

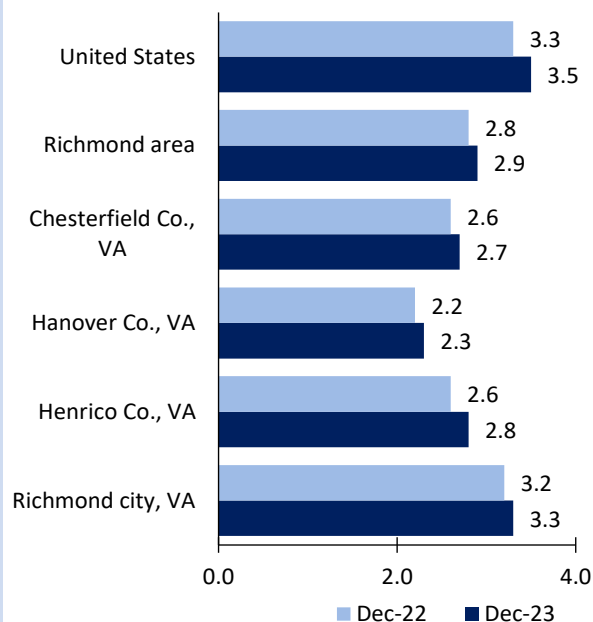
Richmond area Economic Summary

Updated February 07, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas

Unemployment rates

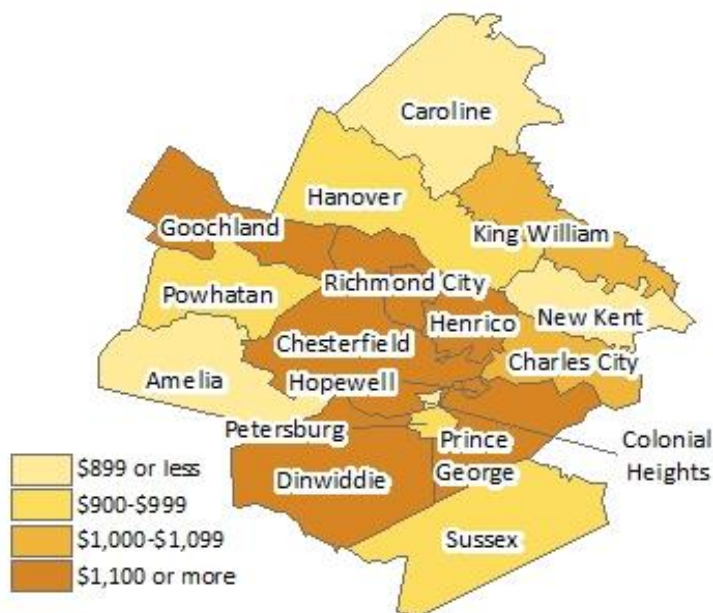


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

Richmond area, second quarter 2023

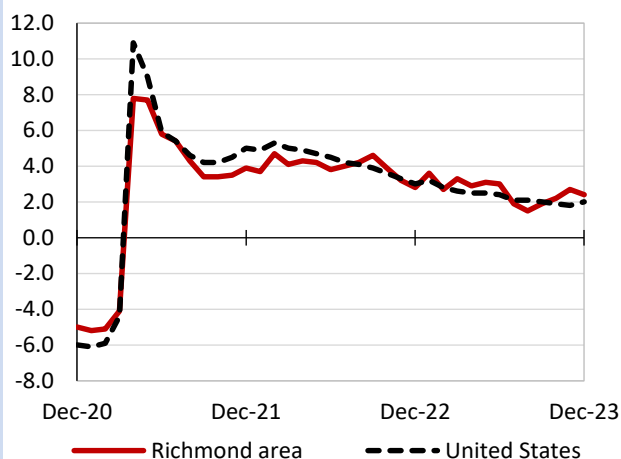
(U.S. = \$1,332; Area = \$1,229)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

12-month percent changes in employment



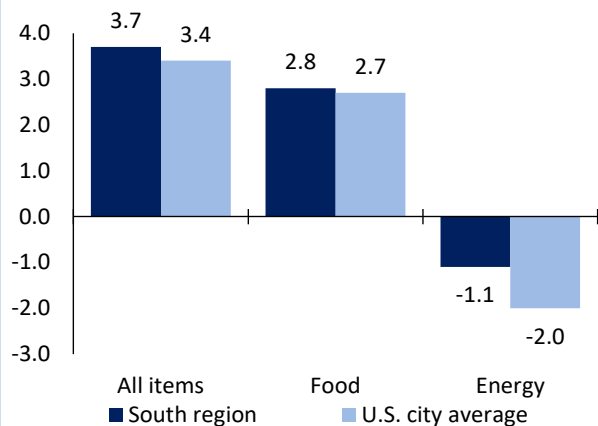
Source: U.S. BLS, Current Employment Statistics.

