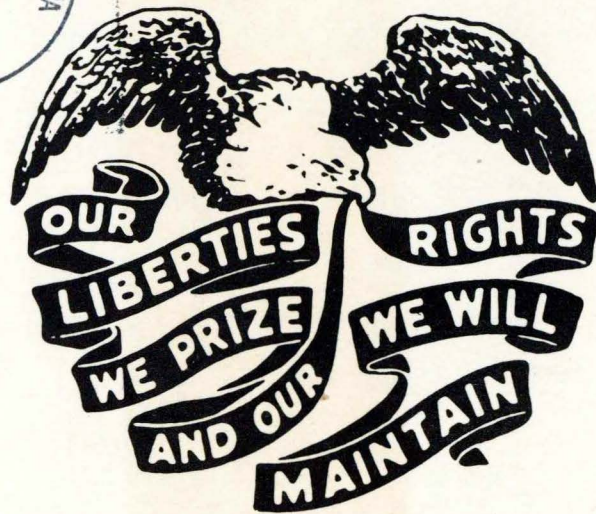


Iowa Economic Indicators



Robert D. Ray, Governor

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Data Through Third Quarter 1978

Number 12

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.

prices received in primary markets by producers in all stages of processing. This index was formerly known as the Wholesale Price Index.

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.

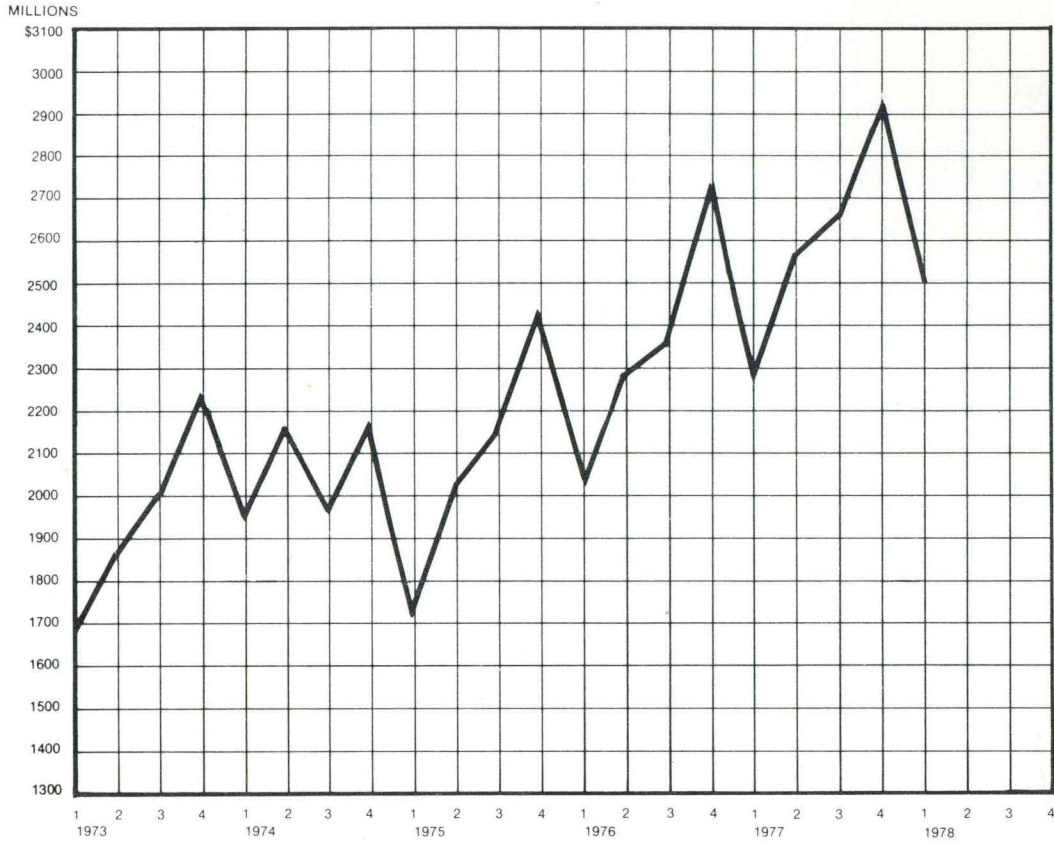
Producer Price Index

The Producer Price Index measures average changes in

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	N.A.	
	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

