

GO VA Region 9 Council Meeting

Comprehensive Economic Development Strategy
June 29, 2023

Presented by: Alex Tranmer & Dan Gundersen

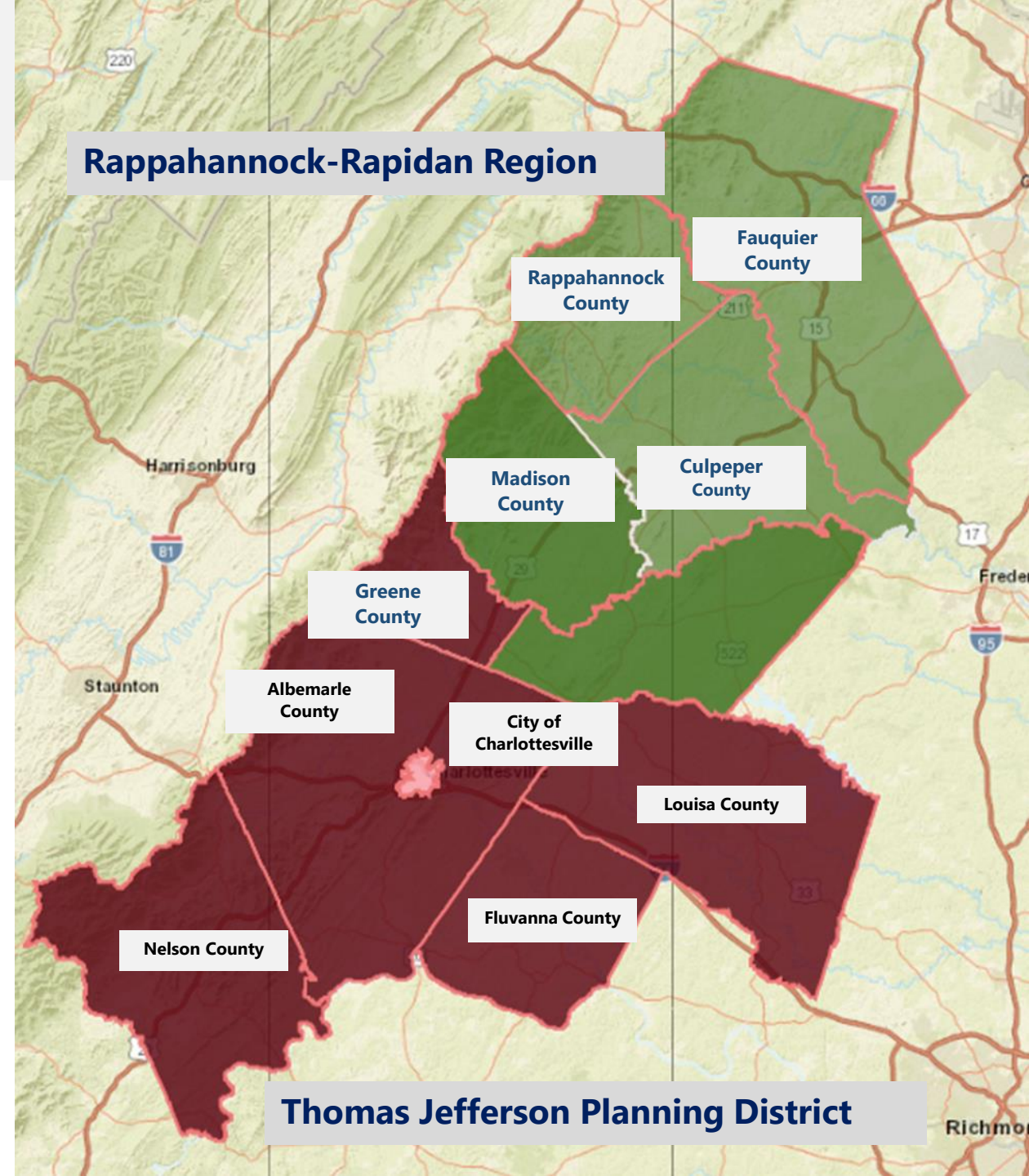


Overview & Objectives

- Overview of CEDS and connection to GO VA Growth Plan
- Initial data findings – identifying opportunities in target industries
- Engagement, involvement and next steps

What is a CEDS?

