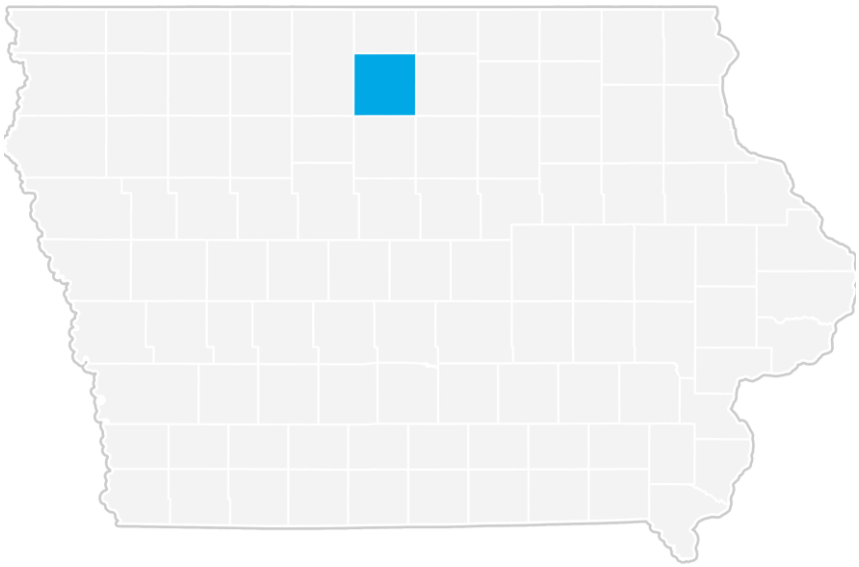
Economic Overview

Hancock County, Iowa



JOBSEQ

July 12, 2018

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Demographic Profile

The population in Hancock County, Iowa was 11,006 per American Community Survey data for 2012-2016.

The region has a civilian labor force of 5,670 with a participation rate of 64.4%. Of individuals 25 to 64 in Hancock County, Iowa, 21.3% have a bachelor's degree or higher which compares with 31.8% in the nation.

The median household income in Hancock County, Iowa is $54,813 and the median house value is $95,500.

Summary[1]

	Percent			Value		
	Hancock County, Iowa	Iowa	USA	Hancock County, Iowa	Iowa	USA
Demographics						
Population (ACS)	—	—	—	11,006	3,106,589	318,558,162
Male	50.5%	49.7%	49.2%	5,555	1,542,988	156,765,322
Female	49.5%	50.3%	50.8%	5,451	1,563,601	161,792,840
Median Age[2]	—	—	—	44.2	38.0	37.7
Under 18 Years	22.8%	23.4%	23.1%	2,511	727,514	73,612,438
18 to 24 Years	6.6%	10.3%	9.8%	724	320,235	31,296,577
25 to 34 Years	10.0%	12.6%	13.6%	1,106	391,277	43,397,907
35 to 44 Years	10.9%	11.7%	12.7%	1,195	364,624	40,548,400
45 to 54 Years	14.0%	13.1%	13.6%	1,543	406,148	43,460,466
55 to 64 Years	15.4%	13.1%	12.6%	1,693	406,010	40,061,742
65 to 74 Years	10.2%	8.4%	8.3%	1,125	259,860	26,355,308
75 Years, and Over	10.1%	7.4%	6.2%	1,109	230,921	19,825,324
Race: White	96.9%	90.9%	73.3%	10,661	2,823,890	233,657,078
Race: Black or African American	0.8%	3.3%	12.6%	86	103,052	40,241,818
Race: American Indian and Alaska Native	0.2%	0.3%	0.8%	19	9,951	2,597,817
Race: Asian	0.4%	2.1%	5.2%	40	66,570	16,614,625
Race: Native Hawaiian and Other Pacific Islander	0.1%	0.1%	0.2%	9	2,422	560,021
Race: Some Other Race	0.3%	1.3%	4.8%	34	39,410	15,133,856
Race: Two or More Races	1.4%	2.0%	3.1%	157	61,294	9,752,947
Hispanic or Latino (of any race)	3.7%	5.6%	17.3%	411	172,707	55,199,107
Population Growth						
Population (Pop Estimates)[5]	—	—	—	10,771	3,145,711	325,719,178
Population Annual Average Growth[5]	-0.7%	0.5%	0.8%	-81	14,650	2,448,797
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	64.4%	67.6%	63.3%	5,670	1,662,467	159,807,099
Armed Forces Labor Force	0.0%	0.1%	0.4%	4	1,703	1,011,641
Veterans, Age 18-64	5.6%	5.2%	5.1%	350	97,514	10,165,671
Median Household Income[2]	—	—	—	$54,813	$54,570	$55,322
Per Capita Income	—	—	—	$27,732	$28,872	$29,829
Poverty Level (of all people)	9.5%	12.3%	15.1%	1,026	369,828	46,932,225
Households Receiving Food Stamps	6.2%	11.7%	13.0%	293	145,394	15,360,951
Mean Commute Time (minutes)	—	—	—	18.7	18.9	26.1
Commute via Public Transportation	0.3%	1.1%	5.1%	16	17,521	7,476,312
Educational Attainment, Age 25-64						
No High School Diploma	5.5%	7.0%	11.6%	306	110,042	19,478,050

