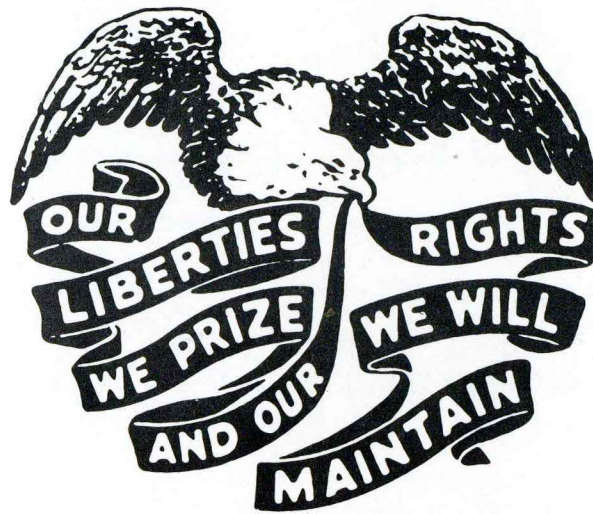


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1980

Iowa Economic Indicators



Robert D. Ray, Governor

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Data Through Second Quarter 1980

Number 19

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

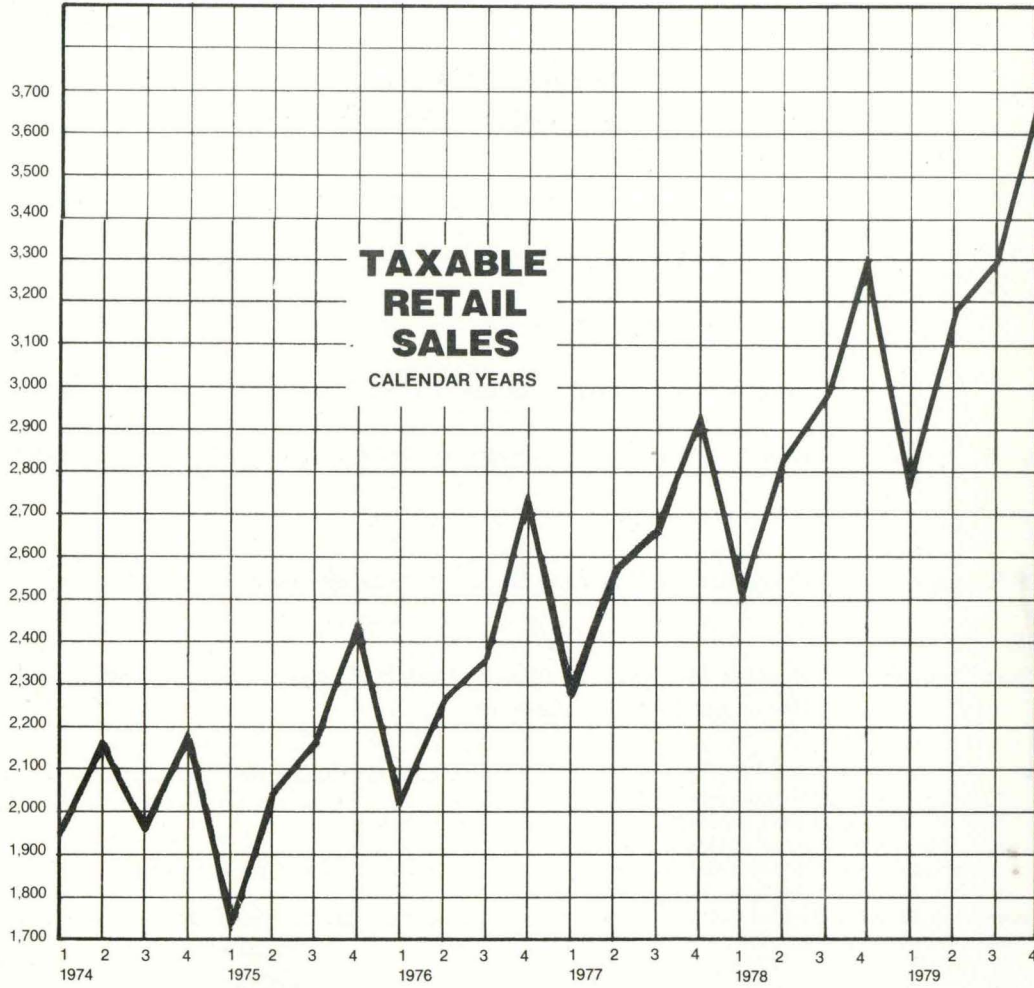
Non-Residential Building

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 fourth quarter of 1979 increased by 9.6 percent over the fourth quarter of 1978. This growth rate was below the 12.2 percent increase in the fourth quarter of 1978 and was the lowest fourth quarter increase in the last six years.

