



Economic Overview

Lynchburg, VA MSA



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Demographic Profile

The population in the Lynchburg, VA MSA was 260,668 per American Community Survey data for 2014-2018.

The region has a civilian labor force of 127,845 with a participation rate of 59.4%. Of individuals 25 to 64 in the Lynchburg, VA MSA, 29.1% have a bachelor's degree or higher which compares with 32.9% in the nation.

The median household income in the Lynchburg, VA MSA is \$52,070 and the median house value is \$171,919.

Summary ¹						
	Percent			Value		
	Lynchburg, VA MSA	Virginia	USA	Lynchburg, VA MSA	Virginia	USA
Demographics						
Population (ACS)	—	—	—	260,668	8,413,774	322,903,030
Male	48.1%	49.2%	49.2%	125,478	4,138,574	158,984,190
Female	51.9%	50.8%	50.8%	135,190	4,275,200	163,918,840
Median Age ²	—	—	—	39.5	38.1	37.9
Under 18 Years	19.9%	22.2%	22.8%	51,969	1,867,427	73,553,240
18 to 24 Years	13.2%	9.7%	9.6%	34,450	815,995	30,903,719
25 to 34 Years	11.8%	13.9%	13.8%	30,840	1,170,461	44,567,976
35 to 44 Years	10.4%	13.0%	12.6%	27,115	1,096,278	40,763,210
45 to 54 Years	12.9%	13.8%	13.2%	33,593	1,157,090	42,589,573
55 to 64 Years	13.6%	12.8%	12.8%	35,552	1,076,277	41,286,731
65 to 74 Years	10.3%	8.7%	8.8%	26,946	732,740	28,535,419
75 Years, and Over	7.8%	5.9%	6.4%	20,203	497,506	20,703,162
Race: White	78.1%	68.0%	72.7%	203,580	5,722,660	234,904,818
Race: Black or African American	17.2%	19.2%	12.7%	44,812	1,613,285	40,916,113
Race: American Indian and Alaska Native	0.2%	0.3%	0.8%	459	22,972	2,699,073
Race: Asian	1.5%	6.3%	5.4%	3,898	531,503	17,574,550
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	70	5,677	582,718
Race: Some Other Race	0.6%	2.5%	4.9%	1,614	208,464	15,789,961
Race: Two or More Races	2.4%	3.7%	3.2%	6,235	309,213	10,435,797
Hispanic or Latino (of any race)	2.7%	9.2%	17.8%	7,140	771,177	57,517,935
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	263,566	8,535,519	328,239,523
Population Annual Average Growth ⁴	0.5%	0.7%	0.7%	1,213	60,958	2,146,799
People per Square Mile	—	—	—	124.3	216.1	92.9
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over) ⁵	59.4%	65.3%	63.2%	127,845	4,336,393	162,248,196
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54) ⁵	81.6%	83.3%	81.8%	74,646	2,791,220	104,136,254
Armed Forces Labor Force ⁵	0.1%	1.7%	0.4%	130	114,513	1,028,133
Veterans, Age 18-64 ⁵	5.7%	8.2%	4.7%	9,212	427,547	9,398,789
Veterans Labor Force Participation Rate and Size, Age 18-64 ⁵	77.4%	82.9%	76.3%	7,131	354,496	7,168,168
Median Household Income ^{2,5}	—	—	—	\$52,070	\$71,564	\$60,293
Per Capita Income ⁵	—	—	—	\$27,042	\$37,763	\$32,621
Mean Commute Time (minutes) ⁵	—	—	—	23.8	28.4	26.6
Commute via Public Transportation ⁵	1.1%	4.4%	5.0%	1,364	184,405	7,602,145
Educational Attainment, Age 25-64						
No High School Diploma	9.3%	9.0%	11.2%	11,791	405,359	18,885,967
High School Graduate	29.6%	23.0%	25.8%	37,637	1,034,503	43,699,272
Some College, No Degree	22.4%	19.7%	21.0%	28,523	887,389	35,525,113

