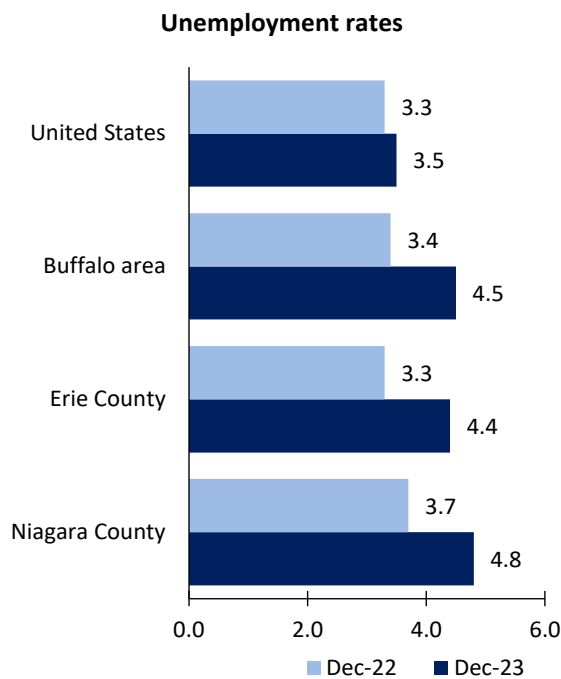


# Buffalo Area Economic Summary

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

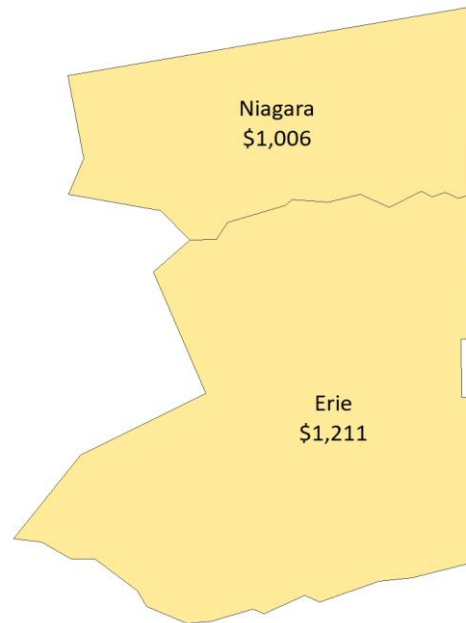


Source: U.S. BLS, Local Area Unemployment Statistics.

## Average weekly wages for all industries by county

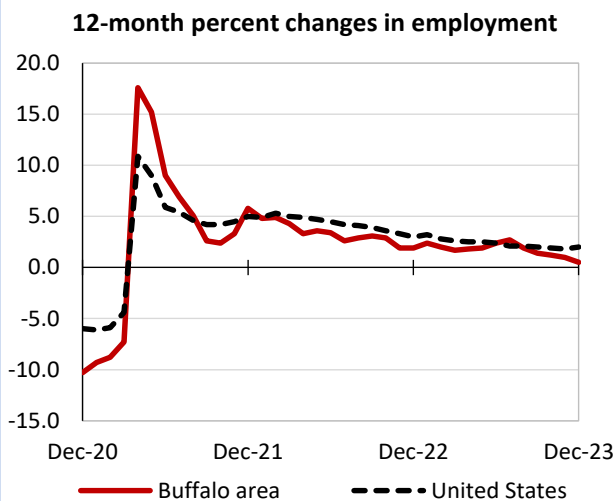
Buffalo area, second quarter 2023

(U.S. = \$1,332; Area = \$1,185)



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.

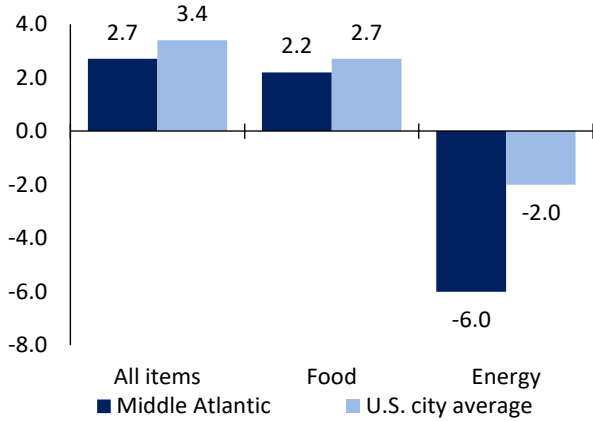
Buffalo area employment (number in thousands)	Dec. 2023	Change from Dec. 2022 to Dec. 2023	
		Number	Percent
Total nonfarm	555.0	2.8	0.5
Mining, logging, and construction	20.6	-0.7	-3.3
Manufacturing	54.5	-0.1	-0.2
Trade, transportation, and utilities	96.0	-5.8	-5.7
Information	5.7	0.0	0.0
Financial activities	33.5	-0.2	-0.6
Professional and business services	75.8	1.0	1.3
Education and health services	95.4	2.0	2.1
Leisure and hospitality	59.2	5.2	9.6
Other services	25.1	1.1	4.6
Government	89.2	0.3	0.3

