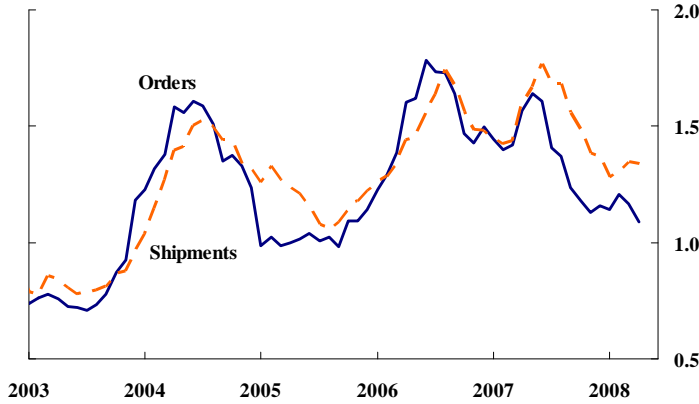
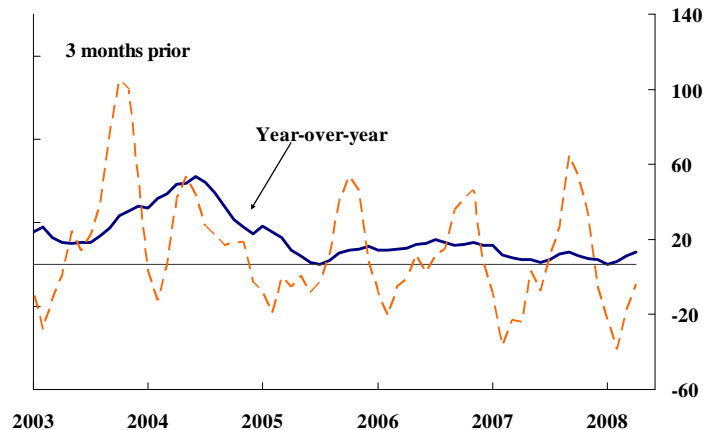


Orders & shipments of semiconductor manufacturing equipment by U.S. firms
(Billions of dollars, monthly)



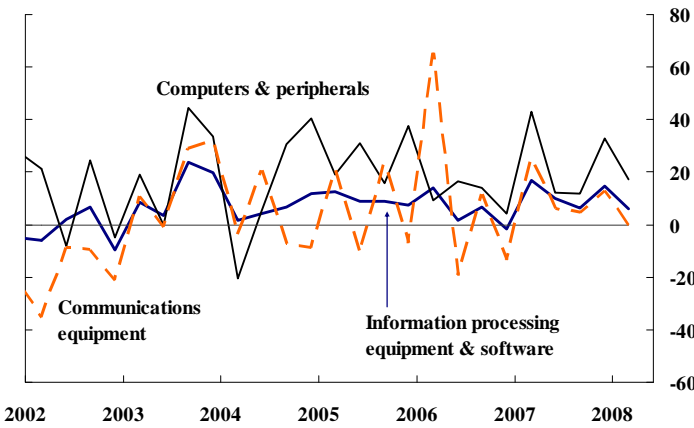
Source: Semiconductor Equipment and Materials International (SEMI).

Semiconductor sales by U.S. firms
(Annualized percent change, 3-month moving average)



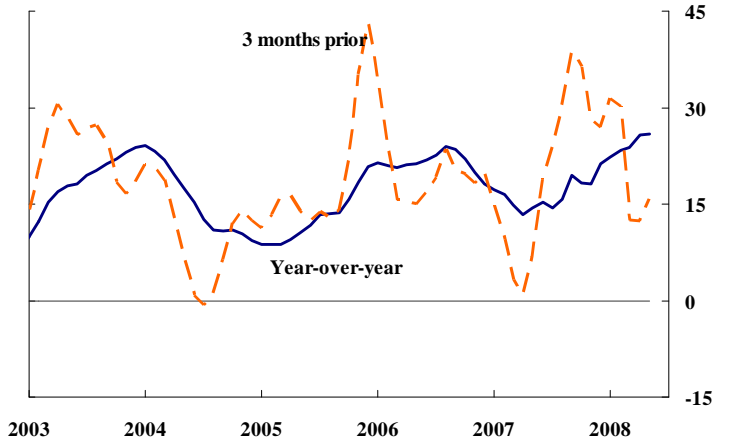
Source: Semiconductor Industry Association.

