



# August 2024 Economic Brief

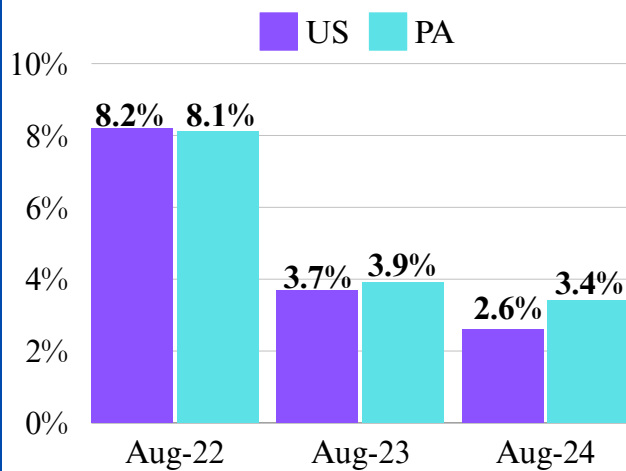
## Message from Chairman Grove



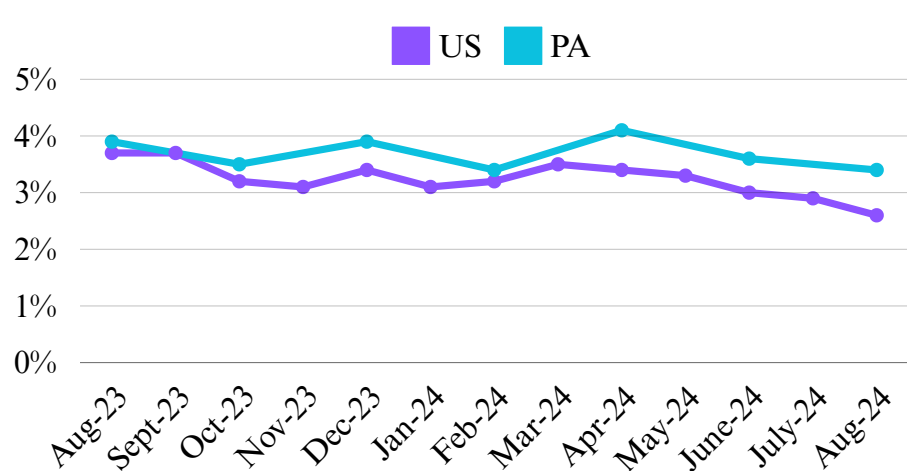
August's economic data marks a fifth straight month with a slight drop in national inflation; however, the bi-monthly Pennsylvania inflation report shows the Commonwealth is above the national average by 0.8%. While the Federal Reserve feels inflation has abated enough to lower the Federal Funds rate by 50 basis points the fact remains, our inflation rate remains stubbornly high. The Commonwealth's unemployment rate has now held steady at 3.4% for an unprecedented 11th consecutive month, while nationally, unemployment dropped by 0.1% to 4.2%. Gas prices dropped slightly in both Pennsylvania and nationally in August. Natural gas and electricity remained relatively unchanged.

