

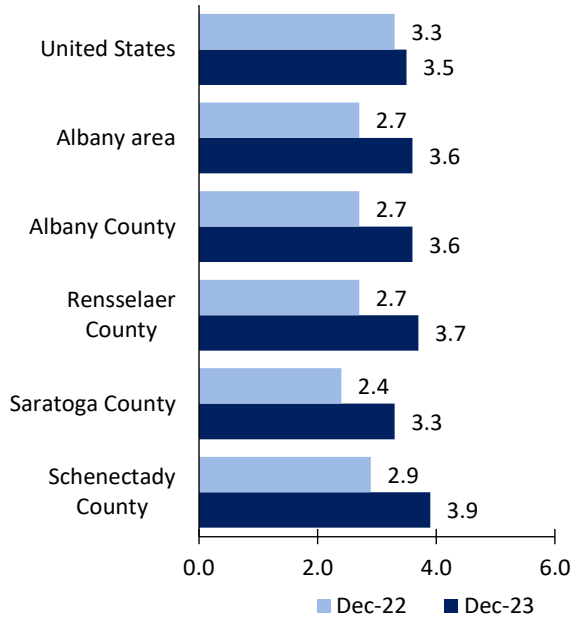
Albany Area Economic Summary

Updated February 06, 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.

Unemployment rates for the nation and selected areas

Unemployment rates

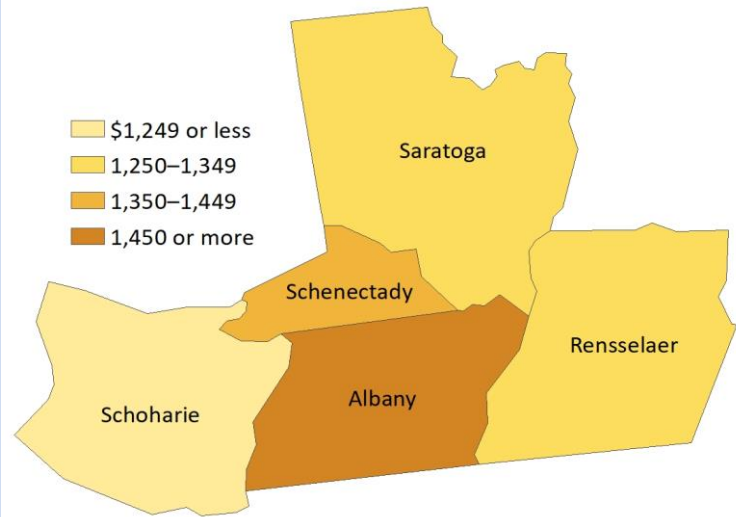


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

Albany area, second quarter 2023

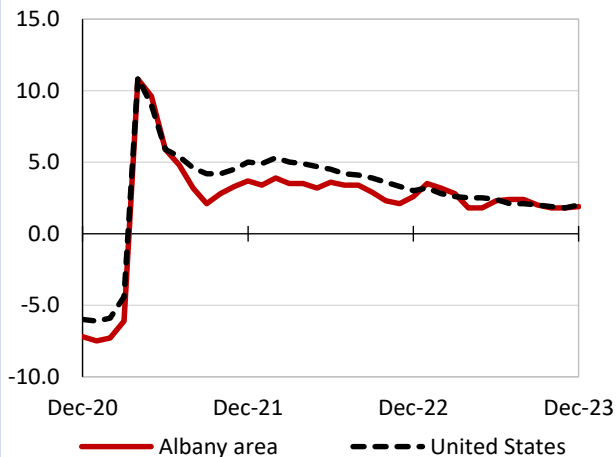
(U.S. = \$1,332; Area = \$1,382)



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.

