

## Philadelphia Employment and Unemployment- June 2016 Report

### Summary

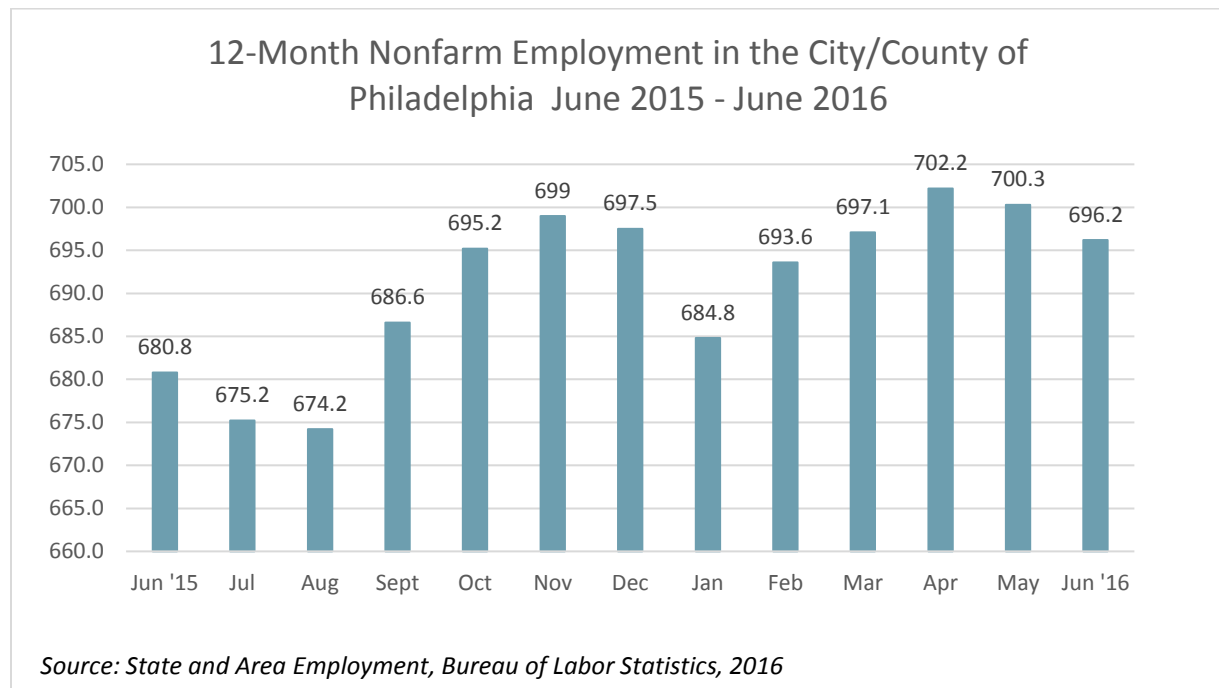
According to preliminary data recently released by the Bureau of Labor Statistics for June 2016:

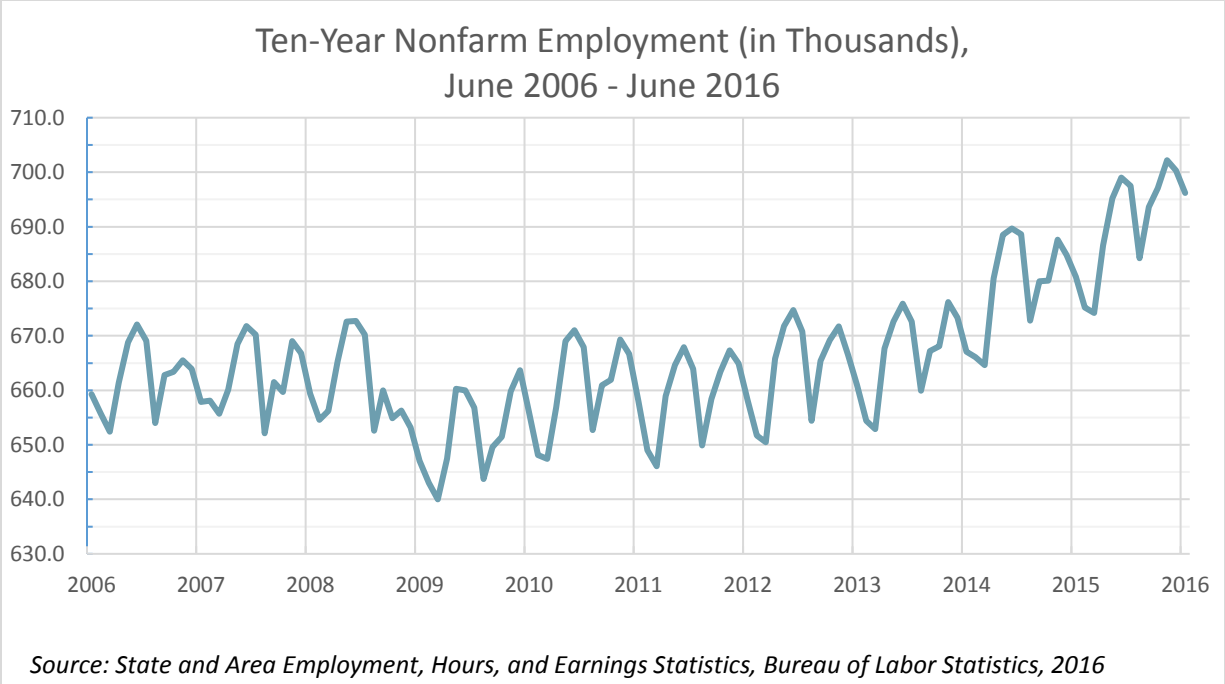
- There are 696,200 jobs in Philadelphia, an increase of more than 15,000 from June 2015 and the most jobs the city has maintained during the month of June in the past decade.
- Jobs were added in the following industries: construction, information, financial activities, and leisure and hospitality.
- 49,209 Philadelphians remain unemployed, down from 49,989 in May 2016. This is the lowest number of unemployed people for the month of June since 2008.
- Philadelphia's unemployment rate decreased from 7% in May 2016 to 6.9% in June 2016.

