

EMPLOYMENT TRENDS

2024





Economic Productivity

Labor Market Conditions

Employment Growth

Cybersecurity

Looking Forward

Image source: Brent Coulter/shutterstock.com



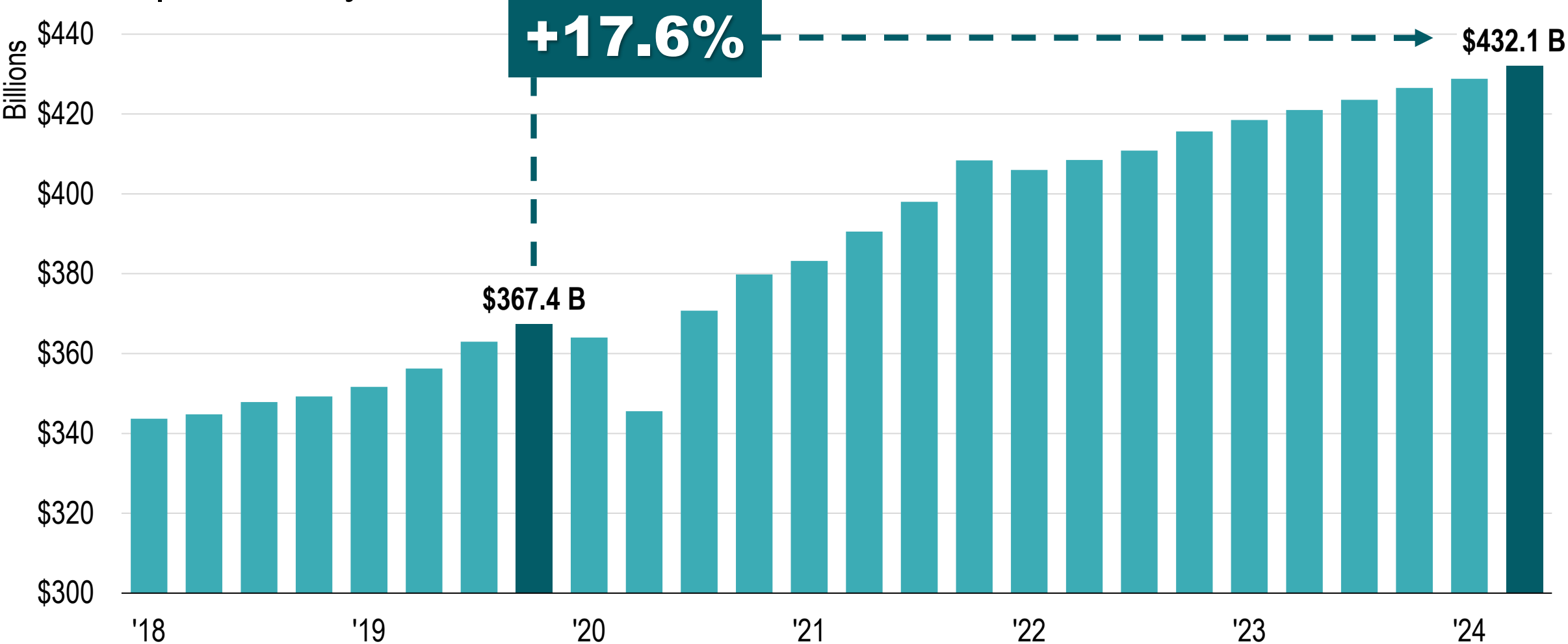
Economic Productivity

Image source: Brent Coulter/shutterstock.com



Real GDP

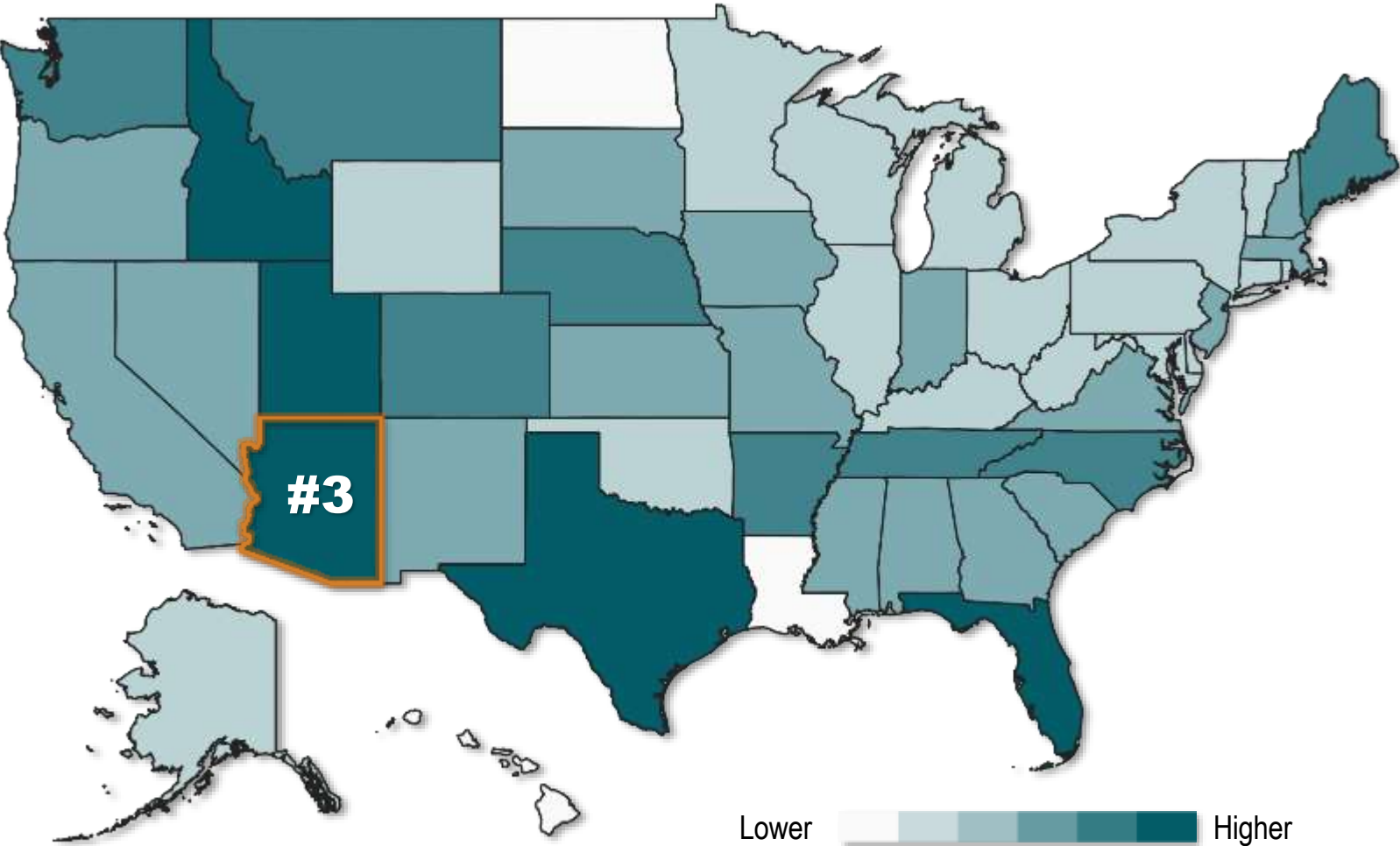
Arizona | Quarterly



Source: U.S. Bureau of Economic Analysis

Real GDP Growth

By State | 2019 vs 2023

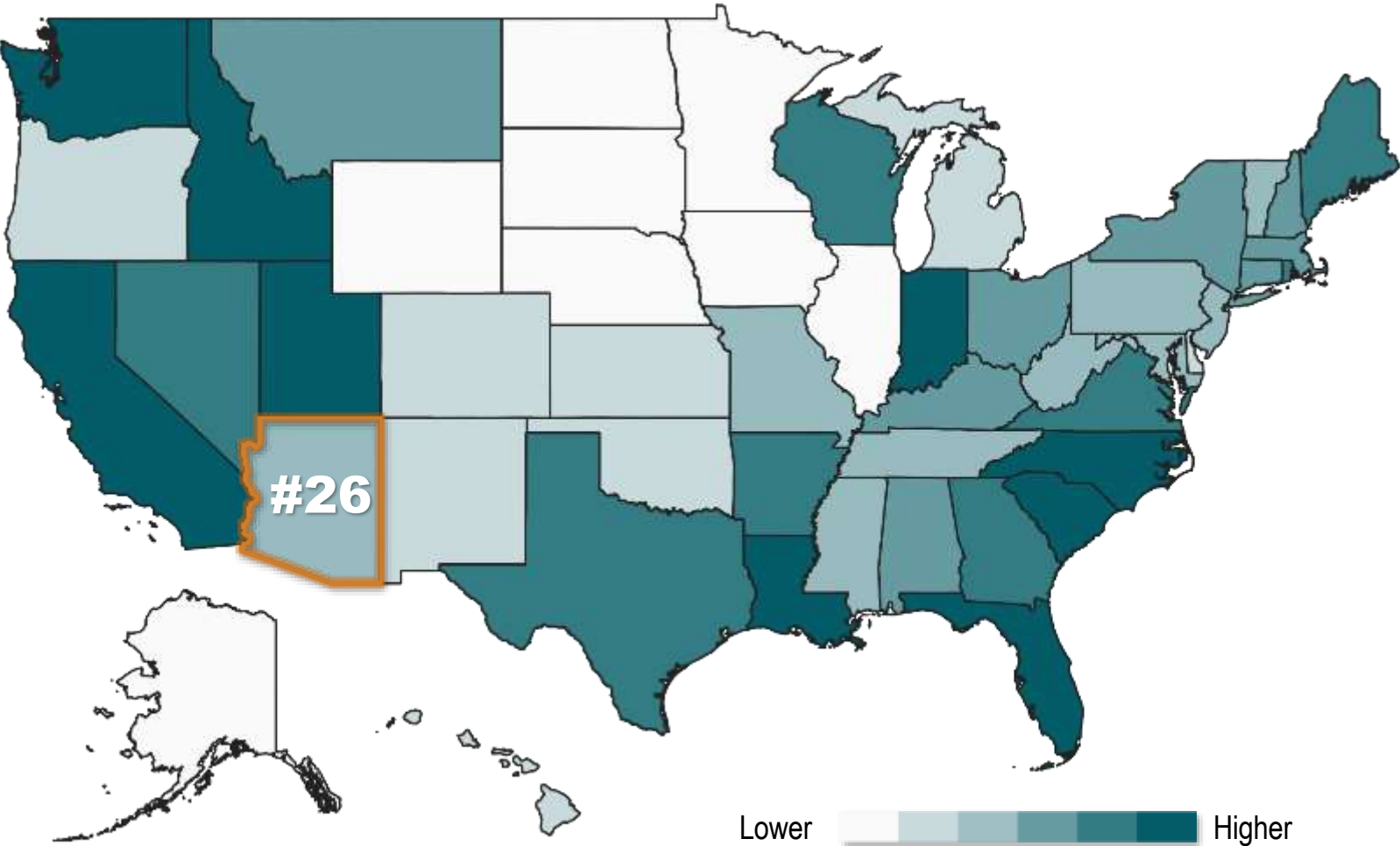


Rank	State	Growth
1	Florida	19.2%
2	Idaho	18.2%
3	Arizona	17.5%
4	Utah	17.0%
5	Texas	16.1%
6	Washington	15.0%
7	Montana	14.1%
8	Tennessee	14.0%
9	Colorado	13.9%
10	Nebraska	13.7%
UNITED STATES		9.4%

Source: U.S. Bureau of Economic Analysis; Applied Analysis

Real GDP Growth

By State | Q2 2023 vs Q2 2024

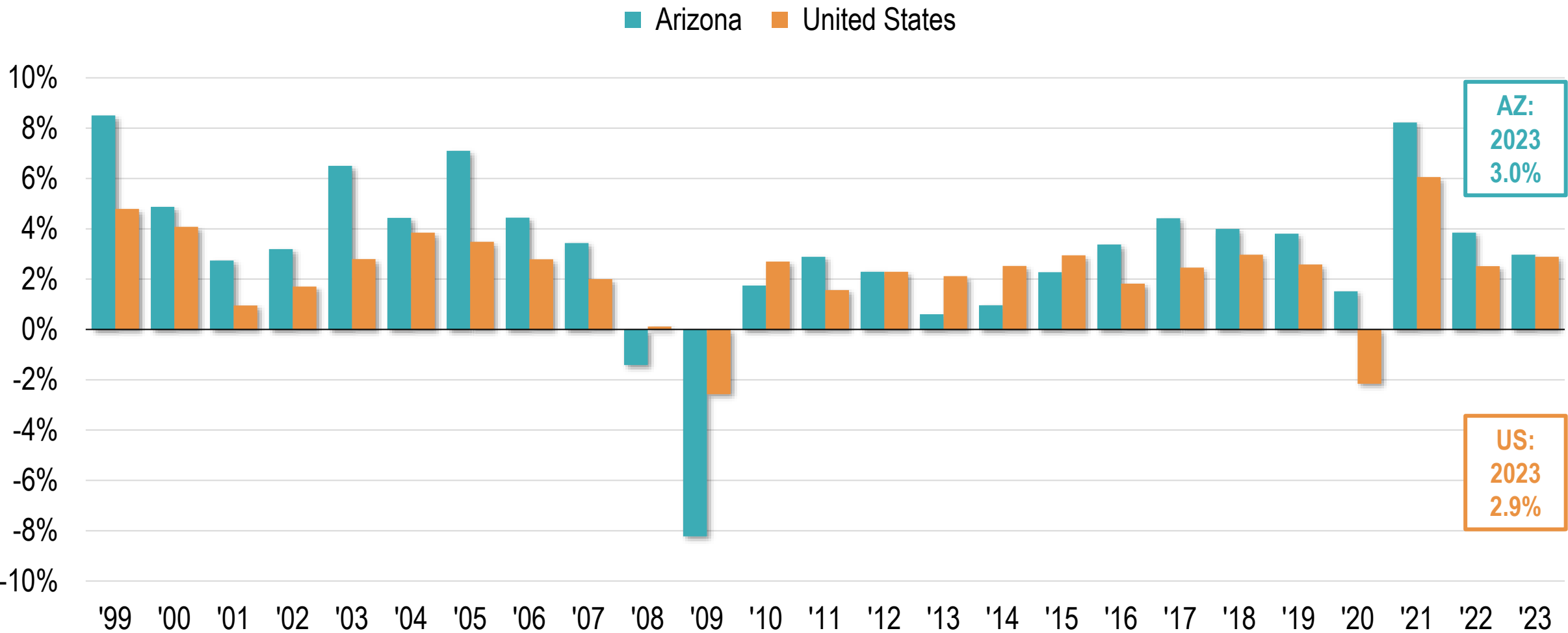


Rank	State	Growth
1	South Carolina	4.9%
2	Utah	4.8%
3	Idaho	4.6%
4	North Carolina	4.4%
5	Washington	4.2%
6	Florida	4.2%
7	Indiana	4.0%
8	Louisiana	4.0%
9	California	3.9%
10	Rhode Island	3.9%
26	Arizona	2.6%
UNITED STATES		3.0%

Source: U.S. Bureau of Economic Analysis; Applied Analysis

Real GDP Annual Growth

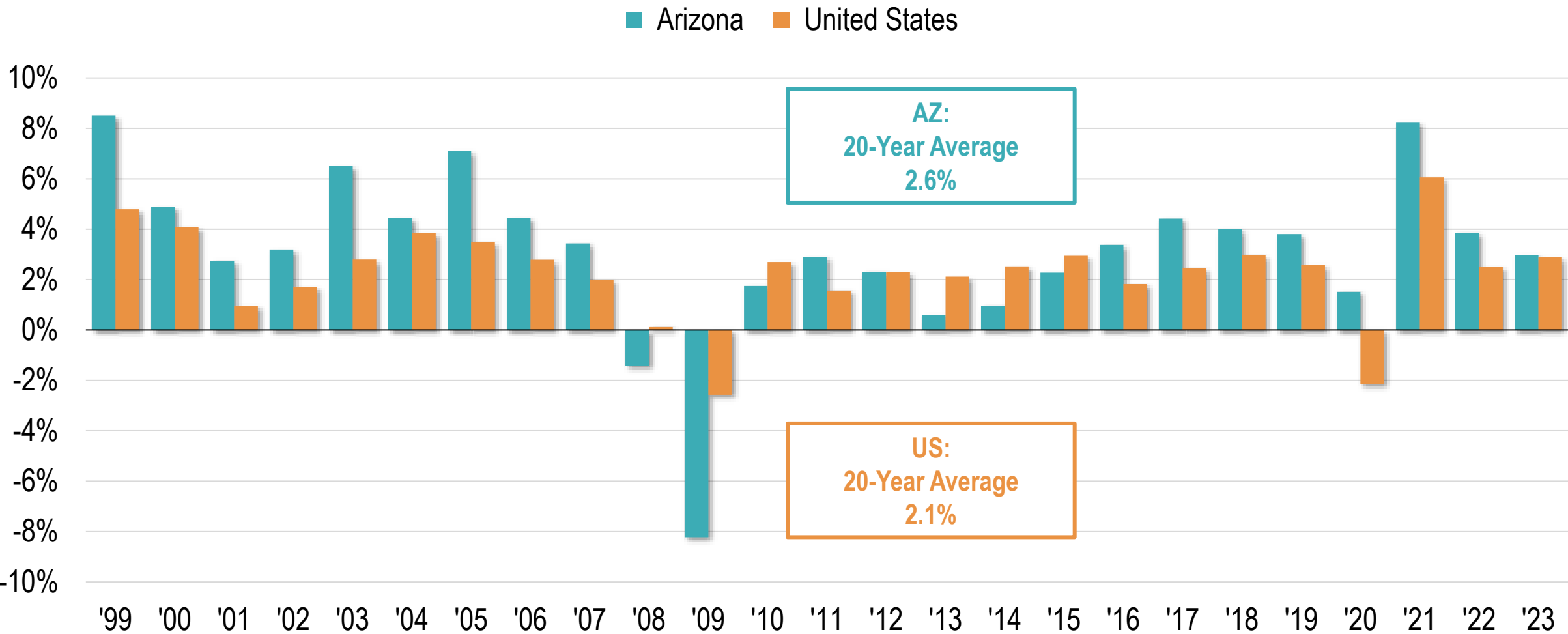
All Industries



Source: U.S. Bureau of Economic Analysis

Real GDP Annual Growth

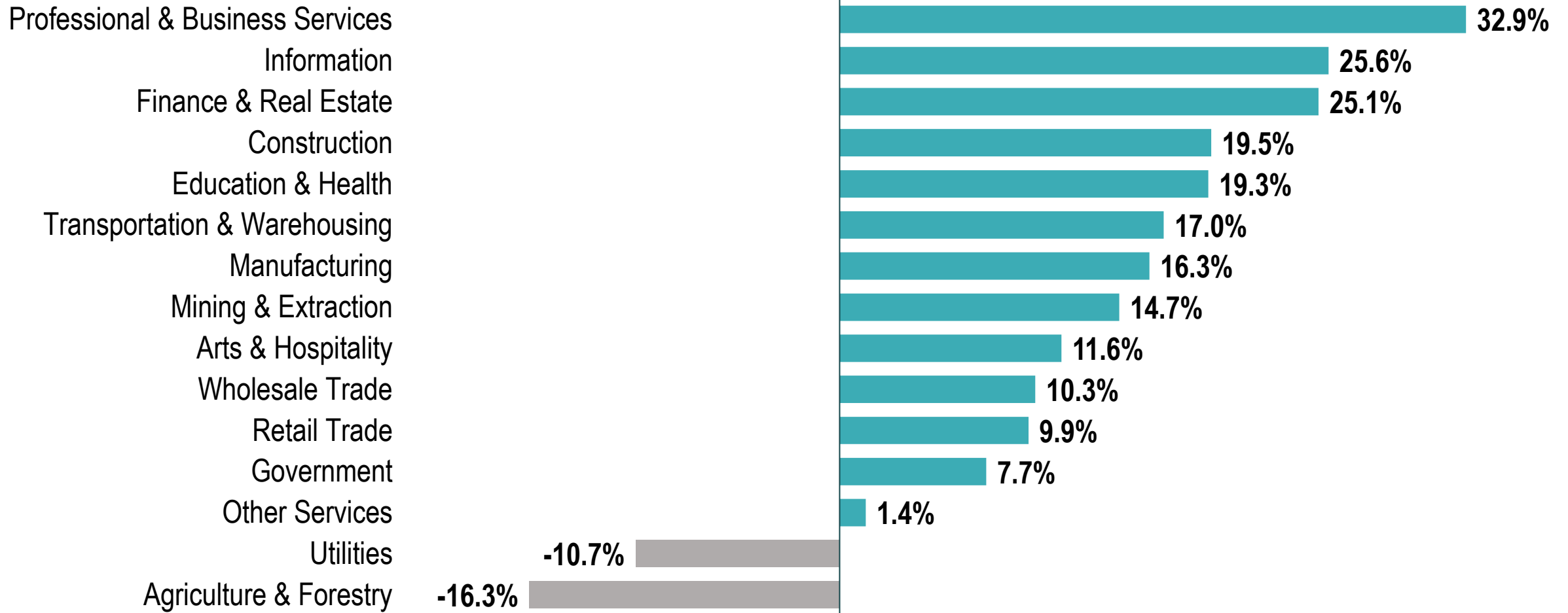
All Industries



Source: U.S. Bureau of Economic Analysis

Real GDP Growth

Arizona | By Industry From 2019 to 2023



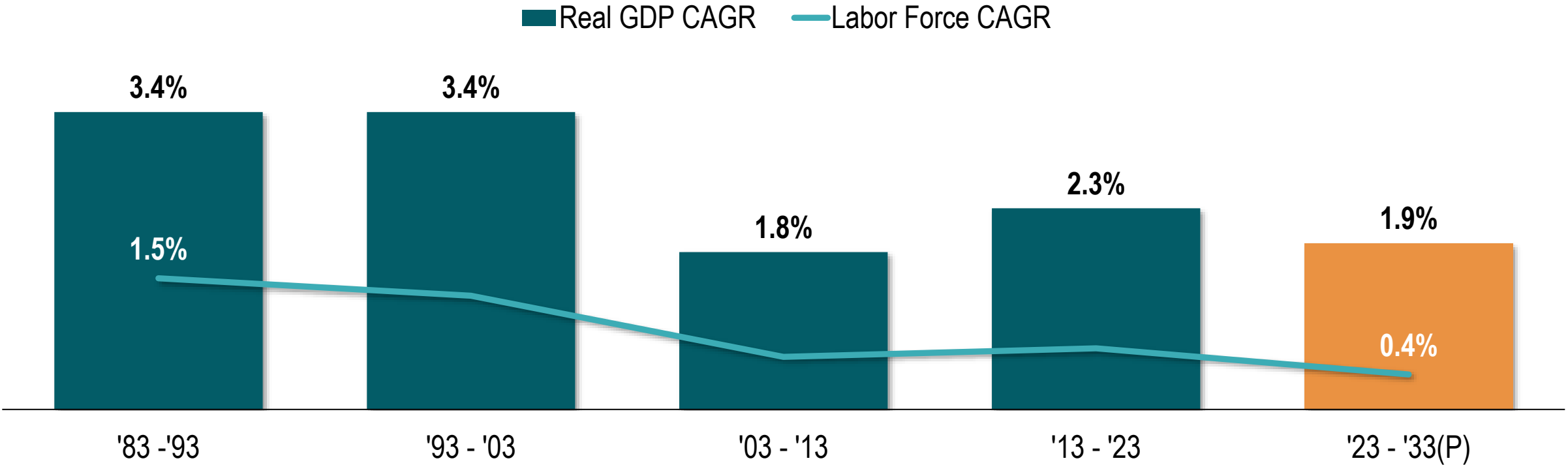
Source: U.S. Bureau of Economic Analysis

Projected GDP growth linked to slower labor force growth



Image Source: jdross75/shutterstock.com

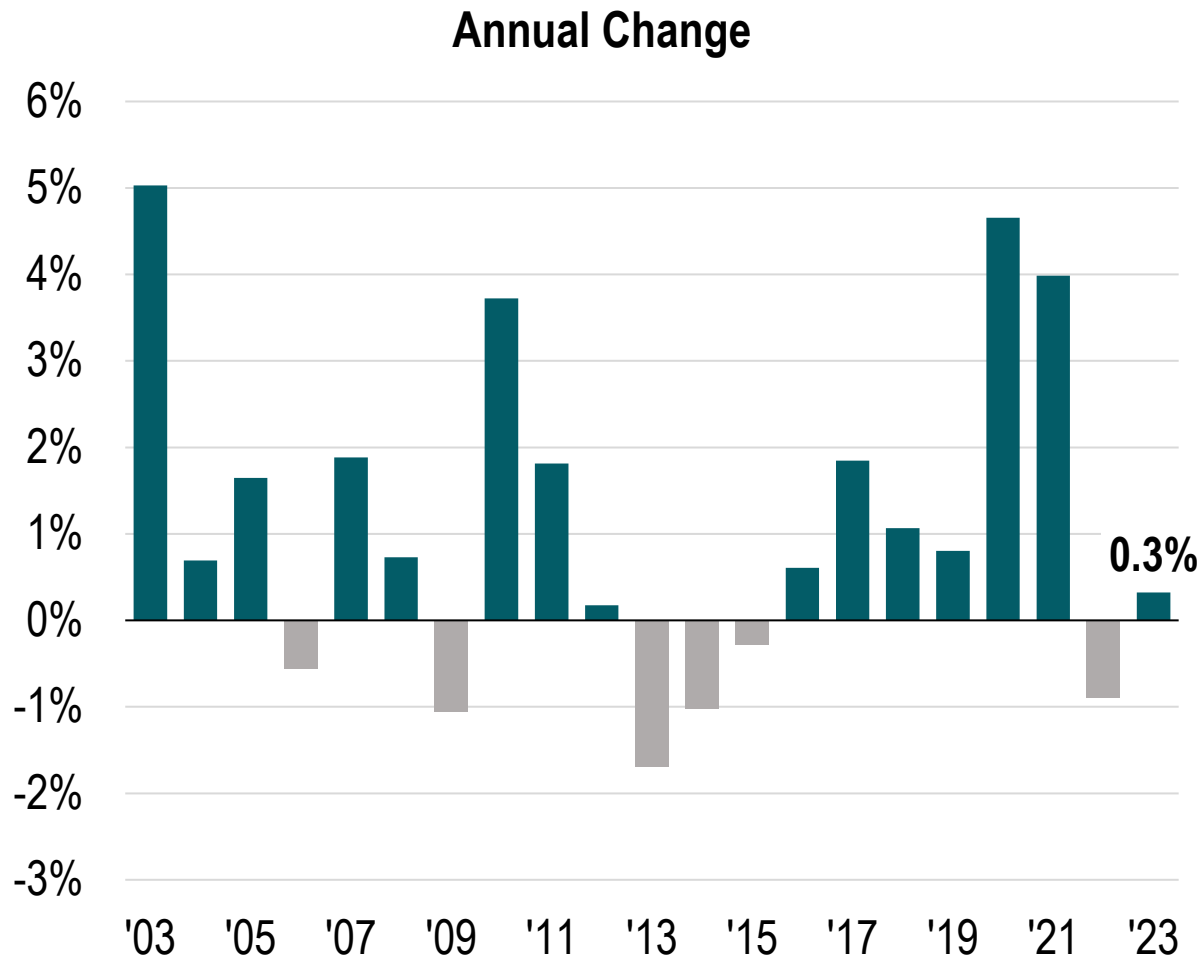
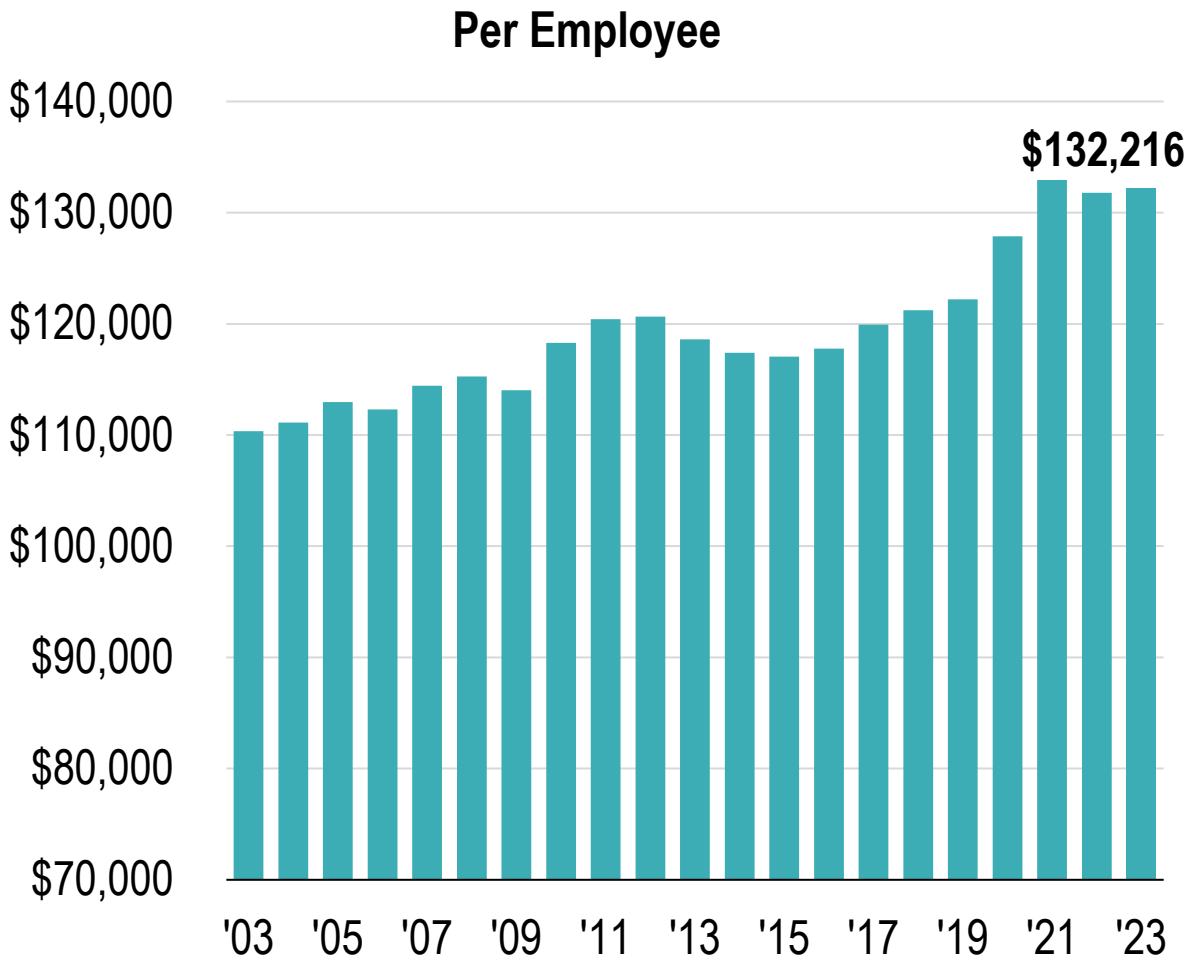
Projected GDP growth linked to slower labor force growth



Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis. Note: Growth is calculated as the compound average annual growth rate.

Real GDP Per Employee

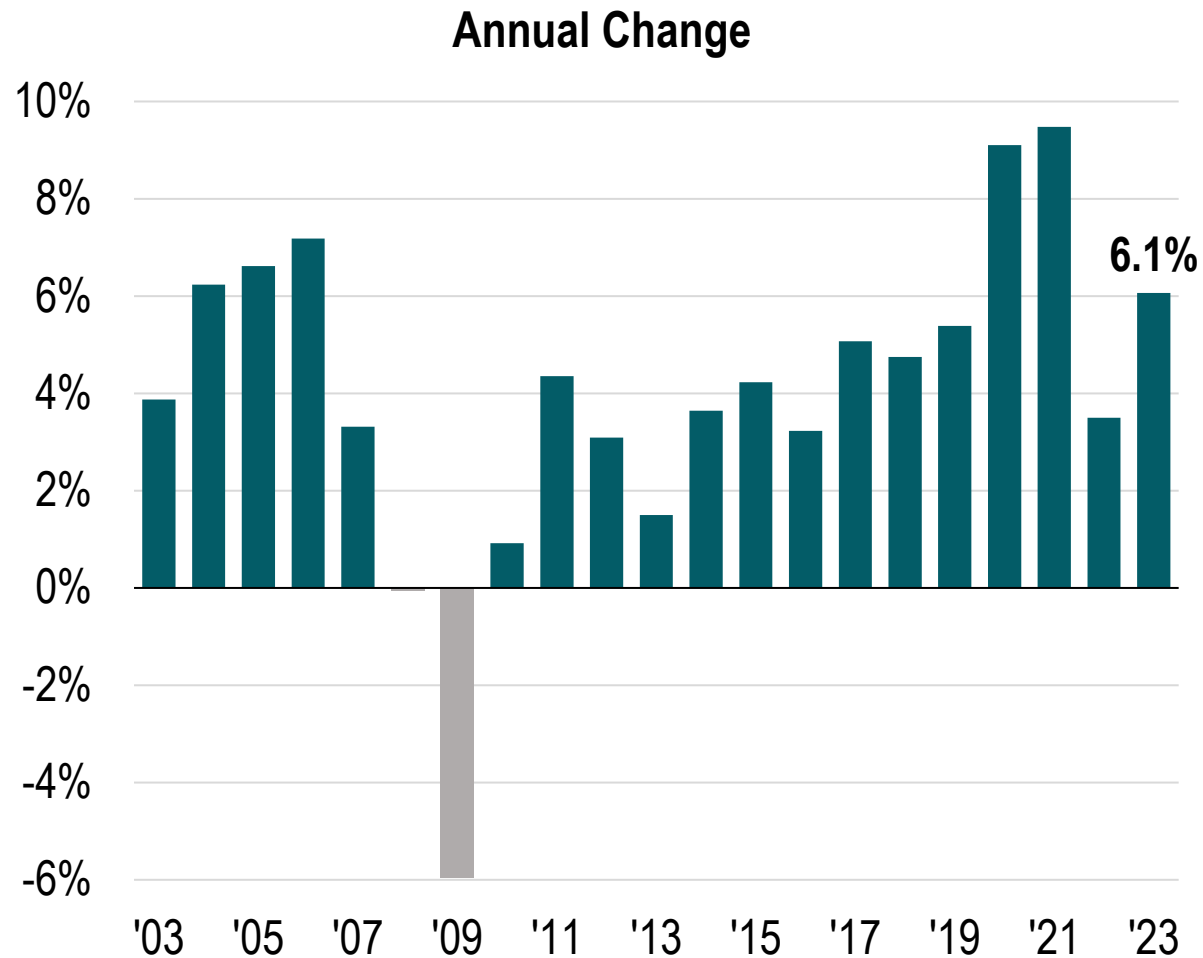
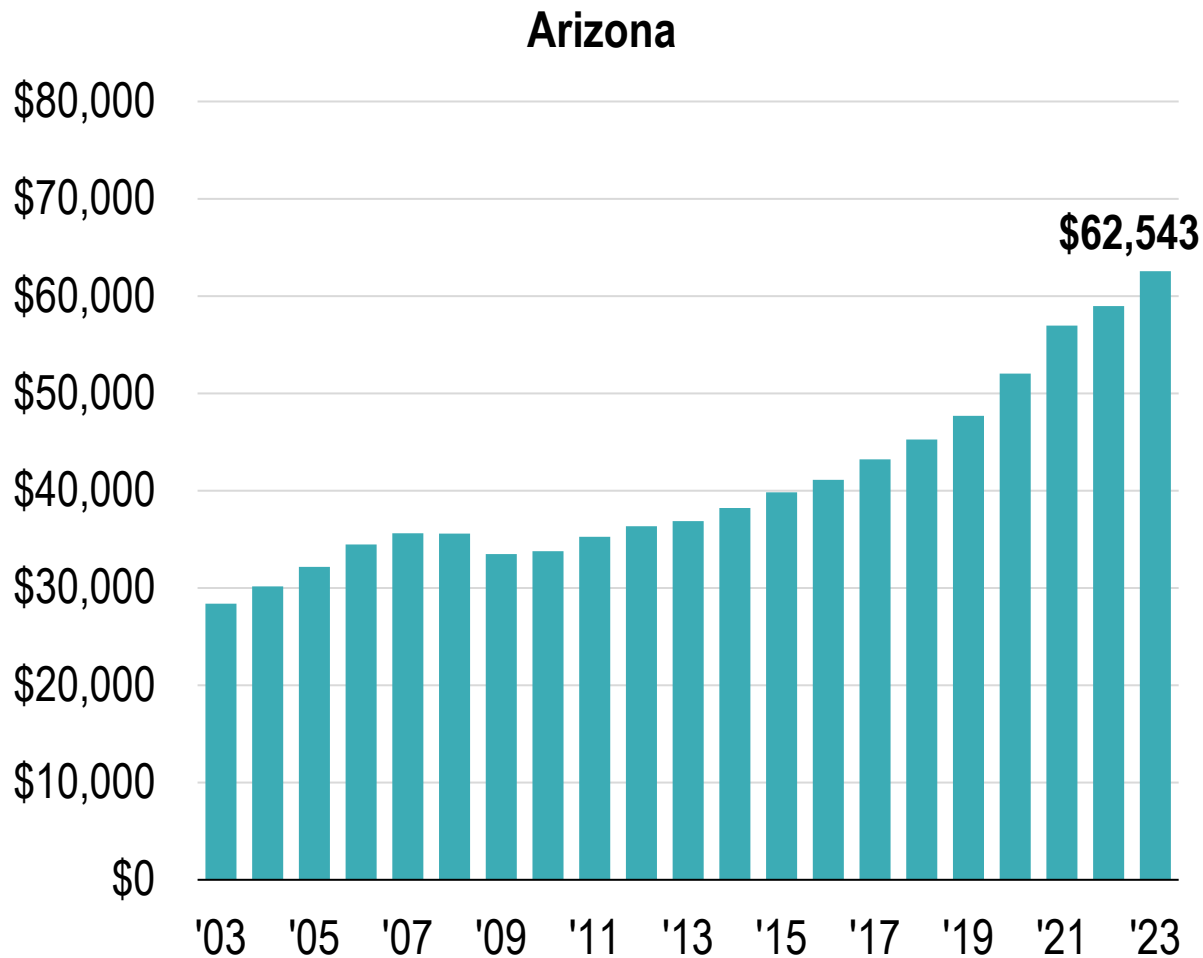
Arizona | Annual



Source: U.S. Bureau of Economic Analysis

Per Capita Personal Income

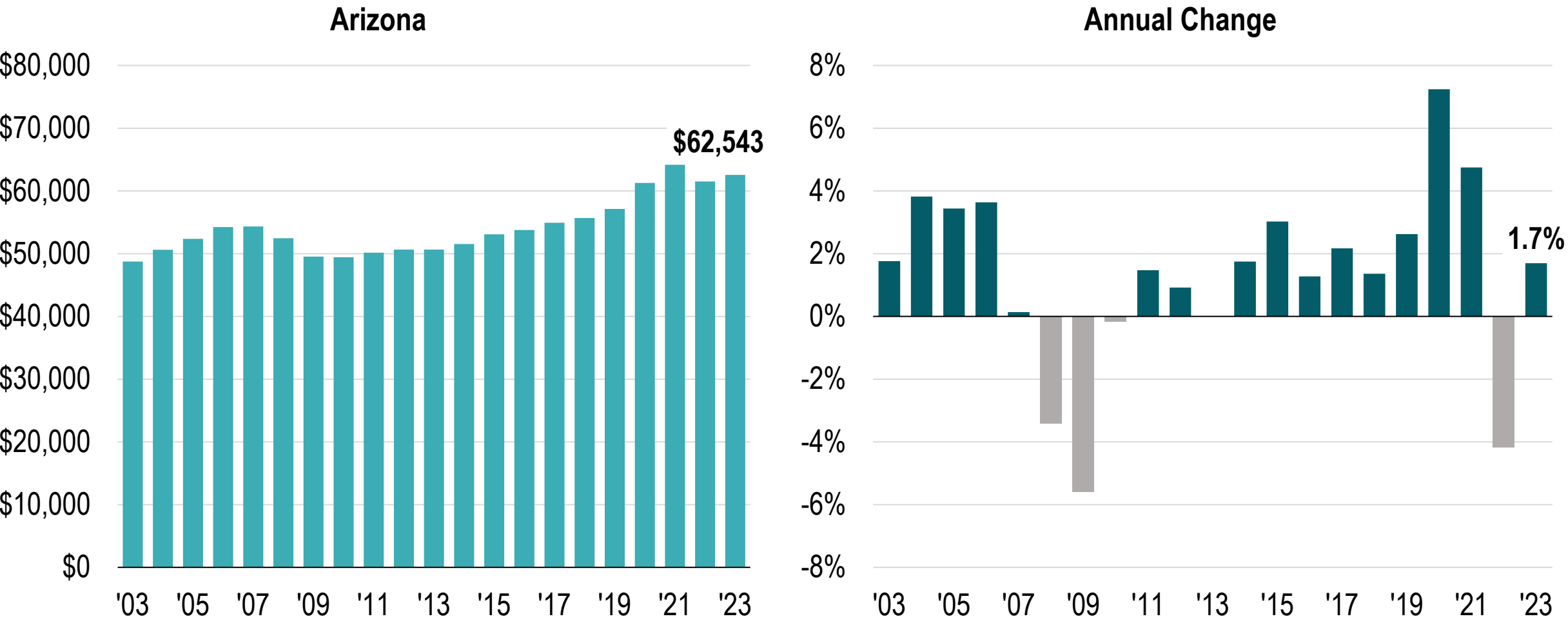
Arizona



Source: U.S. Bureau of Economic Analysis

Real Per Capita Personal Income

Arizona



Source: U.S. Bureau of Economic Analysis, Applied Analysis. Note: Data is inflation adjusted with 2023 serving as the base year.



