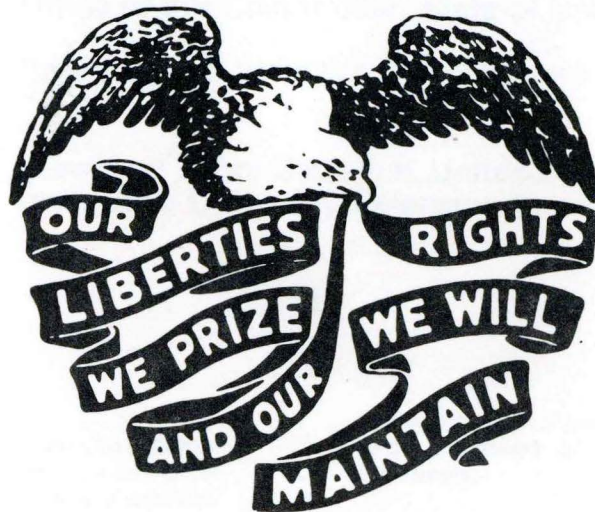


Iowa Economic Indicators



Data Through First Quarter 1978

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Number 10

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.

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.

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.

Wholesale Price Index

The Wholesale Price Index is a monthly income of the

average change in price of commodities which are sold in large quantities at the time of the 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.

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

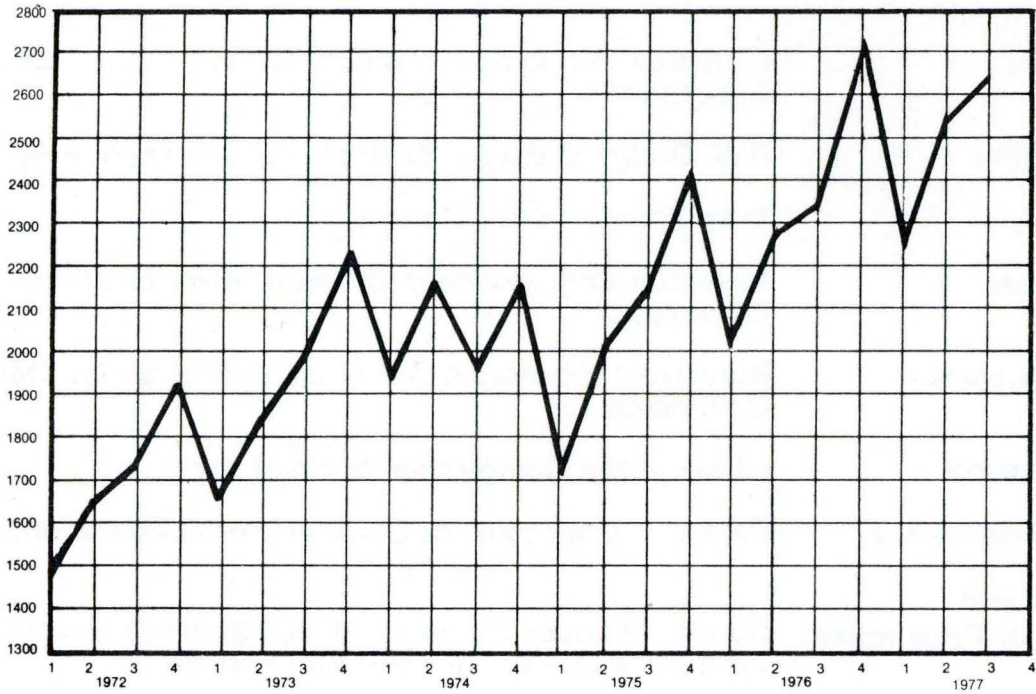
Residential building includes both housekeeping and non-housekeeping units such as hotels, motels, dormitories, and other shelter.

