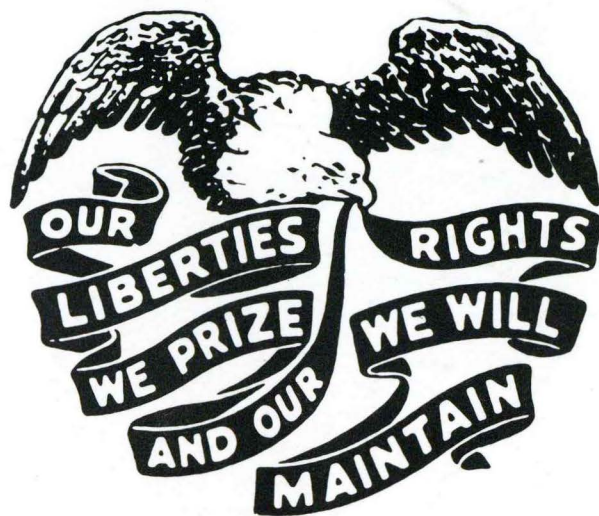


# Iowa Economic Indicators



Data Through Fourth Quarter 1976

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Number 5

## 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.*

### 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.*

### 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.*

### 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.*

### 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.*

### Residential Building

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

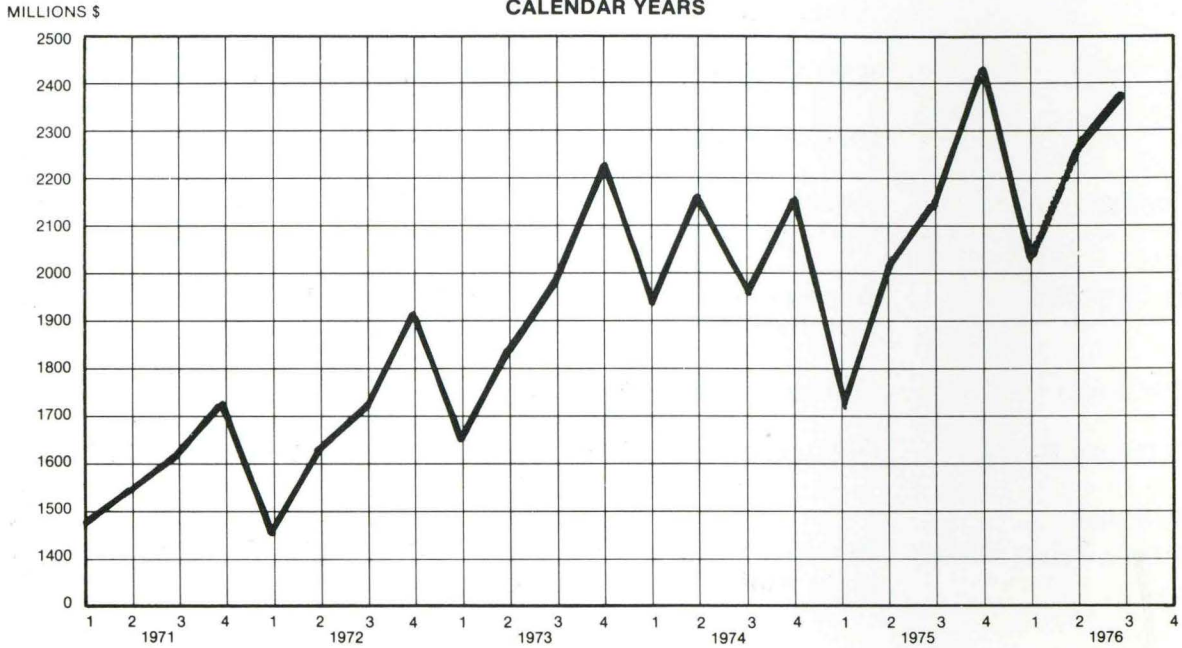
### Wholesale Price Index

*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

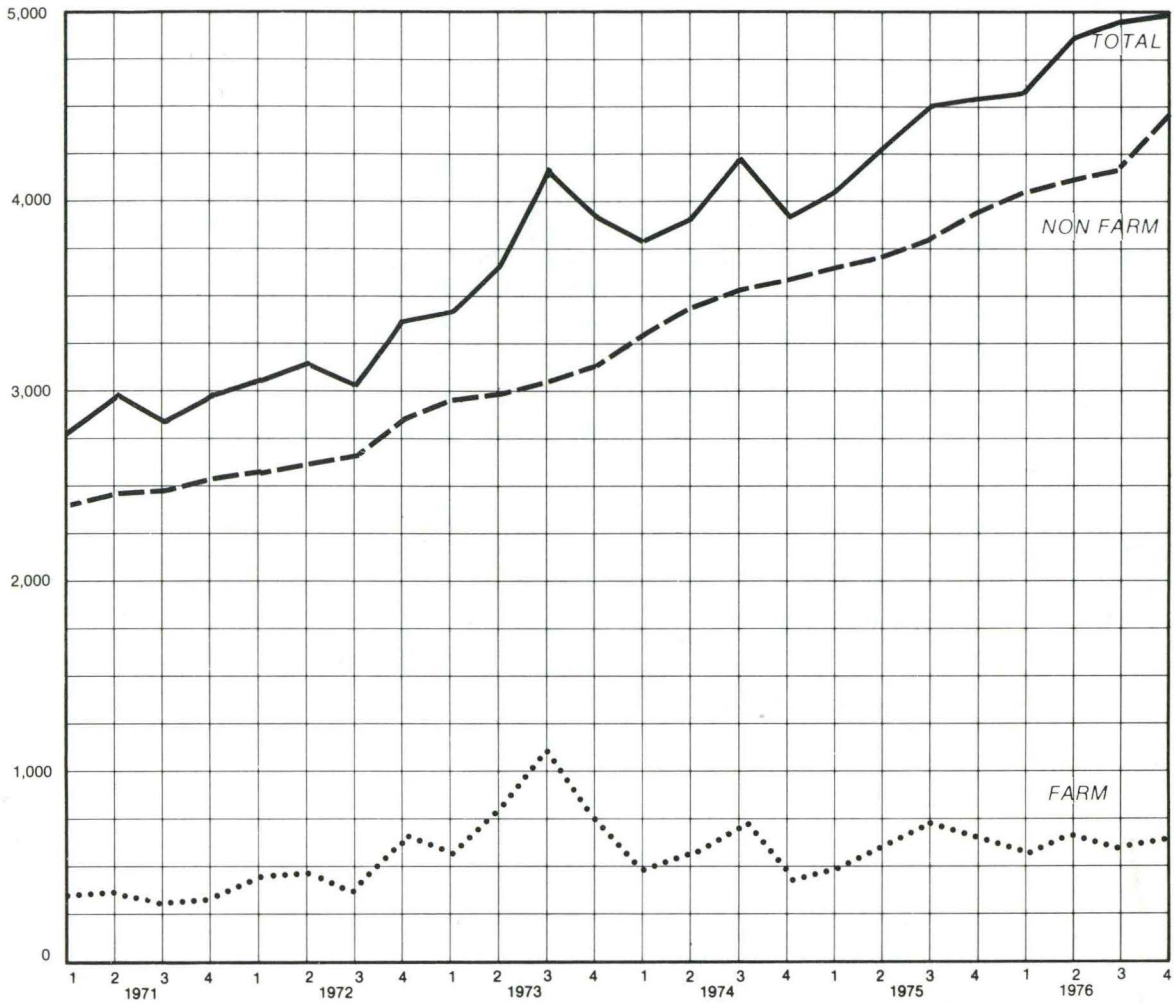


\*FOOD AND DRUGS EXEMPTED

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	2,004,444,659	
	2	1,849,169,835			2	2,298,000,000	
	3	1,998,955,445			3	2,395,968,272	
	4	2,244,320,587			4		
