



Department of
Job and Family Services

TO STRENGTHEN OHIO'S FAMILIES WITH SOLUTIONS TO TEMPORARY CHALLENGES

Financial Services Cluster



Ohio Employment Trends

November 2017

Table of Contents

Table of Contents	1
Executive Summary.....	2
Introduction	3
Industry Employment Concentration.....	4
Cluster Employment Trends.....	5
Industry Employment Trends.....	8
The Financial Services Workforce.....	17
Projected Employment Change, Ohio 2014-2024.....	17
Age Distribution of Ohio Workers.....	18
Financial Services Cluster Education and Training Needs	19
Financial Services Cluster Industry Staffing Patterns	21
Summary.....	27

Executive Summary

- The financial services cluster is a group of industries engaged in and/or facilitating financial transactions. Insurance carriers (NAICS 5241) and depository credit intermediation (NAICS 5221) are the largest industries in the cluster.
- Two industries have high location quotients, which suggest their business extends outside of Ohio: insurance carriers (NAICS 5241) at 1.43 and activities related to credit intermediation (NAICS 5223) at 1.26.
- Employment in the financial services cluster peaked in 2003. During the national recession of 2007-2009, employment in this cluster dropped faster than U.S. and Ohio total covered employment.
- Insurance carriers (NAICS 5241) and other financial investment activities (NAICS 5239) are expected to have employment increases of 3,200 and 2,000, respectively, between 2014 and 2024.
- The financial services cluster has a higher-than-average proportion of workers ages 25 to 54 and fewer workers under 25 and 65 and older.
- More than 30 percent of workers in the financial services cluster have a Bachelor's degree or higher. About half of the 25 largest occupations in the cluster have a Bachelor's degree as the typical education level on entry into the occupation and about half have a high school diploma as the typical education on entry.

Introduction

The financial services cluster includes business establishments engaged in financial transactions and/or facilitating financial transactions. Financial transactions involve the creation, liquidation or change in ownership of financial assets. The establishments in this cluster conduct three principal activities: raising funds to acquire financial assets by making loans or purchasing securities; pooling risk by underwriting insurance and annuities; and providing services facilitating or supporting financial intermediation, insurance and employee benefit programs. The financial services cluster covers nine industries: depository credit intermediation; nondepository credit intermediation; activities related to credit intermediation; securities and commodity contracts brokerage; securities and commodity exchanges; other financial investment activities; insurance carriers; insurance and employee benefit funds; and other investment pools and funds. Figure 1 shows annual employment¹ for the financial services cluster according to their North American Industry Classification System (NAICS) codes. In 2015, the financial services cluster accounted for approximately 3.5 percent of Ohio's total private employment, more than 163,000 workers.

Figure 1. Financial Services Cluster Employment

NAICS Code	Industry Title	2015 Employment
5221	Depository Credit Intermediation	56,341
5222	Nondepository Credit Intermediation	20,017
5223	Activities Related to Credit Intermediation	14,011
5231	Securities and Commodity Contracts Brokerage	9,098
5232	Securities and Commodity Exchanges	NA
5239	Other Financial Investment Activities	NA
5241	Insurance Carriers	63,616
5251	Insurance and Employee Benefit Funds	NA
5259	Other Investment Pools and Funds	94

Source: Quarterly Census of Employment and Wages

¹ Federal law [e.g., The Confidential Information Protection and Statistical Efficiency Act (2002) and others] prohibits data from being published if it might identify a company. Throughout this report, data fields marked "NA" have been suppressed for confidentiality.

Industry Employment Concentration

An industry's location quotient (LQ) is a measure of how significant that industry is to a particular region's economy. Figure 2 lists the financial services industries and their corresponding location quotients for Ohio. Values greater than 1.2 mean the industry's concentration of employment in Ohio is significantly greater than the U.S. average. This suggests these establishments serve financial needs beyond Ohio. In 2015, two industries in the financial services cluster had location quotients greater than 1.2: insurance carriers (LQ 1.43) and activities related to credit intermediation (LQ 1.26).

Figure 2. > Industry Location Quotients, 2015

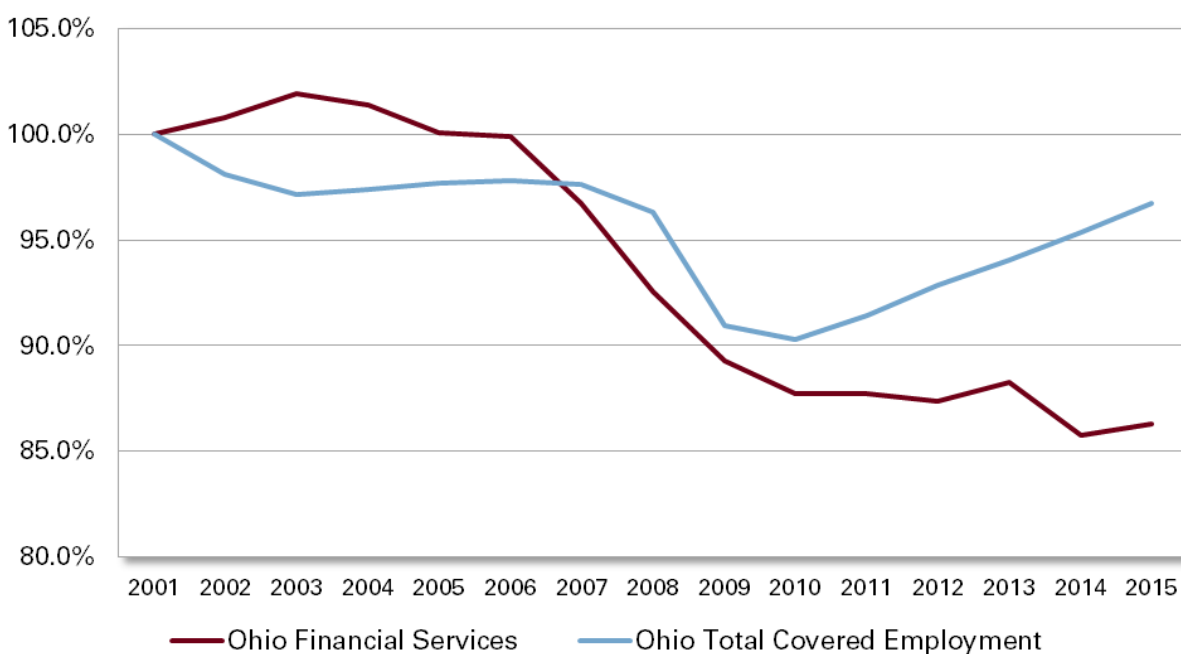
NAICS Code	Industry Title	Location Quotient
5221	Depository Credit Intermediation	0.89
5222	Nondepository Credit Intermediation	0.9
5223	Activities Related to Credit Intermediation	1.26
5231	Securities and Commodity Contracts Brokerage	0.54
5232	Securities and Commodity Exchanges	NA
5239	Other Financial Investment Activities	NA
5241	Insurance Carriers	1.43
5251	Insurance and Employee Benefit Funds	NA
5259	Other Investment Pools and Funds	0.62