Summary¹

	Percent			Value		
	Lynchburg, VA MSA	Virginia	USA	Lynchburg, VA MSA	Virginia	USA
Associate's Degree	9.6%	8.2%	9.1%	12,204	367,830	15,389,737
Bachelor's Degree	18.5%	23.3%	20.8%	23,495	1,047,916	35,261,652
Postgraduate Degree	10.6%	16.8%	12.1%	13,450	757,109	20,445,749
Housing						
Total Housing Units	—	—	—	116,114	3,491,091	136,384,292
Median House Value (of owner-occupied units) ²	—	—	—	\$171,919	\$264,900	\$204,900
Homeowner Vacancy	1.2%	1.6%	1.7%	867	33,483	1,304,850
Rental Vacancy	4.9%	5.6%	6.0%	1,551	63,404	2,822,053
Renter-Occupied Housing Units (% of Occupied Units)	29.5%	33.8%	36.2%	29,593	1,057,536	43,285,318
Occupied Housing Units with No Vehicle Available (% of Occupied Units) ⁵	6.6%	6.2%	8.7%	6,641	194,930	10,424,934
Social						
Poverty Level (of all people) ⁵	14.1%	10.9%	14.1%	35,068	893,580	44,257,979
Households Receiving Food Stamps/SNAP	10.5%	8.7%	12.2%	10,506	271,719	14,635,287
Enrolled in Grade 12 (% of total population)	1.2%	1.3%	1.4%	3,159	112,294	4,442,295
Disconnected Youth ^{3,5}	1.3%	1.6%	2.6%	227	7,060	438,452
Children in Single Parent Families (% of all children) ⁵	35.0%	31.0%	34.3%	17,101	550,092	23,973,249
Uninsured	9.1%	9.2%	9.4%	23,561	755,739	29,752,767
With a Disability, Age 18-64 ⁵	11.7%	9.4%	10.3%	18,786	483,606	20,240,504
With a Disability, Age 18-64, Labor Force Participation Rate and Size ⁵	36.3%	44.2%	41.6%	6,825	213,635	8,421,018
Foreign Born	3.5%	12.3%	13.5%	9,070	1,038,160	43,539,499
Speak English Less Than Very Well (population 5 yrs and over)	1.5%	5.9%	8.5%	3,693	464,606	25,647,781

Source: [JobsEQ®](#)

1. American Community Survey 2014-2018, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

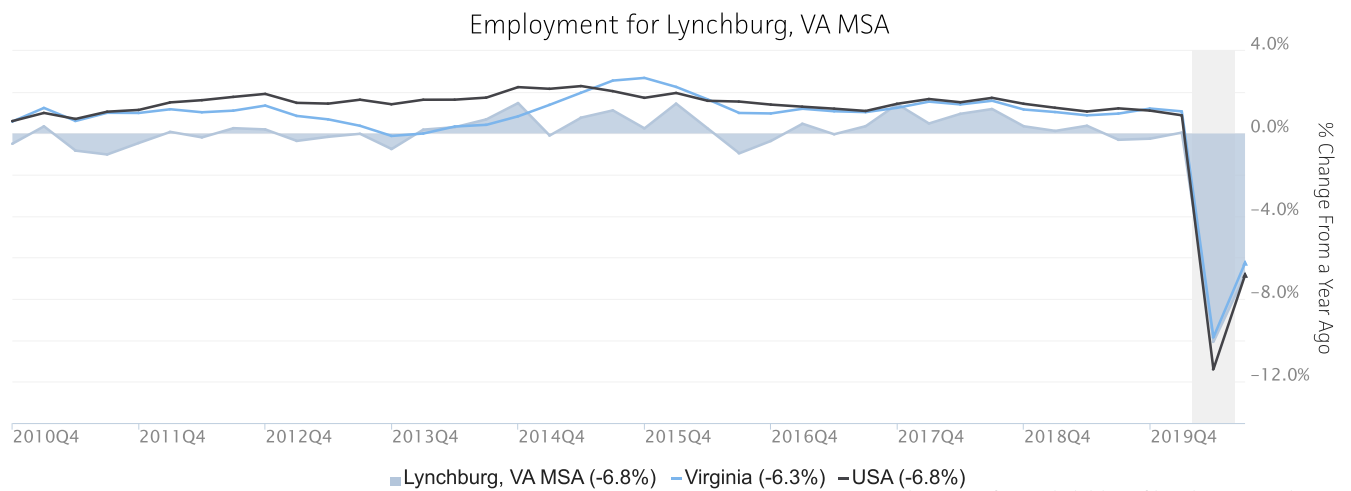
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census 2019, annual average growth rate since 2009

