



DEMOGRAPHIC & ECONOMIC INFORMATION

• Petersburg •

COMPILED 11/2023

SOURCE: LIGHTCAST Q2 REGION OVERVIEW

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Report Parameters

1 County

51730 Petersburg City County, VA

Class of Worker

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

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

Economy Overview

33,394

Population (2022)

Population grew by 2,428 over the last 5 years and is projected to grow by 6,534 over the next 5 years.

13,361

Total Regional Employment

Jobs decreased by 883 over the last 5 years but are projected to grow by 461 over the next 5 years.

\$44.9K

Median Household Income (2021)

Median household income is \$24.1K below the national median household income of \$69.0K.

Takeaways

- As of 2022 the region's population increased by 7.8% since 2017, growing by 2,428. Population is expected to increase by 19.6% between 2022 and 2027, adding 6,534.
- From 2017 to 2022, jobs declined by 6.2% in Petersburg City County, VA from 14,245 to 13,361. This change fell short of the national growth rate of 3.8% by 10.0%. As the number of jobs declined, the labor force participation rate decreased from 54.1% to 50.3% between 2017 and 2022.
- Concerning educational attainment, 14.3% of Petersburg City County, VA residents possess a Bachelor's Degree (6.6% below the national average), and 8.0% hold an Associate's Degree (0.8% below the national average).
- The top three industries in 2022 are General Medical and Surgical Hospitals, Local Government, Excluding Education and Hospitals, and Education and Hospitals (Local Government).

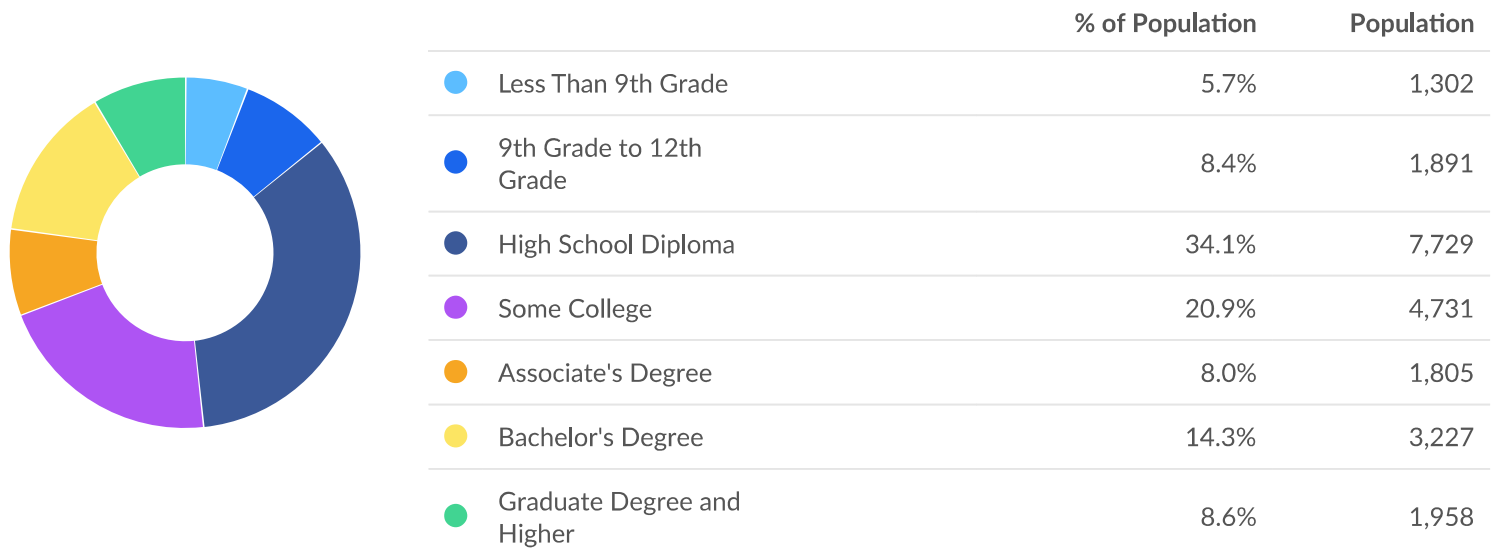
	Population (2023)	Labor Force (Aug 2023)	Jobs (2022)	Cost of Living	GRP	Imports	Exports
Region	34,765	13,264	13,361	97.9	\$1.33B	\$2.05B	\$1.66B
State	8,749,393	4,616,674	4,493,456	102.2	\$643.30B	\$691.00B	\$923.73B

Aug 2023 Labor Force Breakdown



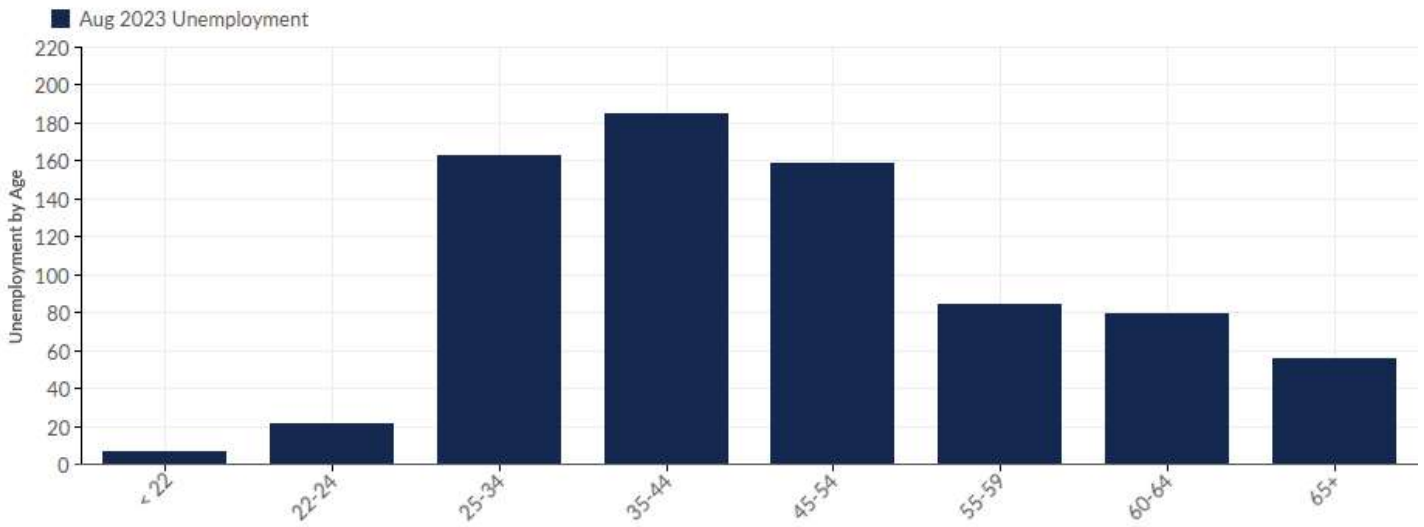
Educational Attainment

Concerning educational attainment, **14.3% of Petersburg City County, VA residents possess a Bachelor's Degree** (6.6% below the national average), and **8.0% hold an Associate's Degree** (0.8% below the national average).



