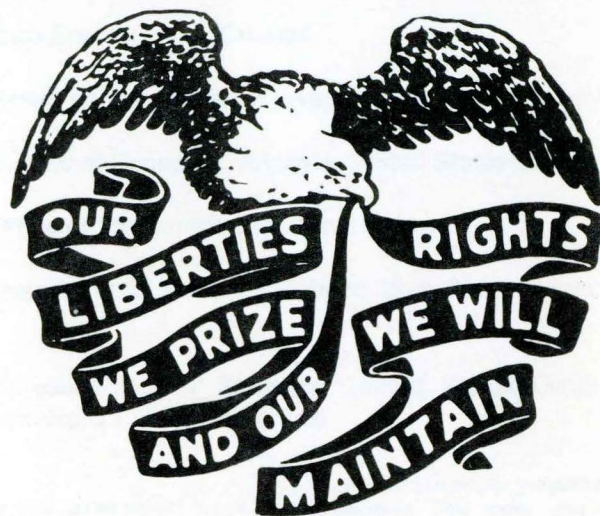


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Iowa Economic Indicators



Robert D. Ray, Governor

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Data Through Fourth Quarter 1980

Number 20

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.

Producer Price Index

The Producer Price Index measures average changes in prices

Residential Building

Residential building includes both housekeeping and non-housekeeping units such as hotels, motels, dormitories, and other shelter.