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 \$



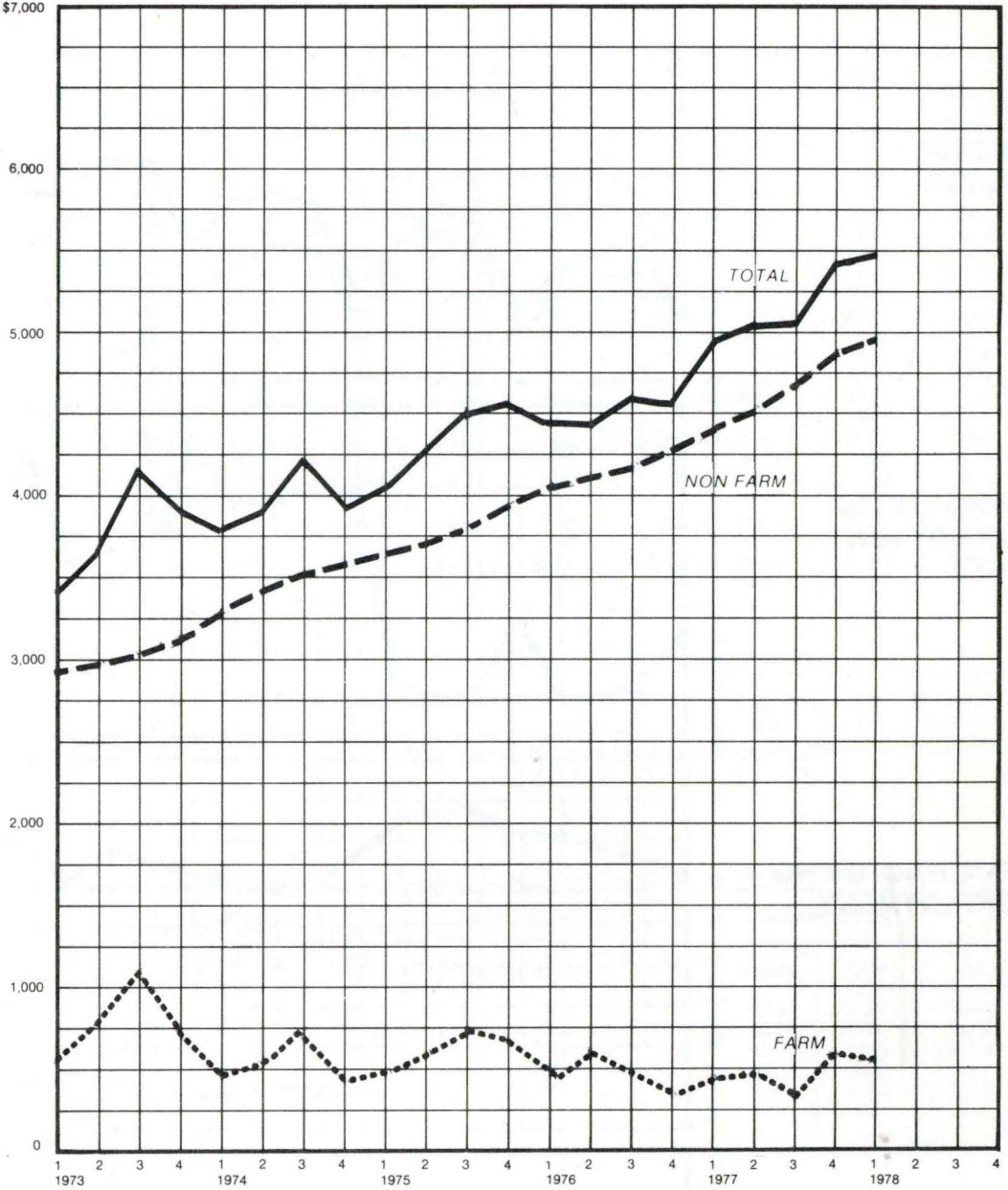
FOOD AND DRUGS EXEMPTED

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	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	2,927,199,724	

Percentage Last Qtr. 10.1
Change from Last Year 7.5

MILLIONS \$7,000

PERSONAL INCOME



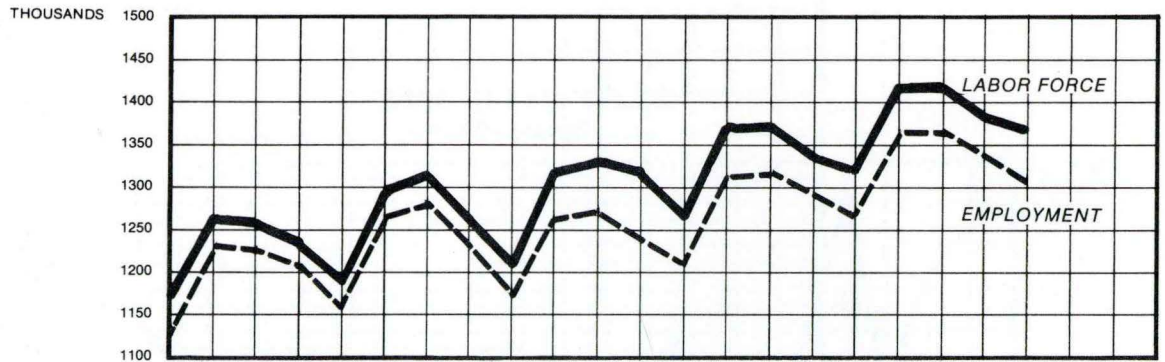
MILLION \$		QUARTERLY TOTAL	NON-FARM INCOME	FARM PROPRIETORS AND LABORERS INCOME	ANNUAL TOTAL
1973	1	3454.3	2877.5	576.8	15,299.9
	2	3740.8	2956.5	784.3	
	3	4202.5	3082.0	1,120.5	
	4	3902.3	3168.0	734.3	
1974	1	3766.0	3266.5	499.5	15,883.9
	2	3889.8	3384.8	505.0	
	3	4249.8	3512.8	737.0	
	4	3978.3	3616.8	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	20,412.3
	2	5041.0	4575.0	466.0	
	3	5,068.8	4699.0	369.8	
	4	5,376.0	4,850.2	525.8	
1978	1*	5,462.5	4,947.2	515.3	
	2				
	3				
	4				

