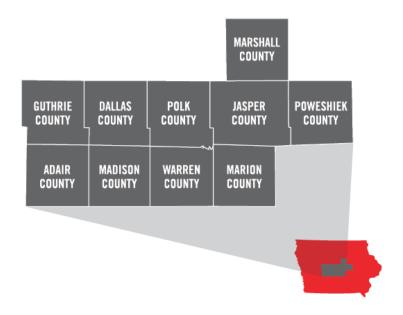
# **Economic Overview**

Greater Des Moines (DSM)





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# Demographic Profile

The population in the Greater Des Moines (DSM) was 759,125 per American Community Survey data for 2013-2017.

The region has a civilian labor force of 418,670 with a participation rate of 71.2%. Of individuals 25 to 64 in the Greater Des Moines (DSM), 35.7% have a bachelor's degree or higher which compares with 32.3% in the nation.

The median household income in the Greater Des Moines (DSM) is \$64,257 and the median house value is \$162,866.

### Summary<sup>1</sup>

		Percent		Value					
	Greater Des	Des Moines-West Des		Greater Des Moines	Des Moines-West Des				
	Moines (DSM)	Moines, IA MSA	USA	(DSM)	Moines, IA MSA	USA			
Demographics									
Population (ACS)				759,125	659,902	321,004,407			
Male	49.3%	49.3%	49.2%	374,579	325,465	158,018,753			
Female	50.7%	50.7%	50.8%	384,546	334,437	162,985,654			
Median Age <sup>2</sup>	_	_	_	36.6	36.1	37.8			
Under 18 Years	25.1%	25.4%	22.9%	190,686	167,393	73,601,279			
18 to 24 Years	8.7%	8.5%	9.7%	66,250	55,857	31,131,484			
25 to 34 Years	14.3%	14.8%	13.7%	108,277	97,436	44,044,173			
35 to 44 Years	13.2%	13.5%	12.7%	99,925	89,091	40,656,419			
45 to 54 Years	13.2%	13.3%	13.4%	100,201	87,637	43,091,143			
55 to 64 Years	12.0%	11.8%	12.7%	91,379	77,846	40,747,520			
65 to 74 Years	7.6%	7.4%	8.6%	57,937	48,657	27,503,389			
75 Years, and Over	5.9%	5.5%	6.3%	44,470	35,985	20,229,000			
Race: White	87.9%	87.4%	73.0%	667,234	577,029	234,370,202			
Race: Black or African American	4.4%	4.9%	12.7%	33,159	32,125	40,610,815			
Race: American Indian and Alaska Native	0.2%	0.2%	0.8%	1,818	1,608	2,632,102			
Race: Asian	3.5%	3.7%	5.4%	26,474	24,360	17,186,320			
Race: Native Hawaiian and Other Pacific Islander	0.1%	0.1%	0.2%	721	694	570,116			
Race: Some Other Race	1.5%	1.2%	4.8%	11,450	7,639	15,553,808			
Race: Two or More Races	2.4%	2.5%	3.1%	18,269	16,447	10,081,044			
Hispanic or Latino (of any race)	7.3%	6.9%	17.6%	55,126	45,425	56,510,571			
Population Growth									
Population (Pop Estimates) <sup>4</sup>	_	_	_	791,706	692,556	327,167,434			
Population Annual Average Growth <sup>4</sup>	1.4%	1.6%	0.7%	10,052	10,181	2,307,347			
Economic									
Labor Force Participation Rate and Size (civilian population 16 years and over)	71.2%	72.0%	63.3%	418,670	366,802	161,159,470			
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	88.0%	88.0%	81.6%	270,845	240,799	103,761,701			
Armed Forces Labor Force	0.1%	0.1%	0.4%	668	668	1,024,855			
Veterans, Age 18-64	4.5%	4.5%	4.9%	20,993	18,465	9,667,749			
Veterans Labor Force Participation Rate and Size, Age 18-64	81.8%	83.1%	75.8%	17,179	15,350	7,326,514			
Median Household Income <sup>2</sup>	_	_	_	\$64,257	\$65,840	\$57,652			
Per Capita Income	_	_	_	\$33,197	\$34,128	\$31,177			
Poverty Level (of all people)	10.3%	10.2%	14.6%	75,976	66,184	45,650,345			

