



# NEWS RELEASE



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## Occupational Employment and Wages in Richmond – May 2013

Workers in the Richmond Metropolitan Statistical Area had an average (mean) hourly wage of \$22.36 in May 2013, nearly identical to the nationwide average of \$22.33, according to the U.S. Bureau of Labor Statistics. Sheila Watkins, the Bureau's regional commissioner, noted that, after testing for statistical significance, wages in the local area were significantly lower than their respective national averages in 11 of the 22 major occupational groups, including legal; life, physical, and social science; and construction and extraction. Four other groups had average wages that were measurably higher than their respective national averages; included in this grouping were management and sales and related occupations. (See [table A](#) and box note at end of release.)

**Table 1. Employment and wage data from the Occupational Employment Statistics survey, by occupation, Richmond Metropolitan Statistical Area, May 2013**

Occupation <sup>(1)</sup>	Employment <sup>(2)</sup>		Mean wage	
	Level	Location quotient <sup>(3)</sup>	Hourly	Annual <sup>(4)</sup>
Business and financial operations occupations.....	41,850	1.4	\$33.64	\$69,970
Wholesale and retail buyers, except farm products.....	570	1.1	31.48	65,480
Purchasing agents, except wholesale, retail, and farm products.....	2,370	1.8	31.38	65,280
Claims adjusters, examiners, and investigators .....	1,640	1.3	29.19	60,710
Insurance appraisers, auto damage .....	100	1.7	29.32	60,980
Compliance officers .....	1,200	1.1	30.99	64,460
Cost estimators .....	1,320	1.4	28.61	59,510
Human resources specialists.....	2,710	1.4	30.13	62,660
Labor relations specialists .....	350	1.0	34.82	72,430
Logisticians .....	1,050	1.9	39.64	82,440
Management analysts.....	5,830	2.2	41.76	86,870
Meeting, convention, and event planners .....	390	1.2	24.99	51,980
Fundraisers.....	330	1.4	27.69	57,600
Compensation, benefits, and job analysis specialists.....	560	1.5	30.31	63,040
Training and development specialists.....	1,790	1.8	31.45	65,420
Market research analysts and marketing specialists .....	2,430	1.2	33.13	68,910
Business operations specialists, all other .....	4,290	1.0	32.95	68,540
Accountants and auditors .....	6,420	1.2	33.61	69,900
Appraisers and assessors of real estate.....	230	0.8	35.13	73,070
Budget analysts .....	390	1.5	33.63	69,960

Note: See footnotes at end of table.

**Table 1. Employment and wage data from the Occupational Employment Statistics survey, by occupation, Richmond Metropolitan Statistical Area, May 2013 - Continued**

Occupation <sup>(1)</sup>	Employment <sup>(2)</sup>		Mean wage	
	Level	Location quotient <sup>(3)</sup>	Hourly	Annual <sup>(4)</sup>
Credit analysts .....	(5)	(5)	35.52	73,880
Financial analysts .....	1,390	1.2	39.43	82,020
Personal financial advisors .....	830	1.0	43.78	91,060
Insurance underwriters .....	900	2.1	31.82	66,180
Financial examiners .....	710	5.1	32.97	68,570
Credit counselors .....	220	1.7	17.65	36,710
Loan officers .....	1,430	1.0	30.64	63,740
Tax examiners and collectors, and revenue agents .....	690	2.3	23.48	48,830
Tax preparers .....	220	0.7	23.82	49,550
Financial specialists, all other .....	900	1.3	29.03	60,390

(1) For a complete listing of all detailed occupations in the Richmond MSA, see [www.bls.gov/oes/current/oes\\_40060.htm](http://www.bls.gov/oes/current/oes_40060.htm).

(2) Estimates for detailed occupations do not sum to the totals because the totals include occupations not shown separately. Estimates do not include self-employed workers.

(3) The location quotient is the ratio of the area concentration of occupational employment to the national average concentration. A location quotient greater than one indicates the occupation has a higher share of employment than average, and a location quotient less than one indicates the occupation is less prevalent in the area than average.

(4) Annual wages have been calculated by multiplying the hourly mean wage by a 'year-round, full-time' hours figure of 2,080 hours; for those occupations where there is not an hourly mean wage published, the annual wage has been directly calculated from the reported survey data.

(5) Estimates not released.

When compared to the nationwide distribution, Richmond employment was more highly concentrated in 9 of the 22 occupational groups including business and financial operations, office and administrative support, and computer and mathematical. Conversely, nine groups had employment shares significantly below their national representation; these groups included production, food preparation and serving related, and transportation and material moving.

One occupational group—business and financial operations—was chosen to illustrate the diversity of data available for any of the 22 major occupational categories. Richmond had 41,850 jobs in business and financial operations, accounting for 6.9 percent of local area employment, significantly above the national share of 5.0 percent. The average hourly wage for this occupational group was \$33.64, similar to the national average of \$34.14.

