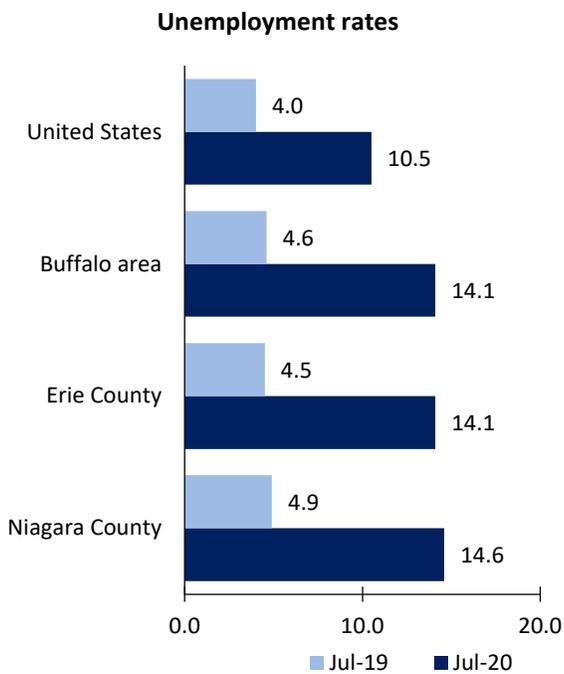


Buffalo Area Economic Summary

Updated September 18, 2020

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

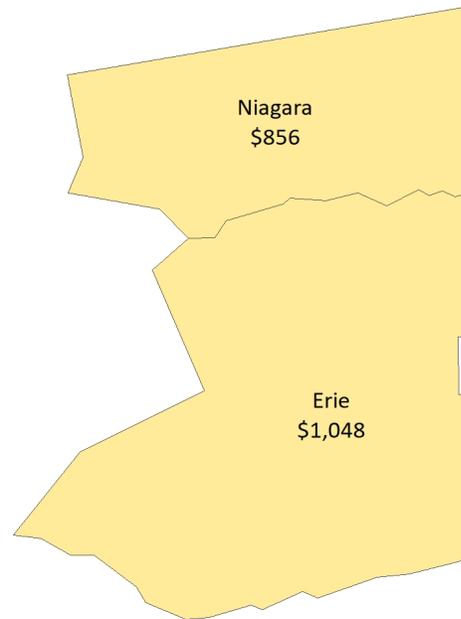


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

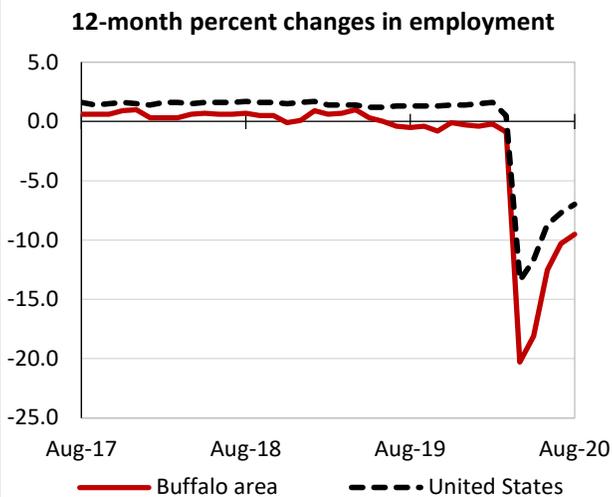
Buffalo area, first quarter 2020

(U.S. = \$1,222; Area = \$1,023)



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.

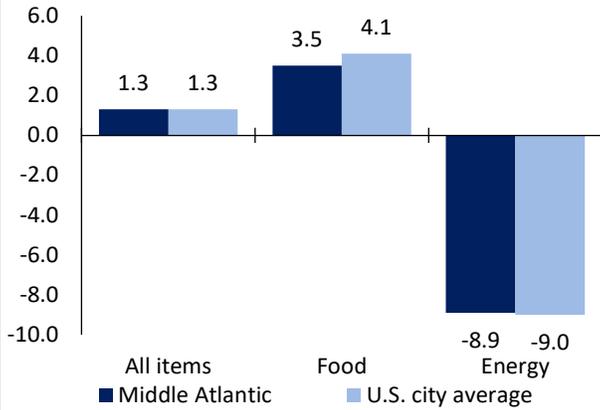
| Buffalo area employment (number in thousands) | Aug. 2020 | Change from Aug. 2019 to Aug. 2020 | |
|---|-----------|------------------------------------|---------|
| | | Number | Percent |
| Total nonfarm | 509.7 | -53.8 | -9.5 |
| Mining, logging, and construction | 21.9 | -1.4 | -6.0 |
| Manufacturing | 53.9 | 1.1 | 2.1 |
| Trade, transportation, and utilities | 86.2 | -11.8 | -12.0 |
| Information | 6.5 | -0.3 | -4.4 |
| Financial activities | 35.5 | -1.2 | -3.3 |
| Professional and business services | 66.7 | -7.6 | -10.2 |
| Education and health services | 89.1 | -6.9 | -7.2 |
| Leisure and hospitality | 47.2 | -16.0 | -25.3 |
| Other services | 22.6 | -3.3 | -12.7 |
| Government | 80.1 | -6.4 | -7.4 |

