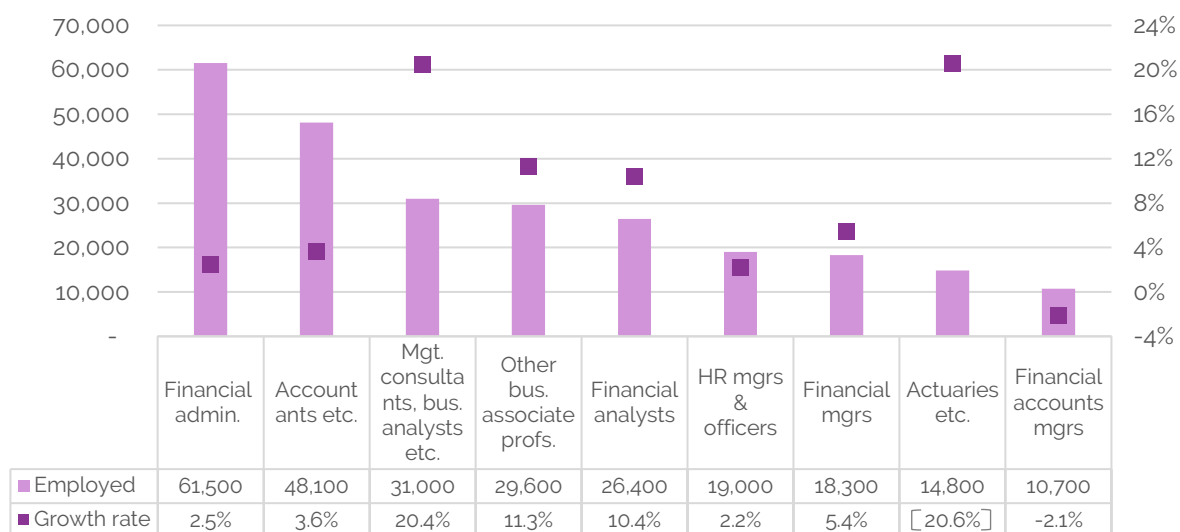


10.3 Business & Financial Occupations

Figure 10.3 Annual Average Employment (2022) & Annual Average Growth Rates (2017-2022)



Overall employment	259,400
Share of total workforce	10.2%
Main sectors of employment	35% - Financial activities 20% - Professional activities 10% - Industry 7% - ICT
Employment growth	+70,100 between 2017 and 2022 +6.5% on average annually (compared to +3.0% for total workforce)

2022	% Female Q4	% Full-time Q4	% Aged 55 years & over Q4	% Irish citizens Q4	% Third level graduates Q4	Number of new employment permits	Recruitment Agency Survey
Accountants & tax experts	50%	90%	15%	85%	95%	992	✓
Mgt. consultants, bus. analysts & project managers	46%	93%	...	83%	88%	2,494	
Actuaries, economists & statisticians	[49%]	89%	...	85%	89%	166	✓
Financial analysts and insurance underwriters	43%	95%	...	77%	81%	125	
Other bus. associate profs.	56%	92%	...	78%	84%	294	✓
Financial accounts managers	[48%]	95%	...	82%	82%	36	
Financial managers & directors	[38%]	95%	...	81%	89%	96	
Financial admin. occupations	72%	74%	20%	85%	62%	11	✓
HR managers and officers	74%	92%	...	80%	88%	151	✓
Overall total	55%	88%	14%	82%	82%	4,365	

Source: SLMRU (SOLAS) analysis of CSO (LFS) data, DETE, and SLMRU Recruitment Agency Survey (RAS)

Numbers in square brackets should be treated with caution; an ellipsis (...) denotes numbers too small to report

Overall Outlook for these Occupations

Employment has grown steadily for this occupational group in recent years, with an additional 70,000 persons employed since 2017. The financial activities sector accounts for over a third of employment, with the remainder spread across the economy. The number of employment permits issued grew for this group in 2022, reaching over 4,300.

