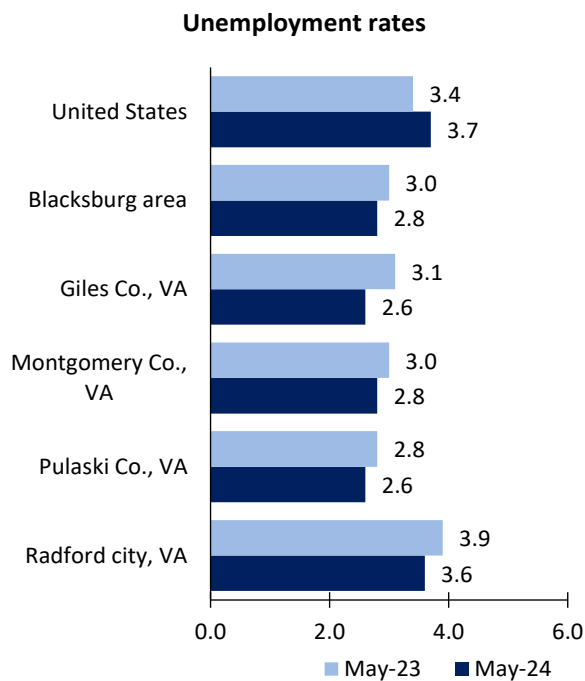


# Blacksburg area Economic Summary

Updated July 05, 2024

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

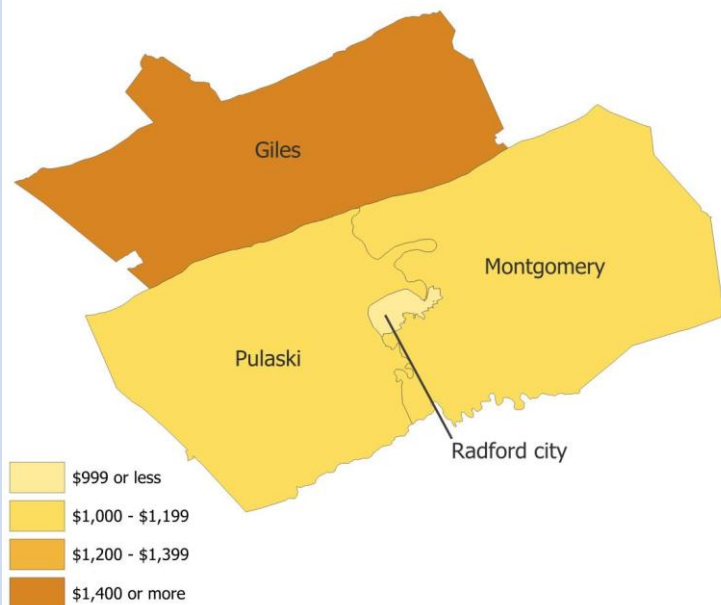


Source: U.S. BLS, Local Area Unemployment Statistics.

## Average weekly wages for all industries by county

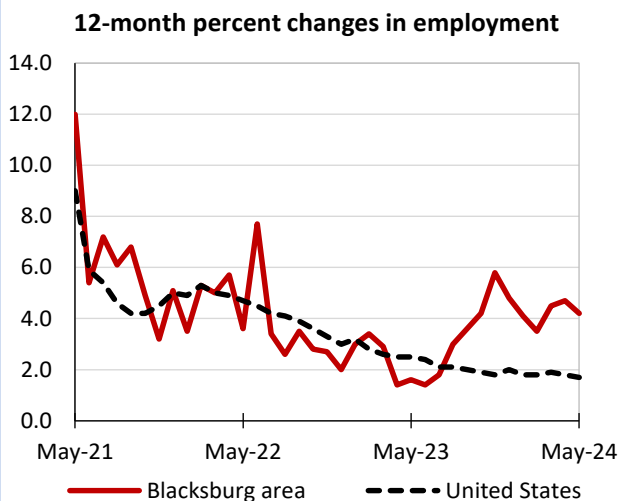
Blacksburg area, fourth quarter 2023

(U.S. = \$1,435; Area = \$1,134)