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



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

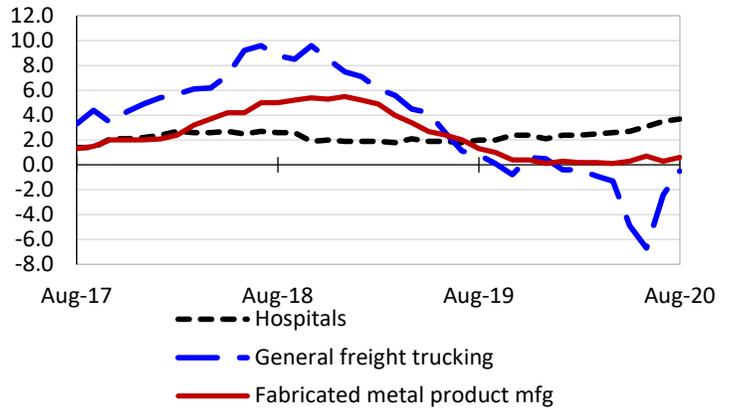
12-month percent change in CPI-U, August 2020



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

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

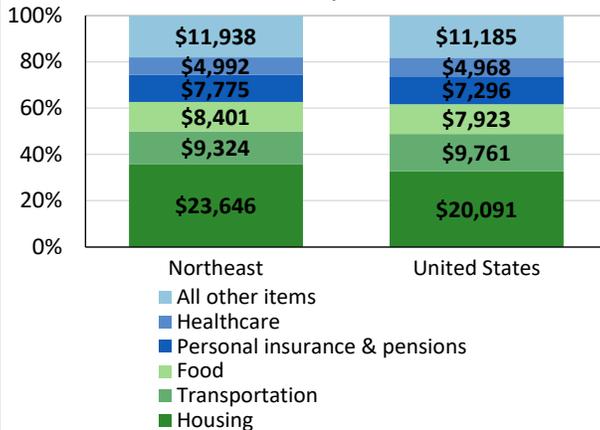
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and Northeast, 2018



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

Average hourly wages for selected occupations

| Occupation | Buffalo area | United States |
|----------------------------------|--------------|---------------|
| All occupations | \$24.41 | \$25.72 |
| Lawyers | 50.17 | 69.86 |
| Registered nurses | 36.59 | 37.24 |
| Accountants and auditors | 35.54 | 38.23 |
| Customer service representatives | 18.72 | 17.94 |
| Childcare workers | 12.63 | 12.27 |
| Fast food and counter workers | 12.54 | 11.18 |

Source: U.S. BLS, Occupational Employment Statistics, May 2019.

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

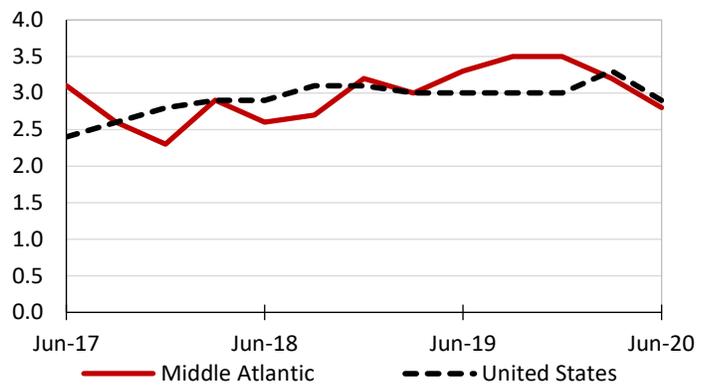
| Private industry, June 2020 | Middle Atlantic | United States |
|-----------------------------|-----------------|---------------|
| Total compensation | \$40.19 | \$35.96 |
| Wages and salaries | 27.49 | 25.18 |
| Total benefits | 12.70 | 10.79 |
| Paid leave | 3.19 | 2.63 |
| Vacation | 1.63 | 1.35 |
| Supplemental pay | 1.42 | 1.23 |
| Insurance | 3.47 | 2.89 |
| Retirement and savings | 1.49 | 1.29 |
| Legally required benefits | 3.14 | 2.74 |

(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.