Although the financial sector has been performing well overall, it faces significant skills challenges with the shift in consumer demand for retail banking, increased digitalisation and the move to sustainable financing. The Department of Finance's Retail Banking Review 2022 reported significant job losses in retail banking, particularly in relation to the exit of Ulster Bank and KBC from the Irish market, with retention an issue for the remaining banks.¹ A 2022 report on the financial services in Ireland indicates that demand is being driven by advances in digital technology (particularly distributed ledger technology/blockchain, AI etc) with skills gaps highlighted in data analytics, digital transformation, risk and compliance, leadership, and GDPR/cybersecurity.² Spotlight on Skills data identified human resource management, leadership, communication, and project management as key business skills in demand across a range of sectors.

Upskilling and reskilling will be essential across the business and financial occupations in the coming years so as to successfully navigate changes resulting from digitalisation, automation and the increased focus on sustainable finance.

Occupation	Economic summary
Accountants & tax experts	Employment in this occupation has been growing annually since 2019, resulting in an above average annual employment growth rate. The professional activities sector accounted for the largest share of employment at 46%, with industry and the financial activities sectors combined accounting for a further 26%. There was a 4% increase in the number of online job adverts for this occupation in 2022 and a sharp rise in the number of employment permits issued from 336 in 2021 to almost 1,000 in 2022 (this was in line with a significant increase in total permits issued in this timeframe); most permits issued were for the financial sector in auditing roles. The Recruitment Agency Survey identified issues with recruiting various accountancy roles (e.g. financial, tax, practice, insurance) in the financial sector. With such a large occupation, demand is likely to be strong for this role due to replacement demand alone. Upskilling/reskilling will be required for many of those currently employed to adapt to changing skills profiles as a result of digitalisation/AI, climate change (e.g. understanding environmental, social and governance (ESG) practices/criteria), and changing regulation (e.g. Brexit).
Mgt. consultants, business analysts & project managers	The strong five-year annual average growth for this occupation primarily relates to changes in the LFS methodology in 2017, although employment levels have also been increasing annually since then. Two-thirds of employment was across three sectors, namely professional activities, industry and financial activities. The number of employment permits issued in 2022 was significantly higher than in 2021 (growing by over 1,700); permits were mainly for roles in the financial activities and ICT sectors for various consultancy and analyst roles. Despite a 7% fall in the number of online job adverts for this occupation, data from Skills for Growth and Spotlight on Skills highlights difficult-to-fill vacancies for project managers and operations managers, most frequently for experienced candidates and in high-tech manufacturing and mechanical engineering. Although demand is evident for specific skills in this occupation, no shortages have been identified.
Actuaries, economists & statisticians; other business profs.	The strong employment growth for this occupation can be attributed in large part to changes in the LFS methodology in 2017, although employment has increased annually since then, albeit in small numbers. The public administration and defence sector accounted for the largest share of employment at approximately two-fifths. Employment permits issued in 2022 were primarily in the financial activities and ICT sectors in roles including actuaries, data scientists and risk analysts. The Recruitment Agency Survey cited vacancies for data scientist engineers and actuaries as difficult-to-fill. While demand exists for these roles, the numbers involved are likely to be small.

¹ <https://www.gov.ie/en/publication/28cf9-retail-banking-review-november-2022/>

² IFS Skillnet - Financial Services in Ireland - Skills of the Future Report <https://www.ibec.ie/-/media/documents/connect-and-learn/industries/financial-services-leasing-and-professional-services/financial-services-ireland/2022/financial-services-in-ireland---skills-of-the-future.pdf>

