MSP Sector Analysis
Finance
Needs and Top Strategies

Slowing Employment Growth & High Requirments

Sector employment growth slowed to an average of 1.5% in 2018 and 2019. Sector unemployment is approximately 2.5% or about 5,054 workers, with 6,191 job vacancies (DEED JVS). Over the next five years, we estimate that there will be nearly 120,000 job openings in this sector. Based on employer demand, the existing talent pool, and the local talent pipeline, we anticipate a talent shortage of 10,000 financial services professionals by the second quarter of 2024. Talent shortages in the financial sector pose a unique challenge due to high education and experience requirements for most positions.

Sector Demand in the Minneapolis-Saint Paul Metro, 2019Q2

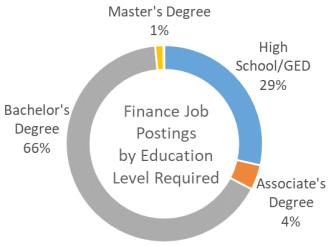
10,000 POSSIBLE TALENT SHORTAGE BY 2024Q2

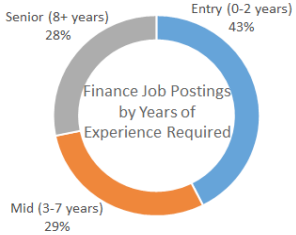
Sector Snapshot

39,469 job ads (+78% from prior year)
$85,600 median posted salary

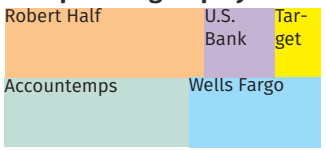
209,941 employed
$69,100 avg. salary

2.5% UNEMPLOYMENT
AVERAGE GROWTH
AVERAGE POSTING VOL
BASE NEED NOT MET





Top Posting Employers



Top Pathways into Finance

Financial Services

	Possible 2024 Shortage	Est. Hiring Difficulty	Training Concentration*	% POCI in Work-force	Pathway Impact
Accountants & Auditors	1,914	Moderate	70% (mod.)	19%	BA/BS
Financial Managers	1,631	Moderate	63% (mod.)	14%	BA/BS
Bookkeeping, Accounting & Auditing Clerks	756	Moderate	97% (high)	10%	Cert/AS
Securities, Commodities, & FInancial Services Sales Agents	665	Low	0% (v. low)	11%	BA/BS
Financial Analysts	650	High	62% (mod.)	19%	BA/BS
Personal Financial Advisors	447	V. Low	63% (mod.)	11%	BA/BS
Loan Officers	388	V. Low	60% (mod.)	10%	BA/BS

Insurance

	Possible 2024 Shortage	Est. Hiring Difficulty	Training Concentration*	% POCI in Work-force	Pathway Impact
Insurance Sales Agents	482	High	28% (low)	11%	BA/BS
Insurance Claims & Policy Processing Clerks	340	V. Low	141% (v. high)	12%	Cert/AS
Cost Estimators	287	V. Low	69% (mod.)	5%	BA/BS
Claims Adjusters, Examiners, & Investigators	251	V. Low	28% (low)	16%	BA/BS
New Accounts Clerks	197	High	5% (v. low)	16%	BA/BS
Credit Analysts	136	V. Low	68% (mod.)	15%	BA/BS
Bill & Account Collectors	127	Moderate	21% (low)	20%	Cert/AS

