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## FISCAL TOPICS

Fiscal Services Division

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## Iowa's Gross State Product

The Gross State Product (GSP) is the value of the final goods and services produced in Iowa (without counting intermediate goods and services used to produce them). It is equivalent to the value of outputs minus inputs. It is often considered the State's equivalent of the nation's Gross Domestic Product (GDP).

The GSP estimates, as a whole and by industry, were examined from 2013 through 2023 to identify changes in the Iowa economy. Comparisons were made with the GSP for the nation as a whole and with the plains states (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota). The GSP estimates were obtained from the Bureau of Economic Analysis, U.S. Department of Commerce.

To eliminate growth due to inflation, all dollar amounts are reflected in chained calendar year (CY) 2017 dollars unless otherwise noted. Comparisons were made using the converted 2013 GSP as the base. Economic growth is shown as a percentage of the 2013 GSP to provide a standard comparison across years and regions.

### Current Industry Distribution

**Figure 1** shows the distribution of the Iowa GSP by major industry category. In CY 2023, Iowa had a GSP of \$248.9 billion in current dollars. From 2013 through 2023 (in terms of CY 2017 dollars), the percentage contribution to the State's GSP for several industries changed. The industries with the biggest decreases include the following:

- Government and government enterprises decreased 1.6%, from 12.0% to 10.4%. The 2003 share was 14.0%.
- Wholesale trade decreased 1.2%, from 6.4% to 5.2%. The 2003 share was 5.7%.
- Manufacturing decreased 1.0%, from 18.4% to 17.3%. The 2003 share was 19.0%.

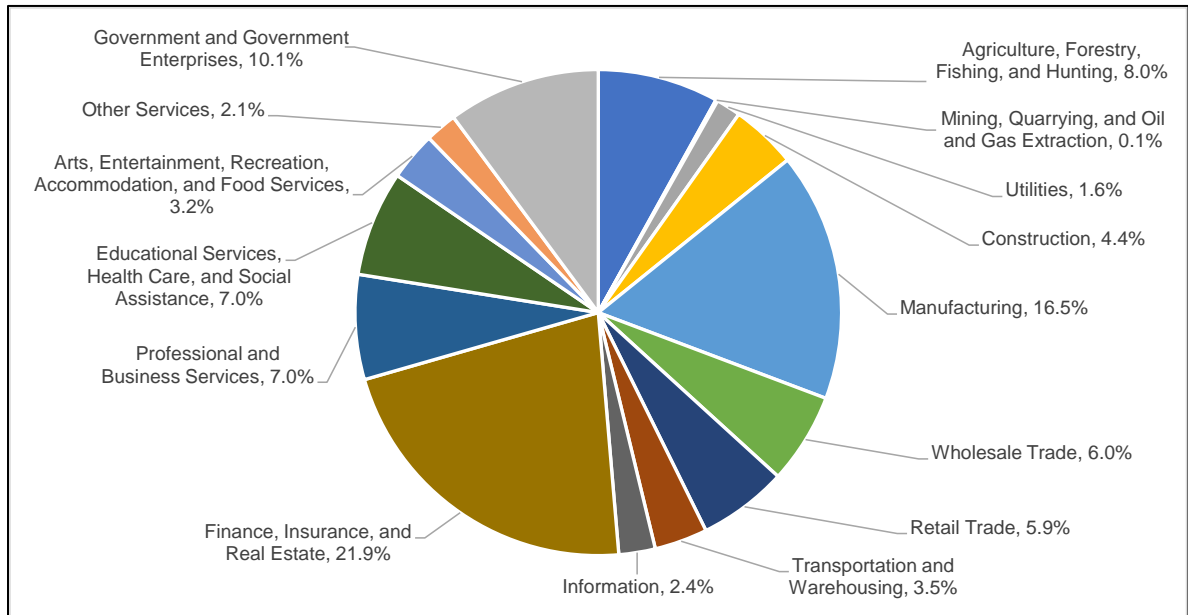
The industries with the largest increases include the following:

- Professional and business services increased 1.9%, from 6.2% to 8.1%. The 2003 share was 5.5%.
- Agriculture, forestry, fishing, and hunting increased 1.4%, from 5.3% to 6.7%. The 2003 share was 3.4%.
- Finance, insurance, real estate, rental, and leasing increased 0.9%, from 21.3% to 22.3%. The 2003 share was 20.3%.

