



NEWS RELEASE



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OCCUPATIONAL EMPLOYMENT AND WAGES FOR SELECTED FINANCIAL OCCUPATIONS IN NORTH CAROLINA'S METROPOLITAN AREAS – MAY 2009

Financial analysts in North Carolina earned an average (mean) hourly wage of \$36.17, while accountants and auditors averaged \$30.65, and loan officers averaged \$26.06, according to data from the Occupational Employment Statistics (OES) program, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Janet S. Rankin noted that among the 15 metropolitan areas in North Carolina, average wages for accountants and auditors fell significantly below the national average (mean) wage of \$32.42 in 12 areas. Loan officers' wages fell significantly below the national average of \$30.39 in 11 areas, while financial analysts registered a significantly lower wage than the national average of \$40.98 in 9 areas. (See table A.)

Table A. Average (mean) hourly wages for selected financial occupations in the United States and metropolitan areas in North Carolina, May 2009

Area	Accountants and Auditors	Financial Analysts	Loan Officers
United States	\$32.42	\$40.98	\$30.39
North Carolina	30.65 *	36.17 *	26.06 *
Asheville	27.85 *	31.83 *	21.79 *
Burlington	28.81 *	--	24.15 *
Charlotte-Gastonia-Concord, N.C.-S.C.	32.26	36.79 *	26.98 *
Durham	33.02	35.23 *	23.11 *
Fayetteville	27.32 *	--	30.15
Goldsboro	27.27 *	--	24.96 *
Greensboro-High Point	29.67 *	--	22.79 *
Greenville	27.74 *	--	31.59
Hickory-Lenoir-Morganton	29.01 *	31.17 *	21.75 *
Jacksonville	26.68 *	--	20.18 *
Raleigh-Cary	30.60 *	33.54 *	26.42 *
Rocky Mount	28.78 *	22.44 *	26.51
Virginia Beach-Norfolk-Newport News, Va-N.C.	28.73 *	29.07 *	24.37 *
Wilmington	30.49	27.35 *	28.30
Winston Salem	30.09 *	34.62 *	27.57 *

* The mean hourly wage for this area is significantly different from the national average of all areas at the 90-percent confidence level.

--Data not available.

Of the 15 metropolitan areas in North Carolina, Charlotte-Gastonia-Concord had the largest employment in all three occupations—accountants and auditors, financial analysts, and loan officers—with a combined 15,180 workers, more than one-third of North Carolina’s employment in these occupations. Virginia Beach-Norfolk-Newport News, which is mostly located in the State of Virginia, registered combined employment of 7,100, followed by Raleigh-Cary (6,650) and Durham (4,040). (See table B.)

Table B. Employment for selected financial occupations in the United States and metropolitan areas in North Carolina, May 2009

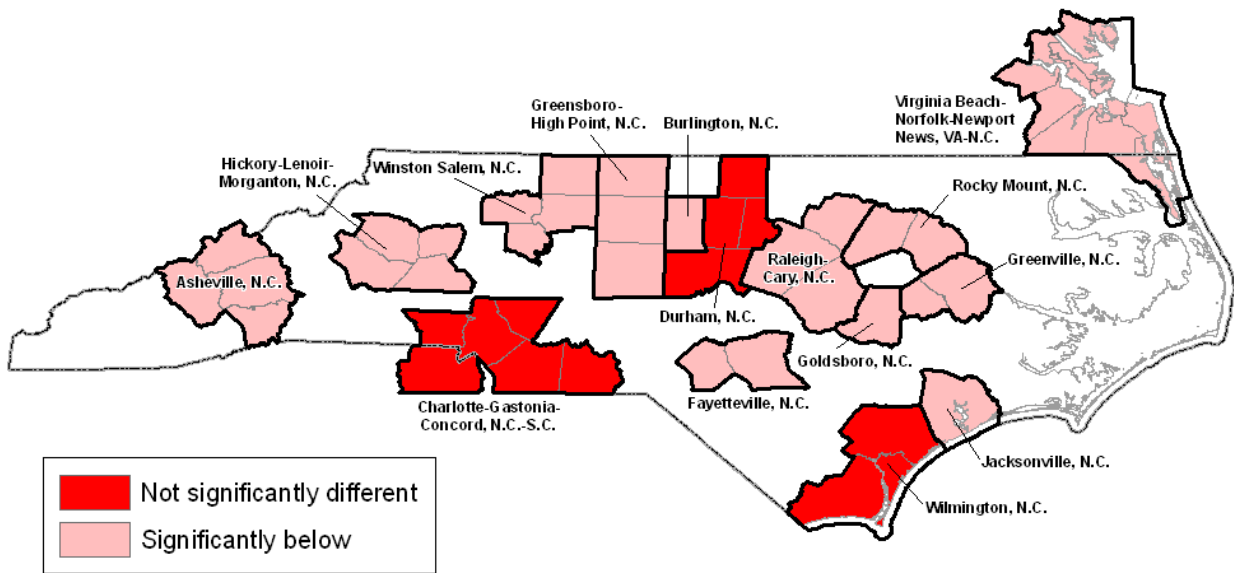
Area	Accountants and Auditors	Financial Analysts	Loan Officers
United States	1,106,980	235,240	298,200
North Carolina	26,260	6,610	10,950
Asheville	1,070	40	420
Burlington	290	--	110
Charlotte-Gastonia-Concord, N.C.-S.C.	7,560	3,450	4,170
Durham	2,640	860	540
Fayetteville	660	--	220
Goldsboro	140	--	40
Greensboro-High Point	2,330	430	760
Greenville	380	--	180
Hickory-Lenoir-Morganton	610	60	220
Jacksonville	130	--	70
Raleigh-Cary	4,560	890	1,200
Rocky Mount	280	60	150
Virginia Beach-Norfolk-Newport News, Va-N.C.	5,410	460	1,230
Wilmington	840	110	410
Winston Salem	1,450	410	760

