Richmond Area Economic Summary

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 [www.bls.gov/regions/economic-summaries.htm](http://www.bls.gov/regions/economic-summaries.htm).

### Unemployment rates for the Richmond area, selected area counties, and the nation

<table>
<thead>
<tr>
<th>Unemployment rates</th>
<th>Jul-18</th>
<th>Jul-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>4.1</td>
<td>4.0</td>
</tr>
<tr>
<td>Richmond area</td>
<td>3.3</td>
<td>3.0</td>
</tr>
<tr>
<td>Chesterfield Co.</td>
<td>3.1</td>
<td>2.9</td>
</tr>
<tr>
<td>Hanover Co.</td>
<td>2.7</td>
<td>2.5</td>
</tr>
<tr>
<td>Henrico Co.</td>
<td>3.1</td>
<td>2.8</td>
</tr>
<tr>
<td>Richmond city</td>
<td>3.7</td>
<td>3.4</td>
</tr>
</tbody>
</table>

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

### Average weekly wages for all industries by county

**Richmond area, 4th quarter 2018**

(U.S. = $1,144; Area = $1,044)

<table>
<thead>
<tr>
<th></th>
<th>Richmond area</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>$599 or less</td>
<td>3.4</td>
<td>2.8</td>
</tr>
<tr>
<td>600-699</td>
<td>2.7</td>
<td>2.5</td>
</tr>
<tr>
<td>700-799</td>
<td>2.8</td>
<td>2.5</td>
</tr>
<tr>
<td>800 or more</td>
<td>3.7</td>
<td>3.0</td>
</tr>
</tbody>
</table>

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

### Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

#### 12-month percent changes in employment

<table>
<thead>
<tr>
<th>Percent</th>
<th>Jul-16</th>
<th>Jul-17</th>
<th>Jul-18</th>
<th>Jul-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richmond area</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


#### Richmond area employment (numbers in thousands)

<table>
<thead>
<tr>
<th>Richmond area employment (numbers in thousands)</th>
<th>Jul. 2019</th>
<th>Change from Jul. 2018 to Jul. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total nonfarm</td>
<td>692.0</td>
<td>10.8</td>
</tr>
<tr>
<td>Mining, logging, and construction</td>
<td>40.6</td>
<td>-0.1</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>32.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Trade, transportation, and utilities</td>
<td>123.1</td>
<td>-0.4</td>
</tr>
<tr>
<td>Information</td>
<td>6.9</td>
<td>-0.6</td>
</tr>
<tr>
<td>Financial activities</td>
<td>53.3</td>
<td>2.0</td>
</tr>
<tr>
<td>Professional and business services</td>
<td>119.2</td>
<td>3.3</td>
</tr>
<tr>
<td>Education and health services</td>
<td>102.6</td>
<td>4.0</td>
</tr>
<tr>
<td>Leisure and hospitality</td>
<td>69.8</td>
<td>0.1</td>
</tr>
<tr>
<td>Other services</td>
<td>33.5</td>
<td>0.6</td>
</tr>
<tr>
<td>Government</td>
<td>110.4</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Over-the-year change in the prices paid by urban consumers for selected categories

12-month percent change in CPI-U, July 2019

-4.0  -2.0  0.0  2.0  4.0
All Items  Food  Energy

South region  U.S. city average

Jul-16  Jul-17  Jul-18  Jul-19

-2.4  -2.0  1.4  1.8  1.7  1.8

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

Over-the-year changes in the selling prices received by producers for selected industries nationwide

12-month percent changes in PPI

General freight trucking  Hospitals  Insurance carriers

Jul-16  Jul-17  Jul-18  Jul-19

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

Average annual spending and percent distribution for selected categories

South Region average annual expenditures 2017

Total: $54,815

<table>
<thead>
<tr>
<th>Category</th>
<th>South Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing</td>
<td>$17,800</td>
<td>32.5%</td>
</tr>
<tr>
<td>Transportation</td>
<td>$9,347</td>
<td>17.1%</td>
</tr>
<tr>
<td>Personal insurance &amp; pensions</td>
<td>$5,968</td>
<td>10.9%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>$4,669</td>
<td>8.5%</td>
</tr>
<tr>
<td>Food</td>
<td>$7,117</td>
<td>13.0%</td>
</tr>
<tr>
<td>All other</td>
<td>$9,914</td>
<td>18.1%</td>
</tr>
</tbody>
</table>

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

Average hourly wages for selected occupations

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Richmond area</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total, all occupations</td>
<td>$24.68</td>
<td>$24.98</td>
</tr>
<tr>
<td>Financial examiners</td>
<td>45.75</td>
<td>43.42</td>
</tr>
<tr>
<td>Management analysts</td>
<td>39.53</td>
<td>45.38</td>
</tr>
<tr>
<td>Accountants and auditors</td>
<td>38.32</td>
<td>37.89</td>
</tr>
<tr>
<td>Logisticians</td>
<td>36.96</td>
<td>37.85</td>
</tr>
<tr>
<td>Registered nurses</td>
<td>34.24</td>
<td>36.30</td>
</tr>
<tr>
<td>Real estate sales agents</td>
<td>29.46</td>
<td>29.67</td>
</tr>
<tr>
<td>Substance abuse, behavioral disorder, and mental health counselors</td>
<td>22.85</td>
<td>23.04</td>
</tr>
<tr>
<td>Private detectives and investigators</td>
<td>21.59</td>
<td>27.31</td>
</tr>
<tr>
<td>Loan interviewers and clerks</td>
<td>21.39</td>
<td>19.86</td>
</tr>
<tr>
<td>Construction laborers</td>
<td>14.24</td>
<td>19.40</td>
</tr>
<tr>
<td>Retail salespersons</td>
<td>13.00</td>
<td>13.61</td>
</tr>
<tr>
<td>Cooks, fast food</td>
<td>9.19</td>
<td>10.89</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Private industry, March 2019</th>
<th>South Atlantic (1)</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total compensation</td>
<td>$31.66</td>
<td>$34.49</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>22.46</td>
<td>24.17</td>
</tr>
<tr>
<td>Total benefits</td>
<td>9.20</td>
<td>10.33</td>
</tr>
<tr>
<td>Paid leave</td>
<td>2.23</td>
<td>2.48</td>
</tr>
<tr>
<td>Vacation</td>
<td>1.14</td>
<td>1.28</td>
</tr>
<tr>
<td>Supplemental pay</td>
<td>1.02</td>
<td>1.10</td>
</tr>
<tr>
<td>Insurance</td>
<td>2.36</td>
<td>2.75</td>
</tr>
<tr>
<td>Retirement and savings</td>
<td>1.21</td>
<td>1.33</td>
</tr>
<tr>
<td>Legally required benefits</td>
<td>2.38</td>
<td>2.66</td>
</tr>
</tbody>
</table>

(1) South Atlantic includes DC, DE, FL, GA, MD, NC, SC, VA, and WV.
Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI

South Atlantic  United States

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