



April 2024 Economic Brief

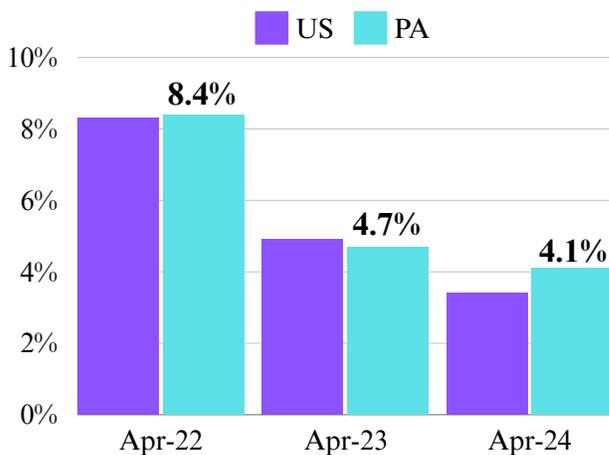
Message from Chairman Grove



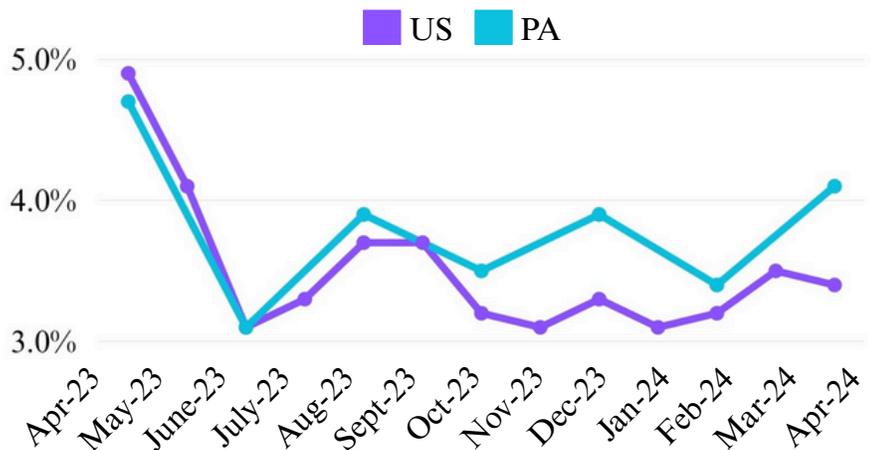
April economic data continues to provide mixed news. Nationally, inflation dropped 0.1% to 3.4%, still above the Federal Reserve target of 2.0%. Pennsylvania's inflation rate, recorded bi-monthly, registered a jump from 3.4% to 4.1%. The Commonwealth's unemployment rate has now held steady at 3.4% for the eighth consecutive month, even as the national unemployment rate rose to 3.9%, up from 3.8% the prior month. The price of gas continues to rise; however, it has remained below the national average for a third straight month.