Source: U.S. Bureau of Labor Statistics

Cluster Employment Trends

Figure 3 shows the percent change in annual employment for the financial services cluster² and Ohio total employment from 2001 to 2015. Following the 2001 national recession, Ohio's total employment declined while the financial services cluster's employment increased, peaking in 2003. Financial services employment began declining before the 2007 to 2009 national recession. In 2015, financial services employment was about 86.3 percent of what it was in 2001, and Ohio's total employment was about 96.7 percent of what it was in 2001.

Figure 3. Change in Ohio Financial Services Cluster (partial*) and Ohio Total Employment, 2001 - 2015

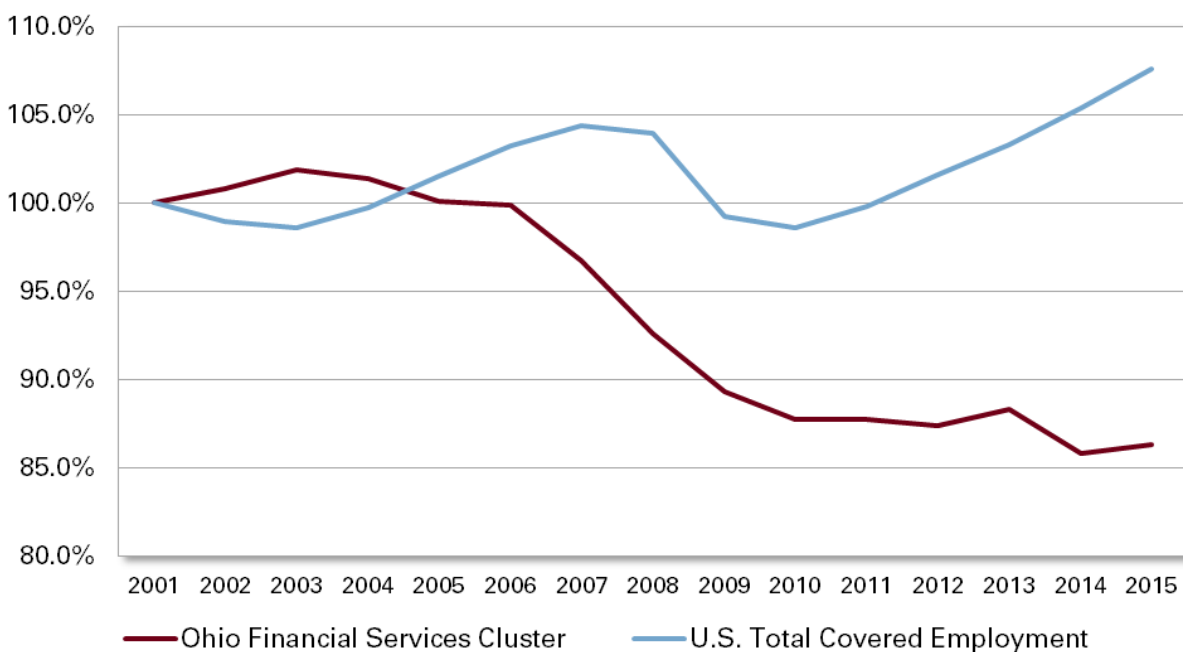


Source: Quarterly Census of Employment and Wages

² Data for Figures 3, 4 and 5 contain data for only part of the finance and insurance cluster. Data for securities and commodities exchanges (NAICS 5232), other financial investment activities (NAICS 5239), insurance and employee benefit funds (NAICS 5251), and other investment pools and funds (NAICS 5259) have been omitted because of data suppression during the period. These industries account for less than 10 percent of total cluster employment.

The percent change in annual employment in Figure 4 shows the financial services cluster and U.S. total employment from 2001 to 2015. Since 2006, financial services employment in Ohio has declined. In 2015, it was 86.3 percent of what it was in 2001.

