



January/February 2024

Economic Brief

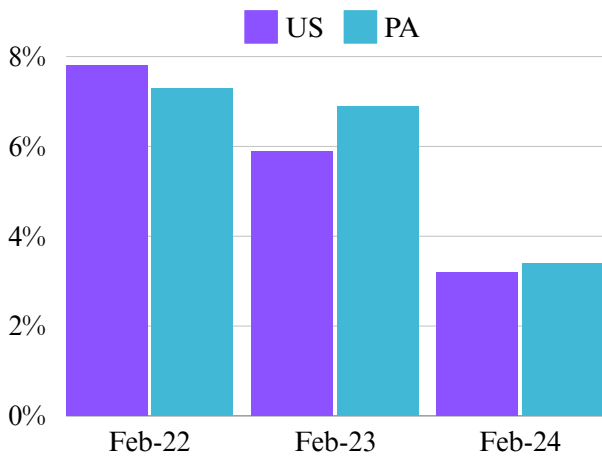
Message from Chairman Grove



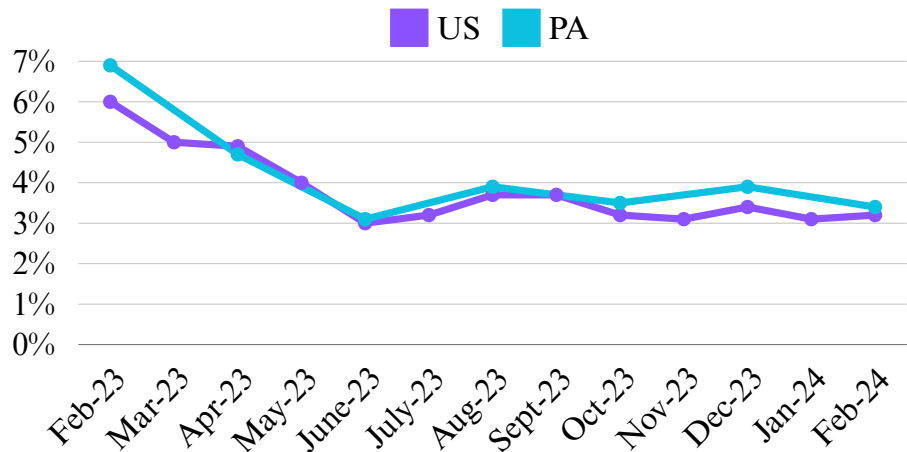
January economic data was delayed by the US Bureau of Labor Statistics until March, thus, this Economic Brief includes data for both January and February. Pennsylvania's unemployment rate has held steady at 3.4% for the sixth straight month, despite the US unemployment rate reaching 3.9% in February. Nationally, inflation saw a slight increase of 0.1%; conversely, the bimonthly Pennsylvania inflation report showed a drop of 0.5% to 3.4%. After a January drop in gas prices, February showed a slight increase. Electricity prices were also slightly up and remained above the national average.

