

Philadelphia Economic Update: July 2023

In This economic update focuses on **May 2023** employment data, as released by the Bureau of Labor Statistics. This recent employment data shows month-over-month increases in the unemployment rate (Figure 1) across geographies. In Philadelphia, the labor force from April to May, largely driven by an increase in the number of unemployed Philadelphians. At the same time, monthly job postings according to Lightcast increased in May, following a steady trend earlier in the year. **Keep an eye out for the next local economic update when Philadelphia's June employment data is released early August.**

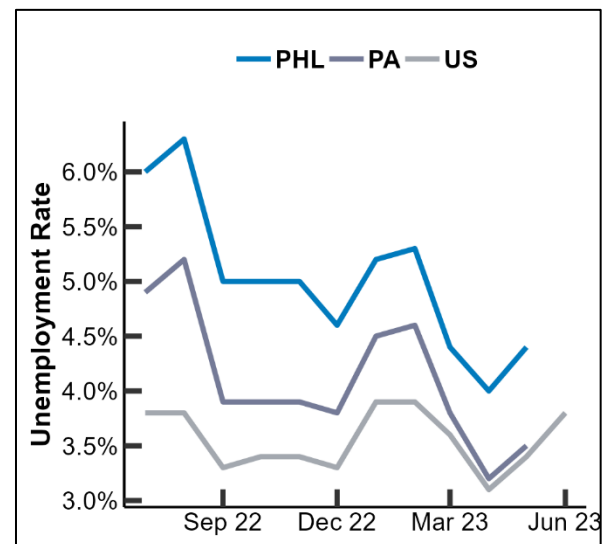


Figure 1: Unemployment by Geography

Trending up...

4.4%

Philadelphia's Unemployment Rate in May
+0.4 percentage points since last month ↑

736,800

Philadelphia's Labor Force in May
+1,135 since last month ↑

704,250

Employed Philadelphians in May
-2,260 since last month ↓

32,550

Unemployed Philadelphians in May
+3,390 since last month ↑

4.7%

Philadelphia Consumer Price Index (CPI) Inflation in April
-2.2 percentage points since February ↓

18,500

Unique Job Postings in May (Lightcast)
+2,000 since last month ↑

In the News...

- [Federal Reserve raises interest rates to 16-year high as fight to tame inflation persists](#)
- [US Economy adds 339,000 jobs in May, exceeding expectations.](#)
- [A snapshot of Philly's economy: What will the next leaders inherit?](#)
- [Formerly incarcerated job-seekers can be a great solution to your company's labor shortage.](#)

Figure 2: Monthly Unemployment Claims in Philadelphia

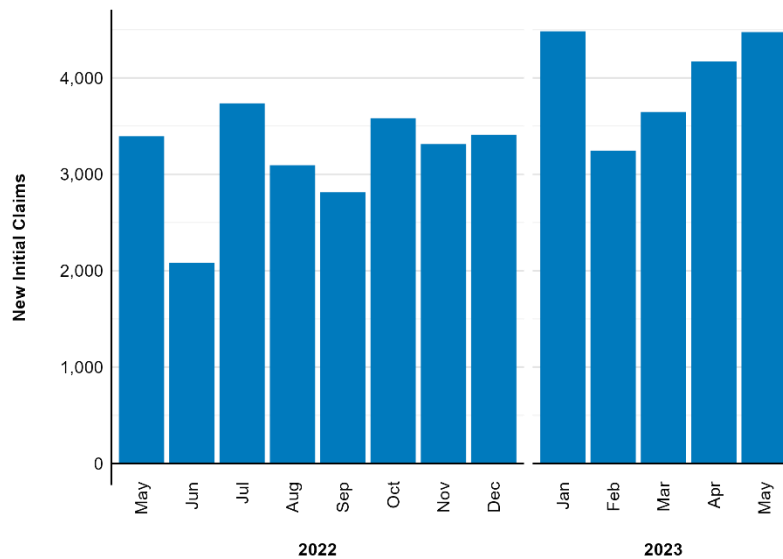


Table 1: Top Occupations for Unemployment Claimants, May 2023

1. Home Health Aides
2. Security Guards
3. Customer Service Reps
4. Cashiers
5. Laborers & Freight, Stock & Material Movers
6. Nursing Assistants
7. Retail Salespersons
8. Stock Clerks & Order Fillers
9. Driver/Sales Workers
10. Personal Care Aides

Figure 2: Monthly Lightcast Postings in Philadelphia

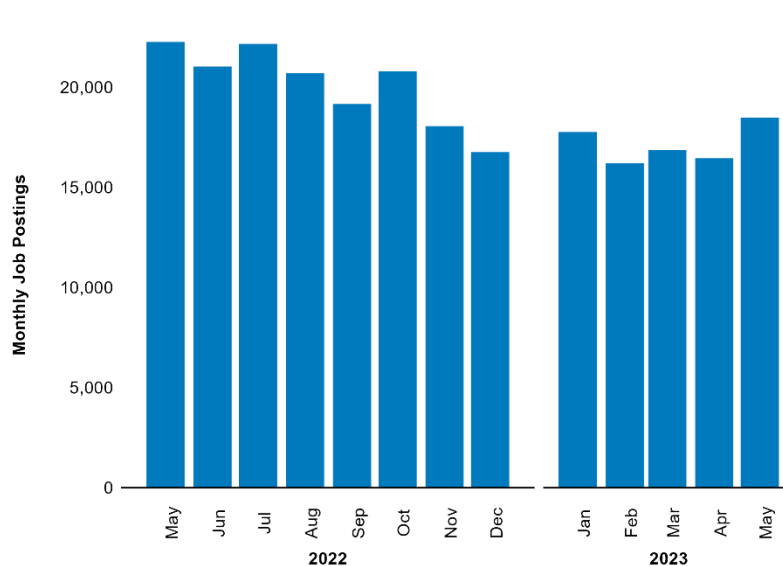


Table 2: Top Posted Occupations via Lightcast Postings, May 2023

1. Registered Nurses
2. Software Developers
3. Managers, All Other
4. Postsecondary Teachers
5. Medical and Health Services Managers
6. Sales Representatives, Wholesale and Manufacturing, Except Technical & Scientific Products
7. Computer Occupations, Other
8. Sales Managers
9. Retail Salespersons
10. General and Operations Managers

Table 3: Industry Employment Change, April to May, Philadelphia County*

Industry	Employment	Month Change	Year-over-Year Change	COVID Change
Education and Health Services	261,600	-3,000	24,800	11,000
Leisure and Hospitality	76,700	500	5,900	2,200
Retail Trade	47,700	400	300	-700
Finance and Insurance	36,400	0	400	4,100
Transportation and Utilities	27,000	100	-200	-3,400
Manufacturing	19,200	0	100	300
Information	16,700	100	300	500
Wholesale Trade	15,100	0	400	600
Mining, Logging, and Construction	13,100	400	500	1,700

*COVID Change refers to change in employment compared to February 2020 levels.