New Jersey's

Finance Industry

Prepared by:
New Jersey Department of Labor & Workforce Development
Office of Research & Information
Bureau of Labor Market Information
Winter 2021-2022

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THE GOAL OF THIS REPORT IS TO GET AN "IDEA" OF WHAT THE FINANCE INDUSTRY MEANS TO NEW JERSEY

Identify the types of industries and establishments that make up the finance industry sector based on a standard industry classification system

Describe any similarities and differences among its components with regard to such variables as employment, wage, occupation type, education, and demographic characteristics

Examine any present distinctions within the sector and its components that give New Jersey a competitive advantage compared to neighboring states, regions or the nation, or show areas where New Jersey could improve to add to the state's economy

Analyze the current state of the finance industry sector and provide an outlook for employment into the future

INTRODUCTION

The finance industry is a vital component, not only of New Jersey's economy, but for the national and global economies as well. It provides the fuel that **promotes job creation** and **sustains economic growth and innovation**.

A robust finance industry:

- Provides businesses with new ways to lower the cost of capital
- Stimulates global investment and trade
- Presents investors with a wide array of products and services to increase return and manage risk

Industry Description/Overview

The industry encompasses a broad range of organizations that deal with the management of money. Some of these organizations conduct transactions involving the creation, liquidation, or change in ownership of financial assets. Others act as facilitators of these financial transactions.

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INDUSTRY OBJECTIVES

Banking

Investing

Insurance

Accounting

INDUSTRY DESCRIPTION

Finance industry firms fall under four main categories due to the nature of their transactions:

- Banking
- Investing (Securities and Commodities)
- Insurance
- Accounting

Among the organizations in these categories are commercial banks, credit card companies, insurance companies, consumer finance companies, stock and commodity brokerages, accounting firms, payroll services, tax preparation services and investment funds as well as some government sponsored enterprises.

The main activities in this industry include:

- Taking deposits and/or issuing securities
- Pooling financial risk by underwriting insurance and annuities
- Providing specialized services facilitating or supporting financial intermediation, insurance, and employee benefit programs
- Administering accounting, bookkeeping, payroll and tax preparation services
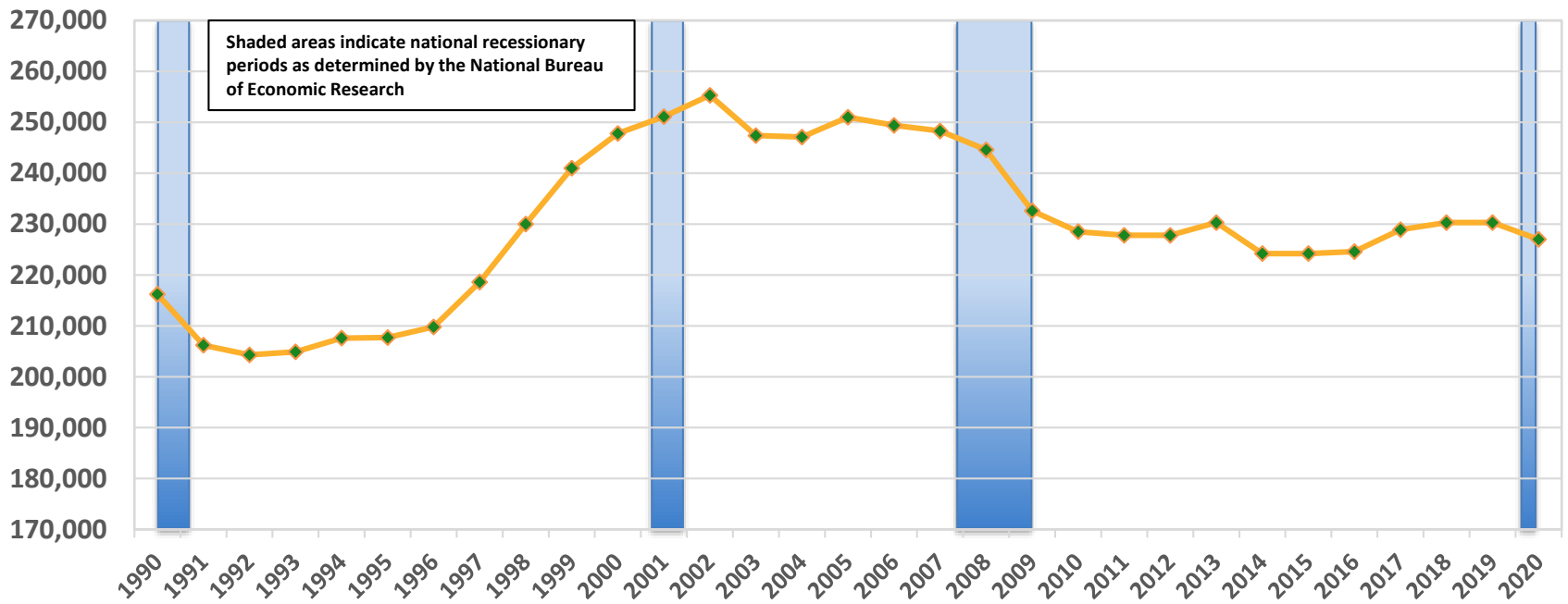
INDUSTRY DATA

1990-2020 ANNUAL AVERAGE EMPLOYMENT CURRENT EMPLOYMENT STATISTICS DATA

Shaded areas indicate national recessionary periods as determined by the National Bureau of Economic Research

Regardless of four national recessions during the 1990 to 2020 period, New Jersey's finance industry sector still holds a net accumulation of approximately 10,800 jobs.
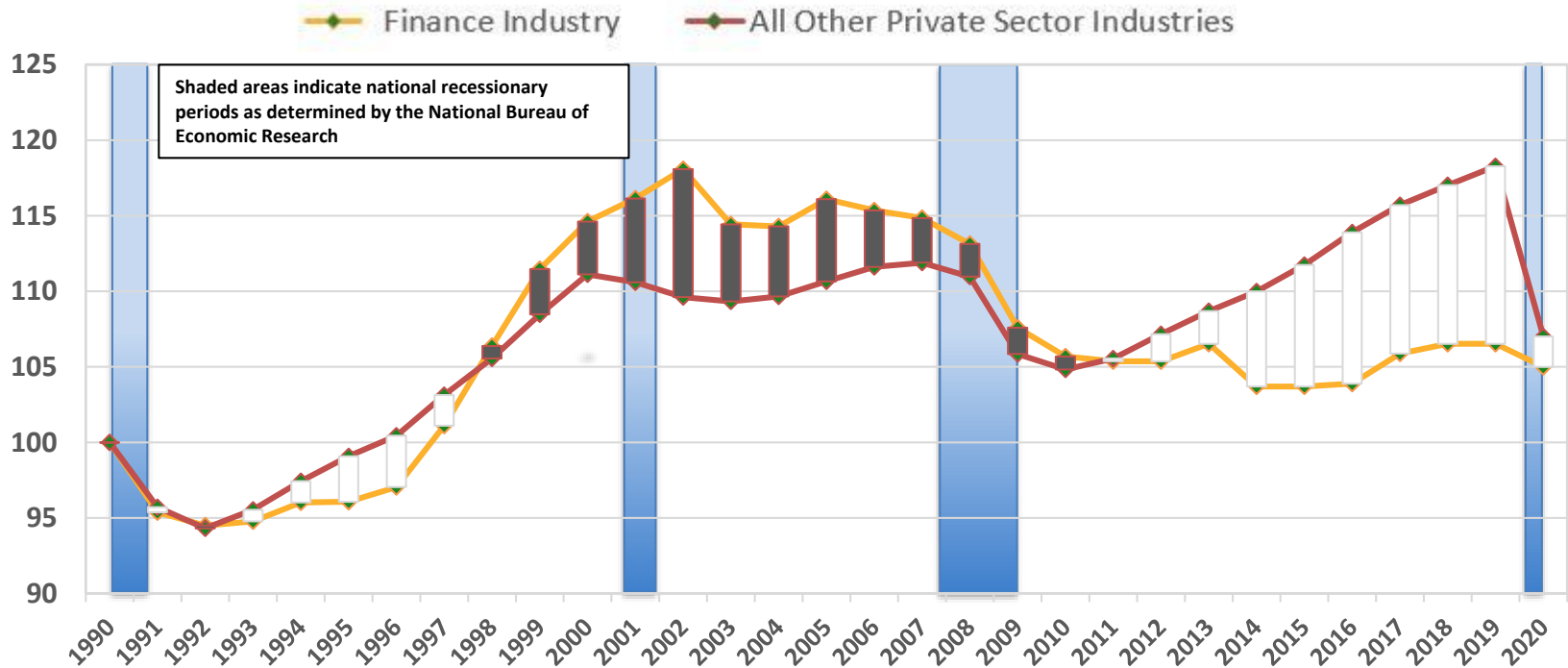
Recessionary Periods: July 1990 - March 1991 / March 2001 - November 2001 / December 2007 - June 2009 / February 2020 – April 2020

