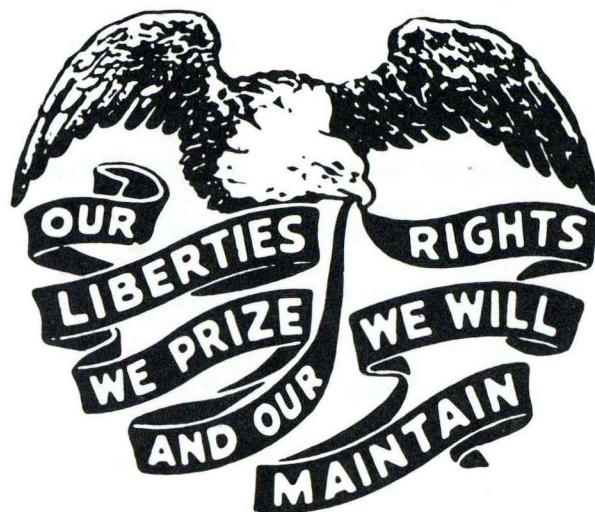


Iowa Economic Indicators



Robert D. Ray, Governor

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Data Through Third Quarter 1979

Number 16

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

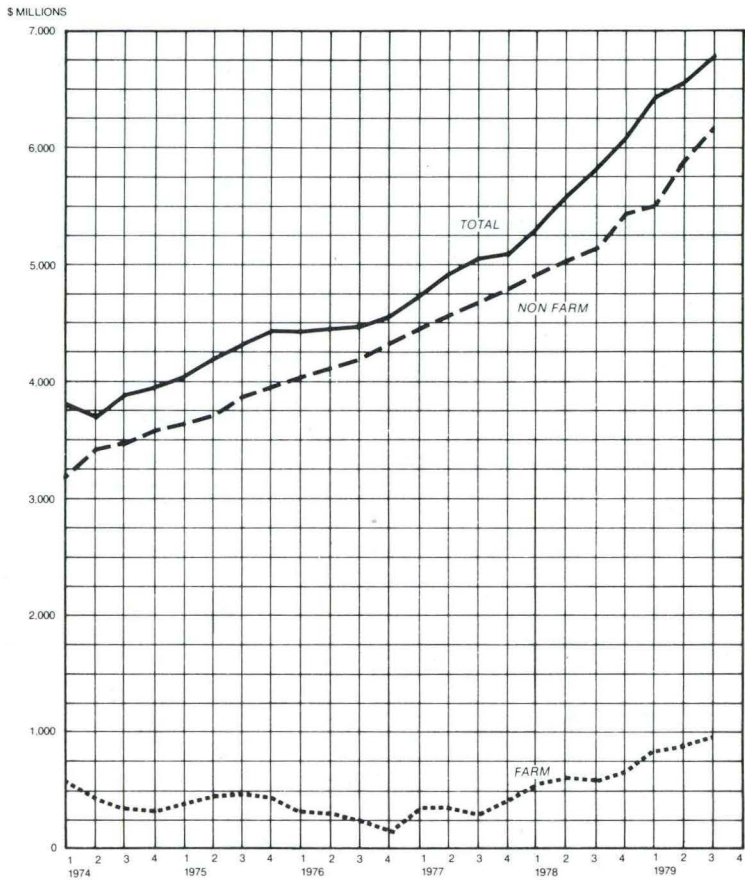
Non-residential building includes commercial, manufacturing, educational and science buildings, hospitals, public buildings, religious, and amusement buildings.

Personal Income

Preliminary estimates of personal income for the third quarter indicate a substantial gain of 15.8 percent over the third quarter of 1978. Nonfarm income increased by 12.6 percent due to high levels of employment in durable goods in-

dustries. Farm income was up considerably but caution should be used in reviewing farm income as the data are subject to substantial revision.

PERSONAL INCOME



1974-1977 Data					1978-1979 Data				
MILLION \$	QUARTERLY TOTAL	NON-FARM INCOME	FARM PROPRIETORS AND LABORERS INCOME	ANNUAL TOTAL	MILLION \$	QUARTERLY TOTAL	NON-FARM INCOME	FARM PROPRIETORS AND LABORERS INCOME	ANNUAL TOTAL
1974	1	\$3,762.0	\$3,237.2	\$524.8	1978	1	\$5,521.8	\$4,928.5	\$593.3
	2	3,727.5	3,358.2	369.3		2	5,672.5	5,053.7	618.8
	3	3,835.5	3,488.7	346.8		3	5,851.8	5,216.0	635.8
	4	3,901.3	3,587.8	313.5		4	6,124.3	5,400.0	724.3
1975	1	4,027.8	3,624.3	403.5	1979	1	6,382.8	5,524.3	858.5
	2	4,187.3	3,718.5	468.8		2	6,579.5	5,695.7	883.8
	3	4,316.0	3,821.2	494.8		3	6,776.9	5,872.3	904.6
	4	4,367.5	3,934.0	433.5		4			
1976	1	4,249.0	4,028.5	220.5					
	2	4,345.5	4,129.7	215.8					
	3	4,420.8	4,204.8	216.0					
	4	4,581.5	4,347.2	234.3					
1977	1	4,768.3	4,459.8	308.5					
	2	4,888.0	4,592.7	295.3					
	3	4,983.3	4,712.8	270.5					
	4	5,214.3	4,817.5	396.8					

