



VIRGINIA INITIATIVE FOR
**GROWTH &
OPPORTUNITY**
IN EACH REGION

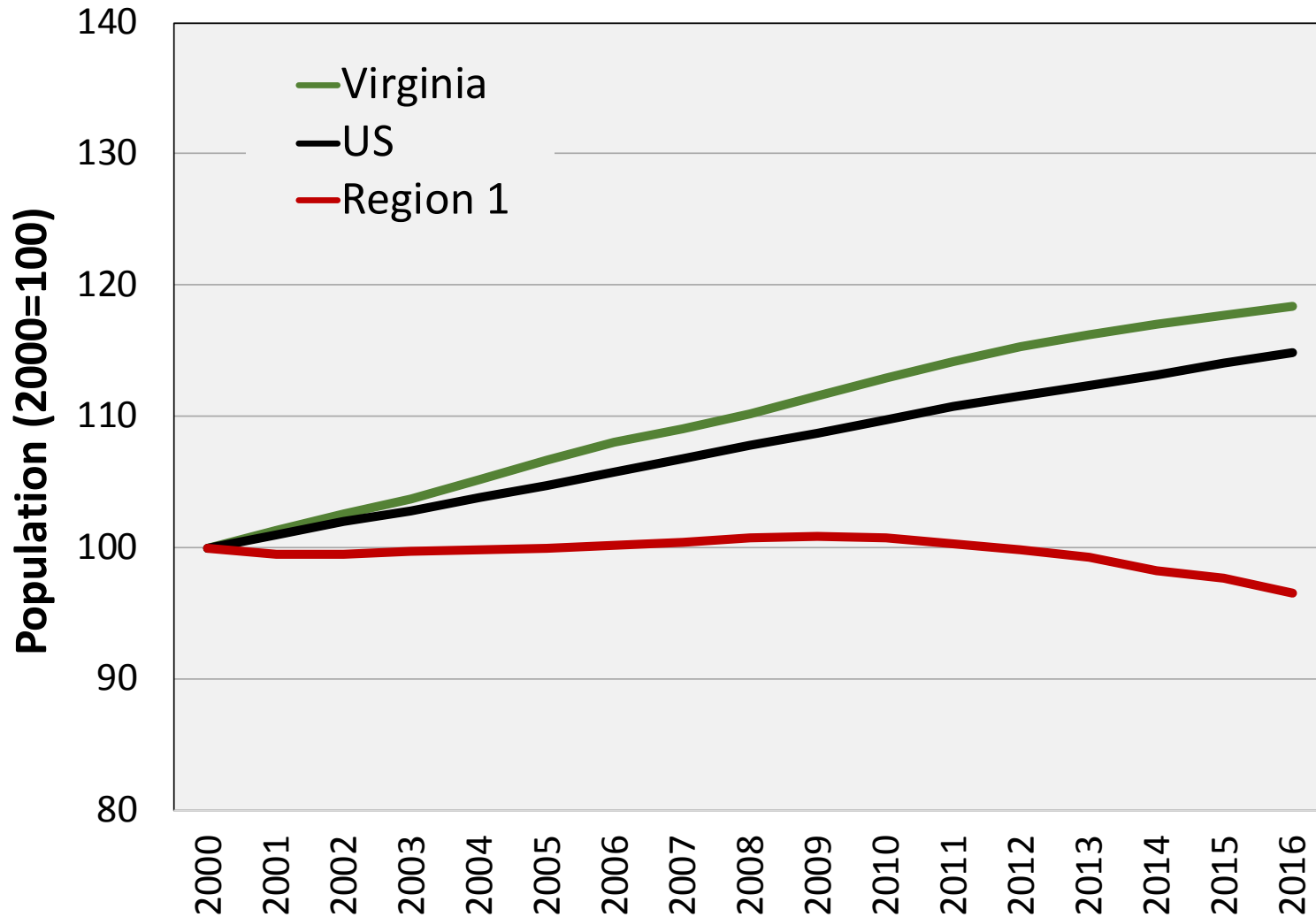
REGIONAL BASELINE MEASURES



The baseline measures start a process of using data to inform your decision-making

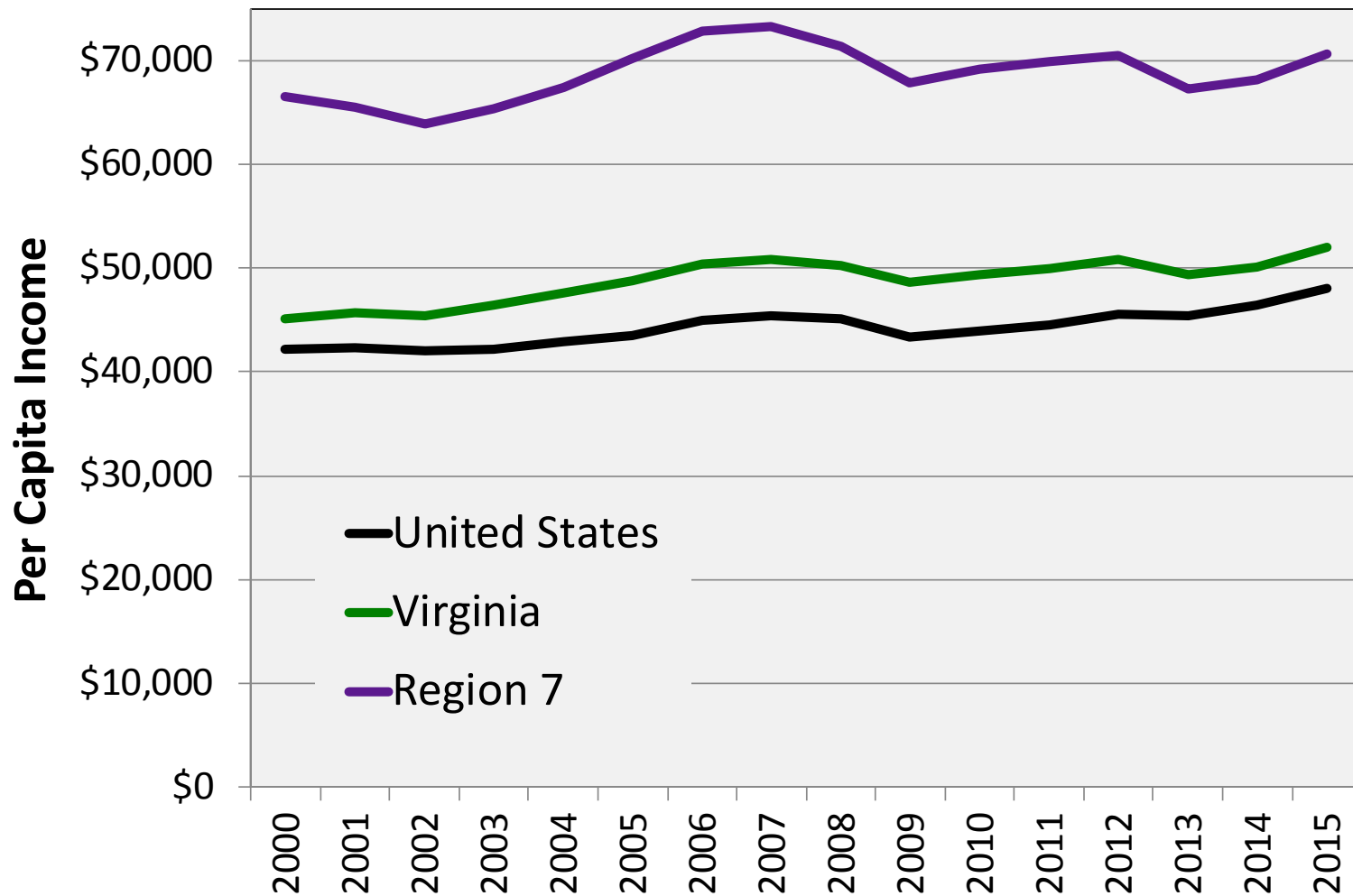
- The indicators will help inform your region's Economic Growth and Diversification plan
 - Establish a shared understanding of the conditions shaping your GO Virginia region
 - Track progress and trends over time
 - Provide context by enabling comparisons of your region to the state and nation
- Indicators speak to population, income and wealth, employment, industry structure and wages, labor force, and entrepreneurship
- Presented in charts and tables that will be made available tomorrow
 - Many tables include county-level data
 - All data sources are available publicly

