



# Finance and Insurance

(NAICS52)

## Top Trends

### Industry Information

- Finance and insurance is made up of four sub-industries. Credit intermediation and related activities is the largest with 46% of the industry workforce or 3,400 people employed. This is followed closely by Insurance carriers and related activities which employs 40% of the industry workforce or 2,950 people
- Insurance carriers and related activities had the fastest growth in employment from 2006 to 2016. It grew by 31% or 700 workers
- The median income for Finance and insurance is \$60,353 which is higher than the average seen across all industries at \$53,880
- Credit intermediation and related activities is the largest industry in Finance and insurance. It has seen solid growth in employment of 7% from 2006 to 2016, and had the fastest growth in income at 22% over the last five years

### Total Employment

- Employment in Finance and insurance grew by 910 (14%) people in Hamilton between 2006 and 2016. Most of the growth occurred between 2006 and 2011 where it grew by 730 people
- In 2016, the unemployment rate was 1.8% compared to the 6.5% average for all industries
- Finance and insurance is expected to grow by 3% over the next five years from 2018 to 2023. This is on par with the growth expected in other communities as Ontario is forecast to grow by 4%

### Workforce Characteristics

- There is a slightly higher share of older workers in Finance and insurance. Fifty-two percent of workers are 45 years and over while only 47% of workers in all other industries are 55 years and older
- The jobs in Finance and insurance are highly skilled as both skill level A and B represent 38% of the jobs each. These are jobs that require at least a postsecondary education. This makes sense given two-thirds of the workers in the industry have a postsecondary education
- From 2006 to 2016, the skill levels of the industry increased. Skill levels A and B made up 62% of the jobs in 2006, and 76% of jobs in 2016

### Businesses Information

- There are 2,502 businesses in Finance and insurance in Hamilton as of December 2017. Of these only 521 (21%) are businesses with employees
- The large number of businesses without employees is due to Securities, commodity contracts, and other financial investment and related activities. This sub-industry alone has 1,522 sole proprietor businesses
- The sub-industry Credit intermediation and related activities has the largest number of businesses with employees, 180

### Occupational Information

- The top two most employed occupations in Finance and insurance are Other financial officers with 1,090 workers, and Customer services representatives - financial institutions with 840 workers
- Many of the most employed occupations have very low unemployment rates
- Customer services representatives - financial institutions was the most employed entry-level job, but also the largest declining (-17%)
- The occupation that grew the most in number of people was Insurance adjusters and claims examiners, doubling from 2011 to 2016

### Job Postings

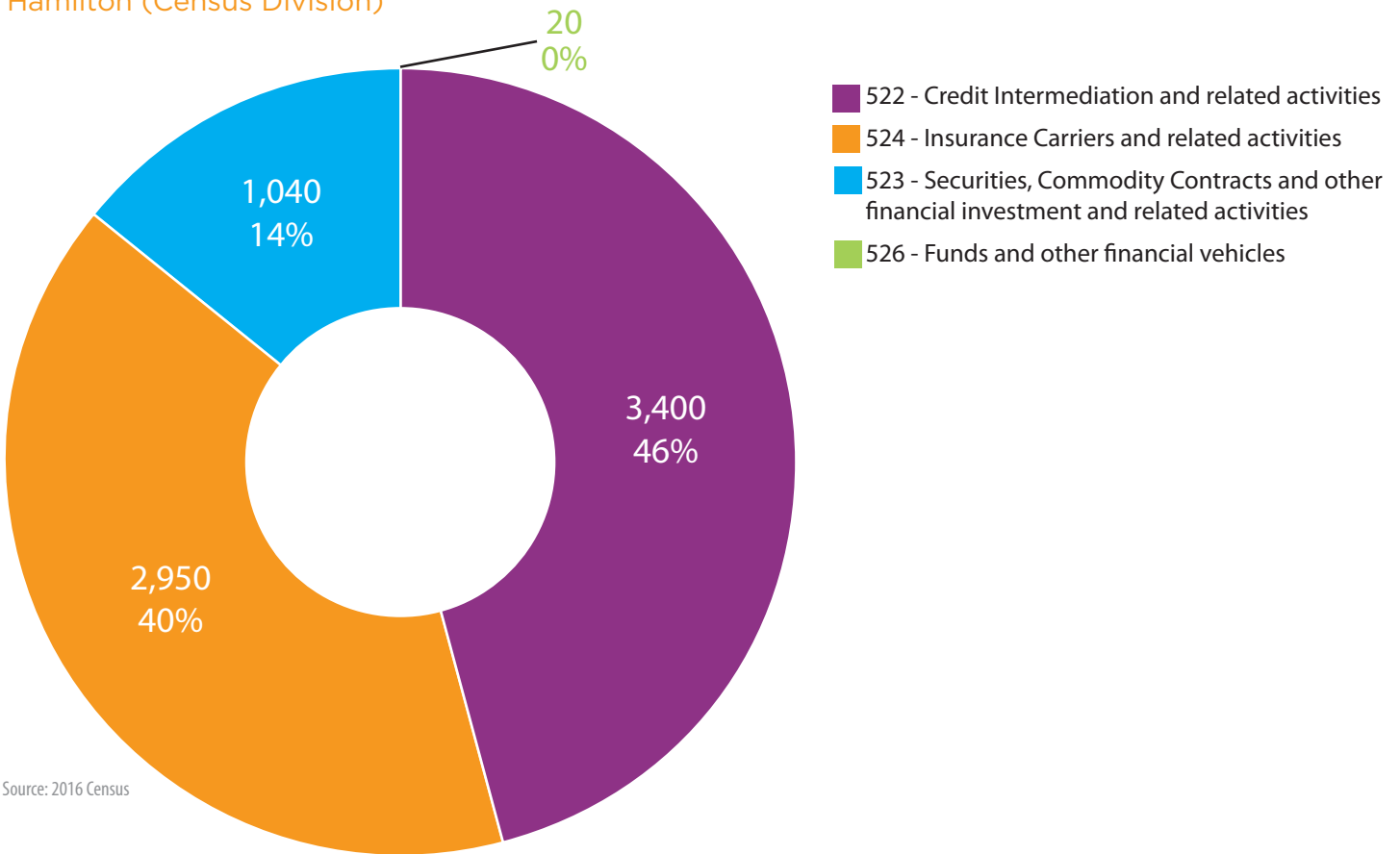
- There were 389 job postings in Finance and insurance as of 2017
- Financial sales representatives had the most job postings in 2017 in Finance and insurance, 162

