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1981

Iowa Economic Indicators



Robert D. Ray, Governor

PREPARED BY THE GOVERNOR'S ECONOMIC ADVISORY COUNCIL

Data Through First Quarter 1981

Number 22

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.

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.

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.

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.

Consumer Price Index

The Consumer Price Index is a monthly 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.

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

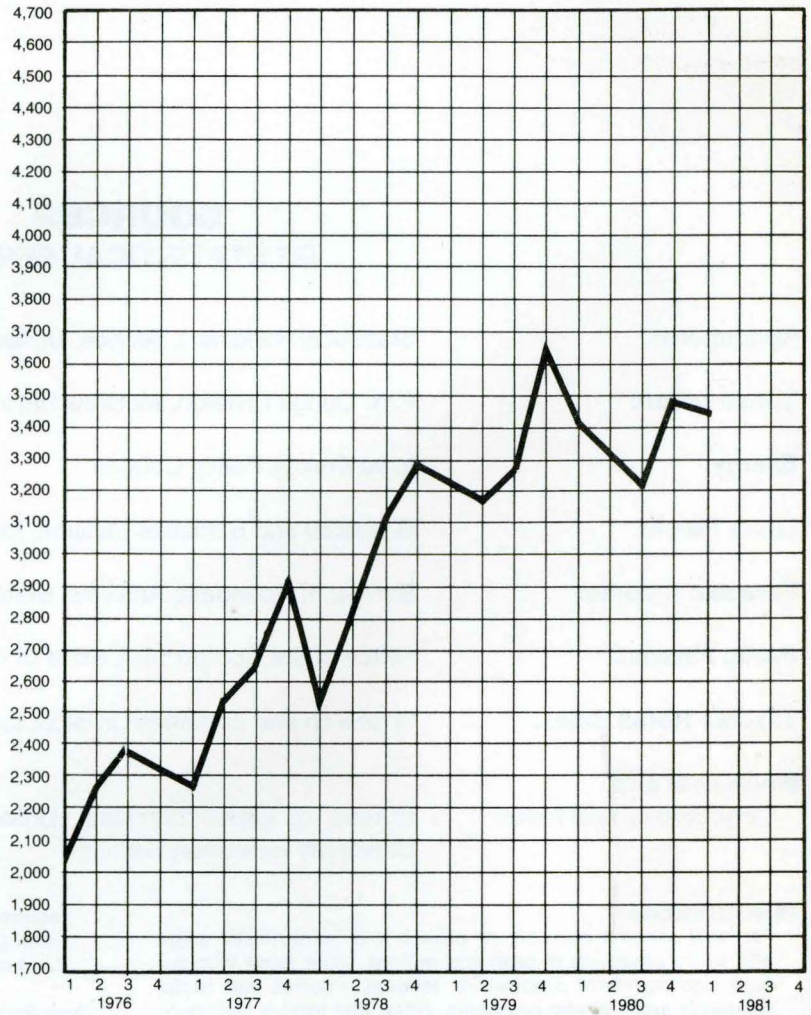
Non-residential building includes commercial, manufacturing, educational and science buildings, hospitals, public buildings, religious, and amusement buildings.

STATE LIBRARY OF IOWA
Historical Building
DES MOINES, IOWA 50319

TAXABLE RETAIL SALES

Estimated taxable retail sales declined slightly from the fourth quarter due to seasonal factors. Compared to the first quarter of 1980, sales were up by only .5 percent.

\$ MILLIONS



		Taxable Retail Sales	
		QUARTER	ANNUAL TOTAL
1976	1	2,004,444,659	\$9,422,573,981
	2	2,298,000,000	
	3	2,395,968,272	
	4	2,742,161,050	
1977	1	2,251,807,235	\$10,270,760,602
	2	2,533,554,888	
	3	2,658,198,755	
	4	2,927,199,724	
1978	1	2,474,311,810	\$11,643,664,891
	2	2,815,393,740	
	3	2,993,810,113	
	4	3,350,149,228	

