

# The Financial & Advisory Services Industry

The Financial & Advisory Services sector includes a range of businesses including banks, insurance companies and other financial services.



## Workforce

### 1. Number of workers

**70,182**

There are 70,182 people employed in Financial & Advisory Services, or about 8% of all workers covered by Ringa Hora, or 3% of all NZ workers.

**↑1.7%**  
change pa 2016 - 2021

The number of workers in the Financial & Advisory Services sector grew by 1.7% per year from 2016 - 2021, slower than growth of 2.1% in the NZ economy overall.

### 2. Age

**8%** aged 15 - 24

8% of people in Financial & Advisory Services are 15 - 24, considerably lower than the NZ total of 15% and the Ringa Hora total of 20%. This is the smallest share of people in this age group of all Ringa Hora sectors.

**42.9** Average age

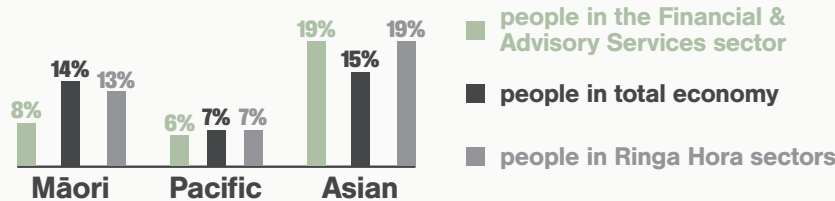
The average age in Financial & Advisory Services is similar to the NZ economy as a whole, and around 2 years older than all Ringa Hora workers.

### 3. Gender

**53%** female

53% of people in Financial & Advisory Services are women, higher than the 47% in the NZ economy but lower than the 55% across Ringa Hora sectors.

### 4. Ethnicity



Maori & Pacific representation within the Financial & Advisory Services sector is lower than both the total economy and across Ringa Hora sectors, this is the highest percentage of Māori workers of all Ringa Hora sectors. For the Asian workers, they are similar to the total economy but lower than the Ringa Hora sectors.

## Businesses

### 1. Number of business

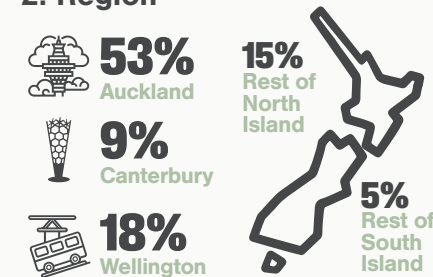
**42,540**

There are 42,540 businesses in Financial & Advisory Services, or about 15% of all businesses covered by Ringa Hora and 7% of all NZ businesses.

**↑2.2%** from 2016 - 2021

The number of businesses in the Financial & Advisory Services sector grew by 2.2% per year from 2016 - 2021, faster than growth of 1.6% in the NZ economy overall.

### 2. Region



Financial & Advisory Services is heavily concentrated in Auckland with 53% of all workers based in Auckland. This is higher than both the NZ economy (35% of workers) and Ringa Hora overall (39%) of workers. Compared to the total NZ economy, Financial & Advisory Services also has a higher proportion of workers in Wellington and a noticeably smaller share of workers in all other regions.

### 3. Self-employment

**11%** self employed

11% of people in Financial & Advisory Services are self-employed, lower than the 17% in both NZ overall and in all Ringa Hora sectors.

### 4. Business size - FTE per business

**2** Jobs per business

On average 2 people work in each business in Financial & Advisory Services compared with 4 in the NZ economy as a whole and 3 across all Ringa Hora industries.

## Economic contribution

### 1. GDP

**\$18.75 Billion**

The Financial & Advisory Services sector contributes \$18.75 Billion to GDP. This is 5.7% of NZ's GDP and 18.7% of Ringa Hora's total contribution to GDP.

### 2. GDP per FTE

**\$284,333**  
per full time equivalent worker

The Financial & Advisory Services sector generates around \$284,000 per full time equivalent worker. This is more than double the total across the NZ economy and is the second highest of Ringa Hora's sectors.

### 3. Change in GDP

**↑2.8%**  
change pa 2016 - 2021

GDP generated by the Financial & Advisory Services sector grew by 2.8% per annum from 2016 - 2021, this is higher than both the Ringa Hora total of 2.7% and NZ total of 2.3%.

### 4. Earnings

Average earnings 2020  
**\$98,400**

The average worker in Financial & Advisory Services earned \$98,400 in 2020. This is considerably higher than the NZ average of \$64,000 and the Ringa Hora average of \$60,000.

## Education and Training

### 1. Highest qualification of workers

**34.8%** no post school qualification

More than a third of all workers in Financial & Advisory Services have no post-school qualification. This compares to 40% of workers in all Ringa Hora sectors and 38% of workers across the NZ economy.

### 2. No. of qualifications and standards by level

**4** No. of qualifications

There are 4 qualifications relating to Financial & Advisory Services, spread across levels 3-5. These make up 4% of all of Ringa Hora's qualifications.

**130** No. of standards

There are 130 standards relating to the Financial & Advisory Services sector, mostly at level 5 with smaller number at levels 3, 4 and 6.

### 3. No. of learners in 2021

**4,055**  
No. of learners in 2021

There were more than 4,000 people undertaking qualifications relating to Financial & Advisory Services in 2021. This is 7% of all learners undertaking qualifications in Ringa Hora's coverage.

### 4. Mode of provision – off job, on job remote

**0%** on-site provider  
**80%** remote provider  
**20%** workplace learning

Around 80% of provision of qualifications relating to Financial & Advisory Services was done remotely through providers, with the remaining 20% done through workplace learning in 2021.

### 5. Major providers

Provision of qualifications relating to Financial & Advisory Services was done through Open Polytechnic and The Skills Org in 2021.

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