



# May 2024 Employment Report

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June 20, 2024

**ARIZONA**  
OFFICE OF  
ECONOMIC OPPORTUNITY

# TYPES OF EMPLOYMENT DATA ANALYZED

## SURVEY OF BUSINESSES

### 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

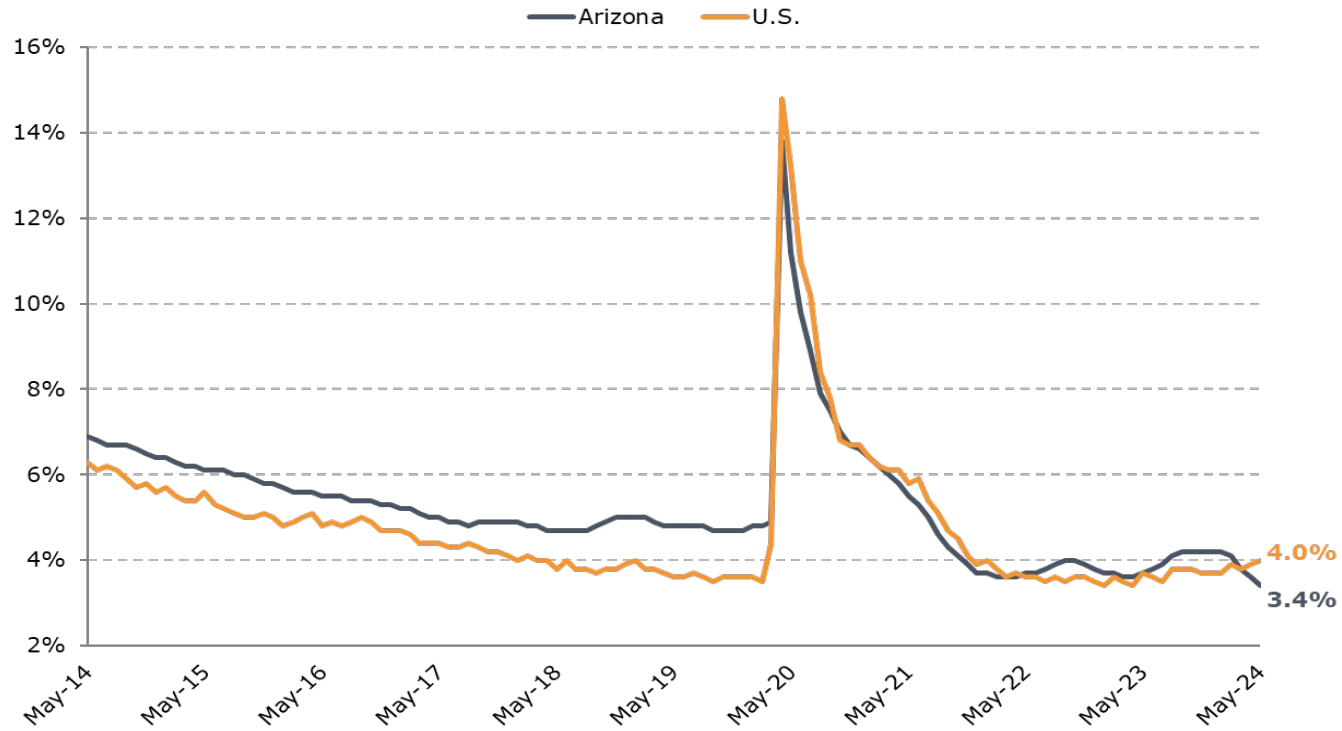
- The Arizona seasonally adjusted (SA) unemployment rate decreased to 3.4% in May 2024 from 3.6% in April 2024
- The U.S. SA unemployment rate increased to 4.0% in May 2024 from 3.9% in April 2024
- Arizona not-seasonally adjusted (NSA) total nonfarm employment decreased by 10,300 jobs (0.3%)
- Three of 11 major sectors recorded job gains
  - > Job gains were recorded in Manufacturing (1,600 jobs), Other Services (1,400 jobs), and Financial Activities (1,200 jobs)
  - > The largest job losses were recorded in Government (-5,400 jobs) and Leisure and Hospitality (-4,600 jobs)
- Four of the seven Arizona metro areas recorded job gains
  - > The largest percentage gains were recorded in Yuma MSA (0.5%) and Tucson MSA (0.4%)
  - > The largest percentage losses were recorded in Flagstaff MSA (-1.6%) and Phoenix-Mesa-Scottsdale MSA (-0.3%)

# YEAR-OVER-YEAR (YoY) HIGHLIGHTS

- Arizona NSA nonfarm employment increased by 63,900 jobs (2.0%)
- Arizona private sector employment increased by 56,100 jobs (2.0%), while government employment increased by 7,800 (1.8%)
- Nine of 11 major sectors recorded job gains
  - > The largest gains were recorded in Private Education and Health Services (37,500 jobs), Trade, Transportation, and Utilities (15,900 jobs), and Government (7,800 jobs)
  - > Losses were recorded in Leisure & Hospitality (-7,500 jobs) and Information (-2,600 jobs)
- Six of the seven Arizona metro areas (MSAs) gained jobs
  - > The largest percentage gains were recorded in Phoenix-Mesa-Scottsdale MSA (2.2%) and Yuma MSA (1.8%)
  - > Losses were recorded in Flagstaff MSA (-0.3%)

# ARIZONA & U.S. UNEMPLOYMENT RATES

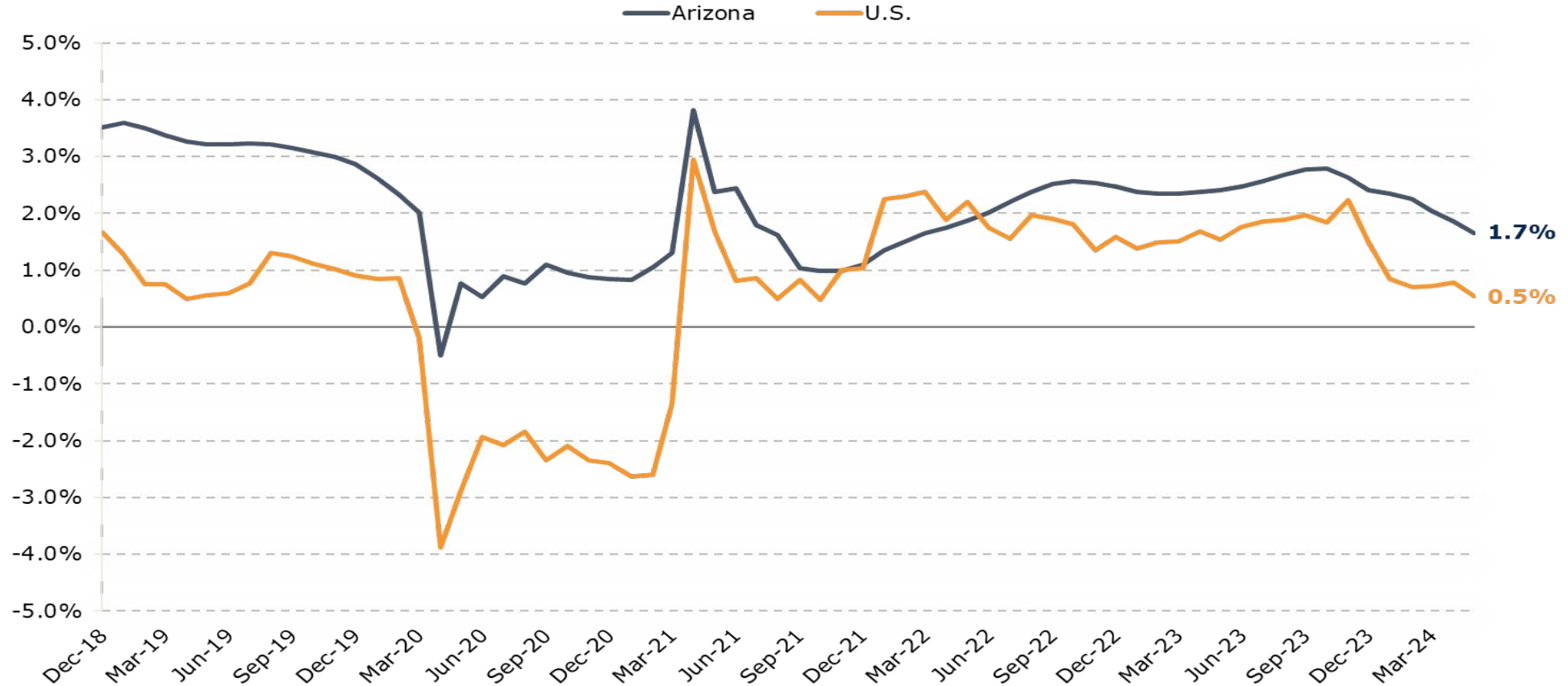
Seasonally Adjusted, Rounded to Nearest Hundred



| PERIOD            | LABOR FORCE      | EMPLOYMENT       | UNEMPLOYMENT   | UNEMPLOYMENT RATE |
|-------------------|------------------|------------------|----------------|-------------------|
| <b>May-24</b>     | <b>3,740,600</b> | <b>3,613,900</b> | <b>126,700</b> | <b>3.4%</b>       |
| <b>OTM CHANGE</b> | 2,000            | 8,500            | -6,500         | -0.2              |
| <b>OTY CHANGE</b> | 60,700           | 69,700           | -9,000         | -0.3              |

# ARIZONA & U.S. LABOR FORCE YEAR-OVER-YEAR PERCENTAGE CHANGE

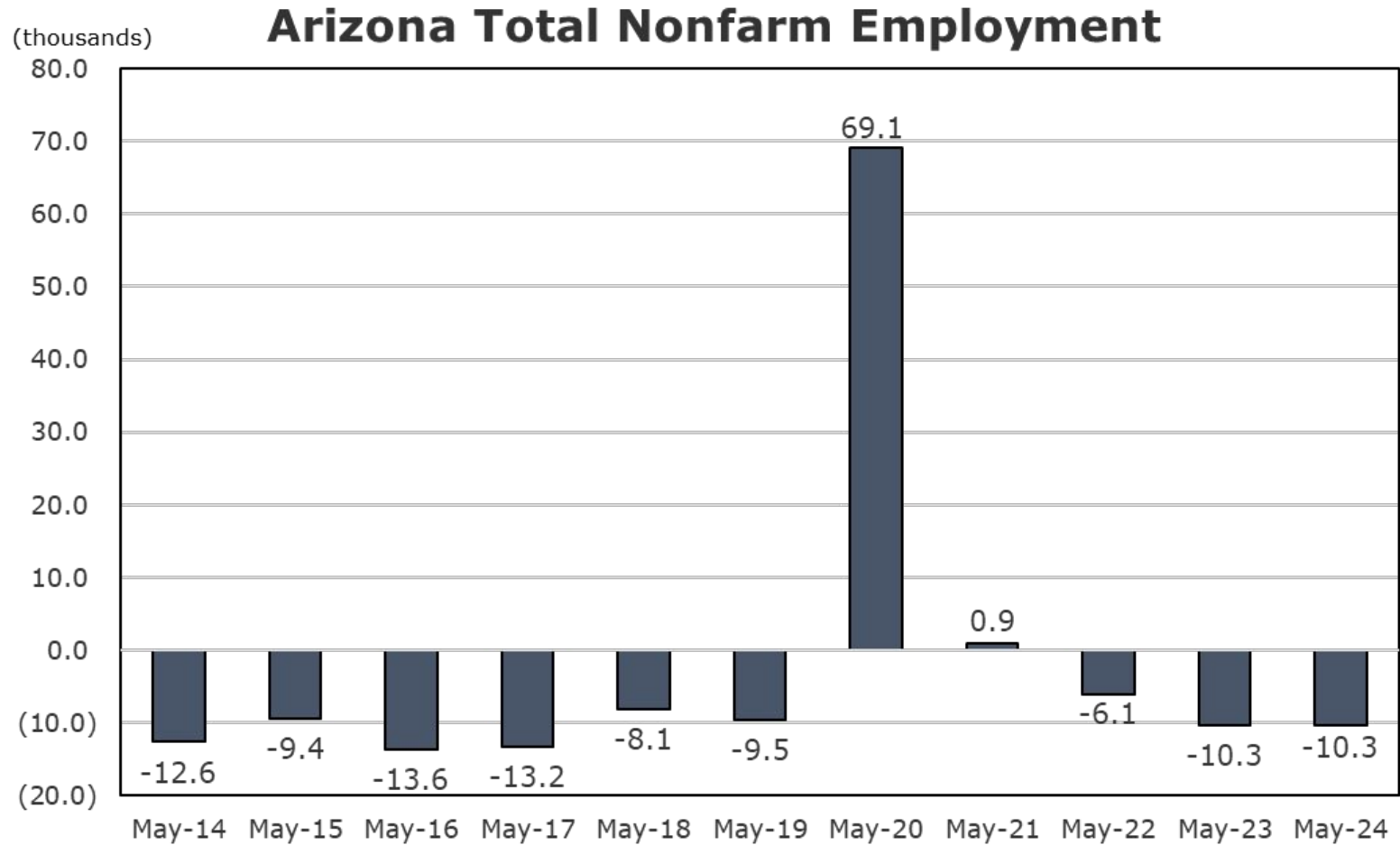
Seasonally Adjusted, Through May 2024



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



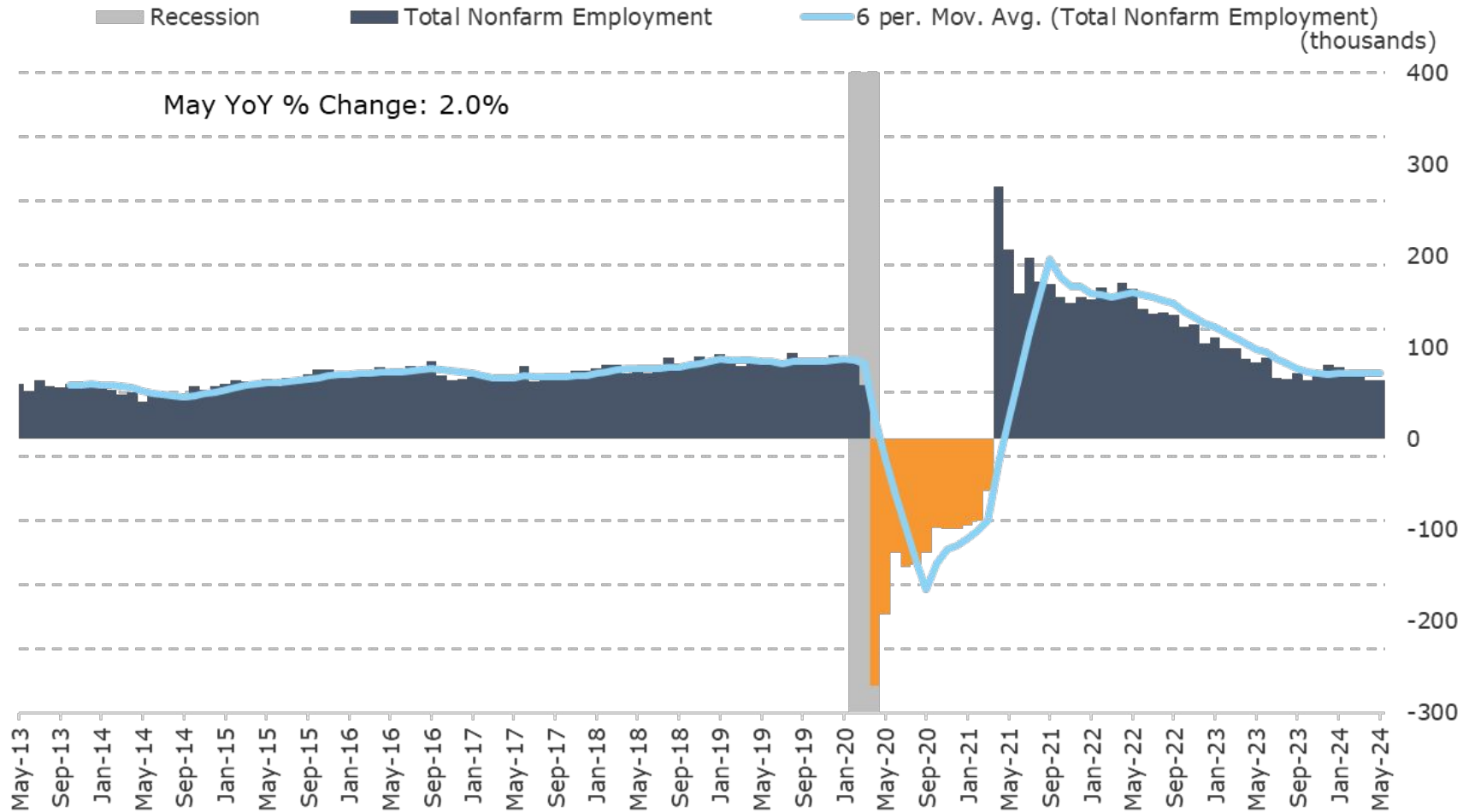
**Historic 10-Year Average ('14-'23):** -1,300 Jobs or 0%  
**Pre-Pandemic Average ('10-'19):** -6,700 Jobs or -0.2%



# YEAR-OVER-YEAR EMPLOYMENT CHANGE

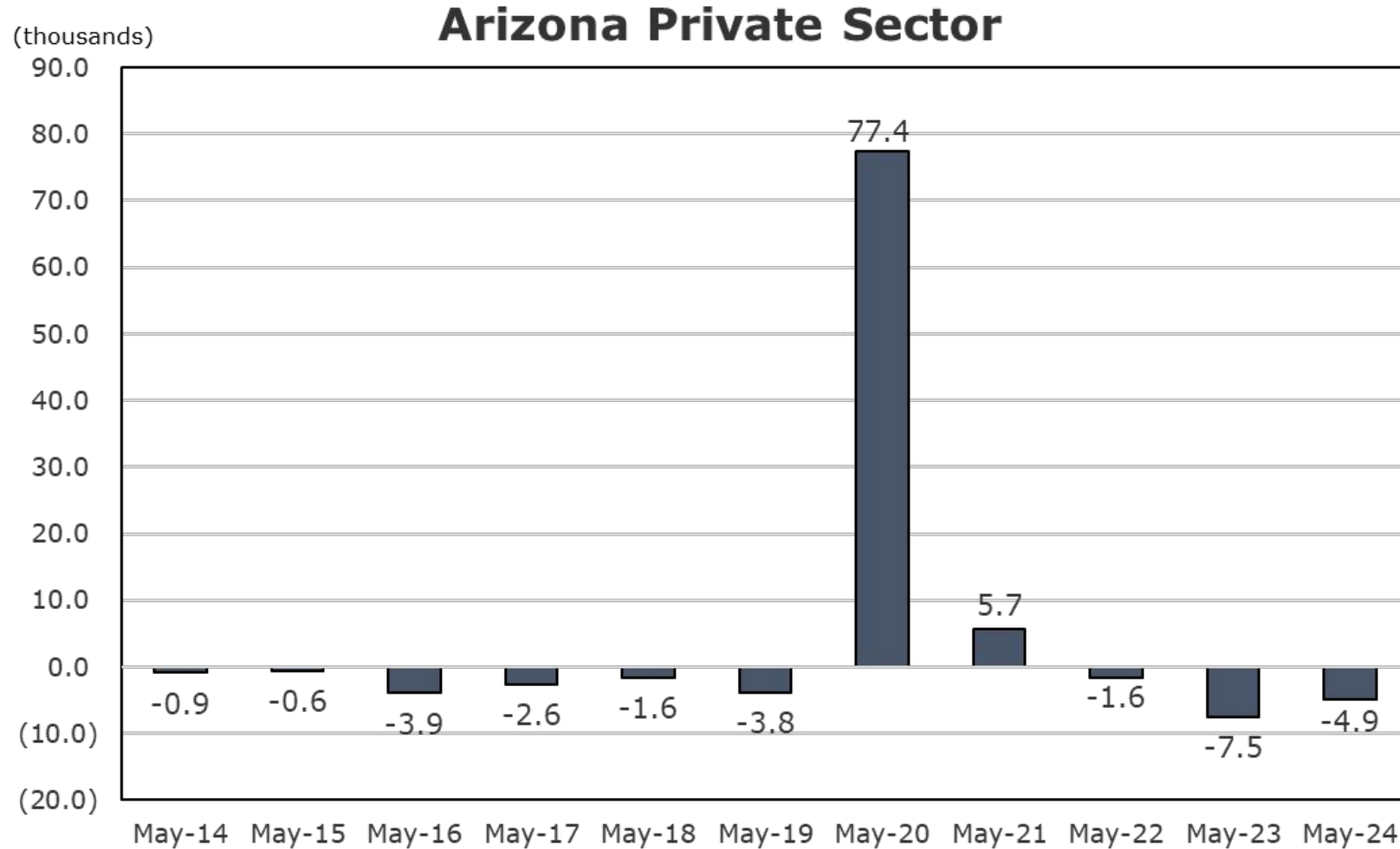
Not Seasonally Adjusted

## Arizona Total Nonfarm Employment



# MONTH-OVER-MONTH EMPLOYMENT CHANGE

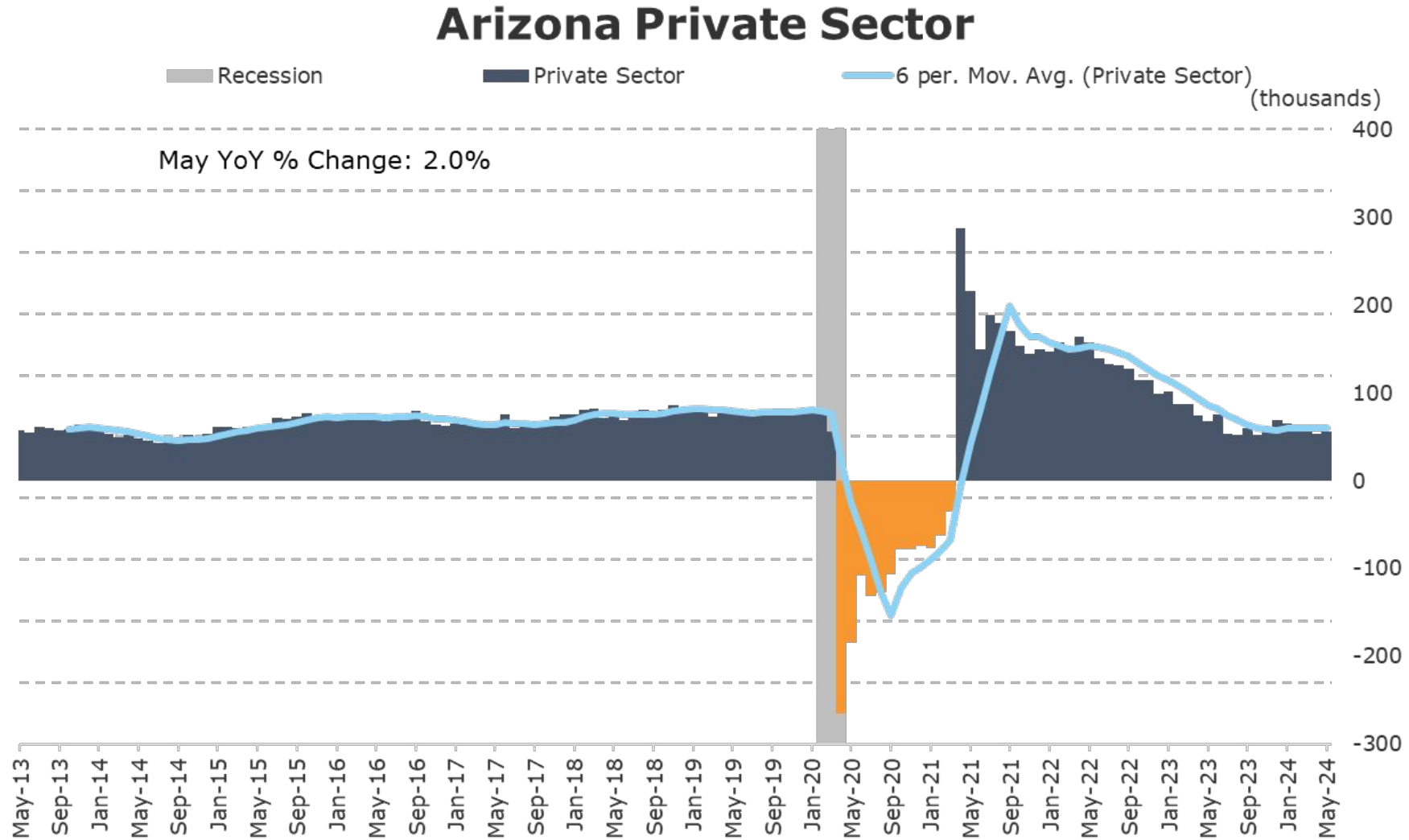
Not Seasonally Adjusted



**Historic 10-Year Average ('14-'23):** 6,100 Jobs or 0.3%  
**Pre-Pandemic Average ('10-'19):** -900 Jobs or 0%

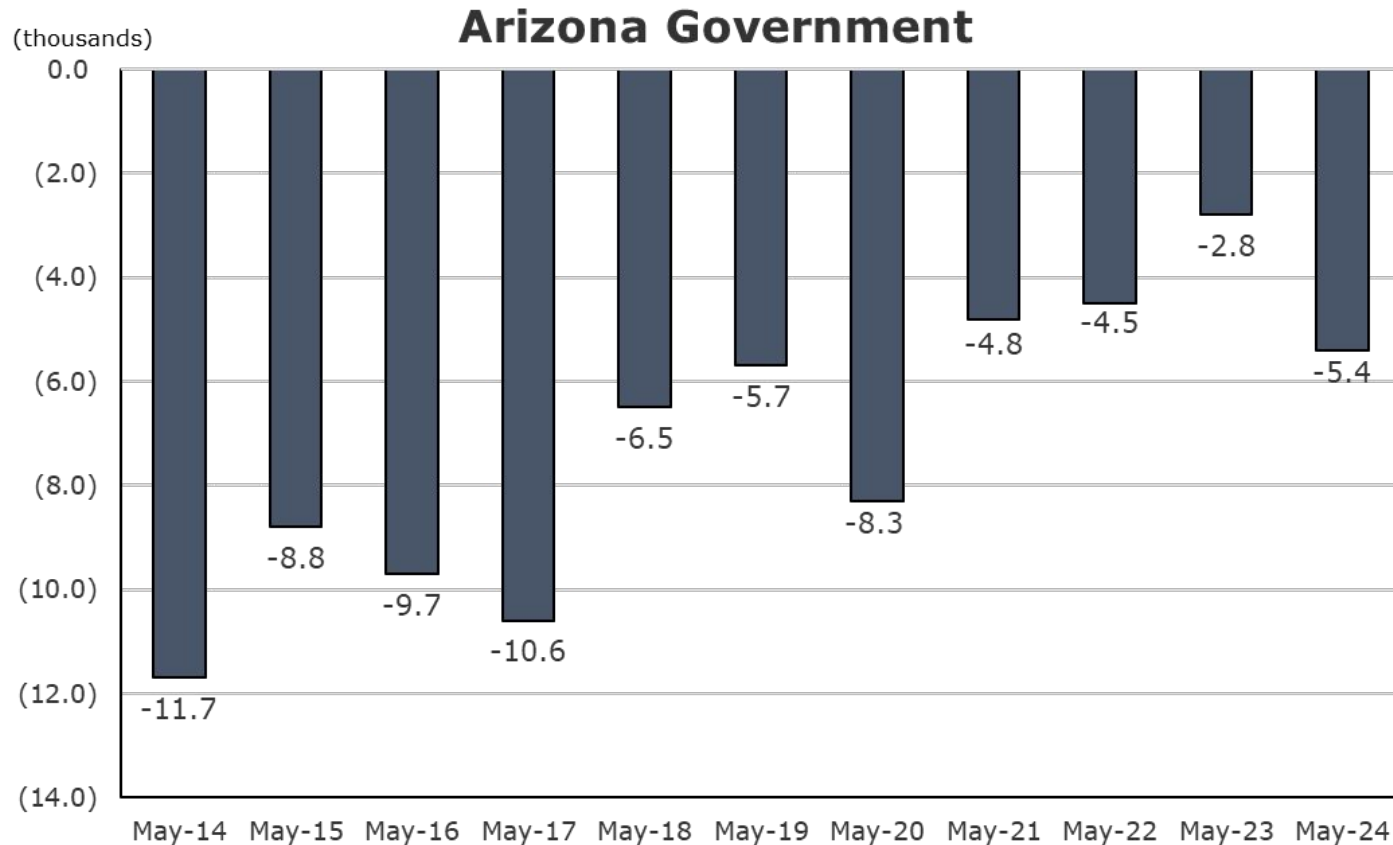
# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted



# MONTH-OVER-MONTH EMPLOYMENT CHANGE

Not Seasonally Adjusted



Historic 10-Year Average ('14-'23): -7,300 Jobs or -1.7%  
 Pre-Pandemic Average ('10-'19): -5,700 Jobs or -1.4%

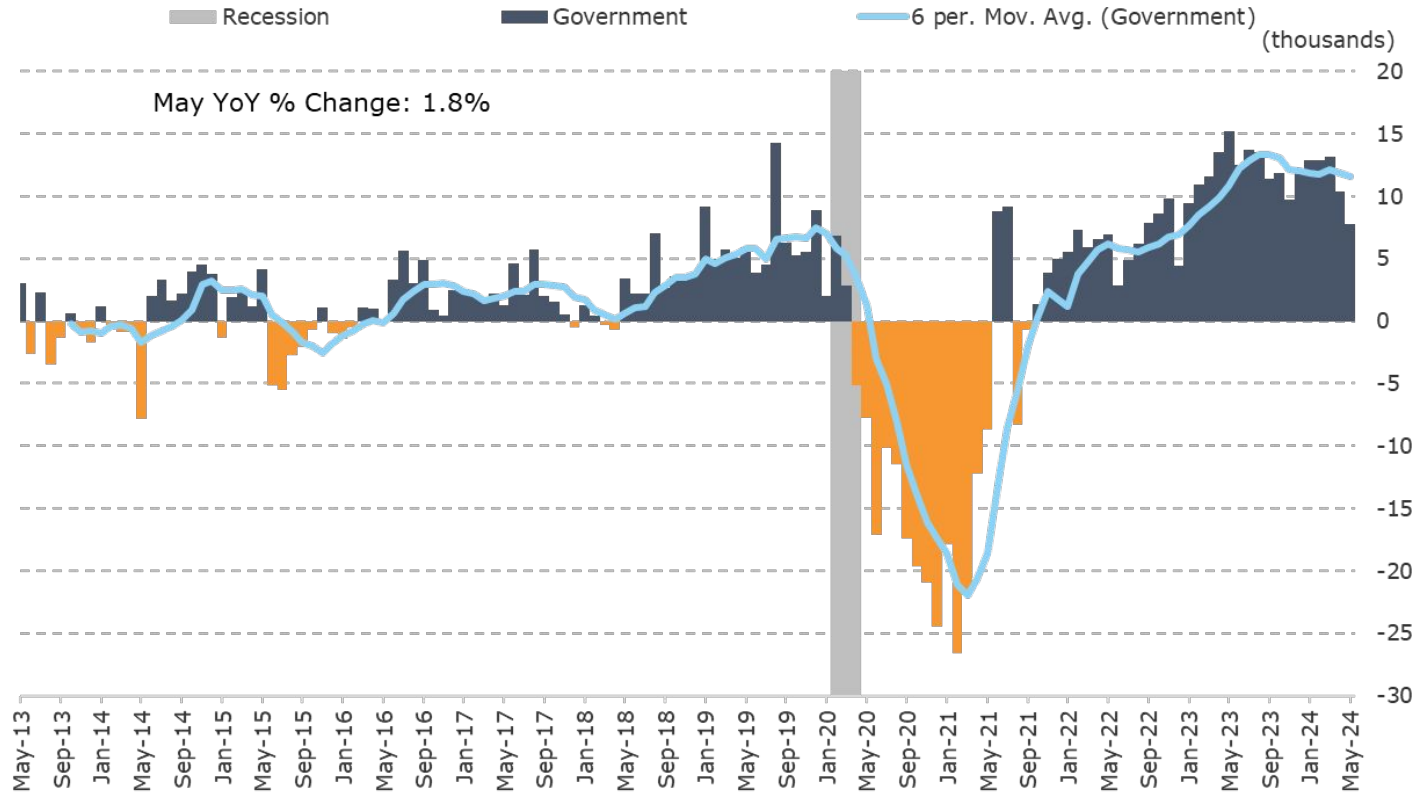
Government lost 5,400 jobs (-1.2%)