## Inflation Rate

### Three Year Comparison

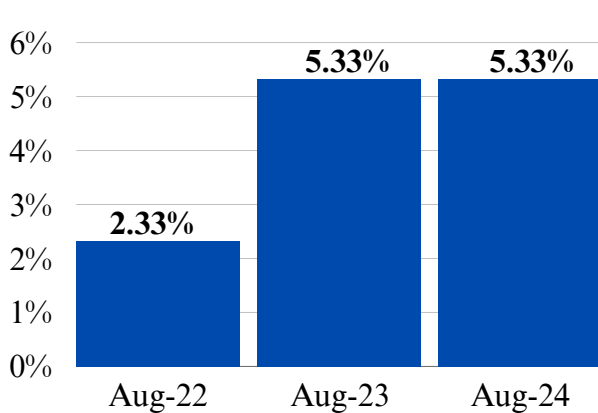


### One Year Look Back

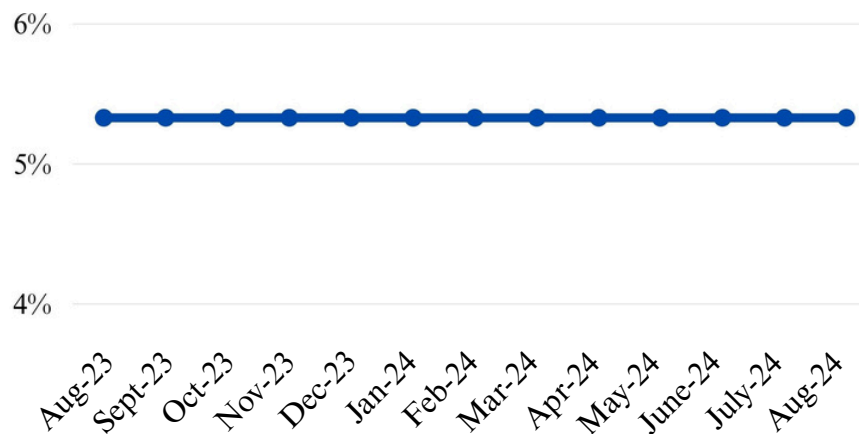


## Federal Funds Rate

### Three Year Comparison



### One Year Look Back

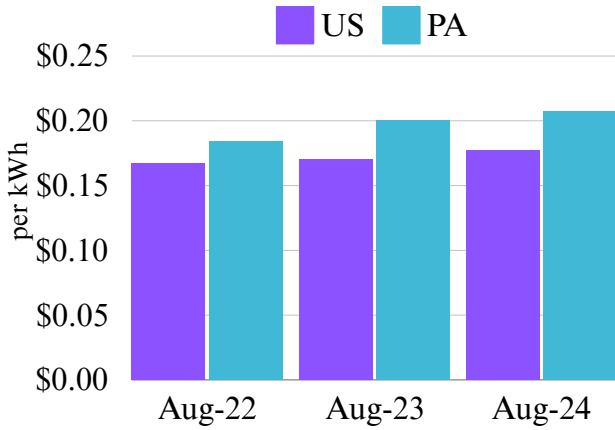


CPI data from the US Bureau of Labor Statistics - Philadelphia Area, Interest Rates from St. Louis Federal Reserve