Population trends provide a relative benchmark of regional growth or decline



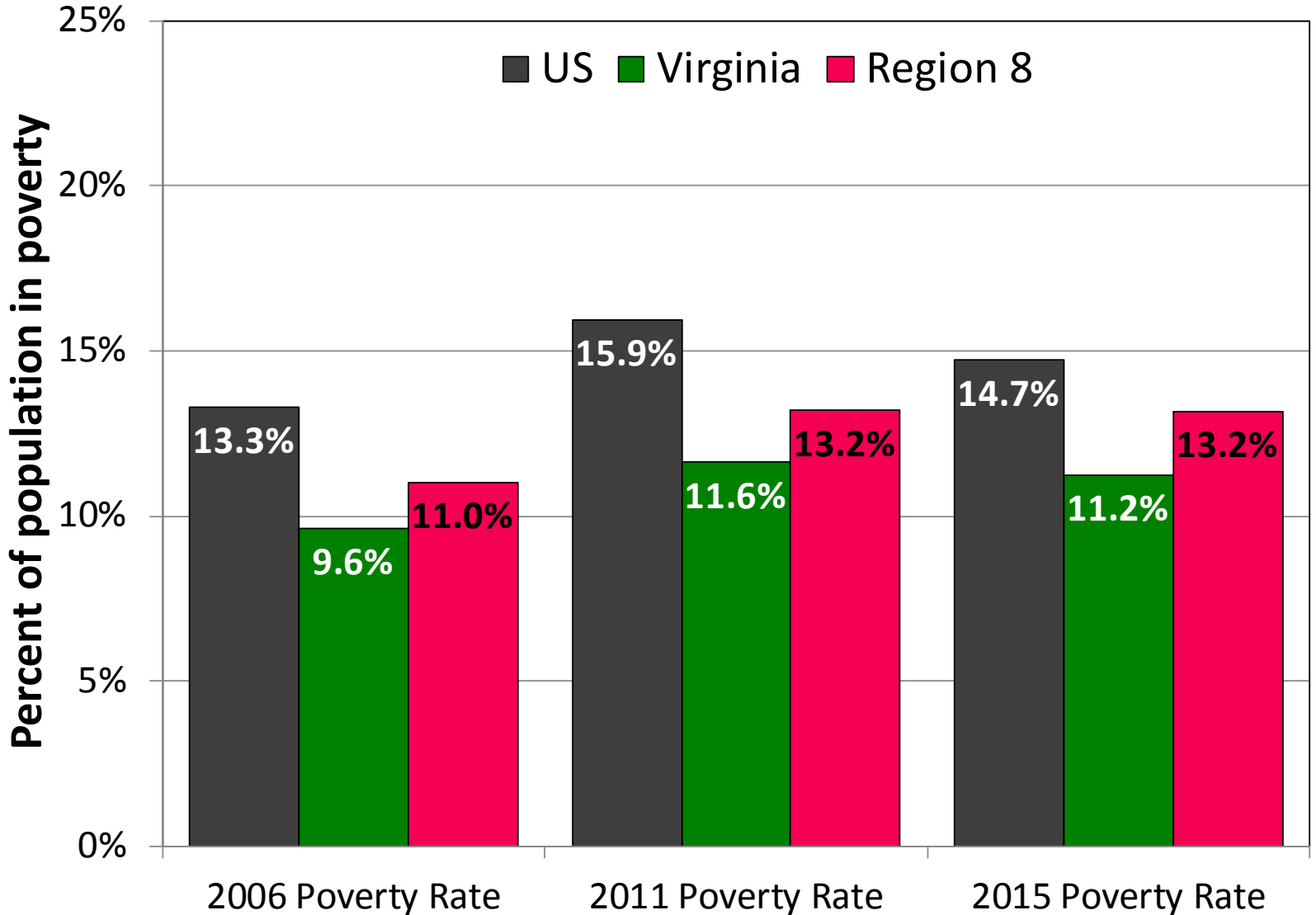
Source: US Census Bureau, Population Estimates Programs