Please read below for a more detailed analysis:

### Non-Farm Employment

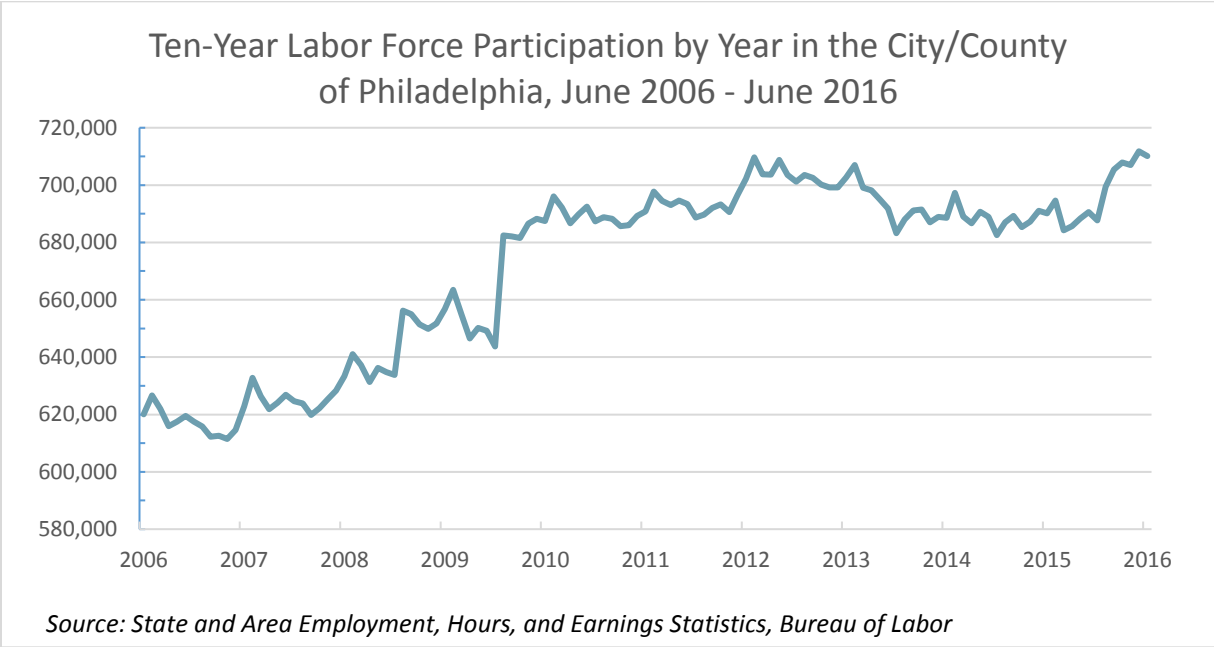
Preliminary estimates report a drop in Philadelphia jobs from 700,300 in May 2016 to 696,200 in June 2016, which is approximately 4,100 fewer jobs than the previous month. Despite a loss in jobs from the last month, data continues to show a positive 12-month growth in jobs at 2.3% with the addition of about 15,400 over the last 12-months. Positive job growth was also noted in the following sectors during June 2016: construction, information, financial activities, and leisure and hospitality.



