IOWA POPULATION

Overview. The U.S. Census Bureau conducts the decennial (every 10 years) census and also produces annual estimates of the population change since the last decennial census. The annual population counts are as of July 1 for each year.

Historical Trend. From 1900 through 2019, Iowa’s population has generally increased each year, although the rate of increase has tended to be below the national average. Iowa’s population has experienced two periods of decrease; the first was due to troop mobilization during World War II, and the second was a result of the recession and farm crisis of the early- to mid-1980s. Iowa’s population increase for 2019 is estimated to be 6,500 (0.2%), well below the 12,200 average annual increase over the previous eight years. Nationally, the 2019 population increase was 0.5%.

Current Status. Iowa’s population estimate for 2019 is 108,199 (3.6%) higher than the revised 2010 Census population. The U.S. population is estimated to have increased 6.3% over the same time period, and Iowa’s growth rate ranks 28th highest among the 50 states and the District of Columbia.

The natural change in population is defined as births minus deaths. Iowa’s natural change (plus 89,895) over the nine years accounted for 83.1% of the overall population increase, with 358,277 births and 268,382 deaths. Iowa’s natural population change equals 3.0% of the Iowa population base, a growth rate that ranks Iowa 29th. The national average natural population increase over the eight years was 3.8%.

Net migration, defined as persons moving to a state from another state or country minus residents moving out of the state, accounted for 17.3% of the overall Iowa population increase. The net migration number of 18,712 was comprised of net international migration of 47,837 and net domestic migration of negative 29,125. Iowa’s international migration increase was 1.6% of the population base, which ranked Iowa 29th. The national average was 2.5%. For domestic migration, 28 states lost population, while 22 states and the District of Columbia gained population through domestic migration. Iowa’s net domestic migration equaled negative 1.0% of the population base, which ranked 28th nationally. With the exception of North Dakota (ranked eighth), South Dakota (ranked 18th), and Minnesota (ranked 25th), all other states surrounding Iowa (Wisconsin, Illinois, Missouri, Kansas, and Nebraska) experienced a higher percentage population loss than Iowa through net domestic migration over the nine years. The 6.7% domestic migration loss experienced by Illinois is the third highest percentage loss among all states and the District of Columbia.

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 – 615751.docx
Source: U.S. Census Bureau
LSA Staff Contact: Jeff Robinson (515.281.4614) jeff.robinson@legis.iowa.gov
**IOWA UNEMPLOYMENT CLAIMS**

**Overview.** Information covering the number of Iowans receiving unemployment benefits is provided by the U.S. Department of Labor. The data represents claims filed by employees who have entered a period of unemployment after being employed in a job that was covered by the federal Unemployment Insurance System. There are two components that help describe the immediacy and length of a critical situation for the employment market:

- “First payments” are the first payments made in a benefit year for a week of unemployment claimed under the Unemployment Insurance System.
- “Final payments” represent the number of claimants drawing the final payment of their original entitlement for a given program.

**Current Status.** For March 2020, the number of Iowans receiving their first unemployment payment for the benefit year totaled 15,846, which was 7,911 above the previous month. Over the last 12 months, the number of Iowans receiving their first unemployment payment for the benefit year totaled 89,739 (blue line), an increase of 11,052 compared to last month’s annual total.

Over the past 12 months, the number of Iowans receiving their final unemployment payment (exhaustion of benefit eligibility) totaled 17,315 (red line). This is one of the lowest levels of final payments since 2001. At 1,896, the March 2020 reading was 419 above the final payment number from the previous month.

The impact of COVID-19 on unemployment statistics will continue to mount as weekly claims are reflected in the monthly and yearly statistics.

**Number of Claims for Iowa Unemployment Benefits**

**First and Final Payments, 12-Month Totals**

![Number of Claims for Iowa Unemployment Benefits](image)

**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.
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.
Overview. The monthly Federal Reserve Bank of Philadelphia State Coincident Index summarizes current economic conditions in a single statistic by combining four state-level indicators:
- Nonfarm payroll employment.
- Average hours worked in manufacturing.
- Unemployment rate.
- Wage and salary disbursements deflated by the Consumer Price Index (U.S. city average).

The model and the input variables are consistent across the 50 states, so the state indexes are comparable to one another, and their growth rates can be ranked.