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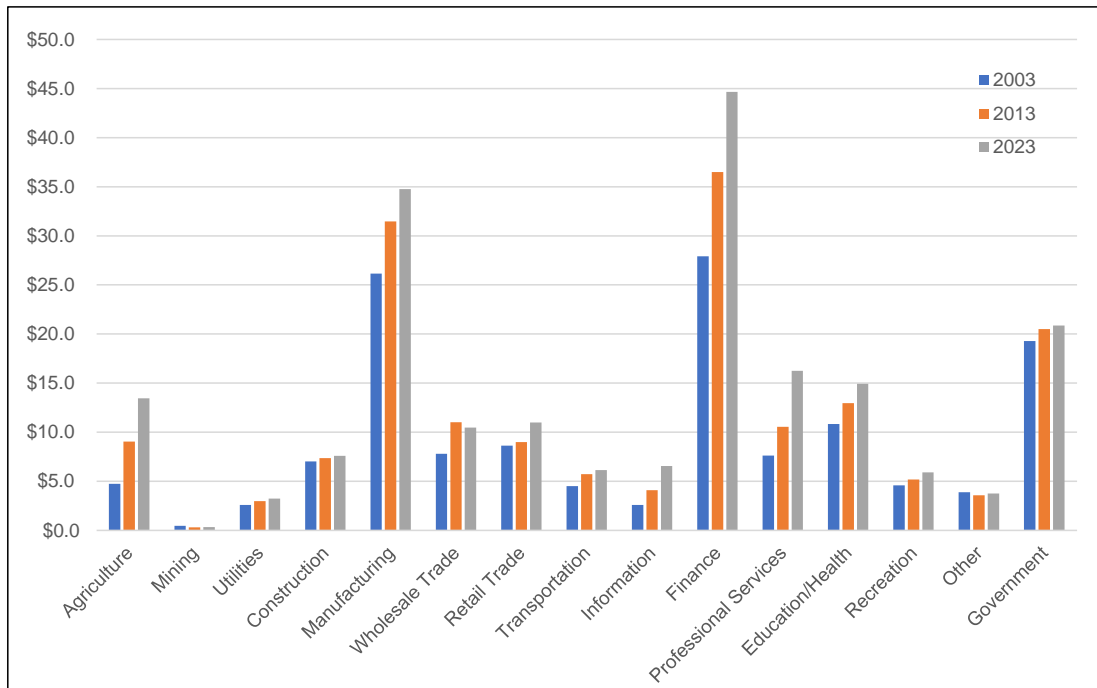
### More Information

Bureau of Economic Analysis, U.S. Department of Commerce: [bea.gov](https://www.bea.gov)  
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**Figure 1 — Iowa Gross Domestic Product by Industry — Calendar Year 2023 - \$248.9 Billion****Gross State Product by Industry**

**Figure 2** shows the 2003, 2013, and 2023 GSP categories in terms of constant CY 2017 dollars. Iowa's total GSP increased \$29.6 billion (17.4%) from 2013 to 2023. The only significant decrease was in wholesale trade with a decrease of \$0.5 billion (5.0%). The following three categories contributed the most to the increase in the State's GSP:

- Information increased \$2.4 billion (59.7%).
- Professional and business services increased \$5.7 billion (54.2%).
- Agriculture, forestry, fishing, and hunting increased \$4.4 billion (48.6%).

**Figure 2 — Gross State Product by Industry (in Billions)****Overall Growth**

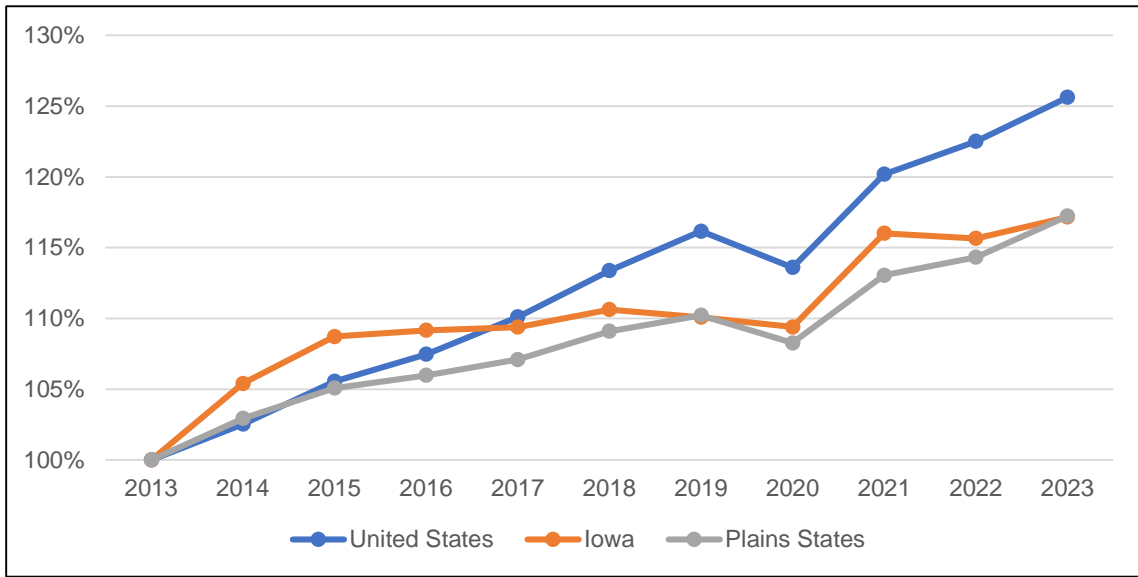
**Figure 3** shows the relative inflation-adjusted growth in the total GSP for Iowa, the Plains States, and the U.S. From 2013 to 2023, Iowa grew at a slower rate than the U.S. and at an equal rate to the Plains States. The Iowa growth rate was 17.2%, while the national and Plains States growth rates were 25.6% and 17.2%, respectively.

The information industry had the largest percentage gain (59.7%), for a total increase to the State's GSP of \$2.4 billion when 2023 is compared to 2013. This is less than the national increase of 109.5% and comparable to the Plains States increase of 60.5%.

The professional and business services industries increased 54.2%, for a total increase to the State's GSP of \$5.7 billion when 2023 is compared to 2013. This is comparable to the national and Plains States increases of 58.1% and 49.7%, respectively.

The agriculture, forestry, fishing, and hunting industries increased 48.6%, for a total increase to the State's GSP of \$4.4 billion when 2023 is compared to 2013. This exceeds the growth in the U.S. and the Plains States of 12.3% and 32.9%, respectively.

**Figure 3 — Inflation Adjusted Growth in GSP (2013-2023)**



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