



December 2023 Economic Brief

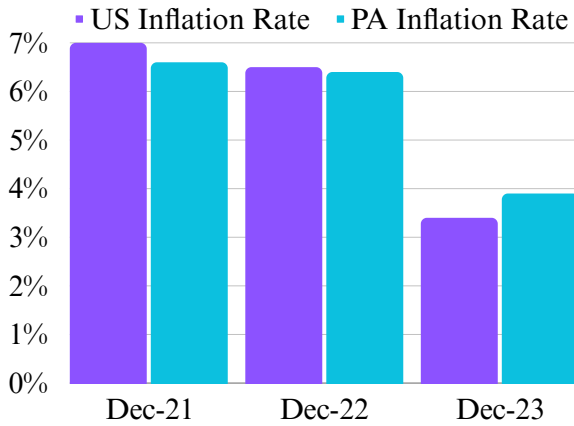
Message from Chairman Grove



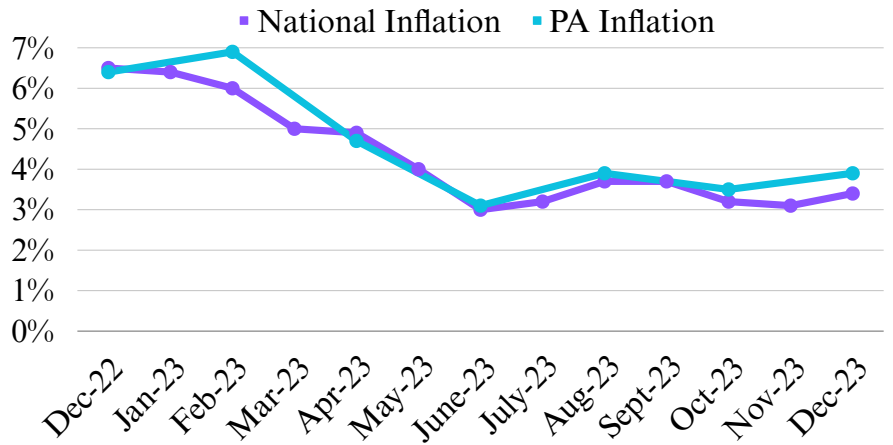
The December 2023 Economic Data for Pennsylvania showed a slight uptick in the unemployment rate to 3.5% but remained below the national unemployment rate of 3.7%. Inflation moved slightly upward to 3.4% and 3.9% for the United States and Pennsylvania, respectively. Pennsylvania gasoline prices decreased to \$3.450 per gallon but moved above the national average of \$3.411. Whereas nationally, gas prices dropped 21 cents from November to December, Pennsylvania prices dropped just 13 cents. Next month's report should illustrate the impact of the Act 89 gas tax reduction.

