



Missouri Target Industry Brief FINANCIAL and PROFESSIONAL SERVICES

Financial and Professional Services Industry

The **Financial and Professional Services** Target Industry Group encompasses three niches: Financial Services, Professional Services, and Customer Care Centers. This industry involves consulting, finance, insurance, marketing, and legal services. The Industry Group employed 232,013 in 2014.

The largest employment by industry in the Financial and Professional Service Industry Group is *Depository Credit Intermediation* with 40,045 employees followed by *Computer Systems Design and Related Services* with 33,767 employees and *Insurance Agencies, Brokerages, and Related Services* with a workforce of 24,375.

Location quotient (LQ) compares the regional share of an industry to the national share. An LQ over 1 indicates sectors of employment concentration larger than the nation. Missouri has high employment concentrations in *Securities and Commodity Contracts Brokerage* with an LQ of 1.35 and *Business Support Services* with a LQ of 1.33.

2014 Employment and Establishment Data for the Financial and Professional Services Target Industry Group

Total Private Sector Industries		175,198	2,250,914	\$44,698	
5211	Monetary Authorities	12	ND	ND	ND
5221	Depository Credit Intermediation	2,501	40,045	\$54,044	1.21
5222	Nondepository Credit Intermediation	1,245	12,507	\$55,338	1.12
5231	Securities and Commodity Contracts Brokerage	953	11,654	\$119,452	1.35
5239	Other Financial Investment Activities	878	6,577	\$89,271	0.78
5241	Insurance Carriers	1,022	20,193	\$69,276	0.88
5242	Insurance Agencies, Brokerages, and Related Services	3,919	24,375	\$69,535	1.25
5251	Insurance and Employee Benefit Funds	N/A	N/A	N/A	N/A
5411	Legal Services	3,338	19,927	\$75,137	0.91
5412	Accounting and Bookkeeping Services	2,465	18,536	\$55,912	0.99
5415	Computer Systems and Design and Related Services	3,732	33,767	\$84,083	0.97
5416	Management and Technical Consulting Services	2,697	12,440	\$70,931	0.52
5418	Advertising and Related Services	944	9,266	\$58,842	1
5614	Business Support Services	938	22,726	\$37,495	1.33
Total Financial and Professional Services Industries		24,641	232,013	\$69,943	1.01

ND - Data Not Disclosable

N/A - No Data Available

Source: 2014 Quarterly Census of Employment and Wages, Bureau of Labor Statistics

Financial and Professional Services Employment Trends

Financial and Professional Services Five-Year Employment Trends

Employment in the **Financial and Professional Services** Target Industry Group from 2010 to 2014 shows an increase of 16,067 total jobs. The industry group had the third largest employment growth during the time period. Eight industries in the group had employment growth during the period; four industries had employment growth of 1,000 or more.

Industries with the largest employment growth in the five-year period were *Computer Systems and Design and Related Services* with an increase of 11,301 jobs, *Insurance Agencies, Brokerages and Related Services* had an increase of 4,346 jobs, followed by *Management and Technical Consulting Services* with an increase of 2,873 jobs.

Industries with the largest employment loss were *Insurance Carriers* with a loss of 2,520 jobs, *Deposit Credit Intermediation* with a loss of 1,246 jobs, followed by *Legal Services* with a loss of 566 jobs.

2010 - 2014 Employment Data - Finance and Professional Services Target Industry Group

5211	Monetary Authorities	ND	ND	ND	ND	ND	N/A
5221	Depository Credit Intermediation	40,045	40,880	41,704	40,758	41,291	-1,246
5222	Nondepository Credit Intermediation	12,507	13,147	13,062	11,873	11,822	685
5231	Securities and Commodity Contracts Brokerage	11,654	11,453	11,332	11,559	11,546	108
5239	Other Financial Investment Activities	6,577	6,534	ND	5,883	ND	694*
5241	Insurance Carriers	20,193	19,914	19,704	21,868	22,713	-2,520
5242	Insurance Agencies, Brokerages, and Related Services	24,375	23,614	23,493	20,560	20,029	4,346
5251	Insurance and Employee Benefit Funds	N/A	N/A	469	711	1,216	N/A
5411	Legal Services	19,927	20,244	20,181	20,259	20,493	-566
5412	Accounting and Bookkeeping Services	18,536	18,581	18,119	17,903	18,124	412
5415	Computer Systems and Design and Related Services	33,767	33,083	30,172	25,088	22,466	11,301
5416	Management and Technical Consulting Services	12,440	11,626	10,760	10,252	9,567	2,873
5418	Advertising and Related Services	9,266	8,427	8,532	8,224	7,869	1,397
5614	Business Support Services	22,726	22,899	22,647	23,825	23,449	-723
	Total	110,013	109,402	110,773	111,743	110,583	10,067

* = Change from 2011 to 2014 Employment

ND - Data Not Disclosable

N/A - Data Not Available

Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics

Financial and Professional Services Occupations

Financial and Professional Services Occupations

The Financial and Professional Services Industry's top long-term training occupations include *Accountants and Auditors*, *All Other Business Operations Specialists* and *Lawyers*. Leading moderate training occupations are *Computer User Support Specialists*, *Claims Adjusters, Examiners, and Investigators*, and *Paralegals and Legal Assistants*. Short-term training occupations include *Customer Service Representatives*, *Bookkeeping, Accounting, and Auditing Clerks*, and *Customer Service Representatives* and *Tellers*.

