



September 2024 Economic Brief

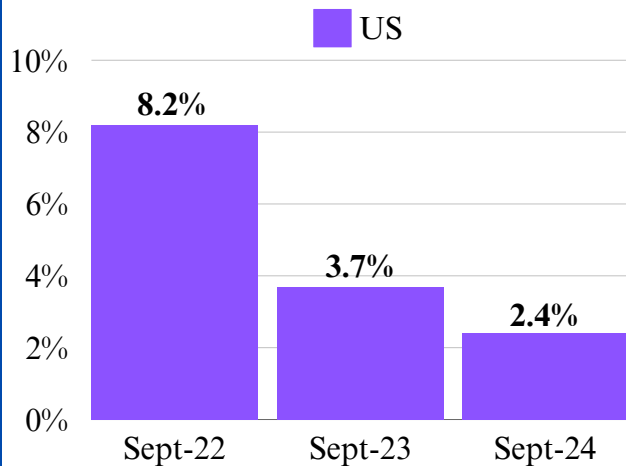
Message from Chairman Grove



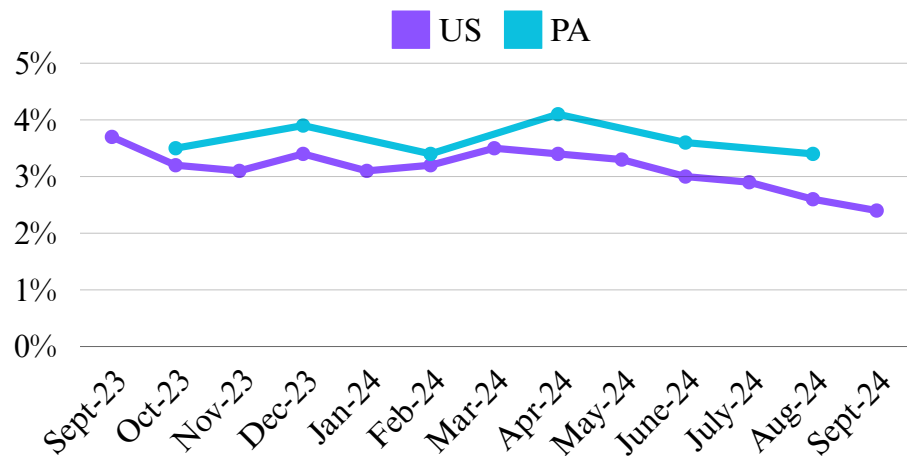
September's economic data marks the sixth straight month with a slight drop in national inflation; however, the national inflation rate still remains above the 2.0% Federal Reserve benchmark. The Commonwealth's unemployment rate has now held steady at 3.4% for an unprecedented 11th consecutive month. September's report shows the second straight month with a drop in the Labor Force Participation rate, while at the same time job growth continues in heavily publicly funded fields such as healthcare and education. Nationally, the unemployment rate dropped by 0.1% to 4.1%. Gas prices dropped in both Pennsylvania and nationally in September. Natural gas and electricity remained relatively unchanged.

