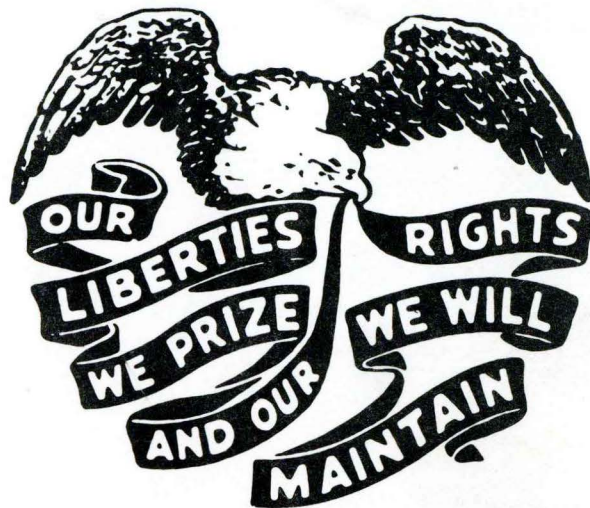


Iowa Economic Indicators



Data Through First Quarter 1977

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Number 6

SOURCES OF STATISTICAL SERIES

Agriculture:	Statistical Reporting Service, United States Department of Agriculture
Construction:	F.W. Dodge Division, McGraw Hill Information Systems
Energy:	Iowa Energy Policy Council
Labor Force:	Research and Statistics Division, Iowa Employment Security Commission
Personal Income:	Bureau of Economic Analysis, United States Department of Commerce
Public Finance:	Office of the Comptroller, State of Iowa
Taxable Retail Sales:	Research and Statistics Division, Iowa Department of Revenue
Wholesale and Consumer Price Index:	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, farm and non-farm proprietors' income, interest, net rents, dividends and transfer payments. From this total is 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 re sold in large quantities at the time of the 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

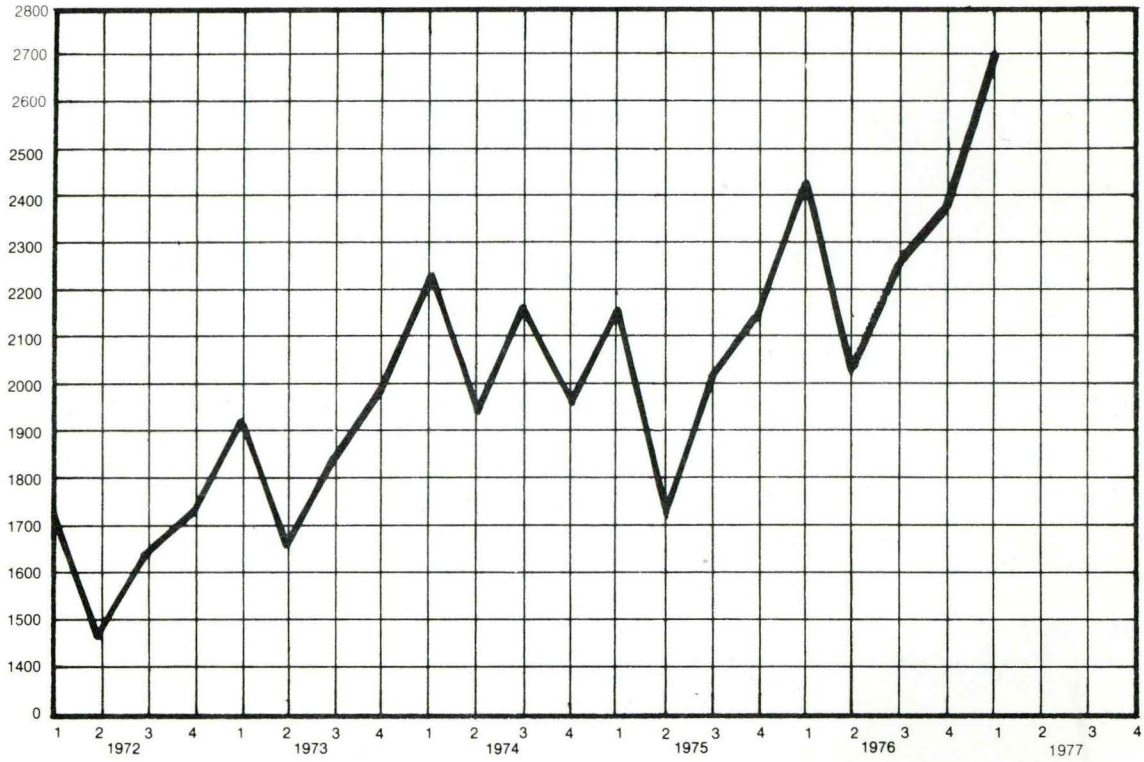
The Wholesale Price Index is a monthly income of the

