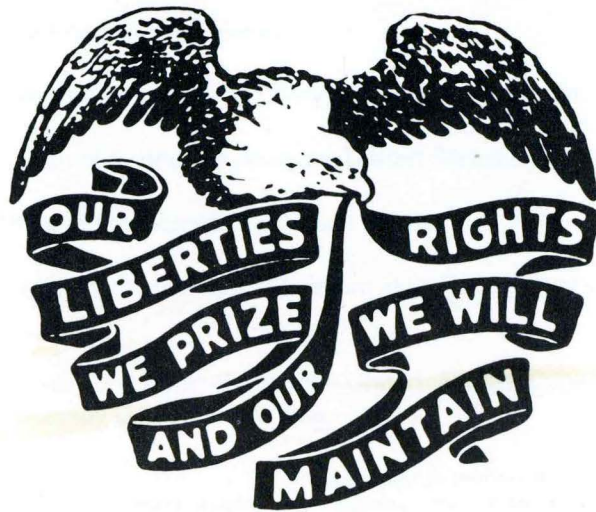


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1980

Iowa Economic Indicators



Robert D. Ray, Governor

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Data Through First Quarter 1980

Number 18

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 third quarter were 10.3 percent greater than the third quarter of 1978. The quarter-to-quarter change of 4.1 percent was lower than last year's 6.3 percent growth rate for the third quarter.

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	3,302,461,468
	4	2,724,161,050		4	-

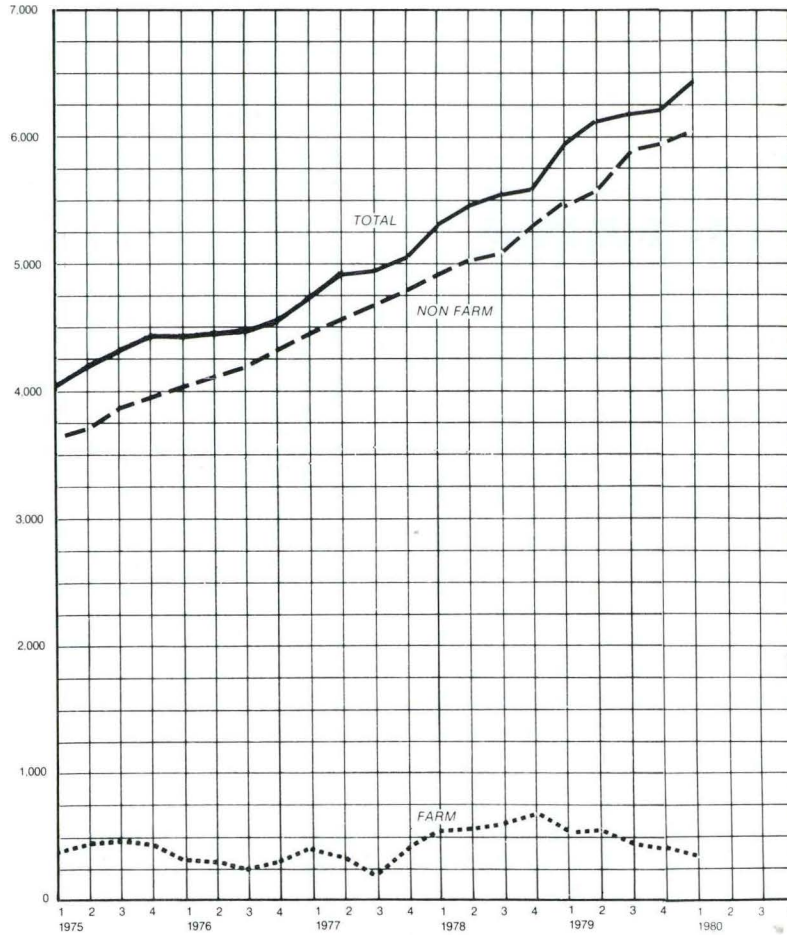
Percentage Change from: Last Qtr. 4.1
Last Year 10.3

Personal Income

Personal income data for 1979 was recently revised downward. The major changes were in farm income which fell drastically in the second half of the year. Estimated total

personal income for the first quarter was up only 6.6 percent from a year ago due mainly to a 35.4 percent decline in farm income.

