



FINANCIAL SERVICES EMPLOYMENT OPPORTUNITY

Arapahoe-Douglas, Colorado

Market-responsive Education
and Employment Training System

MEETS

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DID YOU KNOW?

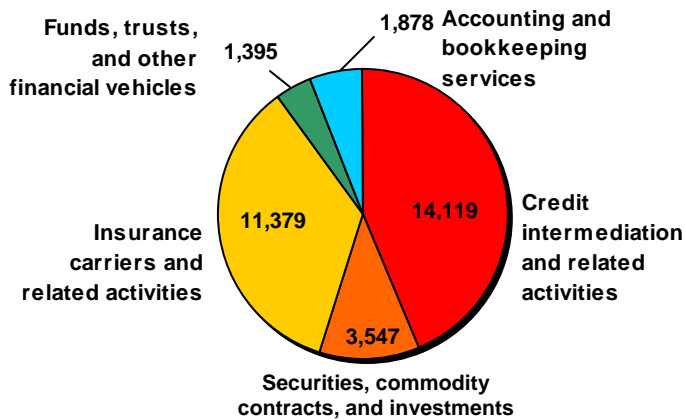
- Eleven percent of Arapahoe-Douglas employment is classified as Financial Services.
- Forty-four percent of this financial services employment is *Credit Intermediation and Related Activities*.
- Arapahoe-Douglas financial services employers hired nearly 17,000 new employees in the most recent full year of data coverage, despite only modest gain in the total number of financial services employees.
- Fifty-eight percent of new financial services employees are women, and just over half are between the ages of 25 and 44 years old.

This Brief introduces you to the source of the highlights presented above. Inside, you will find other new insights about financial services employment in Arapahoe-Douglas, Colorado. You will also find suggested ways to use this new information for decision-making. A series of industry briefs like this one are now available from MEETS.



U.S. Department of Labor
Employment & Training Administration

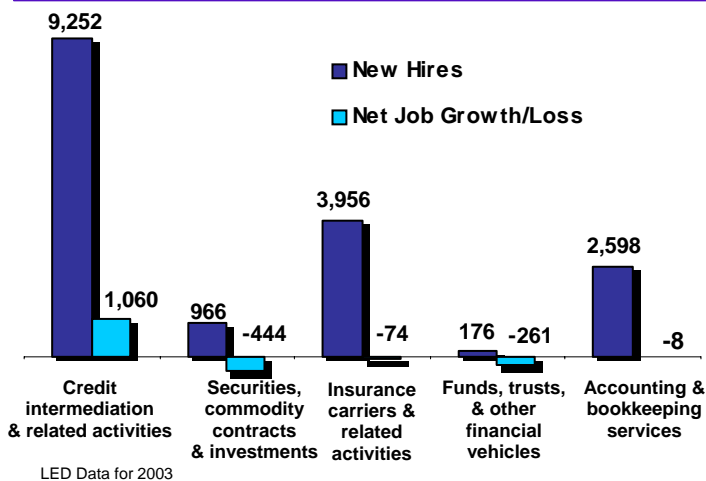
Arapahoe-Douglas, Colorado: Financial Services Employment Highlights



U.S Census Bureau Local Employment Dynamics (LED) Data for 4th Quarter 2003

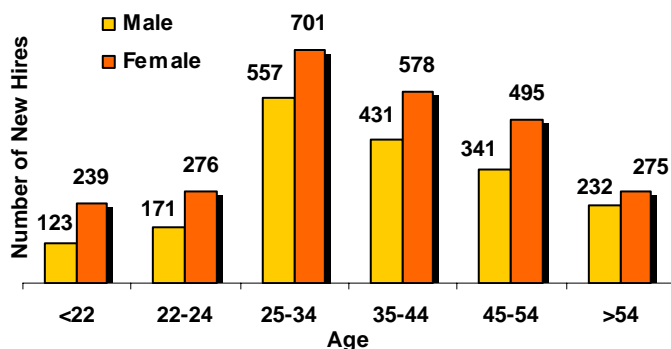
EMPLOYMENT AFFILIATIONS WITHIN FINANCIAL SERVICES

Arapahoe-Douglas financial services employment is dominated by Credit Intermediation & Related Activities (44%) and Insurance Carriers & Related Activities (35%). The balance of financial services employment is in Securities, Commodity Contracts & Investments (11%), Accounting & Bookkeeping Services (<6%), and Funds, Trusts, & Other Financial Vehicles (>4%).



ANNUAL HIRES AND NET GROWTH/LOSS WITHIN FINANCIAL SERVICES

Fifty-five percent of Arapahoe-Douglas financial services new hires were in Credit Intermediation & Related Activities. This is nearly a third more than Insurance Carriers & Related Activities and Accounting & Bookkeeping Services combined. While Credit Intermediation & Related Activities shows a ratio of new hires-to-employment growth or loss (9:1), this ratio across financial services sub-sectors is more than 60:1.



