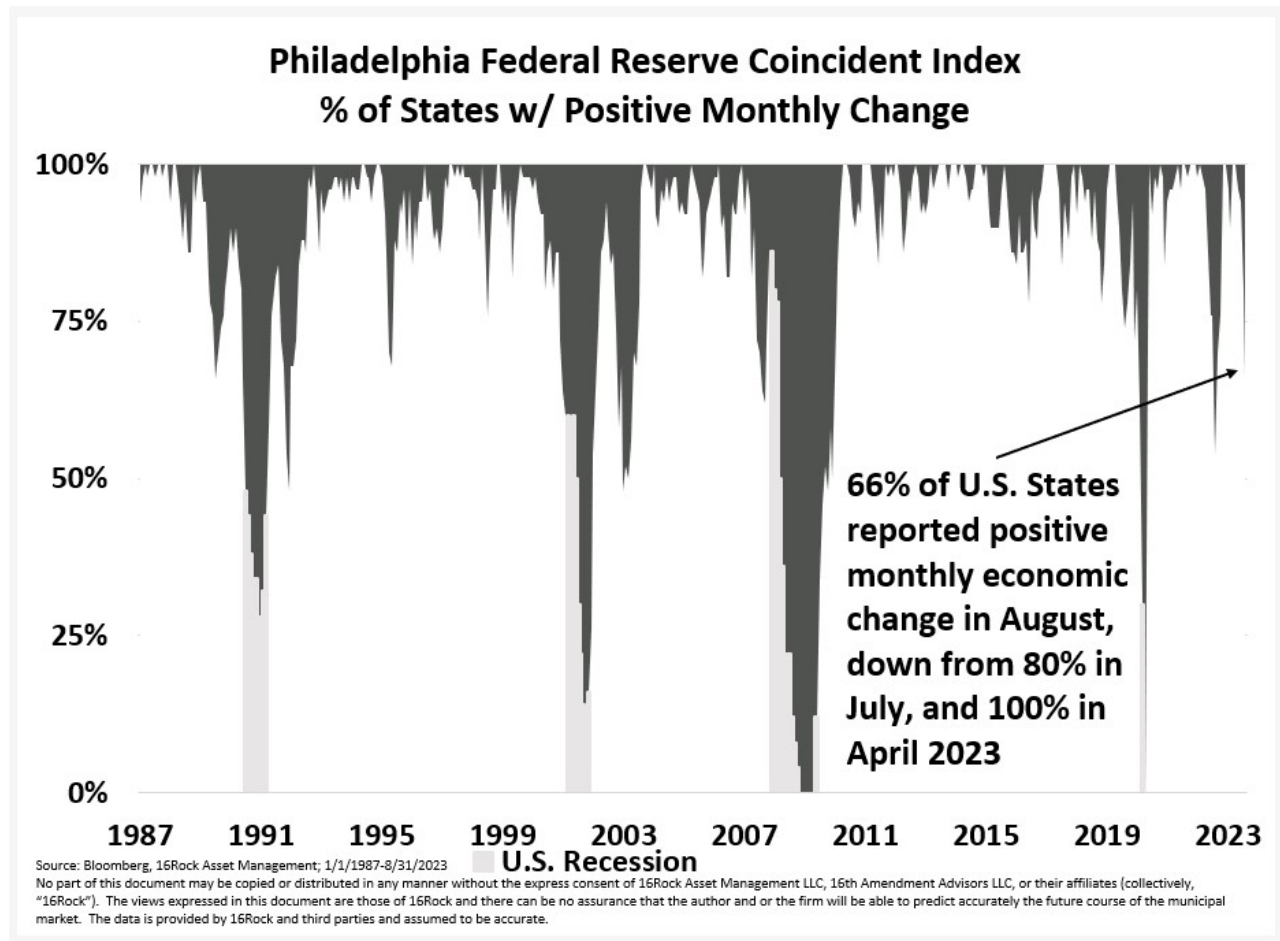


As the Federal Reserve signals one more rate hike in 2023 keep an eye on state level economic performance. The Philadelphia Fed's coincident index was released yesterday for August and reported 17 states are now contracting. This index reflects the current state of the economy across regions as opposed to leading or lagging indicators that predict or follow economic trends. Of all U.S. states 66% are reporting growth, down from 80% in July, and 100% in April.



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