

Iowa's Economy Grows; Adds 15,400 Jobs

A host of new reports out this month show Iowa's economy gaining strength and adding 15,400 jobs in the first three months of the year.

According to the Iowa Department of Revenue, Iowa's March 2010 index of leading economic indicators posted the largest single monthly increase since the index was established 11 years ago. The March report was also the sixth straight month of positive changes in the index.

The report noted the strong job gains of 15,400 is over a quarter of the jobs lost in Iowa during the recession.

Seven of eight leading indicators contributed to the increase, including the Iowa stock market index, new residential building permits, new orders, average weekly manufacturing hours, fewer unemployment insurance claims, diesel fuel consumption, and agricultural futures.

The full report can be found at www.iowa.gov/tax/taxlaw/ILIIMar10.pdf.

In other good news, the U.S. Department of Agriculture projected farm income will rise 10% this year over 2009, largely based on strong demand for hogs and cattle.

Another report out this week from realtors in central Iowa said pending home sales in the Des Moines metro area climbed 133% over last year and the average selling price was also on the rise.

Finally, a national report out last month by the U.S. Department of Commerce showed the U.S. economy in recovery with a strong 3.2% growth buoyed by consumer spending.