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David Eccles School
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UTAH'S HIGH TECHNOLOGY INDUSTRY 1986 TO 1995

Jan E. Crispin-Little
Senior Research Analyst

INTRODUCTION

In 1986, the Bureau of Economic and Business Research (BEBR) at the University of Utah began tracking and evaluating Utah's high technology sector. The primary objectives of the original study were (1) to identify those companies which comprised the high tech sector, (2) to identify the individual high tech subsectors, and (3) to monitor changes and trends within each research subsector.

From lists provided by economic development organizations and the Utah Department of Employment Security, BEBR surveyed more than 700 Utah companies in 1986. Based on responses to the initial survey, and modifications made over the past nine years, 470 high technology companies employing 38,204 workers were active in Utah by the end of 1986. Subsequent surveys reveal that Utah's high technology sector has undergone important changes. This article provides an analysis of those changes, along with a brief history and outlook for both the state's high tech sector as a whole and selected subsectors.

DEFINING HIGH TECHNOLOGY

The term "high technology" carries a considerable degree of ambiguity. In concept, it defines companies that are actively engaged in the research process and in the non-routine production of prototypes and specialty products. The term high technology does not include companies whose work force is primarily engaged in the production of high-tech goods, the result of which is often a low paid, low-skilled labor force.

Operationally, high technology companies can be defined as those enterprises that have proportionally more scientific, technical, and engineering workers than other enterprises in the same industry. In 1982, the average proportion of technology-oriented workers was 6.3 percent.[1] Another standard criterion

for defining high tech is the level of financial commitment for research and development (R&D). Generally this determination is made by evaluating research and development spending as a proportion of total net sales. The average proportion of R&D spending as a proportion of net sales in 1980 was 3.1 percent. Therefore, companies which have higher than average levels of R&D spending proportionate to net sales are defined as high technology.[2]

The Bureau of Economic and Business Research has combined both of the above described criteria to define high technology. Using BEBR's definition, companies must have, as a proportion of total work force, more than 6.3 percent of workers in technical, scientific, or engineering positions *and* spend the equivalent of more than 3.1 percent of net sales for research and development activities. Therefore, BEBR's definition may be less inclusive than that used by other organizations.

OVERVIEW OF UTAH'S HIGH TECHNOLOGY SECTOR

Utah's high tech sector is comprised of the following research areas:

- Aerospace Components
- Analytical/Measuring Devices
- Automotive Products
- Biomedical/Medical Products
- Chemicals
- Communications Products
- Composite Materials
- Computers/Peripherals
- Electronic Components
- Equipment/Machinery
- Lasers/Optics
- Pharmaceuticals
- Software
- Other

Research areas that include fewer than three establishments are included in the category identified as "Other". Agricultural products and robotics, two subsectors identified separately in 1986, have been collapsed into the "Other" category. Robotics and agricultural products have always been small areas of research in Utah and in 1994, the number of companies active in each subsector dropped below three establishments.

Utah has been remarkably successful in developing a solid high tech base. By year-end 1995, 473 high technology companies employing 40,603 workers were located throughout the state (Table 1). As was the case in 1986, the majority of these companies are privately held, are headquartered in Utah, and are located along the Wasatch Front. Most employ fewer than 25 people.

In terms of employment, the largest research area in the high tech sector is software with 9,549 workers. Aerospace is the second largest area (6,797), followed by electronics (4,417), biomedical/medical products (4,383) and automotive products (4,250). In terms of the number of establishments, the software subsector is the largest with 224 companies.

Total employment in the high tech sector grew steadily from 1986 through 1990 when it peaked at 43,482. A slight decline occurred in 1991 as the result of employment losses in aerospace and composite materials. Despite further reductions in aerospace and a rapidly eroding electronics subsector, strong growth in software helped push employment back into the 43,000-worker range in 1992.

Employment in the software subsector peaked in 1992, and began to decline in 1993. Although software employment remained stable in 1994, a large drop in 1995 contributed significantly to the high tech sector's overall employment decline in 1995.

Only two areas in the high tech sector have posted employment increases during each of the past nine years—automotive products and pharmaceuticals. The combined employment increases in these two research areas exceeds 5,000 since 1986. High-quality academic institutions have traditionally played an important role in fostering high tech activities by spinning off university-developed technologies. Utah's universities have been especially successful in this regard by providing a rich seed bed of technologies, especially in the areas of software development and biomedical/medical products. Of the 465 companies included in the high tech sector, 45 trace their roots to technologies developed at one of Utah's research or academic institutions.

Structural Changes

Comparative characteristics of Utah's high tech companies for 1986 and 1995 are shown in Table 2. As Table 2 indicates, the nature of high tech in Utah has changed considerably since 1986—primarily with regard to subsector employment concentrations. Other changes include a decline in the number of companies with fewer than 25 employees and a modest drop in the number of companies headquartered in Utah.

Table 1
Characteristics of Utah's High Tech Sector
1986 and 1995

	1986		1995	
Research Sector	Employment	Number of Companies	Employment	Number of Companies
Aerospace Components	14,107	15	6,797	11
Analytical/Measuring Devices	386	24	532	23
Automotive Products	130	5	4,250	7
Biomedical/Medical Products	3,776	53	4,383	44
Chemicals	452	14	669	14
Communication Products	2,779	28	2,408	25
Composite Materials	147	4	384	6
Computers/Peripherals	2,308	28	3,320	27
Electronic Components	6,219	49	4,417	36
Equipment/Machinery	1,691	22	1,833	21
Lasers/Optics	271	5	195	10
Pharmaceuticals	209	11	1,141	8
Agricultural Products	205	3	NA	NA
Robotics	51	4	NA	NA
Software Systems	5,252	193	9,549	224
Other	221	12	725	15
Total	38,204	470	40,603	471

Source: Bureau of Economic and Business Research, David Eccles School of Business, University of Utah, unpublished data (1996).

Table 2
Comparative Characteristics of Utah's High Tech Companies
1986 and 1995

	1986	1995
Number of high tech companies	470	471
Number located along the Wasatch Front (Utah, Salt Lake, Davis, Weber)	422 (90.5%)	424 (91.1%)
Number headquartered in Utah	424 (90.2%)	414 (87.8%)
Number privately held	NA	372 (80.0%)
Number employing fewer than 25 people	349 (74.2%)	298 (63.2%)

Source: Bureau of Economic and Business Research, David Eccles School of Business, University of Utah, unpublished data (1996).

Changes in Employment Concentrations

From 1986 through 1988, fully one-third of all high tech employment in Utah was concentrated in the aerospace subsector. Employment declines in aerospace that started in 1989 have continued unabated resulting in a net loss of 7,310 jobs since 1986.

A small portion of the employment loss was the result of reclassification and reporting changes. In 1986, the employees of both Hercules and Morton Thiokol were accounted for in the aerospace subsector employment base. In 1990, Hercules separated its composite activities from its aerospace activities with a resultant drop in aerospace employment and a dramatic increase in employment in the composite materials subsector. On a much smaller scale, the same situation occurred in 1989 when Morton Thiokol split its activities forming two separate companies—Morton International and Thiokol Corporation. A portion of the employment reported by Morton Thiokol in the aerospace subsector was allocated to the automotive subsector after the division.

While reclassification accounts for part of the job loss in the aerospace sector, most has been the result of cutbacks in defense-related activity. Therefore, jobs lost in the aerospace subsector since 1986 total nearly 6,000 workers.

