

Utah Finance Industry



Main Street, Salt Lake
City, Utah

EDCUtah Overview

- Private, non-profit organization founded in 1987
- Catalyst for quality job growth and increased capital investment
- Specialize in corporate recruitment, economic research, site selector marketing and community development
- Supported by state government (GOED), local governments, and organizations from the private sector



Growing Faster



Accolades

#1 Best Economy (2020) – 24/7 Wall St.

#1 State For Private Sector Job Growth (2018)
– State Policy Report

#1 Best State For Entrepreneurs (2020) –
Forbes



Employment Growth – Financial Services Industry

UTAH'S FINANCIAL SERVICES INDUSTRY IS GROWING FAST		
MSA	10 Year Historical Growth Rate	4 Year Forecast Growth Rate
Salt Lake City, UT MSA	29.9%	6.0%
San Francisco-Oakland-Berkeley, CA MSA	12.2%	2.5%
New York-Newark-Jersey City, NY-NJ-PA MSA	4.6%	-1.5%



Source: JobsEQ

Major Employers in Utah Financial Services

BANK OF AMERICA 

Morgan Stanley



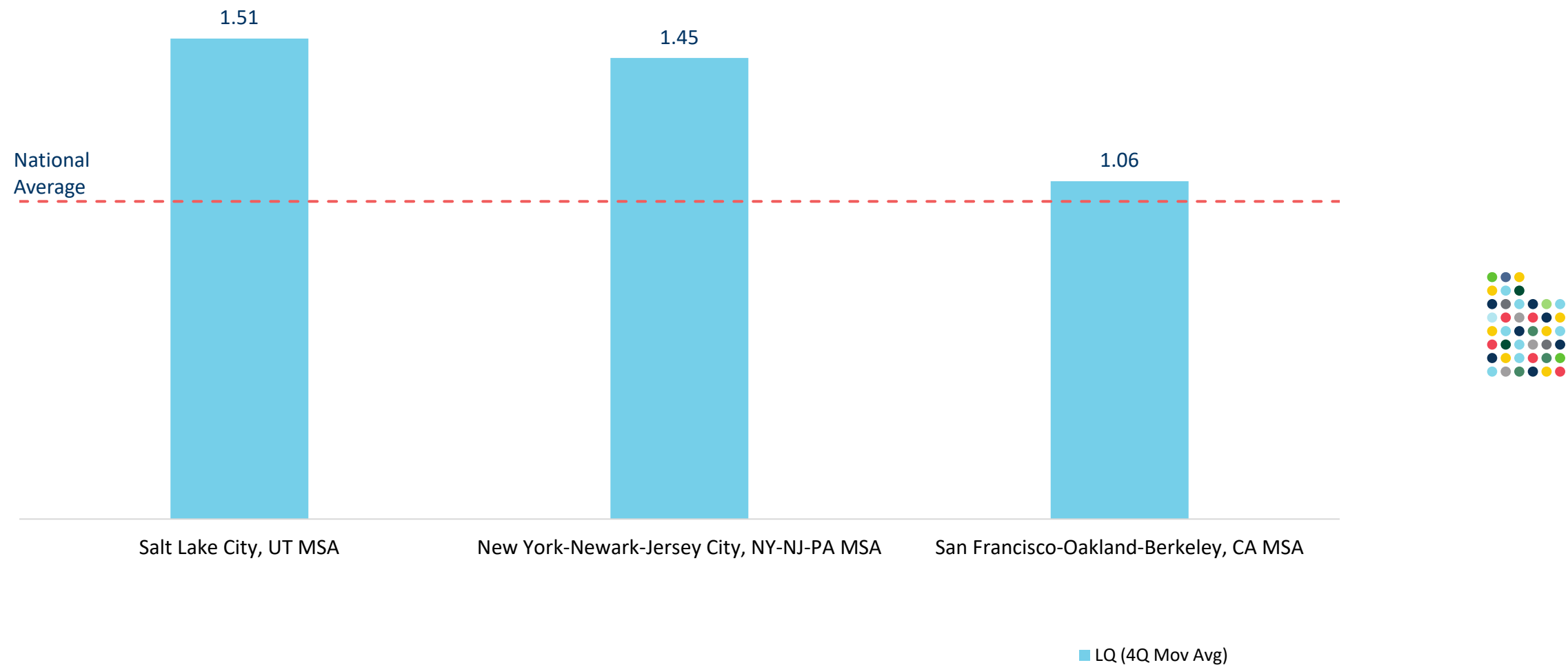
**ZIONS
BANK**®



Key Players – Wasatch Front



Labor Density – Financial Services Industry



Source: Bureau of Labor Statistics, JobsEQ

Living Better



Quality of Life

#1 Best State for Upward Mobility --
Bloomberg

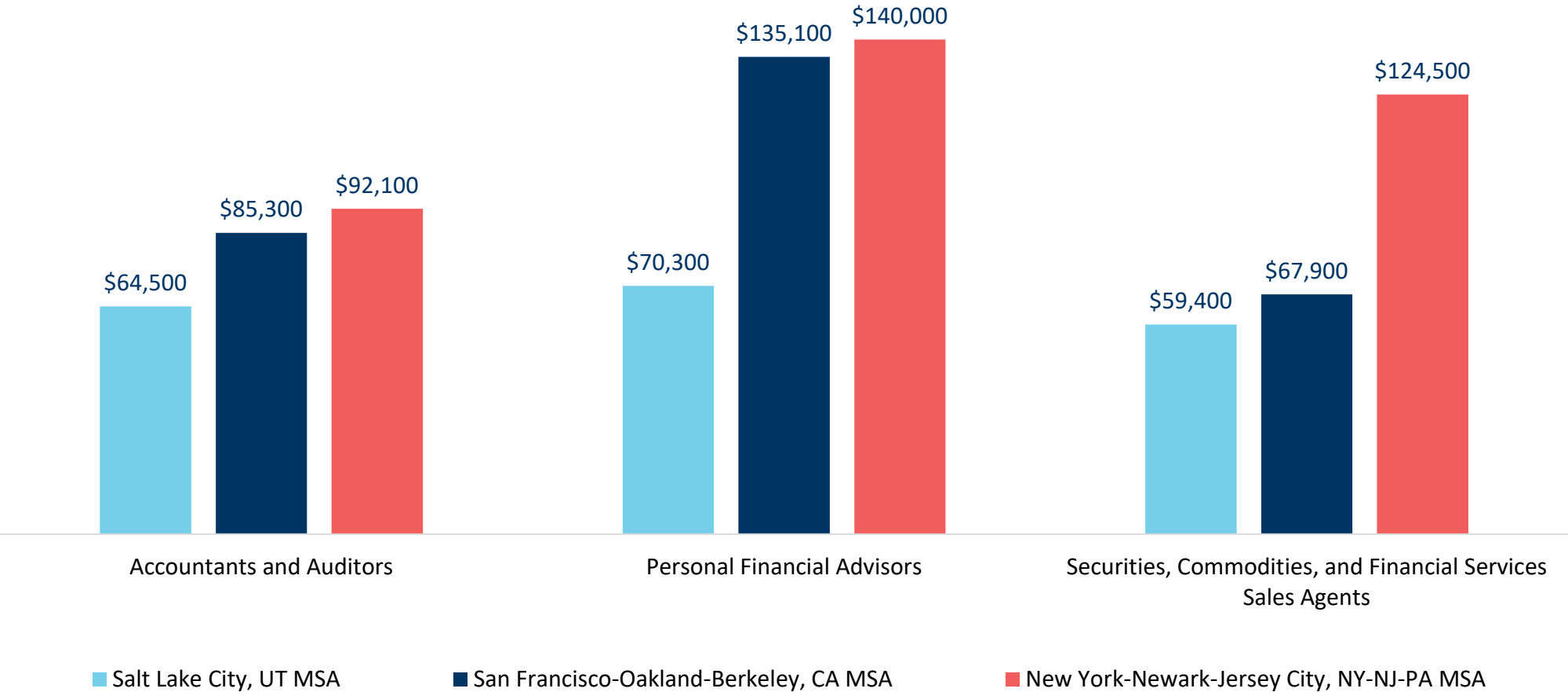
#1 Best State for the Middle Class –
SmartAsset