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

MILLIONS \$



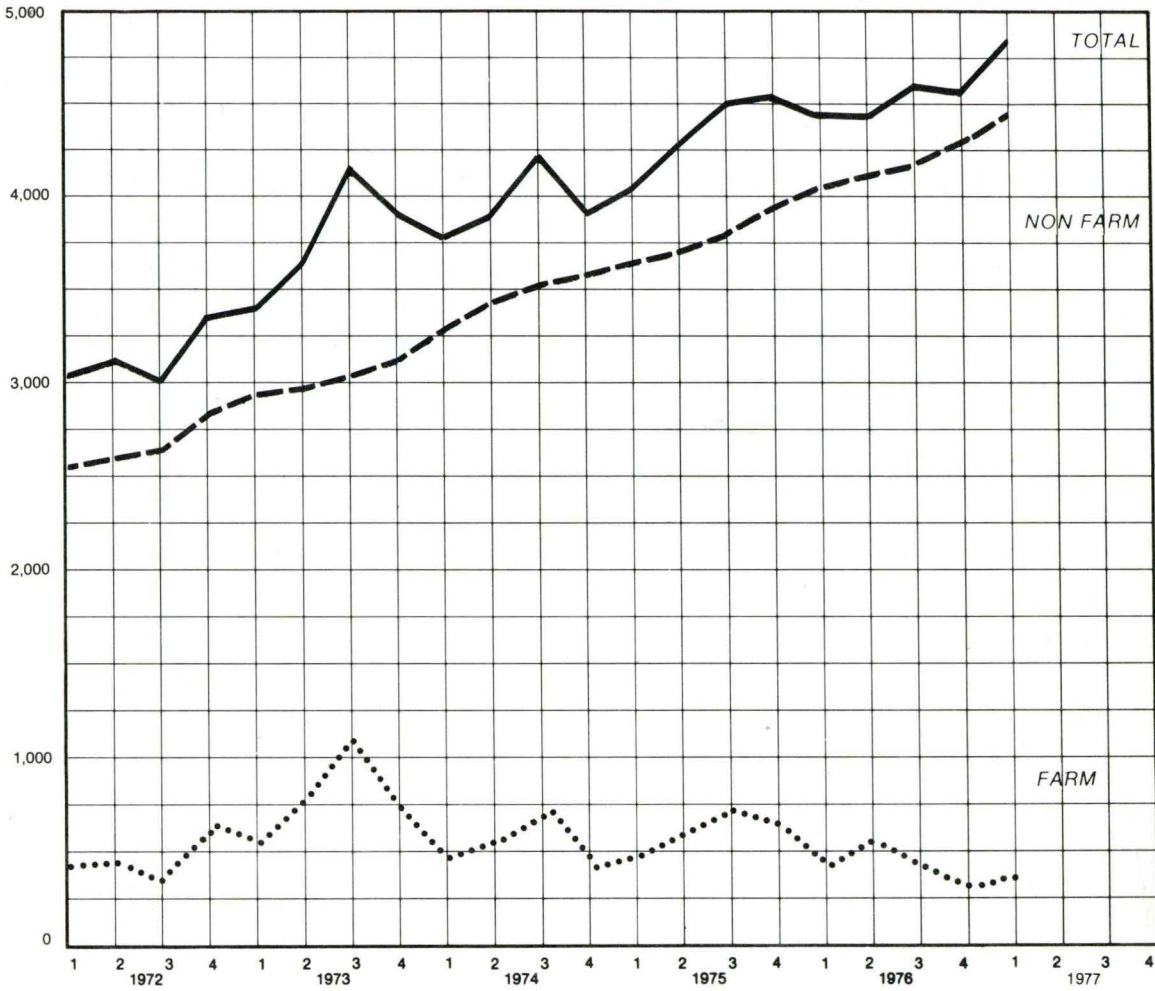
*FOOD AND DRUGS EXEMPTED

Taxable Retail Sales				Taxable Retail Sales			
	QUARTER	ANNUAL TOTAL		QUARTER	ANNUAL TOTAL		
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	\$9,422,573,981
	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	2,724,161,050	
1974	1	1,929,828,525	8,253,179,085				
	2	2,171,996,710					
	3	1,974,041,107					
	4	2,177,312,743					

Percentage Last Qtr. 13.7
Change from Last Year 13.1

MILLIONS \$

PERSONAL INCOME

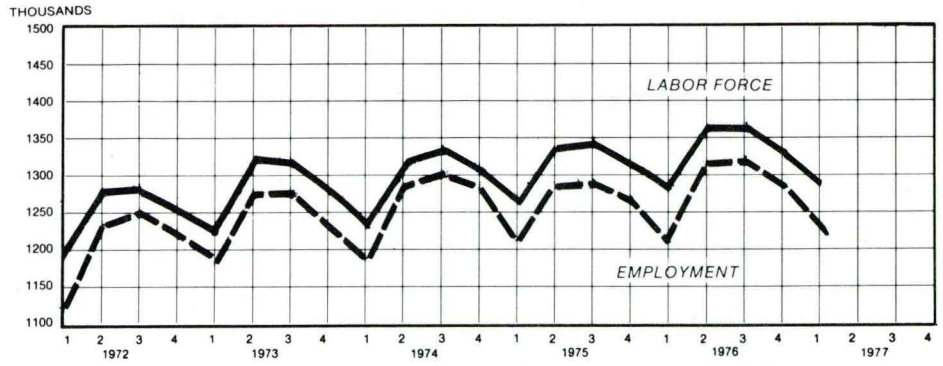


MILLION \$	QUARTERLY TOTAL	NON-FARM INCOME	FARM PROPRIETORS AND LABORERS INCOME	ANNUAL TOTAL	
1972	1	2975.8	2565.5	410.3	12,391.7
	2	3057.8	2631.0	426.8	
	3	2991.3	2682.3	309.0	
	4	3367.8	2782.5	585.3	
1973	1	3454.3	2877.5	576.8	15,299.9
	2	3740.8	2956.5	784.3	
	3	4202.5	3082.0	1,120.5	
	4	3902.3	3168.0	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	4047.0	3644.5	402.5	17,437.0
	2	4293.8	3709.8	584.0	
	3	4518.8	3783.3	735.5	
	4	4577.5	3902.7	674.8	
1976	1	4437.5	4026.5	411.0	18,478.3
	2	4654.0	4137.5	516.5	
	3	4713.5	4231.2	482.3	
	4	4673.3	4302.0	371.3	
	1*	4784.6	4409.6	375.0	

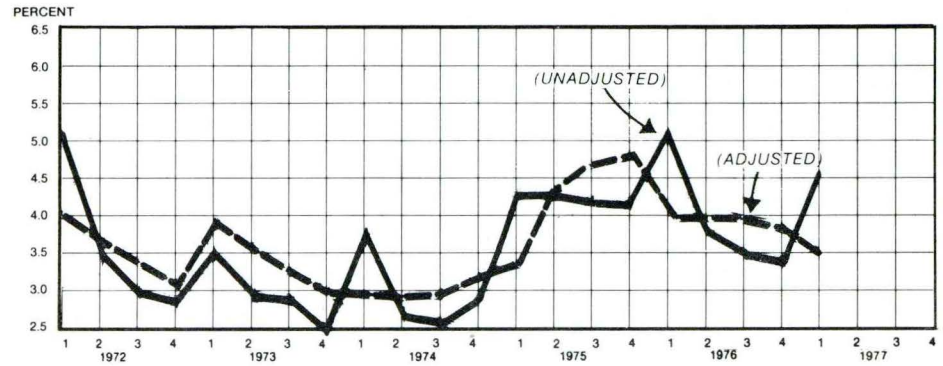
Percentage Change From Last Quarter	2.4	2.5	0.1	
Year Ago	7.8	9.5	-8.8	6.0

