



November 2023 Economic Brief

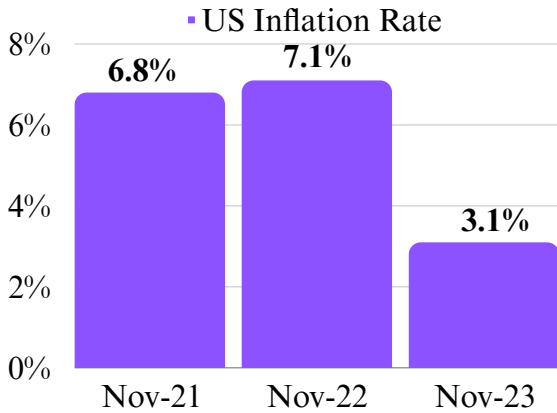
Message from Chairman Grove



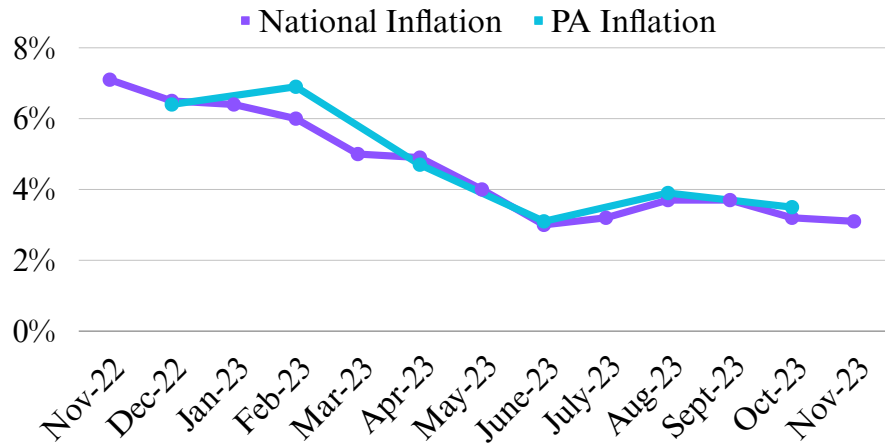
The November 2023 Economic Data for Pennsylvania shows a third straight month with our unemployment rate of 3.4%, which is also a third straight month in which Pennsylvania remains below the national unemployment rate, which fell to 3.7%. Inflation remained relatively stable at 3.1%. Gasoline prices remain slightly below the national average of \$3.623 per gallon (\$3.575 per gallon). Electricity prices remained stable but were higher than last year at this time, while natural gas prices slipped below the national average.

