

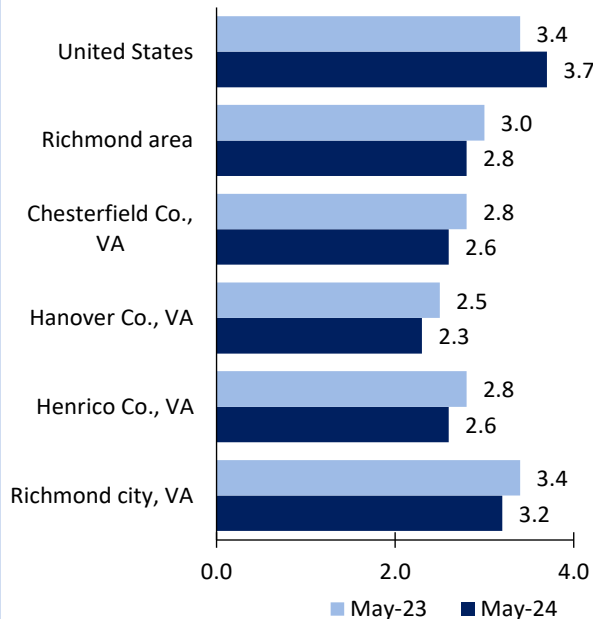
# Richmond area Economic Summary

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

### Unemployment rates

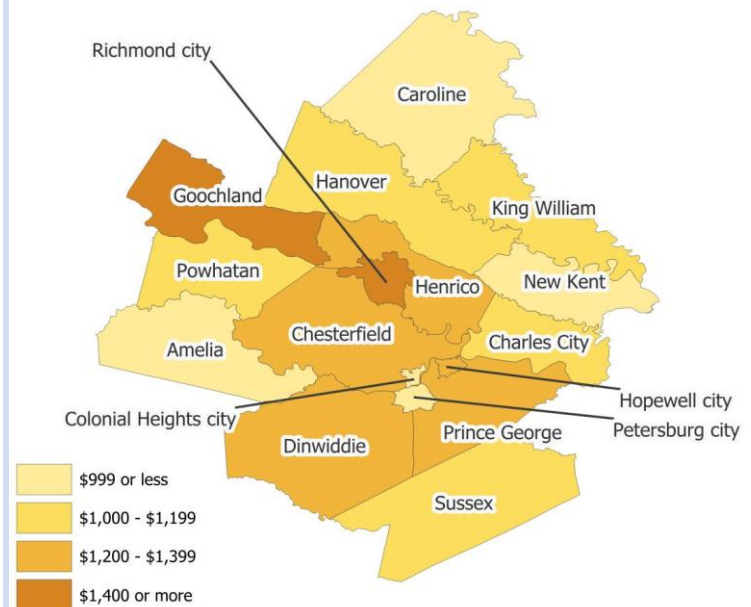


Source: U.S. BLS, Local Area Unemployment Statistics.

## Average weekly wages for all industries by county

### Richmond area, fourth quarter 2023

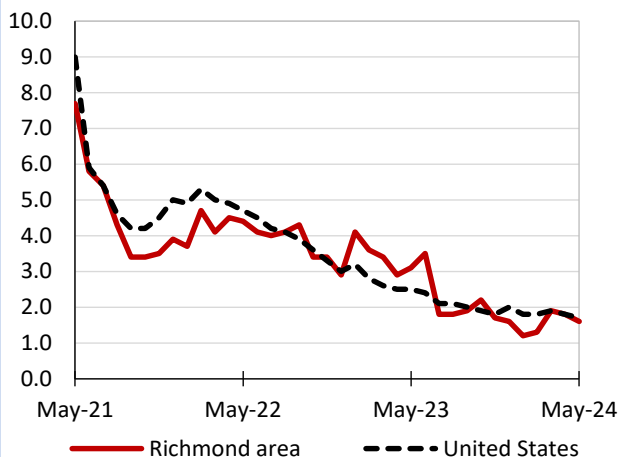
(U.S. = \$1,435; Area = \$1,335)



