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Occupational Employment and Wages in Richmond – May 2014

Workers in the Richmond Metropolitan Statistical Area had an average (mean) hourly wage of \$22.63 in May 2014, nearly identical to the nationwide average of \$22.71, 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 13 of the 22 major occupational groups, including life, physical, and social science; construction and extraction; and education, training, and library. Five 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 A. Occupational employment and wages by major occupational group, United States and the Richmond Metropolitan Statistical Area, and measures of statistical significance, May 2014

Major occupational group	Employment share (percent of total)			Average (mean) hourly wage			
	United States	Richmond	Significant difference (1)	United States	Richmond	Significant difference (1)	Percent difference (2)
Total, all occupations	100.00%	100.00%		\$22.71	\$22.63	No	0
Management	5.0	4.4	Yes	54.08	56.73	Yes	5
Business and financial operations	5.1	7.1	Yes	34.81	34.52	No	-1
Computer and mathematical	2.8	3.4	Yes	40.37	39.02	Yes	-3
Architecture and engineering	1.8	1.5	Yes	39.19	37.14	Yes	-5
Life, physical, and social science	0.8	0.8	No	33.69	30.34	Yes	-10
Community and social service	1.4	1.7	Yes	21.79	21.30	No	-2
Legal	0.8	1.0	Yes	48.61	47.62	No	-2
Education, training, and library	6.2	5.7	Yes	25.10	22.43	Yes	-11
Arts, design, entertainment, sports, and media	1.3	1.2	No	26.82	25.36	Yes	-5
Healthcare practitioners and technical	5.8	6.3	No	36.54	33.88	Yes	-7
Healthcare support	2.9	2.4	Yes	13.86	13.38	Yes	-3
Protective service	2.4	2.9	Yes	21.14	19.41	Yes	-8
Food preparation and serving related	9.1	8.1	Yes	10.57	10.35	Yes	-2
Building and grounds cleaning and maintenance	3.2	3.2	No	12.68	11.56	Yes	-9
Personal care and service	3.1	3.5	Yes	12.01	11.49	Yes	-4
Sales and related	10.5	10.8	No	18.59	19.80	Yes	7
Office and administrative support	16.0	16.8	Yes	17.08	16.95	No	-1
Farming, fishing, and forestry	0.3	0.1	Yes	12.09	15.31	Yes	27
Construction and extraction	3.9	4.1	No	22.40	19.51	Yes	-13
Installation, maintenance, and repair	3.9	4.0	No	21.74	22.41	Yes	3
Production	6.6	4.6	Yes	17.06	18.00	Yes	6
Transportation and material moving	6.8	6.3	Yes	16.57	15.66	Yes	-5

Note: See footnotes at end of table.

Footnotes:

(1) Statistical significance testing at the 90-percent confidence level.

(2) A positive percent difference measures how much the mean wage in Richmond is above the national mean wage, while a negative difference reflects a lower wage.

When compared to the nationwide distribution, Richmond employment shares were significantly higher in 7 of the 22 occupational groups including business and financial operations and office and administrative support. Conversely, eight groups had employment shares significantly below their national representation; these groups included production, food preparation and serving related, and management.

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 43,500 jobs in business and financial operations, accounting for 7.1 percent of local area employment, significantly above the national share of 5.1 percent. The average hourly wage for this occupational group was \$34.52, similar to the national average of \$34.81.

With employment of 6,810, accountants and auditors was the largest occupation within the business and financial operations group in the Richmond area, followed by management analysts (6,290). Among the higher paying jobs were personal financial advisors and financial analysts, with mean hourly wages of \$53.27 and \$42.91, respectively. At the lower end of the wage scale were tax examiners and collectors, and revenue agents (\$25.03) and meeting, convention, and event planners (\$25.39). (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.)

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, tax examiners and collectors, and revenue agents were employed at more than twice the national rate in Richmond, and financial examiners, at over four times the U.S. average. On the other hand, loan officers had a location quotient of 1.1 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. Each year, forms are mailed to two semiannual panels of approximately 200,000 sampled establishments, one panel in May and the other in November. May 2014 estimates are based on responses from six semiannual panels collected over a 3-year period: May 2014, November 2013, May 2013, November 2012, May 2012, and November 2011. The overall national response rate for the six panels is 74.3 percent based on establishments and 70.5 percent based on employment. The sample in the Richmond Metropolitan Statistical Area included 4,142 establishments with a response rate of 69 percent. For more information about OES concepts and methodology, go to 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 and www.bls.gov/oes/current/oessrcma.htm, respectively.

The May 2014 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 and information about the 2012 NAICS is available at 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/regions/mid-atlantic. Answers to frequently asked questions about the OES data are available at www.bls.gov/oes/oes_ques.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. 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.

Table 1. Employment and wage data from the Occupational Employment Statistics survey, by occupation, Richmond Metropolitan Statistical Area, May 2014

Occupation ⁽¹⁾	Employment ⁽²⁾		Mean wage	
	Level	Location quotient ⁽³⁾	Hourly	Annual ⁽⁴⁾
Business and financial operations occupations	43,500	1.4	\$34.52	\$71,790
Wholesale and retail buyers, except farm products	540	1.1	29.50	61,360
Purchasing agents, except wholesale, retail, and farm products	2,470	1.9	32.25	67,070
Claims adjusters, examiners, and investigators	1,550	1.3	30.02	62,440
Insurance appraisers, auto damage	130	2.1	30.22	62,860
Compliance officers	1,280	1.1	31.79	66,120
Cost estimators	1,240	1.3	29.52	61,390
Human resources specialists	2,770	1.3	29.65	61,680
Labor relations specialists	320	0.9	30.07	62,540
Logisticians	980	1.7	35.30	73,430
Management analysts	6,290	2.3	40.62	84,490
Meeting, convention, and event planners	410	1.1	25.39	52,820
Fundraisers	340	1.4	28.38	59,020
Compensation, benefits, and job analysis specialists ..	680	1.8	29.71	61,790
Training and development specialists	1,900	1.7	30.72	63,890
Market research analysts and marketing specialists	2,540	1.2	34.07	70,860
Business operations specialists, all other	4,420	1.0	35.43	73,700
Accountants and auditors	6,810	1.3	35.28	73,390
Appraisers and assessors of real estate	400	1.4	24.88	51,750
Budget analysts	430	1.6	34.80	72,390
Credit analysts	(5)	(5)	38.28	79,620
Financial analysts	1,110	0.9	42.91	89,260
Personal financial advisors	1,090	1.2	53.27	110,800
Insurance underwriters	980	2.3	32.05	66,660
Financial examiners	740	4.4	33.51	69,700
Credit counselors	110	0.8	19.30	40,140
Loan officers	1,510	1.1	33.66	70,010
Tax examiners and collectors, and revenue agents	610	2.1	25.03	52,070
Tax preparers	350	1.1	19.39	40,330
Financial specialists, all other	820	1.3	31.88	66,300

Footnotes:

(1) For a complete listing of all detailed occupations in the Richmond MSA, see 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.