



New Jersey's Finance Sector

A Detailed Analysis of Labor
Market Information

Published Spring 2026



Office of Research
and Information




Table of Contents

Finance Sector Highlights	5
Industry Analysis and Economic Overview	6
Occupational Analysis	13
Demographic Profile	16

Industries included in this sector

522	Credit Intermediation and Related Activities
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities
524	Insurance Carriers and Related Activities
5412	Accounting, Tax Preparation, Bookkeeping, and Payroll Services





All information presented refers exclusively to New Jersey data, unless otherwise stated

Data reflects the most recent year available: 2024

Finance Sector Highlights

- 2024 Finance: 17,601 establishments employed 232,400 workers
- Average Annual Wage: \$164,523 (nearly double the statewide average)
- Total Wages Paid: \$38.2 billion total wages (12.4% of all wages paid)
- Unique Employment Trend: 76 percent of workers possess at least a Bachelor's degree



Industry Analysis and Economic Overview



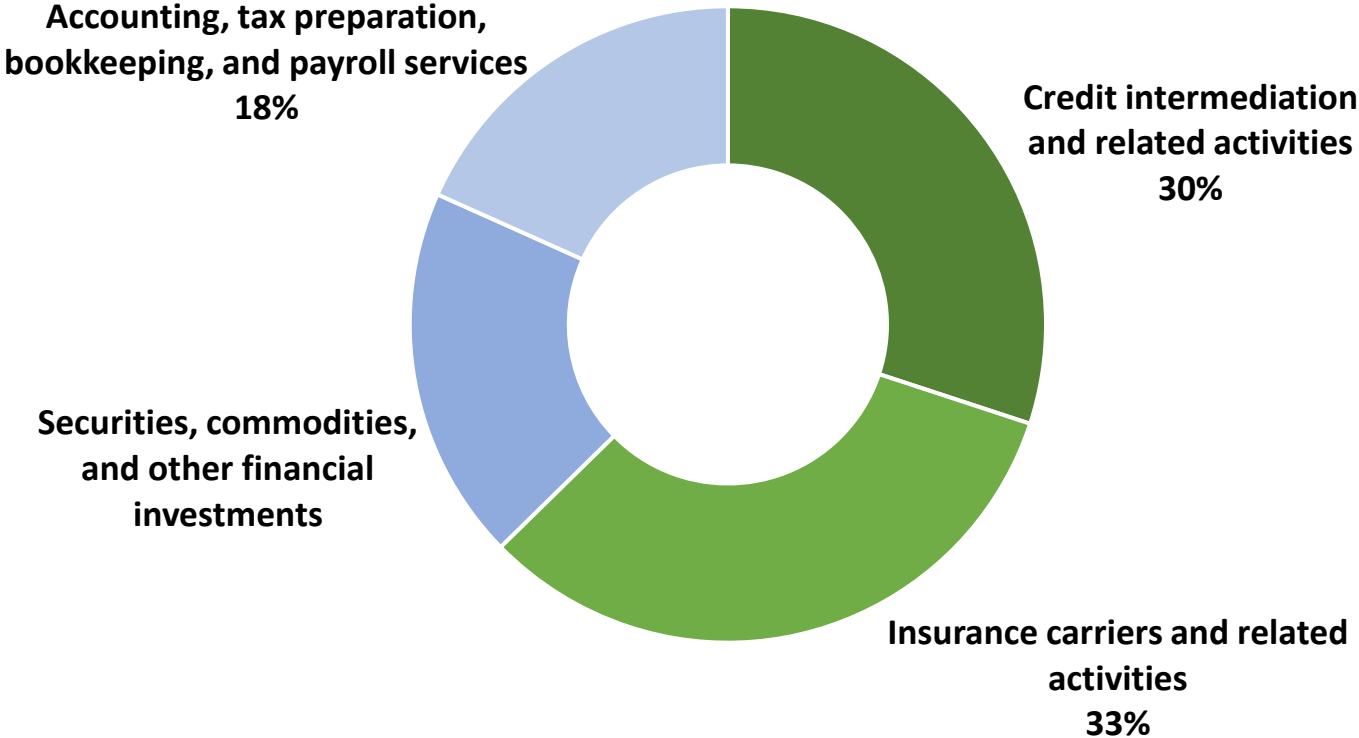
NJ's finance and insurance industry contributed more than \$54 billion to Gross Domestic Product (7% of total GDP)