*Estimate

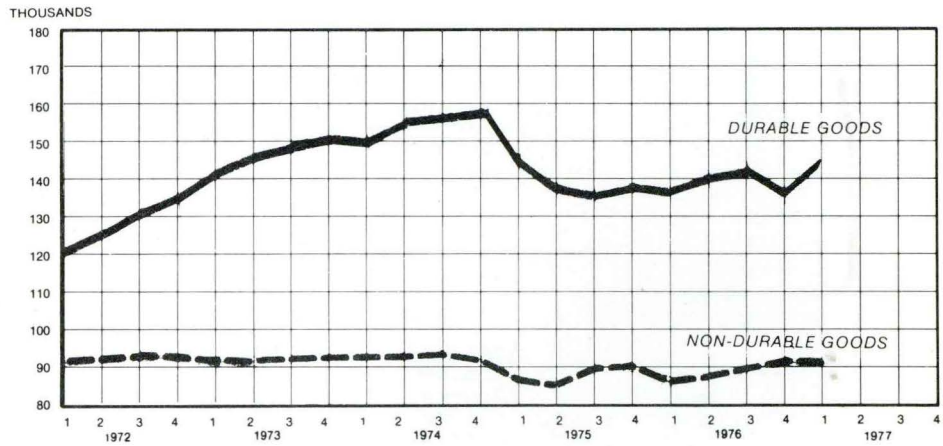
LABOR FORCE



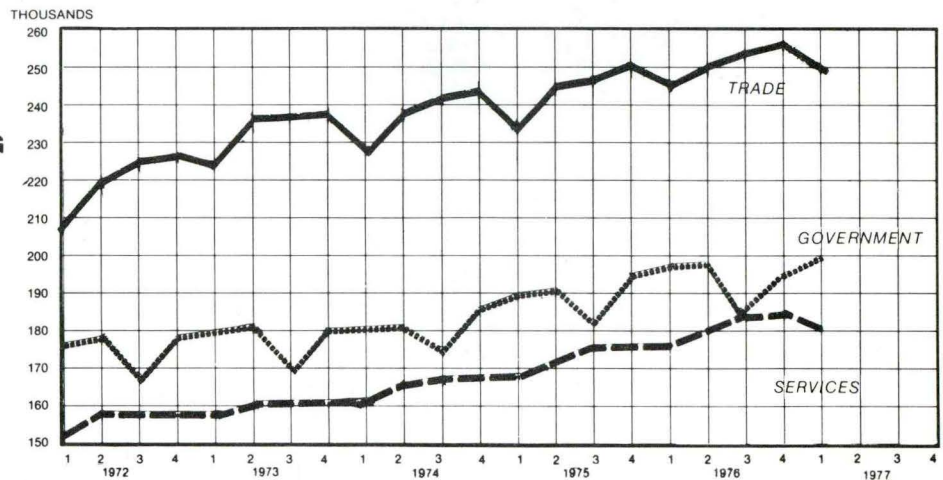
UNEMPLOYMENT RATE



MANUFACTURING EMPLOYMENT



NON-MANUFACTURING EMPLOYMENT



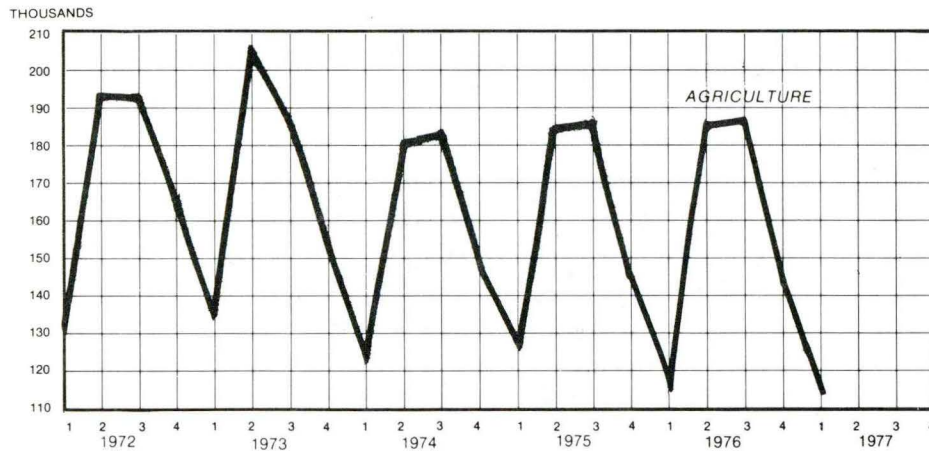
**LABOR FORCE
Monthly Average
By Quarter
(THOUSANDS)**

		LABOR FORCE	UNEMPLOYMENT RATE		EMPL.	MANUFACTURING		NON-MANUFACTURING				
			ADJUSTED	UN-ADJUSTED		DURABLE	NON-DURABLE	WHOLESALE & RETAIL	SERVICES	GOVT.	AGRIC.	
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	181.1	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	1,237.6	2.9	3.9	1,190.3	150.4	91.3	230.7	164.5	186.3	126.5	
	2	1,339.3	2.8	2.7	1,303.3	156.8	93.2	242.4	170.1	186.3	179.9	
	3	1,351.3	3.0	2.6	1,326.1	158.2	94.6	244.3	171.4	179.0	181.8	
	4	1,310.3	3.4	2.9	1,272.0	158.0	93.0	247.9	171.8	189.4	146.8	
1975	1	1,258.7	3.4	4.3	1,204.3	146.3	88.8	237.3	171.3	190.7	120.7	
	2	1,339.1	4.4	4.3	1,281.6	139.3	88.1	244.5	176.5	191.5	175.5	
	3	1,343.5	4.7	4.2	1,287.4	137.2	90.4	246.8	178.6	182.5	176.9	
	4	1,320.5	4.8	4.2	1,265.1	138.3	90.0	251.4	179.7	198.7	143.0	
1976	1	1,283.3	4.0	5.1	1,218.2	139.6	89.1	244.4	178.2	199.5	119.5	
	2	1,362.8	4.0	3.9	1,309.5	141.0	89.9	252.8	183.1	199.1	175.5	
	3	1,361.3	4.0	3.5	1,313.3	143.9	90.5	254.7	184.9	184.4	176.8	
	4	1,329.1	3.9	3.4	1,288.9	137.9	92.5	257.6	185.2	199.1	143.0	
1977	1	1,295.2	3.6	4.6	1,235.8	145.2	91.3	250.0	182.4	200.2	117.0	
	2											
	3											
	4											
Percentage Change From		Last Qtr.	-2.6	- 7.7	35.3	-4.1	5.3	-1.3	-3.0	-1.5	0.6	-18.2
		Last Year	0.9	-10.0	- 9.8	1.4	4.0	2.5	2.3	2.4	0.4	- 2.1

