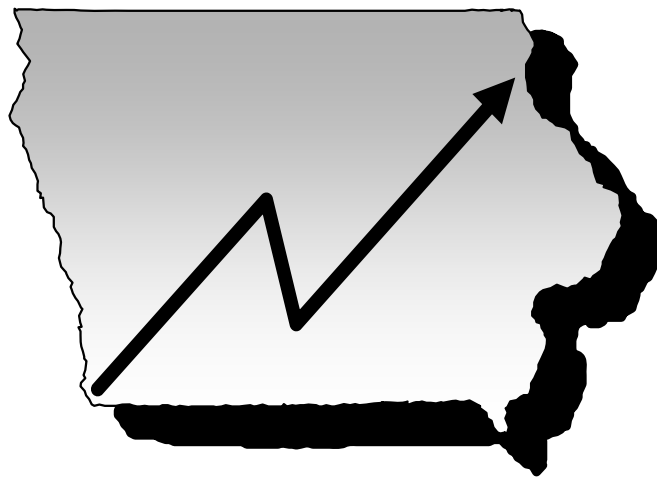




# IOWA ECONOMIC FORECAST

*The Institute for Economic Research*

**Henry B. Tippie College of Business**  
The University of Iowa



<http://tippie.uiowa.edu/economics/institute>



*October 2009*

*Forecast: 2009:II-2010:IV*

## *Forecast Summary — October 2009*

The consensus forecast published in the Blue Chip Economic Indicators (September 10th, 2009) is for **real GDP** growth of -2.6% in 2009 (unchanged from the consensus forecast available in August 2009) and for 2.4% growth in 2010 (up from 2.0% in August 2009). The Blue Chip consensus forecast is for a 2009 **unemployment rate** of 9.2% (down from 9.3% in August 2009) and a 2010 unemployment rate of 9.8% (down from 9.9% in August 2009). The **Consumer Price Index** is predicted to change by -0.5% in 2009 (up from -0.6% in August 2009) and by 1.8% in 2010 (unchanged from in August 2009). The **GDP Deflator** is predicted to rise by 1.4% in 2009 (down from 1.7% in August 2009) and by 1.4% in 2010 (unchanged from August 2009).

The Institute for Economic Research income forecasts are based on the data through the first quarter of 2009 for the state and the second quarter of 2009 for the nation. **Personal Income in Iowa** is expected to grow by -1.1% in 2009 (down from -0.9% in August 2009), and by 0.5% in 2010 (down from 1.1% in August 2009). The forecast for **Real Personal Income** growth (personal income growth adjusted for inflation) is -3.1% in 2009 (down from -2.9% in August 2009) and -0.4% in 2010 (down from 0.03% in August 2009).

Our **employment growth** forecast for 2009 (based on the data through August 2009 for the nation and the state) is -2.9% (down from -2.6% in August 2009). The employment growth forecast for 2010 is -1.3% in 2010 (unchanged from August 2009).

## *National Forecast*

**Table 1: Annual Indicators of the National Economy**

| 2007                            | 2008 | 2009  | 2010 |
|---------------------------------|------|-------|------|
| <b>Annualized Growth Rates:</b> |      |       |      |
| Real GDP                        |      |       |      |
| 2.1                             | 0.4  | -2.6  | 2.4  |
| GDP Deflator                    |      |       |      |
| 2.9                             | 2.1  | 1.4   | 1.4  |
| Consumer Price Index            |      |       |      |
| 2.8                             | 3.8  | -0.5  | 1.8  |
| Industrial Production           |      |       |      |
| 1.5                             | -2.2 | -10.5 | 2.9  |
| Disposable Personal Income      |      |       |      |
| 2.2                             | 0.5  | 0.8   | 1.7  |
| <b>Average For Year:</b>        |      |       |      |
| Unemployment Rate               |      |       |      |
| 4.6                             | 5.8  | 9.2   | 9.8  |
| 90 Day U.S. Treasury Bill Rate  |      |       |      |
| 4.4                             | 1.4  | 0.2   | 0.7  |
| 10 Year Treasury Note           |      |       |      |
| 4.6                             | 3.7  | 3.3   | 4.1  |

Source: Blue Chip Economic Indicators, Sedona, Arizona, September 10, 2009.

**Table 2: Quarterly Indicators of the National Economy**

(Percent)

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| 08:1                                   | 08:2 | 08:3 | 08:4  | 09:1  | 09:2  | 09:3 | 09:4 | 10:1 | 10:2 | 10:3 | 10:4 |
|--|------|------|-------|-------|-------|------|------|------|------|------|------|
| <b><u>Annualized Growth Rates:</u></b> |      |      |       |       |       |      |      |      |      |      |      |
| Real GDP                               |      |      |       |       |       |      |      |      |      |      |      |
| -0.7                                   | 1.5  | -2.7 | -5.4  | -6.4  | -1.0  | 3.0  | 2.4  | 2.5  | 2.7  | 2.7  | 2.9  |
| GDP Deflator                           |      |      |       |       |       |      |      |      |      |      |      |
| 1.9                                    | 1.8  | 4.0  | 0.1   | 1.9   | 0.0   | 1.5  | 1.2  | 1.5  | 1.4  | 1.5  | 1.6  |
| Consumer Price Index                   |      |      |       |       |       |      |      |      |      |      |      |
| 4.5                                    | 4.5  | 6.2  | -8.3  | -2.4  | 1.3   | 2.7  | 1.8  | 1.6  | 1.6  | 1.9  | 2.0  |
| Producer Prices                        |      |      |       |       |       |      |      |      |      |      |      |
| 9.2                                    | 10.6 | 8.6  | -18.9 | -6.4  | 1.3   | 3.9  | 2.1  | 1.4  | 1.4  | 1.8  | 1.8  |
| Industrial Production                  |      |      |       |       |       |      |      |      |      |      |      |
| 0.2                                    | -4.6 | -9.0 | -13.0 | -19.0 | -11.4 | 2.1  | 4.4  | 4.1  | 3.8  | 4.1  | 4.1  |
| Disposable Personal Income             |      |      |       |       |       |      |      |      |      |      |      |
| -2.4                                   | 9.8  | -8.5 | 3.4   | 0.2   | 3.8   | -1.4 | 1.1  | 1.8  | 2.4  | 2.2  | 2.5  |
| <b><u>Average For Quarter:</u></b>     |      |      |       |       |       |      |      |      |      |      |      |
| Unemployment Rate                      |      |      |       |       |       |      |      |      |      |      |      |
| 4.9                                    | 5.4  | 6.1  | 6.9   | 8.1   | 9.3   | 9.6  | 9.9  | 10.0 | 9.9  | 9.7  | 9.5  |
| 90 Day U.S. Treasury Bill Rate         |      |      |       |       |       |      |      |      |      |      |      |
| 2.1                                    | 1.7  | 1.5  | 0.3   | 0.2   | 0.2   | 0.2  | 0.3  | 0.3  | 0.5  | 0.8  | 1.1  |
| 10 Year Treasury Note                  |      |      |       |       |       |      |      |      |      |      |      |
| 3.7                                    | 3.9  | 3.9  | 3.3   | 2.7   | 3.3   | 3.6  | 3.7  | 3.8  | 4.0  | 4.2  | 4.3  |

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Source: Blue Chip Economic Indicators, Sedona, Arizona, September 10, 2009.

## *Iowa Income and Employment Forecast*

**Table 3: Annual Iowa Income**

(Billions of Current Dollars)

|                                      | 2005  | 2006   | 2007   | 2008   | 2009   | 2010   |
|--------------------------------------|-------|--------|--------|--------|--------|--------|
| <b>Personal Income</b>               |       |        |        |        |        |        |
| Level                                | 93.20 | 97.15  | 104.17 | 110.23 | 108.97 | 109.56 |
| RMSE                                 | NA    | NA     | NA     | NA     | 1.99   | 2.81   |
| %CHA                                 | 3.06  | 4.24   | 7.22   | 5.82   | -1.15  | 0.55   |
| <b>Wage and Salary Disbursements</b> |       |        |        |        |        |        |
| Level                                | 50.40 | 53.08  | 55.89  | 58.51  | 59.09  | 60.45  |
| RMSE                                 | NA    | NA     | NA     | NA     | 0.65   | 0.73   |
| %CHA                                 | 4.55  | 5.30   | 5.30   | 4.68   | 1.00   | 2.31   |
| <b>Property Income</b>               |       |        |        |        |        |        |
| Level                                | 14.76 | 15.26  | 16.71  | 17.27  | 16.45  | 15.79  |
| RMSE                                 | NA    | NA     | NA     | NA     | 0.93   | 1.61   |
| %CHA                                 | -2.74 | 3.40   | 9.49   | 3.35   | -4.77  | -3.99  |
| <b>Transfers</b>                     |       |        |        |        |        |        |
| Level                                | 14.14 | 15.51  | 16.25  | 17.52  | 18.71  | 19.39  |
| RMSE                                 | NA    | NA     | NA     | NA     | 0.46   | 0.78   |
| %CHA                                 | 5.88  | 9.67   | 4.78   | 7.81   | 6.77   | 3.67   |
| <b>Farm Income</b>                   |       |        |        |        |        |        |
| Level                                | 3.12  | 2.16   | 3.80   | 5.17   | 3.30   | 3.44   |
| RMSE                                 | NA    | NA     | NA     | NA     | 1.05   | 1.26   |
| %CHA                                 | -7.37 | -30.85 | 76.16  | 36.03  | -36.17 | 4.18   |

"RMSE" denotes the historical error (actually, the root-mean-squared error) of the forecast, at that horizon.

"%CHA" denotes annual rate of change.

**Table 4: Quarterly Iowa Income**

(Billions of Current Dollars)

|                                      | 05:1   | 05:2  | 05:3  | 05:4   | 06:1   | 06:2   | 06:3   | 06:4  | 07:1   | 07:2   | 07:3   | 07:4   |
|--------------------------------------|--------|-------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|
| <b>Personal Income</b>               |        |       |       |        |        |        |        |       |        |        |        |        |
| Level                                | 91.30  | 92.68 | 94.07 | 94.76  | 95.52  | 96.49  | 97.43  | 99.17 | 101.97 | 103.31 | 105.06 | 106.34 |
| RMSE                                 | NA     | NA    | NA    | NA     | NA     | NA     | NA     | NA    | NA     | NA     | NA     | NA     |
| %Y-Y                                 | 2.82   | 3.88  | 3.98  | 1.61   | 4.62   | 4.11   | 3.57   | 4.66  | 6.75   | 7.06   | 7.83   | 7.23   |
| %Q-Q(SA)                             | 3.56   | 4.01  | 4.45  | 3.29   | 3.65   | 3.66   | 3.58   | 4.23  | 7.10   | 7.20   | 7.54   | 6.61   |
| <b>Wage and Salary Disbursements</b> |        |       |       |        |        |        |        |       |        |        |        |        |
| Level                                | 49.42  | 49.90 | 50.93 | 51.36  | 52.49  | 52.78  | 52.98  | 54.05 | 54.84  | 55.47  | 56.06  | 57.19  |
| RMSE                                 | NA     | NA    | NA    | NA     | NA     | NA     | NA     | NA    | NA     | NA     | NA     | NA     |
| %Y-Y                                 | 4.83   | 4.54  | 4.78  | 4.05   | 6.21   | 5.78   | 4.02   | 5.23  | 4.47   | 5.10   | 5.83   | 5.80   |
| %Q-Q(SA)                             | 4.99   | 4.66  | 5.51  | 4.88   | 6.19   | 5.37   | 3.84   | 4.91  | 5.07   | 5.40   | 5.15   | 5.84   |
| <b>Property Income</b>               |        |       |       |        |        |        |        |       |        |        |        |        |
| Level                                | 14.30  | 14.56 | 14.84 | 15.35  | 14.73  | 15.18  | 15.52  | 15.62 | 16.23  | 16.60  | 16.94  | 17.09  |
| RMSE                                 | NA     | NA    | NA    | NA     | NA     | NA     | NA     | NA    | NA     | NA     | NA     | NA     |
| %Y-Y                                 | -3.65  | -2.22 | -1.51 | -3.55  | 3.01   | 4.31   | 4.57   | 1.77  | 10.14  | 9.32   | 9.15   | 9.36   |
| %Q-Q(SA)                             | -4.36  | -2.82 | -0.69 | 1.78   | 0.71   | 3.21   | 4.58   | 2.29  | 11.25  | 10.83  | 10.16  | 7.03   |
| <b>Transfers</b>                     |        |       |       |        |        |        |        |       |        |        |        |        |
| Level                                | 13.93  | 14.16 | 14.18 | 14.30  | 15.17  | 15.43  | 15.67  | 15.76 | 16.12  | 16.14  | 16.30  | 16.44  |
| RMSE                                 | NA     | NA    | NA    | NA     | NA     | NA     | NA     | NA    | NA     | NA     | NA     | NA     |
| %Y-Y                                 | 5.28   | 6.20  | 6.20  | 5.81   | 8.90   | 8.97   | 10.55  | 10.23 | 6.27   | 4.60   | 4.03   | 4.28   |
| %Q-Q(SA)                             | 5.40   | 6.21  | 5.64  | 5.26   | 10.59  | 10.46  | 10.99  | 9.09  | 7.31   | 5.07   | 5.11   | 4.77   |
| <b>Farm Income</b>                   |        |       |       |        |        |        |        |       |        |        |        |        |
| Level                                | 3.16   | 3.47  | 3.20  | 2.65   | 2.06   | 1.85   | 2.12   | 2.60  | 3.53   | 3.67   | 4.15   | 3.86   |
| RMSE                                 | NA     | NA    | NA    | NA     | NA     | NA     | NA     | NA    | NA     | NA     | NA     | NA     |
| %Y-Y                                 | -12.60 | 15.63 | 5.37  | -30.62 | -34.81 | -46.79 | -33.77 | -1.74 | 71.53  | 98.59  | 95.52  | 48.14  |
| %Q-Q(SA)                             | 6.69   | 19.20 | 3.43  | -22.98 | -41.46 | -45.43 | -31.87 | -4.75 | 65.71  | 69.24  | 79.02  | 35.13  |

"RMSE" denotes the historical error (actually, the root-mean-squared error) of the forecast, at that horizon.

