



October 2023 Economic Brief

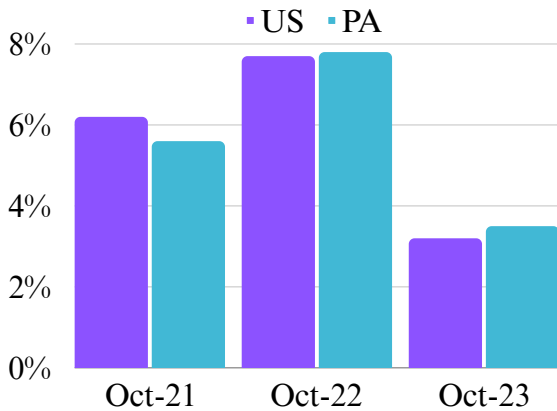
Message from Chairman Grove



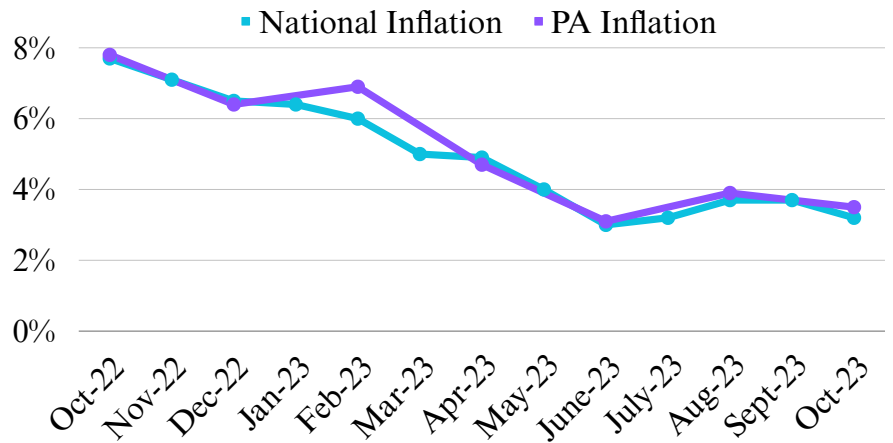
The October 2023 Economic Data for Pennsylvania shows a continuing trend of Pennsylvania's 3.4% unemployment rate remaining slightly below the US rate of 3.9%. As inflation continues to level, so too has the federal interest rate, currently at 5.33%. Gasoline prices remain slightly below the national average of \$3.910 per gallon at \$3.727 per gallon in Pennsylvania. Electricity prices decreased modestly from September but remain higher than last year at the same time, while natural gas prices have remained relatively stable and below 2022 prices.

