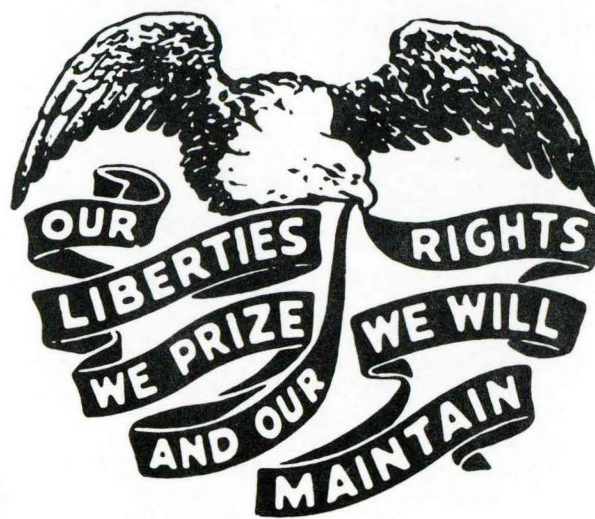


# Iowa Economic Indicators



**Data Through Second Quarter 1978**

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

**Number 11**

## 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, 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.*

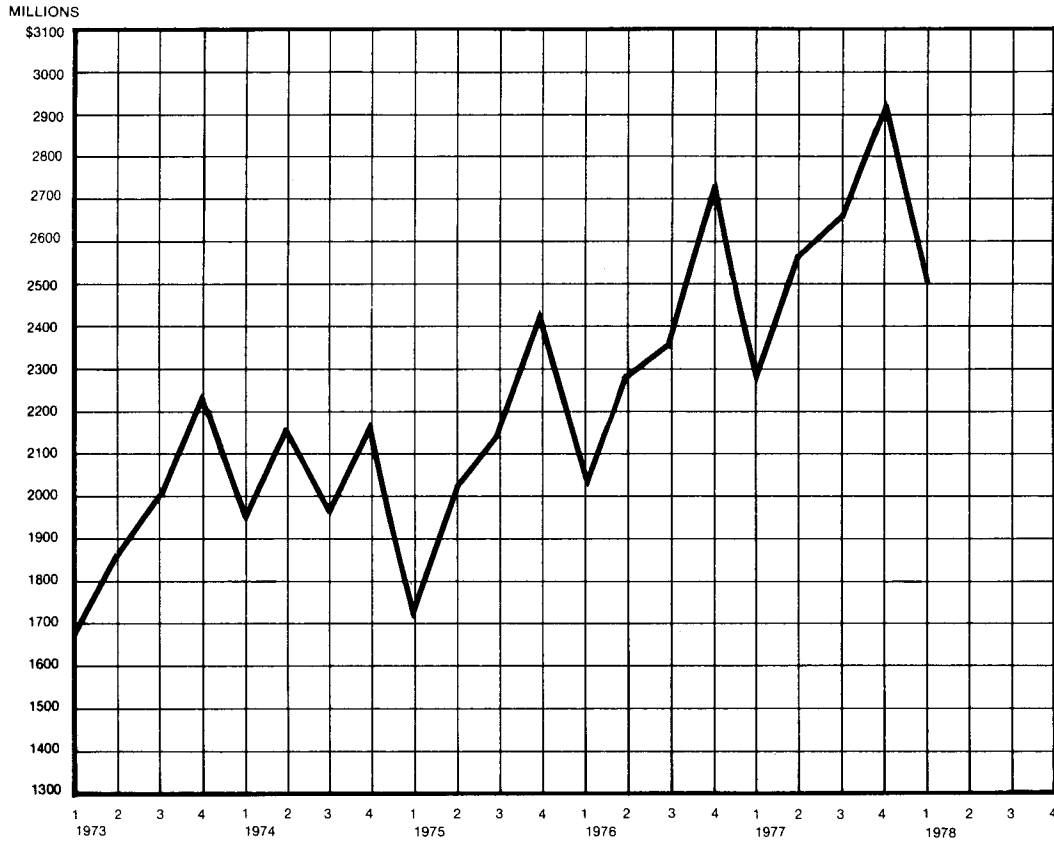
### Residential Building

*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



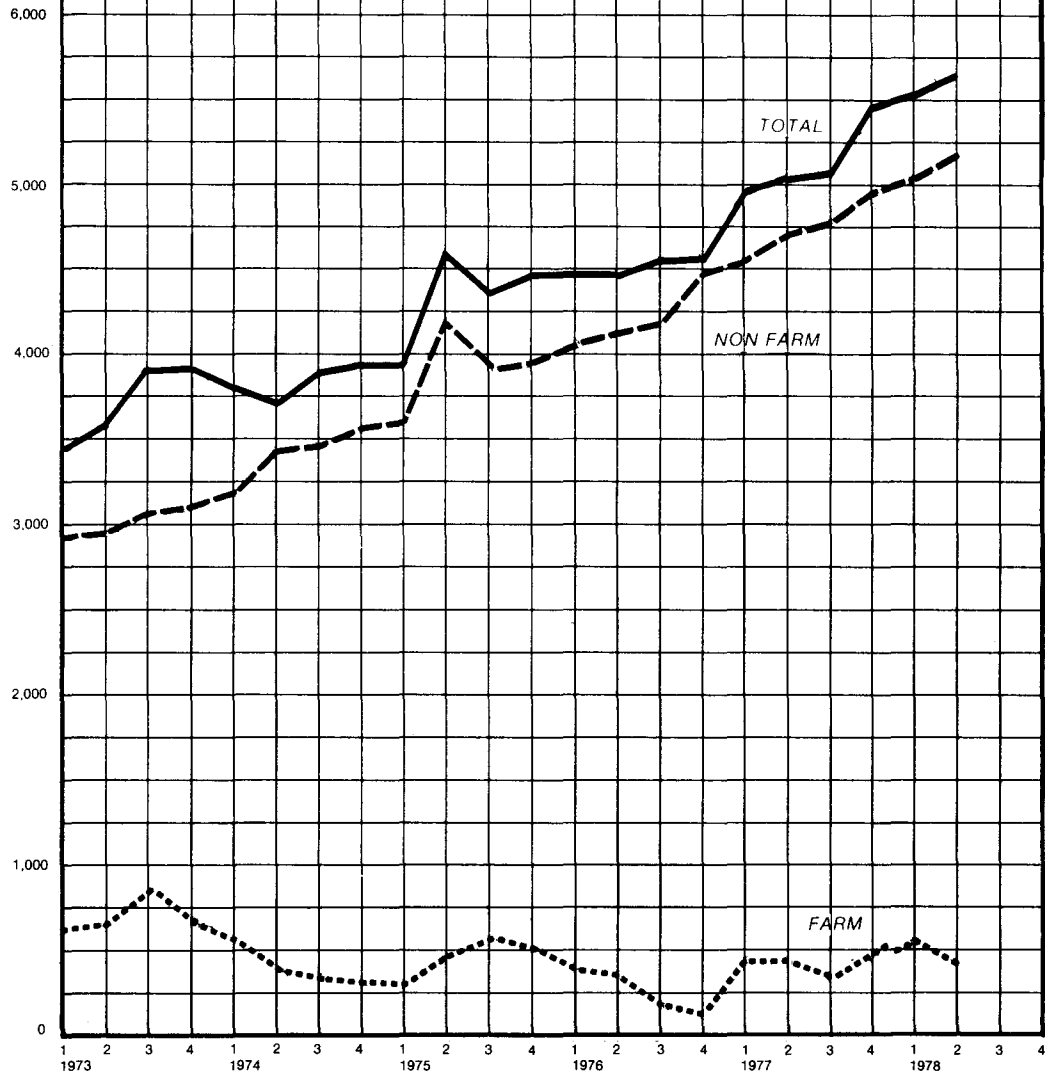
\*FOOD AND DRUGS EXEMPTED

Taxable Retail Sales				Taxable Retail Sales			
	QUARTER	ANNUAL TOTAL		QUARTER	ANNUAL TOTAL		
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	\$10,370,760,602
	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	
1975	1	1,717,620,910	\$8,321,249,001	1978	1	2,474,311,810	
	2	2,039,933,115			2		
	3	2,155,944,712			3		
	4	2,407,750,264			4		

Percentage Change from Last Qtr. -15.5  
Percentage Change from Last Year 9.9

