

WESTERN ECONOMIC DEVELOPMENTS

July 1996

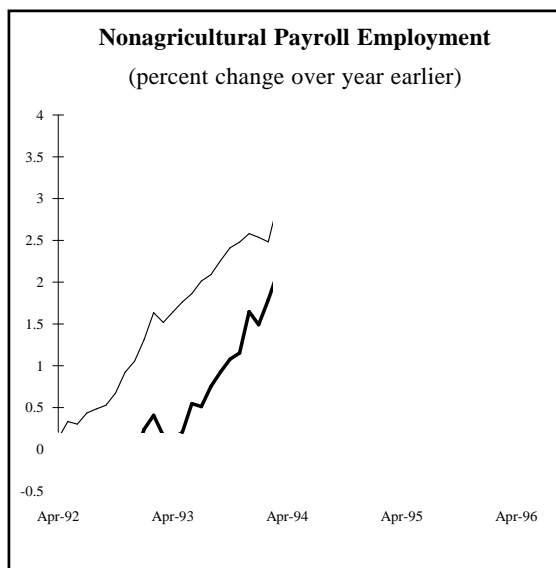
Executive Summary

- *A wide variety of indicators suggest that economic growth in California was strong in the first half of 1996. Statistics on the California labor market, personal income, consumer spending, firm formation, and housing markets all point to large gains in economic activity this year.*
- *Strength in business and real estate loan demand contributed to a large increase in lending by California banks in April and May.*
- *Job growth accelerated recently in the fast-growing Intermountain states of Nevada, Utah, and Idaho. Economic conditions in the Pacific Northwestern states of Oregon and Washington also continued to improve. However, the Alaskan and Hawaiian economies have weakened a bit in recent months.*
- *In terms of job growth over the past year, the District contains the four fastest-growing states in the nation: Nevada, Utah, Idaho and Oregon. Arizona, California, and Washington also are growing faster than the overall U.S.*

District Update

Relatively rapid economic growth continued in most District states in recent months. Employment growth was strong in California through May, and other indicators pointed to further improvement in the state labor market and a possible acceleration in the rate of economic growth. In the Intermountain states of Nevada, Utah, and Idaho, job growth has accelerated recently, making these three states the top-ranked in terms of employment growth over the twelve months ending in April. Oregon payrolls continued to expand quickly this spring, giving it the fourth ranking in terms of trend job growth among U.S. states. Washington state employment growth has picked up recently, to slightly above the national pace. In contrast, economic conditions in Alaska and Hawaii deteriorated somewhat in recent months, and the boom in Arizona moderated a bit.

Rapid population growth in parts of the West has strained the current housing supply and created other infrastructure needs in a number



of District states. The resulting increase in building activity has contributed to about a 6½ percent increase in District construction sector employment over the past twelve months. The wholesale and retail trade sectors, which provide goods to the swelling number of households and businesses, also have experienced rapid increases in payroll jobs. Among the components of the fast-growing services sector, the job gains have been particularly large at computer software developers and other business services providers. Overall manufacturing payrolls—which are declining in the U.S. as a

whole—have been expanding in the District. Job growth over the past twelve months in the District has fallen noticeably short of the national rate in only a few major sectors; the weak employment sectors in the District include the public utilities and financial service providers, where technological change, deregulation and other competitive forces are leading to consolidation and downsizing.

California's Strengthening Economy in 1996

A wide variety of indicators suggest that economic growth in California was strong in the first half of 1996, and the state is well-positioned for fast growth in the second half of the year. The official estimates of payroll employment growth show about a 3 percent average annual gain in April and May, following a 2 percent increase in the first quarter. Because this payroll employment series is benchmarked to the more comprehensive employment counts from the unemployment insurance system only through March, 1995, an upward adjustment should be applied for the likely undercount of subsequent payroll job growth. Final, benchmarked estimates are likely to show a gain of at least 3 percent at an annual rate in payroll employment in the first half of 1996, which is the pace of job growth predicted by the UCLA Business Forecasting Project for the year as a whole.

The California unemployment rate was estimated at 7.2 percent in May and has fallen about ¾ percentage point over the past twelve months. Moreover, separate household survey questions on the reasons for unemployment offer other indications of an improving labor market. An increasing share of those who are unemployed have recently entered the labor force to search for employment, in part because job opportunities now are more plentiful. The fraction of those unemployed who are re-entrants to the labor force jumped to about 40 percent in May, up 7 percentage points from a year earlier. Correspondingly, if the rate of re-entrance to the labor force had held steady in May at last year's level, the state unemployment rate would have dropped another .5 percentage point last month.

