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## Slight Dip in Payroll Jobs; Iowa Jobless Rate Holds October is Fourth Straight Month at 3.9 Percent Jobless

MOUNT VERNON, Iowa (Nov. 20, 2007) – Payroll jobs in Iowa dipped slightly in October as the unemployment rate remained at 3.9 percent for the fourth straight month.

“The recent trend in Iowa jobs has been off-and-on, up-and-down, with an overall slow climb. October continued that trend,” said David Osterberg, executive director of the nonpartisan Iowa Policy Project, which tracks Iowa’s job performance.

Iowa’s nonfarm jobs fell by 900 in October, following a 3,900 increase in September payrolls, leaving nonfarm jobs 22,500 ahead of October 2006. Iowa’s economy has been producing a net increase in jobs at a pace of 1,700 per month in 2007 — compared with 1,200 for the first 10 months of 2006.

The seasonally adjusted unemployment rate has climbed in 2007, reaching 3.9 percent in July and remaining at that level. The rate stood at 3.5 percent in October 2006.

Payroll or nonfarm jobs in Iowa fell to 1,525,400 in October, also seasonally adjusted, with increases only in professional and business services (1,000), financial activities (400) and other services (100). Education and health services fell by 600, while construction and manufacturing each fell by 500, with leisure and hospitality dropping 400 jobs. There were smaller declines in information; trade, transportation and utilities; and government.

Iowa’s recent monthly performance has been spotty. After gains in the first three months of the year, Iowa’s jobs have fluctuated, including three drops of 900 and two gains of 3,900.

The Iowa Policy Project (IPP) is a nonpartisan, nonprofit research and policy analysis organization based in Mount Vernon. IPP reports on job and income trends are available on the web at <<http://www.iowapolicyproject.org>>.

### *Comparing the pace*

- Over the last 12 months, nonfarm jobs have risen at an average of about 1,900 per month
- Over the first 10 months of 2007, nonfarm jobs have grown at a pace of about 1,700 per month.
- Over the last six months, nonfarm jobs have grown at a pace of about 1,200 per month.

For perspective, Iowa nonfarm jobs in the mid-1990s gained by averages from 2,500 to 3,700 jobs in five of six years (1993-95 and 1997-98). Iowa actually had a net monthly loss on average in 2000, 2001 and 2002.