



NATIONAL ASSOCIATION OF  
STATE TREASURERS  
FOUNDATION

Released September 2021, this groundbreaking research will assist NAST and support their membership in the development of new programming, recruiting and retaining staff, creating a pipeline of new entrants, and succession planning.

**PUBLIC  
FINANCE  
WORKFORCE  
STUDY**

## NAST Webinar

We will start soon.

# Let us know where you are calling in from today.

The webinar is being recorded for on demand viewing.  
Please submit your questions and comments.  
Polling questions will be asked throughout the presentation.



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STATE TREASURERS  
F O U N D A T I O N

## Background on this Report Kari Arfstrom, NAST

**To find the report and appendices:  
[nast.org/workforce/](https://nast.org/workforce/)**

# *Challenge and Opportunity in maintaining a Skilled and Effective Public Finance Workforce*

**2 November 2021**

**Joel Simon, Vice President  
Emsi Burning Glass – Community Insights  
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# About Emsi Burning Glass

Emsi Burning Glass is the world's leading authority on job skills, workforce talent, and labor market dynamics, providing expertise that empowers businesses, education providers, and governments to find the skills and talent they need and enables workers to unlock new career opportunities.



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# Emsi Burning Glass Data



## Compensation Data

Data from government sources and wage data advertised in job postings to provide an estimate compensation.



## Skills Library

Skills possessed by real people that describe jobs much more accurately than a raw job title



## Global Data

Data from various countries categorizing industry, occupation, and profiles

# Understanding Skills: Our Data Sources

## Job postings

**Real-time labor market data** from job advertisements placed by employers. Emsi Burning Glass has a database of more than 1 billion current and historical postings, collected daily.

## Government data

**Trusted government data** sources like US Census Bureau and the Bureau of Labor Statistics. Emsi Burning Glass provides 18 billion data points curated from dozens of government sources updated quarterly.

## Career profiles

Data from **online profiles and resumes** allowing us to **analyze real-world career transitions**. Emsi Burning Glass has a database of more than 500 million career profiles worldwide.



# Emsi Burning Glass Bridges

## Data Science and Practical Application

Emsi Burning Glass data have been built over 15 years with robust taxonomies and the industry's largest in-house data science team.