Per Capita Income provides a broad indicator of regional economic strength



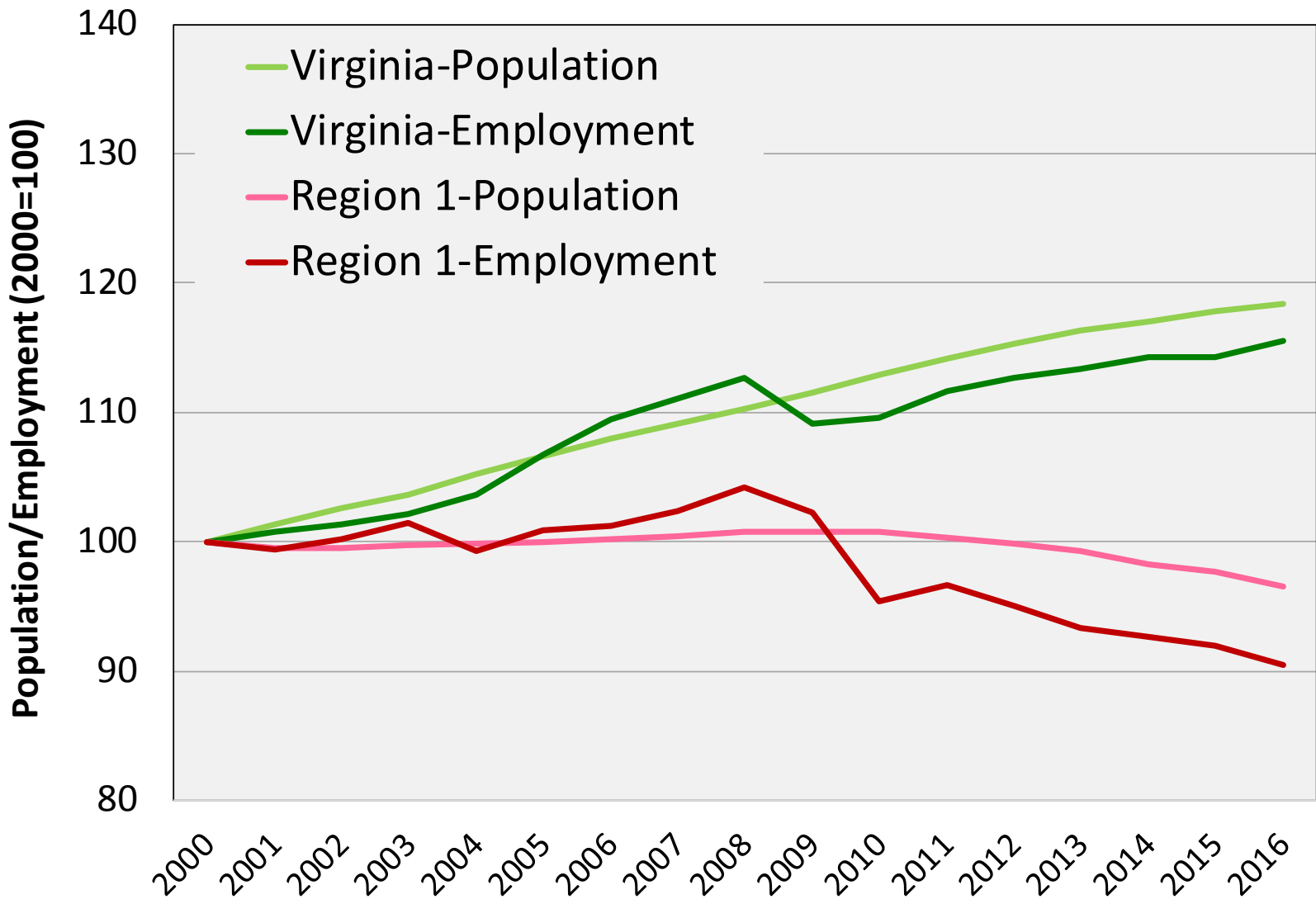
Source: US Bureau of Economic Analysis, PCI adjusted for 2015 dollars

The regional **poverty rate** shows the region's ability to create opportunities for disadvantaged populations



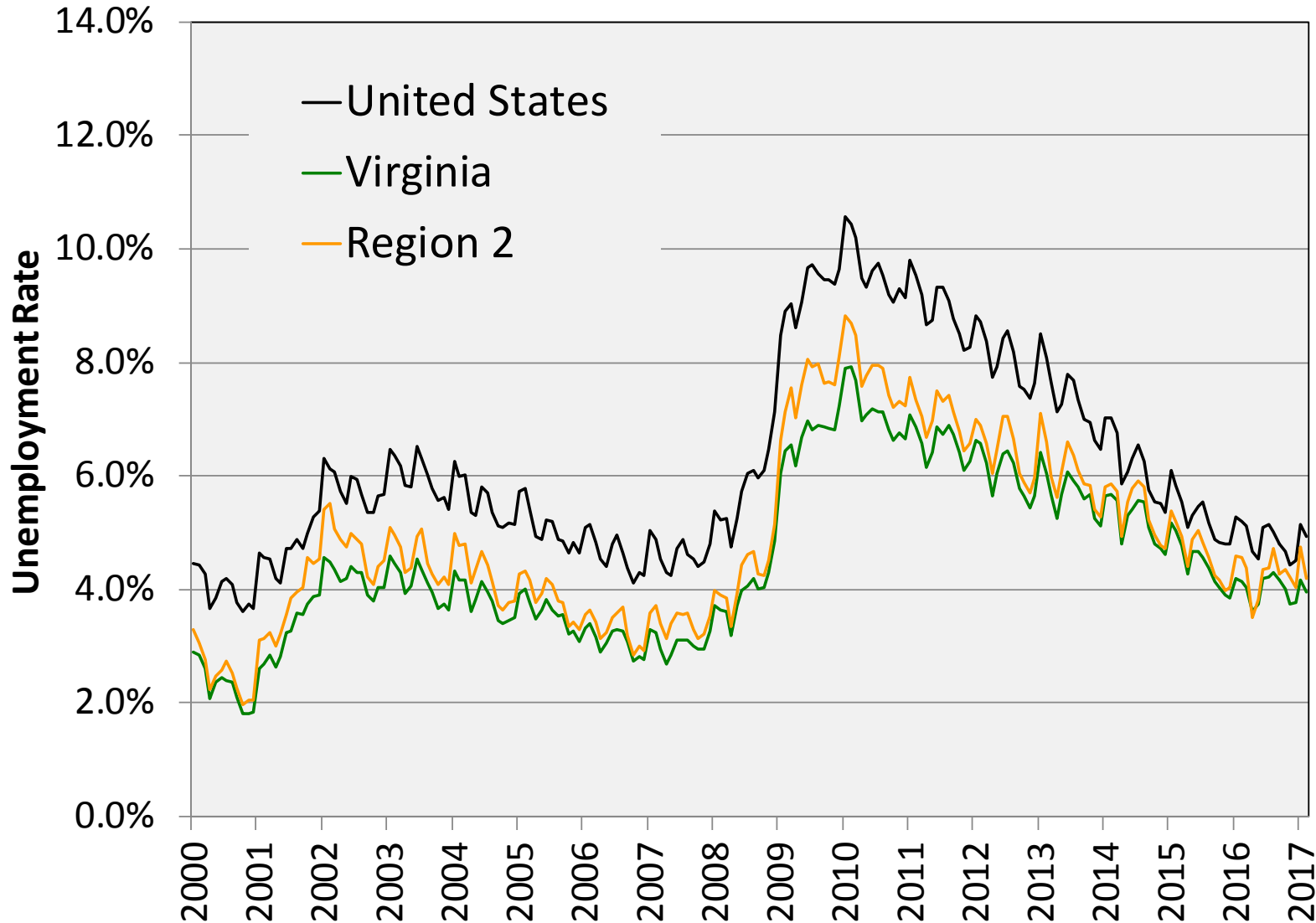
Source: US Census Bureau, Small Area Income and Poverty Estimates