- A CEDS presents the **collective, coordinated actions** that many entities and organizations agree to take in order to create economic prosperity in their region.
- Actions are grounded in **economic realities supported by data, information,** and business intelligence.
- 5-year timeline



Schedule



Regional Data Findings

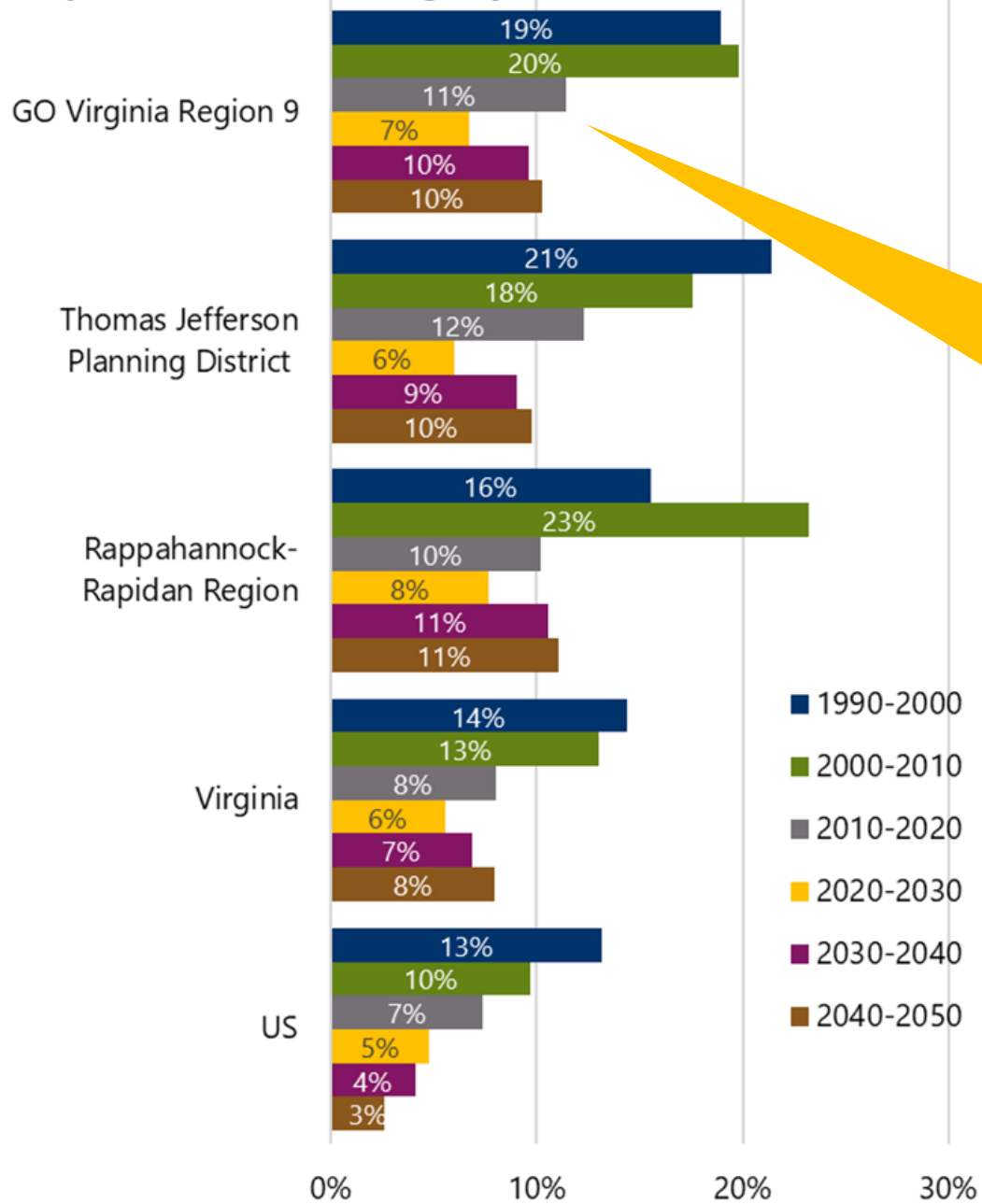


True or False:

GO Virginia Region 9's population grew faster than the state over the past 2 decades.