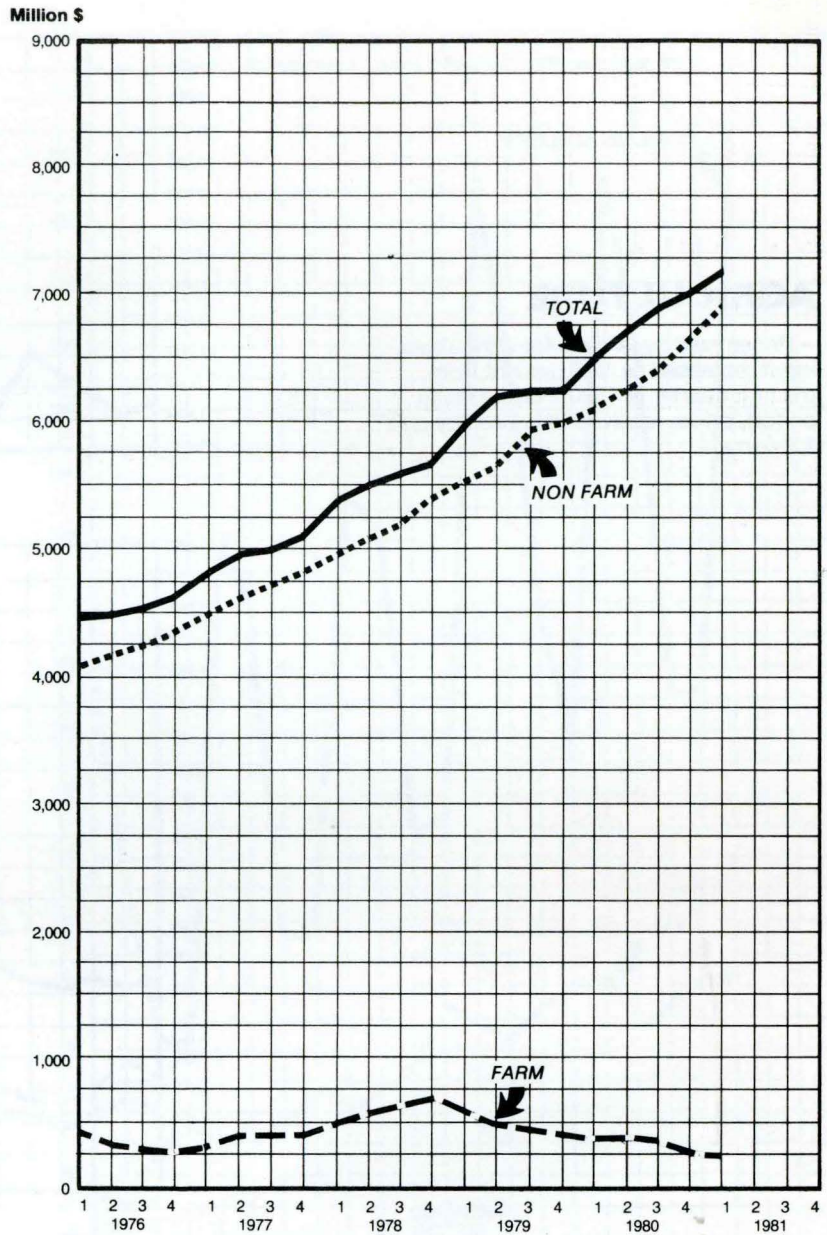
		Taxable Retail Sales	
		QUARTER	ANNUAL TOTAL
1979	1	2,767,980,149	\$12,924,407,984
	2	3,171,604,979	
	3	3,302,461,468	
	4	3,682,361,388	
1980	1*	3,430,000,000	\$13,119,999,999
	2*	2,960,000,000	
	3*	3,233,333,333	
	4*	3,496,666,666	
1981	1*	3,446,666,666	
	2		
	3		
	4		

*Estimate, not comparable to earlier figures without adjustment

Percentage Last Qtr. - 1.4
Change from Last Year .5

PERSONAL INCOME

Estimated personal income increased by 7.0 percent from last year. Nonfarm income was 9.0 percent higher, but total personal income was pulled down by falling farm income.



