

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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INDUSTRY SECTOR FAST FACTS

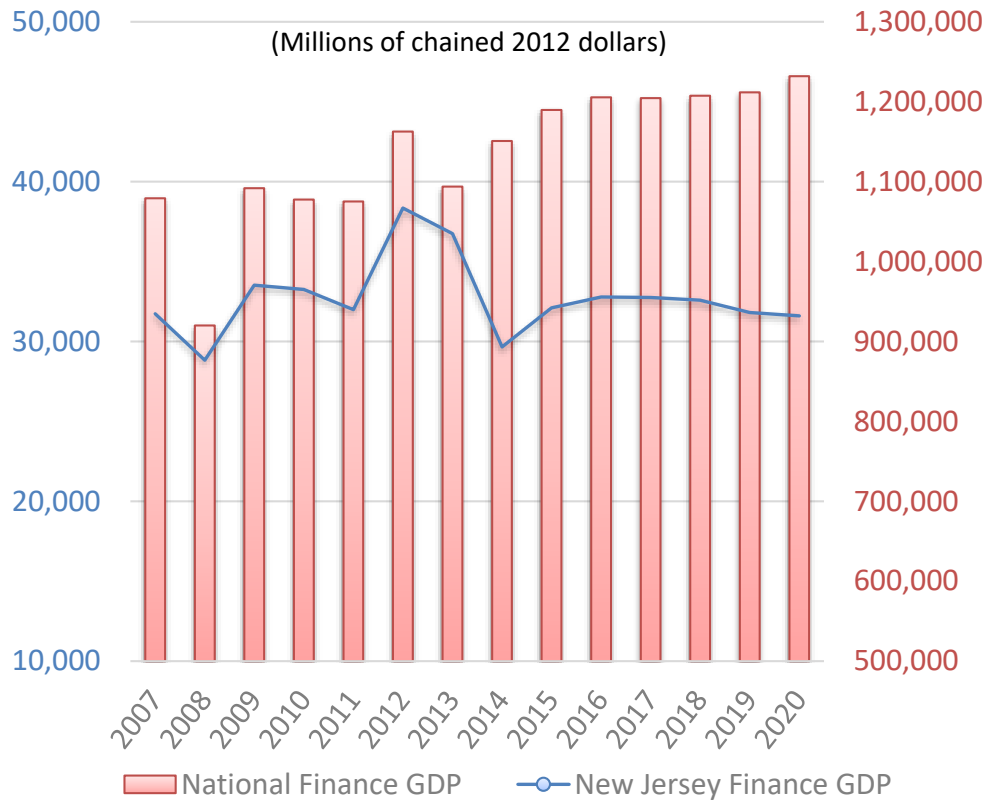
- New Jersey's finance sector employed **218,540 workers** in 2020
- Employment **increase** of more than **5,000** jobs from 2015-2020, even through the COVID-19 pandemic
- Insurance Carriers and Banks make up **2/3** of New Jersey's finance employment
- Average annual wage **increased** 19.4% to almost **\$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



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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

