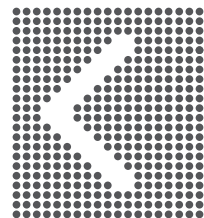


MAR 29, 2018

Economic Overview Report

SALT LAKE CITY, UT



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Demographic Profile

The population in the City of Salt Lake City, UT was 191,446 per American Community Survey data for 2012-2016.

The region has a civilian labor force of 109,175 with a participation rate of 70.8%. Of individuals 25 to 64 in the City of Salt Lake City, UT, 45.0% have a bachelor's degree or higher which compares with 31.8% in the nation.

The median household income in the City of Salt Lake City, UT is \$50,353 and the median house value is \$248,700.

Summary¹

	Percent			Value		
	City of Salt Lake City, UT	Utah	USA	City of Salt Lake City, UT	Utah	USA
Demographics						
Population (ACS)	—	—	—	191,446	2,948,427	318,558,162
Male	51.9%	50.3%	49.2%	99,431	1,483,055	156,765,322
Female	48.1%	49.7%	50.8%	92,015	1,465,372	161,792,840
Median Age ²	—	—	—	31.8	30.3	37.7
Under 18 Years	21.2%	30.7%	23.1%	40,552	905,196	73,612,438
18 to 24 Years	13.2%	11.4%	9.8%	25,244	336,128	31,296,577
25 to 34 Years	21.6%	15.0%	13.6%	41,305	441,468	43,397,907
35 to 44 Years	13.3%	13.1%	12.7%	25,418	385,777	40,548,400
45 to 54 Years	10.5%	10.4%	13.6%	20,073	307,996	43,460,466
55 to 64 Years	9.9%	9.4%	12.6%	19,039	276,520	40,061,742
65 to 74 Years	5.9%	5.8%	8.3%	11,334	172,376	26,355,308
75 Years, and Over	4.4%	4.2%	6.2%	8,481	122,966	19,825,324
Race: White	72.8%	87.3%	73.3%	139,436	2,572,595	233,657,078
Race: Black or African American	2.5%	1.1%	12.6%	4,702	32,512	40,241,818
Race: American Indian and Alaska Native	1.1%	1.1%	0.8%	2,086	31,686	2,597,817
Race: Asian	5.6%	2.2%	5.2%	10,728	66,039	16,614,625
Race: Native Hawaiian and Other Pacific Islander	2.2%	0.9%	0.2%	4,143	26,411	560,021
Race: Some Other Race	13.1%	4.8%	4.8%	25,024	141,374	15,133,856
Race: Two or More Races	2.8%	2.6%	3.1%	5,327	77,810	9,752,947
Hispanic or Latino (of any race)	21.6%	13.5%	17.3%	41,258	397,915	55,199,107
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	70.8%	67.9%	63.3%	109,175	1,447,260	159,807,099
Armed Forces Labor Force	0.1%	0.2%	0.4%	78	4,079	1,011,641
Veterans, Age 18-64	3.3%	3.9%	5.1%	4,328	67,141	10,165,671
Median Household Income ²	—	—	—	\$50,353	\$62,518	\$55,322
Per Capita Income	—	—	—	\$31,188	\$25,600	\$29,829
Poverty Level (of all people)	19.1%	11.7%	15.1%	35,812	338,808	46,932,225
Households Receiving Food Stamps	10.1%	8.3%	13.0%	7,621	76,578	15,360,951
Mean Commute Time (minutes)	—	—	—	19.7	21.6	26.1
Commute via Public Transportation	7.2%	2.6%	5.1%	7,297	34,729	7,476,312
Union Membership ³	4.4%	4.2%	10.7%	—	—	—
Educational Attainment, Age 25-64						
No High School Diploma	12.6%	8.3%	11.6%	13,353	117,826	19,478,050
High School Graduate	16.0%	22.4%	26.1%	16,963	315,559	43,788,541
Some College, No Degree	19.1%	26.9%	21.5%	20,244	380,064	36,025,193