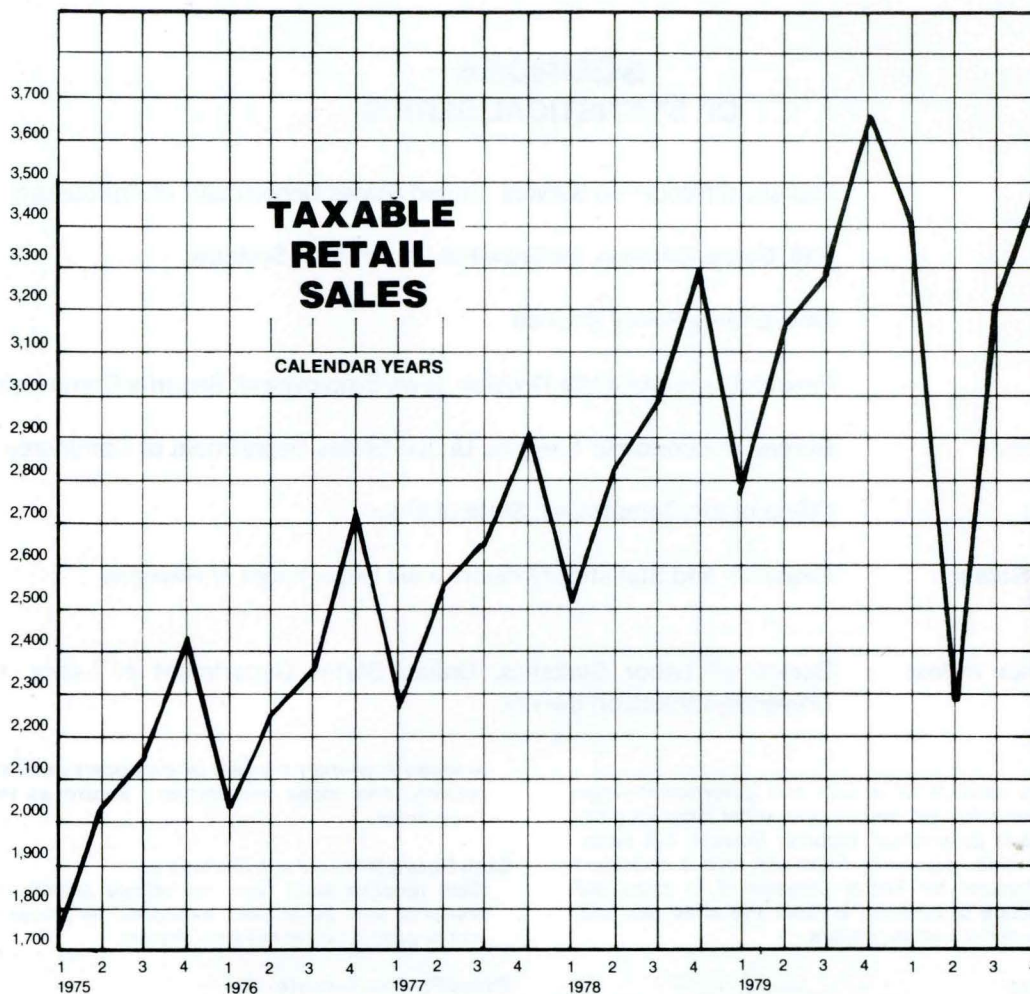
Non-Residential Building

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

Taxable Retail Sales

Estimated taxable retail sales increased by 5.0 percent over the fourth quarter of 1980 due to slower growth in personal income and increased relative spending on nontaxable items such as food and gasoline.

MILLIONS \$



Taxable Retail Sales			Taxable Retail Sales		
	QUARTER	ANNUAL TOTAL		QUARTER	ANNUAL TOTAL
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	3,682,361,388
