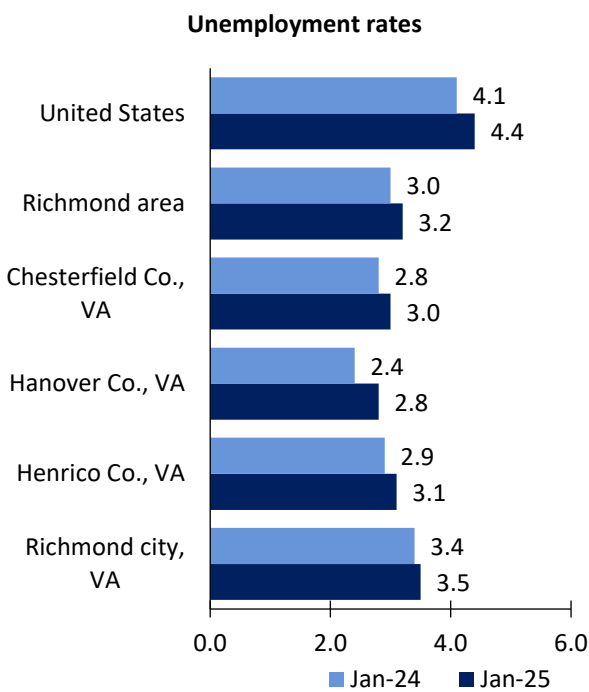


# Richmond, VA, Area Economic Summary

Updated March 24, 2025

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see <https://www.bls.gov/regions/economic-summaries.htm>.

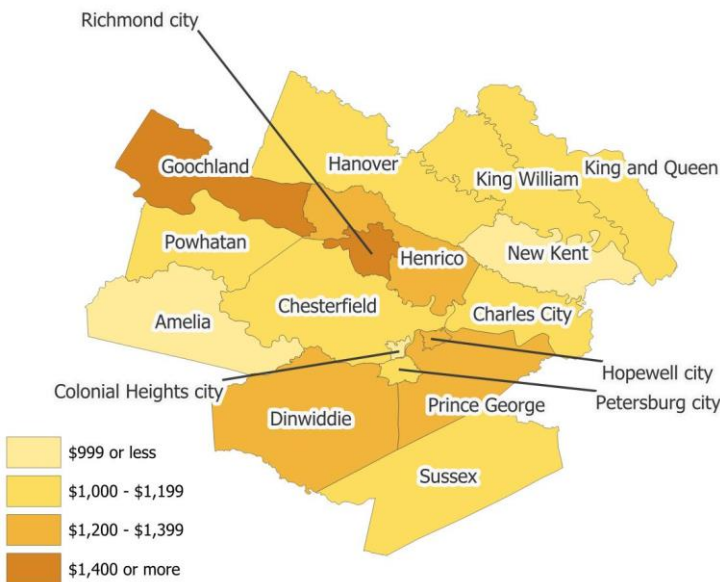
### Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

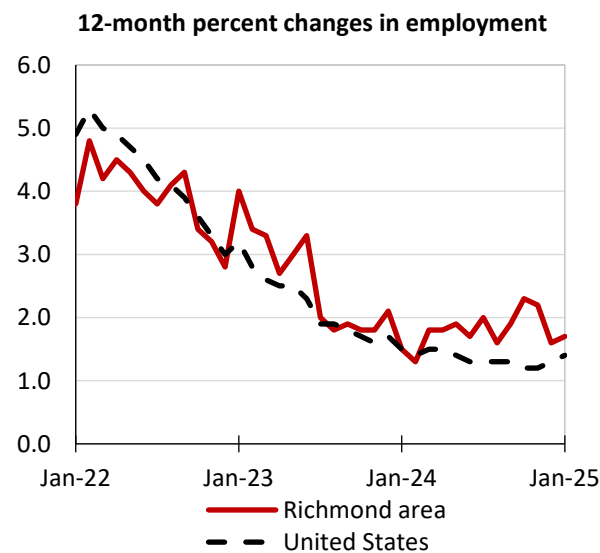
### Average weekly wages for all industries by county

**Richmond area, third quarter 2024**  
(U.S. = \$1,394; Area = \$1,312)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

### Employment on nonfarm payrolls and employment by major industry sector, over-the-year changes



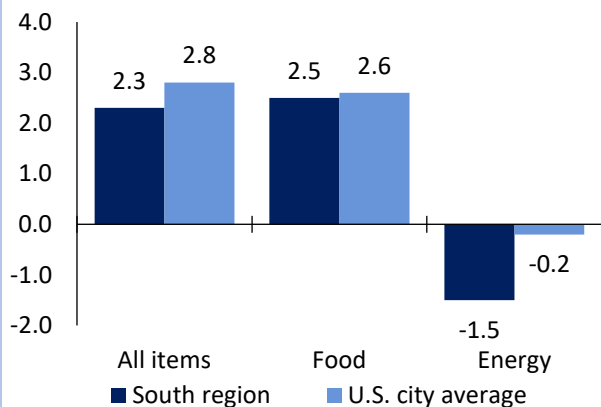
Richmond area employment (number in thousands)	Jan. 2025	Change from Jan. 2024 to Jan. 2025	
		Number	Percent
Total nonfarm	719.0	11.9	1.7
Mining, logging, and construction	41.3	0.2	0.5
Manufacturing	31.8	0.0	0.0
Trade, transportation, and utilities	133.1	1.7	1.3
Information	6.5	0.1	1.6
Financial activities	57.5	0.3	0.5
Professional and business services	122.9	-0.5	-0.4
Education and health services	110.8	4.2	3.9
Leisure and hospitality	66.2	1.9	3.0
Other services	33.0	0.3	0.9
Government	115.9	3.7	3.3

Source: U.S. BLS, Current Employment Statistics.



