# U.S. Industry Report

Financial Services Cluster

The Financial Services cluster represents subclusters such as Financial Investment Activities, Credit Intermediation, and Securities Brokers, Dealers, and Exchanges. This cluster includes a variety of industries ranging from Savings Institutions (NAICS 522120) to Credit Bureaus (NAICS 561450). As of 2016, there are **185,436 establishments** across the United States that employ **1,962,700 professionals**, earning an **average annual wage of $140,639**. The following two states offer high employment specialization *and* share.

NEW YORK	TEXAS
Location Quotient 2.2 Establishments 12,007 Employment 251,122	Location Quotient 1.2 Establishments 17,579 Employment 186,298

Top States by Specialization & Share

■ High Employment Specialization and Share ■ High Employment Specialization ▢ High Employment Share
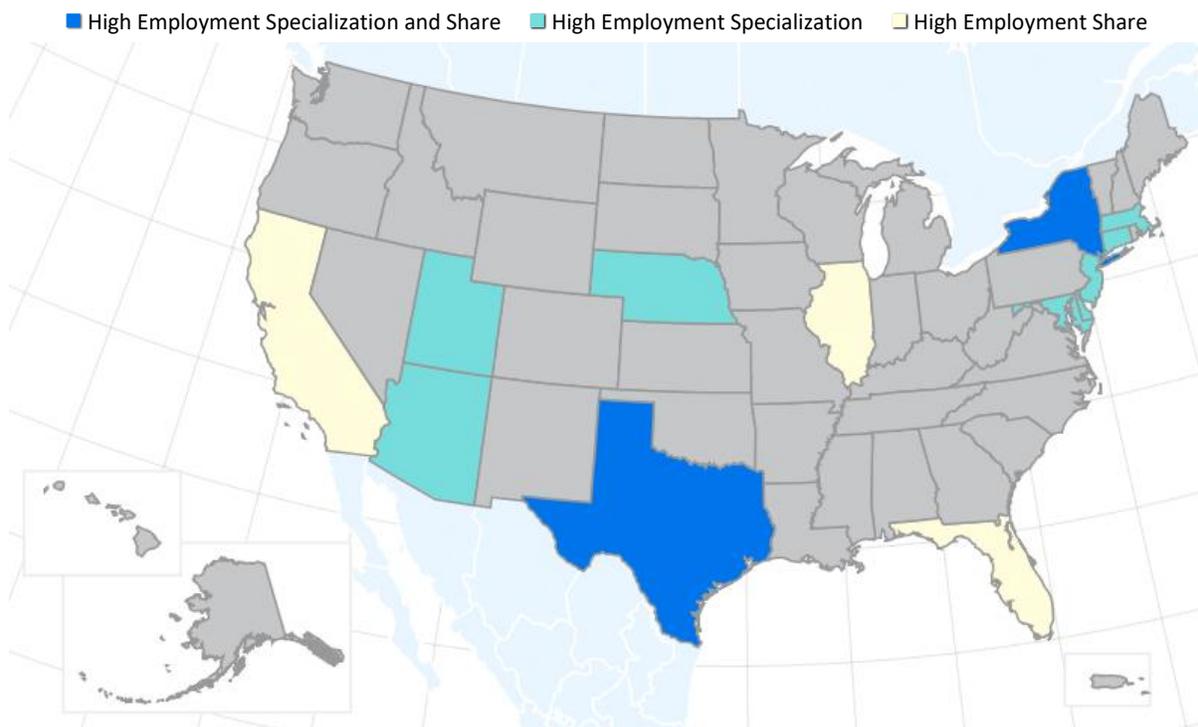
Source: U.S. Cluster Mapping Project