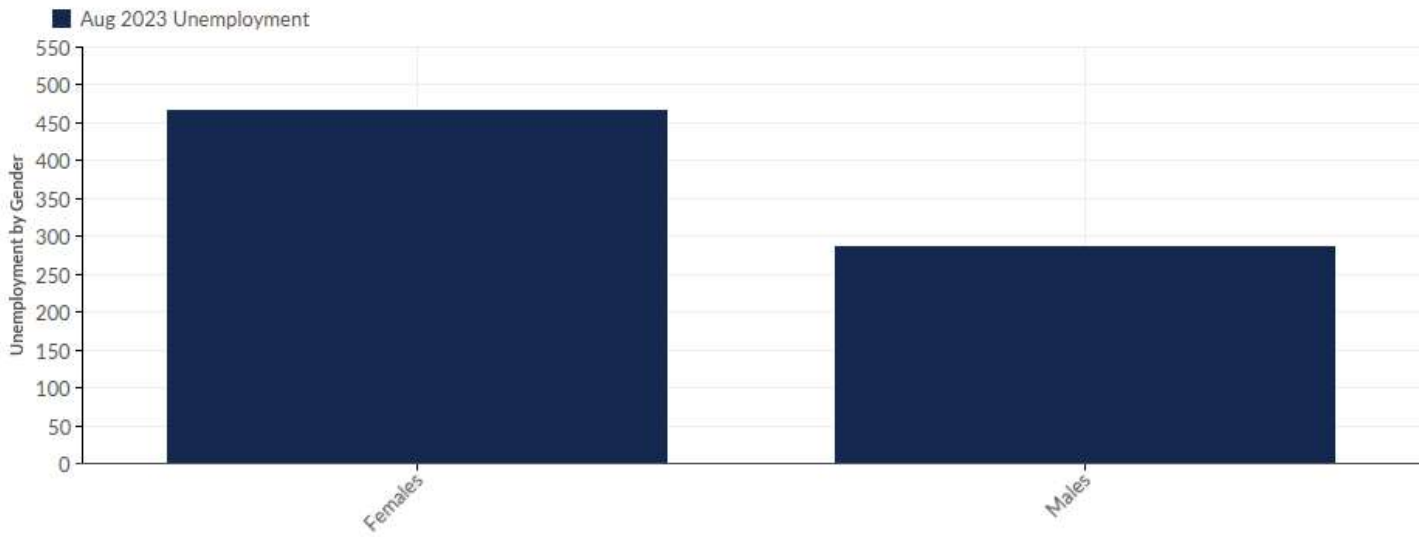
Unemployment by Demographics

Unemployment by Age



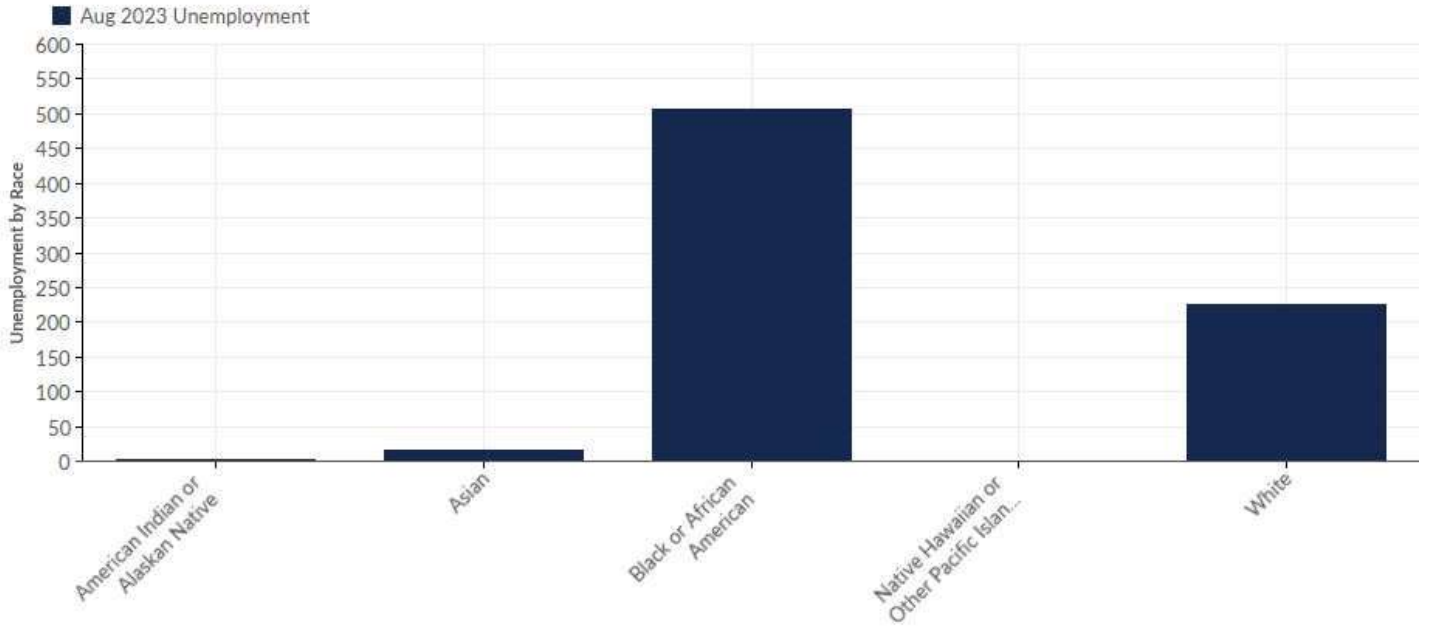
Age	Unemployment (Aug 2023)	% of Unemployed
< 22	6	0.80%
22-24	21	2.79%
25-34	163	21.68%
35-44	185	24.60%
45-54	159	21.14%
55-59	84	11.17%
60-64	79	10.51%
65+	55	7.31%
Total	752	100.00%

Unemployment by Gender



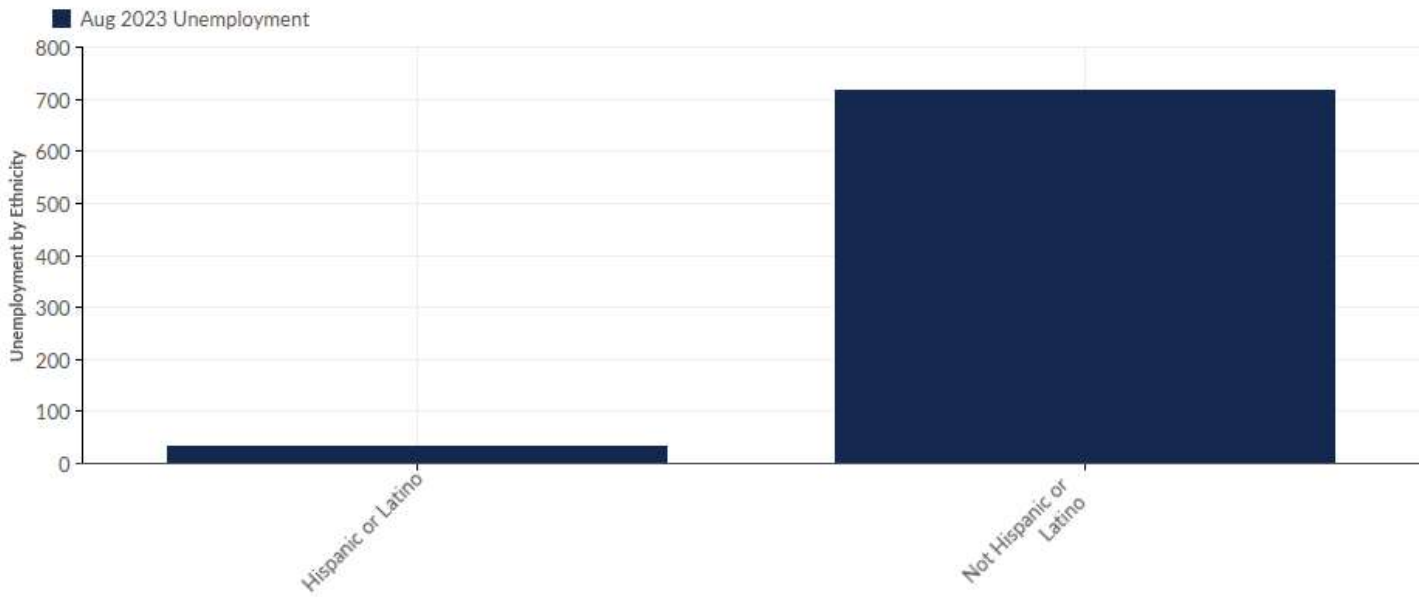
Gender	Unemployment (Aug 2023)	% of Unemployed
Females	466	61.97%
Males	286	38.03%
Total	752	100.00%

Unemployment by Race



Race	Unemployment (Aug 2023)	% of Unemployed
American Indian or Alaskan Native	3	0.40%
Asian	16	2.13%
Black or African American	506	67.29%
Native Hawaiian or Other Pacific Islander	1	0.13%
White	226	30.05%
Total	752	100.00%

Unemployment by Ethnicity

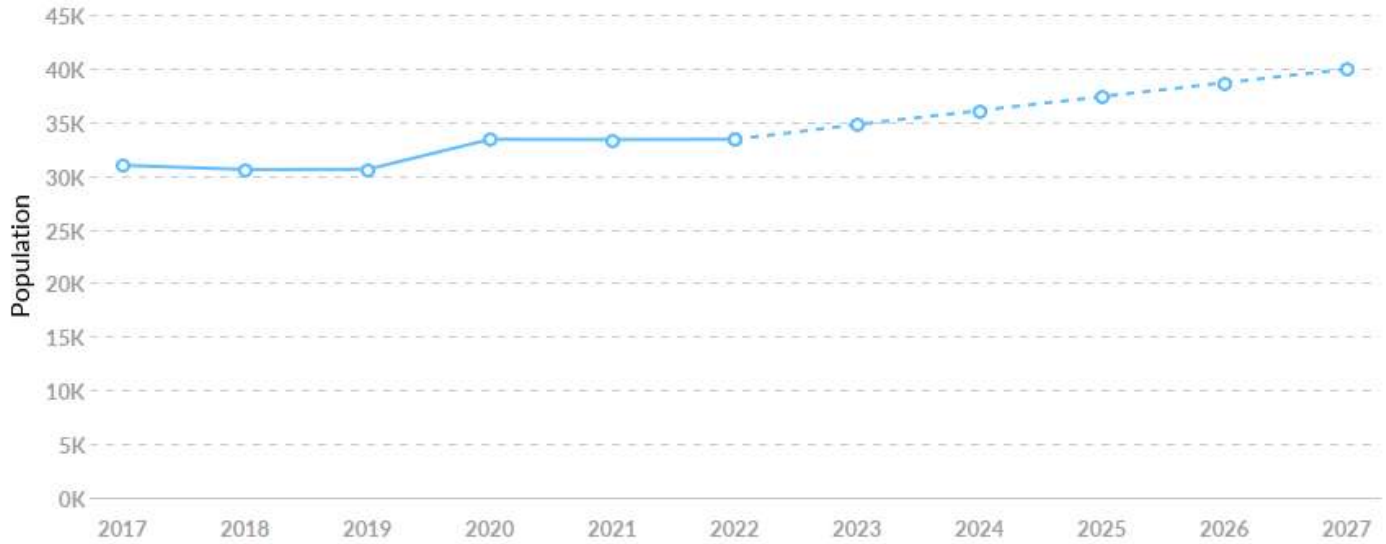


Ethnicity	Unemployment (Aug 2023)	% of Unemployed
Hispanic or Latino	34	4.52%
Not Hispanic or Latino	718	95.48%
Total	752	100.00%

