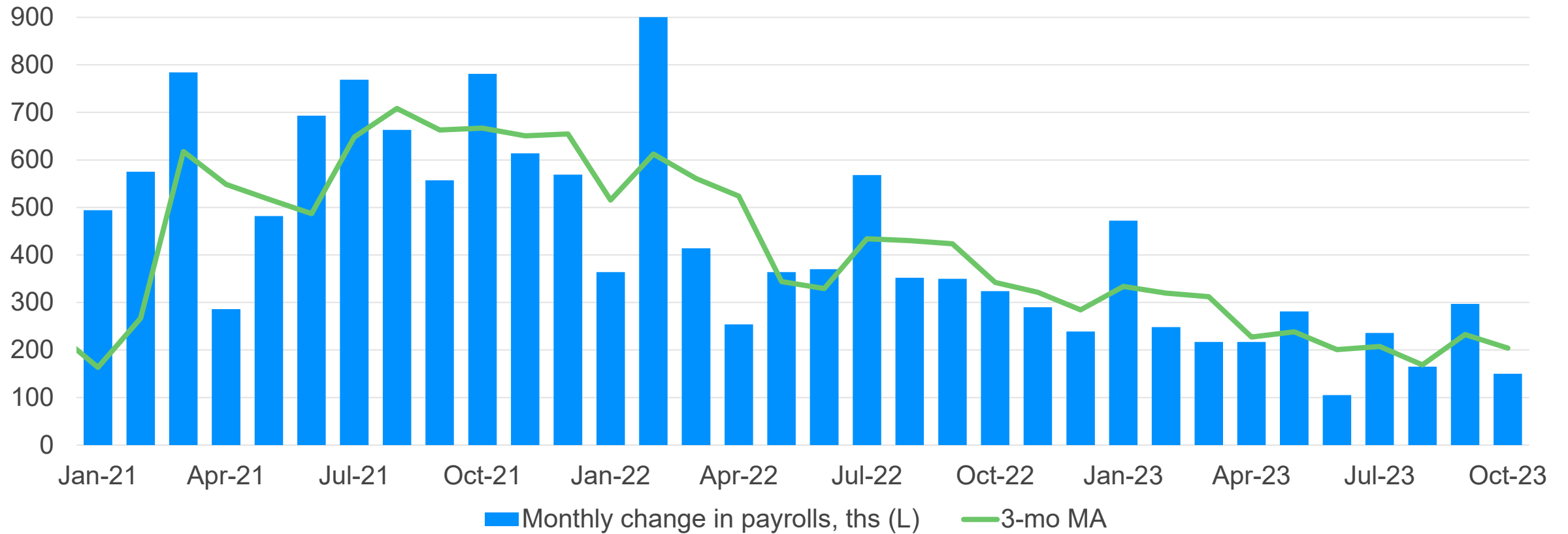


Bending, but Not Breaking

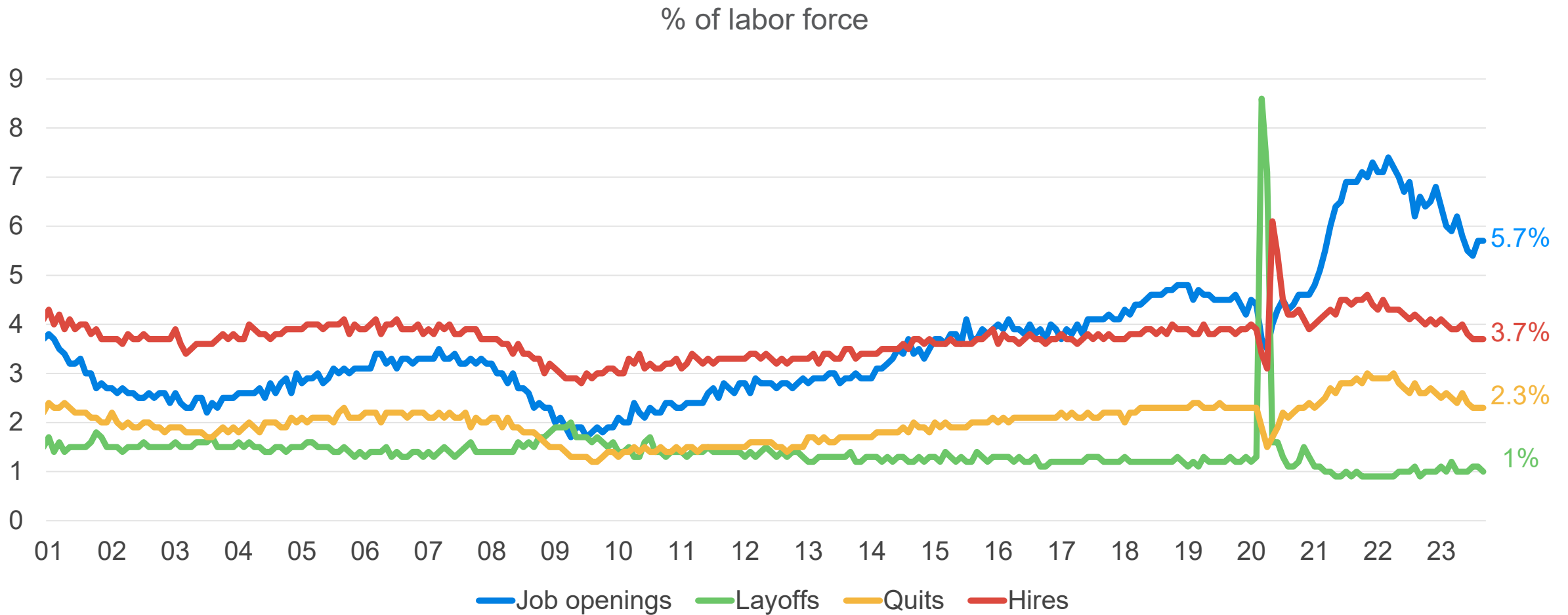
U.S. Labor Market Is Resilient

