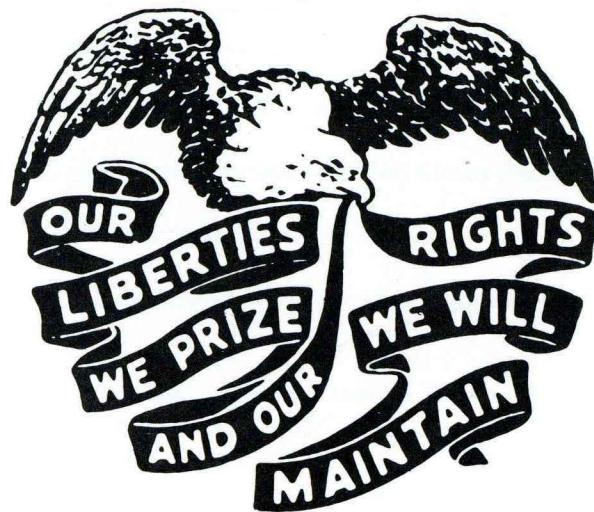


Iowa Economic Indicators



Robert D. Ray, Governor

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Data Through Fourth Quarter 1979

Number 17

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

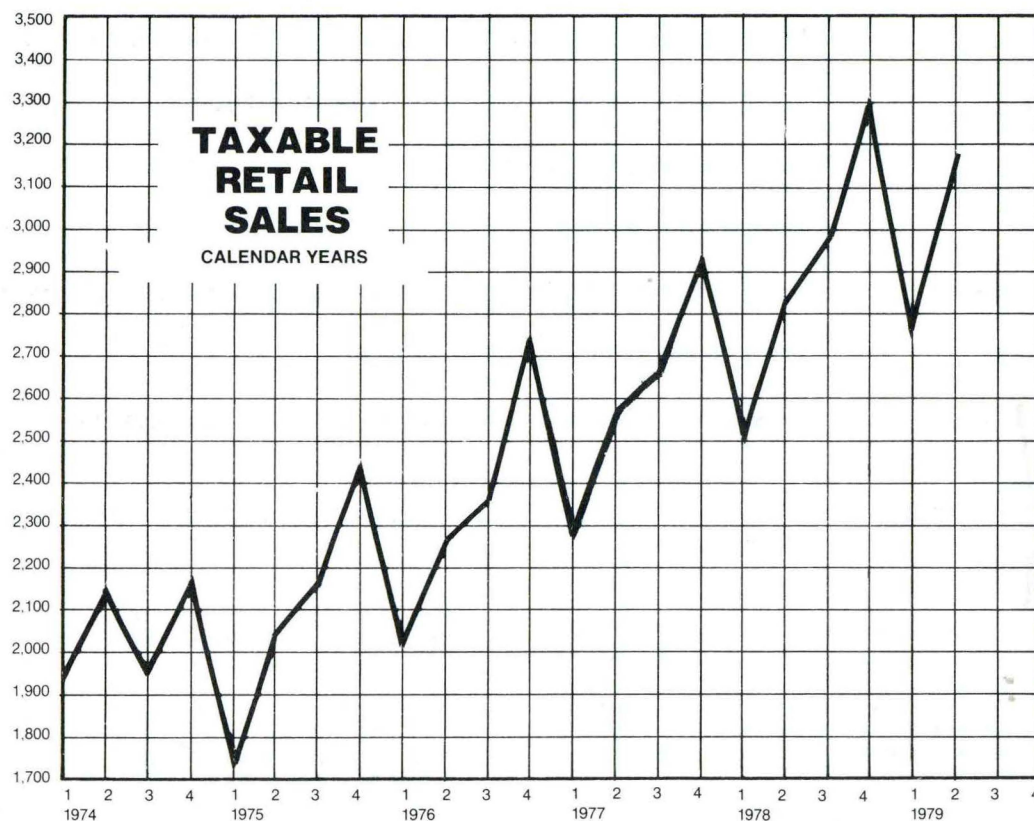
Non-Residential Building

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

Taxable Retail Sales

Taxable retail sales for the second quarter were up by 14.6 percent over the first quarter and 12.7 percent greater than the second quarter of 1978.