PERSONAL INCOME

MILLIONS \$7,000



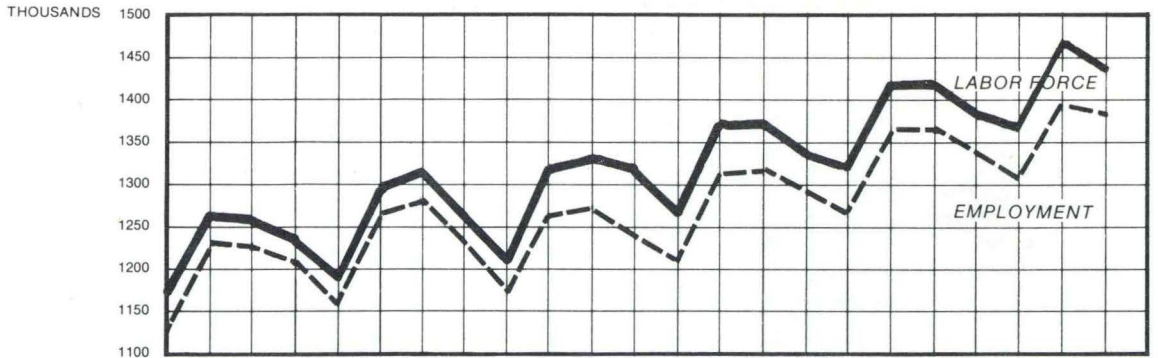
MILLION \$		QUARTERLY TOTAL	NON-FARM INCOME	FARM PROPRIETORS AND LABORERS INCOME	ANNUAL TOTAL
1973	1	3,438.3	2,875.5	562.8	14,782
	2	3,636.8	2,948.8	688.0	
	3	3,837.8	3,069.5	768.3	
	4	3,869.3	3,146.0	723.3	
1974	1	3,754.8	3,230.0	524.8	15,217
	2	3,724.5	3,355.2	369.3	
	3	3,835.5	3,488.7	346.8	
	4	3,902.0	3,588.5	313.5	
1975	1	4,004.8	3,618.8	386.0	16,862
	2	4,172.5	3,713.2	459.3	
	3	4,311.3	3,818.5	492.8	
	4	4,373.8	3,934.3	439.5	
1976	1	4,351.0	4,023.7	327.3	17,738
	2	4,412.8	4,126.3	286.5	
	3	4,431.0	4,187.2	243.8	
	4	4,543.5	4,320.5	223.0	
1977	1	4,750.3	4,437.5	312.8	19,802
	2	4,921.8	4,589.0	332.8	
	3	4,961.5	4,703.7	257.8	
	4	5,168.8	4,807.3	361.5	
1978	1	5,397.8	4,912.3	485.5	19,802
	2	5,495.5	5,036.7	458.8	
	3*	5,528.5	5,078.5	450.0	
	4				