Historic & Projected Trends

Population Trends

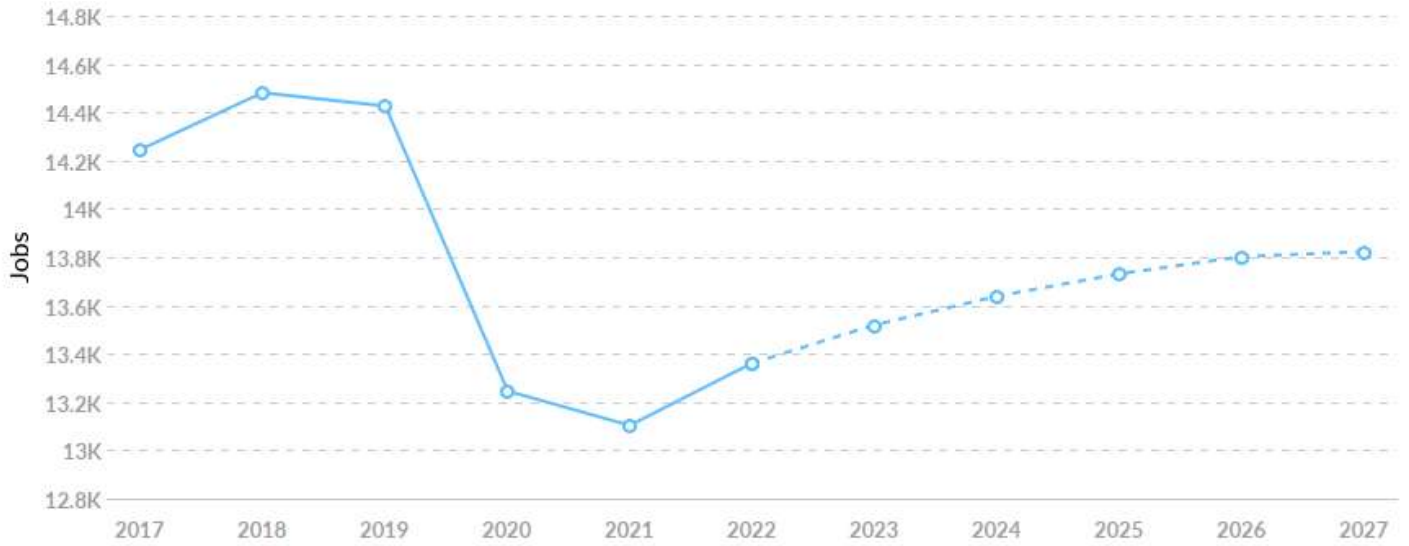
As of 2022 the region's population **increased by 7.8%** since 2017, growing by 2,428. Population is expected to **increase by 19.6%** between 2022 and 2027, adding 6,534.



Timeframe	Population
2017	30,966
2018	30,573
2019	30,593
2020	33,388
2021	33,367
2022	33,394
2023	34,765
2024	36,069
2025	37,373
2026	38,659
2027	39,928

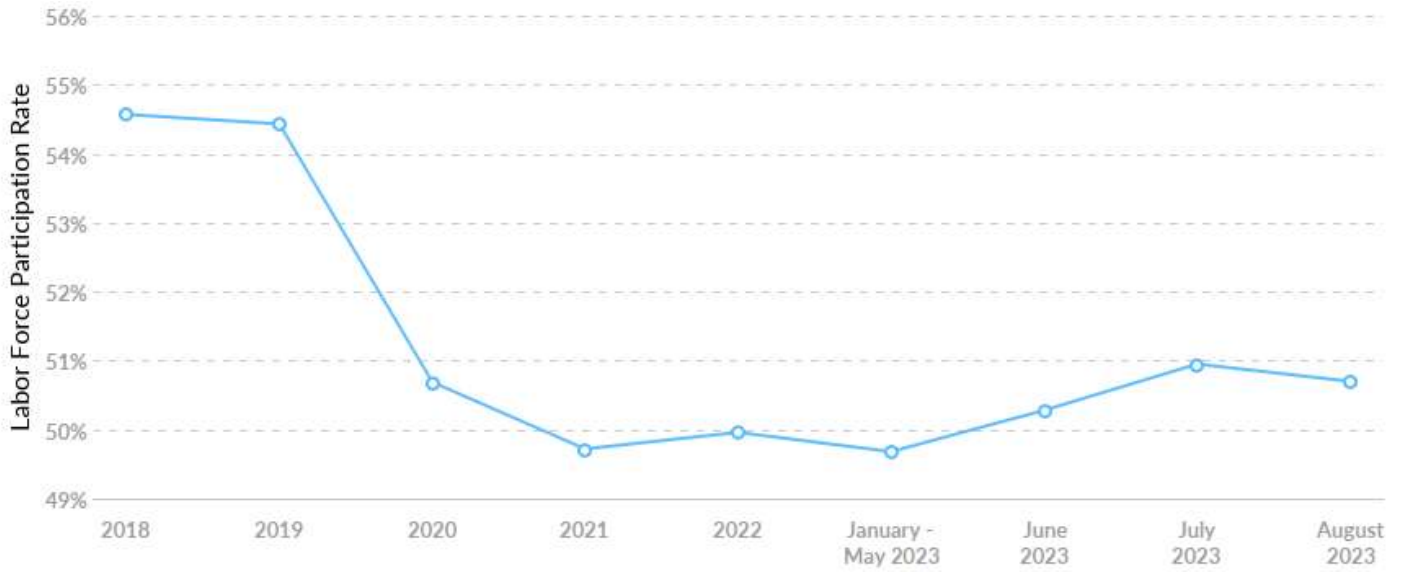
Job Trends

From 2017 to 2022, jobs declined by 6.2% in Petersburg City County, VA from 14,245 to 13,361. This change fell short of the national growth rate of 3.8% by 10.0%.



Timeframe	Jobs
2017	14,245
2018	14,481
2019	14,426
2020	13,246
2021	13,103
2022	13,361
2023	13,519
2024	13,638
2025	13,731
2026	13,802
2027	13,823

Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2018	54.57%
2019	54.43%
2020	50.69%
2021	49.72%
2022	49.96%
January - May 2023	49.68%
June 2023	50.28%
July 2023	50.95%
August 2023	50.70%

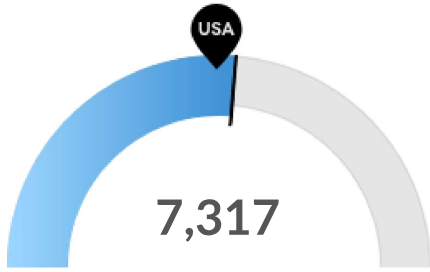
Unemployment Rate Trends

Petersburg City County, VA had an August 2023 unemployment rate of 5.67%, **decreasing from 6.18%** 5 years before.



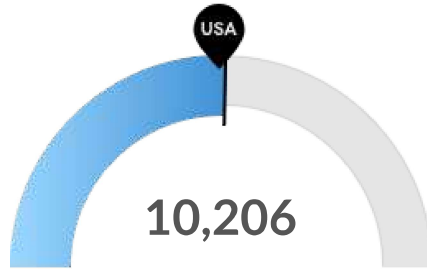
Timeframe	Unemployment Rate
2018	6.18%
2019	5.59%
2020	14.54%
2021	10.13%
2022	5.64%
January - May 2023	5.41%
June 2023	4.84%
July 2023	4.85%
August 2023	5.67%

Population Characteristics



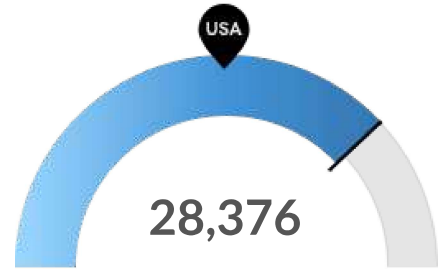
Millennials

Petersburg City County, VA has 7,317 millennials (ages 25-39). The national average for an area this size is 6,790.



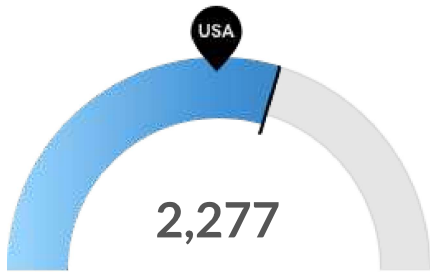
Retiring Soon

Retirement risk is about average in Petersburg City County, VA. The national average for an area this size is 10,008 people 55 or older, while there are 10,206 here.



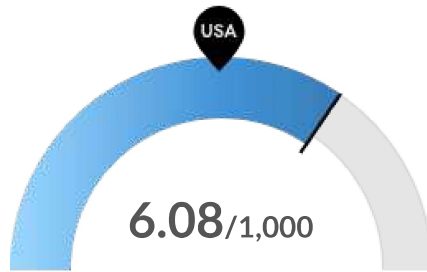
Racial Diversity

Racial diversity is high in Petersburg City County, VA. The national average for an area this size is 13,733 racially diverse people, while there are 28,376 here.



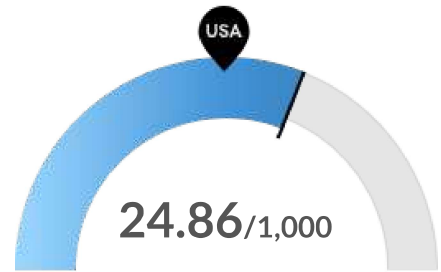
Veterans

Petersburg City County, VA has 2,277 veterans. The national average for an area this size is 1,752.



Violent Crime

Petersburg City County, VA has 6.08 violent crimes per 1,000 people. The national rate is 3.59 per 1,000 people.