MILLIONS \$



Taxable Retail Sales			Taxable Retail Sales		
	QUARTER	ANNUAL TOTAL		QUARTER	ANNUAL TOTAL
1974	1	1,929,828,525	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
1975	1	1,717,620,910	1978	1	2,474,311,810
	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	1979	1	2,767,980,149
	2	2,298,000,000		2	3,171,604,979
	3	2,395,968,272		3	
	4	2,724,161,050		4	
\$8,253,179,085			\$10,370,760,602		
\$8,321,249,001			\$11,643,664,891		
\$ 9,422,573,981					

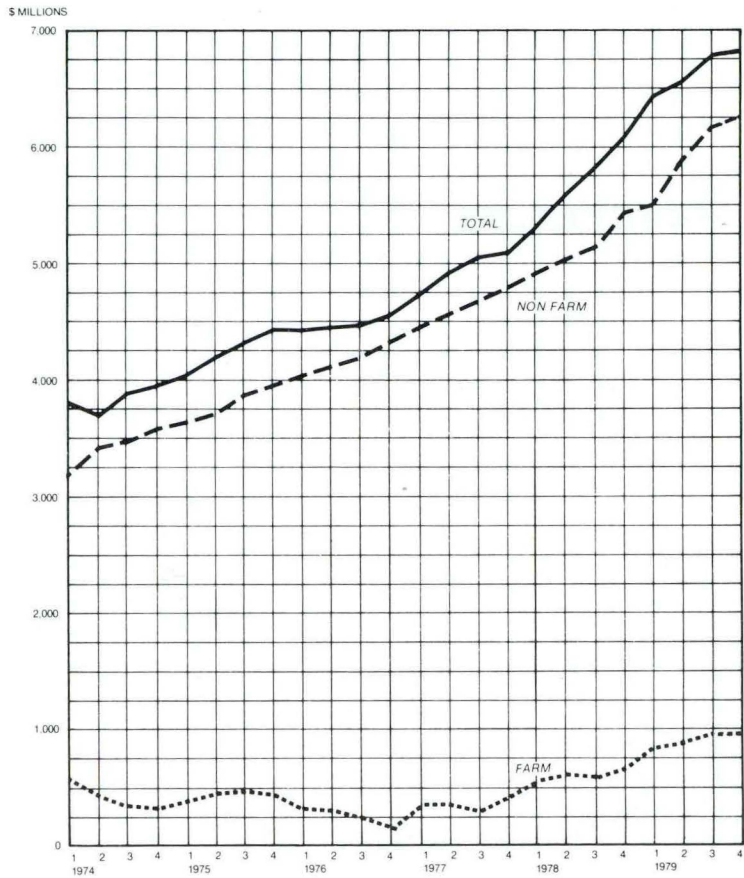
Percentage Change from Last Qtr. 14.6
Last Year 12.7

Personal Income

Preliminary estimates of total personal income were up 3.9 percent from the third quarter and 12.1 percent from the fourth quarter of 1978. Farm income was considerably

higher in the fourth quarter but the third and fourth quarter totals could be adjusted downward as more recent cost figures become available.

PERSONAL INCOME



				FARM PROPRIETORS AND LABORERS INCOME	ANNUAL TOTAL					FARM PROPRIETORS AND LABORERS INCOME	ANNUAL TOTAL
MILLION \$		QUARTERLY TOTAL	NON-FARM INCOME			MILLION \$		QUARTERLY TOTAL	NON-FARM INCOME		
1974	1	\$3,762.0	\$3,237.2	\$524.8	\$15,236.3	1978	1	\$5,521.8	\$4,928.5	\$593.3	\$23,170.0
	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	16,898.6	1979	1	6,382.8	5,524.3	858.5	26,438.2
	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	6,608.8	5,872.0	736.8	
	4	4,367.5	3,934.0	433.5			4	6,867.1	6,054.0	813.1	
1976	1	4,249.0	4,028.5	220.5	17,596.8						
	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	19,859.0						
	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	3.9	3.1	10.4	14.1
	Year Ago	12.1	12.1	12.3	

