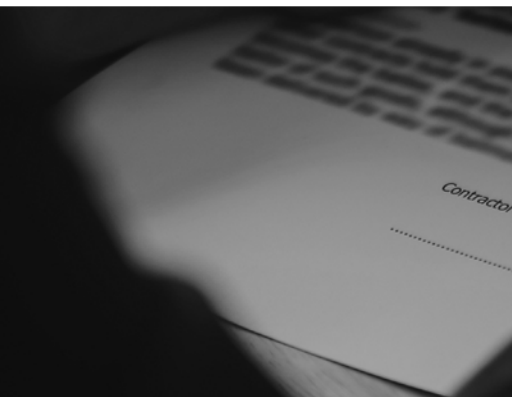


FINANCIAL AND PROFESSIONAL SERVICES

Montana 406 JOBS Sector Analysis



Montana Department of
LABOR & INDUSTRY





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April 2026

Executive Summary

The Financial and Professional Service sector is the leading contributor to economic production in Montana and is becoming a larger component of the state's labor market. Pandemic-era labor market adaptations, like remote work, and a surge in domestic in-migration helped spark a period of rapid business growth in the Financial and Professional service sector starting in 2020. Entrepreneurialism and innovation propelled Financial and Professional Service growth and generated many high-wage jobs in the state over the last five years.

The 406 JOBS initiative, established by Governor's executive order in August 2025, identifies Financial and Professional Services as a High Demand Sector for Montana's workforce. Financial and Professional Services jobs encompass employment in a variety of settings – including banks, investment firms, insurance companies, real estate agencies, law firms, engineering and architectural firms, and companies providing marketing, IT, payroll, and other business support services. Professionals working in these settings require a wide range of skills, with many requiring a postsecondary degree or certification. Ensuring a qualified and trained workforce is essential for continued growth of Montana's Financial and Professional Services sector. This report provides an in-depth analysis of this sector's labor market and identifies workforce training needs to ensure a strong pipeline of skilled professional and financial services workers. Highlights include:

- Over 66,000 Montanans were employed in the Financial and Professional Services sector in 2024 – comprising 13% of all jobs statewide.
 - Administrative support is the largest subsector, comprising a third of sector jobs.
 - 72% of sector jobs are in one of the state's six most populated counties.
- Financial and Professional Services workers are paid above the statewide average, earning \$73,610 average annual wage in 2024 compared to \$60,037 statewide.
 - Real wage growth has averaged 2.7% per year since 2019, growing faster than the state average and suggesting an increase in the standard of living for Financial and Professional Services workers.
- Montana's Financial and Professional Services workforce has expanded over the last decade, averaging 2.4% growth per year.
 - Dramatic employment growth in 2021 and 2022 has since moderated to a growth rate of 1.9%, or about 1,200 jobs, in 2024.
- The Montana Department of Labor & Industry (MTDLI) estimates over 6,700 annual job openings in the Financial and Professional Services sector over the next ten years in a variety of different roles, primarily to replace workers who leave the industry.
 - About one-third of these projected job openings in professional services will require a certification or college degree.

Montana's Financial and Professional Services sector is a key component of the state's economy. The sector employs professionals in high-paying jobs and is a large share of the state's economic output. Efforts to recruit, train, upskill, and retain Financial and Professional Services workers will be important to ensure that the sector can continue to provide vital services to Montana's economy.

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INTRODUCTION

Financial and Professional Services is the primary driver of economic production in Montana. The sector plays a central role in the state economy by providing essential financial, technical, and administrative support to businesses and institutions statewide. Jobs in professional services include financial advisors and loan officers, general managers and customer service representatives, software developers and computer support specialists, lawyers and paralegals, office clerks and accountants. Targeted workforce training efforts will be vital to expanding Montana's Financial and Professional Services careers. Employment in Financial and Professional Services is projected to continue to grow over the next decade, and the Governor's 406 JOBS initiative is committed to supporting this critical component of the economy.

Sector Definition

Financial and Professional Services in the 406 JOBS Initiative

Financial and Professional Services in the 406 JOBS Initiative and this report includes specific industries based on the North American Industry Classification System (NAICS), including:

52 – Finance and Insurance

53 – Real Estate and Rental and Leasing

54 – Professional, Scientific, and Technical Services

55 – Management of Companies and Enterprises

56 – Administrative and Support and Waste Management and Remediation Services

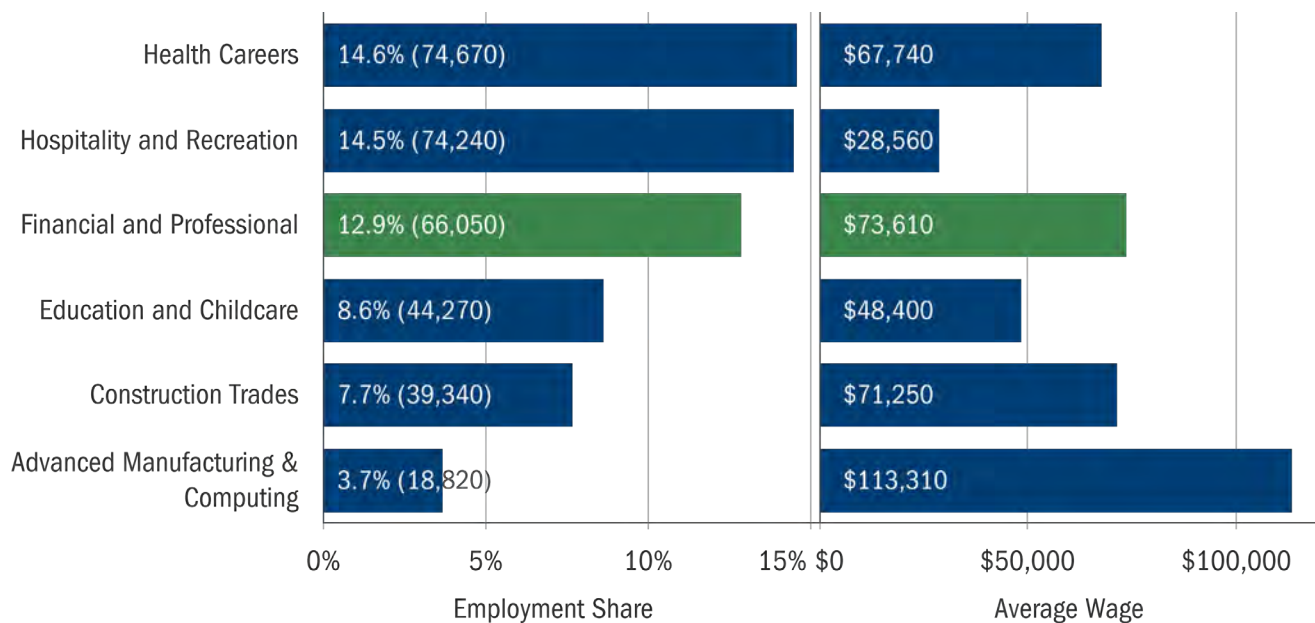
The definition of NAICS 54, Professional, Scientific, and Technical Services, used in this report excludes engineering services (54133), testing laboratories (54138), computer systems design (54150), and scientific research and development services (54170). These four subindustries are classified within the Advanced Manufacturing and Computing sector of the 406 JOBS initiative.

FINANCIAL AND PROFESSIONAL SERVICES SECTOR OVERVIEW

The Financial and Professional Services sector is the primary driver of economic growth in Montana. Nearly one-third (30%) of the state's economic production comes from the Financial and Professional Services sector, translating to over \$1.7 trillion in production in 2024. High-value transactions in finance, insurance, and real estate drive most of the sector's production. Economic growth, as measured by gross domestic product (GDP), has been strongest in the Financial and Professional Services sector since 2020. The sector generated over 60% of Montana's real annual GDP growth over the last year.

The Financial and Professional Service sector supports more than 66,000 jobs, almost 13% of total jobs in the state. Almost all these workers are employed by private sector businesses, 98.6%. The sector pays an average wage of \$73,610 in Montana. Figure 1 shows employment and average wages for Financial and Professional Services relative to the other high-priority sectors identified in the 406 JOBS initiative.

