

Workforce Focus

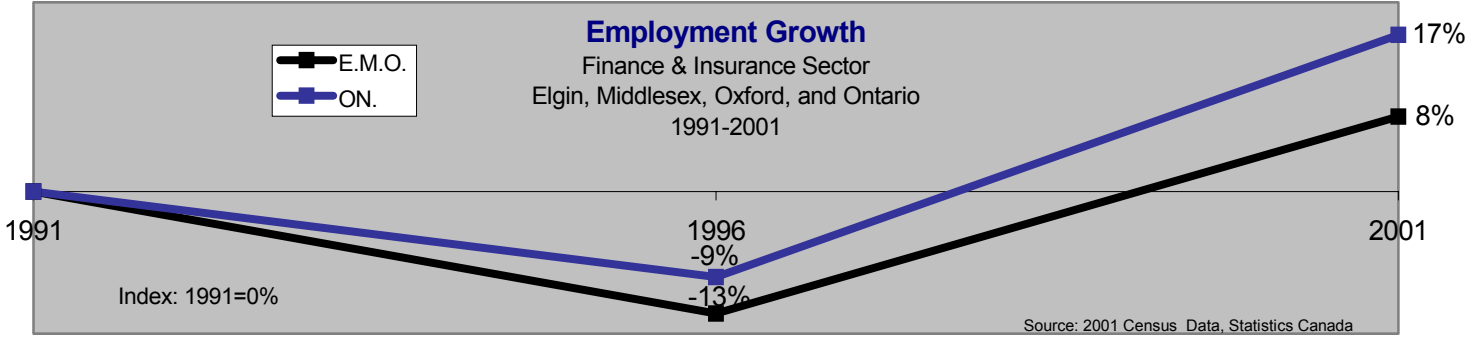
From the Elgin, Middlesex, Oxford, Local Training Board.

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Size of Finance & Insurance workforce: **13,960**

Share of total workforce: **5%**



Decline and Recovery

Employment in the finance and insurance sector of this region and the province declined during the recession years of the early nineties. A stable recovery has taken place since, with both regions employment levels up from the 1991 level.

Finance & Insurance Educational Attainments

% distributions by select highest education level obtained
Elgin, Middlesex, Oxford, and Ontario 2001

Source: 2001 Census Data, Statistics Canada

	All Occupations	Finance & Insurance Workers Occupation with NOC Code							
		Insurance, real estate, & financial brokerage managers 0121	Banking, credit & investment managers 0122	Financial auditors & accountants 1111	Book-keepers 1231	Insurance adjusters & claims examiners 1233	Accounting & related clerks 1431	Customer service reps: financial services 1433	Banking, insurance & financial clerks 1434
* The first number is for this region; the number in brackets represents Ontario.									
Less than Grade 9	3% (3)	0% (1)	0% (0)	0% (0)	2% (1)	0% (0)	1% (0)	0% (0)	0% (0)
Secondary School Graduation	17% (15)	13% (10)	15% (15)	7% (5)	20% (20)	8% (13)	23% (18)	29% (25)	29% (17)
Trades Certificate	4% (4)	7% (5)	6% (3)	2% (2)	3% (3)	5% (3)	3% (2)	2% (2)	2% (3)
College Diploma	29% (25)	34% (20)	23% (19)	30% (20)	31% (30)	43% (28)	35% (29)	26% (21)	24% (22)
University Degree or Higher	18% (24)	18% (39)	29% (38)	44% (53)	11% (12)	21% (29)	12% (17)	14% (16)	18% (24)

The educational table presents only the five most significant levels of education, resulting in the missing percentages. Workers in this sector come from a variety of educational backgrounds. Bookkeepers, clerks, and customer service reps largely have a high school or college education. Most Insurance adjusters are college graduates. Auditors and accountants are the most highly trained in the sector, with 44% regionally and 53% provincially, possessing university degrees.



For more information please contact The Local Training Board at:
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Location Quotient

Measuring the specialization of a community in an industry or occupation is done by dividing the percentage of local employment in the industry/occupation by the percentage of provincial employment in the industry/occupation. If the figure is greater than 1.25, there is a relatively high level of local employment. This could indicate a surplus, though regions' industrial strengths must be considered. A figure between 0.75 and 1.25 indicates an average level of employment. Less than 0.75 is a relatively low level of employment indicating a possible gap in services.