1977	1	2,251,807,235	1980	1*	3,430,000,000
	2	2,533,554,888		2*	2,960,000,000
	3	2,658,198,755		3*	3,233,333,333
	4	2,927,199,724		4	3,496,666,666

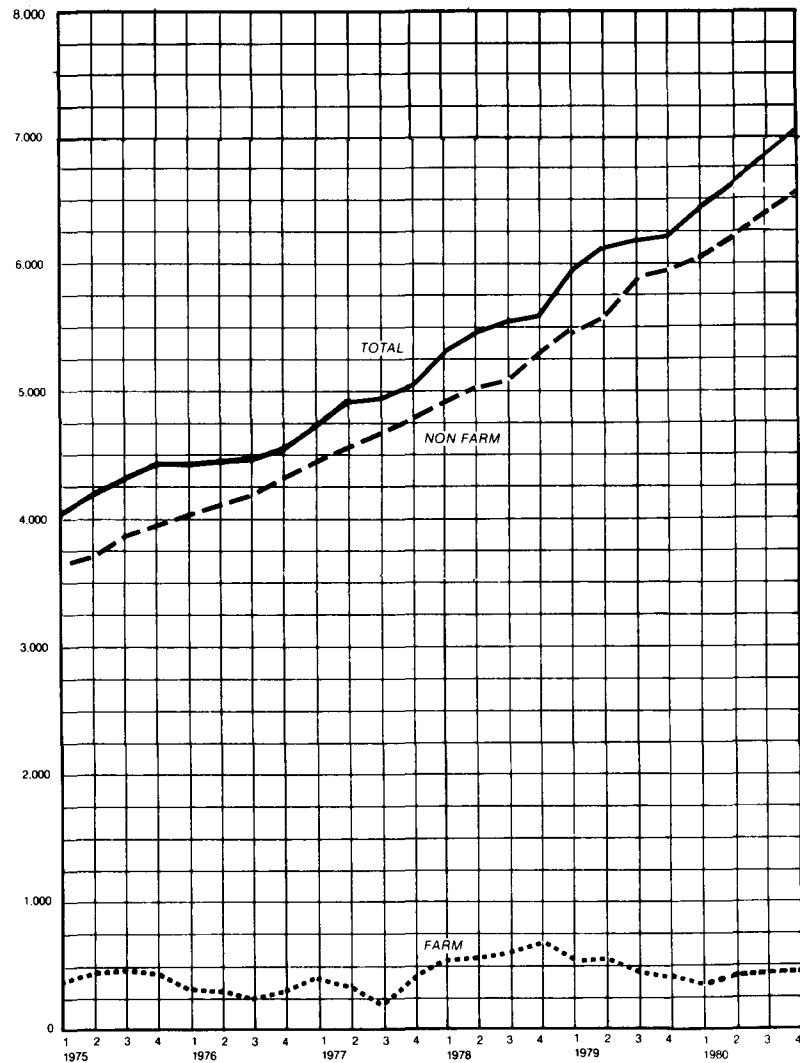
Percentage Change from Last Qtr. Last Year 8.1 5.0

*Estimate, not comparable to earlier figures without adjustment

Personal Income

Estimated personal income grew by 8.4 percent in the fourth quarter after increasing by 5.9 percent in the third quarter of 1980. Nonfarm income was higher than last year but farm income remained below last year's level.