- Federal Government gained 400 jobs (0.7%)
- State Government lost 2,400 jobs (-2.4%)
  - Other State Government gained 900 jobs (2.4%)
  - State Government Education lost 3,300 jobs (-5.3%)
- Local Government lost 3,400 jobs (-1.2%)
  - Other Local Government gained 1,400 jobs (1.0%)
  - Local Government Education lost 4,800 jobs (-3.4%)

# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

## Arizona Government

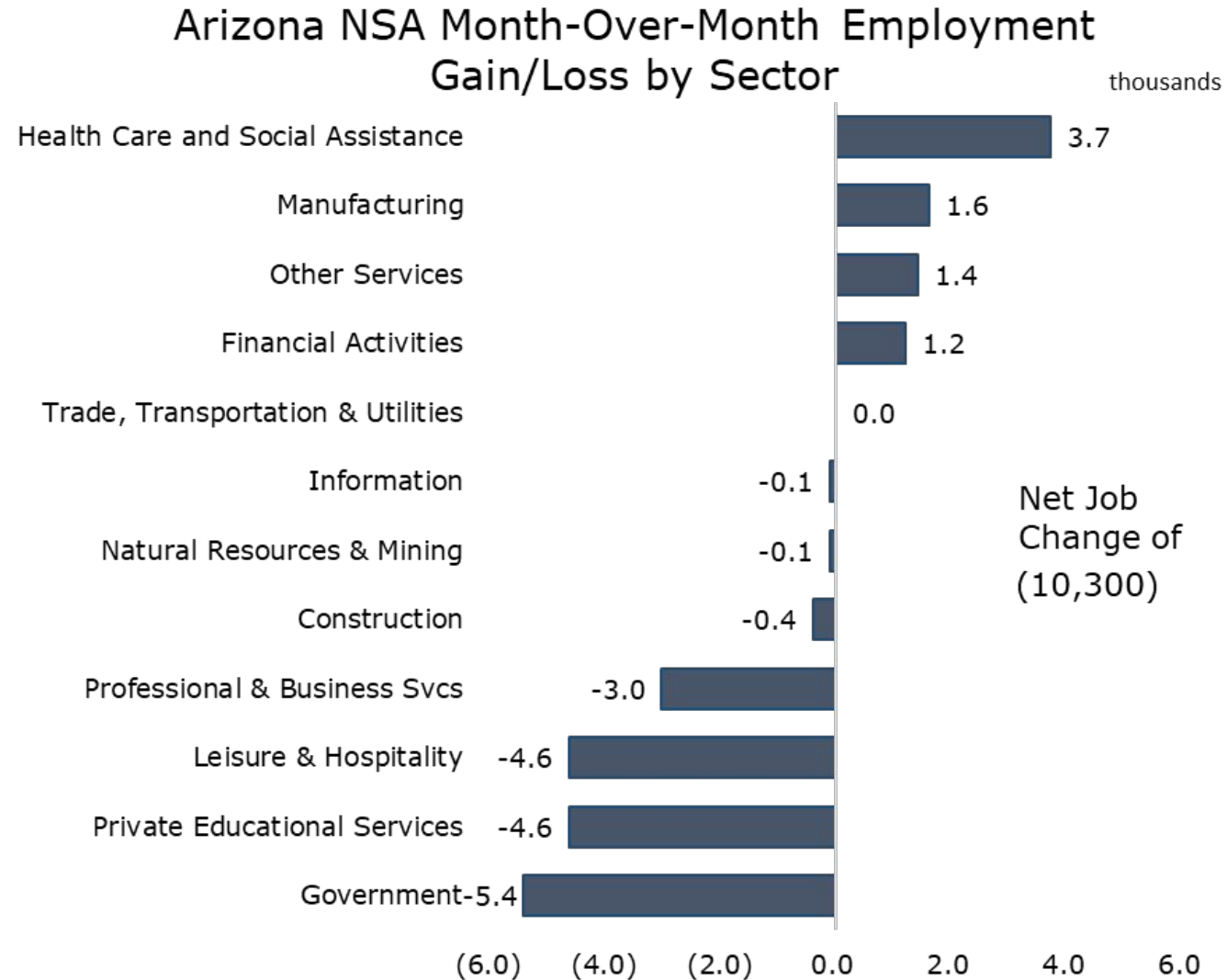


Government gained 7,800 jobs (1.8%)

- State Government gained 3,700 jobs (3.9%)
  - State Government Education gained 2,700 jobs (4.8%)
  - Other State Government gained 1,000 jobs (2.7%)
- Federal Government gained 2,100 jobs (3.6%)
- Local Government gained 2,000 jobs (0.7%)
  - Other Local Government gained 7,100 jobs (5.2%)
  - Local Government Education lost 5,100 jobs (-3.6%)

# MONTH-OVER-MONTH EMPLOYMENT CHANGE

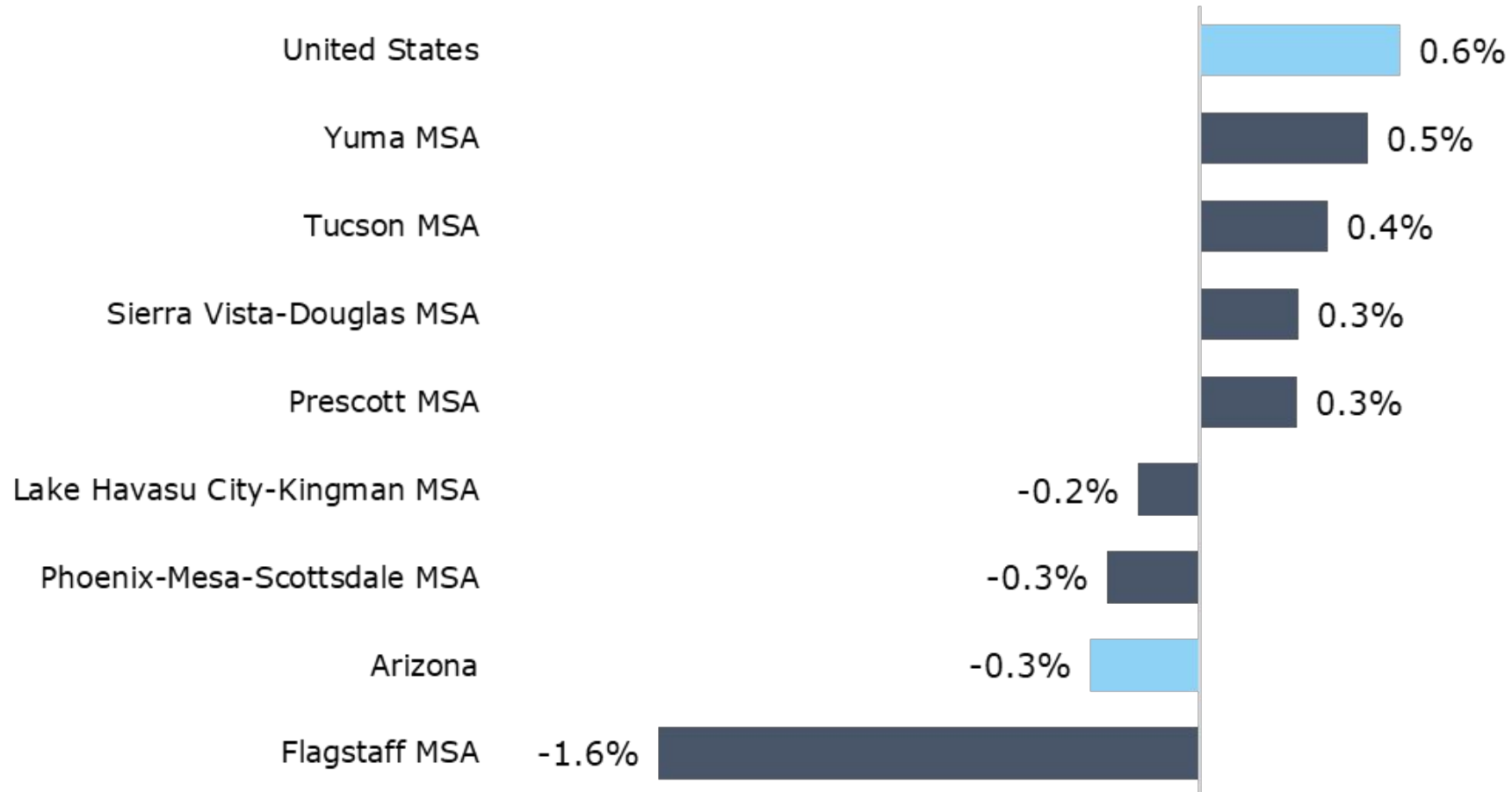
Not Seasonally Adjusted, May 2024



# MONTH-OVER-MONTH EMPLOYMENT CHANGE

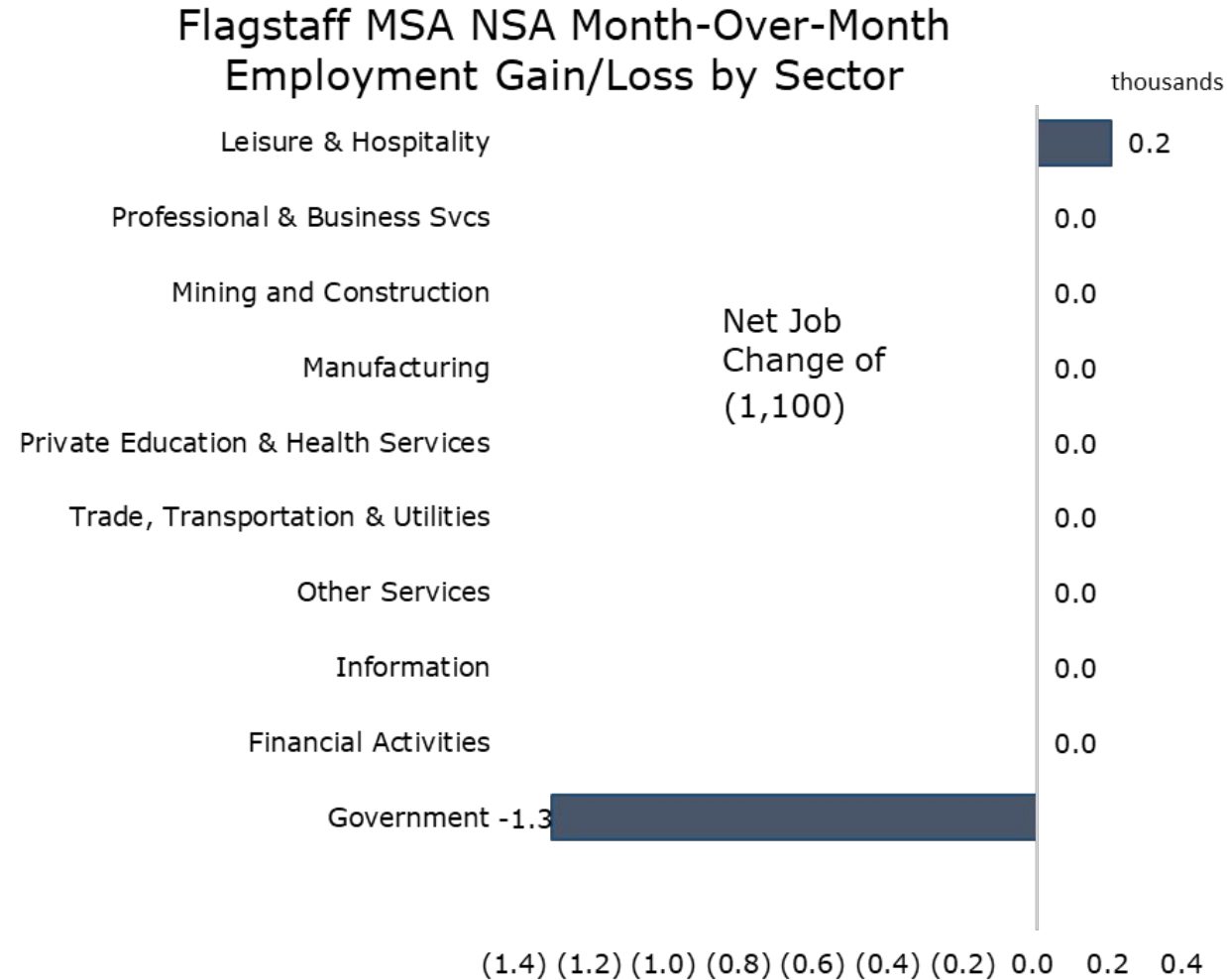
Not Seasonally Adjusted, May 2024

## Total Nonfarm Employment by Region



# MONTH-OVER-MONTH EMPLOYMENT CHANGE

## Not Seasonally Adjusted, May 2024



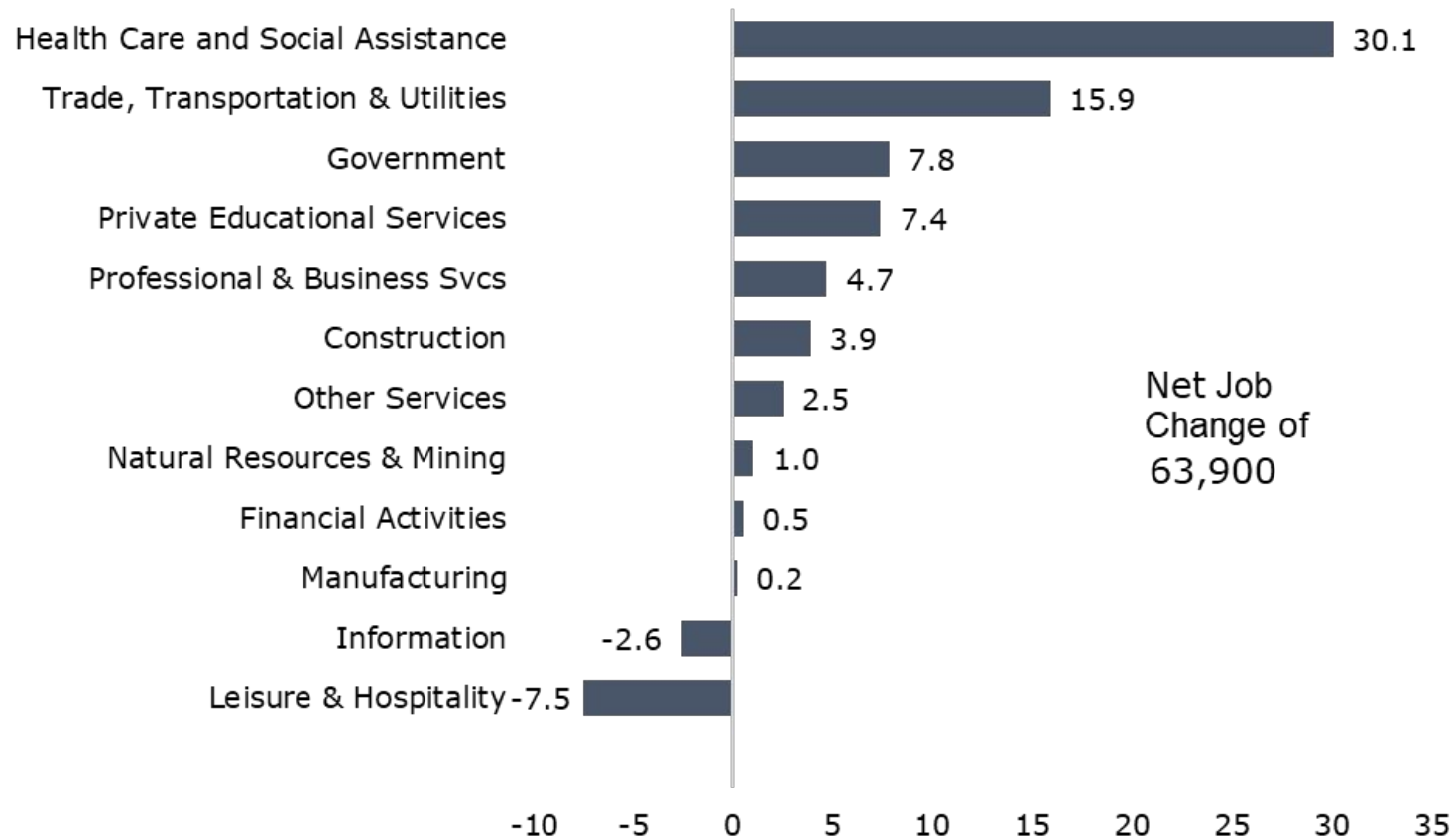


# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted, May 2024

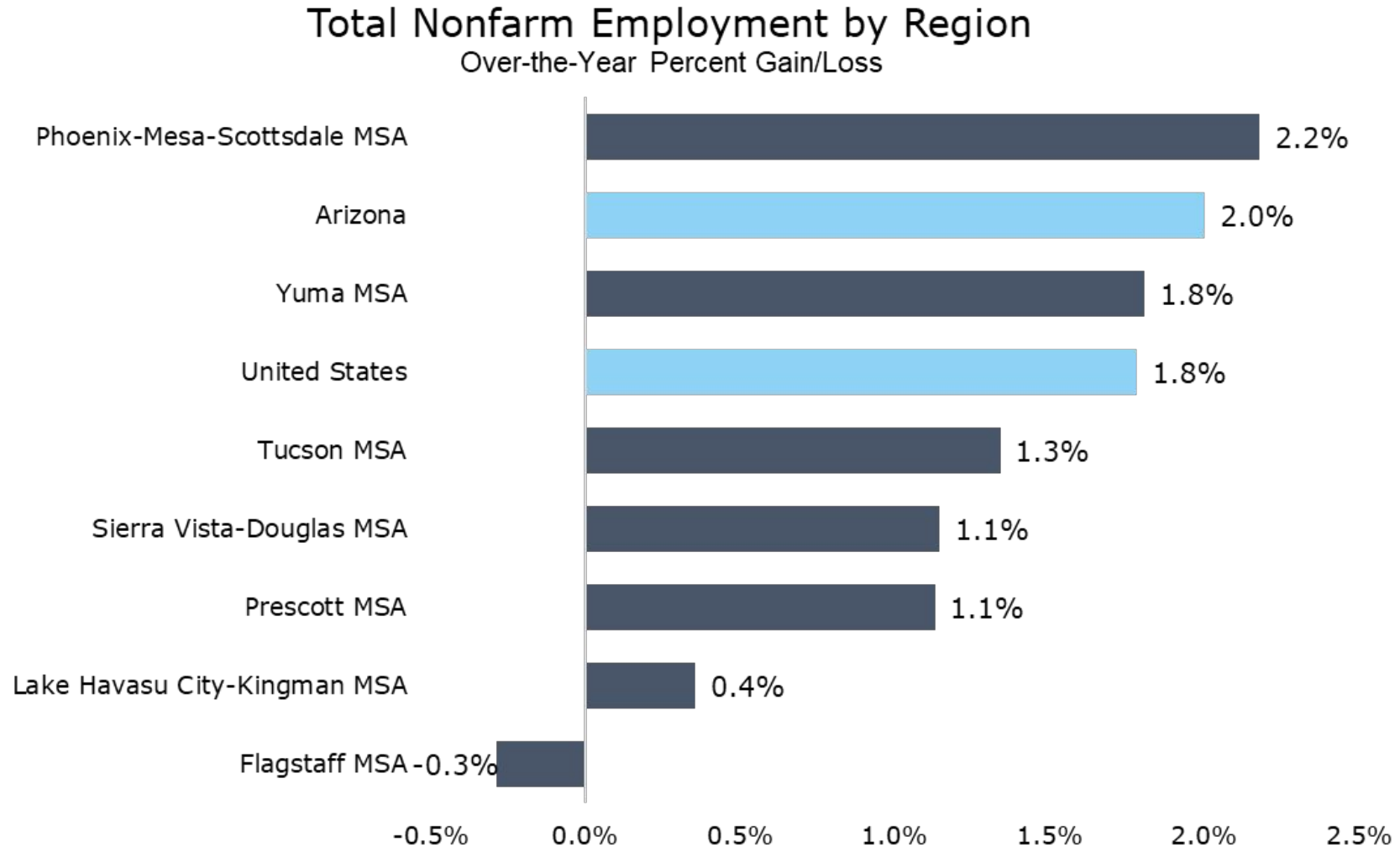
Arizona NSA Year-Over-Year Employment Gain/Loss by Sector

thousands



# YEAR-OVER-YEAR EMPLOYMENT CHANGE

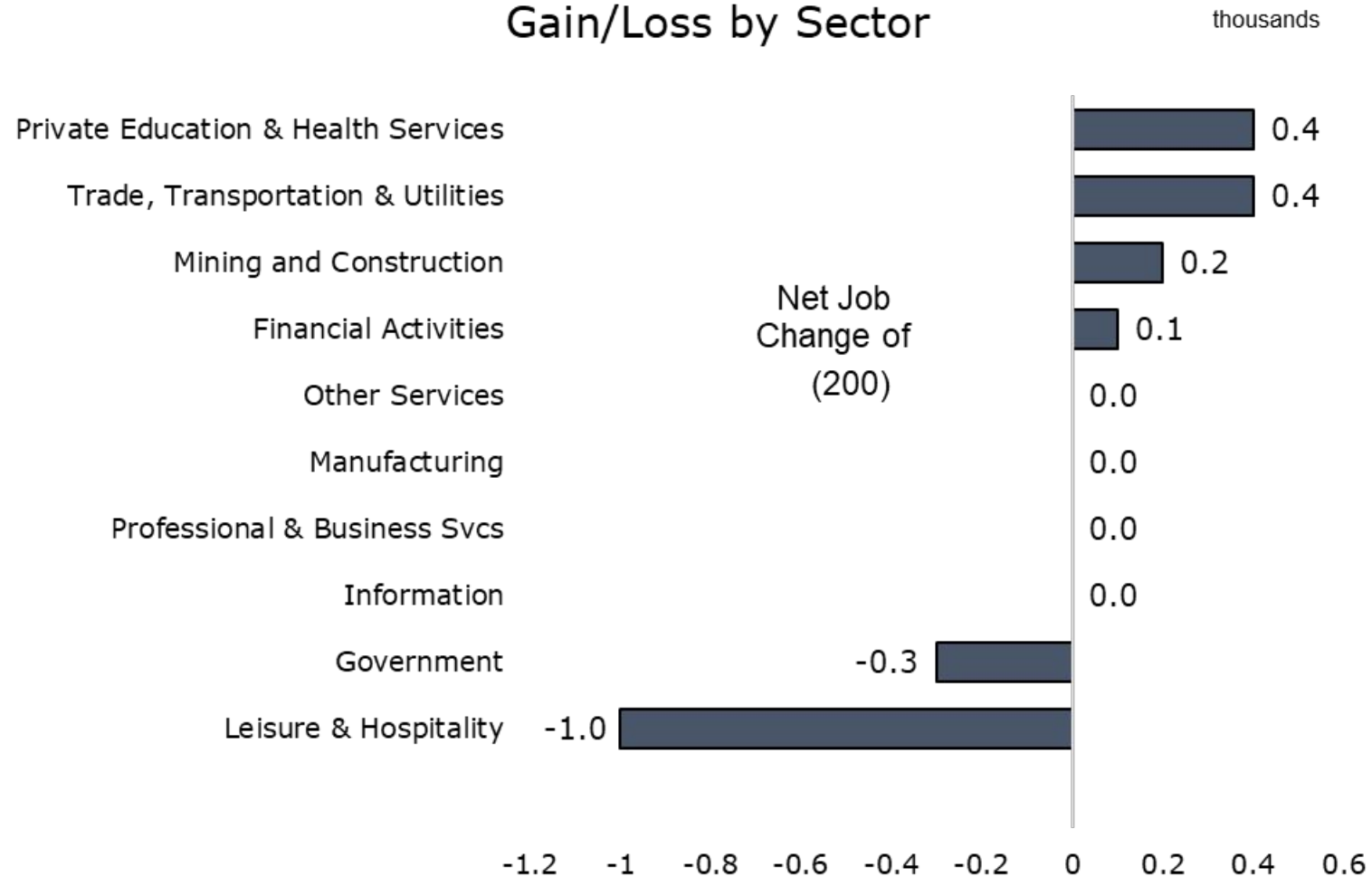
Not Seasonally Adjusted, May 2024



# YEAR-OVER-YEAR EMPLOYMENT CHANGE

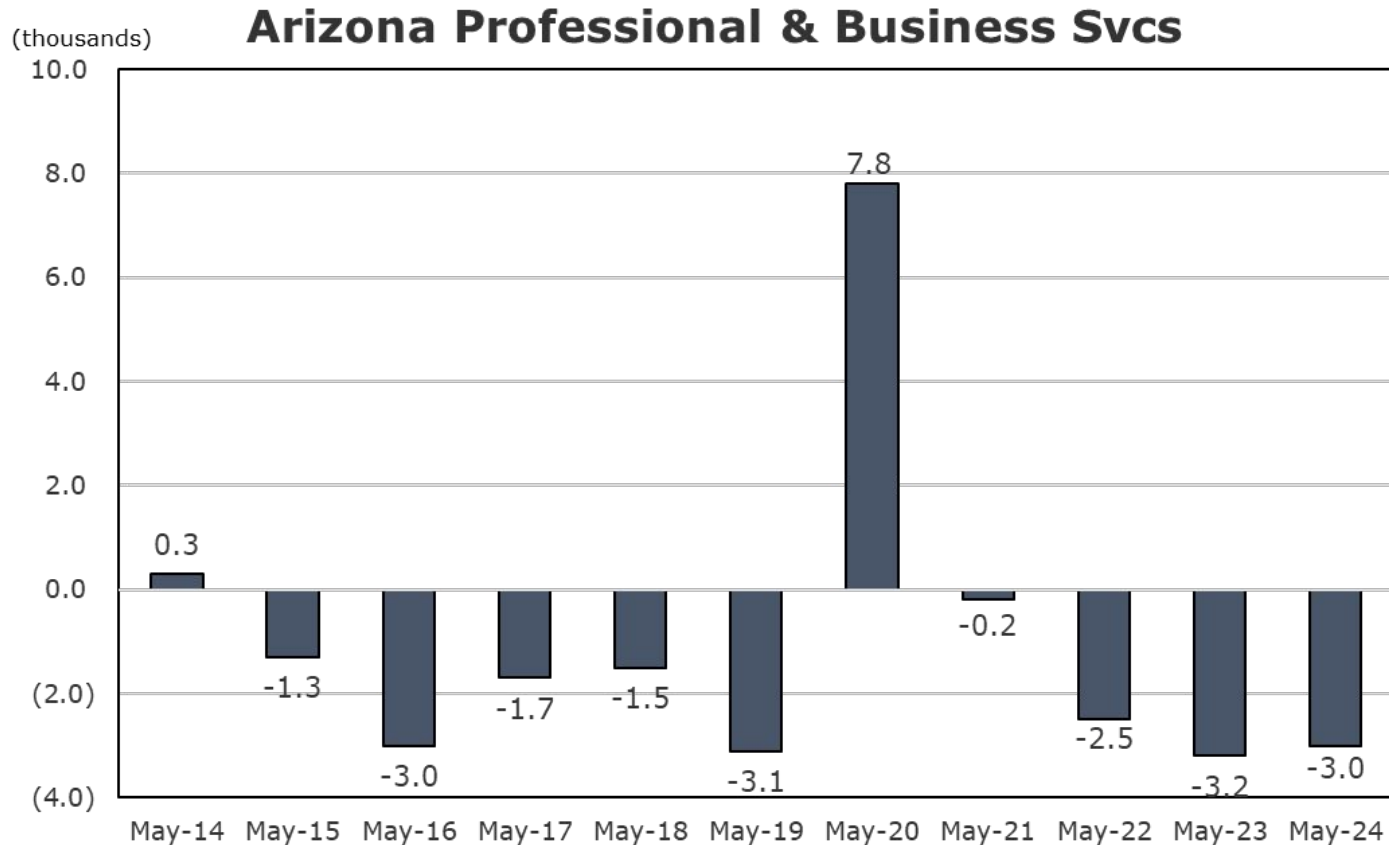
Not Seasonally Adjusted, May 2024

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



# MONTH-OVER-MONTH EMPLOYMENT CHANGE

## Not Seasonally Adjusted



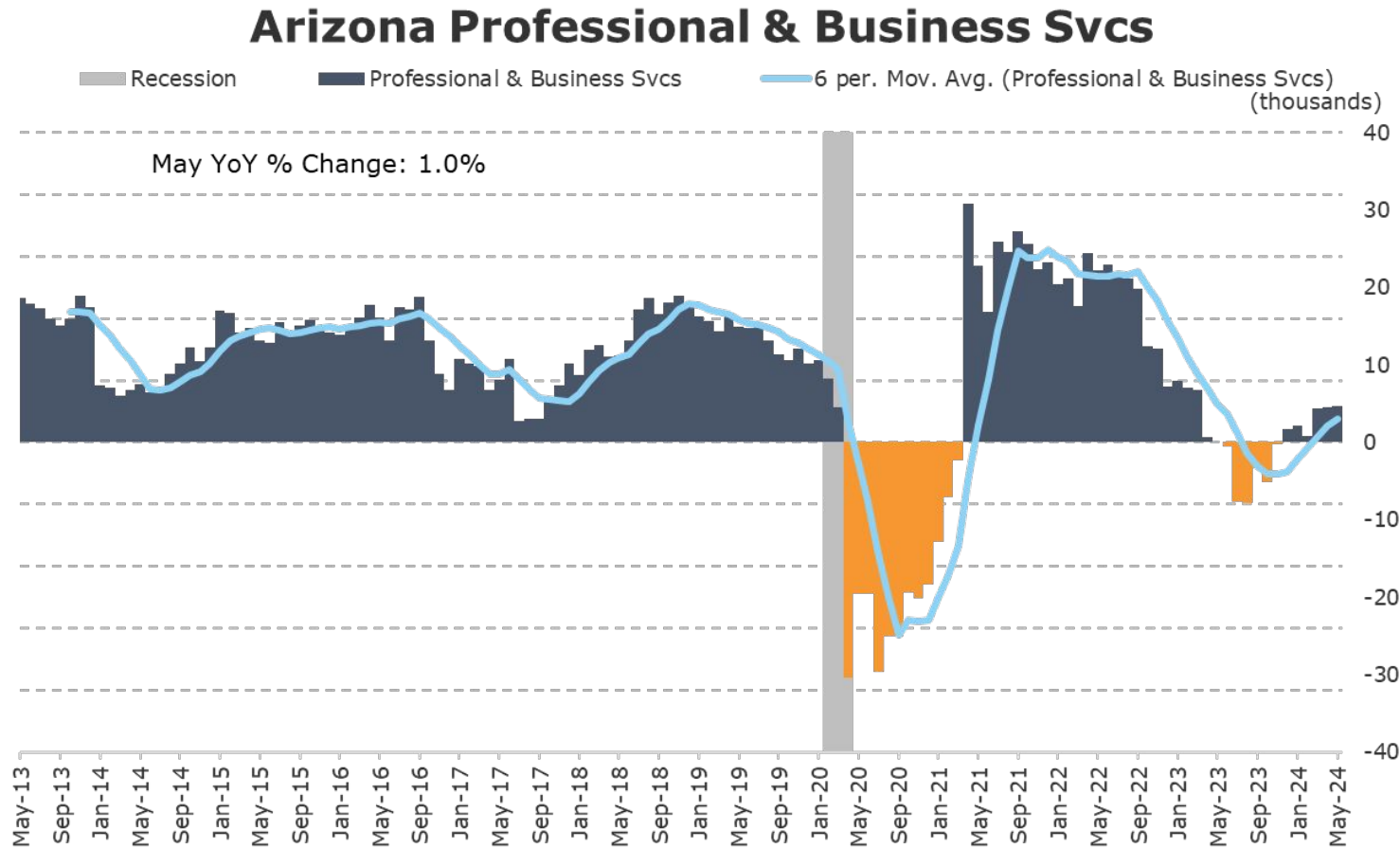
Professional & Business Services lost 3,000 jobs (-0.6%)

