



FINANCE, INSURANCE, REAL ESTATE AND MANAGEMENT OF COMPANIES

Economy - Sectors

Step 1: Understanding Yesterday and Today

Metropolitan Core Jobs & Economy Land Use Plan

Highlights

- 13% of all jobs in the Metro Core are in these sectors.
- Of the 3 sectors, the finance and insurance sector is the largest employer - 35% of this sector is in banks.
- The Metro Core has 74% of city jobs and 35% of regional jobs in these sectors. This is a higher than average share.
- 44% of Metro Core employees in these sectors live in Vancouver.
- The Central Business District has a larger number of these employees than any other Metro Core sub-area. However, Burrard Slopes South has the largest percent of its jobs in this sector.



What is included in these sectors?

These sectors are comprised of establishments primarily engaged in financial transactions; selling, renting or buying real estate; and managing enterprises (*Statistics Canada*). This information sheet describes 3 sectors, including:

- Finance and insurance
- Real estate and rental and leasing
- Management of companies and enterprises

These sectors are combined in this information sheet due to the small number of Metro Core jobs in the Management of companies and the Real estate and rental leasing sectors (Table 1). The combination of these sectors in this information sheet is validated by the fact that most employees in these sectors work in the same occupations (Table 5).

JOBS

How many people are employed in these sectors?

In 2001, nearly 26,000 people were employed in these sectors in the Metro Core. Of the 3 sectors, the finance and insurance sector is the largest employer - 35% of this sector is in banks (Table 1).

Table 1: Jobs by type
(sub-sectors w/ 1000 or more jobs)

Sub-sector	Metro Core	
Banks	7,160	35%
Insurance brokers	4,625	22%
Stock brokers	4,275	21%
Other financial investment activities	2,640	13%
Total finance and insurance	20,205	100%
Activities related to real estate (e.g. condo management)	1,880	35%
Lessors of real estate (e.g. apartment management)	1,595	29%
Offices of real estate agents	1,430	26%
Total real estate and rental and leasing	5,430	100%
Total management of companies*	330	100%
3 sector total	25,960	100%

*Statistics Canada 2001 Census: Jobs by NAICS (4 digit), 2001.xls. See Note 1. * Management of companies is not the same as head offices. For example, employment in the BC Hydro head office tower is captured in the utilities sector, not the management of companies sector.*

How does this compare to the rest of the city and the region?

(a) Percent of total jobs

These sectors account for approximately 13% of all jobs in the Metro Core. This is higher than the rest of the city and region where these sectors account for approximately 8% and 2% of all employment respectively (Table 2).

	Metro Core	Rest of city	Rest of region
Total jobs	199,955	112,700	589,115
Number of people working in the finance, insurance, real estate and management of companies sectors	25,960	8,960	13,300
% of total jobs	13%	8%	2%

Statistics Canada 2001 Census. Jobs by NAICS (2 digit), 2001.xls

(b) Share of finance, insurance, real estate and management of companies jobs

The Metro Core has a higher than average share of city and regional jobs in these sectors:

- 74% of the city's jobs in these sectors are in the Metro Core (compared to 64% of all city jobs)
- 35% of the regional jobs in these sectors are in the Metro Core (vs. 22% of all regional jobs)

This high share applies generally to nearly all large sub-sectors within the sectors, except for offices of real estate agents which have a lower than average share of jobs (Table 3).

Table 3: Share of city and regional jobs
(sub-sectors with 3,000 or more employees city wide)

Sub-sector	Metro Core's share of city	City total	Metro Core's share of region	Region total
Stock brokers	91%*	4,680	67%*	6,365
Other financial investment activities	84%*	3,135	49%*	5,395
Banks	76%*	9,365	38%*	19,040
Insurance brokers	74%*	3,675	23%*	11,630
Other insurance related activities	68%*	2,790	33%*	5,790
Total Finance and insurance	80%	25,355	39%	51,210
Activities related to real estate (e.g. condo management)	71%*	2,630	36%*	5,245
Lessors of real estate (e.g. apartment management)	67%*	2,375	32%*	4,935
Offices of real estate agents	47%	3,020	20%	7,275
Total Real estate and rental and leasing	59%	9,135	25%	22,145
Total management of companies	76%	430	39%	825
Total Finance, Insurance, Real Estate, and Management of Companies	74%	34,920	35%	74,180
All sectors total	64%	312,660	22%	901,775

Statistics Canada 2001 Census: Jobs by NAICS (4 digit), 2001.xls. Note: * indicates share is greater than 64% of city jobs or 22% of regional jobs.

How has this employment changed over time?

The analysis of economic sectors over time is limited due to changes to the industrial classification methods used by Statistics Canada over the past 25 years. In 1981, the majority of the jobs in the finance, insurance, real estate and management of companies sectors were classified in the "finance and insurance industries" and the "real estate operators and insurance agents" industrial sectors.

From 1981 to 2001, finance and insurance industry jobs in the Metro Core increased by 11%, while real estate and insurance agent jobs increased by 28%.

Overall, jobs across all sectors in the Metro Core increased by 14% (Table 4).