### Summary<sup>1</sup>

		Percent			Value	
	Greater Des	Des Moines-West Des		Greater Des Moines	Des Moines-West Des	
	Moines (DSM)	Moines, IA MSA	USA	(DSM)	Moines, IA MSA	USA
Households Receiving Food Stamps/SNAP	12.0%	12.0%	12.6%	35,498	30,827	15,029,498
Mean Commute Time (minutes)	_	_	_	20.1	20.4	26.4
Commute via Public Transportation	1.0%	1.1%	5.1%	3,811	3,699	7,607,907
Educational Attainment, Age 25-64						
No High School Diploma	7.4%	7.1%	11.4%	29,696	25,045	19,230,541
High School Graduate	24.2%	23.2%	26.0%	96,828	81,694	43,784,920
Some College, No Degree	21.0%	20.9%	21.2%	84,083	73,454	35,803,629
Associate's Degree	11.6%	11.4%	9.0%	46,316	40,191	15,199,517
Bachelor's Degree	25.5%	26.7%	20.5%	101,962	93,935	34,602,913
Postgraduate Degree	10.2%	10.7%	11.8%	40,897	37,691	19,917,735
Housing						
Total Housing Units	_	_	_	319,114	275,498	135,393,564
Median House Value (of owner-occupied units) <sup>2</sup>	_	_	_	\$162,866	\$169,152	\$193,500
Homeowner Vacancy	1.5%	1.4%	1.7%	3,077	2,541	1,346,331
Rental Vacancy	5.2%	5.3%	6.1%	4,933	4,427	2,838,344
Renter-Occupied Housing Units (% of Occupied Units)	30.2%	30.4%	36.2%	89,369	77,911	42,992,786
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	5.4%	5.3%	8.8%	15,891	13,617	10,468,418
Social						
Enrolled in Grade 12 (% of total population)	1.2%	1.2%	1.4%	9,412	8,075	4,437,324
Disconnected Youth <sup>3</sup>	1.8%	1.8%	2.7%	688	589	456,548
Children in Single Parent Families (% of all children)	29.0%	28.9%	34.5%	53,226	46,707	24,106,567
With a Disability, Age 18-64	9.5%	9.4%	10.3%	43,972	37,997	20,276,199
With a Disability, Age 18-64, Labor Force Participation Rate and Size	53.8%	54.4%	41.4%	23,642	20,676	8,395,884
Foreign Born	7.3%	7.5%	13.4%	55,770	49,201	43,028,127
Speak English Less Than Very Well (population 5 yrs and over)	4.7%	4.7%	8.5%	33,425	28,573	25,654,421

Source:  $\underline{\text{JobsEQ}@}$ 

<sup>1.</sup> American Community Survey 2013-2017, unless noted otherwise

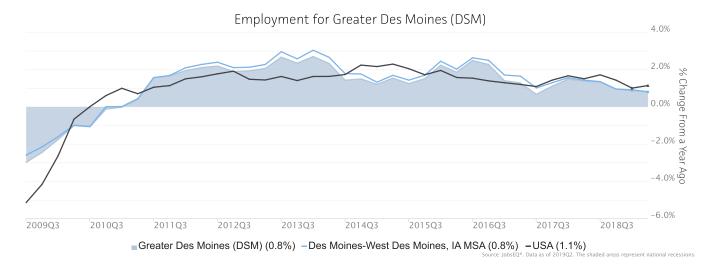
<sup>2.</sup> Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

<sup>3.</sup> 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.

<sup>4.</sup> Census 2018, annual average growth rate since 2008

## **Employment Trends**

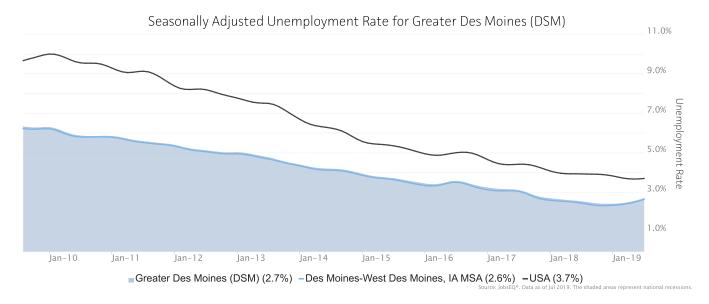
As of 2019Q2, total employment for the Greater Des Moines (DSM) was 454,032 (based on a four-quarter moving average). Over the year ending 2019Q2, employment increased 0.8% in the region.