Inflation Rate

Three Year Comparison

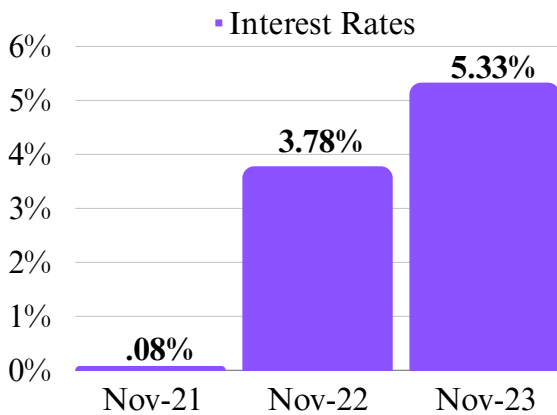


One Year Look Back

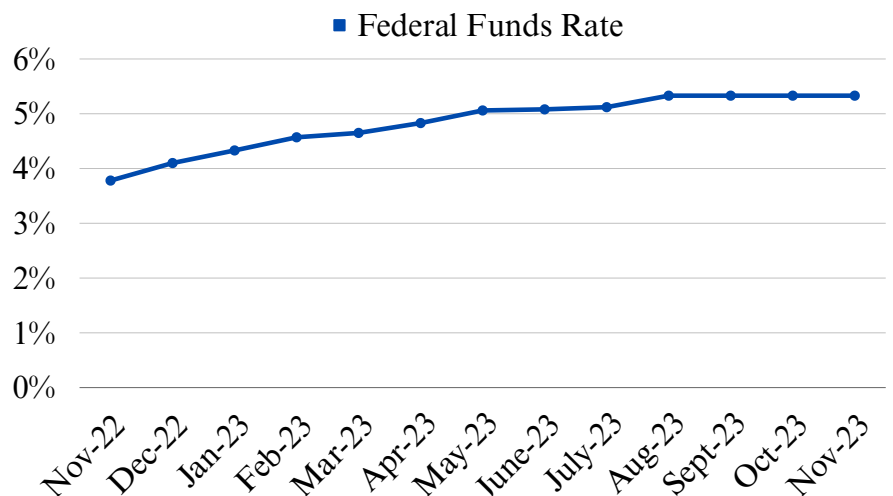


Federal Interest Rate

Three Year Comparison



One Year Look Back

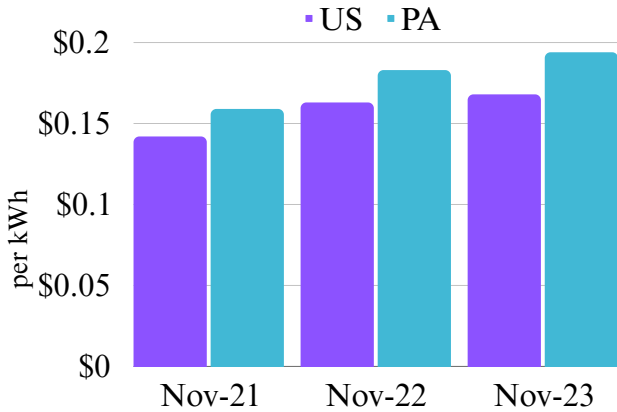


CPI data from the US Bureau of Labor Statistics - Philadelphia Area, Interest Rates from St. Louis Federal Reserve

