



Finance and Insurance

MSJC

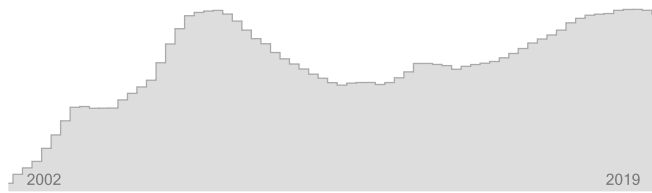


Industry Spotlight

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Finance and Insurance
MSJC – 2019Q1

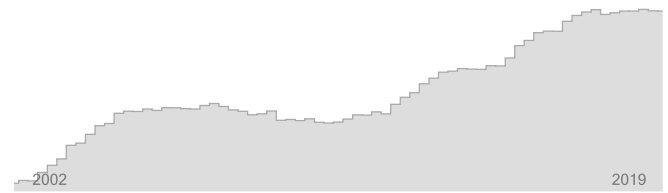
EMPLOYMENT



2,003

Regional employment / 6,207,136 in the nation

WAGES

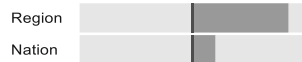


\$66,117

Avg Wages per Worker / \$105,358 in the nation

0.8% ↑

Avg Ann % Change Last 10 Years / +0.2% in the U.S.



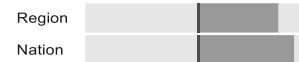
1.8%

% of Total Employment / 3.9% in the U.S.



2.4% ↑

Avg Ann % Change Last 10 Years / +2.9% in the U.S.



