



Economic Overview

Fayette County, Kentucky



Commerce Lexington
Economic Development
330 E Main Street, Suite 205
Lexington, KY 40507
859-254-4447
www.locateinlexington.com

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Demographic Profile

The population in Fayette County, Kentucky was 321,122 per American Community Survey data for 2019-2023.

The region has a civilian labor force of 177,301 with a participation rate of 67.9%. Of individuals 25 to 64 in Fayette County, Kentucky, 48.5% have a bachelor's degree or higher which compares with 36.5% in the nation.

The median household income in Fayette County, Kentucky is \$67,631 and the median house value is \$272,100.

Summary ¹						
	Percent			Value		
	Fayette County, Kentucky	Kentucky	USA	Fayette County, Kentucky	Kentucky	USA
Demographics						
Population (ACS)	—	—	—	321,122	4,510,725	332,387,540
Male	49.2%	49.5%	49.5%	158,152	2,233,870	164,545,087
Female	50.8%	50.5%	50.5%	162,970	2,276,855	167,842,453
Median Age ²	—	—	—	35.2	39.1	38.7
Under 18 Years	21.1%	22.7%	22.2%	67,742	1,022,746	73,645,238
18 to 24 Years	13.7%	9.1%	9.1%	43,838	409,822	30,307,641
25 to 34 Years	15.0%	13.0%	13.7%	48,073	588,640	45,497,632
35 to 44 Years	13.1%	12.5%	13.1%	42,177	565,525	43,492,887
45 to 54 Years	11.6%	12.4%	12.3%	37,099	560,696	40,847,713
55 to 64 Years	11.2%	13.2%	12.8%	35,999	595,301	42,626,382
65 to 74 Years	8.8%	10.4%	10.0%	28,147	469,194	33,293,127
75 Years and Over	5.6%	6.6%	6.8%	18,047	298,801	22,676,920
Race: White	69.9%	83.7%	63.4%	224,558	3,774,581	210,875,446
Race: Black or African American	14.4%	7.9%	12.4%	46,225	355,237	41,070,890
Race: American Indian and Alaska Native	0.2%	0.2%	0.9%	745	7,610	2,924,996
Race: Asian	4.2%	1.5%	5.8%	13,385	68,482	19,352,659
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	48	3,737	629,292
Race: Some Other Race	3.5%	1.5%	6.6%	11,243	67,198	21,940,536
Race: Two or More Races	7.8%	5.2%	10.7%	24,918	233,880	35,593,721
Hispanic or Latino (of any race)	9.2%	4.7%	19.0%	29,571	212,163	63,131,589
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	320,154	4,526,154	334,914,895
Population Annual Average Growth ⁴	0.3%	0.3%	0.6%	1,013	11,925	1,885,495
People per Square Mile ⁴	—	—	—	1,128.8	114.6	94.8
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	67.9%	59.5%	63.3%	177,301	2,136,157	168,567,852
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	85.8%	78.9%	83.0%	109,244	1,345,537	107,055,165
Work from Home	10.9%	9.1%	13.5%	17,920	182,100	21,267,373
Armed Forces Labor Force	0.1%	0.4%	0.5%	154	14,435	1,287,774
Veterans, Age 18-64	3.5%	4.5%	4.2%	7,302	121,837	8,410,268
Veterans Labor Force Participation Rate and Size, Age 18-64	79.2%	73.3%	77.0%	5,780	89,329	6,478,181
Median Household Income ²	—	—	—	\$67,631	\$62,417	\$78,538
Per Capita Income	—	—	—	\$42,272	\$34,960	\$43,289
Mean Commute Time (minutes)	—	—	—	20.8	24.0	26.6
Commute via Public Transportation	1.3%	0.7%	3.5%	2,163	13,655	5,528,841
Educational Attainment, Age 25-64						
No High School Diploma	7.6%	10.2%	10.0%	12,478	234,996	17,176,172
High School Graduate	18.0%	31.1%	25.0%	29,418	719,347	43,057,491