Agriculture

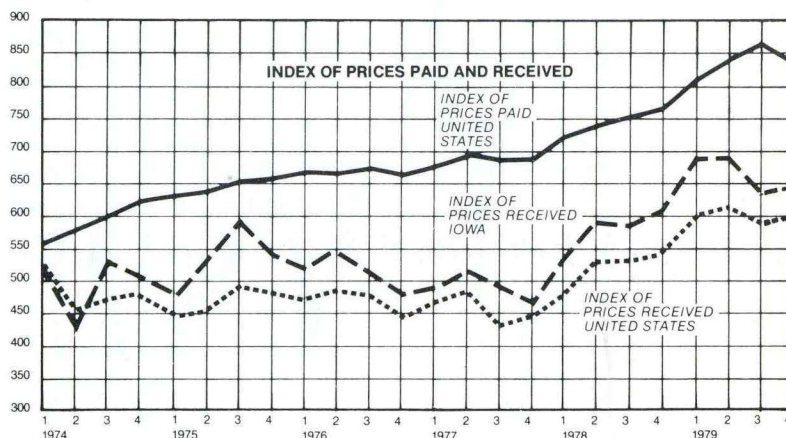
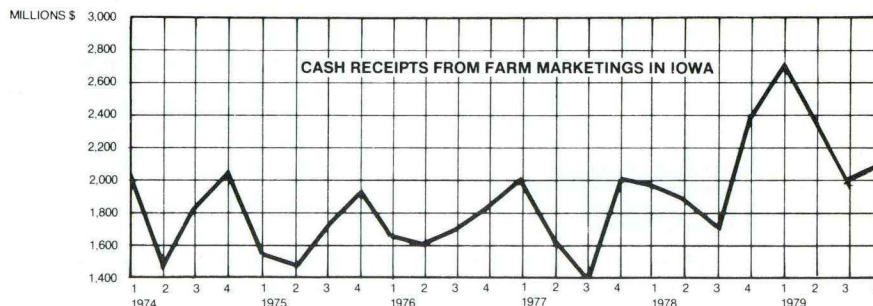
Cash receipts in the fourth quarter rebounded from the third quarter by 6.5 percent. However, fourth quarter receipts were 5.1 percent below the fourth quarter of 1978. Total receipts for 1979 were up 16.3 percent from 1978.

Prices paid by farmers were up by 2.1 percent from the third quarter and 14.2 percent from the fourth quarter of last

year. Petroleum products and interest charges added most to costs of production.

Prices received by Iowa farmers declined by 1.6 percent for the quarter but were 1.5 percent above the fourth quarter of 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	845	679	650	599	601	2,575,684	9,548,974
	2	841		676		611		2,354,031	
	3	856		627		600		2,237,298	
	4	874		617		594		2,381,961	

Percentage Change From	Last Qtr. Last Year	2.1	- 1.6	- 1.0	6.5	16.3
		14.2	1.5	9.2	- 5.1	

Public Finance

Sales Tax receipts for the fourth quarter were 6.6 percent greater than the third quarter and 8.2 percent more than last year's fourth quarter.

Personal income tax receipts were down 11.0 percent from the third quarter due partly to start of indexation. Compared

to last year receipts were 8.9 percent greater.