"%Y-Y" indicates percentage change from previous year's value.

"%Q-Q(SA)" indicates percentage change from previous quarter, at annual rates, seasonally adjusted.

**Table 4: Quarterly Iowa Income**

(Billions of Current Dollars)

|                                      | 08:1   | 08:2   | 08:3   | 08:4   | 09:1   | 09:2   | 09:3   | 09:4   | 10:1   | 10:2   | 10:3   | 10:4   |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Personal Income</b>               |        |        |        |        |        |        |        |        |        |        |        |        |
| Level                                | 108.67 | 110.54 | 111.29 | 110.42 | 109.05 | 108.94 | 108.79 | 109.08 | 109.31 | 109.44 | 109.59 | 109.90 |
| RMSE                                 | NA     | NA     | NA     | NA     | NA     | 1.26   | 1.84   | 1.99   | 1.99   | 2.22   | 2.49   | 2.81   |
| % Y-Y                                | 6.57   | 7.00   | 5.93   | 3.83   | 0.36   | -1.45  | -2.25  | -1.22  | 0.23   | 0.45   | 0.74   | 0.76   |
| % Q-Q(SA)                            | 7.41   | 7.70   | 6.42   | 3.16   | -0.12  | -1.25  | -1.81  | -1.44  | -0.98  | -0.79  | -0.42  | 0.08   |
| <b>Wage and Salary Disbursements</b> |        |        |        |        |        |        |        |        |        |        |        |        |
| Level                                | 57.69  | 58.03  | 59.17  | 59.13  | 58.58  | 58.97  | 59.23  | 59.58  | 59.91  | 60.26  | 60.63  | 61.01  |
| RMSE                                 | NA     | NA     | NA     | NA     | NA     | 0.49   | 0.69   | 0.65   | 0.78   | 0.79   | 0.69   | 0.73   |
| % Y-Y                                | 5.21   | 4.62   | 5.54   | 3.39   | 1.54   | 1.61   | 0.11   | 0.77   | 2.27   | 2.20   | 2.35   | 2.40   |
| % Q-Q(SA)                            | 5.13   | 4.60   | 5.55   | 3.49   | 0.99   | 1.13   | 0.66   | 0.79   | 1.36   | 1.74   | 1.75   | 1.91   |
| <b>Property Income</b>               |        |        |        |        |        |        |        |        |        |        |        |        |
| Level                                | 17.13  | 17.29  | 17.50  | 17.16  | 16.64  | 16.56  | 16.37  | 16.22  | 15.95  | 15.82  | 15.72  | 15.67  |
| RMSE                                 | NA     | NA     | NA     | NA     | NA     | 0.61   | 0.82   | 0.93   | 1.06   | 1.33   | 1.48   | 1.61   |
| % Y-Y                                | 5.56   | 4.17   | 3.35   | 0.43   | -2.85  | -4.24  | -6.47  | -5.49  | -4.14  | -4.46  | -3.96  | -3.37  |
| % Q-Q(SA)                            | 7.79   | 5.62   | 4.44   | -0.61  | -3.05  | -4.70  | -6.38  | -6.89  | -5.47  | -5.82  | -5.65  | -4.86  |
| <b>Transfers</b>                     |        |        |        |        |        |        |        |        |        |        |        |        |
| Level                                | 16.80  | 17.92  | 17.50  | 17.86  | 18.55  | 18.58  | 18.74  | 18.96  | 19.16  | 19.33  | 19.47  | 19.60  |
| RMSE                                 | NA     | NA     | NA     | NA     | NA     | 0.34   | 0.43   | 0.46   | 0.55   | 0.61   | 0.71   | 0.78   |
| % Y-Y                                | 4.22   | 11.00  | 7.33   | 8.66   | 10.42  | 3.68   | 7.10   | 6.13   | 3.29   | 4.06   | 3.92   | 3.41   |
| % Q-Q(SA)                            | 4.16   | 11.32  | 6.71   | 7.77   | 8.87   | 5.54   | 6.58   | 6.26   | 3.90   | 2.93   | 4.03   | 3.80   |
| <b>Farm Income</b>                   |        |        |        |        |        |        |        |        |        |        |        |        |
| Level                                | 5.38   | 5.56   | 5.21   | 4.53   | 3.57   | 3.28   | 3.13   | 3.22   | 3.45   | 3.41   | 3.39   | 3.49   |
| RMSE                                 | NA     | NA     | NA     | NA     | NA     | 0.60   | 0.86   | 1.05   | 1.12   | 1.19   | 1.23   | 1.26   |
| % Y-Y                                | 52.44  | 51.66  | 25.60  | 17.35  | -33.69 | -40.96 | -39.91 | -28.92 | -3.18  | 4.02   | 8.42   | 8.40   |
| % Q-Q(SA)                            | 84.42  | 67.30  | 31.60  | 3.24   | -29.84 | -35.19 | -35.98 | -26.82 | -19.07 | -12.33 | -5.93  | 5.30   |

"RMSE" denotes the historical error (actually, the root-mean-squared error) of the forecast, at that horizon.

"% Y-Y" indicates percentage change from previous year's value.

"% Q-Q(SA)" indicates percentage change from previous quarter, at annual rates, seasonally adjusted.

**Table 5: Annual Iowa Real Income**

(Billions of 2005 Dollars)

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|   | 2005   | 2006   | 2007  | 2008   | 2009   | 2010  |
|---|--------|--------|-------|--------|--------|-------|
| <b>Real Personal Income</b>               |        |        |       |        |        |       |
| Level                                     | 93.21  | 94.09  | 98.07 | 101.61 | 98.45  | 98.21 |
| RMSE                                      | NA     | NA     | NA    | NA     | 1.66   | 2.06  |
| %CHA                                      | -0.27  | 0.94   | 4.24  | 3.60   | -3.10  | -0.25 |
| <b>Real Wage and Salary Disbursements</b> |        |        |       |        |        |       |
| Level                                     | 50.40  | 51.40  | 52.62 | 53.93  | 53.37  | 53.69 |
| RMSE                                      | NA     | NA     | NA    | NA     | 0.73   | 1.32  |
| %CHA                                      | 1.17   | 1.98   | 2.37  | 2.48   | -1.04  | 0.60  |
| <b>Real Property Income</b>               |        |        |       |        |        |       |
| Level                                     | 14.76  | 14.78  | 15.73 | 15.92  | 14.93  | 14.56 |
| RMSE                                      | NA     | NA     | NA    | NA     | 0.84   | 1.27  |
| %CHA                                      | -5.88  | 0.14   | 6.45  | 1.18   | -6.22  | -2.47 |
| <b>Real Transfer Payments</b>             |        |        |       |        |        |       |
| Level                                     | 14.14  | 15.02  | 15.30 | 16.15  | 16.95  | 17.27 |
| RMSE                                      | NA     | NA     | NA    | NA     | 0.40   | 0.63  |
| %CHA                                      | 2.46   | 6.20   | 1.87  | 5.54   | 4.96   | 1.88  |
| <b>Real Farm Income</b>                   |        |        |       |        |        |       |
| Level                                     | 3.12   | 2.09   | 3.58  | 4.77   | 2.77   | 2.84  |
| RMSE                                      | NA     | NA     | NA    | NA     | 1.08   | 1.16  |
| %CHA                                      | -10.28 | -33.13 | 71.33 | 33.25  | -41.90 | 2.43  |

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"RMSE" denotes the historical error (actually, the root-mean-squared error) of the forecast, at that horizon.

"%CHA" denotes annual rate of change.

**Table 6: Quarterly Iowa Real Income**

(Billions of 2005 Dollars)

|   | 05:1   | 05:2  | 05:3  | 05:4   | 06:1   | 06:2   | 06:3   | 06:4  | 07:1  | 07:2  | 07:3  | 07:4  |
|---|--------|-------|-------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| <b>Real Personal Income</b>               |        |       |       |        |        |        |        |       |       |       |       |       |
| Level                                     | 92.44  | 93.20 | 93.64 | 93.54  | 93.58  | 93.70  | 93.90  | 95.16 | 96.83 | 97.45 | 98.70 | 99.32 |
| RMSE                                      | NA     | NA    | NA    | NA     | NA     | NA     | NA     | NA    | NA    | NA    | NA    | NA    |
| %Y-Y                                      | -0.45  | 0.75  | 0.54  | -1.85  | 1.23   | 0.54   | 0.28   | 1.74  | 3.47  | 4.00  | 5.11  | 4.37  |
| %Q-Q(SA)                                  | 0.23   | 0.72  | 0.79  | -0.42  | 0.18   | 0.10   | 0.16   | 1.23  | 3.80  | 4.05  | 4.85  | 3.99  |
| <b>Real Wage and Salary Disbursements</b> |        |       |       |        |        |        |        |       |       |       |       |       |
| Level                                     | 50.04  | 50.18 | 50.69 | 50.70  | 51.43  | 51.26  | 51.06  | 51.86 | 52.07 | 52.33 | 52.67 | 53.41 |
| RMSE                                      | NA     | NA    | NA    | NA     | NA     | NA     | NA     | NA    | NA    | NA    | NA    | NA    |
| %Y-Y                                      | 1.50   | 1.38  | 1.31  | 0.51   | 2.77   | 2.14   | 0.72   | 2.29  | 1.26  | 2.09  | 3.15  | 2.99  |
| %Q-Q(SA)                                  | 1.60   | 1.35  | 1.81  | 1.12   | 2.64   | 1.75   | 0.41   | 1.89  | 1.84  | 2.30  | 2.50  | 3.23  |
| <b>Real Property Income</b>               |        |       |       |        |        |        |        |       |       |       |       |       |
| Level                                     | 14.48  | 14.64 | 14.77 | 15.15  | 14.43  | 14.74  | 14.95  | 14.99 | 15.41 | 15.66 | 15.91 | 15.96 |
| RMSE                                      | NA     | NA    | NA    | NA     | NA     | NA     | NA     | NA    | NA    | NA    | NA    | NA    |
| %Y-Y                                      | -6.71  | -5.18 | -4.77 | -6.83  | -0.33  | 0.73   | 1.25   | -1.08 | 6.75  | 6.19  | 6.39  | 6.45  |
| %Q-Q(SA)                                  | -7.42  | -5.89 | -4.17 | -1.88  | -2.66  | -0.34  | 1.13   | -0.65 | 7.83  | 7.58  | 7.40  | 4.40  |
| <b>Real Transfer Payments</b>             |        |       |       |        |        |        |        |       |       |       |       |       |
| Level                                     | 14.10  | 14.24 | 14.11 | 14.12  | 14.86  | 14.99  | 15.10  | 15.13 | 15.31 | 15.23 | 15.32 | 15.35 |
| RMSE                                      | NA     | NA    | NA    | NA     | NA     | NA     | NA     | NA    | NA    | NA    | NA    | NA    |
| %Y-Y                                      | 1.94   | 2.99  | 2.68  | 2.21   | 5.37   | 5.23   | 7.04   | 7.15  | 3.00  | 1.61  | 1.40  | 1.50  |
| %Q-Q(SA)                                  | 1.98   | 2.83  | 1.93  | 1.48   | 6.89   | 6.66   | 7.33   | 5.95  | 4.01  | 1.98  | 2.46  | 2.19  |
| <b>Real Farm Income</b>                   |        |       |       |        |        |        |        |       |       |       |       |       |
| Level                                     | 3.20   | 3.49  | 3.19  | 2.61   | 2.02   | 1.79   | 2.04   | 2.50  | 3.35  | 3.46  | 3.89  | 3.60  |
| RMSE                                      | NA     | NA    | NA    | NA     | NA     | NA     | NA     | NA    | NA    | NA    | NA    | NA    |
| %Y-Y                                      | -15.38 | 12.14 | 1.87  | -32.98 | -36.92 | -48.61 | -35.87 | -4.48 | 66.25 | 92.91 | 90.58 | 44.19 |
| %Q-Q(SA)                                  | 3.58   | 15.70 | 0.42  | -25.40 | -43.60 | -47.62 | -34.58 | -8.61 | 58.45 | 64.12 | 75.99 | 32.70 |

"RMSE" denotes the historical error (actually, the root-mean-squared error) of the forecast, at that horizon.

