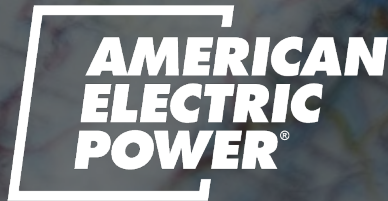




Appalachian Power Company-Served Virginia Counties



1 Riverside Plaza, 12th Floor
Columbus, Ohio 43215

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Report Parameters

34 Counties

51003	Albemarle County, VA	51027	Buchanan County, VA
51009	Amherst County, VA	51031	Campbell County, VA
51019	Bedford County, VA	51035	Carroll County, VA
51021	Bland County, VA	51045	Craig County, VA
51023	Botetourt County, VA	<i>See Appendix A for all 34 Counties</i>	

Class of Worker

QCEW Employees, Non-QCEW Employees, and Self-Employed

The information in this report pertains to the chosen geographical areas.

Economy Overview

1,340,620

Population (2023)

Population **decreased by 4,111** over the last 5 years but is projected to **grow by 755** over the next 5 years.

604,635

Total Regional Employment

Jobs **grew by 2,213** over the last 5 years and are projected to **grow by 37,400** over the next 5 years.

\$63.8K

Avg. Earnings Per Job (2023)

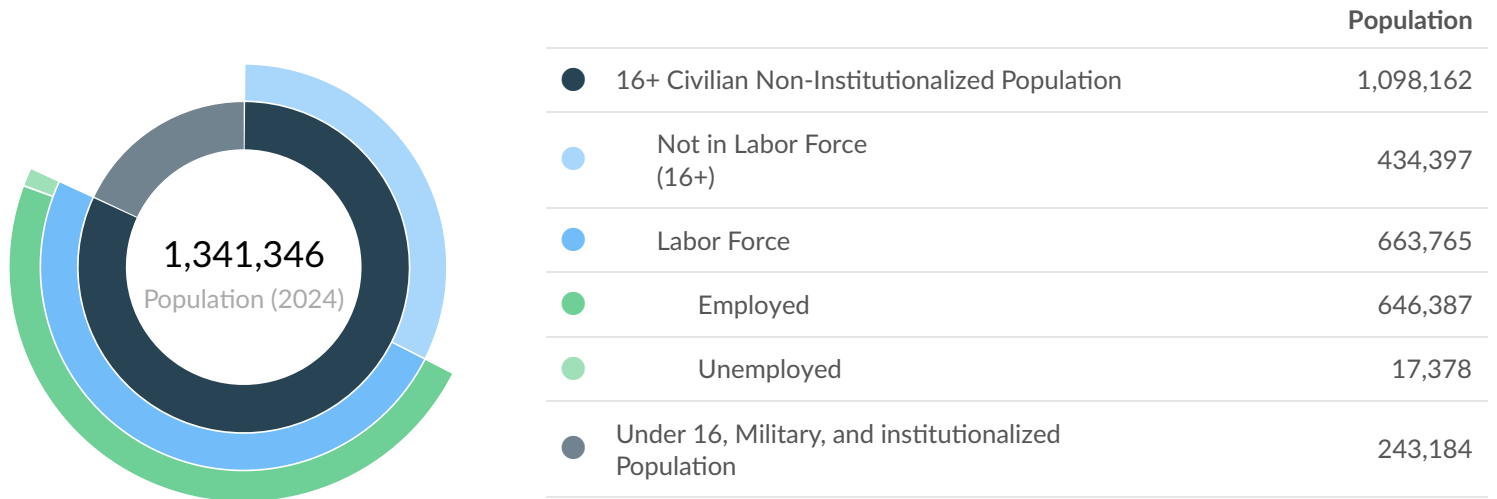
Regional average earnings per job are **\$19.6K below** the national average earnings of \$83.3K per job.

Takeaways

- As of 2023 the region's population **declined by 0.3%** since 2018, falling by 4,111. Population is expected to **increase by 0.1%** between 2023 and 2028, adding 755.
- From 2018 to 2023, jobs **increased by 0.4%** in Appalachian Power Company-Served Virginia Counties from 602,422 to **604,635**. This change **fell short of the national growth rate of 4.3% by 3.9%**. As the number of jobs increased, the **labor force participation rate increased from 57.5% to 59.8% between 2018 and 2023**.
- Concerning educational attainment, **17.2% of the selected regions' residents possess a Bachelor's Degree** (4.0% below the national average), and **9.4% hold an Associate's Degree** (0.5% above the national average).
- The top three industries in 2023 are Education and Hospitals (State Government), Restaurants and Other Eating Places, and Education and Hospitals (Local Government).

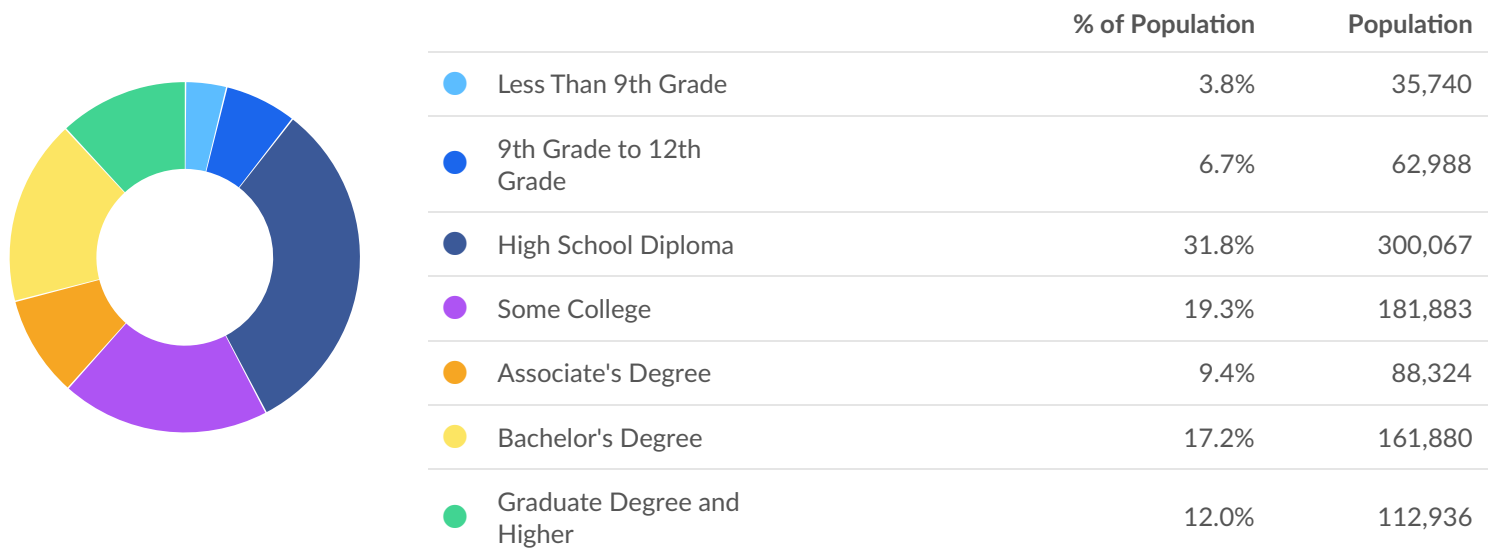
	Population (2024)	Labor Force (Mar 2024)	Jobs (2023)	Cost of Living	GRP	Imports	Exports
Region	1,341,346	663,765	604,635	98.1	\$73.45B	\$89.42B	\$89.42B
State	8,793,600	4,579,379	4,587,655	102.3	\$694.68B	\$734.17B	\$961.51B

Mar 2024 Labor Force Breakdown



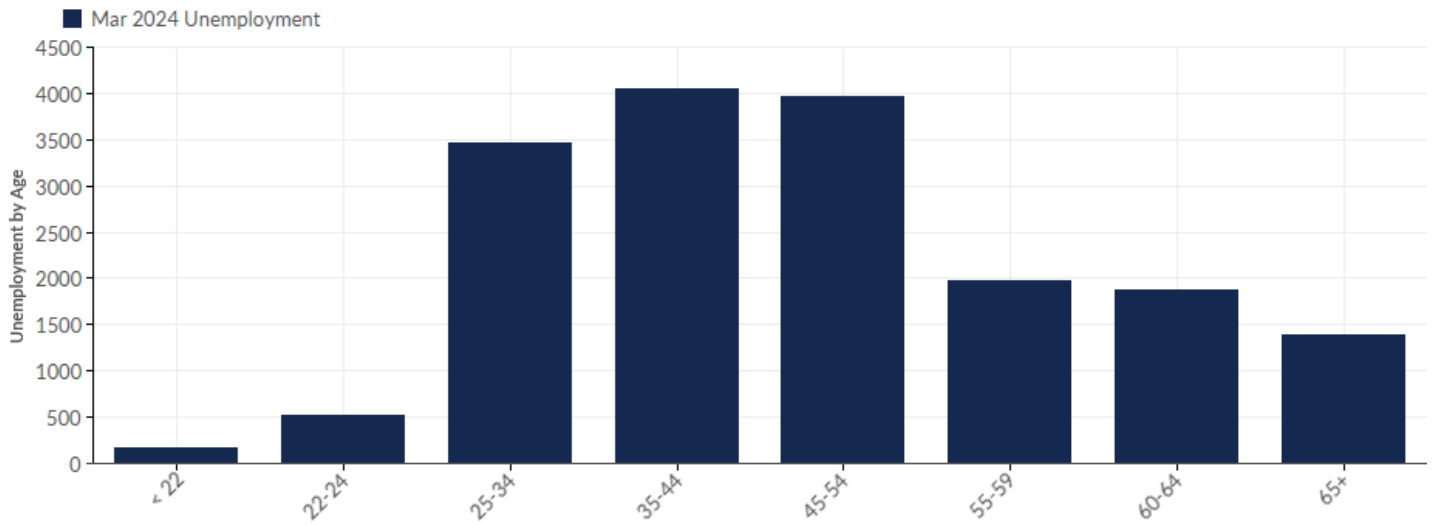
Educational Attainment

Concerning educational attainment, **17.2% of the selected regions' residents possess a Bachelor's Degree** (4.0% below the national average), and **9.4% hold an Associate's Degree** (0.5% above the national average).



