The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for January 2022. Over the past three months, the indexes increased in all 50 states, for a three-month diffusion index of 100. Additionally, in the past month, the indexes increased in 47 states, decreased in two states, and remained stable in one, for a one-month diffusion index of 90. For comparison purposes, the Philadelphia Fed has also developed a similar coincident index for the entire United States. The Philadelphia Fed’s U.S. index increased 1.4 percent over the past three months and 0.3 percent in January.

** The Bureau of Labor Statistics has reverted to its pre-pandemic practices with the release of January 2022 state unemployment rates. Therefore, we have removed the page three explanation of the Potential Impacts of the Coronavirus (COVID-19) Pandemic on our monthly coincident indexes. We have also removed the notice regarding South Carolina’s QCEW data for the first quarter of 2019 because the state’s more recent index estimates are not significantly affected.

*** Over the past six months, the three-month changes in our state coincident indexes for most states have fallen within more normal (pre-pandemic) limits. Therefore, we have reverted to using a legend with the same seven categories as were used prior to the pandemic.

The next release date of the state coincident indexes will be April 5, 2022.
THIRD DISTRICT COINCIDENT INDEXES: JANUARY 2022

Pennsylvania

In the three months to January, the coincident index for Pennsylvania rose 1.5 percent. The level of payroll employment rose over the past three months but remained lower than that of February 2020. The unemployment rate fell during the three-month period but generally remained higher than its pre-pandemic level. In addition, average hours worked in manufacturing increased. Overall, Pennsylvania’s economic activity as measured by the coincident index has risen 8.5 percent over the past 12 months.

New Jersey

In the three months to January, the coincident index for New Jersey rose 1.6 percent. The level of payroll employment rose over the past three months but remained lower than that of February 2020. The unemployment rate fell significantly during the three-month period but generally remained higher than its pre-pandemic level. However, average hours worked in manufacturing fell. Overall, New Jersey’s economic activity as measured by the coincident index has risen 6.9 percent over the past 12 months.

Delaware

In the three months to January, the coincident index for Delaware rose 1.0 percent. The level of payroll employment increased over the past three months but remained lower than that of February 2020. The unemployment rate decreased during the three-month period but generally remained higher than its pre-pandemic level. In addition, average hours worked in manufacturing decreased. Overall, Delaware’s economic activity as measured by the coincident index has risen 4.9 percent over the past 12 months.

January 2022 DATA: Third District Coincident Indexes

<table>
<thead>
<tr>
<th>Area</th>
<th>January 2022*</th>
<th>1-Month Change</th>
<th>3-Month Change</th>
<th>12-Month Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania</td>
<td>123.5</td>
<td>0.6%</td>
<td>1.5%</td>
<td>8.5%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>130.3</td>
<td>0.1%</td>
<td>1.6%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Delaware</td>
<td>130.9</td>
<td>0.2%</td>
<td>1.0%</td>
<td>4.9%</td>
</tr>
<tr>
<td>US</td>
<td>132.2</td>
<td>0.3%</td>
<td>1.4%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

* Indexed to 2007 annual average. Values are subject to monthly revision.

Historical data for the state coincident indexes and diffusion indexes are available in Excel format. Click here to download the files. Visit our website for data, maps, and more information on the state coincident indexes.

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