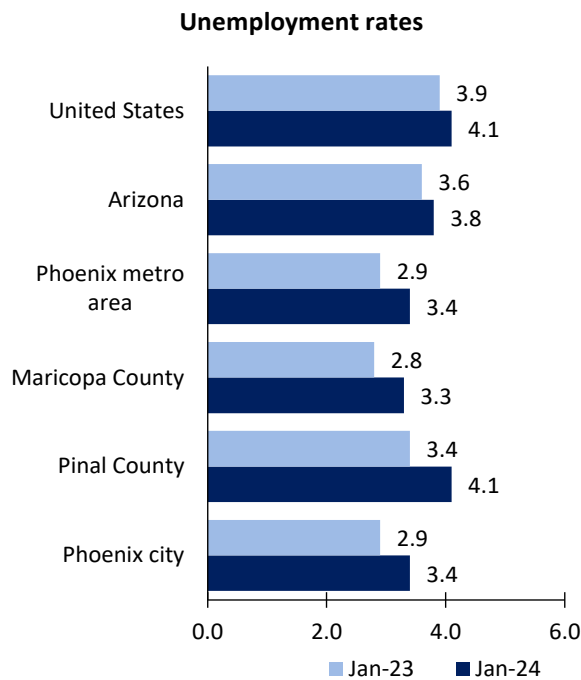


# Phoenix Area Economic Summary

Updated March 14, 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

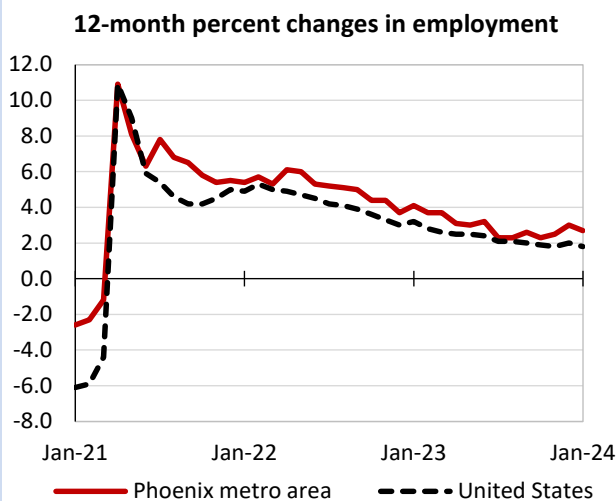
### Phoenix metro area, third quarter 2023

(U.S. = \$1,334; Area = \$1,293)



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.

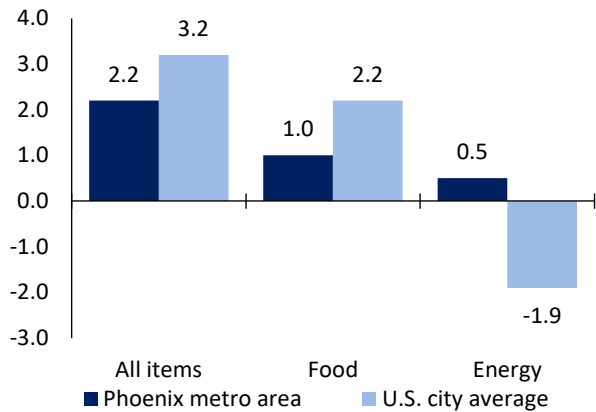
Phoenix metro area employment (number in thousands)	Jan. 2024	Change from Jan. 2023 to Jan. 2024	
		Number	Percent
Total nonfarm	2,435.2	63.7	2.7
Mining and logging	3.7	0.5	15.6
Construction	171.9	10.9	6.8
Manufacturing	148.2	-1.6	-1.1
Trade, transportation, and utilities	477.0	9.2	2.0
Information	41.6	-2.1	-4.8
Financial activities	210.9	-1.7	-0.8
Professional and business services	393.7	5.6	1.4
Education and health services	407.2	29.7	7.9
Leisure and hospitality	248.1	3.1	1.3
Other services	76.9	1.6	2.1
Government	256.0	8.5	3.4

