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Occupational Employment and Wages in Richmond – May 2018

Workers in the Richmond Metropolitan Statistical Area had an average (mean) hourly wage of \$24.68 in May 2018, close to the nationwide average of \$24.98, 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; life, physical, and social science; and building and grounds cleaning and maintenance. Three occupational groups had average wages that were measurably higher than their respective national average: farming, fishing, and forestry; management; and installation, maintenance, and repair.

When compared to the nationwide distribution, local employment shares were significantly higher in 6 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 the Richmond Metropolitan Statistical Area, and measures of statistical significance, May 2018

Major occupational group	Percent of total employment		Mean hourly wage			
	United States	Richmond	United States	Richmond	Percent difference (1)	
Total, all occupations	100	100	\$24.98	\$24.68		-1
Management	5.3	4.0	* 58.44	63.80	*	9
Business and financial operations.....	5.3	7.3	* 36.98	36.68		-1
Computer and mathematical	3.0	3.8	* 44.01	43.10		-2
Architecture and engineering.....	1.8	1.3	* 42.01	39.91	*	-5
Life, physical, and social science	0.8	0.8	36.62	32.17	*	-12
Community and social service	1.5	1.9	* 23.69	22.84	*	-4
Legal.....	0.8	1.0	* 52.25	49.43		-5
Education, training, and library.....	6.1	5.8	* 27.22	25.61		-6
Arts, design, entertainment, sports, and media.....	1.3	1.2	* 28.74	25.85	*	-10
Healthcare practitioners and technical	6.0	6.6	* 39.42	39.17		-1

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 2018 - Continued

Major occupational group	Percent of total employment		Mean hourly wage				
	United States	Richmond	United States	Richmond	Percent difference ⁽¹⁾		
Healthcare support	2.8	2.7		15.57	15.02	*	-4
Protective service	2.4	2.7	*	23.36	20.84	*	-11
Food preparation and serving related	9.2	8.4	*	12.30	11.25	*	-9
Building and grounds cleaning and maintenance	3.1	3.2		14.43	12.78	*	-11
Personal care and service	3.8	3.3	*	13.51	13.11		-3
Sales and related	10.0	10.5		20.09	20.14		0
Office and administrative support	15.1	15.5		18.75	18.62		-1
Farming, fishing, and forestry	0.3	0.1	*	14.49	19.48	*	34
Construction and extraction	4.1	4.3		24.62	21.51	*	-13
Installation, maintenance, and repair	3.9	4.1		23.54	24.32	*	3
Production	6.3	4.5	*	18.84	18.41		-2
Transportation and material moving	7.1	7.0		18.41	16.81	*	-9

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 mean hourly wage or percent share of employment 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 47,150 jobs in business and financial operations occupations, accounting for 7.3 percent of local area employment, significantly higher than the national share of 5.3 percent. The average hourly wage for this occupational group was \$36.68, close to the national average of \$36.98.

Some of the larger detailed occupations within the business and financial group include accountants and auditors (7,280) and management analysts (6,690). Among the higher paying jobs in this group were personal financial advisors and financial analysts, with mean hourly wages of \$62.45 and \$48.00, respectively. At the lower end of the wage scale were tax preparers (\$14.80) and tax examiners and collectors, and revenue agents (\$24.87). (Detailed data for the business and financial operations occupations 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 tax examiners and collectors, and revenue agents, at 2.5 times the U.S. average. On the other hand, financial analysts 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.

Area Changes to the May 2018 Occupational Employment Statistics (OES)

OES continues to publish data for metropolitan and nonmetropolitan areas that cover the full geography of the United States. However, the level of detail available has decreased.

OES no longer publishes data for metropolitan divisions. Data for the 11 large metropolitan areas that contain divisions are now available at the Metropolitan Statistical Area (MSA) or New England City and Town Area (NECTA) level only.

In addition, some smaller nonmetropolitan areas have been combined to form larger nonmetropolitan areas. The May 2018 OES estimates contain data for 134 nonmetropolitan areas, compared with 167 nonmetropolitan areas in the May 2017 estimates.

