

# Profile of Key Economic Sectors

## Finance and Insurance

### What is included in the sector?

This sector includes:

- Financial institutions, credit and deposit services, and investment services; and
- Insurance institutions and services.

TABLE 1. SECTOR JOBS BY TYPE IN VANCOUVER

SUB-SECTOR	JOB (%)
Depository credit intermediation	35.4%
Insurance carriers	14.2%
Other financial investment activities	13.3%
Securities and commodity contracts intermediation and brokerage	12.9%
Agencies, brokerages and other insurance related activities	12.1%
Activities related to credit intermediation	6.4%
Non-depository credit intermediation	4.3%
Other	1.1%
<b>Grand Total</b>	<b>100%</b>

Source: Place of work data from 2016 Census for the city of Vancouver, Statistics Canada.

### Who is working in this sector?

TABLE 2. EMPLOYMENT STATUS FOR SECTOR JOBS IN VANCOUVER

CATEGORY	VALUE
<b>Full time vs. part time</b>	
Full time workers	91%
Part time workers	9%
<b>Self employed and work from home</b>	
Self employed	7%
Work from home	7%

Source: Place of work data from 2016 Census for the city of Vancouver, Statistics Canada.

TABLE 3. GENDER, WAGE AND EDUCATION CHARACTERISTICS FOR THE SECTOR IN THE REGION

CATEGORY	VALUE
<b>Gender</b>	
Men	44%
Women	56%
<b>Wages and highest education</b>	
Regional median income	\$55,510
Secondary school or equivalent	50%

Source: Place of residence data from 2016 Census for the city of Vancouver, Statistics Canada.

### HIGHLIGHTS:

- The finance and insurance sector makes up 7% of the city's total employment.
- The sector is the city's 5th largest employer; with 27,655 jobs.
- Banking and insurance make up 35% and 14% of the sector's jobs.
- Between 2001 and 2016, the number of jobs in this sector in the city grew by 2,310 jobs (9%).
- Roughly 51% of the city's workers in the sector reside in the city of Vancouver.
- Most finance and insurance jobs in Vancouver are located in the Central Business District.

### Job growth in the sector: Vancouver vs. the region

Nearly half (46%) of region's jobs in the financial and insurance sector are located within the city of Vancouver. The sector is growing, in both the city and region; between 2001 and 2016 the total number of sector jobs in the city increased by 9%. During this same timeframe, the city as a whole added roughly 64,355 jobs, growing by 21%.

TABLE 4. SECTOR GROWTH IN VANCOUVER AND METRO VANCOUVER

	VANCOUVER	METRO
Sector jobs	27,655 7% of all jobs	60,710 5% of all jobs
Growth of sector from 2001-16	+2,310 ↑ 9%	+9,490 ↑ 19%
Overall job growth from 2001-16	+64,355 ↑ 21%	+209,675 ↑ 23%

Source: Place of work data from 2016 Census for the city of Vancouver, Statistics Canada.

## What do they do?

**TABLE 5. SECTOR JOBS BY OCCUPATION IN THE REGION FOR WORKER PLACE OF RESIDENCE**

OCCUPATION	JOBS (%)
Business, finance and administration occupations	44.3%
Sales and service occupations	28.3%
Management occupations	17.7%
Natural and applied sciences and related occupations	5.2%
Occupations in education, law and social, community and government services	3.3%
Other	1.2%
<b>Grand Total</b>	<b>100%</b>

Source: Place of residence data from 2016 Census for Metro Vancouver, Statistics Canada.

## Where do sector workers live?

51% of the city’s workers in this sector live outside the city of Vancouver.

**TABLE 6. PLACE OF RESIDENCE FOR WORKERS IN FINANCE AND INSURANCE IN VANCOUVER**

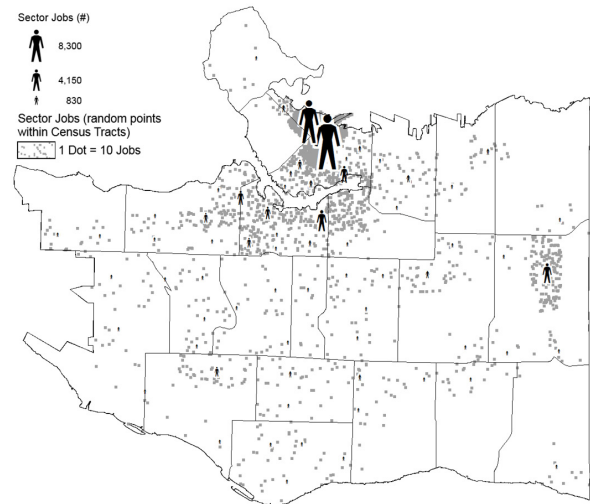
LOCATION	#	%
<b>City of Vancouver</b>	<b>13,135</b>	<b>47.5%</b>
<b>Metro Vancouver (Outside of Vancouver)</b>	<b>14,155</b>	<b>51.0%</b>
Burnaby & New Westminster	3,795	13.7%
Surrey, Delta, & White Rock	2,650	9.6%
North Shore (incl. Bowen and Lions Bay)	2,410	8.7%
Richmond	2,165	7.8%
Tri-Cities (incl. Anmore and Belcarra)	2,095	7.6%
Maple Ridge / Pitt Meadows	550	2.0%
Langley (District and City)	310	1.1%
University Endowment Lands	110	0.2%
First Nations Lands	70	0.3%
<b>Outside of Metro Vancouver</b>	<b>365</b>	<b>1.3%</b>
<b>Total</b>	<b>27,655</b>	<b>100.0%</b>

Source: Place of work commuter data from 2016 Census for the city of Vancouver, Metro Vancouver and Canada, Statistics Canada.

## Where in the city are sector jobs located?

The jobs in the finance and insurance sector are concentrated in the Central Business District.

**FIGURE 1. DISTRIBUTION OF SECTOR JOBS IN THE CITY**

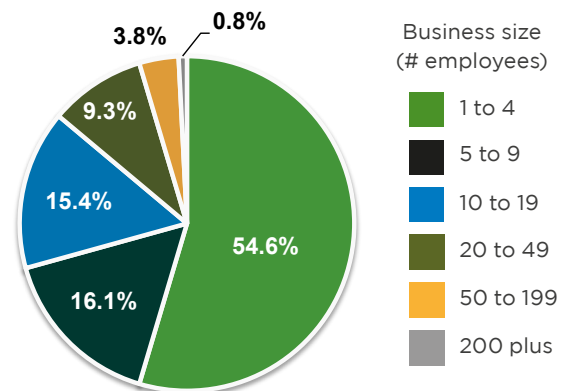


Source: Place of work data from 2016 Census for the city of Vancouver, Statistics Canada.

## Business size

The majority of sector businesses within the region (about 95%) employ fewer than 50 people.

**FIGURE 2. SIZE OF BUSINESSES IN SECTOR IN METRO VANCOUVER REGION**



Source: Statistics Canada Business Register for the Greater Vancouver Regional District, 2017.