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Iowa's Unemployment Rate Decreases to 2.9 Percent in March

DES MOINES, IOWA – Iowa's seasonally adjusted unemployment rate decreased to 2.9 percent in March from a revised February rate of 3.0 percent. The state's labor force participation rate fell to 67 percent from 67.2 percent in February despite solid job growth. Meanwhile, the U.S. unemployment rate fell to 3.8 percent in March.

"March employment figures indicate steady progress across Iowa's economy," said Beth Townsend, Executive Director of Iowa Workforce Development. "Construction expanded for the fifth straight month while Iowa employers added more than 4,000 jobs in March. This month's increase followed a historically large increase last month of over 11,000 added jobs and was fueled by private service industries ramping up payrolls. With more than 60,000 jobs currently posted on IowaWORKS.gov, it is clear that employers continue to look for Iowa workers."

The number of unemployed Iowans decreased to 48,700 in March from 50,200 in February.

The total number of working Iowans fell to 1,648,200 in March. This figure is 2,500 lower than February and 17,400 lower than one year ago.

Seasonally Adjusted Nonfarm Employment

Iowa establishments added 4,400 jobs in March, lifting total nonfarm employment to 1,612,500 jobs. This month's increase followed a historically large increase last month and was fueled by private service industries ramping up payrolls. Private service industries gained 3,100 jobs in March, while goods-producing firms added 700 jobs. Government, a sector that includes workers at hospitals and schools as well as federal, state, and local government agencies, increased slightly in February (+600) and is up 5,200 jobs compared to last year.

Professional and business services gained the most jobs in March (+2,200). Administrative support and waste management businesses were responsible for most of the jobs added (+1,400). Hiring was most evident in employment and landscaping services. Professional scientific, and technical services also added staff in March (+600). Much of this gain could be attributed to consulting and other technical services. Trade, transportation, and utilities increased by 1,800 jobs. Wholesale trade added 1,200 jobs following little change in February. This increase helped offset a slight drop in retail trade (-400). Construction added 900 jobs. This gain is the fifth-consecutive for the sector, which now has risen by 6,100 jobs since October. The only other major increase was rooted in arts, entertainment, and recreation, which added 800 jobs. Alternatively, health care and social assistance shed 600 jobs to lead all sectors. This loss was the first since September for this industry. Other services also shed jobs in March (-500). Most of this device was related to religious, grantmaking, and similar professional organizations.

Over the past 12 months, education and health care industries have added the most jobs (+6,400). Health care and social assistance have been responsible for most of the jobs gained (+5,300). Leisure and hospitality are markedly up over the past 12 months (+5,400). Accommodations and food services fueled all the growth. Trade, transportation, and utilities conversely has shed the most jobs (-3,100). These losses were the result of cutbacks in retail and transportation and warehousing.

Employment and Unemployment in Iowa, Seasonally Adjusted Data

	March 2024	February 2024	March 2023	Change from February 2024	March 2023
Civilian labor force	1,696,900	1,700,900	1,713,500	-4,000	-16,600
Unemployment	48,700	50,200	47,900	-1,500	800
Unemployment rate	2.9%	3.0%	2.8%	-0.1	0.1
Employment	1,648,200	1,650,700	1,665,600	-2,500	-17,400
Labor Force Participation Rate	67.0%	67.2%	68.0%	-0.2	-1.0
U.S. unemployment rate	3.8%	3.9%	3.5%	-0.1	0.3

Nonfarm Employment in Iowa, Seasonally Adjusted Data

Total Nonfarm Employment	1,612,500	1,608,100	1,586,800	4,400	25,700
Mining	2,200	2,200	2,300	0	-100
Construction	88,100	87,200	83,100	900	5,000
Manufacturing	228,600	228,800	226,200	-200	2,400
Trade, transportation and utilities	309,200	307,400	312,300	1,800	-3,100
Information	18,200	18,200	18,800	0	-600
Financial activities	108,500	108,900	108,000	-400	500
Professional and business services	150,700	148,500	146,200	2,200	4,500
Education and health services	238,800	239,300	232,400	-500	6,400
Leisure and hospitality	145,000	144,500	139,600	500	5,400
Other services	56,100	56,600	56,000	-500	100
Government	267,100	266,500	261,900	600	5,200

Unemployment Insurance Claims for Iowa

	March 2024	February 2024	March 2023	% Change from February 2024	March 2023
Initial claims	8,726	7,948	7,744	9.8%	12.7%
Continued claims					
Benefit recipients	21,295	25,110	24,771	-15.2%	-14.0%
Weeks paid	62,946	87,760	89,885	-28.3%	-30.0%
Amount paid	\$32,901,693	\$46,568,363	\$44,456,467	-29.3%	-26.0%

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 March 2024 will be posted to the IWD website on Tuesday, April 23, 2024. Statewide data for April 2024 will be released on Thursday, May 16, 2024.