Economic Overview And Outlook: Iowa

JOBS

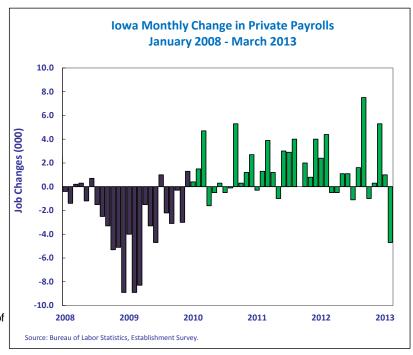
- Including March, the private sector has gained jobs nationwide for 37 consecutive months.
- In Iowa, private sector employment fell by 5.1 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 4.3 percent.
- In lowa, employees in the manufacturing, 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 lowa have experienced the greatest employment increases: professional and business services; manufacturing; and construction.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

EMPLOYMENT

- The unemployment rate in Iowa was 4.9 percent in March 2013, up 1.0 percentage point from December 2007, but down from its most recent peak of 6.4 percent in August 2010.
- 81,000 residents were counted among the unemployed in Iowa during March 2013.
- In lowa, initial claims for unemployment insurance benefits totaled 13,914 during March, up 3.6 percent from the previous month. Since peaking at 41,554 in July 2009, initial claims for unemployment insurance benefits have declined by 66.5 percent.

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 4.6 percent. Most recently, in the 4th quarter of 2012, total personal income is 3.3 percent above its 4th quarter of 2007 level.



Real per capita personal income (in 2005 \$) in Iowa was \$36,884.90 in the 4th quarter of 2012, up from \$34,337.10 in the 4th quarter of 2010.

Housing

- After peaking in the first quarter of 2007, national home prices declined by 17.6 percent over 21 quarters. Between the second quarter of 2012 and the fourth quarter of 2012, the most recent quarter, national home prices rose by 1.9 percent.
- In lowa, home prices have risen by 0.5 percent from the previous peak set in the third quarter of 2012.
- As of the 4th quarter of 2012, 2.5 percent of all mortgages, including 10.7 percent of subprime mortgages, were in foreclosure in lowa.
- Housing starts in lowa totaled 7,620 units (seasonally adjusted annual rate) in February 2013, an increase of 74.0 percent from January.
- Within the Midwest census region, which includes lowa, sales of new single-family homes totaled 58,000 units in February 2013, an increase of 13.7 percent from January. Sales of existing single-family homes decreased 1.9 percent to 1,060,000 units (at seasonally adjusted annual rates) from January to February 2013.

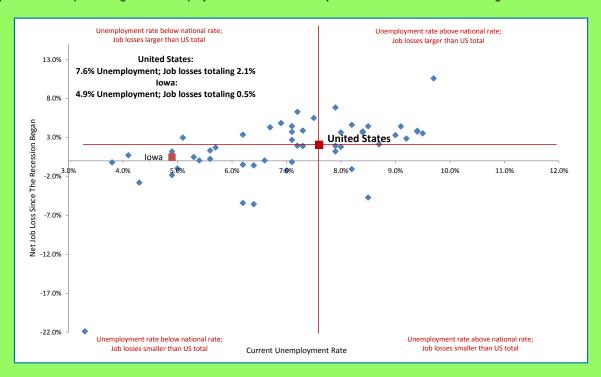
^{*} For lowa-specific labor sector statistics, please refer to the lowa office: http://www.iowaworkforce.org/

How Does Iowa Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare lowa 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 lowa since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in lowa.

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 are experiencing lower unemployment rates and smaller job losses than the national average.



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		Iowa	United States
Unemployment Rates	. March 2010	6.3%	9.9%
	March 2011	5.9%	8.9%
	March 2012	5.4%	8.2%
	March 2013	4.9%	7.6%
Percent of Population Who Are Veterans 2012		9.4%	9.0%
All Veterans' Unemployment Rate	2012	5.8%	7.0%
Post-9/11 Veterans' Unemployment Rate	2012	7.8%	9.9%
Median Household Income	2007	\$ 53,052	\$ 54,489
(2011 \$)	2011	\$ 50,219	\$ 50,054
Poverty Rate	. 2007	8.9%	12.5%
	2011	10.4%	15.0%
No Health Insurance	2007	8.8%	14.7%
	2011	10.0%	15.7%