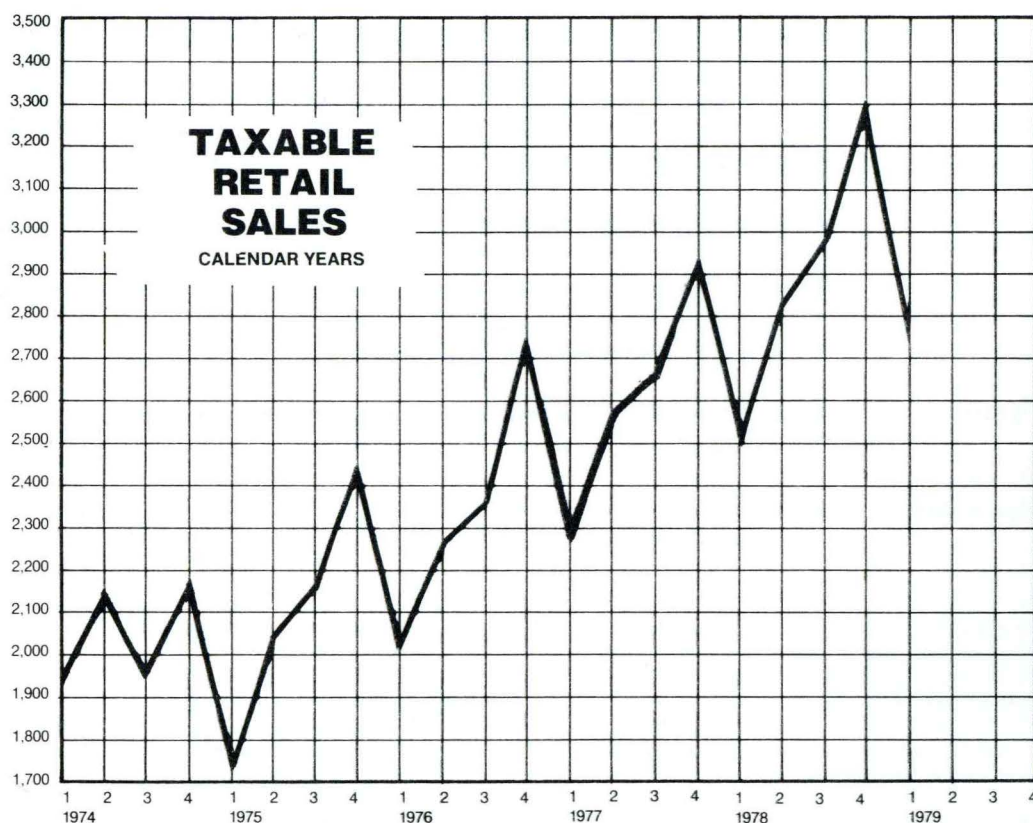
Percent Change	From Last Quarter	3.0	3.1	2.4
	Year Ago	15.8	12.6	42.3

Taxable Retail Sales

Taxable retail sales for the first quarter were up by 11.9 percent over last year to a total of \$2.8 billion. This was a record for a first quarter, which is historically the lowest quarter for retail sales due to post holiday consumer slug-

gishness. Retail sales in real terms, after adjusting for inflation, were higher as consumer prices increased by 9.9 percent compared to the 11.9 percent growth of sales.

MILLIONS \$



Taxable Retail Sales				Taxable Retail Sales			
	QUARTER	ANNUAL TOTAL			QUARTER	ANNUAL TOTAL	
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	\$11,643,664,891
	2	2,039,933,115			2	2,815,393,740	
	3	2,155,944,712			3	2,993,810,113	
	4	2,407,750,264			4	3,360,149,228	
1976	1	2,004,444,659	\$ 9,422,573,981	1979	1	2,767,980,149	
	2	2,298,000,000			2		
	3	2,395,968,272			3		
	4	2,724,161,050			4		

