

2020  
EDITION



# Labor Market Industry Profile

# Florida Finance & Professional Services Industry

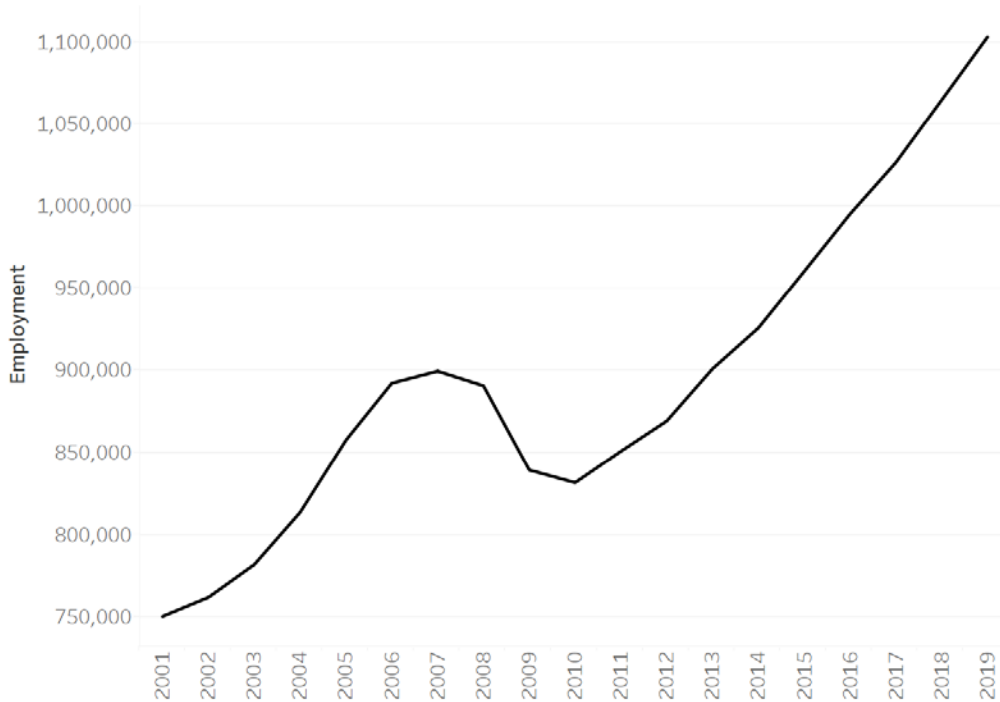
**Florida**  
**Financial and Professional Services Industry Cluster**

Florida is home to over 140,000 financial and professional services establishments that provide services in finance, insurance, architecture, legal services, accounting, consulting, engineering and more. The presence of 170 commercial banks, their \$131 billion in assets, and 4,463 regulated insurance companies doing business in the state, makes Florida a major center of finance and insurance. Florida's proximity to Latin America and the cultural ties of its residents to the region have helped position the state as an international banking center. The financial and professional services industry cluster makes up approximately 12.4 percent of total employment for all industries in Florida.

DEO's industry profiles report the growth of major industries in Florida paramount to its growth. The yearly profiles detail the expansion of these industries over the past year as well as projected growth. The estimates in this report were produced prior to March of 2020 and do not capture the immediate and lasting impacts of the COVID-19 pandemic.

The financial services sector of the financial and professional services cluster is comprised of establishments primarily engaged in financial transactions or in facilitating financial transactions. Financial transactions involve the creation, liquidation, or change in ownership of financial assets. The major subsectors within this sector include credit intermediation and related activities; securities, commodity contracts, and investments; insurance carriers and related activities; and funds, trusts, and other financial vehicles. The professional services sector is comprised of establishments that specialize in performing professional, scientific, and technical activities for others. The major subsector within this sector is professional and technical services. The management of companies and enterprises subsector is closely related to the professional services sector.

