

WESTERN ECONOMIC DEVELOPMENTS

May 1999

Executive Summary

- *Recent job losses at District manufacturing firms have only partly offset relatively strong, but moderating growth in many other sectors.*
- *Each of the larger District states experienced moderate job growth during the first quarter of this year, but in several instances this moderation follows quite rapid employment gains last year.*
- *Over the past twelve months, Nevada has been the fastest growing state in the nation, and Arizona ranked third in terms of job growth.*
- *The pace of job growth in California has been roughly equal to that in the remainder of the District recently. Population growth rates also have converged, owing to both a pickup in California population growth and a slowdown in other District states.*

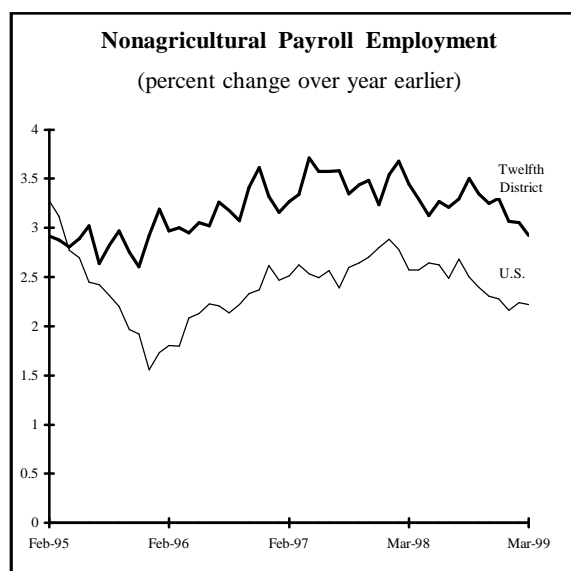
District Update

Economic activity in the Twelfth District expanded at a moderate pace in recent months. Overall District payroll employment increased at a 2 percent average annual rate in the first quarter of 1999, down from the 3 to 3½ percent pace of growth in each of the three preceding years. The earlier rapid growth pushed the District unemployment rate down to 5.4 percent by the end of 1998, and with moderate employment growth so far this year, the jobless rate has remained at about this same level.

Sectorally, much of the earlier growth owed to rapid increases in services jobs, and employment in this sector continued to increase quickly in the first quarter of 1999. However, manufacturing payrolls have been contracting and the pace of job growth has moderated recently in many other sectors—including construction, trade, finance, and government.

Job growth slowed in the first three months of 1999 in the District's three largest states, California, Washington, and Arizona. Also, a recent moderation was evident in Nevada, Utah and Alaska. However, the pace of employment gains picked up recently in Oregon and Idaho, conditions remained weak but stabilized somewhat in Hawaii.

Manufacturing employment has decreased recently in each of the District's three largest states, partly reflecting a swing in foreign trade from the appreciation of the U.S. dollar and the economic slowdown abroad. For California and Arizona, manufacturing job cuts have been particularly evident in the high-tech computer and electronics industries. In part, this reflects the weakness in exports from these states. Based on the figures on the value of shipments abroad by exporter location, California exports fell about 5½ percent last year, and the decline worsened



in the first two months of this year, when exports were about 9 percent below year-earlier levels. Arizona has experienced export decreases of a magnitude very similar to California. Nominal exports from Washington continued to be strong through the fourth quarter of last year but dropped back during the first quarter, likely reflecting a decline in shipments abroad of Boeing aircraft. Job cuts at Boeing held down Washington state manufacturing payrolls in the first quarter, as the company is beginning to scale back production in response to the earlier declines in foreign orders for aircraft.

	Number Employed (thousands)			Annualized % Change	% Change
	Mar-99	Feb-99	Mar-98	From	From
				Previous Month	Previous Year
Alaska	277.2	277.5	274.9	-1.3	0.8
Arizona	2,126.0	2,117.3	2,049.4	5.0	3.7
California	13,851.9	13,833.8	13,448.8	1.6	3.0
Hawaii	527.6	527.5	528.7	0.2	-0.2
Idaho	537.6	537.2	518.5	0.9	3.7
Nevada	951.7	949.9	909.5	2.3	4.6
Oregon	1,582.9	1,580.1	1,549.7	2.1	2.1
Utah	1,041.4	1,040.1	1,015.0	1.5	2.6
Washington	2,637.3	2,631.6	2,574.2	2.6	2.5
District	23,533.6	23,495.0	22,868.7	2.0	2.9
U.S.	127,678.0	127,632.0	124,914.0	0.4	2.2

Seasonally adjusted payroll employment data

	Number Employed (thousands)			Annualized % Change	% Change
	Mar-99	Feb-99	Mar-98	From	From
				Previous Month	Previous Year
Total	23,533.6	23,495.0	22,868.7	2.0	2.9
Mining	75.3	75.7	79.8	-6.2	-5.6
Construction	1,244.9	1,244.8	1,161.8	0.1	7.2
Manufacturing	3,062.4	3,067.9	3,086.7	-2.1	-0.8
Transportation	1,231.8	1,229.6	1,197.6	2.2	2.9
Trade	5,463.6	5,450.1	5,340.8	3.0	2.3
F.I.R.E.	1,363.0	1,361.1	1,316.7	1.7	3.5
Services	7,230.5	7,209.9	6,908.4	3.5	4.7
Government	3,862.1	3,855.9	3,776.9	1.9	2.3

Seasonally adjusted payroll employment data

Financial Conditions

Recent survey results show that, after accounting for special factors, business loans and commercial real estate loans grew at a healthy pace at a sample of large District banks in the first quarter. However, business loan growth was down from the fourth quarter's rapid pace, while commercial real estate loan growth held fairly steady.