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 2018Q4 with preliminary estimates updated to 2019Q2.

## **Unemployment Rate**

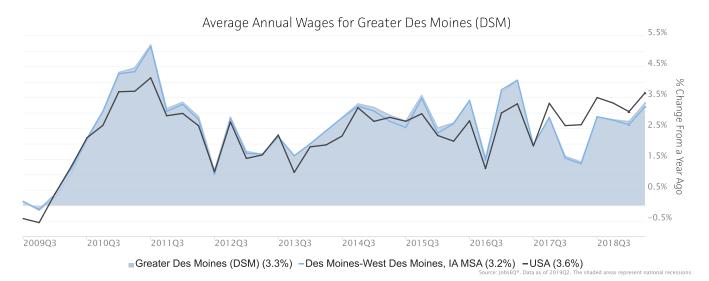
The seasonally adjusted unemployment rate for the Greater Des Moines (DSM) was 2.7% as of July 2019. The regional unemployment rate was lower than the national rate of 3.7%. One year earlier, in July 2018, the unemployment rate in the Greater Des Moines (DSM) was 2.5%.



Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through July 2019.

## Wage Trends

The average worker in the Greater Des Moines (DSM) earned annual wages of \$54,250 as of 2019Q2. Average annual wages per worker increased 3.3% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$57,025 in the nation as of 2019Q2.



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 2018Q4 with preliminary estimates updated to 2019Q2.

## **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 10.4% lower in Greater Des Moines (DSM) than the U.S. average.

### **Cost of Living Information**

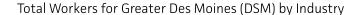
	<b>Annual Average Salary</b>	Cost of Living Index (Base US)	<b>US Purchasing Power</b>
Greater Des Moines (DSM)	\$54,250	89.6	\$60,538
Des Moines-West Des Moines, IA MSA	\$55,316	90.4	\$61,191
USA	\$57,025	100.0	\$57,025

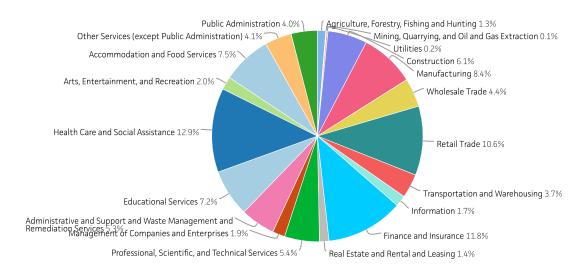
Source: <u>JobsEQ®</u> Data as of 2019Q2

Cost of Living per C2ER, data as of 2019q1, imputed by Chmura where necessary

## **Industry Snapshot**

The largest sector in the Greater Des Moines (DSM) is Health Care and Social Assistance, employing 58,510 workers. The next-largest sectors in the region are Finance and Insurance (53,796 workers) and Retail Trade (48,037). 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 Finance and Insurance (LQ = 3.01), Management of Companies and Enterprises (1.28), and Wholesale Trade (1.16).





Source: JobsEQ®,Data as of 2019Q2

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 2018Q4 with preliminary estimates updated to 2019Q2.

Sectors in the Greater Des Moines (DSM) with the highest average wages per worker are Finance and Insurance (\$90,250), Management of Companies and Enterprises (\$89,675), and Utilities (\$88,059). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Health Care and Social Assistance (+5,323 jobs), Construction (+4,040), and Professional, Scientific, and Technical Services (+3,996).

Over the next 5 years, employment in the Greater Des Moines (DSM) is projected to expand by 24,205 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +2.0% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+6,065 jobs), Finance and Insurance (+3,320), and Construction (+2,055).