Percentage Change From Last Quarter Year Ago

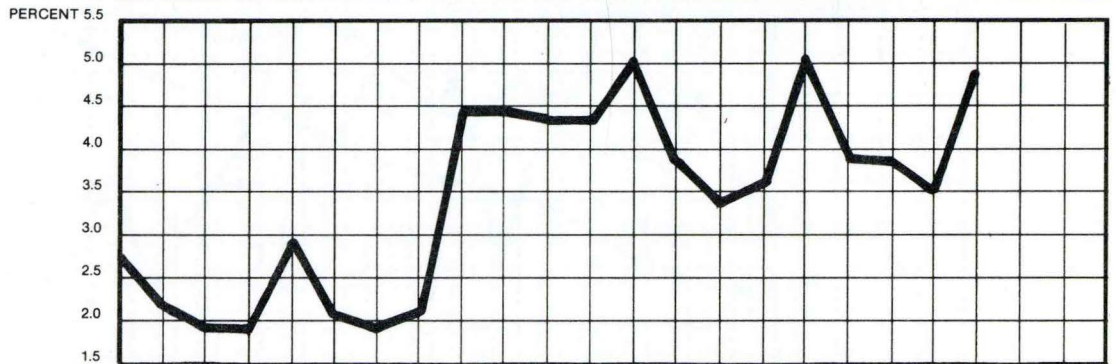
1.6	2.0	- 2.0
10.3	10.7	12.6

*Estimate

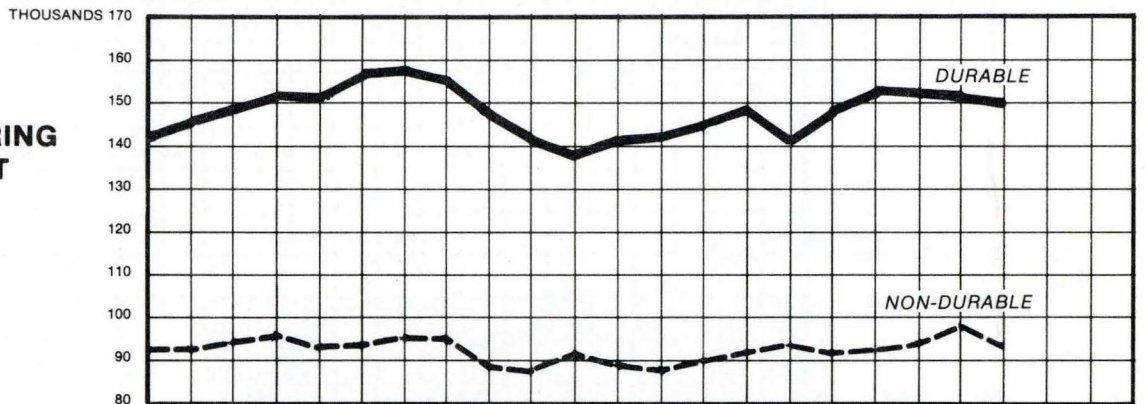
LABOR FORCE



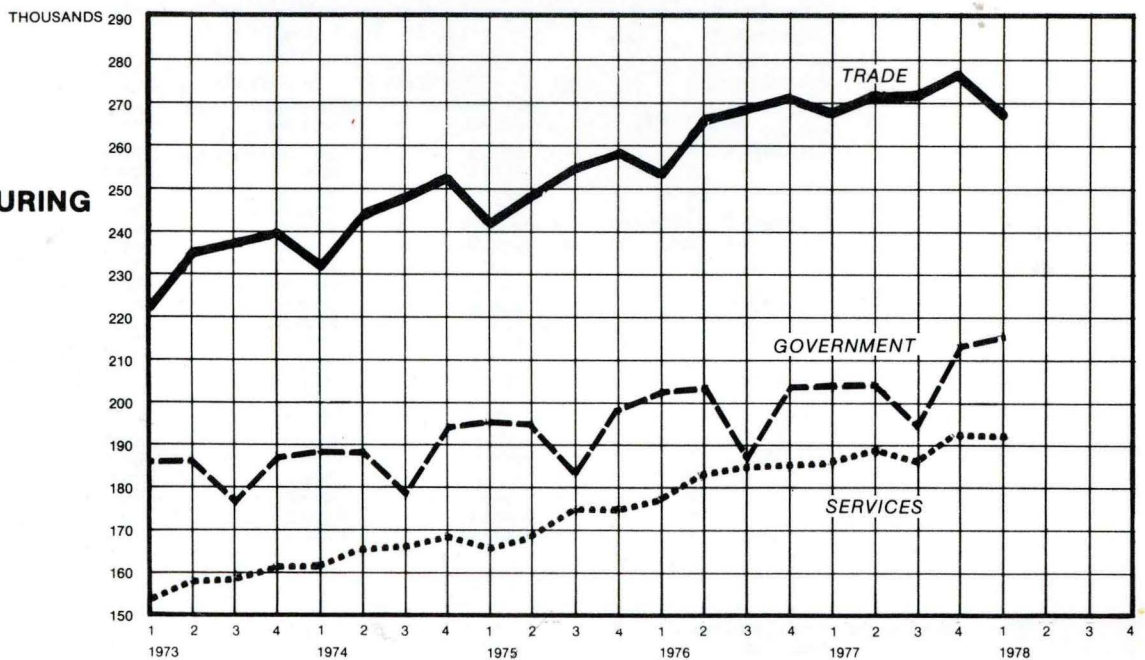
UNADJUSTED EMPLOYMENT RATE



MANUFACTURING EMPLOYMENT



NON-MANUFACTURING EMPLOYMENT



**LABOR FORCE
Monthly Average
By Quarter**

THOUSANDS

YEAR	LABOR FORCE	UNEMPLOY- MENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOY- MENT	MANUFACTURING		NON-MANUFACTURING				
				DURABLE	NON- DURABLE	WHOLESALE & RETAIL	SERVICES	GOV'T	AGRI.	
1973	1	1,166.8	2.7	1,134.7	141.4	93.3	222.8	154.0	185.9	135.0
	2	1,267.2	2.1	1,240.8	147.3	93.6	234.0	156.6	184.7	203.5
	3	1,260.0	1.9	1,236.1	149.2	94.4	237.3	158.5	174.2	188.2
	4	1,232.9	1.9	1,209.9	151.6	94.2	240.2	160.6	186.2	152.8
1974	1	1,194.1	2.9	1,160.1	151.2	92.4	231.3	160.4	188.4	120.7
	2	1,293.1	2.0	1,267.2	157.2	94.4	242.8	164.6	188.1	184.9
	3	1,304.5	1.9	1,279.2	158.1	96.2	247.5	167.5	178.2	184.8
	4	1,267.8	2.2	1,240.3	155.7	94.5	250.5	168.5	192.2	148.0
1975	1	1,222.7	4.4	1,168.5	149.2	89.4	240.1	165.8	193.2	120.2
	2	1,309.3	4.4	1,251.9	140.4	87.6	249.3	171.5	193.2	177.8
	3	1,323.8	4.3	1,267.6	139.0	90.1	254.6	173.8	182.3	185.1
	4	1,304.3	4.3	1,248.7	140.4	88.8	258.6	175.0	199.1	154.6
1976	1	1,267.3	5.0	1,203.4	140.2	88.1	253.7	177.0	200.7	131.0
	2	1,366.6	3.8	1,314.5	144.7	89.2	265.5	181.7	200.1	195.1
	3	1,366.5	3.4	1,319.3	148.8	90.6	269.2	183.5	184.0	193.6
	4	1,347.6	3.6	1,298.8	141.3	93.0	272.2	184.4	202.9	154.1
1977	1	1,329.6	5.0	1,262.8	149.0	91.0	266.4	185.0	205.2	124.0
	2	1,412.9	3.9	1,357.8	150.9	91.4	270.7	187.4	205.0	180.0
	3	1,409.3	3.8	1,356.4	150.6	92.6	270.8	185.8	191.6	181.4
	4	1,388.2	3.5	1,339.1	150.4	93.4	276.9	190.5	211.1	146.7
1978	1	1,370.1	4.9	1,303.3	150.1	92.5	268.5	190.4	213.8	120.0
	2									
	3									
	4									
		-1.3	40.0	-2.7	-0.2	-1.0	-3.0	-0.1	1.3	-18.2
		3.0	- 2.0	3.2	0.7	1.6	0.8	2.9	4.2	- 3.2

