

STATE COINCIDENT INDEXES



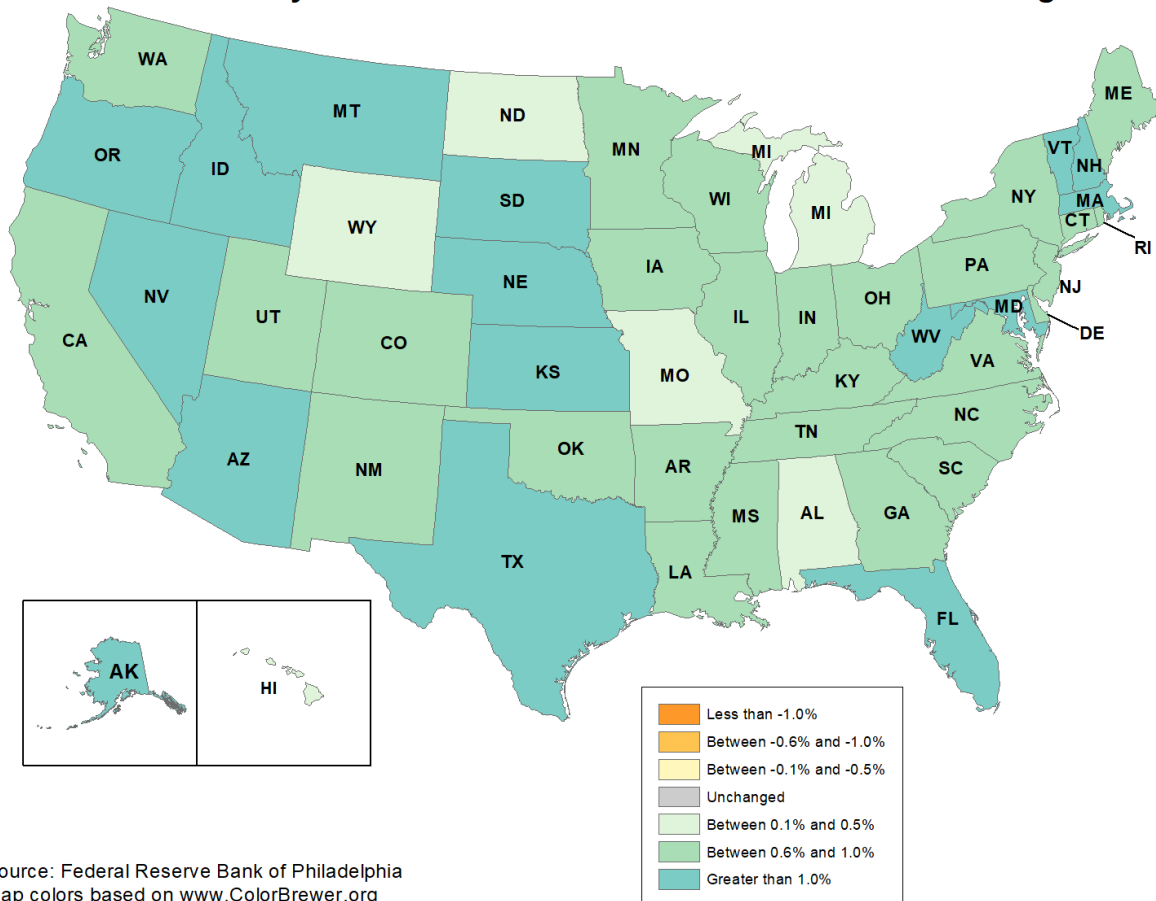
JANUARY 2023

Release Date: March 29, 2023

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for January 2023. 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 49 states and remained stable in one state, for a one-month diffusion index of 98. 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 1.0 percent over the past three months and 0.4 percent in January.

The next release date of the state coincident indexes will be April 4, 2023.

January 2023 State Coincident Indexes: Three-Month Change



THIRD DISTRICT COINCIDENT INDEXES: JANUARY 2023

Pennsylvania

In the three months to January, the coincident index for Pennsylvania increased 0.8 percent. The level of payroll employment increased over the past three months. The unemployment rate decreased during the three-month period. However, average hours worked in manufacturing decreased. Overall, Pennsylvania's economic activity as measured by the coincident index has risen 3.5 percent over the past 12 months.

New Jersey

In the three months to January, the coincident index for New Jersey increased 0.9 percent. The level of payroll employment rose over the past three months, and average hours worked in manufacturing increased. However, the unemployment rate edged up during the three-month period. Overall, New Jersey's economic activity as measured by the coincident index has risen 5.8 percent over the past 12 months.

Delaware

In the three months to January, the coincident index for Delaware increased 0.9 percent. The level of payroll employment increased over the past three months. The unemployment rate decreased during the three-month period but generally remained higher than its pre-pandemic level. However, average hours worked in manufacturing decreased. Overall, Delaware's economic activity as measured by the coincident index has risen 2.4 percent over the past 12 months.

January 2023 DATA: Third District Coincident Indexes

Area	January 2023*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	126.6	0.2%	0.8%	3.5%
New Jersey	137.2	0.2%	0.9%	5.8%
Delaware	134.3	0.3%	0.9%	2.4%
US	137.4	0.4%	1.0%	4.4%

* 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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