

Economic and Workforce Development Trends and Issues

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Site location factors for business development



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- Suitability of business parks, land and buildings
- Scale and skills of the labor market / workforce
- Scale and socioeconomic characteristics of the region
- Availability and quality of infrastructure – roads, electric, water/sewer, broadband telecom, intermodal terminals and connections
- Access to markets – including airports, marine ports, intermodal rail
- Business support services and business climate – job training, regulatory climate and transport services
- Cost of doing business – competitive labor, utilities, infrastructure and taxes
- Quality of life assets – schools, recreation, culture

Additional factors



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- The “top of mind” questions for the C - Level executive considering a new or expanded location...
 - *Will this region meet my current investment needs?*
 - *Will this region meet my long term needs to sustain and grow my business into the future?*

Comparison

- 30 years ago
 - Key economic drivers that drove new investment and job growth
 - Land
 - Labor
 - Capital

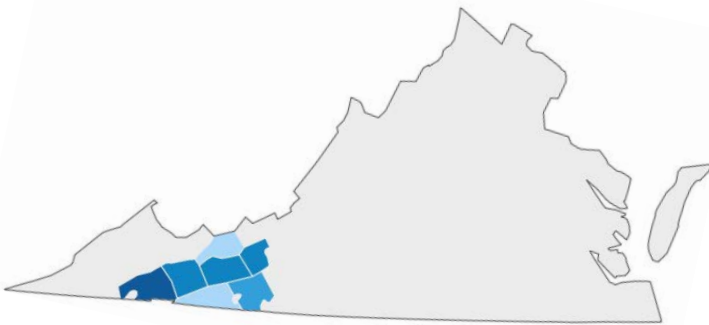
Comparison



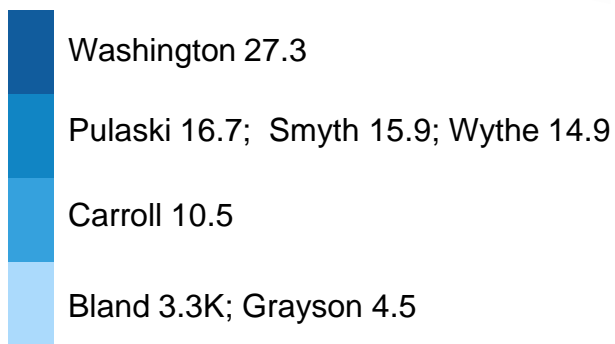
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- Today – all that plus more
 - **Workforce Talent:** attracting and keeping a talented workforce pool
 - **Access to Technology:** research and development, training facilities, tech companies in the region
 - **Transportation:** global supply chain and logistics
 - **Communication:** broadband connectivity

VACo Region 12 Economy Overview



Jobs by County (Thousands):



Population (2014)	202,147
Jobs (2014)	93,114
Average Earnings (2014)	\$37,000
Unemployed (2/2015)	5,397
Education Completions (2013)	2,722
GRP (2013)	\$5,721,560,413
Exports (2013)	\$10,582,104,909
Imports (2013)	\$11,118,139,480

