

IOWA GROSS DOMESTIC PRODUCT — NOMINAL BASIS

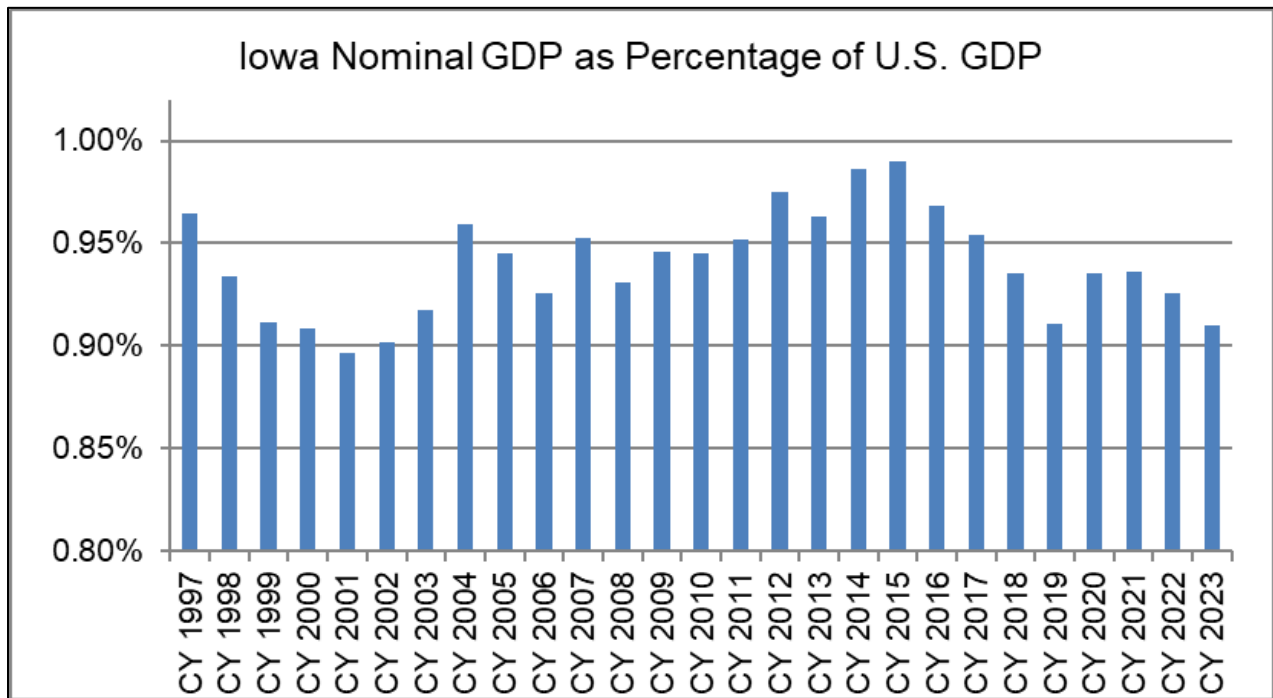
Overview. United States gross domestic product (GDP) is the value of goods and services produced by the U.S. economy in a given time period. GDP by state is the state counterpart of the nation's GDP. GDP by state is derived as the sum of GDP originating in all the industries in a state. GDP is calculated in both nominal (current-dollar) and real (current-dollar with the impact of inflation removed) terms. U.S. and state GDP estimates are released quarterly and annually.

Historical Trend. Nominal U.S. GDP increased 6.3% in 2023, while Iowa GDP increased 4.4%. Over recent years, the Iowa economy has comprised just below 1.0% of the national economy. For calendar year (CY) 2023, the Iowa share was 0.910%, which is a decrease compared to 0.926% in CY 2022. While the Iowa share of U.S. GDP has increased since the low-point year of 2001 (0.896%), Iowa's share of the U.S. economy has decreased in six of the past eight years.

Current Status. Iowa's nominal GDP for calendar year 2023 totaled \$248.923 billion, an increase of 4.4% compared to Iowa's revised 2022 GDP. The dollar value and percent change in Iowa's significant GDP industry categories were reported as follows:

- Agriculture, Forestry, Fishing, and Hunting increased \$2.318 billion (7.4%).
- Construction increased \$0.732 billion (7.2%).
- Manufacturing increased \$1.897 billion (4.8%).
- Wholesale Trade increased \$0.774 billion (5.4%).
- Retail Trade increased \$0.874 billion (6.3%).
- Finance, Insurance, Real Estate, Rental, and Leasing increased \$0.485 billion (0.9%).
- Professional and Business Services increased \$0.913 billion (5.6%).
- Educational Services, Health Care, and Social Assistance increased \$1.241 billion (7.7%).
- Government and Government Enterprises increased \$0.576 billion (2.3%).

Since 1997, annual nominal Iowa GDP growth has averaged 4.3%. United States annual GDP growth has averaged 4.6% over the period.



More Data. Additional information can be found on the Legislative Services Agency's [Economic Trends webpage](#), which includes links to source sites and the underlying data for each Economic Trends indicator.

LSA Iowa Economic Trends – 9c899101-2729-4485-8547-c6bccba14dc0

Source: [U.S. Department of Commerce](#)

LSA Staff Contact: Eric Richardson (515.281.6767) eric.richardson@legis.iowa.gov