

STATE COINCIDENT INDEXES



MARCH 2019

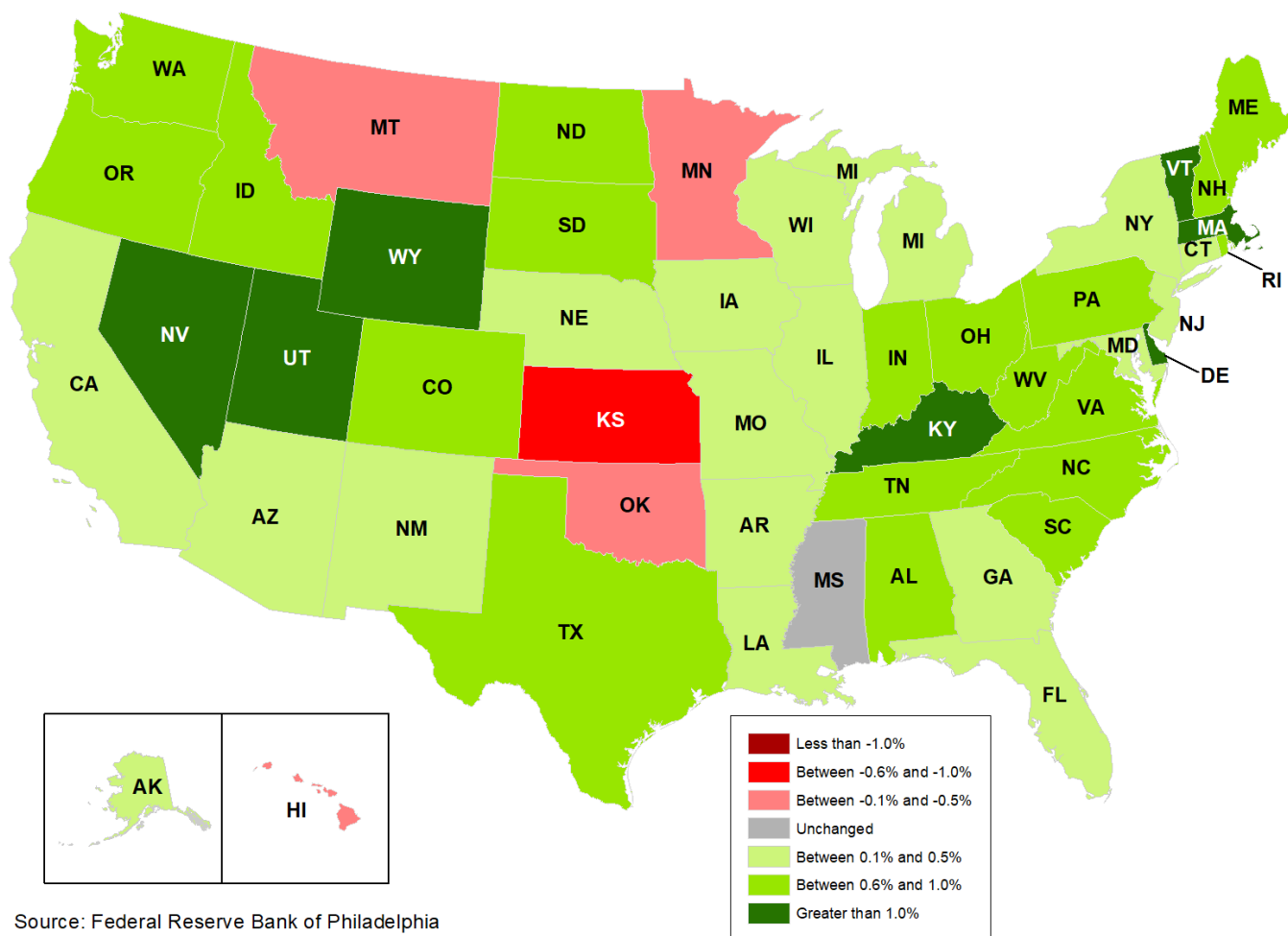
Release Date: April 24, 2019

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for March 2019. Over the past three months, the indexes increased in 44 states, decreased in five states, and remained stable in one, for a three-month diffusion index of 78. In the past month, the indexes increased in 37 states, decreased in eight states, and remained stable in five, for a one-month diffusion index of 58. 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 0.7 percent over the past three months and 0.2 percent in March.

** 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 May 22, 2019.

March 2019 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 the files.

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THIRD DISTRICT COINCIDENT INDEXES: MARCH 2019

Pennsylvania

In the three months to March, the coincident index for Pennsylvania increased 1.0 percent. Payroll employment was higher than that of three months ago, while the unemployment rate fell. Average hours worked in manufacturing were essentially unchanged over the three-month period. Overall, Pennsylvania's economic activity as measured by the coincident index has risen 2.8 percent over the past 12 months.

New Jersey

In the three months to March, the coincident index for New Jersey increased 0.2 percent. During the same period, payroll employment increased, while average hours worked in manufacturing were essentially unchanged. However, the unemployment rate increased. Overall, New Jersey's economic activity as measured by the coincident index has increased 2.5 percent over the past 12 months.

Delaware

In the three months to March, the coincident index for Delaware increased 1.5 percent. Payroll employment and average hours worked in manufacturing increased. In addition, the unemployment rate decreased over the three-month period. Overall, Delaware's economic activity as measured by the coincident index has increased 4.7 percent over the past 12 months.

March 2019 DATA: Third District Coincident Indexes

Area	March 2019*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	121.9	0.4%	1.0%	2.8%
New Jersey	123.6	0.0%	0.2%	2.5%
Delaware	127.6	0.6%	1.5%	4.7%
US	125.8	0.2%	0.7%	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.](#)