

1st Quarter 2022
Economic Development Highlights
JACC & MOKAN

Takeaways

- The Joplin MSA region's population increased by 2.1% since 2016 (up from 1.9% last report), growing by 3,740. Population is expected to increase 2.5% by 2026.
- The labor force participation rate decreased from 62.2% to 59.1% largely attributed to lack of re-entry, retiring baby-boomers, and COVID-19 impacts.
- Joplin continues to be a regional leader in the top industries of Manufacturing, Restaurants/Retail, General Medical/Surgical Hospitals, Education, and Warehousing/Distribution. Our retail growth follows and is largely tied to this.
- Joplin region continues to attract retirees and veterans due to services provided and low cost of living. Percentage of millennials and racial diversity has grown slightly, but still low.

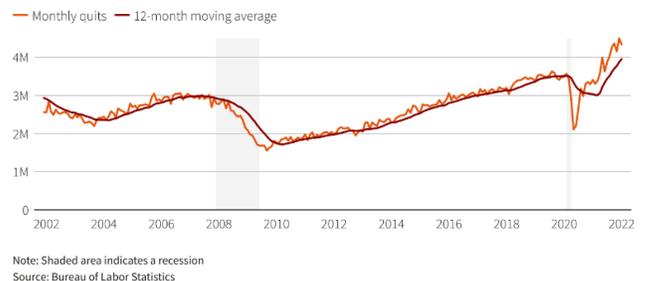
2.3% (considered full employment)
Unemployment Rate

31,000+

With the opening of the I-49 Connector in October 2021, traffic has already exceeded the expected increase from 20,000 vehicles to over 30,000 vehicles daily over the next 5 years. This will result in major growth opportunities across industries and support chains.

Wave of workplace turnover

Nearly 4 million Americans on average quit their jobs each month last year as part of a surge sparked by the pandemic. Economists say most of those people likely switched to new jobs.



8th

Joplin is the now 8th best place in the United States for working in manufacturing and distribution industries. (smartasset.com)

Over 850,000

In 2021, square feet of warehousing/distribution space added to the Joplin region.

#1

In trucking due to high manufacturing and production and centralized I-49/I-49/US 69 corridors. Nearly 30,000 trucks within 60 miles. (smartasset.com)

8 (three in 1st Quarter)

National Brand Site Selector visits and tours with one international.



BUSINESS ATTRACTION AND RETENTION

Joplin continues to attract major food and beverage manufacturing, distribution operations, and supporting supply chains.

Site retention yielding multiple intended expansions in 2022. The city of Joplin and state of Missouri continue to offer incentives through tax abatements, Chapter 100 bonds, and discounted land sale opportunities through the Industrial Development Authority. These have proven helpful in multiple expansion and retention projects in 2021.

We continue to see a need for major requested existing warehousing facilities in the 150,000 sq ft or larger range. See attached annual stats from our Missouri Partnership.

- New Project Crayon (expansion) – Local manufacturer seeking 100,000 sq ft expansion for production and warehousing to support the EV vehicle industry.
- New Project Walkie Talkie (expansion) – Local manufacturer seeking 100,000 expansion to support the hand held communication industry.
- New Project Locomotion (expansion)– Local manufacturing expansion and relocation discovery underway.
- New Project Popeye (expansion) – Local technology company expanding and adding staff capacity.
- New Project Cannon (relocation) – large regional production and retail facility interested in consolidating to bigger Joplin market.
- Project Rolex (attraction) – 30-acre property acquisition finalizing at Crossroads Industrial Park for major transportation and distribution support facility. Annexation underway.
- Project Starburst (retention/expansion) added 90 new production positions in 2021 and an expansion (\$10 million); Phase II expands major warehousing and an additional production line (\$50 million).
- Project Clover is a regional Lamar production expansion and equipment add; \$5 million, 20 new jobs.
- Over thirty other projects in the pipeline in various stages of inquiry and qualification.