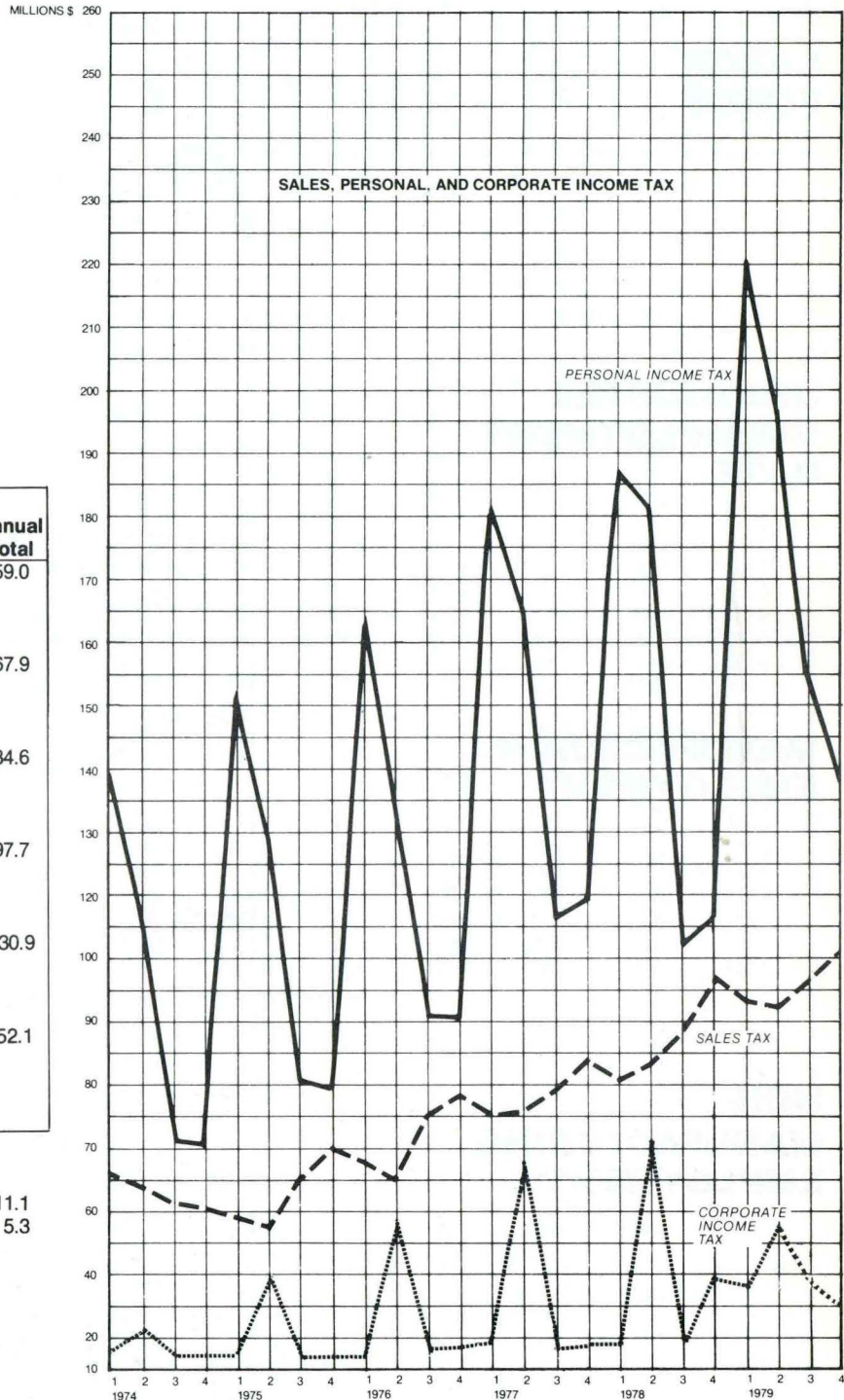
Corporate tax receipts were below the last quarter and the fourth quarter of last year. Reporting changes make year to year comparisons difficult.

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	385.0	224.3	713.3	30.0	152.1
2	92.1		195.6		54.3	
3	96.9		155.2		35.9	
4	103.3		138.2		31.9	

Percentage Change From			
From Last Qtr.	6.6	- 11.0	- 11.1
Year Ago	8.2	8.9	- 5.3

*Change in reporting



Labor Force

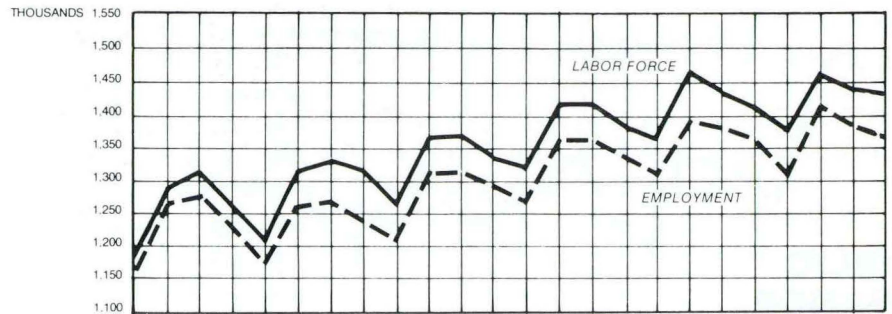
Total employment declined seasonally from the third quarter but narrowly managed to exceed last year's fourth quarter to set a quarterly record employment level.

