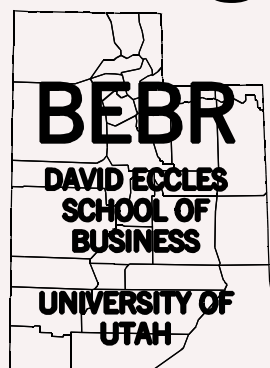


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THE ECONOMIC AND FISCAL IMPACT OF THE UNIVERSITY OF UTAH HEALTH SCIENCES CENTER

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In 2001, the University of Utah Health Sciences Center (UUHSC) commissioned a study from the Bureau of Economic and Business Research to identify the economic impact of UUHSC on the Utah economy during fiscal year 2000. The primary findings of that study are presented in this article.

Overview

The University of Utah Health Sciences Center (UUHSC) coordinates the medical and health-related academic, research and clinical service activities of the University of Utah. Included

under the UUHSC umbrella are the University Hospitals and Clinics, University of Utah Health Network (UUHN), the School of Medicine, the Colleges of Health, Pharmacy and Nursing, and the Spencer S. Eccles Health Sciences Library. While most of these facilities are located on the University of Utah campus, UUHSC also provides patient care through a series of outpatient clinics located along the Wasatch Front.

Affiliated with UUHSC is the Howard Hughes Medical Institute (HHMI), a world-class independent research organization located on the

University of Utah campus. HHMI established a research facility on the University of Utah campus in 1972 to collaborate with the University Hospital and School of Medicine in genetics research. Over the past 29 years, HHMI has provided \$135 to \$150 million to the University to support human genetics research. Although HHMI is not governed by the University of Utah it is appropriately included as part of the UUHSC. Without the presence of a university-based hospital and medical school it is unlikely such a facility would be located in Utah.

A similar organization is the Huntsman Cancer Institute (HCI) which is located on the University of Utah campus. HCI is a center for cutting-edge cancer research and has the largest genetic database in the world. HCI also operates a hospital-based patient care center in association with UUHSC.

Another organization with more direct ties to UUHSC is ARUP (Associated Regional University Pathologists). ARUP was created in 1984 by the Department of Pathology at UUHSC to support the University's hospital, medical education and research and to establish itself as a leading national reference laboratory. It is now a wholly owned private enterprise of the University, managed by the Department of Pathology that employs 1,400 Utahns and performs clinical laboratory testing 24 hours a day, seven days a week. ARUP's gross revenues in 2000 reached \$120 million.

University Hospitals and Clinics are the clinical components of UUHSC providing primary, secondary and tertiary care throughout the Intermountain region. Each year, University Hospitals and Clinics serve thousands of people. In FY 2000, 19,004 patients were admitted to the University Hospital. Visits to University-owned clinics totaled 741,063. While the majority of patients who received services through UUHSC were local residents

about 17 percent of all patient revenues came from services provided to individuals living outside the state of Utah. University Hospitals and Clinics also serve as teaching facilities providing a venue for the clinical education of medical students and residents.

In tandem with the clinical operations of UUHSC are its teaching and training activities. The academic organizations within UUHSC include the School of Medicine, and the Colleges of Health, Pharmacy and Nursing. In FY 2000, 3,279 students were enrolled in one of UUHSC's academic programs—1,808 undergraduates, 1,066 graduate students and 405 medical students. The number of residents-on-staff totaled 494. These figures include only those students enrolled in one of UUHSC's academic colleges, it does not include those students who are enrolled in other disciplines but who took classes offered by UUHSC.

The third component of UUHSC is comprised of organizations that provide support services to UUHSC's clinical, research and academic institutions. These include the Office of the Senior Vice President for Health Sciences, the Spencer S. Eccles Health Sciences Library and others.

Employment and Wages

With its hospitals, clinics, colleges, and affiliated programs, UUHSC is one of

Utah's largest employers. During FY 2000, UUHSC directly employed the full-time equivalent of 7,581 people and had a payroll totaling \$429,549,688. Of this amount, wage and salary payments were \$335.6 million. An additional \$71.8 million was spent for benefits including health, dental and retirement benefits for UUHSC's employees and their families. Payroll taxes accounted for the remaining \$22.1 million.

When treated as a single entity, UUHSC consistently ranks among the state's largest employers. In FY 2000, UUHSC was ranked as the ninth-largest employer behind such organizations as Intermountain Health Care, Brigham Young University and Hill Air Force Base. Table 1 shows the largest employers in Utah during 2000.

Not only is UUHSC a large employer, it attracts a well-educated workforce that includes renowned scientists, physicians and faculty, many of whom desire to work in the unique environment of a university hospital and teaching complex. Without UUHSC, it is likely that a significant number of these individuals would chose to live and work elsewhere.

Operations-related Spending

To operate its facilities, UUHSC purchases millions of dollars in supplies, equipment and services annually. In FY

Table 1		
Utah's Largest Nonfarm Civilian Employers		
December 2000		
Employer Name	Business	Rounded Employment
State of Utah	Services	22,000
Intermountain Health Care	Health Services	22,000
Brigham Young University	Higher Education	17,500
University of Utah (including hospital)	Higher Education	17,000
Hill Air Force Base	Military Installation	11,000
Convergys	Business Services	8,500
Granite School District	Public Education	8,500
Jordan School District	Public Education	8,000
UUHSC (excluding other U of U emp.)	Health/Higher Education	7,600
Utah State University	Higher Education	6,500
Wal-Mart Stores	Retail	6,500
Davis School District	Public Education	6,500
Salt Lake County	Services	6,000
Smith's Food King	Retail	6,000
U.S. Postal Service	Mail Distribution	5,500
Source: Utah Department of Workforce Services, Labor Market Services, 2000.		

2000, these purchases totaled \$761.8 million. Over half of UUHSC's expenditures (\$429.5 million) were payroll-related (wages, salaries, benefits and payroll taxes). The remaining \$332.2 million was spent on a variety of goods and services.

Most of UUHSC's non-payroll spending occurs outside of Utah; however, in FY 2000, UUHSC paid \$64.2 million to Utah vendors for goods and services. When purchases from local vendors are combined with the appropriate payroll expenditures, UUHSC's purchases in the local economy

totaled \$471.6 million in FY 2000, or about 62.0 percent of its total spending.

Sources of Funding

Money used to finance UUHSC's operations comes from a variety of sources; however, the two most significant are revenues from patient care and research grants which, when combined, accounted for 91.0 percent of all dollars spent by UUHSC in FY 2000. All other sources (gifts, tuition, and state appropriations) accounted for the remaining 9.0 percent. Table 2 highlights the sources of UUHSC funds for FY 2000

and shows the relative share that each source contributed to UUHSC's total funding base.