FIGURE 1: EMPLOYMENT AND WAGES BY 406 JOBS SECTOR, 2024

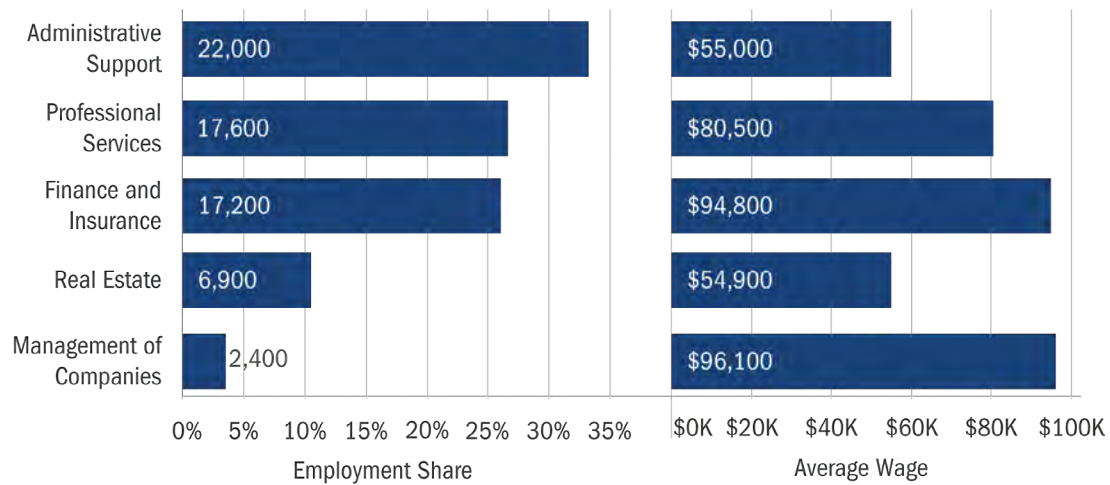


Source: BLS QCEW, includes both private sector and government.

There are five industries within the Financial and Professional Services sector – finance and insurance, real estate, professional and scientific services, management, and administrative support services. Administrative support is the largest subsector, employing a third of all workers in the sector. Businesses in this subsector include employment agencies, call centers, cleaning services, and waste management facilities. The average worker in this industry earns \$55,000 annually, below the sector average. Figure 2 shows employment and wages by industry in the Financial and Professional Services sector.



FIGURE 2: FINANCIAL AND PROFESSIONAL SERVICES EMPLOYMENT AND AVERAGE WAGES BY SECTOR, 2024



Source: BLS QCEW 2024, includes both private sector and government.

Finance & insurance, and professional services are the next largest subsectors. These high-wage industries each employ roughly 17,000 Montanans in various settings – including banks, insurance companies, law firms, accounting and CPA offices, architectural and engineering firms, and marketing agencies. The wages are highest for workers in finance and insurance, reaching an average of \$94,800 in 2024. Employees in professional services also earn relatively high wages, averaging about \$80,500 per year, driven by demand for specialized expertise in areas such as engineering, information technology, and consulting.

Most Financial and Professional Services jobs are in Montana’s urban areas. Flathead, Missoula, Lewis and Clark, Cascade, Gallatin, and Yellowstone counties account for 72% of total sector employment. Montana’s urban centers offer larger and more diverse labor pools, proximity to post-secondary education institutions, and access to professional networks. These resources support knowledge sharing, collaboration, and innovation central to the Financial and Professional Services sector. Figure 3 illustrates the distribution of Financial and Professional Services employment by county in 2024.

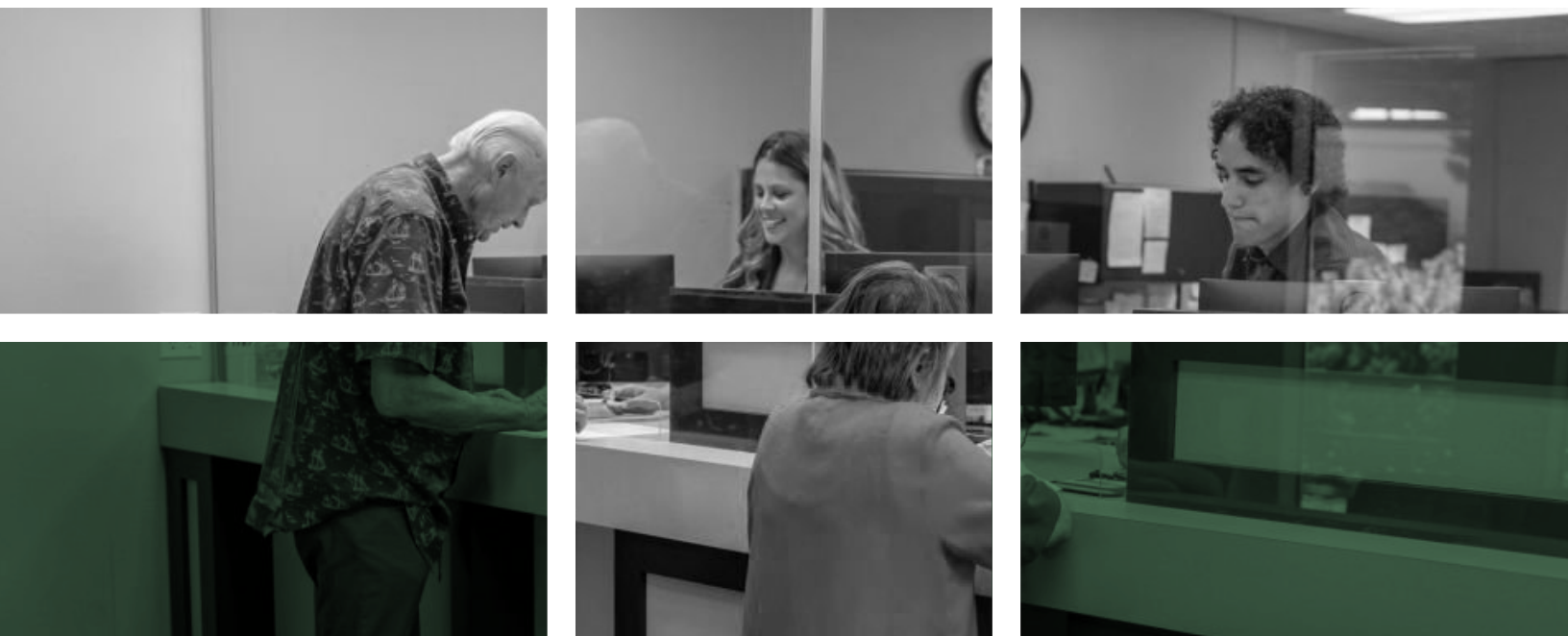
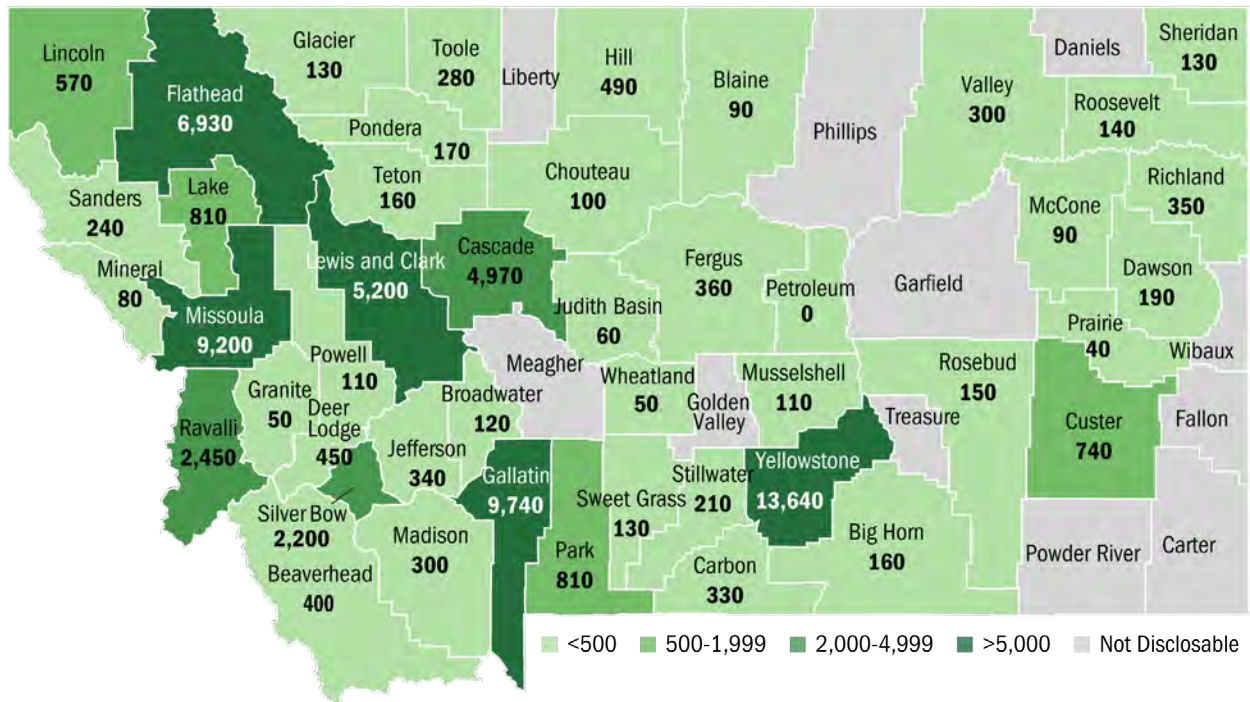


FIGURE 3: FINANCIAL AND PROFESSIONAL SERVICES EMPLOYMENT BY COUNTY, 2024



Source: U.S. BLS QCEW 2024. For Cascade, Flathead, Gallatin, Lewis and Clark, Missoula, Richland, and Yellowstone Counties, employment reflects the 406 JOBS Financial and Professional Services industry; these estimates include both private-sector and government employment. For remaining counties, values reflect private-sector totals for Financial Activities and Professional and Business Services. Data are not disclosable for gray counties.

