

WESTERN ECONOMIC DEVELOPMENTS

June 1997

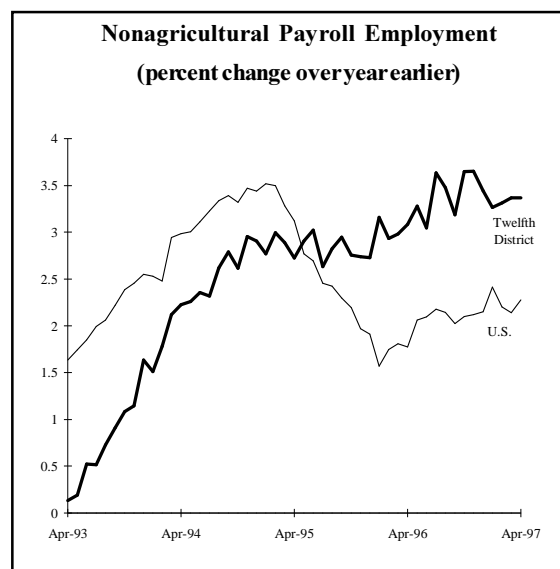
Executive Summary

- Twelfth District economic activity has been vigorous thus far in 1997. Nonfarm payroll employment grew by 3 percent at an annual rate during the first four months of the year, slightly below last year's pace but substantially above the corresponding national pace.
- During the first five months of this year, California's economy maintained the strong growth trend established in 1996. The state's yearly rate of payroll job growth places it seventh in the national ranking, and five other states in the District are in the top seven.
- District construction payroll growth accelerated to a very rapid pace in early 1997, and the durable manufacturing sector remained vibrant.
- Conditions for District banks remained healthy in early 1997, although asset quality has declined to some degree.
- Consumer price inflation has increased noticeably in the San Francisco Bay Area in 1997. Other areas of the District with sustained growth, high levels of resource utilization, and tight labor markets also are at risk for increased inflation this year.

District Update

The Twelfth District economy has registered strong performance thus far in 1997. Nonfarm payroll employment grew by 3 percent at an annual rate during the first four months of the year. Although this is slightly below last year's 3.4 percent growth rate, it is substantially faster than the national pace, and robust economic conditions are evident in most areas of the District. As measured by the pace of annual growth in payroll jobs, the District has six of the seven fastest-growing states in the nation.

In California, employment expanded by 2.9 percent over the past 12 months, which places the state seventh among all states. This represents 383,000 net new jobs created over the 12 months ending in April, just over half of the District total. The state's expansion thus far in 1997 reflects a continuation of the strong growth trend established in 1996. This sustained growth has served to strengthen economic conditions in areas that had lagged behind the rest of the state. Employment growth in Los Angeles County accelerated from 1.8 percent in 1996 to 2.3 percent at an



annual rate during the first four months of 1997, and the unemployment rate there has declined substantially over the past year.

The other fast growth states in the District are Nevada, Arizona, Utah, and Oregon, ranked first through fourth nationally, and Washington, which is ranked sixth. Growth in the first four of these has slowed somewhat thus far in 1997 compared to 1996. This may be due to tightening markets for skilled labor and other resources and increased competition from California as that state's

economy has improved. However, employment in each of these fast growth states expanded by nearly 4 percent or more over the past 12 months.

In Washington, stepped up aircraft production at Boeing has continued to create positive ripple effects in that state and elsewhere. This development has combined with continued expansion by software designers to help Washington move up the state growth rankings over the past year. Alaska's economy picked up in recent months and has expanded moderately thus far in 1997. Hawaii's economy remains weak, although flat employment growth during the first four months of 1997 represents an improvement over the job losses of the past several years.

The durable manufacturing sector has been a key contributor to the District's vigorous economy; this sector has benefitted from developments at Boeing and continued strong demand for high-tech products. District durable manufacturing employment expanded at better than a 3½ percent annual rate over the past year-and-a-half, led by growth in high-tech machinery and electronics but also in more traditional industrial sectors such as machine tools and metal products.

District Employment by State					
	Number Employed (thousands)			Annualized % Change From Previous Month	% Change From Previous Year
	Apr-97	Mar-97	Apr-96		
Alaska	264.3	263.2	263.0	5.1	0.5
Arizona	1,958.4	1,956.9	1,863.9	0.9	5.1
California	13,068.1	13,052.6	12,684.8	1.4	3.0
Hawaii	528.5	528.8	528.4	-0.7	0.0
Idaho	501.6	500.5	489.4	2.7	2.5
Nevada	886.1	882.8	831.2	4.6	6.6
Oregon	1,517.2	1,510.8	1,460.2	5.2	3.9
Utah	983.2	980.3	944.2	3.6	4.1
Washington	2,470.0	2,467.4	2,392.6	1.3	3.2
District	22,177.4	22,143.3	21,457.7	1.9	3.4
U.S.	121,667.0	121,344.0	118,966.0	3.2	2.3

Seasonally adjusted payroll employment data

District Manufacturing and Construction Indicators					
				% Change From Previous Month	% Change From Previous Year
	Apr-97	Mar-97	Apr-96		
Aerospace Employment (1992=100)	67.2	66.7	61.8	0.0	8.7
Electronics Employment (1992=100)	115.1	114.4	111.3	0.6	3.4
Americas Semiconductor Billings* (\$ Million)	3800.0	3670.0	3900.0	3.5	-2.6
Non-Residential Awards (1992=100)	106.6	99.3	145.5	7.4	-26.7
Residential Permits (Thousands)	24.8	24.9	25.4	-0.6	-2.6
Western Housing Starts (Thousands)	32.0	30.6	37.3	4.6	-14.2

*The SIA has replaced U.S. data with data for both North and South America.

