

Economy Tracker

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About Economy Tracker:

The Economy Tracker is a quarterly publication of The Institute for Public Policy & Economic Development which seeks to explore economic data, trends, and issues related to our region's economy. Subscribe at www.institutepa.org to receive an electronic edition of the Tracker free of charge. In all its publications, The Institute uses the most current data available at the time of release.

Rising Home Values Suggests Strong Migration into NEPA



By Sarah Bender, Research Assistant

Region outpaces statewide and nationwide price increases

Anecdotal reports from real estate professionals have indicated strong demand for homes and rising home prices. Data confirms a rise in home prices in Northeastern Pennsylvania during the COVID-19 pandemic, which may indicate a trend of increased migration: more people moving into the region.

Recent population trends from 2018 to 2019 show a slight decrease at both the state and county levels.

IRS data on county-to-county migration showed that from 2008 to 2018, Lackawanna County had a negative net migration (-5,139) while Luzerne County had a more modest positive net migration (1,155).

However, home price data over the past year has shown a rapid rate of increase that would suggest migration into the region has accelerated. Data from the Zillow Home Value Increase (ZHVI) showed an annual average increase of 5 percent for the prior five years (2015 to 2020 in the Scranton/Wilkes-Barre/Hazleton metro area.

This increased to home value growth of 13.6% from March 2020 to March 2021.

The region's home values increased at a higher rate than both the state of Pennsylvania and the nation. This is a reversal of previous trends, in which the region recorded 5 percent annual average price growth, which is lower than the state and the nation, at 5.6 percent and 6.5 percent respectively.

ZHVI (Home Value) Increase	March 2020 - March 2021
Scranton/Wilkes-Barre/Hazleton Metro Area	13.60%
Pennsylvania	11.20%
Nationwide	10.60%

This rapid shift is likely a result of shifting population amid the pandemic. Due to the lockdowns last year, increased availability of remote work, and high cost of living in many large cities, many people reevaluated their living conditions. According to recent reports from Forbes, Americans are reshuffling faster than ever before. With these factors in mind, the data from Zillow provides direct evidence that there has been a strong recent inflow into Northeastern Pennsylvania. As the pandemic continued over the last year, there was also an increase in home value in both Pennsylvania and the nation. Norada Real Estate Investments found that rising supply prices, such as lumber, is another cause of this home price increase, as there is an increase in construction of new single-family homes. Nonetheless, it appears the region is positioned to grow amid this new reshuffling. The size of this influx, and whether it will be temporary or permanent, remains to be fully understood.

What's New at The Institute

By Teri Ooms, Executive Director, and Andrew Chew, Senior Research & Policy Analyst



Indicators 2021 Features New Data, Research, and Information

The Institute's annual Regional Indicators event was held virtually on Tuesday, May 25th. Regional leaders from government, business, nonprofit organizations, education, health care, and economic development were in attendance. The presentation included discussion of highlights and important trends from the 2021 Indicators report and other important and timely research conducted by The Institute. The Indicators Report and reports from each of the Institute's community-based research task forces will be available in the coming weeks on www.institutepa.org.



Quarterly Data Briefings

In 2021, The Institute has launched a quarterly video series featuring in-depth discussion of recent research with members of The Institute's staff. The first video, available now on our YouTube channel, features Andrew Chew discussing COVID-19 in the region, including industry impacts and equity considerations. [Click here](#) to be directed to the video.

Special Thanks



The Institute would like to thank **Fr. Jack Ryan, Ph.D.**, King's College, for his guidance and support during his presidency. In addition, we would like to thank outgoing president, **Steven Scheinman**, Geisinger Commonwealth School of Medicine, for his years of participation and support of The Institute and leadership of the Health & Health Care Task Force. We would also like to thank outgoing president of Misericordia University, **Kathleen Owens, Ph.D.**



We wish you all the best in your new endeavors.



We also wish to thank outgoing vice chairman, **Frank Joanlanne**, for his tremendous contributions. Mr. Joanlanne, representing Borton Lawson, joined the board of The Institute in 2010 and became its second vice chairman in 2014. Frank's leadership, guidance, and support have helped The Institute reach new heights.