Source: EMSI 2015.1

Population Trend

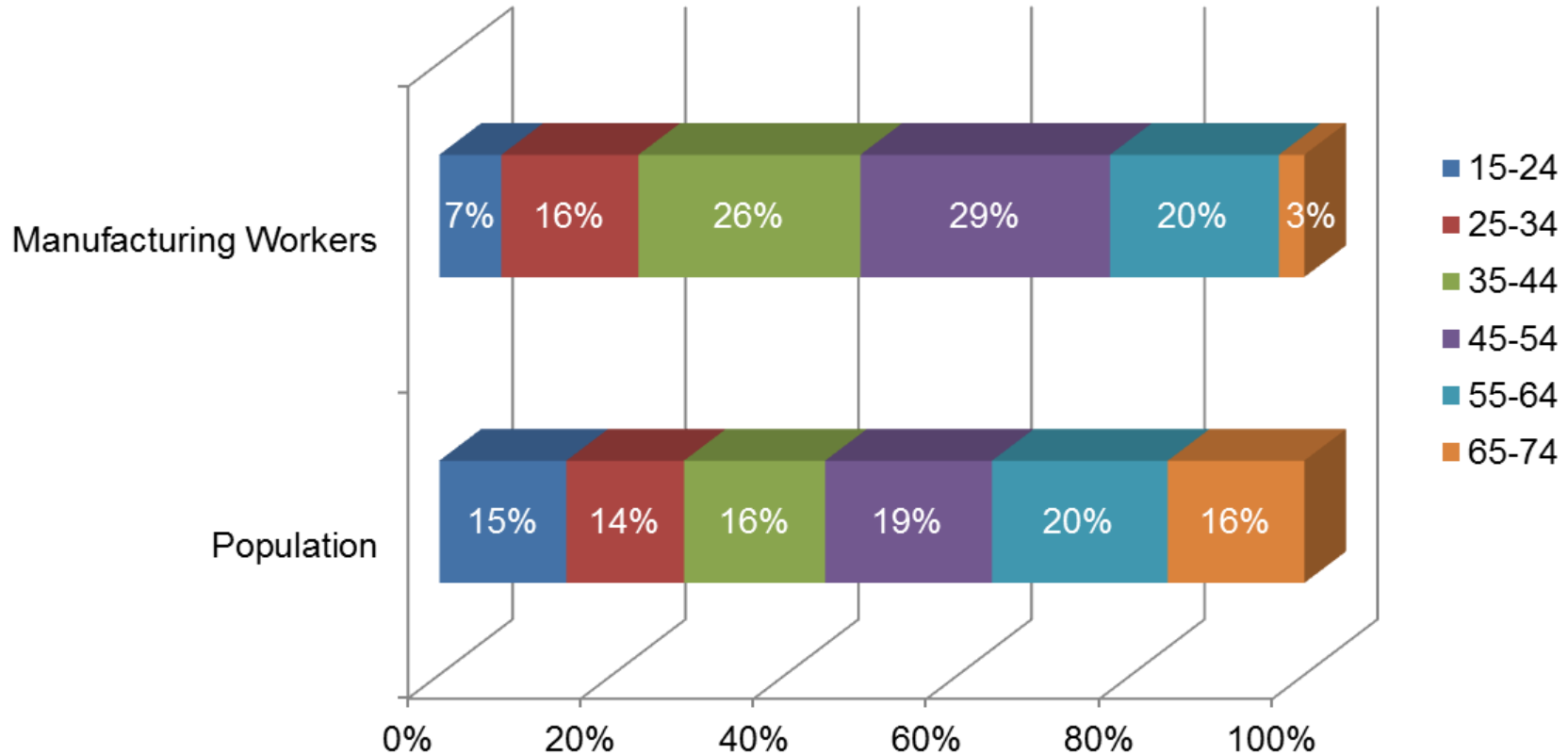


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Area	2014 Population	2024 Population	Change	% Change
7 Counties	202,147	202,198	51	0%
State	8,365,888	8,815,202	449,314	5%
Nation	319,076,238	332,026,922	12,950,684	4%

Source: QCEW Employees, Non-QCEW Employees, Self-Employed & Extended Proprietors - EMSI 2015.1 Class of Worker