--Data not available.

Wages for accountants and auditors in metropolitan areas in North Carolina

Durham was the highest-paying metropolitan area in the State for accountants and auditors at \$33.02, not significantly different from the national average. Wages in two other areas, Charlotte and Wilmington, also did not measurably differ from that of the nation. Accountants and auditors in the remaining 12 metropolitan areas in North Carolina had below-average wages, with Jacksonville (\$26.68) registering the lowest wage in this occupation. Lower wage metropolitan areas were spread geographically throughout the State. (See chart A. For comprehensive definitions of metropolitan areas in North Carolina, please see Technical Note.)

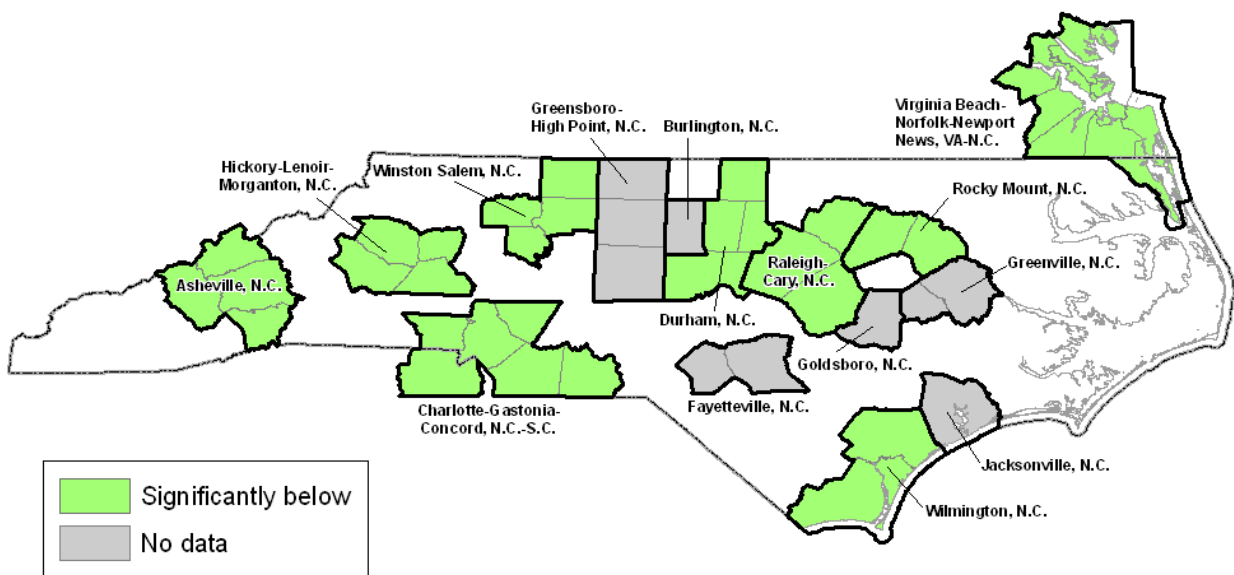
Chart A. Mean hourly wages for accountants and auditors in metropolitan areas in North Carolina, compared to the United States, May 2009