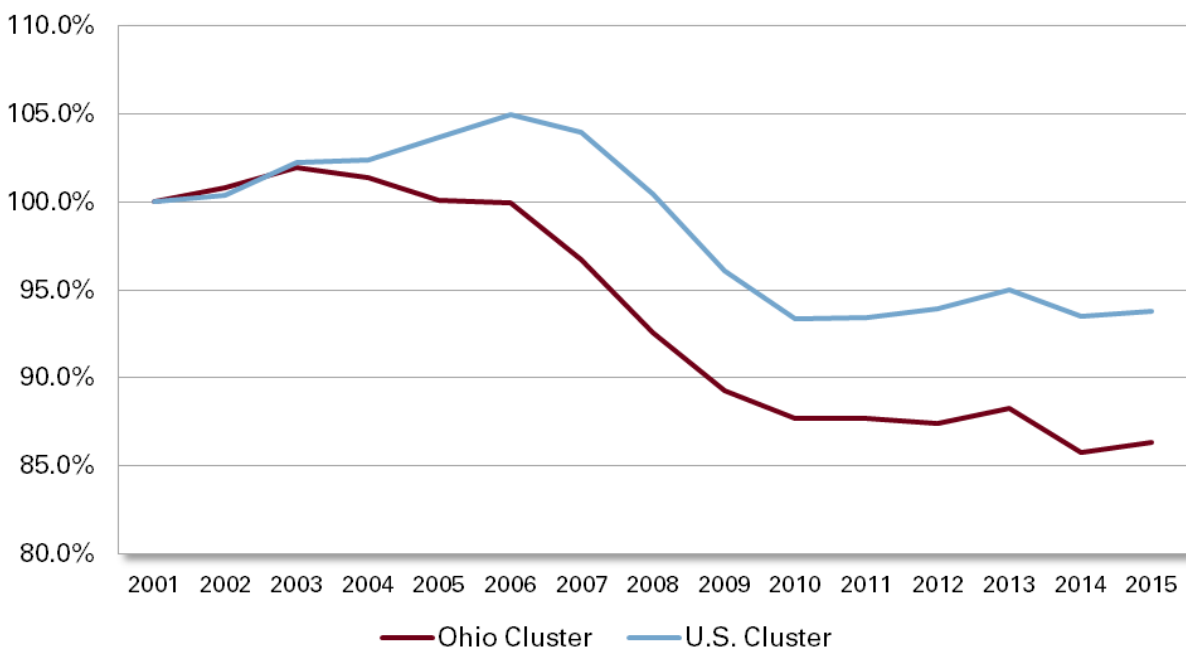
Figure 4. Change in Ohio Financial Services Cluster (partial*) and U.S. Total Employment, 2001 - 2015



Source: Quarterly Census of Employment and Wages

Figure 5 shows the percent change in annual financial services employment from 2001 to 2015 for Ohio and the U.S.³ During the 2007 to 2009 national recession, Ohio and U.S. employment in the cluster experienced almost the same decline. However, between 2003 and 2006, financial services employment in Ohio declined 2.0 percent while in the U.S. it increased 2.7 percent. By 2015, financial services employment in the Ohio was 86.3 percent of what it was in 2001; in the U.S., financial services employment was at 93.8 percent of its 2001 level.

Figure 5. U.S. and Ohio Financial Services Cluster (partial*) Employment, 2001 - 2015



Source: U.S. Bureau of Labor Statistics

³ Partial data for the industries in finance and insurance cluster for Ohio and the United States. See footnote #2.

Industry Employment Trends

This section presents annual employment data from 2000 through 2015 for each of the industries in the financial services cluster. The nation experienced two recessions during this period, in 2001 and from late 2007 to mid-2009. Each industry within the cluster responded to the recessions differently.

Depository Credit Intermediation: NAICS 5221

This industry engages in accepting demand and other deposits and making commercial, industrial and consumer loans. It is the largest employer in the cluster. From 2000 to 2015, employment declined by 19,452 jobs (25.7 percent), yet grew 671 establishments (16.9 percent). The industry lost 6,542 jobs (3.3 percent) during the 2007 to 2009 recession and 5,418 jobs (1.5 percent) from 2010 to 2015.

Figure 6. Depository Credit Intermediation

Year	Establishments	Employment
2000	3,968	75,793
2001	4,063	75,427
2002	4,019	76,277
2003	4,065	76,001
2004	4,247	75,716
2005	4,311	74,472
2006	4,338	72,229
2007	4,334	69,348
2008	4,674	66,143
2009	4,698	62,806
2010	4,684	61,759
2011	4,683	61,482
2012	4,665	60,736
2013	4,728	59,921
2014	4,687	57,636
2015	4,639	56,341
Net Change	671	-19,452
Percent Change	16.9%	-25.7%

Source: Quarterly Census of Employment and Wages

Nondepository Credit Intermediation: NAICS 5222

This industry consists of establishments that engage in extending credit or lending funds. Employment peaked in 2003 and declined sharply after 2006. By 2015, employment was 20,017, a 29.3 percent decrease from 2001.

Figure 7. Nondepository Credit Intermediation

Year	Establishments	Employment
2000	1,864	28,309
2001	1,815	29,296
2002	1,757	28,593
2003	1,872	29,878
2004	1,881	29,513
2005	1,894	28,360
2006	1,807	27,317
2007	1,719	24,039
2008	1,556	21,654
2009	1,344	20,522
2010	1,140	20,081
2011	1,072	19,683
2012	1,239	21,453
2013	1,232	22,334
2014	1,253	19,542
2015	1,277	20,017
Net Change	-587	-8,292
Percent Change	-31.5%	-29.3%

Source: Quarterly Census of Employment and Wages

Activities Related to Credit Intermediation: NAICS 5223

This industry facilitates credit intermediation by performing activities such as arranging loans and clearing checks and credit card transactions. In 2000, this industry had 7,381 jobs, the fewest in the cluster. Data show an increase in establishments between 2001 and 2002 and a decrease between 2011 and 2012; however, this could have partly been the result of reclassification following a routine North American Industry Classification System review.

Figure 8. Activities Related to Credit Intermediation

Year	Establishments	Employment
2000	682	7,381
2001	893	7,908
2002	1,030	10,942
2003	1,209	12,210
2004	1,368	12,679
2005	1,522	12,776
2006	1,717	14,679
2007	1,686	14,382
2008	1,589	12,995
2009	1,289	12,090
2010	1,147	11,980
2011	1,061	13,052
2012	778	12,367
2013	783	13,052
2014	799	13,678
2015	798	14,011
Net Change	116	6,630
Percent Change	17.0%	89.8%

Source: Quarterly Census of Employment and Wages

Securities and Commodity Contracts Brokerage: NAICS 5231

This industry consists of establishments engaged in putting capital at risk in the process of underwriting securities issues or in making markets for securities and commodities, and those acting as agents and/or brokers between buyers and sellers of securities and commodities, usually charging a commission. Industry employment peaked in 2001 at 12,646 jobs and then declined to its lowest employment count of 9,098 in 2015. Although there are fewer jobs in this industry, the number of establishments increased by 31.3 percent (371) from 2000 to 2015.

