

# STATE

# COINCIDENT

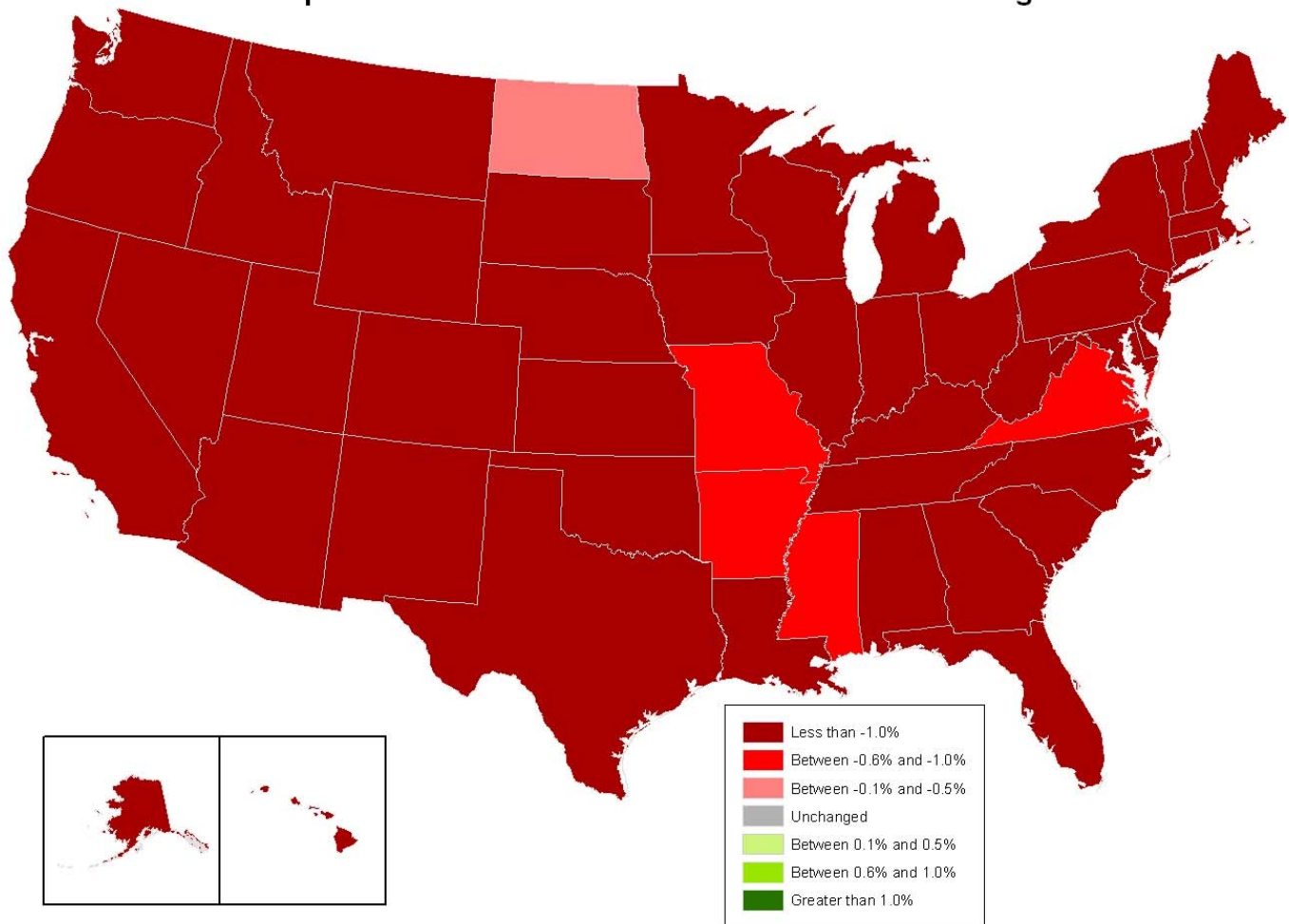


# Indexes

## APRIL 2009

The Federal Reserve Bank of Philadelphia has released the coincident indexes for all 50 states for April 2009. In the past month, the indexes increased in three states, decreased in 45, and were unchanged in the other two, for a one-month diffusion index of -84. Over the past three months, the indexes decreased in all 50 states, for a three-month diffusion index of -100. For comparison purposes, the Philadelphia Fed developed a similar coincident index for the entire United States. The Philadelphia Fed's U.S. index fell 0.4 percent in April and 1.4 percent over the past three months.

### April 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 file.

Release Date: 5-29-2009

RESEARCH DEPARTMENT | FEDERAL RESERVE BANK OF PHILADELPHIA

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### **THIRD DISTRICT COINCIDENT INDEXES: APRIL 2009**

#### ***Pennsylvania***

In April the coincident index for Pennsylvania fell 0.9 percent. The index has not increased since June 2007, but this month's decline is the smallest in the past six months. Average hours worked in manufacturing and payroll employment both fell, while the unemployment rate stayed flat (though high). Pennsylvania's economic activity as measured by the coincident index is now down 10.4 percent on a revised basis over the past 12 months – the worst 12-month figure since February 1983.

#### ***New Jersey***

The April coincident index for New Jersey fell 0.3 percent. New Jersey's index has not increased since February 2008, but this month's decline is the smallest in the past six months. The unemployment rate continued to rise but only marginally, while payroll employment and average hours worked in manufacturing both decreased somewhat. New Jersey's economic activity as measured by the coincident index has now decreased 4.1 percent over the past 12 months – the worst 12-month figure since May 1991.

#### ***Delaware***

In April the coincident index for Delaware fell 0.7 percent. The index has been contracting since July 2007. Payroll employment and average hours worked in manufacturing fell slightly, but the unemployment rate also fell (though only marginally, and from a high level). Delaware's economic activity as measured by the coincident index is down 8.8 percent on a revised basis over the last 12 months – the worst 12-month figure in the index's history, which goes back to January 1980.

**April 2009 DATA: Third District Coincident Indexes\***

<b>Area</b>	<b>April 2009</b>	<b>1-Month Change</b>	<b>3-Month Change</b>	<b>12-Month Change</b>
<b>Pennsylvania</b>	<b>136.3</b>	<b>-0.9%</b>	<b>-4.1%</b>	<b>-10.4%</b>
<b>New Jersey</b>	<b>155.0</b>	<b>-0.3%</b>	<b>-1.3%</b>	<b>-4.1%</b>
<b>Delaware</b>	<b>140.4</b>	<b>-0.7%</b>	<b>-2.6%</b>	<b>-8.8%</b>
<b>US</b>	<b>154.0</b>	<b>-0.4%</b>	<b>-1.4%</b>	<b>-3.2%</b>

\* Indexes are set to 100 at July 1992. Values are subject to monthly revision.

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