"%Y-Y" indicates percentage change from previous year's value.

"%Q-Q(SA)" indicates percentage change from previous quarter, at annual rates, seasonally adjusted.

**Table 6: Quarterly Iowa Real Income**

(Billions of 2005 Dollars)

|   | 08:1   | 08:2   | 08:3   | 08:4   | 09:1   | 09:2   | 09:3   | 09:4   | 10:1   | 10:2   | 10:3  | 10:4  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| <b>Real Personal Income</b>               |        |        |        |        |        |        |        |        |        |        |       |       |
| Level                                     | 101.05 | 102.29 | 101.94 | 101.14 | 99.42  | 98.56  | 97.90  | 97.93  | 97.95  | 97.93  | 98.20 | 98.76 |
| RMSE                                      | NA     | NA     | NA     | NA     | NA     | 1.12   | 1.48   | 1.66   | 1.70   | 1.77   | 1.87  | 2.06  |
| %Y-Y                                      | 4.36   | 4.96   | 3.29   | 1.83   | -1.62  | -3.64  | -3.97  | -3.17  | -1.48  | -0.64  | 0.31  | 0.85  |
| %Q-Q(SA)                                  | 5.27   | 5.69   | 3.80   | 1.24   | -1.82  | -3.21  | -3.71  | -3.26  | -2.39  | -1.75  | -0.68 | 0.26  |
| <b>Real Wage and Salary Disbursements</b> |        |        |        |        |        |        |        |        |        |        |       |       |
| Level                                     | 53.65  | 53.70  | 54.20  | 54.16  | 53.41  | 53.39  | 53.31  | 53.36  | 53.43  | 53.57  | 53.76 | 53.99 |
| RMSE                                      | NA     | NA     | NA     | NA     | NA     | 0.45   | 0.64   | 0.73   | 0.95   | 1.08   | 1.15  | 1.32  |
| %Y-Y                                      | 3.03   | 2.62   | 2.91   | 1.40   | -0.46  | -0.57  | -1.65  | -1.46  | 0.04   | 0.33   | 0.85  | 1.17  |
| %Q-Q(SA)                                  | 3.03   | 2.64   | 2.96   | 1.56   | -0.71  | -0.78  | -1.29  | -1.37  | -0.65  | 0.01   | 0.40  | 0.66  |
| <b>Real Property Income</b>               |        |        |        |        |        |        |        |        |        |        |       |       |
| Level                                     | 15.93  | 16.00  | 16.03  | 15.72  | 15.17  | 14.97  | 14.82  | 14.76  | 14.56  | 14.51  | 14.54 | 14.62 |
| RMSE                                      | NA     | NA     | NA     | NA     | NA     | 0.59   | 0.74   | 0.84   | 0.91   | 1.11   | 1.20  | 1.27  |
| %Y-Y                                      | 3.38   | 2.18   | 0.77   | -1.50  | -4.76  | -6.42  | -7.58  | -6.13  | -4.01  | -3.07  | -1.86 | -0.91 |
| %Q-Q(SA)                                  | 5.64   | 3.63   | 1.88   | -2.48  | -4.70  | -6.65  | -7.57  | -7.22  | -4.93  | -4.40  | -3.34 | -2.07 |
| <b>Real Transfer Payments</b>             |        |        |        |        |        |        |        |        |        |        |       |       |
| Level                                     | 15.62  | 16.58  | 16.03  | 16.36  | 16.91  | 16.91  | 16.95  | 17.03  | 17.16  | 17.26  | 17.31 | 17.34 |
| RMSE                                      | NA     | NA     | NA     | NA     | NA     | 0.32   | 0.38   | 0.40   | 0.49   | 0.53   | 0.59  | 0.63  |
| %Y-Y                                      | 2.07   | 8.88   | 4.65   | 6.57   | 8.25   | 1.97   | 5.78   | 4.06   | 1.50   | 2.06   | 2.08  | 1.87  |
| %Q-Q(SA)                                  | 2.07   | 9.26   | 4.10   | 5.77   | 7.05   | 4.17   | 5.13   | 4.17   | 2.17   | 1.23   | 2.46  | 2.11  |
| <b>Real Farm Income</b>                   |        |        |        |        |        |        |        |        |        |        |       |       |
| Level                                     | 5.00   | 5.14   | 4.77   | 4.14   | 3.25   | 2.68   | 2.49   | 2.65   | 2.87   | 2.73   | 2.76  | 2.99  |
| RMSE                                      | NA     | NA     | NA     | NA     | NA     | 0.59   | 0.88   | 1.08   | 1.17   | 1.20   | 1.18  | 1.16  |
| %Y-Y                                      | 49.28  | 48.77  | 22.46  | 15.09  | -35.00 | -47.82 | -47.81 | -36.07 | -11.70 | 1.71   | 10.77 | 12.70 |
| %Q-Q(SA)                                  | 81.26  | 65.00  | 29.17  | 1.81   | -31.08 | -41.85 | -44.22 | -34.23 | -25.91 | -18.92 | -8.63 | 10.56 |

"RMSE" denotes the historical error (actually, the root-mean-squared error) of the forecast, at that horizon.

"%Y-Y" indicates percentage change from previous year's value.

"%Q-Q(SA)" indicates percentage change from previous quarter, at annual rates, seasonally adjusted.

**Table 7: Annual Iowa Employment**

(Thousands)

|  | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |
|--|---------|---------|---------|---------|---------|---------|
| <b>Nonfarm Employment</b>              |         |         |         |         |         |         |
| Level                                  | 1480.50 | 1504.23 | 1519.07 | 1523.17 | 1479.01 | 1460.53 |
| RMSE                                   | NA      | NA      | NA      | NA      | 6.35    | 20.70   |
| %CHA                                   | 1.60    | 1.60    | 0.99    | 0.27    | -2.90   | -1.25   |
| <b>Durable Goods Manufacturing</b>     |         |         |         |         |         |         |
| Level                                  | 140.89  | 142.93  | 141.45  | 138.63  | 116.59  | 109.27  |
| RMSE                                   | NA      | NA      | NA      | NA      | 2.35    | 8.89    |
| %CHA                                   | 3.48    | 1.44    | -1.03   | -1.99   | -15.90  | -6.28   |
| <b>Non-Durable Goods Manufacturing</b> |         |         |         |         |         |         |
| Level                                  | 88.18   | 88.19   | 88.19   | 89.19   | 85.87   | 83.00   |
| RMSE                                   | NA      | NA      | NA      | NA      | 1.17    | 3.23    |
| %CHA                                   | 1.21    | 0.01    | 0.00    | 1.13    | -3.73   | -3.34   |
| <b>Services</b>                        |         |         |         |         |         |         |
| Level                                  | 495.07  | 507.27  | 519.48  | 521.46  | 511.95  | 511.42  |
| RMSE                                   | NA      | NA      | NA      | NA      | 4.15    | 10.18   |
| %CHA                                   | 2.40    | 2.46    | 2.41    | 0.38    | -1.82   | -0.10   |
| <b>Wholesale Trade</b>                 |         |         |         |         |         |         |
| Level                                  | 67.37   | 67.53   | 67.92   | 68.86   | 67.36   | 66.58   |
| RMSE                                   | NA      | NA      | NA      | NA      | 0.77    | 1.15    |
| %CHA                                   | 1.88    | 0.25    | 0.57    | 1.39    | -2.17   | -1.16   |
| <b>Retail Trade</b>                    |         |         |         |         |         |         |
| Level                                  | 180.01  | 179.83  | 178.80  | 178.44  | 180.97  | 176.49  |
| RMSE                                   | NA      | NA      | NA      | NA      | 1.90    | 3.57    |
| %CHA                                   | -0.18   | -0.10   | -0.57   | -0.20   | 1.42    | -2.48   |
| <b>Iowa Population</b>                 |         |         |         |         |         |         |
| Level                                  | 2954.25 | 2969.06 | 2985.75 | 3004.34 | 3018.79 | 3029.35 |
| RMSE                                   | NA      | NA      | 0.00    | 2.96    | 8.85    | 0.00    |
| %CHA                                   | 0.35    | 0.50    | 0.56    | 0.62    | 0.48    | 0.35    |

"RMSE" denotes the historical error (actually, the root-mean-squared error) of the forecast, at that horizon.

"%CHA" denotes annual rate of change.

**Table 8: Quarterly Iowa Employment**

(Thousands)

|  | 05:1    | 05:2    | 05:3    | 05:4    | 06:1    | 06:2    | 06:3    | 06:4    | 07:1    | 07:2    | 07:3    | 07:4    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Nonfarm Employment</b>              |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 1445.20 | 1492.33 | 1480.57 | 1503.90 | 1472.90 | 1517.73 | 1500.23 | 1526.07 | 1488.23 | 1531.37 | 1515.53 | 1541.13 |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      |
| %Y-Y                                   | 1.52    | 1.62    | 1.68    | 1.56    | 1.92    | 1.70    | 1.33    | 1.47    | 1.04    | 0.90    | 1.02    | 0.99    |
| %Q-Q(SA)                               | 1.87    | 1.98    | 1.92    | 1.76    | 2.20    | 1.92    | 1.35    | 1.40    | 1.25    | 0.98    | 0.84    | 0.95    |
| <b>Durable Goods Manufacturing</b>     |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 138.13  | 141.80  | 142.20  | 141.43  | 141.23  | 144.03  | 143.80  | 142.63  | 140.13  | 141.30  | 142.73  | 141.63  |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      |
| %Y-Y                                   | 4.23    | 4.26    | 3.34    | 2.14    | 2.24    | 1.57    | 1.13    | 0.85    | -0.78   | -1.90   | -0.74   | -0.70   |
| %Q-Q(SA)                               | 5.79    | 5.43    | 4.17    | 3.11    | 3.07    | 2.19    | 1.09    | 0.42    | -1.05   | -2.35   | -1.00   | -0.76   |
| <b>Non-Durable Goods Manufacturing</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 87.23   | 88.03   | 88.87   | 88.60   | 87.90   | 88.37   | 88.33   | 88.17   | 87.27   | 87.73   | 88.60   | 89.17   |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      |
| %Y-Y                                   | 1.08    | 1.23    | 1.68    | 0.87    | 0.76    | 0.38    | -0.60   | -0.49   | -0.72   | -0.72   | 0.30    | 1.13    |
| %Q-Q(SA)                               | 1.19    | 1.44    | 1.91    | 1.24    | 1.35    | 0.77    | -0.18   | -0.44   | -0.44   | -0.59   | 0.18    | 1.09    |
| <b>Services</b>                        |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 480.93  | 498.77  | 498.67  | 501.90  | 493.27  | 511.10  | 509.43  | 515.27  | 505.93  | 524.43  | 521.77  | 525.77  |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      |
| %Y-Y                                   | 2.01    | 2.37    | 2.60    | 2.61    | 2.56    | 2.47    | 2.16    | 2.66    | 2.57    | 2.61    | 2.42    | 2.04    |
| %Q-Q(SA)                               | 2.21    | 2.54    | 2.81    | 2.77    | 2.72    | 2.67    | 2.37    | 2.90    | 2.71    | 2.69    | 2.20    | 2.14    |
| <b>Wholesale Trade</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 65.60   | 67.93   | 68.23   | 67.70   | 66.57   | 68.13   | 68.00   | 67.43   | 66.20   | 68.27   | 68.43   | 68.77   |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      |
| %Y-Y                                   | 2.50    | 2.46    | 1.44    | 1.15    | 1.47    | 0.29    | -0.34   | -0.39   | -0.55   | 0.20    | 0.64    | 1.98    |
| %Q-Q(SA)                               | 3.22    | 3.12    | 1.15    | 1.75    | 2.40    | 0.92    | -1.15   | -0.53   | 0.17    | 0.43    | -0.38   | 1.75    |
| <b>Retail Trade</b>                    |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 176.67  | 180.00  | 179.87  | 183.50  | 176.90  | 180.43  | 178.83  | 183.17  | 176.33  | 179.10  | 178.23  | 181.53  |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      |
| %Y-Y                                   | -0.23   | 0.37    | -0.31   | -0.52   | 0.13    | 0.24    | -0.57   | -0.18   | -0.32   | -0.74   | -0.34   | -0.89   |
| %Q-Q(SA)                               | 0.20    | 0.64    | 0.03    | -0.69   | 0.27    | 0.75    | -0.69   | -0.75   | -0.16   | -0.20   | -0.67   | -1.34   |
| <b>Iowa Population</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 2949.75 | 2952.00 | 2955.75 | 2959.50 | 2963.25 | 2967.00 | 2971.00 | 2975.00 | 2979.00 | 2983.00 | 2988.00 | 2993.00 |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      | NA      |
| %Y-Y                                   | 0.31    | 0.31    | 0.36    | 0.41    | 0.46    | 0.51    | 0.52    | 0.52    | 0.53    | 0.54    | 0.57    | 0.61    |
| %Q-Q(SA)                               | 0.36    | 0.35    | 0.40    | 0.45    | 0.49    | 0.52    | 0.53    | 0.55    | 0.56    | 0.57    | 0.60    | 0.63    |

"RMSE" denotes the historical error (actually, the root-mean-squared error) of the forecast, at that horizon.