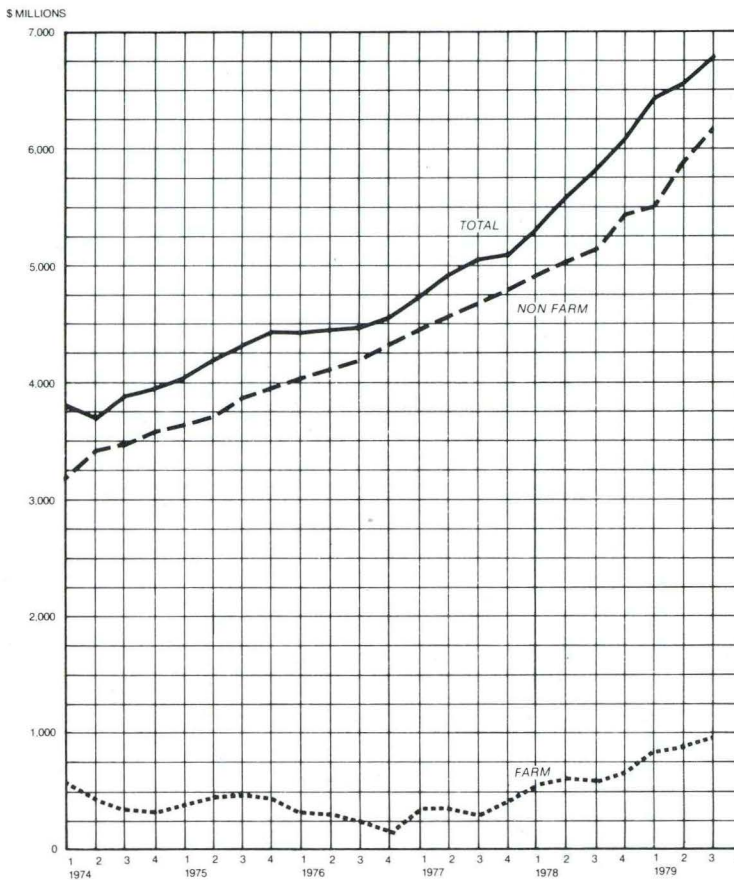
Percentage Change from Last Qtr. -17.6
Last Year 11.9

Personal Income

Preliminary estimates of personal income for the third quarter indicate a substantial gain of 15.8 percent over the third quarter of 1978. Nonfarm income increased by 12.6 percent due to high levels of employment in durable goods in-

dustries. Farm income was up considerably but caution should be used in reviewing farm income as the data are subject to substantial revision.

PERSONAL INCOME



MILLION \$		QUARTERLY TOTAL	NON-FARM INCOME	FARM PROPRIETORS AND LABORERS INCOME	ANNUAL TOTAL
1974	1	\$3,762.0	\$3,237.2	\$524.8	\$15,236.3
	2	3,727.5	3,358.2	369.3	
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	4	3,901.3	3,587.8	313.5	
1975	1	4,027.8	3,624.3	403.5	16,898.6
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	3	4,983.3	4,712.8	270.5	
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1978	1	\$5,521.8	\$4,928.5	\$593.3	\$23,170.0
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	3	5,851.8	5,216.0	635.8	
	4	6,124.3	5,400.0	724.3	
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	2	6,579.5	5,695.7	883.8	
	3	6,776.9	5,872.3	904.6	
	4				

Percent Change	From Last Quarter	3.0	3.1	2.4
	Year Ago	15.8	12.6	42.3

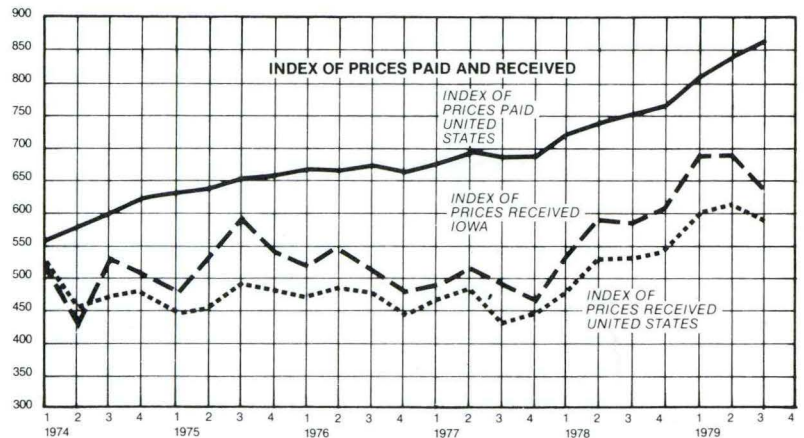
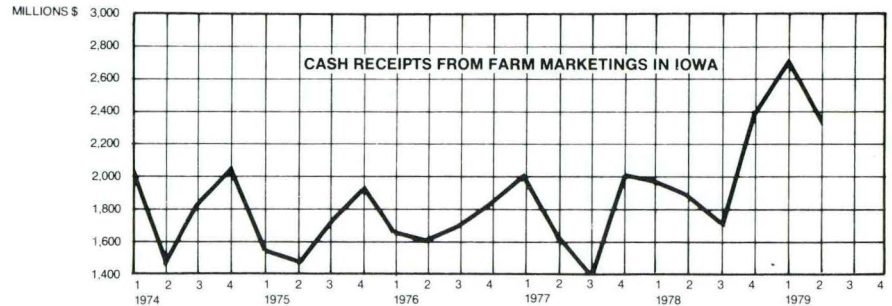
Agriculture

Prices of agricultural products weakened in the third quarter as the index of prices received declined by 7.2 percent from the near record second quarter. On a year to year basis, prices received were 7.9 percent above last year. Prices of corn and soybeans were above last year, but cattle prices were down slightly and hog prices were considerably lower.

Prices paid for farm inputs increased by 14.0 percent for the third quarter which was almost twice the rate of increase in prices received.

Cash receipts from farm marketings were down 15.6 percent for the third quarter from the second quarter but were up 11.3 percent from last year.