Inflation Rate

Three Year Comparison

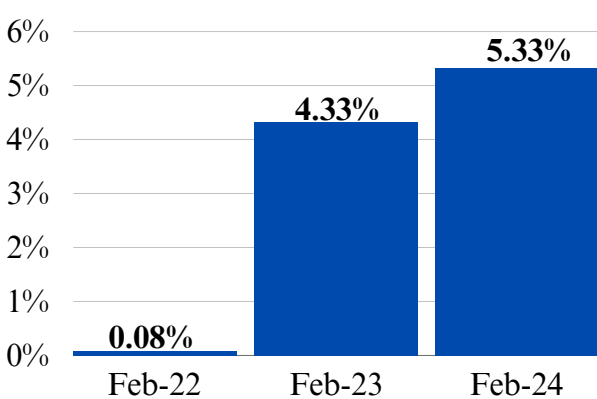


One Year Look Back

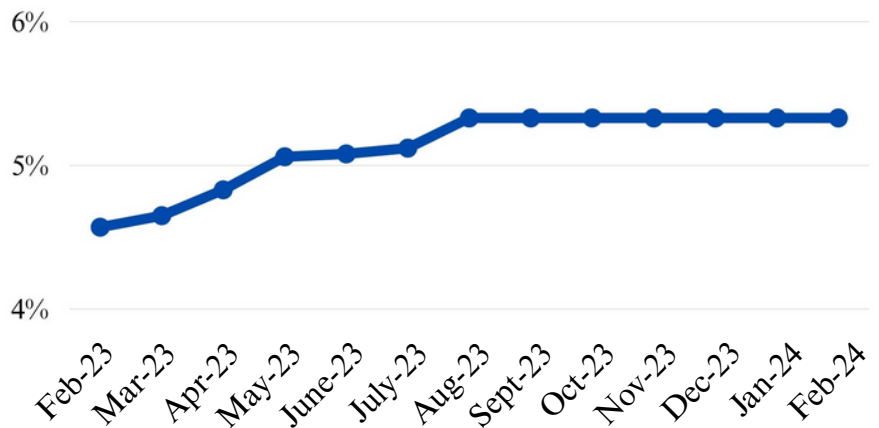


Federal Funds Rate

Three Year Comparison



One Year Look Back

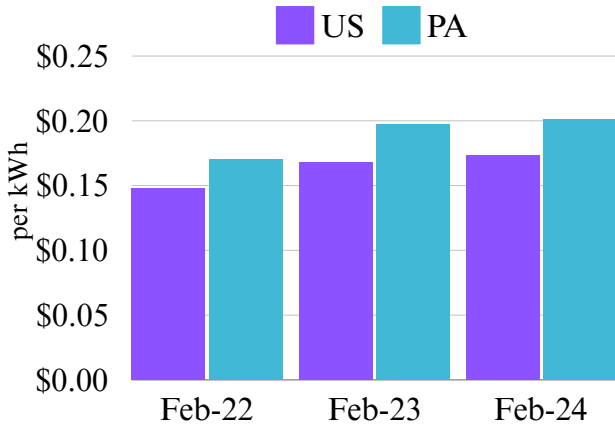


CPI data from the US Bureau of Labor Statistics - Philadelphia Area, Interest Rates from St. Louis Federal Reserve