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	6,174.3	5,581.3	588.0	\$25,455
	2	4,388.3	4,128.5	259.8		2	6,320.8	5,747.0	573.8	
	3	4,454.3	4,205.0	249.3		3	6,432.8	5,948.5	484.3	
	4	4,603.3	4,349.3	254.0		4	6,527.8	6,067.0	460.8	
1977	1	4,780.3	4,462.6	317.7	1980	1	6,695.0	6,254.5	440.5	\$27,241
	2	4,888.0	4,598.0	290.0		2	6,658.0	6,299.2	358.8	
	3	4,974.3	4,725.3	249.0		3	6,811.5	6,431.5	380.0	
	4	5,169.8	4,827.0	342.8		4	7,076.5	6,673.7	402.8	

Percent Change From Last Quarter Year Ago 3.9 3.8 6.0
 8.4 10.0 - 12.6

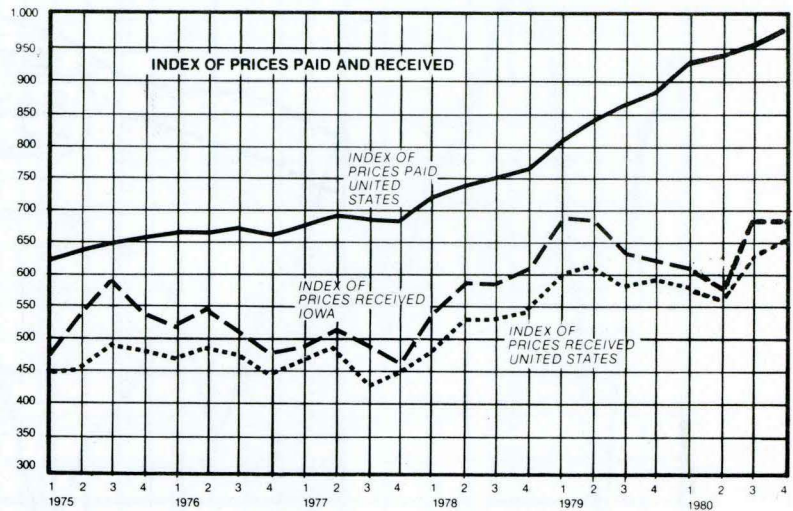
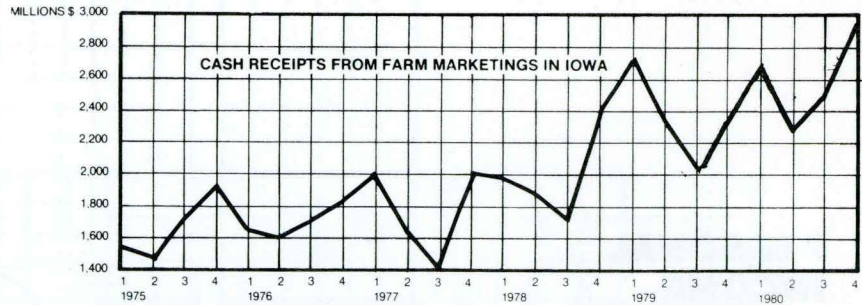
Agriculture

Prices paid for agricultural inputs exceeded prices received by U.S. farmers during the fourth quarter, 12.7 percent compared to 10.4 percent. Prices received by Iowa farmers

declined by 0.3 percent from the third quarter.