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



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

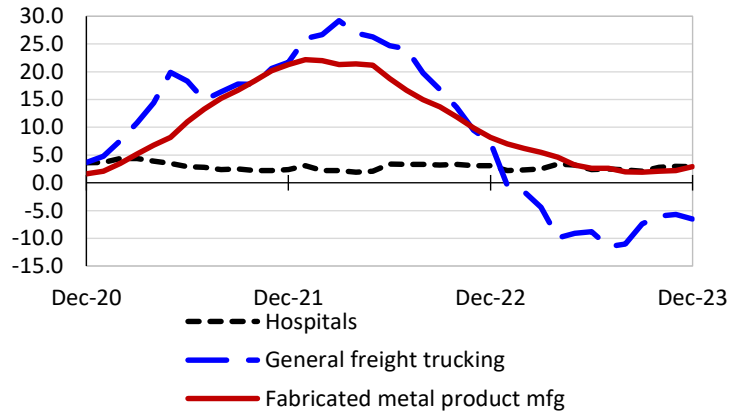
12-month percent change in CPI-U, December 2023



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

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

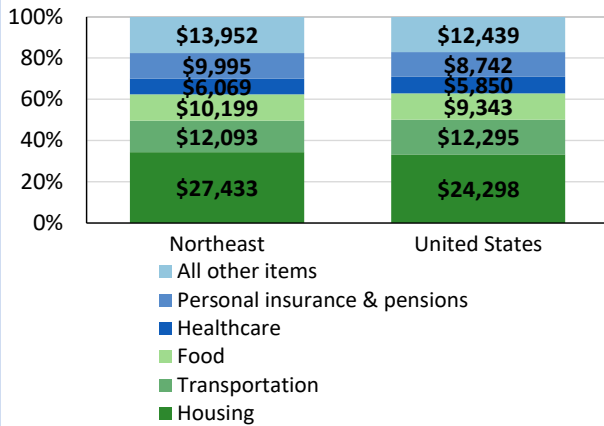
12-month percent changes in PPI



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	Buffalo area	United States
All occupations	\$28.62	\$29.76
Lawyers	61.45	78.74
Registered nurses	41.55	42.80
Accountants and auditors	40.45	41.70
Customer service representatives	20.65	19.80
Childcare workers	15.53	14.22
Fast food and counter workers	15.18	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

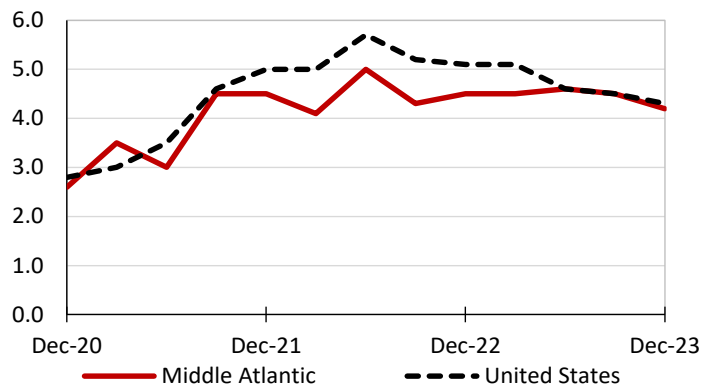
Private industry, September 2023	Middle Atlantic	United States
Total compensation	\$48.39	\$41.53
Wages and salaries	33.61	29.34
Total benefits	14.78	12.19
Paid leave	3.75	3.09
Vacation	1.88	1.59
Supplemental pay	1.71	1.55
Insurance	3.70	3.04
Retirement and savings	1.98	1.41
Legally required benefits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

