The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for September 2019. Over the past three months, the indexes increased in 42 states, decreased in six states, and remained stable in two, for a three-month diffusion index of 72. In the past month, the indexes increased in 39 states, decreased in eight states, and remained stable in three, 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 0.7 percent over the past three months and 0.3 percent in September.

** 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 November 22, 2019.

Historical data for the state coincident indexes and diffusion indexes are available in Excel format. Click here to download the files.
THIRD DISTRICT COINCIDENT INDEXES: SEPTEMBER 2019

Pennsylvania

In the three months to September, the coincident index for Pennsylvania was unchanged. Payroll employment increased over the past three months. However, the unemployment rate increased, while average hours worked in manufacturing decreased during the same period. Overall, Pennsylvania’s economic activity as measured by the coincident index has increased 2.1 percent over the past 12 months.

New Jersey

In the three months to September, the coincident index for New Jersey increased 0.9 percent. During the same period, payroll employment and average hours worked in manufacturing decreased somewhat. However, the unemployment rate decreased significantly. Overall, New Jersey’s economic activity as measured by the coincident index has increased 3.1 percent over the past 12 months.

Delaware

In the three months to September, the coincident index for Delaware decreased 0.3 percent. Payroll employment and average hours worked in manufacturing were higher than that of three months ago. However, the unemployment rate increased significantly. Overall, Delaware’s economic activity as measured by the coincident index has increased 2.7 percent over the past 12 months.

September 2019 DATA: Third District Coincident Indexes

<table>
<thead>
<tr>
<th>Area</th>
<th>September 2019*</th>
<th>1-Month Change</th>
<th>3-Month Change</th>
<th>12-Month Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania</td>
<td>122.5</td>
<td>-0.1%</td>
<td>0.0%</td>
<td>2.1%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>126.6</td>
<td>0.3%</td>
<td>0.9%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Delaware</td>
<td>126.1</td>
<td>-0.1%</td>
<td>-0.3%</td>
<td>2.7%</td>
</tr>
<tr>
<td>US</td>
<td>129.2</td>
<td>0.3%</td>
<td>0.7%</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

* 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.
Phone: 215-574-3840

** 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.