



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

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NBjobs.ca

Table of Contents

Current Business Environment	2
GDP and Productivity	2
Employment in New Brunswick	3
Human Resources Profile	4
Demographics	4
Major Occupations	5
Wage and Salary Information	5
Regional Highlights	6
Employers	6
Employed	6
Business Outlook 2018-2027	7
GDP Forecast	7
Employment Forecast	7
Links for Further Information	8
Government Sources	8
Sector Associations	8

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



Current Business Environment

GDP* and Productivity

In 2018:

- The Finance, Insurance, Real Estate and Leasing sector represented 17.9% of New Brunswick's (NB) GDP, contributing \$5.6 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 – \$186.10 output per hour of work (*chained 2012 dollars*)
 - Average of all sectors – \$47.57 output per hour of work (*chained 2012 dollars*)

* Gross Domestic Product

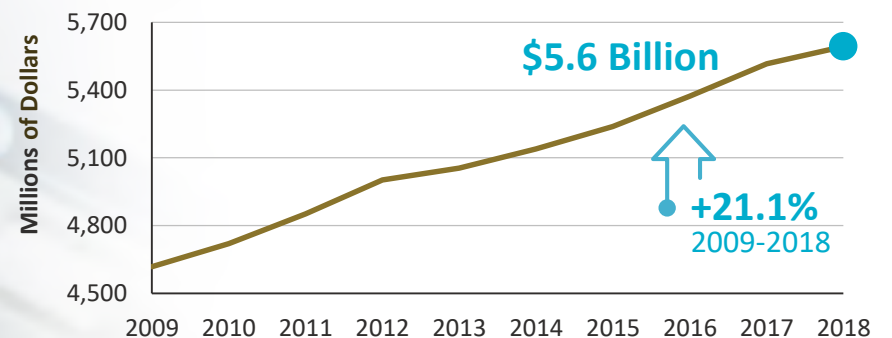
Proportion of GDP in NB: 2018¹ Finance, Insurance, Real Estate and Leasing Sector

Finance,
Insurance,
Real Estate
and Leasing
17.9%



All other
sectors
82.1%

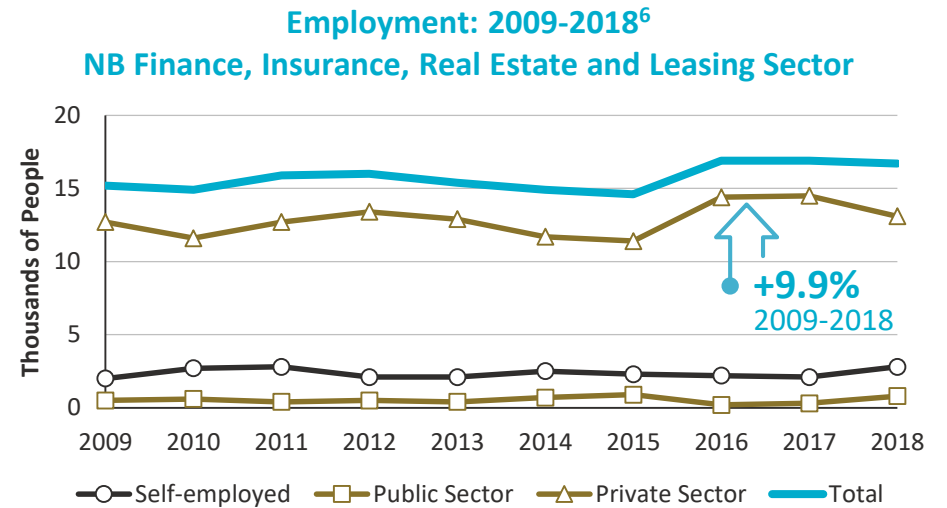
Real GDP² NB Finance, Insurance, Real Estate and Leasing Sector (at Basic Prices, Chained 2012 Dollars)