**LABOR FORCE
Annual Average**

THOUSANDS

YEAR	LABOR FORCE	UNEMPLOY- MENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOY- MENT	MANUFACTURING		NON-MANUFACTURING			
				DURABLE	NON- DURABLE	WHOLESALE & RETAIL	SERVICES	GOV'T	AGRI.
1973	1,231.7	2.1	1,250.4	147.4	93.9	233.6	157.4	182.8	169.9
1974	1,264.9	2.2	1,236.7	155.5	94.4	243.0	165.3	186.7	161.2
1975	1,290.0	4.3	1,234.2	141.4	89.0	250.8	171.5	192.0	159.4
1976	1,337.0	4.0	1,284.0	143.7	90.2	265.2	181.7	196.9	168.5
1977	1,385.0	4.0	1,329.0	150.2	92.1	271.2	187.2	203.2	158.0
1978									

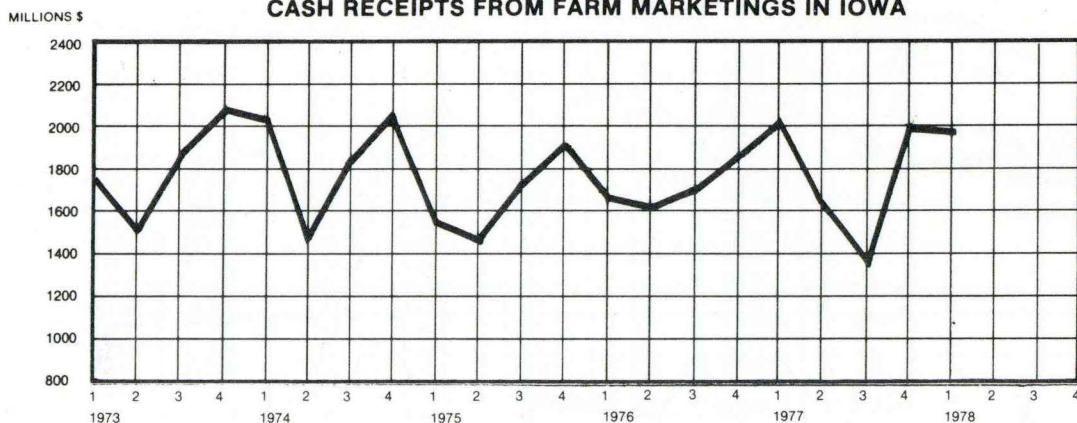
**AGRICULTURAL
EMPLOYMENT**

THOUSANDS



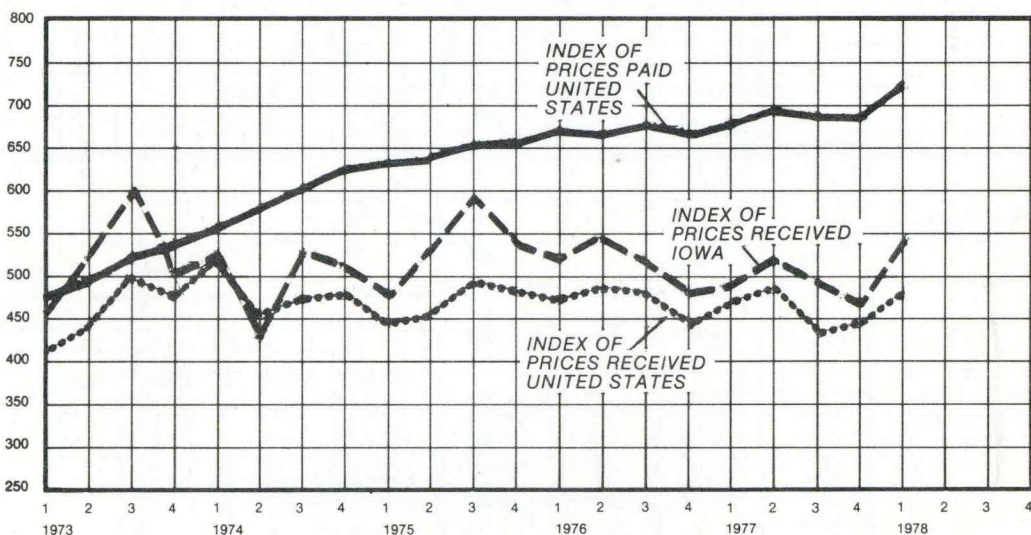
AGRICULTURE

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
1973	1	496	445	504	384	438	1,673,812	6,989,816
	2		500		418		1,432,200	
	3		581		484		1,802,422	
	4		488		467		2,081,382	
1974	1	578	520	488	502	466	2,056,828	7,433,810
	2		423		442		1,472,547	
	3		508		459		1,830,054	
	4		502		462		2,074,381	
1975	1	632	463	524	428	459	1,544,727	6,614,245
	2		517		449		1,459,220	
	3		582		481		1,690,187	
	4		533		478		1,920,111	
1976	1	660	505	502	472	467	1,671,297	7,009,696
	2		534		479		1,635,222	
	3		512		475		1,795,743	
	4		456		442		1,907,434	
1977	1	679	490	502	466	467	1,957,065	6,941,492
	2		522		476		1,603,631	
	3		486		440		1,399,357	
	4		476		447		1,981,439	
1978	1	718	539	502	482	467	1,900,010	
	2							
	3							
	4							