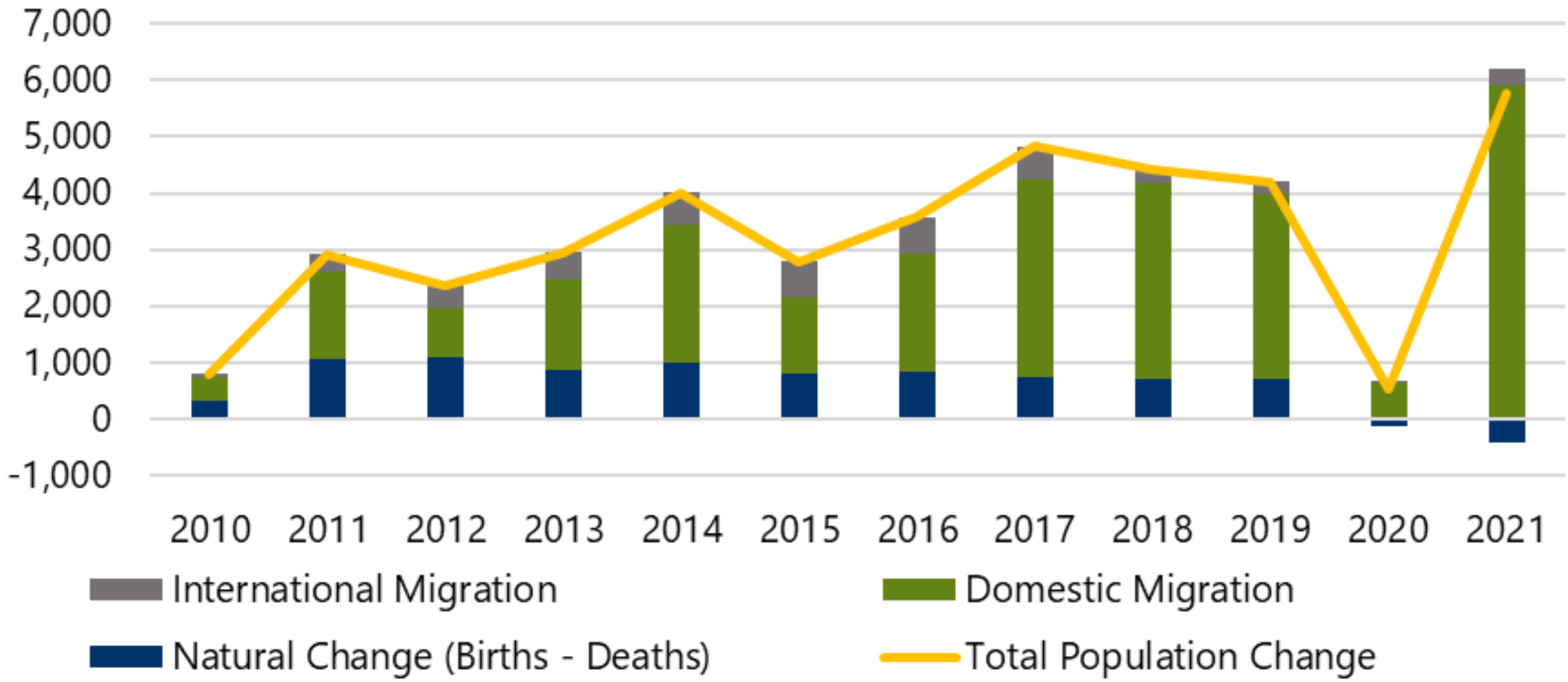


Population Percent Change by Decade



Growth slowed between 2010-2020 compared to the previous two decades across GO VA Region 9.

