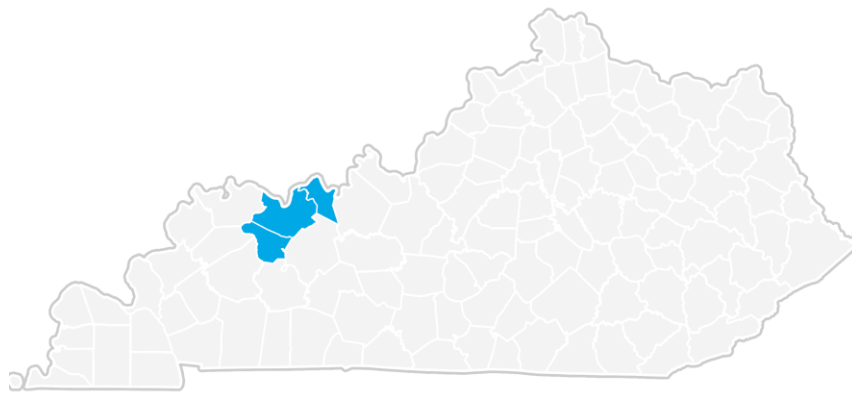


Economic Overview

Owensboro, KY MSA



J O B S **e q**

June 10, 2019

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Demographic Profile

The population in the Owensboro, KY MSA was 117,319 per American Community Survey data for 2013-2017.

The region has a civilian labor force of 55,576 with a participation rate of 60.7%. Of individuals 25 to 64 in the Owensboro, KY MSA, 21.0% have a bachelor's degree or higher which compares with 32.3% in the nation.

The median household income in the Owensboro, KY MSA is \$48,088 and the median house value is \$119,581.

Summary¹

	Percent			Value		
	Owensboro, KY MSA	City of Owensboro, KY	Daviess County, Kentucky	Owensboro, KY MSA	City of Owensboro, KY	Daviess County, Kentucky
Demographics						
Population (ACS)	—	—	—	117,319	58,791	99,258
Male	49.0%	46.7%	48.7%	57,451	27,466	48,300
Female	51.0%	53.3%	51.3%	59,868	31,325	50,958
Median Age ²	—	—	—	39.3	37.8	39.0
Under 18 Years	24.4%	24.4%	24.4%	28,659	14,335	24,214
18 to 24 Years	8.2%	9.2%	8.3%	9,578	5,392	8,241
25 to 34 Years	12.3%	13.3%	12.6%	14,419	7,814	12,539
35 to 44 Years	12.1%	11.3%	12.1%	14,190	6,634	12,034
45 to 54 Years	13.4%	12.6%	13.1%	15,681	7,391	13,051
55 to 64 Years	13.2%	11.8%	13.2%	15,522	6,925	13,078
65 to 74 Years	9.3%	9.0%	9.1%	10,927	5,262	9,004
75 Years, and Over	7.1%	8.6%	7.2%	8,343	5,038	7,097
Race: White	92.2%	87.8%	91.3%	108,151	51,616	90,620
Race: Black or African American	3.9%	6.7%	4.5%	4,619	3,923	4,467
Race: American Indian and Alaska Native	0.2%	0.2%	0.2%	215	105	188
Race: Asian	1.2%	1.8%	1.3%	1,385	1,066	1,277
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.0%	0	0	0
Race: Some Other Race	0.3%	0.3%	0.3%	312	163	303
Race: Two or More Races	2.2%	3.3%	2.4%	2,637	1,918	2,403
Hispanic or Latino (of any race)	2.6%	3.7%	2.9%	3,078	2,192	2,830
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	60.7%	59.9%	61.4%	55,576	27,358	47,591
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	79.8%	79.1%	80.1%	35,341	17,247	30,131
Armed Forces Labor Force	0.1%	0.1%	0.1%	63	40	50
Veterans, Age 18-64	5.3%	5.1%	5.2%	3,663	1,730	3,051
Veterans Labor Force Participation Rate and Size, Age 18-64	74.3%	74.7%	75.4%	2,722	1,293	2,299
Median Household Income ²	—	—	—	\$48,088	\$40,146	\$48,371
Per Capita Income	—	—	—	\$25,911	\$23,786	\$26,501
Poverty Level (of all people)	16.1%	20.0%	15.8%	18,376	11,354	15,246
Households Receiving Food Stamps/SNAP	12.4%	15.3%	11.9%	5,811	3,796	4,714
Mean Commute Time (minutes)	—	—	—	20.0	16.0	19.2
Commute via Public Transportation	0.5%	0.9%	0.5%	237	223	233
Educational Attainment, Age 25-64						
No High School Diploma	9.3%	10.4%	8.8%	5,564	3,005	4,470