More information on these changes is available at www.bls.gov/oes/areas_2018.htm.

Implementing the 2018 Standard Occupational Classification (SOC) System

The OES program plans to begin implementing the 2018 Standard Occupational Classification (SOC) system with the May 2019 estimates, to be released by early April of 2020. Because each set of OES estimates is produced by combining three years of survey data, estimates for May 2019 and May 2020 will be based on a combination of survey data collected under the 2010 SOC and data collected under the 2018 SOC, and will use a hybrid of the two classification systems. The May 2021 OES estimates, to be released by early April of 2022, will be the first set of estimates based fully on the 2018 SOC. For more information, please see www.bls.gov/oes/soc_2018.htm.

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 580 areas, including states and the District of Columbia, metropolitan statistical areas (MSAs), nonmetropolitan areas, and territories; national industry-specific estimates at the NAICS sector, 3-digit, most 4-digit, 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.

The OES survey is a cooperative effort between BLS and State Workforce Agencies (SWAs). BLS funds the survey and provides the procedures and technical support, while the State Workforce Agencies collect most of the data. OES estimates are constructed from a sample of about 1.2 million establishments. Each year, two semiannual panels of approximately 180,000 to 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 2018 estimates are based on responses from six semiannual panels collected over a 3-year period: May 2018, November 2017, May 2017, November 2016, May 2016, and November 2015. The unweighted sample employment of 83 million across all six semiannual panels represents approximately 58 percent of total national employment. The overall national response rate for the six panels, based on the 50 states and the District of Columbia, is 71 percent based on establishments and 68 percent based on weighted sampled employment. The sample in the Richmond Metropolitan Statistical Area included 3,948 establishments with a response rate of 65 percent. For more information about OES concepts and methodology, go to www.bls.gov/oes/current/oes_tec.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 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.

The May 2018 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 2018

Occupation ⁽¹⁾	Employment ⁽²⁾		Mean wage	
	Level	Location quotient ⁽³⁾	Hourly	Annual ⁽⁴⁾
Business and financial operations occupations	47,150	1.4	\$36.68	\$76,290
Buyers and purchasing agents.....	2,730	1.5	35.31	73,450
Claims adjusters, examiners, and investigators.....	1,460	1.1	31.02	64,510
Insurance appraisers, auto damage.....	(5)	(5)	38.71	80,520
Compliance officers.....	1,620	1.2	33.78	70,270
Cost estimators	1,580	1.7	36.22	75,340
Human resources specialists	3,570	1.4	34.20	71,130
Labor relations specialists	310	0.9	32.81	68,250
Logisticians.....	1,010	1.3	36.96	76,870
Management analysts	6,690	2.2	39.53	82,230
Meeting, convention, and event planners.....	510	1.0	27.08	56,320
Fundraisers	530	1.6	27.18	56,520
Compensation, benefits, and job analysis specialists	620	1.7	37.18	77,340
Training and development specialists	1,920	1.5	30.95	64,370
Market research analysts and marketing specialists.....	3,500	1.2	33.99	70,690
Business operations specialists, all other.....	4,580	1.0	36.68	76,300
Accountants and auditors.....	7,280	1.3	38.32	79,710
Appraisers and assessors of real estate	370	1.4	30.10	62,610
Budget analysts.....	410	1.7	37.12	77,200
Credit analysts.....	630	1.9	42.19	87,760
Financial analysts.....	1,440	1.1	48.00	99,830
Personal financial advisors.....	1,080	1.2	62.45	129,890
Insurance underwriters.....	950	2.2	31.88	66,300
Financial examiners	420	1.6	45.75	95,160
Credit counselors	150	1.0	25.00	51,990
Loan officers.....	2,000	1.5	35.01	72,820
Tax examiners and collectors, and revenue agents	620	2.5	24.87	51,730
Tax preparers	330	1.1	14.80	30,780
Financial specialists, all other.....	680	1.2	37.65	78,310

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.