



May 2024 Economic Brief

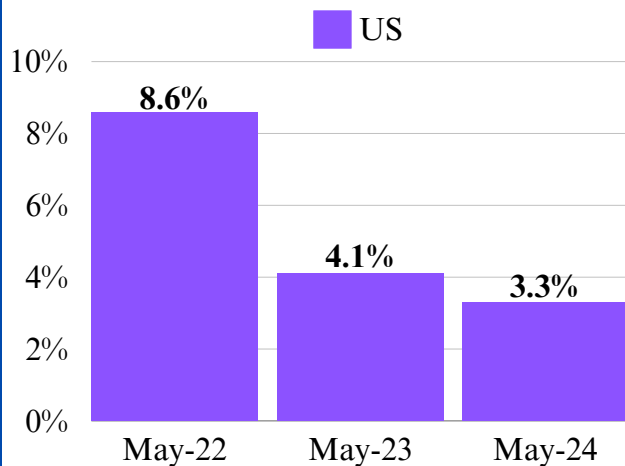
Message from Chairman Grove



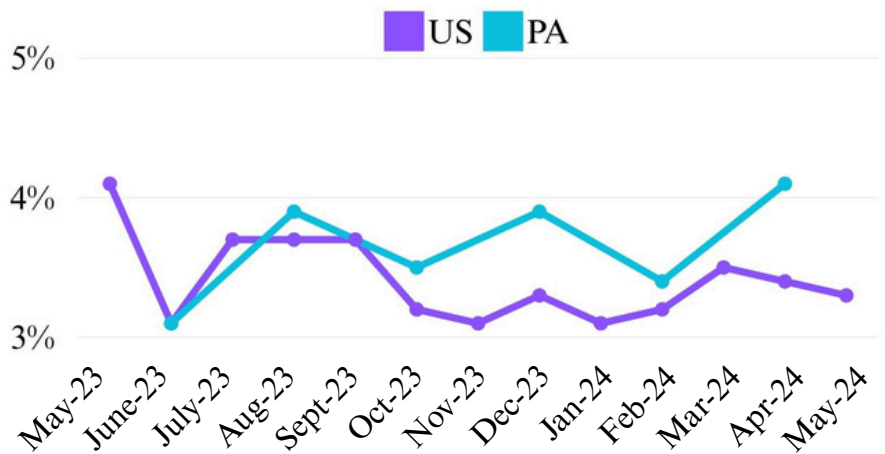
May economic data continues to provide mixed news. Nationally, inflation dropped 0.1% to 3.3%, still above the Federal Reserve target of 2.0%. The Federal Reserve has yet to signal when or if they intend to drop the Federal Funds Rate this year. The Commonwealth's unemployment rate has now held steady at 3.4% for the ninth consecutive month, even as the national unemployment rate rose to 4.0%, up from 3.9% the prior month. The price of gas dropped nationally but increased by almost 10 cents per gallon in Pennsylvania.