AGRICULTURE



		Average Prices Paid U.S.		Average Prices Rec'd. Iowa		Average Prices Rec'd U.S.		Cash Receipts from Farm Marketings - Iowa THOUSANDS	
		Quarter	Annual	Quarter	Annual	Quarter	Annual	Quarter	Annual Total
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		2,759,926	
	2	841		676		611		2,356,208	
	3	856		627		600		1,988,498	
	4								

Percentage Change From Last Qtr. Last Year 1.8 14.0

- 7.2 7.9

- 1.8 12.6

- 15.6 11.3

Public Finance

Personal income tax receipts increased by 26.1 percent over the third quarter of 1978 due to inflation and higher personal income.

Growth in sales tax revenue of 9.7 percent was slower due to consumer resistance to higher prices and greater relative

consumption in dollar terms of nontaxable items such as food and gasoline.

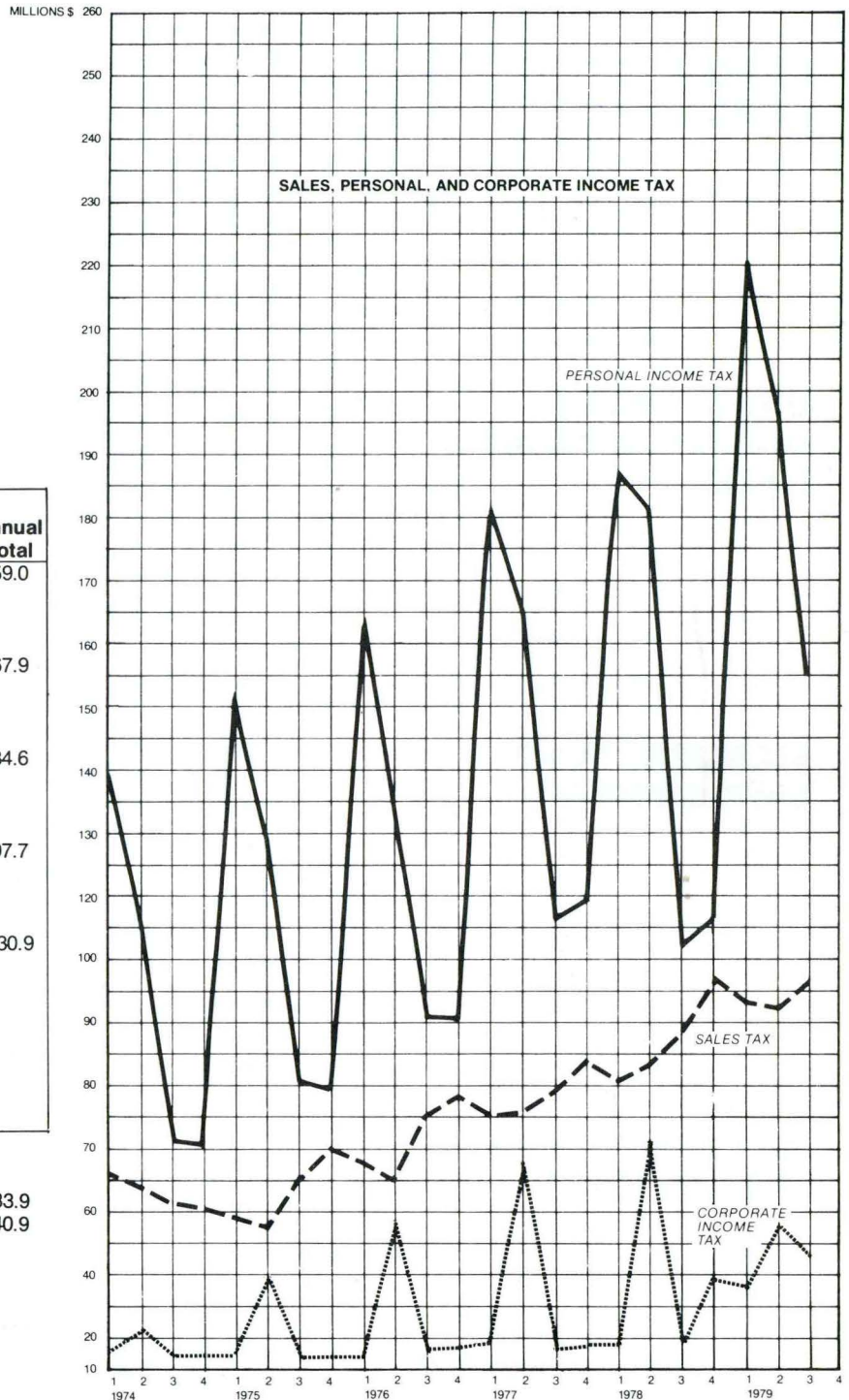
Corporate income tax receipts were higher but due to changes in reporting procedures no valid year to year comparison can be made.