Percentage Change From Last Quarter Year Ago

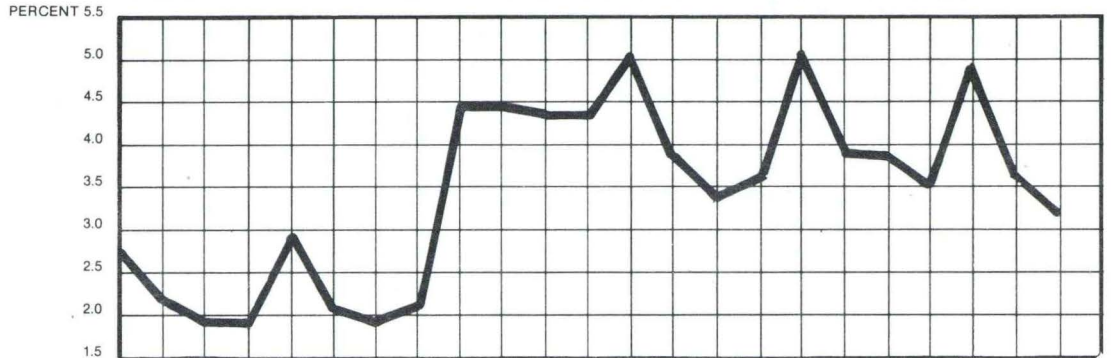
0.6 0.8 - 1.9
11.4 8.0 74.6

*Estimate

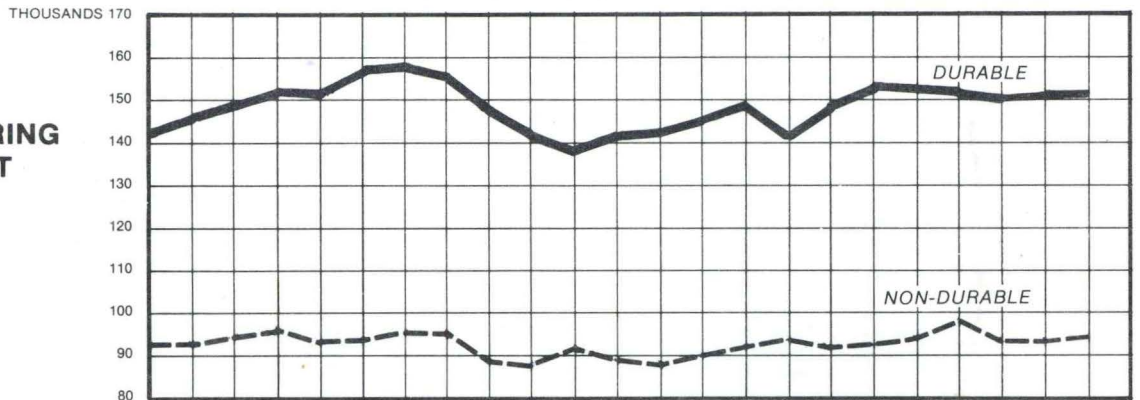
LABOR FORCE



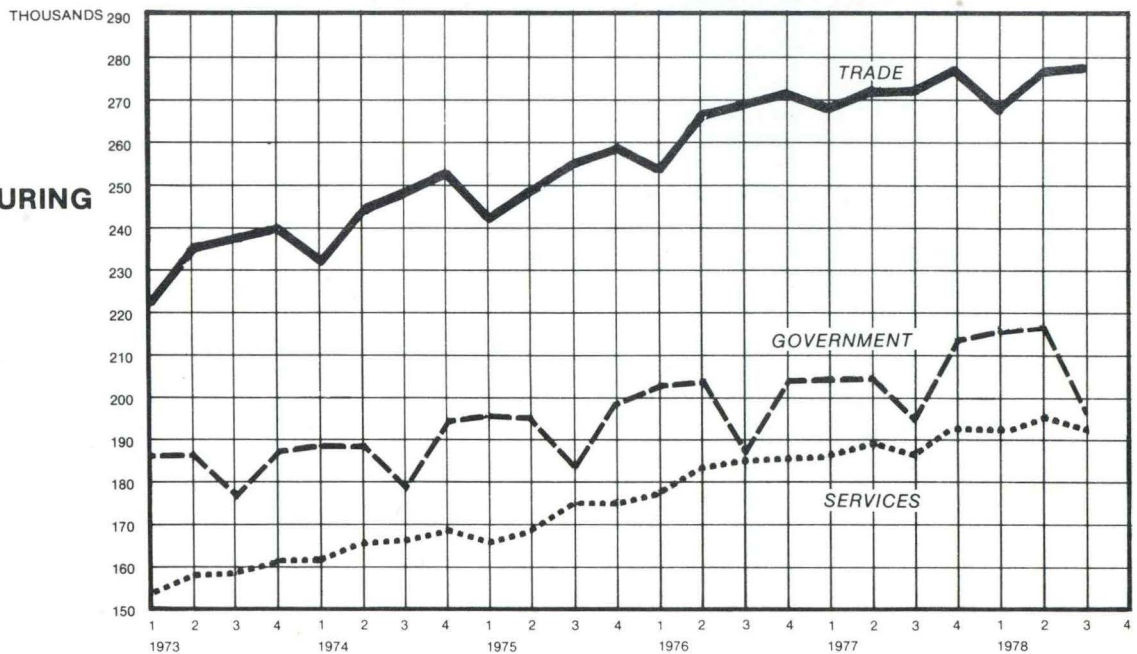
UNADJUSTED UNEMPLOYMENT RATE



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	GOVT	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	1,432.5	3.2	1,386.4	150.1	93.8	277.2	193.2	198.2	177.5
	4									
LAST QTR. LAST YR.	-1.3 1.6	-13.5 -15.8	-0.8 2.2	-0.6 -0.3	1.5 1.3	0.5 2.4	-0.5 4.0	-7.8 3.4	0.7 -2.1	