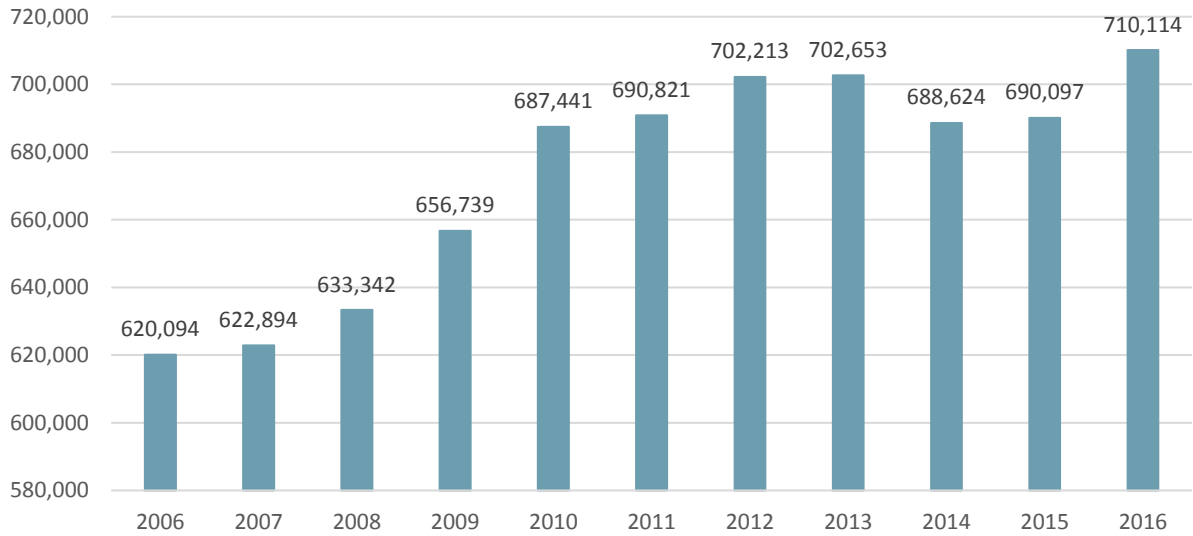


**Labor Force**

Philadelphia’s labor force decreased by 1667 in the last month from 711,781 to 710,114 as June 2016. But overall, the labor force — which consists of the number of people who are either working or actively seeking work — continues to expand at a steady pace over the last ten years with a 14.5 percent growth rate.