Office of Research
and Information

SOURCE United States Bureau of Economic Analysis

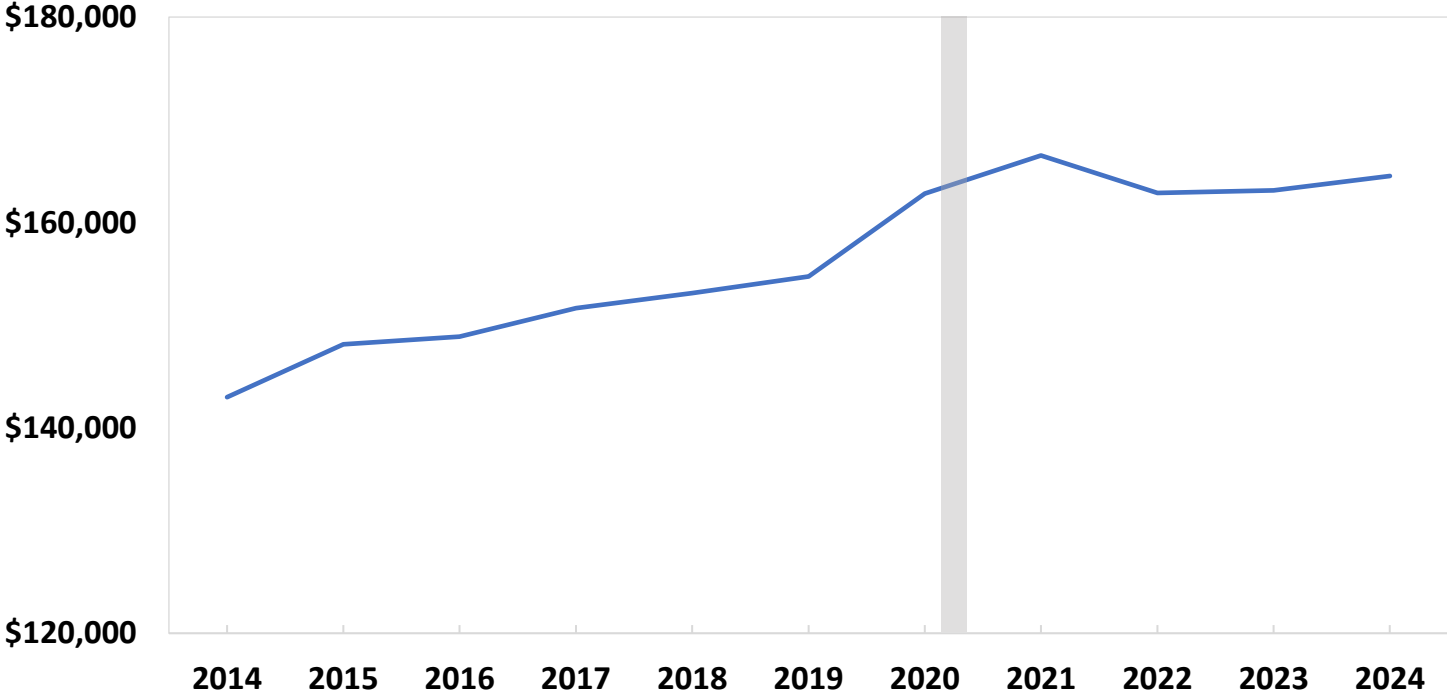
Banking institutions and insurance carriers make up 63 percent of finance employment (highlighted in green)



Office of Research and Information

SOURCE NJDOL, Quarterly Census of Employment and Wages

Inflation adjusted industry wages in 2024 dollars* show mild gains over the last ten years