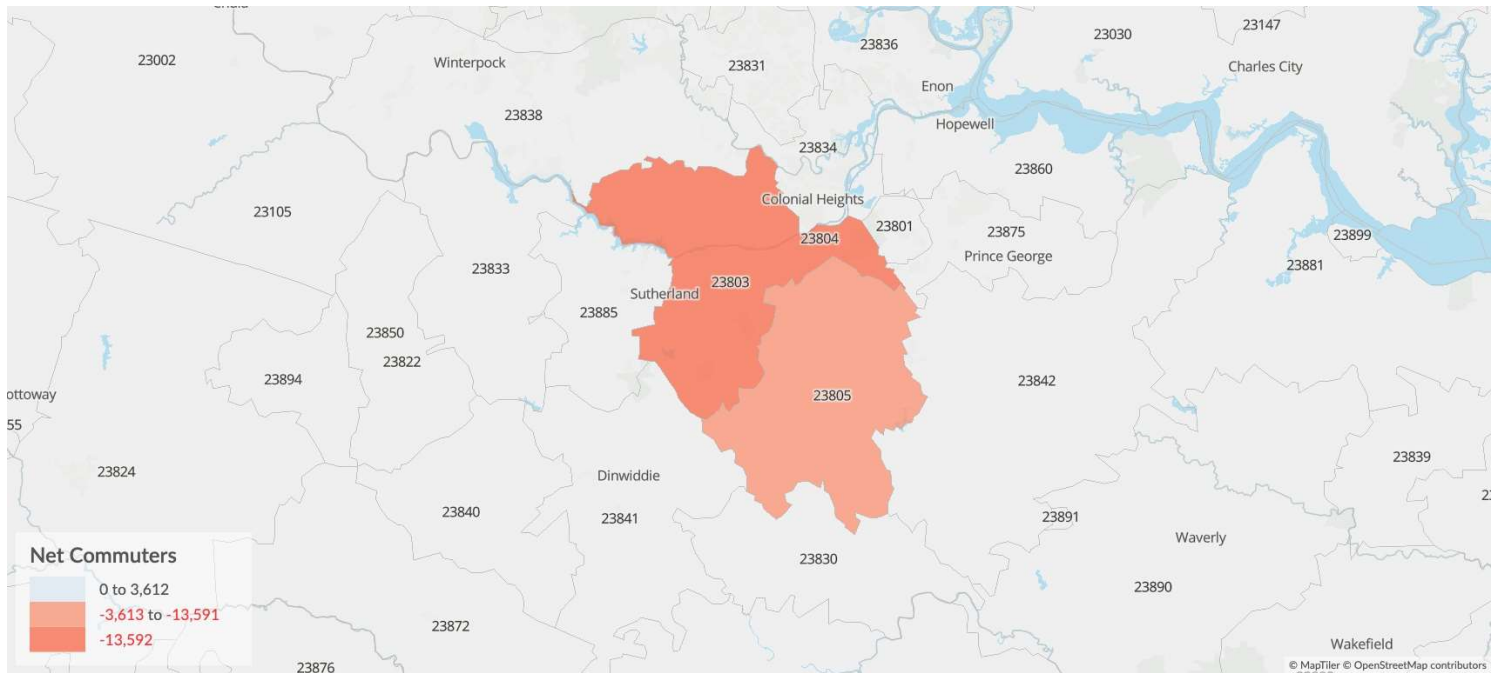


Property Crime

Petersburg City County, VA has 24.86 property crimes per 1,000 people. The national rate is 17.8 per 1,000 people.

Place of Work vs Place of Residence

Understanding where talent in Petersburg City County, VA currently works compared to where talent lives can help you optimize site decisions.



Where Talent Works

ZIP	Name	2022 Employment
23803	Petersburg, VA (in Peter...	7,123
23805	Petersburg, VA (in Peter...	6,209
23804	Petersburg, VA (in Peter...	17
23806	Virginia State University...	13

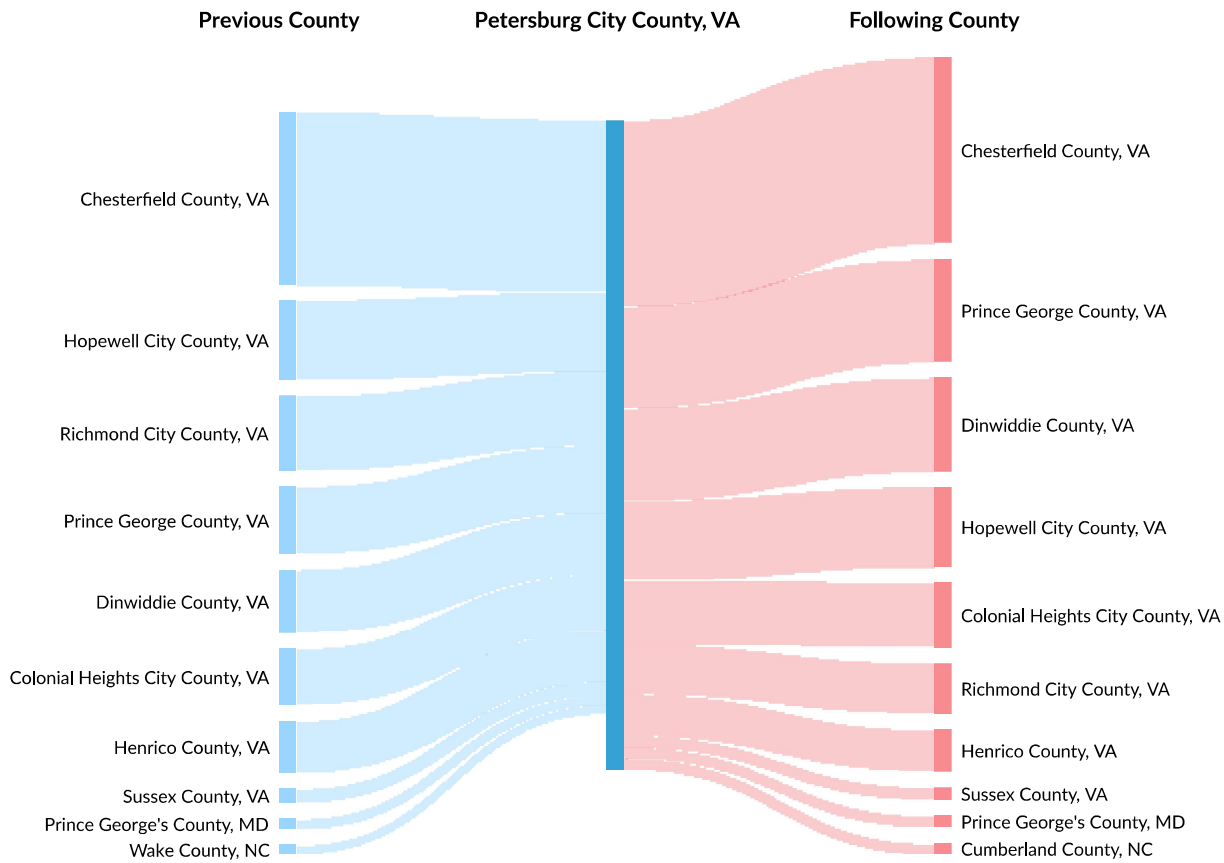
Where Talent Lives

ZIP	Name	2022 Workers
23803	Petersburg, VA (in Peter...	20,715
23805	Petersburg, VA (in Peter...	9,822
23804	Petersburg, VA (in Peter...	17
23806	Virginia State University...	13

Inbound and Outbound Migration

The table below analyzes past and current residents of Petersburg City County, VA. The left column shows residents of other counties migrating to Petersburg City County, VA. The right column shows residents migrating from Petersburg City County, VA to other counties.

As of 2020, 554 people have migrated from Chesterfield County, VA to Petersburg City County, VA. In the same year, 600 people left Petersburg City County, VA migrating to Chesterfield County, VA. The total Net Migration for Petersburg City County, VA in 2020 was -291.



Top Previous Counties

Migrations

Chesterfield County, VA	554
Hopewell City County, VA	255
Richmond City County, VA	241
Prince George County, VA	216
Dinwiddie County, VA	202

Top Previous Counties	Migrations
Colonial Heights City County, VA	179
Henrico County, VA	166
Sussex County, VA	44
Prince George's County, MD	32
Wake County, NC	28
Prince William County, VA	26
Mecklenburg County, NC	22
Berks County, PA	20
Fairfax County, VA	20
Jefferson County, NY	20
Top Following Counties	Migrations
Chesterfield County, VA	600
Prince George County, VA	330
Dinwiddie County, VA	301
Hopewell City County, VA	255
Colonial Heights City County, VA	208
Richmond City County, VA	160
Henrico County, VA	135
Sussex County, VA	38
Prince George's County, MD	35
Cumberland County, NC	35
Bell County, TX	33
Baltimore County, MD	31
Knox County, TN	27
Hillsborough County, FL	27