PUBLIC FINANCE

Quarter	Sales Tax	Annual Total	Personal Income Tax	Annual Total	Corporate Income Tax	Annual Total
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	313.6	172.5	540.8	16.7	97.7
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	348.5	176.6	598.4	17.2	130.9
2	83.2		171.8		65.1	
3	88.3		123.1		14.9	
4	95.5		126.9		33.7*	
1979 1	92.7		224.3		30.0	
2	92.1		195.6		54.3	
3	96.9		155.2		35.9	
4						

Percentage Change From			
From Last Qtr.	5.2	- 20.7	- 33.9
Year Ago	9.7	26.1	140.9

*Change in reporting



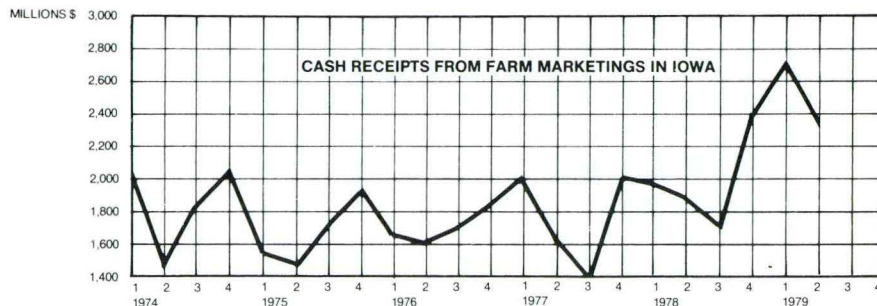
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AGRICULTURE



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	3	856		627		600		1,988,498	
	4								

Percentage Last Qtr. 1.8
Change From Last Year 14.0

- 7.2
7.9

- 1.8
12.6

- 15.6
11.3

Labor Force

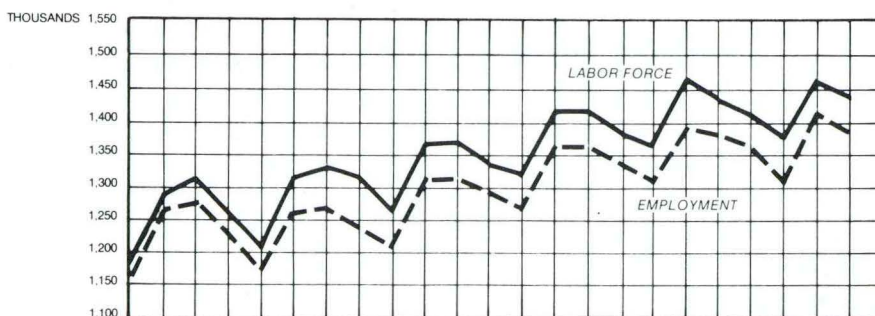
Total employment declined slightly from the seasonal second quarter peak but still set a third quarter record of 1,394,800 which was 0.6 percent above last year.

Durable goods manufacturing employment was 9.8 percent greater. Trade, services, and agriculture also had

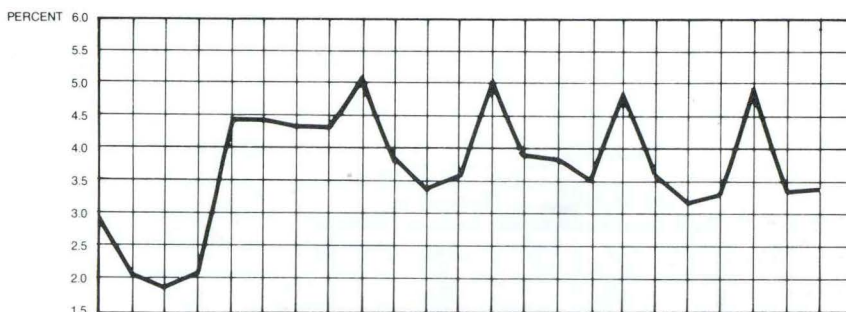
significant gains in employment. Government employment dropped by 2.2 percent from the record third quarter of 1978.

The unemployment rate remained at 3.3 percent which was slightly higher than last year's post recession record low.

