

Iowa Economic Indicators



Robert D. Ray, Governor

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Data Through First Quarter 1979

Number 14

STATE LIBRARY COMMISSION OF IOWA
Historical Building
DES MOINES, IOWA 50319

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.

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

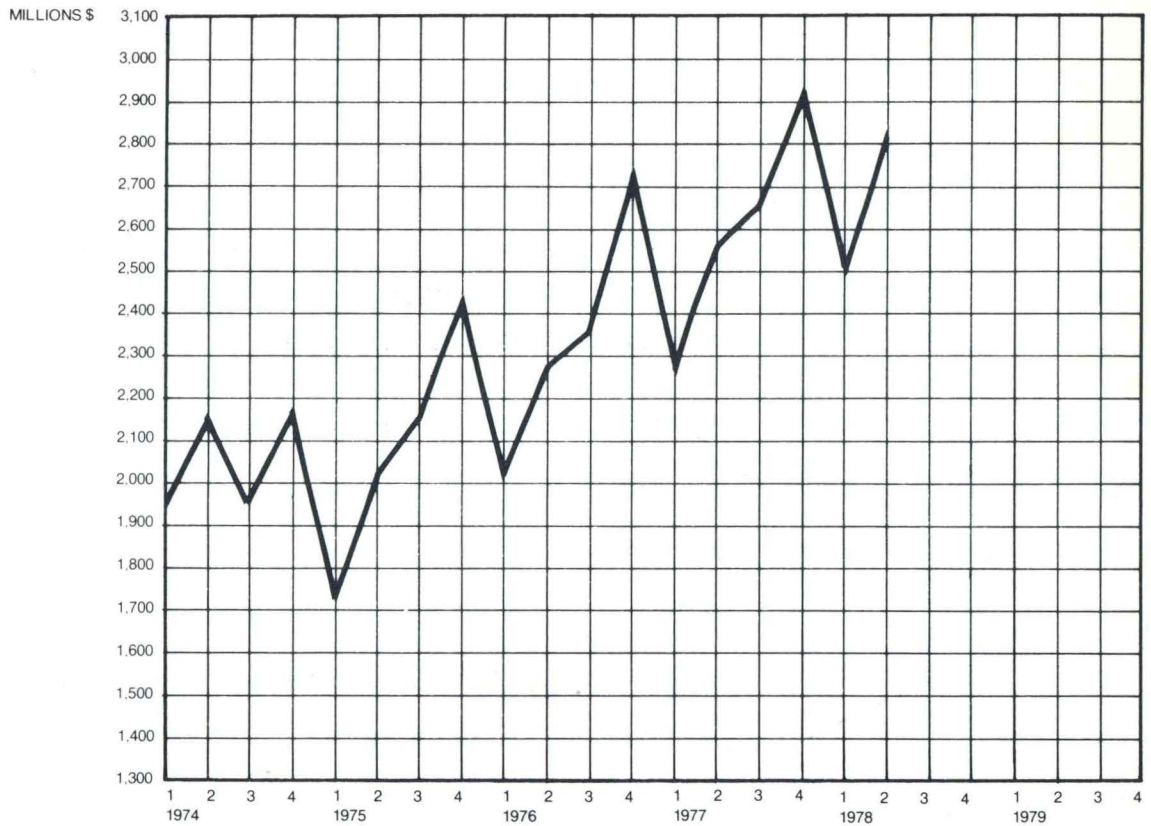
The Producer Price Index measures average changes in prices

