

NEWS RELEASE

For Statewide Distribution



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Iowa's Unemployment Rate Falls to 2.8 Percent in March

DES MOINES, IOWA – Iowa's seasonally adjusted unemployment rate fell to 2.8 percent in March. The state's jobless rate was 3.3 percent one year ago. The U.S. unemployment rate remained at 4.1 percent in March.

"Iowa's economy continued to show overall gains in job growth with a drop in the unemployment rate in March to 2.8 percent," said Beth Townsend, Iowa Workforce Development Director. "Iowa has added a net of 10,600 jobs since last March including manufacturing jobs that increased by 10,400 alone. Iowa currently has 224,200 manufacturing jobs and the number is trending upward. Increasing the skilled worker labor pool continues to be a pressing issue and the unanimous passage of the Future Ready Iowa Act by the Legislature, signed by Governor Reynolds on April 3, is a significant step in addressing that need."

The number of unemployed Iowans decreased to 47,300 in March from 47,900 in February. The current estimate is 8,200 lower than the year ago level of 55,500.

The total number of working Iowans increased to 1,626,100 in March. This figure was 500 higher than February and 300 higher than one year ago.

Seasonally Adjusted Nonfarm Employment

Iowa businesses shed 600 jobs from payrolls in March, lowering total nonfarm employment down to 1,582,100 jobs. This is the second decline to begin 2018, and this month's loss was localized entirely within private services. Goods producing industries added jobs for the second consecutive month. Private services shed 2,100 jobs, completely offsetting a gain of 1,700 last month. Government was little changed versus February and is up 500 jobs compared to last March.

Construction sectors added the most jobs in March (+1,300), marking the second consecutive increase in jobs. This sector experienced declines throughout most of 2017 and to begin the year, so the monthly gains are welcomed news for this industry. Professional, scientific, and technical services advanced by 700 jobs, partially due to gains in law offices and tax preparation services. Elsewhere, gains were seen in finance and insurance (+500), transportation (+300), and arts and entertainment (+300). Alternatively, losses continued to plague retail, which shed 1,800 jobs in March. This sector has steadily trended down since October. Accommodations and food services also lost jobs this month (-1,100) and have lost 1,800 jobs thus far this year. Smaller losses this month included private education (-500), other services (-500), and wholesale trade (-200).

Since last March, a total of 10,600 jobs have been added. Manufacturing continues to trend upward and has increased by 10,400 jobs alone. Durable goods factories have contributed 7,900 jobs added versus 2,500 in nondurable goods workshops. Finance and insurance industries experienced a surge in hiring to end the year and now rests up 2,900 jobs since last March, matching the annual gains in healthcare and social assistance. Following recent declines, retail now trails last year's mark by 4,600 jobs. Construction also lags behind last year's level (-3,900); however, this number has been declining as construction has shown signs of hiring over the past few months.

Employment and Unemployment in Iowa, Seasonally Adjusted Data

	March 2018	February 2018	March 2017	Change from February 2018	Change from March 2017
Civilian labor force	1,673,400	1,673,500	1,681,300	-100	-7,900
Unemployment	47,300	47,900	55,500	-600	-8,200
Unemployment rate	2.8%	2.9%	3.3%	-0.1	-0.5
Employment	1,626,100	1,625,600	1,625,800	500	300
U.S. unemployment rate	4.1%	4.1%	4.5%	0.0	-0.4

Nonfarm Employment in Iowa, Seasonally Adjusted Data

Total Nonfarm Employment	1,582,100	1,582,700	1,571,500	-600	10,600
Mining	2,400	2,400	2,400	0	0
Construction	74,700	73,400	78,600	1,300	-3,900
Manufacturing	224,200	224,000	213,800	200	10,400
Trade, transportation and utilities	312,900	314,600	315,200	-1,700	-2,300
Information	22,000	21,800	21,900	200	100
Financial activities	111,600	111,100	108,400	500	3,200
Professional and business services	142,100	141,500	138,700	600	3,400
Education and health services	232,400	232,800	232,200	-400	200
Leisure and hospitality	144,600	145,400	143,200	-800	1,400
Other services	55,200	55,700	57,600	-500	-2,400
Government	260,000	260,000	259,500	0	500

Unemployment Insurance Claims for Iowa

	March 2018	February 2018	March 2017	% Change from February 2018	% Change from March 2017
Initial claims	9,153	8,792	9,883	4.1%	-7.4%
Continued claims					
Number of claimants	34,536	36,782	39,494	-6.1%	-12.6%
Weeks paid	112,805	126,140	149,680	-10.6%	-24.6%
Amount paid	\$44,483,558	\$49,966,106	\$57,444,559	-11.0%	-22.6%

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MEDIA ALERT: An audio cut of comments about Iowa's labor market situation is available by calling (515) 281-6057. Statewide data for April 2018 will be released on Friday, May 18, 2018. Local data for April will be posted to the IWD website on Tuesday, May 22, 2018.

