

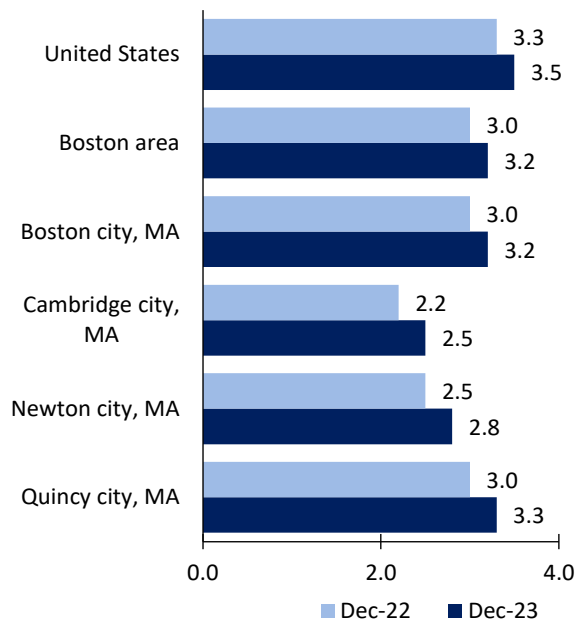
# Boston Area Economic Summary

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](http://www.bls.gov/regions/economic-summaries.htm).

## Unemployment rates for the nation and selected areas

### Unemployment rates

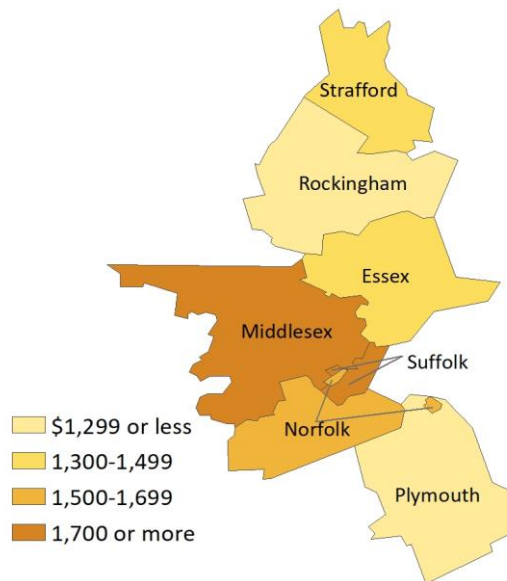


Source: U.S. BLS, Local Area Unemployment Statistics.

## Average weekly wages for all industries by county

Boston area, second quarter 2023

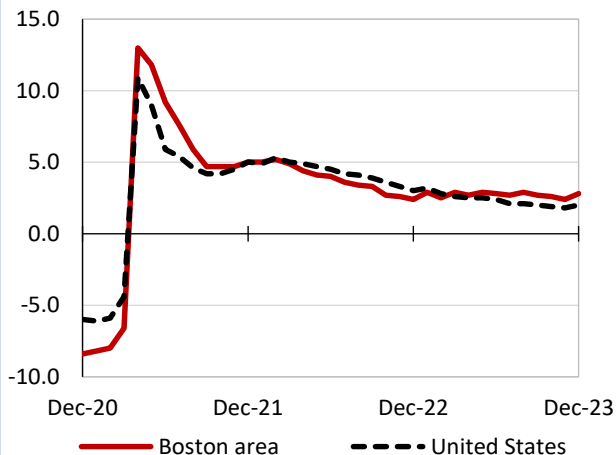
(U.S. = \$1,332; Area = \$1,801)



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.

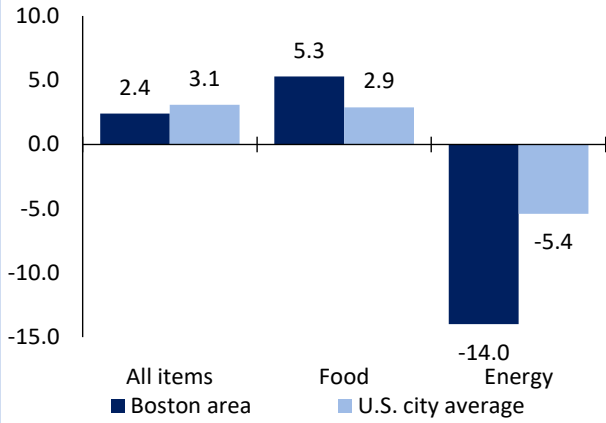
Boston area employment (number in thousands)	Dec. 2023	Change from Dec. 2022 to Dec. 2023	
		Number	Percent
Total nonfarm	2,891.2	77.9	2.8
Mining, logging, and construction	134.4	8.0	6.3
Manufacturing	183.8	1.3	0.7
Trade, transportation, and utilities	426.0	8.0	1.9
Information	85.7	0.2	0.2
Financial activities	192.2	2.7	1.4
Professional and business services	554.7	9.0	1.6
Education and health services	630.4	29.5	4.9
Leisure and hospitality	256.1	5.5	2.2
Other services	103.3	4.1	4.1
Government	324.6	9.6	3.0

