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Banking jobs making a comeback in state

BY DIANE GALE ANDREASSI SPECIAL WHITER The next 12 months should be better than the last couple of years for people looking for jobs in bank-ing and finance, according to local

sts. e need for bank employees in metropolitan Detroit rose at nearly one-fifth the rate of other indus-

one-fifth the rate of other indus-tries. The experts point to three major reasons, which include the purchases of local banks by out of state companies, increased technol-ogy and Michigan tax laws. From 1991 to 2000 there was a 3.9 percent increase in the num-bers of people employed in finance and banking in the Detroit matro-politan area that includes Wayne, Oakland, Monroe, Macomb, St. Clair and Lapeer counties, accord-

Oakland, Monroe, Macomb, St. Clair and Lapeer counties according to Jim Rhein, Michigan Department of Career Dovelopment labor market analyst.

However, in Michigan overall, there was a 7 percent increase in banking and finance during that same time period. The state has nearly double the employment in banking and finance compared to metropolitan Detroit, because Grand Rapids and communities on sonking and minace compared to metropolitan Detroit, because Grand Rapids and communities on the west side of the state have seen an increase in bank jobs dealing with loans as a result of residential growth in those areas, according to David Littmann, sonior vice-president and chief economist of Com-

rica Bank. Nationally, Michigan is lagging in

Nationally, Michigan is singing in terms of employment growth, because it isn't known to offer comparatively low tax rates for businesses looking to build or relocate, Littmann said. "It's not often the first choice for corporations looking to expand," Littmann said. "We used to offset things, like weather and being off the beaten track, by having an income tax to give busiby having no income tax to give busi-nesses a chance to compete effectively. Wo're above average for state tax."

Slow growth

The banking and finance industries have grown at a much slower rate than in other occupational fields.



Total employment for the Detroit metropolitan area increased 19.5 percent from 1991 to 2000. Littmann explained that the increase was largely driven by the auto industry and its suppliers during a time when auto sales broke all time records.

From 2000 to 2001 the employment rate in banking and finance was flat with no significant increase or decline. The stable figure is significant, however, considering that from 2000 to 2001 there was a 1 percent decrease in overall employment. all employment.
"Obviously 2000 to 2001 was a fairly

poor year for wage and salary employ-ment, while there was fairly strong growth from 1991 to 2000," Rhein said. growth from 1991 to 2000, Knem same. "In the banking category you're seeing less growth, but on a good note, with the downturn during the recession, the banking industry stayed flat and you didn't see the decrease. There was no change as opposed to the state decreasing in wage and salary slightly."

Acquisitions

Acquisitions

The lower growth rate in finance and banking in the metropolitan area was also caused by acquisitions of local banks by out of state banks, Littmann said. These purchases led to cost cutting rounds that trimmed most departments, but significantly in accounting areas, lending functions and data processing to eliminate redundancies.

The local banks that were bought out, however, caused an increase in employment for cities, like Chicago, Raleigh and New York, which are the hendquarters for many of the purchas-

headquarters for many of the purchas-

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"The winners were headquar-tered elsewhere," Littmann said. "Those cities gained considerably, especially in management employ-ment."

ment."
Also, the recession locally affects
the financial institutions that are
forced to trim staff to correspond
to the reduced growth rates of loans and other assets in order to maintain efficiency, Littmann added.

maintain efficiency. Littmann added.

Meanwhile, Comerica, the largest hank with headquarters in Michigan, has expanded. Comerica has made considerable bank acquisitions in California and is the fourth largest bank in that state. These purchases in California have also caused more activity at the Comerica headquarters in Detroit, sold Littmann adding that the future employment status in the banking and finance industries will improve, but will come at a slow pace.

"I suspect as the economy recovers we will see a 2 percent growth in employment, but I don't know how much. It reflects the growth in the conomy. Economic growth, nationally, will be expanding in employment, but I don't know how much. It reflects the growth in the economy. Economic growth, nationally, will be 2.4 percent and the banks should be picking up on that."

Some of the decline in the banking and finance employment can be attributed to a relaxation in interstate banking restrictions in 1984, according to Anjan Thaken, University of Michigan Edward J. Frey, professor of banking and finance and chairperson of the finance department at the U-M business school.

"Now we can have out of state banks acquiring local banks," Thaker said. The other reason is that financial services in general have been consolidating around the globe."

Increased technology has also lowered the need for employees, he added. "More and more banks are cutting back on how many tellers they have, Thaker said. "They're going to ATMs and rome to banking and thoy need fewer people." iaea. Meanwhile, Comerica, tho

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