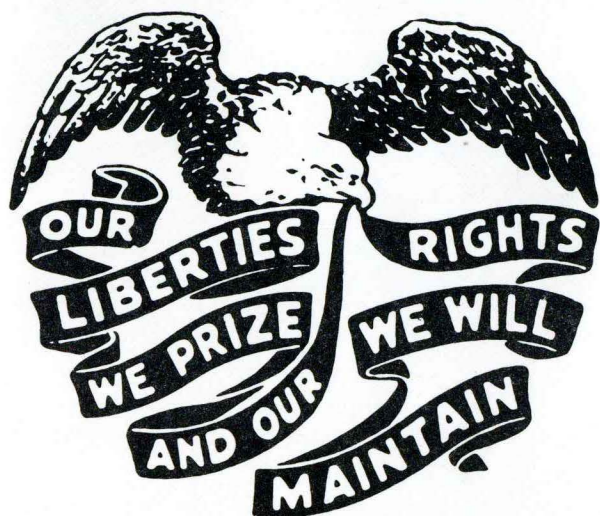


Iowa Economic Indicators



Data Through Fourth Quarter 1977

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Number 9

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 are 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.

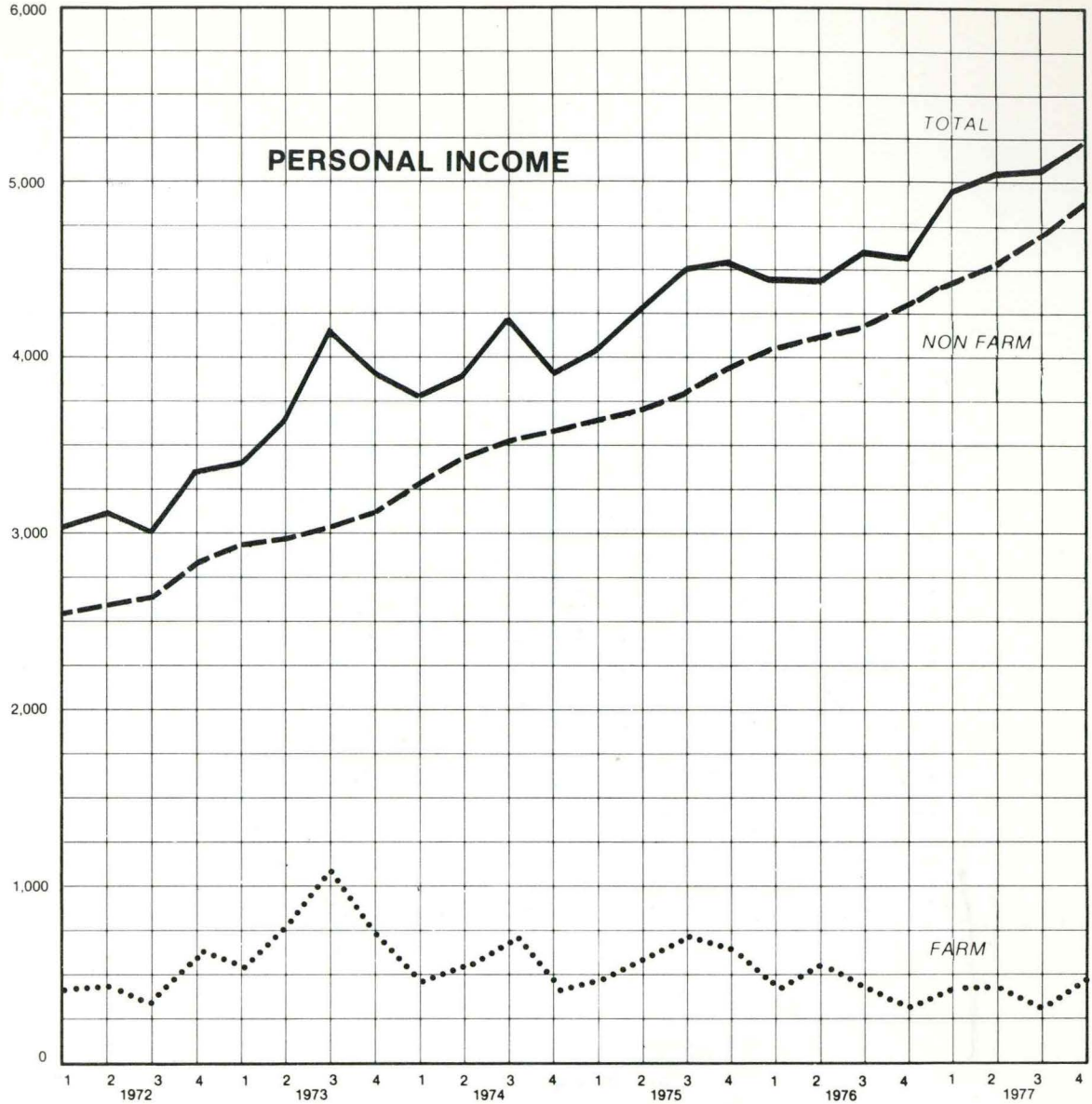
Wholesale Price Index

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.

