



SALT LAKE COUNTY

Foundation Document

March 2023



GLS GLOBAL
LOCATION
STRATEGIES®





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SALT LAKE COUNTY FOUNDATION DOCUMENT

Executive Summary

Executive Summary

Global Location Strategies (GLS) was engaged by Salt Lake County to evaluate the region's economic competitiveness through the understanding of its historic and current economic conditions, and to identify opportunities to advance the economic opportunity and quality of life within the region. The goal of this document is to assist Salt Lake County in the development of its strategy to achieve future prosperity through the creation of quality jobs via investment attraction and growth of existing industries. The data has been prepared through the lens of a site selector and is intended to provide Salt Lake County guidance with ongoing efforts to increase opportunities for residents and local industry. The data shown comprises a portion of the quantitative basis by which a new investment decision would be evaluated; opportunity may exist for the community to collect local quantitative information for distribution where data is not reflective of the community's reality. This information offers a baseline of understanding, with the goal of assisting Salt Lake County's development of a comprehensive strategy that balances economic opportunity, quality of life, and economic competitiveness.

To develop the economic development strategy, Salt Lake County will be conducting the following three phased approach: (1) identify current value proposition and potential target industries that could improve long-term prosperity; (2) identify strategies to boost competitiveness within target industries; and (3) build consensus among stakeholders.

The analyses included within this report conclude Phase 1 with the identification of target industries based on the region's current state value proposition.



Executive Summary

Lessons from Envision Utah Values Research

A study on regional values, conducted by Envision Utah in 2021, provided the following findings based on responses from Salt Lake County's residents:

- The economic development strategy should prioritize:
 - Water conservation
 - Housing and cost of living affordability
 - Air quality improvement
 - Strengthening education
- Salt Lake County residents are concerned about quality of life for future generations
 - 53% of responses saw the quality of life decreasing for future generations
- While residents have a positive perception of economic and job growth, they are worried about increased traffic, increased cost of living, housing unaffordability, and decreased quality of life
- Salt Lake County residents are split on whether growth will make Utah better or worse

Executive Summary

Salt Lake County's Value Proposition

The economic conditions and target industry analysis assisted in the understanding of the Salt Lake County region's value proposition for investment attraction efforts. The Salt Lake County Region has a young and growing workforce, high quality of life, and strong cluster of advanced manufacturing, information technology, biotechnology, and finance related companies. Industries that may benefit from these assets while contributing to the region's overall priorities and goals were identified for prioritization.

Critical to the industry matchmaking analysis was an understanding of Salt Lake County's long-term vision and priorities. To ensure the region's long-term prosperity and sustainability, industries with the potential to strain resources were deprioritized and those that could improve quality of life were prioritized. As an example, industries with significant water requirements were removed from evaluation. Industries that offer wages above the region's median income, and that provide opportunities to all populations within the community, were prioritized. Additionally, industries recommended for additional evaluation were not only based on what could be attracted to the region, but also considered what the Salt Lake County residents want and don't want according to the Envision Utah Values Research.

Based on the region's workforce and available skillsets, average wage, existing industry concentration, and compatibility with the region's goals, the following industries have been prioritized for additional evaluation. Salt Lake County's ability to compete against peer regions for these industry investments will be determined in a subsequent benchmarking analysis; this next phase will result in prioritized recommendations to increase the region's competitiveness for new investment and reinvestment.

Prioritized for Business Attraction + Retention/ Expansion of Existing Industries

Prioritized for Retention/ Expansion of Existing Industries

Advanced Manufacturing

- Aerospace Product & Parts
- Fabricated Metal Products
- Sporting/Outdoors Products
- Machinery Manufacturing

Information Technology

- Software Publishers
- Computer Programming Services
- Nanotechnology R&D

Biotechnology

- Pharmaceutical and Medicine Manufacturing
- Biotechnology R&D
- Medical Equipment and Supplies Manufacturing

Finance

- Financial Investments
- Credit Intermediation
- Funds, Trusts, and Other Financial Vehicles Activities

Executive Summary

To assist in the determination of the region's value proposition, GLS conducted a SWOT analysis based on the region's workforce characteristics and community assets.

A SWOT analysis helps evaluate communities based on external situations (opportunities and threats) and internal capabilities/characteristics (strengths and weaknesses).

The SWOT analysis identified assets and challenges for the community. Understanding these assets and challenges from a workforce and community asset perspective can continue to help establish strategies to avoid threats, minimize weaknesses, seize opportunities, and highlight strengths to become more competitive within the identified target industries.

Pages 8-9 include the results of the analysis.

	Helpful	Harmful
Internal	S	W
External	O	T

Executive Summary

STRENGTHS + WEAKNESSES

STRENGTHS

- 80% of the state's population is concentrated with the county's labor shed.
- The population is young within the Salt Lake region, with a median age of 31.2 compared to the U.S. average of 38.2 as of 2020.
- The percent of population enrolled in Grade 12 is the highest of all evaluated markets at 1.7% as of 2020.
- A higher percentage of the Salt Lake region's population has attended college and/or has an Associate's degree relative to many of the evaluated markets. At approximately 34.8%, the region exceeds the average of all evaluated markets (30.8%) and the national average (29.8%).
- The Salt Lake region has the highest percentage of its population under the age of 18. At approximately 29.7%, it exceeds the average of 23.3% of all evaluated markets.
- The region's transportation connectivity is advantageous for industries requiring logistics of all types due to the connection of major rail lines, north-south interstate and east-west interstate access crossing through the region.
- More than 80 workforce training programs are available for local industries to continue developing the existing workforce for their operations.

WEAKNESSES

- The Salt Lake region has the 6th smallest population size based on the population within 60-minutes of the center of each evaluated market.
- The diversity of the Salt Lake region is considered low when compared to other markets, with 84% of the population identifying as white compared to the U.S. average of approximately 70%.
- The percentage of 25 to 64-year-olds with a post-graduate degree is the 5th smallest (11.8%) when compared to the evaluated markets; however, the percentage of population within the age group with a bachelor's degree slightly exceeds the average for all markets at 24.9%.
- Limitations on water consumption may make the region less competitive for industries requiring large water process water demands relative to other markets.

Executive Summary

OPPORTUNITIES + THREATS

OPPORTUNITIES

- Although Salt Lake County's labor force size is not large, the labor force has grown in the past 10 years. More specifically, the prime-age (25- to 65-year-olds) labor force participation rate has grown rapidly since 2017.
- The western portion of the region is poised for growth opportunities due to relative availability of land.
- Approximately 6.8% of the region's population commute outside of the region for employment. While this percentage is higher than similar regions, creating more opportunities within the region may decrease the percentage of population that commutes outside of the region.
- The Utah Inland Port can support industrial and research development for companies with significant logistics demand, while the Point of the Mountain can support commercial and research development.
- The Connex Utah program for identifying local suppliers provides opportunities for new and/or existing industries with a goal of localizing their supply chain. As a result, opportunities may be created within the region to accommodate the supply chain.
- Anecdotal information suggests that the region has a high diversity in language skills; however, this is unsubstantiated by data. The region could spearhead a survey to collect data that can be used to validate this claim.

THREATS

- Although the median household income in Salt Lake County is high relative to its peers and national average, the home price to income ratio is growing. It grew 6.8% from 2011 to 2020.
- If not addressed, increasing water constraints may make the region less competitive for a growing number of industries. This will also affect the region's value proposition with all industries related to Quality of Life.

Executive Summary

S U M M A R Y O F F I N D I N G S

The following conclusions summarize the findings of analyses completed during the evaluations:

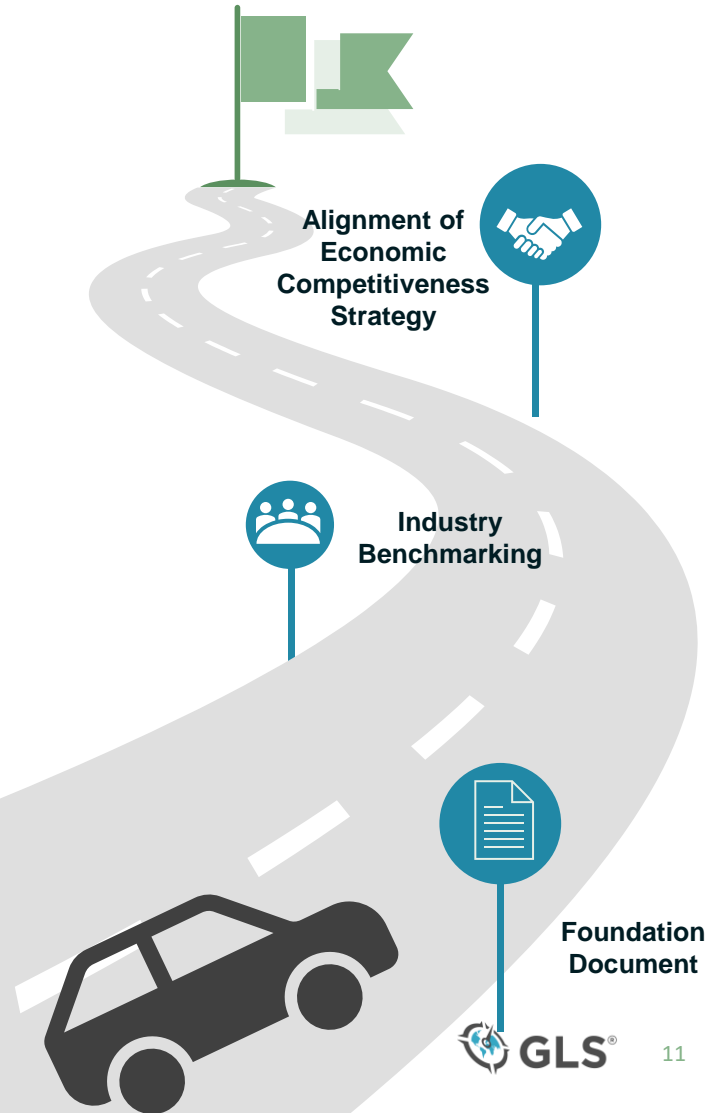
- Salt Lake County has an opportunity to create high-quality jobs by targeting industries that match its values while also providing a wage above the regional average. The region's young and growing population will be beneficial in both attracting and retaining industries within the County.
- A well-rounded industry attraction strategy should focus on identifying opportunities that are complimentary to the community's existing industries and needs. To support existing industry while developing new job opportunities, supply chain gaps can be filled. Additionally, to limit strain on existing employers, industries that require skillsets available in excess can be targeted.
- The region offers a competitive advantage within the identified industries due to regional assets that may allow for high resiliency across the industries.
- The region's water constraints will limit the breadth of industry investment that can or should be pursued. Recommendations for potential target industries removed sectors with significant water demands; however, all project opportunities should be considered on a project-by-project basis to ensure that the operation fits with the County's long-term sustainable growth objectives.
- The County's smaller population size relative to peer markets and low unemployment rate may present challenges for companies requiring large employee demand. However, the County may address these concerns with its attractive demographics of a young, growing workforce, and by showcasing investments made to develop quality candidates.
- The County efforts to preserve the region's affordability will provide a competitive advantage for companies seeking locations that offer a high quality of life, but low cost of living.

Executive Summary

PATH FORWARD

The results and findings of the community and labor asset evaluation and target industry analysis conclude the work of the foundation document. The additional information included within the following pages of the report provide the detailed evaluation of the analyses and their respective results. While a recommendation of prioritized industries has been included, the intent of the information is to provide guidance for Salt Lake County's path forward for a strategic competitiveness plan.

Once target industries have been finalized by the Salt Lake County Economic Development team, the region will be compared against industry competitors to inform investment attraction efforts and resource prioritization in the upcoming phase.





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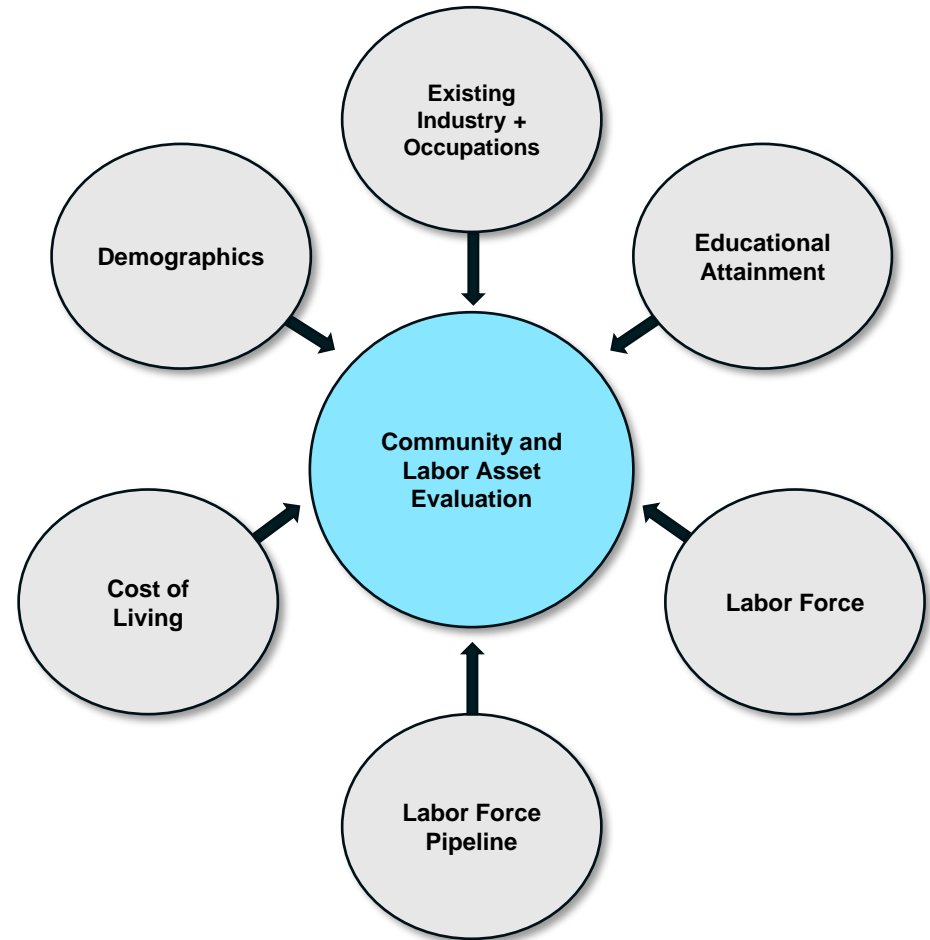
Historic and Current Economic Conditions

Economic Conditions

Historical and Current Economic Conditions

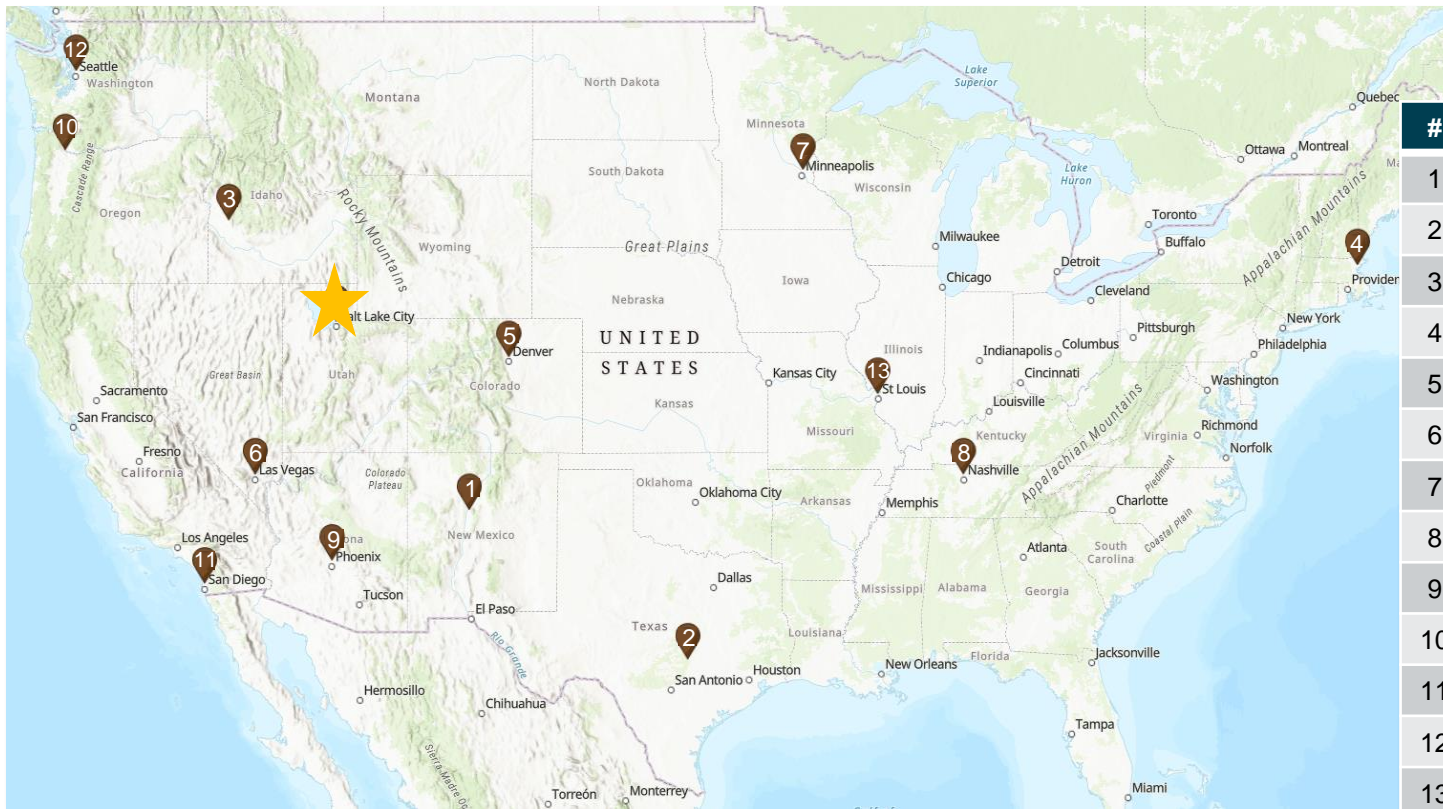
To begin the development of an economic competitiveness strategy, it is key to understand the historic and current economic conditions of the region. GLS conducted a community and labor asset evaluation which incorporated aspects contributing to the region's workforce and quality of life.

In collaboration with Salt Lake County Economic Development, GLS identified 13 competitor regions to better understand the County's historic and current conditions relative to other major markets. These markets may be competitors regionally or nationally, specific to individual industries, or for talent attraction. The regions were compared based on general demographics and does not provide a determination of Salt Lake County's ability to compete for investment by target industry.




Region Definition

A community and labor asset evaluation was conducted to analyze the region’s historical and current economic conditions relative to 13 regions. Due to the varying sizes of the selected markets, GLS created a 60-minute drive-time radius from the center of each city to ensure an equal comparison. The map below indicates the regions included within the evaluation.



#	City*	State
1	Albuquerque	NM
2	Austin	TX
3	Boise	ID
4	Boston	MA
5	Denver	CO
6	Las Vegas	NV
7	Minneapolis	MN
8	Nashville	TN
9	Phoenix	AZ
10	Portland	OR
11	San Diego	CA
12	Seattle	WA
13	St. Louis	MO

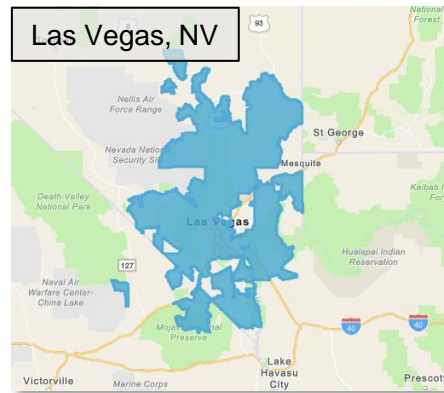
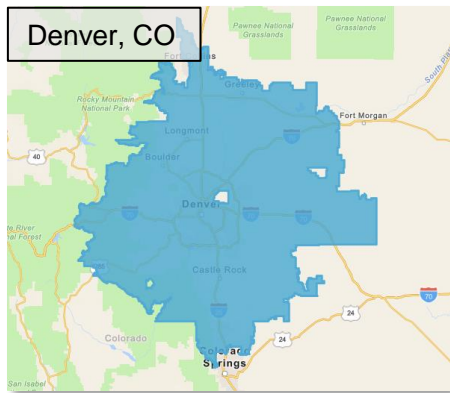
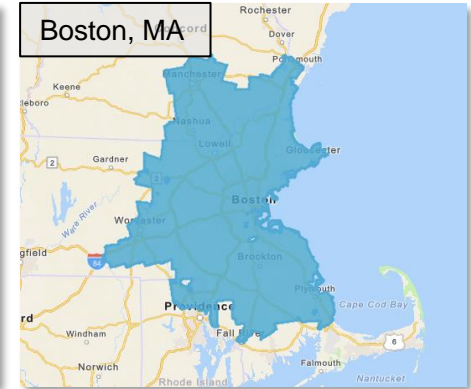
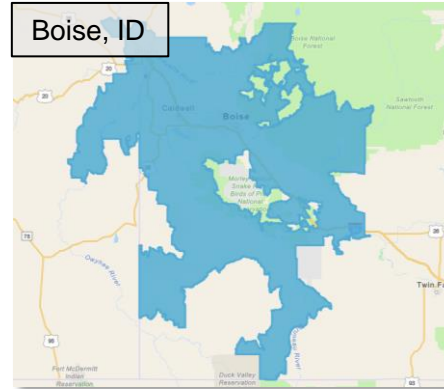
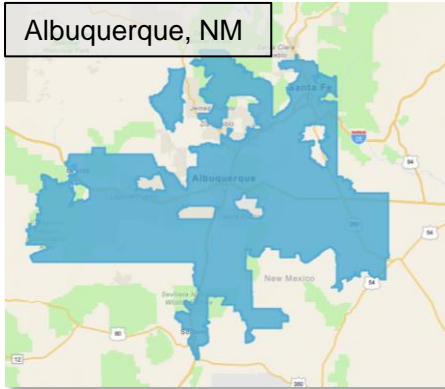
 Salt Lake County, UT

*Markets listed in alphabetical order.

Region Definition

ECONOMIC CONDITIONS

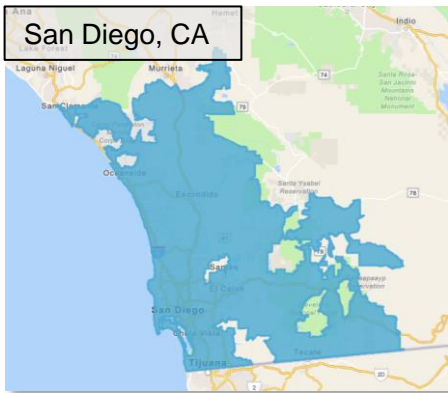
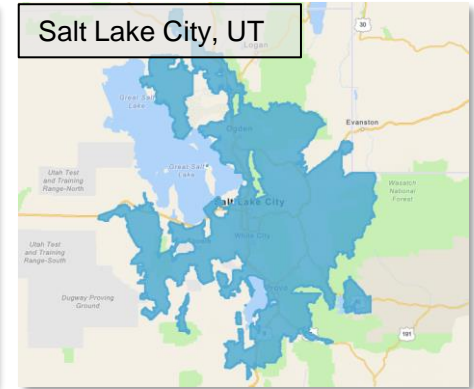
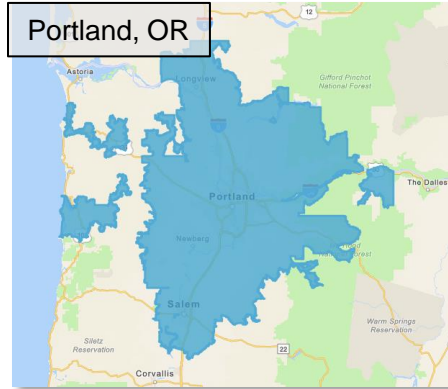
The following maps indicate the 60-minute drive time radius for each city.



Region Definition

ECONOMIC CONDITIONS

The following maps indicate the 60-minute drive time radius for each city.

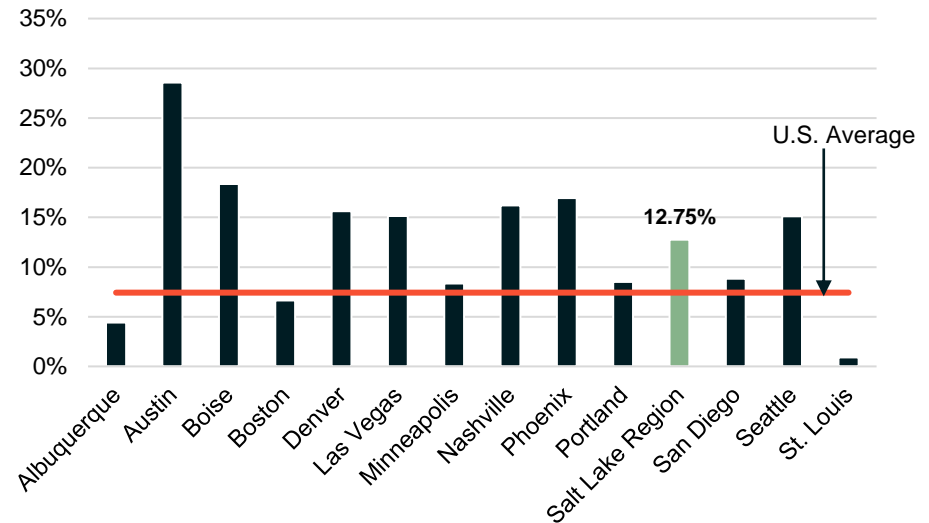


Demographics

The results of the community and labor asset evaluation highlighted the Salt Lake region as a young and growing population relative to the other markets. Of the 14 markets, the region is the 8th fast growing and exceeds the national 10-year population growth rate of 7.4% by more than five percentage points. Additionally, the region has the highest percentage of population under the age of 18, which may offer an advantage when building a workforce pipeline for local industries.

Relative to the other markets, the Salt Lake region is less diverse, with more than 80% of its population identified as white. However, the area has continued to grow in diversity, with a significant increase in representation of other races over a ten-year period.

Population Growth (2011-2020)



Source: JobsEQ. Data as of 2020. Based on 60-minute custom region.

Demographics

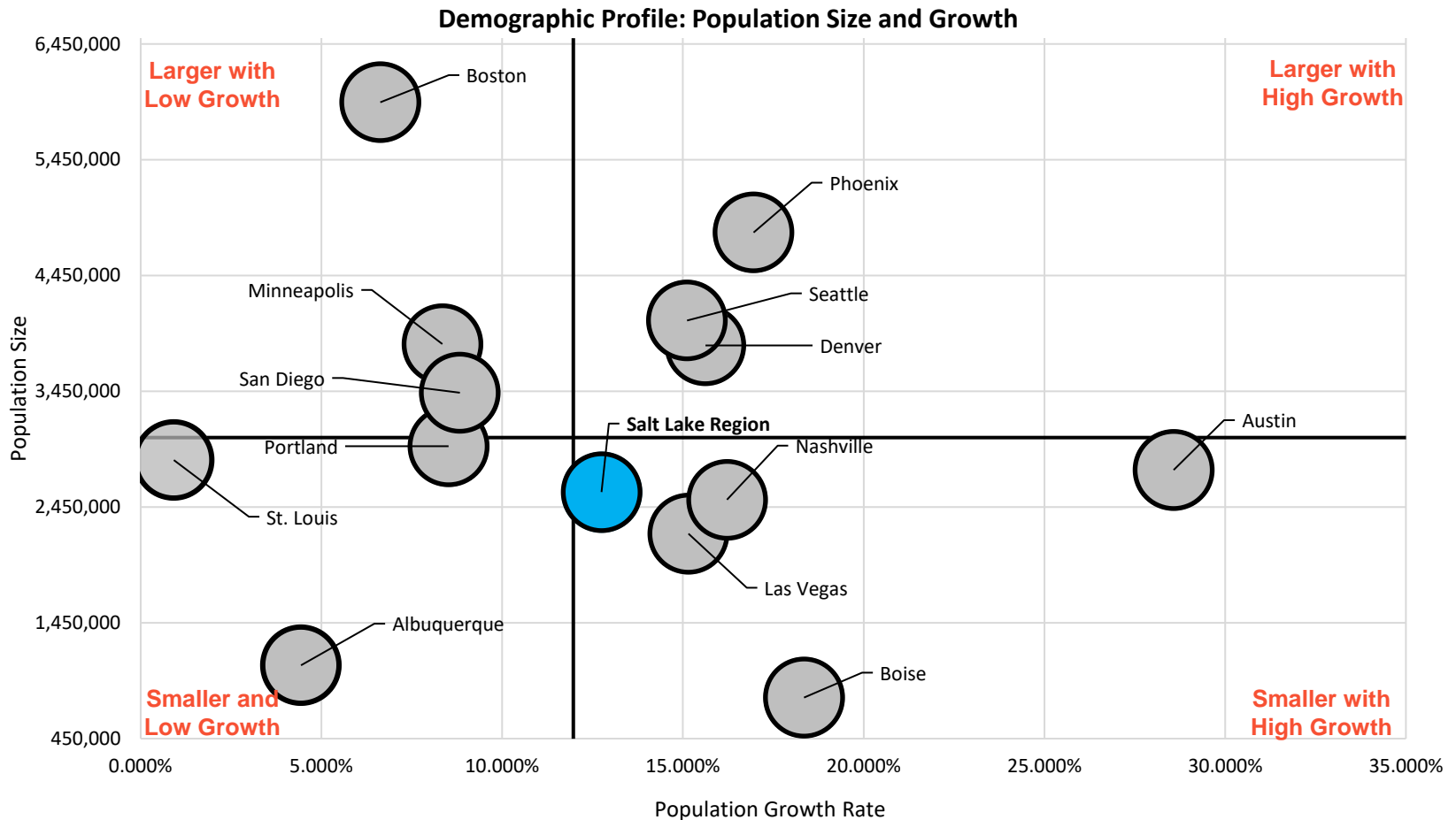
The chart below provides an overview of the population demographics across each region relative to the U.S average. The diversity rating for each location is based on the percentage of population that identifies as white for each region. A high rating indicates the region has a higher diversity due to the percentage of population identifying as white being lower than the U.S. average of 70.4%. A low rating indicates the percentage of population identifying as white is higher than 75%.

60-Minute Drive Time Region	Population	Growth Rate	Median Age	Diversity
Albuquerque, NM	1,084,129	4.43%	39.9	Moderate
Austin, TX	2,770,726	28.57%	36.5	Moderate
Boise, ID	804,787	18.35%	36.8	Low
Boston, MA	5,947,365	6.63%	39.7	Moderate
Denver, CO	3,847,352	15.62%	37.5	Low
Las Vegas, NV	2,220,286	15.15%	37.7	High
Minneapolis, MN	3,857,731	8.35%	38.0	Low
Nashville, TN	2,512,901	16.22%	36.8	Low
Phoenix, AZ	4,822,045	16.95%	37.6	Moderate
Portland, OR	2,974,808	8.52%	38.7	Low
San Diego, CA	3,438,125	8.83%	36.8	High
Seattle, WA	4,061,663	15.11%	37.8	High
St. Louis, MO	2,856,985	0.92%	40.0	Moderate
Salt Lake Region	2,578,914	12.75%	31.2	Low
Average	2,973,803	11.97%	37.3	
U.S. Average	--	7.44%	38.2	

Source: JobsEQ. Data as of 2020 based on custom region.

Demographics

The Salt Lake region's population is growing at a faster rate than the U.S. average and at an above average rate compared to the regions reviewed within the evaluation. However, its growth rate has progressed slower than regions such as Austin, TX; Nashville, TN; and Las Vegas, NV.

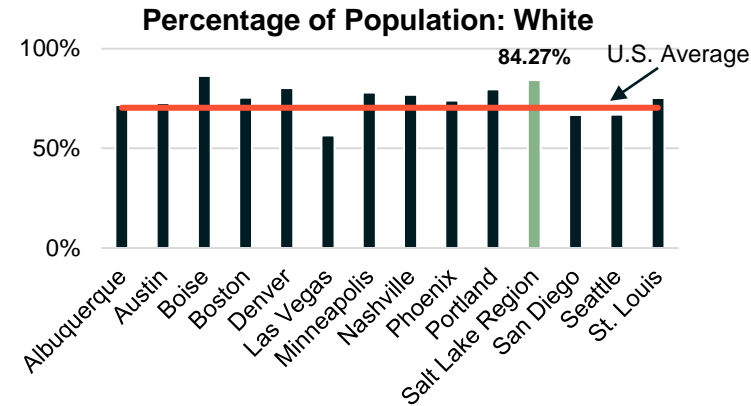
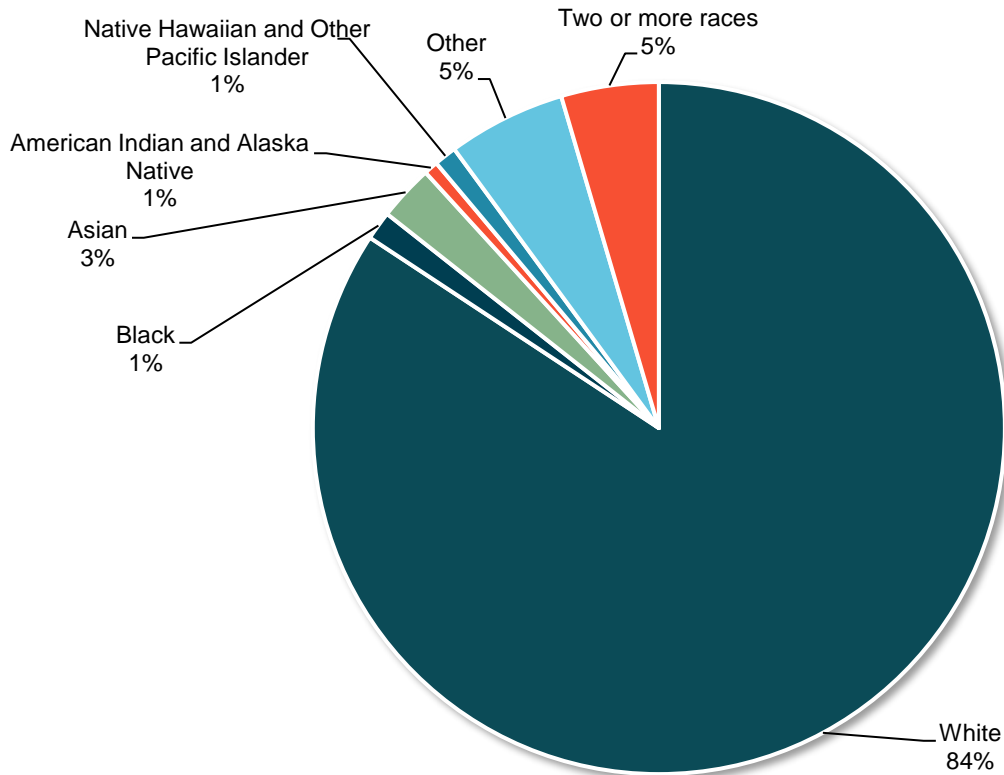


Source: JobsEQ. Data as of 2020 based on custom region.

Demographics

With more than 80% of the population identified as White, the Salt Lake region is the second-least diverse of the regions evaluated within the analysis. However, over a ten-year period, the region has seen an increase in population diversity, which includes a 12.69% increase in the Black population and 15.24% increase in the Asian population. Approximately 15.11% of the population identifies as Hispanic (of any race).

Diversity in Salt Lake Region

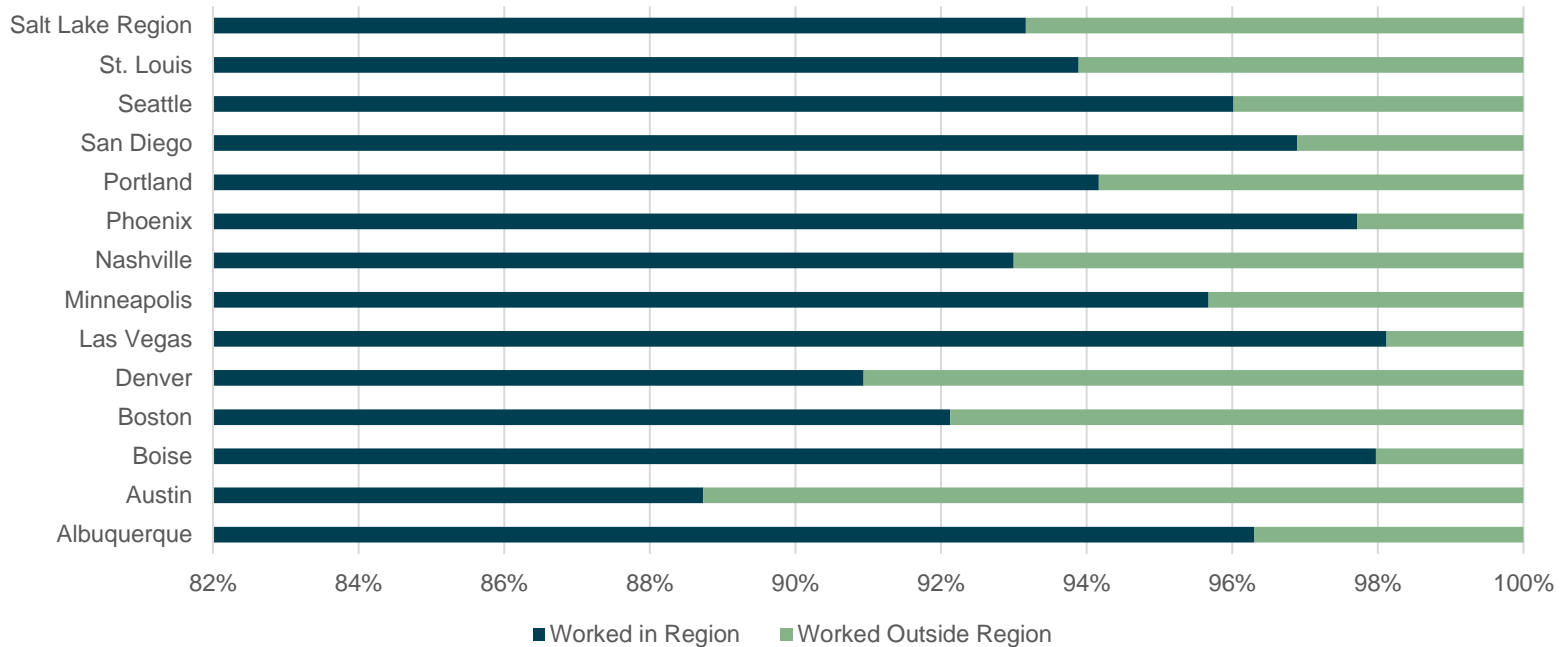


Labor Force

Compared to the other markets evaluated, the Salt Lake region has the lowest unemployment rate (3.5% as of 2020) and the region has had an above average labor force participation rate over a ten-year period. With an average wage of approximately \$84,351 between 2011 to 2021, the regional wage is similar to the average of all evaluated markets (\$84,352) over the ten-year period.

Approximately 93.2% of the region's population works within the region, while 6.8% travel outside of the region for employment opportunities. This is slightly below the average for all markets evaluated (94.6%) and opportunities to retain the employment of residents traveling outside of the region may be present through attraction of new opportunities.

Workforce Migration



Source: JobsEQ. Data as of 2022Q3. Based on MSA-level.

Labor Force

The labor force size of the Salt Lake region is slightly less than the average for its peer group. While the overall labor force participation rate is high compared to its peers and national average, the prime age labor force participation rate is lower. Salt Lake region's unemployment rate is the lowest of the evaluated group at 3.50%, and its average wage (\$99,030) is above the U.S. average (\$91,547).

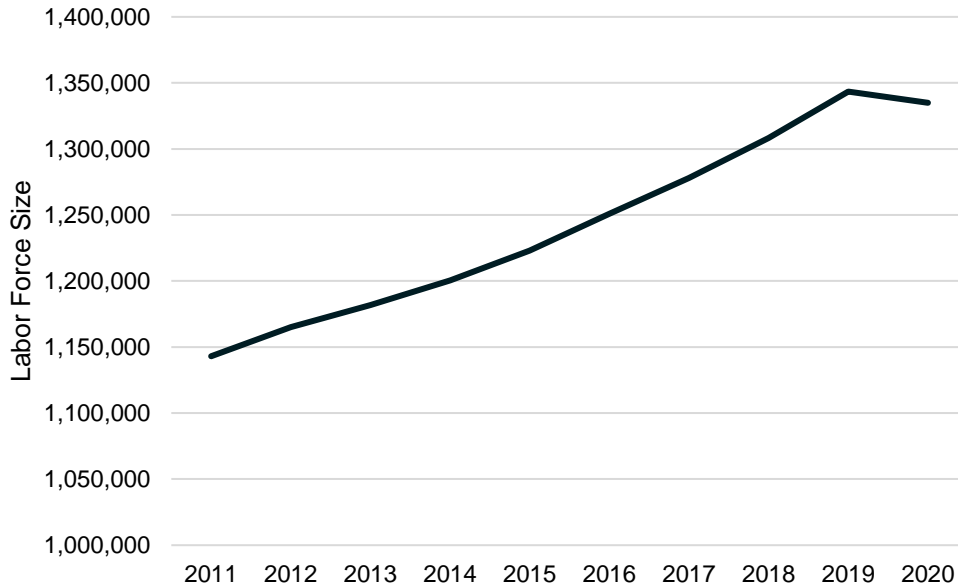
60-Minute Drive Time Region	Labor Force Size	Labor Force Participation Rate	Prime Age Labor Force Participation Rate	Unemployment Rate	Average Wage
Albuquerque, NM	523,129	59.86%	79.74%	5.75%	\$75,888
Austin, TX	1,502,952	69.01%	85.11%	4.66%	\$103,751
Boise, ID	404,688	65.04%	82.15%	4.09%	\$83,180
Boston, MA	3,369,560	68.84%	86.65%	4.87%	\$122,468
Denver, CO	2,160,986	70.38%	86.26%	4.24%	\$110,545
Las Vegas, NV	1,119,340	63.81%	81.52%	6.99%	\$83,353
Minneapolis, MN	2,170,494	71.18%	88.82%	3.77%	\$106,598
Nashville, TN	1,317,518	67.16%	83.11%	4.36%	\$87,931
Phoenix, AZ	2,409,579	63.39%	81.46%	5.24%	\$91,834
Portland, OR	1,582,753	66.01%	84.11%	4.93%	\$98,148
San Diego, CA	1,752,210	65.10%	83.27%	6.13%	\$112,110
Seattle, WA	2,221,839	68.19%	84.64%	4.40%	\$120,808
St. Louis, MO	1,493,033	65.16%	85.40%	4.56%	\$89,279
Salt Lake Region	1,334,908	70.54%	83.03%	3.50%	\$99,030
Average	1,668,785	66.69%	83.95%	4.82%	\$98,923
U.S. Average	--	63.20%	82.40%	5.40%	\$91,547

Source: JobsEQ. Data as of 2020 based on custom region.

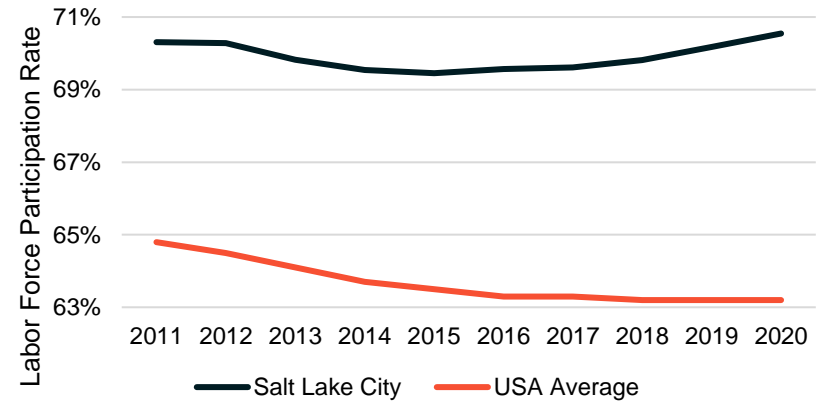
Labor Force

While the Salt Lake region has a lower labor force size than many of its peers, it is experiencing consistent growth. The labor force size increased from 1,143,058 to 1,334,908 over the past 10 years. While the overall labor force (16 years and over) participation rate has only grown from 70.3% to 70.5%, the prime-age labor force (25 to 54 years) participation rate has grown from 81.6% to 83.0% between 2011 to 2020.

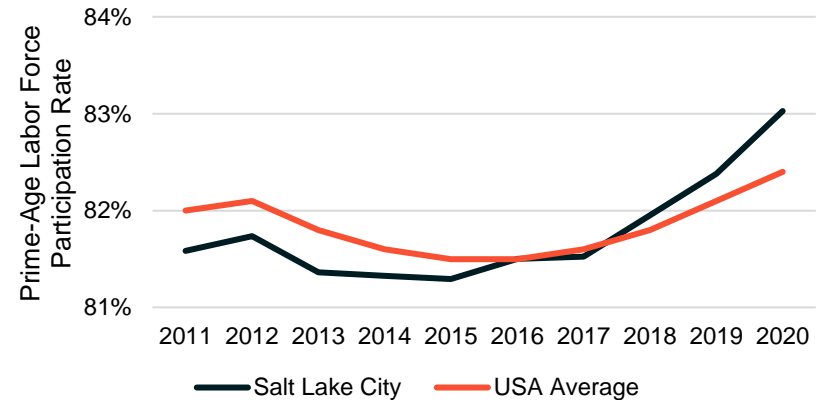
**Labor Force Size
Salt Lake Region**



Labor Force Participation Rate



Prime-Age Labor Force Participation Rate

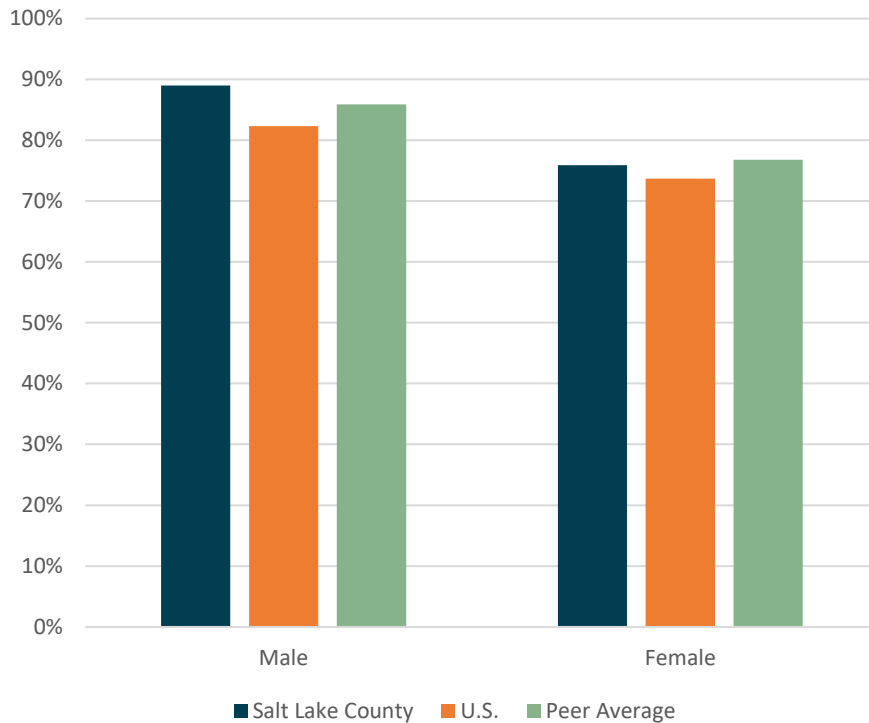


Source: JobsEQ. Data between 2011-2020 based on custom region.

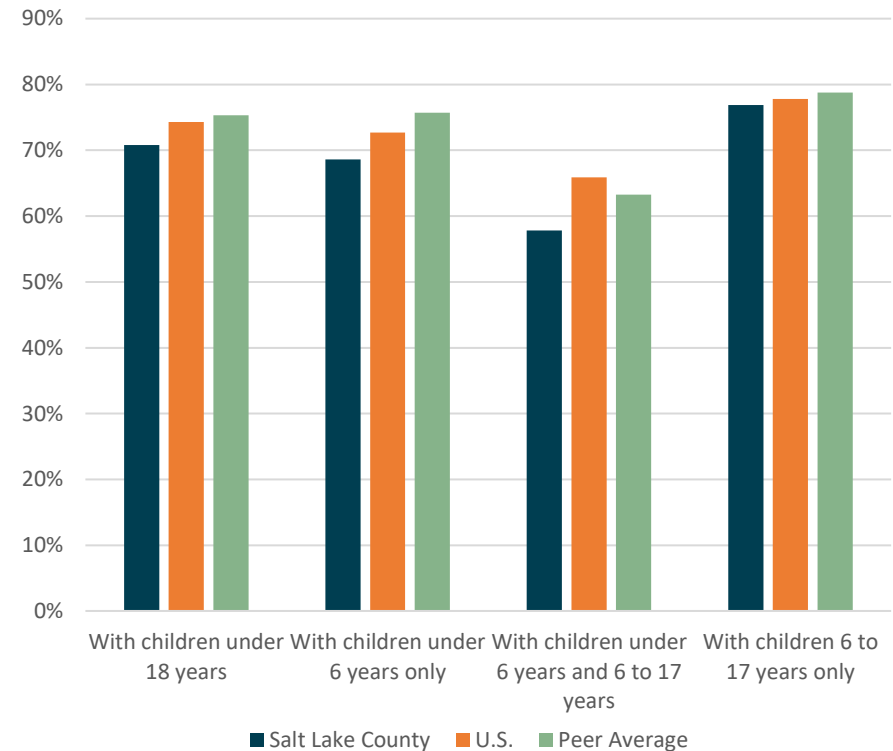
Labor Force

Labor Force participation rate amongst the Female population (75.9%) is lower than the Male population (89%) within Salt Lake County; however, higher than the U.S. Female participation rate (73.7%). Though the participation of Females is lower, the participation has grown approximately 3% over the last ten years. Participation is lowest amongst women that have children under 6 years and 6 to 17 years old at 57.8%.