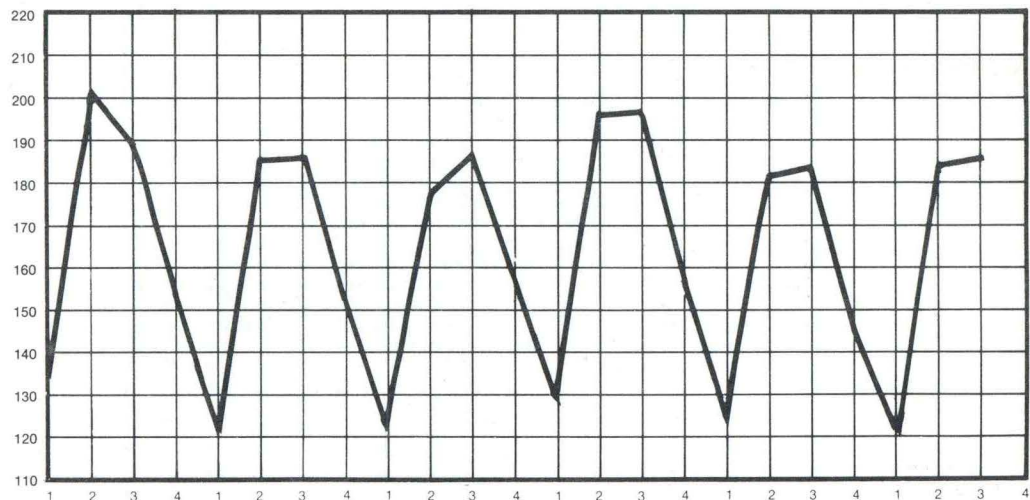
**LABOR FORCE
Annual Average**

THOUSANDS

YEAR	LABOR FORCE	UNEMPLOY- MENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOY- MENT	MANUFACTURING		NON-MANUFACTURING			
				DURABLE	NON- DURABLE	WHOLESALE & RETAIL	SERVICES	GOVT	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									

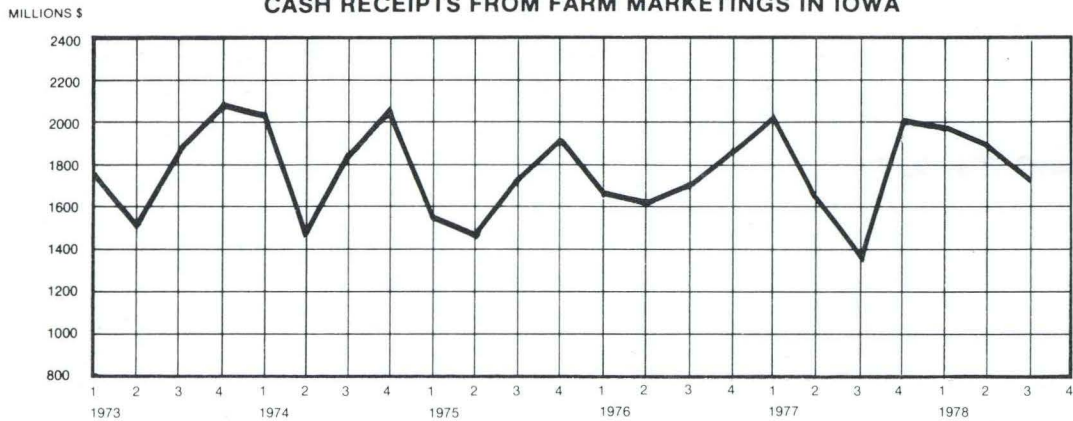
**AGRICULTURAL
EMPLOYMENT**

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	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	1,671,297	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		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	718	539		482		2,035,684	
	2	742	590		535		1,876,917	
	3	751	581		533		1,786,776	
	4							
Percentage Change From		Last Qtr.						
		Last Year						
		1.2	- 1.5	- 0.4	- 4.8			
		9.3	19.5	21.1	27.7			