**LABOR FORCE
Annual Average
(THOUSANDS)**

	LABOR FORCE	UNEMPLOYMENT RATE	EMPL.	MANUFACTURING		NON-MANUFACTURING			
				DURABLE	NON-DURABLE	WHOLESALE & RETAIL	SERVICES	GOVT.	AGRIC.
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	1,315.4	4.3	1,259.6	140.2	89.3	245.0	176.5	190.8	154.0
1976	1,335.0	4.0	1,288.9	140.7	90.6	252.4	182.9	195.3	153.7
Pct. change	1.5	-7.0	2.3	0.4	1.5	3.0	3.6	2.4	-0.2

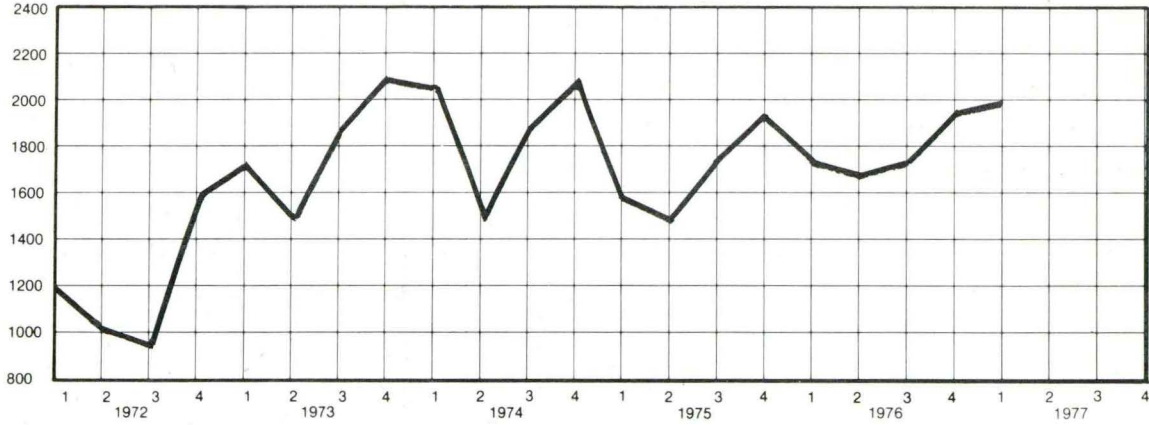
**AGRICULTURAL
EMPLOYMENT**



AGRICULTURE

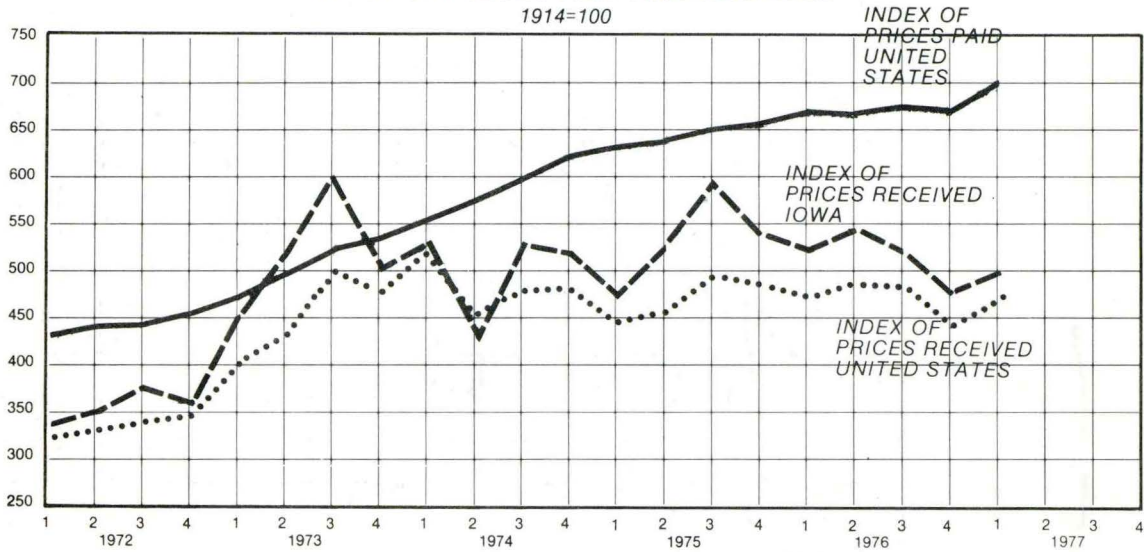
Thousands \$

CASH RECEIPTS FROM FARM MARKETINGS IN IOWA



INDEX OF PRICES PAID AND RECEIVED

1914=100

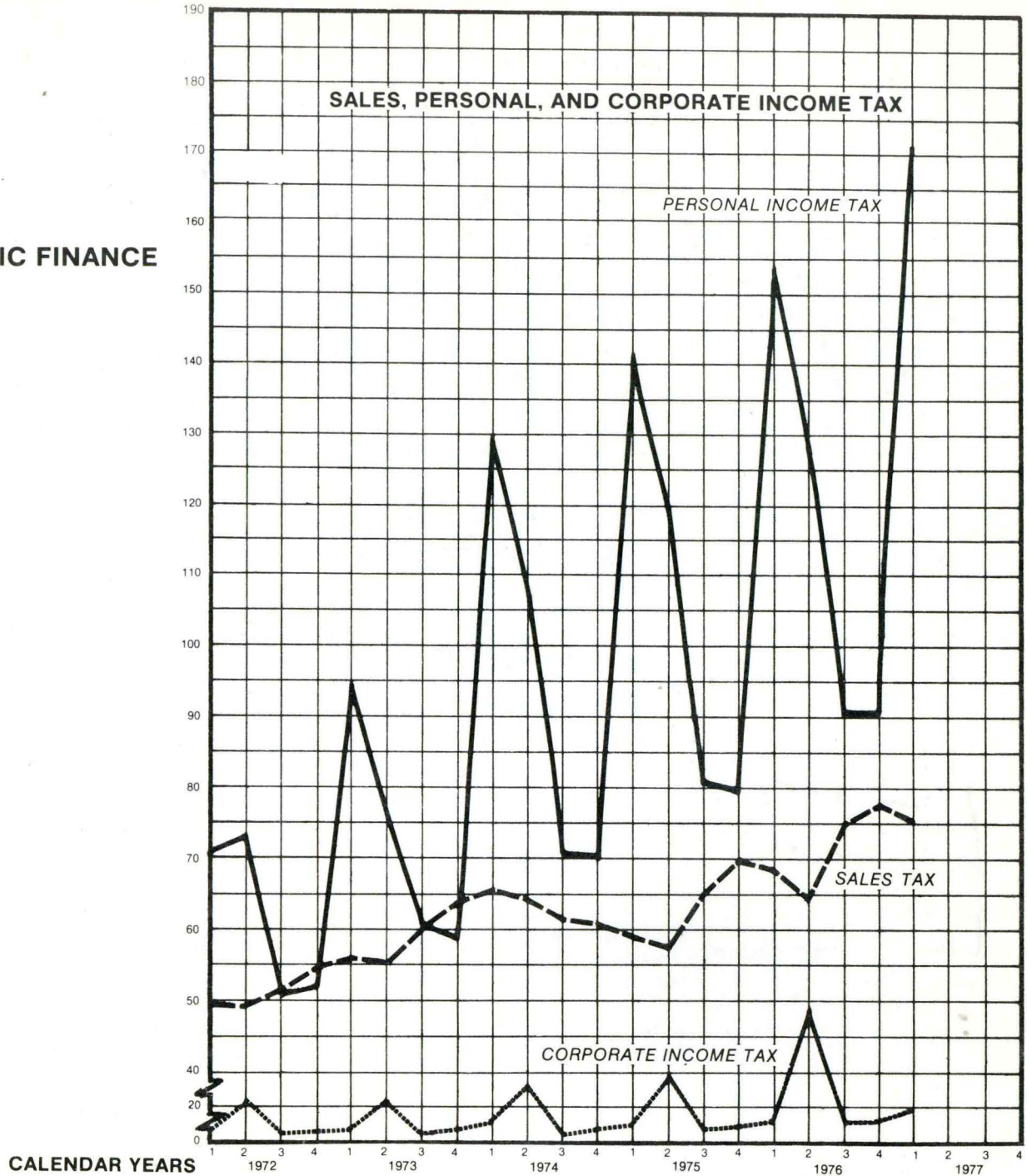


	Average Prices Paid U.S.		Average Prices Rec'd. Iowa		Average Prices Rec'd. U.S.		Cash Receipts from Farm Marketings - Iowa	
	Quarter	Annual	Quarter	Annual	Quarter	Annual	Quarter	Annual Total
1972	1	422	329	348	307	320	1,160,107	4,730,782
	2	429	349	312		993,189		
	3	434	361	325		977,897		
	4	444	359	338		1,599,589		
1973	1	465	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	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	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	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		
1977	1	679	490		466		1,886,202	

Percentage Change From	Last Qtr. Last Year	Average Prices Rec'd. Iowa		Average Prices Rec'd. U.S.		Cash Receipts from Farm Marketings - Iowa	
		Qtr	Annual	Qtr	Annual	Qtr	Annual
		3.0	7.5	5.4	0.2		
		2.7	-3.0	-1.3	11.0		

