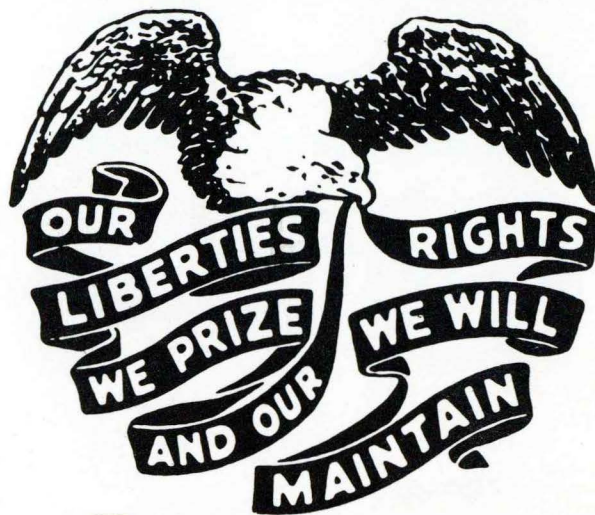


# Iowa Economic Indicators



**Data Through First Quarter 1976**

**PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL**

**Number 2**

STATE LIBRARY COMMISSION OF IOWA  
Historical Building  
DES MOINES, IOWA 50319

## SOURCES OF STATISTICAL SERIES

<b>Agriculture:</b>	Statistical Reporting Service, United States Department of Agriculture
<b>Construction:</b>	F.W. Dodge Division, McGraw Hill Information Systems
<b>Energy:</b>	Iowa Energy Policy Council
<b>Labor Force:</b>	Research and Statistics Division, Iowa Employment Security Commission
<b>Personal Income:</b>	Bureau of Economic Analysis, United States Department of Commerce
<b>Public Finance:</b>	Office of the Comptroller, State of Iowa
<b>Taxable Retail Sales:</b>	Research and Statistics Division, Iowa Department of Revenue
<b>Wholesale and Consumer Price Index:</b>	Bureau of Labor Statistics, United States Department of Labor, Iowa State University Extension Service

### Personal Income

*Personal Income consists of private and government wage and salary payments in cash and in kind, other labor income form and non-form proprietors' income, interest, net rents, dividends and transfer payments. From this total in deducted personal contributions for Social Security. It is measured before the deduction of personal income and other personal taxes and is reported in current dollars.*

*average change in price of commodities which are sold in large quantities at the time of their first sale by producers.*

### Cash Receipts from Farm Marketings

*Cash receipts from farm marketings represent agricultural products sold by farmers multiplied by prices received per unit of production at the local market.*

### Taxable Retail Sales

*Taxable retail sales are all sales subject to the retail sales tax as established under Chapter 422.42 Code of Iowa, 1975.*

### Prices Paid by Farmers

*Prices paid by farmers is an index of expenditures made by farmers for commodities, service, interest, taxes, and wages. This service is used to compile the parity index.*

### Consumer Price Index

*The Consumer Price Index is a monthly (for U.S. quarterly for Cedar Rapids) statistical measure of the average change in prices of goods and services purchased by urban wage earners and clerical workers. It is based on the prices of approximately 400 items. Cedar Rapids is the only reporting point in the state.*

### Residential Building

*Residential building includes both housekeeping and non-housekeeping units such as hotels, motels, dormitories, and other shelter.*

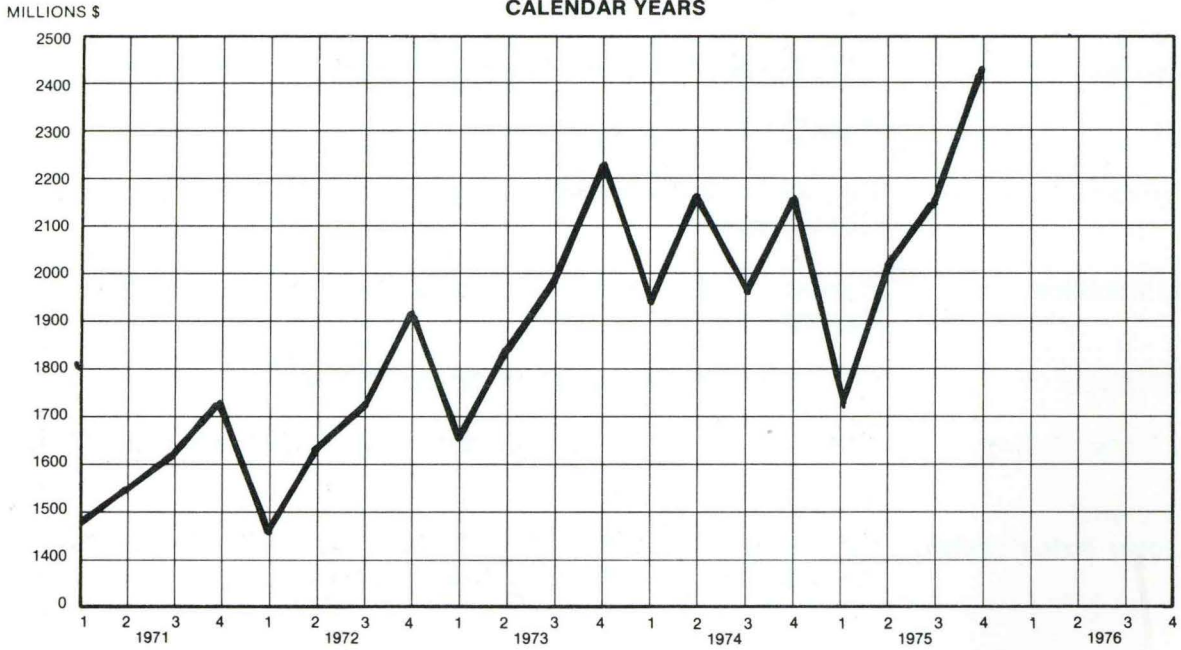
### Wholesale Price Index

*The Wholesale Price Index is a monthly measure of the*

### Non-Residential Building

*Non-residential building includes commercial, manufacturing, educational and science buildings, hospitals, public buildings, religious, and amusement buildings.*