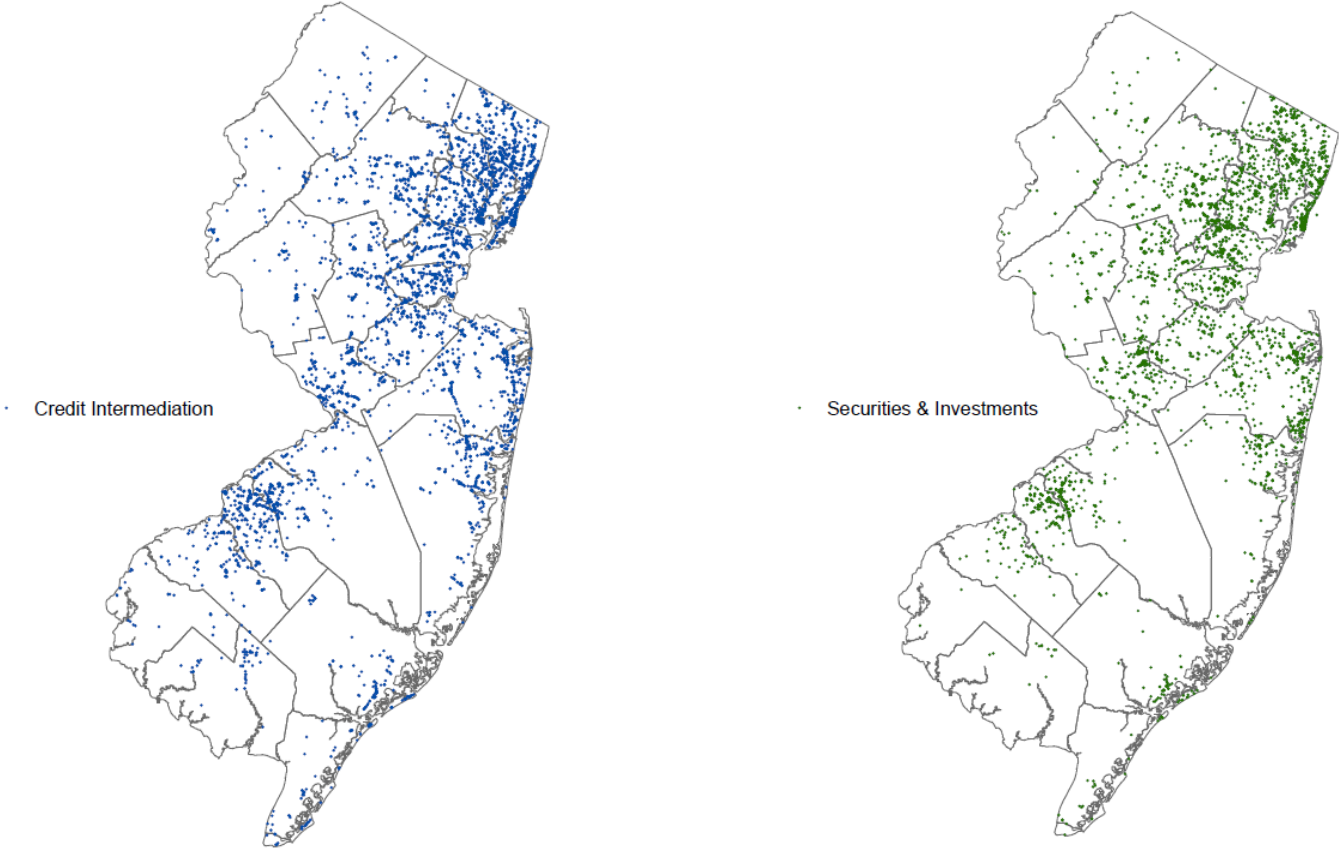
*Gray area denotes U.S. economic recession as defined by the National Bureau of Economic Research (NBER)



Office of Research and Information

SOURCE NJDOL, Quarterly Census of Employment and Wages

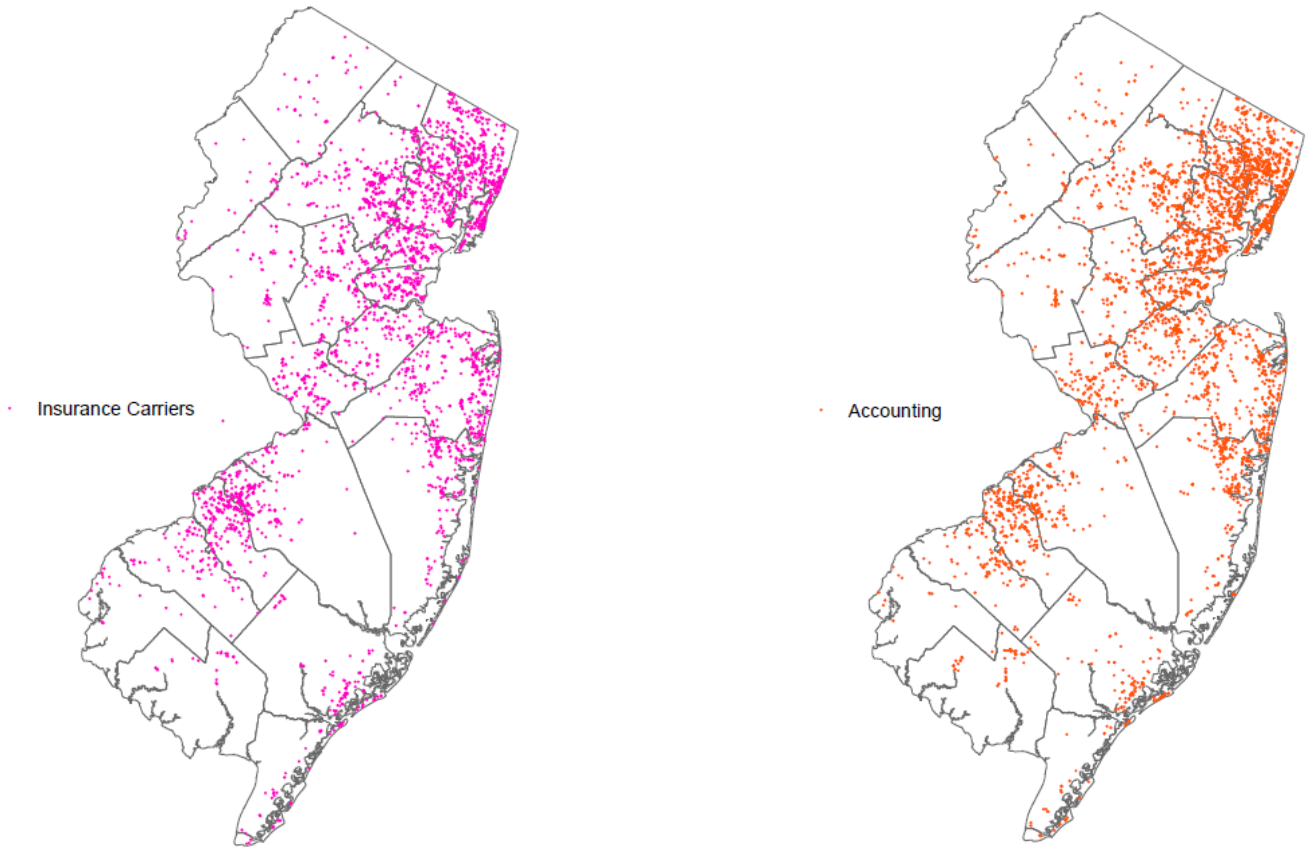
Most financial establishments are located near Manhattan and along the Northeast Corridor toward Philadelphia