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Summary[1]

	Percent			Value		
	Hancock County, Iowa	Iowa	USA	Hancock County, Iowa	Iowa	USA
High School Graduate	30.3%	28.1%	26.1%	1,680	441,298	43,788,541
Some College, No Degree	23.6%	22.2%	21.5%	1,307	347,854	36,025,193
Associate's Degree	19.2%	13.1%	8.9%	1,065	206,003	14,962,488
Bachelor's Degree	16.0%	20.5%	20.2%	888	321,430	33,845,524
Postgraduate Degree	5.3%	9.0%	11.6%	291	141,432	19,368,719
Housing						
Total Housing Units	—	—	—	5,303	1,362,619	134,054,899
Median House Value (of owner-occupied units)[2]	—	—	—	$95,500	$132,800	$184,700
Homeowner Vacancy	2.0%	1.5%	1.8%	76	13,779	1,395,797
Rental Vacancy	8.9%	6.1%	6.2%	103	23,780	2,855,844
Renter-Occupied Housing Units (% of Occupied Units)	21.8%	28.9%	36.4%	1,025	359,522	42,835,169
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	3.8%	5.7%	9.0%	178	70,658	10,562,847
Social						
Enrolled in Grade 12 (% of total population)	1.2%	1.3%	1.4%	135	38,881	4,433,703
Disconnected Youth[4]	0.6%	1.8%	2.8%	3	3,179	485,589
Children in Single Parent Families (% of all children)	19.4%	29.8%	34.7%	465	207,659	24,318,038
With a Disability, Age 18-64	8.0%	9.4%	10.3%	499	176,443	20,188,257
With a Disability, Age 18-64, Labor Force Participation Rate and Size	44.7%	50.7%	41.0%	223	89,382	8,278,834
Foreign Born	1.8%	4.9%	13.2%	194	151,167	42,194,354
Speak English Less Than Very Well (population 5 yrs and over)	1.2%	3.2%	8.5%	130	92,162	25,440,956
Union Membership						
Total[3]	7.7%	7.9%	10.7%	—	—	—
Private Sector[3]	6.6%	5.0%	6.4%	—	—	—
Manufacturing[3]	7.8%	9.7%	8.7%	—	—	—
Public Sector[3]	19.6%	23.8%	35.1%	—	—	—

Source: JobsEQ®

1. American Community Survey 2012-2016, unless noted otherwise
2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.
3. 2017; Current Population Survey, unionstats.com, and Chmura; county- and zip-level data are best estimates based upon industry-, MSA-, and state-level data
4. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.
5. Census 2017, annual average growth rate since 2007

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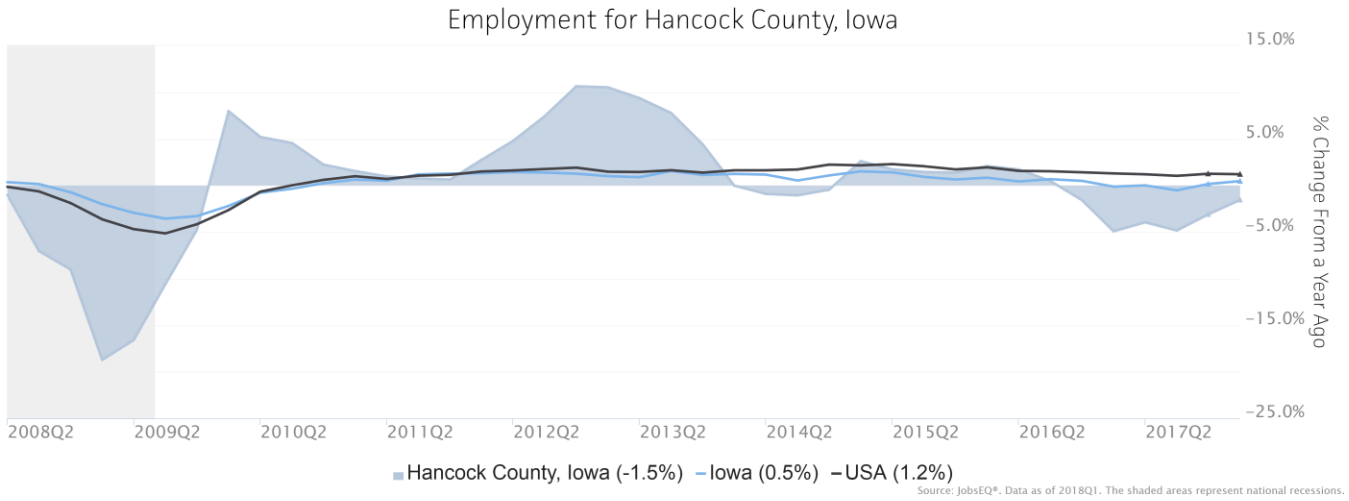
Employment Trends