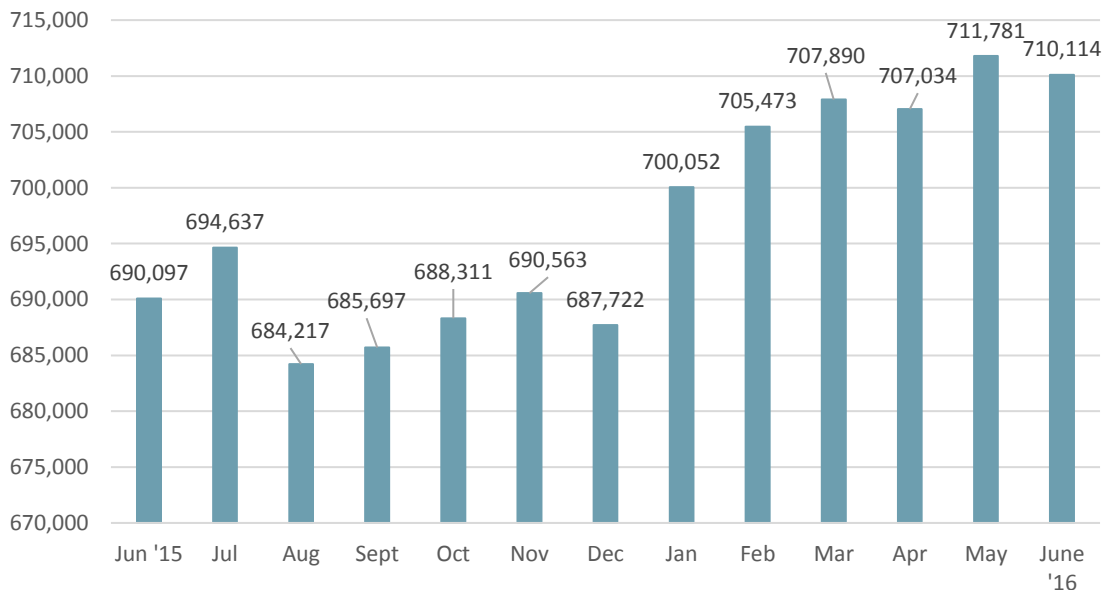


### Ten-Year Labor Force Participation in Philadelphia City/County, June Months 2006 - 2016



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics, 2016

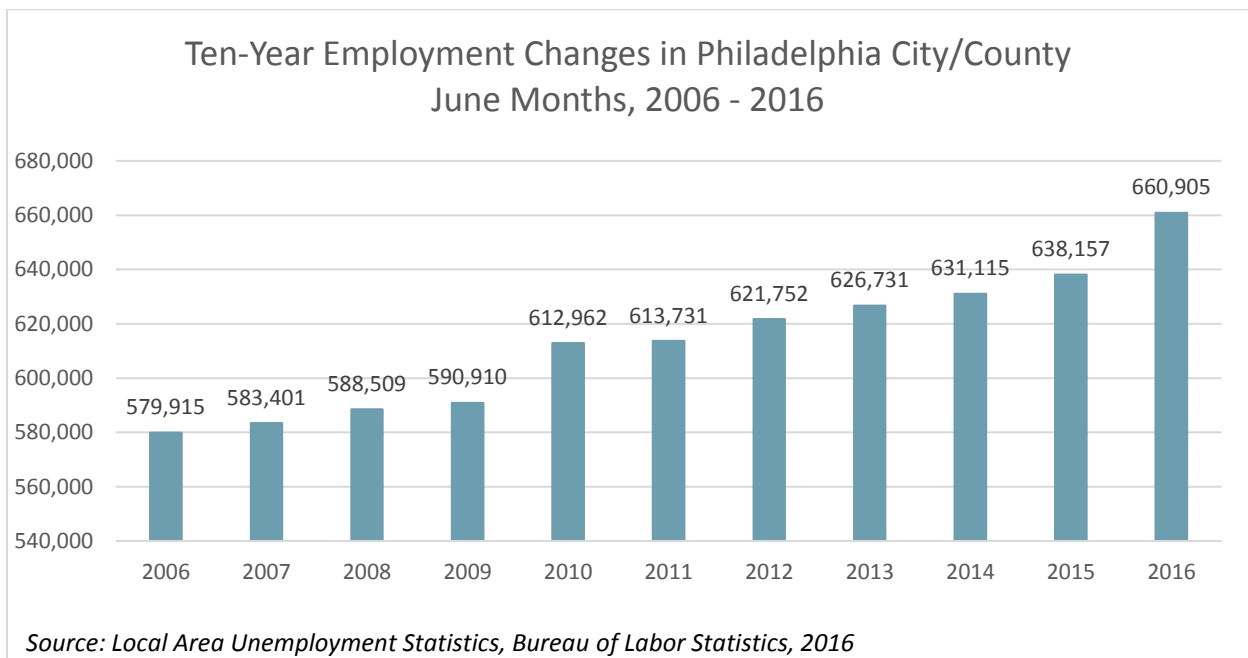
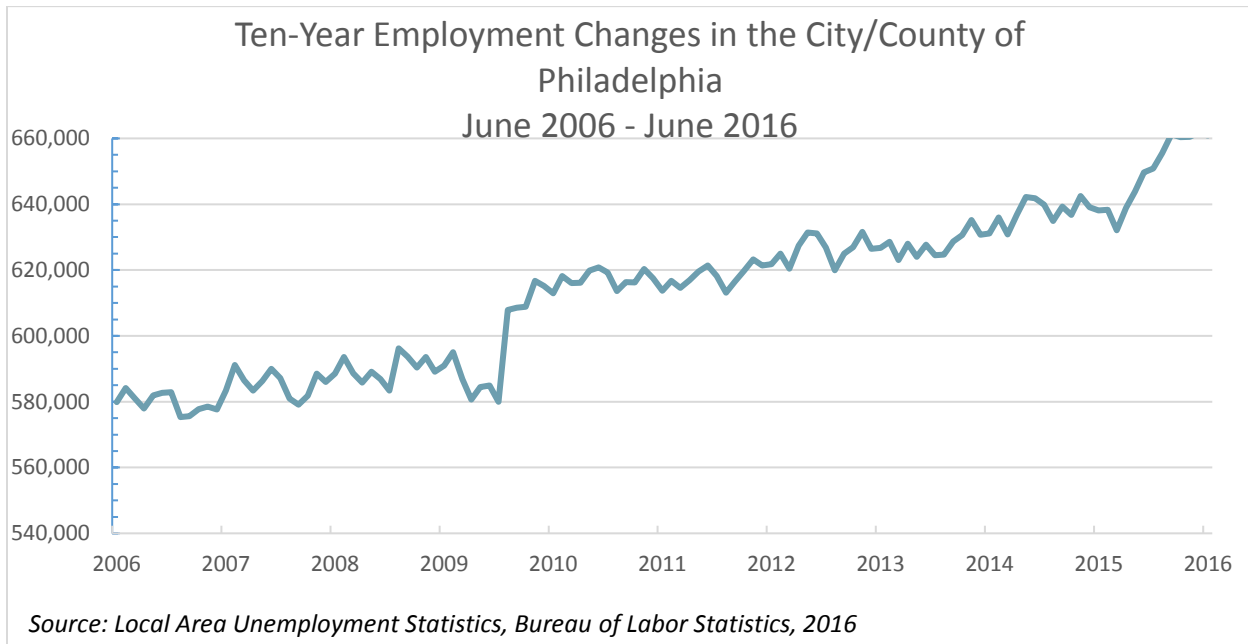
### 12-Month Labor Force Participation in Philadelphia City/County June 2015 - June 2016

