

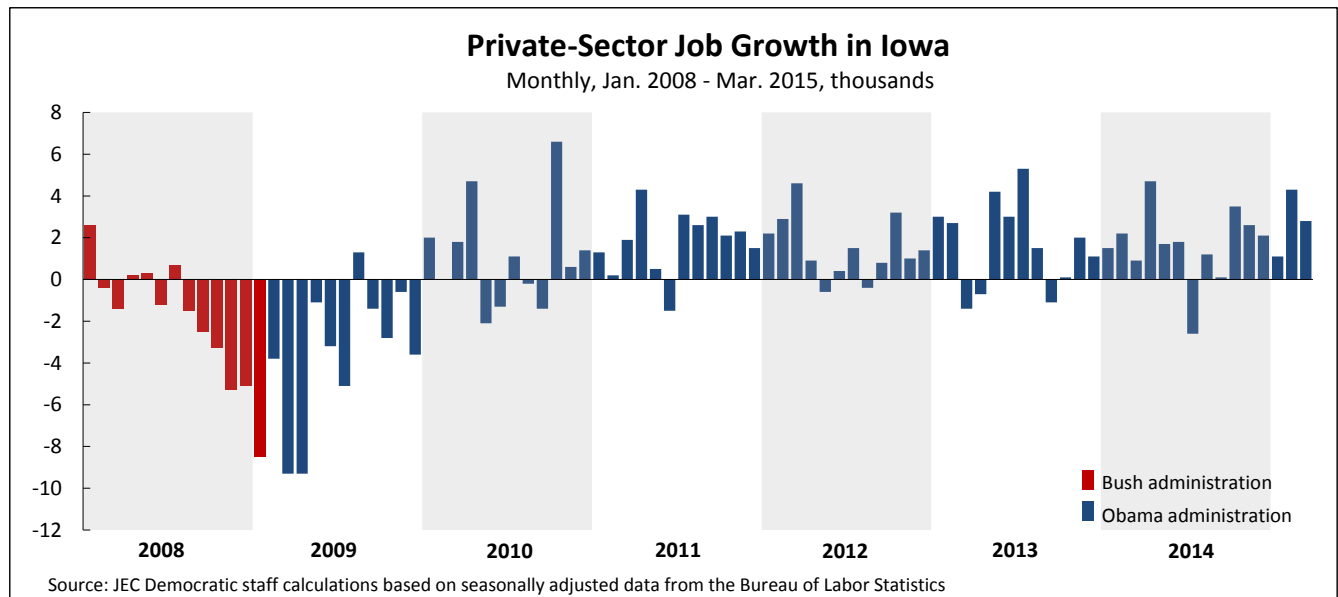


ECONOMIC SNAPSHOT: IOWA

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Iowa grew by 2,800 jobs. Over the past year, Iowa businesses have added 23,300 jobs. This compares with an increase of 20,000 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Iowa businesses have added 98,000 jobs (an increase of 8.1 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 25.7 percent (15,800 jobs), professional and business services at 16.2 percent (19,300 jobs) and mining and logging at 9.5 percent (200 jobs).



UNEMPLOYMENT

- The unemployment rate in Iowa was 4.0 percent in March 2015, down 0.1 percentage point from February. The rate was 1.5 percentage points below the national rate of 5.5 percent.
- Unemployment is down 0.4 percentage point from one year earlier and is 2.6 percentage points below its recent peak of 6.6 percent in August 2009.
- There were 67,800 Iowa residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Iowa were \$776.74. Average hourly earnings were \$22.32, and the average workweek was 34.8 hours.
- Adjusting for inflation, state average weekly earnings have risen by 1.5 percent over the past year. Real hourly earnings have increased by 2.1 percent, and the length of the average workweek has gone down 0.2 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		Iowa	United States
Private-Sector Jobs Added	Past 12 Months	23,300	3.1 million
	Since Feb. 2010	98,000	12.1 million
Unemployment Rate	March 2015	4.0%	5.5%
	March 2014	4.4%	6.6%
	Recession-Era Peak	6.6%	10.0%
Median Household Income (2013 \$)	2013	\$54,900	\$51,900
	2007 (Pre-Recession)	\$54,900	\$56,400
Poverty Rate	2013	10.8%	14.5%
	2007 (Pre-Recession)	8.9%	12.5%
All Veterans' Unemployment Rate	2014	4.2%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	4.2%	7.2%
Percentage Without Health Insurance	2013	8.1%	14.5%

STATE GROSS DOMESTIC PRODUCT

- ❑ Real gross domestic product (GDP) in Iowa grew by 2.9 percent in 2013 (the most recent year for which data are available), above the national average growth rate of 1.8 percent.*
- ❑ Since 2009, annual Iowa GDP growth has averaged 2.5 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- ❑ Home prices in Iowa increased by 2.8 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 12.7 percent since their recent low in the first quarter of 2011.
- ❑ In February 2015, builders in Iowa broke ground on 5,590 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 10,644 units. That marks an increase of 7.5 percent from the average over the prior 12 months.

EXPORTS

- ❑ In Iowa, goods exports totaled \$1.1 billion in February and \$14.2 billion over the past year, up 7.3 percent from the 12 months ending in February 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 46.9 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Iowa economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional Iowa-specific labor sector statistics, please refer to the Iowa office: <http://www.iowaworkforce.org/>