District Employment by Industry					
	Number Employed (thousands)			Annualized % Change From Previous Month	% Change From Previous Year
	Apr-97	Mar-97	Apr-96		
Total	22,177.4	22,143.3	21,457.7	1.9	3.4
Mining	84.9	85.1	84.7	-2.8	0.2
Construction	1,100.2	1,095.9	1,020.4	4.8	7.8
Manufacturing	2,973.5	2,964.9	2,886.2	3.5	3.0
Transportation	1,137.5	1,135.7	1,105.8	1.9	2.9
Trade	5,202.4	5,197.5	5,079.0	1.1	2.4
F.I.R.E.	1,239.5	1,236.7	1,219.2	2.8	1.7
Services	6,707.8	6,694.9	6,400.9	2.3	4.8
Government	3,731.6	3,732.6	3,661.5	-0.3	1.9

Seasonally adjusted payroll employment data

Among other sectors, growth in nondurable manufacturing employment has picked up in 1997, with strong growth in food processing employment in California and several other states. The services sector continues to contribute the bulk of new District jobs. Growth in construction payrolls has accelerated to a torrid pace this year, due largely to expansion by over 12 percent at an annual rate in California.

District Consumer Price Developments

Most major metropolitan areas in the District have experienced sustained strong economic growth and currently have high levels of resource utilization and tight labor markets. In several major urban areas, unemployment is in the 3-4½ percent range, and residential and commercial space is scarce. These circumstances suggest the possibility of rising inflationary pressures in the District.

Overall Inflation Trends

Table 1 lists Consumer Price Index (CPI, all items) inflation for selected District cities and the U.S. for 1995, 1996, and the first five months of 1997. All areas with strong or improving economies experienced a pick up in consumer price inflation in 1996, while the rate of inflation slowed last year in Anchorage and Honolulu,

where overall economic conditions are weaker. During the first five months of 1997, inflation accelerated further in the San Francisco area but remained below 2 percent at an annual rate in the Los Angeles area.

More detail on California inflation trends is provided in Figure 1, which display annual rates of core inflation (CPI, all items minus food and energy) for the U.S. and three California metropolitan areas. Relative to a medium-run decline in the national rate, the recent trend in California is upward. The most striking pattern in Figure 1 is a relatively steady increase in San Francisco area inflation since mid-1994. Core inflation in San Diego fell from late 1990 through mid-1995, but then increased steadily through the end of 1996. Core inflation in the Los Angeles area increased in late 1996, but came back down in early 1997.

Service Price Inflation

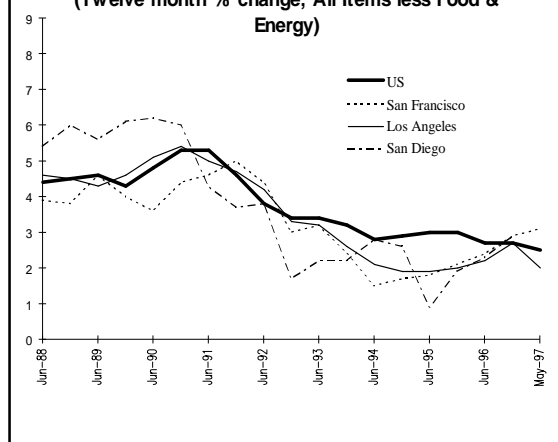
In the nation as a whole, service prices have been rising more rapidly than commodity prices since at least the late 1980s. A similar pattern is evident in the San Francisco and Los Angeles areas. Commodity price inflation in these areas has been close to that in the U.S. as a whole, due to the tendency for competition among suppliers to eliminate commodity price differentials between different regions.

Table 1 - CPI, All Items
(% Change from Previous Year)

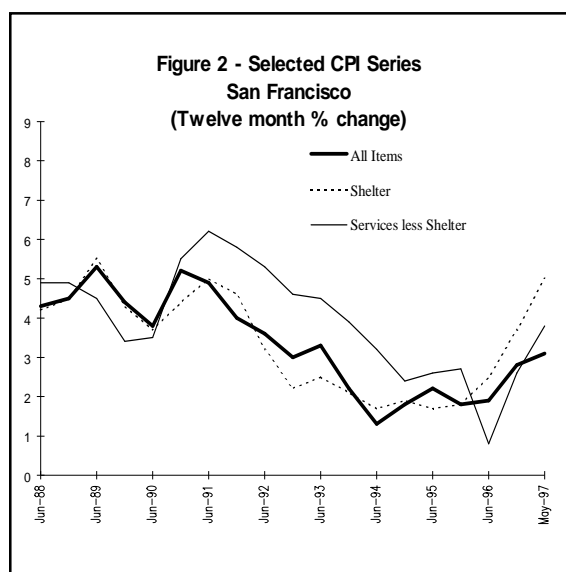
	1995	1996	1997*
Los Angeles	1.5	1.9	1.7
San Francisco	2.0	2.3	3.3
San Diego	1.5	2.6	n/a
Seattle	3.0	3.4	n/a
Portland	2.9	3.5	n/a
Anchorage	2.9	2.7	n/a
Honolulu	2.2	1.5	n/a
US	2.8	3.0	2.7