Office of Research
and Information

SOURCE NJDOL, Quarterly Census of Employment and Wages

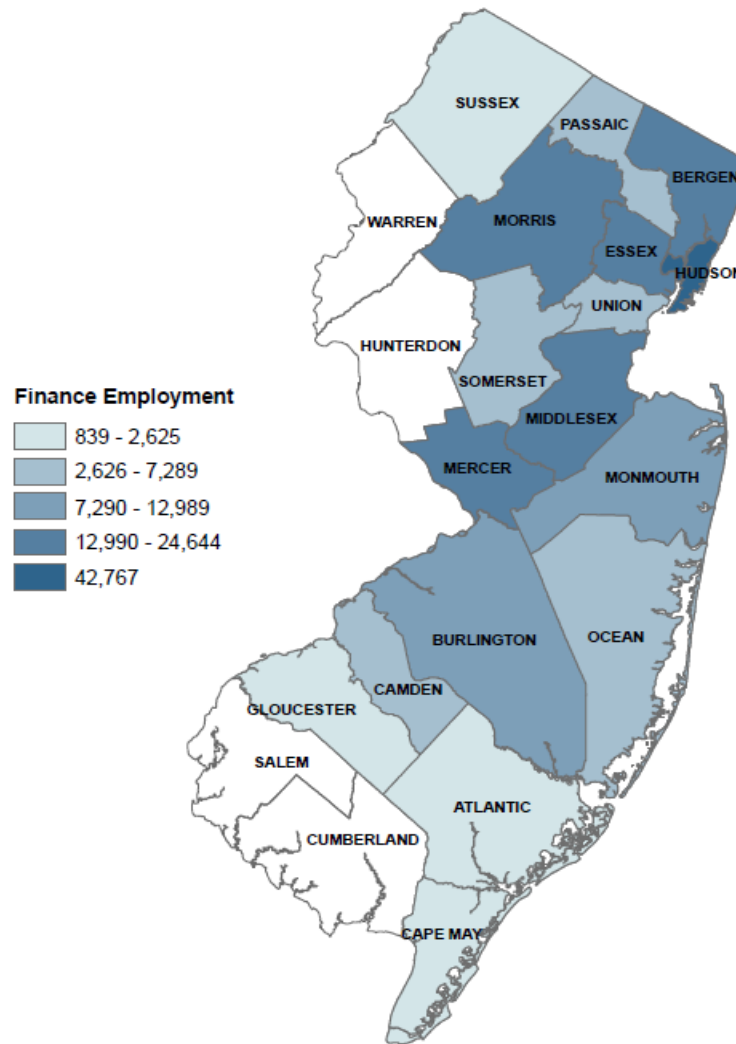
Most financial establishments are located near Manhattan and along the Northeast Corridor toward Philadelphia



