

Iowa Jobless Rate Trends Back Down in April

April saw 5,900 more Iowa residents filling 10,800 more jobs than one year ago - a 0.4% increase. Even so, the number of residents seeking work in April was up 3,100 from this time last year. The result was a drop in the April jobless rate to 4.8% from an up-revised March figure of 5.4%. The nation saw employment growth of 0.7% for the year, but a jobless rate of 7.2% in April.

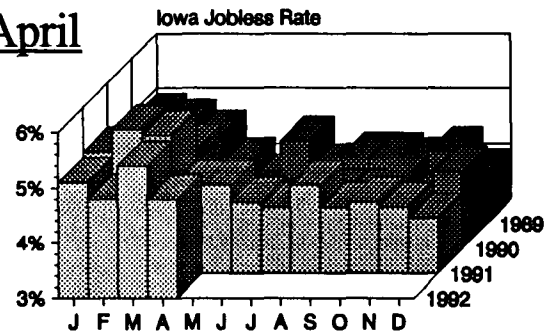
The service producing jobs in Iowa were up 15,300, led by jobs in wholesale and retail trade, health services and business services. The goods producing jobs were down 4,500, led by softness in the printing and machinery manufacturing sectors.

The average workweek in Iowa remained unchanged from a year ago at 32.9 hours in April. Average hourly earnings clearly showed no inflationary pressures, rising only 2.1% over the year from \$9.32 to \$9.52 in April. Factory wage levels rose 2.0% to \$11.81. Wholesale and retail trade wages rose 3.7% to \$7.79 per hour in April. The greatest wage inflation occurred in the services sector with a 5.1% increase in the hourly rate to \$8.29.

For the nation, the average workweek in April increased .09 hours to 34.9 hours compared to year ago levels. The average hourly earnings for all non-farm non-supervisory workers grew by 2.9% to \$10.54 in April.

Factory wages were highest in Cedar Rapids at \$14.52 per hour, up 5.1% from April, 1991. The increase in the factory wage level was the greatest and yet the wage level was the lowest in Sioux City where the hourly factory wage rate rose 9.3% to \$9.67.

For more labor market information contact Ann Wagner, Iowa Department of Employment Services, (515) 281-8182.

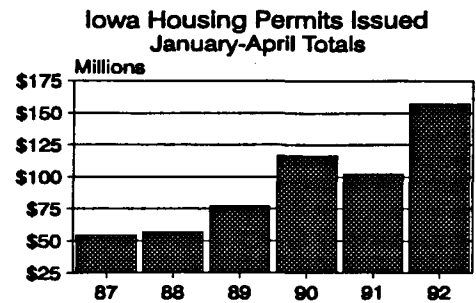


Iowa Labor Market Information				
(Thousands of Workers)	April 1991	April 1992	Diff.	Percent Diff.
Resident Labor Force	1,518.2	1,527.2	9.0	0.6%
Resident Employment	1,448.2	1,454.1	5.9	0.4%
Resident Unemployed	70.0	73.1	3.1	4.4%
Unemployment Rate	4.6	4.8		
Non-Farm Wage & Salary Jobs	1,235.4	1,246.2	10.8	0.9%
Goods Producing	278.0	273.5	-4.5	-1.6%
Construction	43.4	43.1	-0.3	-0.7%
Manufacturing	232.5	228.2	-4.3	-1.8%
Durable Goods	128.4	127.4	-1.0	-0.8%
Fabricated Metals	17.3	17.0	-0.3	-1.7%
Industrial Machinery	41.7	39.6	-2.1	-5.0%
Farm & Garden	14.9	14.3	-0.6	-4.0%
Constr. & Related	10.6	9.9	-0.7	-6.6%
Electronic Equipment	15.8	16.3	0.5	3.2%
Transportation Equip.	10.8	10.9	0.1	0.9%
Instruments & Related	11.7	11.4	-0.3	-2.6%
Non-Durable Goods	104.1	100.8	-3.3	-3.2%
Food Products	49.0	48.5	-0.5	-1.0%
Meat Products	26.2	25.4	-0.8	-3.1%
Grain Mill Products	10.0	10.0	0.0	0.0%
Printing & Publishing	22.0	19.3	-2.7	-12.3%
Rubber & Plastics	14.0	13.7	-0.3	-2.1%
Service Producing	957.4	972.7	15.3	1.6%
Transp. & Public Utilities	54.9	54.7	-0.2	-0.4%
Wholesale & Retail Trade	309.7	314.3	4.6	1.5%
Finance, Insur. & Real Est.	71.0	73.0	2.0	2.8%
Insurance	31.6	32.5	0.9	2.8%
Services	297.6	303.7	6.1	2.0%
Business Services	38.2	40.2	2.0	5.2%
Health Services	98.6	101.7	3.1	3.1%
Government	224.2	227.0	2.8	1.2%