*Average over first five months

Figure 1 - CPI Core Inflation
U.S., San Francisco, Los Angeles, San Diego
(Twelve month % change, All Items less Food & Energy)



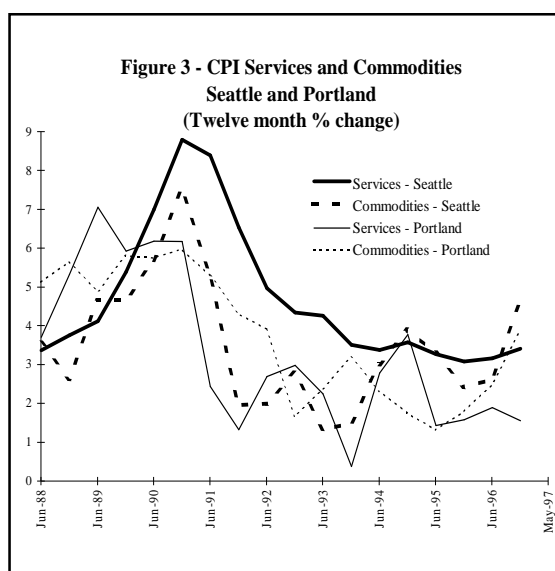
The prices of services, however, are tied more directly to local market conditions. Service prices therefore have increased sharply in the San Francisco area as the local economy has heated up. Figure 2 shows San Francisco area inflation rates as measured by growth rates for the core CPI, the CPI for shelter costs, and the CPI for services less shelter. The consumer price of shelter (rent and owners' equivalent rent) began a pronounced upward rise in mid-1995. Except for slowed growth in mid-1996, the yearly percentage growth rate in the CPI for shelter in the San Francisco area accelerated from 1 percent as of July 1995 to 5.7 percent as of May 1997. Inflation in the CPI for services less shelter in the San Francisco area also has accelerated, from about 2 percent as of mid-1996 to nearly 4 percent in early 1997. Examination of data for San Diego reveal a similar increase in service price inflation there, from mid-1995 to the end of 1996.



In contrast, although general service and shelter price inflation in the Los Angeles area increased in 1996, these rates came back down in early 1997. The Los Angeles economy has rebounded substantially over the past year, but employment in Los Angeles County has not yet attained its pre-recession peak, and the area unemployment

rate remains relatively high. This continued slack appears to be holding down inflationary pressures in the area.

Figure 3 shows that service price inflation has remained relatively low in recent years in Seattle and Portland. However, commodity price inflation increased substantially in these locales at the end of 1996, perhaps due to increasingly costly supply lines in the Pacific Northwest.

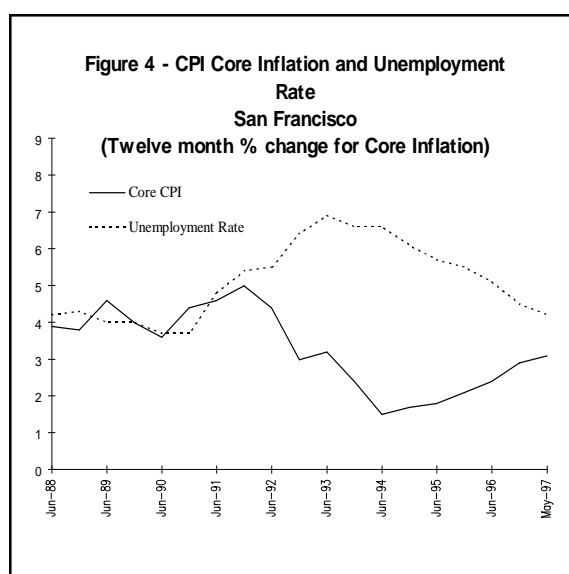


Regional Inflation and Economic Activity

Most major metropolitan areas within the Twelfth District have experienced strong growth, high levels of resource utilization, and tight labor markets for the last several years. Markets for residential and commercial space also are very tight in these areas. Although consumer price data are unavailable for most areas in the District, examination of data for the San Francisco area should shed insights into the likely inflation experience of other areas with highly active economies in 1997.

Figure 4 shows the core inflation and unemployment rates for the San Francisco area. The unemployment rate is used as a reflection of sustained growth and high levels of resource utilization. The area unemployment rate reached a peak and began to decline in early 1993. The

core inflation rate continued to decline until about mid-1994 and since then has risen substantially. Figure 4 suggests a positive relationship between the strength of local economic conditions and the rate of consumer price increases in the San Francisco Bay Area. This link between local economic conditions and local prices suggests that other areas of the District with sustained high levels of economic activity also may be at risk for increased consumer price inflation in 1997.



Financial Conditions

District financial conditions generally are healthy. For banks headquartered in most areas, however, lending in early 1997 was below 1996 levels, and consumer and residential loan performance has deteriorated slightly this year.

