**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 5.2% in 2018, considerably above the Iowa GDP growth rate of 3.9%. In nominal GDP terms, the Iowa economy comprises just below 1.0% of the national economy. For 2018, the Iowa share was 0.928%. While the Iowa share of U.S. GDP (0.896%) has increased since 2001, Iowa’s share of the U.S. economy has decreased each of the past four years.

**Current Status.** Iowa’s nominal GDP for calendar year 2018 totaled $190.150 billion, an increase of 3.9% compared to Iowa’s revised 2017 GDP. The industry category of Agriculture, Forestry, Fishing, and Hunting declined 4.2% ($0.318 billion) in 2018, after declining a revised 0.1% ($0.006 billion) in 2017 and 18.6% ($1.731 billion) in 2016.

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 $1.579 billion (3.6%).
- Manufacturing increased $2.679 billion (8.1%).
- Government increased $0.130 billion (0.6%).
- Educational Services, Health Care, and Social Assistance increased $0.365 billion (2.6%).
- Wholesale Trade increased $0.698 billion (6.3%).
- Retail Trade increased $0.181 billion (1.9%).

Iowa GDP growth for 2017, originally reported in May 2018 at 2.1%, was revised down to 1.5%.

**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.