TOP OCCUPATION GROUPS



TOP INDUSTRIES

Avg Ann % Change in Employment, Last 10 Years

-1.5% ↓



Depository Credit Intermediation

5.5% ↑



Agencies, Brokerages, and Other Insurance Related Activities

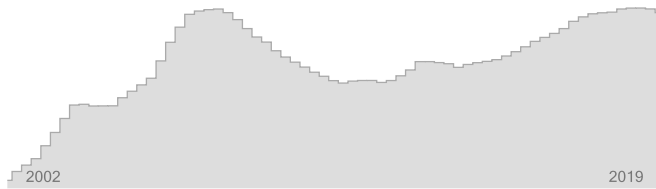
5.6% ↑



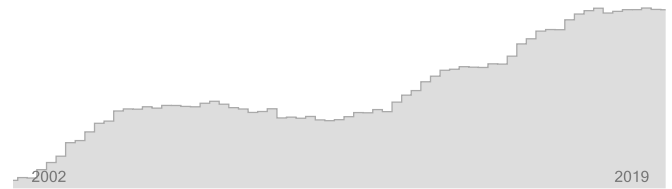
Nondepository Credit Intermediation

Industry Snapshot

EMPLOYMENT



WAGES

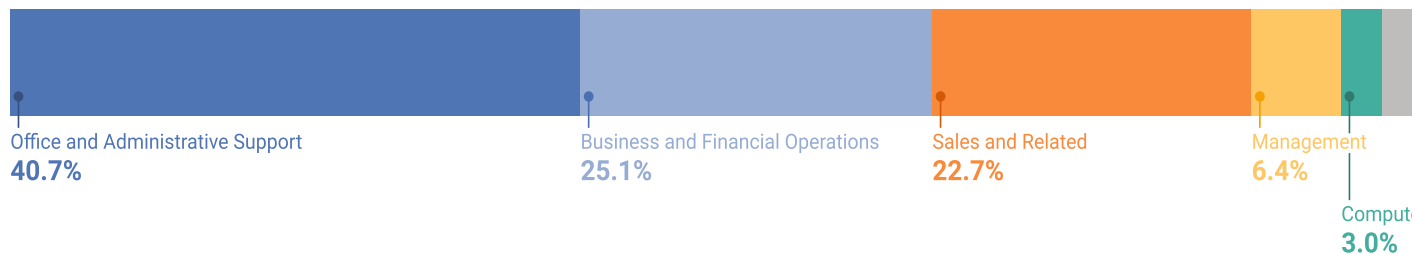


4-Digit Industry	Empl	Avg Ann Wages	LQ	5yr History	Annual Demand	Forecast Ann Growth
Depository Credit Intermediation	761	\$59,083	0.61		78	0.4%
Agencies, Brokerages, and Other Insurance Related Activities	532	\$57,059	0.56		60	1.6%
Nondepository Credit Intermediation	279	\$75,086	0.62		33	2.3%
Activities Related to Credit Intermediation	139	\$73,963	0.61		17	2.6%
Insurance Carriers	119	\$76,132	0.14		13	1.5%
Other Financial Investment Activities	107	\$58,163	0.27		12	2.3%
Securities and Commodity Contracts Intermediation and Brokerage	62	\$180,735	0.18		6	0.7%
Securities and Commodity Exchanges	2	\$77,786	0.44		0	1.6%
Insurance and Employee Benefit Funds	2	\$39,549	0.38		0	1.8%
Other Investment Pools and Funds	1	\$87,870	0.14		0	1.7%
Finance and Insurance	2,003	\$66,117	0.44		217	1.3%

💡 Employment is one of the broadest and most timely measures of a region's economy. Fluctuations in the number of jobs shed light on the health of an industry. A growing employment base creates more opportunities for regional residents and helps a region grow its population.

💡 Since wages and salaries generally compose the majority of a household's income, the annual average wages of a region affect its average household income, housing market, quality of life, and other socioeconomic indicators.

Staffing Pattern



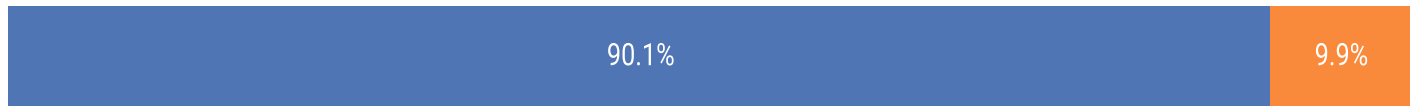
6-digit Occupation	Empl	Avg Ann Wages	Annual Demand
Insurance Sales Agents	243	\$54,300	29
Tellers	239	\$29,600	28
Securities, Commodities, and Financial Services Sales Agents	164	\$51,600	19
Loan Officers	157	\$81,000	16
Customer Service Representatives	120	\$37,600	16
Loan Interviewers and Clerks	96	\$41,000	12
Personal Financial Advisors	90	\$139,100	9
Claims Adjusters, Examiners, and Investigators	89	\$44,000	8
Insurance Claims and Policy Processing Clerks	77	\$38,900	10
First-Line Supervisors of Office and Administrative Support Workers	77	\$57,000	8
Remaining Component Occupations	638	\$67,100	70
Total	2,003		

 The mix of occupations points to the ability of a region to support an industry and its flexibility to adapt to future demand. Industry wages are a component of the cost of labor for regional employers.

Employment Distribution by Type

The table below shows the employment mix by ownership type for Finance and Insurance for the MSJC. Four of these ownership types — federal, state, and local government and the private sector — together constitute “Covered Employment” (employment covered by the Unemployment Insurance programs of the United States and reported via the Quarterly Census of Employment and Wages).

“Self-Employment” refers to unincorporated self-employment and represents workers whose primary job is self-employment (that is, these data do not include workers whose primary job is a wage-and-salary position that is supplemented with self-employment).