Employment in New Brunswick

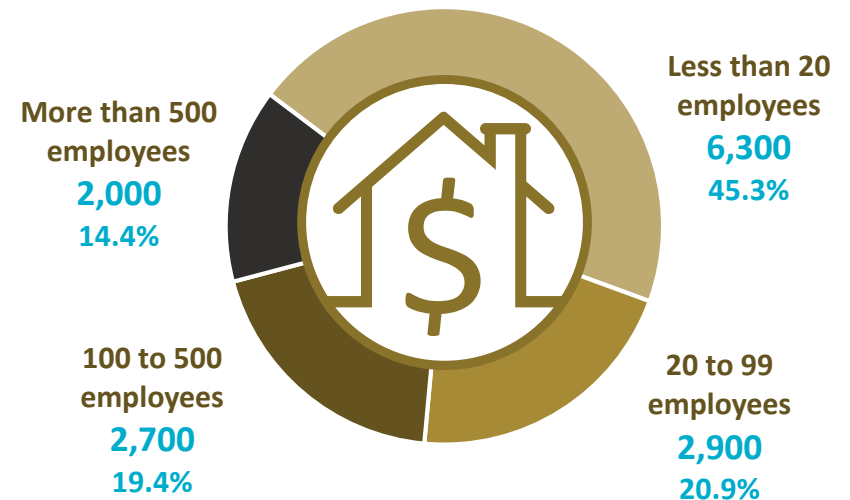
In 2018:

- 16,700 were employed in the NB Finance, Insurance, Real Estate and Leasing sector (88.0% full-time, 12.0% part-time)⁴
- 300 were unemployed⁴
- 4.7% of all employed in NB worked in this sector⁴
- 7.2% of employees in this NB sector were part of a union and/or covered by a collective agreement – versus 29.8% of all employees in the Province⁵



Employment by Size of Employer: 2018⁷

NB Finance, Insurance, Real Estate and Leasing Sector



NB Unemployment Rate: 2018⁴

Finance, Insurance, Real Estate and Leasing Sector vs All Sectors



Human Resources Profile

Demographics

In 2018:

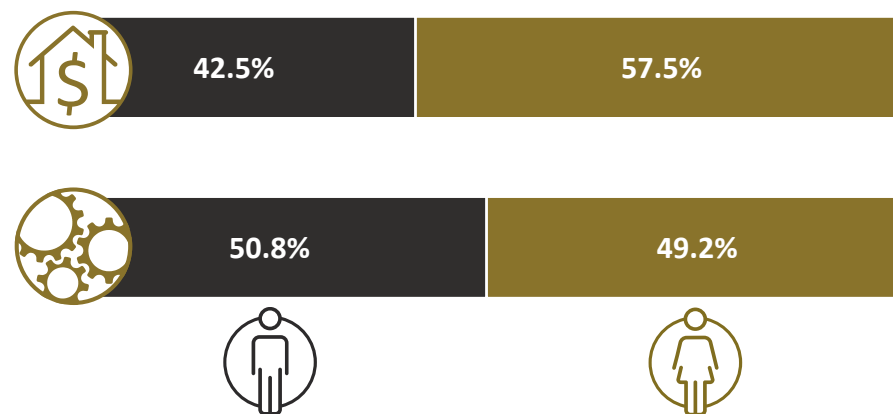
- 17,000 people were part of the labour force in the NB Finance, Insurance, Real Estate and Leasing sector, of which 16,700 were employed⁴

From 2009 to 2018:

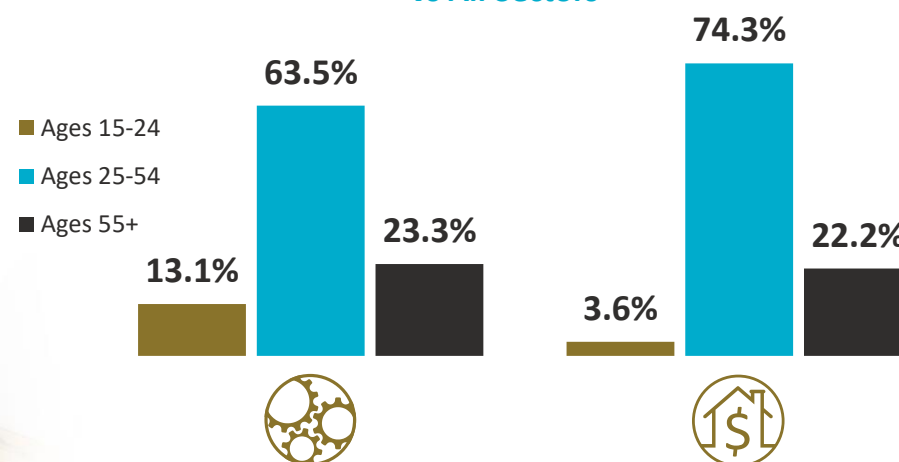
- The percentage of females employed in the sector decreased from 60.9% to 57.5%⁴
- The percentage of workers employed in this sector:⁴
 - Ages 15-24 decreased 2.3 percentage points
 - Ages 25-54 increased 2.5 percentage points
 - Ages 55 and over decreased 0.2 percentage points



NB Employment by Sex: 2018⁴
Finance, Insurance, Real Estate and Leasing Sector vs All Sectors



