



Economic Overview

Lynchburg, VA MSA



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Demographic Profile.....	3
Employment Trends	5
Unemployment Rate	5
Wage Trends	6
Cost of Living Index	7
Industry Snapshot	8
Occupation Snapshot	10
Industry Clusters	12
Education Levels.....	13
Gross Domestic Product.....	14
Lynchburg, VA MSA Regional Map.....	15
Region Definition.....	16
FAQ.....	17

Demographic Profile

The population in the Lynchburg, VA MSA was 261,652 per American Community Survey data for 2015-2019.

The region has a civilian labor force of 127,684 with a participation rate of 59.1%. Of individuals 25 to 64 in the Lynchburg, VA MSA, 29.6% have a bachelor's degree or higher which compares with 33.5% in the nation.

The median household income in the Lynchburg, VA MSA is \$54,196 and the median house value is \$173,834.

Summary ¹						
	Percent			Value		
	Lynchburg, VA MSA	Virginia	USA	Lynchburg, VA MSA	Virginia	USA
Demographics						
Population (ACS)	—	—	—	261,652	8,454,463	324,697,795
Male	48.1%	49.2%	49.2%	125,791	4,159,173	159,886,919
Female	51.9%	50.8%	50.8%	135,861	4,295,290	164,810,876
Median Age ²	—	—	—	39.7	38.2	38.1
Under 18 Years	19.8%	22.1%	22.6%	51,913	1,865,699	73,429,392
18 to 24 Years	13.2%	9.6%	9.4%	34,443	811,878	30,646,327
25 to 34 Years	12.0%	13.9%	13.9%	31,422	1,174,091	45,030,415
35 to 44 Years	10.3%	13.0%	12.6%	27,016	1,100,460	40,978,831
45 to 54 Years	12.5%	13.5%	13.0%	32,691	1,139,236	42,072,620
55 to 64 Years	13.7%	12.9%	12.9%	35,932	1,091,153	41,756,414
65 to 74 Years	10.5%	9.0%	9.1%	27,502	756,712	29,542,266
75 Years, and Over	7.9%	6.1%	6.5%	20,733	515,234	21,241,530
Race: White	78.0%	67.6%	72.5%	204,064	5,717,617	235,377,662
Race: Black or African American	17.2%	19.2%	12.7%	45,002	1,621,592	41,234,642
Race: American Indian and Alaska Native	0.2%	0.3%	0.8%	571	23,873	2,750,143
Race: Asian	1.4%	6.4%	5.5%	3,596	541,133	17,924,209
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	52	6,179	599,868
Race: Some Other Race	0.7%	2.6%	4.9%	1,843	223,794	16,047,369
Race: Two or More Races	2.5%	3.8%	3.3%	6,524	320,275	10,763,902
Hispanic or Latino (of any race)	2.9%	9.4%	18.0%	7,501	792,001	58,479,370
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	264,386	8,590,563	329,484,123
Population Annual Average Growth ⁴	0.4%	0.7%	0.6%	1,141	56,656	2,015,698
People per Square Mile	—	—	—	124.3	216.1	92.9
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	59.1%	65.2%	63.2%	127,684	4,356,868	163,555,585
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	81.2%	83.6%	82.1%	73,943	2,788,406	104,634,905
Armed Forces Labor Force	0.1%	1.8%	0.4%	151	120,385	1,073,907
Veterans, Age 18-64	5.9%	8.1%	4.6%	9,540	420,632	9,143,042
Veterans Labor Force Participation Rate and Size, Age 18-64	77.6%	83.0%	76.6%	7,404	348,936	7,003,778
Median Household Income ²	—	—	—	\$54,196	\$74,222	\$62,843
Per Capita Income	—	—	—	\$28,251	\$39,278	\$34,103
Mean Commute Time (minutes)	—	—	—	23.8	28.7	26.9
Commute via Public Transportation	0.9%	4.4%	5.0%	1,133	184,534	7,641,160
Educational Attainment, Age 25-64						
No High School Diploma	8.9%	8.7%	10.9%	11,249	392,543	18,550,150
High School Graduate	29.3%	22.9%	25.7%	37,192	1,029,408	43,627,868
Some College, No Degree	22.5%	19.4%	20.7%	28,549	874,977	35,174,790

