



Real Estate, Finance & Insurance

Pennsylvania defines industry clusters to serve as the basis for data-driven workforce development policies. An industry cluster includes industries closely linked by common products, labor pools, technologies, supplier chains and training needs. They take on strategic importance for long-term economic planning as changes that benefit one group member will generally impact other members of the cluster.

Industry clusters are comprised of specific six-digit North American Industry Classification System, or NAICS, codes. They are mutually exclusive, so that no two clusters contain the same NAICS code. Currently, there are 12 clusters identified, along with several critical sub-clusters. Combined, these 12 industry clusters account for nearly 83 percent of all employment in the Commonwealth.

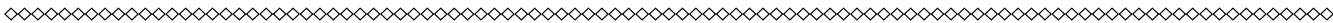
Cluster Summary

The Real Estate, Finance and Insurance (REFI) cluster contains all industries related to the purchase and sale of tangible and non-tangible assets. Included in the cluster are consumer lending, commodity contracts brokerage, direct property & casualty insurers, residential property managers and credit bureaus.

	2012	2017
Employer Units	28,993	29,823
Number of Jobs	290,173	300,547
Percent of Total Pennsylvania Jobs	5.2%	5.2%
Average Annual Wages	\$73,828	\$85,399
Location Quotient (LQ)	0.93	0.94

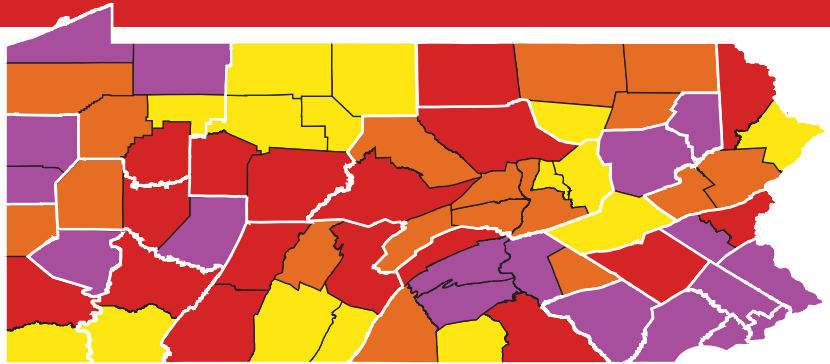
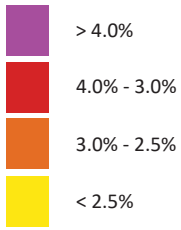
LQs greater than one suggest a competitive advantage.

REFI cluster employment has grown in Pennsylvania and at the same rate as the rest of the nation which leads to a mostly steady Location Quotient (LQ) over the five-year time period. This cluster is very localized around Philadelphia and Pittsburgh. The cluster pays a high average wage, one which has increased more than 15 percent during the same time period.



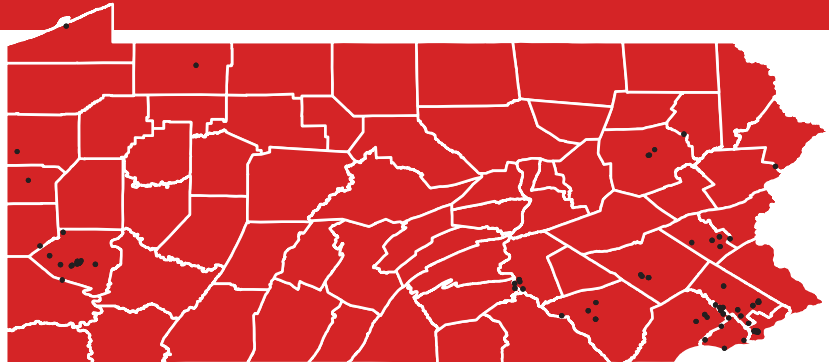
Center for Workforce Information & Analysis
651 Boas St.
Harrisburg, PA 17121
www.workstats.dli.pa.gov

Percent Employment by County



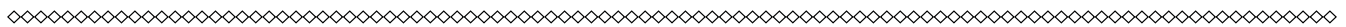
Major Employers

- PNC Bank NA
- Vanguard Group Inc
- Bank of New York Mellon
- Wells Fargo NA
- Erie Indemnity Company
- First National Bank of PA