Summary of Finance Occupations

	Current						History	5-Year Forecast (2024Q2)			Alternative 5-Year	
Occupation	Empl[1]	Avg Ann Wages[2]	Entry Wages	LQ	Unempl Rate	Online Job Ads[3]	5-Year Ann %	Change in Demand	Empl Growth	Ann % Growth	Ann % Growth	Possible Shortage[4]
Accountants & Auditors	17,984	$ 75,400	$ 50,900	1.09	1.3%	1,166	1.7%	8,930	737	0.8%	1.8%	1,914
Financial Managers	11,116	$ 141,900	$ 84,000	1.48	1.0%	1,072	3.0%	5,234	936	1.6%	2.6%	1,631
Business Operations Specialists, All Other	16,022	$ 74,600	$ 46,000	1.25	2.5%	961	1.5%	8,103	699	0.9%	1.8%	1,218
Sales Representatives, Services, All Other	14,328	$ 67,700	$ 37,100	1.13	2.2%	2,365	5.9%	9,382	613	0.8%	1.8%	1,166
Bookkeeping, Accounting, & Auditing Clerks	21,360	$ 47,100	$ 33,800	1.08	1.5%	919	-1.0%	11,320	-285	-0.3%	0.7%	756
Managers, All Other	12,652	$ 133,300	$ 78,700	1.06	1.2%	894	2.7%	4,983	474	0.7%	1.2%	718
Securities, Commodities, & Financial Services Sales Agents	7,832	$ 112,200	$ 45,000	1.5	2.3%	689	6.2%	3,910	219	0.6%	1.3%	665
Financial Analysts	5,441	$ 95,200	$ 61,100	1.45	0.7%	708	3.2%	2,533	203	0.7%	1.6%	650
Insurance Sales Agents	6,697	$ 76,800	$ 40,200	1.13	1.7%	339	1.4%	3,682	353	1.0%	1.7%	482
Personal Financial Advisors	4,372	$ 100,500	$ 48,500	1.36	0.7%	105	4.7%	1,956	256	1.1%	1.8%	447
Loan Officers	5,422	$ 83,700	$ 47,100	1.48	2.3%	190	1.9%	2,374	176	0.6%	1.4%	388
Insurance Claims & Policy Processing Clerks	4,974	$ 45,900	$ 35,600	1.51	1.8%	30	0.0%	2,940	331	1.3%	2.1%	340
Financial Examiners	1,201	$ 93,400	$ 59,400	1.71	2.5%	185	10.1%	508	48	0.8%	1.6%	289
Cost Estimators	2,599	$ 68,900	$ 45,400	1	1.1%	76	2.7%	1,407	113	0.9%	1.7%	287
Claims Adjusters, Examiners, & Investigators	4,452	$ 66,000	$ 44,300	1.3	1.1%	149	-0.8%	1,863	43	0.2%	1.0%	251
Loan Interviewers & Clerks	3,910	$ 42,900	$ 32,900	1.49	1.5%	156	2.3%	2,032	140	0.7%	1.5%	247
Tellers	6,384	$ 30,700	$ 24,200	1.16	1.4%	242	2.2%	3,138	-353	-1.1%	-0.4%	234
Purchasing Managers	1,397	$ 124,000	$ 82,800	1.64	1.8%	162	1.0%	587	31	0.4%	1.4%	214
Appraisers & Assessors of Real Estate	1,033	$ 73,400	$ 35,400	1.18	0.5%	43	-2.2%	392	48	0.9%	1.4%	208
New Accounts Clerks	821	$ 39,400	$ 31,500	1.69	1.5%	34	-3.7%	386	-31	-0.8%	0.0%	197
All Finance	**209,941**	**$ 69,100**	**$ 43,400**	**1.13**	**2.5%**	**12,847**	**1.5%**	**119,819**	**4,801**	**0.5%**	**1.3%**	**10,000**
Total - All Occupations	**1,867,002**	**$ 57,500**	**$ 32,900**	**1.00**	**2.7%**	**118,155**	**1.5%**	**1,102,732**	**67,822**	**0.7%**	**1.8%**	**166,000**

*Training Concentration indicates the share of talent employed with related postsecondary certificate or credential compared to the nation.

1 - Employment data modeled by JobsDQ based on BLS Occupational Employment Statistics on a four-quarter moving average unless noted otherwise. 2 - Wage data are as of 2018 and represent the average for all covered employment reliant on the BLS Quarterly Census of Employment and Wages in the region. 3 - Data represent online job ads active within the last 30 days in the region, estimated with JobsEQ. 4 - Alternative 5-year forecast possible shortage includes current vacancies, occupation gaps modeled by JobsEQ, and alternative employment growth modeling under favorable economic growth conditions. Indicates additional needed talent to maintain historic rates of GDP growth. May not sum due to rounding. Other occupations not expected to be high shortage, but may have higher than expected Finance sector vacancies include Tellers and Cashiers.

Developed for the Greater Metropolitan Workforce Council, November 2019.

RealTime Talent
Using data to build the world's best workforce

Educational Awards for Finance Occupations by Program, 2018

Program Title	Certif.	AA/AS	BA/BS	Post-grad.	Total Awards	% POCI Grads
Business Administration & Management, General	110	358	1,729	2477	4,674	37%
Accounting	23	206	563	99	891	32%
Finance, General	0	3	538	38	579	20%
Mathematics, General	0	9	352	35	396	20%
Economics, General	0	0	267	31	298	22%
Accounting Technology/Technician & Bookkeeping	218	34	0	0	252	42%
Statistics General	0	0	117	15	132	20%
Business/Commerce, General	19	80	5	21	125	22%
Entrepreneurship/Entrepreneural Studies	22	4	68	31	125	35%
Applied Economics	0	0	69	21	90	43%
Sales, Distrubution, & Marketing Operations, General	9	2	61	0	72	6%
Retailing & Retail Operations	0	0	67	0	67	13%
Financial Mathematics	0	0	0	58	58	20%
Purchasing, Procurement/Acquisitions and Contracts Management	0	0	0	57	57	51%
Accounting and Related Services, Other	0	0	0	49	49	21%
Business Statistics	0	0	32	6	38	30%
Actuarial Science	0	0	28	0	28	8%
Accounting and Finance	0	0	22	0	22	5%
Taxation	0	0	0	22	22	16%
Insurance	0	0	11	0	11	14%
All Finance Occupation Programs	**401**	**696**	**3,929**	**2,960**	**7,986**	**31%**