Figure 9. Securities and Commodity Contracts Brokerage

Year	Establishments	Employment
2000	1,184	12,577
2001	1,268	12,646
2002	1,336	12,163
2003	1,394	11,528
2004	1,438	11,477
2005	1,417	10,605
2006	1,501	10,840
2007	1,554	10,886
2008	1,688	10,160
2009	1,774	9,631
2010	1,788	9,632
2011	1,745	9,721
2012	1,693	9,599
2013	1,657	9,510
2014	1,585	9,217
2015	1,555	9,098
Net Change	371	-3,479
Percent Change	31.3%	-27.7%

Source: Quarterly Census of Employment and Wages

Insurance Carriers: NAICS 5241

This industry consists of establishments that underwrite annuities and insurance policies and invest premiums to build up portfolios of financial assets to be used against future claims. Over the period, this industry has declined from 1,869 to 1,016 establishments, which is a net change of 853 establishments (45.6 percent). Although the number of establishments declined, employment fluctuated without a large decline.

Figure 10. Insurance Carriers

Year	Establishments	Employment
2000	1,869	63,625
2001	1,736	63,644
2002	1,523	62,450
2003	1,551	62,913
2004	1,627	62,178
2005	1,647	62,866
2006	1,677	63,669
2007	1,663	64,097
2008	1,444	63,920
2009	1,351	63,633
2010	1,292	62,306
2011	1,299	61,814
2012	1,275	60,954
2013	1,247	61,933
2014	1,239	61,956
2015	1,016	63,616
Net Change	-853	-9
Percent Change	-45.6%	0.0%

Source: Quarterly Census of Employment and Wages

Securities and Commodity Exchanges: NAICS 5232

This industry is composed of establishments primarily engaged in furnishing physical or electronic marketplaces for the purpose of facilitating the buying and selling of stocks, stock options, bonds or commodity contracts. The number of establishments from 2000 to 2015 has fluctuated between two to nine establishments. Over that same time period, there has been a range of three to 34 jobs.

Figure 11. Securities and Commodity Exchanges

Year	Establishments	Employment
2000	NA	NA
2001	7	34
2002	9	11
2003	9	6
2004	5	4
2005	5	5
2006	4	3
2007	4	7
2008	4	8
2009	6	12
2010	8	32
2011	7	9
2012	7	9
2013	8	9
2014	9	9
2015	2	NA
Net Change	NA	NA
Percent Change	NA	NA

Source: Quarterly Census of Employment and Wages

Other Financial Investment Activities: NAICS 5239

This industry includes establishments primarily engaged in acting as principals or agents in buying or selling financial contracts and providing other investment services. Between 2001 and 2015, there was an increase of 844 establishments. From 2001 to 2014, employment grew by 3,438 jobs.

Figure 12. Other Financial Investment Activities

Year	Establishments	Employment
2000	NA	NA
2001	1,044	4,848
2002	1,130	4,992
2003	1,200	5,055
2004	1,217	5,060
2005	1,301	5,369
2006	1,389	5,706
2007	1,499	6,181
2008	1,543	6,139
2009	1,554	6,091
2010	1,588	6,275
2011	1,680	6,715
2012	1,713	6,903
2013	1,790	7,605
2014	1,818	8,286
2015	1,888	NA
Net Change	NA	NA
Percent Change	NA	NA

Source: Quarterly Census of Employment and Wages

Insurance and Employee Benefit Funds: NAICS 5251

Establishments in this industry group are legal entities organized to provide insurance and employee benefits exclusively for sponsors, firms or their employees or members. Employment peaked in 2002 with 624. Beginning in 2013, some establishments in this industry were reclassified to another industry that is not part of the financial services cluster.

Figure 13. Insurance and Employee Benefit Funds

Year	Establishments	Employment
2000	49	532
2001	50	510
2002	62	624
2003	63	587
2004	70	566
2005	65	434
2006	61	389
2007	72	446
2008	71	587
2009	70	515
2010	68	525
2011	67	523
2012	NA	NA
2013	NA	NA
2014	NA	NA
2015	NA	NA
Net Change	NA	NA
Percent Change	NA	NA

Source: Quarterly Census of Employment and Wages

Other Investment Pools and Funds: NAICS 5259

This industry group consists of legal entities organized to pool securities or other assets on behalf of shareholders, unitholders or beneficiaries.

Figure 14. Other Investment Pools and Funds

Year	Establishments	Employment
2000	NA	NA
2001	NA	NA
2002	NA	NA
2003	NA	NA
2004	NA	NA
2005	NA	NA
2006	NA	NA
2007	NA	NA
2008	NA	NA
2009	NA	NA
2010	NA	NA
2011	NA	NA
2012	NA	NA
2013	70	56
2014	82	72
2015	86	94
Net Change	NA	NA
Percent Change	NA	NA

