



Industries at a Glance

Finance and Insurance: NAICS 52

On This Page

- [About the Finance and Insurance sector](#)
- BLS Data
 - [Workforce Statistics](#)
 - [Earnings and Hours](#)
 - [Fatalities, Injuries, and Illnesses](#)
 - [Workplace Trends](#)
 - [Other BLS Resources](#)

About the Finance and Insurance sector

The finance and insurance sector is part of the [financial activities](#) supersector.

The Finance and Insurance sector comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions. Three principal types of activities are identified:

1. Raising funds by taking deposits and/or issuing securities and, in the process, incurring liabilities. Establishments engaged in this activity use raised funds to acquire financial assets by making loans and/or purchasing securities. Putting themselves at risk, they channel funds from lenders to borrowers and transform or repackage the funds with respect to maturity, scale, and risk. This activity is known as financial intermediation.
2. Pooling of risk by underwriting insurance and annuities. Establishments engaged in this activity collect fees, insurance premiums, or annuity considerations; build up reserves; invest those reserves; and make contractual payments. Fees are based on the expected incidence of the insured risk and the expected return on investment.
3. Providing specialized services facilitating or supporting financial intermediation, insurance, and employee benefit programs.

In addition, monetary authorities charged with monetary control are included in this sector.

North American Industry Classification System

The finance and insurance sector consists of these subsectors:

- [Monetary Authorities - Central Bank: NAICS 521](#)
- [Credit Intermediation and Related Activities: NAICS 522](#)
- [Securities, Commodity Contracts, and Other Financial Investments and Related Activities: NAICS 523](#)
- [Insurance Carriers and Related Activities: NAICS 524](#)
- [Funds, Trusts, and Other Financial Vehicles: NAICS 525](#)

NOTE: There was a change in the definition of this subsector between NAICS 2002 and NAICS 2007. Some of the data below reflect the 2002 definition and some reflect the 2007 definition. See the [BLS implementation schedule for NAICS 2007](#) to find out which BLS programs have already implemented NAICS 2007.

Workforce Statistics

This section provides information relating to employment and unemployment in finance and insurance. While most data are obtained from employer or establishment surveys, information on industry unemployment comes from a national survey of households. The following tables present an overview of the industry including the number of jobs, the unemployment rate of those previously employed in the industry, job openings and labor turnover, union membership and representation, mass layoffs, data for occupations common to the industry, and projections of occupational employment change.

Employment, Unemployment, Layoffs, and Openings, Hires, and Separations

Data series	Back data	Jan. 2010	Feb. 2010	Mar. 2010	Apr. 2010
Employment (in thousands)					
Employment, all employees (seasonally adjusted)		5,677.0	5,670.6	(P) 5,656.6	(P) 5,657.1
Unemployment					
Unemployment rate		6.1%	7.7%	7.8%	7.3%
Layoffs					
Mass layoff events		47	32	43	64
Initial claimants for unemployment benefits		3,681	2,671	3,636	4,579
Job openings, hires, and separations (in thousands)					
Job openings		201	109	(P) 152	
Hires		141	86	(P) 94	
Separations		247	90	(P) 112	
Footnotes (P) Preliminary					

(Source: [Current Employment Statistics](#), [Current Population Survey](#), [Mass Layoff Statistics](#), [Job Openings and Labor Turnover Survey](#))

Union Membership and Representation

Data series	Back data	2006	2007	2008	2009
Union membership and representation					
Members of unions (percent of wage and salary workers)		1.4%	1.5%	1.3%	1.4%
Represented by unions (percent of wage and salary workers)		1.9%	2.0%	1.8%	1.9%

(Source: [Current Population Survey](#))

Extended Mass Layoffs

Data series	Back data	2nd quarter 2009	3rd quarter 2009	4th quarter 2009	1st quarter 2010
Extended mass layoff events		128	101	(P) 75	(P) 54
Separations		29,400	17,582	(P) 15,114	(P) 8,338
Initial claimants		(R) 26,482	20,887	(P) 16,697	(P) 7,753

Data series	Back data	2nd quarter 2009	3rd quarter 2009	4th quarter 2009	1st quarter 2010
Footnotes (R) Revised (P) Preliminary					

(Source: [Mass Layoff Statistics](#))

Employment by Occupation

Data series	Employment, 2009
Accountants and auditors	99,860
Insurance sales agents	314,540
Loan officers	271,130
Securities, commodities, and financial services sales agents	255,370
Tellers	559,870

(Source: [Occupational Employment Statistics](#))

Projections





For projected (future) employment estimates, see the [National Employment Matrix](#), which includes employment estimates by industry and occupation for finance and insurance.