Summary¹

	Percent			Value		
	Lynchburg, VA MSA	Virginia	USA	Lynchburg, VA MSA	Virginia	USA
Associate's Degree	9.9%	8.3%	9.1%	12,521	374,819	15,526,064
Bachelor's Degree	18.9%	23.6%	21.2%	24,027	1,062,466	35,997,848
Postgraduate Degree	10.6%	17.1%	12.3%	13,523	770,727	20,961,560
Housing						
Total Housing Units	—	—	—	116,529	3,514,032	137,428,986
Median House Value (of owner-occupied units) ²	—	—	—	\$173,834	\$273,100	\$217,500
Homeowner Vacancy	1.0%	1.5%	1.6%	739	31,732	1,257,737
Rental Vacancy	5.3%	5.4%	6.0%	1,723	62,285	2,793,023
Renter-Occupied Housing Units (% of Occupied Units)	29.8%	33.7%	36.0%	30,069	1,063,334	43,481,667
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	6.3%	6.1%	8.6%	6,336	192,193	10,395,713
Social						
Poverty Level (of all people)	13.2%	10.6%	13.4%	32,965	865,691	42,510,843
Households Receiving Food Stamps/SNAP	10.0%	8.2%	11.7%	10,047	259,639	14,171,567
Enrolled in Grade 12 (% of total population)	1.2%	1.4%	1.4%	3,187	114,768	4,422,344
Disconnected Youth ³	1.0%	1.5%	2.5%	170	6,725	423,273
Children in Single Parent Families (% of all children)	34.5%	31.0%	34.1%	16,777	549,076	23,790,005
Uninsured	8.5%	8.6%	8.8%	21,943	707,960	28,248,613
With a Disability, Age 18-64	11.8%	9.5%	10.3%	18,826	486,156	20,187,604
With a Disability, Age 18-64, Labor Force Participation Rate and Size	38.1%	45.0%	42.2%	7,167	218,843	8,509,463
Foreign Born	3.3%	12.4%	13.6%	8,613	1,051,559	44,011,870
Speak English Less Than Very Well (population 5 yrs and over)	1.5%	5.9%	8.4%	3,664	471,645	25,615,365

Source: [JobsEQ®](#)

1. American Community Survey 2015-2019, 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.

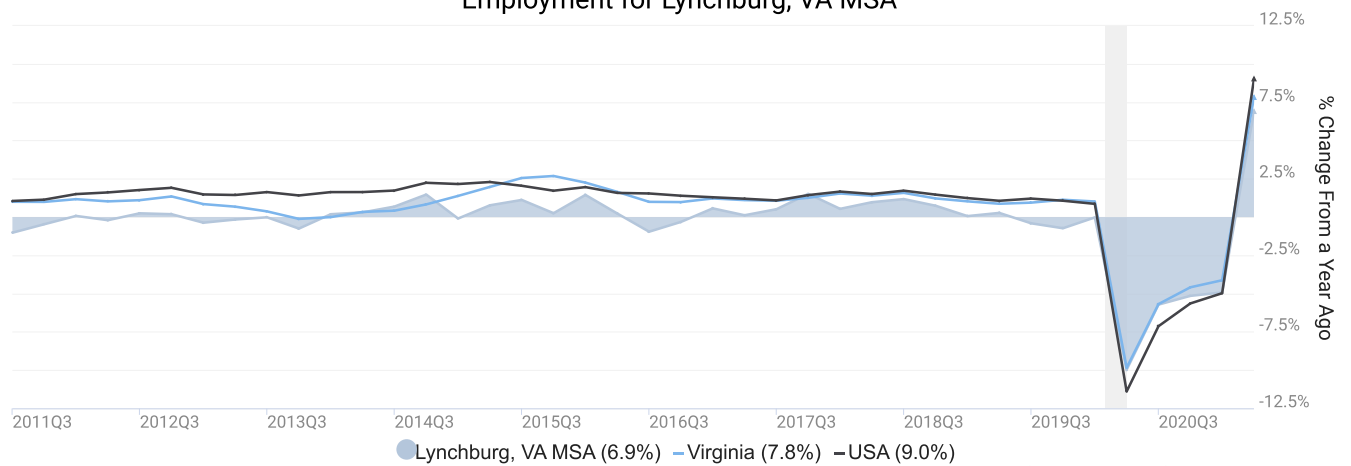
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2020, annual average growth rate since 2010.

Employment Trends

As of 2021Q2, total employment for the Lynchburg, VA MSA was 103,009 (based on a four-quarter moving average). Over the year ending 2021Q2, employment increased 6.9% in the region.

