

Financial Intermediation Industry

1. Executive Summary

- This sector employs a total resident population of 6,734
- Employment in this sector is balanced between the sexes 49.6% male, 50.4% female
- Other Mixed group and the British White group have the largest representation in this industry, but employment is relatively equal among the ethnic groups (range of 5.1-7.8%), with the exception of the Bangladeshi ethnic group who only have a 2.3% share of employment in this sector
- The age range with the most employees is 20-29 for males (18.8%) and 30-39 for females (18.6%)
- This sector provides 3% of workplace¹ employment (a total of 1,807 jobs within the borough), a very low share (11th out of 13 sectors)
- Managerial, professional and technical and administrative and secretarial occupations provide the most employment (22%, 30.6% and 38.8% respectively)
- Females dominate the administration occupations (77%)
- Males dominate every other occupation, there are no women employed at all in skilled trade or process, plant and machine operative occupations in this sector
- 14.3% of all females in this industry work part-time, this is a relatively low percentage
- The highest qualification attainment for females is level 2 (15.7%) and the highest for men is level 4/5 (21.5%)

¹ Workplace population are all those employed by a company located within Waltham Forest, therefore both those who live and work in Waltham Forest and those who commute (inflow) into the borough from outside to work in the industry.

2. Employment figures

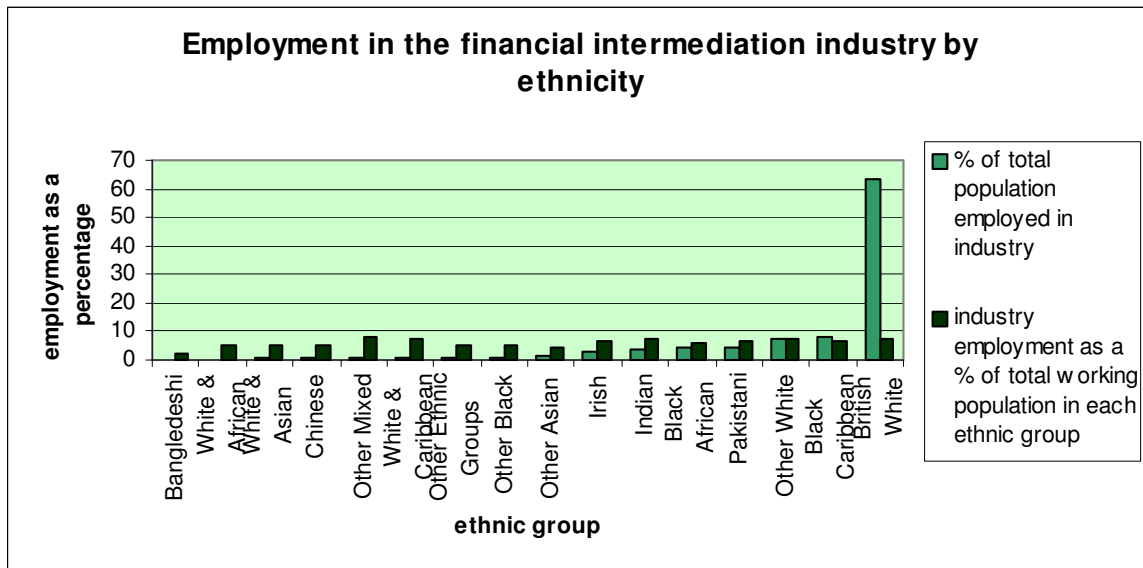
2.1 The financial intermediation industry in Waltham Forest employs a total of 6,734 people of which (49.6% are male and 50.4% are female). As a whole the financial intermediation industry accounts for 6.4% of the total male employment for those living in the borough, and 7.5% of female borough resident employment².

3. Employment by ethnicity

3.1 As graph 1 below highlights the financial intermediation industry is dominated by White British workers, who make up 63.6% of the total number employed in this industry. The Black Caribbean and Other White (8.3% and 7.7% respectively) are the next largest employment group. This is in contrast with the rest of the UK where 86.9% of the workers in the manufacturing sector are White British, with the next largest employment group being Other White with 4.3%.