Yellowstone County supports the largest number of Financial and Professional Services jobs. As a regional service hub, sector employment is concentrated in administrative support – with key areas of employment including employment services, credit intermediation, and building supportive services. Lewis and Clark County, with the state capital, has a balanced distribution of Financial and Professional Services businesses, and supports a large concentration of insurance businesses.

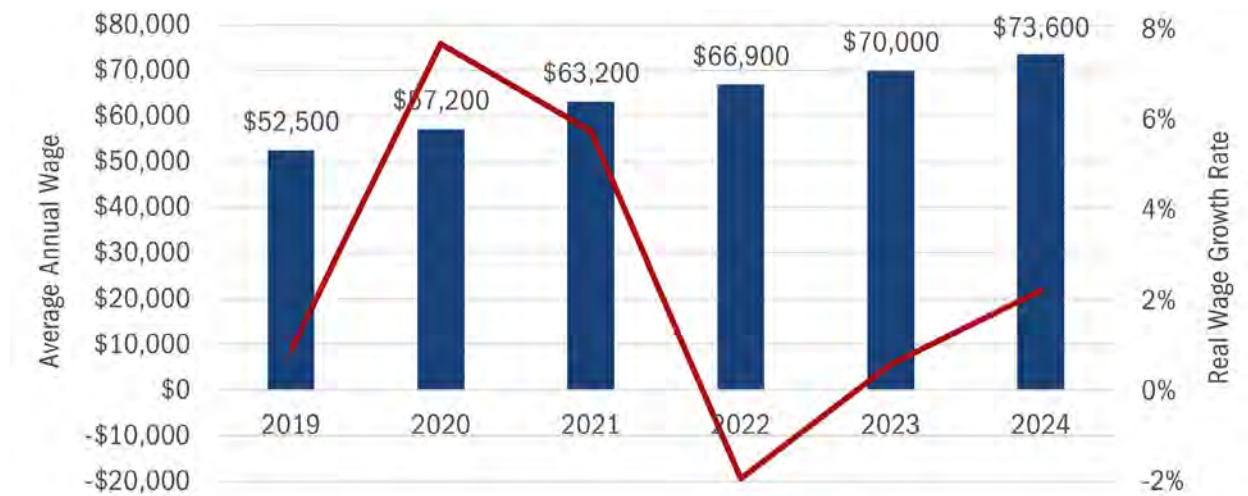
Missoula and Gallatin counties have larger shares of professional services employment. Gallatin County has a higher concentration of management consulting and other scientific and technical services. Missoula County, on the other hand, supports a large concentration of legal service jobs. Real estate employment tends to be more concentrated in Flathead and Gallatin counties, which have experienced higher rates of in-migration and are home to popular tourist destinations. While Financial and Professional Service sector employment is concentrated in urban areas, the sector employs Montanans in nearly every county in the state. The Financial and Professional Service sector is an important component of the economic landscape in every area of the state.



FINANCIAL AND PROFESSIONAL SERVICES LABOR MARKET TRENDS

The Financial and Professional Services sector is the fastest growing sector in Montana since 2020 as measured by GDP, growing 6.8% per year on average. Economic growth translated into increased wages for Montanans working in the Financial and Professional Services sector. Real wages for Financial and Professional Services workers have grown by an average of 2.7% annually since 2020, driven by tight labor markets and increases in worker productivity. Figure 4 shows wage growth in the Financial and Professional Services sector since 2019.

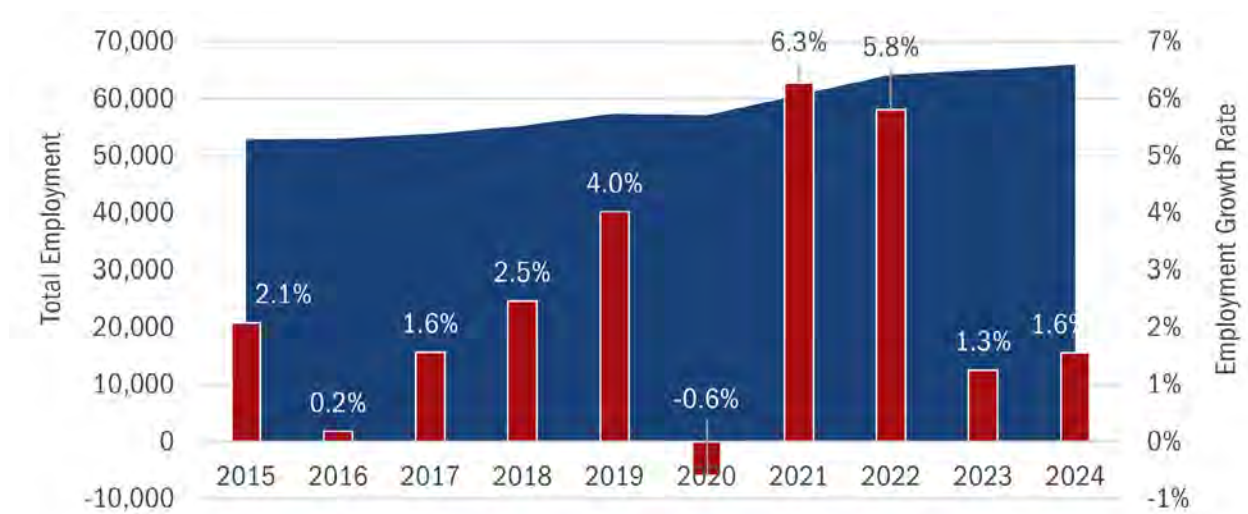
FIGURE 4: FINANCIAL AND PROFESSIONAL SERVICES AVERAGE WAGE AND REAL WAGE GROWTH IN MONTANA



Source: U.S. BLS and MTDLI, QCEW and CPI-U, 2019-2024.

The industry has become an increasingly larger component of Montana’s employment composition over the last decade. Employment growth in the sector has outpaced the statewide average – expanding at an average rate of 2.4% compared to 1.5% across the state since 2015. Figure 5 shows employment growth in the Financial and Professional Services industry over the last decade.

FIGURE 5: FINANCIAL AND PROFESSIONAL SERVICES EMPLOYMENT GROWTH IN MONTANA

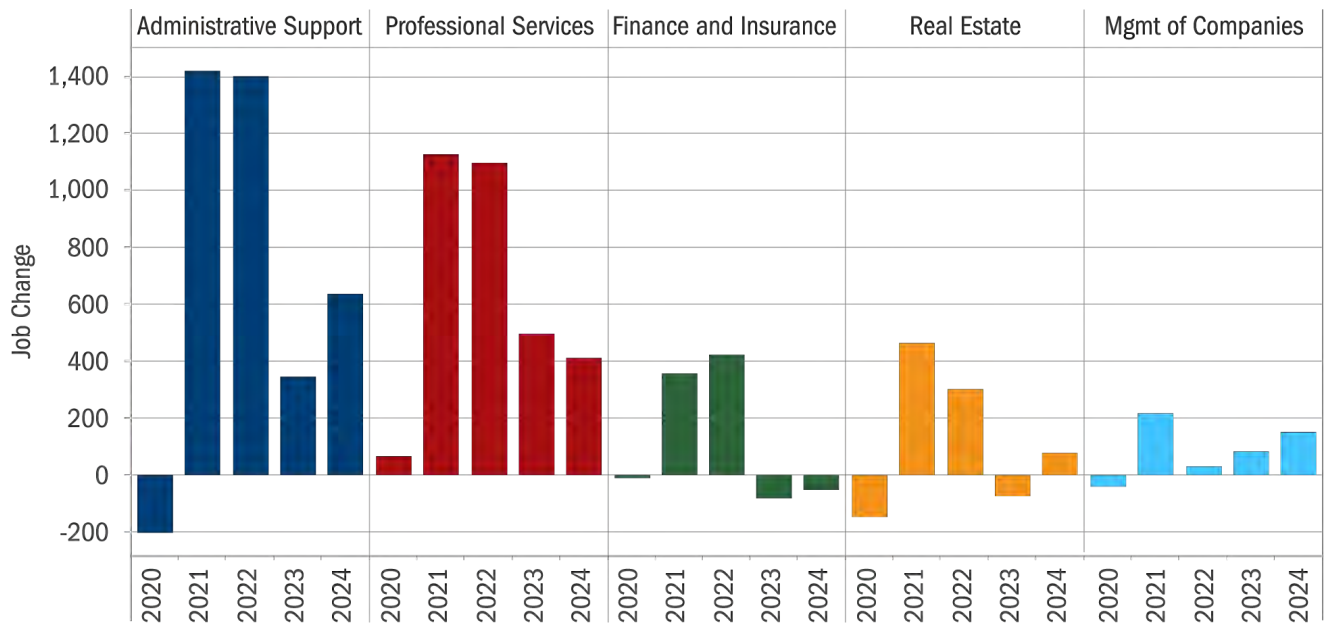


Source: BLS QCEW 2014-2024, includes both private sector and government.

