

# **Alberta Finance, Insurance, Real Estate and Leasing**

## Industry Profile 2020

Published by Labour and Immigration, Government of Alberta

This publication is issued under the Open Government Licence – Alberta (<http://open.alberta.ca/licence>). Please note that the terms of this licence do not apply to any third-party materials included in this publication.

Email: [lbr.lfsanalyst@gov.ab.ca](mailto:lbr.lfsanalyst@gov.ab.ca)

In Edmonton: 780.422.4266

Long distance: 1.800.661.3753

This publication is available online at: <https://www.alberta.ca/job-market-trends-profiles.aspx>

Alberta Finance, Insurance, Real Estate and Leasing Industry Profile, 2020 | Labour and Immigration

© 2021 Government of Alberta | September 14, 2021 | ISBN 978-1-4601-5143-3

# Contents

**Overview ..... 4**

**Section A: Business Environment..... 5**

1. Employment and Unemployment Numbers and Rates..... 5

2. Industry Growth ..... 5

3. Facts, Trends and Outlook ..... 6

4. Size of Businesses by industry..... 7

**Section B: Human Resources Profile ..... 8**

1. Occupation Information ..... 8

2. Demographics: Gender and Age ..... 8

3. Wages and Salaries ..... 9

4. Wage and Salary Information for Selected Occupations ..... 10

**Section C: Additional Information ..... 11**

Links to Industry Associations ..... 11

# Overview

The 2020 Industry Profile for the Finance, Insurance, Real Estate and Leasing industry provides statistics and trends in the labour market for this sector in Alberta. Topics include employment, unemployment, number of businesses, occupation, wages and demographics. All statistics provided are 12-month averages for the year. The statistics are from Statistics Canada's Labour Force Survey and the Alberta Wage and Salary Survey.

The Finance, Insurance, Real Estate and Leasing industry<sup>1</sup> in Alberta includes a variety of establishments or services such as:

- consumer lending companies (e.g. banks, credit unions, credit card, mortgage and loan brokers)
- investment bankers, securities dealers and other individuals involved in financial transactions (e.g. the creation, liquidation or change in ownership of financial assets) or in facilitating financial transactions
- insurance carriers, agencies and brokers (e.g. life, medical, liability, property and automobile)
- companies that manage pension and other funds
- real estate agents and brokers, property managers and real estate appraisers
- businesses that rent, lease or allow the use of their assets (e.g. automobiles, electronics, appliances, videos, machinery, storage units, patents, trademarks) by others

For more information, please see [Statistics Canada North American Industry Classifications System \(NAICS\) Canada 2017](#) for descriptions of industries.

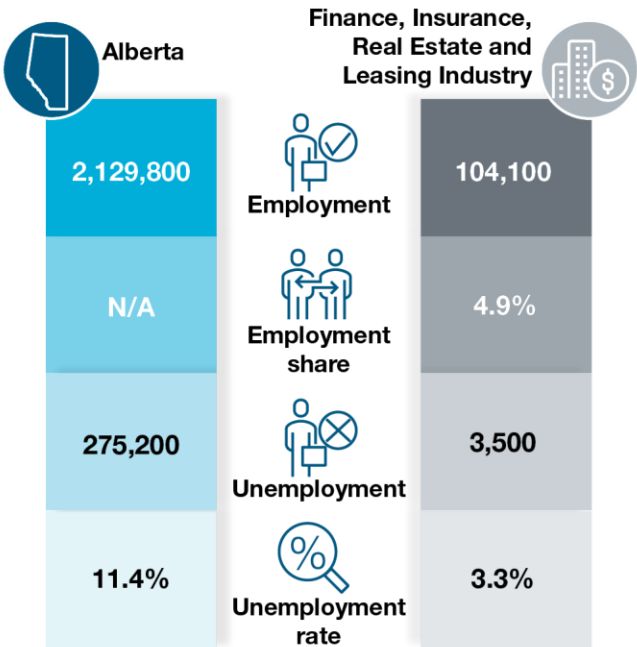
---

<sup>1</sup> North American Industry Classification System (NAICS) 2017 major group 52 and 53