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

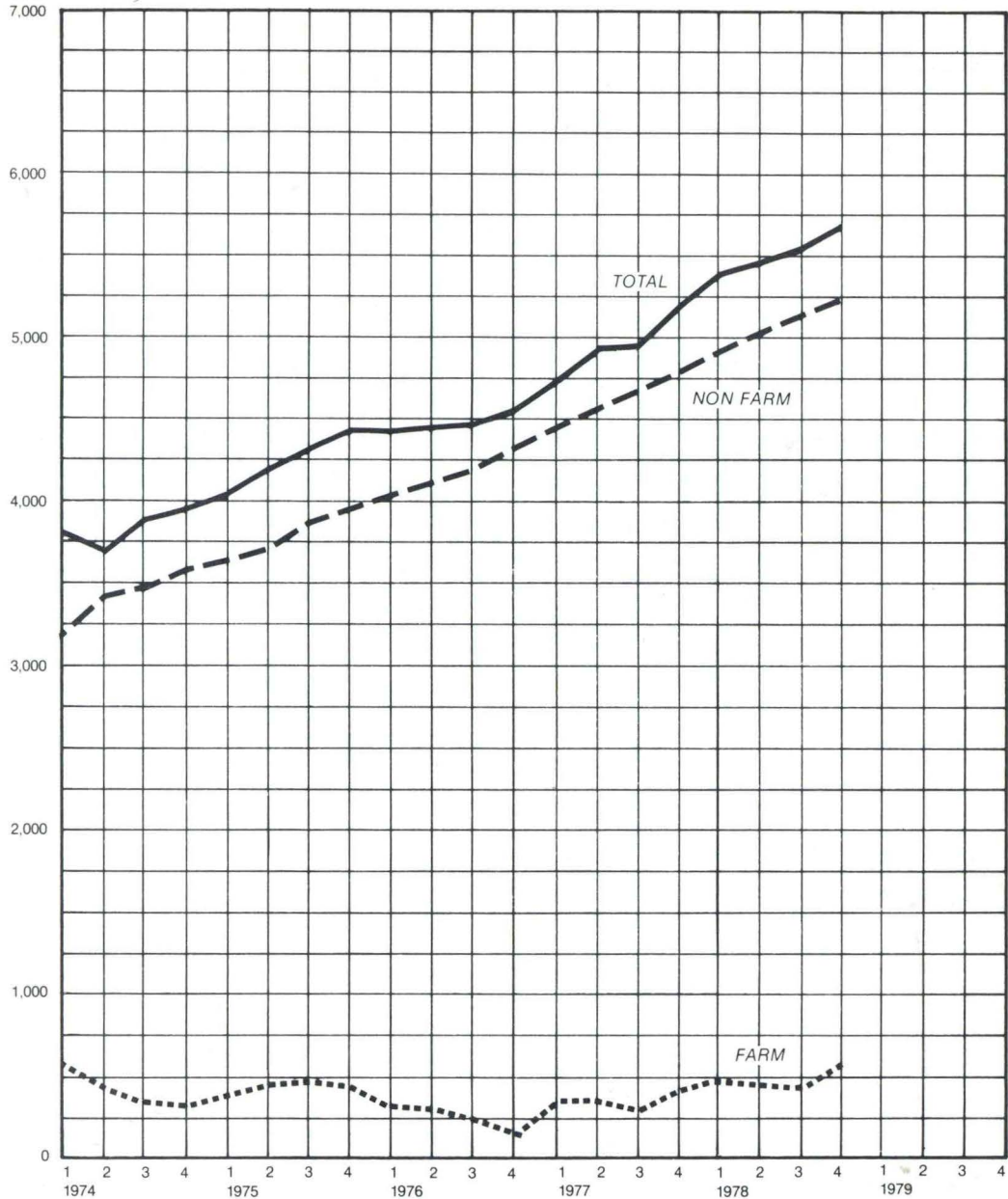


Taxable Retail Sales				Taxable Retail Sales			
		QUARTER	ANNUAL TOTAL			QUARTER	ANNUAL TOTAL
1973	1	1,666,582,312	7,759,028,179	1976	1	2,004,444,659	\$ 9,422,573,981
	2	1,849,169,835			2	2,298,000,000	
	3	1,998,955,445			3	2,395,968,272	
	4	2,244,320,587			4	2,724,161,050	
1974	1	1,929,828,525	8,253,179,085	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	2,815,393,740	
	3	2,155,944,712			3	N.A.	
	4	2,407,750,264			4	N.A.	

Percentage Change from Last Qtr. 13.8
Last Year 11.1

PERSONAL INCOME

\$ MILLIONS 7,000

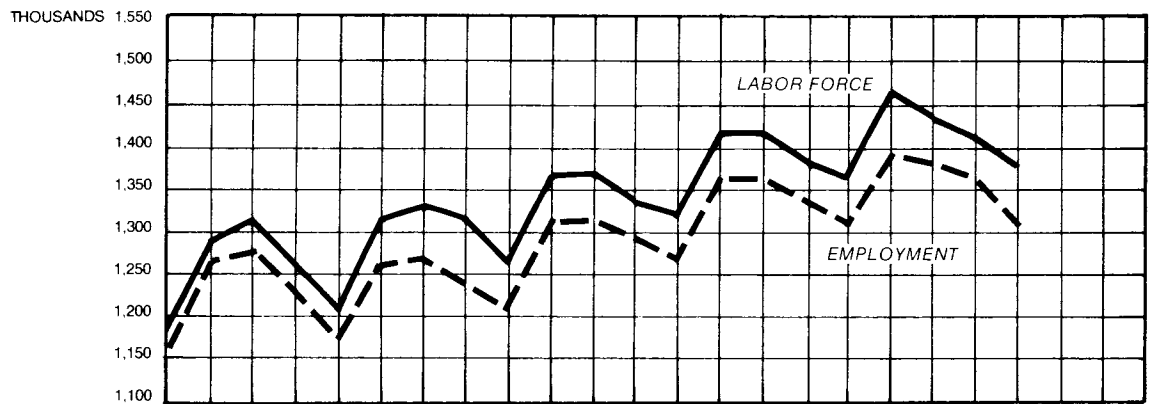


FARM PROPRIETORS AND LABORERS INCOME						FARM PROPRIETORS AND LABORERS INCOME					
MILLION \$		QUARTERLY TOTAL	NON-FARM INCOME	LABORERS INCOME	ANNUAL TOTAL	MILLION \$		QUARTERLY TOTAL	NON-FARM INCOME	LABORERS INCOME	ANNUAL TOTAL
1974	1	3,754.8	3,230.0	524.8	\$15,217	1978	1	5,510.8	4,970.3	540.5	22,798
	2	3,724.5	3,355.2	369.3			2	5,634.8	5,128.0	506.8	
	3	3,835.5	3,488.7	346.8			3	5,732.0	5,238.0	494.0	
	4	3,902.0	3,588.5	313.5			4	5,920.8	5,430.0	490.8	
1975	1	4,004.8	3,618.8	386.0	16,893	1979	1	6,172.1	5,640.1	532.0	
	2	4,172.5	3,713.2	459.3			2				
	3	4,311.3	3,818.5	492.8			3				
	4	4,373.8	3,934.3	439.5			4				
1976	1	4,351.0	4,023.7	327.3	17,545	Percent Change					
	2	4,412.8	4,126.3	286.5		From Last Quarter					
	3	4,431.0	4,187.2	243.8		Year Ago					
	4	4,543.5	4,320.5	223.0		4.2	3.9	8.4			
1977	1	4,717.5	4,432.7	284.8	19,829	12.0	13.5	— 1.6			
	2	4,920.3	4,589.0	331.3							
	3	4,976.5	4,708.7	267.8							
	4	5,214.5	4,829.2	385.3							

