TYPES OF EMPLOYMENT DATA ANALYZED

SURVEY OF BUSINESS

CURRENT EMPLOYMENT STATISTICS

- Employment and wage estimates by industry
- Measures jobs not number of people employed
- Excludes most agriculture, self-employed, family, and military

SURVEY OF HOUSEHOLDS

LOCAL AREA UNEMPLOYMENT STATISTICS

- Unemployment, employment and labor force levels by geographic region
- Measures people employed not number of jobs
- Excludes individuals not in the labor force
TYPES OF ANALYSIS DISCUSSED

MONTH-OVER-MONTH

- Numeric/Percentage Change
- Influence of seasonal trends are included
- **Main Use**: Compare changes with previous years in the same month – comparison with previous years

YEAR-OVER-YEAR

- Numeric/Percentage Change
- Removes influence of seasonal trends
- Main Use: Compare changes with previous time periods – long-term trends (growing, declining, accelerating, or decelerating)
MONTH-OVER-MONTH (MoM) HIGHLIGHTS

• The Arizona seasonally adjusted (SA) unemployment rate decreased to 4.1% in February 2024 from 4.2% in January 2024

• The U.S. SA unemployment rate increased to 3.9% in February 2024 from 3.7% in January 2024

• Arizona NSA total nonfarm employment increased by 16,300 jobs (0.5%)

• Seven of 11 major sectors recorded job gains
  
  o The largest job gains were recorded in Government (7,100 jobs), Professional & Business Services (3,800 jobs), and Leisure & Hospitality (3,300 jobs)
  
  o The largest job losses were recorded in Trade, Transportation and Utilities (-2,100 jobs), Construction (-600 jobs), Information (-500), and Manufacturing (-100 jobs)

• All seven Arizona metro areas recorded job gains
  
  o The largest percentage gains were recorded in Sierra Vista-Douglas MSA (1.4%) and Yuma MSA (0.7%)
YEAR-OVER-YEAR (YoY) HIGHLIGHTS

• Arizona NSA nonfarm employment increased by 65,900 jobs (2.1%)
• Arizona private sector employment increased by 53,100 jobs (1.9%), while government employment increased by 12,800 (3.0%)
• Six of 11 major sectors recorded job gains
  o The largest gains were recorded in Private Education and Health Services (34,800 jobs), Trade, Transportation, and Utilities (15,000 jobs), and Government (12,800 jobs)
  o The largest losses were recorded in Information (-3,700 jobs) and Leisure & Hospitality (-2,100 jobs)
• Six of the seven Arizona metro areas (MSAs) gained jobs
  o The largest percentage gains were recorded in Flagstaff MSA (2.5%) and Phoenix-Mesa-Scottsdale MSA (2.2%)
  o Losses were recorded in Yuma MSA (-1.6%)
Arizona & U.S. Unemployment Rate
Seasonally Adjusted

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>LABOR FORCE</th>
<th>EMPLOYMENT</th>
<th>UNEMPLOYMENT</th>
<th>UNEMPLOYMENT RATE</th>
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<tbody>
<tr>
<td>Feb-24</td>
<td>3,732,600</td>
<td>3,580,900</td>
<td>151,700</td>
<td>4.1%</td>
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<tr>
<td>OTM CHANGE</td>
<td>6,100</td>
<td>9,500</td>
<td>-3,300</td>
<td>-0.1</td>
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<td>OTY CHANGE</td>
<td>82,200</td>
<td>64,200</td>
<td>18,000</td>
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</tbody>
</table>

Note: Seasonally adjusted; rounded to the nearest 100
ARIZONA & U.S. LABOR FORCE YEAR-OVER-YEAR PERCENTAGE CHANGE

Seasonally Adjusted

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
ARIZONA OPENINGS, QUILTS AND HIRES RATES
January 2013 - January 2024

Highlights:
In Arizona, in January 2024 from December 2023:
- The openings rate decreased to 4.3% from 4.9%
- The quits rate decreased to 2.1% from 2.4%
- The hires rate decreased to 3.8% from 4.1%
- The layoffs and discharges rate decreased to 1.2% from 1.3%

Source: U.S. Bureau of Labor Statistics
ARIZONA ONLINE JOB POSTINGS

January 2017 - February 2024

Highlights:

- Total job postings in Arizona increased by 14,346 (7.6%) from January 2024 to February 2024
- Year-over-year, job postings decreased by 24,830 (-10.9%)
ARIZONA ONLINE JOB POSTINGS AND OPENINGS RATE
January 2017 - February 2024

Highlights:

- Total job postings in Arizona increased by 14,346 (7.6%) from January 2024 to February 2024
- Year-over-year, job postings decreased by 24,830 (-10.9%)
FEDERAL FUNDS EFFECTIVE RATE
Not Seasonally Adjusted

Notable Changes:

• The federal funds effective rate remained at 5.33 in February 2024 from January 2024

• This is the sixth consecutive month without any change in the federal funds effective rate

• After meeting on March 20th, the FOMC left the federal funds rate unchanged

Source: Board of Governors of the Federal Reserve System
CONSUMER PRICE INDEX YEAR-OVER-YEAR PERCENT CHANGE (February 2024)

Not Seasonally Adjusted

Highlights:
US CPI increased 3.2% year-over-year (YoY) in February 2024
- Housing prices rose 4.5%
- Energy prices fell 1.9%
- Food prices rose 2.2%
- Transportation prices rose 2.7%

Phoenix MSA CPI increased 2.2% YoY in February 2024
- Housing prices rose 2.8%
- Energy prices rose 0.5%
- Food prices rose 1.0%
- Transportation prices fell 0.8%
YEAR-OVER-YEAR EMPLOYMENT CHANGE
Not Seasonally Adjusted

Arizona Total Nonfarm Employment

- Recession
- Total Nonfarm Employment
- 6 per. Mov. Avg. (Total Nonfarm Employment) (thousands)

February YoY % Change: 2.1%

Highlight:
- Total Nonfarm Employment gained 65,900 jobs (2.1%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
MONTH-OVER-MONTH EMPLOYMENT CHANGE

Not Seasonally Adjusted

Arizona Private Sector

Historic 10-Year Average ('14-'23):
18,100 Jobs or 0.7%
Pre-Pandemic Average ('10-'19):
13,800 Jobs or 0.6%

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
MONTH-OVER-MONTH EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

Government gained 7,100 jobs (1.6%)
- Local Government gained 5,000 jobs (1.8%)
  - Local Government Education gained 4,100 jobs (3.0%)
  - Other Local Government gained 900 jobs (0.6%)
- State Government gained 1,700 jobs (1.7%)
  - State Government Education gained 1,700 jobs (2.8%)
  - Other State Government remained the same (0.0%)
- Federal Government gained 400 jobs (0.7%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
MONTH-OVER-MONTH EMPLOYMENT CHANGE (JAN. ‘24)

Not Seasonally Adjusted

Historic 10-Year Average (‘13-‘22): -7,800 Jobs or -1.8%
Pre-Pandemic Average (‘10-‘19): -9,400 Jobs or -2.2%

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
YEAR-OVER-YEAR EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

Government gained 12,800 jobs (3.0%)
- Local Government gained 6,600 jobs (2.4%)
  - Local Government Education lost 1,300 jobs (-0.9%)
  - Other Local Government gained 7,900 jobs (5.9%)
- State Government gained 3,600 jobs (3.7%)
  - State Government Education gained 2,600 jobs (4.4%)
  - Other State Government gained 1,000 jobs (2.7%)
- Federal Government gained 2,600 jobs (4.6%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
MONTH-OVER-MONTH EMPLOYMENT CHANGE (FEB. ‘24)

Not Seasonally Adjusted

Arizona NSA Month-Over-Month Employment Gain/Loss by Sector

- Government: 7,100
- Professional & Business Svcs: 3,800
- Leisure & Hospitality: 3,300
- Private Education & Health Services: 3,000
- Other Services: 1,300
- Financial Activities: 1,000
- Natural Resources & Mining: 0.1
- Manufacturing: -0.1
- Information: -0.5
- Construction: -0.6
- Trade, Transportation & Utilities: -2,100

Net Job Change of 16,300

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, Bureau of Labor Statistics
MONTH-OVER-MONTH EMPLOYMENT CHANGE (FEB. ‘24)