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



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

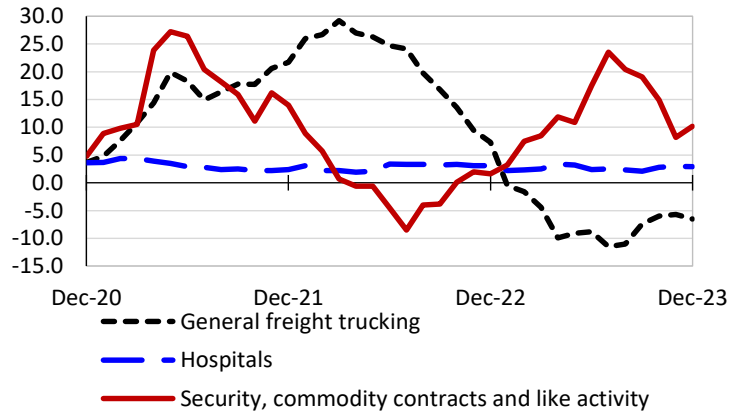
12-month percent change in CPI-U, November 2023



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

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

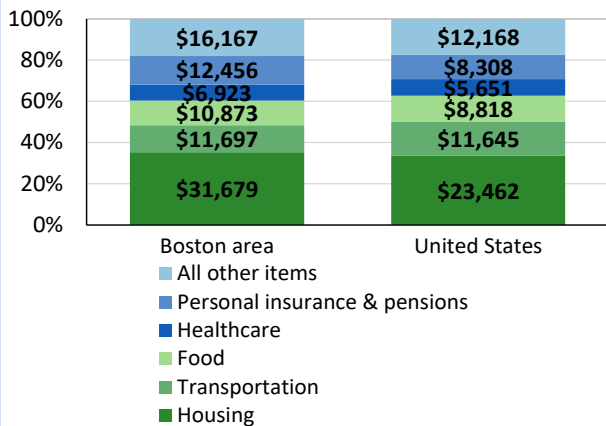
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and Boston area, 2021-22



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

Average hourly wages for selected occupations

Occupation	Boston area	United States
All occupations	\$38.85	\$29.76
Lawyers	97.55	78.74
General and operations managers	74.45	59.07
Management analysts	59.87	50.32
Biochemists and biophysicists	56.99	55.16
Registered nurses	51.44	42.80
Accountants and auditors	46.85	41.70

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

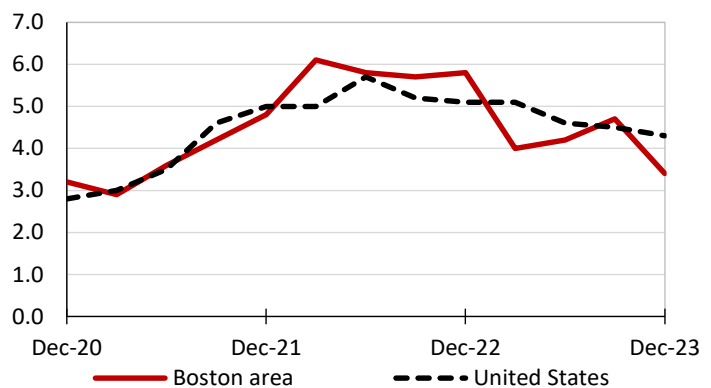
Private industry, September 2023	New England (1)	United States
Total compensation	\$47.97	\$41.53
Wages and salaries	32.97	29.34
Total benefits	15.00	12.19
Paid leave	3.88	3.09
Vacation	1.99	1.59
Supplemental pay	2.33	1.55
Insurance	3.69	3.04
Retirement and savings	1.64	1.41
Legally required benefits	3.47	3.11

(1) The states that compose the New England census division are: CT, ME, MA, NH, RI, and VT.

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.