Office of Research
and Information

SOURCE NJDOL, Quarterly Census of Employment and Wages

Employment is concentrated in the central and northeastern parts of the state



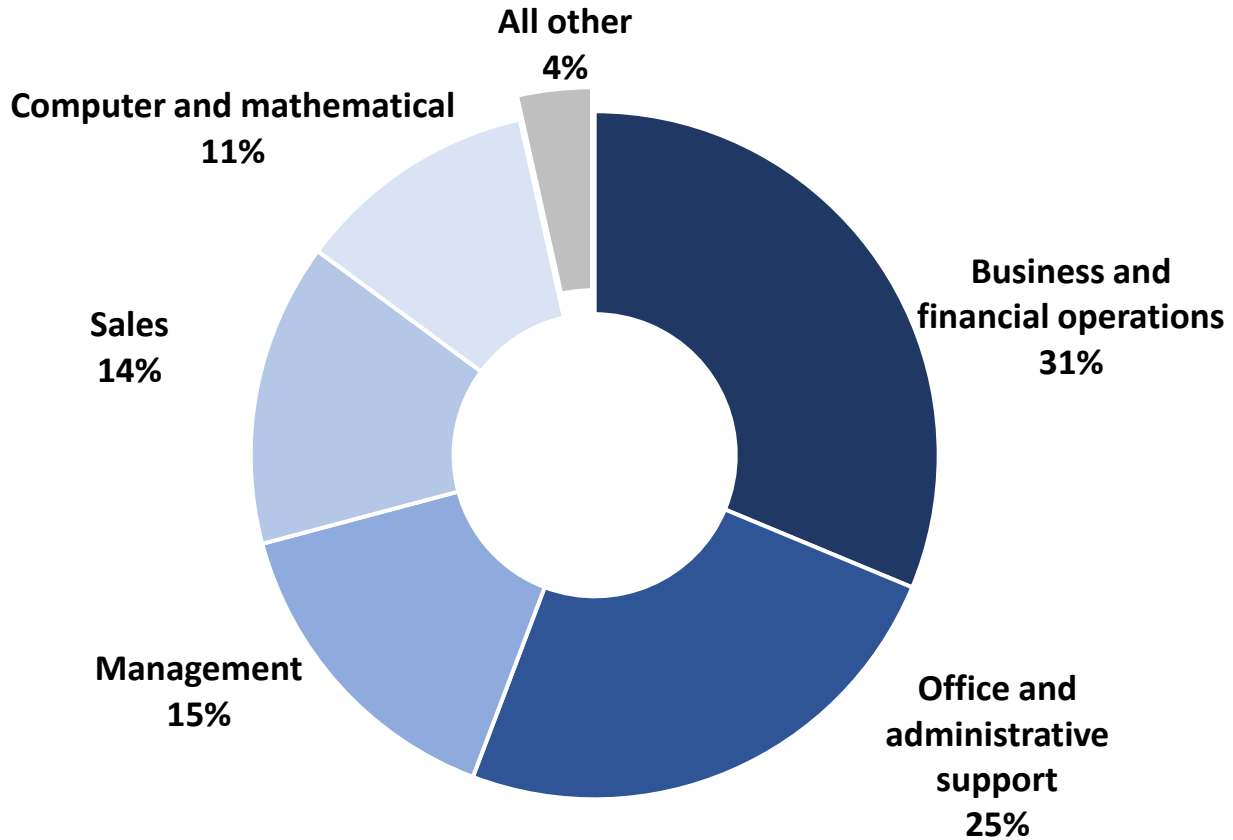
Office of Research
and Information

SOURCE NJDOL, Quarterly Census of Employment and Wages

Occupational Analysis



Employment By Occupational Groups



Office of Research and Information

SOURCE NJDOL, Occupational Employment and Wage Statistics

Top Occupations by Employment

Occupation	Employment	Annual Average Wages	Minimum Education Requirements
Accountants and auditors	17,480	\$113,110	Bachelor's degree
Securities, commodities, and financial services sales agents	16,070	\$117,720	Bachelor's degree
Financial managers	13,960	\$211,620	Bachelor's degree
Insurance sales agents	10,810	\$100,100	High school diploma or equivalent
Tellers	10,010	\$45,370	High school diploma or equivalent
Software developers	8,600	\$140,520	Bachelor's degree
Customer service representatives	8,140	\$49,300	High school diploma or equivalent
Claims adjusters, examiners, and investigators	7,880	\$90,390	High school diploma or equivalent
Computer and information systems managers	7,410	\$204,240	Bachelor's degree
Personal financial advisors	6,060	\$170,950	Bachelor's degree
Top 10 occupations total	106,420		