Source: Quarterly Census of Employment and Wages

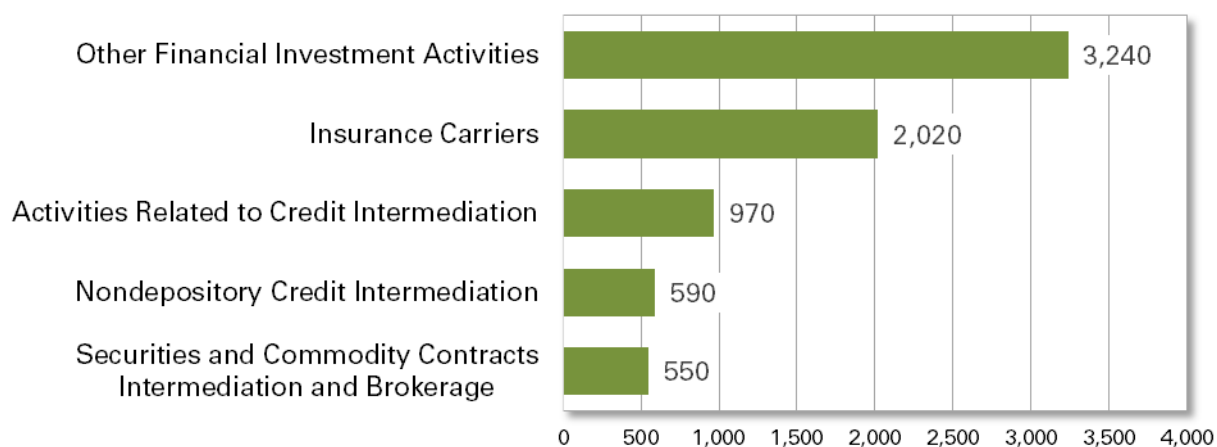
The Financial Services Workforce

Three factors affect an industry's workforce needs. The first is industry growth or decline. Growing industries need more workers; shrinking industries need fewer. The second is the need to replace workers who leave to work in other industries, for retirement or for other reasons. Even shrinking industries can have significant replacement needs. The last factor is the availability of trained workers or workers who can be trained. The following section examines projected industry employment, worker age and education distributions, and the projected occupational needs for the financial services cluster.

Projected Employment Change, Ohio 2014-2024

The long-term employment projections for five of the industries in the financial services cluster are shown in Figure 15. The financial services industry is expected to grow by more than 9,540 jobs from 2014 to 2024. The most job growth is expected to occur in the other financial investment activities and insurance carriers industries, with 3,240 and 2,020 jobs added, respectively. The credit intermediation industry expects to add 970 jobs. The nondepository credit intermediation and securities and commodity contracts intermediation and brokerage industries are projected to add at least 550 jobs each.

Figure 15. > Projected Employment Change, 2014-2024

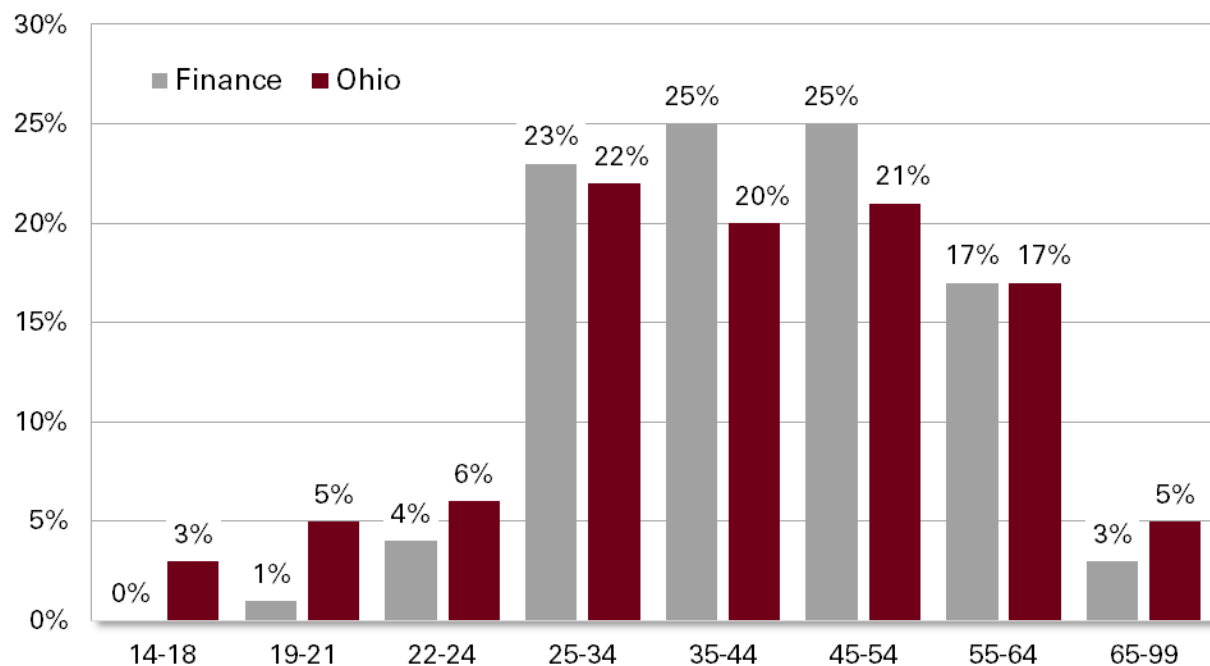


Source: Ohio Bureau of Labor Market Information

Age Distribution of Ohio Workers

Figure 16 shows the age distribution of workers in the financial services cluster compared to all Ohio workers for the first quarter of 2016. The financial services cluster has a somewhat higher proportion of workers ages 25 to 54 and lower proportions of workers under 25 and 65 and older. Businesses in the financial services cluster will need to replace retiring workers at the about same pace as other Ohio industries.