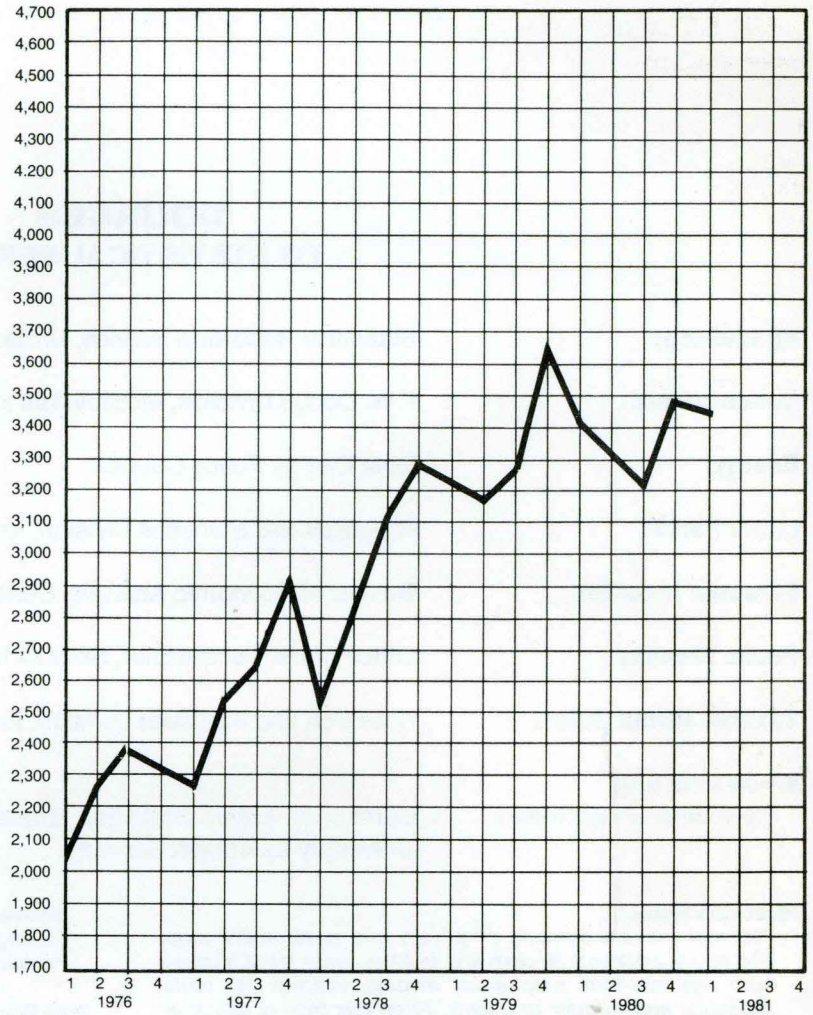
		1976			1977			1978			1979			1980			1981										
		Quarterly Total	Non-Farm Income	Farm Proprietors and Laborers Income	Annual Total	Quarterly Total	Non-Farm Income	Farm Proprietors and Laborers Income	Annual Total	Quarterly Total	Non-Farm Income	Farm Proprietors and Laborers Income	Annual Total	Quarterly Total	Non-Farm Income	Farm Proprietors and Laborers Income	Annual Total	Quarterly Total	Non-Farm Income	Farm Proprietors and Laborers Income	Annual Total						
1976	1	\$4,290.5	\$4,027.7	\$262.8	\$17,736	1977	1	4,771.3	4,478.3	293.0	1978	1	5,433.3	4,954.8	478.5	1979	1	\$6,123.5	\$5,636.7	\$534.0	\$25,163	1980	1	6,588.8	6,249.5	339.3	
	2	4,388.3	4,128.5	259.8			2	4,873.5	4,619.7	253.8		2	6,570.3	6,293.3	277.0		2	6,237.0	5,830.7	486.8			2	6,571.0	6,447.0	264.0	
	3	4,454.3	4,205.0	249.3			3	4,973.0	4,755.5	217.5		3	6,711.0	6,447.0	264.0		3	6,354.3	5,984.5	406.3			3	6,711.0	6,447.0	264.0	
	4	4,603.3	4,349.3	254.0			4	5,166.8	4,867.0	299.8		4	6,835.0	6,596.0	239.0		4	6,448.5	6,078.7	369.8			4	6,835.0	6,596.0	239.0	
1977	1	4,771.3	4,478.3	293.0	19,785	1978	1	5,433.3	4,954.8	478.5	22,900	1979	1	6,123.5	5,636.7	534.0	1980	1	6,588.8	6,249.5	339.3	26,705	1981	1	7,046.9	6,811.9	235.0
	2	4,873.5	4,619.7	253.8			2	5,618.8	5,117.3	501.5			2	6,570.3	6,293.3	277.0		2	6,237.0	5,830.7	486.8			2	6,570.3	6,293.3	277.0
	3	4,973.0	4,755.5	217.5			3	4,973.0	4,755.5	217.5			3	6,711.0	6,447.0	264.0		3	6,354.3	5,984.5	406.3			3	6,711.0	6,447.0	264.0
	4	4,603.3	4,349.3	254.0			4	5,166.8	4,867.0	299.8			4	6,835.0	6,596.0	239.0		4	6,448.5	6,078.7	369.8			4	6,835.0	6,596.0	239.0
1978	1	5,433.3	4,954.8	478.5	22,900	1979	1	6,123.5	5,636.7	534.0	25,163	1980	1	6,588.8	6,249.5	339.3	26,705	1981	1	7,046.9	6,811.9	235.0					
	2	5,618.8	5,117.3	501.5			2	5,618.8	5,117.3	501.5			2	6,570.3	6,293.3	277.0			2	6,237.0	5,830.7	486.8	2	6,570.3	6,293.3	277.0	
	3	5,809.0	5,293.0	516.0			3	5,809.0	5,293.0	516.0			3	6,711.0	6,447.0	264.0			3	6,354.3	5,984.5	406.3	3	6,711.0	6,447.0	264.0	
	4	6,039.0	5,476.7	562.3			4	6,039.0	5,476.7	562.3			4	6,835.0	6,596.0	239.0			4	6,448.5	6,078.7	369.8	4	6,835.0	6,596.0	239.0	

Percent Change From Last Quarter: 3.1, 3.3, -1.7
 Year Ago: 7.0, 9.0, -30.7

TAXABLE RETAIL SALES

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\$ MILLIONS



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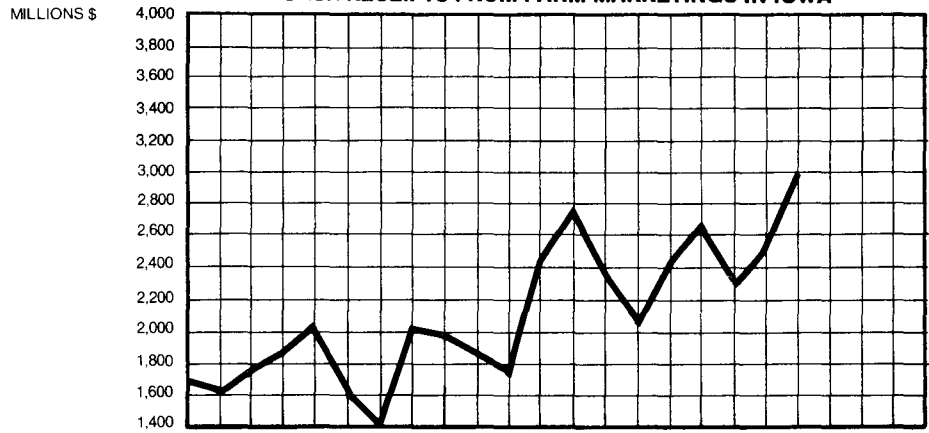
*Estimate, not comparable to earlier figures without adjustment