Source: Iowa Department of Employment Services

April Housing Permits Soften, Yet First 4 Months of 1991 up 53%

After a record increase in March, the growth in the value of permits issued in April disappointed those who expected a similar increase each month. Unrealistic. The April numbers were up 9.5% over the same month in 1991; the year-to-date figures show a 53% increase over the same period in 1991, 34% increase over 1990.



Value of Housing Permits - Thousands of Dollars													
City	Month of April						January - April Totals						Percent Change 1991-1992
	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992	
Altoona	285	0	330	104	0	60	348	94	410	534	328	812	147%
Ames	403	823	1,304	656	2,504	1,743	1,851	1,704	2,470	2,244	3,771	6,488	72%
Ankeny	549	1,338	1,038	6,126	2,668	2,397	1,496	2,561	3,931	8,860	5,878	8,734	49%
Atlantic	0	100	57	0	321	0	0	100	115	85	321	0	-100%
Bettendorf	1,479	931	2,678	2,612	3,633	3,199	2,854	2,880	5,538	7,783	7,116	8,103	14%
Boone	80	0	0	0	70	0	80	0	60	0	280	417	49%
Burlington	128	0	100	166	294	136	293	0	322	940	929	590	-36%
Carroll	395	72	186	266	432	221	685	72	490	835	1,150	1,124	-2%
Cedar Falls	299	349	1,082	476	422	1,377	370	702	1,782	2,219	1,925	5,337	177%
Cedar Rapids	1,975	1,278	2,586	1,962	2,693	3,843	3,946	3,318	6,742	5,038	9,450	10,438	10%
Charles City	0	0	35	0	0	150	0	0	35	80	0	220	Huge
Clear Lake	0	0	100	100	100	400	200	200	300	500	100	670	570%
Clinton	113	100	290	730	150	155	113	420	503	1,132	350	827	136%
Clive	0	91	684	1,368	3,055	7,251	446	376	2,323	7,999	9,629	22,105	130%
Coralville	382	285	508	745	1,112	1,004	1,524	575	1,441	2,575	2,414	5,153	113%
Council Bluffs	697	807	756	466	502	366	1,239	1,923	1,279	1,498	1,481	1,287	-13%
Creston	30	0	0	0	903	65	30	108	0	0	983	65	-93%
Davenport	332	1,148	1,446	3,535	1,663	1,329	1,374	3,138	7,277	6,110	3,795	5,349	41%
Decorah	230	51	185	235	449	380	230	151	382	595	565	1,230	118%
Des Moines	1,260	1,603	4,803	2,123	3,396	2,421	2,108	5,138	8,643	10,382	7,895	11,016	40%
Dubuque	500	907	593	1,437	1,371	2,323	2,048	2,851	2,427	3,434	4,197	5,341	27%
Fairfield	300	0	280	175	33	255	375	215	670	340	197	942	379%
Fort Dodge	0	433	498	117	195	404	351	612	653	373	341	816	139%
Fort Madison	0	0	0	0	200	0	0	0	40	0	200	66	-67%
Indianola	168	0	324	756	478	664	1,585	1,147	324	1,328	1,008	1,751	74%
Iowa City	933	1,638	4,409	2,233	2,509	6,152	2,732	4,065	8,516	8,520	6,409	13,407	109%
Keokuk	50	0	0	0	62	0	50	0	0	0	62	122	97%
Knoxville	55	72	0	0	199	0	115	142	133	362	529	118	-78%
LeMars	258	172	150	418	250	120	337	172	150	510	481	353	-27%
Marion	357	439	647	682	1,261	292	1,114	1,458	1,484	1,391	1,836	4,273	133%