2014 Top Financial and Professional Services Occupational Employment

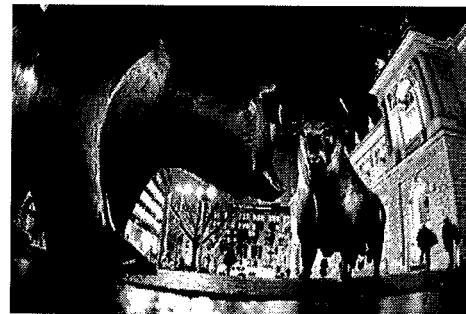
Occupation Code	Title	2014 Employment	2014 Average Wage	2014 Occupation Location Quotient
Total, All Occupations		2,673,640	\$42,790	
13-2011	Accountants and Auditors	22,950	\$69,160	0.98
13-1199	Business Operations Specialists, All Other	15,370	\$67,290	0.83
23-1011	Lawyers	9,790	\$121,500	0.82
41-3021	Insurance Sales Agents	9,090	\$60,700	1.23
11-3031	Financial Managers	8,540	\$121,360	0.83
15-1151	Computer User Support Specialists	13,650	\$49,260	1.22
13-1031	Claims Adjusters, Examiners, and Investigators	7,360	\$62,980	1.40
23-2011	Paralegals and Legal Assistants	4,970	\$47,270	0.92
43-4161	Human Resources Assistants, Except Payroll and Timekeeping	2,650	\$37,540	0.99
43-4011	Brokerage Clerks	2,020	\$42,410	1.79
43-4051	Customer Service Representatives	50,480	\$32,720	1.02
43-3031	Bookkeeping, Accounting, and Auditing Clerks	31,270	\$36,090	1.00
43-3071	Tellers	11,550	\$23,220	1.13
43-3021	Billing and Posting Clerks	10,080	\$33,510	1.04
43-3011	Bill and Account Collectors	8,570	\$31,060	1.25

Source: 2014 Occupational Employment Survey, Bureau of Labor Statistics

MISSOURI ECONOMIC RESEARCH AND INFORMATION CENTER

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Finance: Banking and Related Services
Career Pathway Plan of Study for ▷ Learners ▷ Parents ▷ Counselors ▷ Teachers/Faculty

*This Career Pathway Plan of Study (based on the Banking and Related Services Pathway of the Finance Career Cluster) can serve as a guide, along with other career planning materials, as learners continue on a career path. Courses listed within this plan are only recommended coursework and should be individualized to meet each learner's educational and career goals. *This Plan of Study, used for learners at an educational institution, should be customized with course titles and appropriate high school graduation requirements as well as college entrance requirements.*

EDUCATION LEVELS	GRADE	English/ Language Arts	Math	Science	Social Studies/ Sciences	Other Required Courses Other Electives Recommended Electives Learner Activities	*Career and Technical Courses and/or Degree Major Courses for Banking and Related Services Pathway	SAMPLE Occupations Relating to This Pathway
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Interest Inventory Administered and Plan of Study Initiated for all Learners

SECONDARY	9	English/ Language Arts I	Algebra I or Geometry	Earth or Life or Physical Science or Biology	State History Geography	All plans of study should meet local and state high school graduation requirements and college entrance requirements. Certain local student organization activities are also important including public speaking, record keeping and work-based experiences.	<ul style="list-style-type: none"> • Business Essentials • Business Technology Applications • Business Finance • Accounting 	<ul style="list-style-type: none"> ▷ Abstractor ▷ Accountant ▷ Acquisitions Specialist ▷ Bill and Account Collector ▷ Branch Manager ▷ Compliance Officer ▷ Credit Analyst ▷ Credit Report Provider ▷ Customer Service Representative ▷ Data Processor ▷ Debt Counselor ▷ Financial Manager ▷ Financial Planner ▷ Internal Auditor ▷ Loan Officer ▷ Loan Processor ▷ Mortgage Broker ▷ Network Services Technician ▷ Operations Manager ▷ Relationship Manager ▷ Repossession Agent ▷ Teller ▷ Title Researcher and Examiner ▷ Trust Officer 			
	10	English/ Language Arts II	Geometry or Algebra II	Biology or Chemistry	U.S. History						
	11	English/ Language Arts III	Pre-Calculus or Algebra II	Chemistry or Physics	World History Psychology						
	College Placement Assessments-Academic/Career Advisement Provided										
	12	English/ Language Arts IV	Pre-Calculus or Calculus or Trigonometry or Statistics	Physics or other science course	Government Economics				<ul style="list-style-type: none"> • Fundamentals of Banking and Financial Services • Advanced Accounting 		
	Articulation/Dual Credit Transcribed-Postsecondary courses may be taken/moved to the secondary level for articulation/dual credit purposes.										
	13	English Composition English Literature	Algebra or Calculus	Lab Science	Economics Psychology					<ul style="list-style-type: none"> • Operations and Management • Principles of Banking • Human Resources Management • Regulatory Compliance in Banking and Financial Services 	
	14	Speech/ Oral Communication Technical Writing			Sociology Public Policy						
	15	Continue courses in the area of specialization.									
	16	<ul style="list-style-type: none"> • Complete Banking and Related Services Major (4-year degree program) 									

