

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 gross domestic product. 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. GDP is calculated and released quarterly, while state GDP is released annually.

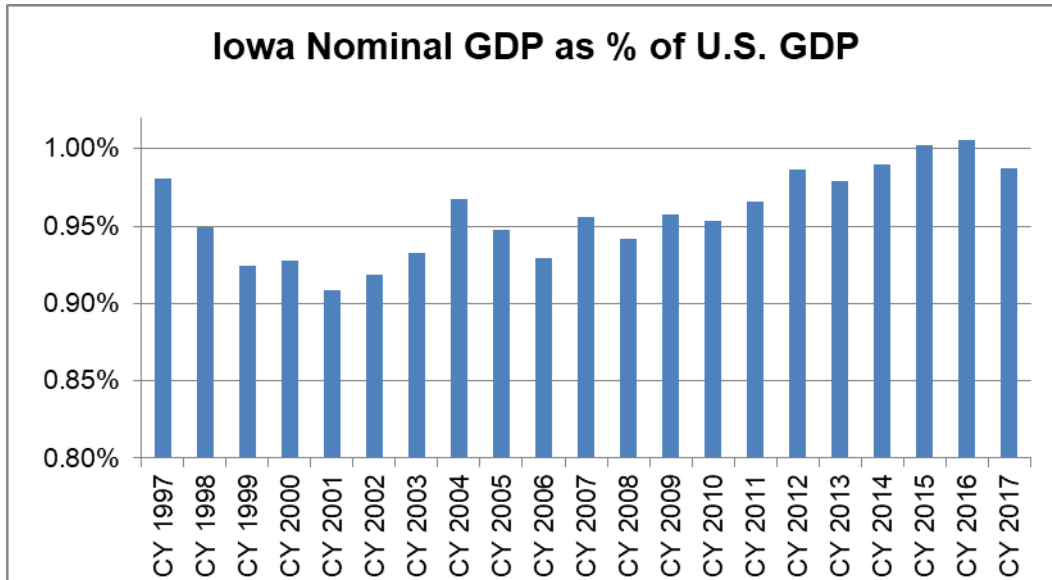
Historical Trend. Nationally, nominal GDP growth was 4.1% in 2017, considerably above the Iowa GDP growth rate of 2.1%. In nominal GDP terms, the Iowa economy comprises just below 1.0% of the national economy. For 2017, the Iowa share was 0.987%. While the Iowa share of U.S. GDP has generally increased since 2001 (0.909%), the Iowa share has decreased over the past three years.

Current Status. Iowa's nominal GDP for calendar year 2017 totaled \$190.191 billion, an increase of 2.1% compared to Iowa's revised 2016 GDP. The industry category of Agriculture, Forestry, Fishing, and Hunting declined 4.1% (\$0.366 billion) in 2017, after declining a revised 7.9% (\$0.766 billion) in 2016 and 16.6% (\$1.940 billion) in 2015.

The dollar value and percent change in Iowa's most significant GDP industry categories were reported as follows:

- Finance, Insurance, Real Estate, Rental, and Leasing increased \$1.221 billion (2.6%).
- Manufacturing increased \$1.450 billion (4.4%).
- Government increased \$0.428 billion (2.0%).
- Educational Services, Health Care, and Social Assistance increased \$0.345 billion (2.5%).
- Wholesale Trade increased \$0.458 billion (4.4%).
- Retail Trade increased \$0.300 billion (3.0%).

Iowa GDP growth for 2016, originally reported in May 2017 at 1.7%, was revised up to 3.5%.



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.