- Management of Companies and Enterprises gained 100 jobs (0.2%)
- Services To Buildings and Dwellings gained 100 jobs (0.2%)
- Employment Services lost 1,800 jobs (-1.6%)
- Professional, Scientific and Technical Services lost 500 jobs (-0.3%)
- Business Support Services lost 500 jobs (-2.2%)

**Historic 10-Year Average ('14-'23):** -800 Jobs or -0.2%  
**Pre- Pandemic Average ('10-'19):** -1,700 Jobs or -0.4%

# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

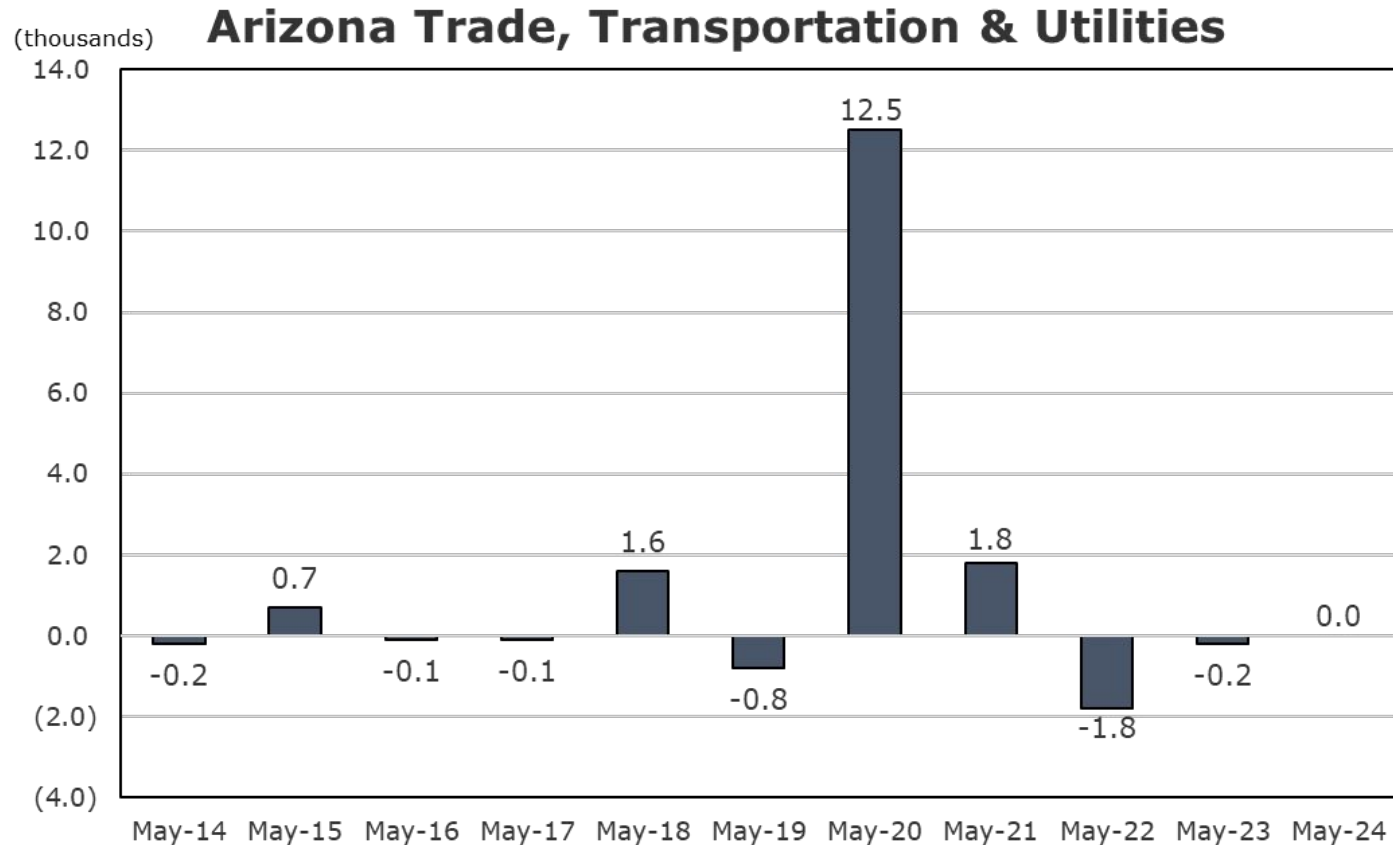


Professional & Business Services gained 4,700 jobs (1.0%)

- Professional, Scientific and Technical Services gained 8,200 jobs (4.8%)
- Management of Companies and Enterprises gained 3,000 jobs (6.5%)
- Employment Services lost 3,300 jobs (-2.9%)
- Business Support Services lost 3,200 jobs (-12.5%)
- Services To Buildings and Dwellings lost 1,700 jobs (-3.6%)

# MONTH-OVER-MONTH EMPLOYMENT CHANGE

Not Seasonally Adjusted



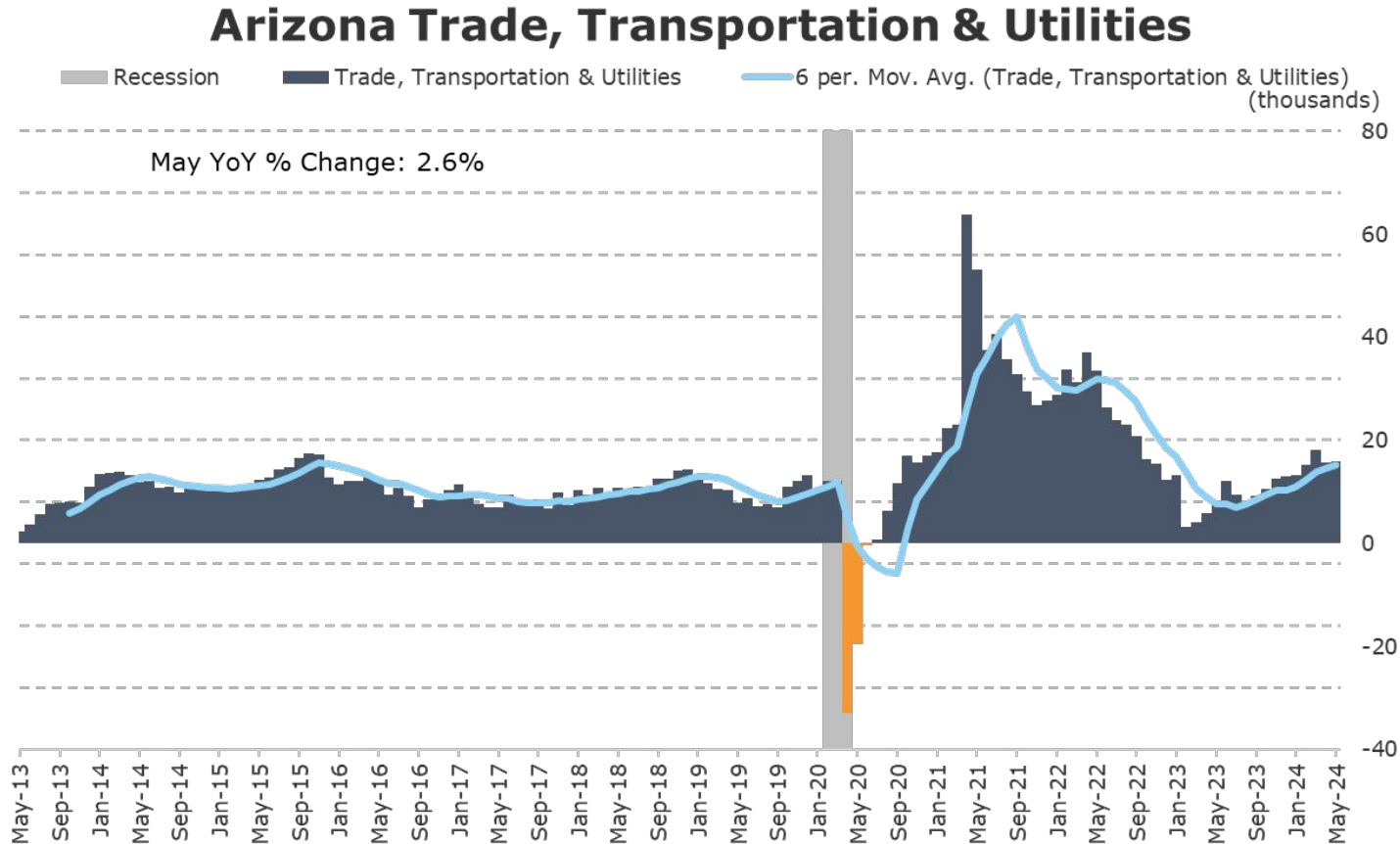
**Historic 10-Year Average ('14-'23):** 1,300 Jobs or 0.3%  
**Pre-Pandemic Average ('10-'19):** 300 Jobs or 0.1%

Trade, Transportation & Utilities remained the same (0.0%)

- Retail Trade gained 500 jobs (0.1%)
- Utilities gained 100 jobs (0.8%)
- Transportation and Warehousing gained 300 jobs (0.2%)
- Wholesale Trade lost 900 jobs (-0.7%)

# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

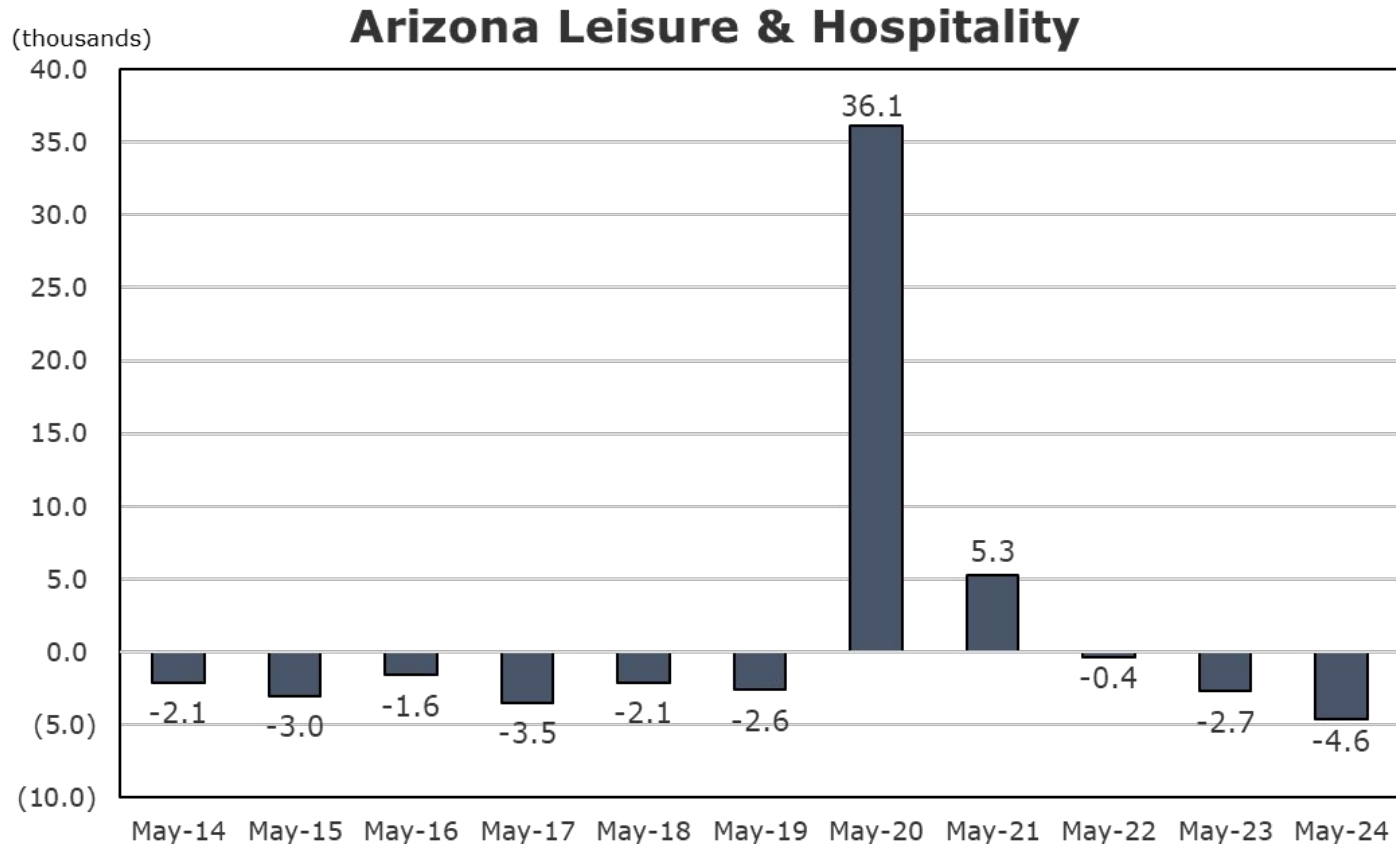


Trade, Transportation & Utilities gained 15,900 jobs (2.6%)

- Wholesale Trade gained 8,100 jobs (7.0%)
- Retail Trade gained 6,300 jobs (1.8%)
- Transportation and Warehousing gained 1,100 jobs (0.8%)
- Utilities gained 400 jobs (3.2%)

# MONTH-OVER-MONTH EMPLOYMENT CHANGE

## Not Seasonally Adjusted



Leisure & Hospitality lost 4,600 jobs (-1.3%)

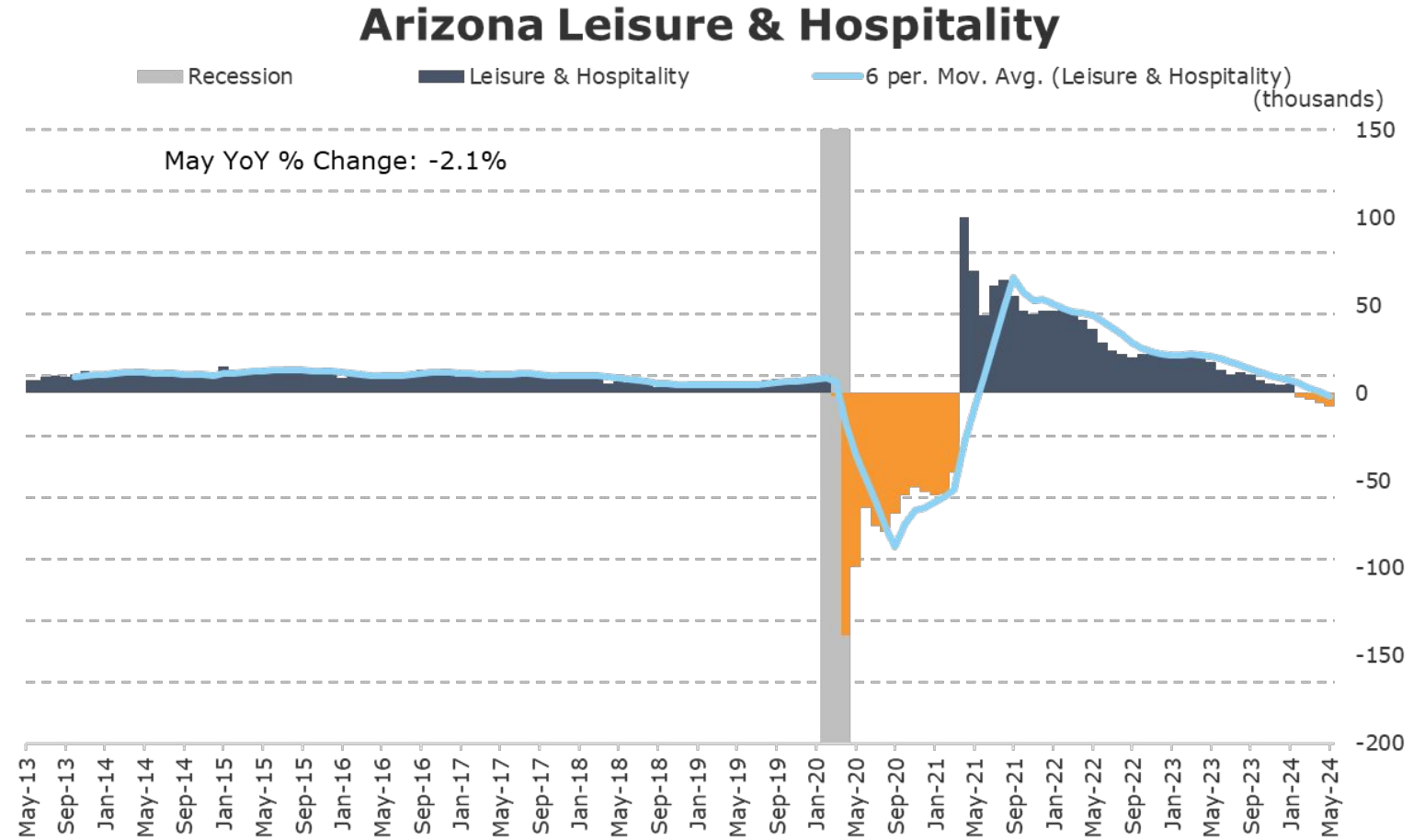
- Food Services and Drinking Places lost 3,500 jobs (-1.3%)
- Accommodations lost 700 jobs (-1.6%)
- Arts, Entertainment and Recreation lost 400 jobs (-0.8%)

**Historic 10-Year Average ('14-'23):** 2,300 Jobs or 1.4%  
**Pre-Pandemic Average ('10-'19):** -2,000 Jobs or -0.7%



# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

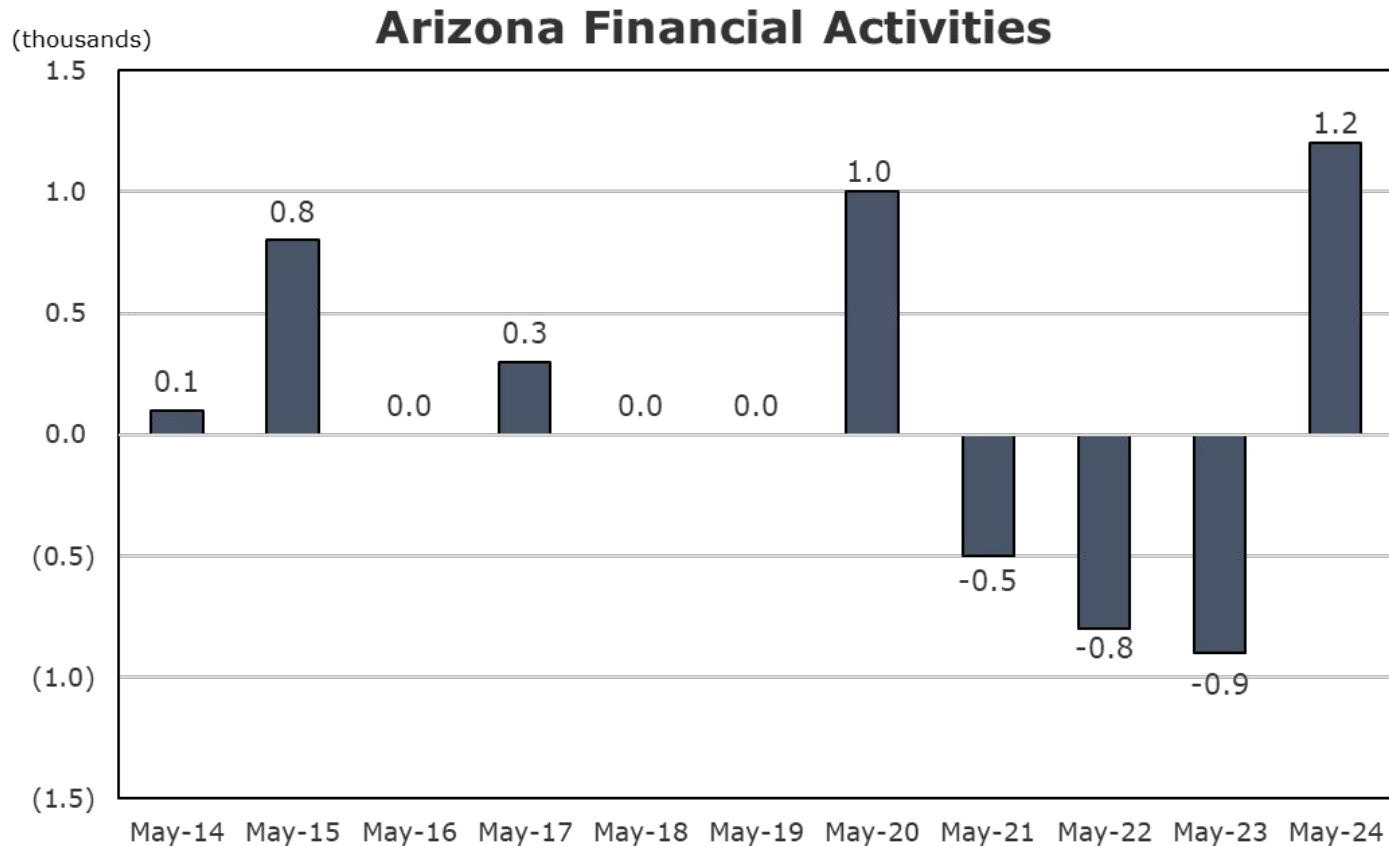


Leisure & Hospitality lost 7,500 jobs (-2.1%)

- Food Services and Drinking Places lost 5,400 jobs (-2.0%)
- Accommodations lost 1,300 jobs (-2.9%)
- Arts, Entertainment and Recreation lost 800 jobs (-1.7%)

# MONTH-OVER-MONTH EMPLOYMENT CHANGE

## Not Seasonally Adjusted



Financial Activities gained 1,200 jobs (0.5%)

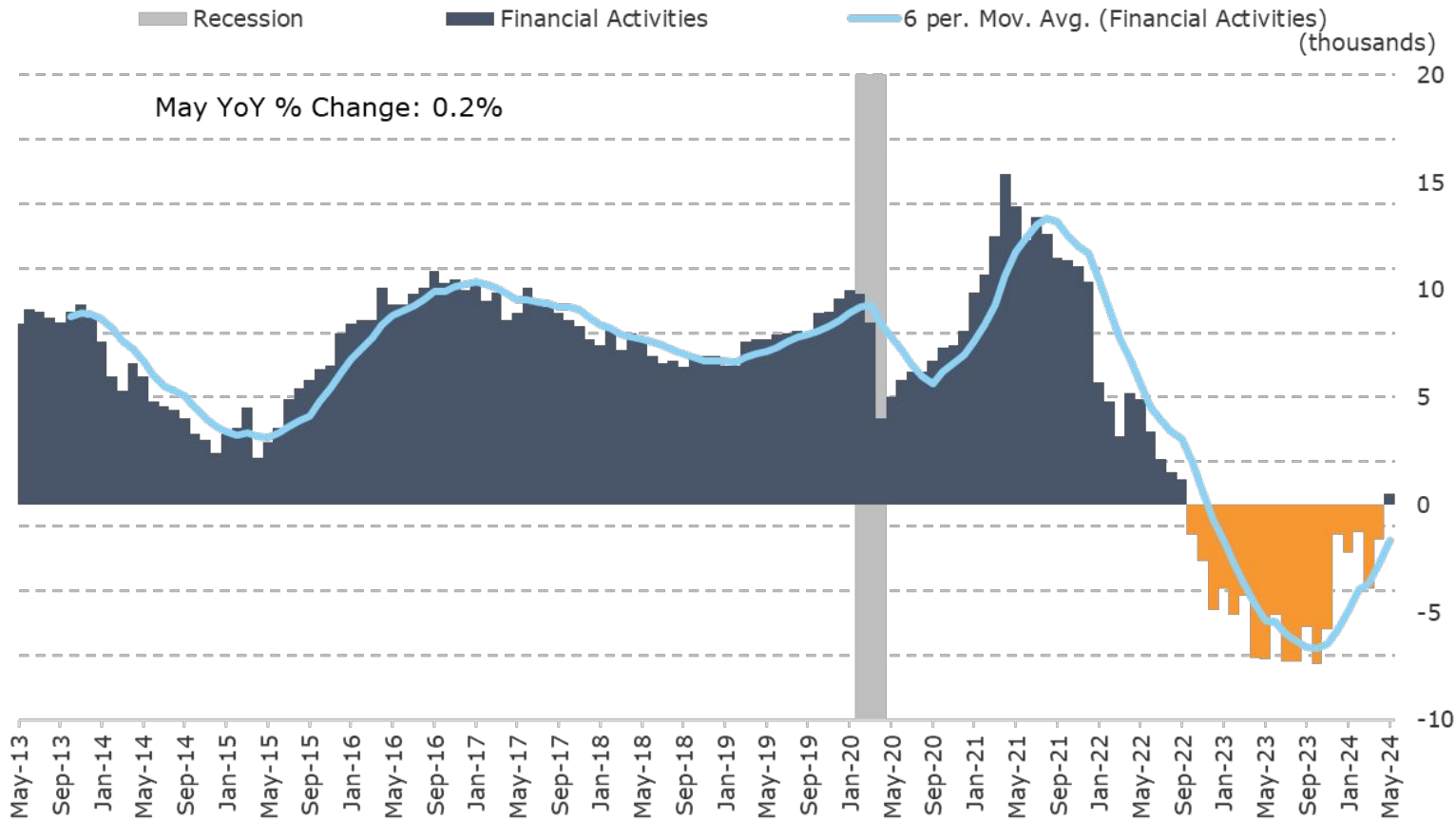
- Insurance Carriers gained 600 jobs (0.8%)
- Real Estate and Rental and Leasing gained 600 jobs (1.0%)
- Financial Investments and Vehicles gained 100 jobs (0.4%)
- Credit Intermed., Monetary Auth. lost 100 jobs (-0.1%)

**Historic 10-Year Average ('14-'23):** 00 Jobs or 0%  
**Pre-Pandemic Average ('10-'19):** 200 Jobs or 0.1%

# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

## Arizona Financial Activities

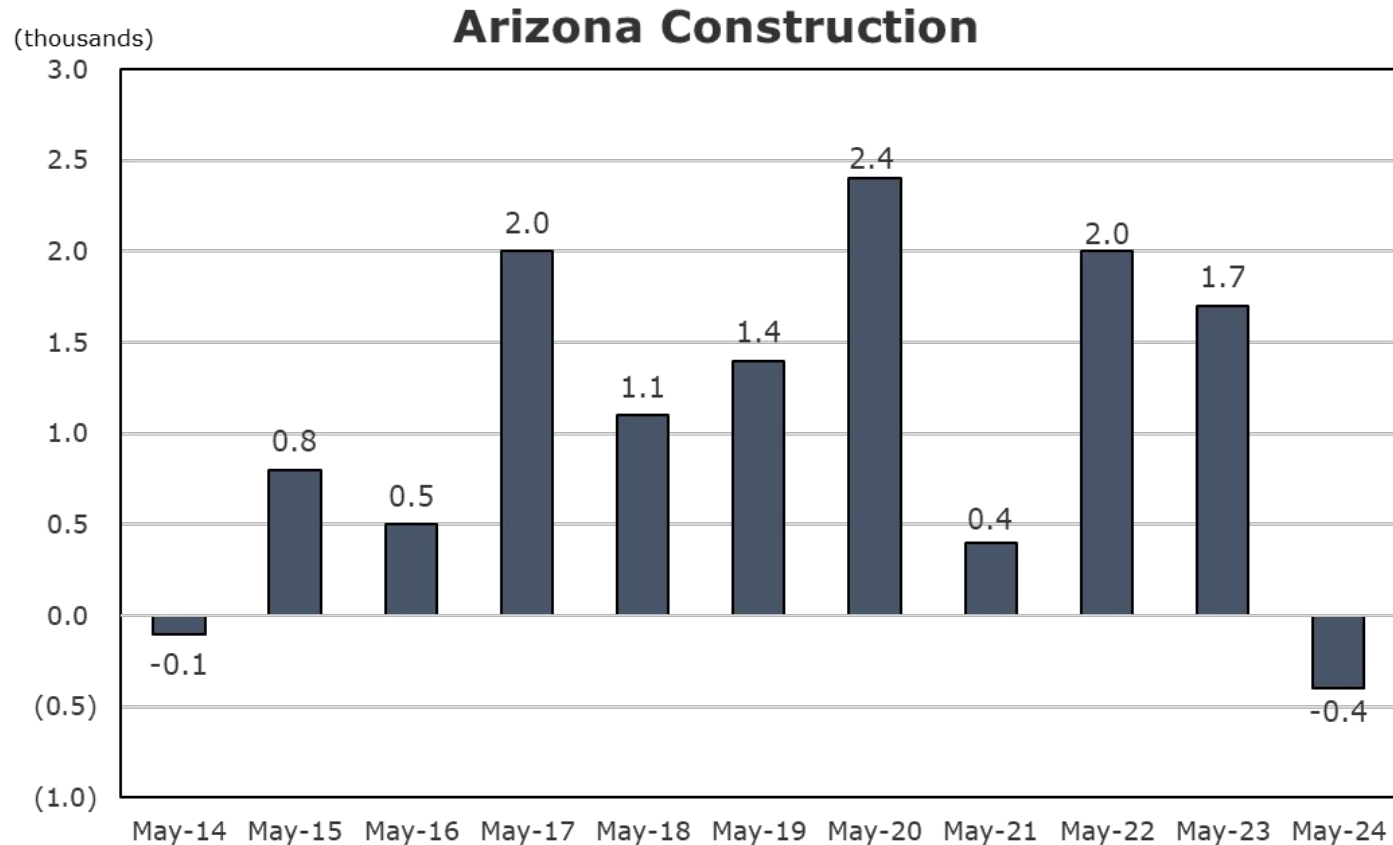


Financial Activities gained 500 jobs (0.2%)

- Insurance Carriers gained 2,300 jobs (3.2%)
- Financial Investments and Vehicles gained 1,300 jobs (5.9%)
- Credit Intermed., Monetary Auth. lost 2,500 jobs (-2.8%)
- Real Estate and Rental and Leasing lost 600 jobs (-1.0%)

# MONTH-OVER-MONTH EMPLOYMENT CHANGE

Not Seasonally Adjusted



Historic 10-Year Average ('14-'23): 1,200 Jobs or 0.7%  
Pre-Pandemic Average ('10-'19): 1,000 Jobs or 0.8%