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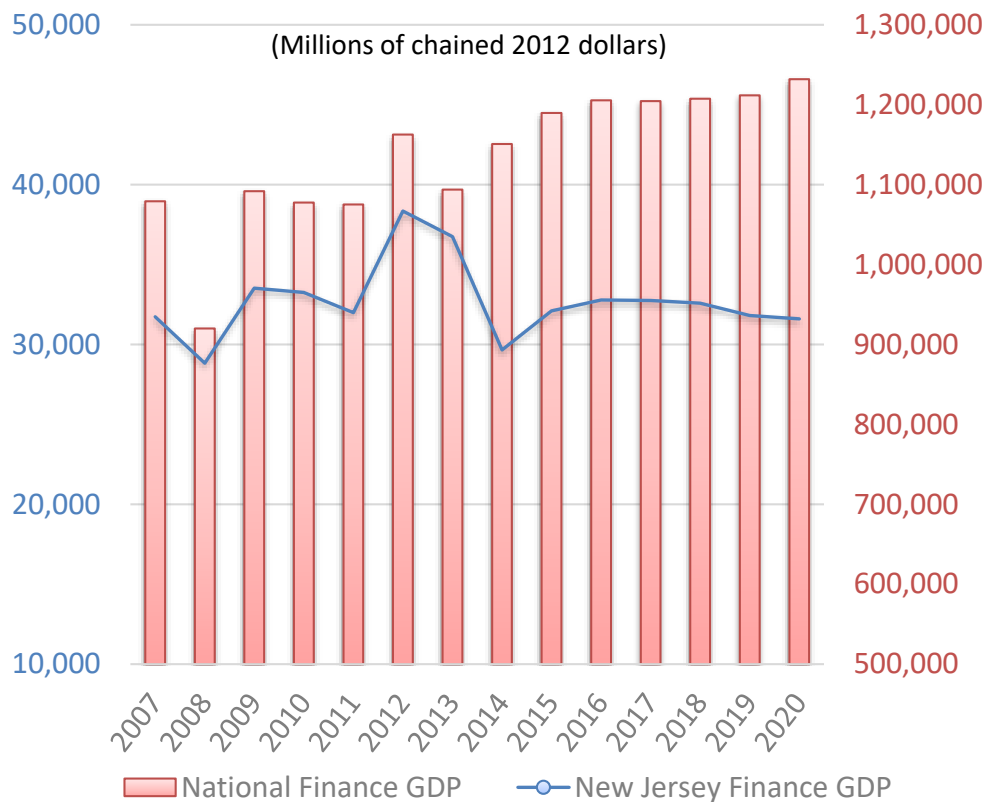# FINANCE INDUSTRY EMPLOYMENT VS. ALL OTHER NEW JERSEY PRIVATE SECTOR INDUSTRIES

Indexed to 1990, the finance sector enjoyed substantial employment gains through the late 1990s and into the mid-2000s. For a number of years, the sector outperformed the balance of all other private sector industries until the fallout from the burst of the housing bubble and the subsequent recession brought the two back in line. Since 2011-2012 however, recovery of the finance sector has lagged behind that of the rest of the private sector as a whole and the disparity continued to grow until the Covid-19 recession. During the pandemic, the finance sector was far less affected than most others as finance firms more easily transitioned to work-from-home.

GROSS DOMESTIC PRODUCT

(Millions of chained 2012 dollars)

Legend: National Finance GDP (bars), New Jersey Finance GDP (line)

(Accounting, Tax Preparation, Bookkeeping and Payroll Services industry is not included)

Gross Domestic Product of New Jersey's Finance Sector

According to the U.S. Bureau of Economic Analysis, in 2020, finance organizations conducted transactions that equated to more than $1.2 trillion (or 7.6 percent of the nation's total Gross Domestic Product for the industry).

In New Jersey alone, the finance industry contributed almost $32 billion. Even with a relatively small share of total employment, New Jersey's finance sector accounted for approximately 6.6 percent of Gross State Product.

Regarding the finance sector alone, New Jersey accounts for 2.6 percent of the entire nation's GDP for this sector.

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INDUSTRY SECTOR FAST FACTS

- In 2020, New Jersey's finance sector employed 218,543 workers, accounting for 6.8 percent of all private sector jobs in the state.

- From 2015 to 2020, New Jersey's finance sector held onto an employment increase of just more than 5,000 jobs (a 2.3 percent rise over the five-year period).

- Combined, the Insurance Carriers and Related Activities component along with the Credit Intermediation and Related Activities component made up 64.8 percent of New Jersey's finance employment in 2020.

- The average annual wage for workers in the finance sector increased 19.4 percent to almost $138,000 between 2015 and 2020.

- The 40 highest paying occupations in the sector each earn a mean annual wage of more than $100,000 and account for almost 60,000 workers or 29.1 percent of finance employment.

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FINANCE ESTABLISHMENTS

Finance Establishments Across the State

As illustrated, the majority of New Jersey's finance establishments are located near Manhattan and Philadelphia. This is a classic example of economies of agglomeration; the economic concept used to describe the benefits that firms gain from locating near one another. Even within industry sectors, competition between firms often attracts more customers, suppliers and educated or experienced workers to specific areas.

Almost 54 percent of the industry sector's employees worked in establishments located in the six northeastern counties (Bergen, Hudson, Passaic, Morris, Essex and Union) in 2020.

Establishment Locations by Finance Subsector New Jersey, 2020

Establishment Locations
- Securities & Other Financial Investments
- Insurance Carriers & Related
- Credit Intermediation

Source: Quarterly Census of Employment and Wages, 2020 Annual Average.
Prepared by: New Jersey Department of Labor and Workforce Development, Office of Research and Information
September, 2021.

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Source: NJLWD, Quarterly Census of Employment and Wages, 2020 Annual Averages
Prepared by New Jersey Department of Labor & Workforce Development, December 2021
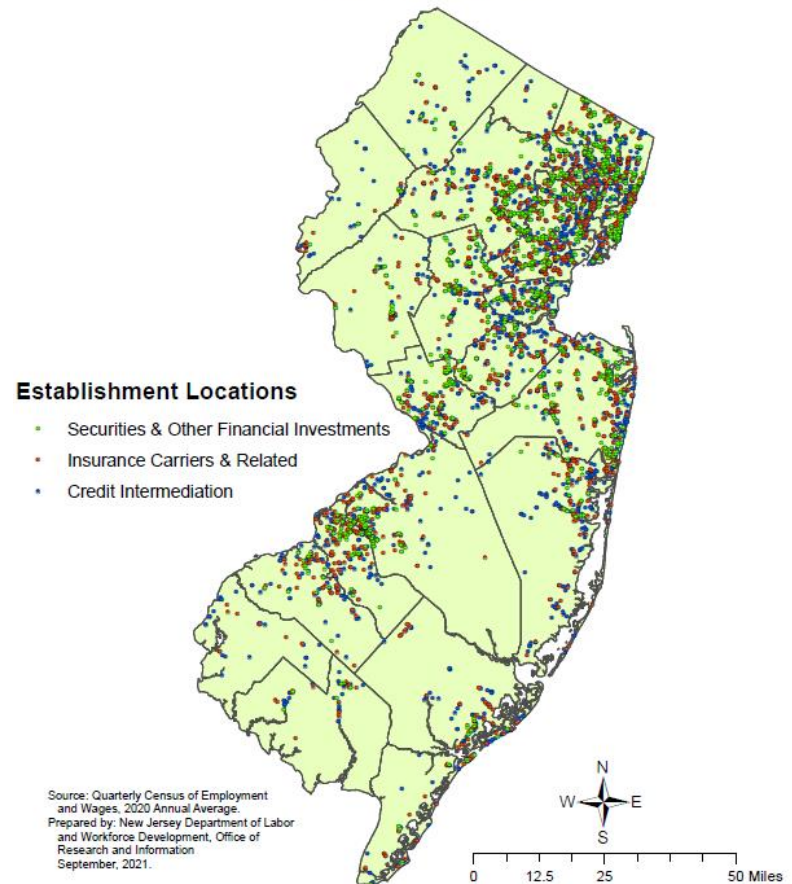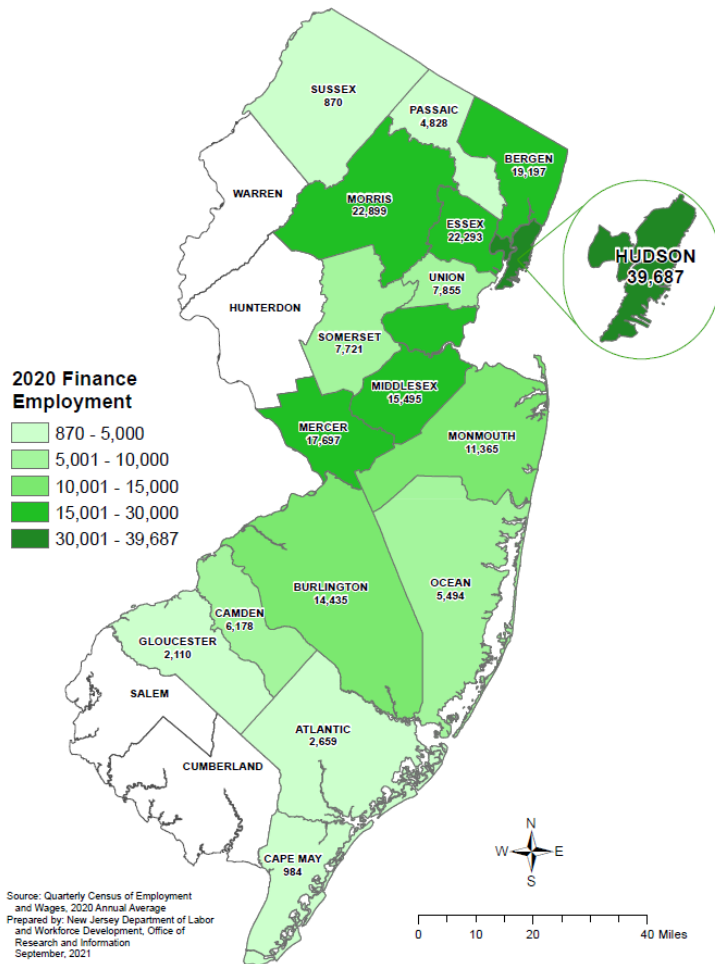
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FINANCE SECTOR EMPLOYMENT BY COUNTY

2020 Finance Employment

- 870 - 5,000
- 5,001 - 10,000
- 10,001 - 15,000
- 15,001 - 30,000
- 30,001 - 39,687

Source: Quarterly Census of Employment and Wages, 2020 Annual Average
Prepared by: New Jersey Department of Labor and Workforce Development, Office of Research and Information
September, 2021

Finance Employment by County - 2020

Hudson County is New Jersey's smallest county (by land area), yet it is home to far more of the state's finance sector workers than any other county. With almost 40,000 industry jobs, Hudson County accounts for 18.2 percent of New Jersey's sector employment due to its proximity to Manhattan, one of the largest financial centers in the world.

