



July 2024

Economic Brief

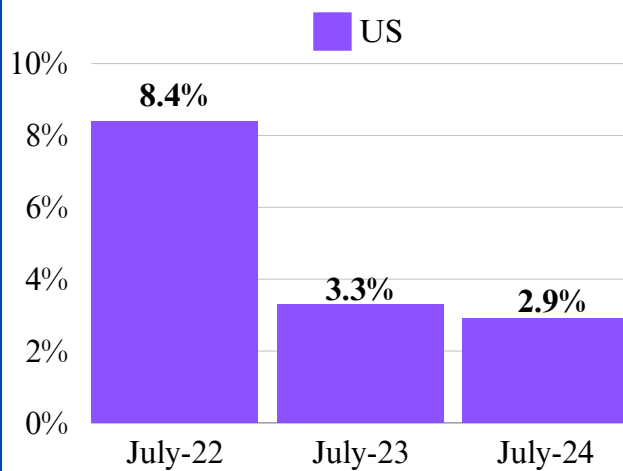
Message from Chairman Grove



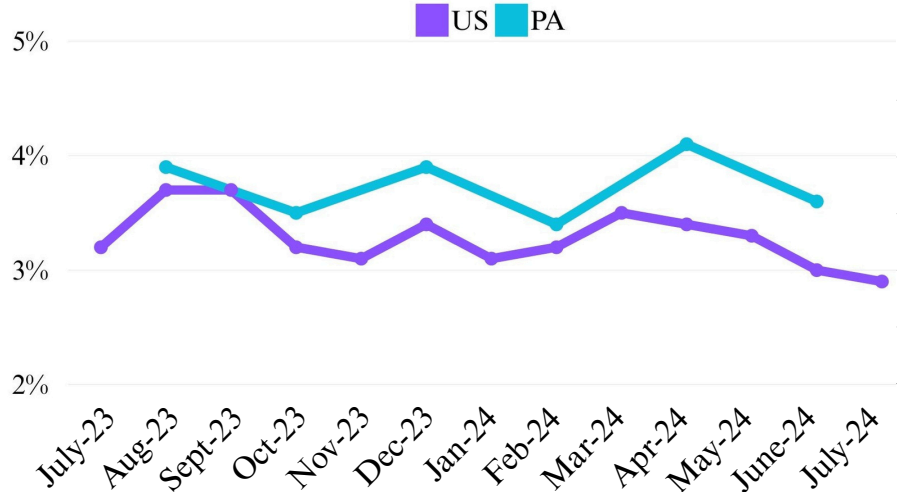
July's economic data marks a fourth straight month with a slight drop in inflation, reaching 2.9%, still above the 2.0% target rate of the Federal Reserve. However, many economists and Democrats are calling on the Fed to drop the 5.33% Federal Funds Rate at their upcoming September meeting, claiming "victory" over inflation. The Commonwealth's unemployment rate has now held steady at 3.4% for an unprecedented tenth consecutive month, even as the national unemployment rate rose for the third straight month to 4.3%, up from 4.1% the prior month. Two of the largest percentages of job gains in Pennsylvania have been in Government and Education and Health Services, the latter of which is a highly subsidized field. Gas prices rose slightly in Pennsylvania and nationally.