		Current			5-Year History			5-Year Forecast				
			Avg Ann		Empl	Ann	Total			Empl	Ann %	
NAICS	Industry	Empl	Wages	LQ	Change	%	Demand	Exits	Transfers	Growth	Growth	
62	Health Care and Social Assistance	58,510	\$51,045	0.90	5,323	1.9%	34,856	14,146	14,644	6,065	2.0%	
52	Finance and Insurance	53,796	\$90,250	3.01	2,405	0.9%	29,399	9,975	16,103	3,320	1.2%	
44	Retail Trade	48,037	\$29,617	1.02	2,080	0.9%	34,506	14,409	18,208	1,889	0.8%	
31	Manufacturing	37,962	\$60,057	1.01	1,890	1.0%	19,110	7,269	12,398	-556	-0.3%	
72	Accommodation and Food Services	34,246	\$18,994	0.84	3,469	2.2%	30,201	12,568	15,820	1,813	1.0%	
61	Educational Services	32,882	\$41,549	0.89	2,526	1.6%	17,483	7,514	8,085	1,884	1.1%	
23	Construction	27,484	\$60,242	1.06	4,040	3.2%	16,018	5,015	8,948	2,055	1.5%	
54	Professional, Scientific, and Technical Services	24,300	\$77,070	0.80	3,996	3.7%	12,741	4,043	6,751	1,948	1.6%	
56	Administrative and Support and Waste Management and Remediation Services	23,988	\$38,998	0.82	262	0.2%	16,096	6,073	8,228	1,795	1.5%	
42	Wholesale Trade	19,978	\$79,432	1.16	-508	-0.5%	10,995	3,997	6,596	402	0.4%	
81	Other Services (except Public Administration)	18,628	\$36,253	0.94	-599	-0.6%	11,593	4,924	5,861	807	0.9%	
92	Public Administration	18,190	\$62,274	0.85	-88	-0.1%	8,887	3,587	4,863	436	0.5%	
48	Transportation and Warehousing	16,692	\$54,069	0.82	2,120	2.8%	9,581	3,838	5,148	596	0.7%	
71	Arts, Entertainment, and Recreation	9,035	\$20,876	0.99	2,110	5.5%	7,103	2,928	3,590	585	1.3%	
55	Management of Companies and Enterprises	8,685	\$89,675	1.28	1,270	3.2%	4,430	1,494	2,524	413	0.9%	
51	Information	7,733	\$70,031	0.87	-331	-0.8%	3,677	1,363	2,379	-65	-0.2%	
53	Real Estate and Rental and Leasing	6,525	\$54,080	0.83	1,033	3.5%	3,838	1,561	1,854	422	1.3%	
11	Agriculture, Forestry, Fishing and Hunting	5,838	\$44,050	0.96	47	0.2%	3,363	1,381	1,815	167	0.6%	
22	Utilities	1,102	\$88,059	0.47	-17	-0.3%	533	182	321	29	0.5%	
21	Mining, Quarrying, and Oil and Gas Extraction	420	\$68,140	0.21	34	1.7%	186	68	139	-21	-1.0%	
	Total - All Industries	454,032	\$54,250	1.00	31,061	1.4%	278,071	108,782	145,084	24,205	1.0%	

Source: <u>JobsEQ®</u>

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 2018Q4 with preliminary estimates updated to 2019Q2. Forecast employment growth uses national projections adapted for regional growth patterns.

## **Occupation Snapshot**

The largest major occupation group in the Greater Des Moines (DSM) is Office and Administrative Support Occupations, employing 72,679 workers. The next-largest occupation groups in the region are Sales and Related Occupations (47,650 workers) and Food Preparation and Serving Related Occupations (35,130). 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 Business and Financial Operations Occupations (LQ = 1.22), Office and Administrative Support Occupations (1.12), and Management Occupations (1.12).

Occupation groups in the Greater Des Moines (DSM) with the highest average wages per worker are Management Occupations (\$109,200), Legal Occupations (\$82,700), and Computer and Mathematical Occupations (\$82,500). The unemployment rate in the region varied among the major groups from 0.8% among Healthcare Practitioners and Technical Occupations to 5.9% among Farming, Fishing, and Forestry Occupations.

Over the next 5 years, the fastest growing occupation group in the Greater Des Moines (DSM) is expected to be Healthcare Support Occupations with a +2.2% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Food Preparation and Serving Related Occupations (+2,140 jobs) and Management Occupations (+2,070). 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 (41,455 jobs) and Sales and Related Occupations (33,151).

