



Industry Spotlight

Finance and Insurance

City of Sugar Land, TX



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Spotlight Summary

Finance and Insurance
City of Sugar Land, TX – 2021Q1

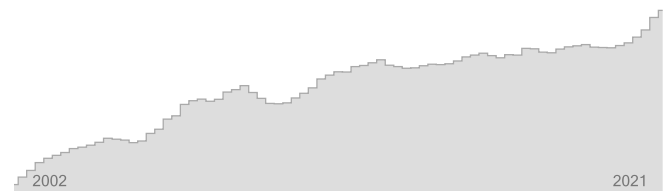
EMPLOYMENT



3,077

Regional employment / 6,302,958 in the nation

WAGES



\$89,354

Avg Wages per Worker / \$119,621 in the nation

3.4% ↑

Avg Ann % Change Last 10 Years / +0.9% in the U.S.



4.1%

% of Total Employment / 4.3% in the U.S.

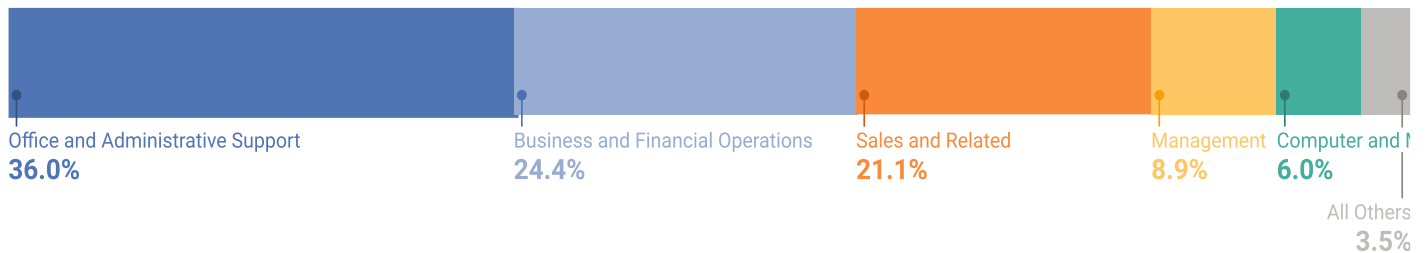


2.0% ↑

Avg Ann % Change Last 10 Years / +3.4% in the U.S.



TOP OCCUPATION GROUPS



TOP INDUSTRIES

Avg Ann % Change in Employment, Last 10 Years

4.8% ↑



Commercial Banking

3.9% ↑



Insurance Agencies and Brokerages

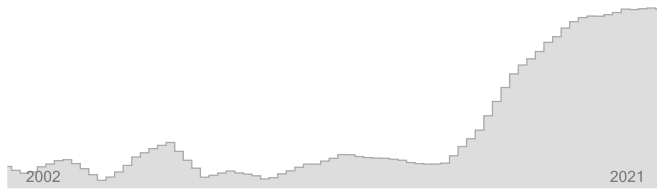
0.9% ↑



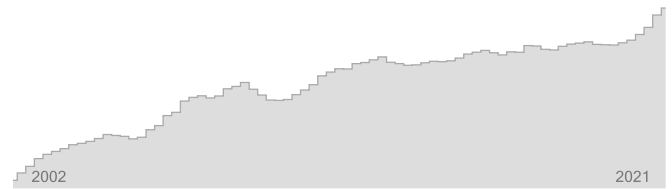
Securities Brokerage

Industry Snapshot

EMPLOYMENT



WAGES

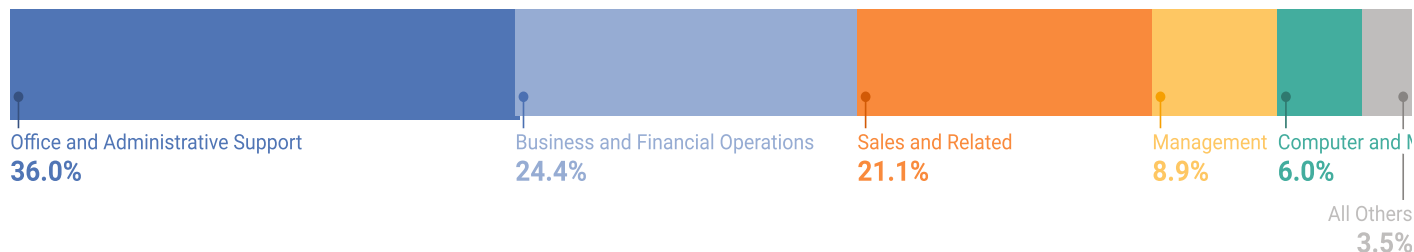


6-Digit Industry	Empl	Avg Ann Wages	LQ	5yr History	Annual Demand	Forecast Ann Growth
Commercial Banking	806	\$71,106	1.16		95	2.1%
Insurance Agencies and Brokerages	711	\$53,311	1.51		87	2.4%
Securities Brokerage	246	\$226,176	1.72		28	2.4%
Credit Unions	238	\$71,243	1.68		28	2.1%
Direct Life Insurance Carriers	121	\$114,105	0.98		14	2.2%
Direct Property and Casualty Insurance Carriers	118	\$65,504	0.49		13	1.9%
Sales Financing	103	\$106,710	2.27		13	2.9%
Investment Advice	103	\$75,438	0.92		11	2.1%
Portfolio Management	98	\$98,320	0.77		10	1.7%
Real Estate Credit	85	\$167,969	0.67		11	3.3%
Remaining Component Industries	445	\$89,201	0.84		48	2.0%
Finance and Insurance	3,077	\$89,354	0.97		358	2.2%