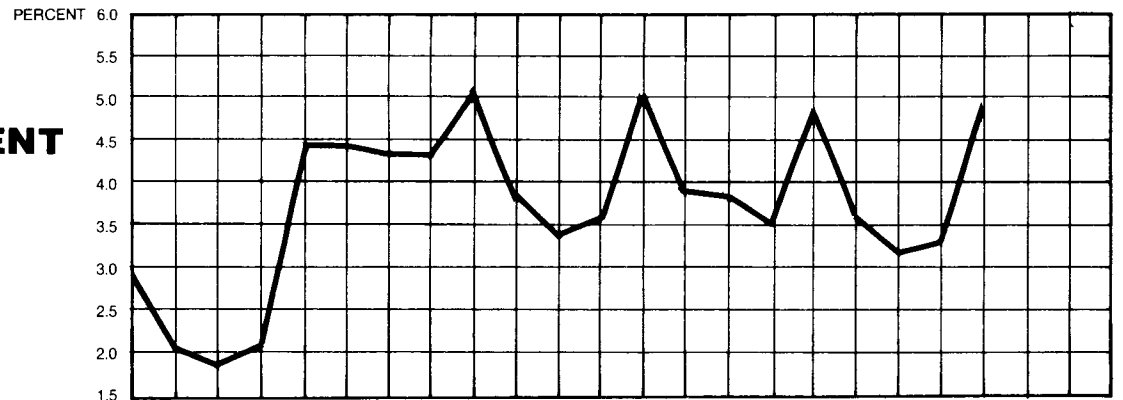
*Estimate

*Estimate

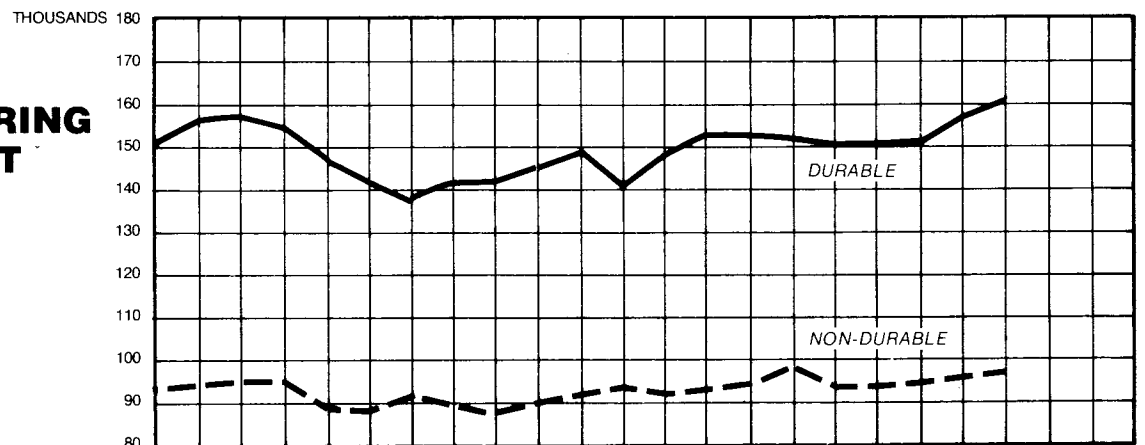
LABOR FORCE



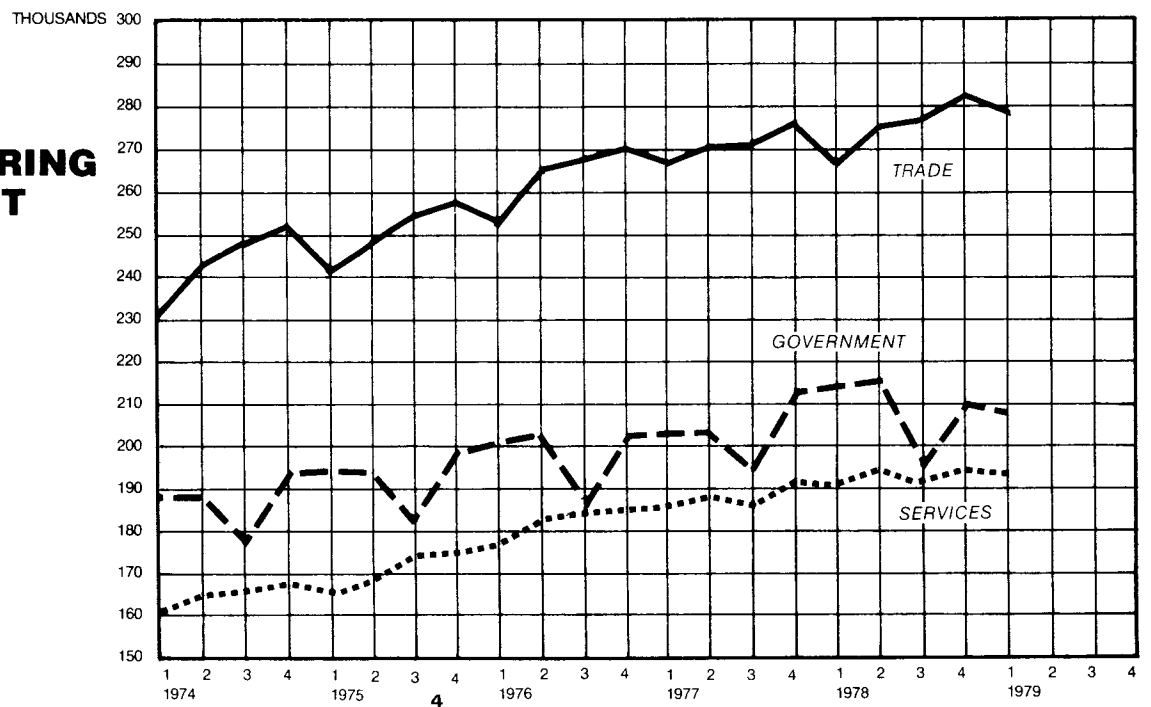
UNADJUSTED UNEMPLOYMENT RATE



