

New Jersey's Financial Services Industry Cluster

Prepared by:
New Jersey Department of Labor & Workforce Development
Office of Research & Information
Bureau of Labor Market Information
Spring 2017



STATE OF NEW JERSEY
DEPARTMENT OF LABOR AND
WORKFORCE DEVELOPMENT



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THE GOAL OF THIS REPORT IS TO GET AN “IDEA” OF WHAT THE FINANCIAL SERVICES INDUSTRY MEANS TO NEW JERSEY

Identify the types of industries and establishments that make up the financial services cluster 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 cluster 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 financial services cluster and provide an outlook for employment into the future

INTRODUCTION

The financial services 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.

INDUSTRY OBJECTIVES



INDUSTRY DESCRIPTION

Financial services firms fall under three main categories due to the nature of their transactions:

- Banking
- Investing (Securities and Commodities)
- Insurance

Among the organizations in these categories are commercial banks, credit card companies, insurance companies, consumer finance companies, stock and commodity brokerages, 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, and
- Providing specialized services facilitating or supporting financial intermediation, insurance, and employee benefit programs

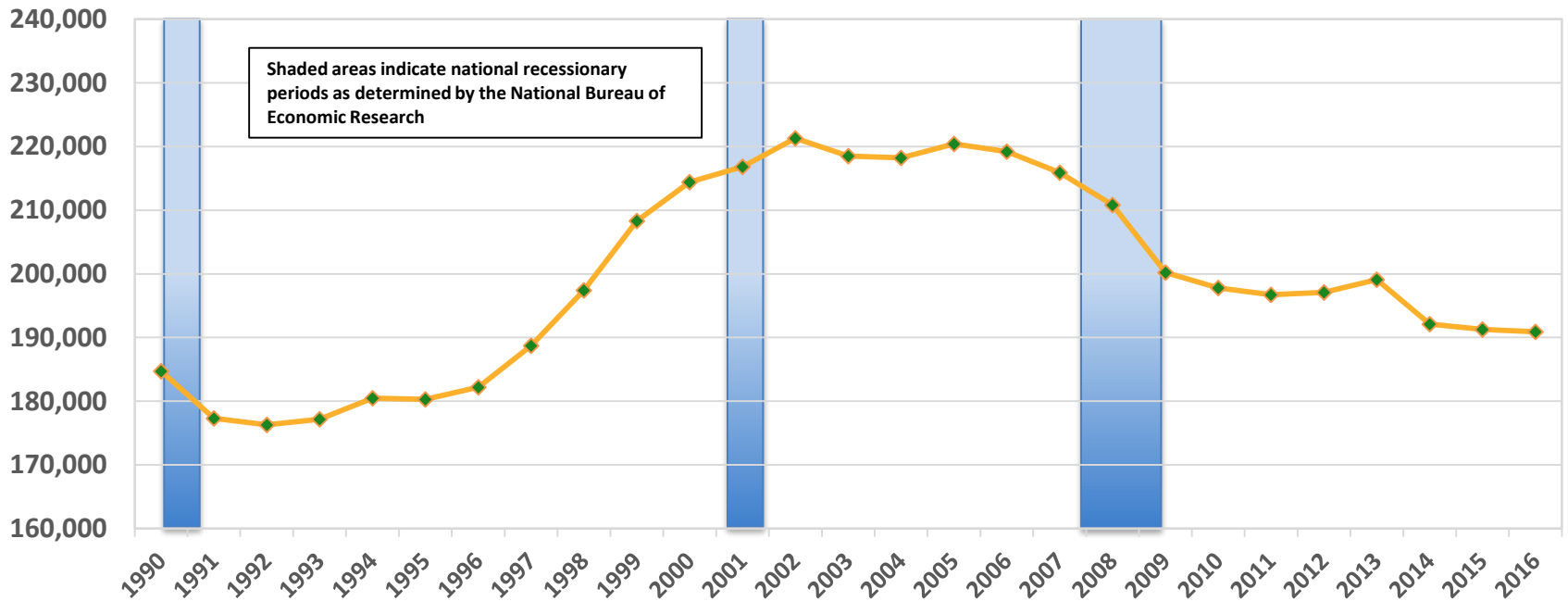


INDUSTRY DATA



1990-2015 ANNUAL AVERAGE EMPLOYMENT

CURRENT EMPLOYMENT STATISTICS DATA



Regardless of three recessions during the 1990 to 2016 period, New Jersey's financial services industry sector still clings to a net accumulation of jobs (approximately 6,200).



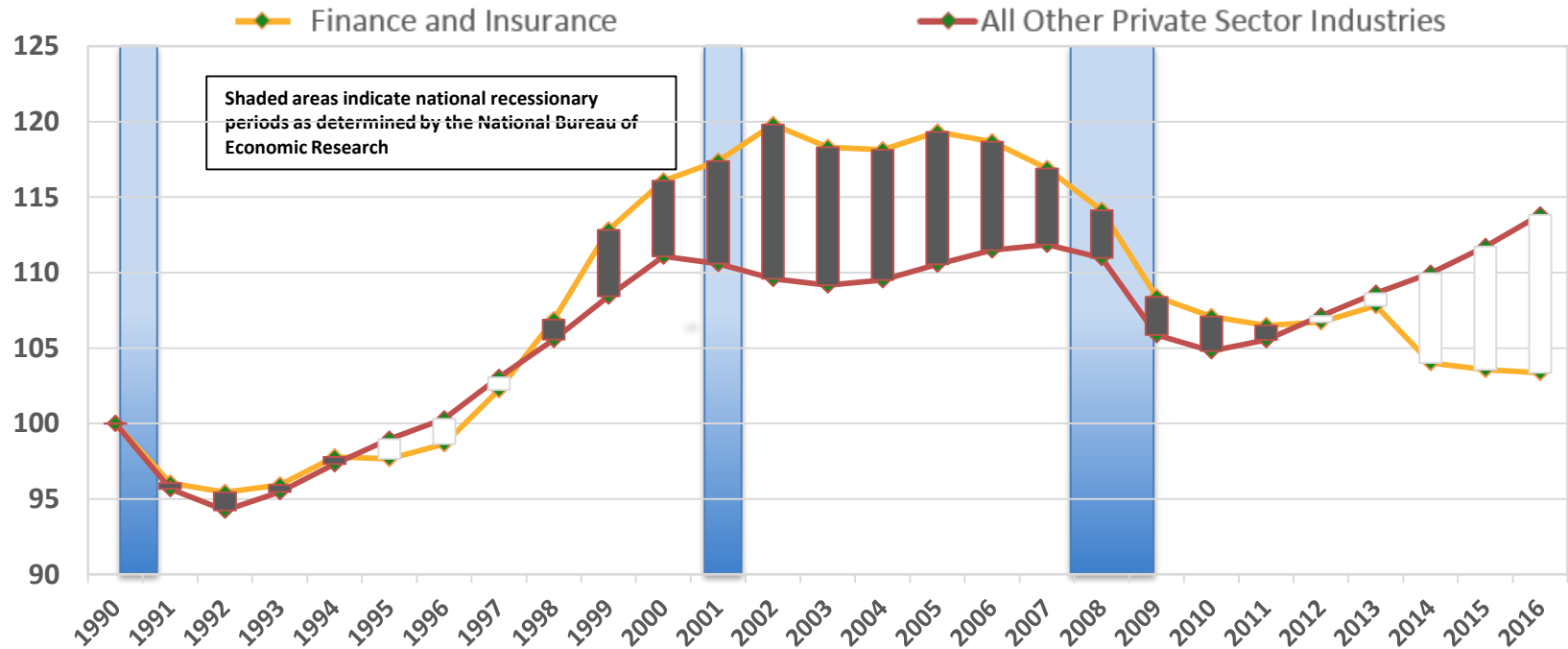
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Source: NJLWD, Current Employment Statistics, 1990-2016 Annual Averages
Prepared by New Jersey Department of Labor & Workforce Development, April 2017