3.2 However when the numbers employed are taken as a percentage of the total working population of each ethnic group employment in financial intermediation looks less dominated by the White British ethnic group. It is the Other Mixed ethnic group that has the largest percentage of the work force in this industry (7.9%) and the White British have 7.2%. the Bangladeshi ethnic group has the lowest workers in this sector at 2.3%. apart from the lower inclusion of the Bangladeshi community all other ethnic groups are represented. The fact that there is a small range (5.1-7.8%) between all the ethnic groups (apart from the Bangladeshi community) highlights the diversity and lack of ethnic barriers to employment provided by this sector. Further research would need to be undertaken to establish why the Bangladeshi community are under-represented in this sector, is it by choice or enforced exclusion from the sector?

Graph 1 Source ONS Crown Copyright Census 2001



4. Employment by age

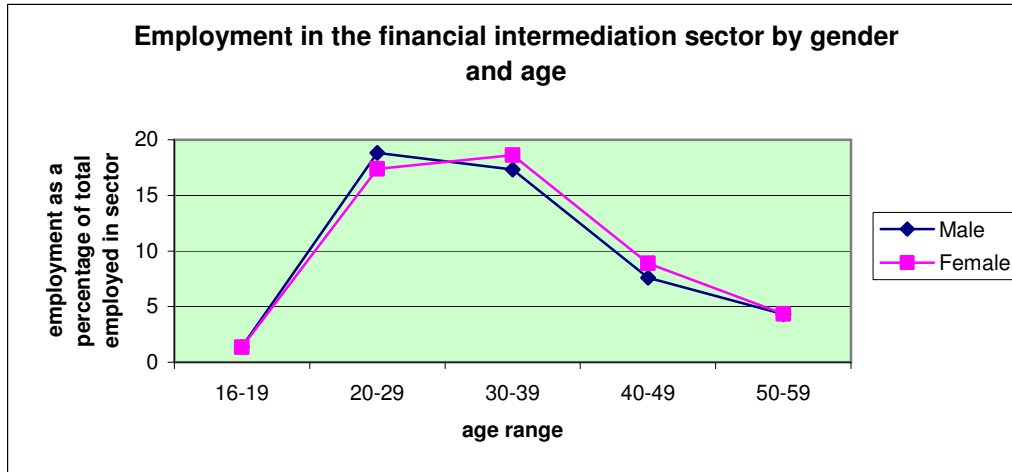
4.1 As graph 2 highlights there are low numbers of young people (aged 16-19) entering the financial intermediation industry, and this could be accounted for by the need to complete qualifications, or gain experience before entering this

² Figures ONS Crown Copyright Census 2001

industry. However there is a dramatic increase in employment numbers after the age of 19, and very similar rates for males and females. The peak for male workers is relatively young at 20-29 (18.8%) and slightly later at 30-39 for females (18.6%). After these two peaks there is a steep decline for both sexes. The later peak for women could be due to caring responsibilities before then.

Graph 2

Source ONS Crown Copyright Census 2001



5. Workplace population

5.1 All the above figures have been related to those of the population who are residents in Waltham Forest and work in the financial intermediation industry. However of the population of financial intermediary workers who are residents in Waltham forest 5,868 of them (87.1% of the total resident financial intermediary workers) commute out of the borough to work in financial businesses elsewhere.

5.2 866 workers both work and live in Waltham Forest. In addition 941 workers commute from other areas into Waltham Forest to work in the financial businesses in the borough. This gives a total workplace³ population for the financial intermediation industry of 1,807, a share of 3% of the total workplace population (11th highest employment sector in the borough out of 13).

5.3 There is a large deficit (-4,927) of those leaving the borough to work in financial businesses elsewhere. The large number of financial jobs in the City, and the ease of commuting into the City for Waltham Forest could explain this large deficit.