MILLIONS \$



Taxable Retail Sales				Taxable Retail Sales			
	QUARTER	ANNUAL TOTAL		QUARTER	ANNUAL TOTAL		
1974	1	1,929,828,525	\$8,253,179,085	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	\$8,321,249,001	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	\$ 9,422,573,981	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	3,682,361,388		

Percentage Change from Last Qtr. 11.5
Last Year 9.6

Personal Income

Estimated total personal income for the second quarter was up by only 7.0 percent over last year due to the decline in farm income. Non-farm income also grew at a lower pace, 10.6 percent, compared to 12.0 percent in the first quarter as total employment fell.

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	6,551.0	6,152.2	398.8	
	2	4,888.0	4,598.0	290.0		2	6,633.8	6,253.8	380.0	
	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

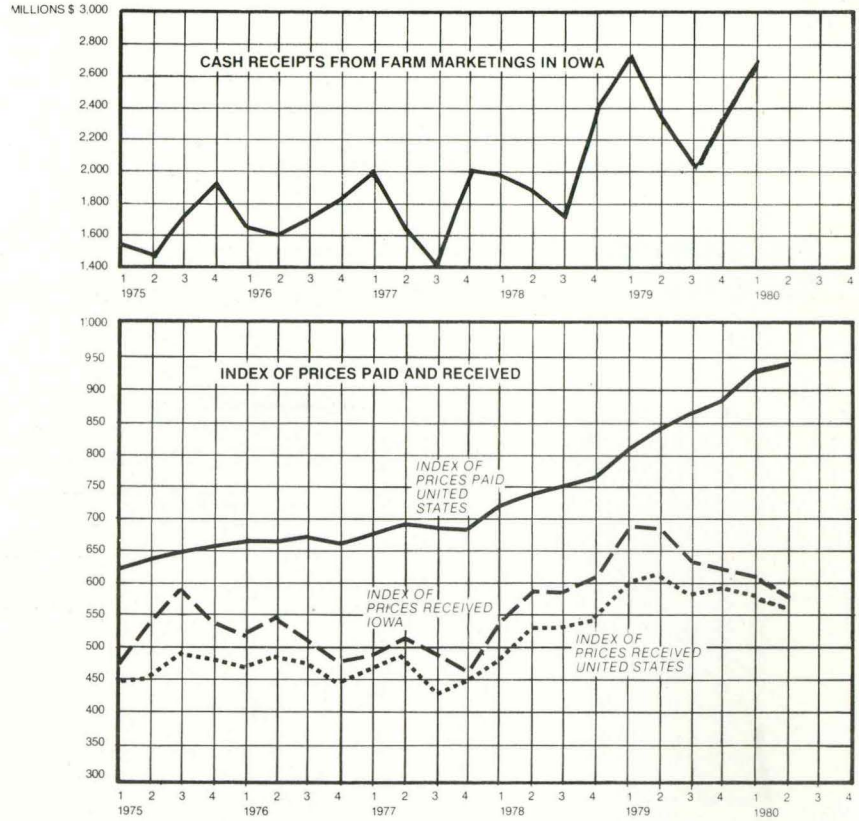
1.3	1.7	- 4.7
7.0	10.6	- 30.5

Agriculture

Conditions in agriculture deteriorated in the second quarter as the index of prices received fell by 14.9 percent while the index of prices paid increased by 11.4 percent. Lower prices were re-

ceived for soybeans, hogs, and cattle while corn prices were about the same as a year ago. Cash receipts declined by - 1.6 percent.