Monthly change in payrolls, ths



Sources: BLS, Moody's Analytics

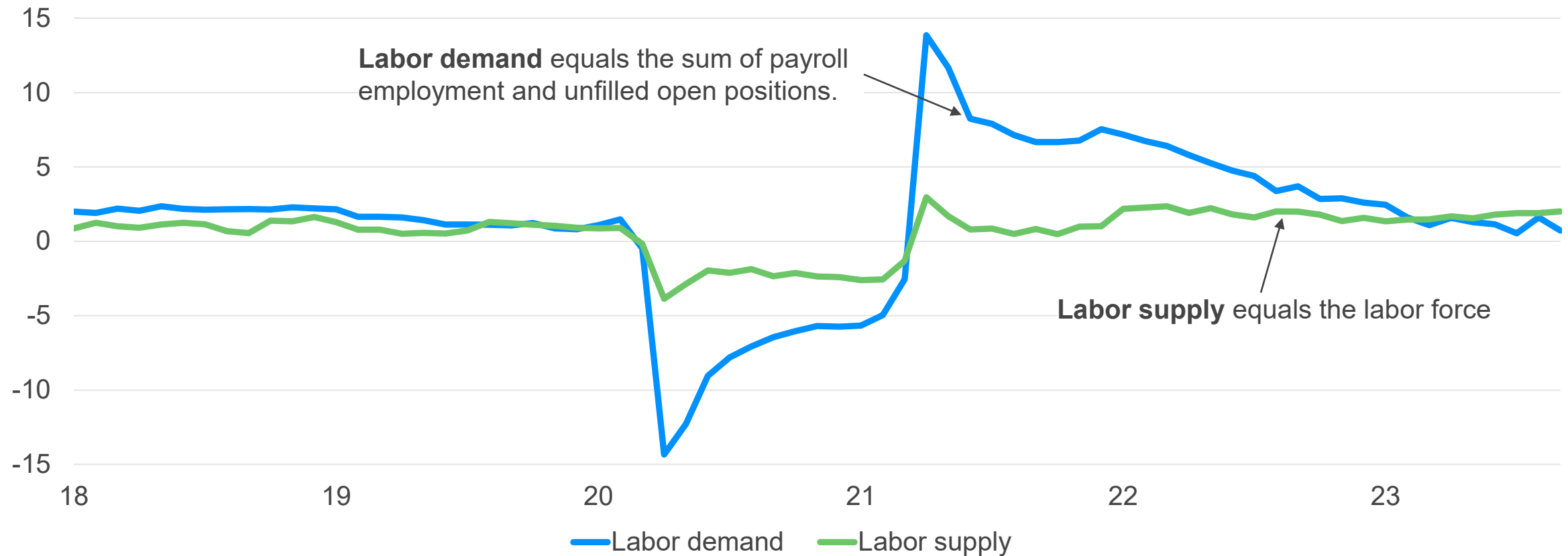
Mass Layoffs Are Uncommon, but Firms Hire Less Aggressively...