Summary¹

	Percent			Value		
	Fayette County, Kentucky	Kentucky	USA	Fayette County, Kentucky	Kentucky	USA
Some College, No Degree	17.8%	20.2%	19.3%	29,051	467,637	33,315,654
Associate's Degree	8.1%	9.9%	9.2%	13,214	227,949	15,894,085
Bachelor's Degree	28.1%	17.4%	22.8%	45,963	402,625	39,256,774
Postgraduate Degree	20.3%	11.2%	13.8%	33,224	257,608	23,764,438
Housing						
Total Housing Units	—	—	—	147,720	2,010,655	142,332,876
Median House Value (of owner-occupied units) ^{2,5}	—	—	—	\$272,100	\$192,300	\$303,400
Homeowner Vacancy	0.7%	1.0%	1.0%	528	12,479	850,724
Rental Vacancy	4.2%	5.0%	5.5%	2,869	30,409	2,605,688
Renter-Occupied Housing Units (% of Occupied Units)	46.4%	31.7%	35.0%	63,922	568,417	44,590,828
Owner-Occupied Housing Units (% of Occupied Units)	53.6%	68.3%	65.0%	73,881	1,223,574	82,892,037
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	6.9%	6.7%	8.3%	9,519	120,546	10,602,826
Social						
Poverty Level (of all people)	15.7%	16.1%	12.4%	48,466	707,480	40,390,045
Households Receiving Food Stamps/SNAP	8.5%	12.7%	11.8%	11,730	226,825	15,004,950
Enrolled in Grade 12 (% of total population)	0.9%	1.2%	1.3%	2,876	53,669	4,405,676
Disconnected Youth ³	0.6%	2.5%	2.4%	122	5,854	420,352
Children in Single Parent Families (% of all children)	34.3%	34.3%	34.0%	22,090	322,149	23,701,745
Uninsured	6.8%	5.9%	8.6%	21,680	260,914	28,000,876
With a Disability, Age 18-64	11.0%	16.2%	10.7%	22,555	430,335	21,269,700
With a Disability, Age 18-64, Labor Force Participation Rate and Size	54.3%	39.2%	47.0%	12,242	168,890	10,001,264
Foreign Born	11.0%	4.4%	13.9%	35,334	199,605	46,108,901
Speak English Less Than Very Well (population 5 yrs and over)	6.0%	2.7%	8.4%	18,073	114,342	26,299,012

Source: [JobsEQ®](#)

1. American Community Survey 2019-2023, 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.

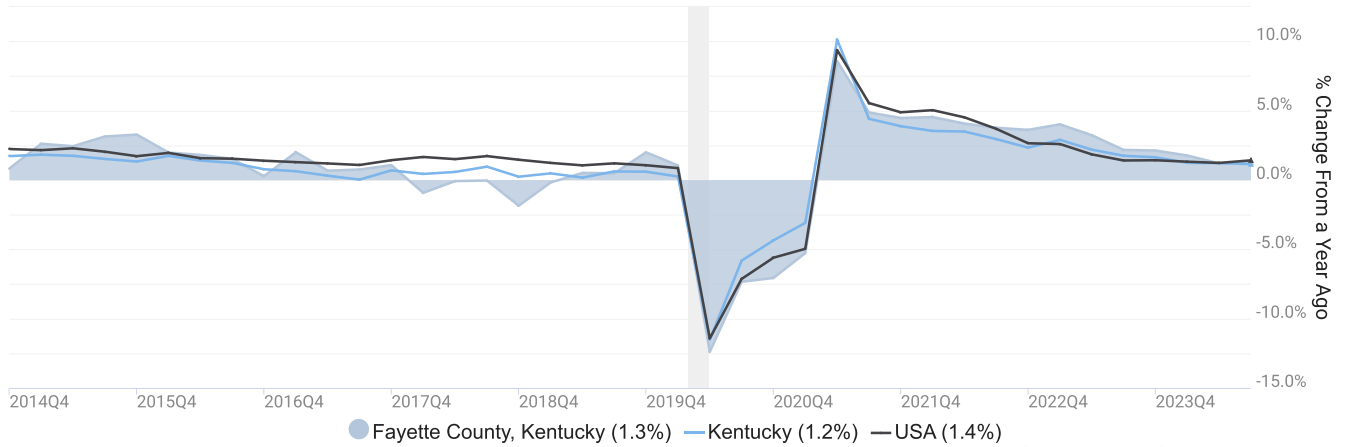
4. Census Population Estimate for 2023, annual average growth rate since 2013.

5. The Census's method for calculating median house values changed with the 2022 data set, so pre-2022 values are not directly comparable with later data.

Employment Trends

As of 2024Q3, total employment for Fayette County, Kentucky was 214,175 (based on a four-quarter moving average). Over the year ending 2024Q3, employment increased 1.3% in the region.