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



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

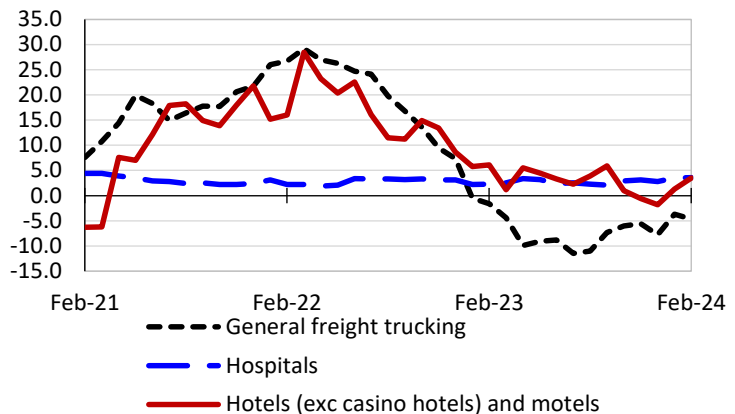
12-month percent change in CPI-U, February 2024



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

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

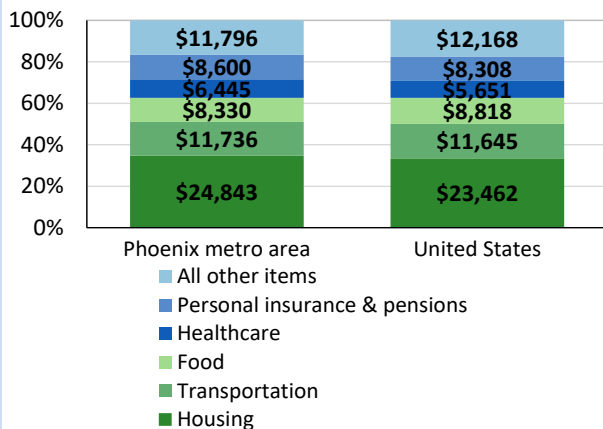
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and Phoenix metro area, 2021-22



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

Average hourly wages for selected occupations

Occupation	Phoenix metro area	United States
All occupations	\$28.86	\$29.76
Human resources managers	65.94	70.07
Electrical engineers	49.97	54.83
Registered nurses	42.03	42.80
Chefs and head cooks	32.10	28.95
Carpenters	24.95	27.99
Drywall and ceiling tile installers	24.38	27.83

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

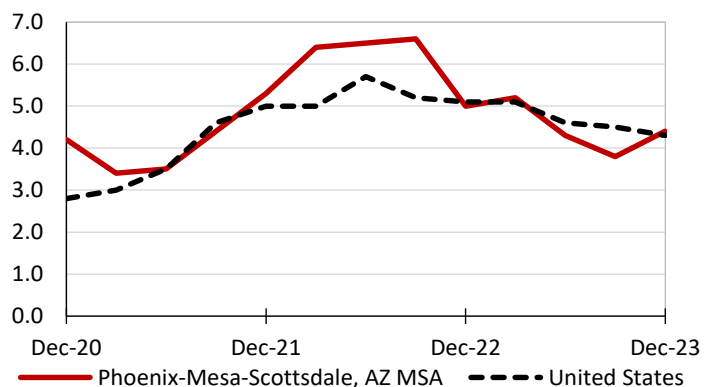
Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, December 2023	West census region	United States
Total compensation	\$45.15	\$43.11
Wages and salaries	31.95	30.33
Total benefits	13.20	12.77
Paid leave	3.39	3.26
Vacation	1.69	1.67
Supplemental pay	1.68	1.71
Insurance	3.09	3.14
Retirement and savings	1.55	1.50
Legally required benefits	3.49	3.17

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.

