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 nation and selected areas

<table>
<thead>
<tr>
<th>Area</th>
<th>Apr-19</th>
<th>Apr-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>3.3</td>
<td>4.4</td>
</tr>
<tr>
<td>Richmond area</td>
<td>2.6</td>
<td>11.3</td>
</tr>
<tr>
<td>Chesterfield Co., VA</td>
<td>2.4</td>
<td>10.7</td>
</tr>
<tr>
<td>Hanover Co., VA</td>
<td>2.1</td>
<td>9.0</td>
</tr>
<tr>
<td>Henrico Co., VA</td>
<td>2.4</td>
<td>11.1</td>
</tr>
<tr>
<td>Richmond city, VA</td>
<td>2.9</td>
<td>14.2</td>
</tr>
</tbody>
</table>

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

### Average weekly wages for all industries by county

Richmond area, fourth quarter 2019

(U.S. = $1,185; Area = $1,082)

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

<table>
<thead>
<tr>
<th>Industry</th>
<th>Apr. 2020</th>
<th>Change from Apr. 2019 to Apr. 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total nonfarm</td>
<td>618.9</td>
<td>-66.0 (-9.6)</td>
</tr>
<tr>
<td>Mining, logging, and construction</td>
<td>40.3</td>
<td>0.6 (1.5)</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>29.9</td>
<td>-2.1 (-6.6)</td>
</tr>
<tr>
<td>Trade, transportation, and utilities</td>
<td>111.2</td>
<td>-9.5 (-7.9)</td>
</tr>
<tr>
<td>Information</td>
<td>6.2</td>
<td>-0.6 (-8.8)</td>
</tr>
<tr>
<td>Financial activities</td>
<td>54.7</td>
<td>2.4 (4.6)</td>
</tr>
<tr>
<td>Professional and business services</td>
<td>109.6</td>
<td>-8.4 (-7.1)</td>
</tr>
<tr>
<td>Education and health services</td>
<td>86.1</td>
<td>-16.5 (-16.1)</td>
</tr>
<tr>
<td>Leisure and hospitality</td>
<td>39.8</td>
<td>-27.0 (-40.4)</td>
</tr>
<tr>
<td>Other services</td>
<td>29.4</td>
<td>-2.9 (-9.0)</td>
</tr>
<tr>
<td>Government</td>
<td>111.7</td>
<td>-2.0 (-1.8)</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, April 2020**

  - All items: -0.2
  - Food: 2.9
  - Energy: 3.5
  - South region: -18.5
  - U.S. city average: -17.7

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

Average annual spending and percent distribution for selected categories

- **Average annual expenditures, United States and South region, 2018**

  South region
  - All items: $9,905
  - Food: $7,351
  - Energy: $9,789
  - South region average: $18,116

  United States
  - All items: $11,185
  - Food: $7,923
  - Energy: $9,761
  - United States average: $20,091

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

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

- **Private industry, December 2019**

  - Total compensation: $31.10
  - Wages and salaries: 22.33
  - Total benefits: 8.77
  - Paid leave: 2.18
  - Vacation: 1.12
  - Supplemental pay: 1.03
  - Insurance: 2.21
  - Retirement and savings: 0.98
  - Legally required benefits: 2.36

  South Atlantic
  - Total compensation: $31.10
  - Wages and salaries: 22.33
  - Total benefits: 8.77
  - Paid leave: 2.18
  - Vacation: 1.12
  - Supplemental pay: 1.03
  - Insurance: 2.21
  - Retirement and savings: 0.98
  - Legally required benefits: 2.36

  United States
  - Total compensation: $34.72
  - Wages and salaries: 24.36
  - Total benefits: 10.37
  - Paid leave: 2.53
  - Vacation: 1.30
  - Supplemental pay: 1.19
  - Insurance: 2.76
  - Retirement and savings: 1.22
  - Legally required benefits: 2.66

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

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

- **12-month percent changes in PPI**

  Apr-17 | Apr-18 | Apr-19 | Apr-20
  --- | --- | --- | ---
  General freight trucking: -4.0 | -2.0 | 0.0 | 2.0
  Hospitals: -0.0 | 2.0 | 4.0 | 6.0
  Insurance carriers: -0.2 | 0.0 | 2.0 | 4.0

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

Over-the-year changes in wages and salaries

- **12-month percent changes in ECI**

  Mar-17 | Mar-18 | Mar-19 | Mar-20
  --- | --- | --- | ---
  South Atlantic: -4.0 | -2.0 | 0.0 | 2.0
  United States: -15.0 | -10.0 | -5.0 | 0.0

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

Average hourly wages for selected occupations

- **Occupation** | Richmond area | United States
- All occupations | $25.30 | $25.72
- Financial examiners | 45.75 | 44.39
- Management analysts | 40.97 | 45.94
- Logisticians | 35.22 | 37.83
- Real estate sales agents | 28.17 | 29.83
- Loan interviewers and clerks | 22.31 | 20.17
- Construction laborers | 14.58 | 20.06


The states that compose the South Atlantic census division are: DE, DC, FL, GA, MD, NC, SC, VA, and WV.

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

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