2016 Average Annual Cluster Wages

NY	$294,197
USA	$140,639
TX	$99,076

$53,625   med=$94,265 $294,197
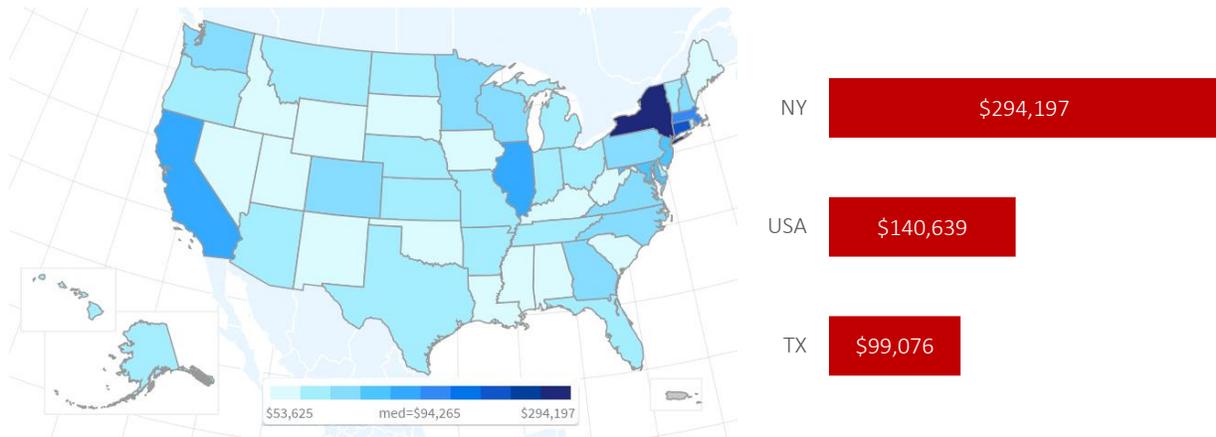
Source: U.S. Cluster Mapping Project

Energy Costs (March 2019)

■ All Sectors   ■ Industrial   ■ Commercial

¢ per Kilowatthour
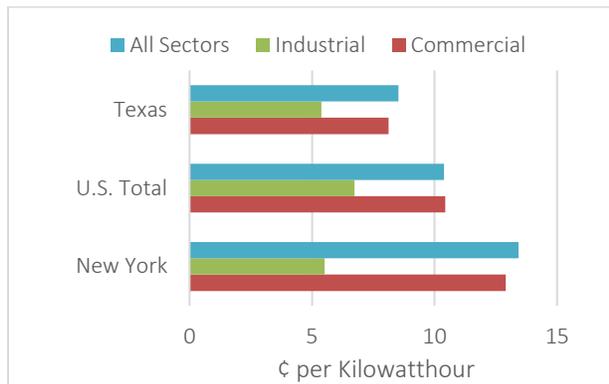
Source: Energy Information Administration, Electric Power Monthly

Unemployment Rates (April 2019)

U.S. Total	3.6%
Texas	3.7%
New York	3.9%
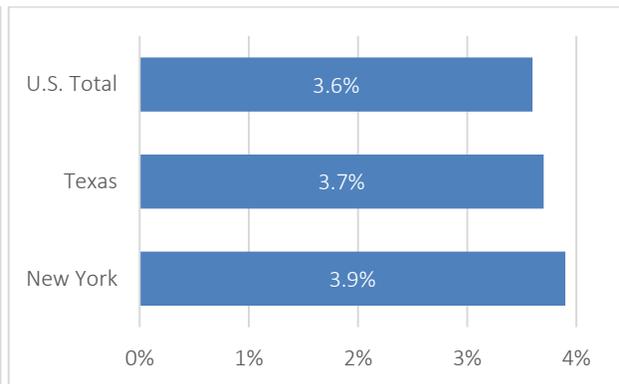
Source: Bureau of Labor Statistics

State Cluster Trends (2011-2016)

Highest % ↑ in Employment	NEW HAMPSHIRE 8%	IOWA 7%	NORTH DAKOTA 7%	MONTANA 6%	KENTUCKY 5%
2016 Employment	10,590	20,252	2,937	3,499	17,715

Most New Establishments	TEXAS +1,058	CALIFORNIA +908	GEORGIA +410	TENNESSEE +358	MINNESOTA +274
2016 Establishments	17,579	22,857	6,043	4,086	3,283

Highest ↑ in Location Quotient	NEW HAMPSHIRE +0.41	CONNECTICUT +0.35	IOWA +0.26	NEBRASKA +0.17	KENTUCKY +0.14
2016 LQ	1.15	1.95	0.89	1.26	0.73

Source: U.S. Cluster Mapping Project

Definitions

Cluster – A cluster is a regional concentration of related industries that arise out of the various types of linkages or externalities that span across industries in a particular location.

Establishment – An establishment is a single physical location at which business is conducted or services or industrial operations are performed. It is not necessarily identical with a company or enterprise, which may consist of one or more establishments. When two or more activities are carried on at a single location under a single ownership, all activities generally are grouped together as a single establishment.

Location Quotient – A location quotient greater than 1 indicates a higher than average cluster concentration in a location.

NAICS – The North American Industry Classification System is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy.

High Employment Share – States with high employment *share* rank among the top 10 percent of states with employment information by number of employees in an industry.

High Employment Specialization – States with high employment *specialization* have a location quotient ranking among the top 25 percent of states with employment information for an industry.

U.S. States and Territories

Contact SelectUSA for more information.