New Jersey's Finance Sector

A Detailed Analysis of Labor Market Information

Published Fall 2024

THE NEW JERSEY DEPARTMENT OF LABOR & WORKFORCE DEVELOPMENT
DOL

Office of Research and Information

THE GREAT SEAL OF THE STATE OF NEW JERSEY
LIBERTY AND PROSPERITY
1776

Table of Contents

Finance Sector Highlights	3
Industry Analysis	5
Occupational Overview	21
Demographic Profile	27

New Jersey Finance Sector Highlights

- 2023 Finance Sector Employment in New Jersey: 233,500 workers (6.4% of private sector jobs)
- Job growth (2018-2023): +11,400 jobs (5.1% increase)
- Average Annual Wage (2018-2023): $157,000 (25.4% increase, 94.3% above state average)

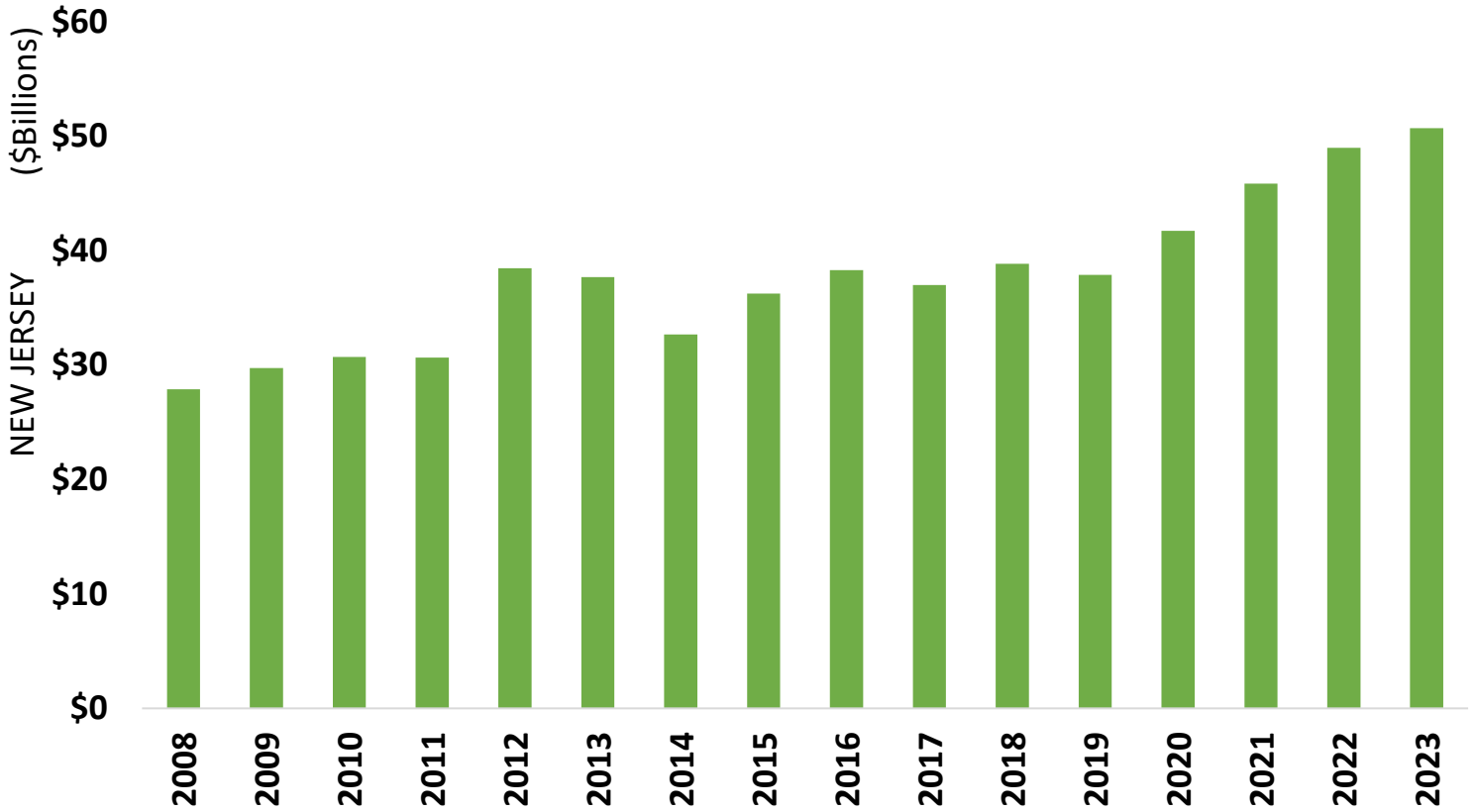
Source: Quarterly Census of Employment and Wages, 2023 Annual Averages
Occupational Employment and Wages Statistics, 2023 Annual Averages

Industry Activities

Office of Research and Information

Industry Analysis

NJ's finance and insurance industry contributed more than $49 billion to Gross State Product in 2023 (7% of state GDP)

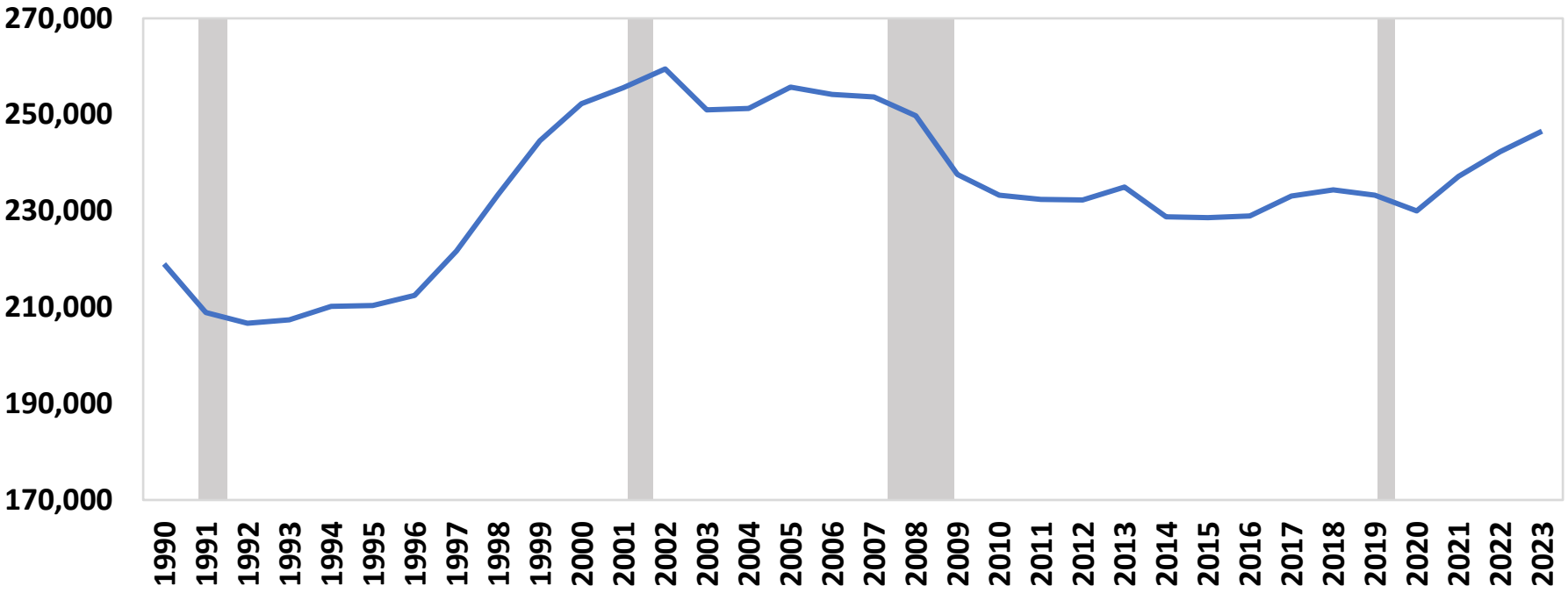


Office of Research and Information

Source: United States Bureau of Economic Analysis, 2008-2023
Prepared by: New Jersey Department of Labor and Workforce Development

1990-2023 Annual Average Employment*

Employment gains since the end of the COVID-19 Pandemic are significant



*Gray area denotes U.S. economic recession as defined by the National Bureau of Economic Research (NBER)

Office of Research and Information

Source: Current Employment Statistics, Annual Averages, 1990-2023
Prepared by: New Jersey Department of Labor and Workforce Development