	1981	2001	% change
Total jobs	193,846	221,246	14%
Finance and insurance industries jobs	17,093	19,040	11%
Real estate operators and insurance agents jobs	6,023	7,441	24%

Statistics Canada 1981& 2001 Census: Jobs by SIC, 1981 to 2001.xls. See Note 2.

Who is working in these sectors and what do they do?

Women occupy 53% of the positions in these sectors in the Metro Core. This is slightly lower than the rest of the city and region where women occupy 55% and 58% of the positions in this sector, respectively. Overall, women occupy 50% of all jobs in the region.

Fulltime workers hold 88% of the jobs in these sectors in the Metro Core. This is higher than the rest of the city and region where 73% and 78% of workers are employed full time, respectively. Overall, 77% of all jobs in the region provide full time work (*Statistics Canada 2001 Census: Jobs by NAICS (2-digit and 4-digit) by work activity by sex.xls*).

Most people employed in these sectors work in business, finance, administrative and management occupations (Table 5).

	Business, finance and administrative occupations	Management occupations	Sales and service occupations	Total Occupations
Jobs in finance and insurance %	13,650 68%	4,165 21%	1,135 6%	20,215 100%
Jobs in real estate and rental and leasing %	2,725 50%	975 18%	1,420 26%	5,435 100%
Jobs in management of companies and enterprises %	185 56%	125 38%	0 0%	330 100%

Statistics Canada 2001 Census: Jobs by NAICS by Occupation, 2001.xls.

Where do employees in these sectors live?

Approximately 44% of employees in these sectors in the Metro Core reside in the City of Vancouver. This is lower than the average of 53% across all sectors (Table 6).

Vancouver*	11,530	44%
North Shore	3,500	13%
Burnaby/New West	2,890	11%
South of Fraser	2,885	11%
Richmond	2,070	8%
NE Sector	1,945	7%
Total	25,960	100%

*Statistics Canada 2001 Census: Jobs by NAICS by POR, Metro Core, 2001.xls Note: * includes people who work at home in this sector in the Metro Core.*

BUSINESSES

How many businesses are in these sectors and what size are they?

There are about 7,200 business establishments in these sectors in the Metro Core. This is 25% of all Metro Core establishments (compared to 13% of all employment).

Statistics Canada lists many businesses as indeterminate in size (67% in these sectors - see Note 3). Of those businesses for which size is known (Table 7):

- Over 90% have less than 50 employees
- 7 businesses have over 500 employees

How do these businesses compare to the rest of the city and the region?

Businesses in these sectors in the Metro Core operate at a larger scale than businesses in these sectors in the rest of the city and region (Table 7).

# of employees	Metro Core		Rest of city		Rest of region	
1-4	1,204	51%	1,202	65%	3,059	61%
5-19	742	31%	435	23%	1,317	26%
20-49	269	11%	137	7%	395	8%
50-99	91	4%	56	3%	139	3%
100-499	66	3%	28	2%	56	1%
500+	7	0%	5	0%	10	0%
Total	2,379	100%	1,863	100%	4,976	100%

Statistics Canada: *Businesses by NAICS (2-digit) by Size, 2001.xls*.

SPACE AND LOCATION

How many people work from home in these sectors?

Of those people employed in these sectors in the Metro Core, 4% work from home (Table 8).

Table 8: Employees working from home

	Metro Core	City	GVRD
Total	25,960	34,910	74,185
Work at home	980	3,380	10,015
%	4%	10%	14%
% across all sectors	3%	7%	9%

Statistics Canada: *Jobs by NAICS (2 digit), 2001.xls*.

Where in the Metro Core are these sectors located?

The largest numbers of jobs in these sectors by employment area are as follows (see Figure 1 on 2nd last page):

- Central Business District - 15,000 jobs
- Broadway West - 1,900 jobs
- Downtown South - 1,400 jobs

Overall, 13% of Metro Core jobs are in these sectors. Sub-areas where these sectors comprise significantly more than 13% are:

- Burrard Slopes South (28%)
- Central Business District (19%)
- Granville Island (19%)
- Broadway West (19%) (see Table 9 on 2nd last page).

What types of space do these sectors occupy?

While specific data is not available to connect each sector with its type of space, observation suggests that Metro Core businesses in this sector occupy mostly office and retail spaces.

WHAT ELSE DO WE KNOW ABOUT THE ECONOMIC ROLE OF THESE SECTORS?

Combined, these sectors typically generate 23% of British Columbia's Gross Domestic Product and account for 7% of employees in BC. This is lower than the Metro Core where 13% of all employees work in these sectors (*BC Stats-- BC GDP by Industry and BC Employment by Industry*).