**3.4 million**

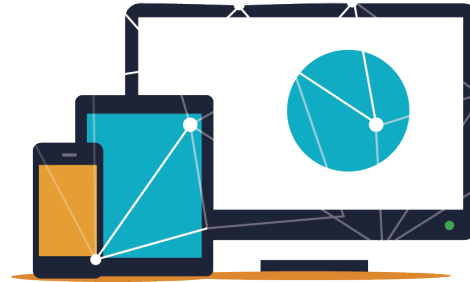
Active unique jobs collected daily

**50,000**

Sources across the web - job boards and corporate sites

**>1 million**

Firms represented, from large corporations to SME's



### Dynamic Labor Market Taxonomy

23 Career Areas  
1700 Occupations  
18,000 Skills  
60,000 Skill Variants

**80%**

Deduplication ensuring integrity and consistency

**300 million**

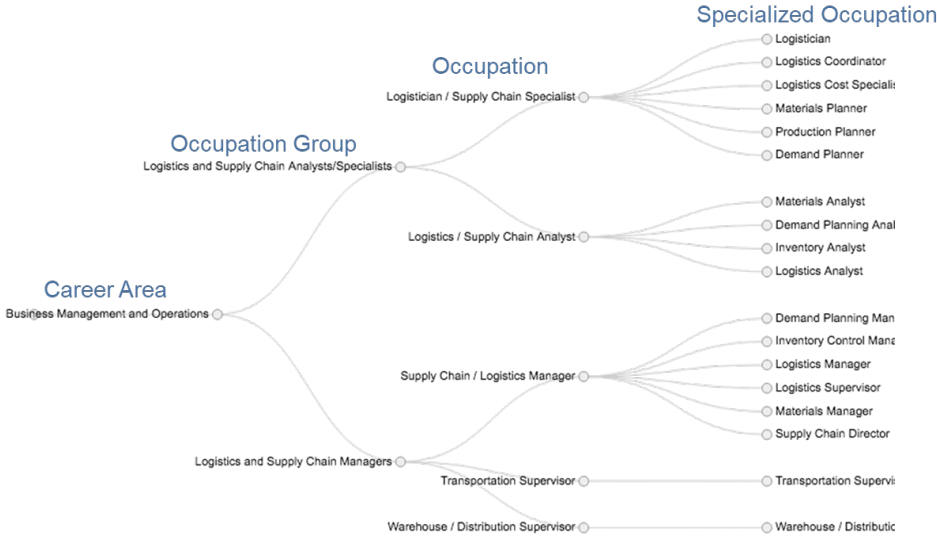
Resumes processed per annum

**>1 billion**

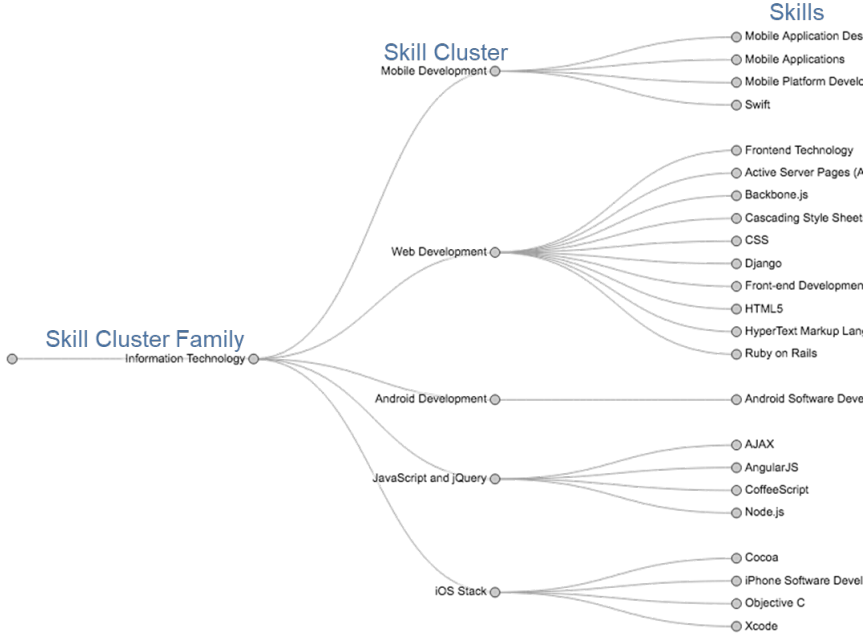
Historical job market records

# Our Data Ontology is Comprehensive and Dynamic

Occupation Hierarchy Sample: Logistics



Skill Hierarchy Sample: Web and Mobile



# Looking Closely, Thinking Broadly

- Do we have the people we need to best serve the taxpayer?
- How are our needs evolving?
- How do we hold on to the talent that we have?
- How do we compete for the best talent?



# Scope of the Research

## Public Sector Workforce

- State
- County
- Municipal

## Job Posting Data

- Openings
- Skills
- Wages

## Public Data

- Demographics
- Projections

# Context: Increasing Demands on Public Finance Systems and its People



Economic Recovery  
Program Management  
Compliance  
Public Trust

Now more than ever, State, County,  
and Municipal Finance operations  
require skilled and committed teams