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



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

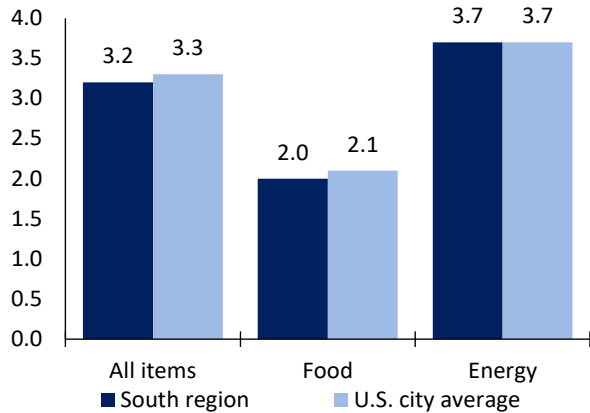
| Blacksburg area employment (number in thousands) | May 2024 | Change from May 2023 to May 2024 |         |
|--|----------|----------------------------------|---------|
|  |          | Number                           | Percent |
| Total nonfarm                                    | 84.3     | 3.4                              | 4.2     |
| Mining, logging, and construction                | -        | -                                | -       |
| Manufacturing                                    | -        | -                                | -       |
| Trade, transportation, and utilities             | -        | -                                | -       |
| Information                                      | -        | -                                | -       |
| Financial activities                             | -        | -                                | -       |
| Professional and business services               | -        | -                                | -       |
| Education and health services                    | -        | -                                | -       |
| Leisure and hospitality                          | -        | -                                | -       |
| Other services                                   | -        | -                                | -       |
| Government                                       | 24.7     | 0.6                              | 2.5     |

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



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

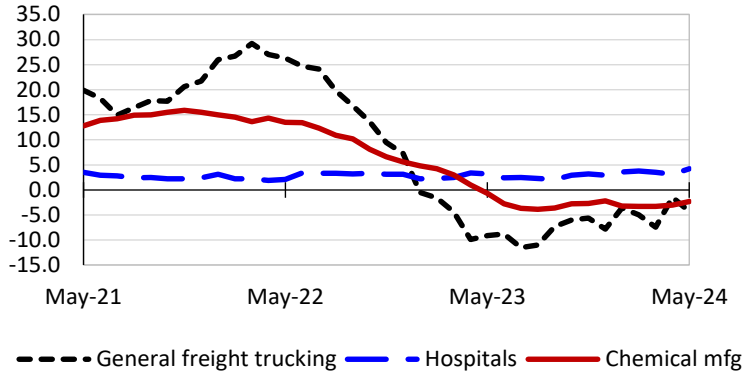
12-month percent change in CPI-U, May 2024



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

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

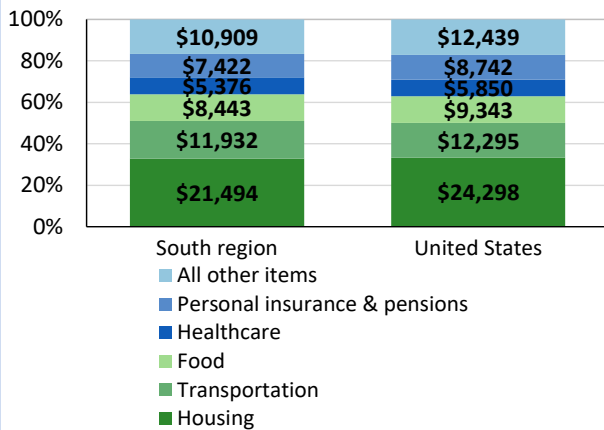
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and South region, 2022



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

Average hourly wages for selected occupations

| Occupation                       | Blacksburg area | United States |
|----------------------------------|-----------------|---------------|
| All occupations                  | \$26.95         | \$31.48       |
| Accountants and auditors         | 34.60           | 43.65         |
| Carpenters                       | 21.43           | 29.31         |
| Office clerks, general           | 18.96           | 20.94         |
| Construction laborers            | 18.50           | 23.69         |
| Customer service representatives | 17.43           | 20.92         |
| Retail salespersons              | 16.29           | 17.64         |

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2023.

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

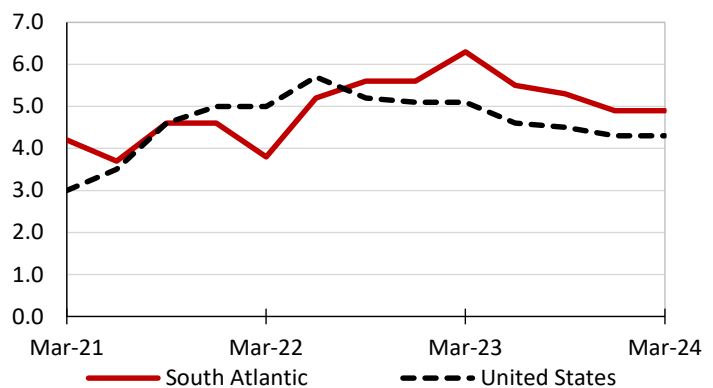
| Private industry, March 2024 | South Atlantic | United States |
|------------------------------|----------------|---------------|
| Total compensation           | \$40.93        | \$43.78       |
| Wages and salaries           | 29.31          | 30.76         |
| Total benefits               | 11.62          | 13.02         |
| Paid leave                   | 3.15           | 3.31          |
| Vacation                     | 1.64           | 1.69          |
| Supplemental pay             | 1.48           | 1.77          |
| Insurance                    | 2.79           | 3.20          |
| Retirement and savings       | 1.26           | 1.52          |
| Legally required benefits    | 2.95           | 3.21          |

(1) The states that compose the South Atlantic census division are: DE, DC, 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



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