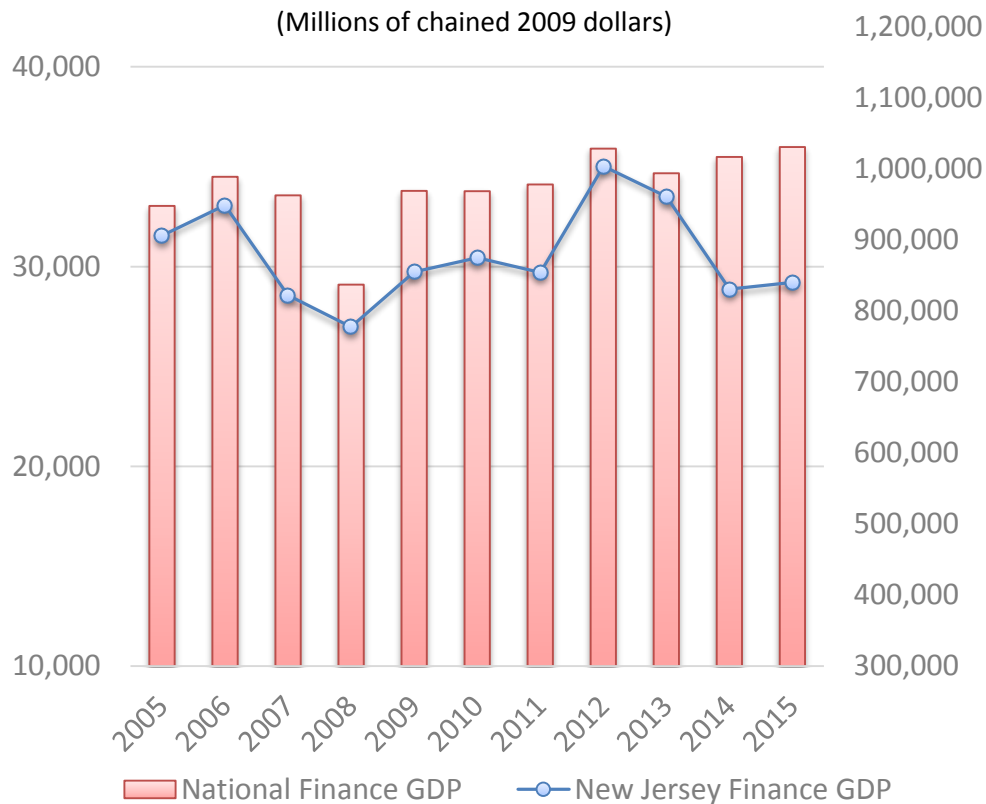
FINANCIAL SERVICES EMPLOYMENT VS. ALL OTHER NEW JERSEY PRIVATE SECTOR INDUSTRIES



Indexed to 1990, the financial services 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 financial services sector has lagged behind that of the rest of the private sector as a whole and the disparity continues to grow.



GROSS DOMESTIC PRODUCT



Gross Domestic Product of the Financial Services Sector

According to the U.S. Bureau of Economic Analysis, in 2015, financial services organizations conducted transactions that equated to over \$1 trillion (or 7.3 percent of the nation's total Gross Domestic Product).

In New Jersey alone, the financial services industry contributed almost \$30 billion. Even with a relatively small share of total employment, New Jersey's financial services cluster accounts for almost 6.5 percent of gross state product.

Regarding financial services alone, New Jersey accounts for about 2.8 percent of the entire nation's GDP for this cluster.



INDUSTRY CLUSTER FAST FACTS

- In 2015, New Jersey's financial services cluster employed almost 177,000 workers, accounting for 5.3 percent of all private sector jobs in the state.
- From 2010 to 2015, New Jersey's financial services cluster saw an employment decline of over 8,500 jobs (a six percent drop over the five year period).
- Combined, the Insurance Carriers and Related Activities component along with the Credit Intermediation and Related Activities component made up 77.2 percent of New Jersey's financial services employment in 2015.
- The average annual wage for workers in the financial services cluster increased 15.2 percent to over \$120,000 between 2010 and 2015.
- The 30 highest paying occupations in the cluster each earns a mean annual wage of more than \$100,000 and account for almost 48,500 workers or 27.5 percent of finance and insurance employment.

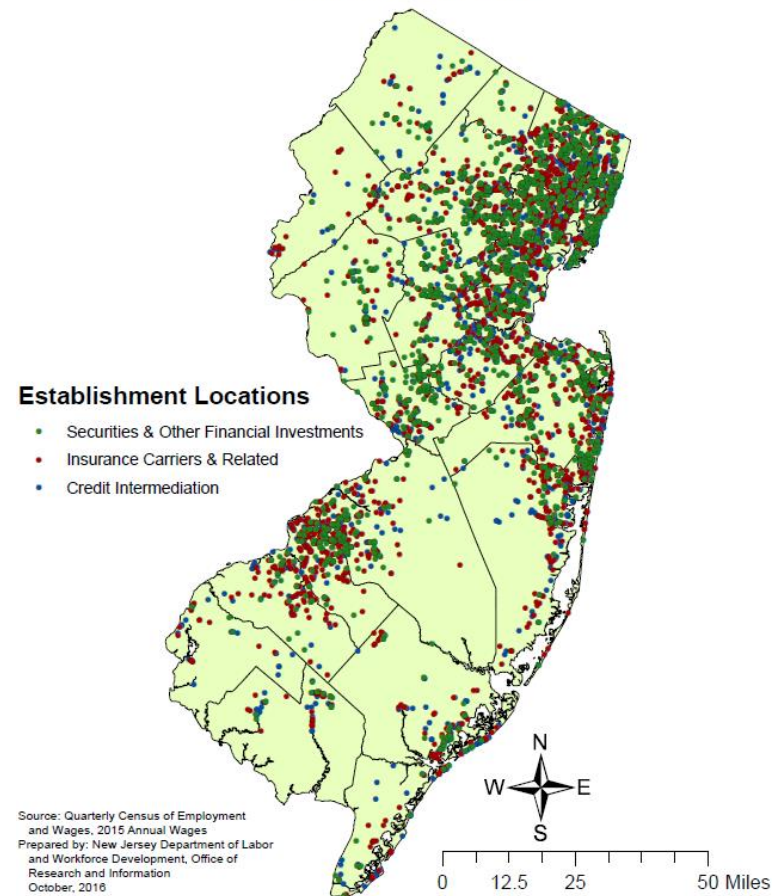
FINANCIAL SERVICES ESTABLISHMENTS

Finance and Insurance Establishments Across the State

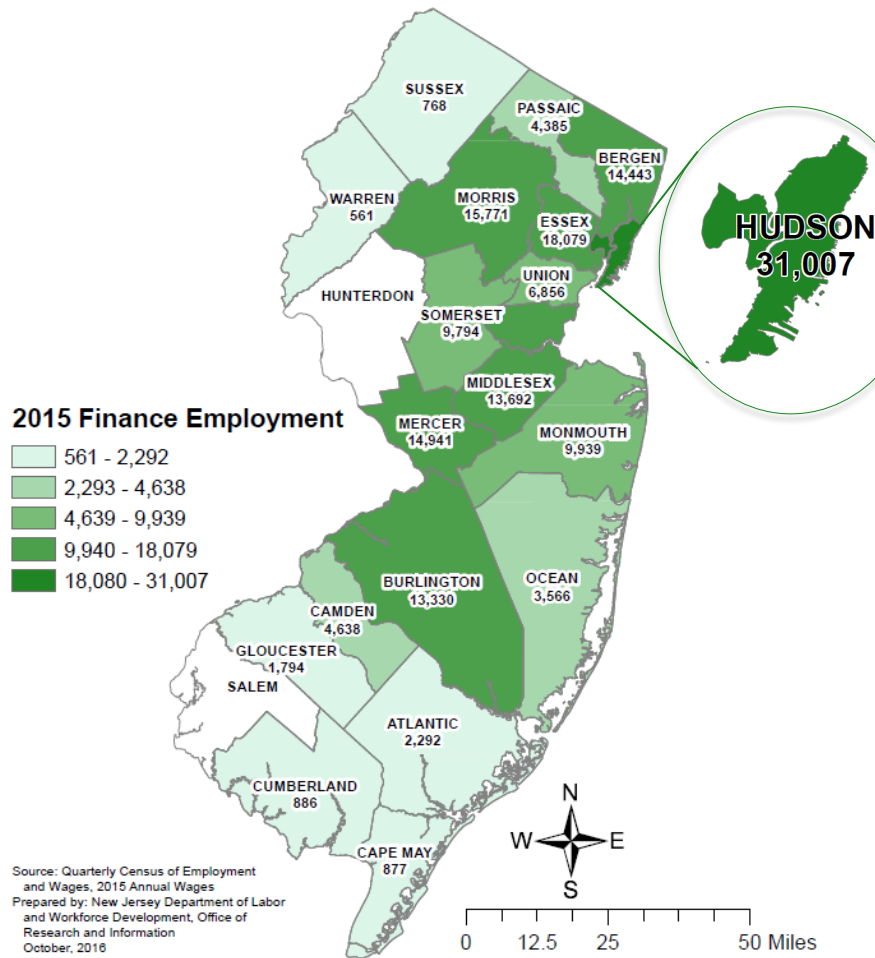
As illustrated, the majority of New Jersey's financial services establishments are located near Manhattan and Philadelphia. This is a classic example of economies of agglomeration; the economic concept used to describe the benefits that firms gain from locating near one another. Even within industry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

Roughly 51 percent of the industry cluster's establishments were located in the six northeastern counties (Bergen, Hudson, Passaic, Morris, Essex and Union) in 2015.

*Establishment Locations by Financial Subsector
New Jersey, 2015*



FINANCIAL SERVICES EMPLOYMENT BY COUNTY



Finance and Insurance Employment by County - 2015

Hudson County is New Jersey's smallest county (by land area), yet it is home to far more of the state's financial services workers than any other county. With just over 31,000 industry jobs, Hudson County accounts for more than 17.5 percent of New Jersey's cluster employment due to its proximity to Manhattan, one of the largest financial centers in the world.

Almost 45 percent of the state's financial services cluster employment is concentrated in only four Northern counties (Hudson, Essex, Morris and Bergen).