First quarter earnings for banks headquartered in the District were good, with banks reporting an aggregate return on assets (ROA) of 1.31 percent and a return on equity (ROE) of 13.4 percent. Profitability for small banks in Southern California improved in the first quarter, although average ROA and ROE still are under industry norms. Banks in all states in the District also reported healthy capital ratios. Bank capital ra-

tios generally increased between the fourth quarter of 1996 and first quarter of 1997, following slight declines over the past year in many cases.

Overall asset quality for most banks in the District remained relatively good in the first quarter. However, except for banks headquartered in California, Oregon, or Washington, average past-due loan ratios slightly exceeded those for the nation as a whole. In addition, banks headquartered in every District state except California showed increases in their average past-due ratios from a year earlier.

The performance of loans to individuals continued to be somewhat poor for banks headquartered in several District states. In Arizona, Hawaii, Idaho, and Nevada, average past-due consumer loan ratios surpassed the relatively high national average in the first quarter. Past-due consumer loans were especially common for banks headquartered in Idaho; the past-due ratio was 5.5 percent for these banks, compared with 3.8 percent for the U.S. as a whole. Furthermore, in late 1996 and early 1997, banks headquartered in all states in the District except California and Nevada faced average past-due ratios for home loans that were higher than they had been since at least the summer of 1993.

Slightly deteriorating asset quality was accompanied by lending reductions in the District between the fourth quarter of 1996 and the first quarter of 1997, on a non-seasonally adjusted basis. Despite this recent decline, total loans outstanding in the District were up about 8 percent from a year earlier.

ALASKA, OREGON, AND WASHINGTON

Economic activity in Alaska picked up a bit in early 1997. Payroll employment increased at a 1½ percent average annual pace in the first four months of the year, following little change in 1996 and 1995. Strong hiring this year in the seafood processing industry accounted for all of the recent net employment gains. In contrast, construction employment began to drop back in early 1997, and mining sector employment has continued to decline.

Extraction of crude oil and natural gas from Alaska's North Slope fields has trended down since 1988, and mining sector employment has dropped commensurately. Oil-related state government revenues have been held down by the decline in extraction activity. The reduction in state government revenues had been offset recently by a price rise in world oil markets and a high return on equity-related investments by the Alaska permanent fund in 1996. Subsequently, however, oil prices have fallen substantially, which will hold down state government revenues this year.

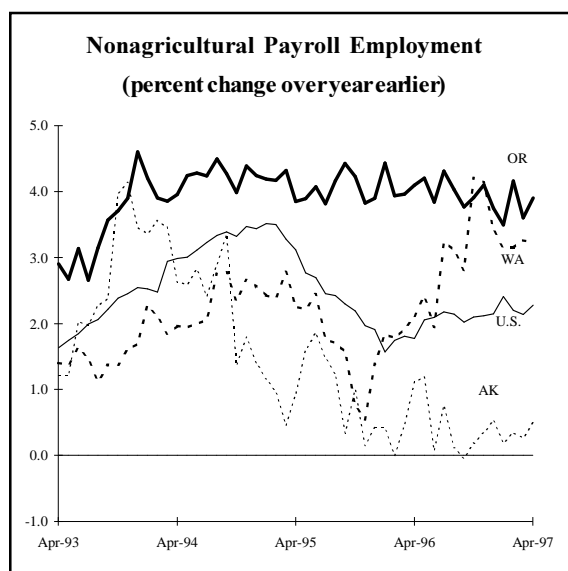
The rapid pace of economic growth in Oregon slowed a little in early 1997, but the state economy continues to be among the four fastest growing in the nation as measured by yearly employment

growth. Payroll employment increased at about a 3 percent annual pace in the first four months of the year, down from about a 4 percent rate in each of the three preceding years. Construction employment had posted double-digit gains each year during 1994-96 but has been flat so far this year. Employment growth also has slowed in other population-oriented sectors such as services and wholesale and retail trade.

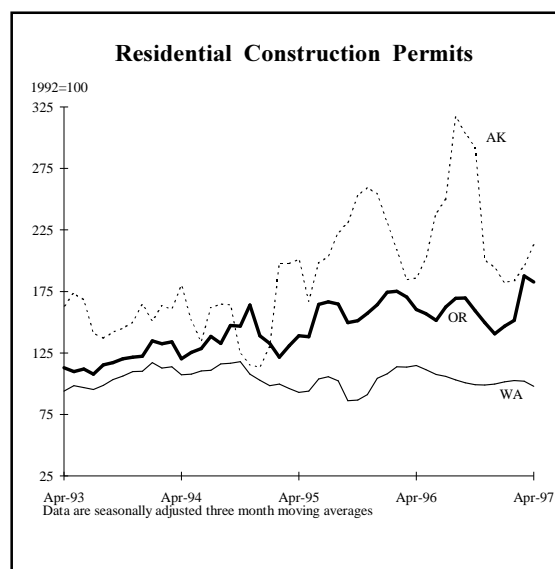
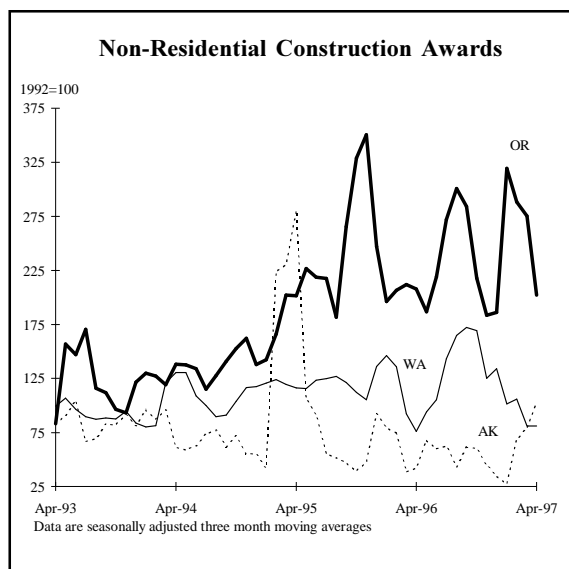
Estimates from the U.S. Bureau of the Census show that Oregon population growth slowed from about a 2 percent average annual rate in 1991-94 to a 1¾ percent average annual rate in 1995 and 1996. The Oregon state government's Office of Economic Analysis projects that population growth will slow a little further over the next few years but remain above a 1½ percent pace.