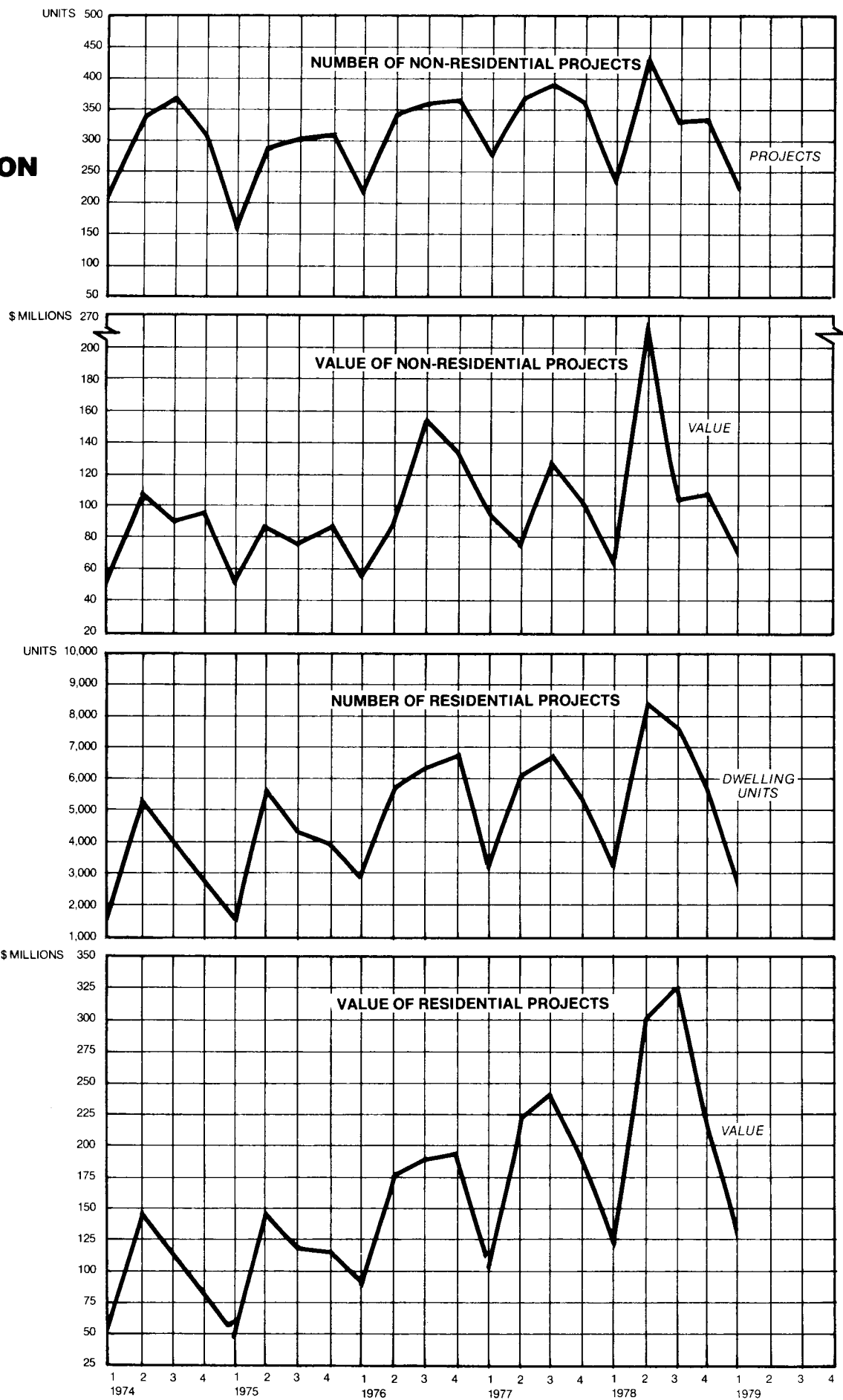
MANUFACTURING EMPLOYMENT



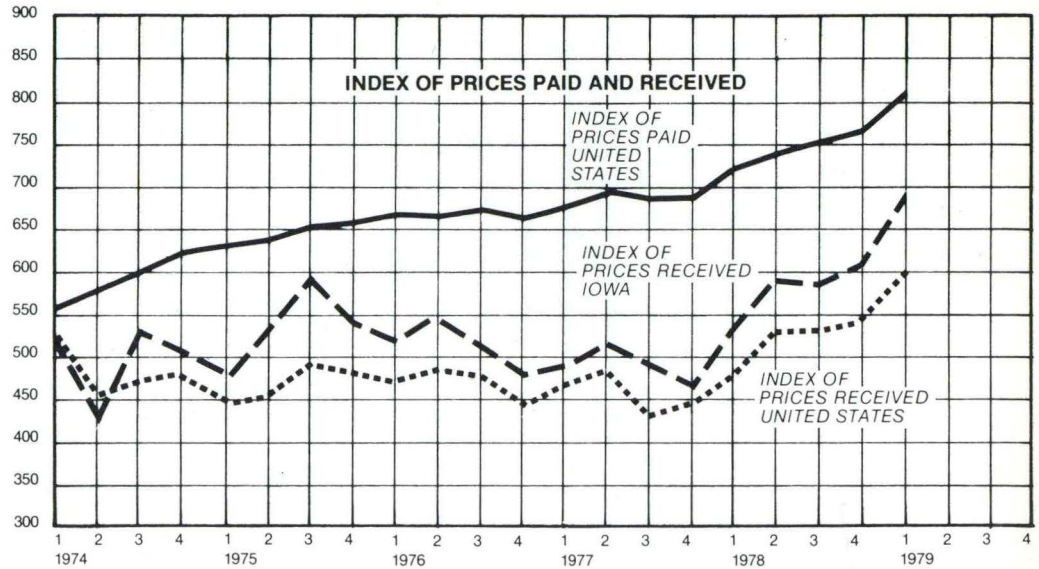
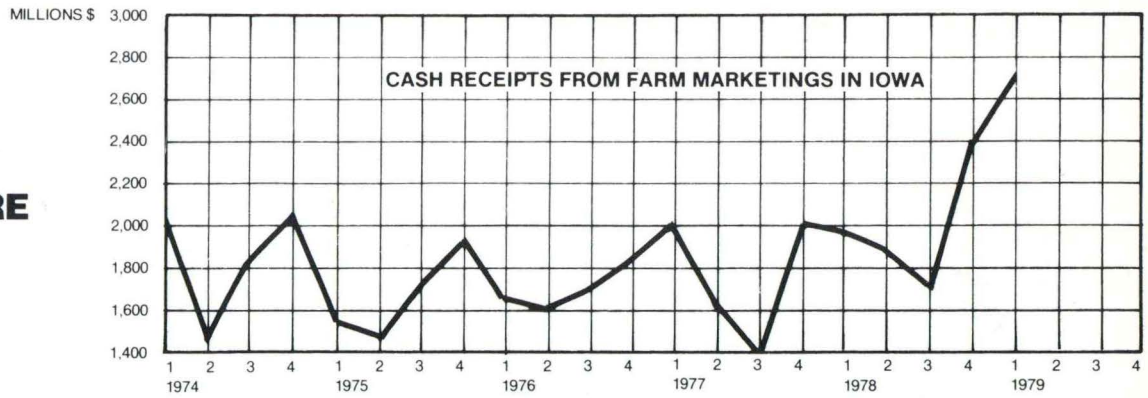
NON-MANUFACTURING EMPLOYMENT