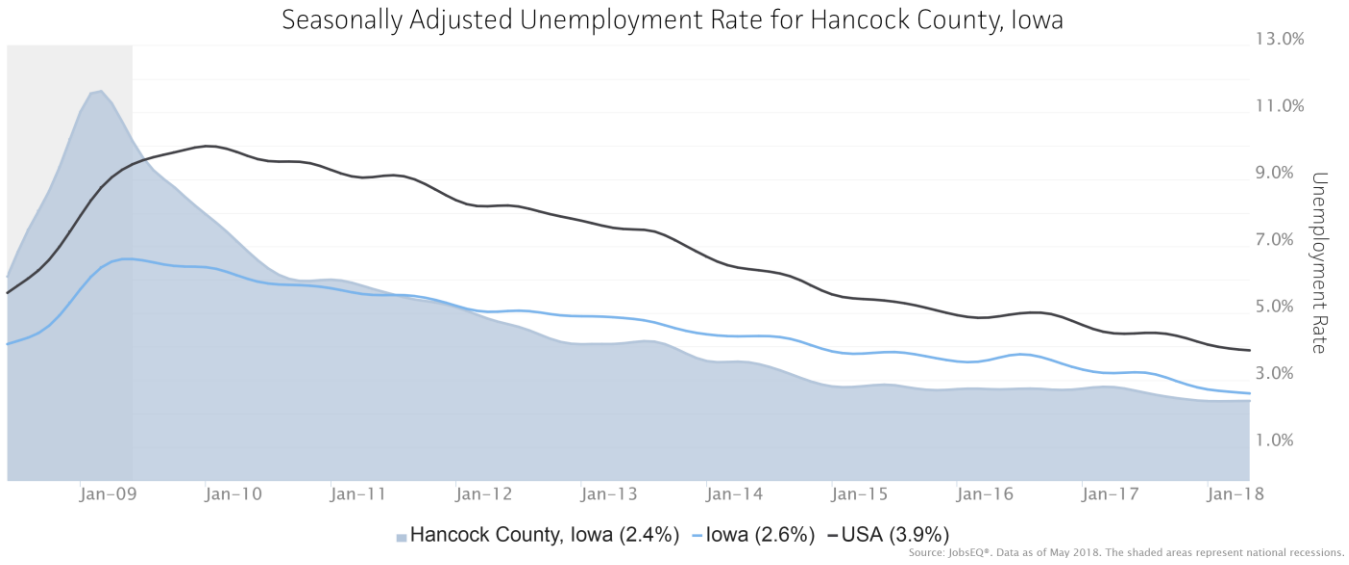
As of 2018Q1, total employment for Hancock County, Iowa was 7,368 (based on a four-quarter moving average). Over the year ending 2018Q1, employment declined 1.5% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q3 with preliminary estimates updated to 2018Q1.

Unemployment Rate

The seasonally adjusted unemployment rate for Hancock County, Iowa was 2.4% as of May 2018. The regional unemployment rate was lower than the national rate of 3.9%. One year earlier, in May 2017, the unemployment rate in Hancock County, Iowa was 2.8%.



Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through May 2018.

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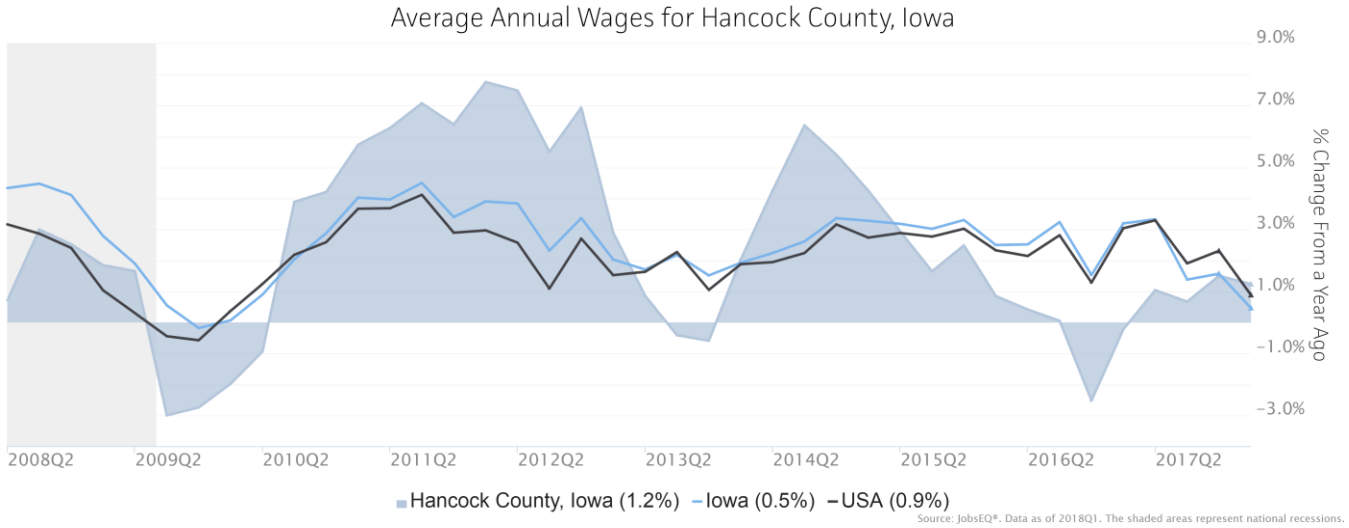
Wage Trends