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Labor Market at a Glance

By Andrew Chew
Senior Research & Policy Analyst

Business restrictions and soft consumer spending in some sectors has had far-reaching implications.

For more than a year, the region's economy has been impacted heavily by COVID-19. Since most businesses were able to reopen following the statewide shutdown order in spring 2020, unemployment trended strongly downward as many businesses rehired laid-off or furloughed employees. However, significant challenges remain for the labor market and broader economy, especially as the unemployment rate jumped in January and February compared with late 2020. As of March 2021, the unemployment rates in Lackawanna and Luzerne counties were 8.1 and 9.6 percent, respectively, compared with 7.3 percent statewide and 6.2 nationally. This uptick corresponded with a resurgence of COVID-19 illnesses, hospitalizations, and deaths in the winter months.

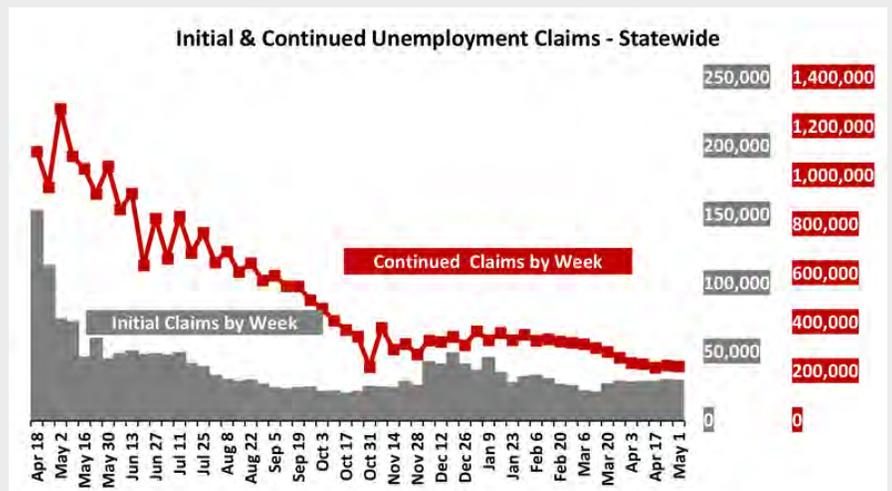
Statewide unemployment compensation claims have followed a similar pattern. New and continuing unemployment claims spiked to historic levels in the early months of the pandemic, before seeing a gradual recovery. The decline in continued claims, which represent long-term unemployment trends, has slowed over the past several months, but generally remain lower than any sustained period since April 2020. Initial claims, which represent workers who become newly unemployed, have been relatively flat in 2021 but remain elevated at about twice pre-pandemic rates of initial unemployment claims. This may indicate lingering labor market instability in some areas or industries.

As of March 2021, the unemployment rates in Lackawanna and Luzerne counties were 8.1 and 9.6%, respectively, compared with 7.3% statewide and 6.2 nationally.



Unemployment Rate (Not Seasonally Adjusted)				
	Lackawanna	Luzerne	Pennsylvania	United States
2015	5.9	6.6	5.4	5.3
2016	5.6	6.2	5.3	4.9
2017	5.2	6.0	5.0	4.4
2018	4.7	5.6	4.4	3.9
2019	5.0	5.8	4.5	3.7
Jan 2020	5.6	6.5	5.0	4.0
Feb 2020	5.5	6.5	5.0	3.8
Mar 2020	6.2	7.3	5.6	4.5
Apr 2020	17.2	18.5	15.9	14.4
May 2020	14.7	16.3	13.7	13.0
Jun 2020	13.9	15.5	13.2	11.2
Jul 2020	13.8	15.2	13.5	10.5
Aug 2020	10.5	11.8	10.2	8.5
Sep 2020	7.2	8.5	7.0	7.7
Oct 2020	6.6	7.7	6.4	6.6
Nov 2020	6.8	7.9	6.5	6.4
Dec 2020	7.2	8.6	6.9	6.5
Jan 2021	8.8	10.3	8.0	6.8
Feb 2021	8.7	10.3	7.9	6.6
Mar 2021	8.1	9.6	7.3	6.2

March 2021 data is preliminary except for U.S. unemployment rate. Previous rates have been revised.