Employment for Lynchburg, VA MSA

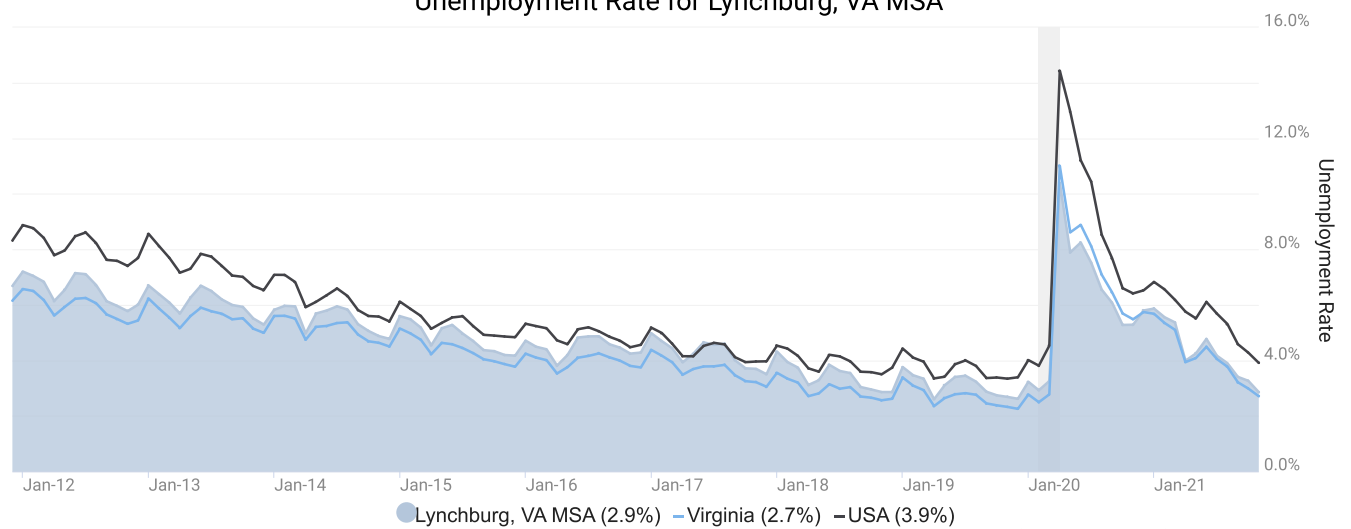


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q1 with preliminary estimates updated to 2021Q2.

Unemployment Rate

The unemployment rate for the Lynchburg, VA MSA was 2.9% as of November 2021. The regional unemployment rate was lower than the national rate of 3.9%. One year earlier, in November 2020, the unemployment rate in the Lynchburg, VA MSA was 5.3%.

Unemployment Rate for Lynchburg, VA MSA

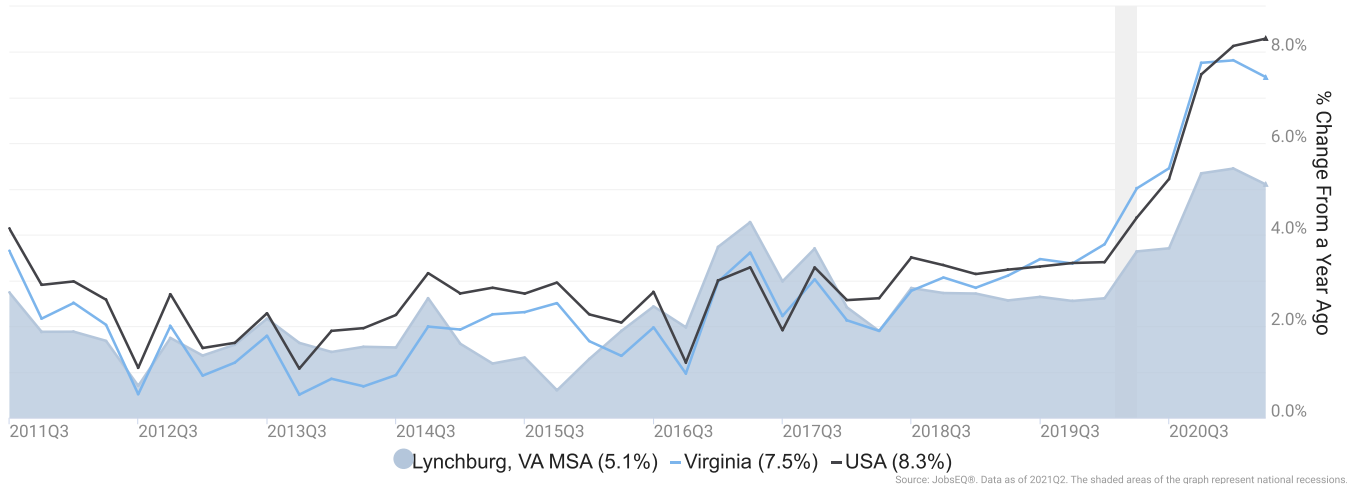


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through November 2021.