Percentage Change from Last Qtr. Last Year - 1.4 .5

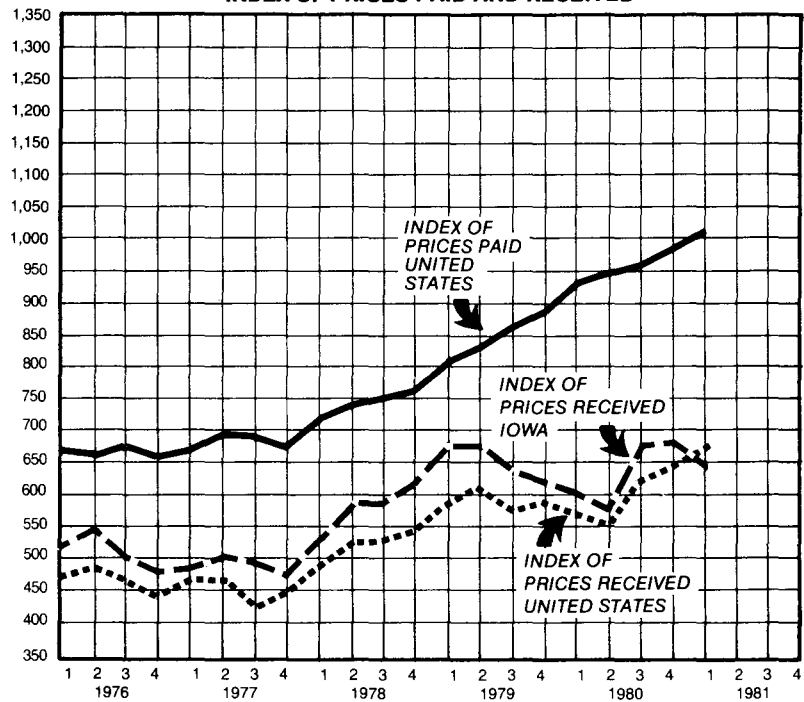
AGRICULTURE

Prices paid by farmers for agricultural input increased by 10.6 percent from the first quarter of 1980. For the same period, prices received increased by only 5.8 percent.

CASH RECEIPTS FROM FARM MARKETINGS IN IOWA



INDEX OF PRICES PAID AND RECEIVED



	Average Prices						Cash Receipts from Farm Marketings-Iowa	
	Paid U.S.		Rec'd Iowa		Rec'd U.S.		THOUSANDS	
	QTR.	ANN.	QTR.	ANN.	QTR.	ANN.	QUARTER	ANNUAL
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	

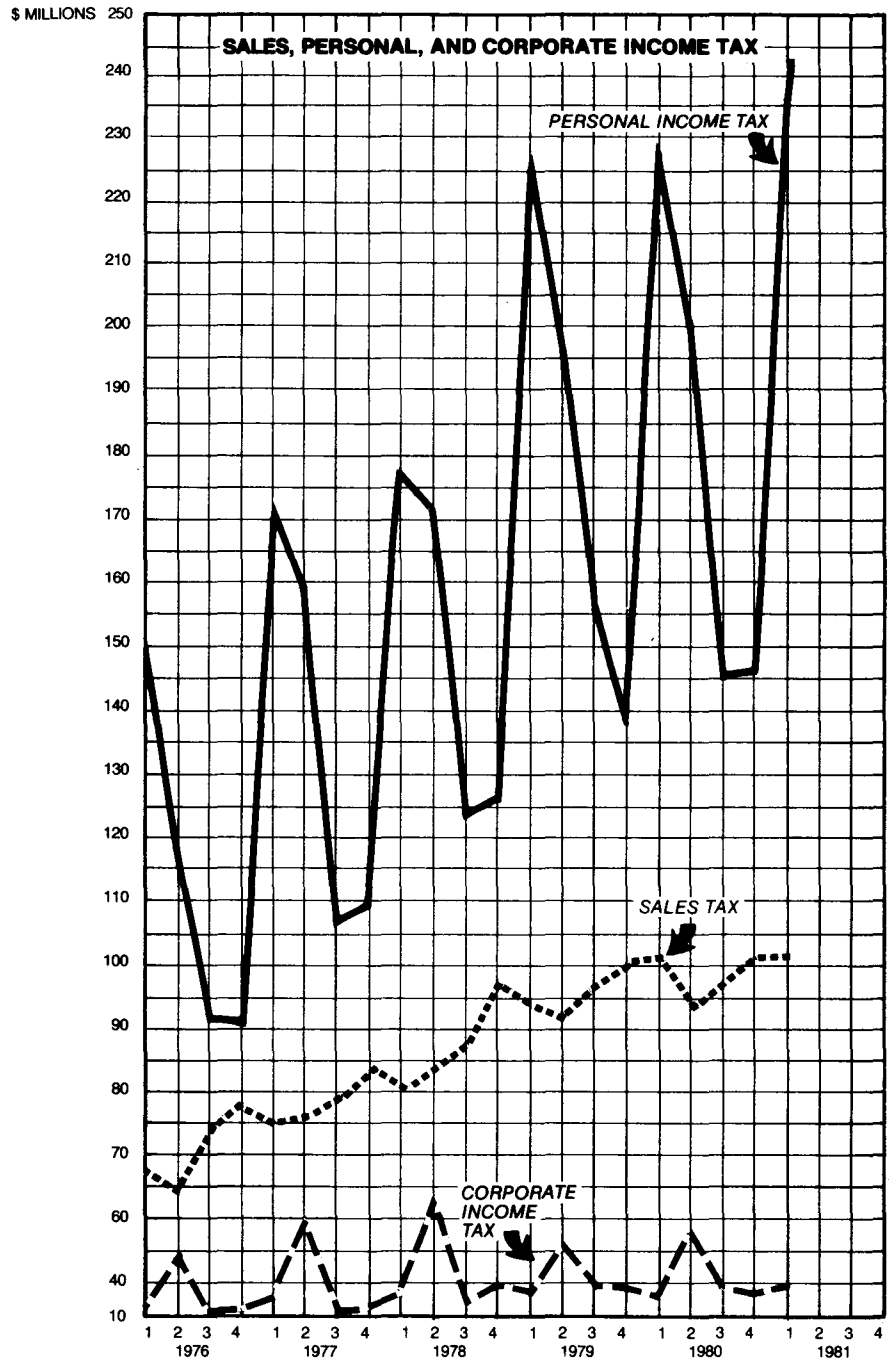
	Average Prices						Cash Receipts from Farm Marketings-Iowa	
	Paid U.S.		Rec'd Iowa		Rec'd U.S.		THOUSANDS	
	QTR.	ANN.	QTR.	ANN.	QTR.	ANN.	QUARTER	ANNUAL
1979 1	810	845	679	650	599	601	2,643,186	9,548,974
2	841		676		611		2,329,438	
3	856		627		600		2,088,672	
4	874		617		594		2,403,562	
1980 1	923	952	616	639	589	611	2,585,000	10,416,400
2	937		575		568		2,199,100	
3	962		683		632		2,722,900	
4	985		681		656		2,909,100	
1981 1	1,021		652		657		N. A.	