Lending to households was mixed. Continuing the recent trend, mortgage loans outstanding fell in the first quarter. However, the pace of shrinkage is abating, and the first quarter's cutback was less severe than at any time during 1998. Home equity loans continued to fall at almost the same pace as in 1998. Excluding certain banks that specialize in credit card lending, sample District banks reported solid growth in consumer loans in the first quarter, up somewhat from the fourth quarter.

A separate survey reported on changes in the demand for loans and changes in banks' lending standards and terms over the past three months (the beginning of February to the beginning of May). The banks in this sample indicated little change in the demand for business loans. In general, they also reported basically unchanged approval standards for large, middle market, and small business loans. However, most of the sample banks tightened some lending terms for large and middle market business customers. Half of the sample also reported tighter terms for business loans to small firms. Overall, the banks reported unchanged demand and unchanged credit standards for commercial real estate loans. The demand for home mortgage loans was mixed, with half of the respondents reporting moderately weaker demand and half reporting moderately stronger or unchanged demand. All of the banks indicated unchanged credit standards for approving such loans. On the whole, they also reported unchanged demand for consumer loans other than credit card loans and unchanged approval standards and terms for such loans. However, half of the sample eased some terms on new or existing credit cards.

Population Trends in the District

Swings in rates of population growth are an inherent part of regional economic cycles. Residents tend to leave states with weak labor markets for better opportunities elsewhere. Over time the resulting changes in the sizes of local labor forces act as an equilibrating mechanism, lowering unemployment rates in the origin areas with slack labor markets and relieving labor market tightness in the destinations of the migrants.

Population flows in the Twelfth District have reflected such labor market dynamics during the 1990s. In the early 1990s, the District unemployment rate rose more than in the remainder of the

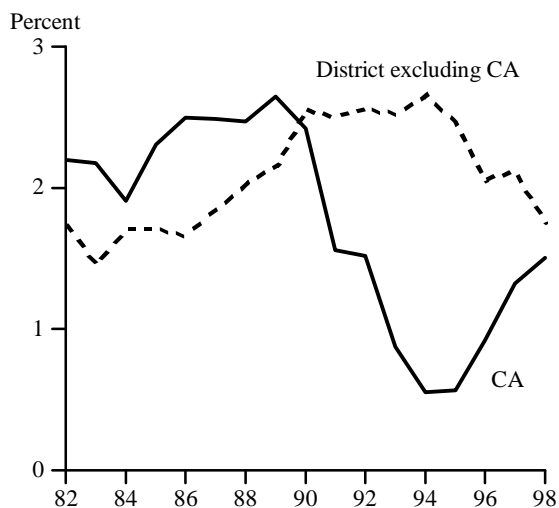
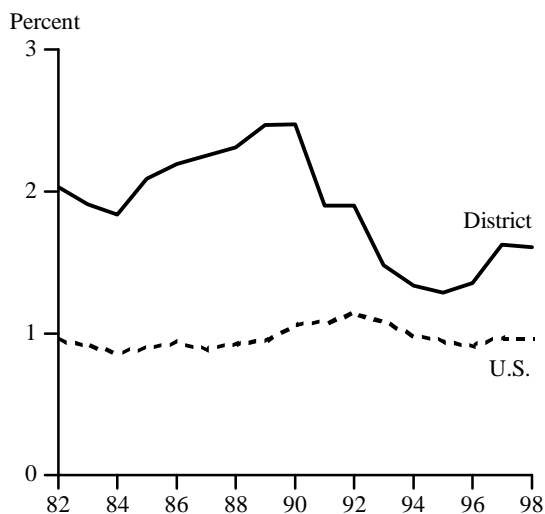
United States, owing to California's deep and prolonged recession, and District population growth slowed sharply. In the mid-1990s, when California's economy bottomed out and job growth elsewhere in the District generally was strong, District population growth stabilized at an historically low level for the region, about 1¼ percent at an annual rate. More recently, District population growth has picked up to about 1½ percent at an annual rate.

The 1990's swings in population growth have been wider in California than in the District as a whole, as developments in the remainder of the District partly offset the fluctuations in California. California's population growth rate dropped from a peak above 2½ percent at an annual rate in the late 1980s to a low of about ½ percent at an annual rate in the mid-1990s and recently picked up to about 1½ percent at an annual rate. In contrast, population growth in the remainder of the District accelerated during the early 1990s to a peak of about 2¾ percent in 1994 and recently has slowed to about 1¾ percent at an annual rate.

Much of the 1990's ebbs and flows in population growth within the District stem from swings in the rates of net domestic migration. On balance, more than 2 million residents left California for other U.S. states in the early- and mid-1990s. The net outflow accelerated from 1991 to 1995; at the beginning of this period, the exodus held down California population growth by about ¼ percentage point per annum, and this constraining influence increased so much that by 1995 the net domestic outmigration held down California population growth by almost 1½ percentage points. Since 1995, net domestic outmigration from California slowed appreciably and took only about ½ percentage point off the state's population growth rate last year.

The 1990's net domestic migration cycle in the District excluding California has mirrored developments in California to some extent. Net domestic migration to other District states picked up from about ¾ percentage point of the destination population in 1991 to about 1¼ percentage point in 1995. Since 1995, net domestic migration into other District states has slowed; last year,

