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2017

New River Valley Comprehensive Economic Development Strategy



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New River Valley

Comprehensive Economic Development Strategy 2017 At-A-Glance





What is a CEDS and why do we need it?

A CEDS is a regional strategy which

NRV PRIORITY AREAS

PRIORITY 1

Support **SMALL BUSINESS** and entrepreneurial development

PRIORITY 2

Preparation and continued support of qualified **WORKFORCE**

PRIORITY 3

Available land, quality **INFRASTRUCTURE**, and affordable housing

PRIORITY 4

ATTRACTING new business to the region

PRIORITY 5

Regional **MARKETING** to promote the New River Valley

PRIORITY 6

PRESERVE natural and historic areas

PRIORITY 7

BUSINESS FRIENDLY governance and representation

Top 10 Projects for 2017-2018



Project Description

1. Preparation of **new graded building site** at NRV Commerce Park
2. Development of **broadband infrastructure** and internet availability
3. **Implement 'sector strategies'** focus for workforce development programs to meet needs in target industry sectors
4. Coordinate NRV entrepreneur and **small business development network**
5. Promote and coordinate the development of a New River Valley **Passenger Rail** station

Project Description

6. Coordinate **Regional Destination Marketing** Organizations (DMO)
7. Research potential Center of Excellence related to **unmanned systems development** and aerospace manufacturing capabilities in the region
8. Develop **shared CEDS goals** and economic development initiatives with neighboring regions and EDD's
9. **Expand pilot education and job training** programs for local K-12 and youth targeted to careers at growing NRV industries
10. Coordinate environmental stewardship and **asset-based development** efforts related to New River as an outdoor recreation amenity

New River Valley Economic Highlights



Employment by Industry Sector, New River Valley				
Industry	Employment 2017	Average Annual Wages	Average Annual % Change in Employment 2012-17	Avg. Annual Growth % over next ten years
Educational Services	15,181	\$41,700	1.2%	0.1%
Manufacturing	11,513	\$53,268	1.0%	-1.5%
Retail Trade	8,638	\$23,373	0.6%	0.2%
Health Care and Social Assistance	7,538	\$39,724	2.1%	1.5%
Accommodation and Food Services	6,984	\$15,409	1.3%	0.1%
Professional, Scientific, and Technical Services	3,662	\$60,090	1.5%	1.0%
Administrative/Support/Waste Mgmt Svcs.	3,390	\$28,968	2.3%	0.7%
Construction	3,003	\$36,817	-3.1%	0.7%
Other Services (except Public Administration)	2,791	\$25,203	0.3%	0.1%
Public Administration	2,054	\$44,385	-0.8%	-0.3%
Transportation and Warehousing	1,853	\$44,306	0.9%	-0.5%
Arts, Entertainment, and Recreation	1,437	\$15,744	1.9%	0.3%
Agriculture, Forestry, Fishing and Hunting	1,379	\$16,723	1.6%	-0.9%
Real Estate and Rental and Leasing	1,308	\$41,639	3.3%	0.7%
Finance and Insurance	1,066	\$47,633	-1.0%	-0.1%
Wholesale Trade	861	\$65,272	-0.6%	0.1%
Information	830	\$45,088	0.6%	-0.6%
Utilities	500	\$50,955	-3.8%	-0.4%
Management of Companies and Enterprises	229	\$84,778	-9.3%	0.0%
Mining, Quarrying, and Oil and Gas Extraction	84	\$57,637	6.1%	-0.2%
Total - All Industries	74,384	\$37,789	0.9%	0.1%

Source: Jobs EQ 2017Q1 Dataset

Unemployment and income in the New River Valley			
	Unemployment rate, 2016 average	Per capita personal income, 2015	PCPI as % of United States (\$48,112)
Floyd County	4.0%	\$34,703	72.1%
Giles County	5.3%	\$37,295	77.5%
Montgomery County	4.0%	\$33,184*	69.0%
Pulaski County	5.8%	\$36,770	76.4%
Radford City	5.4%	\$33,184*	69.0%
New River Valley	4.6%	\$34,370	71.4%
Virginia	4.0%	\$48,112	108.2%

Source: Virginia Employment Commission, and Bureau of Economic Analysis, Per Capita Personal Income by County

*BEA reports a combined PCPI figure for Montgomery County and Radford City

Population estimates for the New River Valley		
	Population estimate, 2016	Change 2010-2016
Floyd County	15,321	0.3%
Giles County	17,024	-1.5%
Montgomery County	98,509	4.4%
Pulaski County	34,577	-0.8%
Radford City	17,228	5.0%
New River Valley	182,659	2.5%

Source: Weldon Cooper Center, July 1, 2015 Population Estimates for Virginia and its Counties and Cities