Inflation Rate

Three Year Comparison

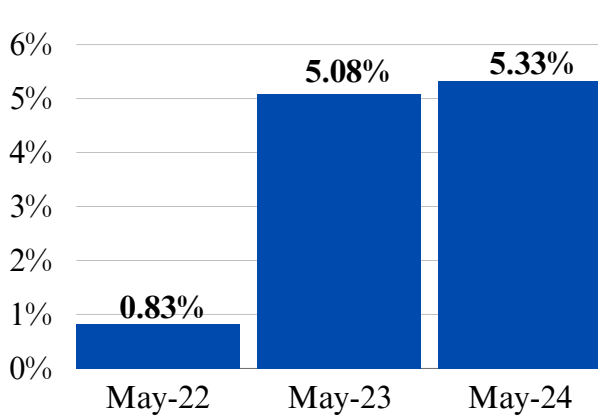


One Year Look Back

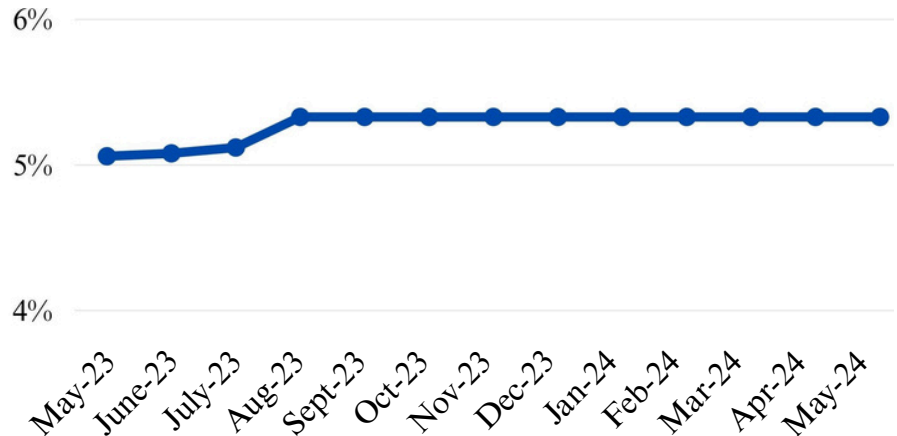


Federal Funds Rate

Three Year Comparison



One Year Look Back

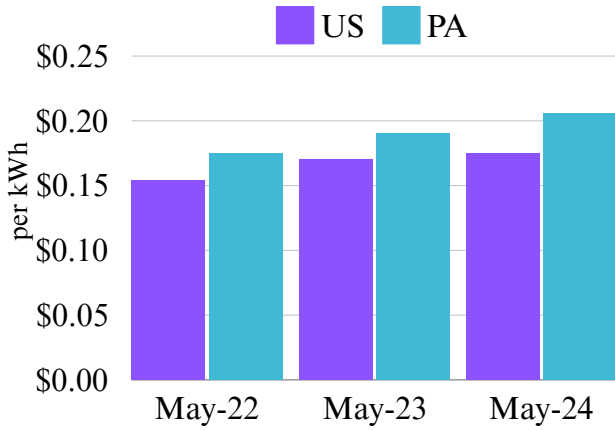


CPI data from the US Bureau of Labor Statistics - Philadelphia Area, Interest Rates from St. Louis Federal Reserve