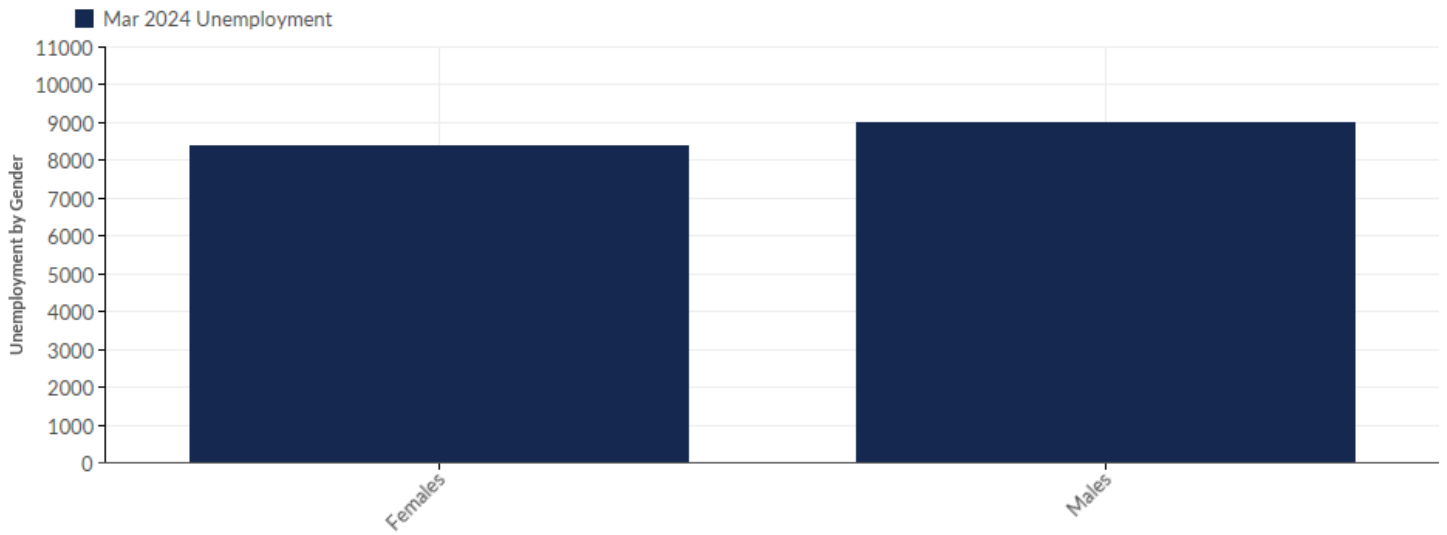
Unemployment by Demographics

Unemployment by Age



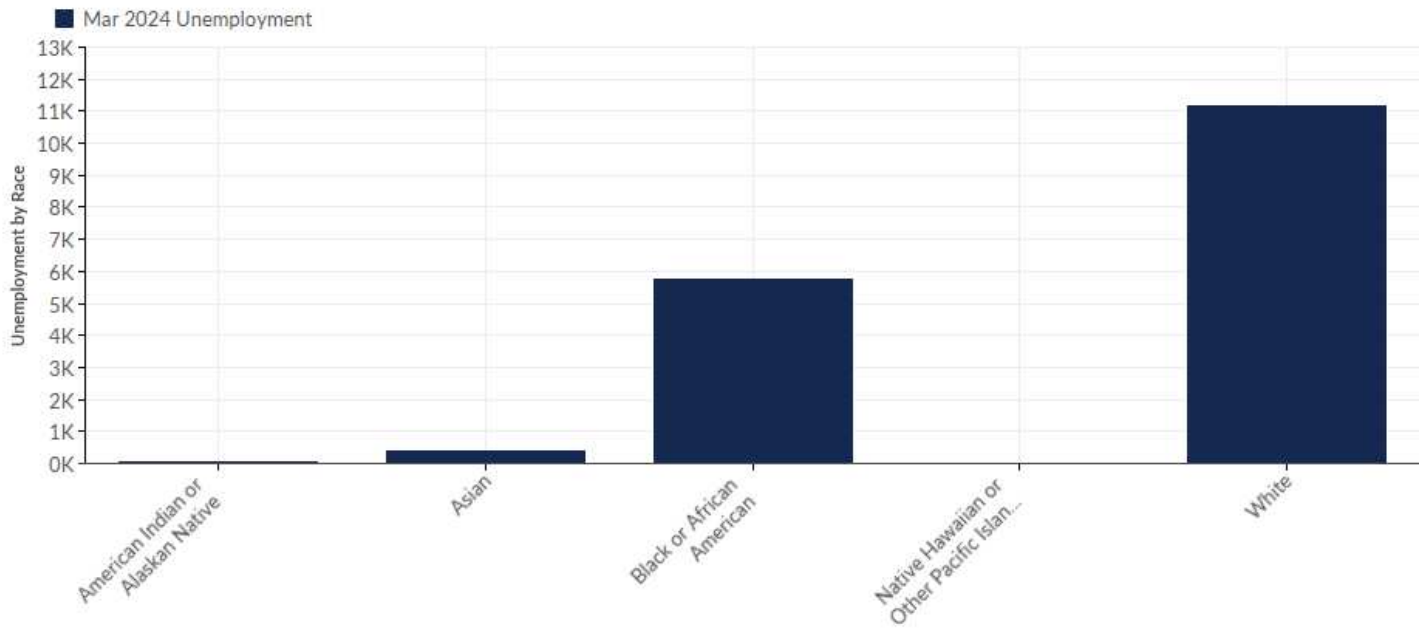
Age	Unemployment (Mar 2024)	% of Unemployed
< 22	171	0.98%
22-24	520	2.99%
25-34	3,455	19.88%
35-44	4,043	23.27%
45-54	3,957	22.77%
55-59	1,975	11.36%
60-64	1,876	10.80%
65+	1,380	7.94%
Total	17,378	100.00%

Unemployment by Gender



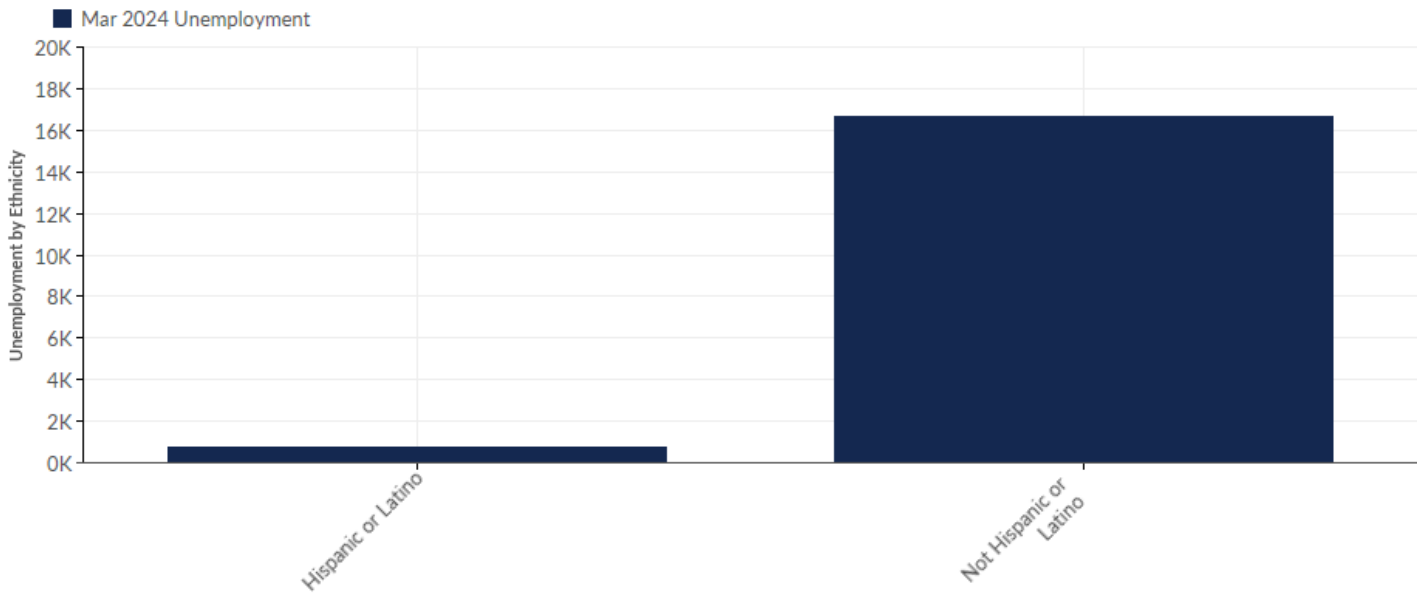
Gender	Unemployment (Mar 2024)	% of Unemployed
Females	8,372	48.18%
Males	9,006	51.82%
Total	17,378	100.00%

Unemployment by Race



Race	Unemployment (Mar 2024)	% of Unemployed
American Indian or Alaskan Native	63	0.36%
Asian	399	2.30%
Black or African American	5,749	33.08%
Native Hawaiian or Other Pacific Islander	24	0.14%
White	11,143	64.12%
Total	17,378	100.00%

Unemployment by Ethnicity

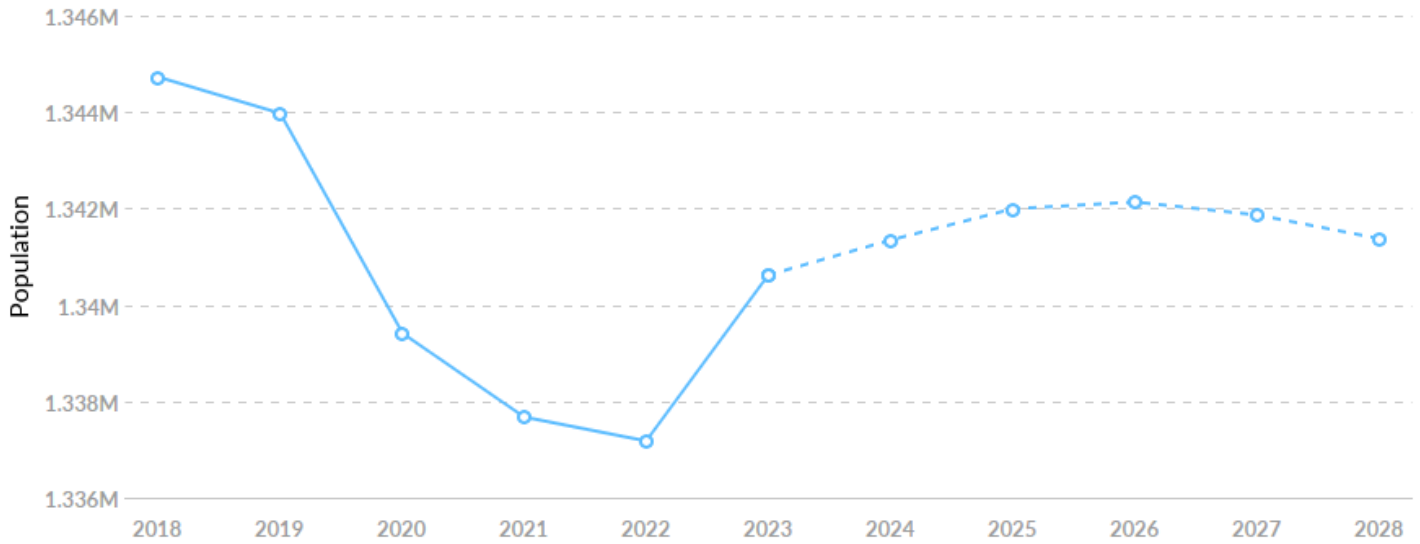


Ethnicity	Unemployment (Mar 2024)	% of Unemployed
Hispanic or Latino	717	4.13%
Not Hispanic or Latino	16,661	95.87%
Total	17,378	100.00%