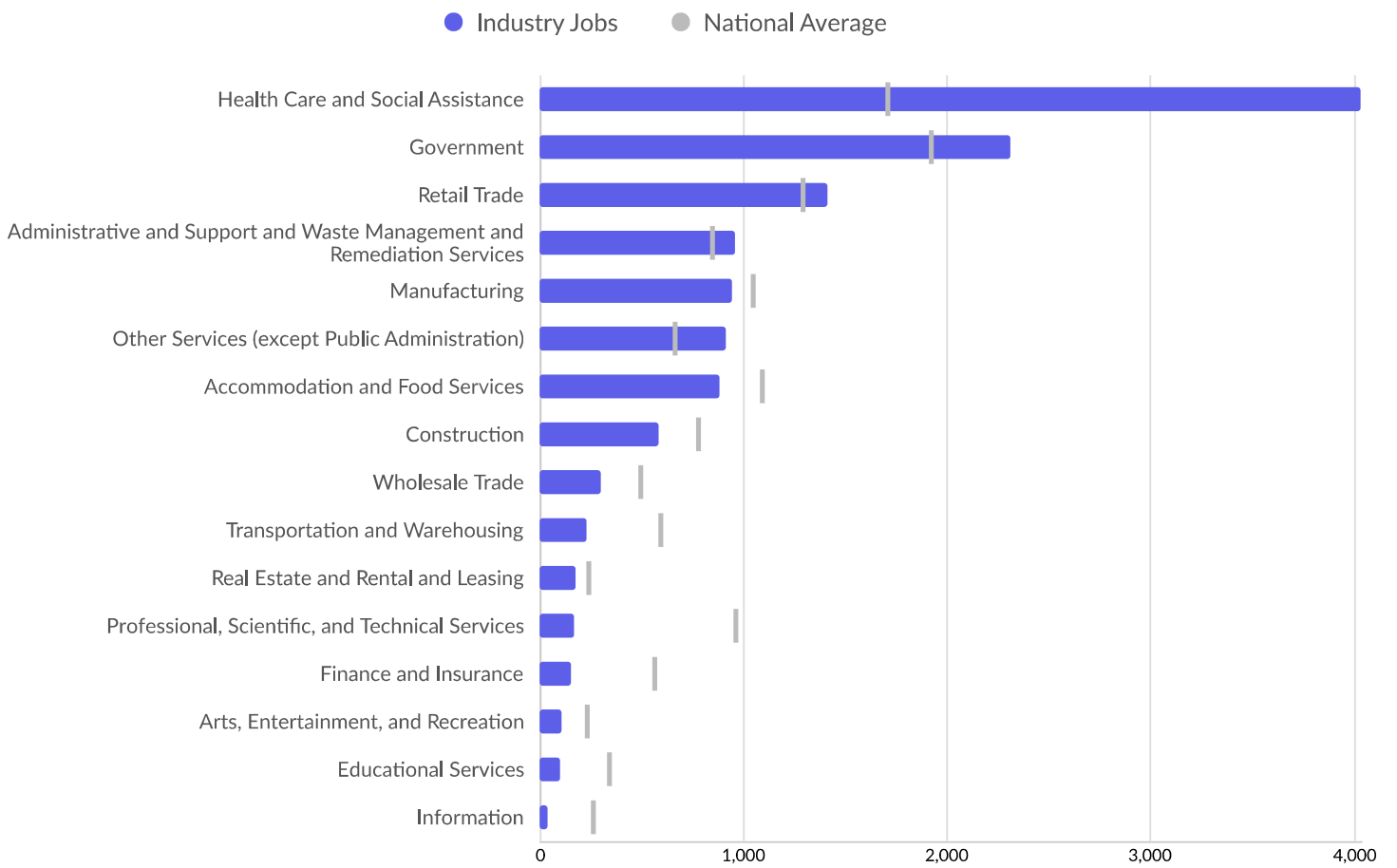
Top Following Counties**Migrations**

Thurston County, WA

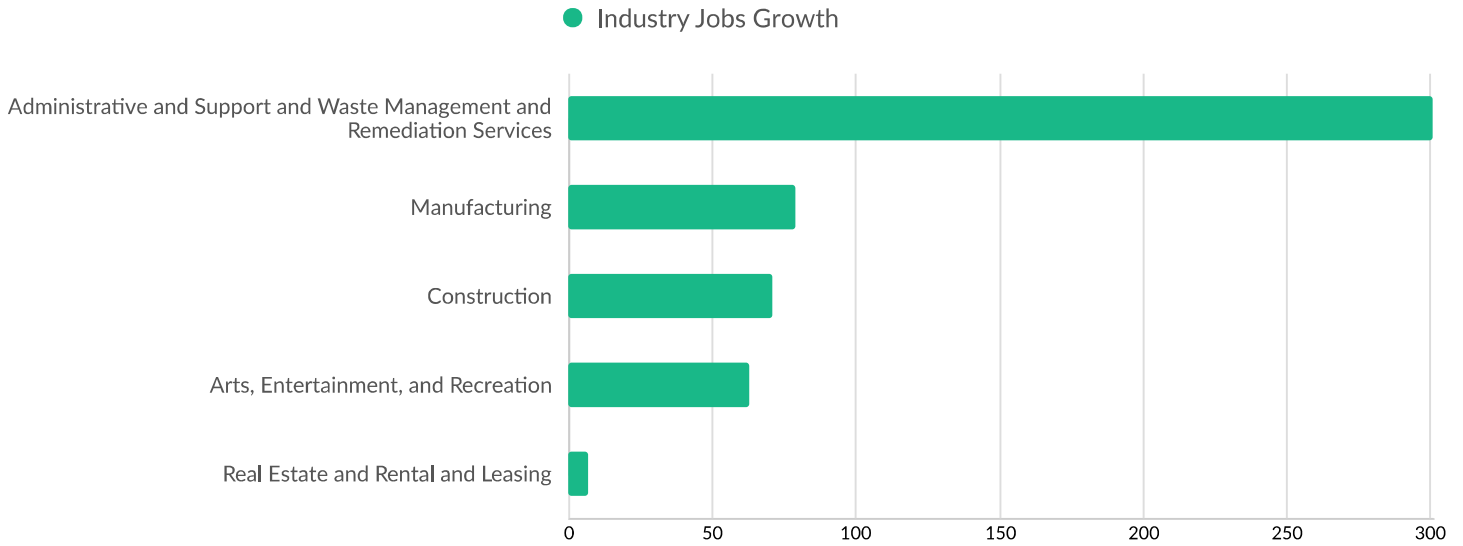
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Industry Characteristics