Summary¹

	Percent			Value		
	Owensboro, KY MSA	City of Owensboro, KY	Daviess County, Kentucky	Owensboro, KY MSA	City of Owensboro, KY	Daviess County, Kentucky
High School Graduate	34.9%	32.1%	33.9%	20,871	9,226	17,209
Some College, No Degree	23.2%	24.9%	23.1%	13,904	7,164	11,718
Associate's Degree	11.6%	10.5%	11.6%	6,936	3,006	5,890
Bachelor's Degree	13.2%	14.4%	14.3%	7,891	4,141	7,259
Postgraduate Degree	7.8%	7.7%	8.2%	4,646	2,222	4,156
Housing						
Total Housing Units	—	—	—	50,756	26,985	42,714
Median House Value (of owner-occupied units) ²	—	—	—	\$119,581	\$107,900	\$123,200
Homeowner Vacancy	1.2%	1.4%	1.3%	388	197	345
Rental Vacancy	7.1%	8.3%	7.5%	1,101	988	1,037
Renter-Occupied Housing Units (% of Occupied Units)	30.8%	43.8%	32.5%	14,408	10,853	12,831
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	6.0%	9.1%	6.3%	2,827	2,265	2,505
Social						
Enrolled in Grade 12 (% of total population)	1.1%	1.1%	1.2%	1,344	652	1,209
Disconnected Youth ⁴	2.9%	1.2%	2.7%	158	31	126
Children in Single Parent Families (% of all children)	33.8%	45.6%	34.3%	9,100	6,080	7,793
With a Disability, Age 18-64	14.6%	16.1%	14.3%	10,002	5,469	8,274
With a Disability, Age 18-64, Labor Force Participation Rate and Size	37.5%	35.3%	37.1%	3,751	1,930	3,072
Foreign Born	2.5%	3.4%	2.7%	2,898	2,017	2,708
Speak English Less Than Very Well (population 5 yrs and over)	1.7%	2.4%	1.9%	1,898	1,312	1,740
Union Membership						
Total ³	10.1%	8.7%	10.0%	—	—	—
Private Sector ³	9.0%	7.7%	8.9%	—	—	—
Manufacturing ³	10.7%	11.3%	11.3%	—	—	—
Public Sector ³	17.9%	17.6%	18.0%	—	—	—

Source: [JobsEQ®](#)

1. American Community Survey 2013-2017, unless noted otherwise

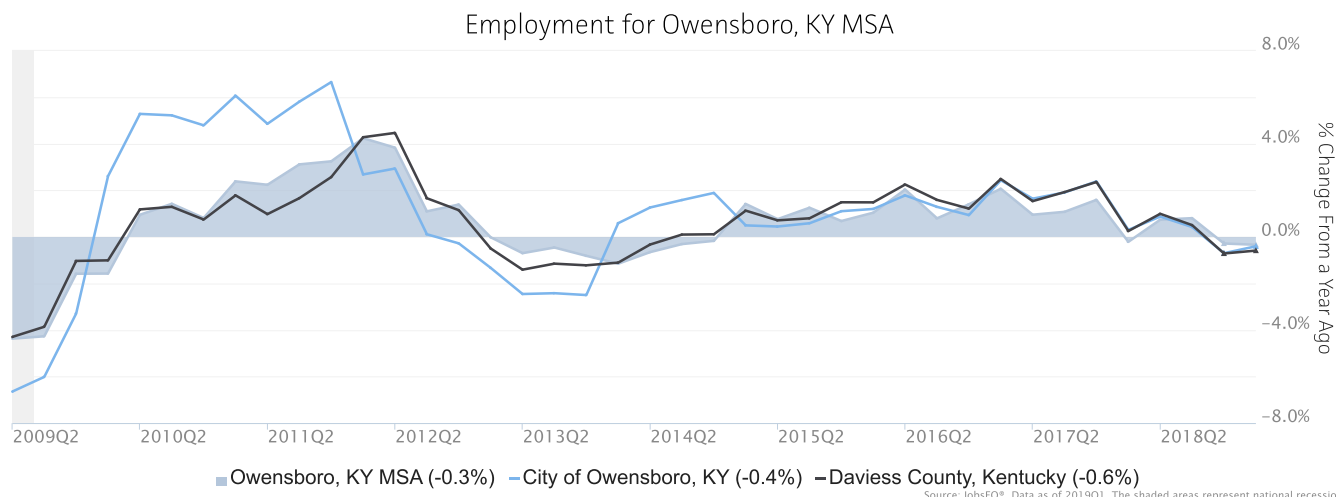
2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

3. 2017; Current Population Survey, unionstats.com, and Chmura; county- and zip-level data are best estimates based upon industry-, MSA-, and state-level data

4. 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.