GO Virginia Region 9 Components of Population Change, 2010-2021



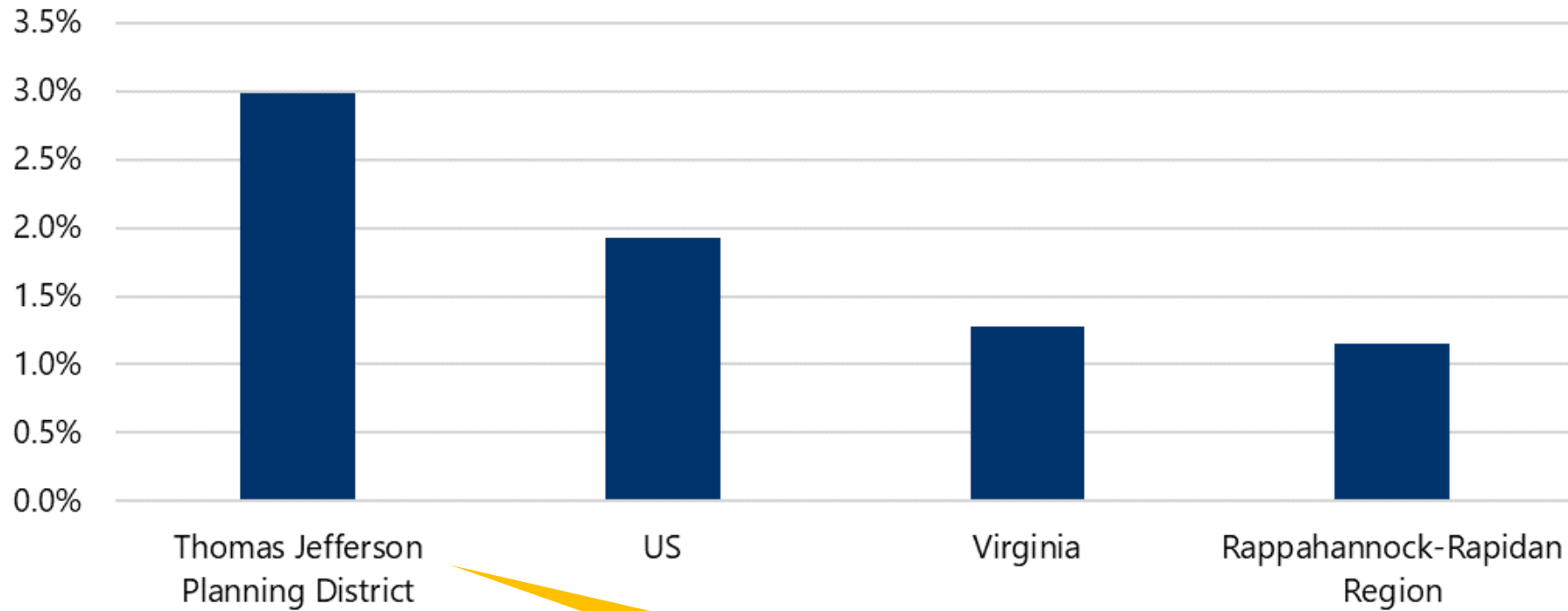
Regional growth is driven by domestic migration, some natural growth pre-COVID-19

Source: Census 2021 Population Estimates

True or False:
RRRC and TJPDC
are gaining jobs
faster than Virginia
and the US.



Change in Jobs, 2017-2022



Source: Lightcast

TJPDC gained jobs at about twice the rate of VA over the last five years.

RRRC grew in line with VA.

Employment

Jobs and Job Change by Region, 2017-2022

Region	2017 Jobs	2022 Jobs	2017-2022 Jobs Change	2017 - 2022 Jobs % Change
GO Virginia Region 9	187,731	190,876	3,145	1.7%
Culpeper County	17,129	17,607	479	2.8%
Fauquier County	25,115	25,247	132	0.5%
Madison County	3,674	3,700	26	0.7%
Orange County	11,222	11,227	5	0.0%
Rappahannock County	1,766	1,806	41	2.3%
Albemarle County	61,479	64,595	3,117	5.1%
City of Charlottesville	43,858	44,209	351	0.8%
Fluvanna County	4,443	4,697	255	5.7%
Greene County	4,191	4,261	69	1.7%
Louisa County	10,653	10,961	308	2.9%
Nelson County	4,540	4,295	-245	-5.4%
Thomas Jefferson Planning District	129,164	133,020	3,855	3.0%
Rappahannock-Rapidan Region	58,905	59,588	683	1.2%
Virginia	4,390,451	4,446,447	55,996	1.3%
US	162,772,285	165,918,718	3,146,434	1.9%

Fluvanna County
saw the largest
growth in jobs
(5.7%).