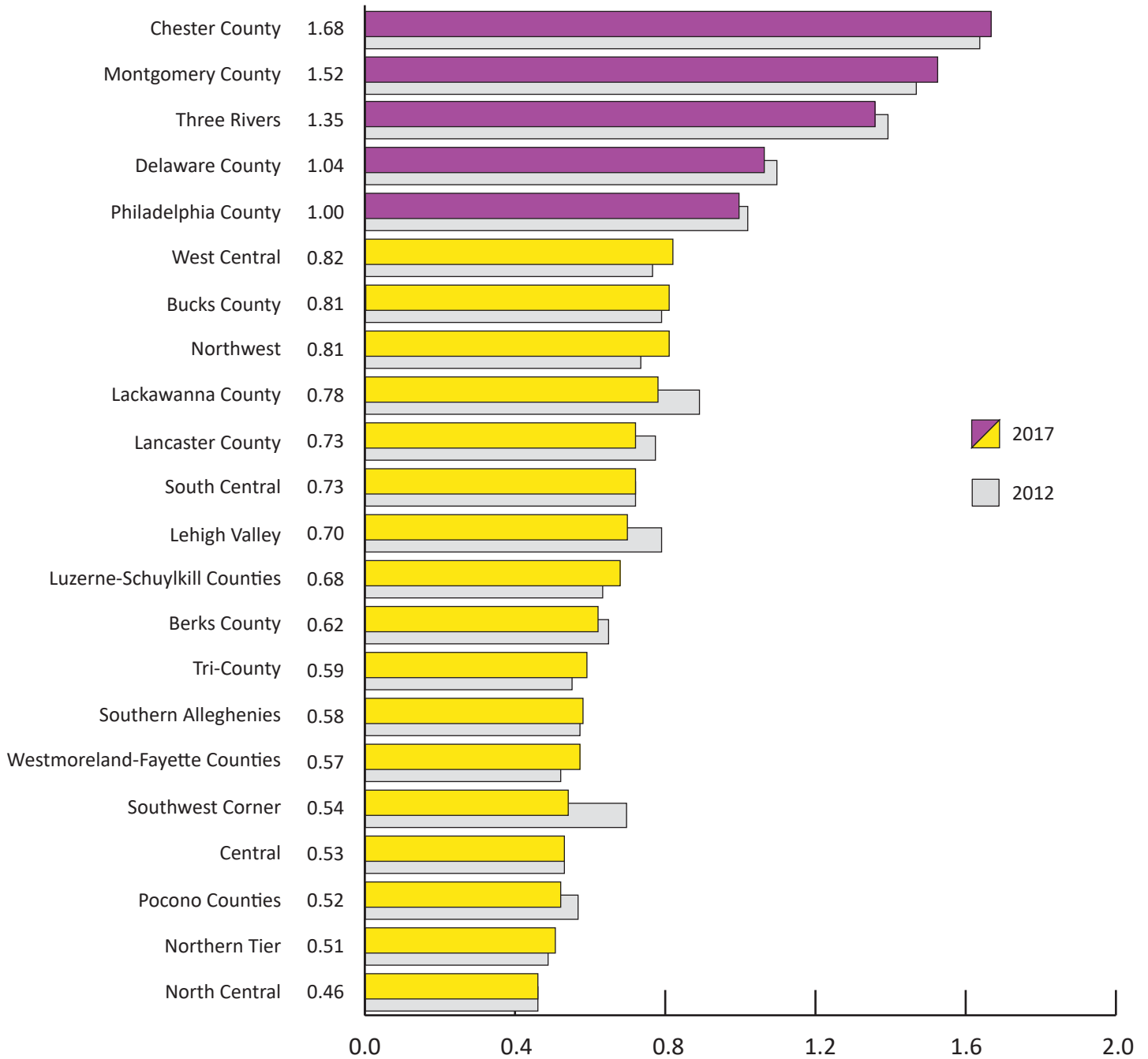
Top Industries Based on Employment

- | | |
|---|---|
| <ul style="list-style-type: none"> • Commercial Banking • Insurance Agencies & Brokerages • Portfolio Management • Direct Property & Casualty Insurers • Offices of Certified Public Accountants • Third Party Administration of Insurance Funds • Lessors of Residential Buildings • Credit Unions • Residential Property Managers • Offices Of Real Estate Agents & Brokers | <ul style="list-style-type: none"> • Other Accounting Services • Savings Institutions • Securities Brokerage • Investment Advice • Real Estate Credit • All Other Insurance Related Activities • Lessors of Nonresidential Buildings • Collection Agencies • Consumer Lending • Title Abstract & Settlement Offices |
|---|---|