### Occupation Snapshot in Greater Des Moines (DSM), 2019q21

	Occupation	F1	Avg Ann											
(		Empl	Wages <sup>2</sup>	LQ	Unempl	Unempl Rate	Online Job Ads³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
42-0000	Office and Administrative Support	72,679	\$39,900	1.12	1,473	2.1%	2,823	138	0.0%	43,215	18,937	22,518	1,760	0.5%
41-0000 5	Sales and Related	47,650	\$41,400	1.05	1,344	2.8%	3,649	1,886	0.8%	35,173	14,417	18,734	2,022	0.8%
35-0000	Food Preparation and Serving Related	35,130	\$24,400	0.90	1,479	4.2%	2,756	2,852	1.7%	33,644	14,032	17,472	2,140	1.2%
11-0000	Management	31,286	\$109,200	1.12	303	1.0%	1,645	3,261	2.2%	14,768	4,620	8,078	2,070	1.3%
52_0000	Transportation and Material Moving	29,290	\$39,600	0.93	958	3.3%	1,877	2,341	1.7%	19,172	7,235	10,702	1,236	0.8%
13-0000	Business and Financial Operations	29,010	\$71,200	1.22	423	1.5%	1,935	3,332	2.5%	15,206	4,389	8,914	1,903	1.3%
51-0000 [	Production	28,571	\$37,300	1.05	884	3.1%	615	307	0.2%	15,900	5,884	10,221	-205	-0.1%
25-0000 [	Education, Training, and Library	24,591	\$50,900	0.97	429	1.8%	947	1,922	1.6%	12,728	5,684	5,457	1,587	1.3%
29-0000	Healthcare Practitioners and Technical	22,420	\$77,200	0.86	175	0.8%	1,613	2,576	2.5%	8,246	3,203	3,055	1,989	1.7%
47-0000	Construction and Extraction	21,951	\$47,800	1.04	910	4.2%	502	2,401	2.3%	13,234	4,091	7,646	1,497	1.3%
39-0000 [	Personal Care and Service	18,090	\$27,100	0.91	522	2.9%	527	2,921	3.6%	16,344	7,505	6,978	1,861	2.0%
49 <u>-</u> 0000	Installation, Maintenance, and Repair	17,367	\$47,700	0.99	306	1.9%	1,211	1,488	1.8%	9,481	3,135	5,412	934	1.1%
15-0000	Computer and Mathematical	14,843	\$82,500	1.12	164	1.1%	2,496	2,226	3.3%	6,405	1,347	3,801	1,257	1.6%
	Building and Grounds Cleaning and Maintenance	14,600	\$28,700	0.94	542	3.7%	685	818	1.2%	10,470	4,685	4,891	894	1.2%
31-0000 I	Healthcare Support	10,509	\$33,900	0.84	219	2.2%	689	290	0.6%	7,678	3,258	3,209	1,211	2.2%
77-0000	Arts, Design, Entertainment, Sports, and Media	7,770	\$45,200	0.97	136	1.7%	627	666	1.8%	4,227	1,646	2,290	291	0.7%
33-0000 [	Protective Service	7,020	\$43,800	0.71	145	2.1%	244	550	1.6%	4,443	2,003	2,158	281	0.8%
21-0000	Community and Social Service	6,827	\$48,900	0.91	87	1.3%	591	-18	-0.1%	4,510	1,493	2,450	567	1.6%
17-0000 /	Architecture and Engineering	5,963	\$74,700	0.77	72	1.2%	288	528	1.9%	2,592	795	1,455	341	1.1%
23-0000 l	Legal	3,500	\$82,700	0.93	34	1.0%	105	185	1.1%	1,434	489	716	230	1.3%

### Occupation Snapshot in Greater Des Moines (DSM), 2019q21

			Current					5-Year History				5-Year Forecast		
soc	occupation	Empl	Avg Ann Wages <sup>2</sup>	LQ	Unempl	Unempl Rate	Online Job Ads <sup>3</sup>	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
19-0000	Life, Physical, and Social Science	2,802	\$68,800	0.78	40	1.4%	217	250	1.9%	1,507	391	952	163	1.1%
45-0000	Farming, Fishing, and Forestry	2,165	\$31,800	0.74	150	5.9%	23	140	1.3%	1,625	403	1,206	16	0.1%
	Total - All Occupations	454,032	\$49,800	1.00	n/a	n/a	26,066	31,061	1.4%	282,164	109,644	148,315	24,205	1.0%

Source: JobsEQ®

Data as of 2019Q2 unless noted otherwise

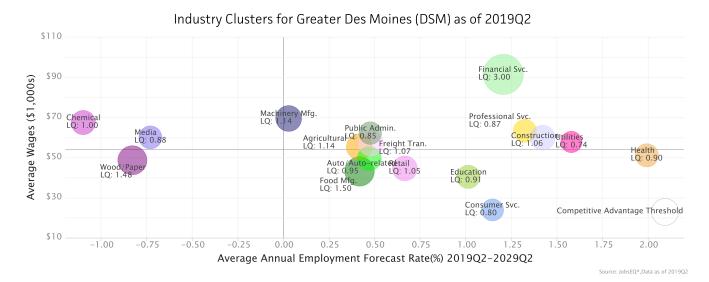
Note: Figures may not sum due to rounding.

