

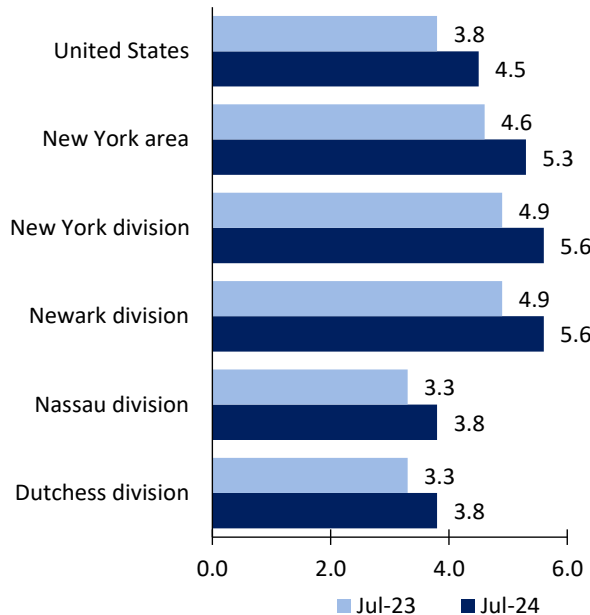
New York Area Economic Summary

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

Unemployment rates

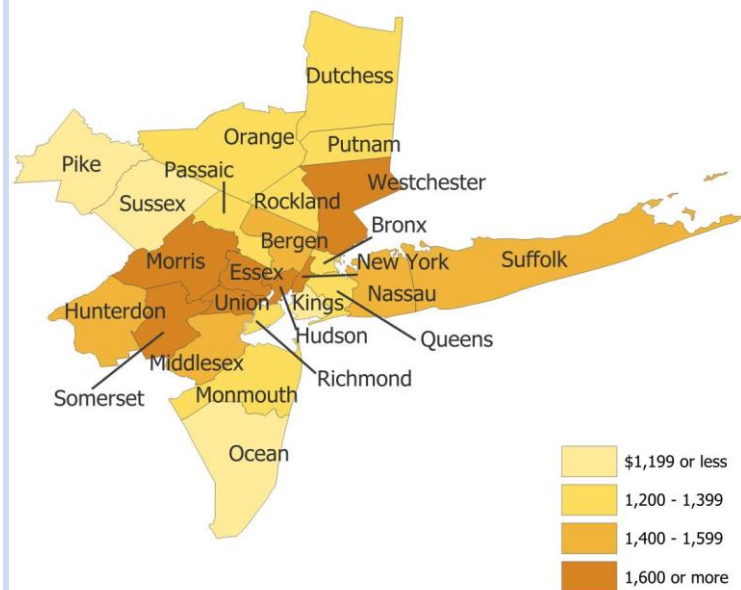


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

New York area, fourth quarter 2023

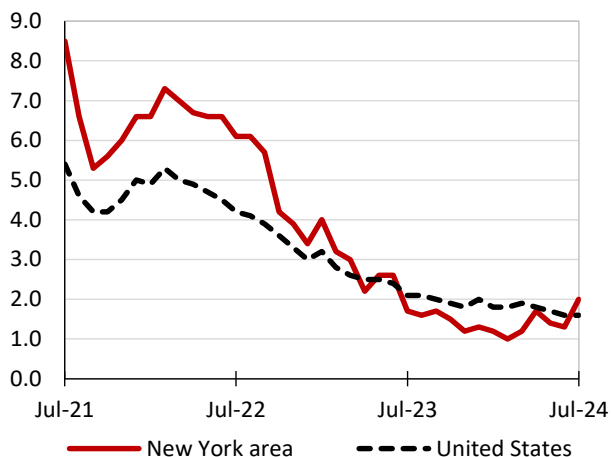
(U.S. = \$1,435; Area = \$1,861)



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.