Florida Financial and Professional Services Employment  
2001-2019  
(Annual Average)



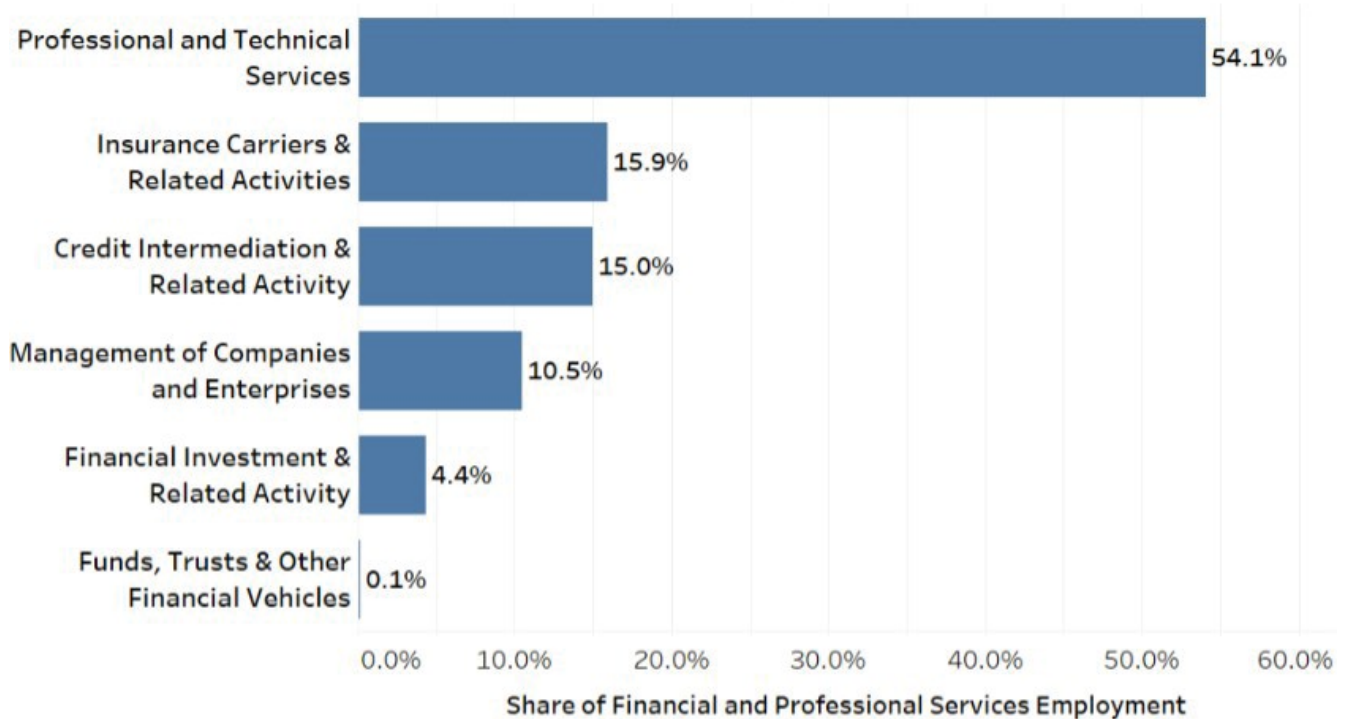
Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics & Economic Research, Quarterly Census of Employment and Wages Program (QCEW).

The financial and professional services industry cluster had 148,576 establishments and employment of 1,103,209 in 2019. Employment was up 38,358 jobs (+3.6 percent) over the year.

Financial and professional services employment was on an upward trend from 2001 to 2007, reaching a peak of 899,642 jobs in 2007. During the recession, employment dropped by 67,912 jobs (-7.5 percent) to a low of 831,730 jobs in 2010. Since 2010, financial and professional services employment has trended upward recording year-over-year growth for the ninth straight year, rising to 1,103,209 in 2019. This was an increase of 271,479 jobs (+32.6 percent) since 2010, and 203,567 jobs (+22.6 percent) since the pre-recession peak in 2007.

The largest subsectors in financial and professional services in 2019 were: Professional and Technical Services (596,780 jobs); Insurance Carriers and Related Activities (175,421 jobs); and Credit Intermediation and Related Activities (165,673 jobs). These three subsectors made up 85.0 percent of financial and professional services employment. Professional and Technical Services alone made up 54.1 percent of financial and professional services employment.