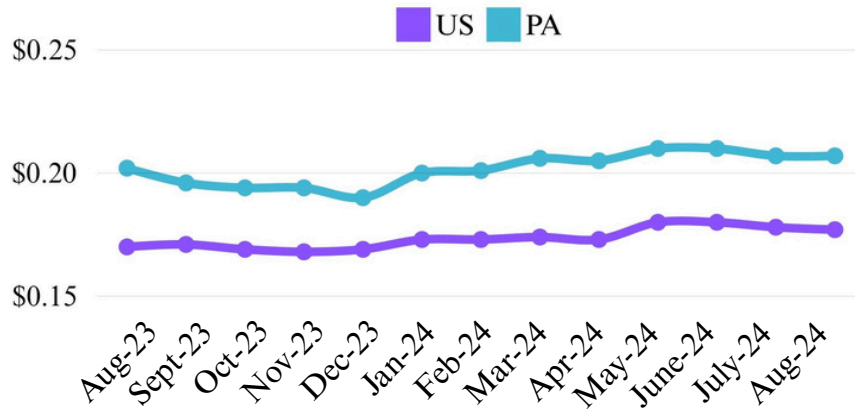
# Energy Update

## Electricity

### Three Year Comparison

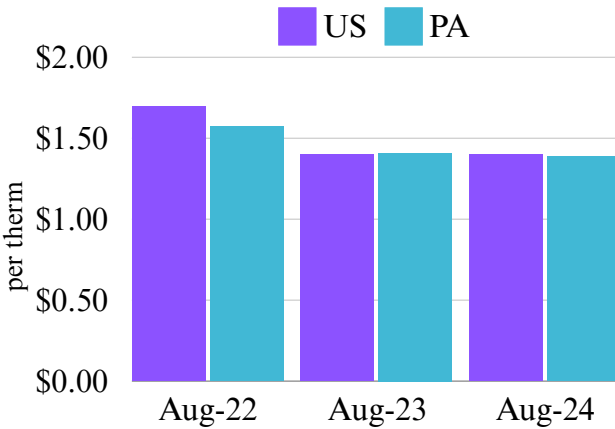


### One Year Look Back

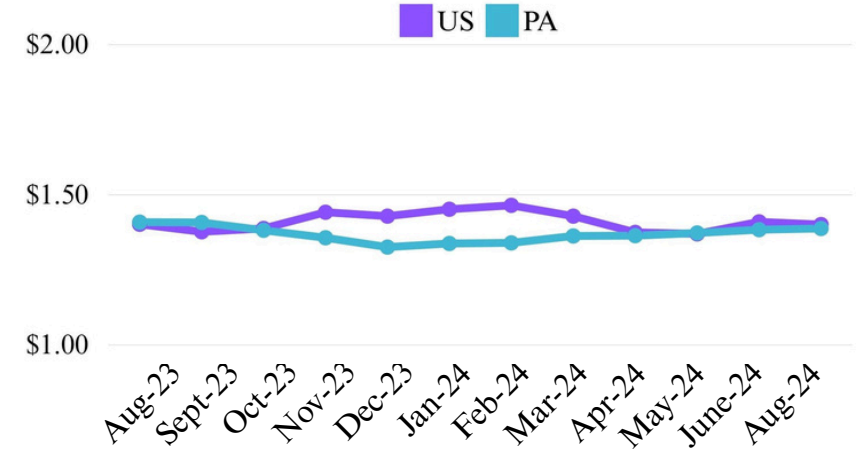


## Natural Gas

### Three Year Comparison

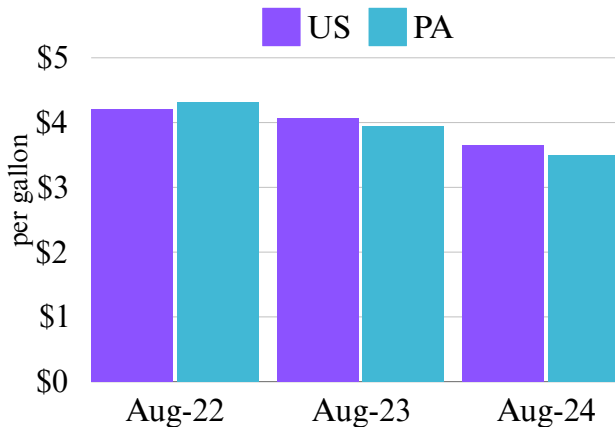


### One Year Look Back

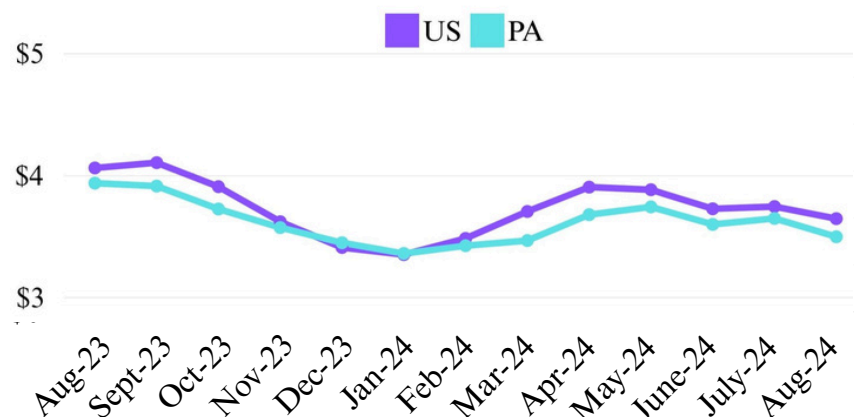


## Gasoline

### Three Year Comparison



### One Year Look Back



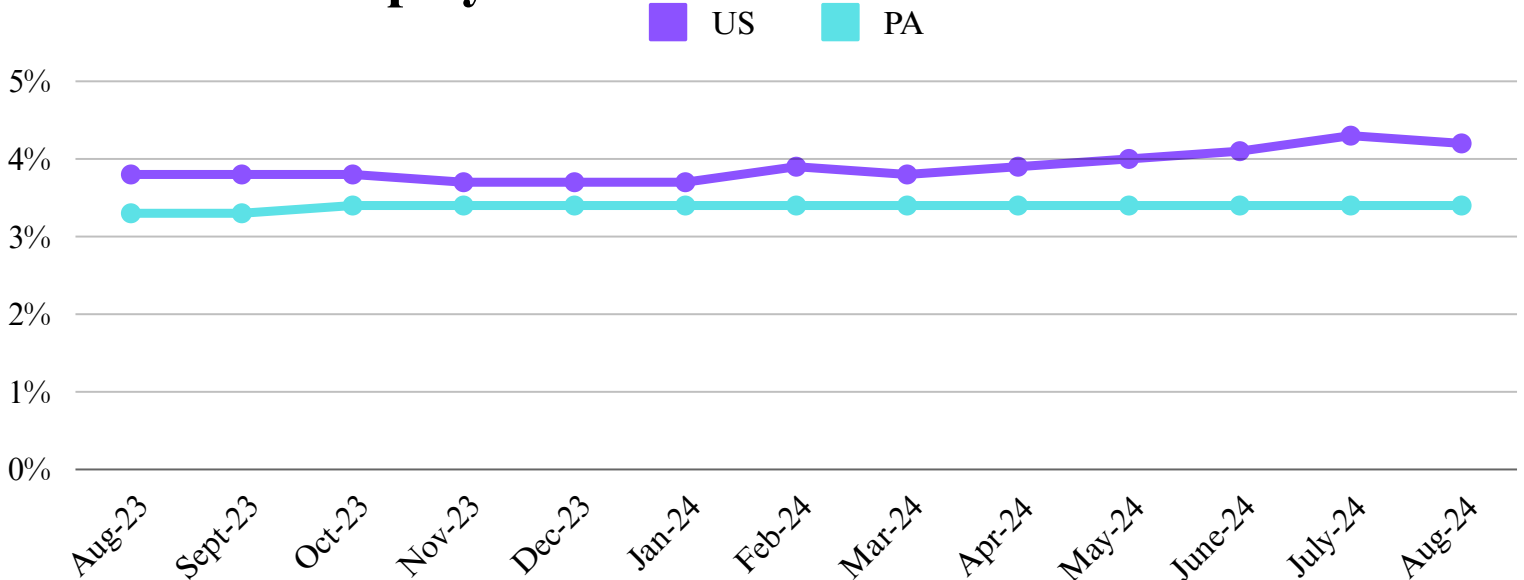
All Energy Update Information from the US Bureau of Labor Statistics - Philadelphia Area

# Pennsylvania Jobs Report

	Aug 2024	1 Month Change			12 Month Change		
Unemployment Rate	3.4%	Even		—	+ 0.1%		↑
Labor Force	6.58 (mil)	- 22,003		↓	+ 63,103		↑
Labor Force Participation Rate	62.7%	- 0.3%		↓	+ 0.8%		↑
Total Nonfarm Jobs	6.20 (mil)	+ 8,000	+ 0.1%	↑	+102,600	+ 1.7%	↑
<i>Education &amp; Health Services</i>	1.38 (mil)	+ 4,500	+ 0.3%	↑	+ 59,600	+ 4.5%	↑