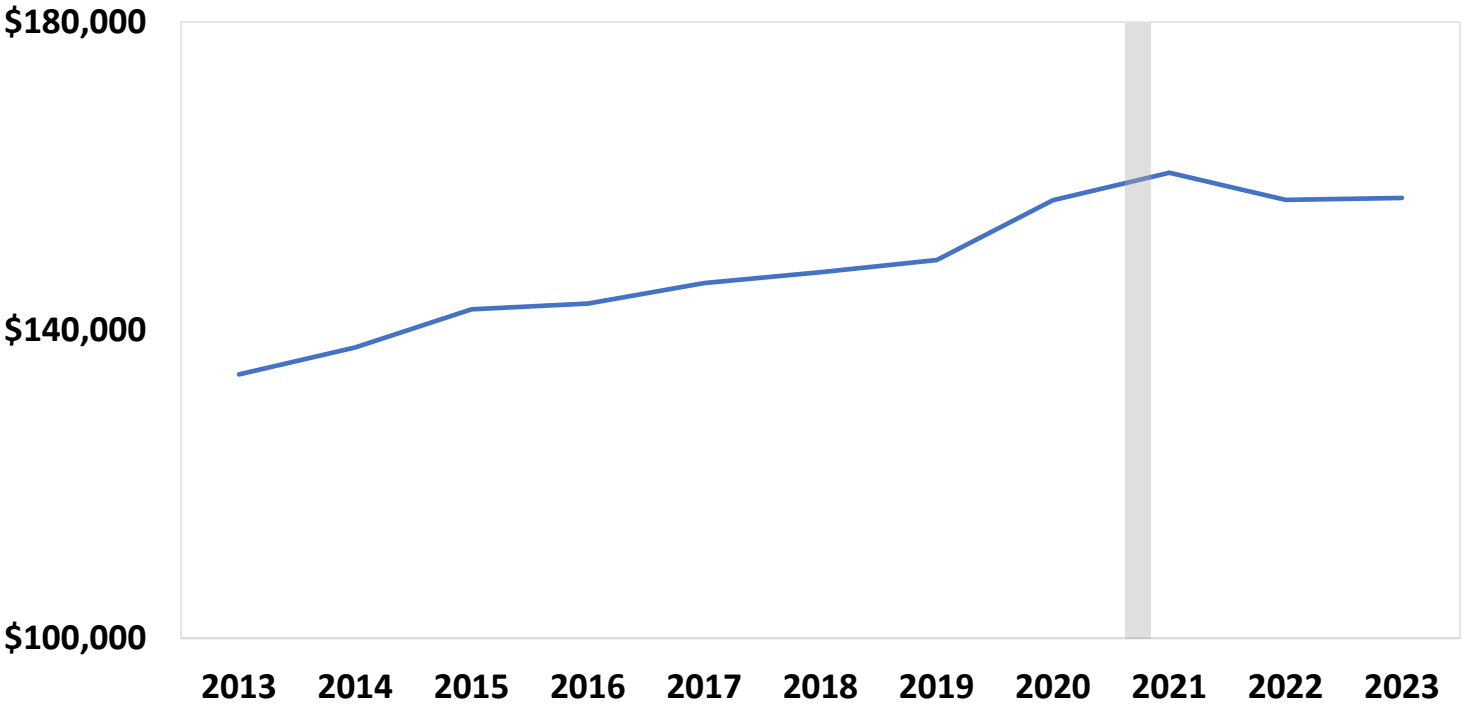
The finance sector includes four major industry groups

NAICS 522 and 524 combined made up two thirds of New Jersey's finance employment in 2023

NAICS	Description	2023 Annual Averages		
		Establishments	Employment	Wages
522	Credit Intermediation and Related Activities	4,918	70,973	$141,239
523	Securities, Commodities, and Other Financial Investments and Related Activities	3,936	44,348	$225,990
524	Insurance Carriers and Related Activities	4,405	74,867	$144,312
5412	Accounting, Tax Preparation, Bookkeeping, and Payroll Services	4,451	42,767	$132,892

Source: Quarterly Census of Employment and Wages, 2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Inflation adjusted industry wages in 2023 dollars* show mild gains over the last ten years

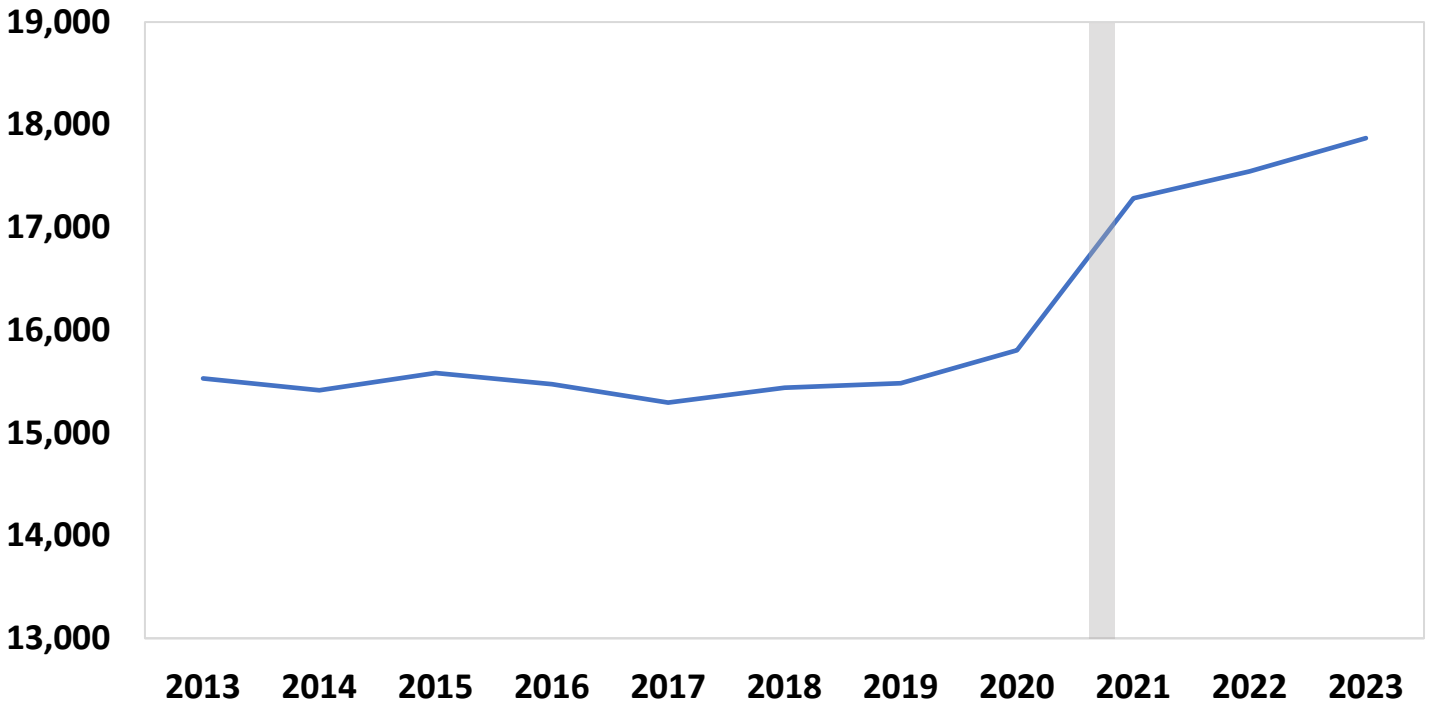


*Gray area denotes U.S. economic recession as defined by the National Bureau of Economic Research (NBER)

Office of Research and Information

Source: Quarterly Census of Employment and Wages, 2013-2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

The number of establishments has increased substantially since the COVID-19 pandemic*



*Gray area denotes U.S. economic recession as defined by the National Bureau of Economic Research (NBER)

Office of Research and Information

Source: Quarterly Census of Employment and Wages, 2013-2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Employment by Region: 2023

More than half of the New Jersey's finance employment is in the northern region

Area	Establishments	Annual Averages		Total Wages	Employment %
		Employment	Wages		
New Jersey	**17,870**	**233,467**	**$157,173**	**$36,694,674,142**	
Northern Region	8,035	131,327	$174,135	$22,868,675,678	56.3%
Central Region	4,155	49,229	$138,394	$6,812,985,963	21.1%
Southern Region	2,505	25,967	$105,950	$2,751,192,427	11.1%
Undistributed	3,185	26,947	$158,156	$34,261,820,074	11.5%

Office of Research and Information

Source: Quarterly Census of Employment and Wages, 2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Employment by Region: 2023