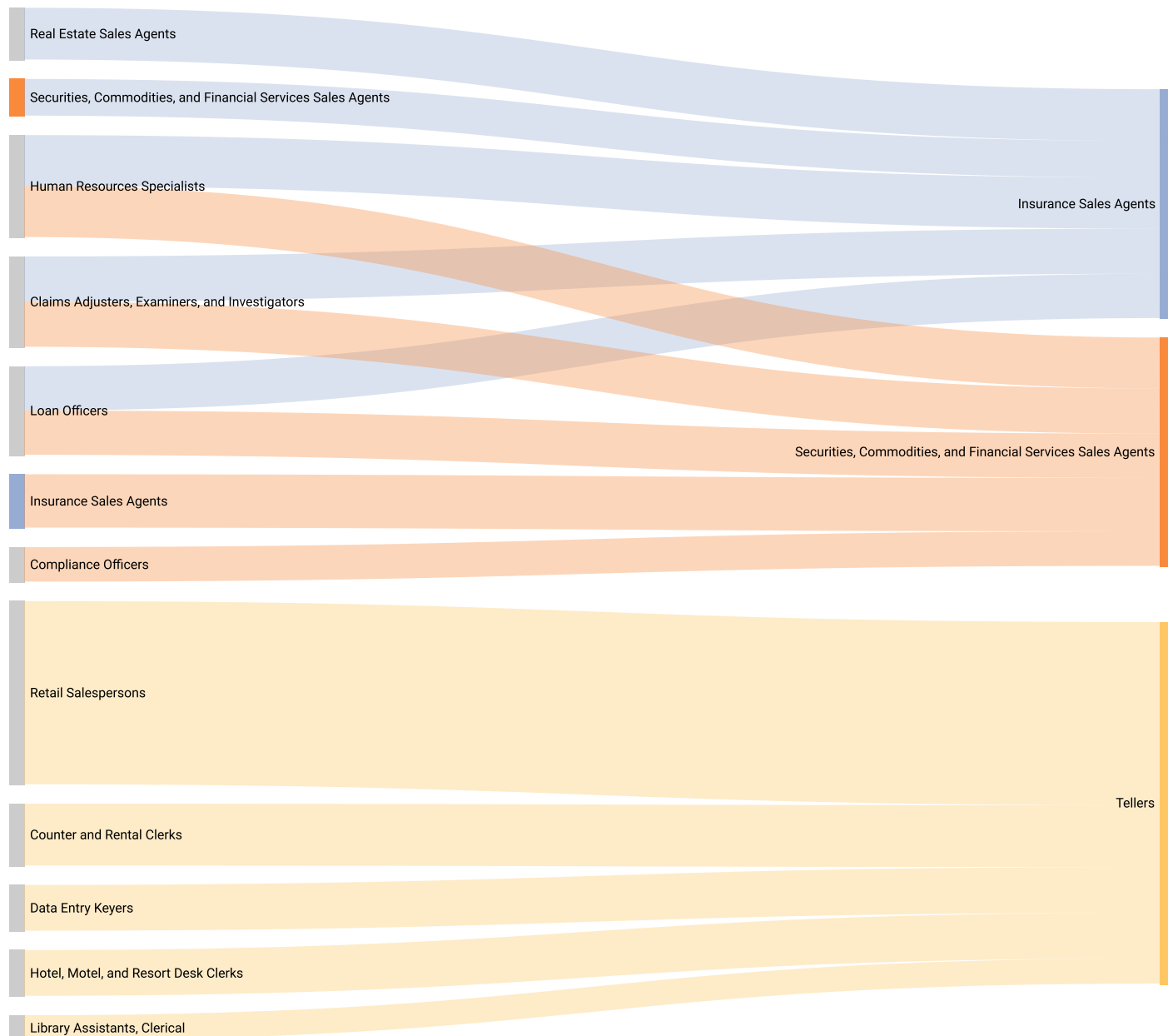



	Empl	%
Private	1,805	90.1%
Self-Employment	198	9.9%
Federal Government	0	0.0%

Source: JobsEQ®

 Strong entrepreneurial activity is indicative of growing industries. Using self-employment as a proxy for entrepreneurs, a higher share of self-employed individuals within a regional industry points to future growth.

Sector Strategy Pathways



 The graphics on this page illustrate relationships and potential movement (from left to right) between occupations that share similar skill sets. Developing career pathways as a strategy promotes industry employment growth and workforce engagement.

Region Definition

MSJC is defined as the following zip code tabulation areas:

ZCTA 92532

ZCTA 92543

ZCTA 92545

ZCTA 92548

ZCTA 92562

ZCTA 92563

ZCTA 92567

ZCTA 92582

ZCTA 92584

ZCTA 92585

ZCTA 92586

ZCTA 92587

ZCTA 92591

ZCTA 92595

ZCTA 92596

Data Notes

- Industry employment and wages (including total regional employment and wages) are as of 2019Q1 and are based upon BLS QCEW data, imputed by Chmura where necessary, and supplemented by additional sources including Census ZBP data. Employment forecasts are modeled by Chmura and are consistent with BLS national-level 10-year forecasts.
- Occupation employment is as of 2019Q1 and is based on industry employment and local staffing patterns calculated by Chmura and utilizing BLS OES data. Occupation wages are per the BLS OES data and are as of 2017.
- GDP is derived from BEA data and imputations by Chmura. Productivity (output per worker) is calculated by Chmura using industry employment and wages as well as GDP and BLS output data. Supply chain modeling including purchases by industry are developed by Chmura.
- Postsecondary awards are per the NCES and are for the 2016-2017 academic year.
- Establishment counts are per the BLS QCEW data.
- Figures may not sum due to rounding.

FAQ

What is (LQ) location quotient?

Location quotient is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is annual demand?

Annual demand is a of the sum of the annual projected growth demand and separation demand. Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. Growth demand is the increase or decrease of jobs expected due to expansion or contraction of the overall number of jobs.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.