About 4.1 percent of all jobs in New Mexico are classified as business and financial operations occupations by the Standard Occupational Classification (SOC) system (as of 2012). Workers in this occupational group participate in business and financial operations within two sub-groups, business operations specialists and financial specialists. Business and financial operations occupations are found in several important industries, including government; professional, scientific, and technical services; and finance and insurance. It is also an occupational sector that requires higher levels of education, most often a bachelor’s degree.

Employment in this occupational group in New Mexico is smaller than that of many other states. There are over 32 business and financial operations occupations nationwide and in New Mexico. Eight of those occupations have employment of over 1,000 workers in New Mexico, and 19 are projected to have 10 or more job openings each year between 2010 and 2020. As Exhibit 1 shows, New Mexico's concentration of business and financial operations occupations workers is the lowest when evaluating the surrounding U.S. states. About 4.9 percent of all workers in the U.S. are employed in a business and financial operations occupation. Colorado and Arizona led the surrounding states in concentration of workers, with 6.6 percent and 4.9 percent of all workers employed in a business and financial operations occupation, respectively. The District of Columbia (D.C.), Colorado, Virginia, and Maryland have the largest concentration of business and financial operations workers of all U.S. states, with 6 to 16 percent of their workforce employed in business and financial operations occupations.

The annual average wage in the business and financial operations occupational group ($59,830) is well below that of the U.S. ($69,550), and lower than the annual average wage in the two states with the highest concentrations—Colorado and Arizona. Based on wage data for the surrounding states, it appears that wages are typically higher in states that have higher concentrations of workers in business and financial operations occupations jobs. This trend is not transferable to a national outlook. The states with the highest wages in this occupational group include New York, Connecticut, D.C., Massachusetts, and Virginia; the concentration of workers in these states ranges from 6.6 (Virginia) to 15.8 percent (D.C.), while wages range from $87,412 (D.C.) to $77,120 (Virginia).
Where Workers Are Employed and More Information on Detailed Occupations

Based on 2012 data, 8.7 percent of Los Alamos employees work in the business and financial operations sector (see Exhibit 2). Often times, the highest employment is located in the Albuquerque MSA/Central Region, because of the high population. High population centers and government can indicate a high proportion of business and financial operations workers. Las Cruces, being another large city in New Mexico and containing a major university, is the only other area in New Mexico where workers in business and financial operations comprise above 3 percent of total employment; it stands at 3.7 percent. The remainder of the state doesn’t have a proportion of workers in this occupational group above 3 percent.

Annual average wages of business and financial operations occupations are typically higher than annual average wages across all occupations. As shown in Exhibit 3, in 2012, the annual average wage was $59,830, as compared to $41,440 for all occupations. Los Alamos is the highest paying area in New Mexico, with a mean wage in business and financial operations occupations of $93,650. The Southwestern Region has the lowest annual average wage in business and financial operations occupations, at $46,020, but also has the least disparity between that wage and the average annual wage of all occupations.

As Exhibit 4 shows, the most common occupation within business and financial operations is business operations specialists, all other. This occupational title represents a wide range of characteristics which do not fit into one of the more detailed occupational descriptions. Examples of this occupation include security management specialists, customs brokers, business continuity planners, sustainability specialists, online merchants, and energy auditors. Accountants and auditors follow as the second most common job; about 17.4 percent of all business and financial operations workers are employed in this occupation. Employment in these two top occupations comprise a little over a third of all employment in business and financial operations. Only eight of the 32 business and financial operations sub-occupations include 3 percent or more of total employment in the overall occupation. The remaining occupations make up 27.2 percent of total employment.

Exhibit 5 lists the most common business and financial operations occupations, with median annual wage. Eight of the 15 occupations listed have a median wage higher than that of all business and financial operations occupations. Budget analysts and management analysts are the highest paying of these occupations; the median wage for each is more than $63,000 a year. Of these occupations, only appraisers and assessors of real estate; financial specialists, all other; market research analysts and marketing specialists; and loan officers make less than $50,000 a year. All of the occupations listed in Exhibit 5 have a higher annual median wage than the annual median wage across all occupations in New Mexico, which is $31,430.
Business and Financial Operations Occupations in New Mexico’s Industries

Business and financial operations occupations can be found in most industries, as industries are defined by their business activities, while occupations are based on work tasks. As of 2010, the government employed the largest number of business and financial operations workers, with about 28.5 percent of total business and financial operations employment (see Exhibit 6). Professional, scientific, and technical services, and finance and insurance are the next two industries with a high percentage of business and financial operations employment, 18.2 and 13.1 percent, respectively. The remaining major industries each employed less than 7 percent of all business and financial operations workers.

Exhibit 7 highlights some of the industry sub-sectors in which business and financial operations workers are employed. Professional, scientific, and technical services is the sub-sector with the most business and financial operations workers, with 18.2 percent of business and financial operations employment. This could be due in part to the large number of business-related occupations at the two national laboratories in New Mexico. Professional, scientific, and technical services, and total federal government employment contain over a third of total business and financial operations employment combined. Of the 84 industry subsectors, only five consist of 5 percent or more of total business and financial operations employment.

Future Business and Financial Operations Jobs

The 2010-2020 employment projections indicate that business and financial operations occupations are projected to grow by about 1.6 percent annually between 2010 and 2020. This annual growth is slightly faster than all-occupation average of 1.5 percent. As a result, the business and financial operations occupational group’s share of total employment is projected to increase slightly over the 10-year period.

Exhibit 8 shows the projected jobs openings for the business and financial operations occupations projected to have the most annual job openings in the coming years. The exhibit also shows the number of openings that are projected to result from job growth versus openings from replacement needs (turnover and retirements). Accountants and auditors are projected to see the largest number of annual openings over the period (200), followed by business operations specialists (140). Five of the seven occupations shown are expected to see a greater number of replacement openings than openings due to growth over the 10-year period.
Exhibit 9 provides growth information for additional business and financial operations occupations. Management analysts, training and development specialists, compliance officers, and personal financial advisers are the only occupations of those listed that are projected to see more openings due to growth than replacements. Accountants and auditors, along with purchasing agents, claims adjusters, wholesale and retail buyers, and appraisers and assessors of real estate, are projected to see over 60 percent of future openings due to replacement needs.

Entering into a Business and Financial Operations Job
Education and Job Experience Requirements

Business and financial operations jobs typically require more education to enter into the occupation than jobs in other occupations. In 2010, roughly two thirds of business and financial operations occupations required a bachelor's degree to enter into the occupation (see Exhibit 10), whereas only 11.4 percent of all other occupations required a bachelor's degree. The vast majority of the remaining third of business and financial operation occupations required a high school diploma or equivalent to enter into a corresponding job. All business and financial operations occupations required a high school diploma or higher, while 30.6 percent of other occupations could be entered into with less than a high school diploma.

The Occupational Bulletin is a monthly publication from the New Mexico Department of Workforce Solutions, Economic Research & Analysis Bureau. This month's contributors are Adam Garcia and Michael Henry, Economists.

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