Labor Force Participation Rate by Gender



Female Labor Force Participation Rate

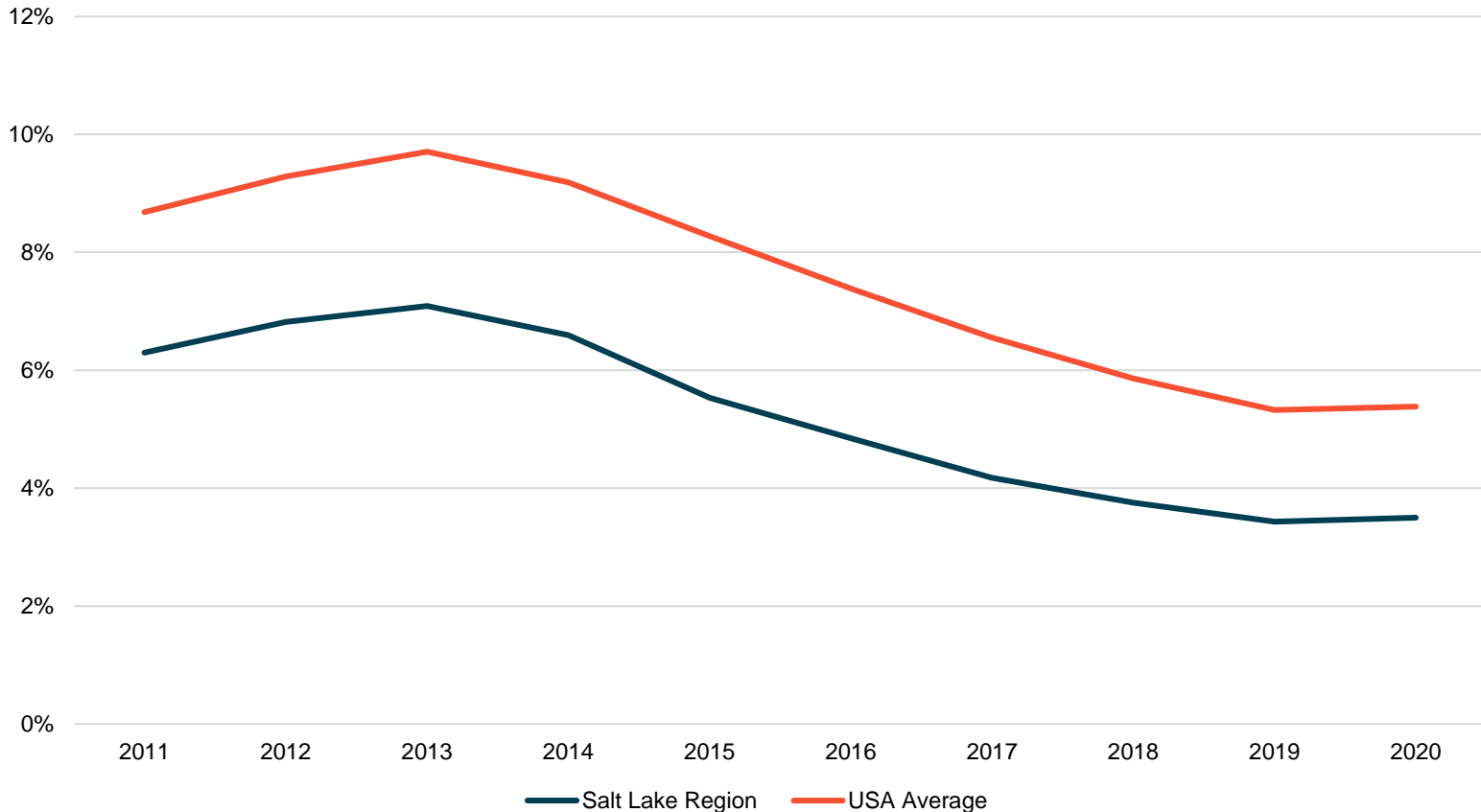


Source: United States Census Bureau. Data as of 2021 based on County level.

Labor Force

The Salt Lake region has the lowest unemployment rate of its peers and is low relative to the U.S. average. The unemployment rate has decreased from 6.3% to 3.5% over a ten-year period between 2011 and 2020. This trend is consistent with the decrease in the U.S. average between 2011 to 2020.

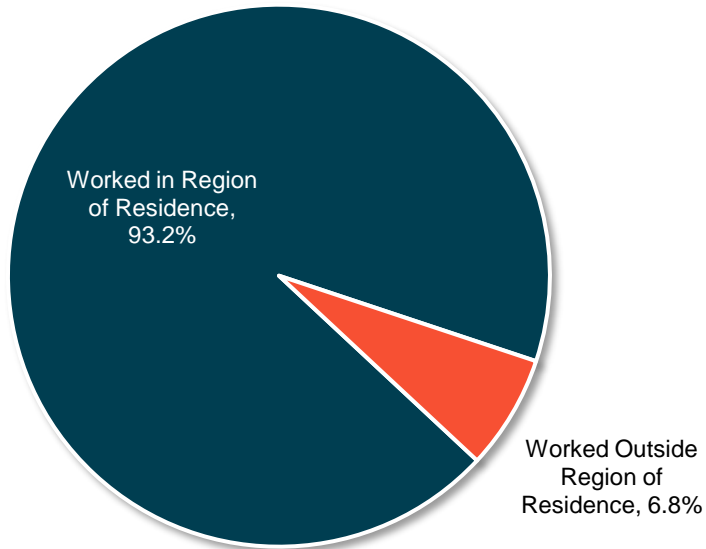
10- Year Average Unemployment Rate



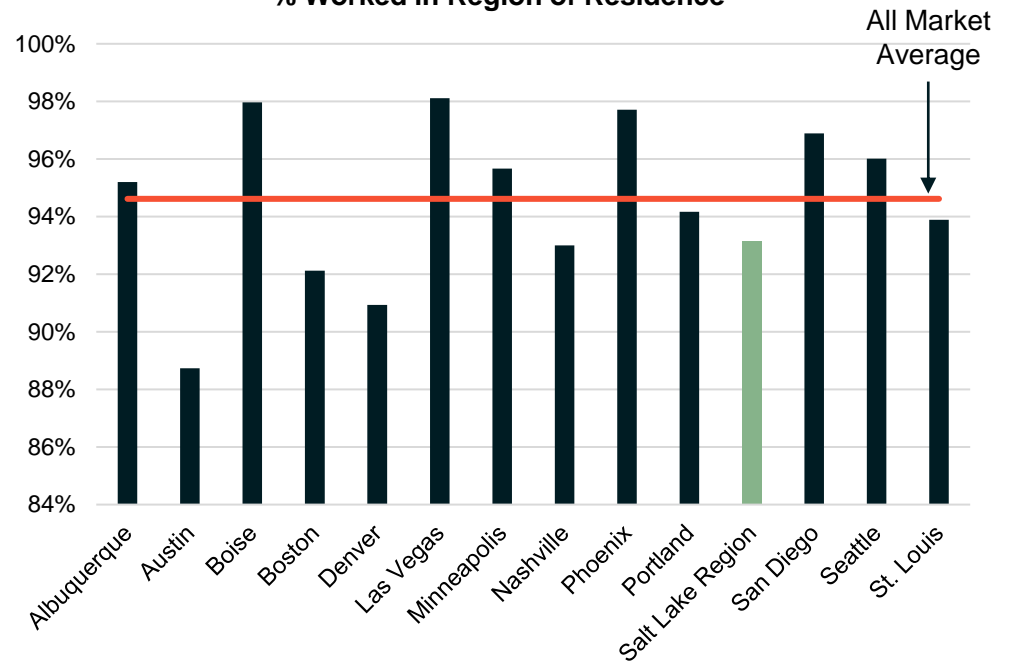
Labor Force

The percentage of residents working inside their region of residence versus outside their region of residence is found using MSA-level data. 93.2% of Salt Lake City, UT MSA residents work inside the Salt Lake City MSA. The remaining 6.8% of residents commute outside of the MSA for work. While a large percentage of residents stay within the Salt Lake City MSA for work, this percentage is lower than the 94.6% average across all evaluated markets indicating a larger percentage of residents work outside the region relative to other markets. The creation of new employment opportunities within the region may attract the existing residents that travel outside of the region for employment and provide opportunities for recruitment by new employers.

% Worked In Region vs. Out Salt Lake Region



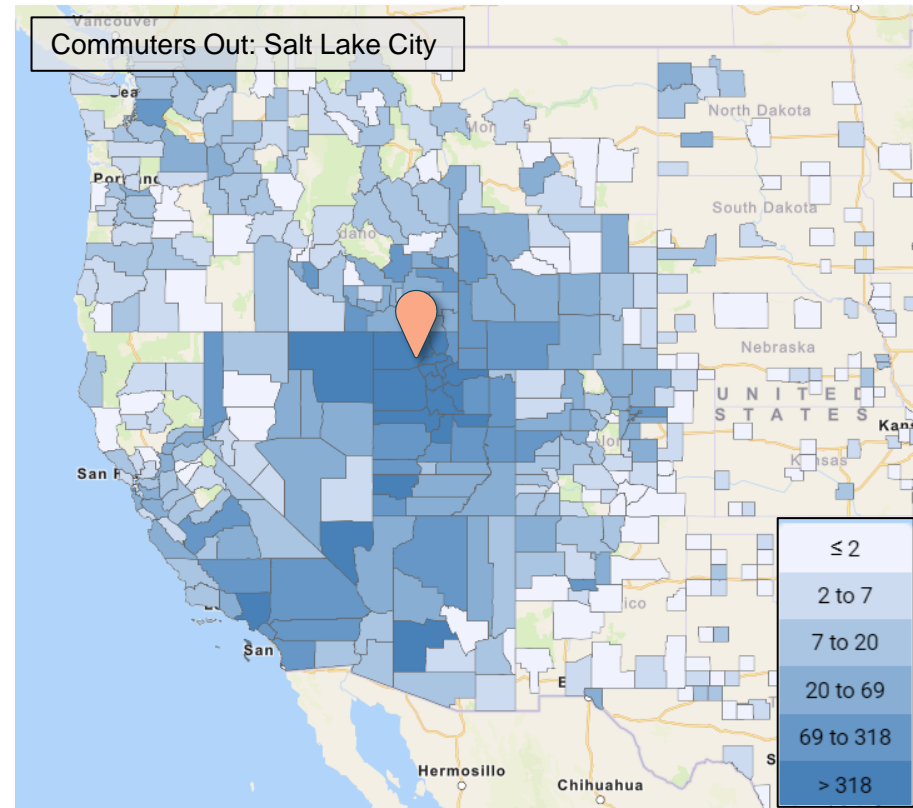
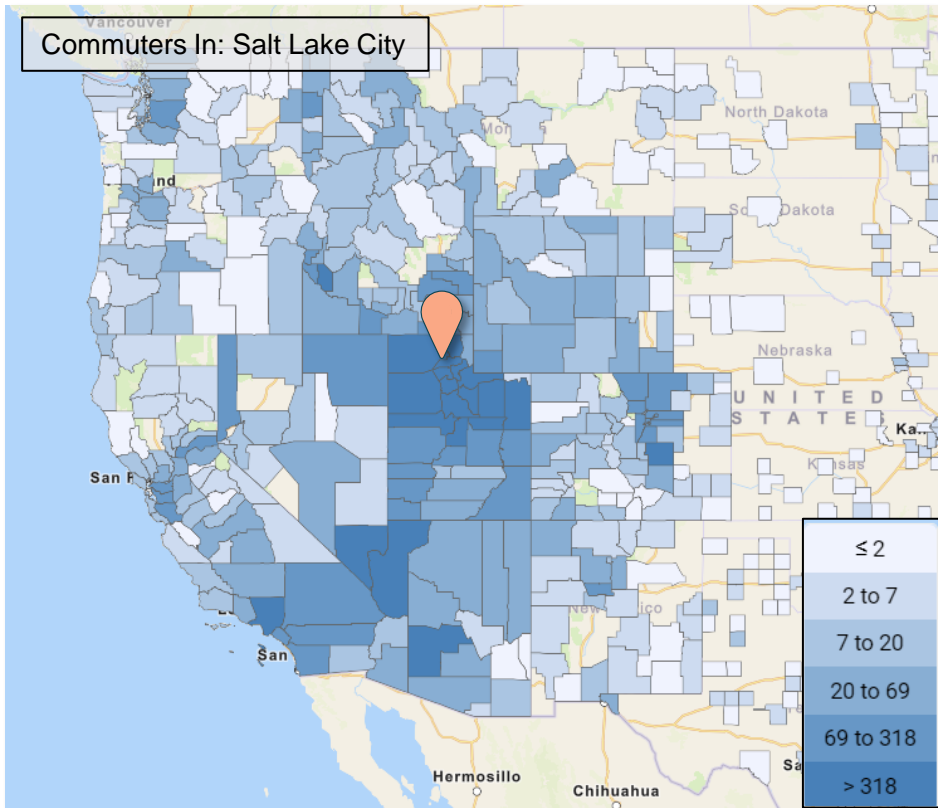
% Worked in Region of Residence



Source: JobsEQ. Data is as of 2022 based on MSA-level.

Labor Force

The maps below further explain the employment migration trends within the region and represent the locations of where commuters travel from in and out of the Salt Lake City, UT MSA for employment. 152,247 people commute into the Salt Lake City, UT MSA for work. Only 9,748 people commute out of the Salt Lake City, UT MSA for work.

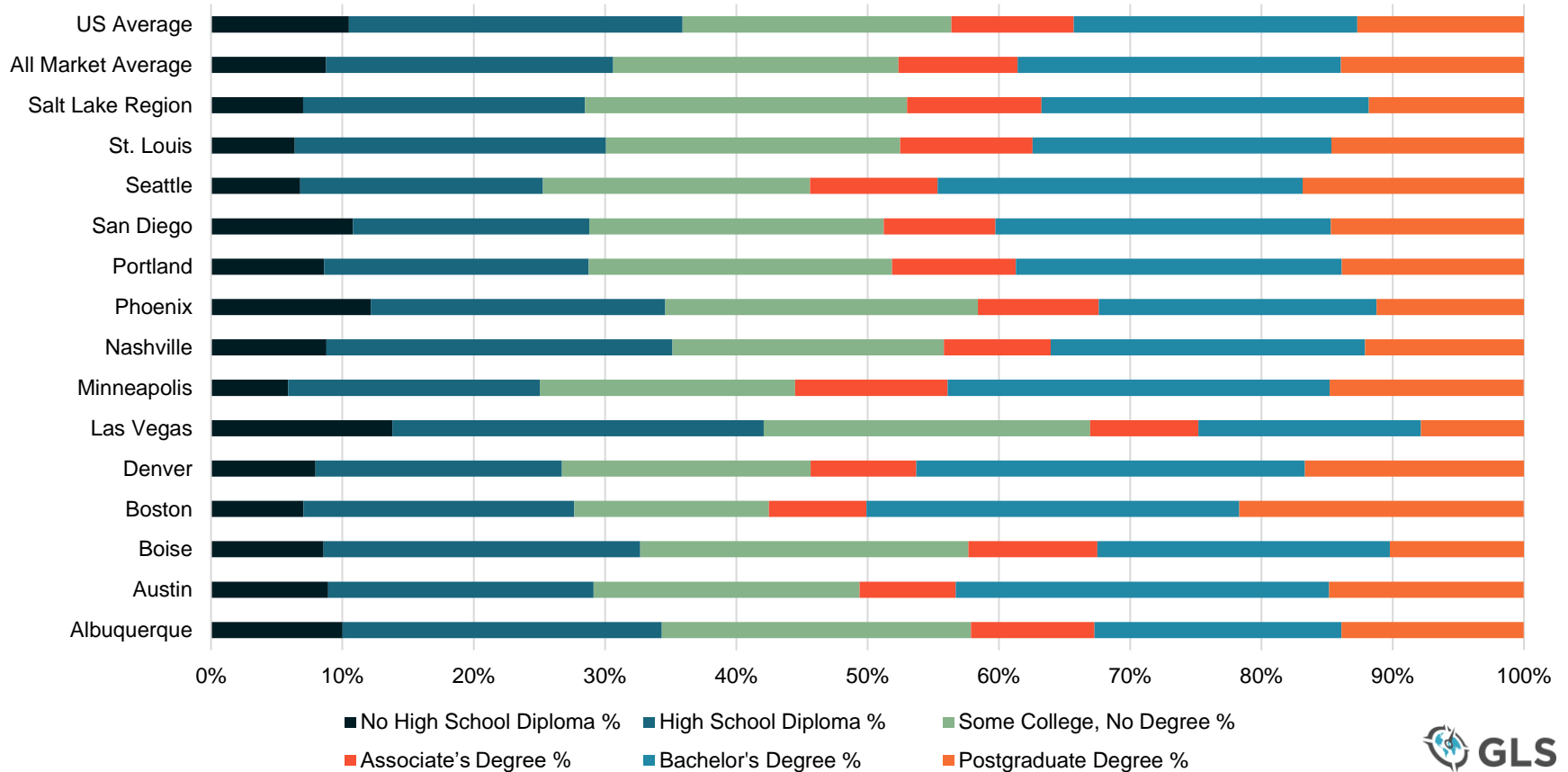


Source: JobsEQ. Data is as of 2022 based on MSA-level.

Educational Attainment

Understanding the levels of educational attainment is important in identifying the region's assets that may contribute to the development of a workforce pipeline for local industries. A higher percentage of the Salt Lake region's population has attended college and/or has an Associate's degree relative to many of the evaluated markets.

**Educational Attainment
(Highest Level Achieved)**



Educational Attainment

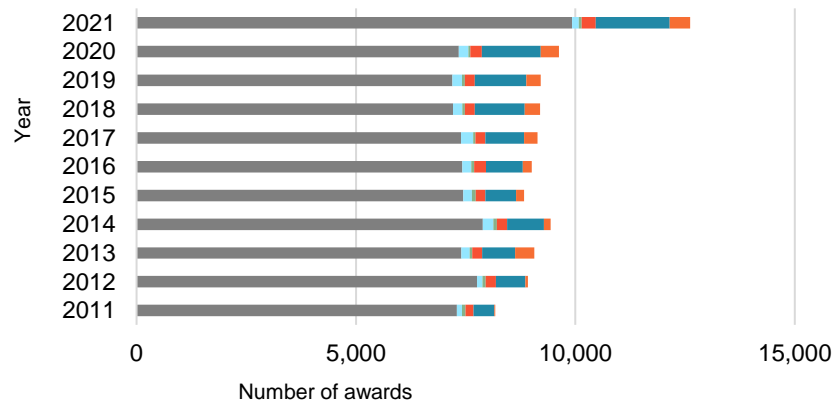
The Salt Lake region’s educational attainment performance relative to its peers and the U.S. varies by degree level. The Salt Lake region’s strengths in educational attainment include its low percentage of people without a high school diploma and high percentage of people with an associate’s degree. Additionally, almost one quarter of the population has achieved some level of college without obtaining a degree – this may represent a significant opportunity for workforce development initiatives targeted at that population.

60-Minute Drive Time Region	No High School Diploma %	High School Diploma %	Some College, No Degree %	Associate's Degree %	Bachelor's Degree %	Postgraduate Degree %
Albuquerque, NM	10.01%	24.32%	23.56%	9.41%	18.80%	13.89%
Austin, TX	8.91%	20.23%	20.25%	7.32%	28.45%	14.83%
Boise, ID	8.57%	24.12%	25.00%	9.82%	22.27%	10.22%
Boston, MA	7.02%	20.64%	14.82%	7.44%	28.40%	21.67%
Denver, CO	7.94%	18.79%	18.93%	8.05%	29.61%	16.68%
Las Vegas, NV	13.80%	28.30%	24.85%	8.25%	16.95%	7.85%
Minneapolis, MN	5.87%	19.17%	19.44%	11.62%	29.11%	14.78%
Nashville, TN	8.78%	26.37%	20.67%	8.14%	23.94%	12.10%
Phoenix, AZ	12.15%	22.45%	23.81%	9.20%	21.17%	11.22%
Portland, OR	8.61%	20.16%	23.11%	9.42%	24.83%	13.87%
San Diego, CA	10.81%	17.99%	22.43%	8.52%	25.54%	14.72%
Seattle, WA	6.78%	18.50%	20.34%	9.71%	27.81%	16.86%
St. Louis, MO	6.38%	23.70%	22.41%	10.09%	22.75%	14.67%
Salt Lake Region	7.00%	21.47%	24.55%	10.23%	24.94%	11.81%
Average	8.76%	21.87%	21.73%	9.09%	24.61%	13.94%
U.S. Average	10.50%	25.40%	20.50%	9.30%	21.60%	12.70%

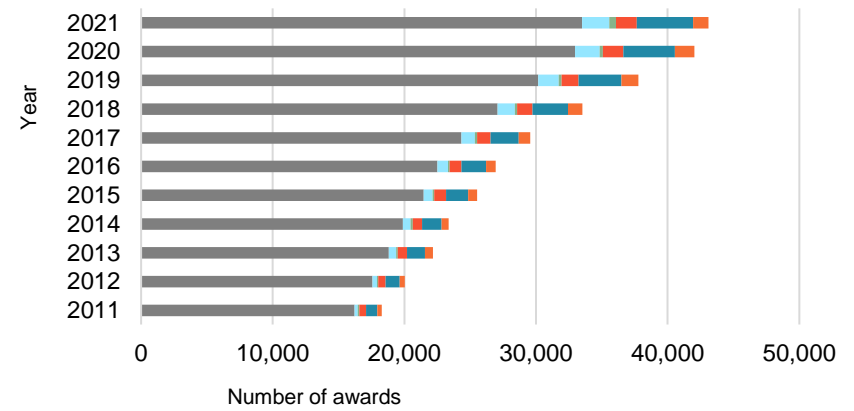
Source: JobsEQ. Data is from 2020 based on custom region.

Educational Attainment

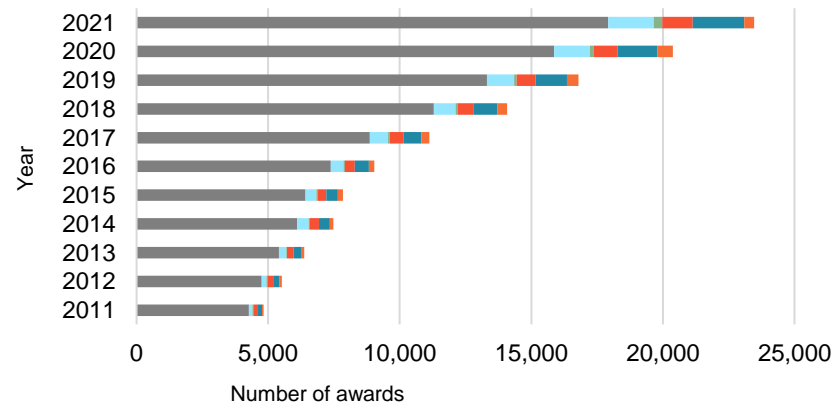
**Associate's Degrees Awarded in Salt Lake
(by race, 2011-2021)**



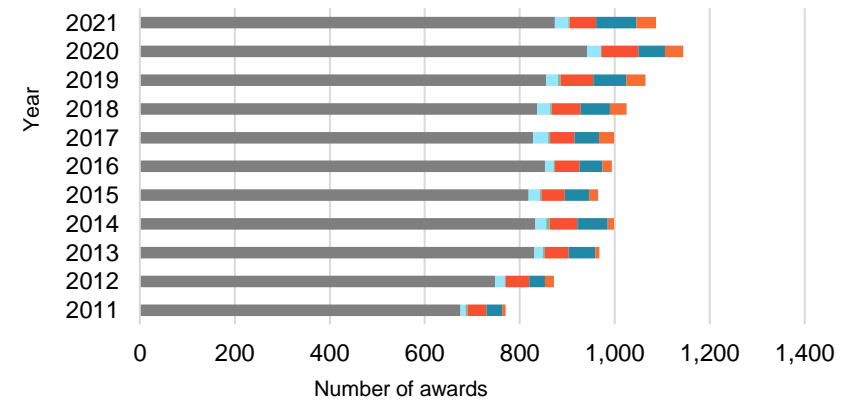
**Bachelor's Degrees Awarded in Salt Lake
(by race, 2011-2021)**



**Master's Degrees Awarded in Salt Lake
(by race, 2011-2021)**



**Doctorate Degrees Awarded in Salt Lake
(by race, 2011-2021)**



■ White ■ Black ■ Native American ■ Asian ■ Hispanic ■ Two or More Races

Source: JobsEQ. Data is from 2011-2021 and based on custom region.

Workforce Pipeline

The percentage of the Salt Lake region population that is under the age of 18 is larger than the peer and national averages. This indicates the region is relatively young relative to the other evaluated markets. Additionally, the total K-12 enrollment is below average, when compared to peers, which can be viewed to understand the total number of people anticipated within the workforce pipeline that may be developed in the region for existing and future industries. The region's disconnected youth and unemployment rates for the youth are also lower than peer and national averages.

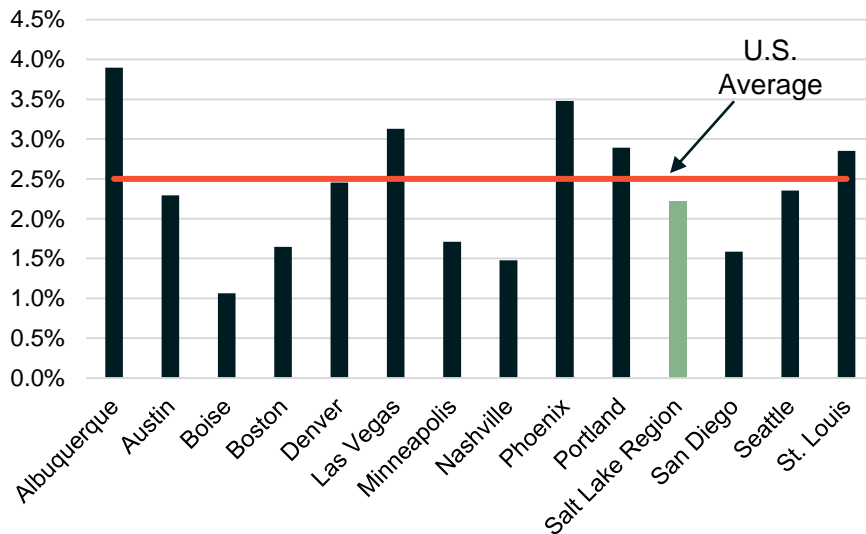
60-Minute Drive Time Region	Population Under 18	Total Enrolled K-12*	Disconnected Youth	Unemployment Rate Age 16-19
Albuquerque, NM	21.63%	128,505	3.89%	16.90%
Austin, TX	23.57%	348,883	2.29%	15.43%
Boise, ID	24.99%	126,964	1.06%	13.78%
Boston, MA	20.06%	633,182	1.65%	15.19%
Denver, CO	22.44%	456,120	2.46%	13.81%
Las Vegas, NV	23.24%	315,646	3.13%	20.46%
Minneapolis, MN	23.49%	575,738	1.71%	11.57%
Nashville, TN	23.56%	293,687	1.48%	13.16%
Phoenix, AZ	23.76%	796,900	3.48%	18.02%
Portland, OR	21.83%	326,547	2.89%	16.60%
San Diego, CA	21.82%	482,789	1.59%	21.31%
Seattle, WA	21.43%	532,015	2.35%	16.08%
St. Louis, MO	24.91%	109,796	3.74%	15.60%
Salt Lake Region	29.71%	240,180	2.21%	11.15%
Average	23.32%	383,534	2.42%	15.65%
U.S. Average	22.44%	-	2.50%	16.91%

Source: JobsEQ. Population, disconnected youth, and unemployment data is as of 2020 and based on custom region. *K-12 enrollment is as of 2021 and based on the MSA-level.

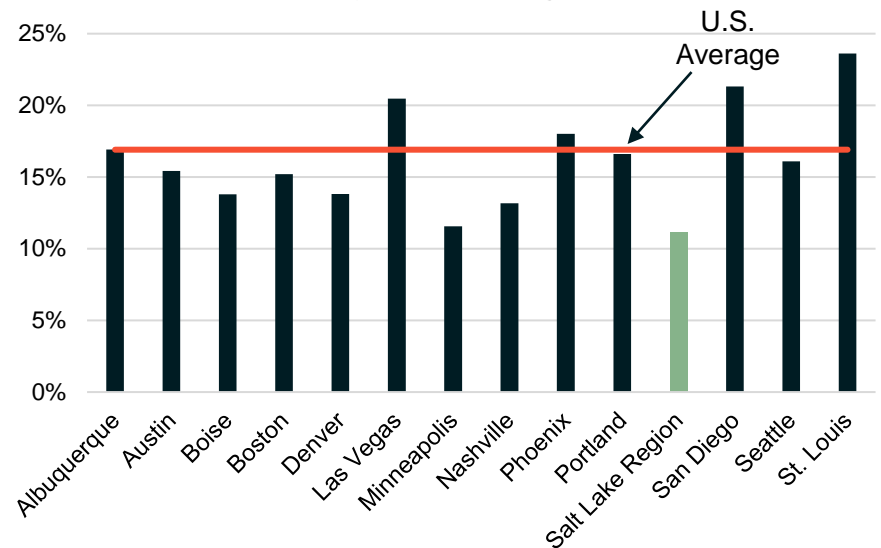
Workforce Pipeline

Disconnected youth are 16- to 19-year-olds who are not in school, not high school graduates, and either unemployed or not in the labor force. The percentage of disconnected youth and unemployment rates for the same age range are both below average in the Salt Lake region. Both these values have generally decreased between 2011 to 2021 as well.

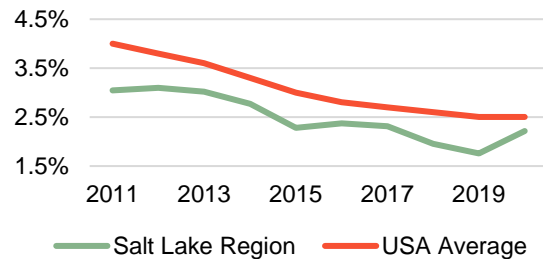
Disconnected Youth



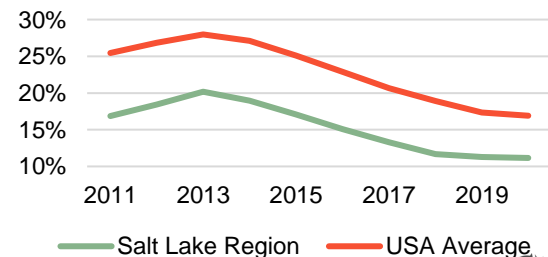
Unemployment Rate (Age 16-19)



Disconnected Youth (%)



Unemployment Rate (Age 16-19)

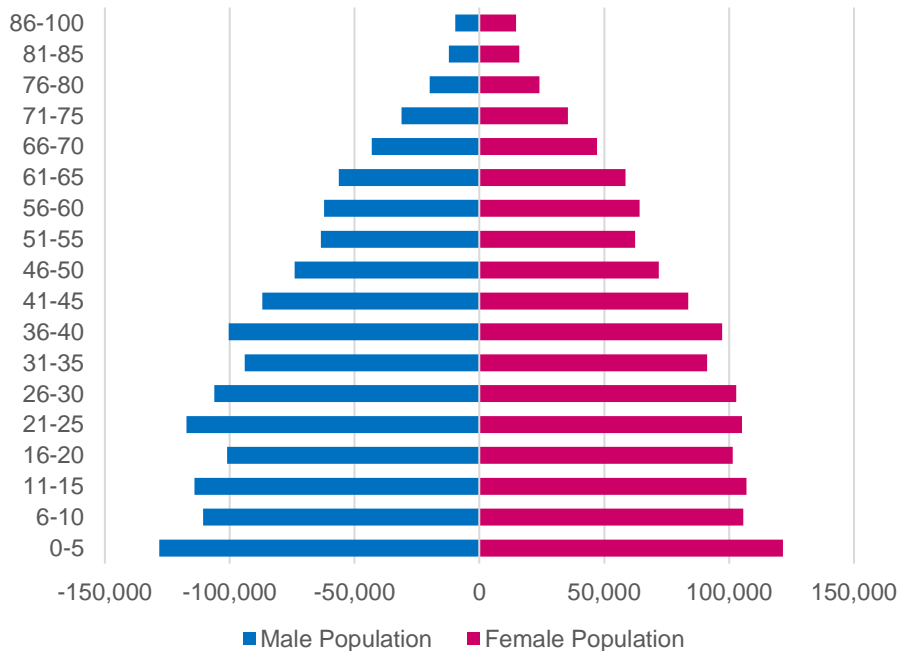


Source: JobsEQ. Data between 2011-2020 based on custom region.

Workforce Pipeline

Compared to the United States, the Salt Lake region has a relatively young population pyramid. While the region appears to lose 16-20-year-olds, they regain these individuals in their 20s, with a healthy relative size of the working age population as compared to the retired population.

Salt Lake Region



USA

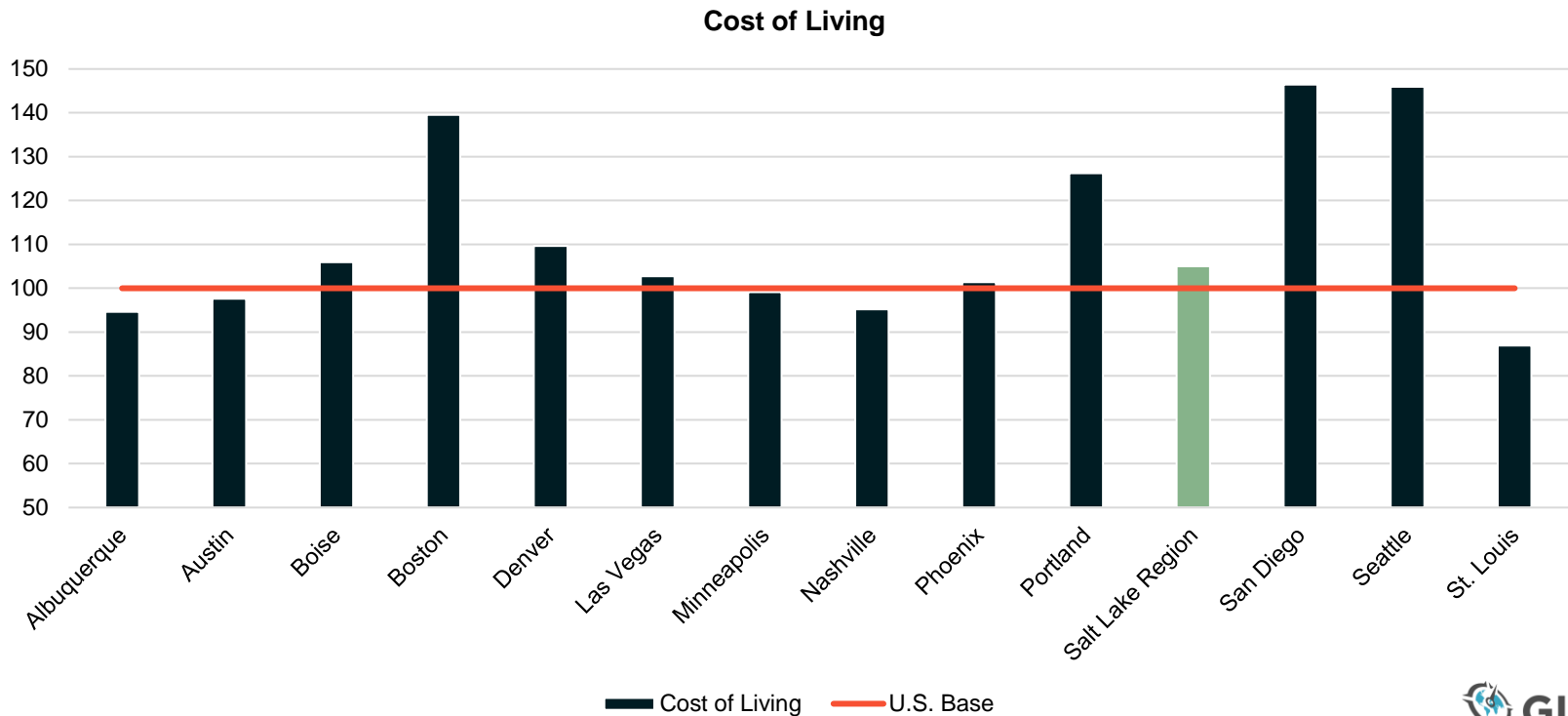


Source: JobsEQ. Data as of 2019.

Cost of Living

The Salt Lake region has a higher cost of living relative to the U.S. base (100) at 105.0. The average home value in Salt Lake County based on the average sale price reported by Zillow is \$585,254.

The region has the 7th highest median home income of all evaluated markets, indicating the need for employers to pay higher wages relative to other markets due to the cost of living.



Cost of Living

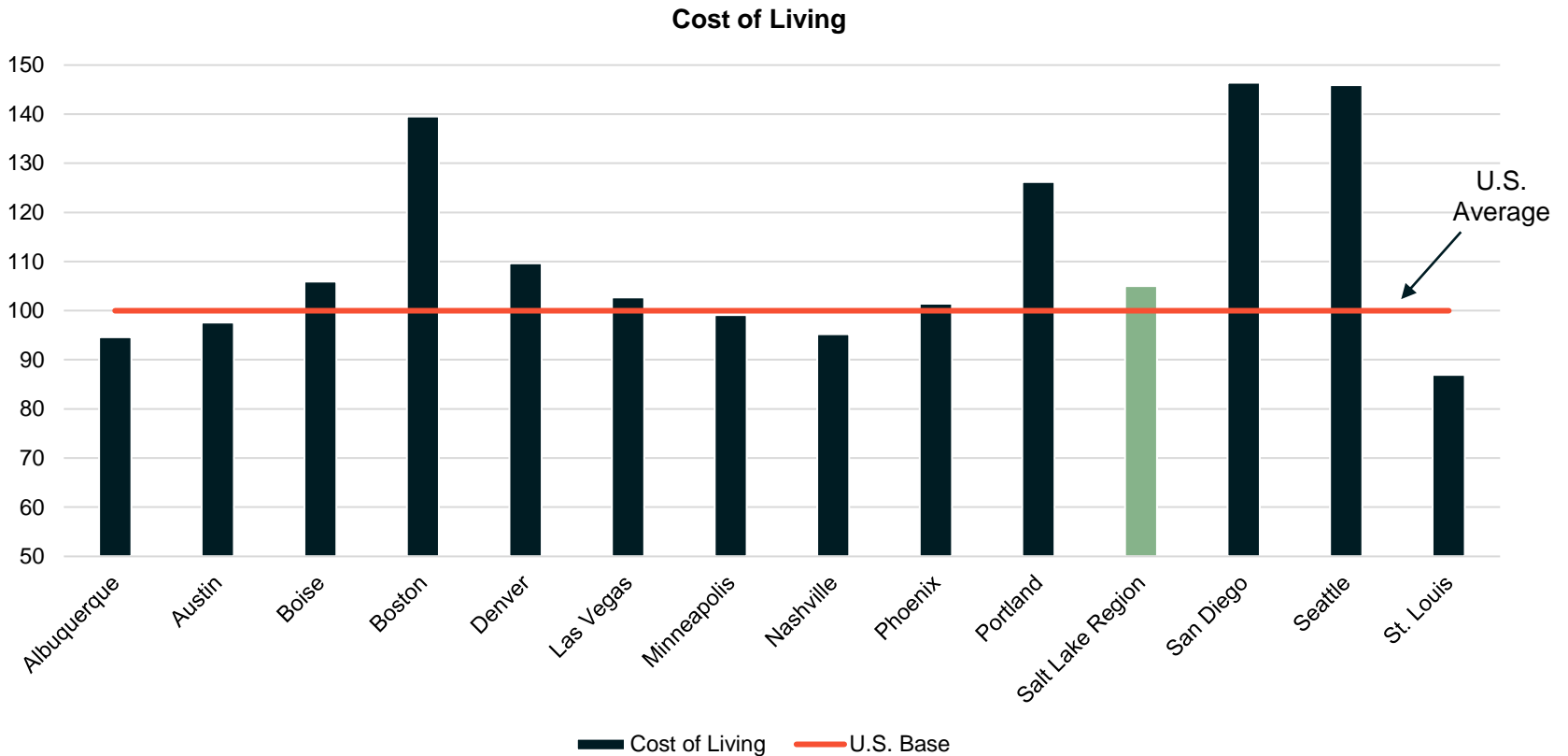
The cost of living in the Salt Lake region is generally more competitive than that of its peers, as well as the U.S. The average home price is higher than the national average, but lower than the average of other locations considered in this analysis. Additionally, the mean and median household income in the Salt Lake region both exceed the averages for other locations.

Location	Cost of Living Index	Average Home Value	Mean Household Income	Median Household Income	Per Capita Income	Home Value to Income Ratio
Albuquerque, NM	94.6	\$224,946	\$75,888	\$57,977	\$31,287	3.88
Austin, TX	97.6	\$310,422	\$75,888	\$57,977	\$39,351	5.35
Boise, ID	105.9	\$270,552	\$83,180	\$64,376	\$31,769	4.20
Boston, MA	139.5	\$479,837	\$122,468	\$95,656	\$47,691	5.02
Denver, CO	109.6	\$440,155	\$110,545	\$87,639	\$42,865	5.02
Las Vegas, NV	102.7	\$283,469	\$106,598	\$84,711	\$41,907	4.57
Minneapolis, MN	99.1	\$283,469	\$106,598	\$84,711	\$41,907	3.35
Nashville, TN	95.2	\$263,742	\$87,931	\$68,372	\$34,224	3.86
Phoenix, AZ	101.4	\$299,534	\$91,834	\$71,268	\$34,326	4.20
Portland, OR	126.2	\$397,248	\$98,148	\$78,112	\$38,405	5.09
San Diego, CA	146.4	\$658,137	\$112,110	\$87,073	\$39,983	7.56
Seattle, WA	145.9	\$535,399	\$120,808	\$95,035	\$47,914	5.63
St. Louis, MO	86.9	\$197,988	\$89,279	\$70,241	\$36,815	2.82
Salt Lake Region	105.0	\$339,904	\$99,030	\$80,275	\$32,139	4.23
Average	111.1	\$356,604	\$96,933	\$75,886	\$37,877	4.63
U.S. Average	100.0	\$229,800	\$91,547	\$64,994	\$35,384	3.54

Source: JobsEQ. Home Value and Income data is as of 2020 and based on the custom region. Cost of Living Index is as of Q3 2022.

Cost of Living

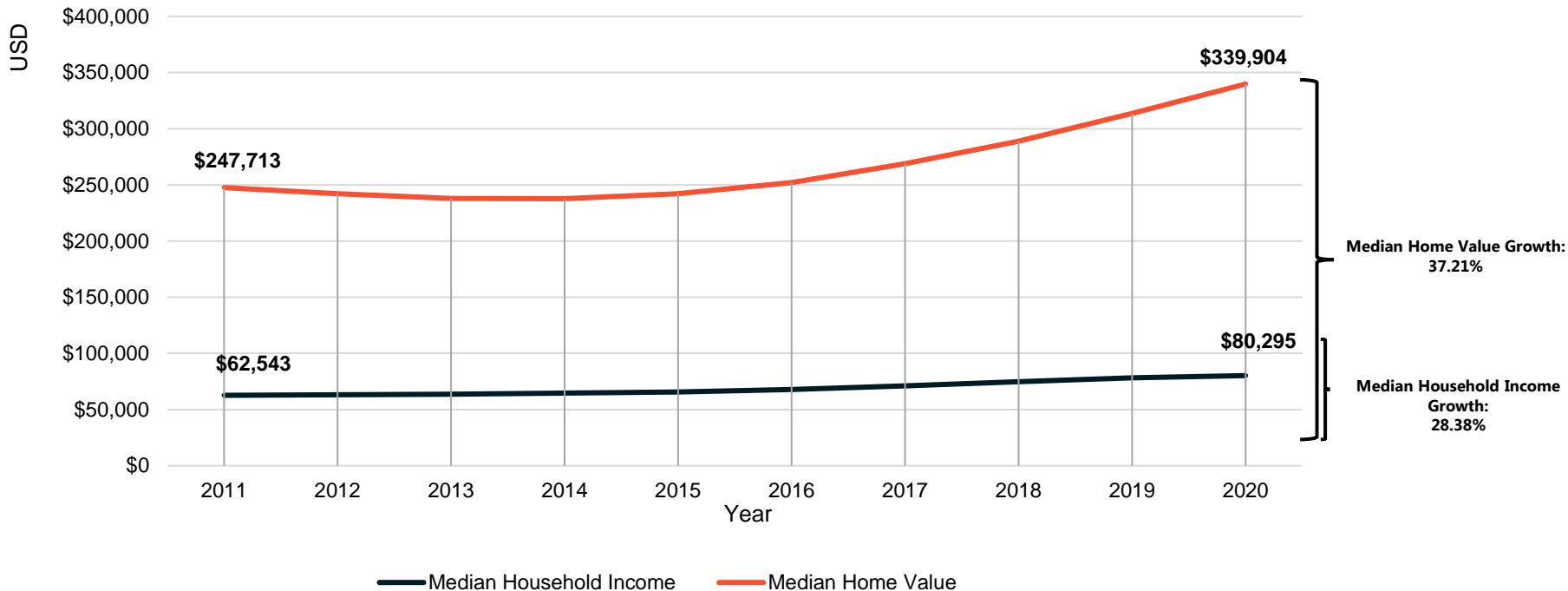
The Cost-of-Living Index estimates relative price levels for consumer goods and services. The United States average cost of living is used as a base, with a cost-of-living index of 100. Therefore, cost of living indexes above 100 have a cost of living higher than U.S. average. The Salt Lake region has a cost-of-living index above the United States base at 105.0. However, the Salt Lake region cost of living is low relative to its peer's average of 111.1.



Cost of Living

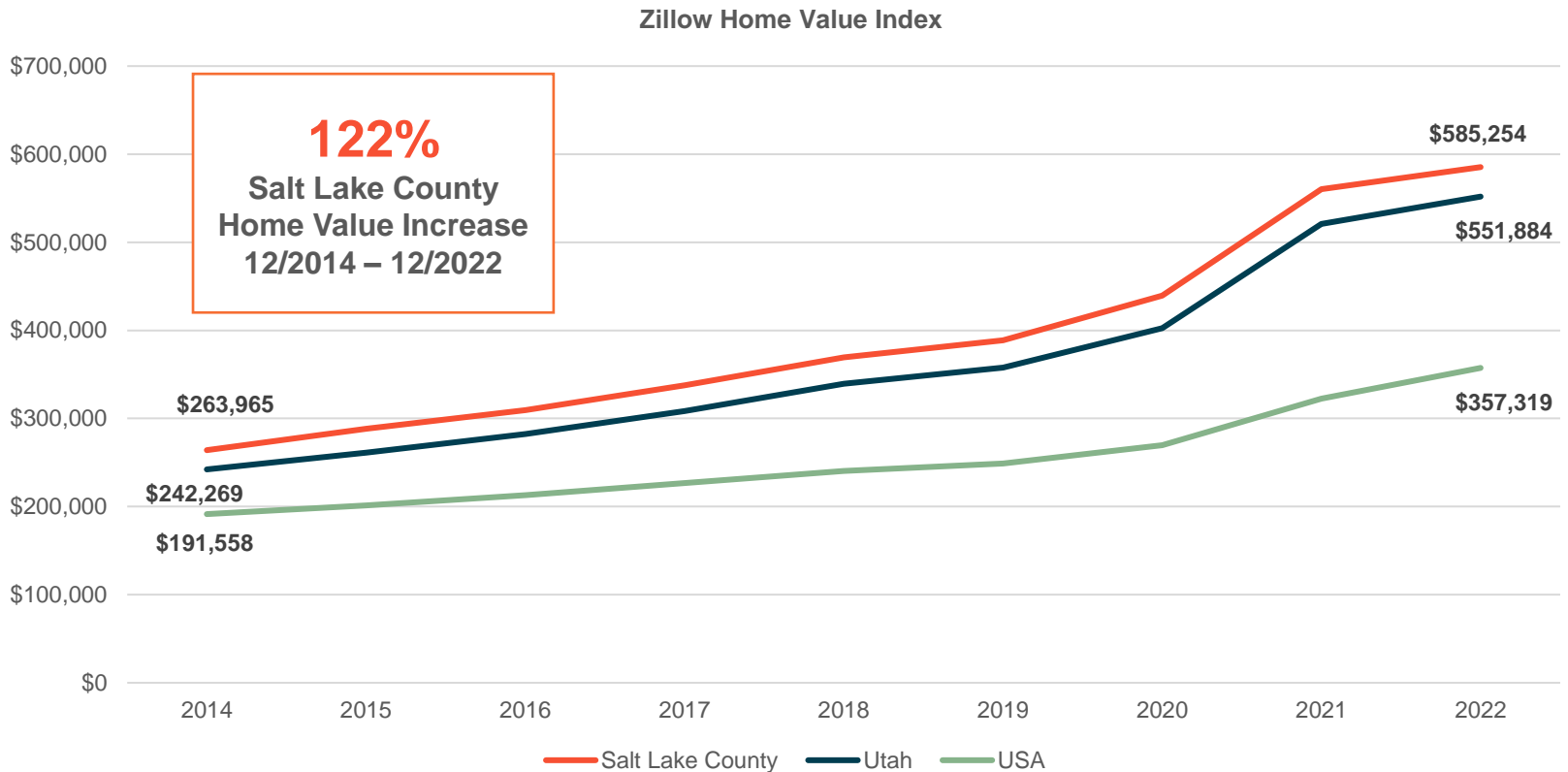
While the Salt Lake region generally offers a lower overall cost of living relative to other locations, housing inflation has outpaced wage growth over the past 10 years. In that time, the region's median home price to income ratio has increased from 3.96 to 4.23.

Median Household Income vs. Home Values Salt Lake Region



Cost of Living

Zillow Home Value estimates show significantly higher value for homes; however, the below data is available only at the county level as compared to data presented on the previous slide prepared for the custom region, which includes areas of nearby counties in addition to Salt Lake County.