The average worker in Hancock County, Iowa earned annual wages of $44,547 as of 2018Q1. Average annual wages per worker increased 1.2% in the region during the preceding four quarters. For comparison purposes, annual average wages were $53,893 in the nation as of 2018Q1.



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q3 with preliminary estimates updated to 2018Q1.

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Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 14.0% lower in Hancock County, Iowa than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Hancock County, Iowa	$44,547	86.0	$51,804
Iowa	$45,511	90.4	$50,369
USA	$53,893	100.0	$53,893

Source: JobsEQ®
Data as of 2018Q1
Cost of Living per C2ER, data as of 2018q1, imputed by Chmura where necessary.

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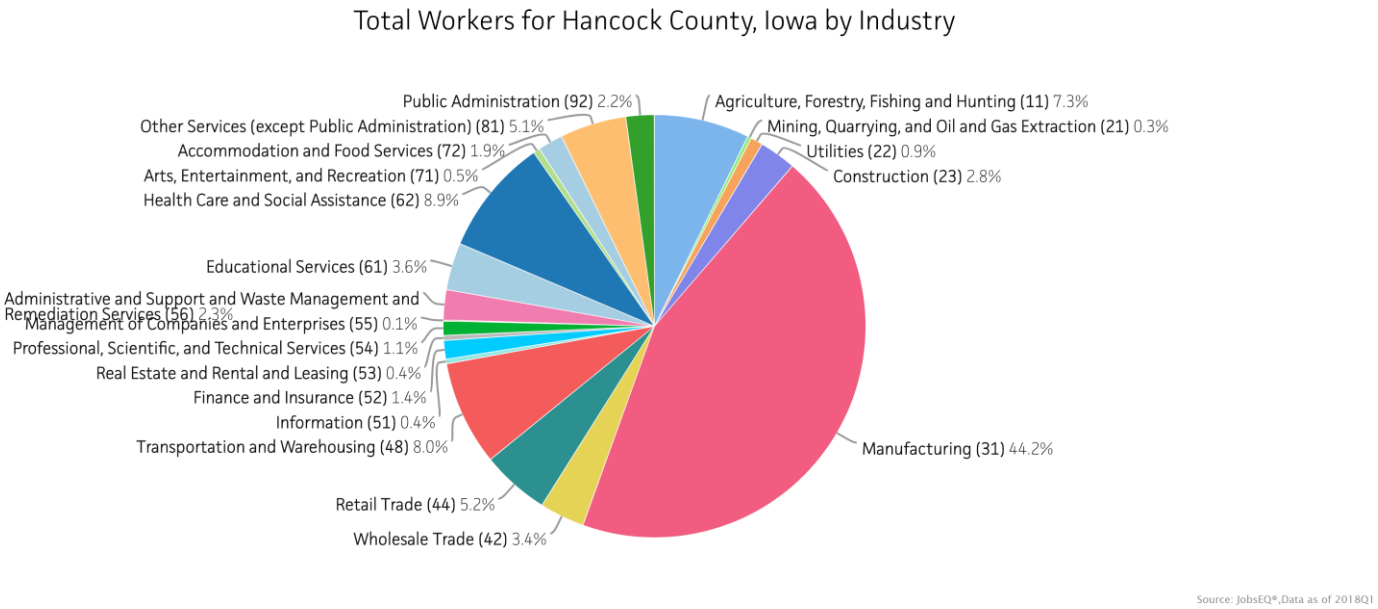
Industry Snapshot

The largest sector in Hancock County, Iowa is Manufacturing, employing 3,255 workers. The next-largest sectors in the region are Health Care and Social Assistance (659 workers) and Transportation and Warehousing (590). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Manufacturing (LQ = 5.37), Agriculture, Forestry, Fishing and Hunting (5.23), and Transportation and Warehousing (1.89).



