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.

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.
**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.

<table>
<thead>
<tr>
<th>Area</th>
<th>December* 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>121.8</td>
<td>-0.4%</td>
<td>-0.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>126.9</td>
<td>0.0%</td>
<td>0.1%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Delaware</td>
<td>124.6</td>
<td>-0.2%</td>
<td>-1.0%</td>
<td>0.9%</td>
</tr>
<tr>
<td>US</td>
<td>130.0</td>
<td>0.2%</td>
<td>0.6%</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.

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