# Section A: Business Environment

## 1. Employment and Unemployment Numbers and Rates

FIGURE 1: EMPLOYMENT AND UNEMPLOYMENT



Data Source: Statistics Canada, Labour Force Survey, Table: 14-10-0023-01 (formerly CANSIM 282-0008), 2020  
Note: N/A denotes not applicable. Employment share is obtained by dividing the number of employment in this industry by total employment in Alberta.

For more information on employment numbers or for a historical comparison, please go to [Labour Force Statistics](#) or [Statistics Canada](#).

## 2. Industry Growth

- The Finance, Insurance, Real Estate and Leasing industry accounted for 4.9% of total employment in Alberta in 2020, a 0.6 percentage point increase from 2019.
- Employment in this industry is expected to grow at an average rate of 1.3% from 2020 to 2023<sup>2</sup>.
- The industry is expected to account for 4.6% of total employment in Alberta in 2021.
- The above projections were completed prior to the economic decline associated with the COVID-19 pandemic and therefore may not capture economic conditions in the short term. However, the projections are expected to reflect long-term employment trends.

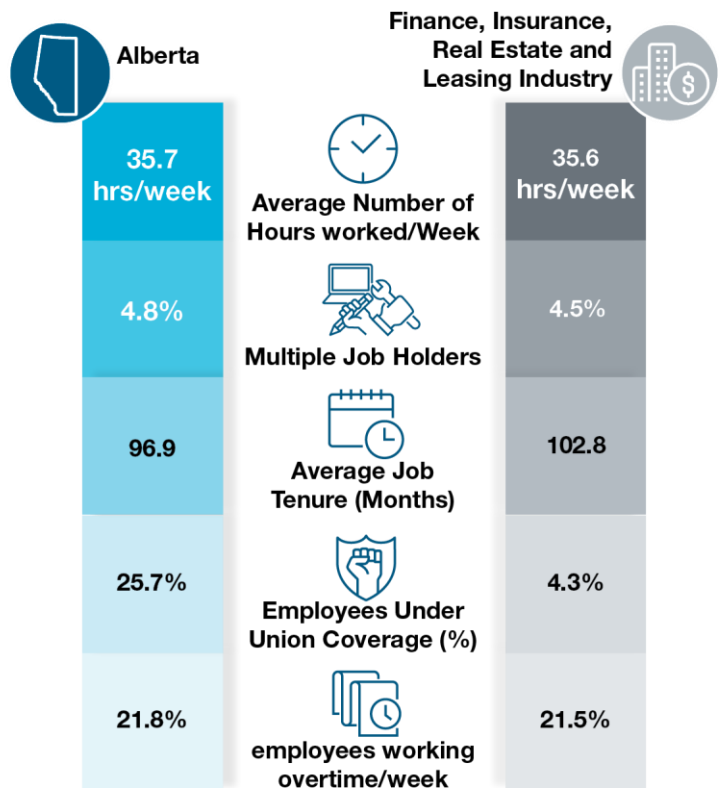
<sup>2</sup> Alberta Modified Canadian Occupational Projection System (COPS) Outlook 2019 – 2021, Industry Employment Outlook

### 3. Facts, Trends and Outlook

According to Statistics Canada's National Economic Accounts, the Finance, Insurance, Real Estate and Leasing industry accounted for approximately 16.1% <sup>3</sup> of Alberta's Gross Domestic Product (GDP) in 2020, up from 13.4% in 2010. Between 2010 and 2020, this industry's contribution to Alberta's total employment declined from 5.4% to 4.9%.