Population Growth

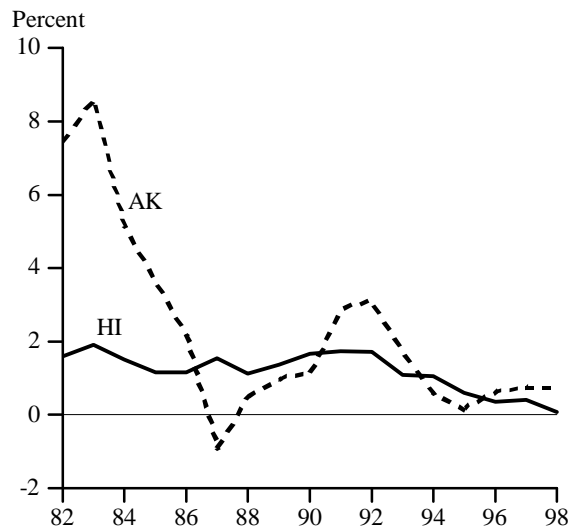
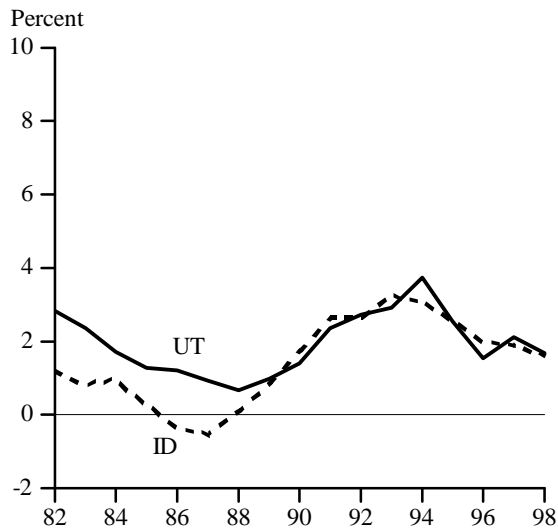
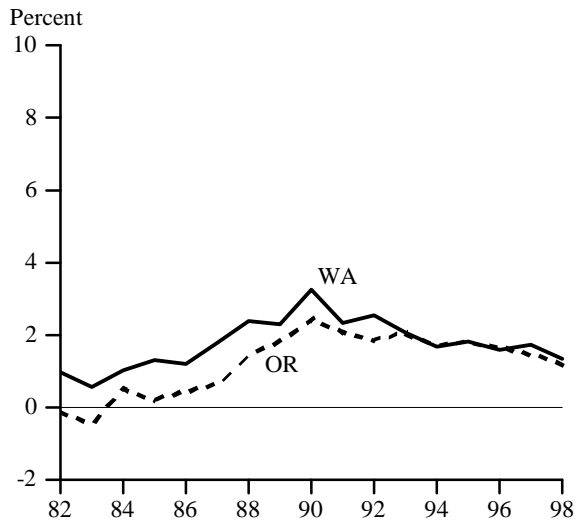
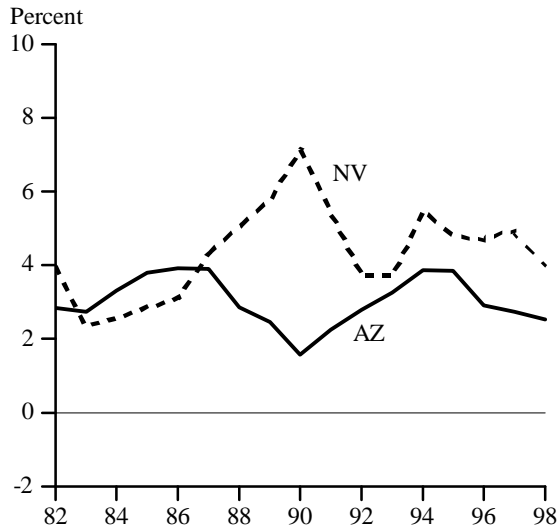


net domestic migration added about 1 percentage point to population growth in the District excluding California.

These cycles in domestic net migration largely have been driven by changes in relative employment opportunities in the states. When the outflows from California were the largest, in the mid-1990s, the state unemployment rate was about 2½ percentage points higher than the unemployment rate in other District states. However, in recent years California’s unemployment rate has fallen relatively fast, decreasing the incentive for Californians to move to other western states.

Among states in the District (other than California), the early 1990's pickup and late 1990's slowing in population growth has been broad-based. However, the exact timing of the peaks in population growth differed across states, and several of the subregions have exhibited distinct patterns in population growth. The populations of Nevada and Arizona consistently have grown very rapidly, due, in part, to the relatively persistent, large flow of retirees and other domestic migrants to these states. The most recent peaks in their population growth rates were in 1994 and 1995, after which there was a slowdown in the rate of domestic migration to Nevada and Ari-

Population Growth by State



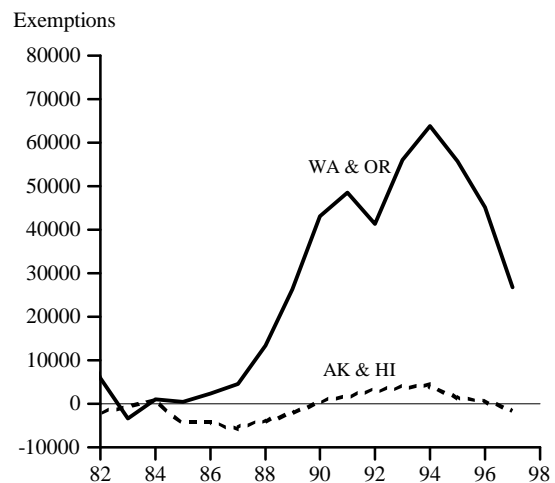
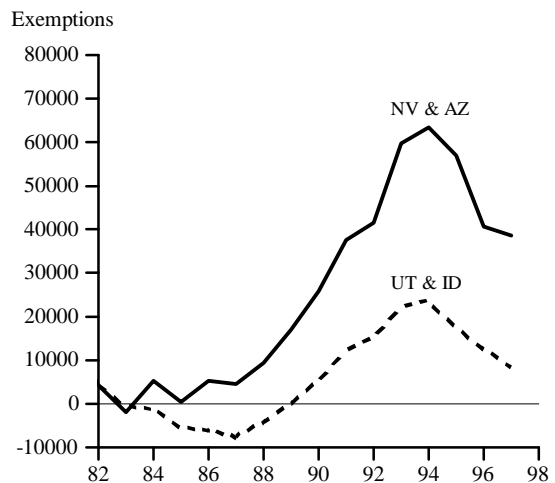
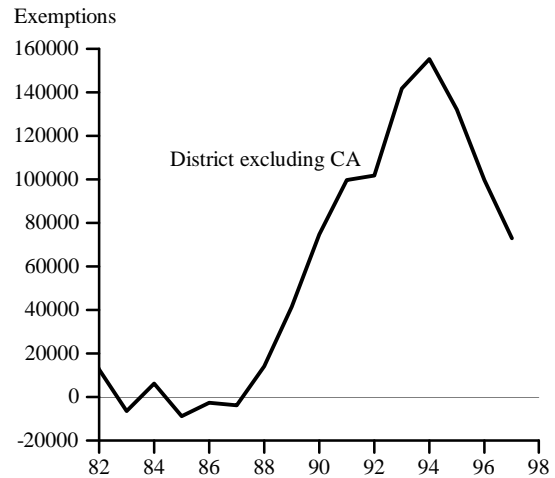
zona. Elsewhere in the Intermountain region, Utah and Idaho also have displayed relatively rapid population growth with peaks in the mid-1990s, after which the rates of net domestic migration slowed. In the Pacific Northwestern states of Washington and Oregon, the peak in population growth was earlier, around the turn of the decade; the contribution of net domestic migration to population growth has been relatively little-changed in the Pacific Northwest in recent years.