5. See Rio Arriba errata note in the Data Dictionary.

Employment Trends

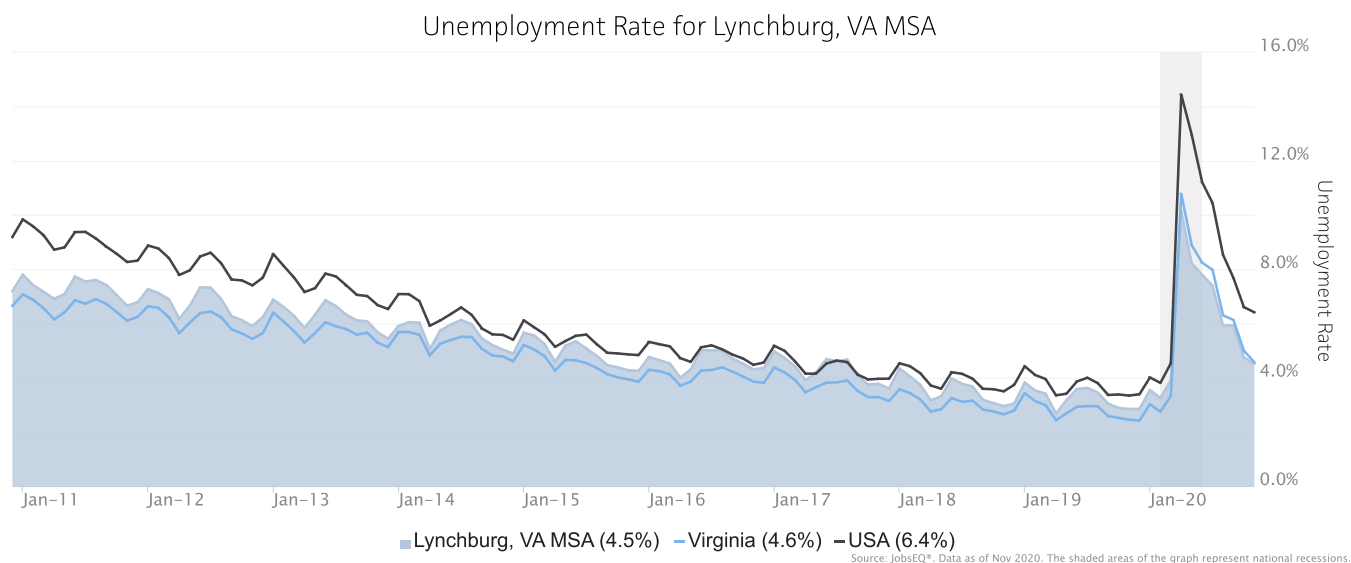
As of 2020Q3, total employment for the Lynchburg, VA MSA was 103,642 (based on a four-quarter moving average). Over the year ending 2020Q3, employment declined 6.8% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2020Q2 with preliminary estimates updated to 2020Q3.

Unemployment Rate

The unemployment rate for the Lynchburg, VA MSA was 4.5% as of November 2020. The regional unemployment rate was lower than the national rate of 6.4%. One year earlier, in November 2019, the unemployment rate in the Lynchburg, VA MSA was 2.9%.

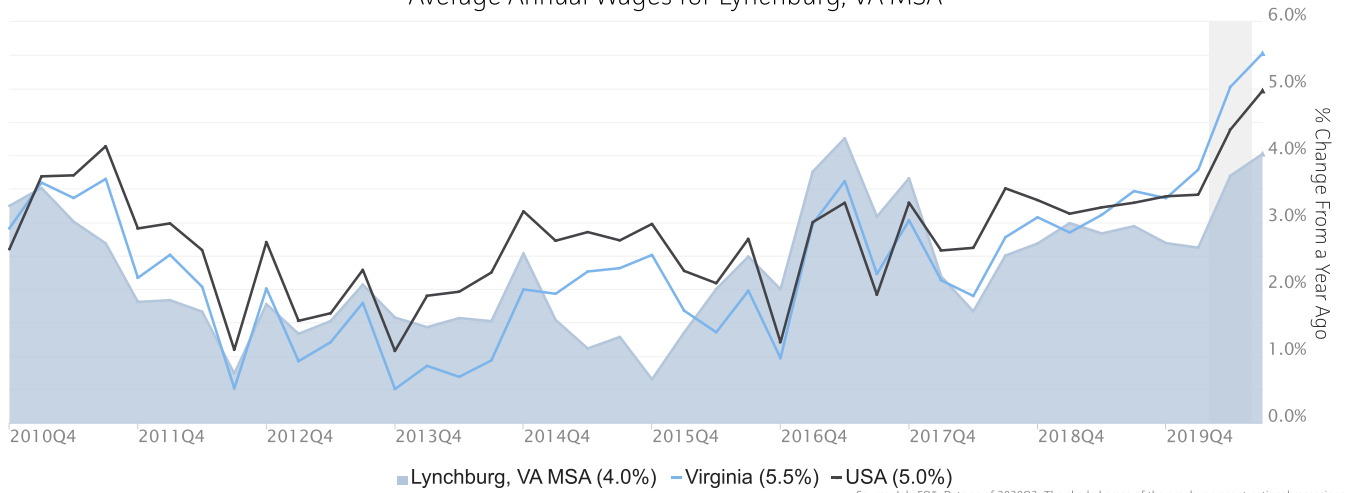


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through November 2020.