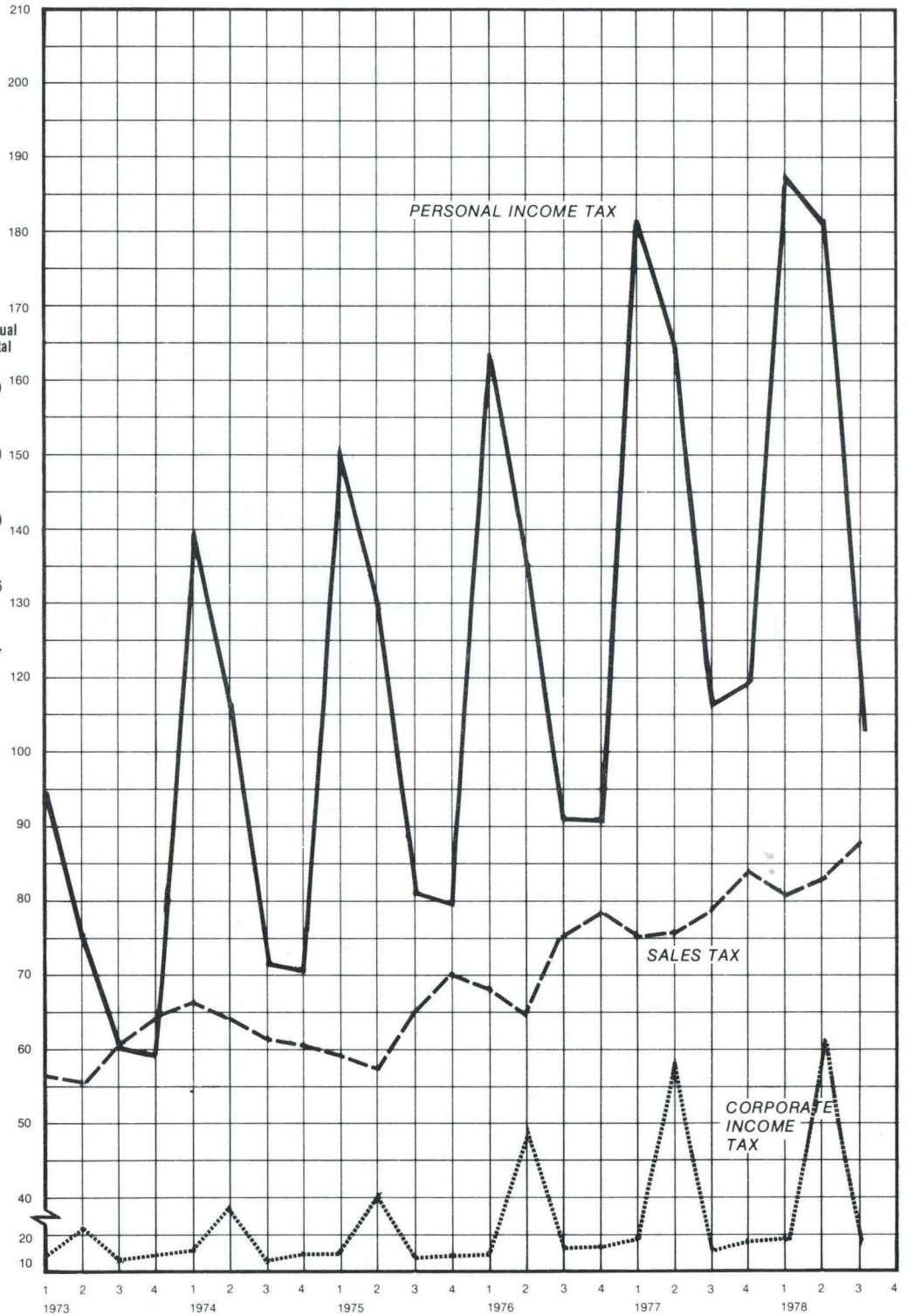
PUBLIC FINANCE

MILLIONS \$