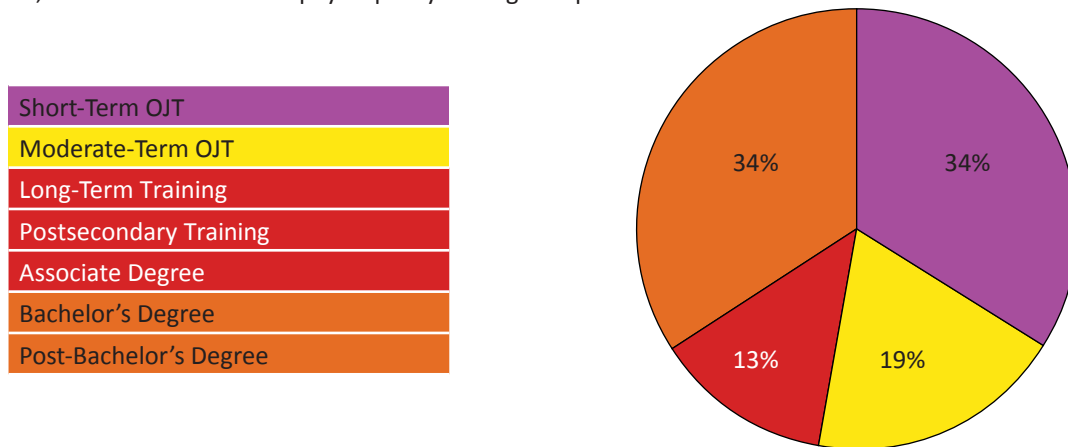
Employment Concentration

A location quotient, or LQ, compares a cluster's share of local employment to its share of national employment. This value can be used when evaluating the strength of an industry cluster within an area. An LQ greater than one indicates that the cluster has, on average, more employees locally than typically expected implying a possible competitive advantage. The Chester County and Montgomery County Workforce Development Areas (WDAs) both have LQs greater than one and have also increased their competitiveness since 2012.



Educational Requirements

This graph illustrates the minimum educational attainment levels for jobs found in this cluster's various industries. Somewhat surprisingly, approximately 53 percent of REFI jobs require less than one year of on-the-job training to enter employment. However, these jobs do pay substantially less than the jobs in the cluster which require more formal education. Along with Business Services, this cluster has a lot of pay disparity among occupations.



Occupations with Significant Employment

The following table lists occupations that employ at least 5,900 people in the REFI cluster.

SOC Code	Occupation	Cluster Wage 2017	Job Openings	
			Industry Cluster	All Industries
43-4051	Customer Service Representatives	\$38,441	784	3,302
43-3071	Tellers	\$23,134	974	975
13-2011	Accountants & Auditors	\$74,895	572	2,168
41-3021	Insurance Sales Agents	\$81,990	447	654
43-6014	Secretaries	\$36,033	140	1,330
43-9061	Office Clerks, General	\$34,337	256	3,071
49-9071	Maintenance & Repair Workers, General	\$41,327	334	2,064
41-3031	Securities, Commod. & Financial Services Sales Agents	\$90,212	242	277
13-2072	Loan Officers	\$66,863	188	229
43-1011	Supervisors- Office & Administrative Support Workers	\$65,623	202	1,130
13-2052	Personal Financial Advisors	\$109,433	398	523
43-3031	Bookkeeping, Accounting & Auditing Clerks	\$41,350	74	698
13-1031	Claims Adjusters, Examiners & Investigators	\$60,991	185	384
43-9041	Insurance Claims & Policy Processing Clerks	\$41,658	163	331
41-9022	Real Estate Sales Agents	\$74,584	54	129