



June 2024 Economic Brief

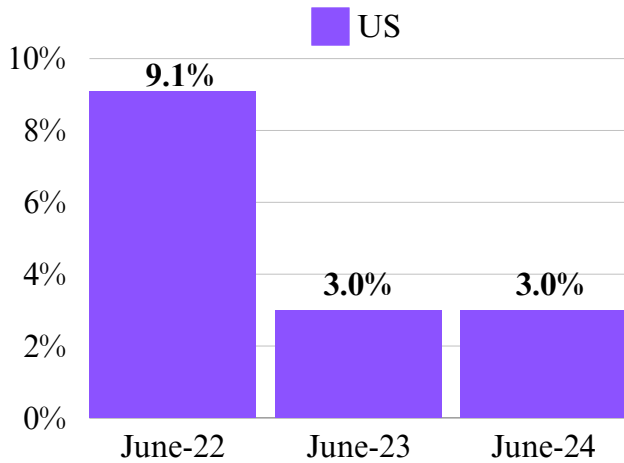
Message from Chairman Grove



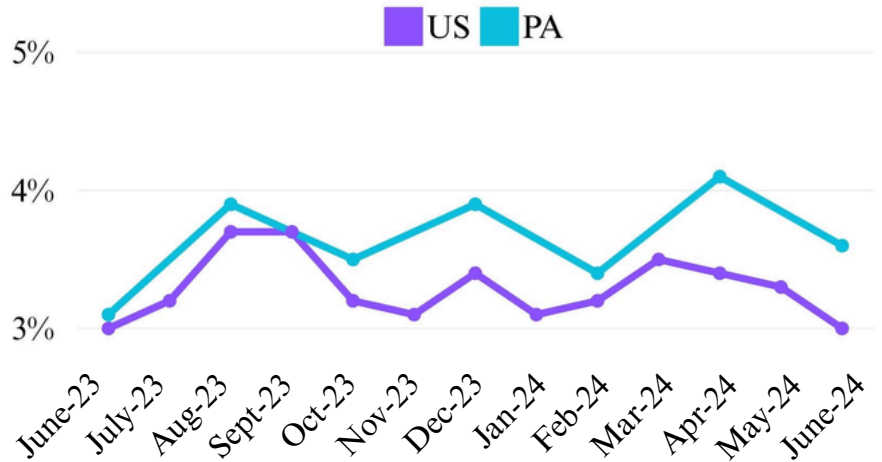
June's economic data marks a third straight month with a slight drop in inflation, reaching 3.0%, which is the same level as June 2023. The Federal Reserve has signaled it may drop the 5.33% Federal Funds Rate in the near future, even though inflation has yet to reach its 2.0% inflation benchmark. The Commonwealth's unemployment rate has now held steady at 3.4% for the ninth consecutive month, even as the national unemployment rate rose for the third straight month to 4.1%, up from 4.0% the prior month. Gas prices dropped nationally and in Pennsylvania by \$0.16 and \$0.14, respectively.

