

STATE LEADING INDEXES



FEBRUARY 2020

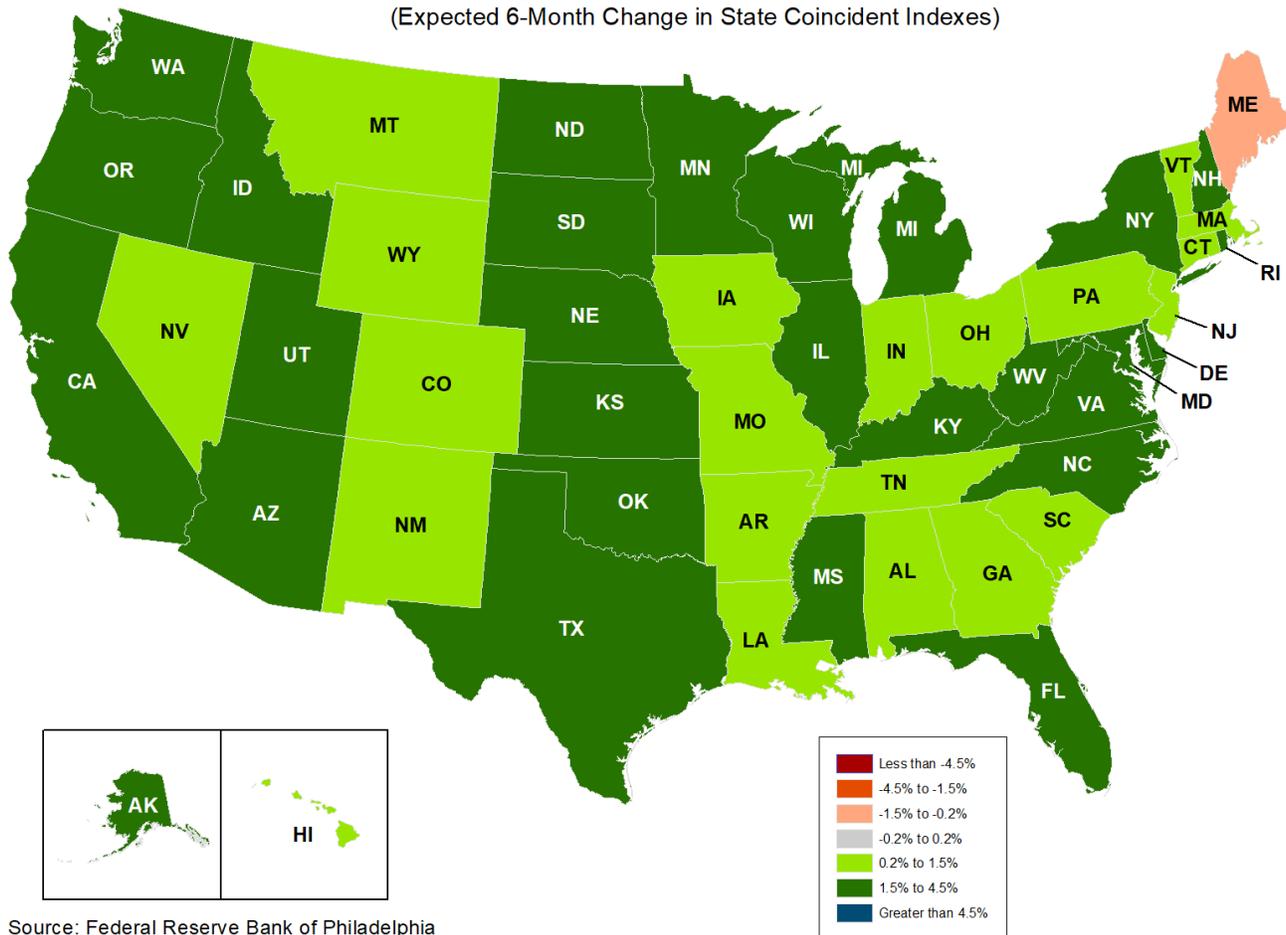
Release Date: April 14, 2020

Note: This release of the state leading indexes is based on data from the time period largely unaffected by the COVID-19 outbreak. Given the extreme impact on initial unemployment claims in recent weeks, our standard approach for estimating the six-month change in coincident indexes may not be reliable in coming months. Therefore, we expect to suspend the release of upcoming state leading indexes until further notice.

The Federal Reserve Bank of Philadelphia has released the leading indexes for the 50 states for February 2020. The indexes are a six-month forecast of the state coincident indexes (also released by the Bank). Forty-nine state coincident indexes are projected to grow over the next six months, and one is expected to decrease. For comparison purposes, the Philadelphia Fed has also developed a similar leading index for its U.S. coincident index, which is projected to grow 1.7 percent over the next six months.

February 2020 State Leading Indexes

(Expected 6-Month Change in State Coincident Indexes)



Source: Federal Reserve Bank of Philadelphia

THIRD DISTRICT LEADING INDEXES: FEBRUARY 2020

Pennsylvania

The leading index for Pennsylvania was 0.9 in February. The state's coincident index and the index of delivery times from the Institute for Supply Management's manufacturing survey increased. However, building permits decreased after rising last month, while initial unemployment insurance claims were essentially unchanged. Overall, Pennsylvania's leading index for February suggests expansion in the state's economy into the third quarter of 2020.

New Jersey

The leading index for New Jersey was 1.2 in February. The state's coincident index and the index of delivery times from the Institute for Supply Management's manufacturing survey increased. However, building permits were fundamentally stable, while initial unemployment insurance claims increased. Overall, New Jersey's leading index for February suggests expansion in the state's economy into the third quarter of 2020.

Delaware

The leading index for Delaware was 1.9 in February. The state's coincident index rose, while building permits increased for the third consecutive month. In addition, the index of delivery times from the Institute for Supply Management's manufacturing survey increased. However, initial unemployment claims increased following a sharp drop in January. Overall, Delaware's leading index for February suggests expansion in the state's economy into the third quarter of 2020.

February 2020 DATA: Third District Leading Indexes*

Area	February	January	December
Pennsylvania	0.9	0.6	0.6
New Jersey	1.2	1.3	1.4
Delaware	1.9	1.4	1.0
US	1.7	1.6	1.5

* Values are subject to monthly revision.

Visit [our website](#) for data, maps, and more information on the state leading indexes.

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