Northern New Jersey

Area	Establishments	Annual Averages		Total Wages	Employment %
		Employment	Wages		
Northern Region	***8,035***	***131,327***	***$174,135***	***$22,868,675,678***	***56.3%***
Hudson	923	42,807	$202,040	$8,648,713,004	
Morris	1,247	24,650	$178,287	$4,394,771,482	
Essex	1,083	21,769	$178,361	$3,882,744,751	
Bergen	2,099	18,510	$140,842	$2,606,979,689	
Somerset	647	7,298	$168,036	$1,226,326,725	
Union	908	6,869	$146,766	$1,008,138,750	
Passaic	622	4,797	$103,699	$497,442,218	
Hunterdon	232	3,303	$148,063	$489,052,107	
Sussex	ND	ND	ND	ND	
Warren	ND	ND	ND	ND	

* ND denotes non-disclosable data

Office of Research and Information

Source: Quarterly Census of Employment and Wages, 2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Employment by Region: 2023

Central New Jersey

Area	Establishments	Annual Averages		Total Wages	Employment %
		Employment	Wages		
Central Region	***4,155***	***49,229***	***$138,394***	***$6,812,985,963***	***21.1%***
Middlesex	1,204	16,708	$150,424	$2,513,284,750	
Mercer	707	16,640	$153,670	$2,557,066,558	
Monmouth	1,437	10,664	$122,613	$1,307,548,485	
Ocean	807	5,217	$83,398	$435,086,170	

Office of Research and Information

Source: Quarterly Census of Employment and Wages, 2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Employment by Region: 2023

Southern New Jersey

Area	Establishments	Annual Averages		Total Wages	Employment %
		Employment	Wages		
Southern Region	***2,502***	***25,967***	***$105,950***	***$2,751,192,427***	***11.1%***
Burlington	782	13,006	$118,187	$1,537,146,211	
Camden	692	5,691	$106,846	$608,061,626	
Atlantic	307	2,639	$91,131	$240,494,871	
Gloucester	375	2,179	$74,118	$161,503,536	
Cape May	152	875	$84,161	$73,640,612	
Cumberland	ND	ND	ND	ND	
Salem	ND	ND	ND	ND	

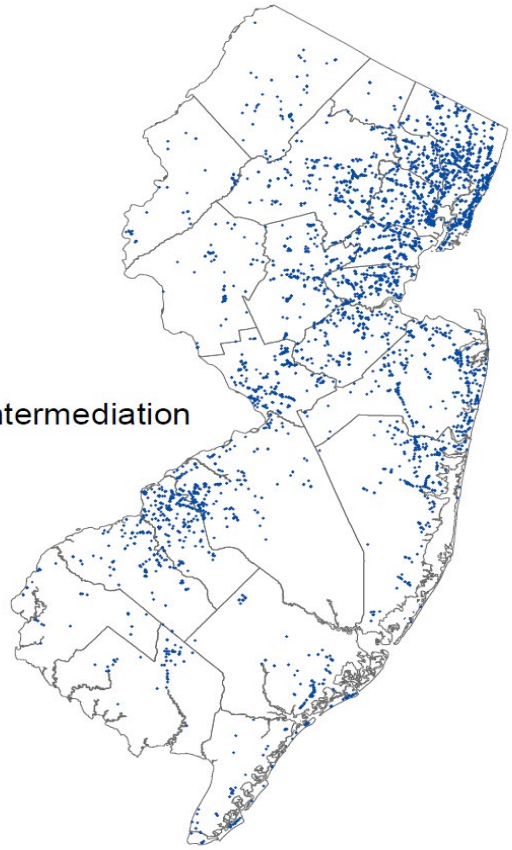
* ND denotes non-disclosable data

Office of Research and Information

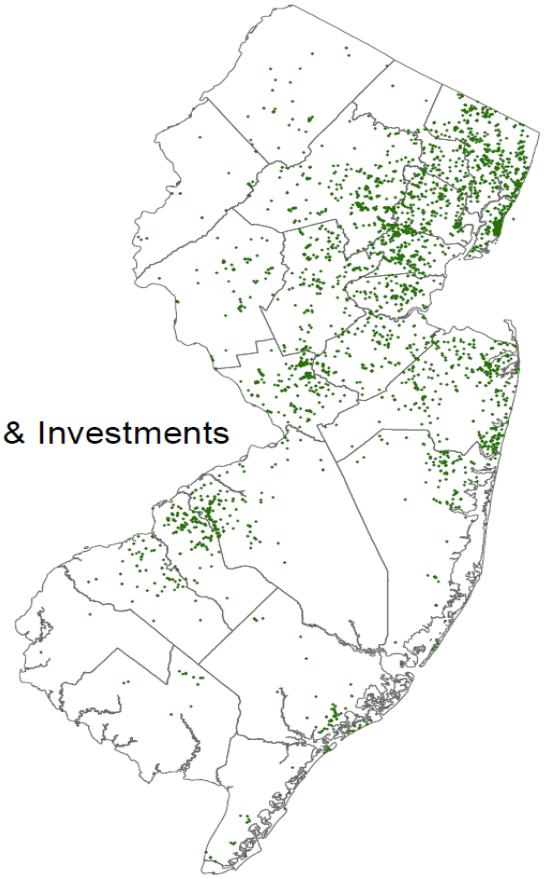
Source: Quarterly Census of Employment and Wages, 2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Most financial establishments are located near Manhattan and along the Northeast Corridor toward Philadelphia

- Credit Intermediation



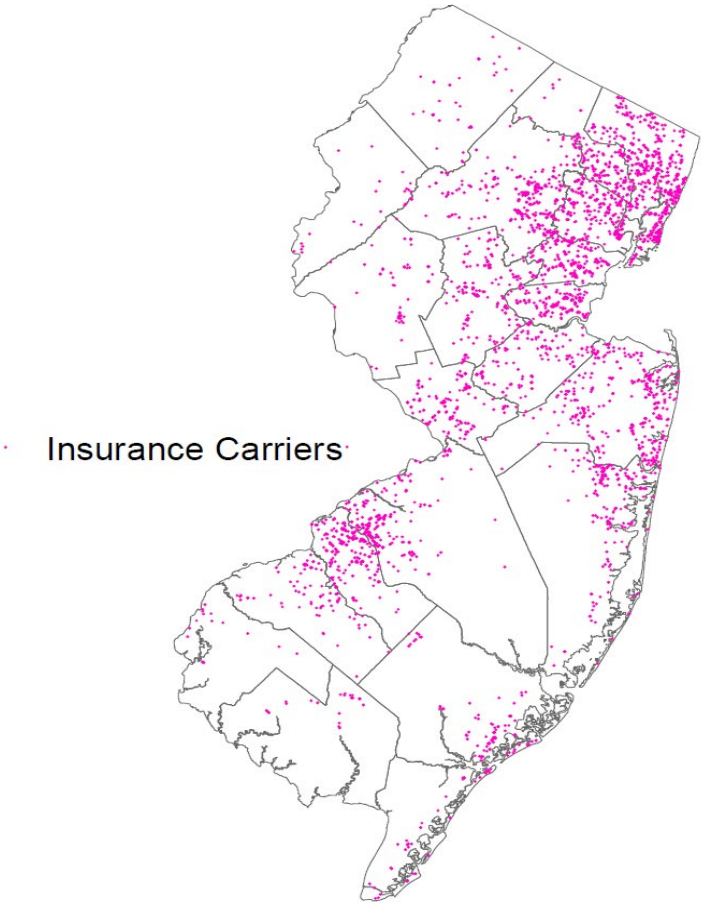
- Securities & Investments

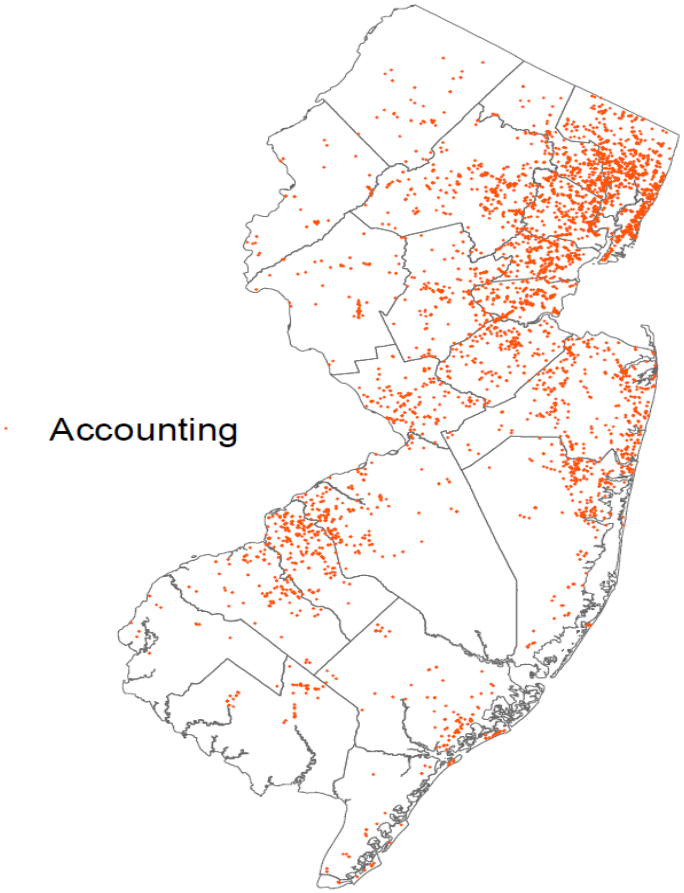


Office of Research and Information

Source: Quarterly Census of Employment and Wages, 2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Most financial establishments are located near Manhattan and along the Northeast Corridor toward Philadelphia