Just under 48 percent of the state's finance sector employment is concentrated in only four Northern counties (Hudson, Essex, Morris and Bergen).

Source: NJLWD, Quarterly Census of Employment and Wages, 2020 Annual Averages
Prepared by New Jersey Department of Labor & Workforce Development, December 2021

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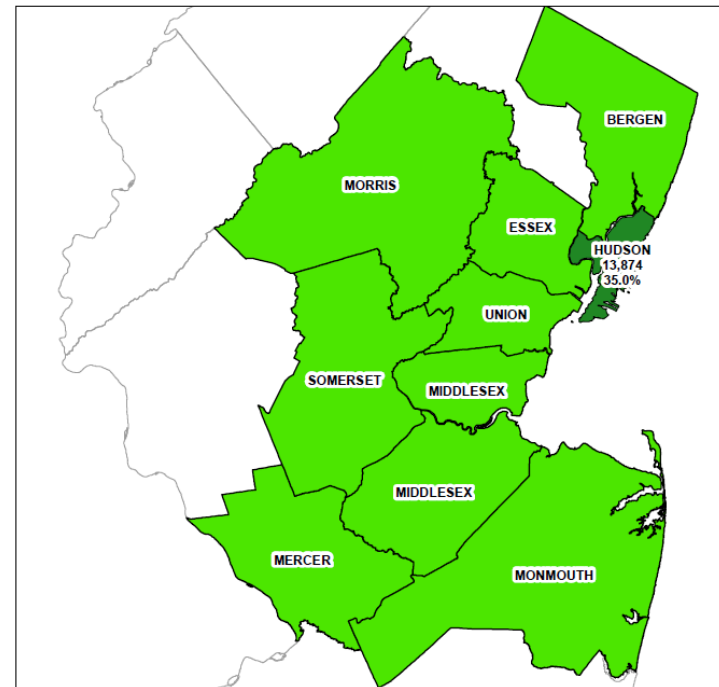
EMPLOYMENT CONCENTRATION BY COMPONENT

Securities, Commodity Contracts, and Other Financial Investments and Related Activities

Hudson County is home to the highest concentration of workers statewide employed in the Securities, Commodities, and Other Financial Investments component. 35 percent of the county's total finance employment falls into this component primarily due to its proximity to Wall Street.

The exception to this paradigm is Mercer County (second highest concentration). The investment subsector component composes almost 33 percent of the county's finance employment concentration as a result of several large investment banks, trading firms and hedge funds claiming a Princeton address, a convenient location along the Northeast Corridor and centered between Philadelphia and Manhattan.

The shaded counties shown on the map represent nine of the top ten counties in the state with the highest concentration of employment for this specific component.

Employment of Securities, Commodity Contracts, and Other Financial Investments and Related Activities and Percentage of Finance Sector Employment by New Jersey County

Source: Quarterly Census of Employment and Wages, 2020 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development, Office of Research and Information
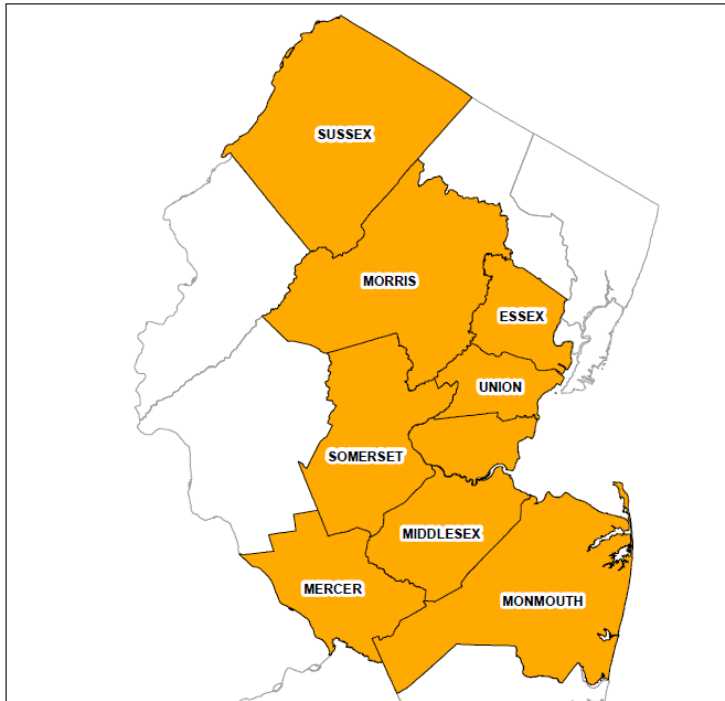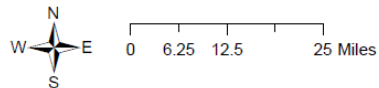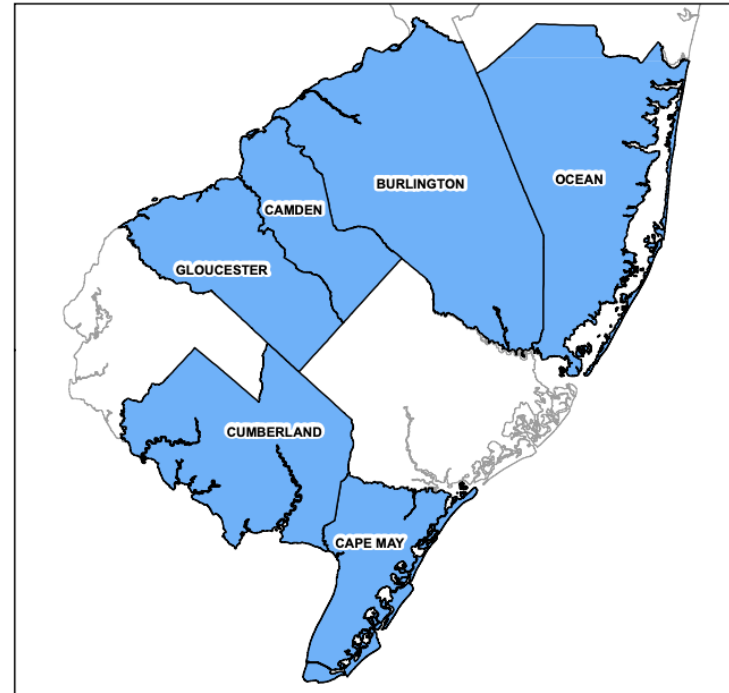September, 2021

Source: NJLWD, Quarterly Census of Employment and Wages, 2020 Annual Averages
Prepared by New Jersey Department of Labor & Workforce Development, December 2021

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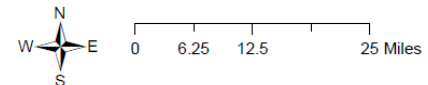
EMPLOYMENT CONCENTRATION BY COMPONENT

Employment of Insurance Carriers and Related Activities and Percentage of Finance Sector Employment by New Jersey County

Source: Quarterly Census of Employment and Wages, 2020 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development, Office of Research and Information
September, 2021

Insurance Carriers and Related Activities

As illustrated on the previous page, location often determines employment concentration within the major industry components.

Eight of the top thirteen counties for employment concentration in the insurance carriers and related activities component are located in the northern-central part of the state.

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EMPLOYMENT CONCENTRATION BY COMPONENT

Credit Intermediation and Related Activities

Six of the top eight counties whose highest concentration of county finance employment resides in the Credit Intermediation component are located across Southern New Jersey. This high concentration comes mostly from scattered commercial bank branches in counties that hold a low overall finance sector employment base, and with very little presence of insurance or investment activity. Burlington County is the exception in this case with multiple finance company headquarter operations boosting employment significantly.

Employment of Credit Intermediation and Related Activities and Percentage of Finance Sector Employment by New Jersey County

Source: Quarterly Census of Employment and Wages, 2019 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development, Office of Research and Information
October, 2020
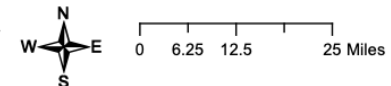
Source: NJLWD, Quarterly Census of Employment and Wages, 2020 Annual Averages
Prepared by New Jersey Department of Labor & Workforce Development, December 2021

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EMPLOYMENT BY REGION: 2020

Area	Region	Establishments	Annual Averages		Total Wages	Employment %
			Employment	Wages		
New Jersey		*15,799*	*218,540*	*$137,834*	*$30,122,254,249*	
Northern Region		*7,832*	*129,318*	*$152,581*	*$19,731,513,408*	*59.2%*
Hudson	North	830	39,687	$180,558	$7,165,792,211	
Morris	North	1278	22,899	$152,371	$3,489,142,128	
Essex	North	1084	22,293	$159,340	$3,552,174,318	
Bergen	North	2,020	19,197	$127,515	$2,447,911,623	
Union	North	882	7,855	$119,229	$936,547,280	
Somerset	North	627	7,721	$142,887	$1,103,230,578	
Passaic	North	605	4,828	$99,892	$482,279,796	
Hunterdon	North	227	3448	$133,041	$458,724,608	
Sussex	North	ND	ND	ND	ND	
Warren	North	ND	ND	ND	ND	
Central Region		*4,080*	*50,051*	*$118,614*	*$5,936,746,963*	*22.9%*
Mercer	Central	737	17,697	$130,017	$2,300,906,556	
Middlesex	Central	1182	15,495	$125,059	$1,937,787,635	
Monmouth	Central	1,423	11,365	$109,380	$1,243,102,950	
Ocean	Central	738	5,494	$82,808	$454,949,822	
Southern Region		*2,427*	*27,947*	*$99,208*	*$2,772,567,509*	*12.8%*
Burlington	South	764	14,435	$110,101	$1,589,301,568	
Camden	South	691	6,178	$104,083	$643,026,146	
Atlantic	South	324	2,659	$81,971	$217,960,357	
Gloucester	South	319	2,110	$65,309	$137,802,280	
Cape May	South	145	984	$71,431	$70,288,362	
Cumberland	South	ND	ND	ND	ND	
Salem	South	ND	ND	ND	ND	
Undistributed		*1467*	*11,222*	*$149,833*	*$1,681,426,369*	*5.1%*

* ND: Data for industries with few units or for industries where one employer makes up a significant portion of industry employment have been suppressed.