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# Section 1: Industry Information

**TABLE 1.** Employed by Finance and insurance Sub-Industry (3-Digit NAICS), 2016, Place-of-Work, Hamilton (Census Division)



**TABLE 2.** Top 10 Employment by Finance and insurance Sub Industry (4-Digit NAICS), 2016, Hamilton (Census Division)

	Number of People Employed
5221 Depository credit intermediation	2,860
5241 Insurance carriers	1,670
5242 Agencies, brokerages and other insurance related activities	1,270
5239 Other financial investment activities	690
5231 Securities and commodity contracts intermediation and brokerage	320
5223 Activities related to credit intermediation	290
5222 Non-depository credit intermediation	260
5232 Securities and commodity exchanges	20
5269 Other funds and financial vehicles	20

Source: 2006 Census; 2011 National Household Survey; 2016 Census

**TABLE 3.** Change in Employment by Finance and insurance Sub-Industry (3-digit NAICS), 2016, Place-of-Work, Hamilton (Census Division)

	2006	2011	2016	06 to 16 Total Change	06 to 16 % Change	11 to 16 Total Change	11 to 16 % Change
524 Insurance carriers and related activities	2,250	2,795	2,950	700	31%	155	6%
522 Credit intermediation and related activities	3,165	3,375	3,400	235	7%	25	1%
526 Funds and other financial vehicles	25	50	20	-5	-20%	-30	-60%
523 Securities, commodity contracts, and other financial investment and related activities	1,055	1,005	1,040	-15	-1%	35	3%

Source: 2006 Census; 2011 National Household Survey; 2016 Census  
 Note: Green indicates increases and red indicates decreases in employment.

**TABLE 4.** Income by Finance and insurance Sub-Industry (3-digit NAICS), 2011 to 2016, Hamilton (Census Division)

	2011	2016	Change	% Change
All Industries	\$ 49,103.00	\$ 53,880.00	\$ 4,777.00	10%
52 Finance and insurance	\$53,122	\$60,353	\$7,231	14%
522 Credit intermediation and related activities	\$48,266	\$58,941	\$10,675	22%
523 Securities, commodity contracts, and other financial investment and related activities	\$59,215	\$65,287	\$6,072	10%
524 Insurance carriers and related activities	\$54,140	\$61,805	\$7,665	14%

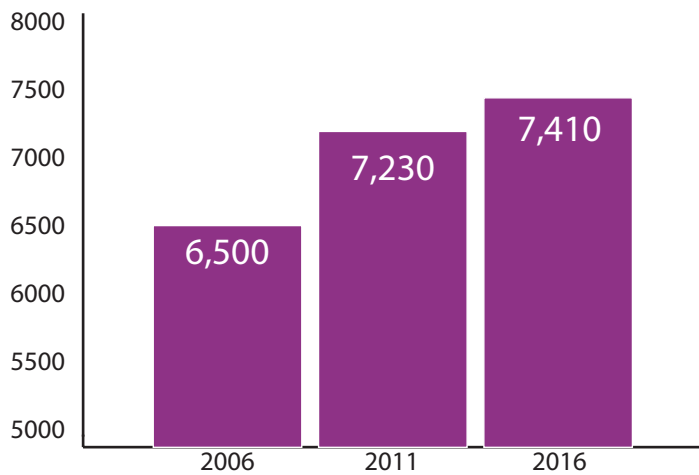
Source: 2011 National Household Survey; 2016 Census  
 Note: Green indicates increases in income.

