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Iowa's Unemployment Rate Holds at 2.8 Percent for Fourth Straight Month

DES MOINES, IOWA – Iowa's seasonally adjusted unemployment rate was 2.8 percent in July, unchanged since April and 0.2 percent lower than one year ago. The state's labor force participation rate fell to 66.4 percent from 66.5 percent in June, with a majority of those leaving the workforce doing so because of retirement. Meanwhile, the U.S. unemployment rate increased to 4.3 percent in July.

"July's report provides evidence of a tightening national economy, consistent with what we are seeing across the country," said Beth Townsend, Executive Director of Iowa Workforce Development. "Some industries, such as advanced manufacturing, have been under pressure for some time, and the impacts of that are beginning to appear in July's data. However, Iowa's employers continue to hire, and there are more than 56,000 open jobs available at IowaWORKS.gov. Additionally, our Reemployment Case Management program continues to help Iowans displaced by layoffs and closures find new opportunities and careers."

The number of unemployed Iowans increased to 47,600 in July from 46,600 in June.

The total number of working Iowans fell to 1,638,000 in July. This figure is 3,600 lower than June and 21,200 lower than one year ago.

Seasonally Adjusted Nonfarm Employment

Businesses in the state of Iowa shed 1,500 jobs in July, lowering total nonfarm employment to 1,608,700. This loss follows a minor gain in June (+500) and is the third decline in the last four months following a recent high in March. Private industries shed 1,000 jobs, with losses heaviest in goods-producing industries. Government pared 500 jobs with losses at the local level. Overall, total nonfarm employment has gained 19,200 jobs over the past year.

Professional and business services shed 1,000 jobs in July to lead all sectors. Most of the jobs shed were within administrative support and waste management industries, although professional and scientific services also trended down. Like total nonfarm employment, this sector has also trended down from a recent peak in March. Manufacturing shed 800 jobs in July. Layoffs within animal slaughtering and processing more than offset gains in durable goods factories. Smaller losses include trade, transportation, and warehousing, which lost 500 jobs since June. Construction posted the only other major loss in July (-400) and has shed 3,100 jobs since March. As for job gains, education and health care added the most jobs (+700). Nursing and residential care facilities fueled most of the gain this month. Leisure and hospitality added 500 jobs with arts, entertainment, and recreation adding all the jobs. Accommodations and eating and drinking establishments showed little movement since June.

Over the past 12 months, education and health services has added the most jobs (+10,000). Health care and social assistance accounted for most of the increase with 6,500 jobs. Leisure and hospitality is also firmly ahead of last year's mark (+5,300). Accommodations and food services fueled all the increase over the past 12 months. Smaller annual gains include professional and business services (+2,500) and construction (+2,300). Alternatively, those sectors losing jobs over the last year included trade, transportation, and warehousing (-1,800) and manufacturing (-1,500).

Employment and Unemployment in Iowa, Seasonally Adjusted Data

	July 2024	June 2024	July 2023	Change from	
				June 2024	July 2023
Civilian labor force	1,685,600	1,688,200	1,710,900	-2,600	-25,300
Unemployment	47,600	46,600	51,700	1,000	-4,100
Unemployment rate	2.8%	2.8%	3.0%	0.0	-0.2
Employment	1,638,000	1,641,600	1,659,200	-3,600	-21,200
Labor Force Participation Rate	66.4%	66.5%	67.8%	-0.1	-1.4
U.S. unemployment rate	4.3%	4.1%	3.5%	0.2	0.8

Nonfarm Employment in Iowa, Seasonally Adjusted Data

Total Nonfarm Employment	1,608,700	1,610,200	1,589,500	-1,500	19,200
Mining	2,100	2,100	2,300	0	-200
Construction	85,200	85,600	82,900	-400	2,300
Manufacturing	224,800	225,600	226,300	-800	-1,500
Trade, transportation and utilities	310,500	311,000	312,300	-500	-1,800
Information	18,300	18,100	18,600	200	-300
Financial activities	107,600	107,500	108,200	100	-600
Professional and business services	147,800	148,800	145,300	-1,000	2,500
Education and health services	244,100	243,400	234,100	700	10,000
Leisure and hospitality	145,800	145,300	140,500	500	5,300
Other services	56,600	56,400	55,900	200	700
Government	265,900	266,400	263,100	-500	2,800

Unemployment Insurance Claims for Iowa

	July 2024	June 2024	July 2023	% Change from	
				June 2024	July 2023
Initial claims	11,523	9,334	9,173	23.5%	25.6%
Continued claims					
Benefit recipients	16,430	11,687	11,138	40.6%	47.5%
Weeks paid	46,487	31,548	31,094	47.4%	49.5%
Amount paid	\$22,972,554	\$15,498,981	\$13,949,999	48.2%	64.7%

Visit www.iowalmi.gov for more information about current and historical data, labor force data, nonfarm employment, hours and earnings, and jobless benefits by county.

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MEDIA ALERT: Local data for July 2024 will be posted to the IWD website on Tuesday, August 20, 2024. Statewide data for August 2024 will be released on Thursday, September 19, 2024.