

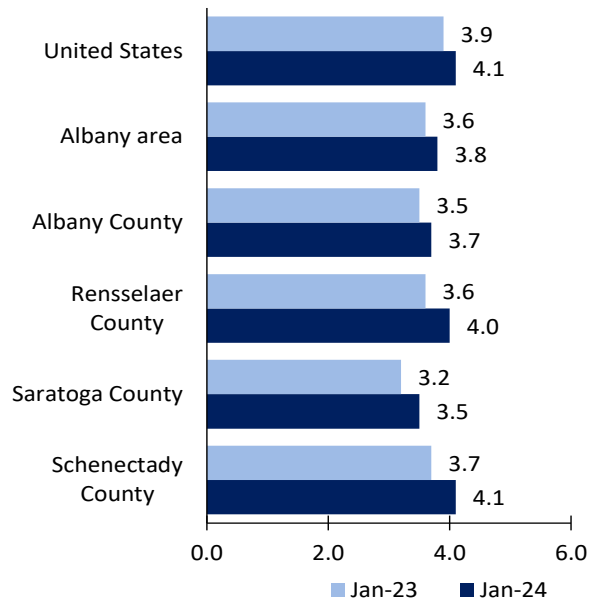
# Albany Area Economic Summary

Updated March 14, 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

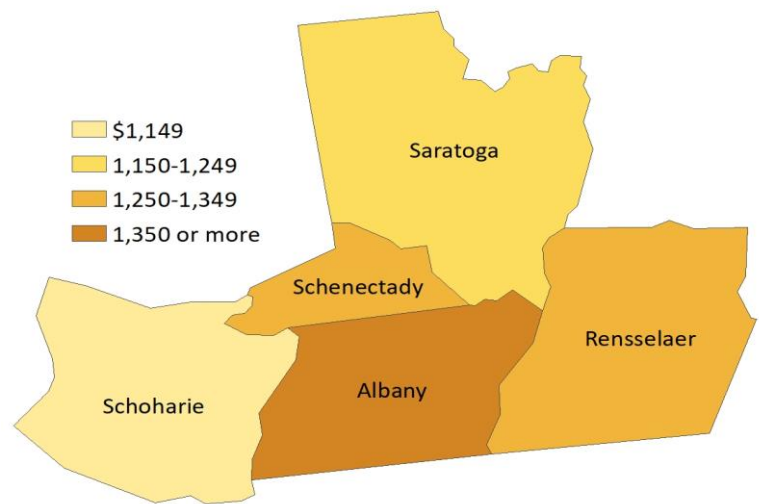


Source: U.S. BLS, Local Area Unemployment Statistics.

## Average weekly wages for all industries by county

### Albany area, third quarter 2023

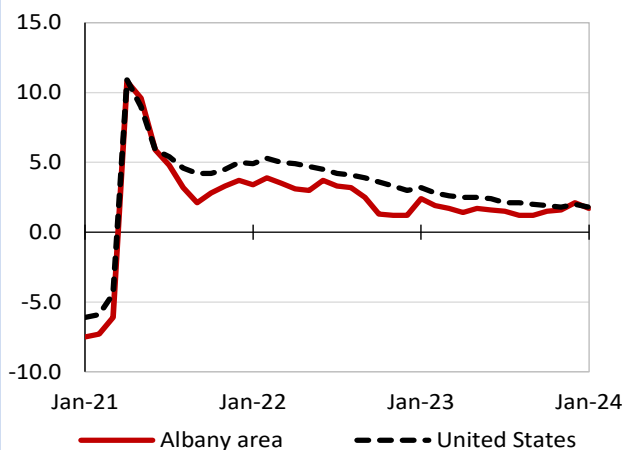
(U.S. = \$1,334; Area = \$1,388)



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.