<i>Trade, Transportation &amp; Utilities</i>	1.15 (mil)	+ 7,000	+ 0.1%	↑	+ 2,600	+ 0.2%	↑
<i>Professional &amp; Business Services</i>	840,400	+ 3,900	+ 0.5%	↑	+ 300	0.0%	↑
<i>Government</i>	700,400	+ 300	0.0%	↑	+ 5,400	+ 0.8%	↑
<i>Leisure &amp; Hospitality</i>	586,100	- 500	- 0.1%	↓	+ 24,700	+ 4.4%	↑
<i>Manufacturing</i>	566,800	- 600	- 0.1%	↓	+ 1,800	+ 0.3%	↑
<i>Financial Activities</i>	342,500	- 1,000	- 0.3%	↓	+ 3,400	+1.0%	↑
<i>Construction</i>	259,400	+ 500	+ 0.2%	↑	- 600	- 0.2%	↓
<i>Information</i>	91,000	- 800	- 0.9%	↓	- 1,100	- 1.2%	↓
<i>Mining &amp; Logging</i>	23,300	+ 100	+ 0.4%	↑	+ 700	+ 3.1%	↑
<i>Other Services</i>	263,400	+ 900	+ 0.3%	↑	+ 5,800	+ 2.3%	↑

Surrounding States Unemployment	DE: 4.2%	MD: 2.9%	NJ: 4.8%	NY: 4.3%	OH: 4.5%	WV: 4.2%
1 Month Change	+0.1% ↑	+0.1% ↑	+0.1% ↑	+0.1% ↑	Even —	Even —

## Unemployment Rate One Year Look Back



Information from the US Bureau of Labor Statistics