Percentage Change From
 Last Qtr. 3.7 4.3 0.2
 Last Year 10.6 5.8 11.5

PUBLIC FINANCE

Personal income tax receipts for the first quarter were up by 7.0 percent over the first quarter of last year. Corporate income tax receipts were also higher, rising by 12.6 percent over last year.

Sales tax receipts remained sluggish, increasing by only 0.5 percent from a year ago.



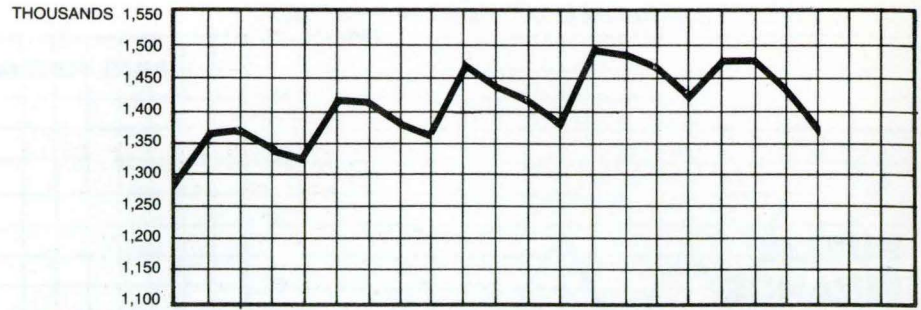
Quarter	Sales Tax	Annual Total	Personal Income Tax	Annual Total	Corporate Income Tax	Annual Total
1976 1	69.0	286.0	156.4	470.0	13.6	84.6
2	64.7		131.3		49.5	
3	75.0		91.3		10.5	
4	77.0		91.0		11.0	
1977 1	75.5	313.6	172.5	540.8	16.7	97.7
2	75.1		153.1		58.0	
3	79.3		105.9		11.0	
4	83.7		109.3		12.0	
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*	

Quarter	Sales Tax	Annual Total	Personal Income Tax	Annual Total	Corporate Income Tax	Annual Total
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	385.0	227.4	713.3	30.2	152.1
2	88.8		200.5		54.2	
3	97.0		145.5		35.2	
4	104.9		146.6		30.3	
1981 1	103.4		243.3		34.0	

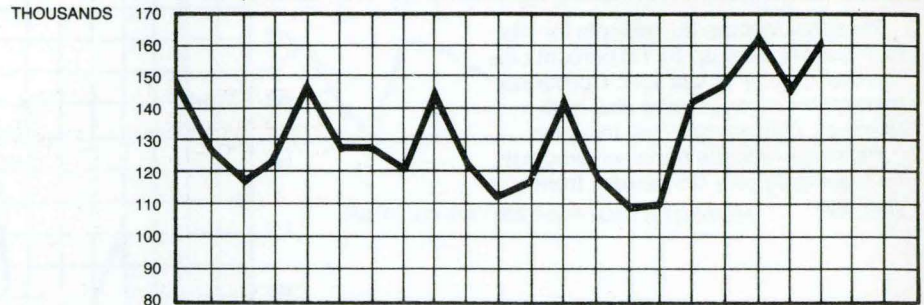
Percentage Change From Last Qtr. Last Year