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SUBSECTOR BREAKDOWN

The finance sector is broken down into the following six subsectors:

NAICS	Description	2020 Annual Averages		
		Establishments	Employment	Wages
521	Monetary Authorities - Central Bank	ND	ND	ND
522	Credit Intermediation and Related Activities	4,616	70,536	$126,008
523	Securities, Commodities, and Other Financial Investments and Related Activities	3,087	37,929	$202,053
524	Insurance Carriers and Related Activities	3,870	71,151	$131,490
525	Funds, Trusts, and Other Financial Vehicles	ND	ND	ND
5412	Accounting, Tax Preparation, Bookkeeping, and Payroll Services	4,135	38,622	$106,705

The Insurance Carriers and Related Activities component combined with the Credit Intermediation and Related Activities component made up roughly two thirds of New Jersey's finance employment in 2020. The Securities, Commodities, and Other Financial Investments and Related Activities subsector and the Accounting, Tax Preparation, Bookkeeping, and Payroll Services equally make up the final third of finance industry employment at roughly 17% each.

*   ND: Data for industries with few units or for industries where one employer makes up a significant portion of industry employment have been suppressed.

LOCATION QUOTIENT

Location quotient is a way of quantifying the concentration of an industry in a region versus a larger geographic area.

The bubble charts on the following pages are used to show three data points at once.

- The size of the bubble represents the amount of _employment_ in the subsector.

- The location of the bubble on the Y-axis represents 2020 _annual average wages_ for the subsector.

- The location of the bubble on the X-axis represents the _location quotient_ of the subsector.

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LOCATION QUOTIENT

In this case, the location quotient compares the concentration of the industry subsectors in the state to those of the nation. Industries with a location quotient above 1 are known as "basic industries" which (in theory) export a good or service from the state and in return, bring in wealth.

Securities, Commodity Contracts, and Other Financial Investments and Related Activities

Insurance Carriers and Related Activities

Credit Intermediation and Related Activities

Accounting, Tax Preparation, Bookkeeping and Payroll Services

Monetary Authorities – Central Bank (NAICS 521) and Funds, Trusts, and Other Financial Vehicles (NAICS 525) contain non-disclosable data and therefore cannot be plotted
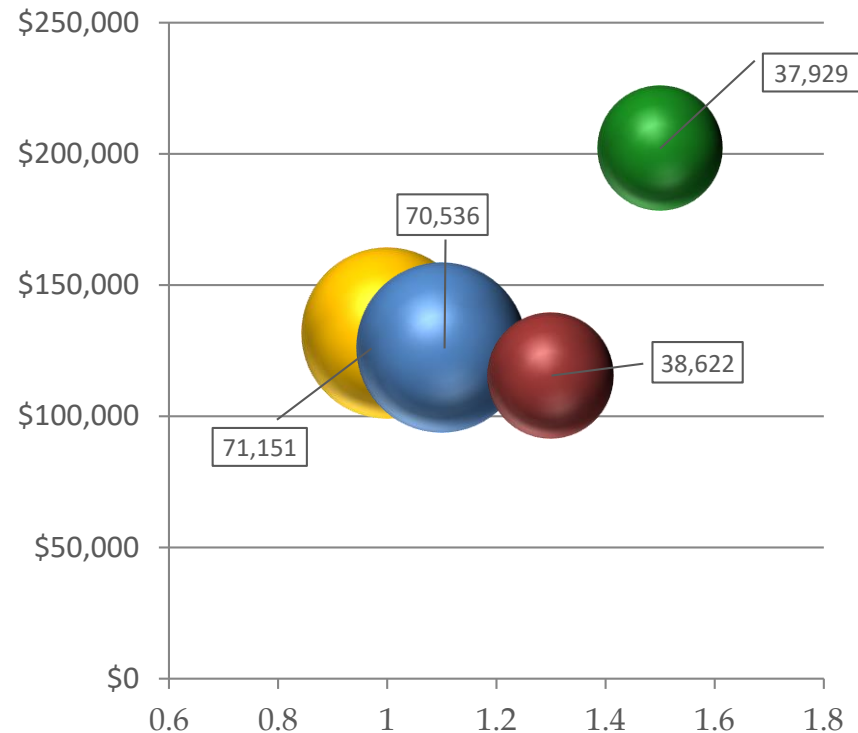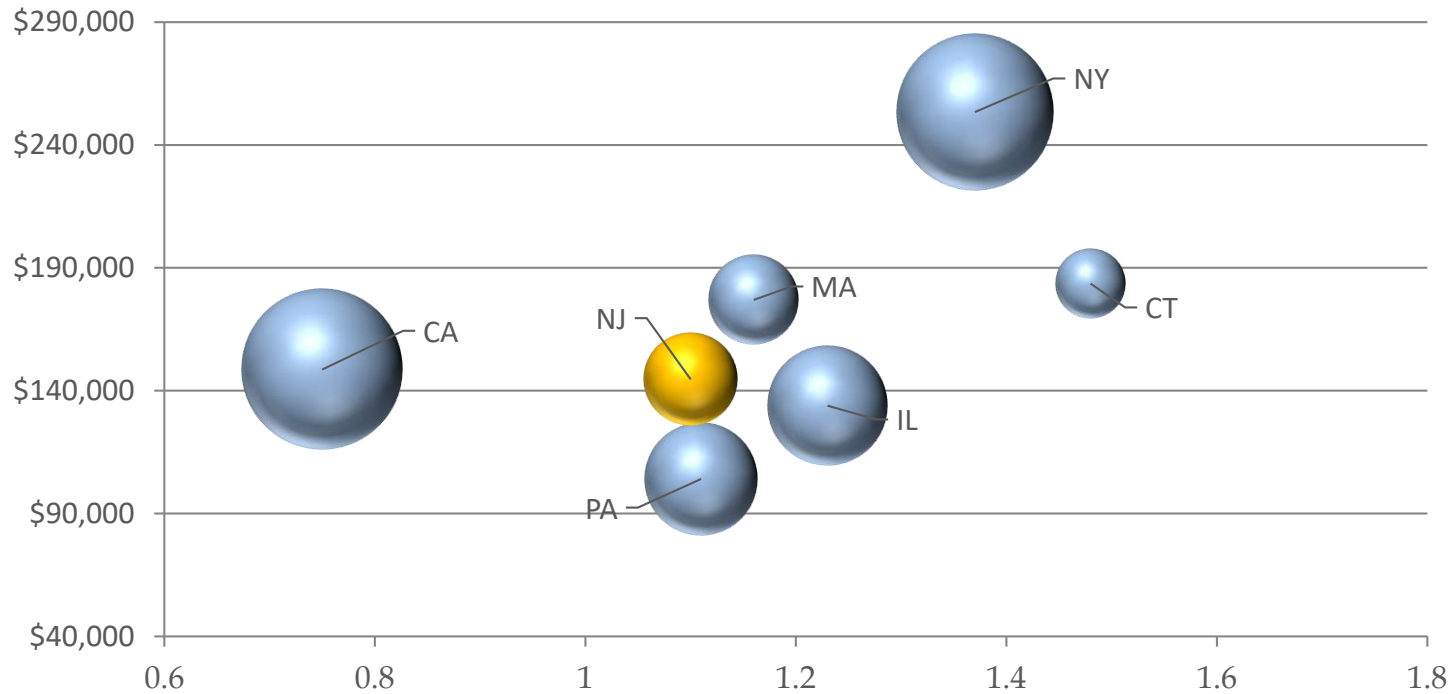
LOCATION QUOTIENT