Summary¹

	Percent			Value		
	City of Salt Lake City, UT	Utah	USA	City of Salt Lake City, UT	Utah	USA
Associate's Degree	7.3%	10.5%	8.9%	7,700	147,735	14,962,488
Bachelor's Degree	25.8%	21.7%	20.2%	27,312	306,281	33,845,524
Postgraduate Degree	19.1%	10.2%	11.6%	20,263	144,296	19,368,719
Housing						
Total Housing Units	—	—	—	81,698	1,024,047	134,054,899
Median House Value (of owner-occupied units) ²	—	—	—	\$248,700	\$224,600	\$184,700
Homeowner Vacancy	2.5%	1.5%	1.8%	928	9,571	1,395,797
Rental Vacancy	3.8%	5.6%	6.2%	1,575	16,814	2,855,844
Renter-Occupied Housing Units (% of Occupied Units)	51.8%	30.4%	36.4%	39,069	279,600	42,835,169
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	11.5%	4.3%	9.0%	8,650	39,788	10,562,847
Social						
Enrolled in Grade 12 (% of total population)	1.1%	1.7%	1.4%	2,129	49,565	4,433,703
Disconnected Youth ⁴	1.6%	2.4%	2.8%	138	4,336	485,589
Children in Single Parent Families (% of all children)	31.4%	19.2%	34.7%	12,159	167,881	24,318,038
With a Disability, Age 18-64	8.8%	8.5%	10.3%	11,497	147,589	20,188,257
With a Disability, Age 18-64, Labor Force Participation Rate and Size	52.1%	50.2%	41.0%	5,990	74,092	8,278,834
Foreign Born	17.5%	8.3%	13.2%	33,576	244,784	42,194,354
Speak English Less Than Very Well (population 5 yrs and over)	10.3%	5.0%	8.5%	18,375	133,930	25,440,956

Source: [JobsEQ®](#)

1. American Community Survey 2012-2016, unless noted otherwise

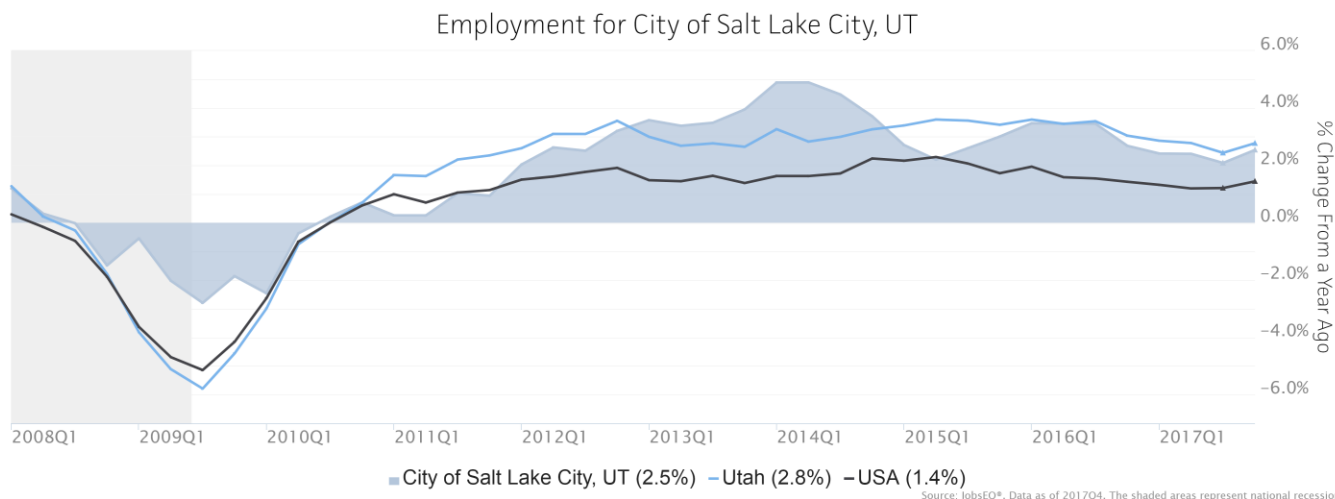
2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

3. 2016; Current Population Survey, unionstats.com, and Chmura; county- and zip-level data are best estimates based upon industry-, MSA-, and state-level data

4. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

Employment Trends

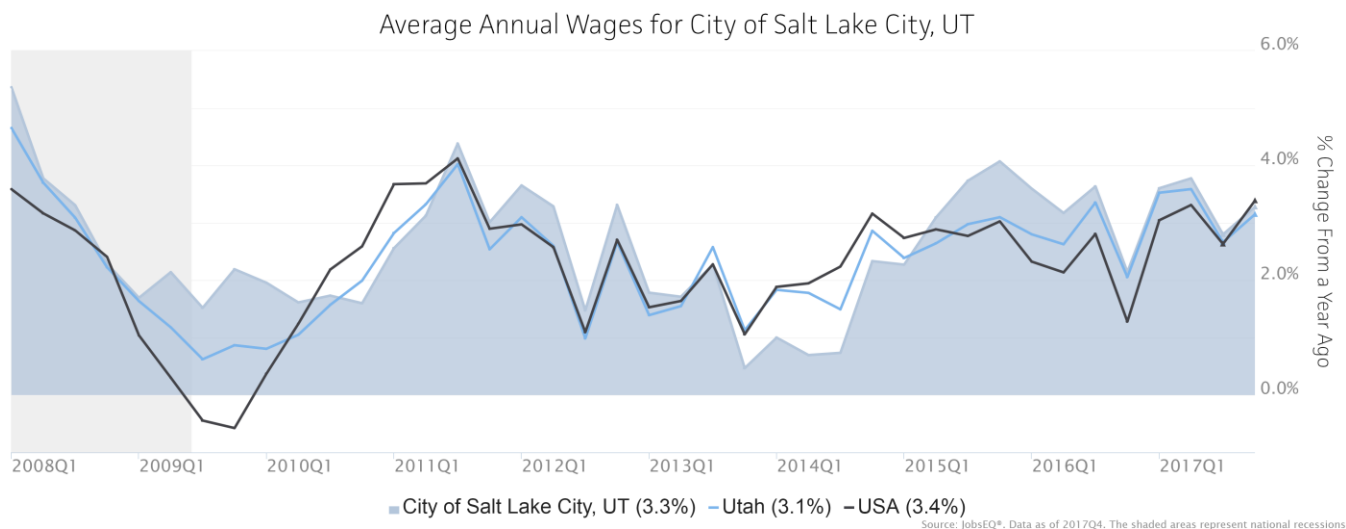
As of 2017Q4, total employment for the City of Salt Lake City, UT was 282,719 (based on a four-quarter moving average). Over the year ending 2017Q4, employment increased 2.5% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q2 with preliminary estimates updated to 2017Q4.

Wage Trends

The average worker in the City of Salt Lake City, UT earned annual wages of \$52,841 as of 2017Q4. Average annual wages per worker increased 3.3% in the region during the preceding four quarters. For comparison purposes, annual average wages were \$54,343 in the nation as of 2017Q4.



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q2 with preliminary estimates updated to 2017Q4.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 2.8% lower in City of Salt Lake City, UT than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index	
		(Base US)	US Purchasing Power
City of Salt Lake City, UT	\$52,841	97.2	\$54,368
Utah	\$46,218	97.9	\$47,224
USA	\$54,343	100.0	\$54,343

Source: [JobsEQ®](#)