CONSTRUCTION ACTIVITY



AGRICULTURE



		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
									THOUSANDS
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	
1978	1	718	744	539	580	482	524	2,035,684	8,208,841
	2	742		590		535		1,876,917	
	3	751		581		533		1,786,917	
	4	765		608		544		2,509,323	
1979	1	810		679		599		2,723,377	
Percentage Change From	Last Qtr.	5.9		11.7		10.1		8.5	
	Last Year	12.8		26.0		24.3		33.8	

PUBLIC FINANCE

MILLIONS \$ 260

SALES, PERSONAL, AND CORPORATE INCOME TAX

PERSONAL INCOME TAX

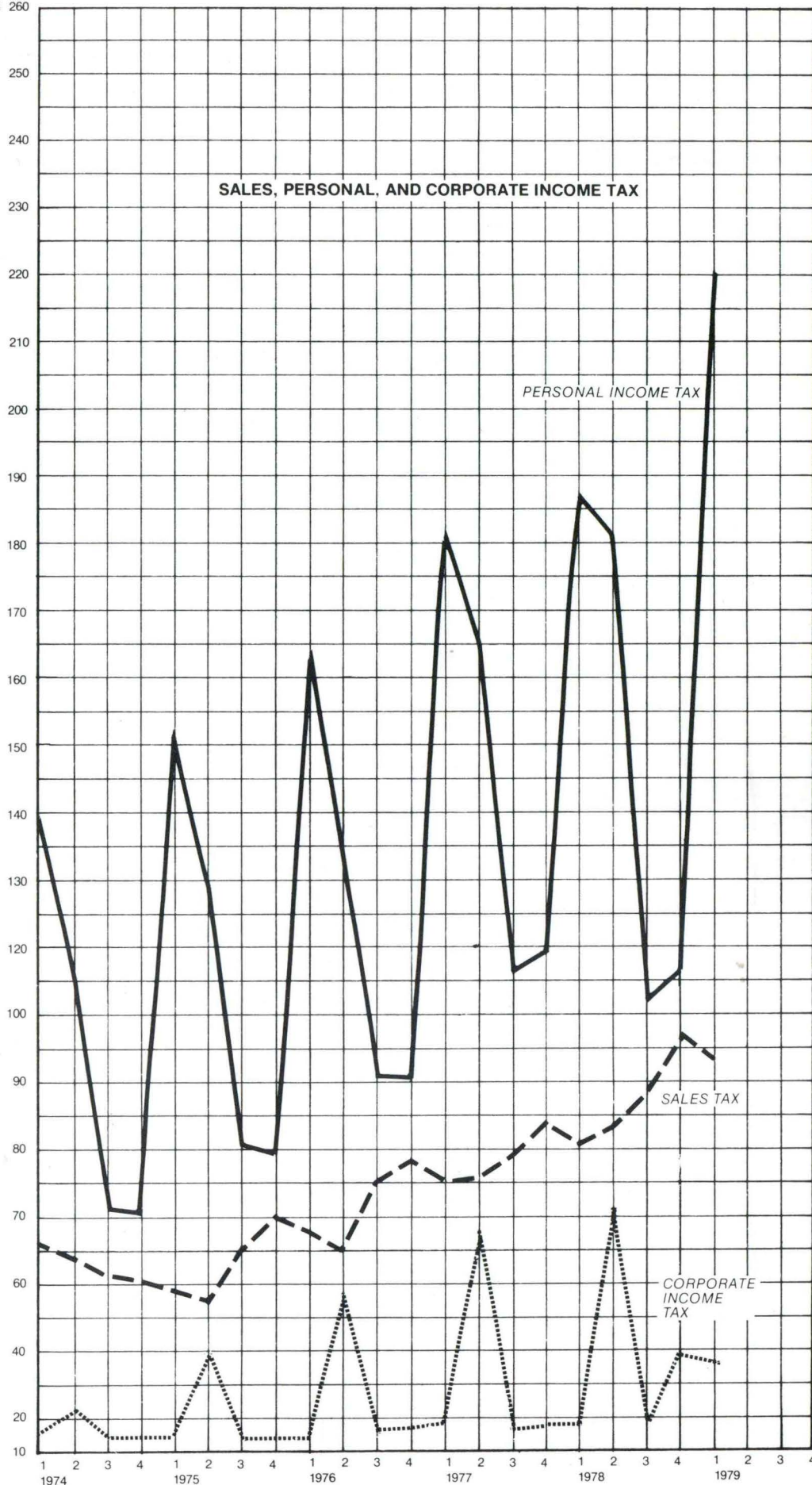
SALES TAX

CORPORATE INCOME TAX

Quarter	Sales Tax		Personal Income Tax		Corporate Income Tax	
	Quarter	Annual Total	Quarter	Annual Total	Quarter	Annual Total
74	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
75	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
76	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
77	1	75.5	313.6	172.5	540.8	16.7
	2	75.1		153.1		58.0
	3	79.3		105.9		11.0
	4	83.7		109.3		12.0
78	1	81.5	348.5	176.6	598.4	17.2
	2	83.2		171.8		65.1
	3	88.3		123.1		14.9
	4	95.5		126.9		33.7
79	1	92.7		224.3		30.0