Nelson County
experienced the
largest loss (-5.4%).

Source: Lightcast

True or False:
Information
Technology was the
region's fastest
growing target
industry between
2017-2022.



GO Virginia Region 9 Target Industries

Key Metrics by GO VA Region 9 Target Industries, Super Regional CEDS

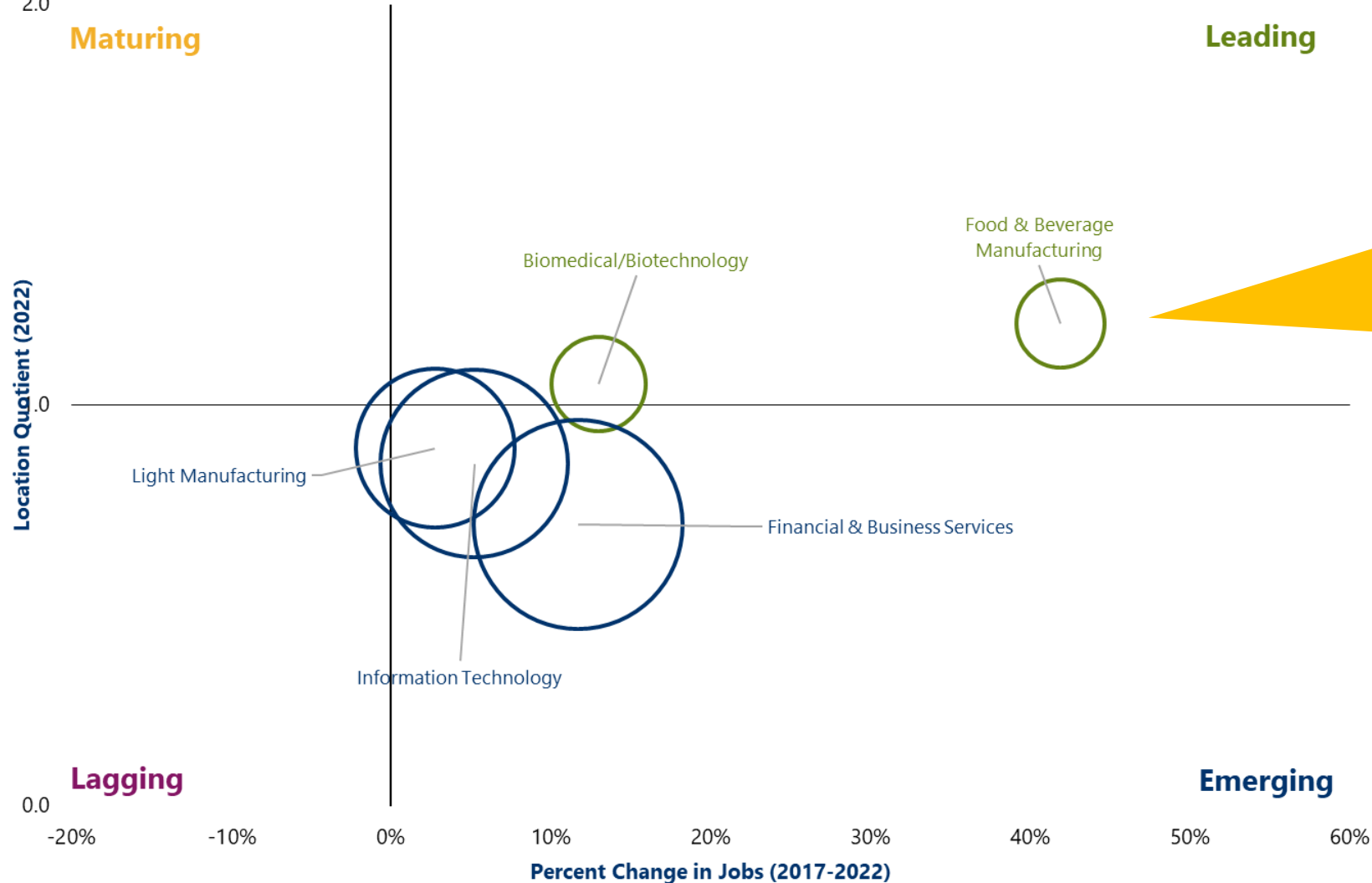
Bubble size indicates 2022 job count

2.0

Maturing

Leading

Food and Beverage Manufacturing saw the most growth among target industries.



Source: Lightcast

GO Virginia Region 9 Target Industries