## Summary

- Finance and insurance is made up of four sub-industries. Credit intermediation and related activities is the largest with 46% of the industry workforce or 3,400 people employed. This is followed closely by Insurance carriers and related activities which employs 40% of the industry workforce or 2,950 people
- 4-digit NAICS reveals Depository credit intermediation as the most employed sub-industry with 2,860 people
- The two largest sub-industries also grew the most from 2006 to 2016. Particularly, Insurance carriers and related activities which grew by 31% or 700 workers during this time
- The median income for Finance and insurance is \$60,353 which is higher than the average seen across all industries at \$53,880
- Overall the income in Finance and insurance grew by 14% from 2011 to 2016 above the rate seen across all industries, 10%. Most of this growth was led by Credit intermediation and related activities which grew by 22% (\$10,675)
- Credit intermediation and related activities is the largest industry in Finance and insurance. It has seen solid growth in employment of 7% from 2006 to 2016, and had the fastest growth in income at 22% over the last five years

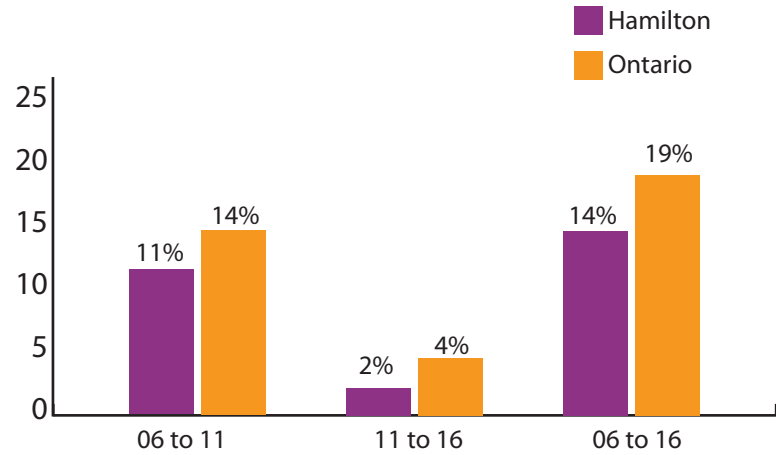
# Section 2: Employment Trends

**TABLE 5.** Total Employment, Finance and insurance, 2006-2016, Place-of-Work, Hamilton (Census Division)



Source: 2006 Census; 2011 National Household Survey; 2016 Census

**TABLE 6.** Percentage Change in Finance and Insurance, 2006 to 2016, Place-of-Work, Ontario vs Hamilton (Census Division)

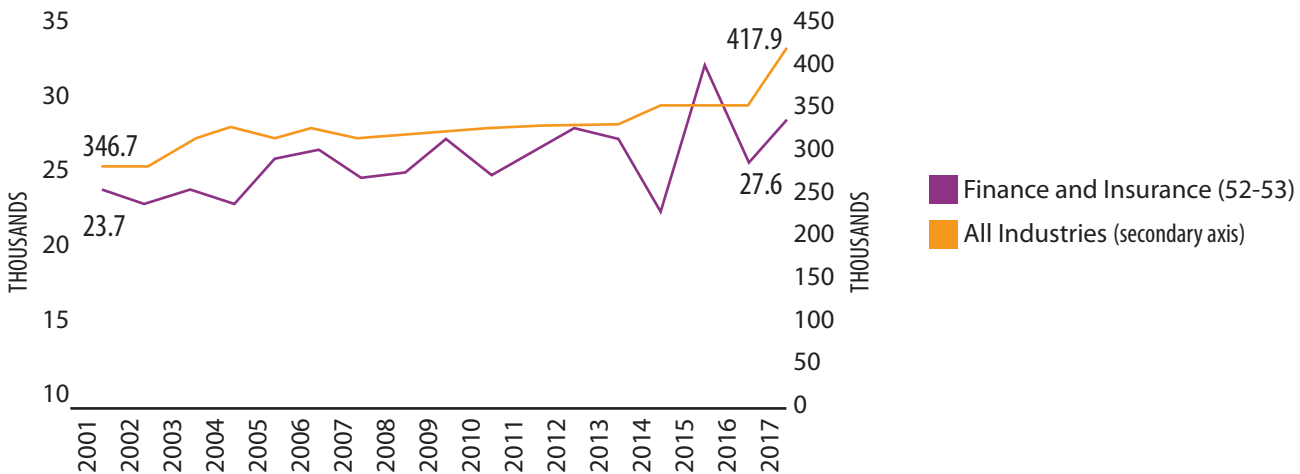


Source: 2006 Census; 2011 National Household Survey; 2016 Census

## Long-Term Trends in Employment

The following two tables use Labour Force Survey (LFS) data. Using LFS we can see long term trends and identify any annual fluctuations. Combining data sources gives a more complete picture. It should be noted that LFS uses Hamilton Census Metropolitan Area as the geography which includes Burlington and Grimsby. The Census uses Hamilton Census Division which excludes these two cities. This means employment numbers will be slightly higher using LFS data.

