

FINANCE

ANALYZING EDUCATION, EMPLOYMENT & EARNING DATA

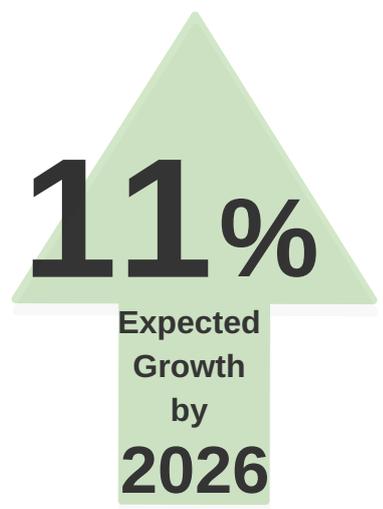


This analysis of the Finance cluster in the Commonwealth highlights important information for each of its career pathways—Accounting; Banking Services; Business Finance; Insurance; and Securities & Investment.



What trends do we currently see? What trends may we anticipate?

- From 2016 to 2026, the Finance cluster is expected to experience 11 percent job growth, slightly higher than the growth rate for the Commonwealth as a whole (10 percent).
- Accounting, Business Finance, and Securities and Investments pathways have greater-than-average job growth rates—14 percent, 19 percent, and 15 percent, respectively.
- Among all finance occupations, Accountants and Auditors are projected to see the greatest increase in the number of positions by 2026 (6,150 positions).
- All occupations in Accounting, Business Finance, and Securities & Investment pathways require a bachelor's degree or more.
- Tellers, Loan Interviewers and Clerks, and Insurance Claims and Policy Processing Clerks are non-traditional occupations for males in this cluster. Male employees constitute less than 25 percent of the workforce in these occupations.





EDUCATION

Figure 1 shows the predominant level of education and training in each pathway. Education data was determined by Trailblazers based on U.S. Bureau of Labor Statistics occupational education and training data. The percentages in the graph below reflect the number of occupations, not the number of workers. For example, the Insurance pathway consists of six occupations: five of them require a bachelor's degree or more and work experience (83%), and one requires an associate degree or some college with training/certification (17%).

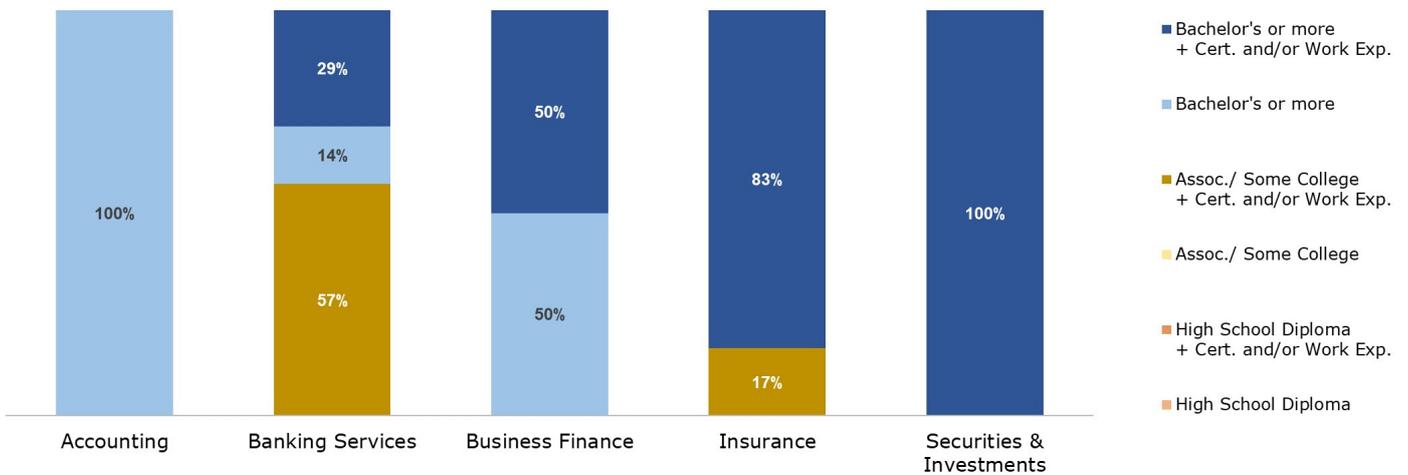


Figure 1: Predominant Education Level for Finance, 2016-2026



EMPLOYMENT

Figure 2 compares the estimated 2016 employment for each pathway to projected 2026 employment levels. Data are provided by the Virginia Employment Commission.