PERSONAL INCOME



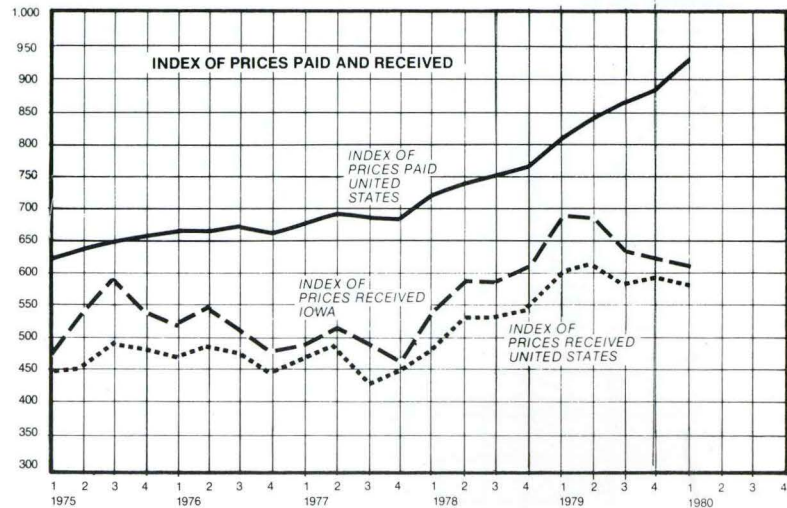
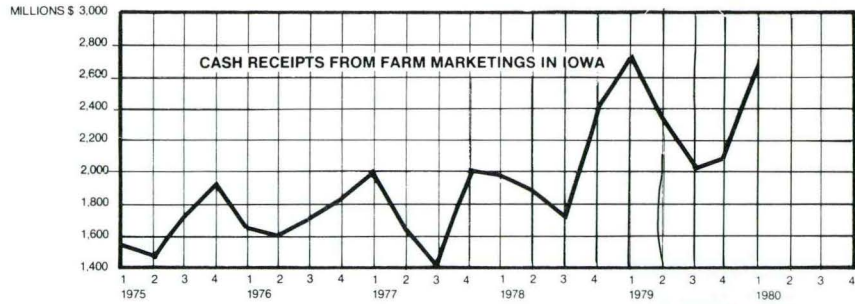
MILLION \$	QUARTERLY TOTAL	NON-FARM INCOME	FARM PROPRIETORS AND LABORERS INCOME	ANNUAL TOTAL	MILLION \$	QUARTERLY TOTAL	NON-FARM INCOME	FARM PROPRIETORS AND LABORERS INCOME	ANNUAL TOTAL	
1975	1	\$4,027.8	\$3,624.3	\$403.5	1978	1	\$5,445.5	\$4,938.5	\$507.0	\$22,748
	2	4,187.3	3,718.5	468.8		2	5,570.8	5,066.8	504.0	
	3	4,316.0	3,821.2	494.8		3	5,750.5	5,231.2	519.3	
	4	4,367.5	3,934.0	433.5		4	5,981.8	5,407.8	574.0	
1976	1	4,290.5	4,027.7	262.8	1979	1	6,033.8	5,491.8	542.0	24,925
	2	4,388.3	4,128.5	259.8		2	6,199.8	5,653.5	546.5	
	3	4,454.3	4,205.0	249.3		3	6,301.5	5,828.0	473.5	
	4	4,603.3	4,349.3	254.0		4	6,389.5	5,965.0	424.5	
1977	1	4,780.3	4,462.6	317.7	1980	1	6,434.3	6,084.3	350.0	
	2	4,888.0	4,598.0	290.0		2				
	3	4,974.3	4,725.3	249.0		3				
	4	5,169.8	4,827.0	342.8		4				

Percent Change From Last Quarter Year Ago 0.7 2.0 - 17.6
 6.6 10.8 - 35.4

Agriculture

The index of prices received by Iowa farmers was down 9.3 percent from last year while the index of prices paid was up by 13.9 percent. Cash receipts were up by only 2.4 percent over last year due to lower cattle, hogs, and soybean prices.