MILLIONS \$ 6,000



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	2662.3	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	
1977	1	4926.6	4468.8	457.8	20,308.2
	2	5041.0	4575.0	466.0	
	3*	5,068.8	4699.0	369.8	
	4	5,271.8	4811.8	460.0	

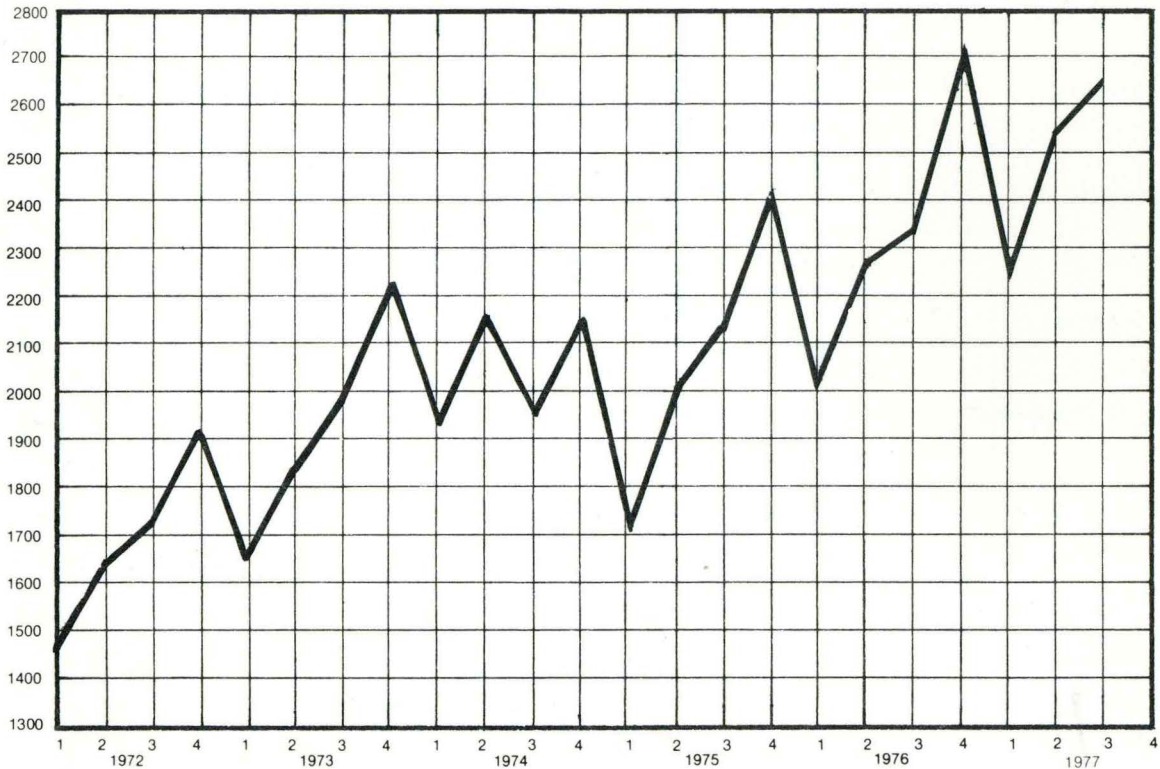
Percentage Change From Last Quarter Year Ago

4.0	2.4	24.4
12.8	11.9	23.9

*Estimate

TAXABLE RETAIL SALES CALENDAR YEARS

MILLIONS \$

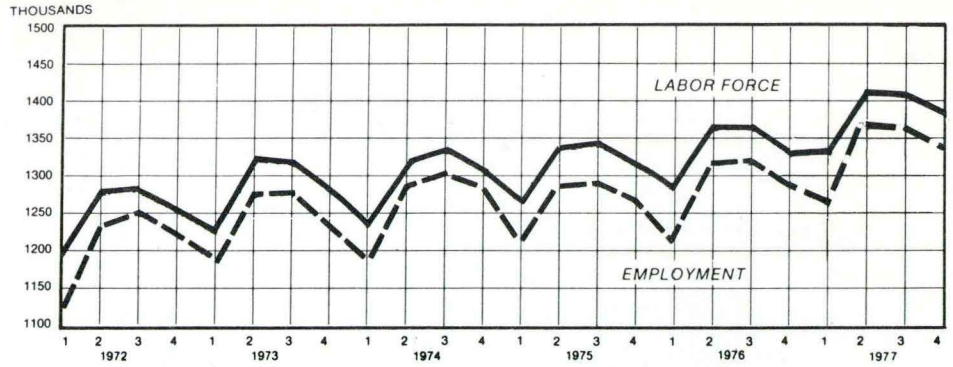


*FOOD AND DRUGS EXEMPTED

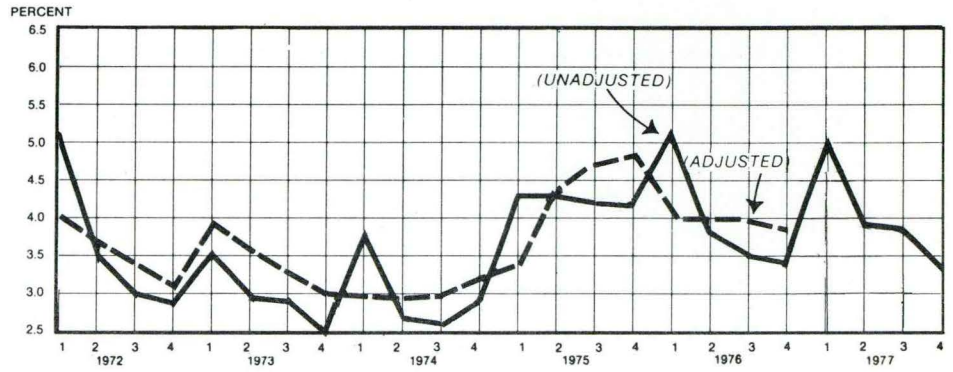
Taxable Retail Sales				Taxable Retail Sales			
	QUARTER	ANNUAL TOTAL		QUARTER	ANNUAL TOTAL		
1972	1	1,472,676,889	6,779,517,611	1975	1	1,717,620,910	\$8,321,249,001
	2	1,637,536,437		2	2,039,933,115		
	3	1,727,238,507		3	2,155,944,712		
	4	1,942,065,778		4	2,407,750,264		
1973	1	1,666,582,312	7,759,028,179	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	1977	1	2,251,807,235	
	2	2,171,996,710		2	2,533,554,888		
	3	1,974,041,107		3	2,658,198,755		
	4	2,177,312,743		4			