Financial analysts and insurance underwriters	<p>Employment levels have grown annually since 2018, with particularly strong growth between 2021 and 2022 of an additional 5,500 persons. Almost all employment is concentrated in the financial activities sector. The share of non-Irish citizens employed, at 23%, was above the national average of 19% and was the highest share across the business/financial occupations. The CSO Census data for 2022 shows that finance and investment analysts/advisers account for the largest share of employment in this group at over 70%, with insurance underwriters and brokers making up the remainder. Employment permits issued primarily related to various financial analyst roles in the financial sector. Although employment grew strongly in 2022, a 20% fall in online job adverts (particularly for finance/investment analysts) would signal that this growth rate may slow.</p>
Financial accounts managers	<p>Employment growth over the five-year period was negative for this occupation, with employment declining marginally between 2021 and 2022. Employment permits issued in 2022 related to fund and account managers. The data provides no evidence of issues in relation to this occupation.</p>
Other business associate profs. (e.g. accounting technicians, estimators, valuers)	<p>The five-year annual average growth rate for this occupation was significantly above average, with strong growth observed between 2020 and 2021; employment grew by approximately 2,000 persons between 2021 and 2022. Employment was spread across all sectors of the economy, with the largest share, at just over a fifth, for professional activities. Employment permits, primarily in the ICT sector, spanned a number of roles, including data analysts, account strategists and logistics specialists. While the number of online job adverts (OVATE) remained almost unchanged in 2022 for this occupational group, there was a 6% increase in adverts for financial and accounting technicians (although the numbers involved are small). Employers (Skills for Growth & Spotlight on Skills) have signalled difficulties in recruiting data analysts. Furthermore, data analysis skills were required in other difficult-to-fill job roles such as engineers, software developers, and lab analysts. Demand for data analytics skills is evident; however, rather than existing only as standalone roles, these skills are increasingly embedded in other occupations.</p>
Financial managers & directors	<p>Employment has grown annually for this occupation since 2019, resulting in an above average annual growth rate over the five-year period. Between quarter 4 2021 and quarter 4 2022, there was little growth in employment for the financial institution managers, with most of the growth relating to other financial managers/directors. Four-fifths of employment is concentrated in the financial activities sector. Although small in number, online job adverts grew by 7% in 2022. Spotlight on Skills data points to a continuing demand for a range of financial related skills, including financial management, acumen, analysis and forecasting. Skills for financial managers, and in particular financial institution managers, are evolving with the changing nature of the financial sector, e.g. the impact of automation and digitalisation, the move to online banking and the transition to sustainable finance, with upskilling/reskilling likely to be a key requirement to meet future demand.</p>
Financial admin.	<p>Financial administration roles accounted for the largest occupation in this group. Employment declined marginally between 2021 and 2022, although the annual average employment growth rate over the five-year period was slightly above the national average. Despite the fall in employment, there was a high volume of recent job hires indicating that job churn is a feature of this occupation. Almost three quarters of those employed in these roles were female, and 62% held third-level qualifications. Approximately two-fifths of persons employed were in the financial sector, with the remainder spread across most other sectors. The number of online job adverts grew strongly (nearly 12%) in 2022 driven entirely by increases for book-keepers/payroll managers etc. Difficult-to-fill vacancies (noted in the Recruitment Agency Survey and the Skills for Growth data) related to accounts administration (payable/receivable) staff, fund accountants, and credit controllers (some with languages) and payroll administration; skills in particular demand included digital skills and knowledge of accounting systems. For such a large occupation, and with a high level of job churn, demand for these roles is likely to continue in the short to medium term.</p>
HR managers and officers	<p>The annual average employment growth rate for this occupation was almost on a par with the national average, with employment growing by 3,600 persons between 2021 and 2022. Of the total employment permits issued in 2022, over half were for the ICT sector. The number of online job adverts (OVATE) declined by 5% in 2022, following strong growth the preceding year. Although there was little evidence from employers that these roles were proving difficult-to-fill, the skills required for this occupation have shifted somewhat, with data from Spotlight on Skills indicating a strong demand for talent management/employee engagement skills, as companies increasingly focus on staff retention rather than recruitment in a tight labour market. Demand for this occupation depends very much on hiring activity in the economy overall; slower growth and a reduced number of job-changers, particularly in sectors such as ICT, will likely dampen the demand for HR staff, and a return to the 2021 increase in employment (driven by post-pandemic re-hiring) is unlikely in the short-term.</p>