The Census Bureau annual estimates of net domestic migration by state are not available prior to 1991. Also, these estimates are available only for total net domestic migration by state, not for net domestic migration between each pair of states. More detail on annual state-to-state migration flows is available from IRS address change statistics, which the Census Bureau uses as the primary indicator of domestic migration. In the IRS statistics, the number of migrants is measured by the number of "exemptions" claimed by households that change residence from one state to another. The IRS statistics show that the net inflow of Californians to other District states peaked in the tax filing year of 1994 at about 155,000 exemptions. By 1997, the net inflow of Californians to other District states had dropped to about 73,000 exemptions. Among the Intermountain states, Nevada and Arizona have seen the largest influx of Californians; the net inflow to these two states peaked at about 64,000 exemptions in 1994 and decreased to about 39,000 exemptions in 1997. The net inflow of Californians to the Pacific Northwestern states of Washington and Oregon also was about 64,000 exemptions at the peak in 1994, and the recent dropoff in net California migration to these states has been particularly large.

Given these various population flows and the pattern of employment demand changes, the extent of disequilibrium across regional labor markets largely has dissipated in recent years. Accordingly, it appears likely that California's rate of population gain will pick up only slightly further, and the extent of additional slowing of population growth in other District states also is likely to be limited.

Joe Matthey

Net Inflow of Californians to Other District States (IRS address changes)



ALASKA, OREGON, AND WASHINGTON

Economic growth in **Alaska** slowed during the first quarter of 1999. Nonfarm payroll employment expanded by 1.6 percent at an annual rate during the first three months of 1999, about ½ percentage point slower than the pace of growth during 1998. The recent deceleration in state employment growth owes primarily to weakness in the petroleum mining sector. Job losses in products and the tourism-dependent hotel sector also held down first-quarter employment in the state. In contrast, construction employment increased by more than 25 percent at an average annual pace during the first quarter, and job gains in the finance, insurance, and real estate sector averaged 6.5 percent. Both sectors have benefitted from strong demand for housing and a high level of commercial building activity.

Alaska's economy is quite dependent on tax revenues from oil extraction, which have been weak lately. Declining oil prices lower the tax base both by deterring extraction and reducing the value of any oil taken out of the ground. Oil prices fell sharply from the beginning of 1997 through the end of 1998 and remained low in the first quarter of this year. More recently, oil prices jumped back up to about their year-end 1997 level.

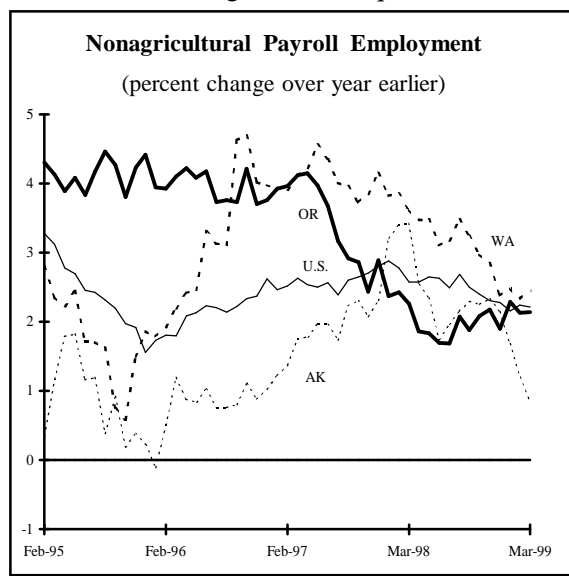
Oregon's economy maintained a solid pace of expansion during the first quarter. Total payroll employment increased by 2.4 percent at an annual rate during the first quarter, about ½

percentage point faster than the pace of growth during 1998. The recent strength owes to job gains in a number of industries, including construction, transportation, finance, insurance, and real estate, and services; employment growth in these sectors ranged from about 4 to 6 percent at an annual rate during the first three months of this year.