Manufacturing Workers and Population by Age

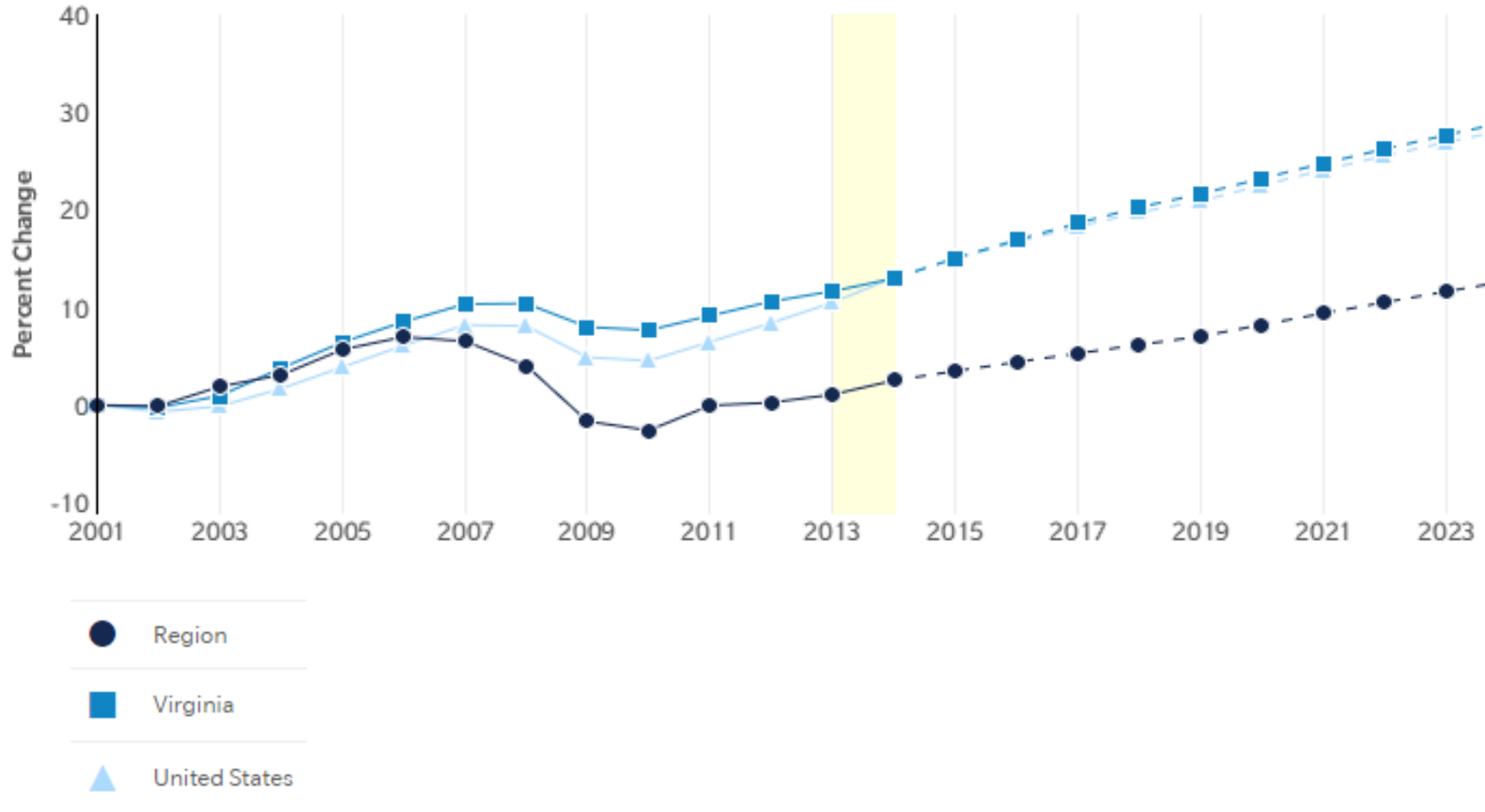


Source: EMSI 2015.1; manufacturing workers