- 1.4	66.0	12.2
0.5	7.0	12.6

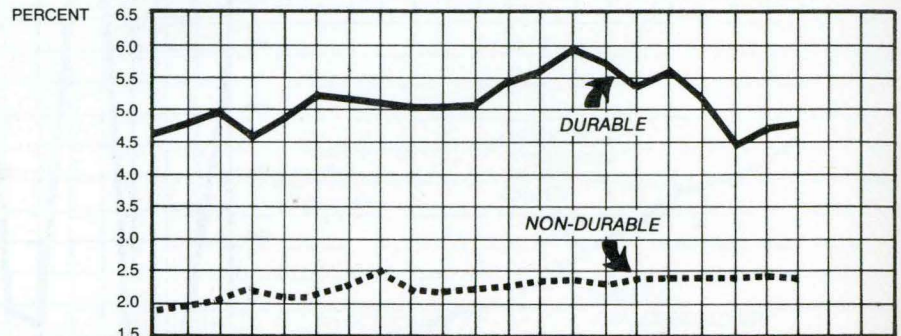
LABOR FORCE



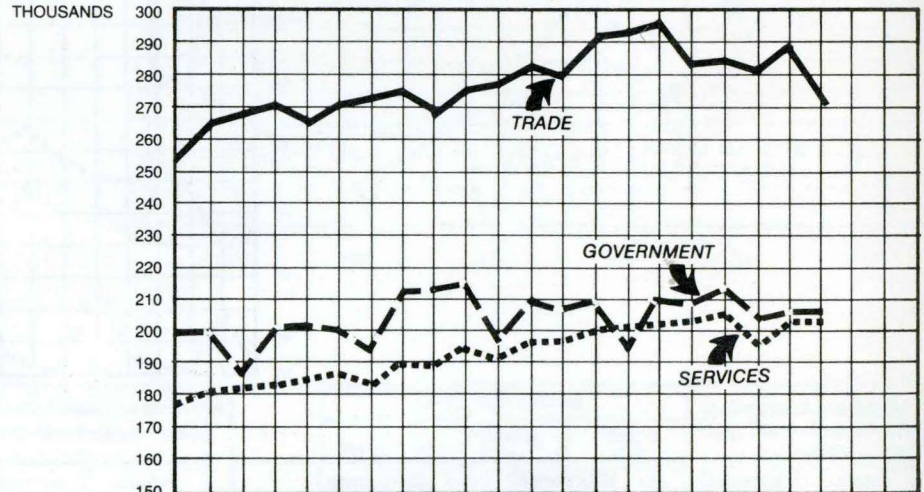
UNADJUSTED EMPLOYMENT RATE



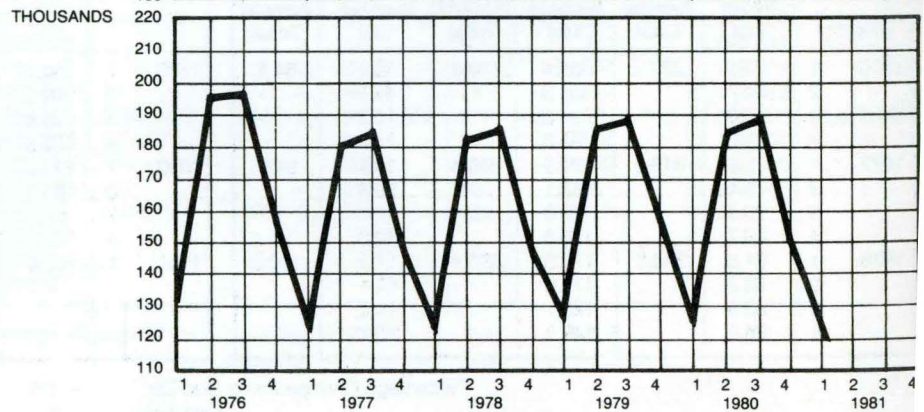
MANUFACTURING EMPLOYMENT



NON-MANUFACTURING EMPLOYMENT



AGRICULTURAL EMPLOYMENT



LABOR FORCE

Monthly Average by Quarter

Total employment declined by 3.5 percent from a year ago as all sectors except services registered declines. The unemployment rate averaged 5.5 percent compared to 4.4 percent a year ago.

YEAR	LABOR FORCE	UNEMPLOYMENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOYMENT	MANUFACTURING		NON-MANUFACTURING				
				DURABLE	NON-DURABLE	WHOLESALE & RETAIL	SERVICES	GOV'T	AGRI.	
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	1,404.0	4.6	1,339.7	162.0	95.7	276.6	199.6	207.1	127.2
	2	1,489.1	3.3	1,449.9	166.0	96.2	288.9	204.1	209.7	186.7
	3	1,491.9	2.8	1,450.1	166.4	97.7	288.2	203.9	191.5	188.2
	4	1,458.8	2.9	1,416.1	157.9	97.3	291.9	206.1	209.6	152.1
1980	1	1,407.5	4.4	1,345.1	163.2	95.3	278.2	206.3	209.5	124.5
	2	1,478.1	4.8	1,407.8	152.3	93.8	280.8	208.3	214.3	182.7
	3	1,460.3	5.4	1,381.5	139.1	94.1	280.3	206.8	195.1	186.8
	4	1,419.1	4.6	1,354.4	141.5	94.7	282.4	209.5	208.5	148.9
1981	1	1,392.6	5.5	1,296.9	142.7	93.2	272.3	207.9	207.7	121.8