EMPLOYMENT CONCENTRATION BY COMPONENT

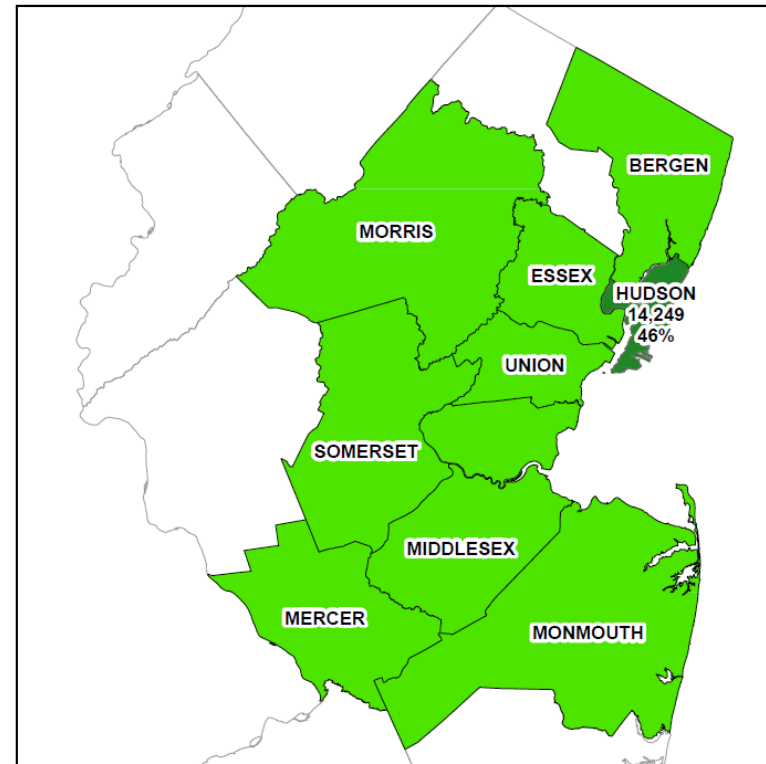
Securities, Commodity Contracts, and Other Financial Investments and Related Activities

Hudson County is home to the highest concentration of workers statewide employed in the Securities, Commodities, and Other Financial Investments component. 46 percent of the county's total finance employment falls into this component, mainly because of its proximity to Wall Street.

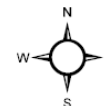
The exception to this paradigm is Mercer County. The investment subsector component composes almost 40 percent of the county's finance employment concentration as a result of several large investment banks, trading firms and hedge funds claiming a Princeton address, a convenient location along the Northeast Corridor and centered between Philadelphia and Manhattan.

The shaded counties shown on the map represent the top nine 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 Financial Employment by New Jersey County



Source: Quarterly Census of Employment and Wages
2015 Annual Averages, NJLWD
Prepared by: New Jersey Department of Labor
and Workforce Development
Office of Research and Information
October, 2016



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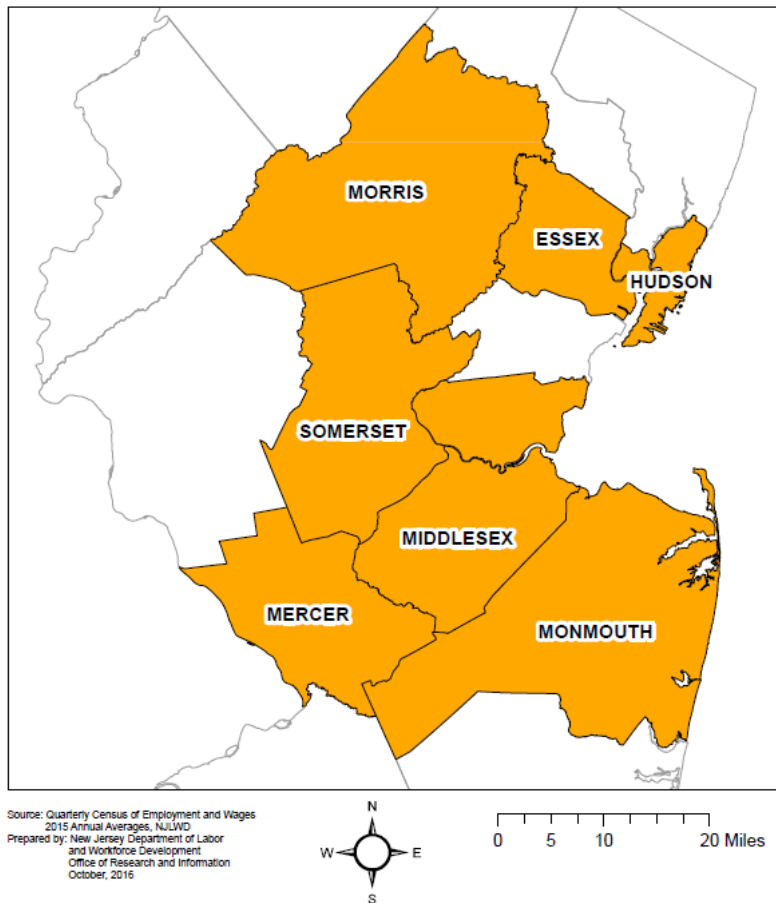


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Source: NJLWD, Quarterly Census of Employment and Wages, 2014
Annual Averages
Prepared by New Jersey Department of Labor & Workforce
Development, October 2016

EMPLOYMENT CONCENTRATION BY COMPONENT

**Employment of Insurance Carriers and Related Activities
and Percentage of Financial Employment by New Jersey County**



Insurance Carriers and Related Activities

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

The top seven counties for employment in the insurance carriers and related activities component are located in the north-central part of the state.

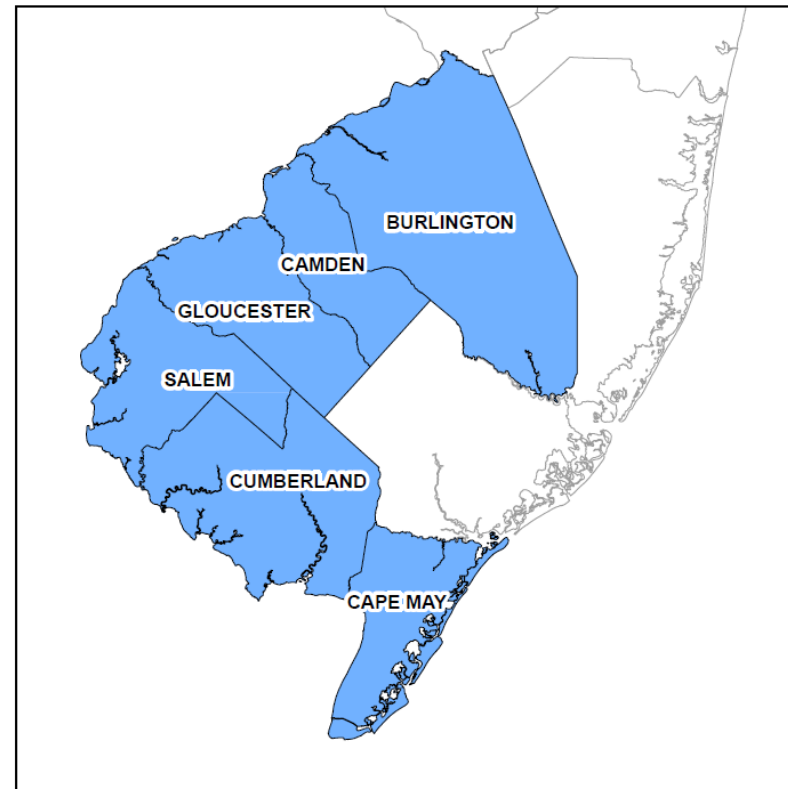


EMPLOYMENT CONCENTRATION BY COMPONENT

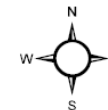
Credit Intermediation and Related Activities

The Credit Intermediation component accounts for the largest percentage of financial services employment in six of the seven Southern New Jersey counties, mostly in the form of bank branches.

