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Occupational Employment and Wages in Richmond – May 2016

Workers in the Richmond Metropolitan Statistical Area had an average (mean) hourly wage of \$23.61 in May 2016, nearly identical to the nationwide average of \$23.86, 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 12 of the 22 major occupational groups, including arts, design, entertainment, sports, and media; construction and extraction; life, physical, and social science. Three occupational groups had average wages that were measurably higher than their respective national averages; this grouping included production; management; and installation, maintenance, and repair.

When compared to the nationwide distribution, local employment shares were significantly higher in 7 of the 22 occupational groups including business and financial operations and computer and mathematical. Conversely, eight groups had employment shares significantly below their national representation; these groups included production; food preparation and serving related; and management. (See [table A](#) and box note at end of release.)

Table A. Occupational employment and wages by major occupational group, United States and Richmond Metropolitan Statistical Area, and measures of statistical significance, May 2016

Major occupational group	Percent of total employment			Mean hourly wage			
	United States	Richmond		United States	Richmond		Percent difference (1)
Total, all occupations	100.0	100.0		\$23.86	\$23.61		-1
Management	5.1	4.2	*	56.74	59.73	*	5
Business and financial operations.....	5.2	7.3	*	36.09	35.55		-1
Computer and mathematical	3.0	3.6	*	42.25	41.74		-1
Architecture and engineering	1.8	1.4	*	40.53	38.28	*	-6
Life, physical, and social science	0.8	0.8		35.06	31.43	*	-10
Community and social service.....	1.4	1.7	*	22.69	22.27		-2
Legal.....	0.8	1.0	*	50.95	51.19		0
Education, training, and library.....	6.2	5.6	*	26.21	24.15	*	-8
Arts, design, entertainment, sports, and media.....	1.4	1.2	*	28.07	24.42	*	-13
Healthcare practitioners and technical	5.9	6.3	*	38.06	34.96	*	-8
Healthcare support	2.9	2.3	*	14.65	13.99	*	-5
Protective service	2.4	2.9	*	22.03	20.01	*	-9
Food preparation and serving related	9.2	8.2	*	11.47	11.01	*	-4
Building and grounds cleaning and maintenance.....	3.2	3.2		13.47	12.37	*	-8
Personal care and service.....	3.2	3.4		12.74	12.45		-2
Sales and related	10.4	10.9	*	19.50	20.11		3

Note: See footnotes at end of table.

Table A. Occupational employment and wages by major occupational group, United States and Richmond Metropolitan Statistical Area, and measures of statistical significance, May 2016 - Continued

Major occupational group	Percent of total employment			Mean hourly wage			
	United States	Richmond		United States	Richmond		Percent difference (1)
Office and administrative support.....	15.7	16.5		17.91	17.59	*	-2
Farming, fishing, and forestry.....	0.3	0.1	*	13.37	15.54		16
Construction and extraction.....	4.0	4.2		23.51	20.61	*	-12
Installation, maintenance, and repair	3.9	3.9		22.45	23.16	*	3
Production	6.5	4.5	*	17.88	18.89	*	6
Transportation and material moving	6.9	6.7		17.34	16.39	*	-5

Footnotes:

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

* The percent share of employment or mean hourly wage for this area is significantly different from the national average of all areas at the 90-percent confidence level.

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 46,480 jobs in business and financial operations, accounting for 7.3 percent of local area employment, significantly above the national share of 5.2 percent. The average hourly wage for this occupational group was \$35.55, similar to the national average of \$36.09.

Some of the larger detailed occupations within the business and financial group include accountants and auditors (7,420), management analysts (6,330), and human resources specialists (3,580). Among the higher paying jobs were personal financial advisors and financial analysts, with mean hourly wages of \$65.23 and \$44.11, respectively. At the lower end of the wage scale were tax preparers (\$18.50) and tax examiners and collectors, and revenue agents (\$24.49). (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, management analysts were employed at 2.2 the national rate in Richmond, and financial examiners, at 2.3 times the U.S. average. On the other hand, fundraisers 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 on Occupational Employment Statistics Data

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. The OES program produces employment and wage estimates for over 800 occupations for all industries combined in the nation; the 50 states and the District of Columbia; 432 metropolitan areas and divisions; 167 nonmetropolitan areas; and Guam, Puerto Rico, and the U.S. Virgin Islands. National estimates are also available by industry for NAICS sectors, 3-, 4-, and selected 5- and 6-digit industries, and by ownership across all industries and for schools and hospitals. OES data are available at www.bls.gov/oes/tables.htm.

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. The May 2016 estimates are based on responses from six semiannual panels collected over a 3-year period: May 2016, November 2015, May 2015, November 2014, May 2014, and November 2013. The overall national response rate for the six panels, based on the 50 states and the District of Columbia, is 73 percent based on establishments and 69 percent based on weighted sampled employment. The unweighted employment of sampled establishments across all six semiannual panels represents approximately 58 percent of total national employment. The sample in the Richmond Metropolitan Division included 4,051 establishments with a response rate of 67 percent. For more information about OES concepts and methodology, go to www.bls.gov/news.release/ocwage.tn.htm.

The May 2016 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.

Metropolitan 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, Dinwiddie, Goochland, Hanover, Henrico, King William, 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/current/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: (800) 877-8339.

Table 1. Employment and wage data from the Occupational Employment Statistics survey, by occupation, Richmond Metropolitan Statistical Area, May 2016

Occupation ⁽¹⁾	Employment ⁽²⁾		Mean wage	
	Level	Location quotient ⁽³⁾	Hourly	Annual ⁽⁴⁾
Business and financial operations occupations	46,480	1.4	\$35.55	\$73,950
Wholesale and retail buyers, except farm products	270	0.6	34.09	70,910
Purchasing agents, except wholesale, retail, and farm products.....	2,460	1.8	33.59	69,860
Claims adjusters, examiners, and investigators	1,630	1.3	30.73	63,920
Compliance officers	1,450	1.2	33.24	69,140
Cost estimators	1,470	1.5	34.16	71,050
Human resources specialists	3,580	1.5	31.52	65,570
Labor relations specialists	340	0.9	31.48	65,480
Logisticians.....	1,070	1.6	35.01	72,810
Management analysts	6,330	2.2	39.80	82,790
Meeting, convention, and event planners.....	570	1.3	24.14	50,200
Fundraisers	350	1.1	25.93	53,930
Compensation, benefits, and job analysis specialists ..	640	1.8	30.35	63,130
Training and development specialists	2,110	1.7	28.39	59,040
Market research analysts and marketing specialists....	3,110	1.2	33.19	69,030
Business operations specialists, all other.....	4,490	1.0	36.65	76,230
Accountants and auditors.....	7,420	1.3	37.45	77,890
Appraisers and assessors of real estate	410	1.5	24.85	51,700
Budget analysts.....	430	1.7	33.66	70,020
Credit analysts.....	630	2.0	43.59	90,670
Financial analysts.....	1,180	0.9	44.11	91,740
Personal financial advisors.....	1,010	1.1	65.23	135,680
Insurance underwriters.....	850	2.0	31.38	65,270
Financial examiners	520	2.3	39.49	82,140
Credit counselors	130	0.8	22.92	47,670
Loan officers.....	1,880	1.4	36.18	75,260
Tax examiners and collectors, and revenue agents	600	2.2	24.49	50,940
Tax preparers	500	1.6	18.50	38,480
Financial specialists, all other.....	820	1.5	38.86	80,820

Footnotes:

(1) For a complete listing of all detailed occupations in the Richmond Metropolitan Statistical Area, 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.