



# Economic Overview



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Demographic Profile..... 3  
Employment Trends ..... 5  
Wage Trends..... 6  
Cost of Living Index..... 7  
Industry Snapshot..... 8  
Occupation Snapshot ..... 10  
Industry Clusters..... 12  
Education Levels..... 13  
Altavista town, VA Regional Map ..... 14  
FAQ ..... 15

# Demographic Profile

The population in the Altavista town, VA was 3,439 per American Community Survey data for 2016-2020.

The region has a civilian labor force of 1,597 with a participation rate of 58.6%. Of individuals 25 to 64 in the Altavista town, VA, 18.8% have a bachelor's degree or higher which compares with 34.3% in the nation.

The median household income in the Altavista town, VA is \$33,265 and the median house value is \$112,400.

## Summary<sup>1</sup>

	Percent			Value		
	Altavista town, VA	Virginia	USA	Altavista town, VA	Virginia	USA
<b>Demographics</b>						
Population (ACS)	—	—	—	3,439	8,509,358	326,569,308
Male	45.8%	49.2%	49.2%	1,574	4,186,543	160,818,530
Female	54.2%	50.8%	50.8%	1,865	4,322,815	165,750,778
Median Age <sup>2</sup>	—	—	—	41.6	38.4	38.2
Under 18 Years	23.0%	22.0%	22.4%	790	1,868,597	73,296,738
18 to 24 Years	5.2%	9.5%	9.3%	179	808,812	30,435,736
25 to 34 Years	15.5%	13.9%	13.9%	534	1,180,909	45,485,165
35 to 44 Years	10.1%	13.0%	12.7%	346	1,110,409	41,346,677
45 to 54 Years	13.3%	13.2%	12.7%	456	1,122,875	41,540,736
55 to 64 Years	12.9%	13.0%	12.9%	442	1,103,411	42,101,439
65 to 74 Years	11.3%	9.2%	9.4%	388	780,233	30,547,950
75 Years and Over	8.8%	6.3%	6.7%	304	534,112	21,814,867
Race: White	64.1%	66.3%	70.4%	2,205	5,643,436	229,960,813
Race: Black or African American	34.8%	19.0%	12.6%	1,196	1,620,649	41,227,384
Race: American Indian and Alaska Native	0.0%	0.3%	0.8%	0	22,553	2,688,614
Race: Asian	0.4%	6.7%	5.6%	14	570,398	18,421,637
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	0	5,994	611,404
Race: Some Other Race	0.0%	2.8%	5.1%	0	240,542	16,783,914
Race: Two or More Races	0.7%	4.8%	5.2%	24	405,786	16,875,542
Hispanic or Latino (of any race)	0.0%	9.5%	18.2%	0	810,770	59,361,020
<b>Economic</b>						
Labor Force Participation Rate and Size (civilian population 16 years and over)	58.6%	65.2%	63.2%	1,597	4,382,484	164,759,496
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	77.7%	83.9%	82.4%	1,038	2,793,827	105,137,520
Armed Forces Labor Force	0.0%	1.8%	0.4%	0	126,202	1,143,342
Veterans, Age 18-64	3.1%	8.0%	4.5%	60	416,941	8,920,267
Veterans Labor Force Participation Rate and Size, Age 18-64	88.3%	82.6%	76.8%	53	344,321	6,853,673
Median Household Income <sup>2</sup>	—	—	—	\$33,265	\$76,398	\$64,994
Per Capita Income	—	—	—	\$20,741	\$41,255	\$35,384
Mean Commute Time (minutes)	—	—	—	31.2	28.6	26.9
Commute via Public Transportation	0.0%	4.0%	4.6%	0	168,784	7,044,886
<b>Educational Attainment, Age 25-64</b>						
No High School Diploma	11.0%	8.3%	10.5%	195	375,945	17,929,220
High School Graduate	37.1%	22.7%	25.4%	660	1,026,183	43,289,555
Some College, No Degree	24.2%	19.2%	20.5%	430	865,424	34,959,338
Associate's Degree	8.9%	8.4%	9.3%	159	380,405	15,776,790
Bachelor's Degree	12.7%	23.9%	21.6%	225	1,079,210	36,888,244
Postgraduate Degree	6.1%	17.5%	12.7%	109	790,437	21,630,870
<b>Housing</b>						
Total Housing Units	—	—	—	1,613	3,537,788	138,432,751

