

STATE

COINCIDENT

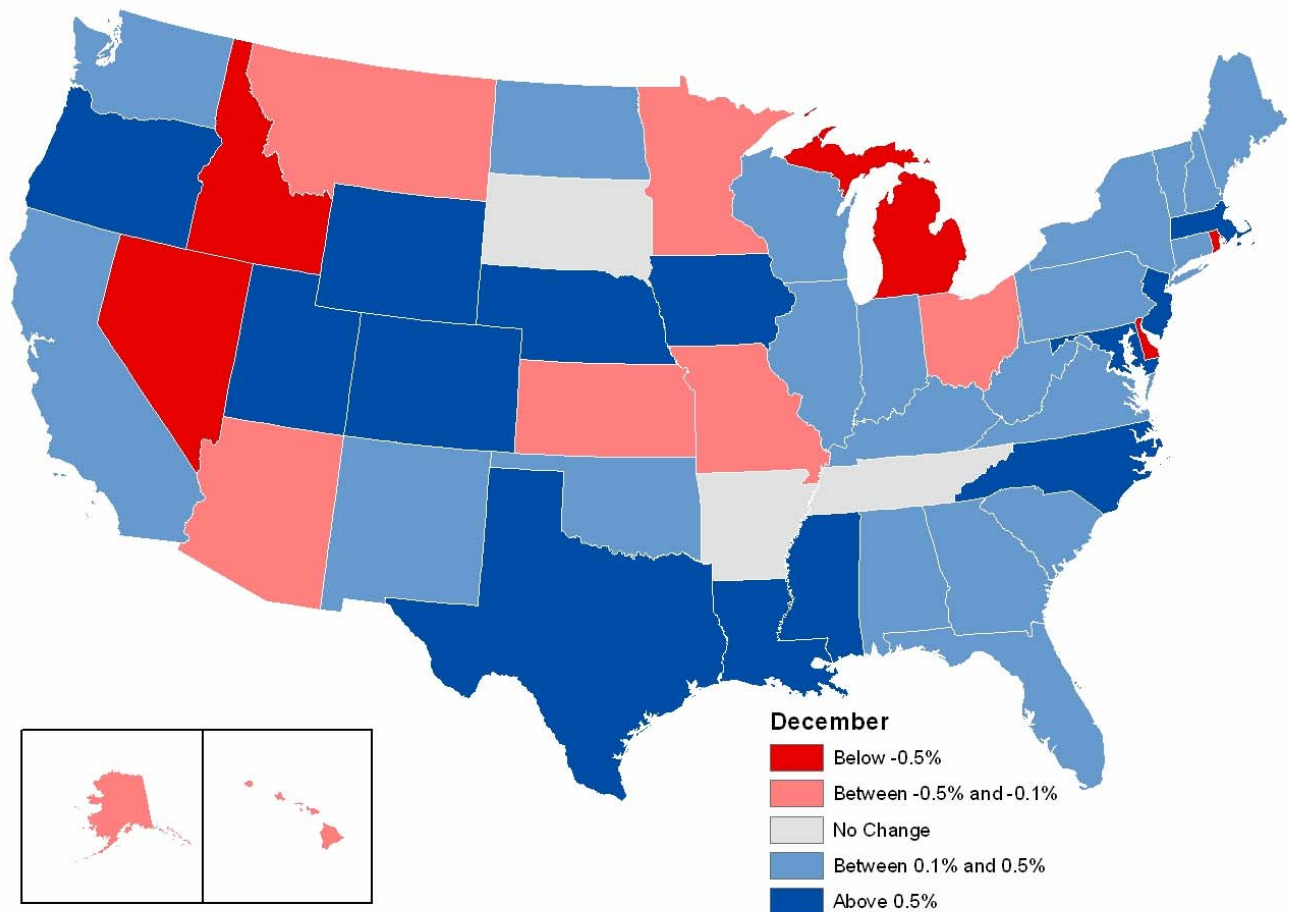
Indexes



DECEMBER 2007

The Federal Reserve Bank of Philadelphia has released the coincident indexes for each of the 50 states for December 2007. The indexes increased in 20 states for the month, decreased in 23, and were unchanged in seven. For the past three months, the indexes increased in 34 states, decreased in 13, and were unchanged in three: Arkansas, South Dakota, and Tennessee (see map below). For comparison purposes, the Philadelphia Fed has also developed a similar index for the entire United States. The Philadelphia Fed's U.S. index increased 0.1 percent in December and 0.5 percent in the past three months.

State Coincident Indexes: Three-Month Change



Release Date: 1-22-2008

RESEARCH DEPARTMENT | FEDERAL RESERVE BANK OF PHILADELPHIA

Ten Independence Mall, Philadelphia, PA 19106-1574 | www.philadelphiafed.org

THIRD DISTRICT COINCIDENT INDEXES: DECEMBER 2007

Pennsylvania

In December the coincident index for Pennsylvania fell 0.4 percent, the worst monthly change in the index since January 1996. This dramatic decline was the result of a surge in Pennsylvania's unemployment rate. However, payroll employment and hours worked in manufacturing both increased somewhat. Pennsylvania's economic activity as measured by the coincident index is still up 2.0 percent over the past 12 months.

New Jersey

The December coincident index for New Jersey increased 0.2 percent, the same increase as in five of the last six months. Payroll employment and hours worked in manufacturing both increased. However, the state's unemployment rate also rose this month. New Jersey's economic activity as measured by the coincident index is up 2.4 percent over the past 12 months.

Delaware

In December the coincident index for Delaware decreased 0.3 percent, the third consecutive monthly decrease. The unemployment rate increased significantly, and average hours worked in manufacturing declined. Payroll employment remained steady. Delaware's economic activity as measured by the coincident index has now fallen 0.2 percent over the past 12 months, the worst one-year period since the 12 months ending in February 2003.

DECEMBER 2007 DATA: Third District Coincident Indexes*

Area	December 2007	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	150.1	-0.4%	0.1%	2.0%
New Jersey	163.8	0.2%	0.7%	2.4%
Delaware	160.6	-0.3%	-0.7%	-0.2%
US	159.9	0.1%	0.5%	2.4%

* Indexes are set to 100 at July 1992. Values are subject to monthly revision.

Historical data for the state coincident indexes are available in Excel format. Click [here](#) to download the file.

Media Contact: Katherine Dibling, 215-574-4119, Katherine.Dibling@phil.frb.org

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