Inflation Rate

Three Year Comparison

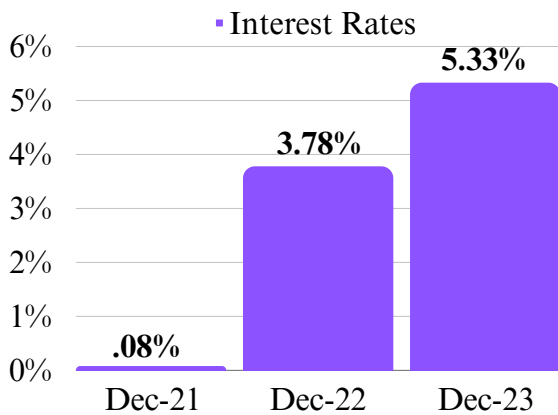


One Year Look Back

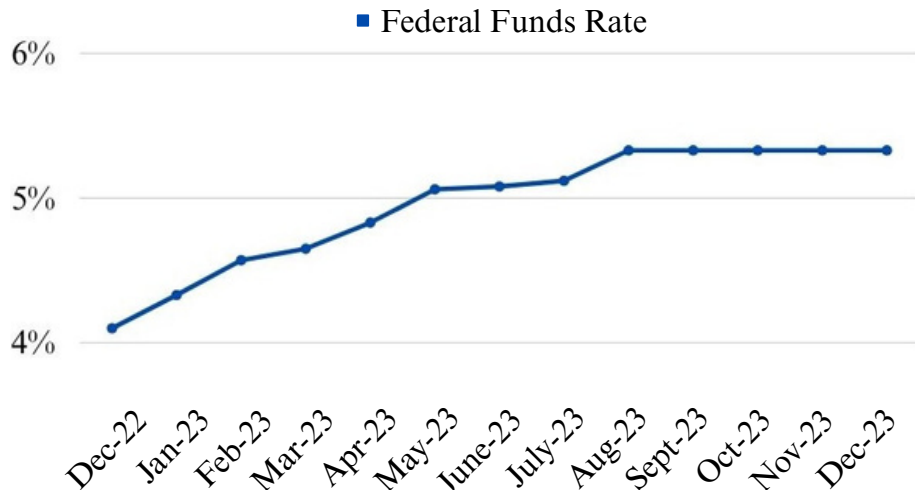


Federal Interest Rate

Three Year Comparison



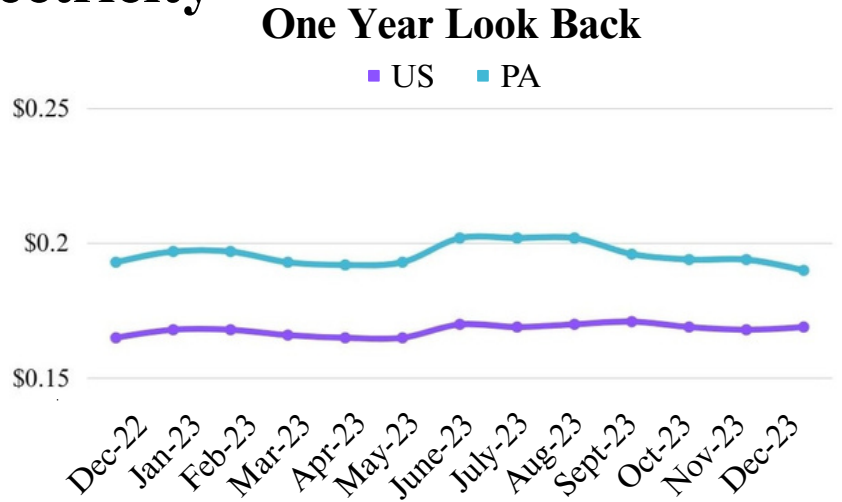
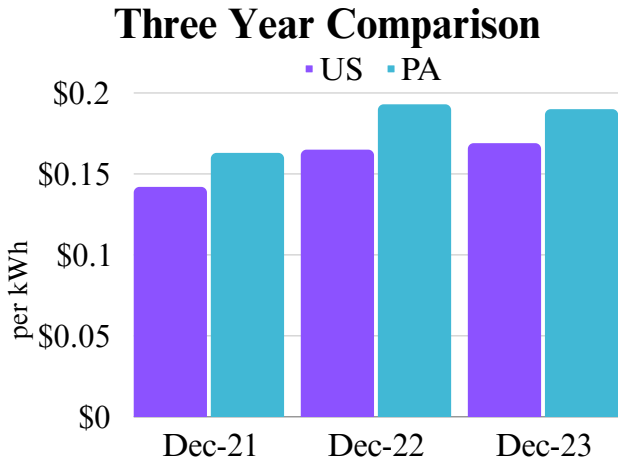
One Year Look Back