Inflation Rate

Three Year Comparison

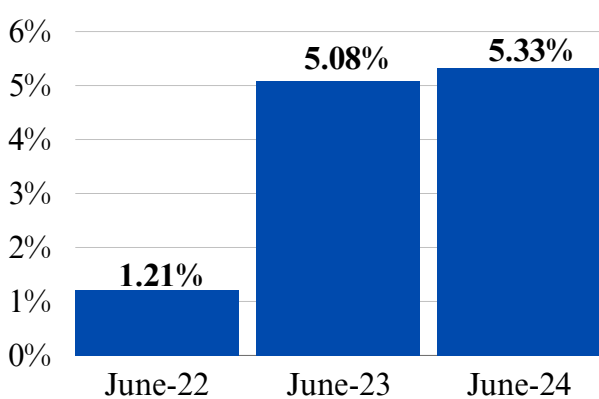


One Year Look Back

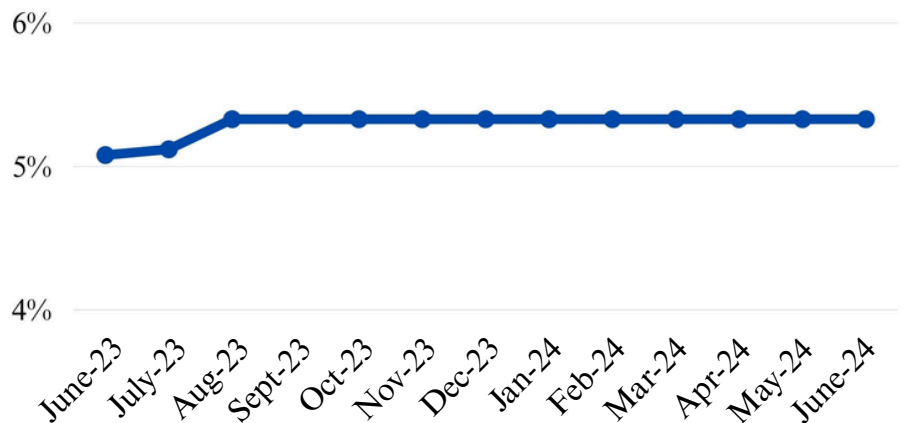


Federal Funds Rate

Three Year Comparison



One Year Look Back

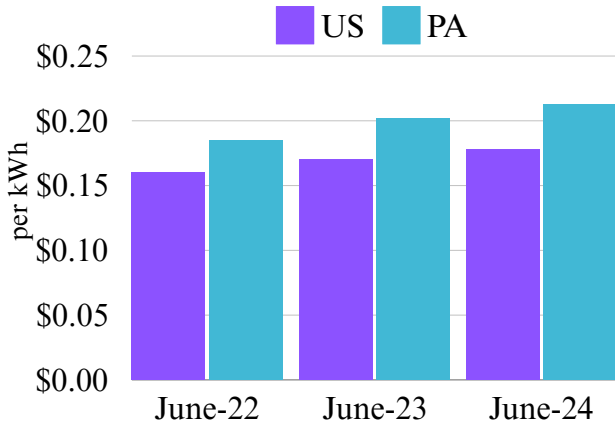


CPI data from the US Bureau of Labor Statistics - Philadelphia Area, Interest Rates from St. Louis Federal Reserve