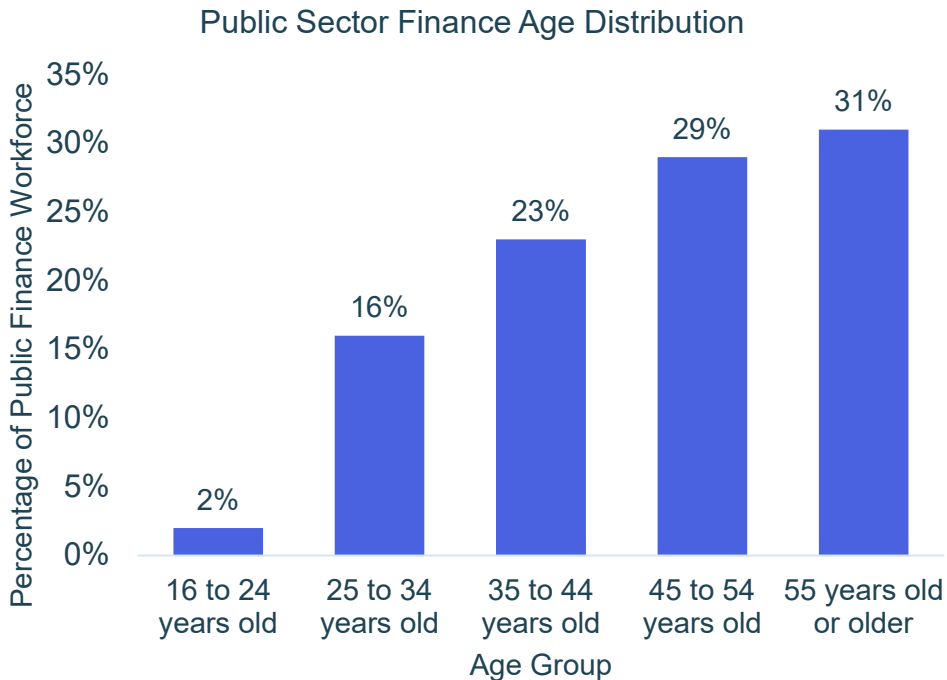
# Polling Question:

## Demographics, Destiny

What percentage of the public finance workforce will be retirement eligible in the next 10 years?

## Brain Drain

The public finance sector is bracing for a wave of retirements and needs to be prepared to develop and mentor an existing and new talent.



# Challenging Assumptions

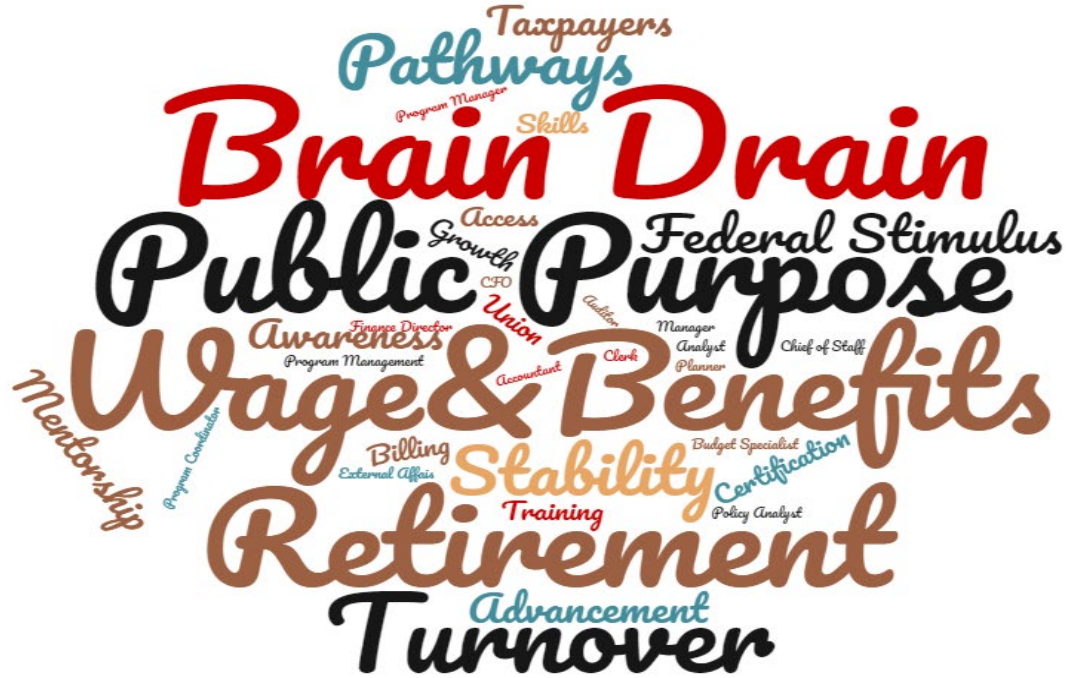
## Private Finance:



## Public Finance:

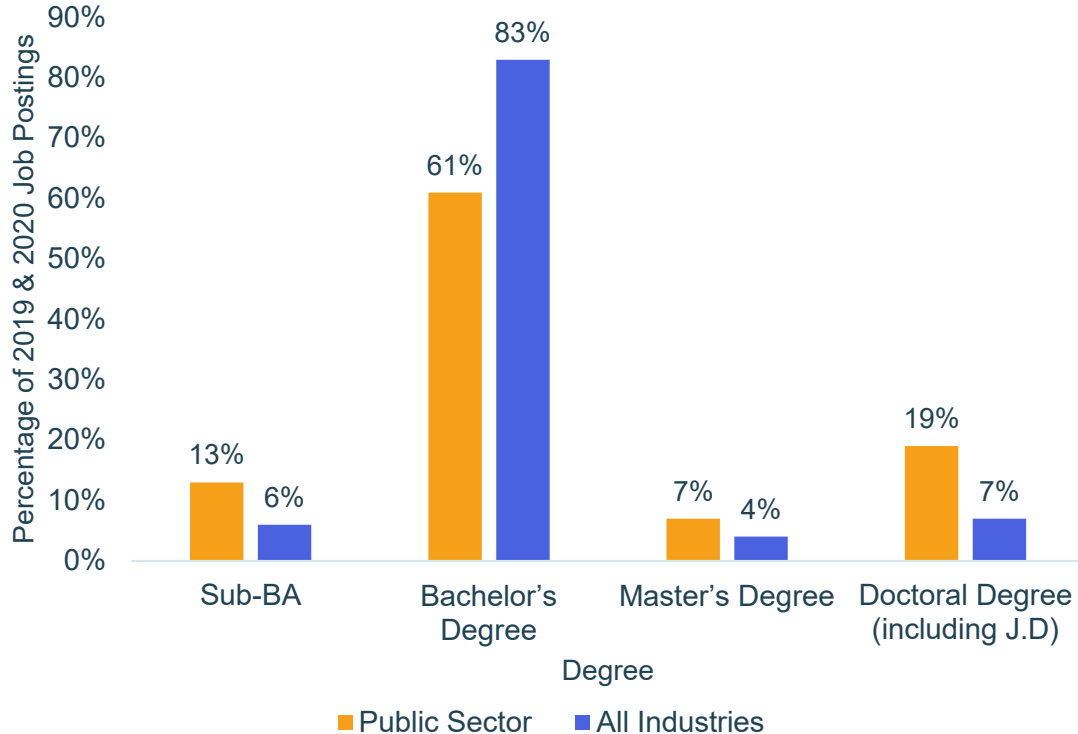






# Access to Opportunity

Demand for Finance Roles by Industry and Level of Education

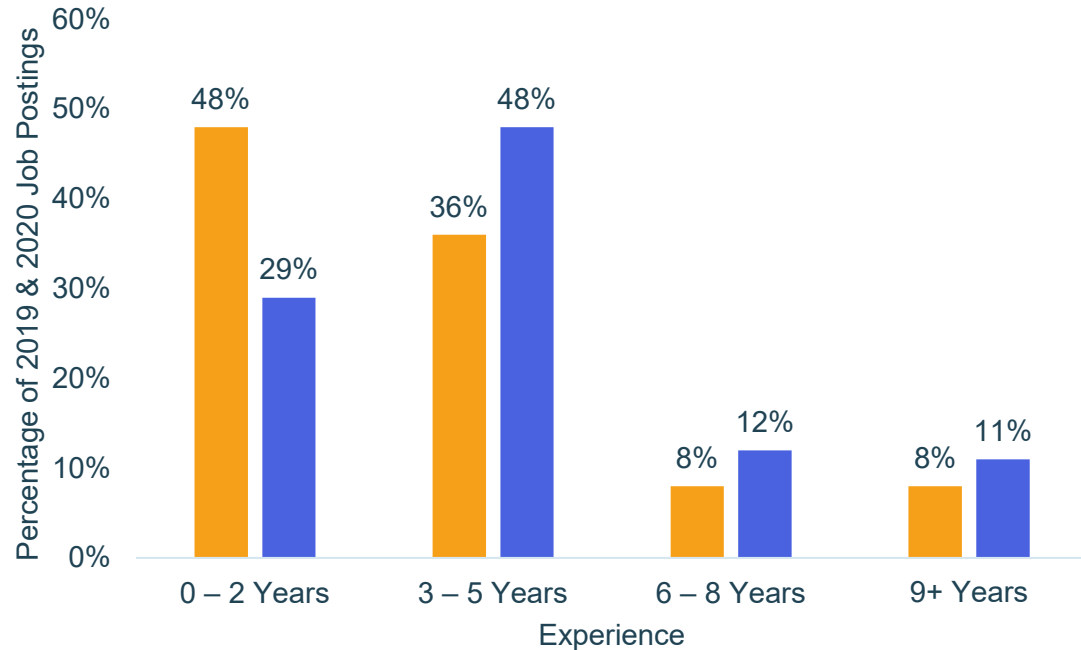


In 2019 & 2020, **13% of all job postings for finance roles in the public sector required less than a Bachelor's Degree**, relative to just 6% for finance roles across all industries.