GROSS DOMESTIC PRODUCT



Gross Domestic Product of the Financial Services Sector

New Jersey's Finance Industry contributed almost **\$32 billion** to GDP

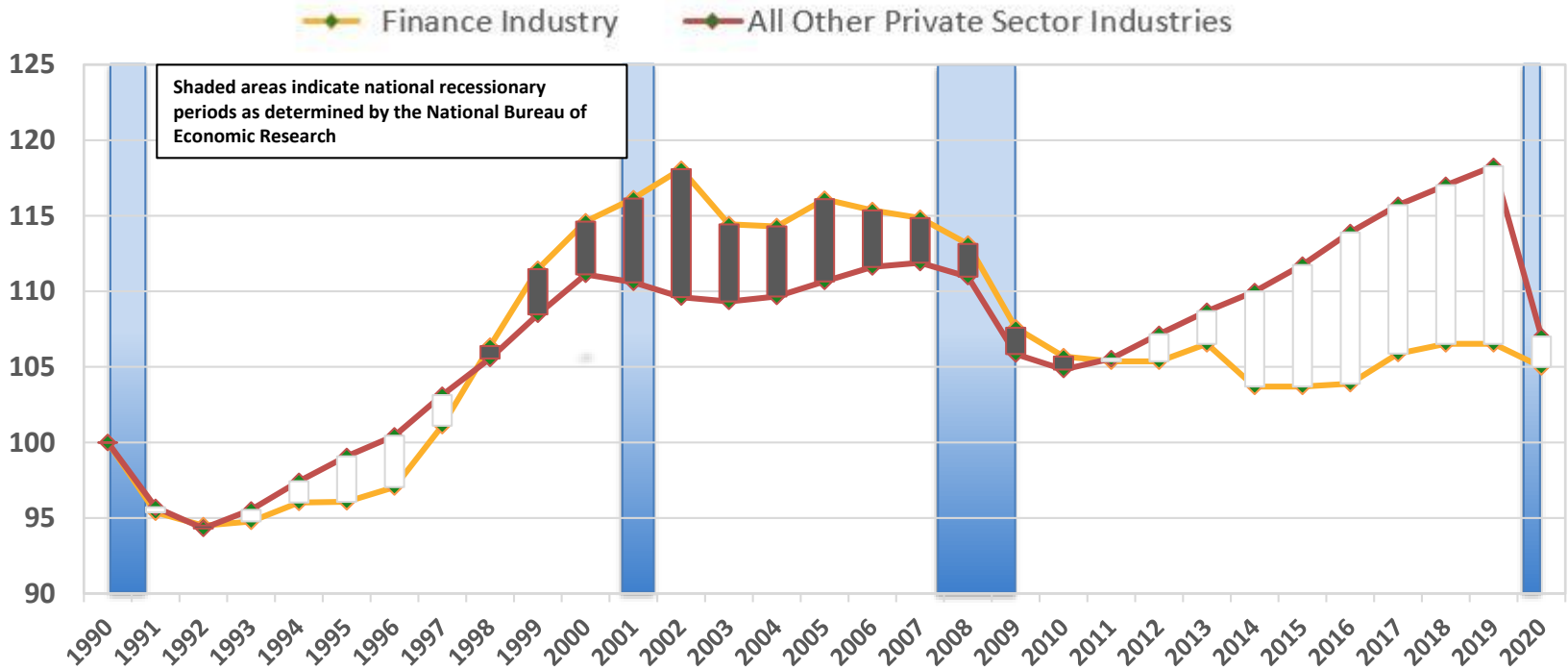
New Jersey accounts for almost 3% of the entire nation's GDP for this sector



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Source: U.S. Bureau of Economic Analysis
Prepared by New Jersey Department of Labor & Workforce
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FINANCE INDUSTRY EMPLOYMENT VS. ALL OTHER NEW JERSEY PRIVATE SECTOR INDUSTRIES



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.



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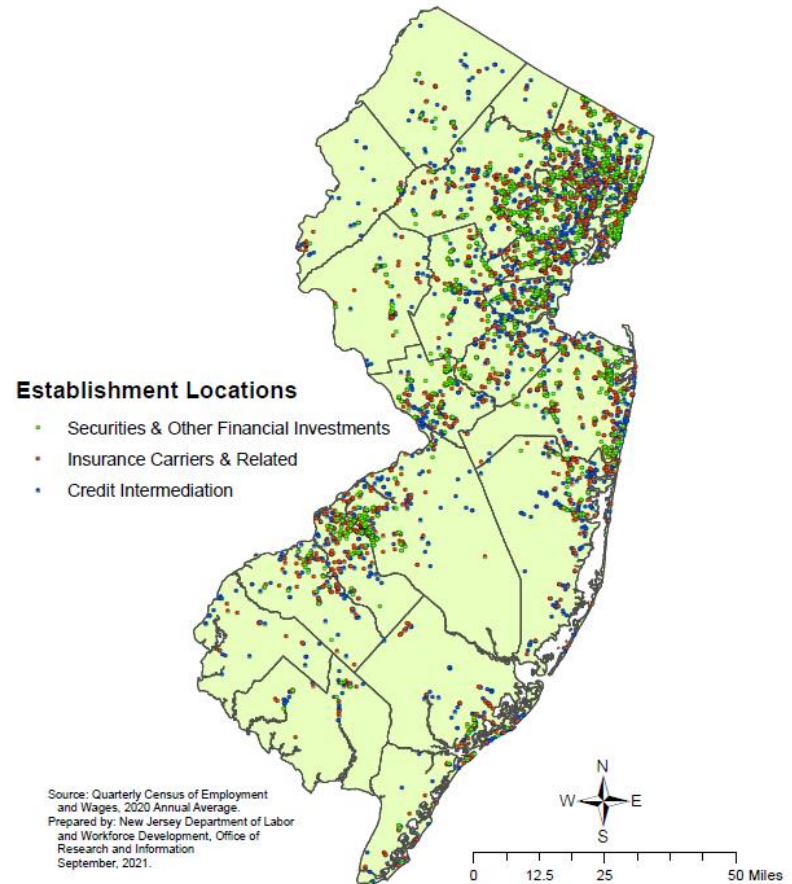
Source: NJLWD, Current Employment Statistics, 1990-2020 Annual Averages
Prepared by New Jersey Department of Labor & Workforce Development, December 2021