In 2020, the sector experienced modest employment declines. Financial and Professional Services employment declined by 0.6% in 2020, as pandemic-related business closures suppressed economic activity in the state. Employment losses were most significant in temporary help services as businesses across the state looked for ways to reduce staff levels in response to a slowdown in economic activity. Pandemic-related travel restrictions also led to a sharp decline in tourism related activity in Montana. Rental car sales and other recreational goods rentals fell because of the decline in tourism, generating a decline in rental leasing employment in 2020.

Professional service employment growth helped offset declines in temporary help service and rental leasing employment in 2020. Demand for management consulting services grew during the onset of the pandemic to help businesses transition from an in-person setting to a teleworking environment. Many professional services, like legal, management, and accounting services, can be delivered remotely.¹ Therefore, business closures and layoffs were not as significant for professional service businesses compared to businesses reliant on in-person service delivery, such as accommodation and food service. Figure 6 shows the employment change in the Financial and Professional Services industry since 2020 by subsector, where the professional services sector was the only subsector to add jobs in 2020.

FIGURE 6: FINANCIAL AND PROFESSIONAL SERVICES TOTAL JOBS ADDED BY SECTOR, 2020-2024



Source: BLS QCEW 2019-2024, includes both private sector and government. Real Estate (2022), Management of Companies (2022, 2024), and Finance and Insurance (2022), adjusted for non-economic coding changes.

Financial and Professional Services industry employment accelerated rapidly immediately following the pandemic-recession, as businesses reopened and economic production rebounded. Employment grew by around 6% per year in 2021 and 2022, more than double the industry's long-run average growth rate (Figure 5). Most of the job gains occurred at administrative support and professional services businesses – specifically within accounting, human resource, temporary help, and management consulting services. These services helped support many Montana businesses as they navigated supply chain constraints, evolving technological needs, and workforce shortages.

Growth in administrative and professional services employment was coupled with job gains in finance and real estate employment in 2021 and 2022. A pandemic-related surge in domestic in-migration led to an increase in demand for housing beginning in 2021 that, combined with limited supply, resulted in a sharp rise in home values.²

The number of real estate agents and insurance agents rose in response to this increase in demand. While the number of real estate agents plateaued in 2022, the number of insurance agencies and brokerages continued to rise. Automotive, residential and commercial properties prices continued to accelerate in 2022. Larger policies with higher premium rates, combined with stricter underwriting standards, led to an increase in insurance employment in 2022.³

Financial and Professional Service industry job growth moderated substantially in 2023, mirroring the trajectory of statewide employment growth. Inflation reached a forty-year high in June of 2022 of 9.1%, which initiated a period of interest rate hikes by the Federal Reserve Bank to combat inflation.⁴ The average rate on a 30-year mortgage rose from 3.1% in January 2022 to 7.75% by the end of 2023.⁵ Rising borrowing costs hampered demand for financial services and real estate resulting in a decline in commercial banking and real estate employment beginning in 2023. Real estate employment rebounded in 2024, but finance and insurance employment continued to decline due to a reduction in commercial banking jobs.

Professional and administrative employment growth moderated but remained positive in 2023 and 2024, offsetting declines in finance and real estate employment. Labor force growth outpaced employment growth in 2023 for the first time post-pandemic, helping to ease the state's tight labor markets. As a result, the demand for temporary help services declined and employment fell. The pace of job gains in management and accounting services slowed in 2023 as economic conditions stabilized and the demand for these services normalized. Overall, employment growth remained positive in the Financial and Professional Services sector – growing by 1.2% and 1.9% in 2023 and 2024, respectively.

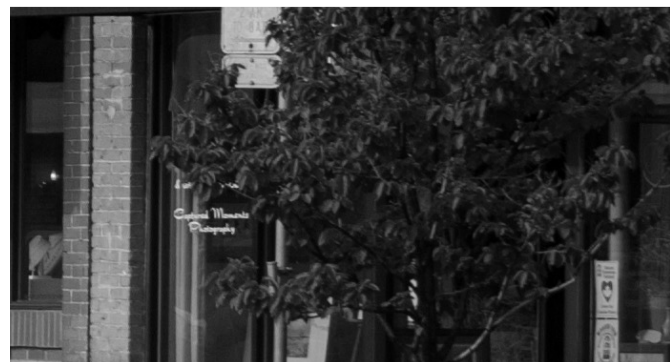
Over the next ten years Financial and Professional Services employment is projected to grow by 0.6% per year, slower than the industry's recent rates of expansion but in-line with continued statewide total employment growth. Much of this growth is projected in professional services, 180 jobs per year through 2034. Finance and real estate employment is projected at a rate similar to the statewide average, adding 100 jobs per year through 2034. Administrative support is also projected to add 100 jobs annually.



Entrepreneurialism Generates Job Growth in Professional Services

New business formation was a strong driver of employment growth in professional services in 2021 and 2022. The number of new professional service establishments in Montana grew by 40% in 2021 and 2022, resulting in 3,400 new businesses. New businesses have been a significant source of employment growth in professional services, generating a third of new professional service jobs in the state since 2020.

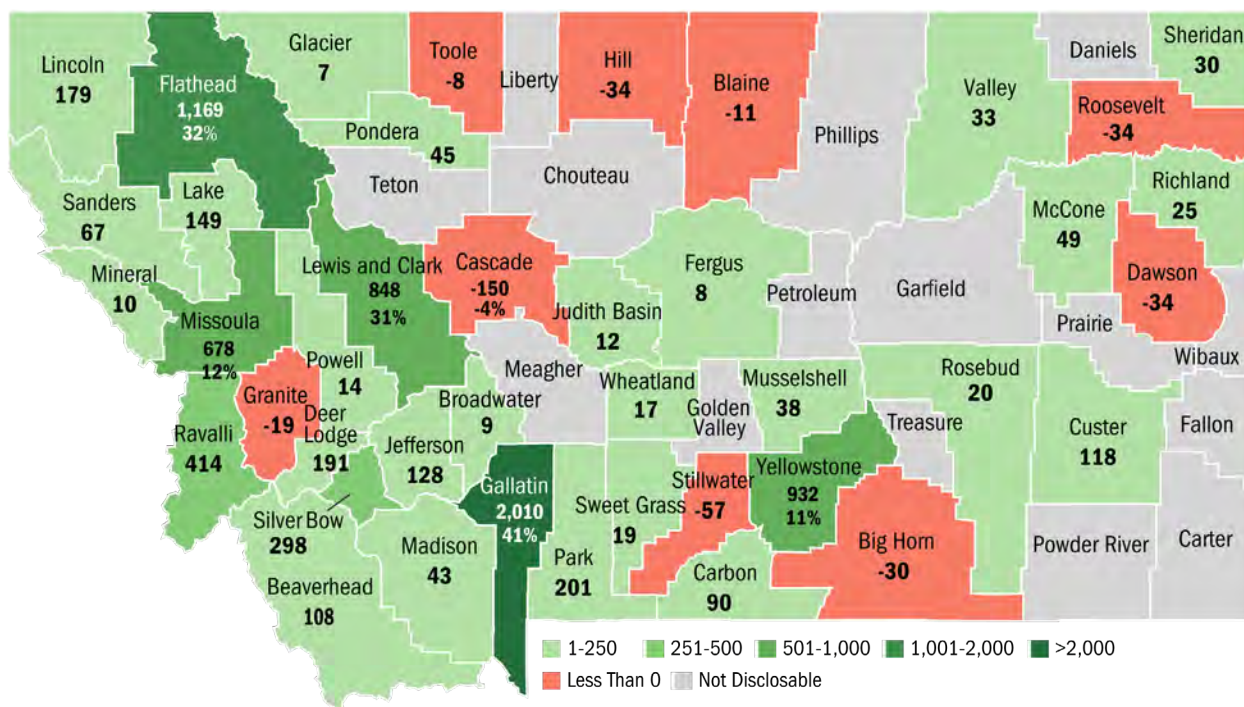
Source: U.S. Bureau of Labor Statistics. Business Employment Dynamics by age and size.