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



Source: Quarterly Census of Employment and Wages
2015 Annual Averages, NJLWD
Prepared by: New Jersey Department of Labor
and Workforce Development
Office of Research and Information
October, 2016



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Source: NJLWD, Quarterly Census of Employment and Wages, 2015
Annual Averages
Prepared by New Jersey Department of Labor & Workforce
Development, October 2016

EMPLOYMENT BY REGION: 2015

| Area | Region | Establishments | Annual Averages | | Total Wages | Employment % |
|------------------------|---------|----------------|-----------------|------------------|-------------------------|--------------|
| | | | Employment | Wages | | |
| New Jersey | | 11,387 | 176,936 | \$120,259 | \$21,278,006,527 | |
| Northern Region | | 5,878 | 104,522 | \$133,272 | \$13,929,900,542 | 59.1% |
| Hudson | North | 612 | 31,007 | \$165,399 | \$5,128,567,936 | |
| Essex | North | 835 | 18,079 | \$136,897 | \$2,474,918,121 | |
| Morris | North | 961 | 15,771 | \$131,834 | \$2,079,110,625 | |
| Bergen | North | 1,517 | 14,443 | \$101,084 | \$1,459,917,437 | |
| Somerset | North | 488 | 9,794 | \$135,014 | \$1,322,331,650 | |
| Union | North | 641 | 6,856 | \$103,939 | \$712,599,575 | |
| Passaic | North | 428 | 4,385 | \$77,493 | \$339,825,641 | |
| Sussex | North | 182 | 2858 | \$117,122 | \$334,762,697 | |
| Hunterdon | North | ND | ND | ND | ND | |
| Warren | North | ND | ND | ND | ND | |
| Central Region | | 2,907 | 42,138 | \$105,600 | \$4,449,756,519 | 23.8% |
| Mercer | Central | 587 | 14,941 | \$104,585 | \$1,562,557,826 | |
| Middlesex | Central | 854 | 13,692 | \$125,029 | \$1,711,833,160 | |
| Monmouth | Central | 1,021 | 9,939 | \$96,437 | \$958,494,862 | |
| Ocean | Central | 445 | 3,566 | \$60,819 | \$216,870,671 | |
| Southern Region | | 1,752 | 24,260 | \$82,354 | \$1,997,916,924 | 13.7% |
| Burlington | South | 563 | 13,330 | \$91,553 | \$1,220,438,955 | |
| Camden | South | 484 | 4,638 | \$84,311 | \$391,020,996 | |
| Atlantic | South | 223 | 2,292 | \$70,117 | \$160,731,419 | |
| Gloucester | South | 215 | 1,794 | \$56,416 | \$101,186,758 | |
| Cape May | South | 99 | 886 | \$57,540 | \$50,951,266 | |
| Cumberland | South | ND | ND | ND | ND | |
| Salem | South | ND | ND | ND | ND | |
| Undistributed | | 852 | 6,018 | \$149,625 | \$900,432,542 | 3.4% |



SUBSECTOR BREAKDOWN

The financial services cluster is broken down into the following five subsectors:

| NAICS | Description | 2015 Annual Averages | | |
|-------|---|----------------------|------------|-----------|
| | | Establishments | Employment | Wages |
| 521 | Monetary Authorities - Central Bank | ND | ND | ND |
| 522 | Credit Intermediation and Related Activities | 4,459 | 65,590 | \$88,193 |
| 523 | Securities, Commodities, and Other Financial Investments and Related Activities | 2,966 | 40,096 | \$179,670 |
| 524 | Insurance Carriers and Related Activities | 3,898 | 71,011 | \$115,901 |
| 525 | Funds, Trusts, and Other Financial Vehicles | ND | ND | ND |

The Insurance Carriers and Related Activities component combined with the Credit Intermediation and Related Activities component made up 77.2 percent of New Jersey's financial services employment in 2015. When the Securities, Commodities, and Other Financial Investments and Related Activities subsector is added, the three components account for almost 100 percent of employment in the industry.

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 2015 annual average wages for the subsector.
- The location of the bubble on the X-axis represents the location quotient of the subsector.



LOCATION QUOTIENT

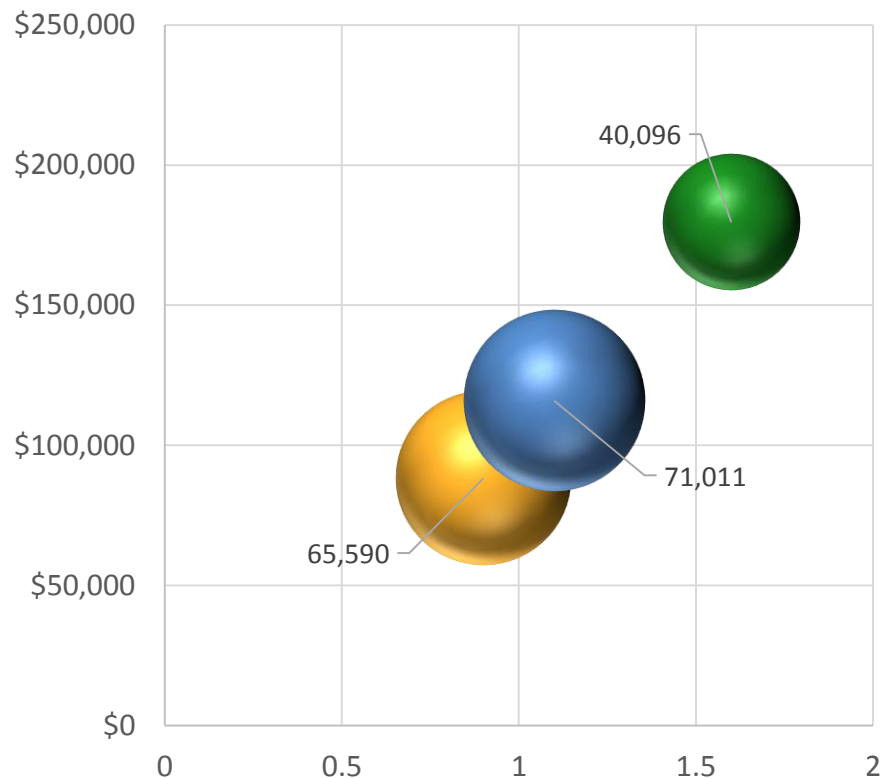
In this case, the location quotient compares the concentration of the industry subsectors in the state to those of the nation. Industries with a location quotient above 1 are known as “basic industries” which (in theory) export a good or service from the state and in return, bring in wealth.

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

**Insurance Carriers and Related
Activities**

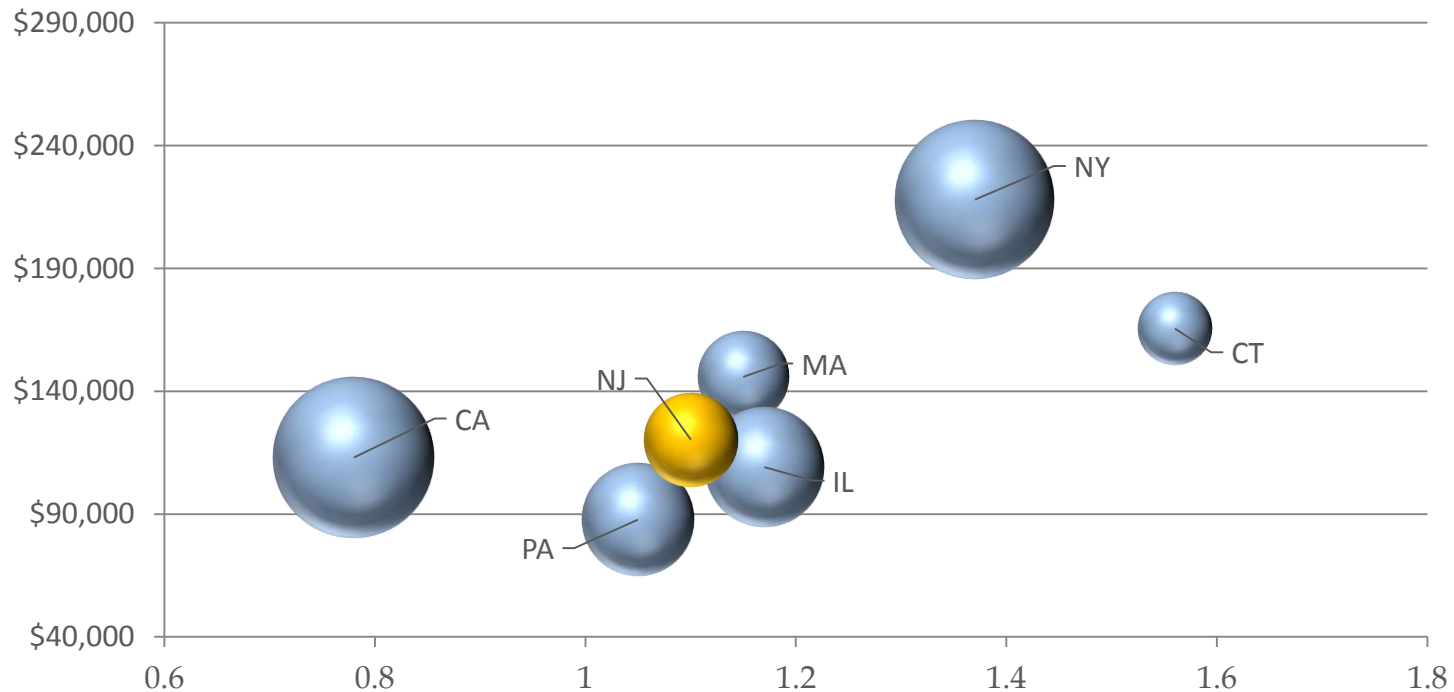
**Credit Intermediation and Related
Activities**