Employment Trends

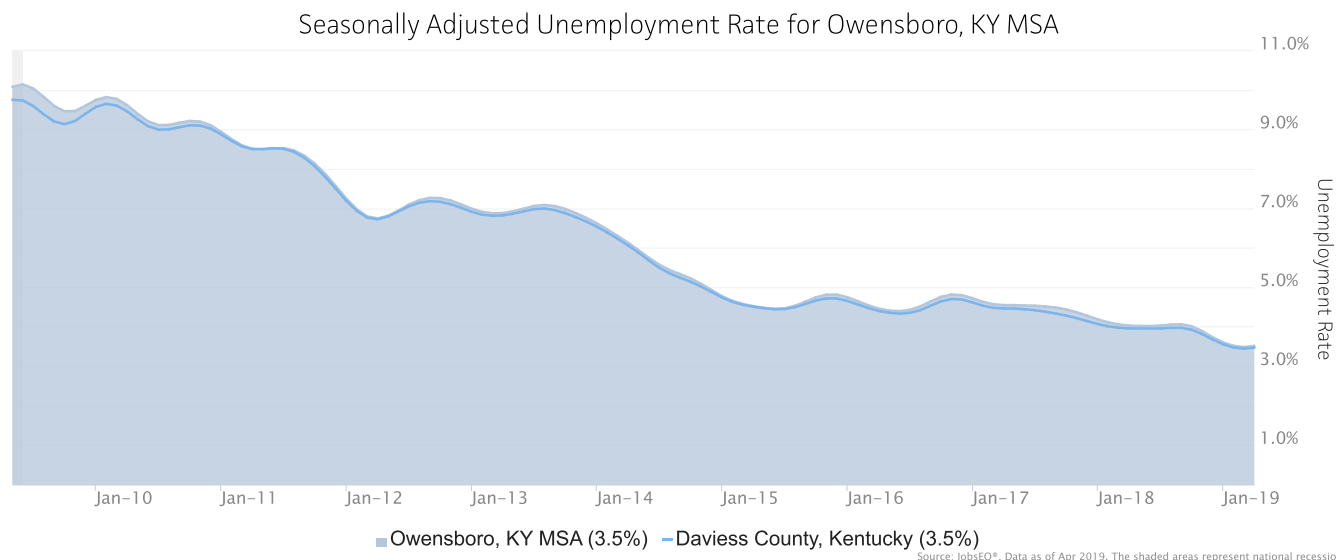
As of 2019Q1, total employment for the Owensboro, KY MSA was 56,507 (based on a four-quarter moving average). Over the year ending 2019Q1, employment declined 0.3% in the region.



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 2018Q3 with preliminary estimates updated to 2019Q1.

Unemployment Rate

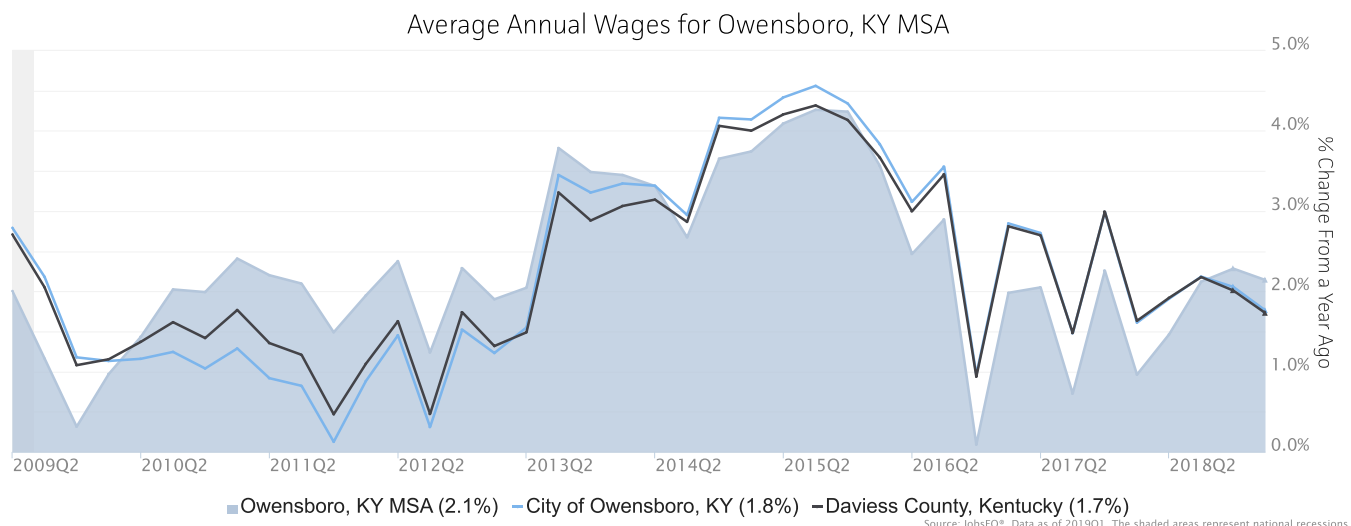
The seasonally adjusted unemployment rate for the Owensboro, KY MSA was 3.5% as of April 2019. The regional unemployment rate was lower than the national rate of 3.7%. One year earlier, in April 2018, the unemployment rate in the Owensboro, KY MSA was 4.0%.



Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through April 2019.

Wage Trends

The average worker in the Owensboro, KY MSA earned annual wages of \$43,062 as of 2019Q1. Average annual wages per worker increased 2.1% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$57,204 in the nation as of 2019Q1.



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 2018Q3 with preliminary estimates updated to 2019Q1.

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 8.6% lower in Owensboro, KY MSA than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index	
		(Base US)	US Purchasing Power
Owensboro, KY MSA	\$43,062	91.4	\$47,129
City of Owensboro, KY	\$41,439	91.9	\$45,068
Daviess County, Kentucky	\$41,326	91.9	\$44,945
USA	\$55,825	100.0	\$55,825

Source: [JobsEQ®](#)

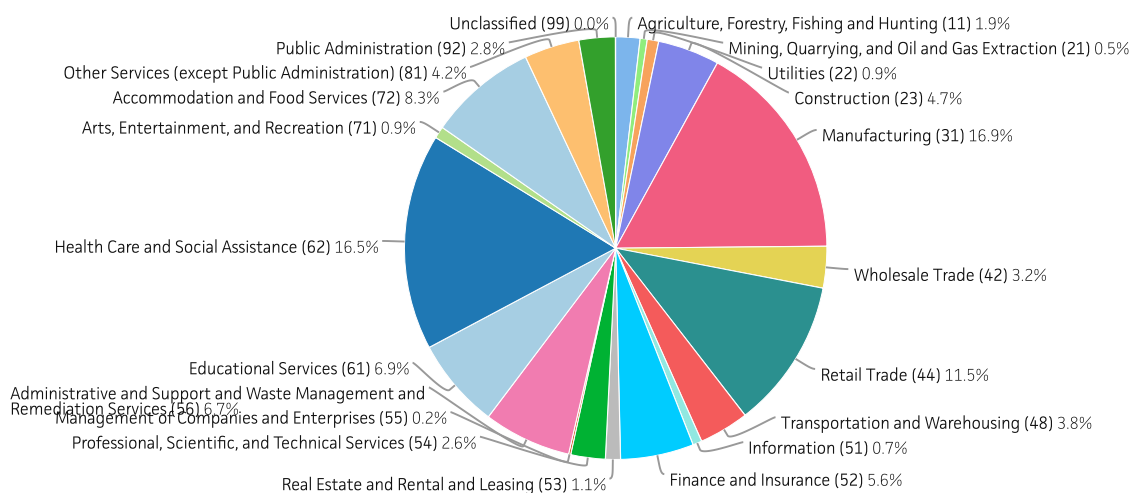
Data as of 2019Q1

Cost of Living per C2ER, data as of 2019q1, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in the Owensboro, KY MSA is Manufacturing, employing 9,526 workers. The next-largest sectors in the region are Health Care and Social Assistance (9,351 workers) and Retail Trade (6,489). 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 = 2.04), Utilities (1.70), and Finance and Insurance (1.42).

Total Workers for Owensboro, KY MSA by Industry



Source: JobsEQ®, Data as of 2019Q1

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 2018Q3 with preliminary estimates updated to 2019Q1.

Sectors in the Owensboro, KY MSA with the highest average wages per worker are Utilities (\$76,796), Management of Companies and Enterprises (\$69,539), and Manufacturing (\$65,917). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Health Care and Social Assistance (+1,413 jobs), Manufacturing (+1,120), and Administrative and Support and Waste Management and Remediation Services (+734).

Over the next 1 year, employment in the Owensboro, KY MSA is projected to expand by 243 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +1.4% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+134 jobs), Administrative and Support and Waste Management and Remediation Services (+35), and Accommodation and Food Services (+32).