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q3 with preliminary estimates updated to 2018Q1.

Sectors in Hancock County, Iowa with the highest average wages per worker are Management of Companies and Enterprises ($89,728), Utilities ($84,579), and Agriculture, Forestry, Fishing and Hunting ($71,568). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Manufacturing (+211 jobs), Transportation and Warehousing (+116), and Administrative and Support and Waste Management and Remediation Services (+115).

Over the next 1 year, employment in Hancock County, Iowa is projected to contract by 33 jobs. The fastest growing sector in the region is expected to be Utilities with a +8.0% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Utilities (+6 jobs), Construction (+1), and Administrative and Support and Waste Management and Remediation Services (+1).

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		Current			5-Year History		1-Year Forecast				
		Four Quarters Ending with 2018q1			Total Change	Avg Ann % Chg in Empl		Separations (Approximate)		---Growth---	
NAICS	Industry	Empl	Avg Ann Wages	LQ	Empl	Region	Total New Demand	Exits	Transfers	Empl	Avg Ann Rate
11	Agriculture, Forestry, Fishing and Hunting	537	$71,568	5.23	34	1.3%	57	25	33	-1	-0.2%
21	Mining, Quarrying, and Oil and Gas Extraction	21	$47,705	0.69	19	56.5%	2	1	1	0	-1.5%
22	Utilities	69	$84,579	1.78	2	0.5%	12	2	4	6	8.0%
23	Construction	207	$35,604	0.50	17	1.7%	21	7	13	1	0.4%
31	Manufacturing	3,255	$48,757	5.37	211	1.4%	307	125	213	-32	-1.0%
42	Wholesale Trade	253	$58,328	0.88	-48	-3.4%	22	10	16	-5	-1.8%
44	Retail Trade	383	$22,937	0.49	8	0.4%	51	23	29	0	-0.1%
48	Transportation and Warehousing	590	$48,621	1.89	116	4.5%	63	27	36	0	0.1%
51	Information	26	$37,556	0.18	-10	-6.1%	2	1	2	0	-1.3%
52	Finance and Insurance	103	$41,507	0.35	10	2.1%	9	4	6	-1	-0.6%
53	Real Estate and Rental and Leasing	29	$54,695	0.23	-11	-6.1%	3	1	2	0	-0.7%
54	Professional, Scientific, and Technical Services	80	$42,705	0.17	6	1.5%	7	3	4	0	0.2%
55	Management of Companies and Enterprises	6	$89,728	0.05	3	15.1%	1	0	0	0	-0.1%
56	Administrative and Support and Waste Management and Remediation Services	169	$25,280	0.36	115	25.5%	20	8	11	1	0.4%
61	Educational Services	266	$41,879	0.44	-73	-4.7%	23	12	13	-2	-0.7%
62	Health Care and Social Assistance	659	$33,628	0.63	-64	-1.8%	61	30	31	-1	-0.1%
71	Arts, Entertainment, and Recreation	38	$8,842	0.26	4	2.3%	5	2	3	0	0.3%
72	Accommodation and Food Services	140	$14,310	0.21	-13	-1.7%	22	10	13	0	-0.1%
81	Other Services (except Public Administration)	373	$27,664	1.15	-94	-4.4%	42	19	23	-1	-0.2%
92	Public Administration	160	$32,808	0.46	-62	-6.3%	14	6	8	0	-0.3%
	Total - All Industries	**7,368**	**$44,547**	**1.00**	**170**	**0.5%**	**770**	**344**	**459**	**-33**	**-0.4%**

Source: JobsEQ®
Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q3 with preliminary estimates updated to 2018Q1. Forecast employment growth uses national projections adapted for regional growth patterns.

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Occupation Snapshot

The largest major occupation group in Hancock County, Iowa is Production Occupations, employing 2,213 workers. The next-largest occupation groups in the region are Transportation and Material Moving Occupations (789 workers) and Office and Administrative Support Occupations (741). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Production Occupations (LQ = 4.95), Farming, Fishing, and Forestry Occupations (3.21), and Installation, Maintenance, and Repair Occupations (1.64).

Occupation groups in Hancock County, Iowa with the highest average wages per worker are Management Occupations ($81,800), Legal Occupations ($64,700), and Healthcare Practitioners and Technical Occupations ($62,400). The unemployment rate in the region varied among the major groups from 0.6% among Management Occupations to 4.7% among Farming, Fishing, and Forestry Occupations.

Over the next 1 year, the fastest growing occupation group in Hancock County, Iowa is expected to be Installation, Maintenance, and Repair Occupations with a +0.9% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Installation, Maintenance, and Repair Occupations (+4 jobs) and Management Occupations (0). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Production Occupations (236 jobs) and Transportation and Material Moving Occupations (90).