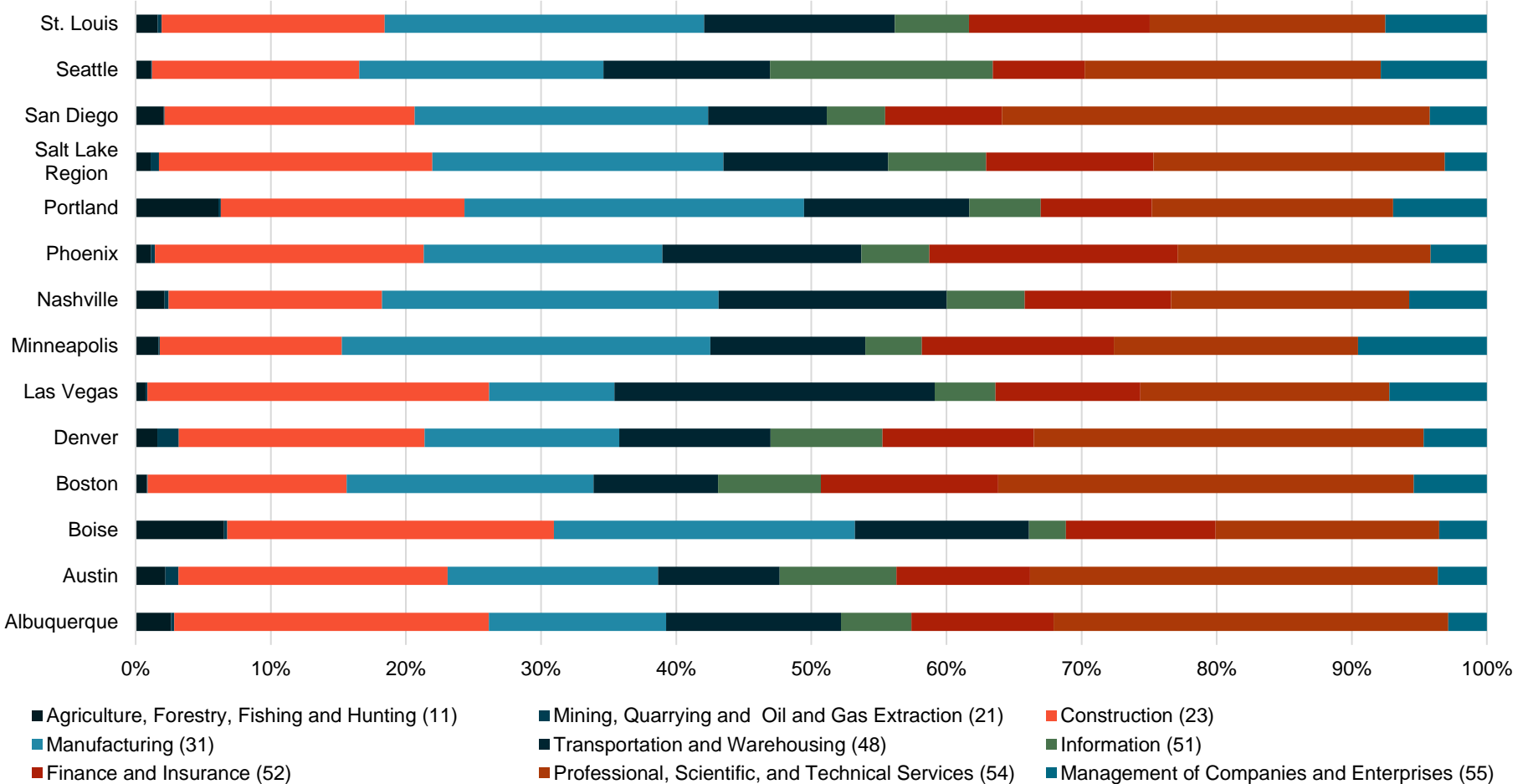
Source: Zillow. Data between 2014-2022 (values as of the end of each year).

Employment by Industry

ECONOMIC CONDITIONS

The below chart highlights the employment by industry for each evaluated region. Manufacturing employment in the Salt Lake Region makes up 8.7% of total employment across all industries. This is higher than the peer average of 7.2%.

Employment by Industry* (2022)



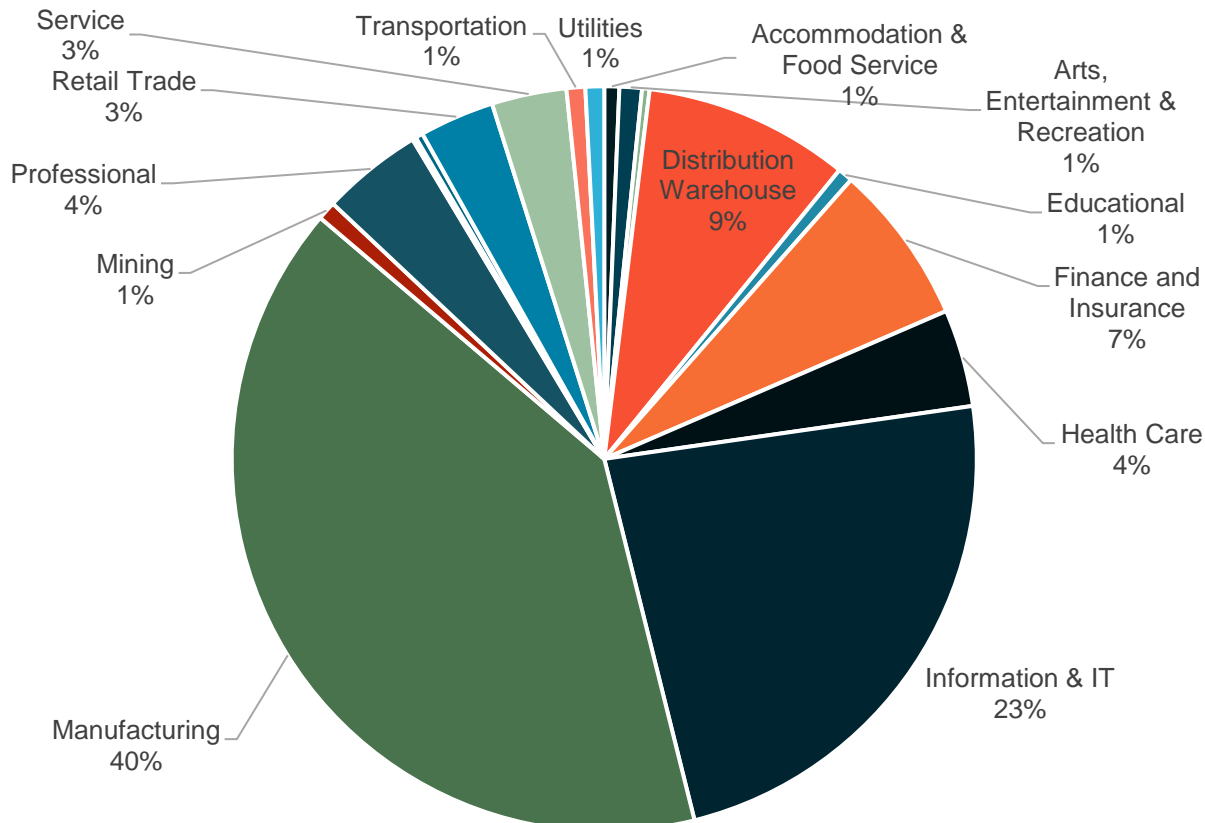
Source: JobsEQ. Data as of Q3 2022 based on custom region.

*Industries such as retail, public administration, educational services, etc. have been removed to focus on industries that may be prioritized for attraction efforts.

Historical Deal Flow

In addition to the region's economic conditions, GLS also reviewed the leads and projects received by Salt Lake County between 2014 and 2022. Decision drivers ranged across projects considering Salt Lake County; however, affordable operating costs and labor availability trend as a consideration for the region of companies based on the feedback received from previous projects. This is beneficial in understanding potential assets within the region that may draw projects to the County. While several industries are represented by companies considering the County, the Manufacturing and IT industries make up the largest portion of projects. Manufacturing projects comprise 40% of all project industries considering Salt Lake County, while IT related projects make up 23%.

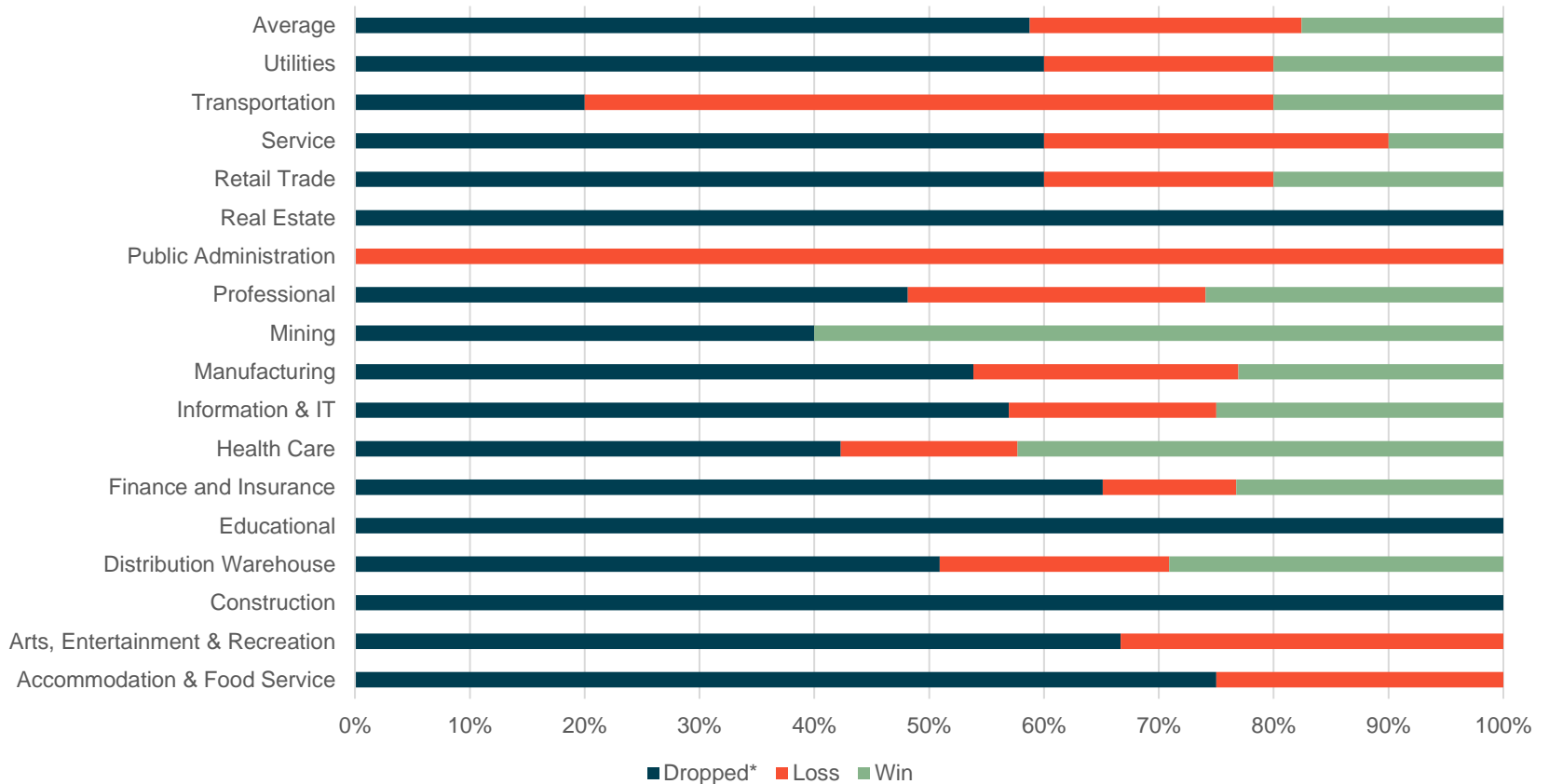
Industries Represented by Project Leads



Historical Deal Flow

Salt Lake County saw the biggest success in total number of project wins within the manufacturing, information & IT, and distribution & warehousing sectors. Additionally, these industries experienced an above average (18%) win rate compared to the average percentage of wins versus total number of projects. Based on previous projects, it is anticipated that the region has the assets feasible to attract companies within the industries.

Project Status by Industry



*Projects categorized as “dropped” are projects that went on hold and/or did not continue through the site selection process due to unknown reasons.



SALT LAKE COUNTY FOUNDATION DOCUMENT

Target Industry Analysis

Target Industry Analysis

OVERVIEW

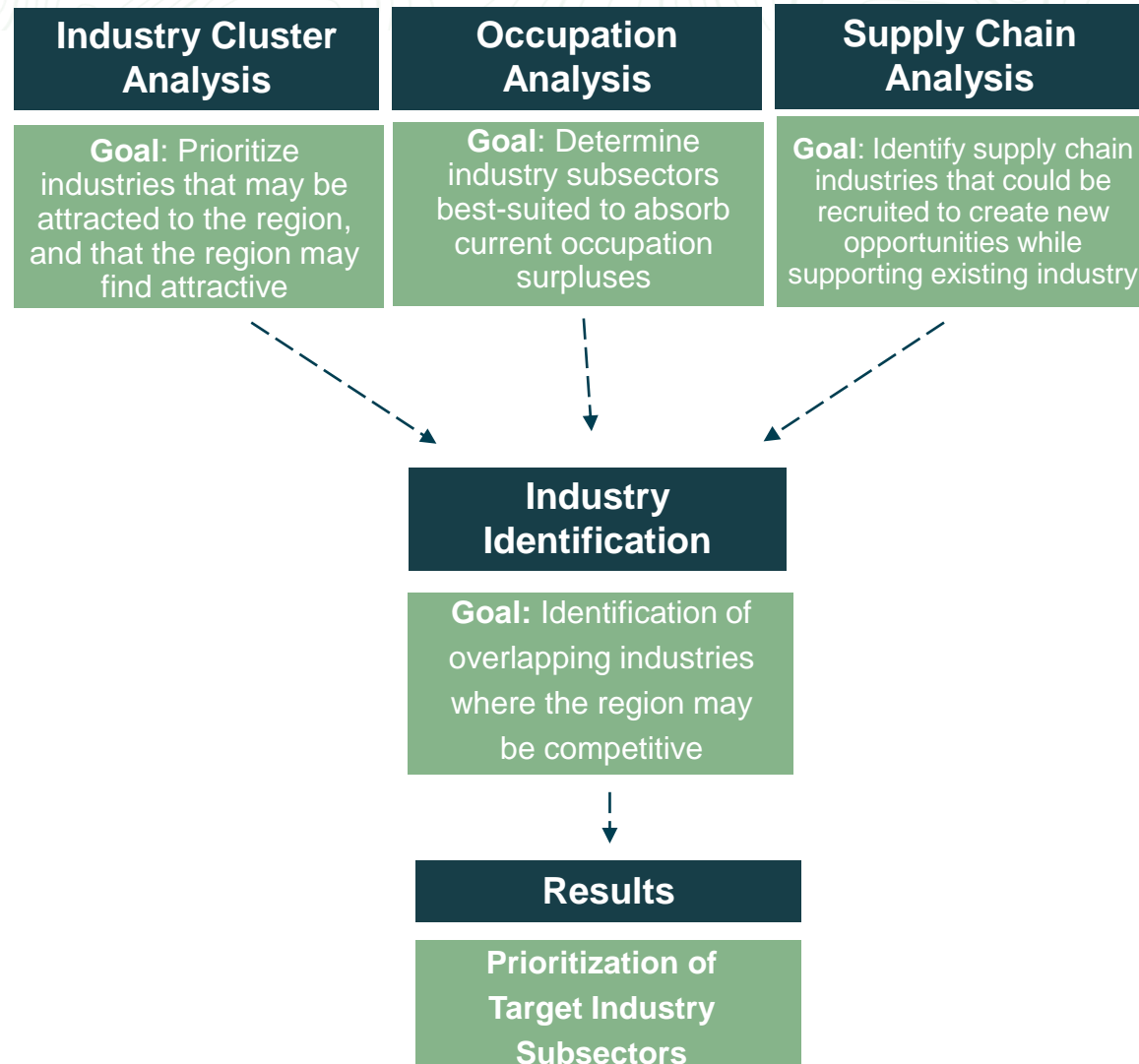
Overview

Three separate analyses were conducted to ensure a comprehensive evaluation of industries that offer a mutual benefit for the region, industry resiliency, equitable opportunities, advancement of existing industries, and quality jobs.

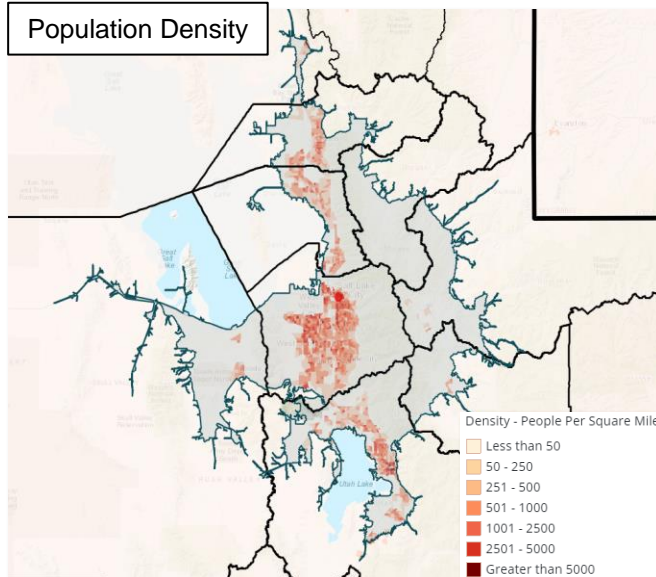
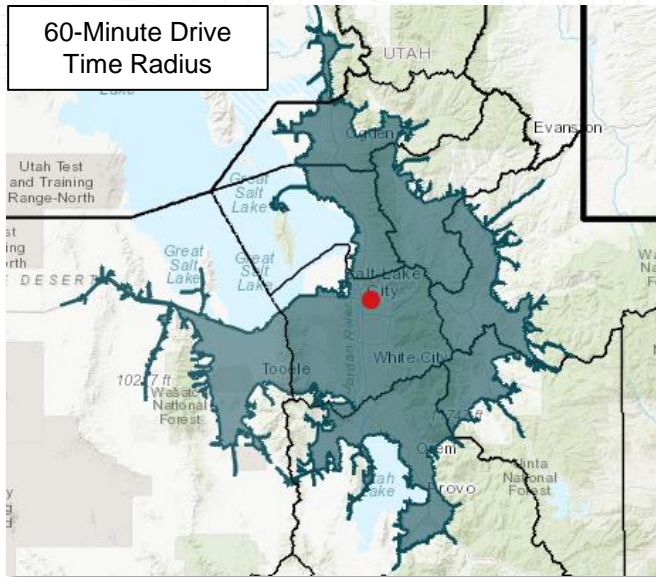
Additionally, the results of the analyses prioritize industries as targets based on their environmental fit for the region, with specific emphasis placed on air quality impacts and water consumption.

Industries related to retail, restaurant, educational and/or governmental facilities have been removed from consideration, as these locations are typically demand-based rather than proactively recruited.

The flow chart to the right highlights the goal of each of the analyses that contributed to the shortlist of prioritized industries.



Target Industry Analysis



Region Definition

To better reflect regional industries that may impact or benefit Salt Lake County, GLS utilized a custom region which includes the Zip Code Tabulation Areas (ZCTAs) within a 60-minute drive time of the center of Salt Lake City.

The drive time radius extends into surrounding counties; however, using the ZCTA-based drive time region ensures that the analysis remains centralized on Salt Lake County and industries that directly impact the local economy and community.

The image included to the left represents the 60-minute drive time radius from the center of Salt Lake City. The 60-minute drive time region includes one of the most densely populated areas of the state.

Target Industry Analysis

The results of the three analyses identified opportunities for investment attraction as well as opportunities for the growth and advancement of existing industries. Industries prioritized for investment attraction efforts include industries that may offer mutually beneficial advantages for the region, as well as industries that may have a small concentration within the region but offer opportunities to advance existing industries by bridging the gap within the supply chain. Additionally, these industries may present opportunities to increase the quality of life of residents by absorbing the surplus of skillsets available and therefore increasing wages within those occupations. The results of the analyses identify industries that may be mutually attractive for the region. Not all industries fit neatly within a NAICS code and the prioritized industries are recommended to be used as guidance based on the region's current state to determine a path forward for the overall economic strategy.

Industry Subsectors / Groups	Regional Specialization	National Projected Growth	Average Regional Wage	National Wage Competitiveness	Average Water Consumption*
5132 Software Publishers	●	●	●	●	●
5412 Accounting, Tax Preparation, Bookkeeping, and Payroll Services	●	●	●	●	●
5413 Architectural, Engineering, and Related Services	●	●	●	●	●
5414 Specialized Design Services	●	●	●	●	●
5415 Computer Systems Design and Related Services	●	●	●	●	●
5416 Management, Scientific, and Technical Consulting Services	●	●	●	●	●
5417 Scientific Research and Development Services	●	●	●	●	●

● High ● Moderate ● Low

*Suitability of industry subsectors based on average water consumption is dependent upon project types as some projects may require water consumption that exceeds Salt Lake County's threshold. Average water consumption based on demand anticipated for process water.

Target Industry Analysis

OVERVIEW

Industry Subsectors / Groups	Regional Specialization	National Projected Growth	Average Wage	National Wage Competitiveness	Average Water Consumption*
325 Chemical Manufacturing					
3254 Pharmaceutical and Medicine Manufacturing	●	●	●	●	● / ●
3255 Paint, Coating, and Adhesive Manufacturing	●	●	●	●	●
3252 Resin, Synthetic Rubber, and Artificial and Synthetic Fibers and Filaments	●	●	●	●	●
3259 Other Chemical Product and Preparation Manufacturing	●	●	●	●	●
332 Fabricated Metal Product Manufacturing					
3327 Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	●	●	●	●	●

● High ● Moderate ● Low

**Suitability of industry subsectors based on average water consumption is dependent upon project types as some projects may require water consumption that exceeds Salt Lake County's threshold. Average water consumption based on demand anticipated for process water.*

Target Industry Analysis

OVERVIEW

Industry Subsectors / Groups	Regional Specialization	National Projected Growth	Average Wage	National Wage Competitiveness	Average Water Consumption
333 Machinery Manufacturing					
3353 Electrical Equipment Manufacturing	●	●	●	●	●
336 Transportation Equipment Manufacturing					
3364 Aerospace Product and Parts Manufacturing	●	●	●	●	●
339 Miscellaneous Manufacturing					
3391 Medical Equipment and Supplies Manufacturing	●	●	●	●	● / ●*
33992 Sporting and Athletic Good Manufacturing	●	●	●	●	● / ●*
326 Plastics and Rubber Products Manufacturing					
326 Plastics and Rubber Products Manufacturing	●	●	●	●	●

● High ● Moderate ● Low

*Suitability of industry subsectors based on average water consumption is dependent upon project types as some projects may require water consumption that exceeds Salt Lake County's threshold. Average water consumption based on demand anticipated for process water.

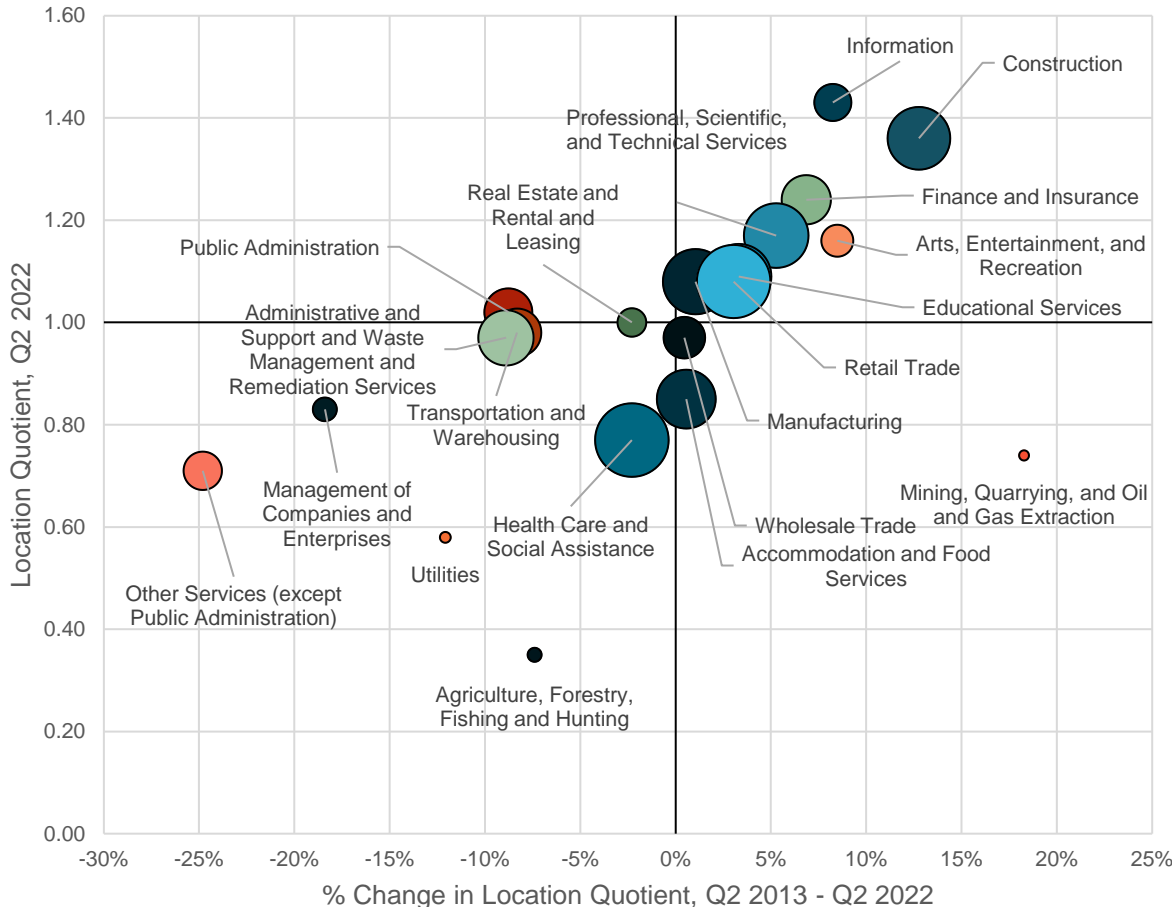


SALT LAKE COUNTY FOUNDATION DOCUMENT

Analysis 1: Industry Cluster Analysis

Industry Sector Specialization

Specialization of All Industry Sectors within 60 Min Drive Time Region



Industry Specialization

Nine 2-digit industry sectors have a concentration in the custom region. This is represented by a Q2 2022 location quotient (LQ) greater than 1.0 (Real Estate and Rental and Leasing has LQ of 1.0). Of these sectors, two have a competitive advantage, which is defined as a LQ greater than 1.25. These sectors are **Information (1.43)** and **Construction (1.36)**.

Additionally, nine other sectors have shown an increase in LQ over the past 10 years. These are:

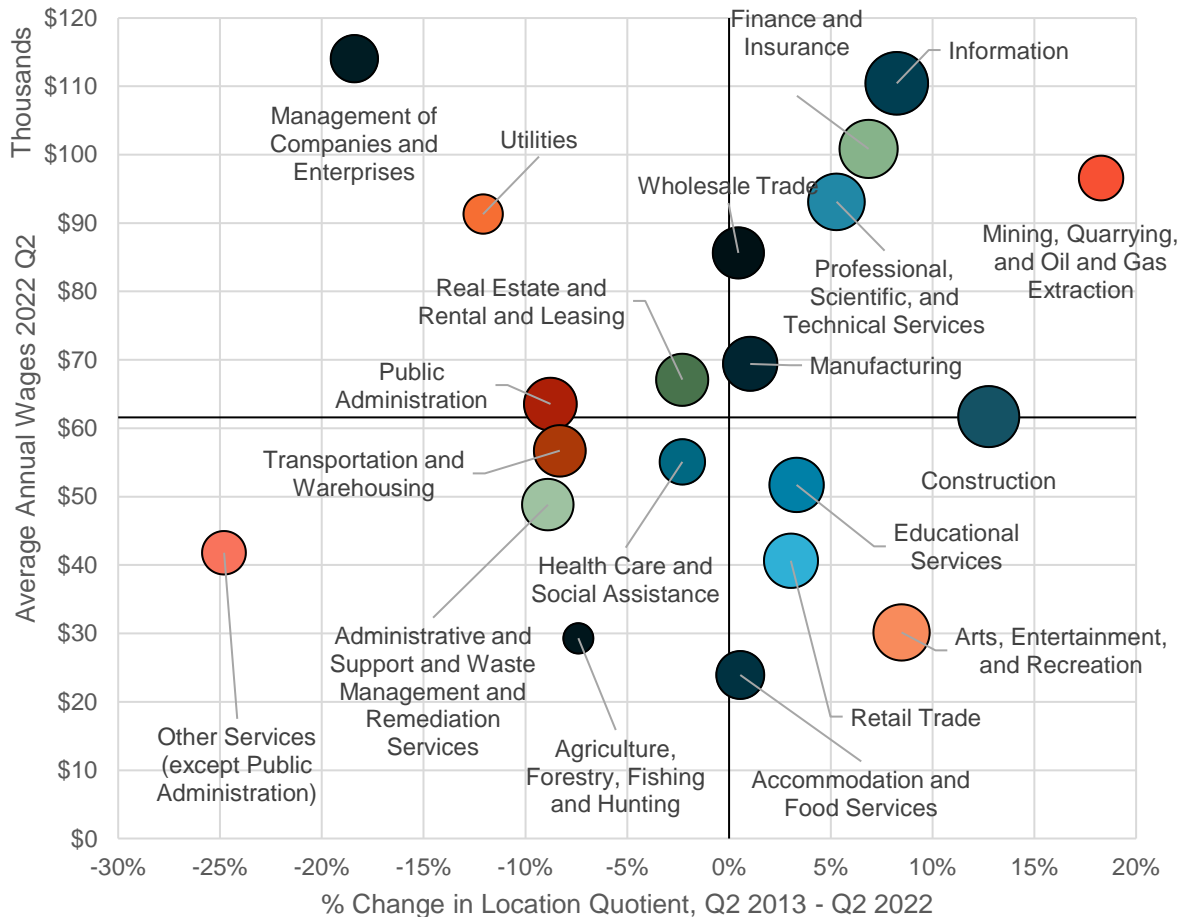
- Mining, Quarrying, and Oil and Gas Extraction
- Arts, Entertainment, and Recreation
- Finance and Insurance
- Professional, Scientific, and Technical Services
- Educational Services
- Retail Trade
- Manufacturing
- Accommodation and Food Services
- Wholesale Trade

○ Bubble size represents industry employment within the custom region as of Q2 2022

Source: JobsEQ, Q2 2013 – Q2 2022, Salt Lake County – 60 min Drive Time Custom Region.

Industry Sector Wages

Average Wage vs % Change in LQ within 60 Min Drive Time



Sector Wages

Sectors with annual average wages above the regional average are preferred – a growth of these industries should translate into increase of the average annual wages in the region. Of the eleven industry sectors with an increasing LQ in the region, seven have average regional wages that exceed the region's average for all sectors, which was \$61,589 as of Q2 2022.

These industries are as follows:

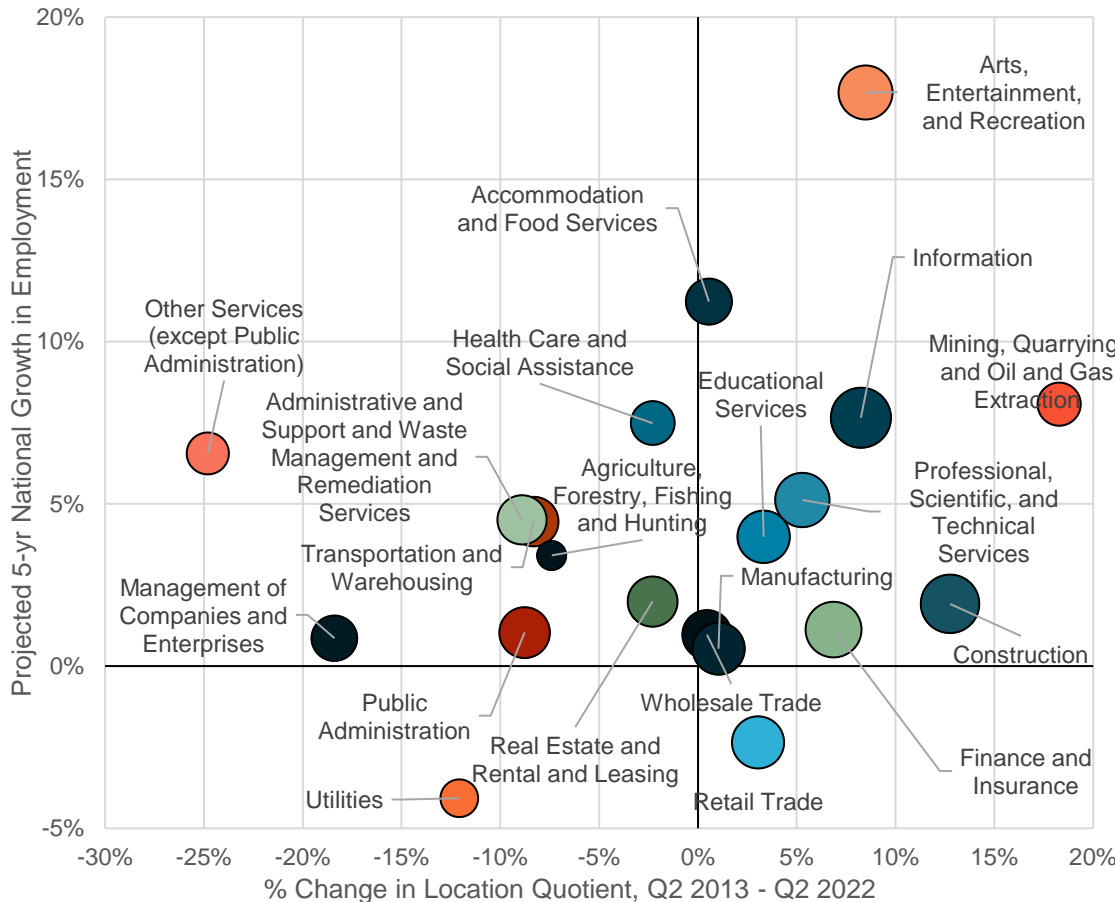
- **Information:** \$110,448 regional average wage
- **Finance and Insurance:** \$100,845 regional average wage
- **Mining, Quarrying, and Oil and Gas Extraction:** \$96,579 regional average wage
- **Professional, Scientific, and Technical Services :** \$93,102 regional average wage
- **Wholesale Trade:** \$85,637 regional average wage
- **Manufacturing:** \$69,421 regional average wage
- **Construction:** : \$61,706 regional average wage

○ Bubble size represents industry LQ within the custom region as of Q2 2022

Source: JobsEQ, Q2 2013 – Q2 2022, Salt Lake County – 60 min Drive Time Custom Region.

Industry Sector Growth

% Change in LQ within 60 Min Drive Time vs Projected 5-yr National Growth



Projected Growth

Aligning target industries with sectors expected to grow at the national level will ensure that resources are invested towards prospering industries. There are ten sectors with an increasing LQ over the last 10 years that are also expected to grow nationally, creating opportunities to attract new projects to the region. These sectors are:

- Arts, Entertainment, and Recreation
- Accommodation and Food Services
- Mining, Quarrying, and Oil and Gas Extraction
- Information
- Professional Scientific, and Technical Services
- Educational Services
- Construction
- Finance and Insurance
- Wholesale Trade
- Manufacturing

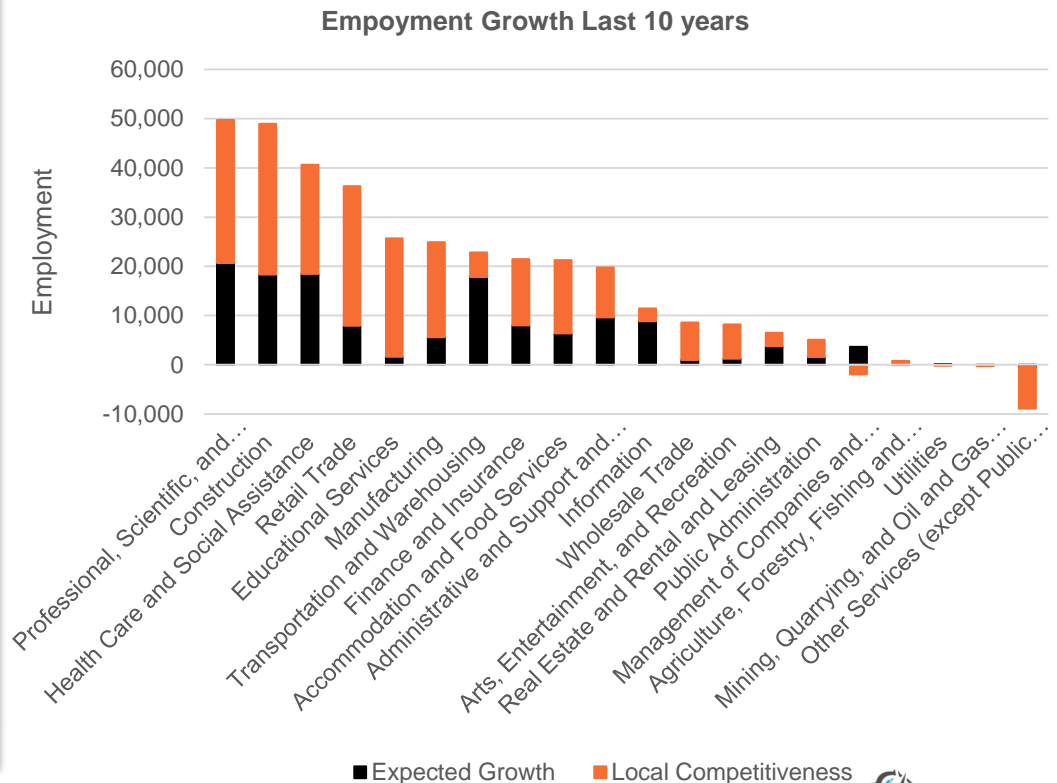
○ Bubble size represents industry LQ within the custom region as of Q2 2022

Source: JobsEQ, Q2 2013 – Q2 2022, Salt Lake County – 60 min Drive Time Custom Region.

Shift Share

Industry	Local Competitiveness Multiplier
Professional, Scientific, and Technical Services	2.41
Construction	2.67
Health Care and Social Assistance	2.20
Retail Trade	4.58
Educational Services	15.56
Manufacturing	4.48
Transportation and Warehousing	1.28
Finance and Insurance	2.67
Accommodation and Food Services	3.32
Administrative and Support and Waste Management and Remediation Services	2.05
Information	1.30
Wholesale Trade	8.54
Arts, Entertainment, and Recreation	6.70
Real Estate and Rental and Leasing	1.73
Public Administration	3.31
Management of Companies and Enterprises	0.46
Agriculture, Forestry, Fishing and Hunting	N/A*
Utilities	-0.42
Mining, Quarrying, and Oil and Gas Extraction	N/A*
Other Services (except Public Administration)	N/A*

Shift Share attempts to determine how much regional job growth can be attributed to national and industry trends (Expected Growth) and how much is due to unique regional factors (Local Competitiveness). The Local Competitiveness Multiplier compares the actual growth in regional employment to the expected growth nationally, providing insight into the region's competitiveness over the past ten years compared to the US average.

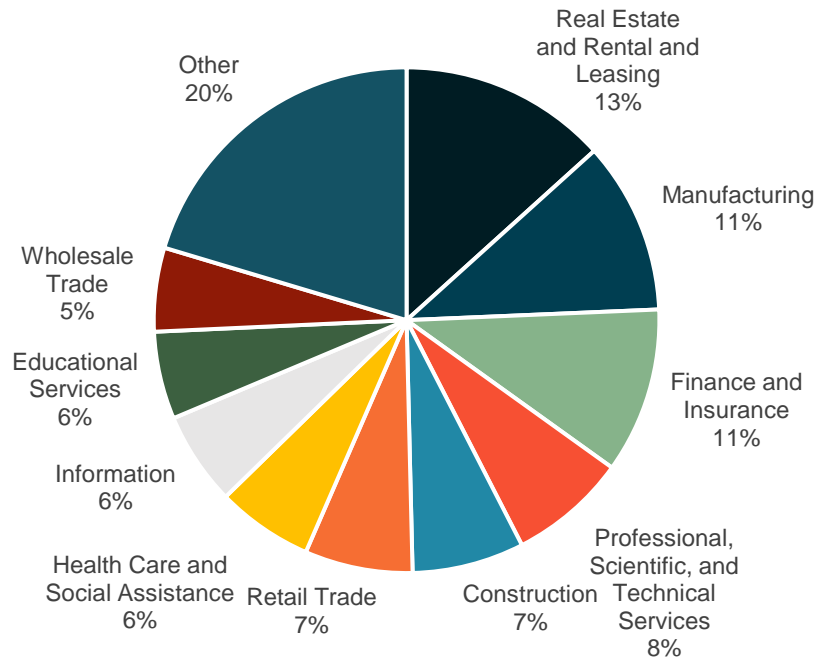


*Negative expected growth projected.

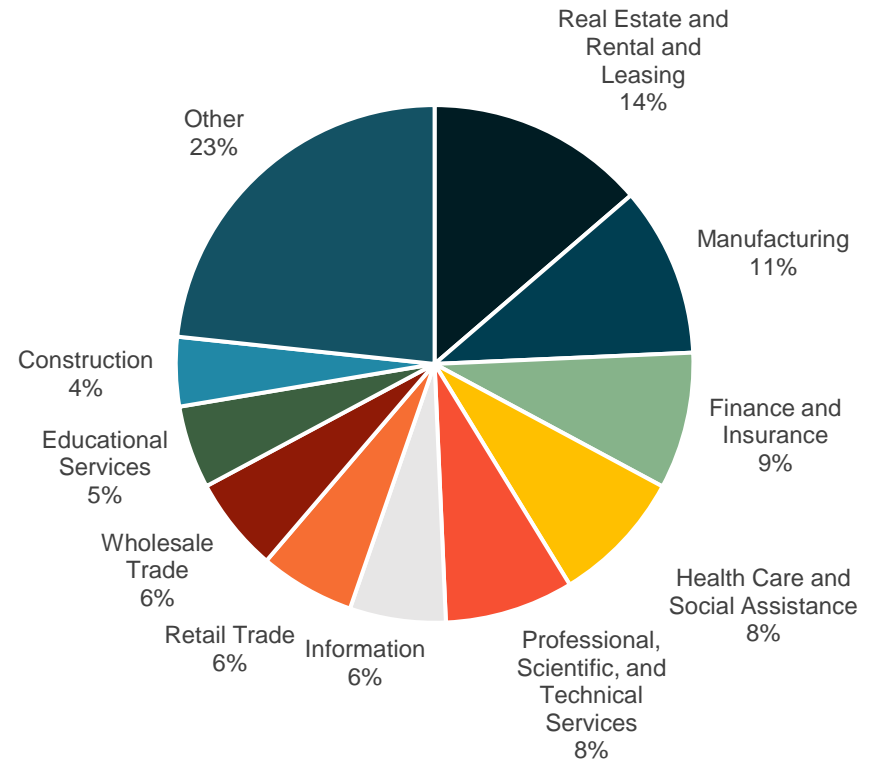
Regional GDP by Sector

The Real Estate and Rental and Leasing followed by Manufacturing and Finance and Insurance sectors are the biggest contributors to the regional GDP (over 34% of all regional GDP). The regional GDP in 2021 totaled \$194.5B. As compared to the US GDP, “Construction and Finance” and “Insurance” sectors contributed 3% and 2% more to the regional GDP, respectively. The Health Care and Social Assistance sector contributed 2% less to the regional GDP as compared to its overall contribution to the US GDP. All other sectors were within a 1% difference from the US GDP breakdown.

Regional GDP Breakdown



National GDP Breakdown



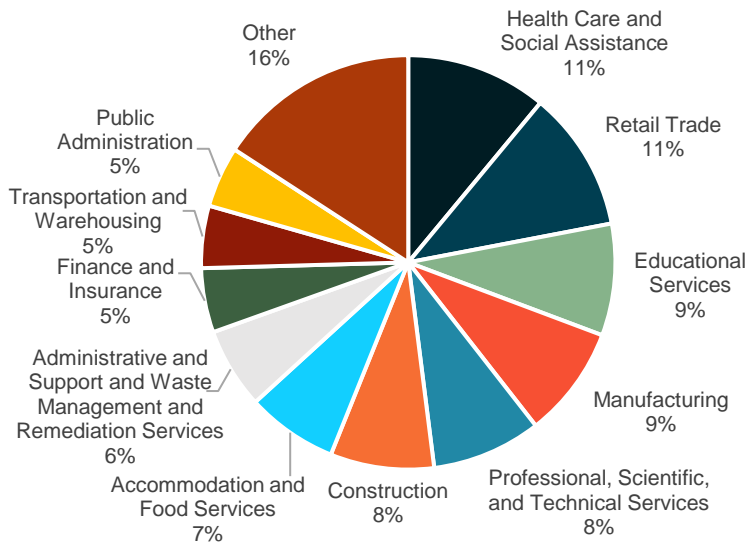
Employment

Approximately 56% of those employed in the Salt Lake County region work in the following sectors:

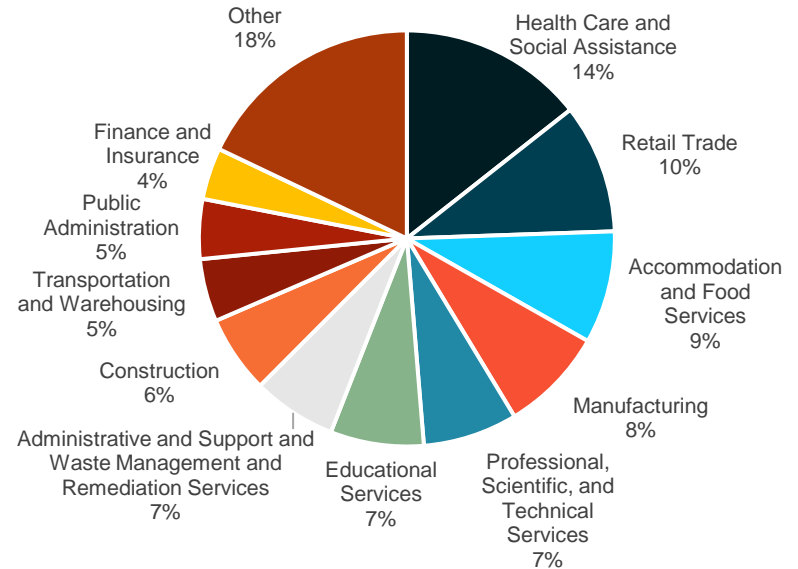
1. Health Care and Social Assistance
2. Retail Trade
3. Educational Services
4. Manufacturing
5. Professional, Scientific and Technical Services
6. Construction

As compared to the US employment distribution, the share of workers employed by the Construction and Educational Services sectors in the Salt Lake county region is 2% higher for each sector. The share of workers employed by the Health Care and Social Assistance sector and the Accommodation and Food Services sector is 3% and 2%, respectively higher at the national level.

Regional Employment by Sector



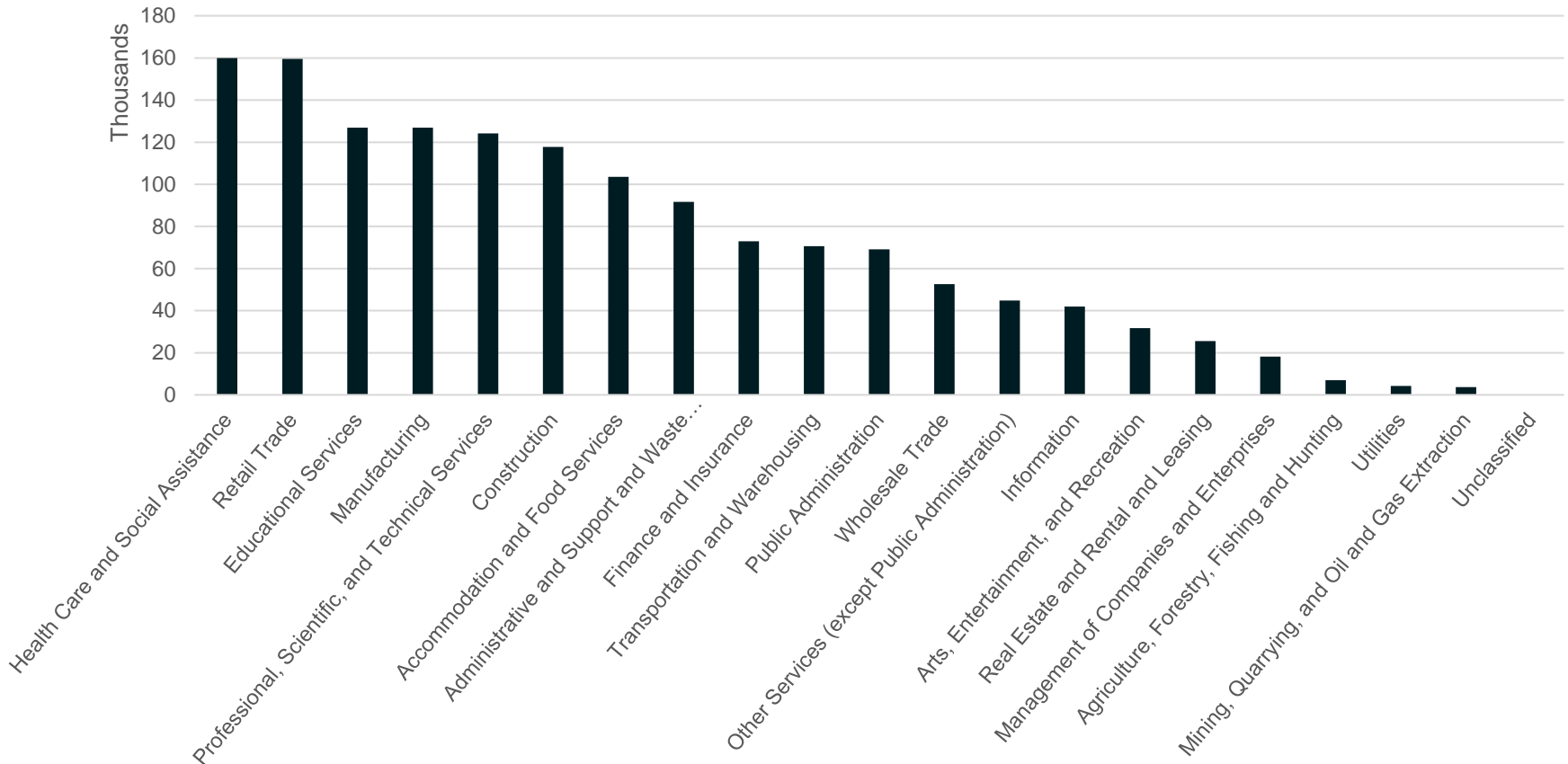
National Employment by Sector



Employment

The highest number of regional workers is employed in the Health Care and Social Assistance sector and Retail Trade sector, followed by the Educational Services sector, the Manufacturing sector, the Professional, Scientific, and Technical Services sector, and the Construction sector.