MILLIONS \$7,000

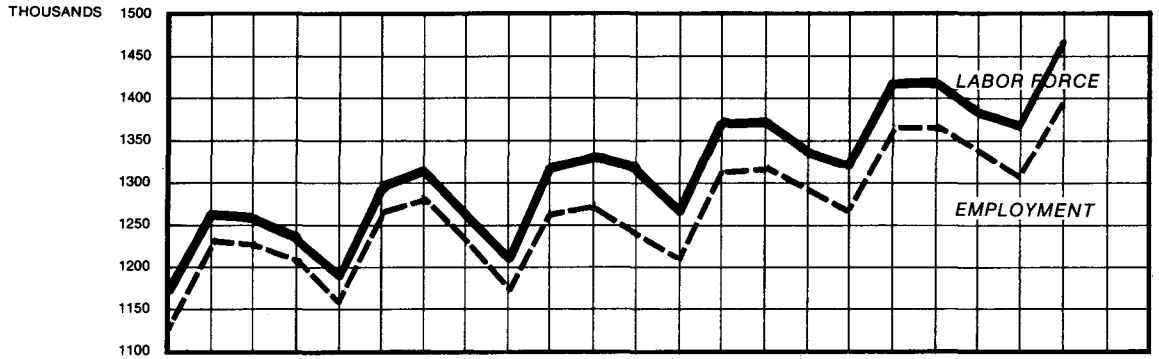
# PERSONAL INCOME



MILLION \$		QUARTERLY TOTAL	NON-FARM INCOME	FARM PROPRIETORS AND LABORERS INCOME	ANNUAL TOTAL
1973	1	3,438.3	2,875.5	562.8	14,782
	2	3,636.8	2,948.8	688.0	
	3	3,837.8	3,069.5	768.3	
	4	3,869.3	3,146.0	723.3	
1974	1	3,754.8	3,230.0	524.8	15,217
	2	3,724.5	3,355.2	369.3	
	3	3,835.5	3,488.7	346.8	
	4	3,902.0	3,588.5	313.5	
1975	1	3,921.3	3,607.3	314.0	16,777
	2	4,639.0	4,191.5	447.5	
	3	4,306.0	3,787.0	519.0	
	4	4,410.5	3,914.0	496.5	
1976	1	4,404.8	4,052.3	352.5	17,904
	2	4,494.8	4,162.8	332.0	
	3	4,454.5	4,237.5	217.0	
	4	4,549.3	4,373.8	175.5	
1977	1	4,917.0	4,506.5	410.5	20,538
	2	5,089.0	4,670.2	418.8	
	3	5,118.3	4,810.5	307.8	
	4	5,413.8	4,955.0	458.8	
1978	1*	5,591.5	5,075.5	516.0	
	2	5,684.6	5,201.4	483.2	
	3				
	4				
Percentage Change From Last Quarter		1.7	2.3	- 6.4	
Year Ago		11.7	11.4	15.4	