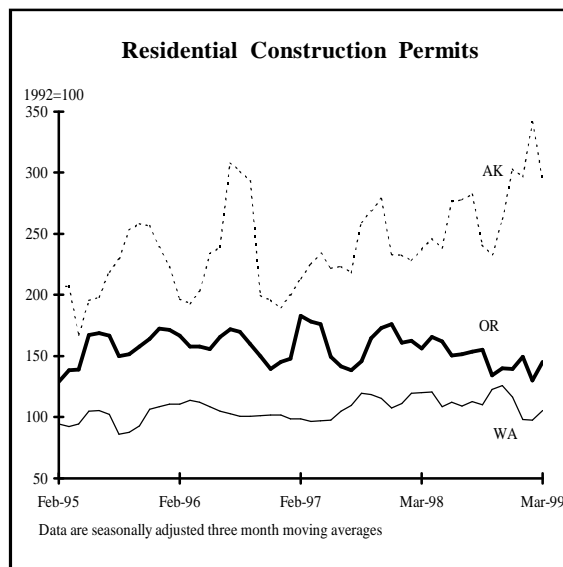
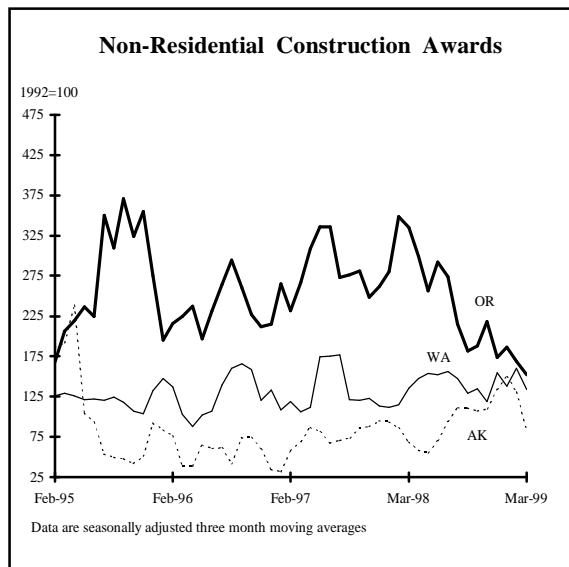
Recent data suggest that some of the factors contributing to the slowdown in Oregon's economy in 1998 may be starting to improve. Declining export demand was a moderating influence on state growth in 1998, but data through February show a modest pickup in exports during the first two months of 1999 compared to the same period a year ago. Employment growth in trucking and warehousing and in some manufacturing industries was weak in 1998 but has accelerated recently. Sluggish residential real estate markets also damped Oregon's growth in 1998, but recently the housing market appears to be firming, spurring solid growth in construction and finance, insurance, and real estate employment.

Economic growth in **Washington** slowed during the first quarter. Payroll employment expanded by 1.8 percent at an annual rate during the first three months of this year, about ½ percentage point slower than last year. Employment growth in manufacturing has slowed considerably in 1999, primarily due to the elimination of about 6,700 jobs at Boeing and related producers. Other manufacturing industries such as lumber, wood products, primary metals, and food processing also reduced employment in the first quarter. Job growth in most other major sectors of the state's economy remained positive, but slowed relative to the 1998 pace. Only the construction and government sectors posted a pickup in growth over the pace in 1998. Despite slower employment growth, the state unemployment rate fell to 4.6 percent in March, 0.3 percentage point lower than the average in 1998.

The Seattle area has been hardest hit by the recent contraction in manufacturing. More than 95 percent of the state's aircraft and parts jobs are located in or around Seattle, and nearly all of the job losses in the state's aircraft sector have occurred there.



CONSTRUCTION



EMPLOYMENT

	Number Employed (thousands)			Annualized % Change	% Change
	Mar-99	Feb-99	Mar-98	From Previous Month	From Previous Year
Alaska					
Total	277.2	277.5	274.9	-1.3	0.8
Mining	9.9	9.7	10.4	27.8	-4.8
Construction	14.2	13.9	14.0	29.2	1.4
Manufacturing	14.3	15.4	14.6	-58.9	-2.1
T.C.P.U.	25.9	25.8	25.4	4.8	2.0
Trade	57.7	57.2	56.9	11.0	1.4
F.I.R.E.	12.8	12.7	12.5	9.9	2.4
Services	69.2	69.2	67.7	0.0	2.2
Government	73.2	73.6	73.4	-6.3	-0.3

	Number Employed (thousands)			Annualized % Change	% Change
	Mar-99	Feb-99	Mar-98	From Previous Month	From Previous Year
Washington					
Total	2637.3	2631.6	2574.2	2.6	2.5
Mining	3.4	3.5	3.4	-29.4	0.0
Construction	147.1	146.6	140.4	4.2	4.8
Manufacturing	370.5	371.8	381.4	-4.1	-2.9
T.C.P.U.	139.0	139.4	134.4	-3.4	3.4
Trade	639.2	636.3	618.6	5.6	3.3
F.I.R.E.	139.5	139.0	132.5	4.4	5.3
Services	727.1	725.4	701.2	2.8	3.7
Government	471.5	469.6	462.3	5.0	2.0

	Number Employed (thousands)			Annualized % Change	% Change
	Mar-99	Feb-99	Mar-98	From Previous Month	From Previous Year
Oregon					
Total	1582.9	1580.1	1549.7	2.1	2.1
Mining	1.8	1.8	1.8	0.0	0.0
Construction	85.4	85.1	82.1	4.3	4.0
Manufacturing	241.8	242.2	247.9	-2.0	-2.5
T.C.P.U.	78.1	77.9	76.3	3.1	2.4
Trade	387.7	386.5	382.1	3.8	1.5
F.I.R.E.	96.9	96.6	94.7	3.8	2.3
Services	430.7	430.0	412.7	2.0	4.4
Government	260.5	260.0	252.1	2.3	3.3

	Unemployment Rates (%)				
	Mar-99	Feb-99	Jan-99	Mar-98	Feb-98
Alaska	6.3	6.4	5.9	5.9	6.1
Oregon	5.6	5.7	5.6	5.5	5.4
Washington	4.6	4.9	4.7	4.6	4.5
U.S.	4.2	4.4	4.3	4.7	4.6

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

ARIZONA, CALIFORNIA, AND HAWAII

Arizona's rate of economic growth was moderate in early 1999, following a very rapid expansion in prior years. Payroll employment increased at a 1½ percent average annual rate in the first quarter of this year, following gains of about 5½ percent in 1997 and 4 percent in 1998. Layoffs in the manufacturing and business service sectors account for most of the recent moderation in state job growth. Employment growth remained strong in the construction, trade, finance, insurance and real estate and state and local government sectors.