Sources: BLS, Moody's Analytics

...Helping the Supply of Workers to Catch Up With Labor Demand

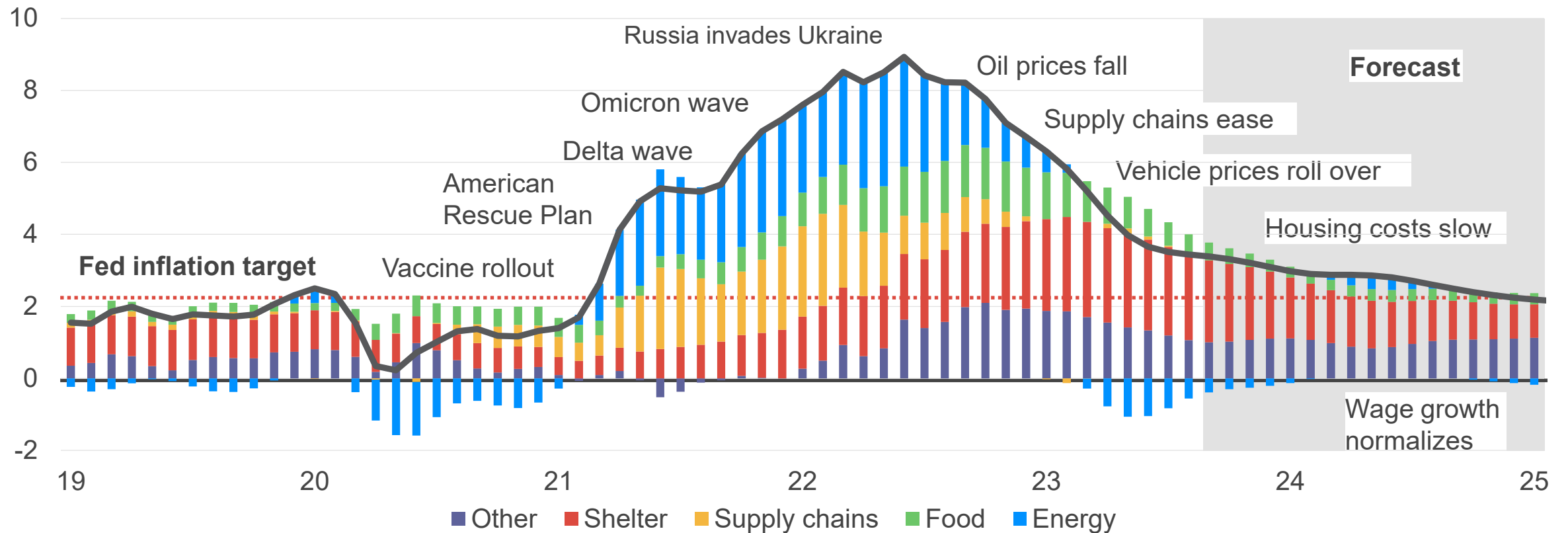
% change yr ago



Sources: BLS, Moody's Analytics

Inflation Still Coming in for a Landing

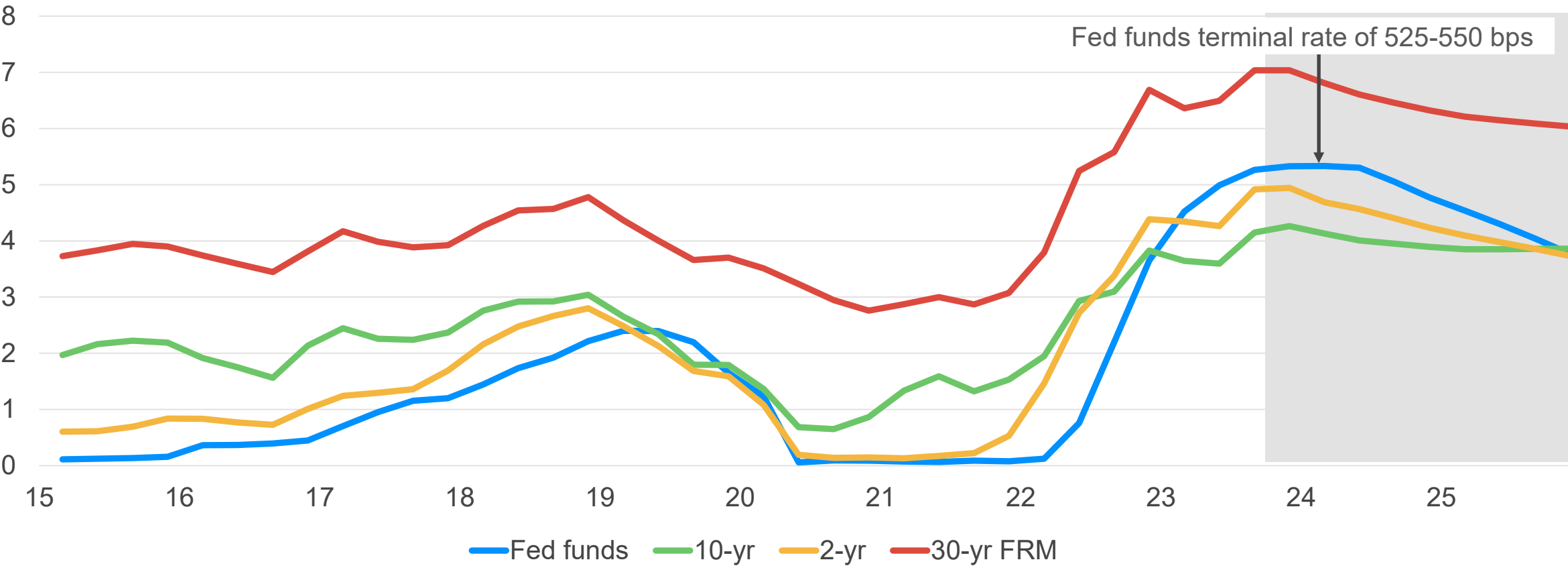
Contribution to yr-over-yr growth in consumer prices, ppts