# Lower Barrier to Entry

In 2019 & 2020, **nearly half of all job postings (48%) for finance roles in the public sector required only up to 2 years of experience**, relative to 29% for finance roles across all industries.

Demand for Finance Roles by Industry and Years of Experience



# Polling Question:

## Public vs. Private Finance Compensation

Which sector pays  
more: public or  
private?

# Dispelling the Wage Myth

| Career-Level         | Public Sector<br>Average Market Salary<br>(2019 & 2020) | Private Sector<br>Average Market Salary<br>(2019 & 2020) |
|----------------------|---|--|
| Entry-Level          | \$67,952  | \$65,282   |
| Mid-Career           | \$89,524  | \$86,361   |
| Management           | \$86,471  | \$95,010   |
| Executive Management | \$97,640  | \$104,127  |



***Average wages for entry-level and mid-career professionals are higher within the public sector than within the private sector.***

# Polling Question:

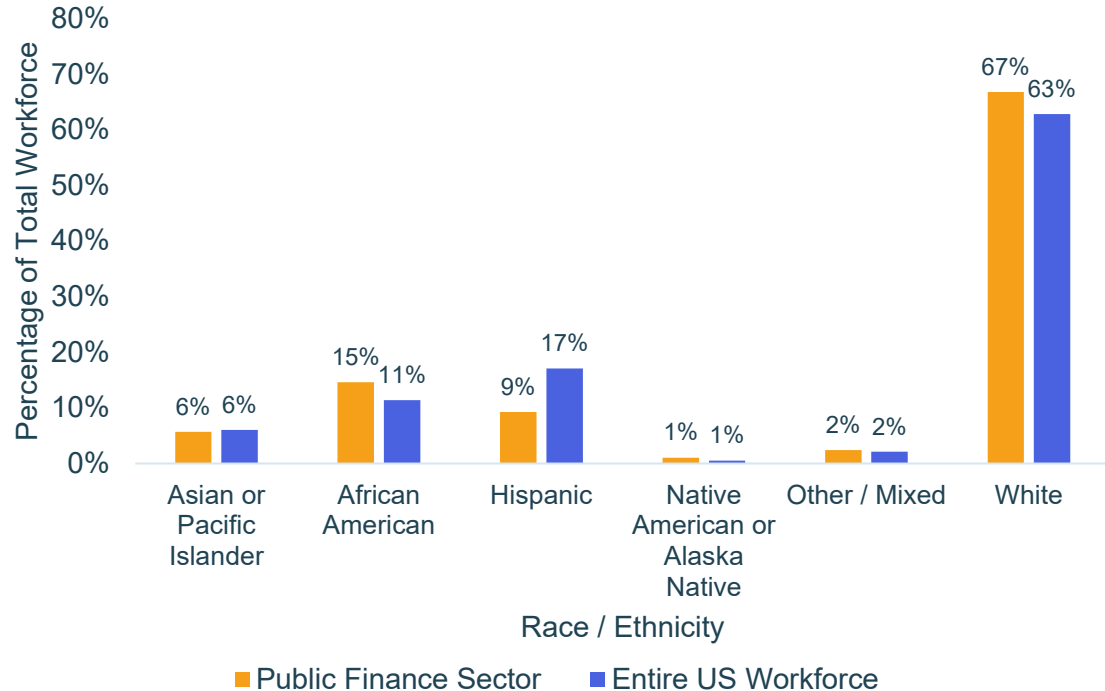
## Public Finance Diversity

Is the public finance  
workforce more or less  
diverse than the entire  
US workforce?

