

STATE COINCIDENT INDEXES



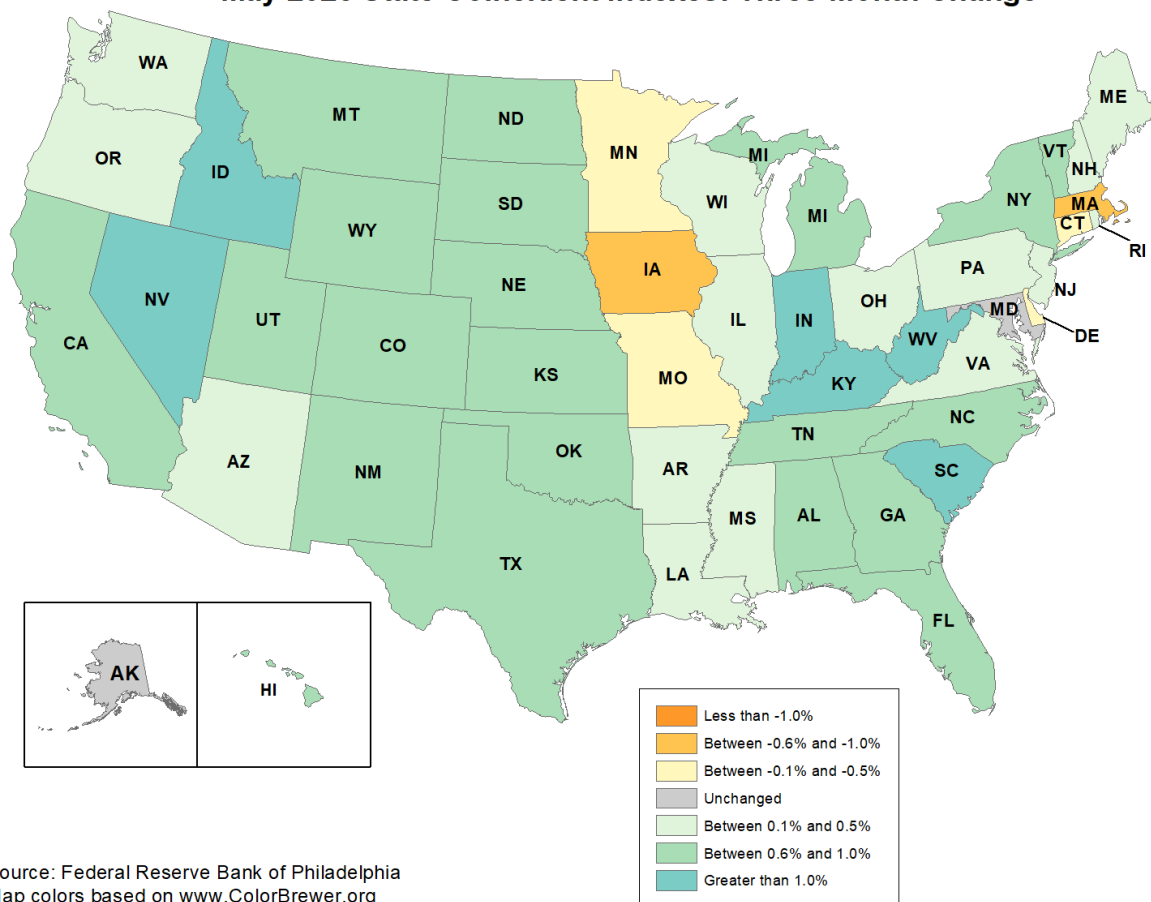
MAY 2025

Release Date: June 27, 2025

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for May 2025. Over the past three months, the indexes increased in 42 states, decreased in six states, and remained stable in two, for a three-month diffusion index of 72. Additionally, in the past month, the indexes increased in 38 states, decreased in eight states, and remained stable in four, for a one-month diffusion index of 60. 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 May.

The next release date of the state coincident indexes will be July 23, 2025.

May 2025 State Coincident Indexes: Three-Month Change



Source: Federal Reserve Bank of Philadelphia
Map colors based on www.ColorBrewer.org

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THIRD DISTRICT COINCIDENT INDEXES: MAY 2025

Pennsylvania

In the three months to May, the coincident index for Pennsylvania increased 0.5 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 1.8 percent over the past 12 months.

New Jersey

In the three months to May, the coincident index for New Jersey increased 0.1 percent. The level of payroll employment was essentially unchanged, while average hours worked in manufacturing increased over the past three months. However, the unemployment rate increased. Overall, New Jersey's economic activity as measured by the coincident index has risen 1.5 percent over the past 12 months.

Delaware

In the three months to May, the coincident index for Delaware decreased 0.5 percent. The level of payroll employment and average hours worked in manufacturing increased over the past three months. However, the unemployment rate increased. Overall, Delaware's economic activity as measured by the coincident index has risen 1.4 percent over the past 12 months.

May 2025 DATA: Third District Coincident Indexes

Area	May 2025*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	135.1	0.2%	0.5%	1.8%
New Jersey	142.4	0.1%	0.1%	1.5%
Delaware	142.0	-0.3%	-0.5%	1.4%
US	147.4	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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