District Employment by Industry

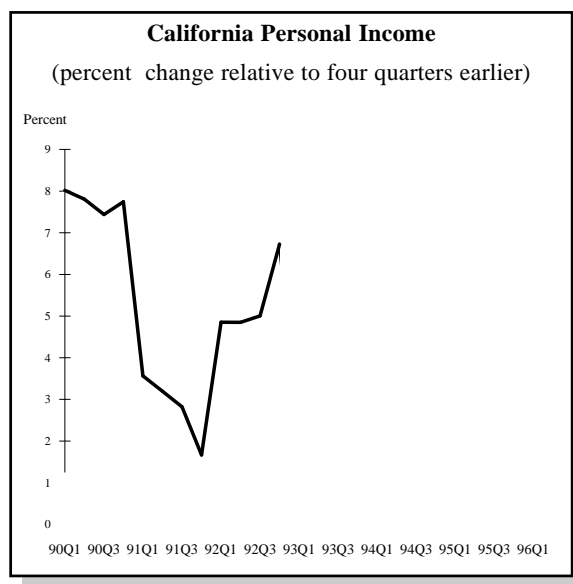
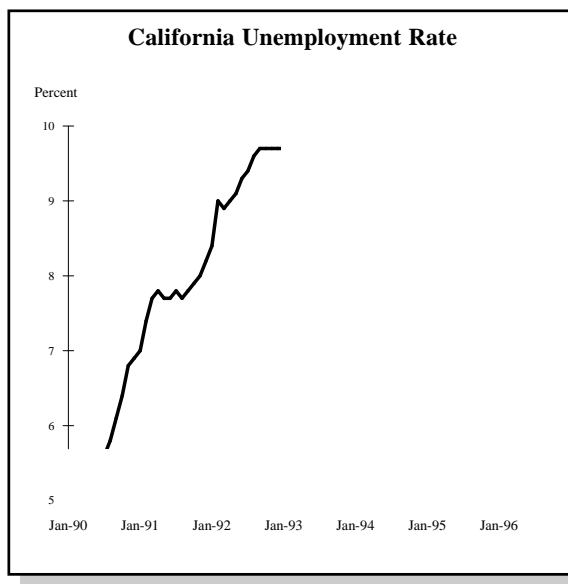
	Number Employed (thousands)			% Change From Previous Month	% Change From Previous Year
	Apr-96	Mar-96	Apr-95		
	Total	21,408.7	21,373.1	20,826.0	2.0
Mining	81.0	81.0	80.8	0.0	0.2
Construction	1,025.3	1,018.9	964.0	7.8	6.4
Manufacturing	2,842.5	2,842.7	2,807.3	-0.1	1.3
Transportation	1,101.7	1,097.2	1,083.8	5.0	1.7
Trade	5,110.2	5,109.0	4,973.2	0.3	2.8
F.I.R.E.	1,214.9	1,216.0	1,203.3	-1.1	1.0
Services	6,395.6	6,370.3	6,092.2	4.9	5.0
Government	3,637.5	3,638.0	3,621.4	-0.2	0.4

Seasonally adjusted payroll employment data

District Employment by State

	Number Employed (thousands)			Annualized % Change From Previous Month	% Change From Previous Year
	Apr-96	Mar-96	Apr-95		
	Alaska	261.1	263.2	260.1	-9.2
Arizona	1,842.4	1,839.8	1,773.0	1.7	3.9
California	12,649.6	12,635.9	12,371.2	1.3	2.3
Hawaii	527.2	529.2	533.0	-4.4	-1.1
Idaho	493.3	488.3	472.6	13.0	4.4
Nevada	836.8	831.5	775.7	7.9	7.9
Oregon	1,462.8	1,459.4	1,401.5	2.8	4.4
Utah	951.3	944.8	897.6	8.6	6.0
Washington	2,384.2	2,381.0	2,341.3	1.6	1.8
District	21,408.7	21,373.1	20,826.0	2.0	2.8
Rest of U.S.	97,491.3	97,363.9	96,035.0	1.6	1.5
U.S.	118,900	118,737	116,861	1.7	1.7

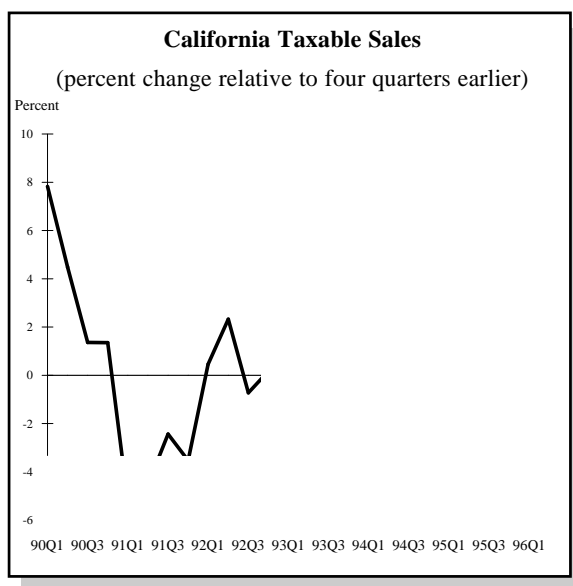
Seasonally adjusted payroll employment data



The flip-side of the increase in job search activity is that the share of the unemployed who are job losers fell to about 44 percent this May, down several percentage points from last May. Separate data from the unemployment insurance (U.I.) system corroborate the declining trend of job loss in the state. There was a further drop-off in initial U.I. claims in May, and the U.I. insured unemployment rate also continued to decline last month.

Personal income growth in California has been accelerating, and this has helped buoy consumer spending in 1996. Overall state personal income increased 6½ percent last year, quite a bit faster than the 2.8 percent increase in 1994. The more rapid gains in 1995 reflected a particularly large pickup in non-labor income—dividends, interest and rent—but wage and salary income growth also accelerated (to a 5 percent pace). Although estimates of California personal income are not yet available for early 1996, there is indirect evidence that the acceleration of income growth continued this year: the state government reports that income tax withholdings in the first four months of 1996 were running 9 percent ahead of last year’s pace.