			Percentage Change from		Last Qtr.	4.3	
					Last Year	11.1	

# PERSONAL INCOME

MILLIONS \$



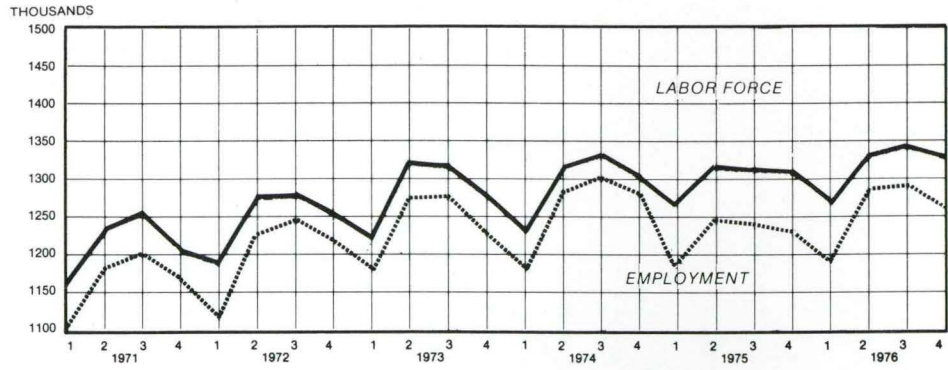
MILLION \$		QUARTERLY TOTAL	NON-FARM INCOME	FARM PROPRIETORS AND LABORERS INCOME	ANNUAL TOTAL
1971	1	\$2714.5	\$2393.5	\$321.0	\$11,051.1
	2	2788.3	2461.3	327.0	
	3	2751.3	2494.3	257.0	
	4	2797.0	2532.5	264.5	
1972	1	2975.8	2565.5	410.3	12,391.7
	2	3057.8	2631.0	426.8	
	3	2991.3	2682.3	309.0	
	4	3367.8	2782.5	585.3	
1973	1	3454.3	2877.5	576.8	15,299.9
	2	3740.8	2956.5	784.3	
	3	4202.5	3082.0	1,120.5	
	4	3902.3	3168.0	734.3	
1974	1	3766.0	3266.5	499.5	15,883.9
	2	3889.8	3384.8	505.0	
	3	4249.8	3512.8	737.0	
	4	3978.3	3616.8	361.5	
1975	1	4045.8	3643.3	402.5	17,439.9
	2	4292.3	3708.3	584.0	
	3	4516.3	3780.8	735.5	
	4	4585.5	3910.7	674.8	
1976	1	4586.3	4033.0	553.3	19,239.5*
	2	4838.8	4142.5	696.3	
	3	4792.5	4234.2	558.3	
	4	5021.5	4418.9	602.6	

