

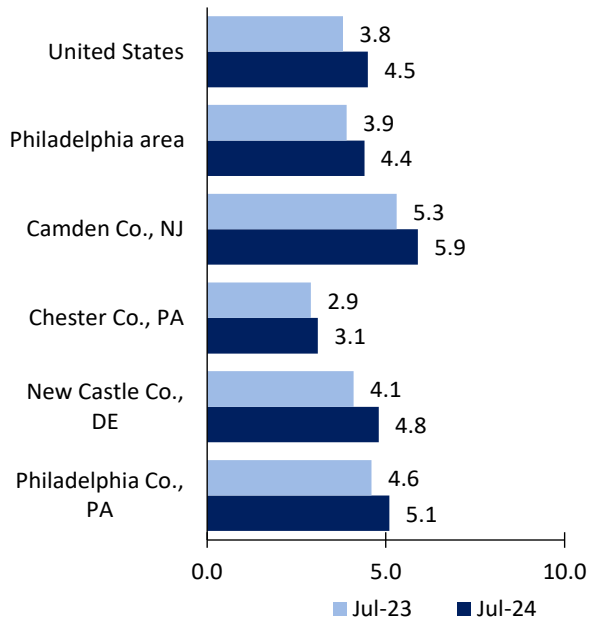
Philadelphia area Economic Summary

Updated August 29, 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

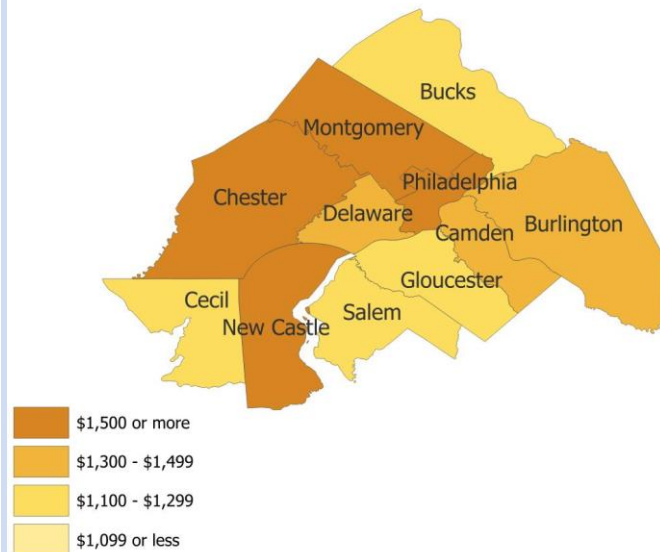


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

Philadelphia area, fourth quarter 2023

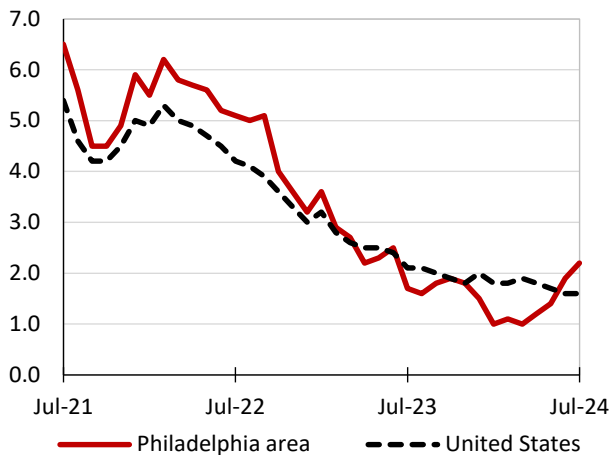
(U.S. = \$1,435; Area = \$1,496)



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.

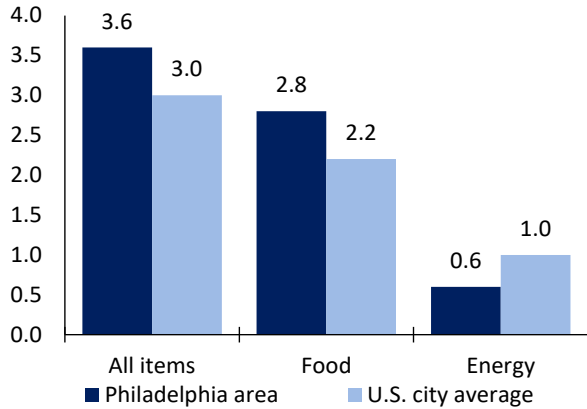
Philadelphia area employment (number in thousands)	Jul. 2024	Change from Jul. 2023 to Jul. 2024	
		Number	Percent
Total nonfarm	3,124.5	66.2	2.2
Mining, logging, and construction	130.1	2.5	2.0
Manufacturing	181.8	-1.3	-0.7
Trade, transportation, and utilities	541.0	-1.4	-0.3
Information	53.0	-0.5	-0.9
Financial activities	233.1	2.1	0.9
Professional and business services	503.5	5.8	1.2
Education and health services	723.6	33.9	4.9
Leisure and hospitality	303.3	13.6	4.7
Other services	127.0	2.6	2.1
Government	328.1	8.9	2.8