Patient Care. In FY 2000, UUHSC's faculty and staff provided inpatient hospital care to 19,004 people, conducted 741,063 outpatient visits and delivered more than 3,100 babies. These efforts generated \$564.7 million in patient revenue and accounted for 74.1 percent of the monies spent by UUHSC in FY 2000. Because of the variety of sophisticated and unique medical services provided by UUHSC hospitals and clinics, UUHSC's hospitals attract an impressive number of patients

Funding Source	Amount (millions)	Percent of Total
Patient Care	\$564,737.9	74.1
Research and Other Grants	\$125,343.2	16.5
State Appropriation	\$37,717.9	5.0
Gifts	\$16,936.0	2.2
Tuition (estimate)	\$9,452.1	1.2
All other sources	\$7,583.8	1.0
Total	\$761,770.9	100.0

Source: Office of the Senior Vice President for Health Services, University of Utah, 2001.

from outside the state. In FY 2000, 17.0 percent of UUHSC's patient care revenue came from nonresidents.

Research Grants. UUHSC's long-standing commitment to research is well known and is manifested in the millions of research dollars it receives each year. In FY 2000, research and other grants totaled \$125.3 million and provided 16.5 percent of the money UUHSC spent to operate its facilities. The majority of these grants came from federal agencies.

State Appropriation. UUHSC is a bargain for the citizens of Utah. Despite being a state-owned facility, only a small portion of the money UUHSC spends each year comes from state coffers. In FY 2000, about 5.0 percent of the monies spent by UUHSC came from state appropriations. These resources are returned to the state in the form of

economic growth and quality health care. Using state funds as a foundation, UUHSC has built a base from which it attracts federal grants, private endowments and gifts. In addition, the taxpayers of Utah have access to UUHSC's health care facilities for their primary, secondary and tertiary care.

Although state funding contributes just a small portion of UUHSC's total spending, it represents a significant source of revenue for some academic colleges and support functions within UUHSC. For example, state appropriations are the single most important source of funding for the academic colleges of Health (45.2%) and Nursing (46.3%) and provided 77.0 percent of the money needed to operate the Spencer S. Eccles Library. State fund-

ing contributed a much smaller portion of the money spent by the College of Pharmacy (16.4%), School of Medicine (5.9%) and University Hospitals and Clinics (1.3%). See Tables 3 and 4.

Export-based Funding

UUHSC derives a large portion of the money it spends from export activities. During FY 2000, approximately 35 percent of UUHSC's budget, or \$266.4 million came from export activities. Export earnings derived from nonresident patient care and unique medical services that cannot be obtained elsewhere in Utah constituted the largest portion of UUHSC's export activity. Research and other grants were another important source of export earnings, followed by private gifts.

	Funding Source						Total
	Patient Care	Research and Other Grants	State Appropriation	Gifts	Tuition	All Other	
University Hospitals and Clinics	\$323,461,435	--	\$4,164,400	\$1,755,461	--	\$3,768,869	\$333,150,165
UUHN	\$70,240,187	--	--	--	--	--	\$70,240,187
School of Medicine	\$169,924,098	\$108,857,101	\$18,551,131	\$12,678,316	\$4,794,334	--	\$314,804,980
College of Pharmacy	--	\$12,147,022	\$3,258,789	\$1,310,901	\$1,116,892	\$2,019,382	\$19,852,986
College of Health	\$424,794	\$2,416,478	\$4,303,872	\$322,500	\$2,038,707	--	\$9,506,351
College of Nursing	\$687,397	\$1,762,643	\$3,870,349	\$533,671	\$1,502,172	--	\$8,356,232
Spencer S. Eccles Library	--	\$160,027	\$2,363,569	\$147,455	--	\$395,530	\$3,066,581
Other	--	--	\$1,205,746	\$187,712	--	\$1,400,000	\$2,793,458
Total	\$564,737,911	\$125,343,271	\$37,717,856	\$16,936,016	\$9,452,105	\$7,583,781	\$761,770,940

Note: The funds provided by the State of Utah, as presented here, do not include tuition.
Source: Office of the Senior Vice President for Health Services, University of Utah, 2001.

	Funding Source as a Percentage of Total Spending						Total
	Patient Care	Research and Other Grants	State Appropriation	Gifts	Tuition	All Other	
University Hospitals and Clinics	97.1	--	1.3	0.5	--	1.1	100.0
UUHN	100.0	--	--	--	--	--	100.0
School of Medicine	54.0	34.6	5.9	4.0	1.5	--	100.0
College of Pharmacy	--	61.2	16.4	6.6	5.6	10.2	100.0
College of Health	4.5	25.4	45.3	3.4	21.4	--	100.0
College of Nursing	8.2	21.1	46.3	6.4	18.0	--	100.0
Spencer S. Eccles Library	--	5.2	77.1	4.8	--	12.9	100.0
Other	--	--	43.2	6.7	--	50.1	100.0

Source: Office of the Senior Vice President for Health Services, University of Utah, 2001.

ECONOMIC IMPACTS OF UUHSC

UUHSC's economic impacts stem from both its daily operations and construction of new facilities. Operations impacts occur when UUHSC pays its employees and purchases goods and services from local vendors. Construction impacts occur when new facilities are built for UUHSC or when existing buildings undergo extensive renovation or remodel.

Impacts from Operations

*Earnings and Employment Impacts*¹. UUHSC's most significant impact on the local economy stems from its daily operations. In FY 2000, UUHSC pumped roughly \$471.6 million into the Utah economy. The largest local expenditure was for wages, salaries and benefits which totaled \$407.4 million. An additional \$64.2 million was paid to local vendors for goods and services. When combined, payroll-related spending and purchases of goods and services from local vendors represented 62.0 percent of UUHSC total spending in FY 2000. The money spent for these purchases circulates throughout the Utah economy creating jobs and generating new tax revenue.

The direct impact of UUHSC is measured by the wages, salaries and benefits paid to, or on behalf of UUHSC employees. The

indirect impacts include the wages, salaries and benefits paid to employees of the companies that supply goods and services to UUHSC. Induced impacts measure the effects of subsequent spending by employees of these suppliers as they (the employees) purchase goods and services from secondary and tertiary suppliers.

Through direct, indirect and induced effects, UUHSC generated approximately \$233.1 million in earnings for Utah households during 2000 (\$157.0 million in direct earnings and \$76.1 million in indirect earnings). In addition, the direct, indirect and induced earnings sustained a total of 6,253 jobs statewide. Table 5 provides a more detailed analysis of the impact UUHSC exerted on earnings and employment by broad sector during FY 2000.