Inflation Rate

Three Year Comparison

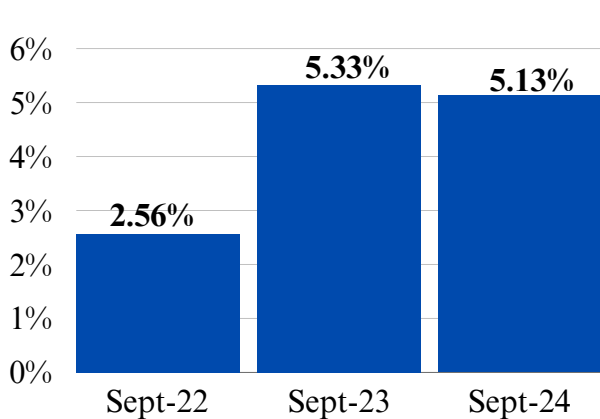


One Year Look Back

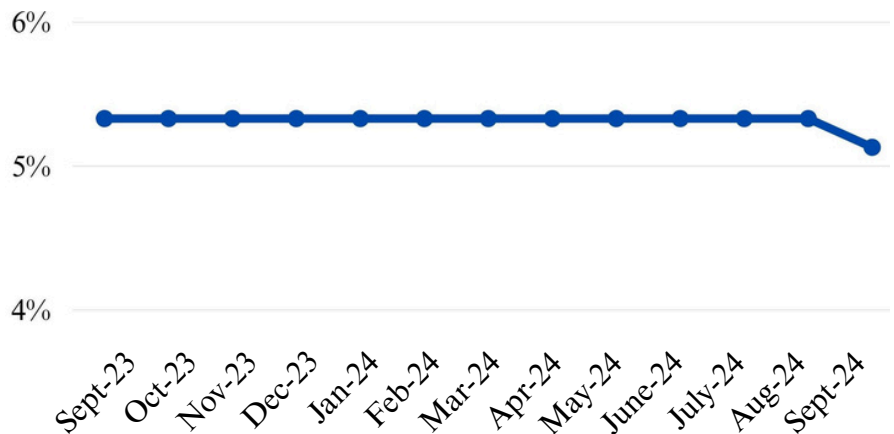


Federal Funds Rate

Three Year Comparison



One Year Look Back

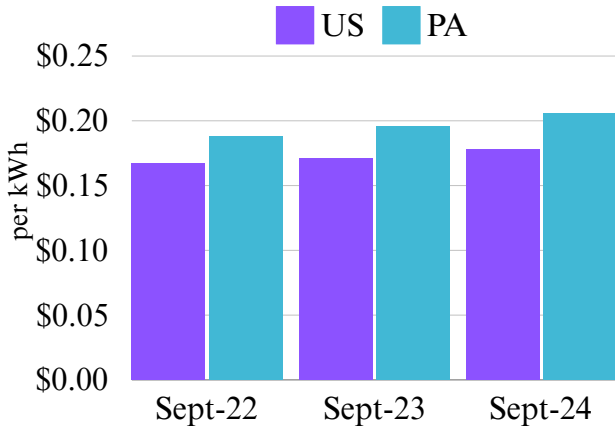


CPI data from the US Bureau of Labor Statistics - Philadelphia Area, Interest Rates from St. Louis Federal Reserve

