

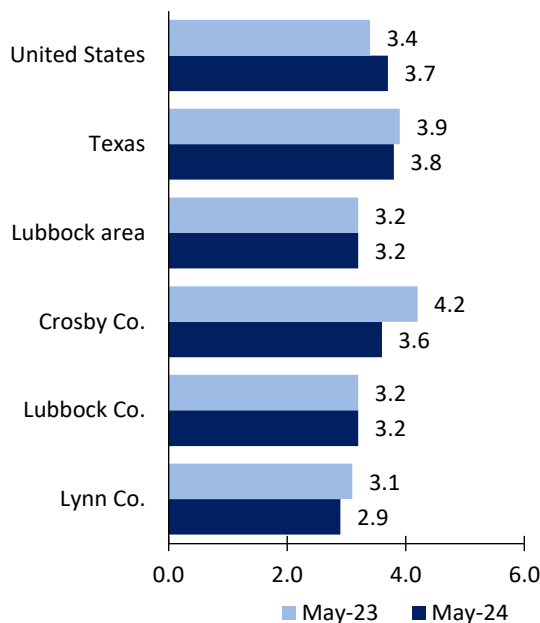
Lubbock Area Economic Summary

Updated July 05, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas

Unemployment rates

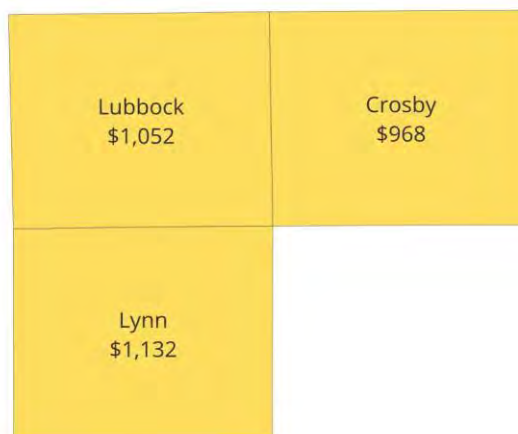


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

Lubbock area, fourth quarter 2023

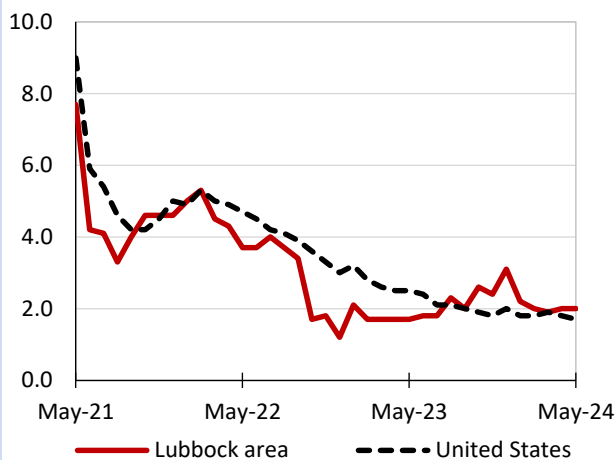
(U.S. = \$1,435; Area = \$1,052)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

12-month percent changes in employment



Source: U.S. BLS, Current Employment Statistics.

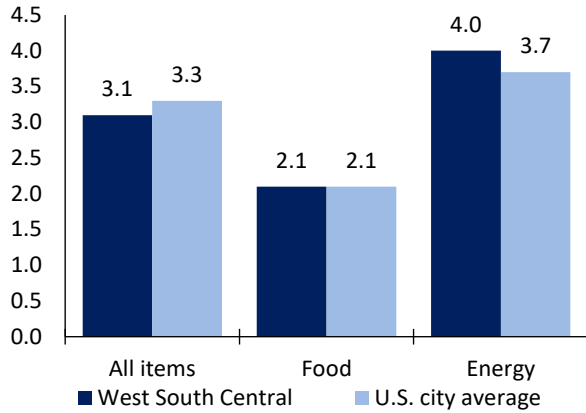
Lubbock area employment (number in thousands)	May 2024	Change from May 2023 to May 2024	
		Number	Percent
Total nonfarm	161.9	3.2	2.0
Mining, logging, and construction	9.1	0.1	1.1
Manufacturing	5.3	0.3	6.0
Trade, transportation, and utilities	33.3	-0.5	-1.5
Information	2.2	0.1	4.8
Financial activities	7.9	-0.1	-1.3
Professional and business services	13.9	0.0	0.0
Education and health services	24.7	0.9	3.8
Leisure and hospitality	22.5	0.4	1.8
Other services	6.5	0.4	6.6
Government	36.5	1.6	4.6

Source: U.S. BLS, Current Employment Statistics.