Employment for Fayette County, Kentucky

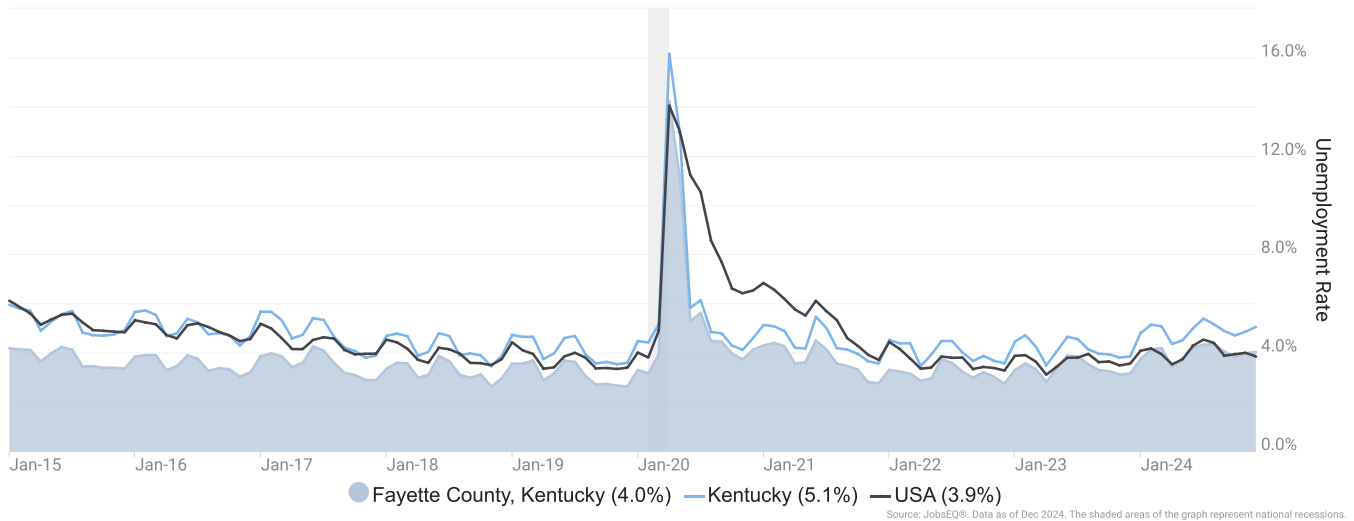


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2024Q2 with preliminary estimates updated to 2024Q3.

Unemployment Rate

The unemployment rate for Fayette County, Kentucky was 4.0% as of December 2024. The regional unemployment rate was higher than the national rate of 3.9%. One year earlier, in December 2023, the unemployment rate in Fayette County, Kentucky was 3.2%.

Unemployment Rate for Fayette County, Kentucky

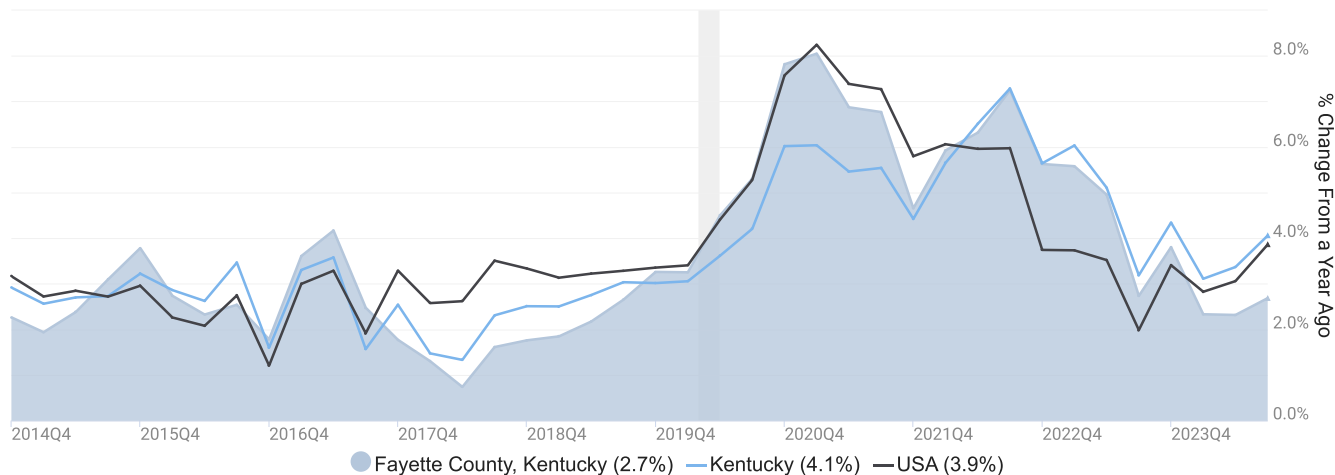


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through December 2024.

Wage Trends

The average worker in Fayette County, Kentucky earned annual wages of \$62,875 as of 2024Q3. Average annual wages per worker increased 2.7% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$72,609 in the nation as of 2024Q3.

Average Annual Wages for Fayette County, Kentucky



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 2024Q2 with preliminary estimates updated to 2024Q3.

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 7.4% lower in Fayette County, Kentucky than the U.S. average.

