

# DIVERSITY AT A GLANCE

## Finance and Insurance

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This is the second part of our series Diversity at a Glance. In the [first installment of this new series](#), we provided the employment rates of women and employees of color across the entire labor force. The benchmarks came from the EEO Tabulation 2014-2018<sup>1</sup> released by the United States Census Bureau. This installment will focus on DCI's exploration of diversity benchmarks within the 2-digit NAICS code for the Finance and Insurance sector (NAICS code 52). The Finance and Insurance sector covers 11 Industry Groups in the NAICS hierarchical structure.<sup>2</sup> We will share observations on how the Finance and Insurance sector profile compares to general labor force demographic employment rates.

The chart below compares the representation in the Finance and Insurance sector to the representation in the general labor force. This chart presents the results in a standardized way by setting the representation of any particular demographic group in the general labor force to 100%. We then compared representation in the Finance and Insurance sector to representation in the general labor force. As an example of how to interpret these comparisons, a ratio of 92% in the chart below indicates that the percentage of a demographic group (in this case Hispanic women) employed in the Finance and Insurance sector is 92% of the percentage of that group employed in the general labor force. The results in the chart below are ordered from highest to lowest ratio. As a note, DCI is only reporting on groups where representation is greater than 2%.

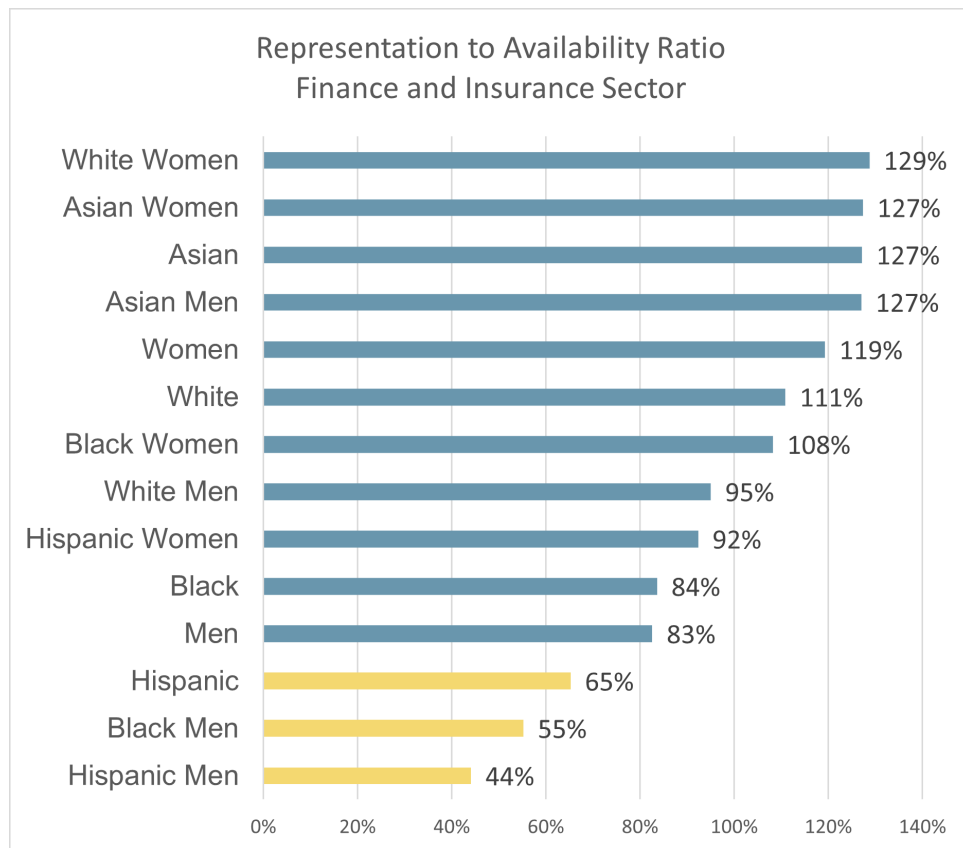


Figure 1. Representation to Availability Ratio: Finance and Insurance Sector

Overall, female employment, white employment, and Asian employment rates within the Finance and Insurance sector exceed the percent in the general labor force. There is a similar finding when looking at the intersectionality of race and sex for the following groups: white women, Asian women, Asian men, and Black women.

There are 3 groups in the Finance and Insurance sector that have a representation rate below 80% of the general labor force:<sup>3</sup> Hispanic employment (sector representation at 65% of the general labor force), Hispanic men (sector representation at 44% of the general labor force) and Black men (sector representation at 55% of the general labor force).

The call to action for the Finance and Insurance sector is to focus their efforts at mitigating the gap that exists for Black and Hispanic participation, and especially Hispanic men and Black men. Efforts to attract men of color will be a key strategy for the Finance and Insurance sector. Employers in the Finance and Insurance sector can use this newly available benchmark data to evaluate how they compare to others in their industry and similar industries as a starting point. It is worth noting, of course, that the statistics above do not account for differences in specific jobs within this sector in comparison to the general labor force. For a deeper analysis on your workforce demographics, as well as recruitment and retention reviews, we invite you to contact DCI.

**To follow the weekly installments in this series, [subscribe here](#). Next week, look for our upcoming release in this series, Diversity at a Glance, on sector comparisons within the Professional, Scientific, and Technical Services sector.**

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<sup>1</sup> Table Set 9 available at [https://www2.census.gov/EEO\\_2014\\_2018/EEO\\_Tables\\_By\\_Geographic\\_Area/](https://www2.census.gov/EEO_2014_2018/EEO_Tables_By_Geographic_Area/)

<sup>2</sup> The Finance and Insurance sector includes the following industry groups: 5211 Monetary Authorities-Central Bank, 5221 Depository Credit Intermediation, 5222 Nondepository Credit Intermediation, 5223 Activities Related to Credit Intermediation, 5231 Securities and Commodity Contracts Intermediation and Brokerage, 5232 Securities and Commodity Exchanges, 5239 Other Financial Investment Activities, 5241 Insurance Carriers, 5242 Agencies, Brokerages, and Other Insurance Related Activities, 5251 Insurance and Employee Benefit Funds, and 5259 Other Investment Pools and Funds

<sup>3</sup> The 80% test is a commonly used method when comparing employment to availability to determine practical underutilization.