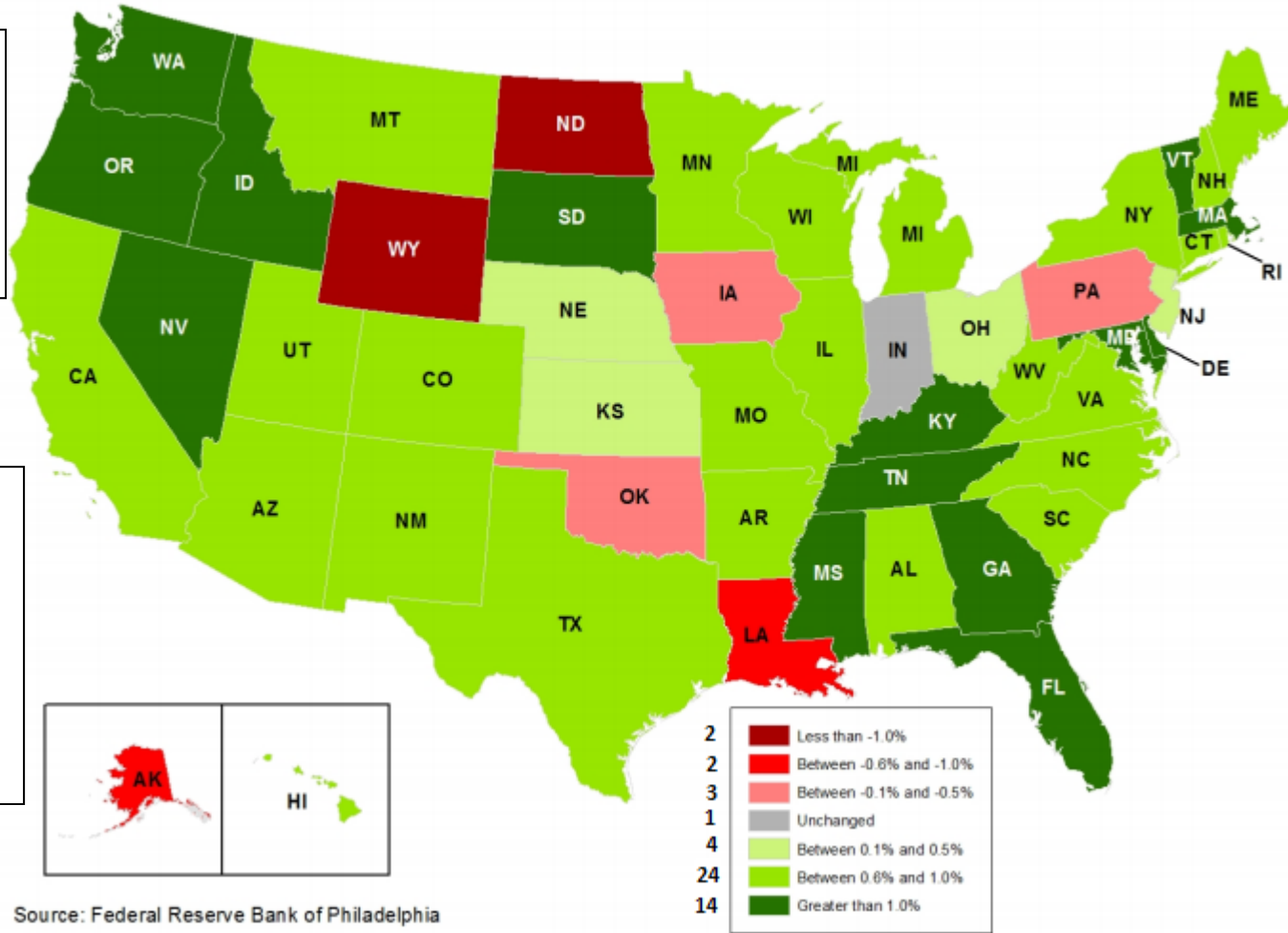


April 2016 State Coincident Indexes: Three-Month Change

**US**  
 April: 0.77%  
 March: 0.76%  
 Feb: 0.75%

**Annual Averages**  
 2015: 0.81%  
 2014: 0.92%  
 2013: 0.79%  
 2012: 0.73%

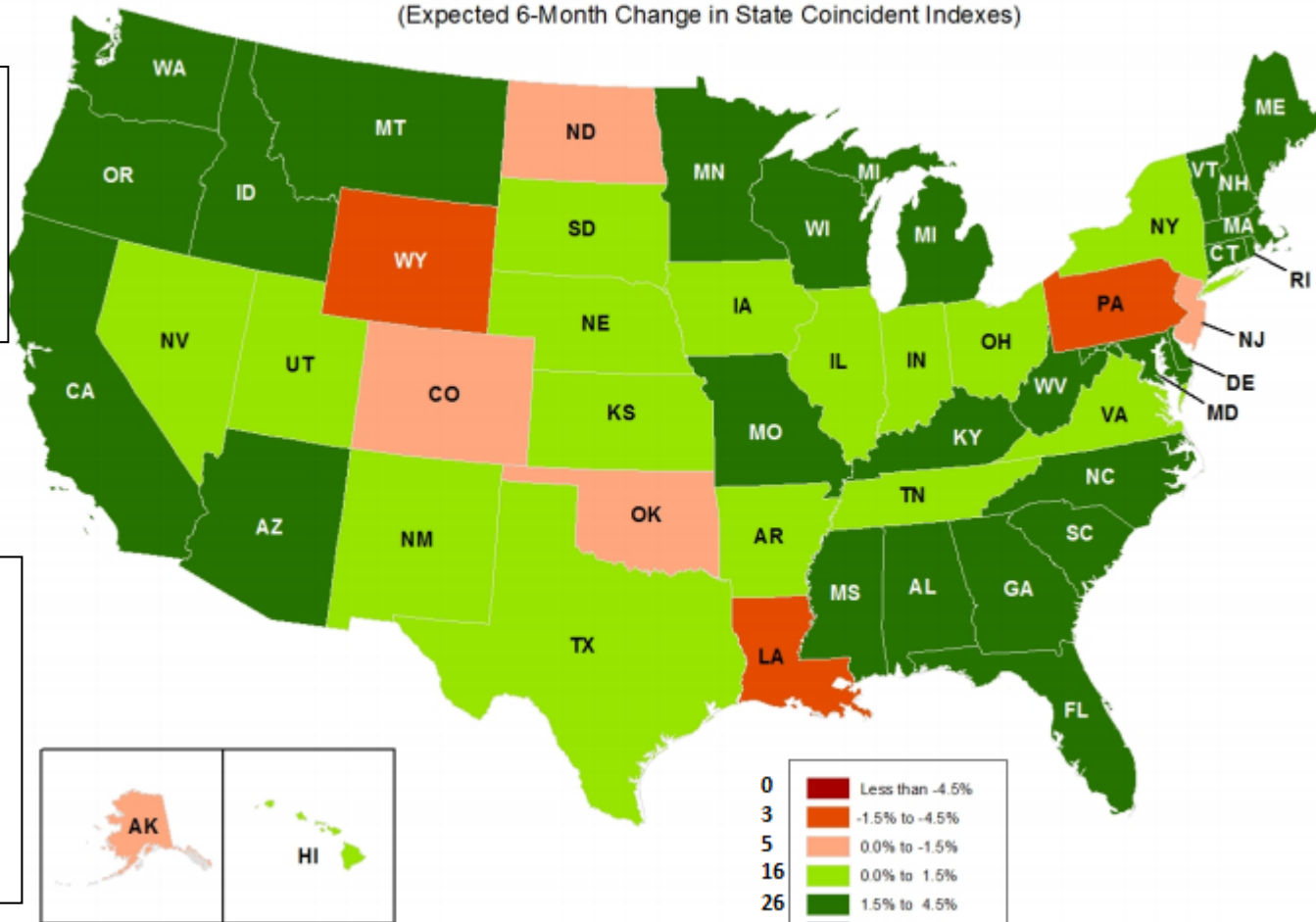


### April 2016 State Leading Indexes

(Expected 6-Month Change in State Coincident Indexes)

**US**  
 Apr.: 1.46%  
 Mar.: 1.68%  
 Feb.: 1.63%

**Annual Averages**  
 2015: 1.58%  
 2014: 1.85%  
 2013: 1.62%  
 2012: 1.51%



Source: Federal Reserve Bank of Philadelphia

LMCI	March Release	April Release	May Release
May 2015	2.3	2.2	2.2
June 2015	1.8	1.8	1.8
July 2015	1.8	1.7	1.9
August 2015	1.5	1.5	1.7
September 2015	1.4	1.4	1.5
October 2015	2.5	2.6	2.8
November 2015	2.1	2.3	2.6
December 2015	1.2	1.4	1.8
January 2016	-1.9	-1.8	-1.3
February 2016	-2.5	-2.6	-2.4
March 2016	-2.1	-2.1	-3.0
April 2016		-0.9	-3.4
May 2016			-4.8
Average Monthly Change in Expansion = 4 Average Monthly Change in Recession = -20			