

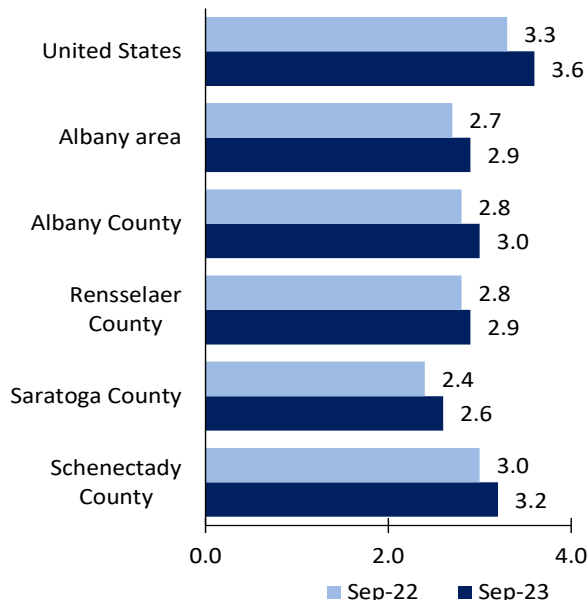
# Albany Area Economic Summary

Updated November 06, 2023

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

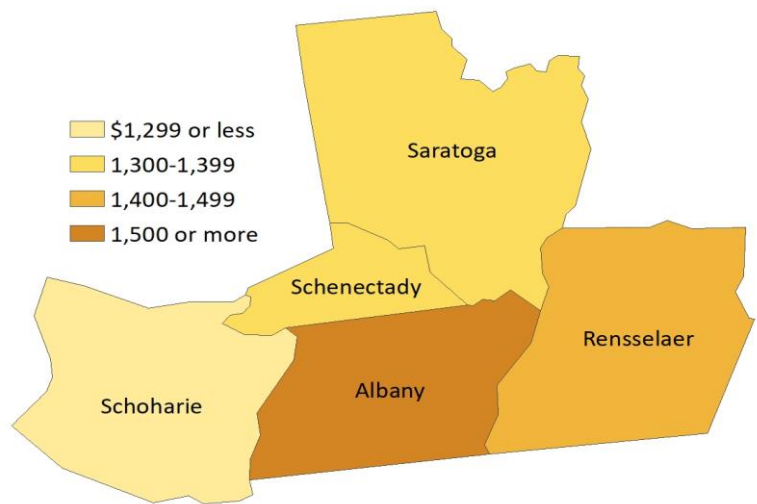


Source: U.S. BLS, Local Area Unemployment Statistics.

## Average weekly wages for all industries by county

Albany area, first quarter 2023

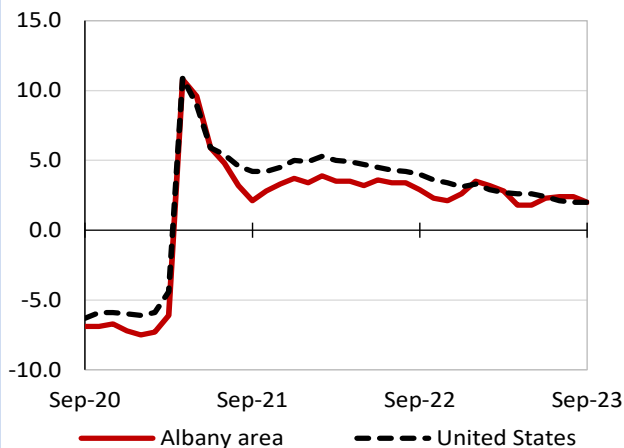
(U.S. = \$1,465; Area = \$1,440)



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



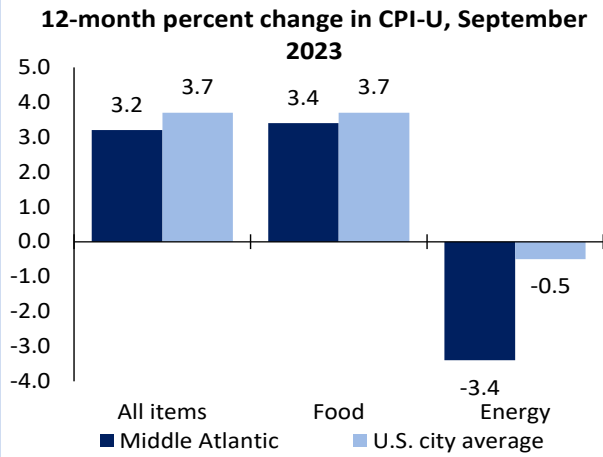
Source: U.S. BLS, Current Employment Statistics.