The value of cash receipts increased by 9.1 percent from 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
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	985	616	681	589	656	2,585,000	10,416,400
	2		575		568		2,199,100	
	3		683		632		2,722,900	
	4		681		656		2,909,100	

Percentage Change From	Last Qtr.	2.4	- 0.3	3.8	6.8
	Last Year	12.7	10.4	10.4	21.0

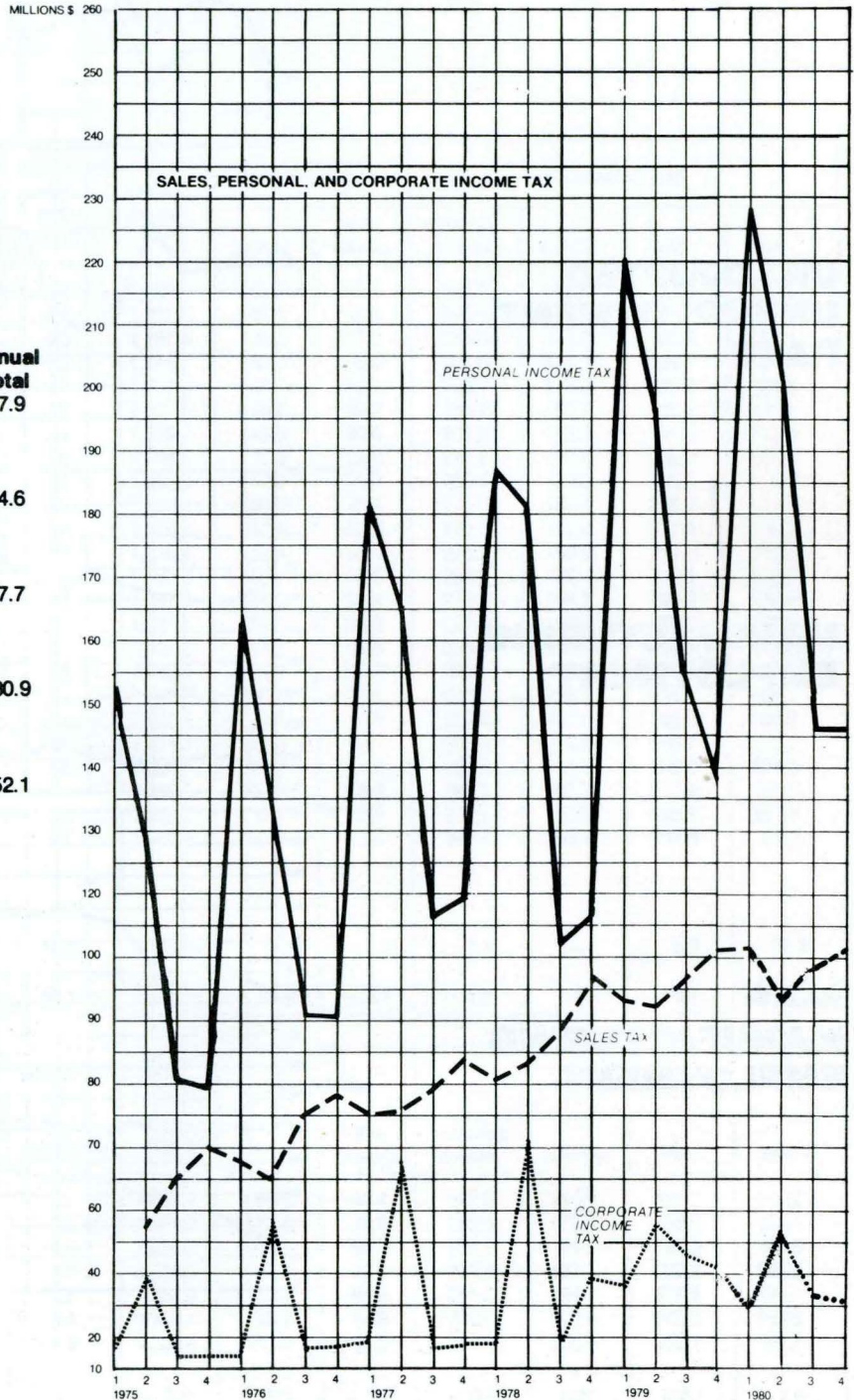
Public Finance

Sales and personal income tax receipts strengthened in the fourth quarter compared to the third quarter. Personal income tax receipts which had declined by 6.3 percent in the third quarter, increased by 6.1 percent in the fourth quarter compared to a year ago. Sales tax receipts were up by 1.5 percent from a year ago. Corporate income tax receipts declined by 5.0 percent from a year ago.

PUBLIC FINANCE

Quarter	Sales Tax	Personal Income Tax		Corporate Income Tax		Annual Total	
		Annual Total	Tax	Annual Total	Tax		
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	88.8		200.5		54.2	
	3	97.0		145.5		35.2	
	4	104.9		146.6		30.3	

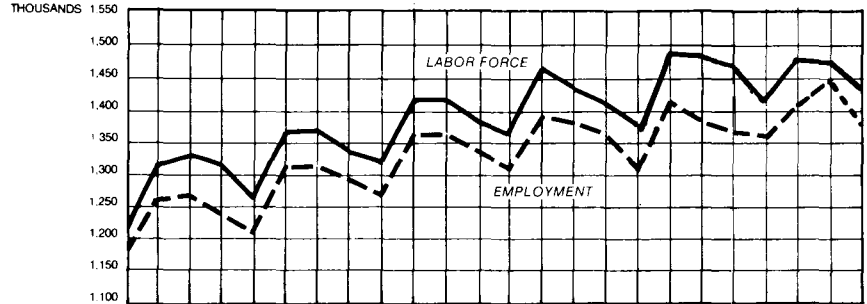
Percentage Change From Last Qtr.	8.1	.8	- 13.9
Year Ago	1.5	6.1	- 5.0



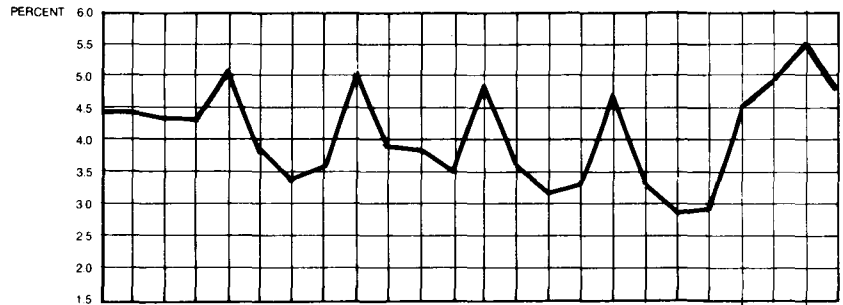
Labor Force

Total employment declined by 3.7 percent from last year due to a broadbased decline in all sectors with the exception of services. Durable goods manufacturing led the decline as it fell by 10.0 percent from last year.