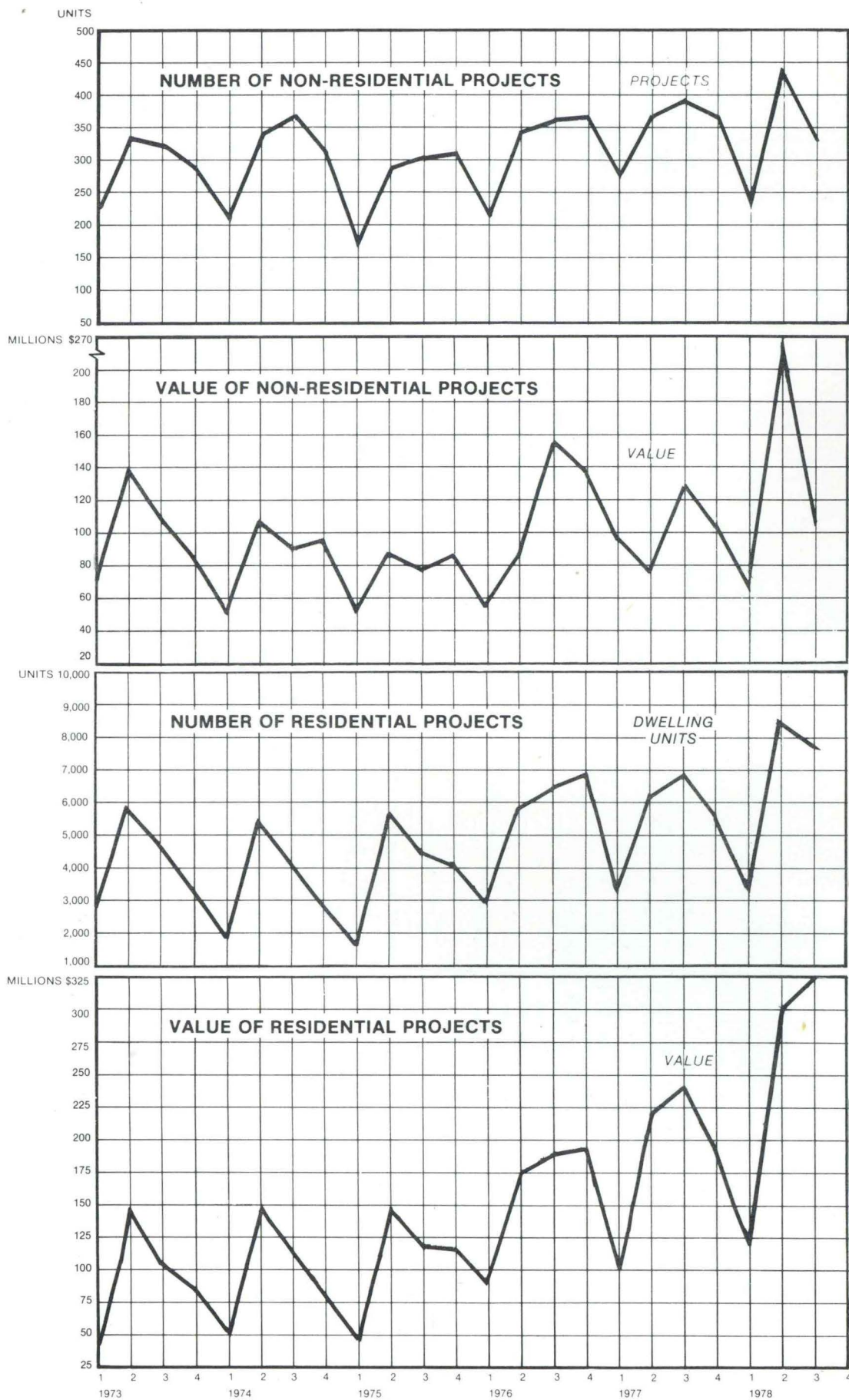
SALES, PERSONAL, AND CORPORATE INCOME TAX