Percentage Change from Last Qtr. 4.9
Percentage Change from Last Year 10.9

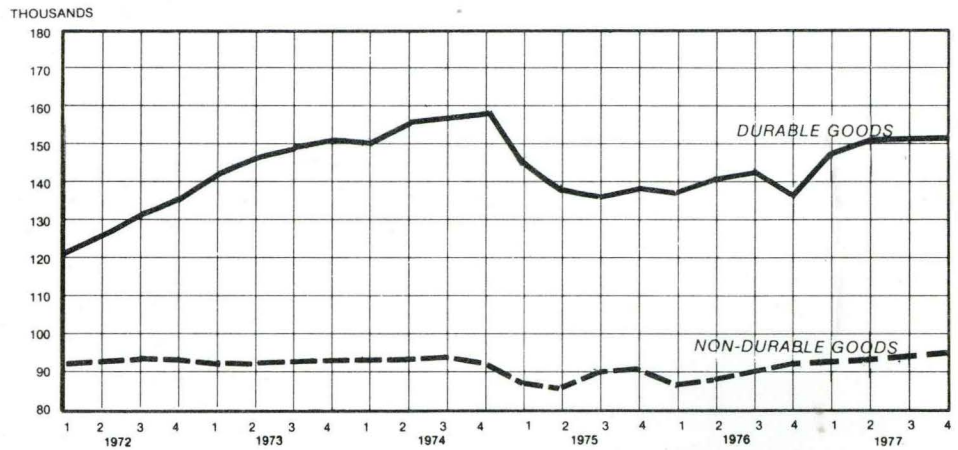
LABOR FORCE



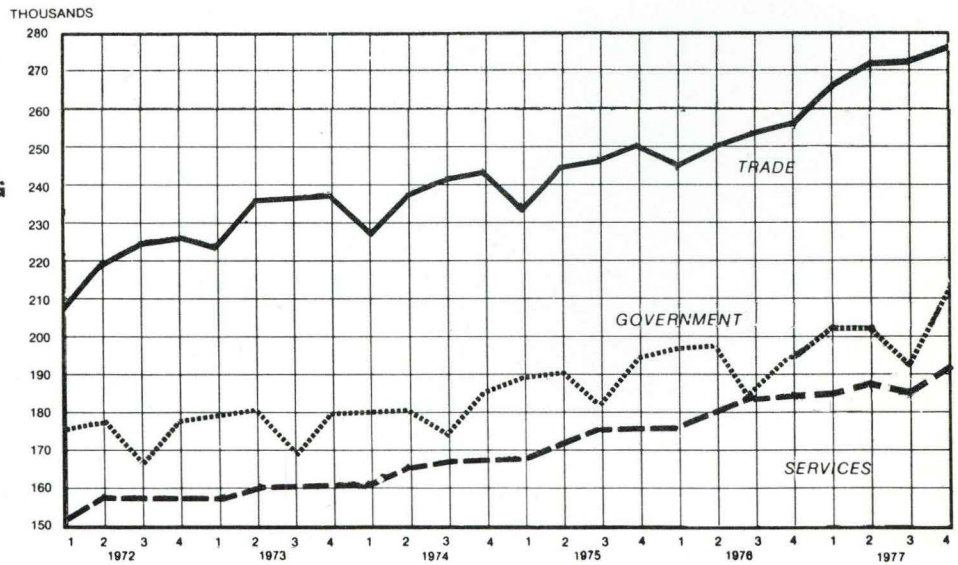
UNEMPLOYMENT RATE



MANUFACTURING EMPLOYMENT



NON-MANUFACTURING EMPLOYMENT



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

	LABOR FORCE	UNEMPLOYMENT RATE		TOTAL RESIDENT 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	1,329.6	N.A.	5.0	1,262.8	149.0	91.0	266.4	185.0	205.2	124.0
	2	1,412.9	N.A.	3.9	1,357.8	150.9	91.4	270.7	187.4	205.0	180.0
	3	1,409.3	N.A.	3.8	1,356.4	150.6	92.6	270.8	185.8	191.6	181.4
	4	1,388.2	N.A.	3.5	1,339.1	150.4	93.4	276.9	190.5	211.1	146.7
Percentage Change From	Last Qtr. Last Year	-1.5	-	-7.9	-1.3	-0.1	0.9	2.3	2.5	10.2	-19.1

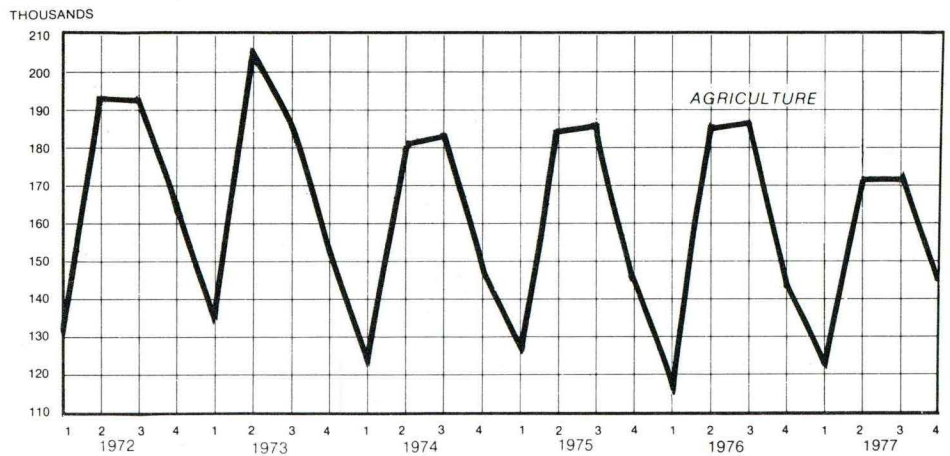
* The 1977 data have been revised and are not comparable to earlier data. The adjusted unemployment rate series has been discontinued.

**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	138.0	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
1977*	1,385.0	4.0	1,329.0	150.2	92.1	271.2	187.2	203.2	158.0

* The 1977 data are not comparable to earlier data.