Wage Trends

The average worker in the Lynchburg, VA MSA earned annual wages of \$44,592 as of 2020Q3. Average annual wages per worker increased 4.0% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$60,042 in the nation as of 2020Q3.

Average Annual Wages for Lynchburg, VA MSA



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2020Q2 with preliminary estimates updated to 2020Q3.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 11.4% lower in Lynchburg, VA MSA than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Lynchburg, VA MSA	\$44,592	88.6	\$50,329
Virginia	\$61,229	115.6	\$52,958
USA	\$60,042	100.0	\$60,042

Source: [JobsEQ®](#)

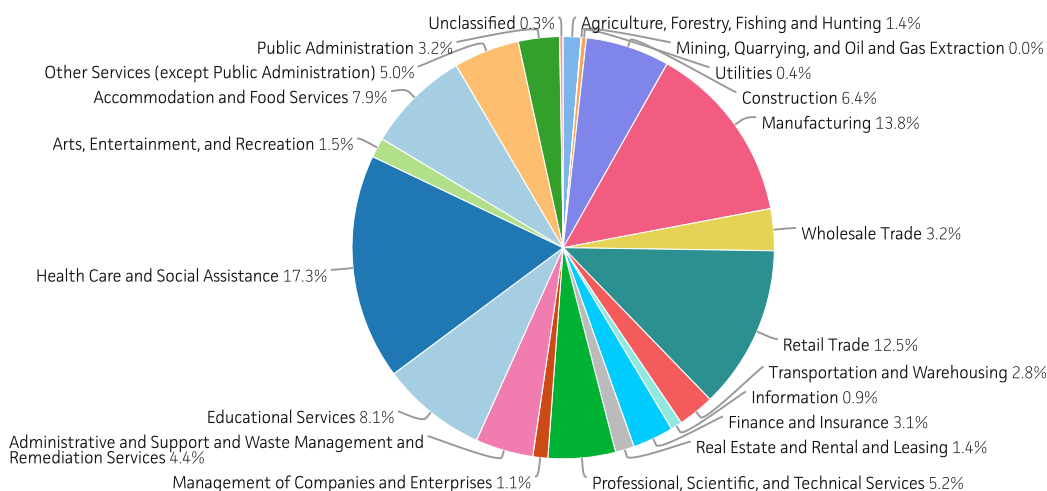
Data as of 2020Q3

Cost of Living per C2ER, data as of 2020q1, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in the Lynchburg, VA MSA is Health Care and Social Assistance, employing 17,922 workers. The next-largest sectors in the region are Manufacturing (14,353 workers) and Retail Trade (12,977). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Manufacturing (LQ = 1.68), Retail Trade (1.22), and Health Care and Social Assistance (1.17).

Total Workers for Lynchburg, VA MSA by Industry



Source: JobsEQ®, Data as of 2020Q3

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2020Q2 with preliminary estimates updated to 2020Q3.

Sectors in the Lynchburg, VA MSA with the highest average wages per worker are Professional, Scientific, and Technical Services (\$75,271), Finance and Insurance (\$72,997), and Utilities (\$65,640). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Health Care and Social Assistance (+590 jobs), Real Estate and Rental and Leasing (+154), and Arts, Entertainment, and Recreation (+99).

Over the next 1 year, employment in the Lynchburg, VA MSA is projected to contract by 136 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +0.8% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+147 jobs), Educational Services (+13), and Accommodation and Food Services (+10).

