

STATE

COINCIDENT

INDEXES



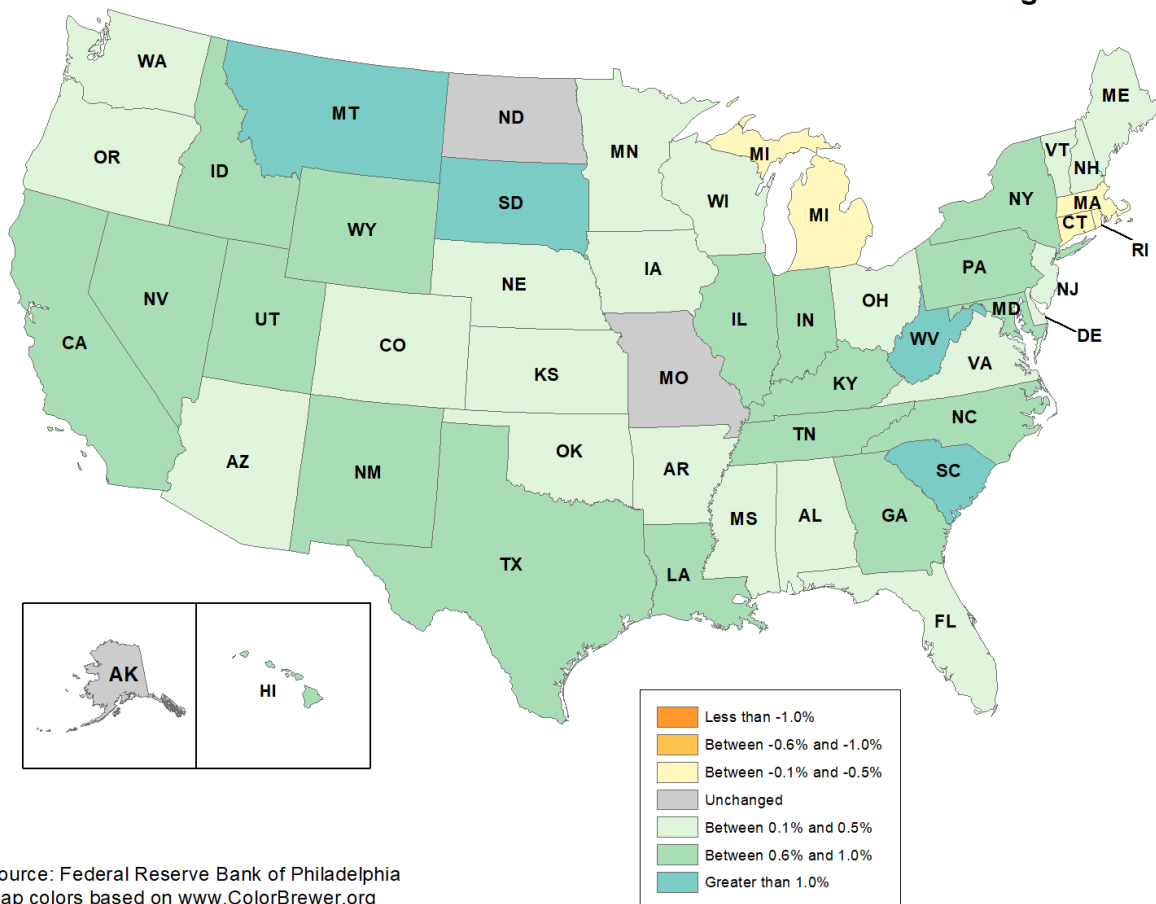
MARCH 2025

Release Date: April 23, 2025

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for March 2025. Over the past three months, the indexes increased in 43 states, decreased in four states, and remained stable in three, for a three-month diffusion index of 78. Additionally, in the past month, the indexes increased in 39 states, decreased in seven states, and remained stable in four, for a one-month diffusion index of 64. 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 March.

The next release date of the state coincident indexes will be May 28, 2025.

March 2025 State Coincident Indexes: Three-Month Change



THIRD DISTRICT COINCIDENT INDEXES: MARCH 2025

Pennsylvania

In the three months to March, the coincident index for Pennsylvania increased 0.6 percent. The level of payroll employment and average hours worked in manufacturing increased over the past three months. However, the unemployment rate increased. Overall, Pennsylvania's economic activity as measured by the coincident index has risen 2.0 percent over the past 12 months.

New Jersey

In the three months to March, the coincident index for New Jersey increased 0.4 percent. The level of payroll employment was unchanged over the past three months. However, the unemployment rate increased, while average hours worked in manufacturing decreased. Overall, New Jersey's economic activity as measured by the coincident index has risen 1.6 percent over the past 12 months.

Delaware

In the three months to March, the coincident index for Delaware increased 0.2 percent. The level of payroll employment increased over the past three months. However, the unemployment rate increased, while average hours worked in manufacturing decreased. Overall, Delaware's economic activity as measured by the coincident index has risen 2.2 percent over the past 12 months.

March 2025 DATA: Third District Coincident Indexes

Area	March 2025*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	134.9	0.3%	0.6%	2.0%
New Jersey	142.3	0.0%	0.4%	1.6%
Delaware	143.0	0.1%	0.2%	2.2%
US	146.9	0.2%	0.6%	2.4%

* Indexed to 2007 annual average. Values are subject to monthly revision.

Historical data for the state coincident indexes and diffusion indexes are available in Excel format. Click [here](#) to download the file. Visit [our website](#) for data, maps, and more information on the state coincident indexes.

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