Figure 16. Age Distribution of Ohio Workers



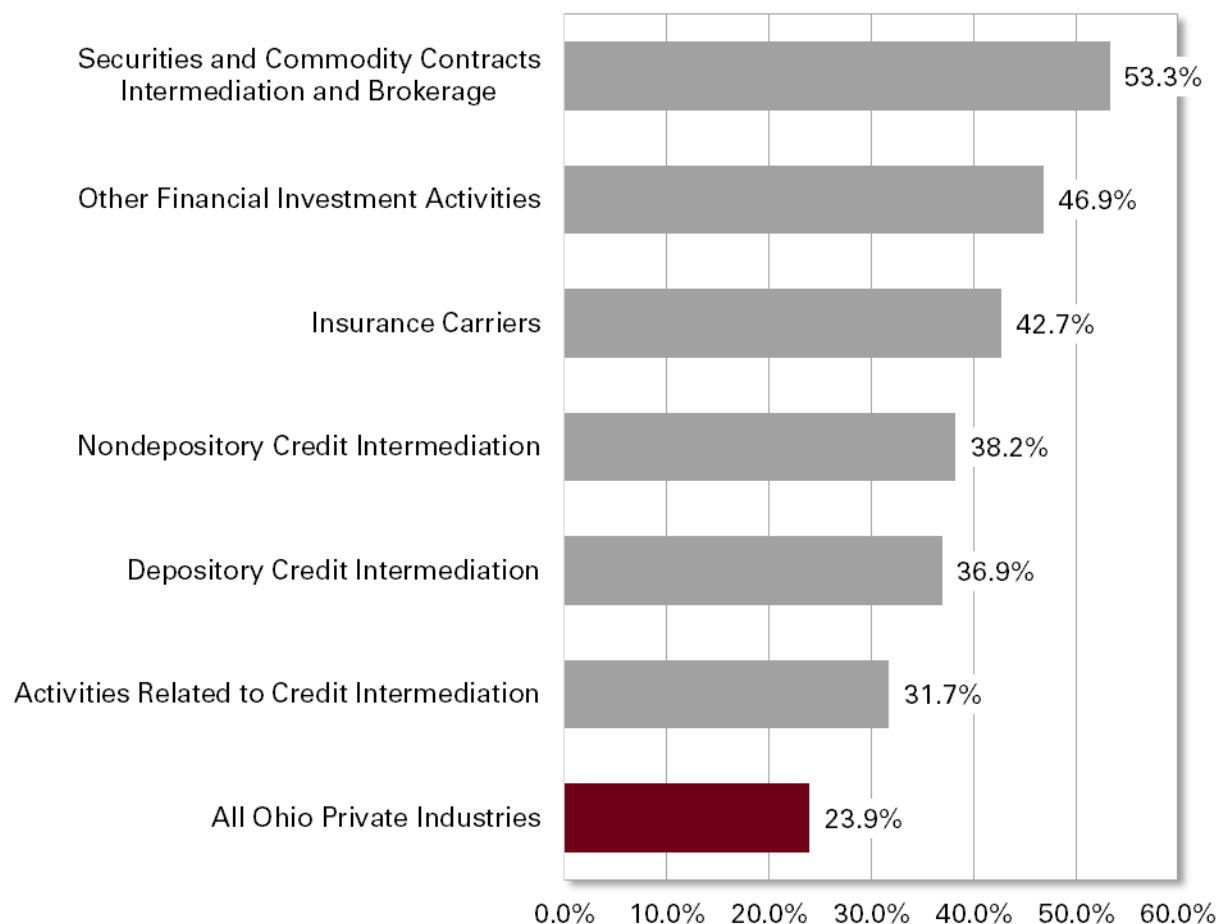
Source: U.S. Census of Quarterly Workforce Indicators, 2016 Q1

Financial Services Cluster Education and Training Needs

Because of limited projected industry growth and a moderately aging workforce, it is not critical that the financial services cluster recruit workers.

Figure 17 shows the proportions of workers 25 and older who had a bachelor's degree or higher in 2016. Across all Ohio private industries, an average of 23.9 percent of workers had a bachelor's degree or higher in 2016. Among the financial services cluster, the securities and commodity contracts intermediation and brokerage industry had the highest percentage of workers with a bachelor's degree or higher (53.3 percent). All remaining industries had more than 30 percent of workers 25 and older with a bachelor's degree or higher.

Figure 17. Percent of Financial Workers 25+ with a Bachelor's Degree or Higher, 2016



Source: U.S. Census of Quarterly Workforce Indicators, 2015 Q4

Figure 18 shows the typical education levels, on-the-job training (OJT) and related work experience associated with the 25 occupations that make up the largest share of employment in the financial services cluster. There is an equal number among the top 25 occupations that have either a Bachelor's degree or high school diploma. Thirteen of those occupations require short-, moderate- or long-term OJT.⁴

Figure 18. Typical Education, OJT and Related Work Experience Needs for the 25 Largest Financial Services Occupations

SOC Code	Occupation Title	Typical Education Level at Entry	OJT / Related Experience
43-3071	Tellers	High school diploma or equivalent	Short-term OJT
43-4051	Customer Service Representatives	High school diploma or equivalent	Short-term OJT
13-2072	Loan Officers	Bachelor's degree	Moderate-term OJT
43-9041	Insurance Claims and Policy Processing Clerks	High school diploma or equivalent	Moderate-term OJT
41-3031	Securities, Commodities, and Financial Services Sales Agents	Bachelor's degree	Moderate-term OJT
43-1011	First-Line Supervisors of Office and Administrative Support	High school diploma or equivalent	None
11-3031	Financial Managers	Bachelor's degree	None
13-1031	Claims Adjusters, Examiners, and Investigators	High school diploma or equivalent	Long-term OJT
43-4131	Loan Interviewers and Clerks	High school diploma or equivalent	Short-term OJT
13-2052	Personal Financial Advisors	Bachelor's degree	Long-term OJT
41-3021	Insurance Sales Agents	High school diploma or equivalent	Moderate-term OJT
15-1121	Computer Systems Analysts	Bachelor's degree	None
13-2053	Insurance Underwriters	Bachelor's degree	Moderate-term OJT
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	High school diploma or equivalent	Short-term OJT
43-9061	Office Clerks, General	High school diploma or equivalent	Short-term OJT
15-1132	Software Developers, Applications	Bachelor's degree	None
43-3011	Bill and Account Collectors	High school diploma or equivalent	Moderate-term OJT
29-1141	Registered Nurses	Bachelor's degree	None
13-1111	Management Analysts	Bachelor's degree	None
15-1143	Computer Network Architects	Bachelor's degree	None
13-1199	Business Operations Specialists, All Other	Bachelor's degree	None
13-2051	Financial Analysts	Bachelor's degree	None
43-4141	New Accounts Clerks	High school diploma or equivalent	Moderate-term OJT
43-3031	Bookkeeping, Accounting, and Auditing Clerks	Some college, no degree	Moderate-term OJT
43-6011	Executive Secretaries and Executive Administrative Assistants	High school diploma or equivalent	None

Source: U.S. Bureau of Labor Statistics

⁴ Short-term OJT lasts less than one month. Moderate-term OJT lasts one to 12 months and may include informal training. Long-term OJT lasts more than 12 months and combines work experience with formal classroom instruction.