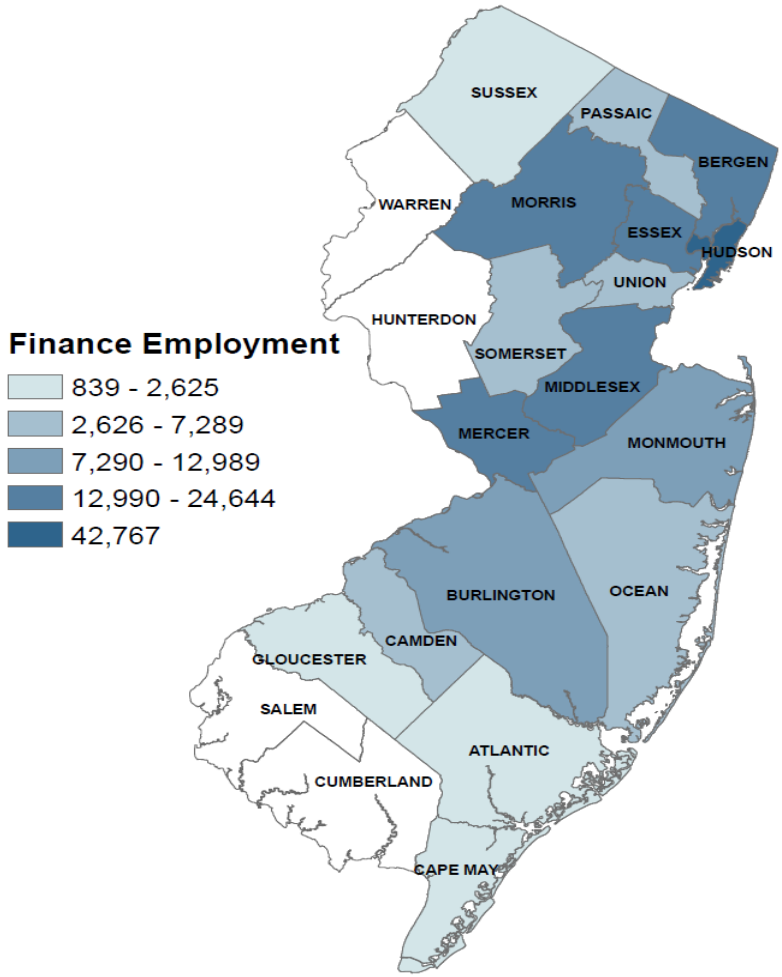


Office of Research and Information

Source: Quarterly Census of Employment and Wages, 2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Finance Sector Employment by County, 2023

Almost 47 percent of the state's finance sector employment is concentrated in four northern counties (Hudson, Essex, Morris and Bergen)

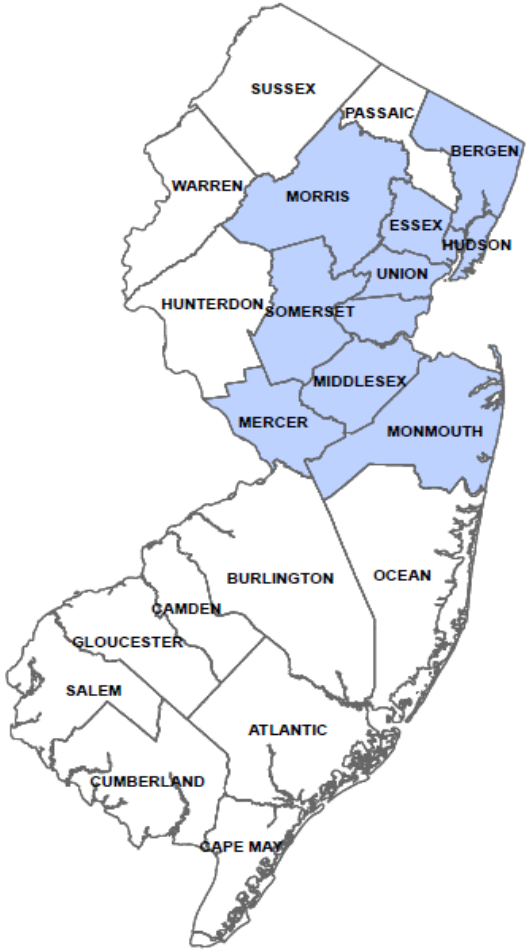


Office of Research and Information

Source: Quarterly Census of Employment and Wages, 2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Commodity Contracts (markets) and Other Financial Investments and Related Activities Employment

Highest employment concentration for this component seen in counties nearest Manhattan

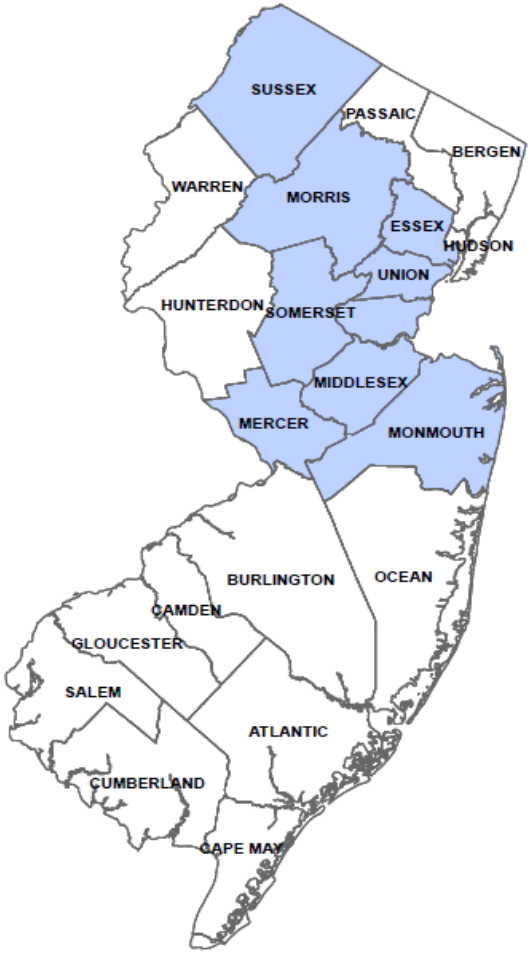


Office of Research and Information

Source: Quarterly Census of Employment and Wages, 2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Insurance Carriers and Related Activities

Highest employment concentration in central and northern part of the state.