COVID-19 Vaccination Progress Report



Pennsylvania Ahead of National Average Share of Population Vaccinated

By Andrew Chew, Senior Research & Policy Analyst

COVID-19 vaccines represent the most important tool in the effort to control the coronavirus pandemic and allow for a more complete return to normalcy. Since early April, vaccines have been made available to all Pennsylvanians age 12 and older, and the rate of vaccinations accelerated as supply met demand.

As of May 14th, 2021, Kaiser Family Foundation reported that about 6.6 million Pennsylvanians had received at least one dose of a vaccine, about 53.6 percent of the state's total population. Pennsylvania ranks 9th among the 50 U.S. states and the District of Columbia in the share of the population vaccinated, up from 10th one month prior.

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Pennsylvania Vaccination by the Numbers: April 15, 2021			
Total Doses Given	Share of Delivered Vaccines Administered	Total People Vaccinated*	Share of Population Vaccinated*
7,811,291 Rank: 5th	80.7% Rank: 21st	5,129,217 Rank: 5th	40.1% Rank: 10th

Pennsylvania Vaccination by the Numbers: May 14, 2021			
Total Doses Given	Share of Delivered Vaccines Administered	Total People Vaccinated*	Share of Population Vaccinated*
11,288,966 Rank: 5th	81.4% Rank: 19th	6,866,823 Rank: 5th	53.6% Rank: 9th

* At least one dose of any COVID-19 vaccine. Source: Kaiser Family Foundation
Ranks are among 50 U.S. states and District of Columbia

Like other states, the pace of vaccinations has fallen in recent weeks as supply issues have eased and those most eager to be vaccinated have already received at least one dose. It is critical, therefore, that work continue to lower barriers to vaccine distribution and educate those who remain hesitant to be vaccinated. This also includes ensuring equal access to marginalized groups and those who may have barriers to accessing health care. Pennsylvania Department of Health data (as of May 14th) also shows disparities at the county level. While Lackawanna and Luzerne counties have a higher share of their population fully vaccinated than the state as a whole, this is not the case in most of the rural counties of Northeastern Pennsylvania. In particular, Bradford, Monroe, Pike, Sullivan, and Susquehanna counties continue to lag in vaccinations. Each of those counties lagging in vaccinations is host to at

least one vaccination site receiving doses from the PA Department of Health, and several locations (mostly retail pharmacies) receiving an allocation of doses directly from the federal government. Thus, it is possible that some counties may be behind on the pace of vaccinations due at least in part to factors other than allocation, such as vaccine hesitancy, transportation barriers, or lack of information about the vaccine or how to get it.

Racial disparities also exist in vaccination rates within the two-county region. As of April 23rd, the ratio of residents partially or fully vaccinated was lower among nonwhite racial groups, with the lowest shares among African Americans and Asian American/Pacific Islanders in the two counties.

Strategies to deliver vaccines to as many residents as possible must, therefore, consider social inequities and specific community contexts.

Regional COVID-19 Vaccination by Race & Ethnicity (as of 4/23/2021)				
			At Least Partially Vaccinated per 1,000 Pop.	Fully Vaccinated per 1,000 Pop.
	Partial	Full		
African American	1,345	1,866	106.2	61.7
Asian American/Pacific Islander	593	423	101.8	42.4
Native American	90	96	204.6	105.6
Multiple Races/Other Race	3,795	7,205	353.4	231.5
White	50,476	135,141	408.1	297.1
Hispanic/Latino (of any race)	4,183	3,215	120.6	52.4
Not Hispanic/Latino	47,696	125,839	372.6	270.2