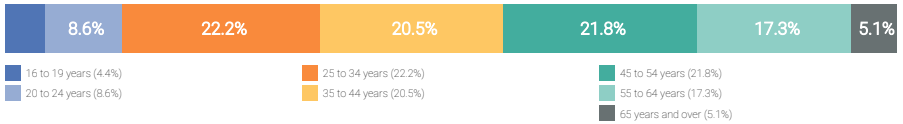
Workforce Training Program Graduates, 2016 and 2017

Metro (left number) & Statewide (right number)

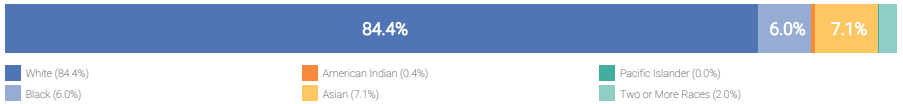
Completed Entry-Level Finance Programs	People of Color	Female	People with Disabilities	All Graduates
Pathways to Prosperity Program	ND | 12	ND | ND	NA | ND	ND | 14
Dislocated Worker Program	124 | 133	426 | 482	39 | 45	769 | 872
WIOA Adult Program	14 | 21	20 | 36	ND | ND	38 | 61
Attained a Credential from Entry-Level Programs	**People of Color**	**Female**	**People with Disabilities**	**All Graduates**
Pathways to Prosperity Program	ND | ND	ND | ND	NA | ND	ND | ND
Dislocated Worker Program	74% | 71%	75% | 74%	85% | 82%	75% | 73%
WIOA Adult Program	50% | 67%	65% | 72%	ND | ND	58% | 67%

Finance Employee Demographics*

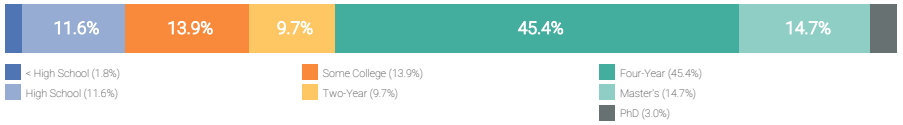
Age



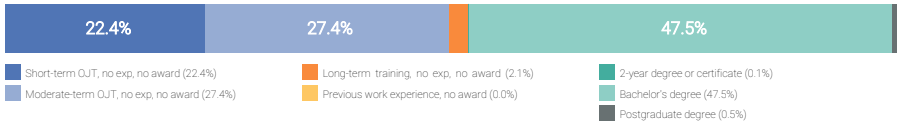
Race



Educational Attainment



Education and Training Requirements



Graduate Employment Outcomes

80% Graduates of Finance Programs Remain in MN & Work | 31% Graduates of Color

Regional Certificate, 2-Year, and 4-Year Program Graduates, 2015 (CIP 52)**

	2014-2015	Employment 2 Years Later (2017)			
Instructional Program	**Graduates**	**Graduates employed in MN**	**% Grads with reported wages In MN**	**Full-time year-round median wage******	**% working full-time & year-round**
Business Admin., Management & Operations (CIP 52.02)***	1,967	1,593	81%	$51,290	64%
Accounting & Related Services (CIP 52.03)	1,043	885	85%	$51,790	65%
Finance & Financial Management Services (CIP 52.08)	386	303	78%	$58,293	68%
Management Sciences and Quantitative Methods (CIP 52.13)	26	24	92%	$76,713	83%
All Finance Programs (CIP 52)	**5,256 ↓**	**4,215 ↓**	**80% ↑**	**$52,070 ↑**	**64% ↑**

RealTime Talent Reports: **realtimetalent.org/research/reports**

*Demographic data from 7-county metro-level U.S. Census Bureau by occupation; eduational and education/training requirements are estimates for finance occupations based on BLS data. **Graduate Employment Outcomes from MN DEED, for Twin Cities Finance graduates from July 2014-June 2015. Only includes data on graduates that had reported wages in MN 2 years after graduation; does not include students that found work out of state, were self-employed, or continued their education. Does not include programs with small numbers of graduates, where data was withheld for privacy. IPEDS Graduate Awards, 2017-18 school year. Developed by Erin Olson (erin@realtimetalentmn.org). Published 11/15/2019 by RealTime Talent. Sources: TalentNeuron Recruit aggregate online job postings. www.wantedanalytics.com accessed 10/10/2019, including estimates of hiring difficulty based on talent supply. Counts of job postings in Q2 2019 by employer were available April 1 - June 30, 2019 in the 7-county Minneapolis-Saint Paul metro. Includes staffing agencies. Percent change in job postings are the change from the same quarter in the prior year. Employment, wage, and education data modeled from IPEDS, OES, and BLS data by JobsEQ. People of color color calculations do not include nonresident aliens (international students) for which race or ethnicity is not determined. Some overlap in counts of graduates from formal education, dual-training, and bootcamps may exist, as some students may have participated in multiple programs. ***An estimated 55% of individuals with awards in CIP 52.0201 were employed in the finance field, making the program the largest feeder into the finance cluster. ****An average weighted full-time year-round median wage is used for CIP 52.02, CIP 52.03, and CIP 52.