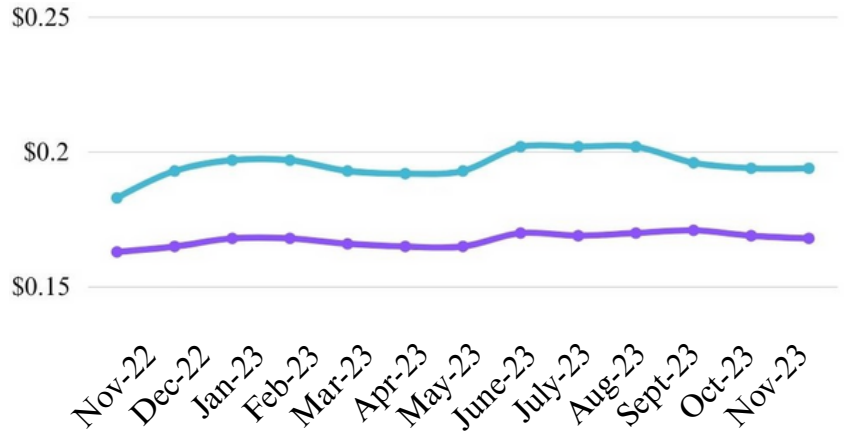
Energy Update

Electricity

Three Year Comparison

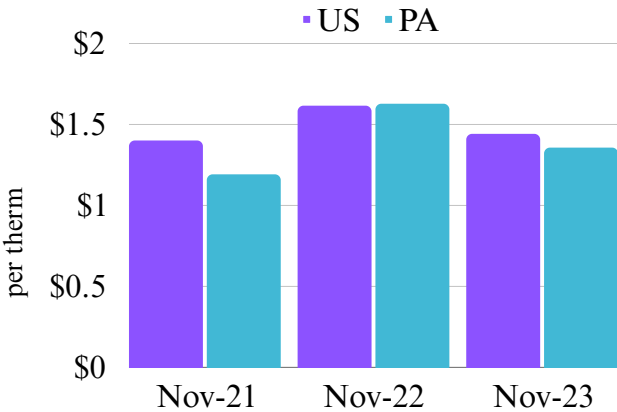


One Year Look Back

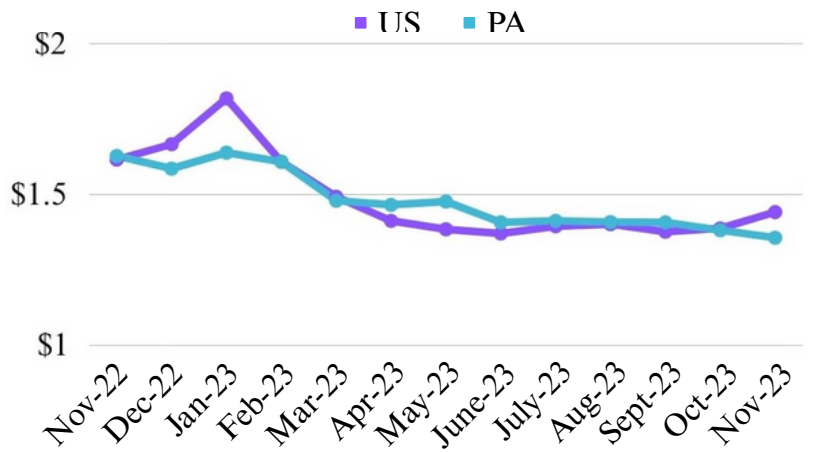


Natural Gas

Three Year Comparison

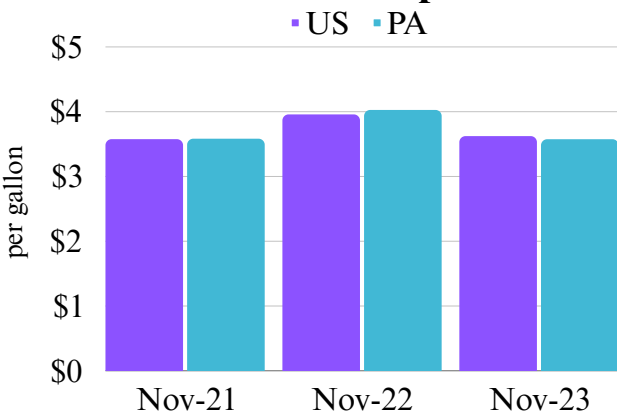


One Year Look Back

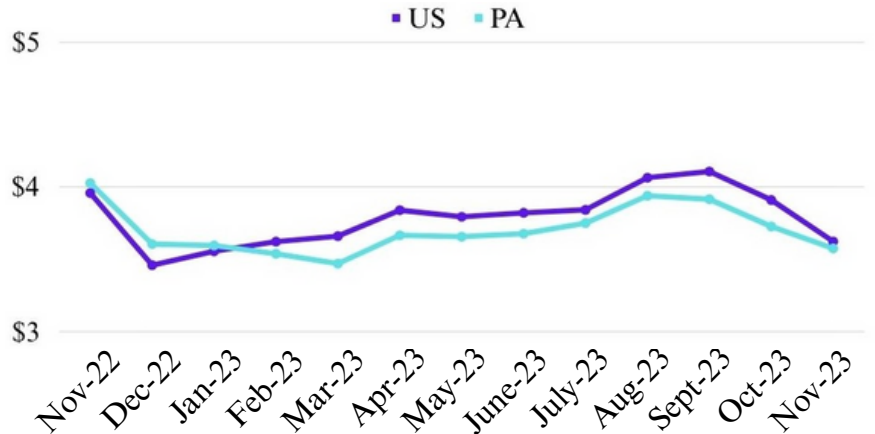


Gasoline

Three Year Comparison



One Year Look Back



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

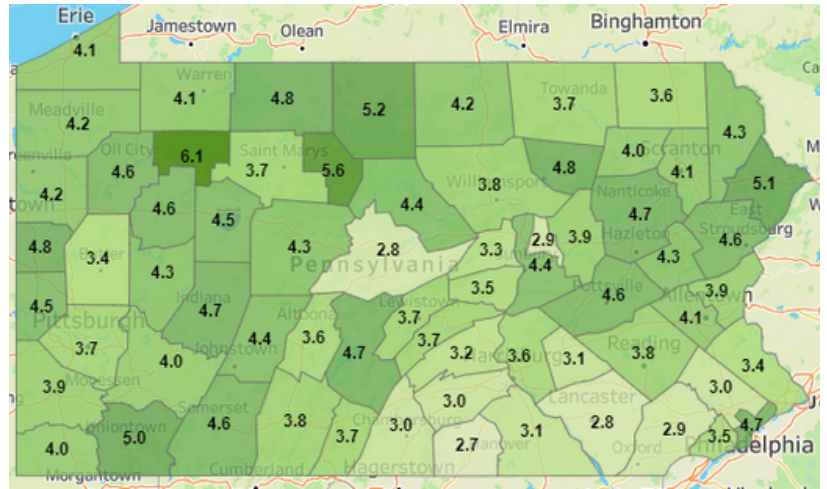
Employment Data

PA Employment Statistics

