



MSP Sector Analysis

Finance

Surplus and Gap Analysis

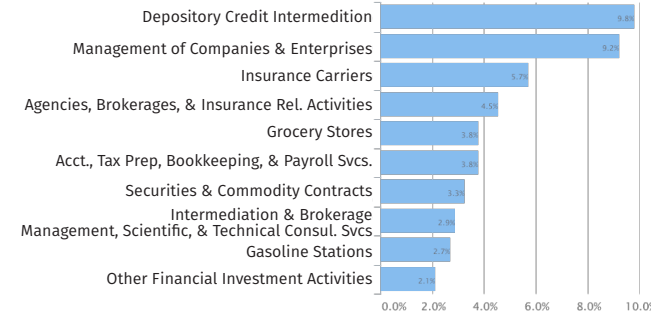
Increasing Talent Mismatch, Employee Development Critical

The metro is a national hub for finance, and it is in need of clear pathways to leadership roles. Sector employment growth has started to taper off, averaging 1.8% from 2015-2017 with 211,795 employed in finance roles as of Q4 of 2017. Sector unemployment remains low at 2.4%, or about 4,797 unemployed finance workers. The expected average annual rate of employment growth in Finance and Insurance dropped slightly to 0.5% over the next three years, with growing excess of workers for entry-level roles and increasing gaps in managers and senior positions.

Top Occupations in Demand in the 7-County Metro

Finance Occupations	Jobs Available Q4 2017	Share Postings Requiring an AA or Less	Employment Q4 2017	Est. Unempl. Q4 2017	Est. 3-Year Annual Growth (or Decl.)	Est. 3-Year Supply Gap (or Surplus)
Accountants & Auditors	3,809 ↓	5%	20,052	1.6%	0.9%	252 ↑
Cashiers	2,748 ↓	98%	34,530	5.0%	(0.1%)	(2,388)
Bookkeeping, Accounting, & Auditing Clerks	2,383 ↑	64% ↓	21,545	2.2%	(0.2%)	(411)
Financial Managers	1,653 ↓	2% ↓	10,788	1.3%	1.6%	363 ↑
Insurance Sales Agents	986 ↑	81% ↑	6,571	1.5%	1.0%	90
Financial Analysts	957 ↓	1%	5,487	0.9%	0.8%	84 ↑
Securities & Sales Agents	933 ↓	28% ↑	7,068	1.4%	0.3%	0
Purchasing Agents (except farm)	726 ↑	32% ↑	4,245	1.5%	(0.7%)	(57)
Loan Officers	620 ↓	24% ↑	5,266	1.5%	0.7%	57
Tellers	612 ↓	95%	5,071	1.3%	(1.3%)	(195)
Purchasing Managers	508 ↑	1%	1,521	1.8%	0.5%	15
Bill & Account Collectors	435 ↓	71% ↑	4,637	6.8%	0.1%	(111)
Claims Adjusters, Examiners, & Investigators	377 ↓	42% ↓	4,131	1.0%	0.2%	15 ↑
Comp, Benefits, & Job Analysis Specialists	282 ↑	11% ↑	1,400	2.4%	1.0%	21 ↑
Loan Interviewers & Clerks	267 ↓	87%	3,064	1.7%	0.8%	0
Financial Examiners	193 ↓	10%	1,048	1.5%	0.8%	15 ↑
Total (includes 25 other occupations)	19,098 ↓	40%	211,795	2.4%	0.5%	(1,614)