Inflation Rate

Three Year Comparison

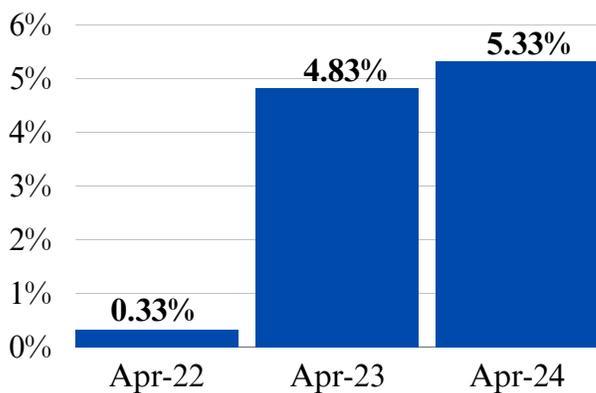


One Year Look Back

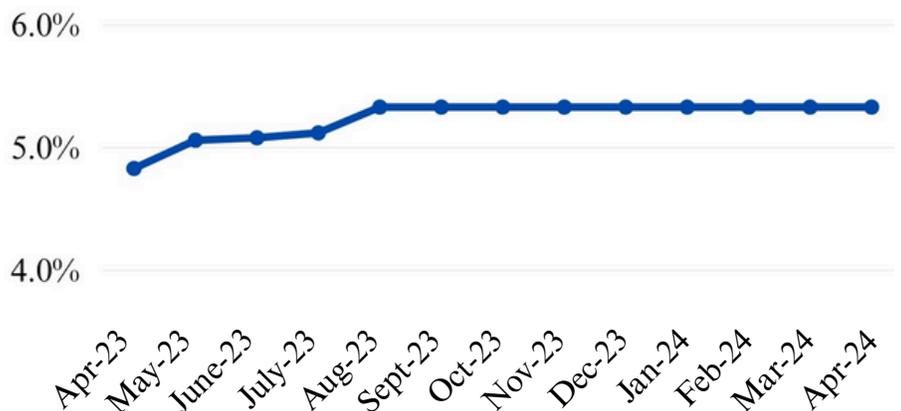


Federal Funds Rate

Three Year Comparison



One Year Look Back

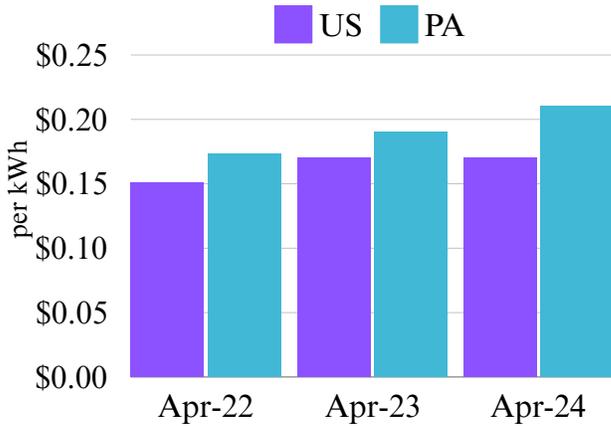


CPI data from the US Bureau of Labor Statistics - Philadelphia Area, Interest Rates from St. Louis Federal Reserve