Historic & Projected Trends

Population Trends

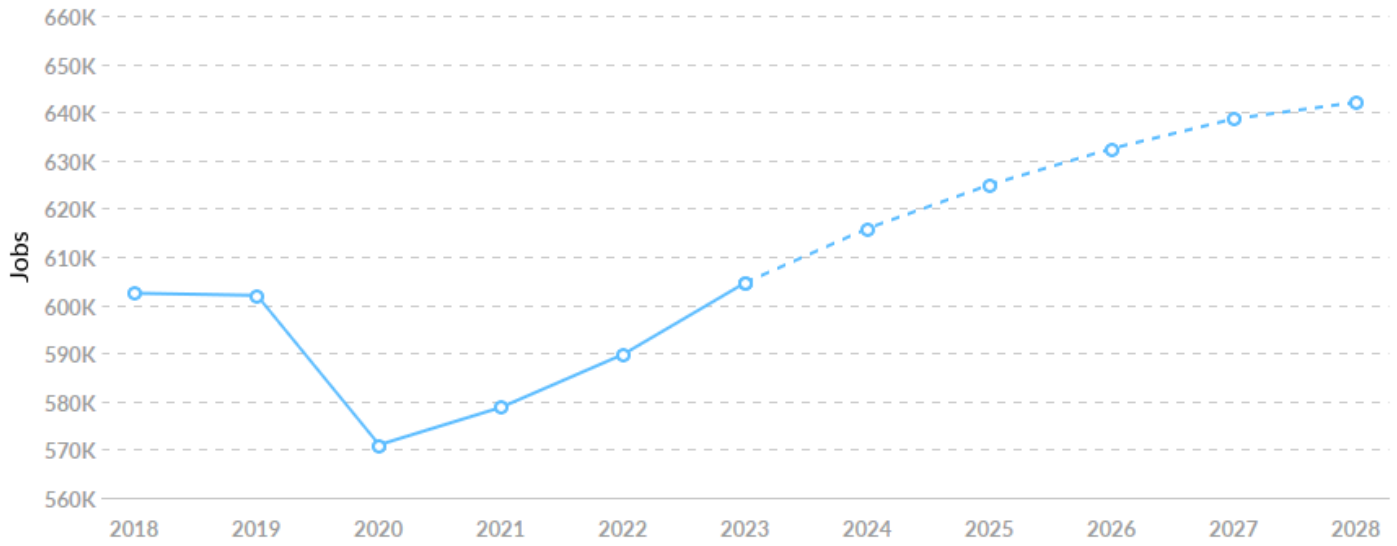
As of 2023 the region's population **declined by 0.3%** since 2018, falling by 4,111. Population is expected to **increase by 0.1%** between 2023 and 2028, adding 755.



Timeframe	Population
2018	1,344,731
2019	1,343,977
2020	1,339,419
2021	1,337,674
2022	1,337,177
2023	1,340,620
2024	1,341,346
2025	1,341,994
2026	1,342,135
2027	1,341,866
2028	1,341,375

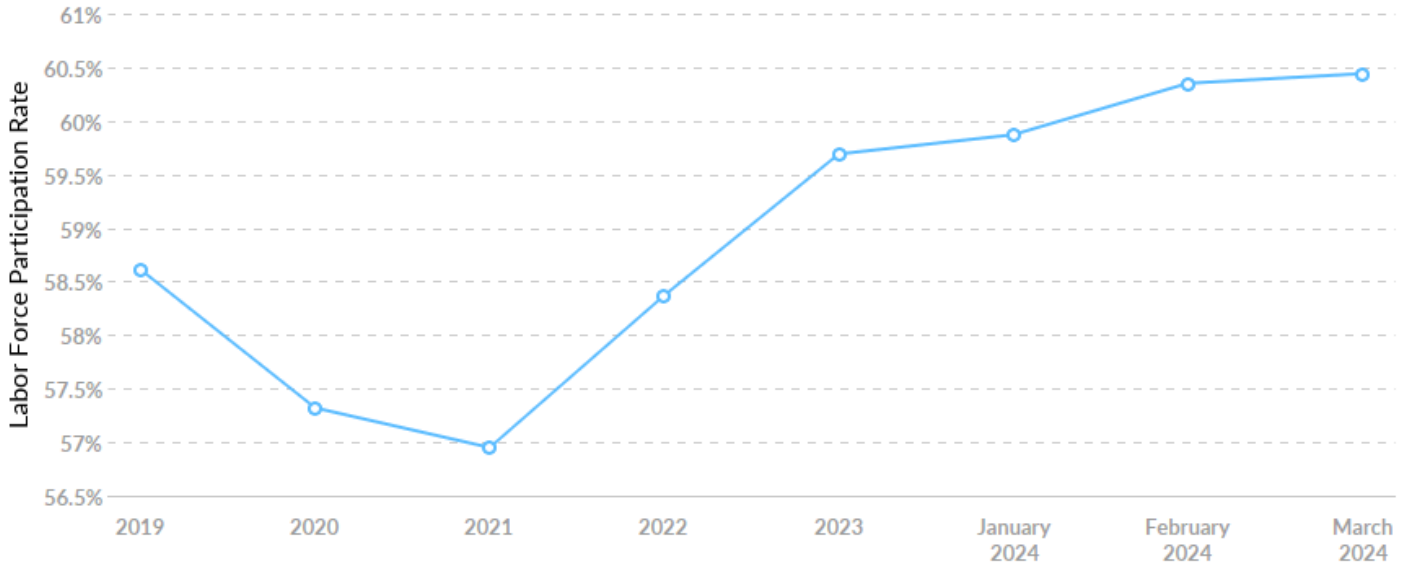
Job Trends

From 2018 to 2023, jobs increased by 0.4% in Appalachian Power Company-Served Virginia Counties from 602,422 to 604,635. This change fell short of the national growth rate of 4.3% by 3.9%.



Timeframe	Jobs
2018	602,422
2019	601,972
2020	570,969
2021	578,757
2022	589,756
2023	604,635
2024	615,880
2025	624,935
2026	632,449
2027	638,619
2028	642,036

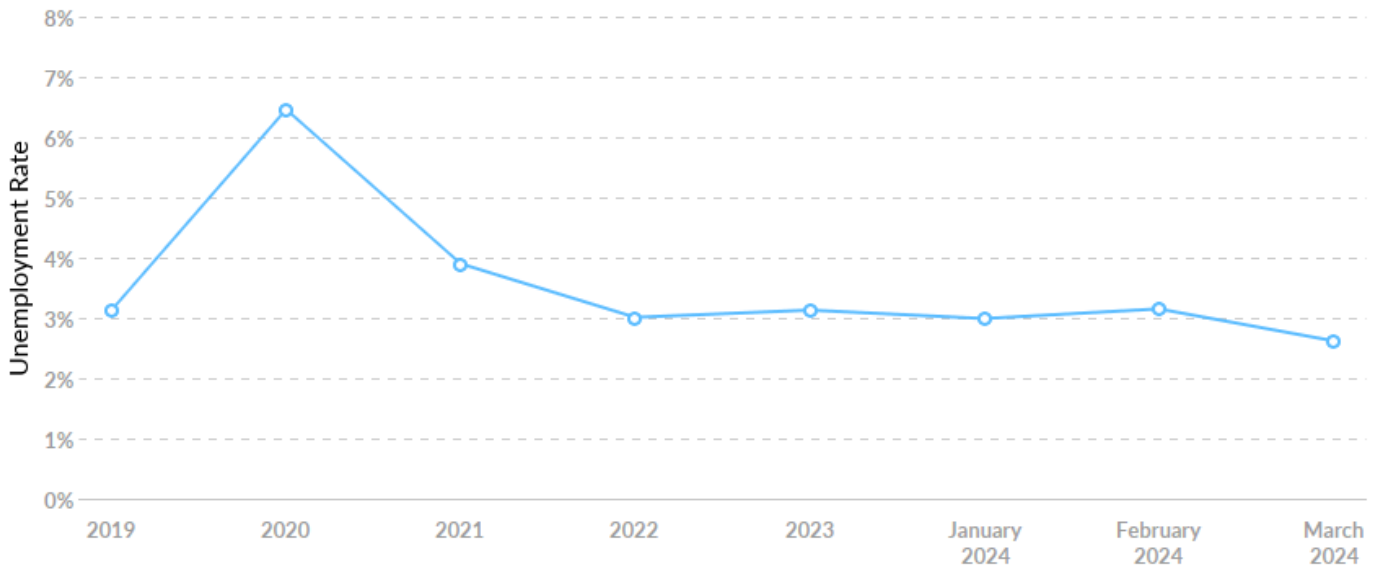
Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2019	58.61%
2020	57.32%
2021	56.95%
2022	58.37%
2023	59.69%
January 2024	59.87%
February 2024	60.35%
March 2024	60.44%

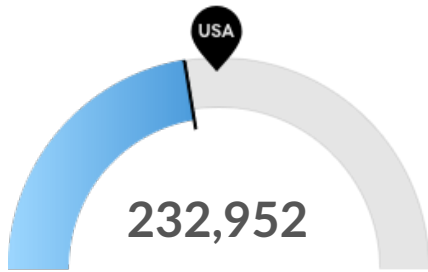
Unemployment Rate Trends

Your areas had a March 2024 unemployment rate of 2.62%, decreasing from 3.13% 5 years before.



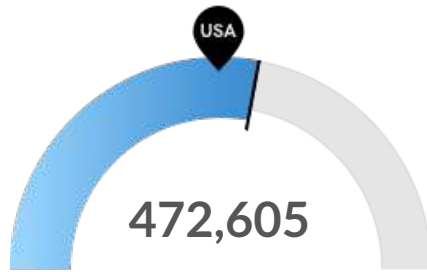
Timeframe	Unemployment Rate
2019	3.13%
2020	6.46%
2021	3.90%
2022	3.01%
2023	3.13%
January 2024	2.99%
February 2024	3.15%
March 2024	2.62%

Population Characteristics



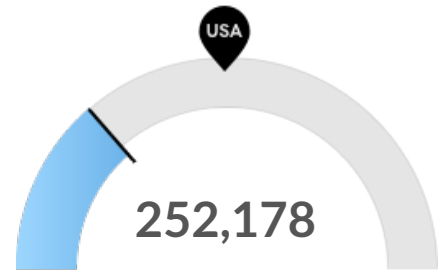
Millennials

Your area has 232,952 millennials (ages 25-39). The national average for an area this size is 271,896.