Figure 1: Distribution of jobs

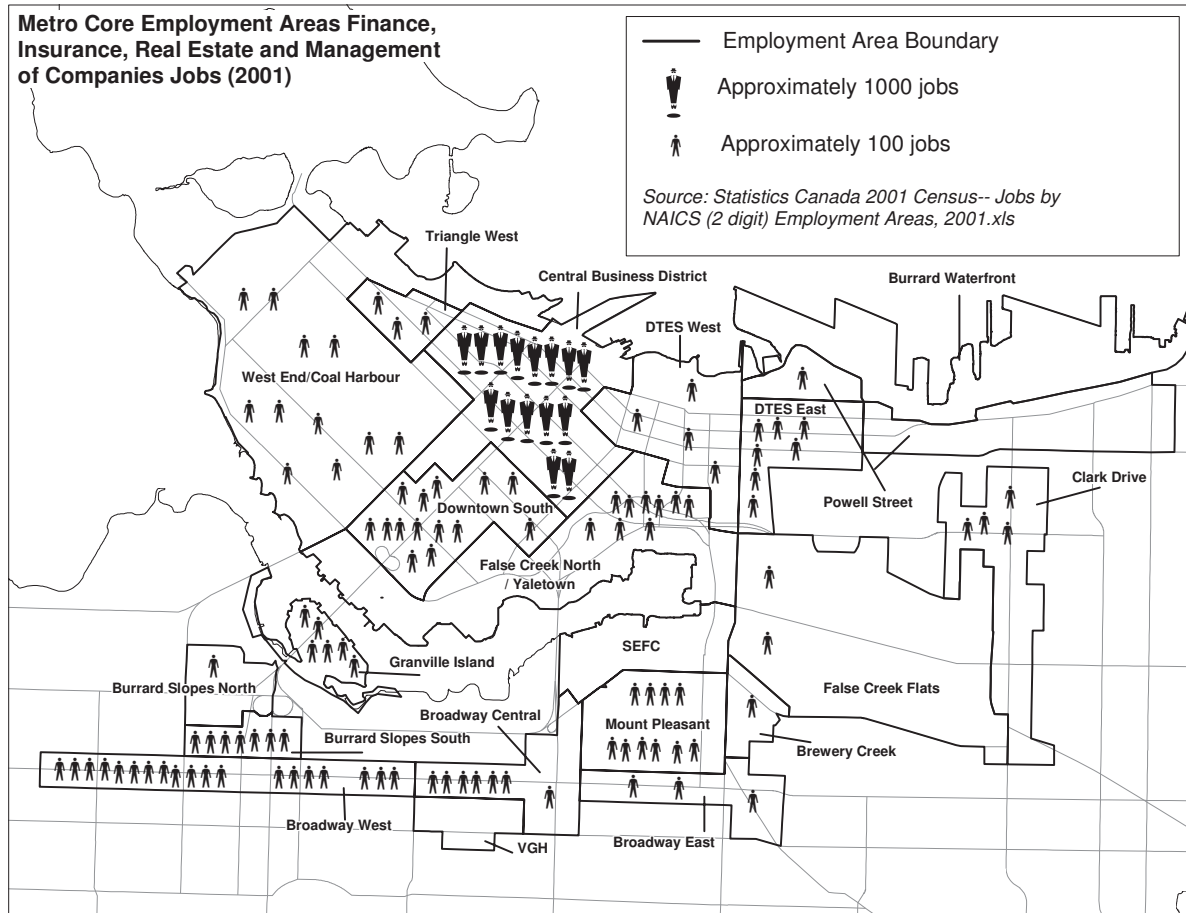


Table 9: Percent of total jobs by employment area

Burrard Slopes South	28%	False Creek North/Yaletown	11%	Broadway East	5%
Central Business District	19%	Triangle West	9%	False Creek Flats	4%
Granville Island	19%	West End/Coal Harbour	7%	Burrard Slopes North	3%
Broadway West	19%	Broadway Central	7%	Powell Street	1%
Mount Pleasant	15%	Clark Drive	7%	SEFC	1%
DTES East	12%	DTES West	6%	Burrard Waterfront	1%
Downtown South	11%	Brewery Creek	6%	VGH	0%

Statistics Canada 2001 Census-- Jobs by NAICS (2-digit), Employment Areas, 2001.xls.

Note: Available data for the Burrard Waterfront employment area covers a geography that exceeds the boundaries of the Metro Core.

Sources / Contacts

Sources of information are recorded throughout this Information Sheet. Additional notes are provided here:

1) In this paper, NAICS refers to the 1997 North American Industrial Classification System, which was the system used by Statistics Canada in 2001 to categorize jobs and businesses by industry sector.

2) Re: Table 4 - Data in this table are categorized according to 1980 SIC (Standard Industrial Classification). SIC was the classification method used by Statistics Canada prior to the 2001 Census. The job totals in Table 4 are higher because they include an estimate of jobs with no fixed place of work. This estimate is reached by assigning to the Metro Core a share of the workers with no fixed place of work. The share is determined on a sector by sector basis and is based on the number of workers with a known place of work.

3) Re: Table 7 - Businesses in the “indeterminate” category have no employees registered on the payroll. They may have contract workers, or no workers at all. “Indeterminate” does not equate with “self-employed”. Self-employed businesses may be in either category.

This Information Sheet was published by the City of Vancouver. It is one in a series of Information Sheets produced for the Metropolitan Core Jobs and Economy Land Use Plan. The purpose of this initiative is to develop a long term land use policy plan to accommodate future economic activity and jobs in the Metro Core. For further information, please e-mail corejobs@vancouver.ca or visit the website www.vancouver.ca/corejobs