

STATE COINCIDENT INDEXES



DECEMBER 2019

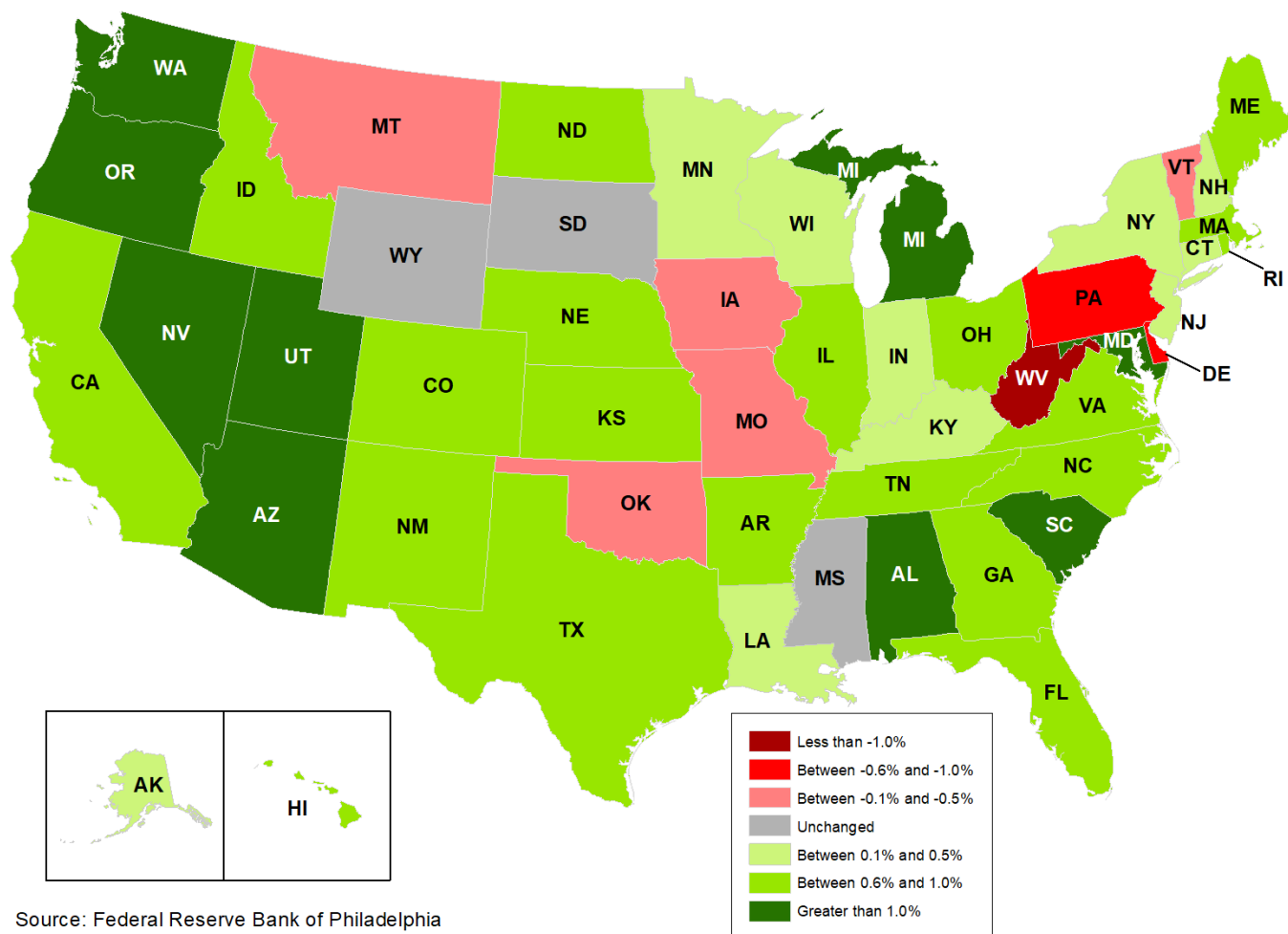
Release Date: January 29, 2020

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for December 2019. Over the past three months, the indexes increased in 39 states, decreased in eight states, and remained stable in three, for a three-month diffusion index of 62. In the past month, the indexes increased in 37 states, decreased in nine states, and remained stable in four, for a one-month diffusion index of 56. 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 December.

** 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 2, 2020.

December 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.

RESEARCH DEPARTMENT | FEDERAL RESERVE BANK OF PHILADELPHIA

Ten Independence Mall, Philadelphia, PA 19106-1574 | www.philadelphiafed.org

THIRD DISTRICT COINCIDENT INDEXES: DECEMBER 2019

Pennsylvania

In the three months to December, the coincident index for Pennsylvania decreased 0.7 percent. Payroll employment increased over the past three months. However, the unemployment rate increased significantly, and average hours worked in manufacturing decreased during the same period. Overall, Pennsylvania's economic activity as measured by the coincident index has increased 1.1 percent over the past 12 months.

New Jersey

In the three months to December, the coincident index for New Jersey increased 0.1 percent. Payroll employment increased. However, the unemployment rate increased, while average hours worked in manufacturing decreased during the three-month period. Overall, New Jersey's economic activity as measured by the coincident index has increased 2.7 percent over the past 12 months.

Delaware

In the three months to December, the coincident index for Delaware decreased 1.0 percent. Payroll employment and average hours worked in manufacturing increased. However, the unemployment rate increased during the same period. Overall, Delaware's economic activity as measured by the coincident index has increased 0.9 percent over the past 12 months.

December 2019 DATA: Third District Coincident Indexes

Area	December* 2019	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	121.8	-0.4%	-0.7%	1.1%
New Jersey	126.9	0.0%	0.1%	2.7%
Delaware	124.6	-0.2%	-1.0%	0.9%
US	130.0	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.

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.](#)