High Tech Grows Up

Utah's high tech companies are getting larger. Between 1986 and 1995, the number of companies with fewer than 25 employees dropped from 74.2 percent of the tofal to 63.2 percent of the total. This change occurred largely because of activity in the software subsector. In 1986, 84.4 percent, or 163 of 193 software companies, had fewer than 25 employees. By year-end 1995, although there were more software companies doing business in Utah, only 73.0 percent employed fewer than 25 people.

High Tech is Home Grown

The vast majority (87.8 percent) of Utah's high tech companies are home grown; that is, they were founded in Utah and have their headquarters here. Even so, the number of high tech companies headquartered in Utah has dropped slightly since 1986 due to national expansions of large companies located outside of Utah. Most of these expansions involved the purchase of an existing Utah-based firm. Only a very small portion of this change was the result of non-Utah company relocations.

CHANGES IN UTAH'S HIGH TECH SECTOR — 1986 to 1995

Since 1986, Utah's high tech sector has undergone considerable change in employment concentrations within certain subsectors. The most significant changes have been (1) the reduction in aerospace activities diminishing the aerospace sector, (2) the growth and decline of software activities and (3) the creation of an automotive products subsector. A discussion of these trends, and other important subsectors in the state's high tech sector is provided below.

Composition of High Tech in Utah: 1986

In 1986, Utah's high tech sector was characterized by employment concentrations in aerospace and establishment concentrations in software. Of the 38,204 people employed by high tech companies in 1986, 36.9 percent (14,107) worked for one of 11 companies engaged in aerospace activities. Of the 470 high tech companies in Utah 10 years ago, 193 companies employing a total of 5,252 workers were involved in the development of software products (Table 3). Other important subsectors included electronic equipment and components (6,219) and biomedical/medical products (3,776).

During the early 1980s, Utah benefitted from increased military demand for missiles, which pushed the annual procurement for engines and propulsion units by the Department of Defense from $661 million in 1980 to $1.6 billion in 1987. Two establishments—Morton Thiokol Wasatch Operations (now Thiokol Corporation) and Hercules Bacchus Works (now Alliant Techsystems) have dominated research efforts in aerospace.

In addition to missile propulsion system development activities, both Thiokol and Hercules were leaders in winding filament technologies for missile launch canisters of strategic missile systems and were leading suppliers of solid rocket propulsion systems for space applications. In 1986, Thiokol and Hercules accounted for approximately 90 percent of all aerospace employment and almost 35 percent of total high tech employment.

Other research areas within the high tech sector were comparatively small 10 years ago. The elec-

Table 3
Employment Trends in Utah's High Tech Sector
Selected Years

Research Sector	1986	1989	1992	1995
Aerospace Components	14,107	12,545	9,361	6,797
Analytical/Measuring Devices	386	474	488	532
Automotive Products	130	468	2,817	4,250
Biomedical/Medical Products	3,776	4,354	4,137	4,383
Chemicals	452	460	590	669
Communication Products	2,779	2,558	2,220	2,408
Composite Materials	147	142	682	384
Computers/Peripherals	2,308	2,877	3,194	3,320
Electronic Components	6,219	6,939	5,013	4,417
Equipment/Machinery	1,691	1,834	1,956	1,833
Lasers/Optics	271	321	300	195
Pharmaceuticals	209	427	593	1,141
Agricultural Products	205	185	70	NA
Robotics	51	61	57	NA
Software Systems	5,252	7,883	11,270	9,549
Other	221	225	353	725
Total	38,204	41,753	43,101	40,603

Source: Bureau of Economic and Business Research, David Eccles School of Business, University of Utah, unpublished data (1996).

tronic equipment and components subsector was the second largest group within the high tech sector. With total employment of 6,219, this subsector had fewer than half the number of workers involved in aerospace activities. Software was a distant third.

Development activities in the electronic components area encompassed a fragmented cross-section of products which included semiconductors, transformers, and printed circuit boards. With slightly more than 1,000 employees, National Semiconductor was the largest company in the group, although 49 establishments were actively engaged in new product development.

Software, the third largest group in terms of total employment, accounted for less than 14 percent of the employment base. However, in terms of establishments, the software subsector accounted for 41.0 percent of total establishments with 193 companies involved in developing software products. The largest software company was Unisys with 1,700 workers followed by Wicat (600), Novell (372) and WordPerfect (360).

High Tech History: 1986 to 1995

Aerospace—Hampered by Defense Cutbacks

Beginning in 1987, downsizing and restructuring of the nation's military resulted in defense spending cutbacks, especially in weapons procurement and missile technology. In 1986, Utah defense contractors received $1.6 billion in procurement awards. By 1994, total procurement dropped to $587,195,000. Likewise during this period, weapons procurement dropped nearly two-thirds. Procurement awards for the missile defense

program declined significantly, affecting a large number of defense contractors, including Hercules and Thiokol.

Nationally, mergers and buy-outs between large defense contractors were common as companies struggled to remain profitable. Two significant examples include Northrup's acquisition of Grumman and the merger of Lockheed Company and Martin Marietta. Locally, Utah's two largest defense/aerospace contractors were going through similar transitions.

In 1989, Morton Thiokol split into two separate companies—Morton International and Thiokol Corporation. Morton International retained the automotive safety products, salt, and commercial products activities. Thiokol Corporation retained the aerospace and defense business.

Due in part to declining defense contracts, Hercules began looking for a buyer for its aerospace business. Hercules, headquartered in Wilmington, Delaware, was initially a specialty chemicals company and wanted to refocus its activities in that area. In July 1994, a letter of intent was signed by Alliant Techsystems, a leader in sensor and solid rocket propulsion technology, agreeing to purchase the aerospace business from Hercules for $440 million in cash and stock.

Despite substantial downsizing, aerospace continues to be an important component of high tech activities in Utah. With 6,797 workers—and despite the loss of nearly 6,000 employees since 1986—aerospace is still the second largest subsector within the high tech sector. A positive aspect in the structural shift away from defense has been to broaden Utah's high tech base, leaving it less susceptible to economic downturns created by shifts in defense policy.

Electronics

In 1986, Utah's electronics subsector was dominated by the activities of three large manufacturing divisions of national firms headquartered outside of Utah. Although 49 companies were active in the area, these three firms accounted for slightly more than 54 percent of the total reported employment. The largest companies included Signetics (1,600 workers), National Semiconductor (1,020), and Varian (750). Activities at both Signetics and National Semiconductor involved the design and manufacture of semiconductors and wafer fabrication. Between 1986 to 1990, employment in electronics remained strong. However, events that actually began 1985 eventually took a toll on this component of Utah's high tech sector.

In 1985, the U.S. electronics industry entered an era of heightened foreign competition, aggressive pricing and shorter product life cycles. Price wars split the industry, driving many U.S. companies out of the mass-production end of the memory chip business and forcing them to concentrate on higher value-added chips such as microprocessors.[3]

The development focus of Utah's high tech electronics firms insulated them to some degree from accelerated employment declines, hence the stability in the electronics subsector up to 1990. However, a massive oversupply of memory chips relative to demand forced both Signetics and National Semiconductor to significantly reduce their Utah work forces beginning in 1991. Subsequently, employment in the electronics subsector dropped to 5,686 by year-end 1991. A further blow came in Spring 1992 when Signetics announced the closure of its Utah facility. Activities formerly undertaken in Utah were transferred to non-Utah plants.