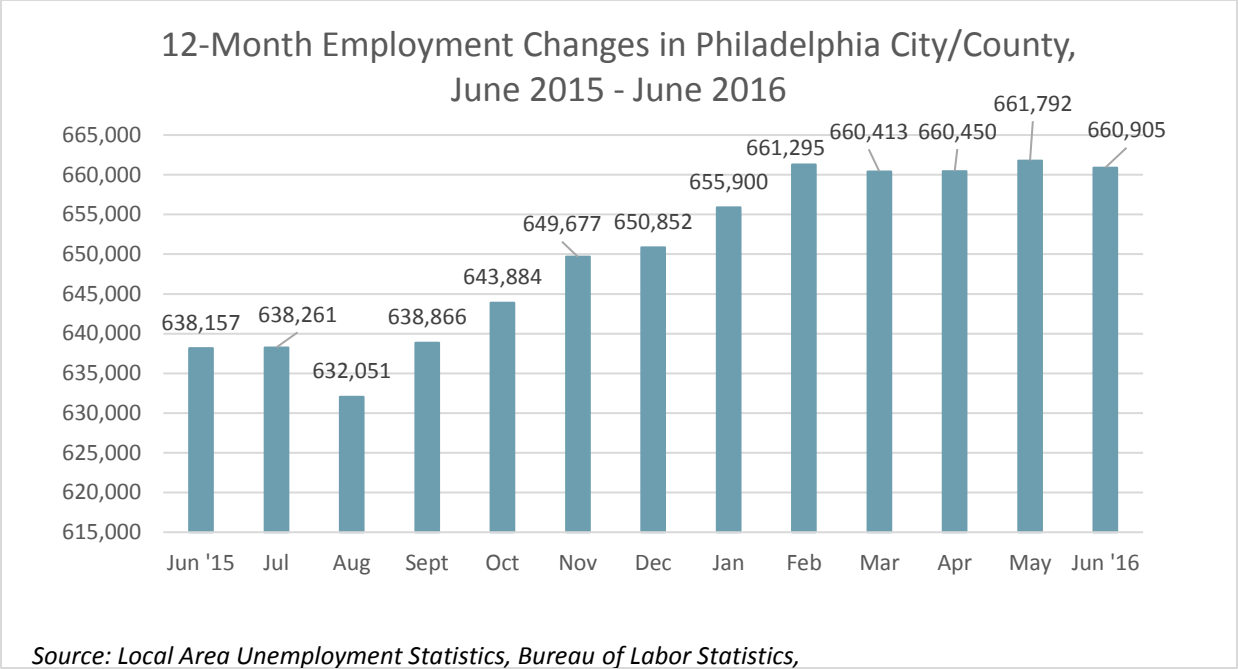


Source: Local Area Unemployment Statistics, Bureau of Labor Statistics, 2016

## Employment

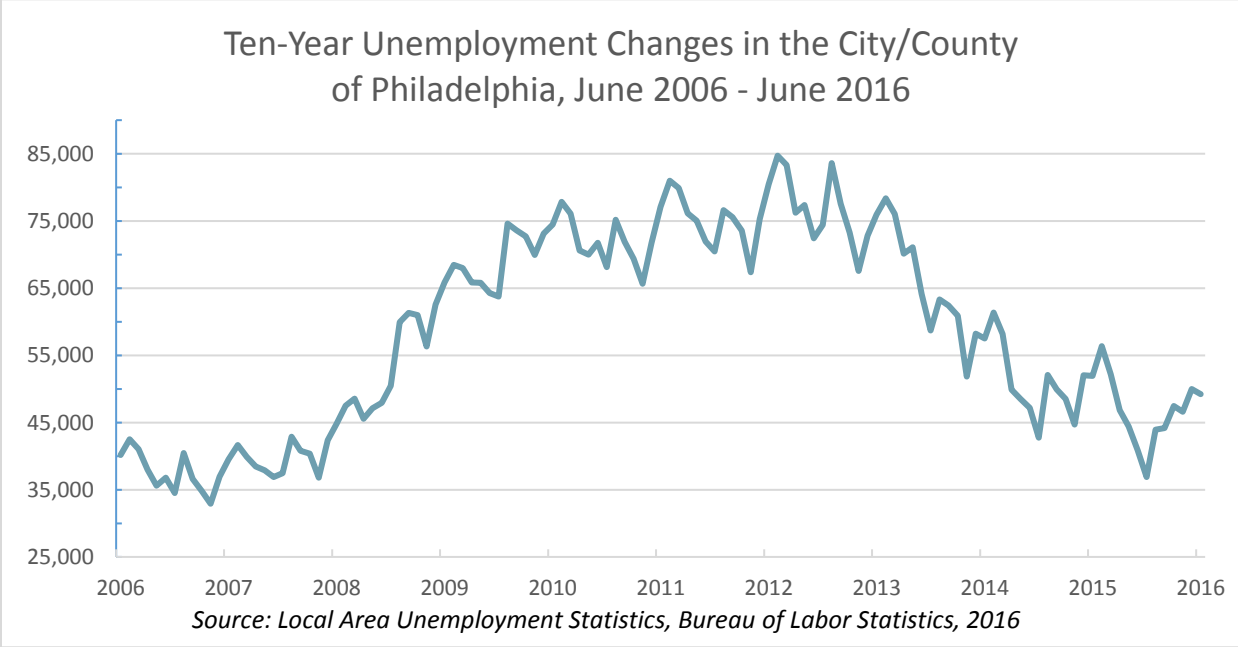
Employment in Philadelphia continues to increase at a growth rate of 3.6% over the last 12-months with 660,905 persons employed as of June 2016. And within the last ten years, employment data from the Bureau of Labor Statistics reports a positive growth in the number of people employed with over 80,000 new persons employed since 2006. We can attribute some of the increase in the number of people employed to a growth in jobs within the construction, information, financial activities, and leisure and hospitality sectors.