\*Estimate

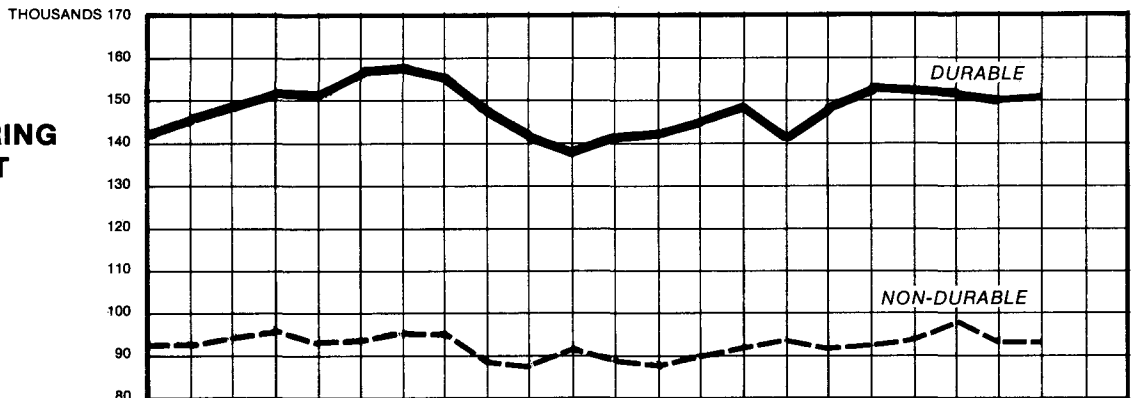
**LABOR FORCE**



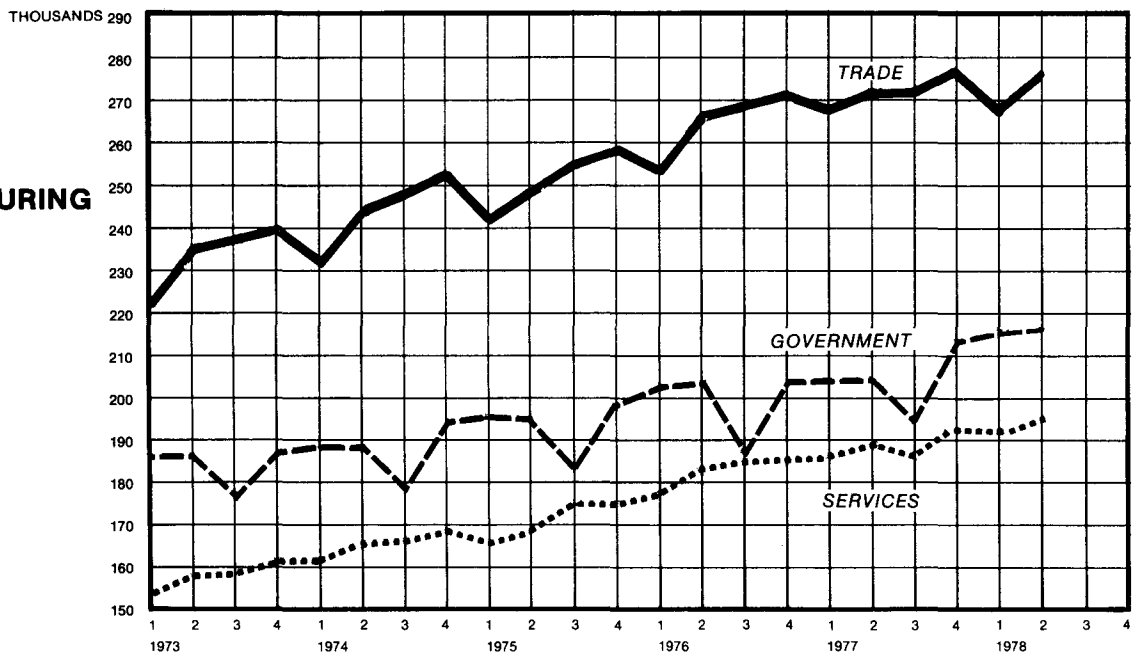
**UNADJUSTED UNEMPLOYMENT RATE**



**MANUFACTURING EMPLOYMENT**



**NON-MANUFACTURING EMPLOYMENT**



**LABOR FORCE  
Monthly Average  
By Quarter**

THOUSANDS

YEAR	LABOR FORCE	UNEMPLOYMENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOYMENT	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	1,450.9	3.7	1,397.1	151.0	92.4	275.9	194.2	215.0	176.2
	3									
	4									
LAST QTR. LAST YR.		5.9	-24.5	7.2	0.6	-0.1	2.8	2.0	0.6	46.8
		2.7	- 5.1	2.9	-	1.1	1.9	3.6	4.9	- 2.1

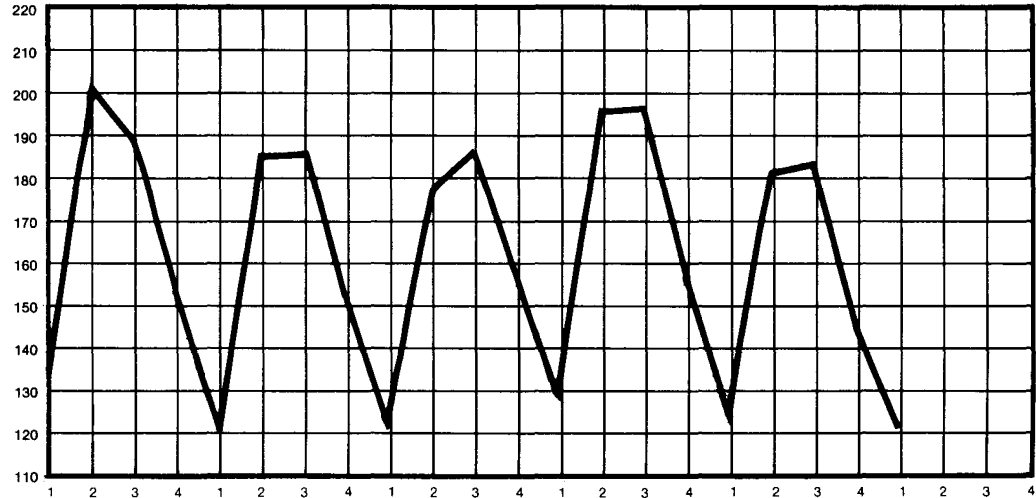
**LABOR FORCE  
Annual Average**

THOUSANDS

YEAR	LABOR FORCE	UNEMPLOYMENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOYMENT	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									