Small Business an Entrepreneurial Development

- Currently developing the Joseph Newman Innovation Center Entrepreneurial Award as part of Business of the Year complement of awards.
- The Joplin Chamber of Commerce and MOKAN contracting with Heartland Forward, an entrepreneur development program under Walmart Family Foundation. \$20,000 match raised to launch 10 applicants in April. Intended to identify and jump start strategic industries.
 - Feeder programs include existing efforts in high school STEM/STEAM and pitch competitions, 1 Million Cups, E-commerce meetups, and Ideas on Tap

WORKFORCE and TRAINING



LOCATION QUOTIENT

To understand the major industries within a region, an analysis of industry concentration or clustering can be useful. The Location Quotient (LQ) describes the concentration of an industry in a geographic region, in relation to the nation, with 1.0 being the national average. Industries higher than 1.0 indicate a concentration.

The Southwest Region has higher concentrations in *Food Manufacturing, Animal Production, Truck Transportation, Electronic Equipment and Appliance Manufacturing, and Fabricated Metal Manufacturing.*



In the wake of the pandemic, major focus continues around business outreach and refining our retention efforts. Latest is 80% of new jobs and capital investment come from retention efforts and existing companies. Joplin area industries are struggling with workforce issues and seeking customized solutions across a variety of state and local resources. Governor Parson has recognized this need and will be bolstering state workforce development initiatives this year.

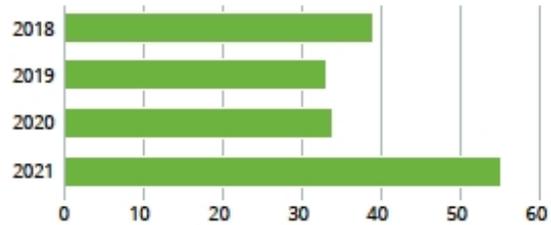
We are currently working with multiple local industries on determining appropriate workforce solutions that encompass the hiring cycle, from recruiting new employees to upskilling existing employees. Both state and local resources are being utilized for programs such as registered apprenticeships through Crowder College, on-the-job training opportunities with the local Career Center and recruiting assistance from Missouri OneStart. For example, 94% of apprentices retain employment after completing an apprenticeship program so this can be an effective retention tool for companies.

There is a definite skills gap in our Joplin area for certain positions, in which the skills required for a position do not match the qualifications of the available workforce. Need has been expressed for introductory training in the areas of basic welding and soldering, healthcare technicians, and mechanical/maintenance technicians. We are currently working on a short pre-certification program model that will allow job seekers to acquire the basic skills needed to "get the job".

Missouri Partnership Site Search Statistics for 2021

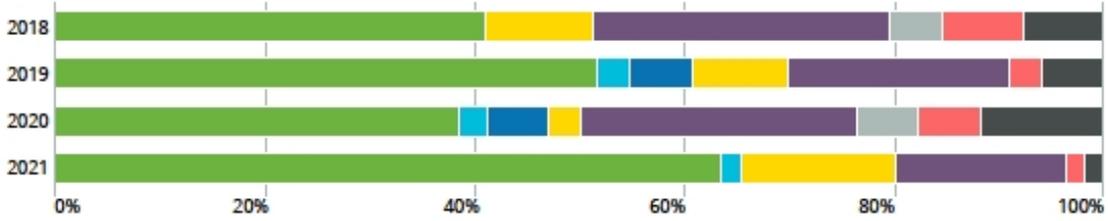
Real Estate Searches in 2021

Real estate searches 55



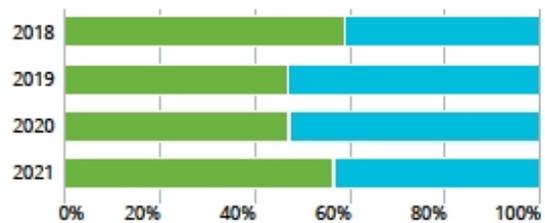
Real Estate Inquiries By Industry in 2021

Advanced manufacturing	35	Food solutions	9
Agtech	1	General industry	0
Energy solutions	0	Health sciences & services	1
Financial & professional services	8	Logistics & distribution	1



Active Projects By Source in 2021

Consultant 31
Company 24



Real Estate Inquiries By Type in 2021

Greenfield sites 19
Existing building 21
Either 15