New Jersey's location quotient vs. other relevant states
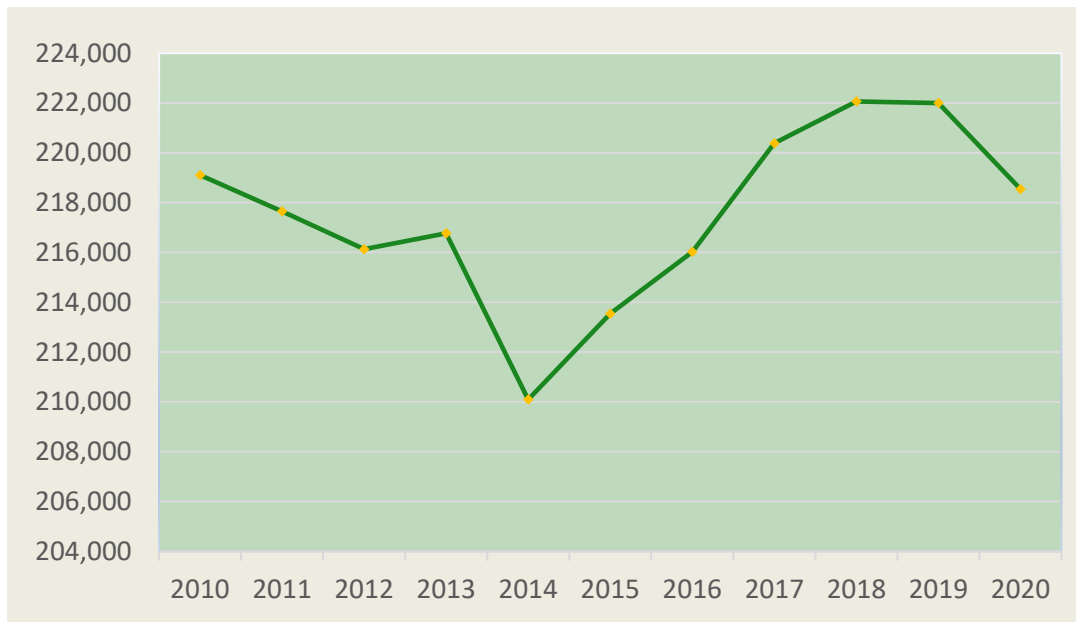

The chart shows the state's position against other states selected due to either their proximity to New Jersey or their significant finance sector employment. (Accounting, Tax Preparation, Bookkeeping and Payroll Services industry is not included)

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EMPLOYMENT TREND 2010-2020

Annual Average Employment

The finance industry sector began showing a loss in employment even before the start of the Great Recession (December 2007 – June 2009) and continued a downward trend through the following eight years for a net loss of almost 30,000 jobs. From peak to trough (2006-2014) NJ finance lost 12.3 percent of employment.

The industry finally regained its composure between 2014 and 2015 with a modest 1.6 percent gain followed by a 1.2 percent gain in 2016. Growth continued at the rate of 2.0 percent and 0.8% in 2017 and 2018 respectively before Covid-19 fueled a new recession.

While Covid-19 decimated New Jersey's overall employment by record levels, the finance industry saw a loss of only 1.6% from the previous year compared to an average loss of 8.7 percent for all private industries in NJ. Along with years of already increasing online and mobile transactions, and the ability to immediately transition to Work-From-Home status (reducing the need for close physical contact with customers), finance firms were able to retain most of their business through the pandemic. Approximately 218,500 finance sector workers were employed in New Jersey in 2020.

INDUSTRY WAGES TREND 2010-2020
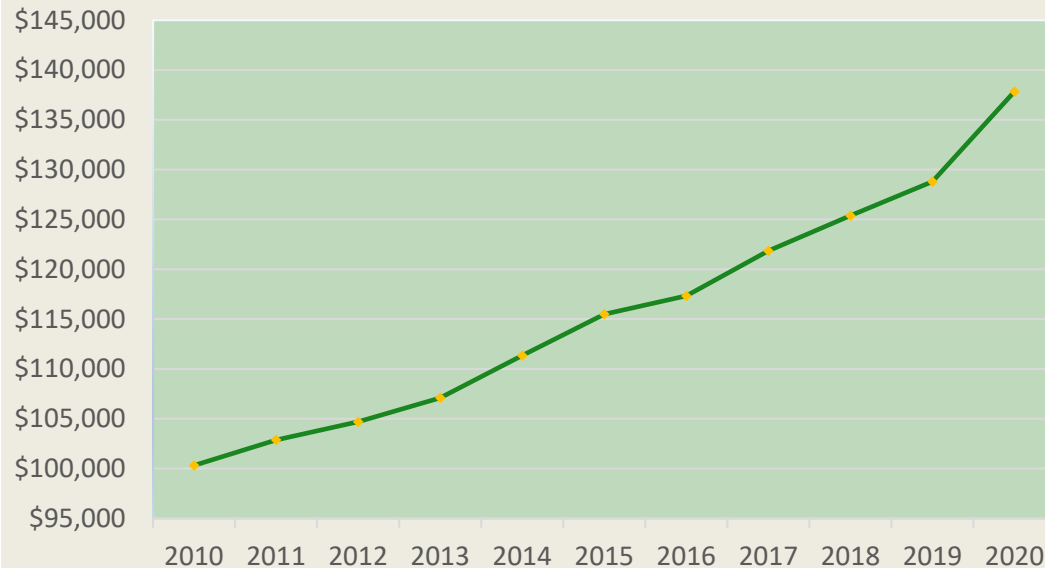
Annual Average Wages

More than $30.1 billion in total wages were paid by New Jersey's employers in the finance sector in 2020.

With an annual average wage of $137,832, the state's finance sector workers earned an average wage 19.1 percent higher than sector workers nationally, 86.1 percent higher than the state's average wage for all private sector employment, and more than double the nation's average for all private sector industries (114.6 percent higher).
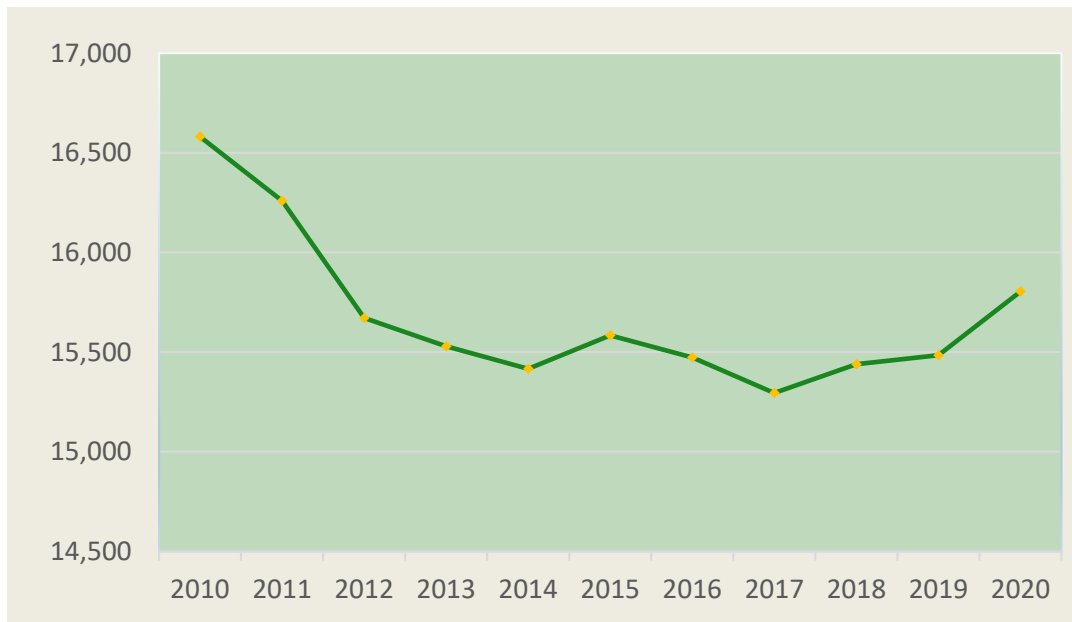
The average annual wage for New Jersey's finance sector has increased steadily at an average rate of 3.5 percent each year since 2010, but with a large bump in pay of 7.0 percent from 2019-2020.

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ESTABLISHMENT TREND 2010-2020

Annual Average Establishments

Along with a decline in employment from 2006 onward came a decline in New Jersey's industry establishment count. Finance sector establishments have dropped 5.8 percent over the 2009-2019 period. The multitude of mergers and acquisitions along with the subsequent consolidations among finance institutions were largely to blame.

Over this period, the state also encountered several finance sector firms moving away from Wall Street and into New Jersey for more competitive real estate levels and lower corporate tax rates, offsetting some unit declines.

But while industry employment rebounded from 2014, the establishment count has not followed accordingly. With advances in online banking, financial institutions have far less need for brick and mortar locations. The sector did see a 2.1 percent rise in the last year, even as employment declined. The unit gains occurred mostly in the Securities, Commodities and Other Financial Investments and Related Activities subsector reflecting volatile stock and commodity trading activity during the Covid-19 pandemic.

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OCCUPATIONAL DATA

EMPLOYMENT BY MAJOR OCCUPATIONAL GROUP

| Occupational Group	Employment	% of sector
43 Office and Administrative Support Occupations	66,290	31.2%
13 Business and Financial Operations Occupations	65,110	30.7%
41 Sales and Related Occupations	29,800	14.0%
11 Management Occupations	26,290	12.4%
15 Computer and Mathematical Occupations	17,730	8.4%
23 Legal Occupations	2,330	1.1%
All Other Occupational Groups Combined	*4,710*	*2.2%*
Total (All Finance Occupations)	**212,260**	**100%**

Roughly 76 percent of all finance employment in New Jersey falls under three major occupational groups: Office and Administrative Support, Business and Financial Operations, and Sales and Related Occupations.