NB Employment Age Distribution: 2018⁴
Finance, Insurance, Real Estate and Leasing Sector vs All Sectors



Major Occupations

In 2018:

- 39.2% 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 right⁸
- These 6,700 employees represented 1.9% of all employed in NB⁸



Major Occupations: 2018 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	1,300	6235
Real estate agents and salespersons	700	6232

Wage and Salary Information

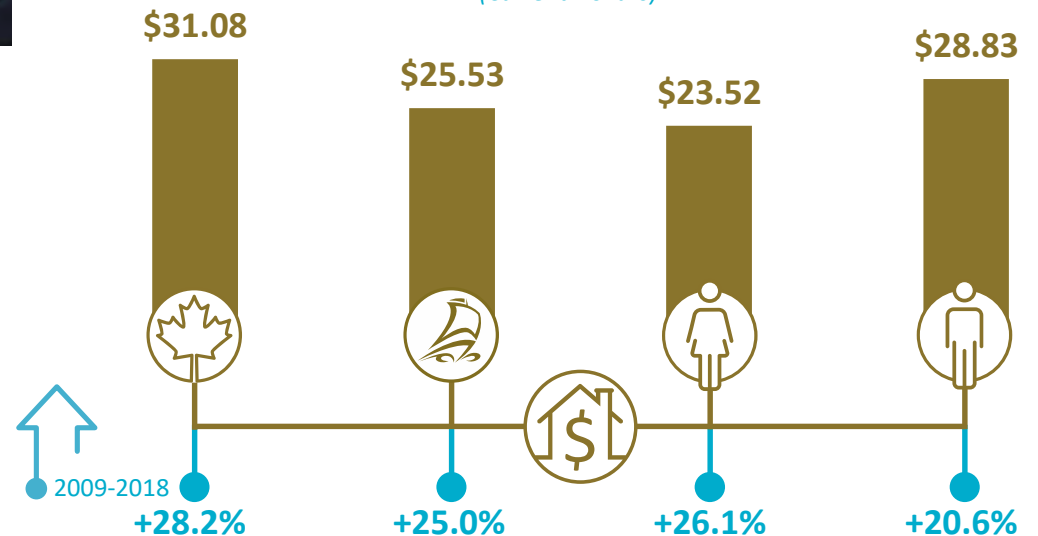
In 2018:

- The average wage in the NB Finance, Insurance, Real Estate and Leasing sector (\$25.53) was greater than the average NB wage across all sectors (\$22.89)⁹

From 2009 to 2018:

- The relative change in the sector's average wage (+25.0%) was greater than the relative change in the average NB wage across all sectors (+22.4%)⁹

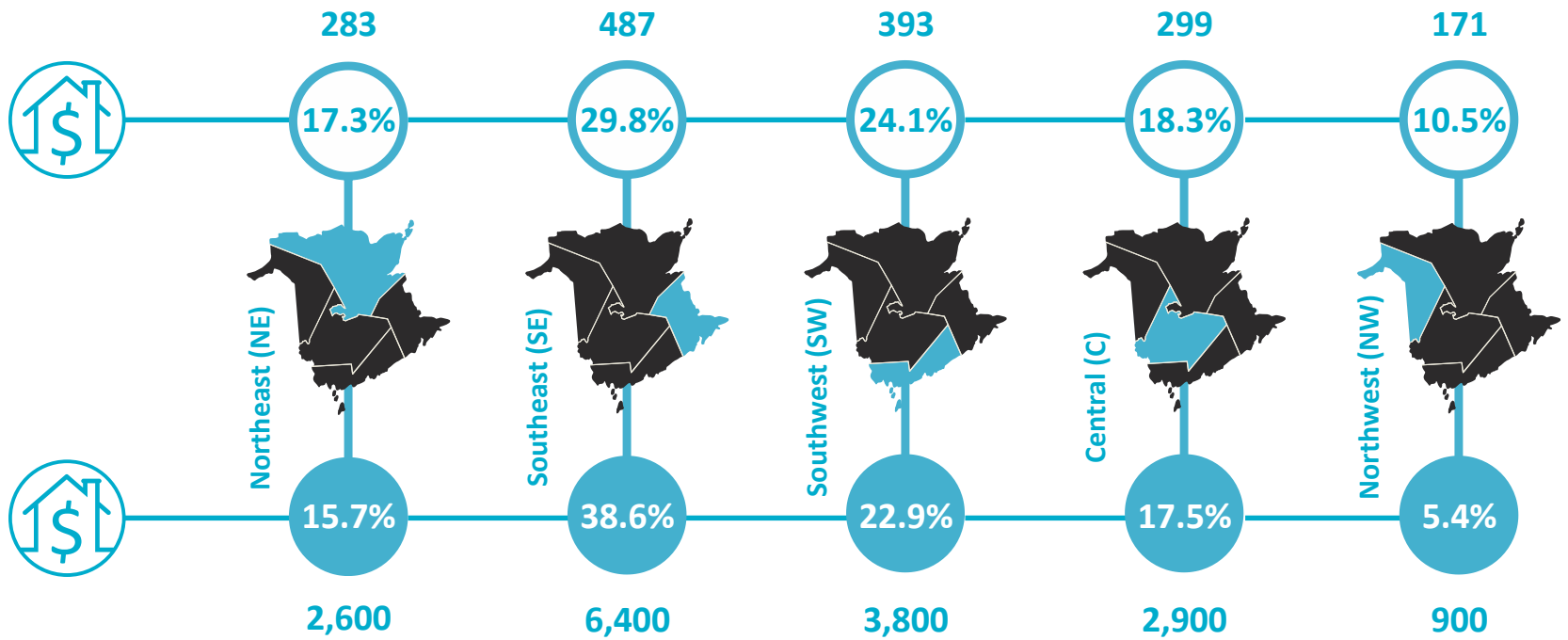
Average Hourly Wage: 2018⁹ Finance, Insurance, Real Estate and Leasing Sector (Current Dollars)