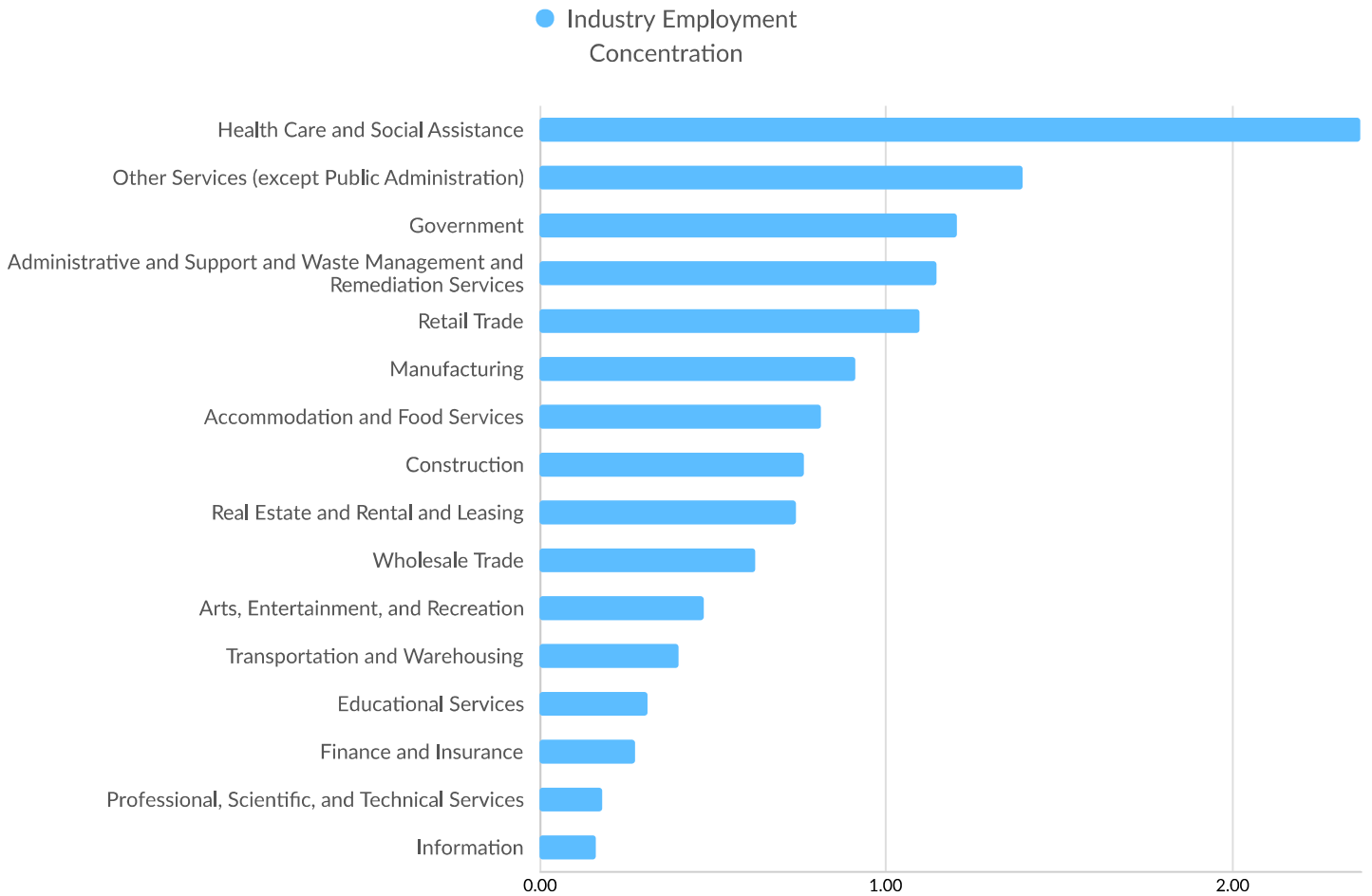
Largest Industries



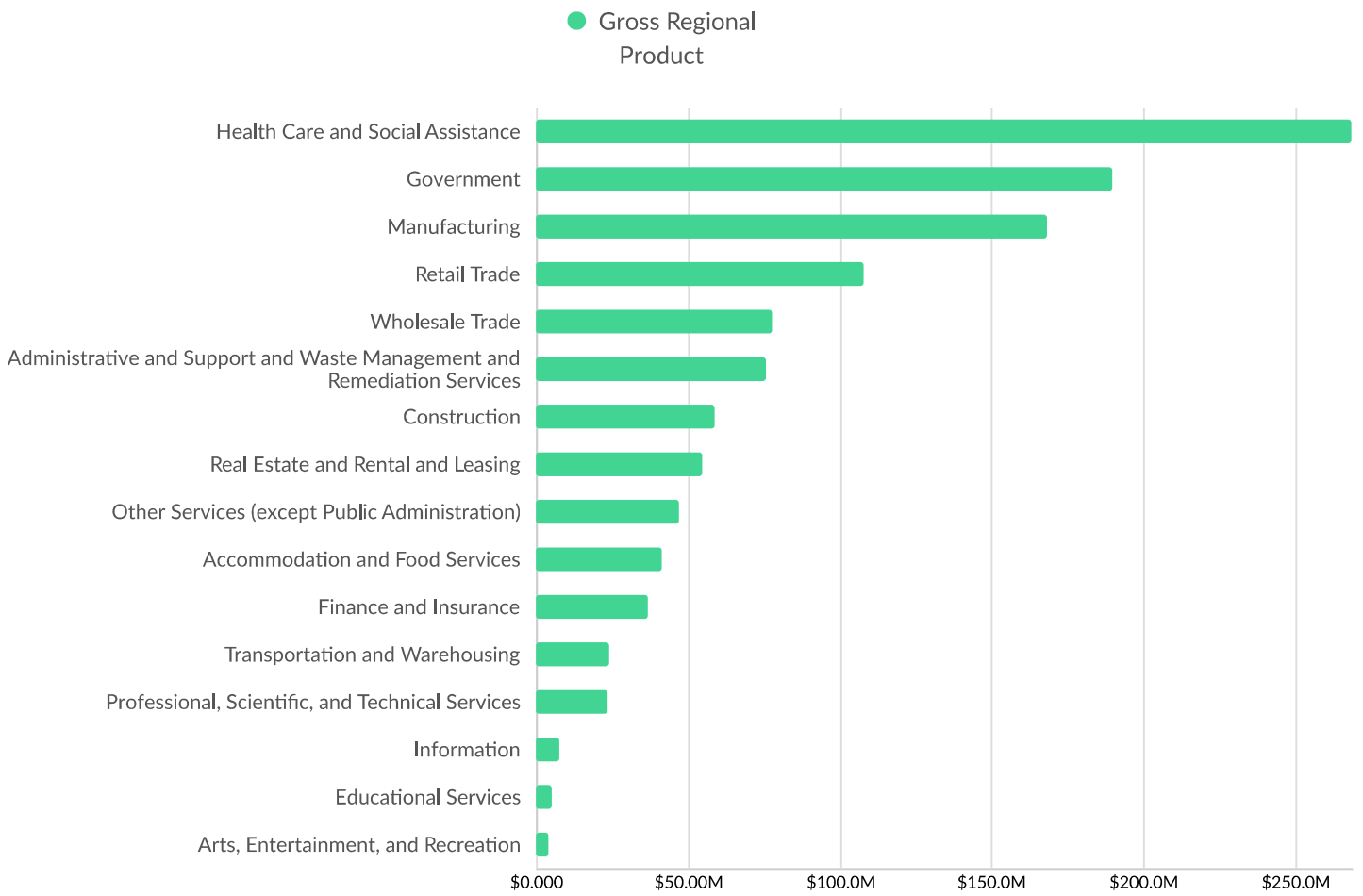
Top Growing Industries



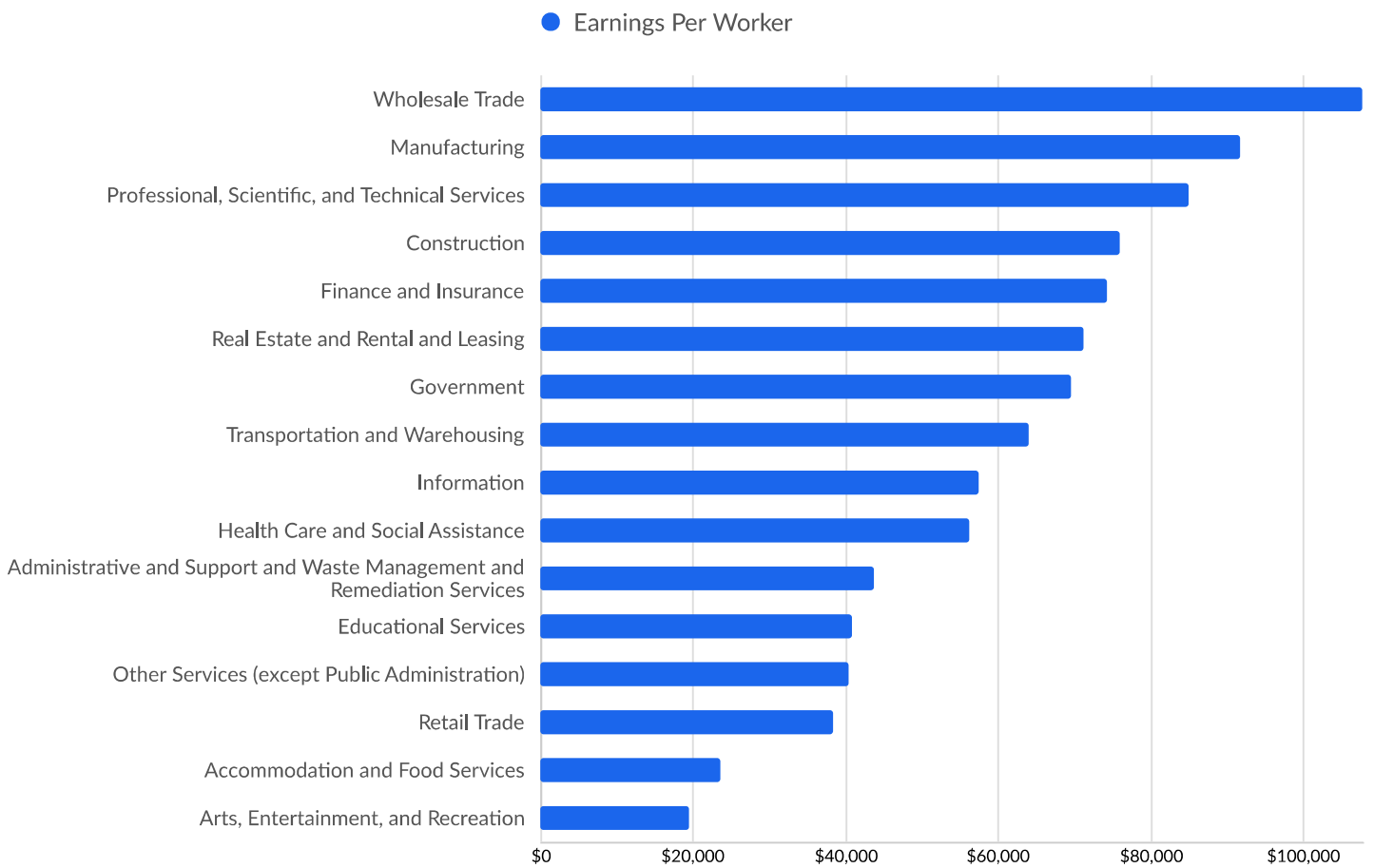
Top Industry Employment Concentration



Top Industry GRP























Top Industry Earnings



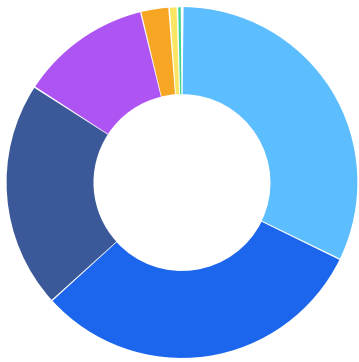
Business Characteristics

4,193 Companies Employ Your Workers

Online profiles for your workers mention 4,193 companies as employers, with the top 10 appearing below. In the last 12 months, 1,363 companies in Petersburg City County, VA posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
Virginia State University	395 	Bon Secours	510 
United States Army	315 	Civica	218 
Amazon	256 	Commonwealth Of Virginia	181 
Commonwealth Of Virginia	154 	Capital One	145 
Walmart	139 	City Of Petersburg	144 
Bon Secours	114 	Encompass Health	133 
Chesterfield County Public Scho...	110 	Aerotek	122 
Capital One	100 	connectRN	87 
Petersburg City Public Schools	99 	Poplar Springs Hospital	85 
Chesterfield County	64 	Petersburg Healthcare Center	84 

Business Size



	Percentage	Business Count
● 1 to 4 employees	32.1%	517
● 5 to 9 employees	31.1%	500
● 10 to 19 employees	20.9%	336
● 20 to 49 employees	12.1%	194
● 50 to 99 employees	2.6%	42
● 100 to 249 employees	0.7%	12
● 250 to 499 employees	0.4%	6
● 500+ employees	0.1%	2