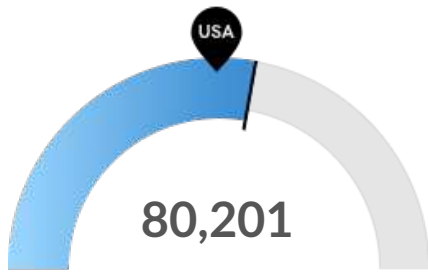
Retiring Soon

Retirement risk is high in your area. The national average for an area this size is 400,728 people 55 or older, while there are 472,605 here.



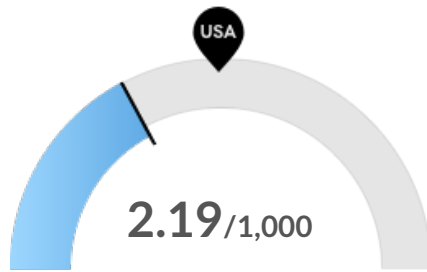
Racial Diversity

Racial diversity is low in your area. The national average for an area this size is 549,902 racially diverse people, while there are 252,178 here.



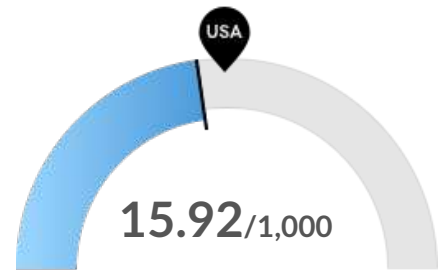
Veterans

Your area has 80,201 veterans. The national average for an area this size is 68,361.



Violent Crime

Your area has 2.19 violent crimes per 1,000 people. The national rate is 3.6 per 1,000 people.

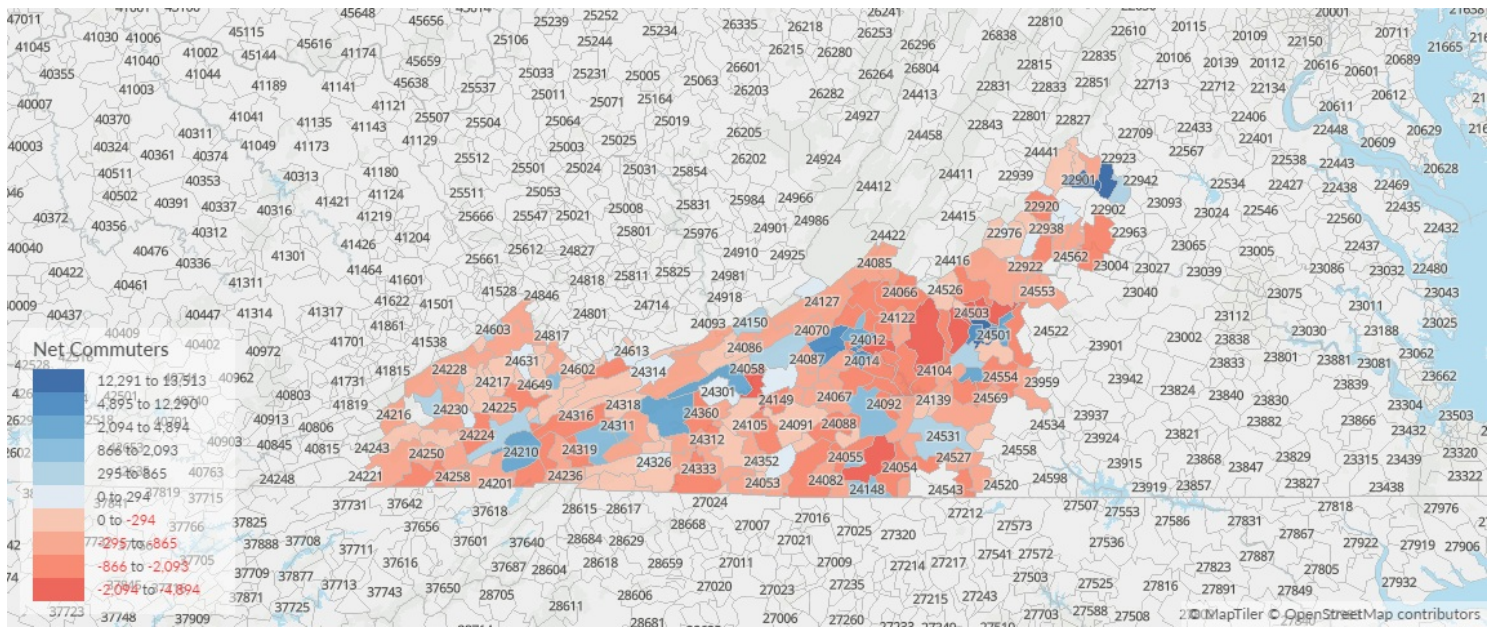


Property Crime

Your area has 15.92 property crimes per 1,000 people. The national rate is 18.22 per 1,000 people.

Place of Work vs Place of Residence

Understanding where talent in the region currently works compared to where talent lives can help you optimize site decisions. For example, the #1 ranked ZIP for employment ranks #2 for resident workers. The top ZIP for resident workers is 24018.



Where Talent Works

Where Talent Lives

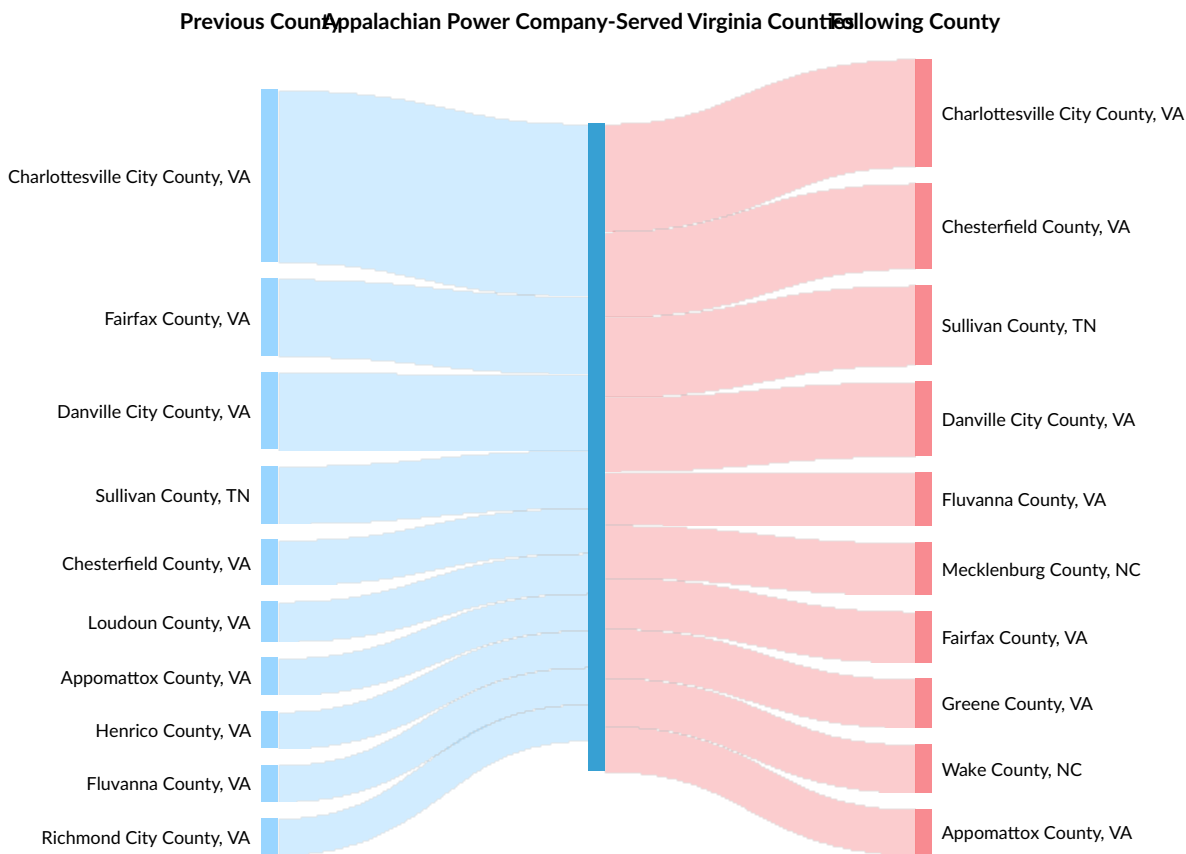
ZIP	Name	2023 Employment
22901	Charlottesville, VA (in Al...	32,591
24502	Lynchburg, VA (in Lynch...	25,681
24501	Lynchburg, VA (in Lynch...	23,424
24153	Salem, VA (in Salem City...	21,988
22911	Charlottesville, VA (in Al...	21,880

ZIP	Name	2023 Workers
24018	Roanoke, VA (in Roanok...	19,566
22901	Charlottesville, VA (in Al...	19,078
24502	Lynchburg, VA (in Lynch...	18,154
24153	Salem, VA (in Salem City...	17,093
24060	Blacksburg, VA (in Mont...	16,783

Inbound and Outbound Migration

The table below analyzes past and current residents of Appalachian Power Company-Served Virginia Counties. The left column shows residents of other counties migrating to Appalachian Power Company-Served Virginia Counties. The right column shows residents migrating from Appalachian Power Company-Served Virginia Counties to other counties.

As of 2021, **1,701** people have migrated from Charlottesville City County, VA to Appalachian Power Company-Served Virginia Counties. In the same year, **1,063** people left Appalachian Power Company-Served Virginia Counties migrating to Charlottesville City County, VA. The total Net Migration for Appalachian Power Company-Served Virginia Counties in 2021 was **3,471**.



