

# STATE

# COINCIDENT

# INDEXES



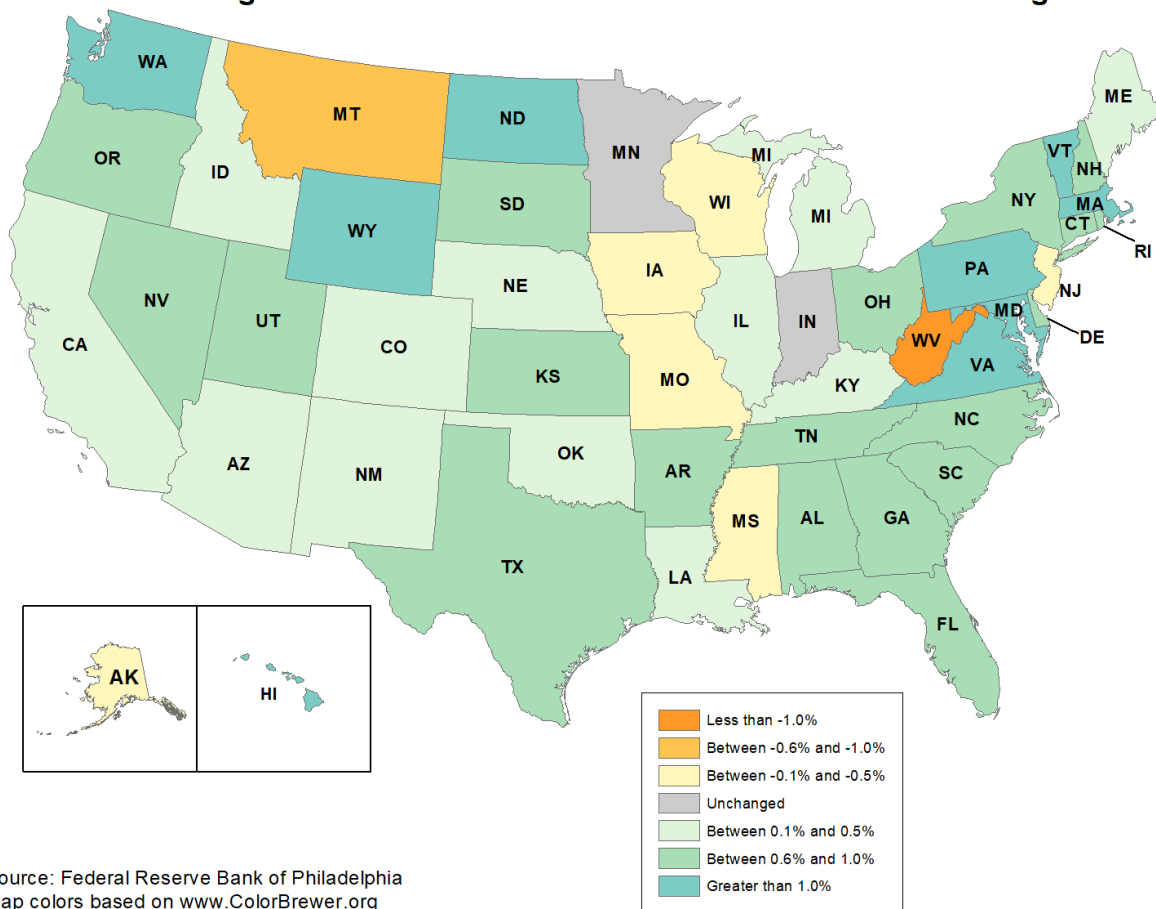
## AUGUST 2023

Release Date: September 22, 2023

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for August 2023. Over the past three months, the indexes increased in 40 states, decreased in eight states, and remained stable in two, for a three-month diffusion index of 64. Additionally, in the past month, the indexes increased in 30 states, decreased in 13 states, and remained stable in seven, for a one-month diffusion index of 34. 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 0.6 percent over the past three months and 0.1 percent in August.

The next release date of the state coincident indexes will be October 25, 2023.

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



## **THIRD DISTRICT COINCIDENT INDEXES: AUGUST 2023**

### ***Pennsylvania***

In the three months to August, the coincident index for Pennsylvania rose 1.7 percent. The level of payroll employment increased over the past three months. The unemployment rate decreased significantly 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 4.1 percent over the past 12 months.

### ***New Jersey***

In the three months to August, the coincident index for New Jersey decreased 0.4 percent. The level of payroll employment and average hours worked in manufacturing increased over the past three months. However, the unemployment rate increased significantly during the same period. Overall, New Jersey’s economic activity as measured by the coincident index has risen 0.3 percent over the past 12 months.

### ***Delaware***

In the three months to August, the coincident index for Delaware increased 0.6 percent. The level of payroll employment decreased over the past three months. The unemployment rate decreased during the three-month period but generally remained higher than its pre-pandemic level. Additionally, average hours worked in manufacturing were essentially unchanged. Overall, Delaware’s economic activity as measured by the coincident index has risen 3.3 percent over the past 12 months.

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

<b>Area</b>	<b>August 2023*</b>	<b>1-Month Change</b>	<b>3-Month Change</b>	<b>12-Month Change</b>
<b>Pennsylvania</b>	<b>129.4</b>	<b>0.2%</b>	<b>1.7%</b>	<b>4.1%</b>
<b>New Jersey</b>	<b>135.5</b>	<b>-0.3%</b>	<b>-0.4%</b>	<b>0.3%</b>
<b>Delaware</b>	<b>137.5</b>	<b>0.2%</b>	<b>0.6%</b>	<b>3.3%</b>
<b>US</b>	<b>138.8</b>	<b>0.1%</b>	<b>0.6%</b>	<b>3.2%</b>

\* 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 file. Visit [our website](#) for data, maps, and more information on the state coincident indexes.

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