Percentage Change			
Last Qtr. -	2.9	76.8	- 11.0
Year Ago	13.7	27.0	N.A.

e in reporting



LABOR FORCE

Monthly Average
By Quarter

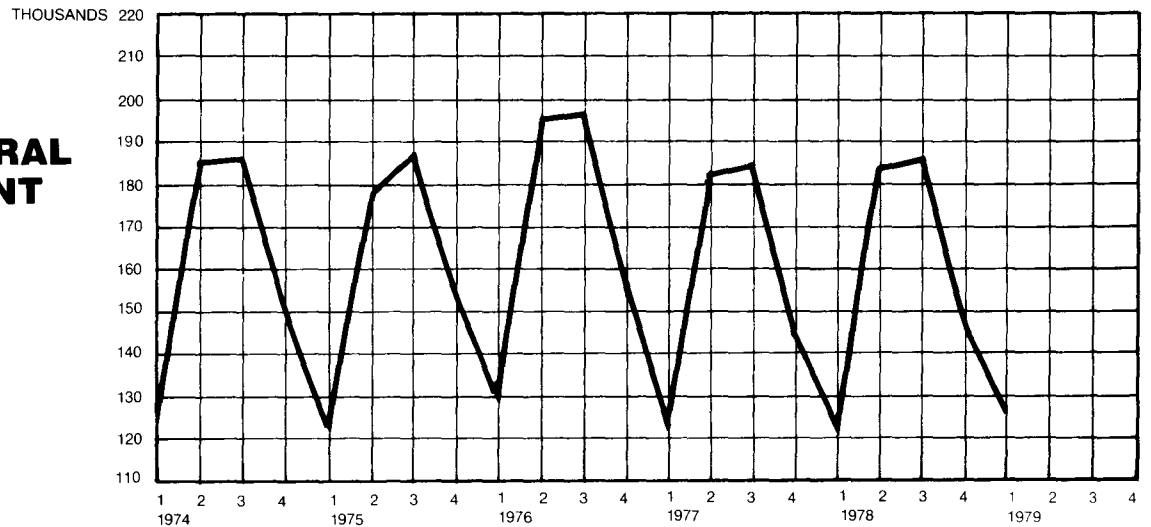
YEAR	LABOR FORCE	UNEMPLOY- MENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOY- MENT	MANUFACTURING		NON-MANUFACTURING				
				DURABLE	NON- DURABLE	WHOLESALE & RETAIL	SERVICES	GOV T	AGRI.	
1974	1	1,194.1	2.9	1,160.1	151.2	92.4	231.3	160.4	188.4	120.7
	2	1,293.1	2.0	1,267.2	157.2	94.4	242.8	164.6	188.1	184.9
	3	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	1,414.4	3.3	1,367.2	157.0	94.3	283.8	198.1	212.6	143.5
1979	1	1,380.2	4.8	1,314.1	162.6	94.3	280.0	198.0	210.3	127.2
	2									
	3									
	4									
PERCENTAGE CHANGE LAST QTR YEAR AGO										
		- 2.4	45.6	- 3.9	3.6	0.0	- 1.3	0.0	- 1.1	- 11.4
		0.7	- 2.0	0.8	8.3	1.9	4.3	4.0	- 1.6	6.0

LABOR FORCE

Annual Average

YEAR	LABOR FORCE	UNEMPLOY- MENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOY- MENT	MANUFACTURING			NON-MANUFACTURING		
				DURABLE	NON- DURABLE	WHOLESALE & RETAIL	SERVICES	GOV T	AGRI.
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	1,419.0	4.0	1,362.0	155.5	94.3	281.6	194.7	207.6	166.7
% CHANGE	2.5	0.0	2.5	3.5	2.4	3.8	4.0	2.2	5.5