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
1975	1	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	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	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	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	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	
1980	1	922.7	616		589		2,638,774	
	2							
	3							
	4							

Percentage	Last Qtr.	5.6	- 0.2	- 0.8	10.8
Change From	Last Year	13.9	- 9.3	- 1.7	2.4

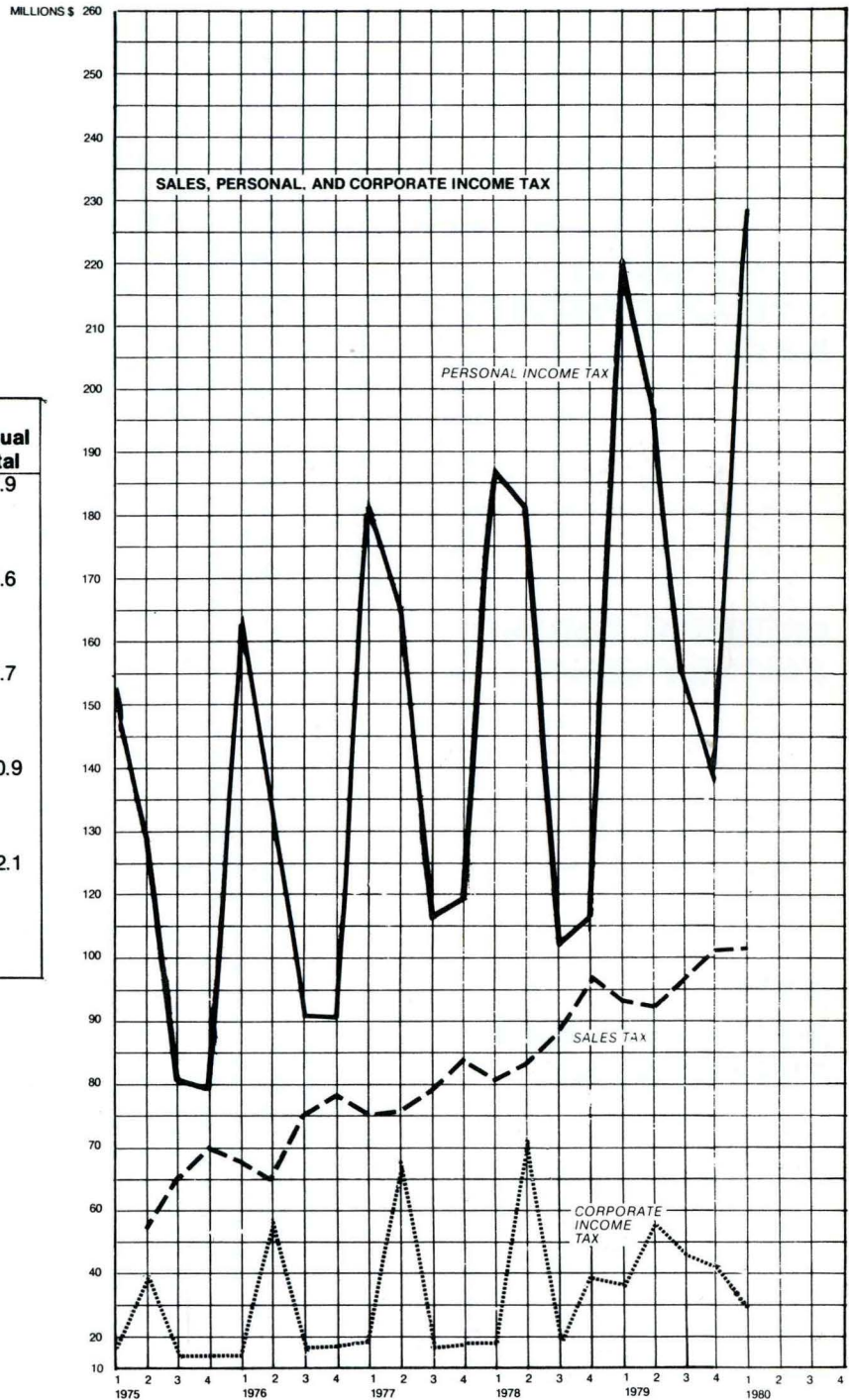
Public Finance

Sales tax receipts were up by 11.0 percent from last year but personal income tax receipts grew by only 1.4 percent due to indexing and slower growth in income. Corporate receipts were up by only 0.7 percent due to falling profits.

PUBLIC FINANCE

Quarter	Sales Tax		Personal Income Tax		Corporate Income Tax			
	Quarter	Annual Total	Quarter	Annual Total	Quarter	Annual Total		
1975	1	59.3	254.0	1	142.8	427.8	1	11.4
	2	58.7		2	122.7		2	36.9