COVID-19 Vaccination by Race & Ethnicity (as of 4/22/2021)						
	Lackawanna			Luzerne		
			At Least Partially Vaccinated per 1,000 Pop.			At Least Partially Vaccinated per 1,000 Pop.
	Partial	Full		Partial	Full	
African American	500	630	154.2	845	1,236	90.9
Asian American/Pacific Islander	417	243	96.0	176	180	114.6
Native American	82	78	765.6	8	18	37.1
Multiple Races/Other Race	1,599	3,825	770.0	2,196	3,380	231.5
White	21,421	57,572	419.7	29,055	77,569	399.9
Hispanic/Latino (of any race)	1,233	1,153	135.6	2,950	2,062	114.6
Not Hispanic/Latino	20,530	53,125	383.5	27,166	72,714	365.0

COVID Continues to Affect Financial Stability and Food Security for Many

By Kara McGrane, Research Assistant

As vaccine deployment continues, fewer Pennsylvanians are struggling to meet basic needs

One year after the Pennsylvania governor issued a statewide shutdown to stem the spread of COVID-19, the pandemic continues to be ever-present in Pennsylvanians' lives, and its economic toll is still felt by many. Even with the ongoing and approaching statewide reopening, many households still struggle with financial aftereffects of COVID-19.

The Census Bureau has continued to collect statewide data on impacts on households via the Household Pulse Survey, distributed on a biweekly (originally weekly) basis to measure COVID-related hardships. This data was analyzed for several periods of three survey weeks: April 23rd through May 19th, the earliest data available and during the statewide shutdown; July 9th through August 31st, coinciding with lower levels of virus activity; November 25th through January 18th, coinciding with the late fall resurgence of the pandemic in the region; and March 3rd through April 26th, the most recent data available and during a period of rapid distribution of the COVID-19 vaccine.

Responses from the analyzed periods of data show the share of households experiencing a loss of employment income, expecting a loss of income, and experiencing difficulty affording household expenses, gradually decreased from first data collection to current data, despite some slight fluctuations corresponding with COVID-19 activity. As of late 2020 and early 2021, nearly half of Pennsylvanians had reported an income loss since March 13, 2020.



Household COVID-19 Indicators: April 2020 - April 2021				
	Average of Three Survey Weeks			
	March - April 2021	Nov 2020 - Jan 2021	July - Aug 2020	April - May 2020
Income & Employment				
Experienced loss of income since March 13, 2020	35.0%	49.8%	47.4%	48.4%
Expect loss of employment income in next 4 weeks	15.4%	29.1%	27.7%	37.0%
In past 7 days - "somewhat difficult" or "very difficult" paying usual household expenses	25.9%	33.2%	-	-
Food & Housing				
Households behind on mortgage payments*	8.5%	10.3%	12.4%	11.9%
Households behind on rent payments**	11.8%	22.1%	16.2%	14.0%
In past 7 days - sometimes or often not enough to eat	8.8%	10.8%	9.5%	9.4%

Data Source: U.S. Census Bureau Household Pulse Survey

* Among owner-occupied households with a mortgage. Includes those with deferred payments.

** Among renter-occupied households that pay rent. Includes those with deferred payments.

The share of Pennsylvanians expecting loss of employment income in the following four weeks has correlated with COVID-19 virus activity in the Commonwealth. Thirty-seven percent of Pennsylvanians expected an

As of late 2020 and early 2021, nearly 50% of Pennsylvanians had reported an income loss since March 13, 2020.

imminent loss of work income in spring 2020, falling to about 28 percent over the summer, but rising slightly amid a resurgence of the virus in late 2020 and early 2021. The most recent data is most optimistic, with 15 percent of Pennsylvanians expecting a loss of work income. While this is a positive sign about the state's economic recovery, this is still a significant share of Pennsylvanians who are not confident about their financial situation.

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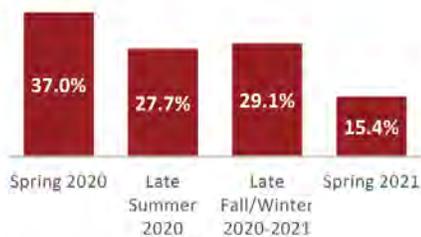
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COVID Continues to Affect Financial Stability and Food Security for Many (cont.)