## Summary<sup>1</sup>

	Percent			Value		
	Altavista town, VA	Virginia	USA	Altavista town, VA	Virginia	USA
Median House Value (of owner-occupied units) <sup>2</sup>	—	—	—	\$112,400	\$282,800	\$229,800
Homeowner Vacancy	4.9%	1.3%	1.4%	43	28,811	1,129,755
Rental Vacancy	0.0%	5.4%	5.8%	0	61,514	2,704,553
Renter-Occupied Housing Units (% of Occupied Units)	41.0%	33.3%	35.6%	586	1,060,350	43,552,843
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	9.1%	6.1%	8.5%	130	193,853	10,344,521
<b>Social</b>						
Poverty Level (of all people)	23.2%	10.0%	12.8%	771	826,708	40,910,326
Households Receiving Food Stamps/SNAP	24.1%	7.9%	11.4%	344	251,747	13,892,407
Enrolled in Grade 12 (% of total population)	3.0%	1.3%	1.3%	102	112,273	4,358,865
Disconnected Youth <sup>3</sup>	0.0%	1.5%	2.5%	0	6,851	433,164
Children in Single Parent Families (% of all children)	50.5%	30.8%	34.0%	389	543,846	23,628,508
Uninsured	8.1%	8.2%	8.7%	270	681,362	28,058,903
With a Disability, Age 18-64	14.2%	9.4%	10.3%	277	484,166	20,231,217
With a Disability, Age 18-64, Labor Force Participation Rate and Size	40.8%	46.1%	43.2%	113	223,395	8,740,236
Foreign Born	0.4%	12.6%	13.5%	14	1,068,489	44,125,628
Speak English Less Than Very Well (population 5 yrs and over)	0.7%	5.8%	8.2%	21	466,588	25,312,024

Source: [JobsEQ®](#)

1. American Community Survey 2016-2020, 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.

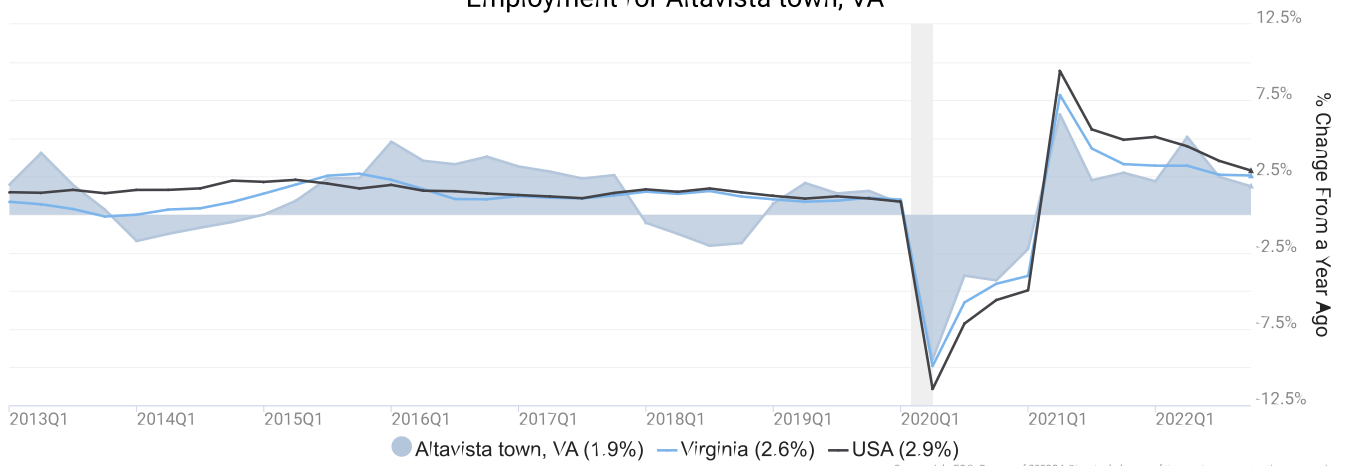
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

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

# Employment Trends

As of 2022Q4, total employment for the Altavista town, VA was 3,926 (based on a four-quarter moving average). Over the year ending 2022Q4, employment increased 1.9% in the region.

