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 1993 through 2005 (Chart 3).

Current Status. The rank of Iowa’s Index growth over the most recent 12 months is 44 (Chart 1), meaning that the Index views Iowa’s recent economic performance as below average when compared to other states over the same 12-month period. Compared to the Index one year ago, Iowa’s April 2022 Index increased by 5.3%. In April 2021, Iowa’s 12-month average rank was 27.

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.