	3	65.9		3	82.1		3	9.4
	4	70.1		4	80.2		4	10.2
1976	1	69.0	286.0	1	156.4	470.0	1	13.6
	2	64.7		2	131.3		2	49.5
	3	75.0		3	91.3		3	10.5
	4	77.0		4	91.0		4	11.0
1977	1	75.5	313.6	1	172.5	540.8	1	16.7
	2	75.1		2	153.1		2	58.0
	3	79.3		3	105.9		3	11.0
	4	83.7		4	109.3		4	12.0
1978	1	81.5	348.5	1	176.6	598.4	1	17.2
	2	83.2		2	171.8		2	65.1
	3	88.3		3	123.1		3	14.9
	4	95.5		4	126.9		4	33.7*
1979	1	92.7	385.0	1	224.3	713.3	1	30.0
	2	92.1		2	195.6		2	54.3
	3	96.9		3	155.2		3	35.9
	4	103.3		4	138.2		4	31.9
1980	1	102.9		1	227.4		30.2	

Percentage Change From Last Qtr. Year Ago	Sales Tax	Personal Income Tax	Corporate Income Tax
	- 0.3	64.5	- 5.3
	11.0	1.4	0.7

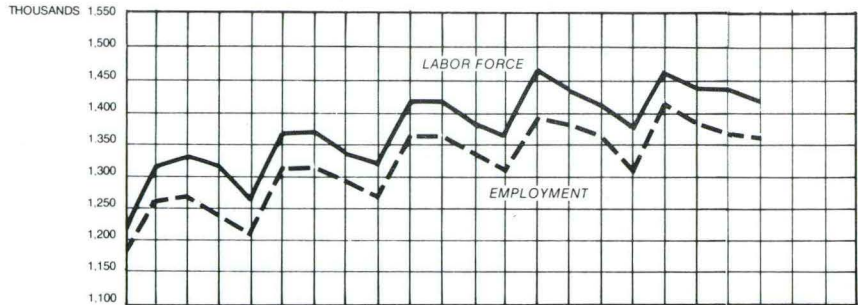


Labor Force

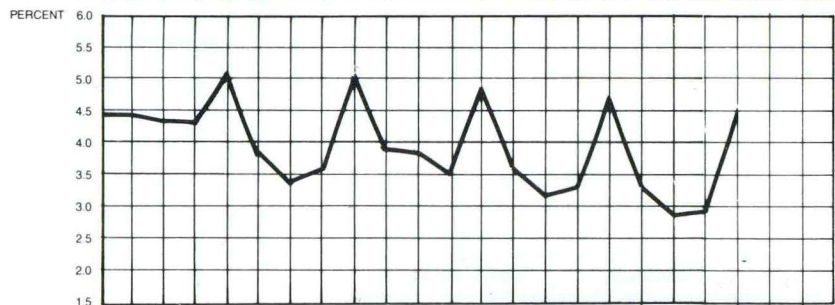
Total employment in the first quarter was only 0.9 percent above last year's first quarter total. Employment grew in the trade, durable manufacturing and services sectors but fell in non-durable manufacturing, government and agricultural sectors.

