

# New Jersey: Banks' Economic Impact

Banks support New Jersey's economy with consumer, business and other loans, and by providing more than 61,000 people with a rewarding place to work.



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## Jobs

**61,751**

Employees

**\$10.6 B**

Total Annual Compensation & Benefits

**\$172,173**

Average Total Compensation & Benefits

**50**

Banks Headquartered in State



### Helping Students Realize Their Potential

Since 2007, Capital One Bank has partnered with high schools in Maryland, New Jersey and New York for a student-run bank program that teaches teens not only bank operations, but the importance of budgeting and saving.

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Source: FDIC Call Report 2023Q4, Bureau of Labor Statistics 2023, ABA analysis

## Lending

**\$27 B**

New Home Loans Booked in 2023

**61,411**

Number of New Home Loans in 2023

**\$395,000**

Median New Home Loan Size in 2023

**\$21.6 B**

Small Business Loans

**994.8 K**

Number of Small Business Loans

**\$21,708**

Average Small Business Loan

**\$2.6 B**

Small Farm Loans

**39,489**

Number of Small Farm Loans

**\$65,348**

Average Small Farm Loan

Source: FFIEC HMDA 2023, FFIEC CRA 2023, FDIC Call Report 2023Q4, ABA analysis

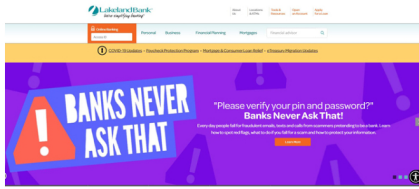
## Customers

**\$445 B**  
Deposits

**105**  
Banks Operating Branches

**2,299**  
Branches & Offices

**1,789**  
Branches Offering Low Fee  
Bank On-certified Accounts



### Lakeland Bank Displays Dedication to Fighting Fraud

Lakeland Bank took full advantage of the resources provided by ABA's #BanksNeverAskThat campaign. Their efforts to educate customers included posts on their social media platforms and on their website. They provided their customers with tips for spotting a scammer, and best practices for avoiding other account-draining schemes.

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Source: FDIC Summary of Deposits 2023Q4, CFE Fund, ABA analysis

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1-800-Bankers (800-226-5377)

1333 New Hampshire Avenue NW  
Washington, DC 20036

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