Sources: BLS, Moody's Analytics

Fed's Tightening Cycle Is Drawing to a Close

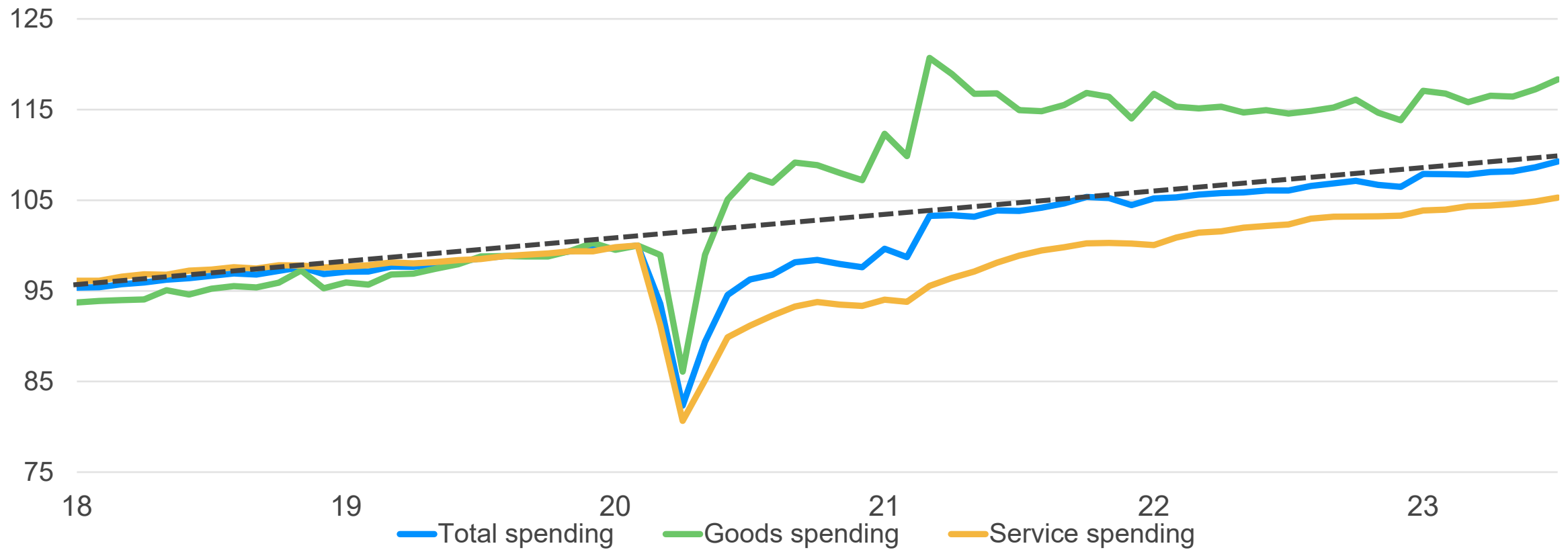
Interest rates, %



Sources: Federal Reserve, Freddie Mac, Moody's Analytics

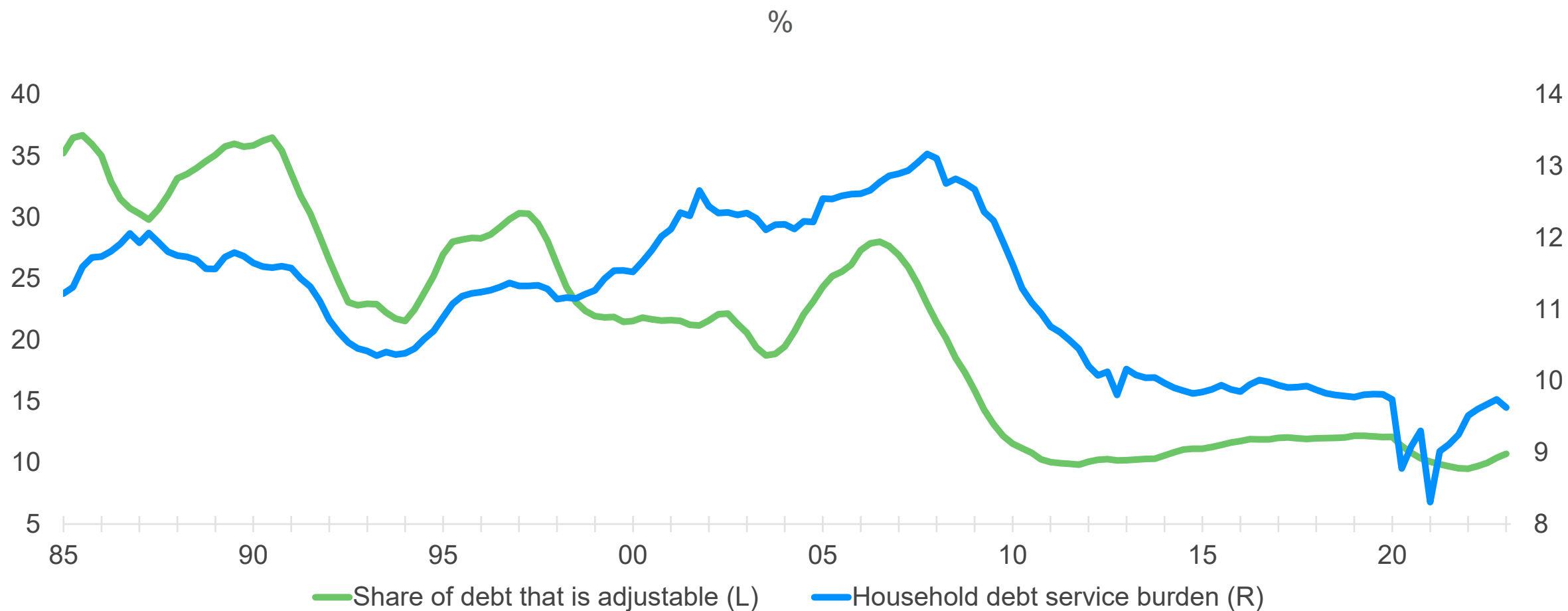
Consumers Remain a Resilient Firewall...