The U.S. Department of Commerce’s estimates show a burst in California retail sales in the first quarter of 1996, when state retail sales are estimated to have been 7 percent higher than a



year earlier. State government figures on taxable sales from retail stores and other establishments show an even larger increase in the first quarter; taxable sales were 8½ percent above a year earlier. The 7 and 8½ percent year-over-year increases in first-quarter 1996 retail and taxable sales follow 1995 gains of 4 percent and 5 percent, respectively, so the recent pace represents quite a pickup in consumer spending growth.

The pace of business firm formation in California also appears to have accelerated in recent months. Estimates from the California state government show that the number of new business

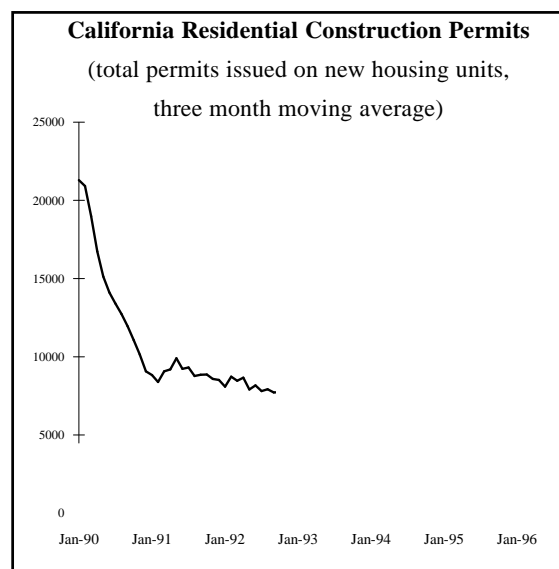
incorporations in the first four months of 1996 increased 10½ percent relative to the same period a year earlier, following a slight decline in 1995.

The California housing market has been improving. The volume of existing home sales was quite high in early 1996. For the state as a whole, the California Association of Realtors (C.A.R.) reports a 16½ percent increase in home sales volume in the first quarter, relative to a year earlier. The largest gains were in the San Francisco Bay Area, where sales were almost 25 percent higher than a year earlier, and Los Angeles area home sales also posted double-digit increases in the first quarter. More recently, strong sales volumes in Southern California continued; according to statistics from Data Quick, the cumulative pace of Southern California home sales through May of this year was up about 25 percent relative to a year earlier, which is the highest level of home sales volume since 1990.

California residential real estate values are increasing now. In the San Francisco Bay Area, the median single-family home price increased about 3 percent over the year ending in the first quarter. In Los Angeles, the C.A.R. median home price estimate has not yet shown an upturn, but other evidence suggests that residential real estate values have bottomed out. For one, as reported by the UCLA Business Forecasting group, the history of individual home sales in the Los Angeles area shows that prices have just recently stabilized in most subareas of Los Angeles, including the high-priced neighborhoods with the largest runups in house prices in the late 1980s and the largest declines in the 1990s. Second, rental values for single-family houses in Los Angeles are beginning to increase again; the CPI index of owners' equivalent rent for Los Angeles increased at a 1 percent annual rate in the first five months of 1996, an acceleration from virtually no change in 1994 and from about a ½ percent increase in 1995. For San Francisco, owners' equivalent rents have accelerated to about a 2 percent annual pace so far in 1996.

The market for apartments also is reported to be very tight in much of the San Francisco Bay Area; the latest available estimates from the Census Bureau show a drop in the San Francisco rental vacancy rate to 3.8 percent in 1994, and anecdotal reports suggest that the market has tightened substantially since then. For Los Angeles, the evidence of a tightening multi-family market is quantitative: as an indicator of vacancies, the Real Estate Research Council monitors the number of idle electric meters in multi-unit dwellings, and this series moved down to 5.0 percent in March, 1996, after peaking at 5.6 percent in mid-1994.

The recent pickup in housing market fundamentals in California has not yet translated into much of an increase in residential building activity. Over the course of the 1990 to 1993 recession in the state, the total number of building permits issued for new residential construction fell from about 20,000 units per month to about 7,000 units per month, and total permits generally have remained in the 6,000 to 9,000 unit range since 1993. In the first four months of 1996, building permits were issued for an average of 7,000 housing units per month, a large increase relative to the weak early-year pace in 1995, but still only about one-third of the pre-recession level. California is well-positioned for fast growth in residential construction later this year or in 1997.



Financial Conditions

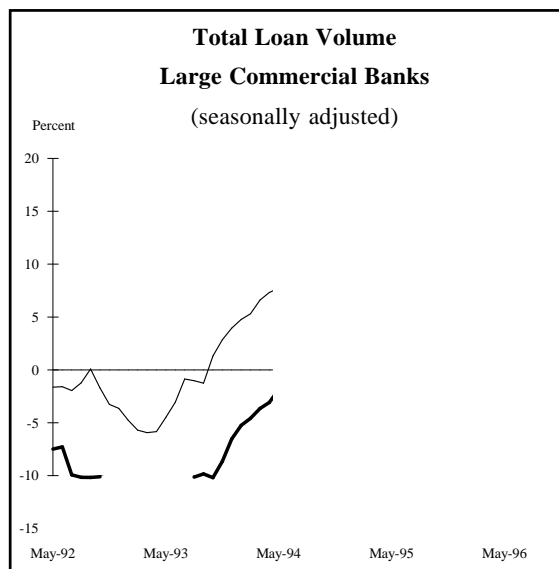
Total bank lending (adjusted for loan sales and reclassifications) in the District outside of California and Nevada (where credit card institutions significantly distort consumer loan figures) slowed in April and May from the first quarter, according to a survey of large banks. Cutbacks in business loans outstanding, as well as declines in real estate loan growth, contributed to the overall lending slowdown.