Wage Trends

The average worker in the Lynchburg, VA MSA earned annual wages of \$46,335 as of 2021Q2. Average annual wages per worker increased 5.1% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$64,141 in the nation as of 2021Q2.

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 2021Q1 with preliminary estimates updated to 2021Q2.

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 12.4% 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	\$46,335	87.6	\$52,893
Virginia	\$64,828	114.6	\$56,575
USA	\$64,141	100.0	\$64,141

Source: [JobsEQ®](#)

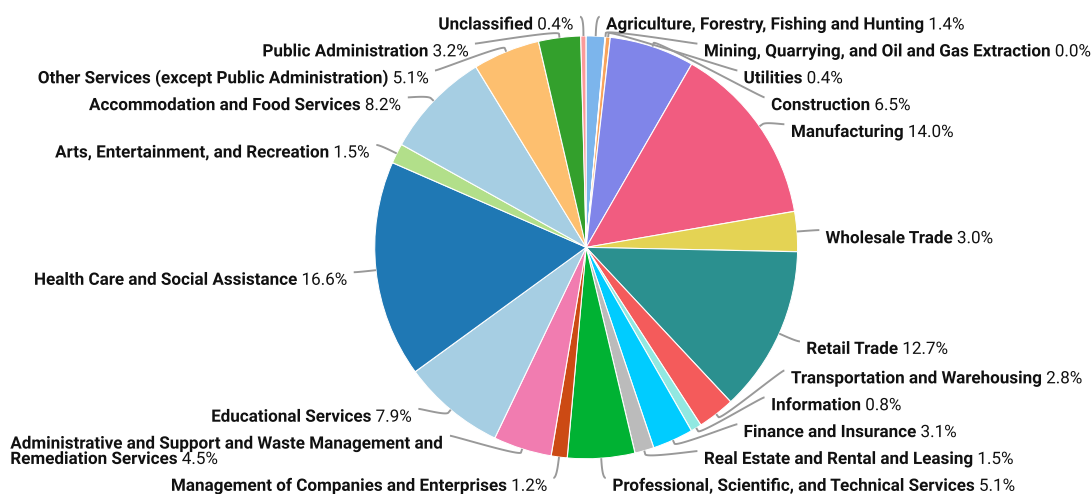
Data as of 2021Q2

Cost of Living per C2ER, data as of 2021Q2, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in the Lynchburg, VA MSA is Health Care and Social Assistance, employing 17,053 workers. The next-largest sectors in the region are Manufacturing (14,389 workers) and Retail Trade (13,093). 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 = 1.70), Retail Trade (1.22), and Other Services (except Public Administration) (1.18).

Total Workers for Lynchburg, VA MSA by Industry



Source: JobsEQ®, Data as of 2021Q2

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 2021Q1 with preliminary estimates updated to 2021Q2.

Sectors in the Lynchburg, VA MSA with the highest average wages per worker are Professional, Scientific, and Technical Services (\$78,795), Finance and Insurance (\$78,530), and Management of Companies and Enterprises (\$67,553). Regional sectors with the best job growth (or most moderate job losses) over the last 10 years are Accommodation and Food Services (+532 jobs), Health Care and Social Assistance (+462), and Public Administration (+181).

Over the next 1 year, employment in the Lynchburg, VA MSA is projected to contract by 209 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 (+135 jobs), Arts, Entertainment, and Recreation (+9), and Accommodation and Food Services (+5).

