

STATE COINCIDENT INDEXES



NOVEMBER 2025

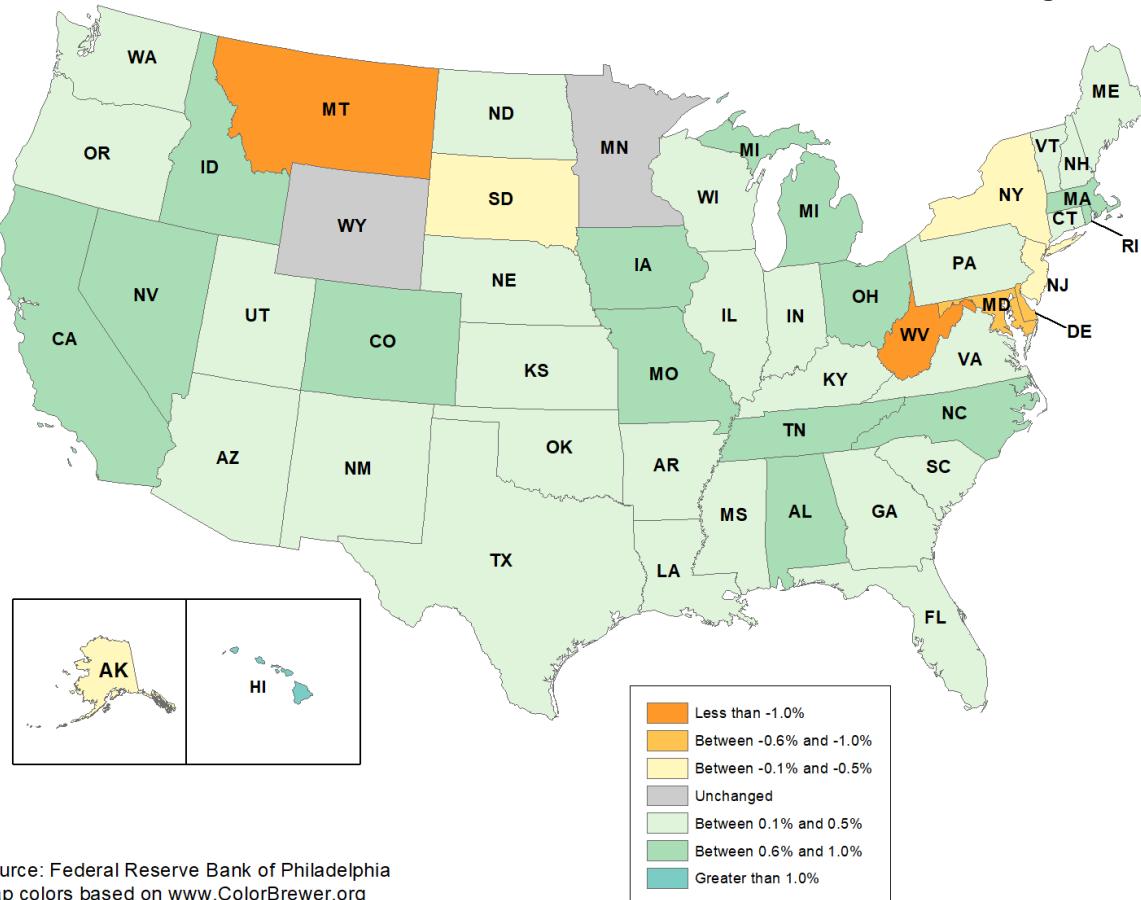
Release Date: January 9, 2026

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for November 2025. Over the past three months, the indexes increased in 40 states, decreased in eight states, and remained stable in two, for a three-month diffusion index of 64. Additionally, in the past month, the indexes increased in 36 states, decreased in six states, and remained stable in eight, 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 0.4 percent over the past three months and 0.1 percent in November.

** See the **Notice on Treating the October 2025 Unemployment Rate as Missing Data** on the next page.

The next release date of the state coincident indexes will be January 30, 2026.

November 2025 State Coincident Indexes: Three-Month Change



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THIRD DISTRICT COINCIDENT INDEXES: NOVEMBER 2025

Pennsylvania

In the three months to November, 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 1.7 percent over the past 12 months.

New Jersey

In the three months to November, the coincident index for New Jersey decreased 0.1 percent. The level of payroll employment and average hours worked in manufacturing increased over the past three months. However, the unemployment rate increased. Overall, New Jersey's economic activity as measured by the coincident index has increased 0.8 percent over the past 12 months.

Delaware

In the three months to November, the coincident index for Delaware decreased 0.9 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 1.5 percent over the past 12 months.

November 2025 DATA: Third District Coincident Indexes

Area	November 2025*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	136.0	0.2%	0.4%	1.7%
New Jersey	142.6	0.0%	-0.1%	0.8%
Delaware	140.3	-0.5%	-0.9%	-1.5%
US	148.7	0.1%	0.4%	2.1%

* 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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**** Notice on Treating the October 2025 Unemployment Rate as Missing Data**

Effective with the release of the November 2025 state coincident indexes, the calculation of the state coincident indexes for all 50 states and the U.S. treats the October 2025 unemployment rate as missing data. This is following [the Bureau of Labor Statistics' announcement](#) on December 11, 2025, that "household survey data were not collected for the October 2025 reference period due to a lapse in appropriations and will not be collected retroactively."