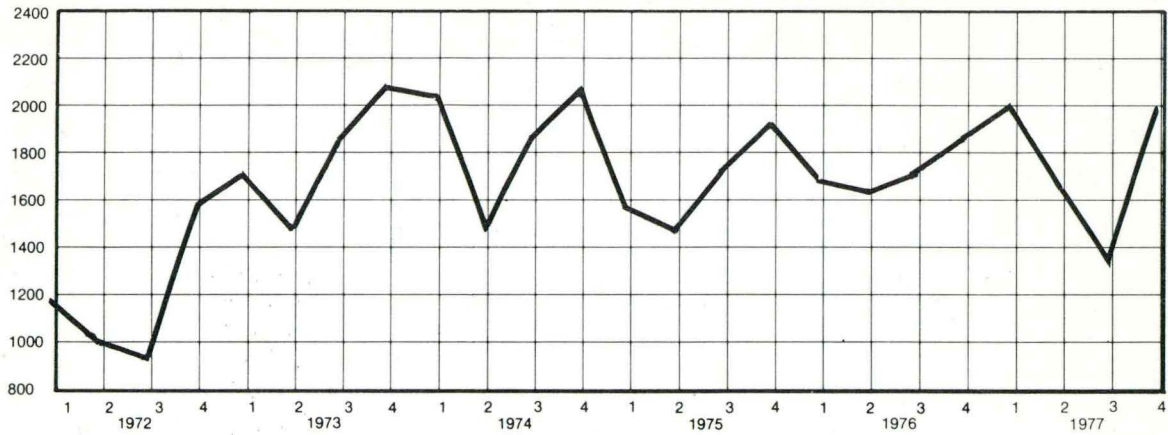
**AGRICULTURAL
EMPLOYMENT**



AGRICULTURE

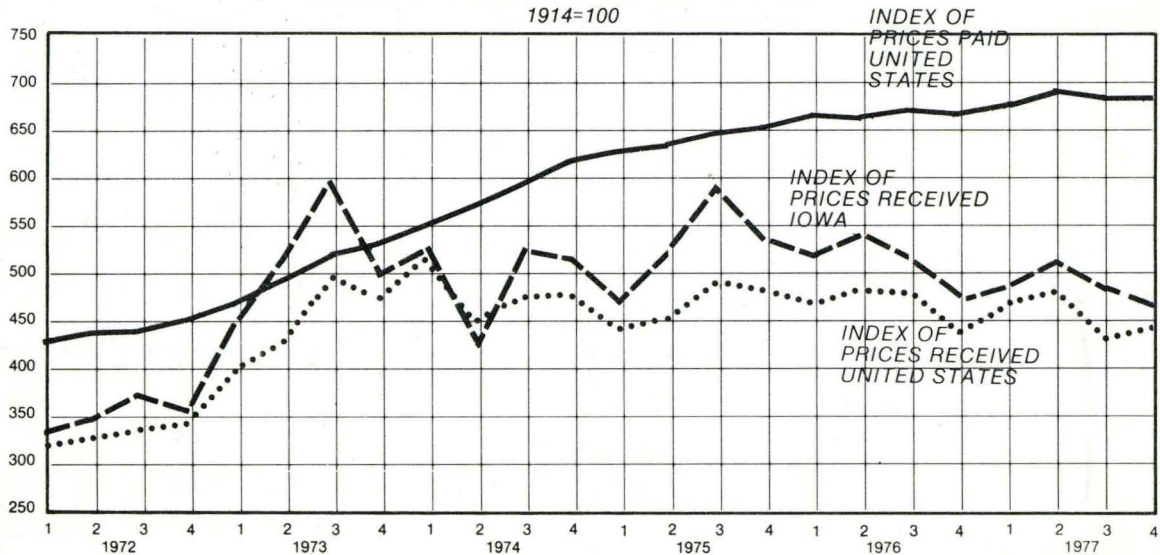
Millions \$

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	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	1,671,297	7,009,696
	2	658		534		479		1,635,222	
	3	663		512		475		1,795,743	
	4	659		456		442		1,907,434	
1977	1	679	687	490	494	466	457	1,957,065	6,941,492
	2	693		522		476		1,603,631	
	3	687		486		440		1,399,357	
	4	687		476		447		1,981,439	