Over-the-year change in the prices paid by urban consumers for selected categories

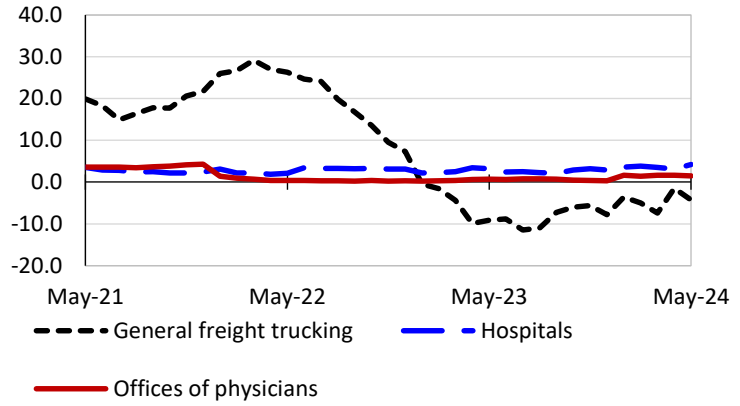
12-month percent change in CPI-U, May 2024



Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

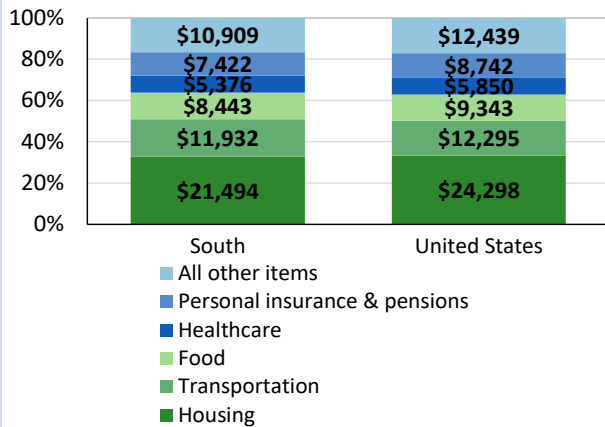
12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and South, 2022



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

Occupation	Lubbock area	United States
All occupations	\$23.79	\$31.48
Registered nurses	39.16	45.42
Accountants and auditors	37.40	43.65
Human resources specialists	28.92	36.57
Construction laborers	17.29	23.69
Retail salespersons	15.05	17.64
Cooks, restaurant	13.80	17.34

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2023.

Employer costs per hour worked for wages and selected employee benefits by geographic division

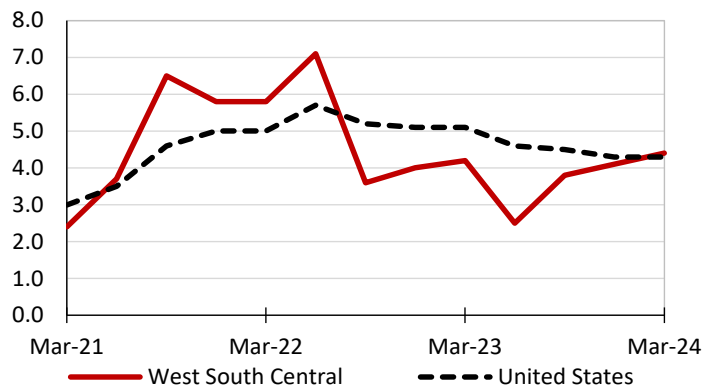
Private industry, March 2024	West South Central (1)	United States
Total compensation	\$38.97	\$43.78
Wages and salaries	28.01	30.76
Total benefits	10.96	13.02
Paid leave	2.77	3.31
Vacation	1.43	1.69
Supplemental pay	1.64	1.77
Insurance	2.60	3.20
Retirement and savings	1.21	1.52
Legally required benefits	2.74	3.21

(1) The states that compose the West South Central census division are: AR, LA, OK, and TX.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.