MILLIONS \$

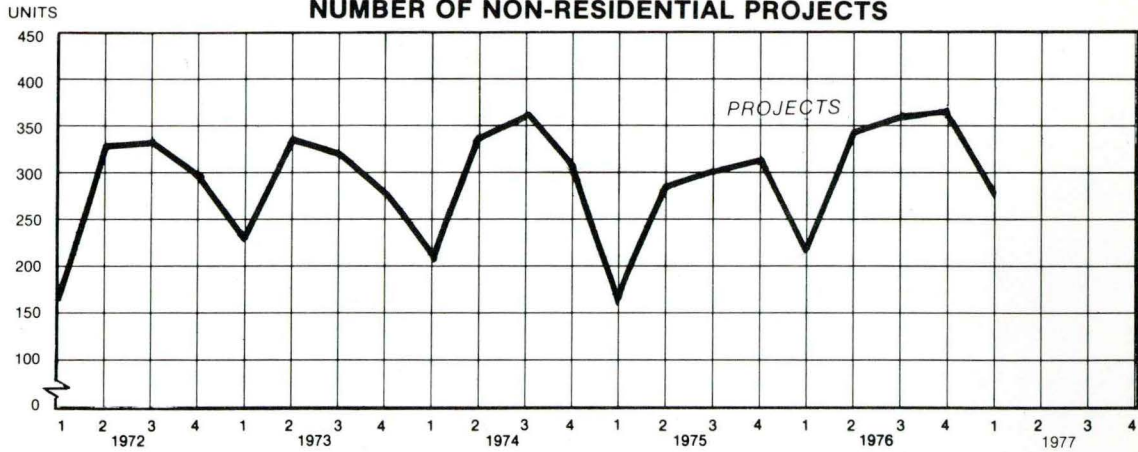
PUBLIC FINANCE



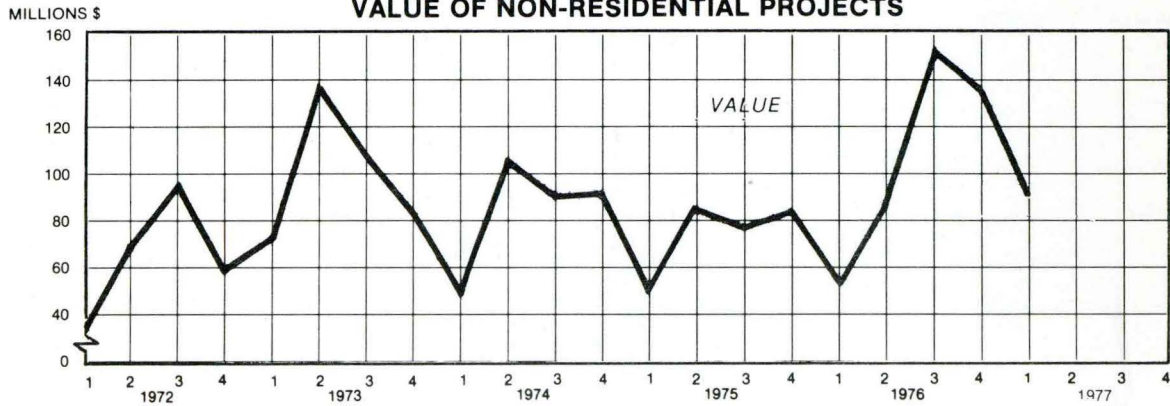
	\$ MILLION	Sales Tax		Personal Income Tax		Corporate Income Tax	
		Quarter	Annual Total	Quarter	Annual Total	Quarter	Annual Total
1972	1	49.3	205.2	72.8	251.5	5.1	35.6
	2	48.8		74.0		22.6	
	3	51.9		51.5		3.5	
	4	55.2		53.2		4.4	
1973	1	55.9	235.7	95.8	304.9	7.1	46.9
	2	55.2		87.7		27.6	
	3	60.9		61.5		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	77.0		91.0		11.0	
1977	1	75.5		172.5		16.7	
Percentage Change From Last Qtr.			-1.9		89.6		51.8
Year Ago			9.4		10.3		22.8

