



March 2024 Economic Brief

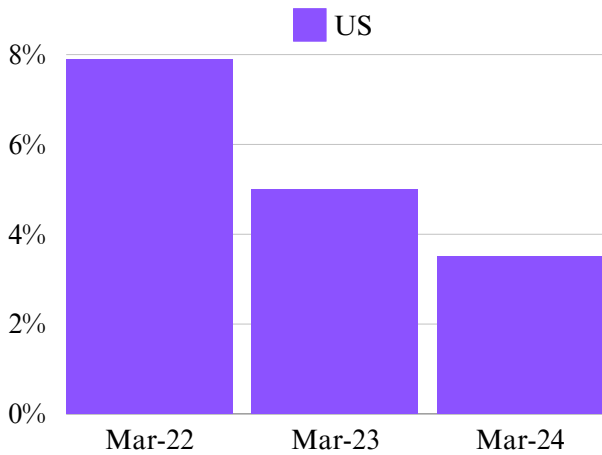
Message from Chairman Grove



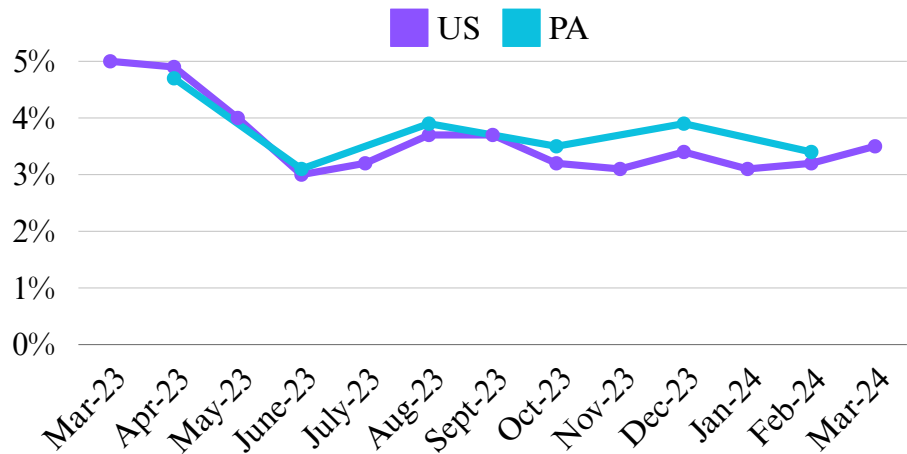
March economic data continues to provide mixed news. Nationally, inflation rose to 3.5%, a slight increase of 0.3 percentage points, leading many economists to believe the Federal Reserve will delay a lowering of the Federal Funds Rate to late-summer or fall at the earliest. Locally, gas prices have continued to rise albeit not as significant as national trends; however, electricity rates are outpacing the national average. On a brighter note, the state unemployment rate has now held steady at 3.4% for the seventh consecutive month.