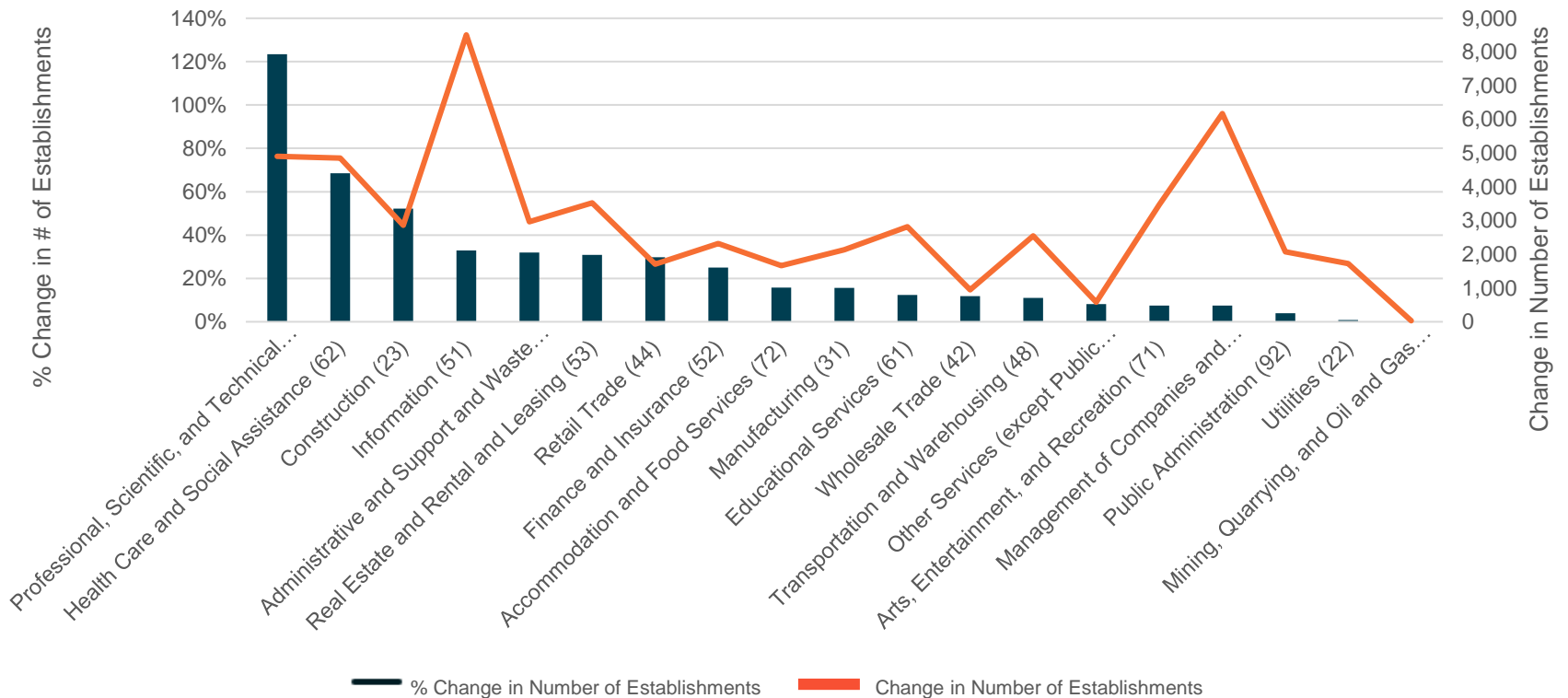
Employment by Sector



Establishments

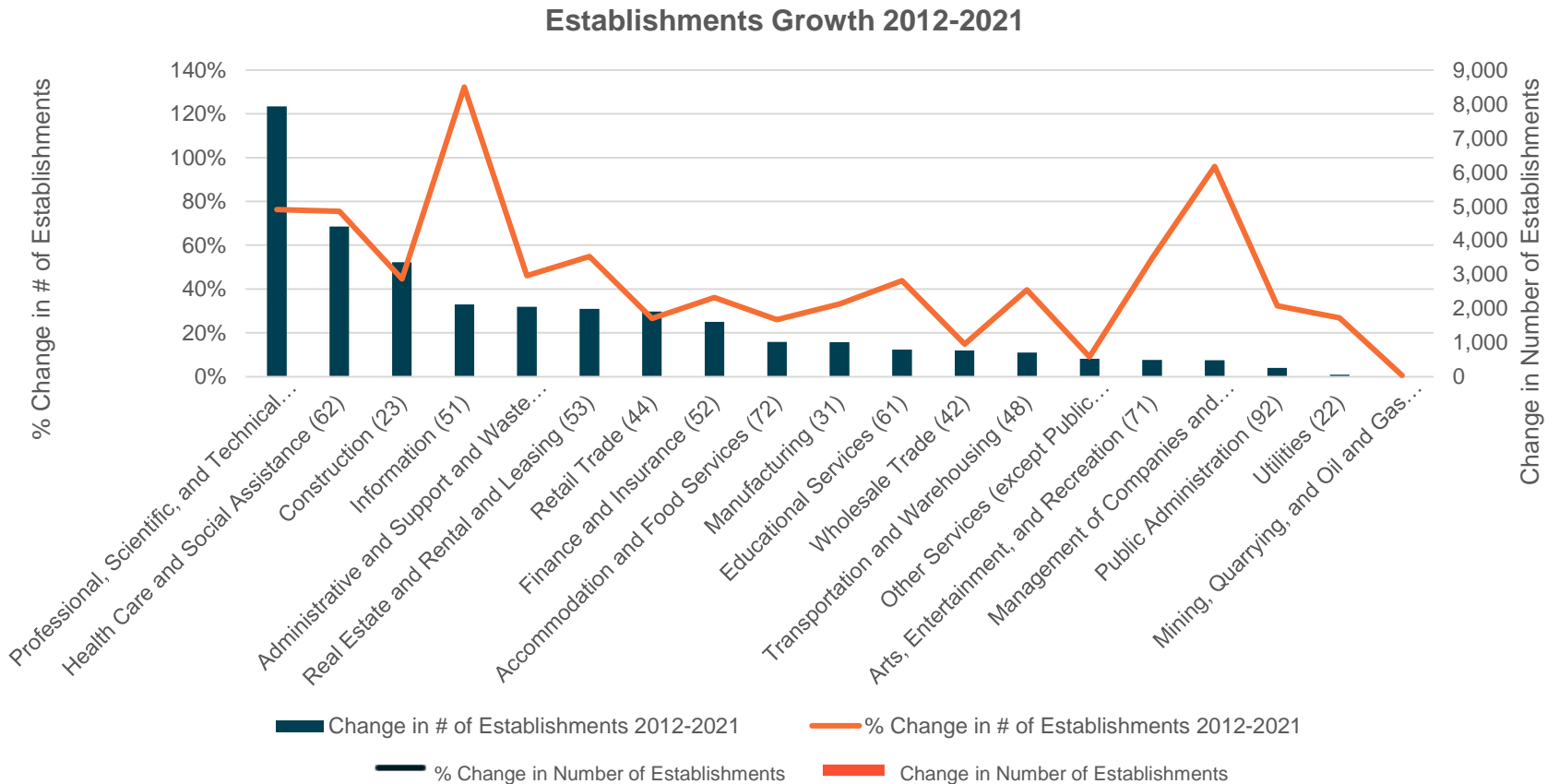
The Professional, Scientific, and Technical Services sector has over 18,300 establishments in Salt Lake County. Manufacturing has just over 4,000 establishments; however, each manufacturing facility has an average workforce of 30 employees, as compared to 6 employees for the Professional, Scientific and Technical Services entities. Based on the potential employment per establishment, **Manufacturing** and **Transportation and Warehousing Sectors** merit attention as primary retention and recruitment targets. Public Administration and Educational Services also have high average employees per establishment but are typically a result of regional demand.

Establishments Growth 2012-2021



Establishments

The Professional, Scientific, and Technical Services sector added more than 7,900 new establishments between 2012-2021. The Information sector has experienced the highest rate of growth during this time period, at more than 132%.



Industry Sector Recommendations

Based on these insights, two-digit NAICS sectors were prioritized for additional evaluation in the Target Industry Analysis. The table below identifies these sectors and recommendations.

NAICS	Industry Sector	Recommendation
51	Information	Retain for further evaluation in Target Industry Analysis
52	Finance and Insurance	Retain for further evaluation in Target Industry Analysis
54	Professional, Scientific, and Technical Services	Retain for further evaluation in Target Industry Analysis
31-33	Manufacturing	Retain for further evaluation in Target Industry Analysis
48-49	Transportation and Warehousing	Retain for further evaluation in Target Industry Analysis
11	Agriculture, Forestry, Fishing and Hunting	Exclude from consideration – decreasing LQ, low employment share
21	Mining, Quarrying, and Oil and Gas Extraction	Exclude from consideration – not in alignment with SLC priorities
22	Utilities	Exclude from consideration – decreasing LQ, low employment share
23	Construction	Exclude from consideration – not suitable for a target industry
42	Wholesale Trade	Exclude from consideration – low employment share, not a target industry sector
44	Retail Trade	Exclude from consideration – industry is consumer driven
53	Real Estate and Rental and Leasing	Exclude from consideration – low employment share and industry is consumer driven
55	Management of Companies and Enterprises	Exclude from consideration – decreasing LQ, low employment share
56	Administrative and Support and Waste Management and Remediation Services	Exclude from consideration for Target Industry Analysis – below average wages
61	Educational Services	Exclude from consideration – industry is consumer driven
62	Health Care and Social Assistance	Exclude from consideration – not suitable for a target industry
71	Arts, Entertainment, and Recreation	Exclude from consideration – industry is consumer driven
72	Accommodation and Food Services	Exclude from consideration for Target Industry Analysis – below average wages
81	Other Services (except Public Administration)	Exclude from consideration – low employment share, declining LQ, below average wages
92	Public Administration	Exclude from consideration – not suitable for a target industry



SALT LAKE COUNTY FOUNDATION DOCUMENT

Subsector Analysis



INDUSTRY SUBSECTOR ANALYSIS

Manufacturing

Manufacturing

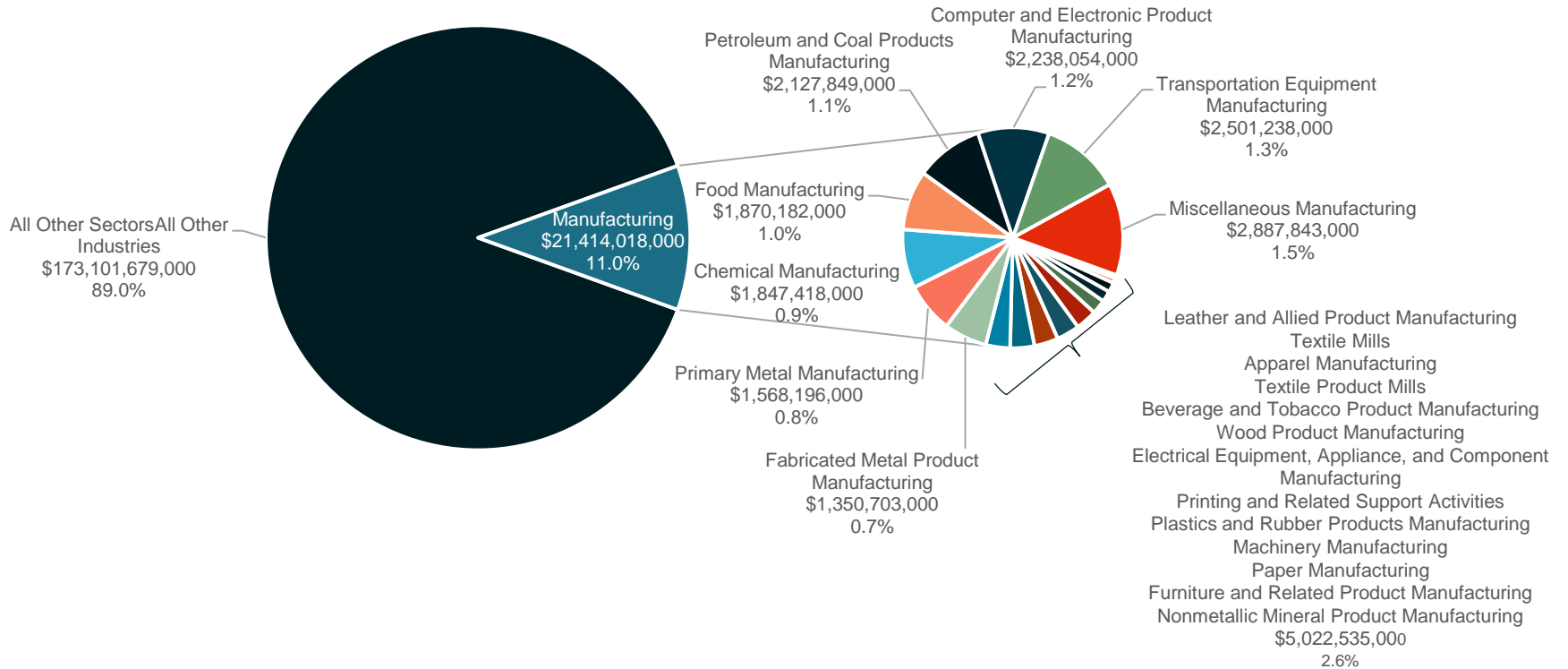
Manufacturing (NAICS 31-33)	Food Manufacturing (NAICS 311)
	Beverage and Tobacco Product Manufacturing (NAICS 312)
	Textile Mills (NAICS 313)
	Textile Product Mills (NAICS 314)
	Apparel Manufacturing (NAICS 315)
	Leather and Allied Product Manufacturing (NAICS 316)
	Wood Product Manufacturing (NAICS 321)
	Paper Manufacturing (NAICS 322)
	Printing and Related Support Activities (NAICS 323)
	Petroleum and Coal Products Manufacturing (NAICS 324)
	Chemical Manufacturing (NAICS 325)
	Plastics and Rubber Products Manufacturing (NAICS 326)
	Nonmetallic Mineral Product Manufacturing (NAICS 327)
	Primary Metal Manufacturing (NAICS 331)
	Fabricated Metal Product Manufacturing (NAICS 332)
	Machinery Manufacturing (NAICS 333)
	Computer and Electronic Product Manufacturing (NAICS 334)
	Electrical Equipment, Appliance, and Component Manufacturing (NAICS 335)
	Transportation Equipment Manufacturing (NAICS 336)
	Furniture and Related Product Manufacturing (NAICS 337)
	Miscellaneous Manufacturing (NAICS 339)

The Manufacturing sector is comprised of establishments engaged in the mechanical, physical, or chemical transformation of materials, substances, or components into new products.

The following pages further evaluate this sector's 21 subsectors.

Manufacturing GDP

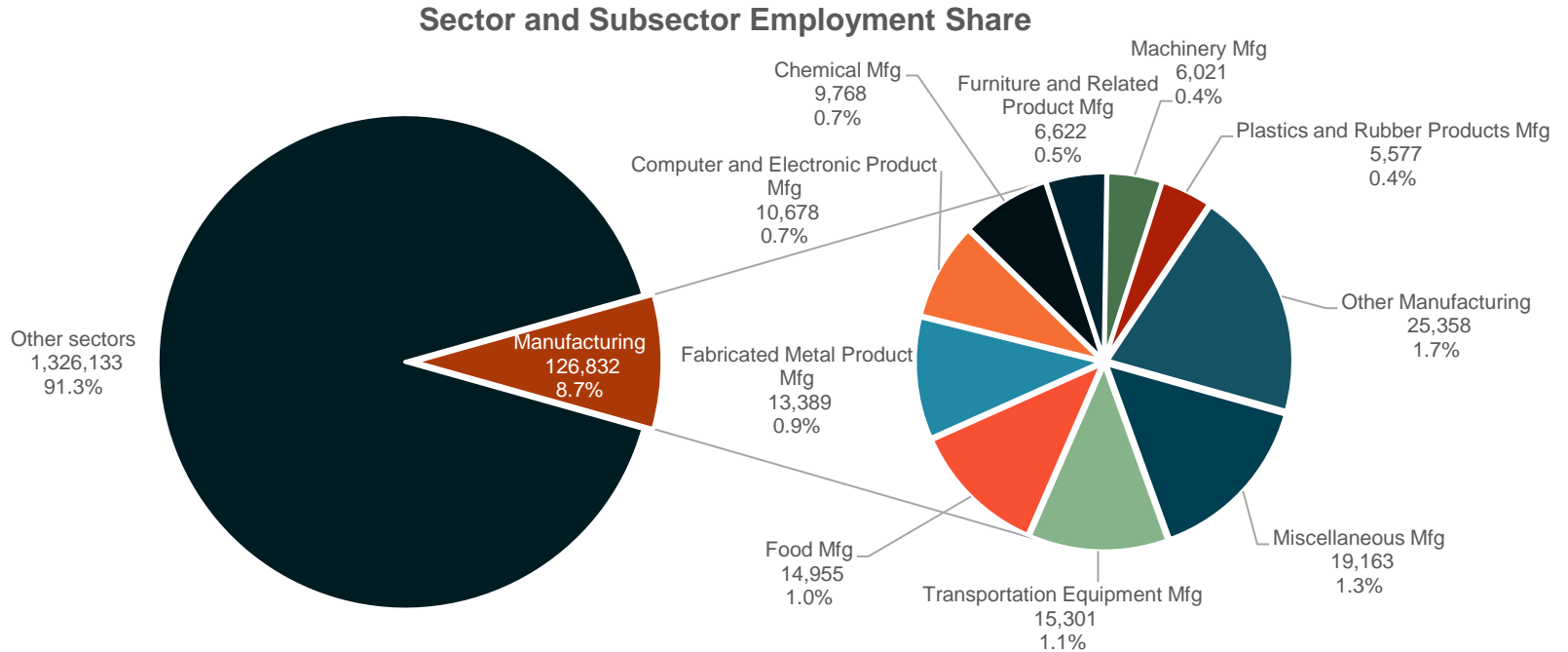
Sector and Subsector GDP Share



The Manufacturing sector contributed \$21.4B to the regional economy in 2021, corresponding to approximately 11.0% of the total regional GDP. The Miscellaneous Manufacturing subsector accounted for 13.5% of this sector's GDP (and 1.5% of the total regional GDP). Transportation Equipment Manufacturing, Computer and Electronic Product Manufacturing, and Petroleum and Coal Products Manufacturing were the next highest GDP contributors for this sector, accounting for 1.3%, 1.2%, and 1.1% of total GDP, respectively.

Manufacturing Employment

SUBSECTOR ANALYSIS



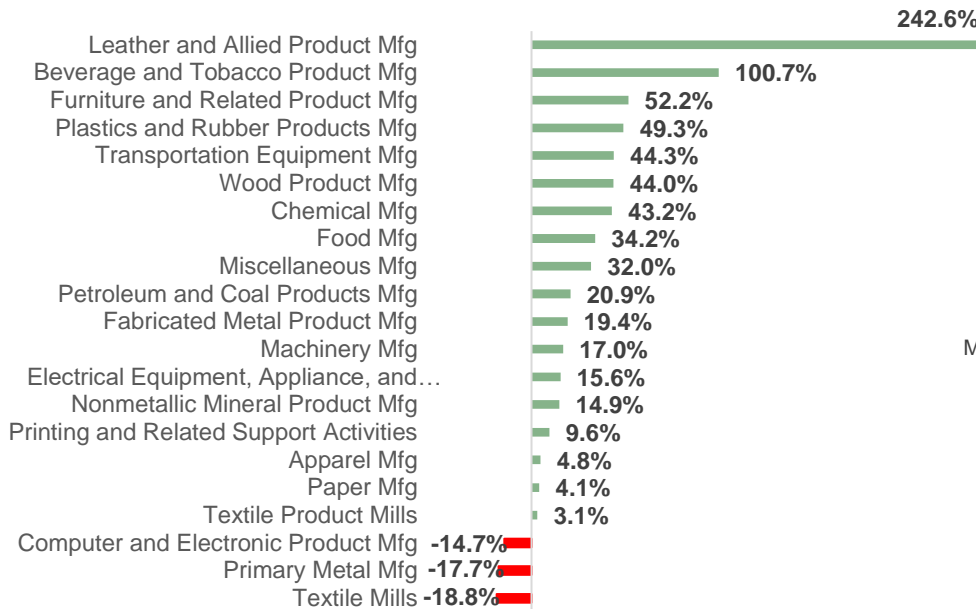
As of Q2 2022 Manufacturing sector employed 126,832 workers (8.9% of all employed in the region). Miscellaneous Manufacturing, Transportation Equipment Manufacturing, Food Manufacturing, and Fabricated Metal Product Manufacturing provide employment for almost half of the workers in this sector.

Manufacturing Employment

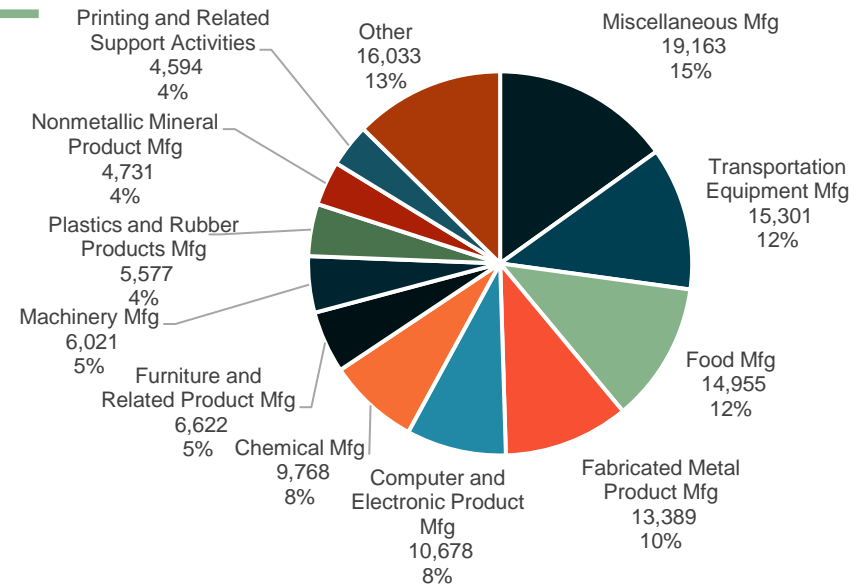
SUBSECTOR ANALYSIS

Miscellaneous manufacturing hires the highest number of workers of this sector (15%), followed by Transportation Equipment and Food manufacturing (12% each). Leather and Allied Product and Beverage and Tobacco Product Manufacturing has experienced the highest increase in employment over the last 10 years; however, the employment share of these subsectors is relatively low as compared to other subsectors. Out of subsectors with a significant regional employment share, only Computer and Electronic Product Manufacturing, which accounts for 8% of manufacturing employment, declined (-15%). Other, larger subsectors including Miscellaneous, Transportation Equipment, Food, Chemical Manufacturing have seen a growth in a healthy range of 19%-44%.

% Employment Change Q2 2013 – Q2 2022

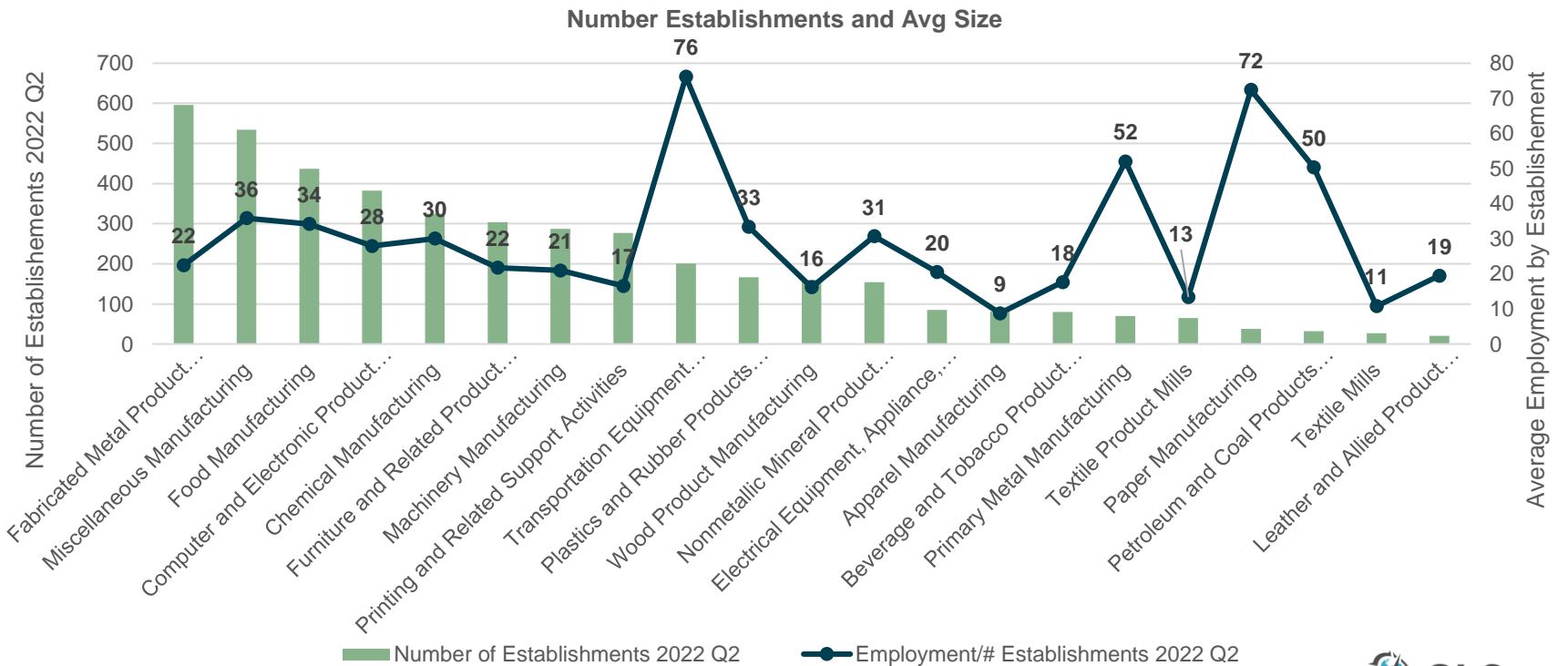


Employment Breakdown Q2 2022



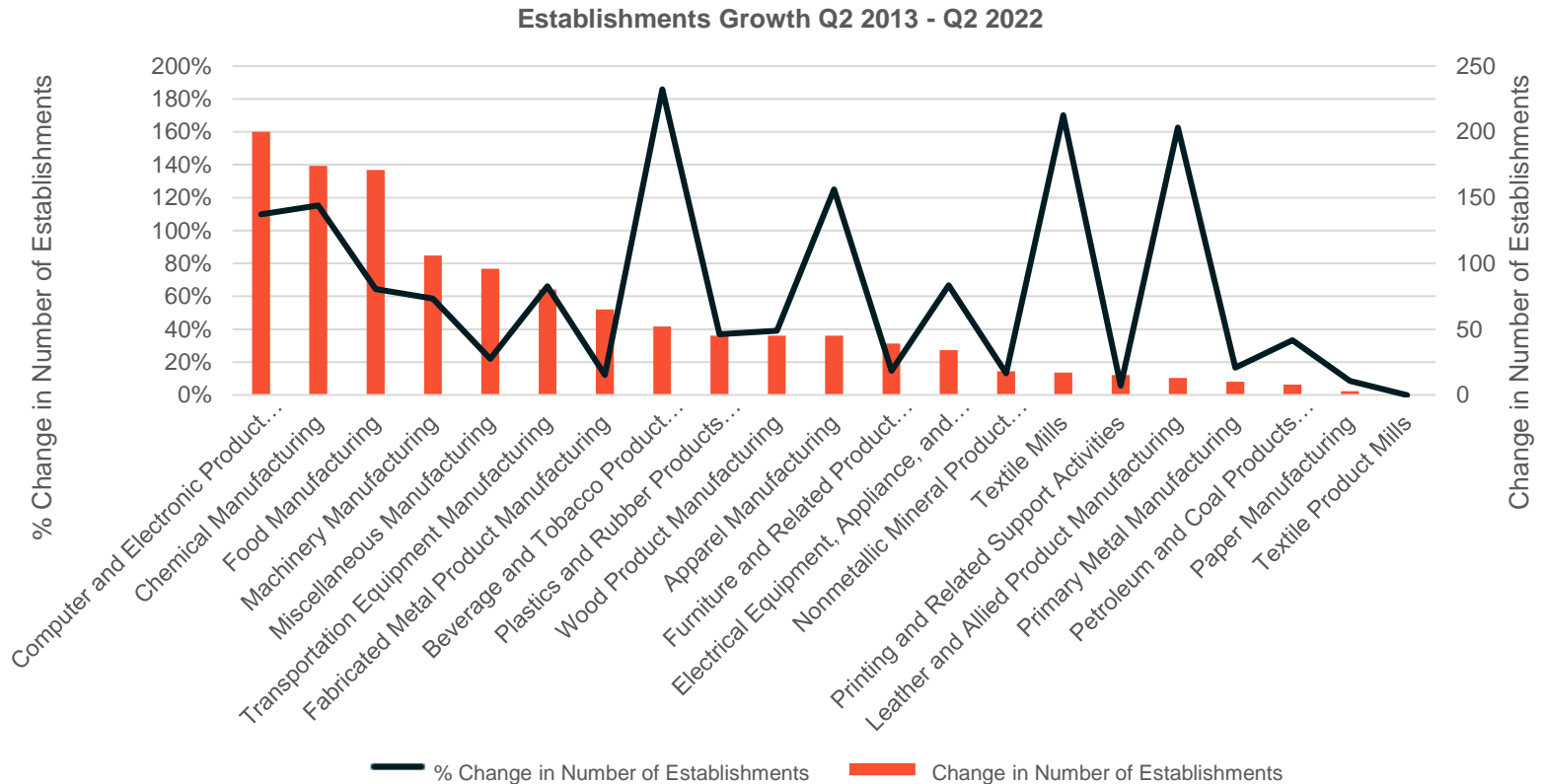
Manufacturing Establishments

Evaluating the number of establishments within each manufacturing subsector, the Fabricated Metal Product Manufacturing subsector has the highest number of facilities (nearly 600 establishments in the region). However, they average 22 employees per establishment. The subsectors with the highest number of workers per establishment include Transportation Equipment Manufacturing and Paper Manufacturing. This may guide retention and recruitment efforts.



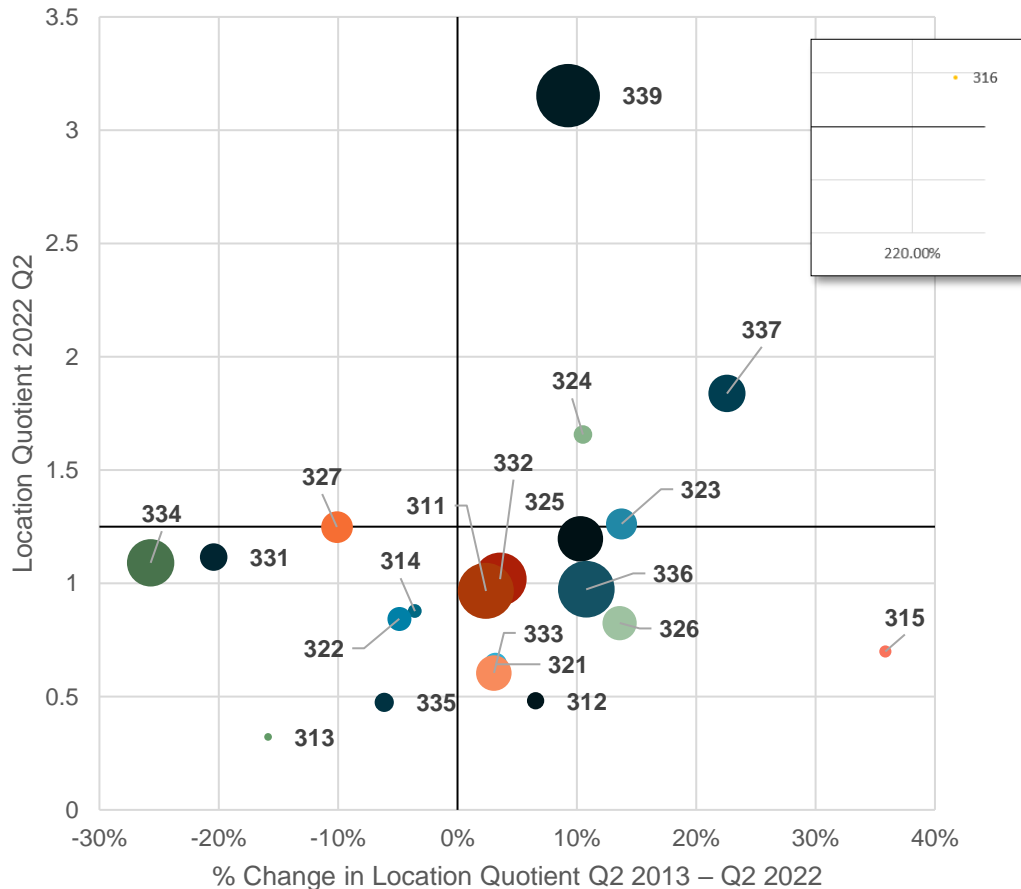
Manufacturing Establishments

Computer and Electronic Product Manufacturing has added the most establishments followed by Chemical Manufacturing and Food Manufacturing. However, while Computer and Electronic Product Manufacturing has seen the most establishments added between Q2 2013 and Q2 2022, the employment in this sector declined by almost 15%. The highest percentage growth was in the Beverage and Tobacco Product Manufacturing, Textile Mills, and Leather and Allied Product Manufacturing subsectors.



Manufacturing Specialization

Specialization of Manufacturing within 60 Min Drive Time Region



Out of 21 manufacturing industry subsectors, 15 have experienced regional growth in LQ over the last 10 years.

Among these growing subsectors, Miscellaneous Manufacturing (NAICS 339) has the highest LQ and most workers as compared to other subsectors. Furniture and Related Product Manufacturing is the second-highest concentrated manufacturing subsector in the region with LQ of 1.83.

Leather and Allied Product Manufacturing (NAICS 316) has seen the highest increase in LQ, but this subsector has only a small number of employees.

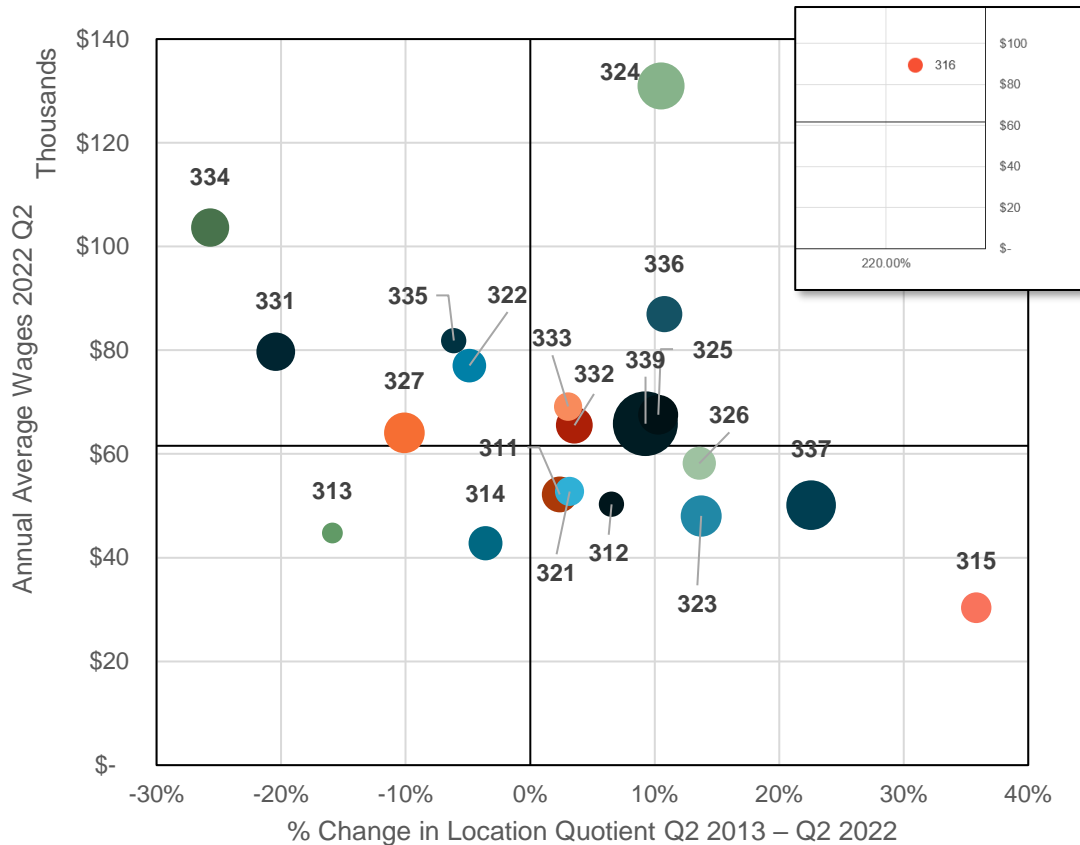
Other subsectors that may merit further consideration based on their employment share and a combination of high and increasing concentration are:

- Furniture and Related Product Manufacturing (NAICS 337)
- Chemical Manufacturing (NAICS 325)
- Transportation Equipment Manufacturing (NAICS 336)
- Fabricated Metal Product Manufacturing (NAICS 332)
- Food Manufacturing (NAICS 311)
- Printing and Related Support Activities (NAICS 323)
- Plastics and Rubber Products Manufacturing (NAICS 326)

○ Bubble size represents industry employment within the custom region as of Q2 2022

Manufacturing Wage

Average Wage vs % Change in LQ within 60 Min Drive Time Region



Out of 15 growing manufacturing industry subsectors, 6 subsectors provide annual average wages that exceed the region's average for all subsectors, which was \$61,589 as of Q2 2022.

These subsector industries are:

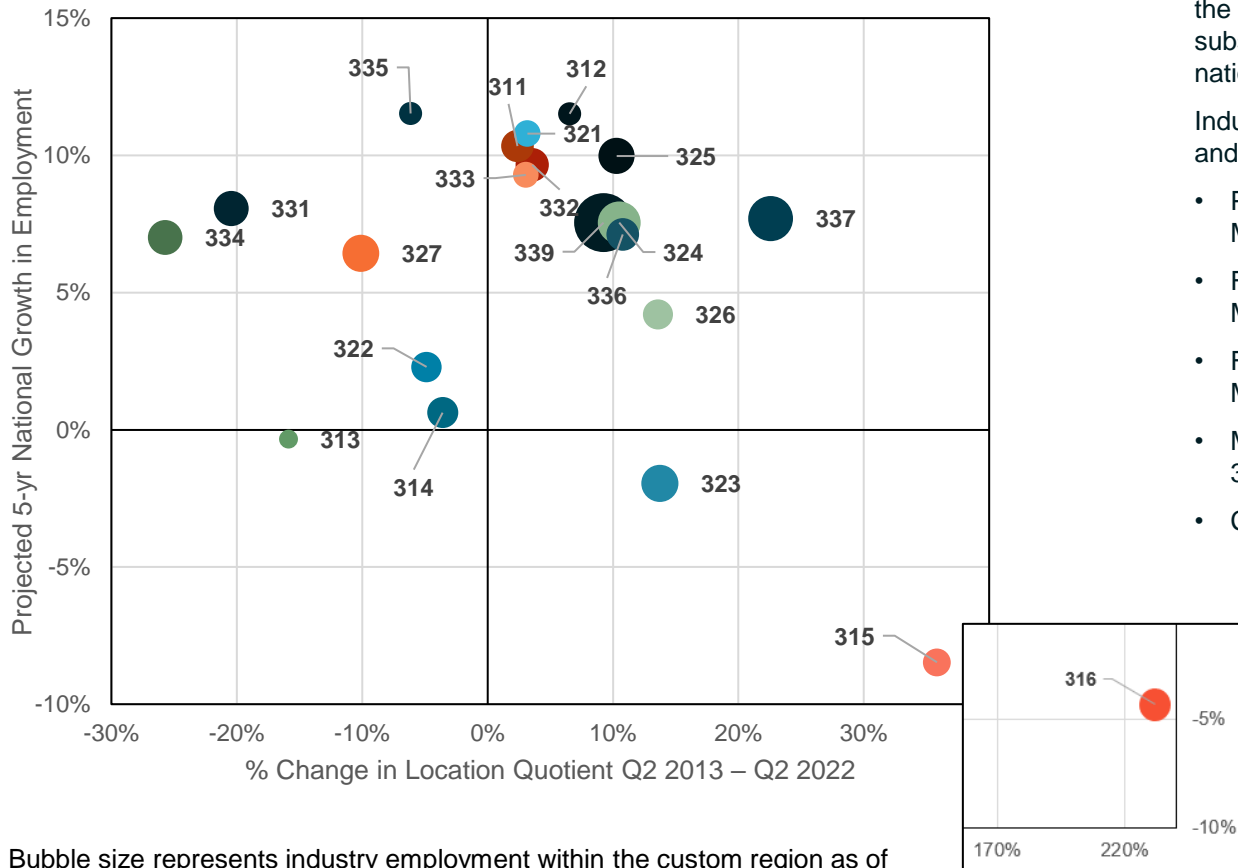
- Petroleum and Coal Products Manufacturing (NAICS 324)
- Transportation Equipment Manufacturing (NAICS 336)
- Machinery Manufacturing (NAICS 333)
- Fabricated Metal Product Manufacturing (NAICS 332)
- Miscellaneous Manufacturing (NAICS 339)
- Chemical Manufacturing (NAICS 325)

○ Bubble size represents industry LQ within the custom region as of Q2 2022

Source: JobsEQ, Q2 2013 – Q2 2022, Sale Lake County – 60 min Drive Time Custom Region.

Manufacturing Growth

% Change in LQ within 60 Min Drive Time vs Projected 5-yr National Growth



Among 13 manufacturing subsectors industries with growing concentration in the Salt Lake County region, 11 subsectors are projected to grow at the national level.

Industries with the highest regional LQ and a positive national outlook include:

- Petroleum and Coal Products Manufacturing (NAICS 324)
- Furniture and Related Product Manufacturing (NAICS 337)
- Fabricated Metal Product Manufacturing (NAICS 332)
- Miscellaneous Manufacturing (NAICS 339)
- Chemical Manufacturing (NAICS 325)

○ Bubble size represents industry employment within the custom region as of Q2 2022

Source: JobsEQ, Q2 2013 – Q2 2022, Salt Lake County – 60 min Drive Time Custom Region.

Manufacturing Recommendations

Based on the high-level evaluation performed, Manufacturing subsectors were categorized as either retain or eliminate for additional research. The table below provides this categorization, and the pages that follow offer insights from the additional research. These findings can help guide Salt Lake County in its development of a Competitiveness Strategy.

NAICS	Industry	Recommendation
311	Food Manufacturing	Not recommended due to low wages of this industry at the regional and national level
312	Beverage and Tobacco Product Manufacturing	Not recommended due to low wages of this industry at the regional and national level
313	Textile Mills	Not recommended due to negative growth outlook at the national level
314	Textile Product Mills	Not recommended due to weak growth outlook at the national level
315	Apparel Manufacturing	Not recommended due to negative growth outlook at the national level
316	Leather and Allied Product Manufacturing	Not recommended due to negative growth outlook at the national level
321	Wood Product Manufacturing	Not recommended due to low wages of this industry at the regional and national level
322	Paper Manufacturing	Retained for further analysis
323	Printing and Related Support Activities	Not recommended due to negative growth outlook at the national level
324	Petroleum and Coal Products Manufacturing	Not recommended due to lack of alignment with the community's priorities
325	Chemical Manufacturing	Retained for further analysis
326	Plastics and Rubber Products Manufacturing	Retained for further analysis
327	Nonmetallic Mineral Product Manufacturing	Retained for further analysis
331	Primary Metal Manufacturing	Retained for further analysis
332	Fabricated Metal Product Manufacturing	Retained for further analysis
333	Machinery Manufacturing	Retained for further analysis
334	Computer and Electronic Product Manufacturing	Retained for further analysis
335	Electrical Equipment, Appliance, and Component Manufacturing	Retained for further analysis
336	Transportation Equipment Manufacturing	Retained for further analysis
337	Furniture and Related Product Manufacturing	Not recommended due to low wages of this industry at the regional and national level
339	Miscellaneous Manufacturing	Retained for further analysis

Paper Manufacturing

NAICS 322

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
Low	Low	High at the regional level but uncompetitive at the national level	High	High

New Projects Insight

Based on fDI markets data from the past 5 years, the majority of Paper Manufacturing projects result in an average of 100-200 announced jobs and \$50 -150 M USD capex. Pulp, Paper, and Paperboard Mills fall on the higher end of this spectrum, and Converted Paper Product Manufacturing are on the lower end of this range.

Recommendation: Not recommended

This subsector does not have a high regional employment share and while it experienced a slight increase in employment (4.1%) over the last 10 years, its concentration shows a declining trend in the region. The subsector's regional average annual wages (\$77,036) are high relative to the regional average for all industries (\$61,589), but also slightly higher than the national average wage for this subsector (\$76,122), suggesting that the region may not be as competitive from a cost perspective.

The paper Manufacturing subsector consists of industries in Pulp, Paper, and Paperboard Mills (NAICS 3221) and Converted Paper Product Manufacturing (NAICS 3222). The Salt Lake County region does not show specialization in these industry groups and with the regional wages above the national average, the region is less competitive for paper manufacturing projects. Most significantly, industries in this subsector use extensive water and energy in the production process and are major air emitters. Therefore, this subsector does not align with the community priorities and is not recommended for prioritization.

Chemical Manufacturing

NAICS 325

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
Moderate	Moderate	High at the regional level and competitive at the national level	Low to High	Moderate to High

New Projects Insight

Size of projects in this sector vary greatly depending on the industry group. Based on fDI markets data from the past 5 years, within this subsector, Basic Chemical Manufacturing projects provide the highest average capex at about \$100M USD but less than 50 jobs announced per project. Pharmaceutical and Medicine Manufacturing provides the highest average of jobs announced per project in a range of 100-150 announced jobs and \$60M USD in capex.

Recommendation: Selective prioritization of industries in Pharmaceutical and Medicine Manufacturing (NAICS 3254) industry group

This subsector provides employment for a larger number of workers in the region (close to 10,000+). The employment within the subsector has grown by 43% and the specialization by 10.3% over the last 10 years. The subsector's average annual wages (\$67,551) are high relative to the regional average for all industries (\$61,589), but at the same time are significantly lower than the national average (\$108,416) for this subsector.

The Chemical Manufacturing subsector distinguishes the production of basic chemicals (NAICS 3251) from the production of intermediate and end products produced by further processing of basic chemicals. Of these industries focused on intermediate and end product manufacturing, only Pharmaceutical and Medicine Manufacturing (NAICS 3254) has a significant concentration in the Salt Lake County region. Other industry groups lack specialization, and the considerable amounts of water used in the production process suggests that they are not recommended for further focus.

As some Pharmaceutical and Medicine Manufacturing projects may have large water demands, these projects should be considered on a project-by-project basis. Regional wages in the industry are high as compared to the regional average for all industries, but significantly lower than the national average, making this region highly competitive for this type of manufacturing project. Selectively focusing on less water-intensive processes, such as nutraceuticals or smaller scale pharmaceutical operations, is recommended.

Plastics and Rubber Products Manufacturing

NAICS 326

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
Low	Low	Low at the regional level but competitive at the national level	Moderate	Moderate

New Projects Insight

Based on FDI markets data from the past 5 years, the majority of Plastics and Rubber Manufacturing projects result in 50-100 announced jobs and \$20-25M USD in capex on average per project.

Recommendation: Do not prioritize

This subsector provides employment for about 5,500 people in the region, and its employment and concentration have increased over the last 10 years, by 49% and 14%, respectively. The subsector's average annual wages (\$58,200) are low relative to the regional average for all industries (\$61,589) but they are competitive compared to the national industry average (\$63,213).

The subsector consists of two industry groups: Plastics Products Manufacturing (NAICS 3261) and Rubber Product Manufacturing (NAICS 3262). Even with the subsector's considerable employment growth over the last decade, neither of these industry group shows a significant concentration. Rubber Products Manufacturing has a very small presence in the region (less than 600 employees) and Plastics Products Manufacturing has a concentration slightly below the national average (almost 5,000 employees and LQ of 0.9). Low national growth forecast and relatively lower wages as compared to other considered industries do not make either of these industry groups especially attractive. However, while regional average wages for these industry groups are relatively low, the national averages tend to be higher, making this region potentially attractive for this type of project. Moderate water demand in the production process, particularly in smaller facilities such as plastic injection molding, makes this subsector more aligned with the region's priorities. While this subsector is not recommended for prioritization, some industries may be more attractive than others (e.g., plastic injection molding and smaller scale projects) and should be consider on project-to-project basis.

Nonmetallic Mineral Product Manufacturing

NAICS 327

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
Moderate	Moderate	High at the regional level and competitive at the national level	Moderate	Moderate

New Projects Insight

Based on FDI markets data from the past 5 years, most Nonmetallic Mineral Product Manufacturing projects result in 50-100 announced jobs and \$50 - 100M USD in capex on average per project (except Clay Product and Refractory Manufacturing and Glass Product Manufacturing that result in \$20-35M USD in capex on average per project).

Recommendation: Prioritize

This subsector provides employment for about 4,700 people in the region, and while its employment has grown by almost 15% over last 10 years, its concentration has decreased over the last 10 years by 10%. The subsector's average annual wages (\$64,074) are high relative to the regional average for all industries (\$61,589) and at the same time they are competitive at the national level (\$67,824).

The Nonmetallic Mineral Product Manufacturing subsector transforms mined or quarried nonmetallic minerals, such as sand, gravel, stone, clay, and refractory materials, into products for intermediate or final consumption. The subsector includes companies such as [Corning Incorporated](#), [Cemex Inc](#), [Owens Corning](#), and [USG Corporation](#). The subsector consists of five industry groups with two, Cement and Concrete Product Manufacturing (NAICS3273) and Other Nonmetallic Mineral Product Manufacturing (NAICS 3279), showing regional specialization (LQ of 1.36 and 2.24 respectively). Other Nonmetallic Mineral Product Manufacturing includes but it is not limited to cut stone and stone products, dry mix concrete, mica products, and manmade and engineered proppants. The region's high concentration in the Other Nonmetallic Mineral Product Manufacturing sector does not allow immediate identification of the specific type of existing manufacturing activity, it indicates a high diversity of this subsector that may positively impact its resilience. With the national average wages for these industry groups higher than the average industry wages regionally, and with a high regional specialization, the region is highly competitive for this type of projects. Electric and water demand are typically low to moderate, making this subsector more aligned with the region priorities.

Primary Metal Manufacturing

NAICS 331

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
Low*	Moderate	High at the regional level and competitive at the national level	High	High

*High for Nonferrous Metal (except Aluminum) Production and Processing industry group

New Projects Insight

Size of projects vary depending on an industry group. Based on fDI markets data from the past 5 years, Iron and Steel Mills and Ferroalloy Manufacturing provides the highest average Capex (\$250M USD +) and number of jobs announced (200+) per project. Foundries Manufacturing and Steel Product Manufacturing from Purchased Steel projects result in 50-100 announced jobs and \$20-80M USD in capex on average per project. Alumina and Aluminum Production and Processing and Nonferrous Metal (except Aluminum) Production and Processing projects result in 100-150 announced jobs and \$100-150M USD in capex on average per project.

Recommendation: Not recommended

This subsector does not have a significant regional employment share and has experienced a decline of 20% in concentration and 18% in employment over the last 10 years.

Among five industry groups in this subsector, Alumina and Aluminum Production and Processing and Nonferrous Metal (except Aluminum) Production and Processing show higher than average concentration, with an LQ of 1.16 and 2.77, respectively. Average wages in Nonferrous Metal (except Aluminum) Production and Processing are higher than the national average; however, these higher-than-average wages could be offset by high regional specialization. On the other hand, the annual average wages for the Alumina and Aluminum Production and Processing industry group are significantly lower than the national industry average, making the region more attractive for these projects from a labor cost perspective. However, due to the subsector's significant electric and water consumption, as well as its high air emissions, suggest that it should not be recommended for advancement.