NAICS	Industry	Empl	Current	LQ	5-Year History		Total Demand	1-Year Forecast			Ann % Growth
			Avg Ann Wages		Empl Change	Ann %		Exits	Transfers	Empl Growth	
62	Health Care and Social Assistance	17,922	\$49,451	1.17	590	0.7%	1,838	831	860	147	0.8%
31	Manufacturing	14,353	\$63,653	1.68	-166	-0.2%	1,381	550	941	-110	-0.8%
44	Retail Trade	12,977	\$30,287	1.22	-502	-0.8%	1,636	764	964	-92	-0.7%
61	Educational Services	8,376	\$37,338	0.98	-358	-0.8%	787	373	402	13	0.2%
72	Accommodation and Food Services	8,232	\$17,080	0.99	-501	-1.2%	1,339	588	741	10	0.1%
23	Construction	6,671	\$45,772	1.10	-123	-0.4%	642	234	419	-11	-0.2%
54	Professional, Scientific, and Technical Services	5,343	\$75,271	0.74	-134	-0.5%	451	170	286	-5	-0.1%
81	Other Services (except Public Administration)	5,211	\$26,517	1.15	-296	-1.1%	587	270	323	-6	-0.1%
56	Administrative and Support and Waste Management and Remediation Services	4,595	\$29,417	0.70	-1,025	-3.9%	533	224	305	4	0.1%
42	Wholesale Trade	3,313	\$63,528	0.84	-205	-1.2%	321	131	216	-26	-0.8%
92	Public Administration	3,268	\$44,000	0.64	60	0.4%	289	127	172	-10	-0.3%
52	Finance and Insurance	3,257	\$72,997	0.76	-125	-0.7%	291	115	188	-12	-0.4%
48	Transportation and Warehousing	2,910	\$51,649	0.59	-15	-0.1%	293	131	178	-16	-0.6%
71	Arts, Entertainment, and Recreation	1,557	\$19,689	0.87	99	1.3%	228	98	121	9	0.6%
53	Real Estate and Rental and Leasing	1,501	\$39,900	0.83	154	2.2%	142	69	82	-9	-0.6%
11	Agriculture, Forestry, Fishing and Hunting	1,410	\$15,827	0.99	-304	-3.8%	130	65	87	-22	-1.5%
55	Management of Companies and Enterprises	1,181	\$60,605	0.74	-212	-3.2%	107	39	67	0	0.0%
51	Information	884	\$41,341	0.43	-239	-4.7%	73	31	54	-12	-1.3%
22	Utilities	370	\$65,640	0.67	35	2.0%	30	12	21	-3	-0.8%
99	Unclassified	269	\$32,332	2.53	238	53.7%	30	13	18	0	-0.1%
21	Mining, Quarrying, and Oil and Gas Extraction	40	\$45,699	0.10	-23	-8.6%	4	1	3	0	0.1%
Total - All Industries		103,642	\$44,592	1.00	-3,051	-0.6%	11,144	4,823	6,457	-136	-0.1%

Source: [JobsEQ®](#)

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2020Q2 with preliminary estimates updated to 2020Q3. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in the Lynchburg, VA MSA is Office and Administrative Support Occupations, employing 12,112 workers. The next-largest occupation groups in the region are Sales and Related Occupations (10,747 workers) and Production Occupations (9,065). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Production Occupations (LQ = 1.49), Community and Social Service Occupations (1.35), and Healthcare Support Occupations (1.12).

Occupation groups in the Lynchburg, VA MSA with the highest average wages per worker are Management Occupations (\$102,100), Computer and Mathematical Occupations (\$86,500), and Legal Occupations (\$83,500). The unemployment rate in the region varied among the major groups from 1.9% among Healthcare Practitioners and Technical Occupations to 11.6% among Personal Care and Service Occupations.

Over the next 1 year, the fastest growing occupation group in the Lynchburg, VA MSA is expected to be Healthcare Support Occupations with a +1.5% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Support Occupations (+76 jobs) and Community and Social Service Occupations (+28). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Sales and Related Occupations (1,480 jobs) and Food Preparation and Serving Related Occupations (1,431).