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



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

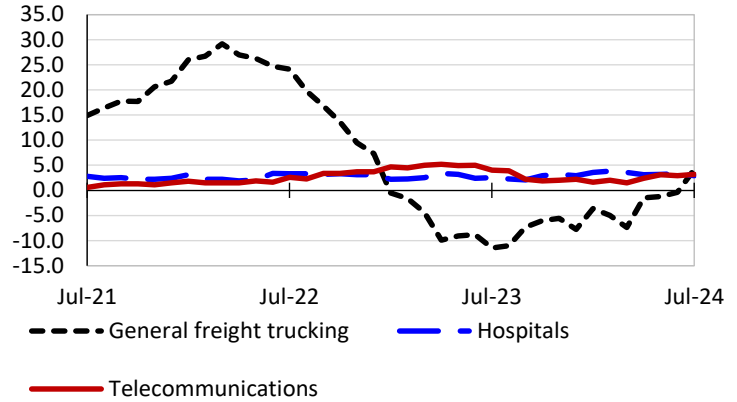
12-month percent change in CPI-U, June 2024



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

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

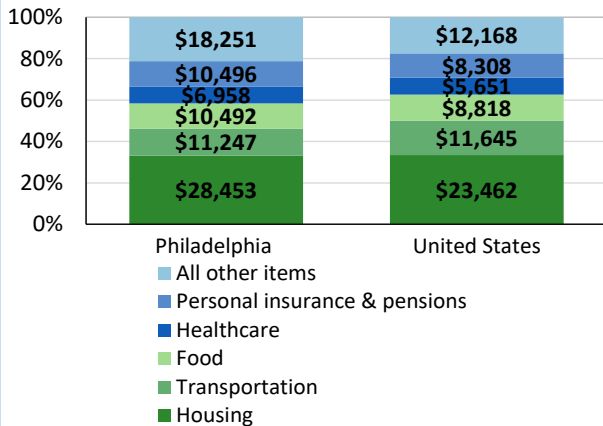
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and Philadelphia, 2021-22



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

Average hourly wages for selected occupations

Occupation	Philadelphia area	United States
All occupations	\$32.64	\$31.48
Lawyers	83.46	84.84
Management analysts	51.66	55.54
Chemists	47.33	45.94
Healthcare social workers	32.72	32.42
Construction laborers	27.82	23.69
Brokerage clerks	26.54	30.35

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

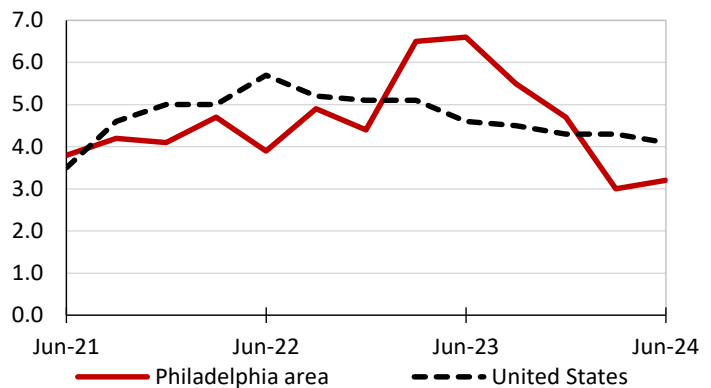
Private industry, March 2024	Middle Atlantic	United States
Total compensation	\$53.35	\$43.78
Wages and salaries	36.97	30.76
Total benefits	16.38	13.02
Paid leave	4.39	3.31
Vacation	2.19	1.69
Supplemental pay	1.87	1.77
Insurance	3.99	3.20
Retirement and savings	2.20	1.52
Legally required benefits	3.94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