Office of Research
and Information

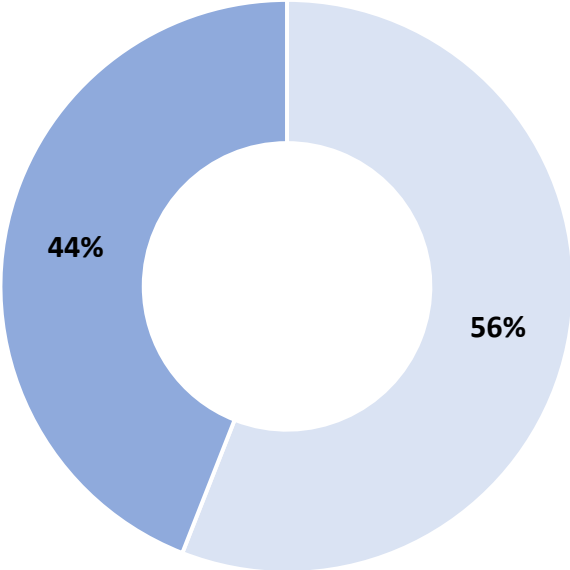
SOURCE NJDOL, Occupational Employment and Wage Statistics

Demographic Profile

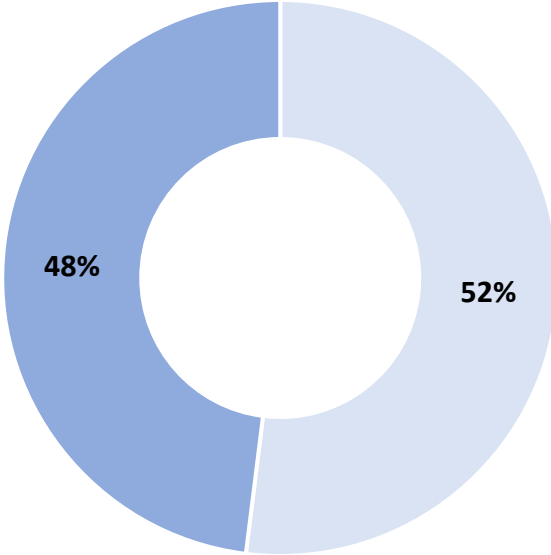


Industry Breakdown by Gender

Finance Industry



All Private Industries