Total Nonfarm Employment by Region

- Sierra Vista-Douglas MSA: 1.4%
- United States: 0.7%
- Yuma MSA: 0.7%
- Prescott MSA: 0.6%
- Phoenix-Mesa-Scottsdale MSA: 0.5%
- Arizona: 0.5%
- Flagstaff MSA: 0.4%
- Lake Havasu City-Kingman MSA: 0.4%
- Tucson MSA: 0.3%

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
MONTH-OVER-MONTH EMPLOYMENT CHANGE (FEB. ‘24)

Not Seasonally Adjusted

Sierra Vista-Douglas MSA NSA Month-Over-Month Employment Gain/Loss by Sector

Government: 0.4 thousands
Private Education & Health Services: 0.1
Professional & Business Svcs: 0.0
Manufacturing: 0.0
Leisure & Hospitality: 0.0
Trade, Transportation & Utilities: 0.0
Other Services: 0.0
Information: 0.0
Mining and Construction: 0.0
Financial Activities: 0.0

Net Job Change of 500

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, Bureau of Labor Statistics
YEARN-OVER-YEAR EMPLOYMENT CHANGE (FEB. ’24)

Not Seasonally Adjusted

Arizona NSA Year-Over-Year Employment Gain/Loss by Sector

- Private Education & Health Services: 34.8 thousands
- Trade, Transportation & Utilities: 15.0 thousands
- Government: 12.8 thousands
- Construction: 8.5 thousands
- Other Services: 1.9 thousands
- Natural Resources & Mining: 1.2 thousands
- Professional & Business Svcs: 0.0 thousands
- Financial Activities: -1.1 thousands
- Manufacturing: -1.4 thousands
- Leisure & Hospitality: -2.1 thousands
- Information: -3.7 thousands

Net Job Change of 65,900

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
YEAR-OVER-YEAR EMPLOYMENT CHANGE (FEB. ‘24)
Not Seasonally Adjusted

Total Nonfarm Employment by Region
Over-the-Year Percent Gain/Loss

Flagstaff MSA: 2.5%
Phoenix-Mesa-Scottsdale MSA: 2.2%
Arizona: 2.1%
United States: 1.8%
Prescott MSA: 1.3%
Sierra Vista-Douglas MSA: 1.2%
Tucson MSA: 0.7%
Lake Havasu City-Kingman MSA: 0.5%
Yuma MSA: -1.6%

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS.
YEAR-OVER-YEAR EMPLOYMENT CHANGE (FEB. ‘24)

Not Seasonally Adjusted

Yuma MSA NSA Year-Over-Year Employment Gain/Loss by Sector

- Trade, Transportation & Utilities: 0.5 thousand
- Private Education & Health Services: 0.4 thousand
- Government: 0.2 thousand
- Mining and Construction: 0.1 thousand
- Information: 0.0 thousand
- Other Services: -0.1 thousand
- Financial Activities: -0.1 thousand
- Leisure & Hospitality: -0.3 thousand
- Professional & Business Svcs: -0.8 thousand
- Manufacturing: -0.9 thousand

Net Job Change of (1,000)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
MONTH-OVER-MONTH EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

Professional & Business Services gained 3,800 jobs (0.8%)

- Professional, Scientific and Technical Services gained 2,400 jobs (1.4%)
  - Strong gains recorded within accounting, custom computer programming, and veterinary services, respectively
- Employment Services gained 1,400 jobs (1.3%)
- Services To Buildings and Dwellings gained 800 jobs (1.8%)
- Business Support Services lost 800 jobs (-3.1%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
YEAR-OVER-YEAR EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

Professional & Business Services remained the same (0.0%)

- Management of Companies and Enterprises gained 5,000 jobs (11.3%)
- Professional, Scientific and Technical Services gained 4,100 jobs (2.3%)
- Services To Buildings and Dwellings gained 600 jobs (1.3%)
- Employment Services lost 12,500 jobs (-10.6%)
- Business Support Services lost 3,000 jobs (-10.9%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
MONTH-OVER-MONTH EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

- **Trade, Transportation, & Utilities** lost 2,100 jobs (-0.3%)
  - Wholesale Trade gained 500 jobs (0.4%)
  - Transportation and Warehousing lost 2,400 jobs (-1.7%)
  - Retail Trade lost 200 jobs (-0.1%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
YEAR-OVER-YEAR EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