Financial Services Cluster Industry Staffing Patterns

Although every business has a unique set of jobs, businesses in the same industry and related industries tend to employ similar occupations. A staffing pattern refers to the number and types of occupations typically needed by an industry. These tables show the most common occupations in each industry's staffing pattern and each occupation's projected employment. The occupations below are described by their Standard Occupational Classification (SOC) number.

Depository Credit Intermediation: NAICS 5221

Tellers (SOC 43-3071) are the largest occupation in this industry, but their employment is expected to decline 9.8 percent through 2024. Conversely, the next largest occupation, loan officers (SOC 13-2072), are projected to have an employment growth of 6.1 percent.

Figure 19. Ohio Staffing Pattern for Depository Credit Intermediation

SOC Code	Occupational Title	2014	2024	Numeric Change	Percent Change
43-3071	Tellers	18,644	16,818	-1,826	-9.8%
13-2072	Loan Officers	4,610	4,893	283	6.1%
43-1011	First-Line Supervisors of Office and Administrative Support Workers	4,274	4,294	20	0.5%
41-3031	Securities, Commodities, and Financial Services Sales Agents	3,939	4,179	240	6.1%
11-3031	Financial Managers	3,189	3,383	194	6.1%
43-4131	Loan Interviewers and Clerks	2,937	3,116	179	6.1%
43-4141	New Accounts Clerks	1,830	1,651	-179	-9.8%
43-4051	Customer Service Representatives	1,694	1,702	8	0.5%
43-3011	Bill and Account Collectors	1,014	917	-97	-9.6%
43-3031	Bookkeeping, Accounting, and Auditing Clerks	996	898	-98	-9.8%
13-2052	Personal Financial Advisors	976	1,035	59	6.0%
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	717	723	6	0.8%
13-2041	Credit Analysts	591	627	36	6.1%

Source: Ohio Bureau of Labor Market Information

Nondepository Credit Intermediation: NAICS 5222

The largest occupation in the nondepository credit intermediation is loan officer (SOC 13-2072). The second and third largest occupations, loan interviewers and clerks (SOC 43-4131) and bill and account collectors (SOC 43-3011), have an inverse relationship. Loan interviewers and clerks are expected to add 182 jobs; bill and account collectors will lose 153 jobs.

Figure 20. Ohio Staffing Pattern for Nondepository Credit Intermediation

SOC Code	Occupational Title	2014	2024	Numeric Change	Percent Change
13-2072	Loan Officers	4,238	4,562	324	7.6%
43-4131	Loan Interviewers and Clerks	2,403	2,585	182	7.6%
43-3011	Bill and Account Collectors	1,698	1,545	-153	-9.0%
43-4051	Customer Service Representatives	1663	1727	64	3.8%
13-2052	Personal Financial Advisors	1388	1391	3	0.2%
41-9099	Sales and Related Workers, All Other	663	720	57	8.6%
13-2041	Credit Analysts	594	608	14	2.4%
43-1011	First-Line Supervisors of Office and Administrative Support Workers	512	538	26	5.1%
11-3031	Financial Managers	479	500	21	4.4%
43-4041	Credit Authorizers, Checkers, and Clerks	467	425	-42	-9.0%
43-3031	Bookkeeping, Accounting, and Auditing Clerks	363	319	-44	-12.1%
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	261	262	1	0.4%
43-9061	Office Clerks, General	260	260	0	0.0%
13-2099	Financial Specialists, All Other	248	258	10	4.0%
43-3099	Financial Clerks, All Other	240	256	16	6.7%
41-3031	Securities, Commodities, and Financial Services Sales Agents	216	224	8	3.7%
11-1021	General and Operations Managers	209	221	12	5.7%

Source: Ohio Bureau of Labor Market Information

Activities Related to Credit Intermediation: NAICS 5223

The staffing pattern for activities related to credit intermediation is similar to the pattern for depository credit intermediation; the largest occupation in this industry is a teller (SOC 43-3071). Only one occupation of the 16 – credit authorizers, checkers and clerks (SOC 43-4041) – is expected to shrink. Projected occupational growth ranges from 4.3 percent to 31.9 percent, for an average growth of 11 percent.

Figure 21. Ohio Staffing Pattern for Activities Related to Credit Intermediation

SOC Code	Occupational Title	2014	2024	Numeric Change	Percent Change
43-3071	Tellers	1,891	2,081	190	10.0%
43-4051	Customer Service Representatives	1,066	1,173	107	10.0%
15-2031	Operations Research Analysts	718	947	229	31.9%
13-2072	Loan Officers	673	740	67	10.0%
43-1011	First-Line Supervisors of Office and Administrative Support Workers	603	663	60	10.0%
43-4131	Loan Interviewers and Clerks	531	584	53	10.0%
43-9061	Office Clerks, General	511	534	23	4.5%
13-1161	Market Research Analysts and Marketing Specialists	336	400	64	19.0%
41-3099	Sales Representatives, Services, All Other	264	290	26	9.8%
43-4041	Credit Authorizers, Checkers, and Clerks	257	252	-5	-1.9%
11-1021	General and Operations Managers	214	235	21	9.8%
13-2051	Financial Analysts	213	235	22	10.3%
15-1121	Computer Systems Analysts	202	240	38	18.8%
13-1199	Business Operations Specialists, All Other	180	198	18	10.0%
11-3031	Financial Managers	163	179	16	9.8%
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	161	168	7	4.3%

Source: Ohio Bureau of Labor Market Information

Securities and Commodity Contracts Intermediation and Brokerage: NAICS 5231

Jobs are concentrated in three occupations: securities, commodities and financial services sales agents (SOC 41-3031); personal financial advisors (SOC 13-2052); and brokerage clerks (SOC 43-4011). Five occupations have expected growth of fewer than five jobs through 2024.

