

# STATE COINCIDENT INDEXES



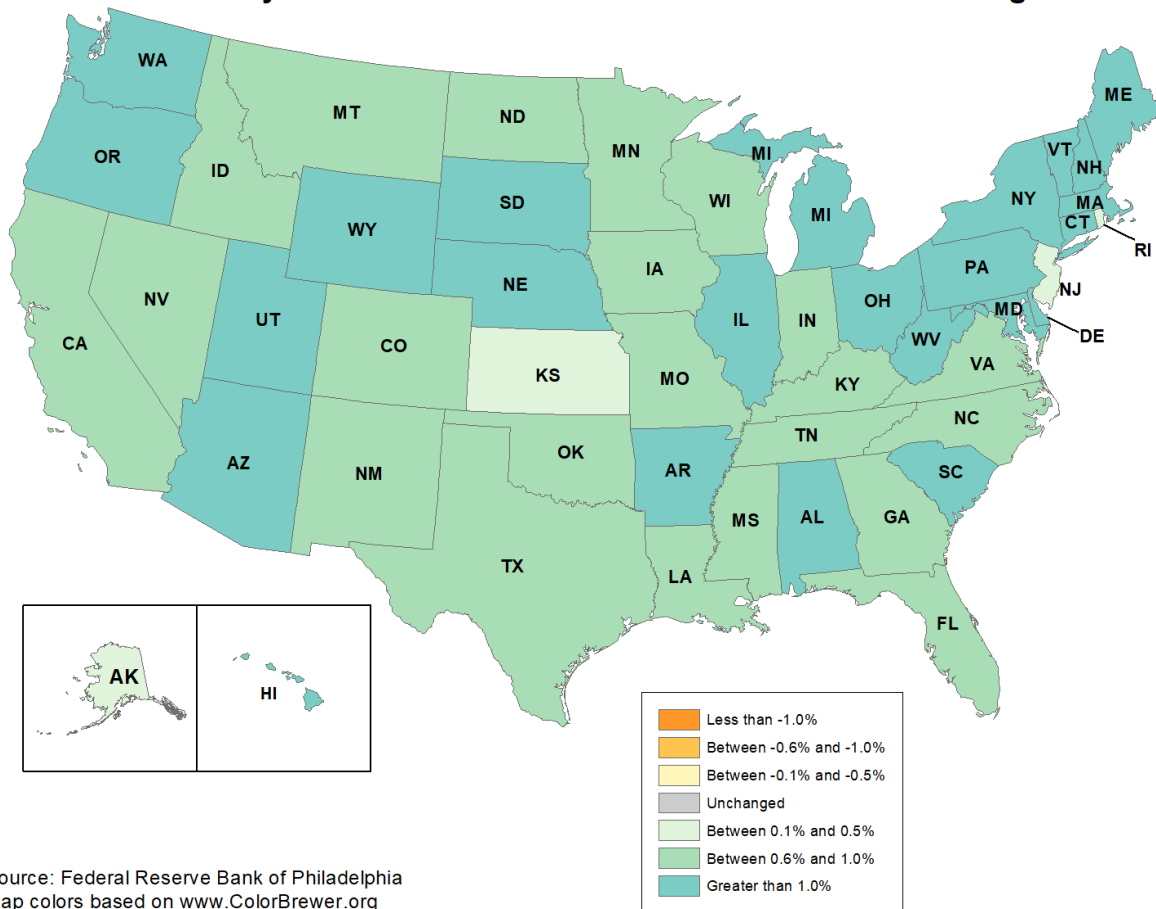
**MAY 2023**

Release Date: June 23, 2023

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for May 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 47 states, decreased in one state, and remained stable in two, for a one-month diffusion index of 92. 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 0.1 percent in May.

The next release date of the state coincident indexes will be July 26, 2023.

## May 2023 State Coincident Indexes: Three-Month Change



Source: Federal Reserve Bank of Philadelphia  
Map colors based on [www.ColorBrewer.org](http://www.ColorBrewer.org)

## THIRD DISTRICT COINCIDENT INDEXES: MAY 2023

### *Pennsylvania*

In the three months to May, the coincident index for Pennsylvania rose 1.4 percent. The level of payroll employment increased over the past three months. The unemployment rate decreased significantly during the three-month period. In addition, average hours worked in manufacturing increased. Overall, Pennsylvania's economic activity as measured by the coincident index has risen 3.2 percent over the past 12 months.

### *New Jersey*

In the three months to May, the coincident index for New Jersey increased 0.5 percent. The level of payroll employment increased over the past three months. However, the unemployment rate increased during the same period, while average hours worked in manufacturing decreased. Overall, New Jersey's economic activity as measured by the coincident index has risen 2.4 percent over the past 12 months.

### *Delaware*

In the three months to May, the coincident index for Delaware rose 2.1 percent. The level of payroll employment rose over the past three months. The unemployment rate decreased significantly during the three-month period but generally remained higher than its pre-pandemic level. Additionally, average hours worked in manufacturing increased. Overall, Delaware's economic activity as measured by the coincident index has risen 3.1 percent over the past 12 months.

**May 2023 DATA: Third District Coincident Indexes**

Area	May 2023*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	127.4	0.4%	1.4%	3.2%
New Jersey	136.3	0.1%	0.5%	2.4%
Delaware	137.2	0.6%	2.1%	3.1%
US	138.1	0.1%	0.8%	3.7%

\* 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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