## TAXABLE RETAIL SALES CALENDAR YEARS



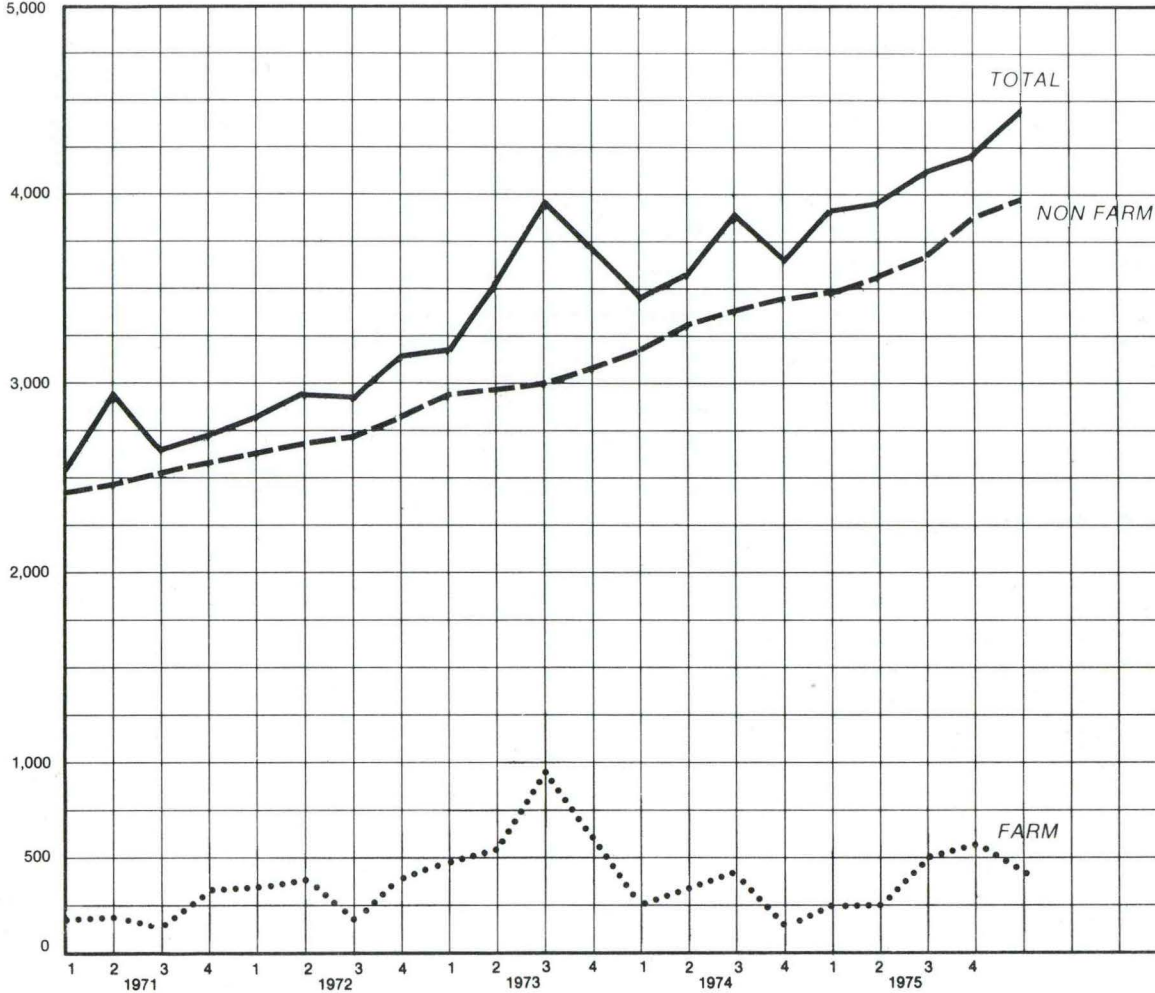
\*FOOD AND DRUGS EXEMPTED

Taxable Retail Sales				Taxable Retail Sales			
	QUARTER	ANNUAL TOTAL		QUARTER	ANNUAL TOTAL		
1971	1	1,477,848,649	6,390,278,430	1974	1	1,929,828,525	\$8,253,179,085
	2	1,556,939,861			2	2,171,996,710	
	3	1,620,338,124			3	1,974,041,107	
	4	1,735,151,796			4	2,177,312,743	
1972	1	1,472,676,889	6,779,517,611	1975	1	1,717,620,910	8,321,249,001
	2	1,637,536,437			2	2,039,933,115	
	3	1,727,238,507			3	2,155,944,712	
	4	1,942,065,778			4	2,407,750,264	
1973	1	1,666,582,312	7,759,028,179	1976	1		
	2	1,849,169,835			2		
	3	1,998,955,445					
	4	2,244,320,587					

Percentage  
Change from  
Last Qtr. 11.7  
Last Year 10.6

# PERSONAL INCOME

MILLIONS \$  
5,000

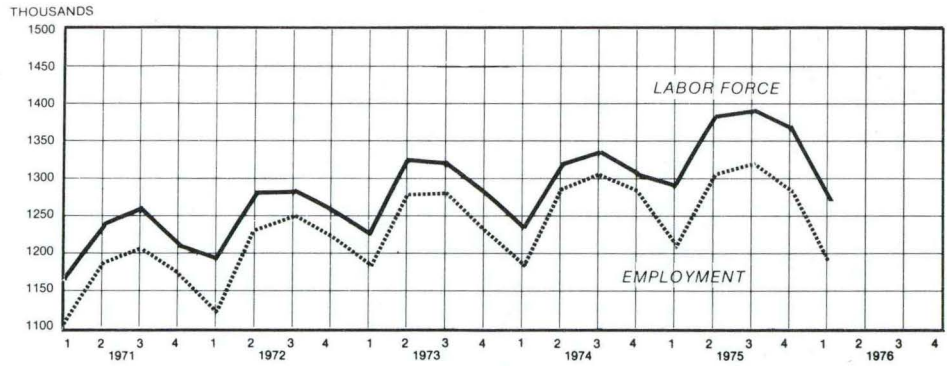


MILLION \$		QUARTERLY TOTAL	NON-FARM	FARM	ANNUAL TOTAL
<b>1971</b>	1	\$2691.8	\$2393.0	\$298.8	\$11,057
	2	2765.5	2461.0	304.5	
	3	2729.0	2494.0	235.0	
	4	2774.3	2532.0	242.3	
<b>1972</b>	1	2952.8	2565.0	387.8	12,444
	2	3036.8	2631.0	405.8	
	3	2970.3	2682.0	288.3	
	4	3345.5	2782.0	563.5	
<b>1973</b>	1	3418.5	2849.0	569.5	15,148
	2	3640.3	2920.0	720.3	
	3	4141.0	3029.0	1112.0	
	4	3838.8	3102.0	736.8	
<b>1974</b>	1	3514.8	3181.0	333.8	15,070
	2	3681.3	3282.0	399.3	
	3	4028.5	3391.0	637.5	
	4	3723.3	3488.0	235.3	
<b>1975</b>	1	3772.8	3568.0	204.8	16,931
	2	3356.5	3657.0	199.5	
	3	3991.3	3705.0	286.3	
	4	4390.3	3747.8	642.5	
<b>1976</b>	1	4412.2*	3919.4	492.8	

