The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for February 2020. Over the past three months, the indexes increased in 49 states and decreased in one, for a three-month diffusion index of 96. In the past month, the indexes increased in 45 states, decreased in one state, and remained stable in four, for a one-month diffusion index of 88. 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 0.8 percent over the past three months and 0.3 percent in February.

** 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 22, 2020.

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: FEBRUARY 2020

Pennsylvania
In the three months to February, the coincident index for Pennsylvania increased 0.4 percent. Payroll employment rose. However, the unemployment rate increased, while average hours worked in manufacturing declined during the same period. Overall, Pennsylvania’s economic activity as measured by the coincident index has increased 0.9 percent over the past 12 months.

New Jersey
In the three months to February, the coincident index for New Jersey increased 0.7 percent. During the same period, payroll employment and 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 2.3 percent over the past 12 months.

Delaware
In the three months to February, the coincident index for Delaware increased 0.9 percent. Payroll employment rose, while the unemployment rate decreased over the three-month period. However, average hours worked in manufacturing fell. Overall, Delaware’s economic activity as measured by the coincident index has risen 1.1 percent over the past 12 months.

February 2020 DATA: Third District Coincident Indexes

<table>
<thead>
<tr>
<th>Area</th>
<th>February 2020*</th>
<th>1-Month Change</th>
<th>3-Month Change</th>
<th>12-Month Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania</td>
<td>122.2</td>
<td>0.2%</td>
<td>0.4%</td>
<td>0.9%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>127.5</td>
<td>0.2%</td>
<td>0.7%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Delaware</td>
<td>129.3</td>
<td>0.5%</td>
<td>0.9%</td>
<td>1.1%</td>
</tr>
<tr>
<td>US</td>
<td>130.7</td>
<td>0.3%</td>
<td>0.8%</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), “QCEW and BED data for 2018 and the 1st quarter of 2019 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. Both QCEW and BED data are subject to changes in the administrative data produced by state unemployment insurance systems. The BLS is working with its South Carolina partners to identify any impact this system change may have. Data from both QCEW and BED are considered preliminary until the release of their final revision.” Read the report.