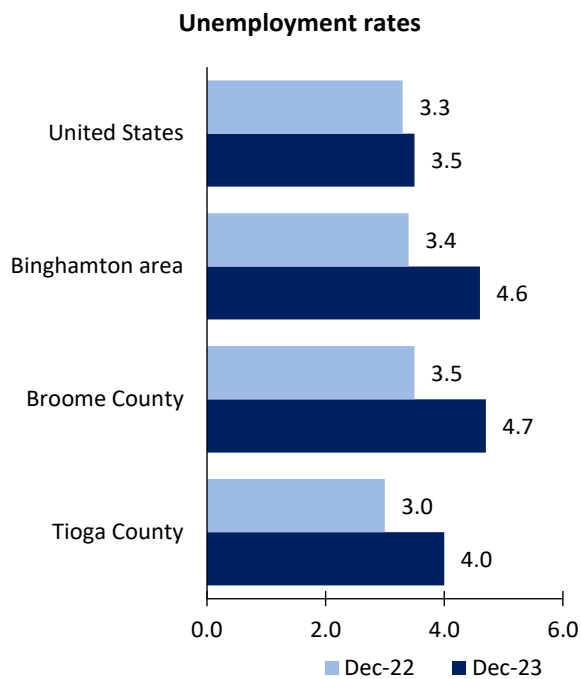


Binghamton Area Economic Summary

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



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

Average weekly wages for all industries by county

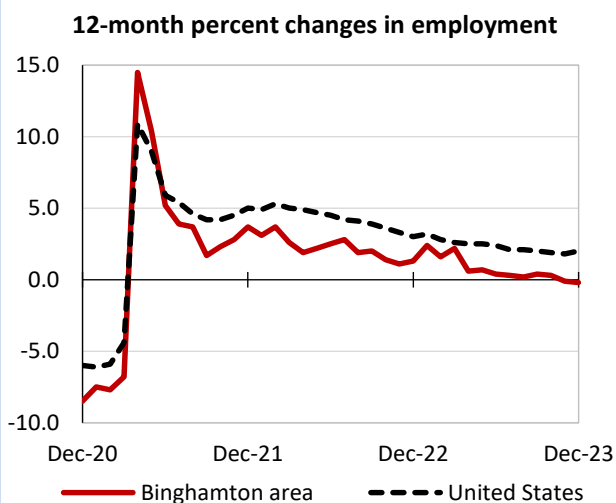
Binghamton area, second quarter 2023

(U.S. = \$1,332; Area = \$1,129)



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



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

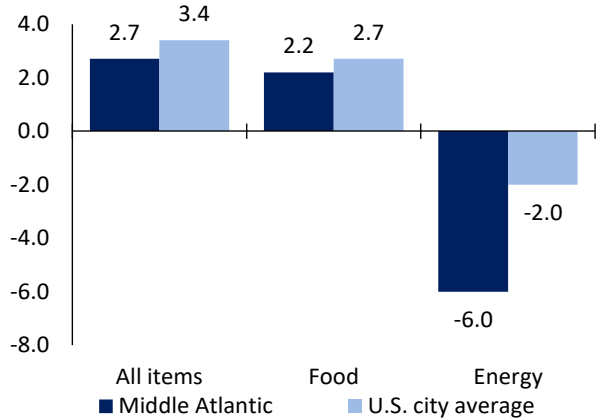
Binghamton area employment (number in thousands)	Dec. 2023	Change from Dec. 2022 to Dec. 2023	
		Number	Percent
Total nonfarm	99.2	-0.2	-0.2
Mining, logging, and construction	3.8	-0.4	-9.5
Manufacturing	10.8	-0.2	-1.8
Trade, transportation, and utilities	18.9	-0.2	-1.0
Information	1.2	0.0	0.0
Financial activities	3.1	-0.1	-3.1
Professional and business services	7.8	0.0	0.0
Education and health services	16.9	0.3	1.8
Leisure and hospitality	10.1	0.1	1.0
Other services	4.9	-0.1	-2.0
Government	21.7	0.4	1.9

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



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

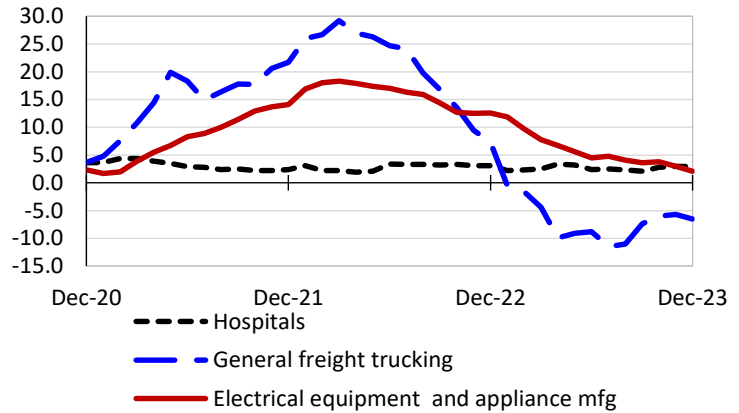
12-month percent change in CPI-U, December 2023



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

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

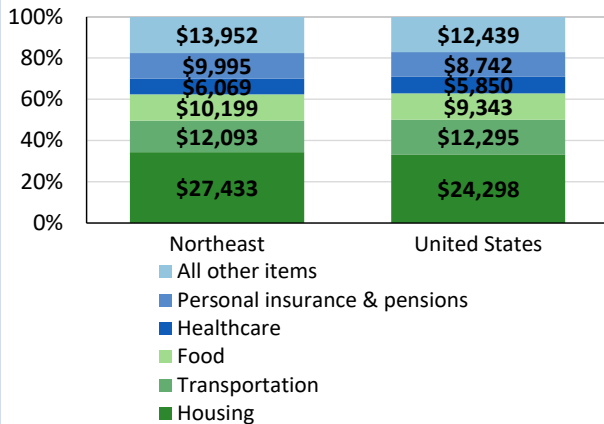
12-month percent changes in PPI



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	Binghamton area	United States
All occupations	\$27.58	\$29.76
Electrical engineers	53.27	54.83
Accountants and auditors	38.25	41.70
Heavy and tractor-trailer truck drivers	25.00	25.52
Customer service representatives	20.13	19.80
Retail salespersons	17.03	16.70
Childcare workers	14.71	14.22

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

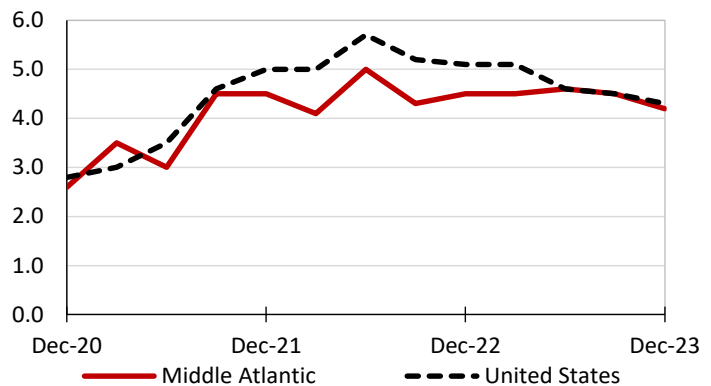
Private industry, September 2023	Middle Atlantic	United States
Total compensation	\$48.39	\$41.53
Wages and salaries	33.61	29.34
Total benefits	14.78	12.19
Paid leave	3.75	3.09
Vacation	1.88	1.59
Supplemental pay	1.71	1.55
Insurance	3.70	3.04
Retirement and savings	1.98	1.41
Legally required benefits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