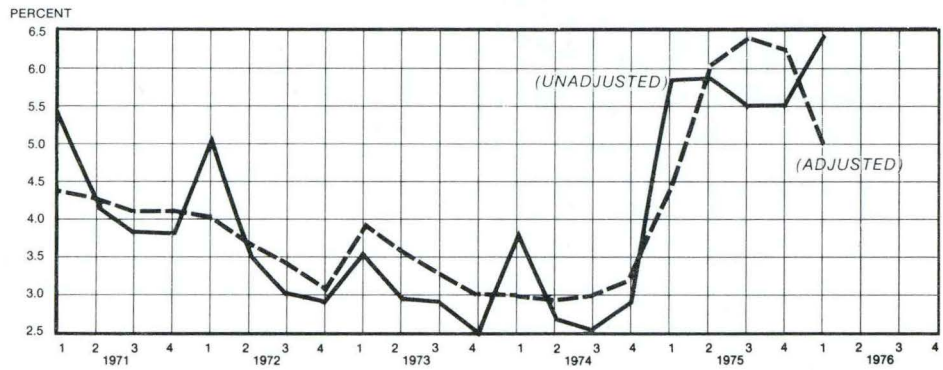
\*Estimate

Percentage Change From Last Quarter Year Ago	0.5	4.6	-23.3	—
	16.9	9.8	140.6	+12.3

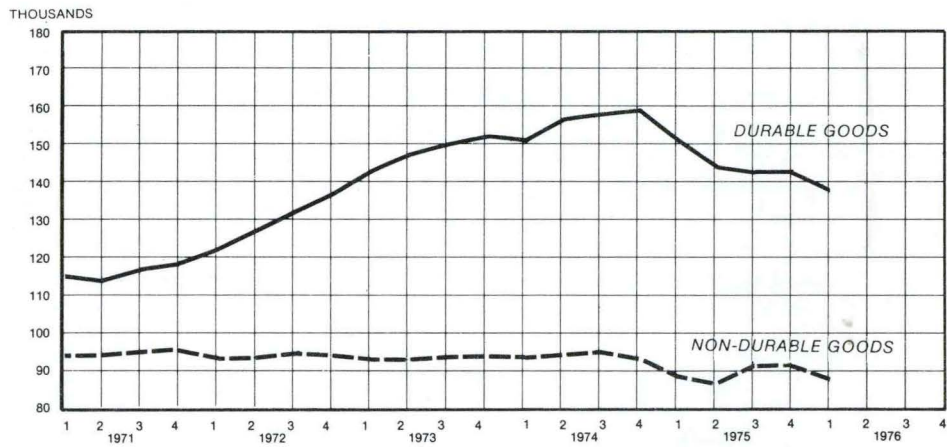
**LABOR FORCE**



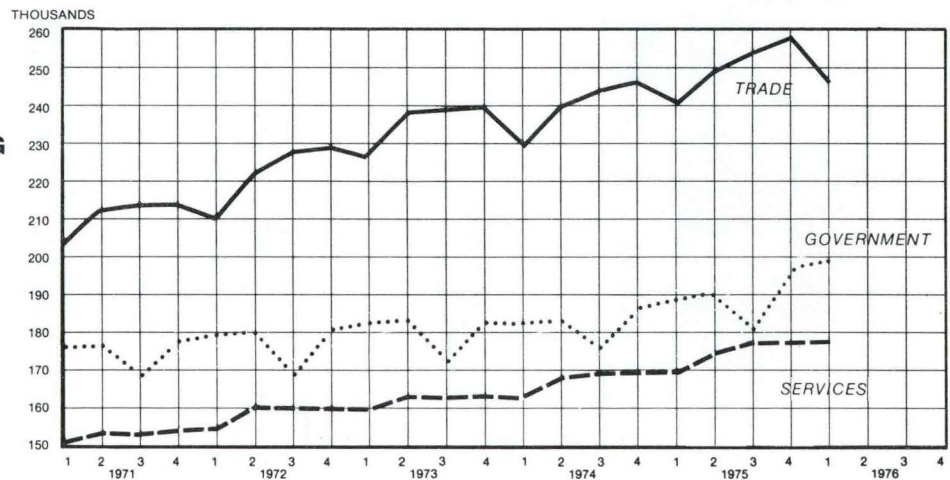
**UNEMPLOYMENT RATE**



**MANUFACTURING EMPLOYMENT**



**NON-MANUFACTURING EMPLOYMENT**



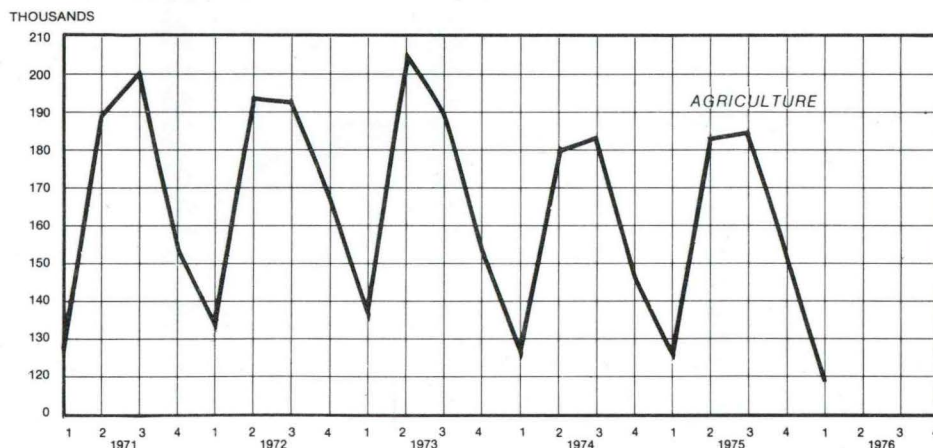
**LABOR FORCE  
Monthly Average  
By Quarter**