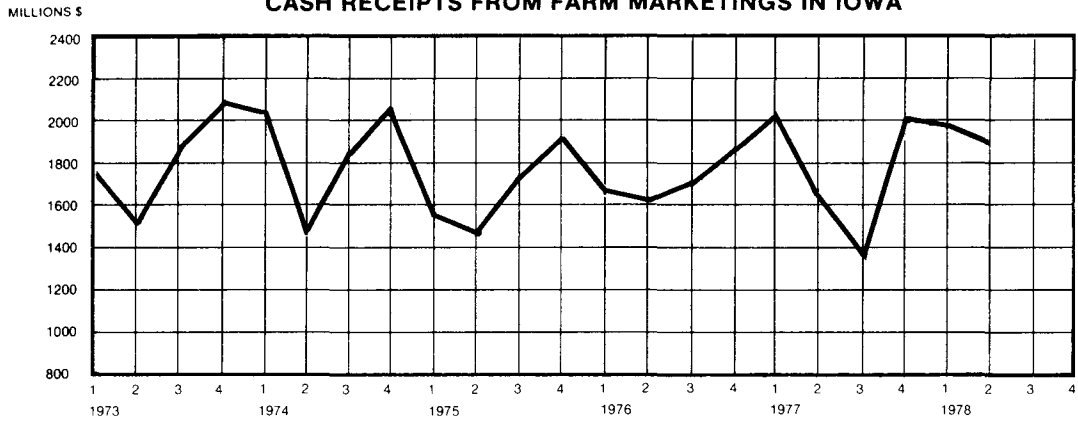
**AGRICULTURAL  
EMPLOYMENT**

THOUSANDS



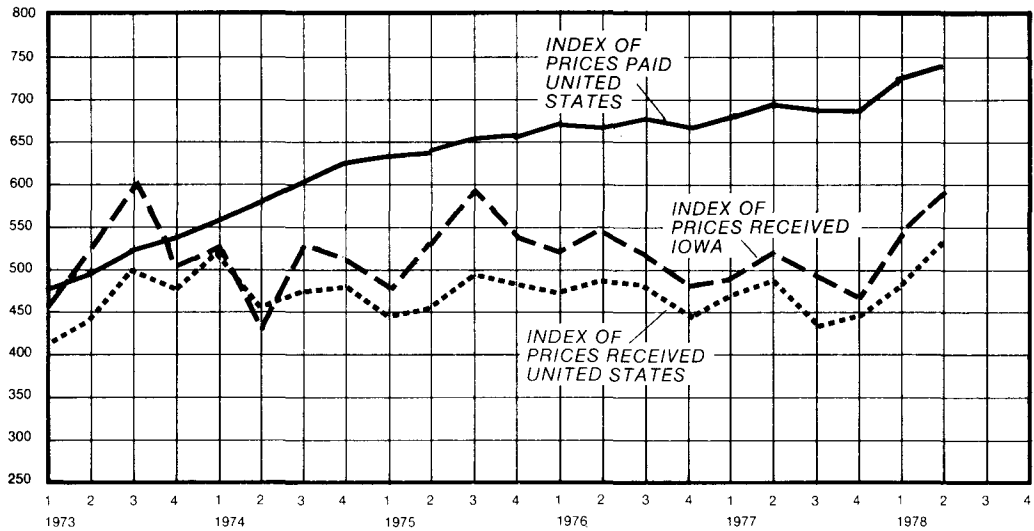
# AGRICULTURE

## CASH RECEIPTS FROM FARM MARKETINGS IN IOWA



## INDEX OF PRICES PAID AND RECEIVED

1914=100



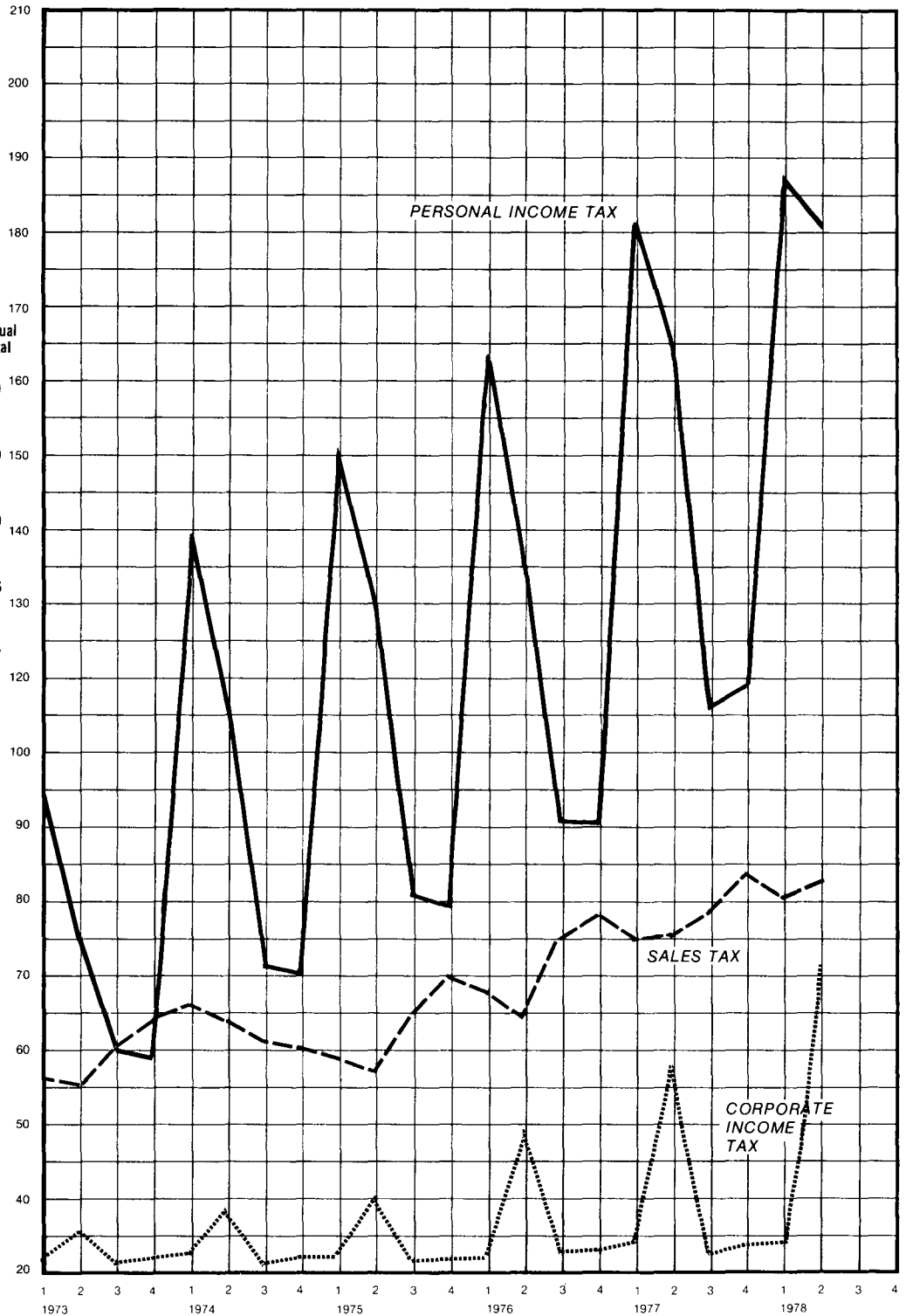
	Average Prices Paid U.S.		Average Prices Rec'd. Iowa		Average Prices Rec'd. U.S.		Cash Receipts from Farm Marketings - Iowa		
	Quarter	Annual	Quarter	Annual	Quarter	Annual	Quarter	Annual Total	
1973	1	496	445	504	384	438	1,673,812	6,989,816	
	2		500		418		1,432,200		
	3		509		581		484		1,802,422
	4		514		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		588		508		459		1,830,054
	4		612		502		462		2,074,381
1975	1	632	463	524	428	459	1,544,727	6,614,245	
	2		624		449		1,459,220		
	3		640		582		481		1,690,187
	4		645		533		478		1,920,111
1976	1	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	490	490	466	466	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
1978	1	742	539	590	482	535	2,022,827	1,881,698	
	2		718		535		535		1,881,698
	3								
	4								