The Washington state economy strengthened substantially in 1996 and continued to grow fast in early 1997. Payroll employment increased at a 2¾ percent annual pace in the first four months of this year, following a 3.4 percent gain in 1996. Last year's fast growth was largely attributable to a 20 percent jump in aircraft industry employment and large gains at computer software and hardware companies. Although computer industry employment continued to grow rapidly in early 1997, the pace of hiring in the aircraft industry has slowed substantially.

The additional jobs have attracted new residents to the state and fueled housing demand. Accordingly, home prices posted solid gains in 1996 and made residential construction more attractive. Building permits for homes have remained at relatively high levels in early 1997, and construction employment in Washington has increased at about a 5 percent annual pace so far this year, only slightly slower than in 1996. Despite the continuing inflow of new residents, expansion of the state labor force has not quite kept up with employment growth. The Washington unemployment rate fell 1½ percentage points over the past twelve months, to 5.1 percent as of April.



CONSTRUCTION



EMPLOYMENT

	Number Employed (thousands)			Annualized % Change From Previous Month	% Change From Previous Year
	Apr-97	Mar-97	Apr-96		
Alaska					
Total	264.3	263.2	263.0	5.1	0.5
Mining	9.1	9.2	10.0	-12.3	-9.0
Construction	12.1	11.8	12.6	35.2	-4.0
Manufacturing	16.8	16.6	16.6	15.5	1.2
T.C.P.U.	23.3	22.9	22.7	23.1	2.6
Trade	54.3	54.2	54.0	2.2	0.6
F.I.R.E.	11.6	11.7	11.7	-9.8	-0.9
Services	63.8	63.6	62.1	3.8	2.7
Government	73.3	73.2	73.3	1.7	0.0

Oregon

Total	1517.2	1510.8	1460.2	5.2	3.9
Mining	1.8	1.9	1.9	-47.7	-5.3
Construction	81.3	79.5	76.5	30.8	6.3
Manufacturing	243.7	242.0	234.1	8.8	4.1
T.C.P.U.	74.1	73.8	72.5	5.0	2.2
Trade	373.4	373.5	362.4	-0.3	3.0
F.I.R.E.	93.8	93.8	89.7	0.0	4.6
Services	399.8	397.0	377.8	8.8	5.8
Government	249.3	249.3	245.3	0.0	1.6

	Number Employed (thousands)			Annualized % Change From Previous Month	% Change From Previous Year
	Apr-97	Mar-97	Apr-96		
Washington					
Total	2470.0	2467.4	2392.6	1.3	3.2
Mining	3.5	3.5	3.4	0.0	2.9
Construction	132.1	131.1	125.9	9.5	4.9
Manufacturing	361.4	360.8	338.1	2.0	6.9
T.C.P.U.	125.5	125.7	122.0	-1.9	2.9
Trade	599.5	598.9	586.8	1.2	2.2
F.I.R.E.	125.7	126.0	123.1	-2.8	2.1
Services	669.7	666.6	644.3	5.7	3.9
Government	452.6	454.8	449.0	-5.7	0.8

Unemployment Rates (%)

	Apr-97	Mar-97	Feb-97	Apr-96	Mar-96
Alaska	7.9	7.8	7.6	7.9	7.9
Oregon	5.6	5.8	5.6	5.8	5.7
Washington	5.1	4.9	5.0	6.6	6.5
U.S.	4.9	5.2	5.3	5.5	5.5

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

The fast pace of economic growth in Arizona slowed a little in early 1997. Payroll employment grew at a 3¼ percent average annual pace in the first four months of this year, down from nearly a 5½ percent pace in 1996. Employment in the construction and government sectors edged down so far this year, following 4 percent gains last year. Growth in service sector employment also slowed substantially, as hotels stopped hiring on net and the torrid pace of employment growth at business service firms slowed.

Among the state's largest metropolitan areas, Phoenix has been growing faster than Tucson. The Phoenix area population grew about 3½ percent in 1996, and payroll employment increased at roughly twice that rate. The Phoenix unemployment rate has fallen about ½ percentage point over the past twelve months and now is down to about 3 percent. The Tucson unemployment rate also has fallen nearly to 3 percent, but employment and population growth in Tucson have been slower than in Phoenix.