Real consumer spending, Feb 2020=100



Sources: BLS, Moody's Analytics

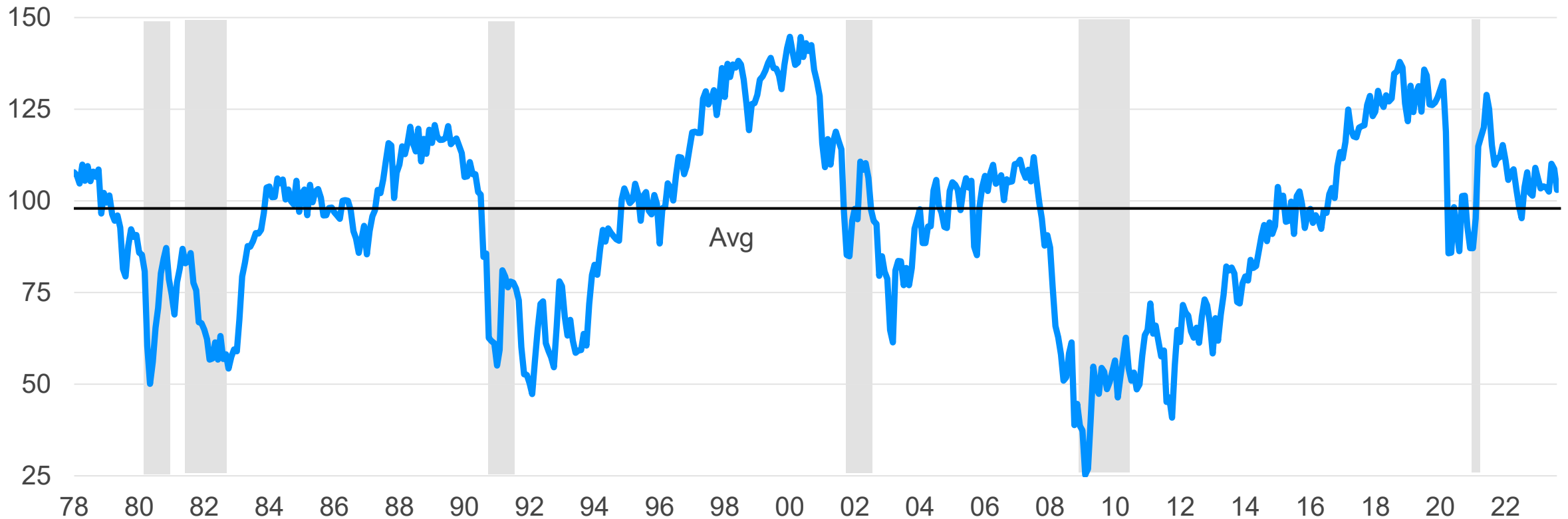
...Insulated From Higher Interest Rates



Sources: Federal Reserve, Moody's Analytics

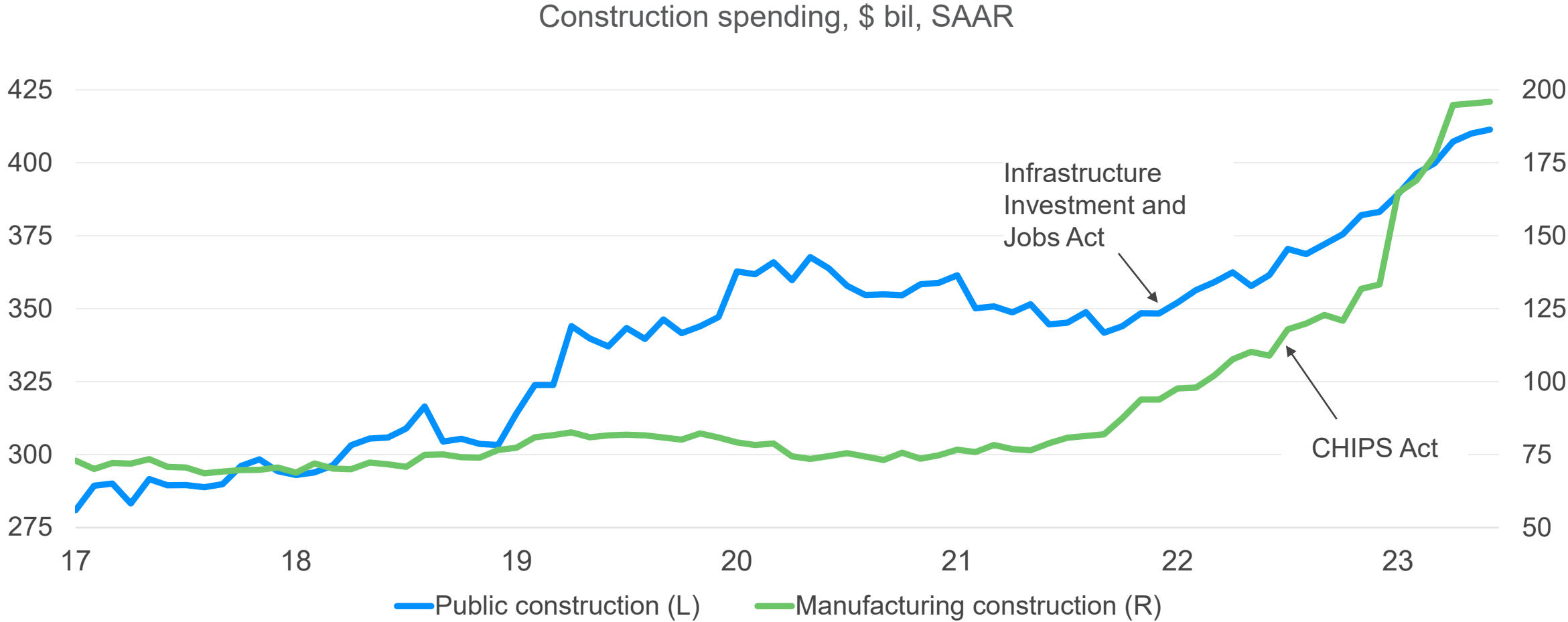
Consumers Are Anxious, but Haven't Lost Faith