	LABOR FORCE	UNEMPLOYMENT RATE		EMPL.	MANUFACTURING		NON-MANUFACTURING				
		ADJUSTED	UN-ADJUSTED		DURABLE	NON-DURABLE	WHOLESALE & RETAIL	SERVICES	GOVT.	AGRIC.	
1971	1	1,165.0	4.3	5.5	1,101.3	113.9	91.7	205.8	148.9	180.0	128.9
	2	1,246.4	4.2	4.1	1,195.5	114.0	92.4	214.8	153.7	179.8	189.6
	3	1,253.5	4.1	3.7	1,207.5	116.5	94.7	215.7	153.8	171.0	199.5
	4	1,208.8	4.1	3.6	1,165.0	118.7	94.8	215.3	154.1	181.0	152.7
1972	1	1,194.3	4.0	5.1	1,133.2	120.7	92.3	212.8	155.6	182.6	132.1
	2	1,288.3	3.7	3.4	1,242.3	126.9	93.6	225.8	163.9	182.2	193.5
	3	1,289.9	3.4	3.0	1,251.2	131.7	95.8	230.3	163.9	172.8	191.0
	4	1,260.4	3.0	2.7	1,226.8	136.4	96.2	231.7	161.4	183.3	166.8
1973	1	1,228.2	3.9	3.6	1,183.5	140.5	93.0	229.8	162.4	185.5	135.0
	2	1,331.5	3.6	2.8	1,294.5	196.6	93.4	239.8	165.7	186.4	203.7
	3	1,320.1	3.3	2.5	1,286.7	149.1	93.9	241.3	166.3	176.8	188.7
	4	1,279.6	3.0	2.5	1,247.4	151.3	92.8	241.0	166.3	185.7	153.4
1974	1	1,237.1	3.0	3.8	1,189.8	150.4	91.3	230.7	164.5	186.3	126.5
	2	1,333.8	2.8	3.1	1,297.9	156.8	93.2	242.4	170.1	186.3	179.9
	3	1,344.9	3.0	2.6	1,310.0	158.2	94.6	244.3	171.4	179.0	181.8
	4	1,311.2	3.3	2.2	1,282.9	158.0	93.0	247.9	171.8	189.4	146.8
1975	1	1,295.6	4.6	6.0	1,217.9	150.1	89.2	242.4	170.9	190.9	124.8
	2	1,383.5	6.1	5.9	1,302.4	143.9	88.8	251.2	176.8	191.5	183.2
	3	1,387.1	6.4	5.6	1,309.6	141.3	91.2	254.7	177.9	182.0	184.6
	4	1,361.1	6.4	5.6	1,284.3	141.6	91.0	258.1	179.1	197.6	149.2
1976	1	1,272.3	5.0	6.5	1,190.1	139.6	89.1	244.4	178.2	199.5	119.5
	2										
	3										
	4										
Percentage Change From	Last Qtr.	-6.5	-21.9	16.1	-7.3	-1.4	-2.1	-5.3	-0.5	1.0	-19.9
	Last Year	-1.8	8.7	8.3	-2.3	-7.0	-0.1	0.8	4.3	4.5	-4.2

**LABOR FORCE  
Annual Average**

	LABOR FORCE	UNEMPLOYMENT RATE	EMPL.	MANUFACTURING		NON-MANUFACTURING			
				DURABLE	NON-DURABLE	WHOLESALE & RETAIL	SERVICES	GOVT.	AGRIC.
1971	1,218.4	4.2	1,167.3	115.8	93.4	212.9	152.6	177.9	167.7
1972	1,258.2	3.6	1,213.4	128.9	94.5	225.1	161.2	180.2	170.8
1973	1,289.9	2.9	1,253.0	146.9	93.3	238.0	165.2	183.6	170.2
1974	1,309.6	3.0	1,270.4	155.3	93.4	242.2	170.7	185.1	160.3
1975	1,301.7	5.4	1,230.9	140.2	89.3	245.0	176.5	190.8	154.0