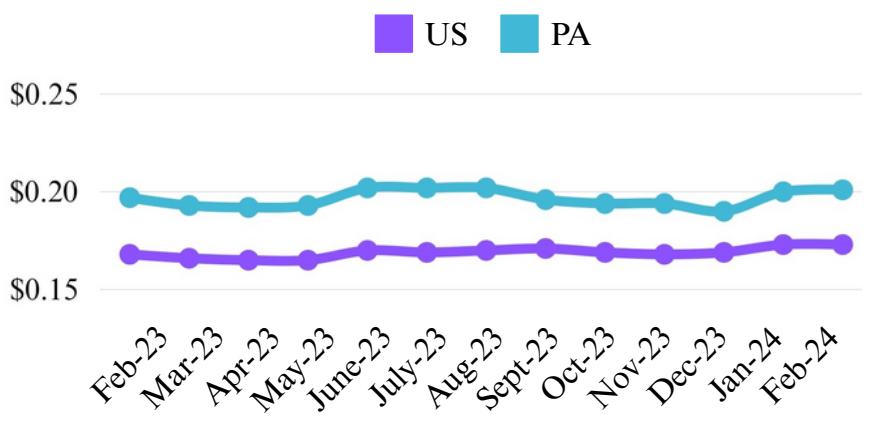
Energy Update

Electricity

Three Year Comparison

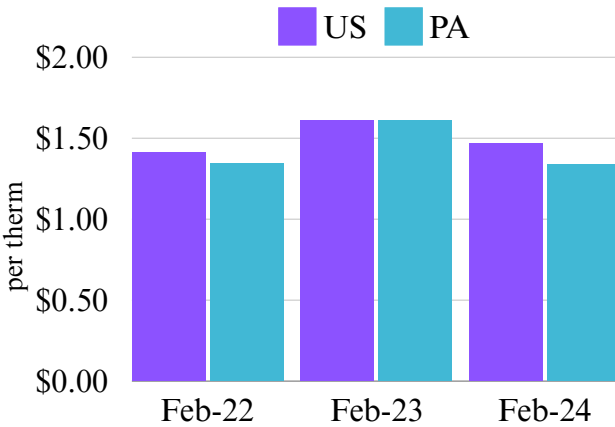


One Year Look Back

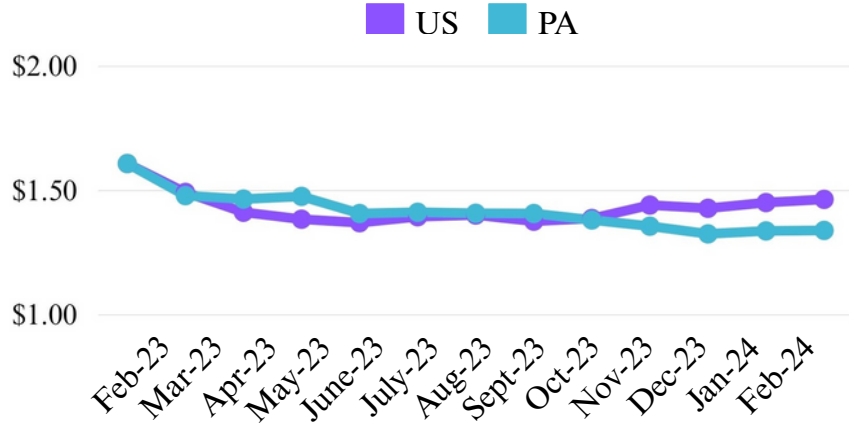


Natural Gas

Three Year Comparison

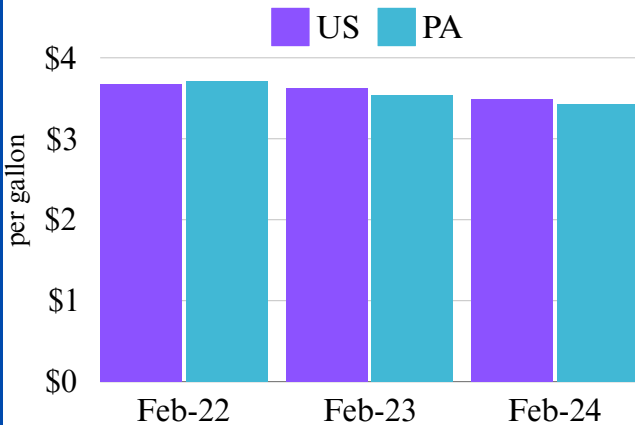


One Year Look Back

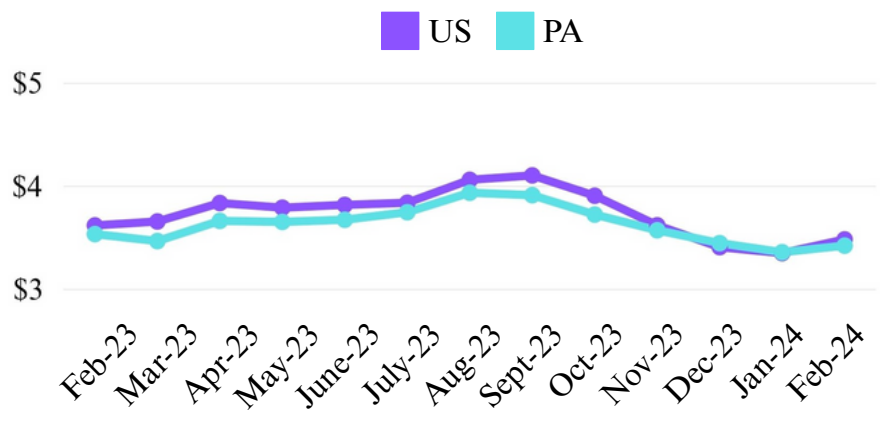


Gasoline

Three Year Comparison



One Year Look Back



All Energy Update Information from the US Bureau of Labor Statistics - Philadelphia Area