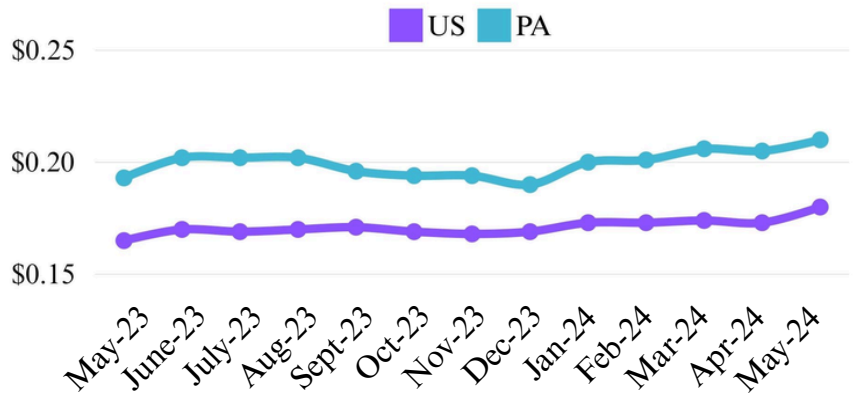
Energy Update

Electricity

Three Year Comparison

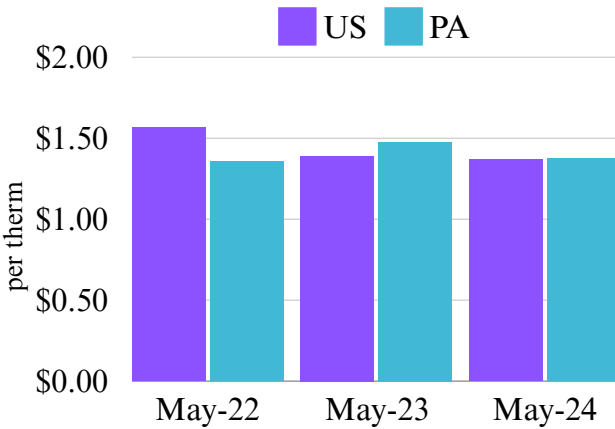


One Year Look Back

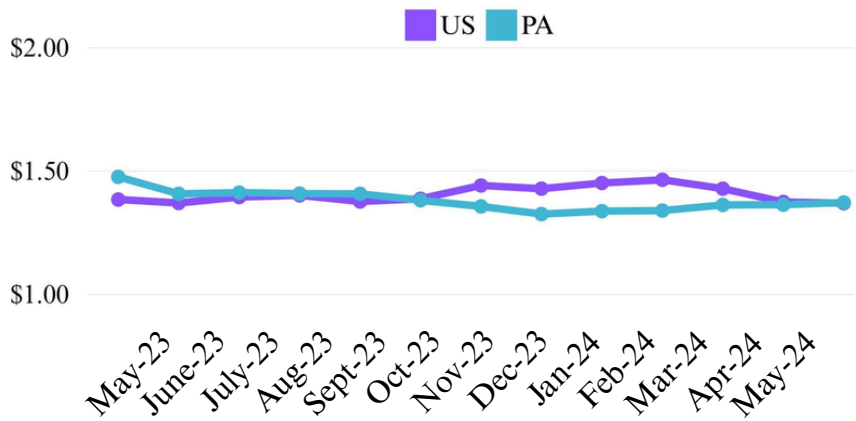


Natural Gas

Three Year Comparison

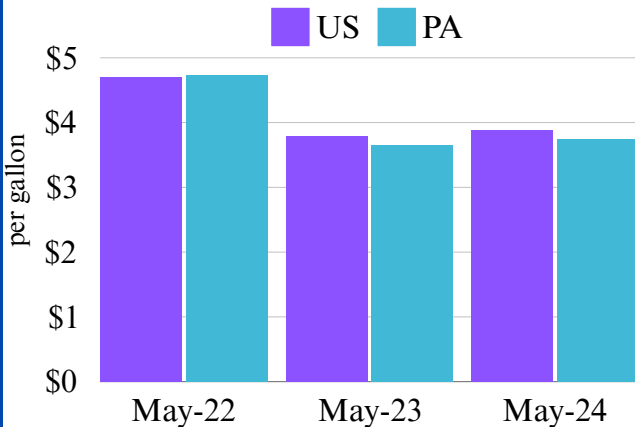


One Year Look Back

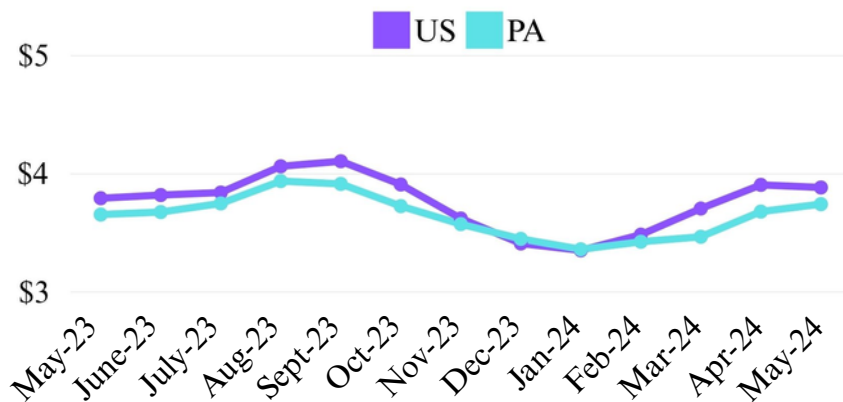


Gasoline

Three Year Comparison









One Year Look Back



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

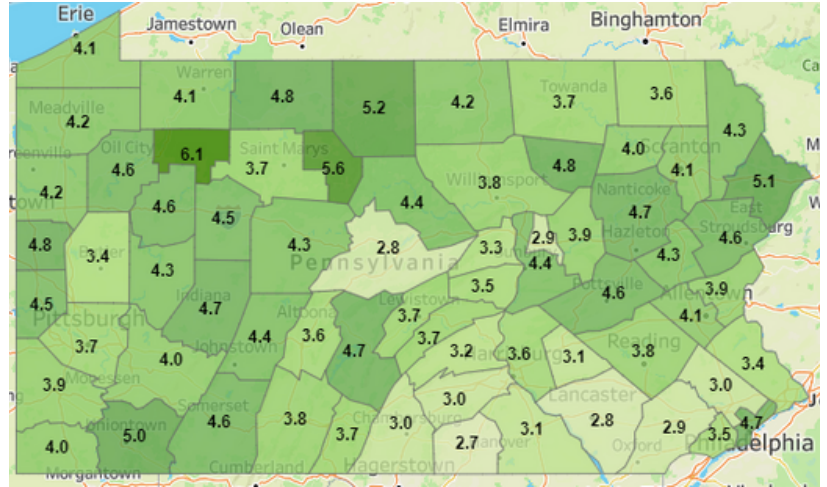
Employment Data