n=16,284; population n=153,290

Regional Job Trend



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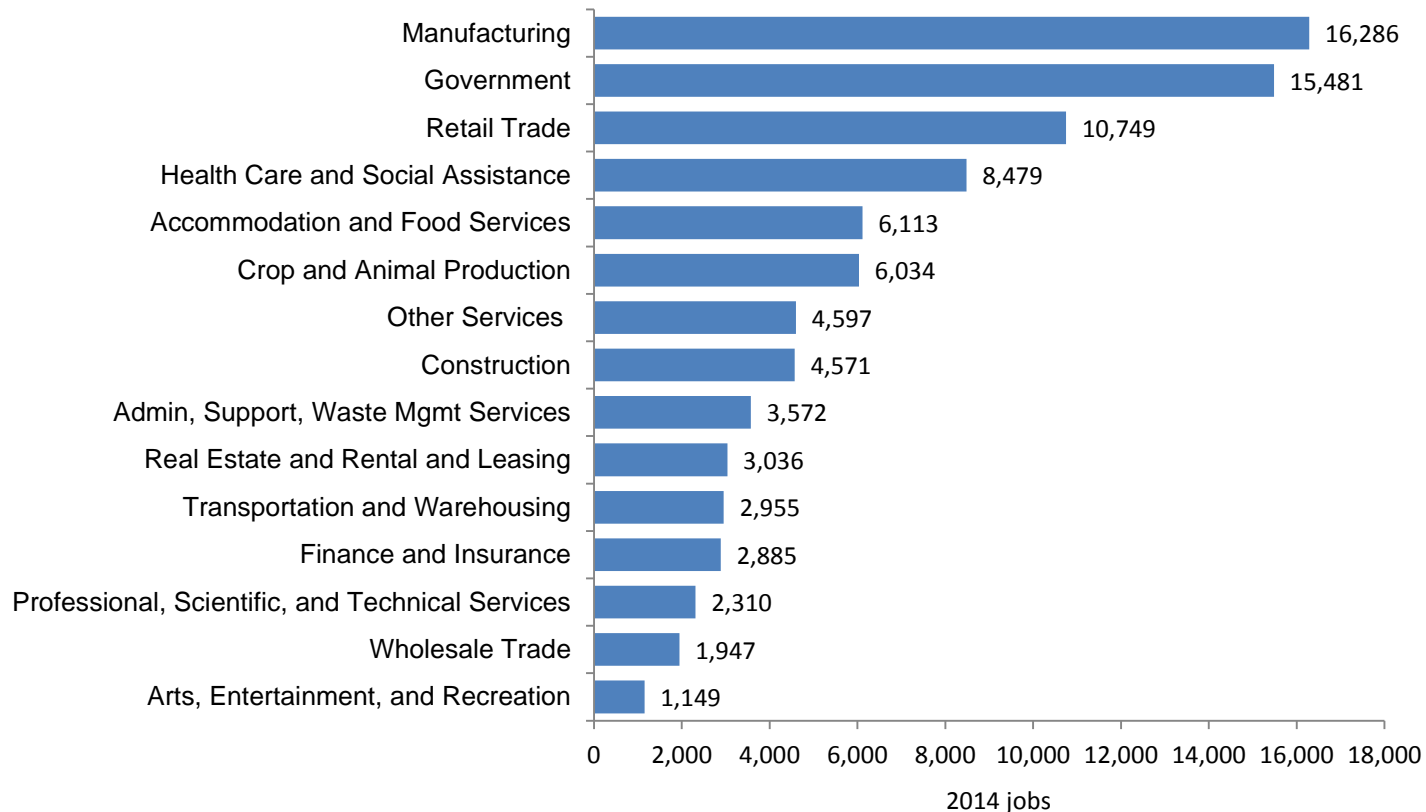