Percentage Change  
From Last Quarter  
Year Ago

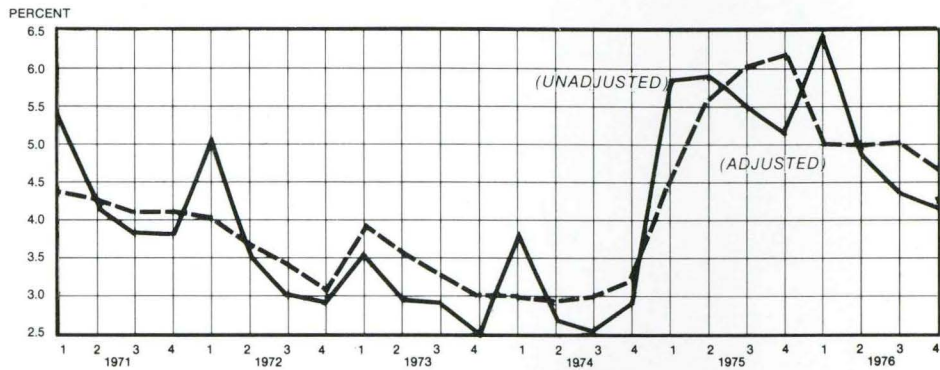
4.8	4.4	7.9	10.3
9.5	13.0	-10.7	

\*Estimate

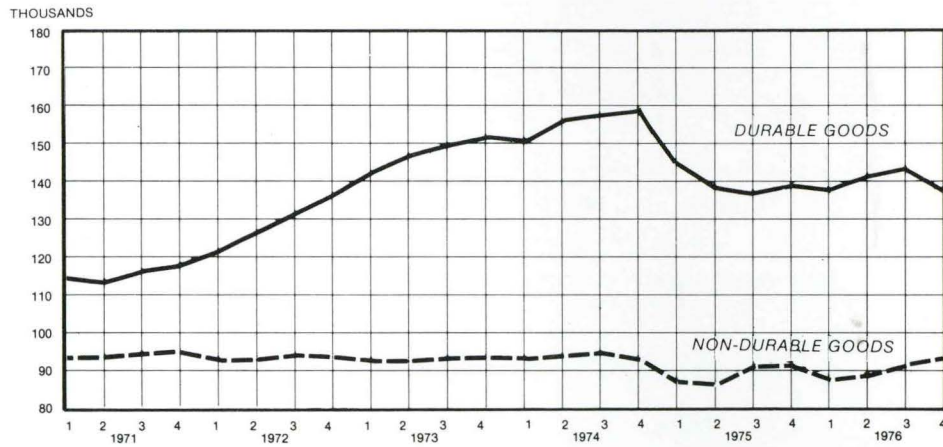
### LABOR FORCE



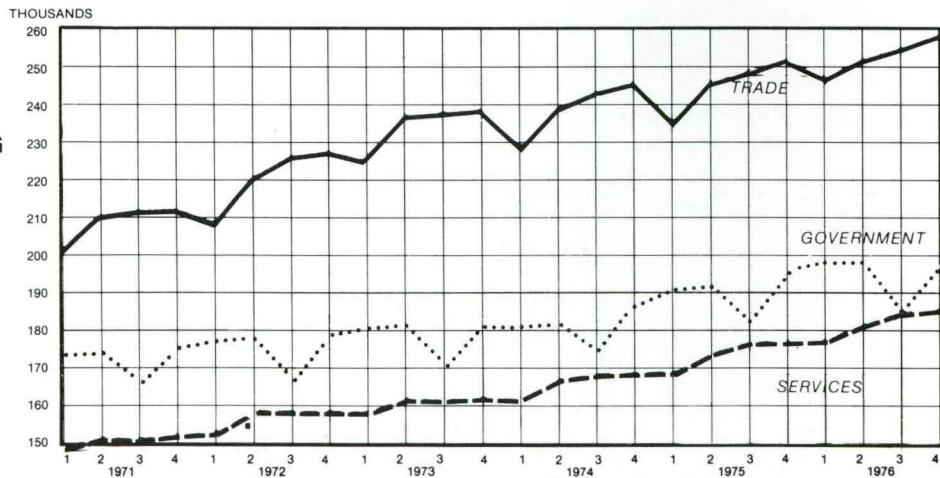
### UNEMPLOYMENT RATE



### MANUFACTURING EMPLOYMENT



### NON-MANUFACTURING EMPLOYMENT



**LABOR FORCE  
Monthly Average  
By Quarter**

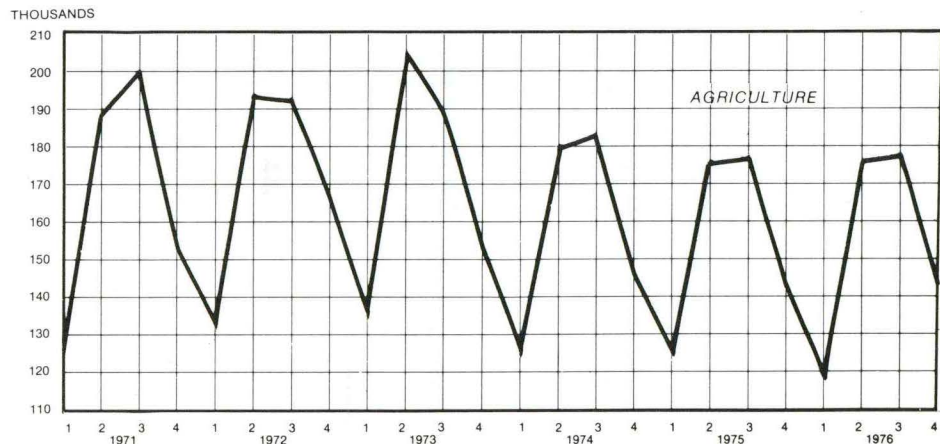
		LABOR FORCE	UNEMPLOYMENT RATE		EMPL.	MANUFACTURING		NON-MANUFACTURING			
			ADJUSTED	UN-ADJUSTED		DURABLE	NON-DURABLE	WHOLESALE & RETAIL	SERVICES	GOVT.	AGRIC.
1971	1	1,165.0	4.3	5.5	1,101.3	113.9	91.7	205.8	148.9	180.0	128.9
	2	1,246.4	4.2	4.1	1,195.5	114.0	92.4	214.8	153.7	179.8	189.6
	3	1,253.5	4.1	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	1,267.0	4.5	5.8	1,193.2	146.3	88.8	237.3	171.3	190.7	120.7
	2	1,321.5	5.6	5.5	1,249.0	139.3	88.1	244.5	176.5	191.5	175.5
	3	1,315.9	6.0	5.2	1,247.5	137.2	90.4	246.8	178.6	182.5	176.9
	4	1,302.5	6.2	5.3	1,233.9	138.3	90.0	251.4	179.7	198.7	143.0
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	1,345.7	5.0	4.9	1,279.9	141.0	89.9	252.8	183.1	199.1	175.5
	3	1,342.0	5.0	4.3	1,283.6	143.9	90.5	254.7	184.9	184.4	176.8
	4	1,312.7	4.9	4.2	1,257.7	137.9	92.5	257.6	185.2	199.1	143.0
Percentage Change From	Last Qtr.	-2.2	- 2.0	- 2.3	-2.0	-4.2	2.2	.1	0.2	8.0	-19.1
	Last Year	0.8	21.0	20.8	1.9	-0.3	2.8	2.5	3.1	0.2	0.0

NOTE: The Labor Series is currently undergoing revisions. The new Series will be published in future reports.