REGIONAL TRENDS IN FINANCIAL AND PROFESSIONAL SERVICES SECTOR

Growth in Financial and Professional Services sector employment has been concentrated in Montana’s larger cities over the last five years, reflecting broader patterns of population growth, access to skilled labor, and proximity to clients and professional networks. While Financial and Professional Services firms often serve customers statewide, urban areas continue to attract new firm formation and job growth. Figure 7 shows the net change in Financial and Professional Services employment by county since 2019. Financial and Professional Services employment has grown in 32 counties over the last five years.

FIGURE 7: FINANCIAL AND PROFESSIONAL SERVICES CHANGE IN EMPLOYMENT BY COUNTY, 2019-2024



Source: U.S. BLS QCEW 2019-2024. For Cascade, Flathead, Gallatin, Lewis and Clark, Missoula, Richland, and Yellowstone Counties, employment reflects the 406 JOBS Financial and Professional Services industry; these estimates include both private-sector and government employment. Map also shows the average annual employment growth rate for these counties. For remaining counties, values reflect private-sector totals for Financial Activities and Professional and Business Services. Data are not disclosable for gray counties.

Gallatin County added the most jobs in Financial and Professional Services since 2019, followed by Flathead County. Much of the job growth came from management consulting services, credit and investment businesses, real estate activities, and automotive and consumer good rentals. These counties had the largest volume of in-migration during the same period. Lewis and Clark County experienced a similar rate of employment growth in the sector since 2019, with growth concentrated in finance and insurance.



Comparatively, Yellowstone County did not have as rapid employment expansion. Job losses in employment services in 2024 muted overall job gains in the Financial and Professional Services sector in Yellowstone County. Administrative businesses supported a large share of job growth in the county since 2019. Missoula County experienced growth in management consulting services and real estate. Legal, financial, and other professional service employment has declined in Cascade County over the last five years. These declines were not fully offset by gains in employment and consulting services, leading to overall job declines in the sector since 2019.

Looking ahead, Financial and Professional Services employment is expected to continue growing across the state. The Southwest region is projected to add the most jobs in Financial and Professional Services, around 170 annually, for an average employment growth rate of 0.8%. This outlook is driven largely by continued expansion in professional services, which are a larger share of employment in the region. Northwest Montana is expected to grow at the Financial and Professional Services industry statewide average rate of 0.6% annually through 2034. The South-Central region is estimated to increase employment 0.4% as administrative services continue to expand.

The North-Central region has a relatively slower projected employment growth rate across all industries. Financial and Professional Services projected growth is more modest at 0.1% but still exceeds the sector's average employment growth since 2019. Management of companies is more concentrated in the North-Central region than in other areas of Montana, and this subsector tends to be slower during period of economic stability. In Eastern Montana, Financial and Professional Services employment is a key source of projected employment growth. At a rate of 0.5% per year, the industry expected to grow more rapidly than the regional average, driven primarily by growth in the administrative support sector. The administrative support sector is estimated to grow at 0.5% statewide through 2034. The anticipated growth in Financial and Professional Services reflects its continued role in supporting economic activity statewide.



FINANCIAL AND PROFESSIONAL WORKERS PROFILE

Equal Gender Representation

48% of the industry's workforce is female.*

More College Education

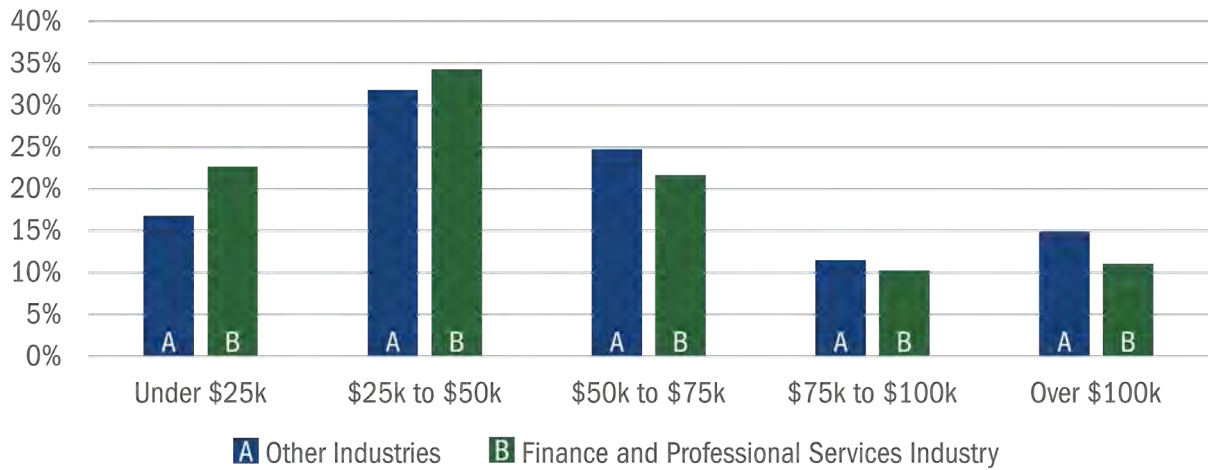
60% of workers hold a degree or some college.*

Prime Age Workforce

61% between 25 and 54*

*Source: CPS 2021-2024

FINANCIAL AND PROFESSIONAL SERVICES EARNINGS FOR FULL-TIME WORKERS

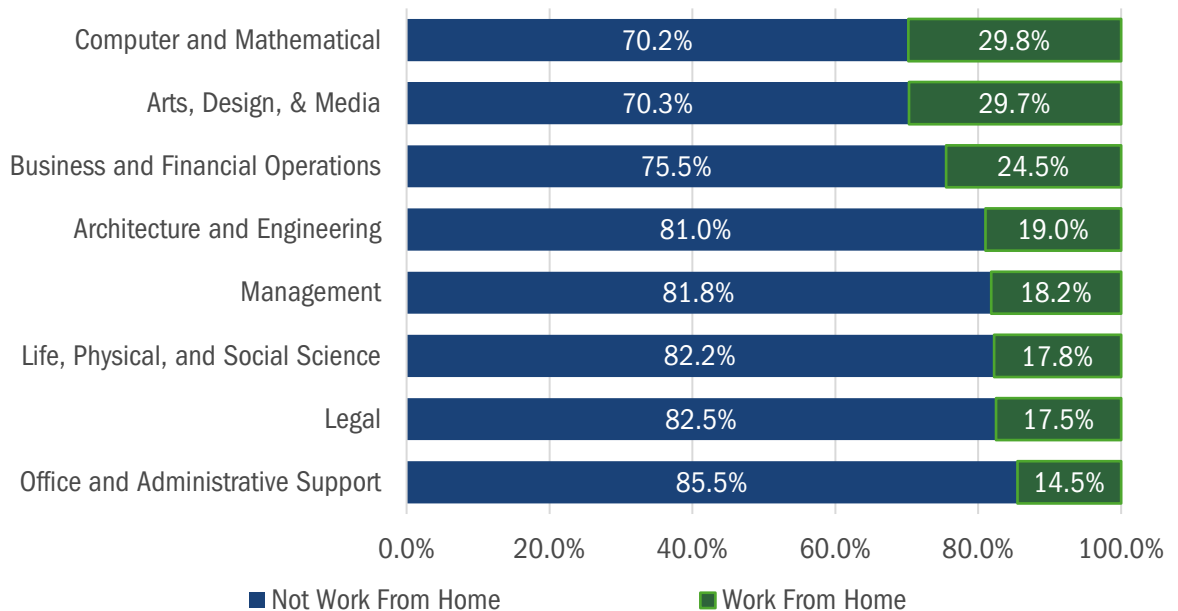


Source: CPS ASEC 2021-2024.