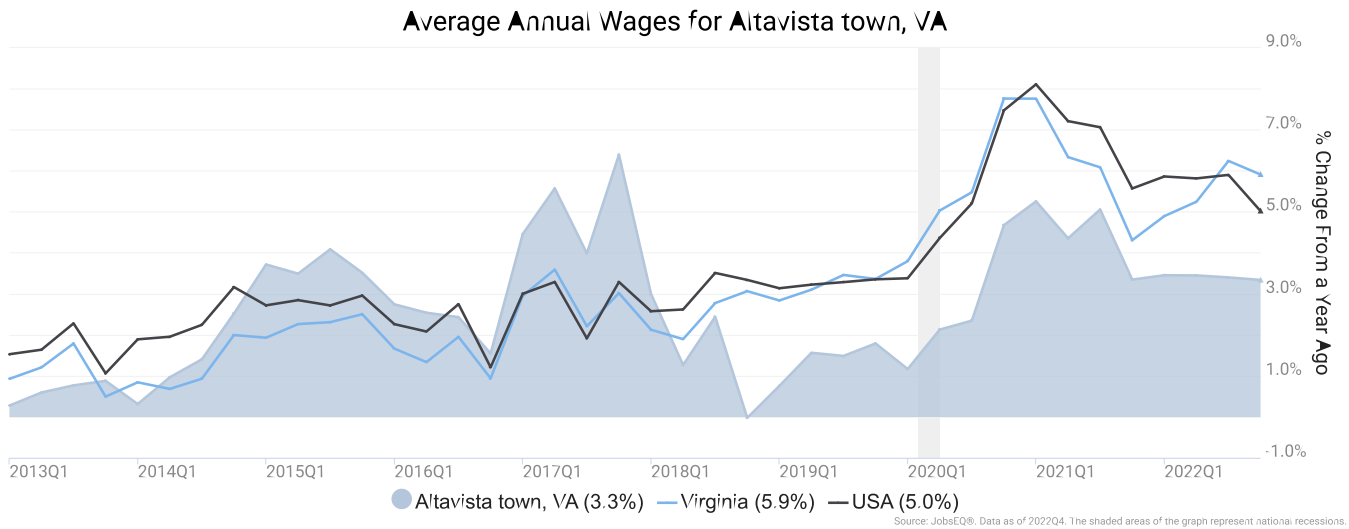
Employment for Altavista town, VA



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 2022Q3 with preliminary estimates updated to 2022Q4.

# Wage Trends

The average worker in the Altavista town, VA earned annual wages of \$51,494 as of 2022Q4. Average annual wages per worker increased 3.3% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$68,838 in the nation as of 2022Q4.



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 2022Q3 with preliminary estimates updated to 2022Q4.

# 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 13.1% higher in Virginia than the U.S. average.

## Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Virginia	\$69,745	113.1	\$61,655
USA	\$68,838	100.0	\$68,838

Source: [JobsEQ®](#)

