HOUSEHOLD EMPLOYMENT SURVEY (SEASONALLY-ADJUSTED)

Overview. The household employment survey provides information on the labor force, employment, and unemployment. It is a sample survey of about 60,000 eligible households conducted by the U.S. Census Bureau for the U.S. Department of Labor, Bureau of Labor Statistics. The sample is selected to reflect the entire civilian noninstitutionalized population. Based on responses to a series of questions on work and job search activities, each person 16 years and older in a sample household is classified as employed, unemployed, or not in the labor force.

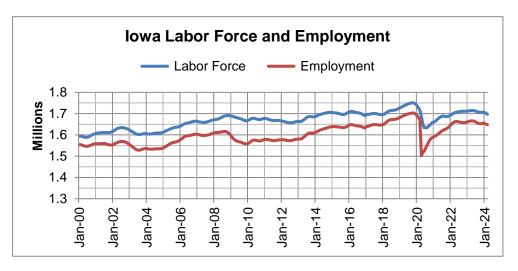
Historical Trend. At the economic low point associated with the 2007 U.S. recession, lowa's seasonally-adjusted unemployment rate peaked at 6.6% (May through August 2009). The lowa unemployment rate generally declined until reaching a low of 2.5% in May 2018. The unemployment rate hovered near that level until the three-month February 2020 U.S. recession. After a sharp increase in the unemployment rate that was the result of COVID-19, lowa's unemployment rate has steadily declined and stands at 2.9% for March 2024.

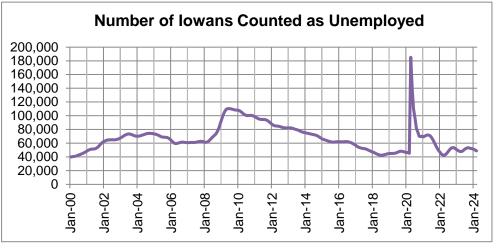
Current Status. Employed lowans (the number of lowans reporting that they currently have a job) decreased by 2,534 in March 2024 compared to the previous month. At 1,648,185, the number of employed lowans is 54,276 below the October 2019 all-time high.

lowa's labor force (including those employed plus those unemployed and looking for work) decreased by 3,992 in March 2024 compared to the previous month. At 1,696,909, the number of lowans in the labor force is 53,618 below the October 2019 all-time high of 1,750,527.

The number of unemployed lowans totaled 48,724 in March 2024, a level that is 810 above the level one year ago and 1,458 below the previous month.

The National Bureau of Economic Research declared that the U.S. entered a recession





in February 2020 that ended in April 2020. The impact of the recession has mostly faded as employment, unemployment, and labor force numbers are near prepandemic levels. Since the 2020 recession, the household survey indicates that Iowa employment peaked in April 2023 with 1,666,233 Iowans employed. The number of Iowans reported as unemployed reached a low point in April 2022 at 42,404.

More Data. Additional information can be found on the Legislative Services Agency's <u>Economic Trends</u> webpage, which includes links to source sites and the underlying data for each Economic Trends indicator.

