



FOR IMMEDIATE RELEASE

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Iowa's Unemployment Rate Decreases to 2.9 Percent in February

DES MOINES, IOWA – Iowa's seasonally adjusted unemployment rate fell to 2.9 percent in February from 3.0 percent in January. Meanwhile, the U.S. unemployment rate increased from 3.4 percent to 3.6 percent in February. The number of unemployed Iowans decreased to 50,100 in February from 51,200 in January.

The total number of working Iowans increased to 1,671,200 in February. This figure is 1,300 higher than January and 3,900 higher than one year ago. Iowa's economy is now 8,400 jobs above the level seen prior to the pandemic.

The state's labor force inched up by 100 people. Iowa's labor force participation rate remained at 68.1 percent in February, up 0.1 percent from one year ago.

"Despite ongoing pressures tied to higher interest rates and nationwide inflation, new data show that Iowans continue to move from unemployed to employed," said Beth Townsend, Director of Iowa Workforce Development. "In February, we saw more Iowans who had been looking for work find a job, and we maintained our increased labor force participation rate. Our economy has increased the number of jobs by more than 8,000 since the beginning of the pandemic. All of this demonstrates the resiliency of the Iowa economy despite major national headwinds."

Seasonally Adjusted Nonfarm Employment

In February, Iowa's total nonfarm employment showed little movement compared to last month, adding just 300 jobs. This month's gain also follows in the wake of an historically large increase in January which saw 7,000 jobs added to begin the year. Private industries shed 900 jobs with losses stemming from goods-producing sectors this month. Service industries added 1,300 jobs with most of the increase being within government (+1,200). This month's gain leaves government up 4,900 jobs over

the year thanks to hiring at the local government level, and Iowa establishments combined have gained 22,800 jobs.

Construction shed 1,600 jobs in February to lead all sectors. This loss follows an increase of 3,600 jobs in January and may have been the result of forbidding weather halting work in February. Even considering the loss, construction remains substantially up versus last year's mark (+3,100). Health care and social assistance also declined in February (-900). Prior to this month, this industry had been showing signs of recovery with 2,600 jobs added over the prior two months. Alternatively, job gains were led by professional and business services in February (+800) as both technical services and administrative support and waste management firms added jobs this month. Manufacturing advanced by 700 jobs thanks to hiring in durable goods factories. This gain was partially the result of hiring in agriculture, construction, and mining equipment manufacturing along with fabricated metal product production. Nondurable goods factories alternatively shed 300 jobs in February.

Annually, Iowa's total nonfarm employment is up 22,800 jobs, a gain of 1.5 percent. The largest gains have been in health care and social assistance (+4,800), manufacturing (+4,300), and education (+3,300). Losses have been smaller in magnitude and include transportation and warehousing (-2,200), retail trade (-2,000), and administrative support and waste management (-1,700).

Employment and Unemployment in Iowa, Seasonally Adjusted Data					
				Change from	
	February	January	February	January	February
	2023	2023	2022	2023	2022
Civilian labor force	1,721,200	1,721,100	1,709,400	100	11,800
Unemployment	50,100	51,200	42,200	-1,100	7,900
Unemployment rate	2.9%	3.0%	2.5%	-0.1	0.4
Employment	1,671,200	1,669,900	1,667,300	1,300	3,900
Labor Force Participation Rate	68.1%	68.1%	68.0%	0.0	0.1
U.S. unemployment rate	3.6%	3.4%	3.8%	0.2	-0.2
Nonfarm Employment in Iowa, Seasonally Adjusted Data					
Total Nonfarm Employment	1,590,300	1,590,000	1,567,500	300	22,800
Mining	2,400	2,500	2,200	-100	200
Construction	84,300	85,900	81,200	-1,600	3,100
Manufacturing	226,400	225,700	222,100	700	4,300
Trade, transportation and utilities	312,700	312,400	316,000	300	-3,300
Information	19,000	19,200	19,100	-200	-100
Financial activities	108,400	108,300	108,800	100	-400
Professional and business services	145,800	145,000	144,700	800	1,100
Education and health services	233,800	234,700	225,700	-900	8,100

Leisure and hospitality	141,200	141,100	136,500	100	4,700
Other services	56,000	56,100	55,800	-100	200
Government	260,300	259,100	255,400	1,200	4,900
<i>(above data subject to revision)</i>					

Unemployment Insurance Claims for Iowa					
				% Change from	
	February	January	February	January	February
	2023	2023	2022	2023	2022
Initial claims	7,591	10,105	6,762	-24.9%	12.3%
Continued claims					
Benefit recipients	25,596	26,481	27,045	-3.3%	-5.4%
Weeks paid	87,595	86,339	94,099	1.5%	-6.9%
Amount paid	\$43,681,231	\$42,093,040	\$44,254,202	3.8%	-1.3%

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.

MEDIA ALERT: Local data for February 2023 will be posted to the IWD website on Tuesday, March 28, 2023. Statewide data for March 2023 will be released on Thursday, April 20, 2023.

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