NAICS	Industry	Current			5-Year History		1-Year Forecast				
		Four Quarters Ending with 2019Q1			Total Change	Avg Ann % Chg in Empl	Separations (Approximate)			---Growth---	Avg Ann Rate
		Empl	Avg Ann Wages	LQ	Empl	Region	Total New Demand	Exits	Transfers	Empl	
11	Agriculture, Forestry, Fishing and Hunting	1,051	\$43,048	1.37	-30	-0.6%	117	49	65	4	0.3%
21	Mining, Quarrying, and Oil and Gas Extraction	303	\$61,913	1.21	97	8.0%	29	10	21	-2	-0.7%
22	Utilities	498	\$76,796	1.70	-212	-6.8%	46	16	29	1	0.1%
23	Construction	2,668	\$45,483	0.83	-223	-1.6%	291	95	168	28	1.0%
31	Manufacturing	9,526	\$65,917	2.04	1,120	2.5%	912	367	625	-80	-0.8%
42	Wholesale Trade	1,796	\$57,533	0.84	195	2.3%	190	71	118	1	0.1%
44	Retail Trade	6,489	\$26,988	1.09	70	0.2%	891	383	484	24	0.4%
48	Transportation and Warehousing	2,158	\$63,774	0.86	-128	-1.1%	234	98	131	6	0.3%
51	Information	397	\$39,180	0.36	-141	-5.9%	38	14	25	0	-0.1%
52	Finance and Insurance	3,164	\$51,382	1.42	5	0.0%	296	114	184	-2	-0.1%
53	Real Estate and Rental and Leasing	647	\$36,636	0.66	75	2.5%	67	30	36	1	0.2%
54	Professional, Scientific, and Technical Services	1,491	\$45,554	0.39	371	5.9%	146	48	80	17	1.2%
55	Management of Companies and Enterprises	92	\$69,539	0.11	-62	-9.9%	9	3	5	0	0.5%
56	Administrative and Support and Waste Management and Remediation Services	3,793	\$23,796	1.04	734	4.4%	473	186	252	35	0.9%
61	Educational Services	3,914	\$38,165	0.85	-1,019	-4.5%	376	175	188	14	0.4%
62	Health Care and Social Assistance	9,351	\$49,110	1.16	1,413	3.3%	1,017	434	449	134	1.4%
71	Arts, Entertainment, and Recreation	516	\$14,294	0.46	-40	-1.5%	77	33	40	4	0.8%
72	Accommodation and Food Services	4,690	\$15,719	0.92	147	0.6%	792	337	424	32	0.7%
81	Other Services (except Public Administration)	2,386	\$24,809	0.97	-327	-2.5%	282	124	147	11	0.4%
92	Public Administration	1,577	\$40,956	0.59	-17	-0.2%	149	62	83	4	0.3%
99	Unclassified	1	\$30,856	0.01	-5	-31.4%	0	0	0	0	0.5%
Total - All Industries		56,507	\$43,062	1.00	2,022	0.7%	6,421	2,648	3,529	243	0.4%

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 2018Q3 with preliminary estimates updated to 2019Q1. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in the Owensboro, KY MSA is Office and Administrative Support Occupations, employing 7,765 workers. The next-largest occupation groups in the region are Production Occupations (6,465 workers) and Sales and Related Occupations (5,313). 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 = 1.89), Installation, Maintenance, and Repair Occupations (1.23), and Healthcare Practitioners and Technical Occupations (1.20).

Occupation groups in the Owensboro, KY MSA with the highest average wages per worker are Management Occupations (\$92,000), Architecture and Engineering Occupations (\$74,000), and Healthcare Practitioners and Technical Occupations (\$71,500). The unemployment rate in the region varied among the major groups from 1.5% among Life, Physical, and Social Science Occupations to 12.2% among Farming, Fishing, and Forestry Occupations.

Over the next 1 year, the fastest growing occupation group in the Owensboro, KY MSA 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 Healthcare Practitioners and Technical Occupations (+47 jobs) and Food Preparation and Serving Related Occupations (+35). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Office and Administrative Support Occupations (857 jobs) and Food Preparation and Serving Related Occupations (834).