The loss of the Signetics plant, combined with the lassitude of the electronics industry in general, resulted in further erosion of the electronics subsector. By year-end 1995, electronics employment was 4,417; representing a cumulative job loss of 1,802 workers and its lowest point since 1986.

Furthermore, a chronology of the establishment of high tech electronics companies in Utah shows that there have been no major start-ups or relocations during the past nine years. The most promising boost to the industry occurred in 1995 when Micron Technologies, the largest U.S. memory chip producer, announced the construction of a $2.5 billion fabrication plant in Lehi, Utah. Unfortunately, plans to bring the facility on line were postponed early in 1996 due to plunging prices for memory chips. At present, Micron's plans for the new plant are uncertain.

Software—A Rapidly Maturing Industry

Compensating for losses in the aerospace and electronics subsectors has been dramatic growth in software. In 1980, the personal computer software industry was in its infancy. Fewer than 400 people were employed in the development of software products and systems. The introduction of IBM's personal computer in 1981 spearheaded a veritable revolution throughout the computer industry. By the mid-1980s, demand for software applications

products and networking capabilities for the personal ccmputer fueled the creation of a large and growing industry, both nationally and locally.

In Utah, employment in the software/systems subsector jumped to slightly more than 5,200 workers by 1986. The largest single employer was Unisys, a developer of hardware and software applications for mainframe computers. Wicat was the second largest employer in the subsector with approximately 600 employees, followed by Novell (372) and WordPerfect (360).

As the decade of the 1980s progressed, demand for software products reached unprecedented levels and the industry evolved from a fragmented group of companies to one dominated by a few large software firms. Two of those large firms—WordPerfect Corporation and Novell, Inc.—were located in Utah. By 1990, of the 8,895 workers employed by Utah software companies, over 40 percent worked for WordPerfect or Novell.

Although the major markets for business applications software products (word processing, databases and spreadsheets) were controlled by a few firms, niche markets existed for specialty products and computer games. Many of Utah's software companies were developing applications for these markets. Two factors contributed to the plethora of software activity in Utah. First, the role model provided by Novell and WordPerfect was a strong incentive for small, emerging companies to continue developing potential blockbuster software products. Second, the barriers to entry in the software field are low in terms of capital and facility requirements while the potential profits can be extremely high.

By year-end 1992, software displaced aerospace as the state's top high tech subsector with employment topping 11,200 people. The dominant position enjoyed by Wordperfect and Novell continued; almost 54 percent of all software employment was concentrated in these two firms.

In response to mounting competition throughout the software industry, Novell announced its intention to purchase WordPerfect Corporation in February 1994. Consolidation and subsequent restructuring resulted in employment losses totaling almost 2,000 jobs. By the end of 1995, employment in the software subsector as a whole was 9,549 people.

In January 1996, Novell announced the sale of its WordPerfect division to Corel Corporation of Canada. Corel presently leases buildings from Novell and employs approximately 800 workers in Utah. Corel's plans for its Utah work force are not known. Industry analysts expect that Novell's Utah work force will stabilize at approximately 2,500 workers.

Although employment declined as the result of the Novell/WordPerfect merger, there is evidence to suggest that structural changes were occurring in other areas related to software, such as systems consulting and data processing. By definition, companies included in the high tech sector are in the process of developing products for the marketplace. Therefore, individuals and companies that provide data entry services and specialized computer programming services are not included.

From 1993 to 1995, employment at companies involved in the development and manufacture of prepackaged software dropped almost 15 percent. However, based on information provided by the Utah Department of Employment Security, employment at companies which provide programming services increased approximately 53 percent during the same time period. Furthermore, nearly one-quarter of the computer programming companies presently in business were formed after January 1995, suggesting that some workers who lost their jobs during the merger likely started their own computer consulting businesses.

Biomedical Products—Steady and Stable

The biomedical/medical products subsector is a well-established part of Utah's economy and one of the most stable components of the high tech sector. Broadly defined, the biomedical/medical subsector consists primarily of companies that design and manufacture medical equipment and supplies. The majority of these companies were founded by Utah entrepreneurs. Many are spin-offs of technology developed at the University of Utah.

The roots of Utah's biomedical/medical sector began in 1956 with the formation of Deseret Pharmaceutical Corporation (now Becton Dickinson), one of the first medical device manufacturing companies in the western U.S. The impact on the biomedical/medical sector of this company was impressive. At least 14 Utah-based medical supply or services firms can trace their beginnings to Deseret Pharmaceutical.

Throughout the 1960s and early 1970s, growth in the state's biomedical/medical sector was slow.

In the mid-1970s, rapid expansion in national health care expenditures created significant opportunities for medical manufacturers. It was during this period that many of the existing high tech biomedical/medical companies were formed and the overall technological base broadened. Companies such as Hyclone Labs and Iomed, Inc. made their entrance, moving Utah's medical industry into highly specialized areas of medical research.

By 1986, approximately 3,700 people were employed by one of the 58 high tech biomedical/medical products companies. Spurred by demand for medical devices, many of Utah's biomedical/medical companies focused on new developments in medical instruments and surgical appliances.

Since 1989, employment in the biomedical/medical subsector has exceeded 4,300 workers with two exceptions. In 1991, one large medical supply manufacturer ceased research and development operations at their Utah facility. This company was dropped from the high tech base, although it is still an active manufacturing concern in Utah. In 1993, the culmination of small employment declines at several biomedical companies resulted in employment dropping to about 3,800 workers. At present, the largest employers in the subsector are Becton Dickinson (950), Ballard Medical (700), and Merit Medical Systems (480).

A growing component of the biomedical/medical subsector is genetics. One of the most impressive emerging genetics companies is Myriad Genetics. Founded in 1991 using technology developed at the University of Utah and Howard Hughes Medical Institute, Myriad Genetics has received national recognition for its research activities in gene discovery.

Automotive Products—New Growth Industry

A notable addition to Utah's high tech sector is automotive products. The automotive products subsector was virtually nonexistent until the Morton Thiokol Corporation split in 1989. As a result of the split, Morton International established an automotive safety products facility in Utah to develop and manufacture automotive airbags.

Strong demand for airbags has fueled employment growth in this subsector for the past ten years. By the end of 1995, employment in automotive products totaled 4,250 making it the fifth largest subsector in Utah's high tech base. The largest company in the subsector is Morton International with almost 4,000 employees. At present, Morton International is considered the world's leading manufacturer of automotive airbag inflators and modules, with 40 percent to 45 percent of the U.S. market. (Morton has announced plans to merge with Autoliv, a firm based in Sweden, and will retain Utah-based operations.)

HIGH TECH SECTOR OUTLOOK

Overall, employment in the high tech sector is expected to range between 40,500 and 41,800 workers over the next two years. Obstacles to growth will continue to come from the software subsector and, to a lesser degree, aerospace and electronics.

Growth in Utah's software subsector likely peaked in 1992 prior to the Novell/WordPerfect merger. The subsequent sale of the WordPerfect division to Corel, a non-Utah based software company, has done little to revitalize this industry. Nationally, the software industry is maturing rapidly as relatively few companies gain increasing shares of the market, especially for business applications products. Employment growth in Utah's software subsector could possibly come from expansion in smaller software firms that develop highly specialized products for niche markets. Major expansions at the larger software companies in Utah are not likely.

Aerospace employment is at its lowest point in nine years and could post further employment declines over the next two years in light of federal budget reductions and industry restructuring. Federal money, particularly for defense and NASA activities, is an important source of revenue for Utah's aerospace companies. These funds are becoming more scarce and Utah's aerospace companies will continue to face uncertainties in the short term.