Economic Productivity

Image source: Brent Coulter/shutterstock.com



Labor Market Conditions

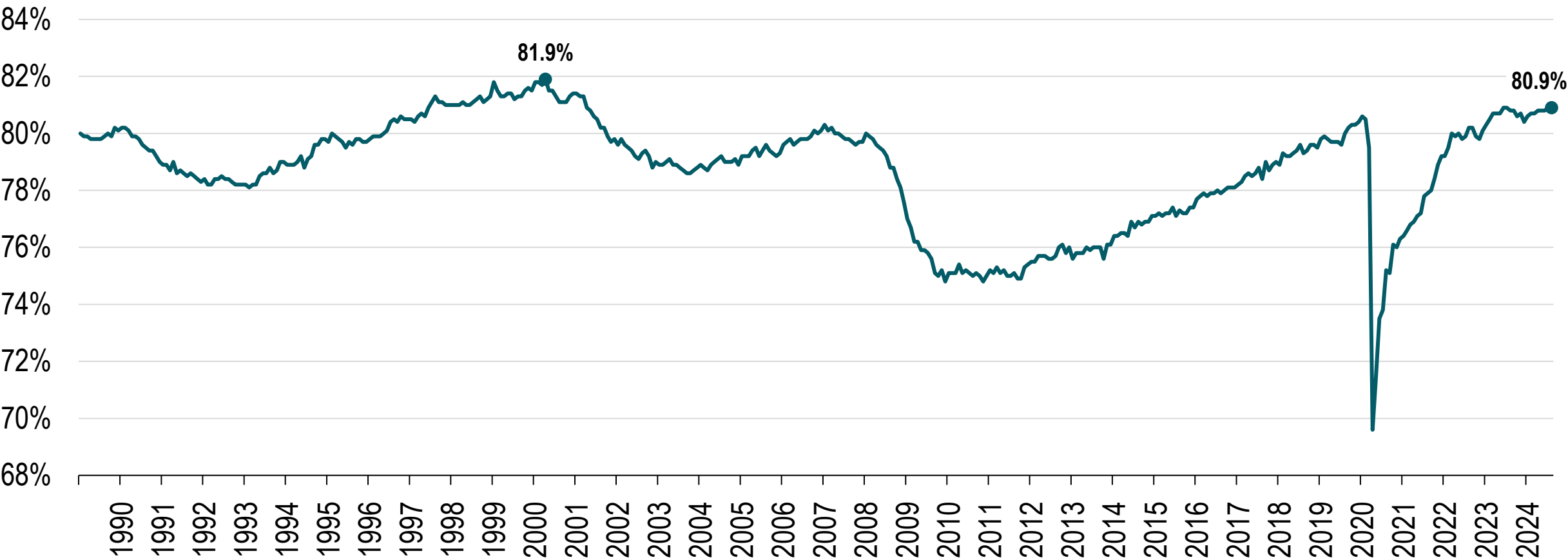
Image source: Brent Coulter/shutterstock.com

Prime-age (25-54) employment-to-population ratio at 23-year high



Source: Economic Policy Analysis, U.S. Bureau of Labor Statistics. Note: Image is sourced Media_Photos/shutterstock.com

Prime-age (25-54) employment-to-population ratio at 23-year high

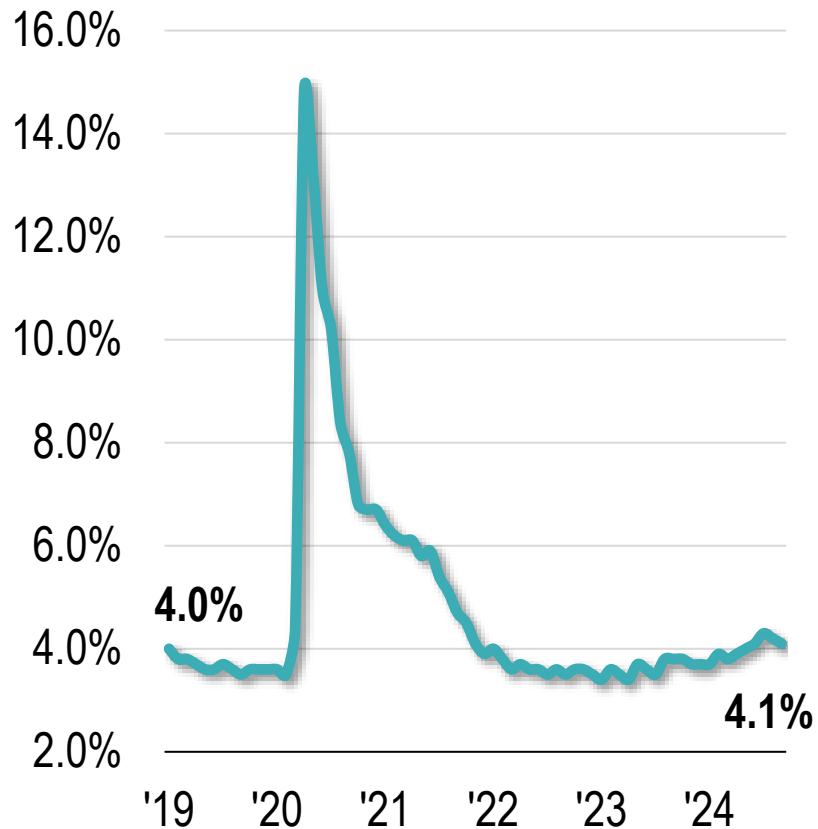


Source: Economic Policy Analysis, U.S. Bureau of Labor Statistics.

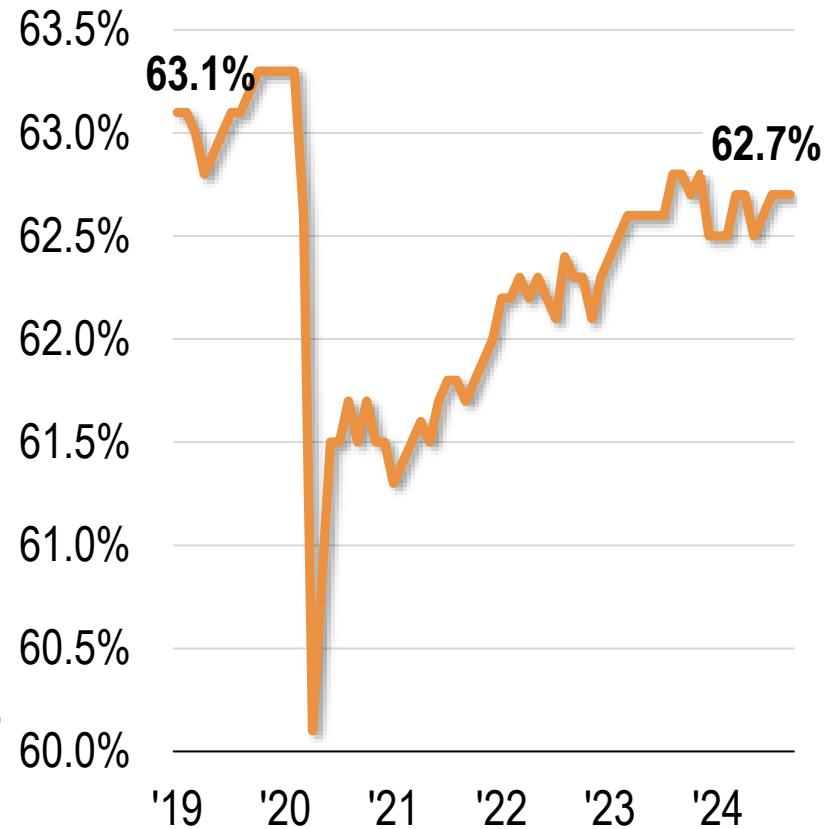
Workforce Characteristics

United States

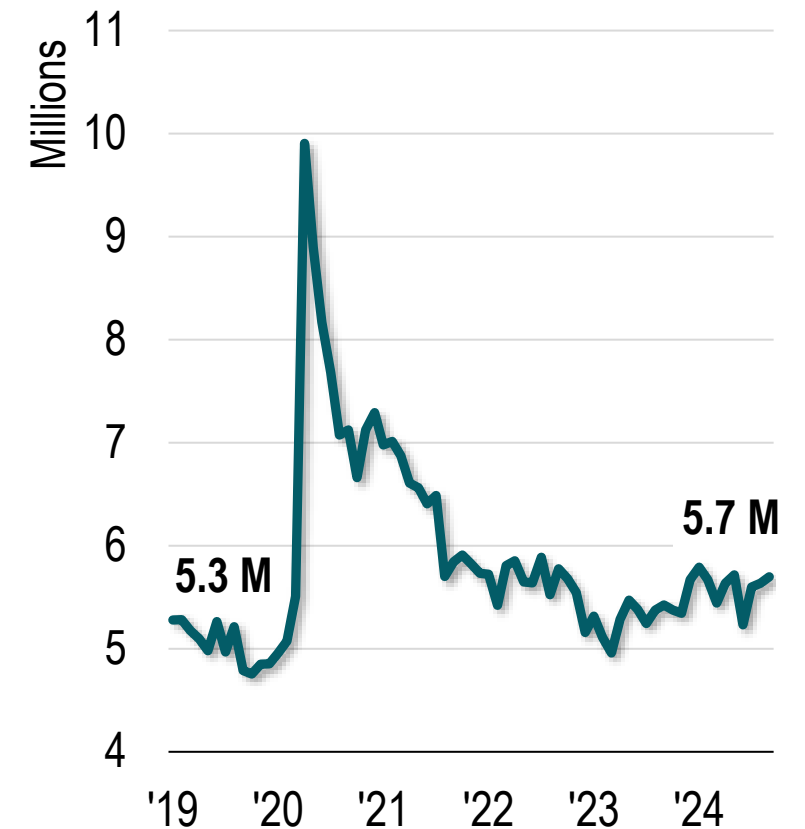
Unemployment Rate



Labor Force Participation Rate



Not in Labor Force, Want a Job

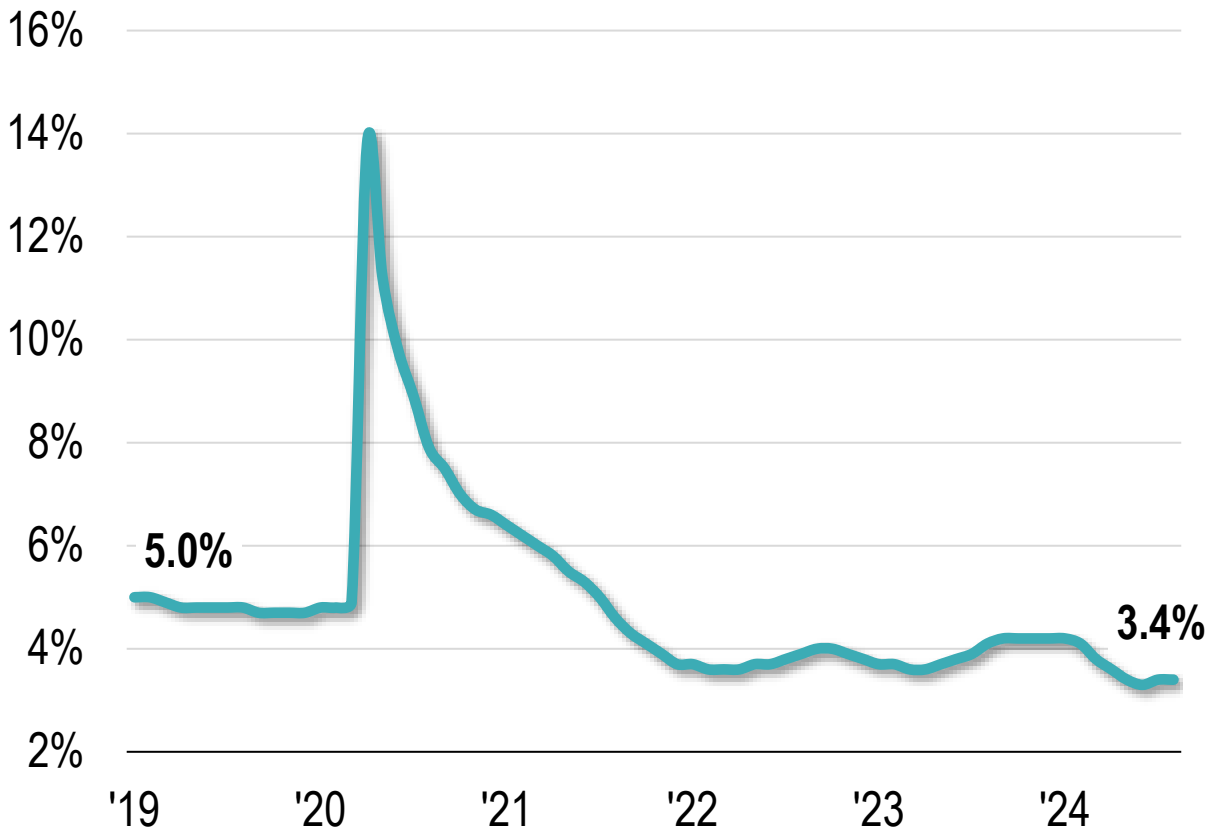


Source: U.S. Bureau of Labor Statistics. Note: Data is seasonally adjusted.

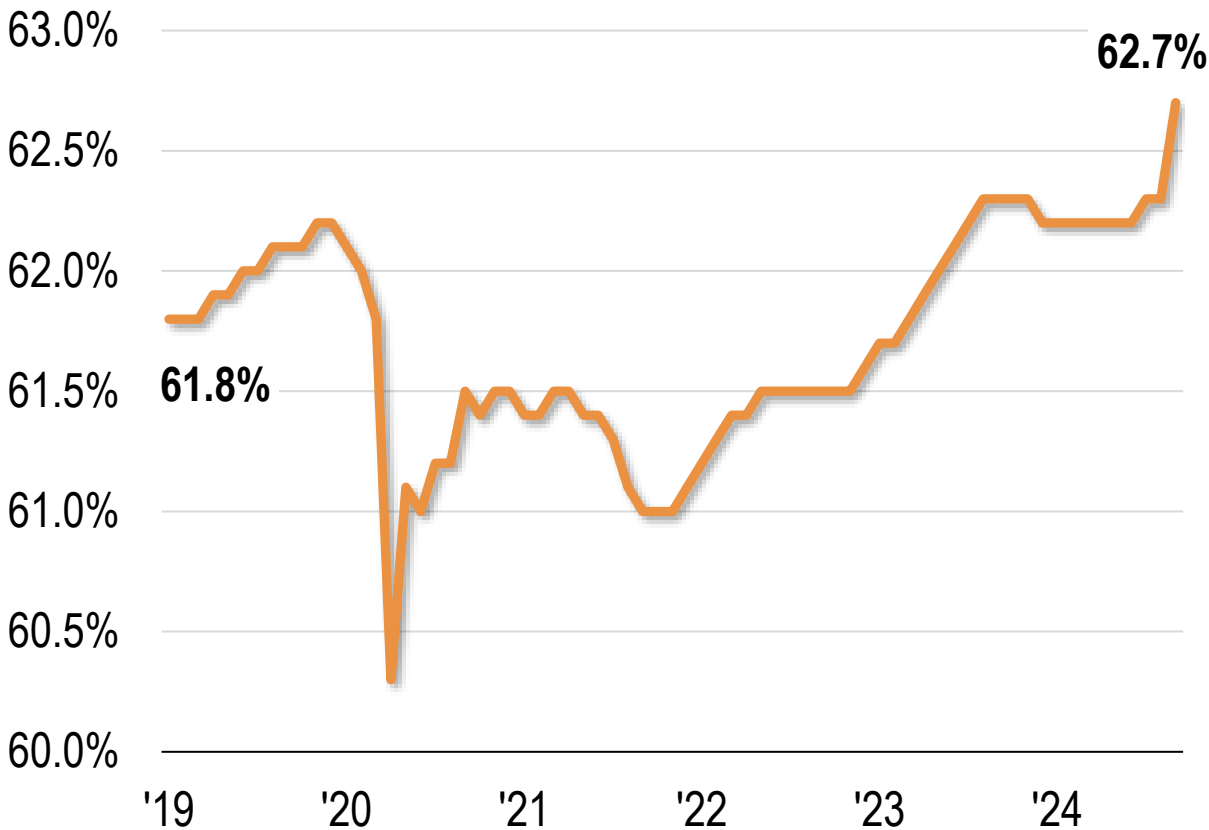
Workforce Characteristics

Arizona

Unemployment Rate



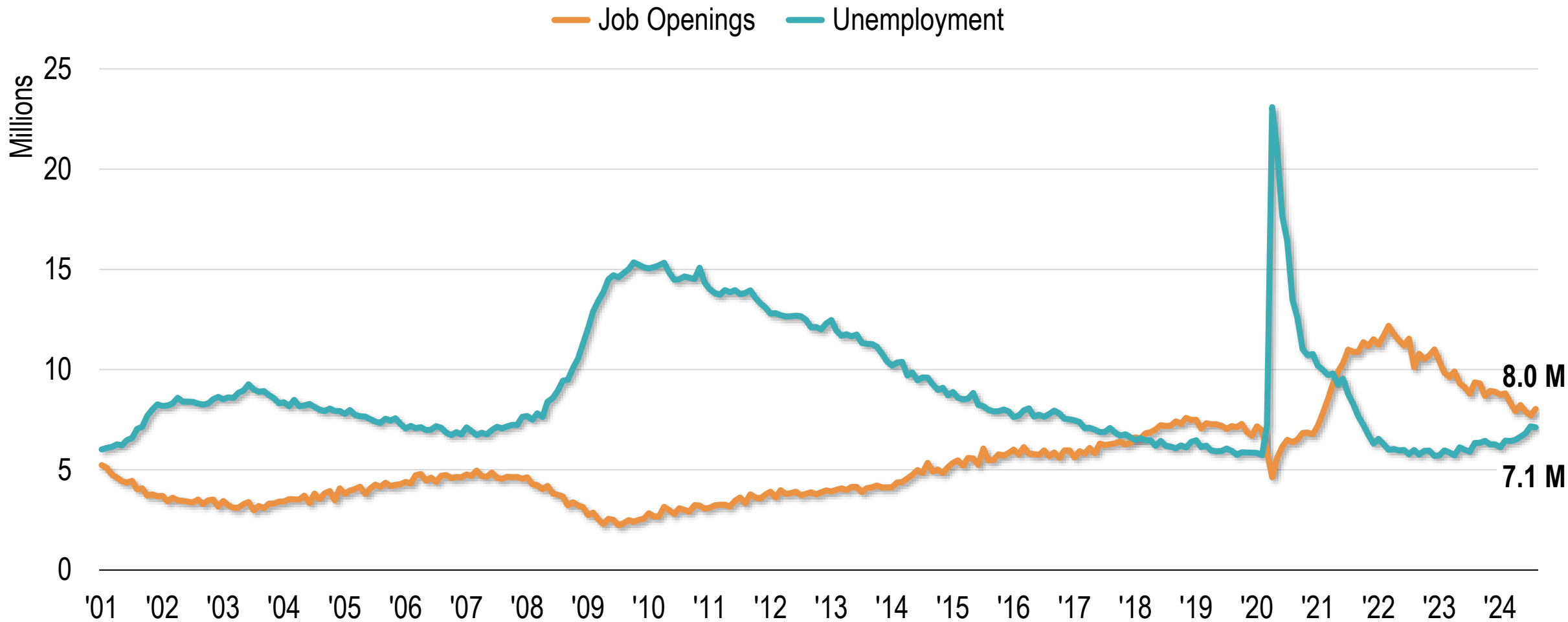
Labor Force Participation Rate



Source: U.S. Bureau of Labor Statistics. Note: Data is seasonally adjusted.

Job Openings vs. Unemployment

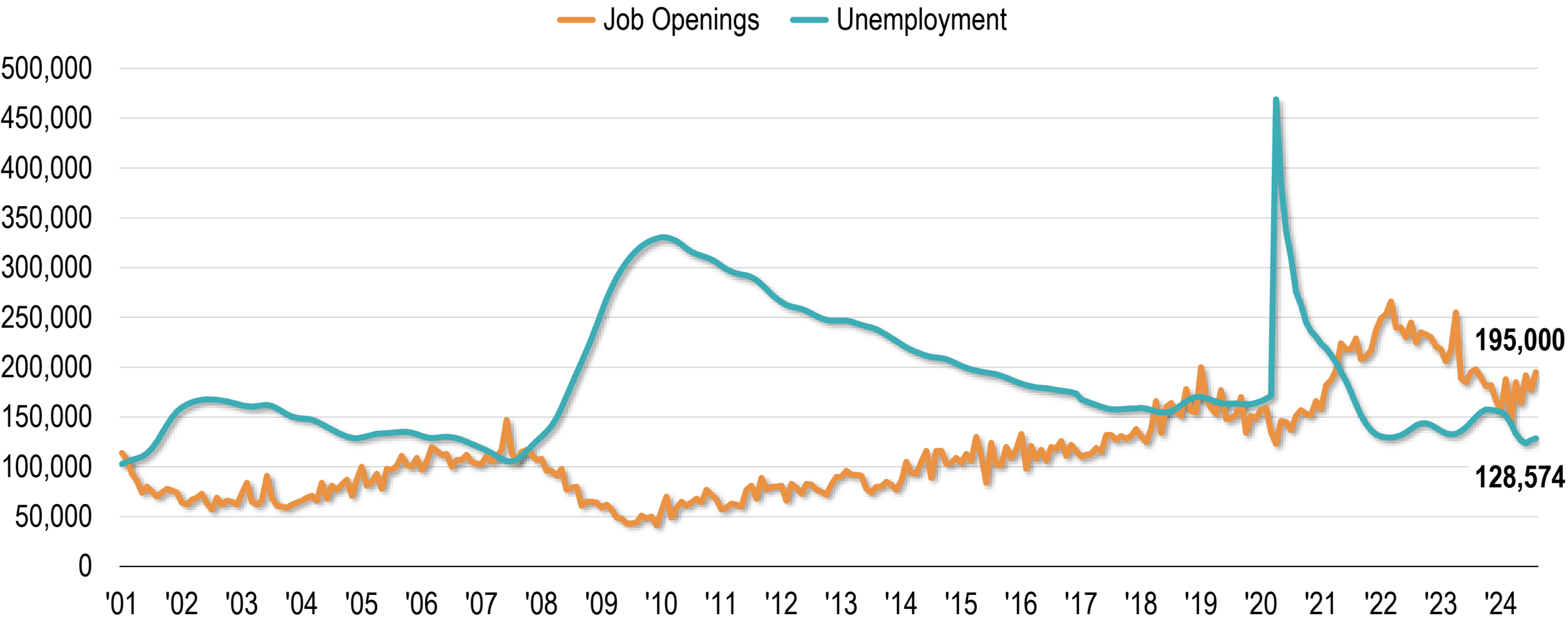
United States



Source: U.S. Bureau of Labor Statistics. Note: Data is seasonally adjusted.

Job Openings vs. Unemployment

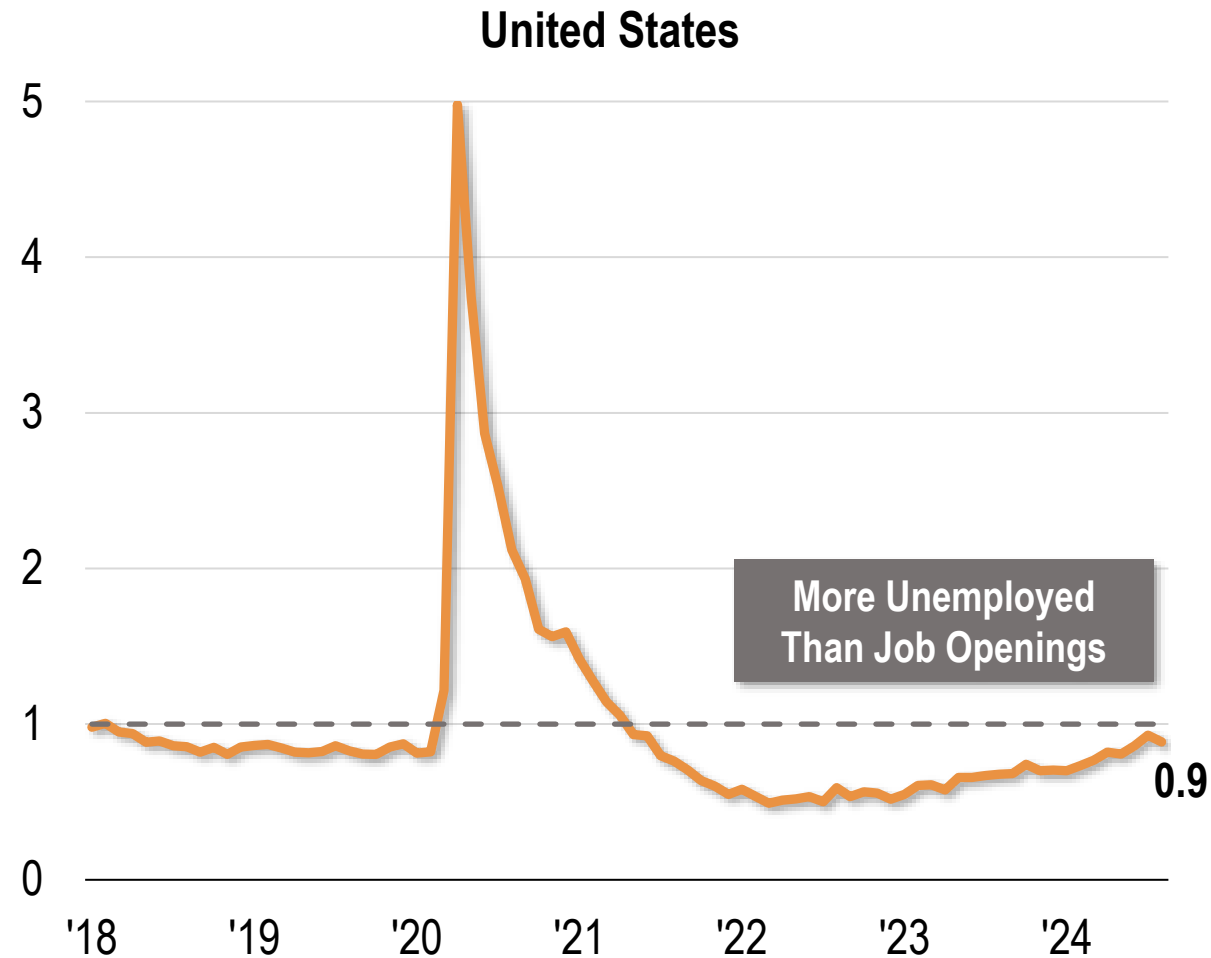
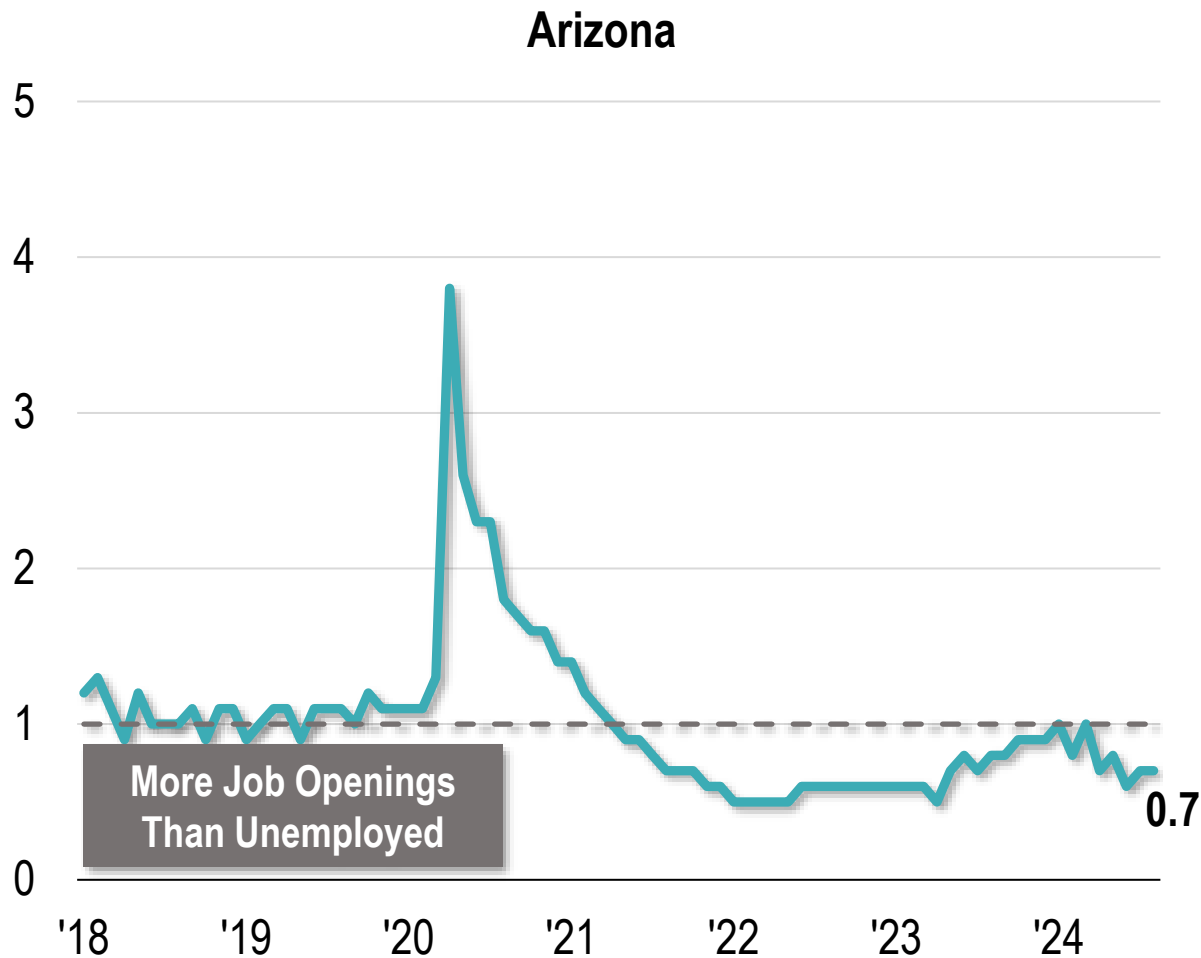
Arizona



Source: U.S. Bureau of Labor Statistics. Note: Data is seasonally adjusted.

Unemployed Persons Per Job Opening

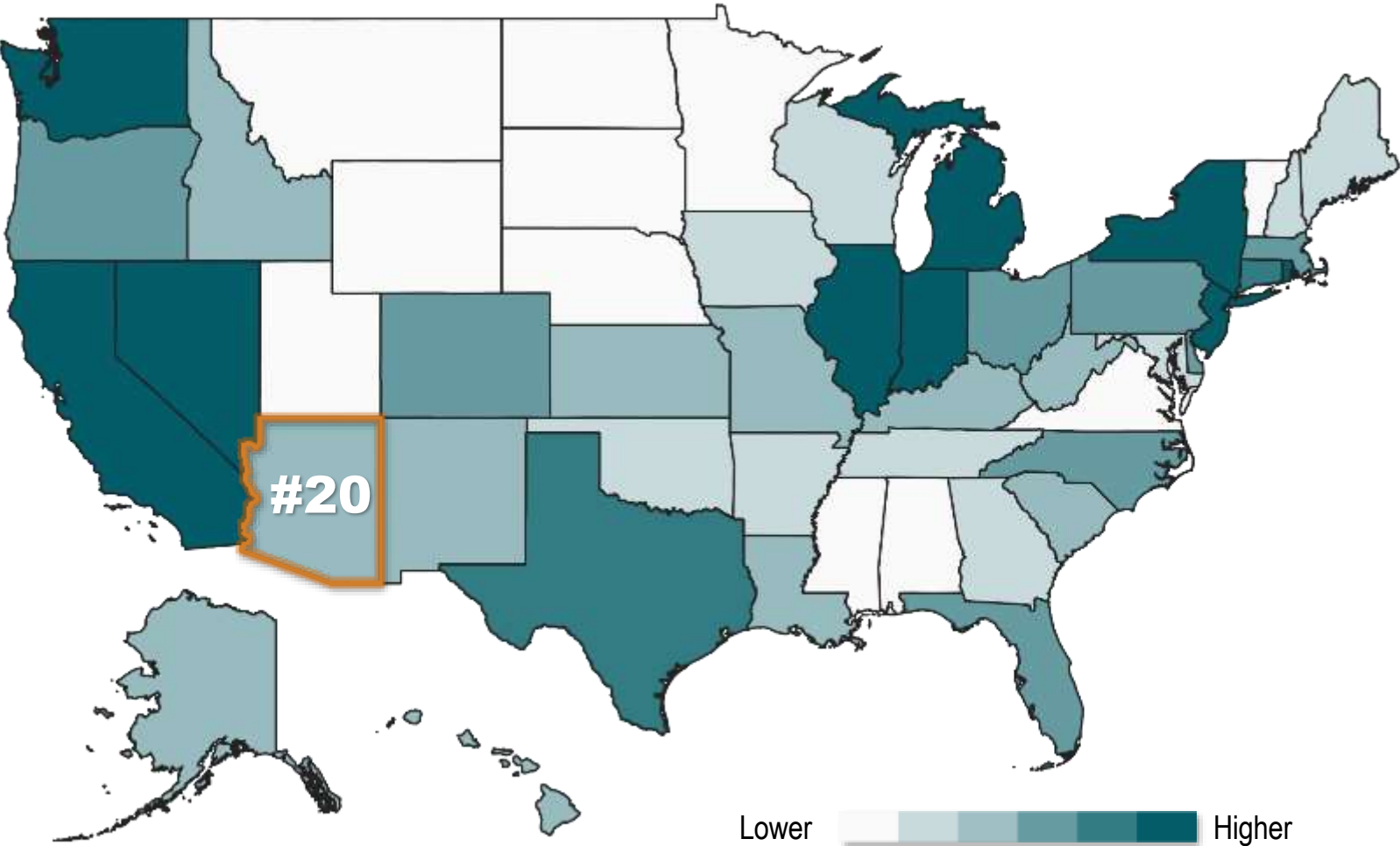
Arizona vs. United States



Source: U.S. Bureau of Labor Statistics. Note: Data is seasonally adjusted.