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EMPLOYMENT BY MAJOR OCCUPATIONAL GROUP

All Other Occupational Groups
2.2%

Management Occupations
12.4%

Office and Administrative Support Occupations
31.2%

Business and Financial Operations Occupations
30.7%

Sales and Related Occupations
14.0%

Legal Occupations
1.1%

Computer and Mathematical Occupations
8.4%

Legend:
- Management Occupations
- Business and Financial Operations Occupations
- Computer and Mathematical Occupations
- Legal Occupations
- Sales and Related Occupations
- Office and Administrative Support Occupations
- All Other Occupational Groups
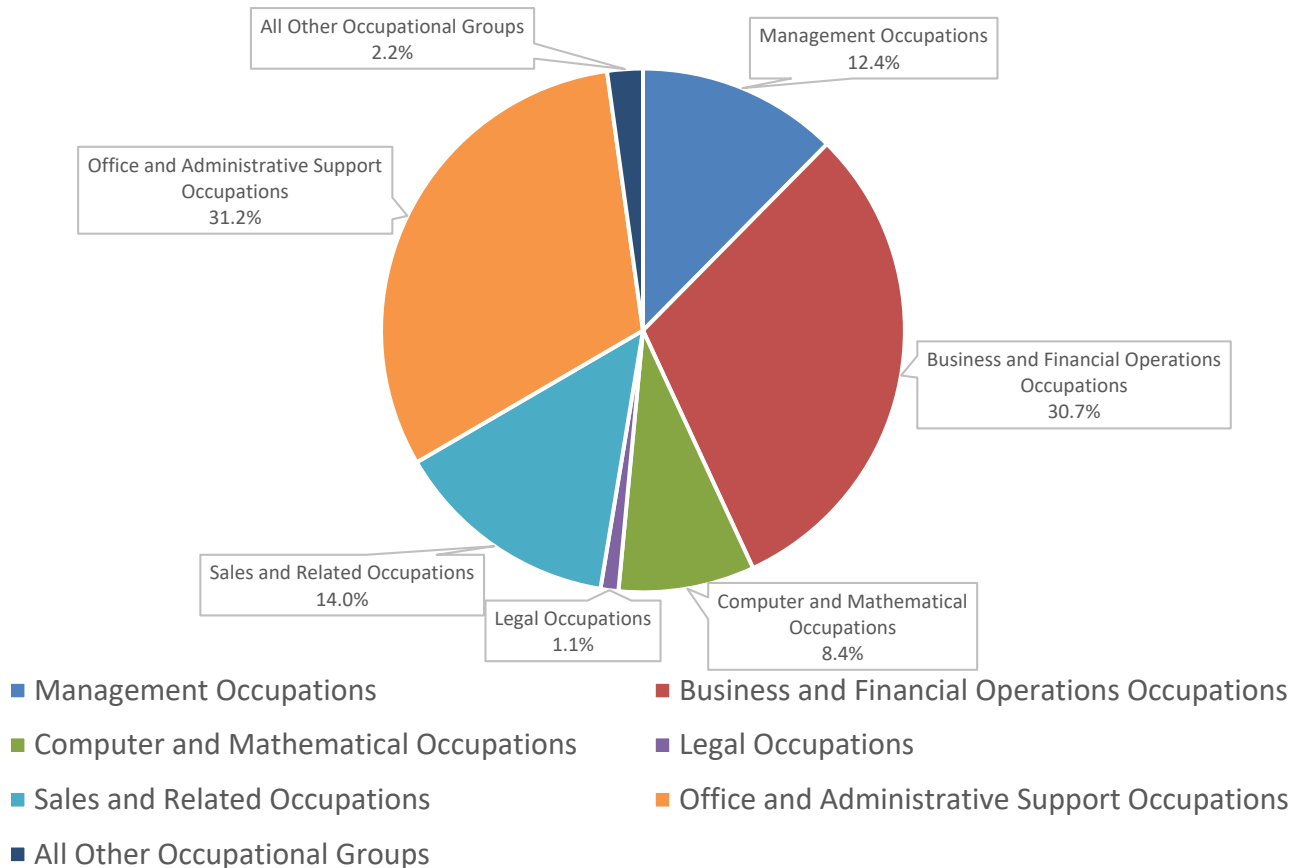
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TOP OCCUPATIONS (BY EMPLOYMENT) WITHIN EACH MAJOR OCCUPATIONAL GROUP

Office and Administrative Support Occupations		Management Occupations	
Tellers	11,600	Financial Managers	10,100
Customer Service Representatives	11,450	General and Operations Managers	3,650
Insurance Claims and Policy Processing Clerks	4,480	Computer and Information Systems Managers	3,440
Business and Financial Operations Occupations		**Computer and Mathematical Occupations**	
Accountants and Auditors	14,480	Software Developers, Applications	5,750
Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other	8,680	Computer Systems Analysts	2,340
Claims Adjusters, Examiners, and Investigators	7,410	Network and Computer Systems Administrators	1,550
Sales and Related Occupations		**Legal Occupations**	
Securities, Commodities, and Financial Services Sales Agents	15,890	Lawyers	1,400
Insurance Sales Agents	8,250	Paralegals and Legal Assistants	600
Sales Representatives, Services, All Other	2,770	Legal Support Workers, All Others	60

The 18 occupations listed above display the diversity of educational requirements for finance sector workers. From Tellers and Customer Service Representatives with high school diplomas to the professional degrees of Lawyers, the education levels of finance workers greatly varies.

EDUCATION REQUIREMENTS OF THE TOP 13 FINANCE OCCUPATIONS BY EMPLOYMENT

There are over 150 different occupations identified in New Jersey's finance sector. The top 13 occupations in the sector (by employment) account for almost 111,000 jobs, or 52 percent of the state's finance jobs.
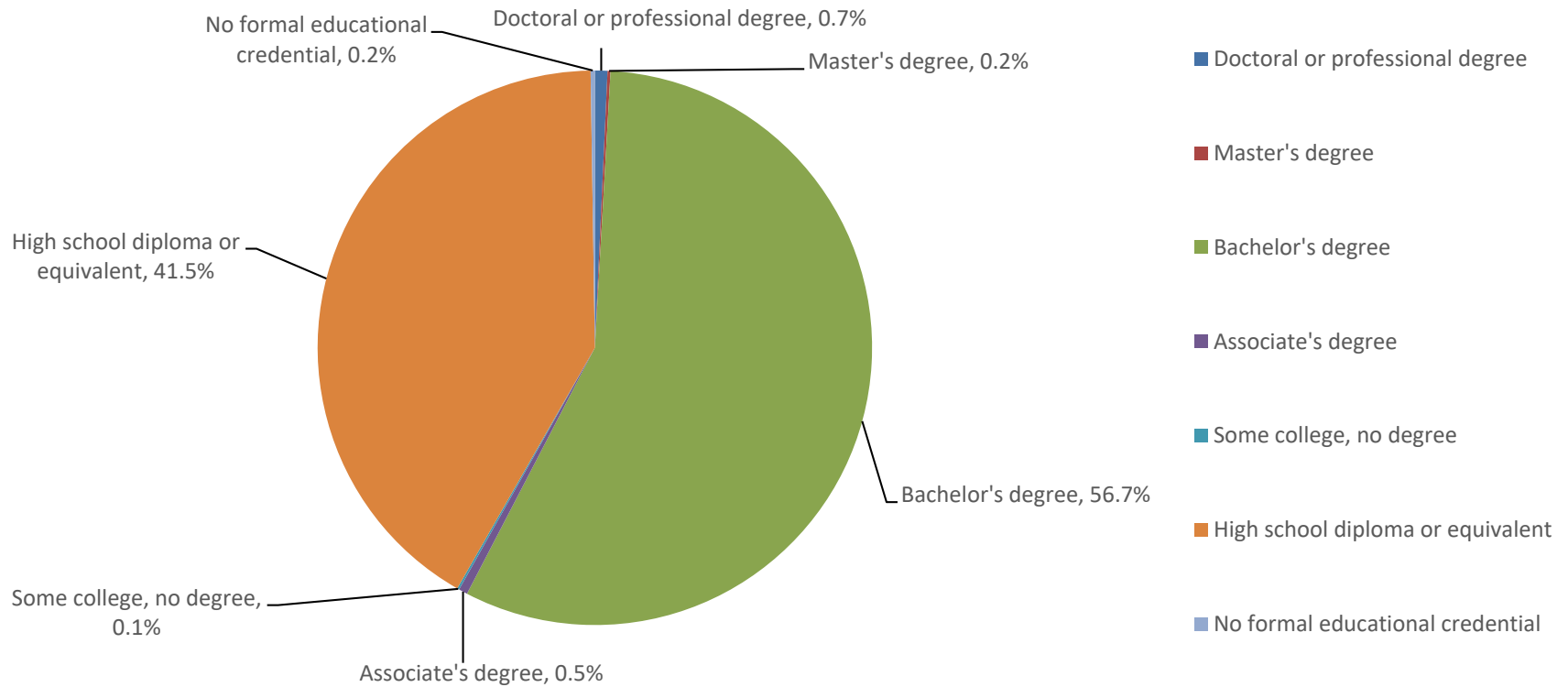
Occupation	Employment	Annual Avg. Wages	Education Requirements
Securities, Commodities, and Financial Services Sales Agents	15,890	$99,810	Bachelor's degree
Accountants and Auditors	14,480	$96,262	Bachelor's degree
Tellers	11,600	$35,344	High school diploma or equivalent
Customer Service Representatives	11,450	$42,457	High school diploma or equivalent
Financial Managers	10,100	$184,128	Bachelor's degree
Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other	8,680	$101,782	Bachelor's degree
Insurance Sales Agents	8,250	$70,904	High school diploma or equivalent
Claims Adjusters, Examiners, and Investigators	7,410	$86,733	High school diploma or equivalent
Software Developers and Software Quality Assurance Analysts and Testers	5,750	$113,224	Bachelor's degree
First-Line Supervisors of Office and Administrative Support Workers	5,240	$67,232	High school diploma or equivalent
Insurance Claims and Policy Processing Clerks	4,480	$51,547	High school diploma or equivalent
Personal Financial Advisors	3,790	$127,117	Bachelor's degree
Loan Officers	3,770	$80,745	Bachelor's degree

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Source: NJLWD, Industry-Occupation Employment Matrix, 2020
Prepared by New Jersey Department of Labor & Workforce Development, December 2021

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EDUCATION REQUIREMENTS OF FINANCE SECTOR OCCUPATIONS

No formal educational credential, 0.2%

Doctoral or professional degree, 0.7%

Master's degree, 0.2%

High school diploma or equivalent, 41.5%

Bachelor's degree, 56.7%

Some college, no degree, 0.1%

Associate's degree, 0.5%

Legend:
- Doctoral or professional degree
- Master's degree
- Bachelor's degree
- Associate's degree
- Some college, no degree
- High school diploma or equivalent
- No formal educational credential

Some occupations have further requirements such as licenses that must also be obtained. For example:
- Securities brokers need a series 7 license
- Series 63 or 66 for financial advisors
- CMB for mortgage bankers, etc.