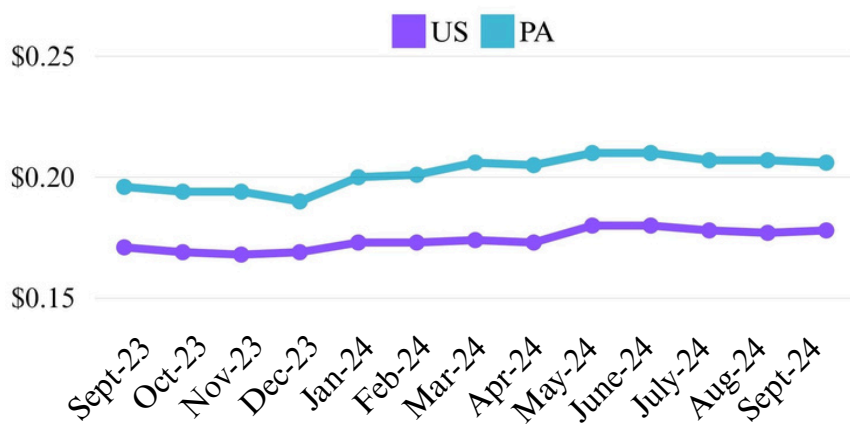
Energy Update

Electricity

Three Year Comparison

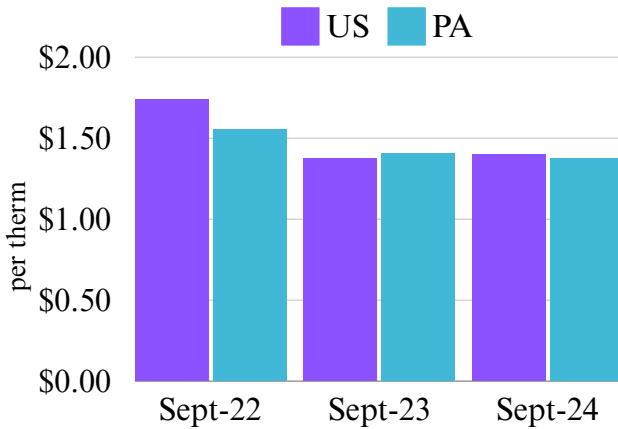


One Year Look Back

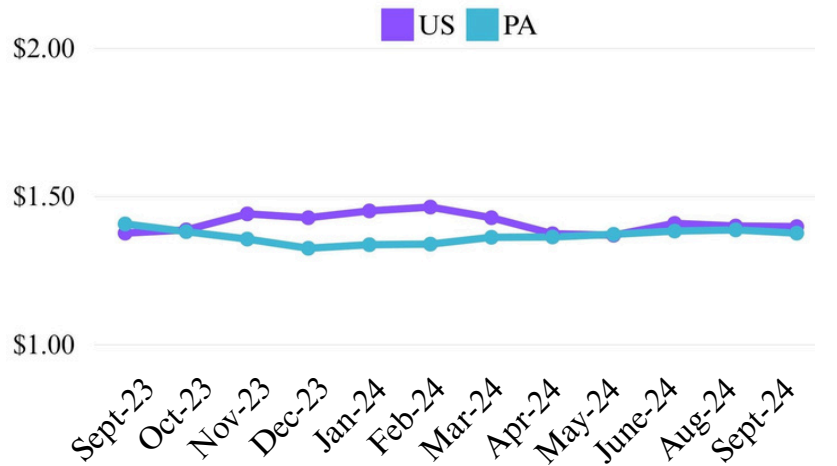


Natural Gas

Three Year Comparison

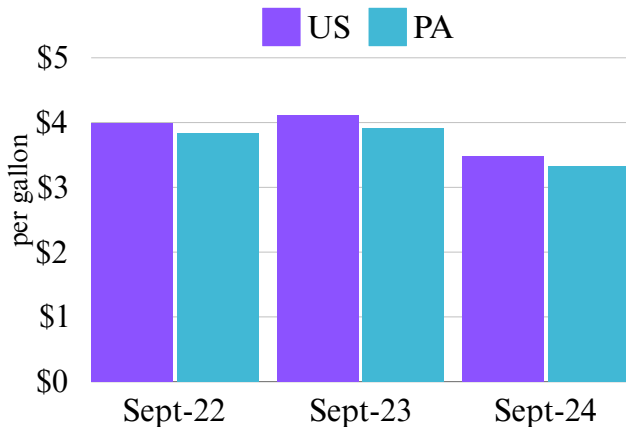


One Year Look Back

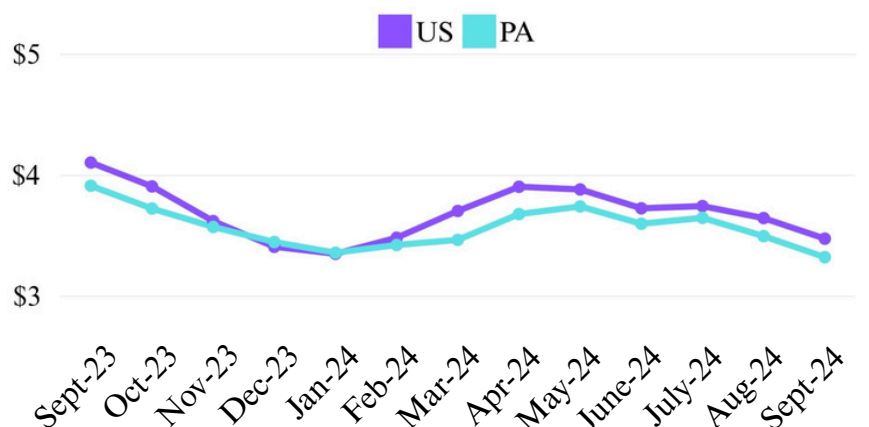


Gasoline

Three Year Comparison



One Year Look Back



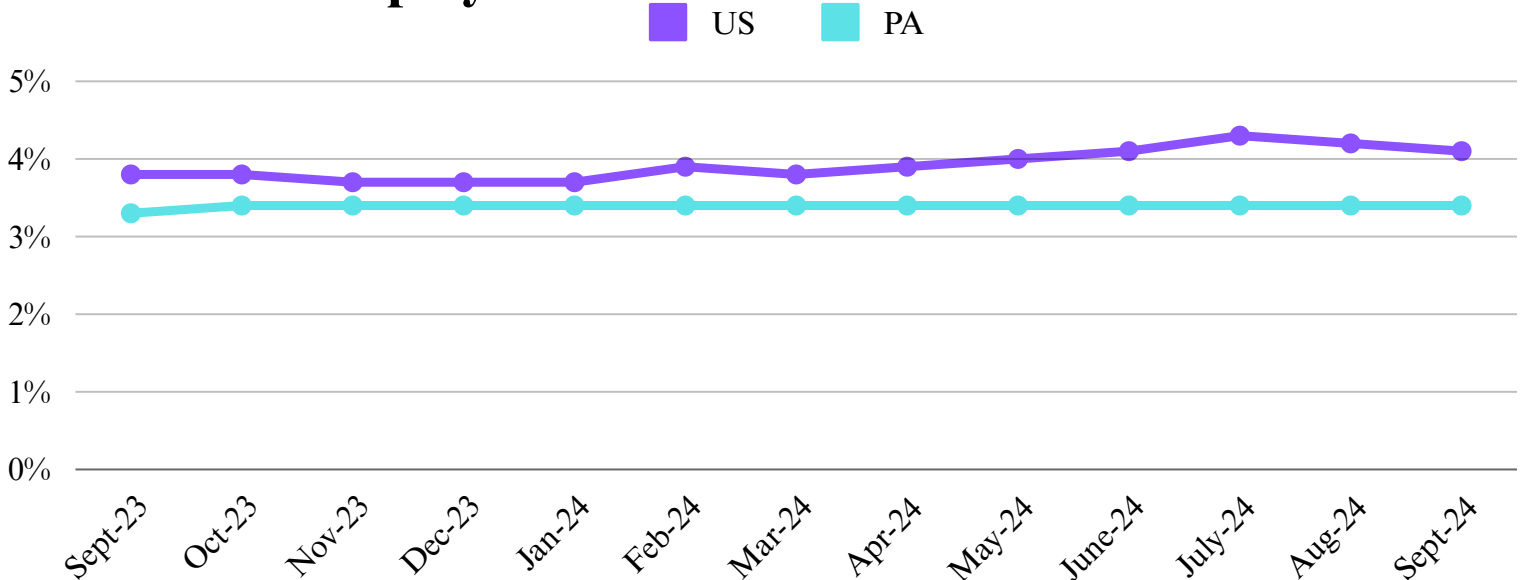
All Energy Update Information from the US Bureau of Labor Statistics - Philadelphia Area

Pennsylvania Jobs Report

	Sept 2024	1 Month Change			12 Month Change		
Unemployment Rate	3.4%	Even		—	+ 0.1%		↑
Labor Force	6.56 (mil)	- 24,600		↓	+ 27,431		↑
Labor Force Participation Rate	62.4%	- 0.3%		↓	+ 0.1%		↑
Total Nonfarm Jobs	6.21 (mil)	+ 6,800	+ 0.1%	↑	+102,700	+ 1.7%	↑
<i>Education & Health Services</i>	1.38 (mil)	+ 3,300	+ 0.2%	↑	+ 59,800	+ 4.5%	↑
