

STATE COINCIDENT INDEXES



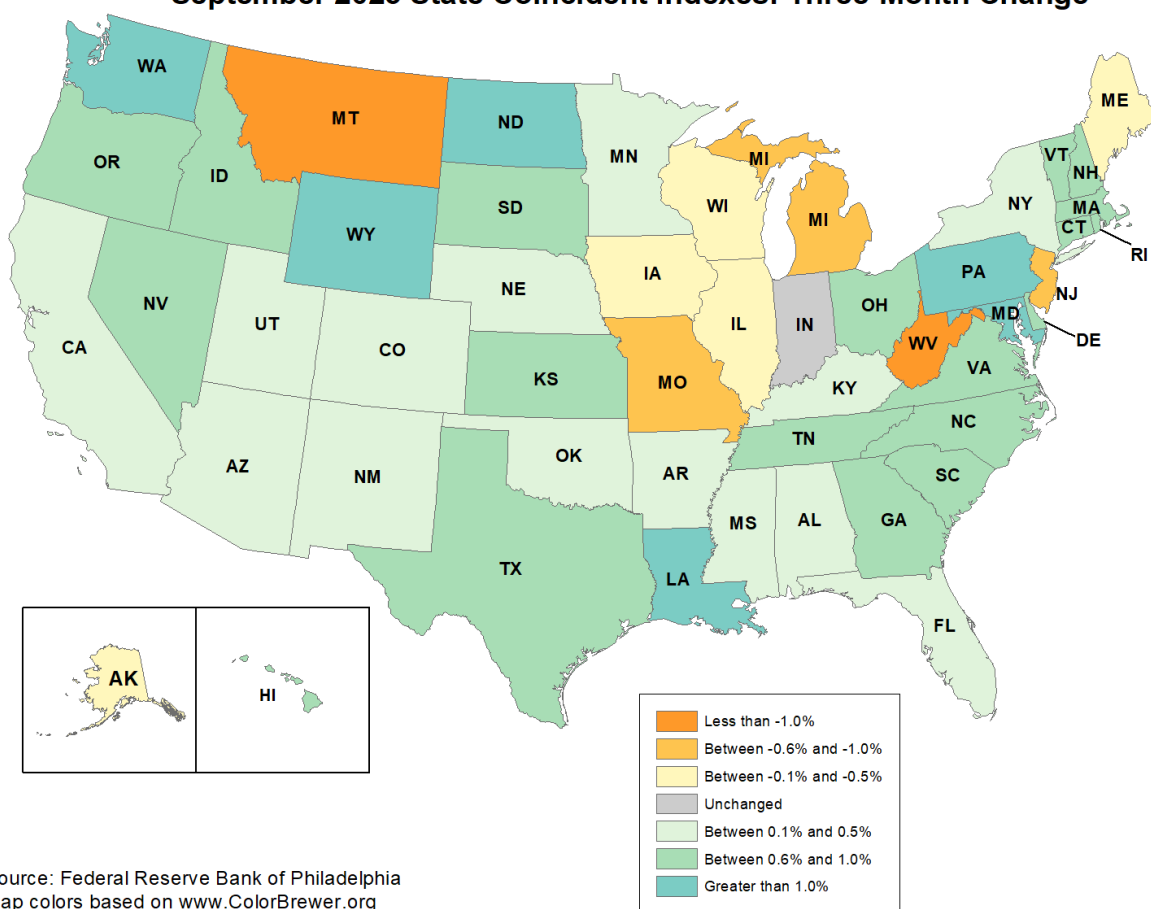
SEPTEMBER 2023

Release Date: October 25, 2023

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for September 2023. Over the past three months, the indexes increased in 39 states, decreased in 10 states, and remained stable in one, for a three-month diffusion index of 58. Additionally, in the past month, the indexes increased in 30 states, decreased in 17 states, and remained stable in three, for a one-month diffusion index of 26. 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 0.7 percent over the past three months and 0.3 percent in September.

The next release date of the state coincident indexes will be November 22, 2023.

September 2023 State Coincident Indexes: Three-Month Change



THIRD DISTRICT COINCIDENT INDEXES: SEPTEMBER 2023

Pennsylvania

In the three months to September, the coincident index for Pennsylvania rose 1.6 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 4.4 percent over the past 12 months.

New Jersey

In the three months to September, the coincident index for New Jersey decreased 0.6 percent. The level of payroll employment increased over the past three months. However, the unemployment rate increased significantly during the same period, while average hours worked in manufacturing decreased. Overall, New Jersey’s economic activity as measured by the coincident index has increased 0.2 percent over the past 12 months.

Delaware

In the three months to September, the coincident index for Delaware increased 0.8 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. Additionally, average hours worked in manufacturing decreased. Overall, Delaware’s economic activity as measured by the coincident index has risen 3.8 percent over the past 12 months.

September 2023 DATA: Third District Coincident Indexes

Area	September 2023*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	130.1	0.5%	1.6%	4.4%
New Jersey	135.3	-0.2%	-0.6%	0.2%
Delaware	138.1	0.3%	0.8%	3.8%
US	139.2	0.3%	0.7%	3.1%

* 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 file. 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