

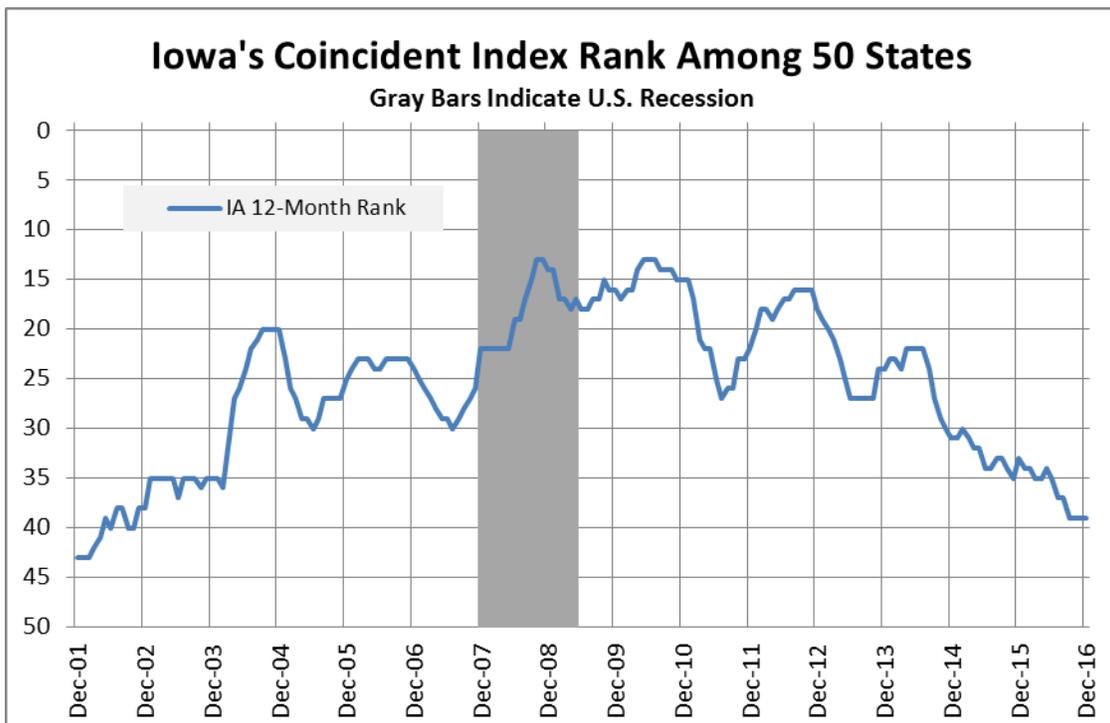
Statistic: Federal Reserve Bank of Philadelphia State Coincident Index

Analysis: Iowa's Philadelphia Federal Reserve State Coincident Index rank was below the national average for almost the entire time span of 1999 through 2006. Iowa's best rankings occurred between 1988 and 1989 and during the most recent U.S. recession (began December 2007), when the Iowa economy contracted less than many other areas of the country.

Iowa's Index rank over the most recent 12 months is an average of 39, 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 December 2015 Index, Iowa's December 2016 Index rank is an increase of 3.0%. In December 2015, Iowa's 12-month average rank was 39.

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, the unemployment rate, and 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.

Additional information can be found on the Legislative Services Agency's Economic Trends webpage at <https://www.legis.iowa.gov/publications/fiscal/economicTrends>. The page includes links to source sites and the underlying data for each Economic Trends indicator.



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