

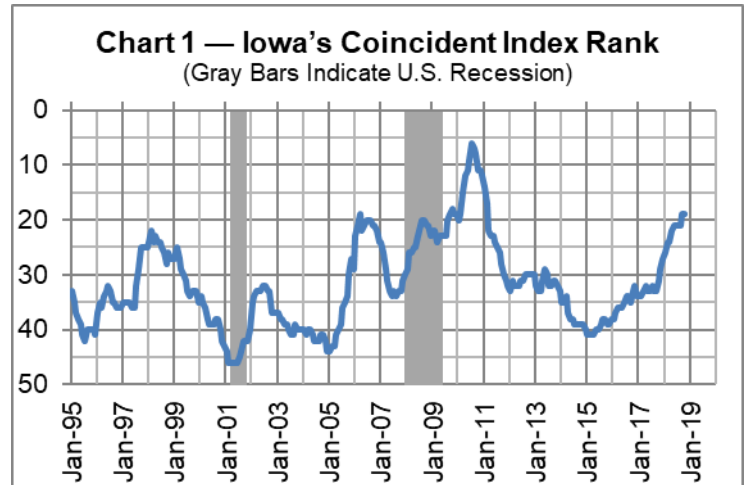
# FEDERAL RESERVE BANK OF PHILADELPHIA STATE COINCIDENT INDEX

**Overview.** The monthly Federal Reserve Bank of Philadelphia State Coincident Index summarizes current economic conditions in a single statistic by combining four state-level indicators:

- Nonfarm payroll employment.
- Average hours worked in manufacturing.
- Unemployment rate.
- Wage and salary disbursements deflated by the Consumer Price Index (U.S. city average).

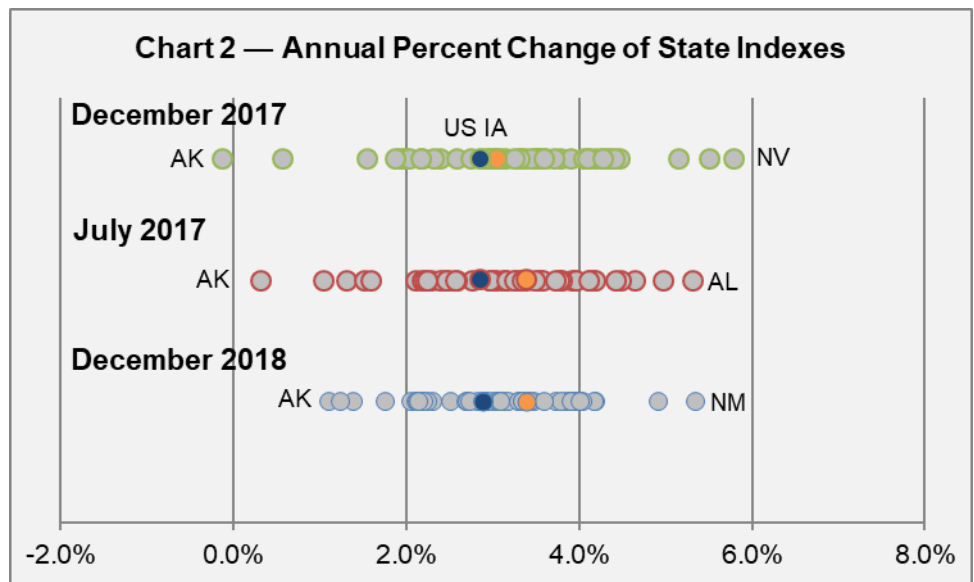
The model and the input variables are consistent across the 50 states, so the state indexes are comparable to one another, and their growth rates can be ranked.

**Historical Trend.** Iowa's Federal Reserve Bank of Philadelphia State Coincident Index rank was below the national average for almost the entire time span of 1999 through 2005. Iowa's best rankings occurred between 1987 and 1989 and just after the most recent U.S. recession (began December 2007), when the Iowa economy contracted less than many other areas of the country and recovered sooner.



**Current Status.** Iowa's Index rank over the most recent 12 months is an average of 19, meaning that the Index views Iowa's recent economic performance as above average when compared to other states over the same 12-month period. Compared to the December 2017 Index, Iowa's December 2018 Index rank is an increase of 3.4%. In December 2017, Iowa's 12-month average rank was 31.

**Chart 2** further illustrates Iowa's position among the 50 states and compared to the national average.



**More Data.** Additional information can be found on the Legislative Services Agency's [Economic Trends webpage](#). The page includes links to source sites and the underlying data for each Economic Trends indicator.