Fabricated Metal Product Manufacturing

NAICS 332

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
Neutral	Moderate	High at the regional level and neutral at the national level	Low	Low

New Projects Insight

Based on fDI markets data from the past 5 years, Fabricated Metal Product Manufacturing projects result in 30-150 announced jobs and \$10-70 M USD in capex on average per project. Within this subsector, Cutlery and Hand Tool Manufacturing projects tend to have more jobs per project, while Coating, Engraving, Heat Treating, and Allied Activities tends to have a higher capex. Hardware (NAICS 3325) and Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing (NAICS 3327) tend to be smaller projects.

Recommendation: Prioritize

This subsector provides employment for a significant number of workers in the region (13,300+). The employment within the subsector has grown by almost 20% and the specialization by a modest 3.6% over the last 10 years. The subsector's average regional wages (\$65,532) are higher than the regional average for all industries (\$61,589) and in line with the national average (\$65,576).

Among nine industry groups in this subsector, only Architectural and Structural Metals Manufacturing (NAICS 3323) shows significant specialization, with an LQ of 1.71. It is also the industry group hiring the largest share of employees in this subsector (6,245). While regional average wages (\$68,581) for this industry group are above the national average (\$63,482), significant regional specialization may compensate for higher labor costs. The Salt Lake County region currently lacks specialization in other industry groups of this subsector; however, due to low water and energy demand in the production process, all industry groups may present desirable project opportunities for the region. Coating, Engraving, Heat Treating, and Allied Activities (NAICS 3328) may be the only unattractive industry group due to its lower wages at both regional and national level.

Machinery Manufacturing

NAICS 333

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
Low	Moderate	High at the regional level and competitive at the national level	Low	Low

New Projects Insight

Based on fDI markets data from the past 5 years, majority of Machinery Manufacturing projects result in an average of 50-100 announced jobs and \$10-20M USD in capex per project.

Recommendation: Prioritize

This subsector provides employment for slightly over 6,000 workers in the region and while its regional concentration remains low, its employment has increased by over 17% over the last 10 years. The subsector's average annual wages (\$69,130) are higher than the regional average for all industries (\$61,589) while also significantly lower than the national average (\$79,535). This subsector does not show regional specialization; however, lower regional wages compared to the national average make the region attractive from the labor cost perspective. However, low wages without a skilled and abundant talent pool are not sufficient to attract these industries. If the Salt Lake County Region decides to pursue these industries, implementation of targeted workforce development programs could help to address this issue.

Industries groups in this subsector include Industrial Machinery (NAICS 3332), Commercial and Service Industry Machinery (NAICS 3333), Engine, Turbine, and Power Transmission Equipment (NAICS 3336), Metalworking Machinery (NAICS 3336) and Other General Multipurpose Machinery (NAICS 3346) – none currently show regional specialization.

Computer and Electronic Product Manufacturing

NAICS 334

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
Low	Moderate	High at the regional level and competitive at the national level	High	High

New Projects Insight

The size of projects varies depending on the industry group. Based on fDI markets data from the past 5 years, Semiconductor related projects result in 200+ announced jobs and \$900M+ in capex on average per project. Projects in other industry groups of this subsector average 100-150 announced jobs and \$20-40M USD in capex per project (except Audio and Video Equipment Manufacturing and Reproducing Magnetic and Optical Media which tend to create less than 50 jobs and \$10M USD or less in capex).

Recommendation: Not recommended

This subsector provides employment for many workers in the region (almost 10,700); however, its employment has decreased by over 14% and its concentration contracted by almost 25% over the last 10 years. The subsector's average annual wages (\$103,647) are higher than the regional average for all industries (\$61,589) while also significantly lower than the national average (\$149,093).

Among six industry groups in this subsector, Audio and Video Equipment Manufacturing (NAICS 3343), Navigational, Measuring, Electromedical, and Control Instruments Manufacturing (NAICS 3345), and Manufacturing and Reproducing Magnetic and Optical Media (NAICS 3346) show high concentrations, with LQs of 1.59, 1.89 and 1.24, respectively. Average wages in all these industry groups are significantly above the regional average for all industries while below the national industry averages, making this region attractive from a labor cost perspective. However, out of these three industry groups, only Navigational, Measuring, Electromedical, and Control Instruments Manufacturing is forecasted to grow at the national level, while the other two are forecasted to experience modest or negative growth. More significant is that this subsector's manufacturing process consumes significant water resources; for this reason, it is not recommended for further prioritization.

Electrical Equipment, Appliance, and Component Manufacturing

NAICS 335

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
Low	Moderate	High at the regional level but uncompetitive at the national level	High	High

New Projects Insight

Size of projects in this industry vary depending on subsector. Based on fDI markets data from the past 5 years, Electrical Equipment and Component Manufacturing industry groups (NAICS 3353 and 3359) result in 50-100 announced jobs and \$15-30M USD+ in capex on average per project. Electric Lighting Equipment Manufacturing (NAICS 3351) projects tend to generate similar capex but create less than 50 jobs per project. Household Appliance Manufacturing (NAICS 3352) projects tend to be the largest within this subsector, with an average of 150-200 announced jobs and capex of about \$50M USD per project.

Recommendation: Not recommended

This subsector does not have a significant regional employment share and even with 15% growth in regional employment over the last 10 years, the subsector's concentration slightly declined. Wages for Electric Lighting Equipment Manufacturing (NAICS 3353) and Household Appliance Manufacturing (NAICS 3352) industry groups are significantly lower than the national averages; however, since these industries have such a small presence regionally, wages for a new entrant in these sectors will likely be driven by other industry groups. Electrical Equipment and Component Manufacturing industry groups (NAICS 3353 and 3359) offer high paying jobs with wages above the regional and national averages, making the region less competitive from the labor cost perspective compared to competing markets. Additionally, this subsector's manufacturing process consumes significant electric and water resources and for these reasons it is not recommended for further prioritization.

Transportation Equipment Manufacturing

NAICS 336

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
Neutral	Moderate	High at the regional level but uncompetitive at the national level	Low to High	Low

New Projects Insight

Based on fDI markets data from the past 5 years, most Transportation Equipment Manufacturing projects result in an average of 100-150 announced jobs and \$10-100 M USD in capex per project (Aerospace Product and Parts Manufacturing projects average capex at \$40 M USD, Motor Vehicle Body and Trailer Manufacturing at \$25M USD, and Motor Vehicle Parts Manufacturing at \$95 M USD).

Recommendation: Prioritize with focus on Aerospace Product and Parts Manufacturing (NAICS 3364)

This subsector provides employment for a significant number of workers in the region (15,300+). The employment within the subsector has grown by 44% and the specialization by almost 11% over the last 10 years. On a three-digit NAICS level, the subsector's average annual wages are high relative to the regional average for all industries, but also higher than the national average. However, nearly two-thirds of regional employment in this subsector work in the Aerospace Product and Parts Manufacturing (NAICS 3364) industry; this industry pays substantially higher wages compared to the region (\$104,804) but is less expensive compared to the national industry average (\$112,227) for this industry group. With a high specialization (LQ of 2.09), wages higher than the regional but lower than the national average, and low water and electric demands, this industry group is well positioned for growth in Salt Lake County.

Motor Vehicle Body and Trailer (NAICS 3362 with focus on Truck Trailer Manufacturing NAICS 336212) and Motor Vehicle Parts Manufacturing (NAICS 3363) have reasonably large regional employment but low specialization, and average wages are less attractive than Aerospace Product and Parts Manufacturing. Motor Vehicle Parts Manufacturing offers higher wages at the regional level but is less competitive at the national level (\$67,539 for the region vs. \$65,161 for the US). Motor Vehicle Body and Trailer Manufacturing pays significantly lower wages on average (\$52,147) than the region's all-industry average (\$61,589) but is very competitive from the national perspective (\$62,563 for the US). Both industry groups use moderate levels of energy resources and low water demand in the production process; both could be a good fit for the community.

The only industry group in this subsector deemed to have high electricity requirements is Motor Vehicle Manufacturing (NAICS 3361), which has a very small presence in this region.

Miscellaneous Manufacturing

NAICS 339

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
High	Moderate	High at the regional level and competitive at the national level	Low to High	Low to High

New Projects Insight

Based on fDI markets data from the past 5 years, projects within the Medical Equipment and Supplies Manufacturing industry group (NAICS 33911) result in an average of 100-150 announced jobs and \$30M USD in capex per project. Sporting and Athletic Goods Manufacturing (NAICS 33992) projects result in about \$60M USD in capex and 250+ announced jobs per project, while Jewelry and Silverware Manufacturing (NAICS 33991) projects result in \$85M USD in capex and 150-200 announced jobs per project on average.

Recommendation: Sporting and Athletic Good Manufacturing on project-to-project basis based on water demand

Miscellaneous Manufacturing is a diverse subsector with opportunities varying significantly. The Salt Lake County region shows significant specialization in the following industries:

- Medical Equipment and Supplies Manufacturing (NAICS 33911), mostly driven by Surgical and Medical Instrument Manufacturing (NAICS 339112) and Dental Equipment and Supplies Manufacturing (NAICS 339114), has an LQ of 4.05, employment of 12,000+ and an annual average wage of \$75,692. While wages are high compared to the regional average, they are significantly lower than the national industry average. However, these manufacturing processes may require significant water and electricity resources, and therefore must be evaluated on a project-by-project basis.
- Jewelry and Silverware Manufacturing (NAICS 33991) has an LQ of 2.70, employment of 733 and annual average wage of \$46,186. Due to a low regional employment share and low wages at the regional and national level, industry prioritization is not recommended.
- Sporting and Athletic Goods Manufacturing (NAICS 33992) has an LQ of 8.24, employment of 3,851 and annual average wage of \$50,983. While the industry's wages within the region are lower the average for all industries within the region, the national average for the industry group is attractive as it is higher than the region's average for all industries. Therefore, this industry's high specialization with low regional wages, make the region attractive for this type of project and can support regional economic diversification. While water demand will vary by the end-product, it is expected to fall on the lower to moderate end of the range.

Manufacturing Summary

RECOMMENDATION

Prioritize for recruitment efforts

- Transportation Equipment Manufacturing with focus on Aerospace Product and Parts Manufacturing (NAICS 336)
- Machinery Manufacturing (NAICS 333)
- Fabricated Metal Product Manufacturing (NAICS 332)
- Pharmaceutical and Medicine Manufacturing (NAICS 3254) in Chemical Manufacturing (NAICS 325)
- Sporting and Athletic Good Manufacturing (NAICS 33992) in Miscellaneous Manufacturing (NAICS 339)

Prioritize for recruitment efforts on a project-by-project basis

- Plastics and Rubber Products Manufacturing (NAICS 326)

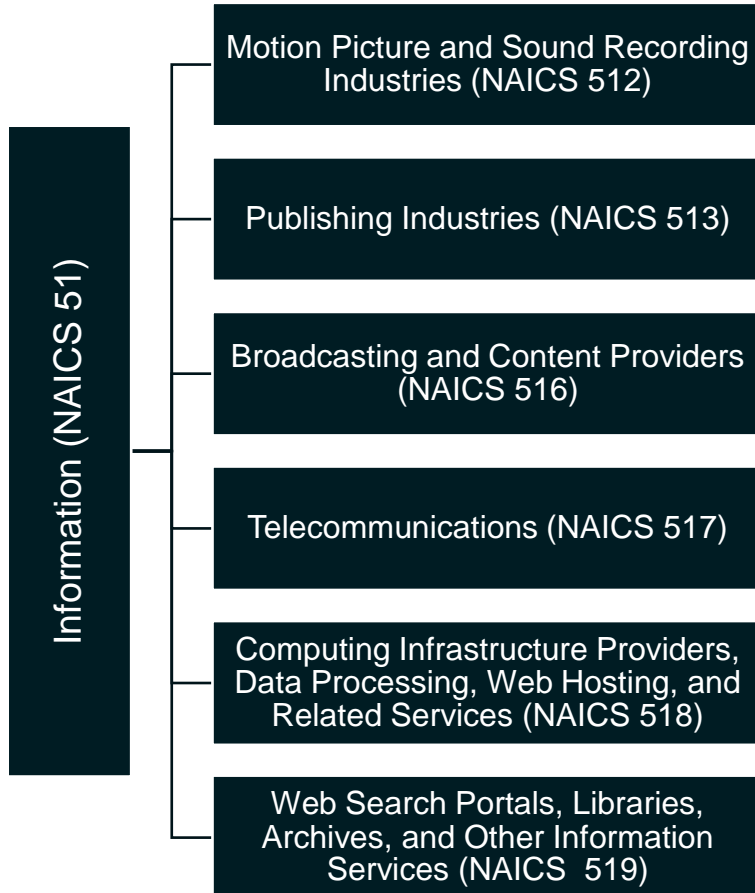
Not recommended for recruitment prioritization

- Food Manufacturing (NAICS 331)
- Beverage and Tobacco Product Manufacturing (NAICS 312)
- Textile Mills (NAICS 313)
- Textile Product Mills (NAICS 314)
- Apparel Manufacturing (NAICS 315)
- Leather and Allied Product Manufacturing (NAICS 316)
- Wood Product Manufacturing (NAICS 321)
- Printing and Related Support Activities (NAICS 323)
- Petroleum and Coal Products Manufacturing (NAICS 324)
- Furniture and Related Product Manufacturing (NAICS 337)
- Electrical Equipment, Appliance, and Component Manufacturing (NAICS 335)
- Computer and Electronic Product Manufacturing (NAICS 334)
- Primary Metal Manufacturing (NAICS 331)
- Paper Manufacturing (NAICS 322)
- Chemical Manufacturing (NAICS 325) except Pharmaceutical and Medicine Manufacturing (NAICS 3254)
- Medical Equipment and Supplies Manufacturing (NAICS 33911) in Miscellaneous Manufacturing (NAICS 339)



INDUSTRY SUBSECTOR ANALYSIS

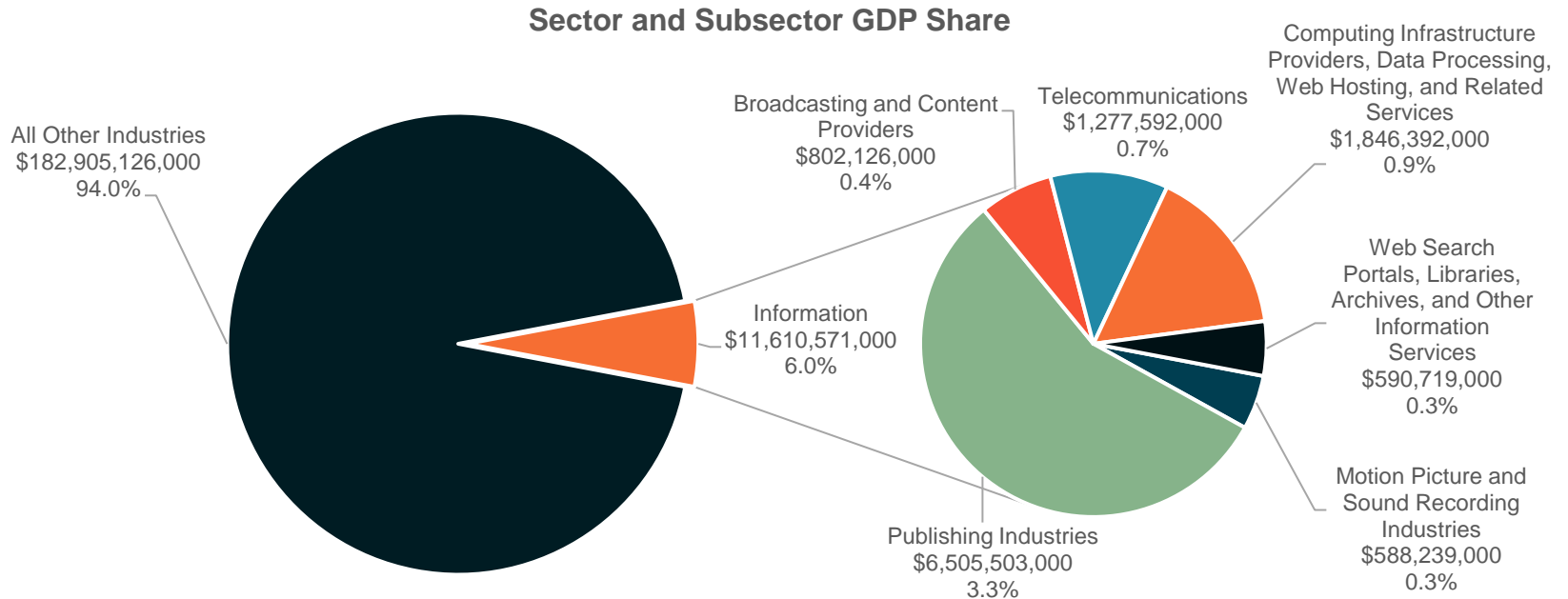
Information



The Information sector comprises establishments engaged in the following processes: producing and distributing information and cultural products, providing the means to transmit or distribute these products as well as data or communications, and processing data. The following pages of the analysis evaluates this sector's 6 subsectors.

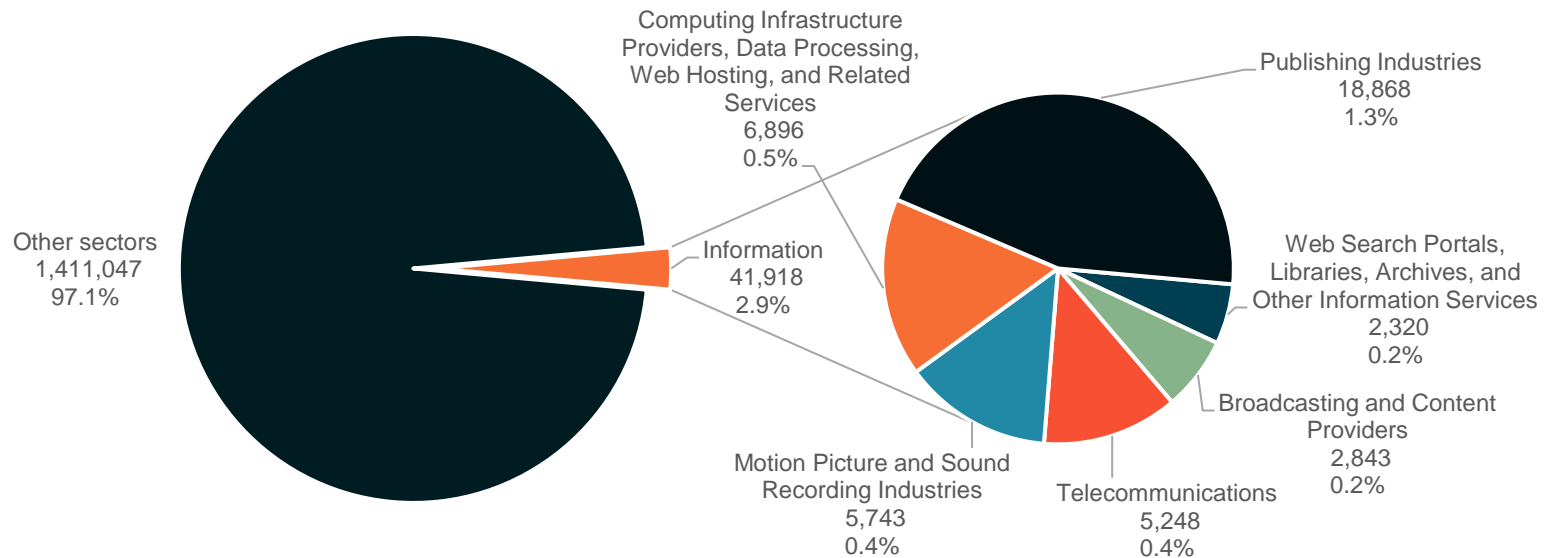
Information GDP

The Information sector contributed \$11.0B to the regional economy in 2021, corresponding to approximately 5.7% of total regional GDP. The Publishing Industries subsector accounted for 56% of this sector's GDP (and 3.3% of total regional GDP). The second highest GDP contributor was the Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services subsector, accounting for almost 16% of GDP generated by this sector and close to 1% of total regional GDP.



Information Employment

Sector and Subsector Employment Share

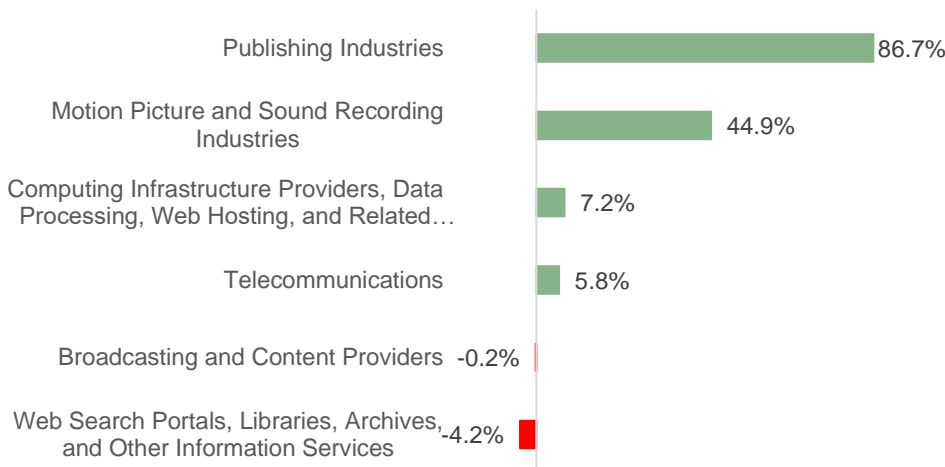


As of 2022 Q2, the Information sector employed 41,918 workers (2.9% of all employment in the region). The Publishing Industry hires 45% of employees of this sector, accounting for 1.3% of all workers in the region.

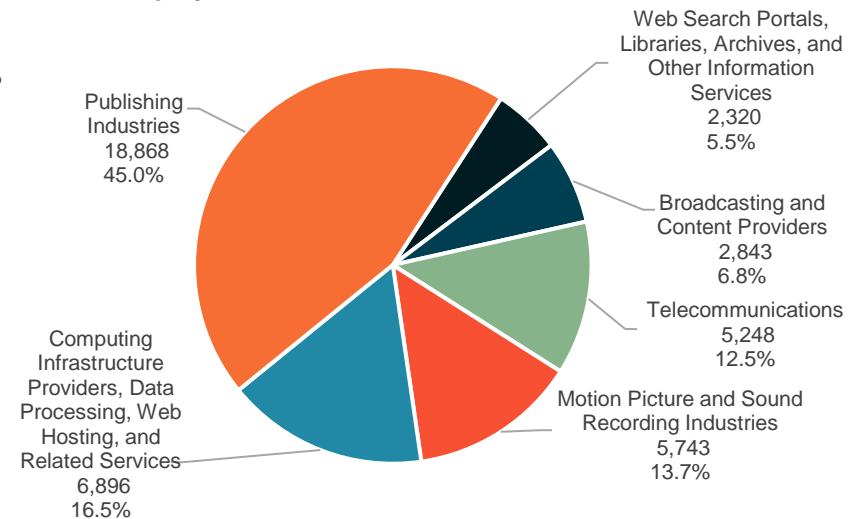
Information Employment

Most workers in the Information sector are employed in Publishing Industries – this comprises 45% of all employed in the Information sector. The Publishing Industries subsector has also seen the highest increase in employment over the last 10 years. The Motion Picture and Sound Recording Industries subsector, the third highest by employment, has the second highest growth rate of almost 45%. The Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services, and Telecommunications subsectors have seen softer growth - 5.8 % and 7.2%, respectively. The two smallest subsectors by employment, Web Search Portals, Libraries, Archives, and Other Information Services and Broadcasting and Content Providers, experienced decline over the same period.

% Employment Change 2013 Q2 - 2022 Q2

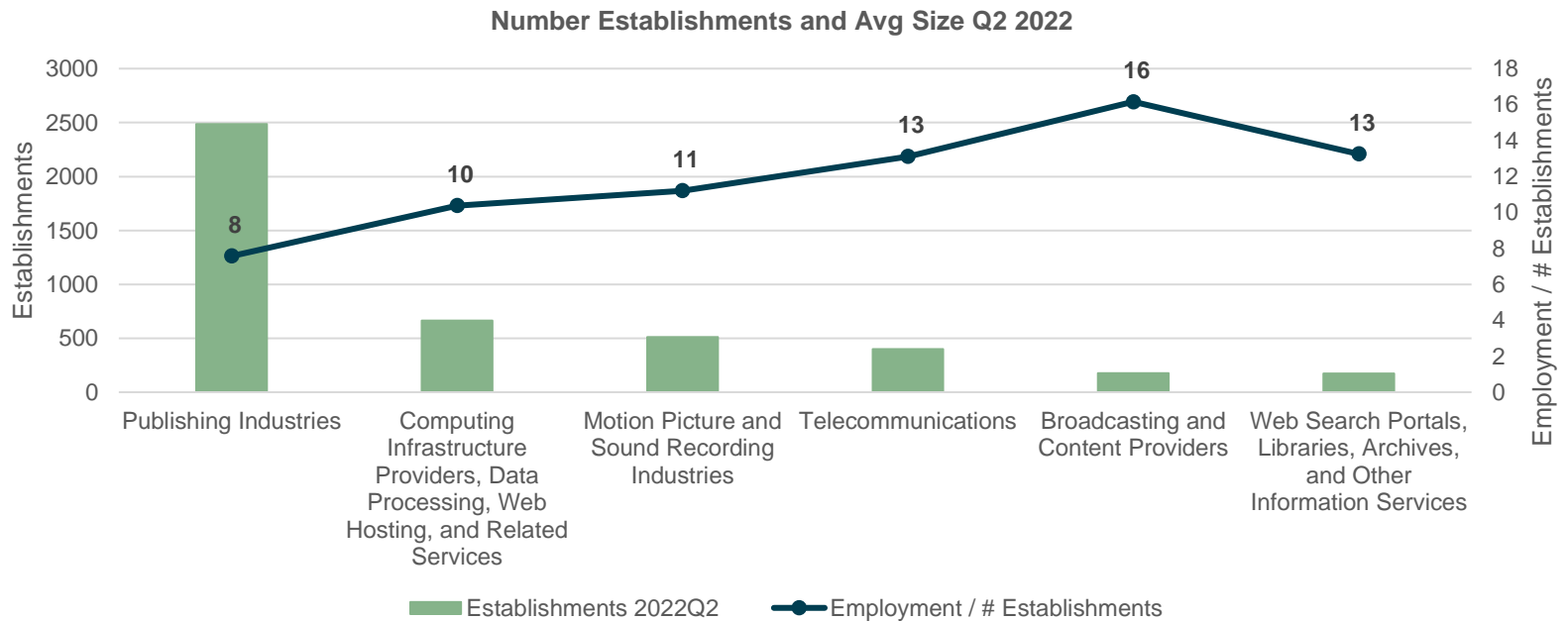


Employment Subsector Breakdown 2022 Q2



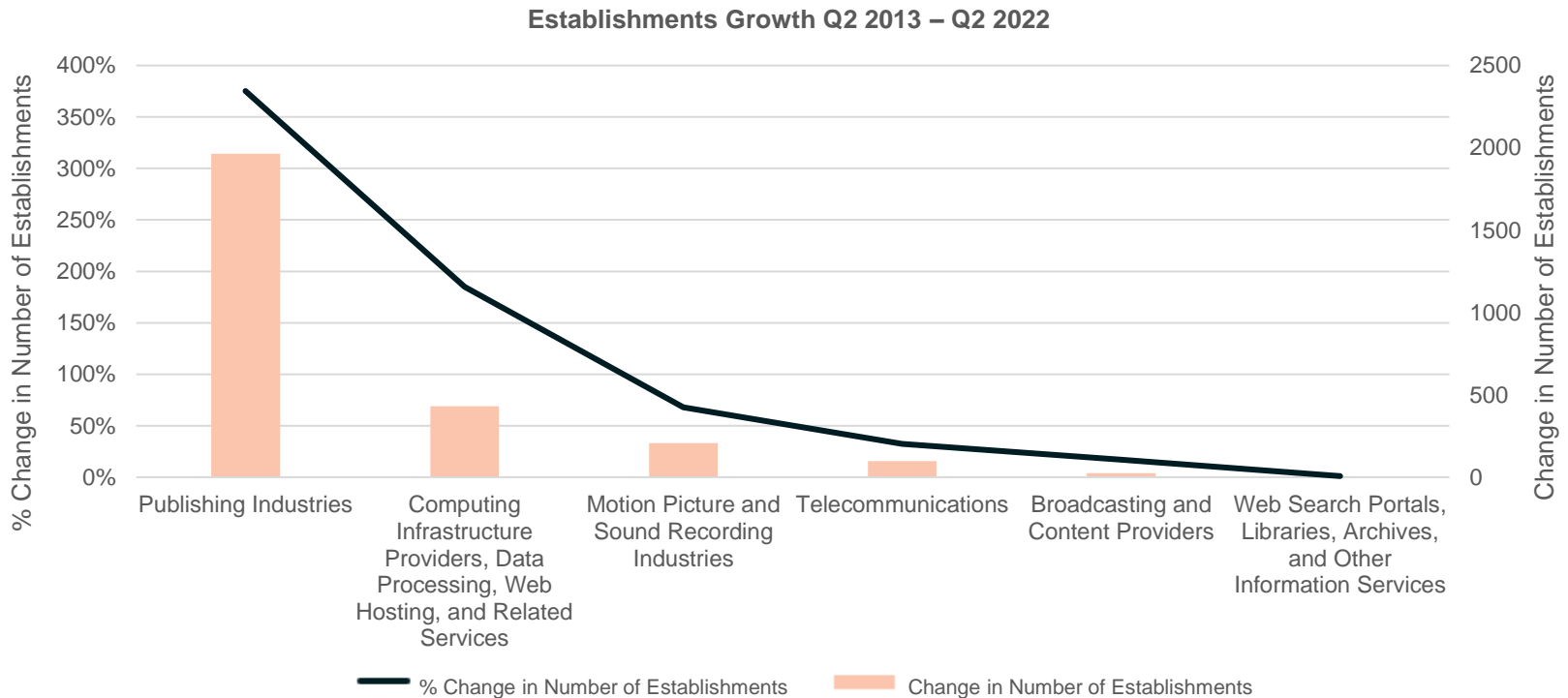
Information Establishments

The Publishing Industries subsector has close to 2,500 establishments in the region. This subsector is also strongly diversified, with an average of 8 employees per establishment – the lowest across all subsectors in the Information sector. Broadcasting and Content Providers has the lowest number of establishments (176); however, on average it provides twice as many people per establishment compared to the Publishing Industries subsector.



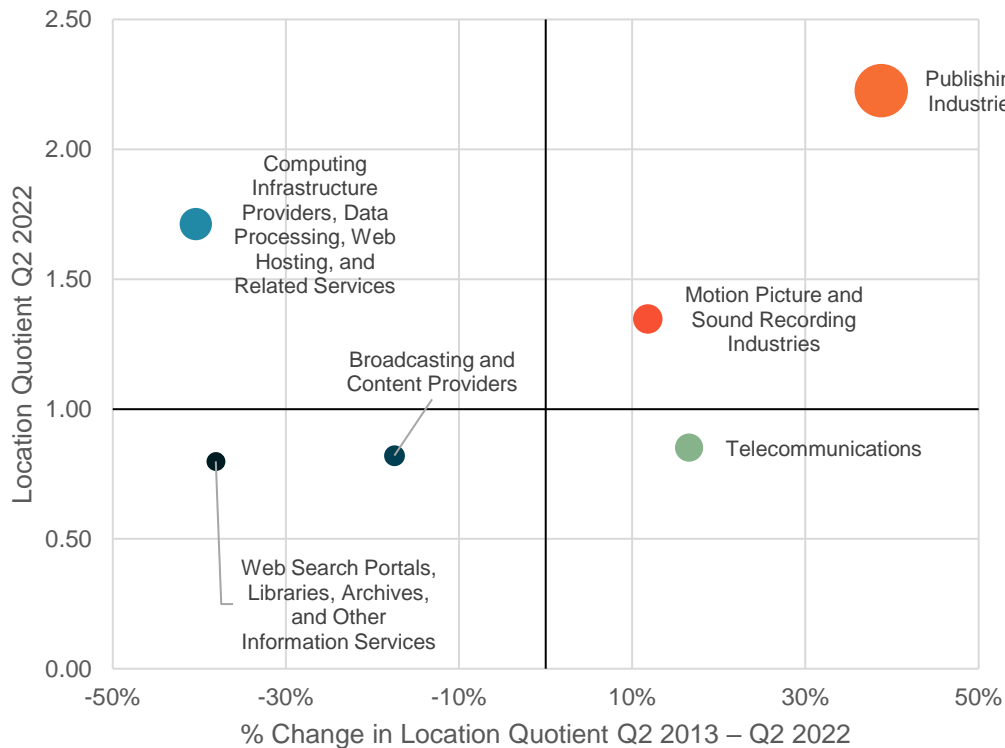
Information Establishments

The Publishing Industries subsector has added the most establishments (close to 2,000) over the last 10 years, growing 3.75 times from the Q2 2013 level. The Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services subsector added 431 establishments, almost doubling its presence from Q2 2013. The only subsector that has not experienced a notable growth was the Web Search Portals, Libraries, Archives, and Other Information Services subsector, which added only 2 new establishments.



Information Specialization

Specialization of Information Industry Subsectors within 60 Min Drive Time Region



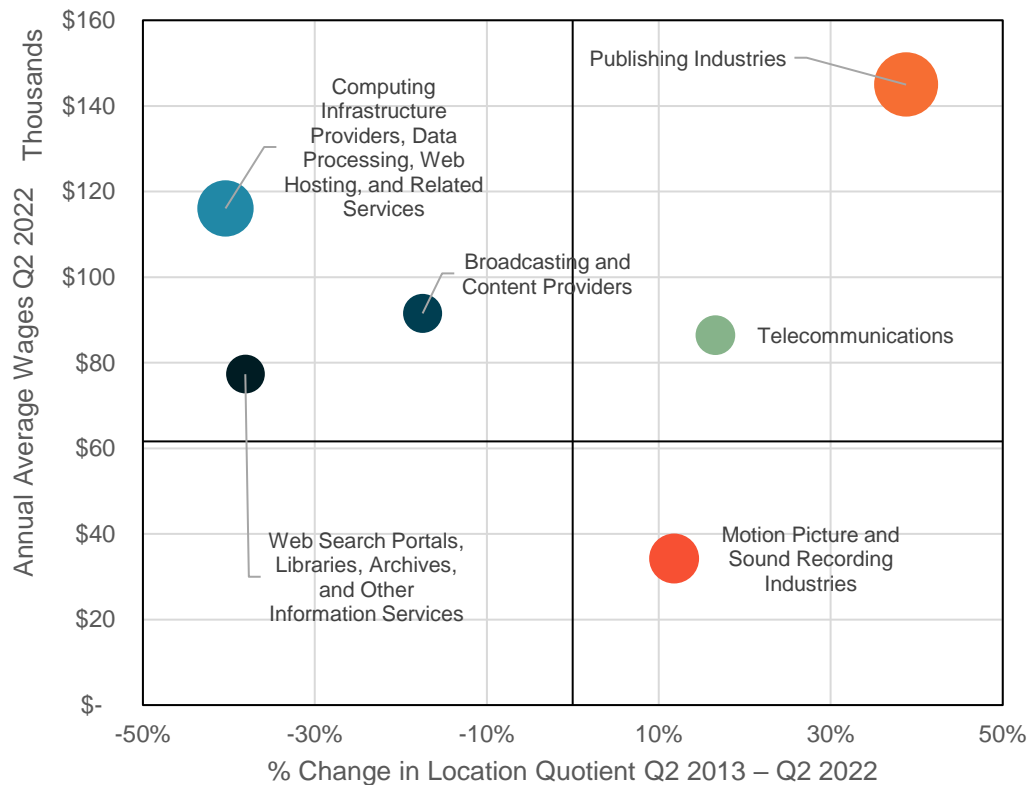
The Publishing Industries subsector has the highest regional concentration of Information industries, with an LQ of 2.23, and has been growing the fastest among the Information subsectors.

Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services also shows high concentration with an LQ of 1.71, but this subsector has shown a declining trend over the last 10 years. Motion Picture and Sound Recording Industries and subsectors are two other growing subsectors, with an LQ of 1.35 and 0.85, respectively.

○ Bubble size represents industry employment within the custom region as of Q2 2022

Information Wage

Average Wage vs % Change in LQ within 60 Min Drive Time Region



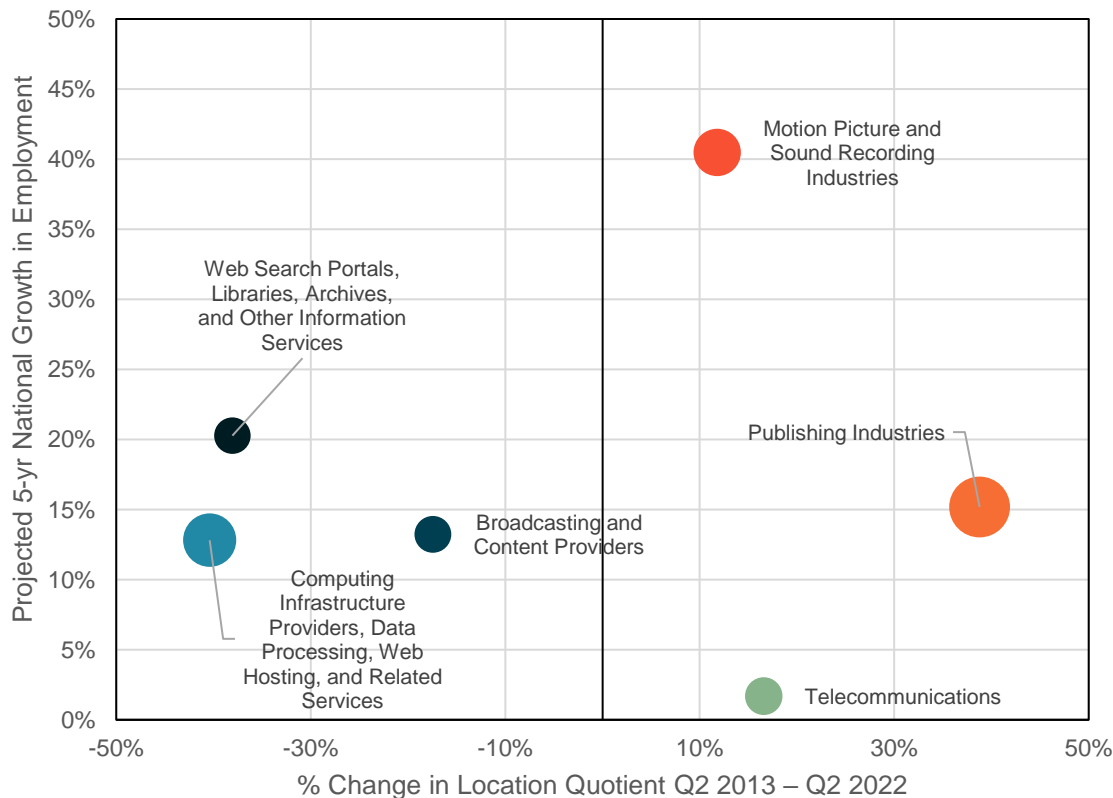
Out of three subsectors that are growing in concentration regionally, Publishing Industries and Telecommunications have favorable average annual wages – higher than the regional average wages across all sectors. The Motion Picture and Sound Recording subsector has a significantly lower annual wage than the regional annual average (\$34,247 vs. \$61,589 as of Q2 2022).

The other three subsectors have declining regional concentration but offer significantly higher-than-average annual wages. Out of these, the Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services subsector has still a competitive concentration, and due to its high earning potential should receive additional consideration.

○ Bubble size represents industry LQ within the custom region as of Q2 2022

Information Growth

% Change in LQ within 60 Min Drive Time vs Projected 5-yr National Growth



All subsectors are expected to experience growth at the national level. Employment in Motion Picture and Sound Recording is expected to grow by over 40% over the next 5 years. However, due to its low average annual wage, it is not recommended for prioritization.

The Telecommunication subsector is expected to see the smallest growth, below 2%, while the remaining subsectors are expected to grow from 12.8 to 15.2 percent.

○ Bubble size represents industry employment within the custom region as of Q2 2022

Source: JobsEQ, Q2 2013 - Q2 2022, Salt Lake County - 60 min Drive Time Custom Region.

Information Recommendation

Based on the high-level evaluation performed, Information subsectors were categorized as either retain or eliminate for additional research. The table below provides this categorization, and the pages that follow offer insights from the additional research. These findings can help guide Salt Lake County in its development of a Competitiveness Strategy.

NAICS	Industry	Recommendation
512	Motion Picture and Sound Recording Industries	Not recommended due to low regional wages and high vulnerability to economic downturns
513	Publishing Industries	Retained for further analysis
516	Broadcasting and Content Providers	Not recommended due to small regional employment share and low specialization
517	Telecommunications	Subsector not suitable for target industry study (primary driven by the growth of the regional economy)
518	Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services	Retained for further analysis
519	Web Search Portals, Libraries, Archives, and Other Information Services	Not recommended due to small regional employment share and low specialization

Publishing Industries

NAICS 513

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
High	High	High at the regional level and competitive at the national level	Low	Low

New Projects Insight

Based on fDI markets data from the past 5 years, Newspaper, Periodical, Book, and Directory Publishers projects result in an average of 20 announced jobs and \$5M USD in capex per project. Projects in the Software Publishing sector result in an average of 75 announced jobs and \$12M USD in capex per project.

Recommendation: Prioritize with a focus on the Software Publishers industry group

The Publishing Industries subsector has a high and growing regional specialization, with an LQ of 2.23 and an increase of 39% over the last 10 years. It provides regional employment for nearly 19,000 workers (a growth of 87% over the last decade).

The Publishing Industries subsector consists of Newspaper, Periodical, Book, and Directory Publishers (NAICS 5131) and Software Publishers (NAICS 5132). The Software Publishing industry group employs most workers in this subsector (16,700) and has a high specialization with an LQ of 3.06. This industry group's average annual wages are significantly higher than the regional average for all industries (\$153,499 vs \$61,589), and at the same time lower than the national average industry wage of \$197,551, making the region attractive based on labor cost and concentration. However, due to the nature of this industry, these jobs often can be performed remotely or easily relocated, which can undermine the resiliency of a local economy that is dependent on this subsector. Nevertheless, this industry group should be considered highly important for the region as it creates high-paying, highly specialized jobs that put more money into the economy through consumer spending.

Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services

NAICS 518

SUBSECTOR SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
High	Moderate	High at the regional level and competitive at the national level	High	High

New Projects Insight

Based on fDI markets data from the past 5 years, Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services projects result in an average of 60 announced jobs and \$150M USD in capex per project.

Recommendation: Not recommended

Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services comprises establishments primarily engaged in providing infrastructure for hosting or data processing services. These establishments may provide specialized hosting activities, such as Web hosting, streaming services, or application hosting (except software publishing), or they may provide general time-share mainframe facilities to clients. This subsector provides employment for almost 6,900 workers and has a high regional specialization with an LQ of 1.71; however, LQ declined by 40% over the last 10 years. The subsector's average annual wages are significantly higher than the regional average for all industries (\$116,039 vs \$61,589), and at the same time are lower than the national average for the industry (\$154,832), making the region attractive based on labor costs. However, due to the high electricity and water resources required for many of these operations, this subsector does not align with the community's priorities and is not recommended for further consideration in the target industry analysis.

Information Summary

RECOMMENDATION

Prioritize for recruitment efforts

- Publishing Industries (NAICS 513) with focus on Software Publishers (NAICS 5132)

Prioritize for recruitment efforts on a project-by-project basis

- Motion Picture and Sound Recording Industries (NAICS 512)
- Broadcasting and Content Providers (NAICS 516)
- Telecommunications (NAICS 517)
- Web Search Portals, Libraries, Archives, and Other Information Services (NAICS 519)

Not recommended for recruitment prioritization

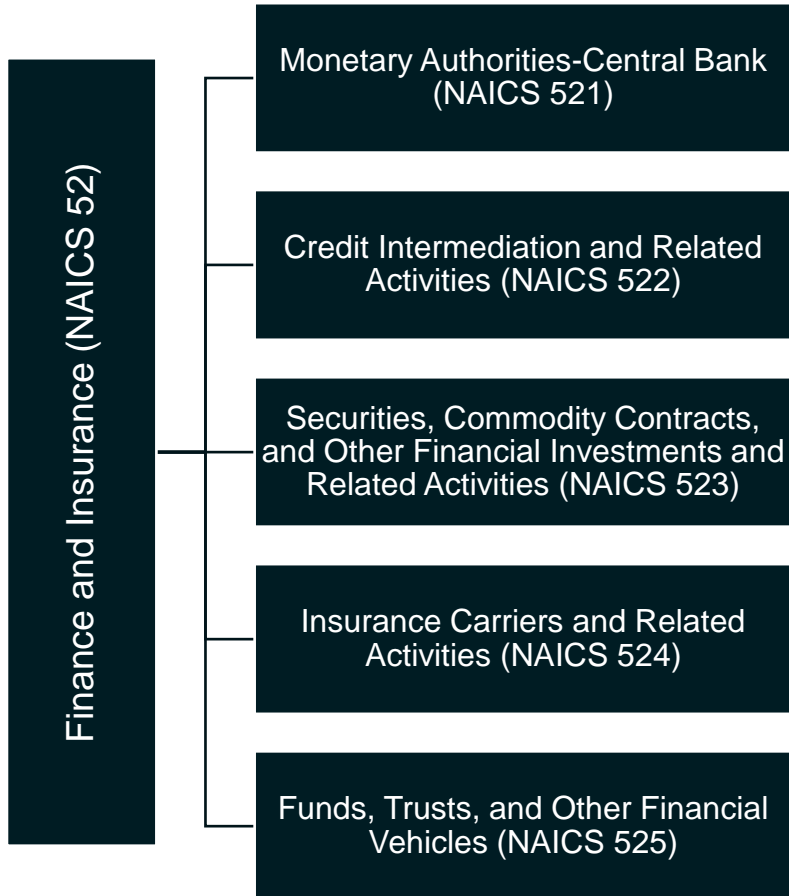
- Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services (NAICS 518)



INDUSTRY SUBSECTOR ANALYSIS

Finance and Insurance

Finance and Insurance

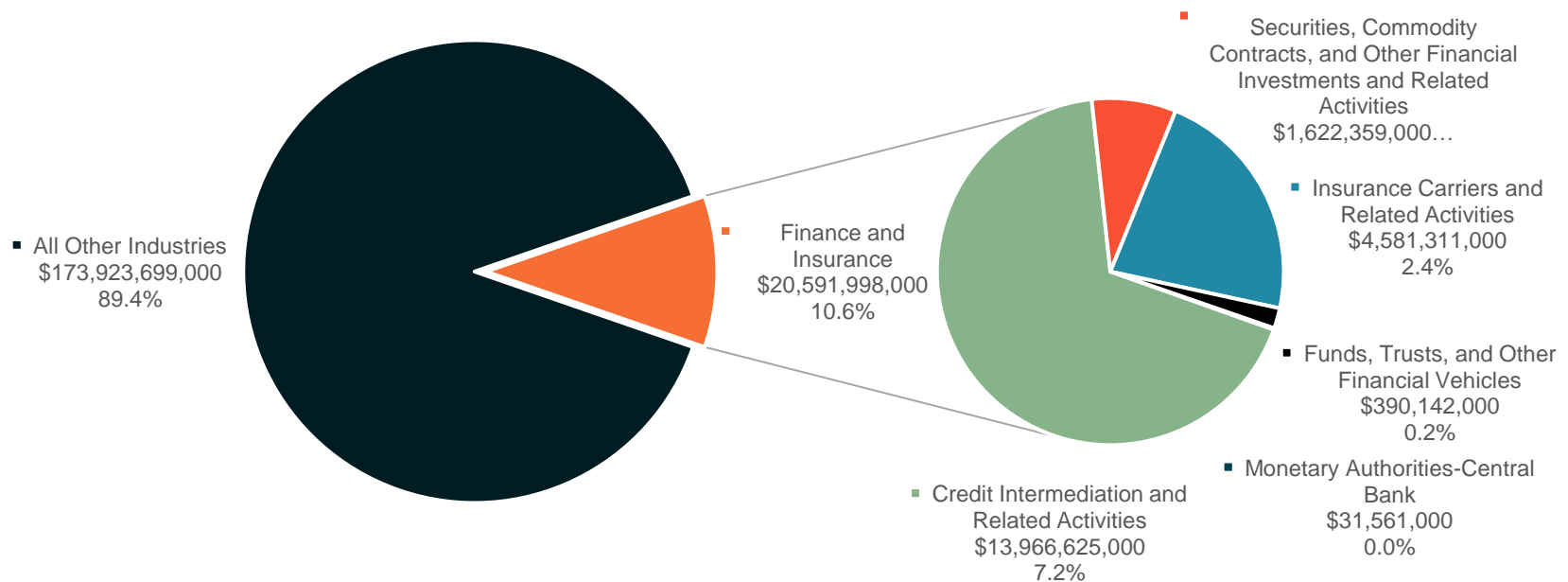


The Finance and Insurance sector comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions. The following part of the analysis takes a closer look at this sector's 5 subsectors.

Finance and Insurance GDP

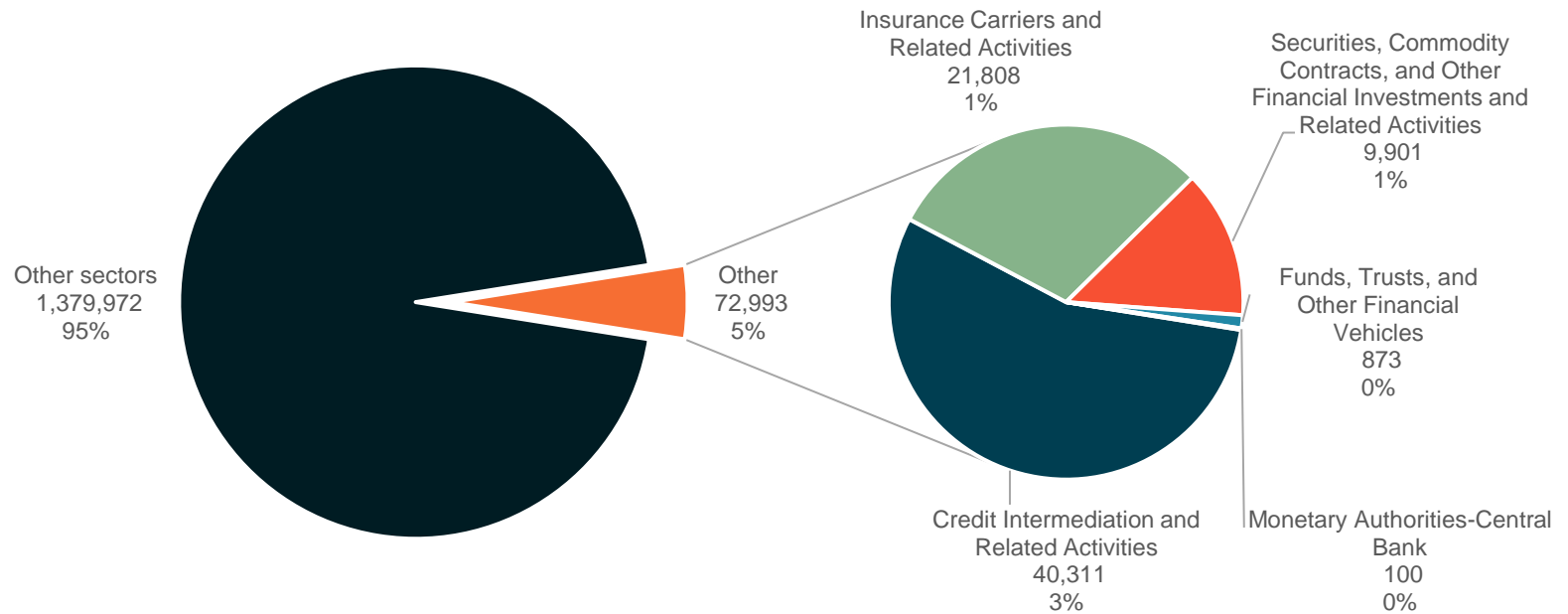
The Finance and Insurance sector contributed \$20.6B to the regional economy in 2021, corresponding to approximately 10% of total regional GDP. The Credit Intermediation and Related Activities subsector accounted for almost 68% of this sector's GDP (and 7% of total regional GDP). The second highest GDP contributor was the Insurance and Related Activities subsector, accounting for 22% of GDP generated by this sector and 2% of total regional GDP.