Likewise, in the absence of memory chip price stabilization, little employment growth is expected in the electronics subsector. The memory chip market is highly volatile, partly because demand for chips can change rapidly and facilities to manufacture chips require huge capital investments and can take more than a year to build. If memory chip prices increase and Micron completes

its fabrication plant, the electronics sector may see significant improvement.

Areas that should either remain stable or grow over the next two years include biomedical/medical products and automotive products.

In large part, the driving force behind growth in Utah's biomedical/medical activities has been escalating health care costs. In response to growing concerns by consumer advocacy groups and others who monitor health care costs, health care providers are becoming more cost conscious. The effect of these factors on Utah biomedical/medical companies was a general slowdown in economic activity in this sector. However, at the national level, medical equipment and supplies has been one of the best-performing U.S. industries and is expected to grow steadily at an average annual rate of between 8 and 9 percent through 1998. Aging populations in the U.S. and export markets of Japan and Western Europe will be the main influence in demand for medical products. Utah's biomedical/medical companies are well-established and positioned to provide products and services to meet these growing demands. Based on Utah's mix of biomedical/medical product suppliers, this subsector may experience growth of between 3 percent and 4 percent over the next two years.[4]

The area of Utah's high tech sector that is projected to grow most rapidly over the next few years is automotive products; specifically airbags and related products. Utah's automotive products subsector is dominated by the production of airbag systems, primarily at one company—Morton Automotive Safety Products. Once considered a specialty item, airbags are now a basic commodity. An estimated 57 million airbags valued at $5.1 billion will be installed in automobiles worldwide by the end of 1996. By 2005, the number of airbags installed will climb to 148 million; however, industry revenues are expected to fall to $3.7 billion. At the same time that profits are falling, companies are facing some major challenges such as rapid price declines, environmental issues regarding the use of sodium azide as an airbag propellant, manufacturing safety of inflator products and rapid adaptation of airbag technologies in Europe and Asia-Pacific. [5]

Established airbag vendors, such as Morton Automotive Safety Products, will be forced to manage the shift to a more cost-conscious, technology-driven future. Since its inception, Morton Automotive Safety Products has proven its ability to adapt to the changing airbag market and should continue to expand its Utah-based activities in order to meet world demand.

Given its size relative to the states with recognized concentrations of high tech activity, Utah is extremely fortunate to have such a diverse, well-established high tech sector. It has also been surprisingly stable in light of some extreme negative economic pressures. Given Utah's present mix of high tech firms and the challenges facing companies in the larger subsectors, it is anticipated that employment growth in the sector as a whole could range from 2 percent to 3 percent over the next two years.

Endnotes

[1] Eisinger, Peter K. *The Rise of the Entrepreneurial State: State and Local Economic Development Policy*. University of Wisconsin Press, Madison, Wisconsin.

[2] Bureau of Labor Statistics, *Monthly Labor Review,* November 1983.

[3] *The Economist Newspaper Ltd.* March 23, 1996, U.S. edition.

[4] Corporate Growth Report (Weekly), ABI/Inform, June 10, 1996.

[5] Autofacts International Inc., *The Global Airbag Market 1996-2005.*

The Bureau of Economic and Business Research wishes to thank and acknowledge those firms who have participated in the surveys of the high technology industry in Utah over the past decade.

Utah's High Technology Directory, 1996
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Utah Business Statistics

UTAH DATA	May 1995	May 1996	% Change from Year Ago	12-Month Average This Year	12-Month Average Last Year	12-Month Average % Change
Total Personal Income (seas. adj. at ann. rates, mil. of dol., qtly.)	35,170	NA	NA	NA	33,984	NA
New Corporations (no.)	653	649	-0.6	735	720	2.0
New Car, Truck, and Motor Home Sales (no.)	7,036	7,346	4.4	6,639	6,418	3.4
Agriculture						
Average Prices Received by Farmers (dol.)						
Lambs (cwt.)	80.00	90.70	13.4	80.81	68.42	18.1
Milk, All (cwt.) 1	11.70	14.30	22.2	12.80	12.03	6.4
Barley (per bushel)	2.54	3.42	34.6	3.08	2.33	32.2
Alfalfa Hay, Baled (per ton) 2	75.00	102.40	36.5	68.45	79.67	-14.1
Commercial Red Meat Production (thous. of lbs.)	34,825	36,604	5.1	35,102	37,791	-7.1
Construction						
Total Permit Construction (thous. of dol.)	267,475.4	361,235.1	35.1	277,004.2	240,150.3	15.3
Residential	167,570.4	232,608.8	38.8	171,700.4	138,863.0	23.6
Nonresidential	71,102.4	101,492.9	42.7	72,048.5	71,912.5	0.2
Additions, Alterations, and Repairs	28,802.6	27,133.4	-5.8	33,255.3	29,374.8	13.2
New Dwelling Units (no.)	1,907	2,705	41.8	2,000	1,611	24.2
Employment 3						
Civilian Labor Force (thous.)	974.7	1,004.9	3.1	999.7	986.0	1.4
Employed	941.3	973.5	3.4	967.6	951.2	1.7
Unemployed	33.4	31.3	-6.3	32.6	34.9	-6.7
Percent of Labor Force	3.4	3.1	-8.8	3.2	3.5	-9.4
Nonagricultural Jobs (thous.)	899.5	953.4	6.0	930.4	880.0	5.7
Mining	8.1	7.8	-3.7	8.2	8.2	-0.9
Contract Construction	52.6	62.0	17.9	58.7	50.8	15.5
Manufacturing	122.8	129.2	5.2	126.6	120.0	5.5
Transportation, Communications, and Utilities	51.3	53.0	3.3	52.6	50.5	4.2
Wholesale Trade	45.3	47.8	5.5	46.3	43.9	5.4
Retail Trade	171.6	180.1	5.0	177.7	167.9	5.9
Finance, Insurance, and Real Estate	46.8	50.5	7.9	48.9	46.2	5.9
Services 4	232.6	251.0	7.9	246.3	230.0	7.1
Federal Government	32.4	31.6	-2.5	31.4	32.4	-3.3
State Government 5	51.5	53.2	3.3	51.2	50.0	2.4
Local Government 5	84.5	87.2	3.2	82.5	80.1	3.0
Average Weekly Hours						
Mining	44.2	43.2	-2.3	44.2	45.3	-2.3
Manufacturing	39.4	39.9	1.3	39.8	40.5	-1.7
Wholesale Trade	36.7	36.1	-1.6	36.3	36.5	-0.6
Retail Trade	28.0	28.0	0.0	28.3	28.2	0.1
Amount of Unemployment Compensation (thous. of dol.)	5,605.3	5,131.4	-8.5	5,571.1	5,422.7	2.7
Finance (qtly.)						
Total State and Nationally Chartered Banks (no.)	33	32	-3.0	33	33	-0.5
Total Assets (mil. of dol.)	16,354.1	20,357.7	24.5	17,533.4	15,507.2	13.1
Total Liabilities (mil. of dol.)	15,036.1	18,650.3	24.0	16,092.2	14,273.4	12.7
Total Equity Capital (mil. of dol.)	1,318.0	1,707.5	29.6	1,441.2	1,233.8	16.8
Capital to Assets 6	9.20	9.42	2.4	9.29	9.15	1.6
Loan Loss Reserve Ratio	1.85	1.58	-14.6	1.77	1.94	-8.7
Loans to Assets	61.45	65.61	6.8	61.04	61.38	-0.5
Temporary Investment Ratio	14.80	10.87	-26.6	14.19	15.17	-6.4
Return on Assets	0.34	0.40	17.6	0.36	0.33	9.2
Production						
Crude Oil (thous. of bbls.)	1,713.2	1,622.1	-5.3	1,626.6	1,698.0	-4.2
Natural Gas (mil. of cu. ft.)	26,635.5	23,809.6	-10.6	24,551.5	28,170.0	-12.8
Coal (thous. short tons)	2,082p	2,044p	-1.8	2,175	2,036	6.8
Crude Oil to Refineries, Barrels Received (thous. of bbls.)	4,203	NA	NA	NA	3,999e	NA
Travel/Tourism						
Air Passengers (total no. on and off, S.L. Int'l. Airport)	1,393,485	1,638,007	17.5	1,629,900	1,496,846	8.9
Highway Traffic Count Across State Lines (both directions)	56,772	60,190	6.0	56,990	54,411	4.7
Visits to State and National Parks and Monuments	1,706,794	NA	NA	NA	1,365,080	NA
Utilities						
Electric Customers (residential active meters)	543,306	NA	NA	NA	NA	NA
Electric Customers (commercial active meters)	55,252	NA	NA	NA	NA	NA
Natural Gas Customers (residential and commercial)	570,019	593,755	4.2	581,430	558,717	4.1
Natural Gas Customers (industrial)	658	689	4.7	664	652	1.7
Telephone Lines in Service (U.S. West, residential access)	627,024	663,236d	5.8	NA	NA	NA
Telephone Lines in Service (U.S. West, business access)	332,574	290,787d	-12.6	NA	NA	NA