Percentage Change From	} Last Qtr.	4.5	13.2	7.8	-4.1
		} Last Year	5.7	10.0	3.4

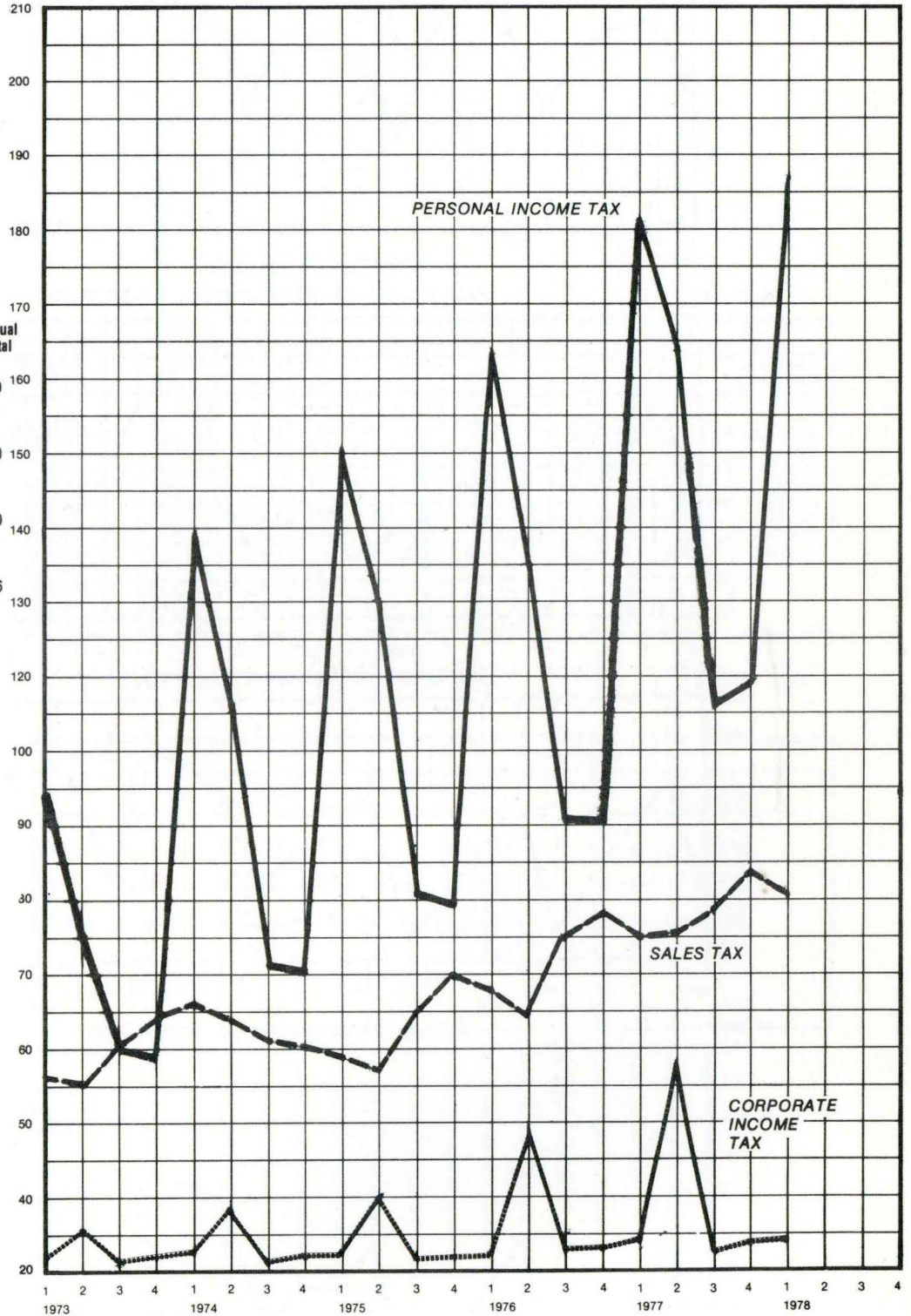
PUBLIC FINANCE

MILLIONS \$

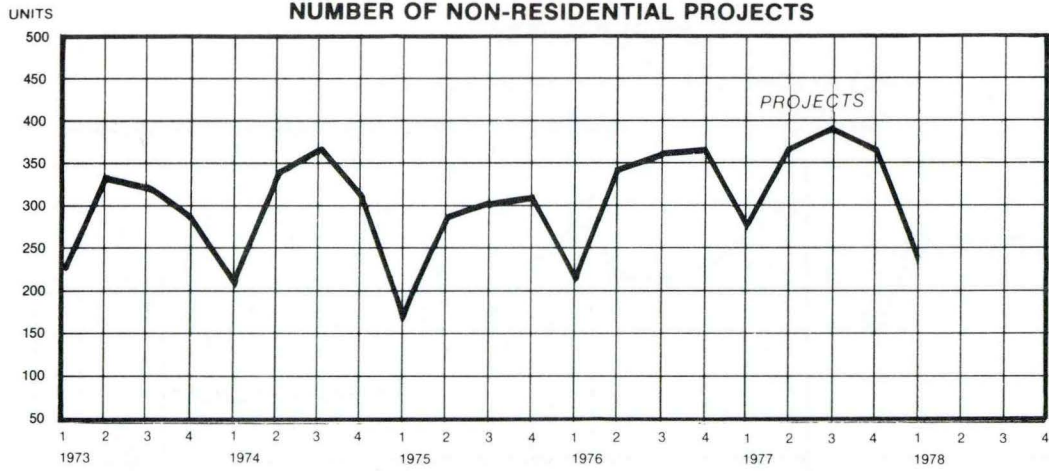
SALES, PERSONAL, AND CORPORATE INCOME TAX

Quarter	Sales Tax	Personal Income		Corporate Income	
		Annual Total	Tax	Annual Total	Tax
1973 1	55.9	235.7	95.8	304.9	7.1
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
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
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
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
1978 1	81.5		176.6		17.2

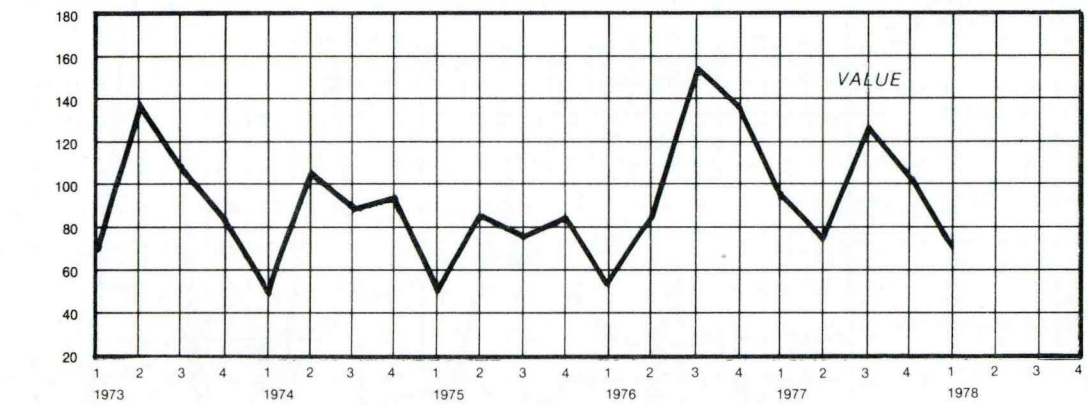
Percentage Change		
From Last Qtr.	From Last Yr.	From Last Yr. Ago
-2.6	61.6	44.3
-7.9	2.4	3.0