**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
1976	1,318.2	5.0	1,252.9	140.7	90.6	252.4	182.9	195.3	153.7
Pct. change	1.3	-7.4	1.8	0.4	1.5	3.0	3.6	2.4	-0.2

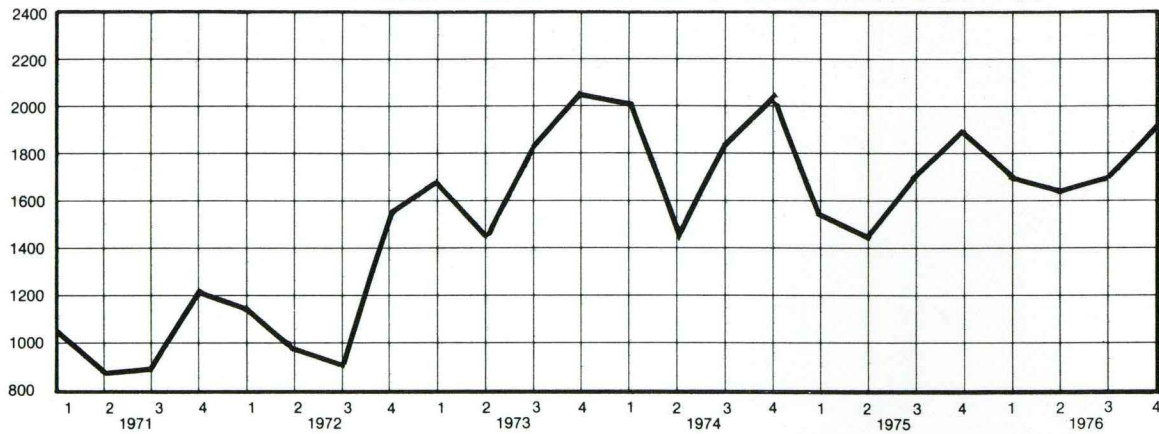
**AGRICULTURAL  
EMPLOYMENT**



# AGRICULTURE

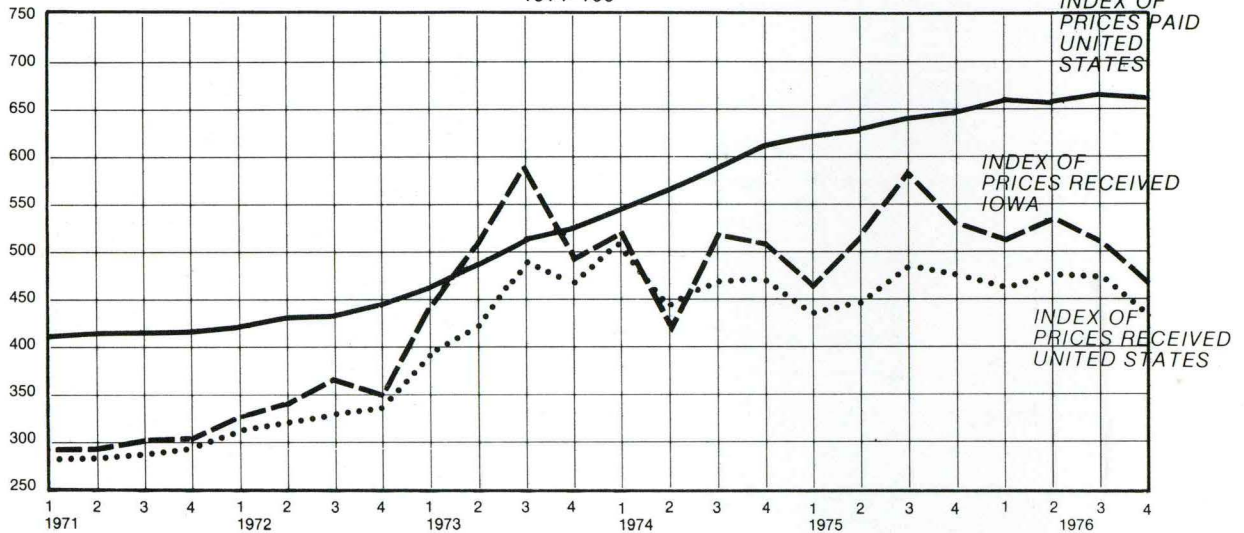
Thousands \$

## CASH RECEIPTS FROM FARM MARKETINGS IN IOWA



## INDEX OF PRICES PAID AND RECEIVED

1914=100



		Average Prices Paid U.S.		Average Prices Rec'd. Iowa		Average Prices Rec'd. U.S.		Cash Receipts from Farm Marketings - 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	1,160,107	4,730,782
	2	429		349		312		993,189	
	3	434		361		325		977,897	
	4	444		359		338		1,599,589	
1973	1	465	496	445	504	384	438	1,673,812	6,989,816
	2	489		500		418		1,432,200	
	3	509		581		484		1,802,422	
	4	514		488		467		2,081,382	
1974	1	548	578	520	488	502	466	2,056,828	7,433,810
	2	564		423		442		1,472,547	
	3	588		508		459		1,830,054	
	4	612		502		462		2,074,381	
1975	1	615	632	463	524	428	459	1,544,727	6,614,245
	2	624		517		449		1,459,220	
	3	640		582		481		1,690,187	
	4	645		533		478		1,920,111	
1976	1	661	660	505	502	472	467	1,699,022	6,940,159
	2	658		534		479		1,652,603	
	3	663		512		475		1,705,849	
	4	659		456		442		1,882,685	