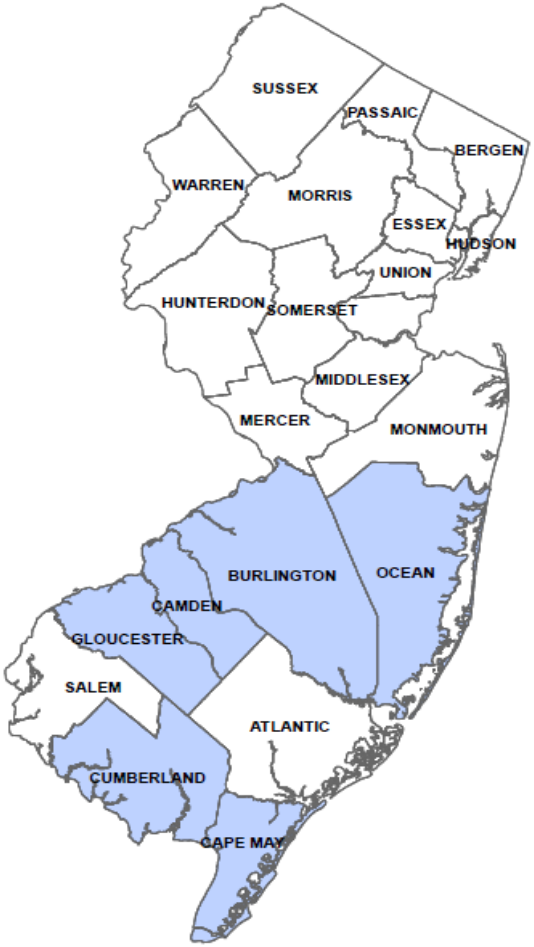


Office of Research and Information

Source: Quarterly Census of Employment and Wages, 2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Credit Intermediation and Related Activities (lenders)

Highest employment concentration for this component seen in counties located across Southern New Jersey

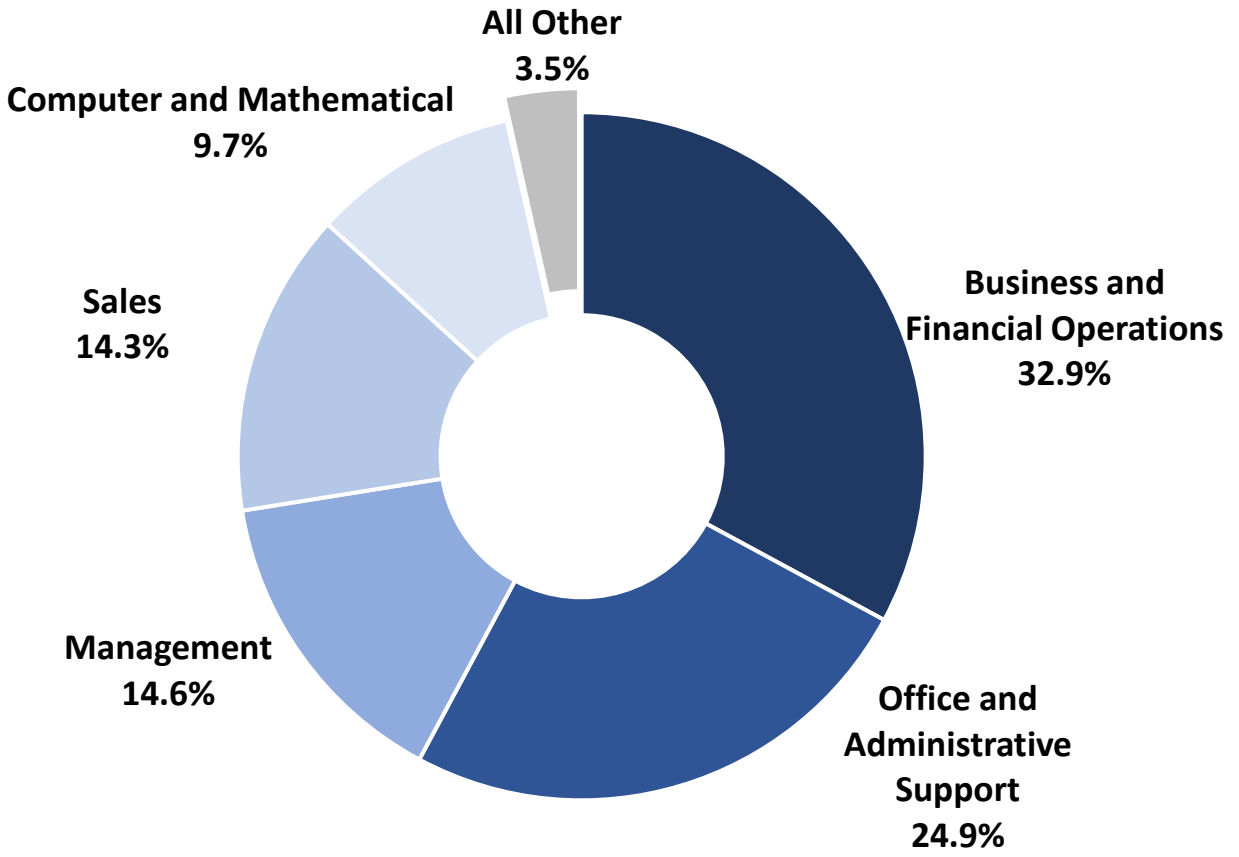


Office of Research and Information

Source: Quarterly Census of Employment and Wages, 2023 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Occupational Analysis

Employment By Occupational Groups



Office of Research and Information

Source: Occupational Employment and Wage Statistics Survey, 2023
Prepared by: New Jersey Department of Labor and Workforce Development

Top Occupations (By Employment)

The following is a breakdown of the top occupations within each major occupational group

Office and Administrative Support Occupations	
Tellers	10,420
Customer Service Representatives	8,180
Insurance Claims and Policy Processing Clerks	5,060

Business and Financial Operations Occupations	
Accountants and Auditors	17,600
Claims Adjusters, Examiners, and Investigators	8,420
Personal Financial Advisors	7,580

Sales and Related Occupations	
Securities, Commodities, and Financial Services Sales Agents	16,740
Insurance Sales Agents	10,860
Sales and Related Workers, All Other	1,680

Source: Occupational Employment and Wage Statistics Survey, 2023
Prepared by: New Jersey Department of Labor and Workforce Development

Top Occupations By Employment (continued)

Management Occupations	
Financial Managers	15,220
Computer and Information Systems Managers	5,690
General and Operations Managers	4,160

Computer and Mathematical Occupations	
Software Developers	6,080
Computer Systems Analysts	3,480
Information Security Analysts	1,390

Legal Occupations	
Lawyers	2,360
Paralegals and Legal Assistants	790
Title Examiners, Abstractors, and Searchers	270

Source: Occupational Employment and Wage Statistics Survey, 2023
Prepared by: New Jersey Department of Labor and Workforce Development

Minimum Education Requirements of Top Occupations (By Employment)

Occupation	Employment	Annual Avg. Wages	Minimum Education Requirements
Accountants and Auditors	17,600	$110,694	Bachelor's degree
Securities, Commodities, and Financial Sales Agents	16,740	$110,990	Bachelor's degree
Financial Managers	15,220	$208,371	Bachelor's degree
Insurance Sales Agents	10,860	$106,910	High school diploma
Tellers	8,790	$43,816	High school diploma

Source: Occupational Employment and Wage Statistics Survey, 2023
Prepared by: New Jersey Department of Labor and Workforce Development

Minimum Education Requirements of Top Occupations (By Employment) Continued

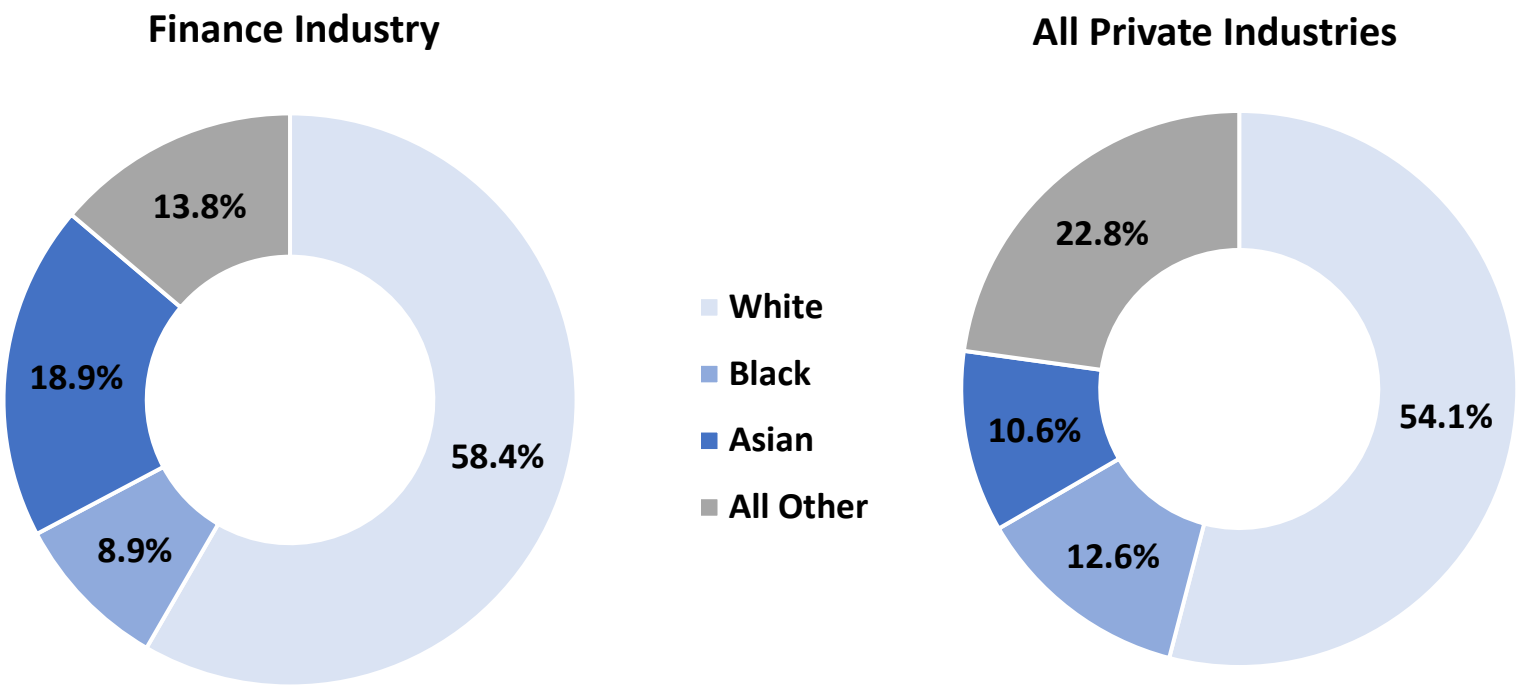
Occupation	Employment	Annual Avg. Wages	Minimum Education Requirements
Claims Adjusters, Examiners, and Investigators	8,420	$87,162	High school diploma
Personal Financial Advisors	7,580	$178,304	Bachelor's degree
Customer Service Representatives	7,410	$47,454	High school diploma
Supervisors of Administrative Support Workers	6,490	$75,060	High school diploma
Loan Officers	6,310	$89,965	Bachelor's degree

