

STATE

COINCIDENT

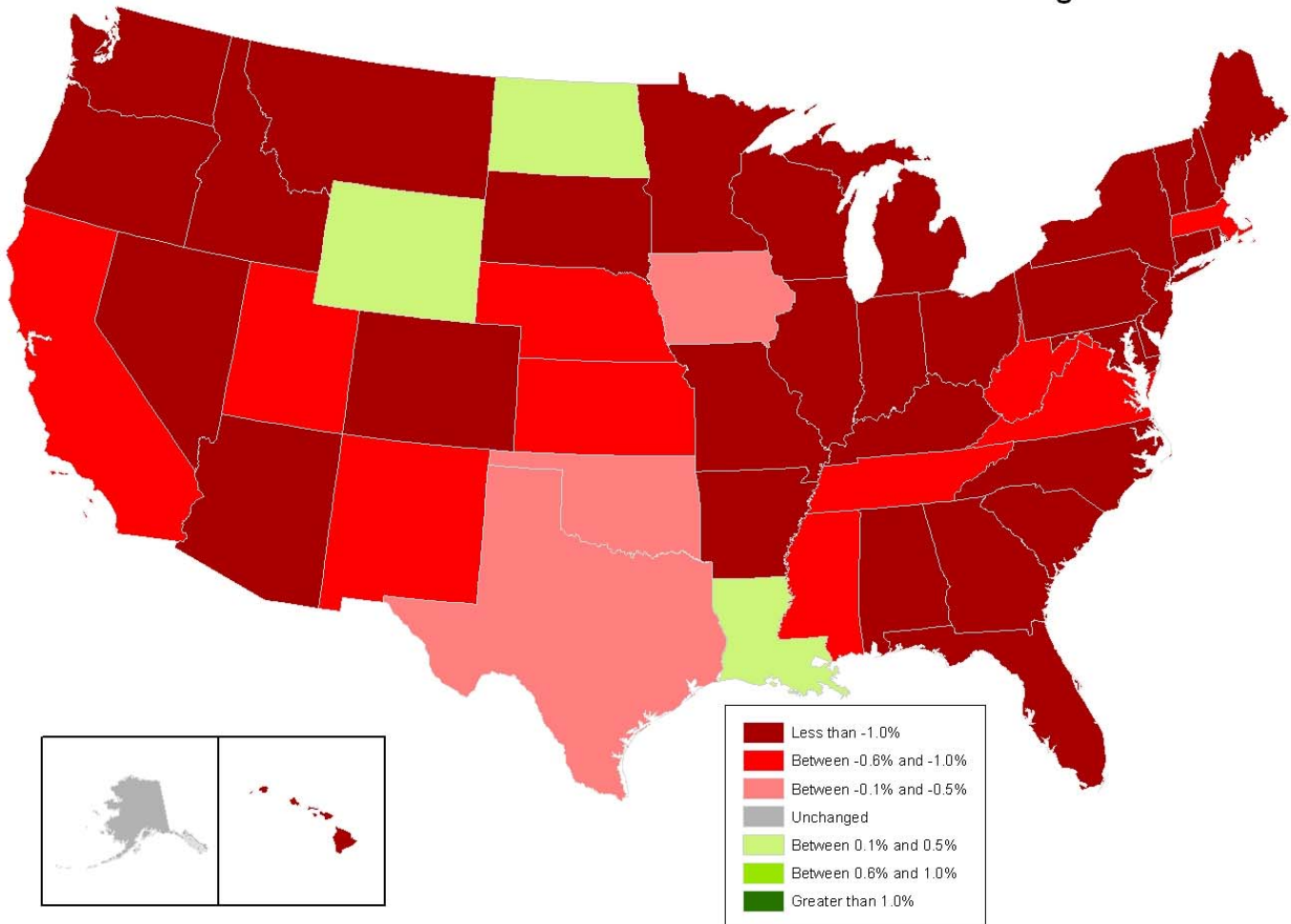
Indexes



DECEMBER 2008

The Federal Reserve Bank of Philadelphia has released the coincident indexes for all 50 states for December 2008. The indexes decreased in all 50 states for the month (a one-month diffusion index of -100). For the past three months, the indexes increased in three states, Louisiana, North Dakota, and Wyoming, and remained unchanged in one state, Alaska. The indexes decreased in the other 46 states (a three-month diffusion index of -86). For comparison purposes, the Philadelphia Fed developed a similar coincident index for the entire United States. The Philadelphia Fed's U.S. index fell 0.3 percent in December and 0.8 percent over the past three months.

December 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: 01-29-2009

RESEARCH DEPARTMENT | FEDERAL RESERVE BANK OF PHILADELPHIA

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THIRD DISTRICT COINCIDENT INDEXES: DECEMBER 2008

Pennsylvania

In December the coincident index for Pennsylvania fell 1.5 percent; the index declined in every month of 2008. Payroll employment fell, and the unemployment rate increased significantly, while average hours worked in manufacturing increased only marginally. Pennsylvania's economic activity as measured by the coincident index is now down 7.2 percent over the past 12 months – the worst 12-month figure since May 1983.

New Jersey

The December coincident index for New Jersey fell 0.8 percent, the 11th consecutive month of decreases. The unemployment rate spiked, while payroll employment and average hours worked in manufacturing both fell somewhat. New Jersey's economic activity as measured by the coincident index has now decreased 3.0 percent over the past 12 months – the worst 12-month figure since October 1991.

Delaware

In December the coincident index for Delaware fell 1.0 percent, the 16th consecutive negative month for the index. Payroll employment and average hours worked in manufacturing both fell in December, and the unemployment rate rose significantly for the third consecutive month. Delaware's economic activity as measured by the coincident index is down 5.5 percent over the past 12 months – the worst 12-month figure in the history of the index, which goes back to January 1980.

December 2008 DATA: Third District Coincident Indexes*

Area	December 2008	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	142.9	-1.5%	-3.4%	-7.2%
New Jersey	158.3	-0.8%	-1.8%	-3.0%
Delaware	149.5	-1.0%	-2.5%	-5.5%
US	157.8	-0.3%	-0.8%	-0.9%

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

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