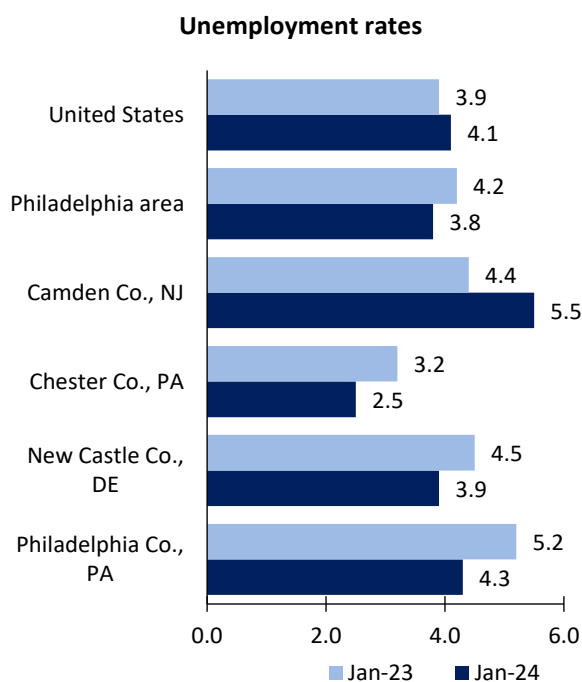


# Philadelphia area Economic Summary

Updated March 19, 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

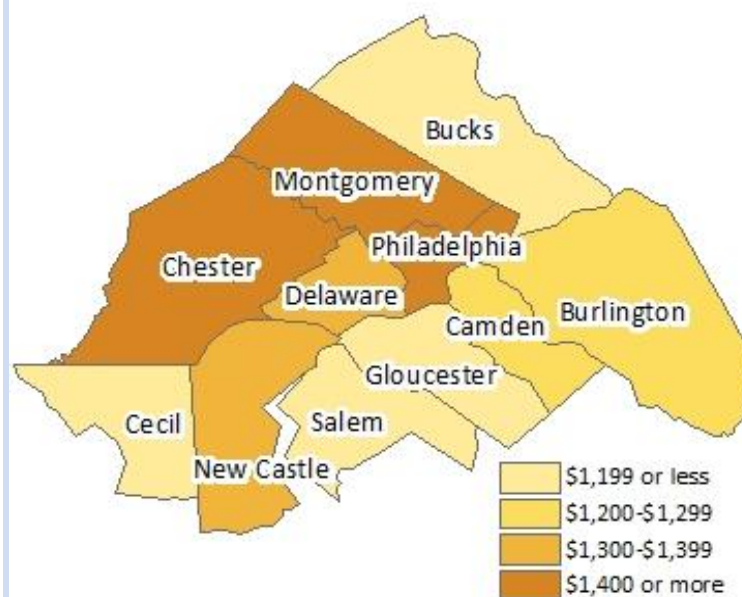


Source: U.S. BLS, Local Area Unemployment Statistics.

## Average weekly wages for all industries by county

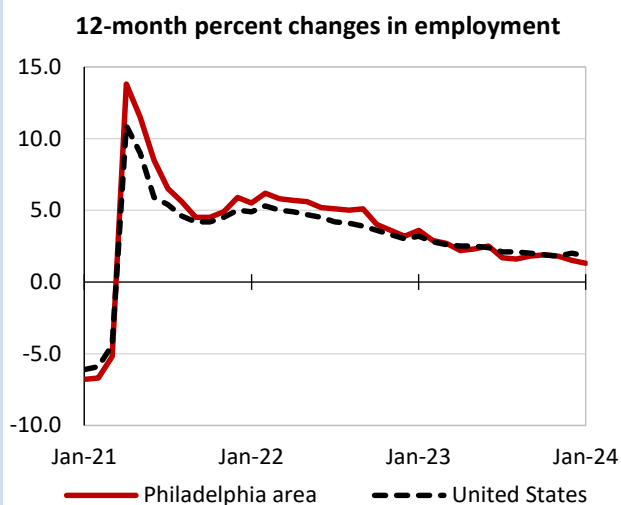
Philadelphia area, third quarter 2023

(U.S. = \$1,334; Area = \$1,384)



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



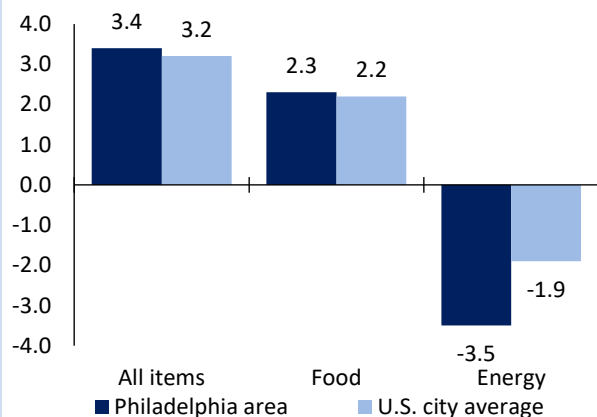
Source: U.S. BLS, Current Employment Statistics.