In contrast, in California, the annualized rate of adjusted loan growth jumped to an average 19.5 percent in April and May, from 8.6 percent in the first quarter. Vigorous growth in business loans outstanding in May, in addition to double-digit growth in real estate loans in April and May, contributed to the acceleration in total lending. On average, consumer loan growth fell slightly in April and May.

In addition to the monthly large bank data, quarterly data for all banks in each of the individual District states are available through the first quarter. These data show positive and accelerating growth in loans outstanding in Alaska in the first quarter, and strong and steady growth in Utah. In contrast, contractions in total loans were seen in Hawaii, Idaho, Nevada, and Oregon in the first quarter. Oregon's cutback in lending was the first in three years and stemmed from contractions in real estate and consumer loans.

First-quarter earnings in all states in the District were good, with banks reporting healthy to very strong return on assets (ROA) and return on equity. ROA for the banks in the District averaged 1.36 percent, compared to 1.12 percent for banks nationally.

Asset quality for most banks in the District was good, with the average ratio of past-due loans to total loans lower than or only slightly above that seen in the nation as a whole in the first quarter. However, banks in Alaska and Hawaii, where the economies have been sluggish relative to the rest of the District, showed somewhat higher past-due ratios.



	May-96	Apr
Total Loans	235.3	232
Commercial	50.8	50
Real Estate	116.7	116
Consumer	37.5	36
Total Deposits	244.2	245
Large Time	21.3	20
Small Time	39.3	40
MMDAs / Savings	90.2	89

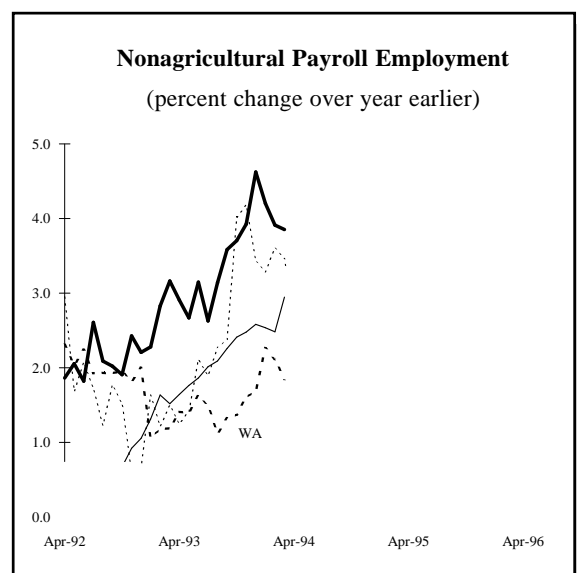
Figures in billions of dollars, seasonally adjusted

	Apr-96	Mar-96	Apr-95	% Change From Previous Month	% Change From Previous Year
Aerospace Employment (1992=100)	62.4	62.3	65.8	0.0	-5.2
Electronics Employment (1992=100)	106.9	106.6	100.1	0.3	6.8
U.S. Semiconductor Orders (\$ Million)	3130.0	3330.0	4070.0	-6.0	-23.1
Non-Residential Awards (1992=100)	131.1	97.0	122.4	35.1	7.1
Residential Permits (Thousands)	25.3	25.9	21.5	-2.2	17.7
Western Housing Starts (Thousands)	37.4	27.4	27.9	36.5	34.1

ALASKA, OREGON, AND WASHINGTON

Alaska's economy has weakened so far this year. The employment count fell again in April and is now only 0.4 percent above its year-earlier level. During the past year, Alaska's manufacturing sector has lost over 7 percent of its jobs, due primarily to reduced employment in seafood processing and lumber. In contrast, the number of jobs has grown 3 percent or more in both the mining and service sectors during the past year. In most of the state's other major sectors, employment has fluctuated in recent months, but there is no clear trend.

Construction activity in Alaska has edged down so far this year from the peak levels attained after large gains last year. This pattern is evident in the construction employment figures, which show a 5¾ percent gain in 1995, followed by slight declines in early 1996. Also, residential construction permit issuance and nonresidential contract awards have been flat to down slightly in recent months. Looking ahead, residential building activity is expected to pick up as a result of the recent fire in the Mat-Su Valley north of Anchorage, which reportedly burned over 36,000 acres and destroyed about 300 buildings, including businesses, primary residences and recreational cabins.