Source: Occupational Employment and Wage Statistics Survey, 2023
Prepared by: New Jersey Department of Labor and Workforce Development

Demographic Profile

New Jersey Industry Breakdown by Race

The finance industry employs a larger proportion of White and Asian residents

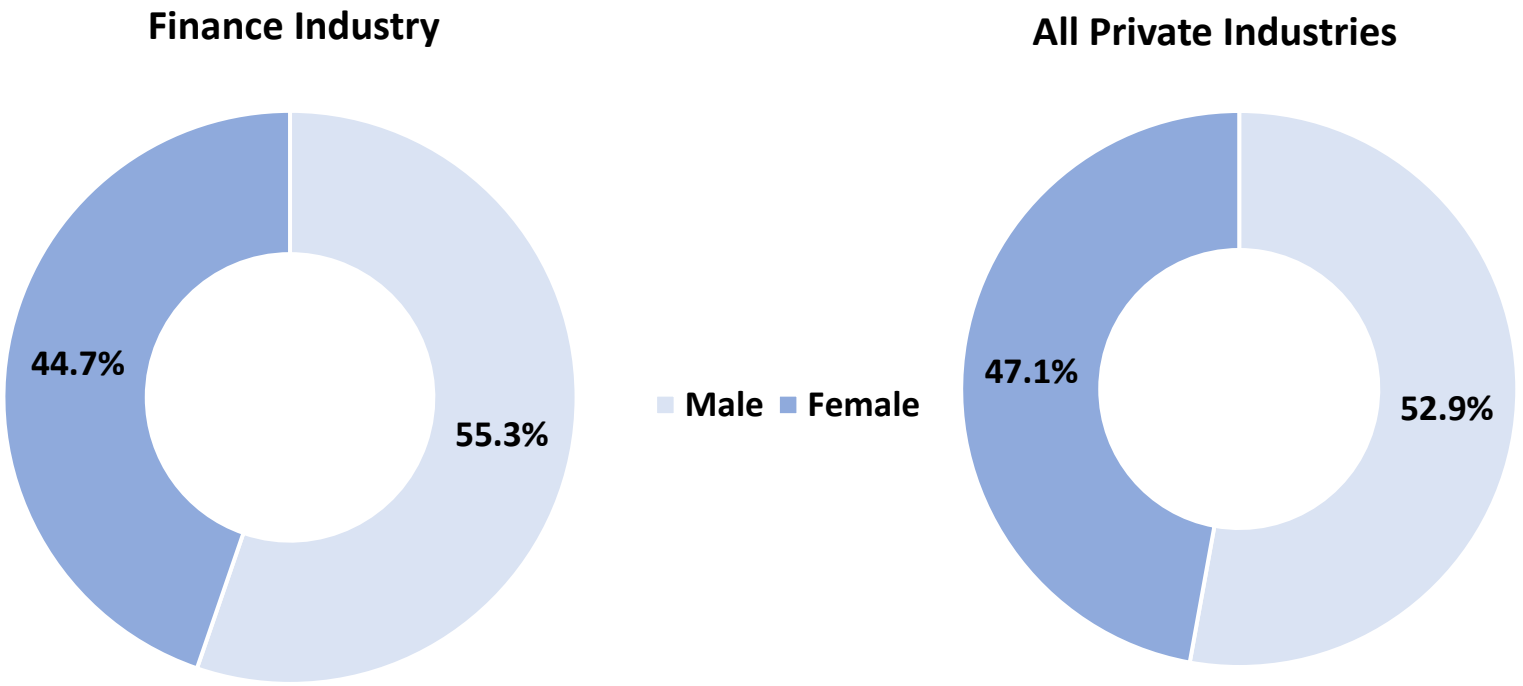


Office of Research and Information

Source: American Community Survey 1-Year Estimates, Public Use Microdata Sample, 2022
Prepared by: New Jersey Department of Labor and Workforce Development

New Jersey Industry Breakdown by Gender

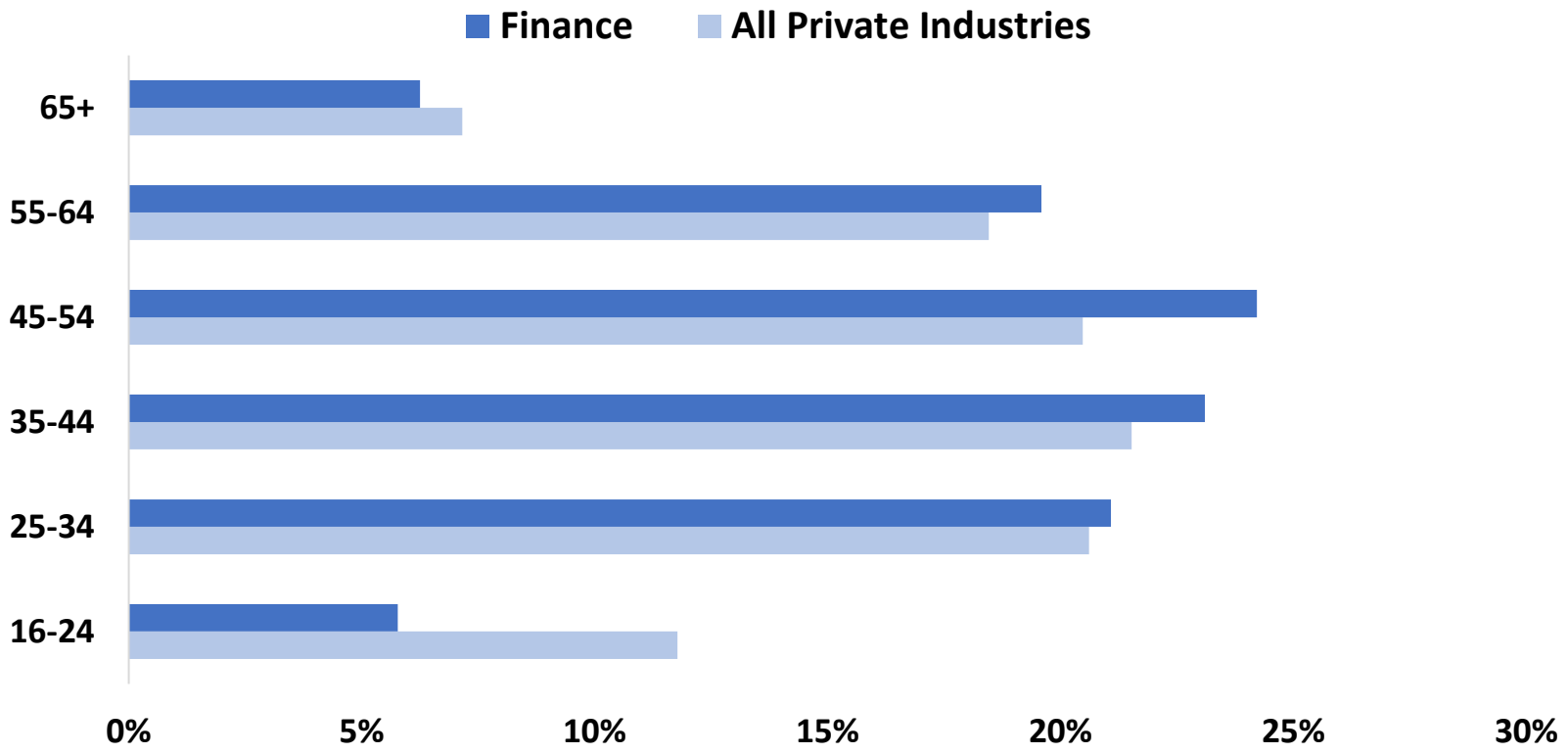
A higher percentage of finance industry workers are male than that of all private industries