Inflation Rate

Three Year Comparison

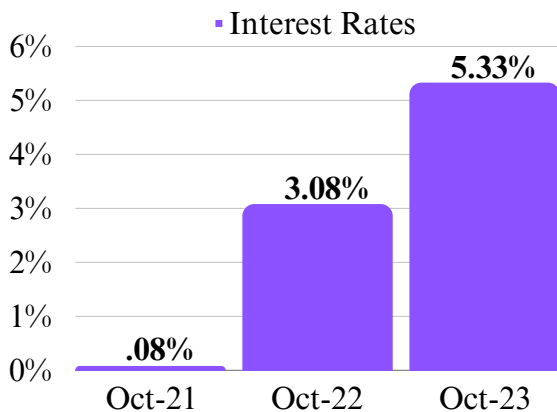


One Year Look Back

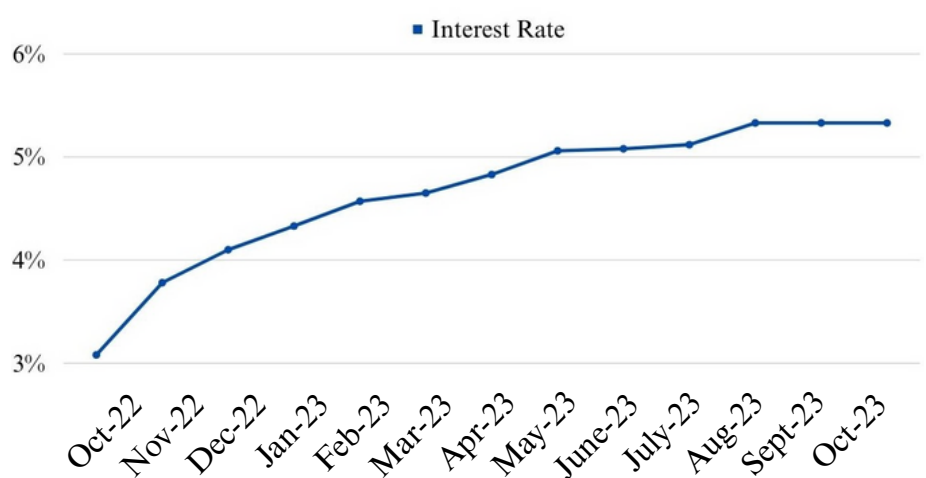


Federal Interest Rate

Three Year Comparison



One Year Look Back

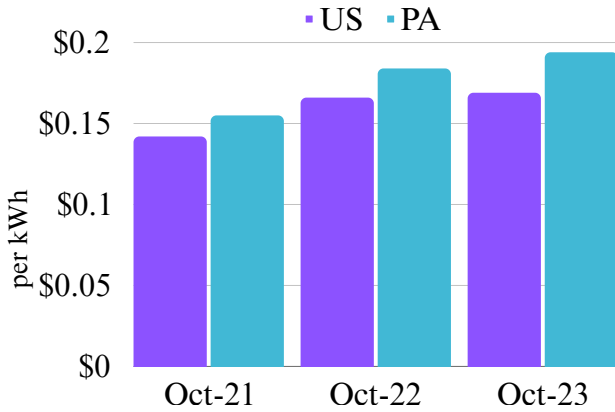


CPI data from the US Bureau of Labor Statistics - Philadelphia Area, Interest Rates from St. Louis Federal Reserve