Percentage Change From } Last Qtr. -0.6  
 Last Year 2.2

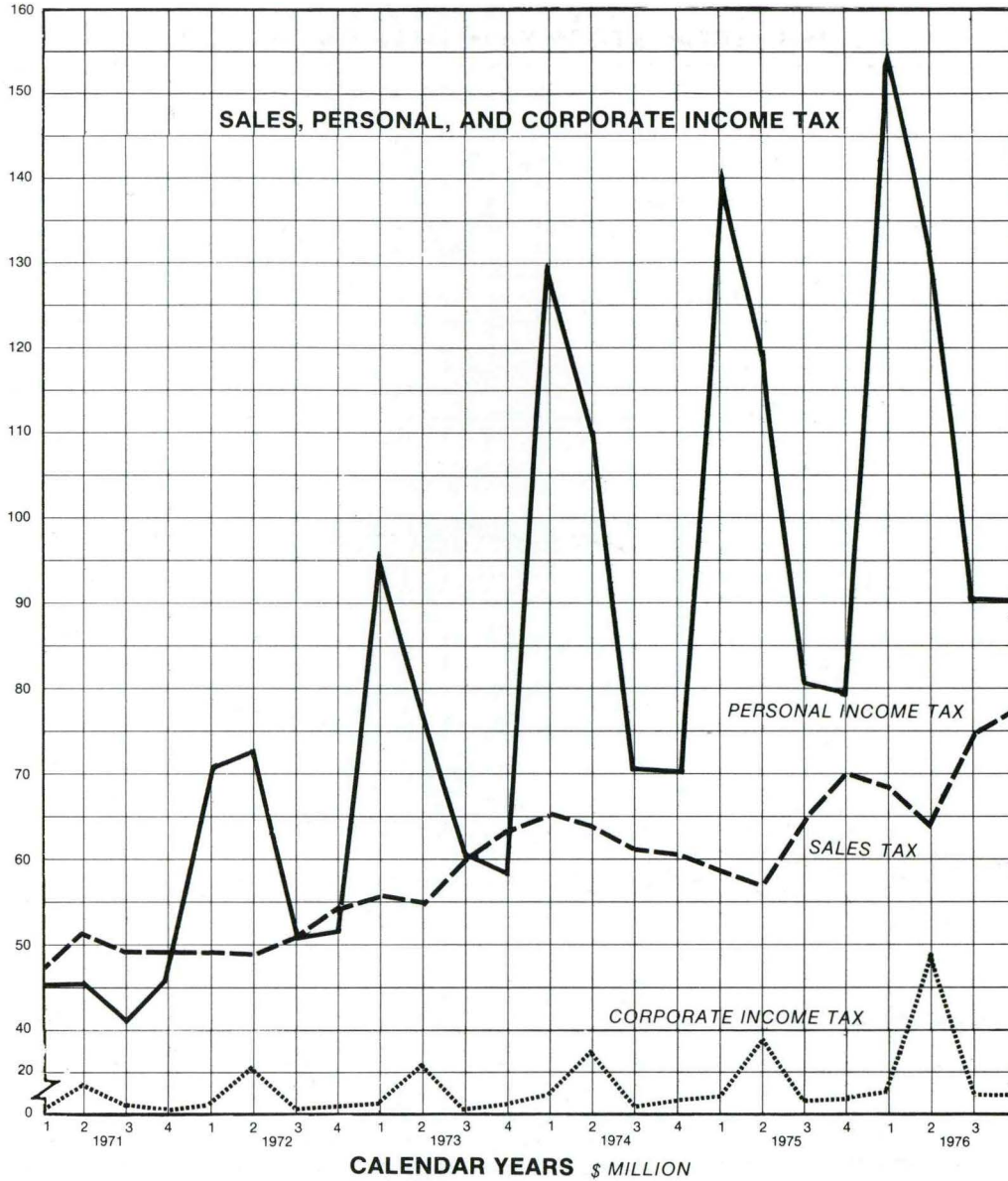
-10.9  
-14.4

-6.9  
-7.5

10.4  
4.9

MILLIONS \$

### PUBLIC FINANCE



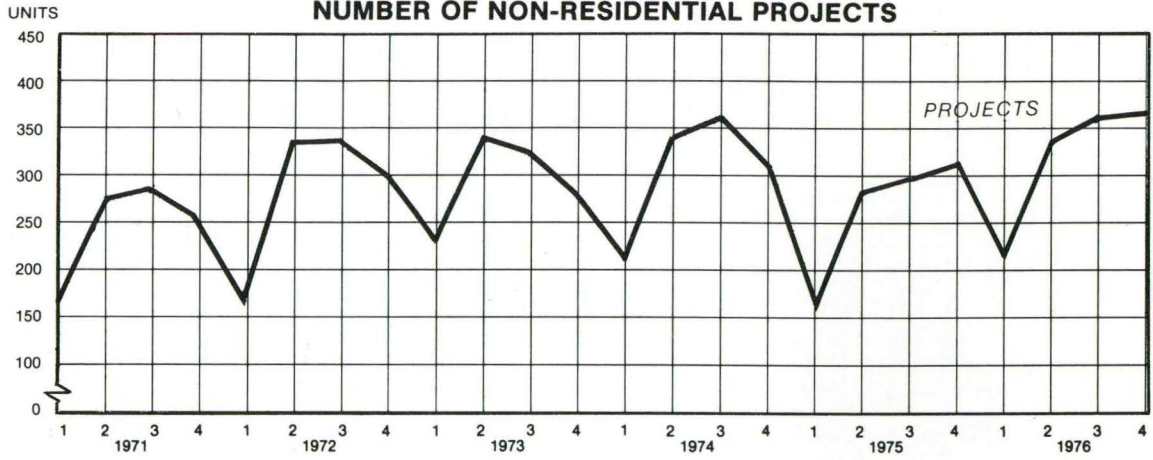
CALENDAR YEARS \$ MILLION

	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	62.6		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	286.0	156.4	470.0	13.6	84.6
	2	64.7		131.3		49.5	
	3	75.0		91.3		10.5	
	4	77.3		91.0		11.0	
Percentage Change From Last Qtr. Year Ago							
		3.1		- 0.3		4.8	
		10.3		13.5		7.8	