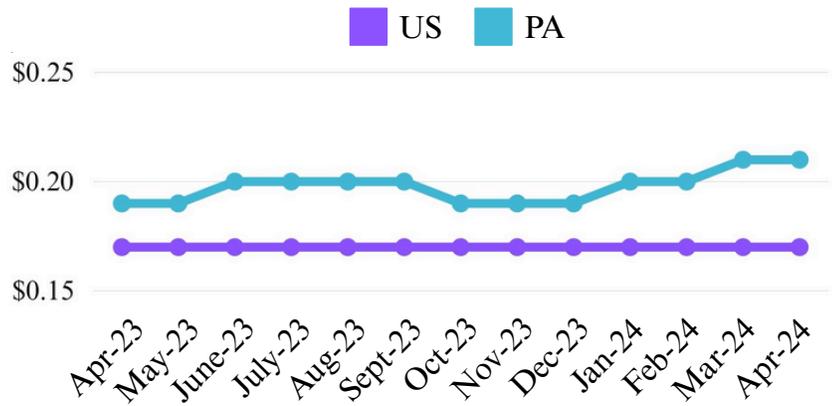
Energy Update

Electricity

Three Year Comparison

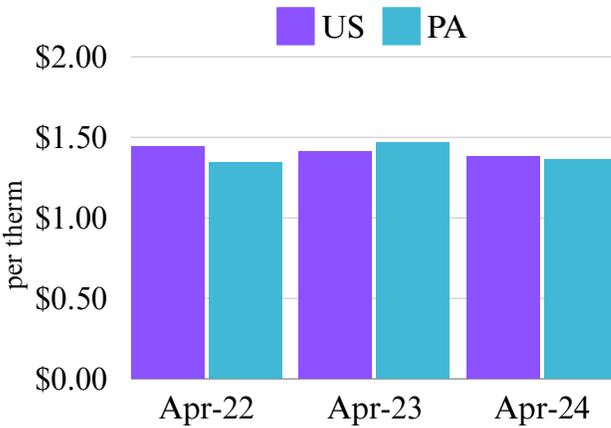


One Year Look Back

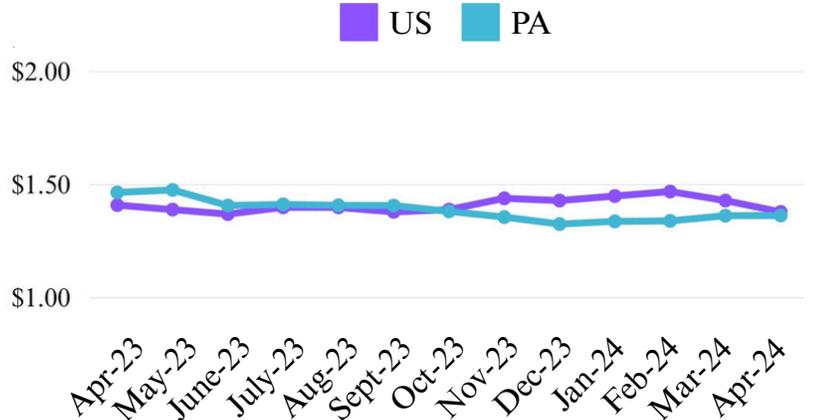


Natural Gas

Three Year Comparison

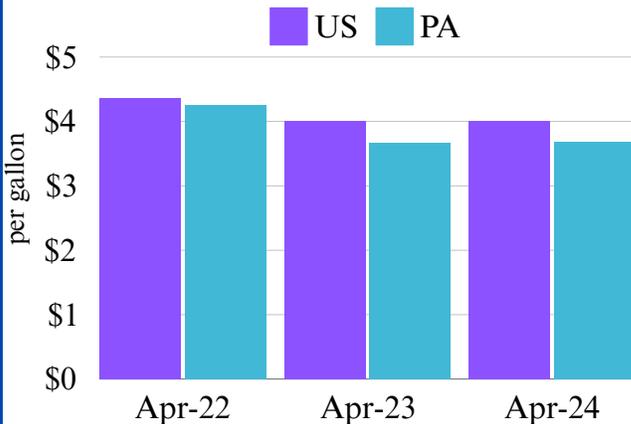


One Year Look Back

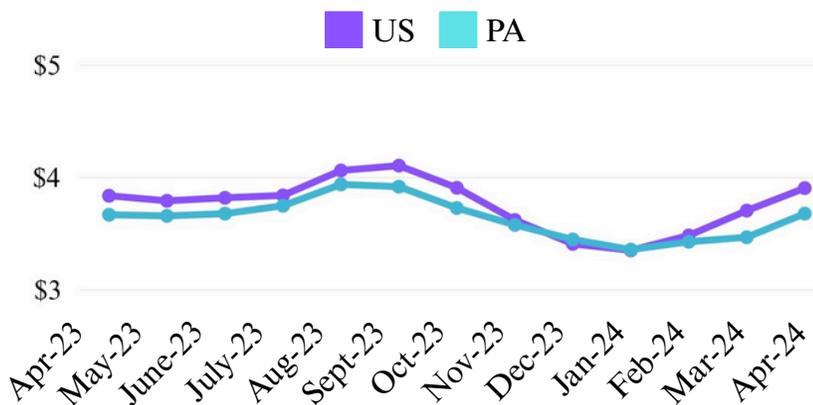


Gasoline

Three Year Comparison



One Year Look Back



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

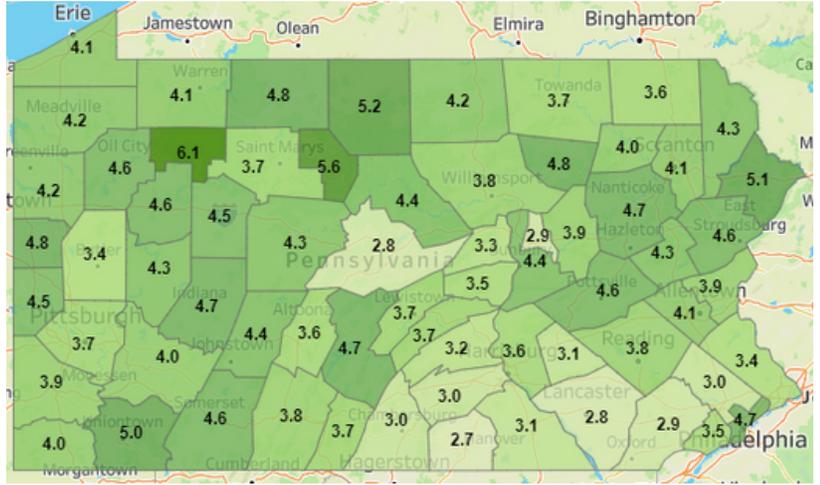
Employment Data

PA Employment Statistics