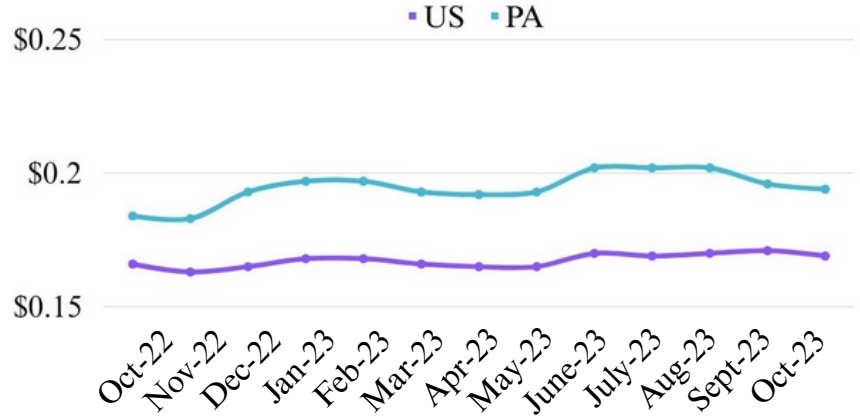
Energy Update

Electricity

Three Year Comparison

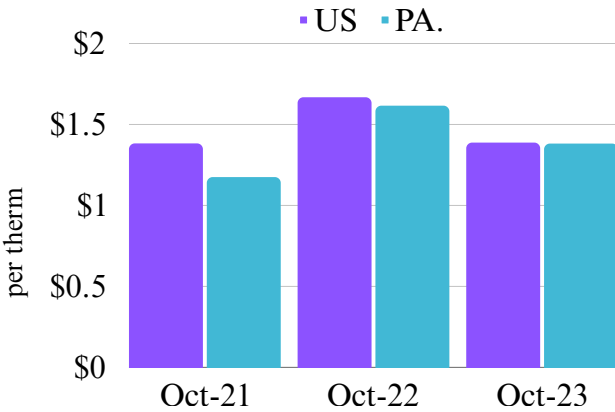


One Year Look Back

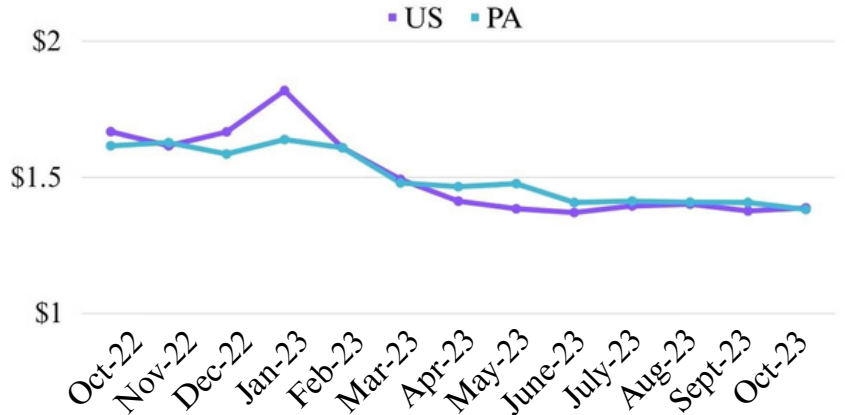


Natural Gas

Three Year Comparison

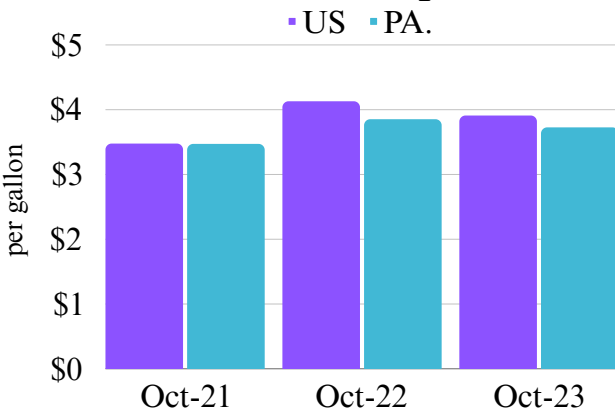


One Year Look Back

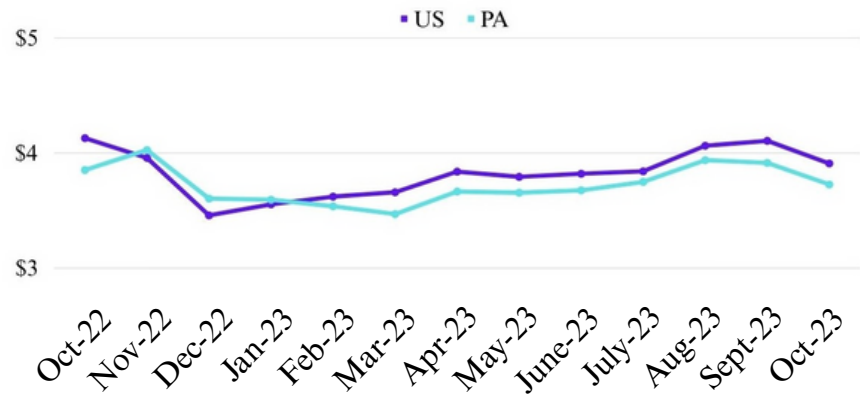


Gasoline

Three Year Comparison









One Year Look Back



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

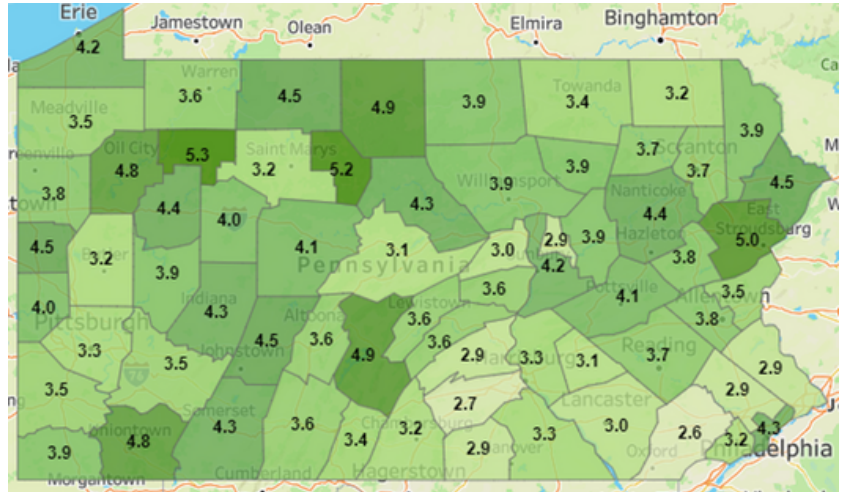
Employment Data