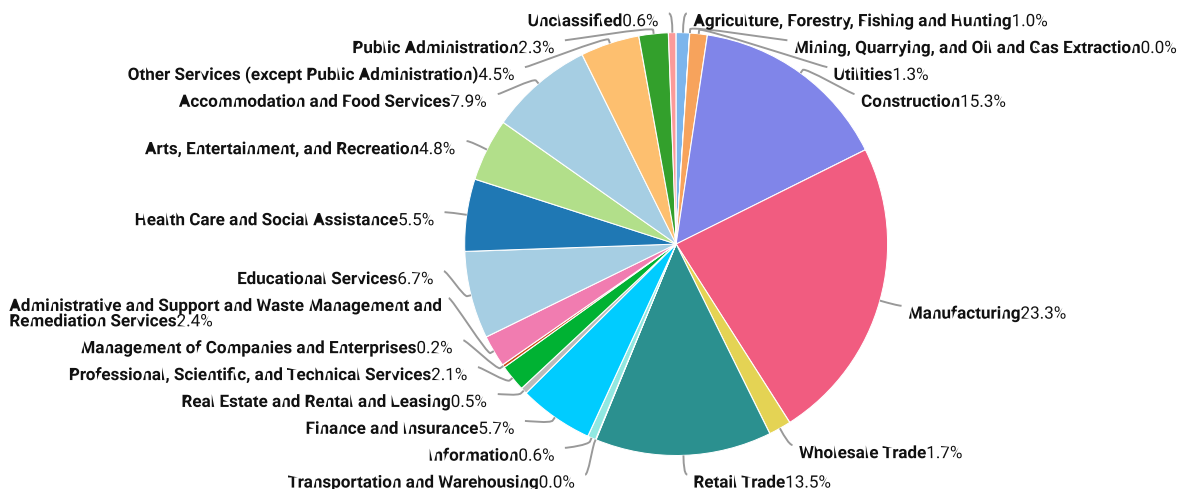
Data as of 2022Q4

Cost of Living per [COLI](#), data as of 2022Q4, imputed by Chmura where necessary.

# Industry Snapshot

The largest sector in the Altavista town, VA is Manufacturing, employing 916 workers. The next-largest sectors in the region are Construction (600 workers) and Retail Trade (530). 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 = 2.88), Utilities (2.64), and Construction (2.58).

Total Workers for Altavista town, VA by Industry



Source: JobsEQ® Data as of 2022Q4

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 2022Q3 with preliminary estimates updated to 2022Q4.

Sectors in the Altavista town, VA with the highest average wages per worker are Utilities (\$107,931), Manufacturing (\$83,424), and Transportation and Warehousing (\$80,501). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Accommodation and Food Services (+58 jobs), Finance and Insurance (+56), and Arts, Entertainment, and Recreation (+49).

Over the next 10 years, employment in the Altavista town, VA is projected to contract by 67 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +1.3% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Accommodation and Food Services (+29 jobs), Health Care and Social Assistance (+29), and Arts, Entertainment, and Recreation (+12).



Altavista town, VA, 2022Q4<sup>1</sup>

NAICS	Industry	Current			5-Year History		10-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
31	Manufacturing	916	\$83,424	2.88	-74	-1.6%	931	360	612	-41	-0.5%
23	Construction	600	\$53,862	2.58	42	1.5%	563	207	371	-15	-0.3%
44	Retail Trade	530	\$29,419	1.35	-34	-1.2%	681	310	411	-40	-0.8%
72	Accommodation and Food Services	310	\$19,778	0.93	58	4.2%	593	255	309	29	0.9%
61	Educational Services	262	\$38,208	0.84	24	1.9%	243	120	133	-10	-0.4%
52	Finance and Insurance	224	\$57,725	1.42	56	6.0%	201	78	128	-6	-0.3%
62	Health Care and Social Assistance	217	\$34,576	0.38	-15	-1.4%	266	109	128	29	1.3%
71	Arts, Entertainment, and Recreation	189	\$14,894	2.47	49	6.3%	301	121	167	12	0.6%
81	Other Services (except Public Administration)	177	\$23,891	1.05	-73	-6.7%	219	90	125	4	0.2%
56	Administrative and Support and Waste Management and Remediation Services	95	\$31,430	0.37	-74	-10.9%	111	46	68	-3	-0.3%
92	Public Administration	88	\$44,386	0.49	5	1.1%	79	35	50	-6	-0.6%
54	Professional, Scientific, and Technical Services	81	\$72,861	0.28	15	4.2%	75	27	46	2	0.2%
42	Wholesale Trade	68	\$63,298	0.46	1	0.4%	73	27	47	-2	-0.2%
22	Utilities	52	\$107,931	2.64	-4	-1.3%	30	16	28	-14	-3.0%
11	Agriculture, Forestry, Fishing and Hunting	41	\$22,378	0.79	33	38.4%	45	22	28	-4	-1.0%
51	Information	25	\$74,823	0.31	3	2.9%	23	8	15	-1	-0.4%
99	Unclassified	22	\$36,566	2.82	10	12.3%	26	11	15	0	-0.2%
53	Real Estate and Rental and Leasing	19	\$54,286	0.28	7	10.2%	18	9	11	-1	-0.5%
55	Management of Companies and Enterprises	9	\$67,455	0.15	-1	-1.6%	8	3	5	0	-0.2%
48	Transportation and Warehousing	1	\$80,501	0.01	-1	-8.8%	2	1	1	0	-0.2%
<b>Total - All Industries</b>		<b>3,926</b>	<b>\$51,494</b>	<b>1.00</b>	<b>28</b>	<b>0.1%</b>	<b>4,413</b>	<b>1,871</b>	<b>2,610</b>	<b>-67</b>	<b>-0.2%</b>