Lynchburg, VA MSA, 2020Q3¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			5-Year History			1-Year Forecast				
				LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
43-0000	Office and Administrative Support	12,112	\$35,300	0.91	630	4.4%	500	-783	-1.2%	1,260	570	797	-107	-0.9%
41-0000	Sales and Related	10,747	\$35,900	1.07	708	5.8%	764	-316	-0.6%	1,396	590	890	-85	-0.8%
51-0000	Production	9,065	\$40,200	1.49	588	6.1%	194	-648	-1.4%	923	340	667	-84	-0.9%
35-0000	Food Preparation and Serving Related	8,269	\$22,600	1.02	1,114	11.3%	555	-555	-1.3%	1,452	586	845	21	0.3%
53-0000	Transportation and Material Moving	8,009	\$32,900	0.92	678	6.9%	528	-417	-1.0%	976	369	630	-23	-0.3%
29-0000	Healthcare Practitioners and Technical	6,730	\$75,400	1.11	138	1.9%	436	519	1.6%	409	177	207	25	0.4%
11-0000	Management	5,991	\$102,100	0.88	152	2.3%	276	-24	-0.1%	487	172	328	-13	-0.2%
25-0000	Educational Instruction and Library	5,949	\$44,500	1.02	320	5.0%	522	-263	-0.9%	551	247	290	14	0.2%
31-0000	Healthcare Support	5,186	\$26,700	1.12	231	4.0%	116	-110	-0.4%	742	318	348	76	1.5%
47-0000	Construction and Extraction	5,151	\$39,200	1.07	445	7.3%	91	-236	-0.9%	562	163	404	-5	-0.1%
13-0000	Business and Financial Operations	4,772	\$68,500	0.82	151	2.7%	173	179	0.8%	456	131	324	1	0.0%
49-0000	Installation, Maintenance, and Repair	4,293	\$45,900	1.08	208	4.0%	229	-70	-0.3%	408	133	282	-7	-0.2%
37-0000	Building and Grounds Cleaning and Maintenance	3,312	\$26,400	0.96	235	6.2%	146	-78	-0.5%	441	186	249	6	0.2%
39-0000	Personal Care and Service	2,668	\$25,400	0.98	386	11.6%	79	26	0.2%	419	181	228	10	0.4%
21-0000	Community and Social Service	2,461	\$43,900	1.35	51	2.0%	216	28	0.2%	301	92	181	28	1.1%
15-0000	Computer and Mathematical	2,103	\$86,500	0.66	66	2.4%	181	-99	-0.9%	161	35	120	7	0.3%
17-0000	Architecture and Engineering	1,966	\$80,100	1.09	56	2.7%	67	-152	-1.5%	148	47	107	-6	-0.3%

Lynchburg, VA MSA, 2020Q3¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			5-Year History			1-Year Forecast				
				LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
33- 0000	Protective Service	1,684	\$40,600	0.75	60	2.6%	64	-24	-0.3%	169	73	99	-4	-0.2%
27- 0000	Arts, Design, Entertainment, Sports, and Media	1,679	\$53,700	0.91	141	7.3%	109	17	0.2%	177	66	116	-5	-0.3%
19- 0000	Life, Physical, and Social Science	616	\$69,100	0.66	20	2.8%	49	21	0.7%	56	13	43	1	0.1%
23- 0000	Legal	518	\$83,500	0.59	13	2.0%	7	-3	-0.1%	35	13	21	0	0.0%
45- 0000	Farming, Fishing, and Forestry	360	\$36,700	0.52	25	6.7%	5	-61	-3.1%	50	13	42	-5	-1.3%
Total - All Occupations		103,642	\$45,700	1.00	6,416	5.4%	5,305	-3,051	-0.6%	11,598	4,515	7,219	-136	-0.1%

Source: [JobsEQ®](#)

Data as of 2020Q3 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data are as of 2019 and represent the average for all Covered Employment

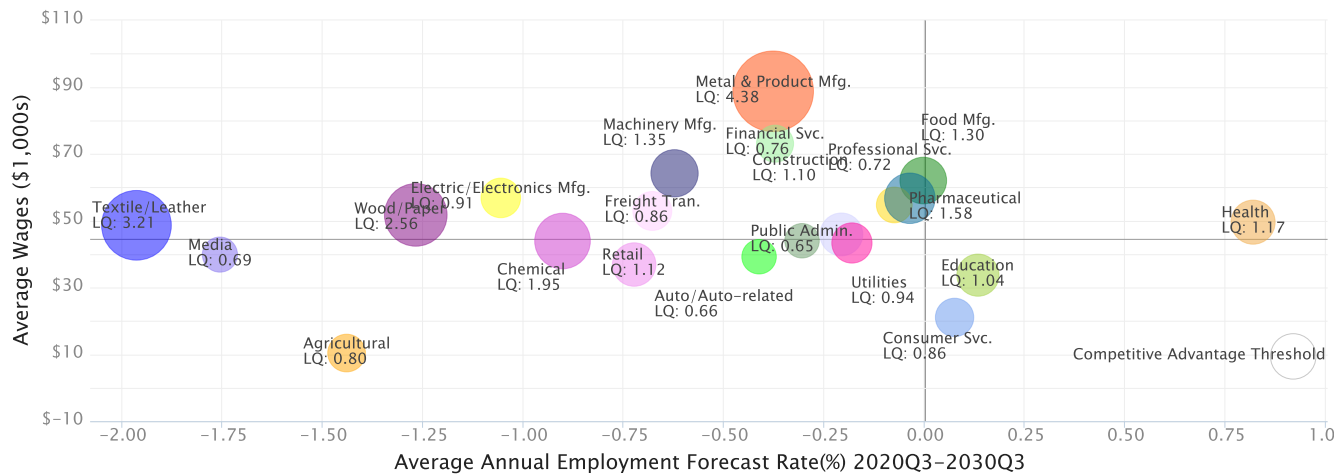
3. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment in that place for queries in this analytic. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list).