The employment and earnings estimates presented here represent UUHSC's impacts on the state's economy during 2000. Because the estimates are based solely on UUHSC's export activities, these impacts represent the economic activity that would not otherwise have occurred.

Fiscal Impacts. The final measure of UUHSC's economic importance is the fiscal impact that results from the earnings generated by UUHSC's activities. Net new tax revenue resulting from UUHSC activities in 2000 totaled \$26,553,980. This estimate

represents the taxes derived from household earnings that were attributable to UUHSC's purchases in Utah. To derive the indirect benefits, an effective state and local tax rate of 11.39 percent was applied to the total earnings estimate of \$233,134,156.²

The indirect fiscal impact estimates presented here require qualification. The effective state and local tax rate of 11.39 percent assumes that all state and local taxes are directly tied to personal income. While this may be the case with respect to state income and sales taxes, the relationship between personal income and property taxes is less obvious. Receipts from this particular tax (and possibly others) may not be in direct proportion to an increase in earnings as property taxes in particular are tied to other factors—primarily increases in property values. Thus, the estimates presented here should be viewed as an "upper bound" estimate of the impact that UUHSC exerted on state and local government revenues. Further, the tax benefit estimates generated here show fiscal revenues received by all government entities including state and local units of government

The economic impact on earnings, employment and tax revenues that resulted from UUHSC's operations during FY 2000 are shown below.

Summary of Operations Impacts	
Total Local Spending	\$471,569,457
Total Earnings Impact	\$233,134,156
Total Employment Impact	6,253
Fiscal Impact	\$26,553,980

Impacts from Construction

In addition to the operations-related impacts shown above, the construction activities associated with UUHSC also generate earnings, employment and tax revenue. The construction impacts presented were calculated by BEBR from contract information provided by the Senior Vice President for Health Sciences.

Spurred by the need for additional teaching facilities,

increased demand for clinical care and the necessity of replacing and renovating aging buildings, UUHSC-related construction spending totaled \$24,730,161 in FY 2000. Using the RIMS II model, the economic impacts of these dollars on jobs and earnings for Utah households can be reliably measured. Based on BEBR's analysis, the construction activities associated with UUHSC supported 718 jobs in Utah (318 construction jobs and 400

jobs in other sectors). The total earnings generated by construction activities were \$18,164,303 in earnings (\$8,758,946 in construction-related earnings and \$9,405,357 in other sectors).

The corresponding tax benefits associated with the earnings generated by construction activity amounted to \$2,068,914.³

The economic impacts that resulted from UUHSC-related construction activities during FY 2000 are shown below.⁴

Summary of Construction Impacts	
Total Construction Spending	\$24,730,161
Total Earnings Impact	\$18,164,303
Total Employment Impact	718
Fiscal Impact	\$2,068,914

Transferring Technologies

While dedicated to its teaching and health service missions, UUHSC also recognizes the potential benefits of academic and medical research in creating new treatments and technologies for people everywhere. Through its research efforts UUHSC contributes to the body of

science and technology which has become a major driver in our economic well-being and rising standard of living. This research has another more immediate benefit—it helps build the state's small business base through the license and commercialization of research undertaken by UUHSC faculty and staff.

Each year UUHSC receives and spends millions of dollars in federal and state research and development money. In FY 2000 alone UUHSC spent \$125.4 million in medical and health-related research. Information provided by the University Office of Technology Transfer, shows much of this research is ulti-

Table 5
UUHSC's Economic Impacts on Earnings and Employment, 2000

Input-Output Sector	Adjusted Purchases	Earnings Coefficient	Earnings Generated	Jobs Coefficient	Adj. Jobs Coefficient	Job Years Generated
Farm and Agricultural Products	\$31,182	0.5990	\$18,678	43.9	4.23E-05	1
Mining	\$44	0.5473	\$24	16.3	1.57E	0
Maintenance Construction	\$320,354	0.7345	\$235,300	31.2	3.01E	10
Textile Mill Products	\$158	0.4506	\$71	23.1	2.23E	0
Apparel and other Textile Products	\$1,443	0.4925	\$711	27.5	2.65E	0
Printing and Publishing	\$184,646	0.5668	\$104,657	24.3	2.34E	4
Chemicals	\$62,960	0.3420	\$21,532	12.5	1.20E	1
Rubber and Miscellaneous Plastic Products	\$13,811	0.4494	\$6,207	17.7	1.71E	0
Wood Products and Furniture	\$33,717	0.5307	\$17,894	24.3	2.34E	1
Glass Products	\$1,442	0.5946	\$857	22.7	2.19E	0
Primary Metal Industries	\$676	0.5497	\$372	18.6	1.79E	0
Fabricated Metal Products	\$807	0.6181	\$499	23.4	2.25E	0
Industrial Machinery and Equipment	\$27,592	0.5673	\$15,653	19.6	1.89E	1
Electronic and Electrical Equipment	\$1,093	0.5642	\$616	21.1	2.03E	0
Instruments and related products	\$143,551	0.5382	\$77,259	19.6	1.89E	3
Miscellaneous Manufacturing	\$3,314	0.5407	\$1,792	25.1	2.42E	0
Transportation	\$300,063	0.6731	\$201,973	26.2	2.52E	8
Communication	\$117,301	0.5221	\$61,243	19.8	1.91E	2
Utilities	\$24,348	0.3864	\$9,408	12.9	1.24E	0
Wholesale Trade	\$243,196	0.6188	\$150,490	23.7	2.28E	6
Retail Trade	\$1,564,666	0.6632	\$1,037,687	36.9	3.55E	56
Finance	\$4,788	0.5840	\$2,796	25.9	2.50E	0
Insurance	\$26,877	0.8663	\$23,283	35.3	3.40E	1
Real Estate	\$2,093,988	0.1432	\$299,859	70.0	6.74E	14
Hotels, Amusements and Recreation Services	\$570,224	0.7087	\$404,117	42.7	4.11E	23
Personal Services	\$26,590	0.7347	\$19,535	51.8	4.99E	1
Business Services	\$2,190,484	0.8031	\$1,759,178	36.7	3.54E	77
Eating and Drinking Places	\$451,725	0.6326	\$285,761	48.1	4.63E	21
Health Services	\$2,976,625	0.8552	\$2,545,610	32.7	3.15E	94
Miscellaneous Services	\$1,049,688	0.7432	\$780,128	38.9	3.75E	39
Households	\$157,064,648	0.3947	\$61,993,417	19.3	1.86E	2,920
U.S. Post Office	\$16,434	0.9640	\$15,843	34.0	3.28E	1
Colleges, Universities and Professional Schools	\$7,100,736	0.8305	\$5,897,161	44.8	4.32E	306
Other Educational Services	\$47,325	0.5997	\$28,381	41.7	4.02E	2
Membership Organizations	\$64,906	0.7937	\$51,516	41.1	3.96E	3
DIRECT IMPACTS			\$157,064,648			2,658
INDIRECT AND INDUCED IMPACTS			\$76,069,508			3,595
TOTAL ECONOMIC IMPACTS			\$233,134,156			6,253

mately patented or licensed for commercial use to Utah businesses.