Wages for financial analysts in metropolitan areas in North Carolina

The Charlotte metropolitan area paid the highest hourly wage (\$36.79) in the State for financial analysts, measurably lower than the national average, followed by Durham (\$35.23) and Winston Salem (\$34.62). At the bottom of the wage scale, financial analysts in Rocky Mount were paid \$22.44 per hour, just above half of the national average. Two other areas recorded hourly wages below \$30.00—Wilmington and Virginia Beach. (See chart B.)

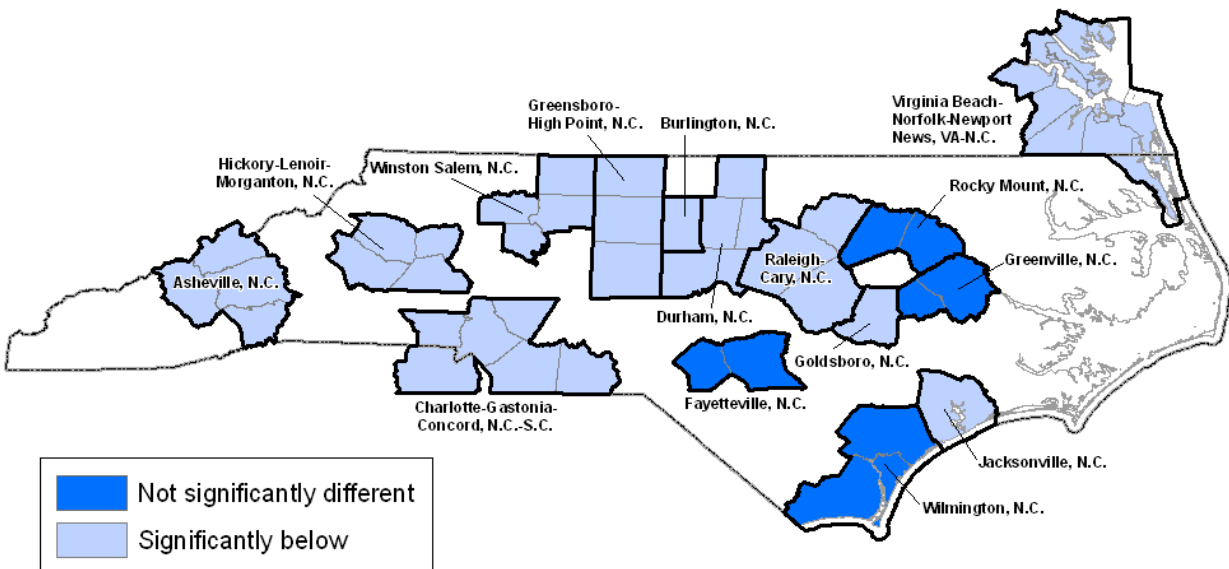
Chart B. Mean hourly wages for financial analysts in metropolitan areas in North Carolina, compared to the United States, May 2009



Wages for loan officers in metropolitan areas in North Carolina

Greenville was the highest-paying metropolitan area in North Carolina for loan officers at \$31.59, not measurably different from the national average. Fayetteville recorded the second-highest wage for loan officers among the 15 metropolitan areas, at \$30.15, followed by Wilmington, at \$28.30, neither of which were significantly different from the national average. It should be noted that these three areas combined to employ 810 loan officers, well-below areas such as Charlotte (4,170), Virginia Beach (1,230), and Raleigh-Cary (1,200). Loan officers earned the lowest wage in Jacksonville (\$20.18), followed by Hickory-Lenoir-Morganton (\$21.75) and Asheville (\$21.79). These three areas were also relatively small in terms of employment for loan officers, with 710 workers combined. (See chart C.)

Chart C. Mean hourly wages for loan officers in metropolitan areas in North Carolina, compared to the United States, May 2009



These statistics are from the Occupational Employment Statistics (OES) survey, a federal-state cooperative program between the BLS and State Workforce Agencies, in this case, the Department of Labor in North Carolina. The OES survey provides estimates of employment and hourly and annual wages for wage and salary workers in 22 major occupational groups and up to 801 non-military detailed occupations for the nation, states, metropolitan statistical areas, metropolitan divisions, and nonmetropolitan areas.