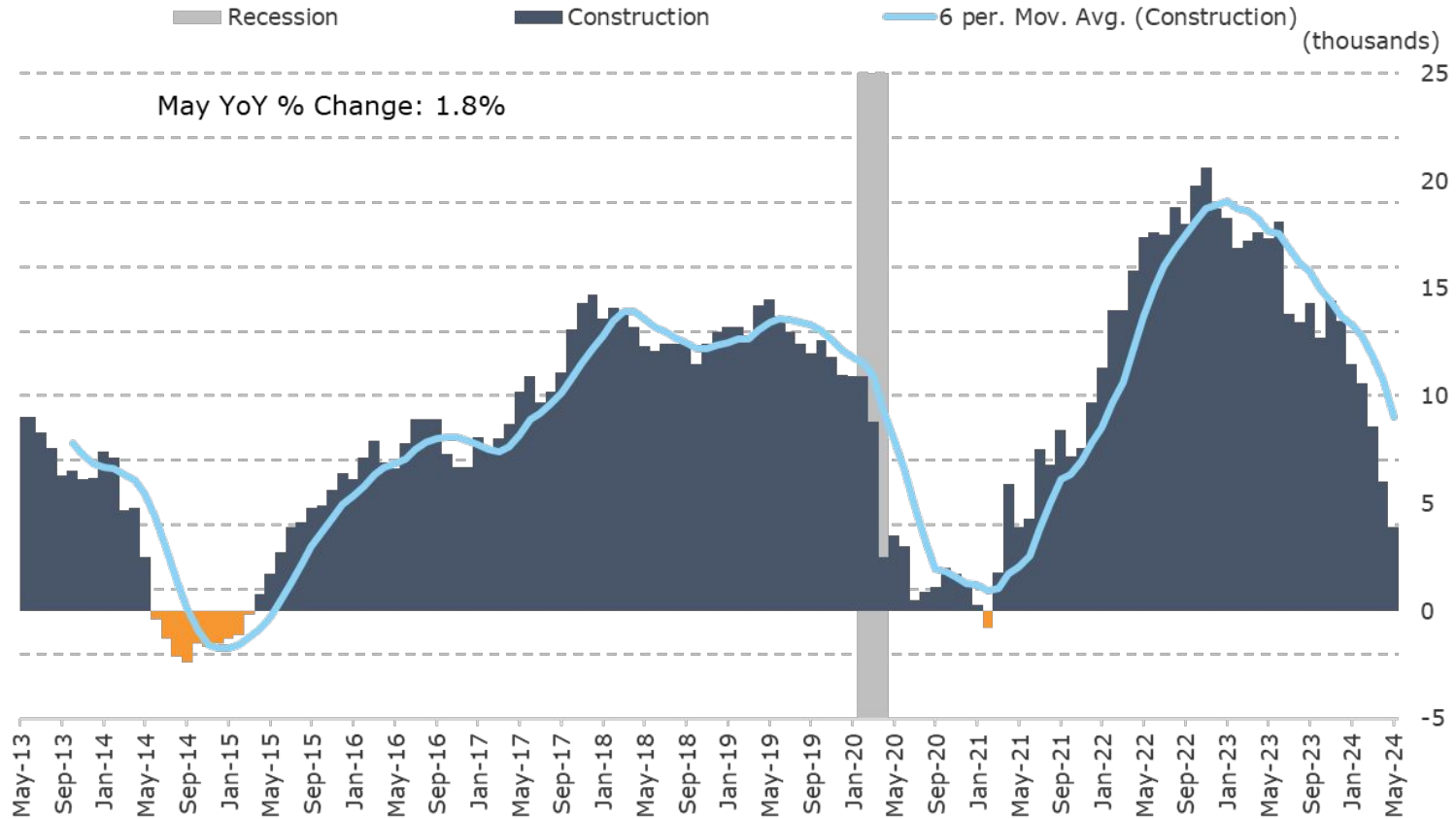
Construction lost 400 jobs  
(-0.2%)

- Specialty Trades Construction Contractors gained 100 jobs (0.1%)
- Heavy and Civil Engineering Construction remained the same (0.0%)
- Construction of Buildings lost 500 jobs (-1.1%)

# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

## Arizona Construction

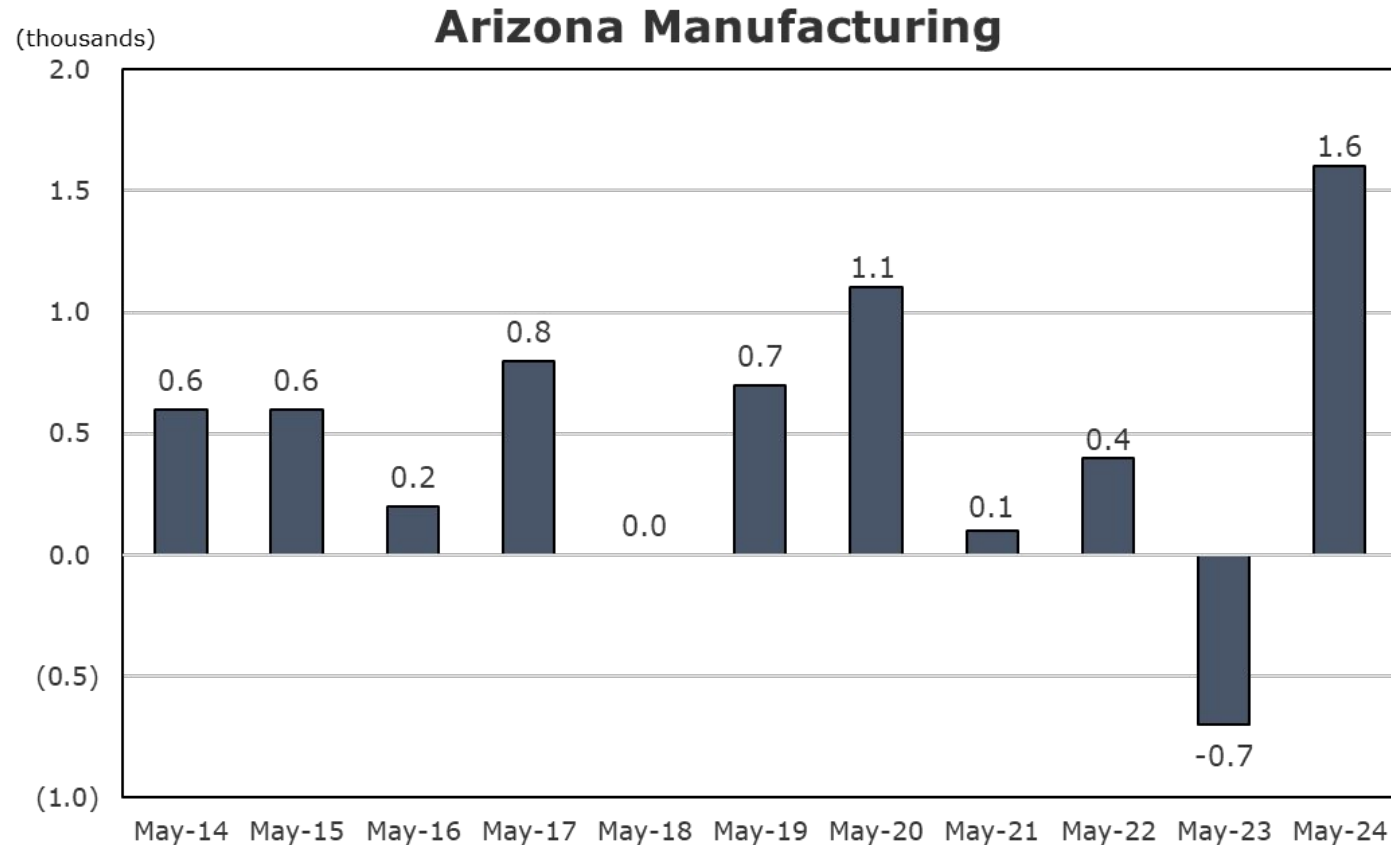


Construction gained 3,900 jobs (1.8%)

- Construction of Buildings gained 2,300 jobs (5.2%)
- Specialty Trades Construction Contractors gained 800 jobs (0.6%)
- Heavy and Civil Engineering Construction gained 800 jobs (3.3%)

# MONTH-OVER-MONTH EMPLOYMENT CHANGE

## Not Seasonally Adjusted



**Historic 10-Year Average ('14-'23):** 400 Jobs or 0.2%  
**Pre- Pandemic Average ('10-'19):** 600 Jobs or 0.4%

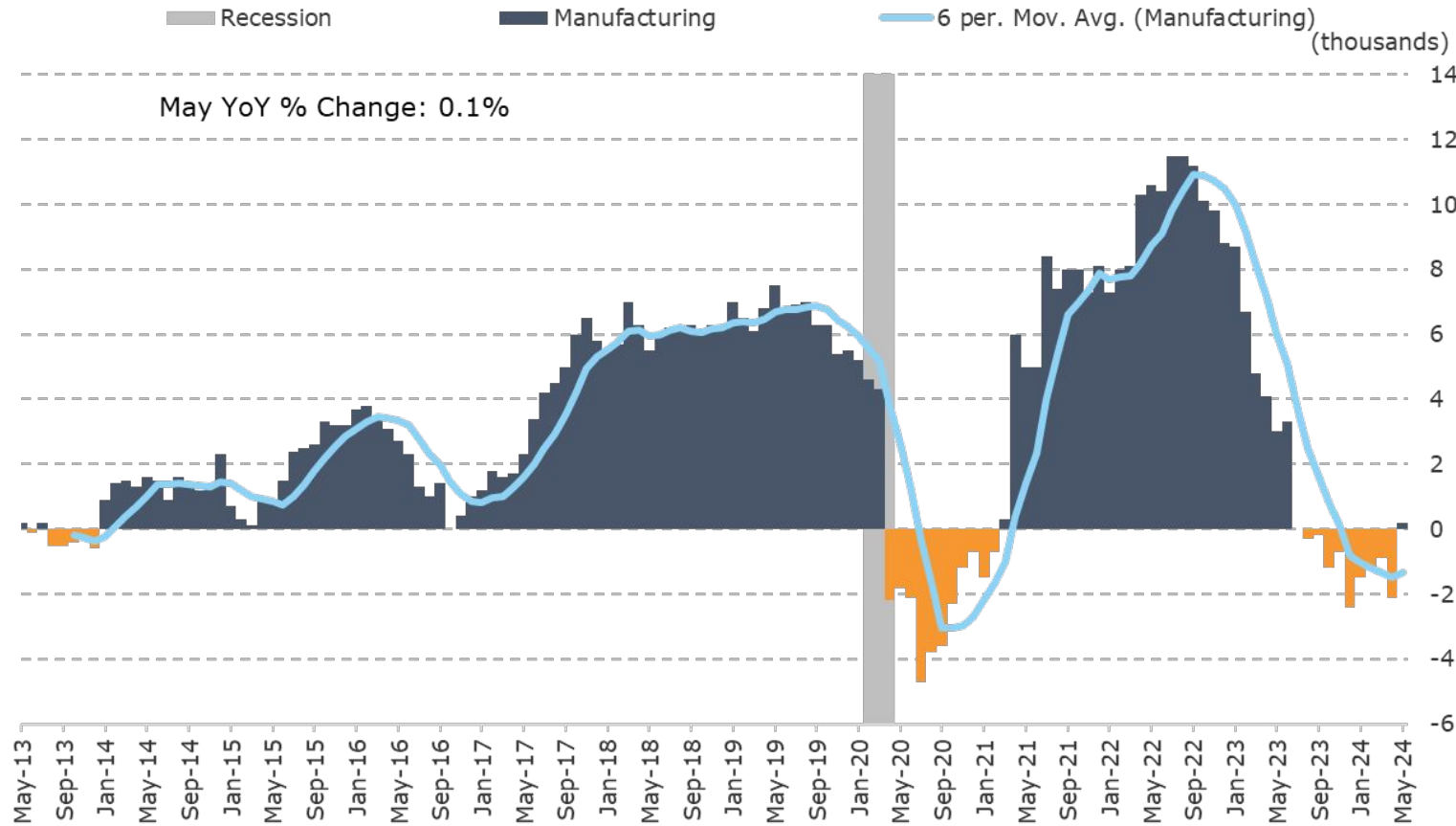
Manufacturing gained 1,600 jobs (0.8%)

- Durable Goods gained 1,000 jobs (0.7%)
  - Fabricated Metal gained 100 jobs (0.5%)
  - Aerospace Products and Parts gained 100 jobs (0.3%)
  - Computer and Electronic Parts remained the same (0.0%)
- Nondurable Goods gained 600 jobs (1.3%)

# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

## Arizona Manufacturing

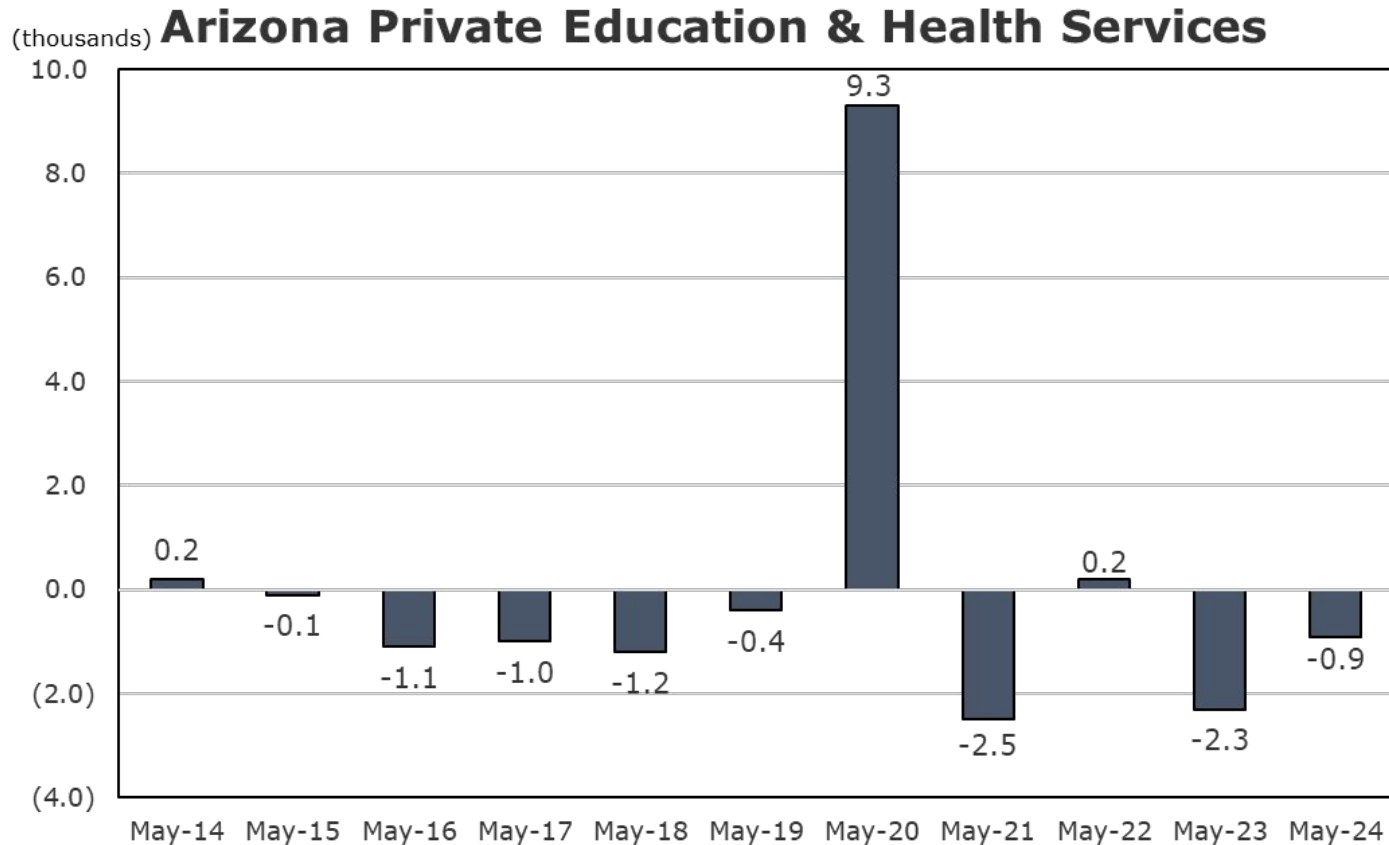


Manufacturing gained 200 jobs (0.1%)

- Durable Goods gained 1,500 jobs (1.0%)
  - Aerospace Products and Parts gained 2,100 jobs (6.7%)
  - Computer and Electronic Parts gained 300 jobs (0.9%)
  - Fabricated Metal lost 100 jobs (-0.5%)
- Nondurable Goods lost 1,300 jobs (-2.7%)

# MONTH-OVER-MONTH EMPLOYMENT CHANGE

## Not Seasonally Adjusted



Private Education & Health Services lost 900 jobs (-0.2%)

- Health Care gained 3,400 jobs (0.9%)
- Social Assistance gained 300 jobs (0.4%)
- Private Educational Services lost 4,600 jobs (-5.7%)

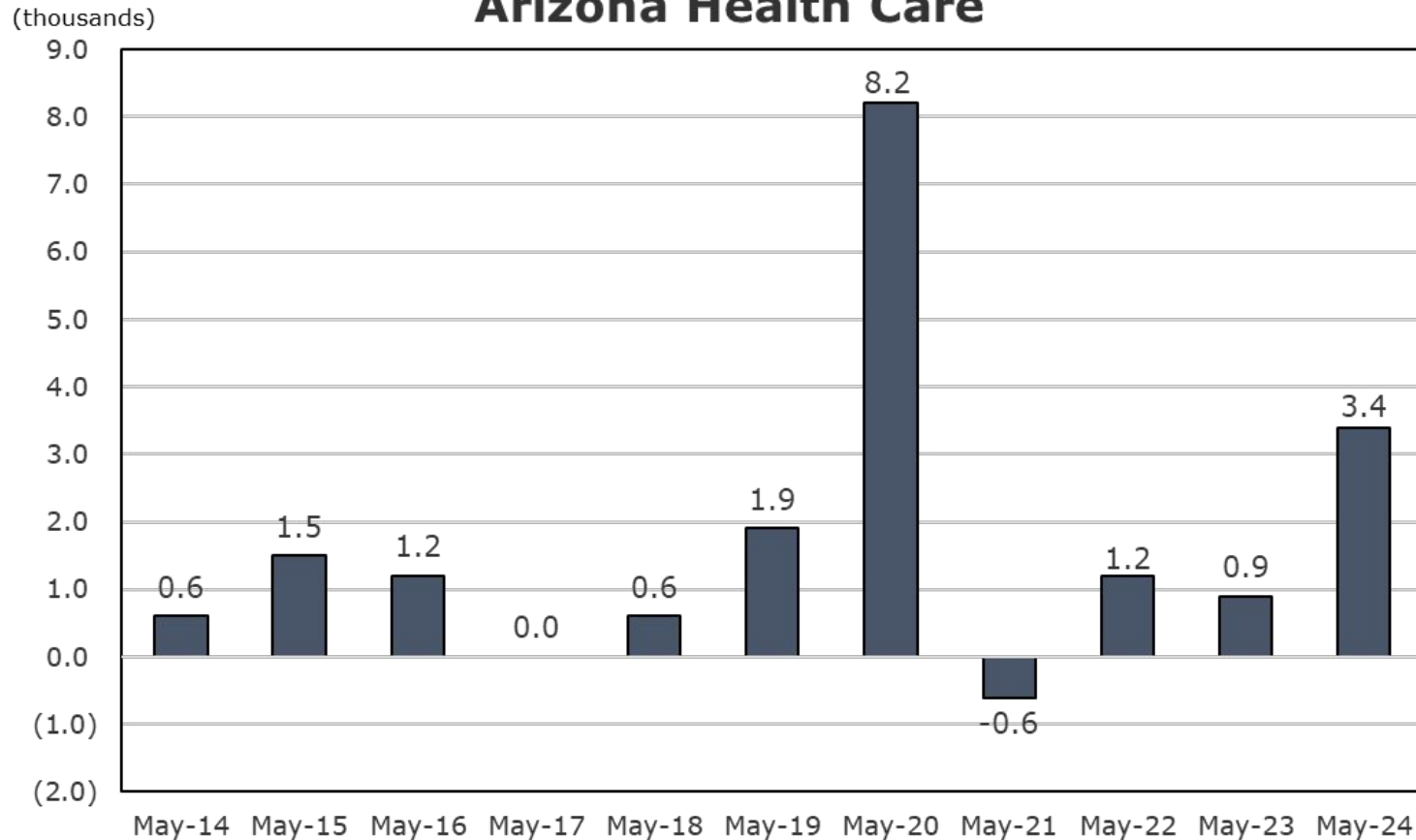
**Historic 10-Year Average ('14-'23): 100 Jobs or 0%**  
**Pre-Pandemic Average ('10-'19): 00 Jobs or 0%**



# MONTH-OVER-MONTH EMPLOYMENT CHANGE

Not Seasonally Adjusted

## Arizona Health Care



**Historic 10-Year Average ('14-'23):** 1,600 Jobs or 0.5%  
**Pre-Pandemic Average ('10-'19):** 700 Jobs or 0.2%

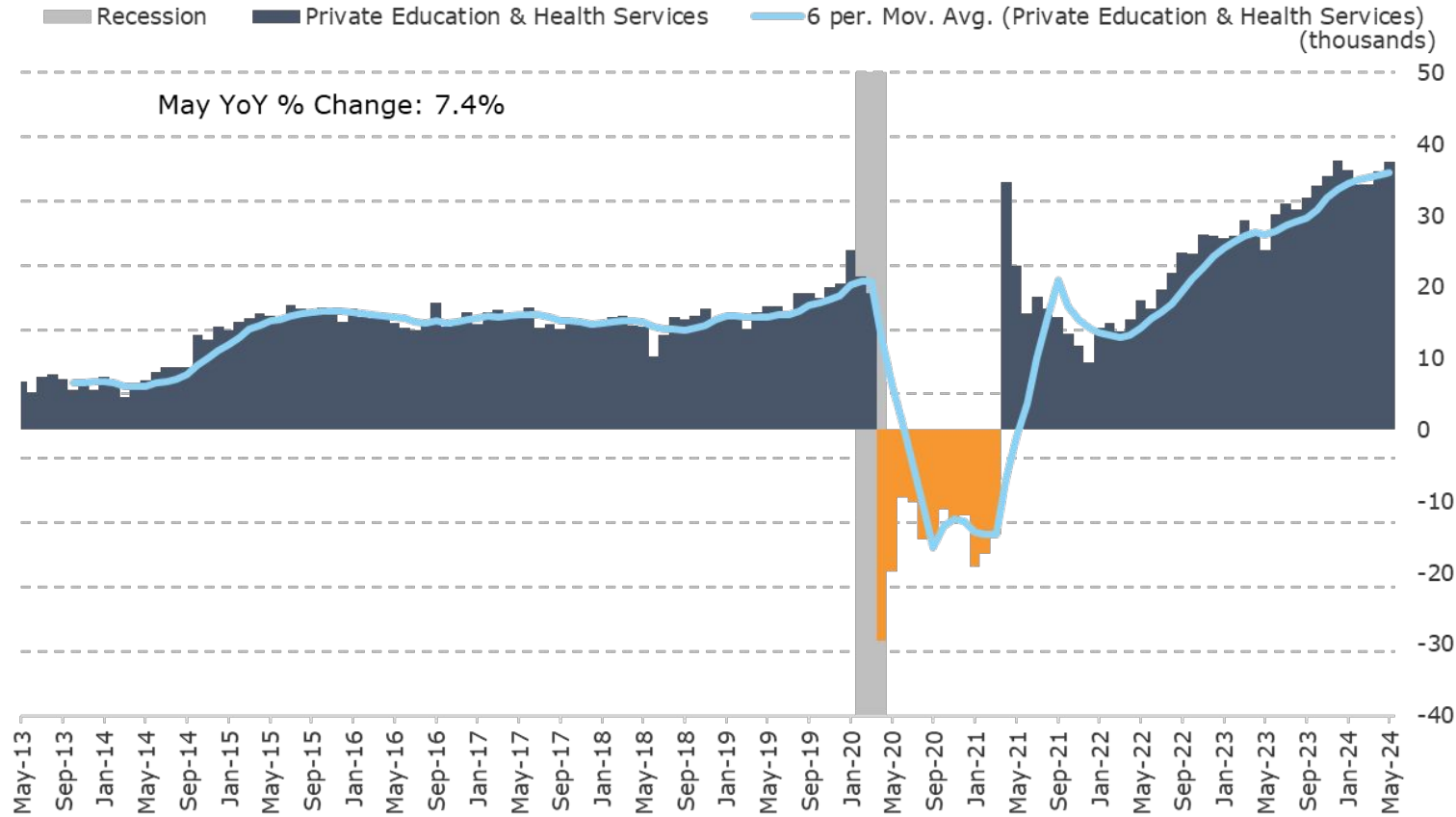
Health Care gained 3,400 jobs (0.9%)

- Ambulatory Health Care Services gained 1,500 jobs (0.7%)
- Hospitals gained 800 jobs (0.7%)
- Nursing and Residential Care Facilities gained 1,100 jobs (1.8%)

# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

## Arizona Private Education & Health Services

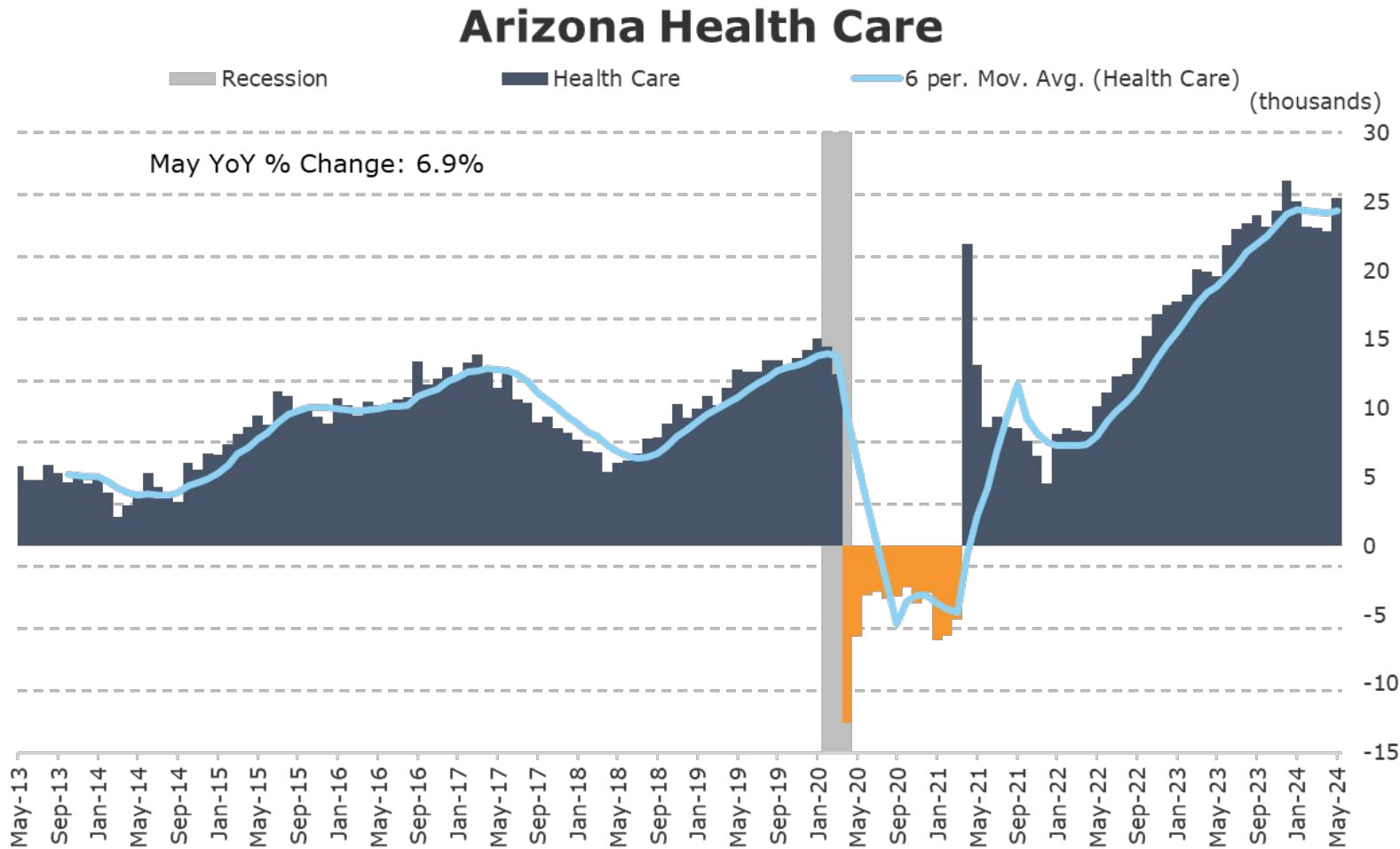


Private Education & Health Services gained 37,500 jobs (7.4%)

- Health Care gained 25,300 jobs (6.9%)
- Private Educational Services gained 7,400 jobs (10.7%)
- Social Assistance gained 4,800 jobs (6.6%)

# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

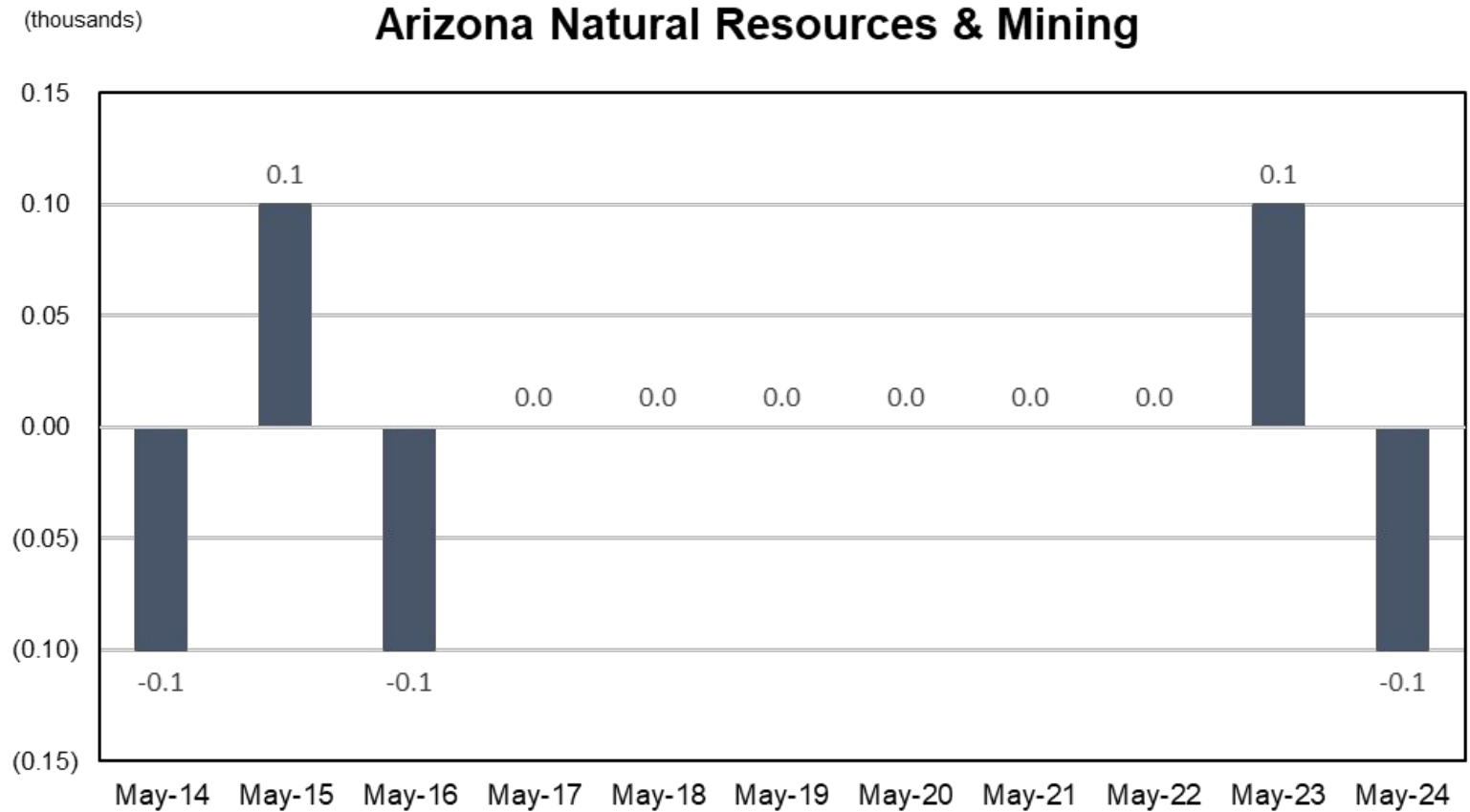


Health Care gained 25,300 jobs (6.9%)