Over the past decades, the University of Utah has received 1,626 patents for research and technologies developed by University faculty and staff. Of this figure, more than 60.0 percent were for research programs in UUHSC. Through the technology transfer process, much of UUHSC's research has been licensed to and commercialized by Utah companies. Currently, there are at least 22 Utah companies whose direct origins can be traced to UUHSC, or that have licensed technologies developed at UUHSC (Table 6).

Summary

UUHSC benefits Utah's economy in many ways—creating jobs and income for Utah residents while generating tax revenue for units of government. As a customer for literally thousands of Utah businesses and an employer of more than 7,500 people, UUHSC pumps hundreds of millions of dollars into the Utah economy each year. UUHSC's reputation for excellence in carrying out its goals of education, clinical care and research is a source of export earnings for the Utah economy. In FY 2000, more than one-third of UUHSC's operating budget, or about

\$266.4 million, was export-based. These export-based dollars are an infusion of new money into the state. As such, they stimulate and broaden Utah's economy.

The impacts of export-based dollars, combined with UUHSC's in-state spending, result in additional earnings and jobs for Utah residents. During FY 2000, UUHSC's operations and construction activities undertaken on behalf of UUHSC generated approximately \$251.3 million in earnings for Utah households and sustained 6,941 jobs statewide. The resulting tax revenues were \$28.6 million.

As a regional center that provides primary, secondary and tertiary care throughout the Intermountain region, UUHSC treats hundreds of thousands of people each year at its hospitals and clinics. Many of these patients travel from beyond Utah's borders. During FY 2000, services provided to nonresident patients totaled \$93.7 million and accounted for 17 percent of all patient care revenue. Without UUHSC, these patients, along with many Utah residents, would have sought health care services from facilities outside the state.

UUHSC's contributions extend well beyond Utah's borders. Its academic and

teaching programs provide the medical community with thousands of health care professionals. During FY 2000, 3,279 students were enrolled in one of UUHSC's many academic programs. The number of residents-on-staff totaled 494.

Finally, UUHSC has a history of research-led innovations and a culture that encourages interdisciplinary research collaborations resulting in contributions to the existing body of science and technology. These contributions have been major drivers of economic growth in Utah. Technologies developed through UUHSC's research have been licensed and commercialized. Currently, there are at least 22 Utah companies whose direct origins can be traced to UUHSC. These firms employ about 2,500 Utah residents.

As demonstrated with the quantitative measures, UUHSC's sphere of influence is substantial and far-reaching. Education, health care and economic achievements attributable to UUHSC's impact not only the local community, but also contribute to a greater public good.

Table 6
Licensees of UHSC Technologies

Company	Estimated Employment	Company	Estimated Employment
Acacia Biosciences, Inc.	na	MacroMed	10 - 24
Aciont, Inc.	na	MantiCore Pharmaceuticals	na
ARUP	1,200 - 1,400	MedQuest	10 - 24
Bunnell, Inc.	10 - 24	Myriad Genetics	200 - 300
Cimmarron Software	50 - 99	NPS Pharmaceuticals	50 - 100
Cognetix, Inc.	10 - 24	Parscitech	na
DataChem Laboratories	50 - 99	Pharmadigm, Inc.	10 - 24
Echelon Research Labs	10 - 24	Rocky Mountain Research	na
EM Imaging	na	Thau Technologies	na
Idaho Technology, Inc.	50 - 100	Watson Labs	100 - 200
Korr Medical	10 - 24	Vaxsys Corporation	na

Source: Company names: University of Utah, Technology Transfer Office, 2001; Employment: Utah Department of Workforce Services, 2001.

Endnotes

For a complete discussion of the methodology and assumptions used in this study, please see Crispin, Jan; "The Economic and Fiscal Impact of the University of Utah Health Sciences Center", Bureau of Economic and Business Research, David Eccles School of Business, University of Utah (September 2001).

¹The earnings and employment impacts presented here were calculated using RIMS II-a standard input-output model developed by the U.S. Department of Commerce, Bureau of Economic Analysis.

²An effective state and local tax rate of 11.39 percent was used in this analysis and was obtained by using the most recent data available from the U.S. Bureau of the Census on government finances. The ratio was estimated by dividing Utah's total state and local tax receipts (less corporate income tax) in 1997-1998 (\$4.98 billion) by Utah's total state personal income for calendar year 1997 (\$43.7 billion).

³In estimating the construction impacts, BEBR treated all construction spending as an export activity, representing an infusion of funds into the local economy regardless of the funding source. Construction is an investment activity financed with savings from both local and nonlocal sources and is generally not secured at the expense of foregone consumption or internal economic activity.

⁴The construction-related impacts derived here assume that all construction spending (labor and materials) occurred in Utah. If materials, supplies or labor were purchased from outside the state, the impacts would be lower.