Occupation Snapshot in Hancock County, Iowa, 2018q1

		Current						5-Year History		1-Year Forecast				
		Four Quarters Ending with 2018q1			-----2018q1-----			Total Change	Avg Ann % Chg in Empl		--Separations--		---Growth---	
SOC	Occupation	Empl	Avg Ann Wages[1]	LQ	Unempl	Unempl Rate	Online Job Ads[2]	Empl	Region	Total New Demand	Exits	Transfer	Empl	Avg Ann Rate
11-0000	Management	661	$81,800	1.49	3	0.6%	13	21	0.6%	49	27	22	0	0.0%
13-0000	Business and Financial Operations	173	$53,800	0.46	3	1.5%	8	0	0.0%	15	5	10	0	-0.1%
15-0000	Computer and Mathematical	48	$59,300	0.22	1	1.5%	3	4	1.8%	3	1	2	0	0.2%
17-0000	Architecture and Engineering	116	$60,400	0.93	1	1.2%	5	-7	-1.2%	9	3	5	0	0.2%
19-0000	Life, Physical, and Social Science	32	$52,400	0.54	0	n/a	3	1	0.8%	3	1	2	0	-0.3%
21-0000	Community and Social Service	67	$39,600	0.57	1	1.0%	10	1	0.3%	7	3	4	0	-0.3%
23-0000	Legal	16	$64,700	0.26	0	n/a	0	0	-0.4%	1	0	1	0	0.7%
25-0000	Education, Training, and Library	200	$44,000	0.48	3	1.3%	5	-44	-3.9%	15	8	8	-1	-0.5%
27-0000	Arts, Design, Entertainment, Sports, and Media	58	$36,000	0.44	1	1.6%	3	0	-0.1%	5	2	3	0	-0.4%
29-0000	Healthcare Practitioners and Technical	208	$62,400	0.50	2	0.9%	44	-11	-1.0%	11	6	6	0	0.1%
31-0000	Healthcare Support	168	$28,500	0.81	3	2.0%	29	-27	-2.9%	19	10	9	0	0.0%
33-0000	Protective Service	57	$37,700	0.36	1	1.7%	1	5	2.1%	6	3	3	0	-0.1%
35-0000	Food Preparation and Serving Related	171	$20,700	0.27	12	4.2%	16	-34	-3.6%	28	13	15	0	-0.2%
37-0000	Building and Grounds Cleaning and Maintenance	155	$26,200	0.60	7	3.8%	10	-4	-0.5%	19	9	10	0	-0.2%
39-0000	Personal Care and Service	207	$23,400	0.72	5	2.1%	6	-30	-2.6%	30	16	14	0	0.2%

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Occupation Snapshot in Hancock County, Iowa, 2018q1

		Current						5-Year History		1-Year Forecast				
		Four Quarters Ending with 2018q1			-----2018q1-----			Total Change	Avg Ann % Chg in Empl	--Separations--			---Growth---	
SOC	Occupation	Empl	Avg Ann Wages[1]	LQ	Unempl	Unempl Rate	Online Job Ads[2]	Empl	Region	Total New Demand	Exits	Transfer	Empl	Avg Ann Rate
41-0000	Sales and Related	423	$38,600	0.56	12	2.5%	32	-6	-0.3%	54	24	31	-1	-0.3%
43-0000	Office and Administrative Support	741	$33,100	0.68	18	2.4%	15	41	1.1%	72	37	42	-7	-0.9%
45-0000	Farming, Fishing, and Forestry	155	$31,500	3.21	7	4.7%	5	19	2.6%	21	6	17	-2	-1.1%
47-0000	Construction and Extraction	247	$40,900	0.74	12	4.5%	9	15	1.3%	25	9	16	0	0.1%
49-0000	Installation, Maintenance, and Repair	462	$41,100	1.64	6	1.7%	29	-41	-1.7%	49	17	28	4	0.9%
51-0000	Production	2,213	$35,100	4.95	49	3.1%	38	125	1.2%	210	81	155	-26	-1.2%
53-0000	Transportation and Material Moving	789	$35,100	1.58	23	3.5%	41	142	4.0%	89	35	55	-2	-0.2%
	Total - All Occupations	**7,368**	**$39,200**	**1.00**	**n/a**	**n/a**	**323**	**170**	**0.5%**	**741**	**315**	**459**	**-33**	**-0.4%**

Source: JobsEQ®
Data as of 2018Q1 unless noted otherwise
Note: Figures may not sum due to rounding.
1. Occupation wages are as of 2017 and should be taken as the average for all Covered Employment
2. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment in that place for queries in this analytic. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list).
Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2017Q3, imputed where necessary with preliminary estimates updated to 2018Q1. Wages by occupation are as of 2017 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