Source: [JobsEQ®](#)

Data as of 2022Q4

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 2022Q3 with preliminary estimates updated to 2022Q4. Forecast employment growth uses national projections adapted for regional growth patterns.

# Occupation Snapshot

The largest major occupation group in the Altavista town, VA is Production Occupations, employing 529 workers. The next-largest occupation groups in the region are Construction and Extraction Occupations (436 workers) and Sales and Related Occupations (414). 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 Construction and Extraction Occupations (LQ = 2.46), Production Occupations (2.38), and Installation, Maintenance, and Repair Occupations (1.43).

Occupation groups in the Altavista town, VA with the highest average wages per worker are Management Occupations (\$101,300), Legal Occupations (\$99,400), and Computer and Mathematical Occupations (\$89,300). The unemployment rate in the region varied among the major groups from 2.5% among Management Occupations to 9.3% among Food Preparation and Serving Related Occupations.

Over the next 10 years, the fastest growing occupation group in the Altavista town, VA is expected to be Healthcare Support Occupations with a +1.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Food Preparation and Serving Related Occupations (+21 jobs) and Healthcare Support Occupations (+16). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Food Preparation and Serving Related Occupations (593 jobs) and Production Occupations (584).

Altavista town, VA, 2022Q4<sup>1</sup>

SOC	Occupation	Current					5-Year History			10-Year Forecast				
		Empl	Mean Ann Wages <sup>2</sup>	LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
51-0000	Production	529	\$47,400	2.38	14	6.8%	n/a	-66	-2.3%	545	213	371	-39	-0.8%
47-0000	Construction and Extraction	436	\$47,700	2.46	10	7.6%	n/a	-3	-0.1%	422	146	281	-4	-0.1%
41-0000	Sales and Related	414	\$43,500	1.13	10	7.5%	n/a	-11	-0.5%	521	244	307	-30	-0.8%
43-0000	Office and Administrative Support	385	\$39,700	0.79	6	5.6%	n/a	-15	-0.8%	408	200	248	-41	-1.1%
35-0000	Food Preparation and Serving Related	304	\$27,400	0.98	12	9.3%	n/a	42	3.0%	615	276	317	21	0.7%
53-0000	Transportation and Material Moving	265	\$40,200	0.77	12	8.3%	n/a	4	0.3%	370	143	228	-1	0.0%
49-0000	Installation, Maintenance, and Repair	216	\$50,400	1.43	3	3.6%	n/a	-1	-0.1%	201	76	129	-4	-0.2%
11-0000	Management	214	\$101,300	0.80	1	2.5%	n/a	40	4.2%	183	64	118	0	0.0%
13-0000	Business and Financial Operations	213	\$73,600	0.84	1	3.5%	n/a	44	4.7%	183	62	123	-2	-0.1%
25-0000	Educational Instruction and Library	186	\$47,600	0.89	2	4.3%	n/a	9	1.0%	161	81	84	-4	-0.2%
37-0000	Building and Grounds Cleaning and Maintenance	122	\$31,400	0.94	5	8.2%	n/a	-44	-6.0%	163	75	89	-1	0.0%
39-0000	Personal Care and Service	122	\$31,900	1.27	2	5.8%	n/a	18	3.3%	236	88	137	12	0.9%
31-0000	Healthcare Support	94	\$29,200	0.54	3	6.6%	n/a	-11	-2.2%	155	66	73	16	1.6%
29-0000	Healthcare Practitioners and Technical	75	\$78,200	0.33	1	2.7%	n/a	-9	-2.2%	50	24	24	2	0.3%
27-0000	Arts, Design, Entertainment, Sports, and Media	68	\$56,300	0.99	1	6.2%	n/a	5	1.5%	80	33	43	4	0.5%
15-0000	Computer and Mathematical	67	\$89,300	0.50	0	n/a	n/a	19	6.8%	48	15	32	1	0.2%
21-0000	Community and Social Service	67	\$46,000	0.97	0	n/a	n/a	-11	-3.1%	75	28	40	6	0.9%