Albany area employment (number in thousands)	Sep. 2023	Change from Sep. 2022 to Sep. 2023	
		Number	Percent
Total nonfarm	470.4	9.0	2.0
Mining, logging, and construction	21.3	-0.2	-0.9
Manufacturing	26.7	-0.5	-1.8
Trade, transportation, and utilities	75.7	-1.3	-1.7
Information	7.8	0.0	0.0
Financial activities	27.0	0.6	2.3
Professional and business services	61.2	1.7	2.9
Education and health services	94.9	5.2	5.8
Leisure and hospitality	40.0	2.3	6.1
Other services	17.5	0.4	2.3
Government	98.3	0.8	0.8

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

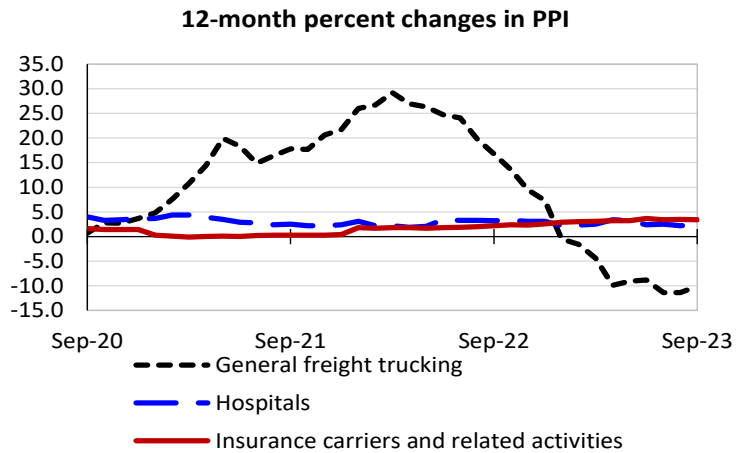


Over-the-year change in the prices paid by urban consumers for selected categories



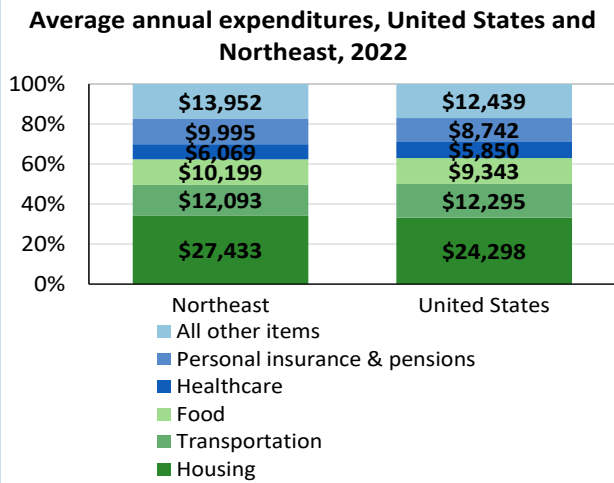
Source: U.S. BLS, Consumer Price Index.

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



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

Average annual spending and percent distribution for selected categories



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.

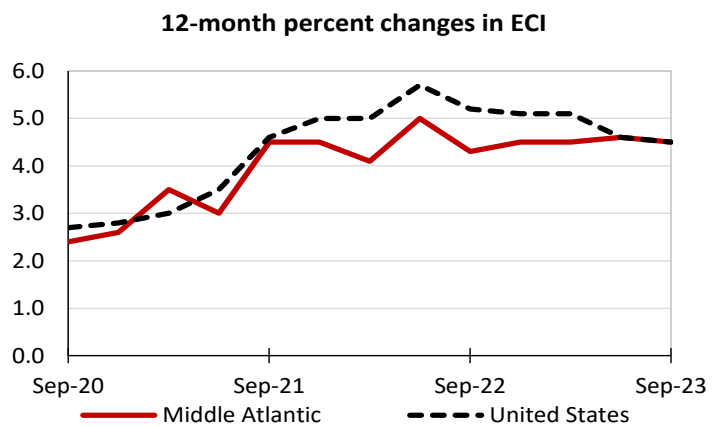
Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, June 2023	Middle Atlantic	United States
Total compensation	\$47.68	\$41.03
Wages and salaries	33.15	28.97
Total benefits	14.53	12.06
Paid leave	3.69	3.05
Vacation	1.85	1.56
Supplemental pay	1.65	1.53
Insurance	3.66	3.02
Retirement and savings	1.92	1.39
Legally required benefits	3.61	3.08

(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



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