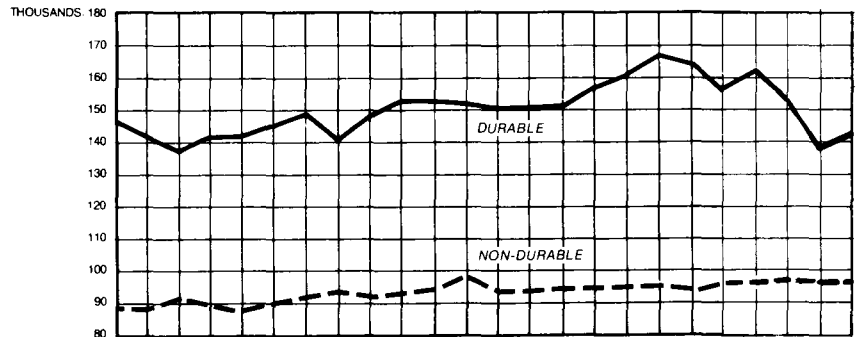
LABOR FORCE



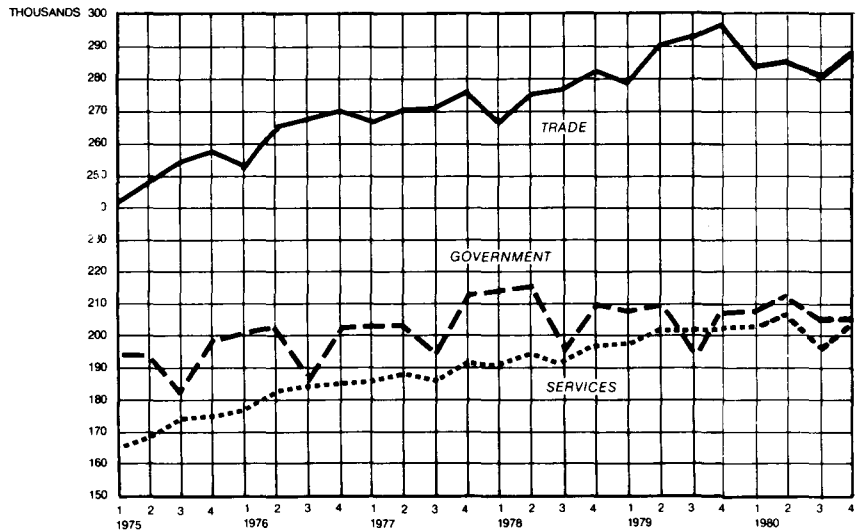
UNADJUSTED UNEMPLOYMENT RATE



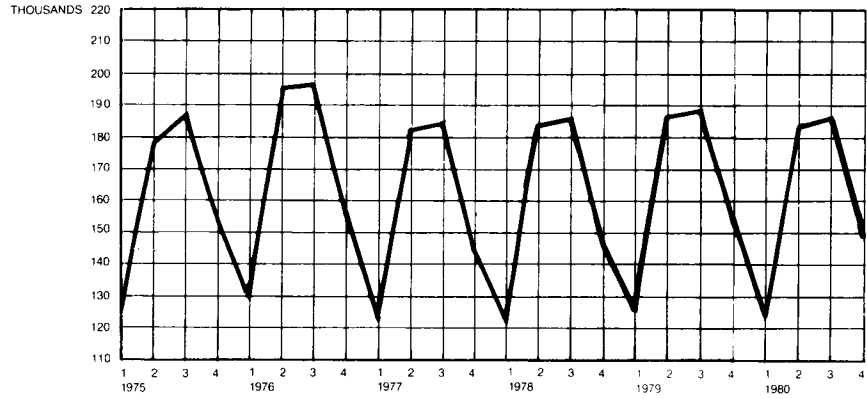
MANUFACTURING EMPLOYMENT



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	1,488.8	4.9	1,419.0	152.5	92.5	285.5	207.7	211.9	182.7
	3	1,471.9	5.5	1,390.5	138.6	93.9	280.9	205.9	195.1	186.8
	4	1,428.3	4.7	1,362.0	141.7	93.4	287.7	208.7	208.3	148.9
PERCENT CHANGE LAST QTR	3.0	14.5	- 2.0	2.2	- 0.5	2.4	1.4	6.8	- 20.3	
YEAR AGO	2.0	62.1	- 3.7	- 10.0	- 3.1	- 1.8	1.4	- 0.2	- 2.1	