Inflation Rate

Three Year Comparison

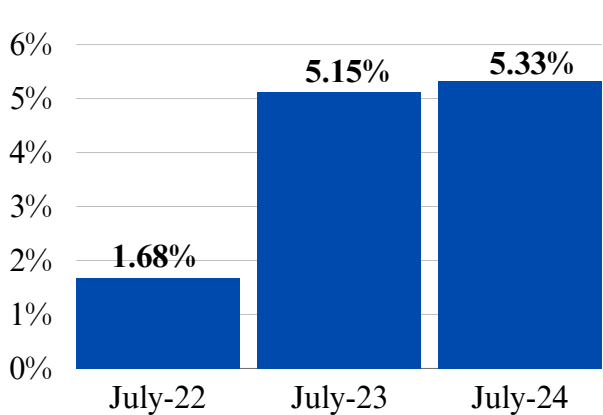


One Year Look Back

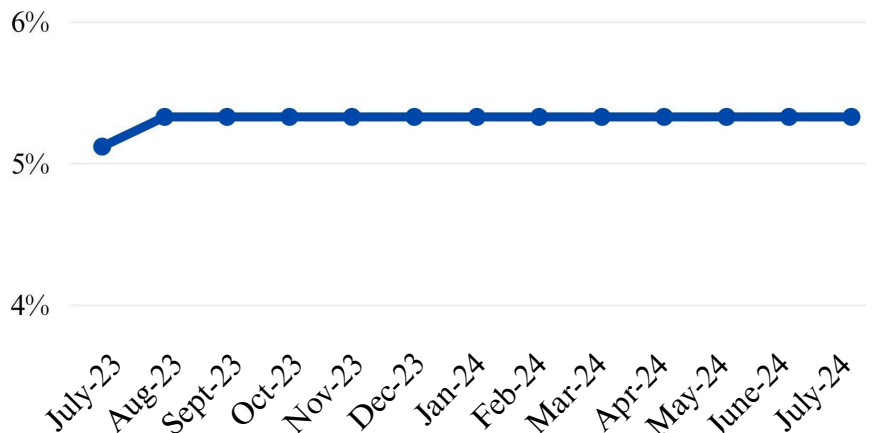


Federal Funds Rate

Three Year Comparison



One Year Look Back

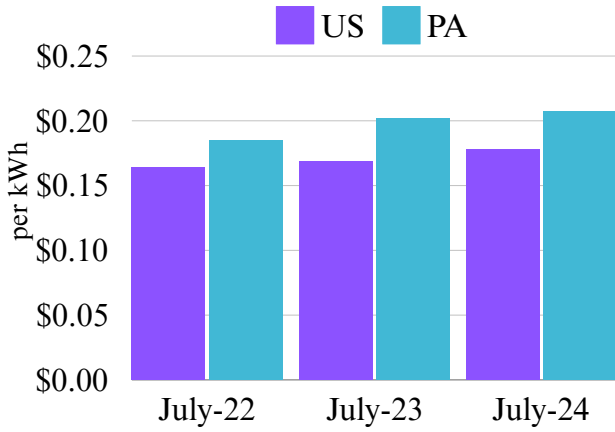


CPI data from the US Bureau of Labor Statistics - Philadelphia Area, Interest Rates from St. Louis Federal Reserve