QUARTERLY HIRES WITHIN FINANCIAL SERVICES BY GENDER AND AGE

Just over half of new hires in Arapahoe-Douglas's financial services industry are between 25 and 44 years old. Women outnumber men among all new hires by nearly a third. Gender and age mix varies among the financial services sub-sectors (not shown here), and even more so at the occupational level.

Occupational Title	2004 Estimated Employment	Average Hourly Wage
Credit Analysts	1,340	\$22.94
Financial Analysts	3,050	\$31.08
Personal Financial Advisors	860	\$28.60
Loan Officers	7,010	\$32.21
Credit Authorizers, Checkers & Clerks	1,340	\$13.91
Insurance Sales Agents	4,330	\$29.28
Accountants & Auditors	17,950	\$28.26

*Source for above Occupational Statistics: Colorado Department of Labor & Employment (CDLE)

FINANCIAL SERVICES OCCUPATIONAL STATISTICS*

These statewide statistics highlight two facets of financial services employment: 1) Some occupations in the financial services industry are not found in this industry alone, such as Accountants & Auditors; and 2) occupational earnings vary widely. The highlights chosen for this page are intended to guide local inquiries.

WHAT ARE FINANCIAL SERVICES JOBS?

The Census Bureau Local Employment Dynamics (LED) program QWI statistics presented in this brief use the North American Industry Classification System's (NAICS) coding of financial services industry sub-sectors. Dependent upon the NAICS definitions, the financial services industry includes establishments providing financial and related services delivered by trained professionals. Familiar financial services industry group titles include Depository Credit Intermediation, Securities and Commodity Exchanges, and Insurance Carriers.

Occupational information is not in the LED data. Financial services occupations fall into various groups, including: analyst occupations, occupations that facilitate financial transactions (e.g., brokers and sales agents), and other types of work performed in financial service establishments, such as credit checkers and clerks.

Data users should contact the the Colorado Department of Labor & Employment (CDLE), for assistance in combining industry and occupational information to answer questions.

EXAMPLES OF HOW TO USE THE NEW LED QWI INFORMATION

- Think about why there is a 60 to 1 ratio of new hires to new jobs in financial services. This will help to separate high turnover jobs from more stable opportunities. While high-turnover jobs may be appropriate destinations for some jobs seekers, most strategic decisions focus on stable opportunities with potential for continued learning and earning growth.
- Narrow the scope of further inquiries about promising occupations within the industry group by selecting four-digit NAICS industry group codes within financial services.
- Think about the gender disparities within the financial services industry groups and decide what your conclusion means for the individual and program management decision-making.
- Align the age group breakout of new hires activity in financial services with current or targeted program demographics and decide whether and what additional information is needed before making strategic management counseling decisions.

USEFUL WEB LINKS

Colorado labor market information: <http://www.coworkforce.com/LMI>

Colorado occupational wage estimates: <http://www.coworkforce.com/LMI/oeo/oeo.asp>

BLS occupational employment statistics *Technical Notes*: http://www.bls.gov/oes/current/oes_tec.htm

BLS occupational employment projections methods: <http://www.bls.gov/emp/home.htm>

BLS National Industry-Occupation Employment Matrix information:

<http://www.bls.gov/emp/nioem/empioan.htm>

Standard occupational classification *user guide*: <http://www.bls.gov/soc/socguide.htm>

NAICS Codes and Titles: <http://www.census.gov/epcd/naics02/>

Sources of the data included in this Brief are:

- The Colorado Department of Labor & Employment (CDLE) (<http://www.coworkforce.com/LMI>)
- The Census Bureau Local Employment Dynamics (LED) program (<http://lehd.dsd.census.gov>)

CDLE and LED have joined forces to deliver the new **Quarterly Workforce Indicators (QWI) series**. No new information is collected. No surveys are conducted. No new employer or employee burden is involved. No confidentiality laws or principles are compromised.

What is new here?

- Reliable local employment and new hire indicators by age group and gender.
- Updates with no more than a one-year lag in availability.
- More descriptive detail thanks to adoption of a new disclosure-proofing approach that continues to protect business and work anonymity.

Remaining challenges include:

- Awareness that *new* means *unfamiliar*. Some commitment to learning is needed to fully realize the potential from new indicators and decision-making uses.
- Understanding the value of the new indicators, even though they can not answer all questions.

Why now, and not before?

- Seven years, 1998-2004, were needed to successfully complete the organizational, legal, staffing and technical steps to transition from start-up through pilot testing to production and release.
- Continuing advances in data processing capacity and efficiency allow commitment to a production schedule that was impossible to imagine earlier.
- The workforce development community understands that sustained reinvention is urgent to become and remain viable in the open world economy.

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