
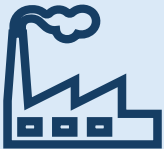






While the Financial and Insurance Services industry is small, it plays a crucial role in the MidCoast economy by providing essential services that support both individuals and businesses. Encompassing a wide range of activities and services including Banking and Financial Services, Insurance, Superannuation, and Wealth Management, the performance of the industry is closely tied to the overall economic conditions, including interest rates, market stability and consumer confidence.

Within the MidCoast, the industry performance remains consistent. An increase in the number of non-employing, and the 1-4 employee businesses operating, indicates that the MidCoast is growing as a destination for professional remote workers, including those that are self-employed.

 <p>EMPLOYMENT 446 (2023)</p>	 <p>NO. OF BUSINESSES 168 (2024)</p>	 <p>OUTPUT \$157M (2023)</p>	 <p>VALUE ADD \$98.1M (2023)</p>
1.3% OF TOTAL EMPLOYMENT	2.2% OF TOTAL BUSINESSES	2.1% OF TOTAL OUTPUT	2.8% OF TOTAL VALUE ADD
▲ 2.8% growth since 2018	▲ 4.3% growth since 2021	▲ 2.4% growth since 2018	▼ -0.5% growth since 2018

Opportunities

- The industry is rapidly evolving with advancements in technology. The **digital transformation** is driving innovation in products and services which can capture a broader customer base, enhance customer service and streamline operations.
- As regulations evolve, there is an opportunity to offer specialised compliance and advisory services to help businesses **navigate the regulatory landscape**.