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2020Q2, imputed where necessary with preliminary estimates updated to 2020Q3. Wages by occupation are as of 2019 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in the Lynchburg, VA MSA with the highest relative concentration is Metal & Product Mfg. with a location quotient of 4.38. This cluster employs 3,433 workers in the region with an average wage of \$88,748. Employment in the Metal & Product Mfg. cluster is projected to contract in the region about 0.4% per year over the next ten years.

Industry Clusters for Lynchburg, VA MSA as of 2020Q3



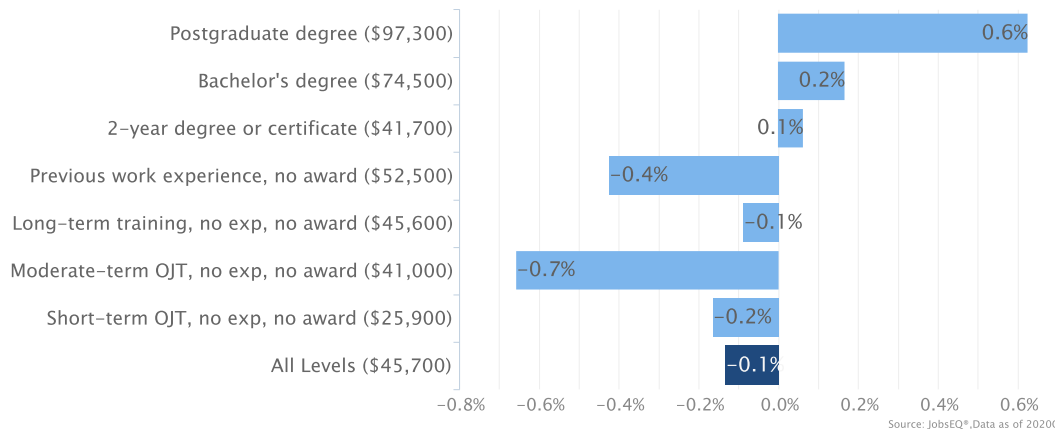
Source: JobsEQ®, Data as of 2020Q3

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2020Q2 with preliminary estimates updated to 2020Q3. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in the Lynchburg, VA MSA is projected to contract 0.1% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.6% per year, those requiring a bachelor's degree are forecast to grow 0.2% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.1% per year.

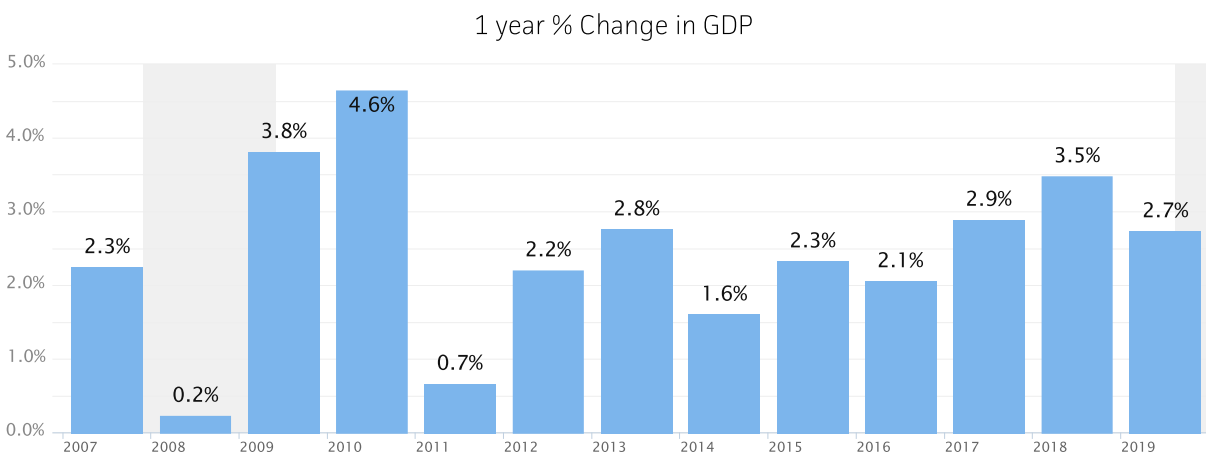
Annual Average Projected Job Growth by Training Required for Lynchburg, VA MSA



