

STATE

COINCIDENT

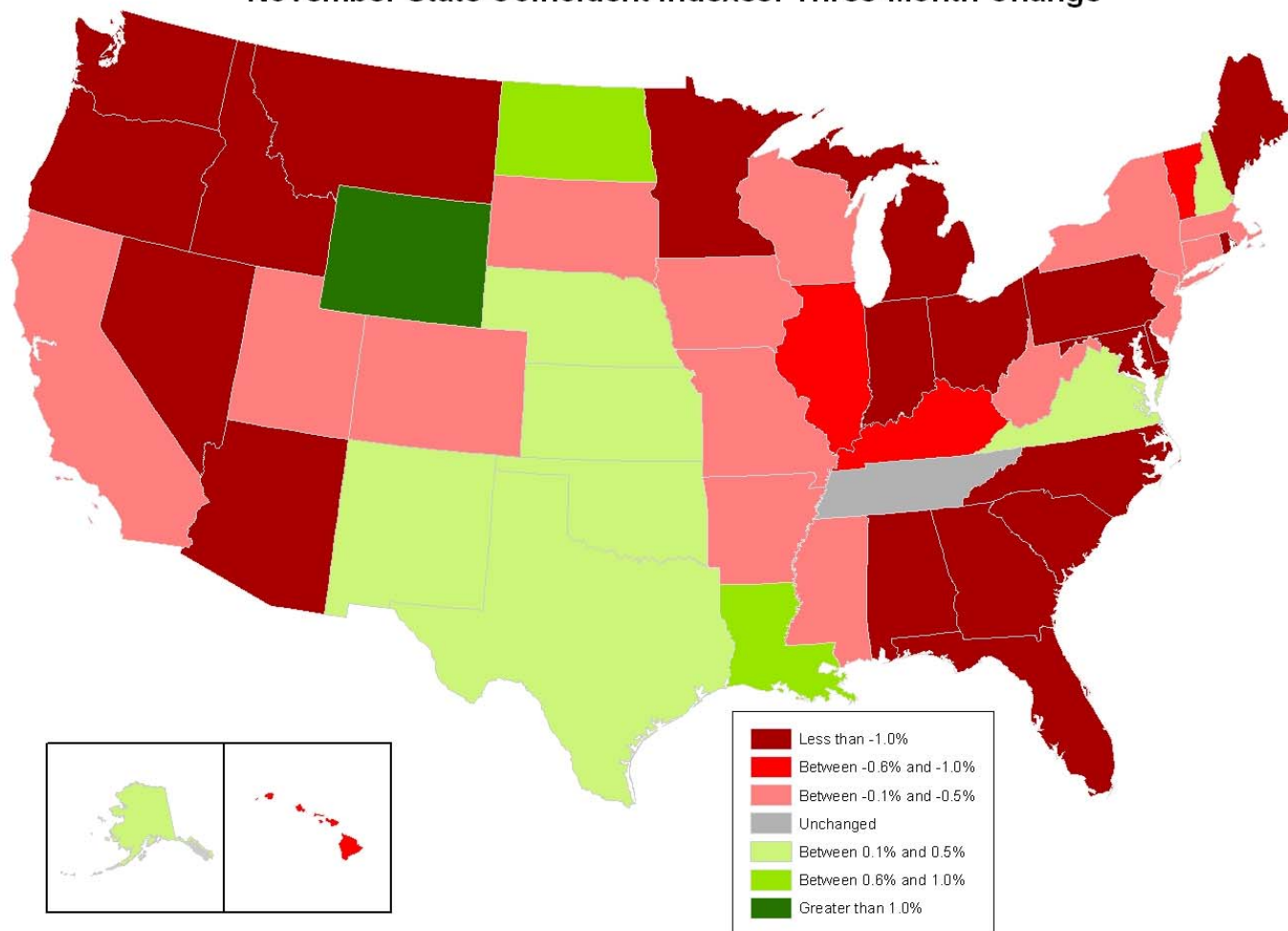


Indexes

NOVEMBER 2008

The Federal Reserve Bank of Philadelphia has released coincident indexes for all 50 states for November 2008. The indexes increased in eight states for the month, decreased in 37, and were unchanged in the remaining five (a one-month diffusion index of -58). For the past three months, the indexes increased in 11 states, decreased in 38, and remained unchanged only in Tennessee (a three-month diffusion index of -54). For comparison purposes, the Philadelphia Fed developed a similar coincident index for the entire United States. The Philadelphia Fed's U.S. index fell 0.2 percent in November and has dropped 0.6 percent over the past three months.

November 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: 12-23-2008

RESEARCH DEPARTMENT | FEDERAL RESERVE BANK OF PHILADELPHIA

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THIRD DISTRICT COINCIDENT INDEXES: NOVEMBER 2008

Pennsylvania

In November the coincident index for Pennsylvania fell 0.9 percent, the 11th consecutive month in which the index has fallen. Payroll employment fell, and the unemployment rate jumped, while average hours worked in manufacturing remained flat. Pennsylvania's economic activity as measured by the coincident index is now down 5.4 percent over the past 12 months – the worst 12-month figure since October 1991.

New Jersey

The November coincident index for New Jersey fell 0.1 percent for the third consecutive month. New Jersey has now gone nine months without positive index growth. Payroll employment and average hours worked in manufacturing both declined somewhat, while the unemployment rate rose slightly. New Jersey's economic activity as measured by the coincident index has now decreased 0.9 percent over the past 12 months.

Delaware

In November the coincident index for Delaware fell 0.5 percent. Payroll employment and average hours worked in manufacturing both fell in November, and the unemployment rate rose significantly for the second consecutive month. Delaware's economic activity as measured by the coincident index is down 3.8 percent over the past 12 months – the worst 12-month figure in the history of the index, which goes back to January 1980.

November 2008 DATA: Third District Coincident Indexes*

Area	November 2008	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	146.2	-0.9%	-1.8%	-5.4%
New Jersey	160.9	-0.1%	-0.4%	-0.9%
Delaware	151.7	-0.5%	-1.4%	-3.8%
US	158.2	-0.2%	-0.6%	-0.4%

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

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