Inflation Rate

Three Year Comparison

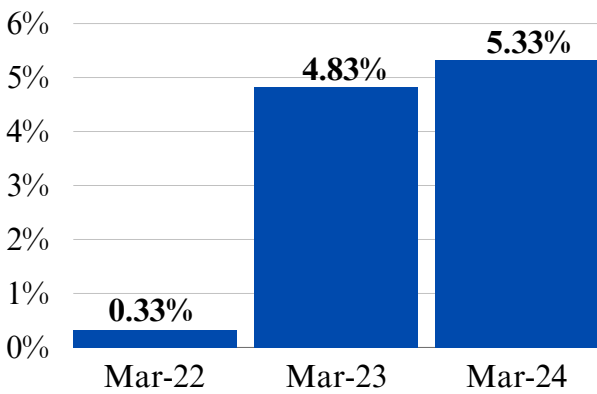


One Year Look Back

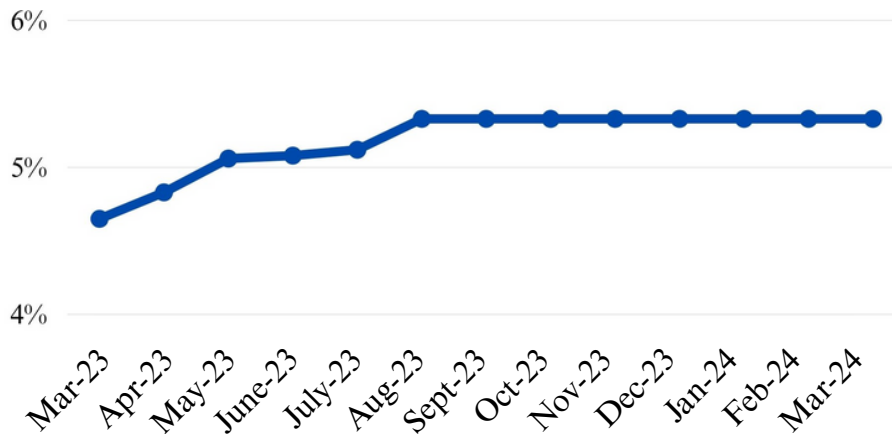


Federal Funds Rate

Three Year Comparison



One Year Look Back

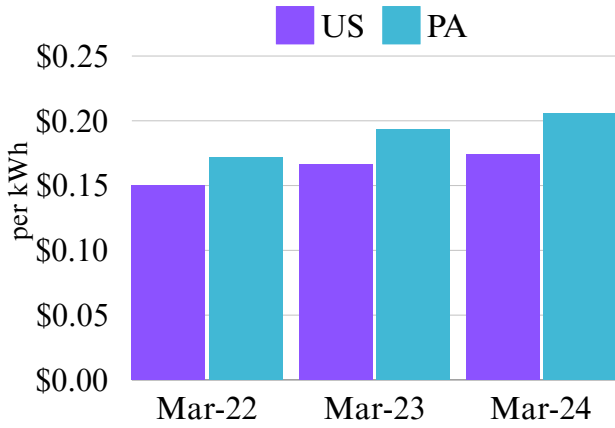


CPI data from the US Bureau of Labor Statistics - Philadelphia Area, Interest Rates from St. Louis Federal Reserve