Conference Board consumer confidence index



Sources: The Conference Board, Moody's Analytics

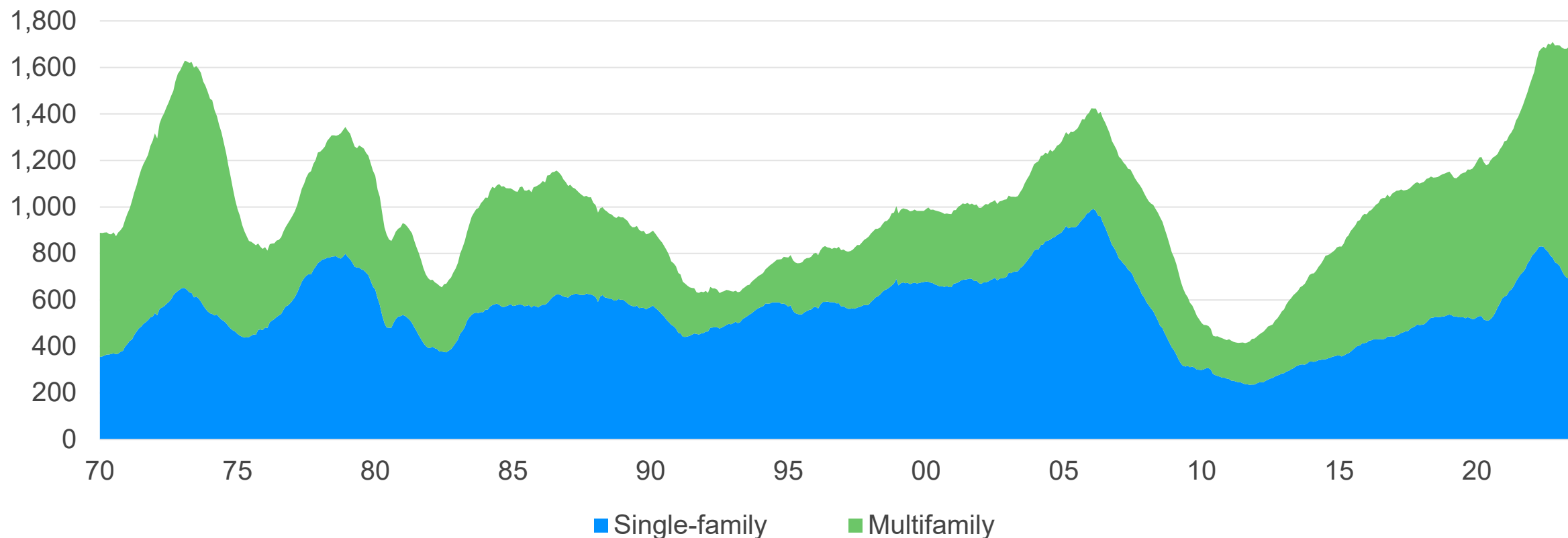
Fiscal Policy Provides a Tailwind



Sources: Census Bureau, Moody's Analytics

Full Pipeline Keeps a Floor Under Construction Payrolls

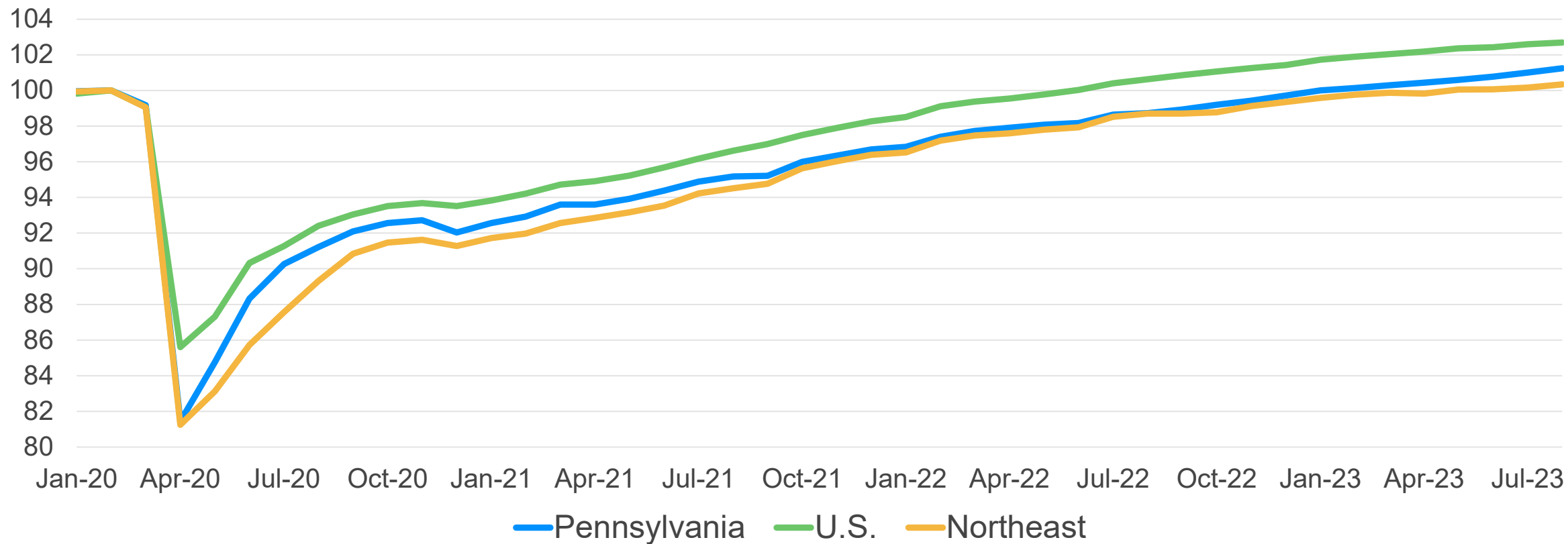
Units under construction, ths, SA



Sources: Census Bureau, Moody's Analytics

Pennsylvania Completed Its Pandemic Recovery in Early 2023