CONSTRUCTION ACTIVITY

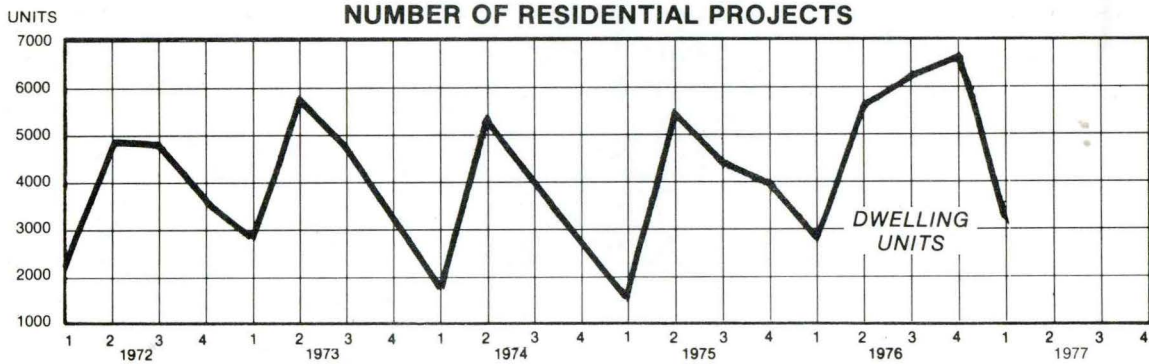
NUMBER OF NON-RESIDENTIAL PROJECTS



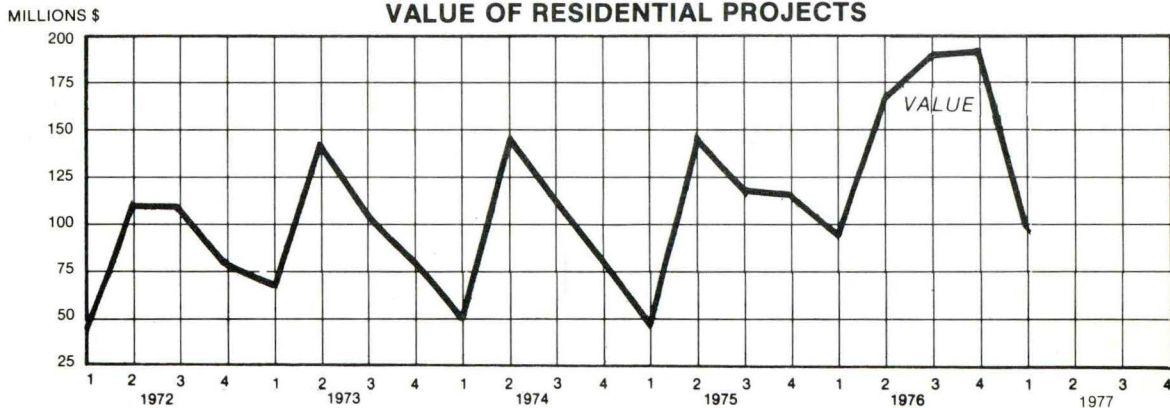
VALUE OF NON-RESIDENTIAL PROJECTS



NUMBER OF RESIDENTIAL PROJECTS



VALUE OF RESIDENTIAL PROJECTS

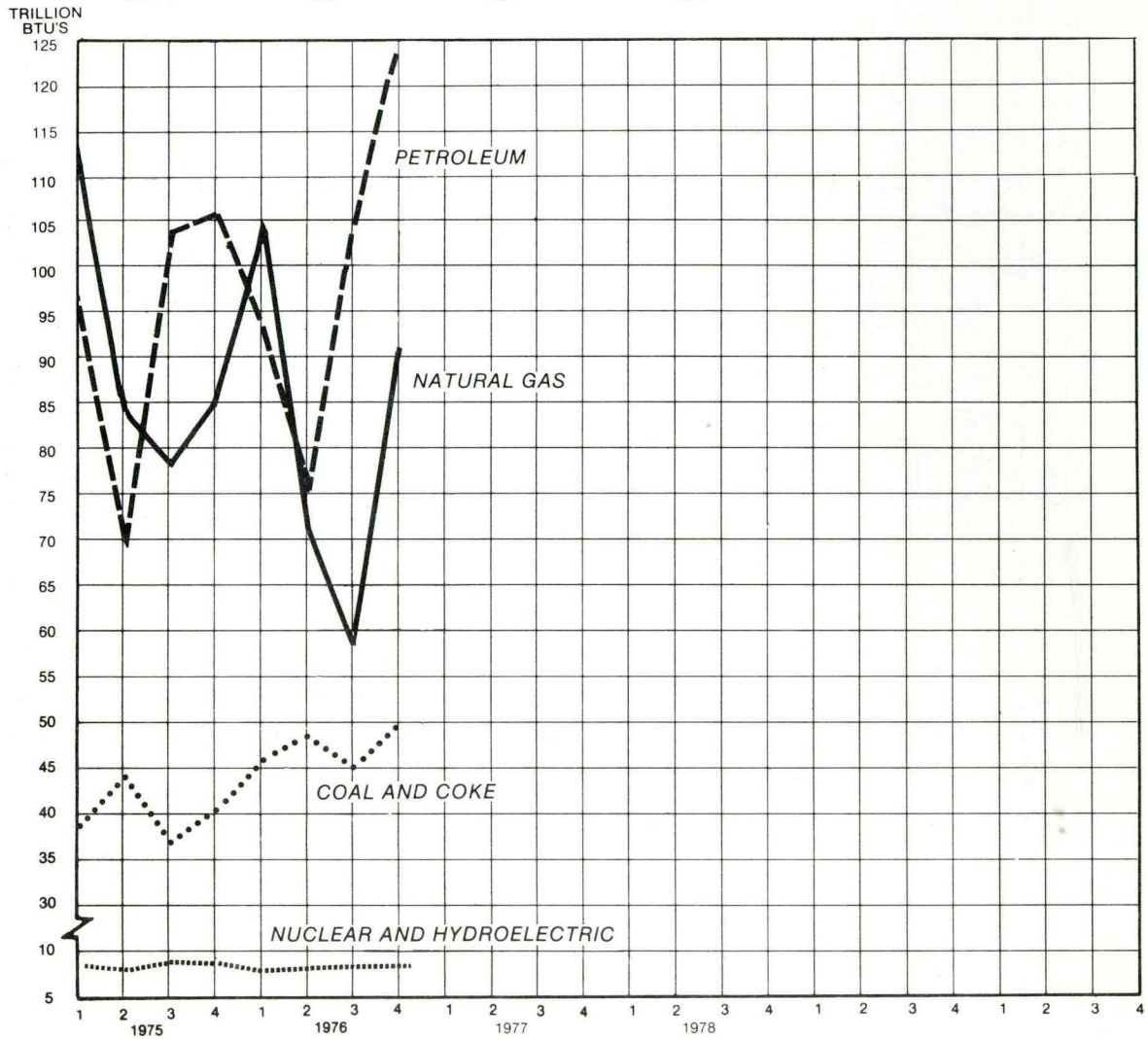
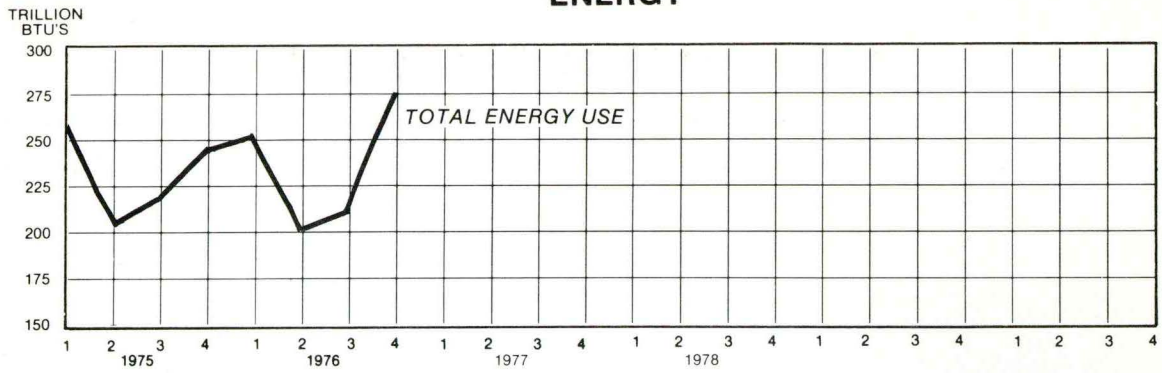


CONSTRUCTION

	NON-RESIDENTIAL		RESIDENTIAL			NON-RESIDENTIAL		RESIDENTIAL		
	PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS		PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS	
1972	174	34,082	2,057	40,467	1975	160	49,176	1,612	45,607	
1	348	66,291	4,872	108,705	2	281	81,171	5,223	139,738	
2	345	99,028	4,679	112,202	3	299	77,386	4,111	114,146	
3	308	59,208	3,361	76,132	4	307	82,877	3,927	109,235	
1973	235	71,030	2,954	74,711	1976	203	58,281	2,923	82,268	
1	338	137,360	5,844	145,470	2	347	84,477	5,554	171,126	
2	332	103,817	4,838	112,141	3	351	154,162	6,293	191,590	
3	278	82,133	3,164	83,745	4	354	130,169	6,636	187,175	
4	216	51,462	1,980	53,455	1977	275	84,648	3,212	99,750	
1974	337	103,919	5,181	139,755	1					
1	354	85,872	3,892	113,516	2					
2	307	87,326	2,903	76,264	3					
3					4					
4										
Chg From						Last Qtr.	-22.3	-35.0	-51.6	-46.7
						Last Year	33.5	45.2	9.9	21.3