Source: EMSI 2015.1

Largest Employment Sectors

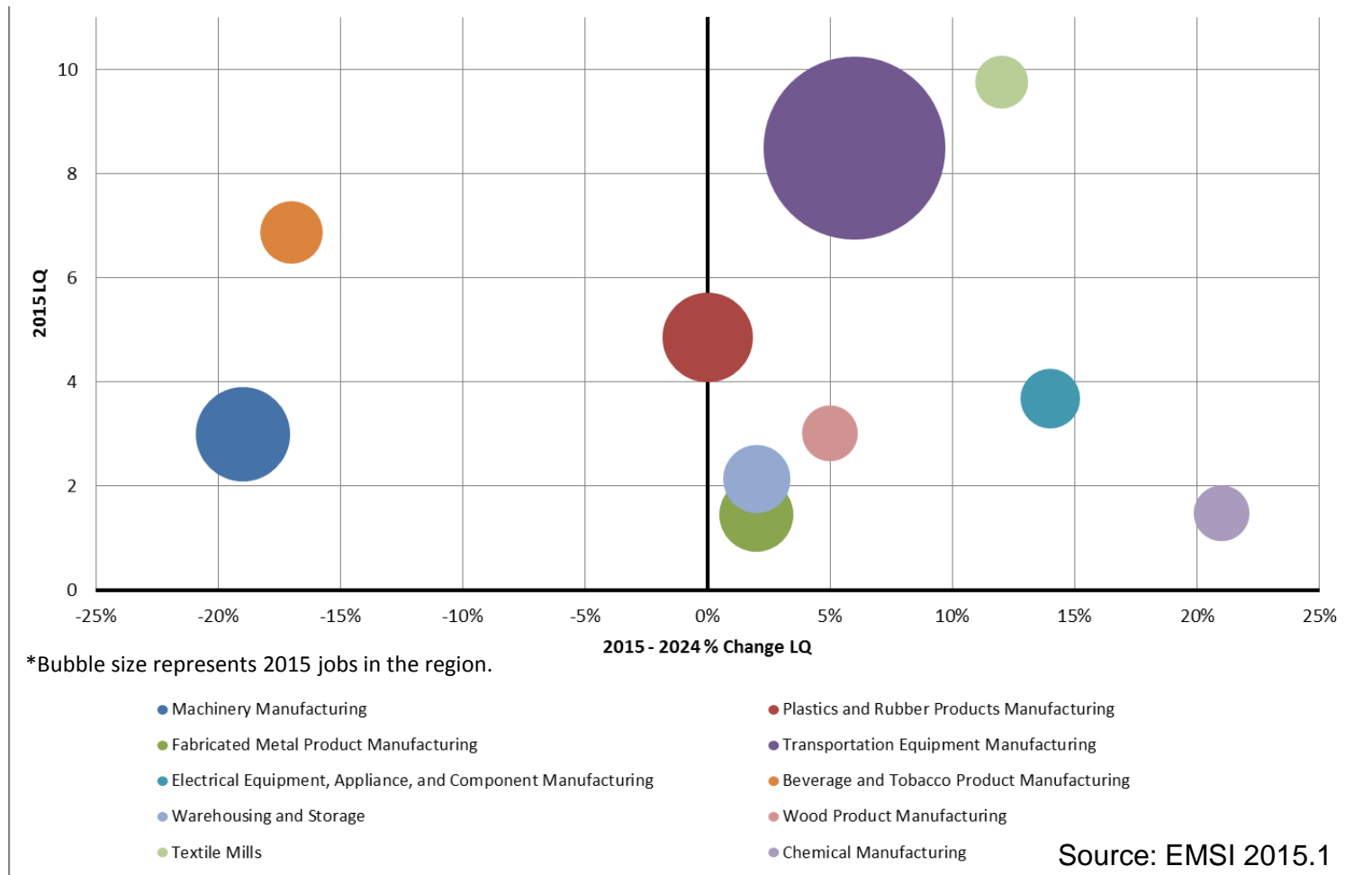


