A Profile of the FINANCE, INSURANCE, REAL ESTATE AND LEASING SECTOR IN NEW BRUNSWICK

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NBjobs.ca

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Note: This profile includes data from a variety of sources that use different methodologies and are subject to periodic retroactive revisions. As a result, data from one source may not match with data from other datasets. Information about the sources and methodologies used are available upon request. In some instances source data points have been suppressed. Where this occurs, the data values presented have been inferred from non-suppressed data. Also, some totals may not equal the sum of their components due to rounding.

Sector Definition

For the purpose of this profile, the Finance, Insurance, Real Estate, and Leasing sector includes the following sectors:

Finance and Insurance: This sector consists of establishments that are primarily engaged in financial transactions (that is, transactions involving the creation, liquidation, or change in ownership of financial assets) or in facilitating financial transactions.

Real Estate and Rental and Leasing: This sector consists of establishments that are primarily engaged in renting, leasing or otherwise allowing the use of tangible or intangible assets. Establishments primarily engaged in managing, selling, renting and/or buying real estate for others are also included.

The scope of this profile includes North American Industry Classification System (NAICS 2017) sectors 52 and 53.

Legend

Finance, Insurance, Real Estate and Leasing sector	New Brunswick
All sectors	Canada
Male	Female

Current Business Environment
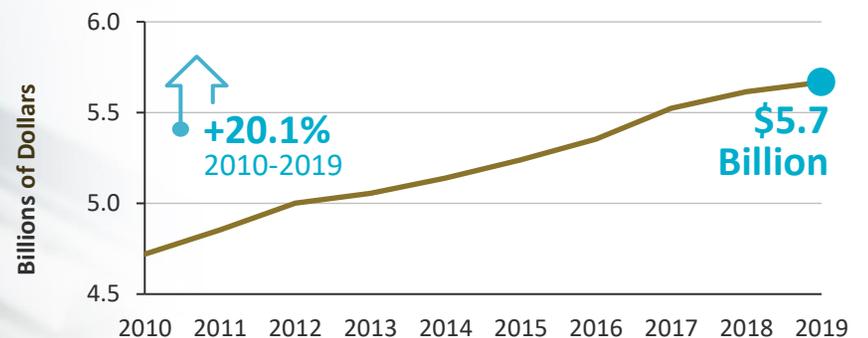
GDP* and Productivity

In 2019:

- The Finance, Insurance, Real Estate and Leasing sector represented 18.2% of New Brunswick's (NB) GDP, contributing $5.7 billion *(chained 2012 dollars)*[1, 2]

- NB Labour Productivity[2, 3] *(a measure of productivity based on GDP per hour worked in the sector)*:
  - This sector – $187.02 output per hour of work *(chained 2012 dollars)*
  - Average of all sectors – $48.47 output per hour of work *(chained 2012 dollars)*

* Gross Domestic Product

Proportion of GDP in NB: 2019[1]
Finance, Insurance, Real Estate and Leasing Sector

Finance, Insurance, Real Estate and Leasing
18.2%

All other sectors 81.8%

Real GDP[2]
NB Finance, Insurance, Real Estate and Leasing Sector
(at Basic Prices, Chained 2012 Dollars)

+20.1% 2010-2019

$5.7 Billion

Billions of Dollars

6.0
5.5
5.0
4.5

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019
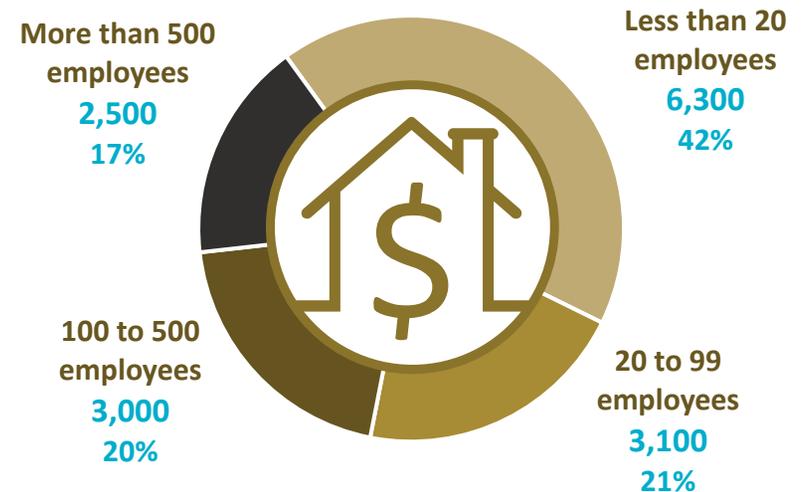
Employment in New Brunswick