Top Previous Counties	Migrations
Charlottesville City County, VA	1,701
Fairfax County, VA	765
Danville City County, VA	755
Sullivan County, TN	570
Chesterfield County, VA	444

Top Previous Counties	Migrations
Loudoun County, VA	395
Appomattox County, VA	366
Henrico County, VA	364
Fluvanna County, VA	363
Richmond City County, VA	360
Prince William County, VA	356
Bristol City County, VA	335
Virginia Beach City County, VA	330
Greene County, VA	309
Wake County, NC	295
Top Following Counties	Migrations
Charlottesville City County, VA	1,063
Chesterfield County, VA	844
Sullivan County, TN	789
Danville City County, VA	734
Fluvanna County, VA	528
Mecklenburg County, NC	517
Fairfax County, VA	504
Greene County, VA	484
Wake County, NC	476
Appomattox County, VA	450
Henrico County, VA	412
Guilford County, NC	392
Richmond City County, VA	359
Bristol City County, VA	330

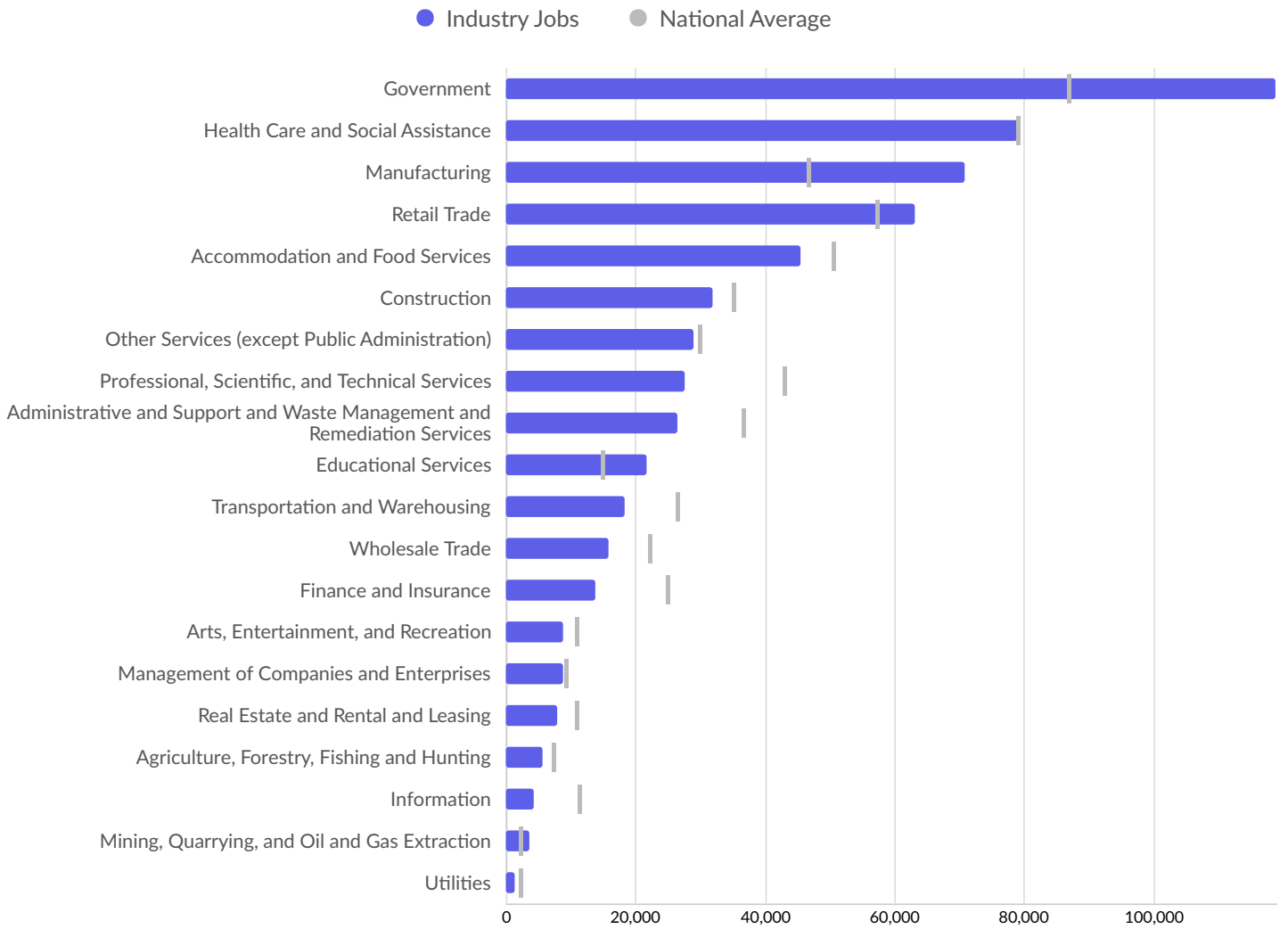
Top Following Counties**Migrations**

Augusta County, VA

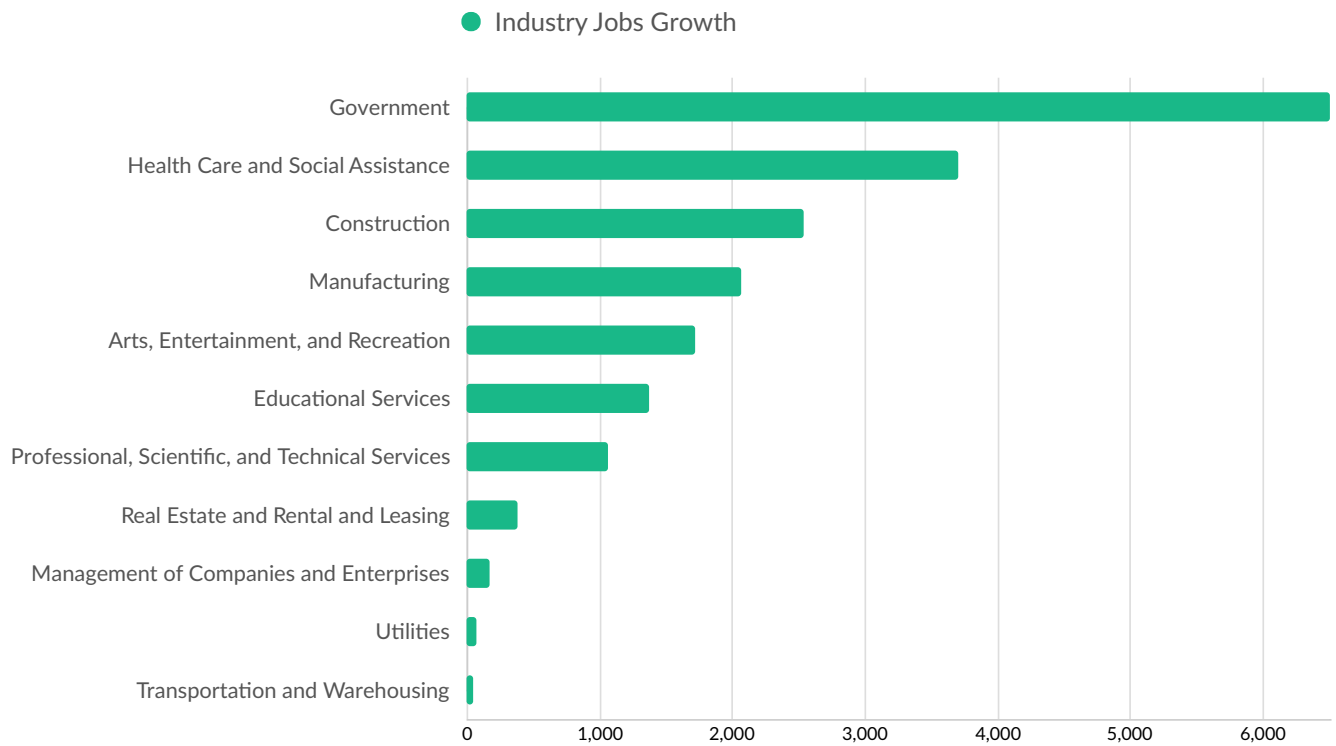
329

Industry Characteristics