Unemployed Persons Per Job Opening

By State | August 2023

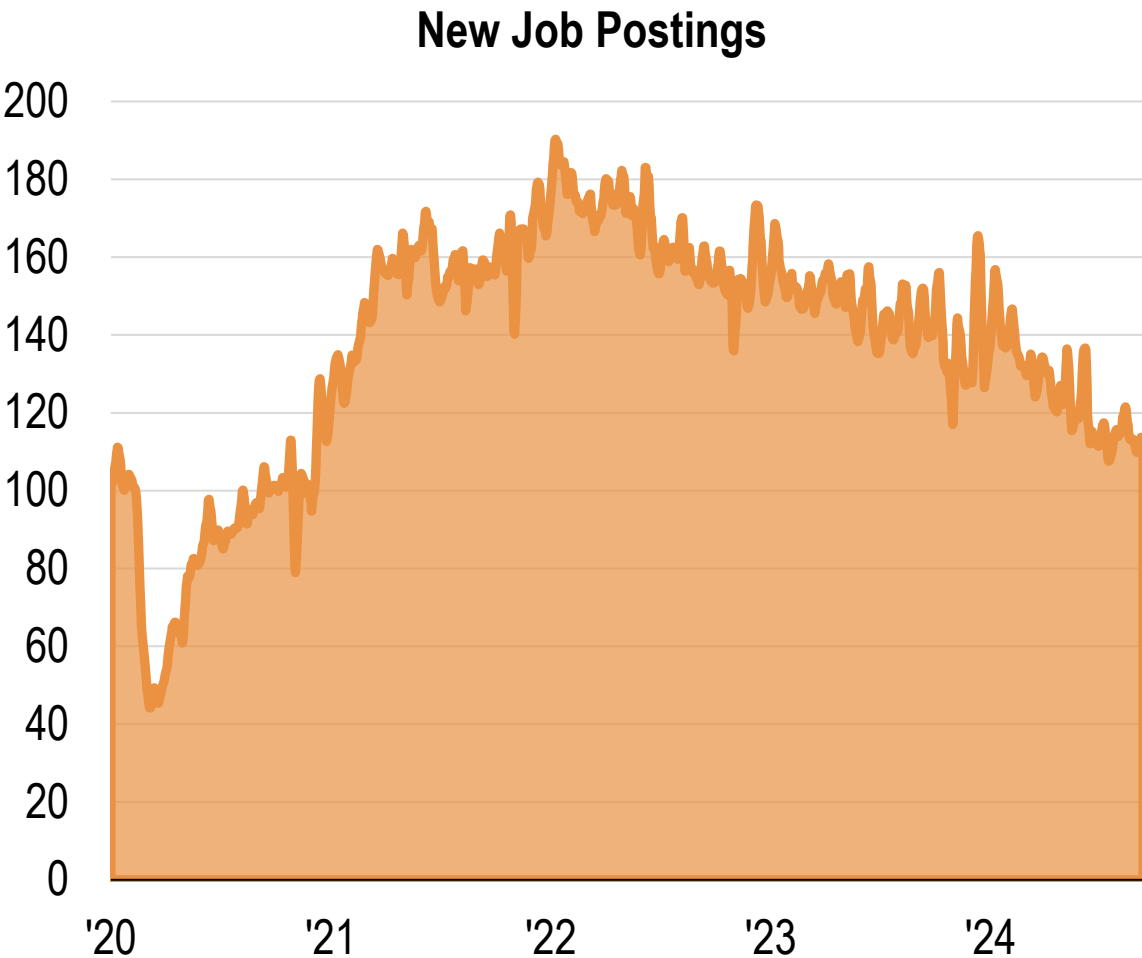
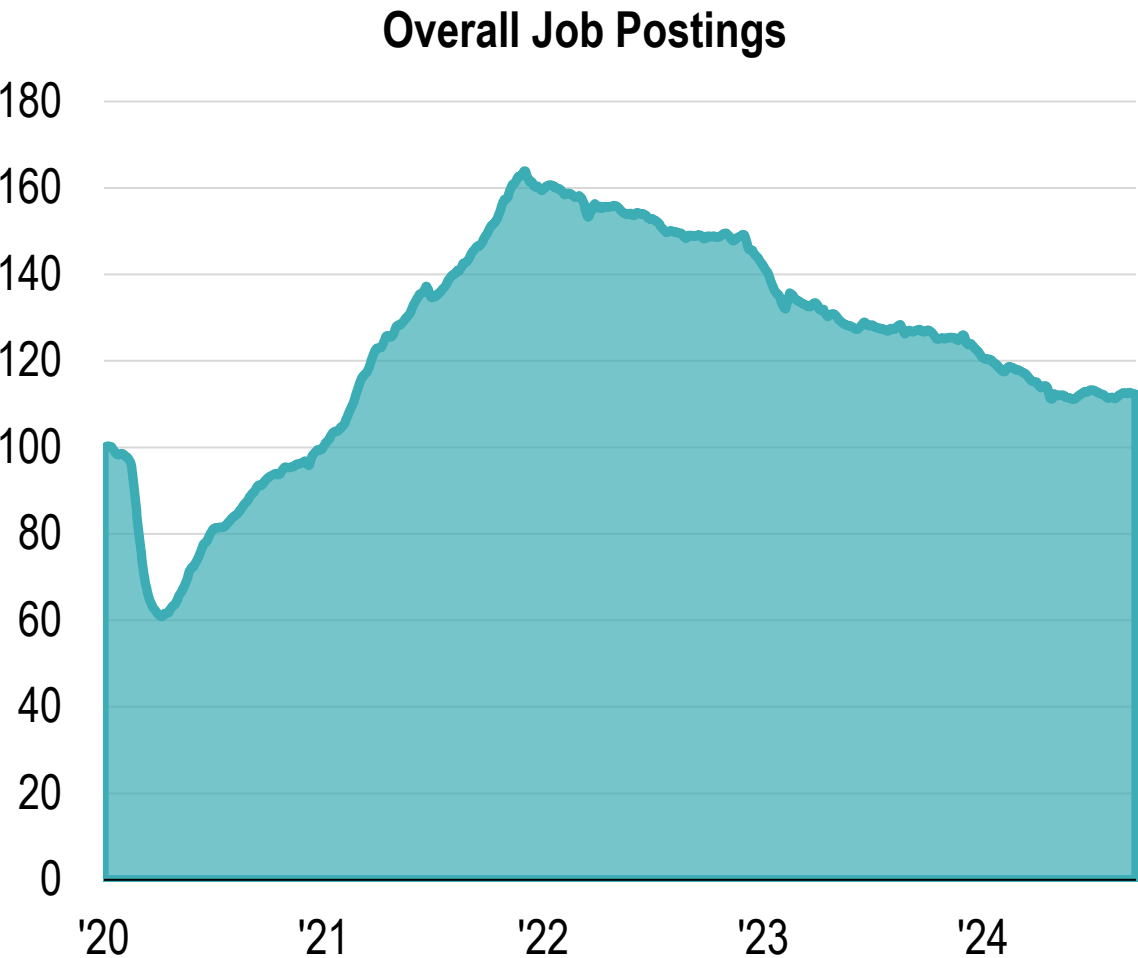


Rank	State	Per Opening
1	California	1.6
2	Illinois	1.2
3	Washington	1.2
4	Nevada	1.1
5	New Jersey	1.1
6	Rhode Island	1.1
7	Indiana	1.0
8	Michigan	1.0
9	New York	1.0
10	Connecticut	0.9
20	Arizona	0.7
UNITED STATES		0.9

Source: U.S. Census Bureau, HireAHelper

Indeed Job Postings Index

United States | February 1, 2020 = 100

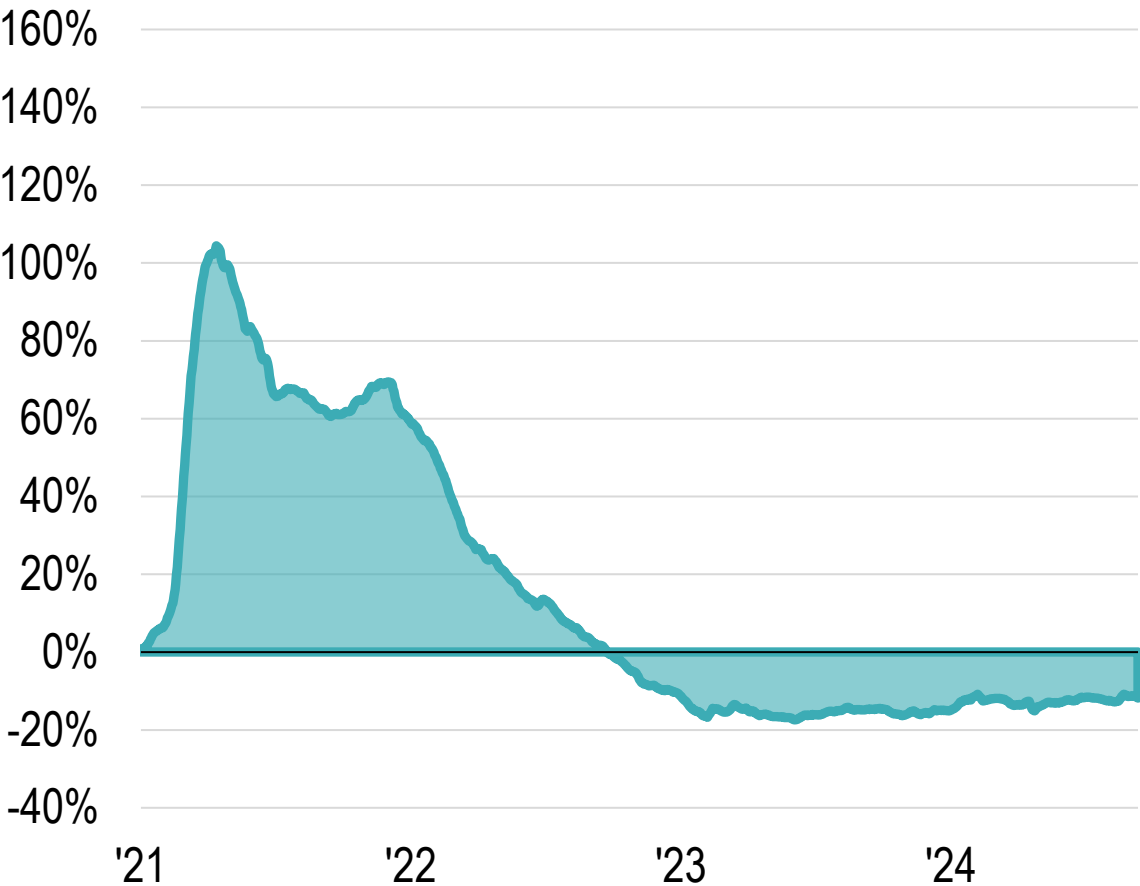


Source: Indeed. Note: As of October 11, 2024. Data is seasonally adjusted.

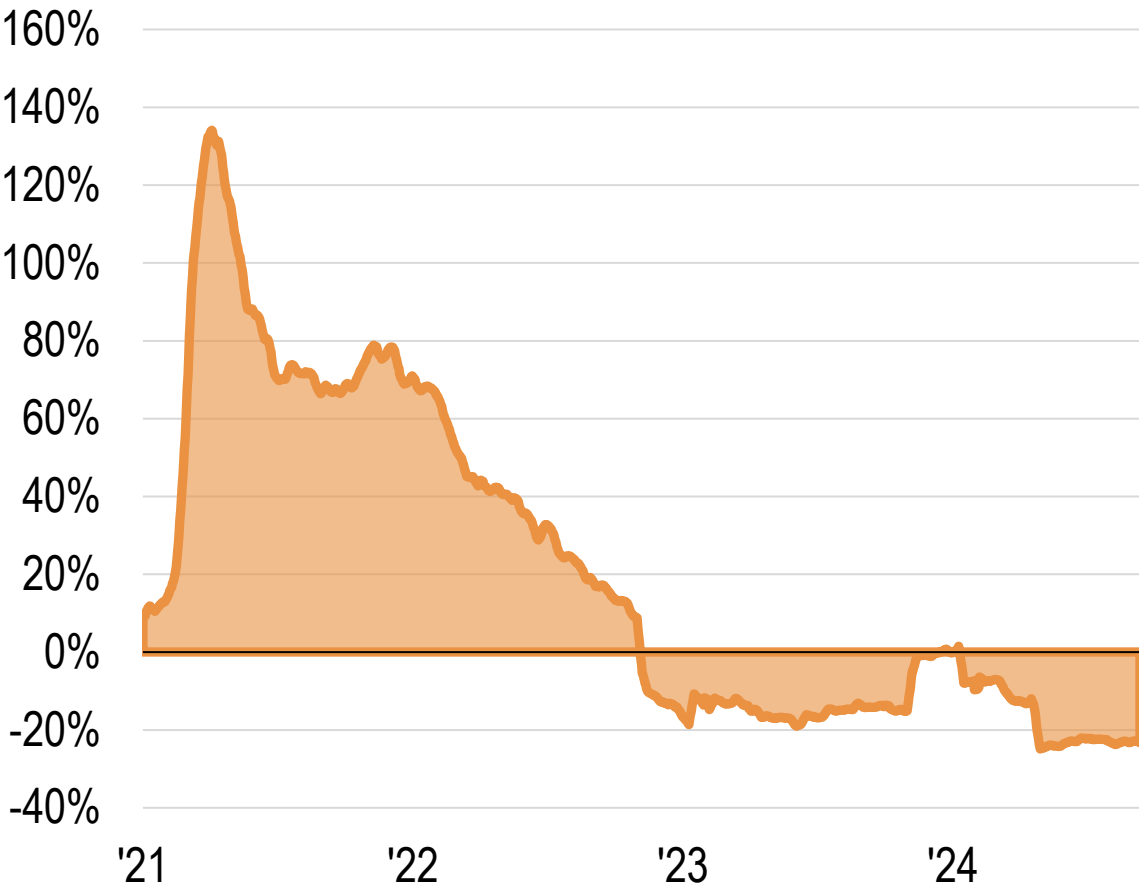
Indeed Job Postings Change

Year-Over-Year Change

United States



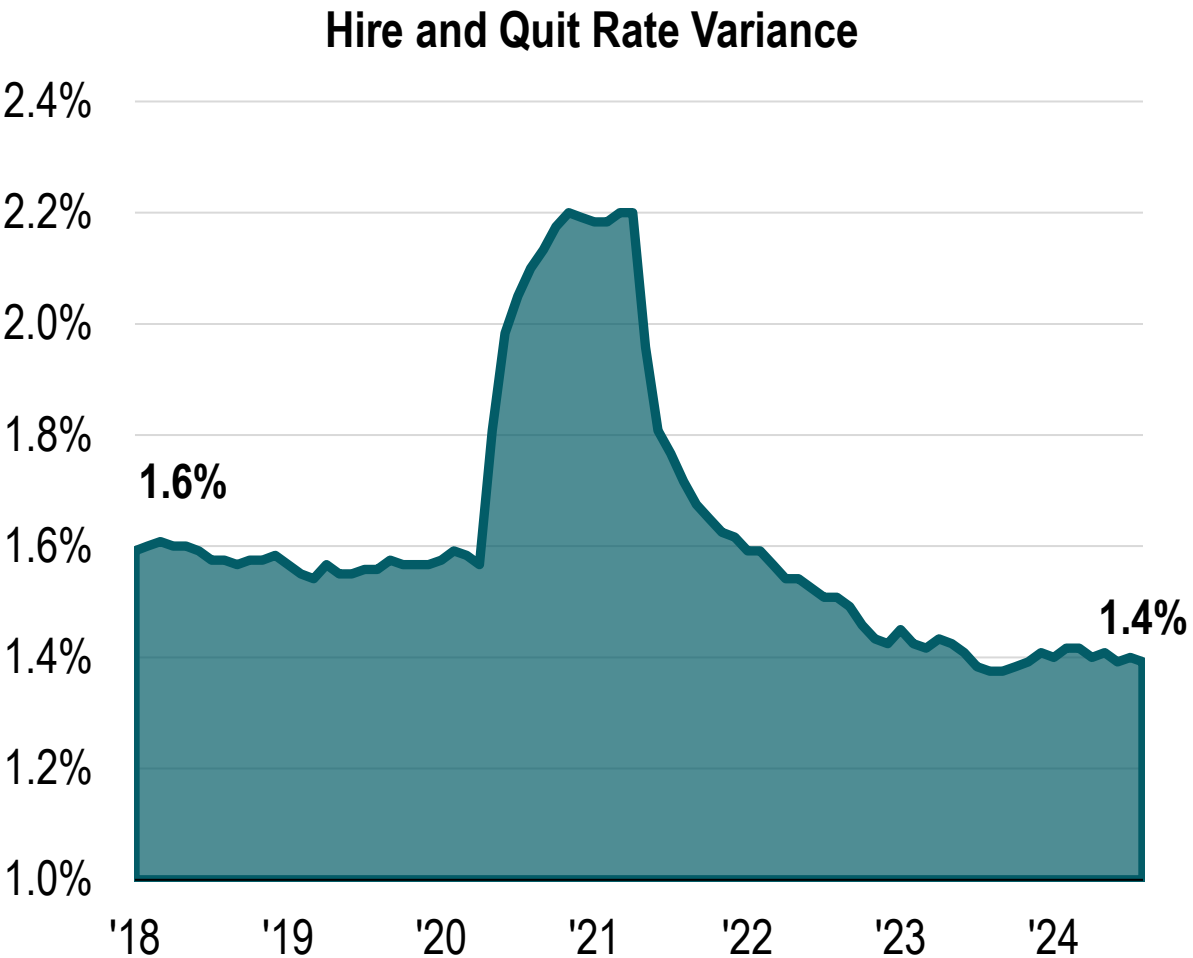
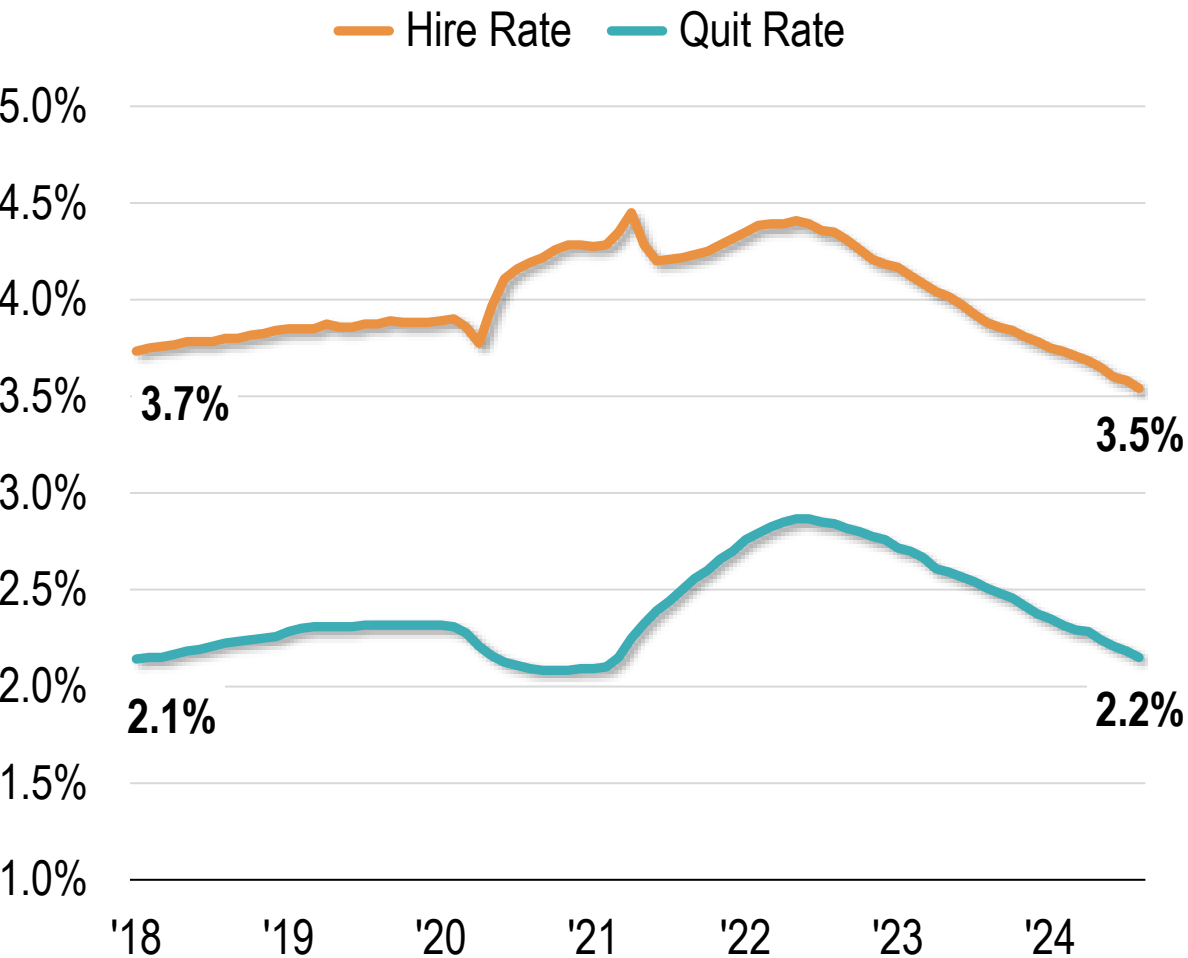
Arizona



Source: Indeed. Note: As of October 11, 2024. Data is seasonally adjusted.

Hire and Quit Rate

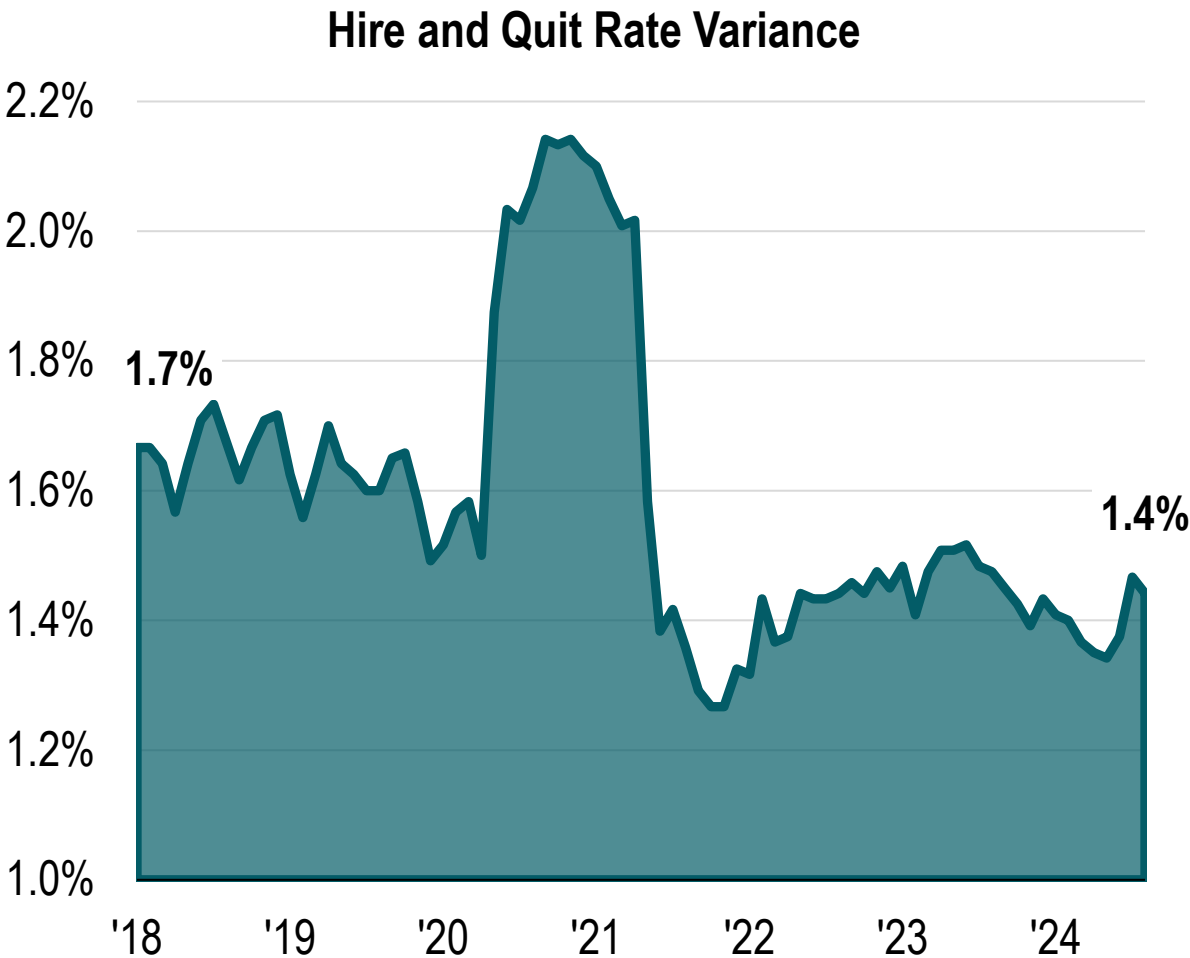
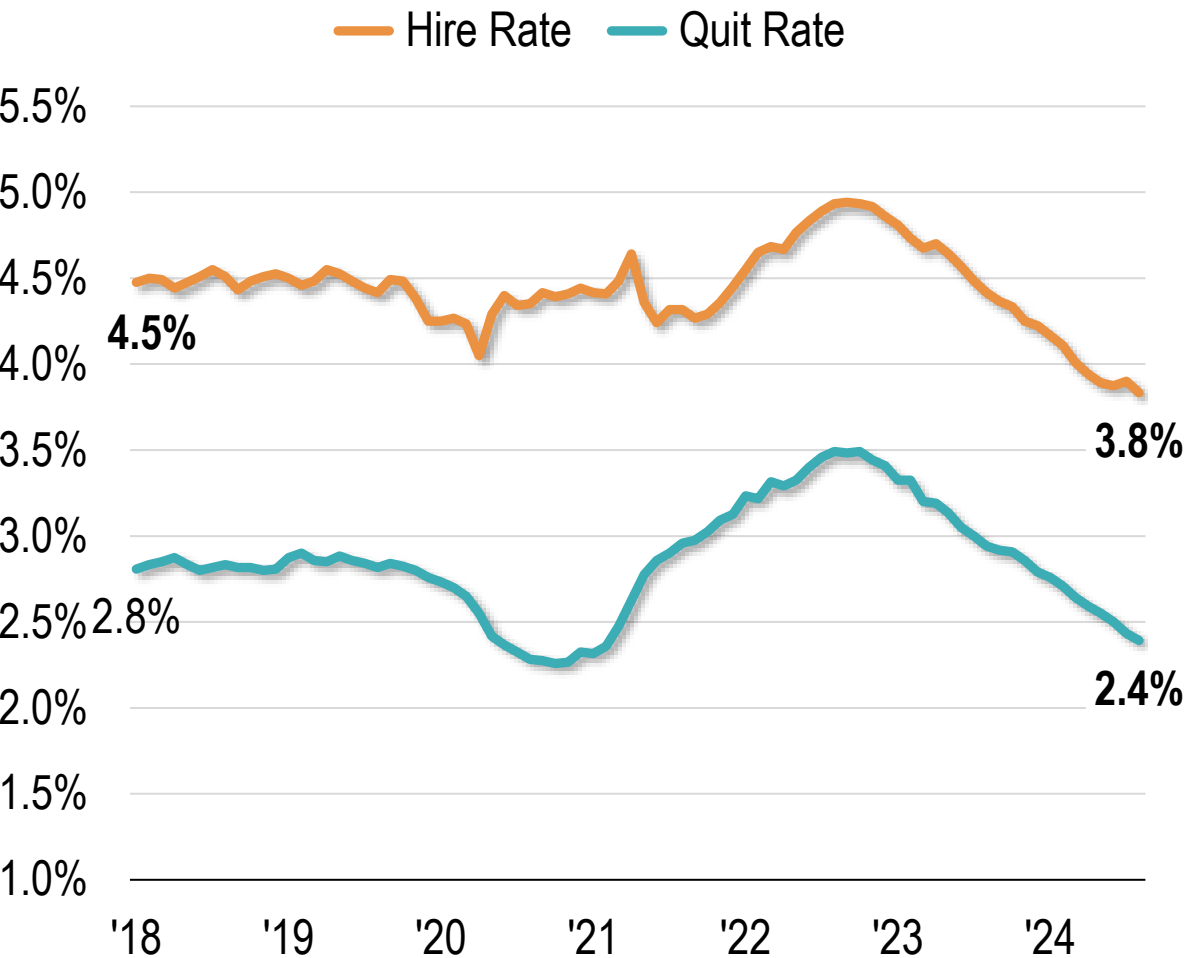
United States | Trailing 12-Month Average



Source: U.S. Bureau of Labor Statistics. Note: Data is seasonally adjusted.

Hire and Quit Rate

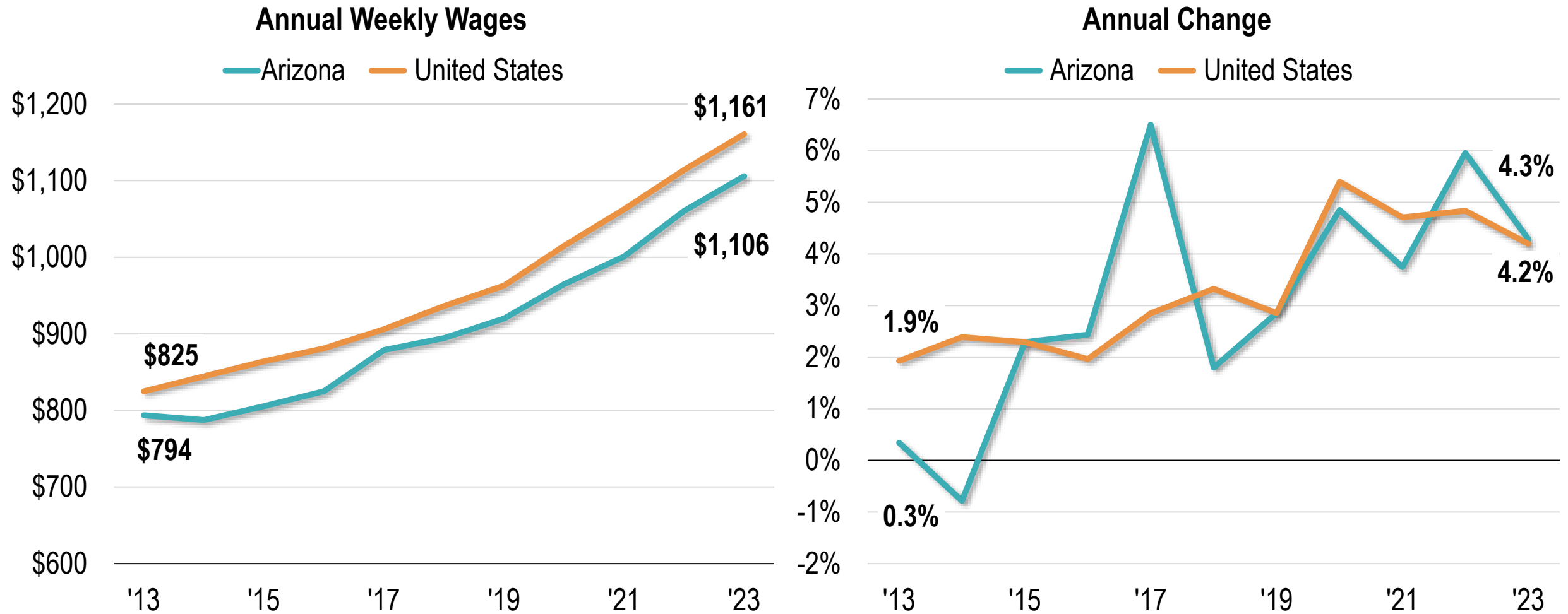
Arizona | Trailing 12-Month Average



Source: U.S. Bureau of Labor Statistics. Note: Data is seasonally adjusted.

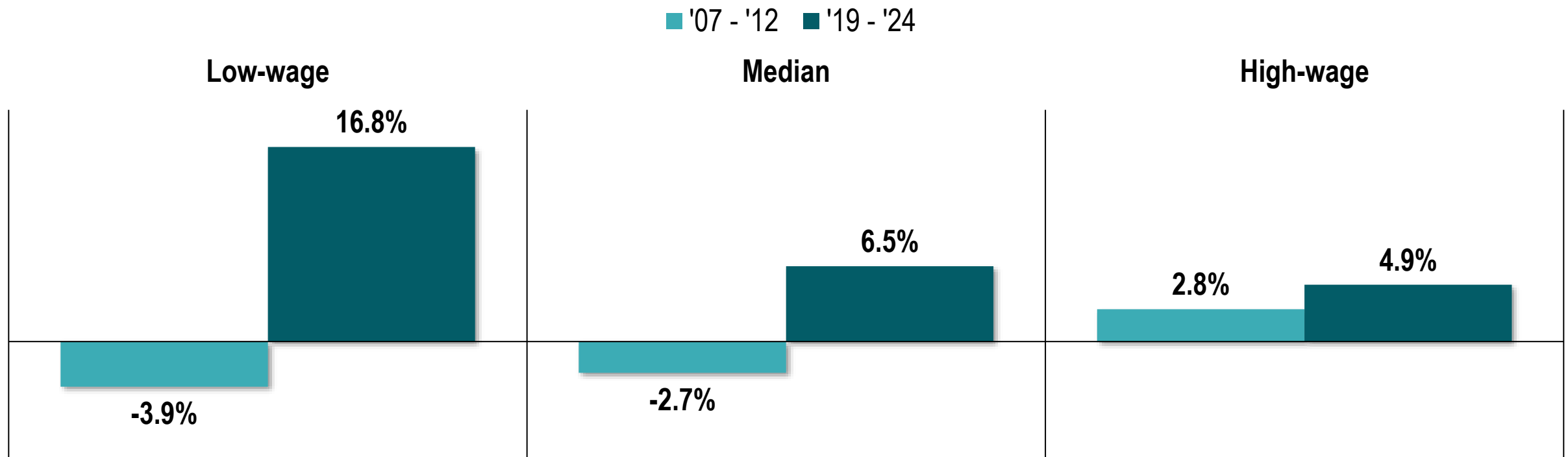
Average Weekly Earnings

Arizona vs. United States | Annual



Source: U.S. Bureau of Labor Statistics

Wage growth is stronger and more equal than during the Great Recession recovery



Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis. Note: Growth is calculated as the compound average annual growth rate.