Utah Business Statistics

UTAH DATA	May 1995	May 1996	% Change from Year Ago	12-Month Average This Year	12-Month Average Last Year	12-Month Average % Change
Davis County						
Nonagricultural Employment (thous.)	69.5	73.4p	5.6	70.9	68.1	4.1
Unemployment Rate (seasonally adjusted)	3.5	3.1p	−11.4	3.0	3.5	−13.7
Authorized Permit Construction (thous. of dol.)	22,645.9	28,931.5	27.8	28,083.2	22,201.4	26.5
New Dwelling Units (no.)	185	272	47.0	194	135	43.6
New Car, Truck, and Motor Home Sales, Owner's County (no.)	721	474	−34.3	483	517	−6.5
Electric Customers (residential active meters)	55,618	NA	NA	NA	55,230	NA
Electric Customers (commercial active meters)	4,512	NA	NA	NA	4,523	NA
Natural Gas Customers (residential and commercial)	60,898	63,037	3.5	61,759	59,805	3.3
Natural Gas Customers (industrial)	73	72	−1.4	72	75	−4.6
Telephone Lines in Service (U.S. West, residential access)	NA	77,563d	NA	NA	NA	NA
Telephone Lines in Service (U.S. West, business access)	NA	20,810d	NA	NA	NA	NA
Salt Lake County						
Nonagricultural Employment (thous.)	460.5	487.6p	5.9	477.1	449.5	6.1
Unemployment Rate (seasonally adjusted)	3.2	2.9p	−9.4	2.8	3.3	−15.6
Authorized Permit Construction (thous. of dol.)	88,261.9	148,992.8	68.8	116,039.1	91,059.4	27.4
New Dwelling Units (no.)	543	1,051	93.6	769	492	56.3
New Car, Truck, and Motor Home Sales, Owner's County (no.)	3,086	2,792	−9.5	2,969	3,168	−6.3
Electric Customers (residential active meters)	269,092	NA	NA	NA	266,681	NA
Electric Customers (commercial active meters)	23,855	NA	NA	NA	23,534	NA
Natural Gas Customers (residential and commercial)	254,321	261,986	3.0	257,910	250,746	2.9
Natural Gas Customers (industrial)	281	290	3.2	281	273	2.9
Telephone Lines in Service (U.S. West, residential access)	NA	304,617d	NA	NA	NA	NA
Telephone Lines in Service (U.S. West, business access)	NA	167,165d	NA	NA	NA	NA
Utah County						
Nonagricultural Employment (thous.)	118.4	126.7p	7.0	126.1	118.5	6.5
Unemployment Rate (seasonally adjusted)	3.1	2.8p	−9.7	2.7	3.2	−16.2
Authorized Permit Construction (thous. of dol.)	61,766.5	61,375.3	−0.6	45,385.2	44,427.7	2.2
New Dwelling Units (no.)	359	317	−11.7	332	323	2.7
New Car, Truck, and Motor Home Sales, Owner's County (no.)	586	583	−0.5	571	575	−0.8
Electric Customers (residential active meters)	62,205	NA	NA	NA	61,364	NA
Electric Customers (commercial active meters)	7,243	NA	NA	NA	7,003	NA
Natural Gas Customers (residential and commercial)	78,604	82,582	5.1	80,522	76,504	5.3
Natural Gas Customers (industrial)	93	104	11.8	97	92	5.5
Telephone Lines in Service (U.S. West, residential access)	NA	89,109d	NA	NA	NA	NA
Telephone Lines in Service (U.S. West, business access)	NA	36,085d	NA	NA	NA	NA
Weber County						
Nonagricultural Employment (thous.)	78.0	82.9p	6.3	80.0	75.8	5.6
Unemployment Rate (seasonally adjusted)	4.3	3.8p	−11.6	3.9	4.6	−14.0
Authorized Permit Construction (thous. of dol.)	13,899.4	20,076.7	44.4	16,931.6	12,937.9	30.9
New Dwelling Units (no.)	103	113	9.7	110	95	15.3
New Car, Truck, and Motor Home Sales, Owner's County (no.)	610	621	1.8	398	428	−7.2
Electric Customers (residential active meters)	57,973	NA	NA	NA	NA	NA
Electric Customers (commercial active meters)	5,505	NA	NA	NA	NA	NA
Natural Gas Customers (residential and commercial)	57,018	58,547	2.7	57,679	56,246	2.5
Natural Gas Customers (industrial)	79	84	6.3	81	81	0.4
Telephone Lines in Service (U.S. West, residential access)	NA	57,639d	NA	NA	NA	NA
Telephone Lines in Service (U.S. West, business access)	NA	19,076d	NA	NA	NA	NA

1 Before deductions for hauling and government withholding, but includes quality, quantity and other premiums. Excludes hauling subsidies.
2 Mid-month prices.
3 Some figures are not strictly comparable due to reclassification.
4 Includes services by nonprofit and religious organizations.
5 Includes public schools and college institutions.
6 Includes allowance for loan losses.

NA Not available.
p Preliminary.
e Calculated using estimates for January and February 1995.
d December 1995 and later data are not strictly comparable with data for earlier periods.