Regional Highlights

Employers

Regional Distribution: 2018¹⁰

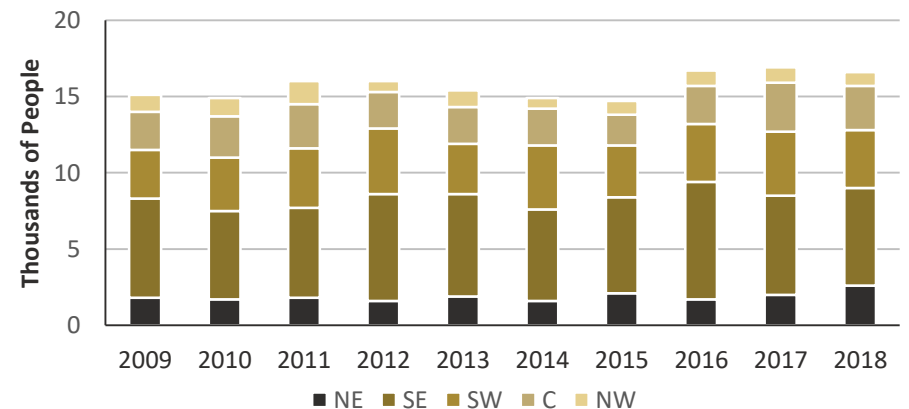


Employed

Regional Distribution: 2018¹¹

Number of Regional Employers by Employment Size: 2018 ¹⁰ NB Finance, Insurance, Real Estate and Leasing Sector					
Region	1-9	10-49	50-199	200+	Total
NE	237	43	2	1	283
SE	391	84	9	3	487
SW	313	66	11	3	393
C	241	50	6	2	299
NW	148	21	2	0	171
Unknown	38	10	0	0	48
TOTAL	1,368	274	30	9	1,681

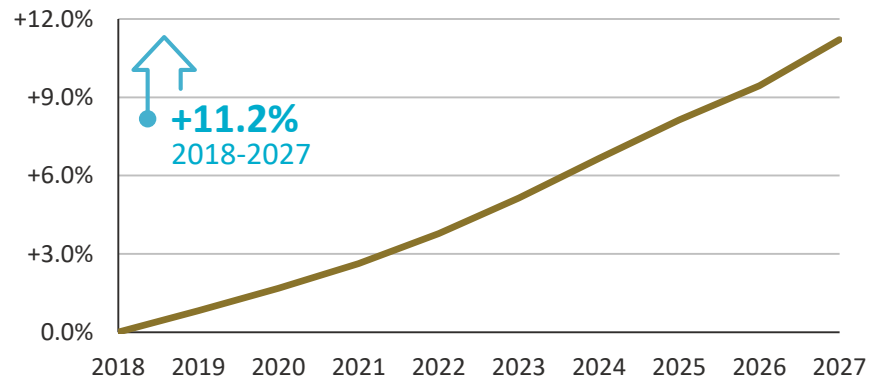
Employment by Economic Region: 2009-2018¹¹
NB Finance, Insurance, Real Estate And Leasing Sector