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	324	\$59,000	43
Customer Service Representatives	262	\$36,000	43
Securities, Commodities, and Financial Services Sales Agents	233	\$98,900	30
Tellers	219	\$29,900	29
Personal Financial Advisors	170	\$90,800	18
Loan Officers	111	\$73,000	13
First-Line Supervisors of Office and Administrative Support Workers	98	\$60,800	12
Insurance Claims and Policy Processing Clerks	90	\$40,200	11
Financial Managers	89	\$146,700	11
Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other	87	\$92,900	11
Remaining Component Occupations	1,375	\$73,100	172
Total	3,059		

 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 City of Sugar Land, TX. 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).

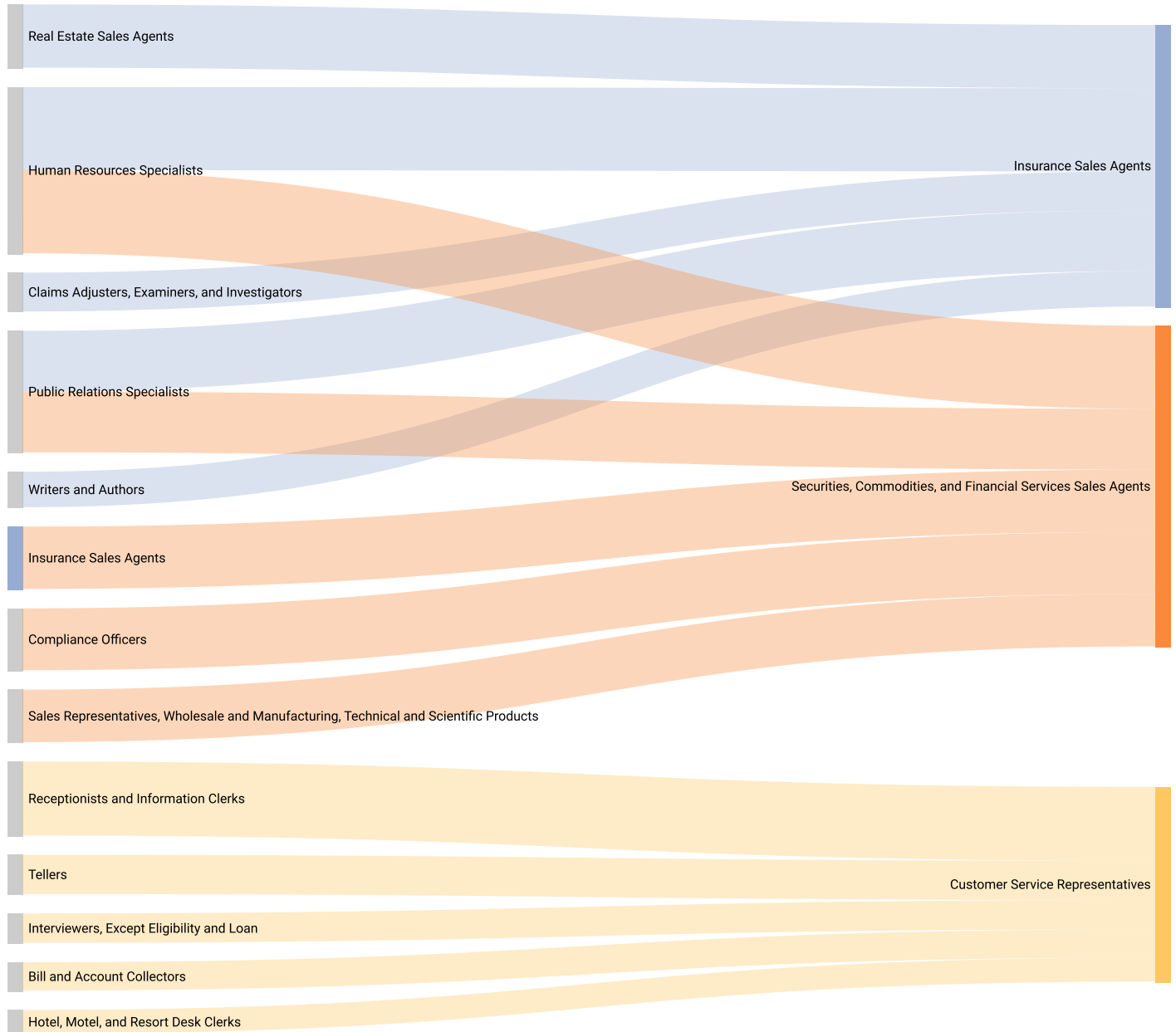



	Empl	%
Private	2,673	86.9%
Self-Employment	404	13.1%

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.

City of Sugar Land, TX Regional Map



Data Notes

- Industry employment and wages (including total regional employment and wages) are as of 2021Q1 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 2021Q1 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 2020.
- 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 2019-2020 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.