Sources:

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New Car and Truck Sales	Utah State Tax Commission, Economic and Statistical Unit, *Utah Car and Truck Sales Quarterly Report.*
Agriculture	U.S. Department of Agriculture, Utah Agricultural Statistics Service, *Utah Agriculture.*
Construction Data	Bureau of Economic and Business Research, *Utah Construction Report.*
Employment Data	Utah Department of Employment Security, *Utah Labor Market Report.*
Finance Data	Utah Department of Financial Institutions.
Crude Oil Production	Utah Division of Oil, Gas and Mining, *Oil and Gas Production Report,* and Office of Energy and Resource Planning.
Natural Gas Production	Utah Division of Oil, Gas and Mining, *Oil and Gas Production Report.*
Coal Production	U.S. Department of Energy, Energy Information Administration.
Air Passengers	Salt Lake City International Airport, Statistics Division, *Air Traffic Statistics and Activity Report.*
Highway Traffic Count	Utah Department of Transportation, *Automatic Traffic Recorder Data Report.*
Visits to State and National Parks and Monuments	U.S. Forest Service and Utah State Parks and Recreation Department.
Utilities Data	Cooperating Utility Companies.

NATIONAL DATA	May 1995	May 1996	% Change from Year Ago	12-Month Average This Year	12-Month Average Last Year	12-Month Average % Change
U.S. Gross Domestic Product (seas. adj. at ann. rates, bil., qtly.)	7,204.9	7,545.1	4.7	7,379.7	7,081.6	4.2
Total Personal Income (seas. adj. at ann. rates, bil. of dol.)	6,060.3	6,404.9	5.7	6,245.2	5,919.5	5.5
Industrial Production Index (seasonally adjusted, 1987=100)	121.3	125.1	3.1	123.0	120.4	2.2
Capacity Utilization Rate (seasonally adjusted, percent)	83.7	83.1	–0.7	83.1	84.4	–1.5
Net Exports of Goods & Services (seas. adj. at ann. rates, bil., qtly.)	–115.3	–99.2	–14.0	–86.4	–105.6	–18.1
Exports of Goods & Services (seas. adj. at ann. rates, bil., qtly.)	797.3	850.0	6.6	832.0	758.4	9.7
Imports of Goods & Services (seas. adj. at ann. rates, bil., qtly.)	912.6	949.2	4.0	918.4	863.9	6.3
Composite Index of 11 Leading Indicators (1987=100)	101.1	102.4	1.3	101.3	102.1	–0.8
Price Indexes						
Consumer Price Indexes (not seasonally adjusted, 1982-84=100)						
CPI-U (All Urban Consumers) All Items	152.2	156.6	2.9	154.2	150.0	2.7
CPI-U (All Urban Consumers) Food and Beverages	148.7	152.5	2.6	150.4	146.7	2.6
CPI-U (All Urban Consumers) Housing	147.6	152.0	3.0	150.2	146.2	2.8
CPI-U (All Urban Consumers) Transportation	140.3	144.4	2.9	140.5	136.9	2.6
CPI-U (All Urban Consumers) Medical Care	219.3	227.4	3.7	223.9	215.2	4.1
CPI-U (All Urban Consumers) Energy	106.3	112.9	6.2	106.7	105.6	1.1
Producer Price Index (not seasonally adjusted, 1982=100)						
Producer Price Index, All Finished Goods	128.1	131.0	2.3	129.2	126.5	2.1
GDP Implicit Price Deflator (seasonally adjusted, 1992=100, qtly.)	107.3	109.5	2.1	108.5	106.0	2.4
Corporate Profits (seas. adj. at ann. rates, bil., qtly.)						
Profits Before Taxes	589.6	644.6	9.3	620.0	571.5	8.5
Profits-Tax Liability	214.2	236.4	10.4	226.4	210.3	7.6
Profits After Taxes	375.3	408.1	8.7	393.6	361.2	9.0
Civilian Employment (seasonally adjusted)						
Labor Force (mil.)	132.1	133.9	1.4	132.8	131.7	0.8
Employment (mil.)	124.6	126.5	1.5	125.4	124.2	1.0
Unemployment Rate	5.6	5.6	0.0	5.6	5.7	–2.3
Value of New Construction Put In Place						
Total Construction (seas. adj. at ann. rates, bil. of dol.)	541.5	558.7	3.2	551.9	539.7	2.2
Residential (seas. adj. at ann. rates, bil. of dol.)b	232.5	247.3	6.4	239.8	239.8	–0.0
New Housing Units (seas. adj. at ann. rates, bil. of dol.)	157.6	178.0	12.9	167.3	167.1	0.1
Nonresidential (seas. adj. at ann. rates, bil. of dol.)	133.3	130.4	–2.2	134.9	127.0	6.2
Interest Rates						
Federal Funds Rate	6.01	5.24	–12.8	5.59	5.23	7.0
Discount Rate on New 91-Day Treasury Bills	5.70	5.02	–11.9	5.19	5.19	0.1
Yield on Long-Term Treasury Bonds	6.99	7.08	1.3	6.56	7.67	–14.5
Average Prime Rate Charged by Banks	9.00	8.25	–8.3	8.58	8.22	4.3
Mortgage Rate (conventional 1st mortgage, new home, U.S. avg.)	7.79	7.61	–2.3	7.39	7.70	–4.1

b Includes residential improvements, not shown separately.

Sources: *Survey of Current Business*, U.S. Department of Commerce: U.S. Gross Domestic Product, Total Personal Income, Export/Import Data, GDP Implicit Price Deflator, Corporate Profits.
Federal Reserve Bulletin, Board of Governors of the Federal Reserve System: Industrial Production Index, Capacity Utilization Rate, Interest Rates.
The Conference Board, Inc.: Composite Index of 11 Leading Indicators.
Monthly Labor Review, U.S. Department of Labor, Bureau of Labor Statistics: Consumer Price Indexes, Producer Price Index, National Employment Data.
U.S. Department of Commerce Bureau of the Census: National Construction Data.