In 2019:

- 16,700 were employed in the NB Finance, Insurance, Real Estate and Leasing sector (*90.4% full-time, 9.6% part-time*)[4]
- 400 were unemployed[4]
- 4.6% of all employed in NB worked in this sector[4]
- 3.4% of employees in this NB sector were part of a union and/or covered by a collective agreement – versus 29.1% of all employees in the Province[5]

NB Unemployment Rate: 2019[4]
Finance, Insurance, Real Estate And Leasing Sector vs All Sectors

2.3%

8.1%

Employment: 2010-2019[6]
NB Finance, Insurance, Real Estate and Leasing Sector

+13.6%
2010-2019

Legend: Self-employed — Private sector — Public sector — Total
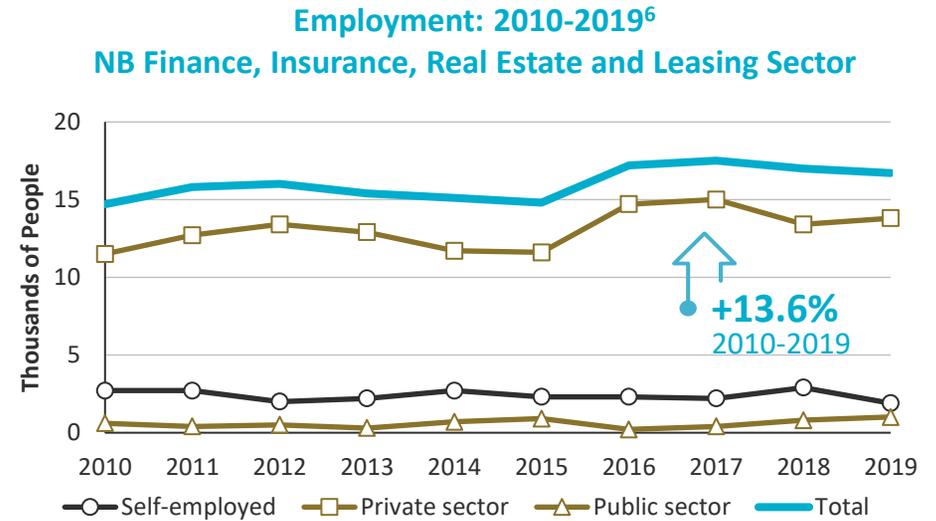
Employment by Size of Employer: 2019[7]
NB Finance, Insurance, Real Estate and Leasing Sector

More than 500 employees
2,500
17%

Less than 20 employees
6,300
42%

100 to 500 employees
3,000
20%

20 to 99 employees
3,100
21%

This chart does not include the self-employed.

Human Resources Profile

Demographics

In 2019:

- 17,100 people were part of the labour force in the NB Finance, Insurance, Real Estate and Leasing sector, of which 16,700 were employed[4]

From 2010 to 2019:

- The percentage of females employed in the sector decreased from 60.8% to 56.3%[4]
- The percentage of workers employed in this sector:[4]
  - Ages 15-24 increased 5.3 percentage points
  - Ages 25-54 decreased 7.0 percentage points
  - Ages 55 and over increased 1.7 percentage points

**NB Employment by Sex: 2019[4]
Finance, Insurance, Real Estate and Leasing
Sector vs All Sectors**

43.7%	56.3%

51.0%	49.0%
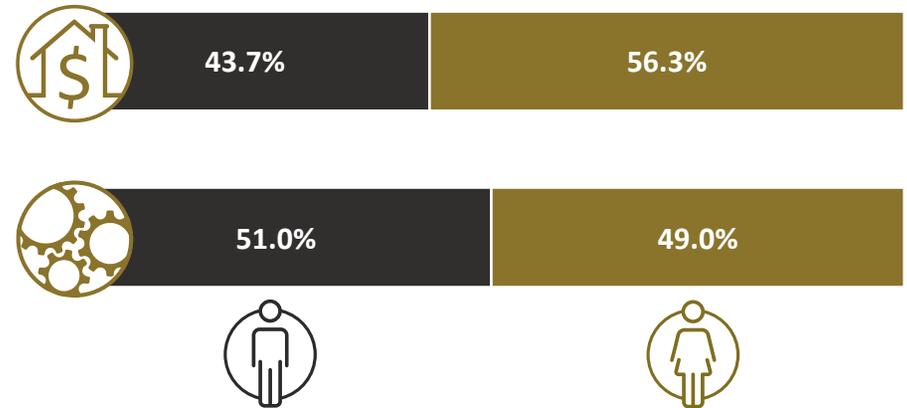
**NB Employment by Age: 2019[4]
Finance, Insurance, Real Estate And Leasing Sector
vs All Sectors**