Total Employment potentially reflects the expansion of economic opportunities



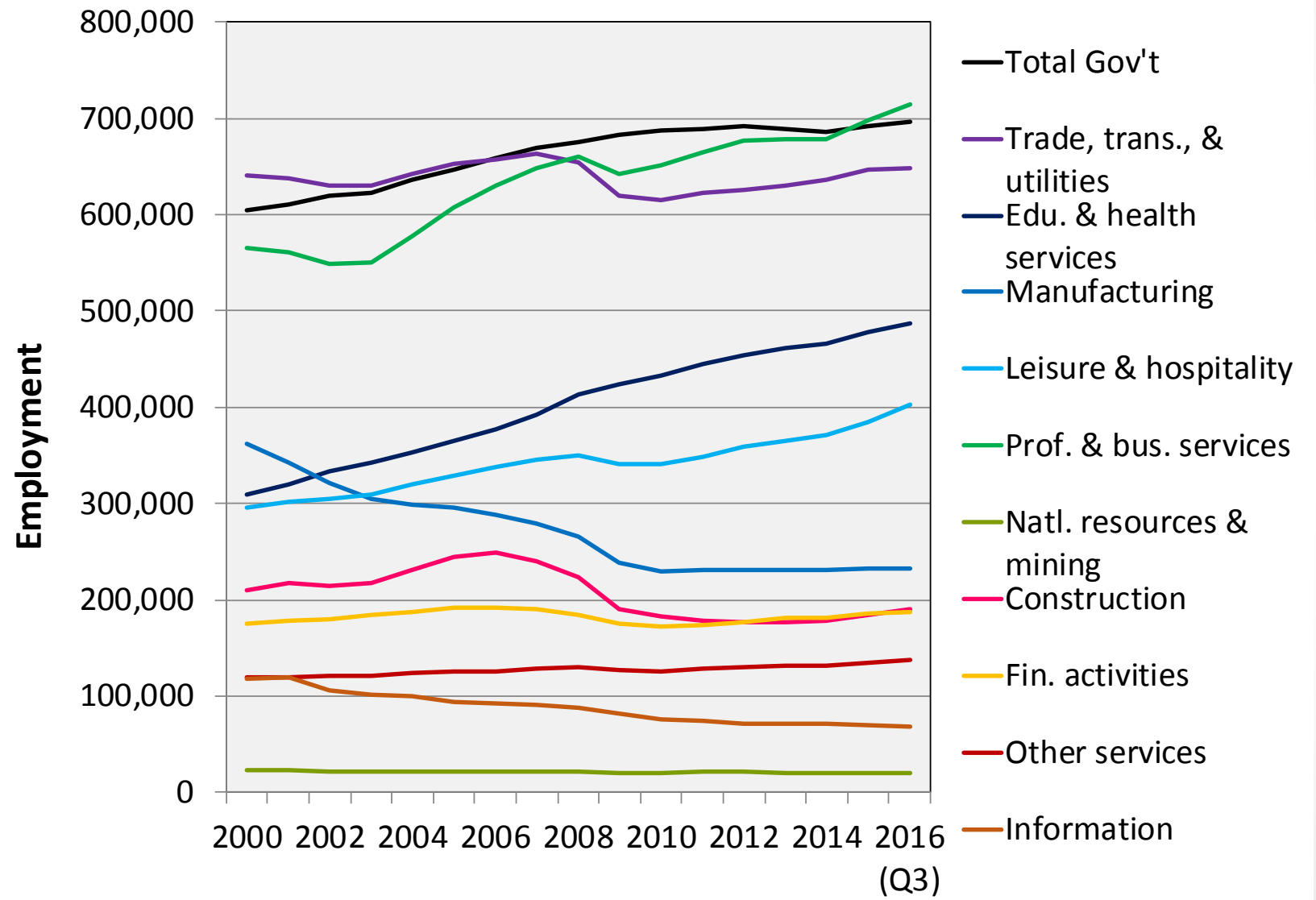
Source: US Census Bureau Pop. Estimates, US BLS Local Area Unemployment Statistics (2016 preliminary)

