

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:

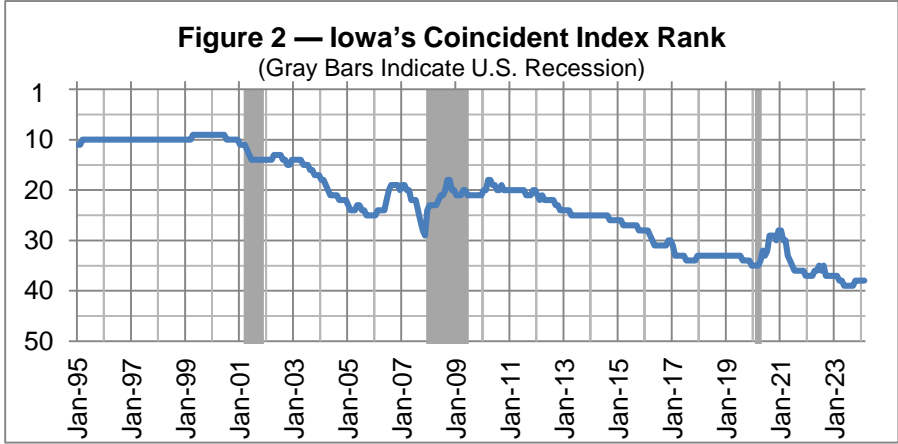
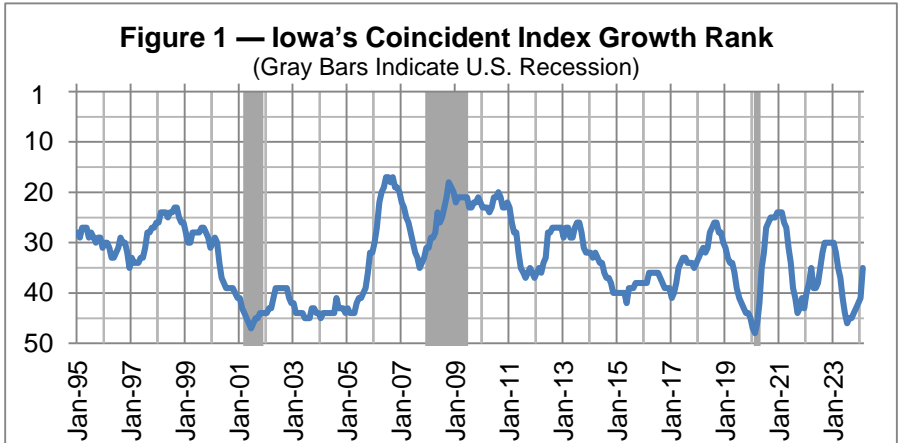
- Nonfarm payroll employment.
- Average hours worked in manufacturing.
- Unemployment rate.
- Wage and salary disbursements deflated by the Consumer Price Index (U.S. city average).

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 growth was below the national average for almost the entire time span of 1993 through 2005 (**Figure 3**). Since 2005, Iowa's Index growth has been above the national average for approximately one-third of all months.

Current Status. The rank of Iowa's Index growth over the most recent 12 months is 35 (**Figure 1**), meaning that the Index views Iowa's recent economic growth performance as below average when compared to other states over the same 12-month period. Compared to the 12-month average Index one year ago, Iowa's February 2024 12-month average Index increased by 1.8%. One year ago, Iowa's 12-month Index growth rank was 32.

Figure 2 illustrates Iowa's coincident Index rank among the 50 states using the 12-month Index average alone. Iowa's current 12-month Index average is ranked 38th.



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.