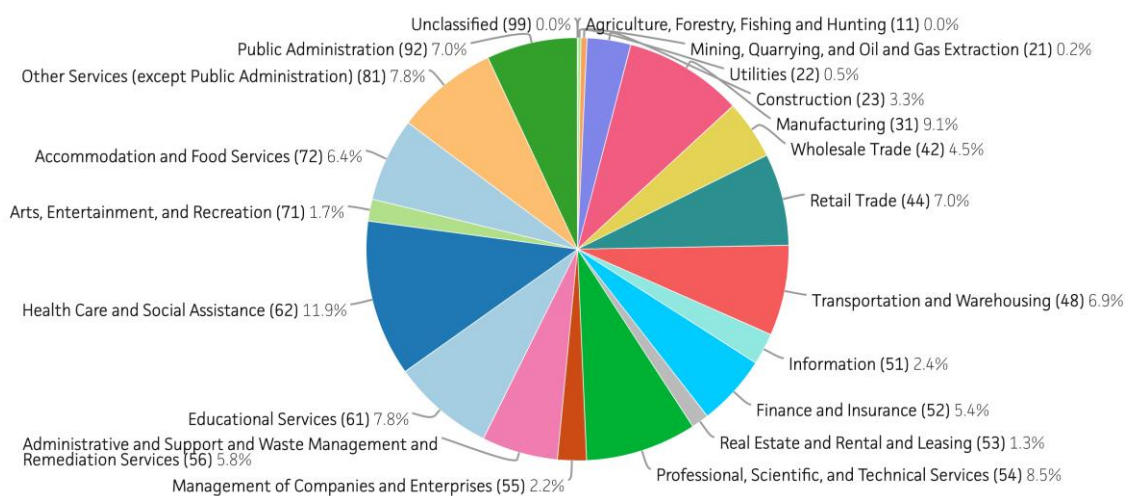
Data as of 2017Q4

Cost of Living per C2ER, data as of 2017q4, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in the City of Salt Lake City, UT is Health Care and Social Assistance, employing 33,763 workers. The next-largest sectors in the region are Manufacturing (25,679 workers) and Professional, Scientific, and Technical Services (24,010). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Other Services (except Public Administration) (LQ = 1.77), Transportation and Warehousing (1.65), and Management of Companies and Enterprises (1.50).

Total Workers for City of Salt Lake City, UT by Industry



Source: JobsEQ®, Data as of 2017Q4

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q2 with preliminary estimates updated to 2017Q4.

Sectors in the City of Salt Lake City, UT with the highest average wages per worker are Management of Companies and Enterprises (\$102,878), Utilities (\$95,015), and Mining, Quarrying, and Oil and Gas Extraction (\$91,573). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Other Services (except Public Administration) (+8,419 jobs), Health Care and Social Assistance (+6,098), and Educational Services (+4,837).

Over the next 1 year, employment in the City of Salt Lake City, UT is projected to expand by 3,592 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +2.2% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+735 jobs), Professional, Scientific, and Technical Services (+410), and Administrative and Support and Waste Management and Remediation Services (+275).

NAICS	Industry	Current			5-Year History		1-Year Forecast				
		Four Quarters Ending with 2017Q4			Total Change	Avg Ann % Chg in Empl	Separations (Approximate)			---Growth---	Avg Ann Rate
		Empl	Avg Ann Wages	LQ	Empl	Region	Total New Demand	Exits	Transfers	Empl	
11	Agriculture, Forestry, Fishing and Hunting	112	\$23,983	0.03	12	2.2%	13	5	7	1	1.1%
21	Mining, Quarrying, and Oil and Gas Extraction	631	\$91,573	0.54	-343	-8.3%	76	21	43	11	1.8%
22	Utilities	1,303	\$95,015	0.87	-44	-0.7%	134	43	75	16	1.2%
23	Construction	9,463	\$52,932	0.60	826	1.8%	1,084	336	599	150	1.6%
31	Manufacturing	25,679	\$62,284	1.10	1,416	1.1%	2,702	992	1,691	20	0.1%
42	Wholesale Trade	12,813	\$71,129	1.16	900	1.5%	1,473	510	841	122	1.0%
44	Retail Trade	19,851	\$37,014	0.65	2,839	3.1%	2,863	1,175	1,483	204	1.0%
48	Transportation and Warehousing	19,546	\$53,211	1.65	3,516	4.0%	2,297	888	1,190	219	1.1%
51	Information	6,840	\$70,016	1.22	1,143	3.7%	761	244	425	93	1.4%
52	Finance and Insurance	15,384	\$74,099	1.37	1,563	2.2%	1,695	560	901	234	1.5%
53	Real Estate and Rental and Leasing	3,802	\$56,104	0.79	417	2.3%	430	177	211	42	1.1%
54	Professional, Scientific, and Technical Services	24,010	\$74,489	1.29	4,199	3.9%	2,482	778	1,294	410	1.7%
55	Management of Companies and Enterprises	6,252	\$102,878	1.50	-121	-0.4%	642	212	357	73	1.2%
56	Administrative and Support and Waste Management and Remediation Services	16,489	\$38,762	0.90	2,115	2.8%	2,186	812	1,099	275	1.7%
61	Educational Services	22,134	\$53,143	0.95	4,837	5.1%	2,313	990	1,065	257	1.2%
62	Health Care and Social Assistance	33,763	\$53,993	0.84	6,098	4.1%	3,931	1,570	1,626	735	2.2%
71	Arts, Entertainment, and Recreation	4,763	\$32,545	0.85	1,037	5.0%	748	301	369	77	1.6%
72	Accommodation and Food Services	18,088	\$19,952	0.71	2,541	3.1%	3,156	1,301	1,637	218	1.2%
81	Other Services (except Public Administration)	22,115	\$40,751	1.77	8,419	10.1%	2,761	1,151	1,369	240	1.1%
92	Public Administration	19,679	\$51,035	1.47	604	0.6%	1,973	771	1,044	158	0.8%
99	Unclassified	3	\$67,514	0.00	-5	-17.8%	0	0	0	0	1.3%
Total - All Industries		282,719	\$52,841	1.00	41,969	3.3%	34,595	13,290	17,712	3,592	1.3%