<i>Trade, Transportation & Utilities</i>	1.14 (mil)	- 3,400	- 0.3%	↓	- 5,700	- 0.1%	↓
<i>Professional & Business Services</i>	840,900	+ 2,100	+ 0.5%	↑	- 1,000	- 0.0%	↓
<i>Government</i>	700,400	+ 200	0.0%	↑	+ 11,200	+ 1.6%	↑
<i>Leisure & Hospitality</i>	594,300	+ 6,100	+ 1.0%	↑	+ 30,600	+ 5.4%	↑
<i>Manufacturing</i>	566,300	- 500	- 0.1%	↓	- 800	- 0.1%	↓
<i>Financial Activities</i>	343,200	+/- 0	+/- 0.0%	—	+ 4,100	+1.2%	↑
<i>Construction</i>	257,100	- 1,100	- 0.4%	↓	- 2,900	- 1.1%	↓
<i>Information</i>	91,700	- 1,000	- 1.1%	↓	- 100	- 0.1%	↓
<i>Mining & Logging</i>	23,100	- 100	- 0.4%	↓	+ 600	+ 2.7%	↑
<i>Other Services</i>	264,500	+ 1,200	+ 0.5%	↑	+ 6,900	+ 2.7%	↑

Surrounding States Unemployment	DE: 4.2%	MD: 2.9%	NJ: 4.7%	NY: 4.4%	OH: 4.5%	WV: 4.2%
1 Month Change	Even —	Even —	- 0.1% ↓	Even —	Even —	Even —

Unemployment Rate One Year Look Back



Information from the US Bureau of Labor Statistics