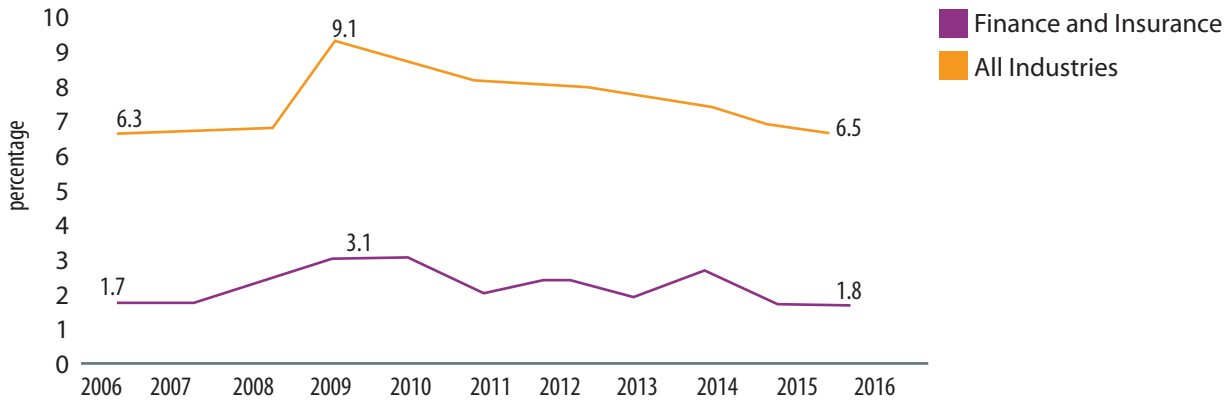
**TABLE 7.** Total Employment, Finance, insurance, real estate and rental and leasing 2001 to 2016, Hamilton (Census Metropolitan Area)



Source: Labour Force Survey

Note: This data is from Labour Force Survey (LFS) rather than the Census in other tables. In this table the Finance and insurance numbers are grouped together with Real estate and rental leasing. This is the way the LFS categorizes the industry. The numbers can still be used to identify trends in Finance and insurance.

**TABLE 8.** Unemployment Rate in Finance, insurance, real estate, rental and leasing, 2006 to 2016, Ontario



Source: Labour Force Survey

Note: This data was only available for Ontario. The industrial make-up of Ontario and Hamilton is similar. So this still gives useful information to understand the trends in the industry.

Note 2: This data is from Labour Force Survey (LFS) rather than the Census in other tables. In this table the Finance and insurance numbers are grouped together with Real estate and rental leasing. This is the way the LFS categorizes the industry. The numbers can still be used to identify trends in Finance and insurance.

## Future Trends

The following tables uses EMSI Analyst data. This is used to provide a forecast for the sector. It uses Hamilton Census Division data, similar to the Census data.

**TABLE 9.** Future Employment in Finance and Insurance, 2018 to 2023, Place-of-Work, Hamilton (Census Division)

Region	2018 Jobs	2023 Jobs	Change	% Change
Hamilton	7,586	7,810	224	3.0%
Ontario	377,366	392,468	15,102	4.0%
Canada	822,553	850,430	27,877	3.4%

