

2019 STATE OF THE SECTOR

FINANCIAL SERVICES



FAST FACTS

51,858
EMPLOYED IN SECTOR
SOURCE: JOBS EQ

FORBES RANKED JACKSONVILLE AS THE
#12 BEST CITY
FOR YOUNG PROFESSIONALS

2,201
FINANCE & INSURANCE ESTABLISHMENTS IN JAX
SOURCE: JOBS EQ

The sector continues steady growth in Northeast Florida. Financial Services companies benefit from the region's excellence in financial services support, investment banking, and mortgage sales.

Jacksonville's strong broadband infrastructure, as well as 95+ non-stop daily flights for global connectivity, make it a prime hub for the Financial Services sector.

TOP REGIONAL EMPLOYERS (2018)

	No. of employees
BANK OF AMERICA MERRILL LYNCH – Banking and Investments	8,000
CITI – Consumer Finance	4,500
JP MORGAN CHASE – Mortgage	3,900
WELLS FARGO – Banking	3,500
DEUTSCHE BANK – Investment Banking	2,250



8 regional colleges & universities offering degree or certificate programs with **Financial Services** concentrations



17 CTE academies focusing on **Financial Services**



TALENT PIPELINE

Our regional employs 51,858 people in financial services. Top occupation groups include office and administrative support, business and financial operations, sales, and management.

Employment levels demonstrate that the financial industry was more competitive in the Jacksonville MSA than its national counterpart during the same period.

Occupation	Employment	Avg Ann Wages
Customer Service Representatives	5,868	\$33,300
Tellers	3,735	\$31,900
Loan Officers	3,028	\$79,200
Securities, Commodities, and Financial Services Sales Agents	2,955	\$118,500
Insurance Sales Agents	2,721	\$67,500
Loan Interviewers and Clerks	2,359	\$44,200
Claims Adjusters, Examiners, and Investigators	2,125	\$61,600
Insurance Claims and Policy Processing Clerks	2,058	\$34,500
First-Line Supervisors of Office and Administrative Support Workers	2,027	\$54,800
Personal Financial Advisors	1,518	\$129,100

»» JAXUSA INDUSTRY EXPERT INSIGHT

Project Activity

The Jacksonville region continues to grow as a global hotspot for finance and financial technology. Adding new companies to the market and moving headquarters downtown are all byproducts of the continued interest in Northeast Florida. VyStar Credit Union's purchase of the Sun Trust Building brings 700 employees downtown and provides potential for new growth. TIAA completed its acquisition of EverBank with plans to continue adding jobs in the market. Companies like EY, FIS, Deutsche Bank and Fidelity Investments continue to grow in Jacksonville. Overall, the financial industry in the region is strong, offering opportunities for a diverse group of individuals. For example, Macquarie's 220 employees hail from more than 25 different countries.



Cathy Chambers
SVP, Strategy & Business Development
Financial Services

Employer Needs

The geographic concentration of financial jobs are centered in Duval and St. Johns Counties. The financial industry has tended to be more competitive than its national counterparts, due in part to superior technology, leadership and available labor. When an industry is thriving, the workforce must respond accordingly to meet demand. Northeast Florida has continued to build its existing talent pool while attracting talent from other markets, keeping this industry thriving. Some local companies will hire college grads without specific industry work experience in positions that pay over and above entry-level wages. This provides ample opportunity to learn and work your way up within the industry.

Current and Future Trends

In 2017, the Finance and Insurance sector produced \$7.1 billion in gross domestic product (GDP). The industry share was 10.1% of the total GDP in the region. A 2.4% average annual employment increase has also occurred over the last 10 years. There is no indication that this forward momentum will decline. Career Academies continue to expand, which will assist in a continual replenishment of talent in the workforce pipeline. Innovative financial pop ups encouraging entrepreneurialism in the industry are also on our radar.

EMPLOYER BEST PRACTICE ««

While traditional banking continues to flourish, disruptive technologies in the industry are sparking innovation and entrepreneurialism in the sector. **FinTech** continues to expand, generating interest among venture capitalists and investment banks. We continue to focus on this sector's global relevance through our work with **Enterprise Florida** and the annual **Jaguars sales mission to London**, the FinTech capital of the world. **FIS** has served as a catalyst, as Jacksonville's leading FinTech employer.

On February 6-7, 2019, **Global Accelerated Ventures**, a FinTech accelerator and innovation aggregator, will host its inaugural **FinTech Challenge** at the Florida Theatre. This premiere event will feature a competition, along with visibility and funding opportunities. This is a considerable opportunity for continued expansion and advancement of creative, industry changing ideas and products. Our global relevance and connectivity will be highlighted in this event, which FIS is sponsoring.



JAXUSA Partnership works closely with **CareerSource Northeast Florida** to ensure that employers have the best assistance for any pertinent workforce needs. For more information, please contact:

▼ **Brian Allen**, Industry Sector Manager, Financial Services
(904) 798-9229 ext. 2270 or ballen@careersourcenefl.com



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