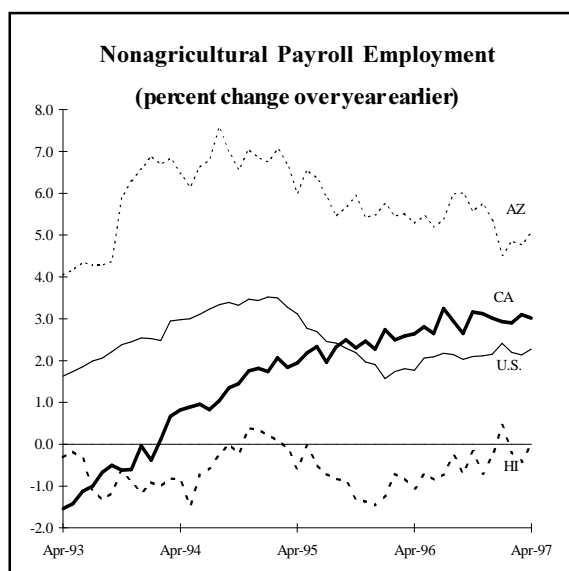
California has sustained a relatively fast rate of economic growth in 1997. Payroll employment grew by about 3 percent at an annual rate in the first five months of the year, continuing the accelerated 1996 pace. Government sector and construction employment growth have picked up

this year, and manufacturing and service sector payrolls continued to expand rapidly. Employment at real estate firms also began to increase in early 1997, after several years of decline. However, insurance firms and depository institutions in California continued to reduce employment in response to structural changes in those industries.

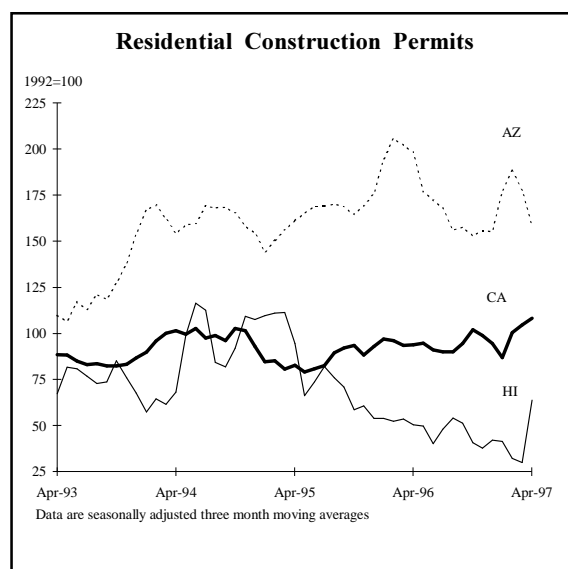
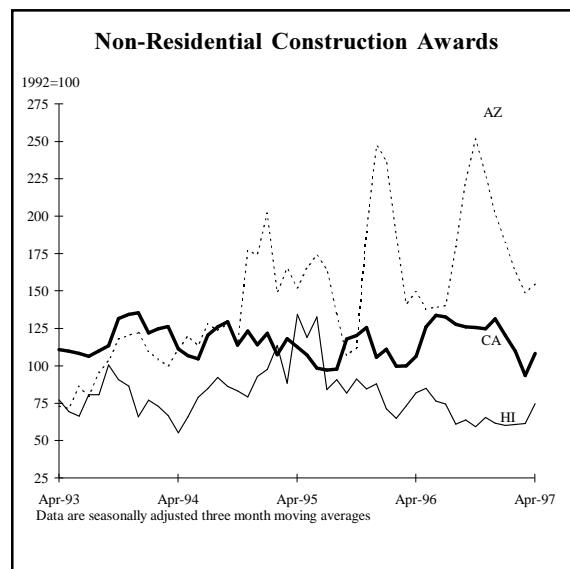
Several years of solid economic growth have raised state government revenue substantially, and the new state budget earmarks some of the increased revenues for hiring of teachers and sharing with counties. Such initiatives help transmit the economic strength of the San Francisco Bay Area, San Diego, and Orange County to other parts of the state which have been growing more slowly. Employment growth in Los Angeles County picked up in early 1997, and the unemployment rate there has fallen about 1½ percentage points over the past twelve months, to 6.8 percent in May. The overall state unemployment rate is 6.3 percent, down 1 percentage point from a year earlier.

Hawaii's economy continues to be weak. Payroll employment was little changed in the first four months of 1997, as large declines in construction and real estate industry jobs were offset by gains in the services and state and local government sectors. Local government employment has been expanding at nearly a 2 percent annualized pace for the past 1½ years. State government employment fell sharply in 1995, edged down further in 1996, and posted a moderate gain in early 1997.

Construction industry payrolls in Hawaii have fallen by about one-third since the beginning of 1993, with no end to this decline in sight. Existing home sales in the state have been stuck at a low level since 1994. Although the median price of homes in Honolulu remains high, a steady drop over the past 3 years has reduced prices by nearly 13 percent. Furthermore, rental housing and office vacancy rates in Honolulu have remained at relatively high levels over the past several years.