PA Employment Statistics

	October 2023	Monthly Change
Labor Force	6.50 (mil)	+ 20k 
Unemployment Rate	3.4%	Even 
Total Nonfarm Jobs	6.17 (mil)	+ 4k 
Labor Force Participation Rate	61.9%	Even 
12 Month Change		
Total Nonfarm Jobs	+ 129,000	
Unemployment Rate	- 1%	

Unemployment Rate by County

(June 2023)



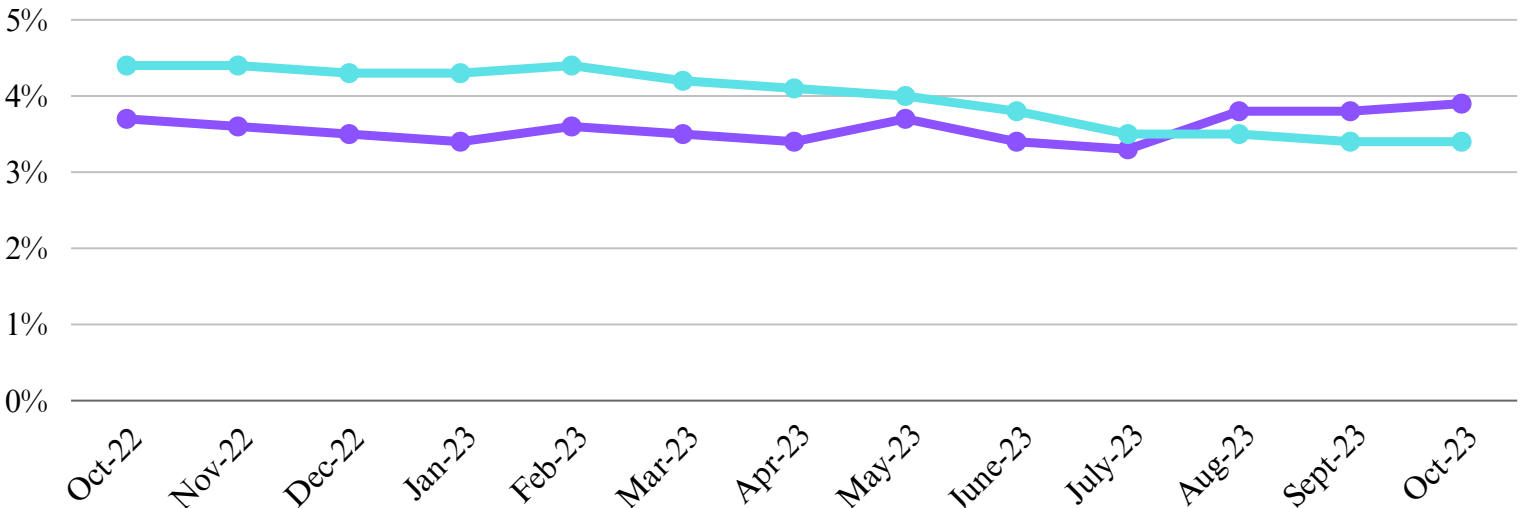
Surrounding States

Unemployment October 2023:

DE: 4.2% MD: 1.7% NJ: 4.6%
 NY: 4.2% OH: 3.6% WV: 4.0%

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