Lynchburg, VA MSA, 2021Q2¹

NAICS	Industry	Empl	Current	10-Year History			1-Year Forecast				
			Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
62	Health Care and Social Assistance	17,053	\$51,662	1.12	462	0.3%	1,744	791	818	135	0.8%
31	Manufacturing	14,389	\$64,386	1.70	-523	-0.4%	1,377	551	943	-118	-0.8%
44	Retail Trade	13,093	\$31,073	1.22	-310	-0.2%	1,637	770	972	-106	-0.8%
72	Accommodation and Food Services	8,428	\$17,937	1.08	532	0.7%	1,366	602	759	5	0.1%
61	Educational Services	8,116	\$39,332	0.98	-704	-0.8%	754	361	389	4	0.0%
23	Construction	6,675	\$47,241	1.09	-83	-0.1%	637	234	419	-16	-0.2%
54	Professional, Scientific, and Technical Services	5,285	\$78,795	0.72	-345	-0.6%	443	168	283	-8	-0.2%
81	Other Services (except Public Administration)	5,264	\$28,019	1.18	-124	-0.2%	590	273	326	-9	-0.2%
56	Administrative and Support and Waste Management and Remediation Services	4,590	\$29,246	0.70	-971	-1.9%	529	224	305	0	0.0%
92	Public Administration	3,309	\$45,403	0.65	181	0.6%	290	128	174	-13	-0.4%
52	Finance and Insurance	3,229	\$78,530	0.75	-197	-0.6%	287	114	187	-14	-0.4%
42	Wholesale Trade	3,140	\$63,544	0.80	-549	-1.6%	301	124	205	-27	-0.9%
48	Transportation and Warehousing	2,923	\$53,702	0.57	-134	-0.4%	293	132	178	-18	-0.6%
71	Arts, Entertainment, and Recreation	1,577	\$18,904	0.96	157	1.1%	230	99	122	9	0.5%
53	Real Estate and Rental and Leasing	1,508	\$41,902	0.84	135	0.9%	142	69	83	-10	-0.7%
11	Agriculture, Forestry, Fishing and Hunting	1,474	\$15,414	1.02	-137	-0.9%	135	68	91	-23	-1.6%
55	Management of Companies and Enterprises	1,271	\$67,553	0.81	-626	-3.9%	114	42	72	-1	0.0%
51	Information	851	\$45,378	0.42	-404	-3.8%	71	29	52	-11	-1.3%
99	Unclassified	421	\$32,360	3.17	421	n/a	46	20	27	-1	-0.2%
22	Utilities	366	\$67,413	0.67	27	0.8%	30	12	21	-3	-0.9%
21	Mining, Quarrying, and Oil and Gas Extraction	49	\$42,425	0.14	13	3.3%	5	2	3	0	0.0%
Total - All Industries		103,009	\$46,335	1.00	-3,176	-0.3%	10,999	4,792	6,416	-209	-0.2%

Source: [JobsEQ®](#)

Data as of 2021Q2

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

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 2021Q1 with preliminary estimates updated to 2021Q2. 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 11,685 workers. The next-largest occupation groups in the region are Sales and Related Occupations (10,710 workers) and Production Occupations (9,060). 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 = 1.52), Community and Social Service Occupations (1.35), and Food Preparation and Serving Related Occupations (1.10).

Occupation groups in the Lynchburg, VA MSA with the highest average wages per worker are Management Occupations (\$103,500), Computer and Mathematical Occupations (\$93,100), and Legal Occupations (\$85,100). The unemployment rate in the region varied among the major groups from 1.9% among Legal Occupations to 11.3% among Food Preparation and Serving Related 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 (+75 jobs) and Community and Social Service Occupations (+25). 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 (1,465 jobs) and Food Preparation and Serving Related Occupations (1,465).