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Value of Housing Permits - Thousands of Dollars (Continued)													
City	Month of April						January - April Totals						Percent Change 1991-1992
	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992	
Marshalltown	114	0	644	247	188	0	114	103	1,418	521	615	277	-55%
Mason City	499	426	296	517	923	264	499	644	599	742	1,133	683	-40%
Mount Pleasant	0	304	188	74	867	197	154	699	275	357	1,050	498	-53%
Muscatine	50	166	199	156	548	495	182	398	623	537	548	1,718	214%
Newton	95	90	225	576	228	219	258	444	512	1,721	9,602	794	-92%
Oskaloosa	85	52	174	55	268	274	355	52	274	215	426	810	90%
Ottumwa	175	0	130	0	190	0	327	28	190	246	283	340	20%
Pella	200	80	200	545	290	671	835	320	606	1,159	290	1,076	271%
Sioux City	118	305	415	696	691	449	189	513	538	1,531	1,160	1,061	-9%
Spencer	0	55	87	185	225	232	0	55	87	2,339	420	414	-1%
Storm Lake	68	50	0	129	0	85	68	101	0	129	163	85	-48%
Urbandale	2,388	2,079	999	2,872	1,087	1,919	7,330	4,550	3,282	5,978	4,740	15,536	228%
Washington	0	75	145	67	165	156	0	75	488	247	257	455	77%
Waterloo	0	561	332	388	400	587	0	699	910	1,886	686	1,850	170%
Waverly	608	0	213	180	393	0	608	85	313	542	1,250	478	-62%
Webster City	126	317	0	0	88	0	126	446	0	0	88	0	-100%
West Des Moines	6,500	5,898	3,219	3,579	2,649	1,666	15,243	13,668	8,861	22,672	6,280	13,961	122%
TOTAL	22,282	23,095	32,534	37,753	40,121	43,923	54,181	57,000	77,417	116,486	102,609	157,188	53%

Business Executives Optimistic About Second Quarter

Dun & Bradstreet reports "an across-the-board resurgence of optimism" among business executives in its latest quarterly survey nationwide. Higher sales and profits are expected for virtually all industries and in nearly every region of the country. Only the Mountain region reported a quarter-to-quarter decline in optimism. Only non-durable goods manufacturers reported a decline in profit expectation.

According to the report, "expectations are again moving in the right direction. That's good news, because job growth is key to a sustained recovery."

For further information on this report, contact D&B's Reid Gearhart at 212-593-6727.

Iowa Poverty Count Remains Near Decade Low

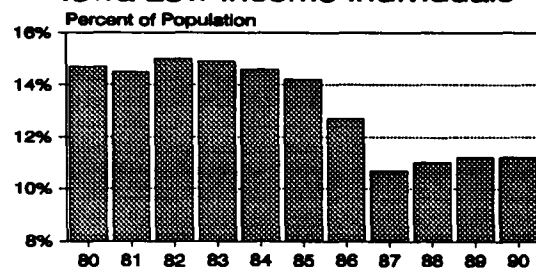
"For the third consecutive year the poverty count in Iowa remained near the decade low with 311,943, or 11.2% of the Iowa 1990 population at or below the poverty level," according to a study released recently by the Iowa Department of Education's Census Data Center.

tion programs. For further information on this study contact Steve Boal, Iowa Department of Education, (515) 281-4730.

Counties with the lowest percentage below the poverty level included Story (6.5%), Johnson (7.1%), Warren (9.0%), Polk (9.1%), Linn and Boone (9.2%), and Scott (9.7%). The highest percentages were in Davis (18.9%), Louisa and Ringgold (17.5%), and Appanoose (17.3%) counties.