Quarter	Sales Tax	Personal Income Tax		Corporate Income Tax	
		Annual Total	Annual Total	Annual Total	Annual Total
1973 1	55.9	235.7	95.8	304.9	7.1
2	55.2		87.7	27.6	46.9
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	59.0
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	67.9
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	84.6
3	75.0		91.3	10.5	
4	77.0		91.0	11.0	
1977 1	75.5	313.6	172.5	540.8	16.7
2	75.1		153.1	58.0	97.7
3	79.3		105.9	11.0	
4	83.7		109.3	12.0	
1978 1	81.5		176.6	17.2	
2	83.2		171.8	65.1	
3	88.3		123.1	14.9	
4					

Percentage Change	From Last Qtr.	Year Ago
Sales Tax	6.1	11.3
Personal Income Tax	-28.3	16.2
Corporate Income Tax	-77.1	35.4



CONSTRUCTION ACTIVITY



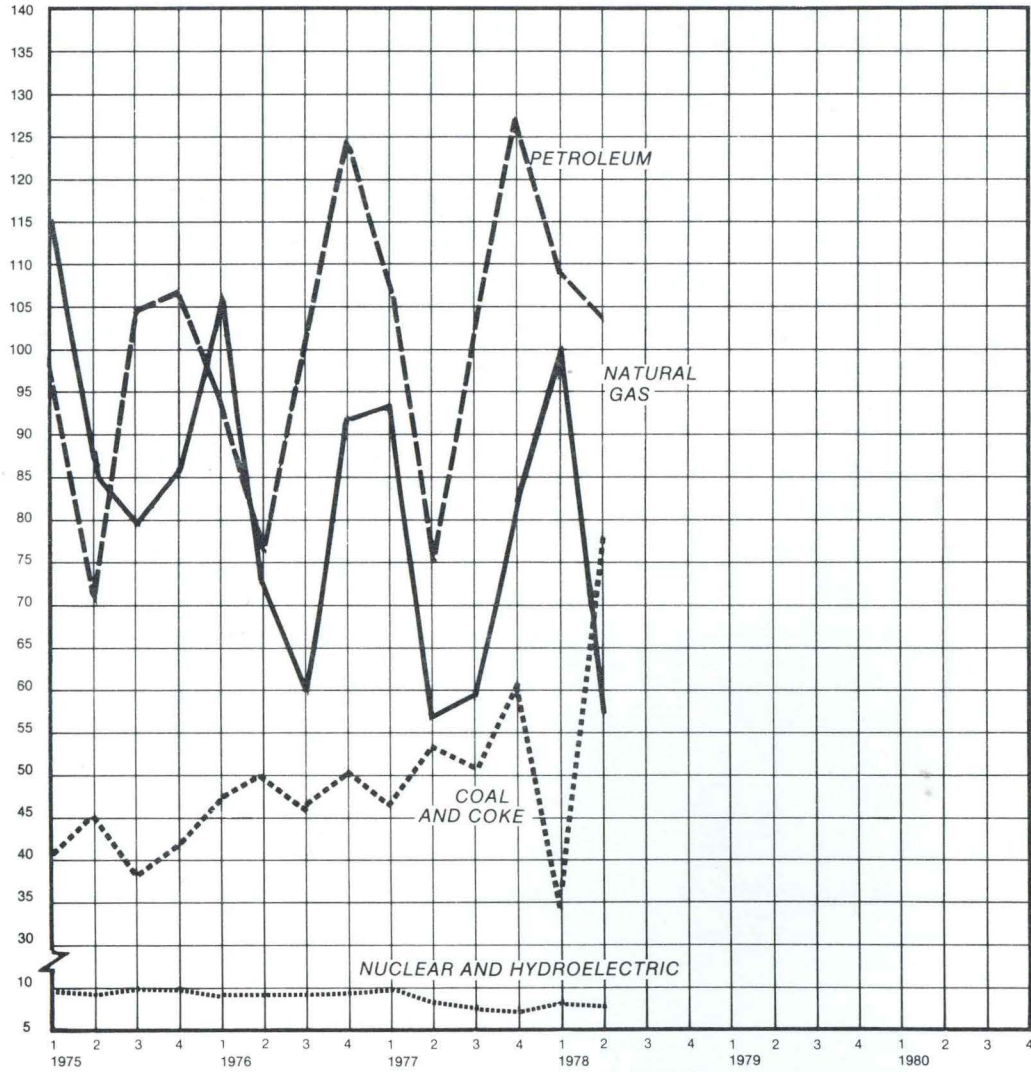
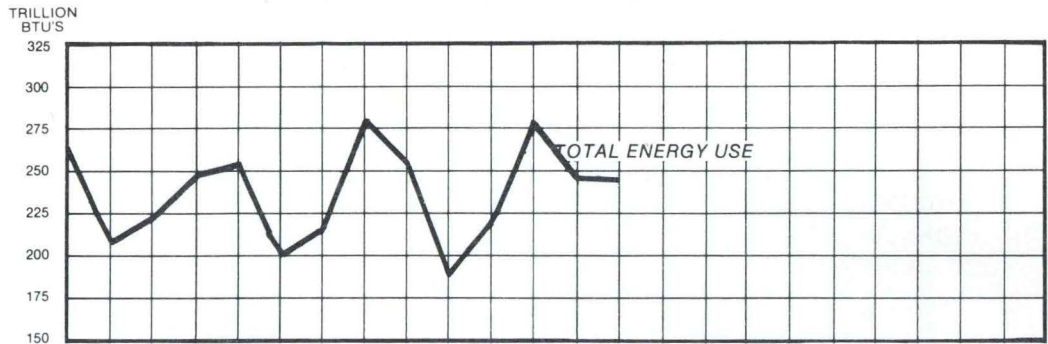
CONSTRUCTION