OES wage and employment data for the 22 major occupational groups in the State's metropolitan areas were compared to their respective national averages based on statistical significance testing. Only those occupations with wages or employment shares above or below the national wage or share after testing for significance at the 90-percent confidence level meet the criteria.

A value that is statistically different from another does not necessarily mean that the difference has economic or practical significance. Statistical significance is concerned with the ability to make confident statements about a universe based on a sample. It is entirely possible that a large difference between values is not significantly different statistically, while a small difference is, since both the size and heterogeneity of the sample affect the relative error of the data being tested.

Technical note

The Occupational Employment Statistics (OES) survey is a semiannual mail survey measuring occupational employment and wage rates for wage and salary workers in nonfarm establishments in the United States. Guam, Puerto Rico, and the Virgin Islands are also surveyed, but their data are not included in this release. OES estimates are constructed from a sample of about 1.2 million establishments. Each year forms are mailed to two semiannual panels of approximately 200,000 sampled establishments, one panel in May and the other in November. May 2009 estimates are based on responses from six semiannual panels collected over a 3-year period: May 2009, November 2008, May 2008, November 2007, May 2007, and November 2006. The overall national response rate for the six panels was 78.2 percent based on establishments and 74.5 percent based on employment. For more information about OES concepts and methodology, go to www.bls.gov/news.release/ocwage.tn.htm.

The OES survey uses the North American Industry Classification System (NAICS). Since May 2008, OES estimates and survey data have been based on the 2007 NAICS. Earlier panel data and estimates were based on the 2002 NAICS. For more information about NAICS, go to www.bls.gov/bls/naics.htm.

Metropolitan area definitions

The substate area data published in this release reflect the standards and definitions established by the U.S. Office of Management and Budget, dated November 2007.

Asheville, N.C. Metropolitan Statistical Area is composed Buncombe, Haywood, Henderson, and Madison Counties in North Carolina.

Burlington, N.C. Metropolitan Statistical Area is composed of Alamance County in North Carolina.

Charlotte-Gastonia-Concord, N.C.-S.C. Metropolitan Statistical Area is composed of Anson, Cabarrus, Gaston, Mecklenburg, and Union Counties in North Carolina and York County in South Carolina.

Durham, N.C. Metropolitan Statistical Area is composed of Chatham, Durham, Orange, and Person Counties in North Carolina.

Fayetteville, N.C. Metropolitan Statistical Area is composed of Cumberland and Hoke Counties in North Carolina.

Goldsboro, N.C. Metropolitan Statistical Area is composed of Wayne County in North Carolina.

Greensboro-High Point, N.C. Metropolitan Statistical Area is composed of Guilford, Randolph, and Rockingham Counties in North Carolina.

Greenville, N.C. Metropolitan Statistical Area is composed of Greene and Pitt Counties in North Carolina.

Hickory-Lenoir-Morganton, N.C. Metropolitan Statistical Area is composed of Alexander, Burke, Caldwell, and Catawba Counties in North Carolina.

Jacksonville, N.C. Metropolitan Statistical Area is composed of Onslow County in North Carolina.

Raleigh-Cary, N.C. Metropolitan Statistical Area is composed of Franklin, Johnston, and Wake Counties in North Carolina.

Rocky Mount, N.C. Metropolitan Statistical Area is composed of Edgecombe and Nash Counties in North Carolina.

Virginia Beach-Norfolk-Newport News, Va.-N.C. Metropolitan Statistical Area is composed of Gloucester, Isle of Wight, James City, Mathews, Surry, and York Counties and Chesapeake, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg cities in Virginia, and Currituck County in North Carolina.

Wilmington, N.C. Metropolitan Statistical Area is composed of Brunswick, New Hanover, and Pender Counties in North Carolina.

Winston-Salem, N.C. Metropolitan Statistical Area is composed of Davie, Forsyth, Stokes, and Yadkin Counties in North Carolina.

Additional information

OES data are available on the Southeast regional web page at www.bls.gov/ro4/home.htm. If you have additional questions, contact the Southeast Economic Analysis and Information Office at 404-893-4222 during the hours of 9:00 a.m. and 12:00 p.m. and 1:00 p.m. and 4:00 p.m. ET. Information in this release will be made available to sensory impaired individuals upon request. Voice phone: 202-691-5200; TDD message referral phone number: 1-800-877-8339.