

# STATE

# COINCIDENT

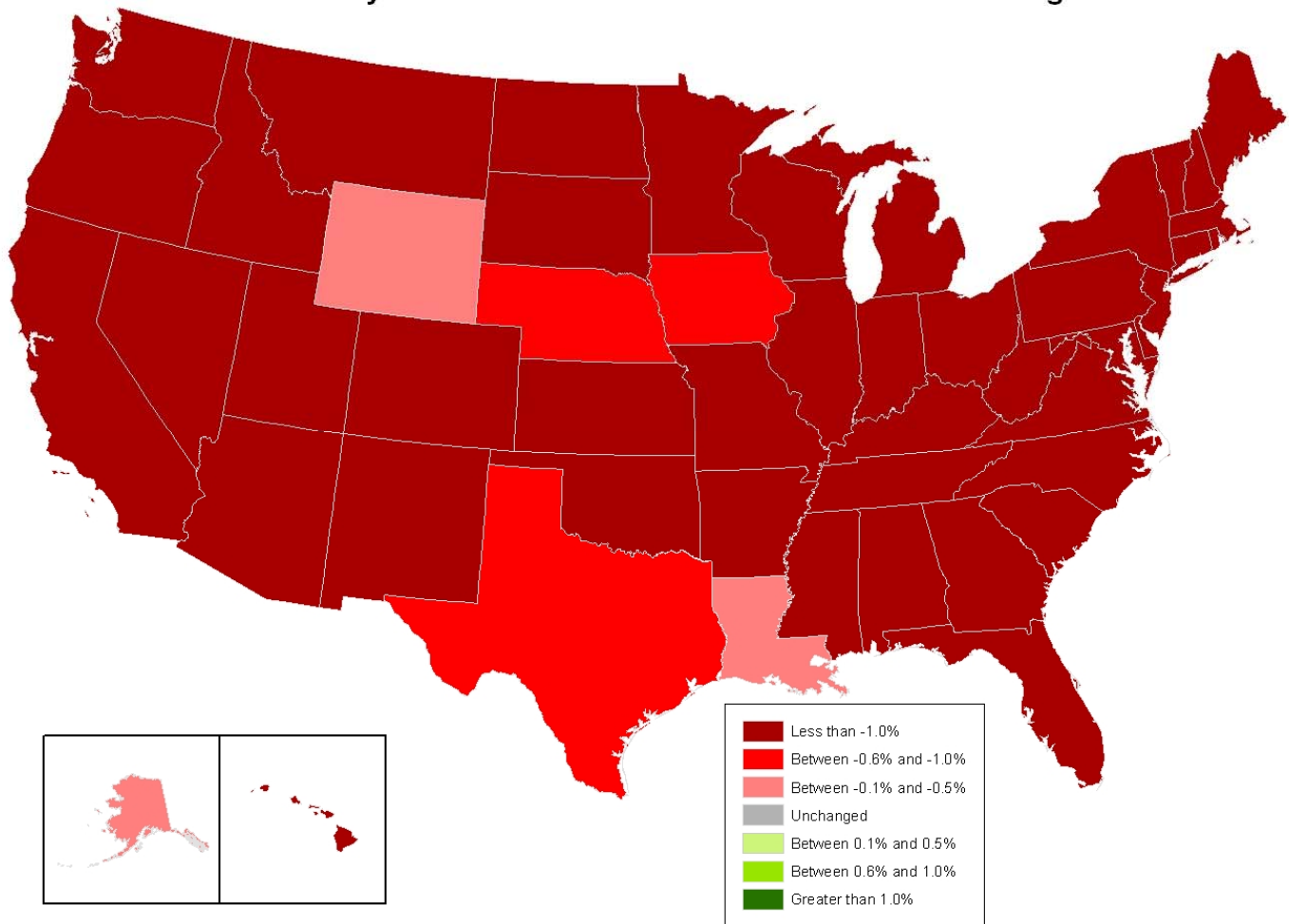


# Indexes

## FEBRUARY 2009

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for February 2009. The indexes decreased in all 50 states both for the month and for the past three months (one-month and three-month diffusion indexes of -100). For comparison purposes, the Philadelphia Fed developed a similar coincident index for the entire United States. The Philadelphia Fed's U.S. index fell 0.4 percent in February and 1.3 percent over the past three months.

### February 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: 3-31-2009

**THIRD DISTRICT COINCIDENT INDEXES: FEBRUARY 2009**

***Pennsylvania***

In February the coincident index for Pennsylvania fell 1.8 percent. The index has not increased since August 2007. The unemployment rate increased significantly; it has risen every month since December 2007. Average hours worked in manufacturing and payroll employment both fell. Pennsylvania's economic activity as measured by the coincident index is now down 8.4 percent on a revised basis over the past 12 months – the worst figure since April 1983.

***New Jersey***

The February coincident index for New Jersey fell 0.8 percent, the worst month in the index's history, which goes back to May 1979. The unemployment rate again rose significantly, while payroll employment and average hours worked in manufacturing both fell. New Jersey's economic activity as measured by the coincident index has now decreased 3.9 percent over the past 12 months – the worst 12-month figure since July 1991.

***Delaware***

In February the coincident index for Delaware fell 1.3 percent. The index has not increased since June 2007. The unemployment rate rose significantly, while payroll employment fell. Average hours worked in manufacturing remained nearly flat. Delaware's economic activity as measured by the coincident index is down 9.0 percent over the last 12 months – the worst 12-month change in the history of the index, which began in January 1980.

**February 2009 DATA: Third District Coincident Indexes\***

Area	February 2009	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	139.6	-1.8%	-4.6%	-8.4%
New Jersey	155.6	-0.8%	-2.0%	-3.9%
Delaware	141.2	-1.3%	-3.6%	-9.0%
US	155.5	-0.4%	-1.3%	-2.2%

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

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*Release Date: 3-31-2009*

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