Occupation Snapshot in Owensboro, KY MSA, 2019q1

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Four Quarters Ending with 2019q1			-----2019q1-----			Total Change	Avg Ann % Chg in Empl	Total New Demand	--Separations--		---Growth---	
		Empl	Avg Ann Wages ¹	LQ	Unempl	Rate	Online Job Ads ²				Exits	Transfer	Empl	Avg Ann Rate
11-0000	Management	3,040	\$92,000	0.89	52	1.7%	137	61	0.4%	256	99	138	19	0.6%
13-0000	Business and Financial Operations	1,893	\$59,400	0.64	51	2.7%	130	99	1.1%	179	55	113	11	0.6%
15-0000	Computer and Mathematical	764	\$64,200	0.46	18	2.5%	96	64	1.8%	57	13	37	6	0.8%
17-0000	Architecture and Engineering	768	\$74,000	0.79	22	2.6%	23	99	2.8%	58	20	36	3	0.4%
19-0000	Life, Physical, and Social Science	278	\$55,600	0.60	4	1.5%	21	37	2.9%	27	8	17	2	0.6%
21-0000	Community and Social Service	1,071	\$43,100	1.17	16	1.6%	75	65	1.3%	135	45	75	15	1.4%
23-0000	Legal	230	\$68,700	0.50	4	1.8%	0	-14	-1.1%	16	6	8	2	1.0%
25-0000	Education, Training, and Library	3,044	\$48,100	0.96	57	2.0%	80	-615	-3.6%	278	133	128	17	0.6%
27-0000	Arts, Design, Entertainment, Sports, and Media	572	\$49,700	0.57	15	2.9%	41	4	0.1%	57	24	31	2	0.4%
29-0000	Healthcare Practitioners and Technical	3,862	\$71,500	1.20	68	1.8%	279	662	3.8%	259	108	104	47	1.2%
31-0000	Healthcare Support	1,809	\$28,200	1.15	51	2.8%	133	212	2.5%	242	106	106	29	1.6%
33-0000	Protective Service	1,039	\$30,900	0.86	51	4.7%	21	-57	-1.1%	129	58	65	6	0.5%
35-0000	Food Preparation and Serving Related	4,802	\$20,200	1.00	306	6.3%	225	109	0.5%	869	372	462	35	0.7%
37-0000	Building and Grounds Cleaning and Maintenance	2,066	\$23,700	1.06	138	6.9%	85	119	1.2%	278	129	134	15	0.7%
39-0000	Personal Care and Service	2,095	\$22,400	0.87	76	3.6%	52	31	0.3%	349	164	154	32	1.5%

Occupation Snapshot in Owensboro, KY MSA, 2019q1

SOCOccupation		Current						5-Year History		1-Year Forecast				
		Four Quarters Ending with 2019q1						Total Change	Avg Ann % Chg in Empl	--Separations--			---Growth---	
		Empl	Avg Ann Wages¹	LQ	Unempl	Rate	Online Job Ads²			Total New Demand	Exits	Transfer	Empl	Avg Ann Rate
41-0000	Sales and Related	5,313	\$31,800	0.94	262	4.9%	450	225	0.9%	764	330	416	19	0.4%
43-0000	Office and Administrative Support	7,765	\$31,800	0.95	327	4.1%	260	205	0.5%	844	393	464	-13	-0.2%
45-0000	Farming, Fishing, and Forestry	359	\$25,900	0.98	35	12.2%	6	2	0.1%	51	13	39	-1	-0.3%
47-0000	Construction and Extraction	2,416	\$44,000	0.92	138	5.9%	56	-103	-0.8%	270	86	165	19	0.8%
49-0000	Installation, Maintenance, and Repair	2,669	\$46,700	1.23	70	2.6%	125	-26	-0.2%	259	94	156	9	0.3%
51-0000	Production	6,465	\$37,500	1.89	253	4.1%	84	683	2.3%	648	246	453	-51	-0.8%
53-0000	Transportation and Material Moving	4,185	\$35,400	1.08	230	5.5%	148	160	0.8%	522	207	303	12	0.3%
Total - All Occupations		56,507	\$40,500	1.00	n/a	n/a	2,524	2,022	0.7%	6,558	2,710	3,605	243	0.4%

Source: [JobsEQ®](#)

Data as of 2019Q1 unless noted otherwise

Note: Figures may not sum due to rounding.