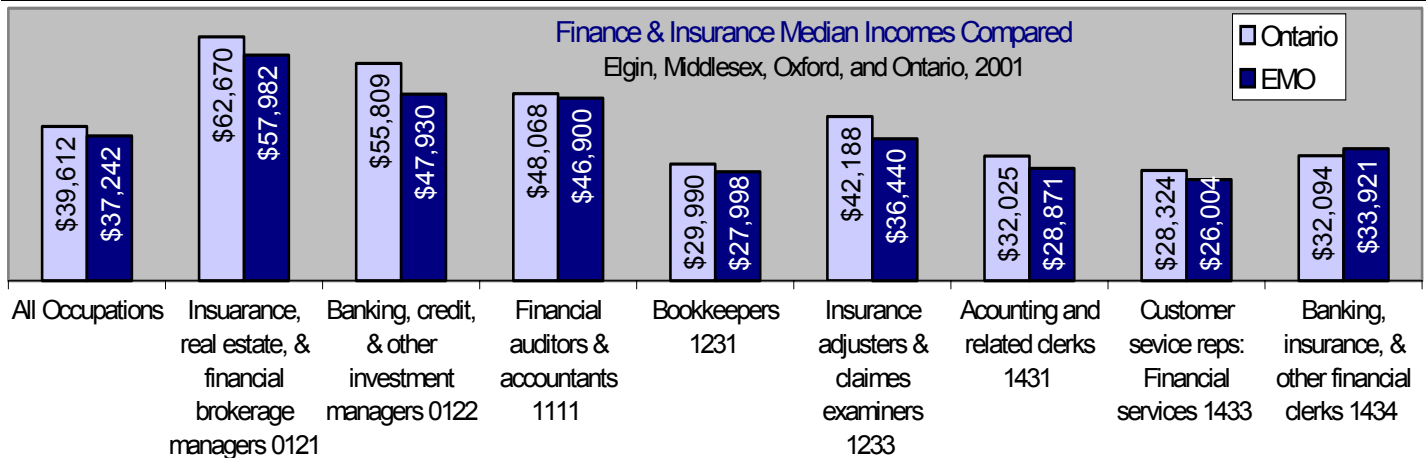
Industry Concentration Level Comparison

Source: 2001 Census Data, Statistics Canada

Finance and Insurance Workers: Elgin, Middlesex, Oxford, and Ontario 2001

Industry	Ontario # of Workers	E.M.O # of Workers	Location Quotient
Total employed workforce	5713900	291490	
Credit intermediation and related activities	132,640	6,350	0.94
Securities, commodity contracts, and other financial investment	62,500	1,940	0.61
Insurance carriers and related activities	85,150	5,615	1.29
Funds and other financial vehicles	2,655	35	0.26

This region has a high employment share in the insurance industry. Fund and security providers are less concentrated.



Source: 2001 Census Data, Statistics Canada

Banking & insurance clerks are the only occupation in which this regions' workers earn more than the provincial average.

Occupations Concentration Level Comparison

Source: 2001 Census Data, Statistics Canada

Finance & Insurance Workers: Elgin, Middlesex, Oxford, and Ontario 2001

Occupation with NOC code	Ontario # of Workers	E.M.O # of Workers	Location Quotient
Total employed workforce	5713900	291490	
0121 Insurance, real estate, & financial brokerage managers	13,350	685	1.01
0122 Banking, credit, & other investment managers	27,490	1,140	0.81
1111 Financial auditors & accountants	64,555	2,435	0.74
1231 Bookkeepers	42,560	2,400	1.11
1233 Insurance adjusters & claims examiners	8,760	630	1.41
1431 Accounting and related clerks	57,240	2,300	0.79
1433 Customer service reps. Financial services	34,825	1,680	0.95
1434 Banking, insurance, & other financial clerks	17,295	880	1.00

Insurance adjusters & claims examiners are the only occupation with a significantly high concentration level.

Canada

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Ontario

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