"%Y-Y" indicates percentage change from previous year's value.

"%Q-Q(SA)" indicates percentage change from previous quarter, at annual rates, seasonally adjusted.

**Table 8: Quarterly Iowa Employment**

(Thousands)

|  | 08:1    | 08:2    | 08:3    | 08:4    | 09:1    | 09:2    | 09:3    | 09:4    | 10:1    | 10:2    | 10:3    | 10:4    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Nonfarm Employment</b>              |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 1501.87 | 1539.17 | 1519.17 | 1532.47 | 1477.97 | 1497.63 | 1464.50 | 1475.95 | 1436.06 | 1469.63 | 1460.61 | 1475.80 |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | 6.35    | 6.89    | 13.28   | 15.93   | 20.70   |
| %Y-Y                                   | 0.92    | 0.51    | 0.24    | -0.56   | -1.59   | -2.70   | -3.60   | -3.69   | -2.84   | -1.87   | -0.27   | -0.01   |
| %Q-Q(SA)                               | 0.88    | 0.29    | -0.02   | -0.73   | -1.75   | -3.11   | -3.87   | -3.83   | -2.89   | -2.26   | -0.72   | -0.56   |
| <b>Durable Goods Manufacturing</b>     |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 139.97  | 140.10  | 138.83  | 135.63  | 124.43  | 117.80  | 113.55  | 110.56  | 108.25  | 109.82  | 109.83  | 109.18  |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | 2.35    | 4.74    | 6.87    | 7.94    | 8.89    |
| %Y-Y                                   | -0.12   | -0.85   | -2.73   | -4.24   | -11.10  | -15.92  | -18.21  | -18.49  | -13.01  | -6.77   | -3.28   | -1.24   |
| %Q-Q(SA)                               | -0.67   | -2.30   | -3.35   | -4.60   | -11.87  | -17.19  | -18.72  | -17.48  | -13.56  | -8.81   | -5.73   | -3.22   |
| <b>Non-Durable Goods Manufacturing</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 88.83   | 89.43   | 89.27   | 89.23   | 86.23   | 86.27   | 86.00   | 84.97   | 81.97   | 82.40   | 83.83   | 83.80   |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | 1.17    | 1.85    | 2.15    | 2.56    | 3.23    |
| %Y-Y                                   | 1.80    | 1.94    | 0.75    | 0.07    | -2.93   | -3.54   | -3.66   | -4.78   | -4.95   | -4.48   | -2.52   | -1.37   |
| %Q-Q(SA)                               | 1.81    | 1.61    | 0.42    | 0.08    | -2.96   | -3.41   | -3.72   | -4.51   | -6.09   | -5.15   | -2.38   | -1.30   |
| <b>Services</b>                        |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 513.33  | 527.90  | 523.37  | 521.23  | 507.37  | 515.83  | 511.50  | 513.10  | 506.09  | 514.01  | 511.69  | 513.89  |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | 4.15    | 5.09    | 6.73    | 7.91    | 10.18   |
| %Y-Y                                   | 1.46    | 0.66    | 0.31    | -0.86   | -1.16   | -2.29   | -2.27   | -1.56   | -0.25   | -0.35   | 0.04    | 0.15    |
| %Q-Q(SA)                               | 1.38    | 0.58    | 0.08    | -1.00   | -1.41   | -2.79   | -2.53   | -1.87   | -0.15   | -1.20   | -0.60   | -0.16   |
| <b>Wholesale Trade</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 67.43   | 69.50   | 69.57   | 68.93   | 66.90   | 69.23   | 66.95   | 66.38   | 65.32   | 66.88   | 67.39   | 66.74   |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | 0.77    | 0.59    | 0.88    | 0.90    | 1.15    |
| %Y-Y                                   | 1.86    | 1.81    | 1.66    | 0.24    | -0.79   | -0.38   | -3.76   | -3.71   | -2.36   | -3.40   | 0.66    | 0.55    |
| %Q-Q(SA)                               | 2.03    | 1.94    | 0.83    | 0.46    | -0.56   | 0.10    | -4.40   | -4.04   | -2.43   | -2.48   | -0.49   | -0.41   |
| <b>Retail Trade</b>                    |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 176.30  | 178.03  | 177.87  | 181.57  | 178.33  | 181.97  | 181.90  | 181.69  | 173.71  | 176.90  | 176.95  | 178.39  |
| RMSE                                   | NA      | NA      | NA      | NA      | NA      | NA      | NA      | 1.90    | 2.79    | 3.06    | 3.09    | 3.57    |
| %Y-Y                                   | -0.02   | -0.60   | -0.21   | 0.02    | 1.15    | 2.21    | 2.27    | 0.07    | -2.59   | -2.79   | -2.72   | -1.81   |
| %Q-Q(SA)                               | 0.24    | -0.43   | -0.28   | -0.58   | 1.93    | 2.52    | 2.29    | -1.07   | -2.62   | -2.10   | -1.52   | -2.23   |
| <b>Iowa Population</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |
| Level                                  | 2998.00 | 3002.40 | 3006.55 | 3010.39 | 3014.05 | 3017.41 | 3020.48 | 3023.21 | 3025.78 | 3028.18 | 3030.54 | 3032.92 |
| RMSE                                   | NA      | 0.73    | 1.74    | 2.96    | 4.19    | 5.56    | 7.14    | 8.85    | 10.85   | 13.07   | 15.60   | 0.00    |
| %Y-Y                                   | 0.64    | 0.65    | 0.62    | 0.58    | 0.54    | 0.50    | 0.46    | 0.43    | 0.39    | 0.36    | 0.33    | 0.32    |
| %Q-Q(SA)                               | 0.66    | 0.66    | 0.63    | 0.59    | 0.55    | 0.51    | 0.46    | 0.41    | 0.37    | 0.34    | 0.31    | 0.29    |

"RMSE" denotes the historical error (actually, the root-mean-squared error) of the forecast, at that horizon.

"%Y-Y" indicates percentage change from previous year's value.

"%Q-Q(SA)" indicates percentage change from previous quarter, at annual rates, seasonally adjusted.

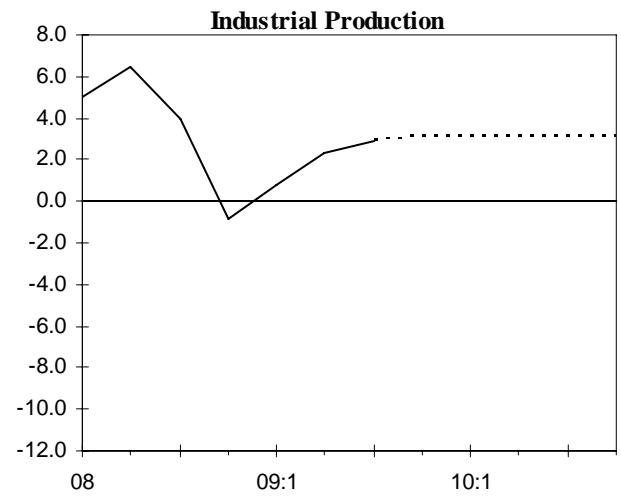
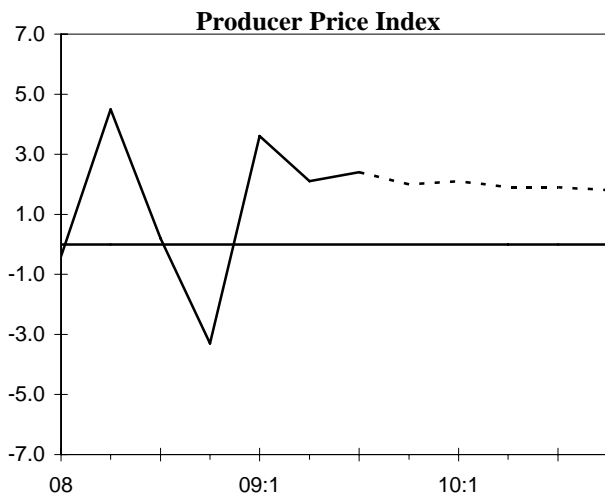
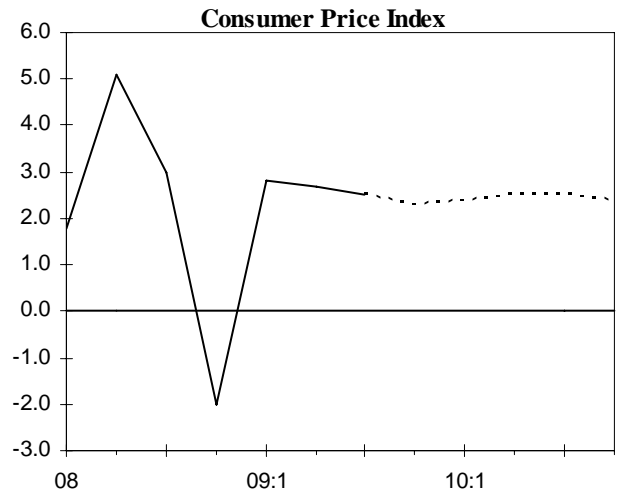
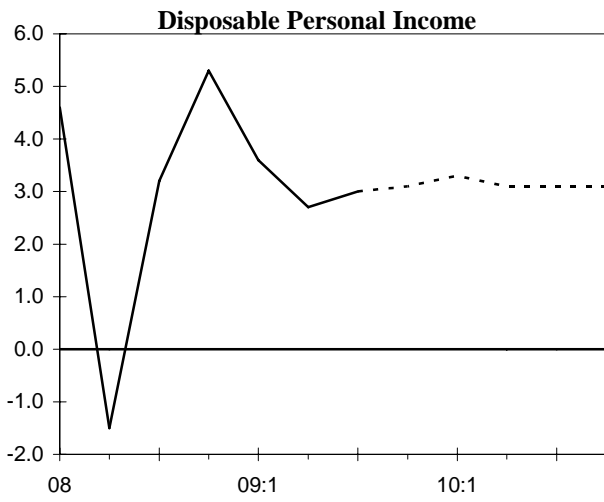
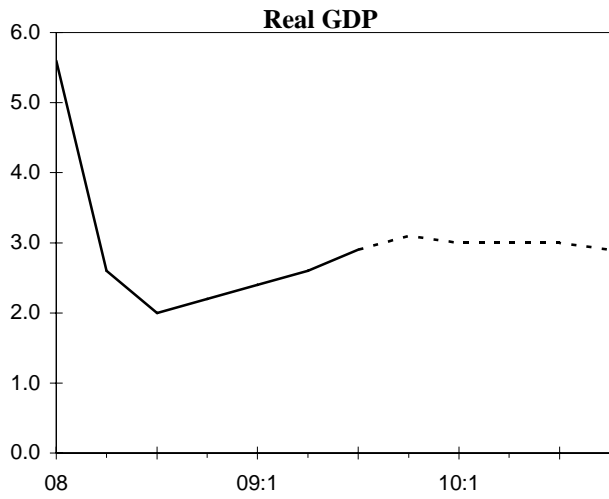
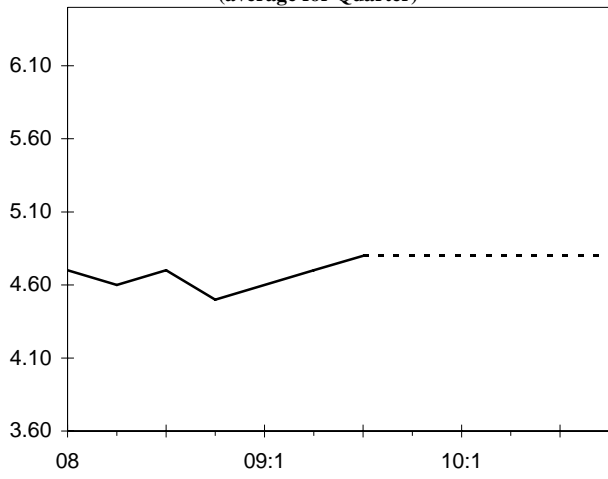
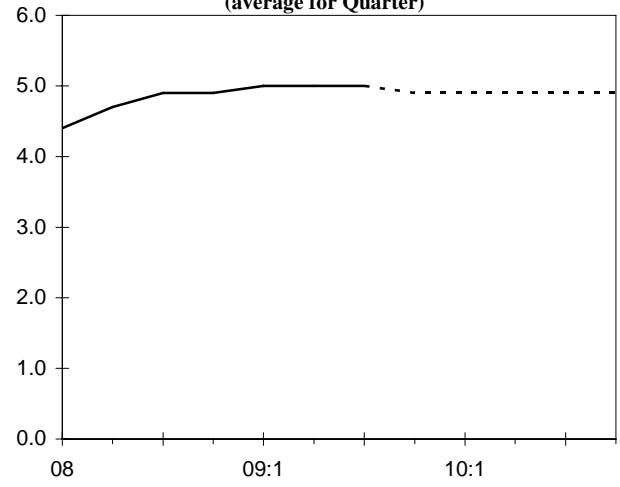