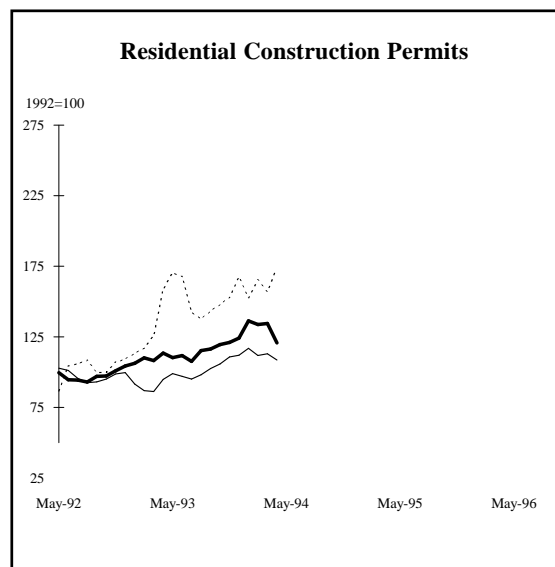
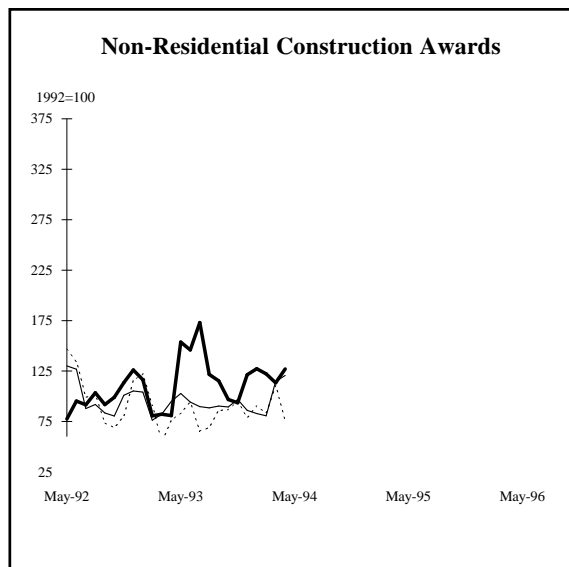
Oregon's economy continues to perform very well, with the overall pace of payroll job growth remaining near 4 percent at an annual rate in recent months. Employment gains have been broad-based, but the construction sector has been especially strong. The number of construction jobs in April was up 12.1 percent from a year earlier, reflecting many government and private projects moving into construction phase this summer. The service sector has expanded its job count by 9 percent during the past year, with especially rapid growth in amusement and recreational services, health services, and business services. Robust growth also is reported for the trade sector, where employment has risen 4.5 percent during the past year. Job losses in non-durable goods industries pushed manufacturing employment down in April; however, several durable goods manufacturing industries have experienced growth rates of greater than 5 percent during the past twelve months, including electronics, transportation equipment, logging and industrial machinery.

While construction billing volumes and employment currently are very strong, the longer-term outlook for construction in Oregon is less robust. The strain on local resources from the high level of current construction activity is putting upward pressure on labor and materials costs, forcing increases in construction budgets or scaling back in the scope of planned projects.

Economic activity in **Washington** has picked up in recent months. On average, payroll employment increased at about a 4 percent annual rate in March and April, after little change in the first two months of the year. Cumulatively, most of the job gains this year have been in the services and finance, insurance, and real estate sectors. Transportation employment is down a bit since the end of last year, and overall manufacturing employment is little changed.

The residential real estate market in the state continues to be active. Home resales for the first quarter of 1996 were relatively high and have increased about 10 percent relative to the same period a year ago.

CONSTRUCTION



EMPLOYMENT

	Number 1 (thou:)				
	Apr-96	Mar-96	Feb-96	Jan-96	Dec-95
Alaska					
Total	261.1	263.2	260.1	-9.2	0.4
Mining	10.2	10.2	9.7	0.0	5.2
Construction	12.8	12.4	12.6	46.4	1.6
Manufacturing	15.2	17.8	16.4	-85.0	-7.3
T.C.P.U.	22.7	22.8	23.1	-5.1	-1.7
Trade	54.5	54.4	53.6	2.2	1.7
F.I.R.E.	11.6	11.5	11.7	10.9	-0.9
Services	61.9	61.5	60.1	8.1	3.0
Government	72.2	72.6	72.9	-6.4	-1.0
Oregon					
Total	1462.8	1459.4	1401.5	2.8	4.4
Mining	1.8	1.9	1.7	-47.7	5.9
Construction	73.9	72.7	65.9	21.7	12.1
Manufacturing	230.6	231.3	227.0	-3.6	1.6
T.C.P.U.	73.0	72.9	70.8	1.7	3.1
Trade	370.7	369.1	354.7	5.3	4.5
F.I.R.E.	89.4	89.2	86.3	2.7	3.6
Services	388.3	387.0	356.4	4.1	9.0
Government	235.1	235.3	238.7	-1.0	-1.5

	Washington				
	Apr-96	Mar-96	Feb-96	Jan-96	Dec-95
Total	2384.2	2381.0	2341.3	1.6	1.8
Mining	3.2	3.2	3.4	0.0	-5.9
Construction	123.7	124.7	122.0	-9.2	1.4
Manufacturing	333.3	332.5	338.4	2.9	-1.5
T.C.P.U.	121.8	121.7	119.5	1.0	1.9
Trade	588.4	586.5	578.1	4.0	1.8
F.I.R.E.	123.3	123.5	120.8	-1.9	2.1
Services	643.4	640.8	614.8	5.0	4.7
Government	447.1	448.1	444.3	-2.6	0.6

	Unemployment Rates (%)				
	Apr-96	Mar-96	Feb-96	Apr-95	Mar-95
Alaska	7.2	7.9	7.5	7.0	7.3
Oregon	5.4	5.1	4.9	4.7	4.6
Washington	6.2	6.1	6.0	6.4	6.3
U.S.	5.4	5.6	5.5	5.7	5.5

Unemployment rates are from the household employment survey, all other data are for nonagricultural payroll employment.

ARIZONA, CALIFORNIA, AND HAWAII

Employment growth in **Arizona** was moderate in early spring, after posting large gains in 1995 and the beginning of 1996. The rapid gains through February included a 6 percent expansion of construction jobs and a 5 percent increase in service sector jobs, relative to a year earlier. In March and April, the service sector job growth slowed, construction employment retraced a little of the earlier huge gains, and employment in finance, insurance and real estate edged down. Nevertheless, the Arizona labor market is tight, with a 4.8 percent unemployment rate in April, down 0.6 percentage point from a year earlier.