Labor Market Conditions

Image source: Brent Coulter/shutterstock.com



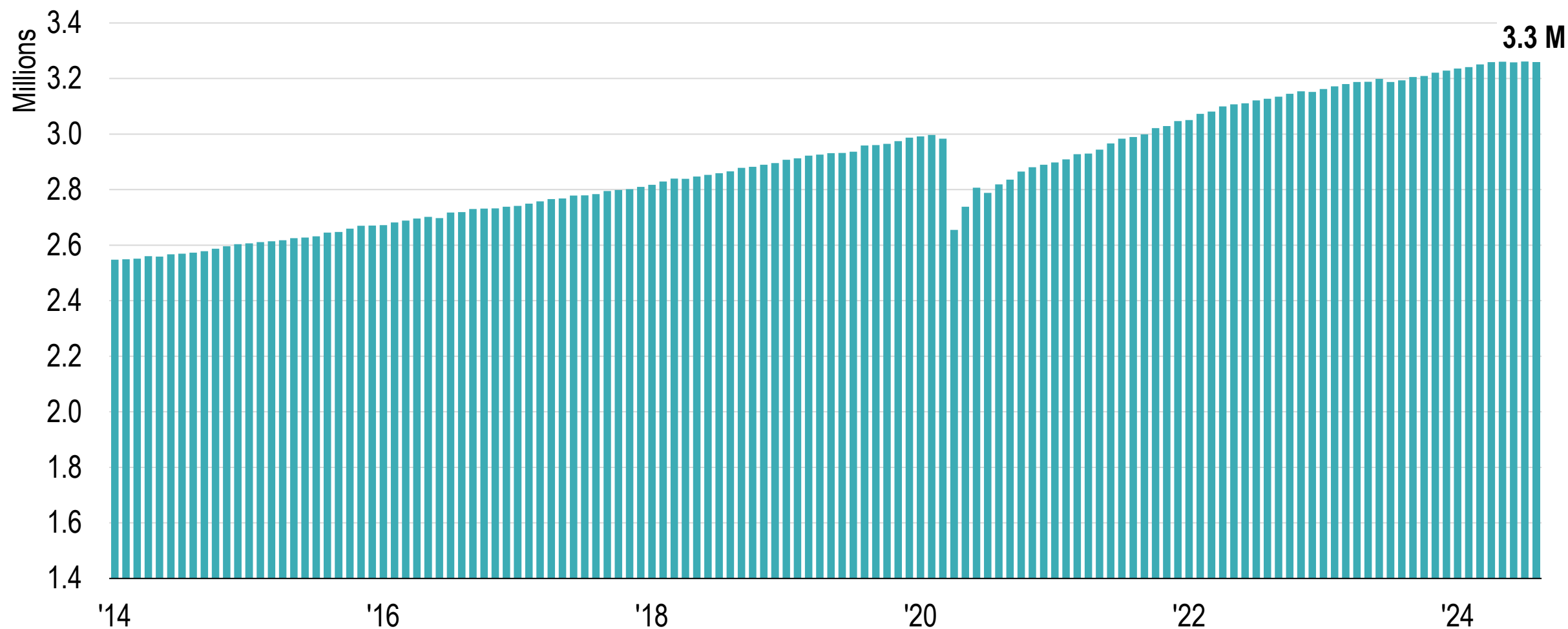
Employment Growth

Image source: Brent Coulter/shutterstock.com



Employment

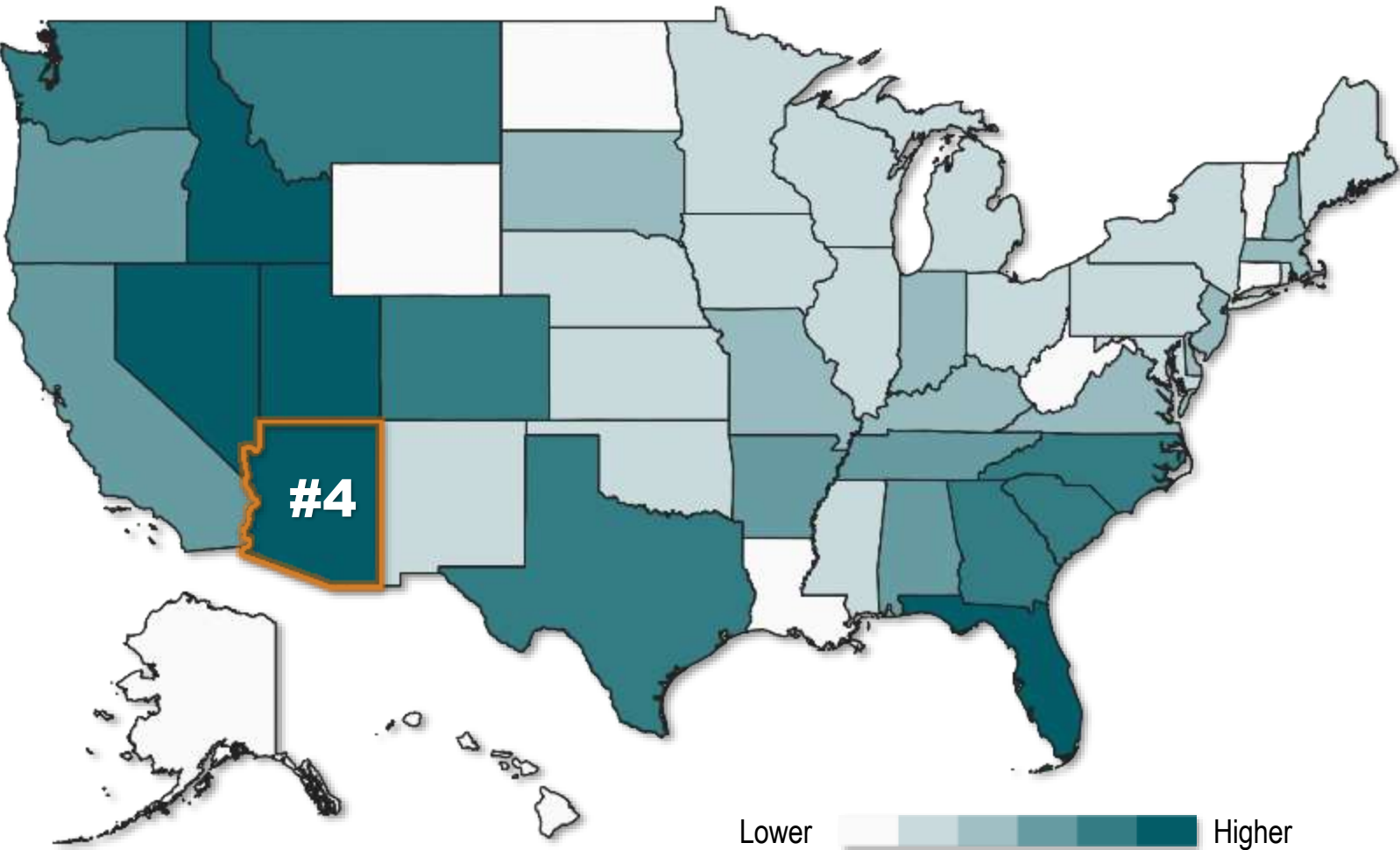
Arizona



Source: U.S. Bureau of Labor Statistics

Employment Growth

By State | 2014 vs 2024

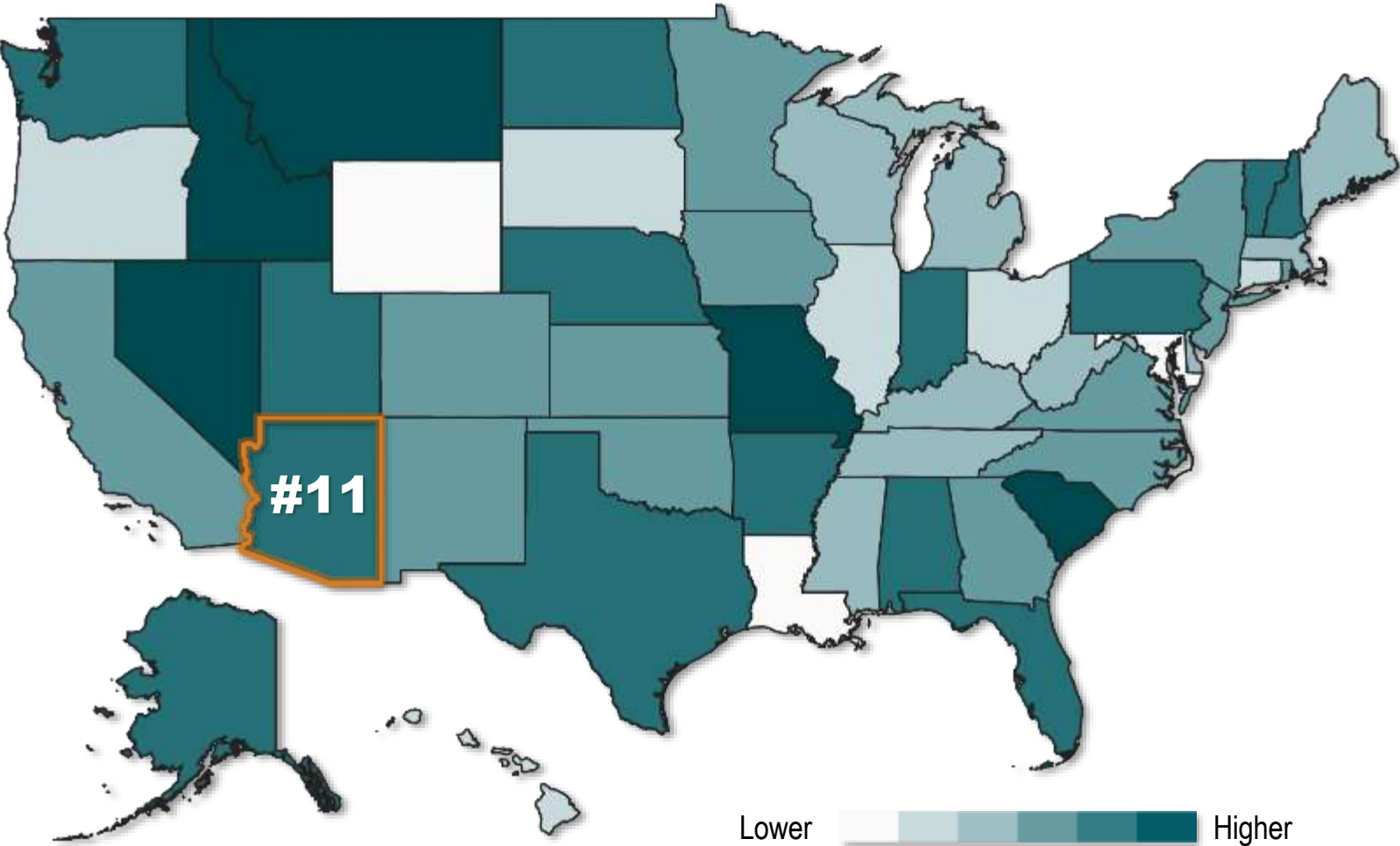


Rank	State	Growth
1	Idaho	33.3%
2	Utah	32.9%
3	Nevada	29.4%
4	Arizona	27.3%
5	Florida	27.0%
6	South Carolina	22.4%
7	Texas	22.1%
8	North Carolina	21.2%
9	Colorado	21.0%
10	Washington	19.8%
UNITED STATES		13.4%

Source: U.S. Bureau of Labor Statistics

Employment Growth

By State | 2023 vs 2024

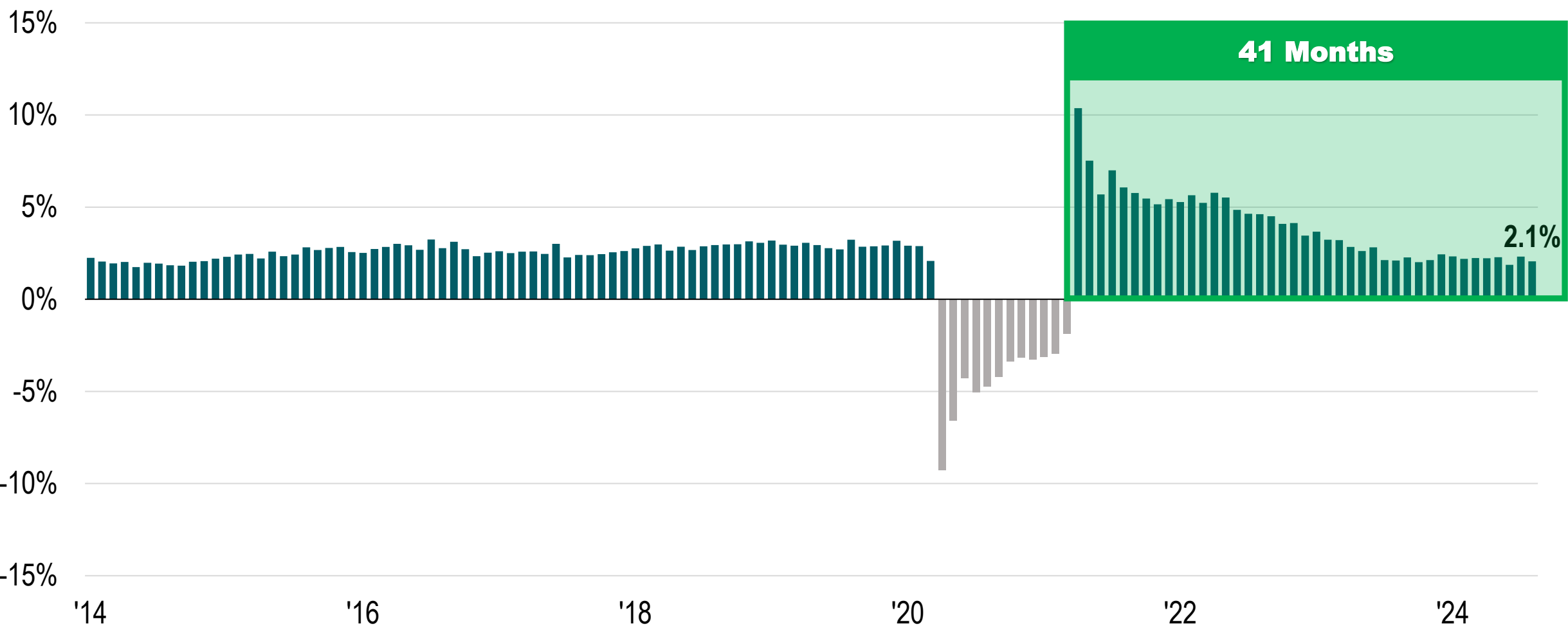


Rank	State	Growth
1	Montana	3.4%
2	Missouri	3.4%
3	South Carolina	3.4%
4	Nevada	3.1%
5	Idaho	3.0%
6	Vermont	2.5%
7	Utah	2.3%
8	Alaska	2.3%
9	Florida	2.2%
10	North Dakota	2.1%
11	Arizona	2.1%
UNITED STATES		1.6%

Source: U.S. Bureau of Labor Statistics

Employment Growth

Arizona



Source: U.S. Bureau of Labor Statistics

66,100

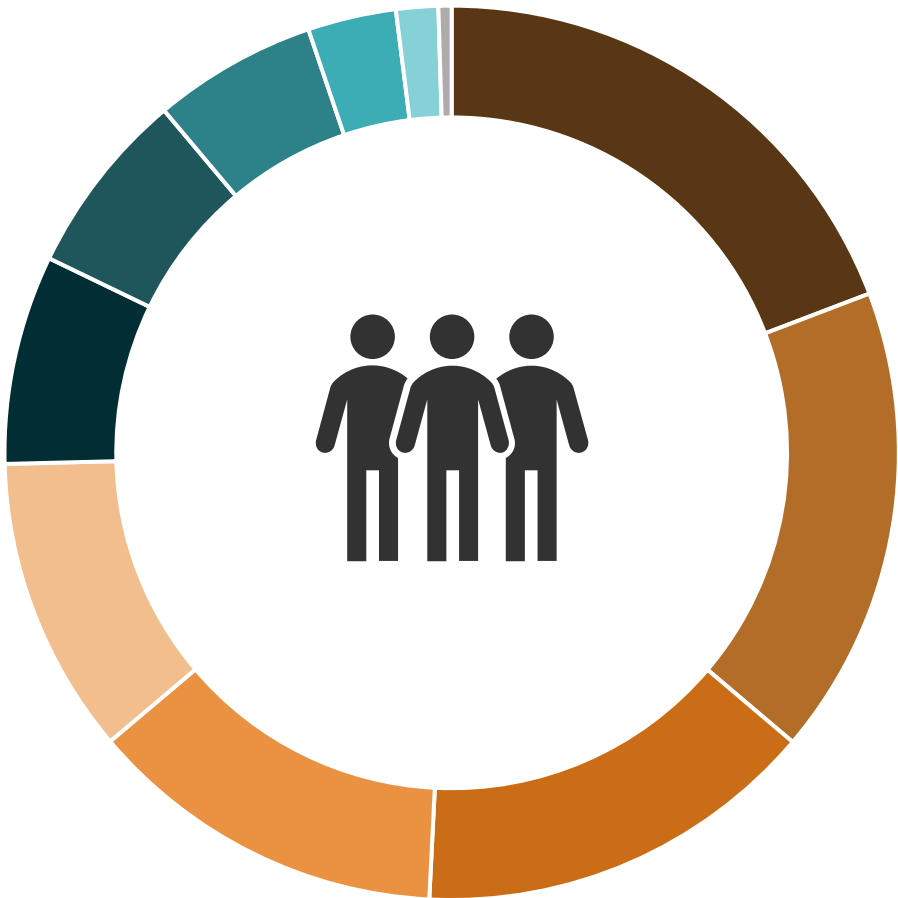
Jobs Added Since August 2024

Source: U.S. Bureau of Labor Statistics. Note: Image is sourced to Dakota Constantine/shutterstock.com



Share of Employment

Industry Distribution | August 2024

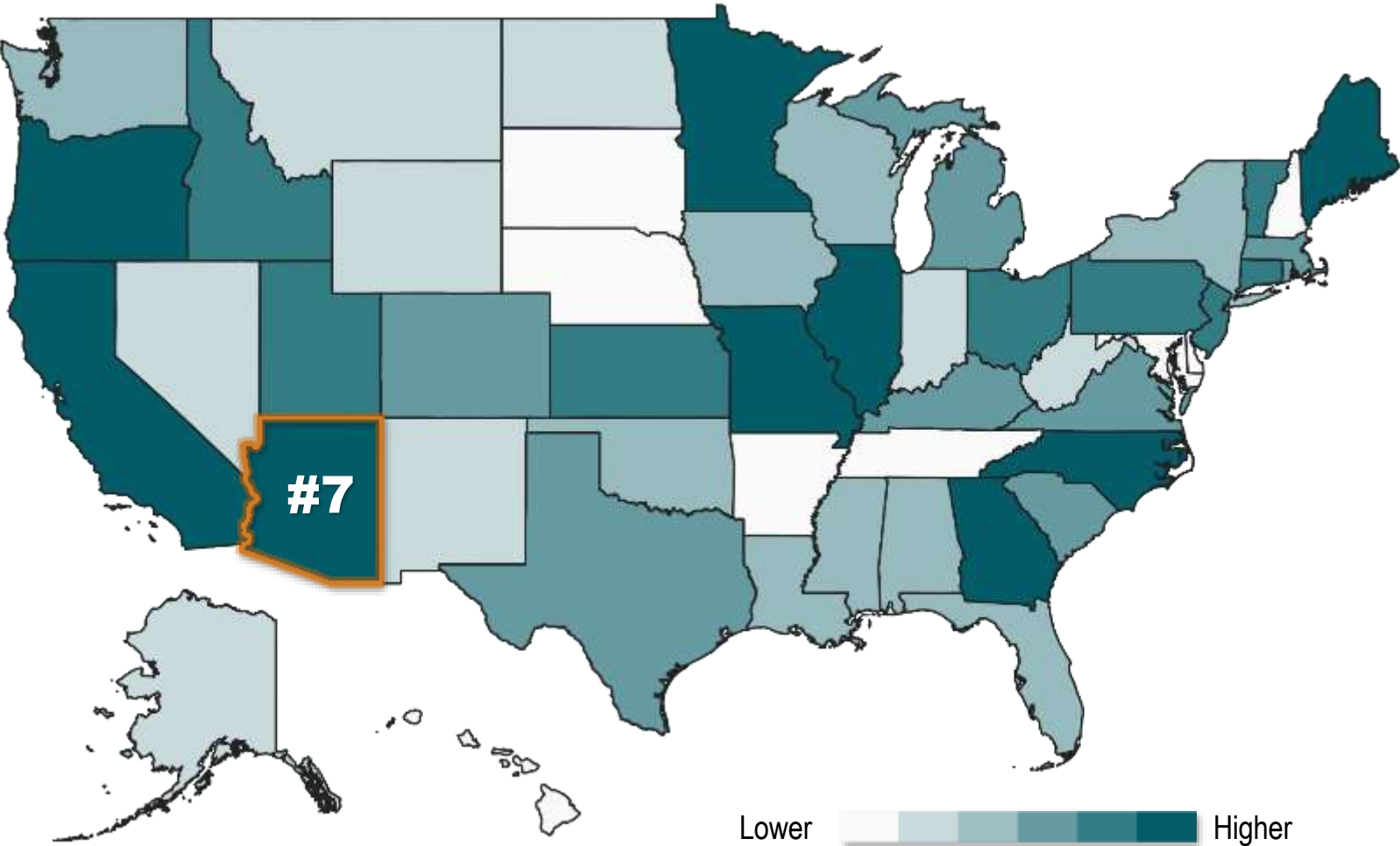


SHARE	INDUSTRY
19.2%	Trade, Transportation and Utilities
17.0%	Private Education & Health Services
14.6%	Professional & Business Services
13.0%	Government
10.8%	Leisure & Hospitality
7.6%	Financial Activities
6.7%	Construction
5.9%	Manufacturing
3.2%	Other Services
1.5%	Information
0.5%	Mining & Logging

Source: U.S. Bureau of Labor Statistics

Hachman Diversity Index

By State



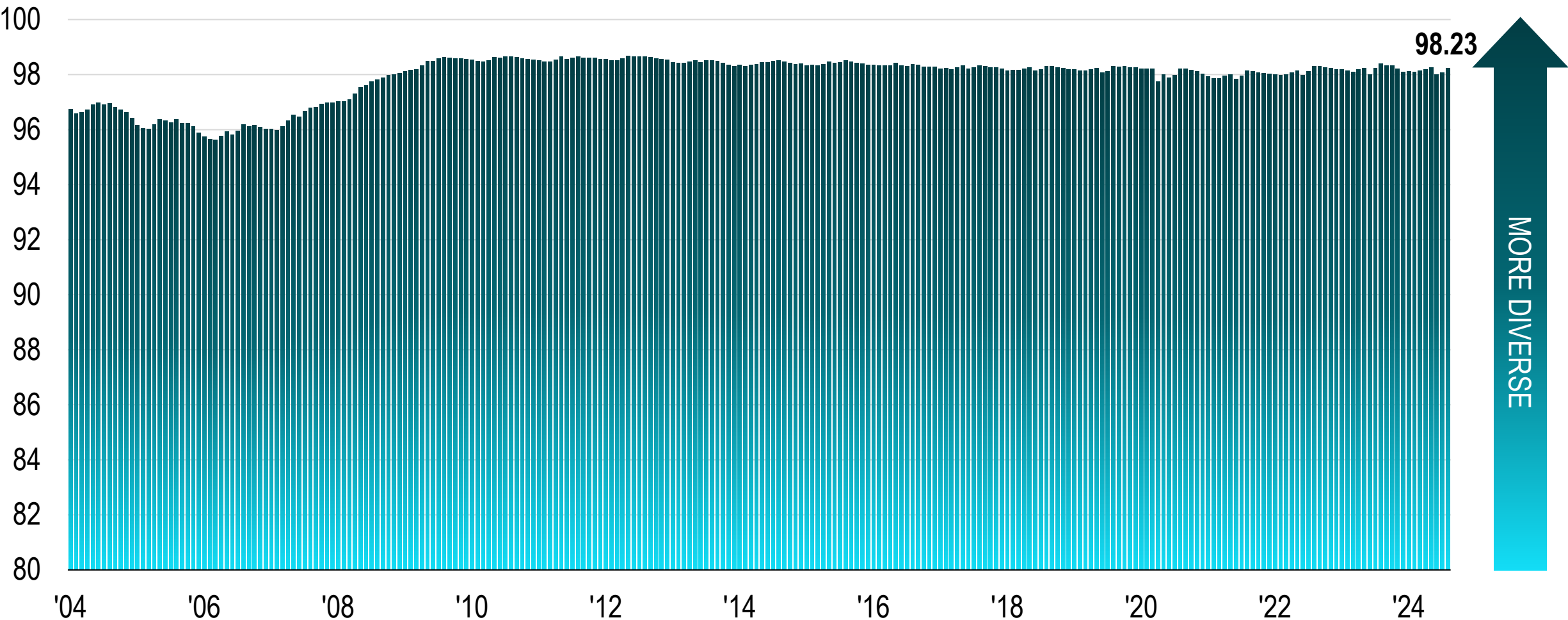
MOST DIVERSE		
1	Oregon	99.4
2	Missouri	99.2
3	North Carolina	99.1
4	Illinois	98.8
5	Georgia	98.7
7	Arizona	98.1

LEAST DIVERSE		
38	New Mexico	83.4
39	West Virginia	80.5
40	Alaska	76.4
41	North Dakota	69.3
42	Wyoming	53.8

Source: Applied Analysis. Note: Data is unavailable for Arkansas, Delaware, the District of Columbia, Hawaii, Maryland, Nebraska, New Hampshire, South Dakota and Tennessee.

Hachman Diversity Index

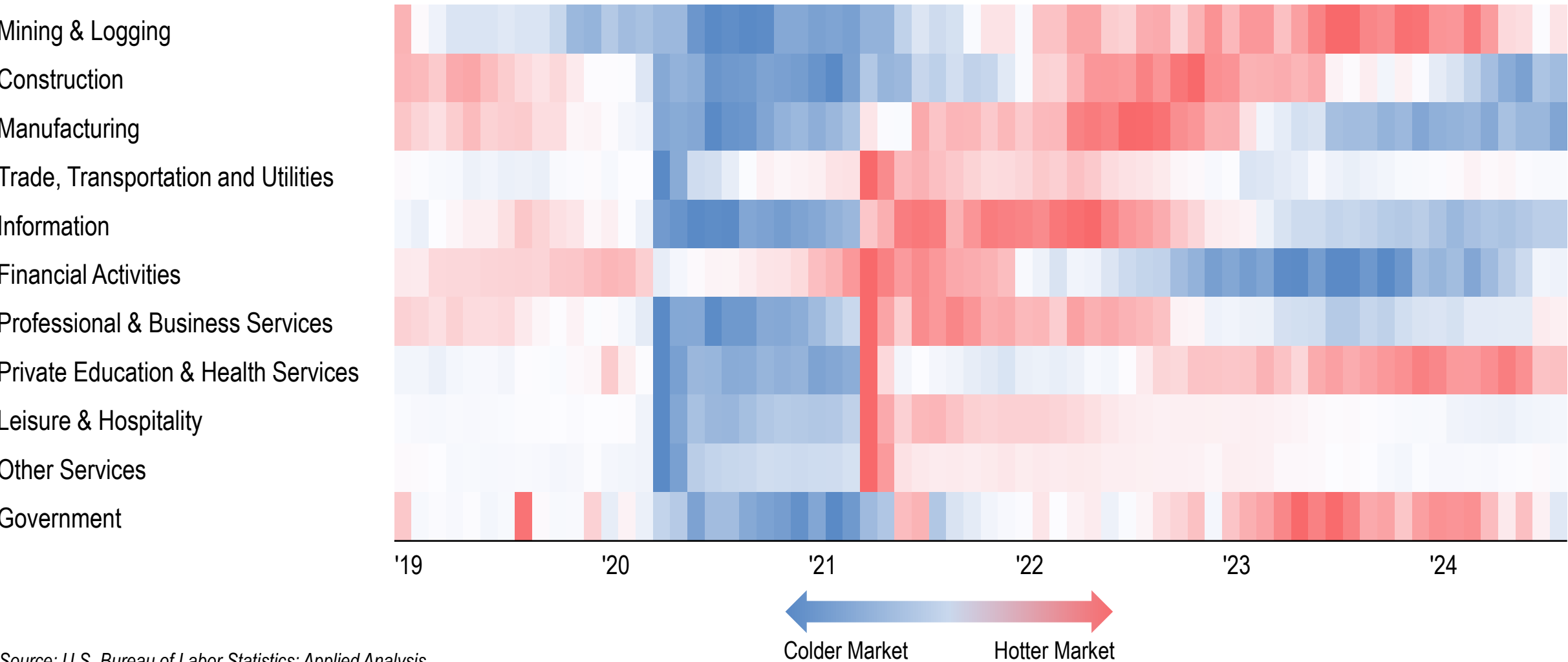
Arizona



Source: Applied Analysis

Employment Growth by Sector

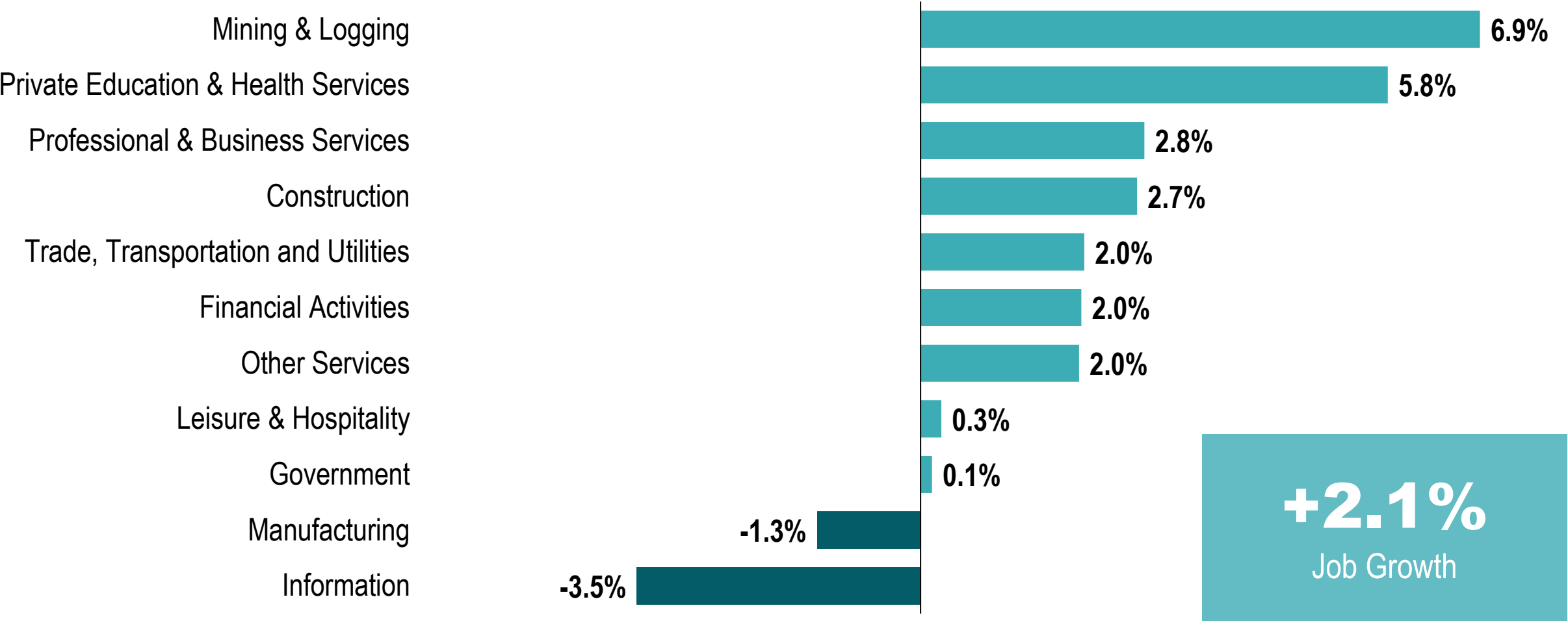
Arizona | Year-over-Year % Change



Source: U.S. Bureau of Labor Statistics; Applied Analysis

Employment Growth by Sector (%)

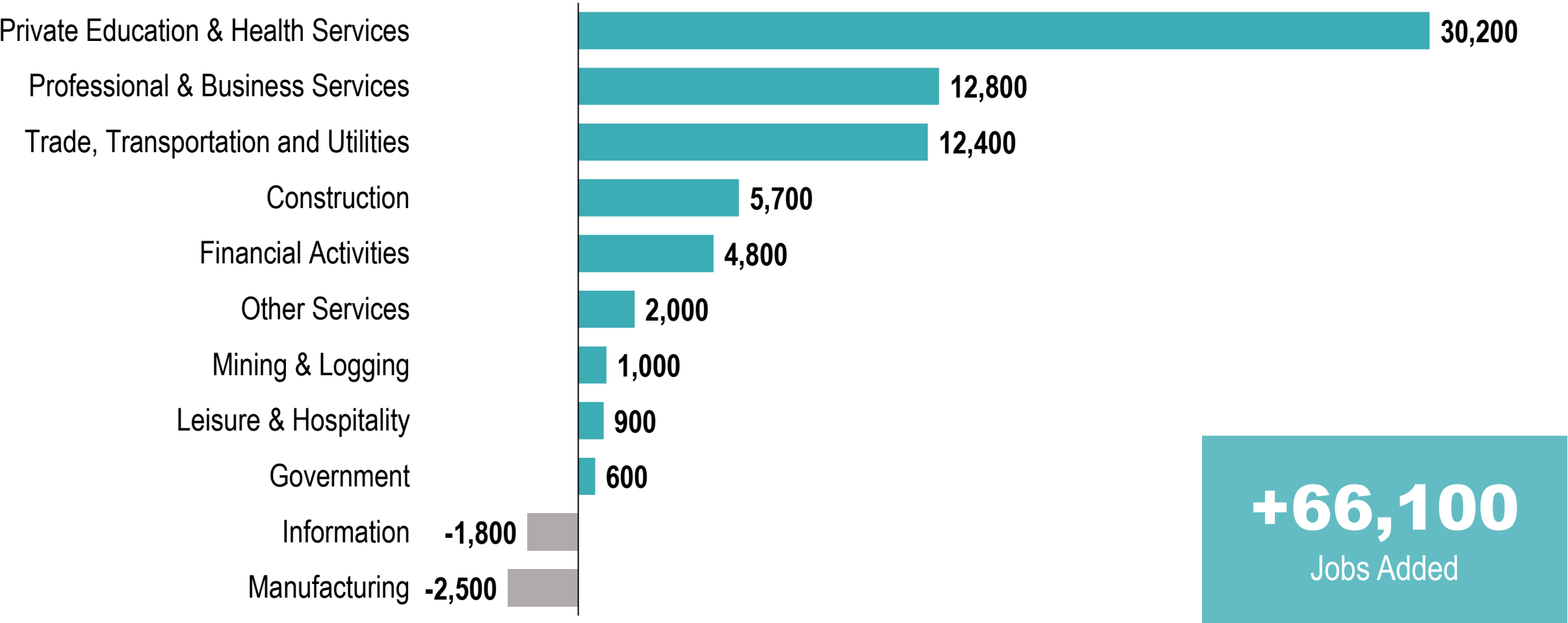
Arizona | August 2023 vs August 2024



Source: U.S. Bureau of Labor Statistics

Employment Growth by Sector (Net)

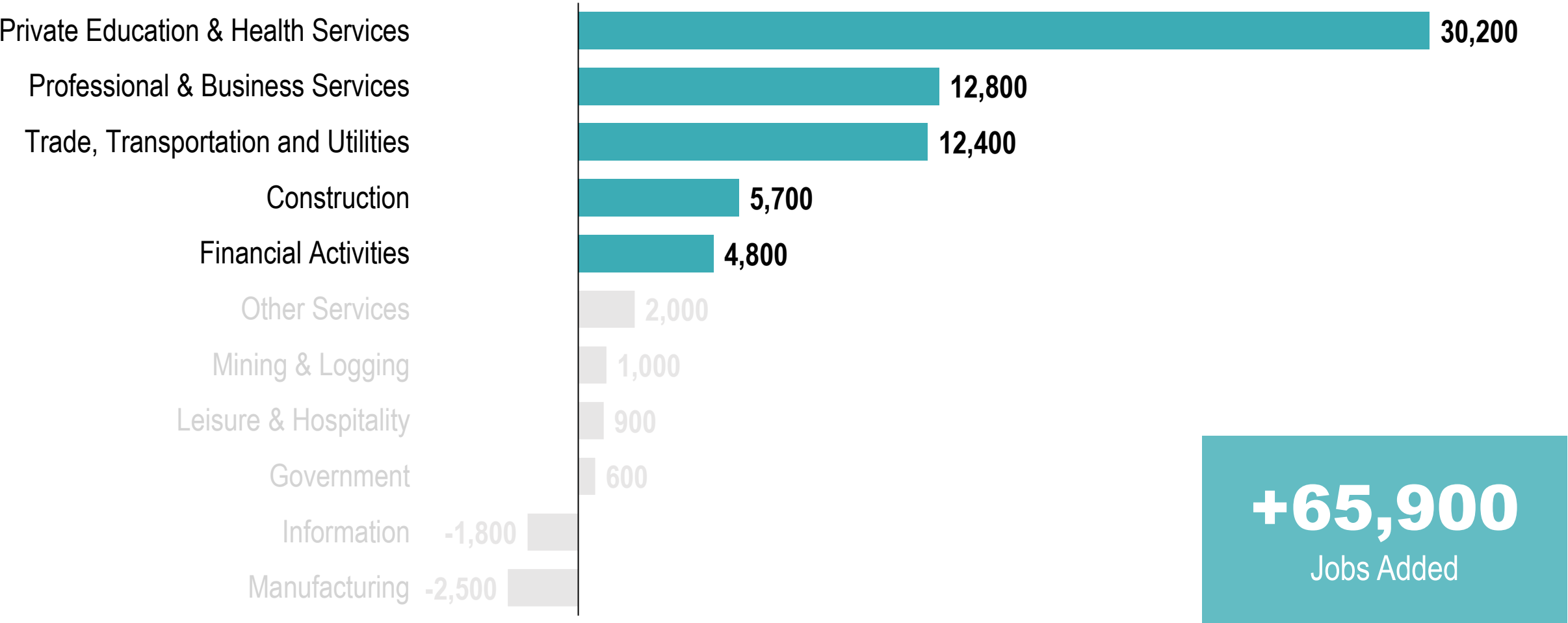
Arizona | August 2023 vs August 2024



Source: U.S. Bureau of Labor Statistics

Employment Growth by Sector (Net)