	April 2024	Monthly Change
Labor Force	6.60 (mil)	+ 17k
Unemployment Rate	3.4%	Even
Total Nonfarm Jobs	6.15 (mil)	+ 2k
Labor Force Participation Rate	62.9%	+0.2
12 Month Change		
Total Nonfarm Jobs	+ 81,000	
Unemployment Rate	- 0.7%	

Unemployment Rate by County

(Oct. 2023)

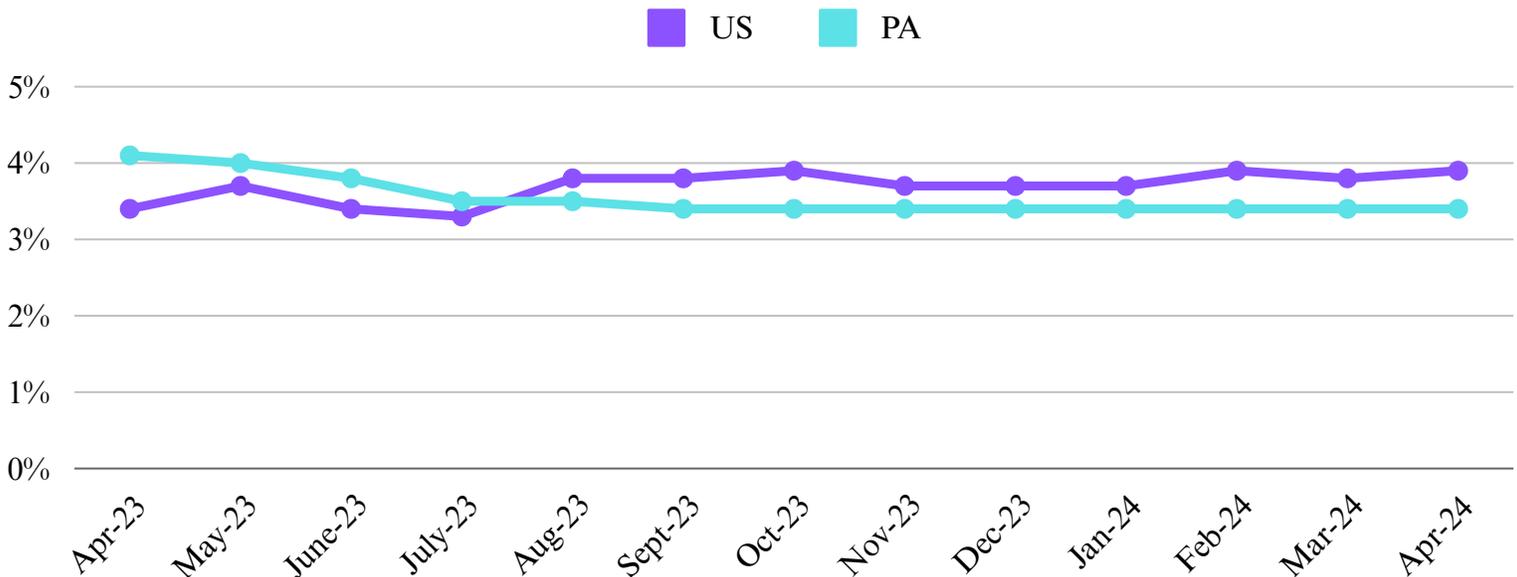


Surrounding States

Unemployment April 2024:

DE: 3.9% MD: 2.6% NJ: 4.7%
 NY: 4.2% OH: 4.0% WV: 4.3%

Unemployment Rate One Year Look Back



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