**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

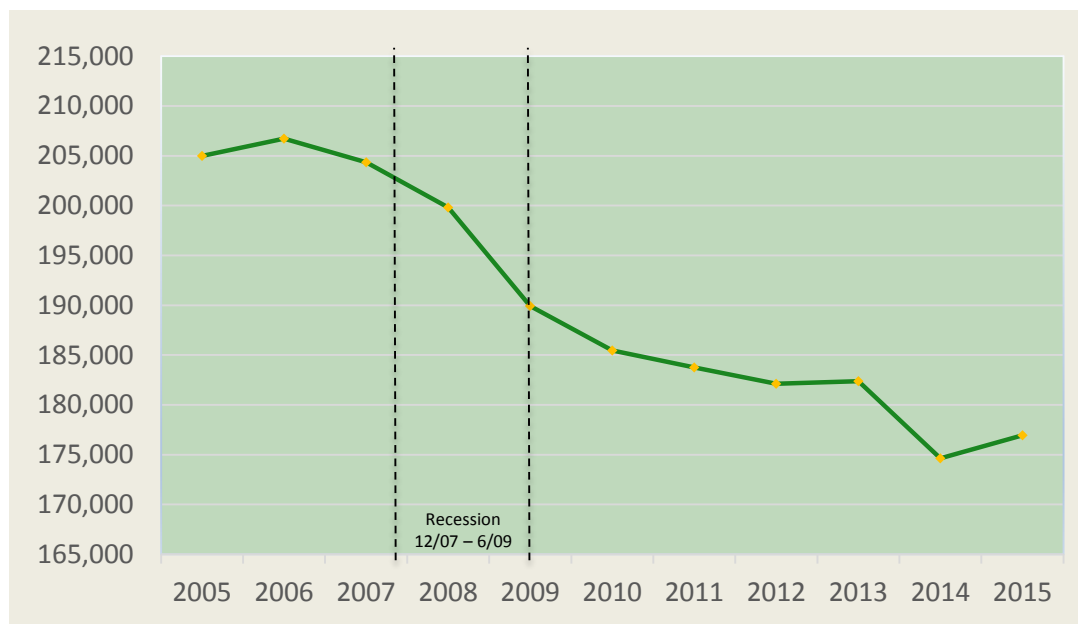
New Jersey's location quotient vs. other relevant states.



The chart shows the state's position against other states selected due to either their proximity to New Jersey or their significant financial services sector employment.



EMPLOYMENT TREND 2005-2015



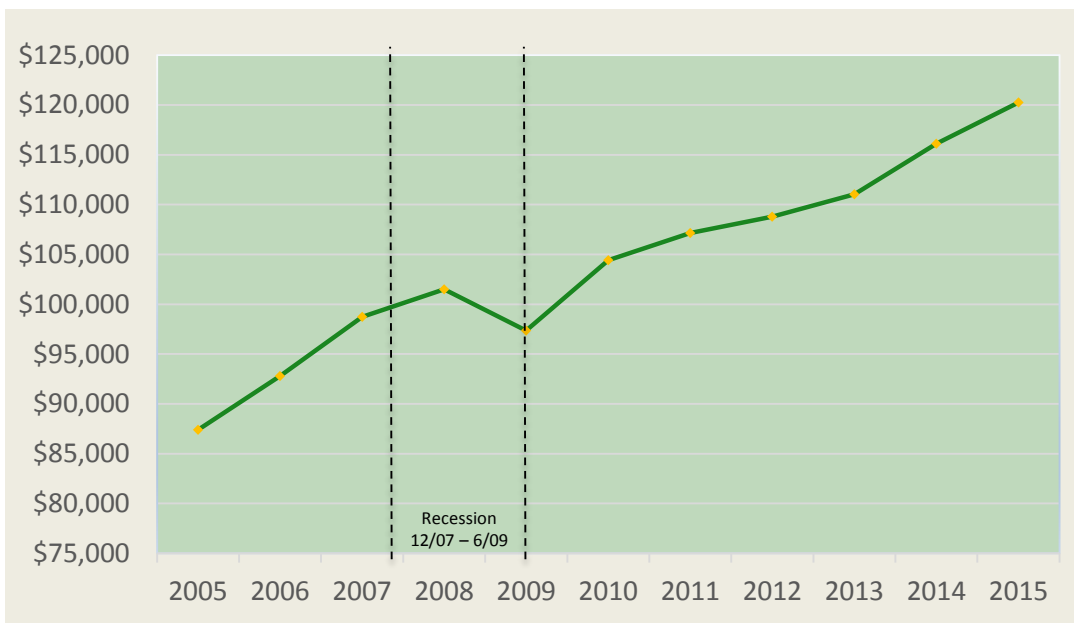
Annual Average Employment

The financial services industry cluster showed a loss in employment even before the start of the most recent recession (December, 2007 – June, 2009) and had declined an average of 2.1 percent every year since until a very slight gain from 2012-2013 (+0.1%). However, the industry then declined another 4.3 percent from 2013-2014 before regaining its composure between 2014 and 2015 with a modest 1.3 percent gain.

New Jersey's financial services sector employment remains 14.4 percent lower from its peak in 2006, compared to only 4.5 percent lower than the sector at the national level which reflects the significance the industry cluster has on the state's inhabitants. Approximately 176,930 financial services workers were employed in New Jersey in 2015.



INDUSTRY WAGES TREND 2005-2015



Annual Average Wages

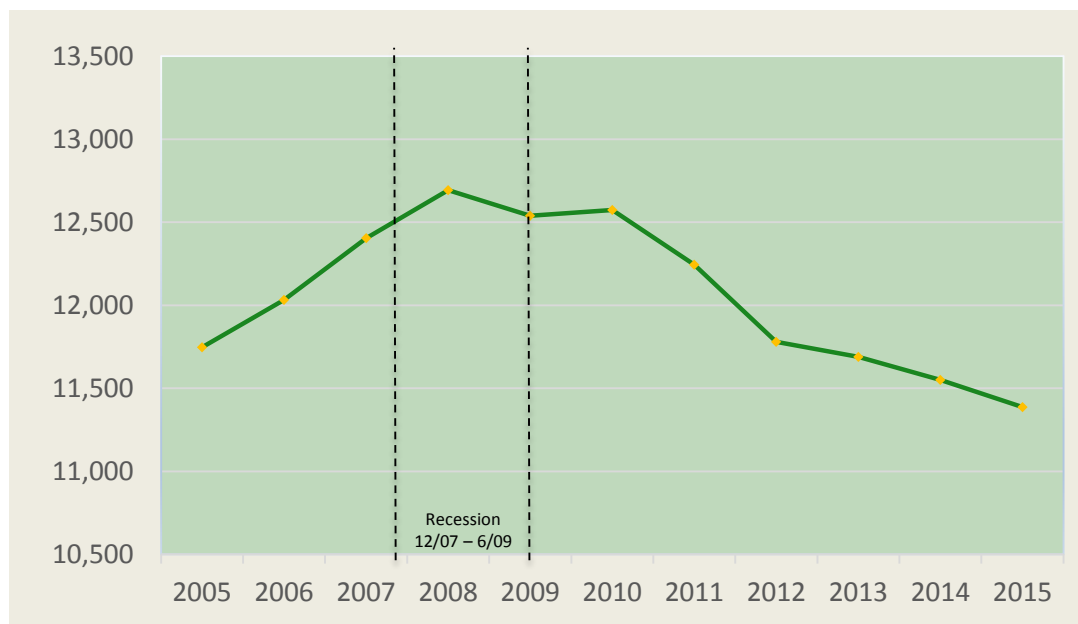
More than \$21.2 billion in total wages were paid by New Jersey's employers in the financial services cluster in 2015.

With an annual average wage of \$120,258, the state's financial services workers earned an average wage 19.9 percent higher than sector workers nationally, 94 percent higher than the state's average wage for all private sector employment, and well more than double the nation's average for all private sector industries (127.5 percent higher).

The average annual wage for New Jersey's financial services cluster dropped only in 2009 following the Great Recession, consistent with the trend for the total private sector's annual average wage which also faced a recessionary decline in 2009.



ESTABLISHMENT TREND 2005-2015



Annual Average Establishments

Along with a decline in employment from 2006 onward came a decline in New Jersey's industry establishment count. Financial services establishments have dropped 10.3 percent since its peak in 2008. The multitude of mergers and acquisitions along with the subsequent consolidations among financial institutions are largely to blame.

Over this period, the state also encountered several financial services 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.