- Ambulatory Health Care Services gained 14,300 jobs (7.0%)
- Hospitals gained 6,500 jobs (6.3%)
- Nursing and Residential Care Facilities gained 4,500 jobs (7.7%)

# MONTH-OVER-MONTH EMPLOYMENT CHANGE

## Not Seasonally Adjusted



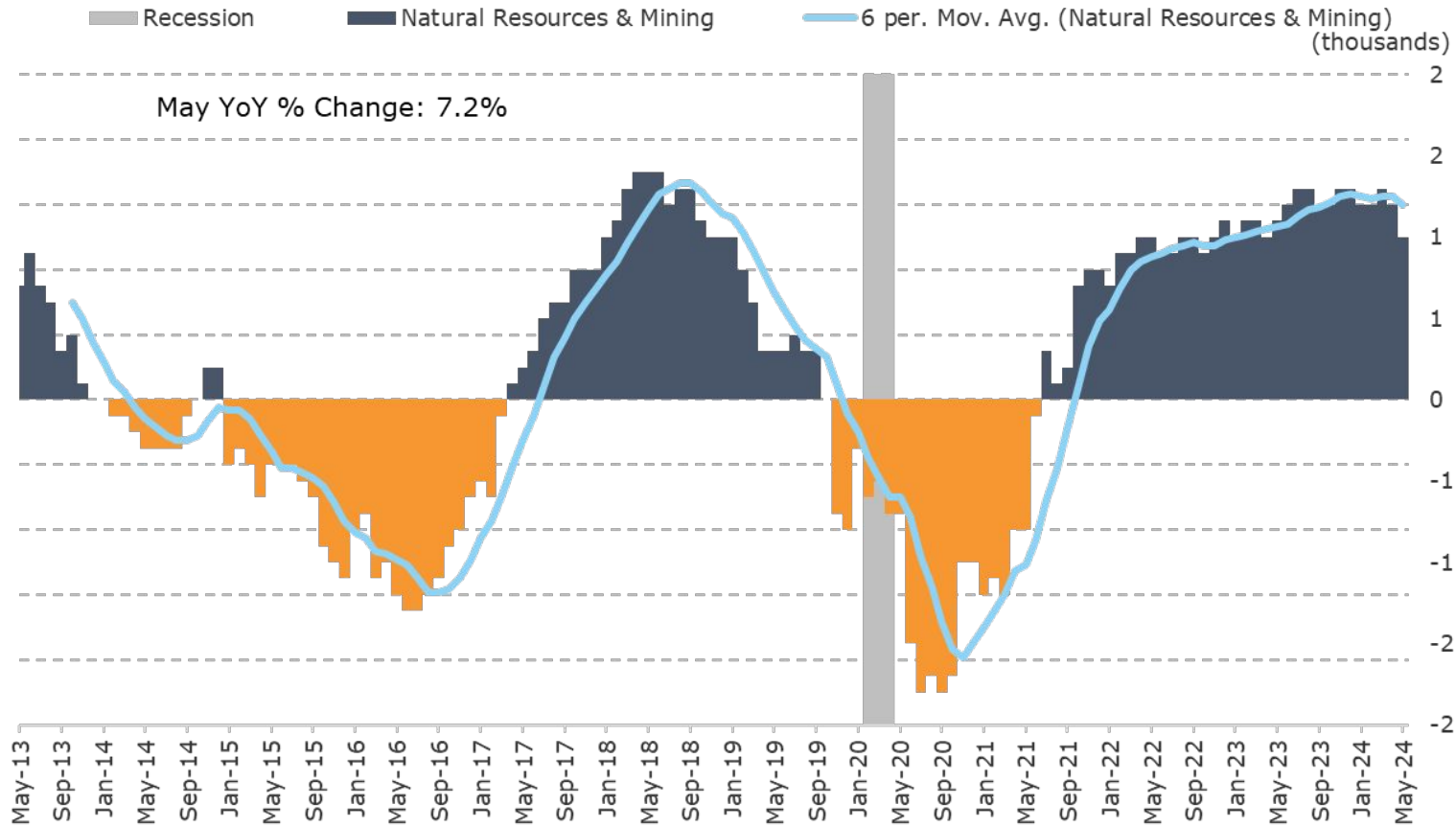
- Natural Resources & Mining lost 100 jobs (-0.7%)
- Metal Ore Mining remained the same (0.0%)

**Historic 10-Year Average ('14-'23):** 0 Jobs or 0.0%  
**Pre- Pandemic Average ('10-'19):** 0 Jobs or 0.3%

# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

## Arizona Natural Resources & Mining



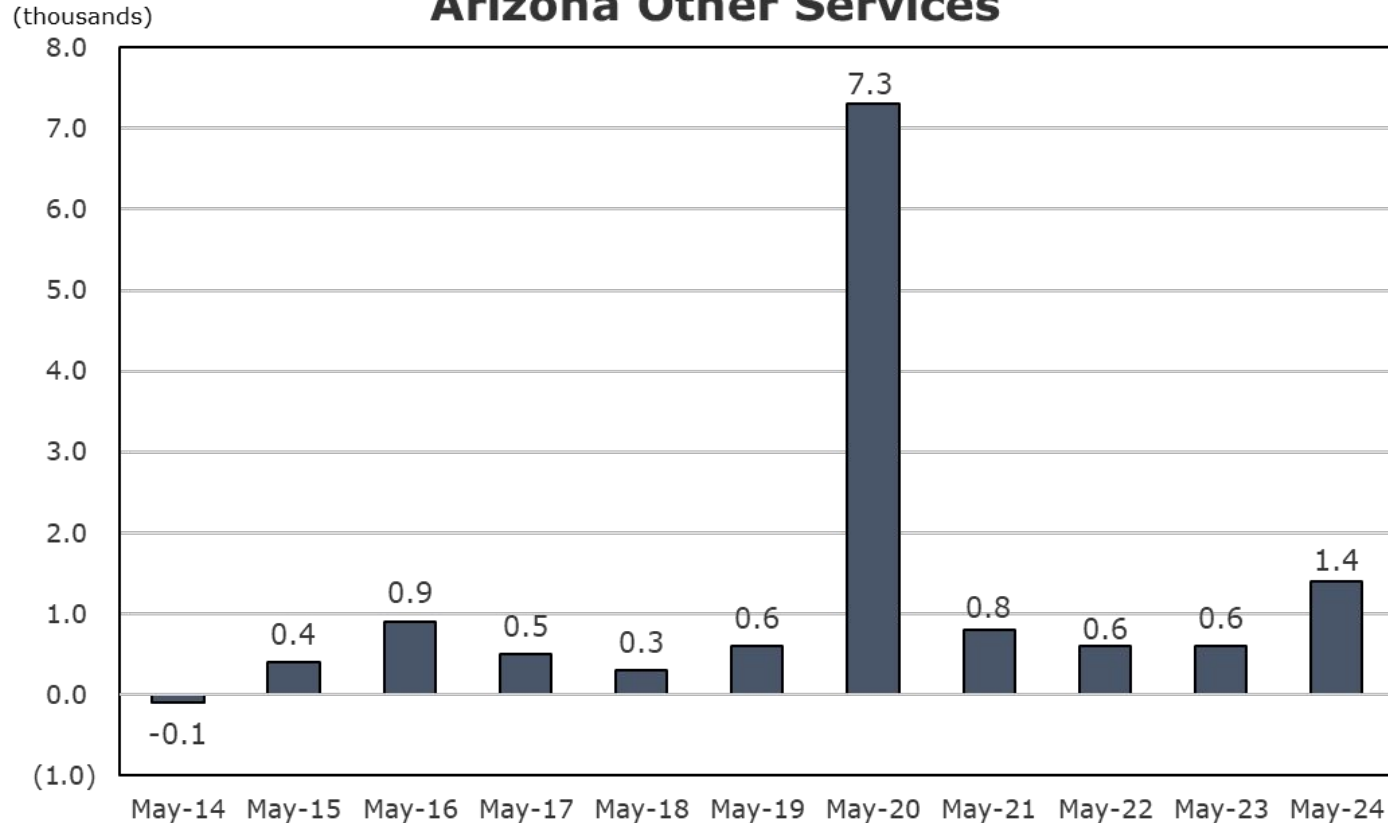
Natural Resources & Mining gained 1,000 jobs (7.2%)

- Metal Ore Mining gained 700 jobs (5.9%)

# MONTH-OVER-MONTH EMPLOYMENT CHANGE

## Not Seasonally Adjusted

### Arizona Other Services



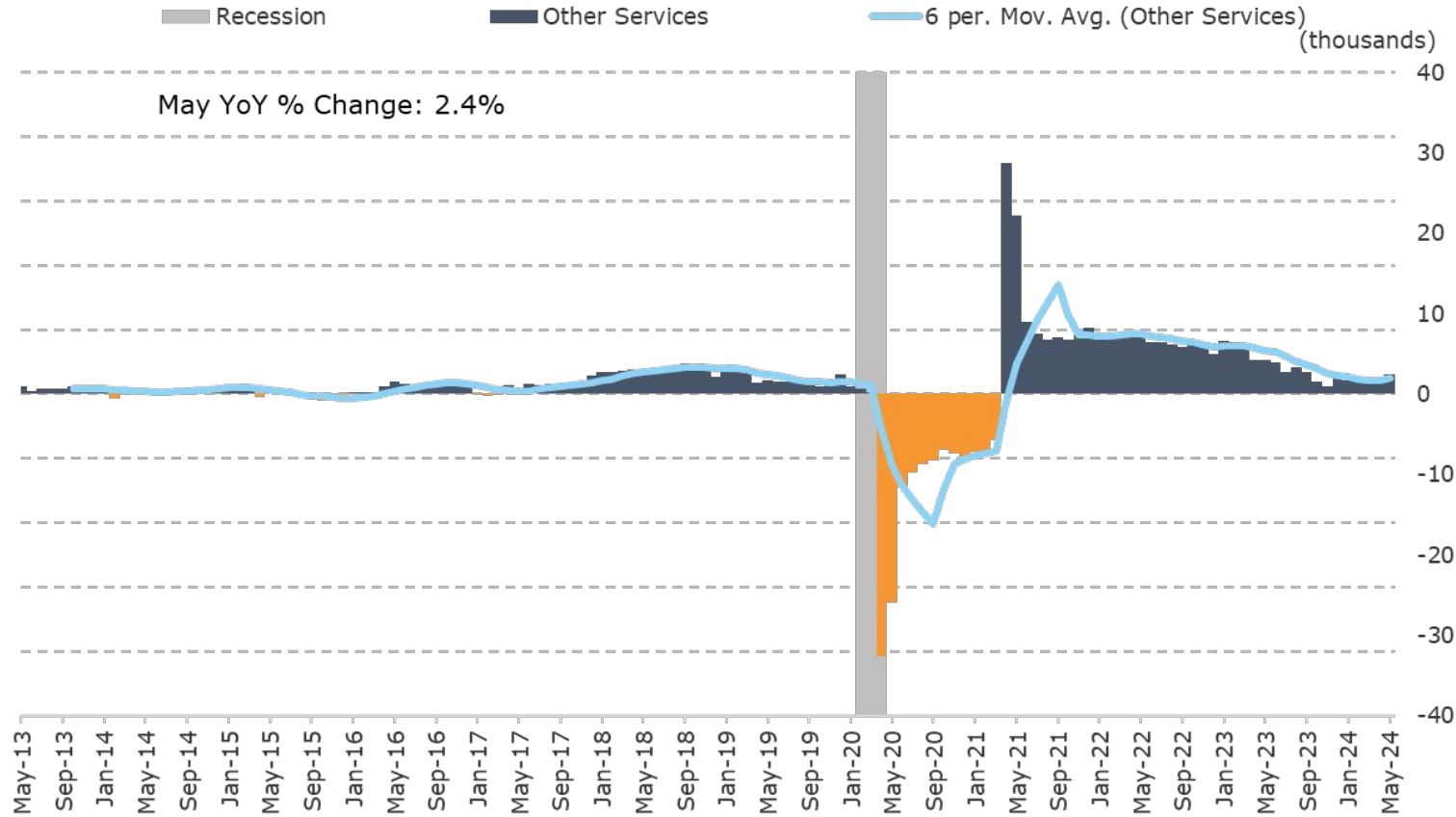
- Other Services gained 1,400 jobs (1.3%)

**Historic 10-Year Average ('14-'23):** 1,200 Jobs or 1.7%  
**Pre-Pandemic Average ('10-'19):** 400 Jobs or 0.4%

# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

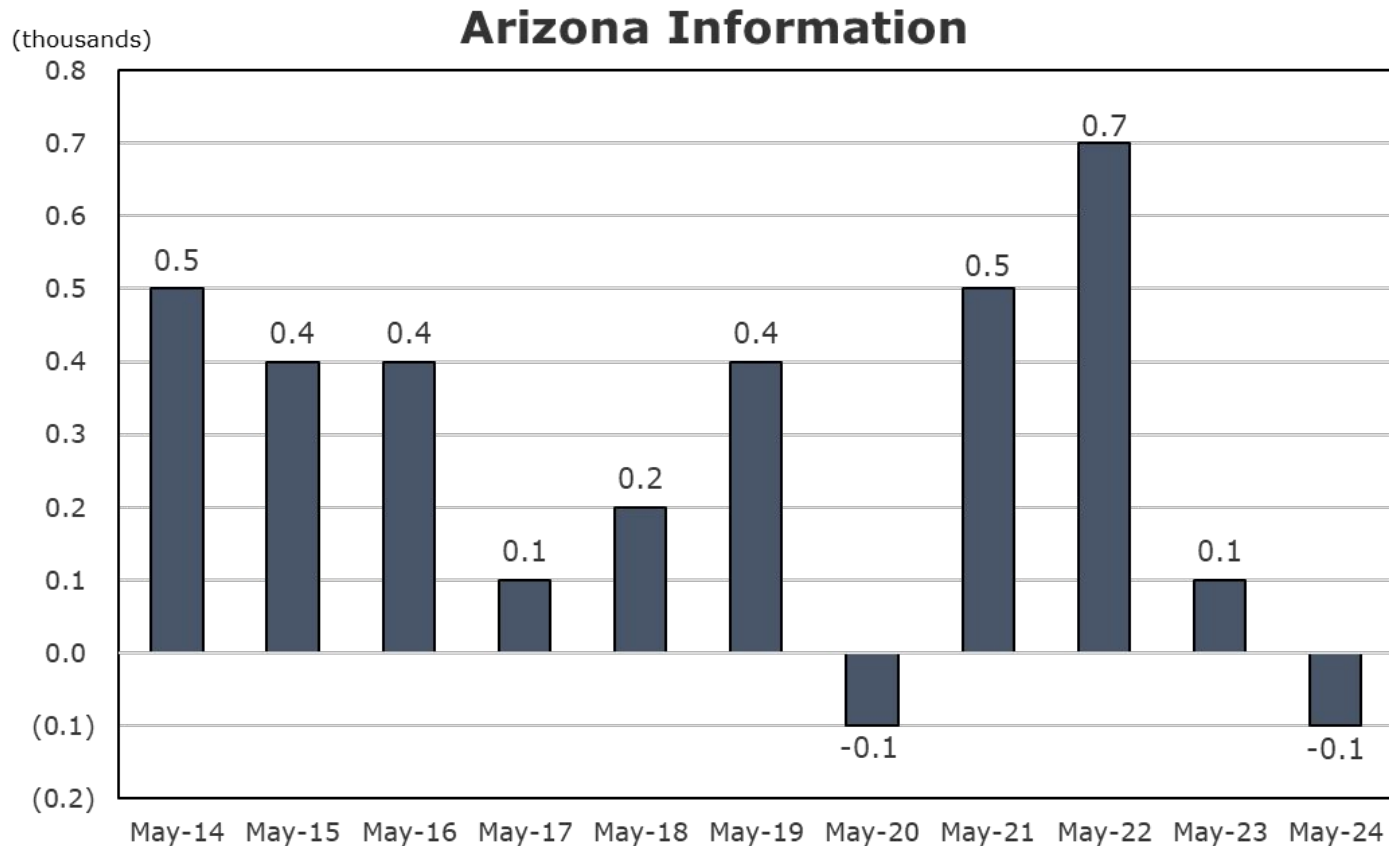
## Arizona Other Services



- Other Services gained 2,500 jobs (2.4%)

# MONTH-OVER-MONTH EMPLOYMENT CHANGE

## Not Seasonally Adjusted



Information lost 100 jobs  
(-0.2%)

- Telecommunications remained the same (0.0%)

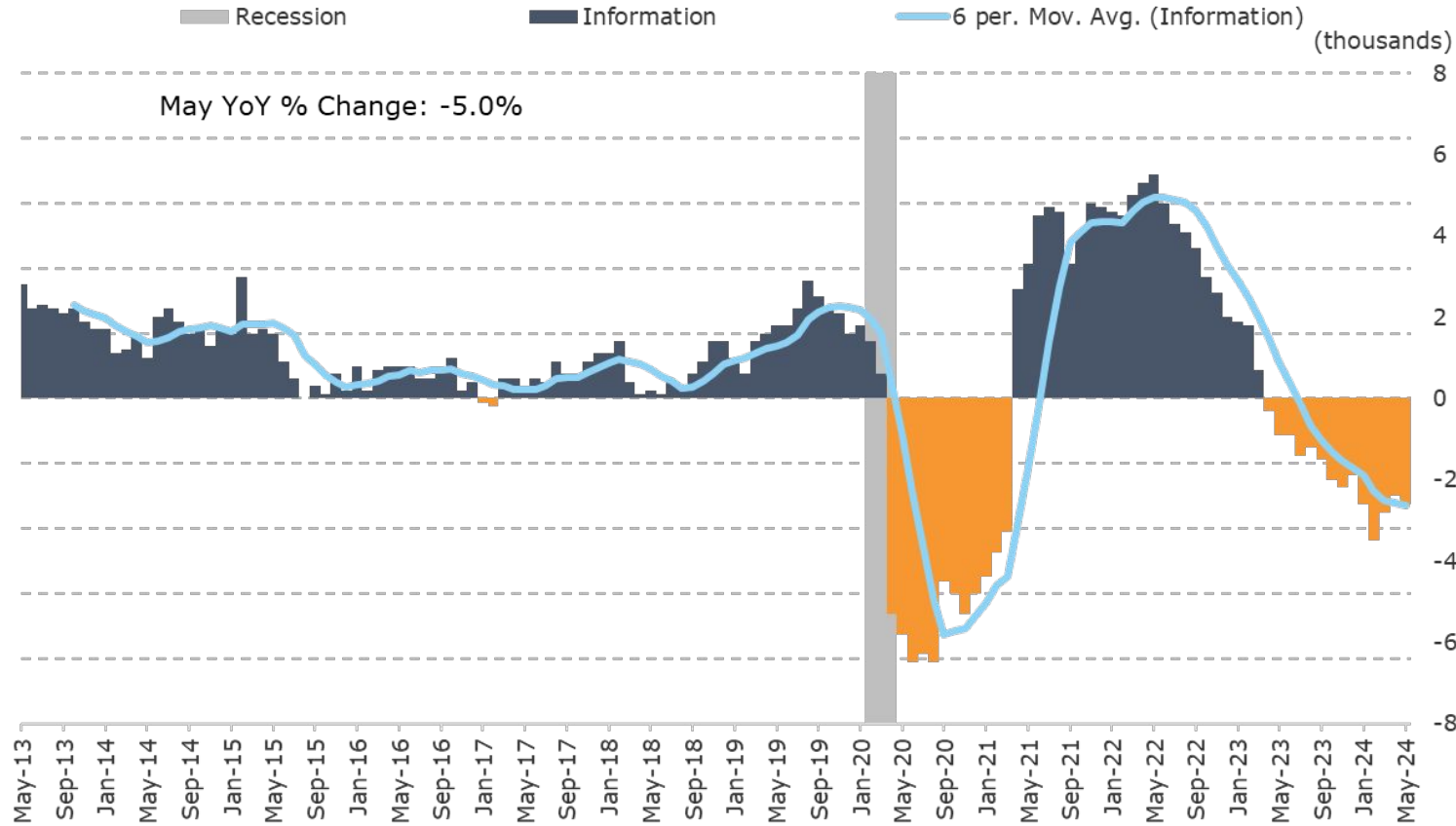
**Historic 10-Year Average ('14-'23):** 300 Jobs or 0.7%  
**Pre-Pandemic Average ('10-'19):** 400 Jobs or 0.8%



# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

## Arizona Information



Information lost 2,600 jobs (-5.0%)

- Telecommunications lost 500 jobs (-4.1%)

# REPORT SUMMARY

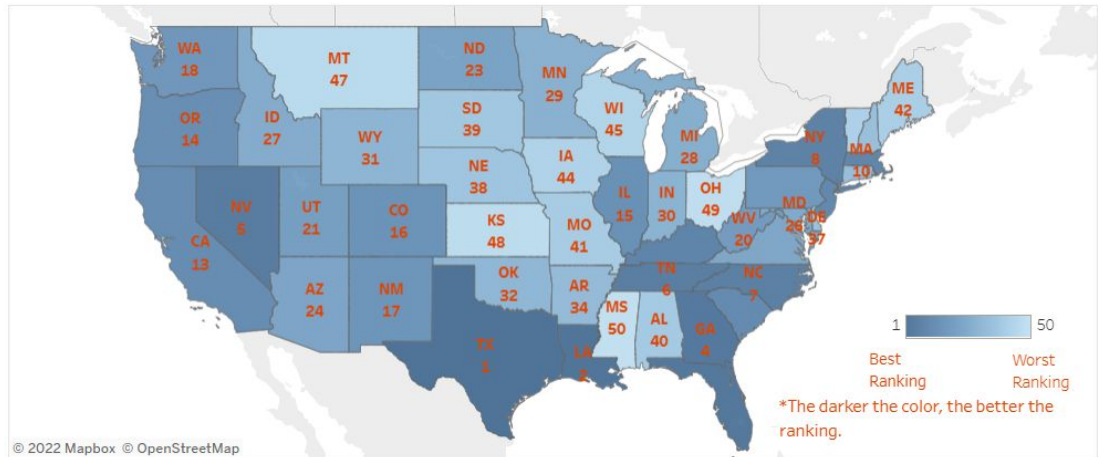
- Month-over-month, Arizona NSA nonfarm employment decreased by 10,300 jobs
- Year-over-year, Arizona NSA nonfarm employment increased by 2.0% and U.S. NSA nonfarm employment increased by 1.8%
  - > Nine of the eleven major sectors recorded job gains
  - > Six of the seven Arizona metro areas gained jobs
- The Arizona SA unemployment rate decreased to 3.4% in May 2024
- The Arizona SA labor force increased by 2,023 individuals month-over-month

# EMPLOYMENT AND UNEMPLOYMENT STATE RANKINGS

State Rankings [Download the Data!](#)

Industry: Total Nonfarm | Year: 2022 | Month: September | Rank by:  YoY % Change | Seasonally Adjusted:  Yes

Total Nonfarm Employment Ranking by YoY % Change for September 2022



Employment Ranking by YoY % Change for Arizona  
September 2022 (Seasonally Adjusted: Yes)  
*\*Click on map for ranking of specified state*

| Industry                      | Arizona |          |
|-------------------------------|---------|----------|
|                               | Rank    | % Change |
| Total Nonfarm                 | 24      | 3.4%     |
| Private Sector                | 24      | 3.8%     |
| Goods-Producing Industries    | 8       | 5.6%     |
| Service-Providing Industries  | 23      | 3.1%     |
| Private Service Providing     | 29      | 3.5%     |
| Construction                  | 31      | 2.5%     |
| Education and Health Services | 5       | 5.3%     |

Employment Ranking by YoY % Change  
Top Five Ranked States by Industry  
September 2022 (Seasonally Adjusted: Yes)

| Industry       | Area Name | Rank | % Change |
|----------------|-----------|------|----------|
| Total Nonfarm  | Texas     | 1    | 5.6%     |
|                | Louisiana | 2    | 5.2%     |
|                | Florida   | 3    | 5.1%     |
|                | Georgia   | 4    | 5.0%     |
|                | Nevada    | 5    | 4.8%     |
| Private Sector | Texas     | 1    | 6.6%     |
|                | Louisiana | 2    | 6.4%     |
|                | Florida   | 3    | 5.8%     |

## Employment State Rankings

- [OEO Employment Wage Page](#)

## Unemployment State Rankings

- [OEO Unemployment Webpage](#)

# UPCOMING RELEASES

- July 18, 2024:  
June 2024 Press Release
- August 15, 2024:  
July 2024 Press Release



**FULL RELEASE  
AVAILABLE AT:**

[OEO.az.gov](https://oEO.az.gov)



# THANK YOU

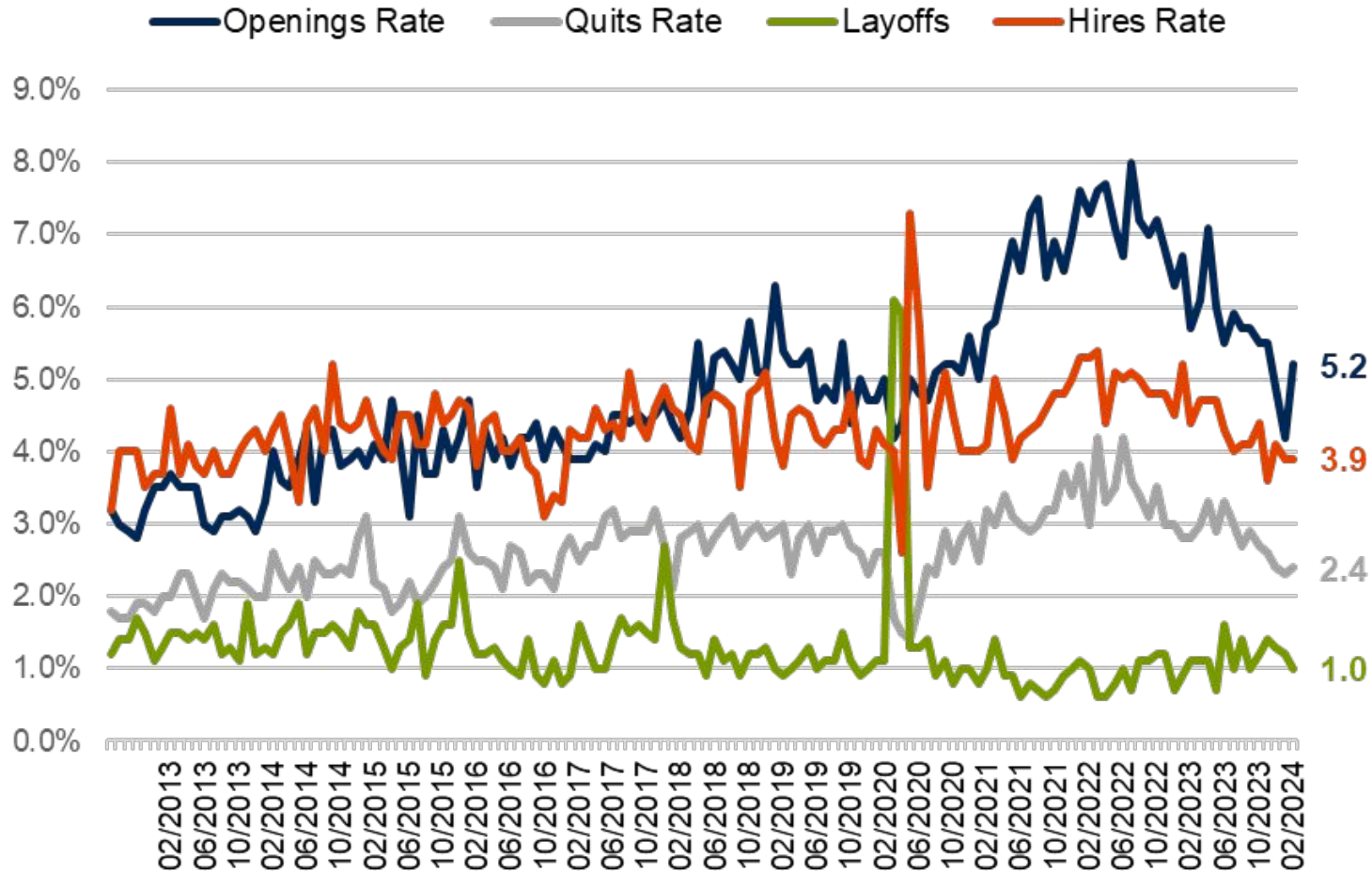
# REPORT SUMMARY

- Month-over-month, Arizona NSA nonfarm employment decreased by 10,300 jobs
- Year-over-year, Arizona NSA nonfarm employment increased by 64,600 jobs, or 2.0%
- Ten of the twelve major sectors recorded job gains
  - > Six of the seven Arizona metro areas gained jobs
- The Arizona SA unemployment rate decreased to 3.4% in May 2024
- The Arizona SA labor force increased by 2,023 individuals month-over-month



