

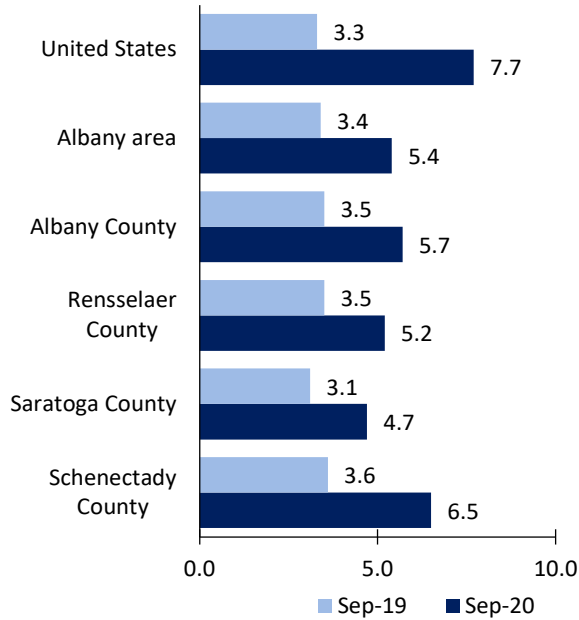
Albany Area Economic Summary

Updated November 12, 2020

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.

Unemployment rates for the nation and selected areas

Unemployment rates

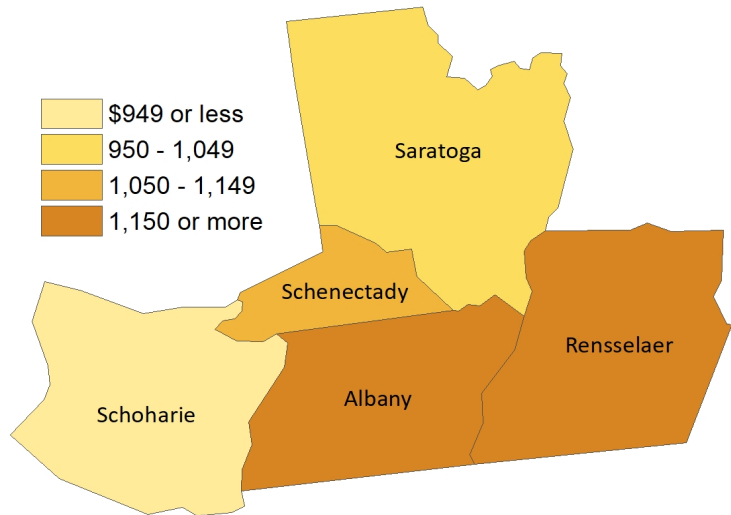


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

Albany area, first quarter 2020

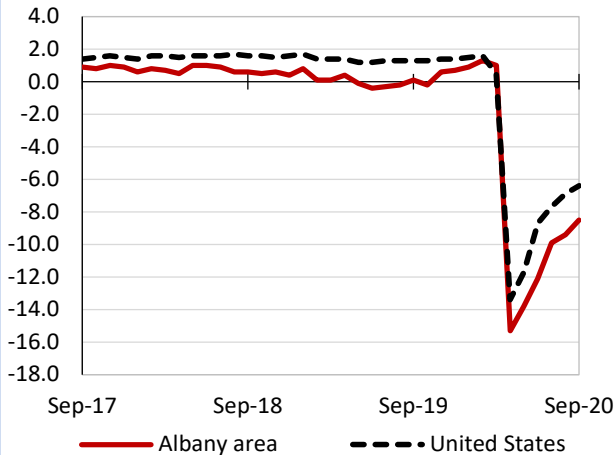
(U.S. = \$1,222; Area = \$1,147)



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.

