

NEW RIVER VALLEY ECONOMIC HIGHLIGHTS

Jobs by industry sector in the New River Valley			
Industry Sector	Average employment, 2015	Percent change, 2006-15	Average weekly wage, 2015
Educational services, including public schools/universities	14,946	10.3%	\$945
Manufacturing	11,854	-15.5%	\$1,062
Retail trade	8,309	5.4%	\$432
Health care and social assistance	7,748	20.1%	\$743
Accommodation and food service	6,980	17.5%	\$273
Professional, Scientific and Technical Services	2,947	19.7%	\$1,182
Administrative and support services	2,887	-0.7%	\$495
Construction	2,275	-34.0%	\$740
Public administration	2,143	2.1%	\$814
Transportation/warehousing and wholesale trade	1,688	16.6%	\$686
Other services' (mechanics, hairdressers, etc.)	1,667	-8.6%	\$557
Real estate and rental and leasing	1,143	50.4%	\$704
Arts, entertainment, and recreation	1,012	20.5%	\$273
Finance and insurance	952	-16.1%	\$868
Wholesale trade	789	-37.3%	\$904
Information	722	-3.5%	\$956
All other sectors	1,014	-27.8%	\$997
Total, all sectors	69,065	1.3%	\$763

Source: Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Unemployment and income in the New River Valley			
	Unemployment rate, 2015 average	Per capita personal income, 2014	PCPI as % of United States (\$46,049)
Floyd County	4.0%	\$33,330	72.4%
Giles County	5.1%	\$34,874	75.7%
Montgomery County	4.3%	\$31,569*	68.6%
Pulaski County	5.0%	\$34,747	75.5%
Radford City	5.6%	\$31,569*	68.6%
New River Valley	4.6%	\$32,625	70.8%
Virginia	4.4%	\$50,345	109.3%

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



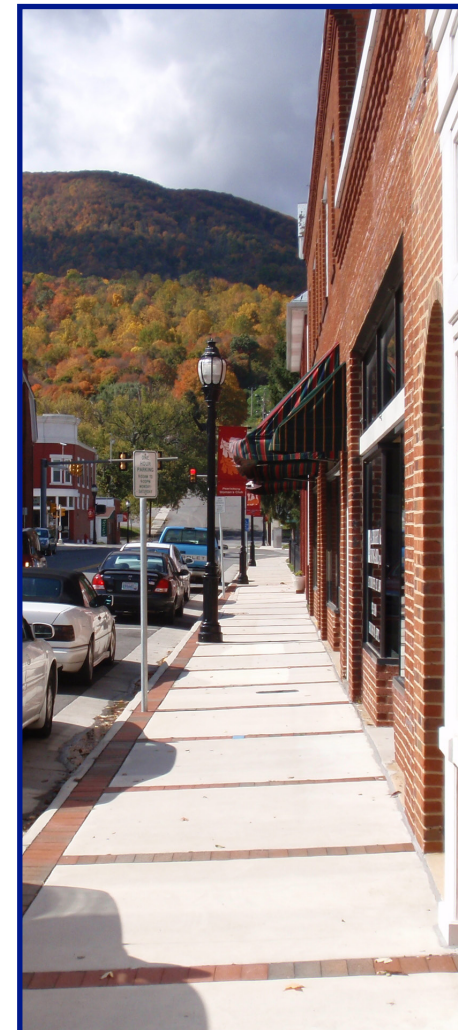
Virginia Tech Corporate Research Center: Virginia Tech is a Top 30 Public Research University according to the National Science Foundation.

Population estimates for the New River Valley		
	Population estimate, 2015	Change 2010-2015
Floyd County	15,430	1.0%
Giles County	17,179	-0.6%
Montgomery County	98,121	4.0%
Pulaski County	34,841	-0.1%
Radford City	17,420	6.2%
New River Valley	182,991	2.7%

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



Employees assembling truck cabs at the Volvo plant in Dublin.



New River Valley Comprehensive Economic Development Strategy 2016 At-A-Glance



WHAT IS THE CEDS?

CEDS stands for Comprehensive Economic Development Strategy (CEDS). A CEDS is a regional strategy which reflects local economic development needs and priorities and recommends a regional approach to economic development. A CEDS is required to qualify for assistance from the U.S. Economic Development Administration (EDA).

The full report contains an economic overview of the New River Valley; including a brief history, current trends, and up-to-date data on the region. Goals and objectives are designated based on this evaluation and projects are identified by a Comprehensive Economic Development Strategy Committee, made up of a majority of private sector participants as well as public sector representatives. Projects included in the CEDS qualify for funding from the EDA. Some familiar projects with EDA funding are Virginia Tech's Corporate Research Center, NRV Commerce Park Water and Sewer project, and the Carilion Giles Memorial Hospital.

NRV PRIORITY AREAS

1: Support small business and entrepreneurial development. Optimize existing resources for entrepreneurs and small businesses and promote collaboration between these resources. Increase the number of jobs created through entrepreneurial start-ups and expansions in the New River Valley.

2: Preparation and Continued Support of Qualified Workforce. Train and re-train workers for higher skills and productivity in the modern economy. Improve the industry/education interface at all levels.