# ARIZONA OPENINGS, QUILTS, AND HIRES RATES

February 2013 – February 2024



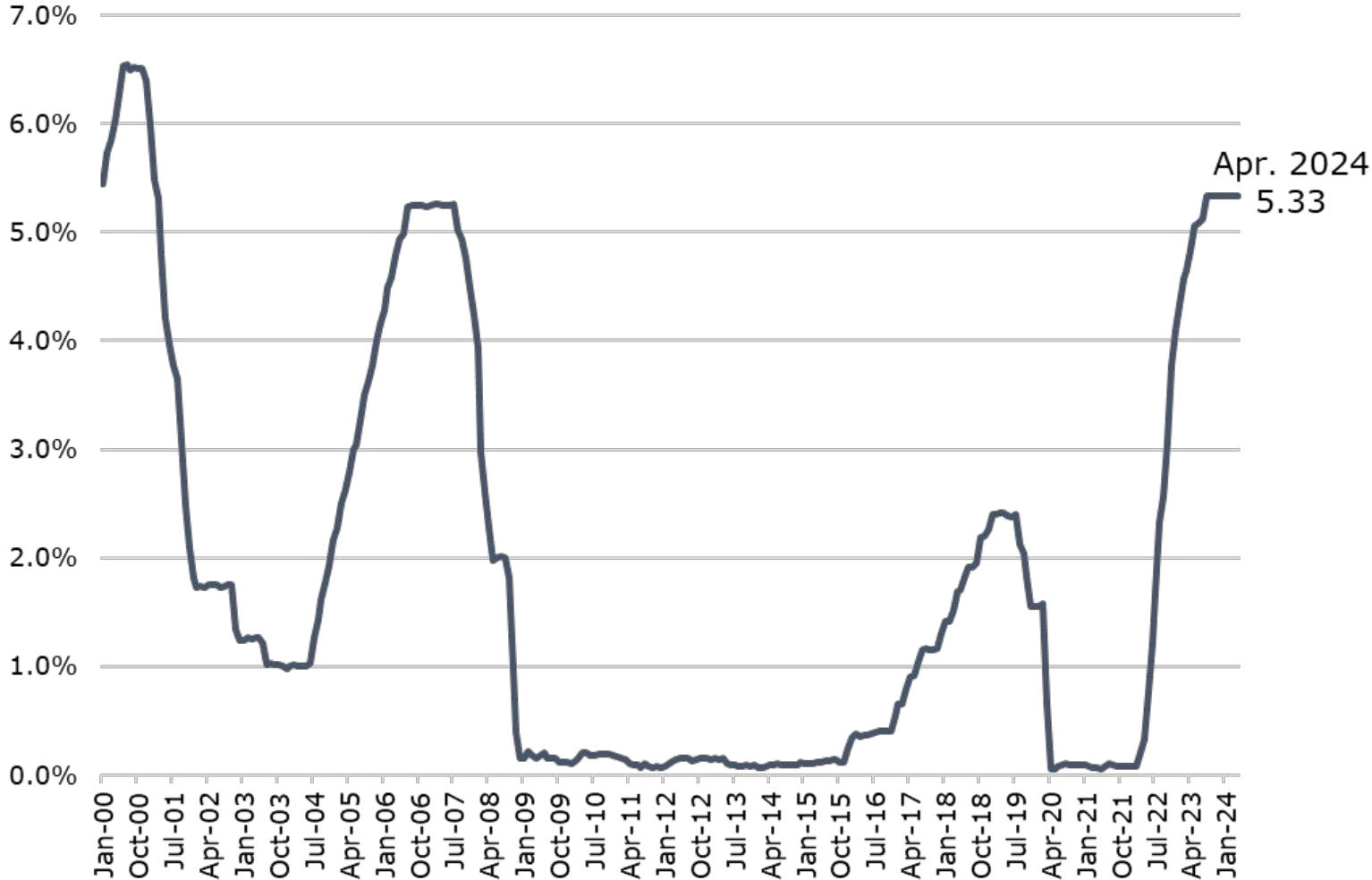
In Arizona, in February 2024 from January 2024:

- The openings rate increased to 5.2% from 4.2%
- The quits rate increased to 2.4% from 2.3%
- The hires rate remained at 3.9%
- The layoffs and discharges rate decreased to 1.0% from 1.2%



# FEDERAL FUNDS EFFECTIVE RATE

## Not Seasonally Adjusted

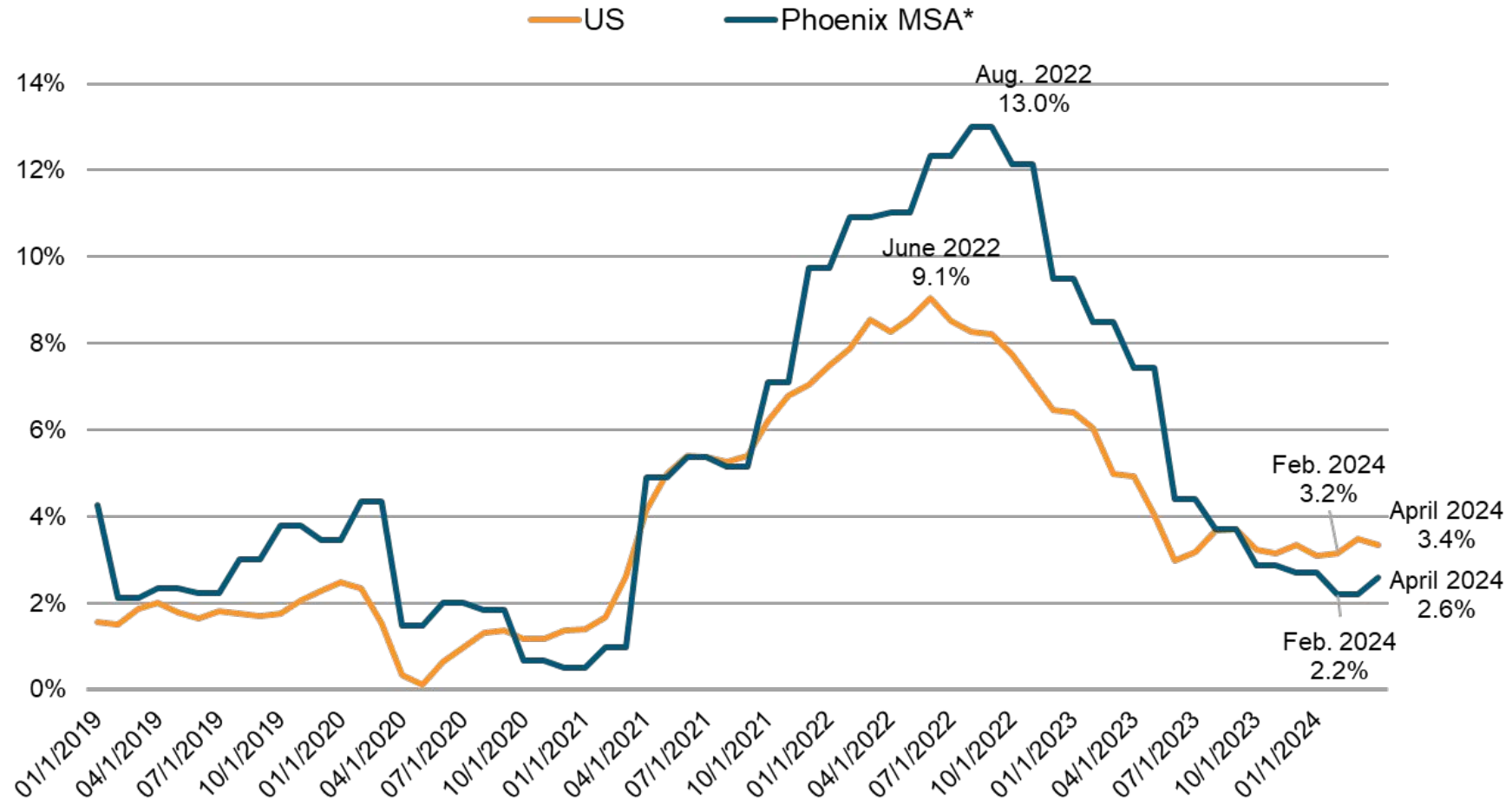


### Notable Changes:

- The federal funds effective rate remained at 5.33 in April 2024 from March 2024
- April marks the eighth consecutive month without change
- This is the highest FFER since February 2001 (5.49%)

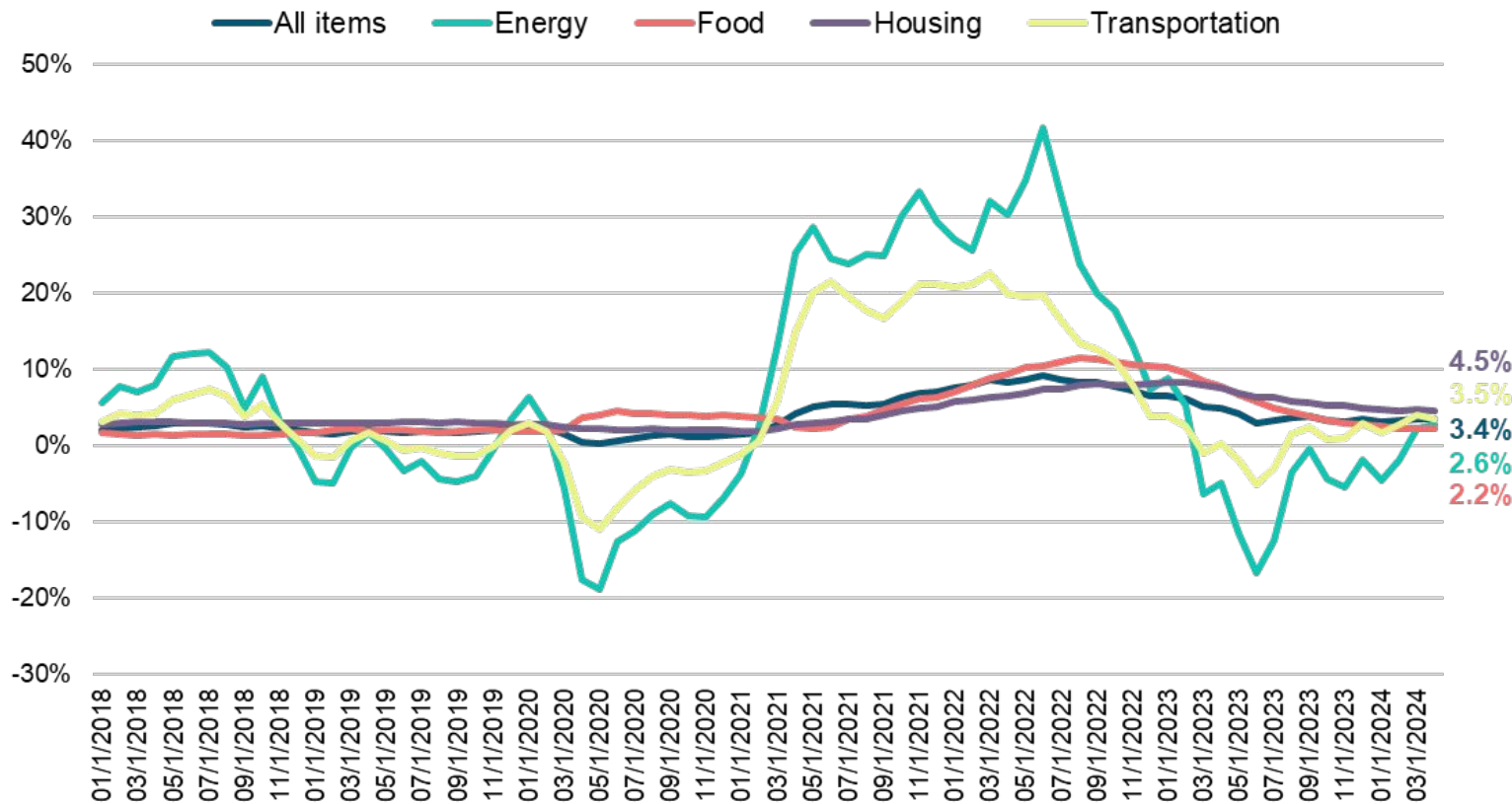
# CONSUMER PRICE INDEX YEAR-OVER-YEAR PERCENT CHANGE

Not Seasonally Adjusted, April 2024



# CONSUMER PRICE INDEX YEAR-OVER-YEAR PERCENT CHANGE (U.S.)

Not Seasonally Adjusted, April 2024

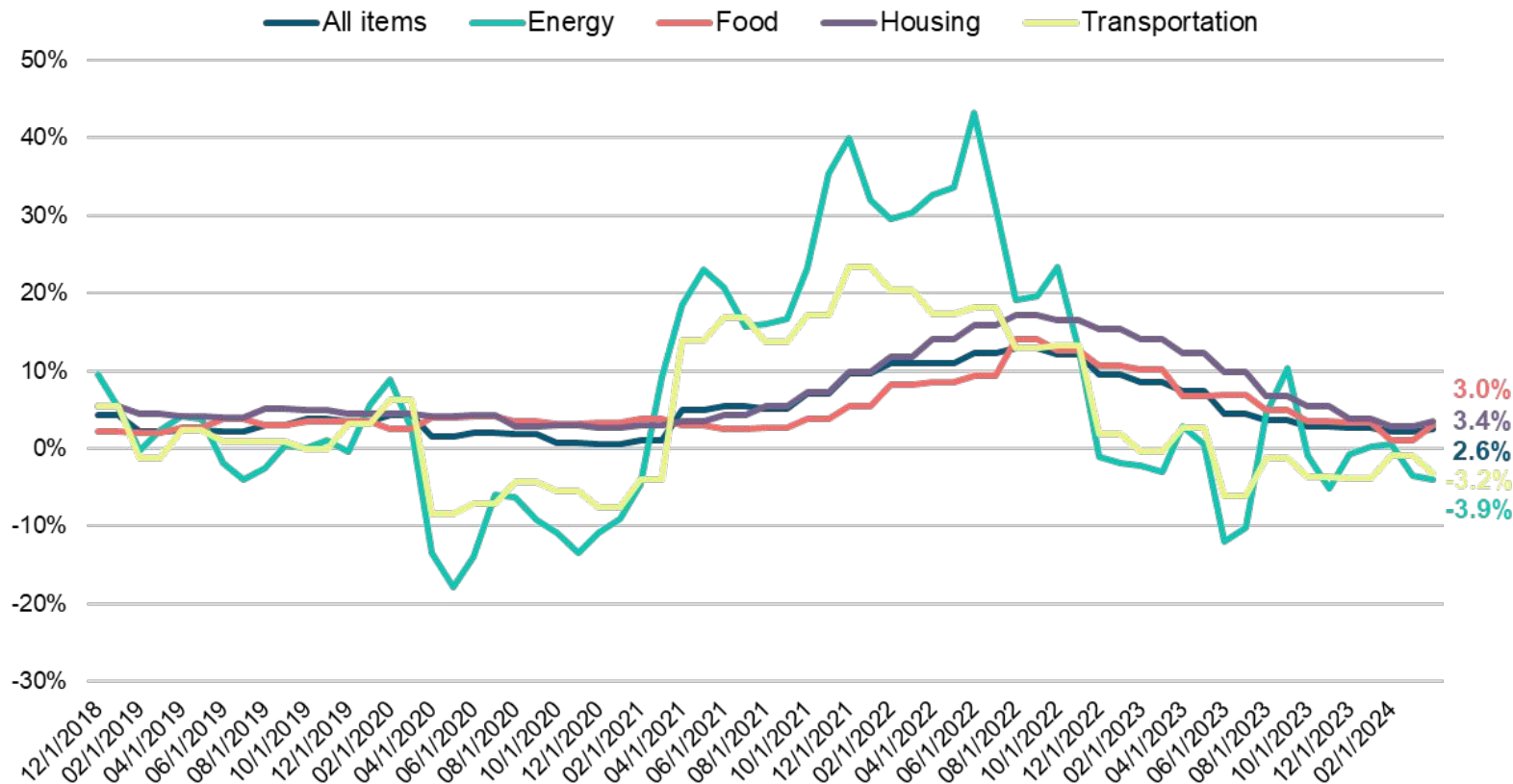


US CPI increased 3.4% year-over-year (YoY) in April 2024

- Housing prices rose 4.5%
- Energy prices rose 2.6%
- Food prices rose 2.2%
- Transportation prices rose 3.5%

# CONSUMER PRICE INDEX YEAR-OVER-YEAR PERCENT CHANGE (PHX-MESA-SCOTTSDALE MSA)

Not Seasonally Adjusted, April 2024

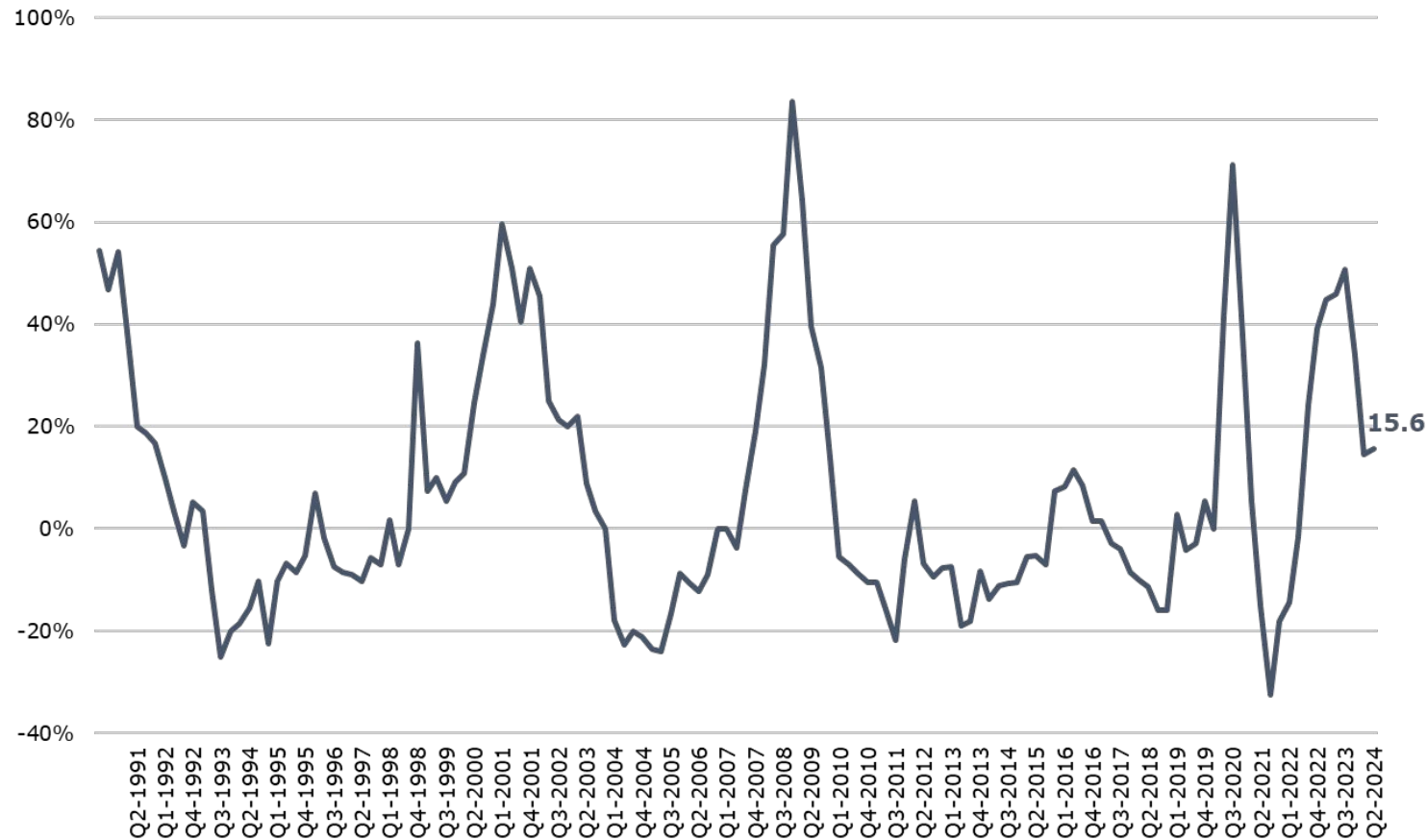


Phoenix MSA CPI increased 2.6% YoY in April 2024

- Housing prices rose 3.4%
- Energy prices fell 3.9%
- Food prices rose 3.0%
- Transportation prices fell 3.2%

# Net Percentage of Domestic Banks Tightening Standards for Commercial and Industrial Loans to Large and Middle-Market Firms\*

Not Seasonally Adjusted

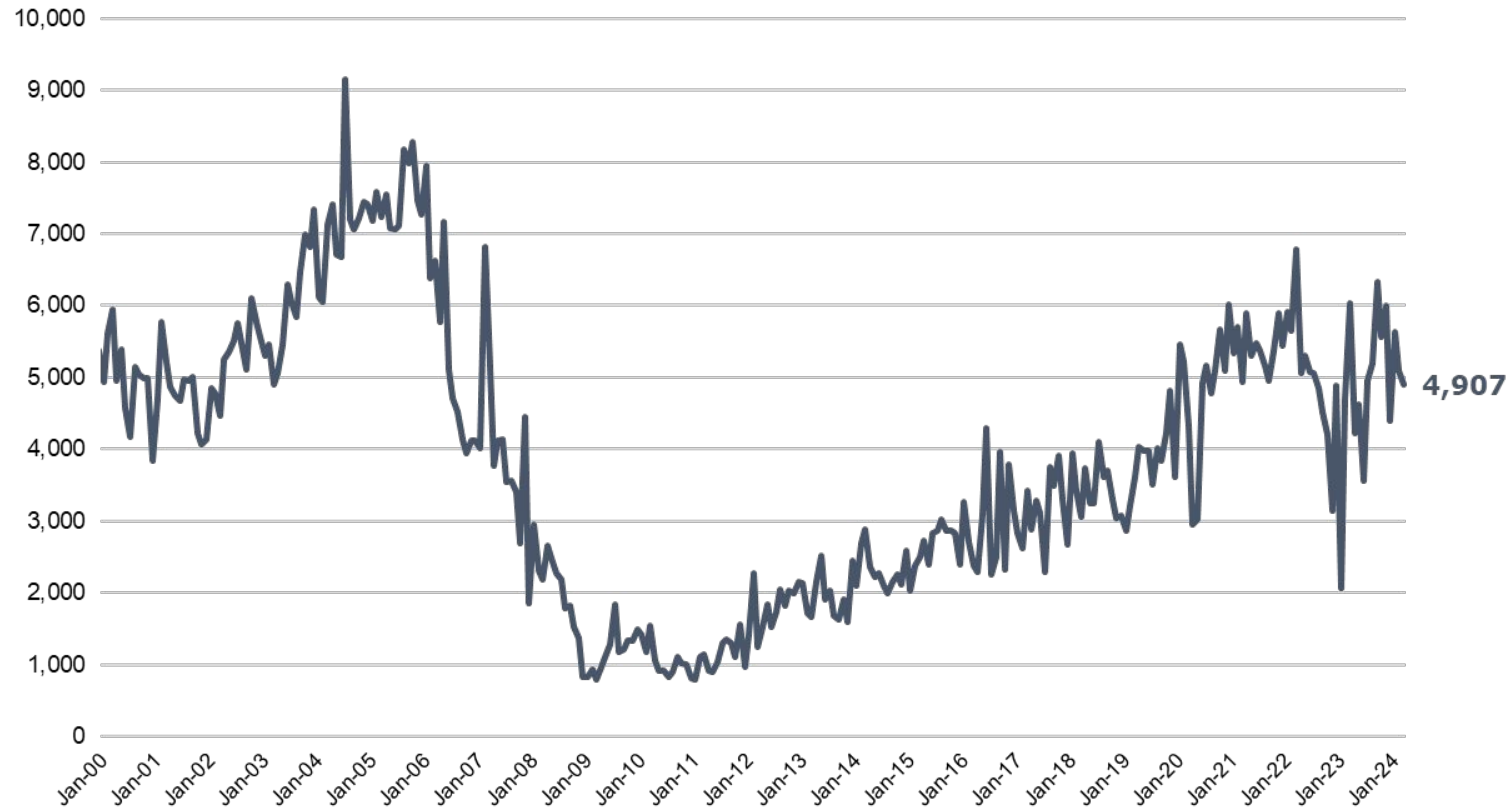


Highlights:

- In Q2-2024, 15.6% of domestic banks tightened lending standards, up from 14.5% of banks in Q1-2024
- In Q2-2023, 46.0% of domestic banks tightened lending standards

# ARIZONA NEW PRIVATE HOUSING UNITS AUTHORIZED BY BUILDING PERMITS

## Seasonally Adjusted

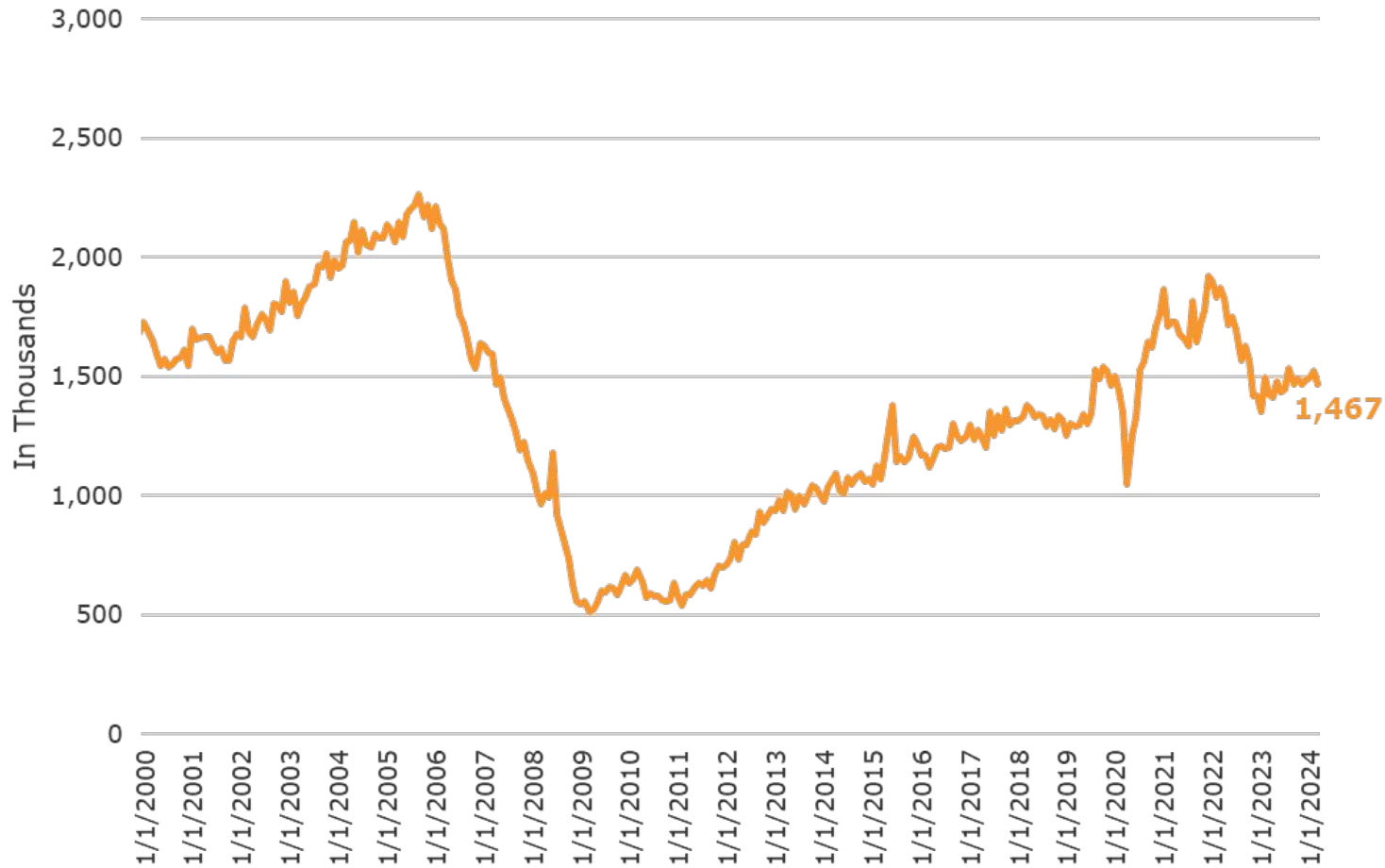


Highlights:

- Building permits decreased by 3.6% in March 2024 from February 2024
- 4,907 building permits were authorized in March 2024, a decrease of 1,132 permits (-18.7%) from March 2023

# U.S. NEW PRIVATE HOUSING UNITS AUTHORIZED BY BUILDING PERMITS

## Seasonally Adjusted

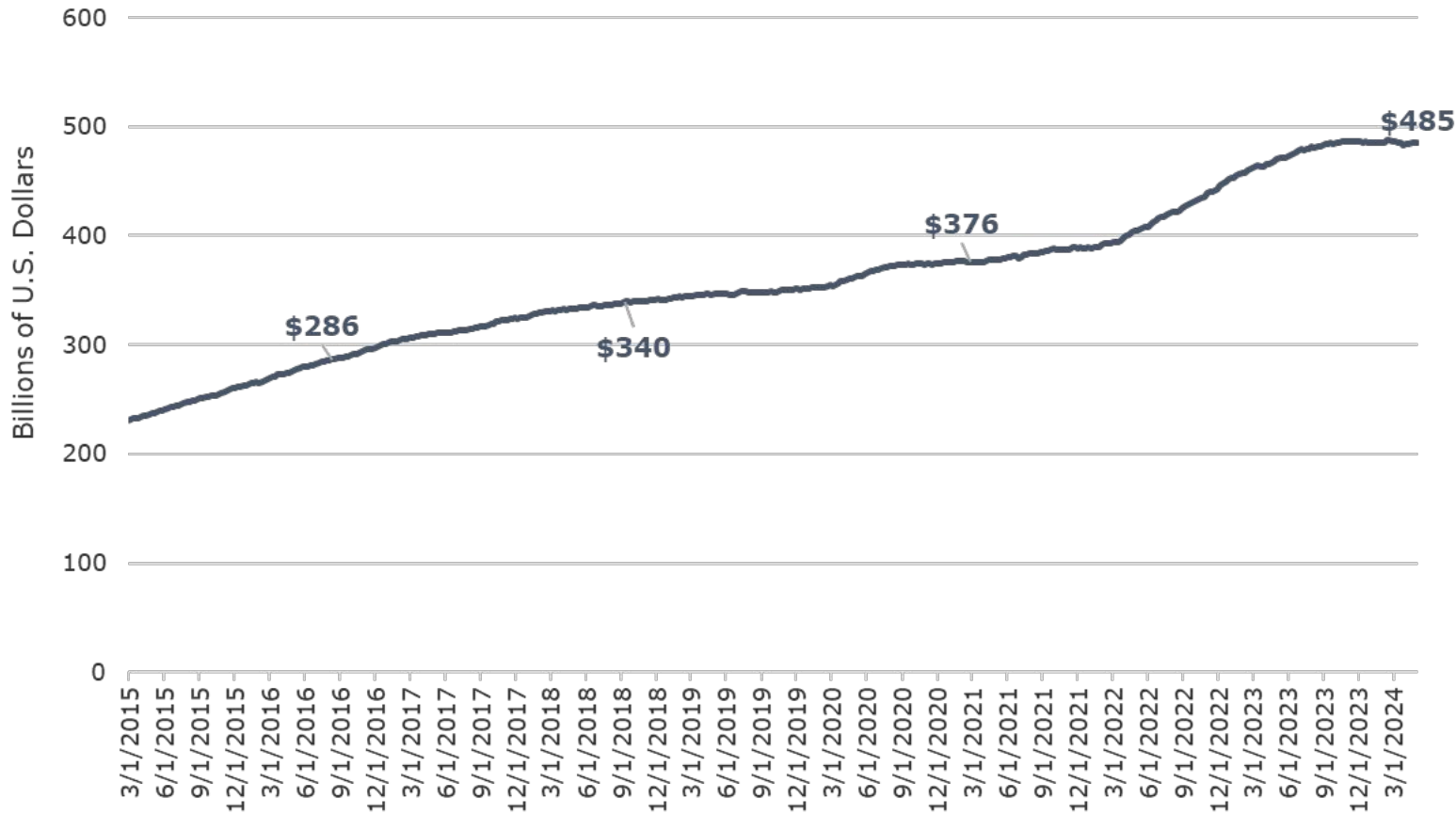


### Highlights:

- Building permits decreased by 3.7% in March 2024 from February 2024
- 1,467,000 building permits were authorized in March 2024, a increase of 45,000 permits (3.2%) from March 2023