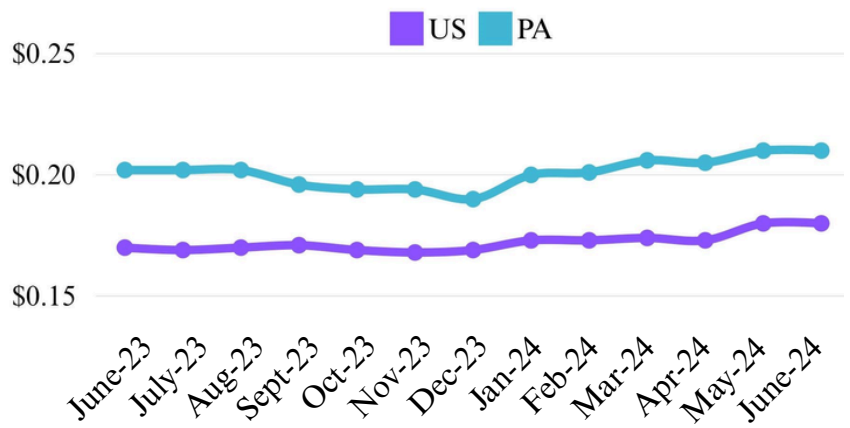
Energy Update

Electricity

Three Year Comparison

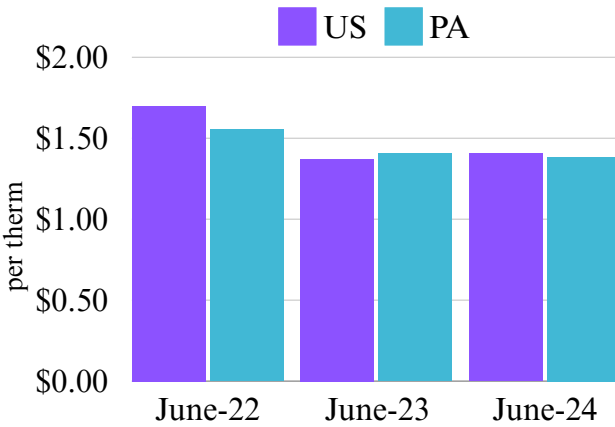


One Year Look Back

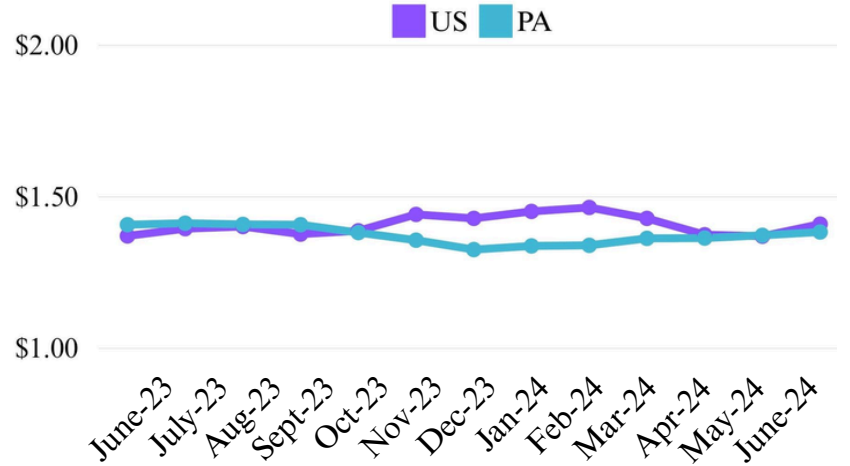


Natural Gas

Three Year Comparison

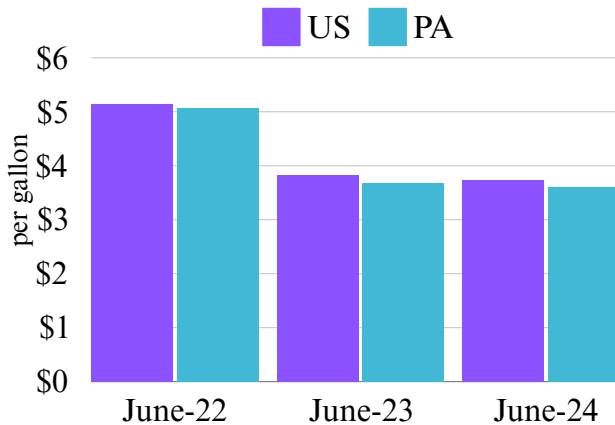


One Year Look Back

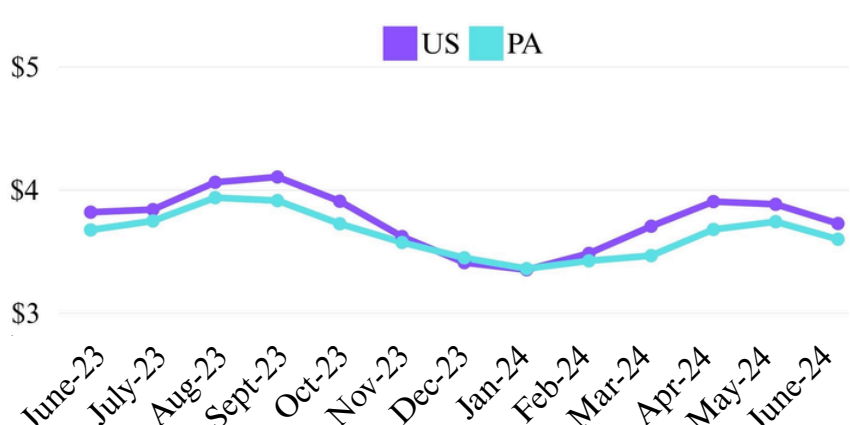


Gasoline

Three Year Comparison









One Year Look Back



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

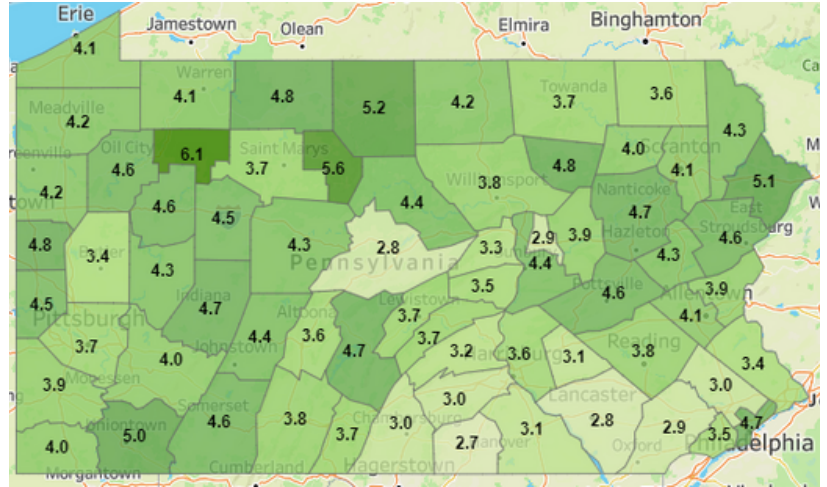
Employment Data

