

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



The 2017 Outdoor Expo was held at Bisset Park in Radford, VA

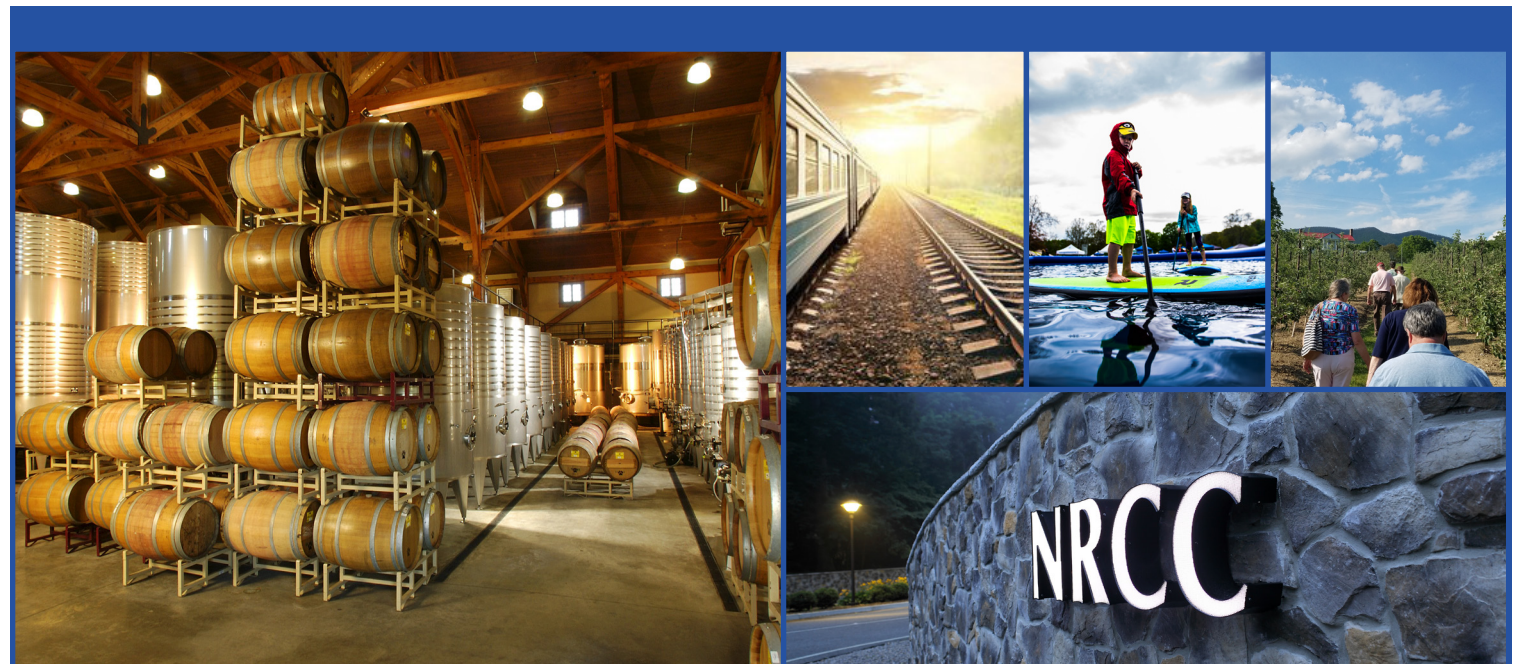


Students entering the NRCC Christiansburg campus location.

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

New River Valley Comprehensive Economic Development Strategy 2017 At-A-Glance



What is a CEDS and why do we need it?

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 Economic Development Administration (EDA).

The document itself 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, or by localities. 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

Priority 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.

Priority 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.

Priority 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.

Priority 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.

Priority 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.

Priority 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.

Priority 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.



The New River Valley Economic Development Alliance has identified target industry sectors for regional business recruitment efforts, which provides a strategic focus for improving workforce development programs for jobs in these fields. Industry sectors include advanced manufacturing, information technology, food and beverage processing, and unmanned systems.



This year, several NRV localities began programs to provide scholarships for graduating high school seniors who meet certain requirements for community service and academic success to attend New River Community College. Last year, the Giles County Muddy ACCE (Access to Community College Education) Race raised over \$80,000 to support these scholarships for dozens of Giles County students.



NRV communities have joined Giles County in expanding annual 'Renew the New' events to clean stretches of the New River and tributaries. In 2016, the effort focused on stretches of the New River near Radford. In 2017, the cleanup expands to also include Floyd, Pulaski, and Montgomery County waterways. Giles County is promoting the New River Water Trail, working to upgrade boat launches and river facilities to attract outdoor recreation tourism.

TOP 10 PROJECTS FOR 2017-2018

New River Valley Comprehensive Economic Development Strategy- 2017-18 Plan Update

Project description	Estimated cost	Responsible partners
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.	\$2,000,000	Virginia's First Regional Industrial Facilities Authority
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)	\$8,000,000	Private Enterprises and NRV Localities, NRV Network Wireless Authority
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 integrated 'career pathways' workforce curriculum to develop workforce skills that address needs of targeted industry sectors, especially manufacturing, IT, and healthcare.	\$250,000	WIB, Education Providers
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	\$2,000,000	Local economic developers, colleges, universities, businesses, development service providers
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.	\$500,000	NRV Localities, State Agencies, Public/Private Railroad Companies, NRVRC
Coordinate Regional Destination Marketing Organizations (DMO) Explore options to increase coordination of regional DMOs and tourism promotion initiatives, and support local tourism marketing campaigns to promote New River Valley communities as a tourist destination, and increase visitor spending. Upgrade regional tourism website.	\$100,000	NRV Localities, Tourism Offices
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.	\$5,000,000	Public universities, economic development organizations, business in target sectors
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 state efforts to regionalize economic development incentive funding	\$100,000	NRVRC, neighboring EDDs
Expand pilot education and job training programs for local K-12 students and youth, targeted to careers at growing NRV industries 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. Expand college scholarship programs for local K-12 students to attend community college (Giles ACCE program). Target scholarships to in-demand jobs.	\$600,000	WDB, Education Providers, local economic developers
Coordinate environmental stewardship and asset-based development efforts related to the New River as an outdoor recreation amenity Continue regional coordination of New River Watershed and river clean-up events to preserve the condition of the New River. Support regional and local efforts to develop outdoor recreation tourism amenities related to the New River and other natural resources.	\$2,000,000+	NRVRC, NRV Localities, ReNew the New