CONSTRUCTION



EMPLOYMENT

	Number Employed (thousands)			Annualized % Change From Previous Month	% Change From Previous Year
	Apr-97	Mar-97	Apr-96		
Arizona					
Total	1958.4	1956.9	1863.9	0.9	5.1
Mining	14.7	14.7	14.2	0.0	3.5
Construction	128.9	127.8	124.1	10.8	3.9
Manufacturing	203.1	203.2	198.6	-0.6	2.3
T.C.P.U.	95.4	95.1	90.2	3.9	5.8
Trade	482.1	483.6	462.1	-3.7	4.3
F.I.R.E.	121.5	121.3	113.3	2.0	7.2
Services	586.7	584.3	548.8	5.0	6.9
Government	326.0	326.9	312.6	-3.3	4.3

May-97 Apr-97 May-96

California					
Total	13111.7	13070.3	12741.5	3.9	2.9
Mining	29.4	29.4	30.0	0.0	-2.0
Construction	552.3	548.5	503.5	8.6	9.7
Manufacturing	1892.8	1888.0	1850.9	3.1	2.3
T.C.P.U.	660.6	655.8	641.1	9.1	3.0
Trade	3022.3	3015.5	2972.5	2.7	1.7
F.I.R.E.	732.9	732.3	731.6	1.0	0.2
Services	4071.7	4052.9	3899.3	5.7	4.4
Government	2149.7	2147.9	2112.6	1.0	1.8

	Number Employed (thousands)			Annualized % Change From Previous Month	% Change From Previous Year
	Apr-97	Mar-97	Apr-96		
Hawaii					
Total	528.5	528.8	528.4	-0.7	0.0
Mining
Construction	21.4	21.8	24.0	-19.9	-10.8
Manufacturing	16.5	16.4	16.6	7.6	-0.6
T.C.P.U.	41.0	41.4	40.6	-11.0	1.0
Trade	135.2	135.4	135.5	-1.8	-0.2
F.I.R.E.	35.9	35.9	37.0	0.0	-3.0
Services	168.5	168.6	165.1	-0.7	2.1
Government	110.0	109.3	109.6	8.0	0.4

Unemployment Rates (%)

	Apr-97	Mar-97	Feb-97	Apr-96	Mar-96
Arizona	4.7	4.8	5.1	5.4	5.3
Hawaii	5.9	5.8	5.6	6.4	6.3
U.S.	4.9	5.2	5.3	5.5	5.5
California	6.3	6.5	6.6	7.3	7.4

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

Employment growth in Idaho has slowed slightly in 1997 compared to 1996, but the state's economic expansion continues at a good pace. Non-farm payroll employment expanded by 2.5 percent over the past 12 months and 2.2 percent at an annual rate during the first four months of 1997. This expansion appears well tailored to state labor availability: the state unemployment rate has remained relatively stable over the past 2 years, registering 5.1 percent in April. Strong growth in construction employment thus far in 1997 has provided a sharply positive contrast to zero growth in 1996. The immediate Boise area has fared particularly well in recent months, with rapid employment expansion in all major sectors.

In contrast, Idaho's key potato industry recently has been hurt by stiff competition from the Midwest and Canada. The commodity price of Idaho potatoes has been approximately halved over the past year. Companies such as J.R. Simplot, which produces french fries for McDonald's, have been forced to cut back production, close plants, and downsize at various sites in the state.

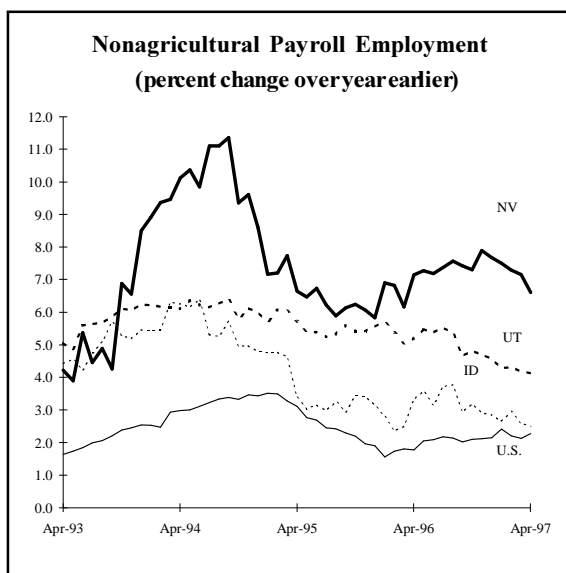
Nevada's rapid economic expansion has continued in 1997, albeit with a deceleration relative to the sizzling pace recorded in 1996. The state still leads the nation in its yearly rate of payroll job creation, but growth during the first 4 months of

1997 was 5.7 percent at an annual pace, compared to 7.7 percent during 1996. Deceleration has been most noticeable in the manufacturing sector, where employment growth has been below 1 percent at an annual pace during the last four months. All other major sectors, however, have expanded at a strong pace thus far in 1997, and the state unemployment rate has plunged a full percentage point this year, to 4.5 percent.

