

## Financial and Insurance Services

## What you need to know



This industry includes banks, credit unions, building societies, superannuation funds, financial advisory firms and insurance companies.

**Occupations include:** Bank Workers, Financial Investment Advisors, Insurance, Money Market and Statistics Clerks, Credit and Loans Officers, Financial Brokers and Accountants.

## OUTLOOK

Over the next five years, about **33,500 employees<sup>1</sup>** are forecast to be needed in the Financial and Insurance Services industry, including:

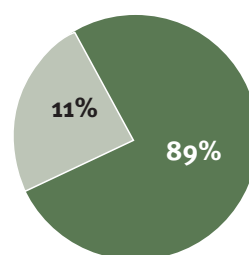
- 3650 Bank Employees
- 3100 Financial Investment Advisers
- 1350 Insurance, Money Market and Statistics Clerks

## Current Skills Shortages:

- None

## FAST FACTS

- Contributed \$33.1 billion (11 per cent) to the Victorian economy in 2012-13
- Largest contributing industry to the Victorian economy
- 43,300 businesses in Victoria
- Employs 116,700 people in Victoria
- Employment has grown by 8,800 people (eight per cent) over the past five years
- About 48 per cent of people are employed in the Finance area and 29 per cent in the Auxiliary Finance and Insurance Services
- 89 per cent of people are employed in metropolitan Melbourne
- 11 per cent of people are employed in regional Victoria



- Employed in metropolitan Melbourne
- Employed in regional Victoria

## FINDING A JOB

Deciding what career is best for you can be a complex process. A professional careers practitioner can assist. There are a range of training opportunities available across Victoria to help you develop the skills needed to find a job in the Financial and Insurance Services industry. Government financial support may be available to eligible students under the Victorian Training Guarantee.

**Notes:** Economic and employment data are sourced from the Australian Bureau of Statistics and the Centre of Policy Studies, Victoria University. Occupations experiencing skills shortages are sourced from the Department of Education and Early Childhood Development's 2014 Victorian Skills Shortage List.

[1] This includes growth in overall employment as well as replacement of workers who exit the industry.