Figure 22. Ohio Staffing Pattern for Securities and Commodity Contracts Intermediation and Brokerage

SOC Code	Occupational Title	2014	2024	Numeric Change	Percent Change
41-3031	Securities, Commodities, and Financial Services Sales Agents	3,013	3,130	117	3.9%
13-2052	Personal Financial Advisors	1,444	1,797	353	24.4%
43-4011	Brokerage Clerks	1,007	1,044	37	3.7%
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	573	565	-8	-1.4%
43-9061	Office Clerks, General	473	466	-7	-1.5%
43-6011	Executive Secretaries and Executive Administrative Assistants	274	248	-26	-9.5%
43-4051	Customer Service Representatives	226	234	8	3.5%
43-1011	First-Line Supervisors of Office and Administrative Support Workers	205	213	8	3.9%
11-3031	Financial Managers	149	154	5	3.4%
43-3031	Bookkeeping, Accounting, and Auditing Clerks	118	104	-14	-11.9%
13-2051	Financial Analysts	112	116	4	3.6%
13-2061	Financial Examiners	107	111	4	3.7%
41-1012	First-Line Supervisors of Non-Retail Sales Workers	104	108	4	3.8%
43-3099	Financial Clerks, All Other	101	105	4	4.0%

Source: Ohio Bureau of Labor Market Information

Other Financial Investment Activities: NAICS 5239

All occupations in this industry will experience positive growth. Personal financial advisors have the most jobs and will experience the largest numeric change – 1,231 jobs, or an increase of 62.6 percent – by 2024.

Figure 23. Ohio Staffing Pattern for Other Financial Investment Activities

SOC Code	Occupational Title	2014	2024	Numeric Change	Percent Change
13-2052	Personal Financial Advisors	1,967	3,198	1,231	62.6%
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	1,052	1,354	302	28.7%
43-9061	Office Clerks, General	940	1,210	270	28.7%
41-3031	Securities, Commodities, and Financial Services Sales Agents	767	1,039	272	35.5%
13-2051	Financial Analysts	680	922	242	35.6%
43-4011	Brokerage Clerks	518	702	184	35.5%
43-6011	Executive Secretaries and Executive Administrative Assistants	339	400	61	18.0%
11-3031	Financial Managers	316	428	112	35.4%
43-4051	Customer Service Representatives	180	244	64	35.6%
11-1021	General and Operations Managers	175	237	62	35.4%
13-2011	Accountants and Auditors	156	212	56	35.9%
43-3031	Bookkeeping, Accounting, and Auditing Clerks	127	146	19	15.0%
13-1161	Market Research Analysts and Marketing Specialists	101	148	47	46.5%

Source: Ohio Bureau of Labor Market Information

Insurance Carriers: NAICS 5241

This is the largest industry in the financial services cluster. The most prevalent occupation is insurance claims and policy processing clerks (SOC 43-9041). More than half the occupations will experience positive growth. Computer and information systems managers will have the largest percent change (24.3 percent) and add 223 jobs.

Figure 24. Ohio Staffing Pattern for Insurance Carriers

SOC Code	Occupational Title	2014	2024	Numeric Change	Percent Change
43-9041	Insurance Claims and Policy Processing Clerks	8,856	9,024	168	1.9%
43-4051	Customer Service Representatives	6,398	6,800	402	6.3%
13-1031	Claims Adjusters, Examiners, and Investigators	6,318	6,103	-215	-3.4%
41-3021	Insurance Sales Agents	5,215	5,116	-99	-1.9%
13-2053	Insurance Underwriters	3,866	3,216	-650	-16.8%
15-1121	Computer Systems Analysts	3,719	4,220	501	13.5%
15-1132	Software Developers, Applications	2,732	3,299	567	20.8%
29-1141	Registered Nurses	2,678	3,187	509	19.0%
13-1111	Management Analysts	2,227	2,597	370	16.6%
11-3031	Financial Managers	2,107	2,044	-63	-3.0%
15-1143	Computer Network Architects	2,004	2,039	35	1.7%
13-1199	Business Operations Specialists, All Other	1,743	1,919	176	10.1%
43-1011	First-Line Supervisors of Office and Administrative Support Workers	1,669	1,712	43	2.6%
43-9061	Office Clerks, General	1,239	1,189	-50	-4.0%
13-1161	Market Research Analysts and Marketing Specialists	1,146	1,251	105	9.2%
23-2093	Title Examiners, Abstractors, and Searchers	1,099	1,002	-97	-8.8%
13-2011	Accountants and Auditors	1,032	1,057	25	2.4%
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	1,024	986	-38	-3.7%
43-6011	Executive Secretaries and Executive Administrative Assistants	981	870	-111	-11.3%
11-3021	Computer and Information Systems Managers	916	1,139	223	24.3%
13-2051	Financial Analysts	873	867	-6	-0.7%

Source: Ohio Bureau of Labor Market Information

Summary

The Ohio financial services industry cluster accounted for about 3.5 percent of private employment in 2015. Two industries, insurance carriers (NAICS 5241) and activities related to credit intermediation (NAICS 5223), have location quotients above 1.2, indicating that they have above-average concentrations of employment in Ohio. Employment in the cluster has declined since 2003, and during the 2007-2009 recession, employment in the cluster fell more steeply than Ohio or U.S. total employment. The typical education levels of the most common occupations in the cluster are split between a high school diploma and a Bachelor's degree. The concentration of workers with a bachelor's degree or higher ranges from 31.7 percent to 53.3 percent.

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