

Pennsylvania Demographic and Economic Update

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| PA Demographic Forecast | Number (000s) | | | Change (000s) | | Average Ann Growth | |
|-------------------------|---------------|---------------|---------------|---------------|-----------|--------------------|-------------|
| | 2015 | 2020 | 2025 | 2015-20 | 2020-25 | 2015-20 | 2020-25 |
| 0 to 19 School Age | 3,040 | 2,965 | 2,901 | -75 | -64 | -0.5% | -0.4% |
| 20 to 64 Working Age | 7,569 | 7,414 | 7,210 | -155 | -204 | -0.4% | -0.6% |
| 65 to 79 Retirees | 1,562 | 1,837 | 2,092 | 275 | 255 | 3.3% | 2.6% |
| 80+ Seniors | 616 | 625 | 704 | 9 | 79 | 0.3% | 2.4% |
| Total | 12,787 | 12,841 | 12,907 | 54 | 66 | 0.1% | 0.1% |

| PA Quarterly Economics | Year-Over-Year Growth Rate, Change or Level | | | | | |
|---------------------------------------------|---------------------------------------------|--------|--------|--------|--------|--------|
| | 2018.3 | 2018.4 | 2019.1 | 2019.2 | 2019.3 | 2019.4 |
| Real Gross Domestic Product | 2.7% | 2.5% | 2.8% | 2.1% | --- | --- |
| Statewide Wages and Salaries | 4.3% | 3.2% | 4.5% | 5.0% | 5.1% | 4.2% |
| Net Payroll Job Creation (000s, Annualized) | 64.1 | 60.4 | 50.8 | 45.4 | 33.3 | --- |
| Unemployment Rate | 4.2% | 4.2% | 4.0% | 3.8% | 3.9% | 4.2% |
| Philadelphia CPI-U | 1.7% | 1.3% | 1.5% | 2.0% | 2.3% | --- |
| Zillow Median Home Price | 1.8% | 2.7% | 3.3% | 4.7% | 6.8% | --- |
| Zillow Home Sales | 7.8% | 2.2% | -0.5% | 1.2% | 2.7% | --- |

| PA Annual Economics | Year-Over-Year Growth Rate, Change or Level | | | | | |
|---------------------------------|---------------------------------------------|------|------|------|------|------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Real Gross Domestic Product | 2.2% | 1.3% | 0.6% | 2.6% | 2.0% | 1.5% |
| Statewide Wages and Salaries | 4.0% | 1.3% | 4.0% | 4.0% | 4.5% | 3.6% |
| Net Payroll Job Creation (000s) | 46.2 | 48.8 | 58.8 | 65.6 | 52.0 | 45.4 |
| Unemployment Rate | 5.3% | 5.4% | 4.9% | 4.3% | 3.9% | --- |
| Philadelphia CPI-U | -0.1% | 0.6% | 1.3% | 1.3% | 1.9% | 1.5% |
| Per Capita Consumer Debt | 1.5% | 3.0% | 1.5% | 0.9% | 3.5% | --- |

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Economic and Budget Outlook, IFO (Nov. 2019), Zillow, and Federal Reserve Bank of New York.