Historical Trend. Iowa’s Federal Reserve Bank of Philadelphia State Coincident Index rank was below the national average for almost the entire time span of 1993 through 2005 (Chart 3). Iowa’s best rankings occurred between 1987 and 1989 and just after the most recent U.S. recession (which began December 2007), when the Iowa economy contracted less than many other areas of the country and recovered sooner.

Current Status. The rank of Iowa’s Index growth over the most recent 12 months is 41 (Chart 1), meaning that the Index views Iowa’s recent economic performance in the bottom 20.0% when compared to other states over the same 12-month period. Compared to the April 2019 Index, Iowa’s April 2020 Index decreased by 0.9%. In April 2019, Iowa’s 12-month average rank was 36.

Chart 2 further illustrates Iowa’s position among the 50 states and compared to the national average.

More Data. Additional information can be found on the Legislative Services Agency’s Economic Trends webpage. The page includes links to source sites and the underlying data.
IOWA PERSONAL INCOME AND WAGE/SALARY INCOME

Overview. Personal income includes wage and salary income and income earned through the operation of farms and other businesses, rent, interest, dividends, and government transfer income (Social Security, unemployment insurance, etc.).

Iowa Wage and Salary Growth. Wage and salary income is a component of overall personal income. Over time, Iowa wage and salary income equals about 50.0% of total personal income. Wage and salary income is not nearly as volatile as overall personal income. Since the end of the last U.S. recession in June 2009, annual Iowa wage and salary income growth has averaged about 3.1%. For the fourth quarter of calendar year (CY) 2019, wage and salary income increased 3.4% compared to the same quarter of CY 2018. Wage and salary income growth for the third quarter of CY 2019 was revised to 0.6%, down from the originally released growth rate of 0.8%.

Iowa Personal Income Growth. Iowa personal income increased 4.1% for the fourth quarter of CY 2019 when compared to the same quarter of CY 2018. Personal income growth for the third quarter of CY 2019 was revised to 2.3%, up from the originally released growth rate of 0.3%. Personal income growth is quite volatile over time, as is evident in Chart 2. In addition to quarterly volatility, reported personal income for Iowa suffers from significant revisions, usually related to changes in estimated farm income.

Farm Proprietor Income. Since 2012, Iowa overall personal income has been growing more slowly than Iowa wage and salary income due to the decline in Iowa farm proprietor income. That income category has declined significantly since reaching all-time highs in CY 2013, reflecting a decline in grain prices since that time. Since the first quarter of CY 2013, Iowa farm proprietor income has fallen from an annualized estimate of $6.380 billion to an annualized estimate of $4.870 billion for the most recent quarter. At its peak in the fourth quarter of CY 2013, farm income equaled 5.8% of Iowa personal income. For the most recent quarter, the percent was 2.9%.

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.
NONFARM EMPLOYMENT (SEASONALLY-ADJUSTED)

Overview. The establishment survey, also referred to as the nonfarm employment survey, provides information on employment, hours, and earnings of employees on nonfarm payrolls. Each month the Bureau of Labor Statistics (BLS) nationally surveys about 144,000 businesses and government agencies, representing approximately 554,000 individual worksites, to provide detailed industry data on employment, hours, and earnings of workers on nonfarm payrolls. The active sample includes approximately one-third of all nonfarm payroll employees.

Historical Trend. The most recent U.S. recession began in December 2007, but Iowa nonfarm employment growth did not turn negative until October 2008. Year-over-year job growth remained negative until late 2010. From October 2010 through December 2015, nonfarm payrolls increased at a 17,900-job annual pace. For the next two years, annual job growth averaged 5,900. Annual job growth averaged 10,600 in calendar year 2018 and 2,300 in calendar year 2019.

Current Status. According to current numbers and using the seasonally-adjusted nonfarm employment series, Iowa employment first exceeded its prerecession peak (January 2008 = 1,528,000) in July 2013, and with the 1,395,300 April 2020 reading, employment is 132,300 jobs below the 2008 prerecession peak. Employment was last below the current employment level in December 1996. The April 2020 employment estimate is a decrease of 177,100 jobs compared to the previous month and a decrease of 191,200 jobs (-12.1%) compared to April 2019. Employment has dropped as COVID-19 has had a negative impact on jobs.

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.
IOWA NEW VEHICLE REGISTRATIONS

Overview. Information on the number of new vehicle registrations (for cars, multipurpose vehicles, and light trucks) in Iowa is provided by the Iowa Department of Transportation (DOT) and is derived from tax records collected by the DOT. The DOT collects this information throughout the year and totals it monthly.