Figure 1a: Blue Chip Consensus Forecasts of Growth Rates of National Economic Variables

**Civilian Unemployment Rate**  
(average for Quarter)



**90 Day Treasury Bill Rate**  
(average for Quarter)



**10 Year Treasury Note Rate**  
(average for Quarter)

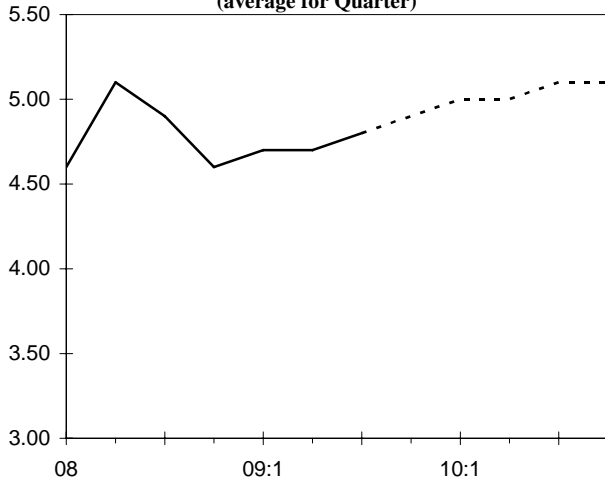


Figure 1b: Blue Chip Consensus Forecasts of National Economic Variables

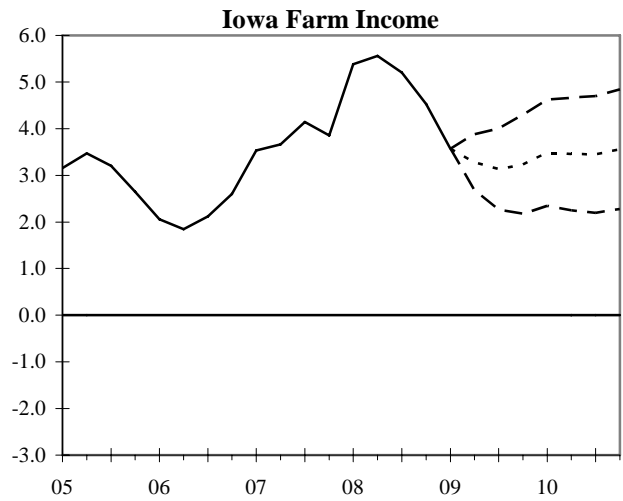
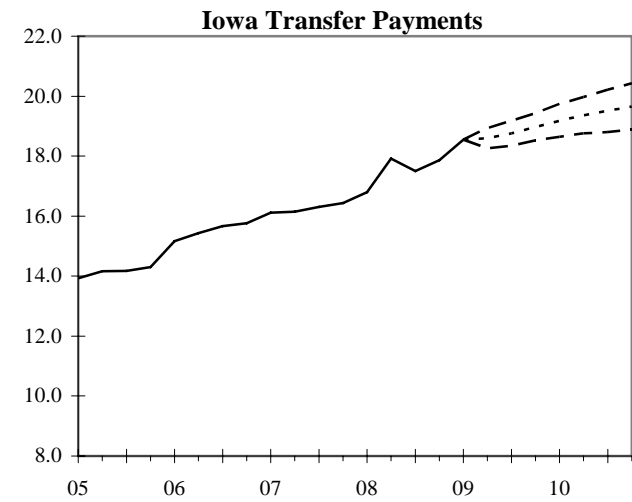
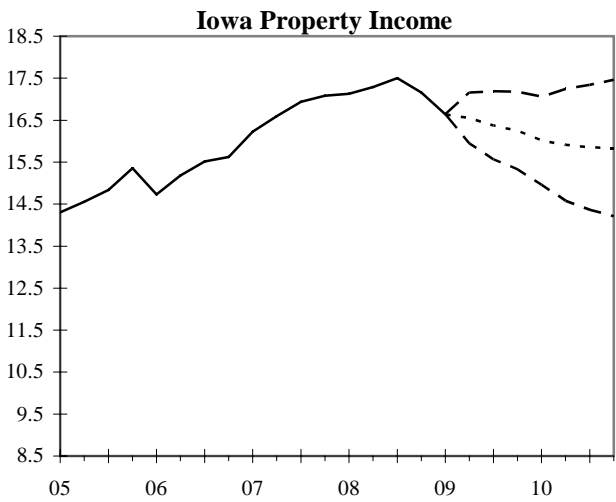
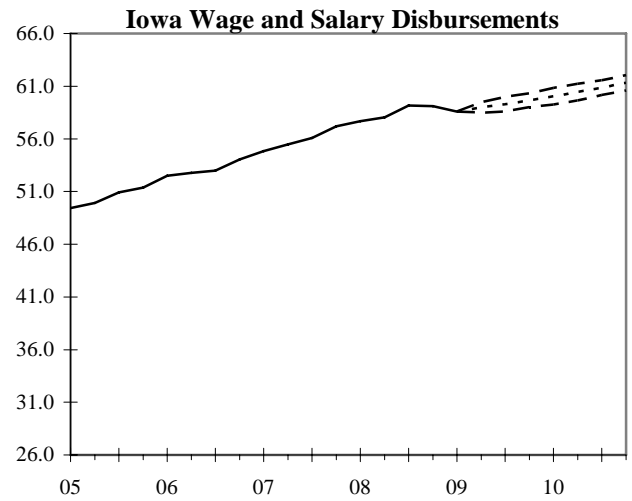
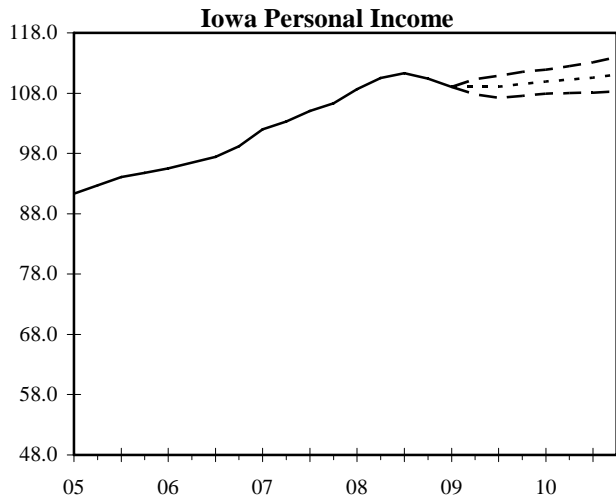


Figure 2: IER Forecasts-- Iowa and National Nominal Income  
 Note: mean forecasts are surrounded by (symmetric) 2/3 probability bands.

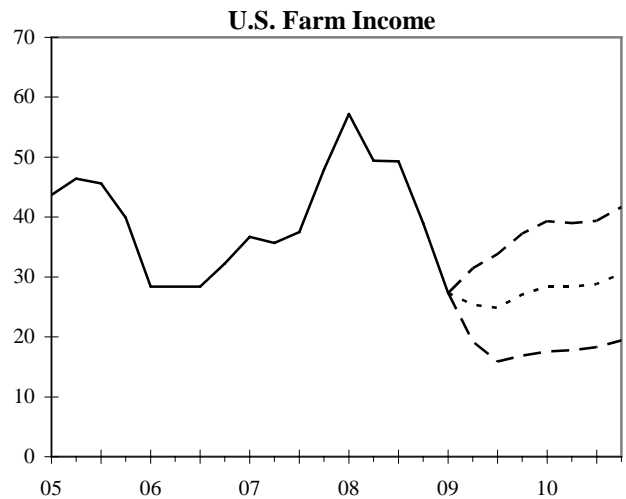
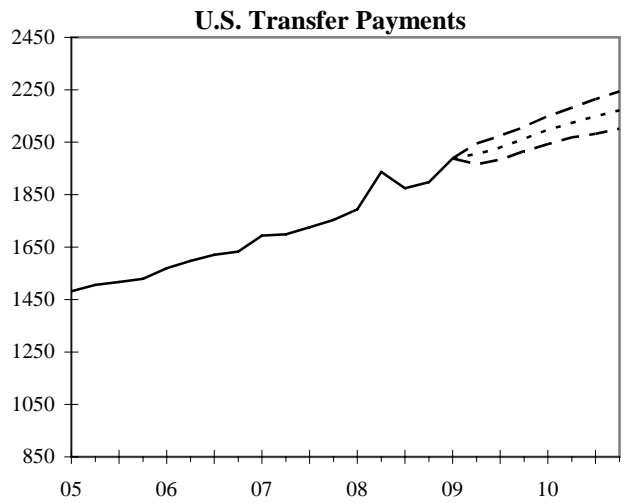
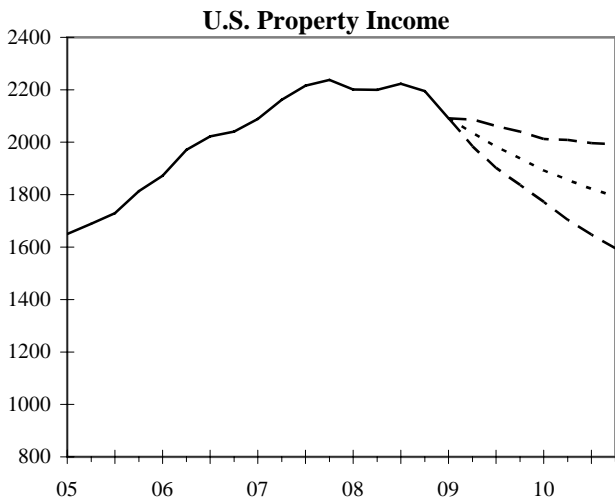
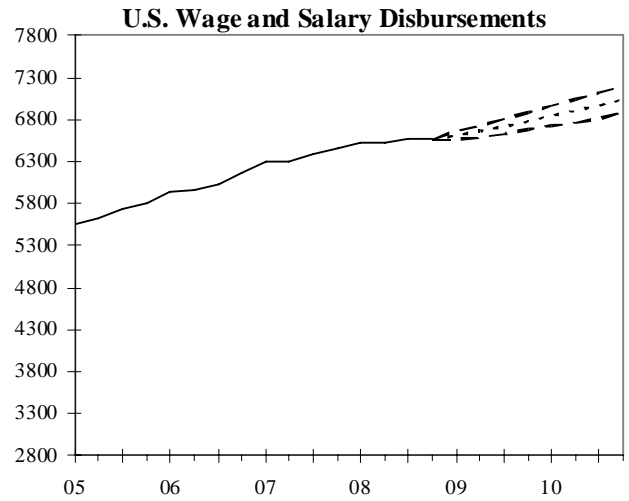
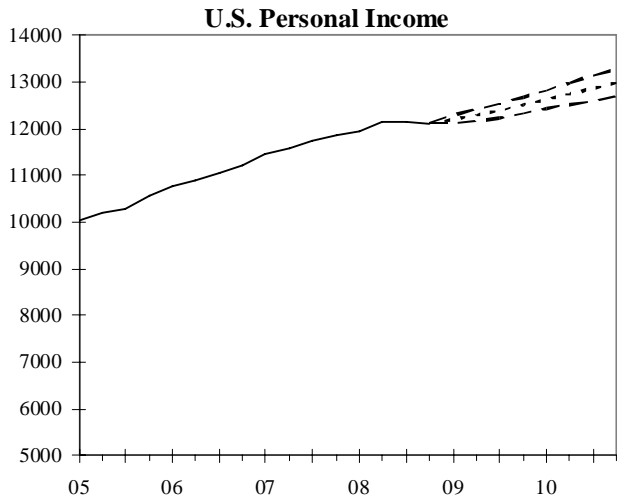
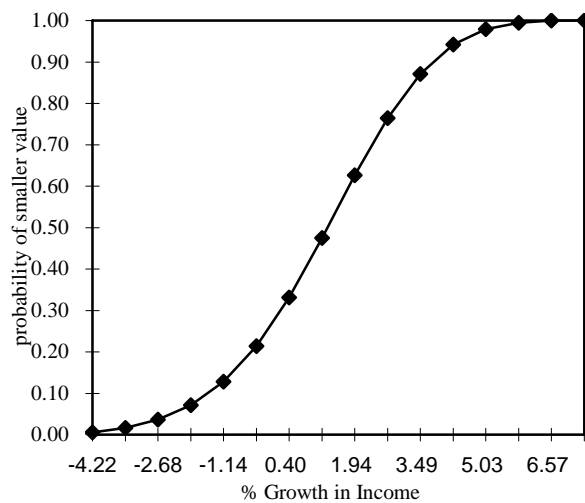
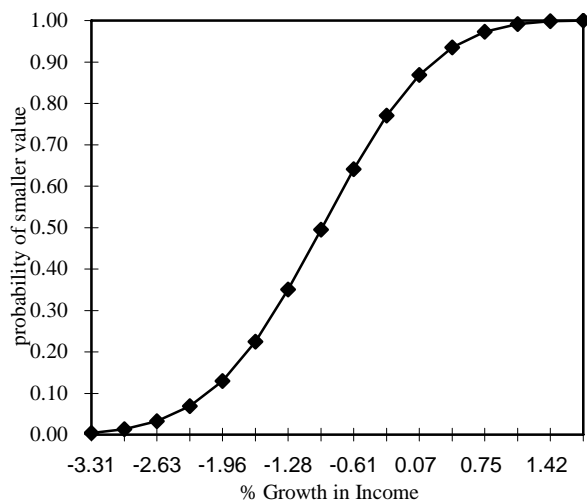
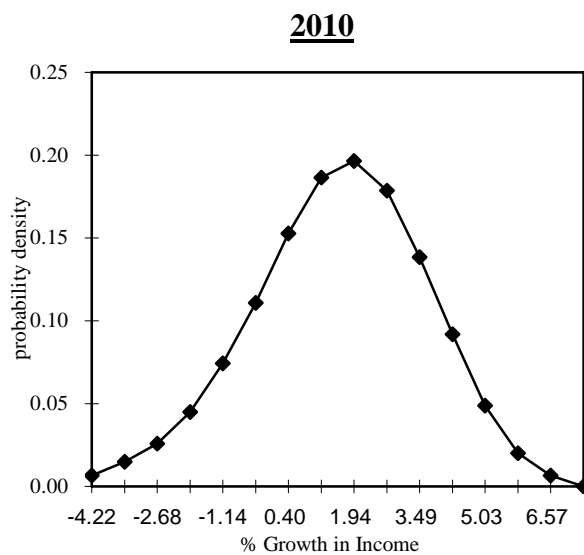
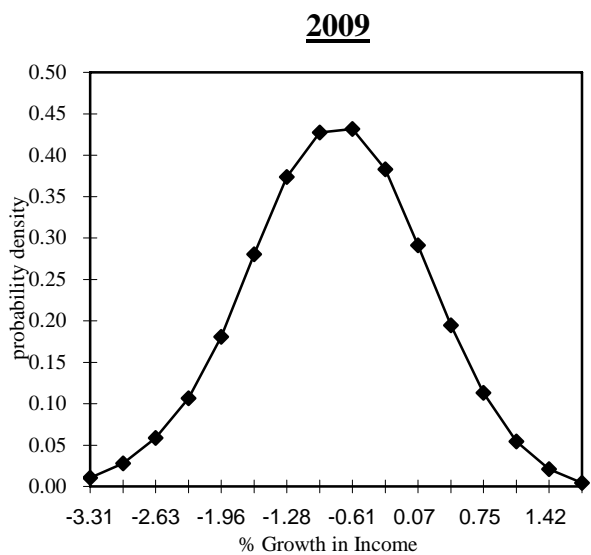