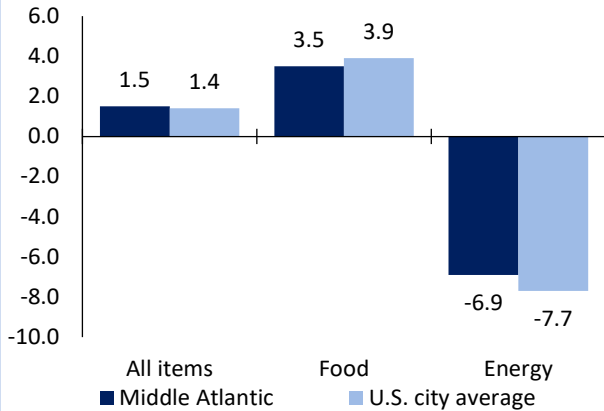
Albany area employment (number in thousands)	Sep. 2020	Change from Sep. 2019 to Sep. 2020	
		Number	Percent
Total nonfarm	431.4	-40.0	-8.5
Mining, logging, and construction	20.9	-0.6	-2.8
Manufacturing	23.4	-2.8	-10.7
Trade, transportation, and utilities	68.3	-6.2	-8.3
Information	7.8	-0.2	-2.5
Financial activities	26.6	-0.1	-0.4
Professional and business services	53.7	-3.2	-5.6
Education and health services	89.4	-6.7	-7.0
Leisure and hospitality	26.5	-15.1	-36.3
Other services	17.4	-1.7	-8.9
Government	97.4	-3.4	-3.4

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



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

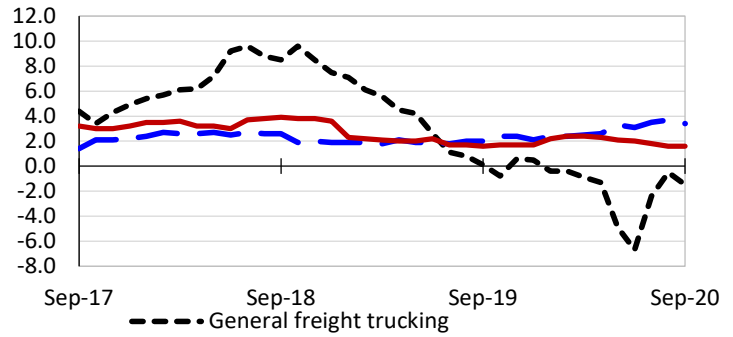
12-month percent change in CPI-U, September 2020



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

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

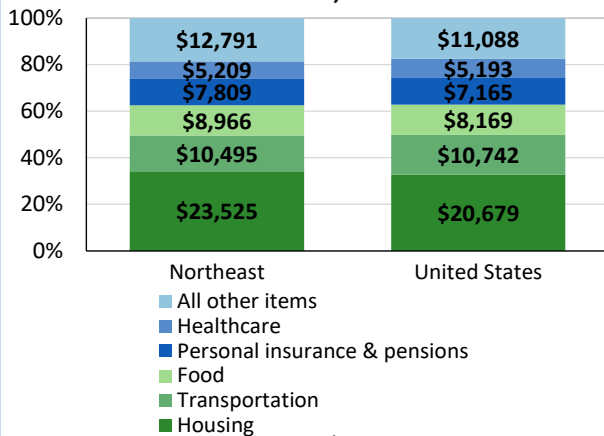
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and Northeast, 2019



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

Average hourly wages for selected occupations

Occupation	Albany area	United States
All occupations	\$26.86	\$25.72
Lawyers	55.63	69.86
Computer systems analysts	41.17	46.23
Registered nurses	34.54	37.24
Customer service representatives	18.95	17.94
Retail salespersons	14.54	14.12
Fast food and counter workers	12.71	11.18

Source: U.S. BLS, Occupational Employment Statistics, May 2019.

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

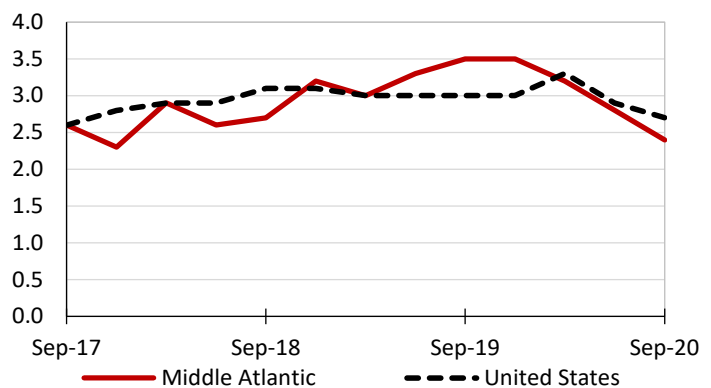
Private industry, June 2020	Middle Atlantic	United States
Total compensation	\$40.19	\$35.96
Wages and salaries	27.49	25.18
Total benefits	12.70	10.79
Paid leave	3.19	2.63
Vacation	1.63	1.35
Supplemental pay	1.42	1.23
Insurance	3.47	2.89
Retirement and savings	1.49	1.29
Legally required benefits	3.14	2.74

(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.