Prices paid by urban consumers for selected categories, over-the-year change

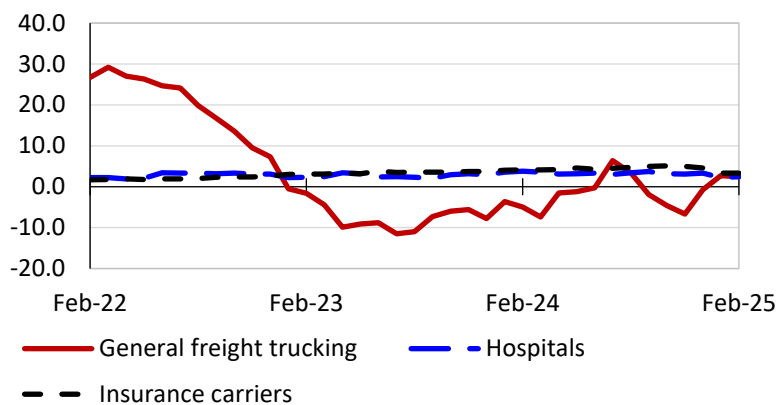
**12-month percent change in CPI-U, February 2025**



Source: U.S. BLS, Consumer Price Index.

Selling prices received by producers for selected industries nationwide, over-the-year change

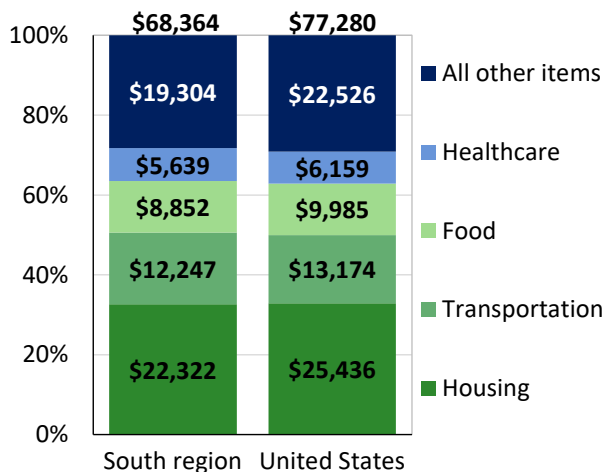
**12-month percent changes in PPI**



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

**Average annual expenditures, 2023**



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations, May 2023

Occupation	Richmond area	United States
All occupations	\$30.55	\$31.48
Management analysts	47.67	55.54
Financial examiners	45.53	47.18
Logisticians	41.67	40.69
Real estate sales agents	30.44	33.46
Loan interviewers and clerks	24.87	23.40
Construction laborers	18.63	23.69

Source: U.S. BLS, Occupational Employment and Wage Statistics

Employer costs per hour worked for wages and selected employee benefits by geographic division

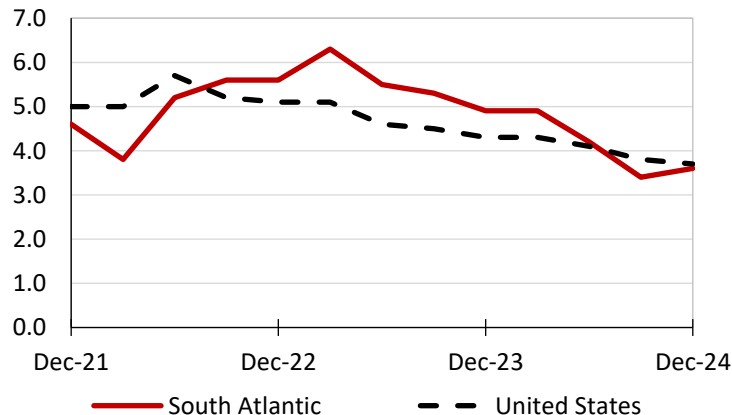
Private industry, December 2024	South Atlantic	United States
Total compensation	\$41.19	\$44.67
Wages and salaries	29.51	31.47
Total benefits	11.68	13.20
Paid leave	3.07	3.38
Vacation	1.57	1.71
Supplemental pay	1.68	1.84
Insurance	2.73	3.22
Retirement and savings	1.27	1.52
Legally required benefits	2.91	3.24

Map of Census Regions and Divisions

Source: U.S. BLS, Employer Costs for Employee Compensation.

Changes in wages and salaries over-the-year

**12-month percent changes in ECI**



Source: U.S. BLS, Employment Cost Index.