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EDUCATION LEVEL OF NEW JERSEY RESIDENTS WHO WORK IN THE FINANCE INDUSTRY

Pie chart: Education level of New Jersey residents who work in the finance industry
- Doctoral degree, 1.8%
- Less than High School, 1.1%
- High School diploma, 8.3%
- Master's/Professional degree, 25.4%
- Some college/Associate degree, 17.8%
- Bachelor's degree, 45.7%

U.S. Census Bureau 2019 American Community Survey data shows that, in actuality, 72.9 percent of New Jersey's finance sector resident workforce holds a bachelor's degree or higher.

New Jersey ranks sixth in the nation with 38.9 percent of residents 25 years and over who have completed a bachelor's degree… and eighth in the nation with 16.6 percent of residents over 25 who have completed an advanced degree.

New Jersey's finance sector employers (and all employers) enjoy a rich talent pool.

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EMPLOYMENT TURNOVER RATE

Finance vs. All Private Industries
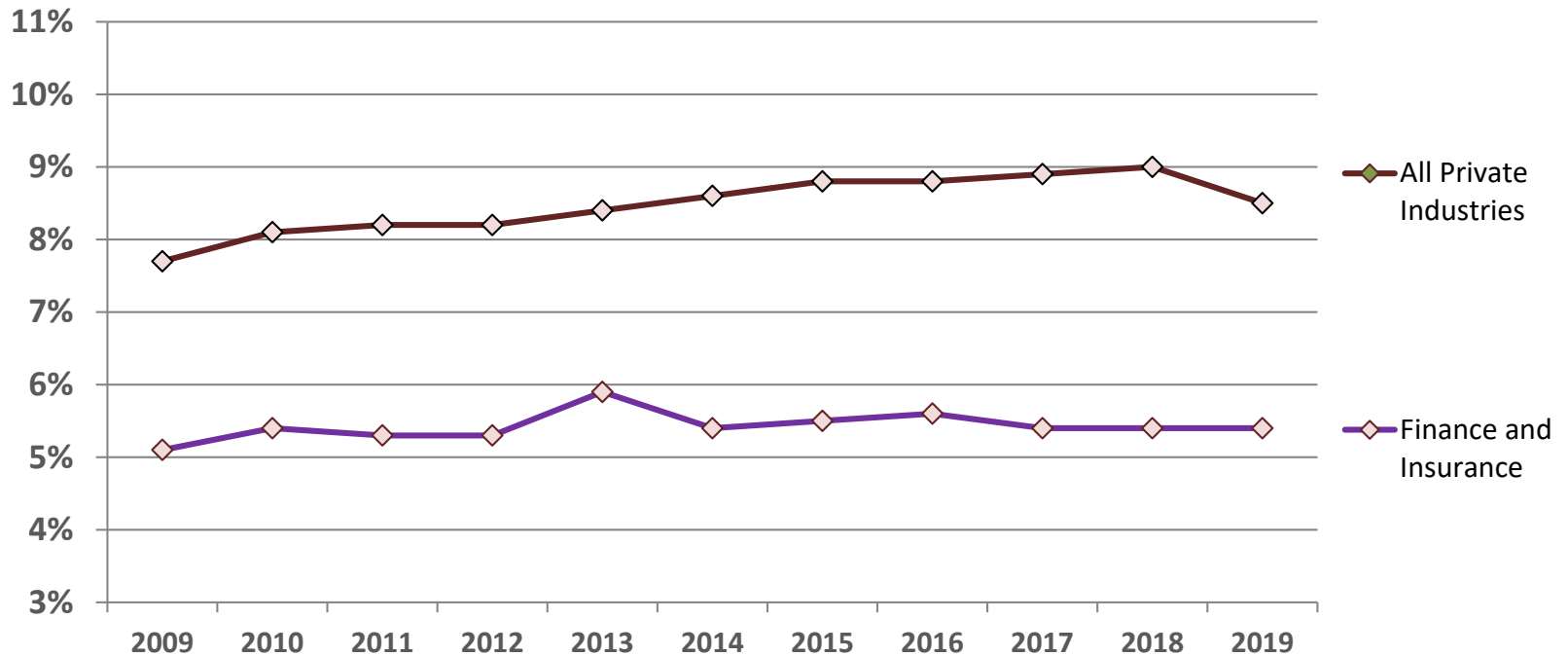
Historically, the finance industry sector has enjoyed a significantly lower turnover rate than most industry sectors. Higher average pay could certainly be a top contributing factor.
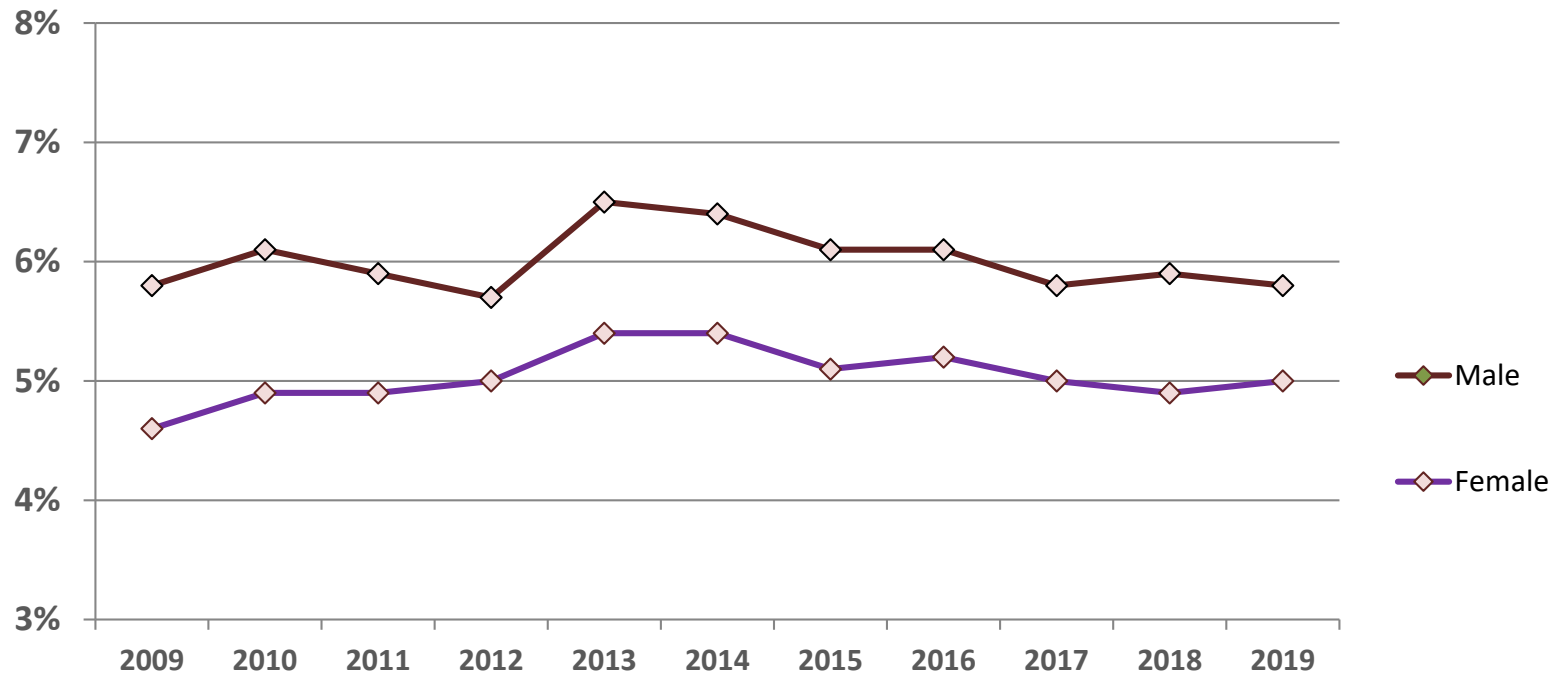
Note: 2009-2019 yearly averages (Private Ownership).

