

MSP Sector Analysis

Finance

Surplus and Gap Overview

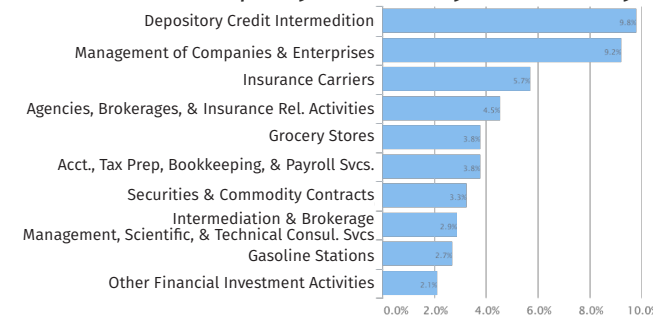
Education and Employee Advancement Critical

The metro is a national hub for finance, and it is in need of clear pathways to leadership roles. Sector employment rose an average of 2% annually over three years, compared to 1.5% nationally, with 211,742 employed in finance roles in Q3 of 2017. Sector unemployment remains low at 2.5%, or about 5,178 unemployed finance workers. The Finance and Insurance Industry is expected to grow at a rate of 0.6% annually over the next three years in the metro in the tight labor market, with expected excess in entry-level roles and severe gaps in managers and senior positions.

Top Occupations in Demand in the 7-County Metro

Finance Occupations	Jobs Available Q3 2017	Share Postings Requiring an AA or Less	Employment Q3 2017	Est. 3-Year Annual Growth	Est. 3-Year Supply Gap (or Surplus)	Mean Wage Q3 2017
Accountants & Auditors	3,726 ↓	5%	20,047	0.9%	237	\$73,000
Cashiers	3,107 ↑	98%	34,660	(0.1%)	(2,481)	\$23,400
Bookkeeping, Accounting, & Auditing Clerks	2,533 ↑	67%	21,613	(0.2%)	(414)	\$43,100
Financial Managers	1,632 ↓	3%	10,726	1.7%	354	\$146,500
Financial Analysts	1,032 ↓	1%	5,463	0.9%	81	\$89,900
Insurance Sales Agents	952 ↓	71%	6,619	1.1%	90	\$92,900
Securities & Sales Agents	944 ↓	26%	7,023	0.4%	6	\$101,900
Purchasing Agents (except farm)	685 ↑	30%	4,249	(0.6%)	(72)	\$67,100
Tellers	641 ↓	95%	4,956	(1.3%)	(189)	\$27,400
Loan Officers	603 ↓	23%	5,260	0.8%	60	\$81,900
Bill & Account Collectors	528 ↓	69%	4,661	0.2%	(126)	\$38,000
Purchasing Managers	501 ↓	1%	1,517	0.5%	15	\$119,600
Claims Adjusters, Examiners, & Investigators	433 ↓	45%	4,098	0.2%	9	\$60,400
Comp, Benefits, & Job Analysis Specialists	335 ↑	7%	1,392	0%	18	\$78,100
Loan Interviewers & Clerks	304 ↓	87%	3,624	0.9%	0	\$43,700
Personal Financial Advisors	273 ↓	3%	4,184	1.5%	135	\$111,500
Total (includes 25 other occupations)	19,645 ↓	63%	211,742	0.5%	(1,680)	\$68,000

Finance Employment by Industry



Top Industries	Bookkeeping, Acct., & Auditing Clerks	Financial Managers	Accountants & Auditors	Business Operations Specialists
31-33: Manufacturing	7%	7%	7%	6%
42-45: Wholesale & Retail Trade	17%	4%	6%	4%
52: Finance & Insurance	9%	35%	11%	11%
54: Professional, Scientific, & Tech Services	12%	5%	33%	14%
55: Management of Companies	10%	21%	15%	15%

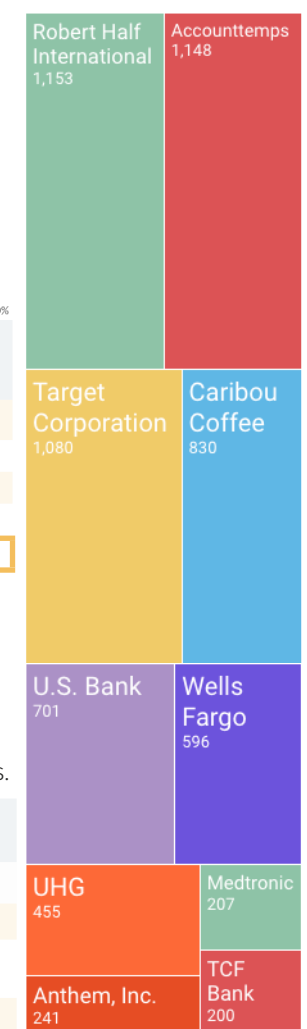
Occupation Gaps by Skill Level

Across most industries, the most difficult to fill finance roles will be high wage, require a BA or higher, focus on management, and prefer 3+ years of experience. In an unconstrained, growing market matching historic trends, the shortage would be closer to 6,250 finance professionals.

% College Educated Employees	25-50%	50-75%	75%+	All Levels
Q3 2017 Employment	34,956	40,993	135,793	211,742
% of All Employment	17%	19%	64%	-
Total 3-Year Demand / Est. Training Need	19,252	13,053	40,350	72,655
Est. 3-Year Supply Gap (or Surplus)	(2,502)	(732)	1,554	(1,680)

Cashiers and Tellers are the most common low-education opportunities in Finance, but based on median salary falling well below a livable wage and an expected surplus of supply of qualified candidates, these occupations are not considered strategic training occupations but rather potential sources of candidates for other roles.