- 1. Data based on a four-quarter moving average unless noted otherwise.
- 2. Occupation wages are as of 2018 and should be taken as the average for all Covered Employment
- 3. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment in that place for queries in this analytic. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list).

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 2018Q4, imputed where necessary with preliminary estimates updated to 2019Q2. Wages by occupation are as of 2018 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 Greater Des Moines (DSM) with the highest relative concentration is Financial Svc. with a location quotient of 3.00. This cluster employs 53,805 workers in the region with an average wage of \$91,500. Employment in the Financial Svc. cluster is projected to expand in the region about 1.2% per year over the next ten years.

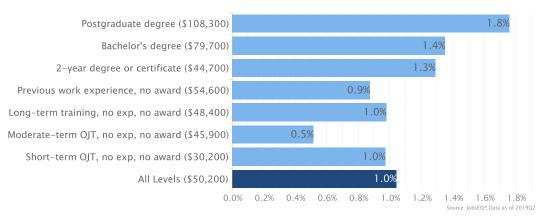


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2018Q4 with preliminary estimates updated to 2019Q2. Forecast employment growth uses national projections from 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 Greater Des Moines (DSM) is projected to grow 1.0% 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 1.4% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 1.3% per year.

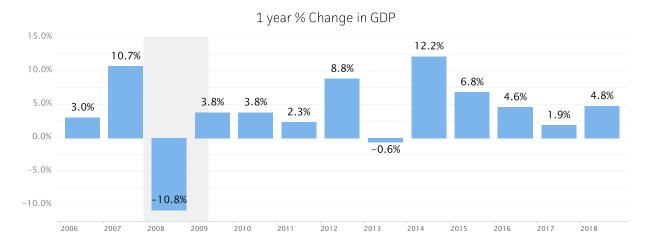




Employment by occupation data are estimates are as of 2019Q2. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

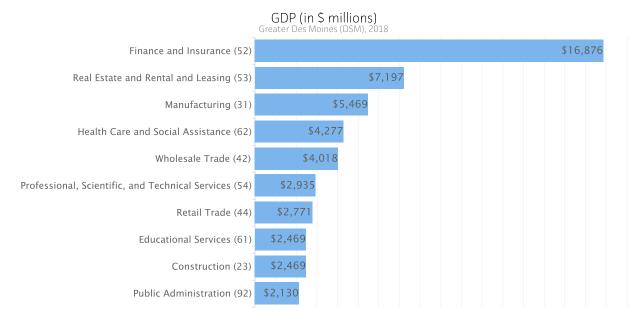
### **Gross Domestic Product**

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2018, nominal GDP in the Greater Des Moines (DSM) expanded 4.8%. This follows growth of 1.9% in 2017. As of 2018, total GDP in the Greater Des Moines (DSM) was \$61,190,775,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2018.

Of the sectors in the Greater Des Moines (DSM), Finance and Insurance contributed the largest portion of GDP in 2018, \$16,875,797,000 The next-largest contributions came from Real Estate and Rental and Leasing (\$7,196,663,000); Manufacturing (\$5,468,758,000); and Health Care and Social Assistance (\$4,277,028,000).



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2018.

# **Region Definition**

### Greater Des Moines (DSM) is defined as the following counties:

Adair County, Iowa	Marion County, Iowa
Dallas County, Iowa	Marshall County, Iowa
Guthrie County, Iowa	Polk County, Iowa
Jasper County, Iowa	Poweshiek County, Iowa
Madison County, Iowa	Warren County, Iowa
Des Moines-West Des Moines, IA MSA is defined as the following cour	nties:
Dallas County, Iowa	Madison County, Iowa
Guthrie County, Iowa	Polk County, Iowa
Jasper County, Iowa	Warren County, Iowa

### **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**

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