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Iowa JobWatch

Nonfarm Jobs Show Promising Start in 2010; Jobless Rate Still High

IOWA CITY, Iowa (April 16, 2010) — The Iowa Policy Project (IPP) today released the following statement from IPP research associate Christine Ralston regarding the latest Iowa job numbers and unemployment figures provided by Iowa Workforce Development:

“Iowa is making promising headway in nonfarm jobs numbers, but continues to see relatively high unemployment rates.

“The number of nonfarm jobs in Iowa increased by 7,300 to 1,474,200 in March. This increase is heartening, though we are still down 16,200 jobs from March 2009.

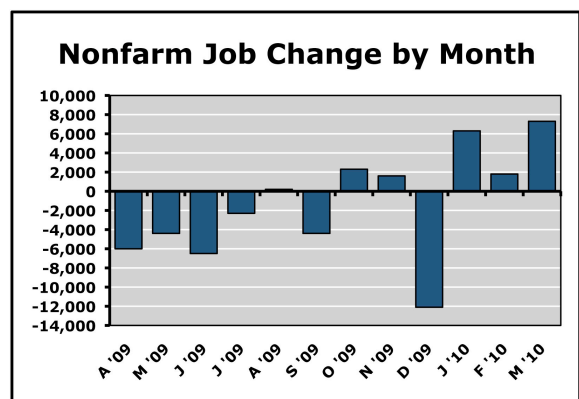
“Even with the jobs increase, the unemployment rate increased very slightly to 6.8 percent, up from 6.7 percent in February and well above the 5.5 percent rate of March 2009. The last time the unemployment rate reached 6.8 percent was July 1986 when the state was recovering from the chronically high unemployment of the early 1980s.

“As is usually the case, Iowans are far better off in terms of unemployment than the rest of the nation. The national unemployment rate remained stable in March at 9.7 percent.

“There are other clues in these numbers. The labor force grew by 2,900 workers last month and is up by 12,700 over March 2009. This could be a sign of increased confidence in the market, as more Iowans decide looking for work is a worthwhile endeavor.

“March marks the third consecutive one-month improvement in nonfarm jobs, and the sixth in the last eight months. The gains in the first three months of the year have wiped out the sharp 12,000-job loss in December. Iowa has posted an average gain of 5,100 jobs per month through the start of 2010.”

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Key Numbers:

- Payroll jobs in March stood at 1,474,200 — a 7,300 increase over a favorably revised estimate for February.
- Iowa's unemployment rate rose in March to 6.8 percent, from 6.7 percent in February, and 5.5 percent in March 2009.

Key Trends:

- Payroll jobs showed an increase for the sixth time in eight months, but were 16,200 below March 2009.
- The slight increase in Iowa's unemployment rate remains at its highest point in more than 23 years but may reflect previously discouraged workers returning to the labor force. The rate had not reached 6.8 percent since July 1986.