PA Employment Statistics

	May 2024	Monthly Change
Labor Force	6.61 (mil)	+ 10k 
Unemployment Rate	3.4%	Even 
Total Nonfarm Jobs	6.17 (mil)	+ 20k 
Labor Force Participation Rate	62.9%	Even 
12 Month Change		
Total Nonfarm Jobs	+ 97,100	
Unemployment Rate	- 0.1%	

Unemployment Rate by County

(Oct. 2023)

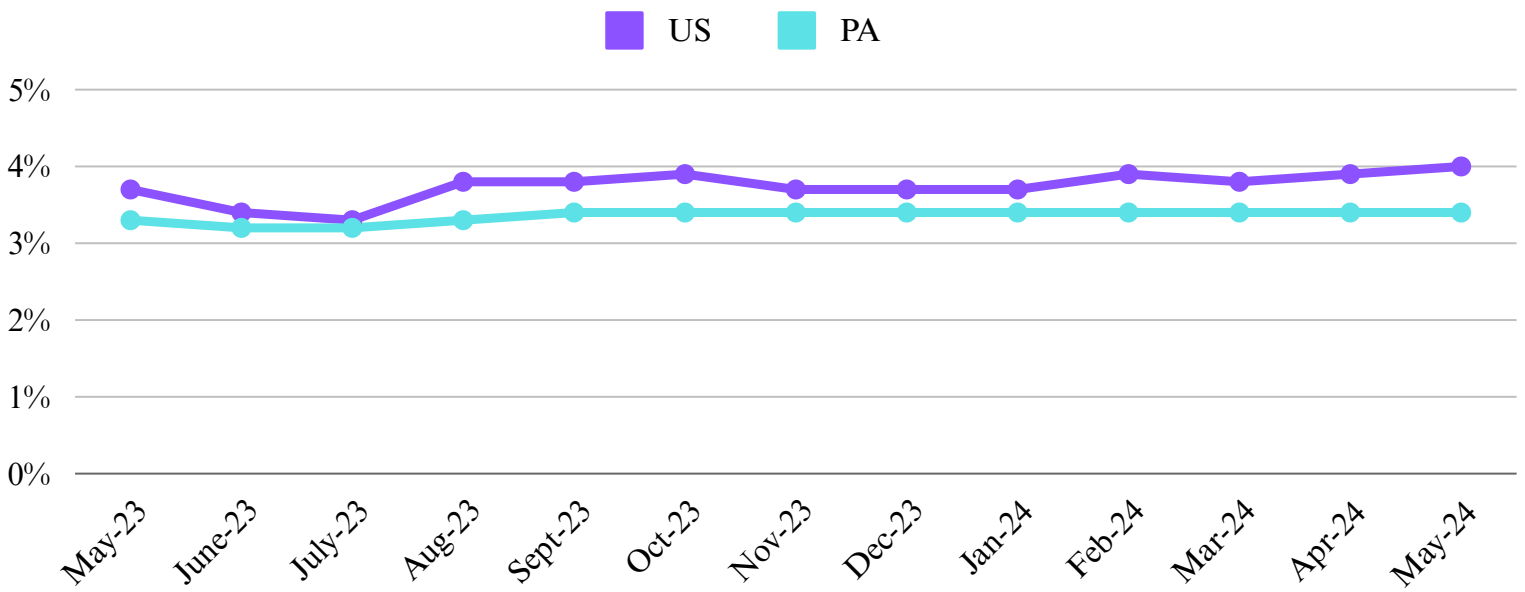


Surrounding States

Unemployment May 2024:

DE: 3.9% MD: 2.7% NJ: 4.6%
 NY: 4.2% OH: 4.2% WV: 4.2%

Unemployment Rate One Year Look Back



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