AGRICULTURAL EMPLOYMENT



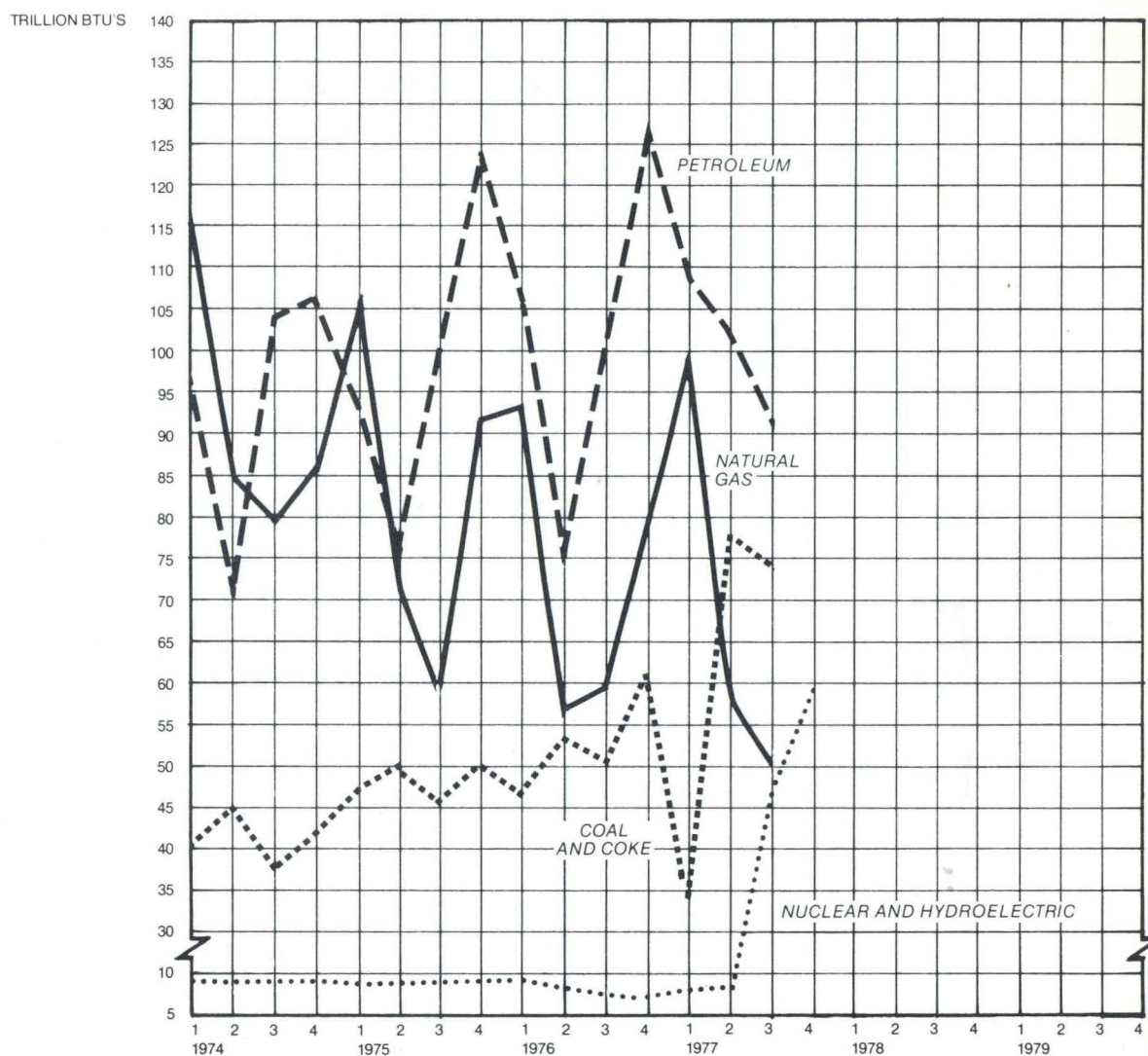
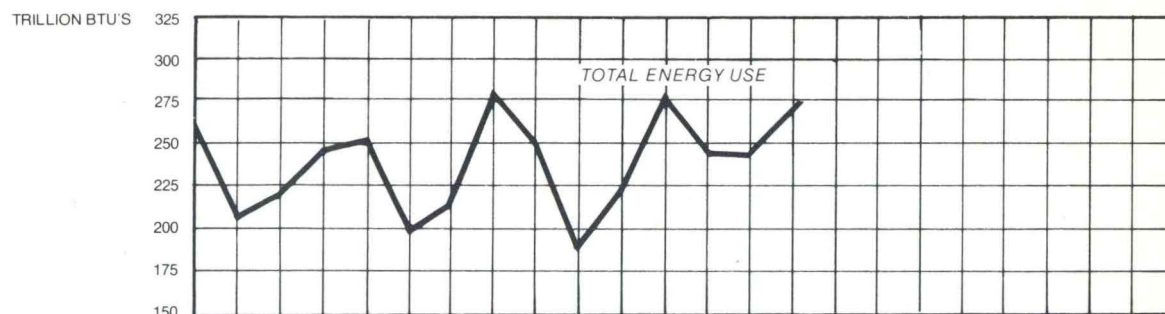
CONSTRUCTION

		NON-RESIDENTIAL		RESIDENTIAL				NON-RESIDENTIAL		RESIDENTIAL	
		PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS			PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS
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	329	103,516	5,386	222,657
1976	1	203	58,281	2,923	82,268	1979	1	216	67,109	2,875	128,913
	2	347	84,477	5,554	171,126		2				
	3	351	154,162	6,293	191,590		3				
	4	354	130,169	6,636	187,175		4				

Pct. chg. from Last Qtr. — 34.3 — 35.2 — 46.6 — 42.1
 Last Yr. — 10.4 7.8 — 5.0 9.9

	NON-RESIDENTIAL		RESIDENTIAL	
	PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS
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	1,403	381,550	21,269	754,250
1978	1,324	534,965	24,240	987,205
Pct. Chg.	— 5.6	40.2	14.0	30.9

ENERGY



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

TRILLION BTU'S

		NATURAL GAS	PETROLEUM	COAL AND COKE	NUCLEAR	HYDRO-ELECTRIC	TOTAL USES
1978	1	99.5	108.3	34.1	5.8	2.0	249.7
	2	57.3	103.3	77.7	3.9	2.6	244.8
	3	46.4	92.4	74.7	35.7*	23.4*	272.6
	4	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