Source: EMSI Analyst

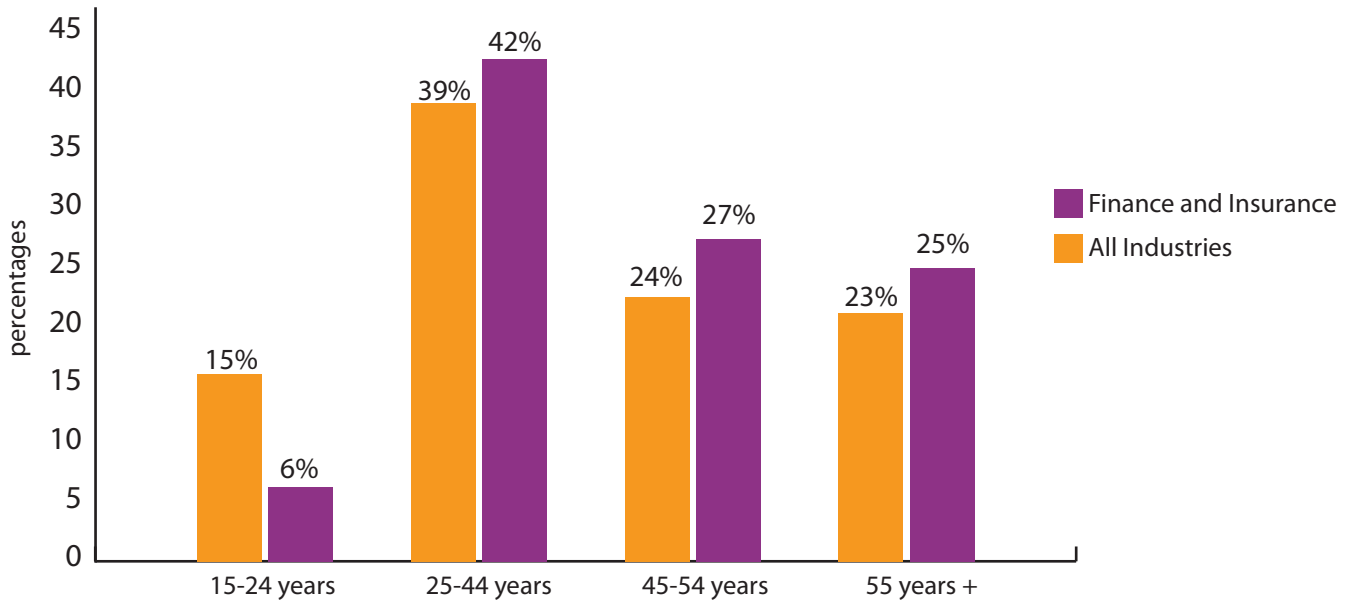
## Summary

- Employment in Finance and insurance grew by 910 (14%) people in Hamilton between 2006 and 2016. Most of the growth occurred between 2006 and 2011 where it grew by 730 people
- The growth rate for Finance and insurance in Hamilton is lower than in other communities. Between 2006 to 2016 the industry grew by 19% for Ontario compared to 14% in Hamilton
- The unemployment rate for the industry has been consistently lower than the average seen for all industries. In 2016, the unemployment rate was 1.8% compared to the 6.5% average for all industries
- Finance and insurance is expected to grow by 3% over the next five years from 2018 to 2023. This is on par with the growth expected in other communities as Ontario is forecast to grow by 4%

# Section 3: Workforce Characteristics

## Age

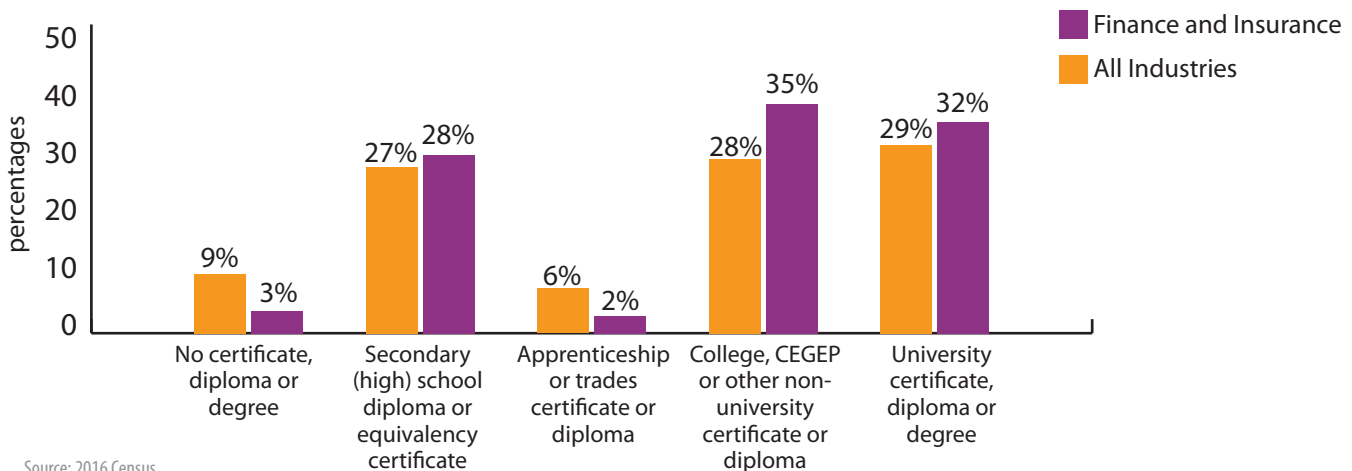
**TABLE 10.** Age Breakdown, Finance and Insurance vs All Industries, 2016, Place-of-Work, Hamilton (Census Division)



Source: 2016 Census

## Education

**TABLE 11.** Educational breakdown, Finance and Insurance vs All Industries, 2016, Place-of-Work, Hamilton (Census Division)



Source: 2016 Census

## Skill Level

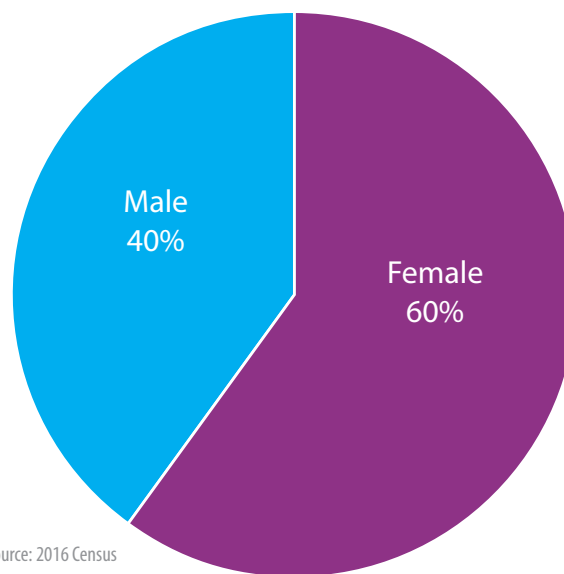
**TABLE 12.** Occupations by Skill Level, 2006 to 2016, Place-of-Work, Hamilton (Census Division)