Figure 2: IER Forecasts-- Iowa and National Nominal Income  
 Note: mean forecasts are surrounded by (symmetric) 2/3 probability bands.

## *Likely Growth in Personal Income*



**Mean:** -1.1%  
**Standard Deviation:** 1.0%

**Mean:** 0.5%  
**Standard Deviation:** 2.3%

Figure 3: Likely Growth in Iowa Personal Income

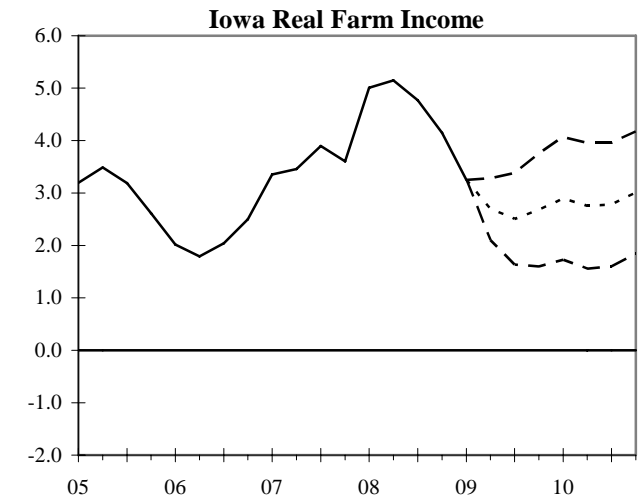
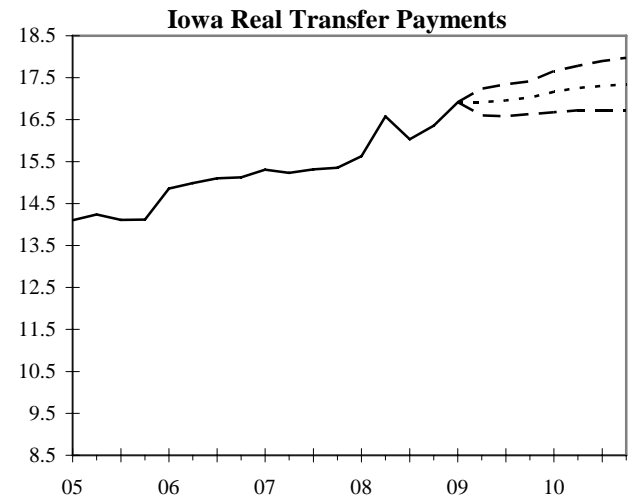
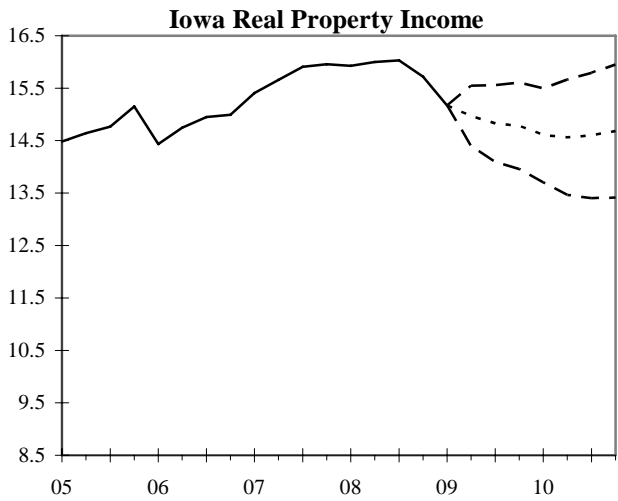
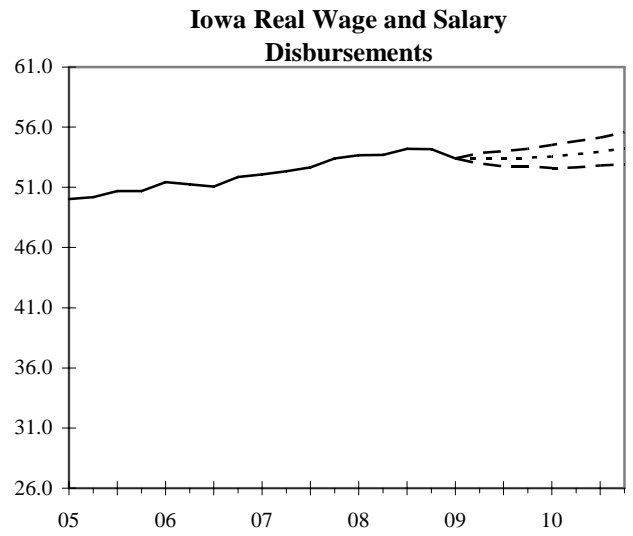
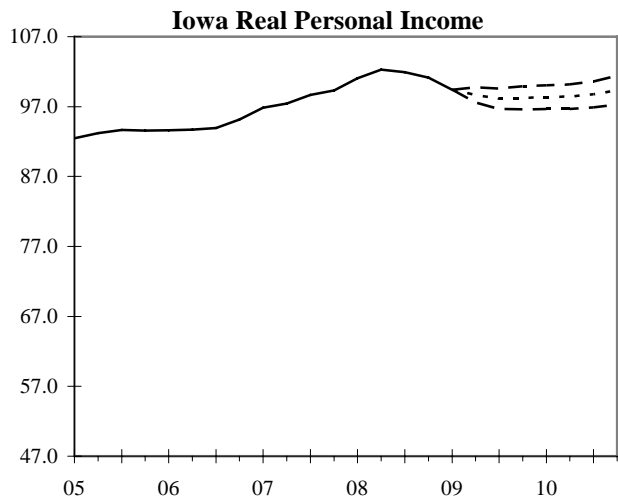


Figure 4: IER Forecasts-- Iowa and National Real Income  
 Note: mean forecasts are surrounded by (symmetric) 2/3 probability bands.