Office of Research and Information

Source: American Community Survey 1-Year Estimates, Public Use Microdata Sample, 2022
Prepared by: New Jersey Department of Labor and Workforce Development

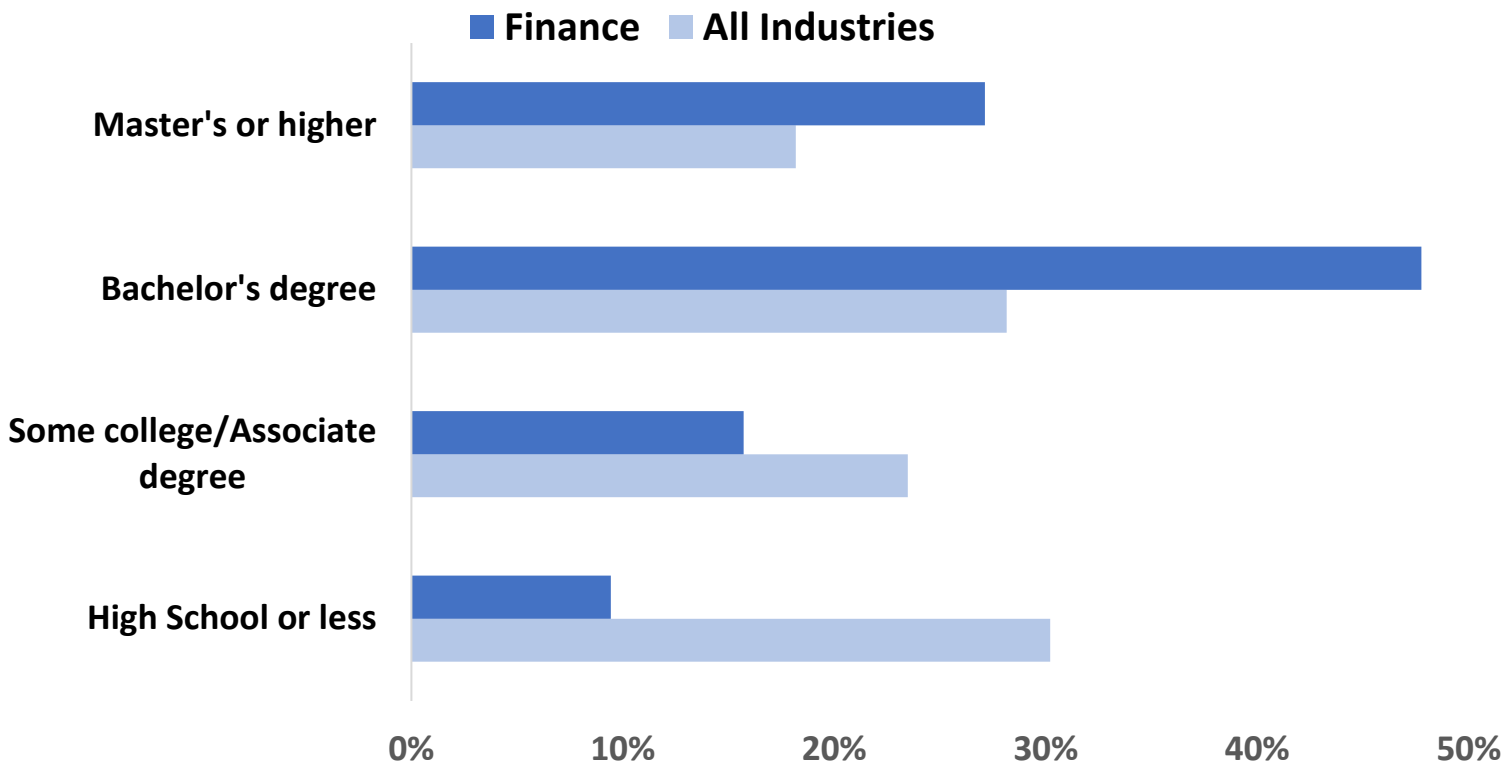
Nearly half of all finance workers are aged 35 to 54



Office of Research and Information

Source: American Community Survey 1-Year Estimates, Public Use Microdata Sample, 2022
Prepared by: New Jersey Department of Labor and Workforce Development

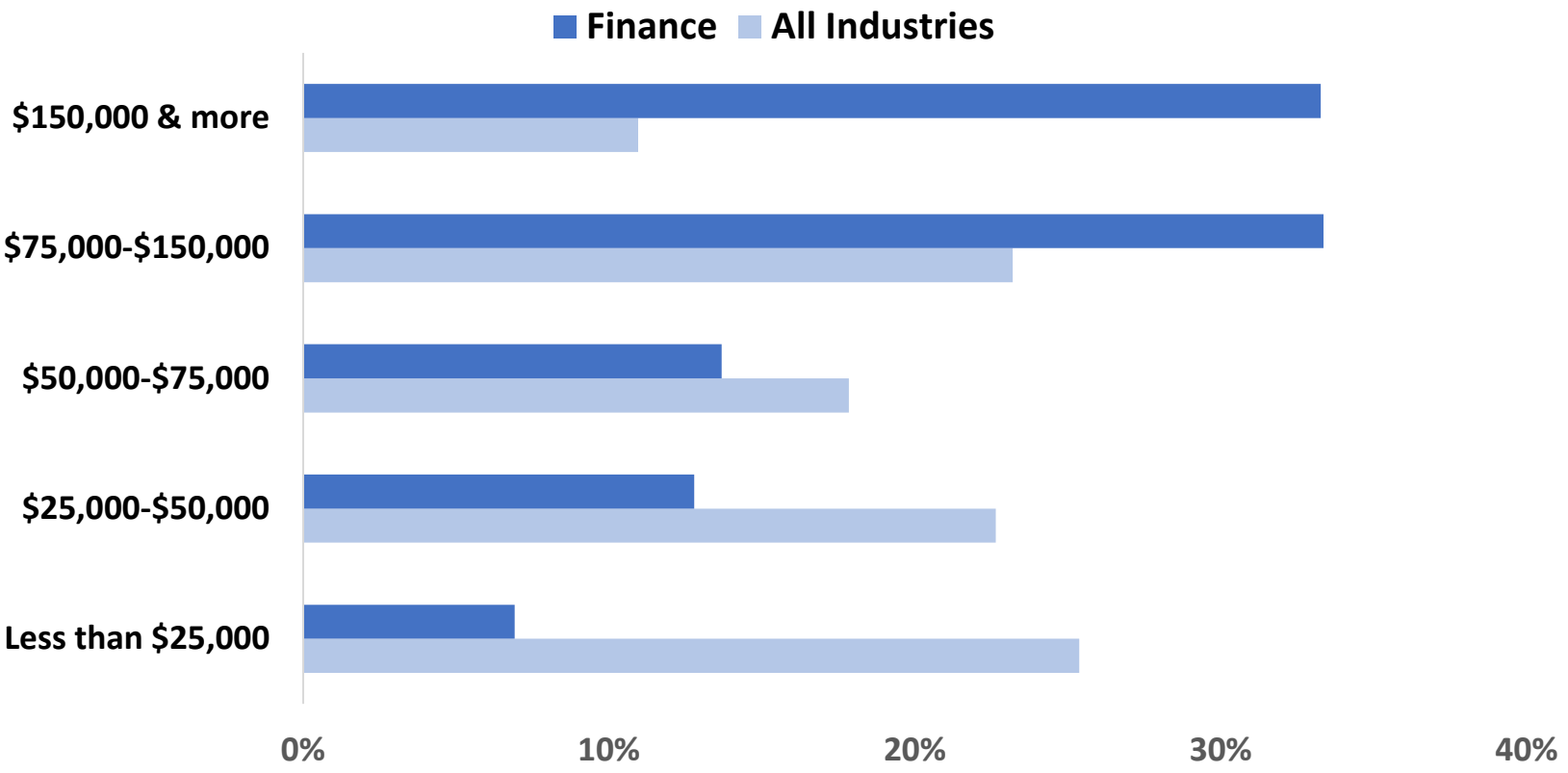
The finance sector employs a highly educated talent pool, with 74 percent of its workers holding a bachelor's degree or higher