6. Occupation distribution

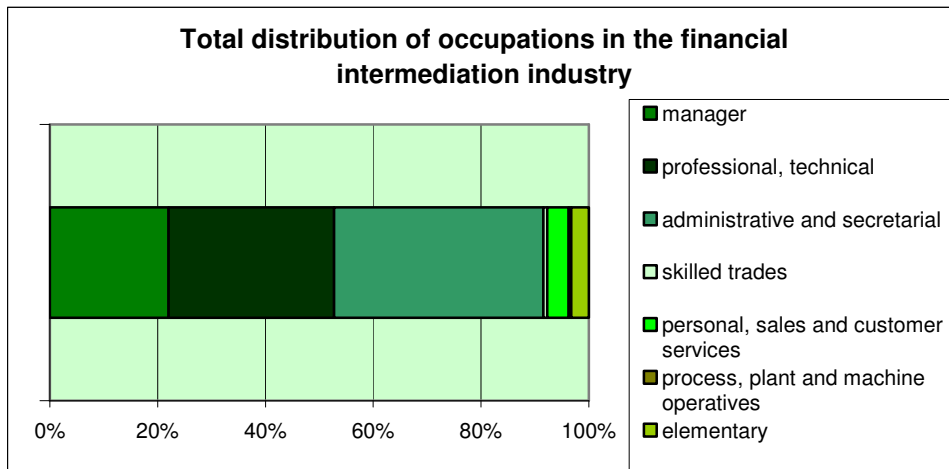
6.1 Using workplace population statistics on the financial intermediation industry, graphs 3 and 4 below show which occupations are most prominent in this industry, and how the different sexes take up different roles within the industry.

6.2 Graph 3 highlights it is Managerial, professional and technical and administrative and secretarial (22%, 30.6% 38.8% respectively) occupations that make up the largest proportion of the industry. Skilled trade and process,

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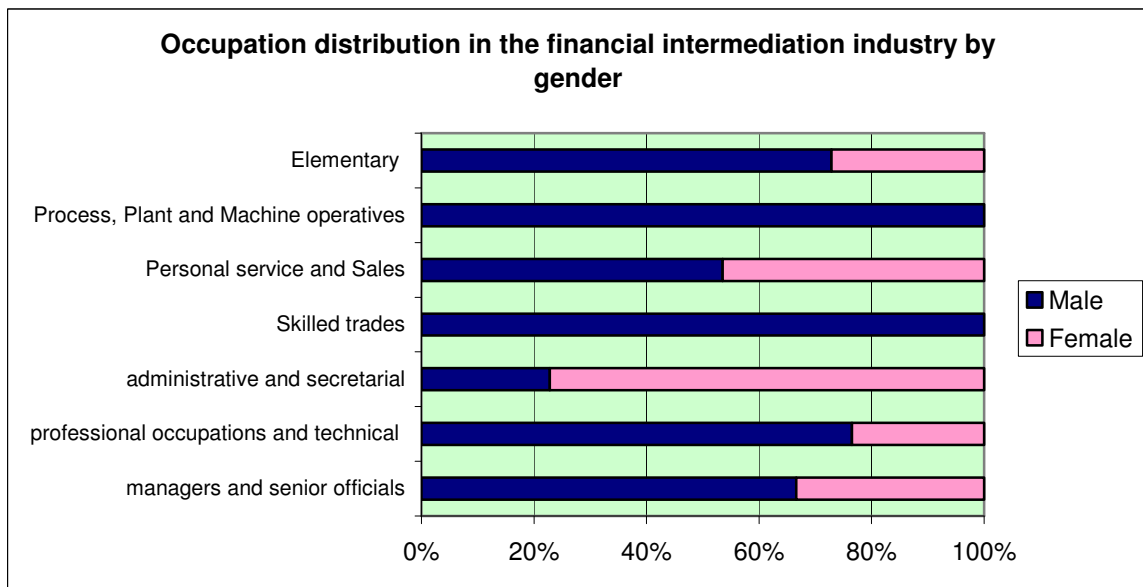
plant and machine operatives only provide 0.7% and 0.4% of the occupations respectively.