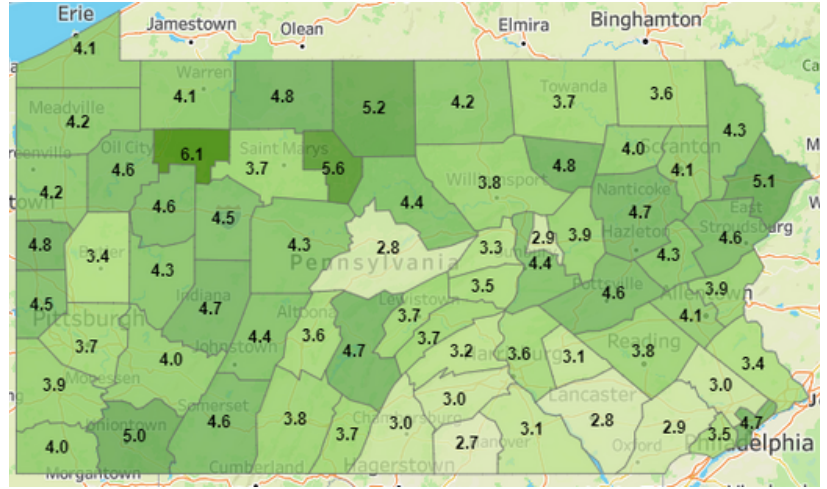
Employment Data

PA Employment Statistics

	February 2024	Monthly Change
Labor Force	6.56 (mil)	+ 14k
Unemployment Rate	3.4%	Even
Total Nonfarm Jobs	6.13 (mil)	+ 6k
Labor Force Participation Rate	62.5%	+0.1
12 Month Change		
Total Nonfarm Jobs	+ 71,000	
Unemployment Rate	- 0.9%	

Unemployment Rate by County

(Oct. 2023)

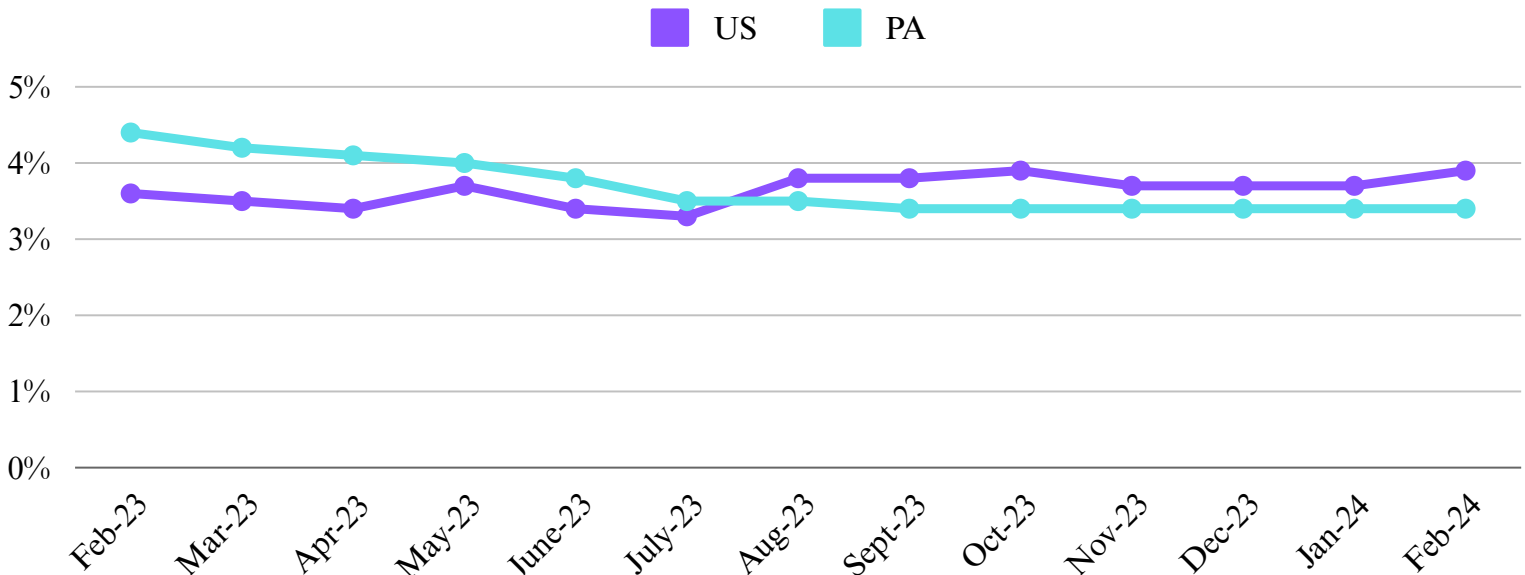


Surrounding States

Unemployment February 2024:

DE: 4.0% MD: 2.4% NJ: 4.8%
 NY: 4.4% OH: 3.7% WV: 4.3%

Unemployment Rate One Year Look Back



Information from the US Bureau of Labor Statistics - Philadelphia Area & Department of Labor and Industry