

THIRD DISTRICT

LEADING

Pennsylvania | New Jersey | Delaware



Indexes

MAY 2009

Pennsylvania

The leading index for Pennsylvania was -6.5 in May. The index has been negative since August 2007, 22 consecutive months. Initial unemployment claims rose and building permits fell, while the index of delivery times from the Federal Reserve Bank of Philadelphia's *Business Outlook Survey*, already negative, fell further. Also, declining current economic activity, reflected by a negative growth rate in the state's coincident index, contributed to Pennsylvania's negative leading index. Pennsylvania's leading index for May suggests significant contraction in the state's economy into the first quarter of 2010.

New Jersey

The leading index for New Jersey was -2.1 in May. The index has been negative since March 2008, 15 consecutive months. Declining current economic activity, reflected by a negative growth rate in the state's coincident index, kept New Jersey's leading index below zero. The index of delivery times from the Federal Reserve Bank of Philadelphia's *Business Outlook Survey*, already negative, fell further. Initial unemployment claims fell somewhat, and building permits rose. This month's reading of New Jersey's leading index suggests contraction in the state's economy into the first quarter of 2010.

Delaware

The leading index for Delaware was -8.7 in May; the index has been negative since January 2007. Initial unemployment claims increased, while a negative growth rate in the state's coincident index pulled the leading index downward. The index of delivery times from the Federal Reserve Bank of Philadelphia's *Business Outlook Survey*, already negative, fell further. Building permits rose somewhat, however. Delaware's leading index for May suggests significant contraction in the state's economy into the first quarter of 2010.

MAY 2009 DATA: Third District Leading Indexes*

Area	May	April	March
Pennsylvania	-6.5	-6.7	-9.2
New Jersey	-2.1	-2.1	-2.2
Delaware	-8.7	-6.2	-7.9

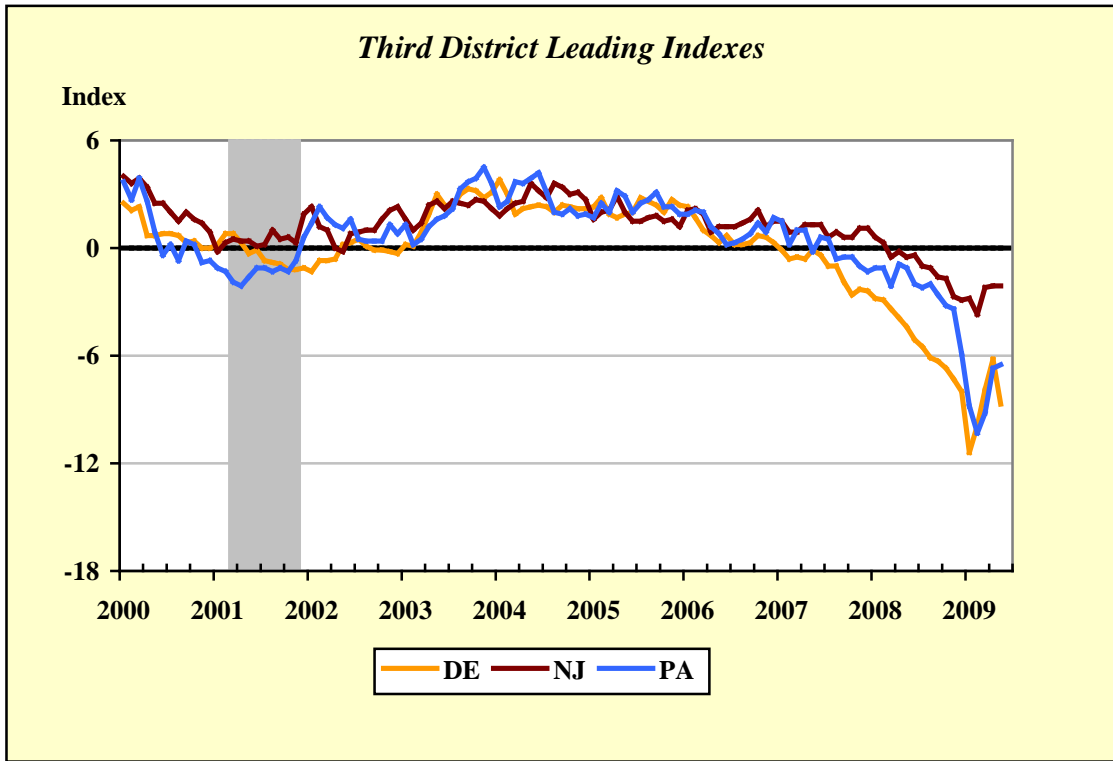
* Values are subject to monthly revision.

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THIRD DISTRICT LEADING INDEXES: MAY 2009



Historical data for the Third District leading indexes are available in Excel format. Click [here](#) to download file.

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