# U.S. COMMERCIAL CONSTRUCTION AND LAND DEVELOPMENT LOANS (ALL COMMERCIAL BANKS)

## Seasonally Adjusted



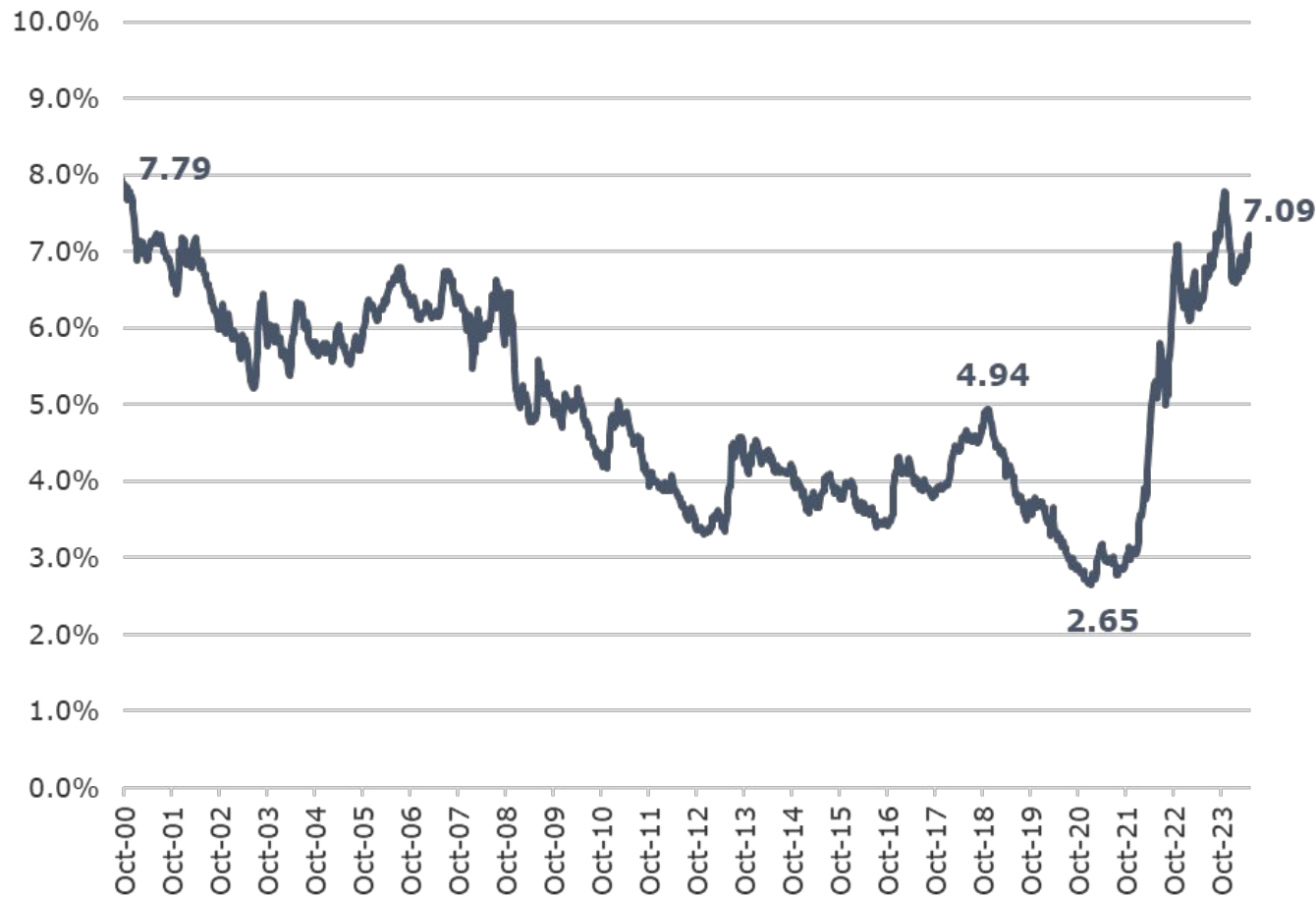
### Highlights:

- Loans increased to \$484.9 billion on 05/01/2024 from a similar week the previous year (3.1% YoY)



# 30-YEAR FIXED RATE MORTGAGE AVERAGE IN THE UNITED STATES

Not Seasonally Adjusted

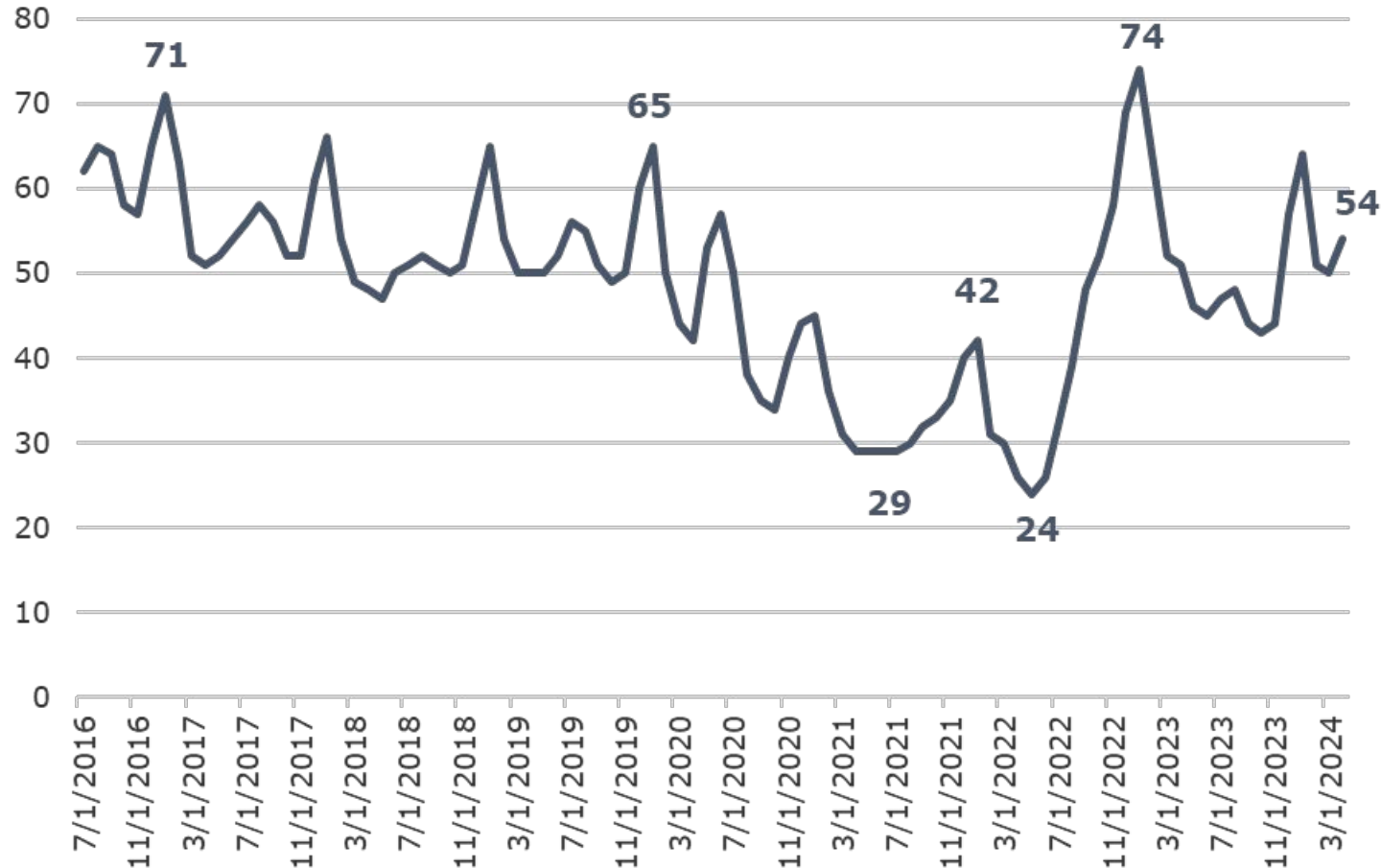


Highlights:

- The mortgage rates increased by 0.21 percentage points MoM (3.1%) to 7.09% on 05/09/24 from 6.88% on 04/11/24
- The mortgage rates increased by 0.74 percentage points YoY (11.7%) to 7.09% on 05/09/24 from 6.35% on 05/11/23

# HOUSING INVENTORY: MEDIAN DAYS ON MARKET IN ARIZONA

Not Seasonally Adjusted



Highlights:

- The median days property listings were active increased to 54 days in April 2024 from 50 in March 2024
- Year-over-year, the median days property listings were active increased by 3 days (5.9%)

# HOUSING INVENTORY: ACTIVE LISTING COUNT IN ARIZONA

## Not Seasonally Adjusted

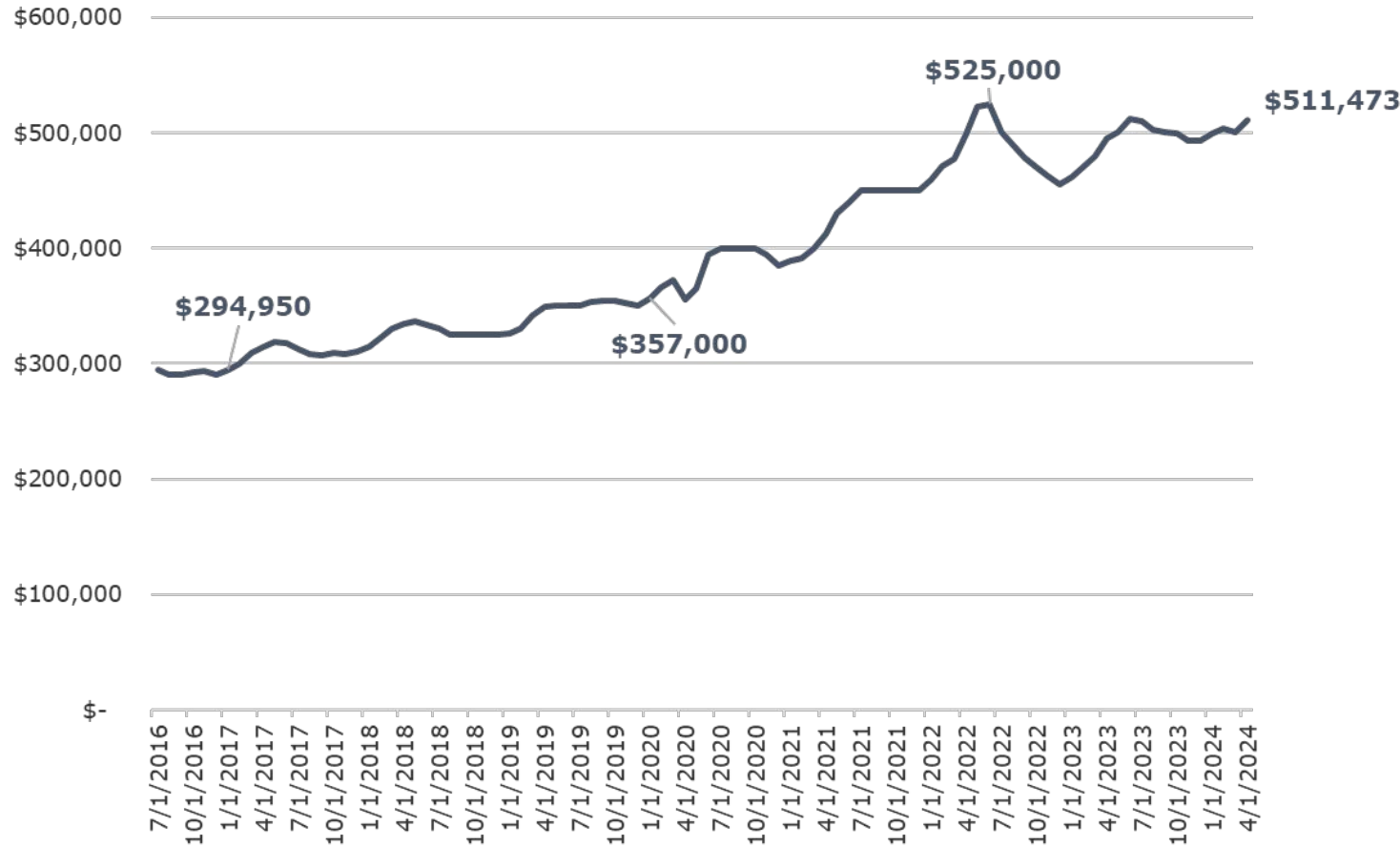


### Highlights:

- The count of active home listings increased by 1,946 (9.5%) in April 2024 from March 2024
- Active home listings were up 6,942 (44.9%) in April 2024 from April 2023

# HOUSING INVENTORY: MEDIAN LISTING PRICE IN ARIZONA

U.S. Dollars, Monthly, Not Seasonally Adjusted

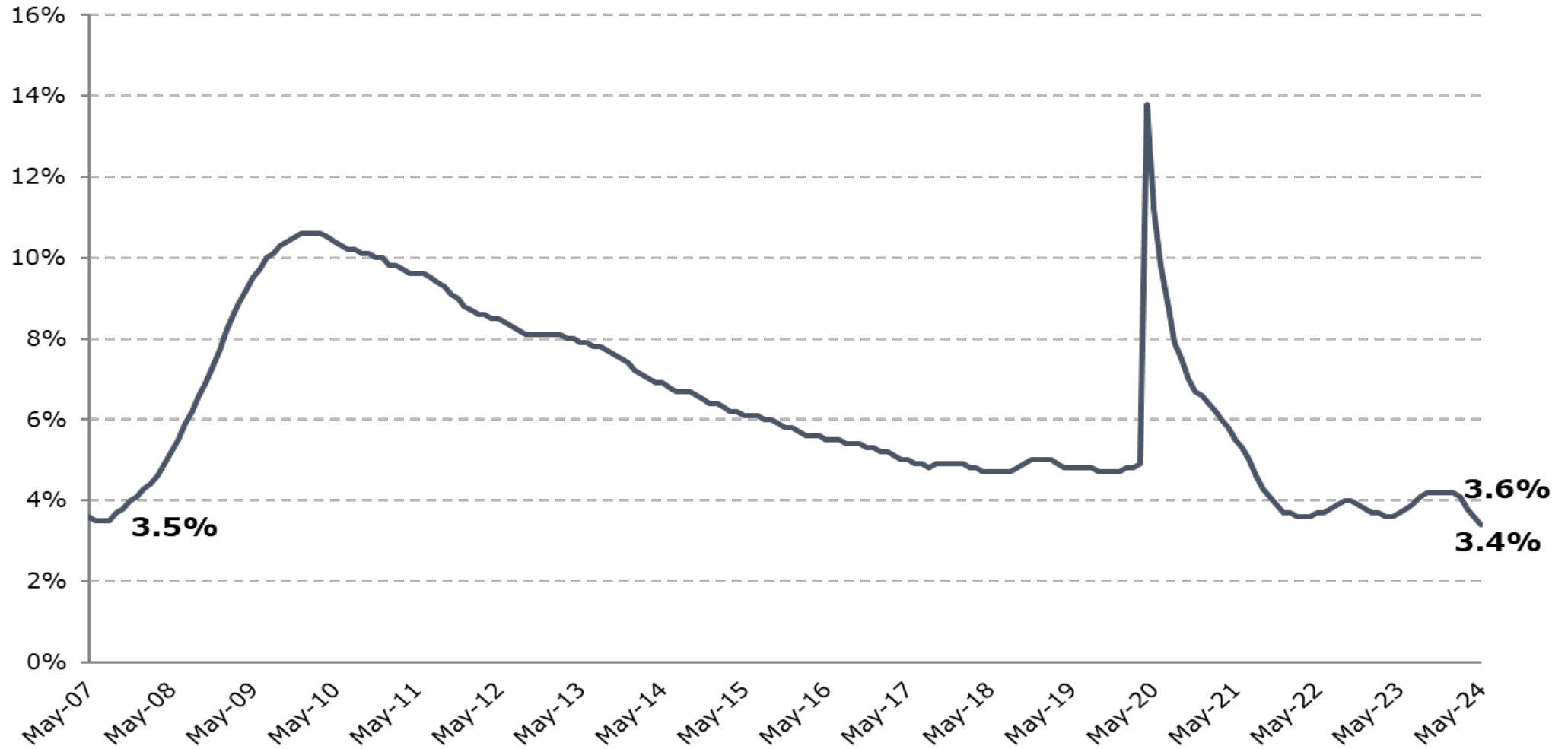


Highlights:

- The median listing price increased to \$511,473 in April 2024 from \$500,000 in March 2024
- The median listing price increased 3.3% YoY in April 2024

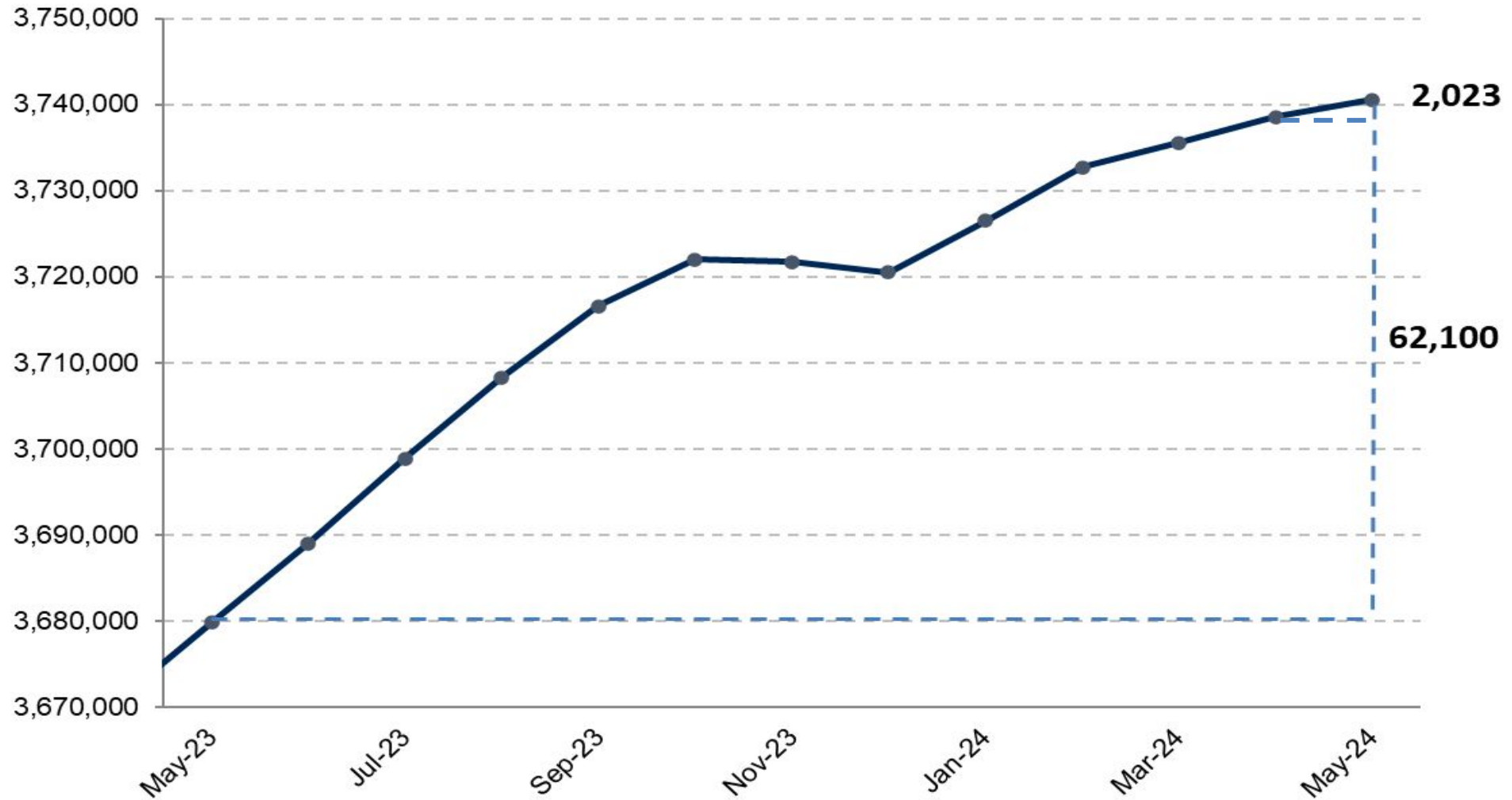
# ARIZONA UNEMPLOYMENT RATE

## Seasonally Adjusted



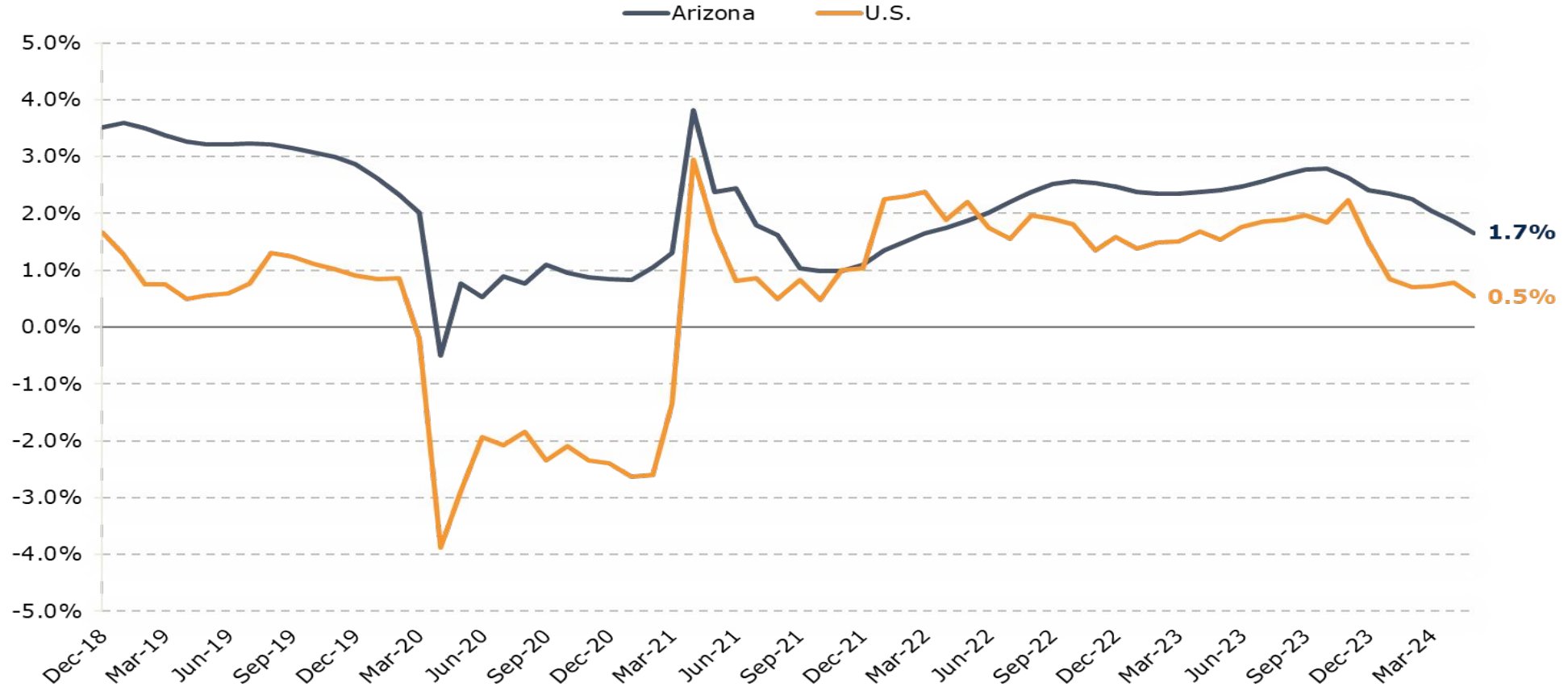
# ARIZONA LABOR FORCE

## Seasonally Adjusted



# ARIZONA & U.S. LABOR FORCE YEAR-OVER-YEAR PERCENTAGE CHANGE

Seasonally Adjusted, Through April 2024

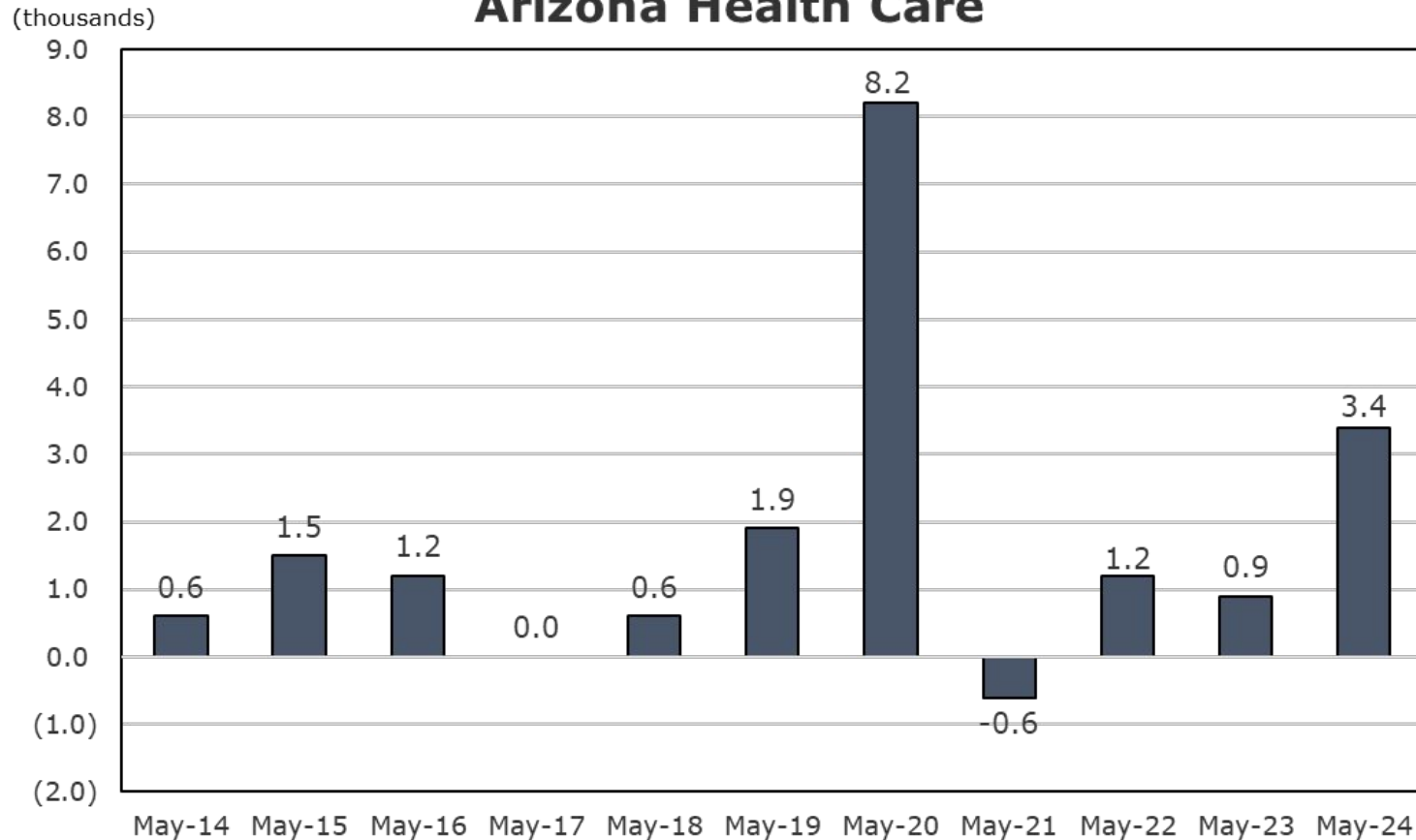


Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

# MONTH-OVER-MONTH EMPLOYMENT CHANGE

## Not Seasonally Adjusted

### Arizona Health Care



**Historic 10-Year Average ('14-'23):** 1,600 Jobs or 0.5%  
**Pre-Pandemic Average ('10-'19):** 700 Jobs or 0.2%

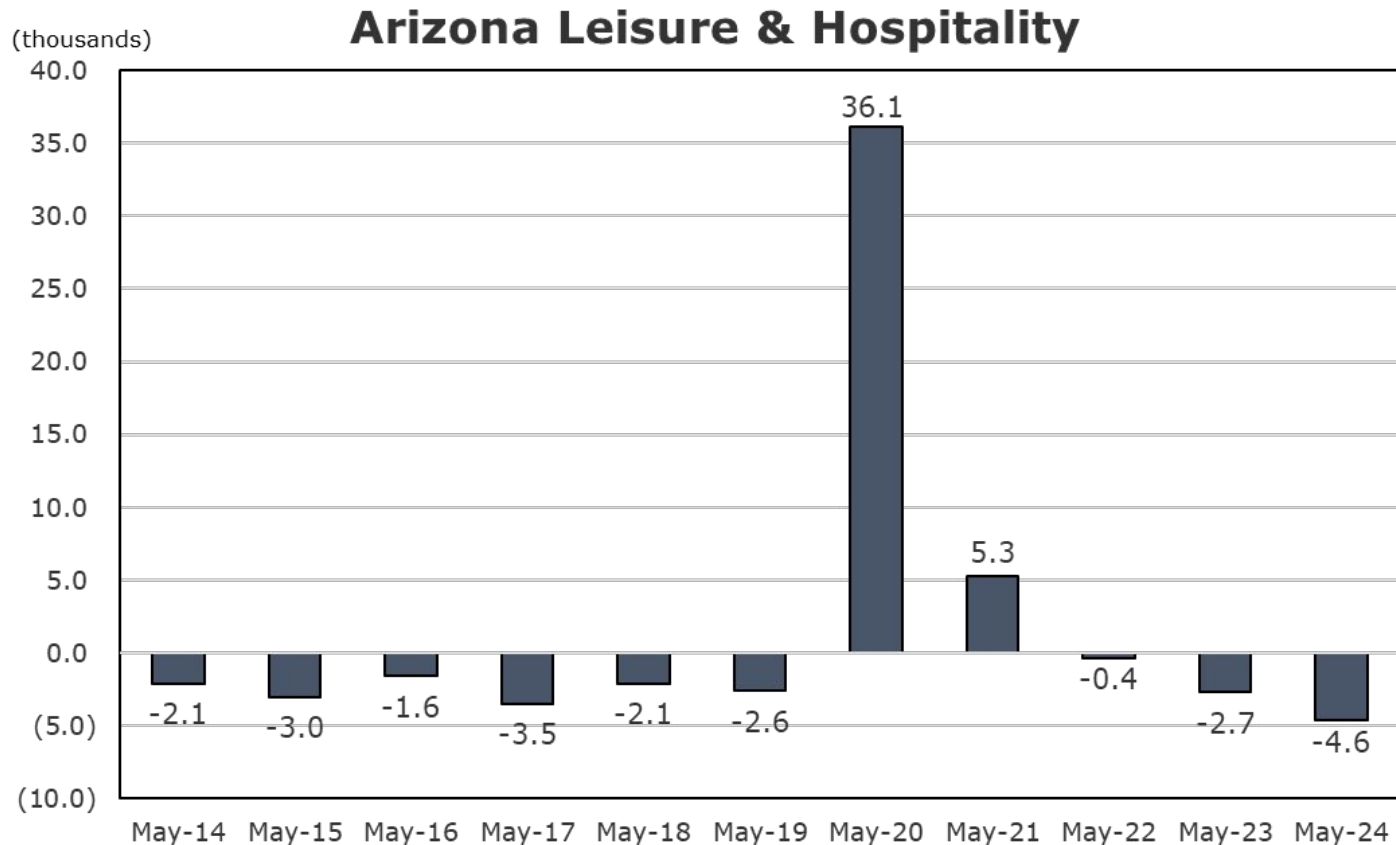
Health Care gained 3,400 jobs (0.9%)

- Ambulatory Health Care Services gained 1,500 jobs (0.7%)
- Hospitals gained 800 jobs (0.7%)
- Nursing and Residential Care Facilities gained 1,100 jobs (1.8%)



