



# FINANCE & INSURANCE EMPLOYMENT OPPORTUNITY

The City of Chicago, Illinois

Market-responsive Education  
and Employment Training System

## MEETS

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## DID YOU KNOW?

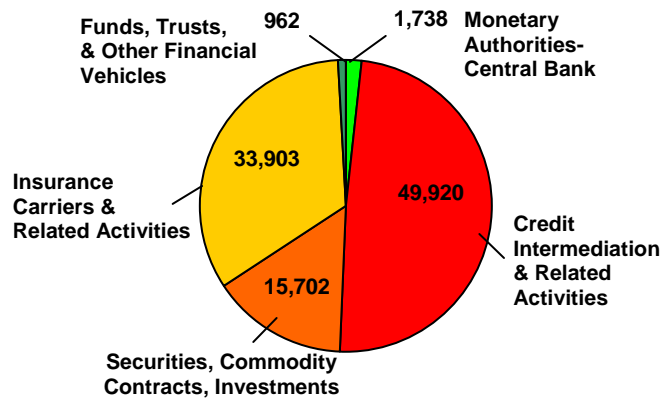
- Ten percent of City of Chicago employment is classified as Finance & Insurance.
- Nearly half of this Finance & Insurance employment is in *Credit Intermediation and Related Activities*.
- City of Chicago Finance & Insurance employers hired nearly 17,000 new employees in the most recent full year of data coverage, despite modest gain in the total number of Finance & Insurance employees.
- Fifty-eight percent of new Finance & Insurance employees are women, and just over half are between the ages of 25 and 44 years old.

This Brief introduces you to the source of the highlights presented above. Inside, you will find other new insights about healthcare employment in the City of Chicago, Illinois. You will also find suggested ways to use this new information for decision-making. A series of industry briefs like this are now available from MEETS.

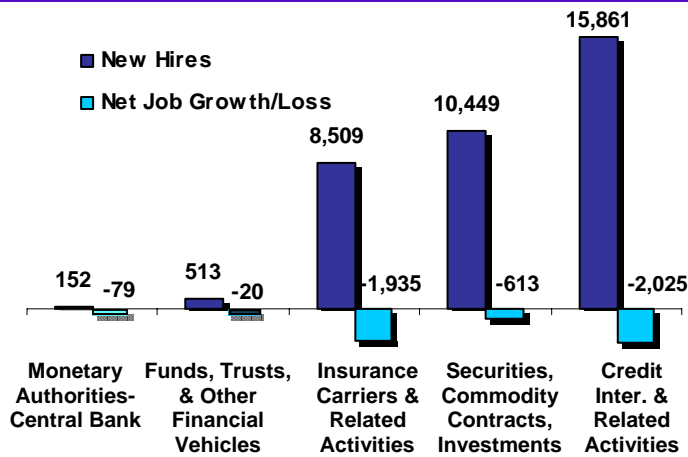


U.S. Department of Labor  
Employment & Training Administration

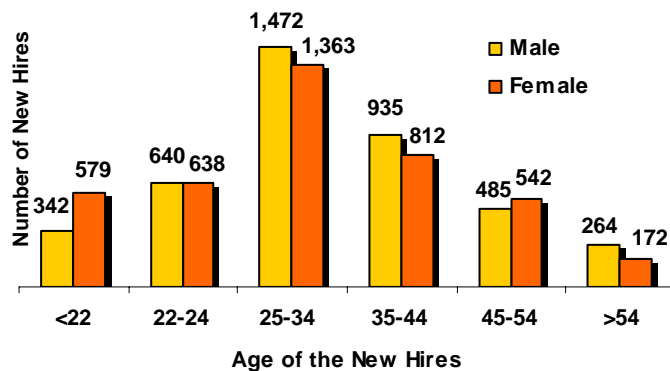
## Chicago, Illinois: Finance & Insurance Employment Highlights



U.S Census Bureau Local Employment Dynamics (LED) Data for 4th Quarter 2003



LED Data for 2003



LED Data for 4th Quarter 2003

### EMPLOYMENT AFFILIATIONS WITHIN FINANCE & INSURANCE

City of Chicago Finance & Insurance employment is dominated by Credit Intermediation & Related Activities (49%) and Insurance Carriers & Related Activities (33%). The balance of Finance & Insurance employment is in Securities, Commodity Contracts & Investments (15%), Monetary Authorities-Central Bank (>2%) and Funds, Trusts, & Other Financial Vehicles (>1%).

### ANNUAL HIRES AND NET GROWTH/LOSS WITHIN FINANCE & INSURANCE

Forty-five percent of City of Chicago Finance & Insurance new hires were in Credit Intermediation & Related Activities. This is nearly half again the total for Securities, Commodity Contracts & Investments and not quite double that of Insurance Carriers & Related Activities. Finance & Insurance showed over 35,000 new hires in the year shown, in spite of overall job loss in each sub-sector, and the industry as a whole, over that same period.