The state education department uses these statistics to distribute some categories of funds for vocational educa-

Iowa Low Income Individuals



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Selected U.S. Agricultural Economic Indicators				
Indicator	Latest Period	Latest Period Value	Percentage Change from One Year Ago	Percentage Change from Two Years Ago
Production or Stocks				
Corn Stocks (mil. bu.)	March 1	4,559	-5%	-5%
Soybean stocks (mil. bu.)	March 1	1,177	-1%	11%
Beef production (bil. lb.)	February	1.71	1%	0
Prices Received by Farmers				
Corn (\$ per bu.)	March	\$2.53	6%	7%
Soybeans (\$ per bu.)	March	\$5.70	-1%	1%
Barrows & gilts (\$ per cwt.)	March	\$39.20	-24%	-24%
Steers & heifers (\$ per cwt.)	March	\$76.90	-7%	-1%
Agricultural Exports				
Corn (mil. bu.)	January	99	-32%	-58%
Soybeans (mil. bu.)	December	96	73%	46%
Farm Machinery Sales				
Tractors, 40-100 HP (units)	March	3,208	-3%	-8%
Tractors, 100+ HP (units)	March	2,395	-29%	-25%
Combines (units)	March	487	-17%	-21%

Source: Federal Reserve Bank of Chicago, Agricultural Letter

Long Term Forecasts for Selected U.S. Economic Indicators					
Indicator	1992	1993	1994	1995	Average 1996-2000
Inflation Measures					
Consumer Prices	3.2%	3.5%	3.6%	3.4%	4.1%
Wholesale Prices	1.5%	3.5%	3.5%	3.1%	3.8%
GDP Implicit Price Deflator	2.7%	3.0%	3.1%	3.1%	3.7%
Key Interest Rates					
Prime Rate	6.53%	7.73%	8.50%	8.50%	8.00%
Federal Funds	3.98%	5.26%	6.19%	6.47%	6.25%
T-Bill Rate	3.92%	5.05%	5.68%	5.84%	5.70%
30-Year Treasury Bond	7.94%	8.22%	8.21%	8.08%	7.89%
Mortgage Loan Rate	9.01%	9.45%	9.47%	9.31%	9.15%
Measures that Impact Key Iowa Industries					
Sales of Motor Vehicles & Parts (ann. chg.)	9.7%	11.9%	3.5%	5.6%	1.8%
U.S. Housing Starts (mil. units)	1.193	1.191	1.279	1.367	1.379
U.S. Jobless Rate	7.1%	6.4%	6.0%	5.7%	5.7%
Foreign Crude Oil (\$ per barrel)	\$17.67	\$21.18	\$21.70	\$22.89	\$27.86
Sales of Producer Durable Goods (ann. chg.)	4.6%	13.9%	10.1%	6.0%	4.5%
U.S. Dollar Exchange Rate (1982=1.000)	.869	.882	.884	.881	.840

Source: DRI/McGraw-Hill United States Executive Report, May, 1992

Economic Social and Housing Portrait of Iowans Comparing the 1980 and 1990 Censuses

<i>Indicator</i>	1980	1990
Urban residents	59%	61%
Farm population	13%	9%
Adults with less than 9th grade education	17%	9%
High school graduates	72%	80%
Bachelor's degree or higher	14%	17%
Lived in same house last 5 years	56%	58%
Residents that were foreign born	0%	2%
Population over age 16 in the labor force	63%	66%
Females over age 16 in the labor force	50%	58%
Mothers with children under age 6 in the labor force	49%	70%
16 to 19 year old high school drop-outs	8%	7%
16 to 19 year old drop-out unemployment rate	58%	57%
Average commuting time to work (minutes)	15.4	16.2
Persons commuting to work in a carpool	18%	12%
Persons below the poverty level	10%	12%
Families below the poverty level	8%	8%
Female householder families below the poverty level	26%	34%

<i>Occupation of employed residents</i>	1980	1990
Executive, administrative and managerial	9%	10%
Professional	11%	13%
Technician	2%	3%
Sales	10%	11%
Administrative support, including clerical	15%	15%
Service	12%	13%
Farming, fishing and forestry	10%	7%
Precision production, craft and repair	12%	11%
Machine operators, assemblers and inspectors	9%	7%
Transportation and material moving	5%	5%
Laborers	5%	4%

The 1990 Census results tell us that Iowans are more urban. There are 25% fewer farmers today than in 1980. Iowans are also better educated and more cosmopolitan.