Altavista town, VA, 2022Q4<sup>1</sup>

SOC	Occupation	Current				5-Year History				10-Year Forecast				
		Empl	Mean Ann Wages <sup>2</sup>	LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
17-0000	Architecture and Engineering	54	\$81,600	0.85	0	n/a	n/a	3	1.2%	39	15	25	-1	-0.3%
33-0000	Protective Service	50	\$46,700	0.60	1	6.3%	n/a	4	1.7%	66	33	34	-1	-0.2%
19-0000	Life, Physical, and Social Science	16	\$71,000	0.46	0	n/a	n/a	2	3.4%	15	4	11	0	-0.2%
45-0000	Farming, Fishing, and Forestry	15	\$37,200	0.61	0	n/a	n/a	9	17.9%	22	7	16	-1	-0.9%
23-0000	Legal	14	\$99,400	0.42	0	n/a	n/a	1	1.7%	10	4	5	1	0.4%
<b>Total - All Occupations</b>		<b>3,926</b>	<b>\$49,800</b>	<b>1.00</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>28</b>	<b>0.1%</b>	<b>4,564</b>	<b>1,895</b>	<b>2,736</b>	<b>-67</b>	<b>-0.2%</b>

Source: [JobsEQ®](#)

Data as of 2022Q4 unless noted otherwise

Note: Figures may not sum due to rounding.

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

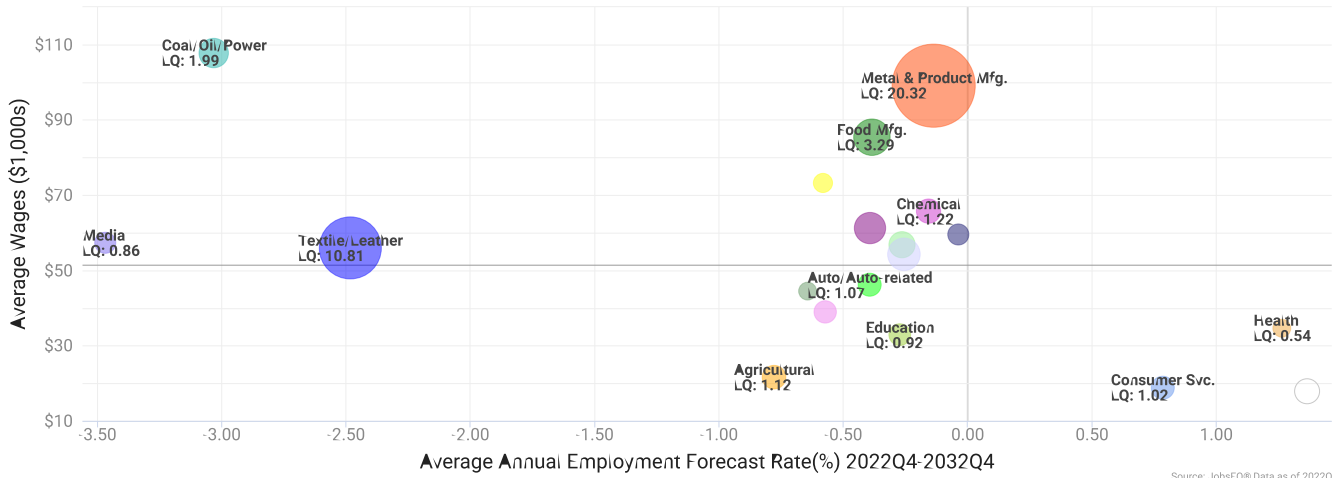
2. Wage data represent the average for all Covered Employment

