

STATE COINCIDENT INDEXES



JANUARY 2019

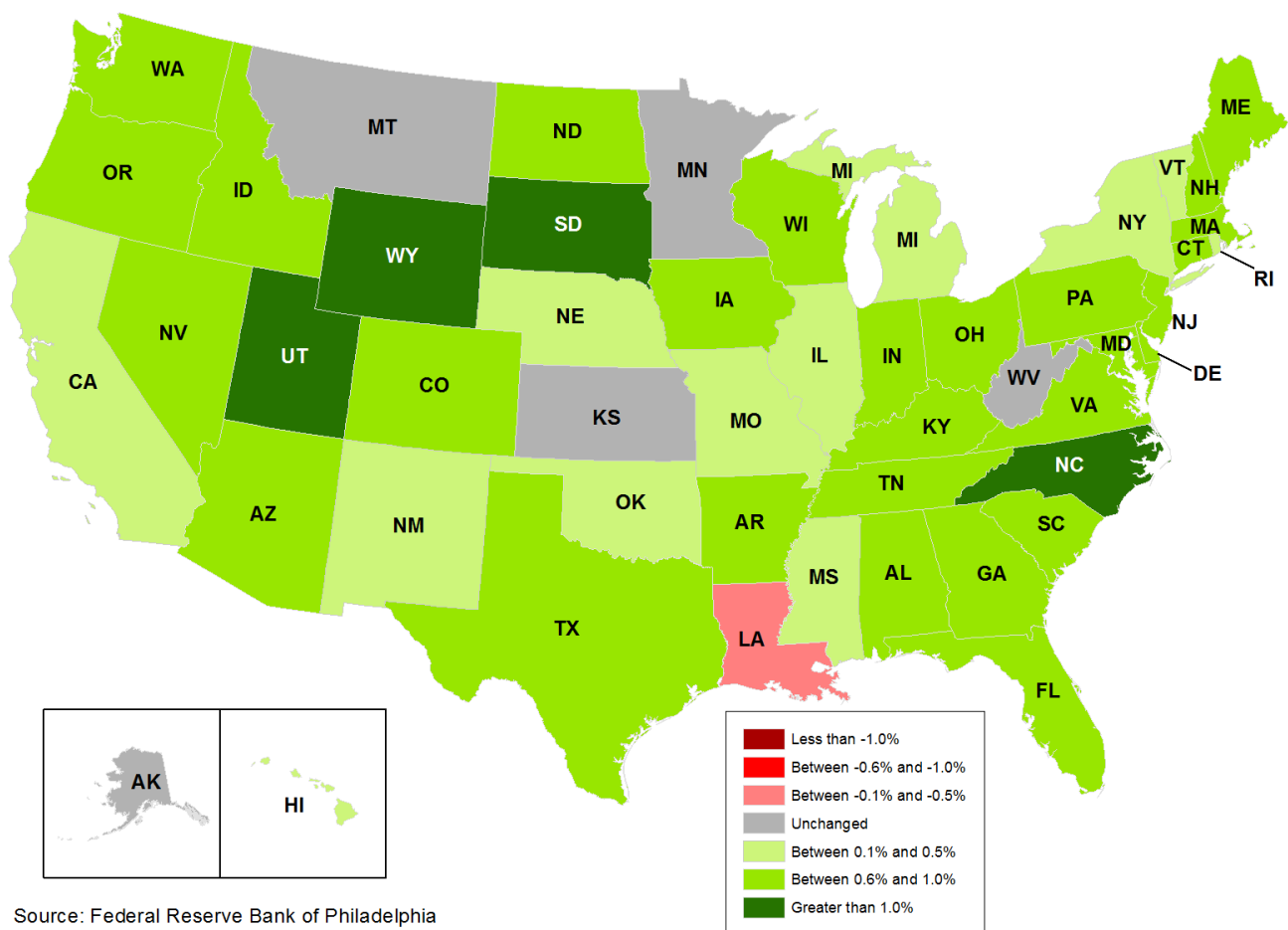
Release Date: April 1, 2019

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for January 2019. Over the past three months, the indexes increased in 44 states, decreased in one state, and remained stable in five, for a three-month diffusion index of 86. In the past month, the indexes increased in 38 states, decreased in seven states, and remained stable in five, for a one-month diffusion index of 62. 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 increased 0.6 percent over the past three months and 0.2 percent in January.

** See the **Special Notice Regarding South Carolina Employment and Wages Data** on the next page.

The next release date of the state coincident indexes will be April 9, 2019.

January 2019 State Coincident Indexes: Three-Month Change



Source: Federal Reserve Bank of Philadelphia

Historical data for the state coincident indexes and diffusion indexes are available in Excel format. Click [here](#) to download the files.

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THIRD DISTRICT COINCIDENT INDEXES: JANUARY 2019

Pennsylvania

In the three months to January, the coincident index for Pennsylvania increased 0.6 percent. Payroll employment was higher than that of three months ago, while the unemployment rate fell. Additionally, average hours worked in manufacturing increased during the same period. Overall, Pennsylvania's economic activity as measured by the coincident index has increased 2.8 percent over the past 12 months.

New Jersey

In the three months to January, the coincident index for New Jersey increased 0.6 percent. During the same period, payroll employment increased, while average hours worked in manufacturing rose. However, the unemployment rate increased during the three-month period. Overall, New Jersey's economic activity as measured by the coincident index has risen 3.1 percent over the past 12 months.

Delaware

In the three months to January, the coincident index for Delaware increased 1.0 percent. Payroll employment increased, while the unemployment rate decreased over the three-month period. Average hours worked in manufacturing were relatively unchanged during the same period. Overall, Delaware's economic activity as measured by the coincident index has risen 4.6 percent over the past 12 months.

January 2019 DATA: Third District Coincident Indexes

Area	January 2019*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	121.1	0.3%	0.6%	2.8%
New Jersey	123.7	0.1%	0.6%	3.1%
Delaware	126.5	0.5%	1.0%	4.6%
US	125.2	0.2%	0.6%	2.9%

* Indexed to 2007 annual average. Values are subject to monthly revision.

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

Please contact [Joey Lee](#) for media inquiries.

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**** Special Notice Regarding South Carolina Employment and Wages Data**

According to the Bureau of Labor Statistics (BLS), "1st, 2nd, and 3rd quarter 2018 QCEW data for South Carolina are showing unusual movements, potentially as a result of a change in reporting. These unusual movements coincide with a modernization of the South Carolina unemployment insurance system. The BLS is working with its South Carolina partners to identify any impact this system change may have. QCEW data are considered preliminary until the release of their final revision." [Read the report.](#)