

STATE COINCIDENT INDEXES



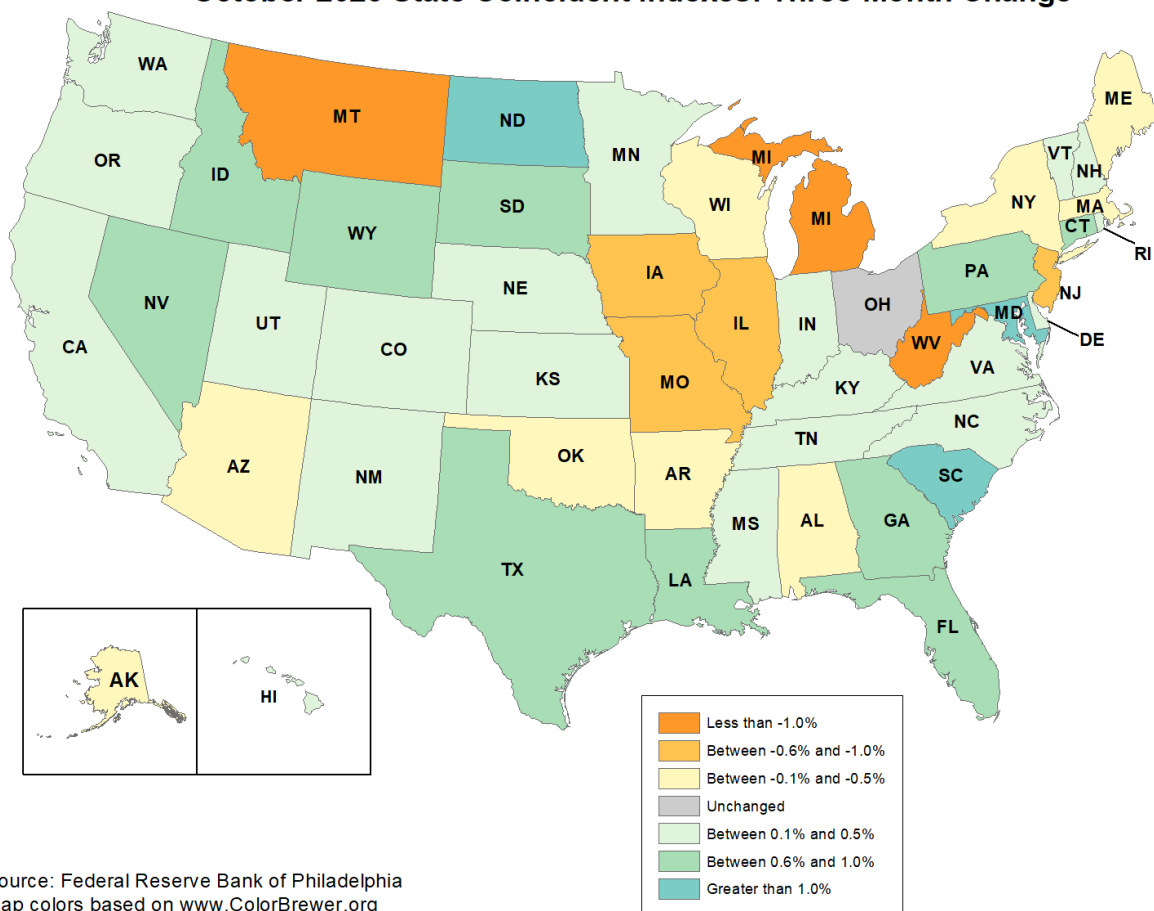
OCTOBER 2023

Release Date: November 22, 2023

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for October 2023. Over the past three months, the indexes increased in 33 states, decreased in 16 states, and remained stable in one, for a three-month diffusion index of 34. Additionally, in the past month, the indexes increased in 16 states, decreased in 27 states, and remained stable in seven, for a one-month diffusion index of -22. 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 0.5 percent over the past three months and 0.2 percent in October.

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

October 2023 State Coincident Indexes: Three-Month Change



Source: Federal Reserve Bank of Philadelphia
Map colors based on www.ColorBrewer.org

THIRD DISTRICT COINCIDENT INDEXES: OCTOBER 2023

Pennsylvania

In the three months to October, the coincident index for Pennsylvania increased 0.7 percent. The level of payroll employment increased over the past three months. The unemployment rate decreased during the three-month period. Additionally, average hours worked in manufacturing increased. 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 October, 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 October, the coincident index for Delaware increased 0.4 percent. The level of payroll employment increased over the past three months. However, the unemployment rate increased during the three-month period, generally remaining higher than its pre-pandemic level, while average hours worked in manufacturing decreased. Overall, Delaware’s economic activity as measured by the coincident index has risen 3.7 percent over the past 12 months.

October 2023 DATA: Third District Coincident Indexes

Area	October 2023*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	130.0	0.1%	0.7%	4.4%
New Jersey	135.1	-0.2%	-0.6%	0.2%
Delaware	137.9	-0.1%	0.4%	3.7%
US	139.4	0.2%	0.5%	3.0%

* 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