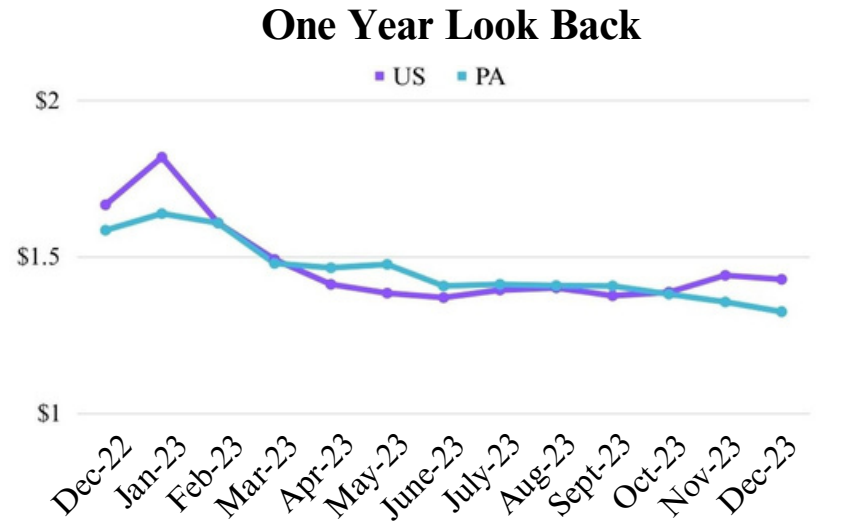
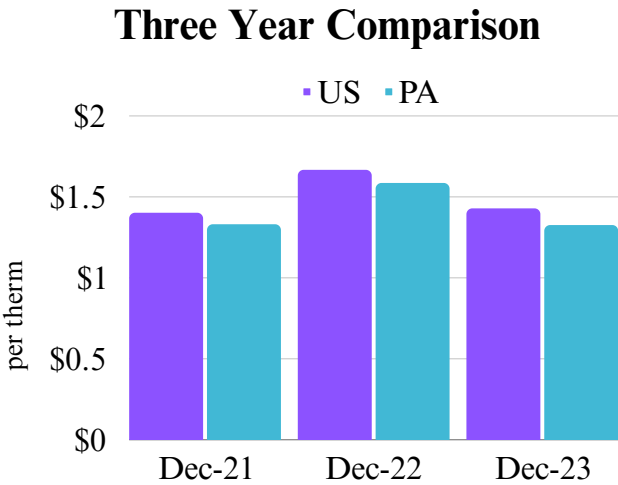
CPI data from the US Bureau of Labor Statistics - Philadelphia Area, Interest Rates from St. Louis Federal Reserve

Energy Update

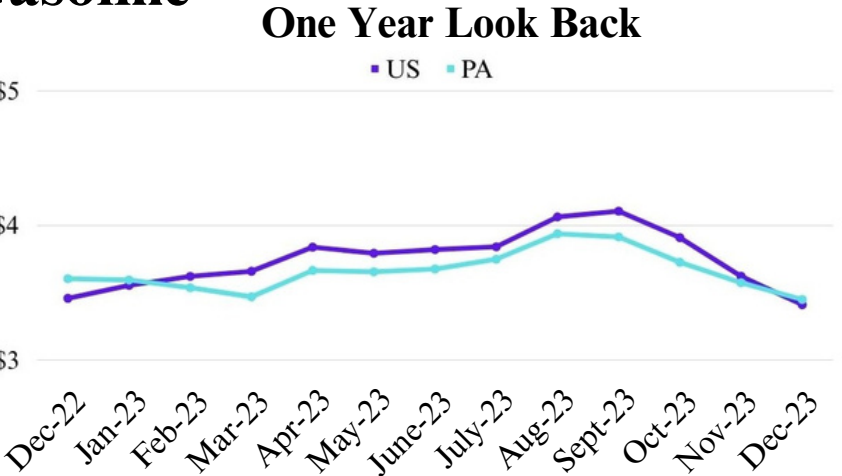
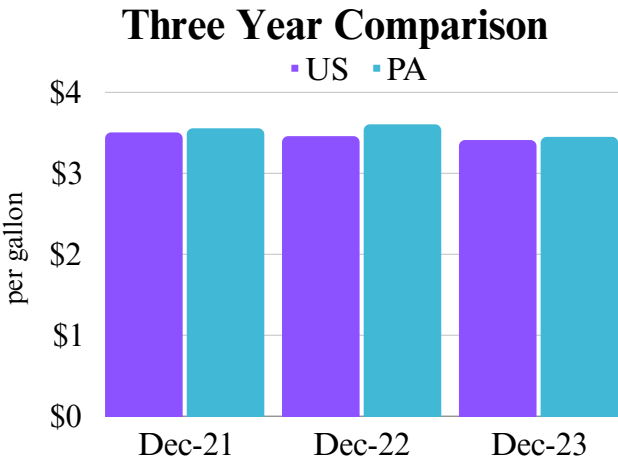
Electricity