Source: [JobsEQ®](#)

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q2 with preliminary estimates updated to 2017Q4. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in the City of Salt Lake City, UT is Office and Administrative Support Occupations, employing 52,182 workers. The next-largest occupation groups in the region are Sales and Related Occupations (23,957 workers) and Transportation and Material Moving Occupations (19,247). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Community and Social Service Occupations (LQ = 1.59), Legal Occupations (1.58), and Computer and Mathematical Occupations (1.43).

Occupation groups in the City of Salt Lake City, UT with the highest average wages per worker are Management Occupations (\$101,100), Legal Occupations (\$88,700), and Computer and Mathematical Occupations (\$80,200). The unemployment rate in the region varied among the major groups from 1.0% among Education, Training, and Library Occupations to 5.3% among Farming, Fishing, and Forestry Occupations.

Over the next 1 year, the fastest growing occupation group in the City of Salt Lake City, UT is expected to be Healthcare Support Occupations with a +2.3% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Office and Administrative Support Occupations (+363 jobs) and Healthcare Practitioners and Technical Occupations (+327). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Office and Administrative Support Occupations (5,937 jobs) and Sales and Related Occupations (3,179).

Occupation Snapshot in City of Salt Lake City, UT, 2017q4

SOC	Occupation	Current					5-Year History		1-Year Forecast				
		Four Quarters Ending with 2017q4			-----2017q4-----		Total Change	Avg Ann % Chg in Empl	Total New Demand	--Separations--		---Growth---	
		Empl	Avg Ann Wages ¹	LQ	Unempl	Rate				Exits	Transfer	Empl	Avg Ann Rate
11-0000	Management	18,815	\$101,100	1.11	97	1.1%	2,561	3.0%	1,821	479	1,059	282	1.5%
13-0000	Business and Financial Operations	17,774	\$67,000	1.22	156	1.9%	2,449	3.0%	1,937	548	1,103	286	1.6%
15-0000	Computer and Mathematical	11,792	\$80,200	1.43	108	2.0%	2,471	4.8%	1,054	212	607	235	2.0%
17-0000	Architecture and Engineering	6,153	\$76,900	1.29	44	1.8%	275	0.9%	535	161	296	79	1.3%
19-0000	Life, Physical, and Social Science	3,223	\$63,300	1.40	20	1.4%	520	3.6%	351	91	216	45	1.4%
21-0000	Community and Social Service	7,213	\$45,500	1.59	32	1.1%	2,221	7.6%	964	328	512	123	1.7%
23-0000	Legal	3,655	\$88,700	1.58	18	1.3%	2	0.0%	295	95	143	58	1.6%
25-0000	Education, Training, and Library	13,245	\$62,400	0.83	79	1.0%	3,289	5.9%	1,366	599	571	196	1.5%
27-0000	Arts, Design, Entertainment, Sports, and Media	7,223	\$50,400	1.43	67	2.2%	1,555	5.0%	806	314	399	93	1.3%
29-0000	Healthcare Practitioners and Technical	16,313	\$75,500	1.01	97	1.1%	2,916	4.0%	1,238	463	448	327	2.0%
31-0000	Healthcare Support	5,435	\$29,600	0.68	93	2.8%	978	4.0%	777	327	325	125	2.3%
33-0000	Protective Service	6,252	\$42,600	1.03	63	2.7%	644	2.2%	752	342	347	64	1.0%
35-0000	Food Preparation and Serving Related	16,599	\$23,900	0.68	436	4.6%	2,457	3.3%	3,188	1,319	1,643	227	1.4%
37-0000	Building and Grounds Cleaning and Maintenance	8,870	\$24,200	0.89	163	3.7%	1,534	3.9%	1,296	586	585	125	1.4%
39-0000	Personal Care and Service	7,879	\$25,900	0.71	120	3.0%	1,472	4.2%	1,432	651	637	144	1.8%
41-0000	Sales and Related	23,957	\$45,700	0.83	358	2.8%	2,264	2.0%	3,437	1,289	1,890	258	1.1%