(Source: [Office of Occupational Statistics and Employment Projections](#))

Earnings

Weekly earnings by union membership status are shown. Recent hourly and annual earnings for occupations commonly found in educational services. This section also contains information on the average cost of benefits paid by employers, as well as recent rates of change in wages and total compensation.

Union Membership and Representation

Data series	Back data	Median weekly earnings			
		2006	2007	2008	2009
Union membership and representation					
Full-time workers		\$794	\$820	\$857	\$881
Members of unions		\$657	\$722	\$762	\$845
Represented by unions		\$674	\$746	\$774	\$837
Nonunion		\$799	\$822	\$859	\$882

(Source: [Current Population Survey](#))



Earnings by Occupation

Data series	Wages, 2009			
	Hourly		Annual	
	Median	Mean	Median	Mean
Accountants and auditors	\$29.69	\$32.87	\$61,760	\$68,370
Insurance sales agents	\$21.92	\$29.54	\$45,590	\$61,450






Data series	Wages, 2009			
	Hourly		Annual	
	Median	Mean	Median	Mean
Loan officers	\$26.05	\$30.21	\$54,190	\$62,840
Securities, commodities, and financial services sales agents	\$31.82	\$43.80	\$66,190	\$91,110
Tellers	\$11.51	\$11.89	\$23,950	\$24,730

(Source: [Occupational Employment Statistics](#))

Employer Compensation Costs

Data series	Back data	2nd quarter 2009	3rd quarter 2009	4th quarter 2009	1st quarter 2010
12-month percent change					
Total compensation		0.4%	0.9%	1.5%	2.9%
Wages and salaries		0.1%	0.7%	1.7%	2.9%

(Source: [Compensation Cost Trends](#))

Data series	Back data	4th quarter 2009	
		Compensation component (\$ per hour worked)	Percent of total compensation
Compensation costs			
Total compensation		39.24	100.0
Wages and salaries		26.27	66.9
Total benefits		12.97	33.1
Insurance		3.21	8.2
Retirement		1.73	4.4

(Source: [Compensation Cost Trends](#))

Work-related Fatalities, Injuries, and Illnesses

This section presents data for the industry on the number of workplace fatalities and the rates of workplace injuries and illnesses per 100 full-time workers in finance and insurance. An injury or illness is considered to be work-related if an event or exposure in the work environment either caused or contributed to the resulting condition or significantly aggravated a pre-existing condition.





Data series	2005	2006	2007	2008
Fatalities				
Number of fatalities	42	45	46	24
Rate of injury and illness cases per 100 full-time workers				
Total recordable cases	1.0	0.9	0.9	0.9
Cases involving days away from work, job restriction, or transfer	0.4	0.3	0.4	0.3
Cases involving days away from work	0.3	0.2	0.3	0.2
Cases involving days of job transfer or restriction	0.1	0.1	0.1	0.1

(Source: [Injuries, Illnesses, and Fatalities](#))

Workplace Trends

This section presents data on the number of establishments in finance and insurance.

Establishments

Data series	Back data	4th quarter 2008	1st quarter 2009	2nd quarter 2009	3rd quarter 2009
Number of establishments					
Private industry		488,220	(P) 481,141	(P) 479,983	(P) 478,743
Local government		152	(P) 147	(P) 147	(P) 149
State government		83	(P) 81	(P) 81	(P) 80
Federal government		1,059	(P) 1,041	(P) 861	(P) 861
Footnotes (P) Preliminary					

(Source: [Quarterly Census of Employment and Wages](#))

Other BLS Resources

The Editor's Desk

See

[industry studies](#) in the [subject matter index](#) of *The Editor's Desk* ([Current Edition](#)).

Career Guide to Industries

To learn about careers from an industry perspective, see the [Career Guide to Industries](#).

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