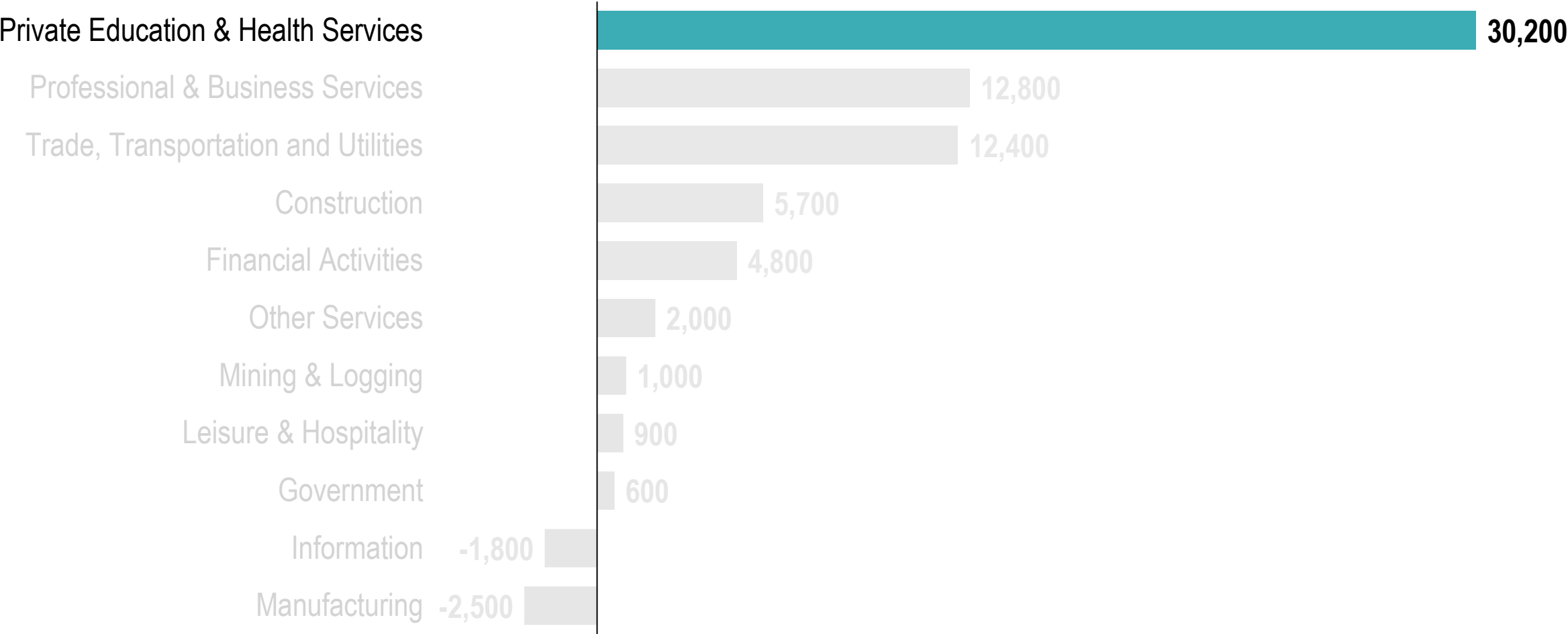
Arizona | August 2023 vs August 2024



Source: U.S. Bureau of Labor Statistics

Employment Growth by Sector (Net)

Arizona | August 2023 vs August 2024

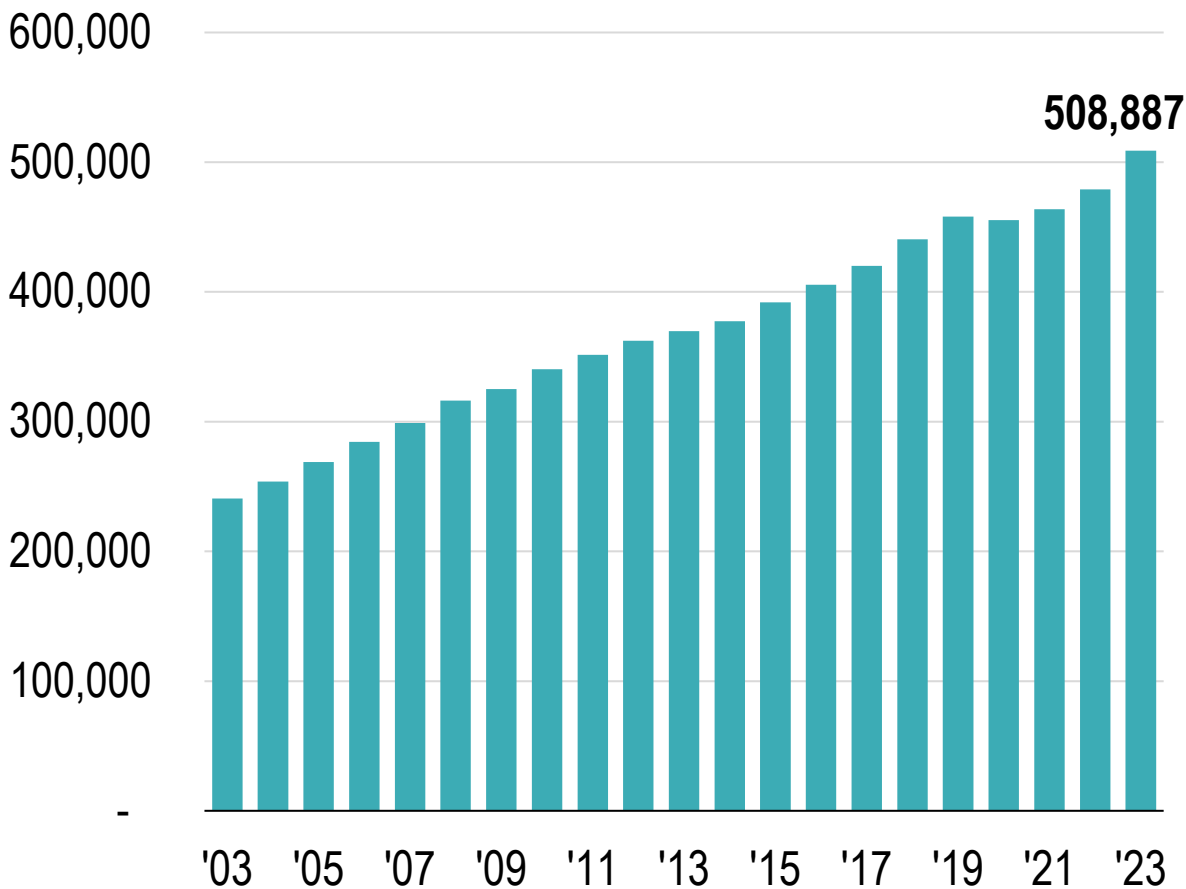


Source: U.S. Bureau of Labor Statistics

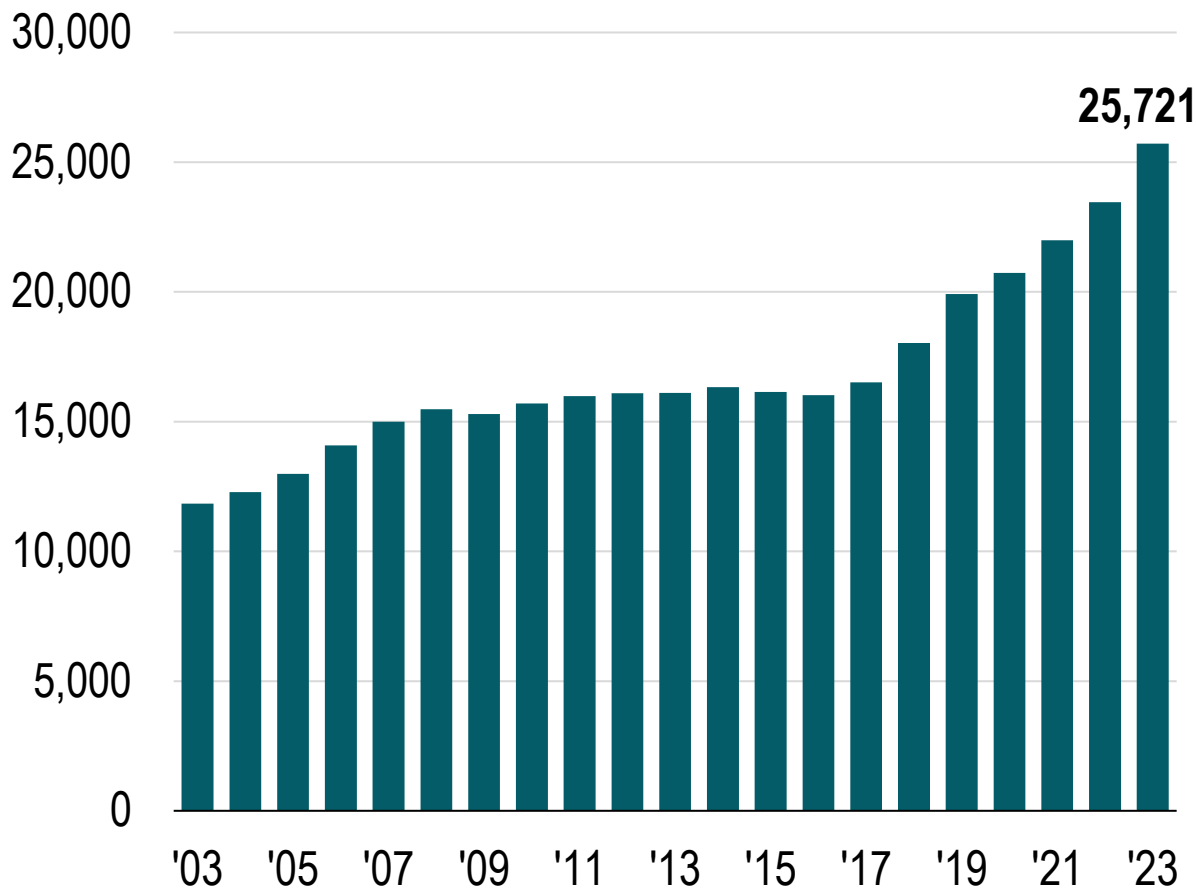
Private Education & Health Services

Arizona | Annual

Employment



Private Establishments



Source: U.S. Bureau of Labor Statistics

Contributions to Employment Growth

Arizona | August 2023 vs 2024

Private Education & Health Services

Private Education

Healthcare &
Social Assistance

Image Source: Minerva Studio/shutterstock.com

Contributions to Employment Growth

Arizona | August 2023 vs 2024

Private Education & Health Services

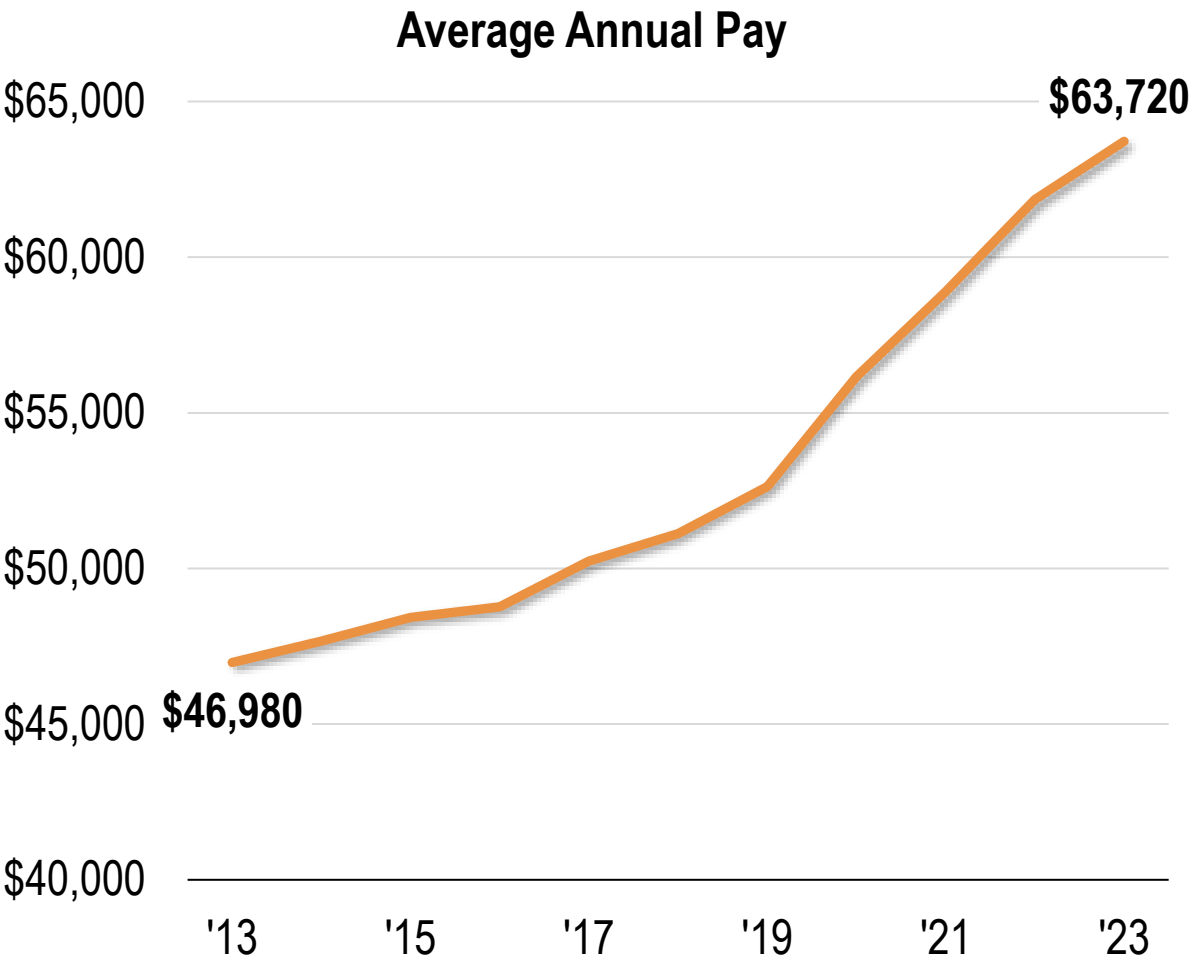
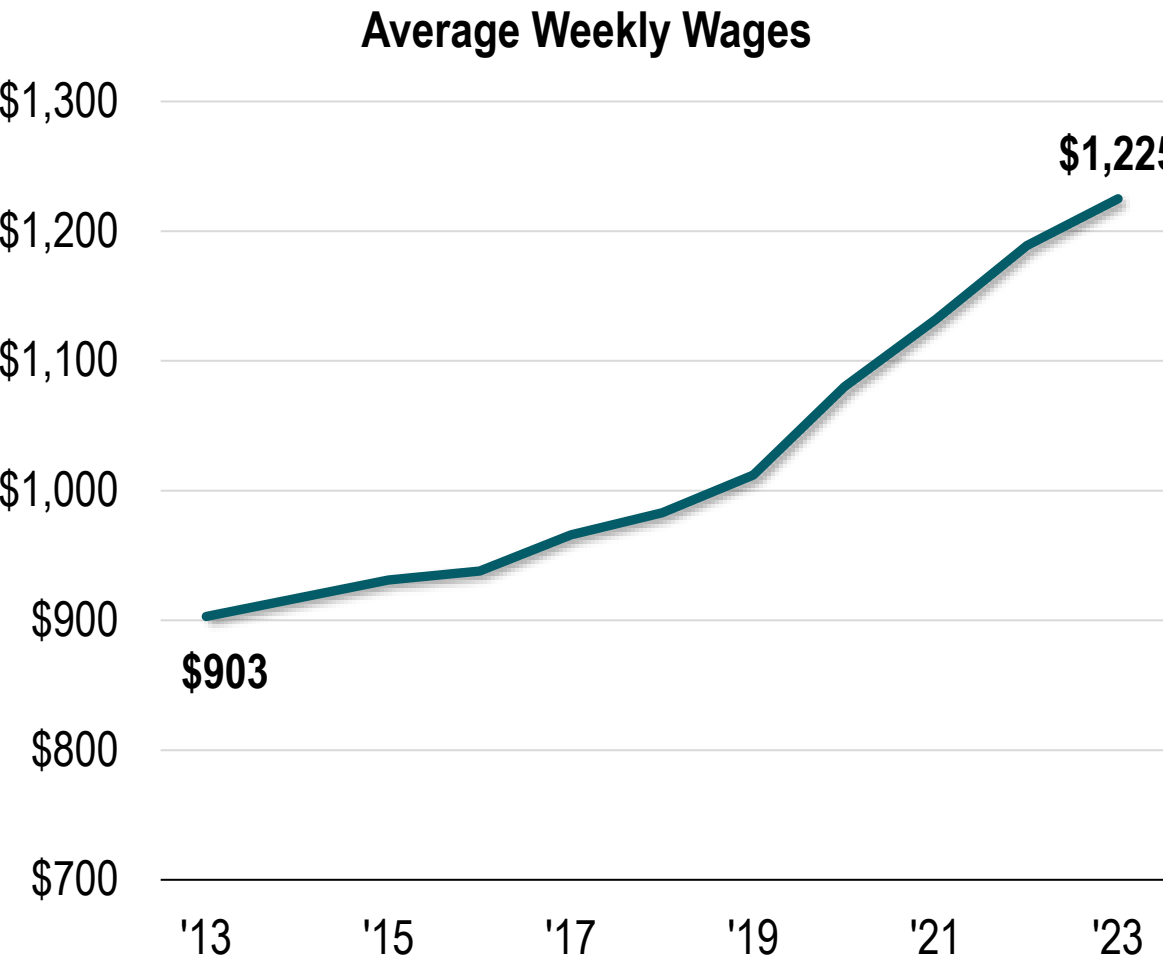
21%

79%

Image Source: Minerva Studio/shutterstock.com

Private Education & Health Services

Arizona | Annual



Source: U.S. Bureau of Labor Statistics

Annual growth in health services spending is now higher than before the pandemic



Source: Peterson-KFF Health System Tracker. Note: Image is sourced to fizkes/shutterstock.com

A woman with short brown hair and sunglasses is shown in profile, looking out over a vast, green, hilly landscape. She is wearing a light blue sleeveless top and has a purple jacket draped over her shoulders. The background is a soft-focus view of rolling green hills under a clear sky.

In Arizona

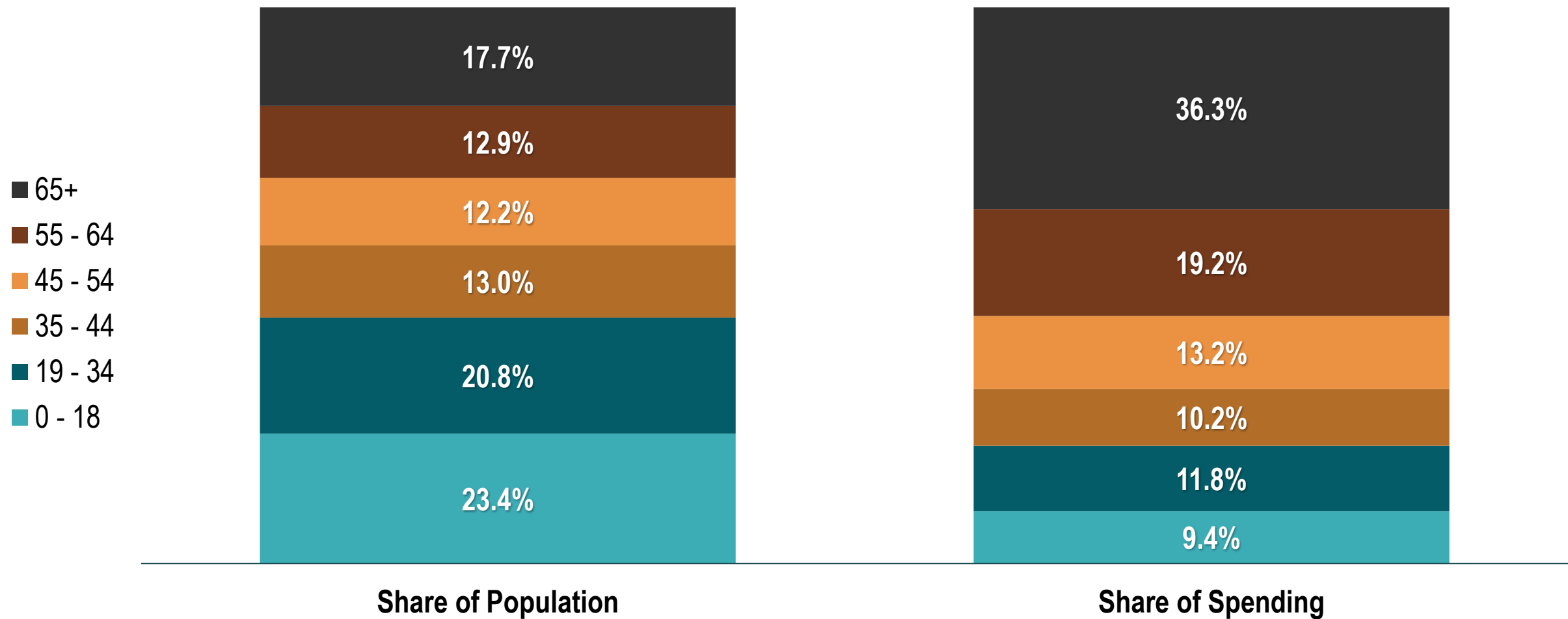
19.3%

of the total population was
65 years or older in 2023

Source: U.S. Census Bureau. Note: Image is sourced to Yavdat/shutterstock.com

Share of Population & Total Health Spending

By Age Group



Source: Peterson-KFF Health System Tracker

Top Ten Fastest Growing Occupations

United States | By 2033

Occupation	% Growth	Nominal Growth	Annual Wage (2023)
Wind Turbine Service Technicians	+60.1%	+6,800	\$61,770
Solar Photovoltaic Installers	+48.0%	+12,000	\$48,800
Nurse Practitioners	+46.3%	+135,500	\$126,260
Data Scientists	+36.0%	+73,100	\$108,020
Information Security Analysts	+32.7%	+59,100	\$120,360
Medical & Health Services Mangers	+28.5%	+160,600	\$110,680
Physician Assistants	+28.5%	+43,700	\$130,020
Computer & Information Research Scientists	+25.6%	+9,400	\$145,080
Physician Therapist Assistants	+25.4%	+27,500	\$64,080
Operations Research Analysts	+23.0%	+28,300	\$83,640

Source: U.S. Bureau of Labor Statistics, Employment Projections (2023-2033), August 2024

Top Ten Fastest Growing Occupations

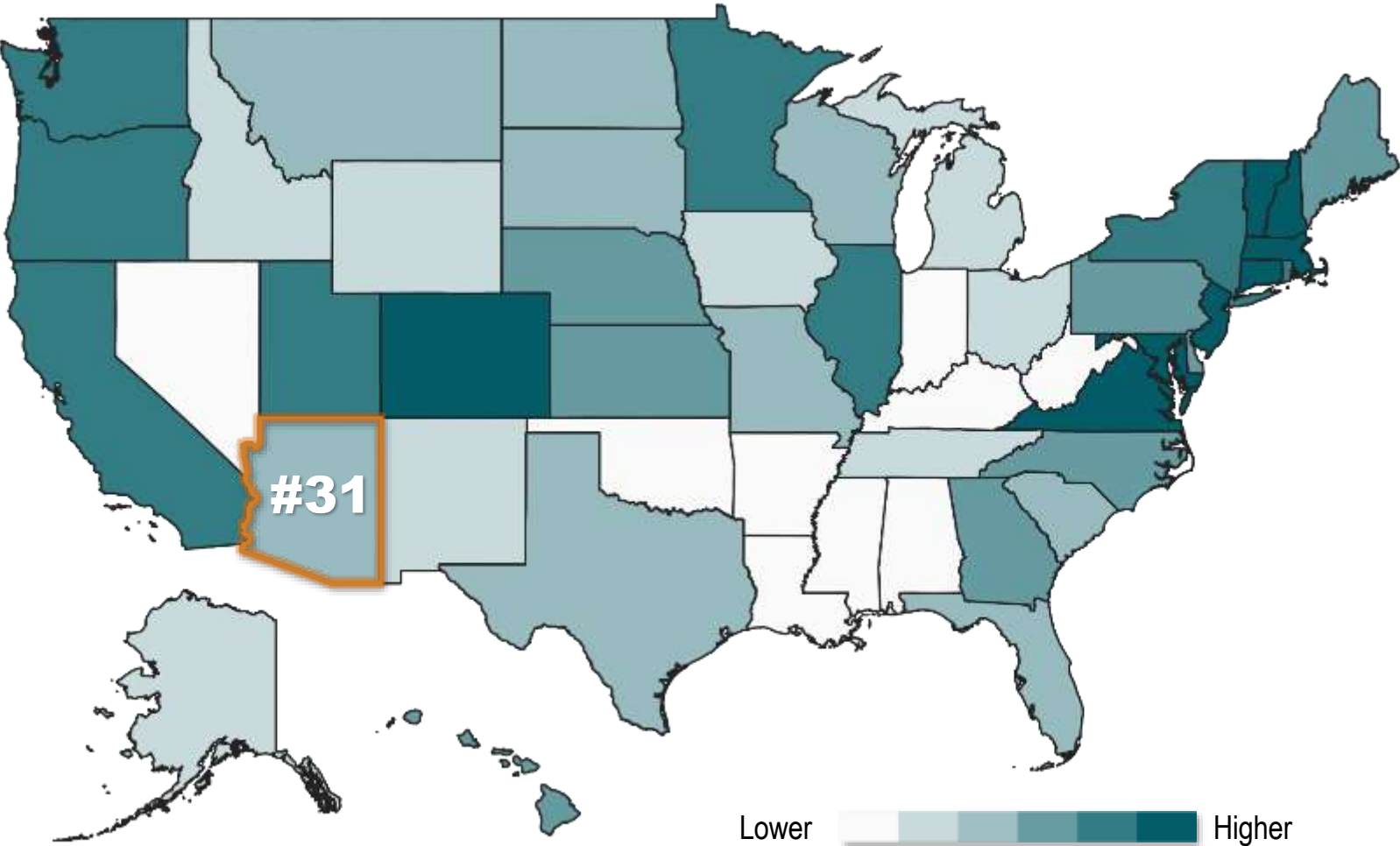
United States | Education & Training Requirements

Occupation	Entry-Level Education	On-the-Job Training
Wind Turbine Service Technicians	Postsecondary Nondegree Award	Long-term on-the-job training
Solar Photovoltaic Installers	High School Diploma or Equivalent	Moderate-term on-the-job training
Nurse Practitioners	Master's Degree	None
Data Scientists	Bachelor's Degree	None
Information Security Analysts	Bachelor's Degree	None
Medical & Health Services Managers	Bachelor's Degree	None
Physician Assistants	Master's Degree	None
Computer & Information Research Scientists	Master's Degree	None
Physician Therapist Assistants	Associate's Degree	Accredited by CAPTE
Operations Research Analysts	Bachelor's Degree	None

Source: U.S. Bureau of Labor Statistics, Occupational Outlook Handbook

Educational Attainment

By State | 2023

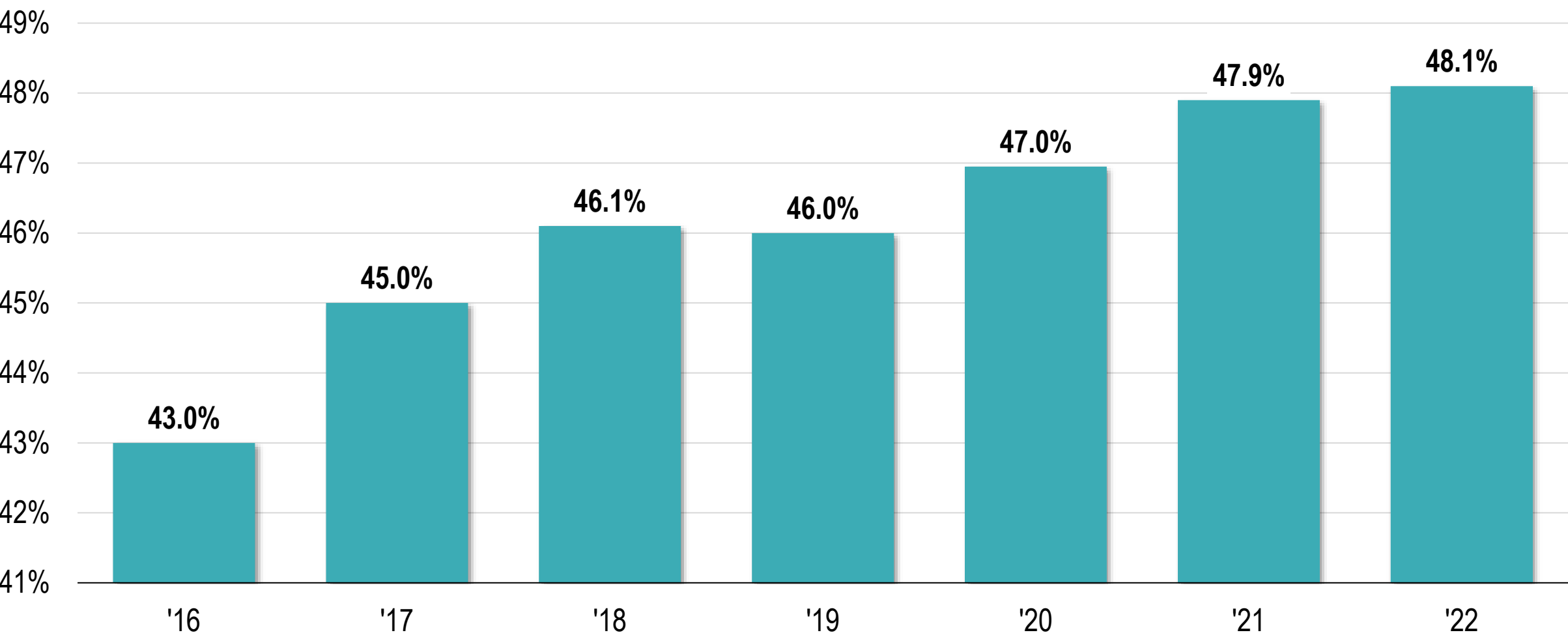


Rank	State	Growth
1	D.C.	65.9%
2	Massachusetts	47.8%
3	Colorado	46.4%
4	New Jersey	43.8%
5	Maryland	43.7%
6	Vermont	43.7%
7	Connecticut	42.9%
8	Virginia	42.4%
9	New Hampshire	40.7%
10	New York	40.6%
31	Arizona	33.5%
U.S. AVERAGE		35.8%

Source: U.S. Census Bureau. Note: Data includes share of population with a Bachelor's degree or higher.

Educational or Certification Attainment

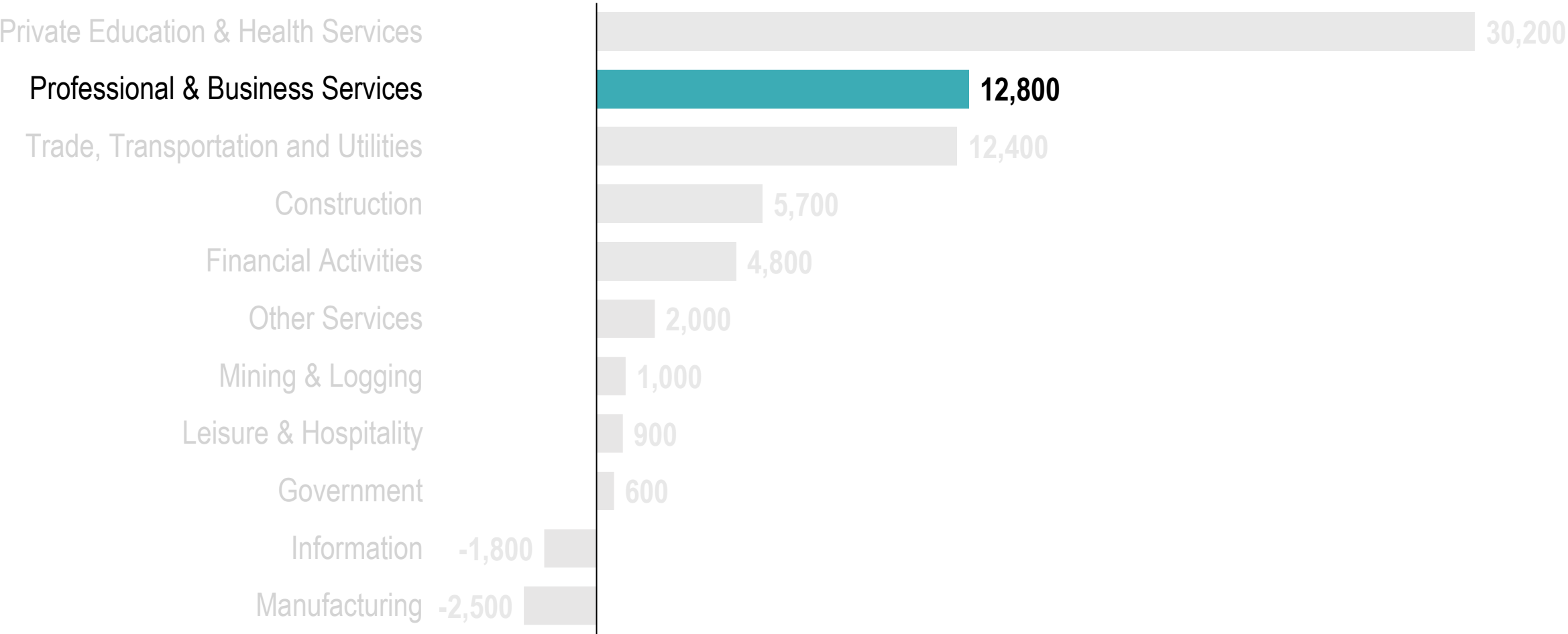
Arizona | Share of Population with a College Degree or Certification



Source: Education Forward Arizona. Note: Share includes population (ages 25-64) who have completed a 2-year or 4-year degree or who have an active professional certificate or license.