Sector and Subsector GDP Share



Finance and Insurance Employment

Sector and Subsector Employment Share

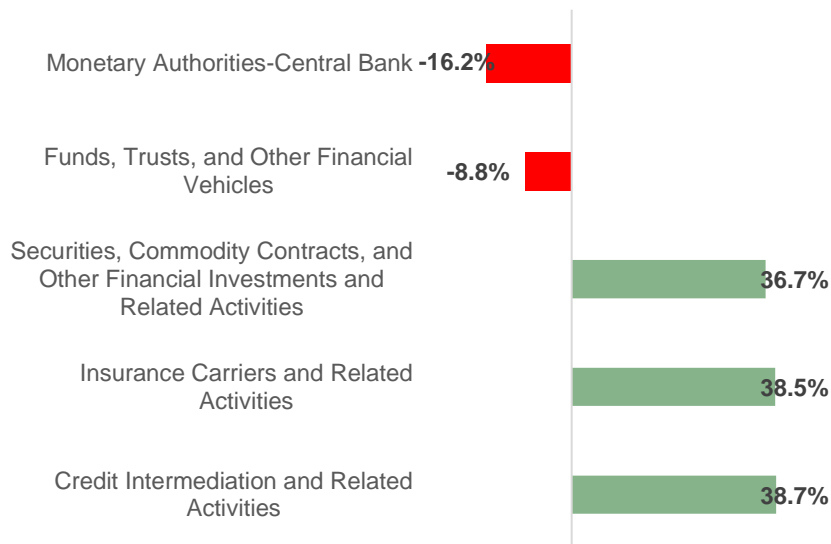


As of 2022 Q2, the Finance and Insurance sector employed 72,993 workers (5% of all employment in the region). The Credit Intermediation and Related Activities subsectors employ almost 3% of workers in the region.

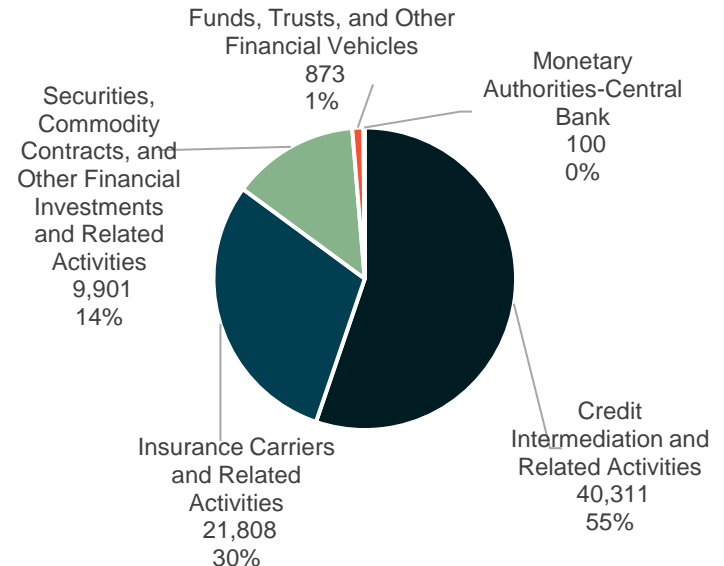
Finance and Insurance Employment

Most workers in this sector are employed in the Credit Intermediation and Related Activities and the Insurance Carriers and Related Activities subsectors – together accounting for 85% of total employment of this sector. Both of these subsectors, as well as the Securities, Commodity Contracts, and Other Financial Investments and Related Activities subsector, have experienced similar employment growth rates over the last 10 years (36.7-38.7%). The other two subsectors, Monetary Authorities-Central Bank, and Funds, Trusts, and Other Financial Vehicles, have seen a decline in regional employment.

% Employment Change 2013 Q2 - 2022 Q2

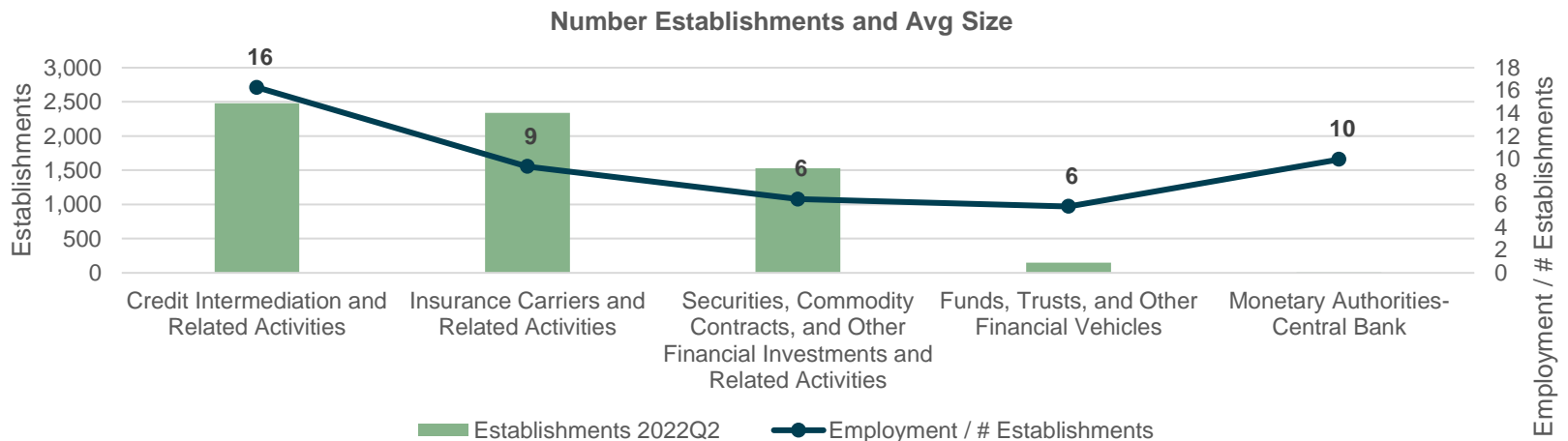


Employment Subsector Breakdown 2022 Q2



Finance and Insurance Establishments

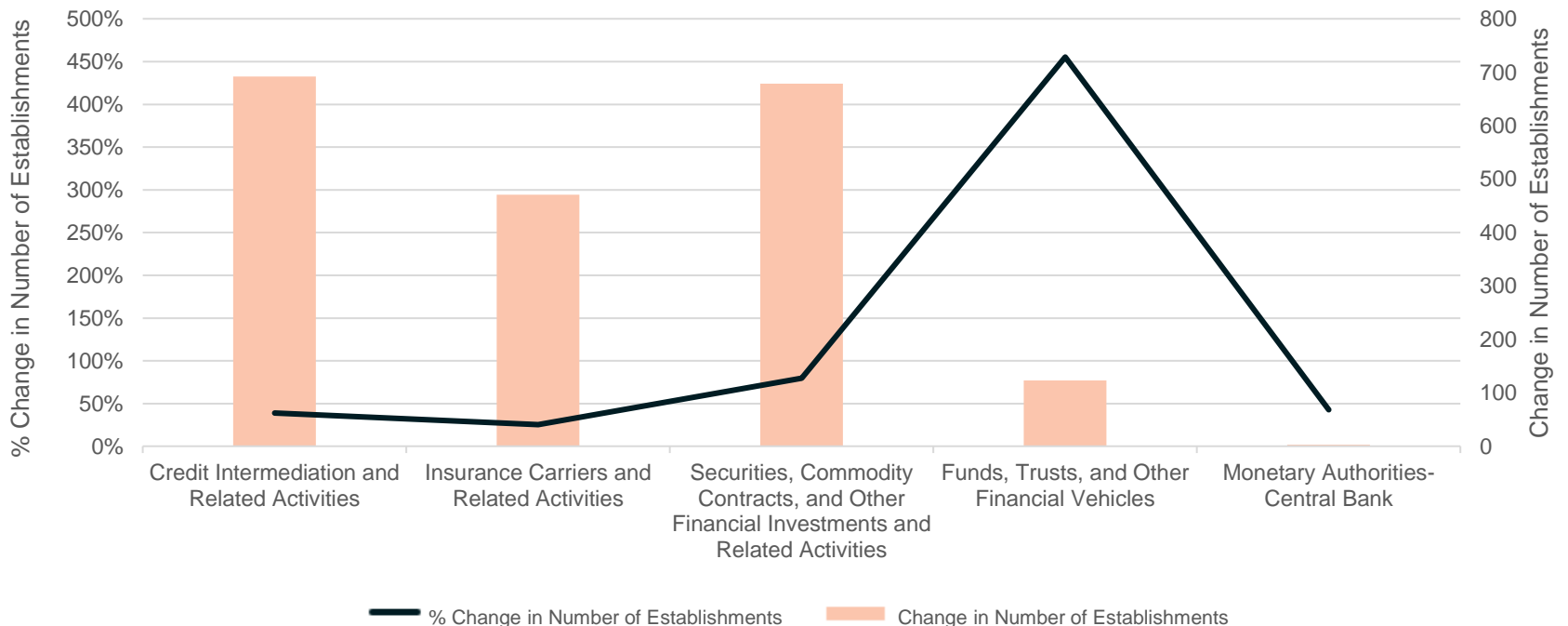
As of Q2 2022, there were 2,478 establishments in the Credit Intermediation and Related Activities subsector in the region. As compared to other subsectors, Credit Intermediation and Related Activities' establishments, on average, hire a higher number of employees. While these estimates may be skewed by a handful of large employers, subsectors and industries that hire more workers per establishment may be prioritized for retention, expansion and recruitment efforts; they have the potential to create a significant number of jobs per single project, though a closure or relocation can negatively impact the health of local economy.



Finance and Insurance Establishments

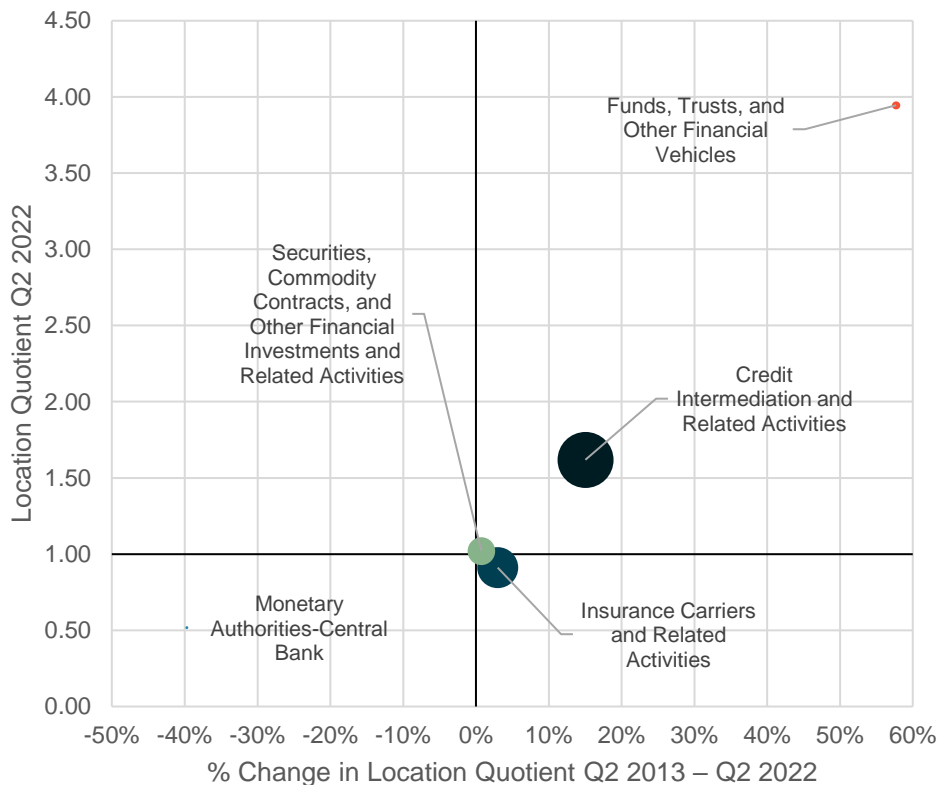
The Credit Intermediation and Related Activities subsector added the most establishments between Q2 2013 and Q2 2022 (692), followed closely by the Securities, Commodity Contracts, and Other Financial Investments and Related Activities subsector (679). The Funds, Trusts, and Other Financial Vehicles subsector has seen the most rapid growth rate in the number of establishments, growing over 4.5 times compared to Q2 2013.

Establishments Growth Q2 2013 – Q2 2022



Finance and Insurance Specialization

Specialization of Finance and Insurance Subsector within 60 Min Drive Time Region



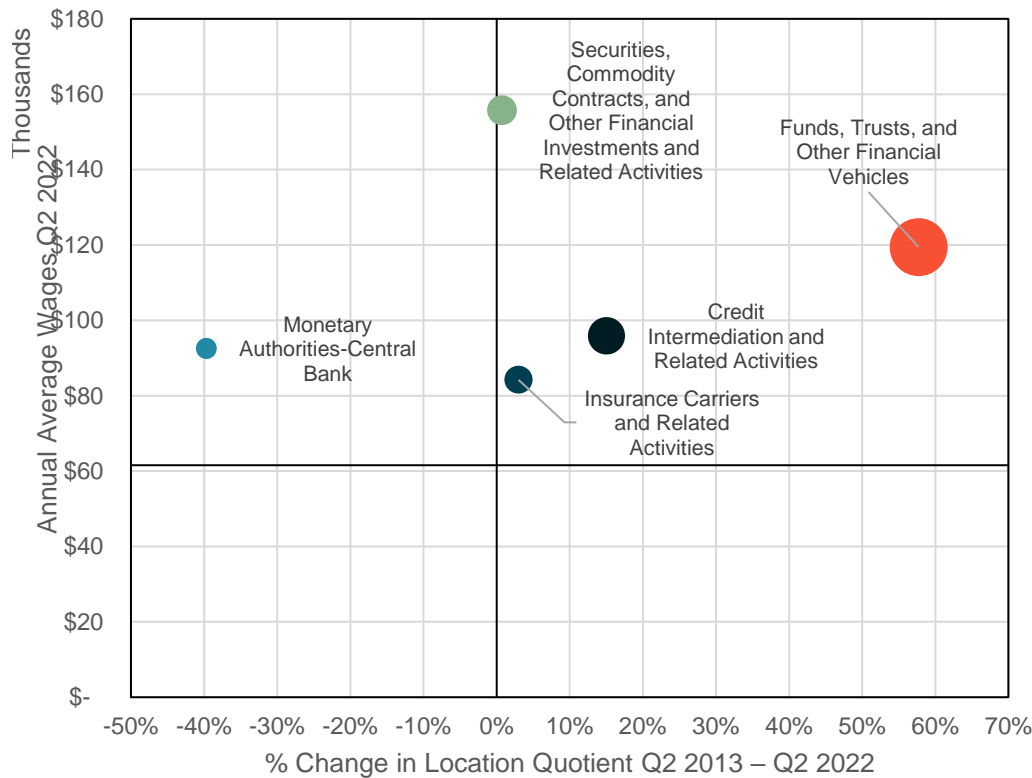
While the Funds, Trusts, and Other Financial Vehicles subsector does not provide significant employment to the region, it has the highest LQ among all subsectors in Finance and Insurance (3.94). Credit Intermediation and Related Activities subsector has the second highest concentration in this sector (LQ of 1.62) and employs a significant number of workers. The Monetary Authorities – Central Bank subsector is the only subsector that has decreased in regional concentration over the last 10 years. The highest increase in regional concentration was experienced by Funds, Trusts, and Other Financial Vehicles subsector (57.7% increase) and Credit Intermediation and Related Activities subsector (15% increase).

○ Bubble size represents industry employment within the custom region as of Q2 2022

Source: JobsEQ, Q2 2013 – Q2 2022, Salt Lake County – 60 min Drive Time Custom Region.

Finance and Insurance Wage

Average Wage vs % Change in LQ within 60 Min Drive Time Region



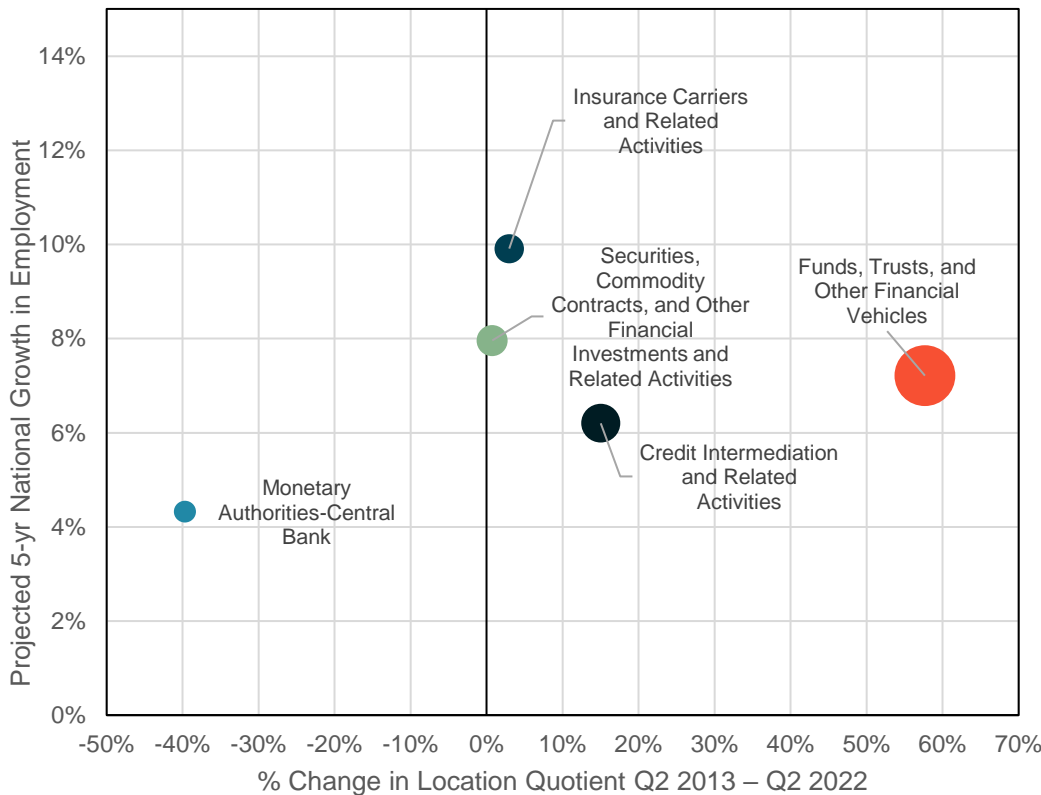
All Finance and Insurance subsectors provide average annual wages that are higher than the regional average, making this sector desirable for the region for its potential to increase quality of life.

However, it is important to note that these subsectors present advancement opportunities primarily for white collar workers and are especially susceptible to financial downturns.

○ Bubble size represents industry LQ within the custom region as of Q2 2022

Finance and Insurance Growth

% Change in LQ within 60 Min Drive Time vs Projected 5-yr National Growth



All subsectors are expected to grow on the national level. Employment in the Insurance Carriers and Related Activities subsector and Securities, Commodity Contracts, and Other Financial Investments and Related Activities subsector is expected to grow by almost 10% and 8%, respectively, over the next 5 years. Credit Intermediation and Related Activities, currently accounting for the highest number of workers in this sector, is expected to grow by 6.2%.

○ Bubble size represents industry LQ within the custom region as of Q2 2022

Finance and Insurance Recommendation

Based on the high-level evaluation performed, Finance and Insurance subsectors were categorized as either retain or eliminate for additional research. The table below provides this categorization, and the pages that follow offer insights from the additional research. These findings can help guide Salt Lake County in its development of a Competitiveness Strategy.

NAICS	Industry	Recommendation
521	Monetary Authorities-Central Bank	Subsector with a minimal regional employment share and not suitable for target industry study
522	Credit Intermediation and Related Activities	Retained for further analysis
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Retained for further analysis
524	Insurance Carriers and Related Activities	Retained for further analysis
525	Funds, Trusts, and Other Financial Vehicles	Retained for further analysis

Finance and Insurance Recommendation

NAICS 522 - 525

SUBSECTORS SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
Low for Insurance Carriers and Related Activities	Moderate	High at the regional level and competitive at the national level	Low	Low
Neutral for Securities, Commodity Contracts, and Other Financial Investments and Related Activities				
High for Credit Intermediation and Related Activities and Funds, Trusts, and Other Financial Vehicles				

Recommendation: Prioritize retention efforts above recruitment of new projects

The Finance and Insurance subsector provides significant employment in the Salt Lake County Region. Over 40,000 workers are employed regionally in the Credit Intermediation and Related Activities (NAICS 522), which includes commercial banking, credit unions, and mortgage and nonmortgage loan brokers. The Insurance Carriers and Related Activities (NAICS 524) subsector employs almost 22,000 workers, and the Securities, Commodity Contracts, and the Other Financial Investments and Related Activities (NAICS 523), which includes investment banking, employ another 10,000 workers. With exception of the Funds, Trusts, and Other Financial Vehicles (NAICS 525), all subsectors have experienced an increase in regional employment and concentration over the last 10 years.

All industries in this sector provide high-paying jobs, though these wages are significantly lower than the national industry average, suggesting that the region would be competitive for a new project from a wage perspective. However, the Salt Lake County region is likely to face challenges related to the size of its talent pool. To aid in retention efforts, Salt Lake County should focus on attracting and developing more industry talent.

As this subsector is susceptible to economic downturns, it is important to ensure that regional employment remains well-diversified and is not overly reliant on these subsectors.

Finance and Insurance Summary

RECOMMENDATION

Prioritize for retention efforts

- Credit Intermediation and Related Activities (NAICS 522)
- Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)
- Insurance Carriers and Related Activities (NAICS 524)
- Funds, Trusts, and Other Financial Vehicles Activities (NAICS 525)

Not recommended for recruitment prioritization

- Monetary Authorities-Central Bank (NAICS 521)



INDUSTRY SUBSECTOR ANALYSIS

Professional, Scientific, and Technical Services

Professional, Scientific, and Technical Services GDP

The Professional, Scientific, and Technical Services subsector (NAICS 541) comprises establishments that specialize in performing professional, scientific, and technical activities for others. These activities require a high degree of expertise and training. The establishments in this sector specialize according to expertise and provide these services to clients in a variety of industries and, in some cases, to households.

Activities performed include legal advice and representation; accounting, bookkeeping, and payroll services; architectural, engineering, and specialized design services; computer services; consulting services; research services; advertising services; photographic services; translation and interpretation services; veterinary services; and other professional, scientific, and technical services.

The two-digit NAICS sector consists of a single subsector, Professional, Scientific, and Technical Services: NAICS 541.

Professional, Scientific, and Technical
Services
(NAICS 54)

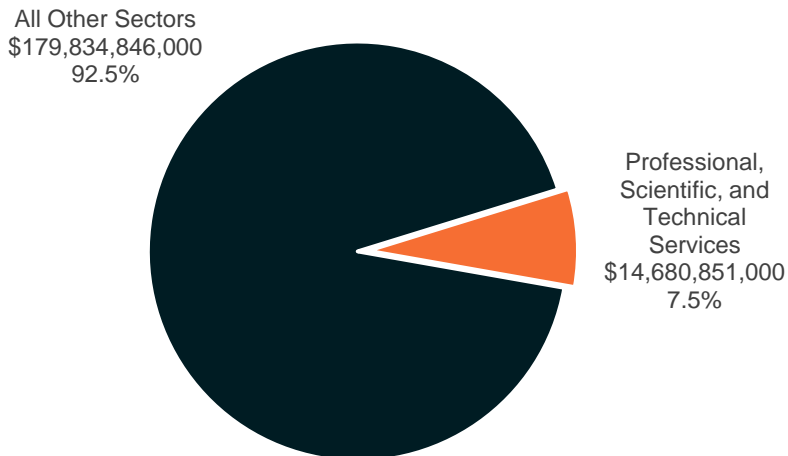
Professional, Scientific, and
Technical Services (NAICS 541)

Professional, Scientific, and Technical Services GDP & Employment

Professional, Scientific, and Technical Services Sector/Subsector contributed \$14.7B to the regional economy in 2021, corresponding to approximately 7.5% of total regional GDP. This sector/subsector employs 124,191 regional workers – 8.5% of all employed in the region. Regional employment increased by 33.4% over the last 10 years.

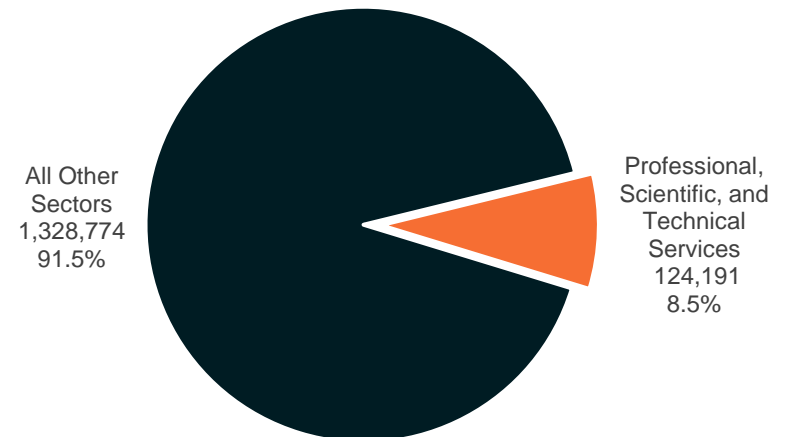
33.4%
Employment growth
2013 Q2 – 2022 Q2

Subsector GDP Share



Source: JobsEQ, 2021, Salt Lake County – 60 min Drive Time Custom Region.

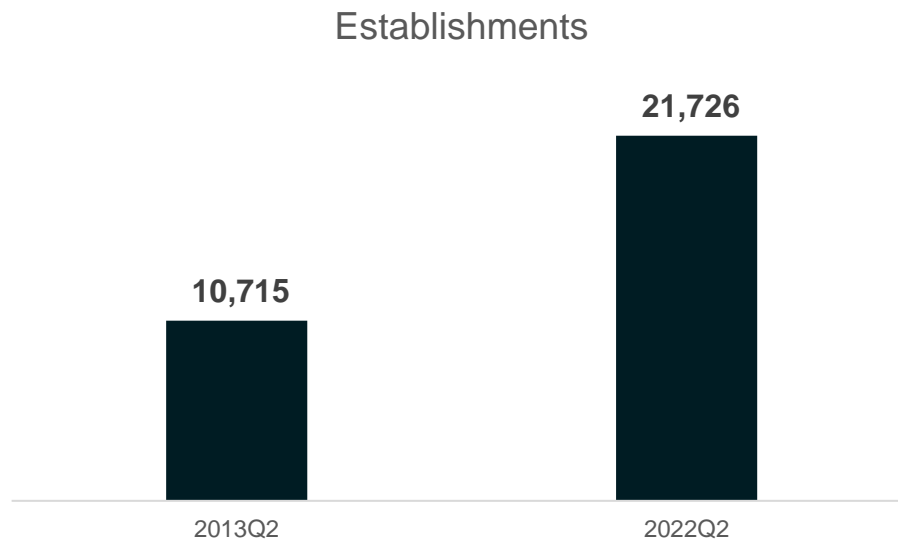
Subsector Employment Share



Source: JobsEQ, Q2 2022, Salt Lake County – 60 min Drive Time Custom Region.

Professional, Scientific, and Technical Services

The Professional, Scientific, and Technical Services sector/subsector has experienced a significant growth in the region over the last ten years – adding over 11,000 new establishments. The average size of each establishment is estimated to be 6 people, resulting in a high diversity of entities.

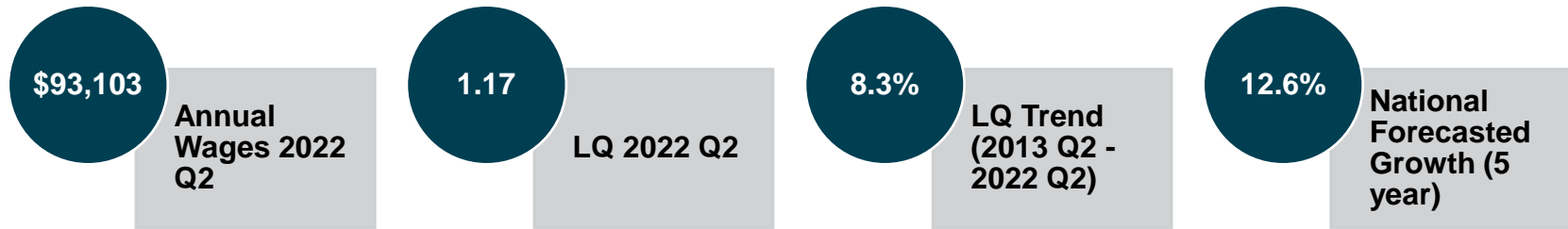


6
Average Size
2022 Q2

11,011
Establishments
Added
2013 Q2 – 2022 Q2

103%
Establishments
growth
2013 Q2 – 2022 Q2

Professional, Scientific, and Technical Services Establishments



Source: JobsEQ, Q2 2013 – Q2 2022, Salt Lake County – 60 min Drive Time Custom Region.

The region has a higher concentration of Professional, Scientific, and Technical Services than the national average, and is growing (LQ of 1.17 with an increase of 8.3% over the last 10 years). This sector/subsector is forecasted to grow at the national level by 12.6% in the next 5 years. It provides a higher annual average wage than the regional average of \$61,589.

Professional, Scientific, and Technical Services sector/subsector is recommended to be retained as a potential target industry.

Professional, Scientific, and Technical Services Overview

Professional, Scientific, and Technical Services is highly diverse subsector and consists of the following industry groups:

- Legal Services (NAICS 5411) with LQ 0.84.
- Accounting, Tax Preparation, Bookkeeping, and Payroll Services (NAICS 5412) with LQ of 0.95.
- Architectural, Engineering, and Related Services (NAICS 5413) with LQ of 1.07.
- Specialized Design Services (NAICS 5414) with LQ of 1.25. This industry group includes industries such as interior design, industrial design, graphic design, and other - all with LQ above 1.3.
- Computer Systems Design and Related Services (NAICS 5415) with LQ of 1.46. Custom Computer Programming Services industry (NAICS 541511) has a significant employment share and high concentration with LQ 2.25.
- Management, Scientific, and Technical Consulting Services (NAICS 5416) with LQ of 1.15.
- Scientific Research and Development Services (NAICS 5417) with LQ 1.0. Industries in this group with high regional concentration include Research and Development in Nanotechnology (NAICS 541713) and Research and Development in Biotechnology (except Nanobiotechnology) (NAICS 541714), with LQ 8.9 and 1.36, respectively.
- Advertising, Public Relations, and Related Services (NAICS 5418) with LQ of 0.98.
- Other Professional, Scientific, and Technical Services (NAICS 5419) with LQ of 1.5

Professional, Scientific, and Technical Services Recommendation

NAICS 541

SUBSECTORS SUMMARY

Regional Specialization	National Growth Forecast	Average Wages	Electric Demand	Water Demand
Moderate	Moderate	High at the regional level and competitive at the national level	Low	Low

New Projects Insight

Based on fDI markets data from the past 5 years, Professional, Scientific, and Technical Services projects result in 10-50 announced jobs (except for Computer Systems Design and Related Services with an average of 87 announced jobs per project) and less than \$10M USD in capex on average per project.

Recommendation: Prioritize, with a focus on Custom Computer Programming Services, Research and Development in Nanotechnology and Biotechnology, and Specialized Design

Among the Professional, Scientific, and Technical Services subsector, the Specialized Design Services and the Computer System Design and Related Services industry groups show high regional specialization, with LQs of 1.25 and 1.46, respectively. The Computer System Design and Related Services industry group provides employment for over 33,400 workers, followed by Management, Scientific, and Technical Consulting Services with over 21,400 workers, and Architectural, Engineering, and Related Services with over 16,700 workers. Specialized Design Services is the only industry group with regional average wages below the regional average for all industries (\$56,233 vs. \$61,589). All other industry groups offer higher wages than the regional average, and all industry groups have regional averages lower than the national averages, making the region attractive from a wage perspective.

Professional, Scientific, and Technical Services is a highly diverse subsector. Industries such as Specialized Design Services (NAICS 5414), Custom Computer Programming Services (NAICS 541511), Research and Development in Nanotechnology (NAICS 541713) and Research and Development in Biotechnology (except Nanobiotechnology) (NAICS 541714) can be prioritized to help to further develop and support the regional specialization in these areas. Salt Lake County may also want to prioritize talent development, particularly in Computer Occupations, to fill current deficits among existing employers within this sector.

Professional, Scientific, and Technical Services Summary

RECOMMENDATION

Prioritize for recruitment efforts

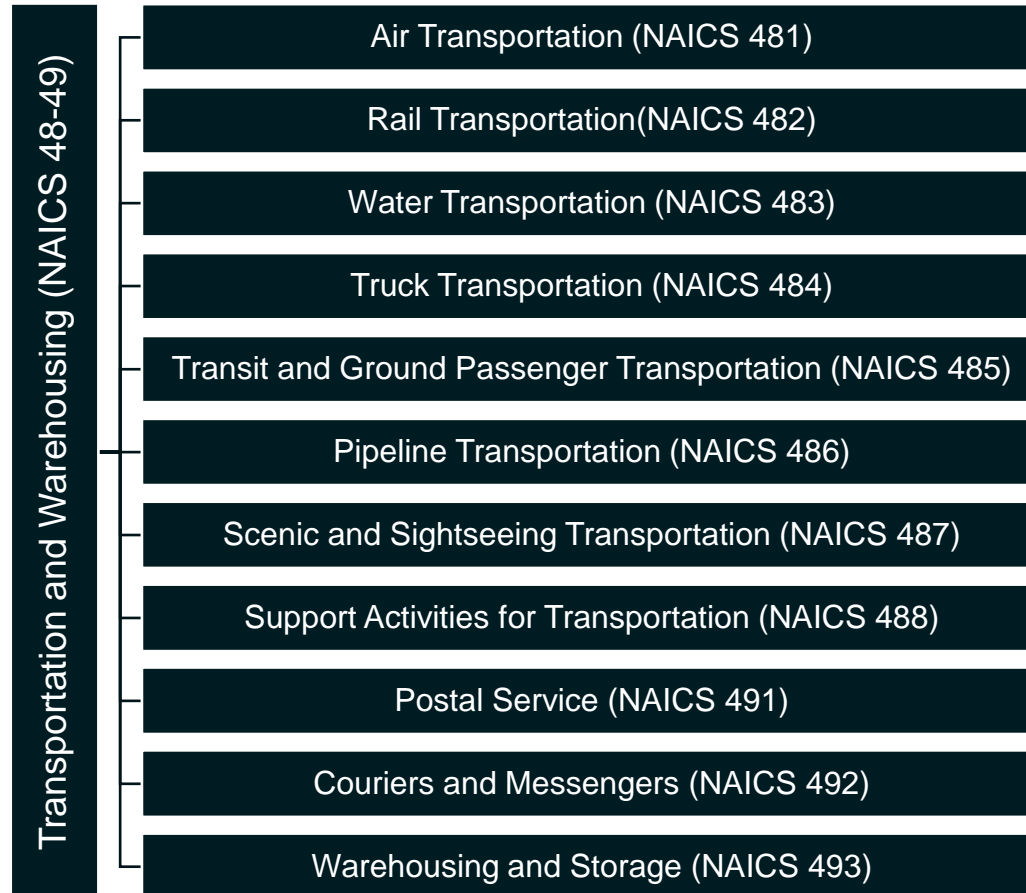
- Pursue projects in all industry groups within Professional, Scientific, and Technical Services (NAICS 541), with a special emphasis on Custom Computer Programming Services, Research and Development in Nanotechnology (NAICS 541713) and Research and Development in Biotechnology (except Nanobiotechnology) (NAICS 541714), and Specialized Design (NAICS 5414).



INDUSTRY SUBSECTOR ANALYSIS

Transportation and Warehousing

Transportation and Warehousing



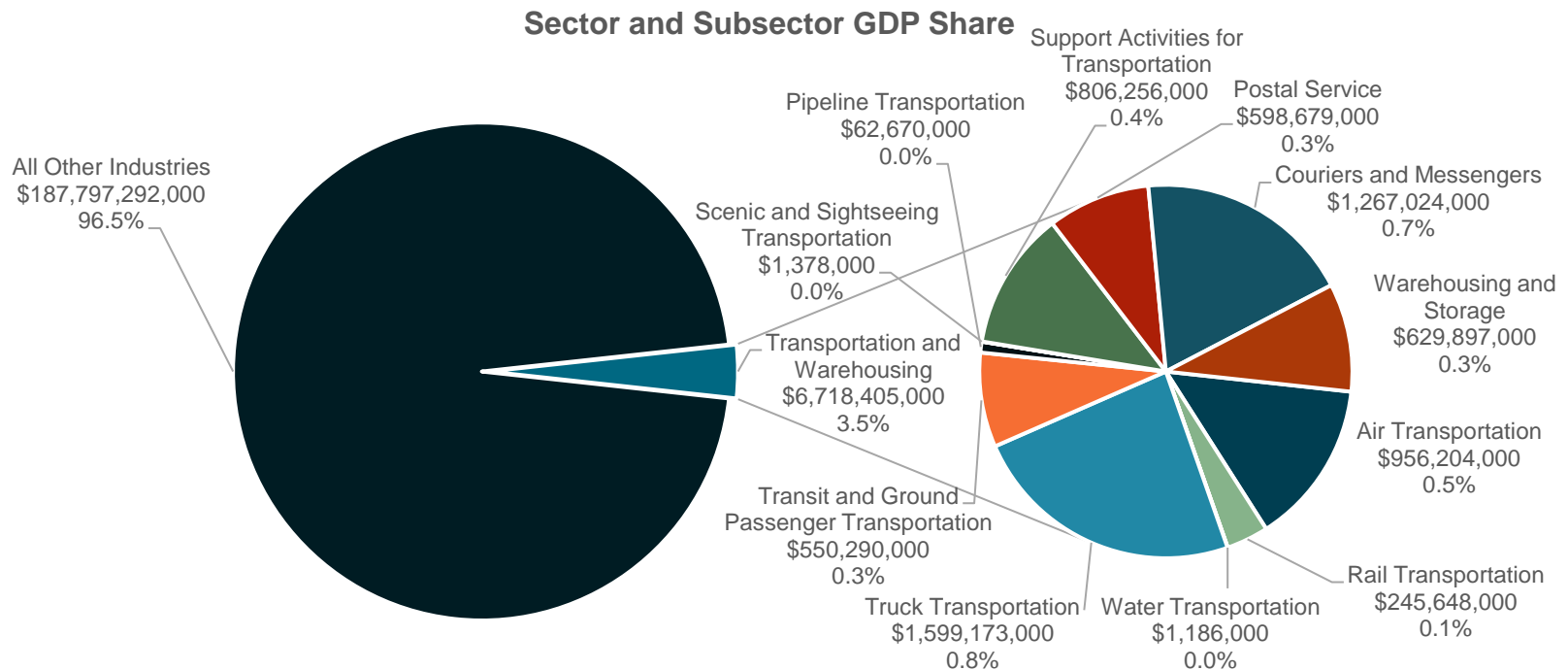
The Transportation and Warehousing sector includes industries providing transportation of passengers and cargo, warehousing and storage for goods, scenic and sightseeing transportation, and support activities related to modes of transportation.

Establishments in these industries use transportation equipment or transportation related facilities as a productive asset. The type of equipment depends on the mode of transportation. The modes of transportation are air, rail, water, road, and pipeline.

The following part of the analysis evaluates this sector's 11 subsectors.

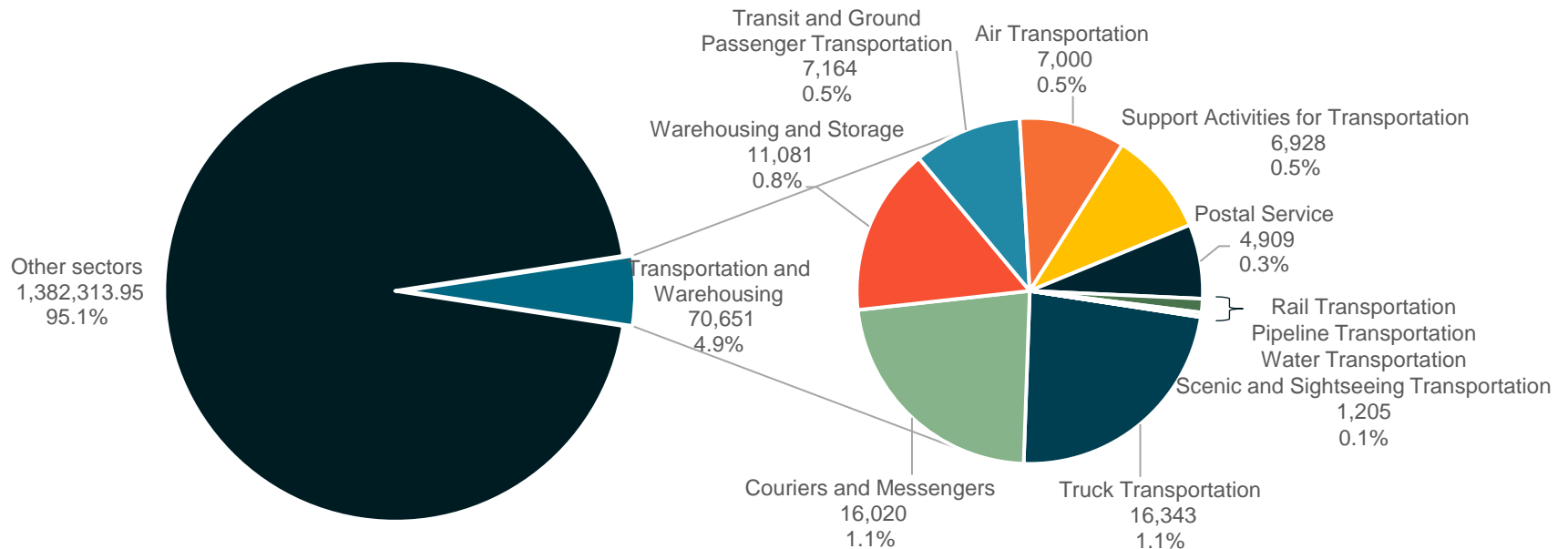
Transportation and Warehousing GDP

The Transportation and Warehousing sector contributed \$6.7B to the regional economy in 2021, corresponding to approximately 3.5% of total regional GDP. The Truck Transportation subsector accounted for almost 23.8% of this sector's GDP (and 0.8% of the total regional GDP). The second highest GDP contributor was the Couriers and Messengers subsector, accounting for 18.9% of GDP generated by this sector and almost 0.7% of the total regional GDP.



Transportation and Warehousing Employment

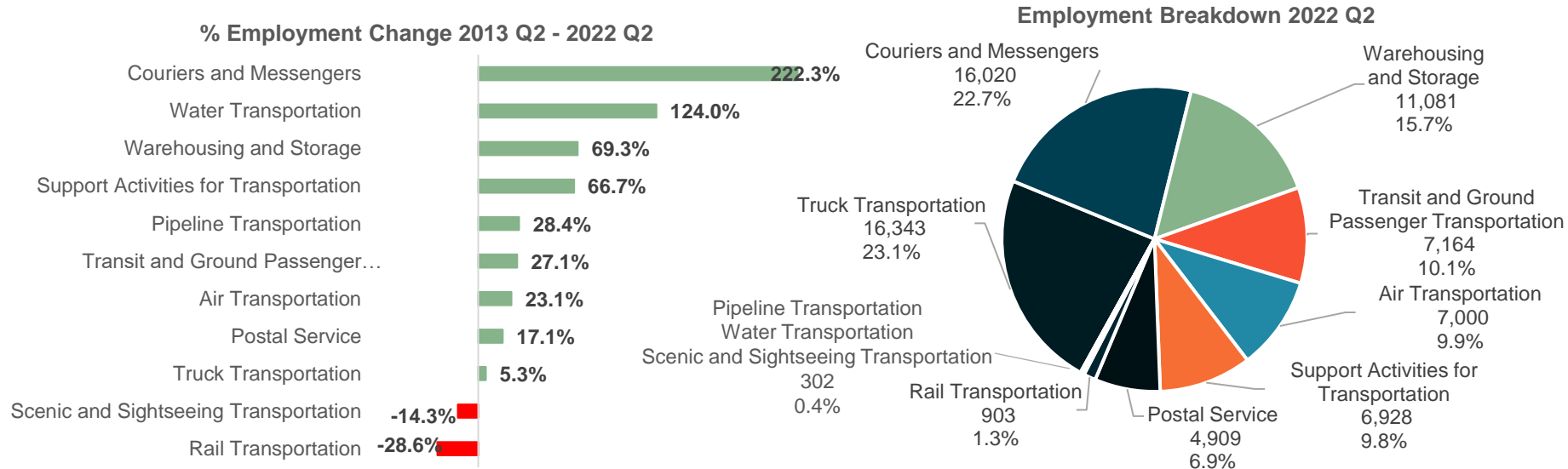
Sector and Subsector Employment Share



As of 2022 Q2, the Transportation and Warehousing sector employed 70,651 workers (4.9% of all employment in the region). The Truck Transportation, Couriers and Messengers, and Warehousing and Storage subsectors employ most of the workers in this sector, accounting for almost 3.0% of workers in the region.

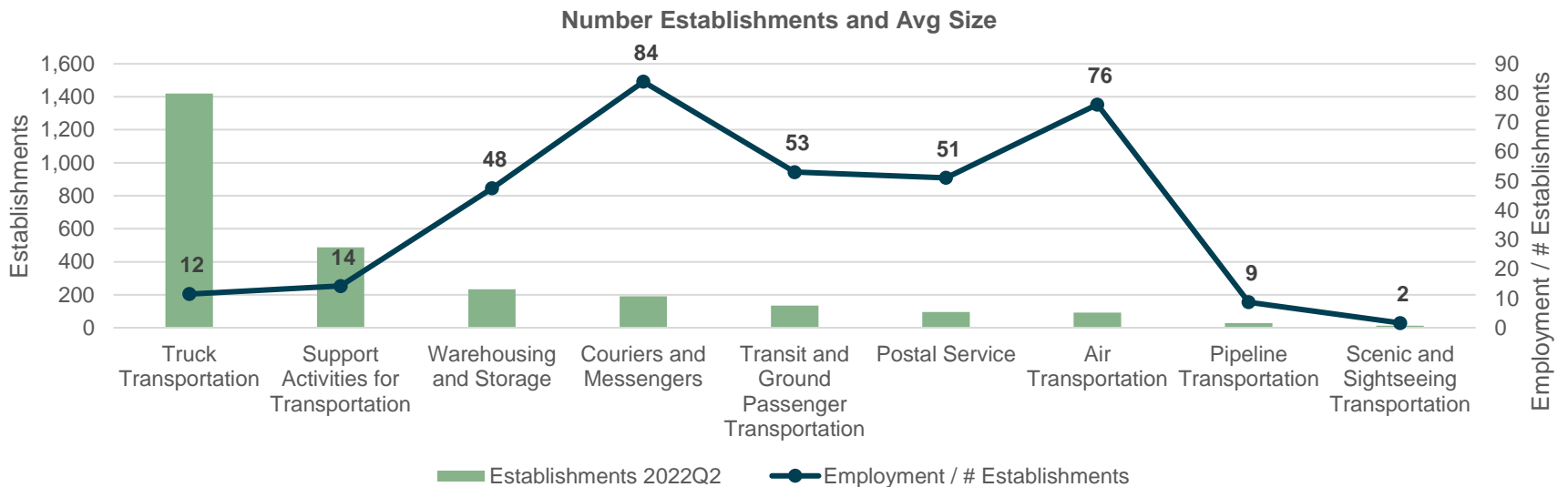
Transportation and Warehousing Employment

Truck Transportation and Couriers and Messenger subsectors each hire about 23% of workers in this sector. The third biggest subsector based on employment is Warehousing and Storage, employing over 15% of this sector's workforce. Warehousing and Storage also experienced a significant growth over the last 10 years, almost a 70% increase. Employment in Support Activities for Transportation has increased by almost 67%, hiring 1 in 10 of workers in this sector. The Couriers and Messengers subsector more than doubled its workforce over the same period. The increase in Water Transportation looks significant; however, it is a very small subsector, with an employment below 50.