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		517		449		1,459,220	
	3		582		481		1,690,187	
	4		533		478		1,920,111	
1976	1	660	505	502	472	467	1,671,297	7,009,696
	2		534		479		1,635,222	
	3		512		475		1,795,743	
	4		456		442		1,907,434	
1977	1	687	490	494	466	457	1,957,065	6,941,492
	2		522		476		1,603,631	
	3		486		440		1,399,357	
	4		476		447		1,981,439	
1978	1	744	539	580	482	524	2,035,684	8,208,841
	2		590		535		1,876,917	
	3		581		533		1,786,917	
	4		608		544		2,509,323	
1979	1	845	679	650	599	601	2,643,186	9,548,974
	2		676		611		2,329,438	
	3		627		600		2,088,672	
	4		617		594		2,403,562	
1980	1	937	616	575	589	568	2,761,526	2,291,188
	2		575		568		2,291,188	
	3							
	4							

Percentage Change From Last Qtr. Last Year 1.5 - 6.7 - 3.6 - 17.0
 11.4 - 14.9 - 7.0 - 1.6

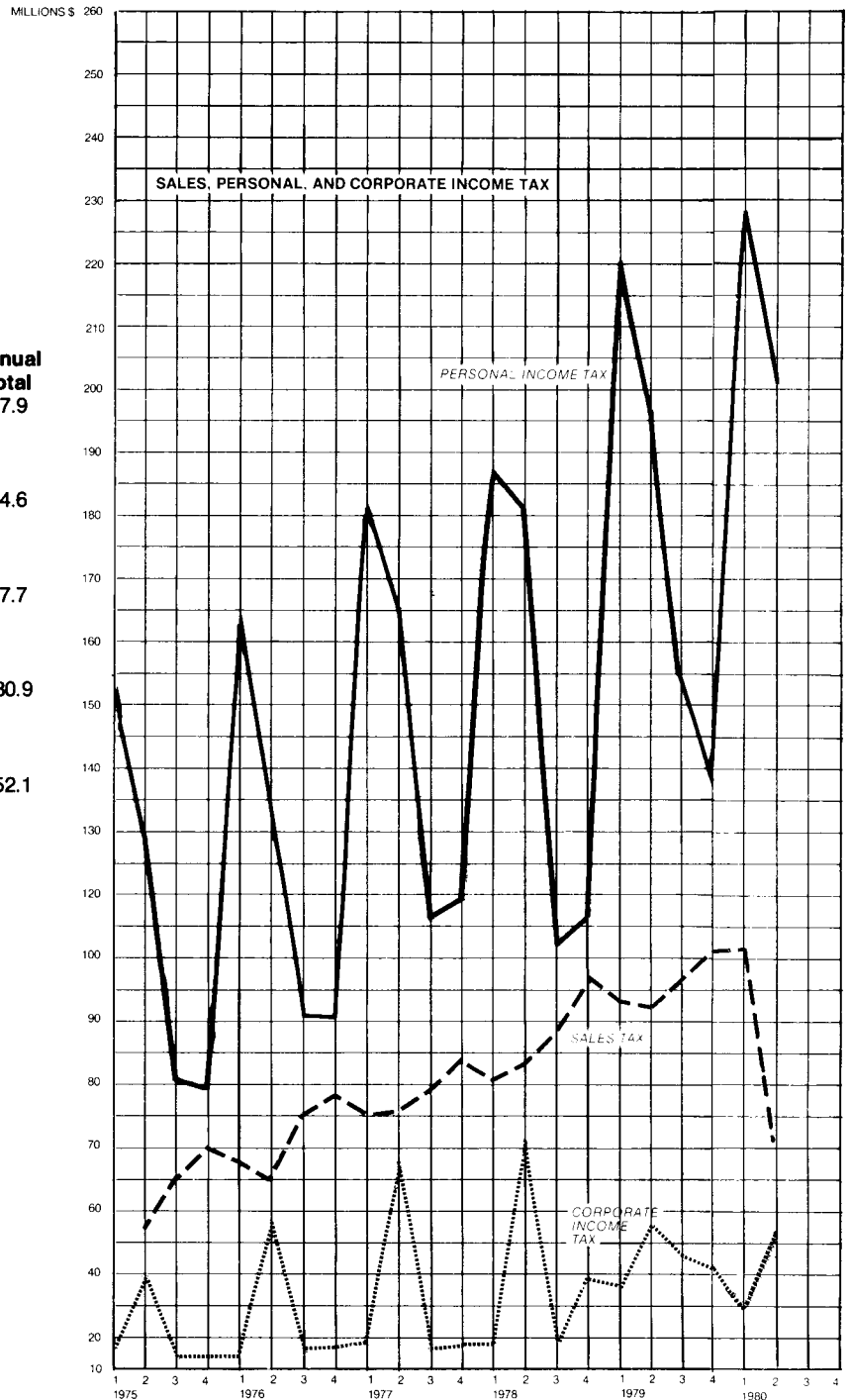
Public Finance