# Employment Diversity

The public finance workforce is diverse, **with more women and African Americans employed by public finance entities across the country than the national average** across all employed workers.

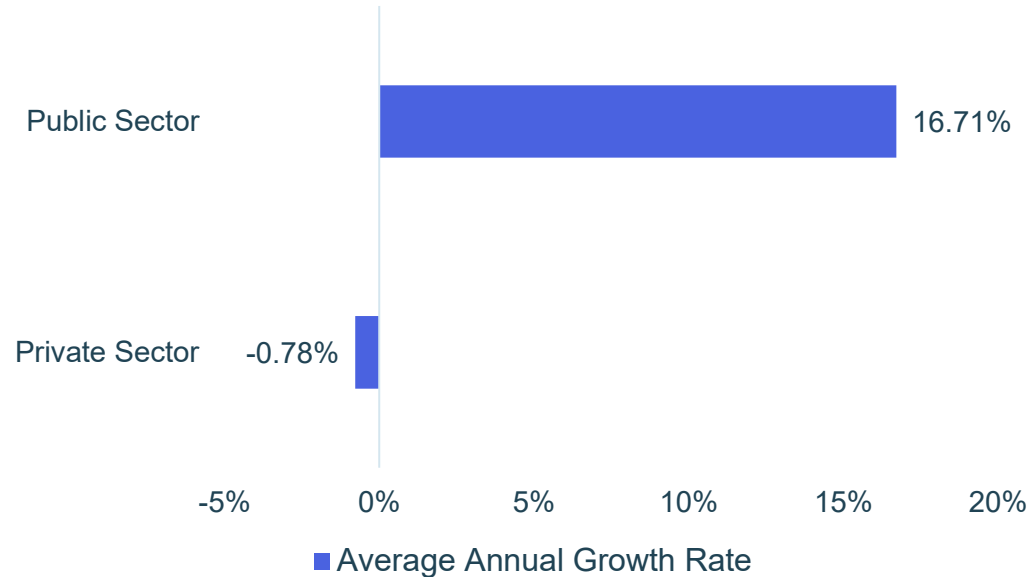
Race and Ethnicity in Public Finance Relative to Entire US Workforce



# Growth

Between 2016 and 2020, **public sector roles showed a 16.71% average annual growth rate**, relative to only 6.71% in the general labor market. Conversely, **private sector finance roles showed a slight net decline over that time period (-0.78%)**.

Average Annual Occupation Growth Rate  
(2016-2020)





# Stability



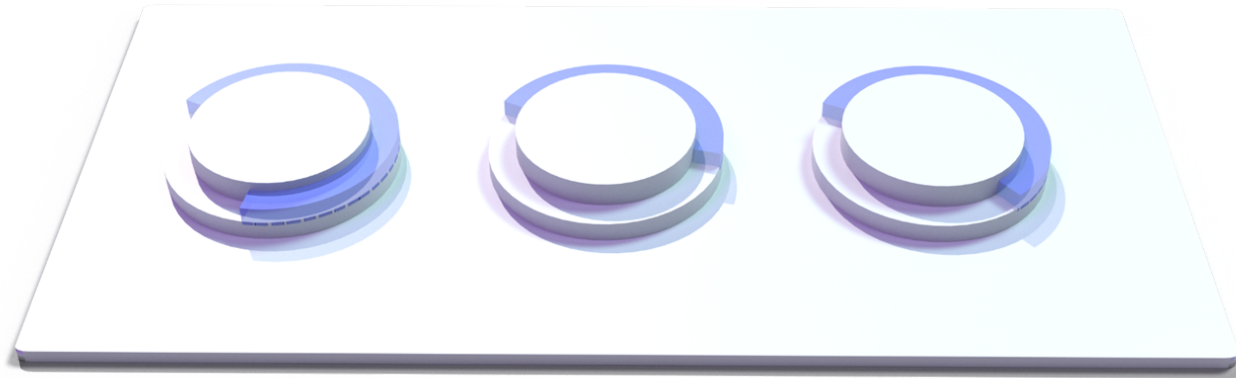
In 2019, *the public sector saw a 15.8% churn rate* within its workforce, while the *churn rate was 20.6% within the private sector.*

# Benefits

While the scope of this analysis did not include an exploration of benefits, **public sector employment often comes with generous benefits** including health insurance, cost saving programs such as retirement, and leave accrual.