Mothers are much more likely to be working today. More than half of the high school dropouts are still out of work. Iowans are less inclined to use car pools today, but the average commute is only about 16 minutes. Female-headed households are more likely to have incomes below the poverty level today.

Most Iowans have annual incomes between \$15,000 and \$50,000. 3% have incomes above \$100,000 and 3% have incomes below \$5,000 per year.

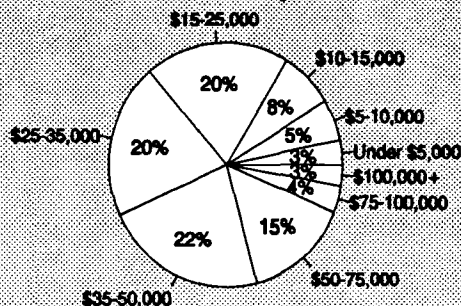
Today fewer workers grow things, assemble things, or repair things. More workers today are professionals and technicians, or sell or service things.

The Census social and economic data is now available. To gain access to this wealth of information contact demographic librarian Beth Henning at the State Library (515-281-4350) or Prof. Willis Goudy, Iowa State University, Census Services (515-294-8337).

Distribution of Iowans by Ancestry

French	3%
Swedish	3%
Norwegian	2%
Dutch	5%
English	11%
Irish	15%
All other	21%
German	38%

Distribution of Iowa Family Income, 1989

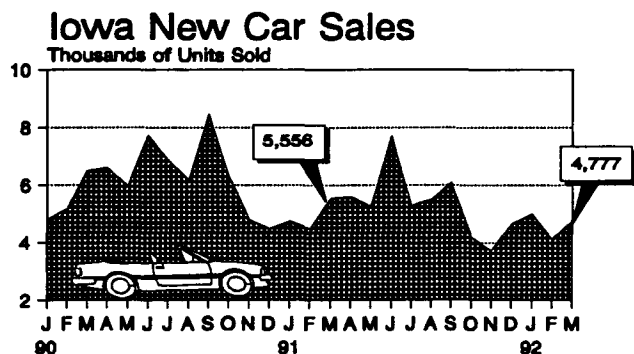


Source: U.S. Commerce
Department, Census Bureau, STF 3A

Iowa New Car Sales Down 6% for Year-to-Date

It has not been a very good year for Iowa car dealers. Chrysler dealers are the only ones selling more cars this year than last year - and last year was no winner either. For the first three months of 1992, Chrysler new car sales were up for both domestics and import-hybrids. Foreign carmakers saw sales declines across the board.

During these same three months, the sale of passenger cars across the country rose a scant 0.9%, led by a 1.4% increase in import sales. Domestics saw a sales increase of 0.7%.



Manufacturer	1991	1992	Diff 1991-92	Percent Diff 1991-92
Chrysler total	1,177	1,238	61	5%
Chrysler domestics	1,061	1,092	31	3%
Chrysler imports*	116	146	30	26%
Ford total	3,449	3,179	-270	-8%
Ford domestics	3,225	2,965	-260	-8%
Ford imports*	224	214	-10	-4%
GM total	7,108	6,768	-340	-5%
GM domestics	6,705	6,301	-404	-6%
GM imports*	403	467	64	16%
U.S. Carmakers total	11,734	11,185	-549	-5%
Total domestics	10,991	10,358	-633	-6%
Total imports*	743	827	84	11%
Honda	971	807	-164	-17%
Mazda	305	300	-5	-2%
Nissan	359	320	-39	-11%
Toyota	780	703	-77	-10%
All Other Foreign Cars	662	615	-47	-7%
Foreign Carmakers Total	3,077	2,745	-332	-11%
Total Sales	14,811	13,930	-881	-6%

Source: R. L. Polk Co. *Imports (U.S. labeled, foreign made)

Iowa Economic Trends
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