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Finacial Activities Sector Employment in Maine

Maine Department of Labor

Maine Labor Market Information Services

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Financial Activities Sector Employment in Maine

Financial activities industries employed 33,700 in Maine, paying a total of \$1.4 billion in wages in 2003, accounting for 5.7 percent of wage and salary employment and 7.7 percent of total wages paid. Nationally, the sector accounted for 6.1 percent of employment and 9.3 percent of total wages.

The structure of financial activities employment is somewhat different in Maine than the nation, with a larger share of jobs among insurance carriers and agents, and credit institutions, and a smaller share in real estate, and securities and investments. Credit and insurance accounted for 80 percent of financial activity jobs in Maine in 2003 (graphs 1 and 2).

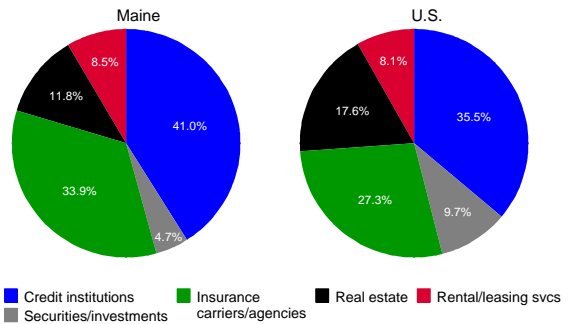
Employment in financial activities grew at more than twice the all-industries average between 1993 and 2003 (32 vs. 14 percent). The fastest growth was in nondepository credit as MBNA expanded rapidly in the state. The rest of the sector grew slightly faster than the average (graph 3).

The pattern of growth was not only uneven among industries, but also across time. Between 1993 and 1998, two-thirds of financial activities job growth was among nondepository credit institutions. From 1998 to 2003, growth was more dispersed, with 34 percent of job gains in nondepository credit, 23 percent in depository credit (banks), 13 percent in insurance, 12 percent in real estate, and 18 percent in other industries (graph 4).

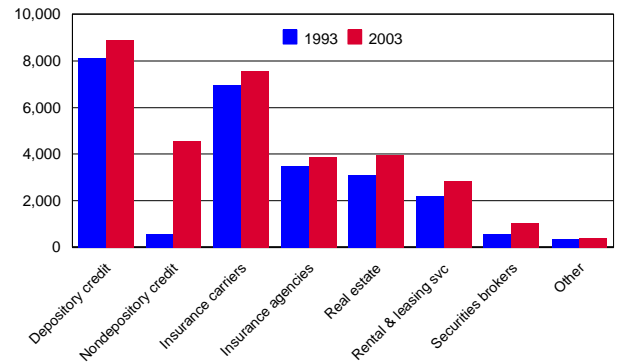
In the year between January 2004 and 2005 financial activities employment declined by 800, mostly among insurance carriers and agents.

The \$41,700 average wage in financial activities industries in 2003 was 36 percent above the all-industries average in Maine, but 37 percent below the national average for the sector. Real estate and rental and leasing services were the only industries in the sector with below average wages in Maine (graph 5).

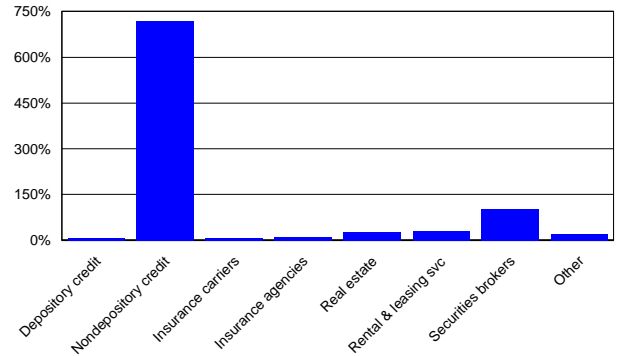
Credit institutions and insurance carriers and agents accounted for a higher share of jobs in the financial activities sector in Maine than the nation in 2003



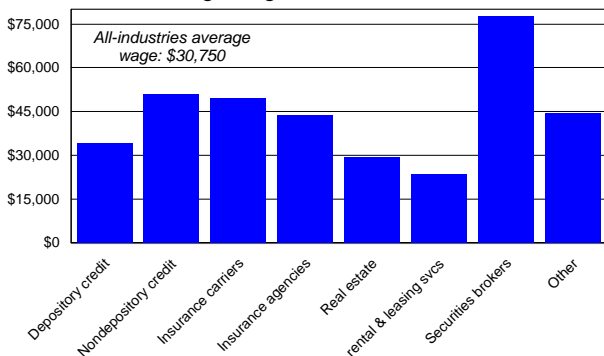
Other than credit and insurance, employment in most financial activity industries is relatively low



The number of jobs in nondepository credit grew rapidly in Maine between 1993 and 2003



Real estate and rental and leasing services were the only financial industries below the all industries average wage in Maine in 2003



Job growth has been uneven across industries and time since 1993 (net change in jobs)