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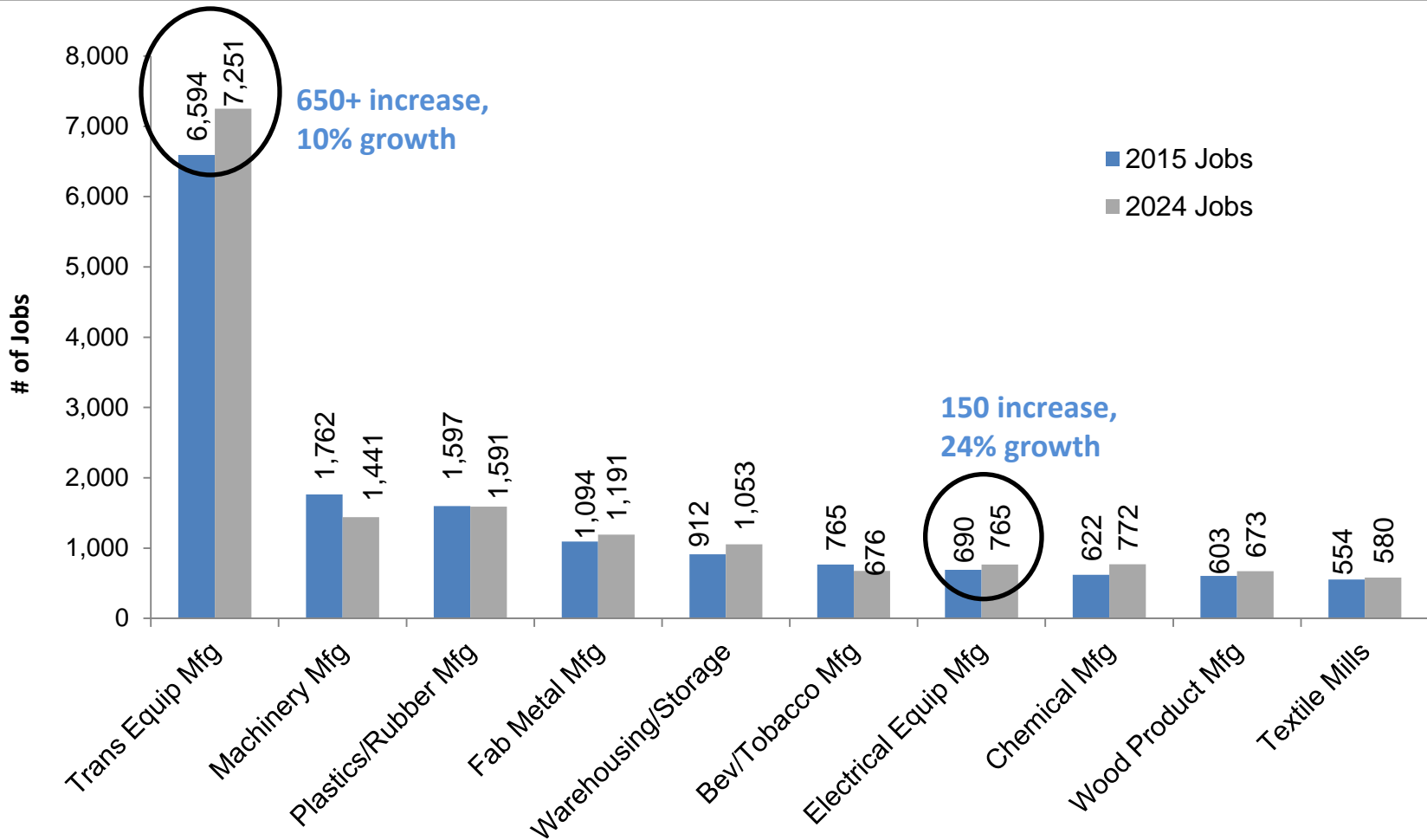
2015 Location Quotient