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%

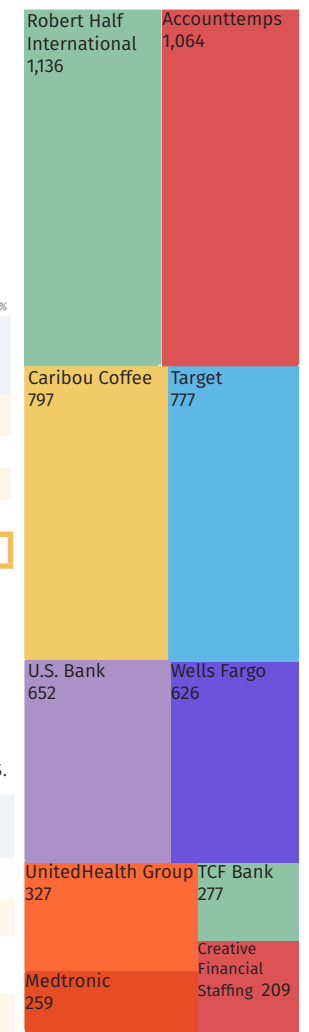
Occupation Gaps by Skill Level

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
Q4 2017 Employment	34,812 ↓	40,915 ↑	136,068 ↑	211,795
% of All Employment	17%	19%	64%	-
Total 3-Year Demand/Est. Training Need	19,173	12,997	39,845	72,111
Est. 3-Year Supply Gap (or Surplus)	(2,406)	(696)	1,488	(1,614)

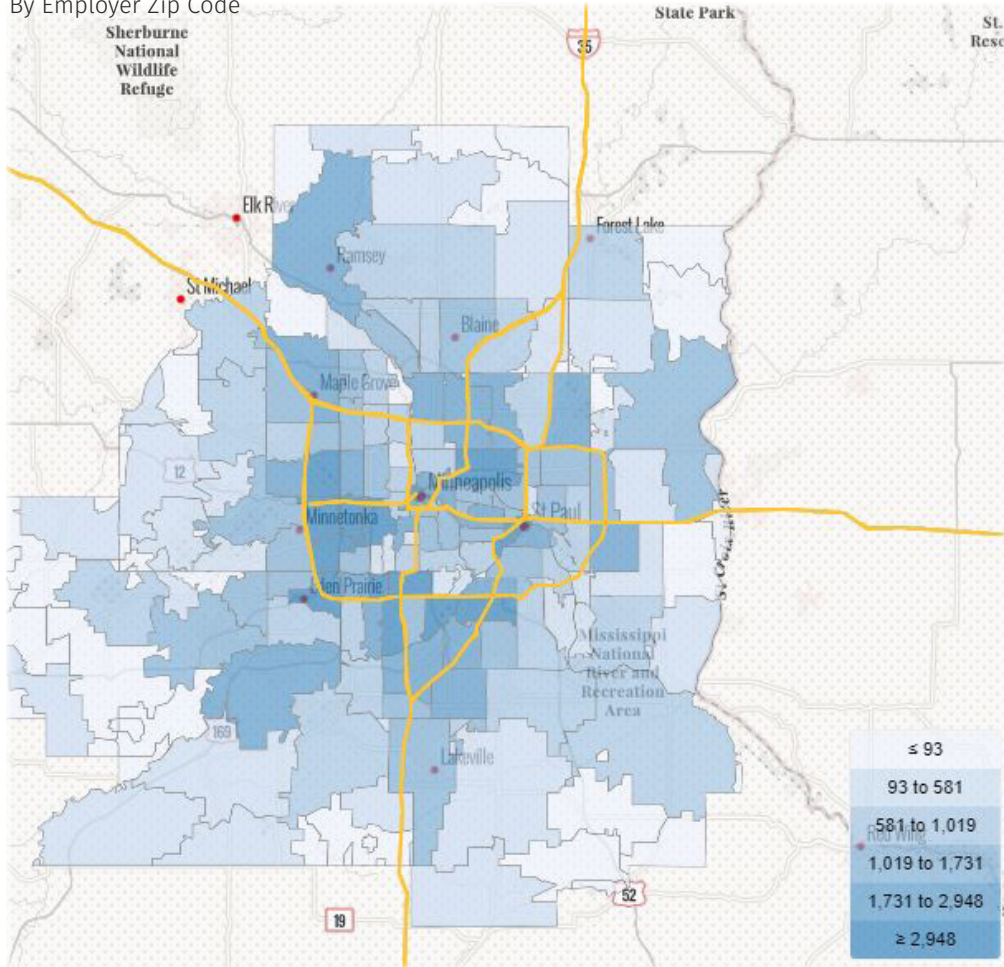
Cashiers and Tellers are the most common low-education opportunities in Finance, but based on median salary falling well below a livable wage and an expected surplus of supply of qualified candidates, these occupations are not considered strategic training occupations but rather potential sources of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