Skill Level	Finance and Insurance			All Industries (2016)
	2006	2011	2016	
A – Occupations usually require university education	34%	38%	38%	30%
B – Occupations usually require college education or apprenticeship training	28%	34%	38%	30%
C – Occupations usually require secondary school and/or occupation-specific training	38%	27%	23%	27%
D – On-the-job training is usually provided for occupations	0%	1%	1%	13%

Source: 2006 Census; 2011 National Household Survey; 2016 Census

## Gender

**TABLE 13.** Employment by Gender in Finance and Insurance, 2016, Hamilton (Census Division)



Source: 2016 Census

## Summary

- There is a slightly higher share of older workers in Finance and insurance. Fifty-two percent of workers are 45 years and over while only 47% of workers in all other industries are 45 years and older
- This is a highly skilled industry as slightly over two-thirds (67%) have a postsecondary education. This is higher than the average for all industries at 57%
- The jobs in Finance and insurance are highly skilled as both skill level A and B represent 38% of the jobs each. These are jobs that require at least a postsecondary education. This makes sense given the educational background of the workers
- From 2006 to 2016, the skill levels of the industry increased. Skill levels A and B made up 62% of the jobs in 2006, and 76% of jobs in 2016
- The gender ratio in Finance and insurance is slightly skewed to female as they make up 60% of the industry workforce



## Section 4: Number of Businesses

**TABLE 14.** Numbers of Employers, Finance and Insurance vs All Industries, 2017 December, Hamilton (Census Division)

	All Industries	Finance and Insurance
Total Businesses	47,819	2,502
Without employees	32,645	1,981
Total with employees	15,174	521

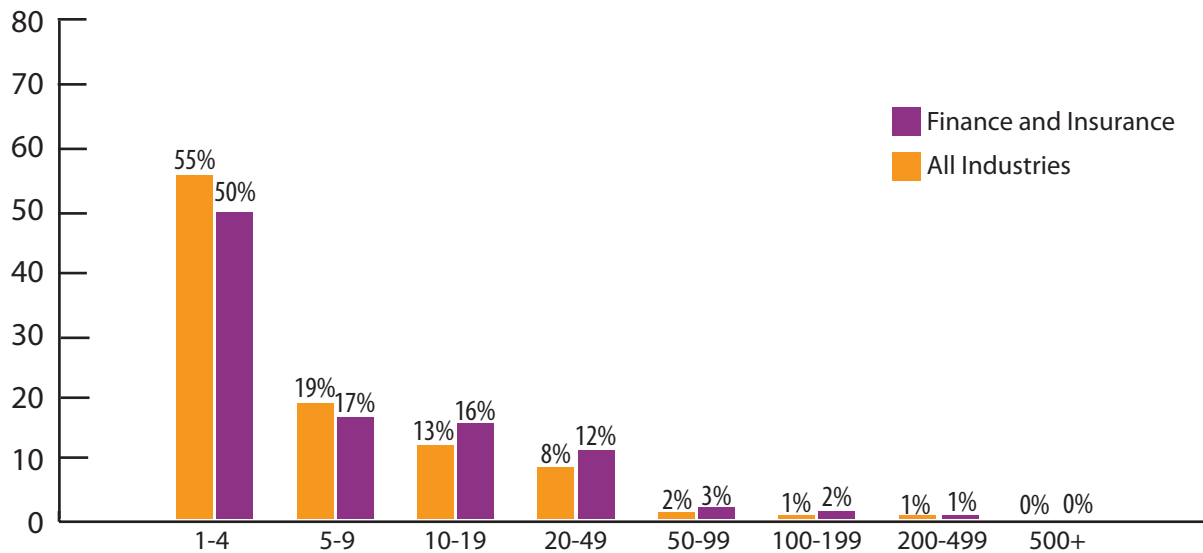
Source: Canadian Business Counts Data

**TABLE 15.** Number of Employers with Employees by Sub-Industry, Finance and Insurance, 2017 December, Hamilton Census Division

	Total With Employees
Finance and insurance	521
522 - Credit intermediation and related activities	180
523 - Securities, commodity contracts, and other financial investment and related activities	170
524 - Insurance carriers and related activities	160
526 - Funds and other financial vehicles	11

Source: Canadian Business Counts Data

**TABLE 16.** Share of Employers by Employee Size Range, Finance and Insurance vs All Industries, 2017 December, Hamilton (Census Division)