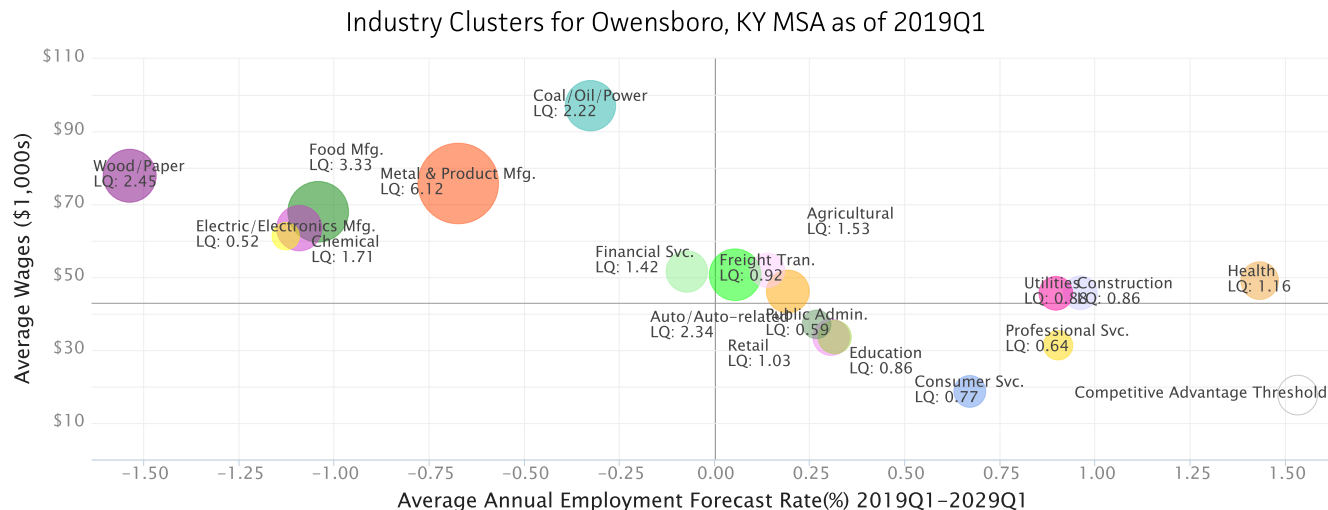
1. Occupation wages are as of 2017 and should be taken as the average for all Covered Employment

2. 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 2018Q3, imputed where necessary with preliminary estimates updated to 2019Q1. Wages by occupation are as of 2017 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

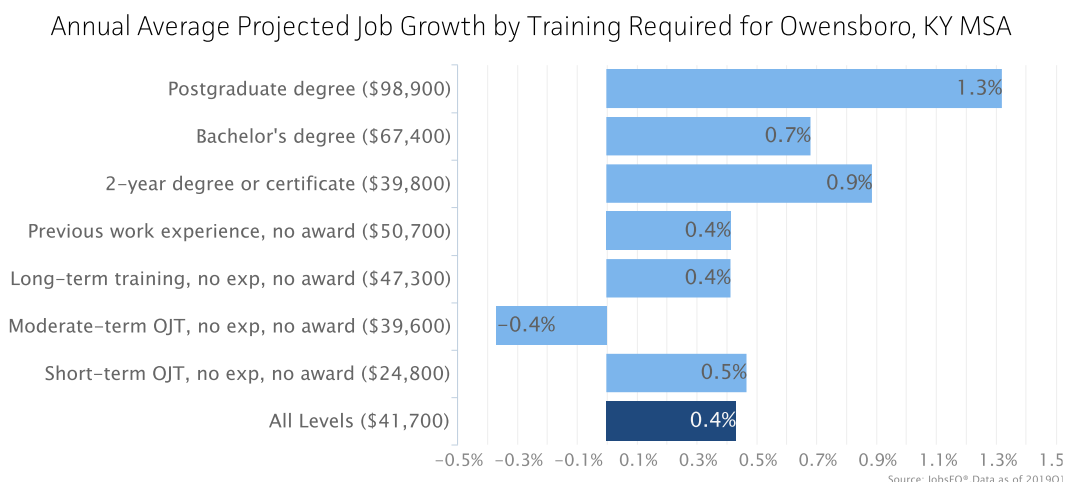
A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in the Owensboro, KY MSA with the highest relative concentration is Metal & Product Mfg. with a location quotient of 6.12. This cluster employs 2,646 workers in the region with an average wage of \$75,748. Employment in the Metal & Product Mfg. cluster is projected to contract in the region about 0.7% per year over the next ten years.



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 2018Q3 with preliminary estimates updated to 2019Q1. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