	November 2023	Monthly Change
Labor Force	6.52 (mil)	+ 17k
Unemployment Rate	3.4%	Even
Total Nonfarm Jobs	6.18 (mil)	+ 11k
Labor Force Participation Rate	62%	+0.1
12 Month Change		
Total Nonfarm Jobs	+ 139,000	
Unemployment Rate	- 1%	

Unemployment Rate by County

(Oct. 2023)



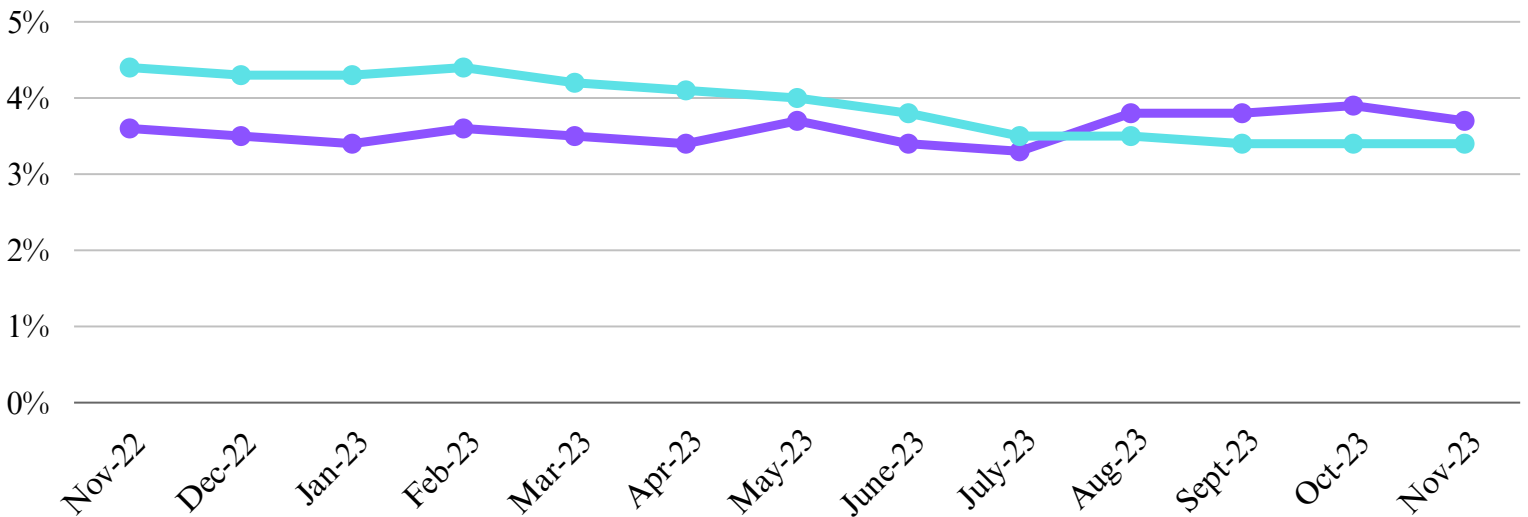
Surrounding States

Unemployment November 2023:

DE: 4.2% MD: 1.8% NJ: 4.7%
 NY: 4.3% OH: 3.6% WV: 4.2%

Unemployment Rate One Year Look Back

US Unemployment PA Unemployment Rate



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