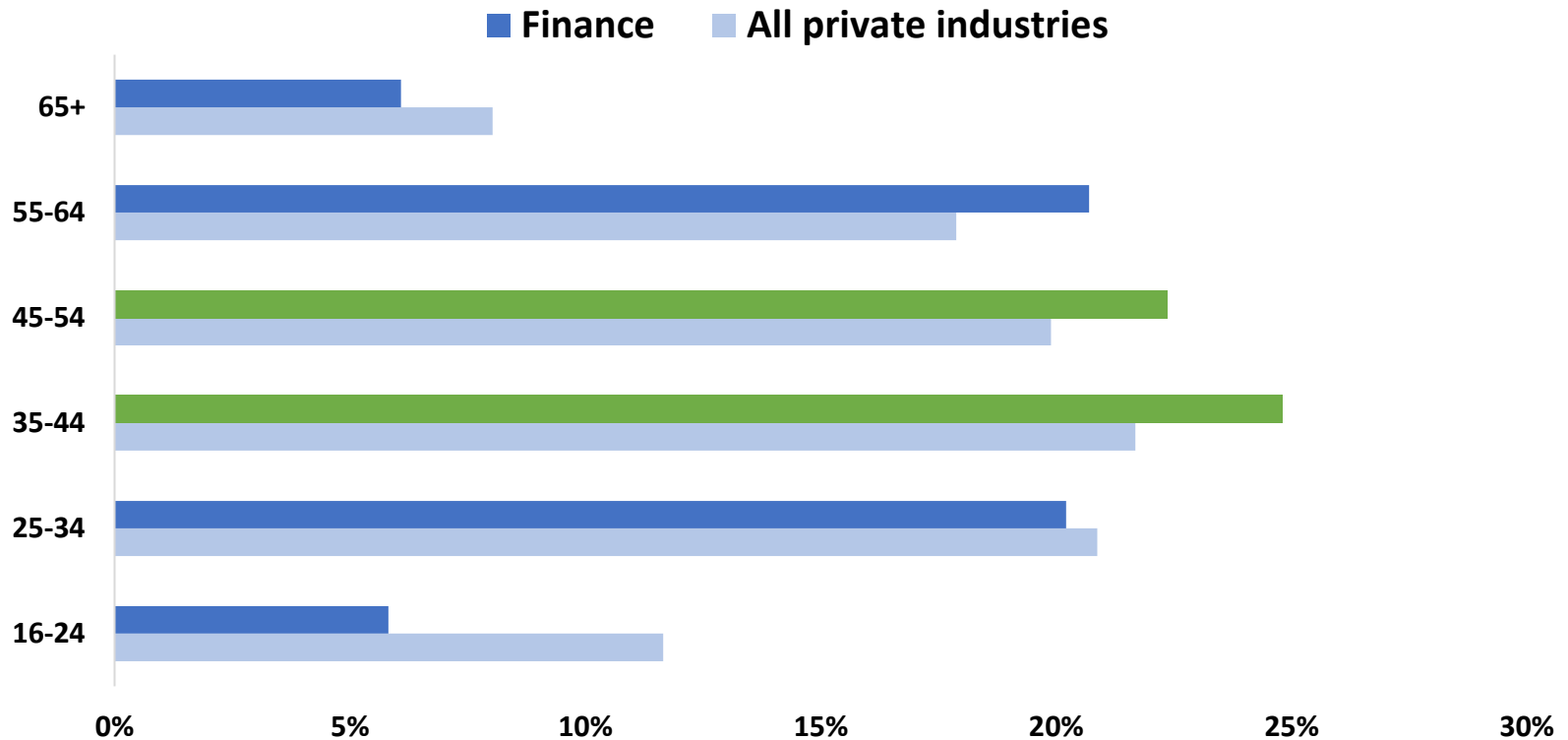
■ Male ■ Female



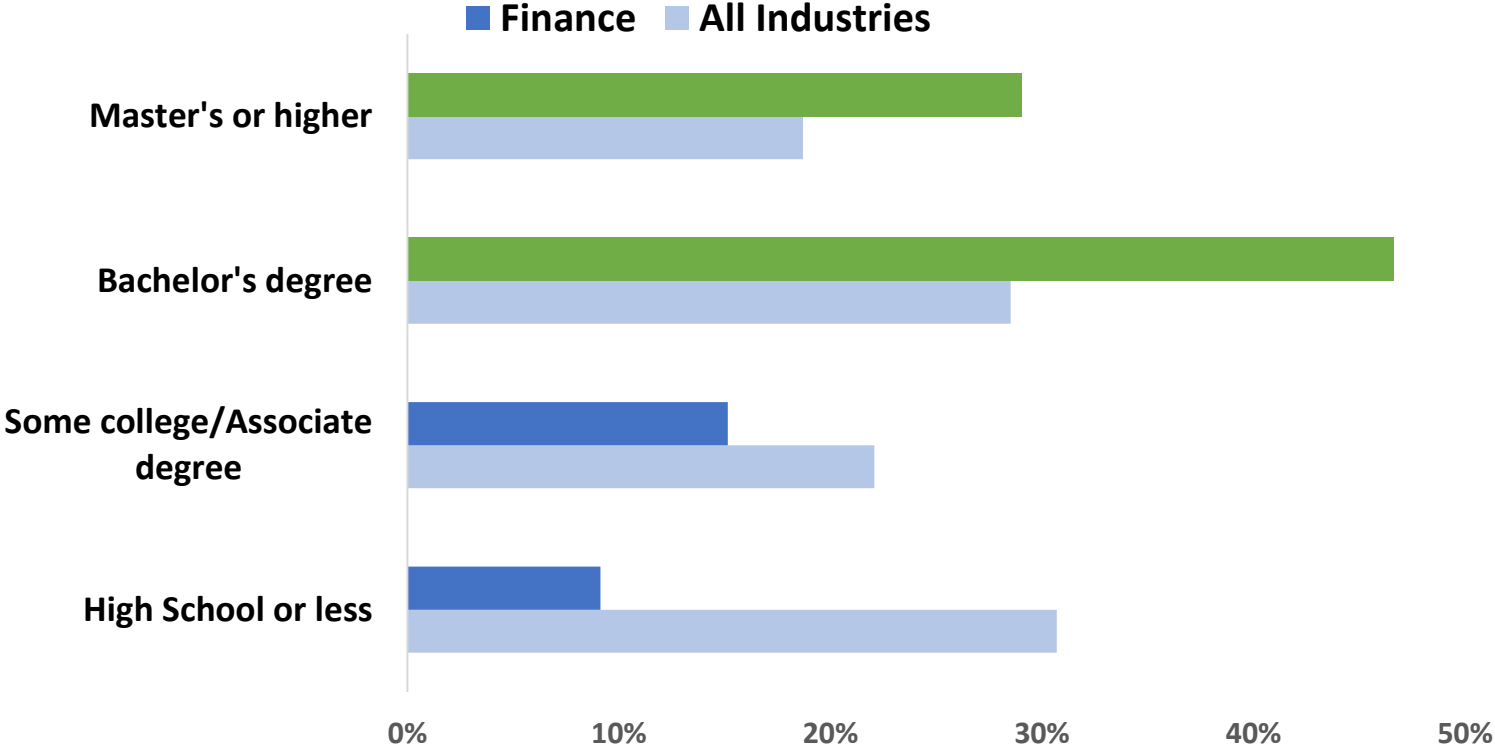
Office of Research and Information

SOURCE NJDOL, American Community Survey, Public Use Microdata Sample

47 percent of all finance workers are aged 35 to 54 (highlighted in green)