Total employment in the Finance, Insurance, Real Estate and Leasing industry (the total number of employees and self-employed people 15 years and over) in 2020 was 5.8%, higher than its level in 2019. Over the last 10 years, employment in this industry declined by 5,000, a 4.6% decrease. There were 104,100 people employed in the industry in 2020, of whom 88.0% were full-time and 11.9% were part-time.

**FIGURE 2: LABOUR MARKET CHARACTERISTICS**



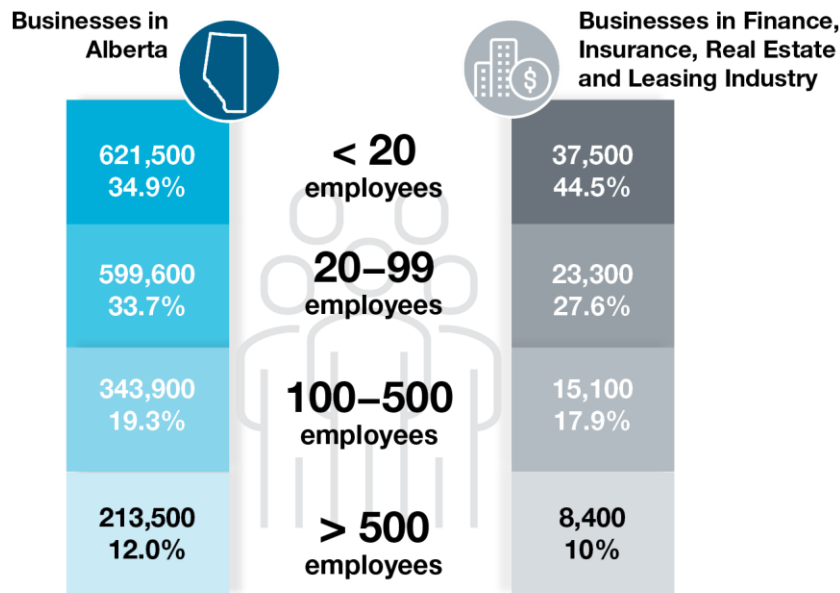
Data Source: Statistics Canada, Labour Force Survey, CANSIM Tables 14-10-0037-01 (formerly: CANSIM 282-0022), 14-10-0044-01 (formerly CANSIM 282-0031), 14-10-0055-01 (formerly CANSIM 282-0042), 14-10-0070-01 (formerly CANSIM 282-0078) and 14-10-0076-01 (formerly CANSIM 282-0084), 2020

Note: The percentage of multiple jobholders is obtained by dividing the number of multiple jobholders by total employment. This calculation method also applies to the percentage of employees under union coverage and the percentage of employees working overtime per week.

<sup>3</sup> This is combined for NAICS 52 and 53. Previous profiles only reported the Finance and Insurance industry.