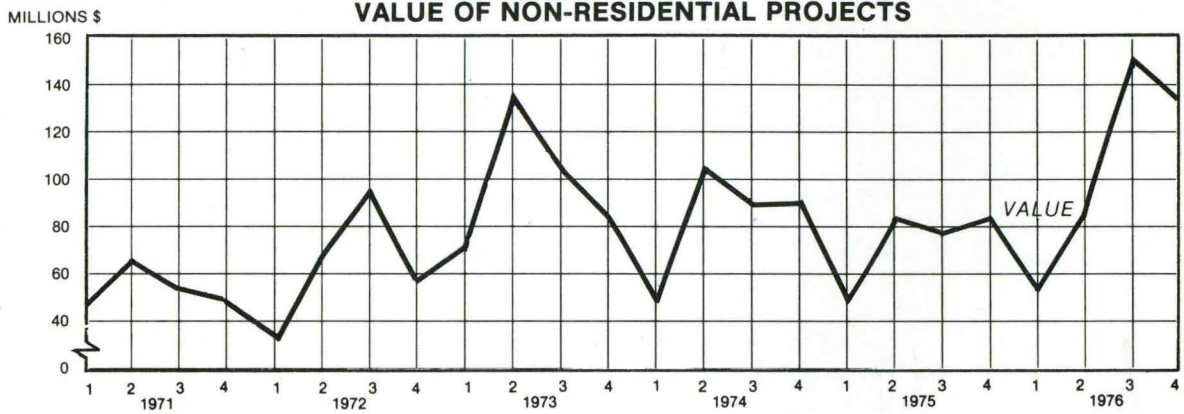


# CONSTRUCTION ACTIVITY

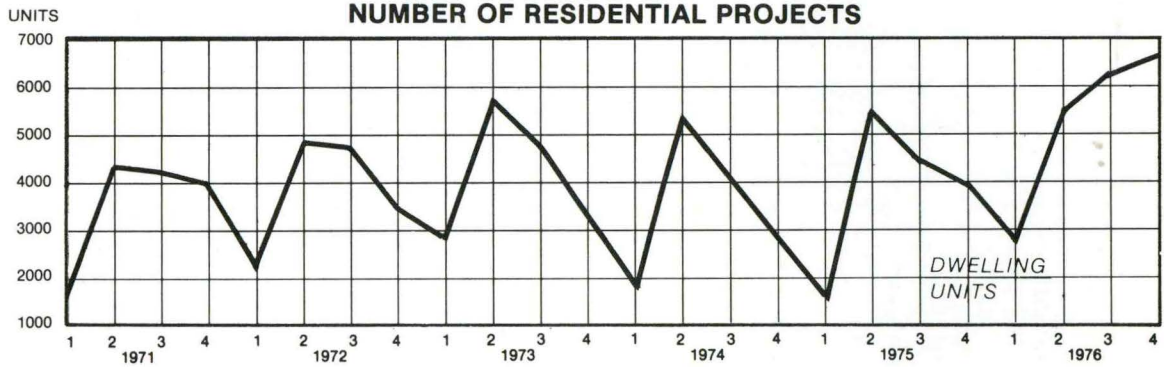
## NUMBER OF NON-RESIDENTIAL PROJECTS



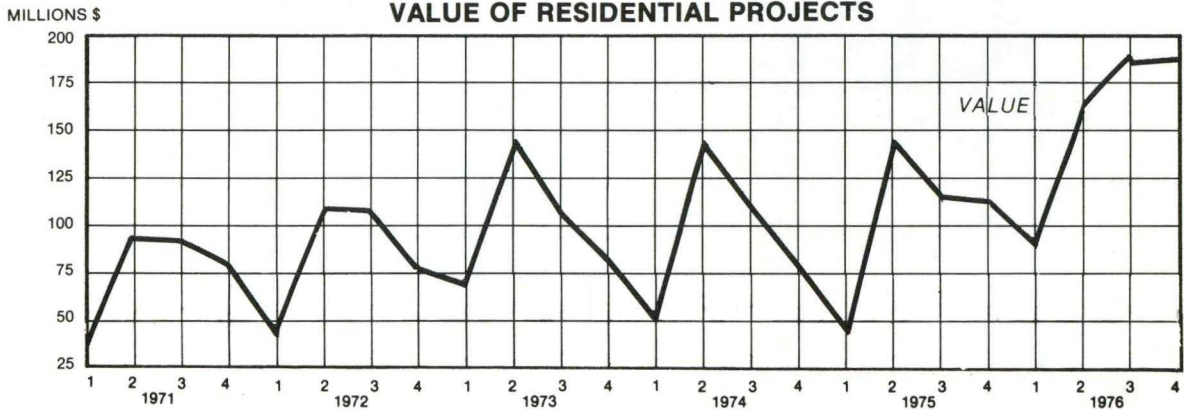
## VALUE OF NON-RESIDENTIAL PROJECTS



## NUMBER OF RESIDENTIAL PROJECTS



## VALUE OF RESIDENTIAL PROJECTS



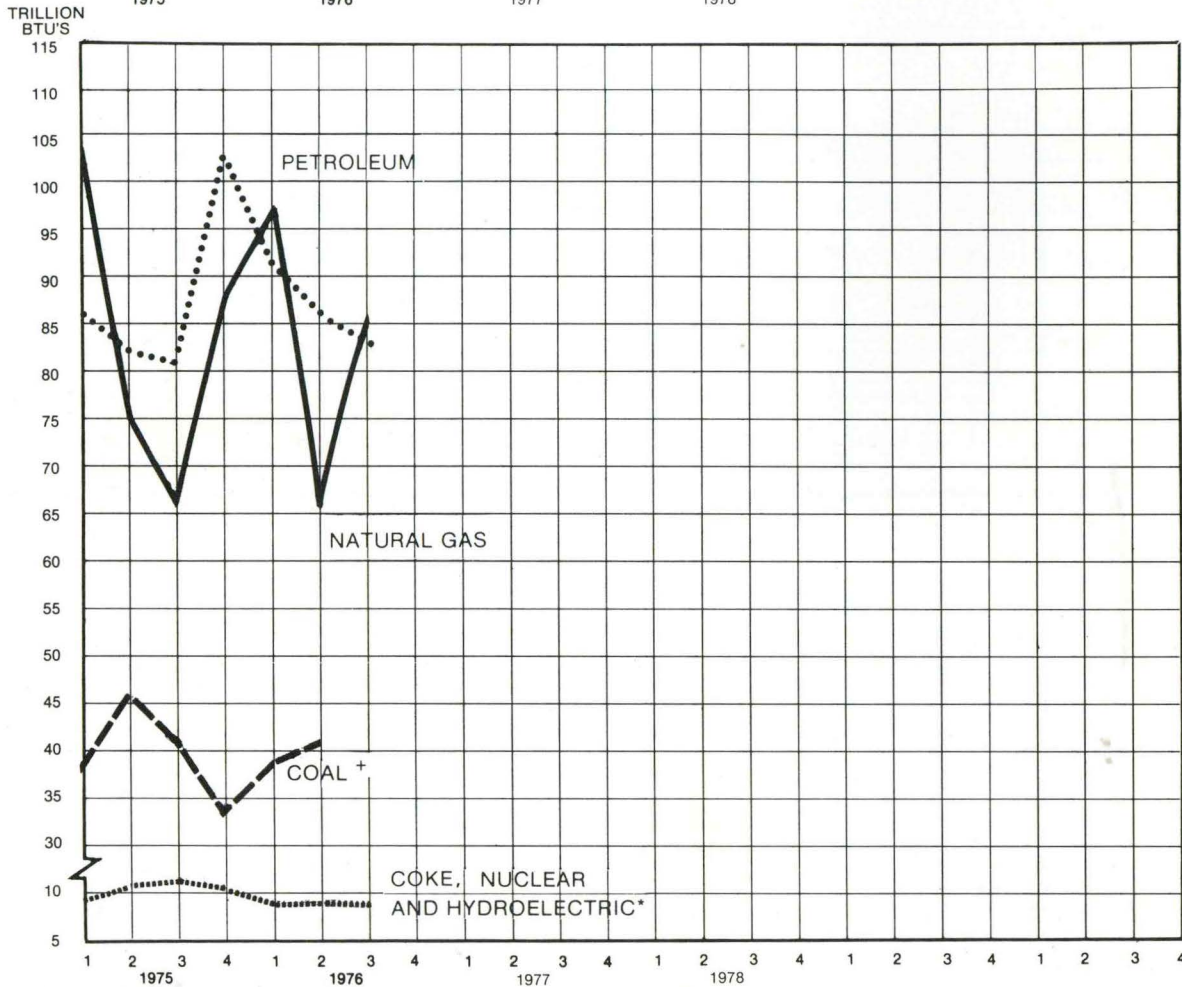
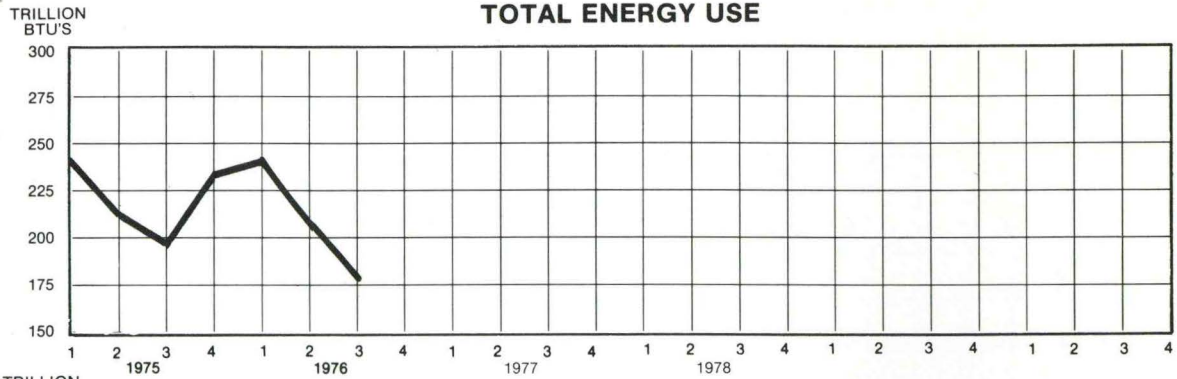
## CONSTRUCTION

	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	2	347	84,477	5,554	171,126
3	332	103,817	4,838	112,141	3	351	154,162	6,293	191,590
4	278	82,133	3,164	83,745	4	354	130,169	6,636	187,175
Chg From Last Qtr.						0.8	-15.6	5.4	- 2.3
Last Year						15.3	57.1	69.0	71.4

	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
1976	1,255	427,089	21,406	632,159
Pct. Change	+19.9	47.0	43.9	54.7