The Phoenix metropolitan area has accounted for most of Arizona's job growth in recent years. Despite the slowing of job growth in Phoenix in early 1999, the local labor market remains quite tight, with an unemployment rate of 3 percent. The Tucson area unemployment rate is even lower at 2½ percent.

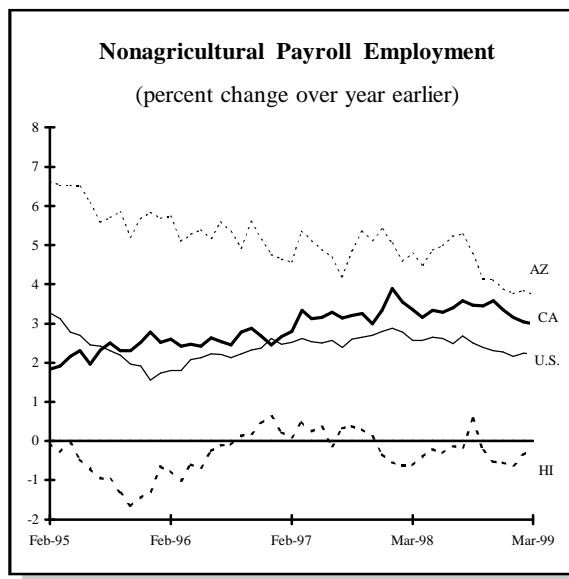
Economic growth proceeded at a solid pace in **California** in recent months. Nonfarm employment increased at a 2 percent average annual rate in the first quarter of 1999, down from the 3¼ percent pace of 1997 and 1998. Until recently, the expansion was broad-based. However, toward the end of last year and continuing into early this year, activity in the state's manufacturing sector dropped back a bit; manufacturing employment fell about 1 percent at an annual rate in the fourth quarter of last year, and

the rate of decline accelerated to 2 percent at an annual rate in the first quarter of this year. The San Jose area lost a notable number of manufacturing jobs in each of these two quarters, and in recent months the Los Angeles area manufacturing sector also contracted.

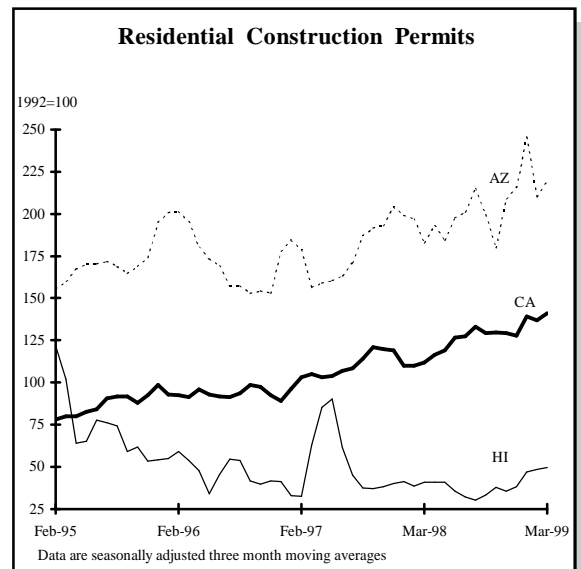
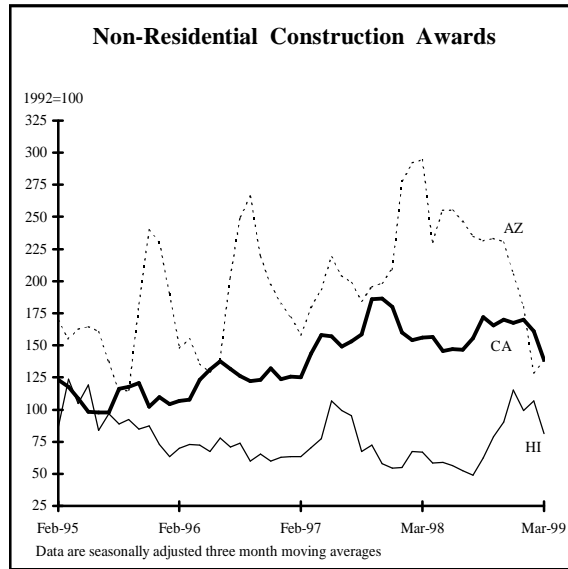
Other indicators suggest a continued high level of economic activity in California this year, and these high levels of resource utilization are boosting regional prices. State tax receipts were strong in the first quarter, buoyed by strong sales tax revenues and a 14 percent gain in personal income tax withholding, relative to the first quarter of last year. The state unemployment rate remained at about 5¾ percent in the first quarter, after edging down last year. Vacancy rates on owner-occupied and rental properties are low. Accordingly, prices of existing homes have been increasing relatively fast in the state, and the pressure on the regional cost-of-living also is showing through to broader price indices. On average over the last two years, San Francisco Bay Area CPI inflation outpaced the national inflation rate by about 2 percentage points per year, and so far this year the Los Angeles Area CPI inflation rate has exceeded the U.S. inflation rate by a similar margin.

Hawaii's economy remained weak in recent months. Nonagricultural employment was little changed in January and February, following a ½ percent decline in 1998. Jobs were cut in most major sectors last year, and some of the sharpest contractions were in tourism-related businesses.

