



Missouri Target Industry Brief

FINANCIAL & PROFESSIONAL SERVICES

Financial and Professional Services

The **Financial and Professional Services** Target Industry Group employs over 241,152 workers in 27,186 establishments across fourteen industries. These industries provide Missouri-based firms and firms across the country with financial, insurance, professional and business support services.

Missouri is home to 24 Fortune 1000 companies, among them is financial services giant Jones Financial (Edward Jones), investment providers Stifel Financial Corp., accounting services firm H&R Block, insurance carrier Reinsurance Group of America, and healthcare insurer Centene. In addition, St. Louis and Kansas City are the primary locations for finance office functions.

The 2017, average annual wage for the **Financial and Professional Services** Target Industry Group was \$74,741— one and half times greater than the state’s private sector average annual wage of \$47,810. Among this industry’s highest average annual wages reported include, *Securities and Commodity Contracts Brokerage* industry at \$129,719 followed by *Computer Systems Design and Related Services* at \$87,684.

Location quotient (LQ) compares the regional share of an industry to the national share so that a LQ over 1.0 indicates sectors of employment concentration. **Financial and Professional Services** industries with particularly high concentrations in the state include *Securities and Commodity Contracts Brokerage* (LQ 1.38), *Insurance Agents, Brokerages, and Related Services* (LQ 1.28), and *Depository Credit Intermediation* (LQ 1.22).

2017 Employment Data for the Financial Solutions Target Industry Group

NAICS	Industry	2017 Establishments	2017 Employment	2017 Average Annual Wage	2017 Employment Location Quotient
	Total All Private Industry	196,379	2,367,217	\$47,810	
5211	Monetary Authorities	19	ND	ND	ND
5221	Depository Credit Intermediation	2,582	40,329	\$61,210	1.22
5222	Nondepository Credit Intermediation	1,206	10,622	\$65,378	0.89
5231	Securities and Commodity Contracts Brokerage	956	11,993	\$129,719	1.38
5239	Other Financial Investment Activities	1,124	ND	ND	ND
5241	Insurance Carriers	803	19,739	\$76,058	0.87
5242	Insurance Agents, Brokerages, and Related Services	4,218	28,161	\$75,207	1.28
5251	Insurance and Employee Benefit Funds	N/A	N/A	N/A	N/A
5411	Legal Services	3,520	20,695	\$82,763	0.95
5412	Accounting and Bookkeeping Services	2,656	20,125	\$64,425	1.05
5415	Computer Systems and Design and Related Services	4,687	40,845	\$87,684	1.03
5416	Management and Technical Consulting Services	3,442	18,726	\$72,802	0.69
5418	Advertising and Related Services	994	9,678	\$62,633	1.02
5614	Business Support Services	979	20,239	\$44,275	1.16
	Total	27,186	241,152	\$74,741	1.05

ND – Not Disclosed

N/A – Data for this industry not available

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, 2017 Annual Data

Financial and Professional Employment Trends

Employment Trends: 2012 - 2017

Employment in the **Financial and Professional Services** Target Industry Group grew an average 1.9 percent per year from 2012 to 2017. This industry employs approximately 10 percent of all private sector industries.

Over the past five years, the **Financial and Professional Services** Target Group added a total 21,177 jobs. The largest industries in this group, by employment, are *Computer Systems Design and Related Services*, *Depository Credit Intermediation* (better known as banking institutions), and *Insurance Agents and Brokers*.

Eight industries posted net employment gains. The largest increase was in the *Computer Systems Design and Related Services* industry adding 10,673 jobs followed by *Management and Technical Consulting Services* which added 7,966 jobs and *Insurance Agents and Brokers* with 4,668 jobs.

Three industries posted a net loss. The largest employment losses were in *Nondepository Credit Intermediation* with 2,440 fewer jobs, *Business Support Services* lost 2,408 jobs, and *Depository Credit Intermediation* lost 1,375 jobs.