OCCUPATIONAL DATA



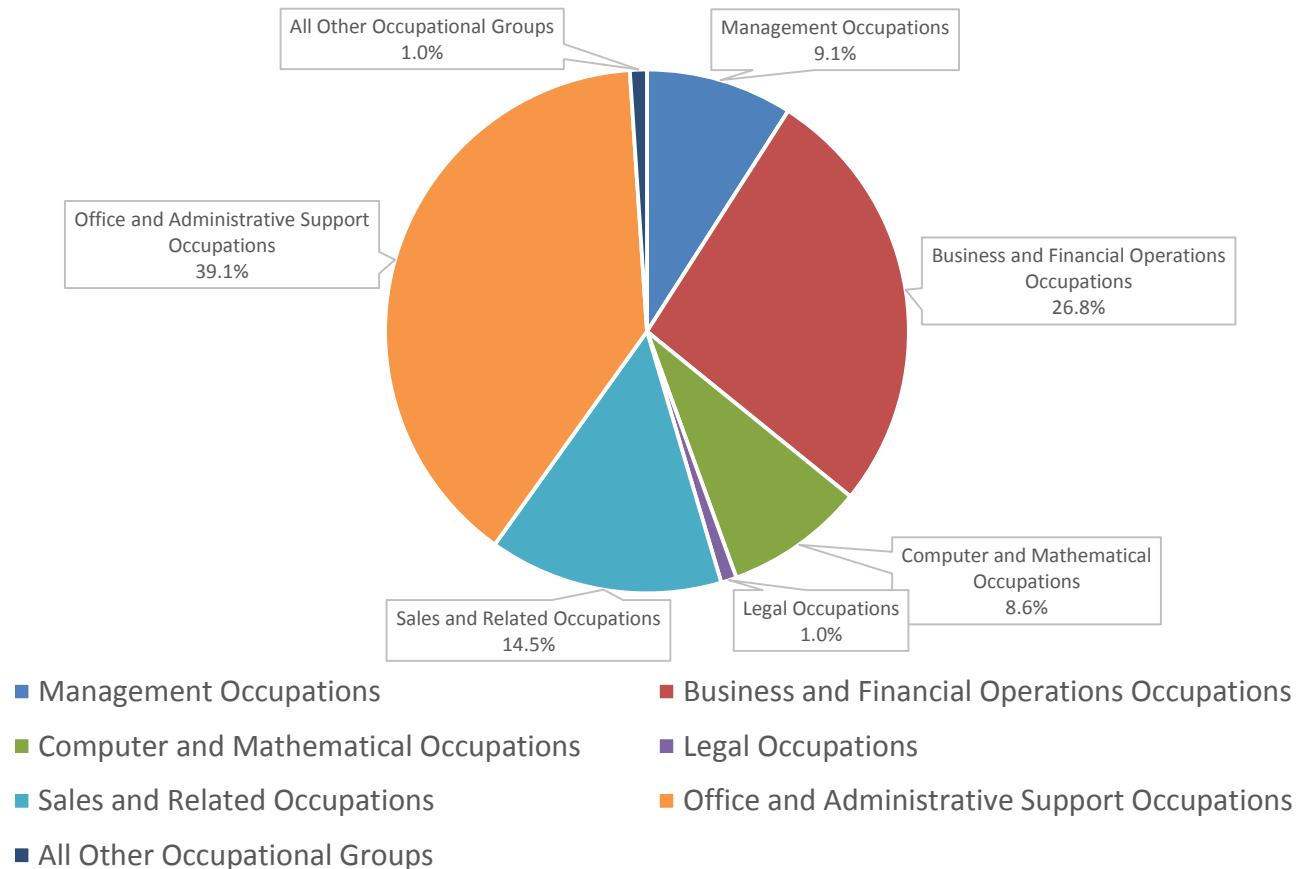
EMPLOYMENT BY MAJOR OCCUPATIONAL GROUP

| Occupational Group | Employment | % of Cluster |
|--|----------------|--------------|
| 43 Office and Administrative Support Occupations | 68,850 | 39.1% |
| 13 Business and Financial Operations Occupations | 47,180 | 26.8% |
| 41 Sales and Related Occupations | 25,460 | 14.5% |
| 11 Management Occupations | 15,970 | 9.1% |
| 15 Computer and Mathematical Occupations | 15,180 | 8.6% |
| 23 Legal Occupations | 1,700 | 1.0% |
| <i>All Other Occupational Groups</i> | <i>1,540</i> | <i>1.0%</i> |
| Total (All Finance and Insurance Occupations) | 176,140 | 100% |

More than 80 percent of all financial services employment in New Jersey falls under three major occupational groups: Office and Administrative Support, Business and Financial Operations, and Sales and Related Occupations.



EMPLOYMENT BY MAJOR OCCUPATIONAL GROUP



TOP OCCUPATIONS (BY EMPLOYMENT) WITHIN EACH MAJOR OCCUPATIONAL GROUP

Office and Administrative Support Occupations

| | |
|---|--------|
| Tellers | 15,340 |
| Customer Service Representatives | 11,820 |
| First-Line Supervisors of Office and Administrative Support Workers | 7,080 |

Business and Financial Operations Occupations

| | |
|--|-------|
| Claims Adjusters, Examiners, and Investigators | 9,040 |
| Personal Financial Advisors | 6,030 |
| Loan Officers | 4,890 |

Sales and Related Occupations

| | |
|--|--------|
| Insurance Sales Agents | 10,810 |
| Securities, Commodities, and Financial Services Sales Agents | 9,940 |
| First-Line Supervisors of Non-Retail Sales Workers | 1,800 |

Management Occupations

| | |
|---|-------|
| Financial Managers | 6,440 |
| General and Operations Managers | 2,800 |
| Computer and Information Systems Managers | 1,640 |

Computer and Mathematical Occupations

| | |
|--------------------------------------|-------|
| Software Developers, Applications | 4,340 |
| Computer Systems Analysts | 3,100 |
| Computer Network Support Specialists | 1,210 |

Legal Occupations

| | |
|---|-----|
| Lawyers | 920 |
| Title Examiners, Abstractors, and Searchers | 420 |
| Paralegals and Legal Assistants | 310 |

The 18 occupations listed above display the diversity of educational requirements for finance and insurance 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.



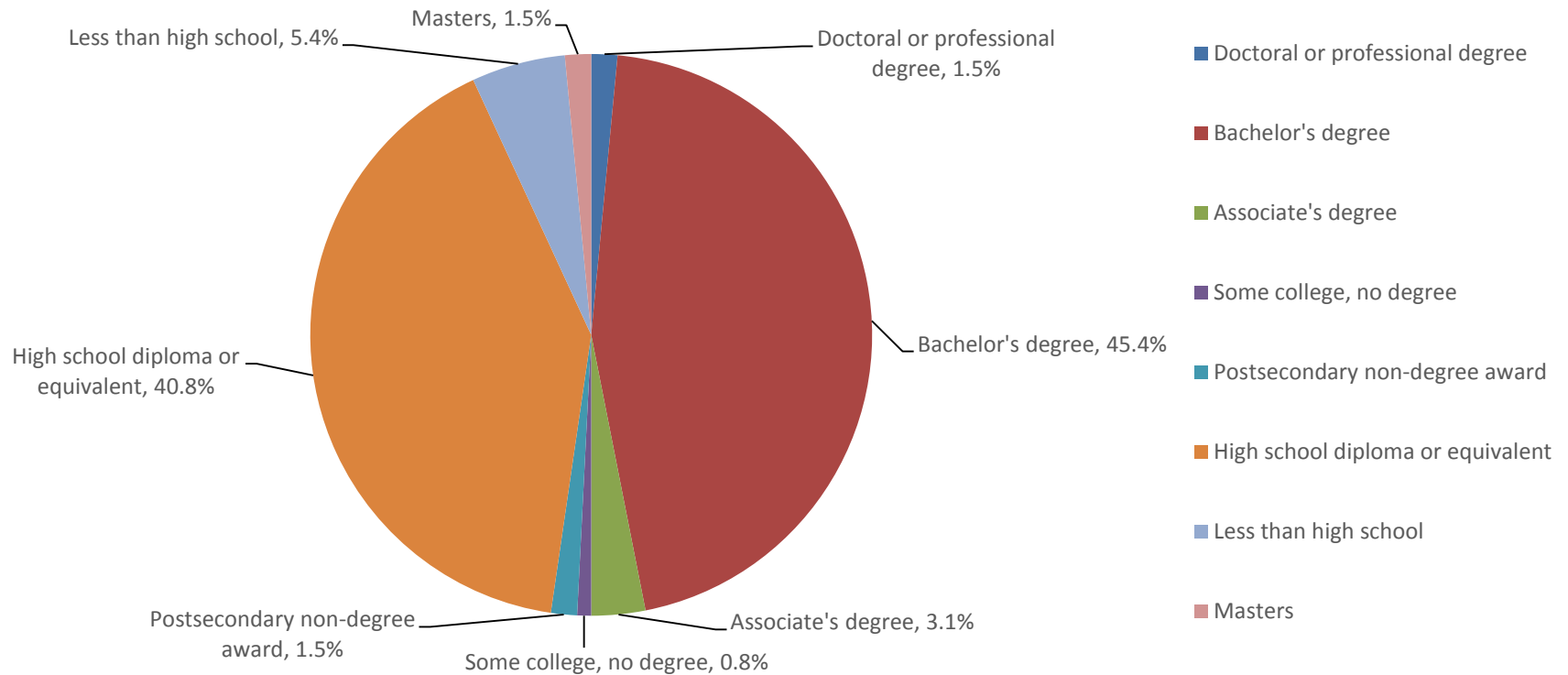
EDUCATION REQUIREMENTS OF THE TOP 13 FINANCIAL SERVICES OCCUPATIONS BY EMPLOYMENT

There are well over 100 different occupations identified in New Jersey's financial services cluster. The top 13 occupations in the cluster account for more than 101,500 jobs, or approximately 57.6 percent of the state's financial services employment.