State revenues reflected the downward trend of the state's economy during the second quarter. Sales tax receipts were 28.7 lower than the second quarter of 1979, personal income tax receipts were up only 2.5 percent, and the corporate income tax was down by 0.2 percent.

PUBLIC FINANCE

Quarter	Sales		Personal		Corporate		
	Tax	Annual Total	Income Tax	Annual Total	Income Tax	Annual Total	
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	
1980	1	102.9		227.4		30.2	
	2	65.7		200.5		54.2	

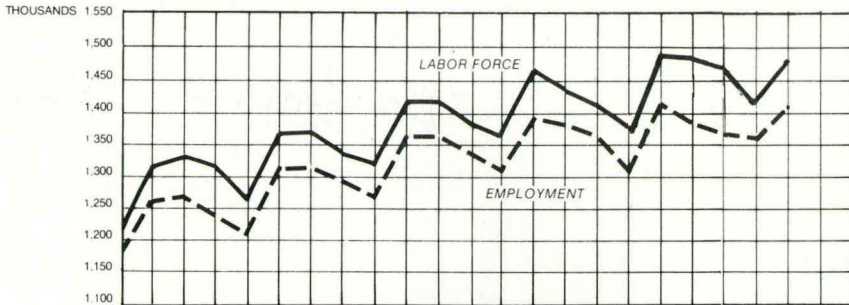
Percentage Change			
From Last Qtr.			
Year Ago			
	- 36.2	- 11.8	79.4
	- 28.7	2.5	- 0.2



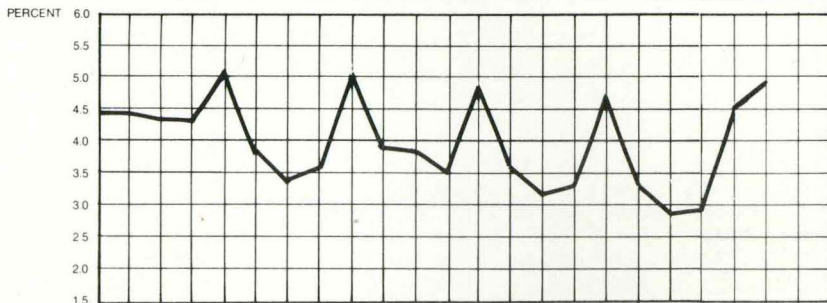
Labor Force and Employment

Total employment was 1.6 percent below last year due to declines in durable and nondurable manufacturing and wholesale and retail trade. The unemployment rate rose to 4.9 percent, the highest second quarter level since the last recession.