Percentage Change From } Last Qtr. 0.0
 } Last Year 4.2

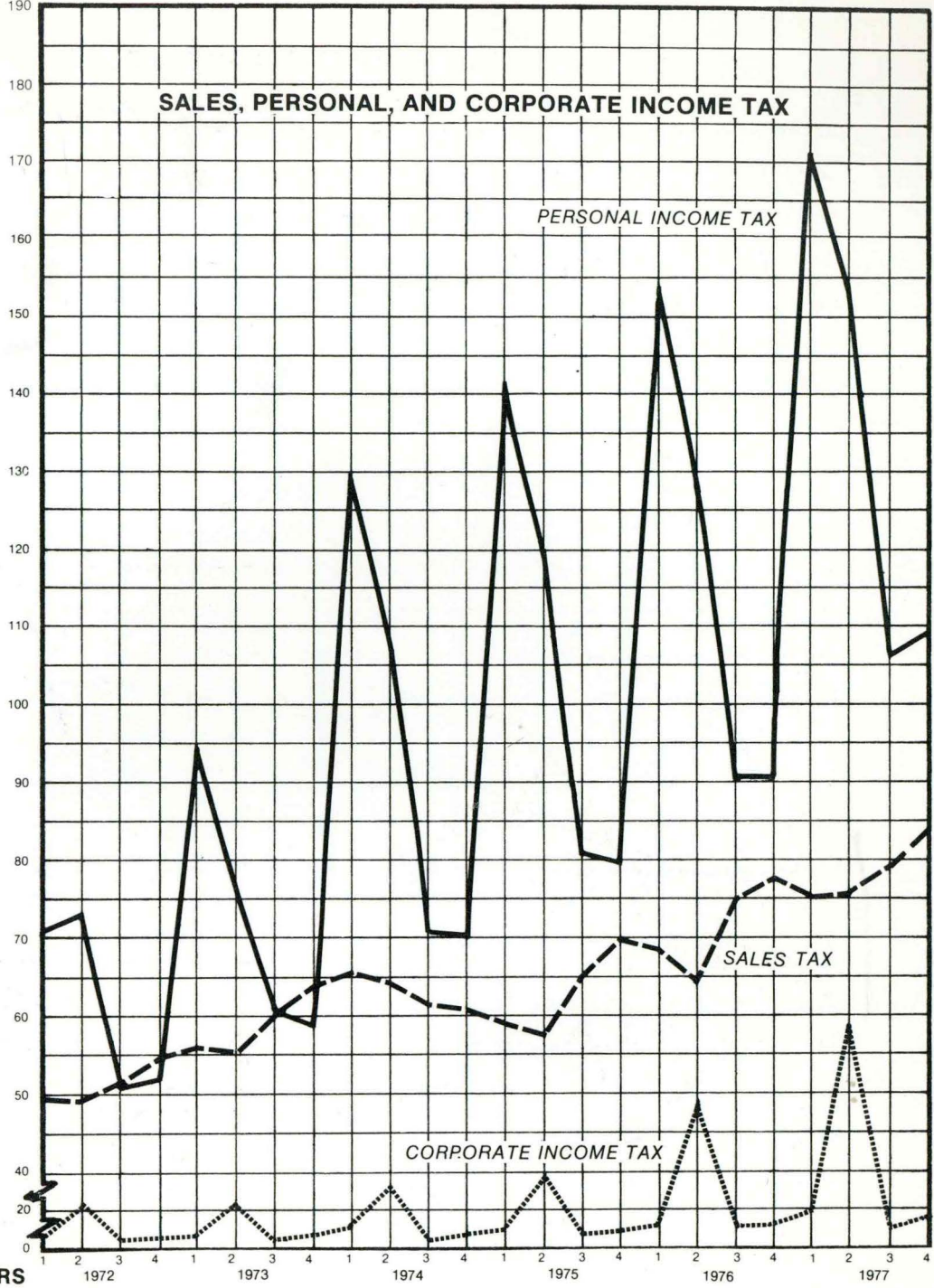
-2.1
4.4

1.6
1.1

41.6
- 1.0

PUBLIC FINANCE

MILLIONS \$ 190



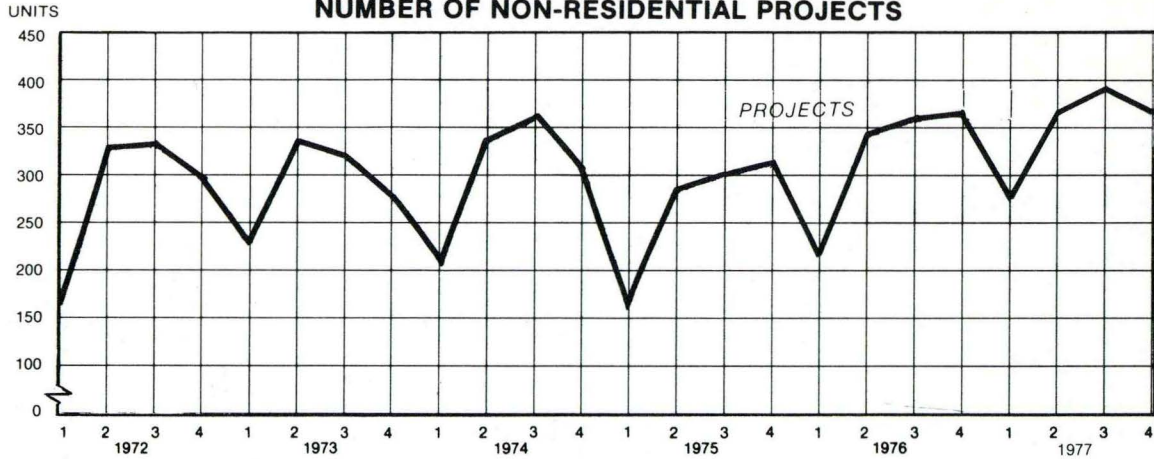
CALENDAR YEARS

\$ MILLION

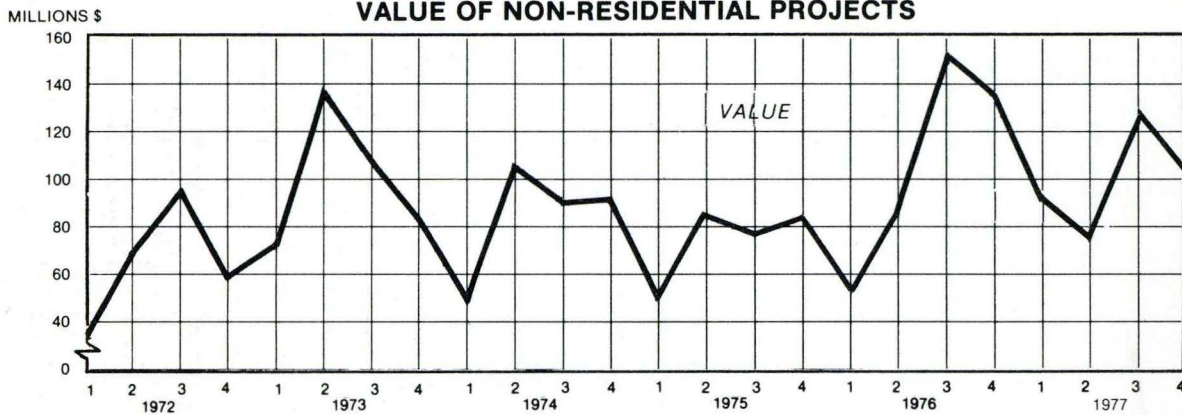
Year	Qtr	Sales Tax		Personal Income Tax		Corporate Income Tax	
		Quarter	Annual Total	Quarter	Annual Total	Quarter	Annual Total
1972	1	49.3	205.2	72.8	251.5	5.1	35.6
	2	48.8		74.0		22.6	
	3	51.9		51.5		3.5	
	4	55.2		53.2		4.4	
1973	1	55.9	235.7	95.8	304.9	7.1	46.9
	2	55.2		87.7		27.6	
	3	60.9		61.5		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	
	2	75.1		153.1		58.0	
	3	79.3		105.9		11.0	
	4	83.7		109.3		12.0	
Percentage Change From Last Qtr.		5.5		3.2		9.1	
Year Ago		8.7		20.1		9.1	

