

STATE COINCIDENT INDEXES



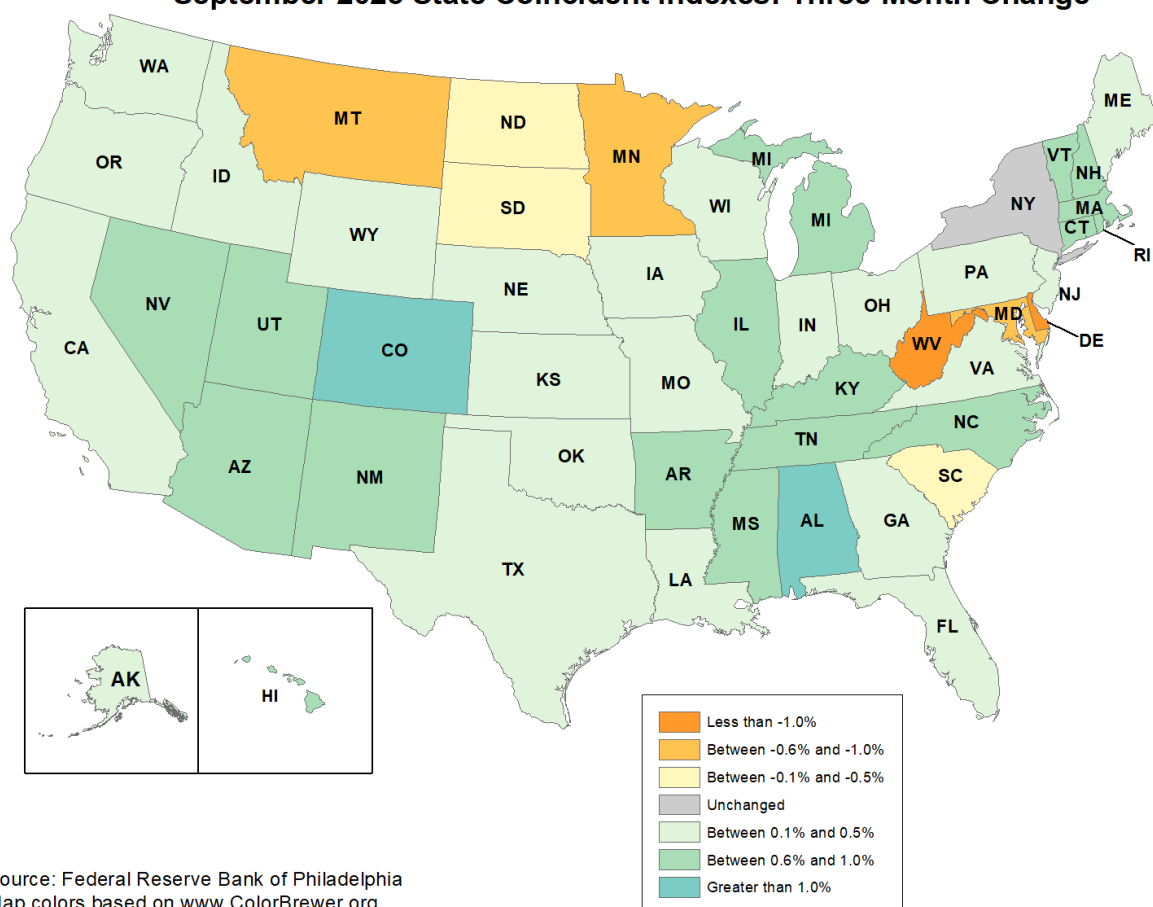
SEPTEMBER 2025

Release Date: December 15, 2025

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for September 2025. Over the past three months, the indexes increased in 41 states, decreased in eight states, and remained stable in one, for a three-month diffusion index of 66. Additionally, in the past month, the indexes increased in 31 states, decreased in 12 states, and remained stable in seven, for a one-month diffusion index of 38. 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 0.4 percent over the past three months and 0.1 percent in September.

The next release date of the state coincident indexes will be January 9, 2026.

September 2025 State Coincident Indexes: Three-Month Change



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THIRD DISTRICT COINCIDENT INDEXES: SEPTEMBER 2025

Pennsylvania

In the three months to September, the coincident index for Pennsylvania increased 0.4 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 1.6 percent over the past 12 months.

New Jersey

In the three months to September, the coincident index for New Jersey increased 0.2 percent. The level of payroll employment and 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 1.1 percent over the past 12 months.

Delaware

In the three months to September, the coincident index for Delaware decreased 1.1 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 decreased 0.8 percent over the past 12 months.

September 2025 DATA: Third District Coincident Indexes

Area	September 2025*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	135.5	0.0%	0.4%	1.6%
New Jersey	142.6	-0.1%	0.2%	1.1%
Delaware	140.7	-0.6%	-1.1%	-0.8%
US	148.3	0.1%	0.4%	2.2%

* 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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