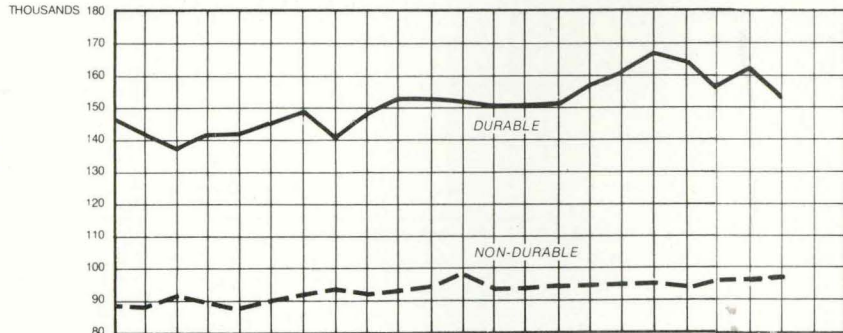
LABOR FORCE



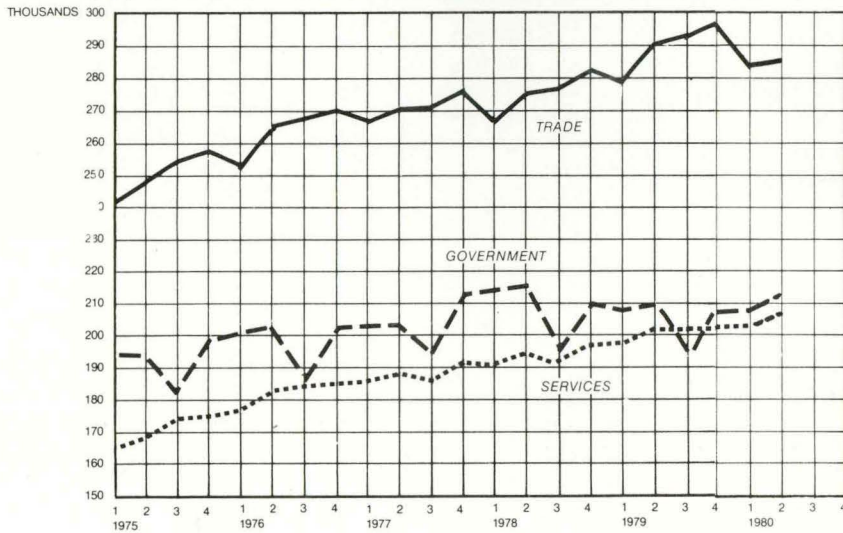
UNADJUSTED UNEMPLOYMENT RATE



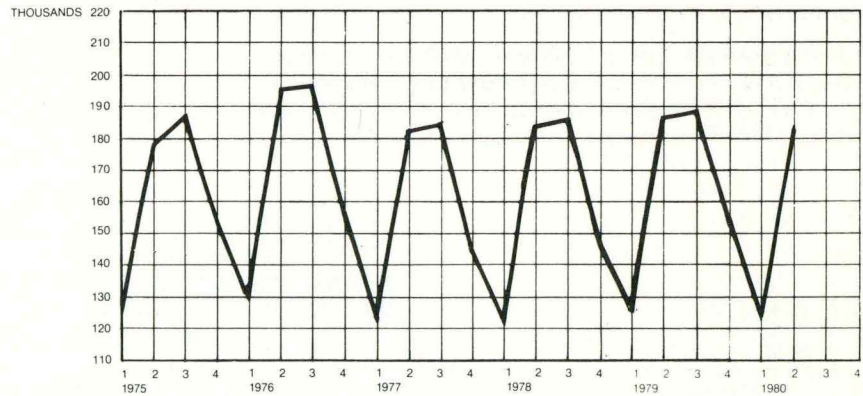
MANUFACTURING EMPLOYMENT



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.	
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	1,488.8	4.9	1,419.0	152.5	92.5	285.5	207.7	211.9	182.7
	3									
	4									
PERCENT CHANGE LAST QTR		- 5.0	8.9	4.8	- 6.6	- 1.8	0.7	1.1	1.3	46.7
PERCENT CHANGE LAST YEAR AGO		- 0.1	48.5	- 1.6	- 7.6	- 3.6	- 0.3	2.4	0.8	- 2.1