Manufacturing, trade, services, and agriculture employment exceeded last year's employment. Government employ-

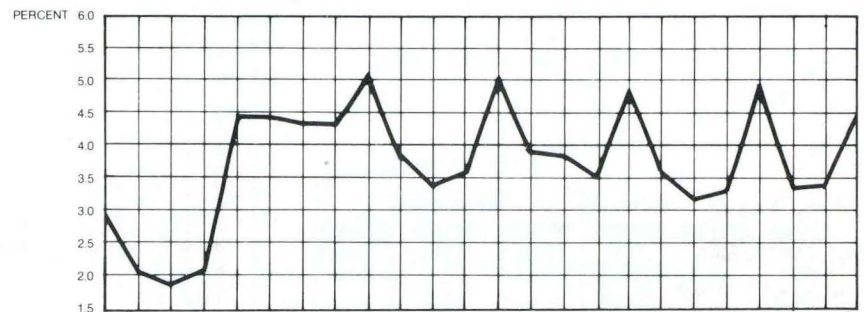
ment was up over the third quarter but was lower than last year's total.

The labor force expanded at a faster rate than employment, resulting in an increase of the unemployment rate to 4.3 percent.

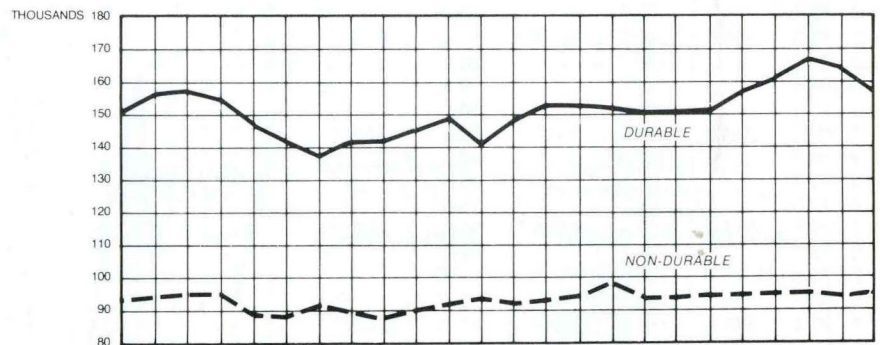
LABOR FORCE



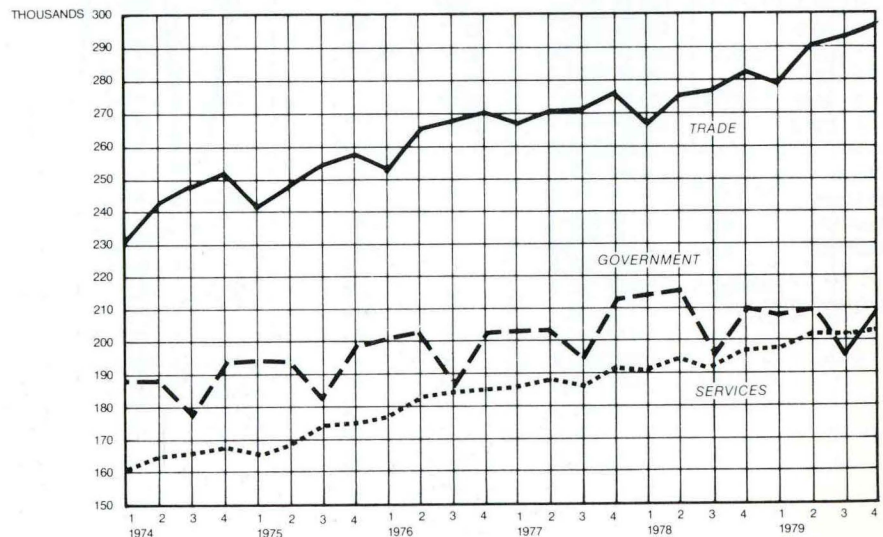
UNADJUSTED UNEMPLOYMENT RATE



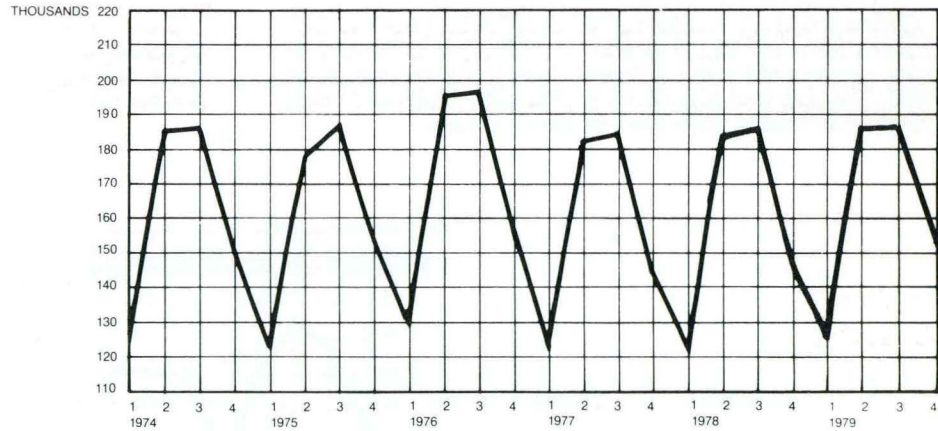
MANUFACTURING EMPLOYMENT



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	161.7	95.6	276.7	199.6	209.9	127.2
	2	1,458.0	3.3	1,409.4	165.0	96.0	286.5	202.9	210.2	186.7
	3	1,442.4	3.3	1,394.8	164.1	95.5	288.5	202.6	193.0	188.2