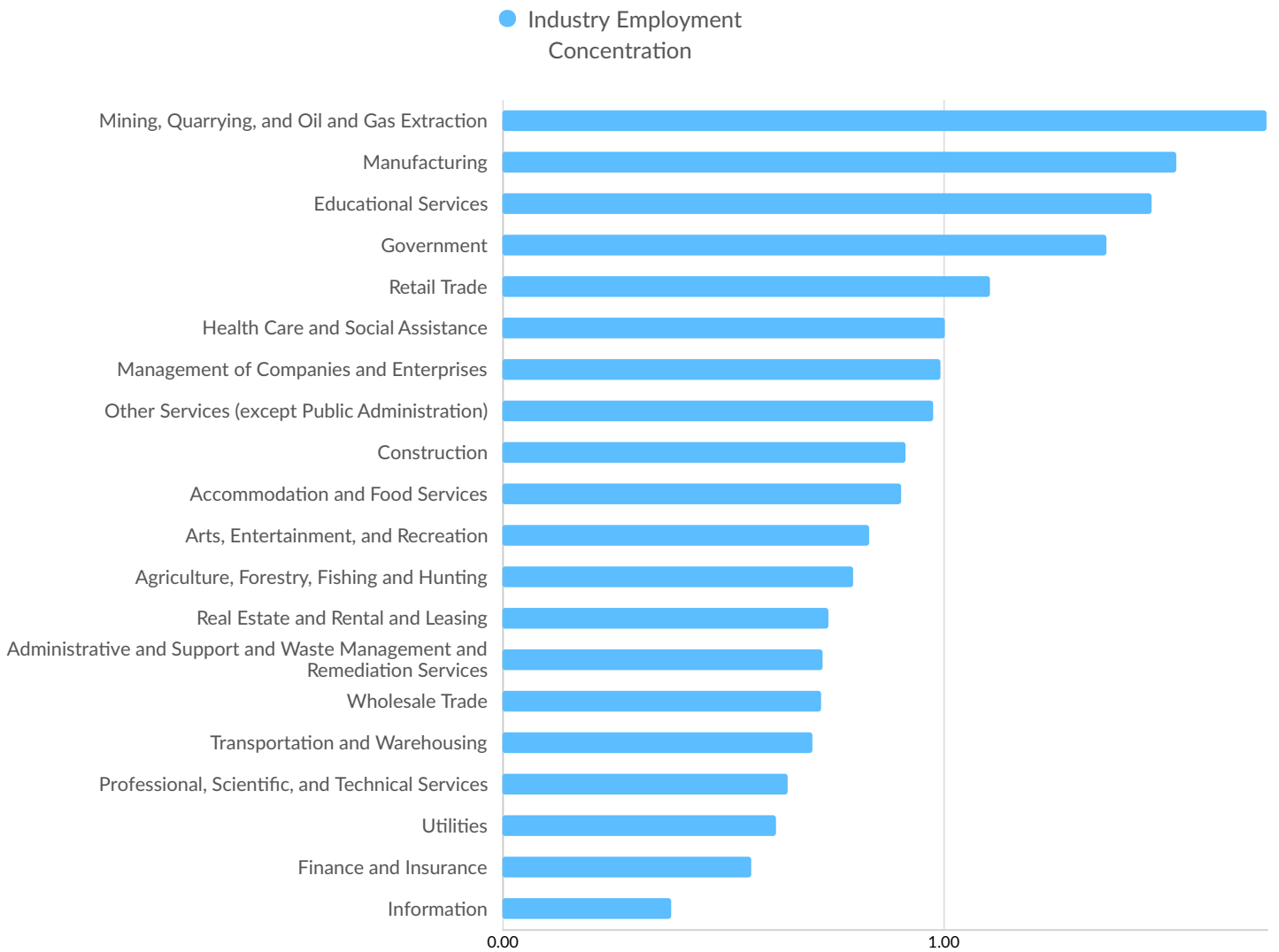
Largest Industries



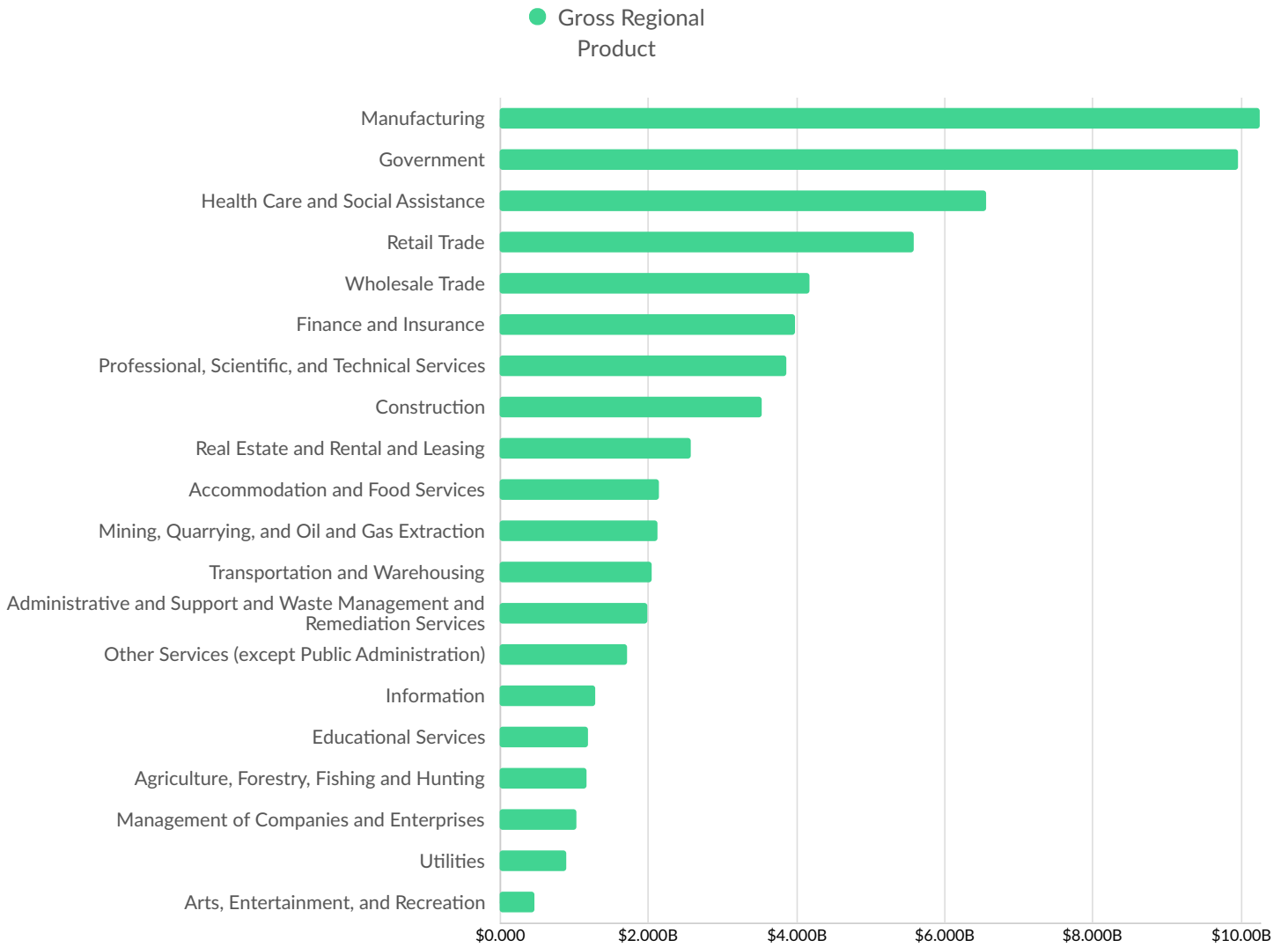
Top Growing Industries



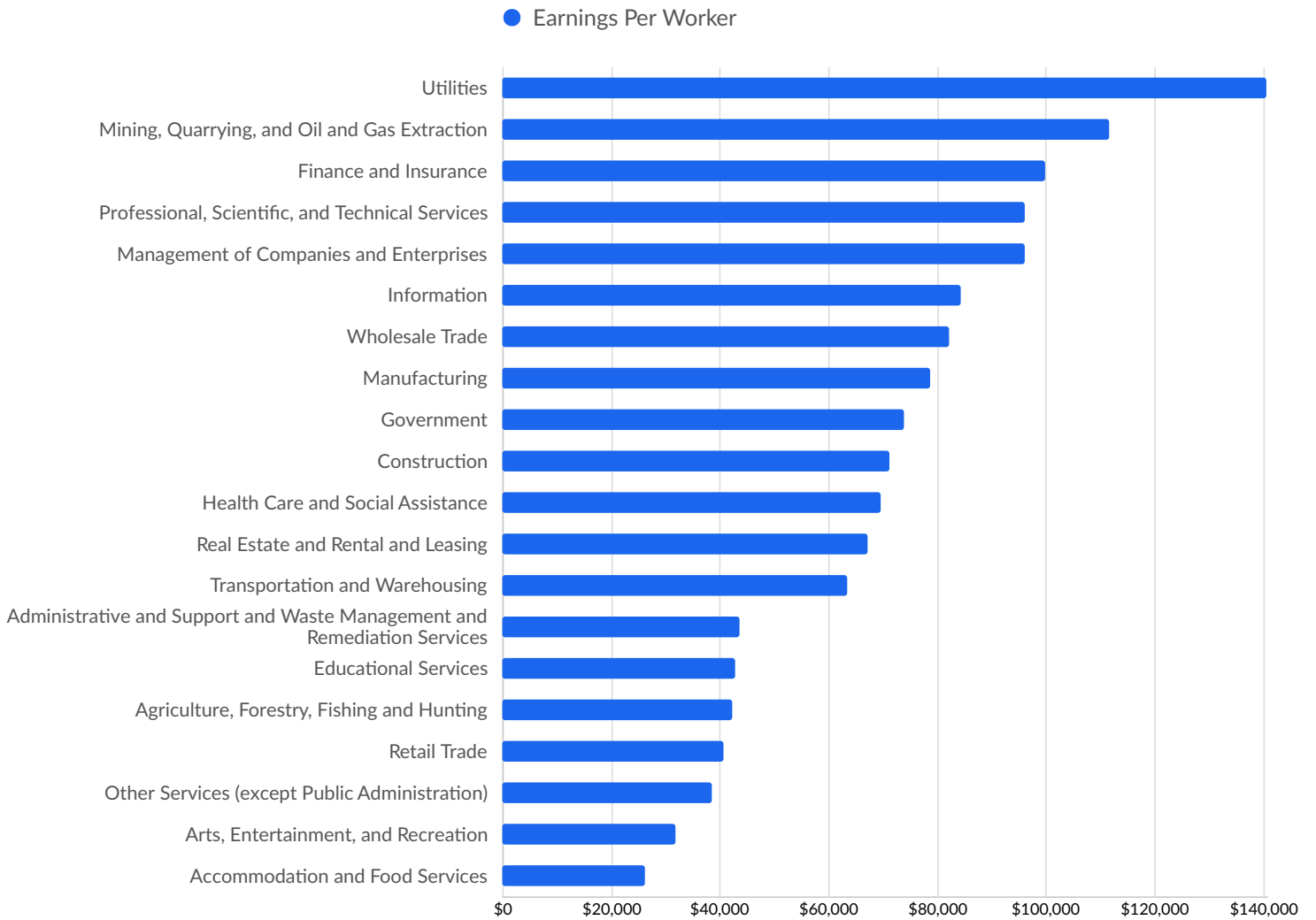
Top Industry Employment Concentration



Top Industry GRP























Top Industry Earnings



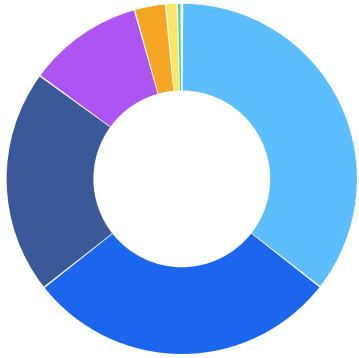
Business Characteristics

64,807 Companies Employ Your Workers

Online profiles for your workers mention 64,807 companies as employers, with the top 10 appearing below. In the last 12 months, 4,826 companies in your area posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
Virginia Tech	10,052 	Carilion Clinic	5,398 
Carilion Clinic	5,182 	University of Virginia	1,866 
Liberty University	4,282 	Virginia Tech	1,771 
Commonwealth Of Virginia	2,202 	HCA Healthcare	1,615 
Centra Health	2,164 	Commonwealth Of Virginia	1,295 
Radford University	1,767 	Centra Health	1,093 
Walmart	1,377 	Liberty University	975 
Wells Fargo	1,229 	K-Va-T Food Stores	812 
United States Department of Ve...	992 	Walmart	805 
Kroger	882 	Foundever	701 

