

# STATE

# COINCIDENT

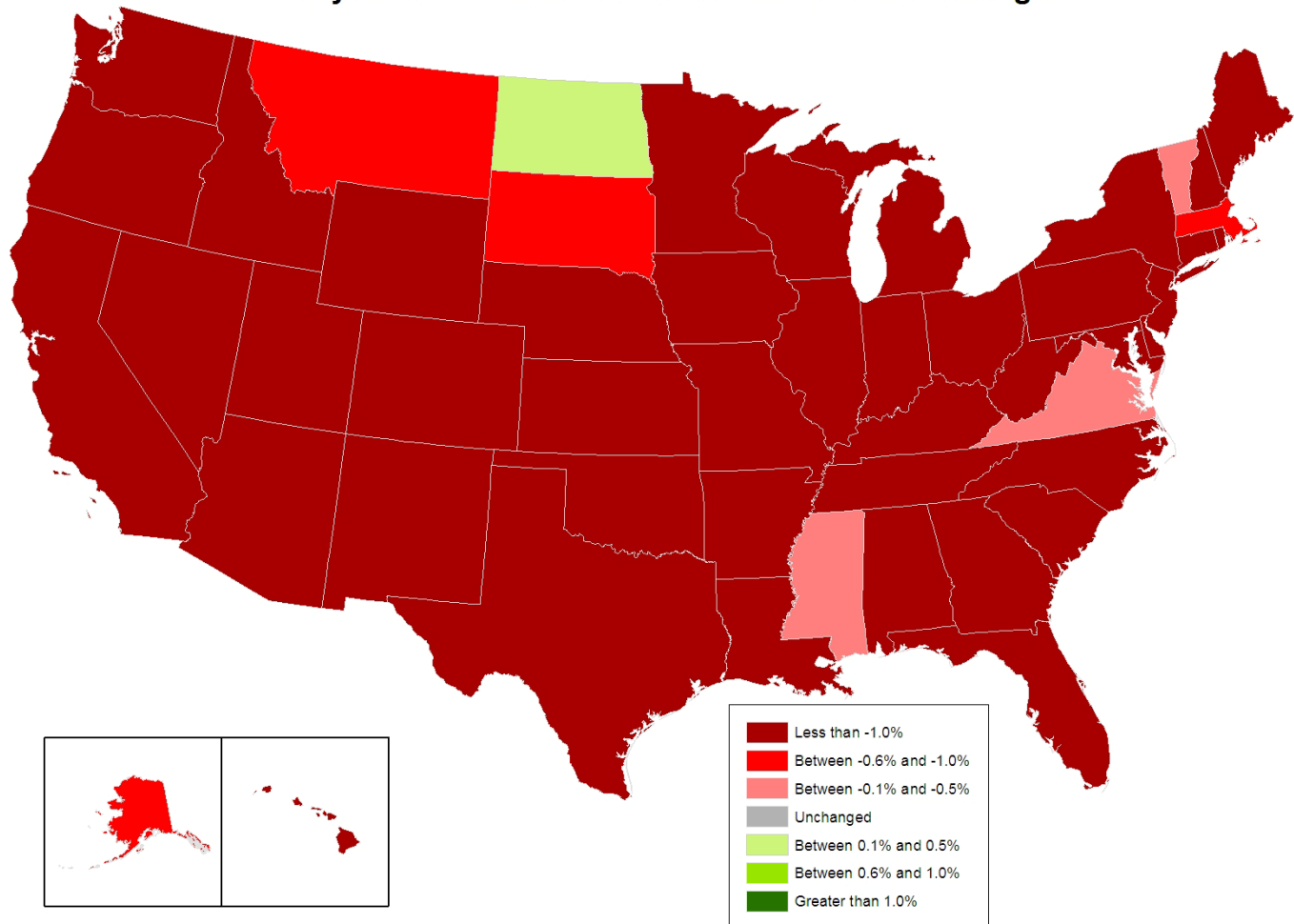


# Indexes

MAY 2009

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for May 2009. In the past month, the indexes have increased in one state (North Dakota), decreased in 47, and were unchanged in the other two (South Dakota and Vermont), for a one-month diffusion index of -92. Over the past three months, the indexes have increased in one state (again, North Dakota) and decreased in the other 49 states, for a three-month diffusion index of -96. 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 fell 0.3 percent in May and has fallen 1.2 percent over the past three months.

## May 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: 6-23-2009

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## THIRD DISTRICT COINCIDENT INDEXES: MAY 2009

### *Pennsylvania*

In May the coincident index for Pennsylvania fell 1.5 percent. The index has now fallen for 16 consecutive months. Average hours worked in manufacturing and payroll employment both fell somewhat, while the unemployment rate rose significantly. Pennsylvania's economic activity as measured by the coincident index is now down 10.5 percent, on a revised basis, over the past 12 months.

### *New Jersey*

The May coincident index for New Jersey fell 0.4 percent. New Jersey's index has not increased since January 2008. The unemployment rate rose significantly and payroll employment fell marginally. Average hours worked in manufacturing increased slightly. New Jersey's economic activity as measured by the coincident index has now decreased 4.4 percent over the past 12 months.

### *Delaware*

In May the coincident index for Delaware fell 1.0 percent. The index has not increased since January 2007. Payroll employment fell slightly, and the unemployment rate jumped. Average hours worked in manufacturing rose slightly. Delaware's economic activity as measured by the coincident index is down 9.2 percent, on a revised basis, over the last 12 months.

#### **May 2009 DATA: Third District Coincident Indexes\***

<b>Area</b>	<b>May 2009</b>	<b>1-Month Change</b>	<b>3-Month Change</b>	<b>12-Month Change</b>
<b>Pennsylvania</b>	<b>139.9</b>	<b>-1.5%</b>	<b>-3.8%</b>	<b>-10.5%</b>
<b>New Jersey</b>	<b>155.9</b>	<b>-0.4%</b>	<b>-1.2%</b>	<b>-4.4%</b>
<b>Delaware</b>	<b>144.5</b>	<b>-1.0%</b>	<b>-2.7%</b>	<b>-9.2%</b>
<b>US</b>	<b>155.1</b>	<b>-0.3%</b>	<b>-1.2%</b>	<b>-3.3%</b>

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

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