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FINANCE EMPLOYMENT TURNOVER BY GENDER

The latest available Quarterly Workforce Indicator data shows the finance sector workforce is composed of approximately 48 percent male workers and 52 percent female workers. Males averaged a 1.0 percent higher turnover rate than female workers over the 2009 – 2019 period.
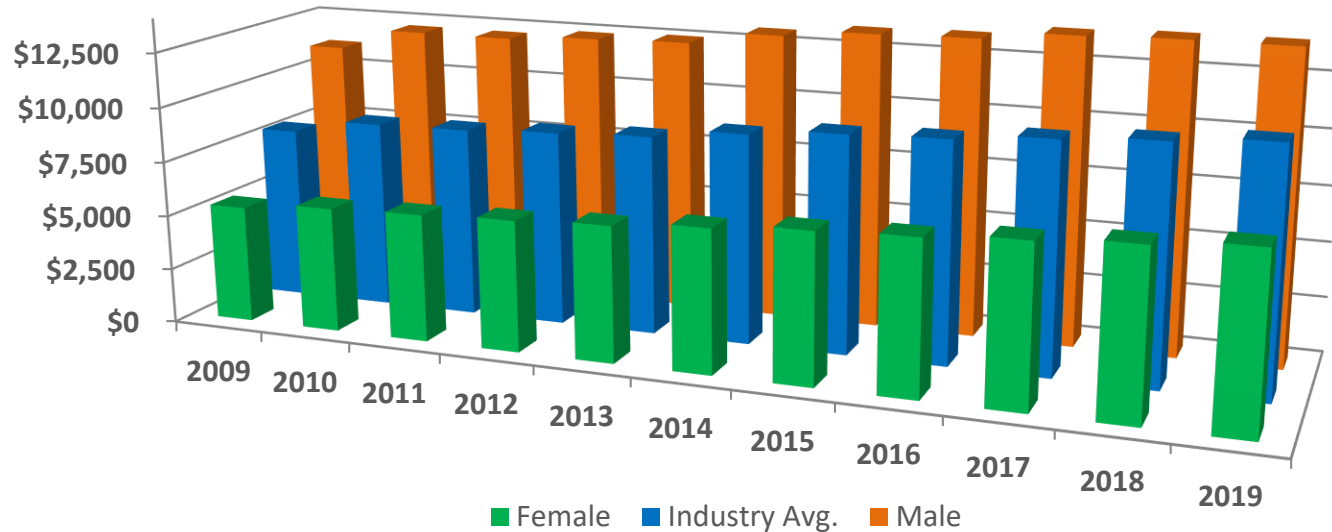
Note: 2009-2019 yearly averages (Private Ownership)..

AVERAGE MONTHLY EARNINGS BY GENDER

Over the 2009 – 2019 period, earnings of male finance industry workers averaged almost double (or more) that of females in the sector. The most logical explanation is taken from census data that shows females dominating the share of the largest occupation in the industry (Bank Tellers) which pays well below the average wage. At the same time, males dominated the employment share in the second largest occupation (Securities, Commodities, and Financial Sales Agents) which pays much higher than the average wage. However, the earnings gap between male and female finance workers slowly but steadily declined almost every year over the period as more women are steadily entering higher paying finance occupations.

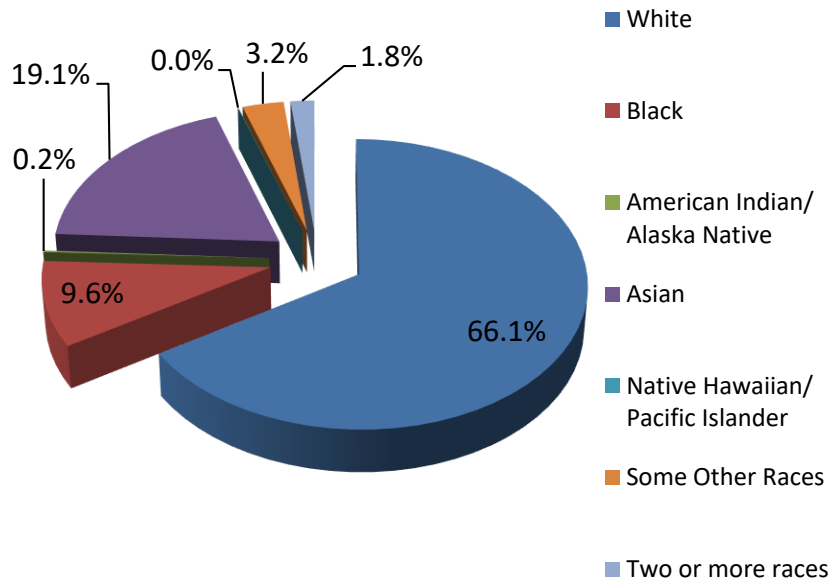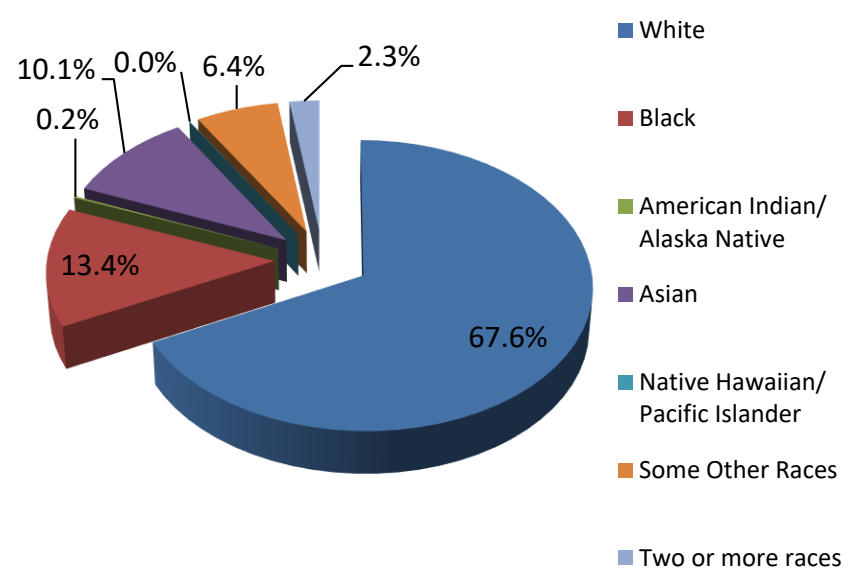Note: 2009-2019 yearly averages (Private Ownership).

NEW JERSEY RESIDENT BREAKDOWN BY RACE

Financial Services Industry

Legend:
- White
- Black
- American Indian/ Alaska Native
- Asian
- Native Hawaiian/ Pacific Islander
- Some Other Races
- Two or more races

Values:
- 66.1% (White)
- 9.6% (Black)
- 0.2%
- 19.1%
- 0.0%
- 3.2%
- 1.8%

All Private Industries

Legend:
- White
- Black
- American Indian/ Alaska Native
- Asian
- Native Hawaiian/ Pacific Islander
- Some Other Races
- Two or more races

Values:
- 67.6% (White)
- 13.4% (Black)
- 0.2%
- 10.1%
- 0.0%
- 6.4%
- 2.3%
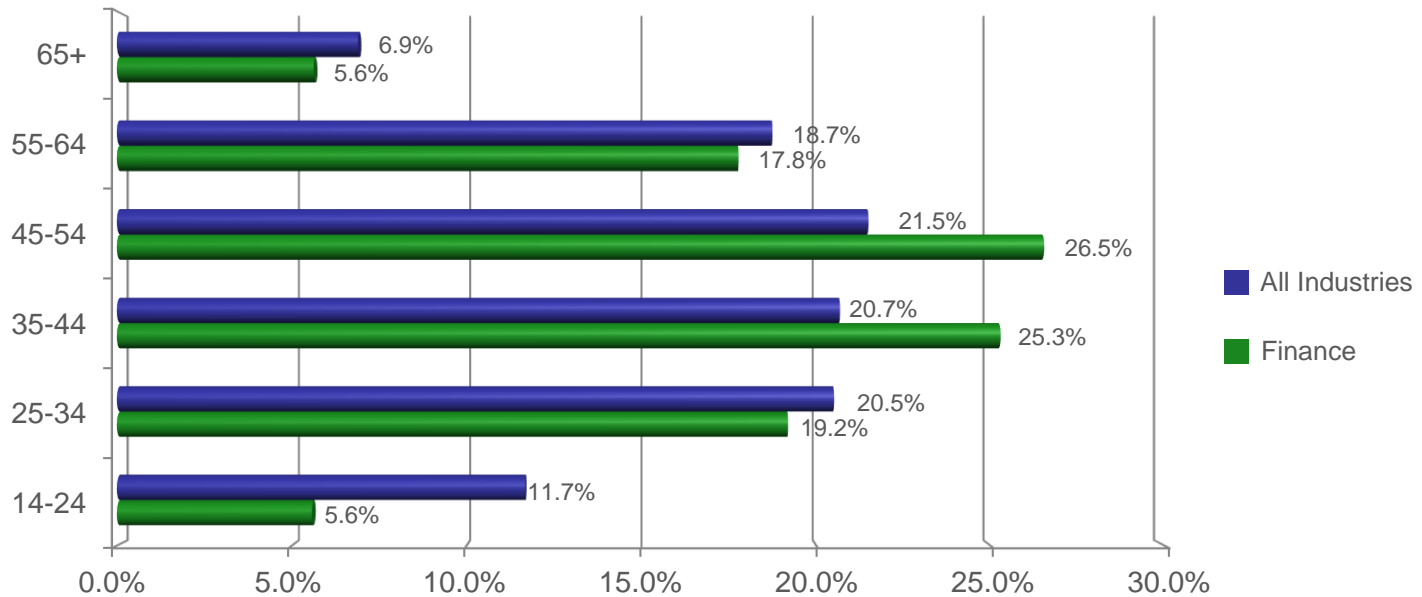
The races of Finance Sector workers are fairly consistent with those of all industries as a whole.

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EMPLOYMENT PERCENTAGE BY AGE

71 percent of New Jersey's Finance Industry workers are distributed between 25 and 54 years of age.

NEW JERSEY DEPARTMENT OF LABOR & WORKFORCE DEVELOPMENT

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NEW JERSEY FINANCE INDUSTRY SECTOR CONTACT INFORMATION

New Jersey Department of Labor & Workforce Development

http://lwd.dol.state.nj.us/

PO Box 057

Trenton, NJ 08625-0057

Office of Research and Information

http://lwd.dol.state.nj.us/labor/lpa/LMI_index.html

Michael Valeriano – Labor Market Analyst

Tel: (609)984-5952

Email: michael.valeriano@dol.nj.gov

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