## Share of Florida Financial and Professional Services Employment by Industry 2019 Annual Averages



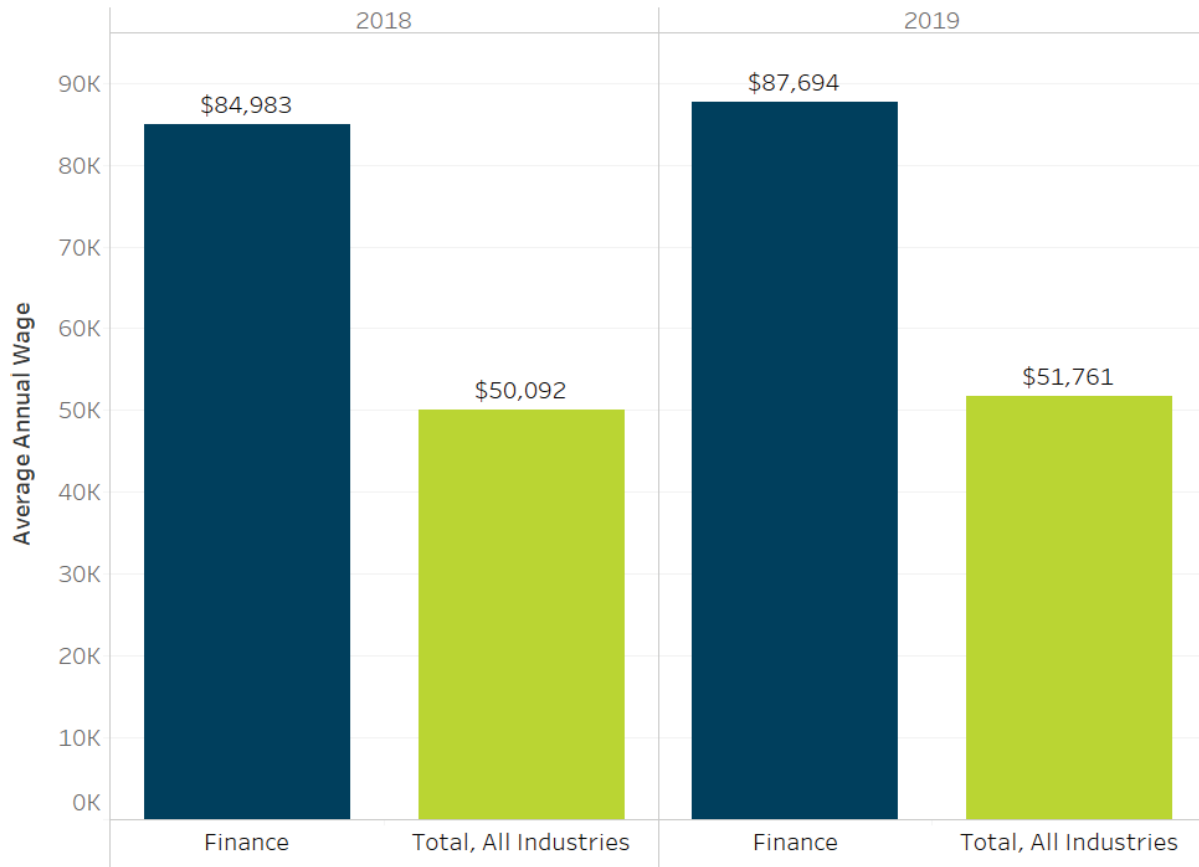
Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics & Economic Research, Quarterly Census of Employment and Wages Program (QCEW).

All six financial and professional services subsectors gained jobs from 2018 to 2019. Professional and Technical Services gained the most jobs over the year (+23,211 jobs, +4.0 percent), followed by Management of Companies and Enterprises (+7,629 jobs, +7.1 percent), and Insurance Carriers and Related Activities (+6,423 jobs, +3.8 percent).

The 2019 average annual wage for workers in financial and professional services was \$87,694, exceeding the average annual wage for all industries (\$51,761) by 69.4 percent. This gap has narrowed slightly since 2018, when the financial and professional services average annual wage exceeded the wage for all industries by 69.7 percent. The financial and professional services average annual wage increase was larger than the wage for all industries from 2018 to 2019. The average annual wage increased by \$2,711 (+3.2 percent), while for all industries it grew by \$1,669 (+3.3 percent).