## 4. Size of Businesses by industry

FIGURE 3: EMPLOYMENT BY ESTABLISHMENT SIZE

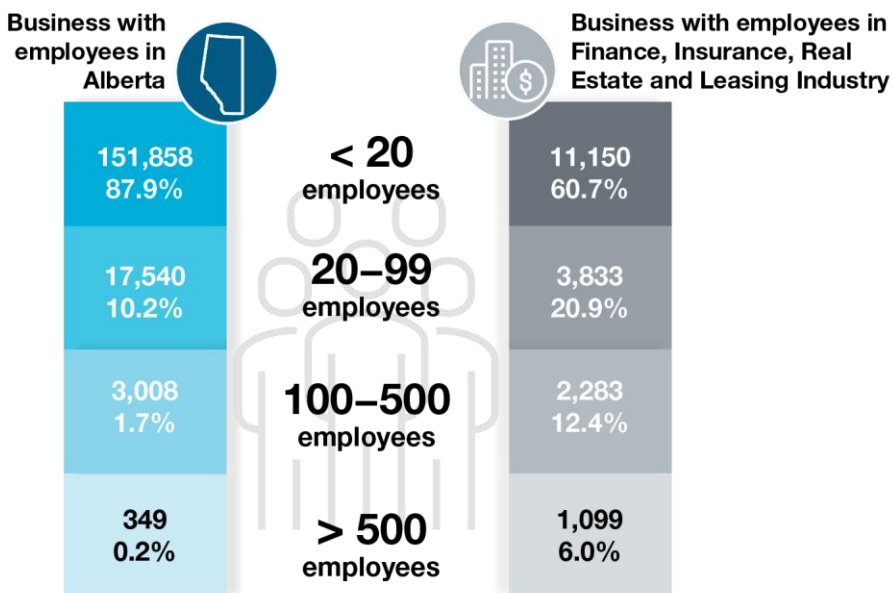


Data Source: Statistics Canada. Table: 14-10-0068-01 (formerly CANSIM 282-0076), 2020

\*Percentages may not add up to 100 due to rounding

Note: Statistics Canada's survey methodology for determining establishment size differs from the one it uses in the Labour Force Survey to determine total employment. As a result, the total number of employees by establishment size will not be the same as total employment in the industry, except by coincidence.

FIGURE 4: CANADIAN BUSINESS COUNTS, WITH EMPLOYEES



Data Source: Statistics Canada. Table: 33-10-0304-01, 2020. Numbers combined for NAICS 52 and 53

\*Percentages may not add up to 100 due to rounding

Employment by establishment size is based on the Labour Force Survey and provides the number of employees by establishment size. Canadian business counts is compiled from the Business Register and provides counts of active business establishments by employment size ranges.

# Section B: Human Resources Profile

## 1. Occupation Information

Some examples of occupations in the Finance, Insurance, Real Estate and Leasing industry include:

- financial analyst
- insurance adjuster
- real estate agent
- financial planner
- building superintendent

For a complete listing of all occupations related to this industry, as well as detailed information on education and skill requirements, visit the [Alberta Occupational Profiles](#) webpage.

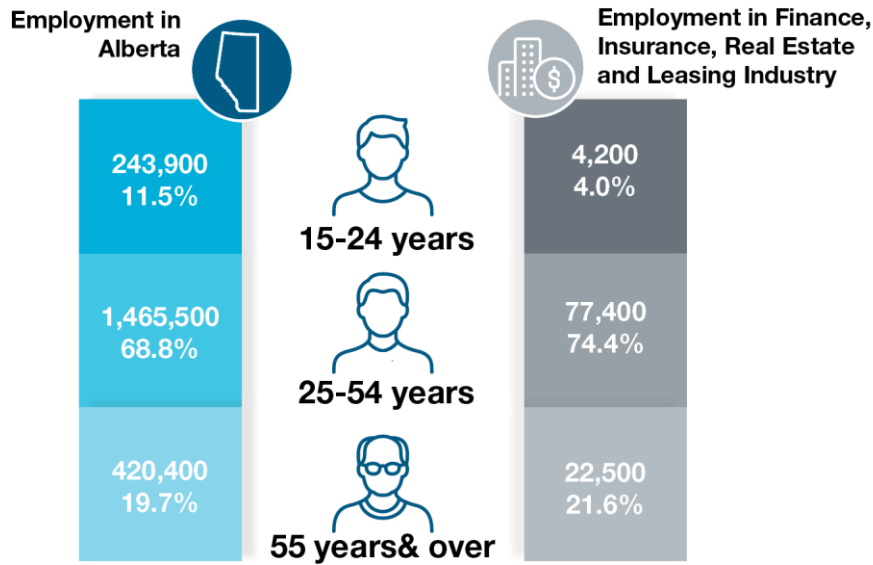
## 2. Demographics: Gender and Age

According to the Labour Force Survey, the gender breakdown of Albertans employed in the Finance, Insurance, Real Estate and Leasing industry in 2020 was as follows:



Overall in Alberta, women accounted for 45.9% and men made up 54.1% of total employment (for all industries) in 2020.