- Ages 15-24
- Ages 25-54
- Ages 55+

13.2% 62.6% 24.1%

10.8% 66.5% 22.8%
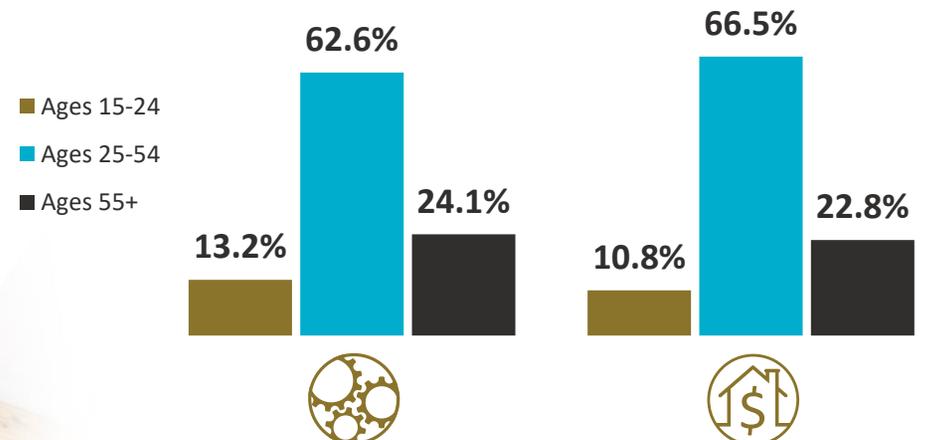
Major Occupations

In 2019:

- 39.1% of those working in the NB Finance, Insurance, Real Estate and Leasing sector worked in one of the five National Occupation Code (NOC) occupations listed in the table to the right[8]
- These 6,600 employees represented 1.9% of all employed in NB[8]

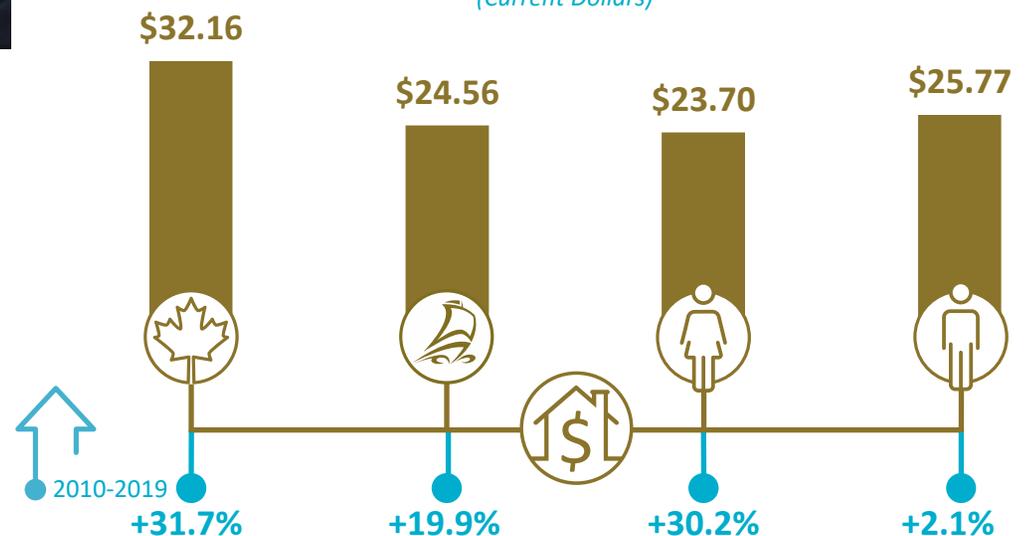| Major Occupations: 2019[8] NB Finance, Insurance, Real Estate and Leasing Sector		
Occupation	**Employed**	**NOC**
Customer services representatives – financial institutions	1,600	6551
Other financial officers	1,600	1114
Insurance agents and brokers	1,500	6231
Financial sales representatives	1,200	6235
Real estate agents and salespersons	700	6232

Wage and Salary Information

In 2019:

