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New Jersey: Banks' Economic Impact

Banks support New Jersey's economy with consumer, business and other loans, and by providing more than 60,000 people with a rewarding place to work.

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Jobs

60,894

Employees

\$10.8 Billion

Total Annual Compensation & Benefits

\$176,812

Average Total Compensation & Benefits

50

Banks Headquartered in State

Source: FDIC Call Report 2024Q4, Bureau of Labor Statistics 2024, ABA analysis

Lending

\$29.1 Billion

New Home Loans Booked in 2024

60,711

Number of New Home Loans in 2024

\$425,000

Median New Home Loan Size in 2024

\$21.6 Billion

Small Business Loans

996.6 Thousand

Number of Small Business Loans

\$21,702

Average Small Business Loan

\$2.6 Billion

Small Farm Loans

40,464

Number of Small Farm Loans

\$64,750

Average Small Farm Loan

Source: FFIEC HMDA 2024, FFIEC CRA 2023, FDIC Call Report 2024Q4, ABA analysis

Customers

\$431 Billion

Deposits

104

Banks Operating Branches

2,261

Branches & Offices

1,852

Branches Offering Low Fee
Bank On-certified Accounts

Source: FDIC Summary of Deposits 2024Q2, CFE Fund, ABA analysis

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