Among other economic indicators, Arizona retail sales slowed at the beginning of the year, after a very strong Christmas season. Residential building permit issuance has been strong in 1996. Also, first-quarter 1996 existing home sales were up 25 percent relative to a year earlier, and median home prices in Phoenix have increased 10 percent over this four-quarter period.

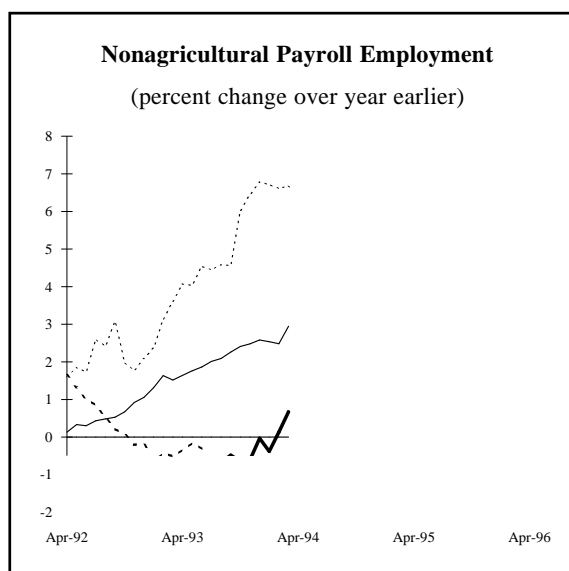
Economic growth in **California** is accelerating. The estimates of payroll employment growth show about a 3 percent average annual gain in April and May, following a 2 percent increase in the first quarter. Employment growth at whole-

sale and retail trade establishments has been strong, and over the past twelve months the pace of job gains has exceeded 4 percent in each of the construction and service sectors.

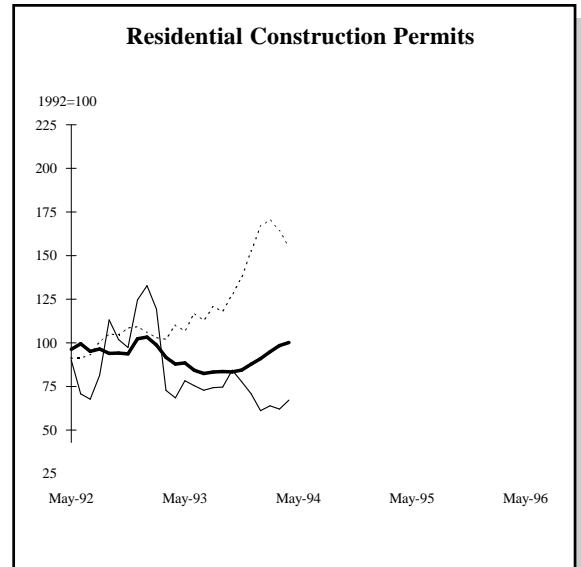
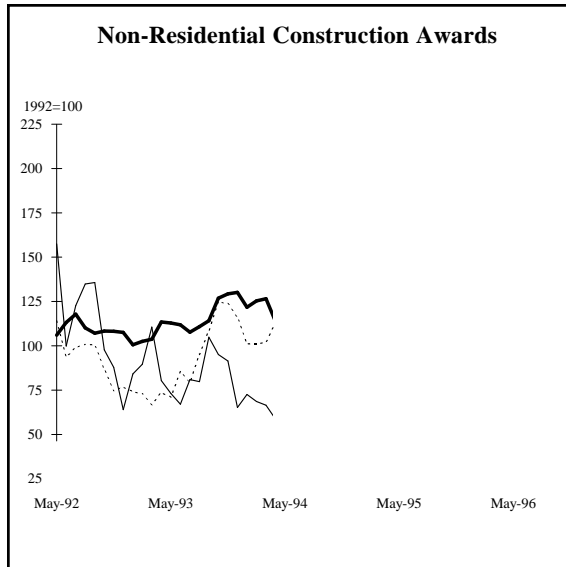
Among services, some of the largest job increases have been in the business services area, an industry group which includes consulting services and other establishments developing computer software, such as applications for the fast-growing World Wide Web. Many of these establishments are in what has been loosely defined as the "multimedia" business, providing information or entertainment content through a multiplicity of media, such as text, graphics and sound. The UCLA Business Forecasting Project recently reported on various attempts to measure activity in this new, rapidly growing line of business. For example, the *Multimedia Yearbook* shows that 30 percent of all its listed multimedia firms are in California, with the second largest concentration of 11 percent in New York state. Most of the more than 900 multimedia firms in California are in the San Francisco area.

Payroll employment continues to contract in **Hawaii**. Employment fell about 1 percent over the twelve months ending in April, with much of the decline coming in recent months. About one-half of the 2,300 jobs lost between January and April were in the construction sector. However, the weakness in employment is broad-based. The manufacturing, transportation, and finance, insurance and real estate sectors also have shed jobs this year, and services sector employment is flat.

The decline in construction employment reflects weakness in both residential and non-residential building. In recent months, contract awards for nonresidential projects have remained well below year-earlier levels, and residential housing permits continued a downward march. The market for existing homes is too weak to support much residential building. Sales of existing homes fell to about 10,000 units last year and remained at this lower level through the first quarter of this year.