Top Employers Recruiting Candidates for Finance Roles



Educational Awards in Finance - CIP Codes with More than 10 Awards in 2016

CIP	Degrees Related to Finance	Top Schools with Graduates	Certificate	AA	BA	MA/Post-Bacc.	Doctorate/Post.	Total Awards	Est. % in Finance
52.0301	Accounting	U of MN, Metro State, Century, Dakota County TC, Capella	28	252	608	133	10	1,031	98%
52.0304	Accounting & Finance	Bethel University, St. Paul College	8	0	14	0	0	22	95%
52.0399	Accounting & Related Services, Other	U of MN	0	0	0	43	0	43	98%
52.0302	Acct. Technology/Technician & Bookkeeping	Century College, MCTC, North Hennepin CC, National American U	160	56	0	0	0	216	93%
52.1304	Actuarial Science	U of St. Thomas	0	0	29	0	0	29	97%
45.0602	Applied Economics	U of MN, St. Catherine U	0	0	59	16	15	90	98%
27.0301	Applied Mathematics, General	Metro State, U of MN	0	1	12	4	0	17	59%
52.0201	Business Administration & Mgmt, General	North Hennepin CC, MCTC, Normandale, St. Paul College, Century	120	463	1,602	2,222	337	4,744	55%
52.0299	Business Admin, Mgmt & Ops, Other	U of St. Thomas	0	0	68	87	18	173	40%
52.1302	Business Statistics	U of St. Thomas	0	0	0	13	0	13	85%
52.0101	Business/Commerce, General	North Hennepin CC, Anoka-Ramsey CC, Inver Hills CC, Argosy U	108	82	4	0	71	265	78%
45.0603	Econometrics & Quantitative Economics	U of St. Thomas, U of MN	0	0	11	0	0	11	20%
45.0601	Economics, General	U of MN, U of St. Thomas, Macalester	0	0	486	17	23	526	76%
45.0699	Economics, Other	Augsburg College	0	0	14	0	0	14	79%
52.0701	Entrepreneurship/Entrepreneurial Studies	North Hennepin CC, U. of St. Thomas	91	12	64	13	0	180	61%
52.0801	Finance, General	U of MN, U of St. Thomas, Augsburg, Metro State, Capella U	0	3	508	17	4	532	94%
43.0117	Financial Forensics & Fraud Investigation	MN School of Business	0	0	14	0	0	14	86%
27.0305	Financial Mathematics	U of MN	0	0	0	36	0	36	94%
52.0408	General Office Occupations & Clerical Svcs.	Hennepin TC, Century College	41	0	0	0	0	41	68%
52.1701	Insurance	U of MN	0	0	14	0	0	14	100%
27.0101	Mathematics, General	U of MN, U of St. Thomas, Macalester, Augsburg, MCTC, Bethel	0	18	327	30	16	391	74%
52.0206	Non-Profit/Public/Org. Management	St. Catherine U., Capella U., Metro State, St. Paul College, U of MN	1	0	3	161	23	188	8%
44.0401	Public Administration	Walden U, Hamline, Capella U, U of MN	0	0	29	298	97	424	9%
52.0202	Purchasing, Proc. & Contracts Management	Capella	0	0	0	43	8	51	100%
52.1501	Real Estate	U of St. Thomas, Dakota County TC	1	1	22	9	0	33	61%
52.1803	Retailing & Retail Operations	U of MN	0	0	77	0	0	77	95%
52.1801	Sales, Distribution, & Marketing Ops, Gen.	U of MN, North Hennepin CC	15	1	57	0	0	73	82%
52.1804	Selling Skills & Sales Operations	North Hennepin CC, St. Catherine U, Hennepin TC	14	2	8	0	0	24	92%
27.0501	Statistics, General	U of MN, U of St. Thomas	0	0	109	25	5	139	100%
52.1601	Taxation	U of MN	0	0	0	32	0	32	100%
Total Awards - Includes Other Programs*			875	1,057	7,747	6,431	1,324	17,434	

Largest Training Need

- Managers, All Other
- Financial Managers
- Accountants & Auditors
- Business Operations Specialists, All Other
- Personal Financial Advisors
- Insurance Sales Agents
- Financial Analysts
- Loan Officers

Entry-Level Credential Programs	Est. Annual Graduates
Pathways to Prosperity Program	147
WIOA Adult Program	40
Dislocated Worker Program	28

For more information:

- Industry Contact: **Marie Larson, City of Minneapolis** (marie.larson@minneapolismn.gov)
- MSPWin Career Map: <http://mspwin.org/wp-content/uploads/2016/06/Career-Pathway-Maps.pdf>
- RealTime Talent Reports: realtimetalent.org/research/reports

*Total indicates the graduate pool of all programs that might feed into finance roles, regardless of major. Programs listed are explicitly tied to finance and awarded more than 10 degrees or certificates in 2016. Developed by Erin Olson (erin@realtimetalentmn.org). Published 11/15/2017 by RealTime Talent. Sources: TalentNeuron Recruit aggregate online job postings. www.wantedanalytics.com accessed November 15, 2017. Counts of job postings in Q3 2017 by employer were available July 1 - September 30, 2017 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. 2016 completions include awards issued and are not counts of graduates. Living wage was defined for the purposes of these reports as any occupation where the median wage is \$30,000 annually, or about \$14.50 per hour.