Office of Research and Information

Source: American Community Survey 1-Year Estimates, Public Use Microdata Sample, 2022
Prepared by: New Jersey Department of Labor and Workforce Development

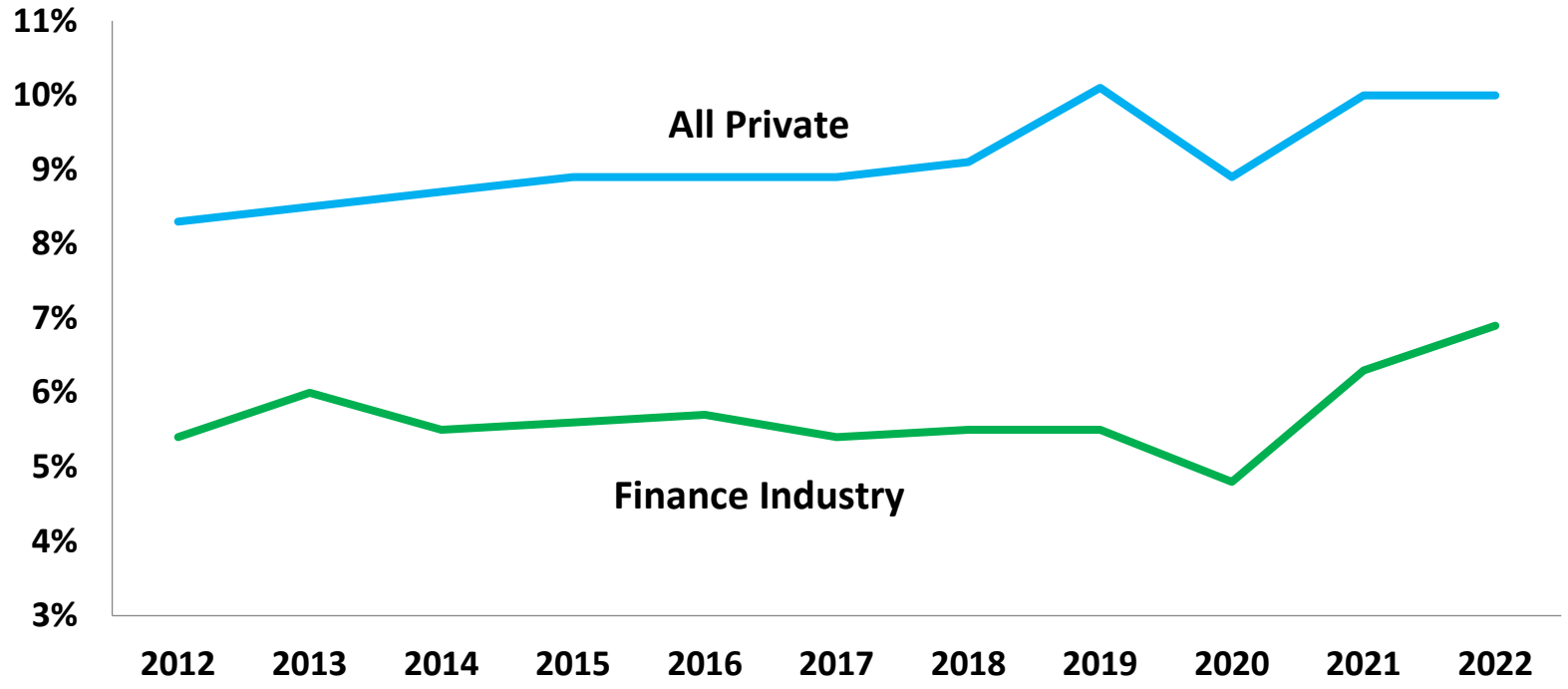
Nearly two-thirds of workers reported earnings more than $75,000 in 2022



Office of Research and Information

Source: American Community Survey 1-Year Estimates, Public Use Microdata Sample, 2022
Prepared by: New Jersey Department of Labor and Workforce Development

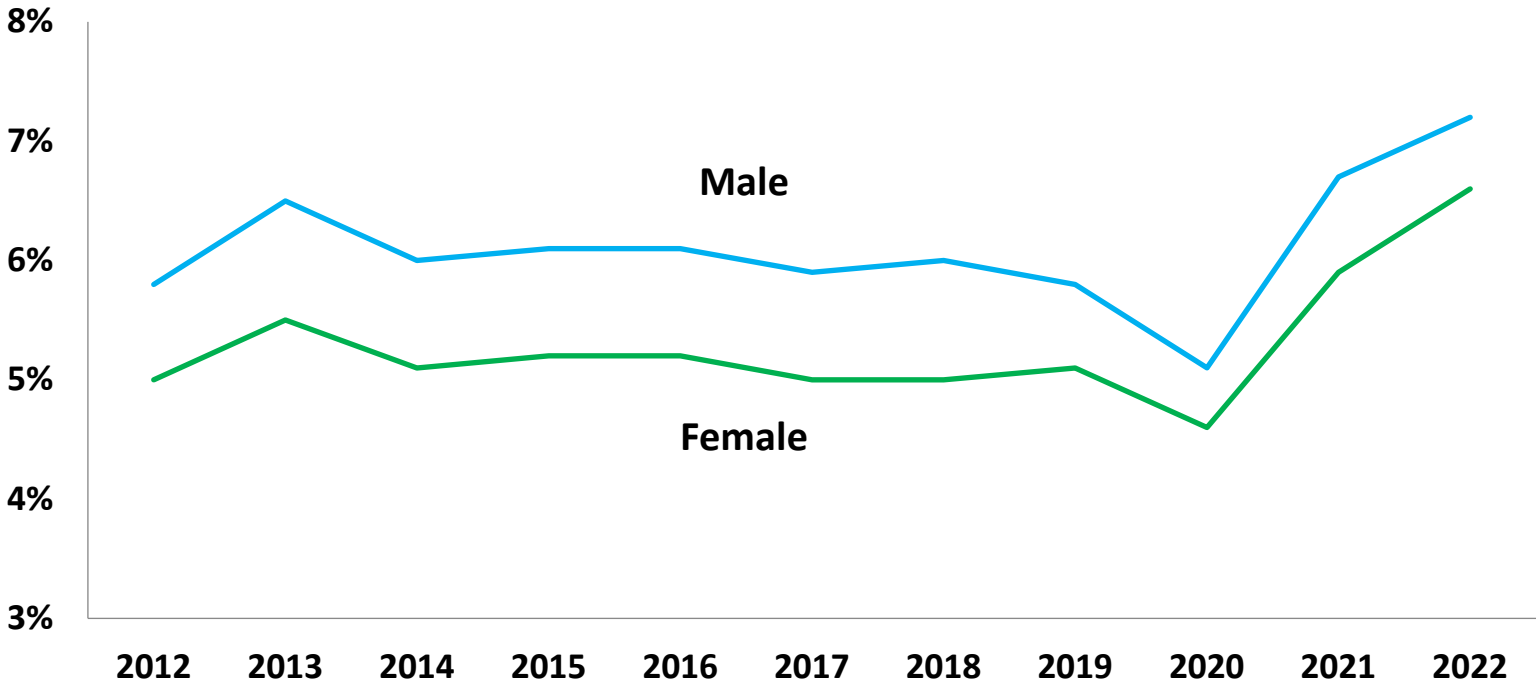
The employment turnover rate is far lower in the financial sector compared to all other private industries



Office of Research and Information

Source: Quarterly Workforce Indicators, 2012-2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Employment turnover remains higher for males vs. females



Office of Research and Information

Source: Quarterly Workforce Indicators, 2012-2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

New Jersey Department of Labor & Workforce Development

This workforce product was funded by a grant awarded by the U.S. Department of Labor's Employment and Training Administration. The product was created by the recipient and does not necessarily reflect the official position of the U.S. Department of Labor. The Department of Labor makes no guarantees, warranties, or assurances of any kind, express or implied, with respect to such information, including any information on linked sites and including, but not limited to, accuracy of the information or its completeness, timeliness, usefulness, adequacy, continued availability, or ownership. This product is copyrighted by the institution that created it. Internal use by an organization and/or personal use by an individual for non-commercial purposes is permissible. All other uses require the prior authorization of the copyright owner.