Percent Change Last Qtr. - 3.2 19.5 - 4.2 0.8 - 1.5 - 3.5 - 0.7 - 0.3 - 18.2

 Last Year - 2.4 25.0 - 3.5 - 12.5 - 2.2 - 2.1 0.7 - 0.8 - 2.1

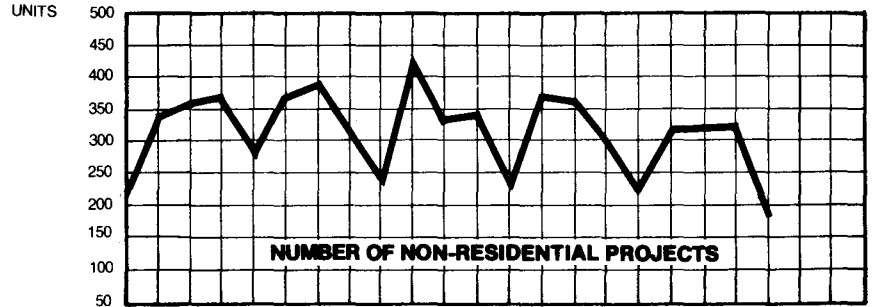
YEAR	LABOR FORCE	UNEMPLOYMENT RATE UNADJUSTED	TOTAL RESIDENT EMPLOYMENT	MANUFACTURING		NON-MANUFACTURING			
				DURABLE	NON-DURABLE	WHOLESALE & RETAIL	SERVICES	GOV'T	AGRI.
1974	1,264.9	2.2	1,236.7	155.5	94.4	243.0	165.3	186.7	161.2
1975	1,290.0	4.3	1,234.2	141.4	89.0	250.8	171.5	192.0	159.4
1976	1,337.0	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	1,441.3	4.8	1,372.2	149.1	94.5	280.4	207.7	206.9	160.7

Percent Change - 1.2 41.1 - 2.6 - 8.0 - 1.4 - 2.0 2.4 0.6 - 1.7

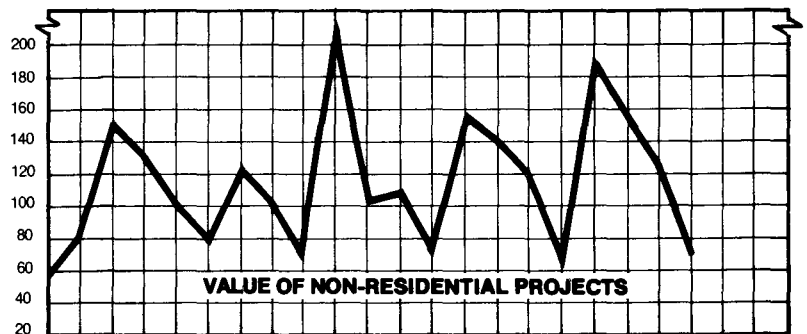
CONSTRUCTION ACTIVITY

Although residential construction value increased by 1.1 percent the total number of residential projects declined by 10.9 percent from the first quarter of 1980. Nonresidential construction also registered an increase in value but the number of projects fell by 18.6 percent.

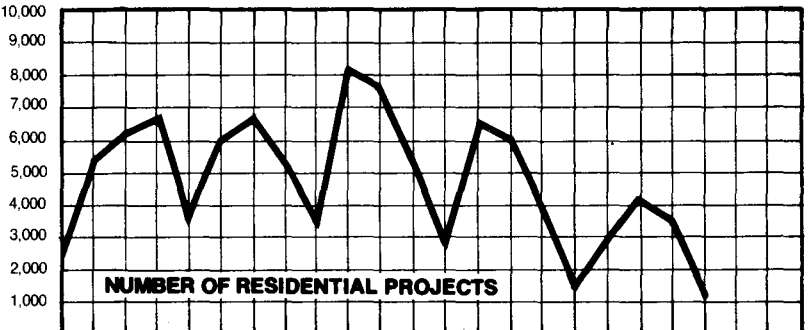
270



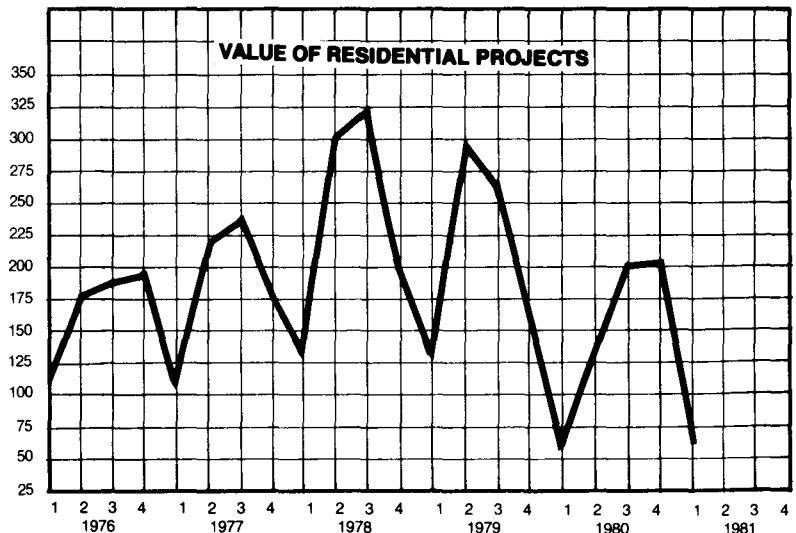
\$ MILLIONS



UNITS



\$ MILLIONS



CONSTRUCTION

	NON-RESIDENTIAL		RESIDENTIAL			NON-RESIDENTIAL		RESIDENTIAL			
	PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS		PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS		
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
1977	1	275	84,648	3,212	99,750	1980	1	220	74,000	1,474	63,400
	2	369	78,488	6,251	221,747		2	320	202,300	2,540	114,100
	3	394	126,537	6,771	244,987		3	328	161,500	3,955	189,100
	4	372	104,175	5,289	193,517		4	330	126,000	3,911	197,400
1978	1	241	62,260	3,026	117,277	1981	1	179	78,200	1,314	64,100
	2	433	266,147	8,047	319,596						
	3	326	102,471	7,839	327,562						
	4	329	103,516	5,386	222,657						