Lynchburg, VA MSA, 2021Q2¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			10-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	11,685	\$35,700	0.89	649	4.7%	658	-1,702	-1.4%	1,200	549	764	-114	-1.0%
41-0000	Sales and Related	10,710	\$37,900	1.09	801	6.6%	954	-527	-0.5%	1,373	583	882	-92	-0.9%
51-0000	Production	9,060	\$41,800	1.52	531	5.6%	269	-1,031	-1.1%	911	335	666	-90	-1.0%
35-0000	Food Preparation and Serving Related	8,484	\$22,700	1.10	1,156	11.3%	772	289	0.3%	1,481	600	865	16	0.2%
53-0000	Transportation and Material Moving	7,936	\$34,100	0.90	643	6.6%	856	-238	-0.3%	954	362	621	-29	-0.4%
29-0000	Healthcare Practitioners and Technical	6,524	\$78,000	1.07	155	2.1%	1,012	654	1.1%	391	171	201	19	0.3%
11-0000	Management	6,150	\$103,500	0.89	166	2.4%	402	181	0.3%	494	177	335	-19	-0.3%
25-0000	Educational Instruction and Library	5,702	\$50,200	1.01	307	5.0%	414	-501	-0.8%	518	234	277	8	0.1%
47-0000	Construction and Extraction	5,142	\$40,400	1.07	350	6.0%	88	-383	-0.7%	554	162	401	-10	-0.2%
31-0000	Healthcare Support	5,074	\$27,600	1.09	254	4.3%	285	-124	-0.2%	728	313	341	75	1.5%
13-0000	Business and Financial Operations	4,880	\$67,500	0.81	162	2.8%	292	446	1.0%	461	133	331	-3	-0.1%
49-0000	Installation, Maintenance, and Repair	4,266	\$46,300	1.08	219	4.4%	275	64	0.2%	402	132	279	-10	-0.2%
37-0000	Building and Grounds Cleaning and Maintenance	3,338	\$27,500	1.00	259	6.7%	221	-24	-0.1%	440	186	250	4	0.1%
39-0000	Personal Care and Service	2,598	\$27,300	0.99	351	10.5%	88	42	0.2%	402	174	220	8	0.3%
21-0000	Community and Social Service	2,484	\$46,900	1.35	48	1.9%	273	74	0.3%	300	93	182	25	1.0%
15-0000	Computer and Mathematical	2,173	\$93,100	0.67	54	2.0%	300	-99	-0.4%	167	36	124	7	0.3%
17-0000	Architecture and Engineering	1,931	\$83,800	1.09	55	2.6%	201	-391	-1.8%	143	45	105	-7	-0.4%

Lynchburg, VA MSA, 2021Q2¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			10-Year History			1-Year Forecast				
				LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
27- 0000	Arts, Design, Entertainment, Sports, and Media	1,688	\$53,000	0.92	149	7.4%	138	12	0.1%	177	66	116	-6	-0.3%
33- 0000	Protective Service	1,661	\$43,300	0.75	102	4.5%	102	35	0.2%	168	75	99	-5	-0.3%
19- 0000	Life, Physical, and Social Science	616	\$69,300	0.65	23	3.1%	55	33	0.5%	55	13	43	0	0.0%
23- 0000	Legal	545	\$85,100	0.61	13	1.9%	19	18	0.3%	36	14	23	-1	-0.1%
45- 0000	Farming, Fishing, and Forestry	362	\$32,900	0.52	25	5.8%	7	-5	-0.1%	50	13	42	-5	-1.4%
Total - All Occupations		103,009	\$47,300	1.00	6,475	5.4%	7,682	-3,176	-0.3%	11,425	4,467	7,166	-209	-0.2%

Source: [JobsEQ®](#)

Data as of 2021Q2 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 2020 and represent the average for all Covered Employment

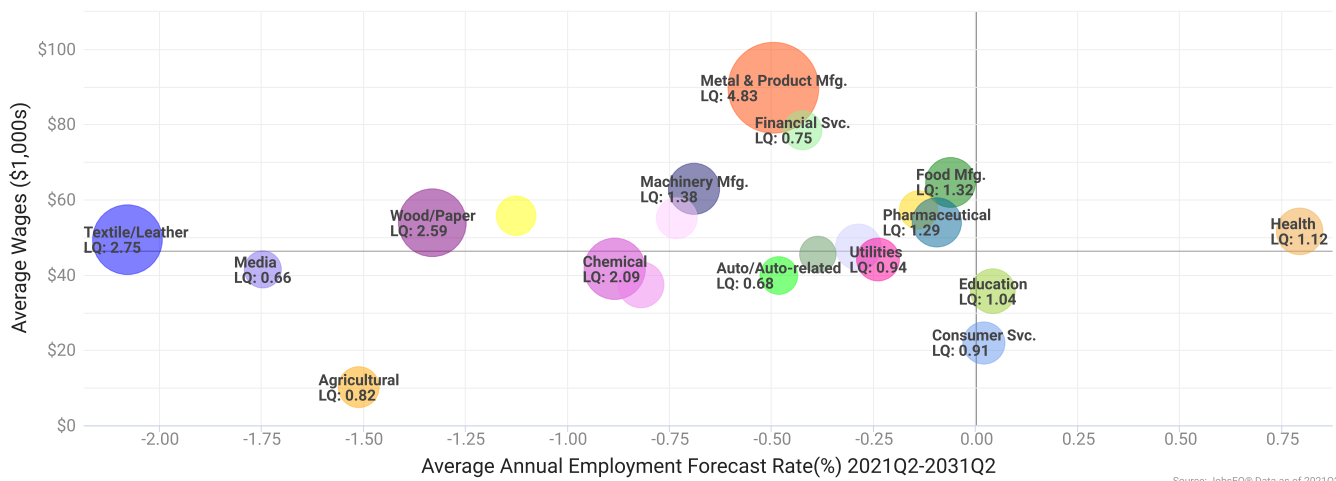
3. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment 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 2021Q1, imputed where necessary with preliminary estimates updated to 2021Q2. Wages by occupation are as of 2020 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 4.83. This cluster employs 3,667 workers in the region with an average wage of \$89,686. Employment in the Metal & Product Mfg. cluster is projected to contract in the region about 0.5% per year over the next ten years.