LABOR FORCE

Annual Average

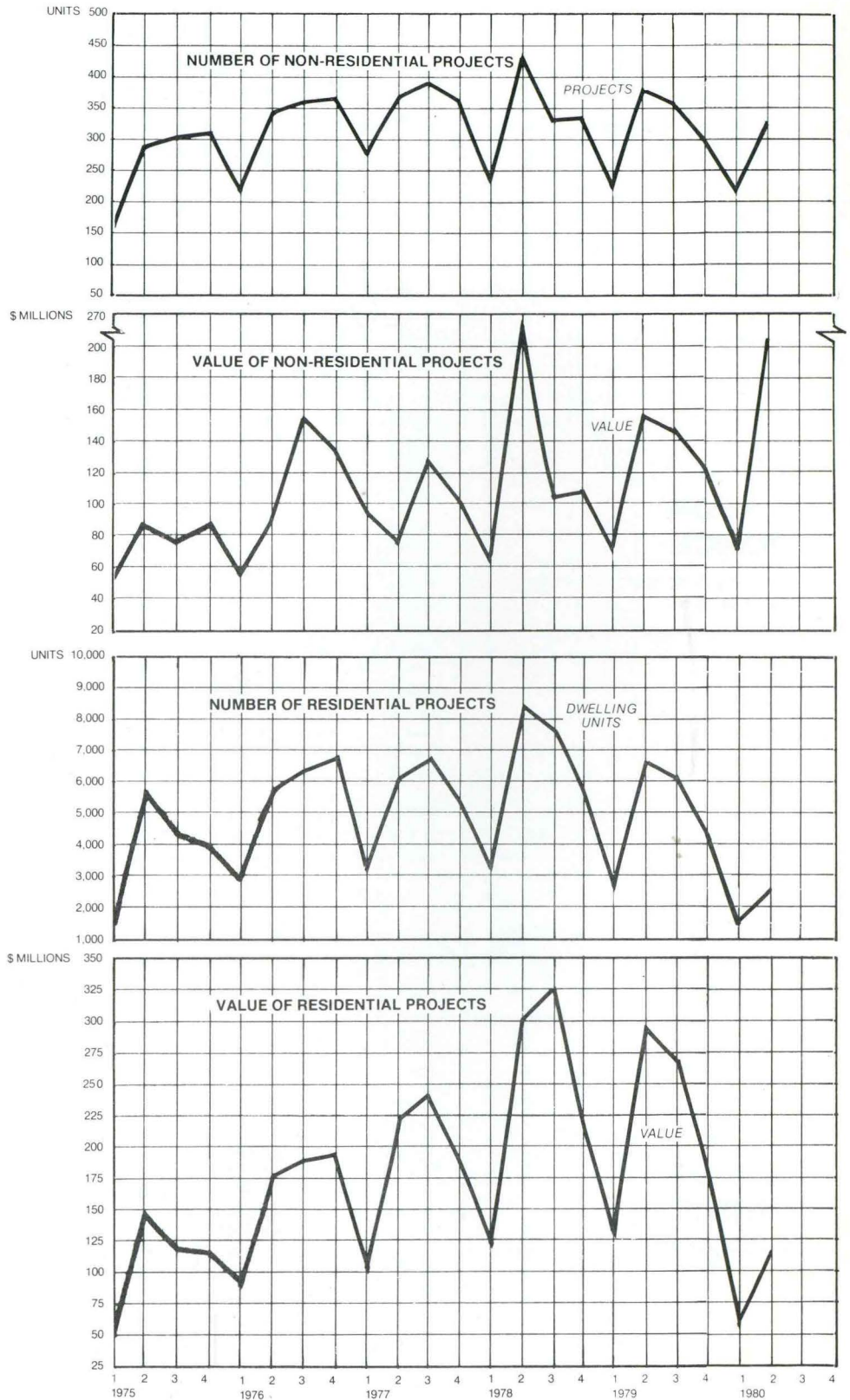
YEAR	LABOR FORCE	UNEMPLOY- MENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOY- MENT	MANUFACTURING			NON-MANUFACTURING			
				DURABLE	NON- DURABLE	WHOLESALE & RETAIL	SERVICES	GOV'T	AGRI.	
1974	1,264.9	2.2	1,236.7	155.5	94.4	243.0	165.3	186.7	161.2	
1975	1,290.0	4.3	1,234.2	141.4	89.0	250.8	171.5	192.0	159.4	
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	1,459.5	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

Residential construction declined by 62.5 percent from last year due to high interest rates and a shortage of mortgage funds.

Nonresidential construction projects were down by 14.2 percent from a year ago.