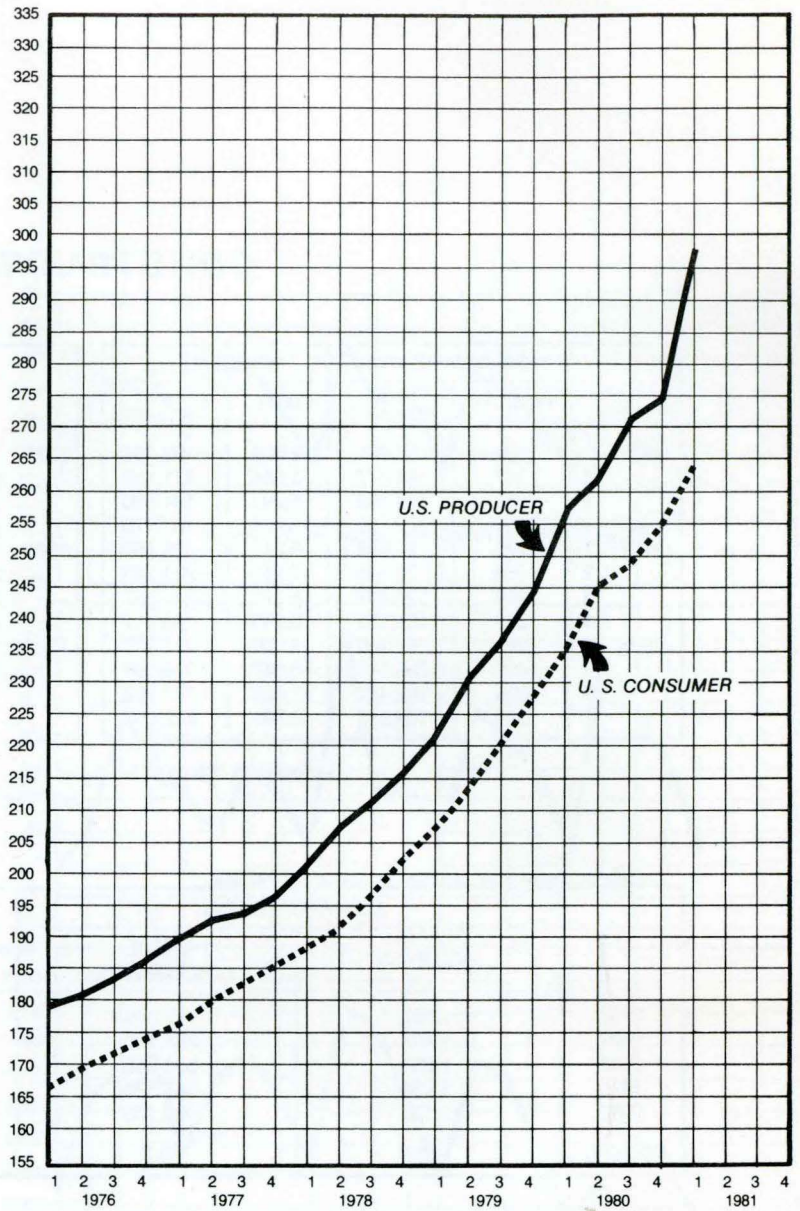
Percentage Change from Last Qtr. - 45.8 - 37.9 - 66.4 - 67.5
 Last Year - 18.6 5.7 - 10.9 1.1

	NON-RESIDENTIAL		RESIDENTIAL	
	PROJECTS	VALUE THOUSANDS	UNITS	VALUE THOUSANDS
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 PRICE INDEXES

1967 = 100
UNADJUSTED

Producer prices surged due to decontrol of oil by 15.2 percent. Consumer prices also increased at a double digit rate, 11.2 percent.



AVERAGE FOR THREE MONTH PERIOD ENDING	United States Consumer (Wage Earners)		United States Producer	
	QUARTER	ANNUAL AVERAGE	QUARTER	ANNUAL AVERAGE
1976	1	167.1	179.4	217.5
	2	169.2	182.1	
	3	171.9	184.2	
	4	173.8	186.0	
1977	1	176.9	190.1	246.9
	2	180.7	194.6	
	3	183.3	194.9	
	4	185.3	197.2	
1978	1	188.3	201.9	195.4
	2	193.3	207.9	
	3	197.8	211.1	
	4	201.8	216.0	

AVERAGE FOR THREE MONTH PERIOD ENDING	United States Consumer (Wage Earners)		United States Producer	
	QUARTER	ANNUAL AVERAGE	QUARTER	ANNUAL AVERAGE
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	194.2
	2	245.0	262.9	
	3	249.6	273.2	
	4	256.4	279.9	
1981	1	263.1	298.2	215.5

Percentage Chg. From Last Quarter 2.6
Last Year 11.2

6.5
15.2

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.)	98,011,666	0.7	- 0.3
UNEMPLOYMENT RATE (Seas. Adj.)	7.3	- 2.7	13.5
INDUSTRIAL PRODUCTION (Seas. Adj.)	1.515	- 8.5	- 10.5
GROSS NATIONAL PRODUCT (Ann. Rate-Bill.)	2,826.8	3.5	9.9
PERSONAL INCOME (Ann. Rate-Bill.)	2,317.7	2.7	11.0
INDEX OF LEADING INDICATORS	136.4	- .4	- 2.2

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