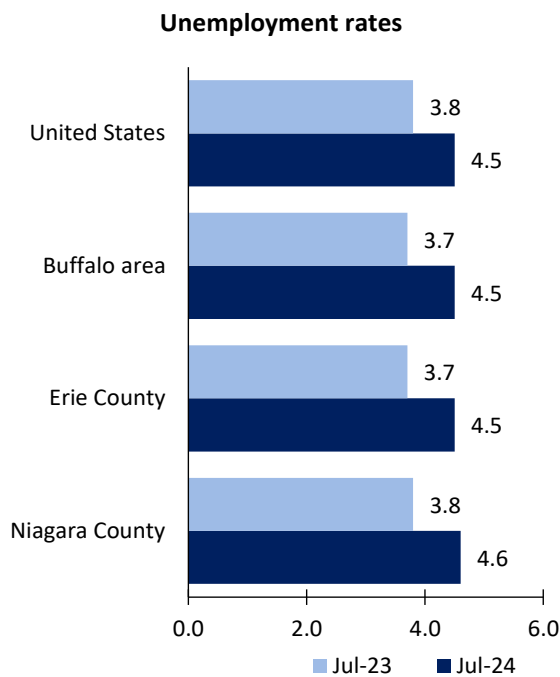


Buffalo Area Economic Summary

Updated August 30, 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

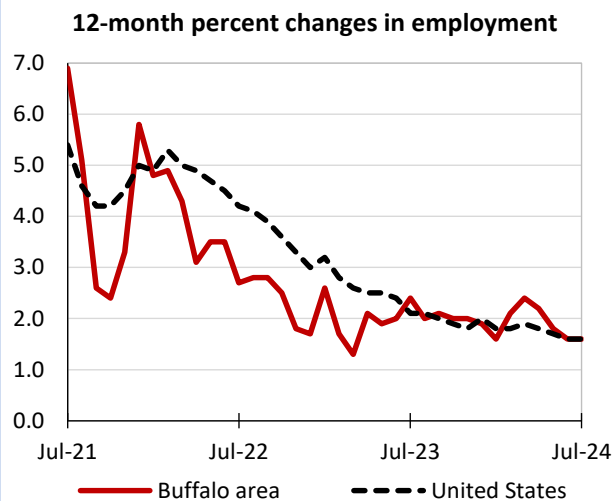
Buffalo area, fourth quarter 2023

(U.S. = \$1,435; Area = \$1,248)



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.

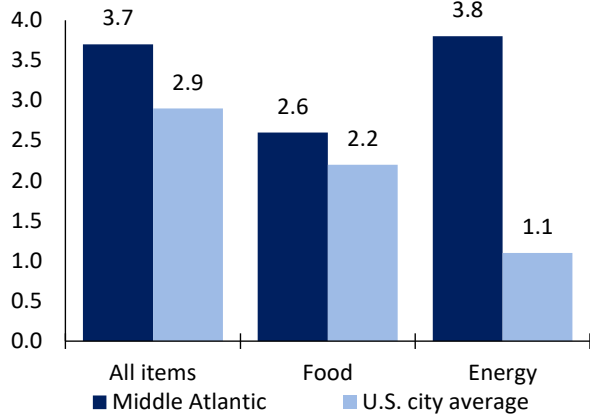
| Buffalo area employment (number in thousands) | Jul. 2024 | Change from Jul. 2023 to Jul. 2024 | |
|--|-----------|------------------------------------|---------|
| | | Number | Percent |
| Total nonfarm | 560.4 | 8.6 | 1.6 |
| Mining, logging, and construction | 23.7 | 0.5 | 2.2 |
| Manufacturing | 55.7 | 0.6 | 1.1 |
| Trade, transportation, and utilities | 98.3 | -1.5 | -1.5 |
| Information | 5.5 | -0.2 | -3.5 |
| Financial activities | 36.1 | 0.5 | 1.4 |
| Professional and business services | 76.3 | -1.8 | -2.3 |
| Education and health services | 95.0 | 4.7 | 5.2 |
| Leisure and hospitality | 59.8 | 2.0 | 3.5 |
| Other services | 24.1 | 0.5 | 2.1 |
| Government | 85.9 | 3.3 | 4.0 |