Employment by occupation data are estimates as of 2020Q3. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

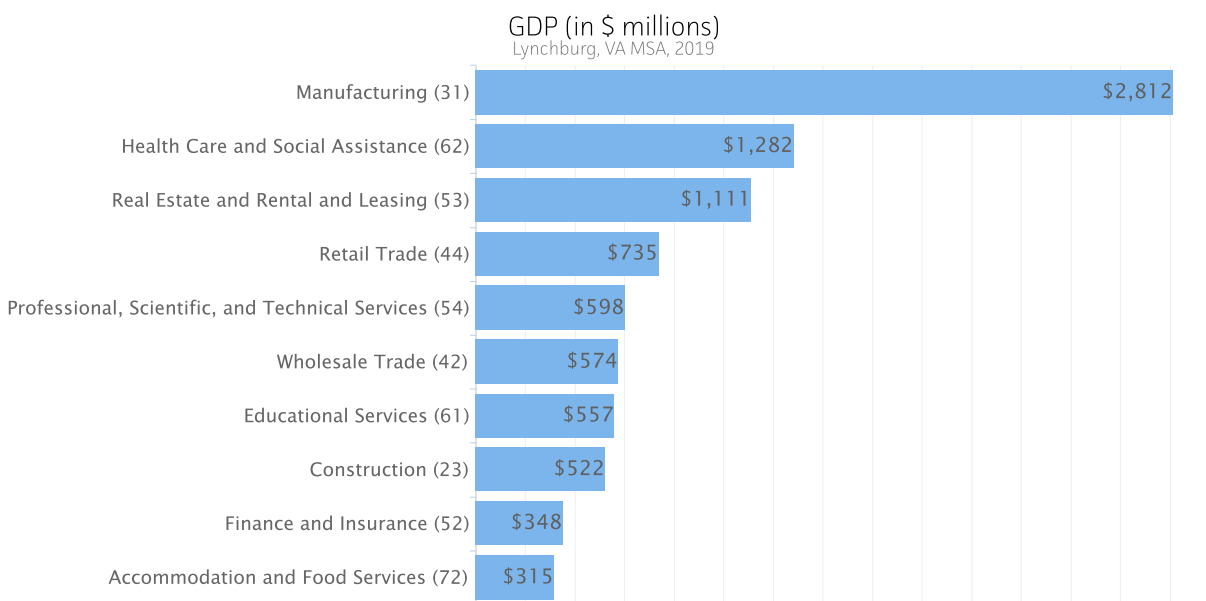
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2019, nominal GDP in the Lynchburg, VA MSA expanded 2.7%. This follows growth of 3.5% in 2018. As of 2019, total GDP in the Lynchburg, VA MSA was \$10,371,157,000.



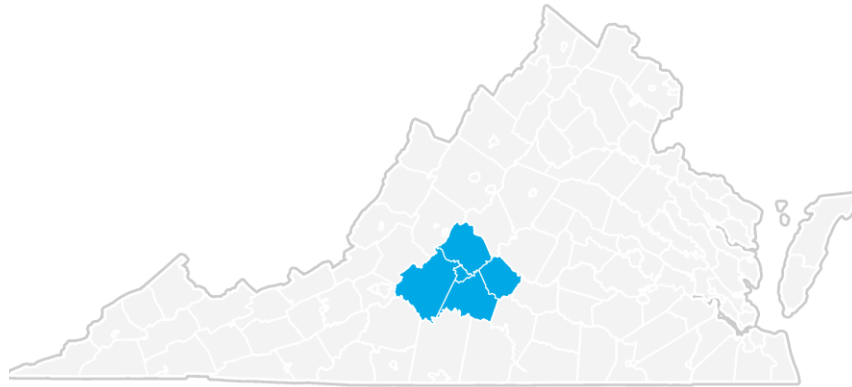
Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2019.

Of the sectors in the Lynchburg, VA MSA, Manufacturing contributed the largest portion of GDP in 2019, \$2,811,823,000. The next-largest contributions came from Health Care and Social Assistance (\$1,281,598,000); Real Estate and Rental and Leasing (\$1,111,200,000); and Retail Trade (\$735,149,000).



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2019.

Lynchburg, VA MSA Regional Map



Region Definition

Lynchburg, VA MSA is defined as the following counties:

Amherst County, Virginia

Appomattox County, Virginia

Bedford County, Virginia

Campbell County, Virginia

Lynchburg City, Virginia

FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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