Utah Business Statistics

UTAH DATA	Jun. 1995	Jun. 1996	% Change from Year Ago	12-Month Average This Year	12-Month Average Last Year	12-Month Average % Change
Total Personal Income (seas. adj. at ann. rates, mil. of dol., qtly.)	35,170	NA	NA	NA	34,215	NA
New Corporations (no.)	966	838	-13.3	724	760	-4.7
New Car, Truck, and Motor Home Sales (no.)	6,294	6,750	7.2	6,677	6,456	3.4
Agriculture						
Average Prices Received by Farmers (dol.)						
Lambs (cwt.)	85.70	99.90	16.6	82.22	70.64	16.4
Milk, All (cwt.) 1	12.10	14.60	20.7	13.06	12.03	8.5
Barley (per bushel)	2.25	3.55	57.8	3.15	2.32	35.8
Alfalfa Hay, Baled (per ton) 2	91.60	96.90	5.8	70.36	80.97	-13.1
Commercial Red Meat Production (thous. of lbs.)	38,806	34,900	-10.1	34,777	37,586	-7.5
Construction						
Total Permit Construction (thous. of dol.)	283,765.7	365,149.5	28.7	283,786.2	239,168.6	18.7
Residential	170,890.9	234,377.4	37.2	176,991.0	137,172.7	29.0
Nonresidential	67,424.0	95,497.6	41.6	74,388.0	71,662.6	3.8
Additions, Alterations, and Repairs	45,450.8	35,274.5	-22.4	32,407.3	30,333.3	6.8
New Dwelling Units (no.)	2,230	2,782	24.8	2,046	1,610	27.1
Employment 3						
Civilian Labor Force (thous.)	998.8	1,027.4	2.9	1,002.1	986.3	1.6
Employed	960.5	988.9	3.0	970.0	951.4	2.0
Unemployed	38.3	38.5	0.5	32.6	35.0	-6.9
Percent of Labor Force	3.8	3.7	-2.6	3.2	3.6	-9.9
Nonagricultural Jobs (thous.)	911.4	964.6	5.8	934.7	883.9	5.8
Mining	8.2	8.0	-2.4	8.1	8.2	-1.1
Contract Construction	55.4	64.4	16.2	59.2	51.2	15.6
Manufacturing	124.0	130.0	4.8	127.3	120.7	5.5
Transportation, Communications, and Utilities	51.6	53.3	3.3	52.7	50.6	4.2
Wholesale Trade	46.1	48.6	5.4	46.6	44.2	5.4
Retail Trade	174.3	182.9	4.9	178.5	168.8	5.8
Finance, Insurance, and Real Estate	47.3	50.8	7.4	49.2	46.3	6.2
Services 4	238.3	256.8	7.8	247.8	231.2	7.2
Federal Government	32.6	31.8	-2.5	31.3	32.4	-3.2
State Government 5	50.7	51.9	2.4	51.3	50.2	2.3
Local Government 5	82.9	86.1	3.9	82.7	80.2	3.2
Average Weekly Hours						
Mining	44.0	50.9	15.7	44.8	45.1	-0.8
Manufacturing	39.8	40.5	1.8	39.9	40.4	-1.3
Wholesale Trade	36.4	36.8	1.1	36.3	36.5	-0.5
Retail Trade	28.8	28.9	0.3	28.3	28.2	0.4
Amount of Unemployment Compensation (thous. of dol.)	4,594.1	5,358.3	16.6	5,634.7	5,371.2	4.9
Finance (qtly.)						
Total State and Nationally Chartered Banks (no.)	33	32	-3.0	33	33	-0.8
Total Assets (mil. of dol.)	16,354.1	20,357.7	24.5	17,867.0	15,562.9	14.8
Total Liabilities (mil. of dol.)	15,036.1	18,650.3	24.0	16,393.4	14,317.8	14.5
Total Equity Capital (mil. of dol.)	1,318.0	1,707.5	29.6	1,473.6	1,245.1	18.4
Capital to Assets 6	9.20	9.42	2.4	9.31	9.19	1.3
Loan Loss Reserve Ratio	1.85	1.58	-14.6	1.75	1.93	-9.2
Loans to Assets	61.45	65.61	6.8	61.39	61.68	-0.5
Temporary Investment Ratio	14.80	10.87	-26.6	13.87	15.24	-9.0
Return on Assets	0.34	0.40	17.6	0.36	0.33	9.9
Production						
Crude Oil (thous. of bbls.)	1,589.9	1,560.0	-1.9	1,624.1	1,689.8	-3.9
Natural Gas (mil. of cu. ft.)	21,538.5	22,613.2	5.0	24,641.1	27,583.3	-10.7
Coal (thous. short tons)	2,284p	1,981p	-13.3	2,150	2,051	4.8
Crude Oil to Refineries, Barrels Received (thous. of bbls.)	4,114	NA	NA	NA	3,987e	NA
Travel/Tourism						
Air Passengers (total no. on and off, S.L. Int'l. Airport)	1,673,470	1,909,720	14.1	1,649,587	1,503,134	9.7
Highway Traffic Count Across State Lines (both directions)	66,190	67,614	2.2	57,109	54,498	4.8
Visits to State and National Parks and Monuments	2,403,061	NA	NA	NA	1,366,587	NA
Utilities						
Electric Customers (residential active meters)	547,065	NA	NA	NA	NA	NA
Electric Customers (commercial active meters)	55,208	NA	NA	NA	NA	NA
Natural Gas Customers (residential and commercial)	570,881	594,333	4.1	583,385	560,635	4.1
Natural Gas Customers (industrial)	655	727	11.0	670	648	3.3
Telephone Lines in Service (U.S. West, residential access)	627,087	663,385d	5.8	NA	NA	NA
Telephone Lines in Service (U.S. West, business access)	333,893	293,107d	-12.2	NA	NA	NA

Utah Business Statistics

UTAH DATA	Jun. 1995	Jun. 1996	% Change from Year Ago	12-Month Average This Year	12-Month Average Last Year	12-Month Average % Change
Davis County						
Nonagricultural Employment (thous.)	71.2	75.1p	5.5	71.3	68.2	4.5
Unemployment Rate (seasonally adjusted)	3.5	3.3p	–5.7	3.0	3.5	–13.7
Authorized Permit Construction (thous. of dol.)	20,861.9	38,298.5	83.6	29,536.3	20,720.0	42.5
New Dwelling Units (no.)	121	342	182.6	212	122	73.6
New Car, Truck, and Motor Home Sales, Owner's County (no.)	696	450	–35.3	463	536	–13.7
Electric Customers (residential active meters)	56,289	NA	NA	NA	55,383	NA
Electric Customers (commercial active meters)	4,703	NA	NA	NA	4,550	NA
Natural Gas Customers (residential and commercial)	60,719	63,016	3.8	61,951	59,961	3.3
Natural Gas Customers (industrial)	72	73	1.4	72	74	–3.0
Telephone Lines in Service (U.S. West, residential access)	NA	77,737d	NA	NA	NA	NA
Telephone Lines in Service (U.S. West, business access)	NA	20,981d	NA	NA	NA	NA
Salt Lake County						
Nonagricultural Employment (thous.)	465.1	492.6p	5.9	479.1	451.7	6.1
Unemployment Rate (seasonally adjusted)	3.2	3.0p	–6.3	2.8	3.3	–15.1
Authorized Permit Construction (thous. of dol.)	96,996.5	144,298.3	48.8	119,980.9	90,808.7	32.1
New Dwelling Units (no.)	1,073	1,185	10.4	779	527	47.7
New Car, Truck, and Motor Home Sales, Owner's County (no.)	3,033	2,928	–3.5	2,960	3,177	–6.8
Electric Customers (residential active meters)	268,852	NA	NA	NA	267,194	NA
Electric Customers (commercial active meters)	23,738	NA	NA	NA	23,584	NA
Natural Gas Customers (residential and commercial)	254,706	261,878	2.8	258,508	251,371	2.8
Natural Gas Customers (industrial)	279	321	15.1	285	273	4.4
Telephone Lines in Service (U.S. West, residential access)	NA	304,925d	NA	NA	NA	NA
Telephone Lines in Service (U.S. West, business access)	NA	168,235d	NA	NA	NA	NA
Utah County						
Nonagricultural Employment (thous.)	119.6	126.9p	6.1	126.6	118.9	6.5
Unemployment Rate (seasonally adjusted)	3.0	2.9p	–3.3	2.7	3.2	–16.5
Authorized Permit Construction (thous. of dol.)	54,289.8	66,063.8	21.7	46,366.4	45,054.6	2.9
New Dwelling Units (no.)	346	301	–13.0	328	320	2.6
New Car, Truck, and Motor Home Sales, Owner's County (no.)	548	551	0.5	571	575	–0.7
Electric Customers (residential active meters)	62,547	NA	NA	NA	61,567	NA
Electric Customers (commercial active meters)	7,245	NA	NA	NA	7,043	NA
Natural Gas Customers (residential and commercial)	78,431	82,589	5.3	80,868	76,828	5.3
Natural Gas Customers (industrial)	93	105	12.9	98	92	7.0
Telephone Lines in Service (U.S. West, residential access)	NA	89,523d	NA	NA	NA	NA
Telephone Lines in Service (U.S. West, business access)	NA	36,461d	NA	NA	NA	NA
Weber County						
Nonagricultural Employment (thous.)	78.8	84.0p	6.6	80.5	76.1	5.7
Unemployment Rate (seasonally adjusted)	4.2	3.8p	–9.5	3.9	4.6	–14.4
Authorized Permit Construction (thous. of dol.)	30,151.5	17,877.3	–40.7	15,908.8	14,488.4	9.8
New Dwelling Units (no.)	90	132	46.7	114	97	17.2
New Car, Truck, and Motor Home Sales, Owner's County (no.)	428	358	–16.4	392	433	–9.5
Electric Customers (residential active meters)	60,313	NA	NA	NA	NA	NA
Electric Customers (commercial active meters)	5,300	NA	NA	NA	NA	NA
Natural Gas Customers (residential and commercial)	57,168	58,549	2.4	57,794	56,381	2.5
Natural Gas Customers (industrial)	79	85	7.6	82	80	1.9
Telephone Lines in Service (U.S. West, residential access)	NA	57,656d	NA	NA	NA	NA
Telephone Lines in Service (U.S. West, business access)	NA	19,233d	NA	NA	NA	NA