CONSTRUCTION ACTIVITY

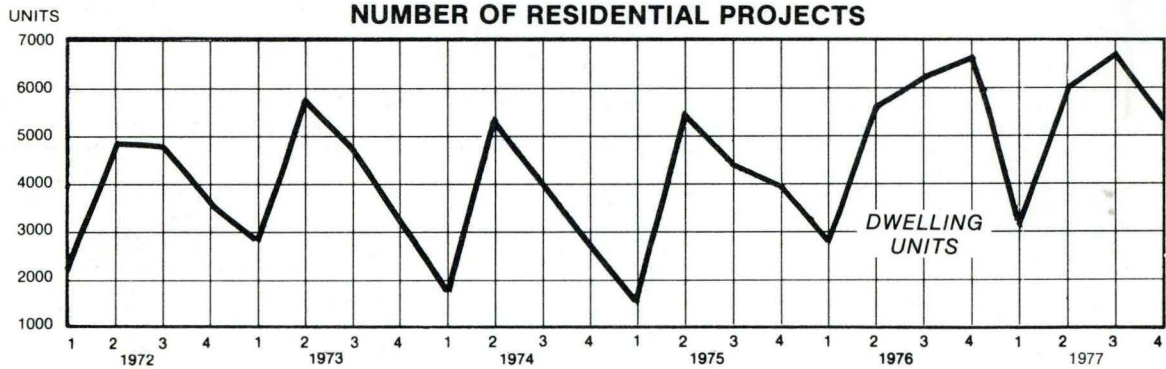
NUMBER OF NON-RESIDENTIAL PROJECTS



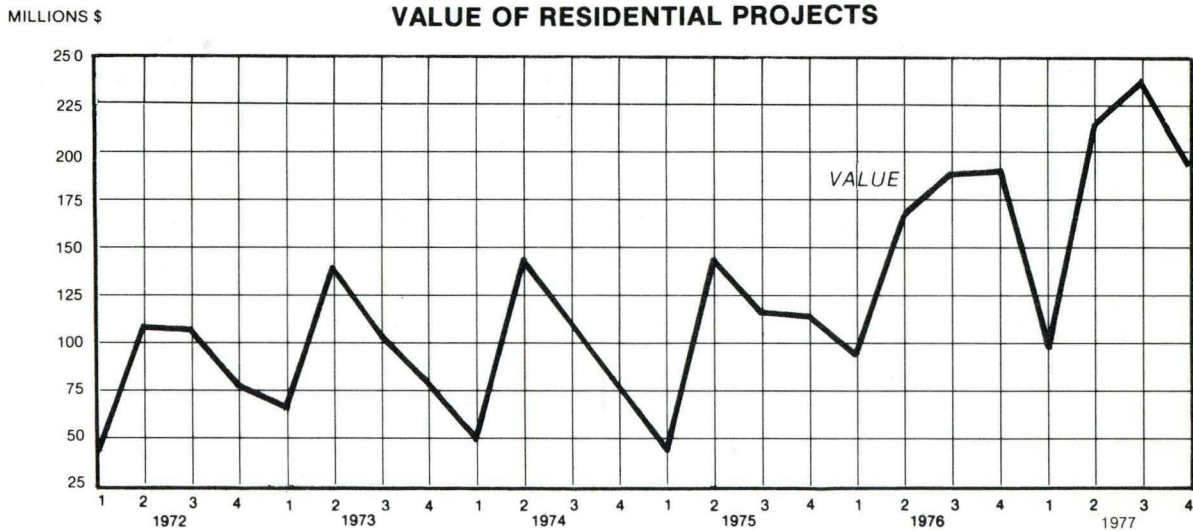
VALUE OF NON-RESIDENTIAL PROJECTS



NUMBER OF RESIDENTIAL PROJECTS



VALUE OF RESIDENTIAL PROJECTS



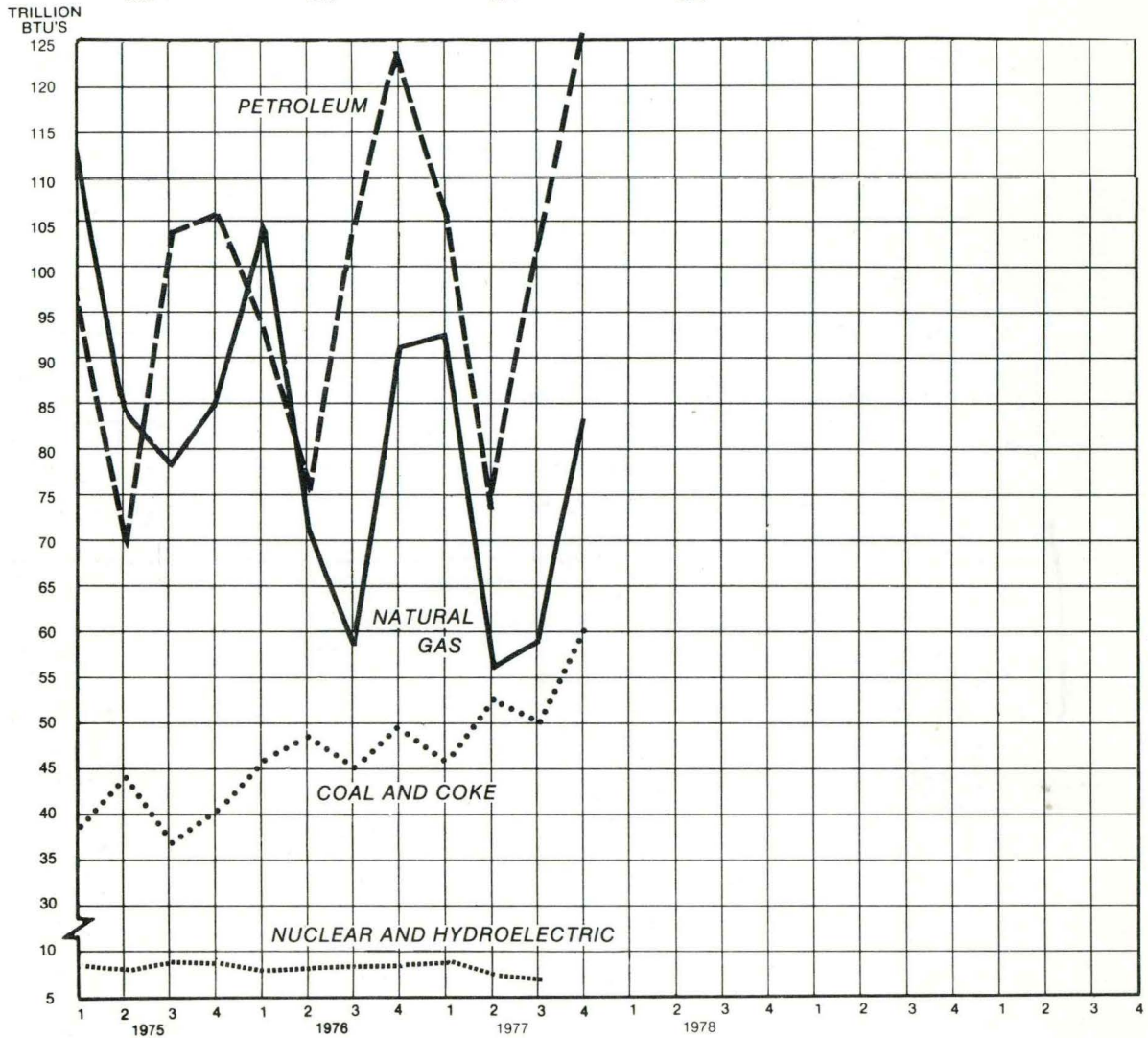
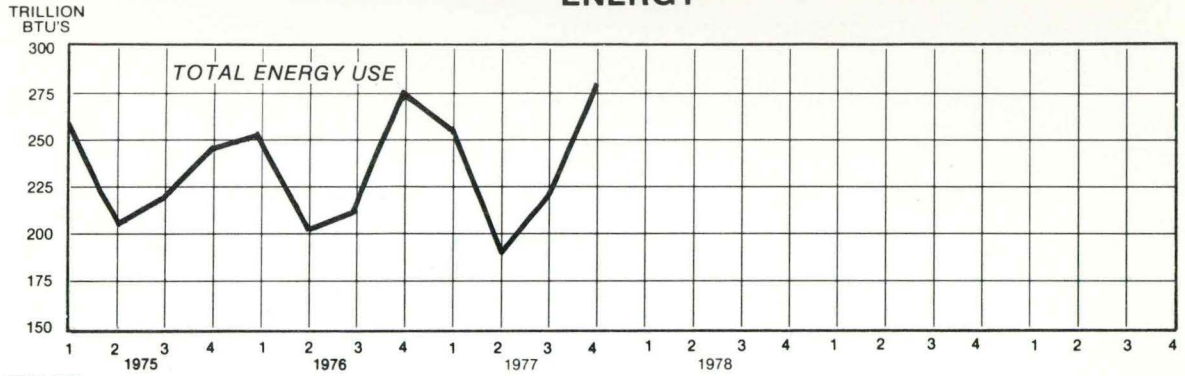
CONSTRUCTION

	NON-RESIDENTIAL		RESIDENTIAL			NON-RESIDENTIAL		RESIDENTIAL	
	PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS		PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS
1972 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
1974 1	216	51,462	1,980	53,455	1977 1	275	84,648	3,212	99,750
2	337	103,919	5,181	139,755	2	369	78,488	6,251	221,747
3	354	85,872	3,892	113,516	3	394	126,537	6,771	244,987
4	307	87,326	2,903	76,264	4	372	104,175	5,289	193,517

Chg From Last Qtr.	-5.6	-17.7	-21.9	-21.0
Last Year	5.1	-20.0	-20.3	3.4

	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
1977	1,410	393,848	21,523	760,001
Pct. Chg.	12.4	-7.8	0.5	20.2