Industry Clusters for Lynchburg, VA MSA as of 2021Q2

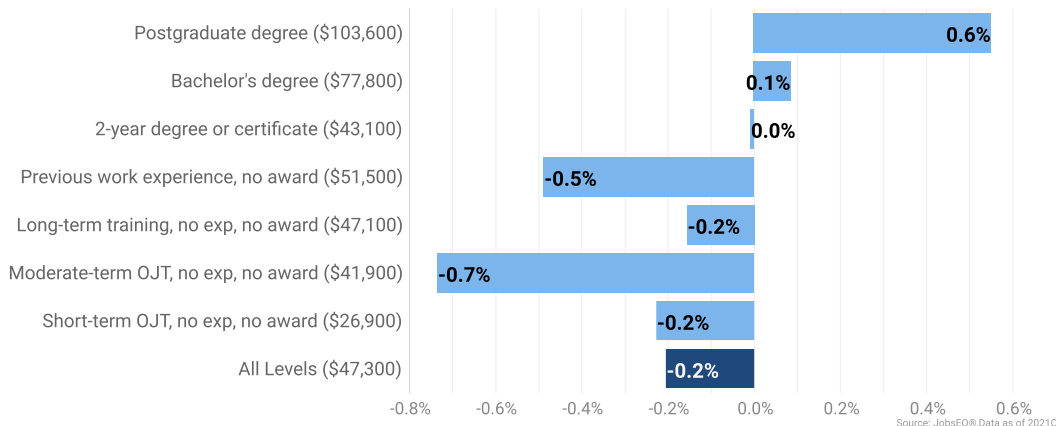


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2021Q1 with preliminary estimates updated to 2021Q2. Forecast employment growth uses national projections from 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 0.2% 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 0.1% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 0.0% per year.

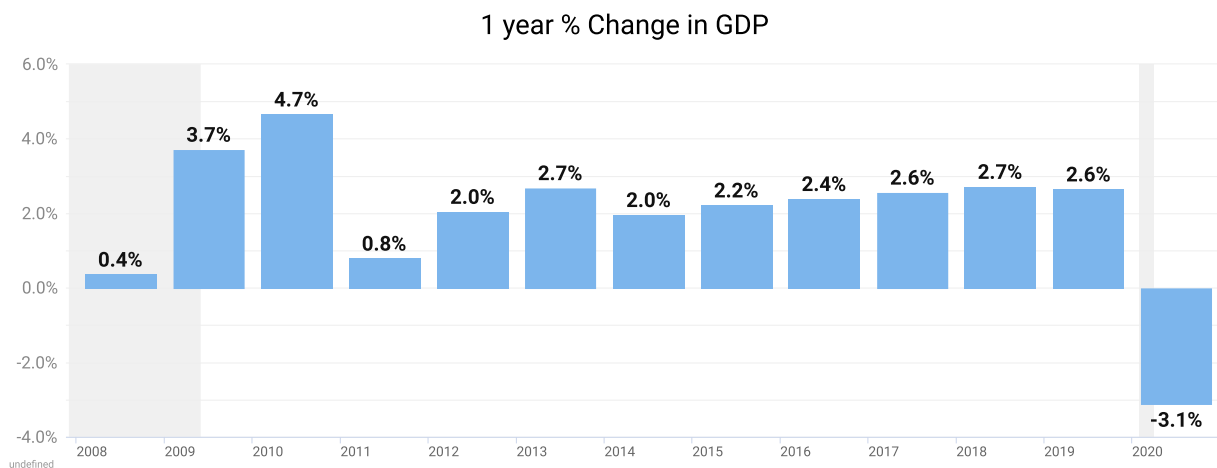
Annual Average Projected Job Growth by Training Required for Lynchburg, VA MSA



Employment by occupation data are estimates as of 2021Q2. 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.