# ENERGY

## TOTAL ENERGY USE

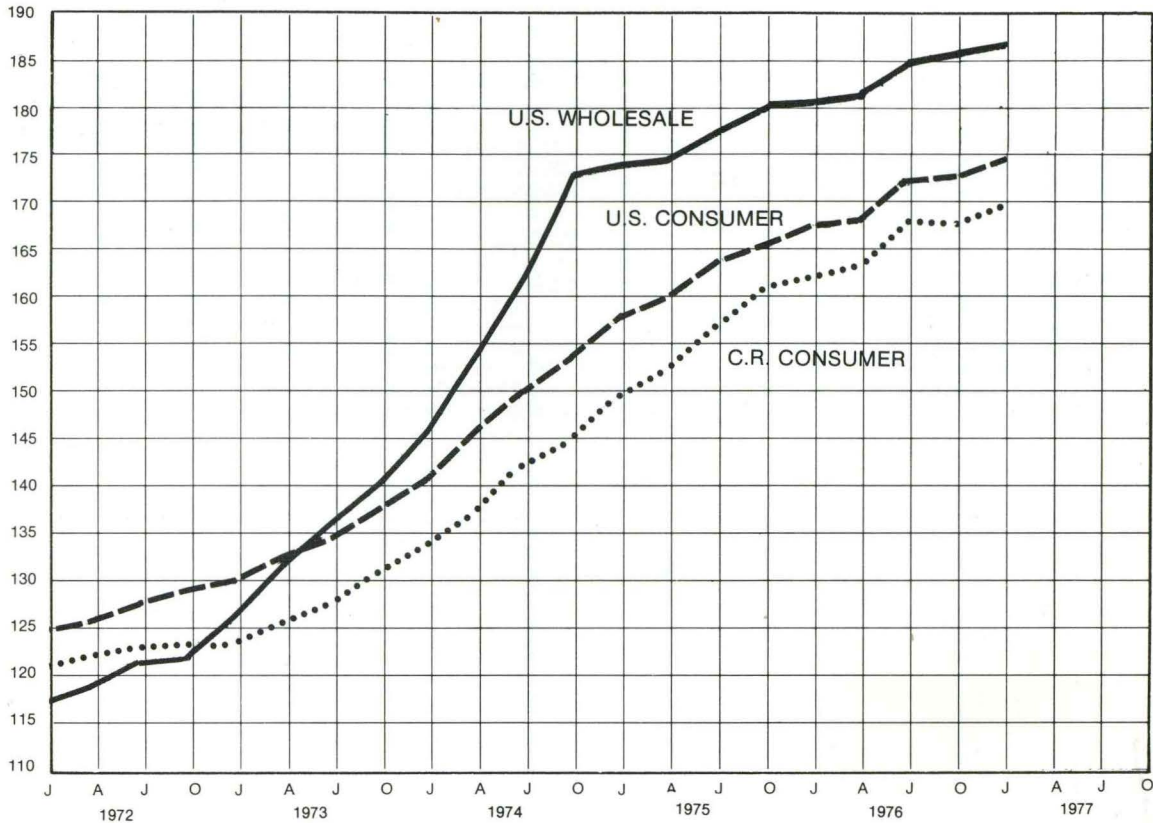


+ Not available  
 \* Not Comparable to earlier periods

		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	45.8	4.1	2.8	2.5	236.5
	2	66.3	86.2	47.7	4.3	3.0	2.5	203.1
	3	86.1	82.7	N.A.	5.4	2.3	N.A.	176.5
	4	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Percentage Change Last Qtr. Year Ago								

# 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
1972	Jan.	119.3	120.6	123.0	125.3	115.4	119.1
	Apr.	120.6		124.0			
	July	120.7		125.1			
	Oct.	120.9		126.2			
1973	Jan.	121.7	126.3	127.3	133.1	122.7	134.7
	Apr.	124.6		129.7			
	July	126.1		132.2			
	Oct.	129.2		135.7			
1974	Jan.	132.5	139.5	138.6	147.7	144.2	160.1
	Apr.	136.2		142.9			
	July	140.1		146.8			
	Oct.	143.9		151.5			
1975	Jan.	148.7	155.0	155.3	161.2	171.7	174.9
	Apr.	151.5		157.9			
	July	156.3		160.7			
	Oct.	159.2		163.7			
1976	Jan.	161.3	170.5	166.2	170.5	178.8	184.5
	Apr.	162.6		167.6			
	July	166.6		170.1			
	Oct.	166.5		172.6			
1977	Jan.	169.9		174.5		186.9	
Change From	} Last Quarter	2.0		1.1		1.3	
		} Last Year	5.3		5.0		4.5

## NATIONAL INDICATORS

INDICATOR	CURRENT REPORTING PERIOD	PERCENTAGE CHANGE FROM LAST REPORTING PERIOD	PERCENTAGE CHANGE FROM YEAR AGO
EMPLOYMENT	88,441,000 (Dec)	0.3	3.5
UNEMPLOYMENT RATE (Seas. Adj.)	7.8 (Dec)	2.5	-6.0
INDUSTRIAL PRODUCTION (Seas. Adj.)	132.6 (Dec)	0.6	7.3
GROSS NATIONAL PRODUCT	\$1,748.5 Bill (IV)	2.3	10.0
PERSONAL INCOME	\$1,443.3 Bill (Jan)	0.2	9.3
INDEX OF LEADING INDICATORS	129.8 (Dec)	1.6	8.5
INDEX OF CONSUMER SENTIMENT	86.0 (Nov—Dec)	-3.2	13.2

## SUMMARY

### Personal Income

Personal income for the fourth quarter was estimated at \$5,021.5 Million, 4.8 percent above the third quarter and 9.5 percent higher than the fourth quarter of 1975. Non-farm income growth was strong, but farm income fell below the level of one year ago.

### Labor Force

Although total employment decreased seasonally in the fourth quarter, employment still exceeded the level of the fourth quarter of 1975. Employment gains were registered for non-durable goods, trade and government. The size of the labor force was almost unchanged.

### Agriculture

Revised estimates of cash receipts showed improvement over earlier estimates as total receipts were 10.4 percent higher in the fourth quarter than the third quarter. On a year-to-year basis receipts were up 4.9 percent. Prices paid by farmers declined slightly during the quarter, but were 2.2 percent above last year. Total receipts for the year were \$6.9 billion placing Iowa second to California and ahead of Texas in receipts.

### Public Finance

Collections from the state's major taxes were running well ahead of last year as the state's economy recovered from the economic slowdown. Personal income tax receipts were 13.5 percent over the same quarter of 1975, sales tax receipts were up 10.3 percent and corporate income up 7.8 percent.

### Construction

Although construction activity declined seasonally in the fourth quarter, the level of construction was significantly ahead of year-ago activity. Residential construction was 69.0 percent ahead in units and 71.4 percent in construction value. Non-residential projects were up 15.3 percent and their value was 57.1 percent greater than last year.

### Wholesale and Consumer Prices

Consumer prices for the fourth quarter in Cedar Rapids increased at a more rapid rate than the United States after lagging behind in the third quarter. From January to January prices rose by 5.3 percent in Cedar Rapids compared to 5.0 percent for the United States.

Wholesale prices increased by 1.3 percent from the third quarter and 4.5 from last year due to farm products and crude materials.

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State Senator  
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