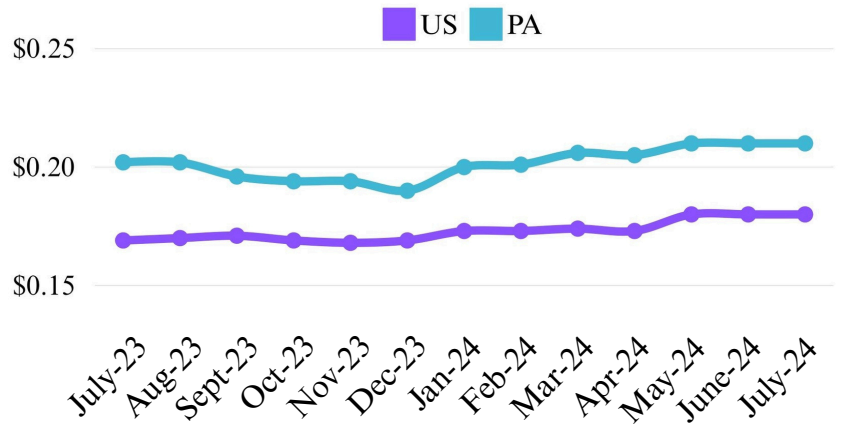
Energy Update

Electricity

Three Year Comparison

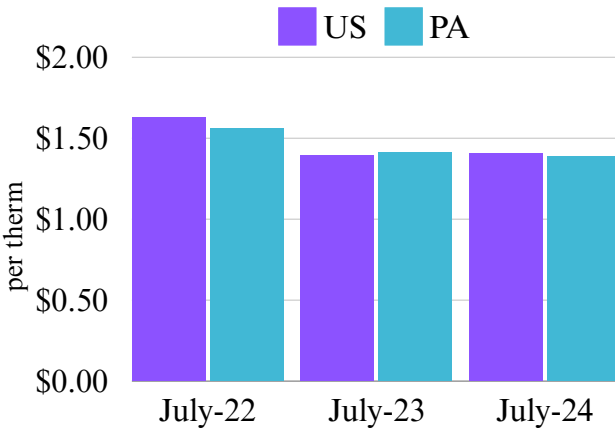


One Year Look Back

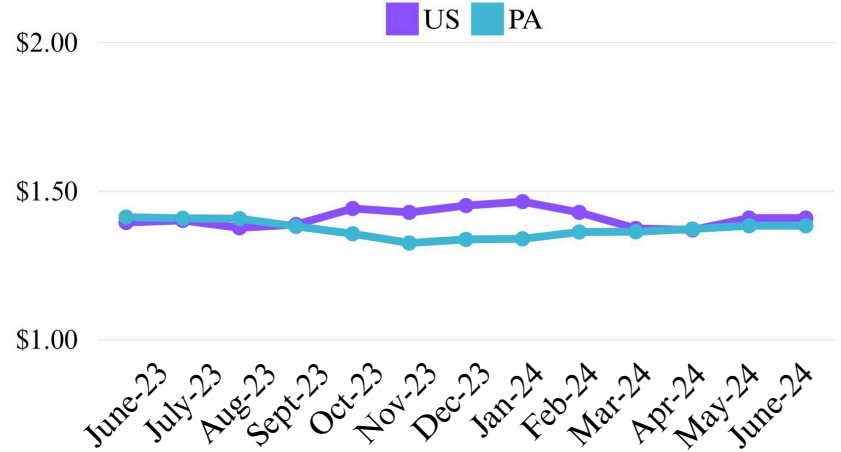


Natural Gas

Three Year Comparison

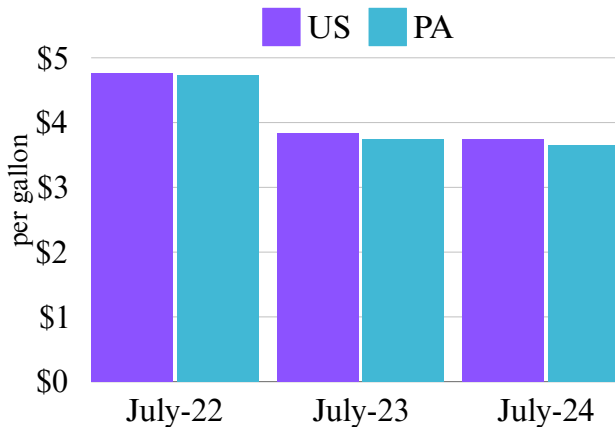


One Year Look Back

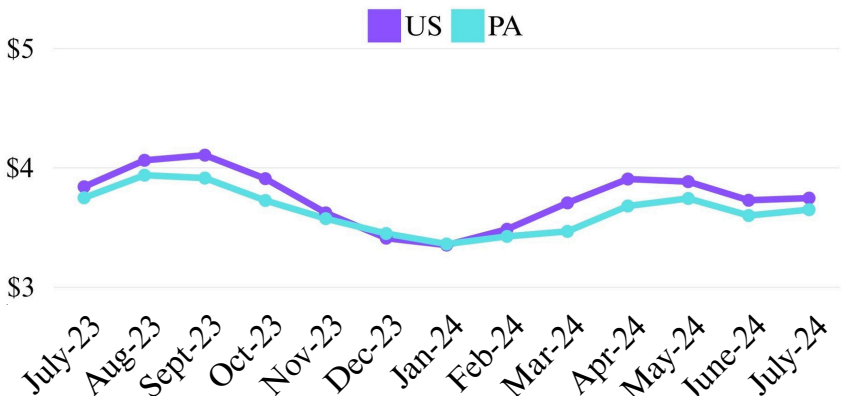


Gasoline

Three Year Comparison



One Year Look Back



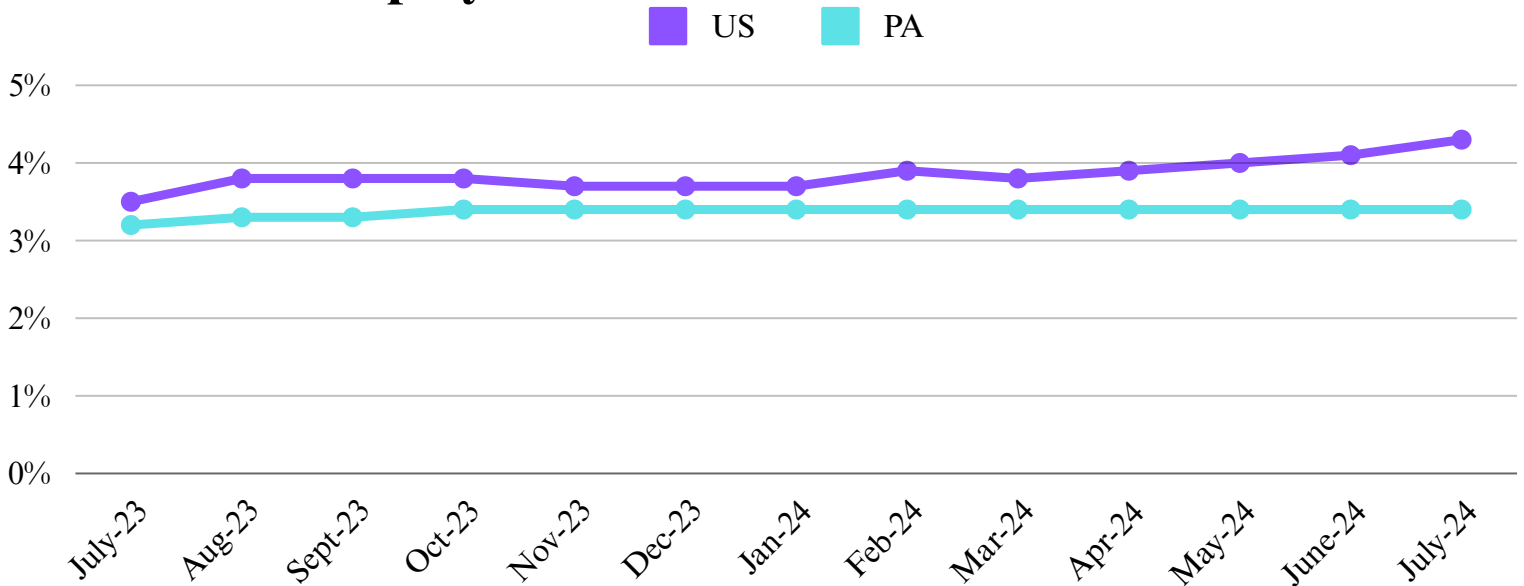
All Energy Update Information from the US Bureau of Labor Statistics - Philadelphia Area

Pennsylvania Jobs Report

	July 2024	1 Month Change			12 Month Change		
Unemployment Rate	3.4%	Even		—	+ 0.2%		↑
Labor Force	6.60 (mil)	- 280		↓	+ 93,100		↑
Labor Force Participation Rate	62.9%	Even		—	+ 0.8%		↑
Total Nonfarm Jobs	6.17 (mil)	+ 12,200	+ 0.2%	↑	+105,000	+ 1.7%	↑
<i>Education & Health Services</i>	1.37 (mil)	+ 2,600	+ 0.2%	↑	+ 57,100	+ 4.3%	↑