### QUARTERLY HIRES WITHIN FINANCE & INSURANCE BY GENDER AND AGE

Fifty-six percent of new hires in City of Chicago's Finance & Insurance industry are between 25 and 44 years old. New hires are also virtually split between men and women. Gender and age mix varies among the Finance & Insurance sub-sectors (not shown here), and even more so at the occupational level.

### FINANCE & INSURANCE OCCUPATIONAL PROJECTIONS\*

These statewide statistics highlight two facets of construction employment: 1) Some occupations in the Finance & Insurance industry are not found in this industry alone; such as Telemarketers, and 2) occupational earnings vary widely. The highlights chosen for this page are intended to guide local inquiries.

Occupational Title	Projected 2010 Employment	Average Hourly Wage
Insurance Sales Agents	8,352	\$25.82
Tellers	10,021	\$10.42
Insurance Claims & Policy Processing Clerks	4,337	\$15.07
Securities, Commodities, & Financial Services Sales Agents	15,108	\$32.23
Financial Analysts	7,792	\$28.21
Telemarketers	11,849	\$10.29
Claims Adjusters, Examiners, & Investigators	6,496	\$19.53

\*Source for above Occupational Statistics: Illinois Department of Employment Security (IDES)

### WHAT ARE FINANCE & INSURANCE JOBS?

The Census Bureau Local Employment Dynamics (LED) program QWI statistics presented in this brief use the North American Industry Classification System's (NAICS) coding of finance & insurance industry sub-sectors. Dependent upon the NAICS definitions, the Finance & insurance industry includes establishments providing financial and related services delivered by trained professionals. Familiar finance & insurance industry group titles include Depository Credit Intermediation, Securities and Commodity Exchanges, and Insurance Carriers.

Occupational information is not in the LED data. Finance & insurance occupations fall into various groups, including: analyst occupations, occupations that facilitate financial transactions (e.g., brokers and sales agents), and other types of work performed in financial service establishments, such as credit checkers and clerks.

Data users should contact for the Illinois Department of Employment Security (IDES) assistance in combining industry and occupational information to answer questions.

### EXAMPLES OF HOW TO USE THE NEW LED QWI INFORMATION

- Think about why there can be over 35,000 new hires in finance & insurance even during a period of overall job loss. This will help to separate high turnover jobs from more stable opportunities. While high-turnover jobs may be appropriate destinations for some jobs seekers, most strategic decisions focus on stable opportunities with potential for continued learning and earning growth.
- Narrow the scope of further inquiries about promising occupations within the industry group by selecting four-digit NAICS industry group codes within finance & insurance.
- Think about the gender disparities within the finance & insurance industry groups and decide what your conclusion means for the individual and program management decision-making.
- Align the age group breakout of new hires activity in finance & insurance with current or targeted program demographics and decide whether and what additional information is needed before making strategic management counseling decisions.

### USEFUL WEB LINKS

**Illinois labor market information:** <http://lmi.ides.state.il.us>

**Illinois occupational wage estimates:** <http://lmi.ides.state.il.us/wagedata/wiawages.htm> (select LWA 9)

**BLS occupational employment statistics *Technical Notes*:** [http://www.bls.gov/oes/current/oes\\_tec.htm](http://www.bls.gov/oes/current/oes_tec.htm)

**BLS occupational employment projections methods:** <http://www.bls.gov/emp/home.htm>

**BLS National Industry-Occupation Employment Matrix information:**

<http://www.bls.gov/emp/nioem/empioan.htm>

**Standard occupational classification *user guide*:** <http://www.bls.gov/soc/socguide.htm>

**NAICS Codes and Titles:** <http://www.census.gov/epcd/naics02/>

Sources of the data included in this Brief are:

- The Illinois Department of Employment Security (IDES) (<http://lmi.ides.state.il.us>)
- The Census Bureau Local Employment Dynamics (LED) program (<http://lehd.dsd.census.gov>)

IDES and LED have joined forces to deliver the new **Quarterly Workforce Indicators (QWI) series**. No new information is collected. No surveys are conducted. No new employer or employee burden is involved. No confidentiality laws or principles are compromised.

#### What is new here?

- Reliable local employment and new hire indicators by age group and gender.
- Updates with no more than a one-year lag in availability.
- More descriptive detail thanks to adoption of a new disclosure-proofing approach that continues to protect business and work anonymity.

#### Remaining challenges include:

- Awareness that *new* means *unfamiliar*. Some commitment to learning is needed to fully realize the potential from new indicators and decision-making uses.
- Understanding the value of the new indicators, even though they can not answer all questions.

#### Why now, and not before?

- Seven years, 1998-2004, were needed to successfully complete the organizational, legal, staffing and technical steps to transition from start-up through pilot testing to production and release.
- Continuing advances in data processing capacity and efficiency allow commitment to a production schedule that was impossible to imagine earlier.
- The workforce development community understands that sustained reinvention is urgent to become and remain viable in the open world economy.

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