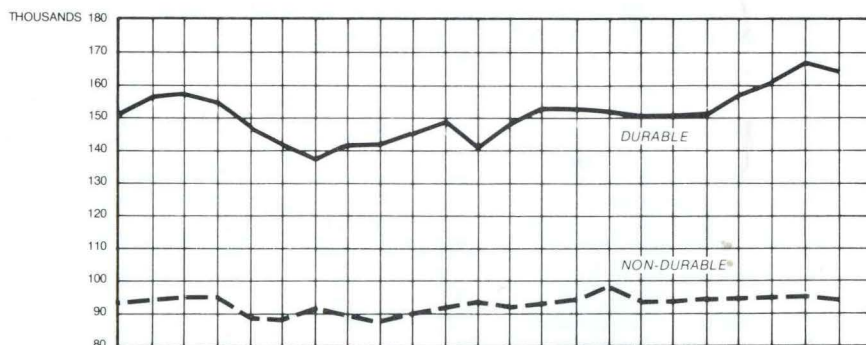
LABOR FORCE



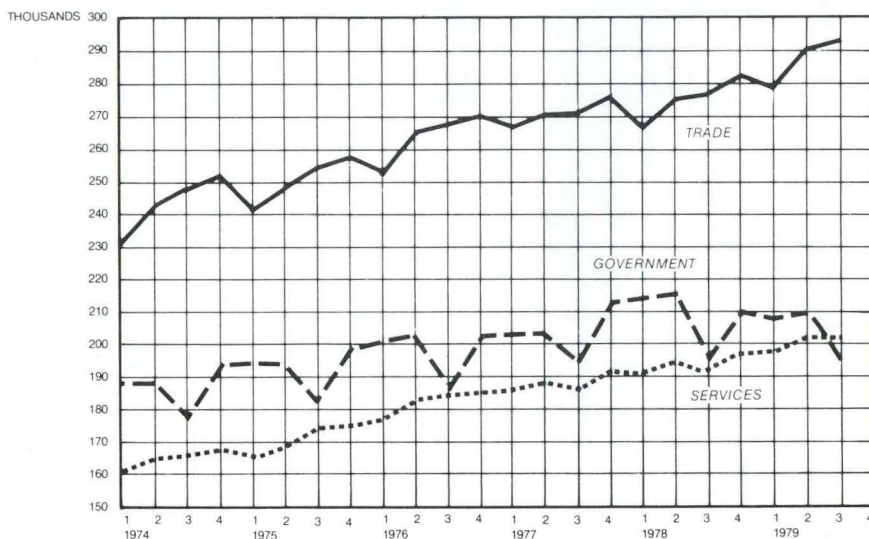
UNADJUSTED UNEMPLOYMENT RATE



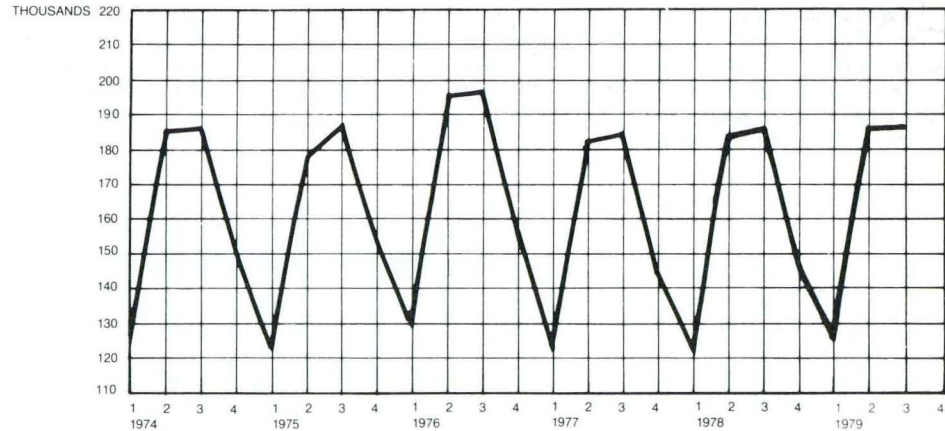
MANUFACTURING EMPLOYMENT



NON-MANUFACTURING EMPLOYMENT



AGRICULTURAL EMPLOYMENT



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	1,458.0	3.3	1,409.4	165.5	94.5	290.1	200.8	210.5	186.7
	3	1,442.4	3.3	1,394.8	164.8	93.9	292.8	200.8	193.9	188.2
	4									
% CHANGE LAST QTR		- 1.1	0.0	- 1.1	- 0.4	- 0.6	0.7	0.0	- 7.9	0.8
YEAR AGO		0.7	3.1	0.6	9.8	0.1	5.4	3.9	- 2.2	6.0