The unemployment rate for the quarter was 4.5 percent, slightly below last year's first quarter.

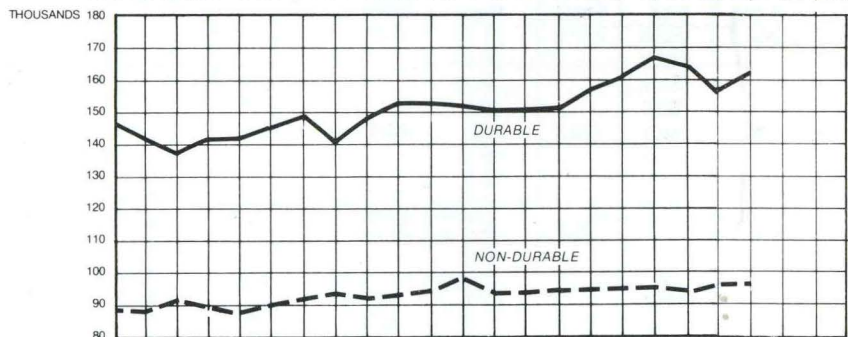
LABOR FORCE



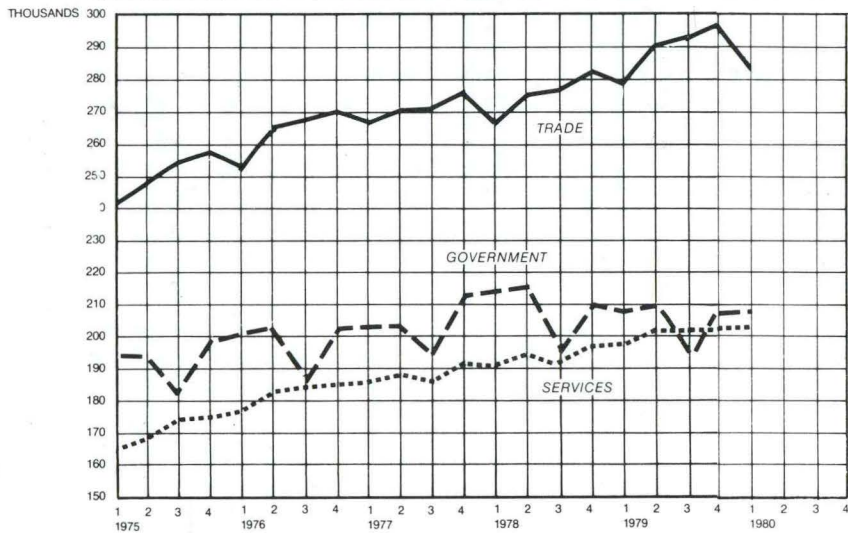
UNADJUSTED UNEMPLOYMENT RATE



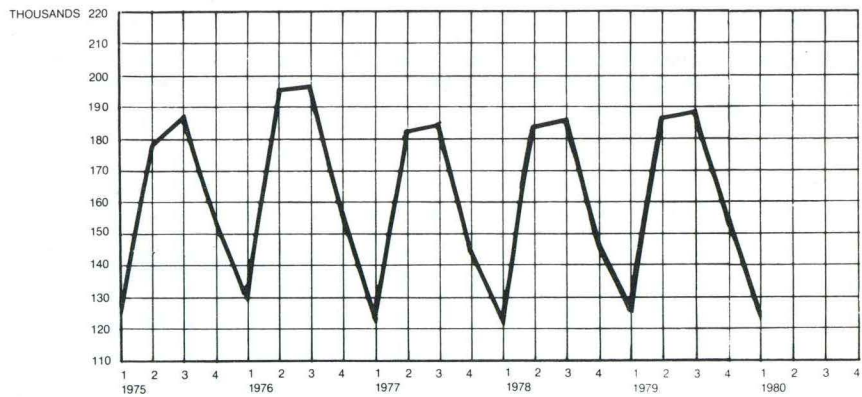
MANUFACTURING EMPLOYMENT



NON-MANUFACTURING EMPLOYMENT



AGRICULTURAL EMPLOYMENT



LABOR FORCE

Monthly Average
By Quarter

YEAR	LABOR FORCE	UNEMPLOYMENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOYMENT	MANUFACTURING			NON-MANUFACTURING			