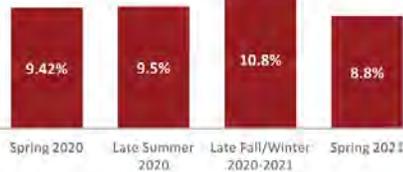
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Pennsylvanians Expecting Loss of Work Income in Next 4 Weeks



Households that fell behind on rent payments and sometimes or often did not have enough to eat peaked in the late fall and winter period, after which both experienced a notable decrease in the most recent data. The share of households behind on mortgage payments has been declining steadily across each time period analyzed.

Pennsylvanians with Sometimes or Often Not Enough Food in Last 7 Days



The loss of income affects households in different ways, dependent on a variety of factors. For example, although smaller amounts of both renters and homeowners now report being behind on their monthly home payment, homeowners with mortgages have been gradually gaining

Pennsylvanians Behind on Last Month's Housing Payment



ground in the aggregate, while the share of renters behind on their payment grew over the course of the pandemic, only reversing in the most recent data analyzed. Further, there is a larger gap between renters and homeowners who are behind on housing payments compared with spring 2020. The difference between these relationships of income and housing indicates that renters have been more adversely impacted over the course of the pandemic than homeowners, on average.

Undoubtedly, many other factors influence the financial stability of a household, many of which are not measured by this survey and/or cannot be directly connected with reported figures. Since the last dataset was analyzed, data from late winter/early spring 2021 encapsulates when government-issued economic impact payments were distributed and

the rate of vaccinated adults increased. The recent dip in figures showing a lesser share of households with documented financial challenges could correlate to receipt of a stimulus payment as well as increasing numbers of vaccinated persons able to return to work.

Even as the region and much of the state begin to operate with more limited mitigation restrictions over the course of 2021, these findings show many households are only recently finding reprieve from the pandemic's economic effects and will continue to grapple with them as some aspects of everyday life return to a new, different normal.

Homeowners with mortgages have been gradually gaining ground in the aggregate, while the share of renters behind on their payment grew over the course of the pandemic, only reversing in the most recent data analyzed

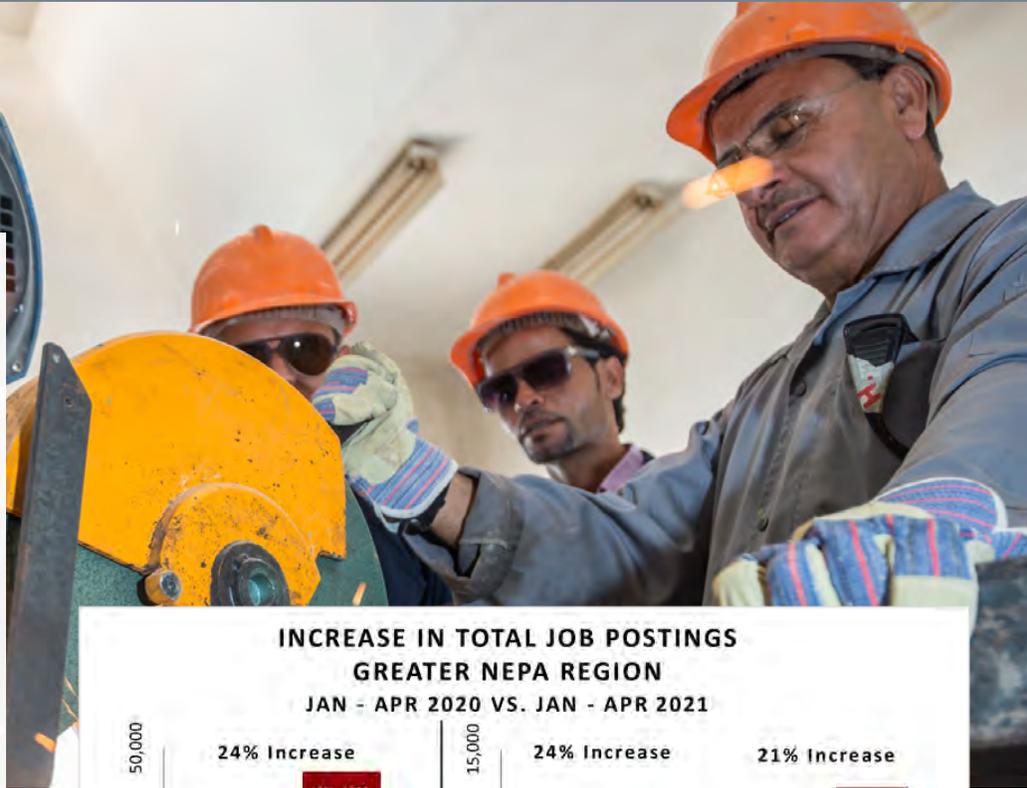
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Job Posting Activity Strong amid Economic Recovery