Source: Canadian Business Counts Data

## Summary

- There are 2,502 businesses in Finance and insurance in Hamilton as of December 2017. Of these only 521 (21%) are businesses with employees
- The large share of businesses without employees is due to Securities, commodity contracts, and other financial investment and related activities. This sub-industry alone has 1,522 sole proprietor businesses
- The sub-industry Credit intermediation and related activities has the largest number of businesses with employees, 180
- The size of the businesses in Finance and insurance closely resemble the shares seen in other industries. There is a slightly higher share of businesses with employees between 10 to 49 range (28%) compared to all other industries (21%)

## Section 5: Occupational Information

**TABLE 17.** Top 15 Occupations in Finance and Insurance, 2016, Place-of-Work, Hamilton (Census Division)

Occupations	# of People Employed	Change from 2011 to 2016	% Change from 2011 to 2016	Unemployment Rate (%)	Income (\$)
1114 Other financial officers	1,090	140	15%	1	62,411
6551 Customer services representatives - financial institutions	840	-170	-17%	3.3	37,760
6231 Insurance agents and brokers	720	-30	-4%	3.9	51,113
6235 Financial sales representatives	720	220	44%	2.5	48,330
1312 Insurance adjusters and claims examiners	540	270	100%	2	65,002
0122 Banking, credit and other investment managers	470	-270	-36%	0	82,254
0121 Insurance, real estate and financial brokerage managers	200	-10	-5%	0	90,727
1241 Administrative assistants	200	40	25%	4	44,844
1434 Banking, insurance and other financial clerks	170	-50	-23%	2.7	44,432
1411 General office support workers	160	5	3%	3.2	45,916
6552 Other customer and information services representatives	160	85	113%	8.8	43,348
0013 Senior managers - financial, communications and other business services	130	0	0%	2.2	101,218
1113 Securities agents, investment dealers and brokers	130	35	37%	4.7	60,257
1221 Administrative officers	130	-20	-13%	3.7	50,314
0111 Financial managers	120	15	14%	1.7	95,466

Source: 2011 National Household Survey; 2016 Census

Note1: The unemployment rate in Hamilton during 2016 was **7.0%** if you include all workers including persons aged 15 years and over who never worked for pay or self-employment or last worked for pay or self-employment prior to 2015. It is **4.8%** if these workers are not included.

Note2: **Green** indicates increases, and **red** indicates decreases in employment.

**TABLE 18. Top 10 Growing Occupations, 2011 to 2016, Place-of-Work, Hamilton (Census Division)**

Occupations	2011	2016	Difference	% Change
1312 Insurance adjusters and claims examiners	270	540	270	100%
6235 Financial sales representatives	500	720	220	44%
1114 Other financial officers	950	1,090	140	15%
6552 Other customer and information services representatives	75	160	85	113%
1112 Financial and investment analysts	35	90	55	157%
4163 Business development officers and marketing researchers and consultants	0	50	50	N/A
1241 Administrative assistants	160	200	40	25%
1111 Financial auditors and accountants	60	100	40	67%
4152 Social workers	0	40	40	N/A
1113 Securities agents, investment dealers and brokers	95	130	35	37%

Source: 2011 National Household Survey; 2016 Census | Note: Green indicates increases in employment.

**TABLE 19. Top 10 Declining Occupations, 2011 to 2016, Place-of-Work, Hamilton (Census Division)**

Occupations	2011	2016	Difference	% Change
0122 Banking, credit and other investment managers	740	470	-270	-36%
6551 Customer services representatives - financial institutions	1010	840	-170	-17%
1313 Insurance underwriters	190	100	-90	-47%
1422 Data entry clerks	90	20	-70	-78%
6611 Cashiers	70	10	-60	-86%
1434 Banking, insurance and other financial clerks	220	170	-50	-23%
0112 Human resources managers	65	20	-45	-69%
1242 Legal administrative assistants	55	10	-45	-82%
1211 Supervisors, general office and administrative support workers	45	0	-45	-100%
1414 Receptionists	90	50	-40	-44%

Source: 2011 National Household Survey; 2016 Census

Note: Red indicates decreases in employment.

**TABLE 20. Top 10 Entry Level Jobs (Skill Level C), 2016, Place-of-Work, Hamilton (Census Division)**

Occupation	Number of People	Difference	% Change
6551 Customer services representatives - financial institutions	840	-170	-17%
1434 Banking, insurance and other financial clerks	170	-50	-23%
1411 General office support workers	160	5	3%
6552 Other customer and information services representatives	160	85	113%
1431 Accounting and related clerks	120	-10	-8%
1435 Collectors	60	30	100%
1414 Receptionists	50	-40	-44%
1452 Correspondence, publication and regulatory clerks	30	-10	-25%
6421 Retail salespersons	30	-25	-45%
1422 Data entry clerks	20	-70	-78%

Source: 2011 National Household Survey; 2016 Census

Note: Green indicates increases, and red indicates decreases in employment.