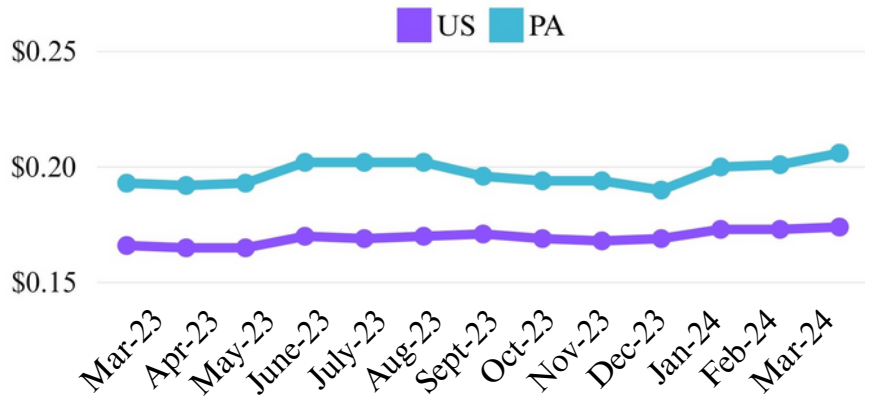
Energy Update

Electricity

Three Year Comparison

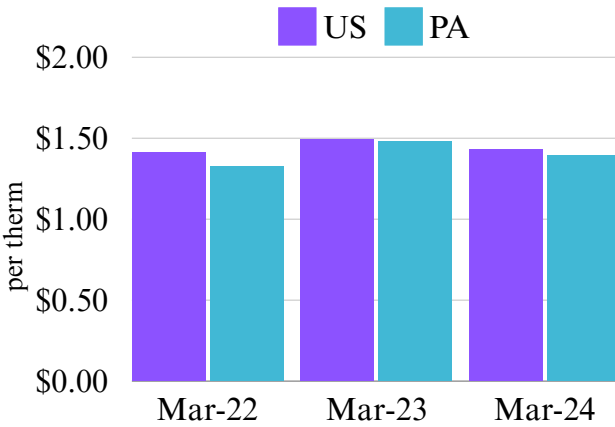


One Year Look Back

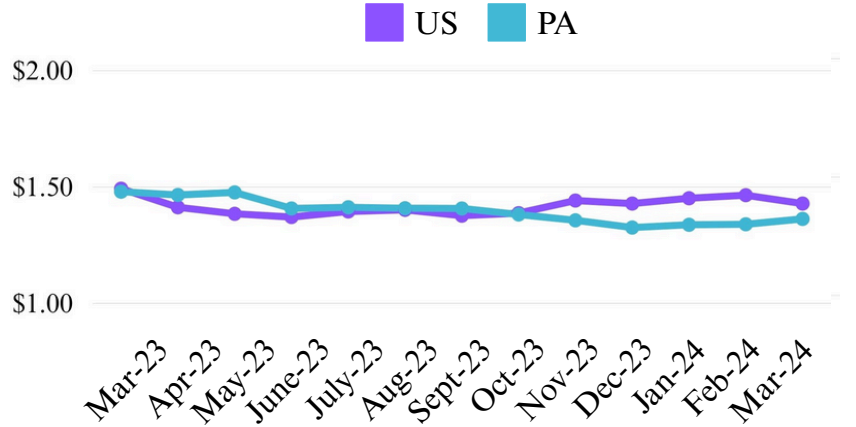


Natural Gas

Three Year Comparison

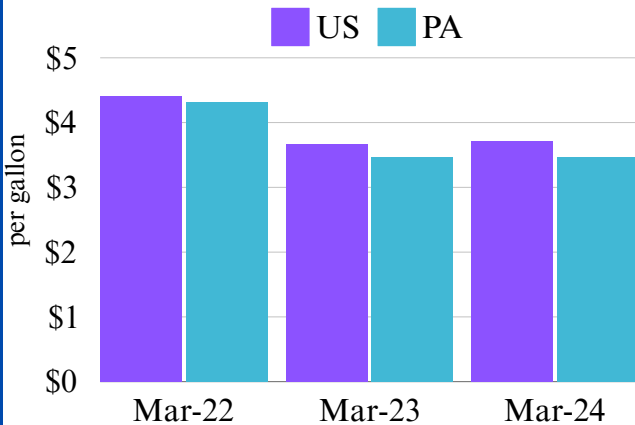


One Year Look Back

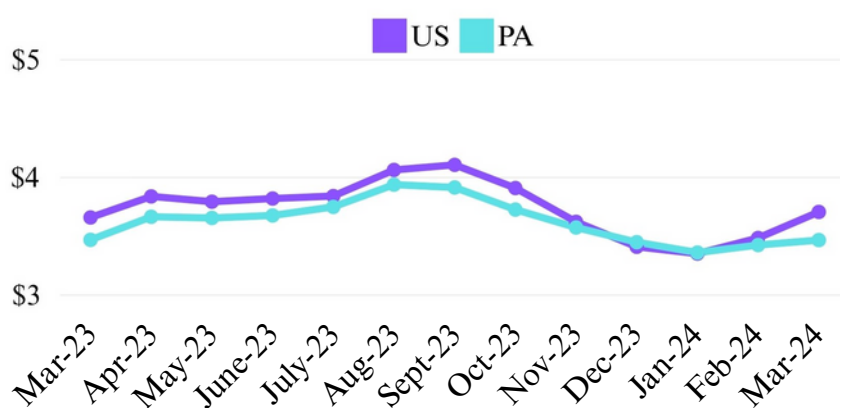


Gasoline

Three Year Comparison



One Year Look Back



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

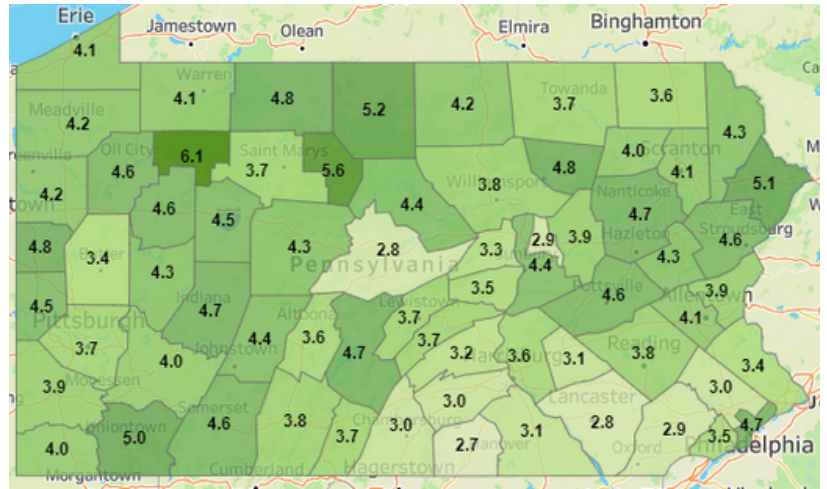
Employment Data

PA Employment Statistics