Percentage Change From	Last Qtr. Last Year	3.3	9.5	11.0	- 7.0
		7.1	13.0	12.4	17.3

# PUBLIC FINANCE

MILLIONS \$

## SALES, PERSONAL, AND CORPORATE INCOME TAX



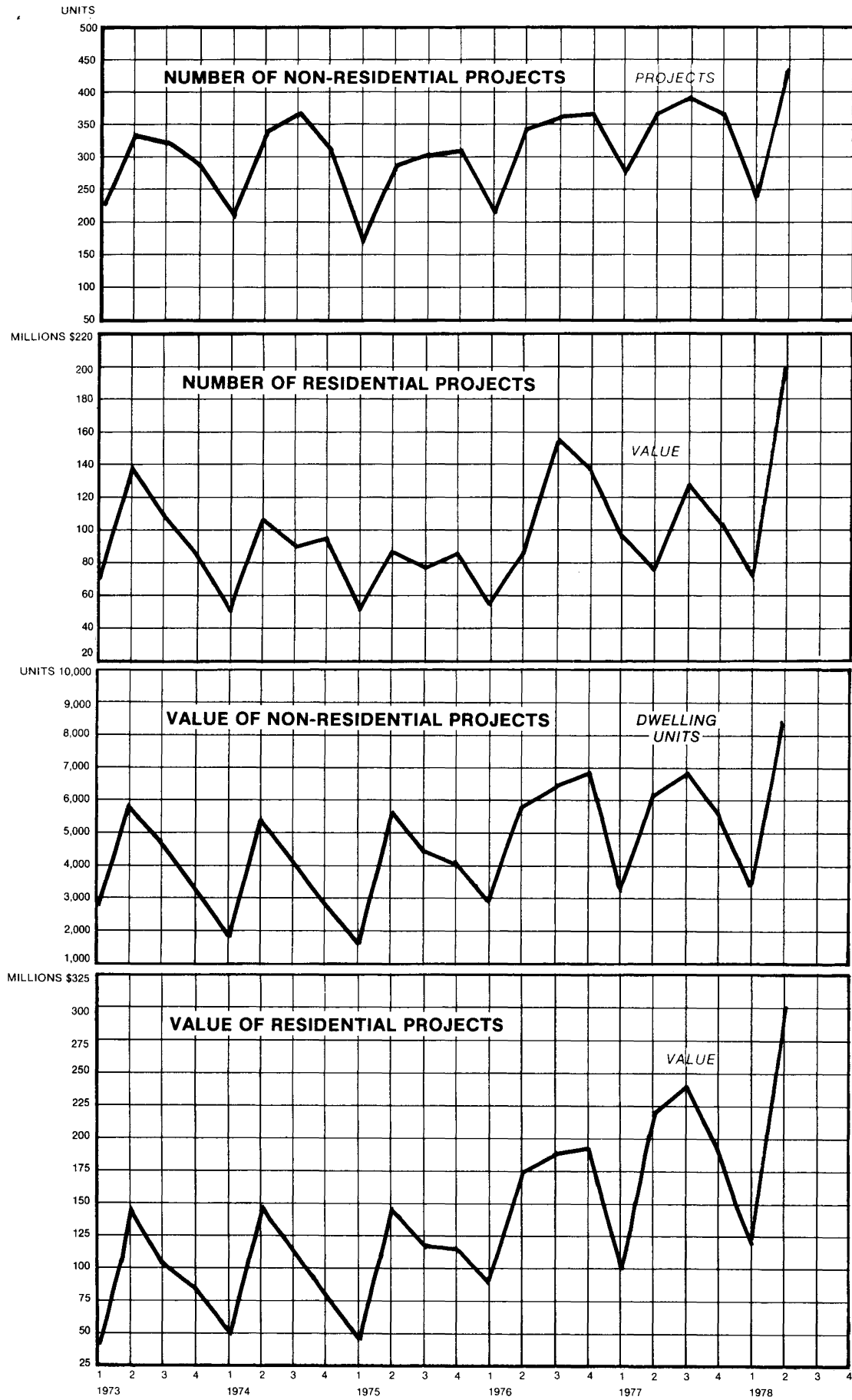
Quarter	Sales Tax	Personal Income Tax		Corporate Income Tax	
		Annual Total	Annual Total	Annual Total	Annual Total
1973	1	55.9	95.8	304.9	7.1
1973	2	55.2	87.7	27.6	46.9
1973	3	60.9	61.5	4.9	
1973	4	63.7	59.9	7.3	
1974	1	65.1	132.7	388.7	9.1
1974	2	64.5	110.8	32.6	59.0
1974	3	62.6	72.5	7.2	
1974	4	62.6	72.7	10.1	
1975	1	59.3	142.8	427.8	11.4
1975	2	58.7	122.7	36.9	67.9
1975	3	65.9	82.1	9.4	
1975	4	70.1	80.2	10.2	
1976	1	69.0	156.4	470.0	13.6
1976	2	64.7	131.3	49.5	84.6
1976	3	75.0	91.3	10.5	
1976	4	77.0	91.0	11.0	
1977	1	75.5	172.5	540.8	16.7
1977	2	75.1	153.1	58.0	97.7
1977	3	79.3	105.9	11.0	
1977	4	83.7	109.3	12.0	
1978	1	81.5	176.6	17.2	
1978	2	83.2	171.8	65.1	
1978	3				
1978	4				