Utah Business Statistics

UTAH DATA	September 2000	September 2001	% Change from Year Ago	12-Month Average Current Year	12-Month Average Last Year	12-Month Average % Change
Total Personal Income (seas. adj. at ann. rates, mil. dol., qnty.)	52,674	na	na	54,449.3	51,580.8	5.6
New Corporations (no.)	406	760	87.2	835	686	21.7
New Car, Truck, and Motor Home Sales (no.)	7,260	na	na	6,983	7,018	-0.5
Agriculture						
Average Prices Received by Farmers (dol.)						
Lambs (cwt.)	82.00	62.00	-24.4	76.42	84.50	-9.6
Barley (per bushel)	1.81	2.04	12.7	2.05	1.92	6.7
Alfalfa Hay, Baled (per ton) ¹	82.00	95.00	15.9	89.42	74.00	20.8
Commercial Red Meat Production (thous. of lbs.)	43,400	42,600	-1.8	42,842	40,892	4.8
Milk Production (mil. lbs., qnty.)	448	408	-8.9	404	448	-9.8
Construction						
Total Permit Construction (thous. of dol.)	330,452.8	298,381.0	-9.7	328,181.3	338,577.3	-3.1
Residential	187,655.1	177,281.7	-5.5	197,930.3	182,506.9	8.5
Nonresidential	82,933.7	69,936.2	-15.7	89,580.7	110,579.3	-19.0
Additions, Alterations, and Repairs	59,864.0	51,163.1	-14.5	49,001.2	45,491.0	7.7
New Dwelling Units (no.)	1,483	1,371.0	-7.6	1,592.2	1,572.1	1.3
Employment²						
Civilian Labor Force (thous.)	1,117.3	1,139.5	2.0	1,131.6	1,101.9	2.7
Employed	1,083.5	1,094.2	1.0	1,089.9	1,066.7	2.2
Unemployed	33.8	45.3	34.0	41.6	35.2	18.2
Percent of Labor Force	3.0	4.0	33.3	3.7	3.2	16.4
Nonagricultural Jobs (thous.)	1,088.0	1,099.0	1.0	1,088.3	1,069.0	1.8
Mining	8.0	8.0	0.0	8.1	7.9	2.4
Contract Construction	74.3	73.3	-1.3	71.1	72.8	-2.4
Manufacturing	131.5	128.8	-2.1	130.4	131.5	-0.9
Transportation, Communications, and Utilities	61.9	62.1	0.3	61.1	60.5	1.1
Wholesale Trade	52.3	52.8	1.0	52.5	51.6	1.7
Retail Trade	201.0	201.5	0.2	201.3	199.2	1.1
Finance, Insurance, and Real Estate	57.5	59.9	4.2	59.1	57.4	3.0
Services ³	316.7	322.3	1.8	317.3	304.8	4.1
Federal Government	32.2	33.3	3.4	33.4	32.4	3.0
State Government ⁴	58.4	59.9	2.6	58.3	57.3	1.7
Local Government ⁴	94.2	97.1	3.1	96.2	93.6	2.8
Average Weekly Hours						
Mining	45.0	43.0	-4.4	43.2	45.1	-4.2
Manufacturing	39.9	38.9	-2.5	39.2	39.8	-1.3
Wholesale Trade	40.0	40.3	0.7	40.2	39.4	2.1
Retail Trade	28.2	27.7	-1.8	27.6	28.0	-1.5
Amount of Unemployment Compensation (thous. of dol.)	6,529.9	13,596.1	108.2	12,270.7	7,985.2	53.7
Finance (qnty.)						
Total State and National Chartered In-State Banks	33	33	0.0	33	32	3.1
Total Assets (mil. of dol.)	29,271.9	33,870.8	15.7	31,354.0	29,924.7	4.8
Total Liabilities (mil. of dol.)	26,811.3	31,147.5	16.2	28,738.9	27,472.5	4.6
Total Equity Capital (mil. of dol.)	2,460.6	2,721.1	10.6	2,613.8	2,452.2	6.6
Capital to Assets ⁵	8.41	8.03	-4.5	9.0	8.8	1.8
Loan Loss Reserve Ratio	1.70	2.16	27.1	1.9	1.38	40.1
Loans to Assets	65.75	45.39	-31.0	55.2	64.84	-14.9
Temporary Investment Ratio	6.40	33.21	418.9	21.6	9.62	124.4
Return on Assets	0.23	0.68	195.7	0.8	0.95	-15.3
Production						
Crude Oil (thous. of bbls.)	1,265.2	na	na	1,278.4	1,309.3	-2.4
Natural Gas (mil. of cu. ft.)	23,634.3	na	na	24,886.6	22,911.5	8.6
Coal (thous. short tons)	2,041	2,366	15.9	2,508.0	2,175	15.3
Crude Oil to Refineries, Barrels Received (thous. of bbls.)	4,122	na	na	4,059.3	4,098	-0.9
Travel/Tourism						
Air Passengers (total no. on and off, S.L. Int'l. Airport)	1,548,127	1,128,307	-27.1	1,607,627.9	1,659,549	-3.1
Highway Traffic Count Across State Lines (both directions)	72,205	70,397	-2.5	64,040.3	66,970	-4.4
Visits to State and National Parks and Monuments	1,817,965	1,129,754	-37.9	1,138,420.9	1,153,830	-1.3
Utilities						
Natural Gas Customers (residential and commercial)	687,477	725,221	5.5	701,473.7	680,555	3.1
Natural Gas Customers (industrial)	1,050	1,096	4.4	1,042.8	1,069	-2.5
Telephone Lines in Service (Qwest, residential access)	776,925	712,252	-8.3	739,427.9	776,717	-4.8
Telephone Lines in Service (Qwest, business/public access)	687,477	426,896	-37.9	450,932.7	600,141	-24.9

Utah Business Statistics

UTAH DATA	September 2000	September 2001	% Change from Year Ago	12-Month Average Current Year	12-Month Average Last Year	12-Month Average % Change
Davis County						
Nonagricultural Employment (thous.)	86.5	89.4	3.4	86.9	84.3	3.2
Unemployment Rate (seasonally adjusted)	2.9	3.5	20.7	3.3	2.9	13.8
Authorized Permit Construction (thous. of dol.)	76,392.6	27,333.3	-64.2	33,857.2	29,573.1	14.5
New Dwelling Units (no.)	369	182	-50.7	202	175	15.5
New Car, Truck, and Motor Home Sales, Owner's County (no.)	741	na	na	na	718	na
Natural Gas Customers (residential and commercial)	74,712	76,505	2.4	75,977	74,119	2.5
Natural Gas Customers (industrial)	96	92	-4.2	92	95	-3.4
Telephone Lines in Service (Qwest, residential access)	94,572	93,991	-0.6	94,883	93,806	1.1
Telephone Lines in Service (Qwest, business access)	29,818	31,483	5.6	30,855	28,484	8.3
Salt Lake County						
Nonagricultural Employment (thous.)	550.4	555.6	0.9	553.6	541.6	2.2
Unemployment Rate (seasonally adjusted)	2.9	4.2	44.8	3.5	2.9	19.3
Authorized Permit Construction (thous. of dol.)	111,813.6	97,208.3	-13.1	115,719.1	124,504.7	-7.1
New Dwelling Units (no.)	308	362	17.5	392	393	-0.3
New Car, Truck, and Motor Home Sales, Owner's County (no.)	3,732	na	na	na	3,617	na
Natural Gas Customers (residential and commercial)	291,763	293,880	0.7	295,706	288,779	2.4
Natural Gas Customers (industrial)	461	467	1.3	462	481	-4.0
Telephone Lines in Service (Qwest, residential access)	344,533	317,556	-7.8	331,119	346,317	-4.4
Telephone Lines in Service (Qwest, business access)	232,928	234,775	0.8	234,840	220,406	6.5
Utah County						
Nonagricultural Employment (thous.)	156.7	158.2	1.0	155.4	151.1	2.8
Unemployment Rate (seasonally adjusted)	2.5	3.6	44.0	3.1	2.6	19.7
Authorized Permit Construction (thous. of dol.)	68,392.4	66,944.4	-2.1	68,202.5	61,327.1	11.2
New Dwelling Units (no.)	369	291	-21.1	351	343	2.5
New Car, Truck, and Motor Home Sales, Owner's County (no.)	1,000	na	na	na	886	na
Natural Gas Customers (residential and commercial)	99,575	103,317	3.8	102,381	98,385	4.1
Natural Gas Customers (industrial)	155	143	-7.7	148	150	-1.4
Telephone Lines in Service (Qwest, residential access)	112,738	107,457	-4.7	109,150	111,722	-2.3
Telephone Lines in Service (Qwest, business access)	57,148	60,660	6.1	59,836	53,474	11.9
Weber County						
Nonagricultural Employment (thous.)	87.7	86.3	-1.5	87.7	88.6	-1.1
Unemployment Rate (seasonally adjusted)	4.1	4.4	7.3	4.3	4.0	9.5
Authorized Permit Construction (thous. of dol.)	13,652.7	24,312.1	78.1	19,752.4	32,451.5	-39.1
New Dwelling Units (no.)	80	74	-7.5	103	139	-25.6
New Car, Truck, and Motor Home Sales, Owner's County (no.)	470	na	na	na	466	na
Natural Gas Customers (residential and commercial)	67,215	67,903	1.0	67,847	66,506	2.0
Natural Gas Customers (industrial)	102	97	-4.9	98	103	-4.2
Telephone Lines in Service (Qwest, residential access)	62,253	53,492	-14.1	56,689	64,266	-11.8
Telephone Lines in Service (Qwest, business access)	31,774	34,077	7.2	33,458	28,972	15.5

