



ECONOMIC BRIEF

MAY 2025

Jim Struzzi, Republican Chairman



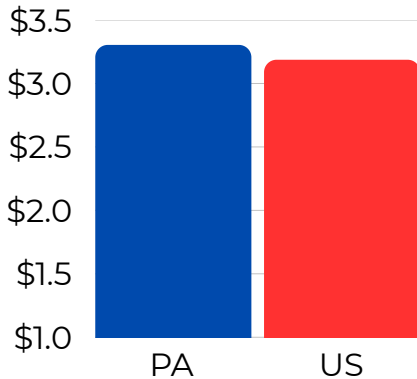
Economic data for May showed some positive signals for the Commonwealth:

- Inflation remained relatively stable at the national level at 2.4%. Next month's inflation report will include the bi-monthly reading for Pennsylvania.
- Pennsylvania and national unemployment rates held steady at 3.9% and 4.2%, respectively.
- Gasoline prices in Pennsylvania (\$3.30/gallon) were roughly 12 cents above the national average.
- Pennsylvania continues to have a lower unemployment rate than Delaware, New Jersey, and Ohio while reporting a higher rate than Maryland, New York, and West Virginia.



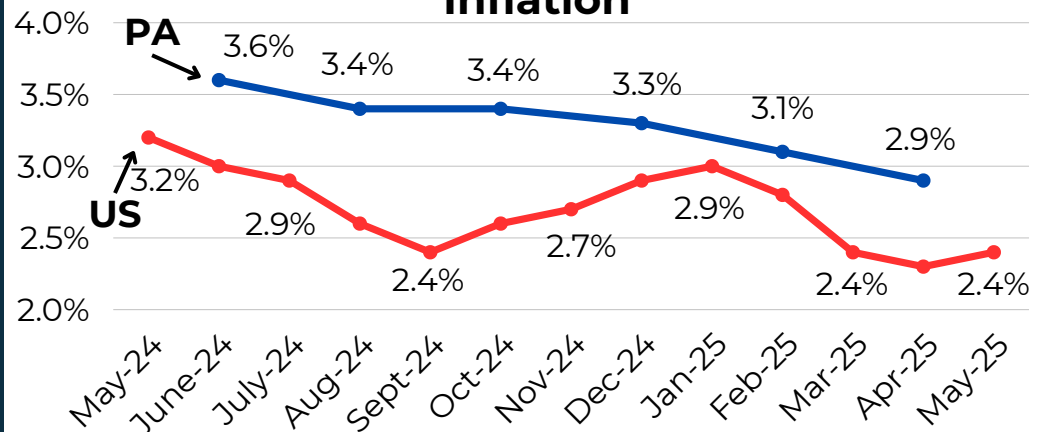
Gas Prices

(per gallon)



Source: AAA

Inflation



Source: US Bureau of Labor Statistics, PA CPI is Phila. Metro and reported bi-monthly

PA Unemployment

	May 2025	Monthly Change	Yearly Change
Unemployment Rate	3.9%	Even —	+0.3% ↑
Labor Force	6.55 million	-3,870 ↓	-48,629 ↓
Labor Force Participation Rate	61.6%	Even —	-0.7% ↓
Total Non-farm Jobs	6.22 million	+2,000 ↑	+89,200 ↑

US Unemployment

Unemployment Rate	4.2%
Monthly Change	Even —
Yearly Change	+0.2% ↑

Surrounding States Unemployment

Unemployment	DE: 4.0%	MD: 3.2%	NJ: 4.8%	NY: 4.0%	OH: 4.9%	WV: 3.8%
Monthly Change	+0.1% ↑	+0.1% ↑	Even —	-0.2% ↓	Even —	Even —

Source: US Bureau of Labor Statistics