By Megan Stachowiak, Research Analyst

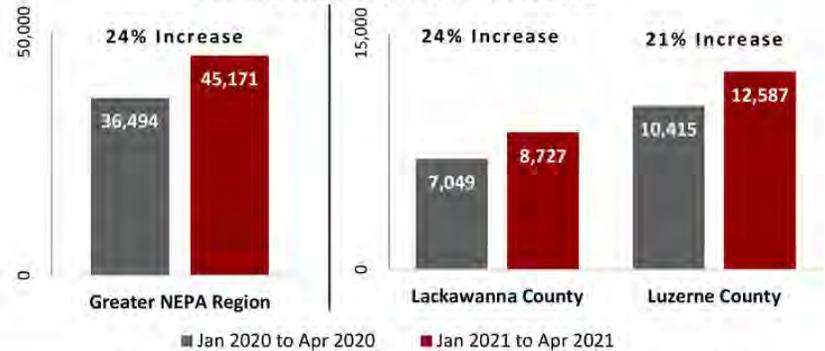
Greater NEPA Region Averages 2,600 Job Postings per Week in 2021

In a sign that the regional economy is continuing to rebound from the disruption caused by the pandemic, there has been strong job posting activity in 2021. In the Greater NEPA region, which includes Lackawanna and Luzerne counties and the surrounding counties of Bradford, Carbon, Clinton, Columbia, Lycoming, Monroe, Montour, Pike, Schuylkill, Sullivan, Susquehanna, Tioga, Wayne, and Wyoming, there have been more than 45,000 online job postings between January and April 2021, averaging over 2,600 new postings per week. This represents a 24-percent increase in the number of online job postings in this region during the same timeframe in 2020. Nearly half of the job postings in 2021 (47 percent) have been for positions in Lackawanna and Luzerne counties.



INCREASE IN TOTAL JOB POSTINGS GREATER NEPA REGION

JAN - APR 2020 VS. JAN - APR 2021

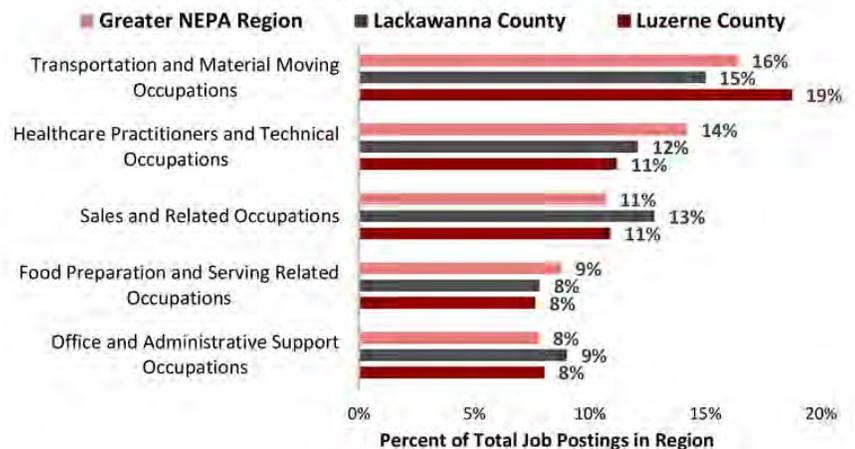


Source: JobsEQ. Greater NEPA region includes the following counties: Bradford, Carbon, Clinton, Columbia, Lackawanna, Luzerne, Lycoming, Monroe, Montour, Pike, Schuylkill, Sullivan, Susquehanna, Tioga, Wayne, and Wyoming.