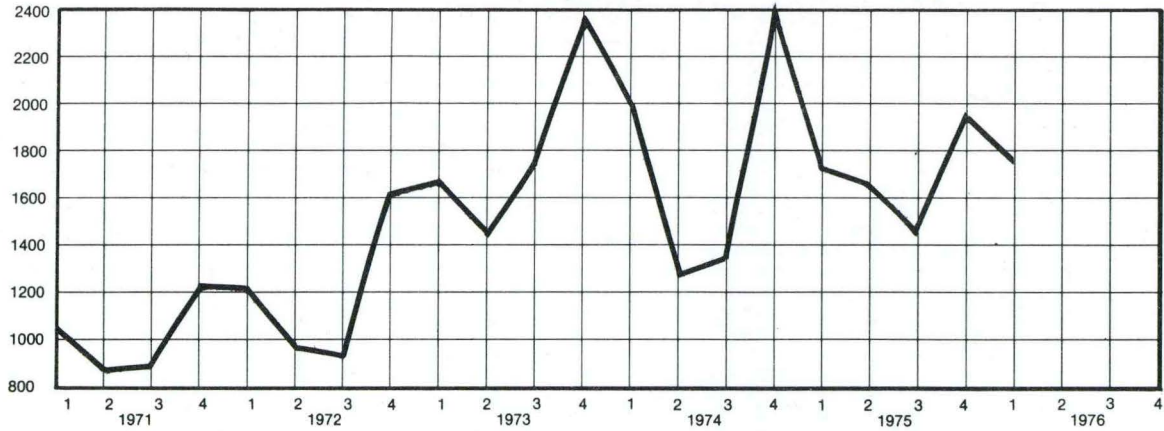
**AGRICULTURAL  
EMPLOYMENT**



# AGRICULTURE

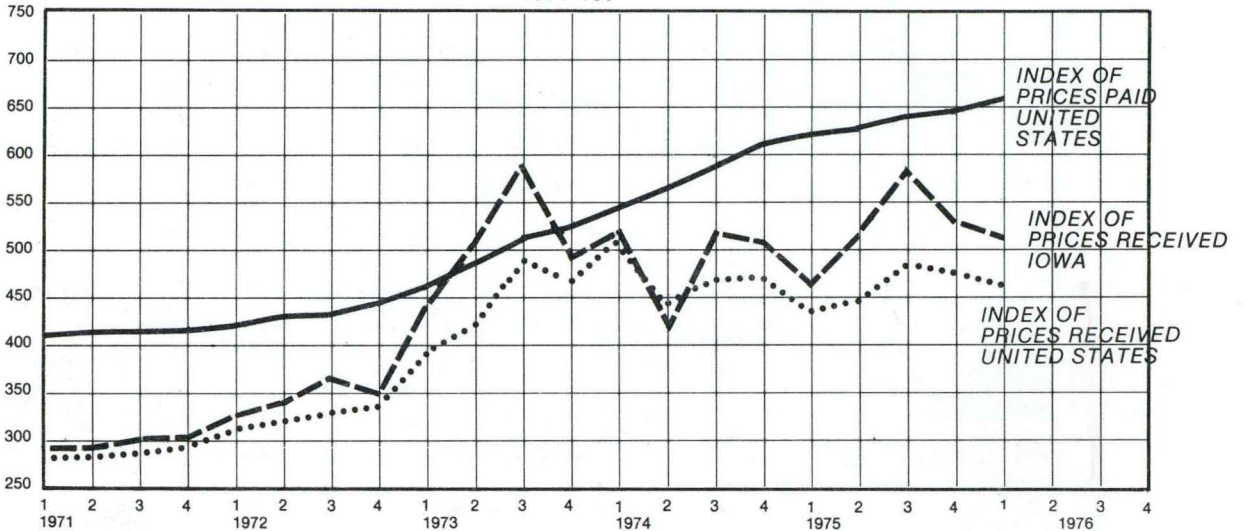
Thousands \$

## CASH RECEIPTS FROM FARM MARKETINGS IN IOWA



## INDEX OF PRICES PAID AND RECEIVED

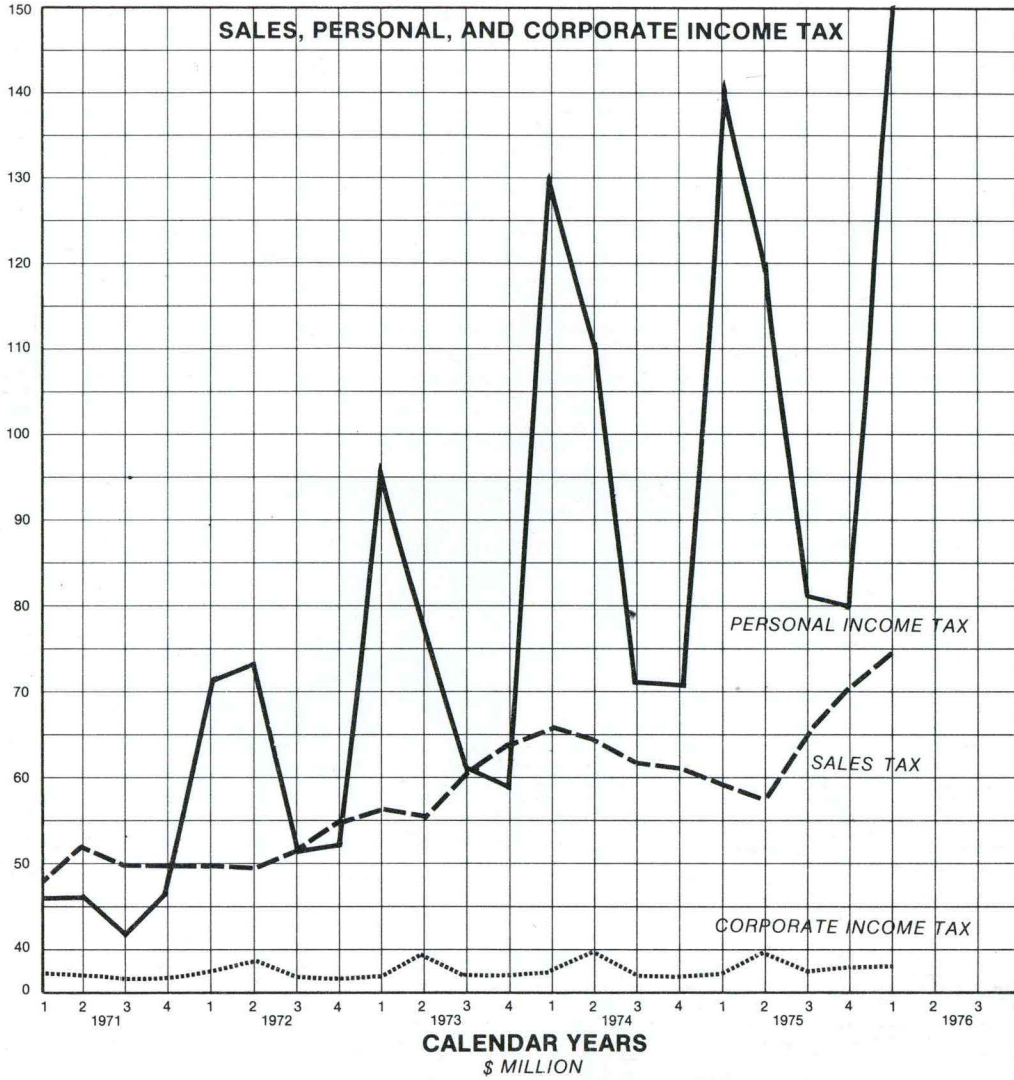
1914=100



	Quarter	Average Prices Paid U.S.		Average Prices Rec'd. Iowa		Average Prices Rec'd. U.S.		Cash Receipts from Farm Marketing - Iowa	
		Quarter	Annual	Quarter	Annual	Quarter	Annual	Quarter	Annual Total
1971	1	402	410	288	294	281	284	1,013,529	3,972,097
	2	410		293		284		862,539	
	3	412		299		282		891,426	
	4	415		297		290		1,204,603	
1972	1	422	432	329	348	307	320	1,160,139	4,733,105
	2	429		340		312		993,104	
	3	434		361		325		978,001	
	4	444		359		338		1,601,861	
1973	1	465	496	445	504	384	438	1,671,977	7,362,701
	2	489		500		418		1,432,497	
	3	509		581		484		1,778,617	
	4	514		488		467		2,479,610	
1974	1	548	578	520	488	502	466	2,088,000	7,698,300
	2	564		423		442		1,282,100	
	3	588		508		459		1,381,300	
	4	612		502		462		2,946,900	
1975	1	615	632	463	524	428	459	1,731,000	6,867,400
	2	624		517		449		1,688,300	
	3	640		582		481		1,482,300	
	4	645		533		478		1,965,800	
1976	1	661		505		472		1,749,800	
Percentage Change From		Last Qtr.		Last Qtr.		Last Qtr.		Last Qtr.	
		7.5		9.1		10.3		-10.8	
		2.5		-5.2		-1.3		-11.0	