| Occupation | Employment | Annual Avg. Wages | Education Requirements |
|---|------------|-------------------|-----------------------------------|
| Tellers | 15,340 | \$28,982 | High school diploma or equivalent |
| Customer Service Representatives | 11,820 | \$39,933 | High school diploma or equivalent |
| Insurance Sales Agents | 10,810 | \$71,566 | High school diploma or equivalent |
| Securities, Commodities, and Financial Services Sales Agents | 9,940 | \$111,600 | Bachelor's degree |
| Claims Adjusters, Examiners, and Investigators | 9,040 | \$72,664 | High school diploma or equivalent |
| First-Line Supervisors of Office and Administrative Support Workers | 7,080 | \$66,355 | High school diploma or equivalent |
| Insurance Claims and Policy Processing Clerks | 6,710 | \$43,416 | High school diploma or equivalent |
| Financial Managers | 6,440 | \$152,136 | Bachelor's degree |
| Personal Financial Advisors | 6,030 | \$122,503 | Bachelor's degree |
| Loan Officers | 4,890 | \$83,040 | High school diploma or equivalent |
| Accountants and Auditors | 4,850 | \$89,482 | Bachelor's degree |
| Software Developers, Applications | 4,340 | \$111,652 | Bachelor's degree |
| Financial Analysts | 4,230 | \$100,599 | Bachelor's degree |



EDUCATION REQUIREMENTS OF FINANCIAL SERVICES CLUSTER OCCUPATIONS

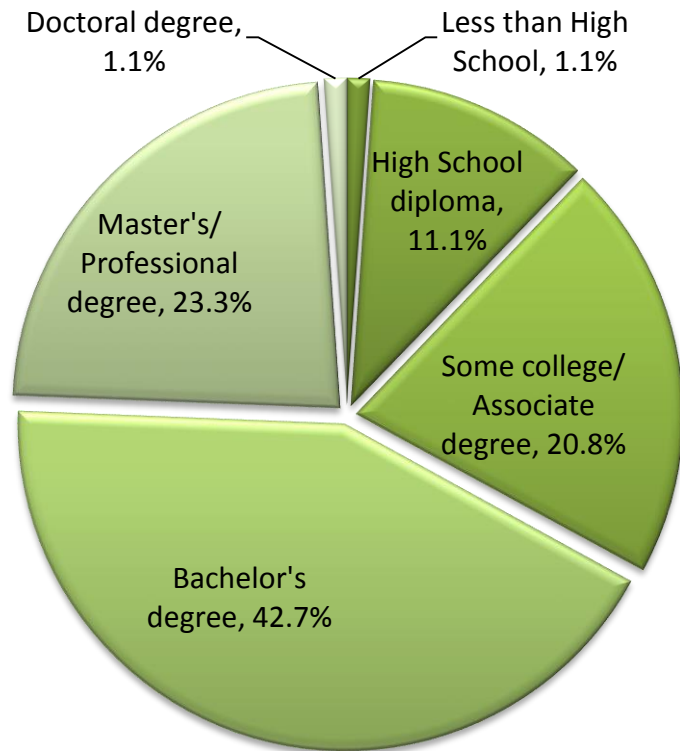


Some occupations have further requirements such as licenses that must also be obtained. For example:

- Securities brokers need a series 7 license
- Series 63 or 66 for financial advisors
- CMB for mortgage bankers, etc.



EDUCATION LEVEL OF NEW JERSEY RESIDENTS IN THE FINANCIAL SERVICES INDUSTRY



U.S. Census Bureau 2015 American Community Survey data shows that, in actuality, 67.1 percent of New Jersey's financial services resident workforce has a bachelor's degree or higher.

New Jersey ranks sixth in the nation with 37.6 percent of people 25 years and over who have completed a bachelor's degree... and ninth in the nation with 14.3 percent of people over 25 who have completed an advanced degree.

New Jersey's financial services employers (and all employers) enjoy a rich talent pool.



EMPLOYMENT TURNOVER RATE

Finance vs. All Private Industries

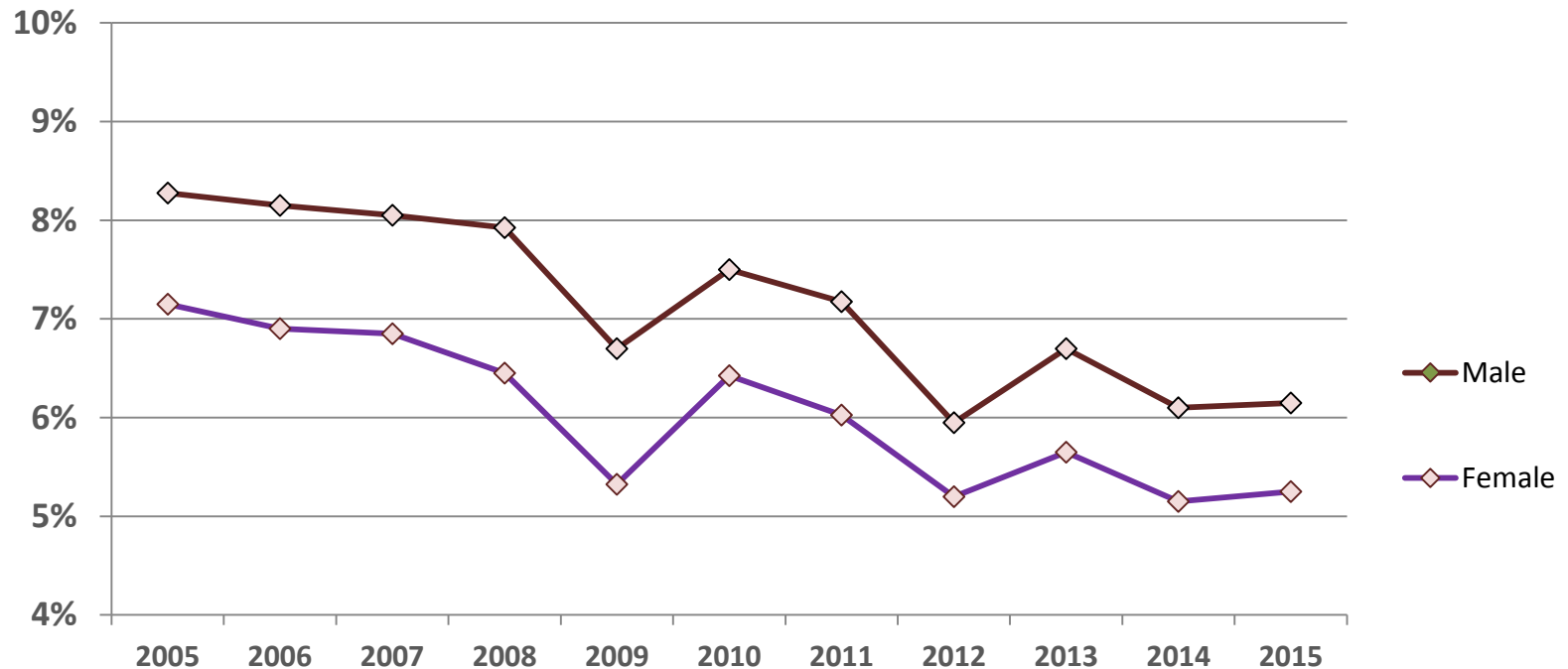


Historically, the financial services industry cluster has enjoyed a significantly lower turnover rate than most industry clusters. Higher average pay could certainly be a top contributing factor.

Note: 2005-2014 uses average of Q4 + 3 prior quarters (Private Ownership). 2015 data uses average of Q3 (most recent data) + 3 prior quarters.



FINANCE EMPLOYMENT TURNOVER BY GENDER

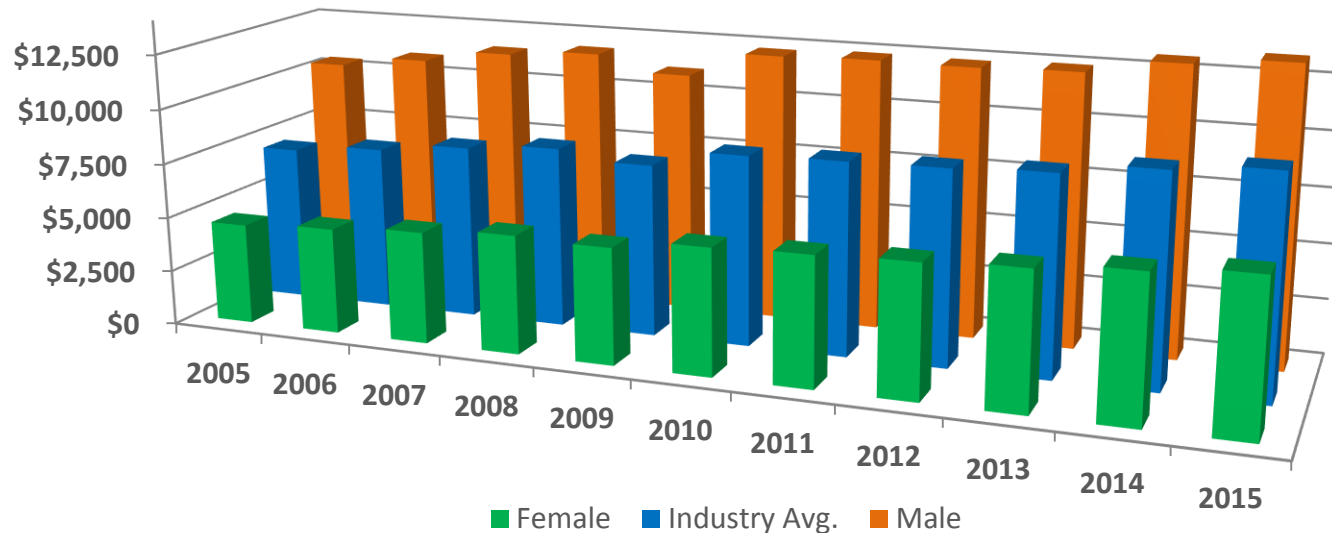


The latest available Quarterly Workforce Indicator data shows the financial services cluster workforce is composed of approximately 46.4 percent male workers and 53.6 percent female workers. Males averaged a 1.2 percent higher turnover rate than female workers over the 2005 – 2015 period.