Key Mfg Industries & Warehousing



Top Industries of Tomorrow

Key Mfg Industries & Warehousing

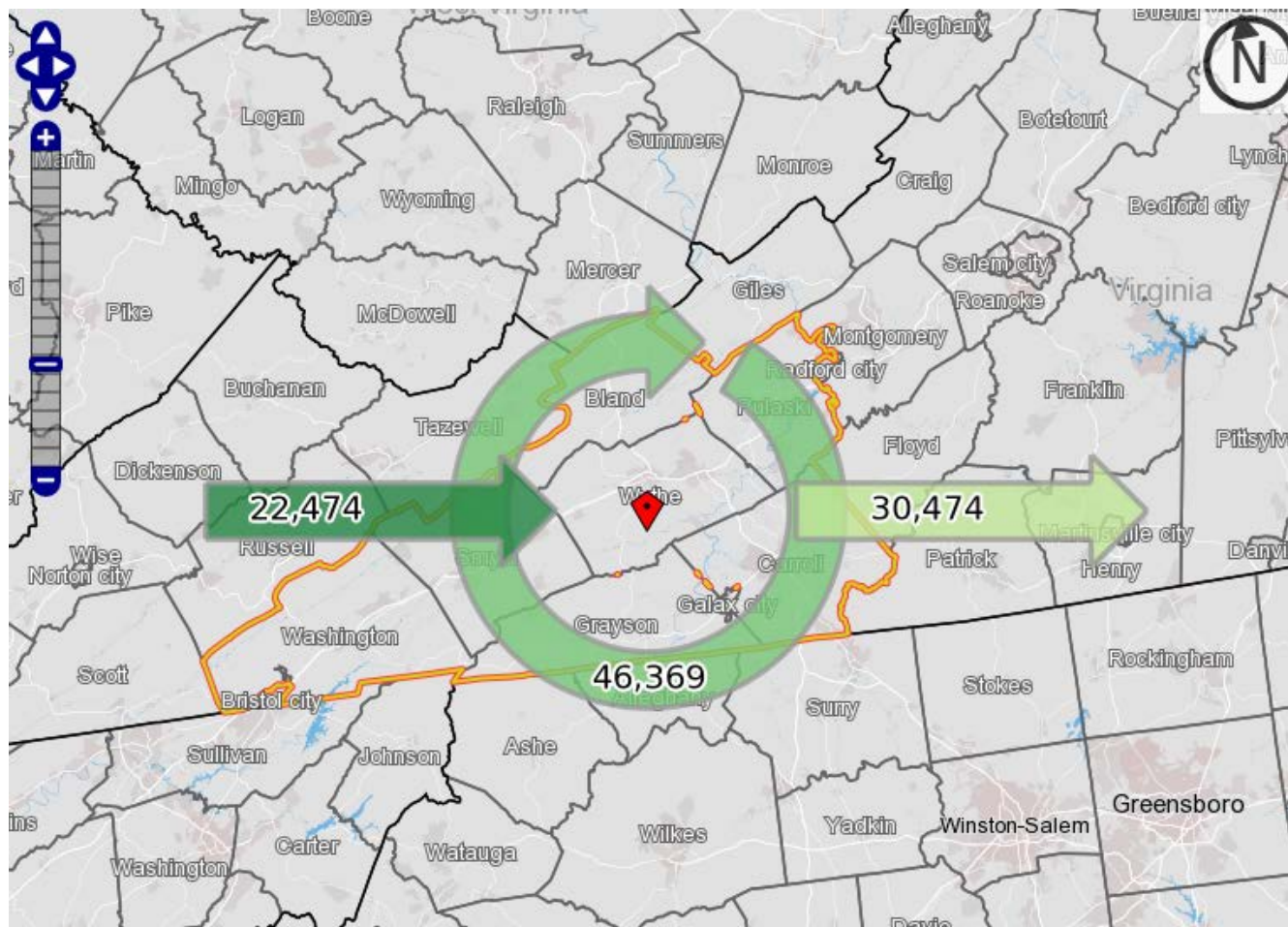


Source: EMSI 2015.1

Worker Commuting Patterns In & Out of the Region



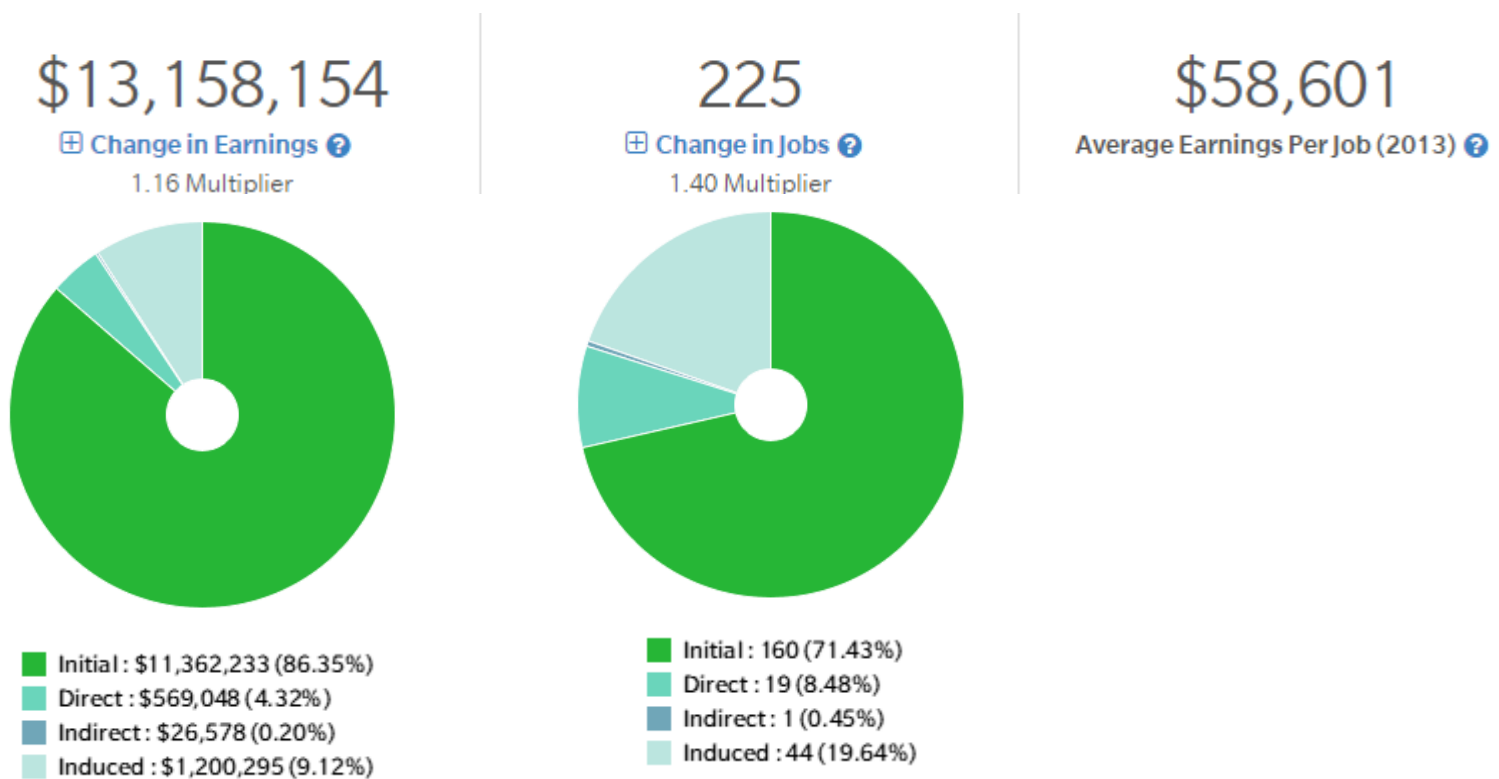
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Source: Census On The Map

Multiplier Effect

- Mayville Engineering Company, Inc. (MEC) | 160 New Jobs | Smyth County



Source: EMSI 2015.1, NAICS 336370 Motor Vehicle Metal Stamping

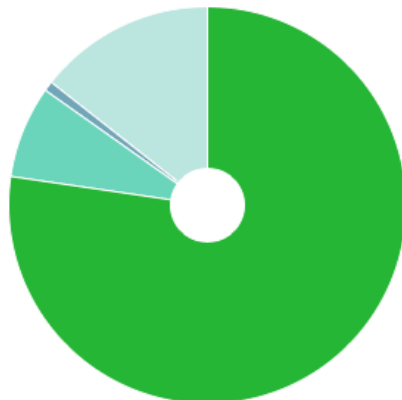
Multiplier Effect

- Guardian Industries | 30 New Jobs | Galax City

\$2,057,976

Change in Earnings

1.29 Multiplier

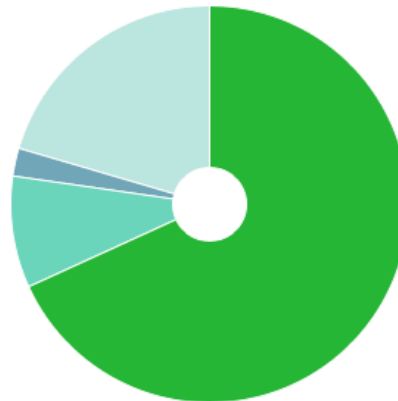


Initial : \$1,591,008 (77.31%)
 Direct : \$154,503 (7.51%)
 Indirect : \$16,482 (0.80%)
 Induced : \$295,982 (14.38%)

44

Change in Jobs

1.48 Multiplier



Initial : 30 (68.18%)
 Direct : 4 (9.09%)
 Indirect : 1 (2.27%)
 Induced : 9 (20.45%)

\$46,343

Average Earnings Per Job (2013)

Source: EMSI 2015.1, NAICS 327211: Flat Glass Manufacturing

Thank you for your Attention



Comments and Questions?