LABOR FORCE

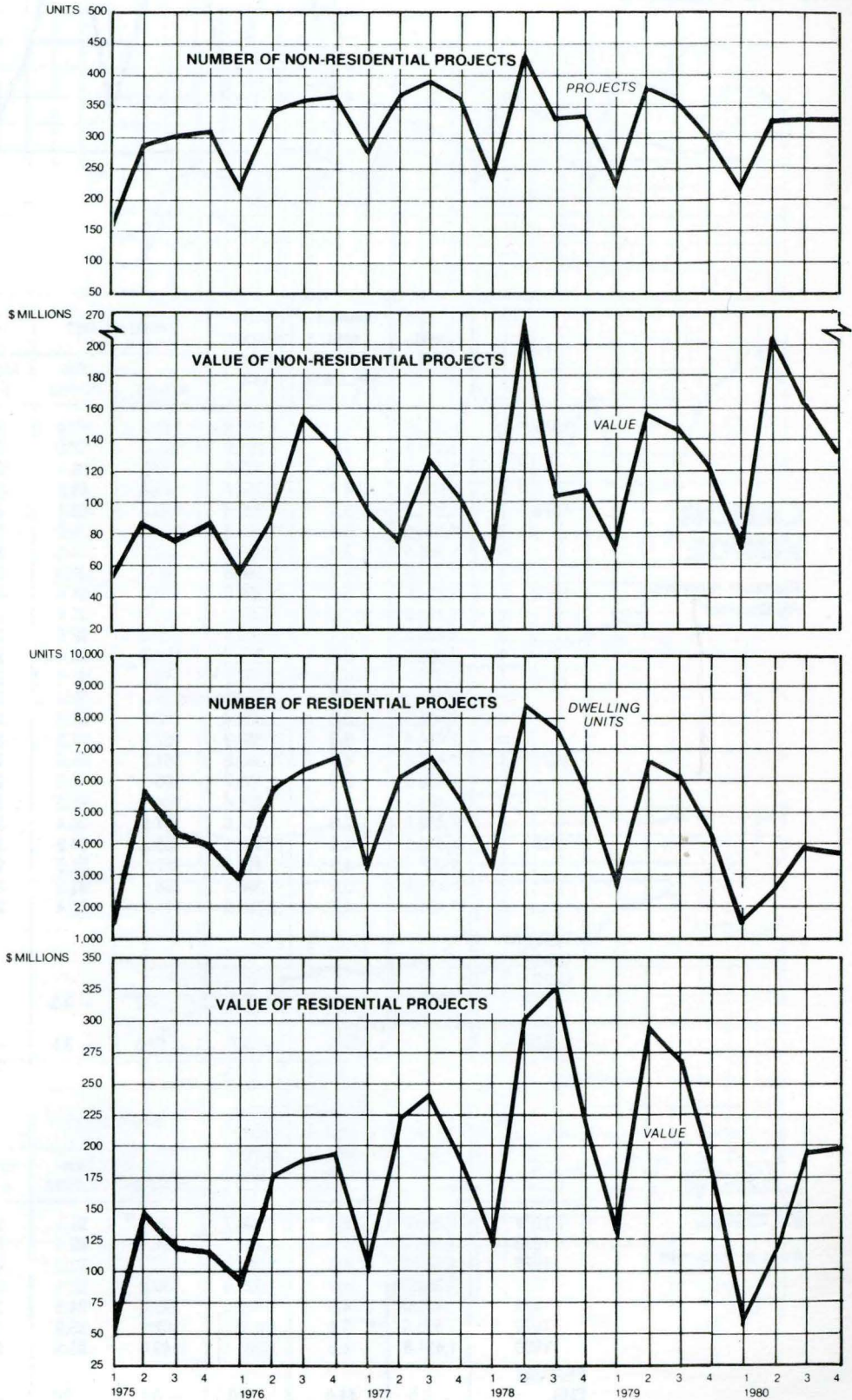
Annual Average

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
1980	1,451.8	4.9	1,381.4	149.0	93.5	284.4	206.9	206.1	160.7
PERCENT CHG.	- 0.5	44.0	- 2.0	- 8.1	- 2.5	- 0.6	2.0	0.3	- 1.8

Construction

Residential construction, which registered a 33.2 percent decline in the third quarter rebounded in the fourth quarter, but the number of units was still 3.5 percent below last year. The number of unresidential projects was up by 11.9 percent from last year but the value was only 1.3 percent higher.