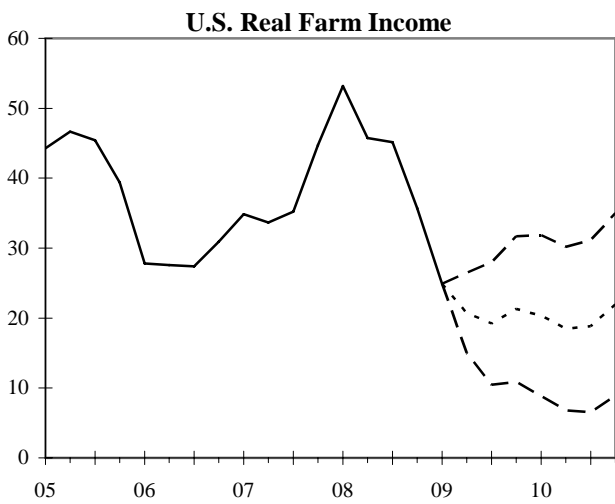
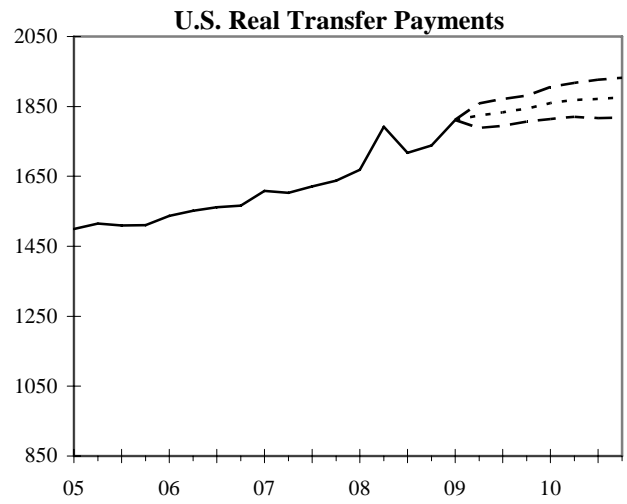
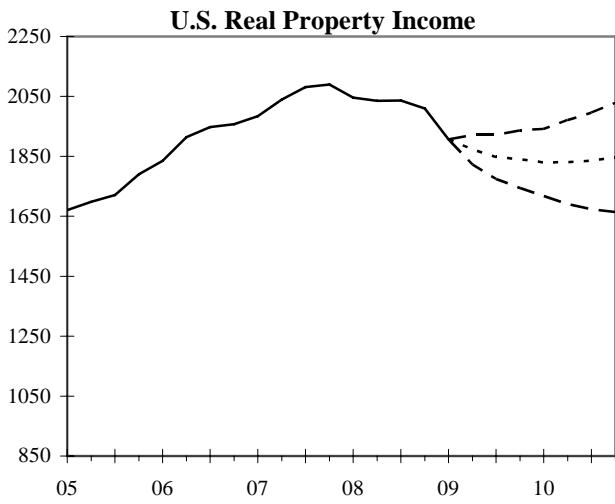
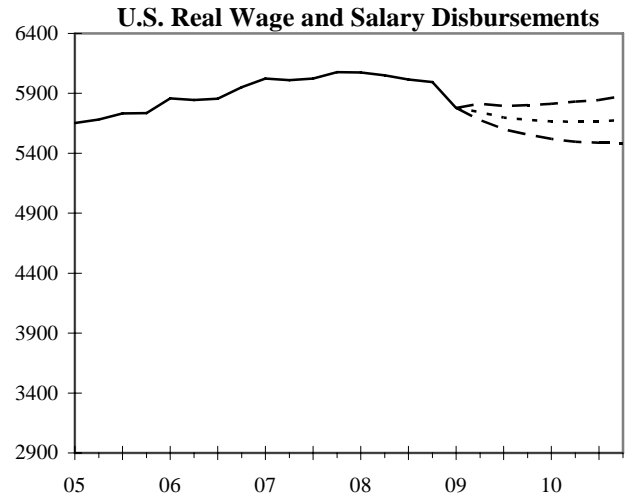
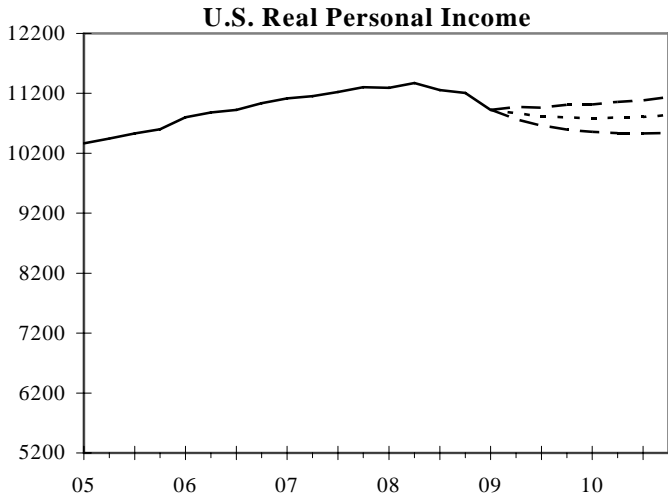
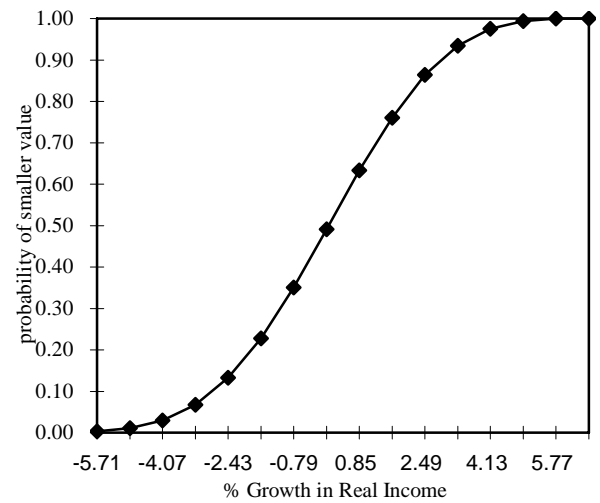
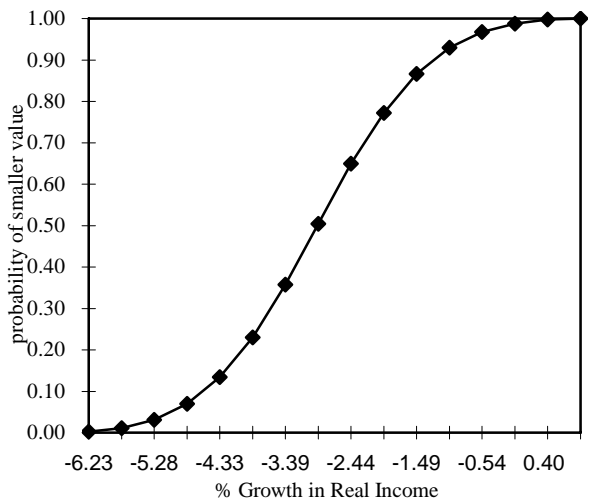
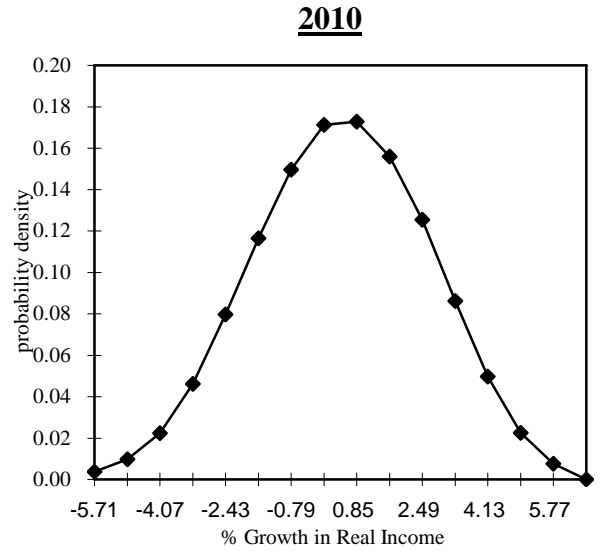
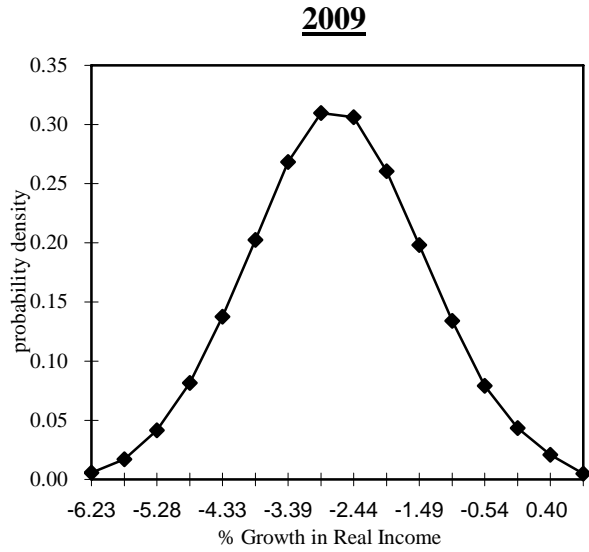


Figure 4: IER Forecasts-- Iowa and National Real Income  
 Note: mean forecasts are surrounded by (symmetric) 2/3 probability bands.

## *Likely Growth in Real Personal Income*



**Mean: -3.1%**  
**Standard Deviation: 1.3%**

**Mean: -0.4%**  
**Standard Deviation: 2.3%**

Figure 5: Likely Growth in Iowa Real Personal Income

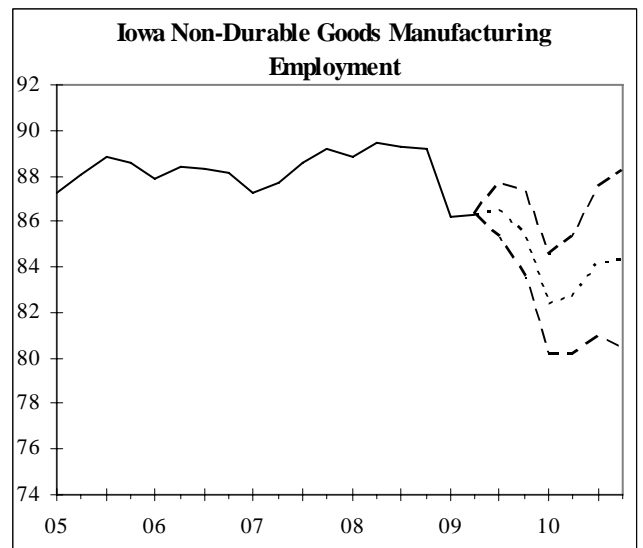
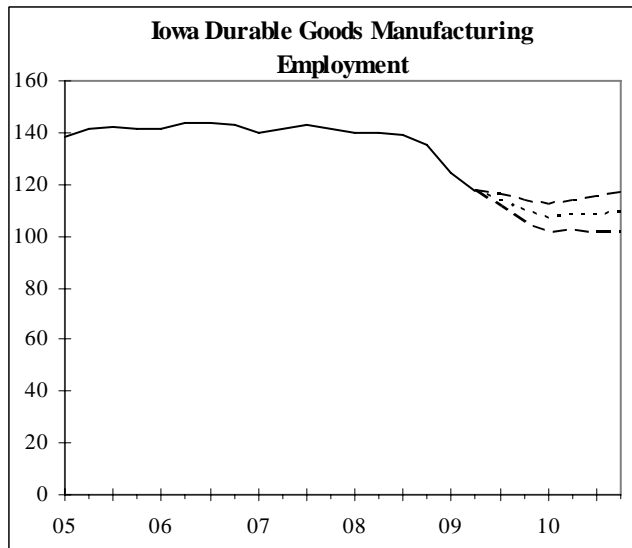
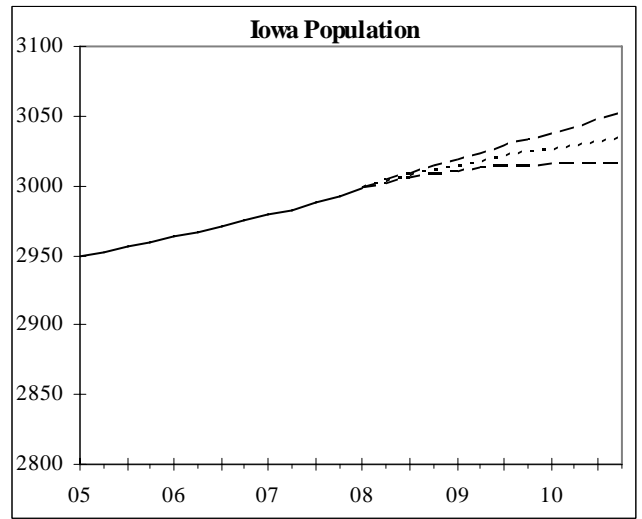
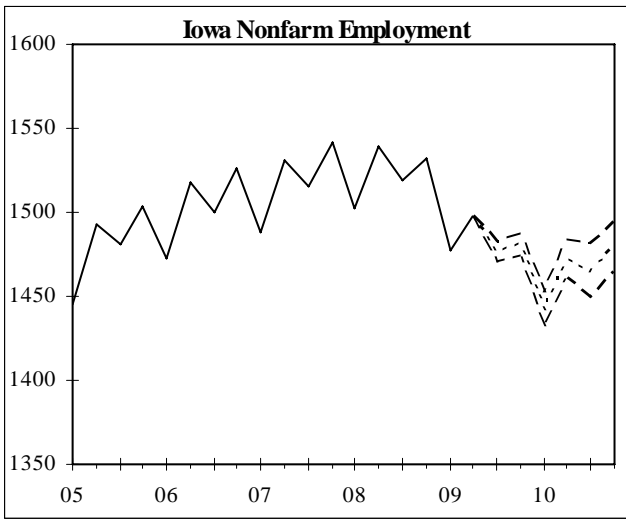


Figure 6: IER Forecasts--Iowa and National Employment  
 Note: mean forecasts are surrounded by (symmetric) 2/3 probability bands.

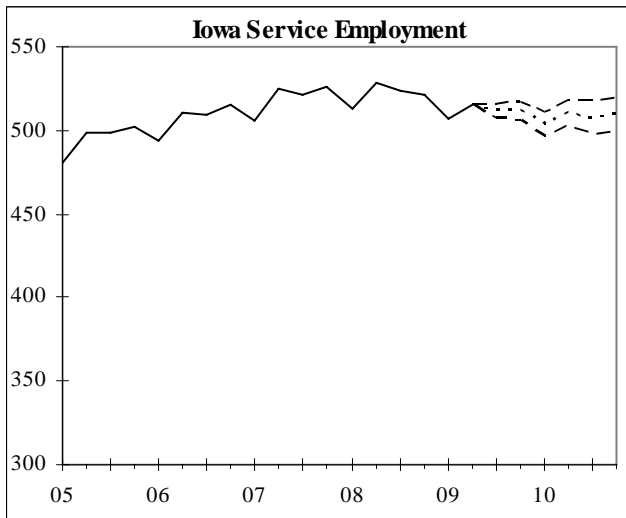
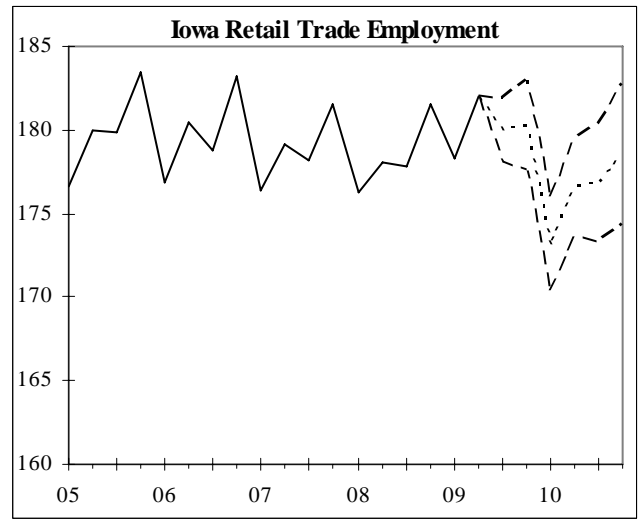
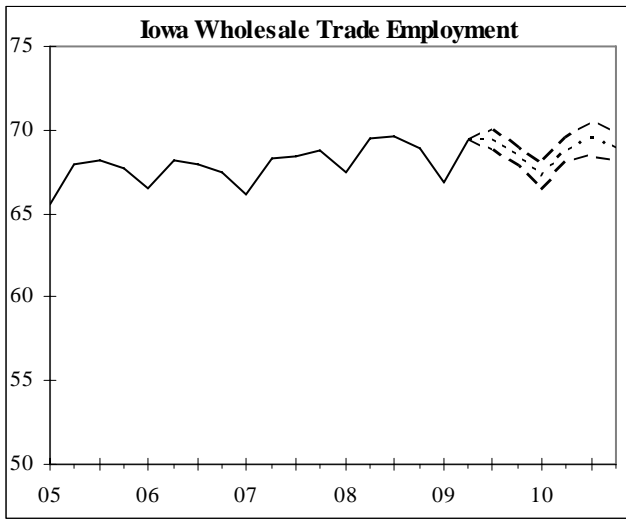


Figure 6: IER Forecasts--Iowa and National Employment  
 Note: mean forecasts are surrounded by (symmetric) 2/3 probability bands.