- The average wage in the NB Finance, Insurance, Real Estate and Leasing sector ($24.56) was greater than the average NB wage across all sectors ($23.49)[9]

From 2010 to 2019:

- The relative change in the sector's average wage (+19.9%) was less than the relative change in the average NB wage across all sectors (+23.2%)[9]
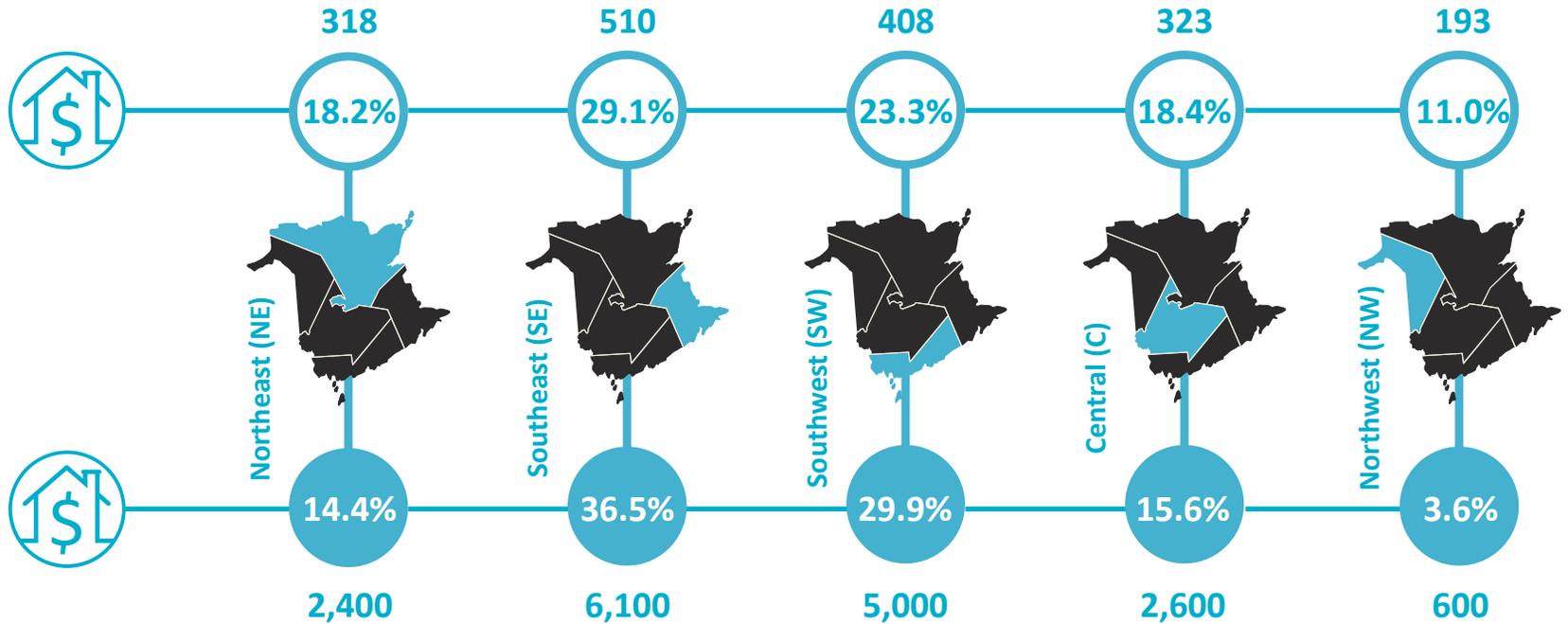
Average Hour Wage: 2019[9]
Finance, Insurance, Real Estate and Leasing Sector
(Current Dollars)

$32.16

$24.56

$23.70

$25.77

2010-2019

+31.7%   +19.9%   +30.2%   +2.1%

Regional Highlights

Employers

Regional Distribution: 2019[10]

	Northeast (NE)	Southeast (SE)	Southwest (SW)	Central (C)	Northwest (NW)
	318	510	408	323	193
	18.2%	29.1%	23.3%	18.4%	11.0%

Employed

Regional Distribution: 2019[11]

	Northeast (NE)	Southeast (SE)	Southwest (SW)	Central (C)	Northwest (NW)
	14.4%	36.5%	29.9%	15.6%	3.6%
	2,400	6,100	5,000	2,600	600

Number of Regional Employers by Employment Size: 2019[10]
NB Finance, Insurance, Real Estate and Leasing Sector