With employment of 6,420, accountants and auditors was the largest occupation within the business and financial operations group in the Richmond area, followed by management analysts (5,830). Among the higher paying jobs were management analysts and logisticians, with mean hourly wages of \$41.76 and \$39.64, respectively. At the lower end of the wage scale were tax examiners and collectors, and revenue agents (\$23.48) and meeting, convention, and event planners (\$24.99). (Detailed occupational data for the business and financial operations group are presented in [table 1](#); for a complete listing of detailed occupations go to [www.bls.gov/oes/current/oes\\_40060.htm](http://www.bls.gov/oes/current/oes_40060.htm).)

Location quotients allow us to explore the occupational make-up of a metropolitan area by comparing the composition of jobs in an area relative to the national average. (See [table 1](#).) For example, a location quotient of 2.0 indicates that an occupation accounts for twice the share of employment in the area than it does nationally. In the Richmond metropolitan area, above-average concentrations of employment were found in several of the detailed occupations within the business and financial operations group. For instance, logisticians were employed at nearly twice the national rate in Richmond, and financial

examiners, at over five times the U.S. average. On the other hand, loan officers had a location quotient of 1.0 in Richmond, meaning the local employment share in this particular occupation was comparable to the national average.

These statistics are from the Occupational Employment Statistics (OES) survey, a federal-state cooperative program between BLS and State Workforce Agencies, in this case, the Virginia Employment Commission.

#### **Note**

OES wage and employment data for the 22 major occupational groups in the Richmond Metropolitan Statistical Area were compared to their respective national averages based on statistical significance testing. Only those occupations with wages or employment shares above or below the national wage or share after testing for significance at the 90-percent confidence level meet the criteria.

NOTE: A value that is statistically different from another does not necessarily mean that the difference has economic or practical significance. Statistical significance is concerned with the ability to make confident statements about a universe based on a sample. It is entirely possible that a large difference between two values is not significantly different statistically, while a small difference is, since both the size and heterogeneity of the sample affect the relative error of the data being tested.

#### **Technical Note**

The Occupational Employment Statistics (OES) survey is a semiannual mail survey measuring occupational employment and wage rates for wage and salary workers in nonfarm establishments in the United States. Guam, Puerto Rico, and the Virgin Islands are also surveyed, but their data are not included in the national estimates. OES estimates are constructed from a sample of about 1.2 million establishments. Forms are mailed to approximately 200,000 sampled establishments in May and November each year for a 3-year period. May 2013 estimates are based on responses from six semiannual panels collected in May 2013, November 2012, May 2012, November 2011, May 2011, and November 2010. The overall national response rate for the six panels is 75.3 percent based on establishments and 71.6 percent based on employment. The sample in the Richmond Metropolitan Statistical Area included 4,132 establishments with a response rate of 72 percent. For more information about OES concepts and methodology, go to [www.bls.gov/news.release/ocwage.tn.htm](http://www.bls.gov/news.release/ocwage.tn.htm).

The OES survey provides estimates of employment and hourly and annual wages for wage and salary workers in 22 major occupational groups and 821 detailed occupations for the nation, states, metropolitan statistical areas, metropolitan divisions, and nonmetropolitan areas. In addition, employment and wage estimates for 94 minor groups and 458 broad occupations are available in the national data. OES data by state and metropolitan/nonmetropolitan area are available from [www.bls.gov/oes/current/oessrcst.htm](http://www.bls.gov/oes/current/oessrcst.htm) and [www.bls.gov/oes/current/oessrcma.htm](http://www.bls.gov/oes/current/oessrcma.htm), respectively.

The May 2013 OES estimates are based on the 2010 Standard Occupational Classification (SOC) system and the 2012 North American Industry Classification System (NAICS). Information about the 2010 SOC

is available on the BLS website at [www.bls.gov/soc](http://www.bls.gov/soc) and information about the 2012 NAICS is available at [www.bls.gov/bls/naics.htm](http://www.bls.gov/bls/naics.htm).

### **Area definitions**

The substate area data published in this release reflect the standards and definitions established by the U.S. Office of Management and Budget.

The **Richmond, Va. Metropolitan Statistical Area** includes Amelia, Caroline, Charles City, Chesterfield, Cumberland, Dinwiddie, Goochland, Hanover, Henrico, King William, King and Queen, Louisa, New Kent, Powhatan, Prince George, and Sussex Counties and Colonial Heights, Hopewell, Petersburg, and Richmond cities.

### **Additional information**

OES data are available on our regional web page at [www.bls.gov/ro3](http://www.bls.gov/ro3). Answers to frequently asked questions about the OES data are available at [www.bls.gov/oes/oes\\_qes.htm](http://www.bls.gov/oes/oes_qes.htm). Detailed technical information about the OES survey is available in our Survey Methods and Reliability Statement on the BLS website at [www.bls.gov/oes/2013/may/methods\\_statement.pdf](http://www.bls.gov/oes/2013/may/methods_statement.pdf). Information in this release will be made available to sensory impaired individuals upon request – Voice phone: 202-691-5200; Federal Relay Service: 1-800-877-8339.

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