

OSKA study of financial sector

Key findings

Until 2025, the number of jobs in the field of banking, insurance, and the rest of financial sector will remain the same

- There will be more jobs for business development specialists – product owners and service managers.
- The number of jobs for risk managers, anti-money laundering (AML) specialists, compliance officers and know your customer (KYC) experts will increase.
- The role of customer service representatives is moving from face-to-face interaction with the clients to advising mainly using digital channels and phone calls.

There are more graduates with a degree in economics or law than there are professional jobs for them in the financial sector

- There are 175 graduates a year, who would be suitable to work in the financial sector, but there are about 100 new available positions.
- Financial sector needs more graduates with a degree in mathematics and statistics.
- There are not enough graduates from technology governance related programmes to fill future positions in the financial sector.

Financial sector needs employees who know how the economy works and how to use digital solutions

- The business models of financial companies are symbiosis of finance and ICT, and workers need to understand both fields.
- The demand for employees with data analysis skills is on the rise.
 - Big data analysis skills are equally important in the work of IT specialists, analysts and risk assessment experts.
- In financial services, following the guidelines of anti-money laundering and know your customer principals are becoming more important.
- There are not enough trainings that combine the topics of management and economics with the trends in digital and other innovative technology.

Background

- Over 12,000 people are employed in the financial sector, which is about 2% out of all the employees in Estonia.
- Finance programmes are offered at the University of Tartu, Tallinn University of Technology, Tallinn University, Estonian Business School and Estonian Entrepreneurship University of Applied Sciences.

- The OSKA study of financial sector analysed the need for labour force and skills until 2025 and made proposals to higher education institutions how to meet it.
- The OSKA forecasting system produces projections of the need for labour force and skills in all fields of the Estonian economy and compares these to the education and training offered by higher education institutions and continuing education courses.
- OSKA studies of the labour force and skills demand help to make smarter career choices and shape the employment and education policies with a view to the future.
- OSKA studies are conducted by the Estonian Qualifications Authority (*Kutsekoda*) and funded by the European Social Fund.