22.5 minutes average one-way commute
(Salt Lake City MSA)

Source: US Census Bureau

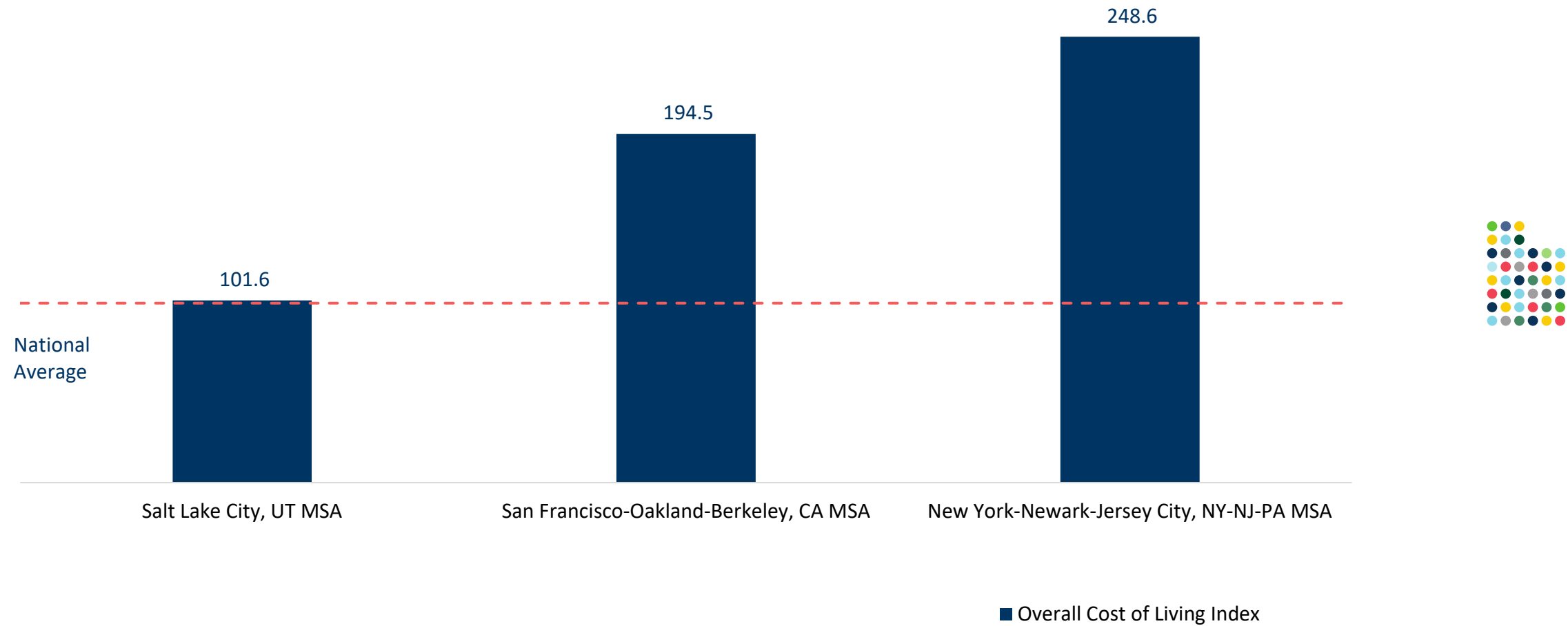


Median Wages



Source: Bureau of Labor Statistics, JobsEQ

Cost of Living



Source: Council for Community and Economic Research

General Costs – Moving From SLC

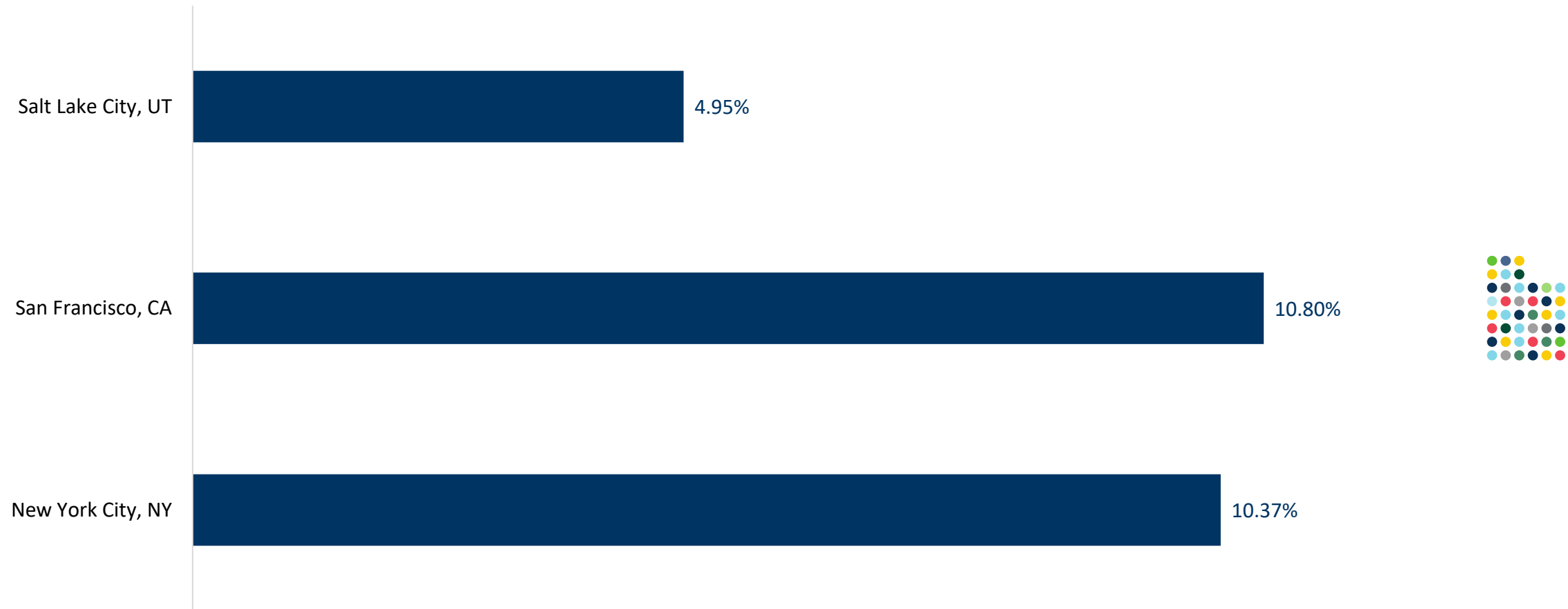
SAN FRANCISCO AND NEW YORK CITY HAVE HIGHER COSTS IN OTHER CATEGORIES AS WELL

Cost Category	% Difference Moving From SLC to SF	% Difference Moving From SLC to NYC
Groceries will cost:	26.19% more	39.57% more
Utilities will cost:	47.42% more	22.02% more
Transportation will cost:	34.86% more	19.12% more
Healthcare will cost:	22.30% more	5.6% more