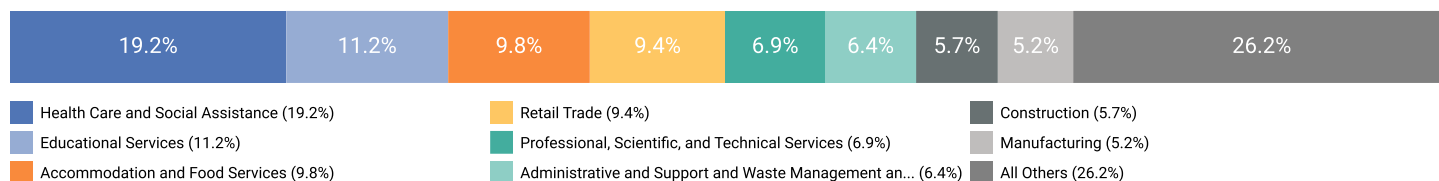
Cost of Living Information			
	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Fayette County, Kentucky	\$62,875	92.6	\$67,924
Kentucky	\$58,295	89.5	\$65,136
USA	\$72,609	100.0	\$72,609

Source: [JobsEQ®](#)
Data as of 2024Q3
Cost of Living per [COLI](#), data as of 2024Q4, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Fayette County, Kentucky is Health Care and Social Assistance, employing 41,112 workers. The next-largest sectors in the region are Educational Services (24,073 workers) and Accommodation and Food Services (21,059). 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 Educational Services (LQ = 1.39), Health Care and Social Assistance (1.28), and Accommodation and Food Services (1.13).

Total Workers for Fayette County, Kentucky by Industry



Source: JobsEQ®
Data as of 2024Q3

Note: Figures may not sum due to rounding.

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 2024Q2 with preliminary estimates updated to 2024Q3.

Sectors in Fayette County, Kentucky with the highest average wages per worker are Utilities (\$115,219), Management of Companies and Enterprises (\$108,365), and Finance and Insurance (\$98,420). Regional sectors with the best job growth (or most moderate job losses) over the last 10 years are Health Care and Social Assistance (+9,862 jobs), Construction (+3,726), and Professional, Scientific, and Technical Services (+2,564).

Over the next 1 year, employment in Fayette County, Kentucky is projected to expand by 223 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +0.5% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+213 jobs), Professional, Scientific, and Technical Services (+75), and Transportation and Warehousing (+29).

Fayette County, Kentucky, 2024Q3¹

NAICS	Industry	Current			10-Year History		1-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
62	Health Care and Social Assistance	41,112	\$73,535	1.28	9,862	2.8%	4,220	1,826	2,181	213	0.5%
61	Educational Services	24,073	\$72,469	1.39	1,917	0.8%	2,229	1,019	1,232	-22	-0.1%
72	Accommodation and Food Services	21,059	\$25,443	1.13	2,509	1.3%	3,757	1,591	2,144	21	0.1%
44	Retail Trade	20,115	\$38,698	0.96	-1,244	-0.6%	2,618	1,150	1,590	-122	-0.6%
54	Professional, Scientific, and Technical Services	14,835	\$86,576	0.95	2,564	1.9%	1,269	443	751	75	0.5%
56	Administrative and Support and Waste Management and Remediation Services	13,603	\$41,738	1.04	-2,250	-1.5%	1,547	616	927	4	0.0%
23	Construction	12,126	\$72,791	0.95	3,726	3.7%	1,056	382	653	21	0.2%
31	Manufacturing	11,216	\$80,603	0.66	-1,231	-1.0%	1,100	416	713	-29	-0.3%
48	Transportation and Warehousing	10,482	\$52,517	0.98	2,149	2.3%	1,165	460	675	29	0.3%
81	Other Services (except Public Administration)	9,023	\$43,702	0.99	275	0.3%	1,038	418	605	15	0.2%
42	Wholesale Trade	6,844	\$83,727	0.85	768	1.2%	675	254	428	-7	-0.1%
92	Public Administration	6,472	\$76,978	0.65	85	0.1%	581	237	355	-11	-0.2%
52	Finance and Insurance	6,299	\$98,420	0.75	689	1.2%	526	199	320	7	0.1%
71	Arts, Entertainment, and Recreation	4,225	\$33,355	0.96	470	1.2%	631	247	373	10	0.2%
53	Real Estate and Rental and Leasing	3,721	\$57,885	0.98	554	1.6%	353	157	198	-1	0.0%
55	Management of Companies and Enterprises	3,487	\$108,365	1.05	1,319	4.9%	307	109	184	14	0.4%
51	Information	2,776	\$76,845	0.67	-2,731	-6.6%	244	88	152	4	0.1%
11	Agriculture, Forestry, Fishing and Hunting	2,099	\$65,909	0.81	149	0.7%	249	121	135	-7	-0.4%
22	Utilities	334	\$115,219	0.30	105	3.8%	30	11	18	1	0.3%
21	Mining, Quarrying, and Oil and Gas Extraction	188	\$79,976	0.24	-158	-5.9%	17	6	11	0	-0.2%
99	Unclassified	84	\$68,707	0.23	5	0.6%	9	4	6	0	0.1%
Total - All Industries		214,175	\$62,875	1.00	19,532	1.0%	23,444	9,558	13,662	223	0.1%