PREVALENCE OF TELEWORK

National data shows that 49% of people employed in the Financial and Professional Services sector work from home for at least part of their working hours.⁶

PERCENT OF FULLY REMOTE EMPLOYMENT IN FINANCIAL AND PROFESSIONAL SERVICES OCCUPATIONS



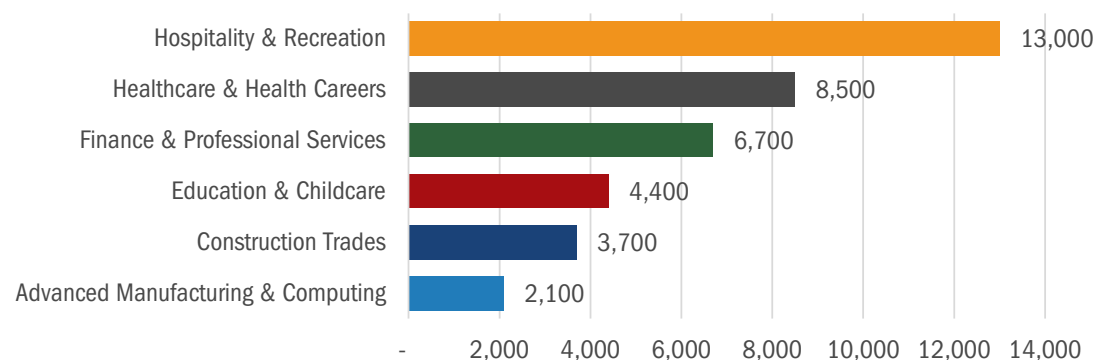
Source: IPUMS ACS 2023

LOOKING AHEAD: FINANCIAL AND PROFESSIONAL SERVICE WORKER DEMAND

Montana's Financial and Professional Services play a key role in the state's economy, generating a large share of the state's GDP and providing important supportive functions for many other businesses. Continued growth in this industry will depend on the availability of a highly trained workforce to fill job openings in a variety of occupations. The MTDLI estimates 6,700 annual job openings in Financial and Professional Services careers over the next ten years in a variety of different roles, primarily to replace workers who leave the industry.

Many of the available jobs will be in administration; over 2,500 job openings each year. Professional services will offer around 1,650 jobs, followed by finance and insurance with around 1,550 positions. Real estate and leasing businesses are estimated to hire around 700 workers annually over the next decade, and company management will hire over 200 annually. About 17% of available jobs in Montana will be in Financial and Professional Services.

FIGURE 8: ANNUAL PROJECTED JOB OPENINGS, 2024-2034



Source: MTDLI Forecast of Job Openings by Industry 2024-2034.

Figure 9 shows the top 20 most in-demand occupations in the Financial and Professional Services industry. These occupations have the most projected job openings over the next decade. Total projected job openings include those generated through new job creation and turnover in existing positions. Turnover occurs as people change careers, retire, move, or otherwise leave the labor market. Many of the occupations shown in Figure 9 are also employed in other industries. The number of job openings reflect only those projected to occur within Financial and Professional Service businesses, and do not reflect the total openings projected for the occupation across all industries.

Businesses in the Financial and Professional Services sector employ a variety of occupations, including technical and non-technical positions. While technical occupations are often the most closely associated with the financial and professional services sector, non-technical occupations also comprise a significant portion of the sector's employment and provide critical support to the industry.

Technical Occupations: software developers, lawyers, engineers, accountants, financial analysts, architects, insurance agents, information security analysts, and web designers.

Non-Technical Occupations: office clerks, janitors, security guards, maintenance workers, administrative assistance, and human resource specialists.

Many occupations in the Financial and Professional services sector are also employed in other industries. For example, software developers and engineers are also employed in the Advanced Manufacturing and Computing sector. Job demand presented in this report is specific to the Financial and Professional Services sector, and does not include job openings projected to occur for the same occupation in other industries.

The Financial and Professional Services industry employs many workers in occupations that typically do not require postsecondary education. Nearly 66% of job openings in the sector over the next decade are estimated to be for janitors, office clerks, customer service, bank tellers, and other administrative support occupations that do not require postsecondary education. Many of the job openings in these entry-level positions are generated by turnover as individuals change jobs or move up the career ladder.

FIGURE 9: TOP 20 MOST IN-DEMAND OCCUPATIONS IN THE FINANCIAL AND PROFESSIONAL SERVICES INDUSTRY

Occupation	Minimum Education	Projected Growth	Annual Total (incl Transfers) Openings	Annual Growth and Replacement Openings	Median Wage
Janitors and Cleaners	<HSE	0.5%	496	242	\$37,390
Office Clerks	HSE	-0.3%	371	166	\$44,100
Customer Service Representatives	HSE	-0.1%	308	114	\$43,820
Landscaping and Groundskeeping Workers	<HSE	0.7%	264	107	\$39,530
General & Operations Managers	Bach	0.9%	257	87	\$85,240
Insurance Sales Agents	HSE	1.3%	199	101	\$57,360
Bookkeeping, Accounting, and Auditing Clerks	SC AS	-0.2%	187	95	\$45,600
Tellers	HSE	-1.3%	141	45	\$37,640
Accountants and Auditors	Bach	0.8%	126	55	\$74,400
Maintenance and Repair Workers, General	HSE	0.8%	118	59	\$45,710
Supervisors of Office and Admin Support Workers	HSE	-0.4%	106	40	\$60,560
Security Guards	HSE	0.6%	100	39	\$38,300
Property, Real Estate, and Community Association Managers	HSE	0.8%	98	54	\$47,960
Secretaries & Admin Assistants	HSE	0.4%	92	45	\$41,720
Loan Officers	Bach	0.4%	91	37	\$65,960
Sales Representatives	HSE	1.0%	81	24	\$60,570
Software Developers	Bach	2.0%	79	37	\$100,190
Market Research Analysts and Marketing Specialists	Bach	1.1%	75	28	\$66,840
Human Resources Specialists	Bach	1.1%	68	26	\$61,860

Source: MTDLI Analysis of 2024 OEWS and Occupational Projections 2024-2034. Job openings for an occupation reflect openings within the Financial and Professional Services sector, and do not include openings that may occur in another industry. HSE = High school diploma or equivalent; SC AS = Some college or Associate's; Bach = Bachelor's.

Job openings in Financial and Professional Services sector require higher levels of education than the statewide average. About 26% of all job openings in the sector typically require a Bachelor's degree, whereas only 15% of job openings statewide are projected to require a Bachelor's degree. These roles include managers, accountants, software developers, research analysts, and human resource specialists. Growth and replacements are a larger driver of job openings for occupations that require postsecondary education, compared to jobs with lower education requirements. Nearly all the fastest growing occupations in the Financial and Professional Services sector require some level of postsecondary education. Figure 10 shows the top twenty occupations with the fastest projected growth rate over the next decade.

FIGURE 10: TOP 20 FASTEST GROWING OCCUPATIONS AT FINANCIAL AND PROFESSIONAL SERVICES FIRMS

Occupation	Minimum Education	Projected Growth	Annual Total (incl Transfers) Openings	Annual Growth and Replacement Openings	2024 Median Wage
Information Security Analysts	Bach	3.4%	24	12	\$87,100
Medical & Health Services Managers	Bach	3.1%	19	10	\$104,590
Logisticians	Bach	2.1%	14	6	\$77,380
Occupational Health & Safety Specialists	Bach	2.1%	6	2	\$74,500
Software Developers	Bach	2.0%	79	37	\$100,190
Computer & Information Systems Managers	Bach	2.0%	36	14	Not Available
Computer Network Architects	Bach	2.0%	8	3	\$101,240
Financial Examiners	Bach	1.9%	7	4	\$82,880
Environmental Science & Protection Technicians	SC AS	1.9%	6	1	\$50,220
Financial Managers	Bach	1.9%	36	17	\$126,190
Training & Development Specialists	Bach	1.6%	41	17	\$59,900
Compensation, Benefits & Job Analysis Specialists	Bach	1.6%	5	2	\$71,100
Computer Systems Analysts	Bach	1.4%	11	6	\$89,060
Industrial Engineers	Bach	1.3%	13	6	\$103,210
Financial Specialists	Bach	1.3%	5	2	\$72,600
Buyers & Purchasing Agents	Bach	1.2%	15	6	\$60,620
Web & Digital Interface Designers	Bach	1.2%	9	4	\$87,660
Electrical Engineers	Bach	1.2%	9	4	\$99,230
Personal Financial Advisors	Bach	1.2%	54	27	\$96,670
Mechanical Engineers	Bach	1.2%	9	4	\$99,250

Source: MTDLI Analysis of 2024 OEWS and Occupational Projections 2024-2034. SC AS = Some college or Associate's; Bach = Bachelor's.