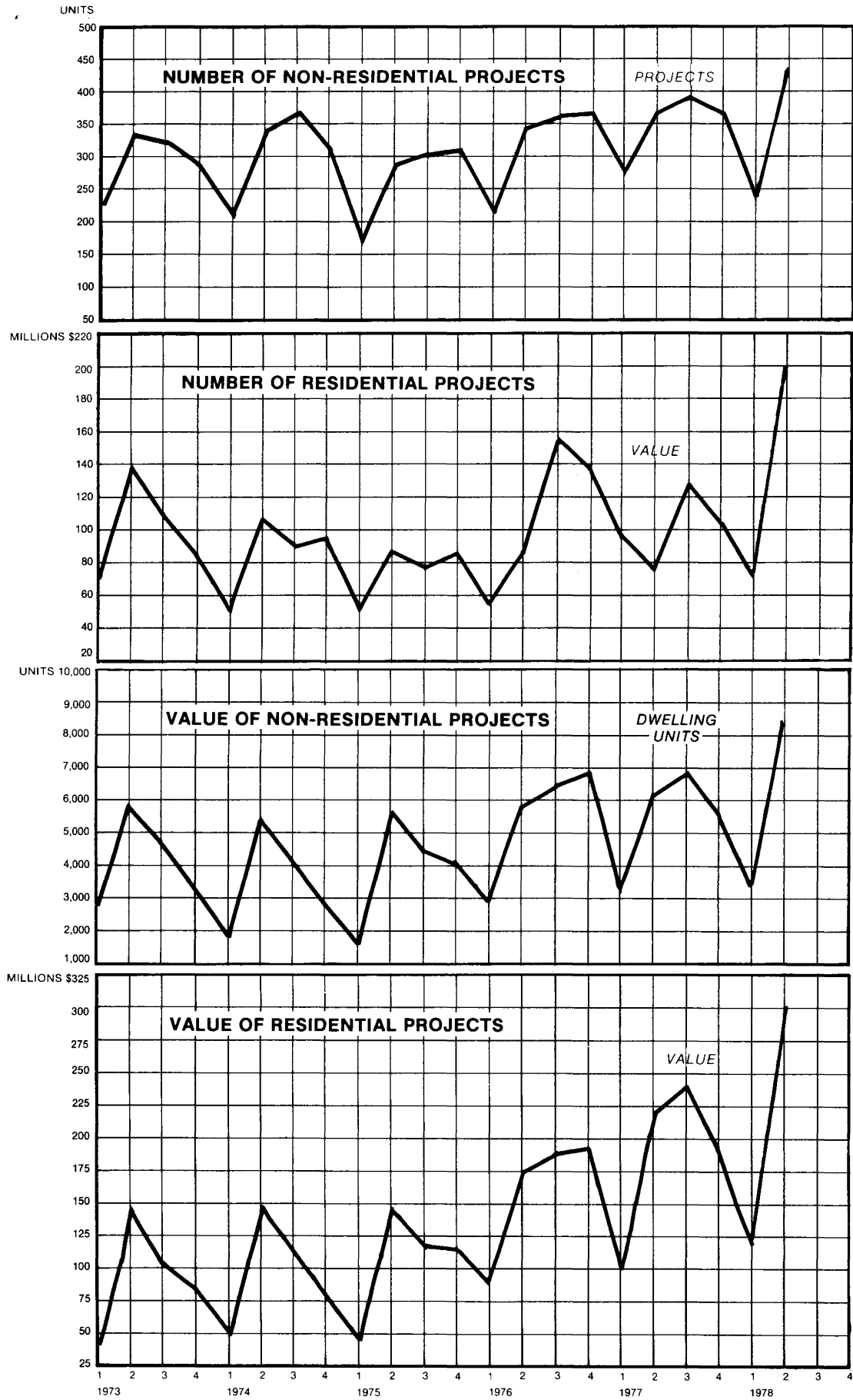
Percentage Change	From Last Qtr.	Year Ago
Sales Tax	2.1	10.8
Personal Income Tax	- 2.7	12.2
Corporate Income Tax	278.5	12.2



