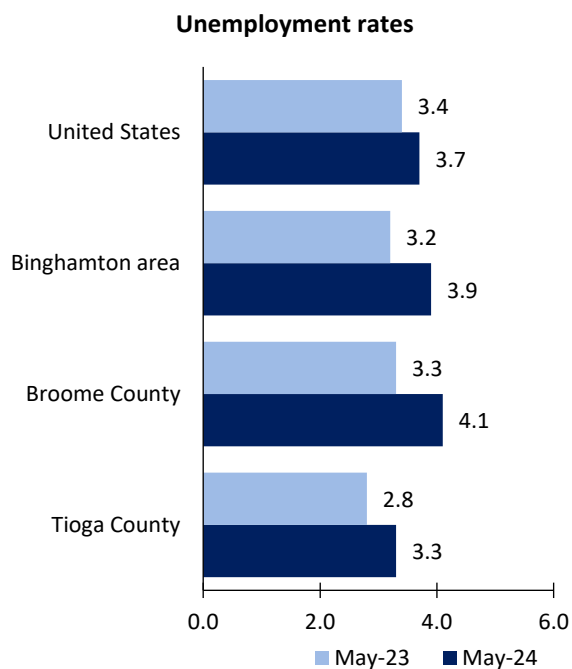


# Binghamton Area Economic Summary

Updated July 08, 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

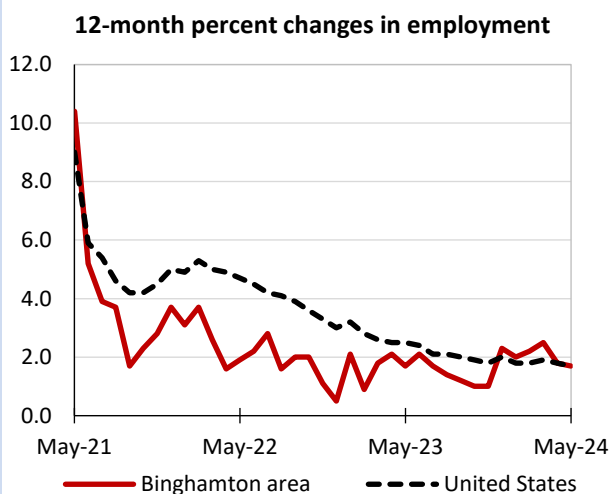
### Binghamton area, fourth quarter 2023

(U.S. = \$1,435; Area = \$1,156)



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.

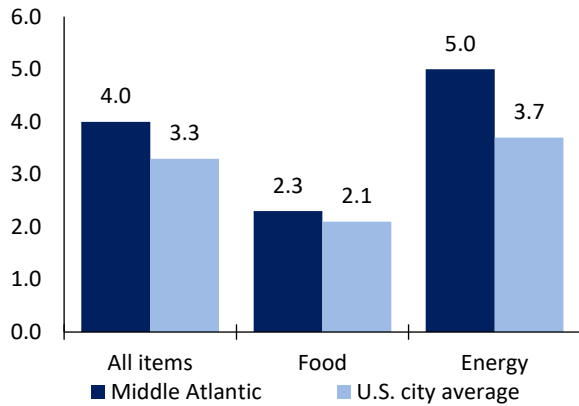
Binghamton area employment (number in thousands)	May 2024	Change from May 2023 to May 2024	
		Number	Percent
Total nonfarm	101.4	1.7	1.7
Mining, logging, and construction	4.8	0.3	6.7
Manufacturing	10.8	0.0	0.0
Trade, transportation, and utilities	18.4	-0.1	-0.5
Information	1.3	0.0	0.0
Financial activities	3.1	-0.1	-3.1
Professional and business services	7.6	-0.3	-3.8
Education and health services	18.1	1.2	7.1
Leisure and hospitality	10.3	0.4	4.0
Other services	4.9	0.0	0.0
Government	22.1	0.3	1.4

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



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

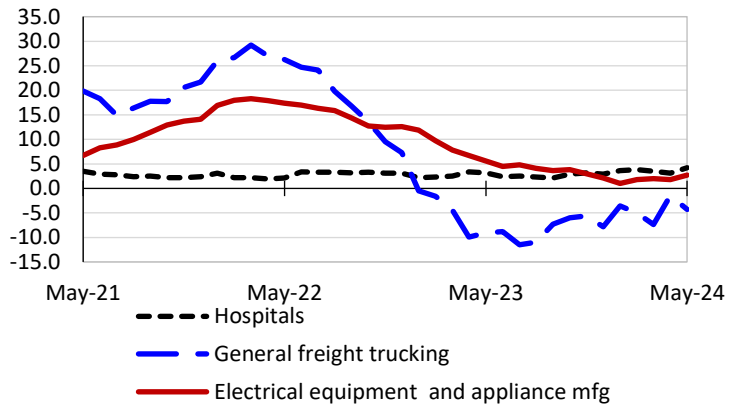
**12-month percent change in CPI-U, May 2024**



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

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

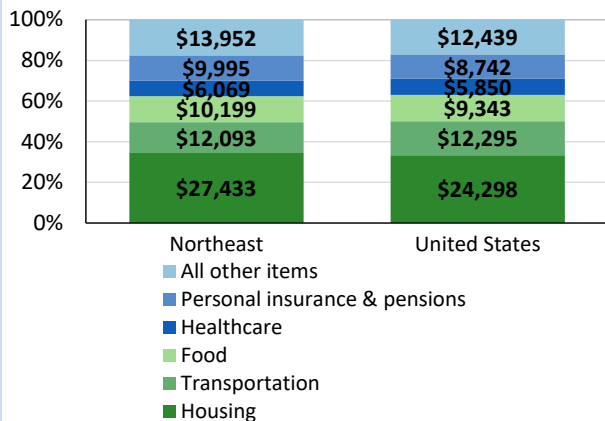
**12-month percent changes in PPI**



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	Binghamton area	United States
All occupations	\$29.29	\$31.48
Electrical engineers	57.54	56.58
Accountants and auditors	39.81	43.65
Heavy and tractor-trailer truck drivers	26.43	26.92
Customer service representatives	21.57	20.92
Retail salespersons	18.56	17.64
Childcare workers	16.02	15.42

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

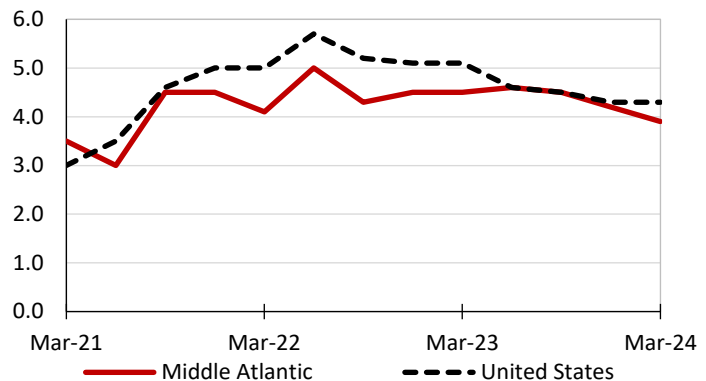
Private industry, March 2024	Middle Atlantic	United States
Total compensation	\$53.35	\$43.78
Wages and salaries	36.97	30.76
Total benefits	16.38	13.02
Paid leave	4.39	3.31
Vacation	2.19	1.69
Supplemental pay	1.87	1.77
Insurance	3.99	3.20
Retirement and savings	2.20	1.52
Legally required benefits	3.94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