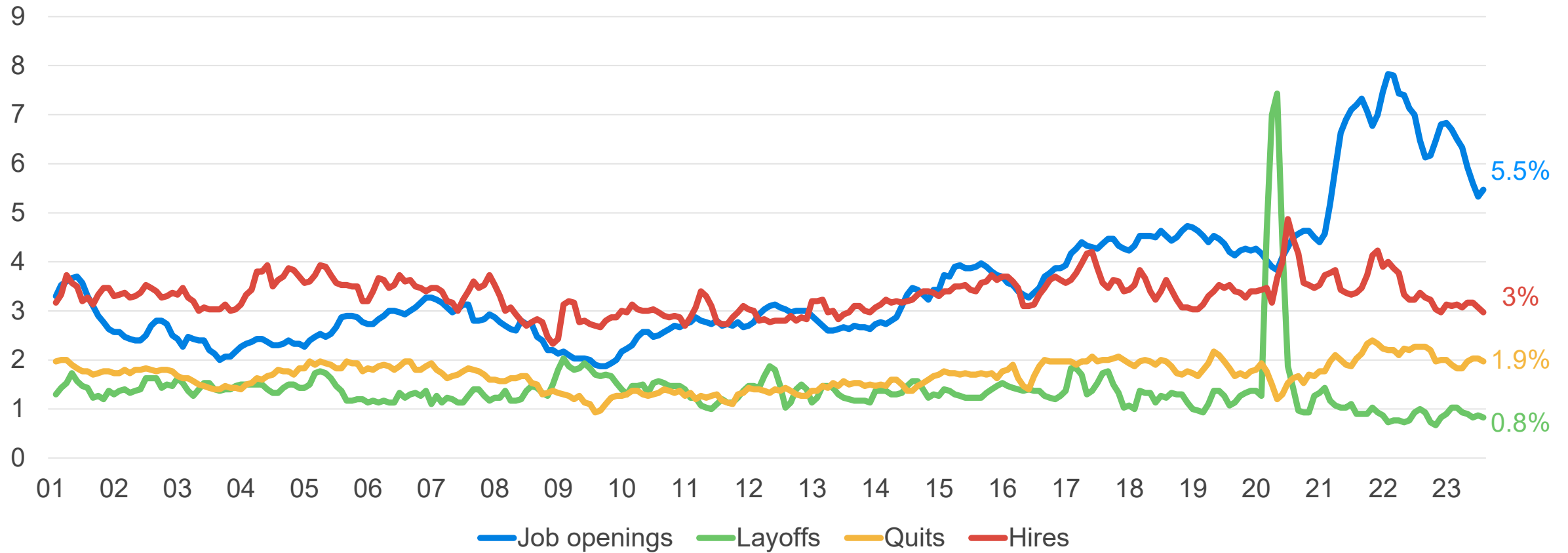
Payroll employment, Feb 2020=100



Sources: BLS, Moody's Analytics

Pennsylvania's Labor Market Tighter Than Most

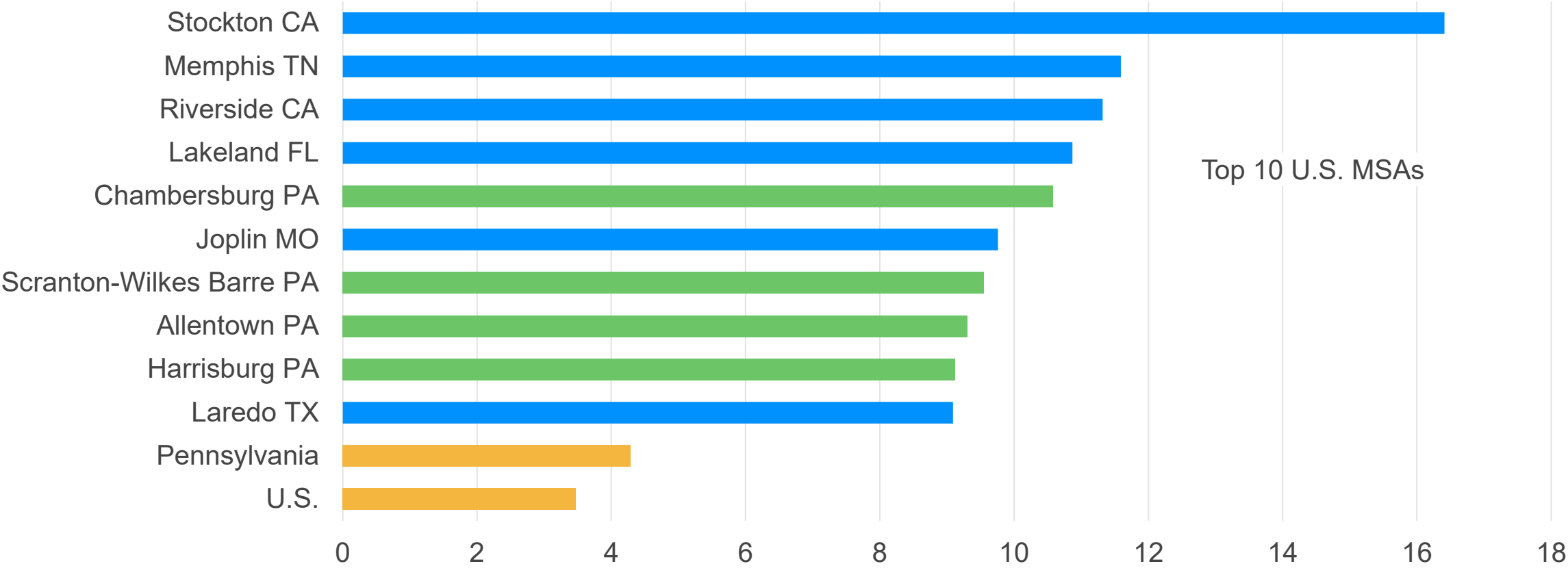
% of labor force, 3-mo MA



Sources: BLS, Moody's Analytics

Keystone State Well Represented Among Logistics Hubs

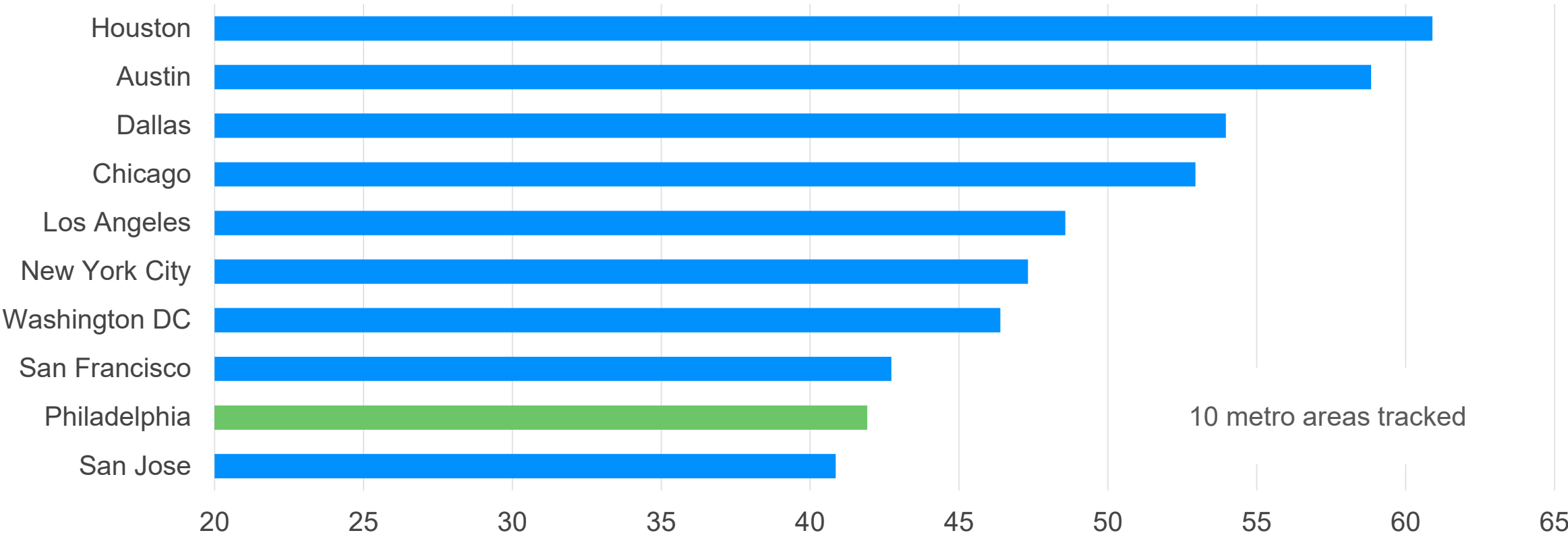
Logistics share of employment, first half of 2023, %