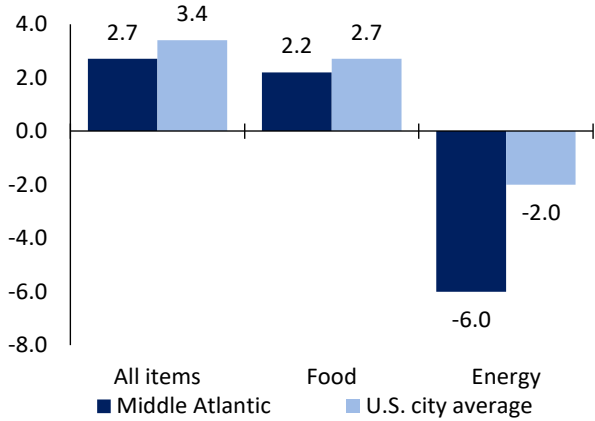
| Albany area employment (number in thousands) | Dec. 2023 | Change from Dec. 2022 to Dec. 2023 | |
|---|-----------|------------------------------------|---------|
| | | Number | Percent |
| Total nonfarm | 478.3 | 9.0 | 1.9 |
| Mining, logging, and construction | 19.7 | -1.6 | -7.5 |
| Manufacturing | 26.5 | -0.6 | -2.2 |
| Trade, transportation, and utilities | 78.9 | -1.5 | -1.9 |
| Information | 7.8 | 0.1 | 1.3 |
| Financial activities | 27.0 | 0.3 | 1.1 |
| Professional and business services | 60.3 | 1.2 | 2.0 |
| Education and health services | 99.2 | 7.2 | 7.8 |
| Leisure and hospitality | 39.5 | 1.7 | 4.5 |
| Other services | 17.5 | 0.0 | 0.0 |
| Government | 101.9 | 2.2 | 2.2 |

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



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

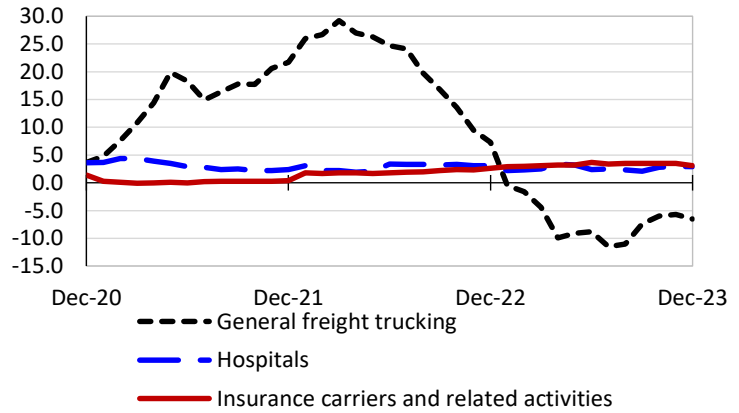
12-month percent change in CPI-U, December 2023



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

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

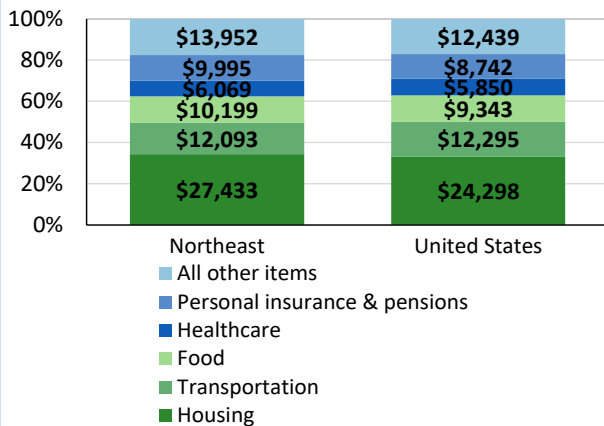
12-month percent changes in PPI



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

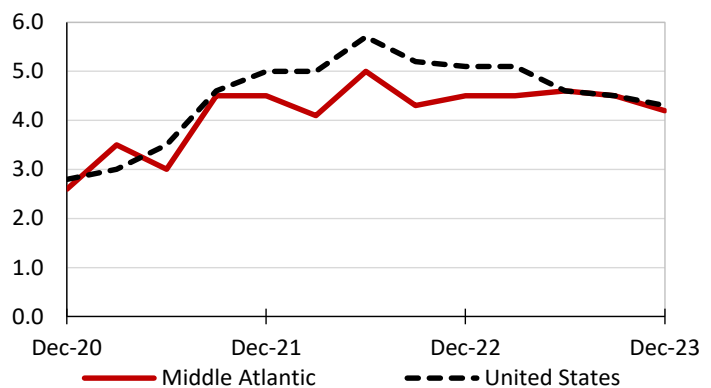
| Private industry, September 2023 | Middle Atlantic | United States |
|----------------------------------|-----------------|---------------|
| Total compensation | \$48.39 | \$41.53 |
| Wages and salaries | 33.61 | 29.34 |
| Total benefits | 14.78 | 12.19 |
| Paid leave | 3.75 | 3.09 |
| Vacation | 1.88 | 1.59 |
| Supplemental pay | 1.71 | 1.55 |
| Insurance | 3.70 | 3.04 |
| Retirement and savings | 1.98 | 1.41 |
| Legally required benefits | 3.65 | 3.11 |

(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.

