

2024 IOWA INDUSTRY PROFILE

FINANCE & INSURANCE

IOWA WORKFORCE DEVELOPMENT



What is Finance & Insurance

The Finance and Insurance sector comprises firms primarily engaged in financial transactions (i.e., involved in the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions.

The sector can be divided into three principal activities: (1) raising funds by taking deposits and/or issuing securities; (2) pooling of risk by underwriting insurance and annuities; and (3) providing specialized services facilitating or supporting financial intermediation, insurance and employee benefit programs. In addition, monetary authorities carrying out central banking functions are included in the sector.

Source: www.bls.gov/cew/bls_naics/bls_naics_app.htm

Industry Employment & Wages

5.9% - Of all covered public and private employment in Iowa, with 91,968 jobs.

70.2% higher - than the statewide average of \$61,352 for all industries, the 2024 average annual wage for the sector was \$104,444

3.6% decrease - In employment in this sector from the 2019 employment level of 95,451 to employment of 91,968 in 2024. The sector has seen a steady decline each year since the pandemic. You would need to go back to 2015, with 91,720 employment, to see lower employment numbers than that of 2024.

Establishment Facts



7,434

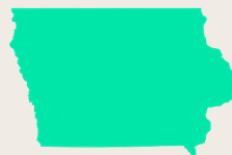
Finance and Insurance sector locations across Iowa in 2024

3,434

Insurance Carriers and Related Activities sub-sector locations made up the majority of the establishments within the sector across Iowa in 2024. The other two major subsectors include **credit intermediation and related activities**, which had 2,521 locations, and **securities, commodity contracts, investments**, which had a further 1,408 establishments within the sector in 2024



\$143,074 - National Annual Average Wage*



\$104,415 - Iowa Annual Average Wage*

27% lower annual average wage in Iowa for this sector than the national average. Iowa had the fourth highest annual average wage for this sector among its neighboring states, with Illinois, Minnesota and Ohio having higher wages of \$155,722, \$136,572 and \$105,441 respectively.

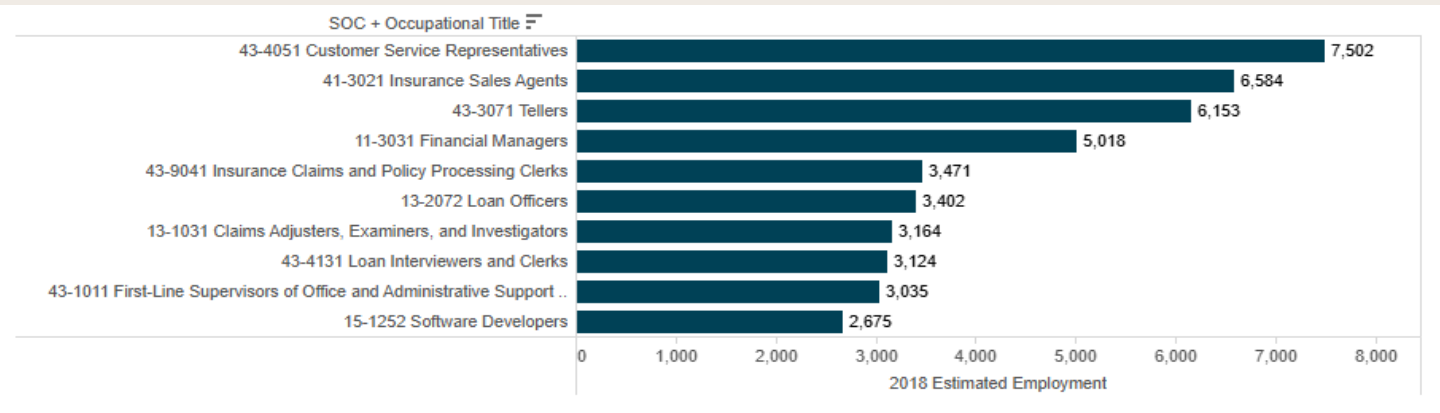
Source: Quarterly Census of Employment and Wages (QCEW), Bureau of Labor Statistics
Iowa Workforce Development
<https://workforce.iowa.gov/labor-market-information/>

*Annual Average Wage only includes private employment

<https://www.iowalmi.gov/qcew>

FINANCE & INSURANCE Iowa Industry Profile

Top 10 Occupations for Finance & Insurance



21.5% - of all the employment within the sector is comprised of the three top occupations, in the sector: Customer Service Representatives, Insurance Sales Agents and Tellers.

2024-4th Qtr Industry Subsector Breakout by Employment & Wages

Industry Description	Locations	Average Monthly Employment	Average Weekly Wage Calculation
Grand Total	7,521	91,489	\$1,937
Insurance Carriers and Related Activities	3,491	47,459	\$1,958
Credit Intermediation and Related Activities	2,528	37,677	\$1,794
Securities, Commodity Contracts, and Other Financial Investments and Related Activities	1,424	6,248	\$2,630
Funds, Trusts, and Other Financial Vehicles	74	105	\$2,127
Monetary Authorities-Central Bank	4		

52% - of employment within this industry, was in, the Insurance Carriers and related Activities subsector which employed 47,459 workers.

\$2,630 - the average weekly wage in the Securities, Commodity Contracts, and Other Financial Investments and Related Activities subsector was the highest average wage in the industry

Contact Information

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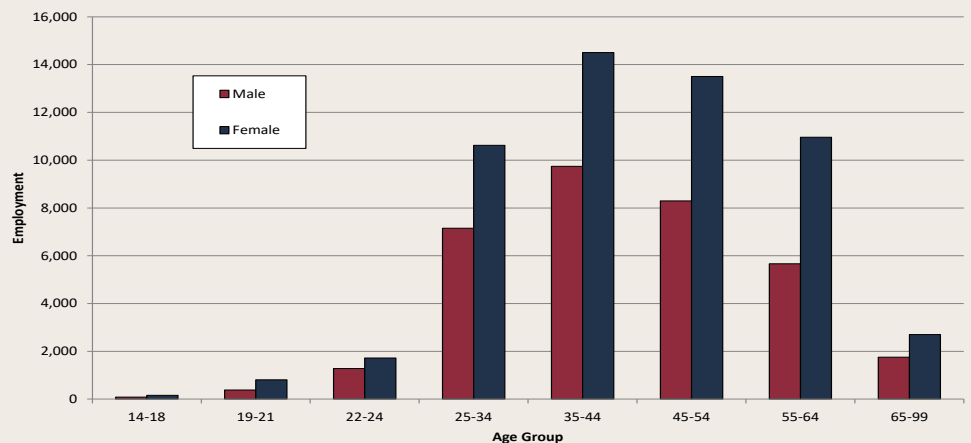
www.iowaworkforcedevelopment.gov

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TTY 515-281-4748

1-800-831-1399

Industry Distribution by Age and Gender, 4th Quarter 2024



61.5%- of employment in this sector was held by females, while males accounted for 38.5 percent of the workforce.

Source: Quarterly Census of Employment and Wages (QCEW), Bureau of Labor Statistics Iowa Workforce Development <https://workforce.iowa.gov/labor-market-information/>