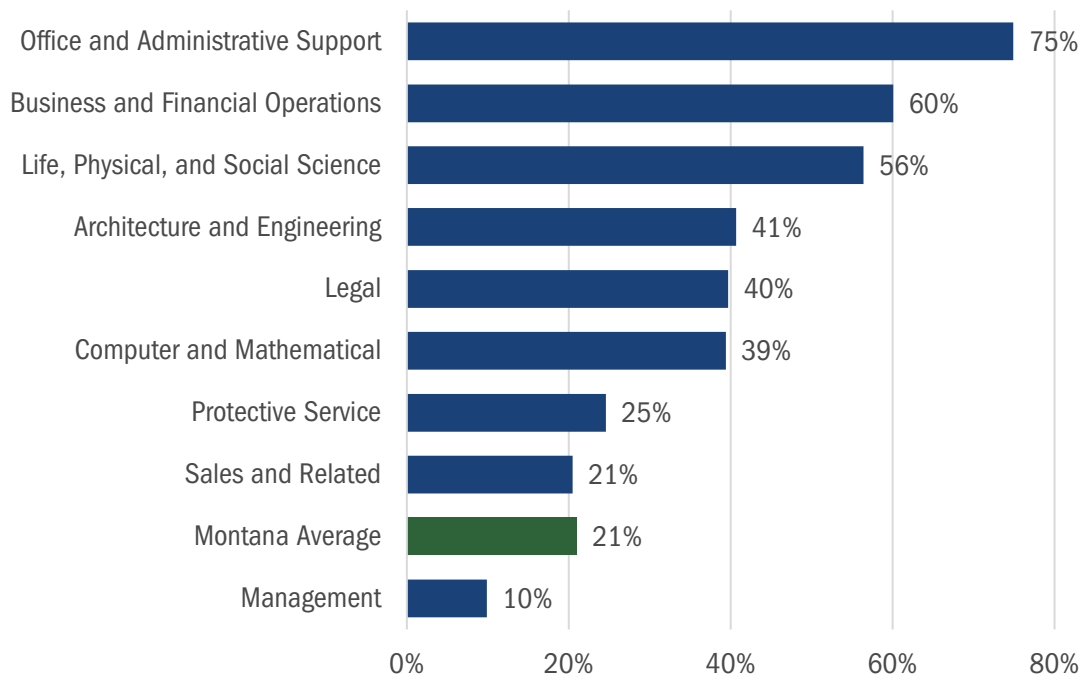
Many of the fastest-growing jobs are in computing and information technology, finance, and engineering. Information security analysts, software developers, computer and information systems managers, and computer network architects are all projected to expand employment at a rate of 2% or greater. A variety of engineering and financial roles are also projected to expand – including financial managers and examiners, industrial, electrical, and mechanical engineers. Over half of the fastest-growth occupations in Financial and Professional Services report median wages above \$80,000. Occupations with a higher share of openings from growth or retirements are more likely to rely on the state’s postsecondary education system to train workers to fill job openings.

PROFESSIONAL SERVICES AND ARTIFICIAL INTELLIGENCE

Artificial Intelligence (AI) is influencing the way Montanans work, with the technology used to automate routine tasks and support day-to-day work. Some occupations are more exposed to this new technology, meaning that a higher share of the occupation’s work involves tasks that can involve AI. MTDLI finds approximately 21% of the state’s workforce are employed in occupations highly exposed to AI.⁷

Occupation groups more highly exposed to AI include office and administrative support, business and finance, legal, architecture, and engineering. Figure 11 shows AI exposure by occupation group. AI could reduce the demand for some financial and Professional services occupations that require less education, as AI helps increase the productivity of the workforce. While AI’s impact is still unfolding, these findings suggest that professional services workers should expect greater reskilling and retooling than others. However, higher exposure does not automatically mean job loss. Instead, tasks may be reorganized, streamlined, or require new tools and training.

FIGURE 11: FINANCIAL AND PROFESSIONAL SERVICES OCCUPATION GROUPS BY SHARE OF EMPLOYMENT HIGHLY EXPOSED TO AI

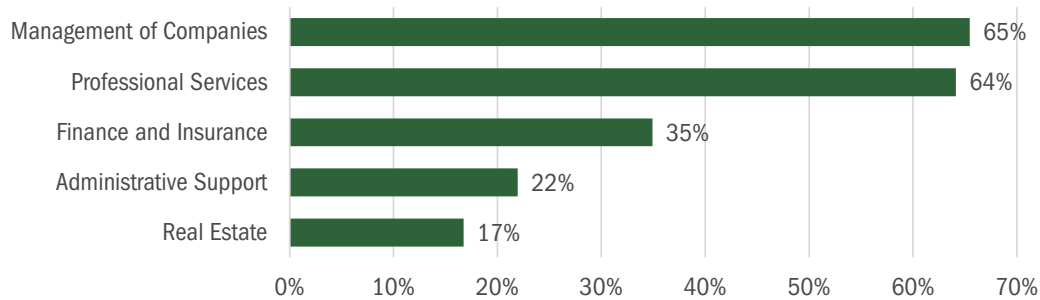


Sources: MTDLI analysis of Occupational Exposure to AI by Geography and Education. Schendenstok & Wertz. April 2024

TRAINING MONTANA'S FINANCIAL AND PROFESSIONAL SERVICES WORKFORCE

Montana's postsecondary system is comprised of a broad network of colleges and training providers – including private and public institutions, registered apprenticeship, and certificate and technical education programs. Approximately a third of the Financial and Professional Services sector workforce requires some form of training from a postsecondary institution. Figure 12 shows the percentage of the workforce in each subsector requiring post-secondary education. Professional services and management of companies are most reliant on the state's postsecondary system for workforce training.

FIGURE 12: PERCENT OF EMPLOYMENT IN OCCUPATIONS REQUIRING SOME POSTSECONDARY EDUCATION



Source: U.S. BLS OEWS 2024.

Approximately half of all Financial and Professional Services occupations requiring some postsecondary education are undersupplied by the state's postsecondary education and training system. Figure 13 shows the specific undersupplied occupations, as well as those where postsecondary capacity is estimated to meet demand for Financial and Professional Services occupations. The figure groups occupations by typical education for job entry and notes if an apprenticeship program is established in Montana for an occupation. Many of the occupations shown in Figure 13 can be trained through a Registered Apprenticeship program.

UNDERSTANDING SUPPLY AND DEMAND

Figure 13 compares projected occupational demand to the estimated supply of graduates from Montana's postsecondary schools, registered apprenticeships, and other training programs. Supply estimates only include graduates from institutions in Montana. Employers may also fill job openings through in-migration, career transitions, or workers trained outside the state. Therefore, an "under supplied" designation does not necessarily indicate an immediate labor shortage but rather a potential long-term workforce gap relative to in-state training capacity.

Under Supplied: Projected job openings exceed the number of graduates historically entering the occupation. This suggests potential workforce shortages and a need for expanded training capacity, recruitment, or reskilling.

Meets Demand: Graduate output is generally aligned with projected occupational demand. Current training capacity appears sufficient to support workforce demand if trends remain stable.

Over Supplied: Montana's postsecondary workforce system produces enough graduates to fill projected job openings for the occupation. Demand for the occupation is based on historical employment patterns and does not account for current job vacancies or potential future investments and emerging trends.

FIGURE 13: REGIONAL SUPPLY AND DEMAND ANALYSIS OF FINANCIAL AND PROFESSIONAL SERVICES OCCUPATIONS FROM POSTSECONDARY SYSTEM

		Apprent. Status	Statewide	Northwest	Southwest	North Central	South Central	Eastern
Postsecondary Non-Degree	Bookkeeping, accounting & auditing clerks	Yes	Under	Under	Under	Under	Under	Under
	Automotive service techs & mechanics	Yes	Meets	Under	Meets	Meets	Under	Under
Associate's	Architectural & civil drafters	Yes	Under	Under	Under	Meets	Under	Meets
	Paralegals & legal assistants	Yes	Under	Under	Meets	Under	Under	Under
Bachelor's	Accountants & auditors	Possible	Meets	Meets	Meets	Meets	Under	Meets
	Architects		Under	Under	Meets	Under	Under	Meets
	Architectural & engineering managers		Under	Under	Meets	NP	Under	NP
	Biological technicians	Possible	Under	Under	Under	Under	Under	Under
	Buyers & purchasing agents		Under	Under	Under	Under	Under	Under
	Civil engineers		Meets	Under	Over	Under	Under	Meets
	Compensation, benefits, & job analysis specialists		Under	Meets	Under	Under	Under	Meets
	Compliance officers	Possible	Under	Under	Under	Under	Under	Under
	Computer & information systems managers	Yes	Meets	Over	Meets	Over	Under	Meets
	Computer network architects	Possible	Under	Under	Meets	Meets	Under	Meets
	Computer systems analysts	Possible	Meets	Meets	Meets	Meets	Under	Meets
	Cost estimators		Under	Under	Under	Under	Under	Meets
	Credit analysts		Meets	Meets	Meets	Meets	Meets	Meets
	Editors		Meets	Meets	Meets	Meets	Meets	Meets
	Environmental engineers		Under	Under	Meets	Meets	Under	Meets
	Environmental scientists & specialists	Possible	Meets	Meets	Under	Meets	Meets	Meets
Financial examiners		Under	Meets	Meets	Meets	Meets	Under	