Business Size

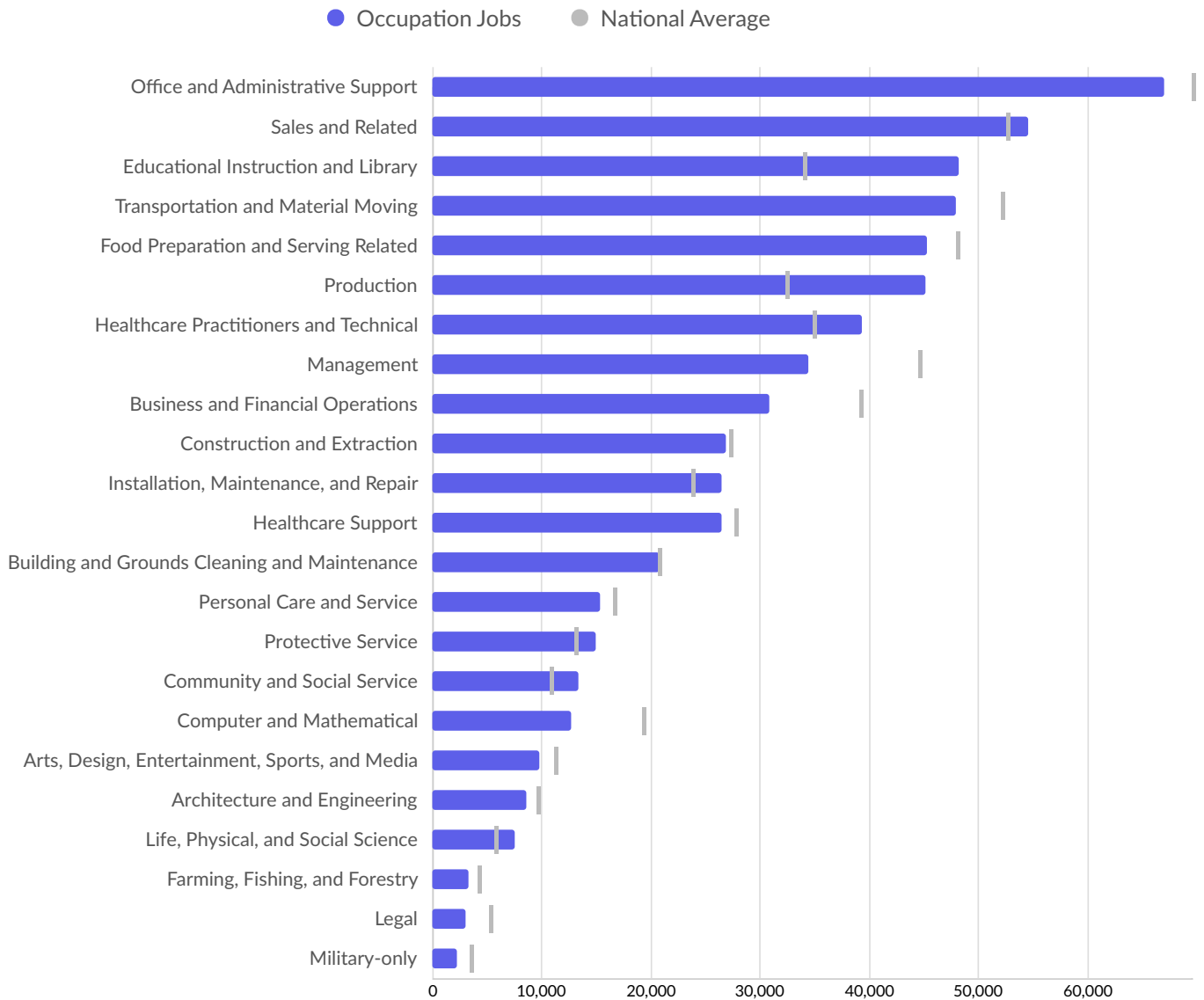


	Percentage	Business Count
● 1 to 4 employees	35.5%	18,663
● 5 to 9 employees	28.8%	15,162
● 10 to 19 employees	20.6%	10,846
● 20 to 49 employees	10.7%	5,605
● 50 to 99 employees	2.9%	1,514
● 100 to 249 employees	1.1%	554
● 250 to 499 employees	0.4%	188
● 500+ employees	0.1%	67

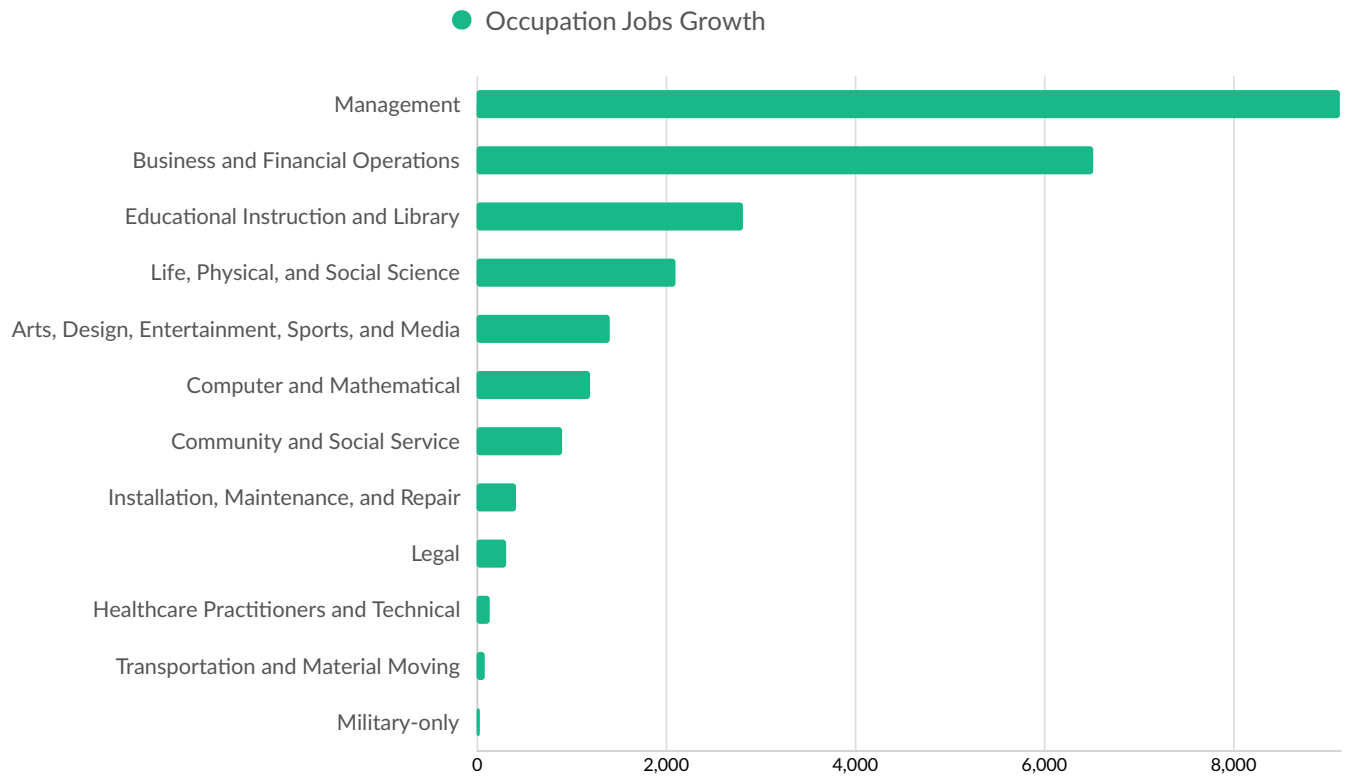
*Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on the summary tab.