LABOR FORCE

Annual Average

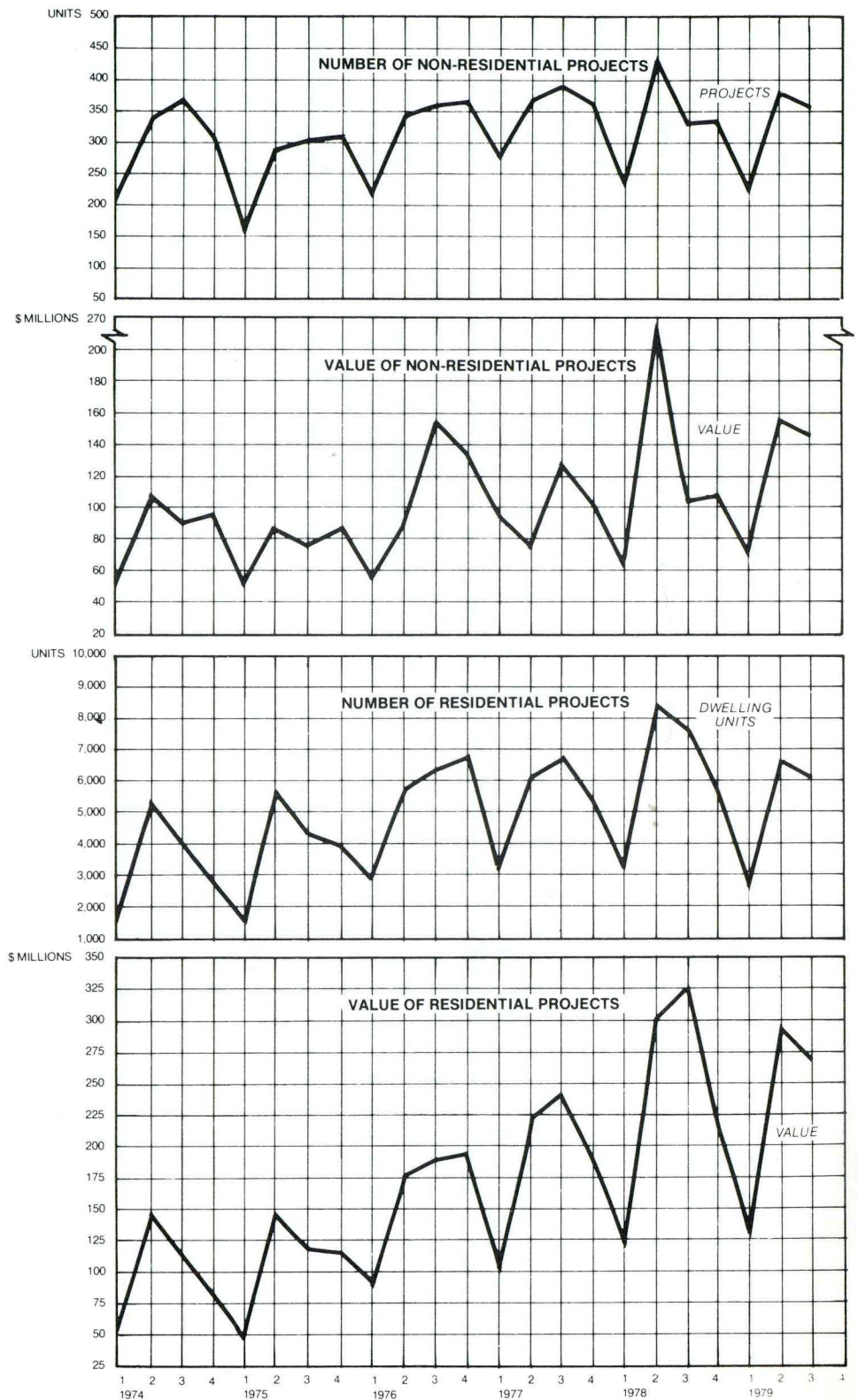
YEAR	LABOR FORCE	UNEMPLOY- MENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOY- MENT	MANUFACTURING		NON-MANUFACTURING			
				DURABLE	NON- DURABLE	WHOLESALE & RETAIL	SERVICES	GOV'T	AGRI.
1974	1,264.9	2.2	1,236.7	155.5	94.4	243.0	165.3	186.7	161.2
1975	1,290.0	4.3	1,234.2	141.4	89.0	250.8	171.5	192.0	159.4
1976	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

Construction

Residential construction in terms of units declined by 22.1 percent in the third quarter from the record level set in the third quarter of 1978. The 6,107 units was the lowest third quarter total since 1975. Higher interest rates, higher purchase prices, and an outflow of funds from savings and loans contributed to the downturn.

Nonresidential construction projects were 7.7 percent higher and up 43.3 percent in terms of value. Financing of nonresidential construction is not as difficult as corporations can borrow at prevailing market rates and have alternative sources of funding which are not available to home buyers.

CONSTRUCTION ACTIVITY



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	376	160,412	6,777	283,642
	3	351	154,162	6,293	191,590		3	351	146,864	6,107	272,742
	4	354	130,169	6,636	187,175		4				

Pct. chg. from	Last Qtr.	- 6.6	- 8.4	- 9.9	- 3.8
	Last Yr.	7.7	43.3	- 22.1	- 16.7