Source: [JobsEQ®](#)

Data as of 2024Q3

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 2024Q2 with preliminary estimates updated to 2024Q3. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Fayette County, Kentucky is Office and Administrative Support Occupations, employing 27,973 workers. The next-largest occupation groups in the region are Food Preparation and Serving Related Occupations (19,886 workers) and Healthcare Practitioners and Technical Occupations (19,820). 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 Healthcare Practitioners and Technical Occupations (LQ = 1.55), Life, Physical, and Social Science Occupations (1.17), and Community and Social Service Occupations (1.15).

Occupation groups in Fayette County, Kentucky with the highest average wages per worker are Management Occupations (\$116,600), Legal Occupations (\$106,700), and Healthcare Practitioners and Technical Occupations (\$98,300). The unemployment rate in the region varied among the major groups from 1.4% among Legal Occupations to 9.3% among Farming, Fishing, and Forestry Occupations.

Over the next 1 year, the fastest growing occupation group in Fayette County, Kentucky is expected to be Healthcare Support Occupations with a +0.9% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Practitioners and Technical Occupations (+99 jobs) and Healthcare Support Occupations (+82). 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 (3,698 jobs) and Office and Administrative Support Occupations (3,044).

Fayette County, Kentucky, 2024Q3¹

SOC	Occupation	Current						10-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	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	27,973	\$46,700	1.12	801	3.4%	893	-881	-0.3%	2,881	1,328	1,716	-163	-0.6%
35-0000	Food Preparation and Serving Related	19,886	\$32,800	1.13	995	6.4%	993	2,035	1.1%	3,714	1,583	2,115	15	0.1%
29-0000	Healthcare Practitioners and Technical	19,820	\$98,300	1.55	250	1.4%	3,284	4,270	2.5%	1,194	566	529	99	0.5%
53-0000	Transportation and Material Moving	17,684	\$47,200	0.95	896	6.4%	714	1,245	0.7%	2,282	869	1,382	31	0.2%
41-0000	Sales and Related	17,451	\$50,000	0.93	779	4.9%	1,463	-1,192	-0.7%	2,140	950	1,275	-84	-0.5%
11-0000	Management	14,842	\$116,600	0.90	288	1.9%	1,226	4,374	3.6%	1,233	387	776	70	0.5%
25-0000	Educational Instruction and Library	12,612	\$69,900	1.09	277	2.2%	916	954	0.8%	1,068	516	555	-2	0.0%
13-0000	Business and Financial Operations	10,799	\$79,900	0.78	342	2.8%	920	2,293	2.4%	906	298	565	43	0.4%
31-0000	Healthcare Support	9,278	\$41,100	0.93	252	3.6%	505	2,322	2.9%	1,374	546	746	82	0.9%
51-0000	Production	8,481	\$53,000	0.73	349	5.5%	167	-1,744	-1.9%	879	343	576	-39	-0.5%
47-0000	Construction and Extraction	8,317	\$57,800	0.87	344	6.0%	194	1,485	2.0%	716	254	440	22	0.3%
49-0000	Installation, Maintenance, and Repair	7,987	\$59,200	0.96	156	3.1%	452	946	1.3%	711	281	409	21	0.3%
37-0000	Building and Grounds Cleaning and Maintenance	6,948	\$36,800	0.99	302	5.6%	298	768	1.2%	939	417	519	3	0.0%
39-0000	Personal Care and Service	6,251	\$36,600	1.13	270	5.4%	179	825	1.4%	1,108	411	677	21	0.3%
15-0000	Computer and Mathematical	4,782	\$92,600	0.70	166	2.9%	320	-371	-0.7%	317	107	174	36	0.7%
33-0000	Protective Service	4,575	\$45,600	0.99	165	4.2%	107	379	0.9%	520	213	309	-3	-0.1%

Fayette County, Kentucky, 2024Q3¹

SOC	Occupation	Current					10-Year History			1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
21-0000	Community and Social Service	4,536	\$57,000	1.15	149	3.0%	404	659	1.6%	435	169	231	35	0.8%
27-0000	Arts, Design, Entertainment, Sports, and Media	3,673	\$67,500	0.94	180	4.0%	232	385	1.1%	355	141	210	4	0.1%
17-0000	Architecture and Engineering	3,455	\$90,400	1.02	77	2.1%	287	89	0.3%	244	87	147	10	0.3%
19-0000	Life, Physical, and Social Science	2,278	\$73,200	1.17	117	4.2%	197	484	2.4%	221	39	171	10	0.5%
23-0000	Legal	1,710	\$106,700	0.96	23	1.4%	65	172	1.1%	99	41	57	1	0.1%
45-0000	Farming, Fishing, and Forestry	838	\$40,400	0.68	74	9.3%	9	36	0.4%	120	50	74	-5	-0.5%
Total - All Occupations		214,175	\$61,700	1.00	7,252	3.8%	13,823	19,532	1.0%	23,473	9,597	13,652	223	0.1%

