

THIRD DISTRICT

LEADING

Pennsylvania | New Jersey | Delaware



Indexes

JULY 2009

Pennsylvania

The leading index for Pennsylvania was -1.2 in July. This index has been negative since August 2007 — 24 consecutive months. A negative growth rate in the state's coincident index reflects declining current economic activity and in turn contributes negatively to the state's leading index for July. On the other hand, initial unemployment claims decreased, building permits increased, and the index of delivery times from the Federal Reserve Bank of Philadelphia's *Business Outlook Survey*, while negative, improved from June to July. Pennsylvania's leading index for July suggests moderate contraction into the second quarter of 2010.

New Jersey

The leading index for New Jersey was 1.1 in July, the first positive reading since February 2008. A slight increase in the state's coincident index and an improvement in the index of delivery times from the Federal Reserve Bank of Philadelphia's *Business Outlook Survey* pulled New Jersey's leading index upward. However, initial unemployment claims increased slightly, and building permits decreased. This month's reading of New Jersey's leading index suggests moderate expansion in the state's economy into the second quarter of 2010.

Delaware

The leading index for Delaware was -3.4 in July. The index has been negative since June 2007. A negative growth rate in the state's coincident index keeps the leading index below zero. On the other hand, initial unemployment claims decreased, building permits increased, and the index of delivery times from the Federal Reserve Bank of Philadelphia's *Business Outlook Survey*, while negative, improved from June to July. Delaware's leading index for July suggests contraction in the state's economy into the second quarter of 2010.

JULY 2009 DATA: Third District Leading Indexes*

Area	July	June	May
Pennsylvania	-1.2	-4.0	-6.2
New Jersey	1.1	-0.7	-1.2
Delaware	-3.4	-6.1	-5.9

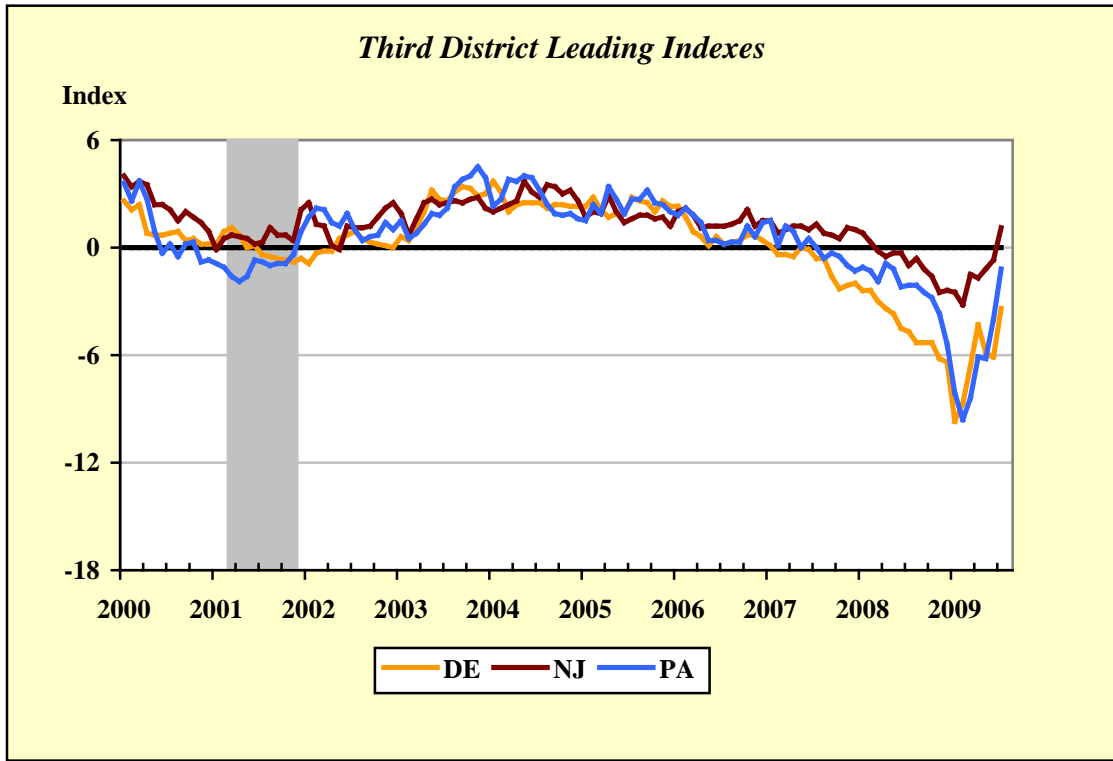
* Values are subject to monthly revision.

Release Date: 8-28-2009

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THIRD DISTRICT LEADING INDEXES: JULY 2009



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

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