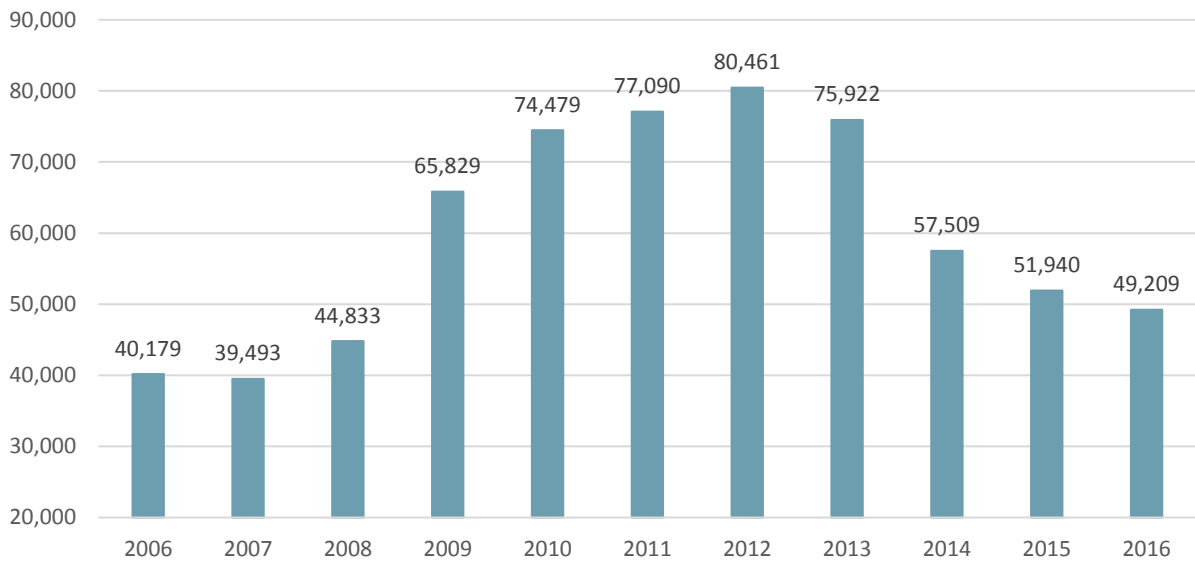


**Unemployment**

Coupled with an increase in the number of jobs, preliminary data also shows a decrease in unemployment at 49,209 unemployed Philadelphians as June 2016. This is reflective of an annual percent change of 5.55% over the last 12-months. Additionally, unemployment data in Philadelphia over the last ten years shows that unemployment has reduced significantly from its highest in June 2012 at 80,461 to 49,209 as of June 2016. That is a positive decline of 31,252 in the number of people unemployed from June 2012 to June 2016.