Source: [JobsEQ®](#)

Data as of 2024Q3 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

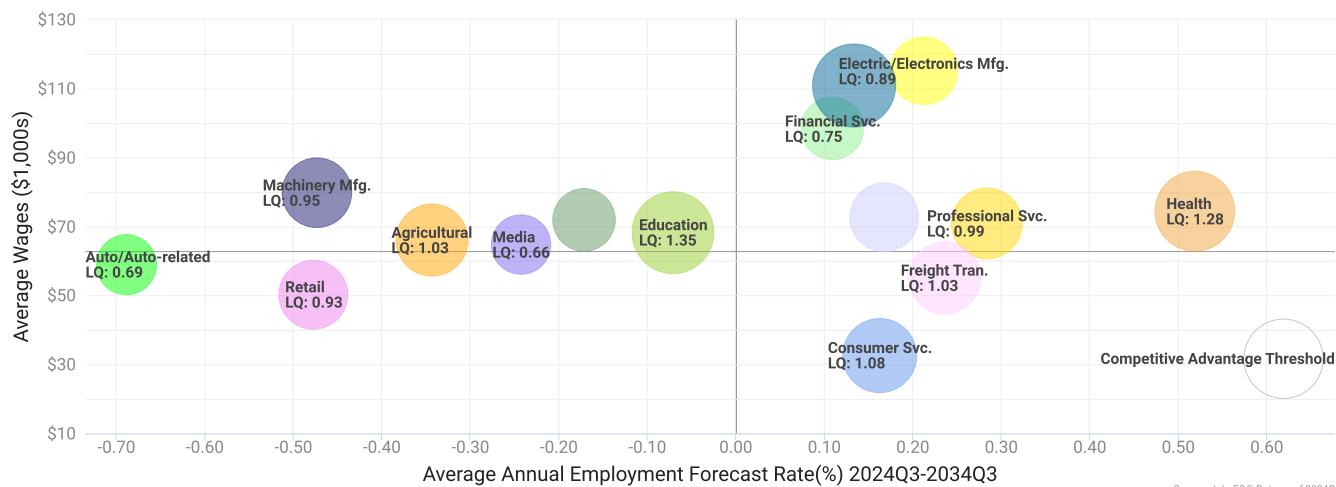
3. Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

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 2024Q2, imputed where necessary with preliminary estimates updated to 2024Q3. Wages by occupation are as of 2024 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 Fayette County, Kentucky with the highest relative concentration is Pharmaceutical with a location quotient of 1.39. This cluster employs 626 workers in the region with an average wage of \$110,963. Employment in the Pharmaceutical cluster is projected to expand in the region about 0.1% per year over the next ten years.