PA Employment Statistics

	June 2024	Monthly Change
Labor Force	6.60 (mil)	-3k 
Unemployment Rate	3.4%	Even 
Total Nonfarm Jobs	6.17 (mil)	+16k 
Labor Force Participation Rate	62.9%	Even 
12 Month Change		
Total Nonfarm Jobs	+98,100	
Unemployment Rate	+0.2%	

Unemployment Rate by County

(Oct. 2023)

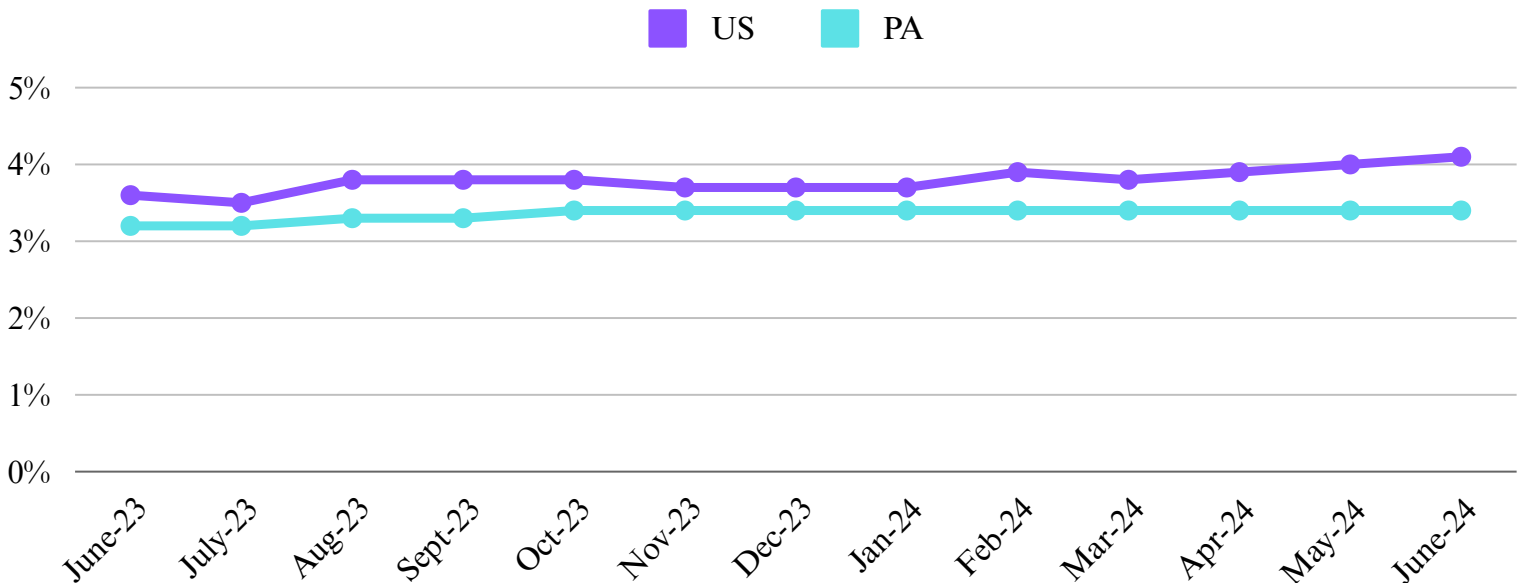


Surrounding States

Unemployment June 2024:

DE: 4.0% MD: 2.8% NJ: 4.6%
 NY: 4.2% OH: 4.4% WV: 4.1%

Unemployment Rate One Year Look Back



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