3: Available Land, Quality Infrastructure, and Affordable Housing. Create an affordable, accessible and interlinked public transportation network that connects population centers with major employment centers. Strengthen the economic position of downtown commercial districts. Improve the region's telecommunication network to attract new firms, assist existing firms, and educate citizens. Increase the energy efficiency of industrial and commercial buildings.

4: Attracting New Business to the Region. Develop and strengthen the role of international trade and commerce in the economy of the New River Valley. Increase the region's supply of ready and available industrial and other economic development properties.

5: Regional Marketing/Awareness to Promote the New River Valley. Improve the region's ability to market itself and respond to the needs of new industrial, research, and technological prospects. Realize the region's tourism development potential and ability to market itself as a culturally and naturally unique tourism destination.

6: Preserve Natural and Historic Areas. Manage the impacts of existing and future land uses in order to preserve the character and quality of the regional environment. Increase the development and support of local family farms.

7: Business Friendly Governance and Representation. Promote a business friendly environment through governments cooperating with businesses at the local level and advocating for them at the state and federal levels. Bring a voice to the policy table on behalf of the region. Ensure the safety of the region's citizens.



Implement 'sector strategies' focus for workforce development programs to meet needs in target industry sectors

The New River-Mount Rogers Workforce Development Board and surrounding Southwest Virginia workforce boards have received state Rapid Response funding to establish industry-focused sector partnerships that align workforce system resources to support common needs of the region's major employers.



Coordinate NRV entrepreneur and small business development network The NRVRC is participating in several local business plan competitions, entrepreneurship education workshops, and regional efforts to coordinate support services for small businesses and entrepreneurs in the New River Valley.



Creation of a Regional Destination Marketing Organization (DMO) and Marketing of the Arts and other regional assets The NRVRC is working with local tourism staff to identify regional models for collaboration, and identify opportunities for improved coordination of initiatives to promote the New River Valley as a tourism destination.

TOP 10 PROJECTS FOR 2016-2017

New River Valley Comprehensive Economic Development Strategy- 2016-17 Plan Update

Area	Project description	Estimated cost	Responsible partners
NRV	Preparation of New Graded Building Site at NRV Commerce Park. A site to accommodate a graded building pad of a building footprint of 20 to 75 acres.	\$6-8 Million +	Virginia's First Regional Industrial Facilities Authority
NRV	Development of Broadband Infrastructure and Internet Availability. Explore options for higher bandwidth to the end user. Develop wifi availability in downtown areas. Assess feasibility of wireless towers to allow internet service to rural areas with no service. Tower placement studies and streamlining of the zoning process. Implement recommendations of studies in local jurisdictions (Blacksburg, Pulaski)	\$6-8 Million +	Private Enterprises and NRV Localities, NRV Network Wireless Authority
NRV	Implement 'sector strategies' focus for workforce development programs to meet needs in target industry sectors. Develop relationships between regional businesses and education, economic development, and related stakeholder organizations to provide services that ensure success of these industries in the region. Enhance intergrated 'career pathways' workforce curriculum to develop workforce skills that address needs of targeted industry sectors, especially manufacturing, IT, and healthcare.	\$500,000+	WIB, Education Providers
NRV	Coordinate NRV entrepreneur and small business development network. Convene regional revolving loan fund operators, small business counseling services, and other entrepreneur promotion programs. Develop new collaborative projects. Convene regional stakeholders to reinstate NRV office of SBA Small Business Development Center	\$200,000+	Local economic developers, colleges, universities, businesses, development service providers
NRV	Develop shared CEDS goals and economic development initiatives with neighboring regions and EDDs. Coordinate with neighboring regions to align CEDS and economic development projects in conjunction with GO Virginia efforts to regionalize economic development incentive funding.	\$100,000	NRVRC, economic developers, businesses, neighboring PDCs
NRV	Implement recommendations of New River Valley agribusiness/ agri-tourism strategic planning process. Identify and pursue projects based on the findings of the 2014-15 regional plan developed by the NRVRC.	\$200,000+	New River Valley Development Corporation
NRV	Creation of a Regional Destination Marketing Organization (DMO) and Marketing of the Arts and other regional assets. Explore options to increase coordination of regional DMOs and tourism promotion initiatives, and support for the network of artisans, venues and other resources to promote New River Valley assets to visitors.	\$200,000+	NRV Localities, Tourism Offices
NRV	Research potential for Center of Excellence related to unmanned systems development and aerospace manufacturing capabilities in the region. Develop commercialization of technologies related to automated vehicles, especially the aerial vehicles research of the MAAP at Virginia Tech. Recruit aerospace supplier firms to the region to develop a manufacturing cluster.	\$200,000+	Public universities, economic development organizations, business in target sectors
NRV	Promote and coordinate the development of a New River Valley passenger rail station. Continue to research viability of extending Washington DC Amtrak service to a station in the NRV. Coordinate state and private stakeholders to pursue development of this service by 2020.	\$200,000+	NRV Localities, State Agencies, Public/Private Railroad Companies, NRVRC
NRV	Develop pilot internship/apprenticeship program for target industry sectors. Develop work study, internship placement, on-the-job training, and similar arrangements between businesses and education providers to help local students develop on-the-job skills for careers in local industries.	\$200,000+	WDB, Education Providers, local economic developers