

STATE

COINCIDENT

INDEXES



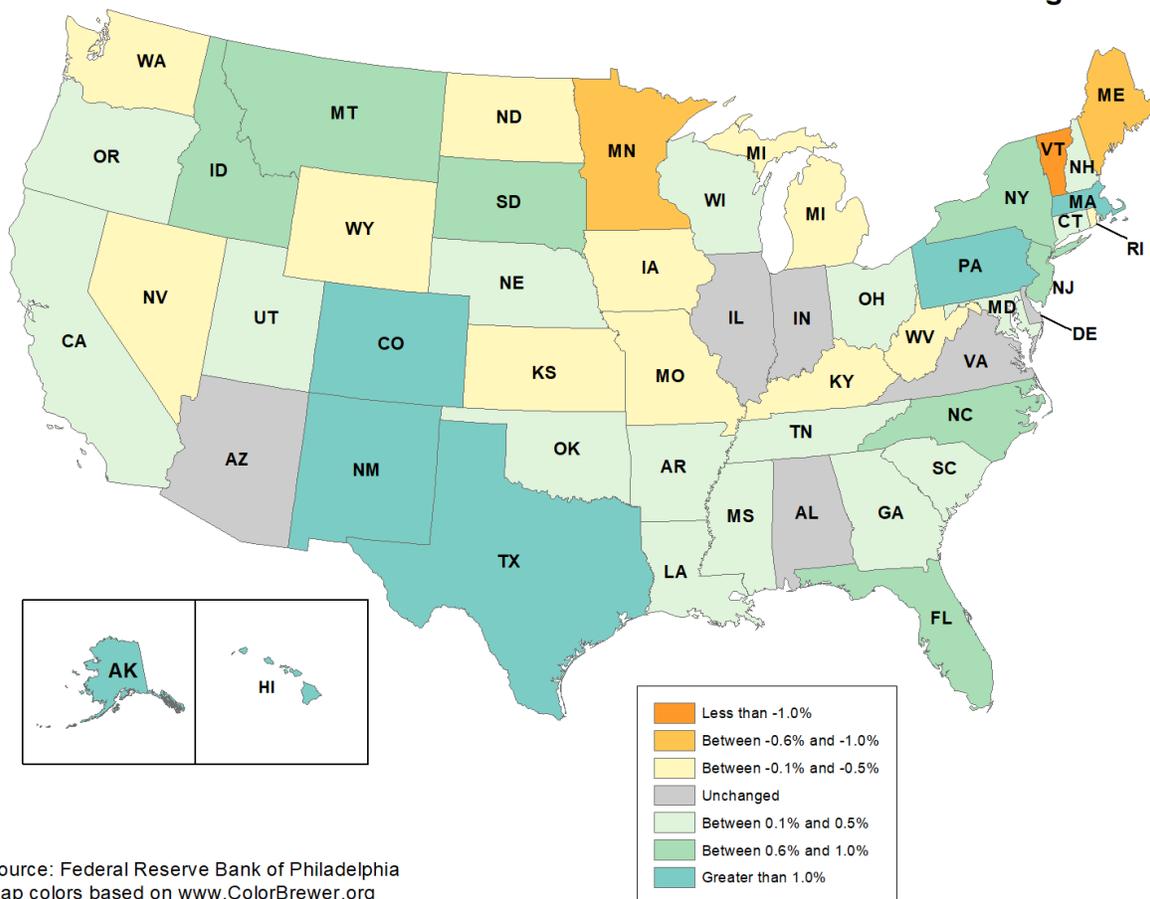
DECEMBER 2022

Release Date: January 27, 2023

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for December 2022. Over the past three months, the indexes increased in 30 states, decreased in 14 states, and remained stable in six, for a three-month diffusion index of 32. Additionally, in the past month, the indexes increased in 33 states, decreased in 11 states, and remained stable in six, for a one-month diffusion index of 44. 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 0.8 percent over the past three months and 0.3 percent in December.

The next release date of the state coincident indexes will be March 29, 2023.

December 2022 State Coincident Indexes: Three-Month Change



THIRD DISTRICT COINCIDENT INDEXES: DECEMBER 2022

Pennsylvania

In the three months to December, the coincident index for Pennsylvania rose 1.2 percent. The level of payroll employment increased over the past three months. The unemployment rate fell during the three-month period. However, average hours worked in manufacturing fell. Overall, Pennsylvania's economic activity as measured by the coincident index has risen 6.8 percent over the past 12 months.

New Jersey

In the three months to December, the coincident index for New Jersey increased 0.7 percent. The level of payroll employment increased over the past three months. The unemployment rate inched up during the three-month period. In addition, average hours worked in manufacturing increased. Overall, New Jersey's economic activity as measured by the coincident index has risen 5.6 percent over the past 12 months.

Delaware

In the three months to December, the coincident index for Delaware was unchanged. The level of payroll employment decreased over the past three months and remained slightly lower than that of February 2020. The unemployment rate edged up during the three-month period and generally remained higher than its pre-pandemic level. Moreover, average hours worked in manufacturing decreased. Overall, Delaware's economic activity as measured by the coincident index has risen 3.0 percent over the past 12 months.

December 2022 DATA: Third District Coincident Indexes

Area	December 2022*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	128.0	0.5%	1.2%	6.8%
New Jersey	136.4	0.3%	0.7%	5.6%
Delaware	133.9	0.0%	0.0%	3.0%
US	136.7	0.3%	0.8%	4.1%

* 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.

Please contact [Kelly Antonacci](#) for media inquiries.

Phone: 445-544-0671