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Occupational Employment and Wages in Richmond – May 2017

Workers in the Richmond Metropolitan Statistical Area had an average (mean) hourly wage of \$23.96 in May 2017, close to the nationwide average of \$24.34, according to the U.S. Bureau of Labor Statistics. Sheila Watkins, the Bureau's regional commissioner, noted that after testing for statistical significance, 10 of the 22 major occupational groups had average wages in the local area that were significantly lower than their respective national averages, including construction and extraction; arts, design, entertainment, sports, and media; and life, physical, and social science. One occupational group had average wages that were measurably higher than its respective national average: management.

When compared to the nationwide distribution, local employment shares were significantly higher in 10 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. (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 2017

Major occupational group	Percent of total employment			Mean hourly wage			
	United States	Richmond		United States	Richmond		Percent difference ⁽¹⁾
Total, all occupations	100	100		\$24.34	\$23.96		-2
Management	5.1	4.1	*	57.65	61.44	*	7
Business and financial operations	5.2	7.1	*	36.70	35.96	*	-2
Computer and mathematical	3.0	3.6	*	43.18	42.13		-2
Architecture and engineering	1.8	1.3	*	41.44	38.22	*	-8
Life, physical, and social science	0.8	0.9	*	35.76	31.32	*	-12
Community and social service	1.5	1.9	*	23.10	22.49		-3
Legal	0.8	1.0	*	51.62	50.86		-1
Education, training, and library	6.1	5.7	*	26.67	25.47		-4
Arts, design, entertainment, sports, and media	1.4	1.2	*	28.34	24.96	*	-12
Healthcare practitioners and technical	6.0	6.4	*	38.83	38.18		-2
Healthcare support	2.9	2.4	*	15.05	14.56	*	-3
Protective service	2.4	2.7	*	22.69	20.90	*	-8
Food preparation and serving related	9.3	8.3	*	11.88	10.99	*	-7
Building and grounds cleaning and maintenance	3.1	3.1		13.91	12.46	*	-10
Personal care and service	3.6	3.4		13.11	12.76		-3
Sales and related	10.2	10.5		19.56	19.62		0
Office and administrative support	15.4	16.4	*	18.24	18.05		-1
Farming, fishing, and forestry	0.3	0.1	*	13.87	15.68		13

Note: See footnotes at end of table.

Table A. Occupational employment and wages by major occupational group, United States and the Richmond Metropolitan Statistical Area, and measures of statistical significance, May 2017 - Continued

Major occupational group	Percent of total employment			Mean hourly wage			
	United States	Richmond		United States	Richmond		Percent difference ⁽¹⁾
Construction and extraction.....	4.0	4.3	*	24.01	20.96	*	-13
Installation, maintenance, and repair	3.9	4.1	*	23.02	23.44		2
Production	6.3	4.8	*	18.30	17.79		-3
Transportation and material moving.....	7.0	6.9		17.82	16.48	*	-8

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 45,900 jobs in business and financial operations occupations, accounting for 7.1 percent of local area employment, significantly higher than the national share of 5.2 percent. The average hourly wage for this occupational group was \$35.96, lower than the national average of \$36.70.

Some of the larger detailed occupations within the business and financial group include accountants and auditors (7,260), management analysts (5,890), and human resources specialists (3,470). Among the higher paying jobs in this group were personal financial advisors and financial analysts, with mean hourly wages of \$56.40 and \$45.40, respectively. At the lower end of the wage scale were tax preparers (\$14.89) and tax examiners and collectors, and revenue agents (\$24.63). (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 2.0 the national rate in Richmond, and financial examiners, at 2.2 times the U.S. average. On the other hand, financial analysts 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 on Occupational Employment Statistics Data

With the release of the May 2017 estimates, the OES program has replaced 21 detailed occupations found in the 2010 Standard Occupational Classification (SOC) with 10 new aggregations of those occupations. In addition, selected 4- and 5-digit North American Industry Classification System (NAICS) industries previously published by OES will no longer be published separately. Some of the 4-digit NAICS industries that are no longer being published separately will instead be published as OES-specific industry aggregations. More information about the new occupational and industry aggregations is available at www.bls.gov/oes/changes_2017.htm.

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 survey measuring occupational employment and wage rates for wage and salary workers in nonfarm establishments in the United States. The OES data available from BLS include cross-industry occupational employment and wage estimates for the nation; over 650 areas, including states and the District of Columbia, metropolitan statistical areas (MSAs), metropolitan divisions, nonmetropolitan areas, and territories; national industry-specific estimates at the NAICS sector, 3-, 4-, and selected 5- and 6-digit industry levels; and national estimates 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. Each year, two semiannual panels of approximately 200,000 sampled establishments are contacted, one panel in May and the other in November. Responses are obtained by mail, Internet or other electronic means, email, telephone, or personal visit. The May 2017 estimates are based on responses from six semiannual panels collected over a 3-year period: May 2017, November 2016, May 2016, November 2015, May 2015, and November 2014. The overall national response rate for the six panels, based on the 50 states and the District of Columbia, is 72 percent based on establishments and 68 percent based on weighted sampled employment. The unweighted sample employment of 82 million across all six semiannual panels represents approximately 58 percent of total national employment. The sample in the Richmond Metropolitan Statistical Area included 4,003 establishments with a response rate of 67 percent. For more information about OES concepts and methodology, go to www.bls.gov/oes/current/oes_tec.htm.

The May 2017 OES estimates are based on the 2010 Standard Occupational Classification (SOC) system and the 2017 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 2017 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 2017

Occupation ⁽¹⁾	Employment ⁽²⁾		Mean wage	
	Level	Location quotient ⁽³⁾	Hourly	Annual ⁽⁴⁾
Business and financial operations occupations	45,900	1.4	\$35.96	\$74,800
Buyers and purchasing agents	2,680	1.4	34.71	72,200
Claims adjusters, examiners, and investigators	1,680	1.3	31.79	66,130
Insurance appraisers, auto damage	(5)	(5)	31.30	65,110
Compliance officers	1,510	1.2	32.59	67,800
Cost estimators	1,600	1.7	35.13	73,060
Human resources specialists	3,470	1.4	33.12	68,890
Labor relations specialists	310	0.9	31.13	64,740
Logisticians	1,000	1.4	36.58	76,080
Management analysts	5,890	2.0	40.76	84,790
Meeting, convention, and event planners	660	1.4	25.24	52,490
Fundraisers	(5)	(5)	25.77	53,590
Compensation, benefits, and job analysis specialists	620	1.7	32.47	67,540
Training and development specialists	2,130	1.7	29.93	62,260
Market research analysts and marketing specialists	3,290	1.2	32.97	68,580
Business operations specialists, all other	4,310	1.0	35.74	74,350
Accountants and auditors	7,260	1.3	37.94	78,910
Appraisers and assessors of real estate	250	1.0	26.61	55,350
Budget analysts	400	1.6	34.16	71,050
Credit analysts	620	1.8	42.60	88,610
Financial analysts	1,270	1.0	45.40	94,430
Personal financial advisors	1,140	1.3	56.40	117,310
Insurance underwriters	850	2.1	32.09	66,740
Financial examiners	520	2.2	40.07	83,340
Credit counselors	(5)	(5)	24.78	51,550
Loan officers	1,960	1.4	36.40	75,720
Tax examiners and collectors, and revenue agents	600	2.3	24.63	51,220
Tax preparers	340	1.1	14.89	30,980
Financial specialists, all other	740	1.3	40.21	83,630

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.

(5) Estimates not released.