All the financial and professional services subsectors had 2019 average annual wages that exceeded the wage for all industries (\$51,761). Every subsector had an average annual wage greater than \$75,000 in 2019. Compared to the 2019 average annual wage for all industries, financial and professional services subsectors were relatively high paying.

**Average Annual Wages for 2018 and 2019  
Financial and Professional Services versus Total, All Industries**



Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics & Economic Research, Quarterly Census of Employment and Wages program (QCEW).

Financial Investment and Related Activity had an annual average wage of \$161,941, the highest in financial and professional services and 212.9% higher than the average annual wage for all industries. Insurance Carriers and Related Activities had the lowest average annual wage with \$77,012 in 2019.

The 15 largest occupations specific to financial and professional services represent 35.01 percent of the total industry cluster employment, staying consistent with 2018’s breakdown of 35.02 percent.

Twelve of the 15 largest occupations have a median wage greater than \$20.00 per hour. Median hourly wages among the fifteen largest industry-specific occupations range from a high of \$61.67 per hour for lawyers, to a low of \$15.80 per hour for tellers.

### All Education and Training Levels

Top Occupations in the Financial Industry Cluster For All Training Levels*							
Occupation Title	Employment		2019-2027 Change		% of Industry Total	2019 Median Hourly Wage	Training Requirement
	2019	2027	Total	Percent			
<b>Total, All Financial Industry Occupations</b>	<b>1,092,730</b>	<b>1,216,454</b>	<b>123,724</b>	<b>11.32</b>			
Accountants and Auditors	43,246	49,665	6,419	14.84	3.96	\$31.59	Bachelor's Degree
Insurance Sales Agents	40,429	45,048	4,619	11.42	3.70	\$21.32	High School Diploma or GED
Lawyers	38,618	43,596	4,978	12.89	3.53	\$61.67	Doctoral or Professional Degree
Tellers	31,868	31,086	-782	-2.45	2.92	\$15.80	High School Diploma or GED
Management Analysts	31,241	37,286	6,045	19.35	2.86	\$32.33	Bachelor's Degree
Software Developers	29,388	37,958	8,570	29.16	2.69	\$46.12	Bachelor's Degree
Bookkeeping, Accounting, and Auditing Clerks	28,086	29,460	1,374	4.89	2.57	\$19.66	Some college, no degree
Securities, Commodities, and Financial Services Sales Agents	25,838	28,248	2,410	9.33	2.36	\$31.61	Bachelor's Degree
Paralegals and Legal Assistants	22,051	26,209	4,158	18.86	2.02	\$26.97	Associate Degree
Loan Officers	18,954	20,635	1,681	8.87	1.73	\$29.73	Bachelor's Degree
Insurance Claims and Policy Processing Clerks	18,942	21,474	2,532	13.37	1.73	\$17.72	High School Diploma or GED
Claims Adjusters, Examiners, and Investigators	18,865	19,925	1,060	5.62	1.73	\$30.23	High School Diploma or GED
Market Research Analysts and Marketing Specialists	15,452	19,761	4,309	27.89	1.41	\$28.29	Bachelor's Degree
Computer User Support Specialist	15,140	18,029	2,889	19.08	1.39	\$22.58	Some college, no degree
Loan Interviewers and Clerks	14,304	15,742	1,438	10.05	1.31	\$22.49	High School Diploma or GED

\* The top 15 tables reflect the occupations synonymous with the particular industry and best represent the required set of skills. Though still counted in the total employment of the Financial and Professional Services Industry, the occupations not included above were: Customer Service Representatives (2019 - 81,933 jobs), Secretaries and Administrative Assistants, Except Legal, Medical and Executive (2019 - 41,804 jobs), First-Line Supervisors of Office and Admin. Support Workers (2019 - 29,657 jobs), Office Clerks, General (2019 - 27,783 jobs), General and Operations Managers (2019 - 25,088 jobs), and Sales Representatives, Services, All Other (2019 - 16,370 jobs).