FINANCE ESTABLISHMENTS

Finance Establishments Across the State

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

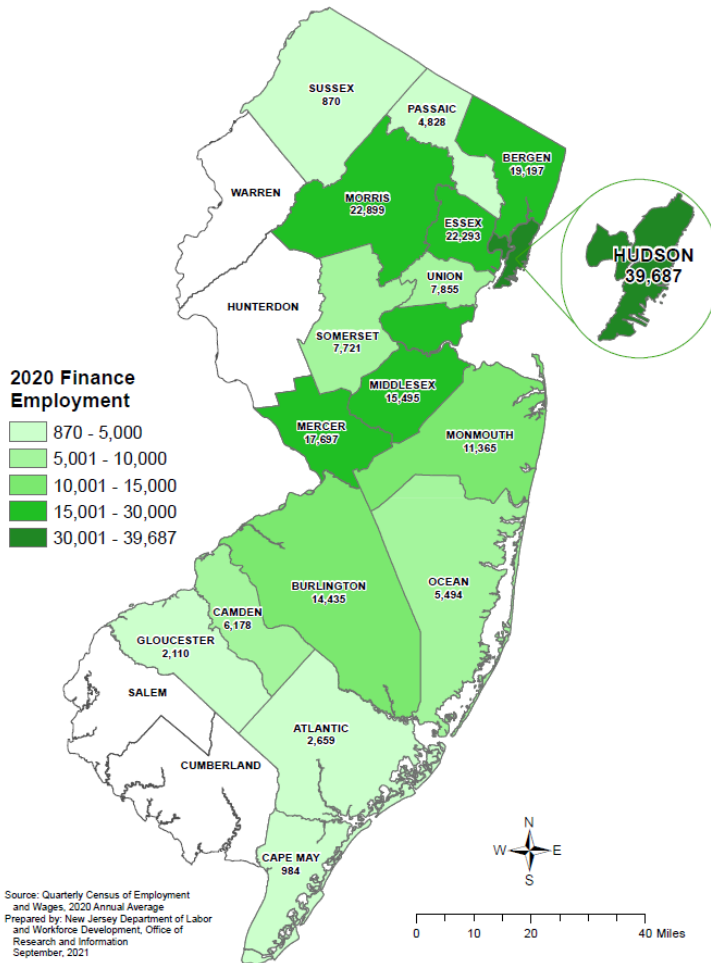
*Establishment Locations by Finance Subsector
New Jersey, 2020*



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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

FINANCE SECTOR EMPLOYMENT BY COUNTY



Finance Employment by County - 2020

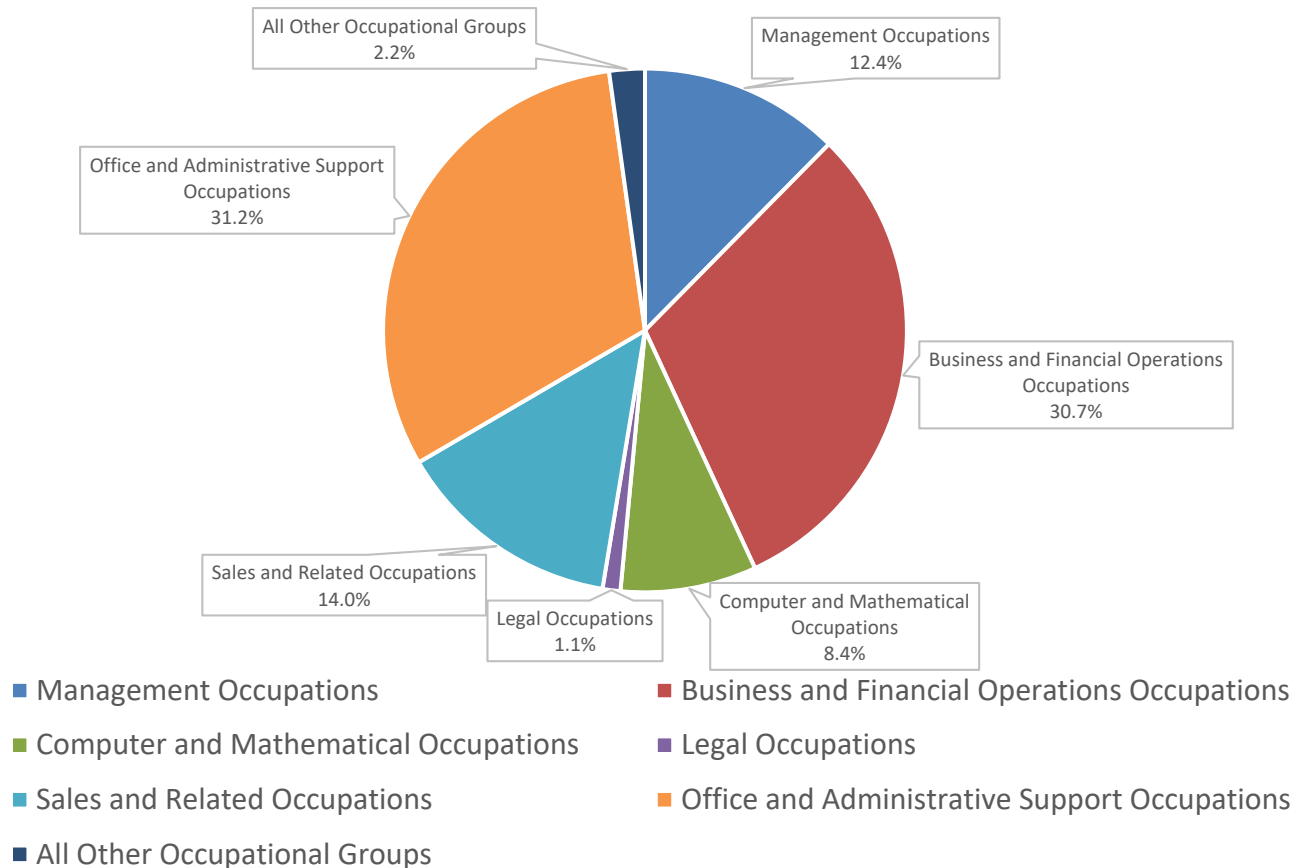
With more than **40,000** finance industry jobs, Hudson County accounts for **18.2%** of New Jersey's sector employment due to its proximity to Manhattan.