There have been more than 45,000 online job postings between January and April 2021. This represents a 24% increase in the number of online job postings in this region during the same timeframe in 2020.

At least 40 percent or more of job postings in both counties and across the greater NEPA region are within three occupational classifications: Transportation and Material Moving Occupations, Healthcare Practitioners and Technical Occupations, and Sales and Related Occupations. Transportation and Material Moving Occupations are the most in demand, and accounted for nearly one in five job postings in Luzerne County between January 2021 and April 2021.

TOP OCCUPATIONAL CATEGORIES WITH JOB POSTINGS BY REGION JAN - APR 2021



Source: JobsEQ

(Note: only includes counts of job posts that could be classified by SOC)

Job Posting Activity Strong amid Economic Recovery (cont.)

At least 40% or more of job postings in both counties and across the greater NEPA region are within three occupational classifications:

- Transportation and Material Moving Occupations
- Healthcare Practitioners and Technical Occupations
- Sales and Related Occupations

Within the Transportation and Material Moving classification, the most in-demand jobs are for heavy and tractor-trailer truck drivers, and stockers and order fillers. The latter are the most sought-after positions in both Lackawanna and Luzerne counties. Among Healthcare Practitioners and Technical Occupations, registered nurses and licensed practical and vocational nurses are most in demand. As COVID restrictions have started to ease and businesses are resuming in-person operations, businesses are also looking for employees in Sales and Related Occupations, including retail salespersons and first-line supervisors. Food Preparation and Serving Related Occupations are also more in demand, including fast food and counter workers, first-line supervisors, and cooks. Many workers in these positions were unemployed as a result of the COVID-19 pandemic and subsequent shutdown of businesses. Some workers who are able to collect enhanced federal unemployment benefits may not be ready to return to work if they are still facing constraints with child care or school closures, or are waiting to be vaccinated.

Other in-demand occupations in the region include social and human service assistants, due to the increased demand for social assistance during the pandemic. Personal care aides and nursing assistants continue to be in demand, in part due to the older population in our region. Employers in the region are also looking to hire janitors, maintenance workers, and production workers and supervisors.

Occupation	Total Job Postings - Jan - Apr 2021		
	Greater NEPA Region	Lackawanna County	Luzerne County
Transportation and Material Moving Occupations			
Heavy and Tractor-Trailer Truck Drivers	2,887	474	667
Stockers and Order Fillers	2,677	569	899
Laborers and Freight, Stock, and Material Movers	1,238	235	426
Driver/Sales Workers	498	104	142
Light Truck Drivers	425	132	138
Industrial Truck and Tractor Operators	255	65	109
Healthcare Practitioners and Technical Occupations			
Registered Nurses	2,625	456	556
Licensed Practical and Licensed Vocational Nurses	964	160	222
Sales and Related Occupations			
Retail Salespersons	1,973	398	537
First-Line Supervisors of Retail Sales Workers	848	181	232
Sales Representatives of Services, Except Advertising, Insurance,	679	155	188
Food Preparation and Serving Related Occupations			
Fast Food and Counter Workers	952	115	209
First-Line Supervisors of Food Preparation and Serving Workers	637	93	165
Cooks, Restaurant	445	81	129
Office and Administrative Support Occupations			
Customer Service Representatives	713	180	250
Medical Secretaries and Administrative Assistants	556	88	160
Other In-Demand Occupations			
Social and Human Service Assistants	1,334	191	339
Personal Care Aides	794	127	248
Nursing Assistants	925	143	201
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	869	148	232
Maintenance and Repair Workers, General	907	175	297
First-Line Supervisors of Production and Operating Workers	601	99	237
Production Workers, All Other	722	93	206

Source: JobsEQ

The hard skills that are most in demand for available jobs in the region include: lifting ability, Microsoft Office, sales, forklift and manufacturing, cash handling and mathematics, keyboarding/typing, and personal computer skills. Communication skills, both verbal and written, are the most in-demand soft skills. In addition, employers are seeking applicants who are cooperative/team players, have customer service skills, are adaptive and flexible, and are self-motivated with the ability to work independently.