Employment Growth by Sector (Net)

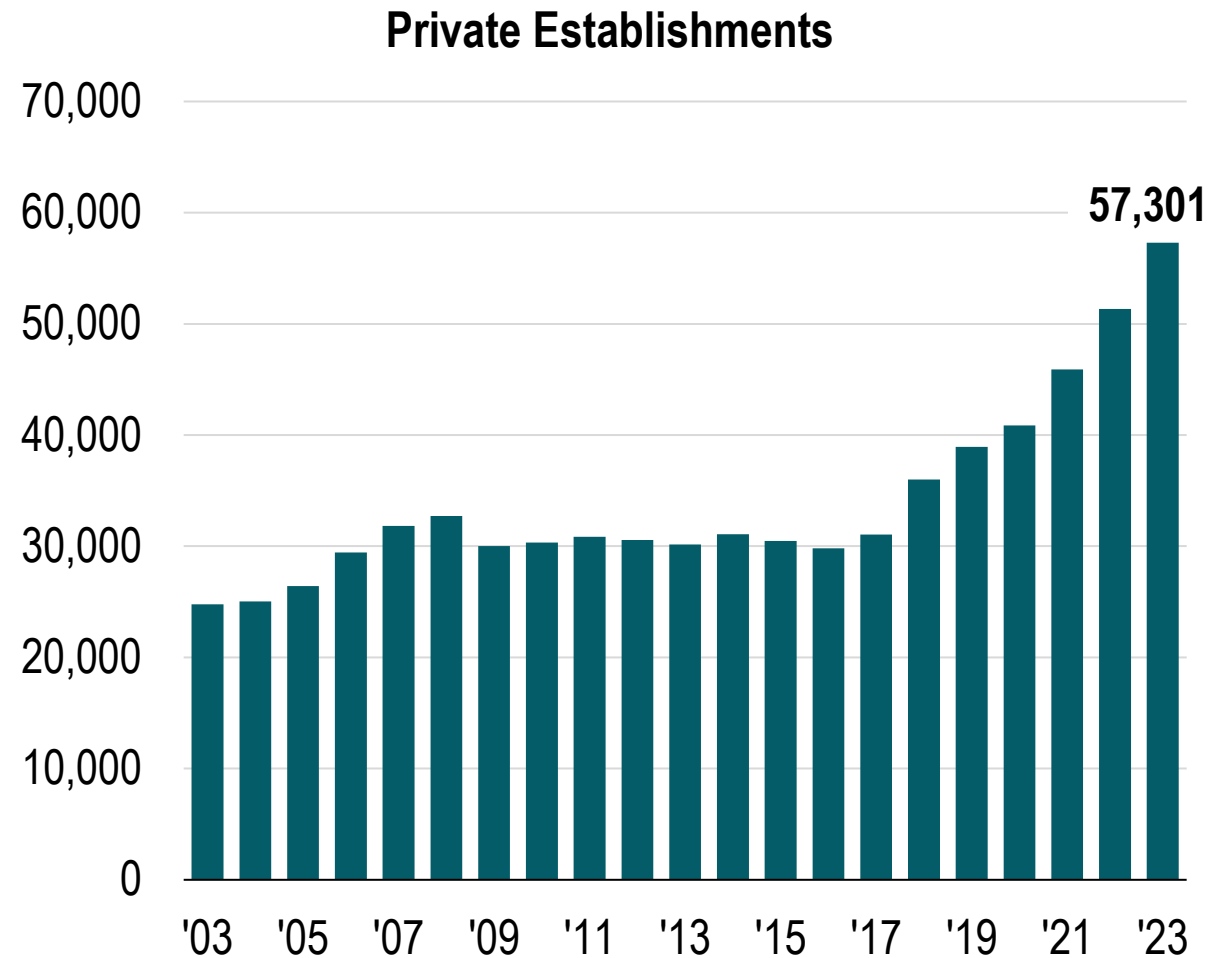
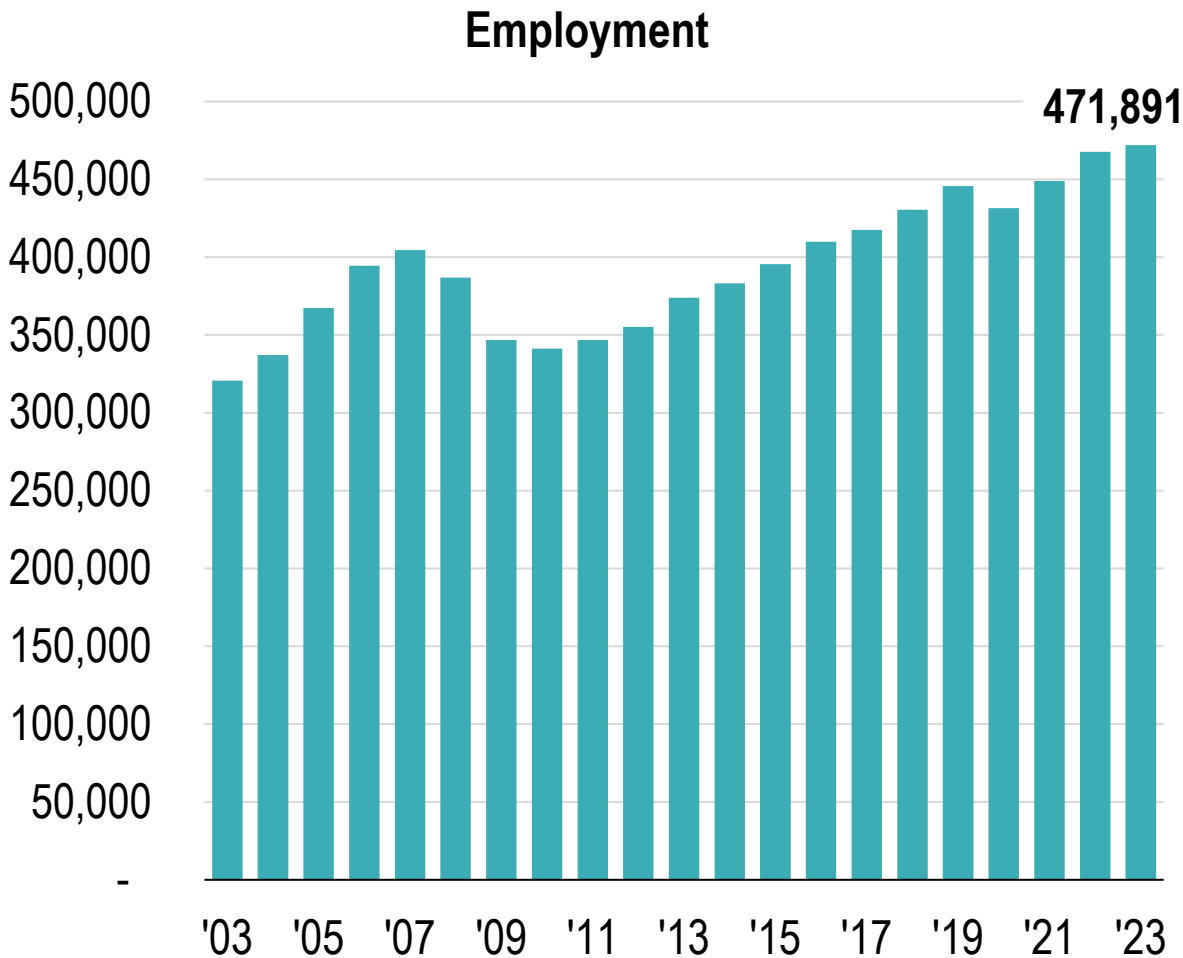
Arizona | August 2023 vs August 2024



Source: U.S. Bureau of Labor Statistics

Professional & Business Services

Arizona | Annual



Source: U.S. Bureau of Labor Statistics

Contributions to Employment Growth

Arizona | August 2023 vs August 2024

Professional & Business Services

Professional,
Scientific and
Technical Services

Management of
Companies

Administrative &
Other Services

Image Source: Minerva Studio/shutterstock.com

Contributions to Employment Growth

Arizona | August 2023 vs August 2024

Professional & Business Services

40%

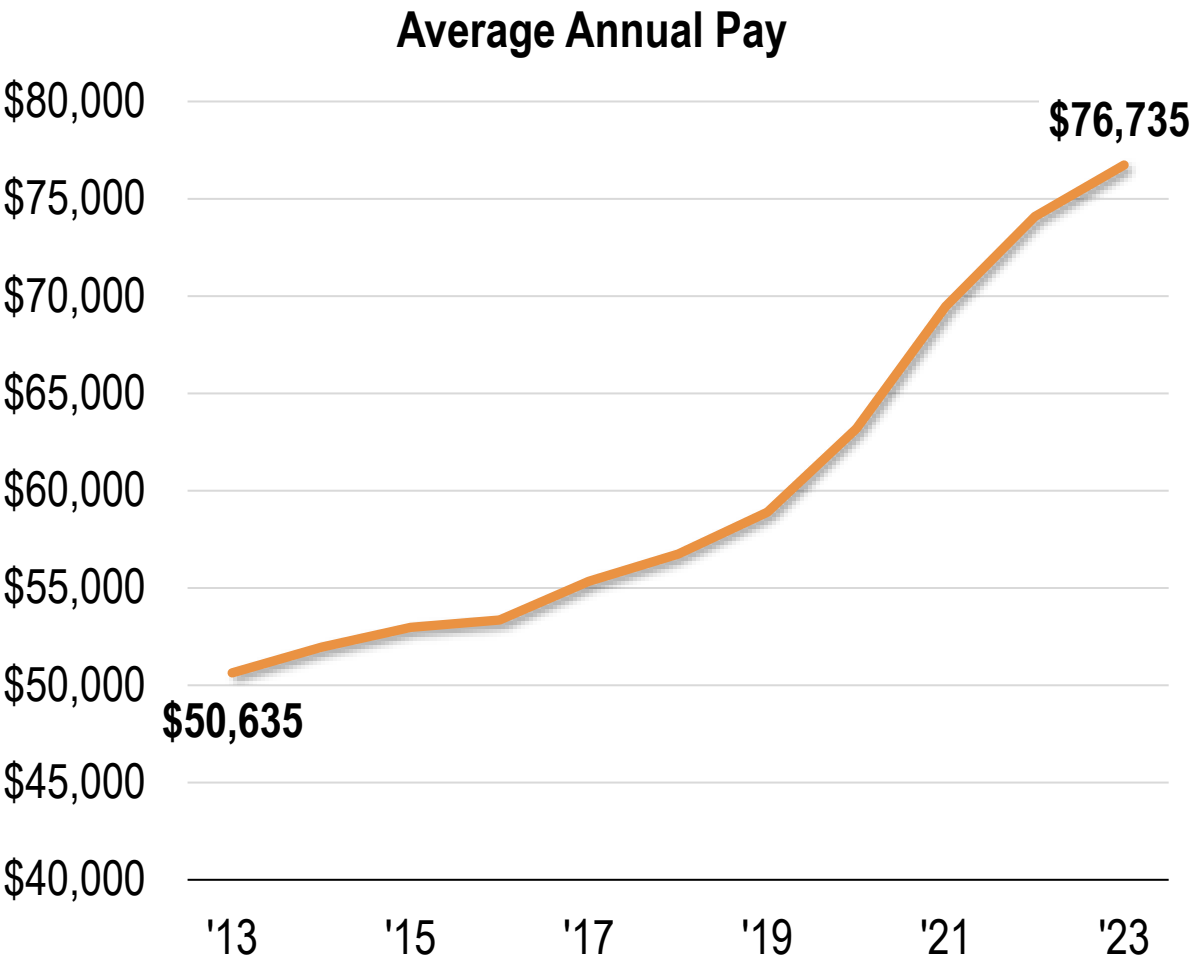
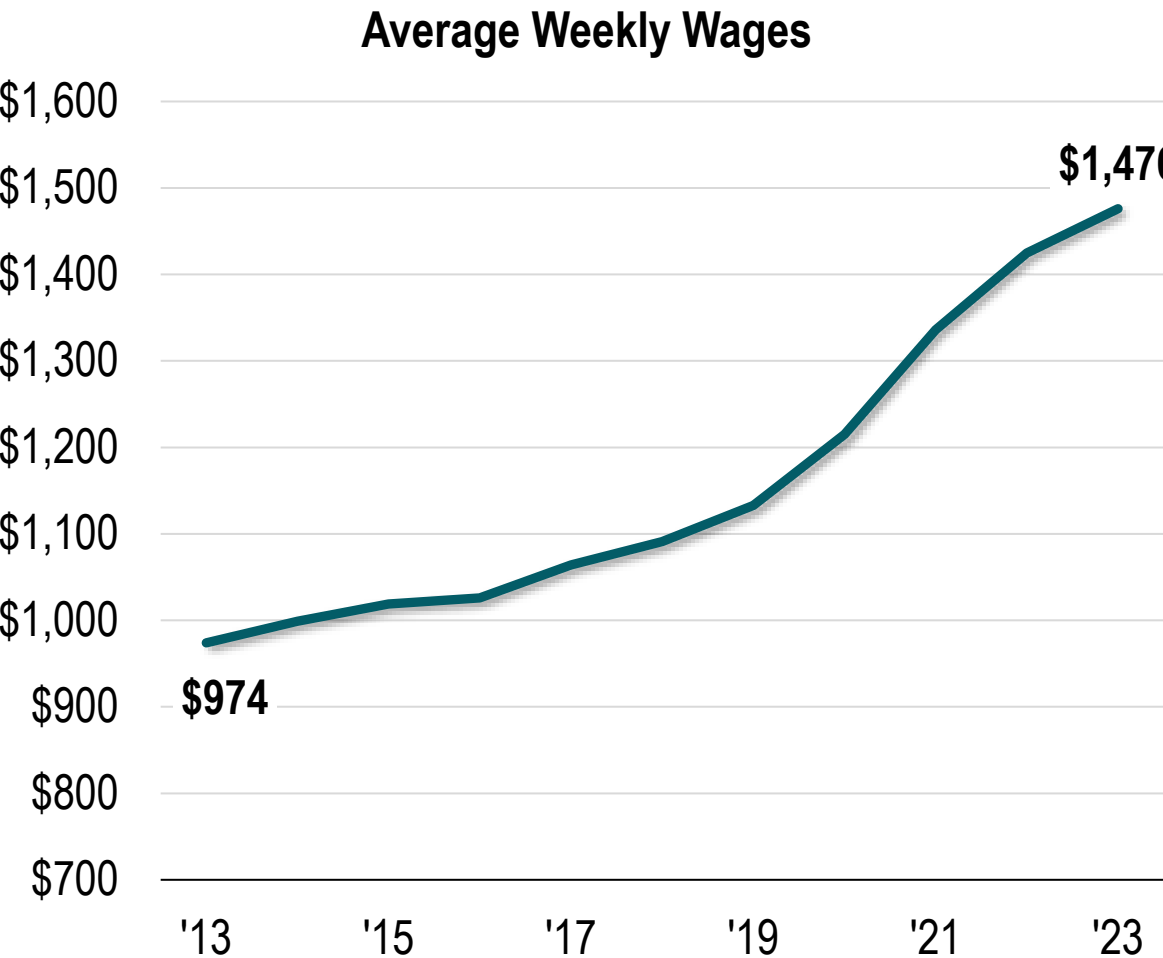
19%

41%

Image Source: Minerva Studio/shutterstock.com

Professional & Business Services

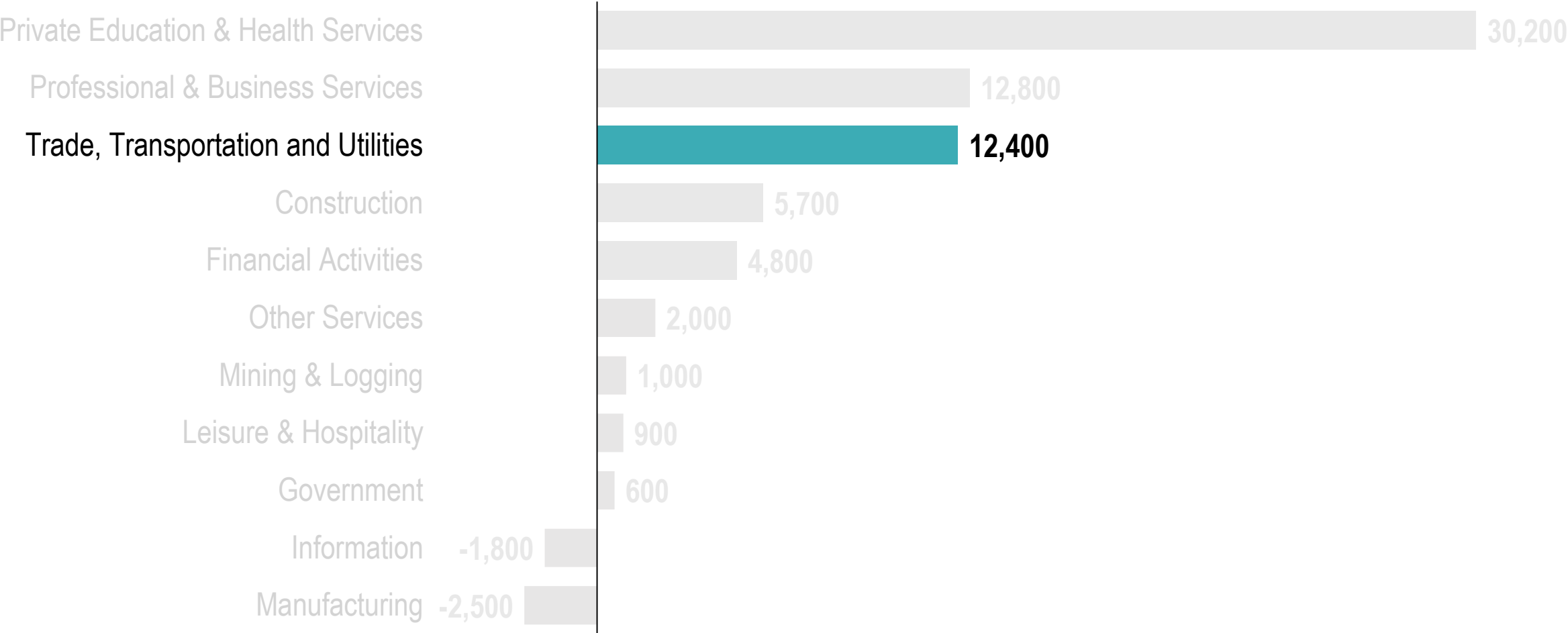
Arizona | Annual



Source: U.S. Bureau of Labor Statistics

Employment Growth by Sector (Net)

Arizona | August 2023 vs August 2024

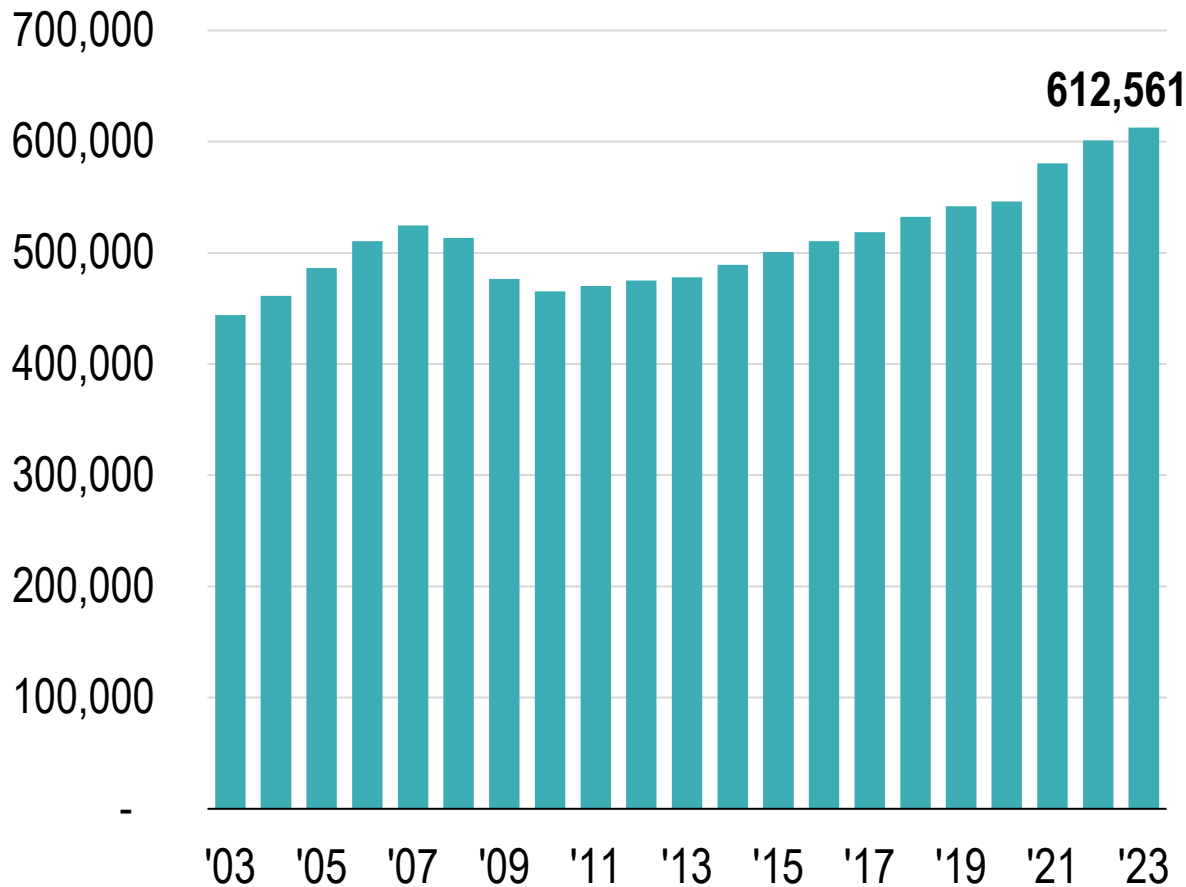


Source: U.S. Bureau of Labor Statistics

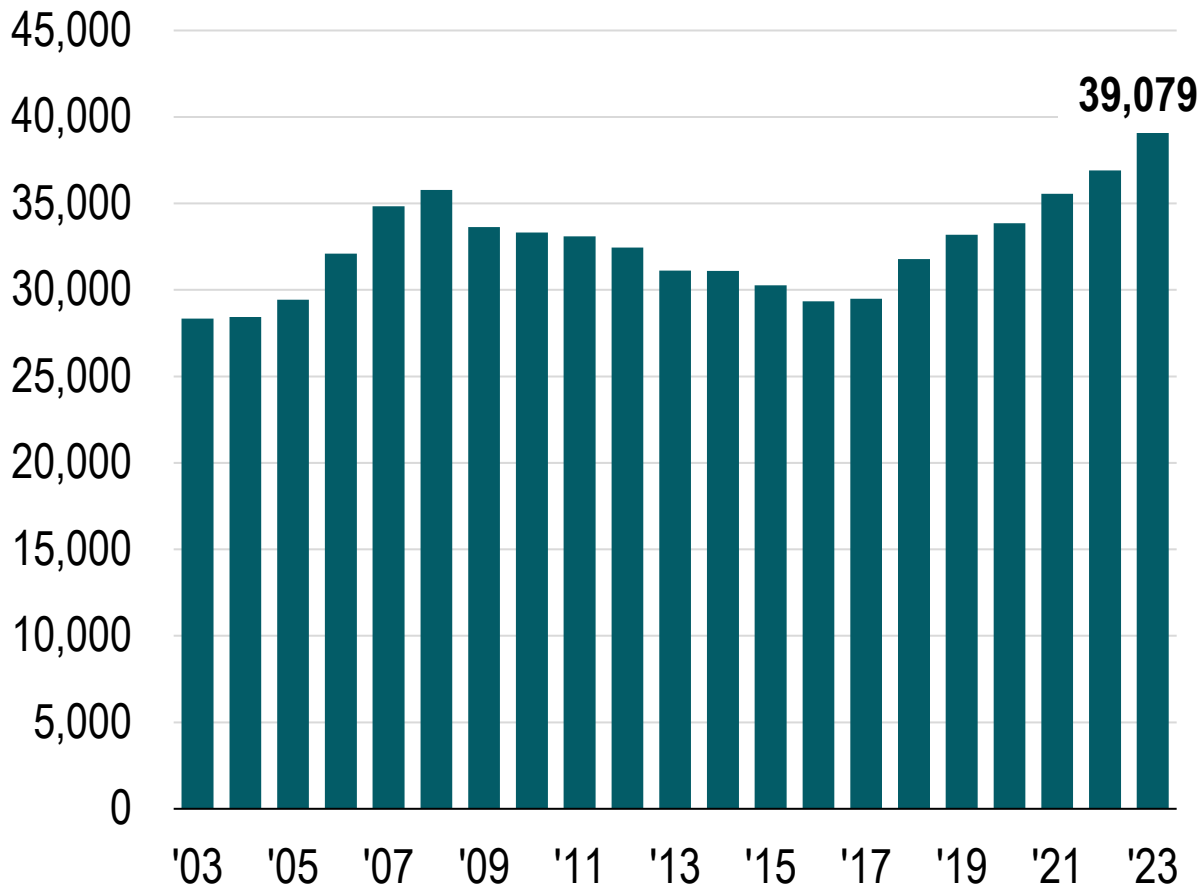
Trade, Transportation and Utilities

Arizona | Annual

Employment



Private Establishments



Source: U.S. Bureau of Labor Statistics

Contributions to Employment Growth

Arizona | August 2023 vs. August 2024

Trade, Transportation and Utilities

Wholesale Trade

Retail Trade

Transportation,
Warehousing and
Utilities

Image Source: industryviews/shutterstock.com



Contributions to Employment Growth

Arizona | August 2023 vs. August 2024

Trade, Transportation and Utilities

52%

27%

21%

Image Source: industryviews/shutterstock.com

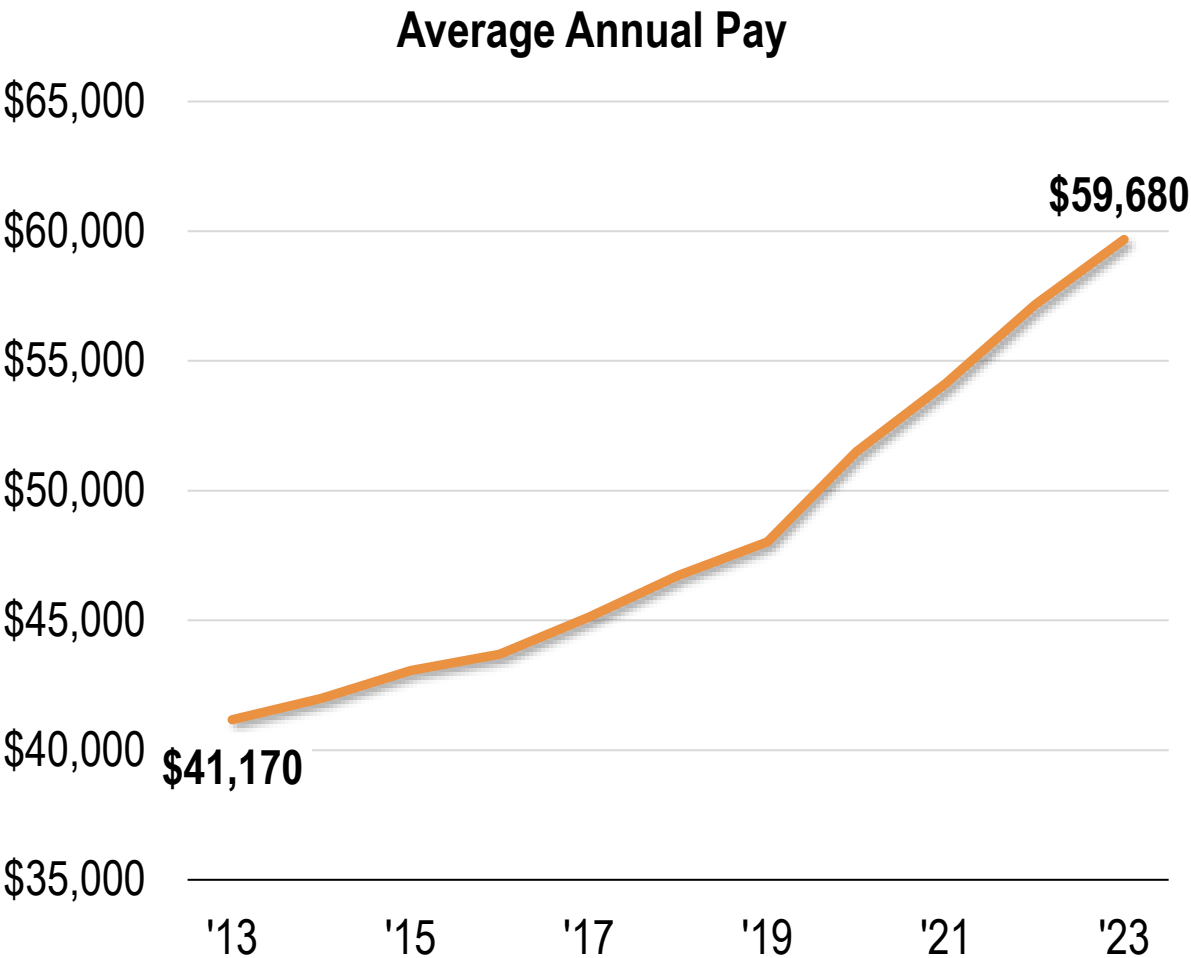
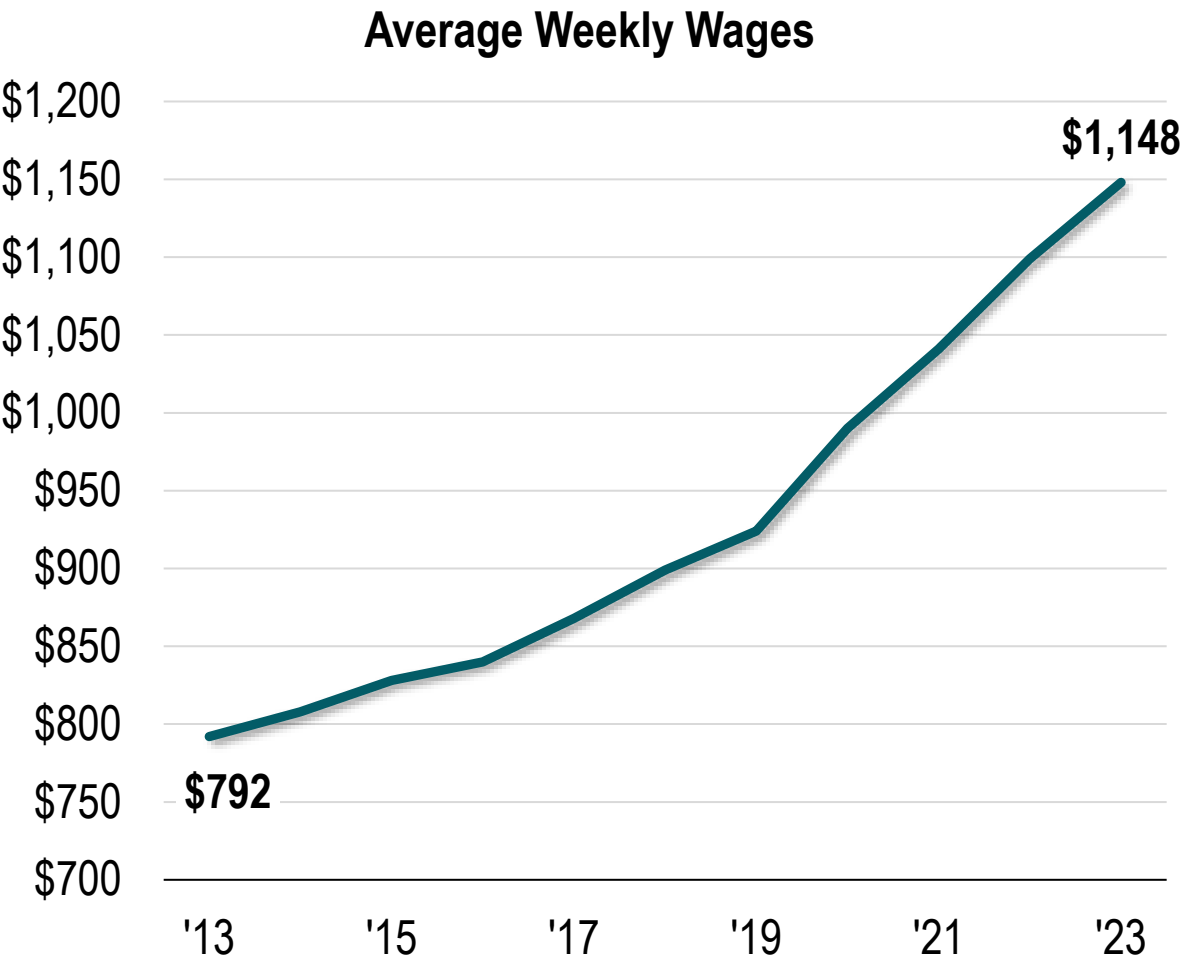
The global e-commerce market is projected to grow at a 11.2% CAGR through 2026



Source: International Trade Administration. Note: Image is sourced to Ground Picture/shutterstock.com

Trade, Transportation and Utilities

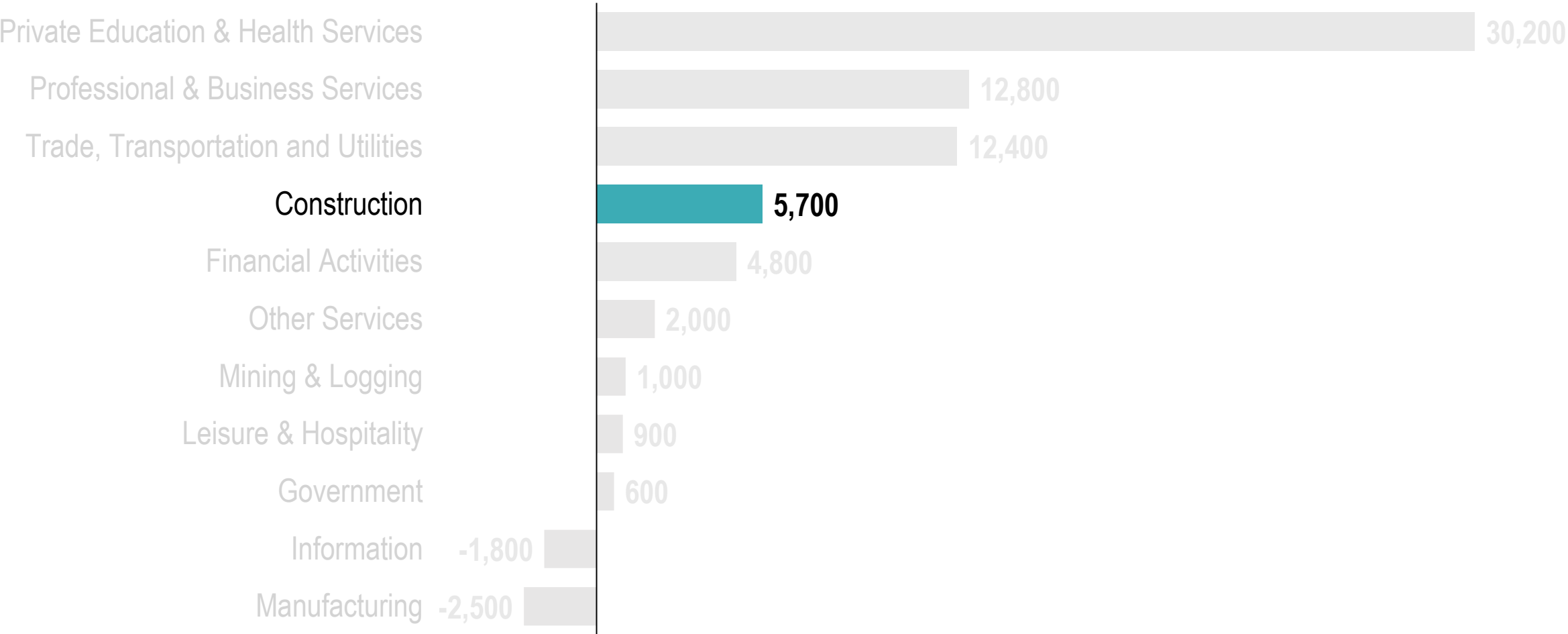
Arizona | Annual



Source: U.S. Bureau of Labor Statistics

Employment Growth by Sector (Net)