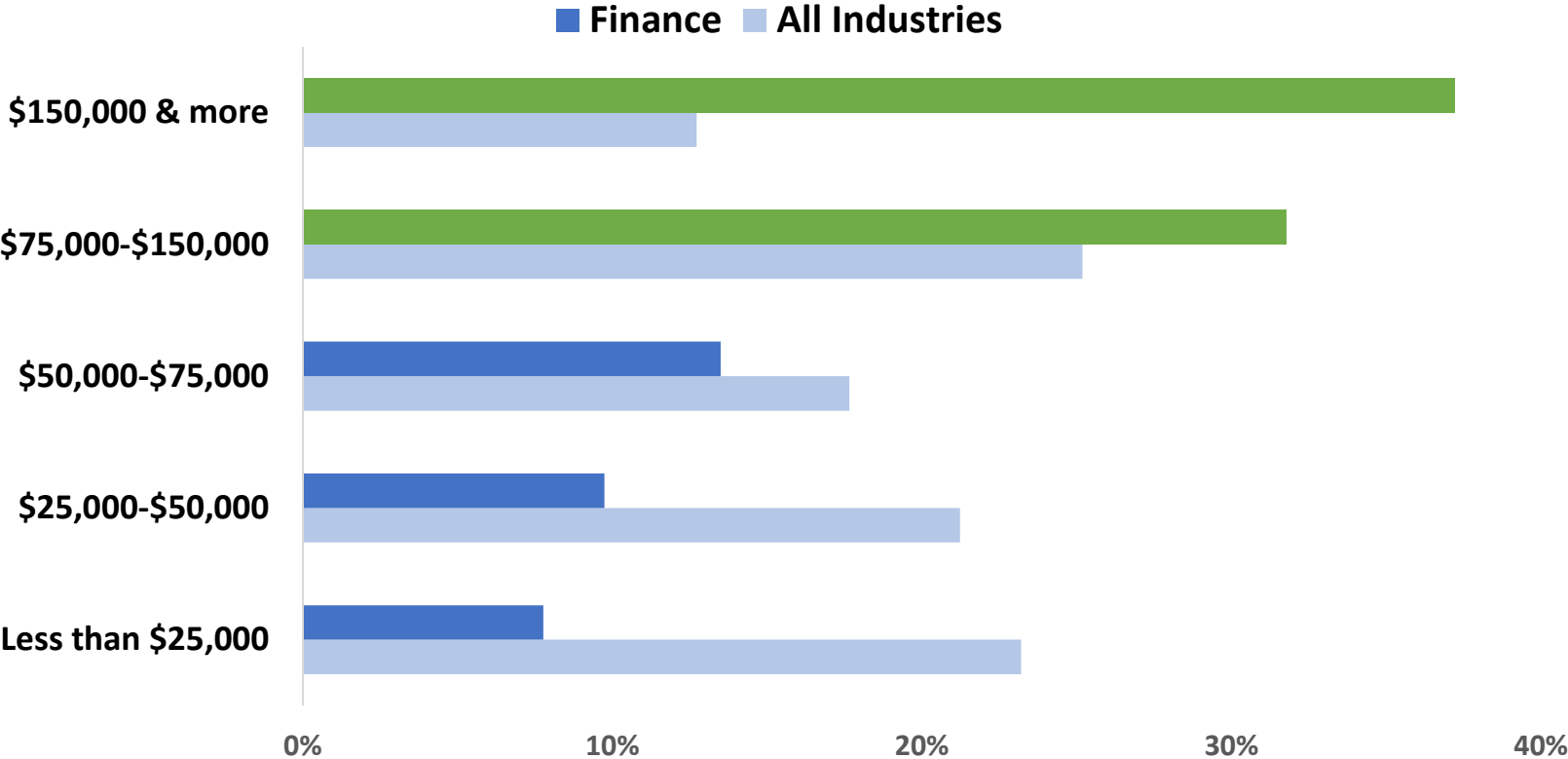
76 percent of workers hold a bachelor's degree or higher (highlighted in green)



Office of Research and Information

SOURCE NJDOL, American Community Survey, Public Use Microdata Sample

69 percent of workers reported earnings over \$75,000 (highlighted in green)



Office of Research and Information

SOURCE NJDOL, American Community Survey, Public Use Microdata Sample

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.



Office of Research
and Information

Contact Information

New Jersey Department of Labor & Workforce Development

❖ <https://www.nj.gov/labor/>

PO Box 057

Trenton, NJ 08625-0057

Office of Research and Information

❖ <https://www.nj.gov/labor/labormarketinformation/>

Michael Valeriano– Labor Market Analyst

Email: michael.valeriano@dol.nj.gov



Use this QR Code to be added to our labor market information distribution list