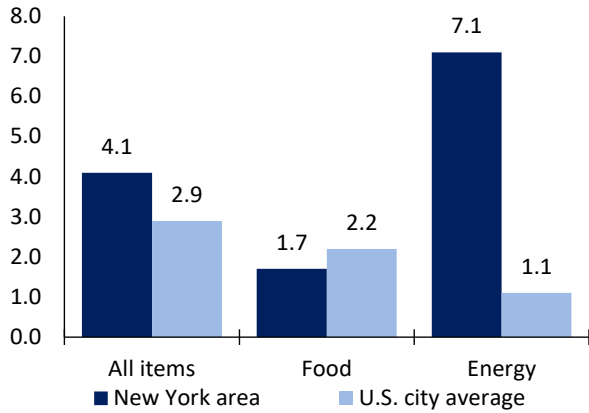
New York area employment (number in thousands)	Jul. 2024	Change from Jul. 2023 to Jul. 2024	
		Number	Percent
Total nonfarm	10,259.4	202.9	2.0
Mining, logging, and construction	405.8	-9.5	-2.3
Manufacturing	349.7	-0.6	-0.2
Trade, transportation, and utilities	1,667.5	8.7	0.5
Information	293.0	-18.6	-6.0
Financial activities	836.1	-2.7	-0.3
Professional and business services	1,671.8	8.4	0.5
Education and health services	2,313.6	154.8	7.2
Leisure and hospitality	1,024.0	39.5	4.0
Other services	423.4	13.4	3.3
Government	1,274.5	9.5	0.8

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



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

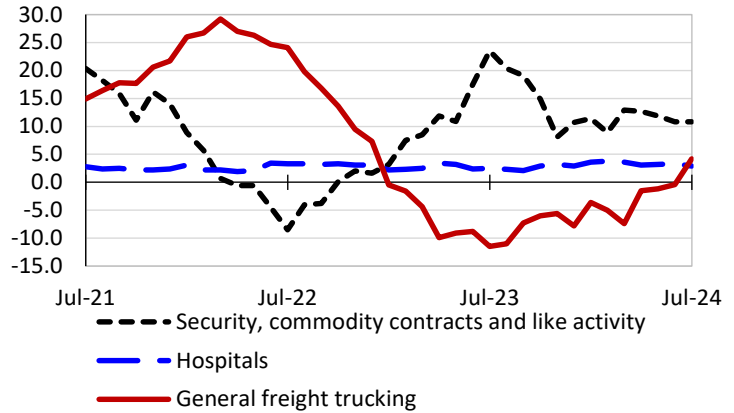
12-month percent change in CPI-U, July 2024



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

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

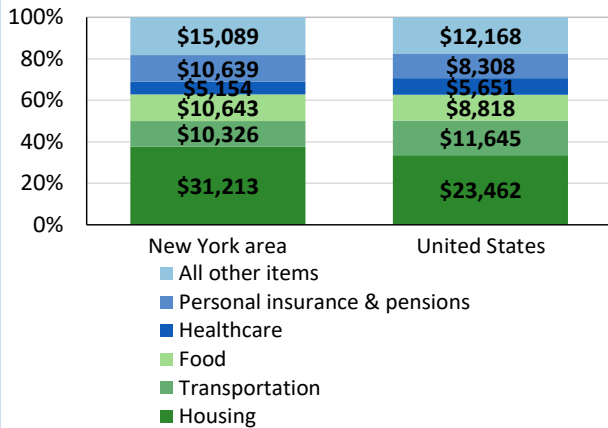
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and New York area, 2021-22



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

Average hourly wages for selected occupations

Occupation	New York area	United States
All occupations	\$39.45	\$31.48
Software developers	73.12	66.40
Producers and directors	67.66	51.52
Registered nurses	53.47	45.42
Editors	52.96	40.92
Tellers	21.30	18.68
Fast food and counter workers	16.85	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

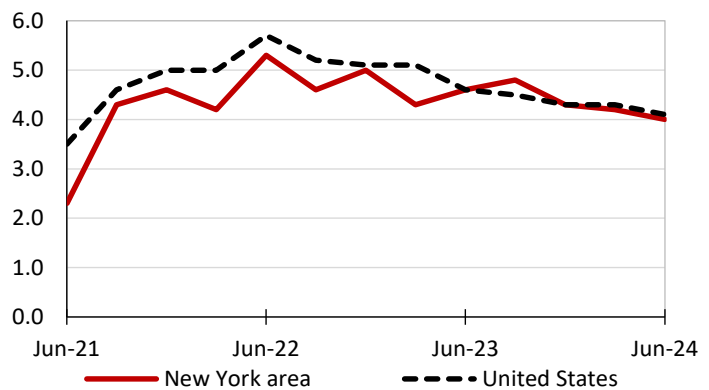
Private industry, March 2024	Middle Atlantic	United States
Total compensation	\$53.35	\$43.78
Wages and salaries	36.97	30.76
Total benefits	16.38	13.02
Paid leave	4.39	3.31
Vacation	2.19	1.69
Supplemental pay	1.87	1.77
Insurance	3.99	3.20
Retirement and savings	2.20	1.52
Legally required benefits	3.94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