**TABLE 21.** Top Growing Entry Level Jobs (Skill Level C), 2016, Place-of-Work, Hamilton (Census Division)

Occupations	2011	2016	Change	% Change
6552 Other customer and information services representatives	75	160	85	113%
1435 Collectors	30	60	30	100%

Source: 2011 National Household Survey; 2016 Census  
Note: Green indicates increases in employment.

**TABLE 22.** Top Declining Entry Level Jobs (Skill Level C), 2016, Place-of-Work, Hamilton (Census Division)

Occupations	2011	2016	Change	% Change
6551 Customer services representatives - financial institutions	1,010	840	-170	-17%
1422 Data entry clerks	90	20	-70	-78%
1434 Banking, insurance and other financial clerks	220	170	-50	-23%
1414 Receptionists	90	50	-40	-44%
6421 Retail salespersons	55	30	-25	-45%
1431 Accounting and related clerks	130	120	-10	-8%
1452 Correspondence, publication and regulatory clerks	40	30	-10	-25%

Source: 2011 National Household Survey; 2016 Census  
Note: Red indicates decreases in employment.

## Summary

- Table 17 shows the top 15 occupations in Finance and insurance by people employed in Hamilton. The top two are Other financial officers with 1,090 workers, and Customer services representatives - financial institutions with 840 workers
- Among the top 15 occupations most have very low unemployment rates
- Table 18 and 19 show the top growing and declining occupations. The occupation that grew the most in number of people was Insurance adjusters and claims examiners, doubling from 2011 to 2016
- Banking, credit and other investment managers declined the most from 2011 to 2016, decreasing by 270 jobs (-36%)
- Tables 20 to 22 relate to entry level positions. Customer services representatives - financial institutions was the most employed entry-level job, but also the largest declining entry-level job (-17%)

# Section 6: Job Postings

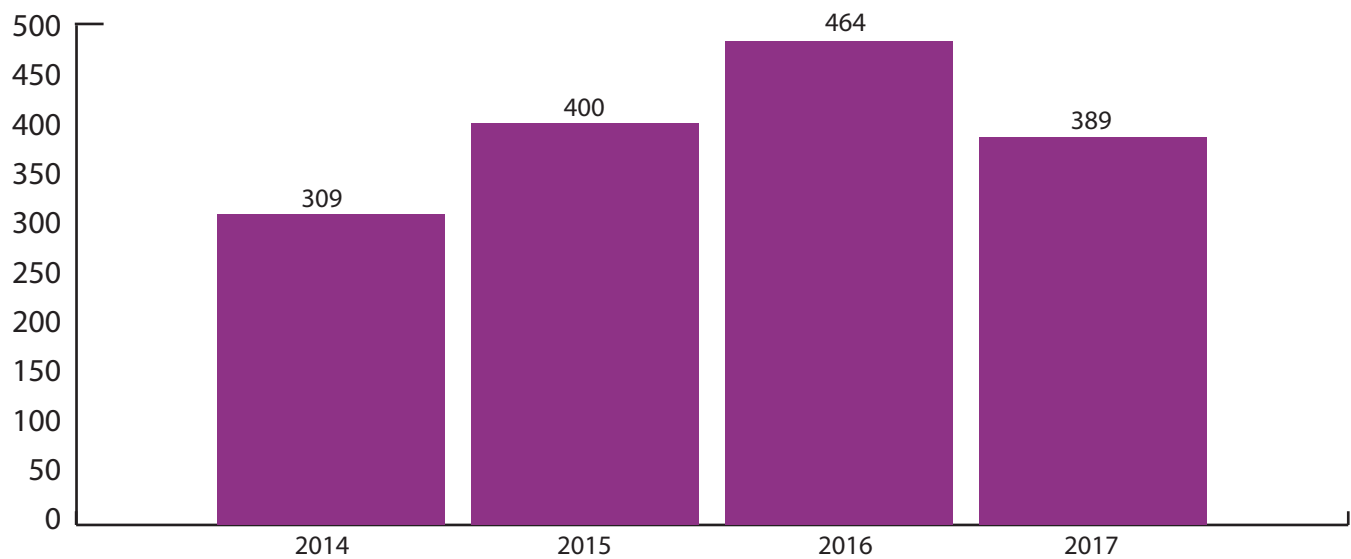
**TABLE 23.** Top 5 Job Postings in Finance and Insurance, 2017, Hamilton (Census Division)

Occupations	Job Postings
6235 - Financial sales representatives	162
6552 - Other customer and information services representatives	52
6000 - Sales and service (unidentified sub-category)	21
0122 - Banking, credit and other investment managers	15
0000 - Management (unidentified sub-category)	11

Source: Vicinity Data

Note: The following list does not include all job postings available in Finance and Insurance. Many postings do not list the industry therefore the program (Vicinity Data) is not able to account for these postings.

**TABLE 24.** Job Postings in Finance and Insurance, 2014-2017, Vicinity Jobs



Source: Vicinity Jobs

## Summary

- Financial sales representatives had the most job postings in 2017 in Finance and insurance with 162
- There were 389 job postings in Finance and insurance as of 2017. Since 2014, last year was the first year it decreased from the previous year