# CONSTRUCTION ACTIVITY



# CONSTRUCTION ACTIVITY



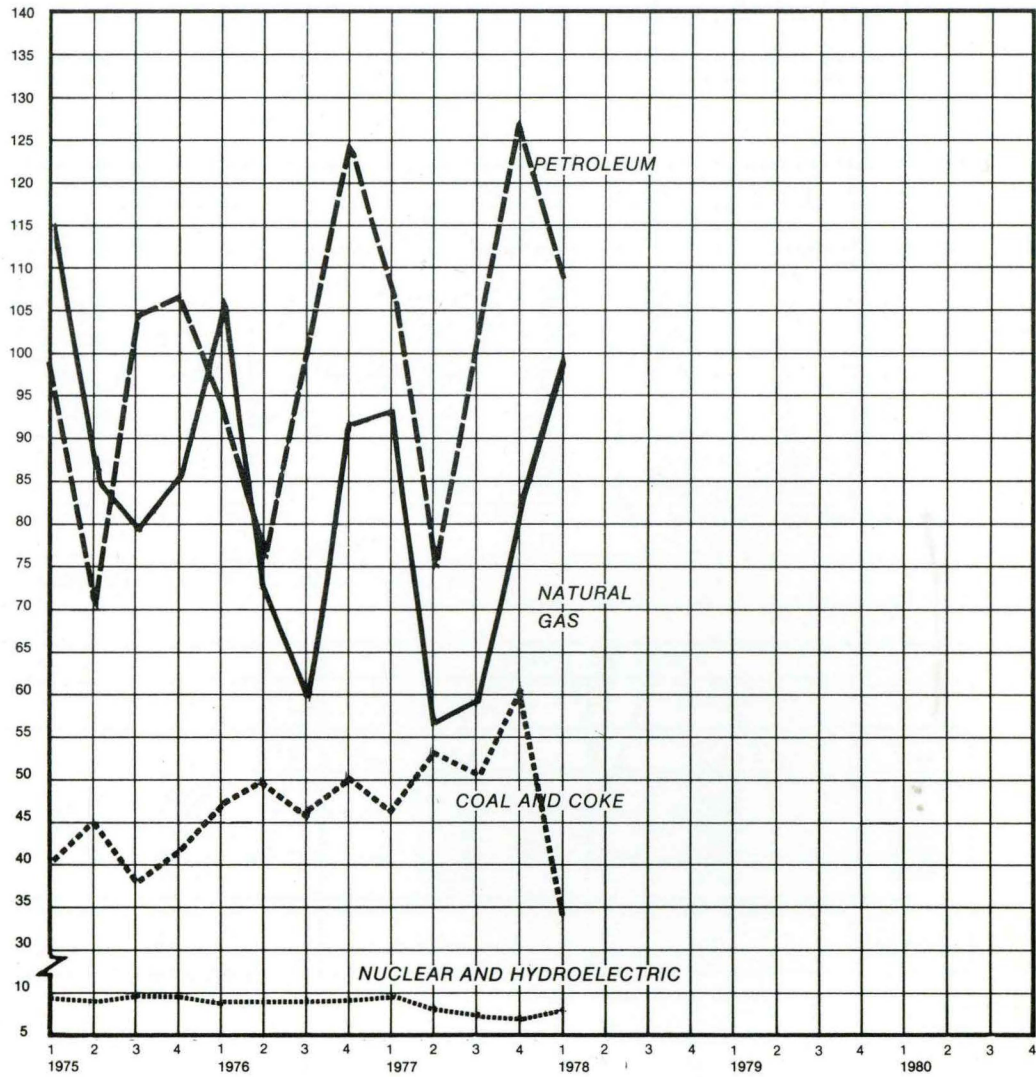
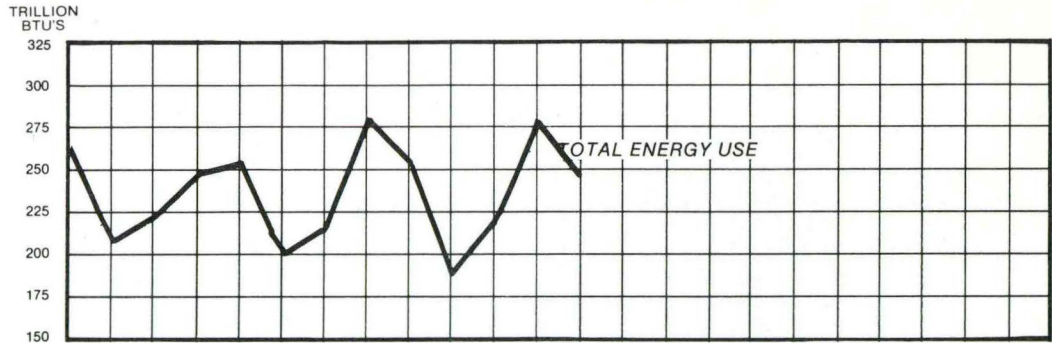
## CONSTRUCTION

	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	433	266,147	8,047	319,596
	3	299	77,386	4,111	114,146		3				
	4	307	82,877	3,927	109,235		4				

Pct. chg. from				
Last Qtr.	79.7	327.5	165.9	172.5
Last Yr.	17.3	239.1	28.7	44.1