<i>Trade, Transportation & Utilities</i>	1.15 (mil)	+ 6,000	+ 0.5%	↑	+ 3,900	+ 0.3%	↑
<i>Professional & Business Services</i>	836,000	- 2,900	- 0.3%	↓	- 4,400	- 0.5%	↓
<i>Government</i>	699,000	+ 7,700	+ 1.1%	↑	+ 11,400	+ 1.7%	↑
<i>Leisure & Hospitality</i>	587,900	-2,400	- 0.4%	↓	+ 26,300	+ 4.7%	↑
<i>Manufacturing</i>	567,600	+ 600	+ 0.1%	↑	+ 2,300	+ 0.4%	↑
<i>Financial Activities</i>	343,300	- 700	- 0.2%	↓	+ 4,000	+1.2%	↑
<i>Construction</i>	259,100	+ 800	+ 0.3%	↑	- 900	- 0.3%	↓
<i>Information</i>	92,400	+ 1,200	+ 1.3%	↑	- 100	- 0.1%	↓
<i>Mining & Logging</i>	22,900	- 100	- 0.4%	↓	+ 200	+ 0.9%	↑
<i>Other Services</i>	262,600	- 600	- 0.2%	↓	+ 5,200	+ 2.0%	↑

Surrounding States Unemployment	DE: 4.1%	MD: 2.8%	NY: 4.3%	NJ: 4.7%	OH: 4.5%	WV: 4.2%
1 Month Change	+0.1% ↑	Even —	+0.1% ↑	+0.1% ↑	+0.1% ↑	+0.1% ↑

Unemployment Rate One Year Look Back



Information from the US Bureau of Labor Statistics