

STATE COINCIDENT INDEXES



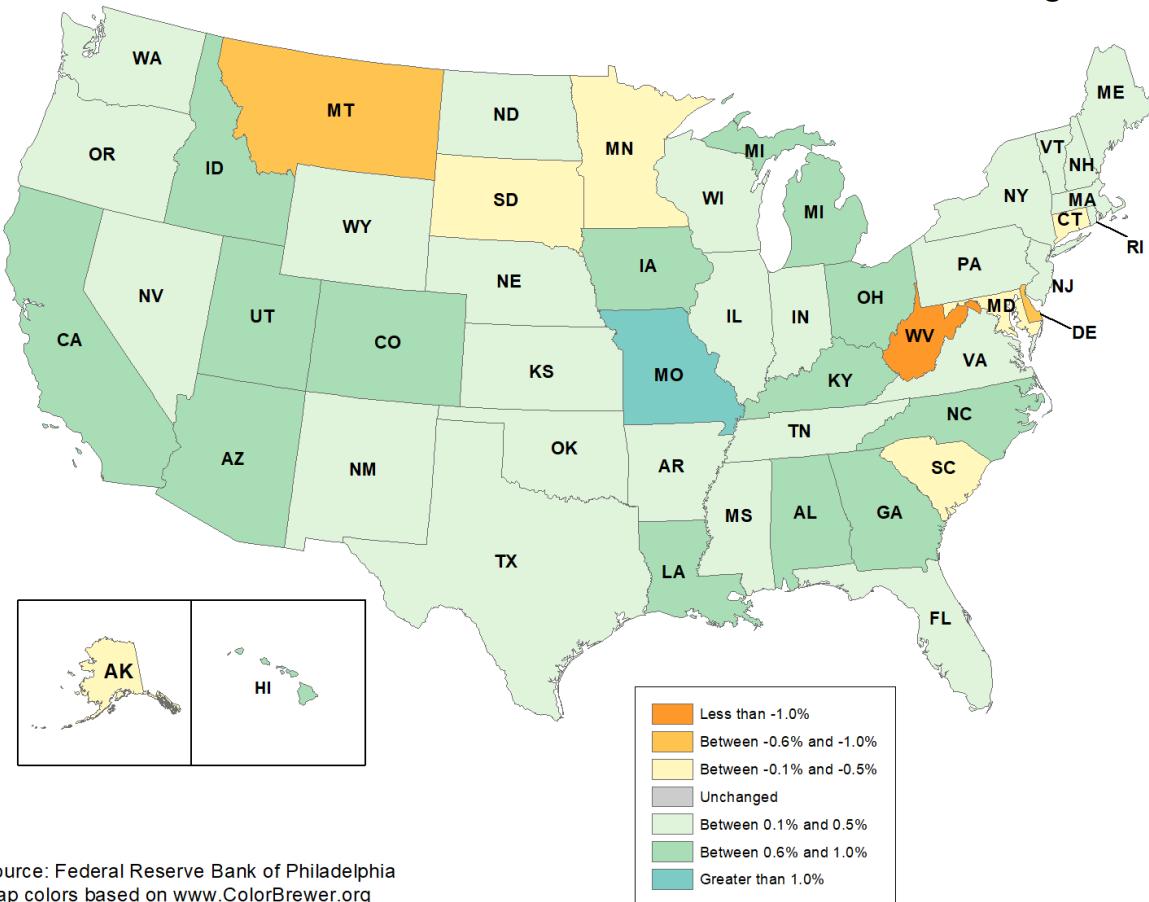
DECEMBER 2025

Release Date: January 30, 2026

The Federal Reserve Bank of Philadelphia has released the coincident indexes for the 50 states for December 2025. Over the past three months, the indexes increased in 41 states and decreased in nine states, for a three-month diffusion index of 64. Additionally, in the past month, the indexes increased in 28 states, decreased in 13 states, and remained stable in nine, for a one-month diffusion index of 30. 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 0.2 percent in December.

The next release date of the state coincident indexes will be determined after the Bureau of Labor Statistics finalizes its 2026 release schedule.

December 2025 State Coincident Indexes: Three-Month Change



RESEARCH DEPARTMENT | FEDERAL RESERVE BANK OF PHILADELPHIA

Ten Independence Mall, Philadelphia, PA 19106-1574 | www.philadelphiahed.org

THIRD DISTRICT COINCIDENT INDEXES: DECEMBER 2025

Pennsylvania

In the three months to December, 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 1.5 percent over the past 12 months.

New Jersey

In the three months to December, the coincident index for New Jersey increased 0.3 percent. The level of payroll employment was essentially 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 increased 0.7 percent over the past 12 months.

Delaware

In the three months to December, the coincident index for Delaware decreased 1.0 percent. The level of payroll employment increased over the past three months. However, the unemployment rate increased significantly, while average hours worked in manufacturing decreased. Overall, Delaware's economic activity as measured by the coincident index has decreased 2.3 percent over the past 12 months.

December 2025 DATA: Third District Coincident Indexes

Area	December 2025*	1-Month Change	3-Month Change	12-Month Change
Pennsylvania	136.1	0.1%	0.5%	1.5%
New Jersey	142.8	0.2%	0.3%	0.7%
Delaware	139.4	-0.8%	-1.0%	-2.3%
US	148.7	0.2%	0.4%	1.8%

* 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.

Please contact [Sarah Katz](#) for media inquiries.

Phone: 445-776-2761