Occupation Snapshot in City of Salt Lake City, UT, 2017q4

SOCOccupation		Current					5-Year History		1-Year Forecast				
		Four Quarters Ending with 2017q4					Total Change	Avg Ann % Chg in Empl					
		-----2017q4-----											
		Empl	Avg Ann Wages ¹	LQ	Unempl	Unempl Rate			--Separations--			---Growth---	
SOC	Occupation	Empl	Avg Ann Wages ¹	LQ	Unempl	Unempl Rate	Empl	Region	Total New Demand	Exits	Transfer	Empl	Avg Ann Rate
43-0000	Office and Administrative Support	52,182	\$35,800	1.25	684	2.8%	7,457	3.1%	6,300	2,699	3,238	363	0.7%
45-0000	Farming, Fishing, and Forestry	258	\$30,600	0.14	8	5.3%	30	2.5%	40	10	28	2	0.8%
47-0000	Construction and Extraction	8,930	\$44,100	0.70	196	4.0%	724	1.7%	1,092	329	624	139	1.6%
49-0000	Installation, Maintenance, and Repair	10,493	\$48,300	0.97	108	2.3%	1,405	2.9%	1,144	382	639	123	1.2%
51-0000	Production	17,210	\$36,500	1.00	179	2.7%	1,594	2.0%	1,975	726	1,224	25	0.1%
53-0000	Transportation and Material Moving	19,247	\$38,200	1.01	294	3.7%	3,149	3.6%	2,609	940	1,425	244	1.3%
	Total - All Occupations	282,719	\$50,500	1.00	n/a	n/a	41,969	3.3%	34,440	12,889	17,959	3,592	1.3%

Source: [JobsEQ®](#)