1 Before deductions for hauling and government withholding, but includes quality, quantity and other premiums. Excludes hauling subsidies.
2 Mid-month prices.
3 Some figures are not strictly comparable due to reclassification.
4 Includes services by nonprofit and religious organizations.
5 Includes public schools and college institutions.
6 Includes allowance for loan losses.

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Construction Data	Bureau of Economic and Business Research, *Utah Construction Report.*
Employment Data	Utah Department of Employment Security, *Utah Labor Market Report.*
Finance Data	Utah Department of Financial Institutions.
Crude Oil Production	Utah Division of Oil, Gas and Mining, *Oil and Gas Production Report,* and Office of Energy and Resource Planning.
Natural Gas Production	Utah Division of Oil, Gas and Mining, *Oil and Gas Production Report.*
Coal Production	U.S. Department of Energy, Energy Information Administration.
Air Passengers	Salt Lake City International Airport, Statistics Division, *Air Traffic Statistics and Activity Report.*
Highway Traffic Count	Utah Department of Transportation, *Automatic Traffic Recorder Data Report.*
Visits to State and National Parks and Monuments	U.S. Forest Service and Utah State Parks and Recreation Department.
Utilities Data	Cooperating Utility Companies.

NATIONAL DATA	Jun. 1995	Jun. 1996	% Change from Year Ago	12-Month Average This Year	12-Month Average Last Year	12-Month Average % Change
U.S. Gross Domestic Product (seas. adj. at ann. rates, bil., qtly.)	7,204.9	7,545.1	4.7	7,408.1	7,107.8	4.2
Total Personal Income (seas. adj. at ann. rates, bil. of dol.)	6,097.0	6,460.3	6.0	6,275.6	5,947.5	5.5
Industrial Production Index (seasonally adjusted, 1987=100)	121.4	126.2	4.0	123.4	120.7	2.3
Capacity Utilization Rate (seasonally adjusted, percent)	83.5	83.5	0.0	83.2	84.3	-1.4
Net Exports of Goods & Services (seas. adj. at ann. rates, bil., qtly.)	-115.3	-99.2	-14.0	-85.1	-107.4	-20.8
Exports of Goods & Services (seas. adj. at ann. rates, bil., qtly.)	797.3	850.0	6.6	836.4	765.9	9.2
Imports of Goods & Services (seas. adj. at ann. rates, bil., qtly.)	912.6	949.2	4.0	921.5	873.3	5.5
Composite Index of 11 Leading Indicators (1987=100)	101.3	102.9	1.6	101.4	102.1	-0.6
Price Indexes						
Consumer Price Indexes (not seasonally adjusted, 1982-84=100)						
CPI-U (All Urban Consumers) All Items	152.5	156.7	2.8	154.5	150.4	2.7
CPI-U (All Urban Consumers) Food and Beverages	148.4	153.1	3.2	150.8	147.0	2.6
CPI-U (All Urban Consumers) Housing	148.5	152.7	2.8	150.6	146.5	2.8
CPI-U (All Urban Consumers) Transportation	141.1	144.0	2.1	140.8	137.5	2.4
CPI-U (All Urban Consumers) Medical Care	219.8	227.8	3.6	224.6	216.0	4.0
CPI-U (All Urban Consumers) Energy	109.3	113.1	3.5	107.0	105.9	1.1
Producer Price Index (not seasonally adjusted, 1982=100)						
Producer Price Index, All Finished Goods	128.2	131.6	2.7	129.4	126.7	2.1
GDP Implicit Price Deflator (seasonally adjusted, 1992=100, qtly.)	107.3	109.5	2.1	108.7	106.3	2.3
Corporate Profits (seas. adj. at ann. rates, bil., qtly.)						
Profits Before Taxes	589.6	644.6	9.3	624.6	576.8	8.3
Profits-Tax Liability	214.2	236.4	10.4	228.3	212.1	7.6
Profits After Taxes	375.3	408.1	8.7	396.3	364.7	8.7
Civilian Employment (seasonally adjusted)						
Labor Force (mil.)	132.0	133.7	1.3	132.9	131.8	0.8
Employment (mil.)	124.6	126.6	1.6	125.5	124.3	1.0
Unemployment Rate	5.6	5.3	-5.4	5.6	5.7	-2.1
Value of New Construction Put In Place						
Total Construction (seas. adj. at ann. rates, bil. of dol.)	545.1	562.6	3.2	553.3	541.0	2.3
Residential (seas. adj. at ann. rates, bil. of dol.)b	231.1	246.7	6.8	241.1	238.9	0.9
New Housing Units (seas. adj. at ann. rates, bil. of dol.)	155.9	177.5	13.9	169.1	165.9	1.9
Nonresidential (seas. adj. at ann. rates, bil. of dol.)	134.5	137.2	2.0	135.1	128.1	5.4
Interest Rates						
Federal Funds Rate	6.00	5.27	-12.2	5.53	5.37	3.0
Discount Rate on New 91-Day Treasury Bills	5.50	5.11	-7.1	5.16	5.30	-2.6
Yield on Long-Term Treasury Bonds	6.59	7.20	9.3	6.62	7.60	-13.0
Average Prime Rate Charged by Banks	9.00	8.25	-8.3	8.52	8.37	1.8
Mortgage Rate (conventional 1st mortgage, new home, U.S. avg.)	7.54	7.75	2.8	7.40	7.71	-4.0

b Includes residential improvements, not shown separately.

Sources: *Survey of Current Business*, U.S. Department of Commerce: U.S. Gross Domestic Product, Total Personal Income, Export/Import Data, GDP Implicit Price Deflator, Corporate Profits.
Federal Reserve Bulletin, Board of Governors of the Federal Reserve System: Industrial Production Index, Capacity Utilization Rate, Interest Rates.
The Conference Board, Inc.: Composite Index of 11 Leading Indicators.
Monthly Labor Review, U.S. Department of Labor, Bureau of Labor Statistics: Consumer Price Indexes, Producer Price Index, National Employment Data.
U.S. Department of Commerce Bureau of the Census: National Construction Data.

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Bureau of Economic and Business Research
David Eccles School of Business
University of Utah
401 Kendall D. Garff Building
Salt Lake City, Utah 84112

Phone: (801) 581-6333 **Fax**: (801) 581-3354
e-mail: bebrcbc@business.utah.edu **Internet**: http://www.business.utah.edu/BEBR/

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