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



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

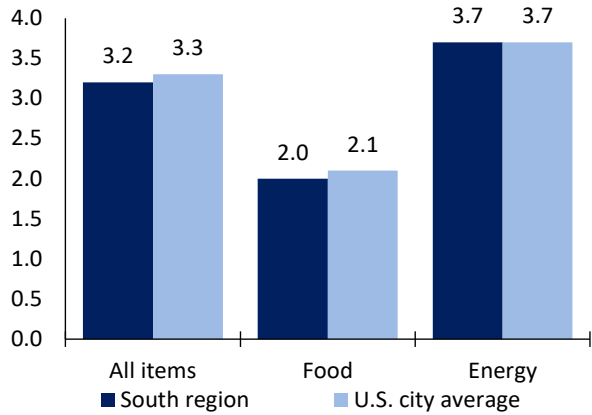
Richmond area employment (number in thousands)	May 2024	Change from May 2023 to May 2024	
		Number	Percent
Total nonfarm	723.9	11.4	1.6
Mining, logging, and construction	44.9	2.1	4.9
Manufacturing	32.4	-0.5	-1.5
Trade, transportation, and utilities	130.4	1.3	1.0
Information	7.0	0.0	0.0
Financial activities	58.2	-1.0	-1.7
Professional and business services	124.0	0.1	0.1
Education and health services	108.6	4.9	4.7
Leisure and hospitality	69.1	-0.7	-1.0
Other services	33.8	1.1	3.4
Government	115.5	4.1	3.7

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



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

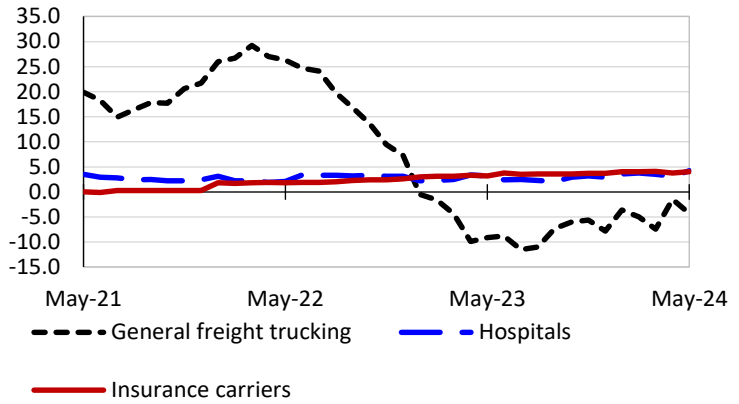
12-month percent change in CPI-U, May 2024



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

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

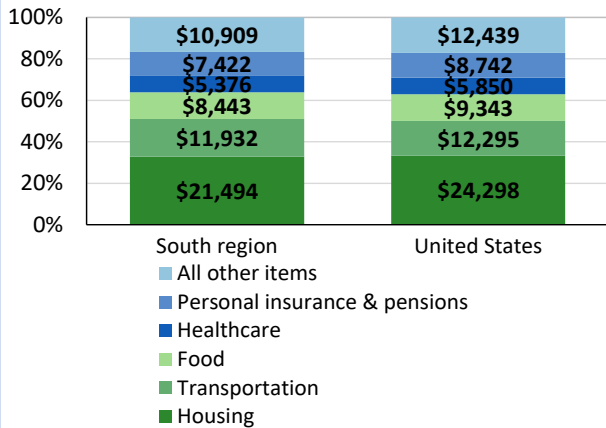
12-month percent changes in PPI



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	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, May 2023.

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

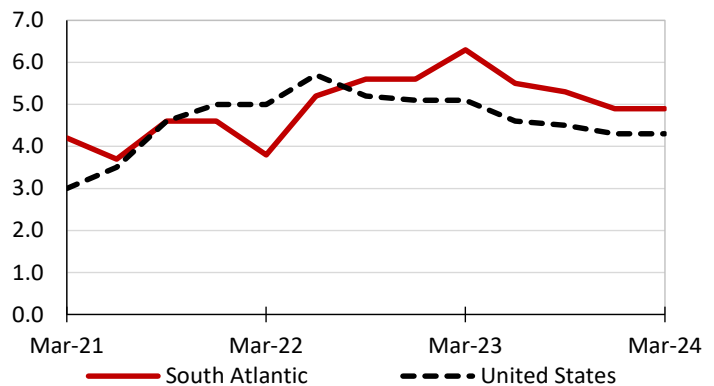
Private industry, March 2024	South Atlantic	United States
Total compensation	\$40.93	\$43.78
Wages and salaries	29.31	30.76
Total benefits	11.62	13.02
Paid leave	3.15	3.31
Vacation	1.64	1.69
Supplemental pay	1.48	1.77
Insurance	2.79	3.20
Retirement and savings	1.26	1.52
Legally required benefits	2.95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