Trade, Transportation & Utilities gained 15,000 jobs (2.5%)

- Wholesale Trade gained 8,800 jobs (7.7%)
- Transportation and Warehousing gained 3,100 jobs (2.2%)
- Retail Trade gained 2,400 jobs (0.7%)
- Utilities gained 700 jobs (5.7%)
MONTH-OVER-MONTH EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

Leisure & Hospitality gained 3,300 jobs (0.9%)

- Food Services and Drinking Places gained 2,600 jobs (1.0%)
  - Losses reported within drinking places and cafeterias
- Accommodations gained 700 jobs (1.6%)
- Arts, Entertainment and Recreation remained the same (0.0%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
YEAR-OVER-YEAR EMPLOYMENT CHANGE
Not Seasonally Adjusted

Arizona Leisure & Hospitality

Highlights:
Leisure & Hospitality lost 2,100 jobs (-0.6%)
- Accommodations and food services lost 1,200 jobs (-0.4%)
  - Accommodations lost 700 jobs (-1.6%)
  - Food Services and Drinking Places lost 500 jobs (-0.2%)
- Arts, Entertainment and Recreation lost 900 jobs (-1.9%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
MONTH-OVER-MONTH EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

- Financial Activities gained 1,000 jobs (0.4%)
- Insurance Carriers gained 400 jobs (0.5%)
- Credit Intermediaries, Monetary Authorities gained 300 jobs (0.4%)
- Financial Investments and Vehicles gained 200 jobs (0.9%)
- Real Estate and Rental and Leasing gained 100 jobs (0.2%)

Arizona Financial Activities

Historic 10-Year Average ('14-'23): 1,100 Jobs or 0.5%
Pre-Pandemic Average ('10-'19): 1,300 Jobs or 0.7%

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
YEAR-OVER-YEAR EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

Financial Activities lost 1,100 jobs (-0.5%)
- Insurance Carriers gained 2,100 jobs (2.9%)
- Financial Investments and Vehicles gained 1,400 jobs (6.4%)
- Credit Intermediaries, Monetary Authorities lost 3,600 jobs (-4.0%)
- Real Estate and Rental and Leasing lost 1,000 jobs (-1.7%)
MONTH-OVER-MONTH EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

Construction lost 600 jobs (-0.3%)

- Heavy and Civil Engineering Construction remained the same (0.0%)
- Specialty Trades Construction Contractors lost 500 jobs (-0.3%)
  - Losses reported among nonresidential electrical contractors
- Construction of Buildings lost 100 jobs (-0.2%)

Historic 10-Year Average ('14-'23): 2,000 Jobs or 1.3%
Pre-Pandemic Average ('10-'19): 1,200 Jobs or 0.9%

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
YEAR-OVER-YEAR EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

- Construction gained 8,500 jobs (4.1%)
  - Specialty Trades Construction Contractors gained 4,400 jobs (3.2%)
  - Construction of Buildings gained 2,300 jobs (5.3%)
  - Heavy and Civil Engineering Construction gained 1,800 jobs (7.6%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
Notable Changes:

- Housing unit authorizations increased by 29.3% in January 2024 from December 2023
- 5,675 housing units were authorized in January 2024, an increase of 3,593 housing unit authorizations (172.6%) from January 2023

Source: U.S. Census Bureau
Notable Changes:

• Housing unit authorizations increased by 1.9% in February 2024 from January 2024

• 1,518,000 housing units were authorized in February 2024, an increase of 36,000 housing unit authorizations (2.4%) from February 2023
Notable Changes:

- The median days property listings were active increased to 64 days in January 2024 from 57 in December 2023
- Year-over-year, the median days property listings were active decreased by 10 days (-13.5%)
Notable Changes:

- The count of active home listings decreased by 724 (-3.9%) in January 2024 from December 2023
- Active home listings were down 1,723 (-8.7%) in January 2024 from January 2023
MONTH-OVER-MONTH EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

Manufacturing lost 100 jobs (-0.1%)

- Durable Goods gained 300 jobs (0.2%)
  - Computer and Electronic Parts gained 200 jobs (0.6%)
  - Fabricated Metal remained the same (0.0%)
  - Aerospace Products and Parts remained the same (0.0%)
- Nondurable Goods lost 400 jobs (-0.9%)
  - Losses recorded in food and beverage manufacturing