Note: 2005-2014 uses average of Q4 + 3 prior quarters (Private Ownership). 2015 data uses average of Q3 (most recent data) + 3 prior quarters.



AVERAGE MONTHLY EARNINGS BY GENDER



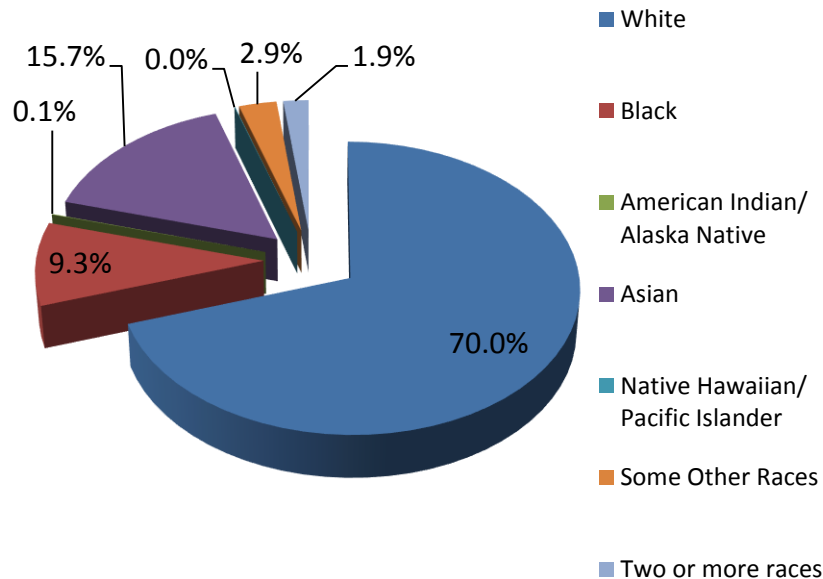
Over the 2005 – 2015 period, earnings of male financial services workers averaged almost double (or more) that of females in the sector. The most logical explanation is taken from census data that shows females dominating the share of the largest occupation in the industry (Bank Tellers) which pays well 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 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: 2005-2015 uses average of Q4 + 3 prior quarters (Private Ownership).

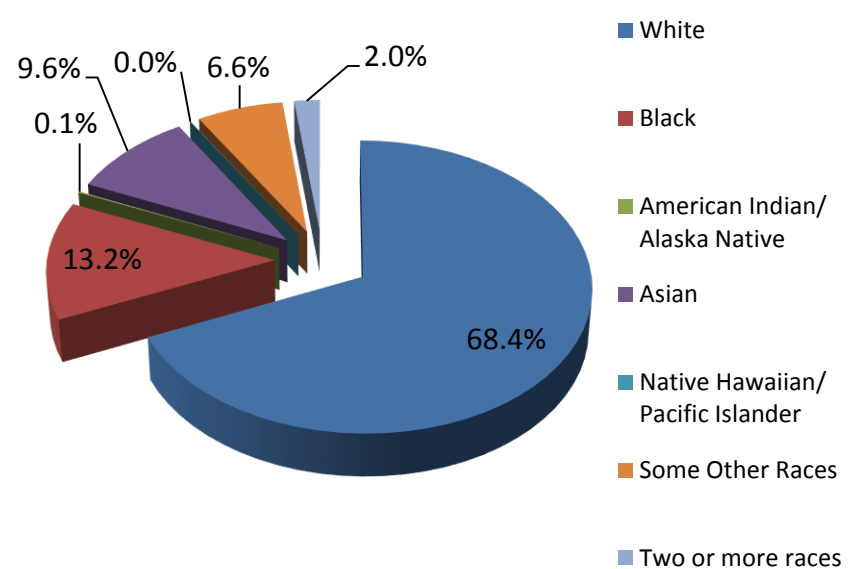


NEW JERSEY RESIDENT BREAKDOWN BY RACE

Financial Services Industry



All Private Industries

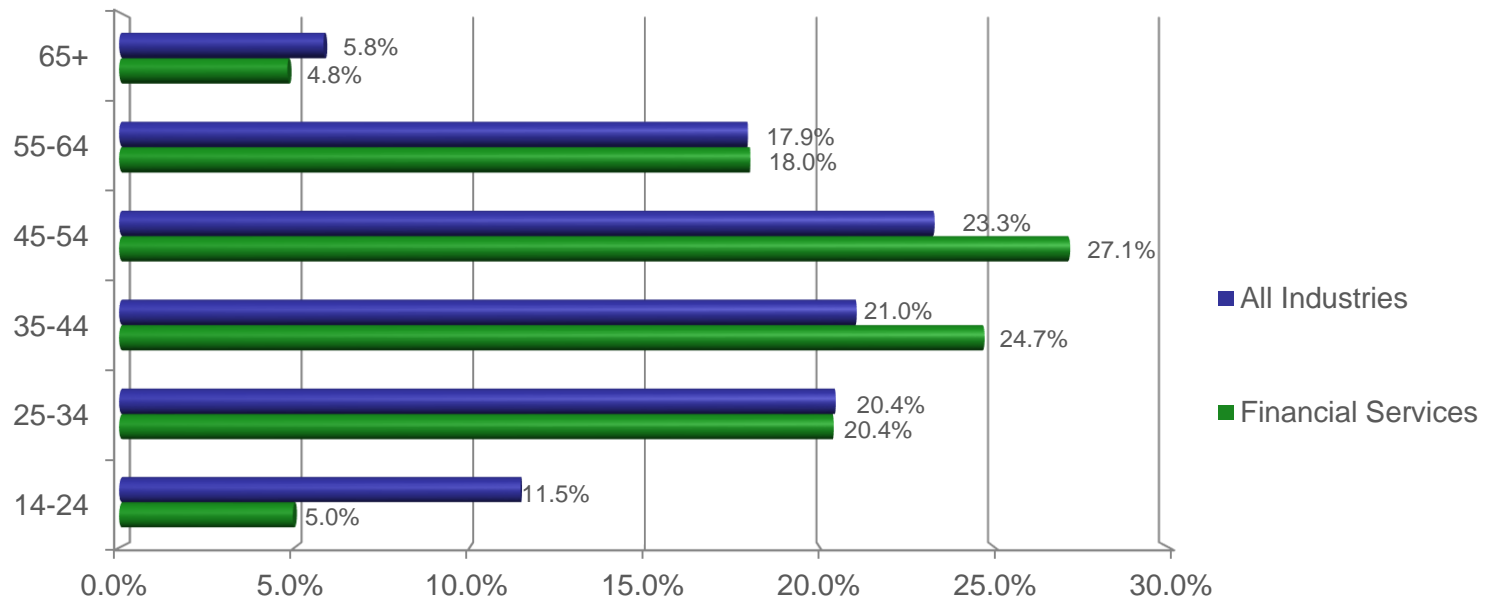


The races of Financial Services workers are fairly consistent with those of other industries.

Note: The data uses the average of Q1, 2015 (most recent data) + 3 prior quarters (Private Ownership).



EMPLOYMENT PERCENTAGE BY AGE



Approximately 63 percent of New Jersey's Financial Services Industry workers are evenly distributed between 25 and 54 years of age. Most of the age groups are fairly consistent with total private industries except for the under 25 cohort.

Note: The data uses the average of Q1, 2015 (most recent data) + 3 prior quarters (Private Ownership).



INDUSTRY AND OCCUPATIONAL PROJECTIONS 2014-2024



INDUSTRY PROJECTIONS AND OUTLOOK

Long-term industry projections call for a 2.5 percent drop in financial services cluster employment to 187,350 workers by 2024 from its 2014 level (or -0.2% annually). This is consistent with the growing trend of banks paring employment due to industry consolidation as well as customer preferences for mobile services.

The industry looks to a wide variety of economic indicators such as loan activity, corporate and venture capital investment, exports, housing starts, etc. for guidance on how to carry its future operations. Over the past few years, some of those indicators have shown improvement as the economy continues to recover but overall still remains bearish.

Along with lagging employment, wages may also increase at slower rates than originally expected.



OCCUPATIONAL PROJECTIONS

According to industry and occupational projections, the top ten financial services industry cluster occupations in NJ (by 2015 employment) are expected to see an employment increase of 1.7 percent from 2014 to 2024 for a total of nearly 3,000 added jobs.

Of those top ten occupations, Customer Service Representatives jobs are projected to grow at the fastest rate (8.5%) over the ten year period, followed by First-Line Supervisors of Office and Administrative Support Workers which are projected to grow at a rate of 7.3 percent.

Due to current industry trends, automation and computerized trading, Teller jobs are expected to drop by more than twelve percent while Securities, Commodities, and Financial Services Sales Agents jobs decrease by nine percent between 2014 and 2024.



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