INDUSTRY SECTOR FAST FACTS

• New Jersey’s finance sector employed **222,060 workers** in 2018

• Employment **increase** of almost **5,300** jobs from 2013-2018

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

• Average annual wage **increased** 17.1% to over **$125,000** between 2013 and 2018

• The 36 highest paying occupations earn **more than $100,000** and account for more than **54,000 workers** or about **25%** of finance employment

Source: NJLWD, Quarterly Census of Employment and Wages, 2017 Annual Averages
Prepared by New Jersey Department of Labor & Workforce Development, October 2018
RANGE OF SERVICES
New Jersey’s Finance Industry contributed almost $33 billion to GDP.

New Jersey accounts for almost 3% of the entire nation’s GDP for this sector.
Recovery of the finance sector after the latest recession has lagged behind that of the rest of the private sector as a whole.

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 2018.
With almost 41,000 finance industry jobs, Hudson County accounts for 18.5% of New Jersey’s sector employment due to its proximity to Manhattan.
EMPLOYMENT BY MAJOR OCCUPATIONAL GROUP

- Management Occupations: 9.8%
- Business and Financial Operations Occupations: 28.0%
- Computer and Mathematical Occupations: 11.0%
- Legal Occupations: 1.3%
- Sales and Related Occupations: 13.4%
- Office and Administrative Support Occupations: 34.1%
- All Other Occupational Groups: 2.3%

Source: Occupational Employment Statistics Wage Survey, 2018
Prepared by New Jersey Department of Labor & Workforce Development, October 2019
EDUCATION LEVEL OF NEW JERSEY RESIDENTS WHO WORK IN THE FINANCE INDUSTRY

- Less than High School, 0.7%
- High School diploma, 9.0%
- Some college/Associate degree, 18.9%
- Bachelor's degree, 44.5%
- Master's/Professional degree, 25.4%
- Doctoral degree, 1.4%

71.3% of New Jersey’s finance sector resident workforce holds a bachelor’s degree or higher.

New Jersey ranks 6th in the nation with 38.1% of residents 25 years and over who have completed a bachelor’s degree...

And 8th in the nation with 14.7% of residents over 25 who have completed an advanced degree.

Source: 2017 American Community Survey Public Use Microdata Sample (5% sample)
Prepared by New Jersey Department of Labor & Workforce Development, October 2019
Click here for more detailed analysis of this industry

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