Graph 3 Source ONS Crown Copyright Census 2001



6.3 Graph 4 shows the distribution of these occupations by sex. Males are dominant in this industry, especially managers and professional and technical occupations (66.6% and 76.5% respectively). There were no females employed at all in the skilled trade or process, plant and machine operative occupations. Females are dominant in the administration and secretarial occupations (77%).

Graph 4 Source ONS Crown Copyright Census 2001



7. Hours worked

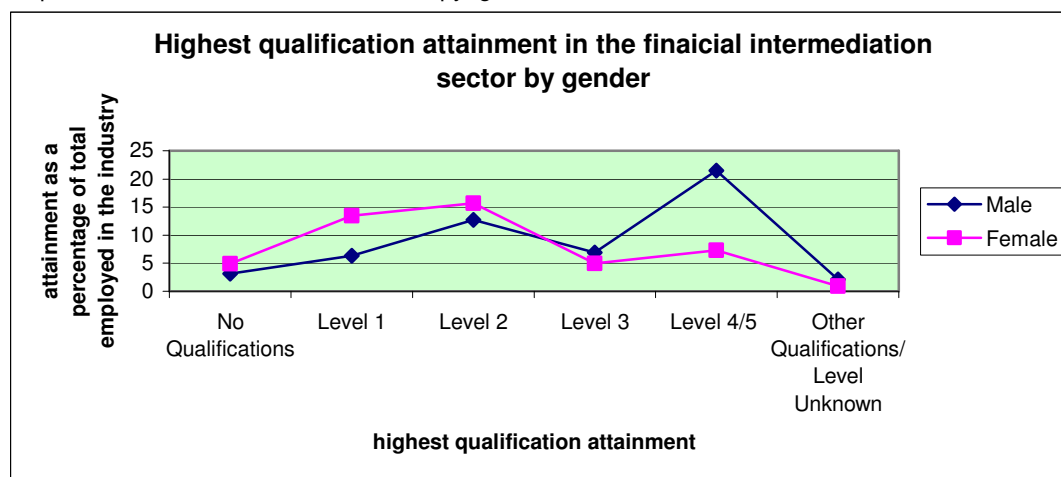
7.1 The majority of people in the financial intermediation industry are employees (96.2.%) as apposed to self-employed.

7.2 Of the part-time employees females make up the larges proportion (76.7%). 14.3% of female employees work part-time (30 hours or less per week). This is a low rate of part-time female employees. This rate could be low due to the flexibility of the industry allowing females to undertake caring roles and still work full-time. responsibilities.

8. **Qualification attainment**

8.1 Graph 5 below shows that more males achieve higher qualifications than females in the financial intermediation sector. There are more females who have level 1 or 2⁴ qualifications, but this is due to the fact that the large number of males who achieve level 4/5 have also achieved level 1 and 2 but will only be counted in their highest qualification attainment. The highest education attainment for the majority of females is level 2 (15.7%) and the highest education attainment for males is level 4/5 (21.5%).

Graph 5 Source ONS Crown Copyright Census 2001



Box 1

Qualification Definitions Census 2001

Degree or Professional Qualification - Higher Degree, Degree or Professional Qualification

Teaching, Nursing, HND or Equivalent - Teaching Qualification, Nursing Qualification, HND or Equivalent

NVQ Level 3 or Equivalent - BTEC National Certificate, RSA Advanced Diploma, City and Guilds Advanced Certificate

NVQ Level 2 or Equivalent - BTEC First or General Diploma, RSA Diploma and City and Guilds Craft

NVQ Level 1 or Equivalent - BTEC First or General Certificate, Other RSA Qualifications, Other City and Guilds

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⁴ See box 1 for definitions