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
INDUSTRY SECTOR FAST FACTS

• New Jersey’s finance sector employed **218,540 workers** in 2020

• Employment **increase** of more than **5,000** jobs from 2015-2020, even through the COVID-19 pandemic

• Insurance Carriers and Banks make up **2/3** of New Jersey’s finance employment

• Average annual wage **increased** 19.4% to almost **$138,000** from 2015 and 2020

• The 40 highest paying occupations earn **more than $100,000** and account for more than 53,000 workers or about **29%** of finance employment

Source: NJLWD, Quarterly Census of Employment and Wages, 2020 Annual Averages
Prepared by New Jersey Department of Labor & Workforce Development, December 2021
RANGE OF SERVICES
New Jersey’s Finance Industry contributed almost $32 billion to GDP.

New Jersey accounts for almost 3% of the entire nation’s GDP for this sector.
Recovery of the finance sector after housing crisis continued to lag for years behind that of the rest of the private sector as a whole, however the COVID-19 pandemic had far less of an impact on finance, bringing them almost back in line.

Shaded areas indicate national recessionary periods as determined by the National Bureau of Economic Research.
Almost 54% of the industry sector's employees worked in establishments located in the six northeastern counties (Bergen, Hudson, Passaic, Morris, Essex and Union) in 2020.
With more than 40,000 finance industry jobs, Hudson County accounts for 18.2% of New Jersey’s sector employment due to its proximity to Manhattan.
EMPLOYMENT BY MAJOR OCCUPATIONAL GROUP

<table>
<thead>
<tr>
<th>Major Occupational Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Occupations</td>
<td>12.4%</td>
</tr>
<tr>
<td>Business and Financial Operations Occupations</td>
<td>30.7%</td>
</tr>
<tr>
<td>Computer and Mathematical Occupations</td>
<td>8.4%</td>
</tr>
<tr>
<td>Legal Occupations</td>
<td>1.1%</td>
</tr>
<tr>
<td>Sales and Related Occupations</td>
<td>14.0%</td>
</tr>
<tr>
<td>Office and Administrative Support Occupations</td>
<td>31.2%</td>
</tr>
<tr>
<td>All Other Occupational Groups</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Source: Occupational Employment Statistics Wage Survey, 2020
Prepared by New Jersey Department of Labor & Workforce Development, December 2021
72.9% of New Jersey’s finance sector resident workforce holds a bachelor’s degree or higher

New Jersey ranks 6th in the nation with 38.9% of residents 25 years and over who have completed a bachelor’s degree...

And 8th in the nation with 16.6% of residents over 25 who have completed an advanced degree

Source: 2019 American Community Survey Public Use Microdata Sample (5% sample)
Prepared by New Jersey Department of Labor & Workforce Development, December 2021
Click [here](http://lwd.dol.state.nj.us/) for more detailed analysis of this industry

New Jersey Department of Labor & Workforce Development

[http://lwd.dol.state.nj.us/](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](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