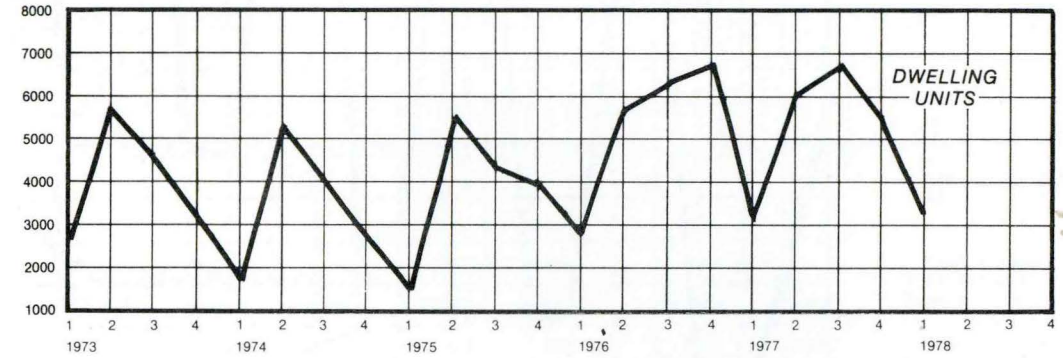
CONSTRUCTION ACTIVITY NUMBER OF NON-RESIDENTIAL PROJECTS



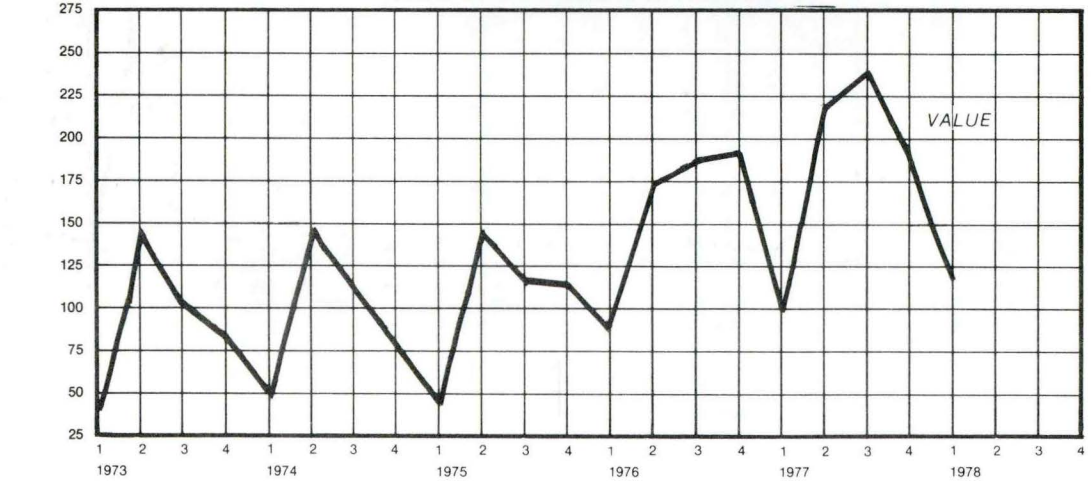
VALUE OF NON-RESIDENTIAL PROJECTS



NUMBER OF RESIDENTIAL PROJECTS



VALUE OF RESIDENTIAL PROJECTS



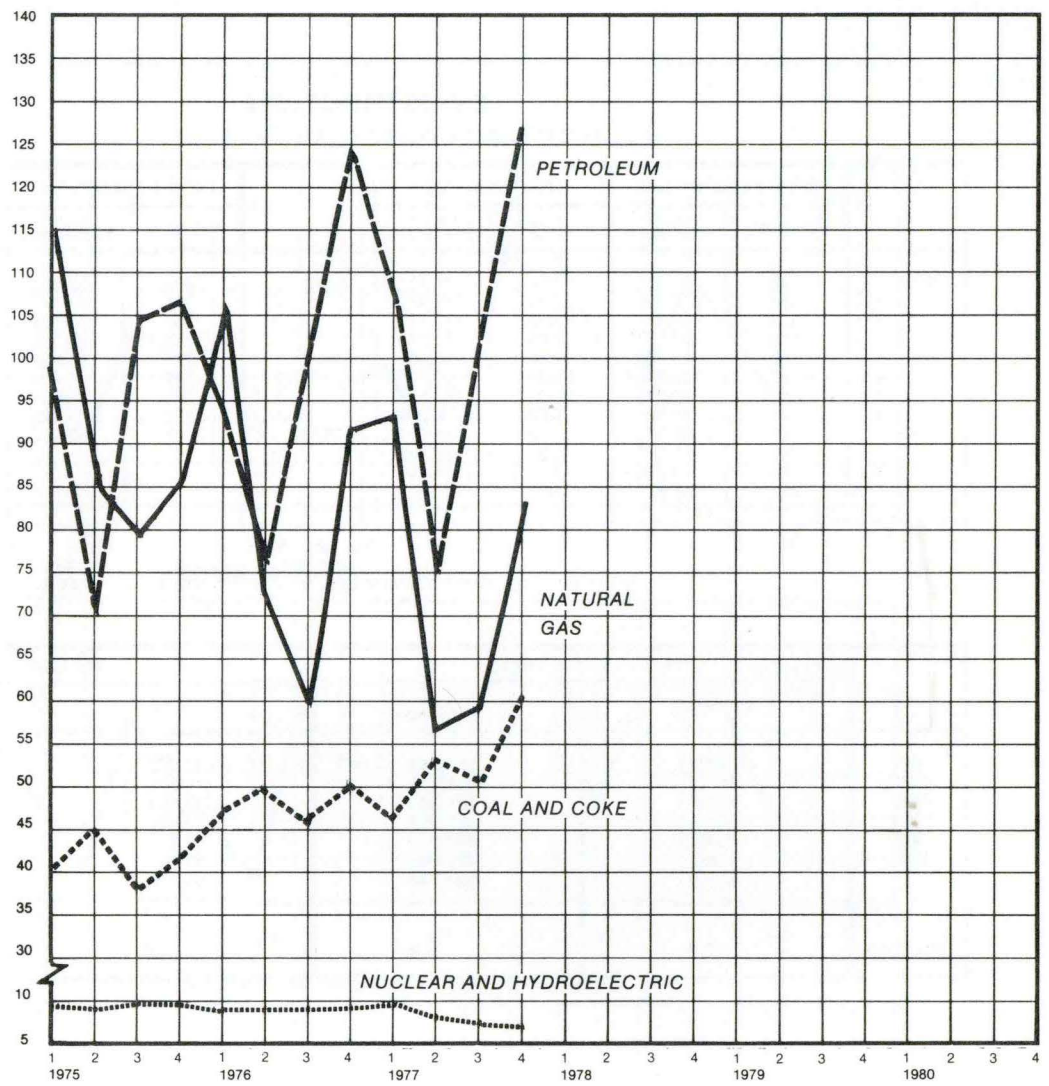
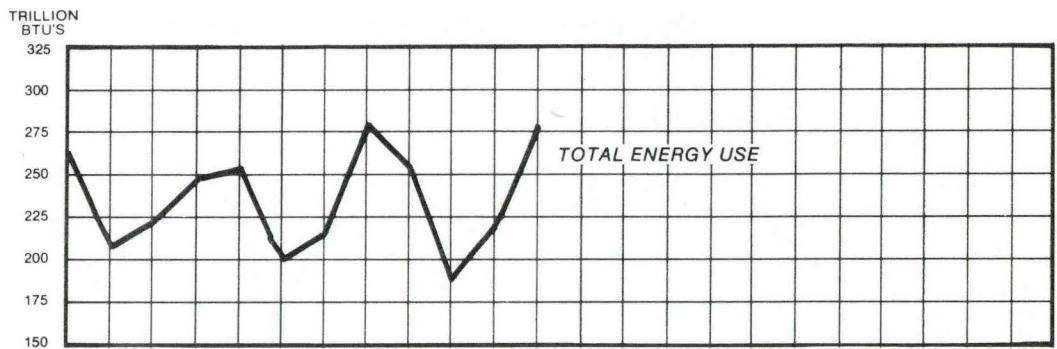
CONSTRUCTION

	NON-RESIDENTIAL		RESIDENTIAL			NON-RESIDENTIAL		RESIDENTIAL			
	PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS		PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS		
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
1975	1	160	49,176	1,612	45,607	1978	1	241	62,260	3,026	117,277
	2	281	81,171	5,223	139,738		2				
	3	299	77,386	4,111	114,146		3				
	4	307	82,877	3,927	109,235		4				

Pct. chg. from				
Last Qtr.	-35.2	40.2	-42.8	-39.4
Last Yr.	-12.4	-26.5	- 5.8	17.8

	NON-RESIDENTIAL		RESIDENTIAL	
	PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS
1971	992	223,966	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
	1,410	393,848	21,523	760,001
Pct. Chg.	12.4	-7.8	0.5	20.2