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

ENERGY

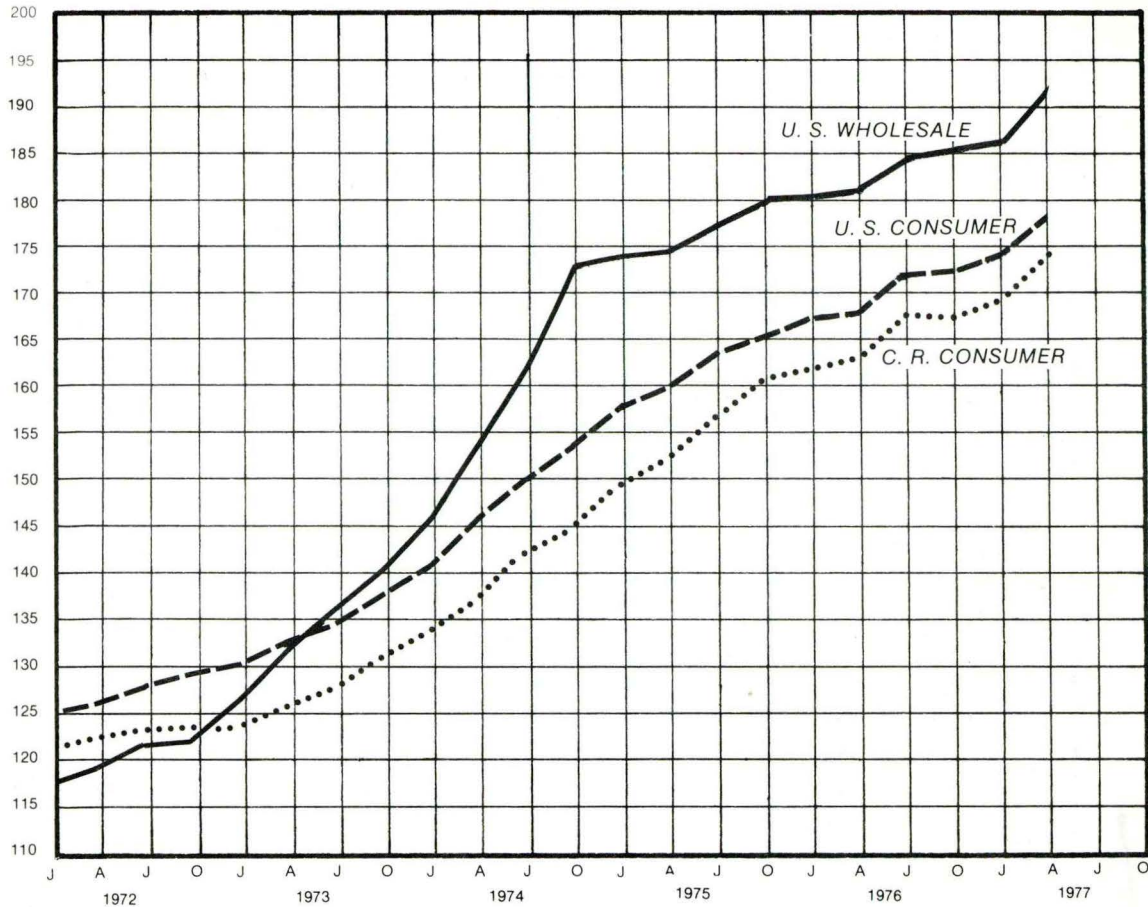


+ Not available
* Not Comparable to earlier periods

		TRILLION BTU'S					
		NATURAL GAS	PETROLEUM	COAL AND COKE	NUCLEAR	HYDRO ELECTRIC	TOTAL USES
1975	1	114.0	96.9	38.2	4.8	1.7	255.6
	2	83.4	69.6	44.9	4.1	2.5	204.5
	3	73.7	103.9	37.3	4.2	3.2	222.3
	4	94.7	106.1	41.5	4.9	2.5	249.7
1976	1	104.5	93.7	45.8	4.0	2.8	250.8
	2	71.7	74.9	47.7	4.3	3.0	201.6
	3	59.4	102.7	45.0	5.4	2.2	214.7
	4	92.2	124.2	51.0	5.0	2.1	274.5
1977	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Percentage Change Last Qtr. Year Ago	55.2	20.9	13.3	-7.4	-4.5	27.9
		-2.6	17.1	22.9	2.0	-16.0	9.9

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		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	170.5	166.2	170.5	178.8	183.1
	Apr.	162.6		167.6		180.1	
	July	166.6		170.1		183.1	
	Oct.	166.5		172.6		184.5	
1977	Jan.	169.9	174.3	174.5	178.3	186.9	192.1
	Apr.	174.3		178.3		192.1	
Change From		Last Quarter		2.6	2.2	2.8	
		Last Year		7.2	6.4	6.7	

NATIONAL INDICATORS

INDICATOR	CURRENT REPORTING PERIOD	PERCENTAGE CHANGE FROM LAST REPORTING PERIOD	PERCENTAGE CHANGE FROM YEAR AGO
CIVILIAN EMPLOYMENT (Seas. Adj.)	89,475 (March)	0.6	3.0
UNEMPLOYMENT RATE (Seas. Adj.)	7.3 (March)	-2.7	-2.7
INDUSTRIAL PRODUCTION (Seas. Adj.)	135.0 (March)	1.8	5.6
GROSS NATIONAL PRODUCT	1,796.0 Bill. (I)	2.9	9.8
PERSONAL INCOME	1,485.7 Bill. (March)	1.7	10.7
INDEX OF LEADING INDICATORS	129.7 (March)	1.4	21.7
INDEX OF CONSUMER SENTIMENT	87.5 (Feb.)	1.7	2.9

SUMMARY

Taxable Retail Sales

Taxable retail sales increased at an above average rate in the fourth quarter indicating improving economic conditions. Sales for all of 1976 were 13.2 percent greater than 1975.

Personal Income

Estimated total personal income grew slowly in the first quarter, up only 2.4 percent from the fourth quarter and 7.8 percent from a year ago. Recent revisions in farm income resulted in downward adjustment of total personal income in 1976 to \$18.5 billion.

The non-farm sector continued its steady growth in the fourth quarter due to improvement in durable goods manufacturing. Non-farm income was up 9.5 percent from last year.

Labor Force

With the exception of agriculture, all industrial sectors improved in the first quarter, compared to the first quarter of 1976. Durable goods employment showed the strongest gain, followed by non-durable goods manufacturing, trade, and services.

Seasonal forces caused reductions in the labor force and employment in the quarter but, when seasonally adjusted, the unemployment rate declined from 3.9 to 3.6 percent.

Agriculture

Cash receipts from farm marketings remained almost unchanged for the fourth quarter but were 11 percent above last year.

The index of average prices received for farm products was up 7.5 percent in the first quarter and 3.0 percent below the first quarter of 1975. Prices for corn and hogs were down but soybean and cattle prices were higher.

Prices paid by farmers increased sharply over the last quarter and modestly from last year, disrupting their stability of 1976.

Public Finance

Collections from the state's major sources of revenue continued to reflect improving economic conditions. The corporate income tax receipts exceeded the first quarter of 1976 by 22.8 percent. The personal income and sales tax collections were 10.3 percent and 9.4 percent above one year ago levels.

Construction

Construction activity continued to increase in the first quarter in spite of severe weather conditions. Residential units were up 9.9 percent and non-residential projects were 33.5 percent higher than the first quarter of 1976.

Wholesale and Consumer Prices

The Cedar Rapids Consumer Price Index advanced by 2.6 percent over the last quarter and was 7.2 percent above last year. Prices for food and natural gas led the upward spiral. Consumer prices throughout the country were up 2.2 percent for the quarter and 6.4 percent higher than last year.

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