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
YEAR-OVER-YEAR EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

Manufacturing lost 1,400 jobs (-0.7%)

- Durable Goods gained 600 jobs (0.4%)
  - Aerospace Products and Parts gained 2,500 jobs (8.1%)
  - Computer and Electronic Parts gained 100 jobs (0.3%)
  - Fabricated Metal lost 600 jobs (-2.7%)
- Nondurable Goods lost 2,000 jobs (-4.2%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
MONTH-OVER-MONTH EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:

Private Education & Health Services gained 3,000 jobs (0.6%)

- Health Care and Social Assistance gained 2,400 jobs (0.5%)
  - Social Assistance gained 1,300 jobs (1.7%)
    - Gains recorded in services for the elderly and disabled
  - Hospitals gained 700 jobs (0.6%)
  - Ambulatory Health Care Services gained 200 jobs (0.1%)
  - Nursing and Residential Care Facilities gained 200 jobs (0.3%)

- Private Educational Services gained 600 jobs (0.8%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
YEAR-OVER-YEAR EMPLOYMENT CHANGE
Not Seasonally Adjusted

**Highlights:**

- Private Education & Health Services gained 34,800 jobs (6.9%)
- Ambulatory Health Care Services gained 13,400 jobs (6.7%)
- Hospitals gained 6,600 jobs (6.5%)
- Private Educational Services gained 6,000 jobs (8.2%)
- Social Assistance gained 5,500 jobs (7.7%)
- Nursing and Residential Care Facilities gained 3,300 jobs (5.6%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
MONTH-OVER-MONTH EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlights:
- Natural Resources & Mining gained 100 jobs (0.7%)
- Metal Ore Mining remained the same (0.0%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
YEAR-OVER-YEAR EMPLOYMENT CHANGE
Not Seasonally Adjusted

Arizona Natural Resources & Mining

- Recession
- Natural Resources & Mining
- 6 per. Mov. Avg. (Natural Resources & Mining)

February YoY % Change: 8.8%

Highlights:

Natural Resources & Mining gained 1,200 jobs (8.8%)

- Metal Ore Mining gained 800 jobs (6.8%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
MONTH-OVER-MONTH EMPLOYMENT CHANGE

Not Seasonally Adjusted

Highlight:

Other Services gained 1,300 jobs (1.3%)

- Gains recorded in Electronic Equipment Maintenance and Salons

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
YEAR-OVER-YEAR EMPLOYMENT CHANGE
Not Seasonally Adjusted

Highlight:
Other Services gained 1,900 jobs (1.9%)
MONTH-OVER-MONTH EMPLOYMENT CHANGE

Not Seasonally Adjusted

Highlights:

Information lost 500 jobs (-1.0%)

- Telecommunications lost 100 jobs (-0.8%)
- Other losses recorded among Software Publishers and Media Content Providers

Historic 10-Year Average ('14-'23): 700 Jobs or 1.4%
Pre-Pandemic Average ('10-'19): 600 Jobs or 1.3%

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
YEAR-OVER-YEAR EMPLOYMENT CHANGE
Not Seasonally Adjusted

Arizona Information

- Recession
- Information
- 6 per. Mov. Avg. (Information)

February YoY % Change: -7.0%

Highlights:

- Information lost 3,700 jobs (-7.0%)
- Telecommunications lost 700 jobs (-5.6%)

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS
• Month-over-month, Arizona NSA nonfarm employment increased by 16,300 jobs
• Year-over-year, Arizona NSA nonfarm employment increased by 2.1% and U.S. NSA nonfarm employment increased by 1.8%
  o Six of the eleven major sectors recorded job gains
  o Six of the seven Arizona metro areas gained jobs
• The Arizona SA unemployment rate decreased to 4.1% in February 2024
• The Arizona SA labor force increased by 6,100 individuals month-over-month
Employment State Rankings

- OEO Employment and Wage Page

Unemployment State Rankings

- OEO Unemployment Webpage
UPCOMING RELEASES

• April 18, 2024:
  March 2024 Press Release
• May 16, 2024:
  April 2024 Press Release
THANK YOU