Philadelphia area employment (number in thousands)	Jan. 2024	Change from Jan. 2023 to Jan. 2024	
		Number	Percent
Total nonfarm	3,054.3	38.6	1.3
Mining, logging, and construction	117.4	-2.3	-1.9
Manufacturing	182.3	1.8	1.0
Trade, transportation, and utilities	541.7	-9.5	-1.7
Information	52.8	-1.9	-3.5
Financial activities	229.4	0.6	0.3
Professional and business services	490.4	-0.9	-0.2
Education and health services	714.6	31.5	4.6
Leisure and hospitality	260.2	5.7	2.2
Other services	123.8	3.3	2.7
Government	341.7	10.3	3.1

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

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

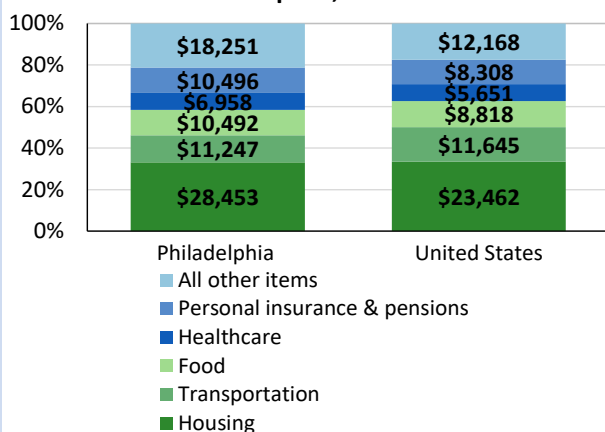
### 12-month percent change in CPI-U, February 2024



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

## Average annual spending and percent distribution for selected categories

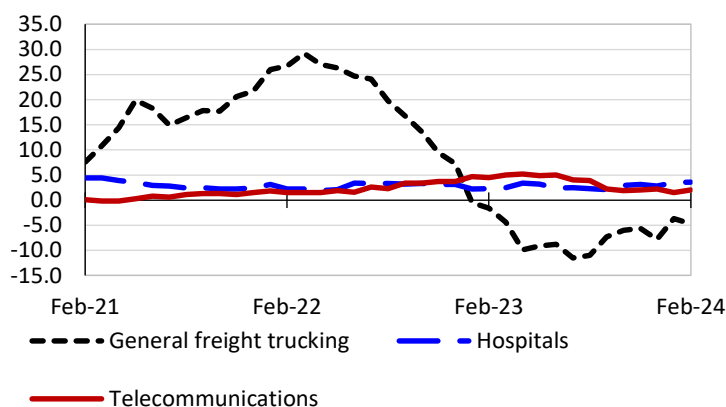
### Average annual expenditures, United States and Philadelphia, 2021-22



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

## 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 hourly wages for selected occupations

Occupation	Philadelphia area	United States
All occupations	\$31.01	\$29.76
Lawyers	76.88	78.74
Management analysts	49.77	50.32
Chemists	45.62	43.53
Healthcare social workers	31.51	30.17
Construction laborers	26.48	22.29
Brokerage clerks	25.59	28.46

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

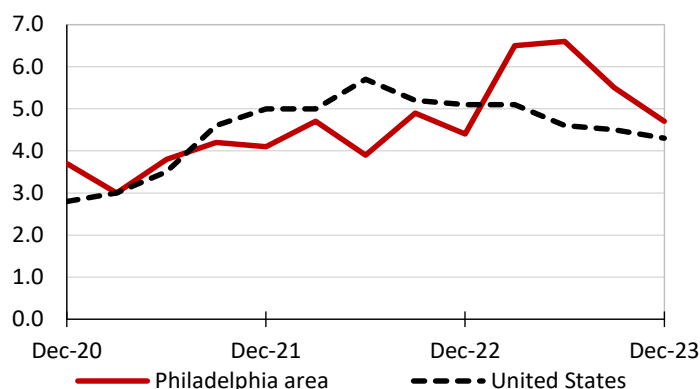
Private industry, December 2023	Middle Atlantic	United States
Total compensation	\$52.53	\$43.11
Wages and salaries	36.44	30.33
Total benefits	16.09	12.77
Paid leave	4.34	3.26
Vacation	2.19	1.67
Supplemental pay	1.79	1.71
Insurance	3.94	3.14
Retirement and savings	2.16	1.50
Legally required benefits	3.86	3.17

(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.