The unemployment rate is a general metric of economic health



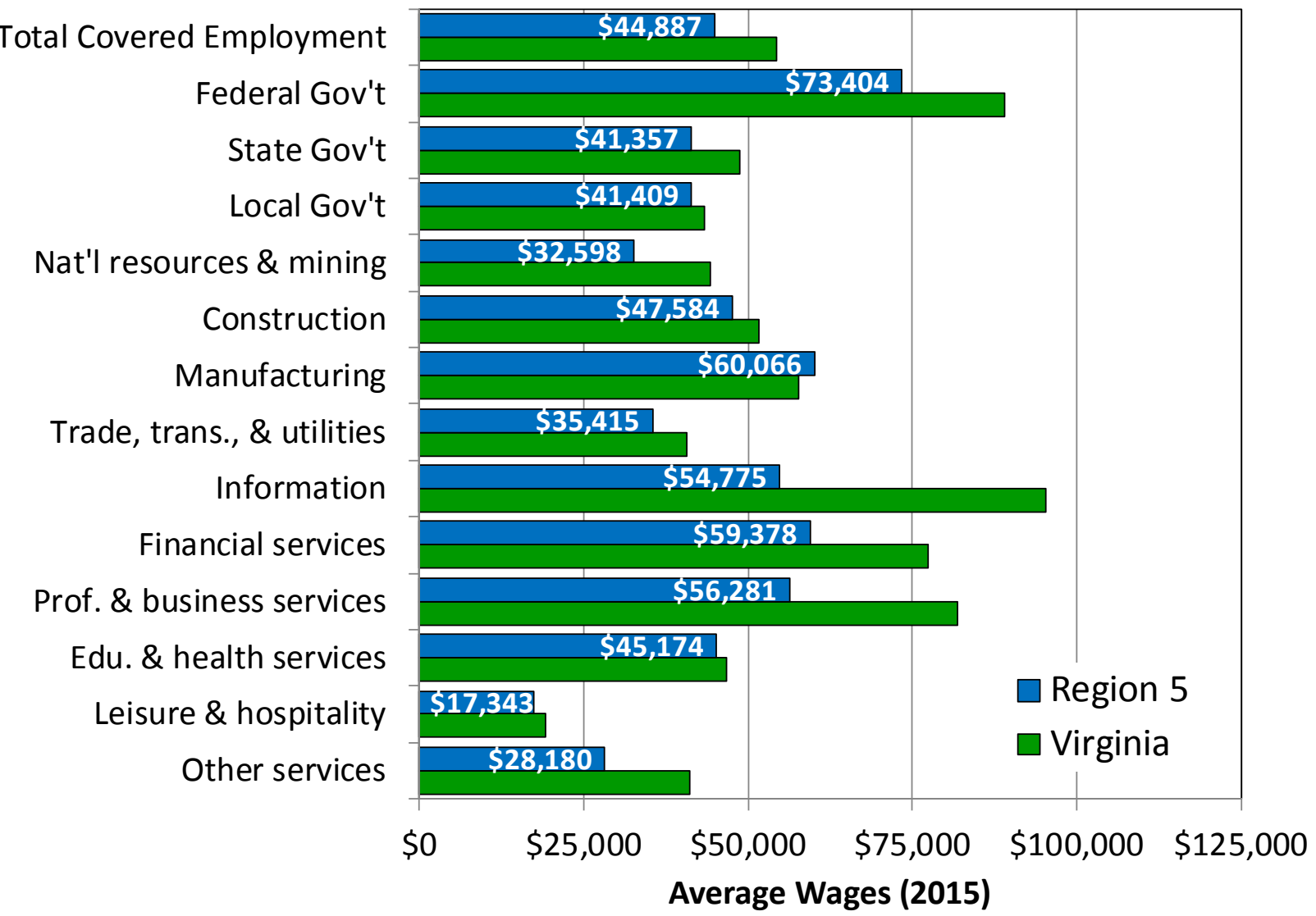
Source: US Bureau of Labor Statistics, Local Area Unemployment Statistics

Sector employment trends show regional economic structure, and changes over time.



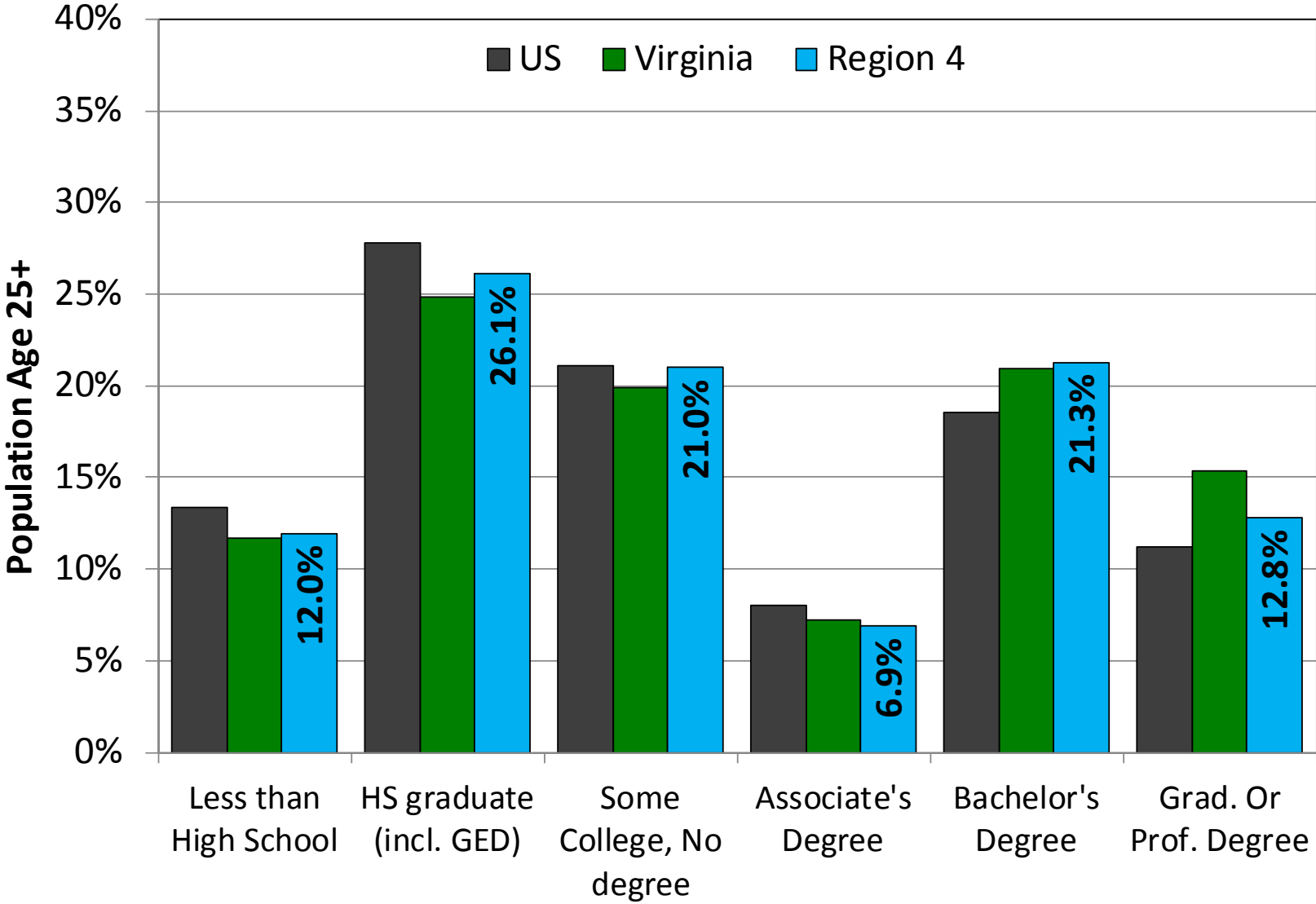
Source: US Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Wages by Sector are an important complement to employment trends