	4	1,430.0	4.3	1,369.1	157.5	96.4	293.0	205.9	208.7	152.1
% CHANGE LAST QTR		- 0.9	30.0	- 1.8	- 4.0	0.9	1.6	1.6	8.1	- 19.2
YEAR AGO		1.1	30.3	0.1	0.3	2.2	3.2	3.9	- 1.8	6.0

LABOR FORCE

Annual Average

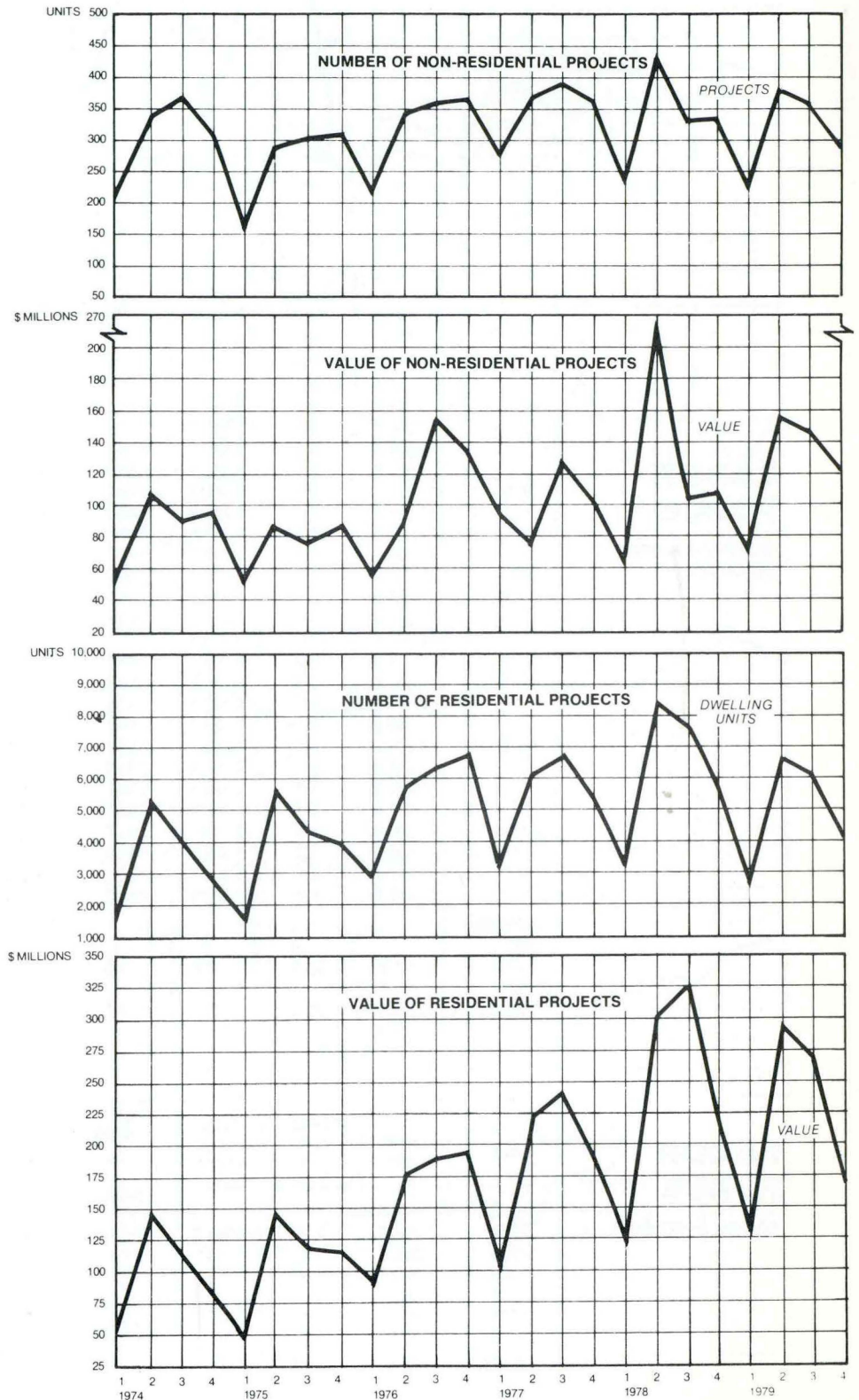
YEAR	LABOR FORCE	UNEMPLOY- MENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOY- MENT	MANUFACTURING			NON-MANUFACTURING		
				DURABLE	NON- DURABLE	WHOLESALE & RETAIL	SERVICES	GOV'T	AGRI.
1974	1,264.9	2.2	1,236.7	155.5	94.4	243.0	165.3	186.7	161.2
1975	1,290.0	4.3	1,234.2	141.4	89.0	250.8	171.5	192.0	159.4
1976	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
1979	1,427.7	3.9	1,371.9	162.1	95.9	286.2	202.9	205.5	163.6
% CHANGE		0.6	- 2.5	4.2	1.7	1.6	4.2	- 1.0	- 1.9