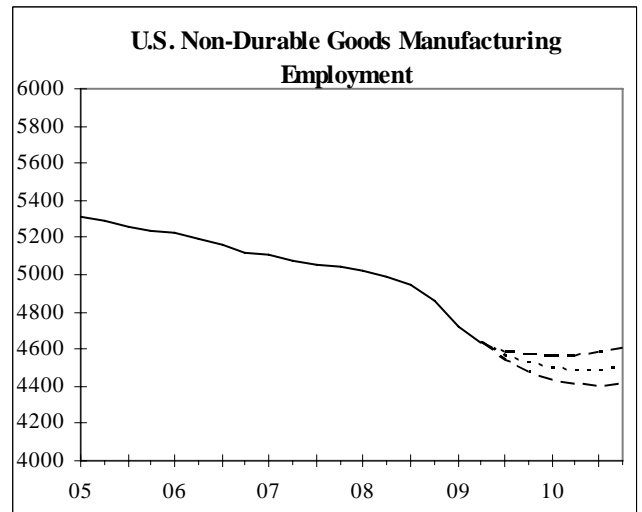
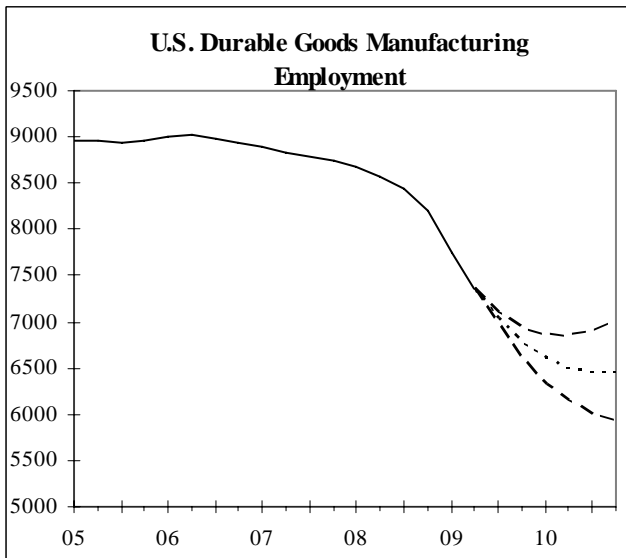
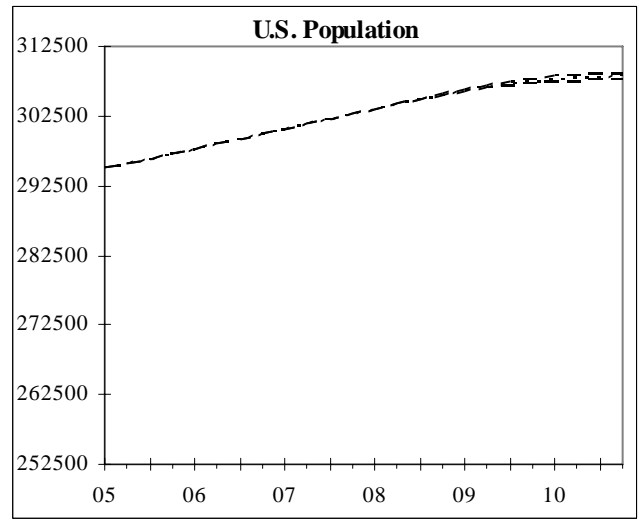
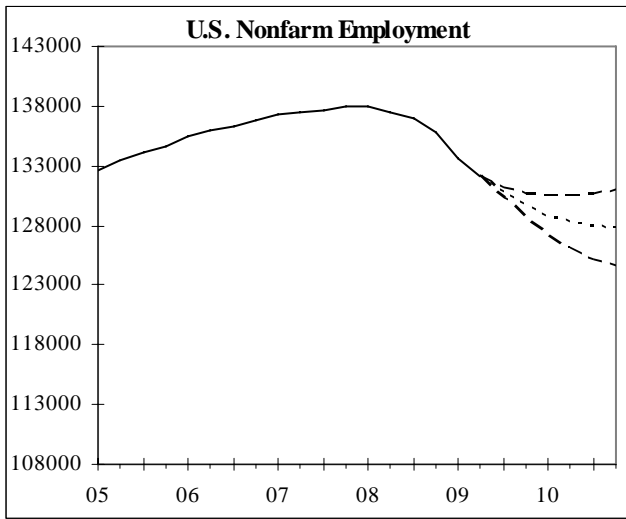


Figure 6: IER Forecasts--Iowa and National Employment  
 Note: mean forecasts are surrounded by (symmetric) 2/3 probability bands.

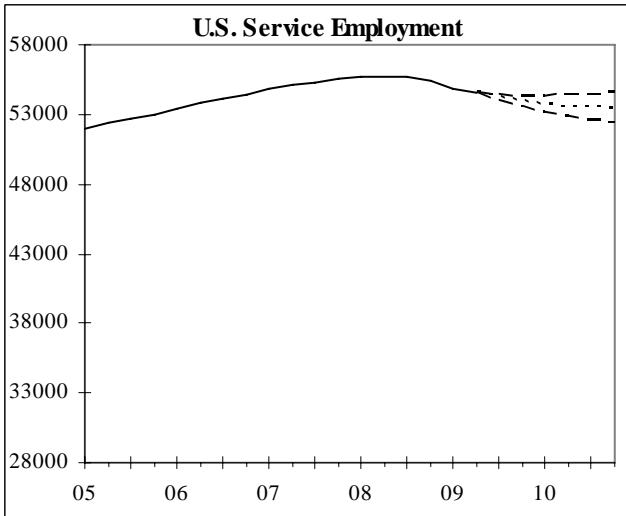
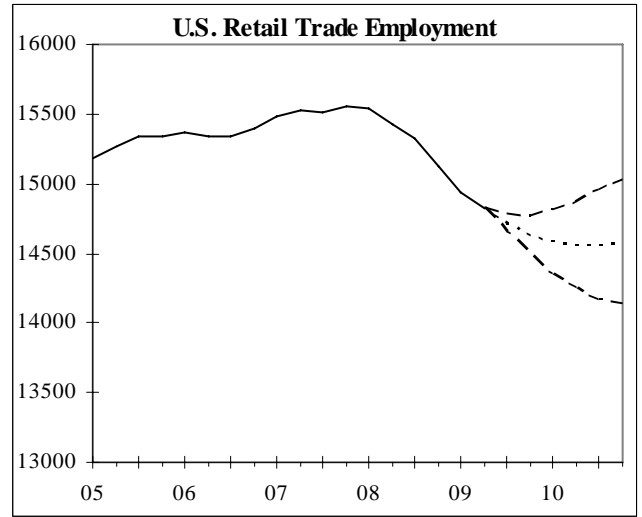
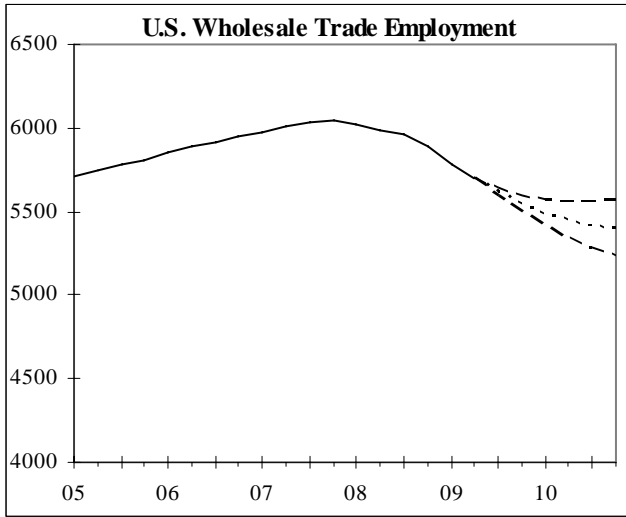
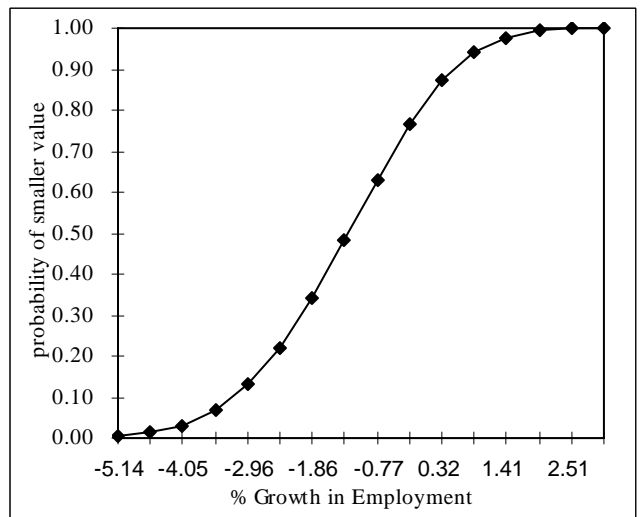
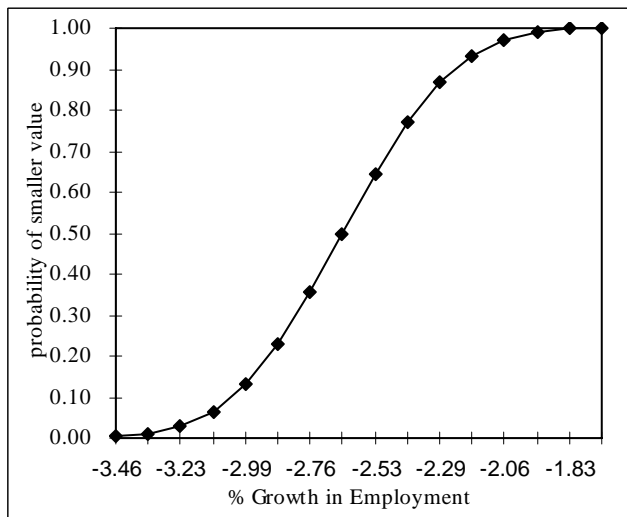
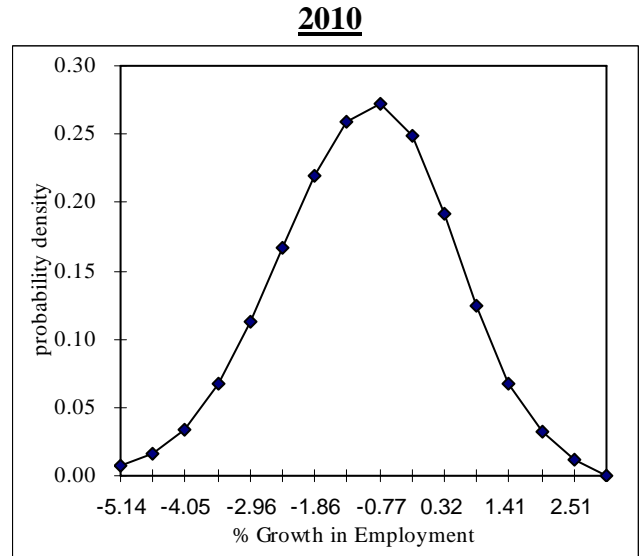
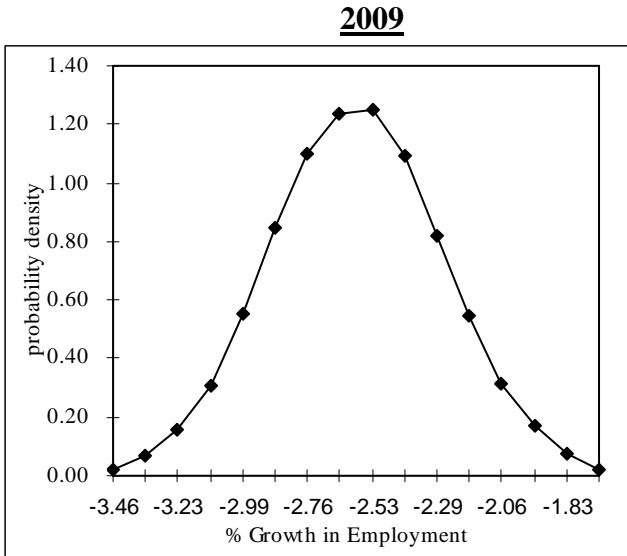


Figure 6: IER Forecasts--Iowa and National Employment  
 Note: mean forecasts are surrounded by (symmetric) 2/3 probability bands.

## *Likely Growth in Non Agricultural Employment*



**Mean: -2.9%**  
**Standard Deviation: 0.1%**

**Mean: -1.3%**  
**Standard Deviation: 1.3%**

Figure 7: Likely Growth in Iowa Nonagricultural Employment