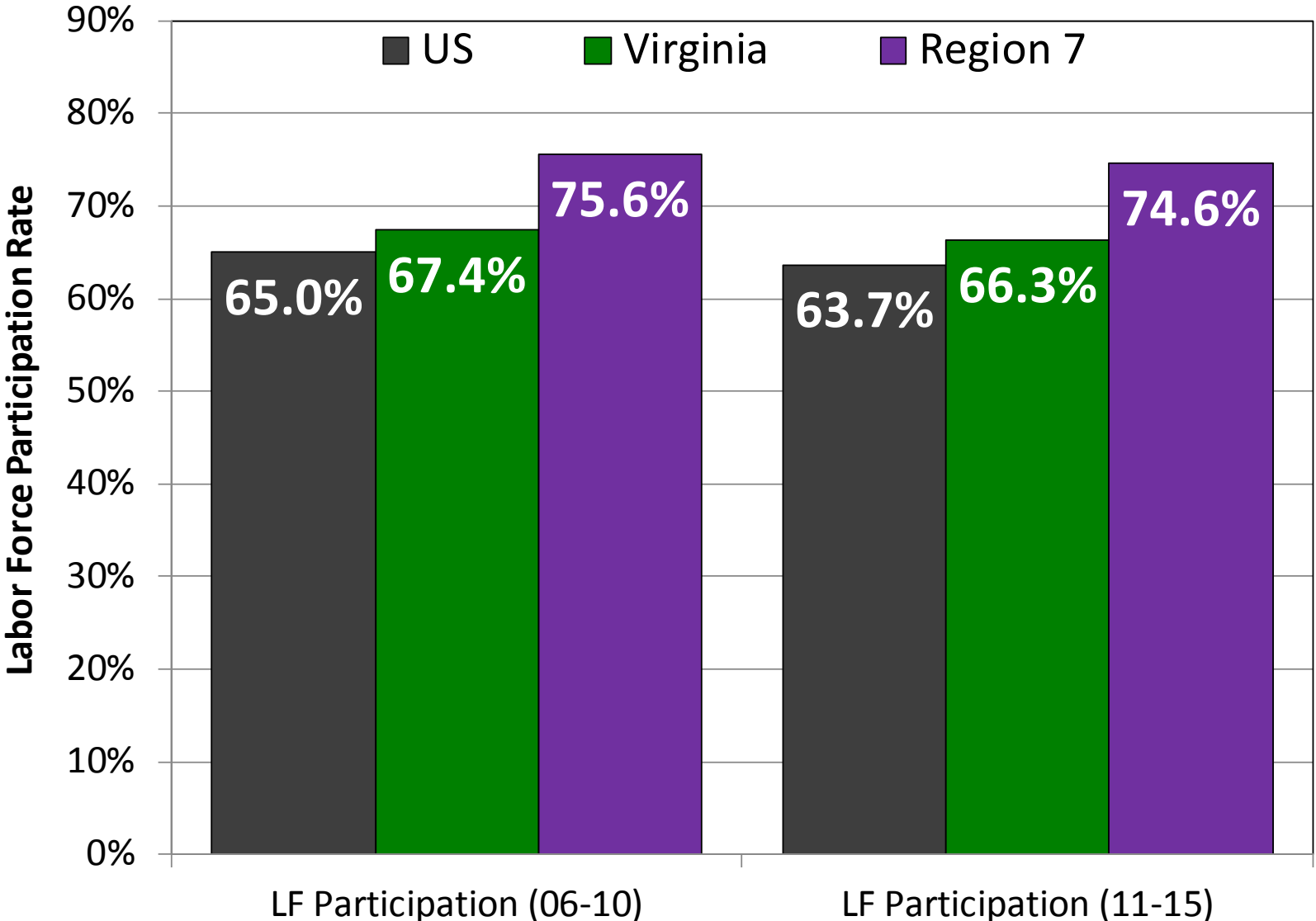
Source: US Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Educational attainment rates reflect the workforce's relative capacity and quality



Source: US Census Bureau, 2011-2015 American Community Survey

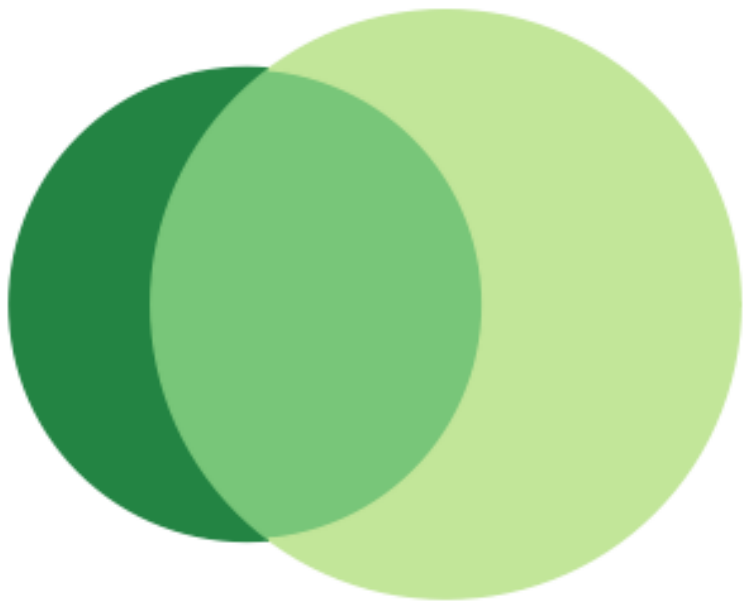
Labor Force Participation Rates show the ratio of available workers to working age adults