	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	326	102,471	7,839	327,562
	4	307	82,877	3,927	109,235		4				

Pct. chg. from				
Last Qtr.	-24.7	-61.5	- 2.6	2.5
Last Yr.	-17.3	-19.0	15.8	33.7

	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	1,183	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

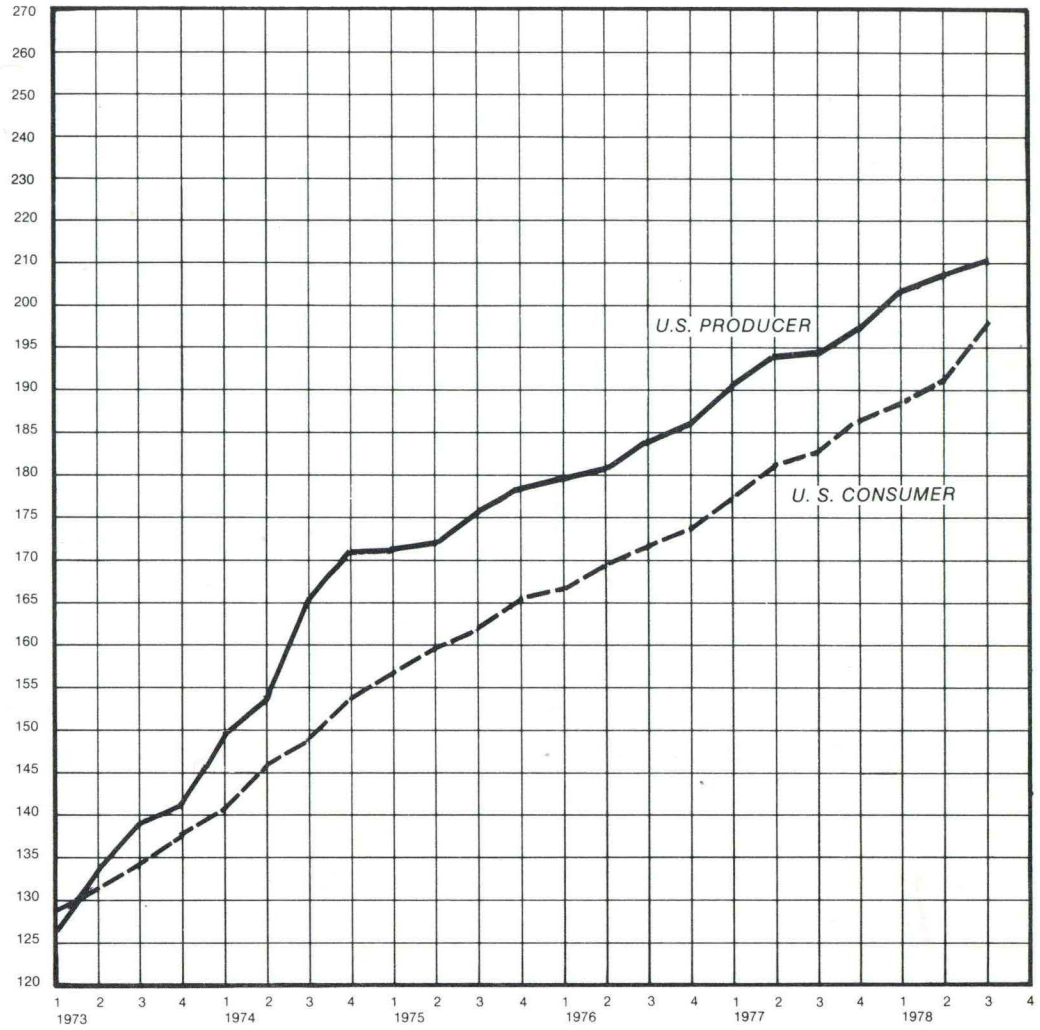
ENERGY



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	57.3	103.3	77.7	3.9	2.6	244.8
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.	-42.4	-4.6	127.9	-32.8	30.0	-2.0
3	59.4	102.7	45.0	5.4	2.2	214.7	Last Year	2.9	39.0	47.2	-9.3	36.8	29.5
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
(Wage Earners)
Quarter Annual
Average

United
States
Producer
Quarter Annual
Average

1973	1	128.7	133.1	127.0	134.7
	2	131.5		133.6	
	3	134.4		139.3	
	4	137.6		142.2	
1974	1	141.4	147.7	149.2	160.1
	2	145.4		154.5	
	3	149.9		165.4	
	4	154.2		171.2	
1975	1	157.0	161.2	171.2	174.9
	2	159.5		173.0	
	3	162.9		176.7	
	4	165.5		178.6	
1976	1	167.1	170.5	179.4	182.9
	2	169.2		182.1	
	3	171.9		184.2	
	4	173.8		186.0	
1977	1	176.9	181.5	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	197.8		211.1	
	4				

Change } Last Quarter
From } Last Year

2.3
7.9

1.5
7.0

NATIONAL INDICATORS

INDICATOR	CURRENT REPORTING PERIOD	PERCENTAGE CHANGE FROM LAST REPORTING PERIOD	PERCENTAGE CHANGE FROM YEAR AGO
CIVILIAN EMPLOYMENT (Seas. Adj.)	94,868,000(Sept.)	0.3	4.1
UNEMPLOYMENT RATE (Seas. Adj.)	6.0 (Sept.)	1.7	-11.8
INDUSTRIAL PRODUCTION (Seas. Adj.)	147.5 (June)	0.5	6.5
GROSS NATIONAL PRODUCT	\$2,141.1 Bill. (III Qtr.)	2.6	11.7
PERSONAL INCOME	\$1,727.2 Bill. (II Qtr.)	2.7	11.9
INDEX OF LEADING INDICATORS	138.3 (Sept.)	0.9	4.4

SUMMARY

Labor Force and Employment

The labor force and total employment declined seasonally from the second quarter, but still remained at record levels for the third quarter. Among the biggest gainers were services, government, and wholesale and retail trade.

The unemployment rate fell to 3.2 percent, its lowest level since 1974.

Personal Income

Estimated total personal income advanced by 11.4 percent over the third quarter of 1977. Rising employment and prices accounted for the rise in nonfarm income while farm income registered a slight seasonal dip but was 74.6 percent higher than last year.

Public Finance

Expanded economic activity and rising prices pushed revenues from the sales, personal income, and corporate income taxes to quarterly records. Sales tax revenue was up by 11.3 percent over last year and the personal and corporate income tax revenues were up by 16.2 percent and 35.4 percent, respectively.

Construction

Residential construction continued advancing at the rapid pace set in the second quarter. For the year, residential units were up by 15.8 percent and value by 33.7 percent.

Non-residential construction declined in the third quarter partly due to the concentration of building which began in the second quarter. The total number of projects for the first three quarters was slightly less than 1977, but the value in 1978 was 48.7 percent greater than last year.

Producer and Consumer Prices

The Producer Price Index for all commodities increased by 7.0 percent during the third quarter.

Consumer prices increased by 7.9 percent, a faster rate of gain than the 7.0 percent rise in the second quarter.

Agriculture

Livestock prices pushed the index of prices received by Iowa farmers up 19.5 percent over the third quarter of 1977. Over the same period, average prices paid went up by only 9.3 percent.

Cash receipts from farm marketings were \$1.8 billion, 27.7 percent above the third quarter of 1979.

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

Barry Porter, State Librarian
Library Commission of Iowa
Historical Building
L O C A L