Fourteen of the 15 largest occupations are projected to gain employment through 2027. Software Developers is expected to gain the most jobs (+8,570 jobs) and grow the fastest (+29.16 percent) from 2019 to 2027. Tellers is the lone occupation projected to lose jobs (-782 jobs, -2.45 percent).

Higher wages are found in occupations with greater training requirements. Ten of the 15 largest financial and professional services occupations require additional certification beyond a high school diploma, such as a Postsecondary Adult Vocational certificate, Associate degree, Bachelor’s degree, or higher.

Approximately 25.08 percent (25.2 percent in 2018) of the jobs in financial and professional services are concentrated in the 15 largest high skill occupations specific to this industry cluster.

Median hourly wages for the top 15 high skill occupations range from a high of \$61.67 for Lawyers, to a low of \$28.29 for Market Research Analysts and Marketing Specialists.

All 15 of the largest high skill occupations have a median wage greater than \$25.00 per hour and are projected to gain jobs from 2019 to 2027.

### Bachelor's Degree or Higher

Top Occupations in the Financial Industry Cluster That Require a Bachelor's Degree or Higher**							
Occupation Title	Employment		2019-2027 Change		% of Industry Total	2019 Median Hourly Wage	Training Requirement
	2019	2027	Total	Percent			
<b>Total, All Financial Industry Occupations</b>	<b>481,352</b>	<b>559,142</b>	<b>77,790</b>	<b>16.16</b>			
Accountants and Auditors	43,246	49,665	6,419	14.84	3.96	\$31.59	Bachelor's Degree
Lawyers	38,618	43,596	4,978	12.89	3.53	\$61.67	Doctoral or Professional Degree
Management Analysts	31,241	37,286	6,045	19.35	2.86	\$32.33	Bachelor's Degree
Software Developers	29,388	37,958	8,570	29.16	2.69	\$46.12	Bachelor's Degree
Securities, Commodities, and Financial Services Sales Agents	25,838	28,248	2,410	9.33	2.36	\$31.61	Bachelor's Degree
Loan Officers	18,954	20,635	1,681	8.87	1.73	\$29.73	Bachelor's Degree
Market Research Analysts and Marketing Specialists	15,452	19,761	4,309	27.89	1.41	\$28.29	Bachelor's Degree
Civil Engineers	13,017	14,645	1,628	12.51	1.19	\$39.34	Bachelor's Degree
Personal Financial Advisors	11,987	14,096	2,109	17.59	1.10	\$39.97	Bachelor's Degree
Financial Managers	11,920	14,535	2,615	21.94	1.09	\$59.81	Bachelor's Degree
Computer Systems Analyst	10,544	12,102	1,558	14.78	0.96	\$38.09	Bachelor's Degree
Computer Programmers	8,217	8,372	155	1.89	0.75	\$36.02	Bachelor's Degree
Network and Computer Systems Administrators	7,828	8,995	1,167	14.91	0.72	\$37.10	Bachelor's Degree
Financial Analysts	7,792	8,840	1,048	13.45	0.71	\$30.88	Bachelor's Degree
Computer Network Architects	7,082	8,332	1,250	17.65	0.65	\$50.82	Bachelor's Degree

\*\* The top 15 tables reflect the occupations synonymous with the particular industry and best represent the required set of skills. Though still counted in the total employment of the Financial and Professional Services Industry, the occupations not included above were: General and Operations Managers (2019 - 25,088 jobs) and Business Operations Specialists, All Other (2019 - 13,779 jobs).

Software Developers is projected to gain the most jobs (+8,570 jobs) among the top 15 high skill occupations from 2019 to 2027, followed by Accountants and Auditors (+6,419 jobs) and Management Analysts (+6,045 jobs).

Like 2018, Accountants and Auditors, Lawyers, and Management Analysts were the top 3 occupations requiring a Bachelor's Degree or higher. Lawyers is the lone occupation requiring an education beyond a bachelor's degree.

Employment in financial and professional services is concentrated in the southeast, central, and northeast areas of the state. These counties include: Miami-Dade, Orange, Palm Beach, Pinellas, Hillsborough, Broward, Duval, and Seminole.

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