				DURABLE	NON-DURABLE	WHOLESALE & RETAIL	SERVICES	GOV'T	AGRI.	
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	1,406.8	4.6	1,342.6	161.7	95.6	276.7	199.6	209.9	127.2
	2	1,490.8	3.3	1,441.7	165.0	96.0	286.5	202.9	210.2	186.7
	3	1,483.1	2.8	1,441.4	164.1	95.5	288.5	202.6	193.0	188.2
	4	1,457.2	2.9	1,414.6	157.5	96.4	293.0	205.9	208.7	152.1
1980	1	1,418.3	4.5	1,354.1	163.2	94.2	283.5	205.3	209.2	124.5
	2									
	3									
	4									

PERCENT CHANGE

Last Quarter	- 2.7	—	- 4.3	3.6	- 2.3	- 3.2	- 0.3	0.2	- 18.1
Last Year	0.8	- 2.2	0.9	0.9	- 1.5	2.5	2.9	- 0.3	- 2.1

LABOR FORCE

Annual Average

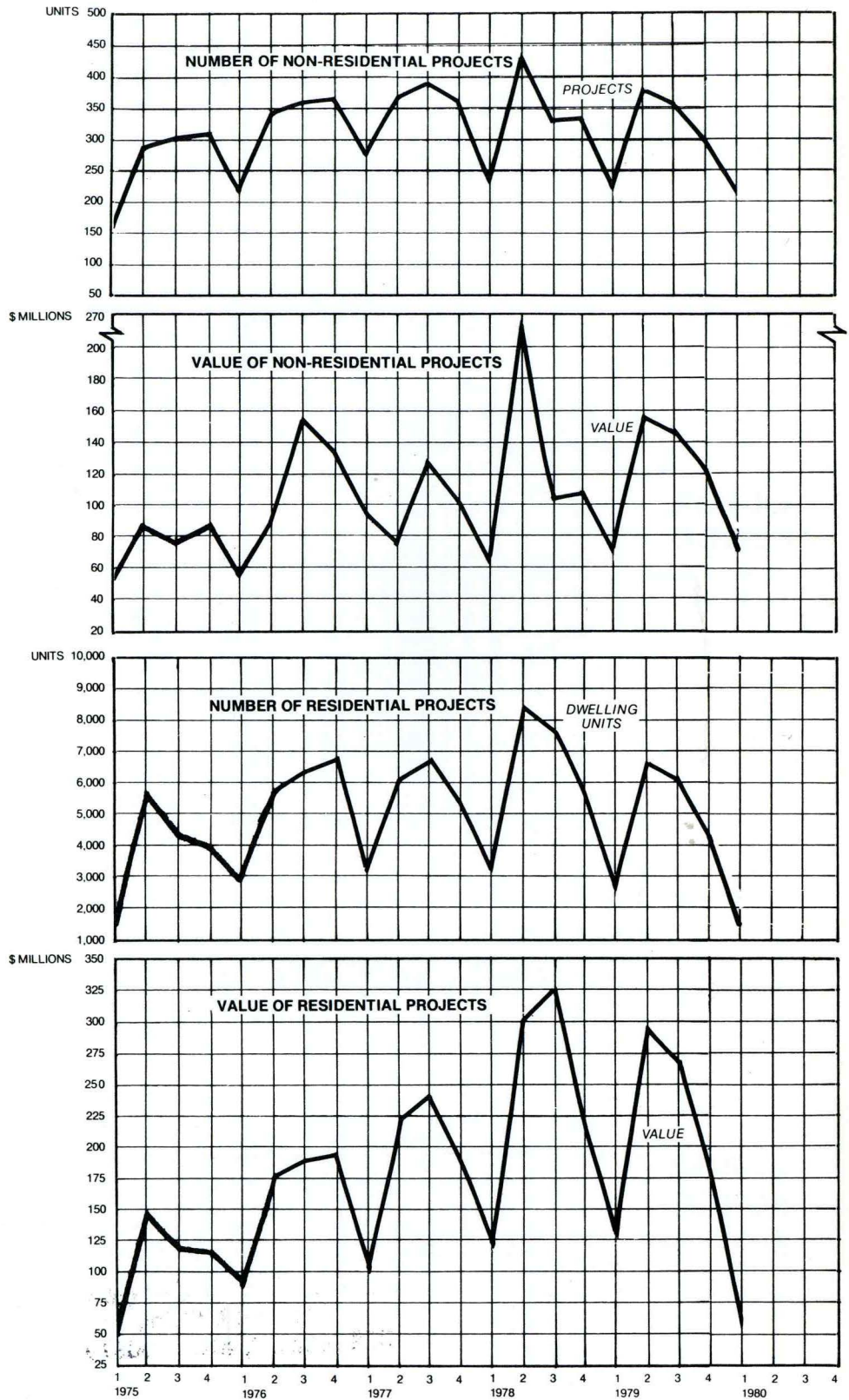
YEAR	LABOR FORCE	UNEMPLOYMENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOYMENT	MANUFACTURING			NON-MANUFACTURING		
				DURABLE	NON-DURABLE	WHOLESALE & RETAIL	SERVICES	GOV'T	AGRI.
1974	1,264.9	2.2	1,236.7	155.5	94.4	243.0	165.3	186.7	161.2
1975	1,290.0	4.3	1,234.2	141.4	89.0	250.8	171.5	192.0	159.4
1976	1,337.0	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	1,459.5	3.4	1,410.1	162.1	95.9	286.2	202.8	205.5	163.6
PERCENT CHG.	2.9	- 15.0	3.5	4.2	1.7	1.6	4.2	- 1.0	- 1.9

