

## Income & Employment

- Layoffs and business closings have caused **unemployment in Cedar Rapids to reach 6.1%. This represents approximately 9,000 individuals.**
- As of November 2010, Iowa's unemployment rate is **6.6%**. Iowa ranks 7<sup>th</sup> in the Nation for the lowest unemployment rate.
- The national unemployment rate is **9.8%**.

The following chart indicates the unemployment rates in the six county area in October 2009 and October 2010.

County	Benton	Cedar	Iowa	Jones	Linn	Washington
<b>Unemployment Rate (Oct. 2009)</b>	5.5%	5.0%	5.3%	5.7%	5.8%	4.5%
<b>Unemployment Rate (Oct. 2010)</b>	6.4%	5.2%	5.6%	5.7%	6.1%	5.0%

- All of the counties had an **increase in unemployment rate by 0.1% to 1.0%**, except for Jones County who had no change.
- **162,400 jobs** in nonfarm employment and agriculture are projected to be added in Iowa from 2008-2018. (Based on Iowa's Industry Projections 2008-2018)
  - The following two industry sectors are expected to account for over 43% (70,600) of the state's job growth:
    - Health Care and Social Assistance
    - Professional and Business Services
- National **companies with a local presence are consolidating**. This has caused us to see job losses at some businesses like Cryovac and Midland Forge, but brought new jobs at companies like G.E. Capital and Iowa Precision.
- 75% of all replacement and new jobs will require education beyond a high school diploma.
- 51% of all replacement and new jobs will require a four year or graduate degree.

Competition for jobs has increased. The income needed to meet a families' basic needs has also increased. The challenge for low-wage workers lies in the fact that increased income is most often the result of increased education and tenure in a job. Wages and opportunities at the lower education level are shrinking in Iowa. Low-wage workers need to acquire at least a post-secondary degree or certificate to obtain higher paying jobs.

### Sources:

Iowa Workforce Development: "Iowa's Workforce and the Economy 2010"

<http://iwin.iwd.state.ia.us>

United States Department of Labor

<http://www.bls.gov/home.htm>