Business Outlook 2018-2027

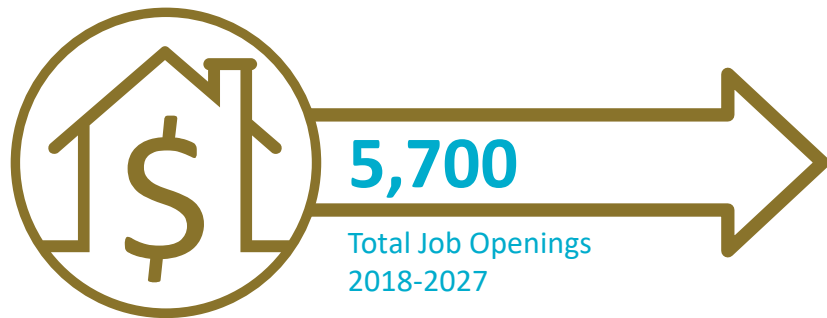
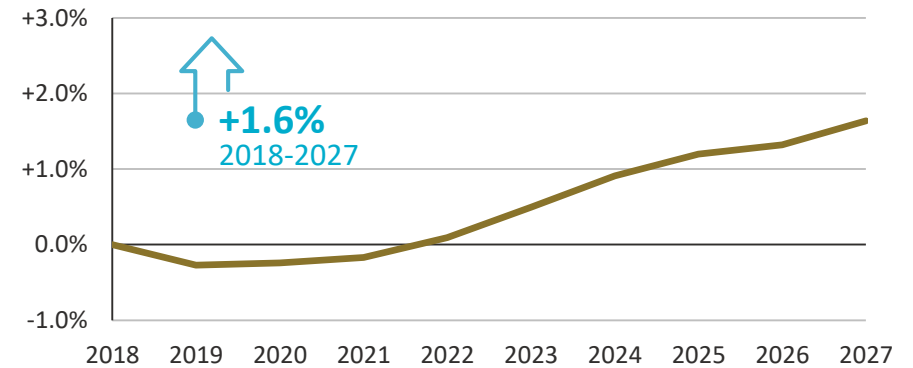
GDP Forecast

Forecasted Change in Real GDP⁸
NB Finance, Insurance, Real Estate and Leasing Sector
(Relative to 2018)

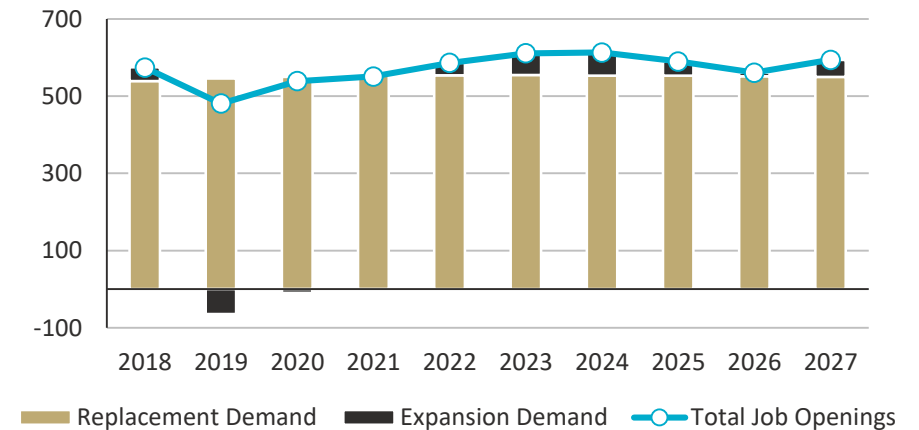


Employment Forecast

Forecasted Change in Employment⁸
NB Finance, Insurance, Real Estate and Leasing Sector
(Relative to 2018)



Forecasted Job Openings⁸
NB Finance, Insurance, Real Estate and Leasing Sector



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

lmi@gnb.ca

Prepared by:



Data Sources

- ¹ Statistics Canada, Table 36-10-0400-01
- ² Statistics Canada, Table 36-10-0402-01
- ³ Statistics Canada, Table 36-10-0489-01
- ⁴ Statistics Canada, Table 14-10-0023-01
- ⁵ Statistics Canada, Table 14-10-0070-01
- ⁶ Statistics Canada, Table 14-10-0027-01

⁷ Statistics Canada, Table 14-10-0068-01

⁸ Stokes Economics, Customized New Brunswick Forecast

⁹ Statistics Canada, Table 14-10-0064-01

¹⁰ Statistics Canada via the Community Data Program

¹¹ Statistics Canada, Table 14-10-0092-01