Industry Clusters for Fayette County, Kentucky as of 2024Q3

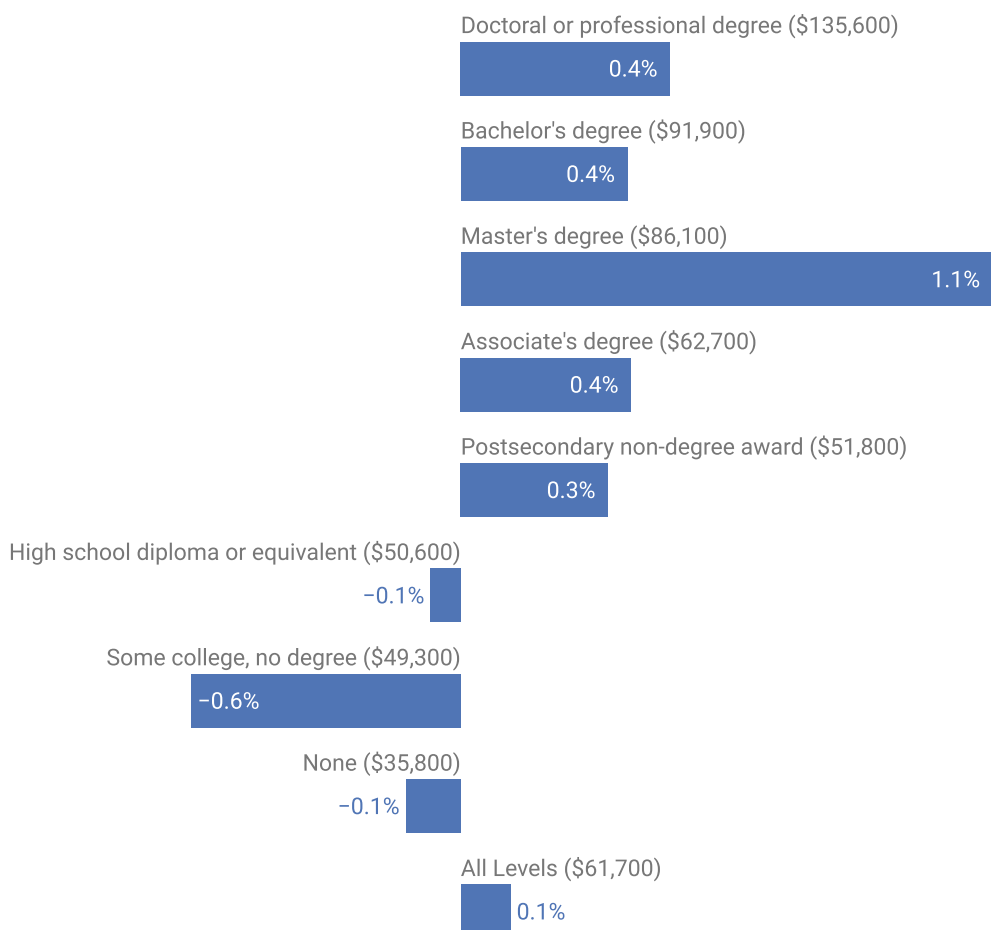


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2024Q2 with preliminary estimates updated to 2024Q3. Forecast employment growth uses national projections from 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 Fayette County, Kentucky is projected to grow 0.1% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.4% per year, those requiring a bachelor's degree are forecast to grow 0.4% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.4% per year.

Annual Average Projected Job Growth by Education Levels

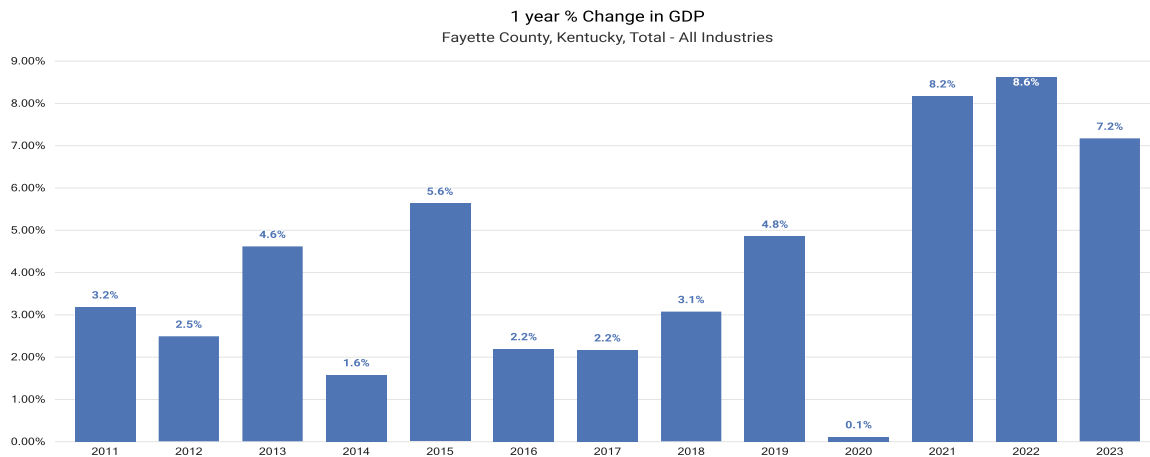


Source: JobsEQ®
Data as of 2024Q3

Employment by occupation data are estimates as of 2024Q3. 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 2023, nominal GDP in Fayette County, Kentucky expanded 7.2%. This follows growth of 8.6% in 2022. As of 2023, total GDP in Fayette County, Kentucky was \$28,850,705,000.