ENERGY



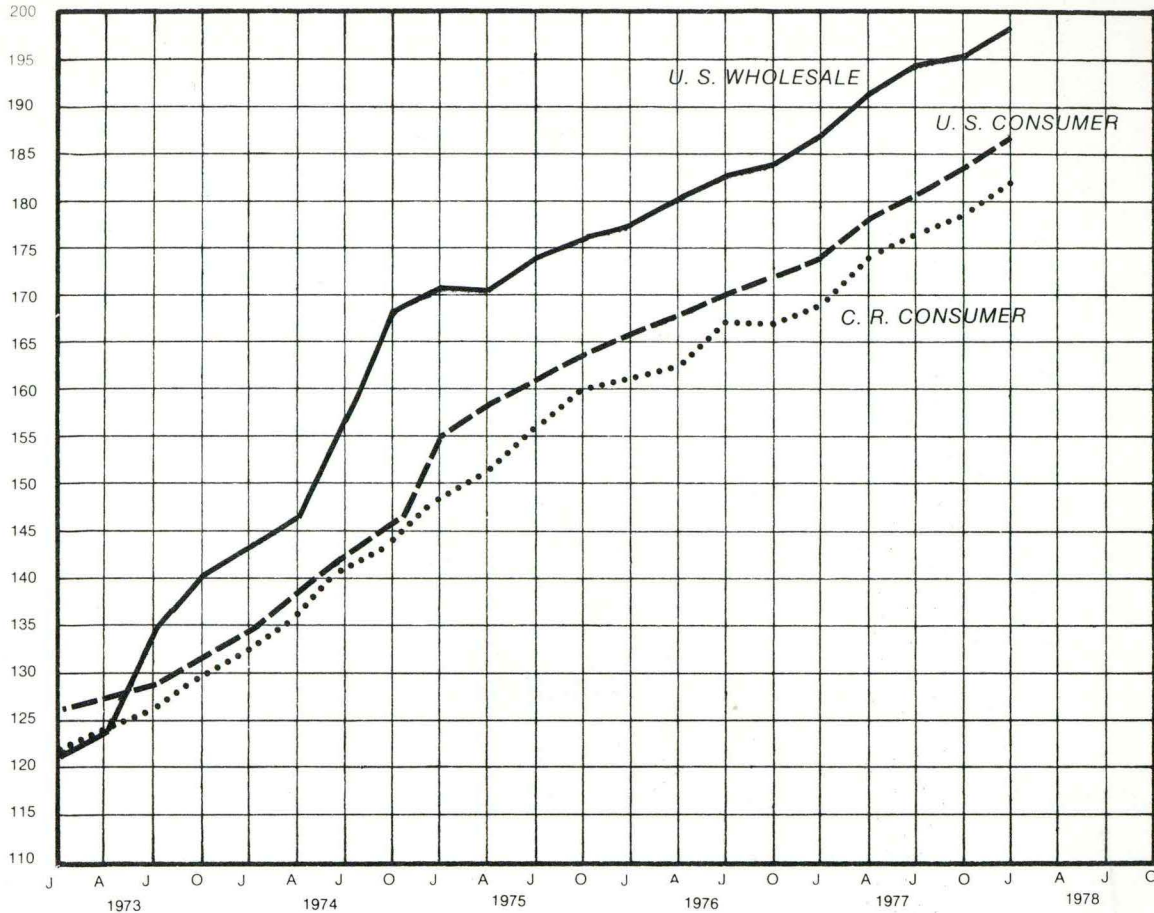
+ Not available
 * Not Comparable to earlier periods

		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	93.8	105.8	45.6	5.8	2.1	252.8
	2	55.7	74.3	52.8	4.3	1.9	189.0
	3	59.2	104.4	50.4	5.6	2.0	221.6
	4	82.7	127.9	60.0	5.6	1.7	277.9

Change						
Last Qtr.	39.7	22.5	19.0	0.0	-15.0	25.4
Year Ago	-10.3	3.0	17.6	12.0	-19.0	1.2

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
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	164.5	166.2	170.5	178.8	183.0
	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	175.0	174.5	179.6	186.9	192.3
	Apr.	174.3		178.3		192.1	
	July	177.5		181.7		194.8	
	Oct.	178.3		183.9		195.4	
1978	Jan.	182.0		186.1		198.4	

Change From	} Last Quarter	2.1	1.2	1.5
		} Last Year	7.1	6.6

NATIONAL INDICATORS

INDICATOR	CURRENT REPORTING PERIOD	PERCENTAGE CHANGE FROM LAST REPORTING PERIOD	PERCENTAGE CHANGE FROM YEAR AGO
CIVILIAN EMPLOYMENT (Seas. Adj.)	92,589,000 (Dec.)	0.4	4.7
UNEMPLOYMENT RATE (Seas. Adj.)	6.4 (Dec.)	-4.5	-17.9
INDUSTRIAL PRODUCTION (Seas. Adj.)	139.6 (Dec.)	0.2	5.0
GROSS NATIONAL PRODUCT	1,965.1 Bill. (IV)	2.6	11.9
PERSONAL INCOME	1,617.9 Bill. (Dec.)	1.1	11.6
INDEX OF LEADING INDICATORS	134.6 (4th Qtr.)	2.1	5.9
INDEX OF CONSUMER SENTIMENT	83.1 (Nov.-Dec.)	-5.1	-3.4

SUMMARY

Taxable Retail Sales

Taxable retail sales for the third quarter were up by 4.9 percent over the second quarter. Sales were up by 10.9 percent from the third quarter of 1976.

Personal Income

Estimated personal income for the fourth quarter was up by 4.0 percent over the third quarter and 12.8 percent over the fourth quarter of 1976. Farm income recovered to the level of the first half of the year because of rising agricultural prices. Non-farm income continued its upward trend as a result of employment gains in non-durable manufacturing, trade, services and government.

Labor Force and Employment

Labor market information is currently being revised so year-to-year comparisons are not available. Seasonal factors reduced the size of the labor force and total employment in the fourth quarter. However, because of an above average seasonal increase in employment in government, services, and trade, the unemployment rate fell to 3.5 percent, its lowest level of the year.

Agriculture

Cash receipts from farm marketings recovered from the low of the third quarter by 41.6 percent as a result of higher agricultural prices and greater quantities marketed late in the year. Cash receipts for 1977 recovered to within one percent of the 1976 level due to the strong gains in the fourth quarter.

Average prices paid by farmers were unchanged for the quarter and 4.2 percent above 1976.

Public Finance

The states' major sources of revenue increased to record levels during the quarter. The sales tax was up by 5.5 percent for the quarter and 8.7 percent for the year. The personal income tax was 3.2 percent higher in the fourth quarter and 20.1 percent higher than 1976. The corporate income tax was up by 9.6 percent for the quarter and the year.

Construction

Construction activity declined in the fourth quarter from the previous quarter and the fourth quarter of 1976. The decline was attributed to the severe weather conditions in late November and throughout December.

Non-residential projects in 1977 were up by 12.4 percent but their value was down by 7.8 percent. Residential units were up by less than one percent, but their value was up by 20.2 percent.

Energy

Total energy use increased according to seasonal demands but was up only 1.2 percent over 1976. Natural gas consumption was down by 10.3 percent while coal and coke increased by 17.6 percent reflecting the availability and price differential factors between natural gas and coal.

Wholesale and Consumer Prices

Consumer prices in Cedar Rapids increased by 7.1 percent from January to January compared to 6.6 percent for the United States. Over the same period, wholesale prices were up by 6.2 percent.

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