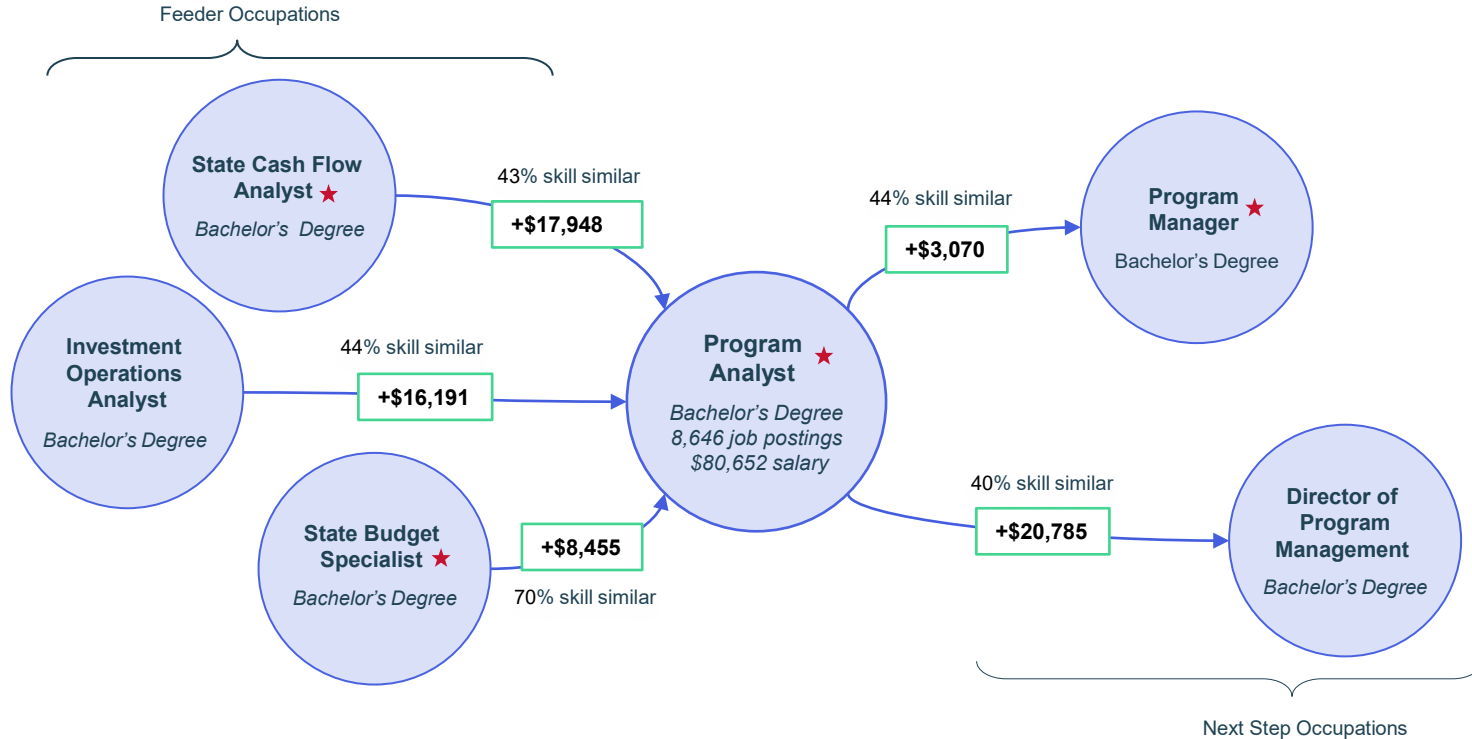
# Developing Talent Internally



# Developing Talent Internally

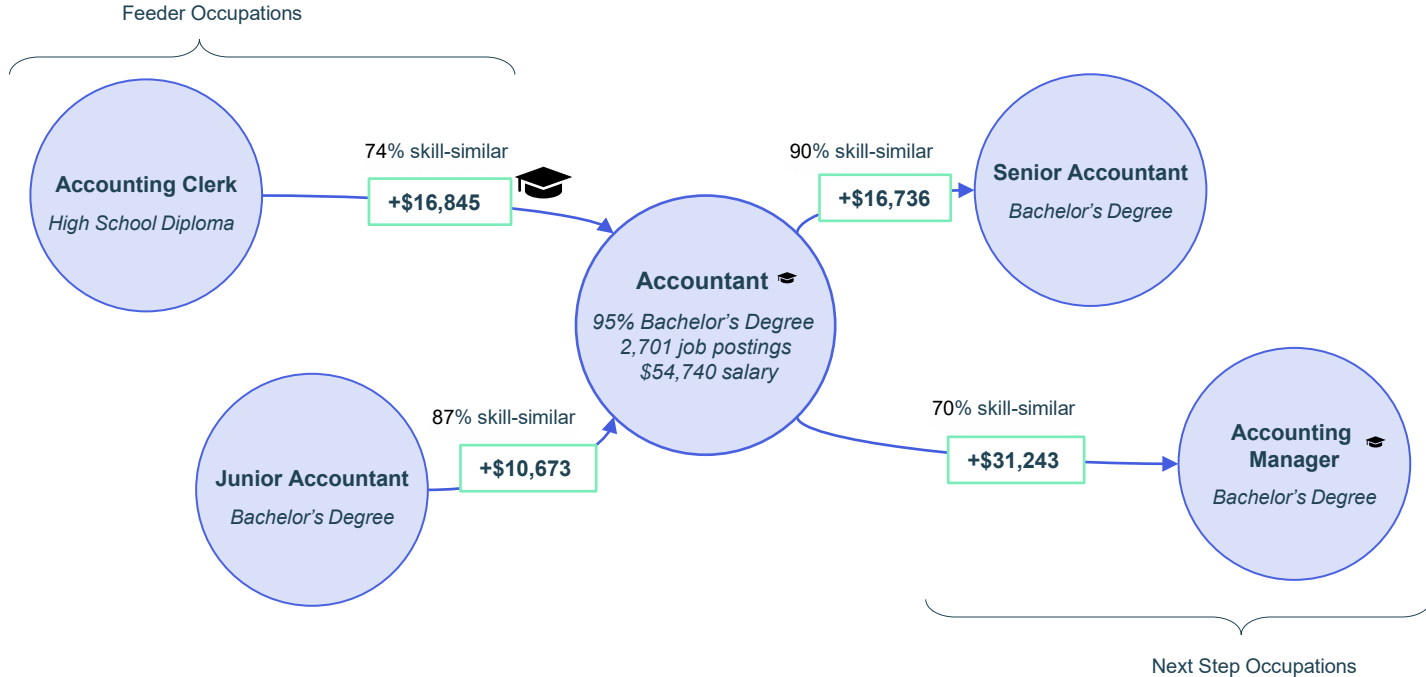


# Career Pathways: Program Analyst



All metrics are calculated using job postings data from full-year 2020 in the Public Administration sector. A red star represents that the occupation falls into NAST definition of public sector finance jobs.

# Career Pathways: Accountant



All metrics are calculated using job postings data from full-year 2020 in the Public Administration sector. A red star represents that the occupation falls into NAST definition of public sector finance jobs.

# Building (and Rebuilding) a Skilled and Ready Workforce



**Identify** existing external recruiting pipelines and potential internal career pathways for employees

**Attract** new talent through existing recruiting pipelines that pull in diverse talent

**Develop** current employees through education programs that upskill in the context of public finance

# Looking to the Future:

Context



Skills





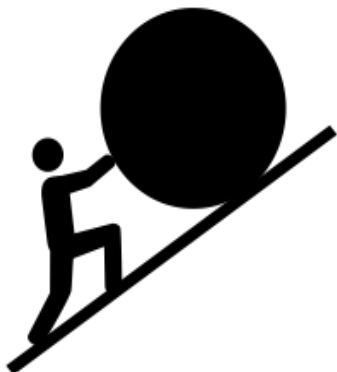
# Assets, Challenges, Opportunities



**Access, Diversity, (some) Wage Advantage**



**Retirements (brain drain), Volume of Opportunity, Image, (some) Wage Disadvantage**



**Targeted Training and Certification, Internal Career Pathing, Skills**

# Let's take a quick spin through the Report

[nast.org/workforce/](https://nast.org/workforce/)

# For More Information, Contact

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