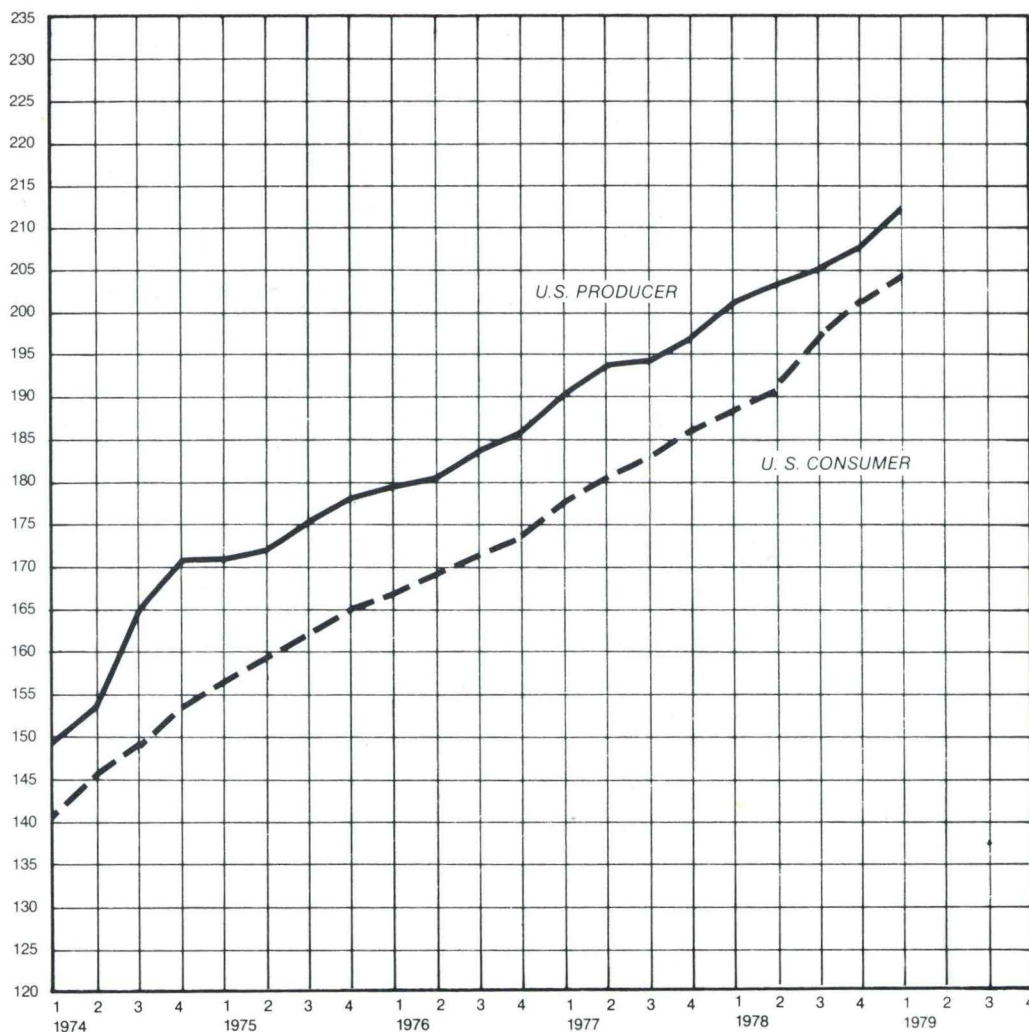
Percentage Change

Last Qtr.
Last Year

*Change in definition.

PRODUCER AND CONSUMER PRICE INDEXES

1967 = 100
UNADJUSTED



AVERAGE FOR THREE MONTH PERIOD ENDING		United States Consumer (Wage Earners)		United States Producer	
		Quarter	Annual Average	Quarter	Annual Average
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	195.4	201.9	215.5
	2	193.3		207.9	
	3	197.8		211.1	
	4	201.8		216.0	
1979	1	207.0		223.7	
	2				
	3				
	4				
Change From	Last Quarter	2.6		3.6	
	Last Year	9.9		10.8	

NATIONAL INDICATORS

INDICATOR	CURRENT REPORTING PERIOD	PERCENTAGE CHANGE FROM LAST REPORTING PERIOD	PERCENTAGE CHANGE FROM YEAR AGO
CIVILIAN EMPLOYMENT (Seas. Adj.)	96,842 (MAR.)	0.2	3.8
UNEMPLOYMENT RATE (Seas. Adj.)	5.7 (MAR.)	0.0	— 6.6
INDUSTRIAL PRODUCTION (Seas. Adj.)	152.2 (MAR.)	0.9	8.0
GROSS NATIONAL PRODUCT	\$2,265.6 BILL. (I QTR.)	2.3	13.7
PERSONAL INCOME	\$1,834.1 BILL. (I QTR.)	2.5	12.6
INDEX OF LEADING INDICATORS	142.3 (MAR.)	— 0.5	1.4

SUMMARY

Labor Force

The state's total labor force and employment increased slightly from last year as the unemployment rate dropped from 4.9 to 4.8 percent. Employment in durable goods manufacturing increased by 8.3 percent to a record level. Strong quarterly gains were also registered in trade, services, and agricultural employment.

Construction

Construction of residential units fell by 5.0 percent from the first quarter of 1978 to the first quarter of 1979 but the value of construction increased by 9.9 percent. Non-residential construction projects were also down for the quarter and the value of construction up.

Consumer and Producer Prices

Consumer prices were up by 9.9 percent over last year and 2.6 percent from the quarter before, due to increases in food, energy, housing and medical costs. Producer prices advanced at a double digit rate of 10.8 percent from last year and 3.6 percent for the quarter.

Public Finance

Revenues from the state's main taxes grew at a rapid pace in the first quarter. Sales tax revenue was up by 13.7 percent and personal income tax revenue by 27.0 percent. Corporate receipts totaled \$30.0 million, but due to a revision in the filing of the tax no year-to-year comparison is possible.

Agriculture

Prices received by Iowa farmers were up by 11.7 percent from the fourth quarter and 26.0 percent from the first quarter of 1978 due mainly to returns from livestock. Prices paid were up by only 12.8 percent from last year resulting in an improvement in the parity ratio.

Cash receipts were 33.8 percent above last year.

Personal Income

The preliminary estimate of personal income shows total personal income up by 12.0 percent over the first quarter of 1978. Non-farm income was up by 13.5 percent and farm income was down slightly, by 1.6 percent.

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