The pace of overall visitor arrivals to Hawaii stabilized in early 1999, after falling sharply in 1998. About 1.1 million total visitors arrived in Hawaii in January and February 1999, little changed from the same period a year earlier. In early 1999, a 10 percent drop in the flow of visitors from Japan and other points of origin to the east was offset by increased arrivals from the U.S., Canada and other places to the west. Last year, total visitor arrivals declined 1.7 percent, as a 10.8 percent decline in eastbound arrivals was only partly offset by a 4.3 percent increase in westbound arrivals.



CONSTRUCTION



EMPLOYMENT

	Number Employed (thousands)			Annualized % Change	% Change
	Mar-99	Feb-99	Mar-98	From Previous Month	From Previous Year
Arizona					
Total	2126.0	2117.3	2049.4	5.0	3.7
Mining	12.4	12.5	13.1	-9.2	-5.3
Construction	154.5	154.0	139.6	4.0	10.7
Manufacturing	217.8	217.5	216.6	1.7	0.6
T.C.P.U.	105.3	104.6	99.2	8.3	6.1
Trade	513.0	510.6	494.1	5.8	3.8
F.I.R.E.	144.9	143.5	134.1	12.4	8.1
Services	636.7	633.3	612.6	6.6	3.9
Government	341.4	341.3	340.1	0.4	0.4

	Number Employed (thousands)			Annualized % Change	% Change
	Mar-99	Feb-99	Mar-98	From Previous Month	From Previous Year
Hawaii					
Total	527.6	527.5	528.7	0.2	-0.2
Mining
Construction	20.6	20.7	21.7	-5.6	-5.1
Manufacturing	16.0	16.2	16.4	-13.8	-2.4
T.C.P.U.	40.2	40.2	41.2	0.0	-2.4
Trade	130.8	130.6	132.3	1.9	-1.1
F.I.R.E.	34.9	35.2	35.5	-9.8	-1.7
Services	174.0	173.6	170.2	2.8	2.2
Government	111.1	111.0	111.4	1.1	-0.3

	Number Employed (thousands)			Annualized % Change	% Change
	Mar-99	Feb-99	Mar-98	From Previous Month	From Previous Year
California					
Total	13851.9	13833.8	13448.8	1.6	3.0
Mining	23.9	24.1	26.2	-9.5	-8.8
Construction	631.9	632.1	583.1	-0.4	8.4
Manufacturing	1949.6	1952.9	1957.8	-2.0	-0.4
T.C.P.U.	708.4	706.9	690.7	2.6	2.6
Trade	3158.0	3153.5	3096.7	1.7	2.0
F.I.R.E.	808.0	808.7	788.4	-1.0	2.5
Services	4364.6	4352.0	4156.6	3.5	5.0
Government	2207.5	2203.6	2149.3	2.1	2.7

	Unemployment Rates (%)				
	Mar-99	Feb-99	Jan-99	Mar-98	Feb-98
Arizona	4.2	4	3.9	4.3	4.2
Hawaii	5.9	6.0	6.1	6.4	6.3
California	5.8	5.6	5.8	6.0	6.0
U.S.	4.2	4.4	4.3	4.7	4.6

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

Idaho's economic expansion was strong in early 1999, as job creation surged in January and was followed by small gains in the next two months. On an annualized basis, the total nonfarm job tally rose by 3.7 percent during the first quarter, a solid pace that nonetheless was below the 4.8 percent pace from the second half of 1998. Growth during the last few months was spurred by the service-producing industries; excluding the government sector, they expanded by over 5 percent at an annual rate. Manufacturing jobs grew as well, as the state's high-tech sector gained back some of the jobs lost last year. Idaho's rate of job creation during the past twelve months placed it fourth among all states and helped reduce the unemployment rate by about ½ percentage point, to 4.7 percent as of March.

Mixed performance in the agricultural and natural resource sectors has restrained growth in Idaho (especially its rural areas). Several sawmills have shed jobs during the past year, and employment at mines is down overall. Market conditions also have been poor for the state's agricultural producers, and low prices for many products may cause farmers to plant fewer acres this season.

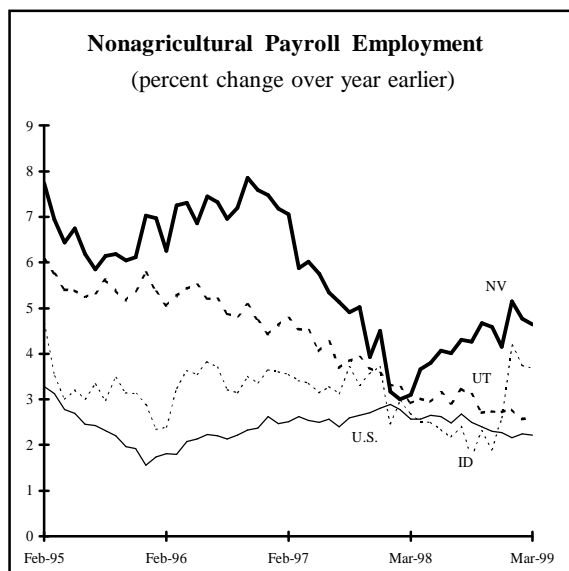
Nevada's economy grew at a moderate pace during the first quarter of 1999, although its expansion remains rapid on a year-over-year basis. The number of nonfarm payroll jobs grew

by 2.1 percent at an annual rate during the first quarter, well below the 5 percent pace from the second half of 1998. Growth in most major sectors slowed a bit between these two periods. Following a surge in the fourth quarter of 1998, employment growth in the state's hotel and gaming sector fell back to a moderate pace during the first quarter, with employment falling a bit in March. The key exception to the slowing trend was in the transportation services sector, in which growth surged. Job creation in the wholesale trade sector picked up a bit as well.

