

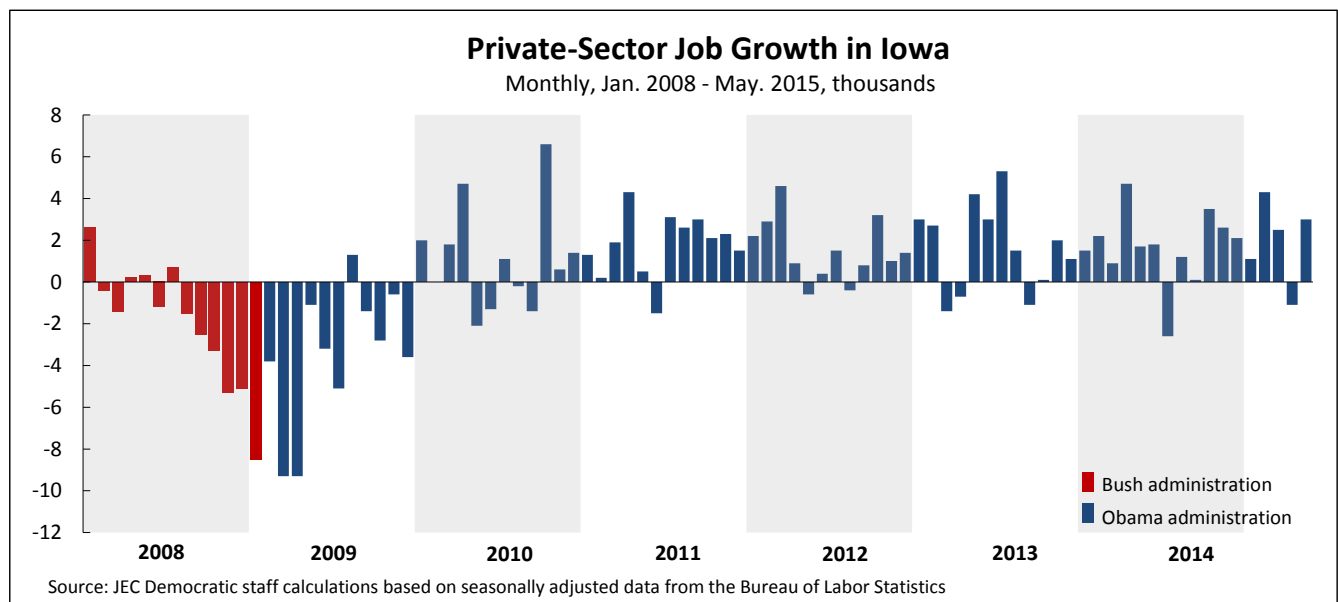


ECONOMIC SNAPSHOT: IOWA

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015**
Last updated on June 19th; Data update next on July 21st*

JOBS

- In May, private-sector employment in Iowa grew by 3,000 jobs. Over the past year, Iowa businesses have added 18,500 jobs. This compares with an increase of 22,900 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, Iowa businesses have added 99,600 jobs (an increase of 8.2 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 27.3 percent (16,800 jobs), professional and business services at 16.3 percent (19,400 jobs) and leisure and hospitality at 9.1 percent (11,800 jobs).



UNEMPLOYMENT

- The unemployment rate in Iowa was 3.8 percent in May 2015, holding constant from April. The rate was 1.7 percentage points below the national rate of 5.5 percent.
- Unemployment is down 0.6 percentage point from one year earlier and is 2.8 percentage points below its recent peak of 6.6 percent in August 2009.
- There were 64,700 Iowa residents unemployed in May 2015.

EARNINGS

- In May 2015, average hourly earnings of private-sector workers in Iowa were \$22.59. The average workweek was 34.5 hours, and average weekly earnings were \$779.36.
- Adjusting for inflation, state average hourly earnings have risen by 4.1 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		Iowa	United States
Private-Sector Jobs Added	Past 12 Months	18,500	3.0 million
	Since Feb. 2010	99,600	12.6 million
Unemployment Rate	May 2015	3.8%	5.5%
	May 2014	4.4%	6.3%
	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 0.4 percent in 2014, below the national average growth rate of 2.2 percent.*
- ❑ Since 2009, annual Iowa GDP growth has averaged 2.1 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- ❑ Home prices in Iowa increased by 2.4 percent from the first quarter of 2014 to the first quarter of 2015. They are up 12.8 percent since their recent low in the first quarter of 2011.
- ❑ In April 2015, builders in Iowa broke ground on 9,630 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 9,863 units. That marks a decrease of 7.3 percent from the average over the prior 12 months.

EXPORTS

- ❑ In Iowa, goods exports totaled \$1.2 billion in April and \$14.0 billion over the past year, up 4.3 percent from the 12 months ending in April 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 44.9 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/>