

STATE

COINCIDENT

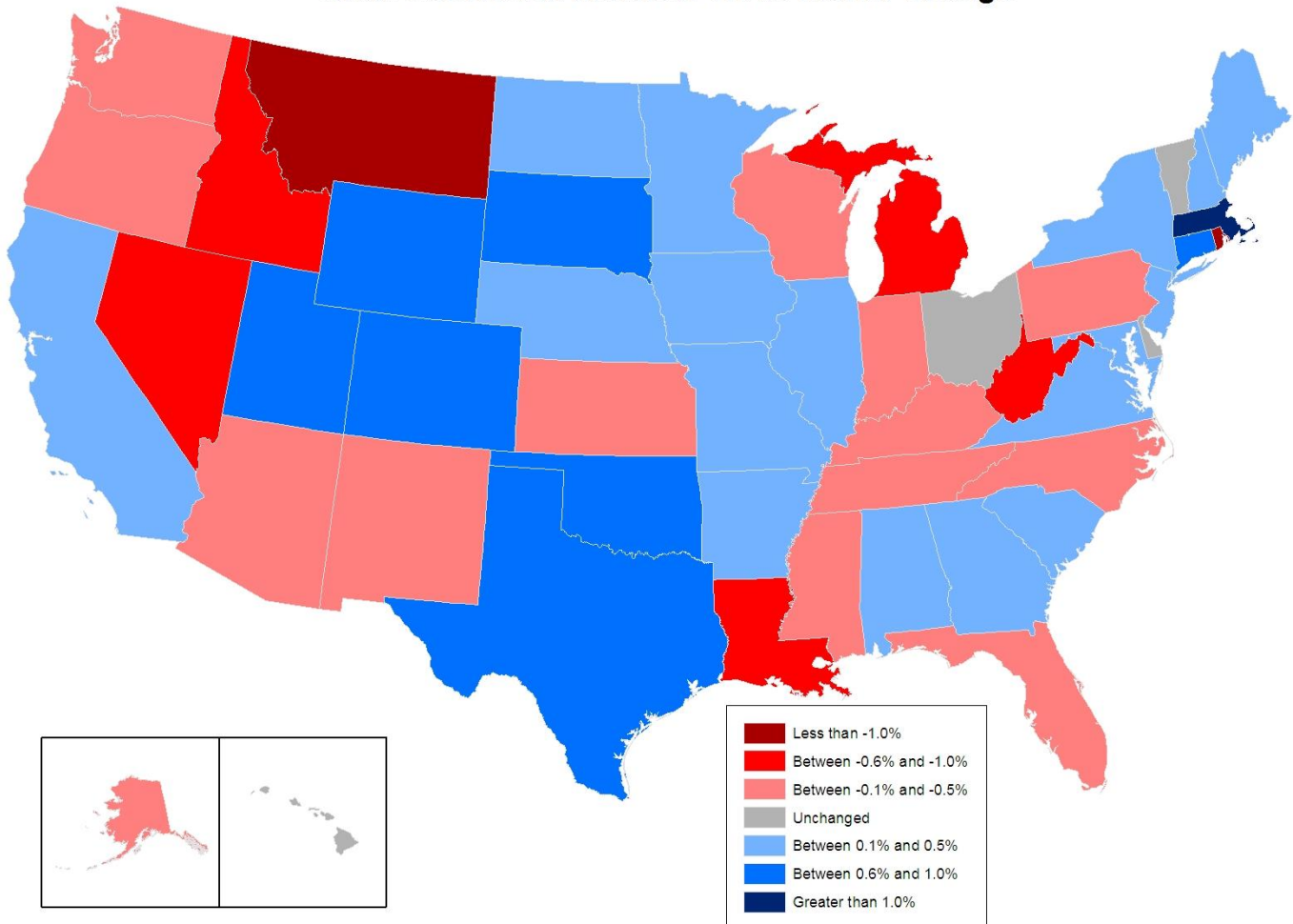
Indexes



APRIL 2008

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for April 2008. The indexes increased in 26 states for the month, decreased in 16, and were unchanged in the remaining eight (a one-month diffusion index of 20). For the past three months, the indexes increased in 25 states, decreased in 21, and were unchanged in the other four (a three-month diffusion index of eight). For comparison purposes, the Philadelphia Fed has developed a similar coincident index for the entire United States. The Philadelphia Fed's U.S. index increased 0.1 percent in April and 0.3 percent in the past three months.

State Coincident Indexes: Three-Month Change



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

Release Date: 5-20-2008

RESEARCH DEPARTMENT | FEDERAL RESERVE BANK OF PHILADELPHIA

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THIRD DISTRICT COINCIDENT INDEXES: APRIL 2008

Pennsylvania

In April the coincident index for Pennsylvania fell 0.2 percent, the fourth month in a row with negative index growth. Average hours worked in manufacturing fell, while the unemployment rate had a marginal increase. Payroll employment remained roughly flat. Pennsylvania's economic activity as measured by the coincident index is down 0.3 percent over the past 12 months, the state's lowest 12-month rate since May 2003.

New Jersey

The April coincident index for New Jersey increased 0.1 percent, the same reading as in March (on a revised basis). Average hours worked in manufacturing and payroll employment both increased slightly, but the unemployment rate also rose somewhat. New Jersey's economic activity as measured by the coincident index is now up 1.4 percent over the past 12 months.

Delaware

In April the coincident index for Delaware rose 0.1 percent. The index has alternated between small positive growth and small negative growth each month in 2008. All of the components of the index were nearly flat, with a very small decrease in payroll employment and exactly flat average hours worked in manufacturing and unemployment rate. Delaware's economic activity as measured by the coincident index has now been flat over the past 12 months.

April 2008 DATA: Third District Coincident Indexes*

Area	April 2008	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	151.0	-0.2%	-0.5%	-0.3%
New Jersey	163.0	0.1%	0.2%	1.4%
Delaware	160.2	0.1%	0.0%	0.0%
US	159.9	0.1%	0.3%	1.7%

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

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