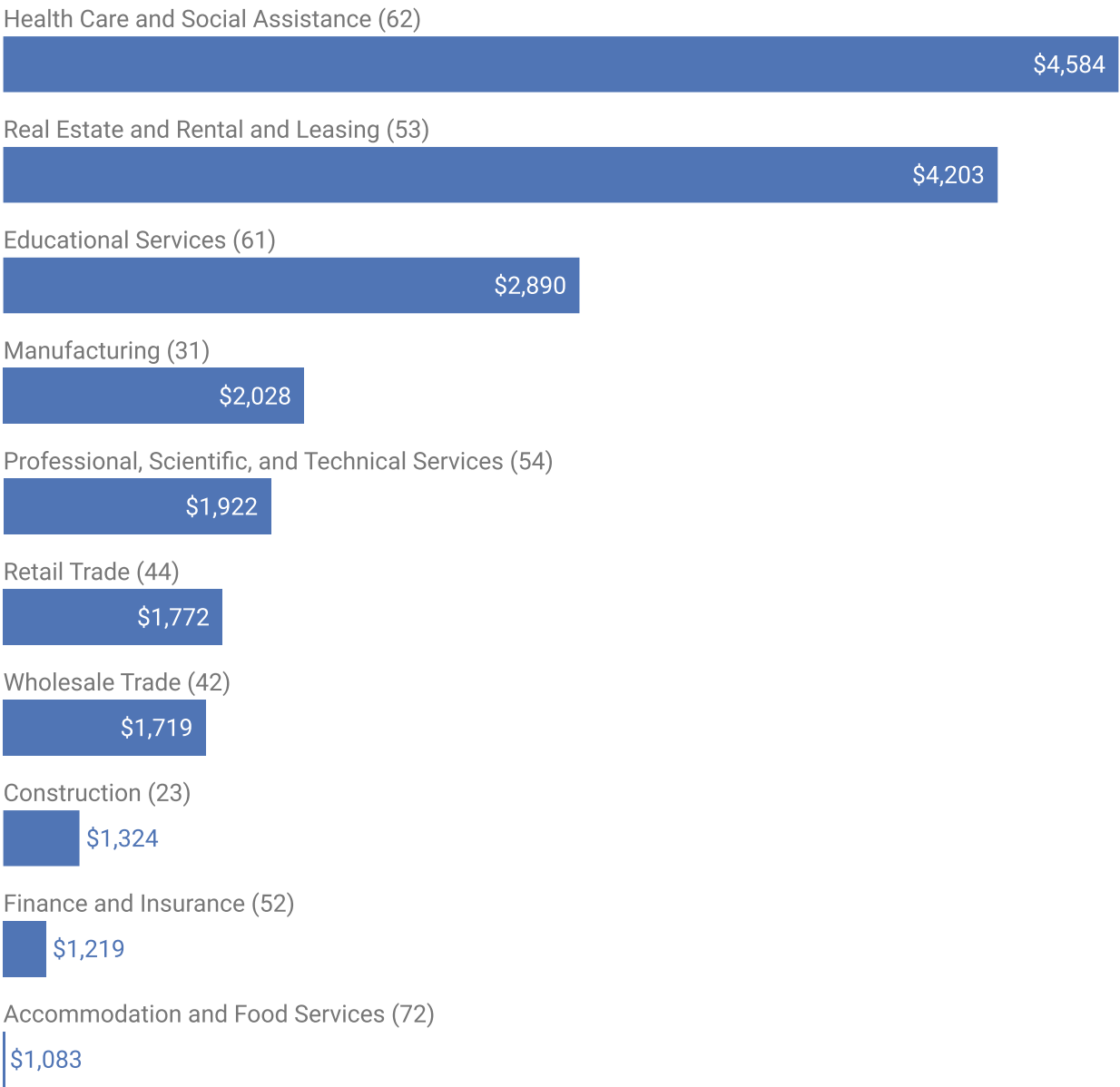


Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2023.

Of the sectors in Fayette County, Kentucky, Health Care and Social Assistance contributed the largest portion of GDP in 2023, \$4,584,225,000. The next-largest contributions came from Real Estate and Rental and Leasing (\$4,202,662,000); Educational Services (\$2,890,291,000); and Manufacturing (\$2,028,328,000).

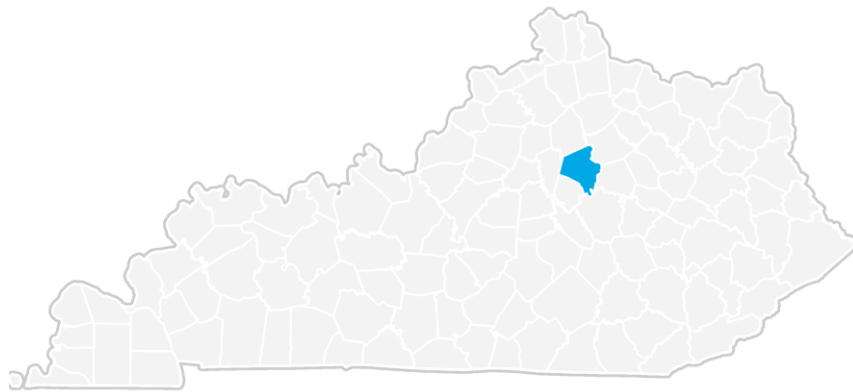
GDP (in \$ millions)

Fayette County, Kentucky, 2023



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Fayette County, Kentucky 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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