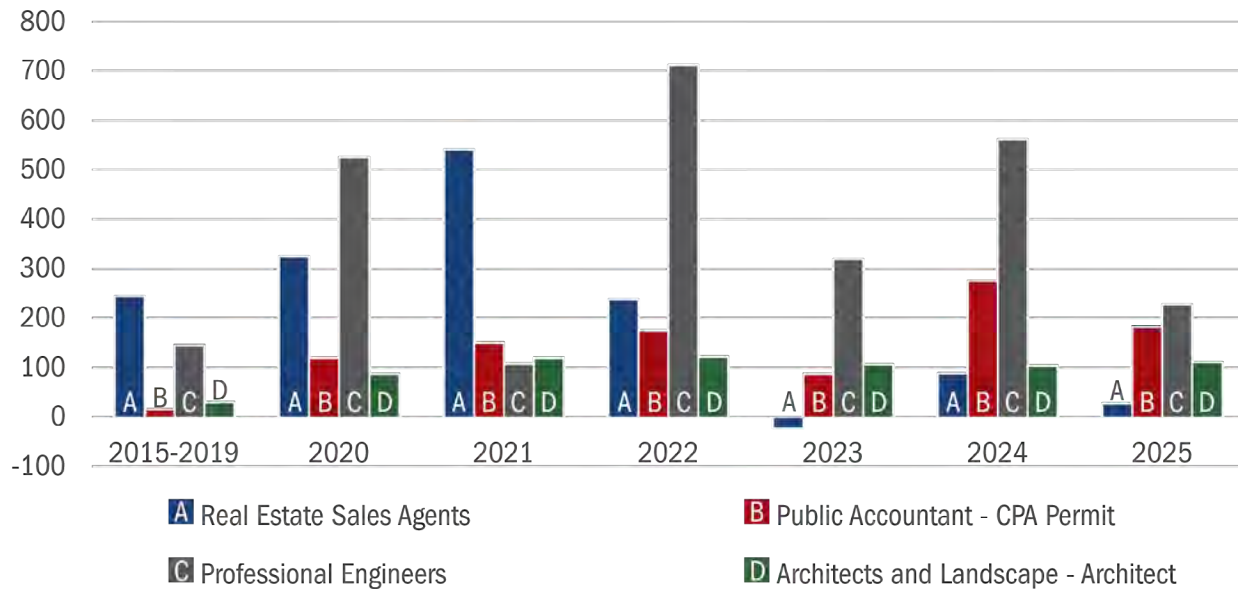
FIGURE 13: REGIONAL SUPPLY AND DEMAND ANALYSIS OF FINANCIAL AND PROFESSIONAL SERVICES OCCUPATIONS FROM POSTSECONDARY SYSTEM, CONTINUED

		Apprent. Status	Statewide	Northwest	Southwest	North Central	South Central	Eastern
Bachelor's	Financial managers	Possible	Meets	Over	Over	Meets	Under	Meets
	Financial and investment analysts & risk specialists		Under	Under	Under	Meets	Under	Meets
	General & Ops managers	Possible	Under	Under	Under	Under	Under	Under
	Graphic designers	Possible	Under	Under	Under	Under	Under	Under
	HR managers		Meets	Over	Over	Meets	Meets	Under
	Insurance underwriters		Meets	Meets	Over	Meets	Under	Meets
	Logisticians		Meets	Over	Meets	Meets	Meets	Meets
	Management analysts	Possible	Meets	Over	Meets	Under	Under	Meets
	Market research analysts & specialists	Possible	Under	Under	Under	Under	Under	Under
	Mechanical engineers	Possible	Meets	Under	Over	Meets	Under	NP
	Medical & health services managers	Yes	Under	Meets	Meets	Under	Under	Under
	Meeting, convention, & event planners		Under	Under	Under	Under	Under	Under
	Network & computer systems administrators	Yes	Meets	Meets	Meets	Meets	Meets	Meets
	Personal financial advisors		Meets	Meets	Over	Under	Meets	Under
	Property appraisers & assessors		Under	Under	Under	Under	Under	Under
	Public relations specialists	Possible	Under	Under	Meets	Under	Under	Under
	Sales managers		Meets	Over	Over	Under	Meets	Meets
	Securities, commodities & financial service sales agent	Possible	Under	Under	Under	Under	Under	Meets
	Training & Dev specialists	Yes	Under	Under	Under	Under	Under	Meets
	Prof. Degree	Lawyers		Under	Over	NP	NP	NP

Source: Montana Post-Secondary Workforce Report, 2022, MTDLI. MTDLI 2020-2030 Occupational Employment Projections. Graduate data from IPEDS and RAPIDS. Demand is sum of occupation demand historically filled by graduates from the program according to 2015-2019 ACS IPUMS micro data. Only graduates from institutions located in the region are included in supply. NP = No Program; Under = Under Supplied; Meets = Meets Demand; Over = Oversupplied; NP = No Program.

The Montana Department of Labor and Industry issues occupational licenses for a small subset of Financial and Professional Services sector jobs. Engineers, architects, accountants, and real estate brokers and agents are the largest licensed occupations within the sector. The growth rate of architects, accountants, and engineers' licenses has accelerated since 2020. The growth in professional engineering and architecture licenses in Montana suggests the postsecondary education system may be producing enough graduates to meet projected demand. Figure 14 shows the annual growth in licenses for Financial and Professional Services occupations since 2020 relative to the average growth rate in the five years prior.

FIGURE 14: ANNUAL GROWTH IN MTDLI LICENSES FOR SELECT FINANCIAL AND PROFESSIONAL SERVICES JOBS



Source: MTDLI analysis of occupation licensing database 2014-2025. Count of licenses includes all individuals licensed at any point in time during the calendar year.

The workforce supply trends vary between clerical and professional accounting occupations. Bookkeeping, accounting, and auditing clerks are undersupplied, indicating a potential shortage in financial support staff (Figure 13). Demand for accountants and auditors is generally aligned with postsecondary supply, but projected job openings exceed the growth in licensed CPAs. This suggests that there is a shortage for clerical support roles as well as credentialed accounting professionals.

High school career exploration and career preparation programs in this sector vary widely. The Montana Office of Public Instruction offers an approved framework for Business and Marketing Education CTE programs in the state. Approximately 27,770 students are enrolled in some form of business education class with approximately 150 high schools offering comprehensive business programs.⁸ More than 2800 Montana students participate in career technical student organizations, like Business Professionals of American and DECA, across the state. The Montana Chamber of Commerce Foundation also partners with Montana schools to offer the Empowered entrepreneurship and financial literacy curriculum.

CONCLUSION

Financial and Professional Services are a cornerstone of Montana's economy, accounting for nearly one-third of the state's GDP and supporting more than 66,000 jobs. The sector has experienced strong employment and wage growth since 2020, driven by increased demand for specialized services and persistently tight labor markets. Wages in Financial and Professional Services remain well above the statewide average, reflecting the sector's high-value economic activity.

Professional, scientific, and technical services and administrative support have driven much of the post-pandemic job growth, while finance and real estate employment has been more sensitive to broader economic conditions. Growth has been concentrated around Montana's cities, where access to skilled labor, education, and professional networks supports business formation and expansion, though Financial and Professional Services firms serve customers statewide.

Demand for Financial and Professional Services workers is projected to remain strong, with approximately 6,700 job openings annually over the next decade. Most openings will be driven by replacement needs, particularly in administrative and support occupations, while growth and retirements will create sustained demand for workers with postsecondary education in management, finance, information technology, and engineering. Meeting this demand will require continued investment in postsecondary education, training, and reskilling, particularly as artificial intelligence reshapes job tasks, to ensure Montana's workforce is prepared to support the sector's continued growth.

ENDNOTES

- 1..... MTDLI analysis of U.S. BLS CPS. Table A-42. People at Work by Telework Status, Usual Full- or Part-Time Status, Occupation, Industry, and Class of Worker. National data from November 2025. Professional services telework calculated from financial activities and professional and business services industries.
- 2..... Boesch, T., Spicher, C., & Starling, L. (2024, July 18). Montana Housing Dashboard. Federal Reserve Bank of Minneapolis. <https://www.minneapolisfed.org/article/2024/montana-housing-dashboard>
- 3..... National Association of Insurance Commissioners. (2023). U.S. Property & Casualty and Title Insurance Industries – 2022 full year results (Industry Analysis Report). <https://content.naic.org/sites/default/files/industry-analysis-report-2022-property-casualty.pdf>
- 4..... BLS CPI-U All items.
- 5..... Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>, June 26, 2025.
- 6..... MTDLI analysis of U.S. Bureau of Labor Statistics. Table A-42. People at Work by Telework Status, Usual Full- or Part-Time Status, Occupation, Industry, and Class of Worker. November, 2025. <https://www.bls.gov/web/empsit/cpseea42.htm>. Professional services telework percent calculated from financial activities and professional and business services industries.
- 7..... MTDLI analysis of U.S. BLS CPS. Table A-42. People at Work by Telework Status, Usual Full- or Part-Time Status, Occupation, Industry, and Class of Worker. National data from November 2025. Professional services telework calculated from financial activities and professional and business services industries
- 8..... Montana Business Education: 2024 by the Numbers. <https://sites.google.com/opiconnect.org/mtbmed/home>