	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

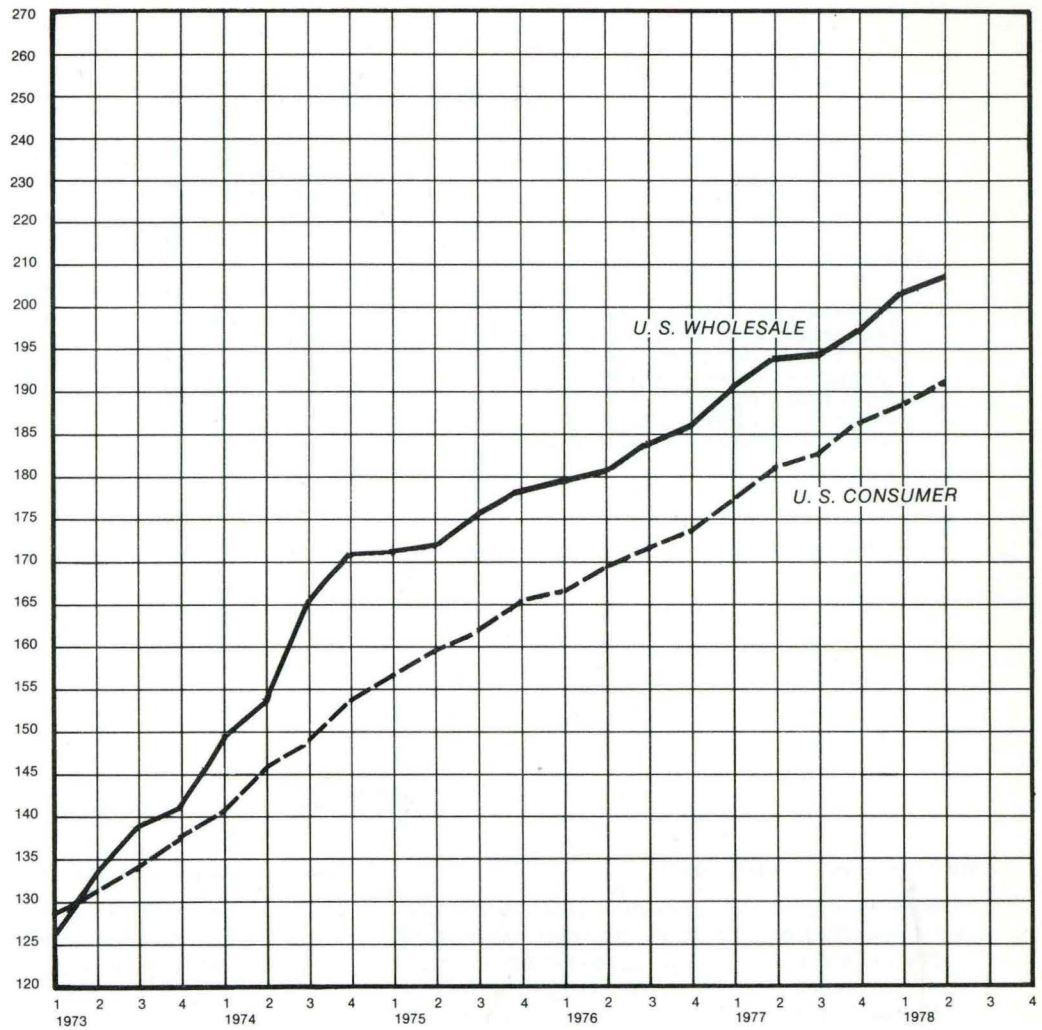
# ENERGY



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	1	114.0	96.9	38.2	4.8	1.7	255.6	1978	1	99.5	108.3	34.1	5.8	2.0	249.7
	2	83.4	69.6	44.9	4.1	2.5	204.5		2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	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	1	104.5	93.7	45.8	4.0	2.8	250.8	Percentage Change							
	2	71.7	74.9	47.7	4.3	3.0	201.6	Last Qtr.	20.3	15.3	43.2	3.6	17.6	-10.1	
	3	59.4	102.7	45.0	5.4	2.2	214.7	Last Year	6.1	2.4	25.2	-	-4.8	-1.2	
	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								

**PRODUCER  
AND CONSUMER  
PRICE INDEXES**

1967 = 100  
UNADJUSTED



AVERAGE FOR THREE MONTH PERIOD ENDING	United States Consumer		United States Wholesale	
	Quarter	Annual Average	Quarter	Annual Average
1973	1	128.7	127.0	134.7
	2	131.5	133.6	
	3	134.4	139.3	
	4	137.6	142.2	
1974	1	141.4	149.2	160.1
	2	145.4	154.5	
	3	149.9	165.4	
	4	154.2	171.2	
1975	1	157.0	171.2	174.9
	2	159.5	173.0	
	3	162.9	176.7	
	4	165.5	178.6	
1976	1	167.1	179.4	182.9
	2	169.2	182.1	
	3	171.9	184.2	
	4	173.8	186.0	
1977	1	176.9	190.1	194.2
	2	180.7	194.6	
	3	183.3	194.9	
	4	185.3	197.2	
1978	1	188.3	201.9	
	2	193.3	207.9	
	3			
	4			
Change From	Last Quarter	2.7	3.0	
	Last Year	7.0	6.8	



## NATIONAL INDICATORS

INDICATOR	CURRENT REPORTING PERIOD	PERCENTAGE CHANGE FROM LAST REPORTING PERIOD	PERCENTAGE CHANGE FROM YEAR AGO
CIVILIAN EMPLOYMENT (Seas. Adj.)	94,244 (June)	1.3	4.4
UNEMPLOYMENT RATE (Seas. Adj.)	5.9 (II Qtr.)	-4.8	-16.9
INDUSTRIAL PRODUCTION (Seas. Adj.)	143.7 (June)	2.9	4.9
GROSS NATIONAL PRODUCT	\$2,083.0 (II Qtr.)	4.6	11.6
PERSONAL INCOME	\$1,433.7 (II Qtr.)	3.0	11.5
INDEX OF LEADING INDICATORS	135.9 (June)	1.3	4.5
INDEX OF CONSUMER SENTIMENT	80.0 (June)	1.5	-10.2 (May '77)

## SUMMARY

### Labor Force and Employment

Iowa's labor force and total employment experienced a seasonal expansion as students entered the labor force and activity accelerated in construction and agriculture. Total employment grew at a faster rate than the labor force, resulting in decline in the employment rate to 3.7 percent.

Manufacturing employment remained sluggish while employment in services, government and trade exceeded last year's level.

### Public Finance

Revenues from the sales, personal income and corporate income taxes increased from a year ago.

Rising income, prices, and employment all contributed to the increases. Sales tax receipts rose by 10.8 percent while personal income taxes and corporate income taxes were both 12.2 percent above last year.

### Agriculture

Cash receipts declined from the first quarter due to seasonal marketing patterns but were 17.3 percent greater than last year due to higher livestock prices.

The rate of increase from one year ago in prices received by Iowa farmers exceeded the prices paid rate, 13.0 percent to 7.1 percent.

### Producer and Consumer Prices

Prices of consumer goods increased by 2.7 percent for the quarter and were 7.0 percent above last year. Food and housing were responsible for most of the increase.

The Producer Price Index (formerly the Wholesale Price Index) was 6.8 percent higher than last year. Food also led this index as the June index of foodstuffs was 16.5 percent higher than the year before.

### Construction

Construction activity reached a record level in the current quarter in terms of value and number of projects.

The number of residential units increased by 165.9 percent over the first quarter and 28.7 percent over last year.

Non-residential projects were up 79.7 percent over the first quarter and 17.3 percent over last year. The value of non-residential construction was 239.1 percent above last year.

### Taxable Retail Sales

Taxable retail sales reached a record \$2.5 billion in the first quarter, rising 9.9 percent over the first quarter of 1977.

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