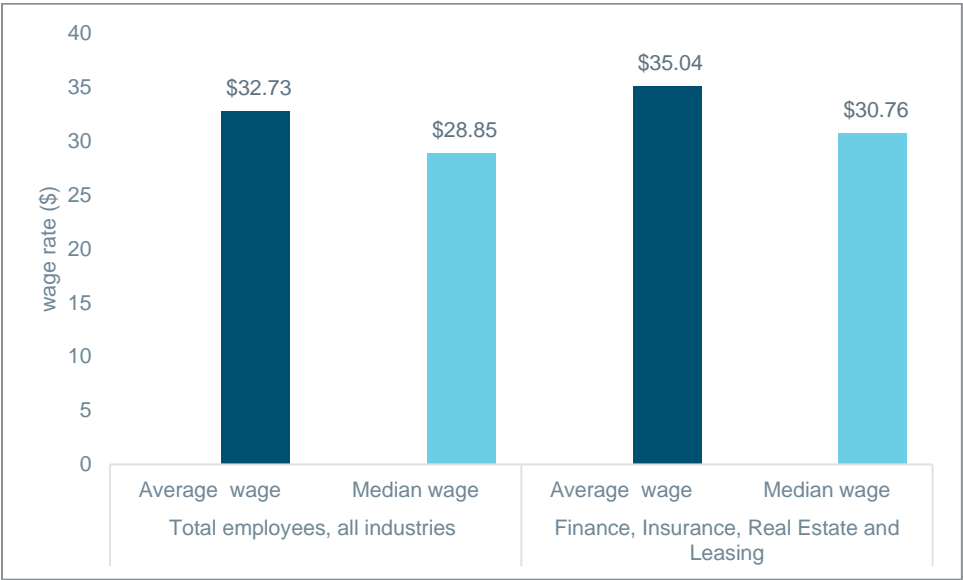
FIGURE 5: EMPLOYMENT BY AGE GROUP



Data Source: Statistics Canada, Labour Force Survey, CANSIM Table: 14-10-0023-01 (formerly CANSIM 282-0008), 2020  
\*Percentages may not add up 100 due to rounding

### 3. Wages and Salaries




CHART 1: HOURLY WAGE RATE IN ALBERTA, 2020



Data Source: Statistics Canada, Labour Force Survey, CANSIM Table 14-10-0064-01 (formerly CANSIM 282-0072), 2020  
Note: The average hourly wage is obtained by dividing the sum of the wages of all the employees by the total number of employees. The median hourly wage is that wage below which half the employees earn and above which half the employees earn.

## 4. Wage and Salary Information for Selected Occupations

FIGURE 6: WAGE AND SALARY BY OCCUPATION

	Median Hourly Wage			Average Annual Salary
	Starting	Overall	Top	
 <b>Real estate agent &amp; salesperson</b>	\$16.15	\$23.08	\$57.69	\$58,007
 <b>Financial manager</b>	\$38.51	\$59.13	\$64.14	\$104,197
 <b>Financial &amp; investment analyst</b>	\$24.36	\$31.25	\$47.08	\$71,990

Data Source: 2019 Alberta Wage and Salary Survey (AWSS). The AWSS is done once every 2 years

Note: Due to methodological changes, a direct comparison of survey results from different years is not recommended.

More information on wages and salaries is available [online](#). For job descriptions, duties, skills and educational requirements of specific occupations in the Finance, Insurance, Real Estate and Leasing industry, visit the [ALIS](#) website.

## Section C: Additional Information

### Links to Industry Associations

- [Alberta Real Estate Association](#)
- [Building Owners and Managers Association of Edmonton](#)
- [Building Owners and Managers Association of Calgary](#)
- [Canadian Bankers Association](#)
- [Financial Advisors Association of Canada](#)
- [Insurance Brokers Association of Canada](#)
- [Chartered Professional Accountants Alberta](#)