Construction

Construction of residential housing units was 47.5 percent below last year. The quarterly total of 1,510 units was the lowest since 1975.

Non-residential construction projects equalled the first quarter of last year in number but the value was 10.6 percent higher.

**CONSTRUCTION
ACTIVITY**



CONSTRUCTION

	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	218	65,300	2,875	128,913
	2	347	84,477	5,554	171,126		2	373	156,936	6,777	283,642
	3	351	154,162	6,293	191,590		3	352	135,171	5,918	268,842
	4	354	130,169	6,636	187,175		4	295	124,422	4,054	174,396
						1980	1	218	72,200	1,510	73,300
Pct. chg. from											
Last Qtr.						- 26.1	- 42.0	- 62.8	- 58.0		
Last Yr.						0.0	10.6	- 47.5	- 43.1		

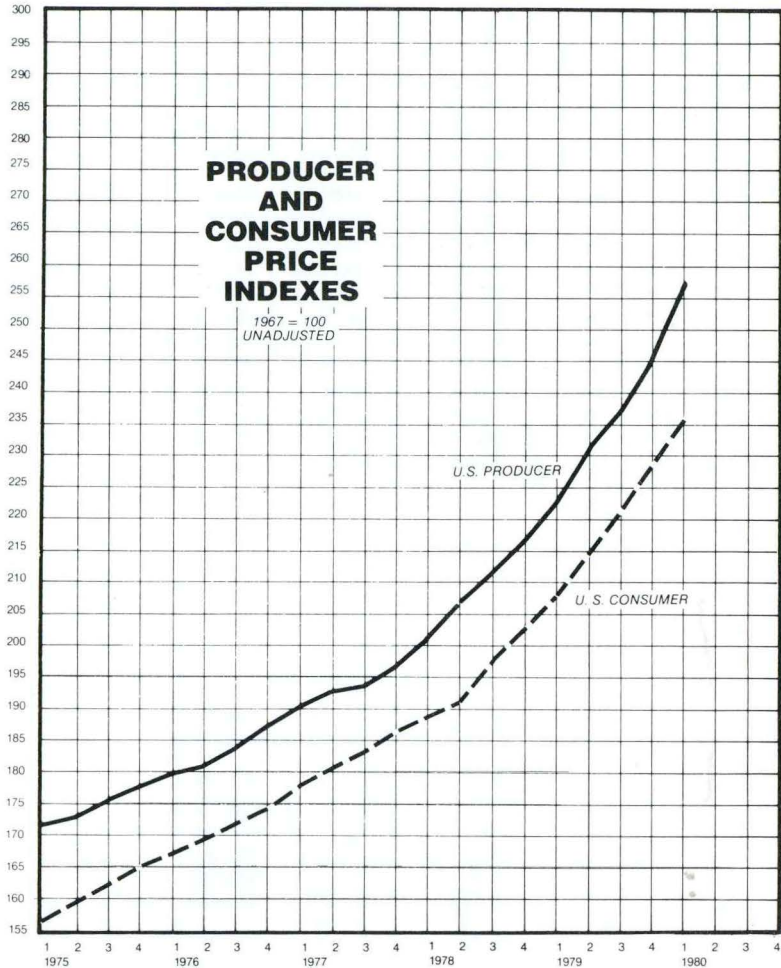
	NON-RESIDENTIAL		RESIDENTIAL	
	PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS
1974	1,214	328,579	13,596	382,990
1975	1,047	290,610	14,873	408,726
1976	1,255	427,089	21,406	632,159
1977	1,403	381,550	21,269	754,250
1978	1,331	538,048	24,153	988,171
1979	1,236	483,638	19,624	855,793
Pct. Chg.	- 7.1	- 10.1	- 18.8	- 13.4

STATE LIBRARY OF IOWA
Historical Building
DES MOINES, IOWA 50319

Producer and Consumer Prices

Consumer prices were up by 3.9 percent from the fourth quarter and 14.3 percent from the first quarter of 1979.

Producer prices were up by 4.6 percent over the fourth quarter and 15.7 percent over last year.



AVERAGE FOR THREE ENDING	MONTH PERIOD	United States Consumer (Wage Earners)		United States Producer	
		QUARTER	ANNUAL AVERAGE	QUARTER	ANNUAL AVERAGE
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	

AVERAGE FOR THREE ENDING	MONTH PERIOD	United States Consumer (Wage Earners)		United States Producer	
		QUARTER	ANNUAL AVERAGE	QUARTER	ANNUAL AVERAGE
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		247.4	
1980	1	236.5		258.7	
	2				
	3				
	4				

Percentage Last Quarter	3.9	4.6
Chg. From Last Year	14.3	15.7

NATIONAL INDICATORS

<i>INDICATOR</i>	<i>QUARTER OR PERIOD INDICATED</i>	<i>PERCENTAGE CHANGE FROM LAST REPORTING PERIOD</i>	<i>PERCENTAGE CHANGE FROM YEAR AGO</i>
CIVILIAN EMPLOYMENT (Seas. Adj.) March	97,656,000	- 0.3	1.0
UNEMPLOYMENT RATE (Seas. Adj.) March	6.2	3.3	8.8
INDUSTRIAL PRODUCTION (Seas. Adj.) March	151.2	- 0.8	- 1.2
GROSS NATIONAL PRODUCT (Ann. Rate-Bill.) I	\$2,520.3	2.6	10.0
PERSONAL INCOME (Ann. Rate-Bill.) I	\$2,069.4	0.8	10.5
INDEX OF LEADING INDICATORS March	131.3	- 2.6	- 8.3

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