Key Industry Metrics by GO VA Region 9 Target Industries, Super Regional CEDS

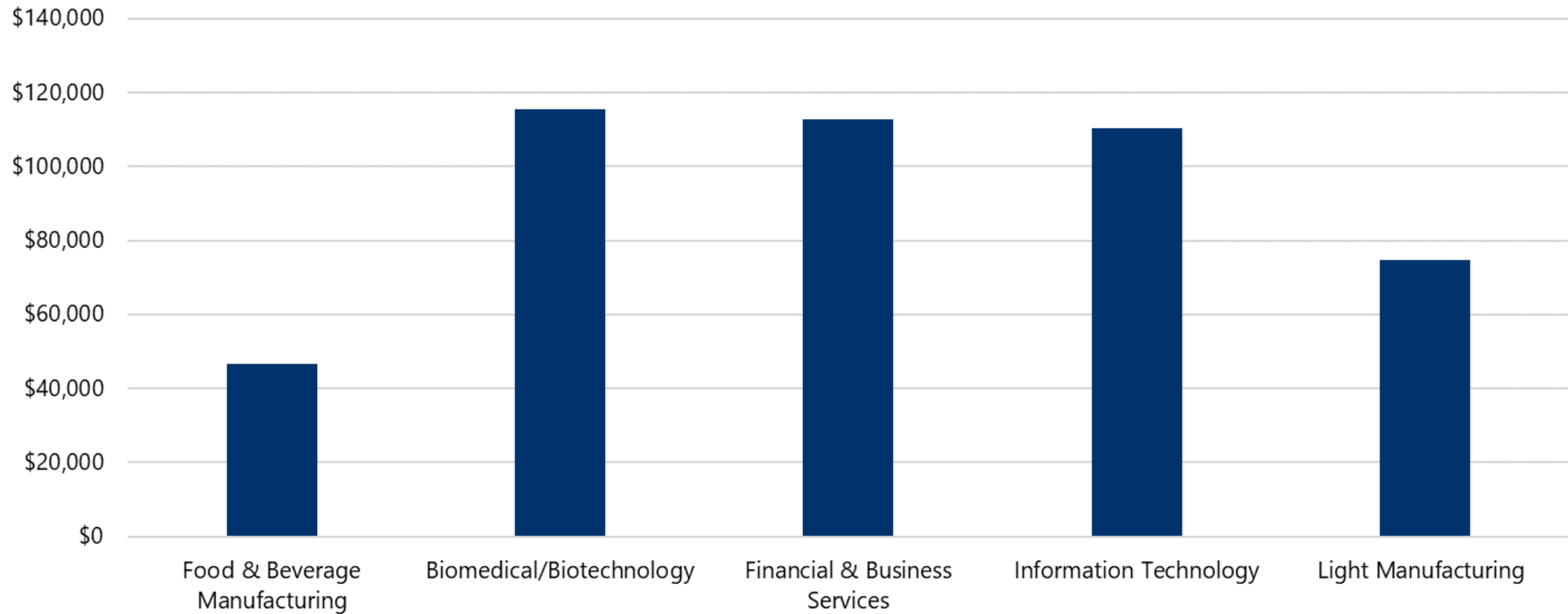
NAICS	Description	2022 Jobs	2017 - 2022 Jobs % Change	2022 Location Quotient	Average Earnings Per Job	2022 Payroll Business Locations
11	Biomedical/Biotechnology	3,172	13%	1.05	\$115,475	165
21	Financial & Business Services	15,222	12%	0.70	\$112,913	2,622
22	Food & Beverage Manufacturing	2,789	42%	1.21	\$46,542	135
23	Information Technology	12,278	5%	0.85	\$110,514	1,402
31	Light Manufacturing	8,883	3%	0.89	\$74,640	396