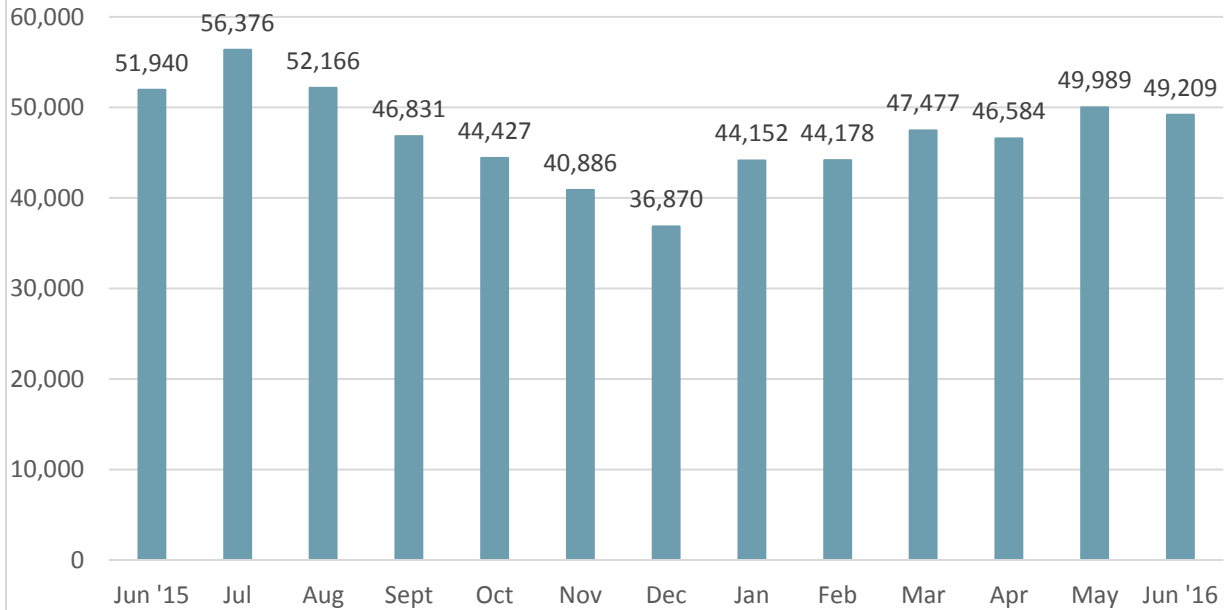


### Ten-Year Unemployment Changes in Philadelphia City/County, June Months 2006 - 2016



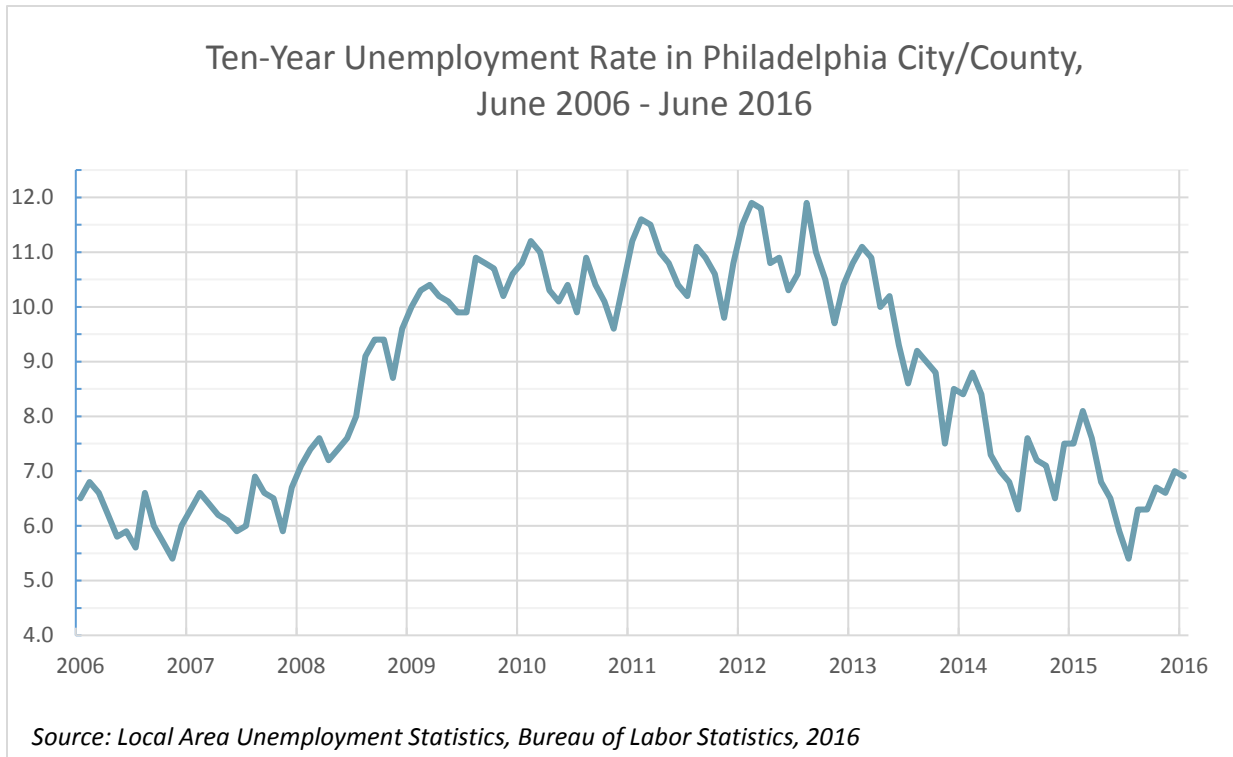
Source: Local Area Unemployment Statistics, Bureau of Labor Statistics, 2016