# PUBLIC FINANCE

MILLIONS \$

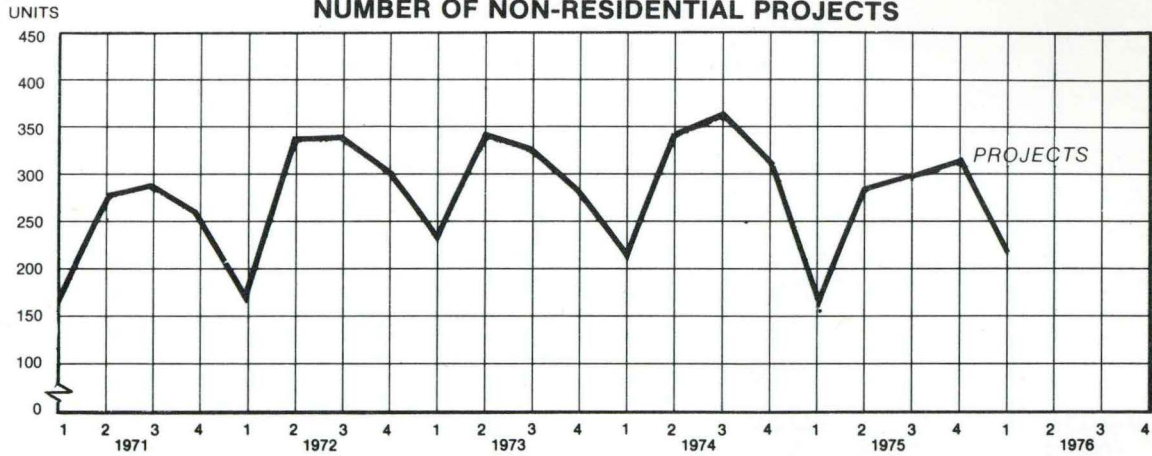


	Quarter	Sales Tax		Personal Income Tax		Corporate Income Tax	
		Quarter	Annual Total	Quarter	Annual Total	Quarter	Annual Total
1971	1	46.8	197.3	46.5	180.7	3.7	23.7
	2	52.2		46.0		15.2	
	3	49.1		41.0		2.5	
	4	49.2		47.2		2.3	
1972	1	49.3	205.2	72.8	251.5	5.1	35.6
	2	48.8		74.0		22.6	
	3	51.9		51.5		3.5	
	4	55.2		53.2		4.4	
1973	1	55.9	235.7	95.8	304.9	7.1	46.9
	2	55.2		87.7		27.6	
	3	60.9		61.5		4.9	
	4	63.7		59.9		7.3	
1974	1	65.1	254.4	132.7	388.7	9.1	59.0
	2	64.5		110.8		32.6	
	3	62.6		72.5		7.2	
	4	62.2		72.7		10.1	
1975	1	59.3	254.0	142.8	427.8	11.4	67.9
	2	58.7		122.7		36.9	
	3	65.9		82.1		9.4	
	4	70.1		80.2		10.2	
1976	1	69.0		156.4		13.6	
Percentage Change From Last Qtr. Year Ago		-1.6		95.0		33.3	
		16.4		10.2		19.3	

