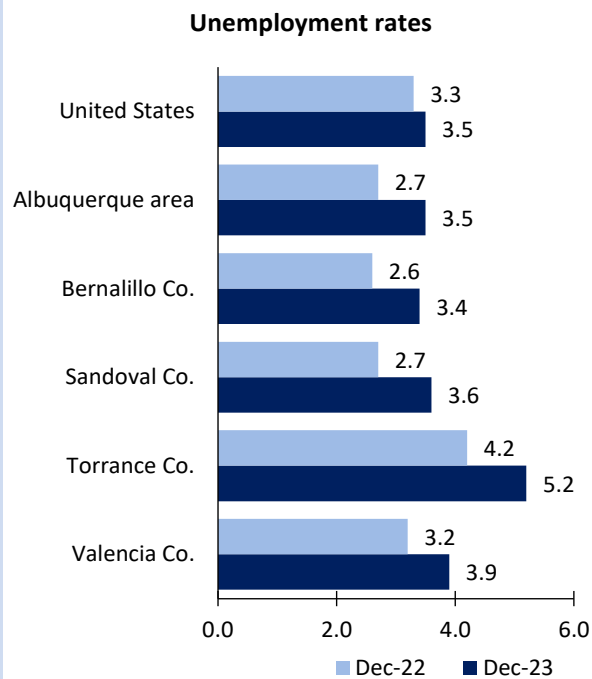


# Albuquerque Area Economic Summary

Updated March 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).

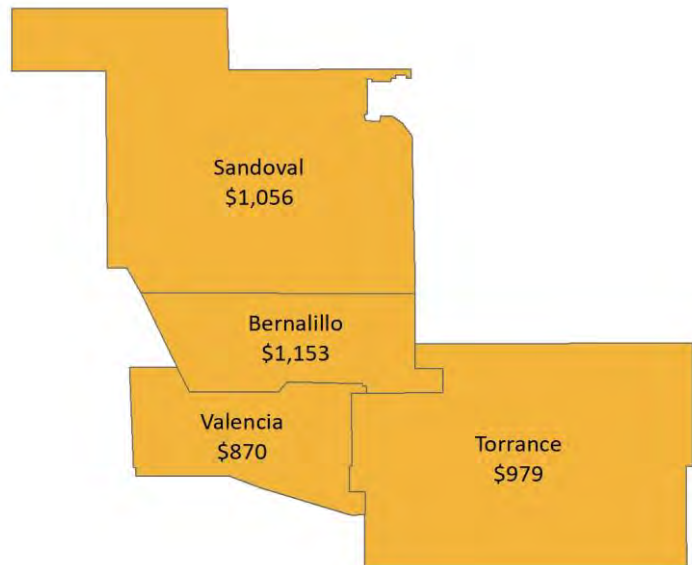
## Unemployment rates for the nation and selected areas



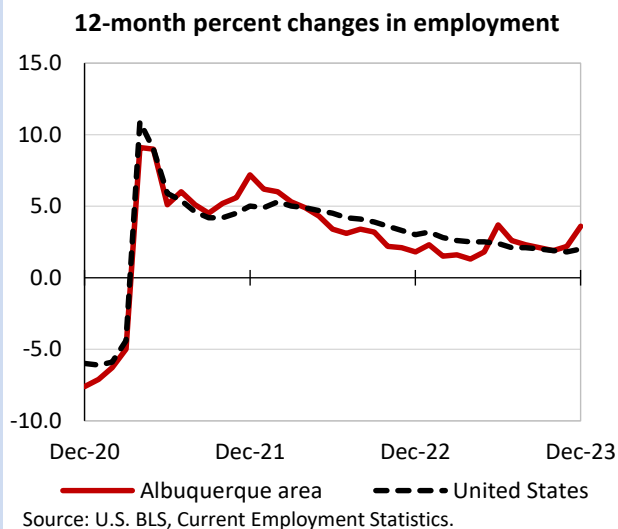
## Average weekly wages for all industries by county

Albuquerque area, third quarter 2023

(U.S. = \$1,334; Area = \$1,131)



## Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

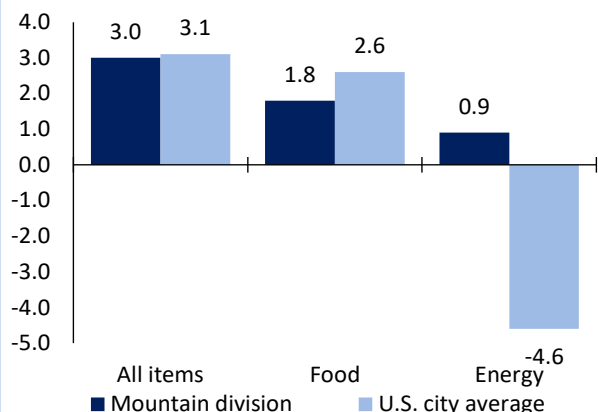


Albuquerque area employment (number in thousands)	Dec. 2023	Change from Dec. 2022 to Dec. 2023	
		Number	Percent
Total nonfarm	421.5	14.6	3.6
Mining, logging, and construction	29.1	4.0	15.9
Manufacturing	18.5	1.3	7.6
Trade, transportation, and utilities	71.2	2.0	2.9
Information	5.6	-0.2	-3.4
Financial activities	20.4	-0.1	-0.5
Professional and business services	66.1	-1.4	-2.1
Education and health services	70.7	3.1	4.6
Leisure and hospitality	44.9	1.8	4.2
Other services	12.1	0.3	2.5
Government	82.9	3.8	4.8

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

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

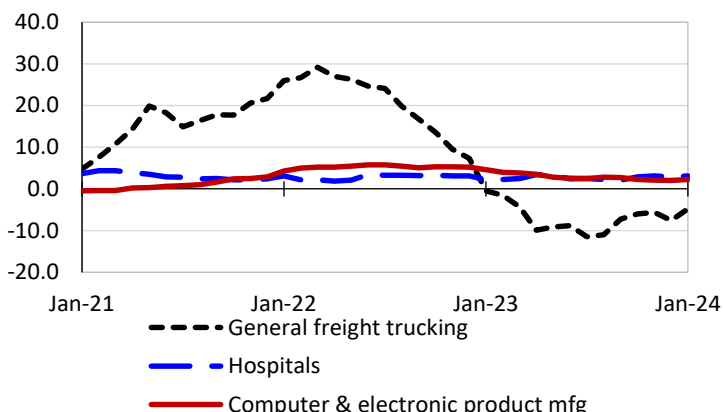
12-month percent change in CPI-U, January 2024



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

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

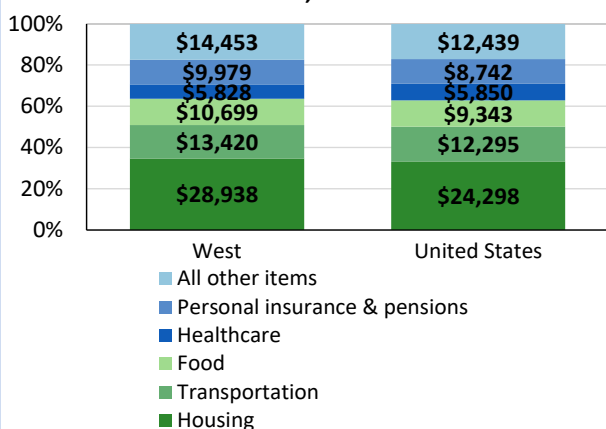
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and West, 2022



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

Average hourly wages for selected occupations

Occupation	Albuquerque area	United States
All occupations	\$27.18	\$29.76
Human resources managers	58.76	70.07
Registered nurses	41.94	42.80
Accountants and auditors	35.62	41.70
Construction laborers	17.98	22.29
Retail salespersons	15.08	16.70
Cooks, fast food	12.87	13.43

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

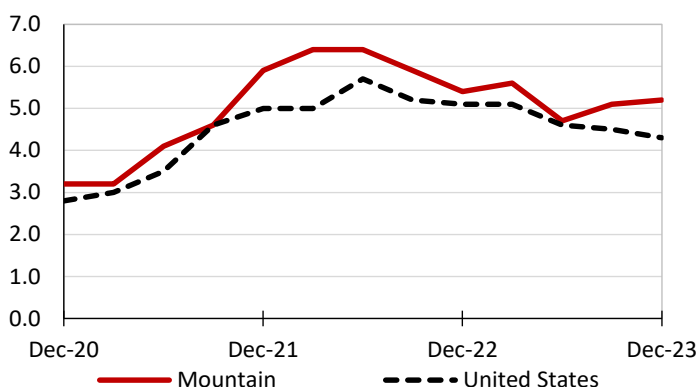
Private industry, September 2023	Mountain (1)	United States
Total compensation	\$37.76	\$41.53
Wages and salaries	26.94	29.34
Total benefits	10.82	12.19
Paid leave	2.60	3.09
Vacation	1.32	1.59
Supplemental pay	1.33	1.55
Insurance	2.85	3.04
Retirement and savings	1.16	1.41
Legally required benefits	2.88	3.11

(1) The states that compose the Mountain census division are: AZ, CO, ID, MT, NV, NM, UT, and WY.

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.