Region	1-9	10-49	50-199	200+	Total
NE	275	39	2	2	**318**
SE	410	85	11	4	**510**
SW	327	71	8	2	**408**
C	259	55	8	1	**323**
NW	170	22	1	0	**193**
Unknown	41	5	0	0	**46**
TOTAL	**1,482**	**277**	**30**	**9**	**1,798**

Employment by Economic Region: 2010-2019[11]
NB Finance, Insurance, Real Estate and Leasing Sector

Legend: NE ■ SE ■ SW ■ C ■ NW
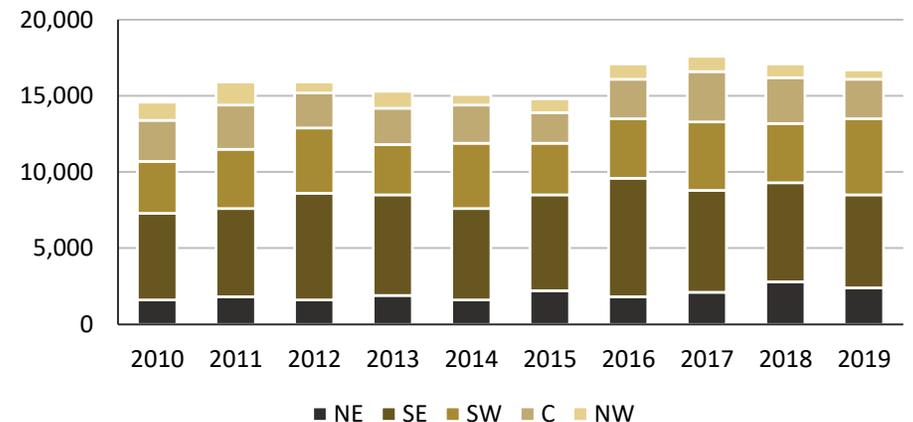
Business Outlook 2018-2027

GDP Forecast

Forecasted Change in Real GDP[8]
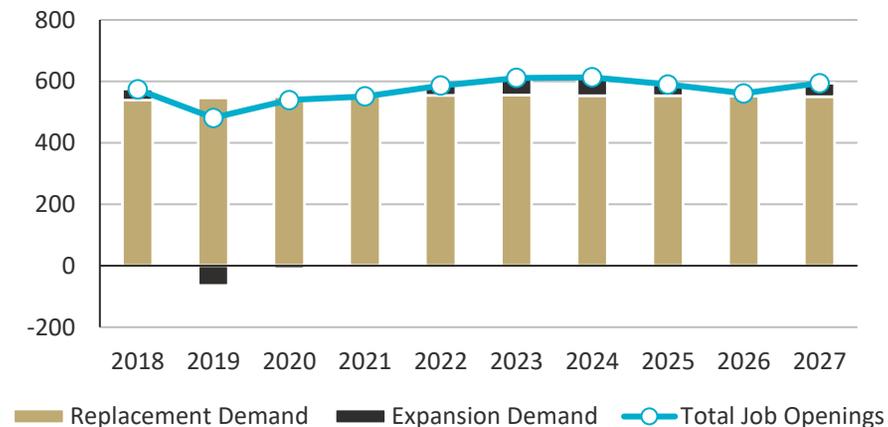### NB Finance, Insurance, Real Estate and Leasing Sector
(Relative to 2018)

+11.2%
2018-2027

(Line chart showing forecasted change in Real GDP from 0.0% in 2018 rising to about +11.2% in 2027. Y-axis: 0.0%, +5.0%, +10.0%, +15.0%. X-axis: 2018-2027)
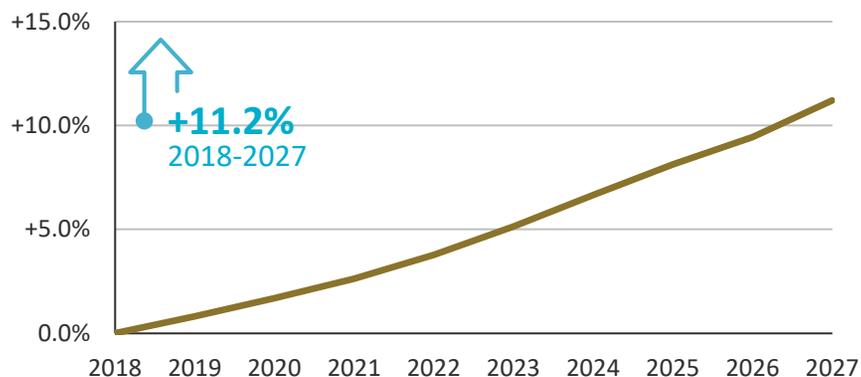
Employment Forecast