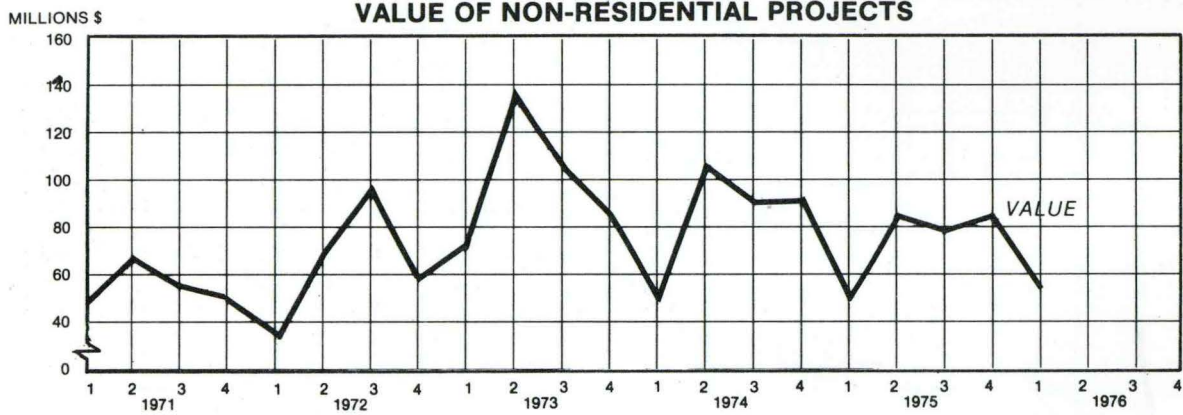


# CONSTRUCTION ACTIVITY

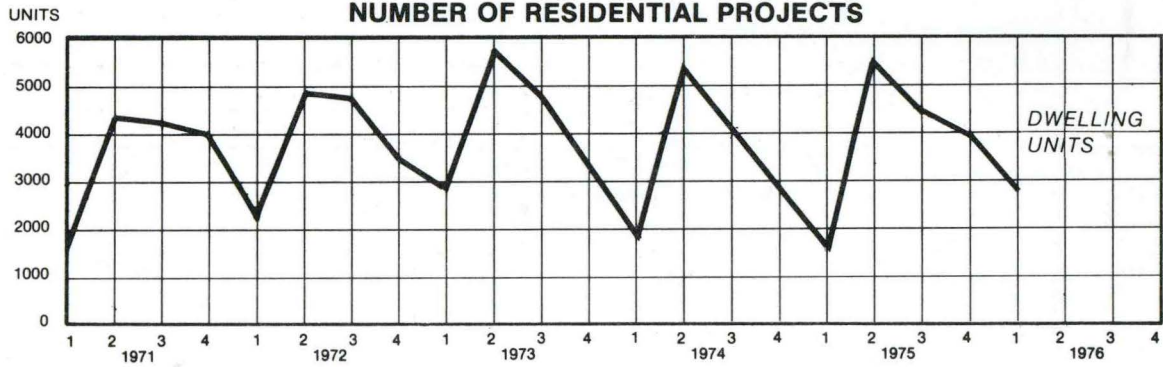
## NUMBER OF NON-RESIDENTIAL PROJECTS



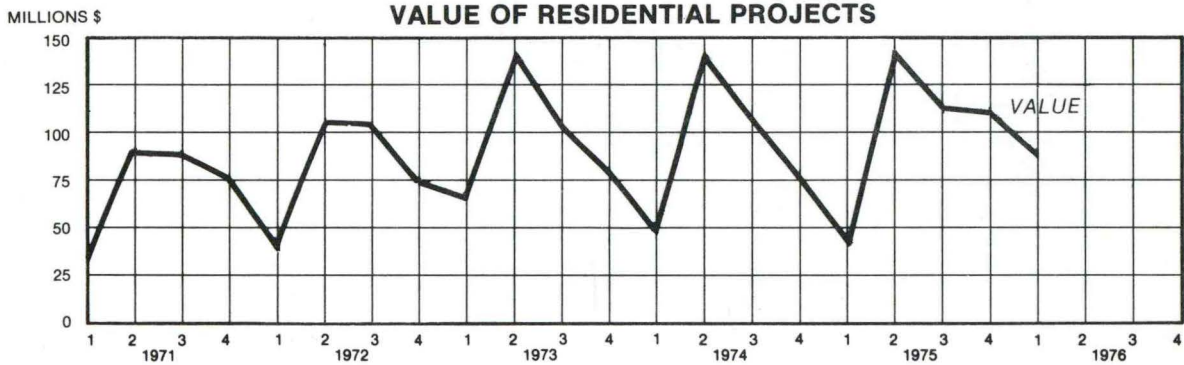
## VALUE OF NON-RESIDENTIAL PROJECTS



## NUMBER OF RESIDENTIAL PROJECTS



## VALUE OF RESIDENTIAL PROJECTS



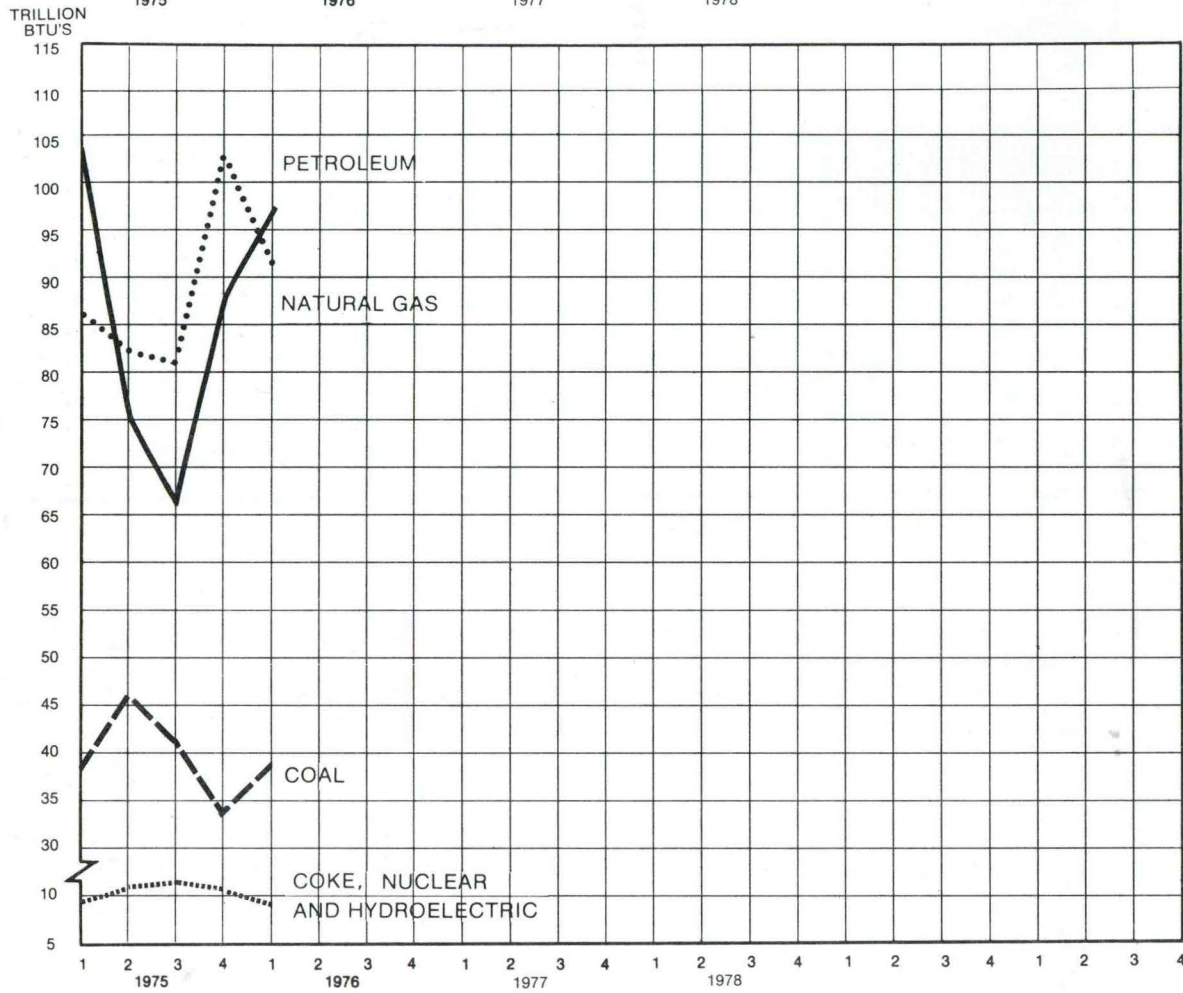
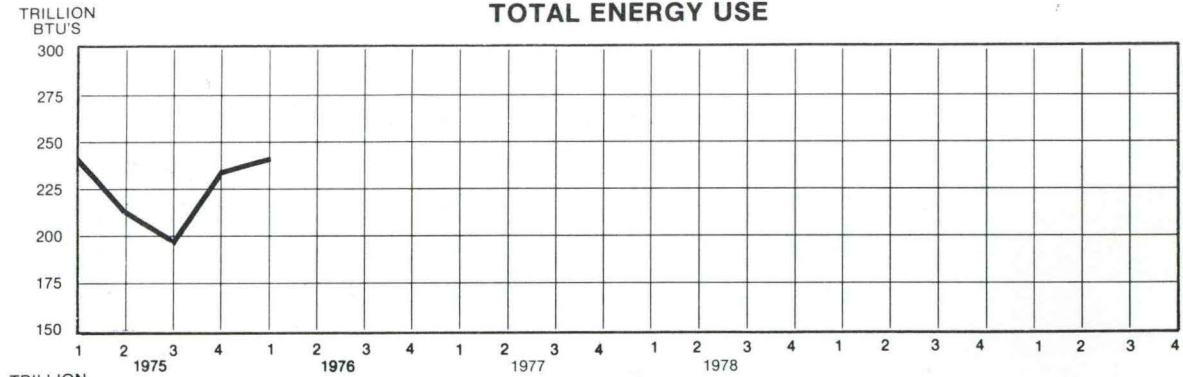
## CONSTRUCTION

	NON-RESIDENTIAL		RESIDENTIAL			NON-RESIDENTIAL		RESIDENTIAL	
	PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS		PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS
1971 1	154	47,134	1,508	28,502	1974 1	216	51,462	1,980	53,455
2	284	67,762	4,267	84,314	2	337	103,919	5,181	139,755
3	292	57,586	4,178	79,529	3	354	85,872	3,892	113,516
4	262	50,457	3,920	76,076	4	307	87,326	2,903	76,264
1972 1	174	34,082	2,057	40,467	1975 1	160	49,176	1,612	45,607
2	348	66,291	4,872	108,705	2	281	81,171	5,223	139,738
3	345	99,028	4,679	112,202	3	299	77,386	4,111	114,146
4	308	59,208	3,361	76,132	4	307	82,877	3,927	109,235
1973 1	235	71,030	2,954	74,711	1976 1	203	58,281	2,923	82,268
2	338	137,360	5,844	145,470	Change From				
3	332	103,817	4,838	112,141	Last Qtr.	-33.9	-29.7	-25.6	-24.7
4	278	82,133	3,164	83,745	Last Year	26.9	18.5	81.3	80.3

	NON-RESIDENTIAL		RESIDENTIAL	
	PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS
1971	992	223,986	13,873	268,421
1972	1,175	258,609	14,969	337,506
1973	2,358	394,340	16,800	416,067
1974	1,214	328,579	13,596	382,990
1975	1,047	290,610	14,873	408,726