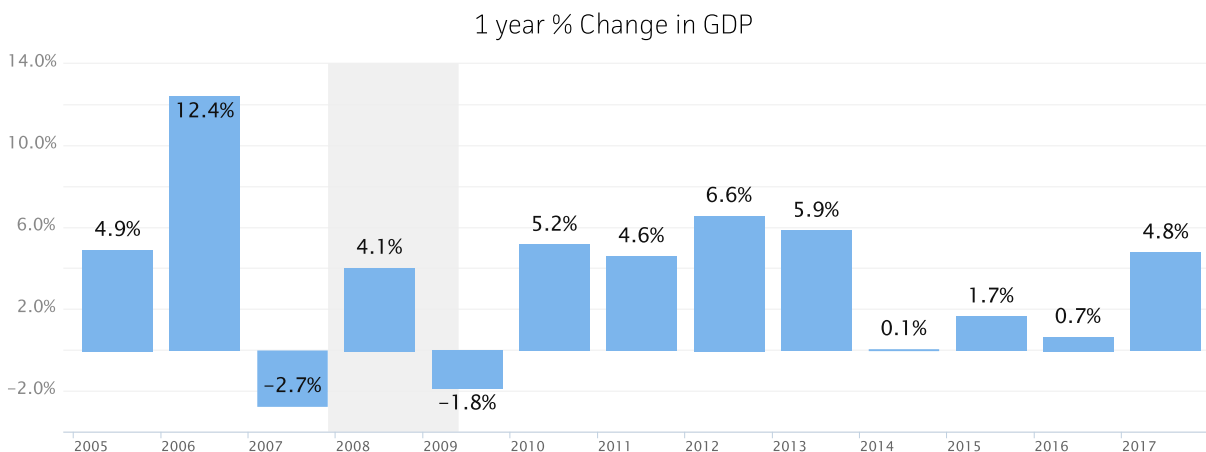
Expected growth rates for occupations vary by the education and training required. While all employment in the Owensboro, KY MSA is projected to grow 0.4% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 1.3% per year, those requiring a bachelor's degree are forecast to grow 0.7% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.9% per year.



Employment by occupation data are estimates as of 2019Q1. 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.

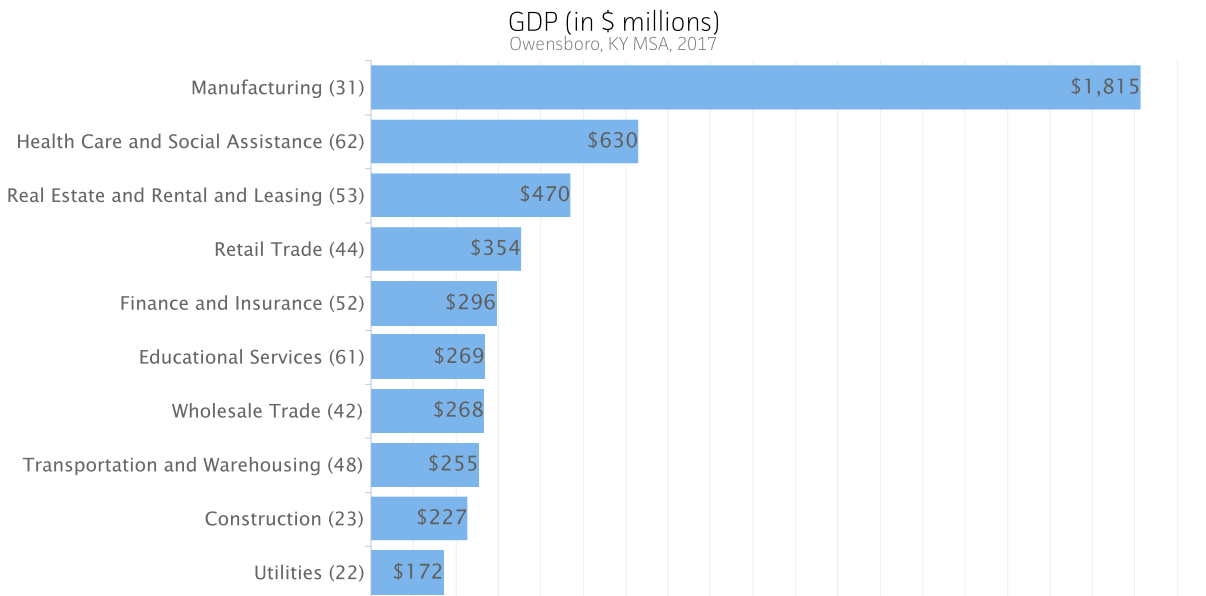
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2017, nominal GDP in the Owensboro, KY MSA expanded 4.8%. This follows growth of 0.7% in 2016. As of 2017, total GDP in the Owensboro, KY MSA was \$5,669,427,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2017.

Of the sectors in the Owensboro, KY MSA, Manufacturing contributed the largest portion of GDP in 2017, \$1,814,891,000. The next-largest contributions came from Health Care and Social Assistance (\$630,322,000); Real Estate and Rental and Leasing (\$470,108,000); and Retail Trade (\$354,066,000).



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2017.

Region Definition

Owensboro, KY MSA is defined as the following counties:

Daviess County, Kentucky

Hancock County, Kentucky

McLean County, Kentucky

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 820 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 23 major groups, 96 minor groups, and 449 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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