CONSTRUCTION



EMPLOYMENT

	Number (tho)					
	Apr-96	M				
Arizona						
Total	1842.4	1839.8	1773.0	1.7	3.9	
Mining	12.6	12.4	12.2	21.2	3.3	
Construction	122.9	122.7	116.8	2.0	5.2	
Manufacturing	197.7	197.4	192.0	1.8	3.0	
T.C.P.U.	88.2	88.1	86.4	1.4	2.1	
Trade	460.8	460.1	447.6	1.8	2.9	
F.I.R.E.	107.9	108.3	107.0	-4.3	0.8	
Services	543.4	542.1	516.5	2.9	5.2	
Government	308.9	308.7	294.5	0.8	4.9	

Hawaii						
Total	527.2	529.2	533.0	-4.4	-1.1	
Mining	
Construction	24.8	24.7	26.5	5.0	-6.4	
Manufacturing	16.5	16.5	16.9	0.0	-2.4	
T.C.P.U.	40.1	40.7	40.6	-16.3	-1.2	
Trade	135.0	134.8	135.2	1.8	-0.1	
F.I.R.E.	36.9	37.1	37.0	-6.3	-0.3	
Services	164.9	165.3	164.5	-2.9	0.2	
Government	109.0	110.1	112.3	-11.4	-2.9	

	May-96	Apr-96	May-95		
California					
Total	12695.3	12649.6	12405.6	4.4	2.3
Mining	29.1	28.9	30.0	8.6	-3.0
Construction	503.9	499.6	483.0	10.8	4.3
Manufacturing	1814.1	1807.1	1785.7	4.7	1.6
T.C.P.U.	636.9	636.3	629.5	1.1	1.2
Trade	2990.9	2979.6	2921.4	4.6	2.4
F.I.R.E.	735.7	733.7	735.7	3.3	0.0
Services	3883.7	3862.2	3716.9	6.9	4.5
Government	2101.0	2102.2	2103.4	-0.7	-0.1

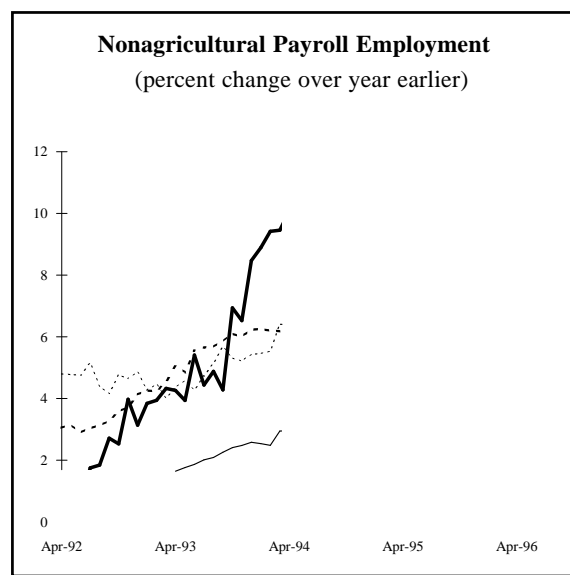
	Unemployment Rates (%)				
	Apr-96	Mar-96	Feb-96	Apr-95	Mar-95
Arizona	4.8	4.9	4.9	5.4	5.3
Hawaii	5.8	5.9	5.9	5.8	5.6
U.S.	5.4	5.6	5.5	5.7	5.5
	May-96	Apr-96	Mar-96	May-95	Apr-95
California	7.2	7.5	7.7	7.9	7.9

Unemployment rates are from the household employment survey, all other data are for nonagricultural payroll employment. All data are seasonally adjusted.

IDAHO, NEVADA, AND UTAH

The **Idaho** economy accelerated substantially in recent months. Payroll employment growth surged to an average annual rate of 10 percent in March and April. The April jobs tally was 4.4 percent above its year-earlier level, which places Idaho third in the employment growth ranking of U.S. states. The state's unemployment rate declined 0.3 percentage point to 4.8 percent in April, despite rapid recent growth in the state labor force.

The recent employment surge was led by the construction sector, where job growth was approximately 27 percent at an annual rate during the first four months of 1996, reflecting high current building activity. Durable manufacturing employment also continues to expand rapidly, led by the industrial equipment and electronics sectors. The state's electronics sector continues to perform well despite the slowdown in semiconductor sales, perhaps because it is diversified beyond chip manufacturing. Currently, a major manufacturer of computer memory chips in the state is expanding its high-tech product line to diversify further the risk associated with the volatile memory chip market.