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



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

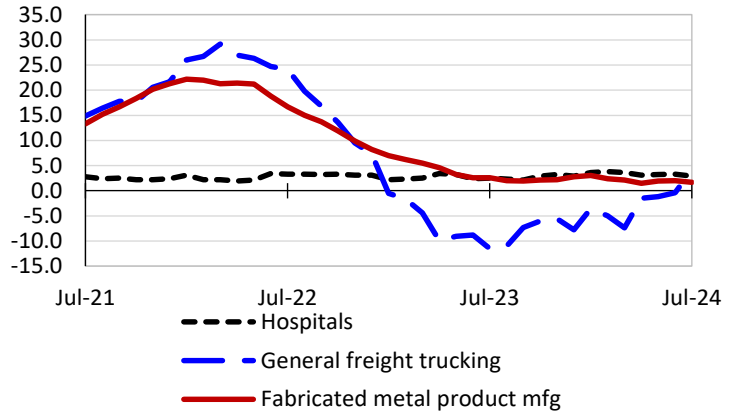
12-month percent change in CPI-U, July 2024



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

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

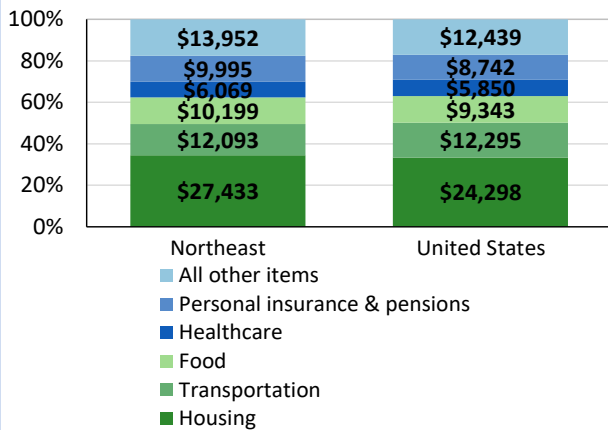
12-month percent changes in PPI



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 | \$30.36 | \$31.48 |
| Lawyers | 61.24 | 84.84 |
| Registered nurses | 44.20 | 45.42 |
| Accountants and auditors | 42.41 | 43.65 |
| Customer service representatives | 22.08 | 20.92 |
| Childcare workers | 16.61 | 15.42 |
| Fast food and counter workers | 16.04 | 14.48 |

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2023.

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

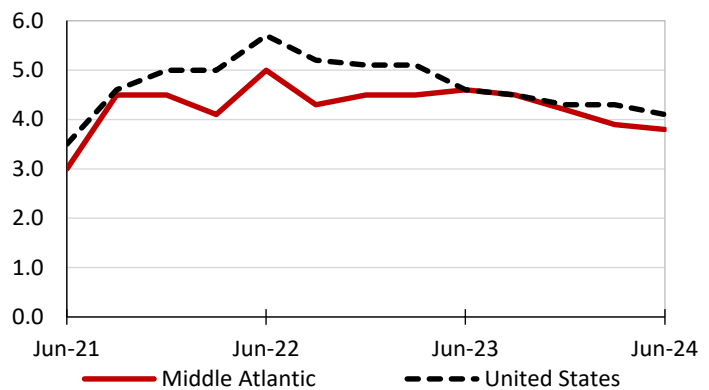
| Private industry, March 2024 | Middle Atlantic | United States |
|------------------------------|-----------------|---------------|
| Total compensation | \$53.35 | \$43.78 |
| Wages and salaries | 36.97 | 30.76 |
| Total benefits | 16.38 | 13.02 |
| Paid leave | 4.39 | 3.31 |
| Vacation | 2.19 | 1.69 |
| Supplemental pay | 1.87 | 1.77 |
| Insurance | 3.99 | 3.20 |
| Retirement and savings | 2.20 | 1.52 |
| Legally required benefits | 3.94 | 3.21 |

(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.