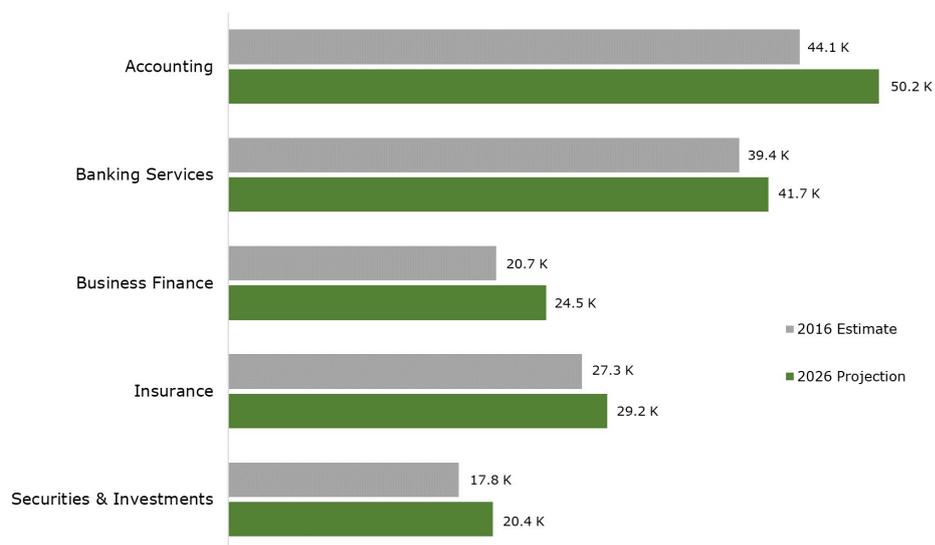


Figure 2: Employment in Virginia for the Finance Cluster, 2016-2026



EARNING AND GROWTH

Figure 3 presents the size and median wages of the occupations in selected pathways with the highest projected percentage of growth. Wage data are provided by the U.S. Bureau of Labor Statistics Occupational Employment Statistics program.

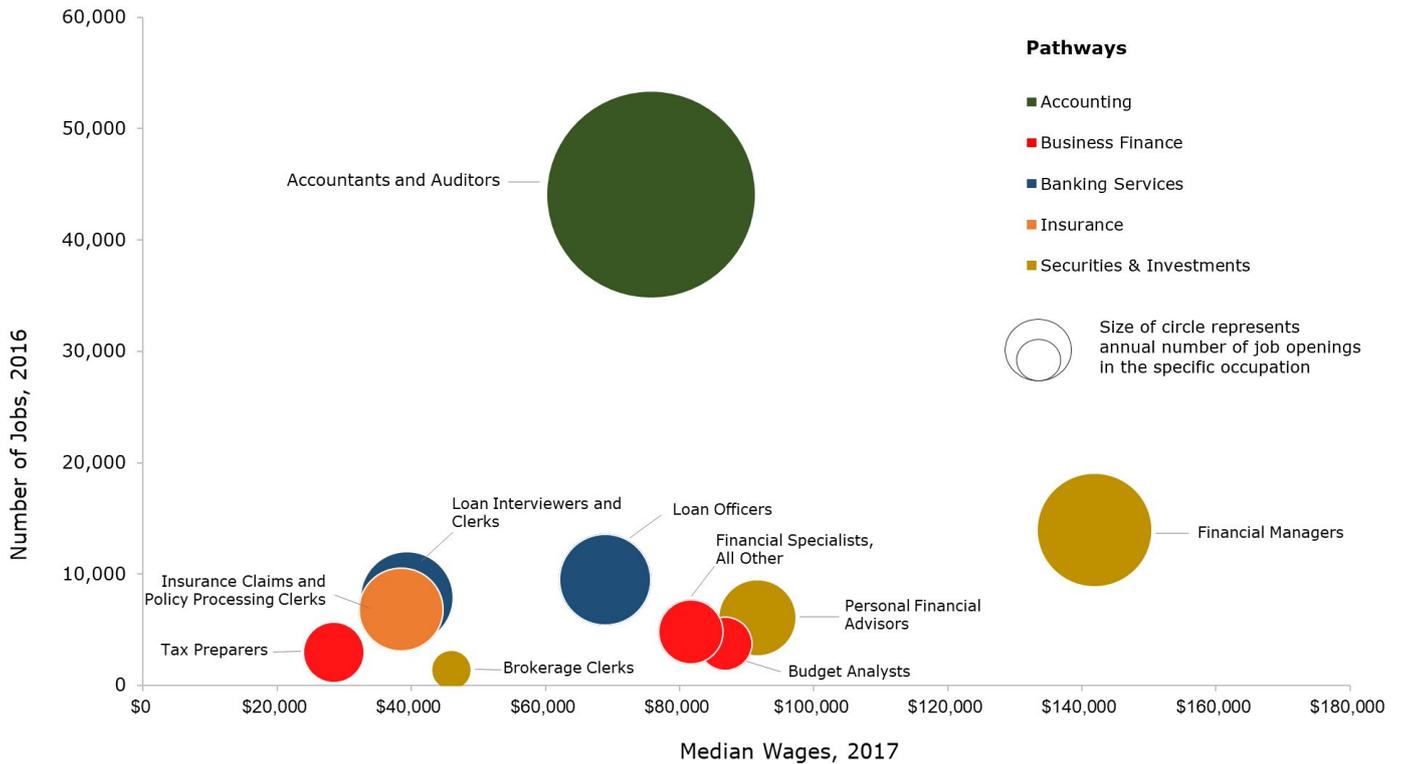


Figure 3: Earning and Growth for Selected Occupations in Virginia, 2016-2026



Employment Growth by LWIA

In the Finance cluster, the following Local Workforce Investment Areas (LWIAs) will experience higher occupational growth rates than the state average:

- Northern Virginia
- Bay Consortium



Nontraditional Occupations

Nontraditional Occupations for Males

- Insurance Claims and Policy Processing Clerks
- Loan Interviewers and Clerks
- Tellers