Source: US Census Bureau, 2006-2010 and 2011-2015 American Community Surveys

Commuting patterns show the extent to which your region is a job center

Inflow/Outflow Job Counts in 2014



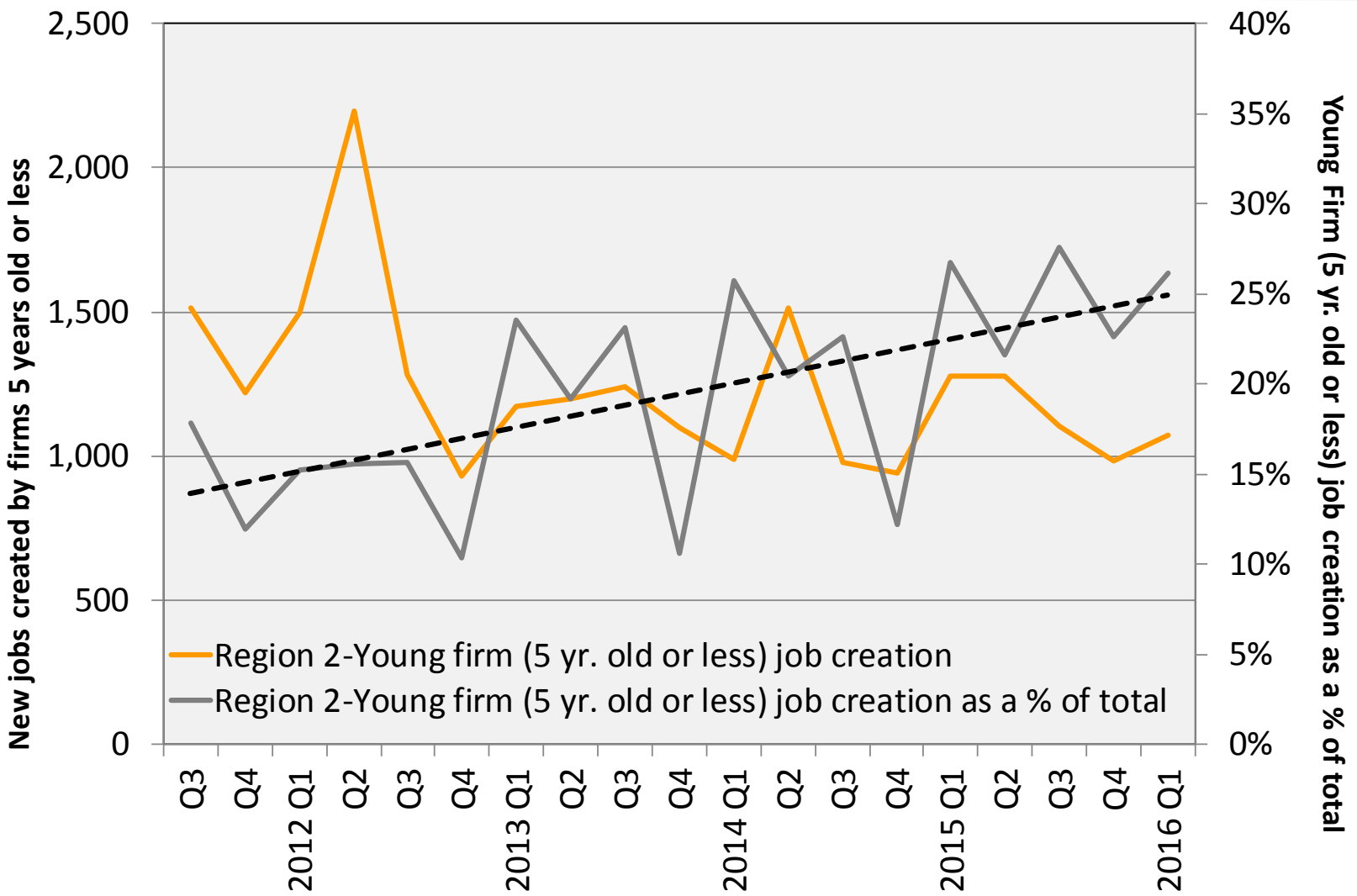
- 43,595 - Employed in Selection Area, Live Outside
- 112,219 - Live in Selection Area, Employed Outside
- 82,167 - Employed and Live in Selection Area

Inflow/Outflow Job Counts (Primary Jobs): Region 6

	2014	
	Count	Share
Employed in the Selection Area	125,762	100.0%
Employed in the Selection Area but Living Outside	43,595	34.7%
Employed and Living in the Selection Area	82,167	65.3%
Living in the Selection Area	194,386	100.0%
Living in the Selection Area but Employed Outside	112,219	57.7%
Living and Employed in the Selection Area	82,167	42.3%

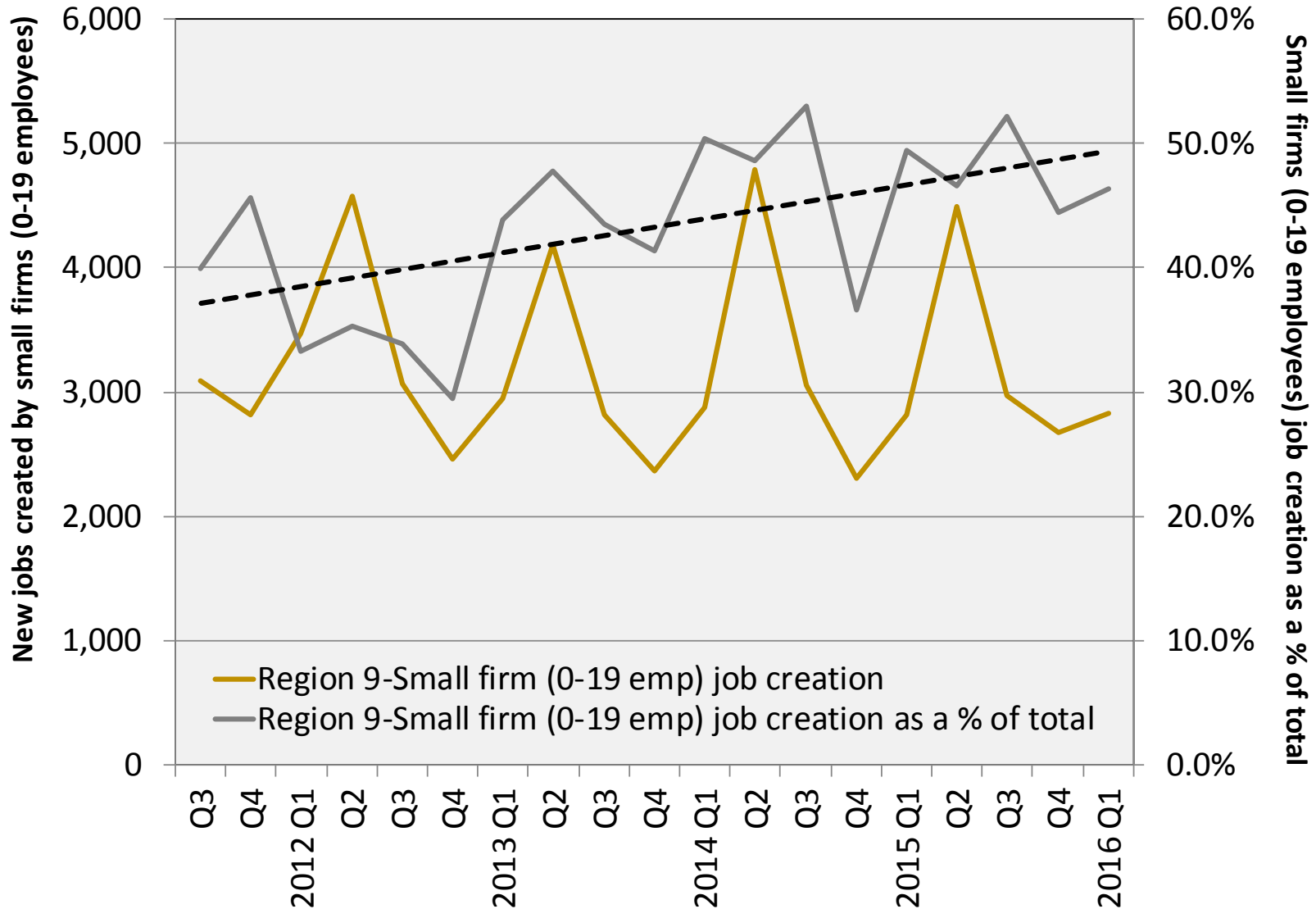
Source: US Census Bureau, Longitudinal Employer-Household Dynamics OnTheMap, 2014