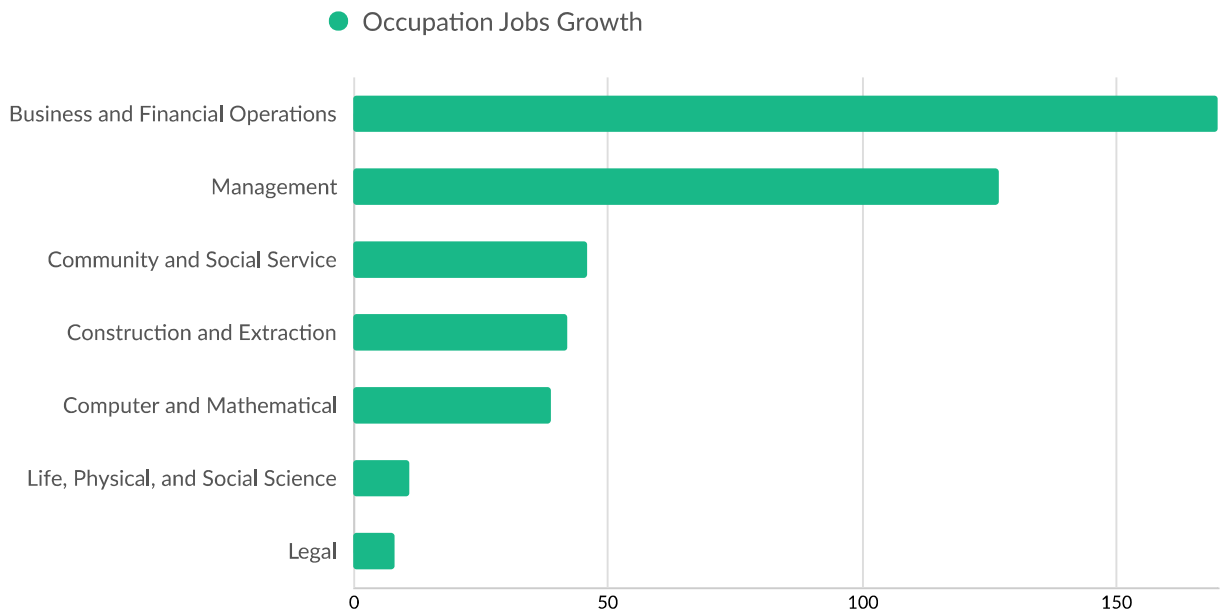
*Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on the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

