

STATE

COINCIDENT

INDEXES



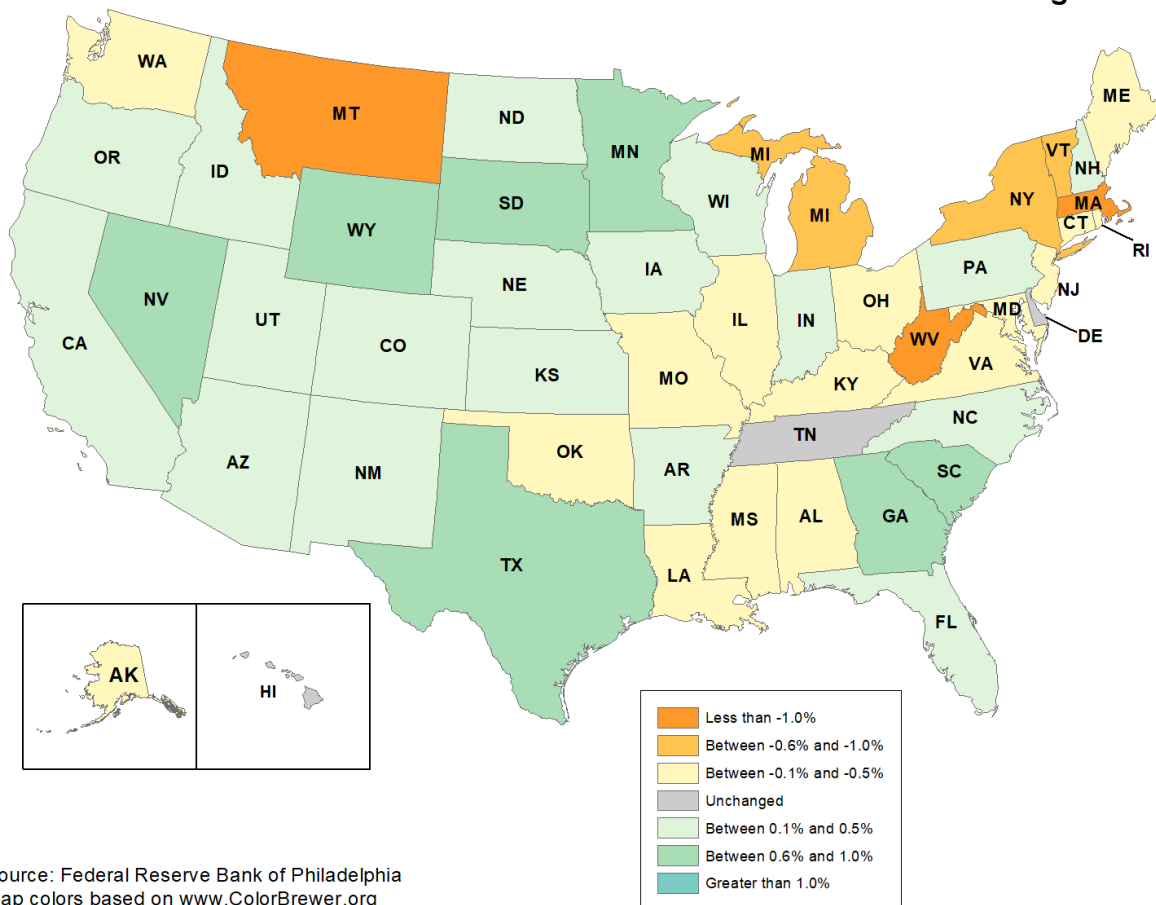
DECEMBER 2023

Release Date: January 26, 2024

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for December 2023. Over the past three months, the indexes increased in 25 states, decreased in 22 states, and remained stable in three, for a three-month diffusion index of 6. Additionally, in the past month, the indexes increased in 26 states, decreased in 16 states, and remained stable in eight, for a one-month diffusion index of 20. 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 0.2 percent in December.

The next release date of the state coincident indexes will be March 27, 2024.

December 2023 State Coincident Indexes: Three-Month Change



THIRD DISTRICT COINCIDENT INDEXES: DECEMBER 2023

Pennsylvania

In the three months to December, the coincident index for Pennsylvania increased 0.3 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, Pennsylvania's economic activity as measured by the coincident index has risen 4.0 percent over the past 12 months.

New Jersey

In the three months to December, the coincident index for New Jersey decreased 0.1 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 decreased 0.3 percent over the past 12 months.

Delaware

In the three months to December, the coincident index for Delaware was unchanged. The level of payroll employment decreased over the past three months, while the unemployment rate increased. In addition, average hours worked in manufacturing decreased. Overall, Delaware's economic activity as measured by the coincident index has risen 3.1 percent over the past 12 months.

December 2023 DATA: Third District Coincident Indexes

Area	December 2023*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	130.4	0.0%	0.3%	4.0%
New Jersey	135.1	0.0%	-0.1%	-0.3%
Delaware	137.9	0.1%	0.0%	3.1%
US	140.2	0.2%	0.7%	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.

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