

Economic Overview And Outlook: Iowa

JOBS

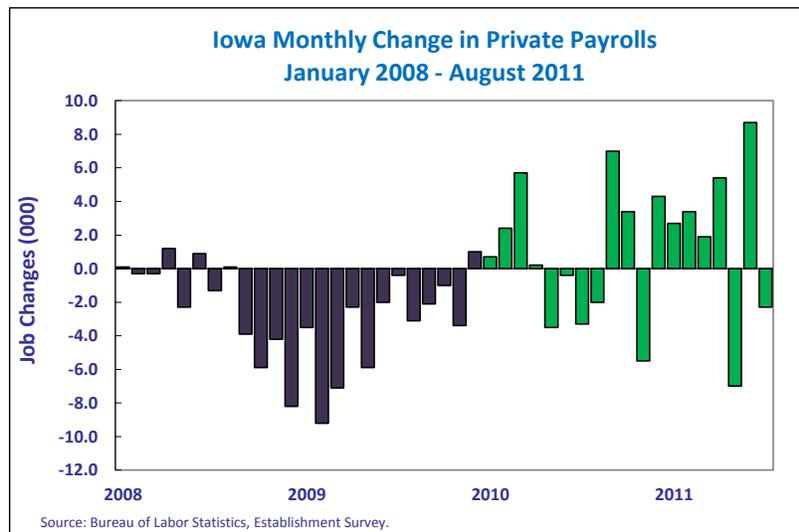
- Including August, the private sector has gained jobs nationwide for 18 consecutive months.
- In Iowa, private sector employment fell by 5.0 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 1.8 percent.
- In Iowa, employees in the manufacturing, construction, and information services sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Iowa have experienced the greatest employment increases: professional and business services; leisure and hospitality; and manufacturing.*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

EMPLOYMENT

- The unemployment rate in Iowa was 6.1 percent in August 2011, up 2.2 percentage points from December 2007, but down from its most recent peak of 6.2 percent in November 2010.
- 102,000 Iowa residents were counted among the unemployed in Iowa during August 2011.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 2.2 percent. Most recently, in the 1st quarter of 2011, total personal income is 1.1 percent above its 4th quarter of 2007 level.



- Real per capita personal income (in 2005 \$) in Iowa was \$34,886.70 in the 1st quarter of 2011, up from \$34,457.40 in the 1st quarter of 2009.

HOUSING

- National home prices, including distressed sales, saw a decrease of 5.2 percent in July 2011 from July 2010 compared to a 6.0 percent decrease in June. In Iowa, home prices saw a decrease of 1.7 percent in July 2011 from July 2010 following June's year over year decrease of 2.7 percent.
- The median price of single-family homes in Iowa was \$118,036 in the second quarter of 2010, compared to \$180,176 nationwide.
- As of the 2nd quarter of 2011, 2.8 percent of all mortgages, including 12.8 percent of subprime mortgages, were in foreclosure in Iowa.
- Housing starts in Iowa totaled 4,780 units (seasonally adjusted annual rate) in July 2011, a decrease of 49.4 percent from June.
- Within the Midwest census region, which includes Iowa, sales of new single-family homes totaled 43,000 units in July 2011, an increase of 2.4 percent from June. Sales of existing single-family homes increased 1.1 percent to 960,000 units (at seasonally adjusted annual rates) from June to July 2011.

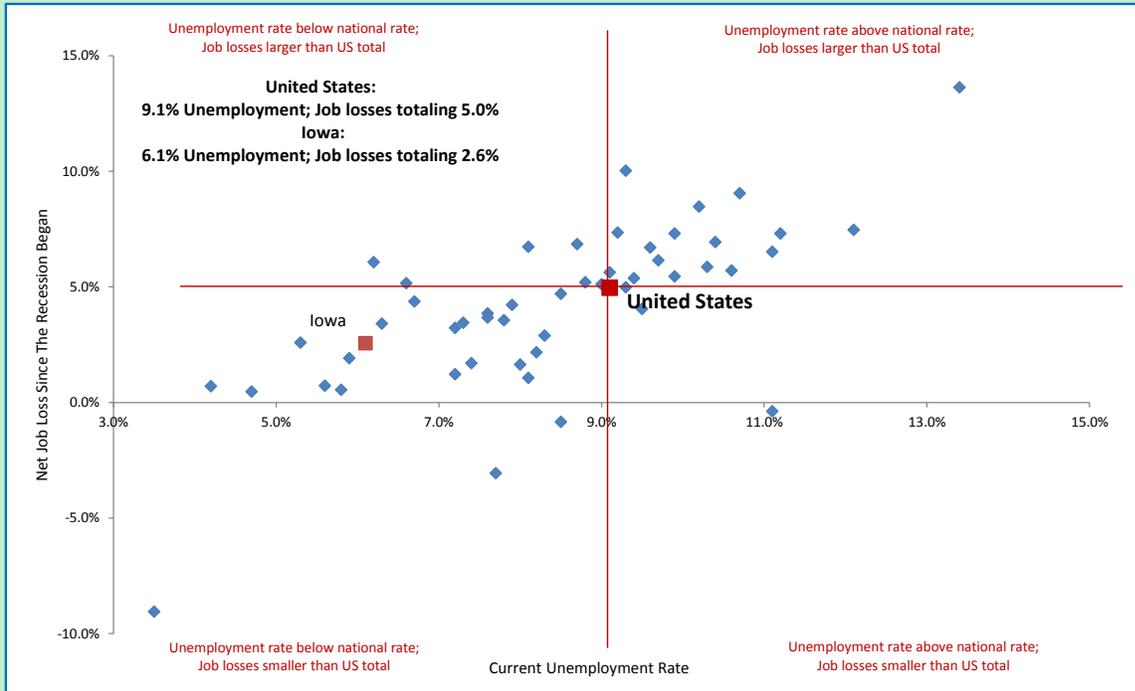
* For Iowa-specific labor sector statistics, please refer to the Iowa office: <http://www.iowaworkforce.org/>

How Does Iowa Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states still remains below pre-recession levels. The chart below allows you to compare Iowa to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Iowa since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Iowa.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates job losses (or even gains) lower than the national average.



STATE QUICK FACTS

		Iowa	United States
Unemployment Rates	August 2008	4.6%	6.1%
	August 2009	5.9%	9.7%
	August 2010	6.2%	9.6%
	August 2011	6.1%	9.1%
Percent of Population Who Are Veterans	2009	7.2%	7.1%
All Veterans' Unemployment Rate	2010	6.4%	8.7%
	Post-9/11 Veterans' Unemployment Rate	2010	8.9%
Median Household Income	2007	\$ 51,430	\$ 52,823
	(2010 \$)	2010	\$ 49,177
Poverty Rate	2007	8.9%	12.5%
	2010	10.3%	15.1%
No Health Insurance	2007	9.3%	15.3%
	2010	12.3%	16.3%