Top Employers Recruiting Candidates for Finance Roles



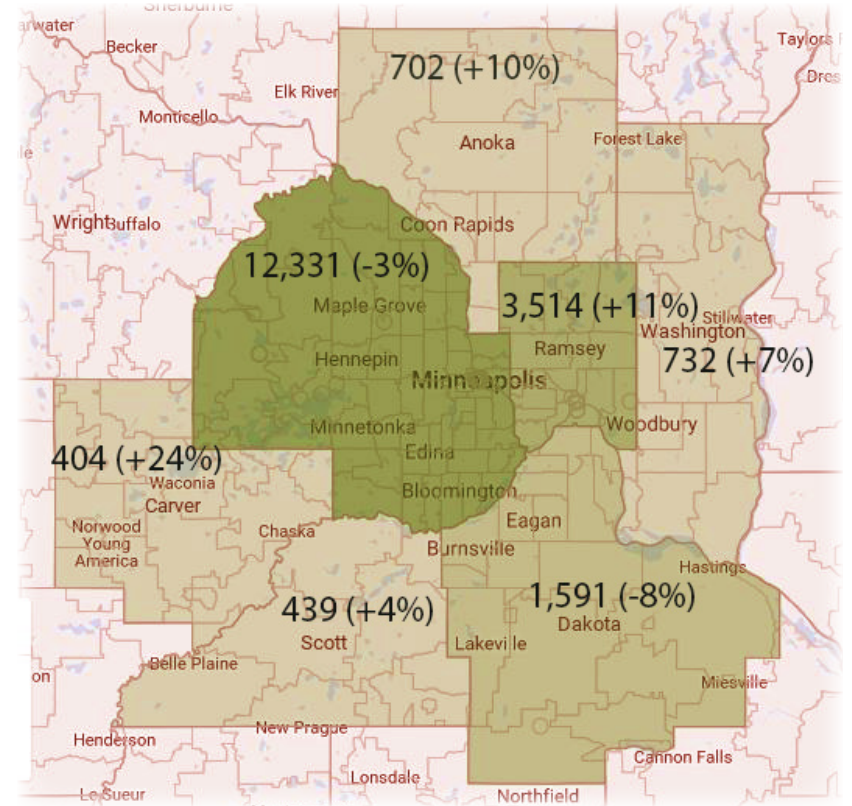
Employees working in Finance, 2017 Q4

By Employer Zip Code



Live Job Postings in Finance, 2018 Q1

By County



2016 Finance Awards by Level	Certificate	AA/AS	BA/BS	MA/Post-Bacc.	Doctorate/Post.	Total Awards
Count	875	1,057	7,747	6,431	1,324	17,434
Percent of all Awards	5%	6%	44%	37%	8%	

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

Top Hard Skills & Knowledge

- Accounts Payable/Receivable
- Microsoft Office Suite
- General Ledger Software
- Generally Accepted Accounting Principles
- Public Accounting

Top Soft Skills

- Oral & Written Communication
- Detail-Oriented
- Problem Solving
- Analytical Skills
- Organizational Skills

For more information:

- Industry Contact: [Marie Larson, City of Minneapolis](mailto:marie.larson@minneapolismn.gov) (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 5/24/2018 by RealTime Talent. Sources: TalentNeuron Recruit aggregate online job postings. www.wantedanalytics.com accessed May 24, 2018. Counts of job postings in Q1 2018 by employer were available January 1, 2018 - March 31, 2018 in the 7-county Minneapolis-Saint Paul (MSP) 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.