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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

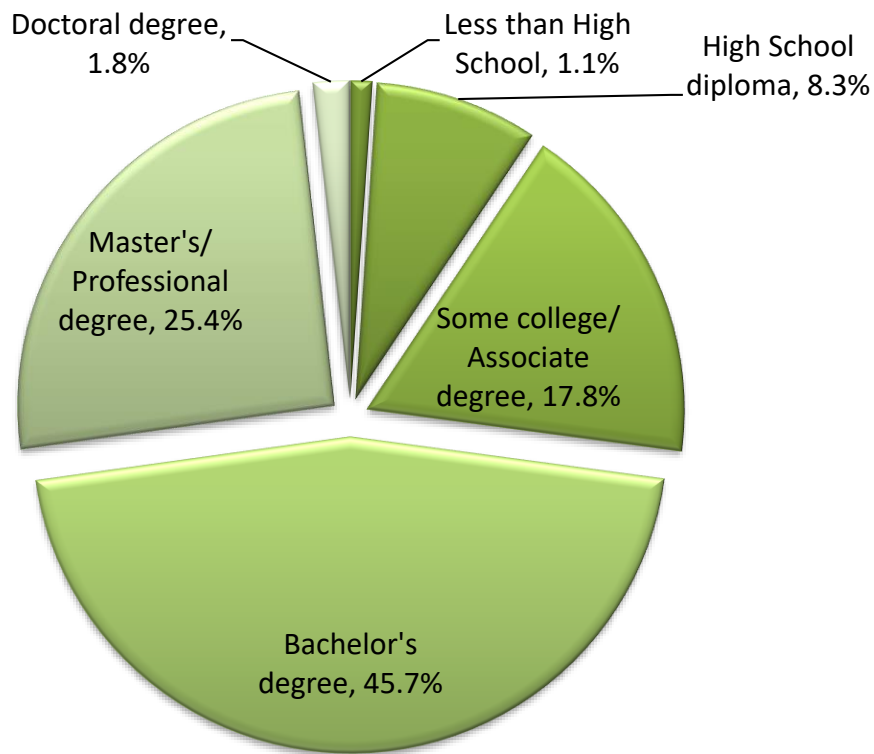
EMPLOYMENT BY MAJOR OCCUPATIONAL GROUP



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Source: Occupational Employment Statistics Wage Survey, 2020
Prepared by New Jersey Department of Labor & Workforce
Development, December 2021

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



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



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Source: 2019 American Community Survey Public Use Microdata
Sample (5% sample)
Prepared by New Jersey Department of Labor & Workforce
Development, December 2021

NEW JERSEY FINANCE INDUSTRY SECTOR CONTACT INFORMATION

Click [here](#) for more detailed analysis of this industry

New Jersey Department of Labor & Workforce Development

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

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

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