na Not Available

¹ Mid-month prices. ² Some figures not strictly comparable due to reclassification. ³ Includes services by nonprofit and religious organizations. ⁴ Includes public schools and college institutions. ⁵ Includes allowance for loan losses.

Sources:

Personal Income	U.S. Department of Commerce, Bureau of Economic Analysis.
New Corporations	Utah Department of Commerce, Division of Corporations and Commercial Code.
New Car and Truck Sales	Utah State Tax Commission, Economic and Statistics Unit, <i>Utah Car and Truck Sales</i> .
Agriculture	U.S. Department of Agriculture, Utah Agricultural Statistics Service, <i>Utah Agriculture</i> .
Construction Data	Bureau of Economic and Business Research, University of Utah, <i>Utah Construction Report</i> .
Employment Data	Utah Department of Workforce Services, <i>Utah Labor Market Report</i> .
Finance Data	Utah Department of Financial Institutions.
Crude Oil Production	Utah Division of Oil, Gas and Mining, <i>Oil and Gas Production Report</i> , and Utah Office of Energy and Resource Planning.
Natural Gas Production	Utah Division of Oil, Gas and Mining, <i>Oil and Gas Production Report</i> .
Coal Production	U.S. Department of Energy, Energy Information Administration.
Air Passengers	SLC International Airport, Statistics Division, <i>Air Traffic Statistics and Activity Report</i> .
Highway Traffic Count	Utah Department of Transportation, <i>Automatic Traffic Recorder Data Report</i> .
Visits to State and National Parks and Monuments	U.S. Forest Service and Utah State Parks and Recreation Department.
Utilities Data	Cooperating Utility Companies.

Utah Business Statistics

UTAH DATA	October 2000	October 2001	% Change from Year Ago	12-Month Average Current Year	12-Month Average Last Year	12-Month Average % Change
Total Personal Income (seas. adj. at ann. rates, mil. of dol., qtl.)	na	na	na	54,449	51,581	5.6
New Corporations (no.)	644	na	na	852	701	21.6
New Car, Truck, and Motor Home Sales (no.)	7,430	na	na	6,760	7,100	-4.8
Agriculture						
Average Prices Received by Farmers (dol.)						
Lambs (cwt.)	75.00	61.00	-18.7	75.25	84.92	-11.4
Barley (per bushel)	1.79	2.11	17.9	2.08	1.92	8.2
Alfalfa Hay, Baled (per ton) ¹	82.00	98.00	19.5	90.75	74.67	21.5
Commercial Red Meat Production (thous. of lbs.)	44,200	48,900	10.6	43,233	41,117	5.1
Milk Production (mil. lbs., qtl.)	na	na	na	404	448	-9.8
Construction						
Total Permit Construction (thous. of dol.)	337,374.8	329,380.0	-2.4	327,515.0	339,759.5	-3.6
Residential	182,163.4	115,032.9	-36.9	192,336.1	182,618.3	5.3
Nonresidential	78,018.4	56,664.1	-27.4	87,801.1	108,694.8	-19.2
Additions, Alterations, and Repairs	77,183.0	57,702.0	-25.2	47,377.8	48,445.6	-2.2
New Dwelling Units (no.)	1,523	1,756.0	15.3	1,612	1,561	3.2
Employment ³						
Civilian Labor Force (thous.)	1,126.7	1,149.3	2.0	1,133.5	1,102.9	2.8
Employed	1,091.1	1,102.4	1.0	1,090.9	1,067.8	2.2
Unemployed	35.0	46.9	34.0	42.6	35.1	21.4
Percent of Labor Force	3.1	4.1	32.3	3.8	3.1	19.7
Nonagricultural Jobs (thous.)	1,088.0	1,097.6	0.9	1,089.1	1,070.8	1.7
Mining	8.0	8.0	0.0	8.1	7.9	1.9
Contract Construction	73.0	71.8	-1.6	71.0	72.4	-2.0
Manufacturing	131.2	128.5	-2.1	130.2	131.4	-0.9
Transportation, Communications, and Utilities	61.8	61.9	0.2	61.2	60.6	0.9
Wholesale Trade	52.4	52.6	0.4	52.5	51.8	1.5
Retail Trade	201.3	201.6	0.1	201.4	199.4	1.0
Finance, Insurance, and Real Estate	57.9	60.3	4.1	59.3	57.3	3.6
Services ⁴	314.7	319.5	1.5	317.7	306.4	3.7
Federal Government	31.6	32.8	3.8	33.5	32.5	3.1
State Government ⁵	59.0	60.6	2.7	58.4	57.3	1.9
Local Government ⁵	97.1	100.0	3.0	96.5	93.8	2.8
Average Weekly Hours						
Mining	43.2	42.6	-1.4	43.2	44.3	-2.5
Manufacturing	40.1	38.6	-3.7	39.1	39.7	-1.6
Wholesale Trade	40.9	39.8	-2.7	40.1	39.5	1.6
Retail Trade	27.5	27.4	-0.4	27.6	28.0	-1.2
Amount of Unemployment Compensation (thous. of dol.)	8,058.9	na	-100.0	12,653.6	8,171.4	54.9
Finance (qtl.)						
Total State and National Chartered In-State Banks	na	na	na	33	32	3.1
Total Assets (mil. of dol.)	na	na	na	31,354.0	29,924.7	4.8
Total Liabilities (mil. of dol.)	na	na	na	28,738.9	27,472.5	4.6
Total Equity Capital (mil. of dol.)	na	na	na	2,613.8	2,452.2	6.6
Capital to Assets ⁶	na	na	na	8.97	8.82	1.8
Loan Loss Reserve Ratio	na	na	na	1.93	1.38	40.1
Loans to Assets	na	na	na	55.20	64.84	-14.9
Temporary Investment Ratio	na	na	na	21.58	9.62	124.4
Return on Assets	na	na	na	0.81	0.95	-15.3
Production						
Crude Oil (thous. of bbls.)	1,277.5	na	na	1,278.5	1,306.4	-2.1
Natural Gas (mil. of cu. ft.)	24,134.5	na	na	24,961.8	23,017.4	8.4
Coal (thous. short tons)	2,301	2,021	-12.2	2,485	2,211	12.4
Crude Oil to Refineries, Barrels Received (thous. of bbls.)	4,111	na	na	4,053	4,085	-0.8
Travel/Tourism						
Air Passengers (total no. on and off, S.L. Int'l. Airport)	1,574,436	1,365,064	-13.3	1,590,180	1,658,926	-4.1
Highway Traffic Count Across State Lines (both directions)	63,827	63,488	-0.5	64,012	66,735	-4.1
Visits to State and National Parks and Monuments	1,227,624	910,240	-25.9	1,111,972	1,142,075	-2.6
Utilities						
Natural Gas Customers (residential and commercial)	702,559	726,901	3.5	703,687	683,290	3.0
Natural Gas Customers (industrial)	1,091	1,102	1.0	1,044	1,070	-2.4
Telephone Lines in Service (Qwest, residential access)	775,306	na	na	736,166	777,045	-5.3
Telephone Lines in Service (Qwest, business/public access)	702,559	na	na	428,058	629,367	-32.0