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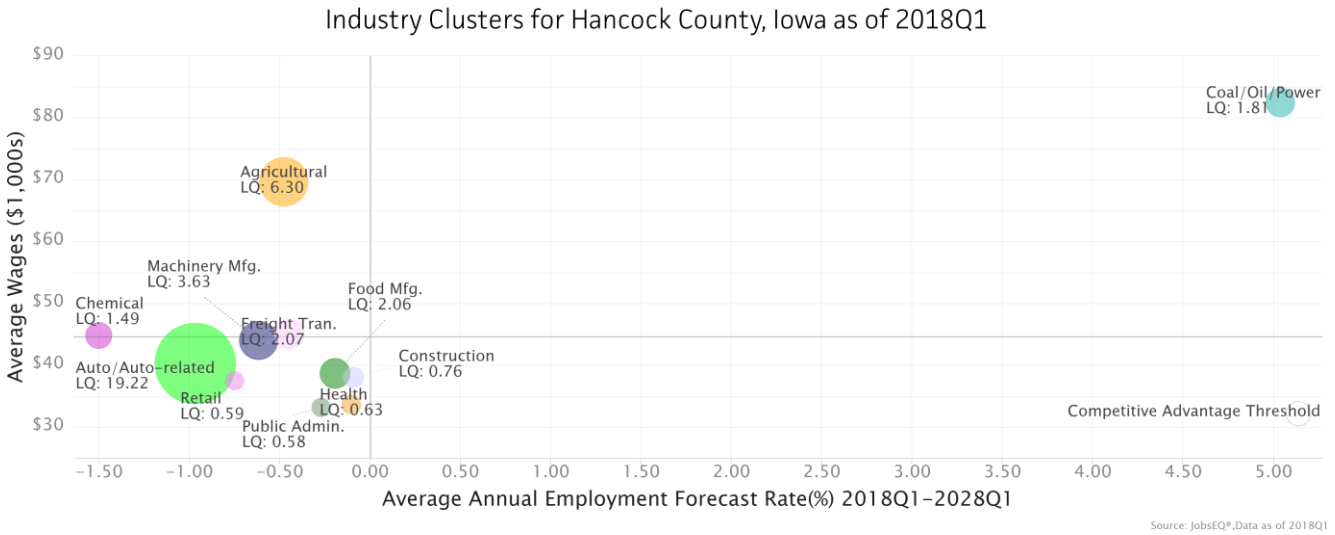
Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Hancock County, Iowa with the highest relative concentration is Auto/Auto-related with a location quotient of 19.22. This cluster employs 2,377 workers in the region with an average wage of $40,271. Employment in the Auto/Auto-related cluster is projected to contract in the region about 1.0% per year over the next ten years.



Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2017Q3 with preliminary estimates updated to 2018Q1. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

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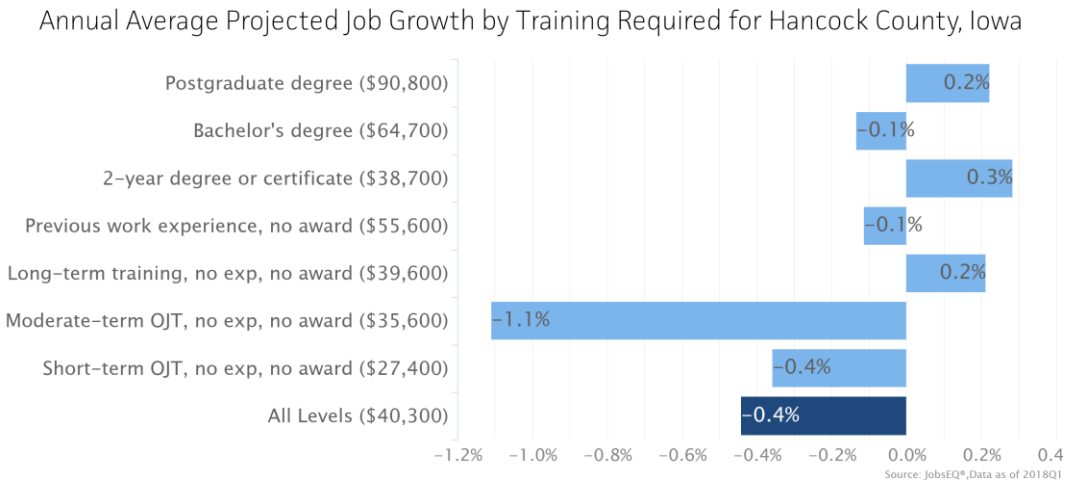
Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Hancock County, Iowa is projected to contract 0.4% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.2% per year, those requiring a bachelor's degree are forecast to contract 0.1% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.3% per year.