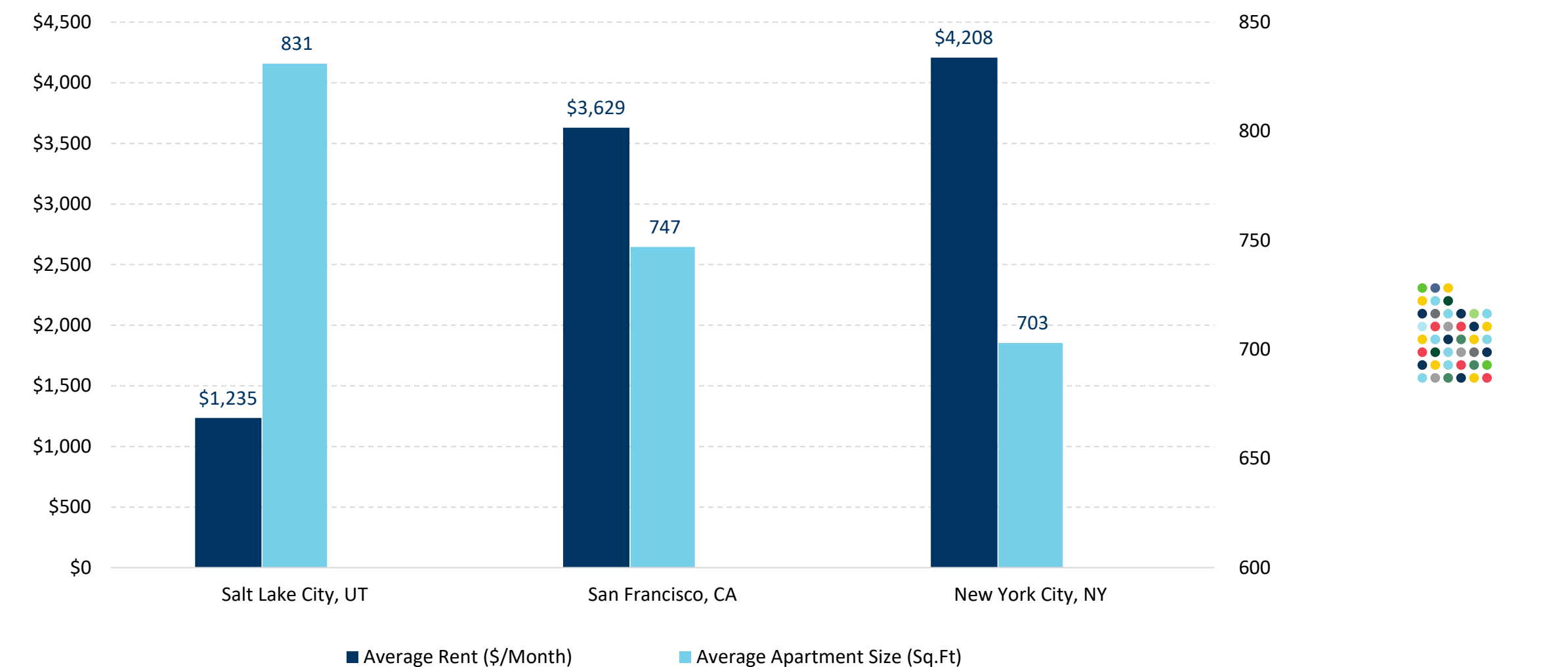
Source: Council for Community and Economic Research

Personal Income Tax Rate



Source: Tax Foundation, New York Department of Taxation and Finance

Apartment Rental



Source: RentCafé

Making a Difference



Accolades

#1 State For Volunteerism - Corporation for National and Community Service

#1 In Commercially Owned ILCs (2019) – FDIC

#2 Most Charitable State (2019) - WalletHub



As of 2015 Utah banks have invested:

- More than \$5 billion in the low- to moderate-income communities they serve
- More than \$50 million in donations to charitable and nonprofit organizations
- More than 400,000 hours of employee community service



Source: Utah Bankers Association