Richmond area employment (number in thousands)	Dec. 2023	Change from Dec. 2022 to Dec. 2023	
		Number	Percent
Total nonfarm	724.0	17.3	2.4
Mining, logging, and construction	40.8	-0.4	-1.0
Manufacturing	32.2	-0.6	-1.8
Trade, transportation, and utilities	137.8	3.8	2.8
Information	6.2	-0.4	-6.1
Financial activities	56.2	-0.4	-0.7
Professional and business services	129.5	4.3	3.4
Education and health services	101.2	1.9	1.9
Leisure and hospitality	72.1	7.0	10.8
Other services	31.8	0.2	0.6
Government	116.2	1.9	1.7

Source: U.S. BLS, Current Employment Statistics.

Over-the-year change in the prices paid by urban consumers for selected categories

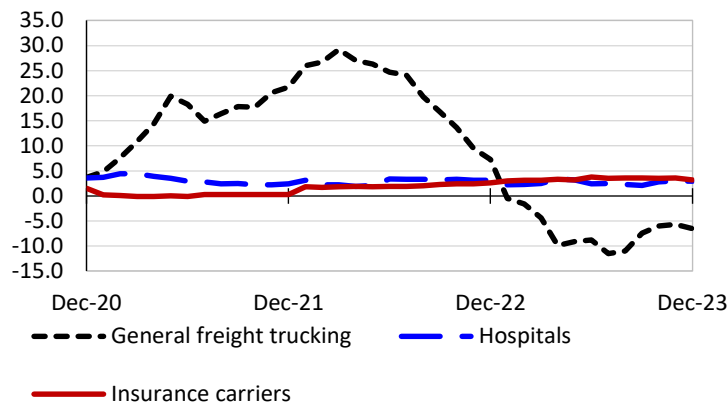
12-month percent change in CPI-U, December 2023



Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

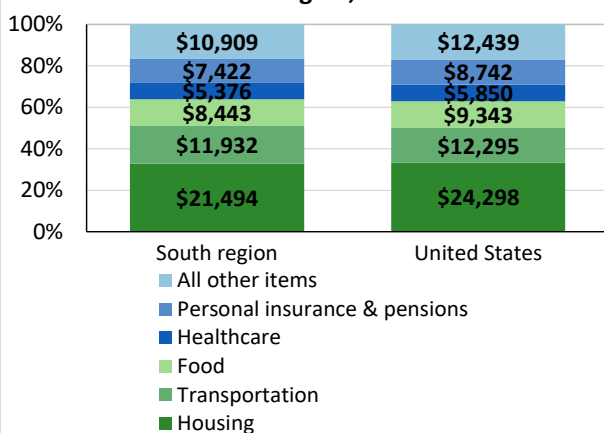
12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and South region, 2022



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

Occupation	Richmond area	United States
All occupations	\$28.88	\$29.76
Management analysts	45.26	50.32
Financial examiners	38.08	45.97
Logisticians	37.80	39.05
Real estate sales agents	35.50	31.66
Loan interviewers and clerks	22.96	22.47
Construction laborers	17.43	22.29

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

Employer costs per hour worked for wages and selected employee benefits by geographic division

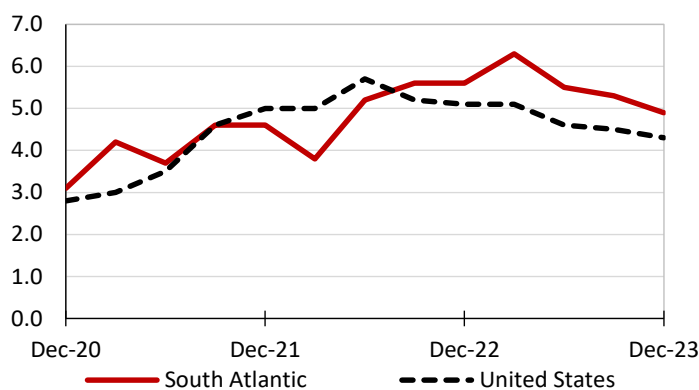
Private industry, September 2023	South Atlantic	United States
Total compensation	\$37.94	\$41.53
Wages and salaries	27.46	29.34
Total benefits	10.48	12.19
Paid leave	2.83	3.09
Vacation	1.47	1.59
Supplemental pay	1.22	1.55
Insurance	2.50	3.04
Retirement and savings	1.12	1.41
Legally required benefits	2.82	3.11

(1) The states that compose the South Atlantic census division are: DE, DC, FL, GA, MD, NC, SC, VA, and WV.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.