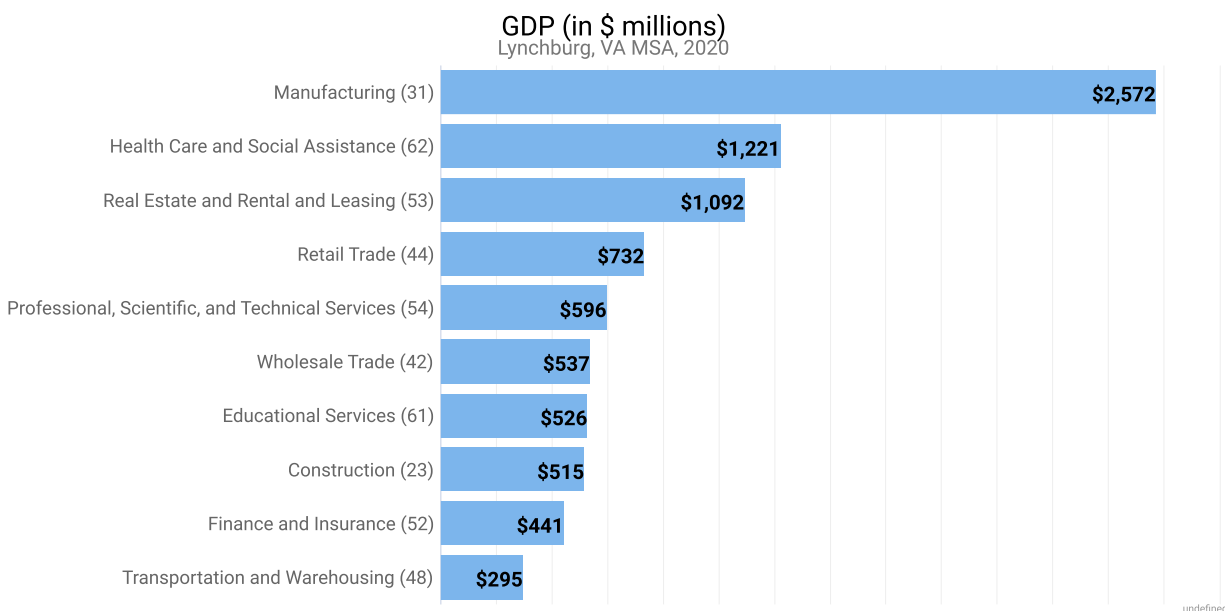
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2020, nominal GDP in the Lynchburg, VA MSA contracted 3.1%. This follows growth of 2.6% in 2019. As of 2020, total GDP in the Lynchburg, VA MSA was \$9,979,492,000.



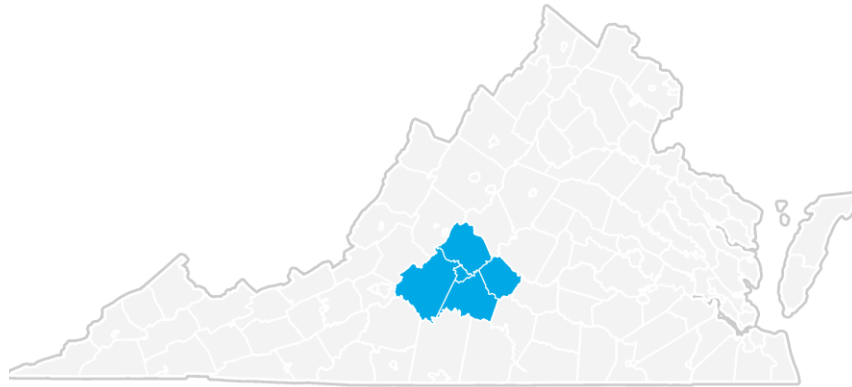
Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2020.

Of the sectors in the Lynchburg, VA MSA, Manufacturing contributed the largest portion of GDP in 2020, \$2,572,405,000. The next-largest contributions came from Health Care and Social Assistance (\$1,221,352,000); Real Estate and Rental and Leasing (\$1,091,937,000); and Retail Trade (\$731,576,000).



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2020.

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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