Forecasted Change in Employment[8]
NB Finance, Insurance, Real Estate and Leasing Sector
(Relative to 2018)

+1.6%
2018-2027

(Line chart showing forecasted change in Employment from 0.0% in 2018, dipping slightly then rising to about +1.6% in 2027. Y-axis: -2.0%, 0.0%, +2.0%, +4.0%, +6.0%. X-axis: 2018-2027)

5,700

Total Job Openings
2018-2027
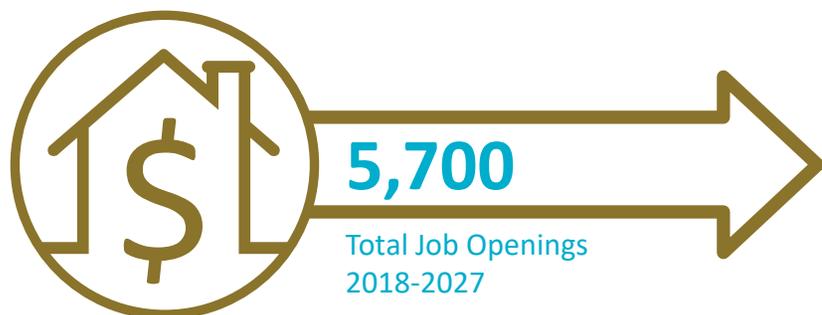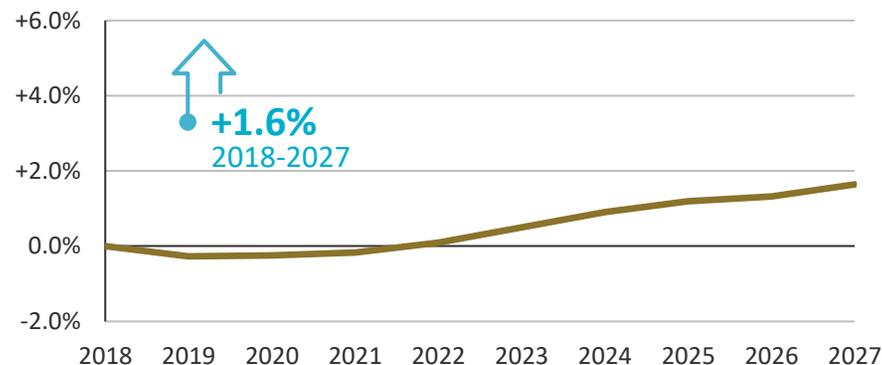
Forecasted Job Openings[8]
NB Finance, Insurance, Real Estate and Leasing Sector

(Bar and line chart showing Replacement Demand, Expansion Demand, and Total Job Openings from 2018 to 2027. Y-axis: -200, 0, 200, 400, 600, 800.)

Replacement Demand   Expansion Demand   Total Job Openings

Links for Further Information

Government Sources

- NBjobs.ca
- Labour Market Information
- Sector Definitions - North American Industry Classification System, 2017 (NAICS)
- Classification of Occupations - National Occupational Classification, 2016 (NOC)

Sector Associations

- Association for Financial Professionals
- Association of Canadian Financial Officers
- Canadian Association of Financial Institutions in Insurance
- Canadian Bankers Association
- Canadian Life and Health Insurance Association
- Canadian Real Estate Association

- Financial Advisors Association of Canada
- Insurance Brokers Association of Canada
- Insurance Brokers Association of New Brunswick
- Insurance Bureau of Canada
- New Brunswick Insurance Board
- New Brunswick Real Estate Association

For Additional Information Contact:

New Brunswick Department of Post-Secondary Education, Training and Labour

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Prepared by:

Data Sources

[1] Statistics Canada, Table 36-10-0400
[2] Statistics Canada, Table 36-10-0402
[3] Statistics Canada, Table 36-10-0489
[4] Statistics Canada, Table 14-10-0023
[5] Statistics Canada, Table 14-10-0070
[6] Statistics Canada, Table 14-10-0027

[7] Statistics Canada, Table 14-10-0068
[8] Stokes Economics, Customized New Brunswick Forecast
[9] Statistics Canada, Table 14-10-0064
[10] Statistics Canada via the Community Data Program
[11] Statistics Canada, Table 14-10-0392