Natural Gas



Gasoline



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

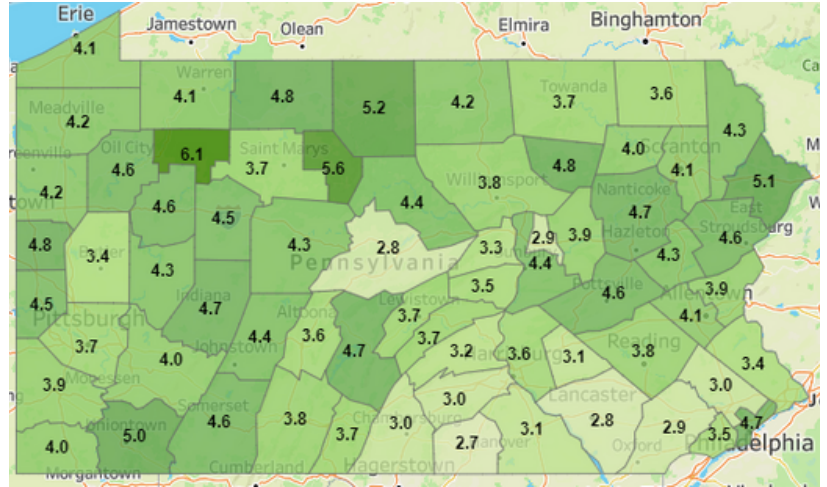
Employment Data

PA Employment Statistics

	December 2023	Monthly Change
Labor Force	6.53 (mil)	+ 12k
Unemployment Rate	3.5%	+0.1
Total Nonfarm Jobs	6.18 (mil)	+ 6k
Labor Force Participation Rate	62.1%	+0.1
12 Month Change		
Total Nonfarm Jobs	+ 112,000	
Unemployment Rate	- 0.8%	

Unemployment Rate by County

(Oct. 2023)

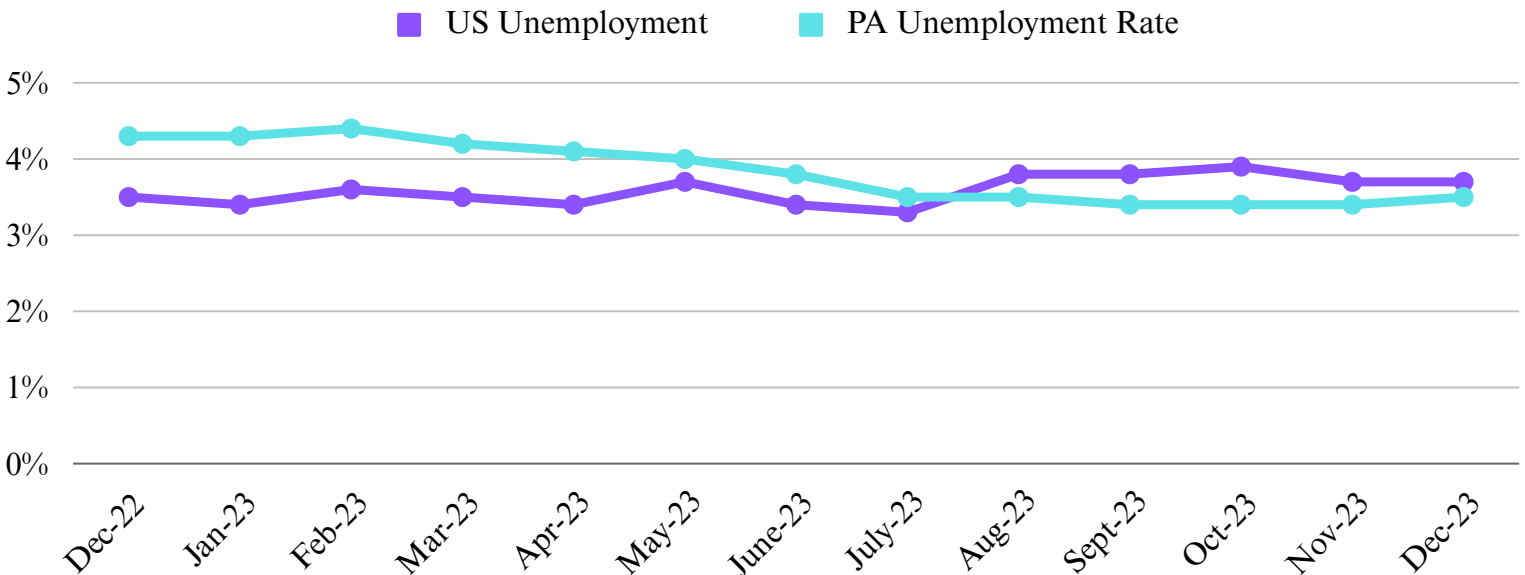


Surrounding States

Unemployment December 2023:

DE: 4.2% MD: 1.9% NJ: 4.8%
 NY: 4.5% OH: 3.7% WV: 4.3%

Unemployment Rate One Year Look Back



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