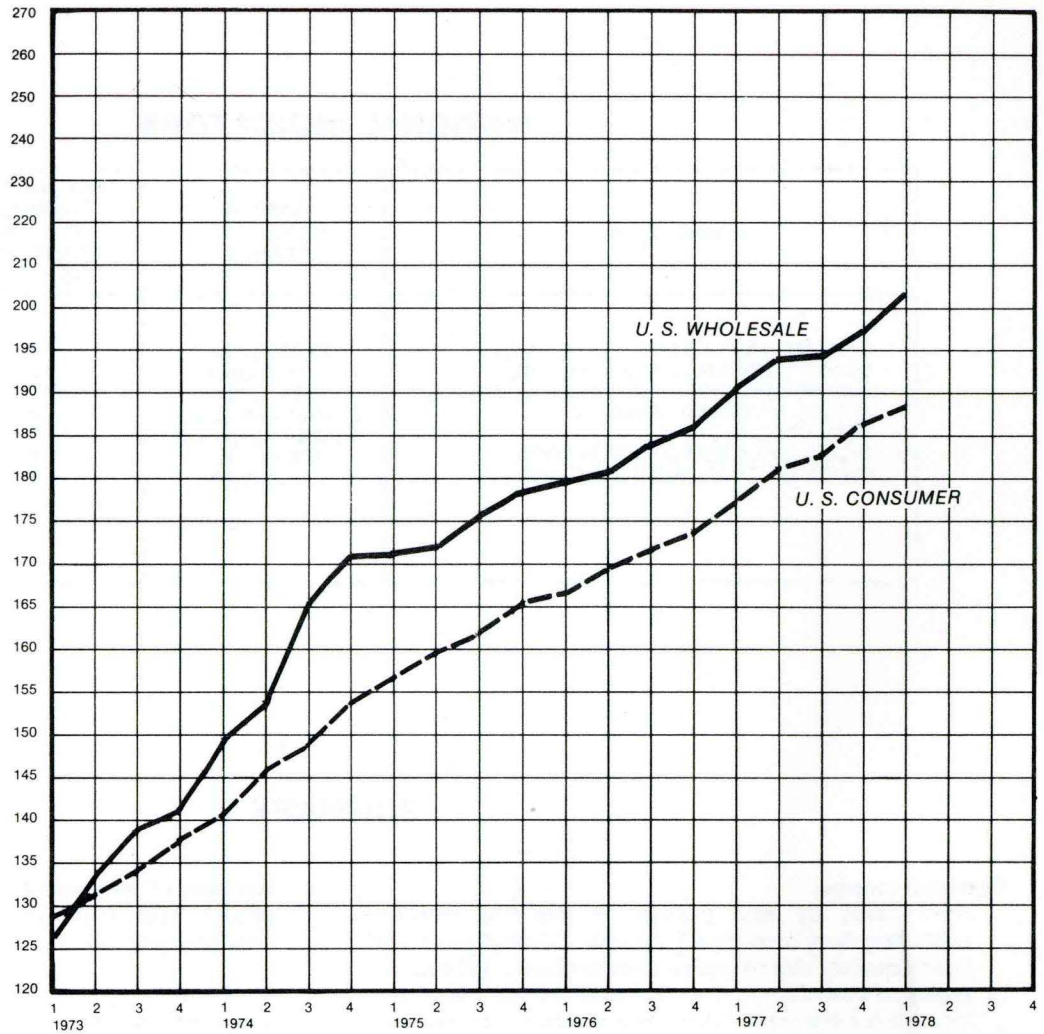
ENERGY



TRILLION BTU'S							TRILLION BTU'S						
	NATURAL GAS	PETROLEUM	COAL AND COKE	NUCLEAR	HYDRO-ELECTRIC	TOTAL USES		NATURAL GAS	PETROLEUM	COAL AND COKE	NUCLEAR	HYDRO-ELECTRIC	TOTAL USES
1975	114.0	96.9	38.2	4.8	1.7	255.6	1978	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	83.4	69.6	44.9	4.1	2.5	204.5	2						
3	73.7	103.9	37.3	4.2	3.2	222.3	3						
4	94.7	106.1	41.5	4.9	2.5	249.7	4						
1976	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	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							

**WHOLESALE
AND CONSUMER
PRICE INDEXES**

1967 = 100
UNADJUSTED



AVERAGE
FOR THREE
MONTH PERIOD
ENDING

United
States
Consumer
Quarter Annual
Average

United
States
Wholesale
Quarter Annual
Average

Year	Quarter	United States Consumer	Annual Average	United States Wholesale	Annual Average
1973	1	128.7	133.1	127.0	134.7
	2	131.5			
	3	134.4			
	4	137.6			
1974	1	141.4	147.7	149.2	160.1
	2	145.4			
	3	149.9			
	4	154.2			
1975	1	157.0	161.2	171.2	174.9
	2	159.5			
	3	162.9			
	4	165.5			
1976	1	167.1	170.5	179.4	182.9
	2	169.2			
	3	171.9			
	4	173.8			
1977	1	176.9	181.5	190.1	194.2
	2	180.7			
	3	183.3			
	4	185.3			
1978	1	188.3		201.9	
	2				
	3				
	4				

Change } Last Quarter
From } Last Year

1.6
6.4

2.4
6.2

NATIONAL INDICATORS

INDICATOR	CURRENT REPORTING PERIOD	PERCENTAGE CHANGE FROM LAST REPORTING PERIOD	PERCENTAGE CHANGE FROM YEAR AGO
CIVILIAN EMPLOYMENT (Seas. Adj.)	93,050 (I Qtr.)	1.0	4.5
UNEMPLOYMENT RATE (Seas. Adj.)	6.2 (I Qtr.)	-6.0	-16.2
INDUSTRIAL PRODUCTION (Seas. Adj.)	139.5 (I Qtr.)	0.1	5.8
GROSS NATIONAL PRODUCT	\$1,992.9 bill. (I Qtr.)	1.6	10.1
PERSONAL INCOME	\$1,636.7 bill. (I Qtr.)	2.1	10.8
INDEX OF LEADING INDICATORS	133.9 (I Qtr.)	-0.4	4.7
INDEX OF CONSUMER SENTIMENT	78.8 (March)	-6.5	-9.9 (Feb. '77)

SUMMARY

Personal Income

After rising by 42.2 percent in the first quarter, estimated farm income fell by only 2.0 percent in the fourth quarter due to higher prices offsetting the usual seasonal downturn in the volume of marketings. Farm income for the past two quarters was at the highest level since late 1975 and early 1976.

Non-farm income increased by 10.7 percent to \$4.9 billion due to higher levels of employment in services, government and non-durable manufacturing.

Total personal income was 10.3 percent higher than the first quarter of 1977.

Labor Force and Employment

Iowa's labor force totaled 1,370,100 workers in the first quarter, 3.0 percent greater than last year, but down seasonally by 1.3 percent. The unemployment rate was slightly lower than last year, 4.9 percent compared to 5.0 percent.

Durable goods manufacturing was sluggish, as employment was up by only 0.7 percent. Government, services, and non-durable goods employment experienced some gains. Total employment was 3.2 percent greater than the first quarter of 1977.

Agriculture

The recovery in farm prices which began in the fourth quarter carried over into the first quarter as the index of prices received was 13.2 percent above the previous quarter and 10.0 percent ahead of the same quarter of

last year. Prices paid by farmers increased at a much slower rate than prices received, indicating an improvement in the parity ratio.

Preliminary figures for cash receipts show a slight decrease from last year but indications are that the revised figure will show an increase.

Public Finance

The rate of increase of the sales, personal income, and corporate income taxes all slowed down during the first quarter, indicating slower growth in employment and income and adverse weather conditions. The corporate income tax was up by 3.0 percent for the year while the personal income tax was up by 2.4 percent and the sales tax 7.9 percent.

Construction

Residential and non residential construction units were both down from the last quarter and one year ago due to the weather conditions. Residential construction was down by -5.8 percent but did have an increase in value of +17.8 percent due to rising construction costs.

Wholesale and Consumer Prices

Consumer prices increased by 1.6 percent for the quarter and were up 6.4 percent for the year. Wholesale prices were going up faster from the fourth to the first quarter, but were up by 6.2 percent from the year before. The Cedar Rapids Price Index has been discontinued due to revisions by the Bureau of Labor Statistics.

Governor's Economic Advisory Council
OFFICE FOR PLANNING AND PROGRAMMING
523 E. 12th ST.
DES MOINES, IOWA 50319

BULK RATE
U.S. POSTAGE
PAID
DES MOINES, IA.
PERMIT NO. 1195

Larry Crane, Director
Environmental Quality
3920 Delaware
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