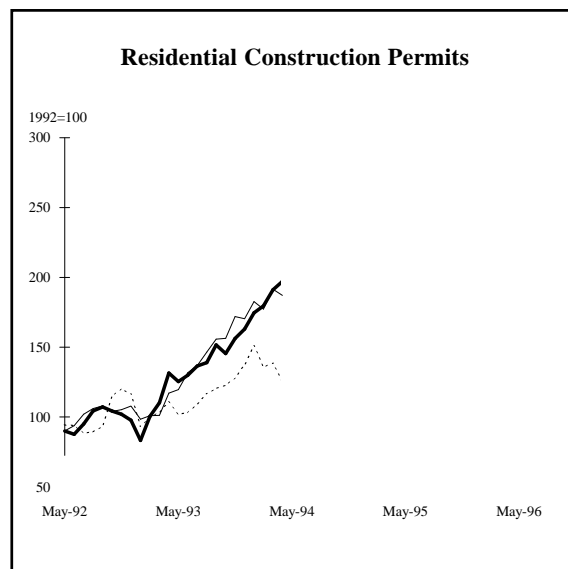
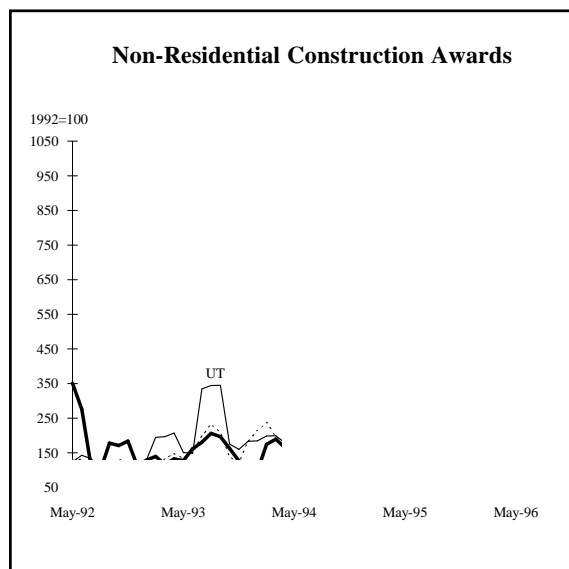
Nevada's stellar pace of growth picked up further. Payroll employment increased at about a 7½ percent average annual rate so far in 1996, up from the 7 percent gain in 1995. Construction employment continues to lead the way, followed by trade and service employment growth. However, previously torrid manufacturing employment growth slowed somewhat in early 1996, with an actual decline in April. Some restraint on manufacturing expansion may be arising from pronounced wage growth; average wages in the state's manufacturing sector grew nearly 10 percent during the 12 months ending in April.

The key contribution to the state's rapid expansion is commercial development aimed at the tourist and this shows no signs of deceleration, particularly in Las Vegas. In April, overall non-residential construction awards in Nevada jumped sharply, owing to the start of a \$950 million dollar hotel/casino facility in Las Vegas.

Growth in **Utah** has returned to very rapid rates after a slight deceleration around the turn of the year. Jumps in employment of about 9 percent at an annual rate in each of March and April left the number of jobs on state payrolls about 6 percent above a year earlier. Recent growth has been particularly strong in the construction and manufacturing sectors. Furthermore, government employment growth accelerated markedly in early 1996. This may reflect substantial current and planned growth in state government expenditures, for which Utah is expected to be ranked near the top of the nation in 1996 and 1997.

Among other indicators, taxable sales increased notably in early 1996, following two years of strong growth. Commercial building vacancy rates are very low in most areas of the state, and \$2 billion worth of new commercial building projects reportedly are planned. In the state's tourist sector, ski areas recovered from light early season snowfalls to post the second strongest ticket sales on record, and during early 1996 visits to national park sites were well above 1995 levels.

CONSTRUCTION



EMPLOYMENT

	Number (thou)				
	Apr-96	Mar-96	Feb-96	Jan-96	Dec-95
Idaho					
Total	493.3	488.3	472.6	13.0	4.4
Mining	2.8	2.9	2.7	-34.4	3.7
Construction	33.8	32.7	29.3	48.7	15.4
Manufacturing	73.8	73.0	70.8	14.0	4.2
T.C.P.U.	23.4	23.4	22.4	0.0	4.5
Trade	123.9	123.4	120.2	5.0	3.1
F.I.R.E.	23.7	23.6	24.2	5.2	-2.1
Services	116.3	114.1	107.9	25.8	7.8
Government	95.6	95.2	95.1	5.2	0.5

Utah					
Total	951.3	944.8	897.6	8.6	6.0
Mining	7.7	7.9	8.1	-26.5	-4.9
Construction	62.8	62.7	52.3	1.9	20.1
Manufacturing	129.7	128.4	123.1	12.8	5.4
T.C.P.U.	53.8	53.2	51.6	14.4	4.3
Trade	228.7	226.3	217.5	13.5	5.1
F.I.R.E.	50.5	50.4	46.5	2.4	8.6
Services	250.7	248.8	234.6	9.6	6.9
Government	167.4	167.1	163.9	2.2	2.1

Nevada					
Total	836.8	831.5	775.7	7.9	7.9
Mining	13.8	13.5	12.9	30.2	7.0
Construction	71.0	70.2	59.1	14.6	20.1
Manufacturing	38.6	38.7	36.2	-3.1	6.6
T.C.P.U.	42.4	42.2	40.3	5.8	5.2
Trade	168.6	168.0	154.2	4.4	9.3
F.I.R.E.	37.9	37.8	34.8	3.2	8.9
Services	364.5	361.9	341.8	9.0	6.6
Government	100.0	99.2	96.4	10.1	3.7

	Unemployment Rates (%)				
	Apr-96	Mar-96	Feb-96	Apr-95	Mar-95
Idaho	4.8	5.1	4.9	5.2	5.2
Nevada	5.0	4.7	5.0	5.5	5.5
Utah	3.1	3.2	3.2	3.7	3.5
U.S.	5.4	5.6	5.5	5.7	5.5

Unemployment rates are from the household employment survey, all other data are for nonagricultural payroll employment.

1996 Issues**Mailing Date**

January

February 1

March

March 28

May

May 23

July

July 5

August

August 22

September

September 26

November

November 14

December

December 19

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