Young companies (5 years old or less) can add economic vibrancy



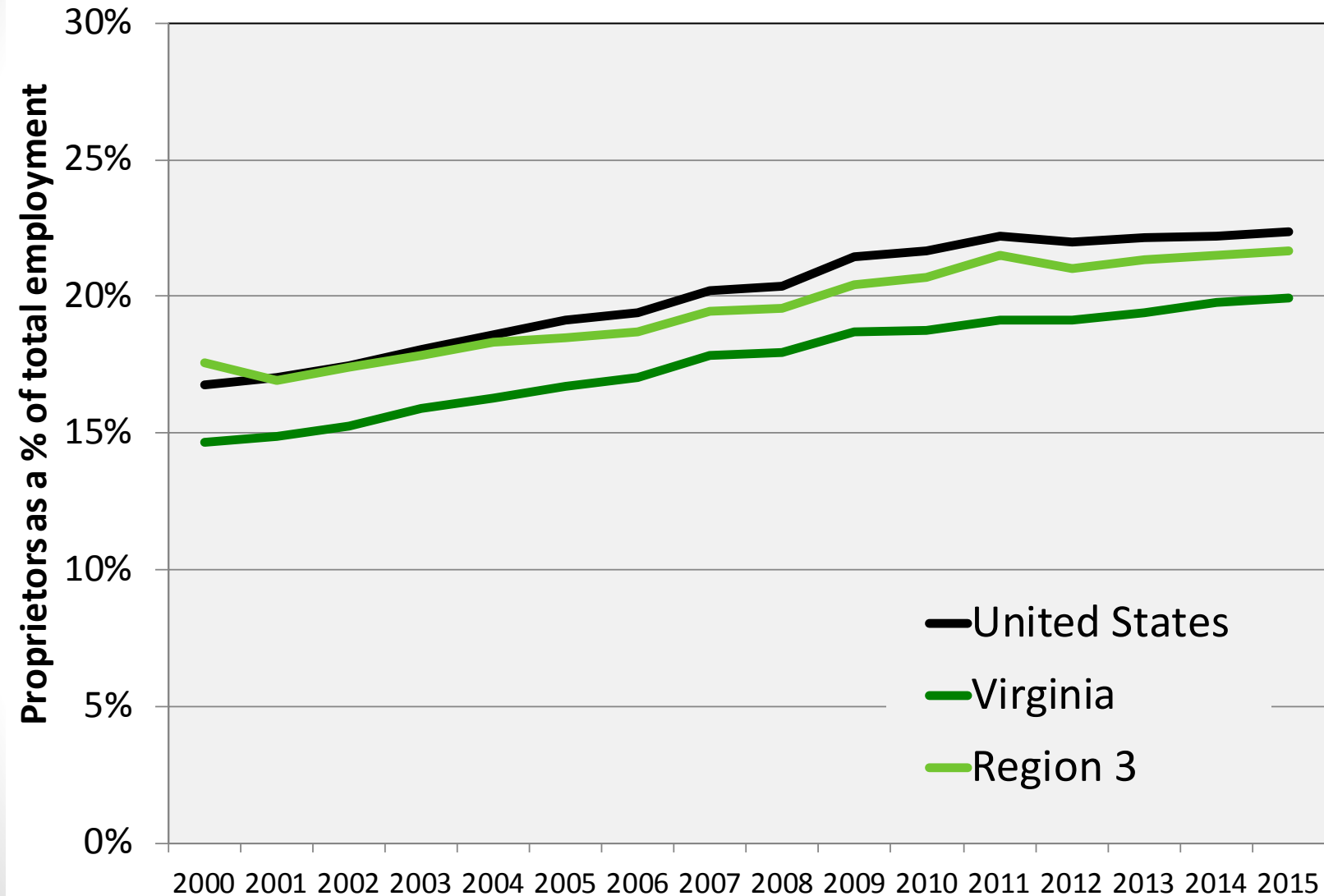
Source: Source: US Census Bureau, Longitudinal Employer-Household Dynamics, Quarterly Workforce Indicators

Small companies (0-19 employees) are often important sources of new job creation



Source: US Census Bureau, Longitudinal Employer-Household Dynamics, Quarterly Workforce Indicators

Sole Proprietorships offer a rough measure of entrepreneurial activity



Source: US Bureau of Economic Analysis

Next Steps

- Finalize indicators
- Develop indicators for Virginia's Regional Development Organizations
- Assemble data for a number of key comparator states (e.g., NC, SC, GA, MD, etc.)



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Thank You

Terry L. Clower Ph.D. – tclower@gmu.edu

Mark C. White Ph.D. – mwhite@gmu.edu

Spencer A. Shanholtz – sshanhol@gmu.edu



cra.gmu.edu

[@GMU_CRA](#)