# MONTH-OVER-MONTH EMPLOYMENT CHANGE

## Not Seasonally Adjusted



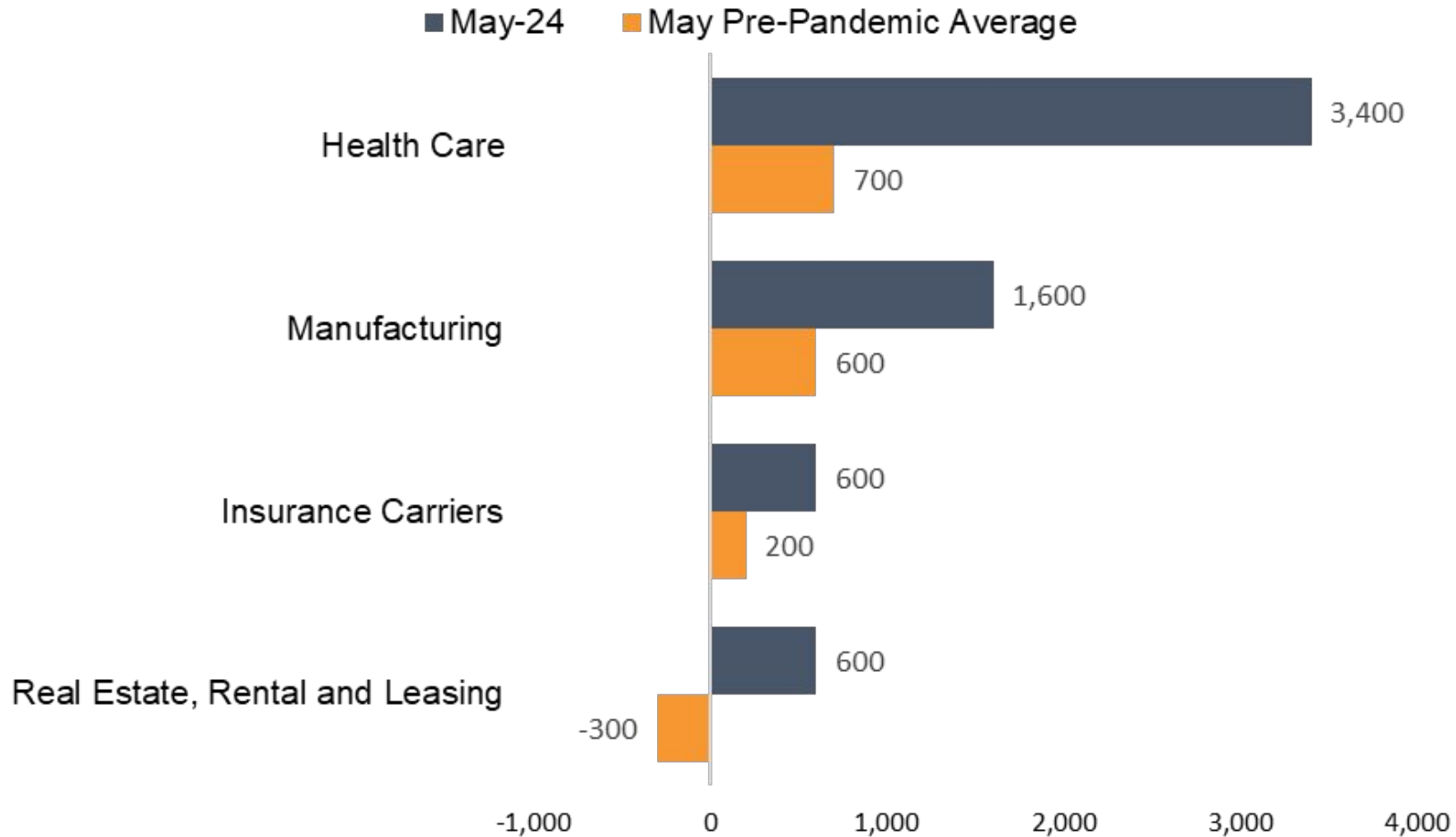
Leisure & Hospitality lost 4,600 jobs (-1.3%)

- Food Services and Drinking Places lost 3,500 jobs (-1.3%)
- Accommodations lost 700 jobs (-1.6%)
- Arts, Entertainment and Recreation lost 400 jobs (-0.8%)

**Historic 10-Year Average ('14-'23):** 2,300 Jobs or 1.4%  
**Pre-Pandemic Average ('10-'19):** -2,000 Jobs or -0.7%

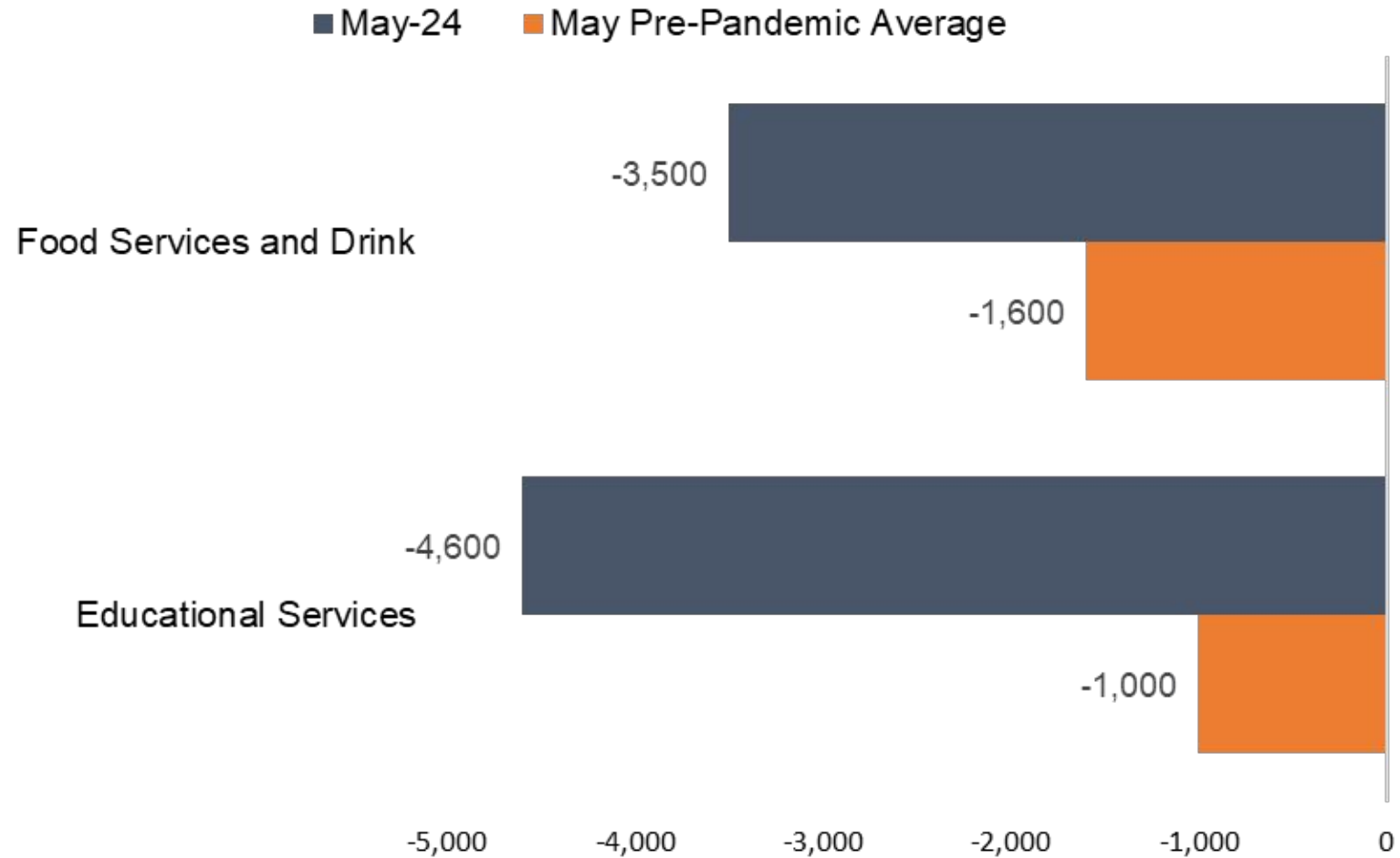
# MONTH-OVER-MONTH EMPLOYMENT GAIN COMPARISON

## Not Seasonally Adjusted



# MONTH-OVER-MONTH EMPLOYMENT LOSS COMPARISON

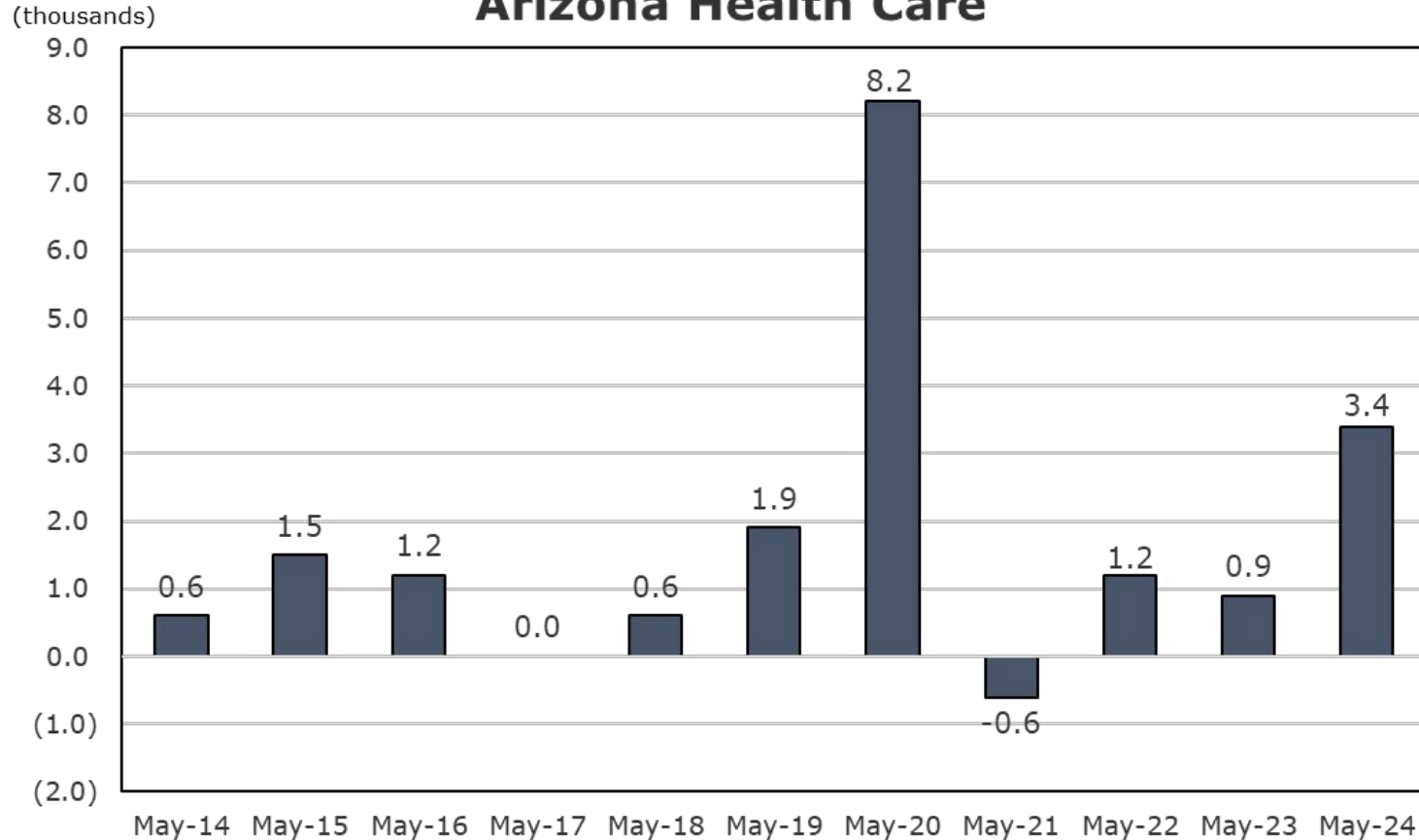
Not Seasonally Adjusted



# MONTH-OVER-MONTH EMPLOYMENT CHANGE

## Not Seasonally Adjusted

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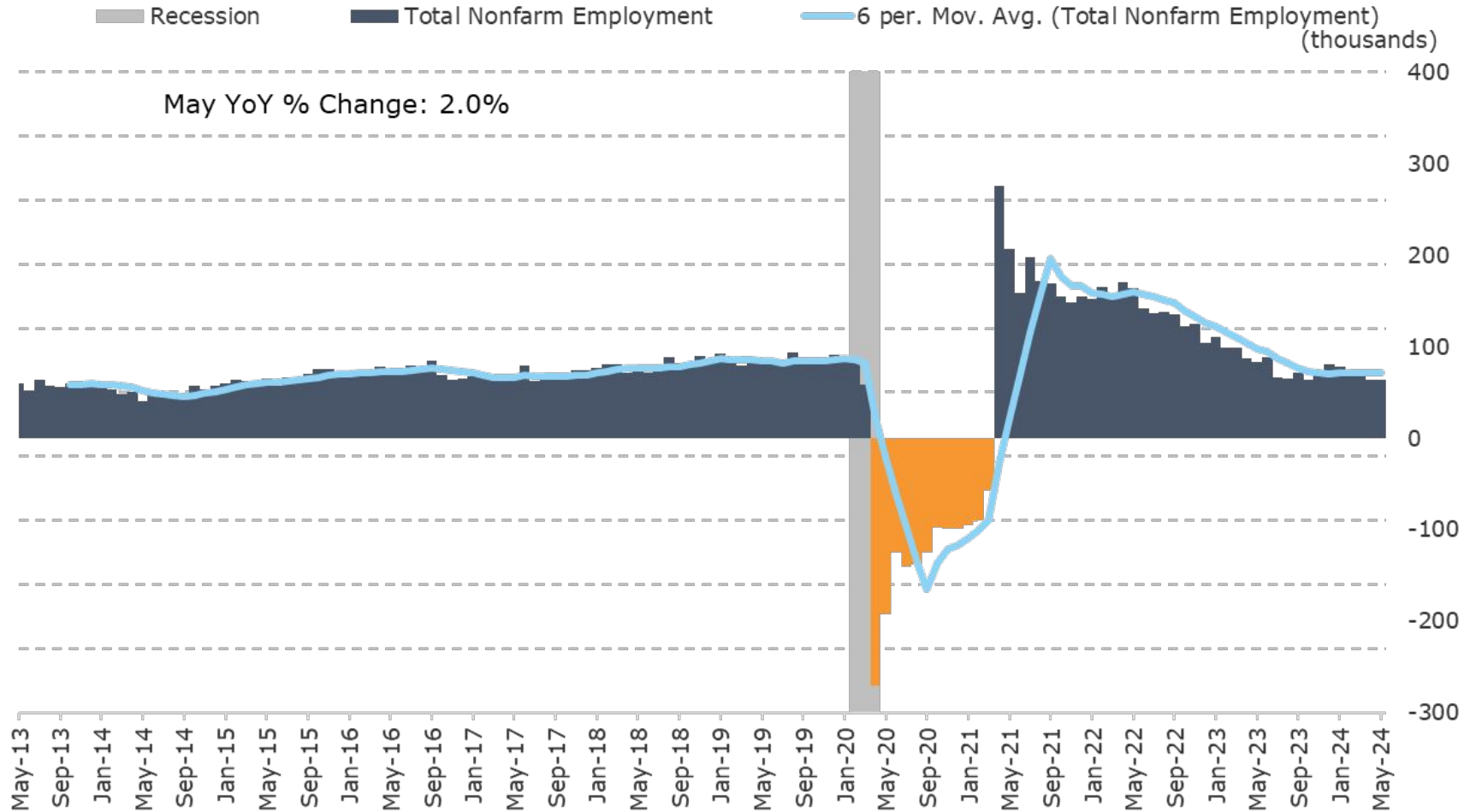
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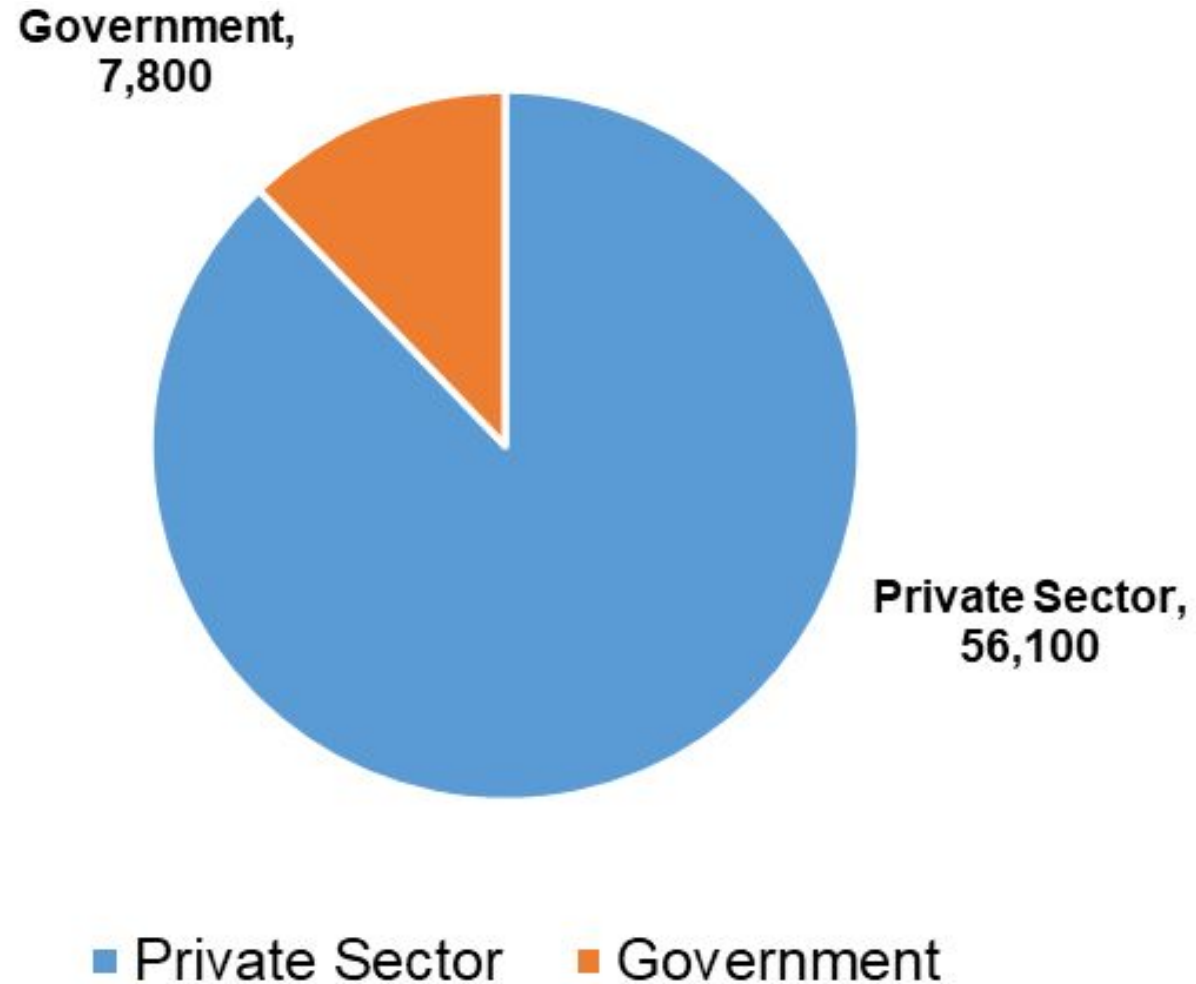
# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted

## Arizona Total Nonfarm Employment



# PRIVATE SECTOR & GOVERNMENT YEAR-OVER-YEAR EMPLOYMENT GROWTH

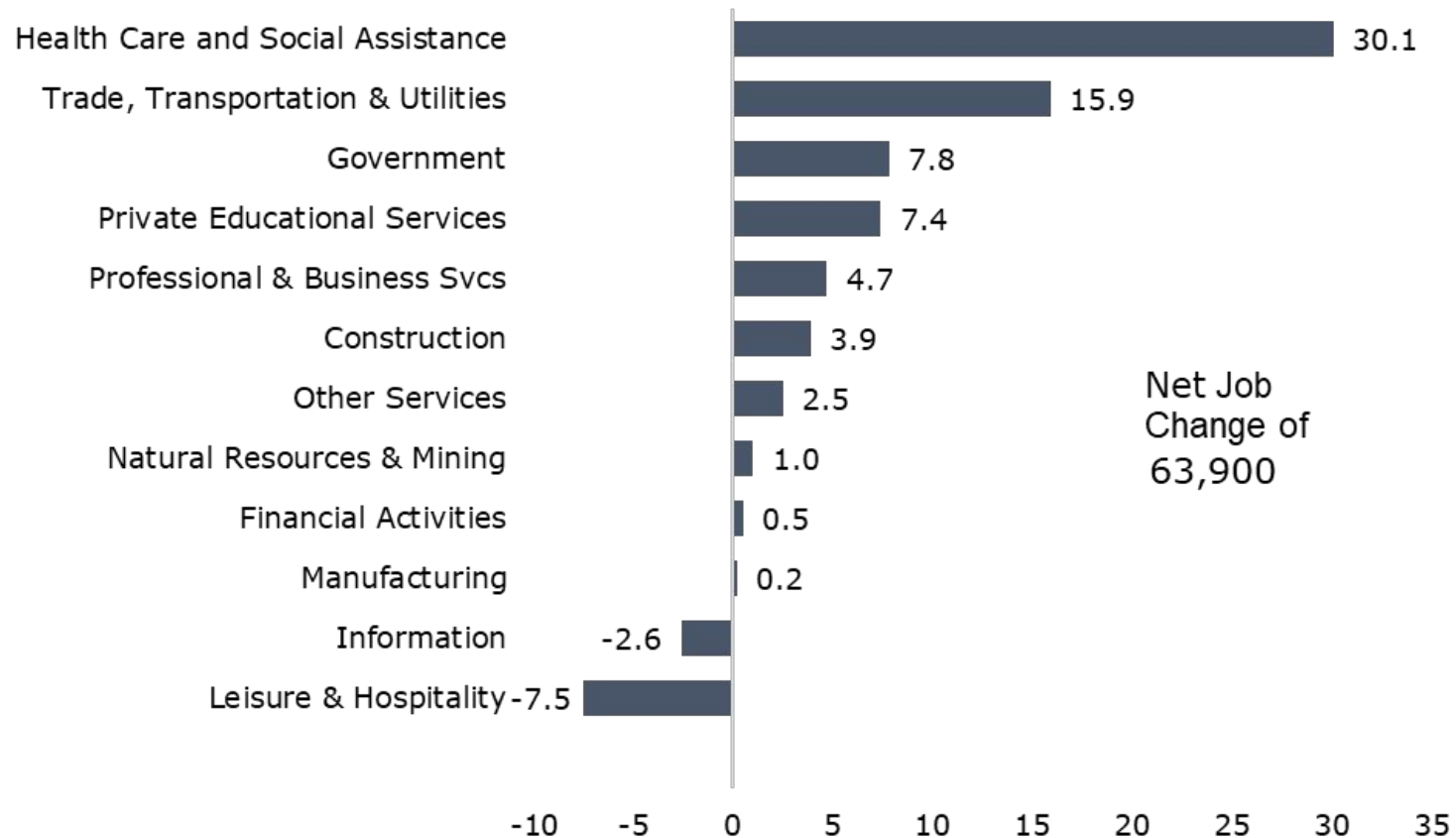


# YEAR-OVER-YEAR EMPLOYMENT CHANGE

Not Seasonally Adjusted, May 2024

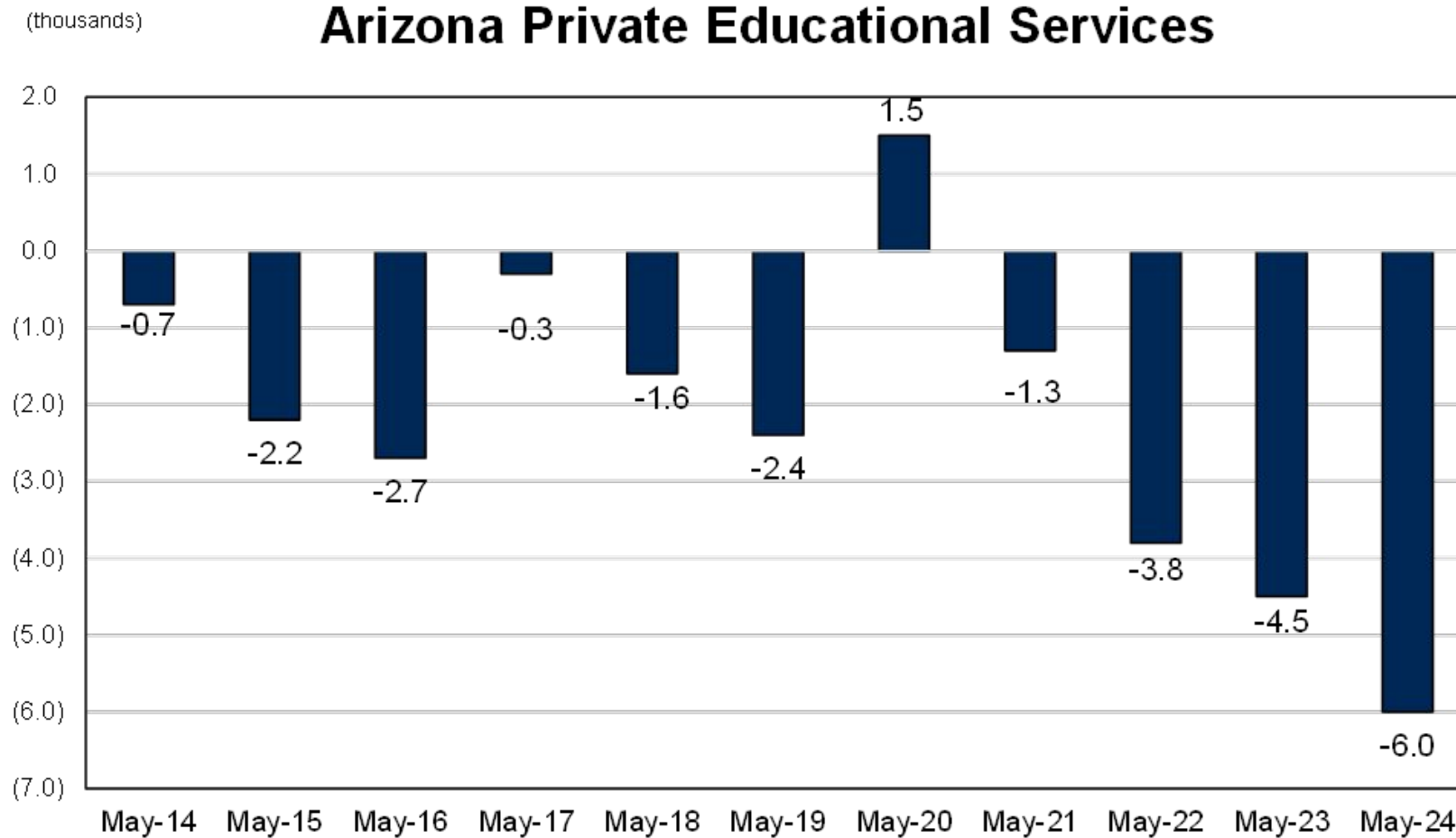
Arizona NSA Year-Over-Year Employment Gain/Loss by Sector

thousands



# MONTH-OVER-MONTH EMPLOYMENT CHANGE

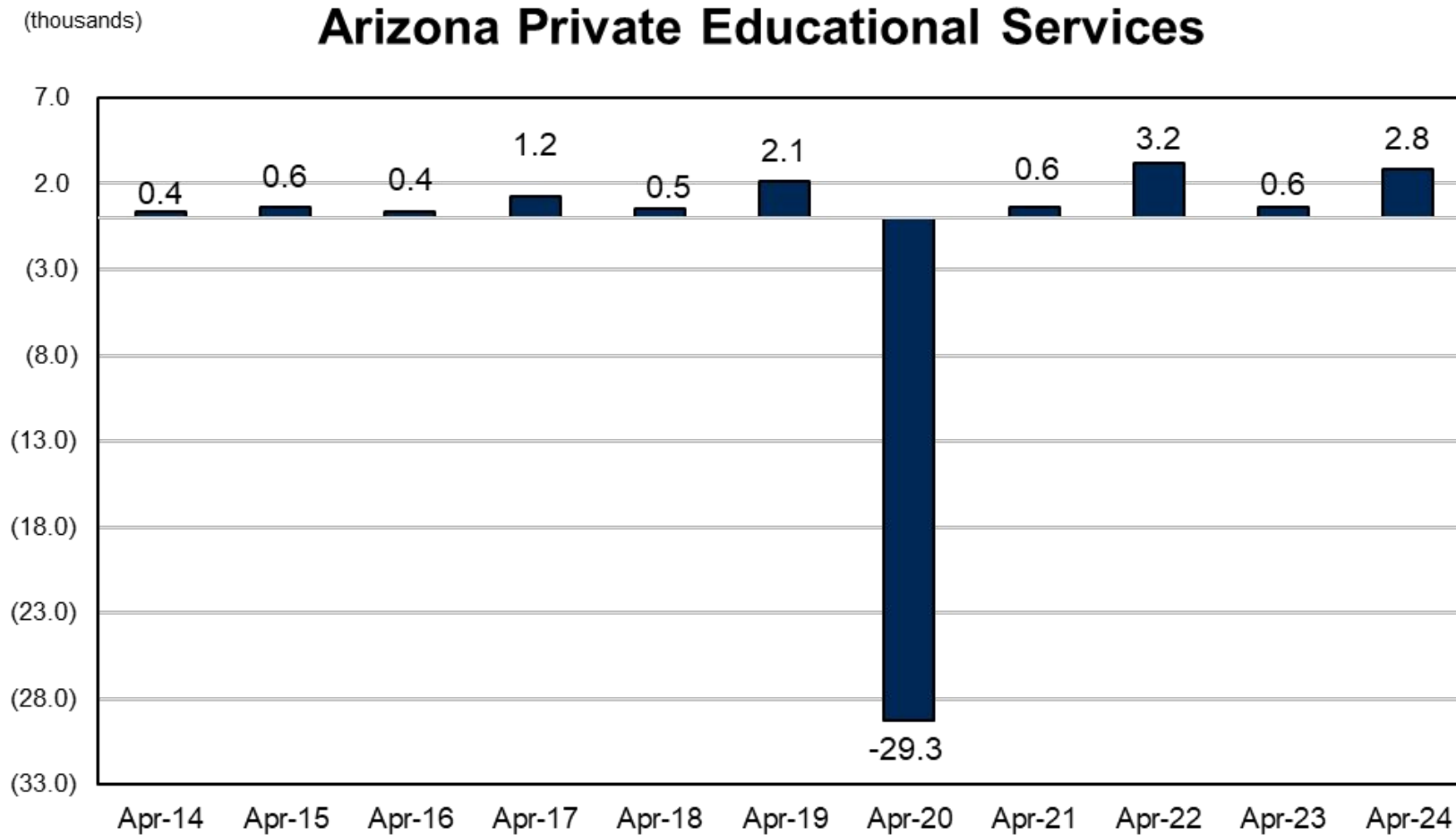
Not Seasonally Adjusted, May 2024





# MONTH-OVER-MONTH EMPLOYMENT CHANGE

Not Seasonally Adjusted, April 2024



# MONTH-OVER-MONTH EMPLOYMENT CHANGE

Not Seasonally Adjusted, May 2024

## Total Nonfarm Employment by Region