# ENERGY

## TOTAL ENERGY USE

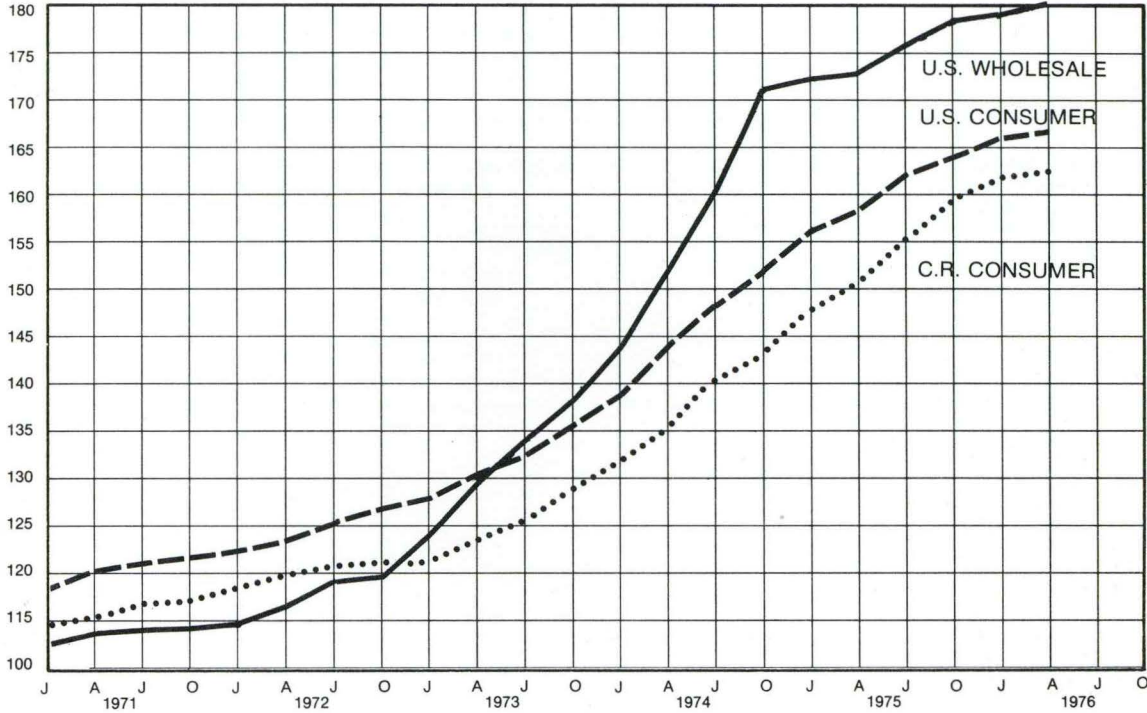


TRILLION BTU'S

	NATURAL GAS	PETROLEUM	COAL	NUCLEAR	HYDRO ELECTRIC	COKE	TOTAL USES
1975 1	103.6	87.8	40.0	4.8	1.7	3.5	241.4
2	75.9	82.1	45.6	4.1	2.6	3.5	213.8
3	66.9	81.2	40.8	4.2	3.2	3.5	199.8
4	87.9	103.7	33.6	4.9	2.1	3.5	235.7
1976 1	96.7	90.4	40.0	4.1	2.8	2.5	236.5
2							
3							
4							
Percentage Change Last Qtr.	10.0	-12.8	19.0	-16.3	-33.3	-28.6	0.3
Year Ago	-6.7	3.0	0.0	-14.6	64.7	-28.6	-2.0

## WHOLESALE AND CONSUMER PRICE INDEXES

1967 = 100  
UNADJUSTED



	AVERAGE FOR THREE MONTH PERIOD ENDING	Cedar Rapids		United States Consumer		United States Wholesale	
		Quarter	Annual Average	Quarter	Annual Average	Quarter	Annual Average
1971	Jan.	115.3	117.4	118.9	121.3	111.2	113.9
	Apr.	116.9		119.8		113.0	
	July	117.5		121.4		114.2	
	Oct.	118.6		122.2		114.6	
1972	Jan.	119.3	120.6	123.0	125.3	115.4	119.1
	Apr.	120.6		124.0		117.4	
	July	120.7		125.1		118.9	
	Oct.	120.9		126.2		120.0	
1973	Jan.	121.7	126.3	127.3	133.1	122.7	134.7
	Apr.	124.6		129.7		129.1	
	July	126.1		132.2		135.0	
	Oct.	129.2		135.7		140.8	
1974	Jan.	132.5	139.5	138.6	147.7	144.2	160.1
	Apr.	136.2		142.9		151.2	
	July	140.1		146.8		157.5	
	Oct.	143.9		151.5		168.3	
1975	Jan.	148.7	155.0	155.3	161.2	171.7	174.9
	Apr.	151.5		157.9		171.2	
	July	156.3		160.7		174.2	
	Oct.	159.2		163.7		177.8	
1976	Jan.	161.3		166.2		178.8	
	Apr.	162.6		167.6		180.1	
	July						
	Oct.						
Change From							
} Last Quarter		0.8		0.8		0.7	
} Last Year		7.3		6.1		5.2	

## NATIONAL INDICATORS

INDICATOR	CURRENT REPORTING PERIOD	PERCENTAGE CHANGE FROM LAST REPORTING PERIOD	PERCENTAGE CHANGE FROM YEAR AGO
EMPLOYMENT	87,697,000 (May)	+0.3	+3.8
UNEMPLOYMENT RATE	7.3 (May)	-2.7	-18.0
INDUSTRIAL PRODUCTION	122.5 (April)	+0.7	+11.5
GROSS NATIONAL PRODUCT	1,616.3 Bill. (I-76)	+2.7	+12.7
PERSONAL INCOME	1,348.0 Bill. (April)	+0.9	+11.5
INDEX OF LEADING INDICATORS	109.2 (May)	+1.4	+14.9
INDEX OF CONSUMER SENTIMENT	82.2 (May)	-2.7	+44.2

## SUMMARY

### Taxable Retail Sales

The recovery in retail sales which began in the third quarter continued through the fourth quarter of 1975. Seasonal and cyclical forces were involved as taxable sales exceeded sales in the previous quarter by 11.7 percent due to seasonal buying, and exceeded sales of the depressed fourth quarter of 1974 by 10.6 percent.

### Personal Income

Estimated personal income improved considerably over the first quarter of 1975 with both farm and non-farm income advancing substantially.

### Labor Force

Total employment declined by 7.3 percent during the first quarter of 1976 mostly as a result of seasonal forces. After adjustment for seasonal variation the unemployment rate fell from 6.4 to 5.6 percent in the first quarter. Durable goods manufacturing was 7.0 percent below the year-ago level. Increases in services and government helped to offset the general downward trend in employment.

### Agriculture

Prices received by farmers in Iowa and the United States declined on a quarterly basis but were substantially above prices in the first quarter of 1975. Prices paid increased for the quarter and over a year ago. Cash receipts declined seasonally but were about equal to year ago receipts.

### Public Finance

Receipts from the sales, personal income, and corporate income taxes increased over their levels of a year ago. Sales tax receipts demonstrated a slight seasonal decline in the first quarter from the fourth quarter.

### Construction

Residential and non-residential construction advanced over the 1975 first quarter levels in terms of number of projects and value of construction. Residential construction value was 80.3 percent above the first quarter of 1975.

### Energy

Milder weather conditions resulted in a slight decline in energy demand as total energy use declined by 2.0 percent from the first quarter of 1975.

### Wholesale and Consumer Prices

Prices continued to rise in the first quarter but at a slower rate than the previous quarter. Consumer prices increased at the same rate in Cedar Rapids and the United States but on a year-to-year basis prices rose faster in Cedar Rapids.

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