Workforce Characteristics

Largest Occupations



Top Growing Occupations

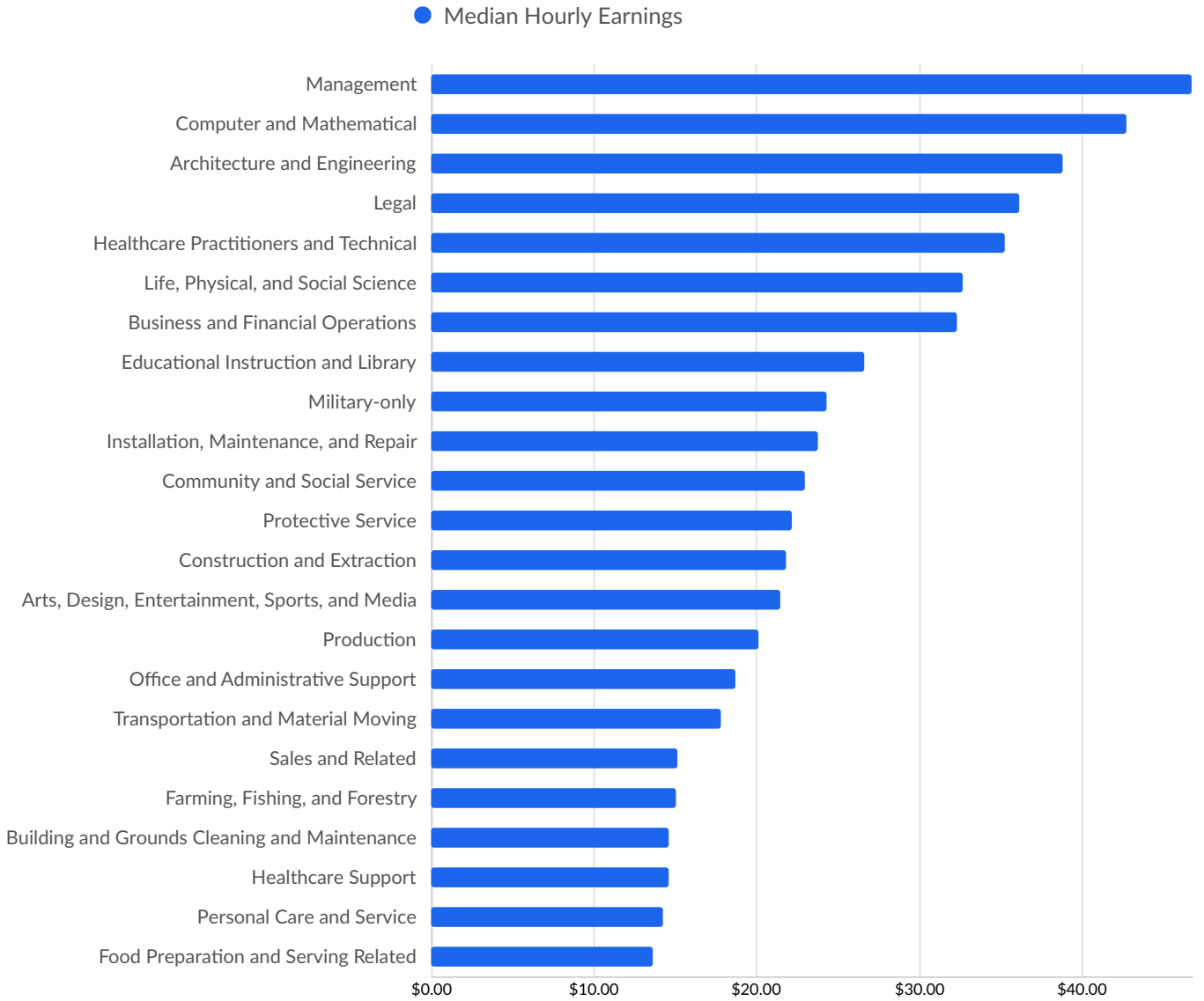


Top Occupation Employment Concentration

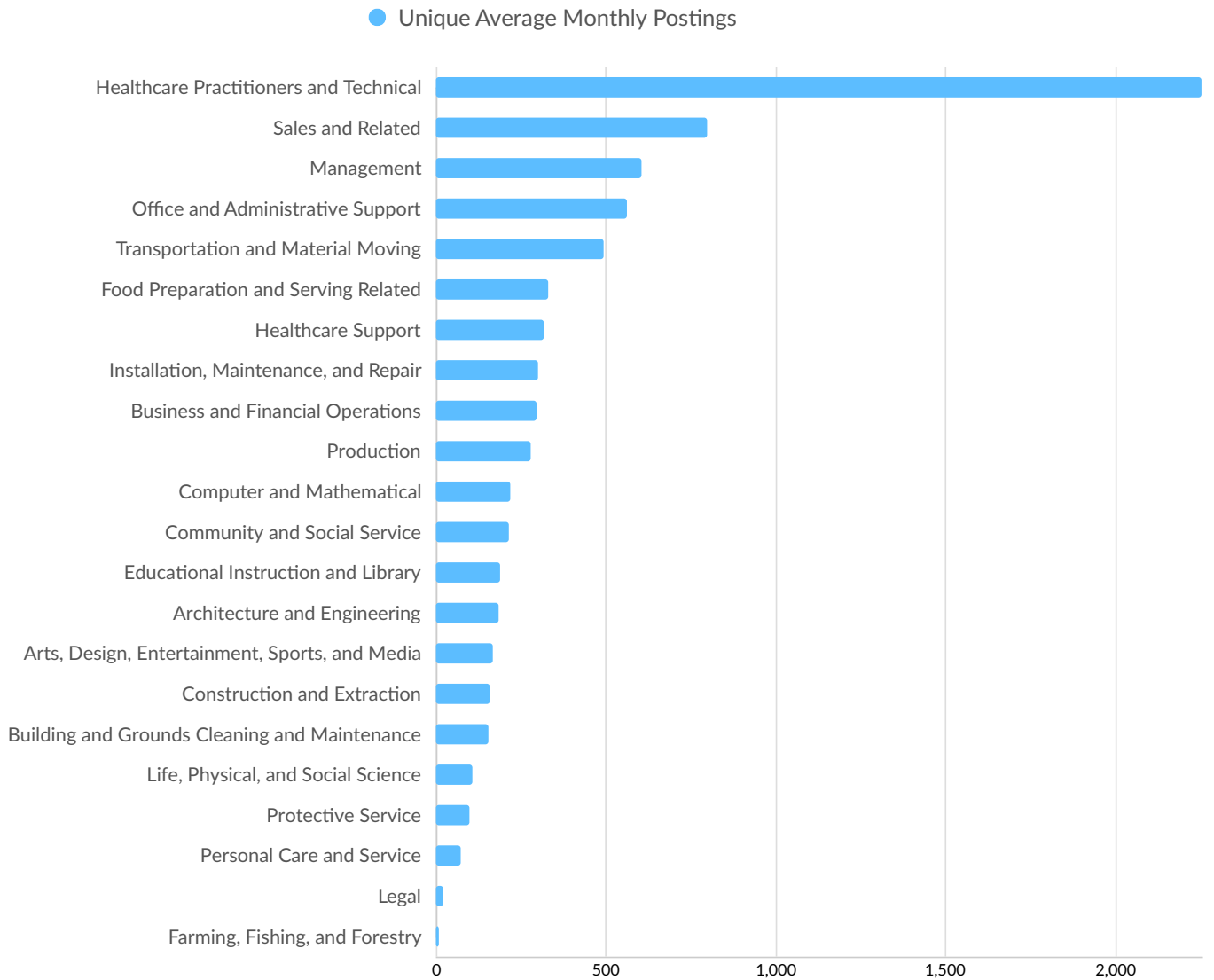
● Occupation Employment Concentration



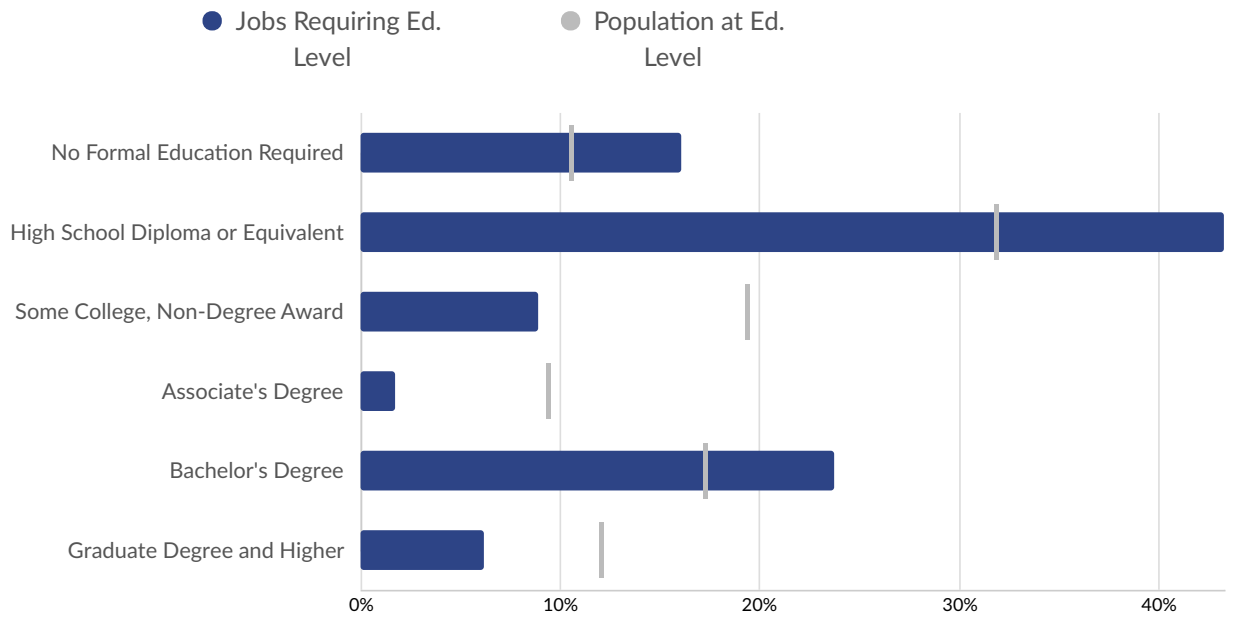
Top Occupation Earnings



Top Posted Occupations



Underemployment



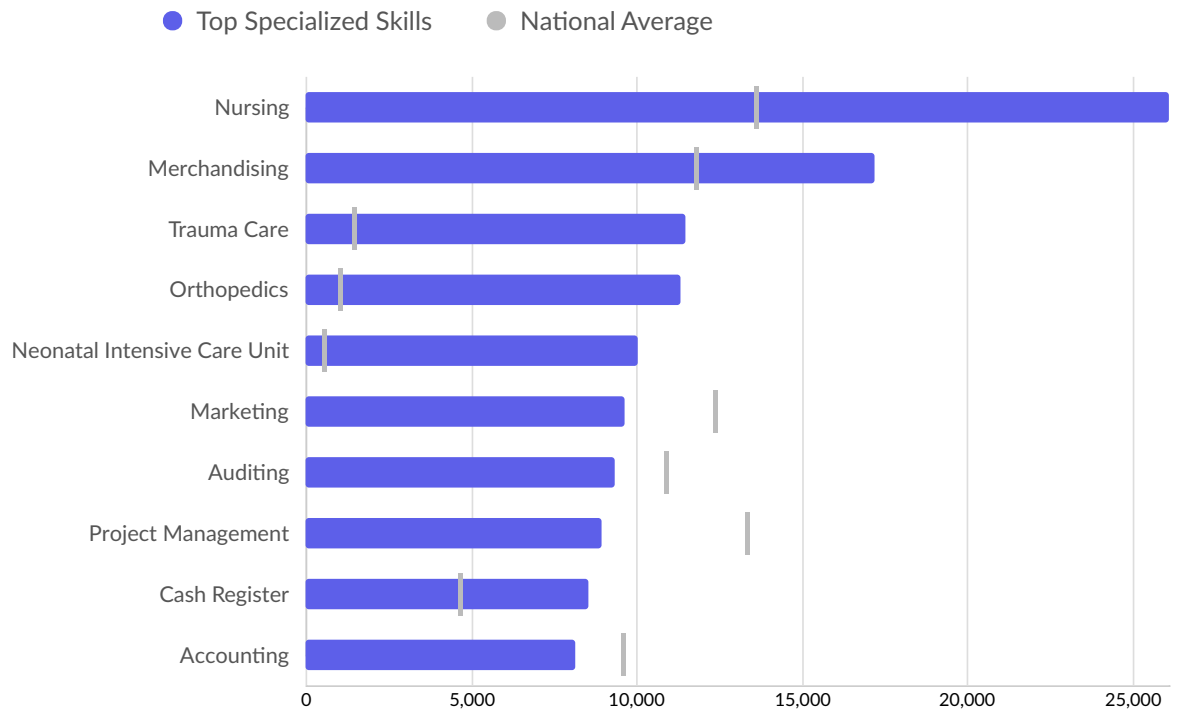
Educational Pipeline

In 2022, there were 46,582 graduates in Appalachian Power Company-Served Virginia Counties. This pipeline has grown by 11% over the last 4 years. The highest share of these graduates come from "Business Administration and Management, General" (Bachelor's), "Business Administration and Management, General" (Master's or Higher), and "Psychology, General" (Bachelor's).

School	Total Graduates (2022)	Graduate Trend (2019 - 2022)
Liberty University	23,800	
Virginia Polytechnic Institute and State University	9,441	
Radford University	2,205	
Virginia Western Community College	1,184	
Central Virginia Community College	1,133	
University of Lynchburg	988	
Mountain Empire Community College	975	
New River Community College	942	
Virginia Highlands Community College	704	
Patrick & Henry Community College	699	

● Certificate
 ● Associate's
 ● Bachelor's
 ● Master's or Higher

In-Demand Skills



Appendix A (Geographies)

Code	Description
51003	Albemarle County, VA
51009	Amherst County, VA
51019	Bedford County, VA
51021	Bland County, VA
51023	Botetourt County, VA
51027	Buchanan County, VA
51031	Campbell County, VA
51035	Carroll County, VA
51045	Craig County, VA
51051	Dickenson County, VA
51063	Floyd County, VA
51067	Franklin County, VA

Code	Description
51071	Giles County, VA
51077	Grayson County, VA
51089	Henry County, VA
51121	Montgomery County, VA
51125	Nelson County, VA
51141	Patrick County, VA
51143	Pittsylvania County, VA
51155	Pulaski County, VA
51161	Roanoke County, VA
51167	Russell County, VA
51169	Scott County, VA
51173	Smyth County, VA

Code	Description
51185	Tazewell County, VA
51191	Washington County, VA
51195	Wise County, VA
51197	Wythe County, VA
51640	Galax City County, VA

Code	Description
51680	Lynchburg City County, VA
51690	Martinsville City County, VA
51750	Radford City County, VA
51770	Roanoke City County, VA
51775	Salem City County, VA