**CONSTRUCTION
ACTIVITY**



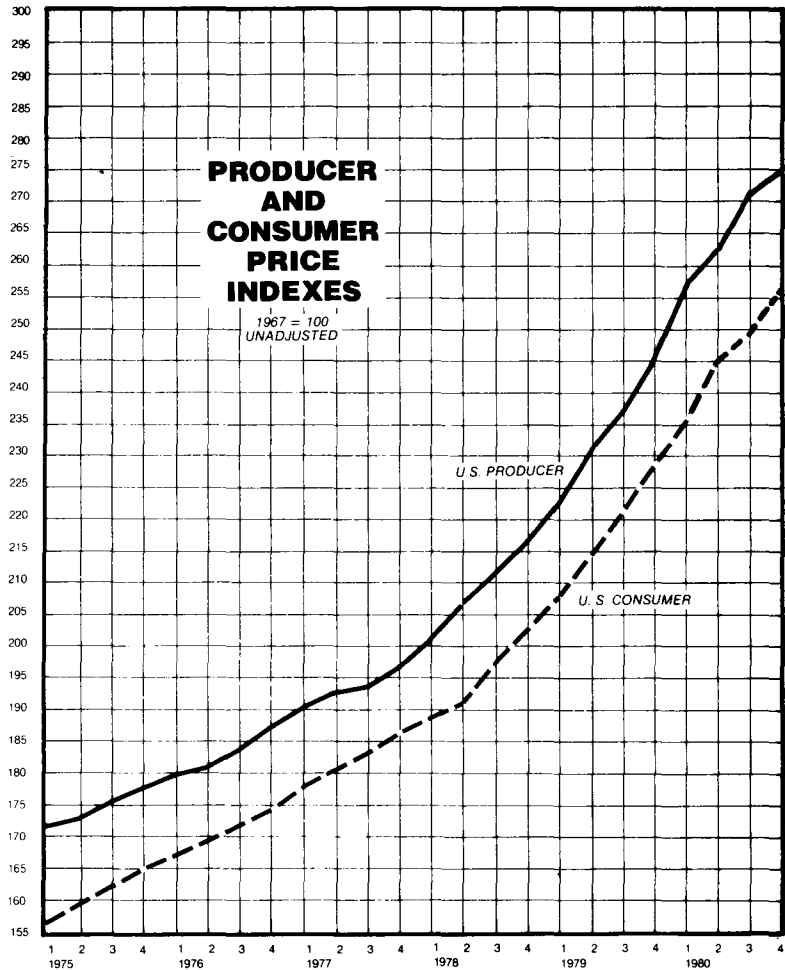
CONSTRUCTION

	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
							3	328	161,500	3,955	189,100
							4	330	126,000	3,911	197,400
						Pct. chg. from					
						Last Qtr.	0.6	- 21.9	- 11.1	4.4	
						Last Yr.	11.9	1.3	- 3.5	13.2	

	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
1980	1,196	562,100	11,916	573,900
Pct. Chg.	- 3.2	16.2	- 39.3	- 32.9

Producer and Consumer Prices

Producer prices rose by 13.1 percent from last year and consumer prices were up by 12.6 percent as prices continued to trend upward at a double digit rate.



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	258.8	268.7
	2	245.0	262.9	
	3	249.6	273.2	
	4	256.4	279.9	

Percentage Last Quarter Chg. From Last Year

27
126

25
131

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.) IV	97.3	0.2	- 0.4
UNEMPLOYMENT RATE (Seas. Adj.) IV	7.5	- 1.3	28.0
INDUSTRIAL PRODUCTION (Seas. Adj.) IV	148.9	5.5	- 2.4
GROSS NATIONAL PRODUCT (Ann. Rate-Bill.) IV	\$2,741.4	3.9	9.8
PERSONAL INCOME (Ann. Rate-Bill.) IV	2,259.1	3.5	11.2
INDEX OF LEADING INDICATORS III	136.8	4.6	- 2.6

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