Source: Moody's Analytics

In-Person Office Work Remains Low

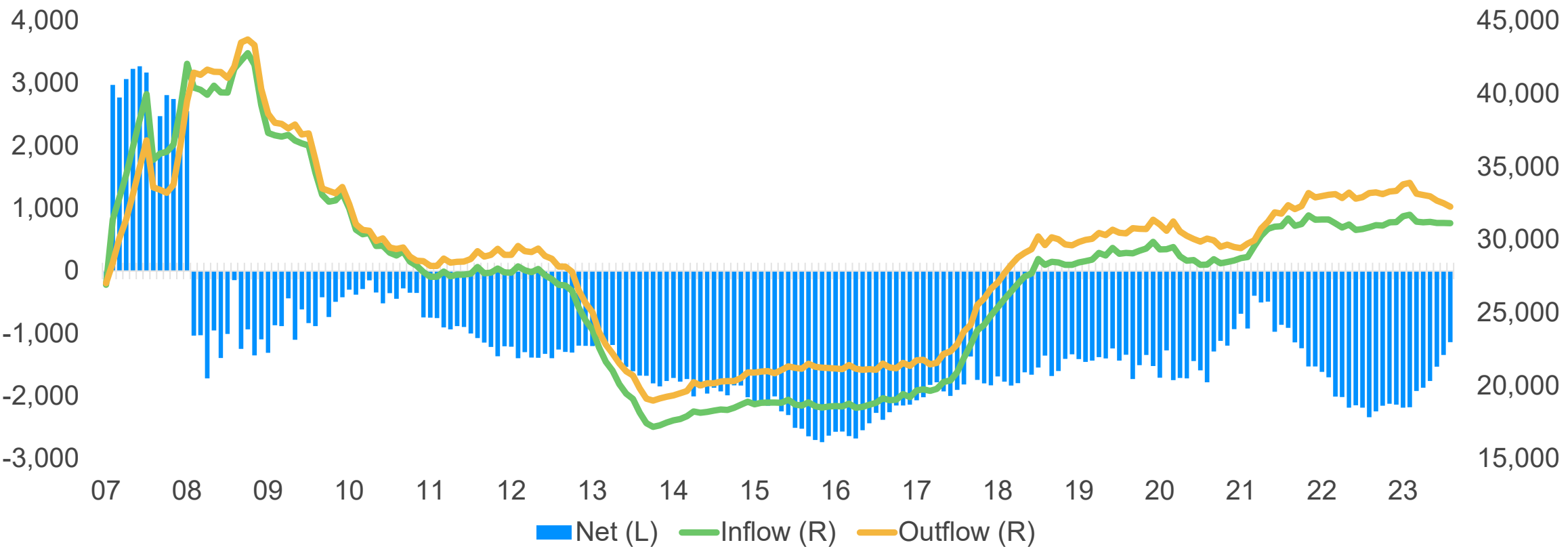
Back to Work Barometer, security badge swipes as a share of 2019, 12-wk MA, Nov 8 2023, %



Sources: Kastle Systems, Moody's Analytics

Population Outflows Have Slowed a Bit This Year

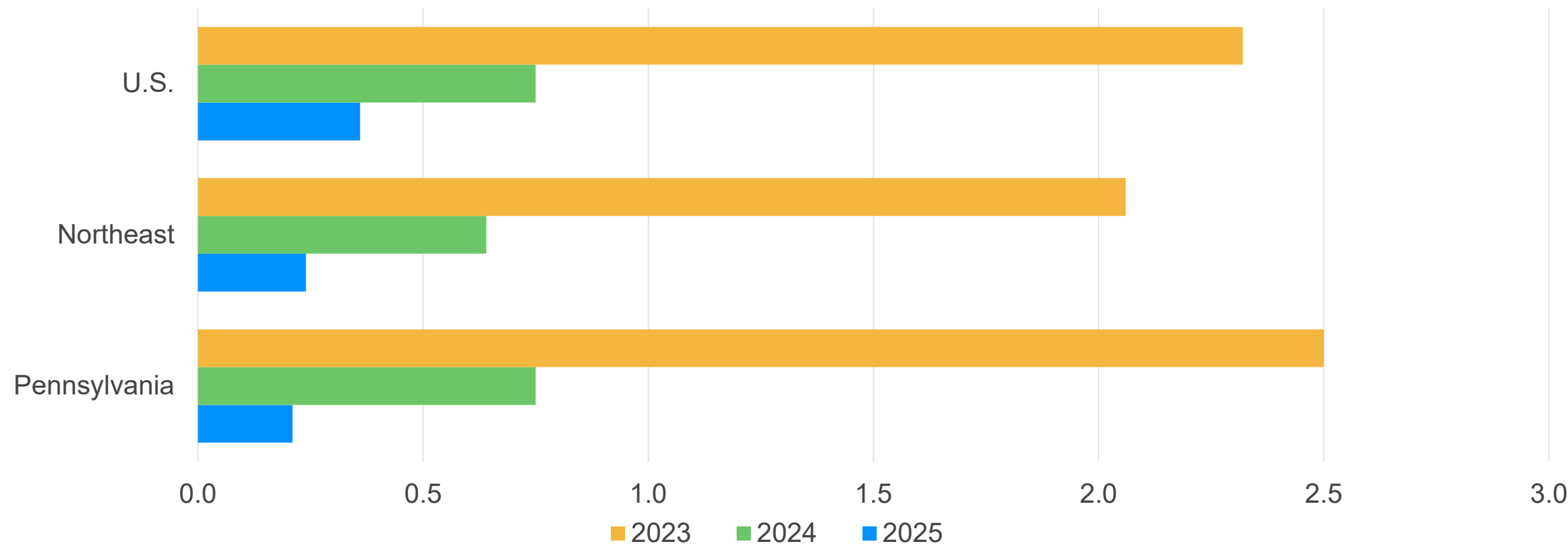
Pennsylvania migration, #, 12-mo MA



Sources: Equifax, Moody's Analytics

State Will Slip Behind the U.S. by Mid-Decade

Payroll employment, % change yr ago



Sources: BLS, Moody’s Analytics

Q&A

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