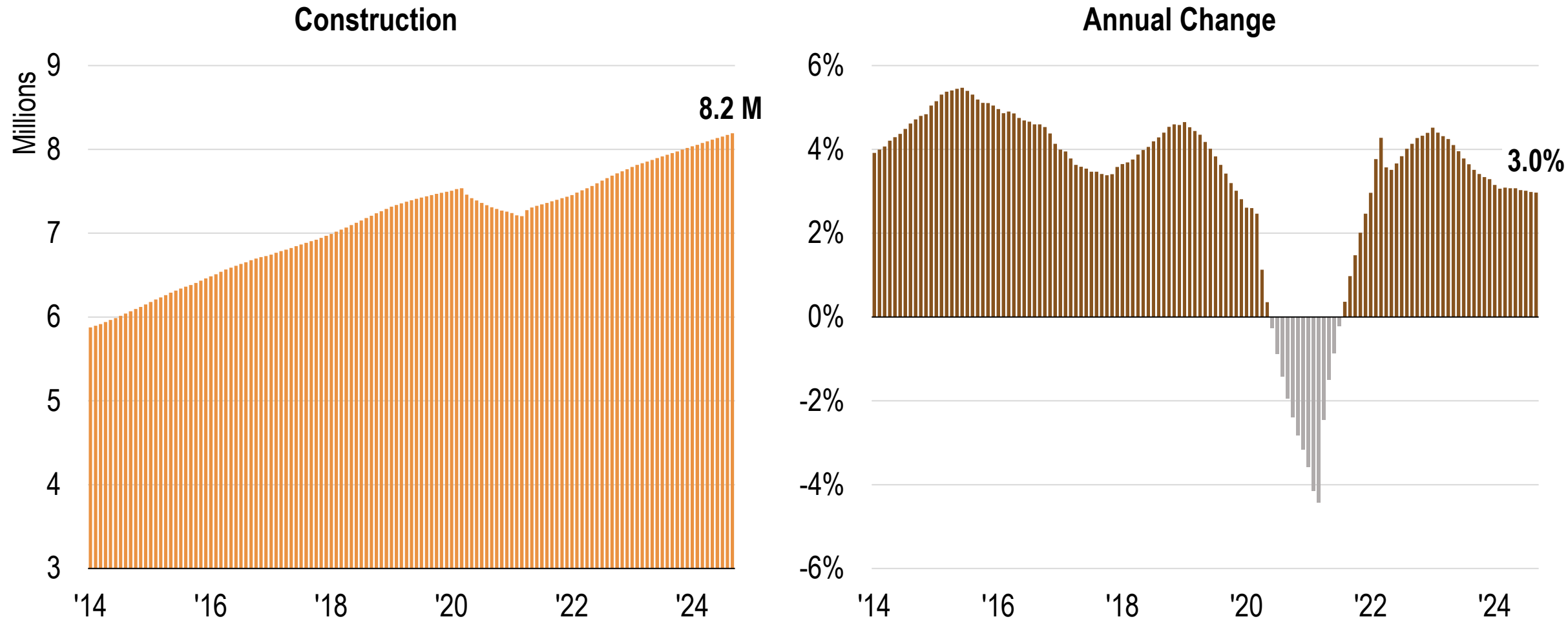
Arizona | August 2023 vs August 2024



Source: U.S. Bureau of Labor Statistics

Construction Employment

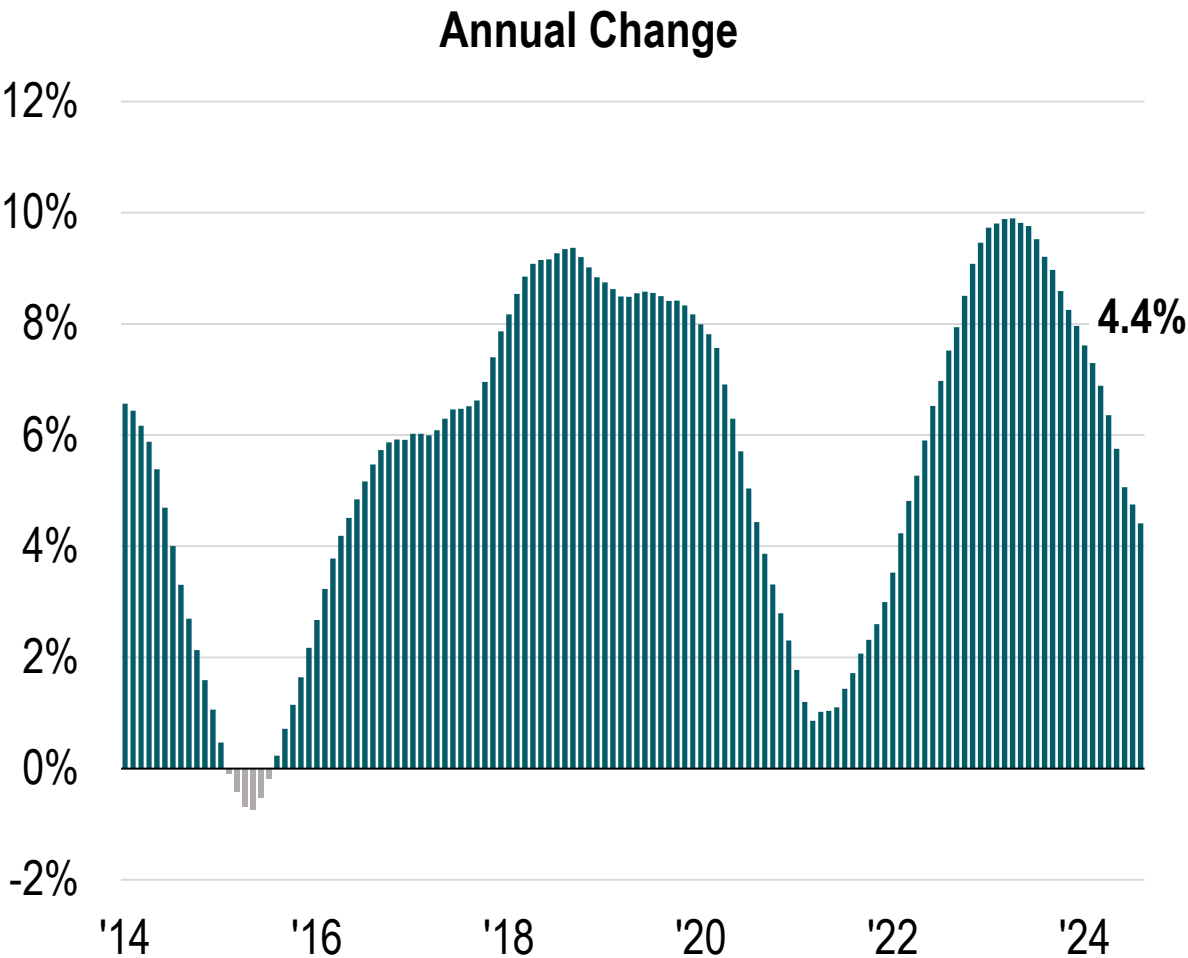
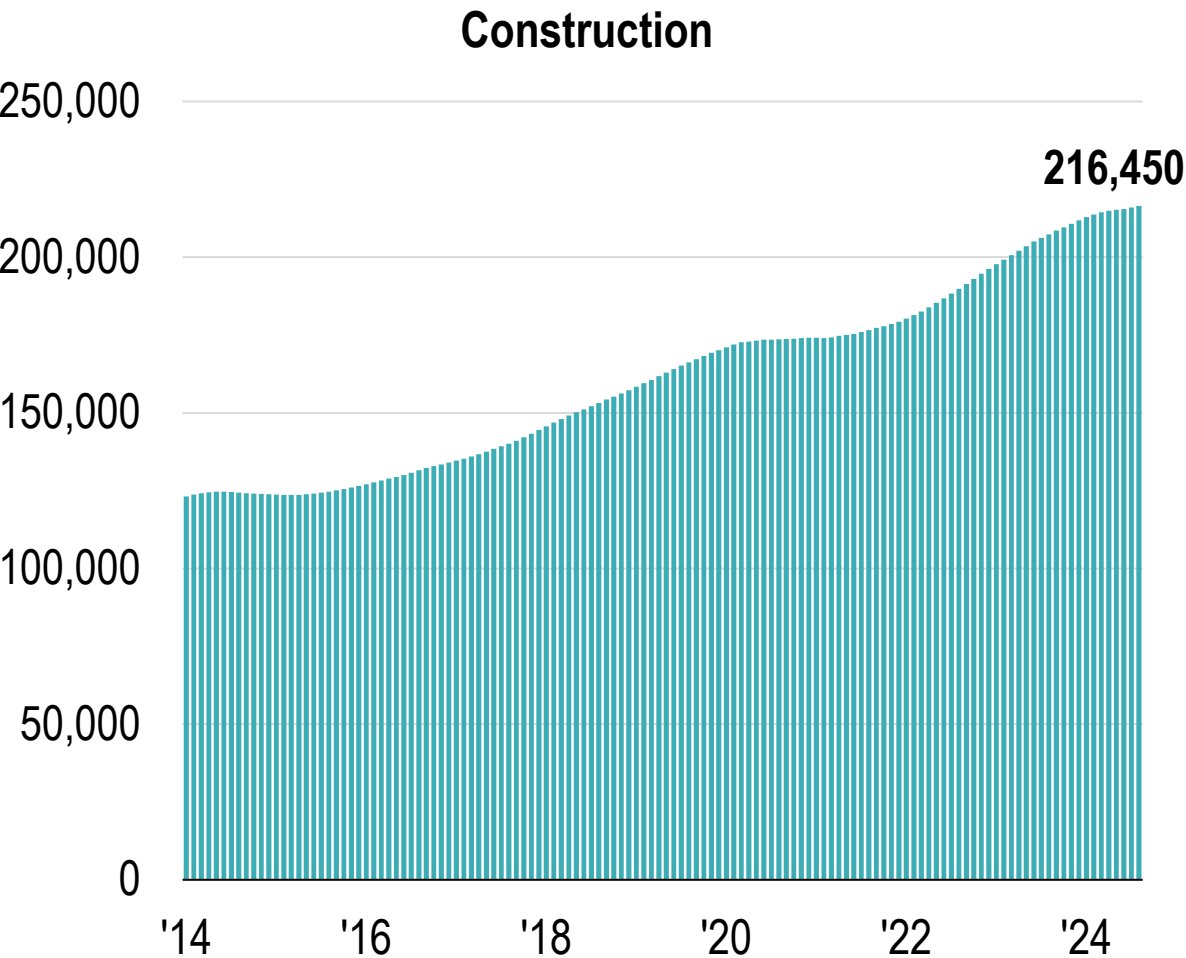
United States | Trailing 12-Month Average



Source: U.S. Bureau of Labor Statistics

Construction Employment

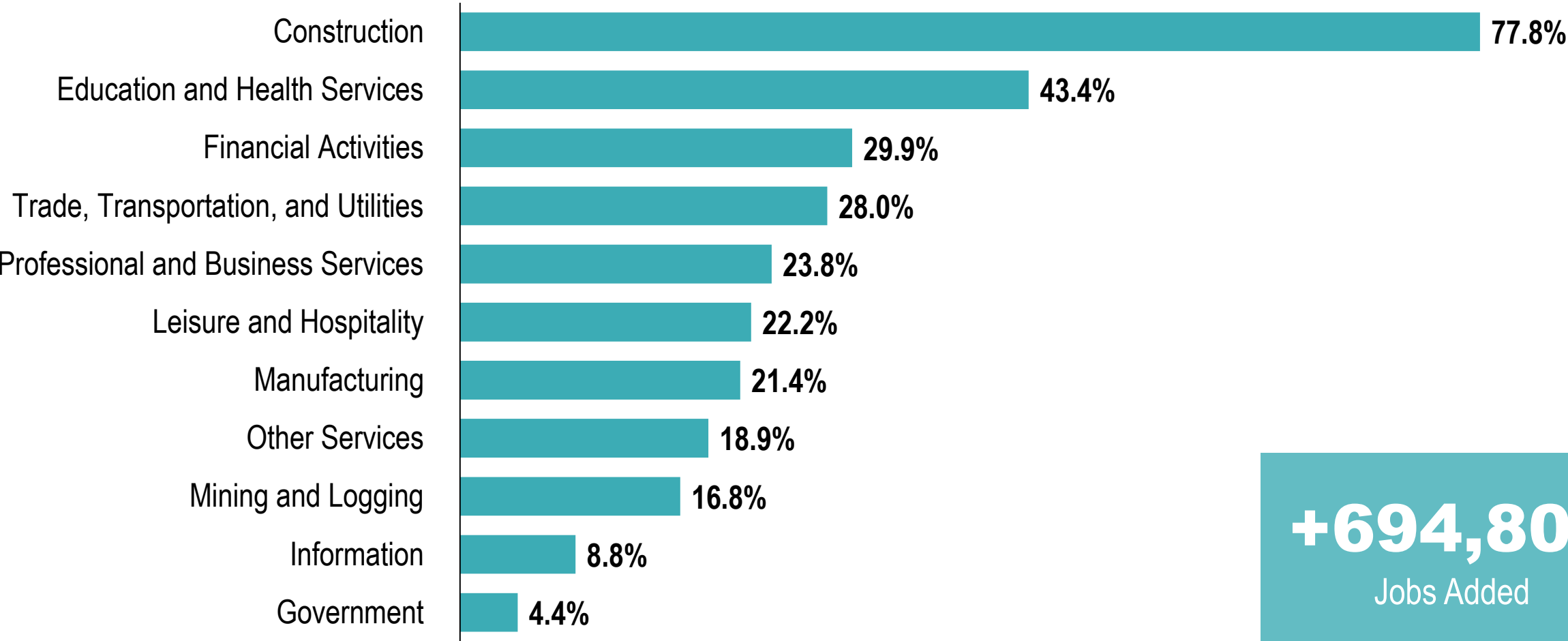
Arizona | Trailing 12-Month Average



Source: U.S. Bureau of Labor Statistics

Employment Growth by Sector (%)

Arizona | August 2014 vs August 2024



+694,800
Jobs Added

Source: U.S. Bureau of Labor Statistics

Construction in Arizona

5.8%

Average Growth
Over 10 Years

9,500

Average Jobs Added
Per Year Since 2014



Source: U.S. Bureau of Labor Statistics. Note: Image is sourced to Gorodenkoff/shutterstock.com.



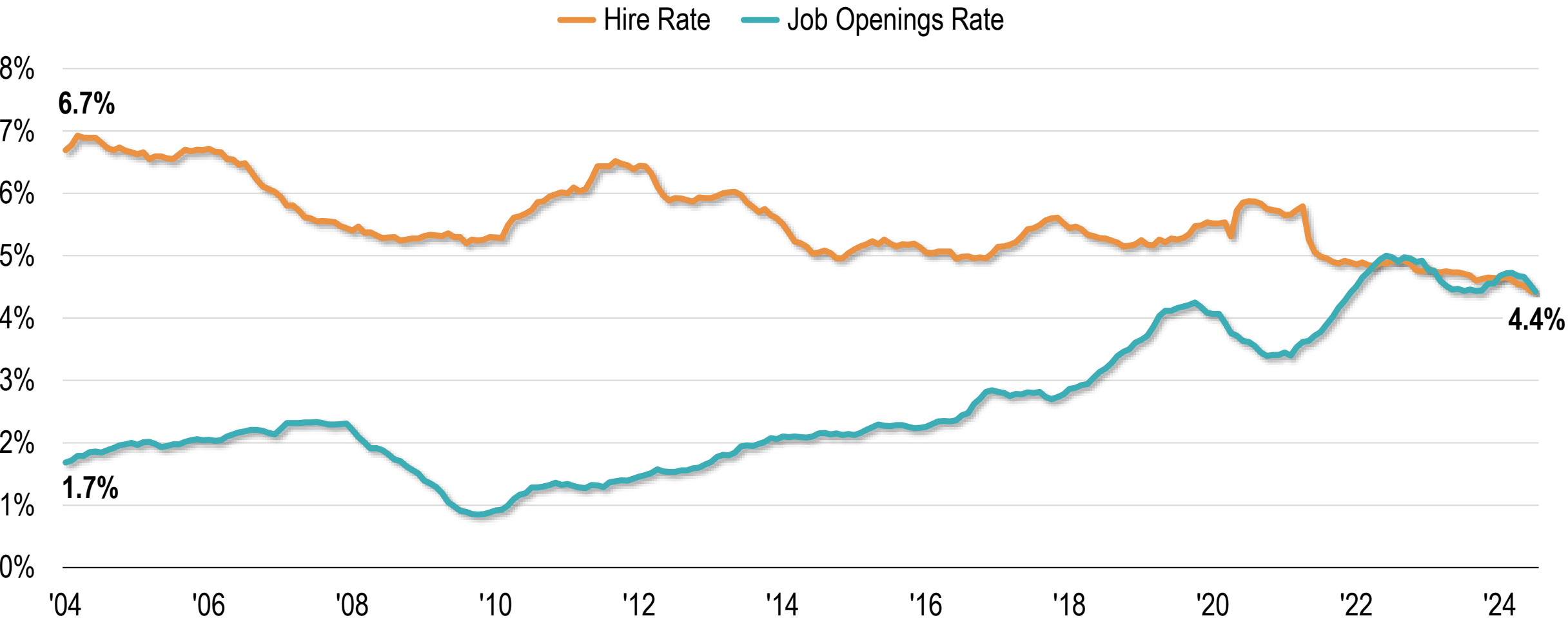
Phoenix leads the nation in active industrial development



Source: AZ Big Media, LGE Design Build. Note: Image is sourced to Creation Commercial Real Estate developers.

Construction Job Openings vs Hire Rate

United States | Trailing 12-Month Average



Source: U.S. Bureau of Labor Statistics

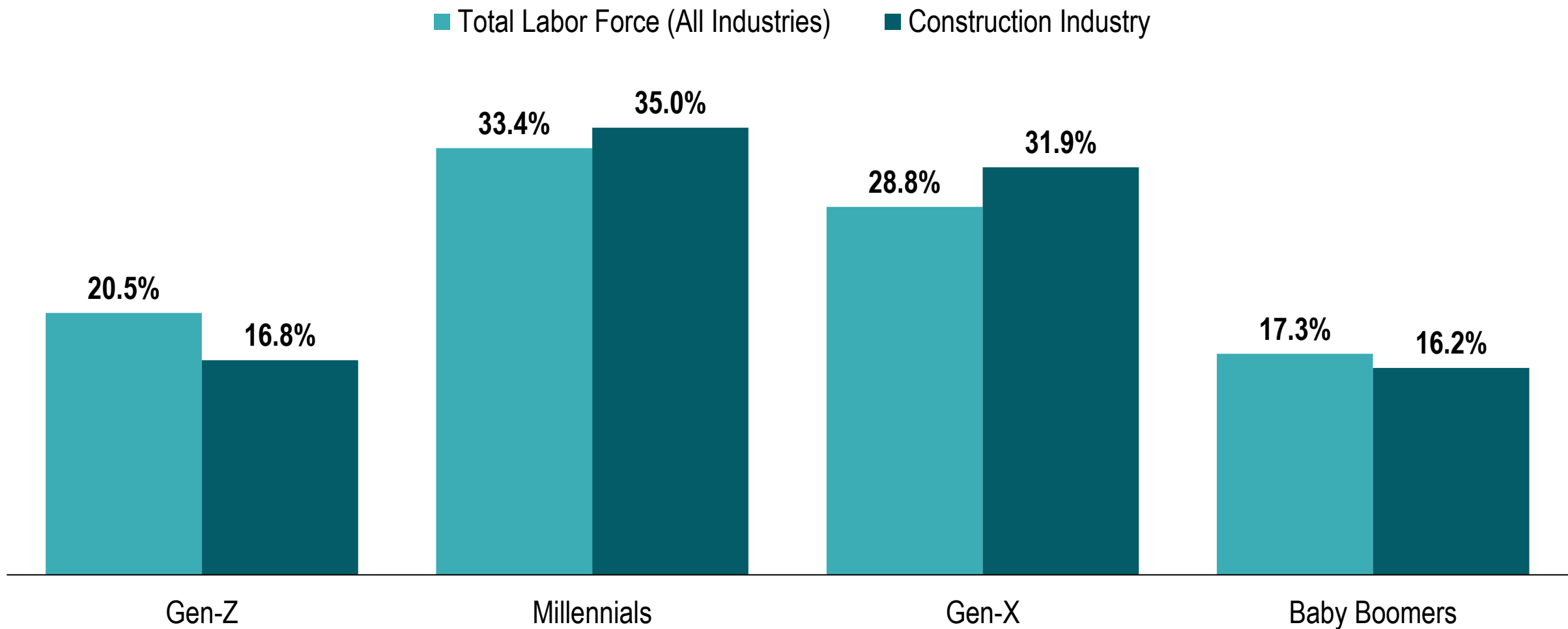
Factors include an aging workforce, lack of skilled workforce and a labor shortage



Image Source: Wangkun Jia/shutterstock.com

Share of Construction vs. All Industries

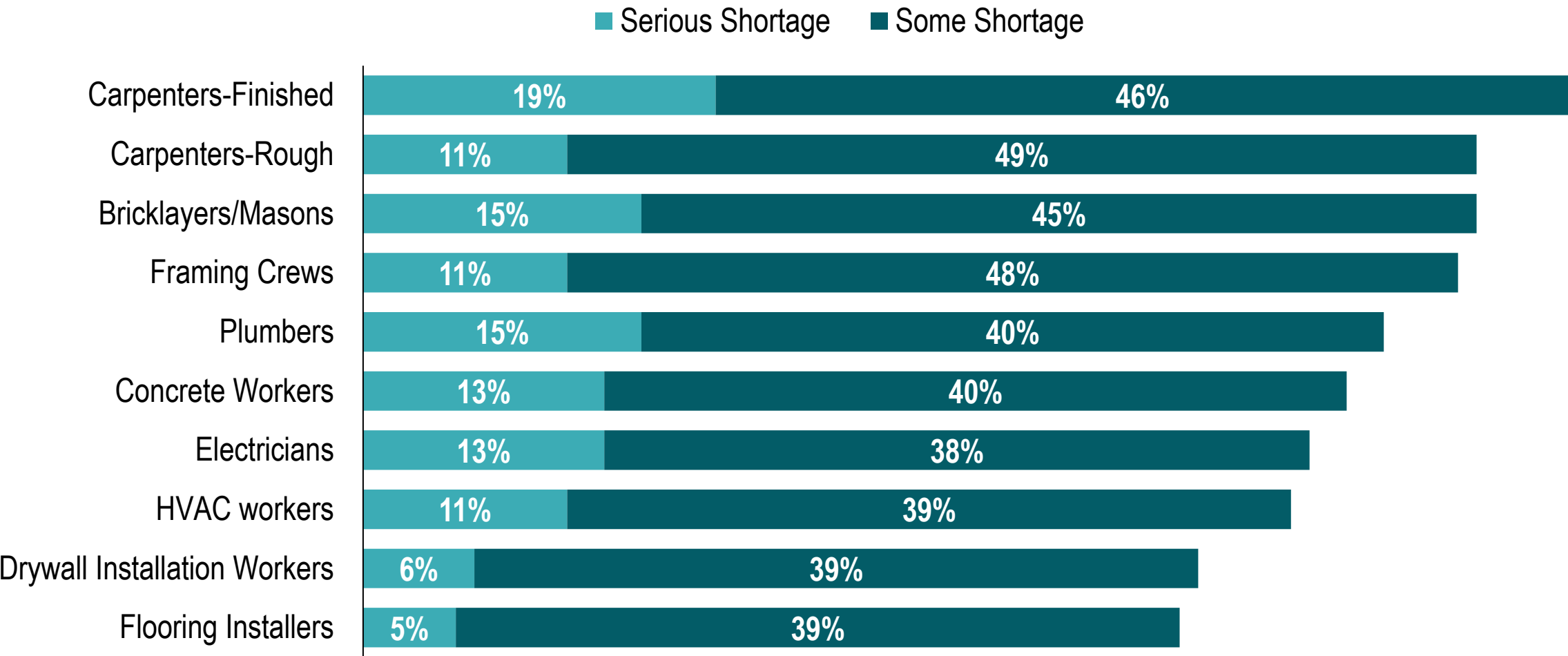
United States | By Generation



Source: Home Builders Institute, Construction and Labor Market Report (Fall 2024)

Construction-Related Labor Shortage

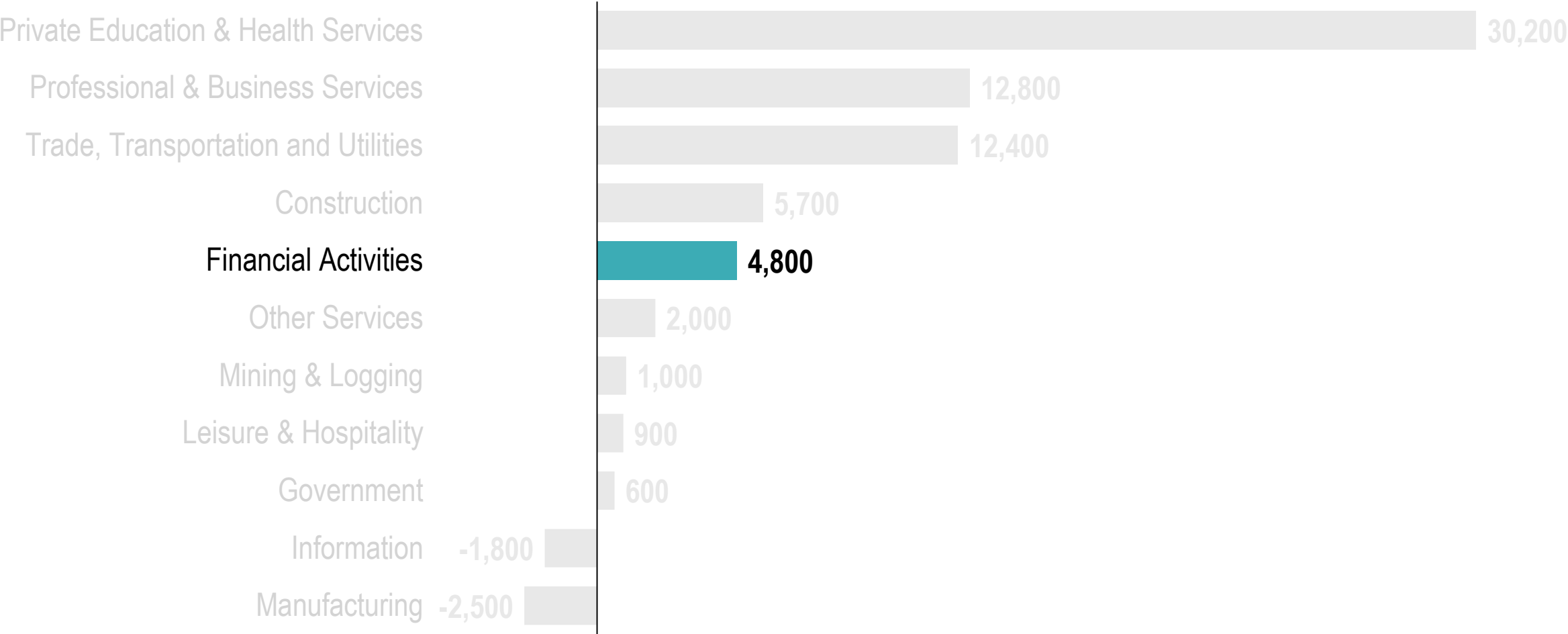
United States | by Top Reported Occupations



Source: Home Builders Institute, Construction and Labor Market Report (Fall 2024)

Employment Growth by Sector (Net)