Employment by occupation data are estimates are as of 2018Q1. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

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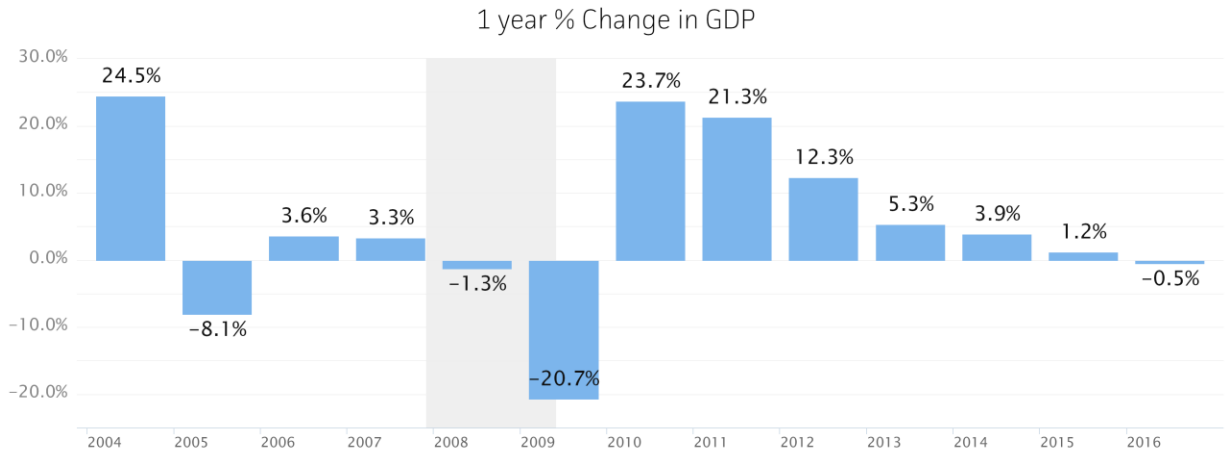
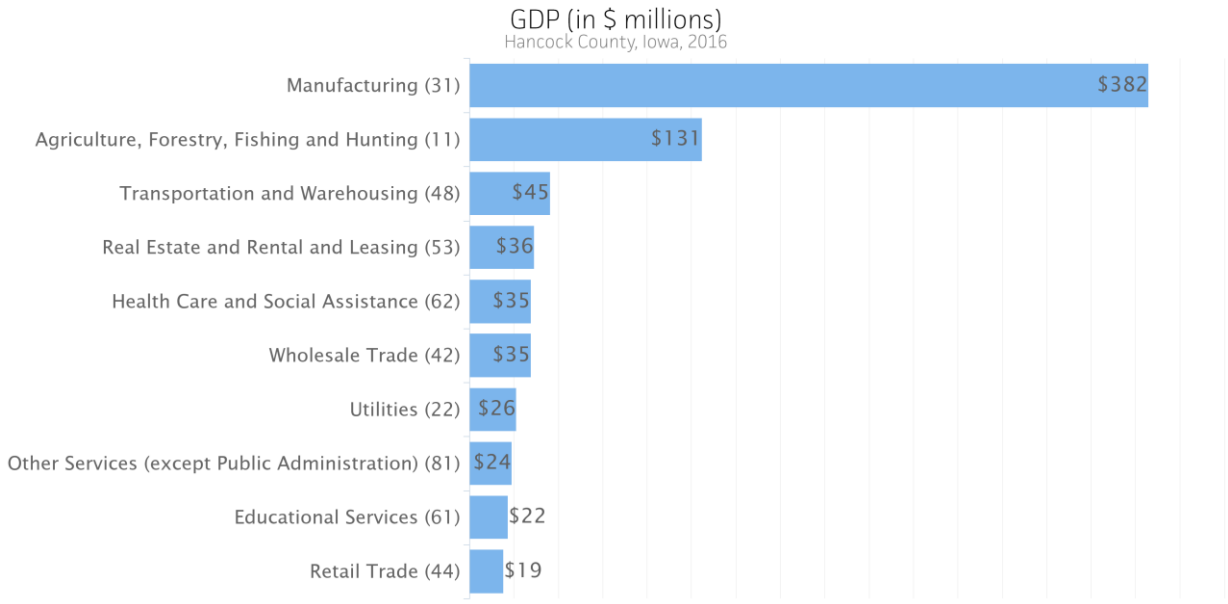
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2016, nominal GDP in Hancock County, Iowa contracted 0.5%. This follows growth of 1.2% in 2015. As of 2016, total GDP in Hancock County, Iowa was $816,471,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2016.

Of the sectors in Hancock County, Iowa, Manufacturing contributed the largest portion of GDP in 2016, $382,434,000 The next-largest contributions came from Agriculture, Forestry, Fishing and Hunting ($130,862,000); Transportation and Warehousing ($45,289,000); and Real Estate and Rental and Leasing ($36,335,000).



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FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a *competitive advantage* in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 820 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 23 major groups, 96 minor groups, and 449 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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