Utah Business Statistics

UTAH DATA	October 2000	October 2001	% Change from Year Ago	12-Month Average Current Year	12-Month Average Last Year	12-Month Average % Change
Davis County						
Nonagricultural Employment (thous.)	86.4	89.4	3.4	87.2	84.5	3.2
Unemployment Rate (seasonally adjusted)	2.9	3.5	20.7	3.4	2.9	16.2
Authorized Permit Construction (thous. of dol.)	68,250.4	47,158.4	-30.9	32,099.5	33,033.9	-2.8
New Dwelling Units (no.)	357	335	-6.2	200	190	5.0
New Car, Truck, and Motor Home Sales, Owner's County (no.)	na	na	na	na	721	na
Natural Gas Customers (residential and commercial)	74,792	76,379	2.1	76,122	74,304	2.4
Natural Gas Customers (industrial)	93	91	-2.2	92	95	-3.3
Telephone Lines in Service (Qwest, residential access)	94,876	na	na	94,883	93,984	1.0
Telephone Lines in Service (Qwest, business access)	29,627	na	na	30,967	28,711	7.9
Salt Lake County						
Nonagricultural Employment (thous.)	551.7	555.5	0.7	553.9	542.9	2.0
Unemployment Rate (seasonally adjusted)	3.0	4.2	40.0	3.6	2.9	23.0
Authorized Permit Construction (thous. of dol.)	134,192.6	138,813.4	3.4	116,104.1	125,333.2	-7.4
New Dwelling Units (no.)	371	923	148.8	438	393	11.5
New Car, Truck, and Motor Home Sales, Owner's County (no.)	na	na	na	na	3,669	na
Natural Gas Customers (residential and commercial)	291,838	295,193	1.1	296,011	289,161	2.4
Natural Gas Customers (industrial)	451	470	4.2	464	478	-3.0
Telephone Lines in Service (Qwest, residential access)	343,305	na	na	330,011	346,104	-4.6
Telephone Lines in Service (Qwest, business access)	233,898	na	na	234,926	223,596	5.1
Utah County						
Nonagricultural Employment (thous.)	156.8	157.6	0.5	155.5	151.6	2.6
Unemployment Rate (seasonally adjusted)	2.5	3.6	44.0	3.2	2.6	24.0
Authorized Permit Construction (thous. of dol.)	68,250.4	81,550.7	19.5	69,310.9	62,537.7	10.8
New Dwelling Units (no.)	357	436	22.1	358	343	4.3
New Car, Truck, and Motor Home Sales, Owner's County (no.)	na	na	na	na	893	na
Natural Gas Customers (residential and commercial)	100,181	103,241	3.1	102,659	98,761	3.9
Natural Gas Customers (industrial)	152	143	-5.9	147	151	-2.3
Telephone Lines in Service (Qwest, residential access)	112,508	na	na	108,845	111,884	-2.7
Telephone Lines in Service (Qwest, business access)	57,707	na	na	60,029	54,527	10.1
Weber County						
Nonagricultural Employment (thous.)	87.7	86.4	-1.5	87.6	88.6	-1.1
Unemployment Rate (seasonally adjusted)	4.0	4.5	12.5	4.4	4.0	10.3
Authorized Permit Construction (thous. of dol.)	22,644.0	25,169.3	11.2	19,962.8	31,825.9	-37.3
New Dwelling Units (no.)	102	181	77.5	110	132	-16.6
New Car, Truck, and Motor Home Sales, Owner's County (no.)	na	na	na	na	461	na
Natural Gas Customers (residential and commercial)	67,074	68,007	1.4	67,931	66,639	1.9
Natural Gas Customers (industrial)	97	98	1.0	98	102	-3.4
Telephone Lines in Service (Qwest, residential access)	60,924	na	na	56,304	63,960	-12.0
Telephone Lines in Service (Qwest, business access)	31,889	na	na	33,601	29,727	13.0

na Not Available

¹ Mid-month prices. ² Some figures not strictly comparable due to reclassification. ³ Includes services by nonprofit and religious organizations. ⁴ Includes public schools and college institutions. ⁵ Includes allowance for loan losses.