Workforce Characteristics

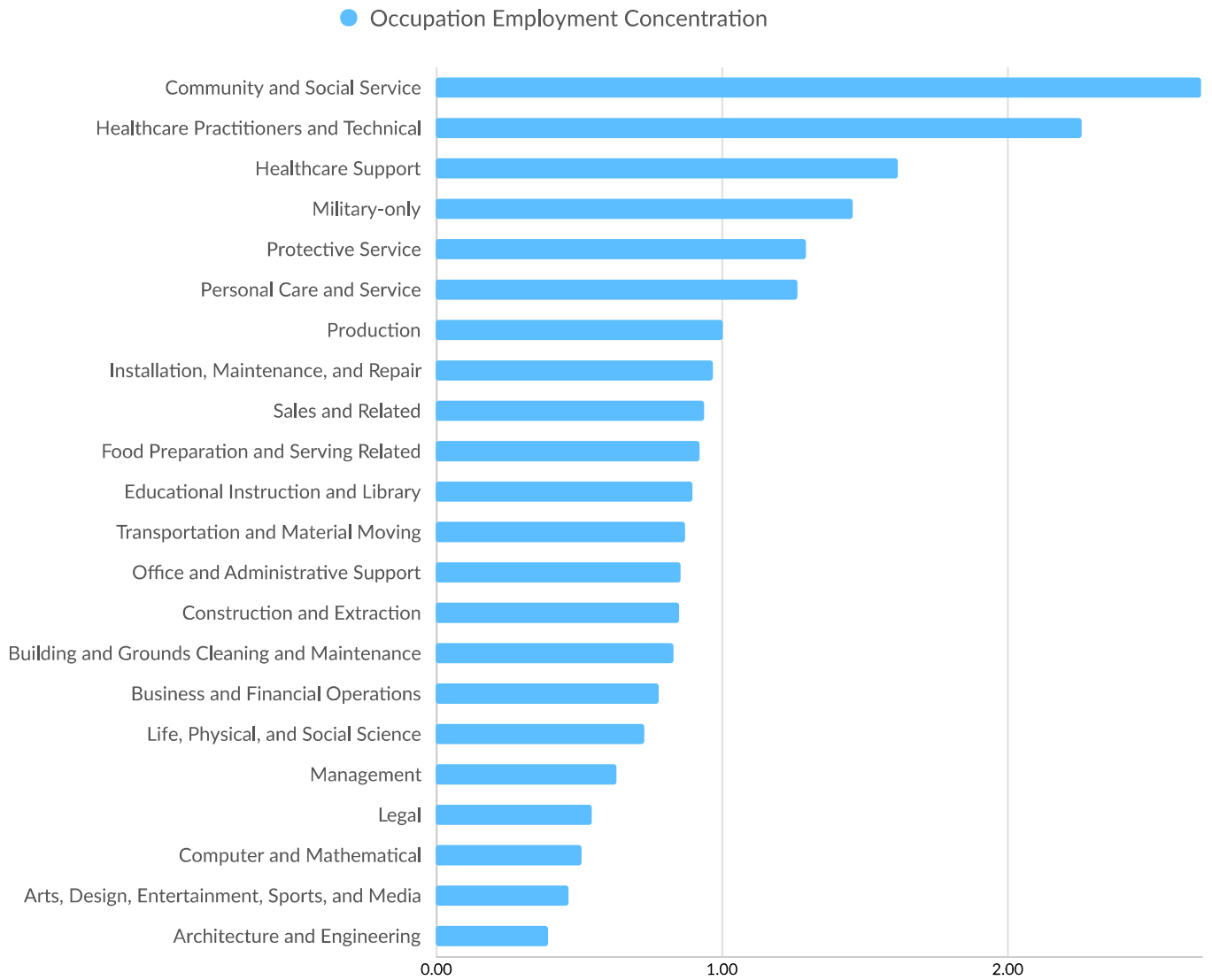
Largest Occupations

● Occupation Jobs ● National Average

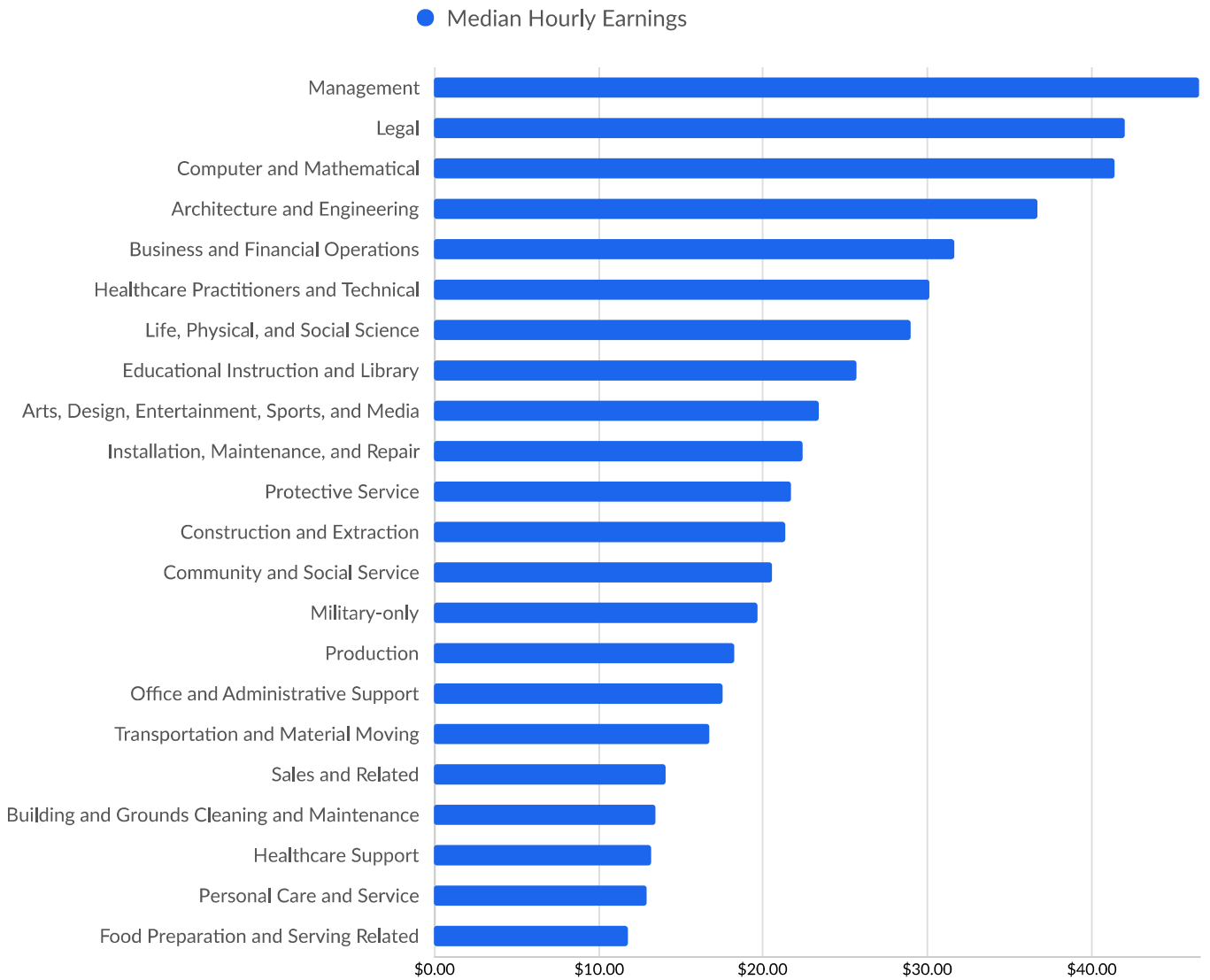
Top Growing Occupations



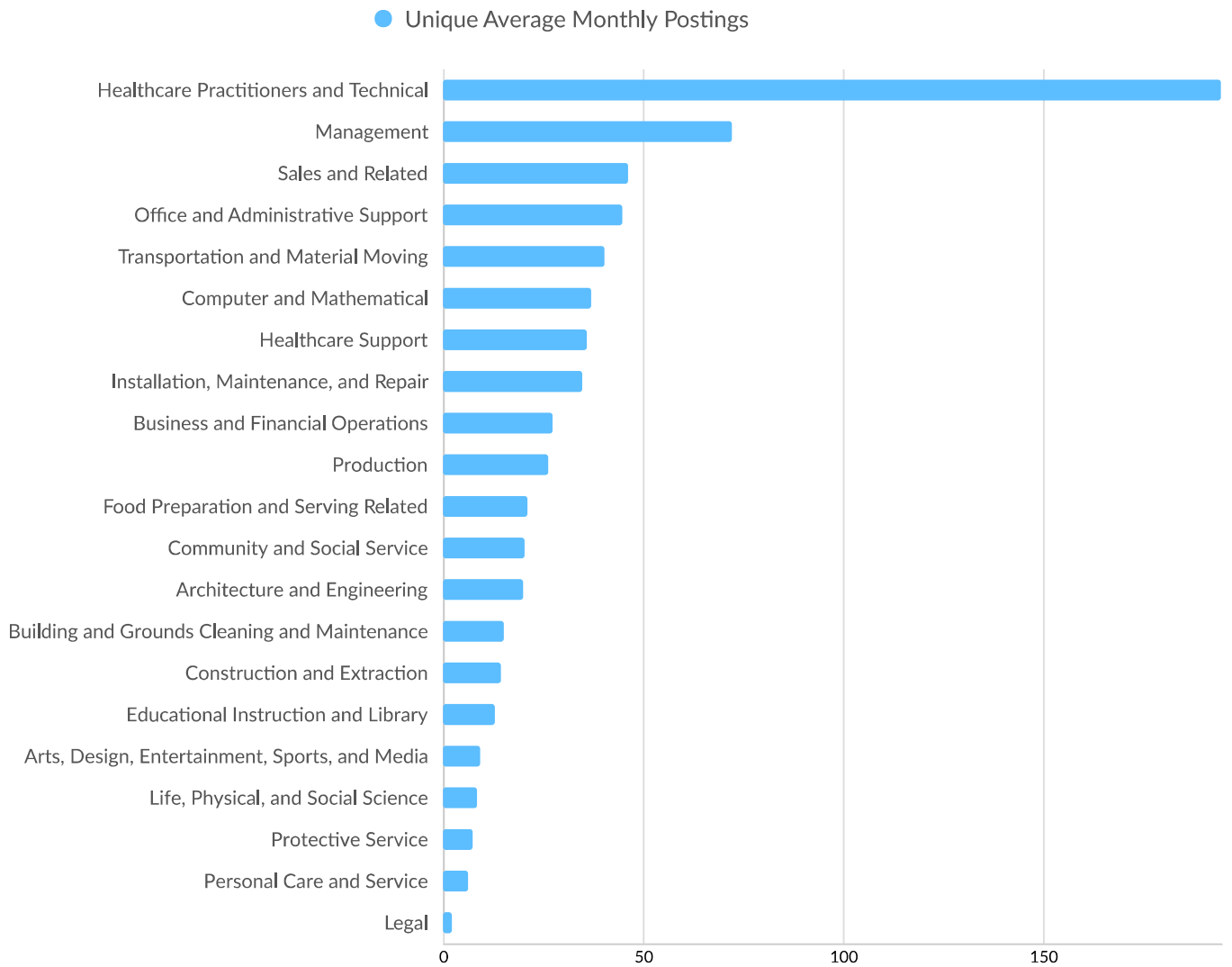
Top Occupation Employment Concentration



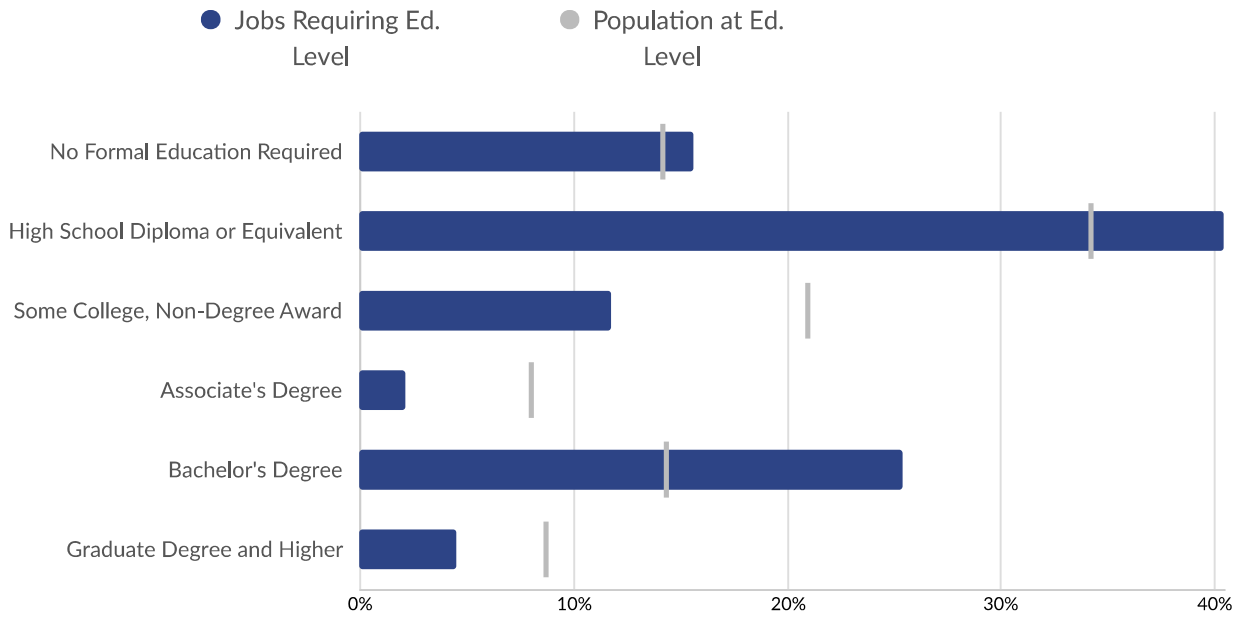
Top Occupation Earnings



Top Posted Occupations

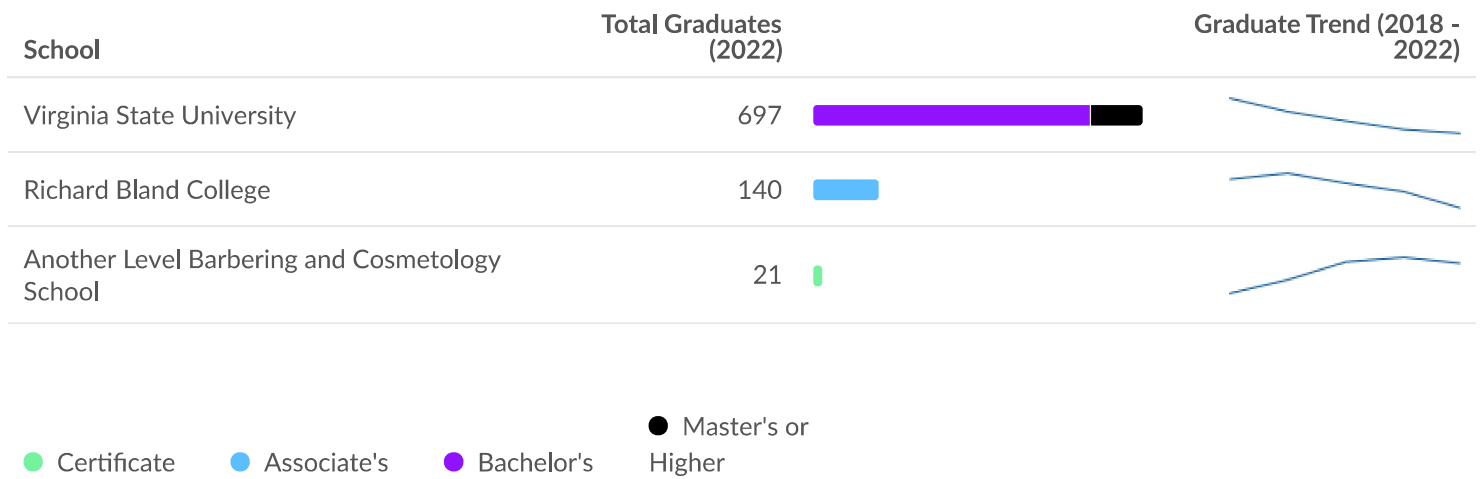


Underemployment



Educational Pipeline

In 2022, there were 858 graduates in Petersburg City County, VA. This pipeline has shrunk by 22% over the last 5 years. The highest share of these graduates come from "Physical Sciences, General" (Associate's), "Criminal Justice/Safety Studies" (Bachelor's), and "Psychology, General" (Bachelor's).



In-Demand Skills