Construction

Construction of residential housing units declined 24.7 percent from the fourth quarter of 1978. The 4,054 total of units constructed was the lowest fourth quarter total since 1975. The cost and availability of mortgage funds and rising construction costs accounted for the slowdown.

The number of nonresidential construction projects declined by 10.3 percent from the fourth quarter of 1978. The value of the projects undertaken, however, was 20.2 percent greater than last year.

CONSTRUCTION ACTIVITY



CONSTRUCTION

		NON-RESIDENTIAL		RESIDENTIAL	
		PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS
1974	1	216	51,462	1,980	53,455
	2	337	103,919	5,181	139,755
	3	354	85,872	3,892	113,516
	4	307	87,326	2,903	76,264
1975	1	160	49,176	1,612	45,607
	2	281	81,171	5,223	139,738
	3	299	77,386	4,111	114,146
	4	307	82,877	3,927	109,235
1976	1	203	58,281	2,923	82,268
	2	347	84,477	5,554	171,126
	3	351	154,162	6,293	191,590
	4	354	130,169	6,636	187,175

		NON-RESIDENTIAL		RESIDENTIAL	
		PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS
1977	1	275	84,648	3,212	99,750
	2	369	78,488	6,251	221,747
	3	394	126,537	6,771	244,987
	4	372	104,175	5,289	193,517
1978	1	241	62,260	3,026	117,277
	2	433	266,147	8,047	319,596
	3	326	102,471	7,839	327,562
	4	329	103,516	5,386	222,657
1979	1	216	67,109	2,875	128,913
	2	373	156,936	6,777	283,642
	3	352	135,171	5,918	268,842
	4	295	124,422	4,054	174,396