Sources:

Personal Income	U.S. Department of Commerce, Bureau of Economic Analysis.
New Corporations	Utah Department of Commerce, Division of Corporations and Commercial Code.
New Car and Truck Sales	Utah State Tax Commission, Economic and Statistics Unit, <i>Utah Car and Truck Sales</i> .
Agriculture	U.S. Department of Agriculture, Utah Agricultural Statistics Service, <i>Utah Agriculture</i> .
Construction Data	Bureau of Economic and Business Research, University of Utah, <i>Utah Construction Report</i> .
Employment Data	Utah Department of Workforce Services, <i>Utah Labor Market Report</i> .
Finance Data	Utah Department of Financial Institutions.
Crude Oil Production	Utah Division of Oil, Gas and Mining, <i>Oil and Gas Production Report</i> , and Utah Office of Energy and Resource Planning.
Natural Gas Production	Utah Division of Oil, Gas and Mining, <i>Oil and Gas Production Report</i> .
Coal Production	U.S. Department of Energy, Energy Information Administration.
Air Passengers	SLC International Airport, Statistics Division, <i>Air Traffic Statistics and Activity Report</i> .
Highway Traffic Count	Utah Department of Transportation, <i>Automatic Traffic Recorder Data Report</i> .
Visits to State and National Parks and Monuments	U.S. Forest Service and Utah State Parks and Recreation Department.
Utilities Data	Cooperating Utility Companies.

Utah Business Statistics

	October 2000	October 2001	% Change from Year Ago	12-Month Average Current Year	12-Month Average Last Year	12-Month Average % Change
NATIONAL DATA						
U.S. Gross Domestic Product (seas. adj. at ann. rates, bil., qtrly.)	na	na	na	10,149.3	9,638.3	5.3
Total Personal Income (seas. adj. at ann. rates, bil. of dol.)	8,406.0	8,770.1	4.3	8,745.1	8,204.4	6.6
Industrial Production Index (seasonally adjusted, 1992=100)	146.3	136.9	-6.4	141.7	145.2	-2.4
Capacity Utilization Rate (seasonally adjusted, percent)	81.2	74.6	-8.1	77.7	82.1	-5.3
Net Exports of Goods & Services (millions of dollars; seasonally adj.)	-34,025.0	-29,433.0	-13.5	-29,868.5	-30,017.2	-0.5
Exports of Goods & Services (millions of dollars; seasonally adj.)	90,412.0	77,319.0	-14.5	85,736.4	87,813.3	-2.4
Imports of Goods & Services (millions of dollars; seasonally adj.)	124,437.0	106,752.0	-14.2	115,612.6	117,830.3	-1.9
Composite Index of 11 Leading Indicators (1992=100)	109.4	109.4	0.0	109.2	107.6	1.4
Price Indexes						
Consumer Price Indexes (not seasonally adjusted, 1982-84=100)						
CPI-U (All Urban Consumers) All Items	174.0	177.7	2.1	176.6	171.2	3.1
CPI-U (All Urban Consumers) Food and Beverages	169.6	175.3	3.4	172.7	167.7	3.0
CPI-U (All Urban Consumers) Housing	171.7	176.7	2.9	175.5	168.4	4.2
CPI-U (All Urban Consumers) Transportation	154.4	152.3	-1.4	155.2	152.2	1.9
CPI-U (All Urban Consumers) Medical Care	263.7	275.9	4.6	270.7	259.0	4.5
CPI-U (All Urban Consumers) Energy	129.3	122.1	-5.6	131.8	121.8	8.2
Producer Price Index (not seasonally adjusted, 1982=100)						
Producer Price Index, All Finished Goods	140.0	139.6	-0.3	141.1	137.1	2.9
GDP Implicit Price Deflator (seasonally adjusted, 1992=100, qtrly.)	na	na	na	108.9	106.3	2.4
Corporate Profits (seas. adj. at ann. rates, bil., qtrly.)						
Profits Before Taxes	na	na	na	747.9	877.9	-14.8
Profits-Tax Liability	na	na	na	231.8	279.3	-17.0
Profits After Taxes	na	na	na	516.1	599.8	-14.0
Civilian Employment (seasonally adjusted)						
Labor Force (mil.)	141.0	142.3	0.9	141.7	140.7	0.7
Employment (mil.)	135.5	134.6	-0.7	134.7	135.0	-0.3
Unemployment Rate	3.9	5.4	38.5	4.5	4.0	11.4
Value of New Construction Put In Place						
Total Construction (seas. adj. at ann. rates, bil. of dol.)	820.8	863.5	5.2	857.1	812.4	5.5
Private Const.: Residential (seas. adj. at ann. rates, bil. of dol.) ^b	370.3	398.6	7.7	391.0	375.0	4.3
New Housing Units (seas. adj. at ann. rates, bil. of dol.)	257.5	281.6	9.4	274.7	265.2	3.6
Private Const.: Nonresidential (seas. adj. at ann. rates, bil. of dol.)	215.5	199.6	-7.4	212.9	206.0	3.3
Interest Rates						
Federal Funds Rate	6.51	2.49	-61.8	4.64	6.06	-23.5
Discount Rate on New 91-Day Treasury Bills	6.29	2.20	-65.0	4.19	5.85	-28.4
Yield on Long-Term Treasury Bonds	5.80	5.32	-8.3	5.55	6.05	-8.2
Average Prime Rate Charged by Banks	9.50	5.53	-41.8	7.68	9.06	-15.2
Mortgage Rate (conventional 1st mortgage, new home, U.S. avg.)	7.80	6.62	-15.1	7.09	8.06	-12.0

na Not Available

^b Includes residential improvements, not shown separately.

Sources:

U.S. Gross Domestic Product

U.S. Department of Commerce, *Survey of Current Business*.

Total Personal Income

U.S. Department of Commerce, *Survey of Current Business*.

Industrial Production Index

Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*.

Capacity Utilization Rate

Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*.

Export/Import Data

U.S. Department of Commerce, *Survey of Current Business*.

Composite Index of 11 Leading Indicators

The Conference Board, Inc.

Consumer Price Indexes

U.S. Department of Labor, Bureau of Labor Statistics, *Monthly Labor Review*.

Producer Price Index

U.S. Department of Labor, Bureau of Labor Statistics, *Monthly Labor Review*.

GDP Implicit Price Deflator

U.S. Department of Commerce, *Survey of Current Business*.

Corporate Profits

U.S. Department of Commerce, *Survey of Current Business*.

National Employment Data

U.S. Department of Labor, Bureau of Labor Statistics, *Monthly Labor Review*.

National Construction Data

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Interest Rates

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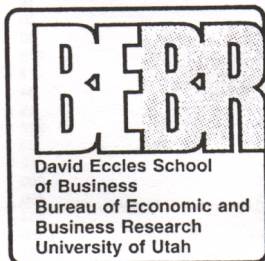
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