Historical Trend. The moving annual total of new vehicle registrations declined significantly from 164,500 vehicles in November 2004 to 98,600 in December 2009. Growth in the annual number of new registrations turned positive in May 2010. While remaining below the previous peak, new vehicle registrations recovered significantly through the end of 2015, with registrations totaling 140,480 that year.

Beginning in March 2016, the annual total of new vehicle registrations compared to the prior 12-month total declined for 19 months. Beginning October 2017, the 12-month total improved compared to the prior year for 12 months. However, beginning in October 2018, the year-over-year comparison again declined for 16 straight months.

Current Status. In April 2020, the annual total of new vehicle registrations increased 3.2% when compared to the 12-month sum in April 2019. However, compared to the total for April 2019, this month’s total vehicle registrations decreased by 2,255, or 20.1% (Chart 3). The decrease, a reversal of the trend of increases, likely reflects decreased vehicle purchases due to COVID-19.

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.
EMPLOYMENT-POPULATION RATIO (SEASONALLY-ADJUSTED DATA)

Overview. The Employment-Population Ratio for a state is equal to the number of people reporting that they are employed divided by the state’s estimated noninstitutionalized civilian population age 16 and older. A high Employment-Population Ratio is a good thing, as it means a larger portion of a state’s population is currently working.

Historical Trend. With continued aging of the Iowa population, increasing the Employment-Population Ratio could prove difficult for a number of years. At the start of the last U.S. recession (December 2007), Iowa’s Employment-Population Ratio was at 69.6%, meaning that 69.6% of Iowa’s civilian, noninstitutionalized population age 16 and over reported having a job. That ranked Iowa seventh highest in the country, with a rate 6.7 percentage points higher than the national average of 62.9%. Employment-Population Ratios declined during and after the recession, both in Iowa and nationally. Recently, the Ratio had rebounded somewhat before being impacted by COVID-19.

Meaningful increases in employment are more difficult to achieve in high-ratio states within the constraints of the existing population. Over the history of the statistic, no state has recorded an employed population rate higher than 73.1% (Minnesota in 2000), and the highest rate achieved in Iowa was 71.0% (1996).

Current Status. The current 62.1% Iowa ratio is the 5th highest in the nation and is 10.3 percentage points above the current national average (51.8%). Nebraska (65.2%), North Carolina (63.7%), and Minnesota (63.2%) currently have the highest ratios. The states with the lowest ratios are Mississippi (44.0%) and Nevada (44.1%). It is likely that this ratio will decline in future months due to the COVID-19 pandemic.

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.
U.S. CENSUS BUREAU IOWA HOUSING PERMITS

Overview. The purpose of the Building Permits Survey is to provide national, state, and local statistics on new privately owned residential construction. Survey coverage includes places issuing building permits for privately owned residential structures. More than 98.0% of all privately owned residential buildings constructed are in permit-issuing places. The data set collected includes number of buildings, number of housing units, and permit valuation by size of structure. Monthly estimates represent all permit-issuing places nationwide.

Historical Trend. The 12-month total of Iowa single-family housing permits (red line in graph below) peaked in January 2006 (12,962 units). After the recession low point (May 2009 = 4,813 units), the annual number of single-family permits increased to 7,847 by November 2013 before drifting lower to 6,680 in January 2016. The single-family unit annual total increased from January 2016 to 8,599 in February 2017. From March 2017 through July 2018, single-family annual unit totals averaged 8,472. After reaching 8,898 in August 2018, single-family annual unit totals averaged 7,903 from September 2018 through August 2019. The latest 12-month single-family annual unit total is 8,634, down 33.4% from the prerecession peak.

Total housing units (including single-family and multifamily permits) fell more sharply during the 2008 recession. However, total housing units had a stronger recovery, as multifamily unit permit numbers grew faster than single-family unit permits. Like single-family housing units, the number of total housing units permitted remains well below the prerecession high.

Current Status. The annual total of Iowa housing unit permits increased from October 2015 through July 2017. Since July 2017, annual housing unit totals have been mostly declining. The most recent 12-month total is 11,693, down 31.1% from the prerecession peak. It is anticipated that the impact of COVID-19 will result in fewer building permits being issued in the coming months.