Arizona | August 2023 vs August 2024

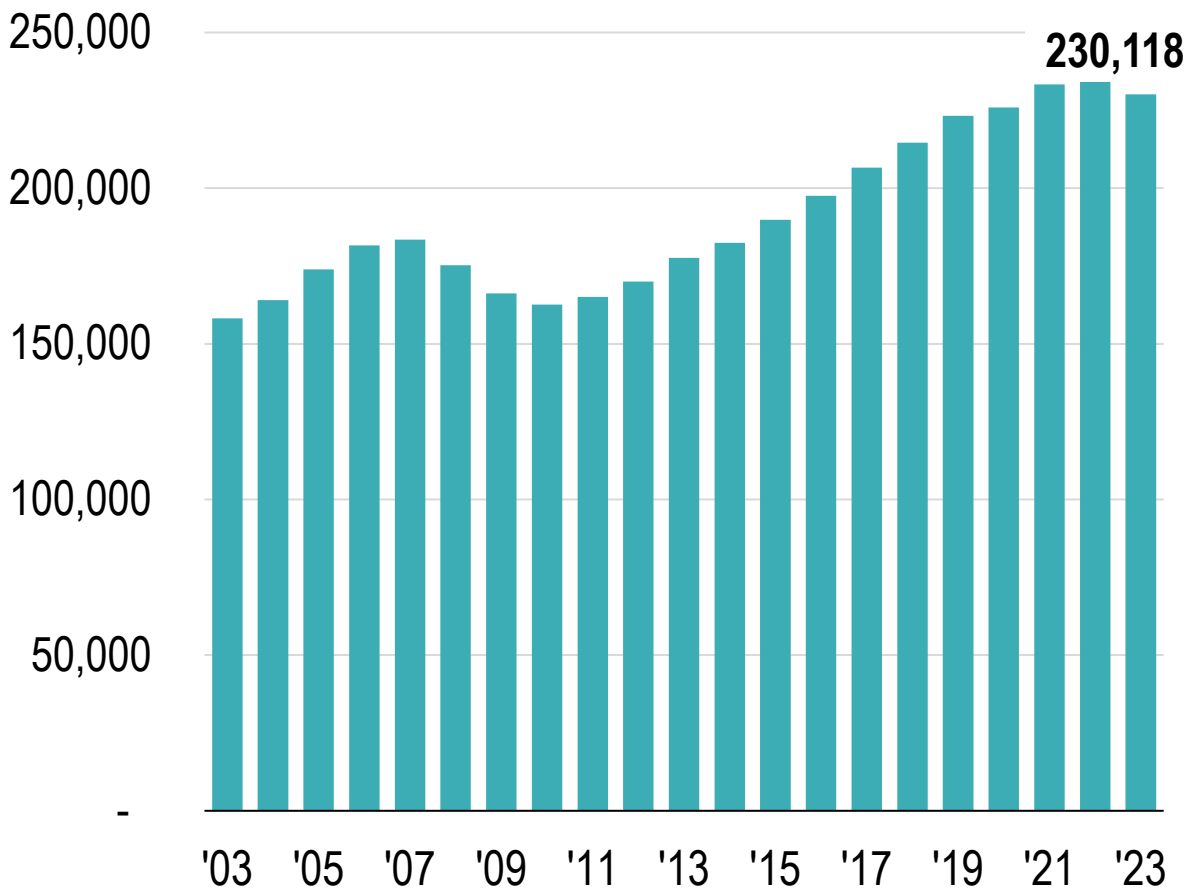


Source: U.S. Bureau of Labor Statistics

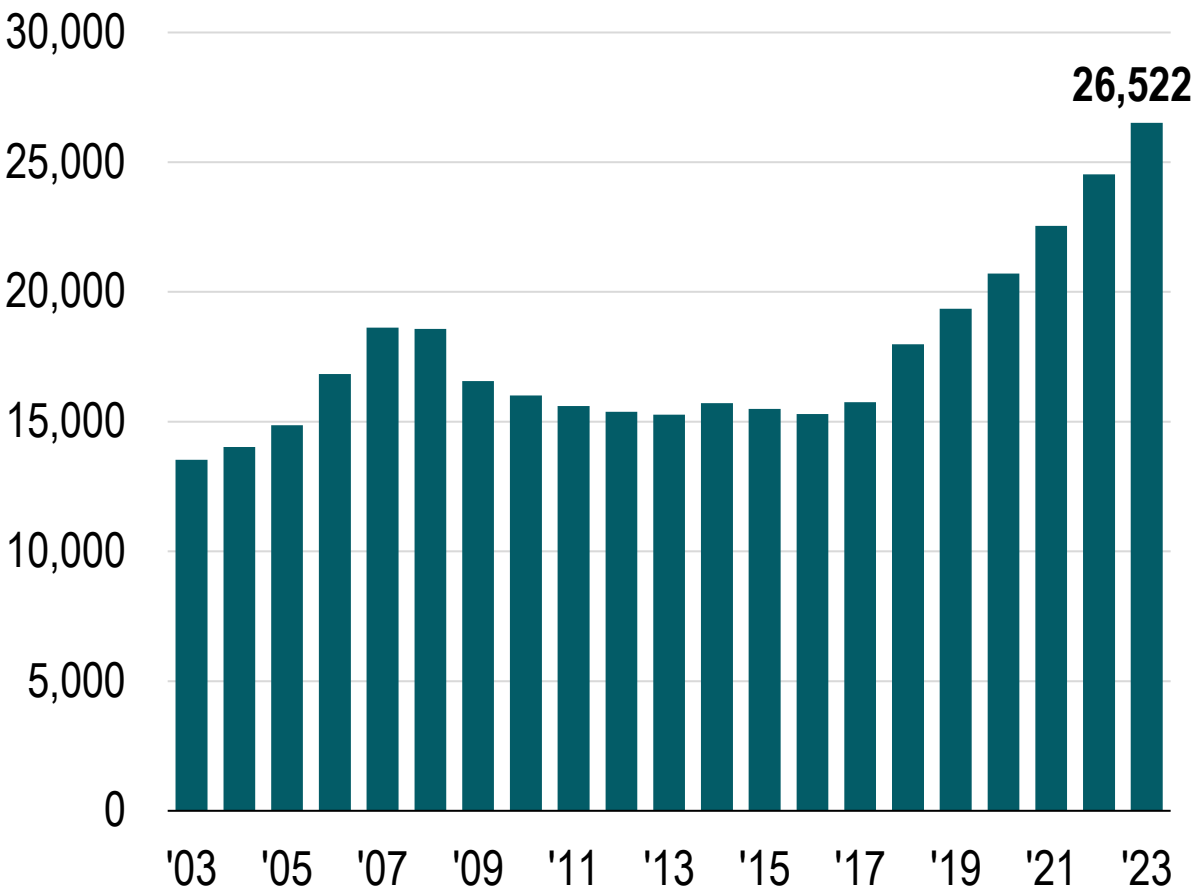
Financial Activities

Arizona | Annual

Employment



Private Establishments



Source: U.S. Bureau of Labor Statistics

Contributions to Employment Growth

Arizona | August 2023 vs. August 2024

Financial Activities

Finance &
Insurance

Real Estate

Image Source: TippaPatt/shutterstock.com

Contributions to Employment Growth

Arizona | August 2023 vs. August 2024

Financial Activities

75%

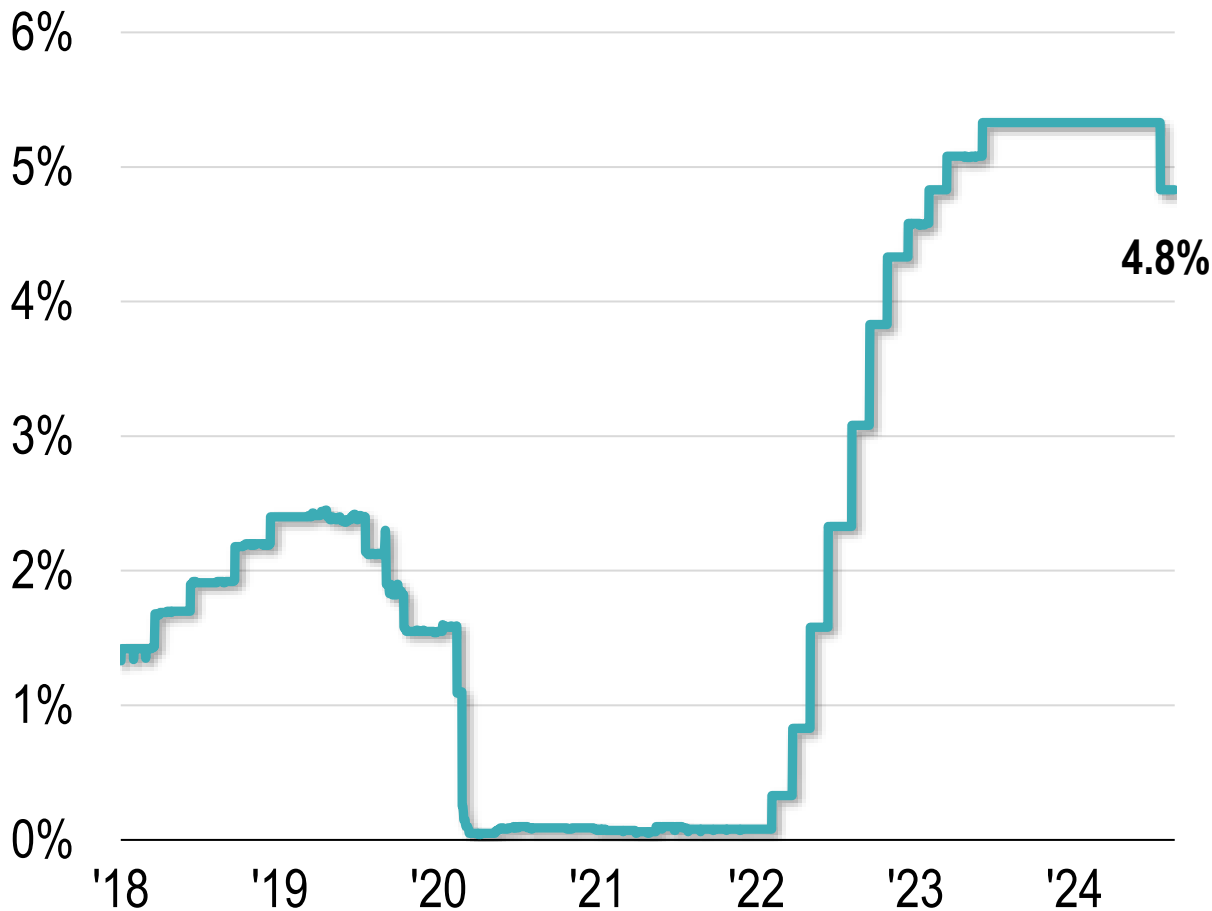
25%

Image Source: TippaPatt/shutterstock.com

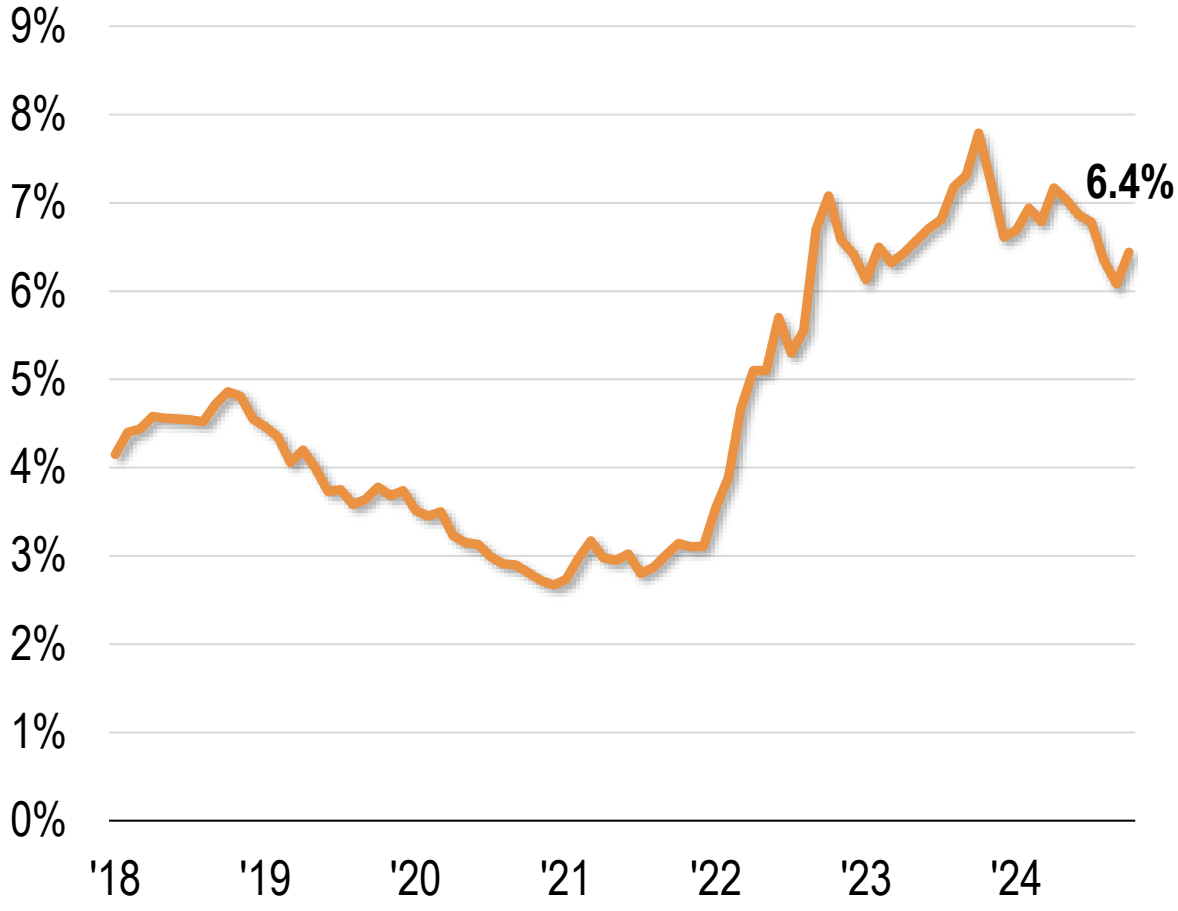
Interest & Mortgage Rates

United States

Effective Federal Funds Rate



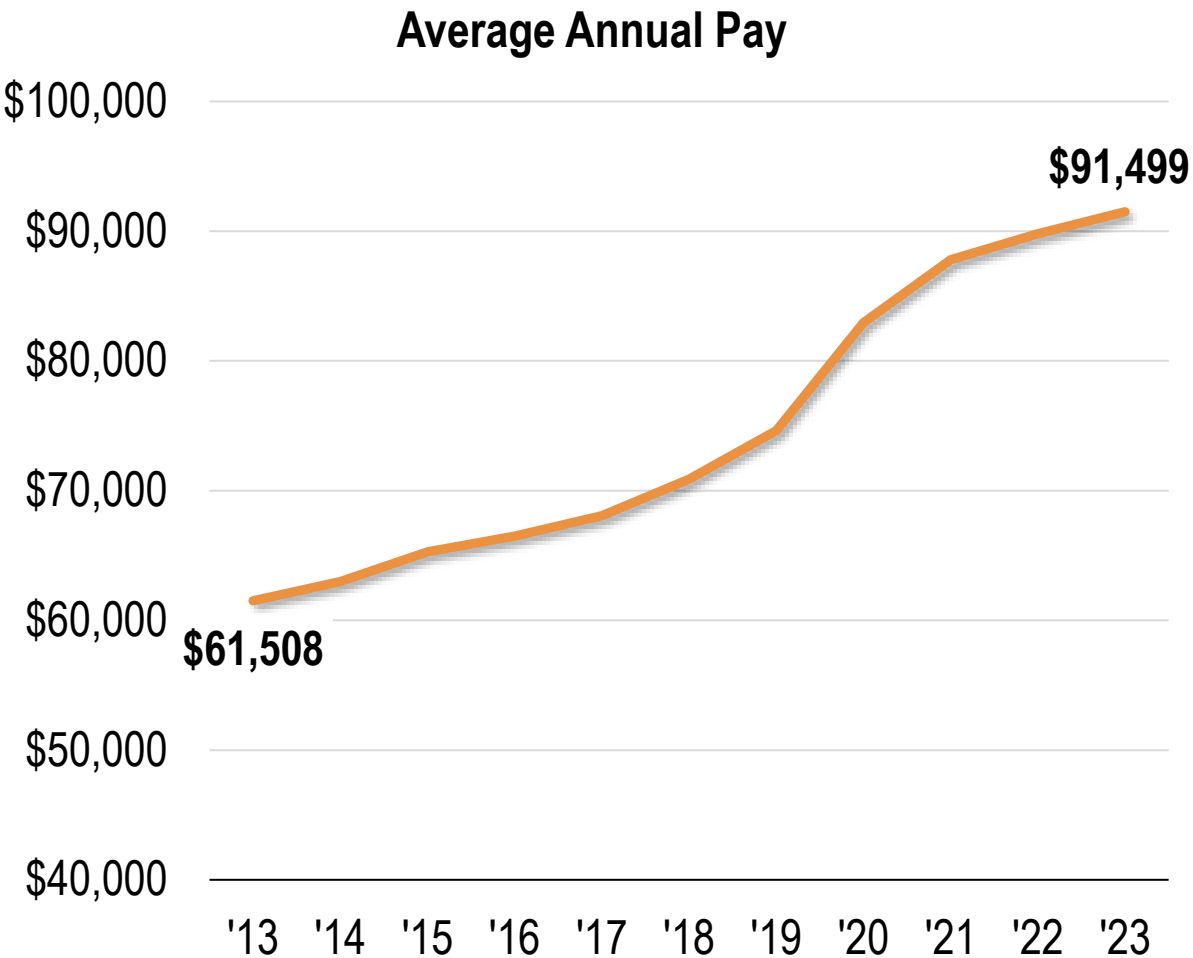
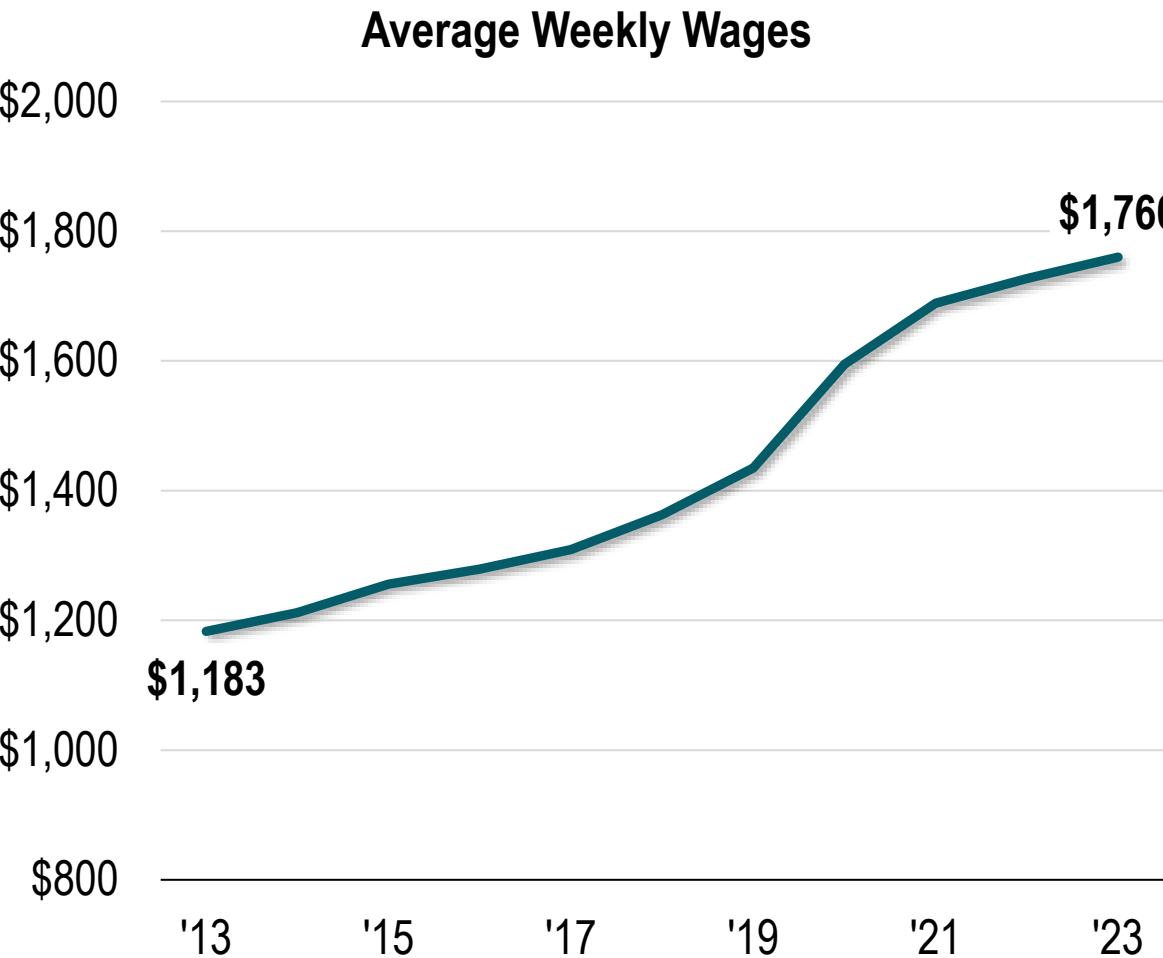
30-Year Fixed Mortgage Rate



Source: Board of Governors of the Federal Reserve System, FreddieMac

Financial Activities Wages

Arizona | Annual



Source: U.S. Bureau of Labor Statistics



Employment Growth

Image source: Brent Coulter/shutterstock.com





Cybersecurity

Image source: Brent Coulter/shutterstock.com

A cyberattack has disrupted hospitals and health care in several states



A Los Angeles ambulance is stopped by an ambulance outside Los Angeles County clinics in some states on Friday began the day, continuing process of recovery.



By **WILLIAM FOX**

Updated 10:06 PM EDT, August 4, 2020

MANCHESTER, Conn. (AP) — The time-consuming process of recovering computer systems, forcing some to be diverted.

Many primary care services at its clinics on Friday as security experts and resolve it.

Cyberattack Paralyzes the Largest U.S. Health Care Payment System

The hacking shut down the nation's biggest health care payment system, causing financial chaos that affected a broad spectrum ranging from large hospitals to single-doctor practices.

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"This is worse than when Covid hit because even though we didn't get paid for a while, we still had cash on hand," said Shelly Pollock, who runs three urgent care centers around Columbus, Ohio. "Maddie McGovern for The New York Times."



By **David Abelson and Julia Crowell**

Published March 4, 2020 • Updated March 11, 2020

An urgent care chain in Ohio may be forced to stop paying rent and other bills to cover salaries. In Florida, a cancer center is racing to find money for chemotherapy drugs to avoid delaying critical treatments for its patients. And in Pennsylvania, a primary care doctor is slashing expenses and pooling all of her cash — including her personal bank stash — in the hopes of staying afloat for the next two months.

Data breach affects 57,000 Bank of America accounts

By **Carla Pope** • February 13, 2024, 9:04pm PST • 3 min read



Accounts with deferred compensation plans at Bank of America had personal Social Security number compromised through a third party, Infocyte ML.

COMPARTMENTAL ACCESS

by complimentary access to top ideas and insights — sell

breach at Infosys McComish, a financial software provider, date of birth, Social Security number, and other account compensation customers whose accounts were served by (U.S. 2024).

National Public Data confirms massive data breach included Social Security numbers

Social Security numbers, names, addresses, email addresses and phone numbers were in the 2.9 billion records within a data breach. Security firm Pentester.com

AT&T data breach affects 109 million US customers



About the Author



As a data journalist, I've covered the latest in cybersecurity, privacy, and digital rights. I've also covered the latest in technology, including AI, blockchain, and quantum computing. I've also covered the latest in business, including startups, venture capital, and mergers and acquisitions.



AT&T has the most significant breach in the industry that has been reported through the work of a security researcher.

The breach, which occurred in April, resulted in the unauthorized access and download of data from approximately 109 million customer accounts, primarily consisting of call and text records from 2022.

Significant details of the breach

According to Reuters, the scope of this breach is particularly alarming, affecting nearly all of AT&T's cellular and landline customers who interacted with customer numbers between May and October 2022. The compromised data includes detailed records of calls and texts, providing a comprehensive log of customer communications. During this period, AT&T has emphasized that neither the breach, its aftermath, or data that could be used to identify or communicate with people is being used to identify or communicate with people.

Specifically, the stolen data encompasses records of calls and texts, telephone numbers involved in these interactions, aggregate call duration, and, in some cases, a few words from conversations.

Additionally, a small subset of records from January 2, 2020, was also compromised, further extending the timeline of the breach.

Aug. 22, 2024



compromised. Here's how to protect your data breach. Here's how to protect yourself.

to provide background checks, has been involving Social Security numbers and other sensitive information.

Top Rising Risk

Globally | For Businesses

89%

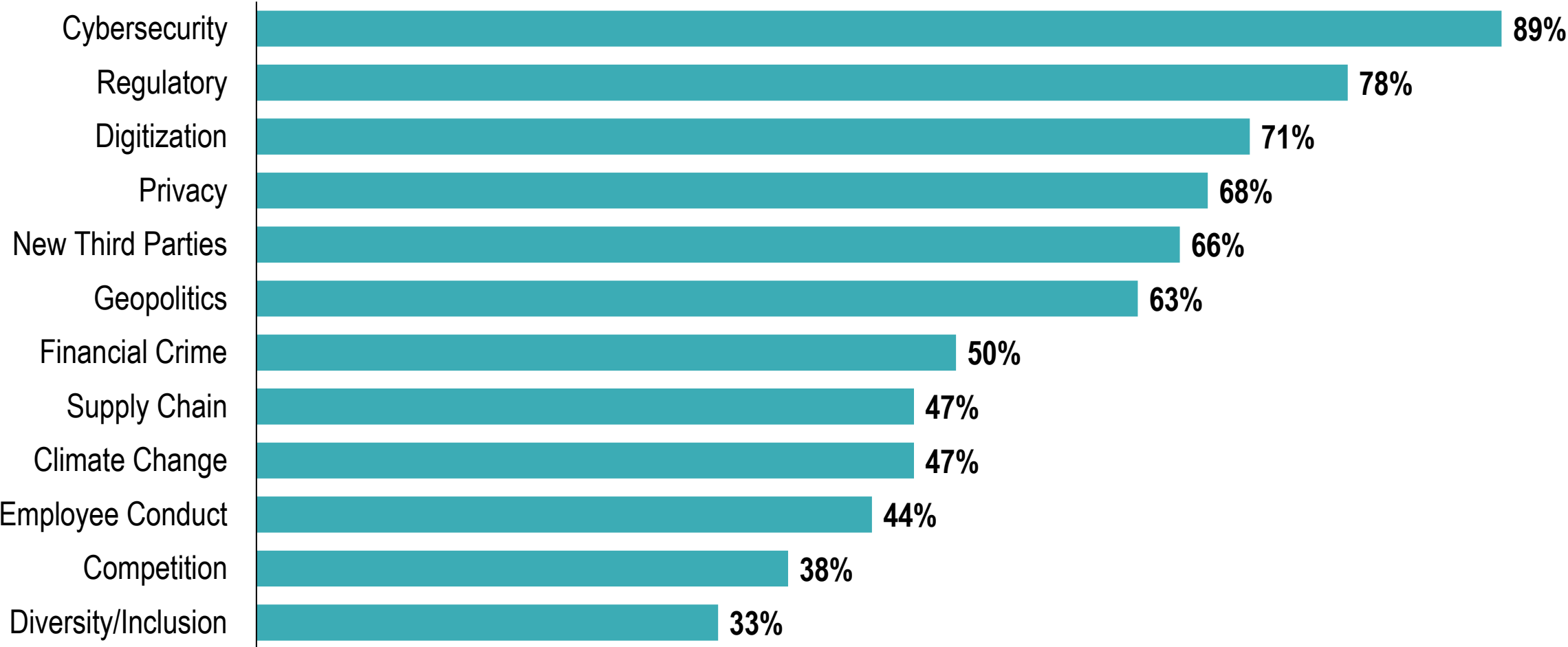
*reported that their cyber
risks have increased*

Source: Wall Street Journal Survey of Compliance Professionals. Note: Image is sourced to khunkornStudio/shutterstock.com



Rising Risks

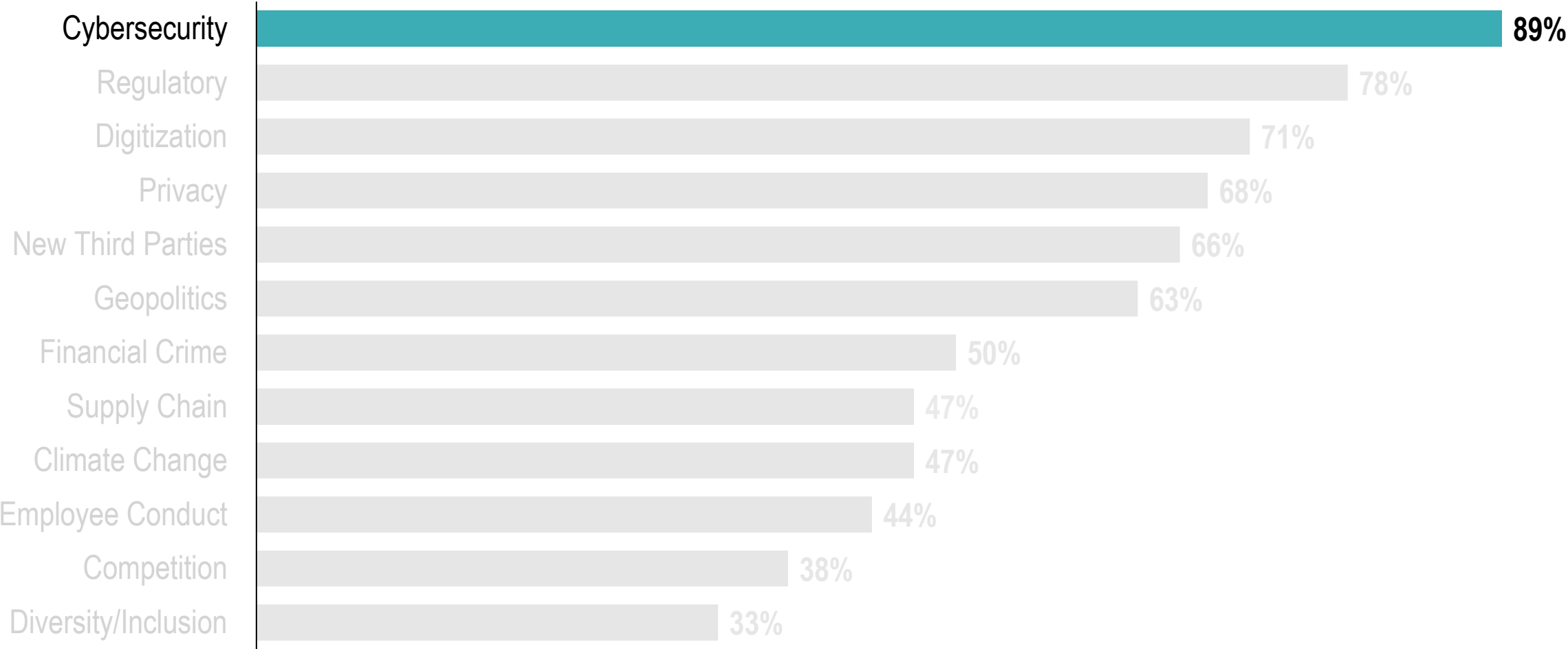
Globally | For Businesses



Source: Wall Street Journal Survey of Compliance Professionals

Rising Risks

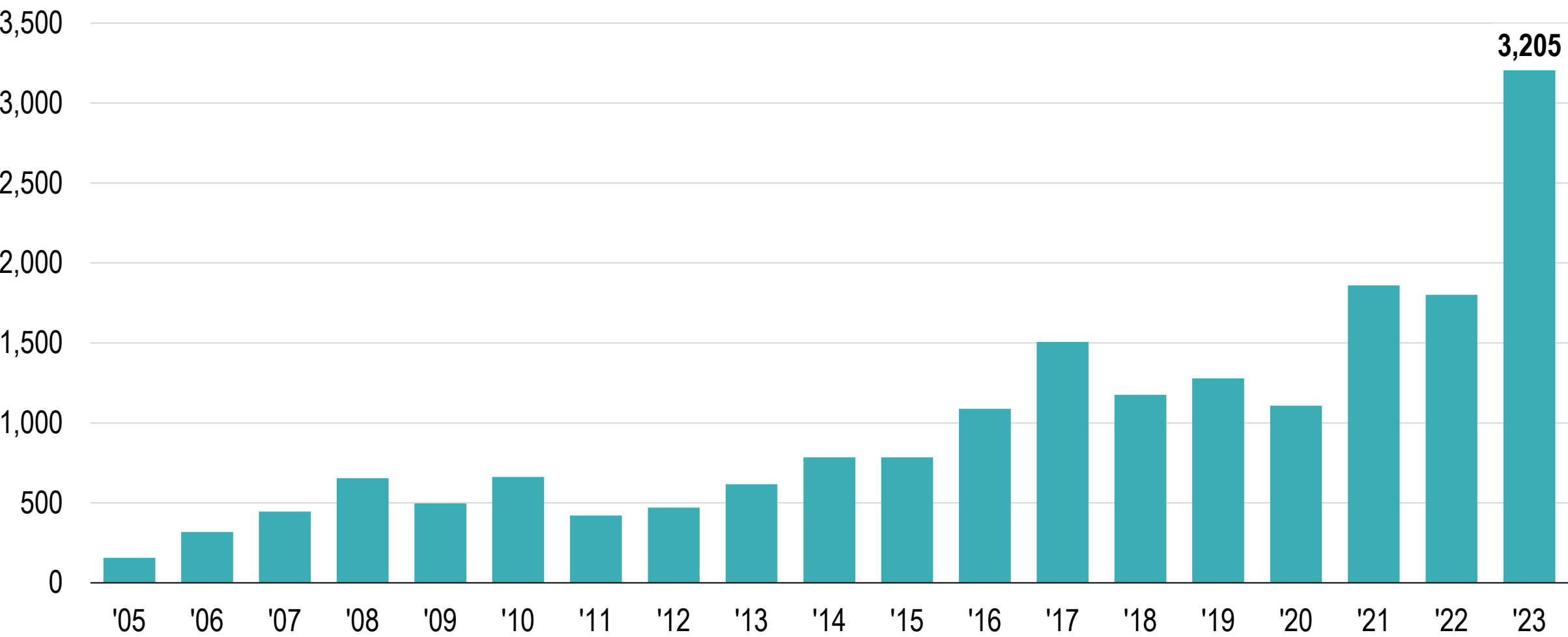
Globally | For Businesses



Source: Wall Street Journal Survey of Compliance Professionals

Data Compromises

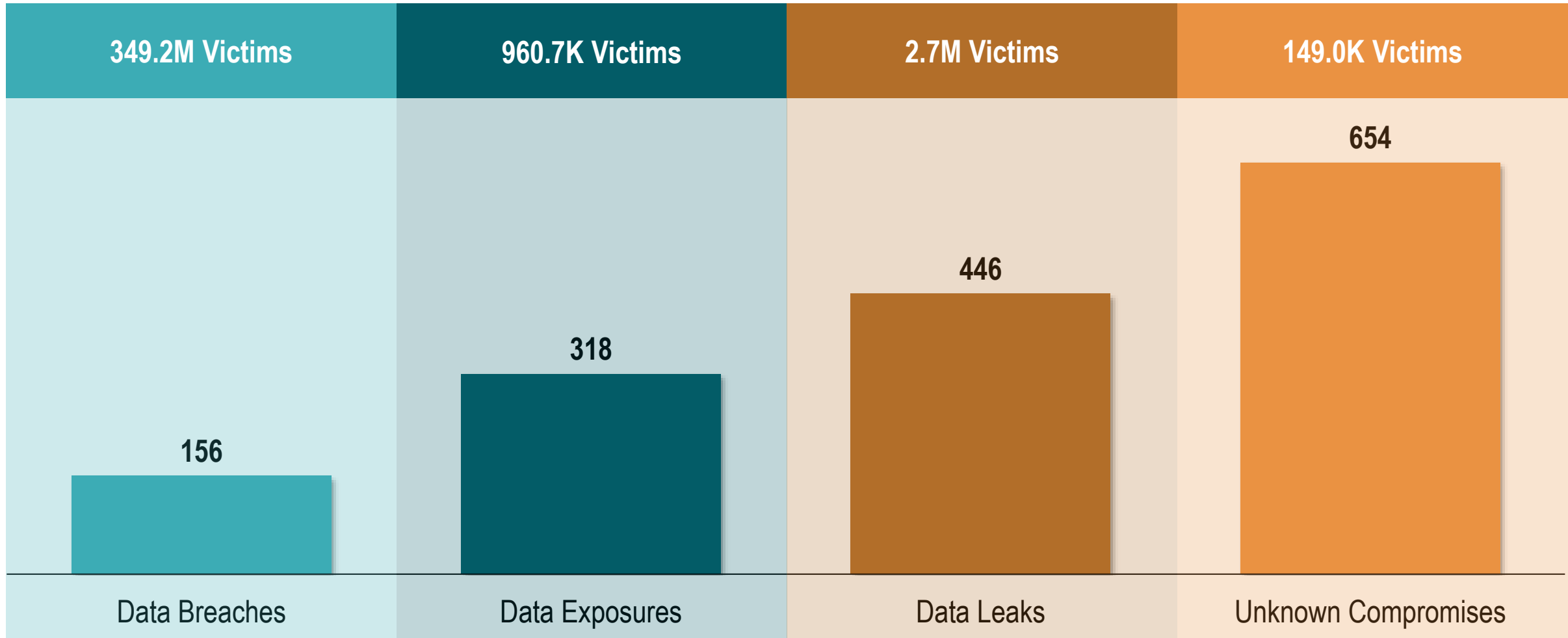
United States



Source: Identity Theft Resource Center, 2023 Data Breach Report

Data Compromises & Victims

United States | 2023

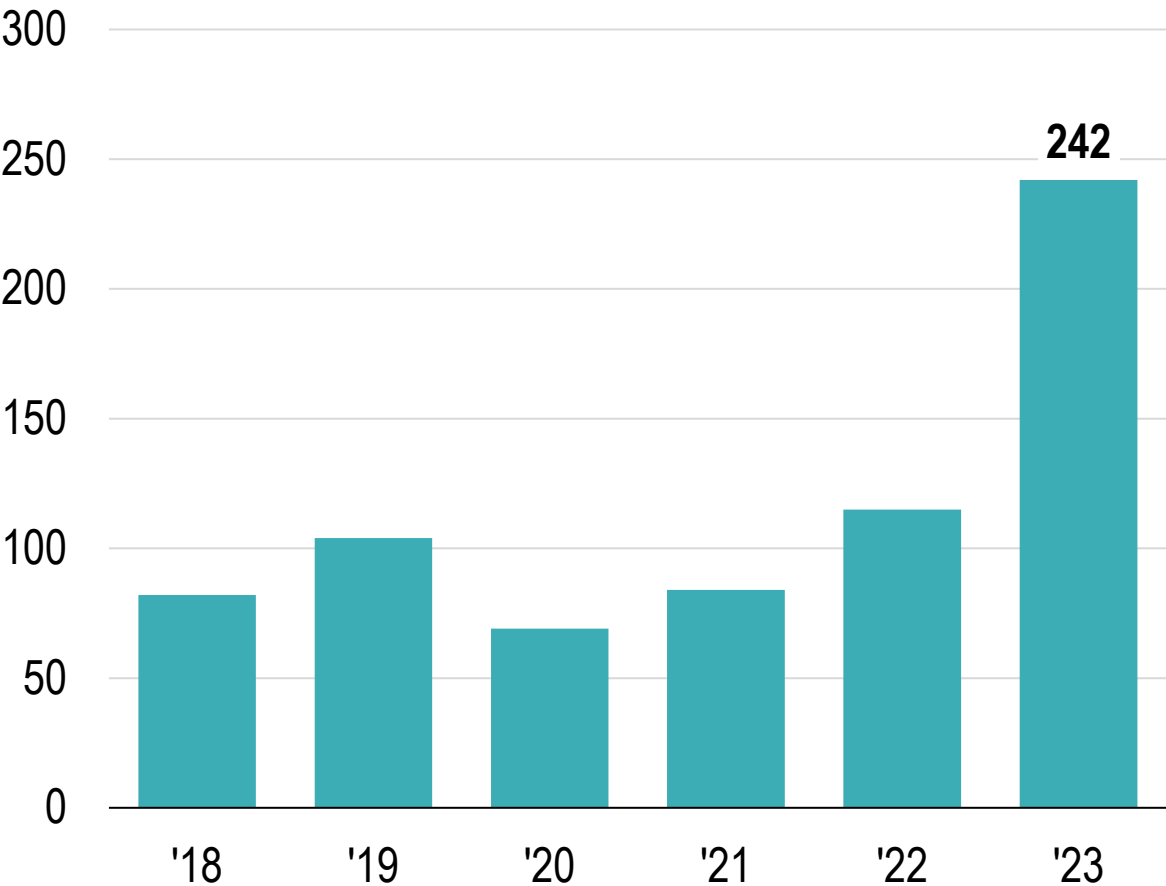


Source: Identity Theft Resource Center, 2023 Data Breach Report

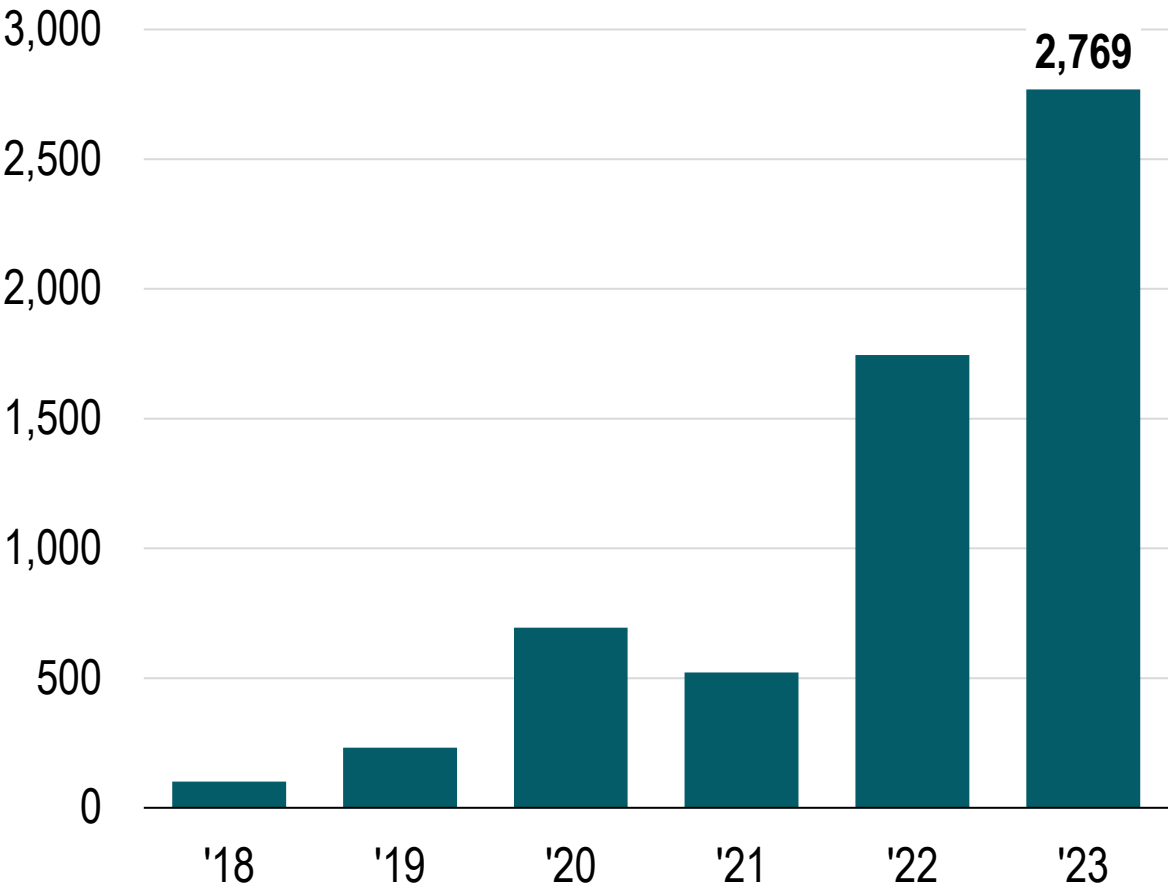
Supply Chain Attacks

United States | By Industry in 2023

Attacks



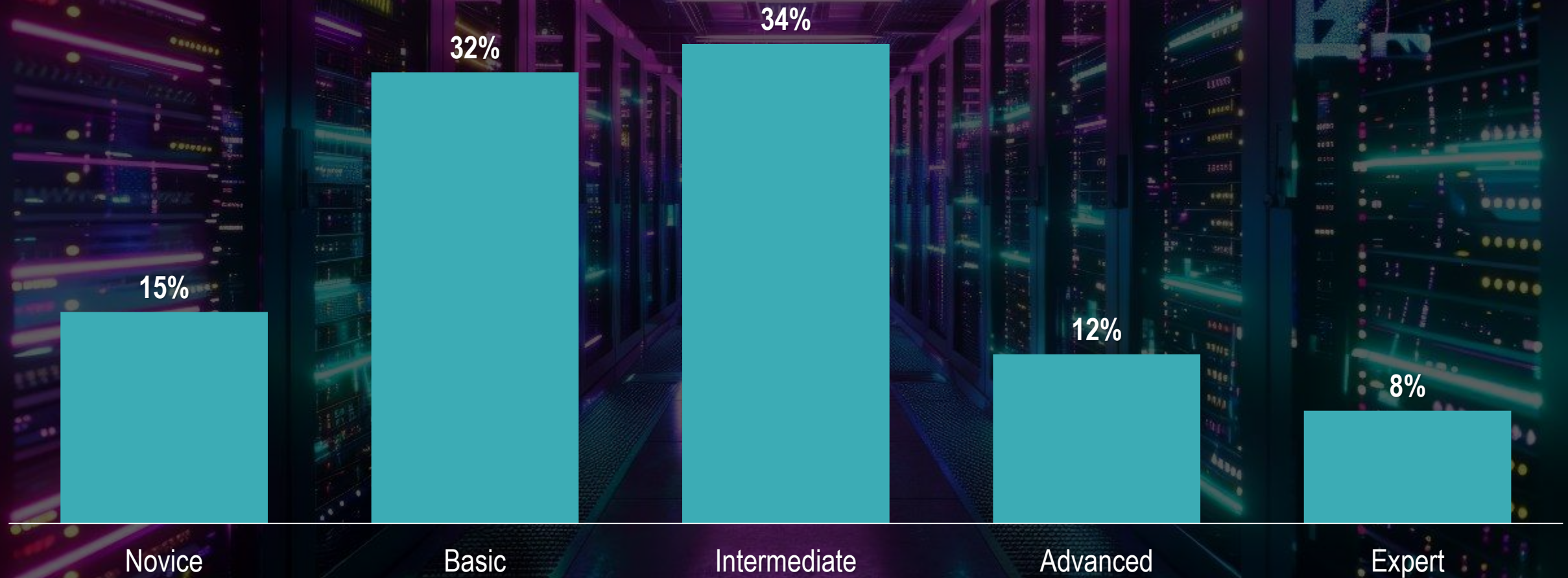
Entities Impacted



Source: Identity Theft Resource Center, 2023 Data Breach Report

Cyber Expertise

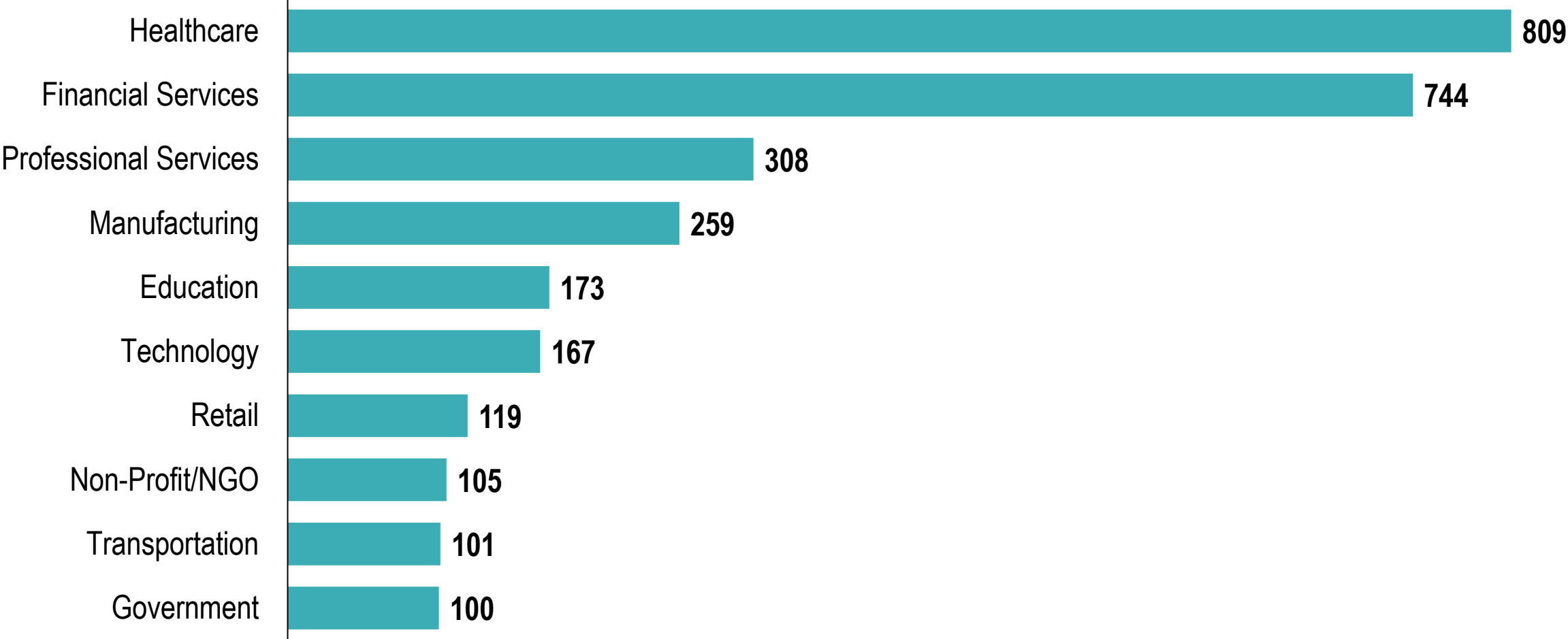
Globally | Surveyed Responses



Source: Wall Street Journal Survey of Compliance Professionals. Note: Numbers don't equal 100 percent due to rounding. The image is sourced to Miguel Palos Pou/shutterstock.com.

Cyber Attacks

United States | By Industry in 2023



Source: Identity Theft Resource Center, 2023 Data Breach Report

There is a global shortage of nearly 4M cyber professionals

52%

of public organizations state that a lack of resources and skills is their biggest challenge when designing for cyber resilience

71%

of organizations have unfilled cybersecurity positions

95%

of cyber leaders find that greater effort should be dedicated to recruitment of talent into the cybersecurity workforce

Source: Global Cybersecurity Outlook 2024, World Economic Forum, State of Cybersecurity 2023, ISACA, A Closer Look at the Cyber Talent Gap, Trellix

There is a national shortage of nearly 750,000 cyber professionals



Source: AP News, Cybersecurity Ventures. Notes: Image is sourced to metamorworks/shutterstock.com



Cybersecurity

Image source: Brent Coulter/shutterstock.com

A scenic photograph of an Arizona desert landscape. In the background, rugged mountains are silhouetted against a vibrant sunset sky with streaks of orange, pink, and purple. The foreground is filled with numerous saguaro cacti of various sizes, some with arms, growing among green desert shrubs. A large, solid teal shape, resembling the outline of the state of Arizona, is positioned on the left side of the image, partially overlapping the landscape and the title banner.

Looking Forward

Image source: Brent Coulter/shutterstock.com



Image source: PeopleImages.com – Yuri A/shutterstock.com



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