Pct. chg. from

Last Qtr. — 16.2 — 8.0 — 31.5 — 35.1

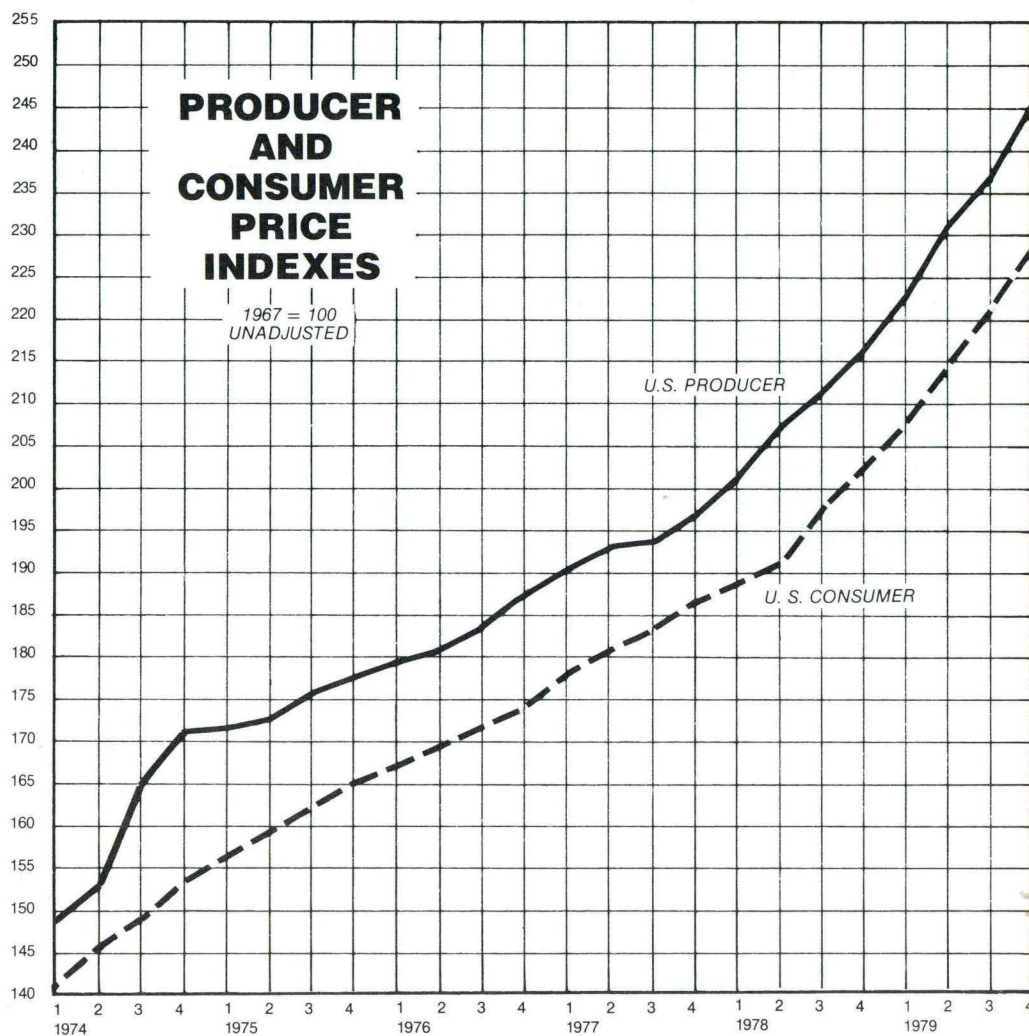
Last Yr. — 10.3 20.2 — 24.7 — 21.7

	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	1,331	538,048	24,153	988,171
1979	1,236	483,638	19,624	855,793
Pct. Chg.	— 7.1	— 10.1	— 18.8	— 13.4

Producer and Consumer Prices

Producer prices were up by 3.1 percent from the third quarter and 14.0 percent from the fourth quarter of last year. Consumer prices were 3.0 percent above the last quarter

and 12.8 percent over last year due to higher prices for energy, interest rates, and medical care.



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	217.5	223.7	235.1
	2	214.3		231.7	
	3	221.1		238.8	
	4	227.7		246.3	

Change From

Last Quarter
Last Year

3.0
12.8

3.1
14.0

NATIONAL INDICATORS

<i>INDICATOR</i>	<i>II QUARTER</i>	<i>PERCENTAGE CHANGE FROM LAST REPORTING PERIOD</i>	<i>PERCENTAGE CHANGE FROM YEAR AGO</i>
CIVILIAN EMPLOYMENT (Seas. Adj.)	103,749,000	0.5	2.2
UNEMPLOYMENT RATE (Seas. Adj.)	5.9	1.7	1.7
INDUSTRIAL PRODUCTION (Seas. Adj.)	152.1	—	0.9
GROSS NATIONAL PRODUCT (Ann. Rate-Bill.)	\$2,455.8	2.5	9.9
PERSONAL INCOME (Ann. Rate-Bill.)	\$2,000.5	2.8	10.9
INDEX OF LEADING INDICATORS	137.4	— 2.2	— 4.0

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