Note: Industry Categories are not mutually exclusive as some 4-digit NAICS appear in multiple broad industry categories, total jobs may be overstated

Source: Lightcast

GO Virginia Region 9 Target Industries

Average Earnings, Target Industries



Source: Lightcast

Food & Beverage Manufacturing



Jobs: 2,789

Job Change (2017-2022): +42%

Share of Region's Jobs: 9%

Location Quotient: 1.7

Top Subsectors by Jobs:

1. Beverage Manufacturing (2,169 Jobs)
2. Bakeries and Tortilla Manufacturing (260 Jobs)
3. Sugar and Confectionery Product Manufacturing (137 Jobs)

Biomedical/ Biotech



Jobs: 3,172

Job Change (2017-2022): +13%

Share of Region's Jobs: 10%

Location Quotient: 1.05

Top Subsectors by Jobs:

1. Scientific Research and Development Services (1,662 Jobs)
2. Navigational, Measuring, Electromedical, and Control Instrument Manufacturing (761 Jobs)*
3. Medical Equipment and Supplies Manufacturing (228 Jobs)

Financial and Business Services



Jobs: 15,222

Job Change (2017-2022): +12%

Share of Region's Jobs: 49%

Location Quotient: 0.70

Top Subsectors by Jobs:

1. Computer System Design and Related Services (2,661 Jobs)*

2. Other Professional, Scientific, and Technical Services (1,892 Jobs)

3. Management Scientific and Technical Consulting Services (1,703 Jobs)*

Information Technology



Jobs: 12,278

Job Change (2017-2022):5% **Share of**

Region's Jobs: 40%

Location Quotient: 0.85

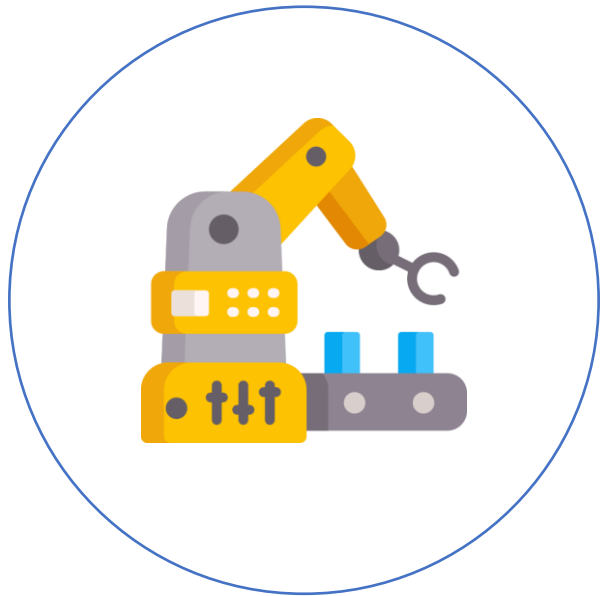
Top Subsectors by Jobs:

1. Building Equipment Contractors (3,502 Jobs)

2. Computer Systems Design and Related Services (2,661 Jobs)*

3. Management Scientific and Technical Consulting Services (1,703 Jobs)*

Light Manufacturing



Jobs: 8,883

Job Change (2017-2022): 3%

Share of Region's Jobs: 29%

Location Quotient: 0.89

Top Subsectors by Jobs:

1. Beverage Manufacturing (2,169 Jobs)
2. Navigational, Measuring, Electromedical, and Control Instrument Manufacturing (761 Jobs)*
3. Aerospace Product and Parts Manufacturing (547 Jobs)

Next Steps

- Engagement – interviews, survey, site visits
 - **Business survey**
- CEDS Committee involvement
- CEDS strategy development
- Superregional strategies



Questions / Discussion



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