Data as of 2017Q4 unless noted otherwise

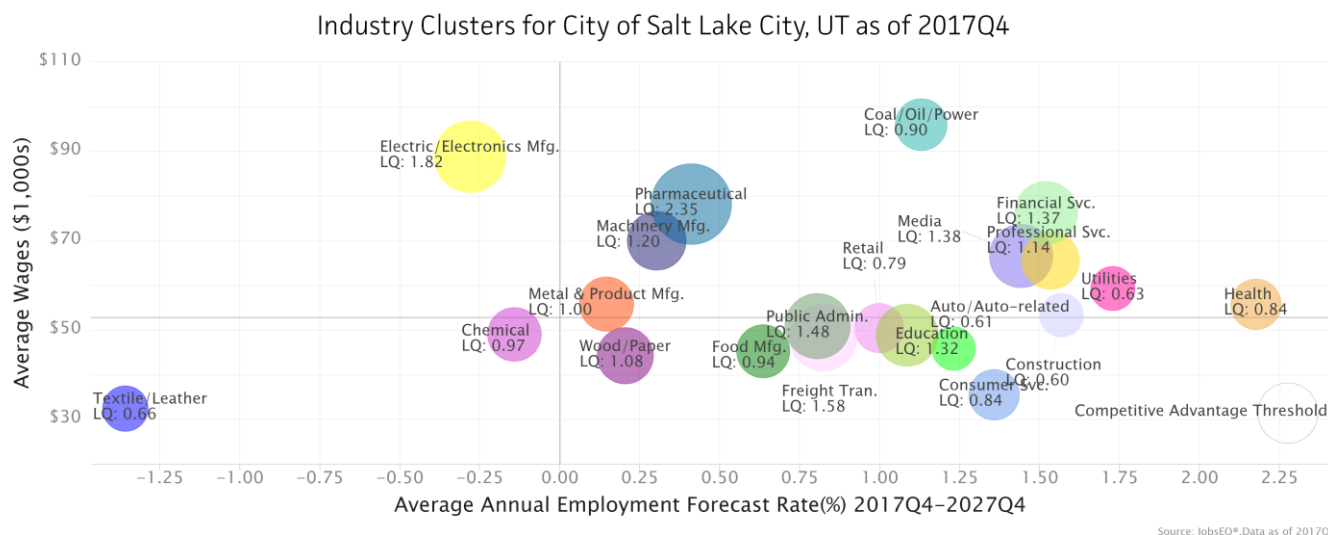
Note: Figures may not sum due to rounding.

1. Occupation wages are as of 2016 and should be taken as the average for all Covered Employment

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2017Q2, imputed where necessary with preliminary estimates updated to 2017Q4. Wages by occupation are as of 2016 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in the City of Salt Lake City, UT with the highest relative concentration is Pharmaceutical with a location quotient of 2.35. This cluster employs 1,259 workers in the region with an average wage of \$78,178. Employment in the Pharmaceutical cluster is projected to expand in the region about 0.4% per year over the next ten years.

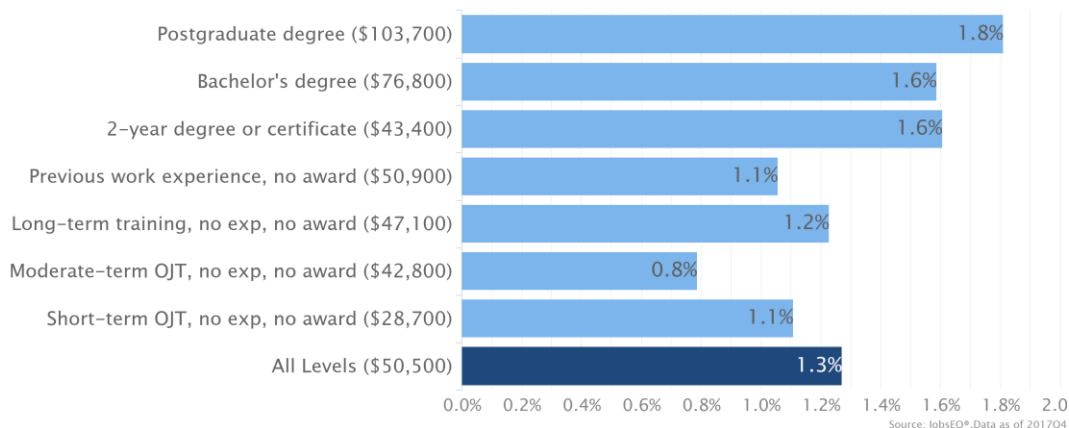


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2017Q2 with preliminary estimates updated to 2017Q4. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in the City of Salt Lake City, UT is projected to grow 1.3% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 1.8% per year, those requiring a bachelor's degree are forecast to grow 1.6% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 1.6% per year.

Annual Average Projected Job Growth by Training Required for City of Salt Lake City, UT



Employment by occupation data are estimates as of 2017Q4. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

FAQ

What is a location quotient?

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

What is separation demand?

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

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a *competitive advantage* in that cluster.

What is the difference between industry wages and occupation wages?

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

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 820 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 23 major groups, 96 minor groups, and 449 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

This report and all data herein were produced by JobsEQ®, a product of Chmura Economics & Analytics. The information contained herein was obtained from sources we believe to be reliable. However, we cannot guarantee its accuracy and completeness.