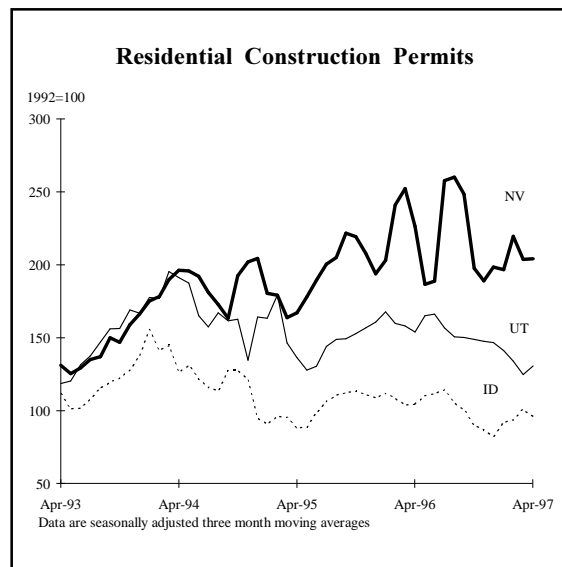
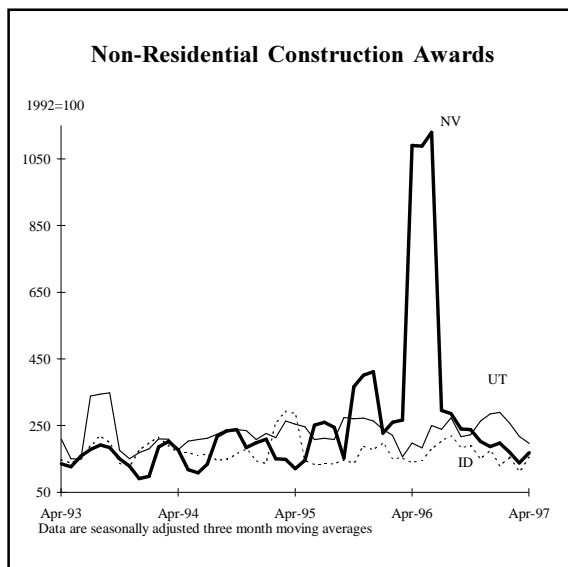
A recent study by the Nevada Department of Administration suggests that the state's gaming market has evolved and broadened into a "gaming/leisure" market. The trade and transportation sectors have benefitted from the resulting shift toward broader tourism and entertainment activities. Over the past 12 months, employment in the wholesale and retail trade sectors expanded by 5.6 and 8.4 percent, respectively, and employment in the transportation by air sector increased 9.3 percent.

Growth in Utah has been strong thus far in 1997, although it too has fallen below its previously torrid pace. Payroll employment expanded by 3 percent at an annual rate during the first four months of 1997, and year-over-year growth of 4.1 percent ranks Utah third among all states. The services sector has been Utah's largest and most consistent source of job creation for the past few years, and this sector expanded nearly 7 percent at an annual pace during the first four months of 1997. Although manufacturing employment has declined slightly in 1997, payrolls in the trade, transportation, and communications sectors have expanded substantially, and the state unemployment rate remains around 3 percent.

Construction employment in Utah has declined this year, but several long-term construction projects have begun or are slated to commence shortly. Over a billion dollars worth of infrastructure, including new highways and bridges, is scheduled to be built in and around Salt Lake City. These and other projects should help to bolster Utah's construction payrolls in the face of declining numbers of new residential construction permits.



CONSTRUCTION



EMPLOYMENT

	Number Employed (thousands)			Annualized % Change From Previous Month	% Change From Previous Year
	Apr-97	Mar-97	Apr-96		
Idaho					
Total	501.6	500.5	489.4	2.7	2.5
Mining	3.3	3.2	3.0	44.7	10.0
Construction	31.6	31.5	30.3	3.9	4.3
Manufacturing	73.6	73.1	72.9	8.5	1.0
T.C.P.U.	23.3	23.2	23.0	5.3	1.3
Trade	128.7	128.7	123.9	0.0	3.9
F.I.R.E.	25.6	25.4	25.1	9.9	2.0
Services	117.8	117.4	114.2	4.2	3.2
Government	97.7	98.0	97.0	-3.6	0.7

Nevada					
Total	886.1	882.8	831.2	4.6	6.6
Mining	15.2	15.1	14.3	8.2	6.3
Construction	83.3	81.4	71.5	31.9	16.5
Manufacturing	39.6	39.7	38.3	-3.0	3.4
T.C.P.U.	43.9	43.8	42.1	2.8	4.3
Trade	179.2	178.3	166.2	6.2	7.8
F.I.R.E.	38.9	38.9	37.6	0.0	3.5
Services	380.8	380.8	362.3	0.0	5.1
Government	105.2	104.8	98.9	4.7	6.4

	Number Employed (thousands)			Annualized % Change From Previous Month	% Change From Previous Year
	Apr-97	Mar-97	Apr-96		
Utah					
Total	983.2	980.3	944.2	3.6	4.1
Mining	7.9	8.0	7.9	-14.0	0.0
Construction	61.4	61.5	59.3	-1.9	3.5
Manufacturing	130.7	130.4	128.9	2.8	1.4
T.C.P.U.	56.0	55.4	53.5	13.8	4.7
Trade	237.9	237.0	227.4	4.7	4.6
F.I.R.E.	51.5	51.5	50.1	0.0	2.8
Services	268.9	267.7	250.7	5.5	7.3
Government	168.9	168.8	166.4	0.7	1.5

Unemployment Rates (%)

	Apr-97	Mar-97	Feb-97	Apr-96	Mar-96
Idaho	5.1	5.3	5.1	5.2	5.4
Nevada	4.5	4.5	4.5	5.3	5.3
Utah	3.0	2.8	3.2	3.5	3.5
U.S.	4.9	5.2	5.3	5.5	5.5

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

1997 Issues**Mailing Date**

January
March
May
June
August
September
November
December

February 6
March 27
May 22
July 3
August 21
October 2
November 13
December 18

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