CONSTRUCTION ACTIVITY



CONSTRUCTION

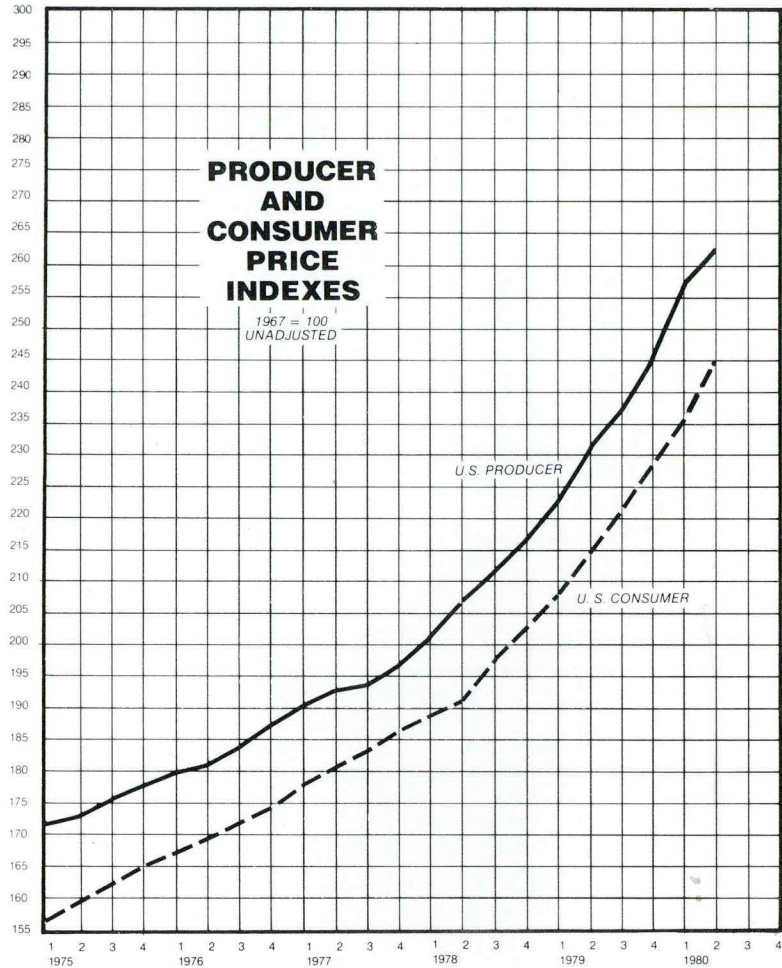
	NON-RESIDENTIAL		RESIDENTIAL			NON-RESIDENTIAL		RESIDENTIAL			
	PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS		PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS		
1974	1	216	51,462	1,980	53,455	1977	1	275	84,648	3,212	99,750
	2	337	103,919	5,181	139,755		2	369	78,488	6,251	221,747
	3	354	85,872	3,892	113,516		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	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
							2	320	202,300	2,540	114,100

Pct. chg. from
 Last Qtr. 46.8 180.0 68.2 55.7
 Last Yr. - 14.2 28.9 - 62.5 - 59.8

	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

Both consumer and wholesale prices were up considerably for the quarter. Consumer prices increased by 14.4 percent due partly to high interest rates and energy costs. Producer prices rose by 13.2 percent.



AVERAGE FOR THREE ENDING MONTH PERIOD	United States Consumer (Wage Earners)		United States Producer	
	QUARTER	ANNUAL AVERAGE	QUARTER	ANNUAL AVERAGE
1975	1	157.0	171.2	174.9
	2	159.5	173.0	
	3	162.9	176.7	
	4	165.5	178.6	
1976	1	167.1	179.4	182.9
	2	169.2	182.1	
	3	171.9	184.2	
	4	173.8	186.0	
1977	1	176.9	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	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	235.1
	2	214.3	231.7	
	3	221.1	238.8	
	4	227.7	247.4	
1980	1	236.5	258.7	262.2
	2	245.2	262.2	
	3			
	4			

Percentage Last Quarter
Chg. From Last Year

3.7
14.4

1.4
13.2

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.) June	96,537,000	- 0.5	0.1
UNEMPLOYMENT RATE (Seas. Adj.) June	7.7	- 1.3	35.0
INDUSTRIAL PRODUCTION (Seas. Adj.) June	141.2	- 2.4	- 7.5
GROSS NATIONAL PRODUCT (Ann. Rate-Bill.) II	\$2,523.4	0.1	8.3
PERSONAL INCOME (Ann. Rate-Bill.) II	\$2,078.3	1.0	9.8
INDEX OF LEADING INDICATORS June	126.9	2.5	- 10.3

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