	March 2024	Monthly Change
Labor Force	6.59 (mil)	+ 20k
Unemployment Rate	3.4%	Even
Total Nonfarm Jobs	6.15 (mil)	+ 15k
Labor Force Participation Rate	62.7%	+0.2
12 Month Change		
Total Nonfarm Jobs	+ 78,000	
Unemployment Rate	- 0.8%	

Unemployment Rate by County

(Oct. 2023)

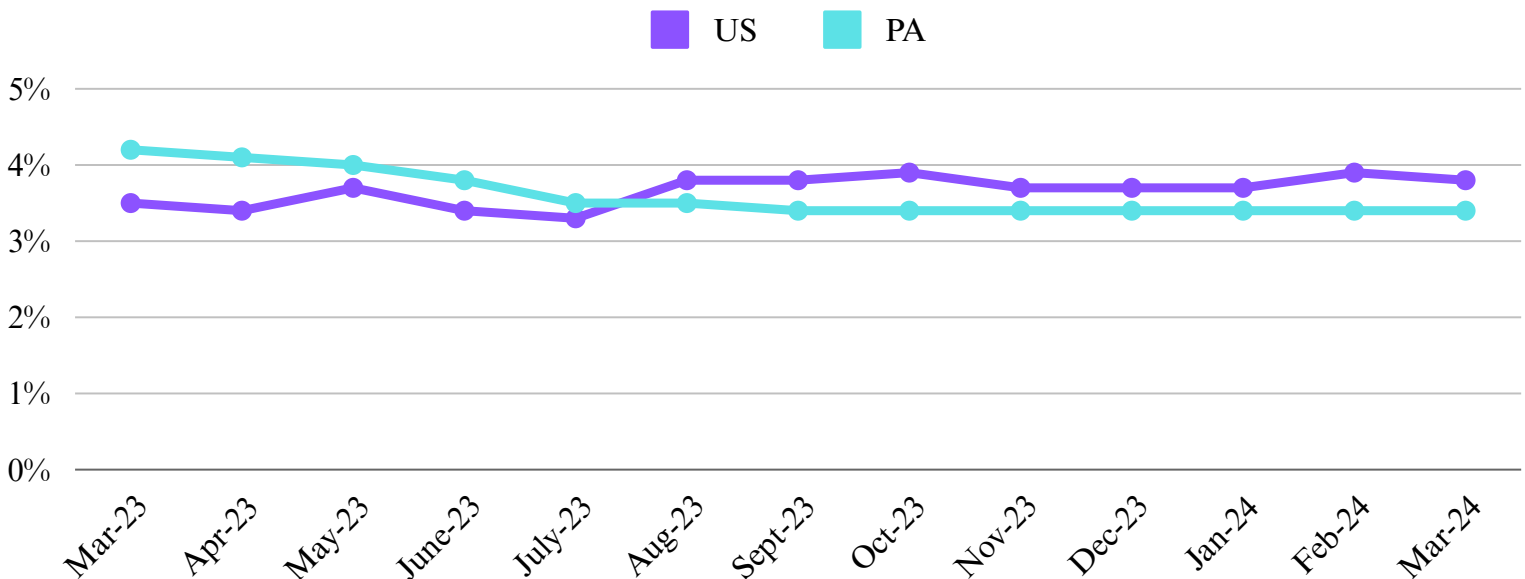


Surrounding States

Unemployment March 2024:

DE: 3.9% MD: 2.5% NJ: 4.8%
 NY: 4.3% OH: 3.8% WV: 4.3%

Unemployment Rate One Year Look Back



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