Note: All job postings data are derived from JobsEQ, the Real-Time Intelligence online job ad data set. This proprietary resource compiles job listings from over 40,000 websites and is updated daily. All ad counts represent deduplicated figures.

Wage Growth Accelerated During the Pandemic

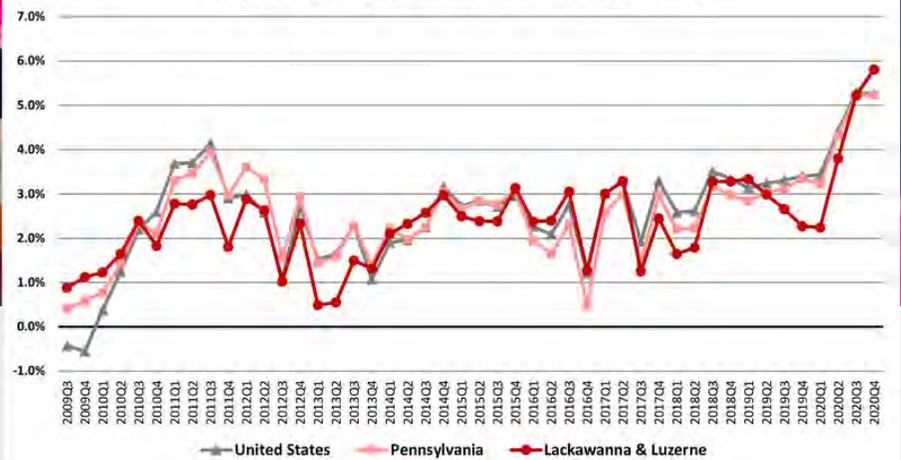
By Andrew Chew,
Senior Research & Policy Analyst

In most major industries, the pace of wage growth through 2020 outperformed rates from the previous decade

The COVID-19 pandemic brought about many changes to regional, state, and national labor markets. Annual wage growth, as measured by year-over-year percentage change in average annual wages, accelerated to the fastest rate in years – nearly 6 percent year over year in the fourth quarter of 2020. In all quarters between 2009, when the last recession ended, and the beginning of the pandemic, regional, state, and national wage growth typically ranged from 1 to 3 percent year over year.



Annual Average Wages: Year-Over-Year Percentage Change



Among the 10 largest industries in the region, average quarterly wage growth during 2020 was higher than the average quarterly wage growth from 2009 to 2019.

Rising wage growth can be a sign of labor market tightening, an unusual indicator given that wages began rising rapidly in the second quarter of 2020, when many businesses were closed and mitigation orders were in effect statewide.

These trends affected most major industries in the region. Among the 10 largest industries in the region, average quarterly wage growth during 2020 was higher than

Retail trade, health care, and finance and insurance had both the highest rates of wage growth in 2020 and the largest increase from previous growth trajectories.

Wage Growth Trends by Industry for Top 10 Largest Industries

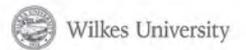
	Year-Over-Year Wage Growth: Average of 4 Quarters in 2020	Year-Over-Year Wage Growth: Average from Q3 2009 through Q4 2019	Percentage Change
All Industries	4.3%	2.2%	93.0%
Construction	1.6%	2.8%	-44.4%
Manufacturing	2.4%	2.1%	15.2%
Wholesale Trade	4.1%	2.5%	66.6%
Retail Trade	4.9%	1.8%	179.2%
Transportation and Warehousing	2.7%	1.7%	57.1%
Finance and Insurance	4.7%	2.4%	93.8%
Administrative and Support Services	3.8%	2.4%	53.9%
Educational Services	3.6%	2.2%	60.2%
Health Care and Social Assistance	4.8%	2.3%	103.2%
Accommodation and Food Services	3.9%	2.5%	53.9%

the average quarterly wage growth from 2009 to 2019. The only exception to this trend was construction, where wage growth was slower in 2020. In the manufacturing industry, wage growth was only slightly higher in 2020. In each of the other top 10 industries, quarterly wage growth in 2020 averaged at least 50 percent higher than wage growth before 2020. Retail trade, health care, and finance and insurance had both the highest rates of wage growth in 2020 and the largest increase from previous growth trajectories.

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