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.
Overview. The House Price Index (HPI) is a broad measure of the movement of single-family house prices. It serves as a timely, accurate indicator of house price trends at various geographic levels. The HPI is designed to capture changes in the value of single-family houses in the U.S., in various regions, and in smaller areas. The HPI is published by the Federal Housing Finance Agency (FHFA) using data provided by Fannie Mae and Freddie Mac.

Historical Trend. Nationally, prior to the last recession, house prices peaked during the first quarter of 2007. The Iowa Index peaked during the first quarter of 2009. That recession (December 2007) significantly impacted national house values, and prices declined through the second quarter of 2012. The current National Index value of 454.86 represents an increase of 20.2% from the price level at the beginning of the recession.

Current Status. As measured by the Index, Iowa house prices increased 3.3% over the most recent four quarters. Nationally, the increase was 5.0%. The annual price increase for the West-North-Central region (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota) was 4.6%.

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.
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 low point of the last U.S. recession, Iowa’s unemployment rate peaked at 6.6% (May through August 2009). The unemployment rate has generally declined since that time, and Iowa’s April 2020 seasonally adjusted unemployment rate was 10.2%.

Current Status. Employed Iowans (the number of Iowans reporting that they currently have a job) decreased by 129,208 in April. At 1,536,236, the number of employed Iowans is just above the number for November 2004.

Iowa’s labor force (includes those employed plus those unemployed and looking for work) decreased by 10,476 compared to the previous month. At 1,711,542, the number of Iowans in the labor force is just above the number for November 2018.

The number of unemployed Iowans totaled 175,306 in April, a level that is 128,262 above the level one year ago.

The impact of COVID-19 is showing in Iowa’s labor force and employment numbers.

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.
CORN AND SOYBEAN PRICES

Overview. The National Agricultural Statistics Service (NASS) conducts monthly surveys and collects additional information to estimate the prices producers receive for approximately 100 crop and livestock commodities. Surveys are conducted in every state. Although not all states survey all crop and livestock commodities; the specific commodities covered are customized for each state.

Historical Trend. Iowa typically produces approximately 16.0% of the nation’s corn and 13.0% of the nation’s soybeans. In 2012, the value of Iowa’s corn and soybean production was equal to 12.4% of Iowa’s Gross Domestic Product. The 12-month average prices of both commodities peaked in summer 2013, with corn at $7.09 per bushel and soybeans at $14.76 per bushel.

Current Status. In April 2020, the price of corn decreased to $3.28 per bushel from $3.64 in March. Through April, the 12-month average price of corn decreased compared to March to $3.74, down $3.35 (47.2%) from the 2013 peak.

Soybean prices decreased to $8.35 per bushel in April compared to $8.43 in March. The April 2020 12-month average price increased compared to March to $8.41, down $6.35 (43.0%) from the 2013 peak.

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.
Overview. The Iowa Leading Indicators Index (ILII) is based on eight economic indicators determined by the Iowa Department of Revenue to be significantly correlated to the immediate future direction of the Iowa economy. The two measurements that, when seen together, are considered a signal of a coming contraction are a six-month annualized change (Chart 2) in the Index below -2.0% (dotted black line) and a six-month diffusion index below 50.0.

Historical Overview. The baseline 100 value of the ILII is associated with the years from 1999 to 2001. The ILII started dropping six months before the declared start date of the U.S. recession that took place in 2001, demonstrating that Iowa businesses were changing behaviors prior to the national economy being impacted. However, the ILII did not start consistently decreasing until the sixth month of the recession that began in December 2007.

Current Status. The Index decreased to 101.3 in April 2020 from 103.1 the previous month. This 1.7% decrease was the second-largest one-month decline in the history of the ILII, behind last month’s 3.0% decrease. One of the eight components contributed positively to the Index, as outlined in Table 1.

The six-month diffusion index (November to April) remained at 37.5. The diffusion index measures the proportion of the eight components that rose during the most recent half-year, based on actual changes. Three of the eight indicators experienced an increase of greater than 0.05% over the six months. Those indicators are diesel fuel consumption, national yield spread, and residential building permits.

Table 1 — Monthly Change of ILII Components

<table>
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<tr>
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<th>Manufacturing Hours</th>
<th>Residential Building Permits</th>
<th>New Orders Index</th>
<th>Average Weekly Unemployment Claims</th>
<th>National Yield Spread</th>
<th>Diesel Fuel Consumption</th>
<th>Iowa Stock Market Index</th>
<th>Agricultural Futures Profits Index</th>
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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 – 615810
Source: Iowa Department of Revenue
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