Transportation and Warehousing Establishments

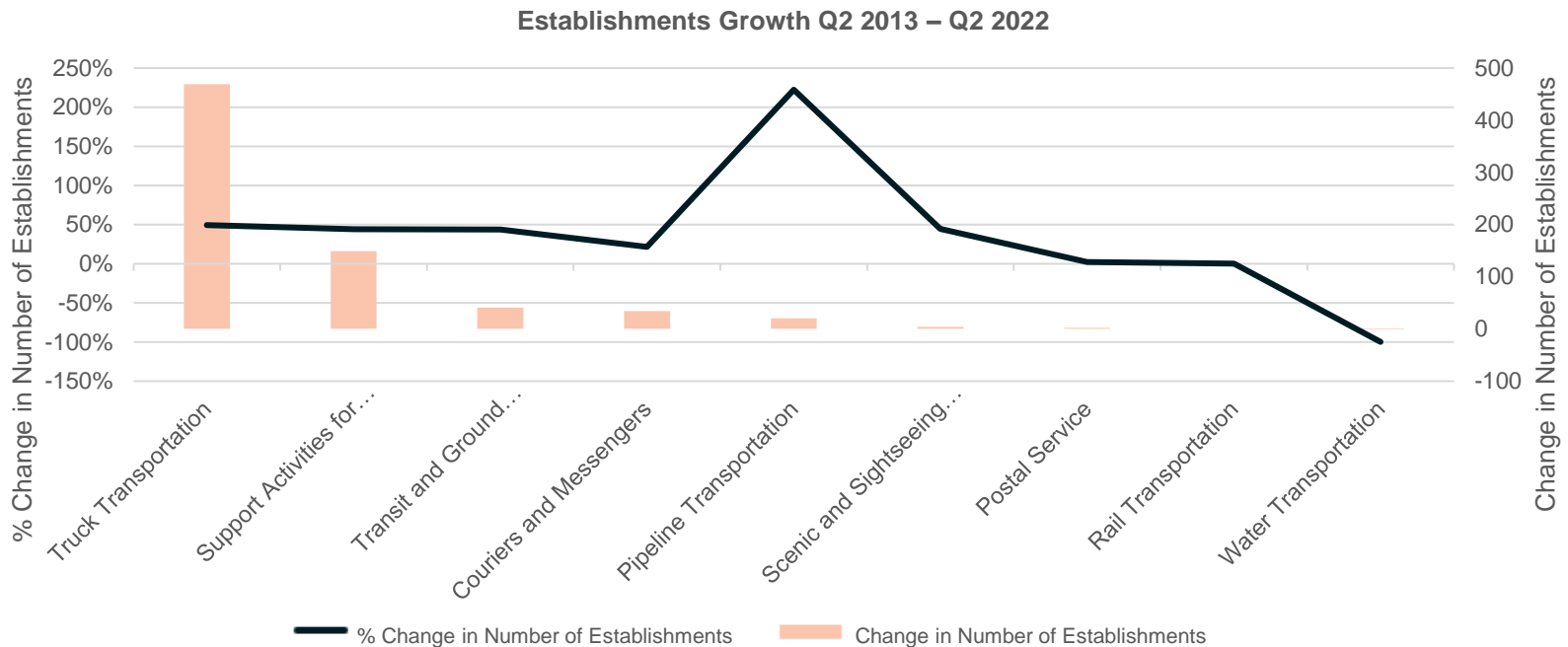
The Truck Transportation subsector has over to 1,400 establishments in the region. The subsectors with the most employees per establishment include Couriers and Messengers and Air Transportation. The Support Activities for Transportation subsector is the second largest by number of establishments, with nearly 500. However, the employment per establishment in this subsector is much lower than the Couriers and Messenger and Air Transportation, Support Activities for Transportation, including Warehousing and Storage, Transit and Ground Transportation, and Postal Service subsectors.



*Rail Transportation (NAICS481) and Water Transportation(482) excluded due to no establishments reported.

Transportation and Warehousing Establishments

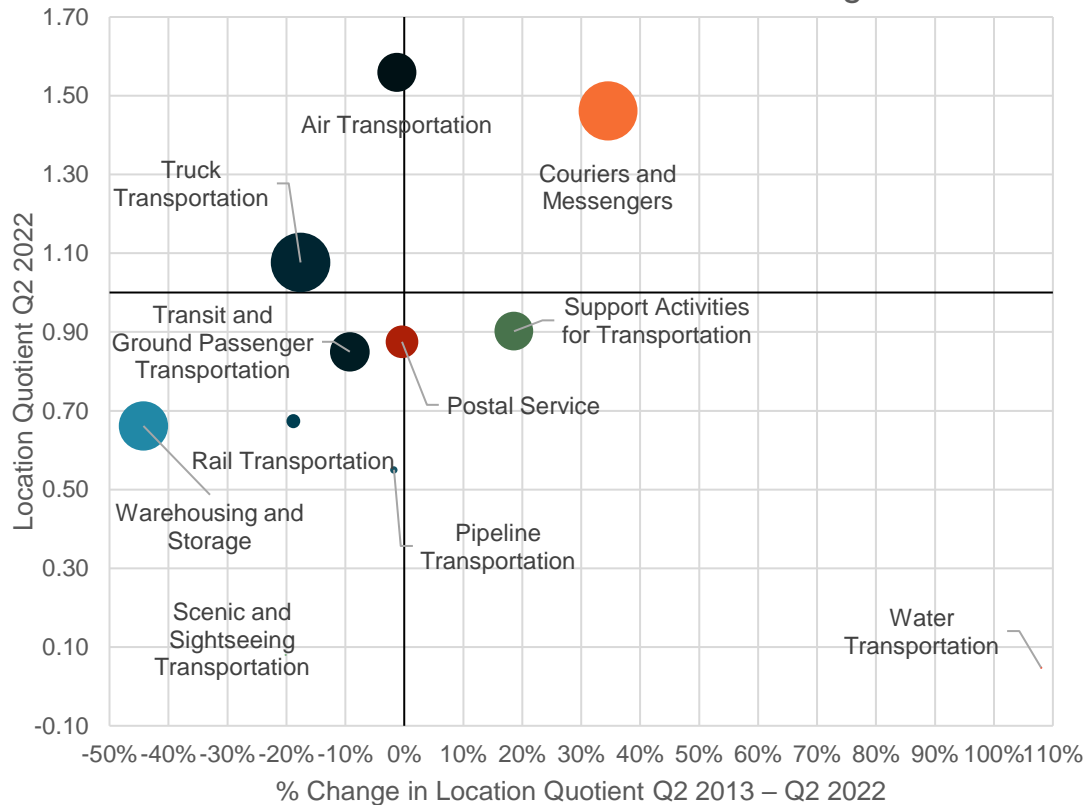
Truck Transportation has added the most establishments over the last 10 years (469 new establishments), growing by almost 50%. Support Activities for Transportation also noted a significant growth, with 149 new establishment and 44% growth rate. The Pipeline Transportation subsector has experienced the highest growth rate, at 222%; however, this growth translates into only 9 new establishments.



*Rail Transportation (NAICS481) and Water Transportation(482) excluded due to low number of reported establishments.

Transportation and Warehousing Specialization

Specialization of Transportation and Warehousing Subsector within 60 Min Drive Time Region



The Air Transportation and Couriers and Messengers subsectors have the highest concentration in this sector with LQs of 1.56 and 1.46, respectively. The only other subsector with a higher-than-average concentration is Truck Transportation (LQ of 1.08), but its concentration is decreasing.

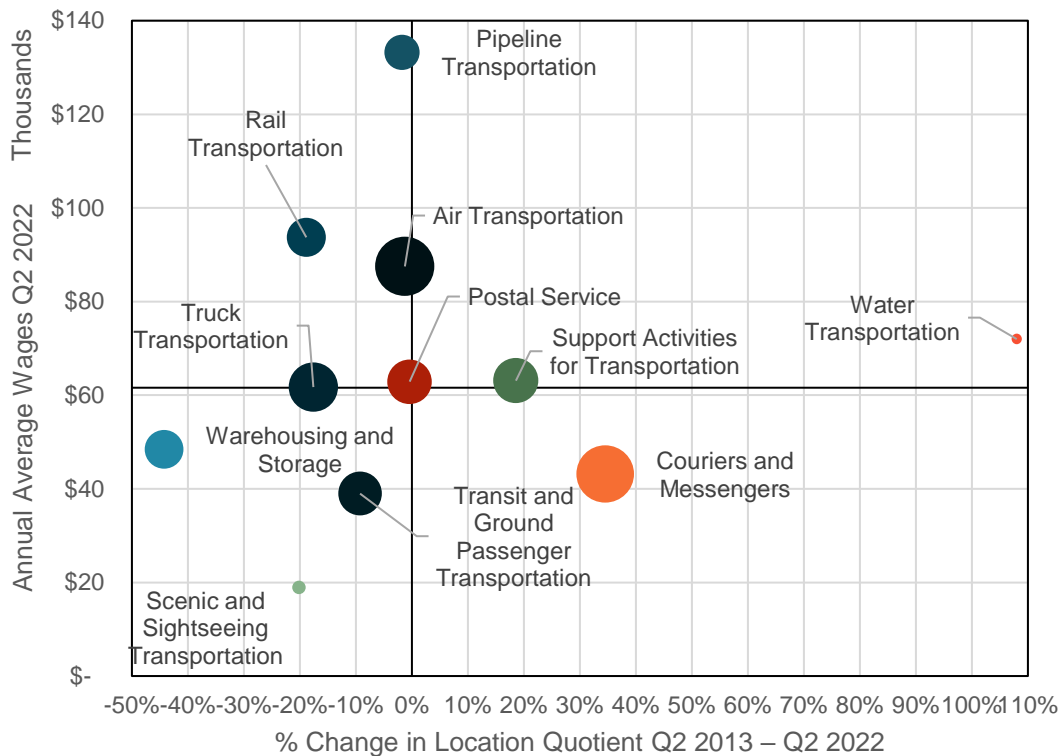
Only three subsectors have increased their regional concentration between 2013 Q2 and 2022 Q2: Water Transportation, Courier and Messenger, and Support Activities for Transportation

○ Bubble size represents industry employment within the custom region as of Q2 2022

Source: JobsEQ, Q2 2013 – Q2 2022, Salt Lake County – 60 min Drive Time Custom Region.

Transportation and Warehousing Wage

Average Wage vs % Change in LQ within 60 Min Drive Time Region



Out of subsectors with growing or significant concentration, Air Transportation and Water Transportation provide average annual wages higher than the regional average: \$87,524 and \$72,017, respectively.

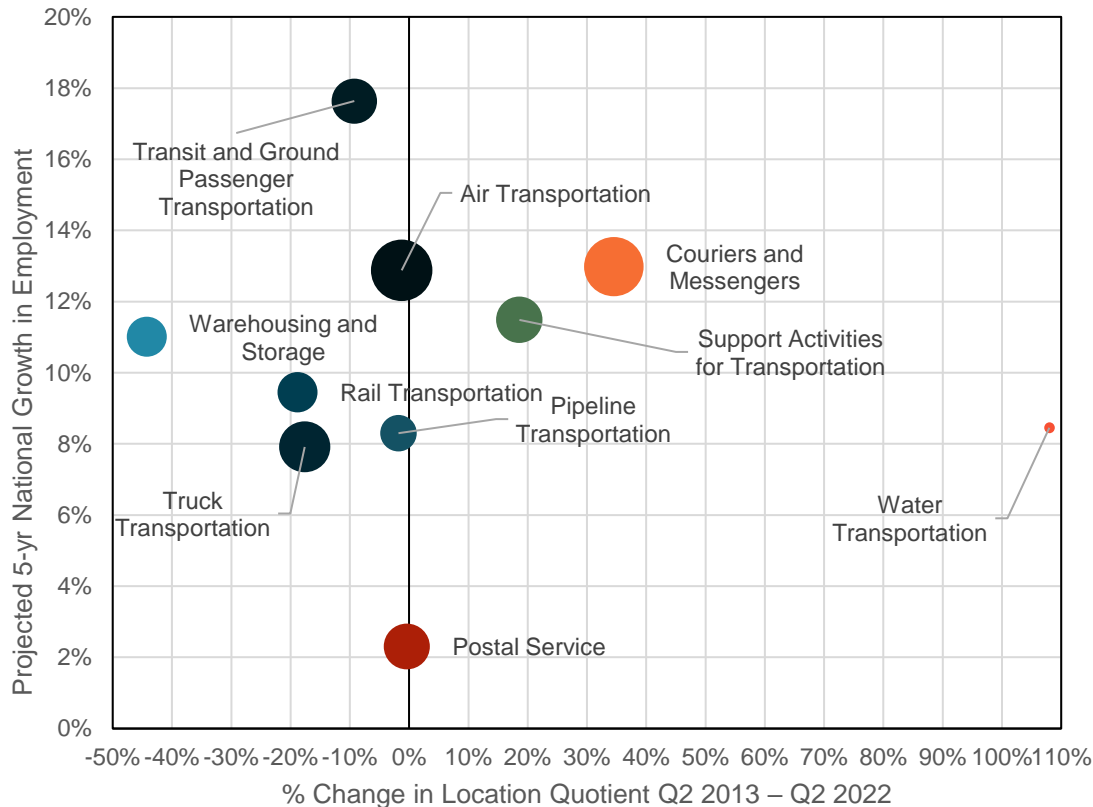
The Support Activities for Transportation subsector provides wages slightly higher than the region average, at \$63,132 compared to \$61,589 for the region as of Q2 2022.

○ Bubble size represents industry LQ within the custom region as of Q2 2022

Source: JobsEQ, Q2 2013 – Q2 2022, Salt Lake County – 60 min Drive Time Custom Region.

Transportation and Warehousing Growth

% Change in LQ within 60 Min Drive Time vs Projected 5-yr National Growth



All subsectors are expected to experience growth at the national level. Transit and Ground Passenger Transportation is expected to experience the highest national growth, at 17.6%. Air Transportation and Couriers and Messengers have the next-highest growth projections, each at roughly 13%.

○ Bubble size represents industry employment within the custom region as of Q2 2022

Source: JobsEQ, Q2 2013 – Q2 2022, Salt Lake County – 60 min Drive Time Custom Region.

Transportation and Warehousing Recommendation

Based on the high-level evaluation performed, Transportation and Warehousing subsectors were categorized as either retain or eliminate for additional research. The table below provides this categorization, and the following page offers insights from the additional research. These findings can help guide Salt Lake County in its development of a Competitiveness Strategy.

NAICS	Industry	Recommendation
481	Air Transportation	Retained for further analysis
482	Rail Transportation	Not recommended due to low regional employment share and low and declining LQ
483	Water Transportation	Not recommended due to minimal regional employment share
484	Truck Transportation	Retained for further analysis
485	Transit and Ground Passenger Transportation	Subsector not suitable for target industry study
487	Scenic and Sightseeing Transportation	Not recommended due to low regional and national wages
488	Support Activities for Transportation	Retained for further analysis
491	Postal Service	Subsector not suitable for target industry study
492	Couriers and Messengers	Not recommended due to low regional and national wages
493	Warehousing and Storage	Not recommended due to low regional and national wages

Transportation and Warehousing Summary

RECOMMENDATION

The Air Transportation (NAICS 481), Truck Transportation (NAICS 484), and Support Activities for Transportation (NAICS 488) subsectors were all retained for further analysis based on each showing some favorable combination of regional employment share, regional specialization, and attractive yet nationally-competitive wages. Industry groups in these subsectors have been investigated to identify the most prosperous industries that the Salt Lake County Region should pursue for new investment. However, after additional review, it was determined that these subsectors are not suitable for a prioritized target industry, as growth within each is a function of the overall health and demand created by the regional economy. These subsectors are important for the region; however, their growth is dependent on prosperity of the overall economy.

Not recommended for prioritization

- Air Transportation (NAICS 481)
- Truck Transportation (NAICS 484)
- Support Activities for Transportation (NAICS 488)

Not recommended

- Rail Transportation (NAICS 482)
- Water Transportation (NAICS 483)
- Transit and Ground Passenger Transportation (NAICS 485)
- Scenic and Sightseeing Transportation (NAICS 487)
- Postal Service (NAICS 491)
- Couriers and Messengers (NAICS 492)
- Warehousing and Storage (NAICS 493)

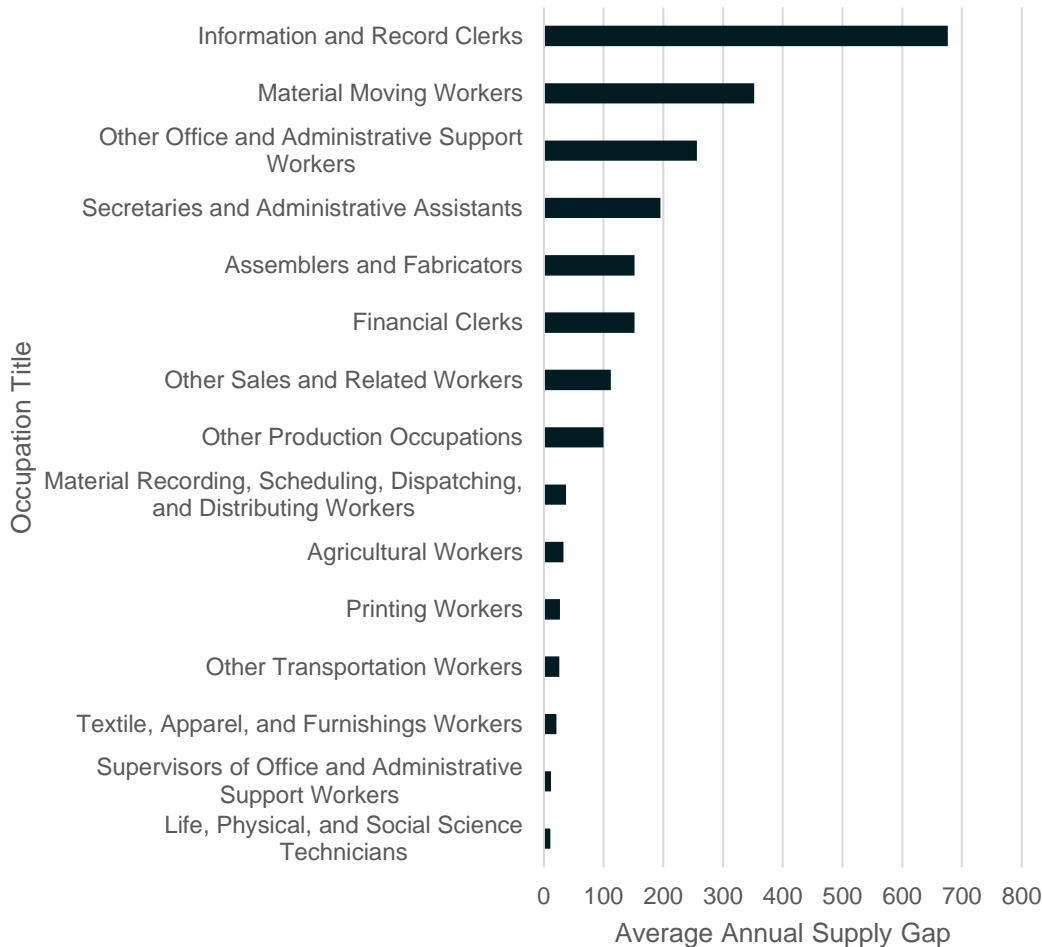


SALT LAKE COUNTY FOUNDATION DOCUMENT

Analysis 2: Occupation Analysis

Occupation Analysis

Average Annual Surplus by Occupation within 60 Min Drive Time*



Occupation Surplus vs Deficit

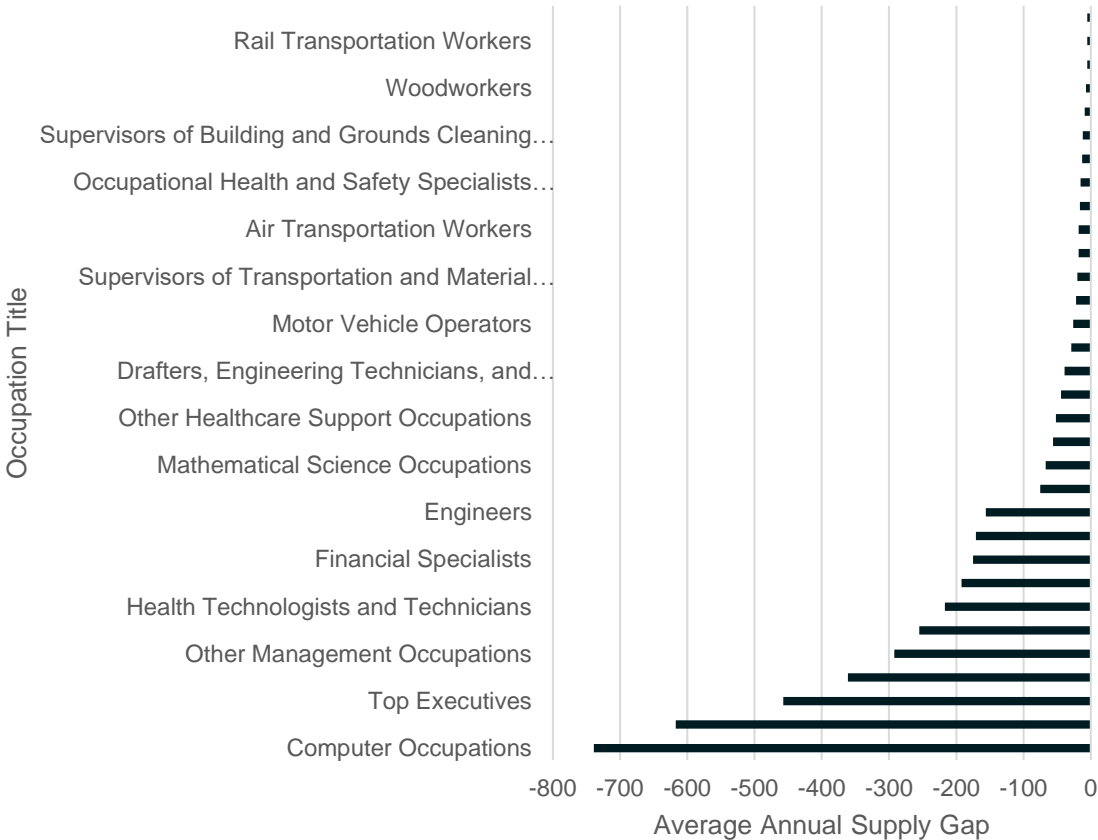
Though a diverse mix of all occupations is desirable within a community, industries targeted for recruitment can be prioritized based on the availability of skillsets. Occupations with a current surplus may be considered an advantage for the region, as industries requiring these skillsets may absorb the existing availability without causing significant strain on the workforce requirements of existing industries.

Industries with a minimum average annual surplus of 10 have been included in the additional evaluations. All included industries are anticipated to have a surplus over the next five years.

*Occupations related to the retail, restaurant, entertainment, government and/or educational institutions have been removed from consideration.

Occupation Analysis

Average Annual Deficit by Occupation within 60 Min Drive Time*



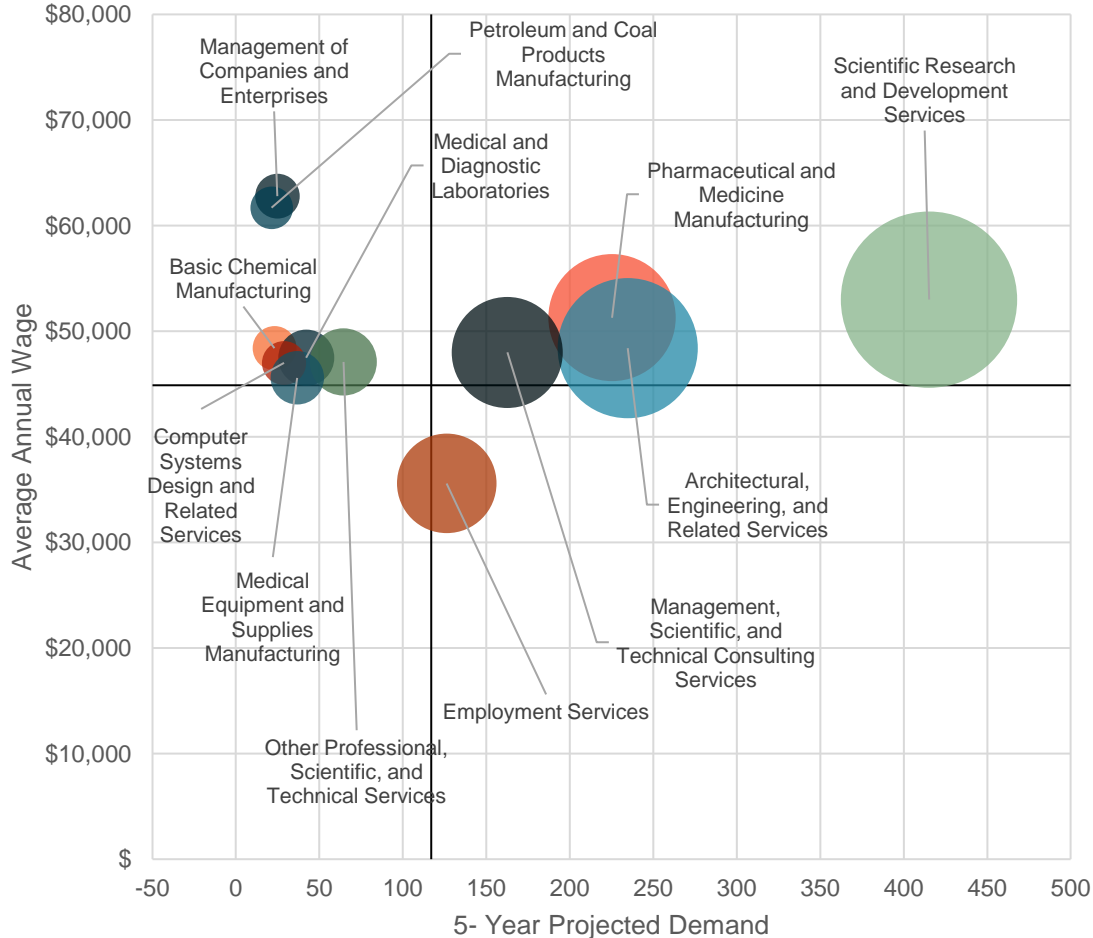
Industries that require large quantities of occupations where there is currently a supply deficit may cause further strain to existing industries and create a higher level of competition between companies. These industries may not be best-suited for business attraction efforts. However, in business retention initiatives, opportunities may exist for increased training and/or upskilling to reduce the deficit and build the talent pipeline for the existing industries.

The chart highlights the occupation groups with an average annual deficit within the Salt Lake Region. These occupations have not been included for further analysis.

*Occupations related to the retail, restaurant, government and/or educational institutions have been removed from consideration.

Life, Physical, and Social Science Technicians

Average Annual Wage versus Projected Demand within 60 Min Drive Time



Within the Life, Physical, and Social Science Technicians occupation (19-4000), regional employment is approximately 4,700 with a five-year projected surplus of 54 within the occupation. The average wage of the occupation group across all industries is approximately \$49,700.

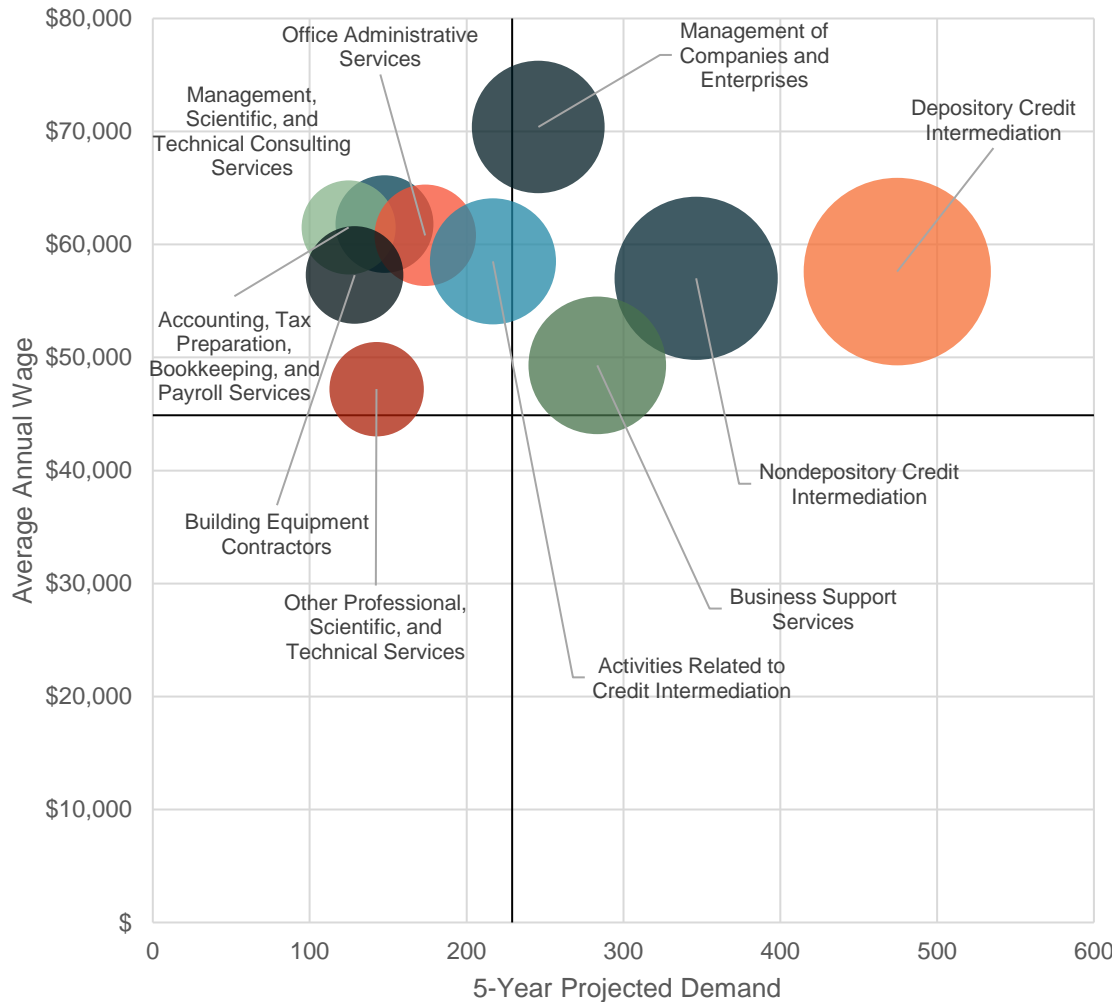
Twelve industries have been identified as top industries employing the surplus occupation. Of the 12 industries, four are anticipated to offer the highest demand and wages above the region's 25th percentile. These industries include:

- Architectural, Engineering, and Related Services (NAICS 5413)
- Management, Scientific, and Technical Consulting Services (NAICS 5416)
- Pharmaceutical and Medicine Manufacturing (NAICS 3254)
- Scientific Research and Development Services (NAICS 5417)

Based on the limited projected surplus, recruitment of the above industries should consider projects requiring a smaller workforce.

Supervisors of Office and Administrative Support Workers

Average Annual Wage versus Projected Demand within 60 Min Drive Time



Current employment within the Supervisors of Office and Administrative Support Workers occupation (43-1000) for the region is approximately 15,200 with a five-year projected surplus of 62 within the occupation. The average wage of the occupation group across all industries is approximately \$62,400.

Ten industries have been identified as top industries employing the surplus occupation. Of the 10 industries five are anticipated to offer the highest surplus and wages above the region's 25th percentile. These industries include:

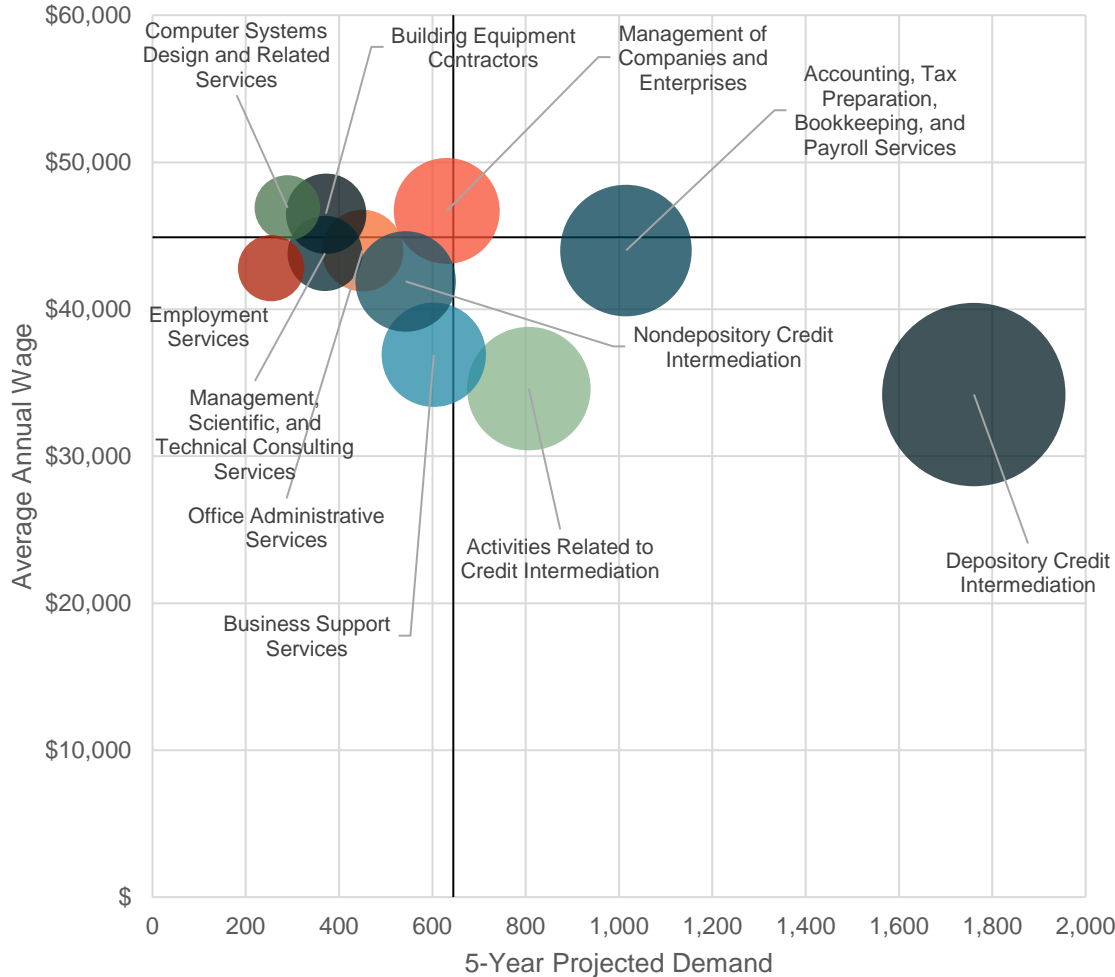
- Activities Related to Credit Intermediation (NAICS 5223)
- Business Support Services (NAICS 5614)
- Depository Credit Intermediation (NAICS 5221)
- Management of Companies and Enterprises (NAICS 5511)
- Nondepository Credit Intermediation (NAICS 5222)

Based on the limited projected surplus, recruitment of the above industries should consider projects requiring a smaller workforce.

○ Bubble size represents employment size within the custom region as of Q3 2022
 Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Financial Clerks

Average Annual Wage versus Projected Demand within 60 Min Drive Time



Current employment within the Financial Clerks occupation for the region is approximately 27,500 with a five-year projected surplus of 759 within the occupation. The average wage of the occupation group across all industries is approximately \$45,600.

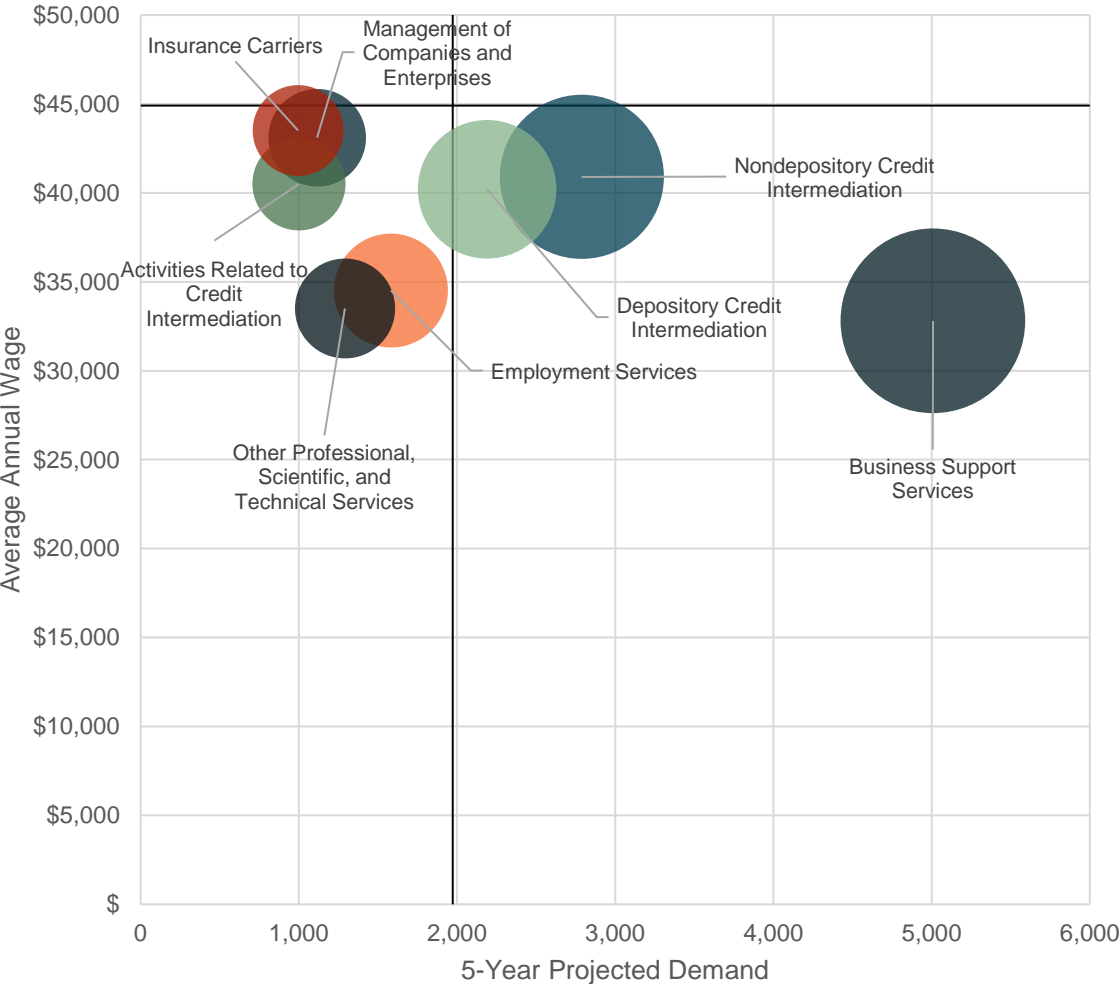
Eleven industries have been identified as top industries employing the surplus occupation. Of the 11 industries, two are anticipated to offer the highest surplus and wages above the region's 25th percentile. These industries include:

- Accounting, Tax Preparation, Bookkeeping, and Payroll Services (NAICS 5412)
- Management of Companies and Enterprises (NAICS 5511)

○ Bubble size represents employment size within the custom region as of Q3 2022
 Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Information and Record Clerks

Average Annual Wage versus Projected Demand within 60 Min Drive Time



Current employment within the Information and Record Clerks occupation for the region is approximately 74,939 with a five-year projected surplus of 3,383 within the occupation. The average wage of the occupation group across all industries is approximately \$40,500.

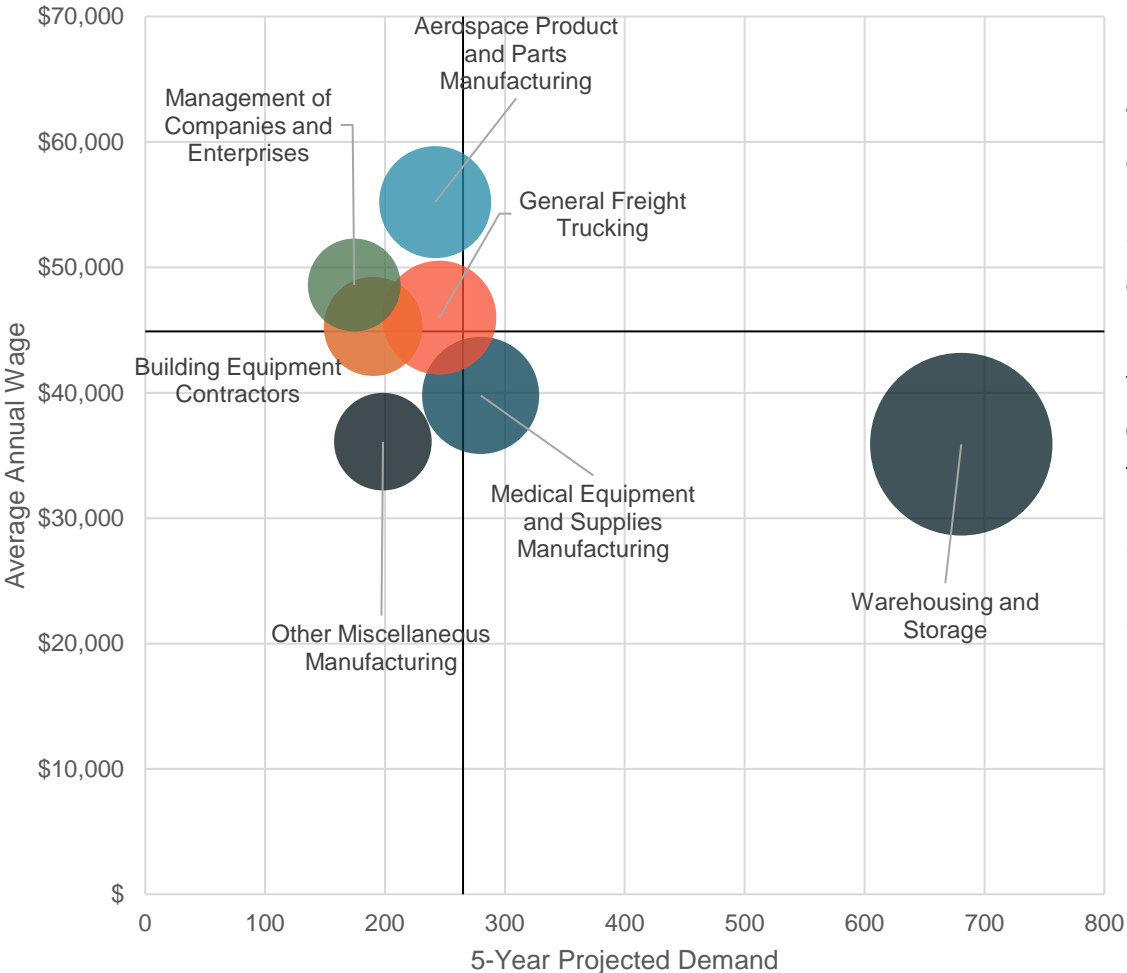
Eight industries have been identified as top industries employing the surplus occupation. None of the eight industries are anticipated to offer wages above the region's 25th percentile and therefore, industries employing the Information and Record Clerks occupation group were not prioritized for further consideration.

○ Bubble size represents employment size within the custom region as of Q3 2022

Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Material Recording, Scheduling, Dispatching and Distributing

Average Annual Wage versus Projected Demand within 60 Min Drive Time



Current employment within the Material Recording, Scheduling, Dispatching, and Distributing Workers occupation for the region is approximately 25,637 with a five-year projected surplus of 185 within the occupation. The average wage of the occupation group across all industries is approximately \$44,400.

Seven industries have been identified as top industries employing the surplus occupation. While none of the seven industries offer both an above average surplus and wage above the region's 25th percentile, two industries may be considered due to them being slightly less than the preferred top quadrant. These industries include:

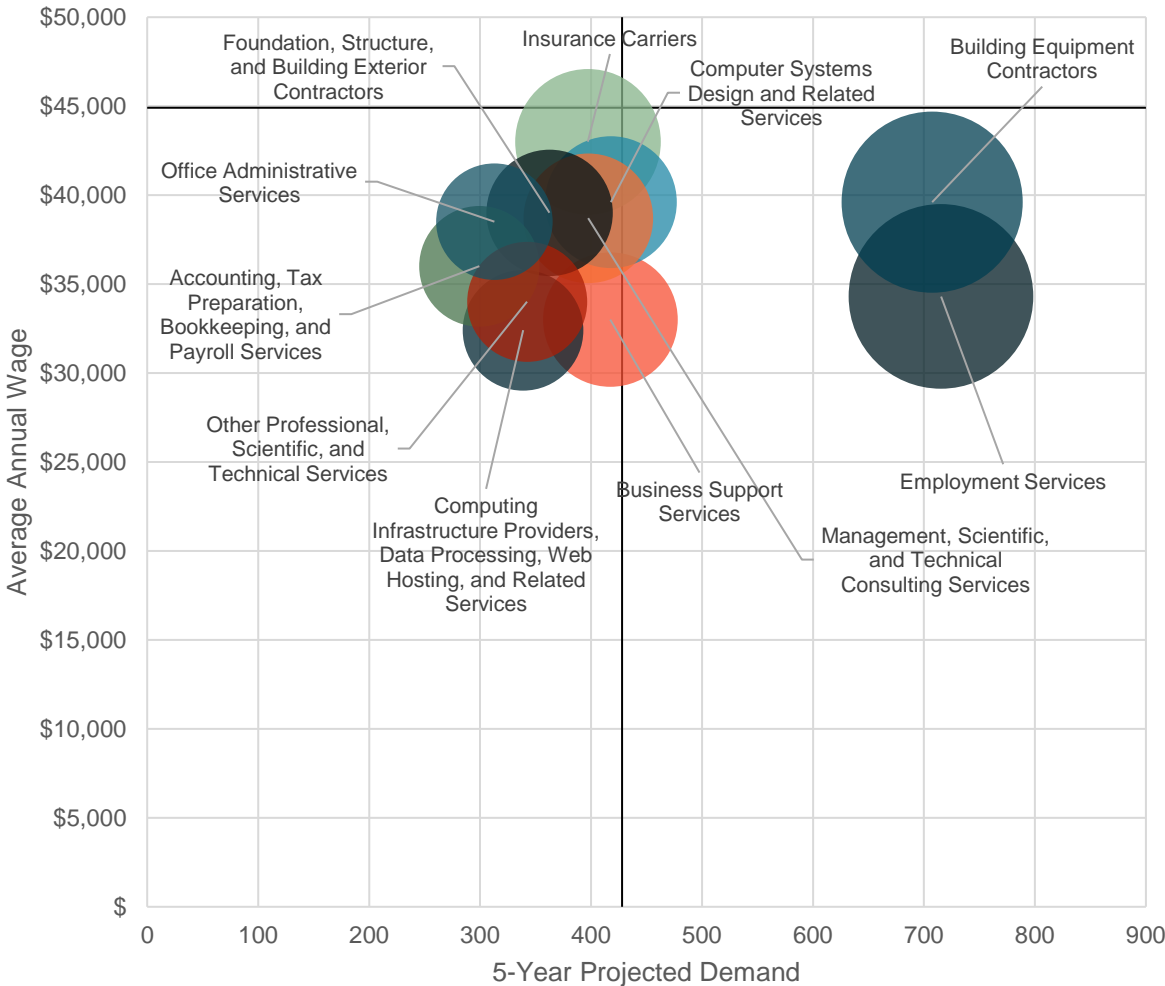
- Aerospace Product and Parts Manufacturing (NAICS 3364)
- General Freight Trucking (NAICS 4841)

○ Bubble size represents employment size within the custom region as of Q3 2022

Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Other Office and Administrative Support

Average Annual Wage versus Projected Demand within 60 Min Drive Time



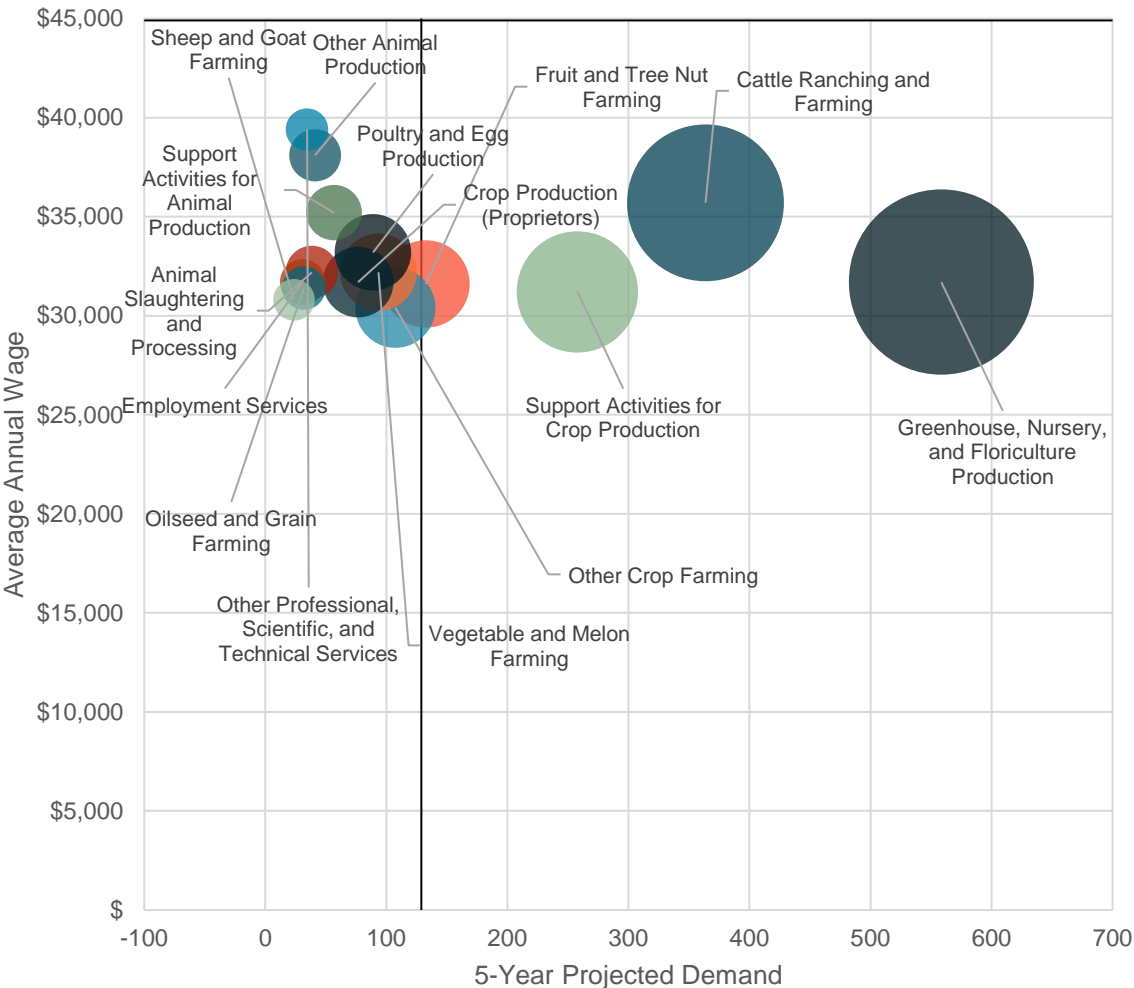
Current employment within the Other Office and Administrative Support occupation for the region is approximately 31,880 with a five-year projected surplus of 1,278 within the occupation. The average wage of the occupation group across all industries is approximately \$40,500.

Eleven industries have been identified as top industries employing the surplus occupation. None of the 11 industries are anticipated to offer wages above the region's 25th percentile and therefore, industries employing the Other Office and Administrative Support Workers occupation group were not prioritized for further consideration.

○ Bubble size represents employment size within the custom region as of Q3 2022
 Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Agricultural Workers

Average Annual Wage versus Projected Demand within 60 Min Drive Time



Current employment within the Agricultural Workers occupation for the region is approximately 2,624 with a five-year projected surplus of 163 within the occupation. The average wage of the occupation group across all industries is approximately \$35,400.