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 2022Q3, imputed where necessary with preliminary estimates updated to 2022Q4. Wages by occupation are as of 2022 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 Altavista town, VA with the highest relative concentration is Metal & Product Mfg. with a location quotient of 20.32. This cluster employs 492 workers in the region with an average wage of \$99,172. Employment in the Metal & Product Mfg. cluster is projected to contract in the region about 0.1% per year over the next ten years.

Industry Clusters for Altavista town, VA as of 2022Q4



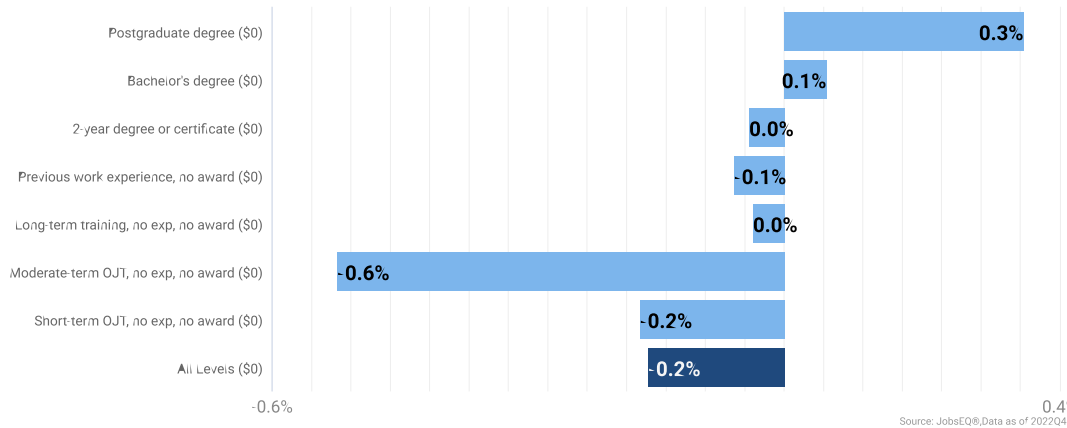
Source: JobsEQ® Data as of 2022Q4

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 2022Q3 with preliminary estimates updated to 2022Q4. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

# Education Levels

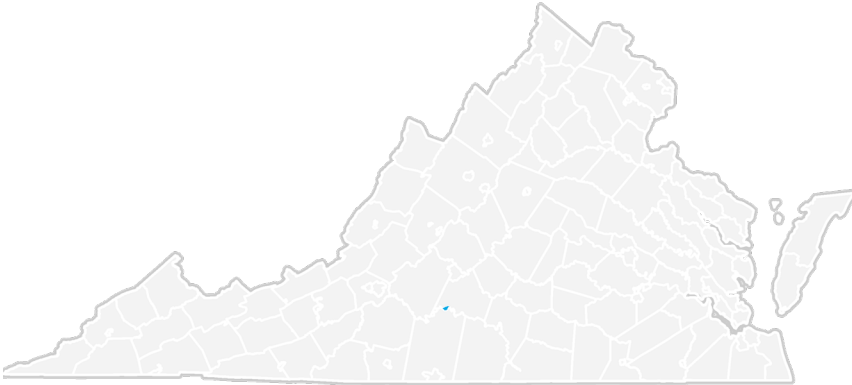
Expected growth rates for occupations vary by the education and training required. While all employment in the Altavista town, VA is projected to contract 0.2% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.3% per year, those requiring a bachelor's 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



Employment by occupation data are estimates as of 2022Q4. 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.

# Altavista town, VA Regional Map



# 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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