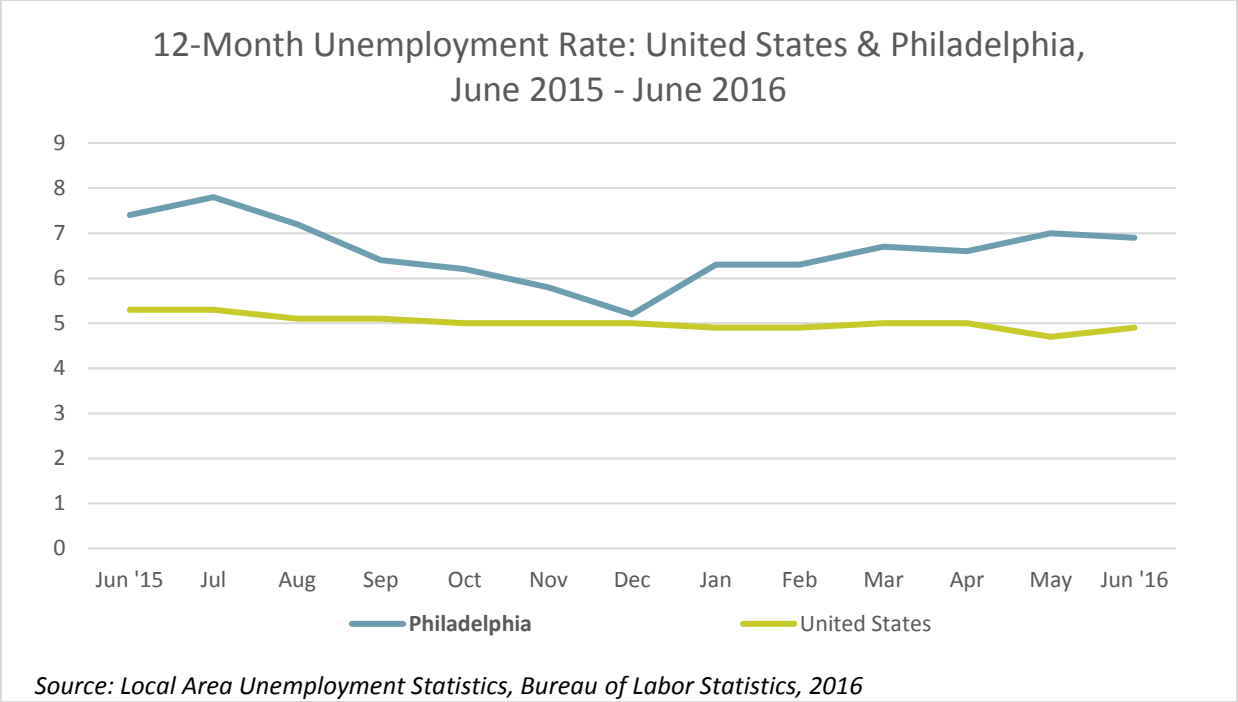
### 12-Month Unemployment Changes in Philadelphia City/County June 2015 - June 2016



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics, 2016

**Unemployment Rate**





Philadelphia’s unemployment rate has continued to decrease over the last 12 months from 7.4 percent in June 2015 to its current rate of 6.9 percent. The unemployment rate has dropped significantly over the last ten years since Philadelphia’s highest unemployment rate of 11.4 percent in June 2012. Although, we continue to see positive gains in employment coupled with a decrease in the unemployment rate over the last ten years, the city continues to trail the current national unemployment rate of 4.9. However, like Philadelphia, the national unemployment rate has yet to fully recover and drop below its pre-recession rate.

In short, June 2016 has been relatively positive in regards to employment and unemployment as the economy continues to grow with the addition of new jobs while also employing more people in Philadelphia. I hope this report proves helpful. Please note that all June figures are still preliminary and subject to change.