Fifteen industries have been identified as top industries employing the surplus occupation. None of the 15 industries are anticipated to offer wages above the region's 25th percentile and therefore, industries employing the Agricultural Workers occupation group were not prioritized for further consideration.

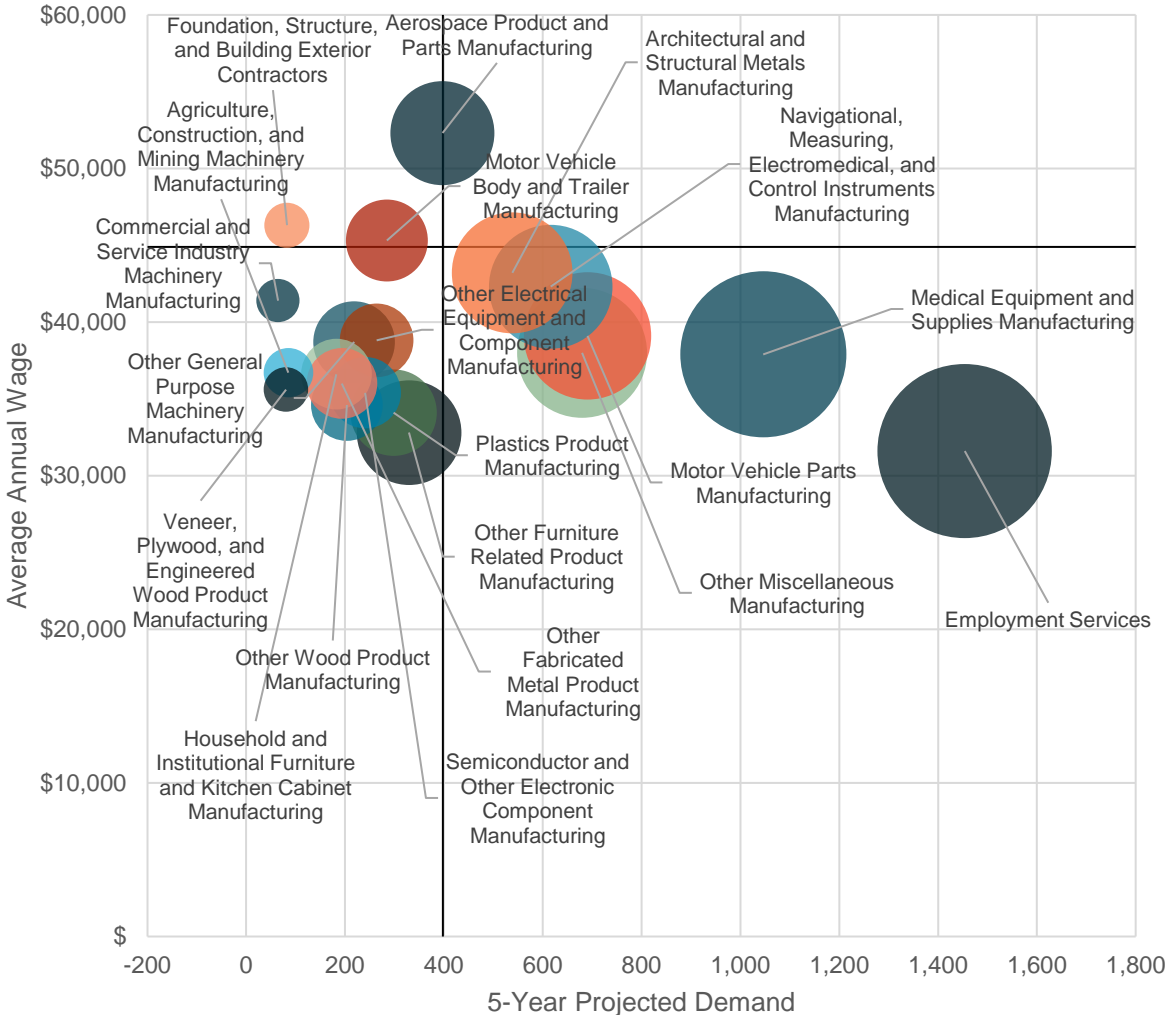
○ Bubble size represents employment size within the custom region as of Q3 2022

Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Assemblers and Fabricators

OCCUPATION MIX

Average Annual Wage versus Projected Demand within 60 Min Drive Time



Current employment within the Assemblers and Fabricators occupation for the region is approximately 16,512 with a five-year projected surplus of 758 within the occupation. The average wage of the occupation group across all industries is approximately \$41,400.

Twenty industries have been identified as top industries employing the surplus occupation. Of the 20 industries, three industries are anticipated to have the highest surplus of the occupation and wages above and/or close to the region's 25th percentile relative to the other industries. These industries include:

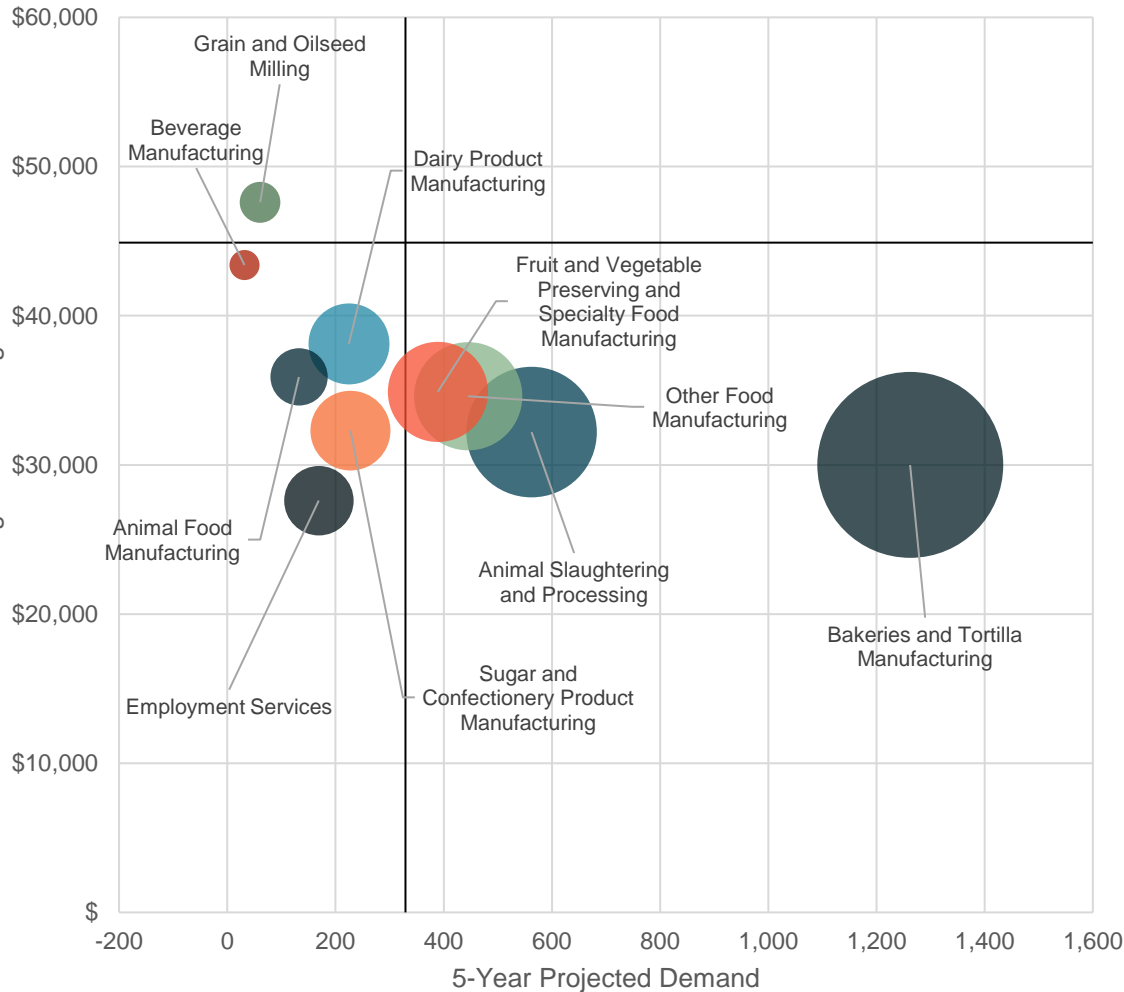
- Aerospace Product and Parts Manufacturing (NAICS 3364)
- Architectural and Structural Metals Manufacturing (NAICS 3323)
- Navigational, Measuring, Electromedical, and Control Instruments Manufacturing (NAICS 3345)

○ Bubble size represents employment size within the custom region as of Q3 2022

Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Food Processing Workers

Average Annual Wage versus Projected Demand within 60 Min Drive Time



Current employment within the Food Processing Workers occupation for the region is approximately 6,955 with a five-year projected surplus of 236 within the occupation. The average wage of the occupation group across all industries is approximately \$34,800.

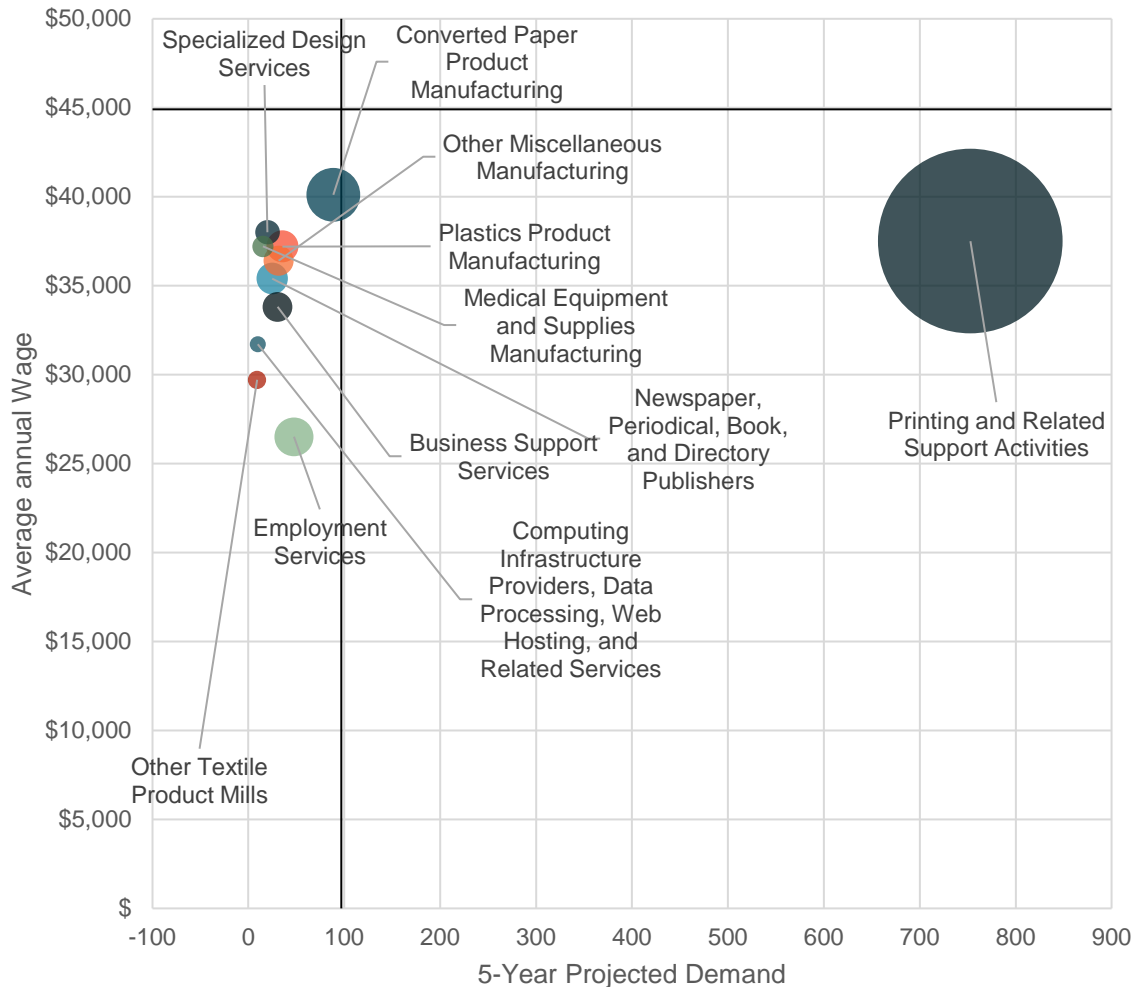
Ten industries have been identified as top industries employing the surplus occupation. None of the 10 industries are anticipated to offer wages above the region's 25th percentile and therefore, industries employing the Food Processing Workers occupation group were not prioritized for further consideration.

○ Bubble size represents employment size within the custom region as of Q3 2022
 Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Printing Workers

OCCUPATION MIX

Average Annual Wage versus Projected Demand within 60 Min Drive Time



Current employment within the Printing Workers occupation for the region is approximately 2,364 with a five-year projected surplus of 136 within the occupation. However, employer demand for the occupation is anticipated to decrease. The average wage of the occupation group across all industries is approximately \$39,500.

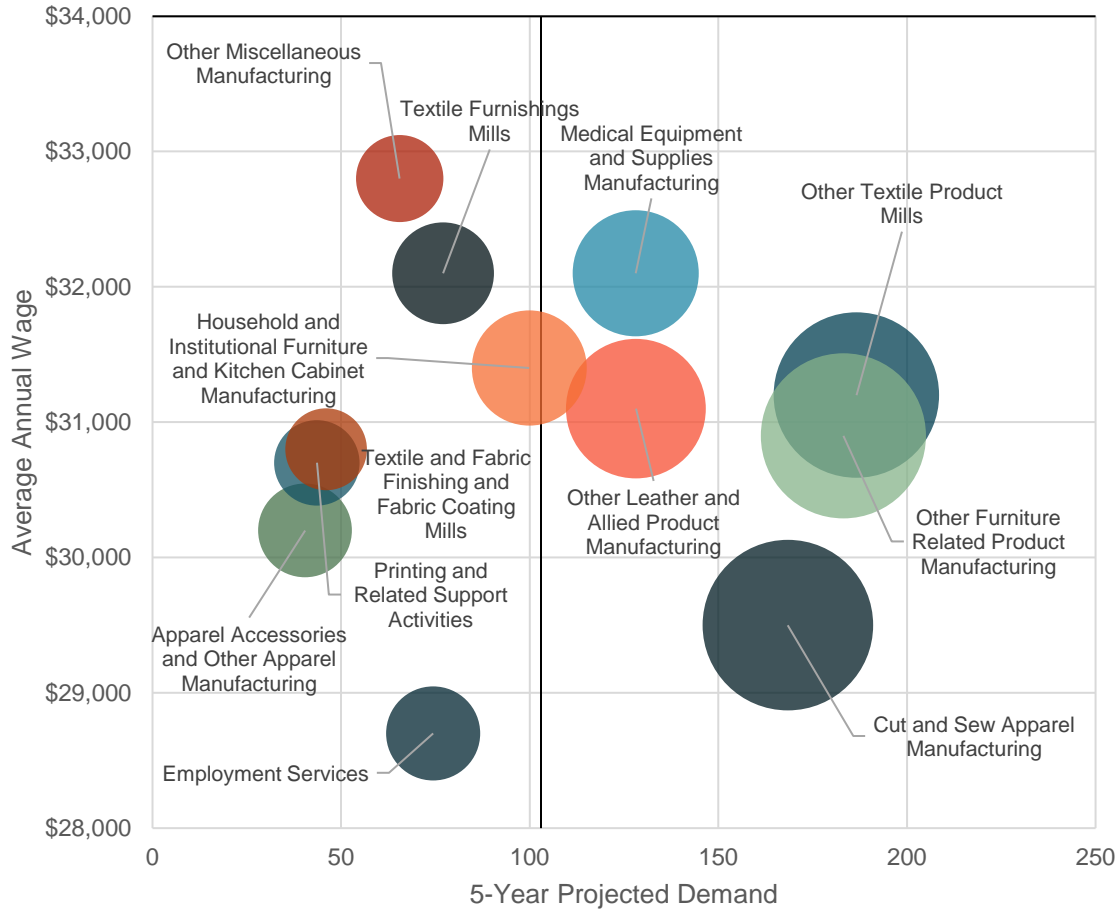
Eleven industries have been identified as top industries employing the surplus occupation. None of the 11 industries are anticipated to offer wages above the region's 25th percentile and therefore, industries employing the Printing Workers occupation group were not prioritized for further consideration. Additionally, while the occupation is anticipated to have a surplus, the occupation group is anticipated to decrease in demand annually.

○ Bubble size represents employment size within the custom region as of Q3 2022

Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Textile, Apparel, and Furnishings

Average Annual Wage versus Projected Demand within 60 Min Drive Time



Current employment within the Textile, Apparel, and Furnishings Workers occupation for the region is approximately 4,236 with a five-year projected surplus of 104 within the occupation. The average wage of the occupation group across all industries is approximately \$33,100.

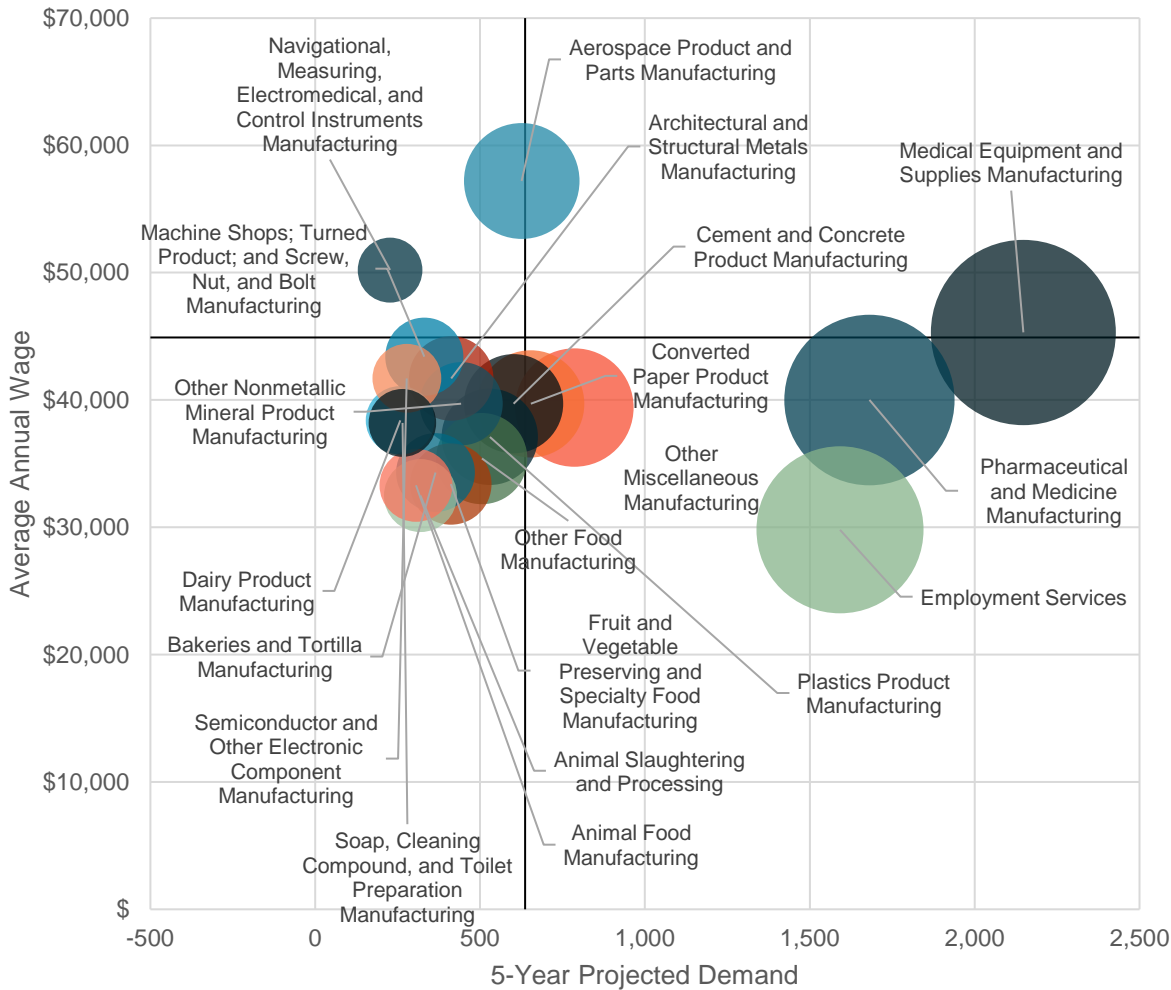
Twelve industries have been identified as top industries employing the surplus occupation. None of the 12 industries are anticipated to offer wages above the region's 25th percentile and therefore, industries employing the Textile, Apparel, and Furnishings Workers occupation group were not prioritized for further consideration.

○ Bubble size represents employment size within the custom region as of Q3 2022

Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Other Production Occupations

Average Annual Wage versus Projected Demand within 60 Min Drive Time



Current employment within the Other Production Occupations occupation for the region is approximately 28,601 with a five-year projected surplus of 499 within the occupation. The average wage of the occupation group across all industries is approximately \$43,600.

Twenty industries have been identified as top industries employing the surplus occupation. Of the 20 industries, three industries offer an opportunity for the highest surplus and wages above the region's 25th percentile relative to the other industries. These industries include:

- Aerospace Product and Parts Manufacturing (NAICS 3364)
- Medical Equipment and Supplies Manufacturing (NAICS 3391)
- Pharmaceutical and Medicine Manufacturing (NAICS 3254)

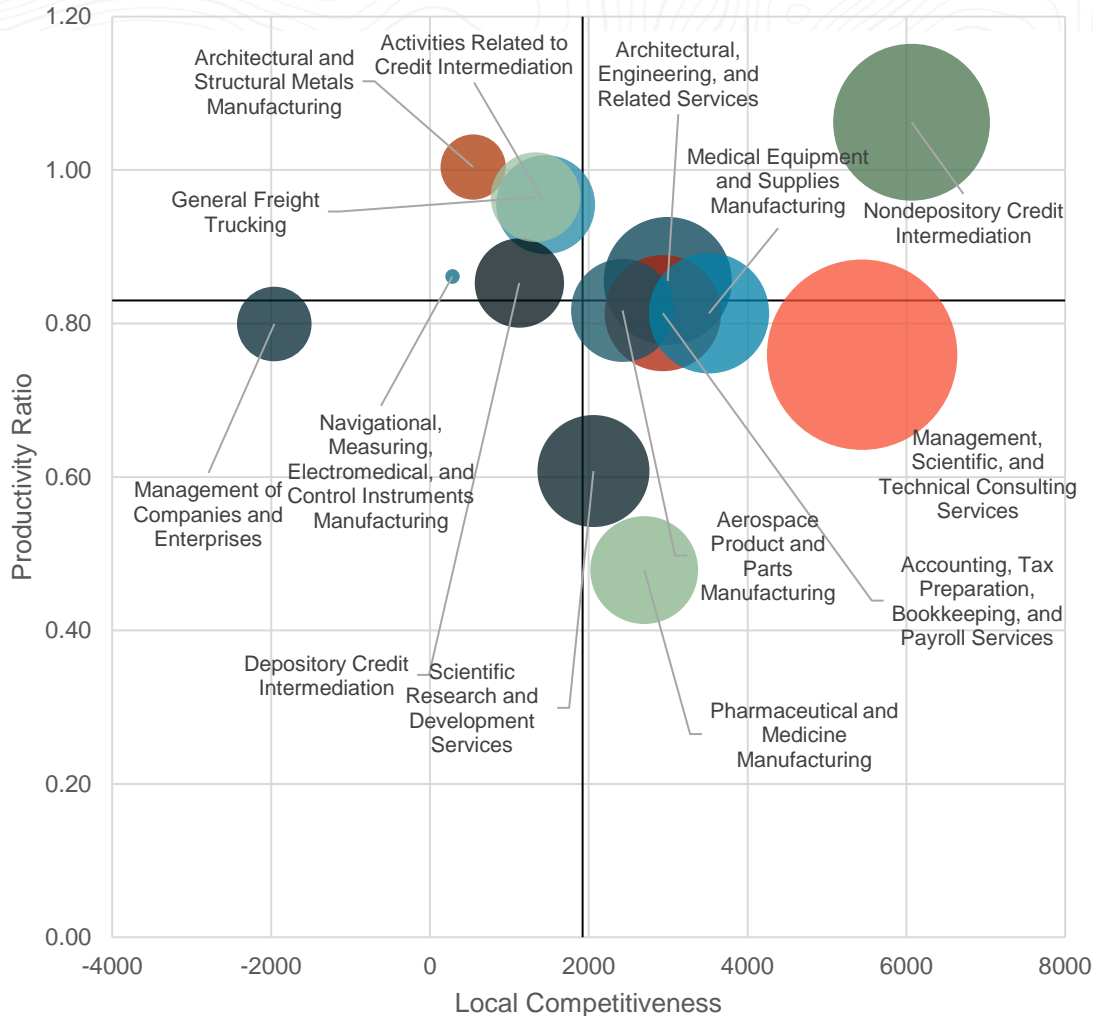
○ Bubble size represents employment size within the custom region as of Q3 2022

Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Top Ranking Industries

OCCUPATION MIX

Industry Competitiveness within the 60 Min Drive Time



○ Bubble size represents employment size within the custom region as of Q3 2022

Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Top Ranking Industries for Prioritization

Occupations employed within industry groups that offer the highest wage and projected growth were evaluated by its local competitiveness and productivity relative to the national level. An industries local competitiveness factor indicates the growth or contraction of employment within the industry impacted by regional factors compared to national expectations.

Based on the surplus of occupations within the region, the industries that offer the highest economic impact and resiliency against factors impacting national growth include the following industries:

- Aerospace Product and Parts Manufacturing (NAICS 3364)
- Architectural, Engineering, and Related Services (NAICS 5413)
- Medical Equipment and Supplies Manufacturing (NAICS 3391)
- Pharmaceutical and Medicine Manufacturing (NAICS 3254)
- Nondepository Credit Intermediation (NAICS 5222)

Occupation Analysis

PRIORITIZATION SUMMARY

Prioritization Summary

Attracting industries that may take advantage of the surplus of occupations rather than occupations with deficits will allow the region to increase opportunities for existing residents as well as maintain a sufficient workforce for all industries operating within the region.

Industries that are able to absorb the surplus of occupations may result in the increase in wages within the surplus occupations based on the average wages within each prioritized industry. Additionally, these industries are anticipated to grow over the next five years.

It is recommended to consider the occupations with a deficit when informing strategies for talent attraction and/or training programs within the region.

NAICS Code	Industry Subsector
3254	Pharmaceutical and Medicine Manufacturing
3364	Aerospace Product and Parts Manufacturing
3391	Medical Equipment and Supplies Manufacturing
5222	Nondepository Credit Intermediation
5413	Architectural, Engineering, and Related Services



SALT LAKE COUNTY FOUNDATION DOCUMENT

Analysis 3: Supply Chain Analysis

Supply Chain Analysis

O V E R V I E W

Supply Chain Gaps

The Supply Chain Analysis evaluates the existing gaps within the supply chain, identifying opportunities for job creation that also support existing industry by bringing their supply chain into the region. GLS conducted the analysis at the 4-Digit NAICS code level.

Evaluated industries were identified based on their compatibility with the region. Industry supply chain gaps that rely on natural resources not available in the region, or on consumer spending, were removed from consideration.

The chart to the right details the industries considered within the analysis.

NAICS Code	Industry	Supply Chain Gap%
3132	Fabric Mills	67.9%
3152	Cut and Sew Apparel Manufacturing	13.1%
3162	Footwear Manufacturing	53.6%
3211	Sawmills and Wood Preservation	77.4%
3219	Other Wood Product Manufacturing	1.9%
3252	Resin, Synthetic Rubber, and Artificial and Synthetic Fibers and Filaments Manufacturing	69.8%
3255	Paint, Coating, and Adhesive Manufacturing	47.5%
3259	Other Chemical Product and Preparation Manufacturing	64.8%
3262	Rubber Product Manufacturing	15.8%
3274	Lime and Gypsum Product Manufacturing	56.3%
3312	Steel Product Manufacturing from Purchased Steel	35.6%
3321	Forging and Stamping	74.1%
3325	Hardware Manufacturing	41.2%
3326	Spring and Wire Product Manufacturing	24.0%
3327	Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	16.4%
3328	Coating, Engraving, Heat Treating, and Allied Activities	9.4%
3334	Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment Manufacturing	29.0%
3342	Communications Equipment Manufacturing	44.2%
3351	Electric Lighting Equipment Manufacturing	67.3%
3353	Electrical Equipment Manufacturing	62.5%
5232	Securities and Commodity Exchanges	52.9%
5241	Insurance Carriers	13.6%
5613	Employment Services	3.5%
5616	Investigation and Security Services	3.6%

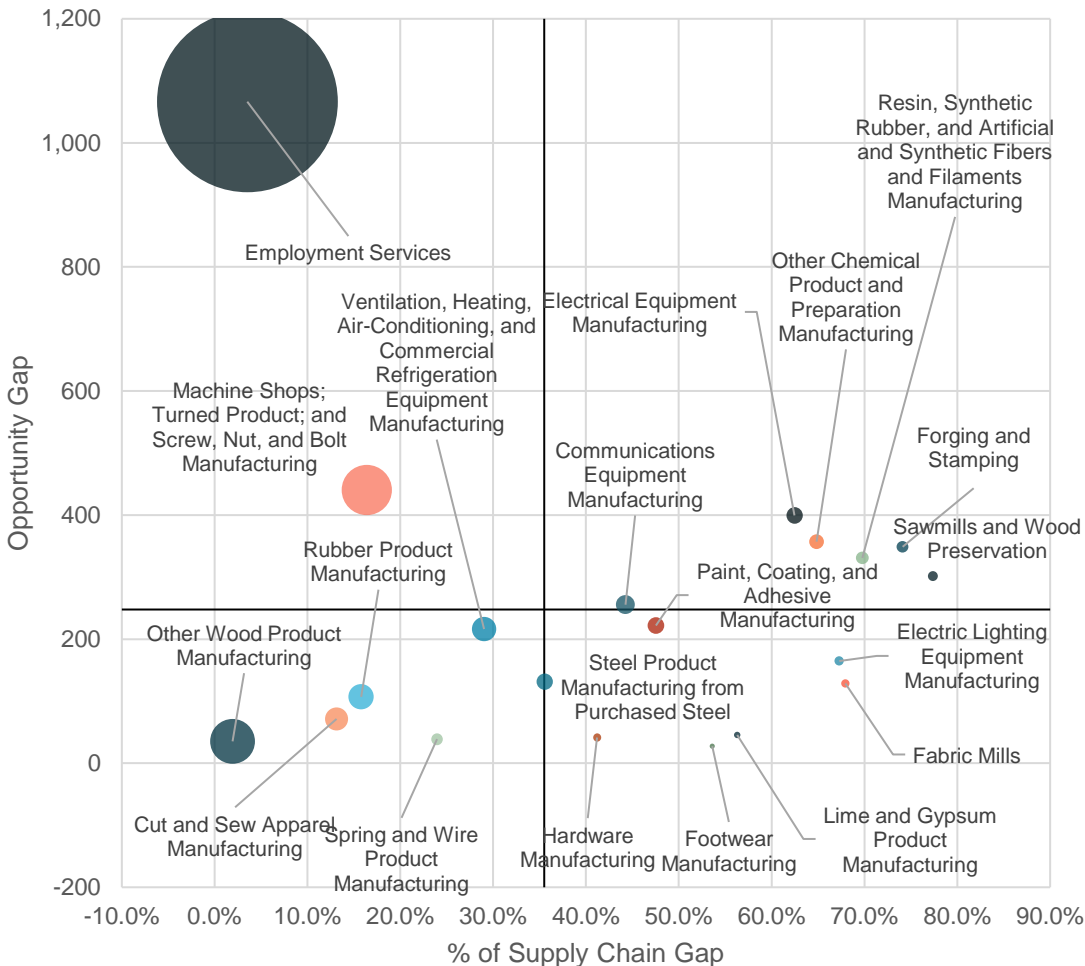
Supply Chain Gaps

Employment Opportunity versus Supply Chain Gap within 60 Min Drive Time

Supply Chain Opportunities

Gaps in the regional supply chain may present opportunities to advance the region's existing industries and increase the regional wage. The industries with the **largest percent gap** in the supply chain and have potential for the biggest impact on job creation include:

- Communications Equipment Manufacturing (NAICS 3342)
- Electric Lighting Equipment Manufacturing (NAICS 3351)
- Electrical Equipment Manufacturing (NAICS 3353)
- Forging and Stamping (NAICS 3321)
- Other Chemical Product and Preparation Manufacturing (NAICS 3259)
- Paint, Coating, and Adhesive Manufacturing (NAICS 3255)
- Resin, Synthetics Rubber, and Artificial and Synthetic Fibers and Filaments Manufacturing (NAICS 3252)
- Sawmills and Wood Preservation (NAICS 3211)



○ Bubble size represents employment size within the custom region as of Q3 2022

Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

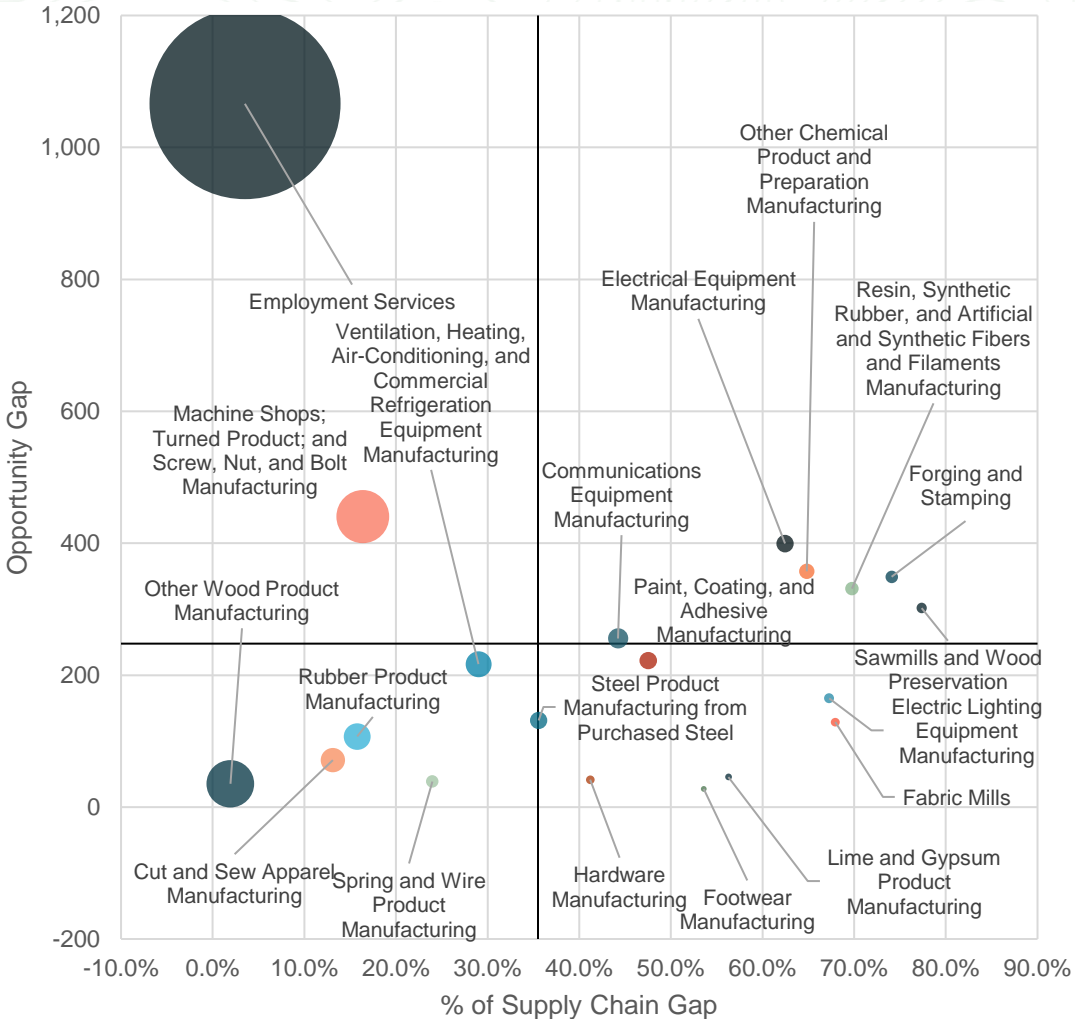
Supply Chain Gaps

Employment Opportunity versus Supply Chain Gap within 60 Min Drive Time

Supply Chain Opportunities (Cont.)

Additionally, smaller supply chain gaps may offer easier opportunities to close the gap. Industries that have a **smaller supply chain gap**, but also offer greater job creation (located in the top left quadrant) include:

- Employment Services (NAICS 5613)
- Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing (NAICS 3327)
- Ventilation, Heating, Air-Conditioning and Commercial Refrigeration Equipment Manufacturing (NAICS 3334)

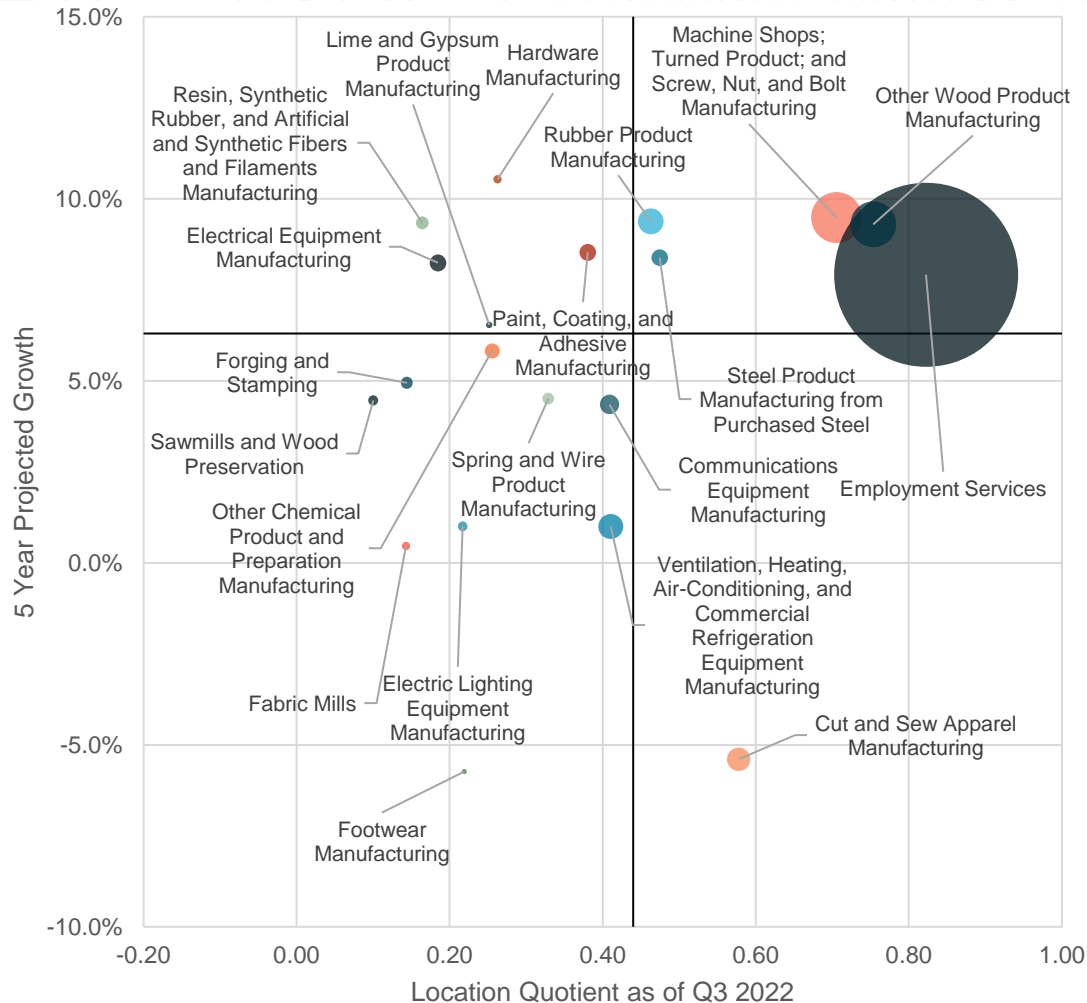


○ Bubble size represents employment size within the custom region as of Q3 2022

Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Industry Growth Opportunities

Projected Growth versus Existing Concentration within 60 Min Drive Time



Industry Growth Opportunities

Supply chain gaps identify opportunities where industries are not being fully captured, causing existing industries to seek suppliers outside of the region. Industries with greater concentrations may indicate opportunities for recruitment due to existing assets and specialization. Likewise, focusing on industries projected to grow will help to facilitate a resilient economy. Of the industries that can fill regional supply chain gaps, those with the largest combination of existing concentration and projected national growth include:

- Employment Services (NAICS 5613)
- Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing (NAICS 3327)
- Other Wood Product Manufacturing (NAICS 3219)
- Rubber Product Manufacturing (NAICS 3262)
- Steel Product Manufacturing From Purchased Steel (NAICS 3312)

○ Bubble size represents employment size within the custom region as of Q3 2022

Source: JobsEQ, Q3 2022, Salt Lake County – 60 min Drive Time Custom Region.

Industry Wages

Average Annual Wage versus Industry Growth Rate within 60 Min Drive Time



Industry Wages

Gaps in the regional supply chain may present opportunities for advancing the region's existing industries and increasing the regional wage. Of the industries that can fill a supply chain gap in the region, those with the highest projected growth rate over five years and that offer wages above the region's 25th percentile include:

- Electrical Equipment Manufacturing (NAICS 3351)
- Insurance Carriers (NAICS 5241)
- Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing (NAICS 3327)
- Paint, Coating, and Adhesive Manufacturing (NAICS 3255)
- Resin, Synthetics Rubber, and Artificial and Synthetic Fibers and Filaments Manufacturing (NAICS 3252)
- Other Chemical Product and Preparation Manufacturing (NAICS 3259)

Supply Chain Analysis

PRIORITIZATION SUMMARY

Prioritization Summary

While attracting industries to the region that allow existing industries to localize their supply chains is advantageous across all industries, the analysis help to prioritize resources for attraction of industries that offer opportunities for creating the most jobs by closing the gap. The industries listed to the right have been prioritized for business attraction efforts into the region. The prioritized industries are anticipated to continue to grow over the next five years and offer wages above the region's average for all industries.

NAICS Code	Industry Subsector
3351	Electrical Equipment Manufacturing
5241	Insurance Carriers
3327	Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing
3255	Paint, Coating, and Adhesive Manufacturing
3252	Resin, Synthetics Rubber, and Artificial and Synthetic Fibers and Filaments Manufacturing
3259	Other Chemical Product and Preparation Manufacturing



SALT LAKE COUNTY FOUNDATION DOCUMENT

Path Forward

Path Forward

The three analyses identified opportunities for investment attraction and for the growth and advancement of existing industries. All industries that resulted from each analysis merit the attention of Salt Lake County, though some may be prioritized differently in the County’s future competitiveness strategy.

Resulting industries fall into at least one of the following categories:

1. Industry offers mutually-beneficial advantages for the region
2. Industry could support existing businesses by bridging supply chain gaps
3. Industries that can absorb surplus occupations and that offer higher-than-average wages

3-Digit NAICS	Targeted NAICS Code	Considerations
325 Chemical Manufacturing	3254 Pharmaceutical and Medicine Manufacturing	Opportunities for recruitment may be available due to the region’s existing clusters and regional assets. However, a limited surplus in skillsets related to occupations within the industry should be taken into consideration when recruiting. Additionally, the industry aligns with the state and regional efforts for advancement of the biotechnology cluster.
	3255 Paint, Coating, and Adhesive Manufacturing	Average project requirements for the industry typically require water consumption above the preferred county/state threshold, and therefore has been deprioritized for recruitment efforts.
	3252 Resin, Synthetic Rubber, and Artificial and Synthetic Fibers and Filaments	Average project requirements for the industry typically require water consumption equal to or above the preferred county/state threshold, and therefore has been deprioritized for recruitment efforts.
	3259 Other Chemical Product and Preparation Manufacturing	Average project requirements for the industry typically require water consumption above the preferred county/state threshold, and therefore has been deprioritized for recruitment efforts.
326 Plastics and Rubber Products Manufacturing	3261 & 3262 Plastics and Rubber Products Manufacturing	Opportunities for recruitment may be available due to the region’s existing clusters and regional assets. However, recruitment efforts should be focused on smaller scale project requiring less of a water demand.

Path Forward

S U M M A R Y

3-Digit NAICS	Targeted NAICS Code	Considerations
332 Fabricated Metal Product Manufacturing	332 Fabricated Metal Product Manufacturing	Opportunities for recruitment may be available due to the region's existing clusters and regional assets.
	3327 Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	Recruitment of industries within the sector will help to decrease the existing supply chain gap and provide an opportunity to create more jobs with wages above the region's average.
333 Machinery Manufacturing	333 Machinery Manufacturing	Opportunities for recruitment may be available due to the region's existing clusters and regional assets.
335 Electrical Equipment, Appliance, and Component Manufacturing	3353 Electrical Equipment Manufacturing	Average project requirements for the industry, typically require water consumption above the preferred county/state threshold, and therefore has been deprioritized for recruitment efforts.
336 Transportation Equipment Manufacturing	3364 Aerospace Product and Parts Manufacturing	Opportunities for recruitment may be available due to the region's existing clusters and regional assets. Additionally, existing skillsets required by this industry are available at a surplus within the region.
339 Miscellaneous Manufacturing	3391 Medical Equipment and Supplies Manufacturing	Required skillsets are available at a surplus within the region for new industry entrants to absorb.
	33992 Sporting and Athletic Good Manufacturing	Opportunities for recruitment may be available due to the region's existing clusters and regional assets.

Path Forward

S U M M A R Y

3-Digit NAICS	Targeted NAICS Code	Considerations
513 Publishing Industries	5132 Software Publishers	Opportunities for recruitment may be available due to the region's existing clusters and regional assets.
541 Professional, Scientific, and Technical Services	5412 Accounting, Tax Preparation, Bookkeeping, and Payroll Services	Required skillsets are available at a surplus within the region for new industry entrants to absorb.
	5413 Architectural, Engineering, and Related Services	Required skillsets are available at a surplus within the region for new industry entrants to absorb.
	5414 Specialized Design Services	Opportunities for recruitment may be available due to the region's existing clusters and regional assets.
	5415 Computer Systems Design and Related Services	Opportunities for recruitment may be available due to the region's existing clusters and regional assets. However, occupations associated with the sector are anticipated to have a deficit and development of the skillset within the region may be required for retention and attraction of associated businesses.
	5416 Management, Scientific, and Technical Consulting Services	Opportunities for recruitment may be available due to the region's existing clusters and regional assets.
	5417 Scientific Research and Development Services	Opportunities for recruitment may be available due to the region's existing clusters and regional assets.

Path Forward

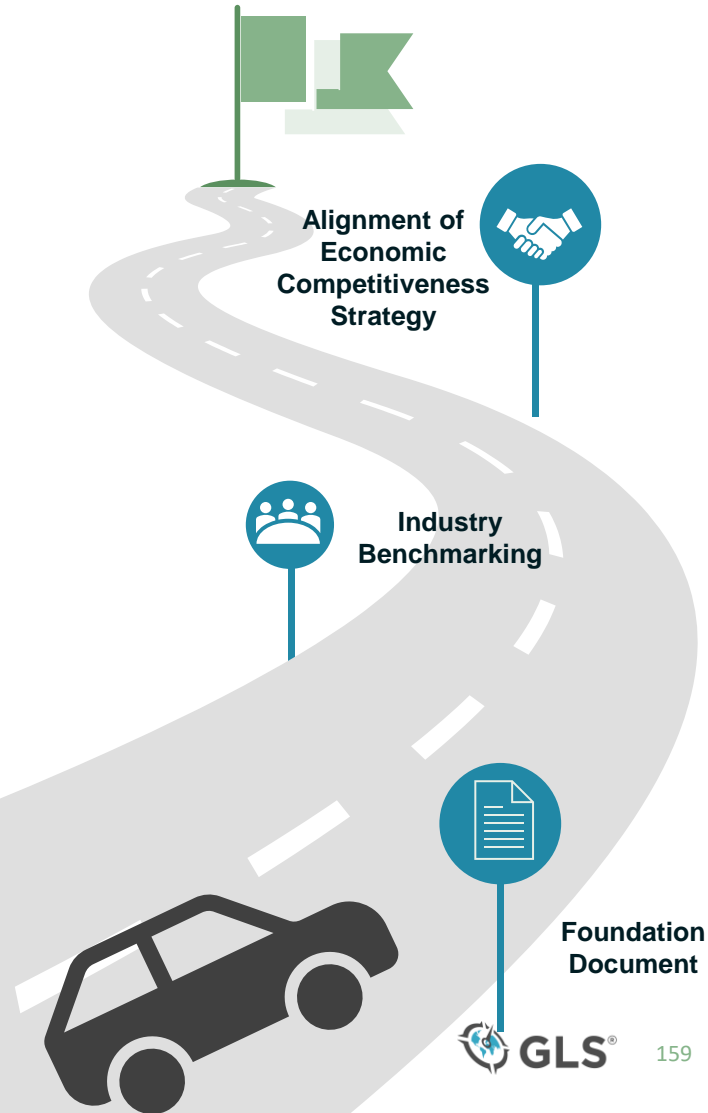
The industries listed below were identified in the analyses but are considered mature existing industries within the region. While efforts should continue in advancing the below industries, previously mentioned industries may be prioritized for investment attraction efforts.

3-Digit NAICS	Targeted NAICS Code
561 Administrative and Support Services	5613 Employment Services
522 Credit Intermediation and Related Activities	522 Credit Intermediation and Related Activities
	5222 Nondepository Credit Intermediation
	5223 Activities Related to Credit Intermediation
523 Securities, Commodity Contracts, and Other Financial Investments and Related Activities	523 Securities, Commodity Contracts, and Other Financial Investments and Related Activities
524 Insurance Carriers and Related Activities	524 Insurance Carriers and Related Activities
	5241 Insurance Carriers
525 Funds, Trusts, and Other Financial Vehicles Activities	525 Funds, Trusts, and Other Financial Vehicles Activities

Path Forward

The strategic competitiveness plan will be conducted in three phases: (1) Identify current value proposition and potential target industries that would improve long-term prosperity; (2) identify strategies to boost competitiveness within target industries; and (3) build consensus among stakeholders. The results and findings of the community and labor asset evaluation and target industry analysis conclude the work of Phase 1. While a recommendation of prioritized industries has been included within the report, the intent of the information is to provide guidance for Salt Lake County to help facilitate the path forward for a strategic competitiveness plan.

Once target industries have been finalized by the Salt Lake County Economic Development team, the region will be compared against industry competitors to inform investment attraction efforts and resource prioritization in the upcoming phase.





MATCHING
COMPANIES AND
COMMUNITIES FOR
LONG-TERM,
SUSTAINABLE
SUCCESS

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