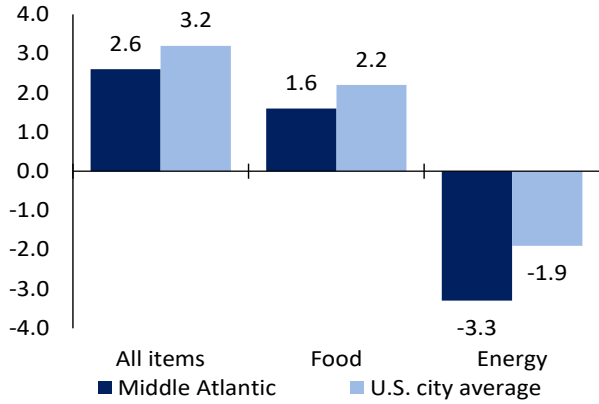
Albany area employment (number in thousands)	Jan. 2024	Change from Jan. 2023 to Jan. 2024	
		Number	Percent
Total nonfarm	461.5	7.7	1.7
Mining, logging, and construction	19.2	0.6	3.2
Manufacturing	27.7	0.1	0.4
Trade, transportation, and utilities	77.0	-0.8	-1.0
Information	7.8	0.1	1.3
Financial activities	24.6	0.0	0.0
Professional and business services	58.9	0.3	0.5
Education and health services	90.5	2.6	3.0
Leisure and hospitality	37.2	2.2	6.3
Other services	17.4	0.2	1.2
Government	101.2	2.4	2.4

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



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

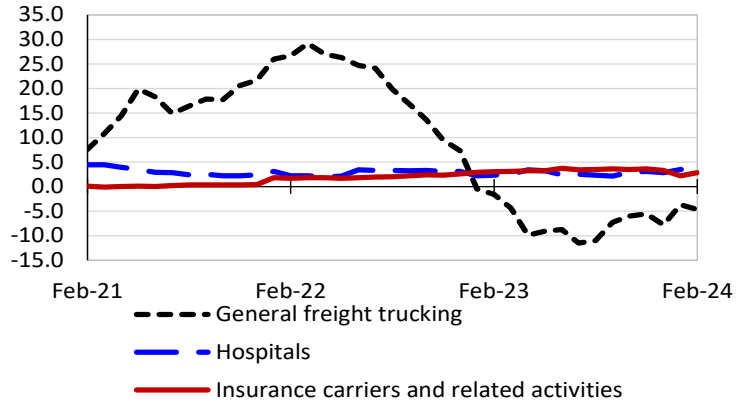
12-month percent change in CPI-U, February 2024



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

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

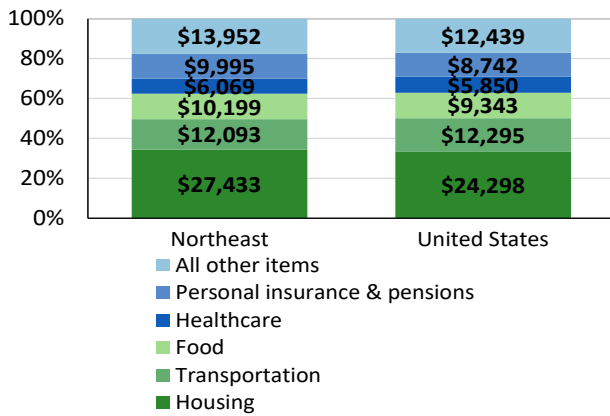
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and Northeast, 2022



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

Average hourly wages for selected occupations

Occupation	Albany area	United States
All occupations	\$31.10	\$29.76
Lawyers	65.73	78.74
Computer systems analysts	43.48	51.70
Registered nurses	40.86	42.80
Customer service representatives	21.02	19.80
Retail salespersons	18.00	16.70
Fast food and counter workers	15.64	13.53

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

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

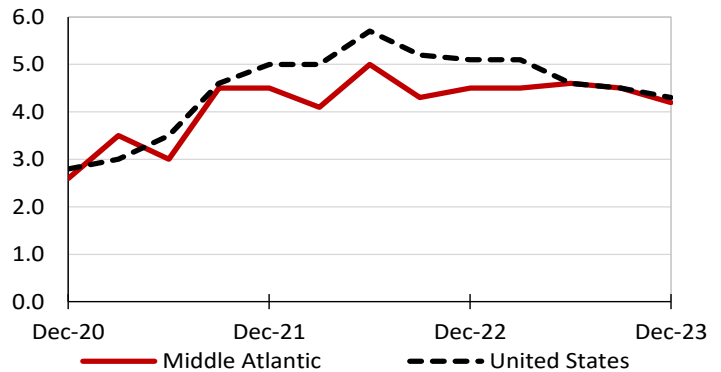
Private industry, December 2023	Middle Atlantic	United States
Total compensation	\$52.53	\$43.11
Wages and salaries	36.44	30.33
Total benefits	16.09	12.77
Paid leave	4.34	3.26
Vacation	2.19	1.67
Supplemental pay	1.79	1.71
Insurance	3.94	3.14
Retirement and savings	2.16	1.50
Legally required benefits	3.86	3.17

(1) The states that compose the Middle Atlantic census division are: NJ, NY, and PA.

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.

