

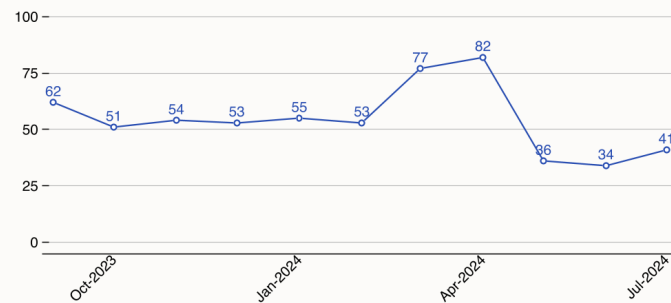
Philadelphia Labor Market Insights, August 2024

Falling pay

Hourly pay on the Instawork platform averaged **\$19.37** per hour during July, compared to the minimum wage of \$7.25 for the state.

Pay Signal Index (PSI)

On balance, businesses were more likely to lower hourly pay in July. Yet the increase in the index suggested a tightening labor market.



Note: 100 = businesses raised hourly pay across the board
50 = businesses raised and lowered hourly pay equally
0 = businesses lowered hourly pay across the board

Source: Instawork transaction data

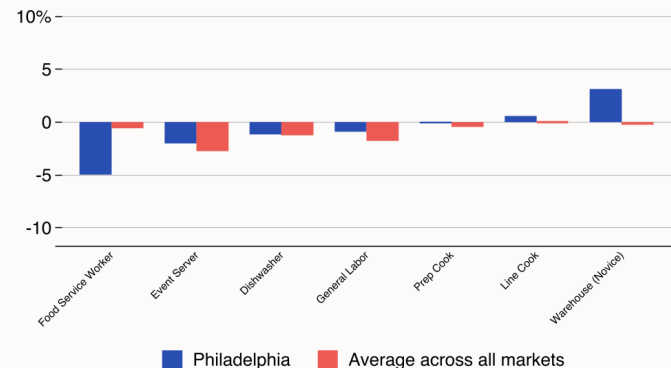
The PSI gauges the overall direction of changes in hourly pay from month to month in a labor market, much the way a purchasing managers' index measures supply chain activity.

For each month, we measure the average pay offered by each business for a specific role and region. If the business offered shifts for the same role in the previous month, we record whether the average pay rose or fell.

Next we weight this signal by the average number of shifts the business offered for that role across the two months. We combine these weighted signals across the Census Bureau's occupational groups to produce the PSI for each market.

Changes in pay by role

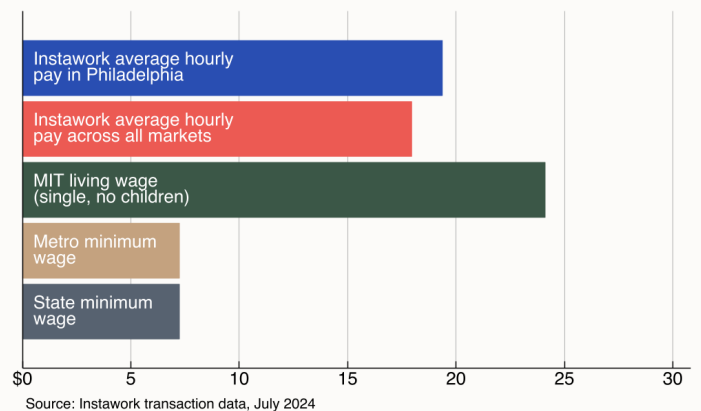
Hourly pay in July was generally about the same as in June, and changes in pay were roughly as favorable to workers as in other markets.



Source: Instawork transaction data, July 2024 versus June 2024

Hourly pay comparisons

Average hourly pay via Instawork in July exceeded the state minimum wage and was lower than the local living wage estimated by MIT.



Source: Instawork transaction data, July 2024

All data included in this document are based on Instawork transactions in July 2024, unless otherwise noted. For more information, please contact Chief Economist Daniel Altman at press@instawork.com.

