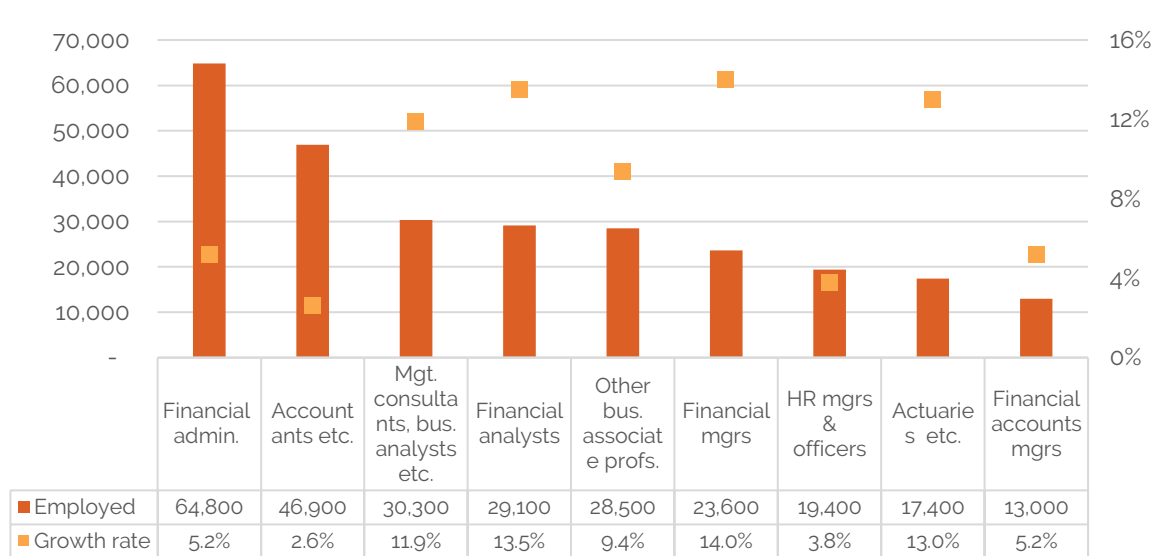


## 10.3 Business & Financial Occupations

Figure 10.3 Annual Average Employment (2023) & Annual Average Growth Rates (2018-2023)



<b>Overall employment</b>	<b>272,900</b>
<b>Share of total workforce</b>	10%
<b>Main sectors of employment</b>	35% - Financial activities 20% - Professional activities 9% - Industry 7% - Wholesale & retail
<b>Employment growth</b>	+82,700 between 2018 and 2023 +7.5% on average annually (compared to +3.5% for total workforce)

2023	% 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	54%	92%	15%	80%	95%	671	✓
Mgt. consultants, business analysts & project managers	45%	94%	...	84%	87%	1,636	
Actuaries, economists & statisticians	51%	90%	...	89%	99%	109	✓
Financial analysts and insurance underwriters	48%	94%	...	80%	87%	111	
Other business associate professionals	52%	90%	...	81%	85%	223	✓
Financial accounts managers	[55%]	95%	...	80%	86%	31	
Financial managers & directors	50%	89%	...	78%	88%	84	✓
Financial admin. occupations	72%	75%	18%	85%	60%	3	✓
HR managers and officers	76%	85%	...	85%	87%	116	
<b>Overall total</b>	<b>57%</b>	<b>88%</b>	<b>15%</b>	<b>81%</b>	<b>83%</b>	<b>2,984</b>	

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

The business and financial occupational group had the largest increase in numbers employed over the five-year period across all occupational groups, with an additional 82,700 persons employed. The employment growth rate was above average across all occupations in this grouping, with the exception of accountants. Business and finance skills are required across all sectors of the economy, with a third employed in the financial activities sector and the remainder across sectors including professional activities, industry and wholesale/retail.

The recent EGFSN report on the skills for international financial services details demand for roles including accountants and tax experts, and senior/specialist skills such as anti-money laundering (AML), insurance claims, and credit research specialists.<sup>1</sup> Skills identified included knowledge of sustainable finance practices and ESG standards, risk and compliance, regulatory, AML. In addition, EI's Spotlight on Skills data identified skills including teamwork, team leadership, and people/financial/project management as in demand across a variety of financial roles. The demand for financial skills is also being shaped by factors such as the changing patterns of banking; the exit of Ulster Bank and KBC from the Irish market, and the shift towards digital banking platforms (e.g. Revolut) will require different skillsets. A 2022 report on the financial services in Ireland indicated that demand is being driven by advances in digital technology (particularly distributed ledger technology/blockchain, AI etc)<sup>2</sup> with demand for blockchain skills (and AI and automation to a lesser extent) evident in the financial sector according to a recent report by the ESRI<sup>3</sup>. These, along with the increased focus on sustainable finance, will be the main drivers of upskilling and reskilling needs across most financial occupations.