2012 - 2017 Employment Data for the Financial Solutions Target Industry Group

NAICS	Industry	2012 Employment	2013 Employment	2014 Employment	2015 Employment	2016 Employment	2017 Employment	2012 -2017 Employment Change
5211	Monetary Authorities	ND	ND	ND	ND	ND	ND	ND
5221	Depository Credit Intermediation	41,704	40,880	40,045	39,689	40,069	40,329	-1,375
5222	Nondepository Credit Intermediation	13,062	13,147	12,507	12,015	11,652	10,622	-2,440
5231	Securities and Commodity Contracts Brokerage	11,332	11,453	11,654	12,079	12,106	11,993	661
5239	Other Financial Investment Activities	ND	6,534	6,578	ND	ND	ND	ND
5241	Insurance Carriers	19,704	19,914	20,172	19,980	19,501	19,739	35
5242	Insurance Agents, Brokerages, and Related Services	23,493	23,614	24,372	25,616	27,159	28,161	4,668
5251	Insurance and Employee Benefit Funds	469	ND	ND	ND	ND	ND	ND
5411	Legal Services	20,181	20,244	19,925	19,985	20,445	20,695	514
5412	Accounting and Bookkeeping Services	18,119	18,581	18,534	20,125	20,451	20,125	2,006
5415	Computer Systems and Design and Related Services	30,172	33,083	33,757	35,688	38,038	40,845	10,673
5416	Management and Technical Consulting Services	10,760	11,626	12,432	15,297	17,063	18,726	7,966
5418	Advertising and Related Services	8,332	8,427	9,260	9,358	9,573	9,678	1,346
5614	Business Support Services	22,647	22,899	22,725	22,416	21,751	20,239	-2,408
Totals		219,975	230,402	231,961	232,248	237,808	241,152	21,177

ND – Not Disclosed

N/A – Data for this industry not available

Source: U. S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Annual Data

Financial and Professional Occupations

Financial and Professional Services Occupations

Occupations in the **Financial and Professional Services** industry group typically require some combination of training (i.e., education, experience, or on-the-job). The top employing occupations in this industry group that require long-term (Later) training include *Accountants and Auditors, Lawyers, Software Application Developers, and Loan Officers*. Occupations requiring moderate (Next) training include *Bookkeeping and Auditing Clerks, First-Line Supervisors, Computer User Support Specialists, and Claims Adjusters*. Leading occupations requiring short-term (Now) training include *Customer Service Representatives, Tellers, Secretary and Administrative Assistants, and Policy Processing Clerks*.

Among these top occupations, persons employed as *Lawyers* earned over \$117,600 on average followed by *Software Application Developers* (\$96,000), and *Securities Commodities and Financial Sales Agents* (\$80,900).

2017 Top Occupations in Financial Solutions

Now Next Later	Occupation Code	Occupation Title	2017 Estimated Employment	2017 Average Wages
NOW	43-4051	Customer Service Representatives	15,830	\$34,163
NOW	43-3071	Tellers	11,340	\$26,249
NOW	43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	8,840	\$34,412
NOW	43-9041	Insurance Claims and Policy Processing Clerks	8,260	\$41,747
NOW	41-3021	Insurance Sales Agents	8,120	\$57,008
NEXT	43-3031	Bookkeeping, Accounting, and Auditing Clerks	6,690	\$37,767
NEXT	43-1011	First-Line Supervisors of Office and Administrative Support Worker	6,420	\$55,921
NEXT	15-1151	Computer User Support Specialists	5,210	\$47,464
NEXT	13-1031	Claims Adjusters, Examiners, and Investigators	4,450	\$64,775
NEXT	23-2011	Paralegals and Legal Assistants	3,190	\$50,898
LATER	13-2011	Accountants and Auditors	9,550	\$72,247
LATER	23-1011	Lawyers	7,400	\$117,664
LATER	15-1132	Software Developers, Applications	7,110	\$96,043
LATER	13-2072	Loan Officers	6,310	\$76,649
LATER	41-3031	Securities, Commodities, and Financial Services Sales Agents	5,850	\$80,943

Source: Division of Occupational Employment Statistics
U.S. Bureau of Labor Statistics

MISSOURI ECONOMIC RESEARCH AND INFORMATION CENTER

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