



Trade Means Growth for Iowa

International trade—exports and imports of goods and services—supports 380,000 jobs in Iowa, or about 1 in 6 total jobs in the state.

Key facts about trade and jobs:

- The share of Iowa jobs supported by trade has nearly doubled since the early 1990s.
- Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- Over 3,300 Iowa companies exported in 2022. Nationally, 97% of trading firms are small-and medium sized enterprises.
- Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

Iowa companies exported \$27 billion in goods and services in 2023 to more than 180 markets around the world.

Top Markets for Iowa Exports, 2023 (millions of dollars)

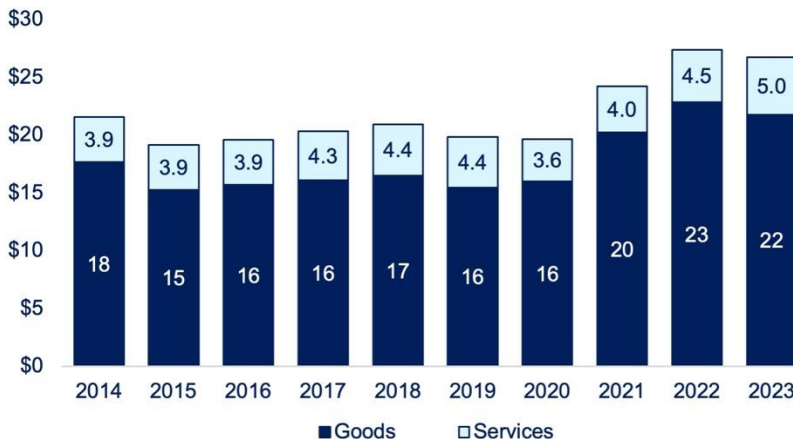
Country	Goods	Services	Total
Canada	\$5,445	\$403	\$5,848
Mexico	\$3,369	\$210	\$3,579
China	\$3,127	\$263	\$3,390
Japan	\$1,335	\$273	\$1,608
Germany	\$1,071	\$161	\$1,232
Other	\$7,466	\$3,655	\$11,122

America's FTA partners account for just 6% of the world's population but purchased 51% of Iowa's goods exports in 2023.

Iowa's goods exports to Brazil were \$1.1 billion in 2023, an increase of over 100% since 2014.

The United Kingdom was the top export market for services exports in 2023 at \$581 million.

Iowa Exports, 2014-2023 (billions of dollars)



Iowa's total goods and services exports increased by \$5.2 billion (24%) between 2014 and 2023.

In 2023, Iowa exported \$22 billion in goods and \$5.0 billion in services — a 10-year high for services.

Most services export growth has been driven by digital trade, which is allowing more Iowa companies to reach customers abroad more easily.



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Top Goods and Services Exports from Iowa, 2023 (millions of dollars)

Sector	Exports
Agricultural Products	5,372
Machinery	4,656
Food & Kindred Products	3,660
Chemicals	3,247
Financial Services	1,307
Transportation Equipment	1,240
Other	7,297

Iowa's top agricultural product exports in 2023 were soybeans (\$3.3 billion) and corn (\$2.0 billion).

Iowa's top machinery exports in 2023 were tractors (\$1.7 billion) and agricultural harvesters and mowers (\$674 million).

Iowa's exports of digitally tradable services reached \$3.9 billion in 2023.

Foreign-headquartered companies directly employ 66,700 Iowa workers.

Iowa Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Manufacturing	37,900
Finance and Insurance	8,300
Retail Trade	3,600
Wholesale Trade	2,100
Information	2,000
Professional, Scientific, and Technical Services	1,200
Other	11,600

German-owned companies employ the most Iowa workers (7,600), followed by British-owned companies (7,500).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

Data Sources

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Iowa exporting companies: U.S. Census Bureau, "Profile of U.S. Importing and Exporting Companies," <https://www.census.gov/foreign-trade/Press-Release/edb/edbrel2022.pdf>.

Goods traders job creation: Kamal, Fariha, Ouyang, Wei, Handley, Kyle, "The rise of exporters and importers in US job growth: Insights from newly released data," <https://cepr.org/voxeu/columns/rise-exporters-and-importers-us-job-growth-insights-newly-released-data>.

Iowa goods and services export data: Trade Partnership Worldwide's *CDxports* database, <https://tradepartnership.com/data/cdxports-and-cdxjobs/>.

Iowa FDI data: U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; <https://www.bea.gov/international/di1fdiop>.