Occupation	Economic summary
Accountants & tax experts	Employment growth was below average for this occupation over the five-year period, with employment declining by 2,200 between 2022 and 2023. The professional activities sector accounted for the largest share of employment at 44%, with industry and the financial activities sectors combined accounting for a further 28%. Over half (54%) of those employed were female with most working full-time. The number of employment permits issued fell by 320 between 2022 and 2023 but remained higher than previous years; half of the permits issued related to auditing roles, with the remainder for other accountants (financial, tax, fund) and tax consultants. This occupation accounted for 2.5% of all online job adverts (Eurostat/CEDEFOP) in 2023. The Recruitment Agency Survey and Skills for Growth data identified difficult-to-fill vacancies for part- or newly-qualified accountants and qualified financial accountants (including those with management experience, communication skills, IT skills and those with experience (5 years+)). Demand is likely to be strong due to replacement demand alone for such a large occupation. 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), corporate sustainability reporting (under CSRD), and changing regulation (e.g. Brexit).
Mgt. consultants, business analysts & project managers	Employment growth was above average for this occupation, although employment declined marginally between 2022 and 2023. Employment was spread across a number of sectors, primarily professional activities, industry, financial activities and ICT. This occupation had the largest number of employment permits issued across all financial occupations, although the numbers issued fell by almost 900 since 2022; permits issued were primarily for analysts and consultancy roles in the financial activities and ICT sectors. Employer data from Skills for Growth and Spotlight on Skills noted issues sourcing business process managers, project managers, those with data analytics and leadership skills and sector specific experience (e.g. life sciences, ICT). Project management skills are increasingly mentioned in relation to the skills profile for other roles (e.g. ICT, engineers, etc) rather than just as a standalone role. Although demand is evident for specific skills in this occupation, no shortages have been identified.

<sup>1</sup> <https://skillsireland.ie/all-publications/2024/skills-for-international-financial-services.html>

<sup>2</sup> 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>

<sup>3</sup> <https://www.esri.ie/publications/skill-requirements-for-emerging-technologies-in-ireland>

<p>Actuaries, economists &amp; statisticians; other business profs.</p>	<p>Employment growth was above average for this occupation, with steady growth in recent years. There was almost an equal gender split for these roles (51% female) and 11% were non-Irish citizens (compared to 19% nationally). Almost half of employment was in the public administration and defence sector. Employment permits issued in 2023 were primarily in the financial activities sector in roles including actuaries and data scientists. Mentions of data scientists as difficult-to-source occurred in both the Recruitment Agency Survey and Skills for Growth data, particularly for those with strong analytics, teamworking and problem-solving skills. While demand exists for these roles, the numbers involved are likely to be small.</p>
<p>Financial analysts and insurance underwriters</p>	<p>Employment levels have grown annually since 2018 for this occupation, with particularly strong growth between 2021 and 2022 of an additional 5,800 persons (and a more modest growth of 2,000 persons between 2022 and 2023). Employment is concentrated in the financial activities sector, accounting for 88% of employment. Employment permits issued primarily related to various financial analyst roles in the financial sector. Evidence from Skills for Growth and/or Spotlight on Skills data points to issues in sourcing accredited product advisors and qualified financial advisors (QFAs), with demand also for skills in areas such as green/sustainability, pensions, QFA regulations, cyber security, financial management and financial forecasting.</p>
<p>Financial accounts managers</p>	<p>Employment growth was above average for this occupation, largely related to an increase of 2,000 persons employed between 2022 and 2023. Employment was spread across a range of sectors including financial and professional activities, transport and storage and industry. The small number of employment permits issued in 2023 were mainly for account manager roles. The data provides no evidence of issues in relation to this occupation.</p>
<p>Other business associate profs. (e.g. accounting technicians, estimators, valuers)</p>	<p>The five-year annual average growth rate for this occupation was significantly above average, although employment levels declined by 1,800 persons between 2022 and 2023. Employment in these roles was spread across most sectors but particularly in professional and financial activities, industry, ICT and wholesale/retail. This occupation accounted for a 1.8% share of all online job adverts (Eurostat/CEDEFOP) in 2023. Employment permits were issued for a wide array of roles including logistics/supply chain specialists, financial controllers and accounting technicians. Mentions in the Recruitment Agency Survey related to planners in the transport sector and data analysts (also mentioned in the Skills for Growth data). Demand for data analytics skills is becoming increasingly incorporated into existing roles which may see the demand for data analysts as a standalone role declining.</p>
<p>Financial managers &amp; directors</p>	<p>This occupation had the strongest five-year annual average employment growth rate across all business and financial occupations; employment grew by 4,900 between 2022 and 2023. There was an equal gender split for this occupation. Three quarters of employment was in the financial activities sector. Employment permits were issued for financial managers/directors across a range of sectors. Skills for Growth data noted issues with attracting finance directors for the hospitality sector. 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>
<p>Financial admin.</p>	<p>Financial administration roles accounted for the largest occupation in this group. Employment growth was above average although employment levels in 2023 recovered from a dip in 2022. Approximately a third of persons employed were in the financial sector, with the remainder spread across most other sectors including professional activities and wholesale &amp; retail. Almost three quarters of those employed in these roles were female, and 60% held third-level qualifications. The high volume of recent job hires, far exceeding employment growth, indicates that job churn is a feature of this occupation. The Recruitment Agency Survey identified roles including credit control, accounts payable/receivable and customer care (in insurance and banking) as difficult-to-fill. Skills identified in the Skills for Growth data included IT, communication, organisational, payroll, problem solving and report writing. 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>
<p>HR managers and officers</p>	<p>Employment growth was marginally above the national average for this occupation, with employment levels almost unchanged between 2022 and 2023. Three quarters of those employed were female and 85% were in full-time roles (above the national average of 78%). Employment permits were issued in 2023 across all sectors for roles including recruitment consultants, HR generalists/specialists, talent acquisition specialists and HR managers. Spotlight on Skills data noted that talent development (and not just retention) is in high demand which requires learning and career development skills. The greater emphasis being placed on retention, talent development and staff wellbeing will likely counteract any potential fall in demand for HR roles for recruitment purposes due to fall in the number of hirings since the post-COVID peak in 2022.</p>