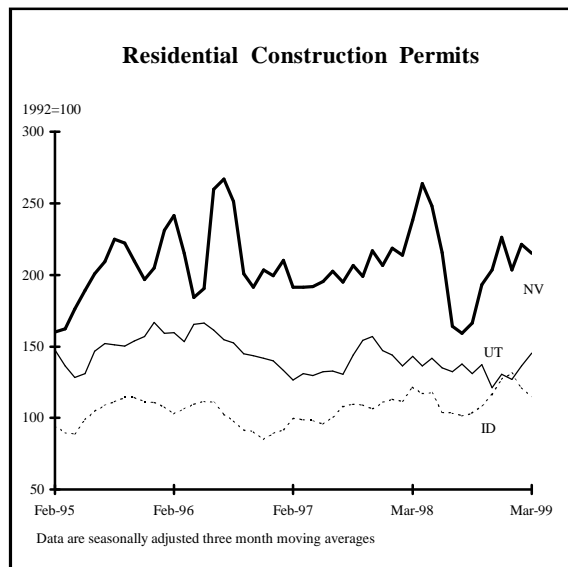
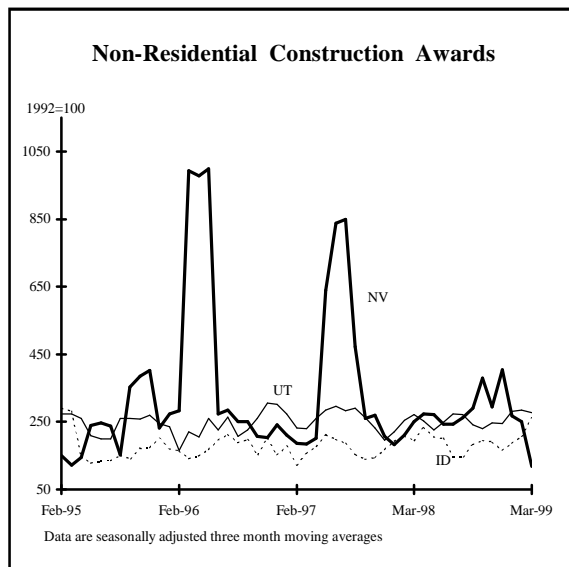
As of March, construction employment in Nevada was 4.8 percent above its year-earlier level, but it fell a bit (300 jobs) during the first quarter of this year. Residential building plans have remained at a high level in the state. However, the value of new nonresidential projects in recent months was down compared to 1998.

Economic activity in **Utah** expanded at a moderate pace during the first quarter. Total nonfarm jobs grew by 1.7 percent at an annual rate, which is below the 2.7 percent pace of the second half of last year. Weakness was evident in the state's goods-producing sectors during the first quarter, particularly in construction and manufacturing. Job losses in manufacturing were concentrated among producers of primary metal products, with small losses among makers of transportation equipment as well. In contrast, large gains were recorded in the retail trade, services, and finance, insurance, and real estate sectors, each of which grew by more than 5 percent on an annualized basis.

Despite the state's job gains and very low unemployment rate (3.4 percent in March), average annual pay for Utah workers is well below the national average; as of 1997, the ratio of Utah wages to national wages was about 85 percent. In addition to the loss of high-wage mining and manufacturing jobs during the 1980s and replacement by lower-wage jobs in sectors such as retail trade, growth in average wages in Utah has been held down by the relative youth of its labor force and a relatively high percentage of individuals working part-time.



CONSTRUCTION



EMPLOYMENT

	Number Employed (thousands)			Annualized % Change	% Change
	Mar-99	Feb-99	Mar-98	From Previous Month	From Previous Year
	Idaho				
Total	537.6	537.2	518.5	0.9	3.7
Mining	2.9	3.0	3.0	-33.4	-3.3
Construction	34.1	34.1	31.8	0.0	7.2
Manufacturing	76.5	76.4	76.2	1.6	0.4
T.C.P.U.	26.3	26.3	25.0	0.0	5.2
Trade	135.9	135.8	131.3	0.9	3.5
F.I.R.E.	23.8	23.5	22.5	16.4	5.8
Services	133.4	133.4	125.5	0.0	6.3
Government	104.7	104.7	103.2	0.0	1.5

	Number Employed (thousands)			Annualized % Change	% Change
	Mar-99	Feb-99	Mar-98	From Previous Month	From Previous Year
	Utah				
Total	1041.4	1040.1	1015.0	1.5	2.6
Mining	7.7	7.8	8.3	-14.3	-7.2
Construction	70.4	71.2	66.4	-12.7	6.0
Manufacturing	133.7	133.6	134.2	0.9	-0.4
T.C.P.U.	59.8	59.8	57.7	0.0	3.6
Trade	245.8	244.9	242.4	4.5	1.4
F.I.R.E.	57.0	56.8	54.0	4.3	5.6
Services	289.5	288.9	276.5	2.5	4.7
Government	177.5	177.1	175.5	2.7	1.1

	Number Employed (thousands)			Annualized % Change	% Change
	Mar-99	Feb-99	Mar-98	From Previous Month	From Previous Year
	Nevada				
Total	951.7	949.9	909.5	2.3	4.6
Mining	13.3	13.3	13.6	0.0	-2.2
Construction	86.7	87.1	82.7	-5.4	4.8
Manufacturing	42.2	41.9	41.6	8.9	1.4
T.C.P.U.	48.8	48.7	47.7	2.5	2.3
Trade	195.5	194.7	186.4	5.0	4.9
F.I.R.E.	45.2	45.1	42.5	2.7	6.4
Services	405.3	404.1	385.4	3.6	5.2
Government	114.7	115.0	109.6	-3.1	4.7

	Unemployment Rates (%)				
	Mar-99	Feb-99	Jan-99	Mar-98	Feb-98
Idaho	4.7	4.6	4.5	5.2	5.2
Nevada	3.7	3.4	3.3	4.8	4.8
Utah	3.4	3.2	3.4	3.9	3.8
U.S.	4.2	4.4	4.3	4.7	4.6

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

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