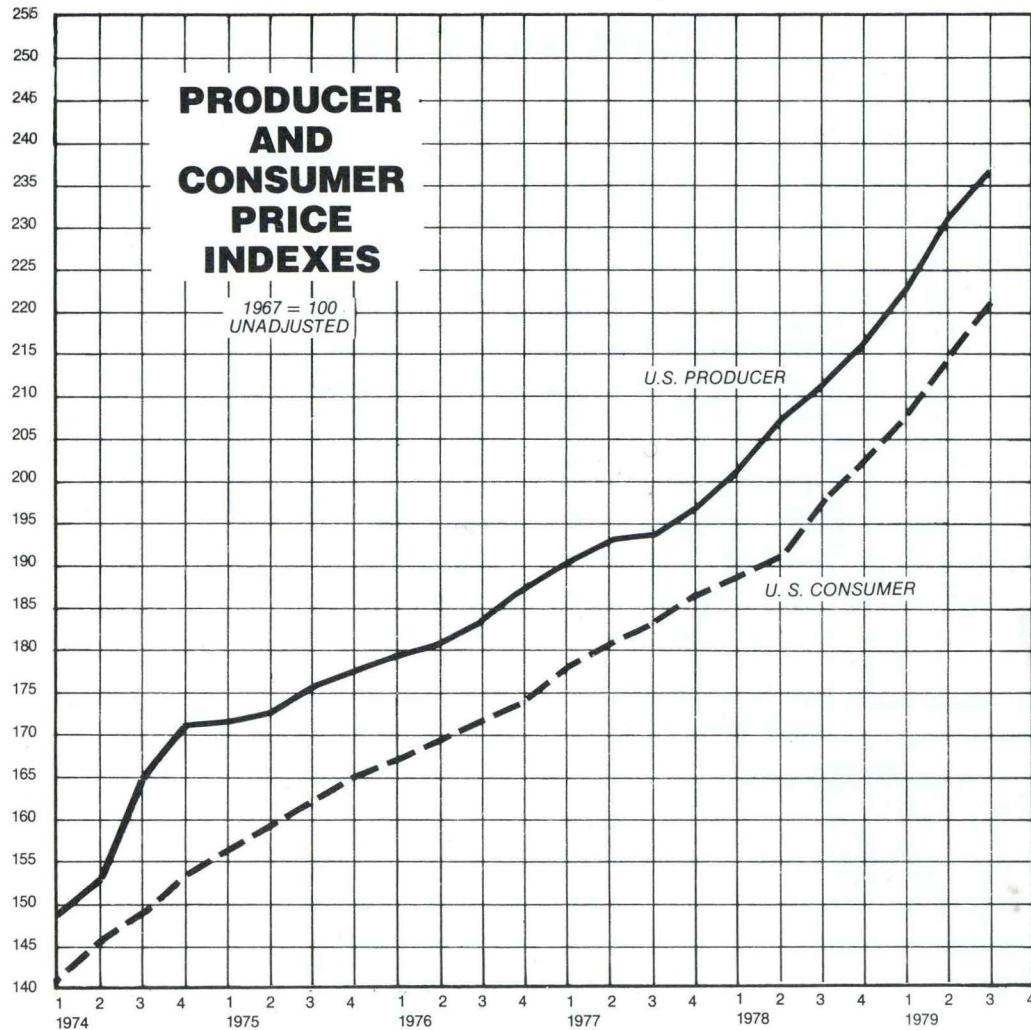
	NON-RESIDENTIAL		RESIDENTIAL	
	PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS
1974	1,214	328,579	13,596	382,990
1975	1,047	290,610	14,873	408,726
1976	1,255	427,089	21,406	632,159
1977	1,403	381,550	21,269	754,250
1978	1,324	534,965	24,240	987,205
Pct. Chg.	- 5.6	40.2	14.0	30.9

Producer and Consumer Price Indexes

Consumer prices rose 3.2 percent from the second to the third quarter and 11.8 percent from last year due to higher prices for energy, food, housing, and medical care.

Wholesale prices increased by 3.1 percent for the quarter

and 13.1 percent for the year as the rate of increase picked up substantially from the second quarter due to food and capital equipment prices.



AVERAGE FOR THREE ENDING MONTH PERIOD		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	

AVERAGE FOR THREE ENDING MONTH PERIOD		United States Consumer (Wage Earners)		United States Producer	
		QUARTER	ANNUAL AVERAGE	QUARTER	ANNUAL AVERAGE
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	214.3		231.7	
	3	221.1		238.8	
	4				

Change From

Last Quarter
Last Year

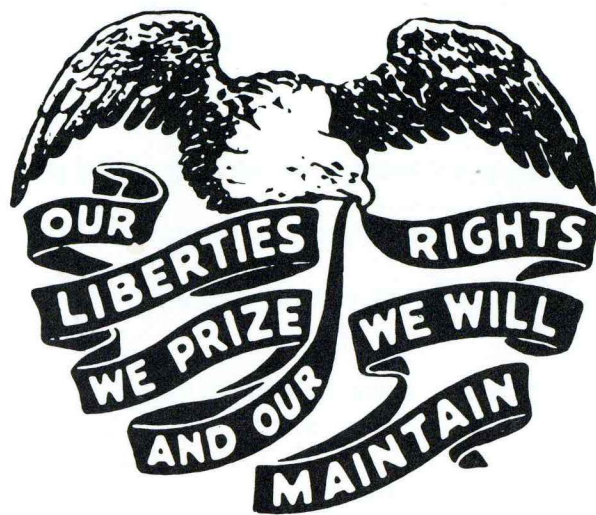
3.2
11.8

3.1
13.1

NATIONAL INDICATORS

INDICATOR	II QUARTER	PERCENTAGE CHANGE FROM LAST REPORTING PERIOD	PERCENTAGE CHANGE FROM YEAR AGO
CIVILIAN EMPLOYMENT (Seas. Adj.)	97,208,000	0.8	2.6
UNEMPLOYMENT RATE (Seas. Adj.)	5.8	1.8	- 3.3
INDUSTRIAL PRODUCTION (Seas. Adj.)	152.2	0.7	2.9
GROSS NATIONAL PRODUCT (Ann. Rate-Bill.)	\$2,391.5	2.7	10.7
PERSONAL INCOME (Ann. Rate-Bill.)	\$1,943.4	2.7	11.5
INDEX OF LEADING INDICATORS	140.5	- 0.3	- 1.0

Iowa Economic Indicators



Robert D. Ray, Governor

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Data Through Third Quarter 1979

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