



ECONOMIC BRIEF DECEMBER 2024







Jim Struzzi, Republican Chairman

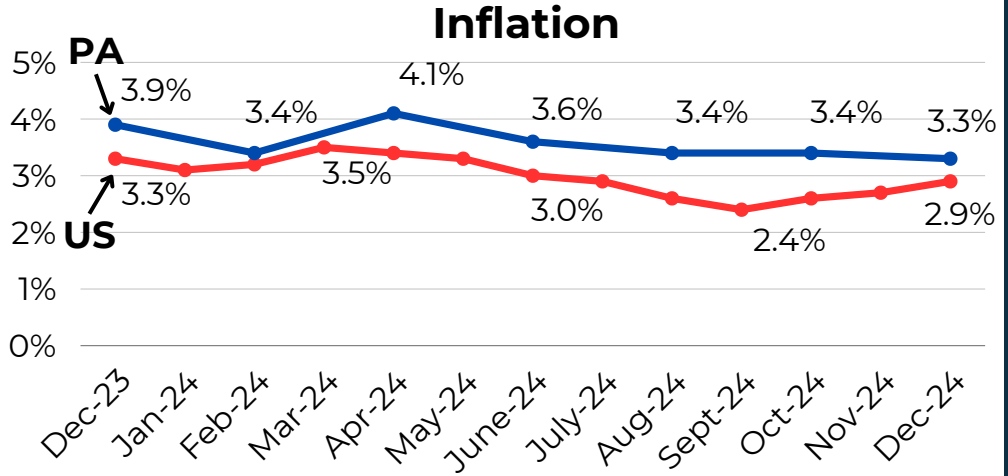


Economic data for December again presented mixed signals for the Commonwealth:









- Nationally, inflation rose 0.2%, while Pennsylvania’s bi-monthly reading showed a 0.1% drop.
- Electricity and natural gas prices continued to increase, while gasoline remained stable.
- Pennsylvania’s unemployment rate rose 0.1% for the second consecutive month and stands at 3.6%. Nationally, unemployment dropped 0.1% to 4.1%, however, it remains 0.3% higher than this point last year.
- Pennsylvania continues to hold a better unemployment rate than New Jersey, New York, Ohio, West Virginia, and Delaware, while running slightly higher than Maryland.

Monthly Energy Update



 **\$0.204** per kWhh 
 **\$1.403** per therm 
 **\$3.13** per gallon 








PA Unemployment

	Nov 2024	Monthly Change	Yearly Change
Unemployment Rate	3.6%	+0.1% 	+0.2% 
Labor Force	6.49 million	-17,092 	-47,913 
Labor Force Participation Rate	61.8%	-0.1% 	-0.5% 
Total Non-farm Jobs	6.23 million	+13,700 	+114,700 

US Unemployment

Unemployment Rate	4.1%
Monthly Change	-0.1% 
Yearly Change	+0.5% 

Surrounding States Unemployment

Unemployment	DE: 3.7%	MD: 3.1%	NJ: 4.6%	NY: 4.4%	OH: 4.4%	WV: 4.2%
Monthly Change	-0.2% 	Even 	Even 	Even 	+0.1% 	Even 