Business investment in technology products
(Quarterly annualized percent change)



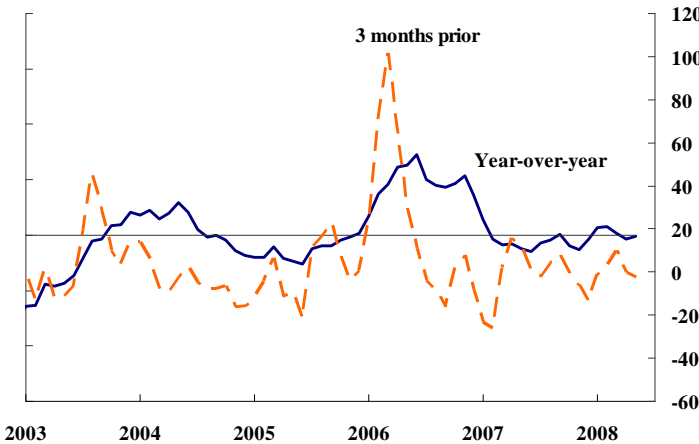
Source: Bureau of Economic Analysis.

Industrial production of high-tech industries
(Annualized percent change, 3-month moving average)



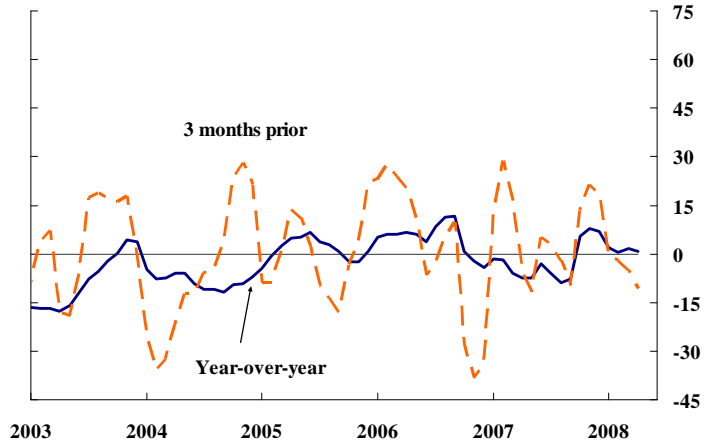
Source: Board of Governors.

Shipments of communications equipment by U.S. firms
(Annualized percent change, 3-month moving average)



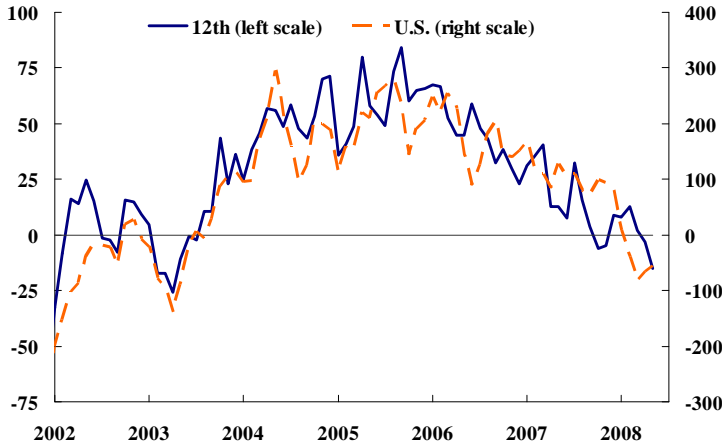
Source: Bureau of the Census.

Shipments of computer & related products by U.S. firms
(annualized percent change, 3-month moving average)



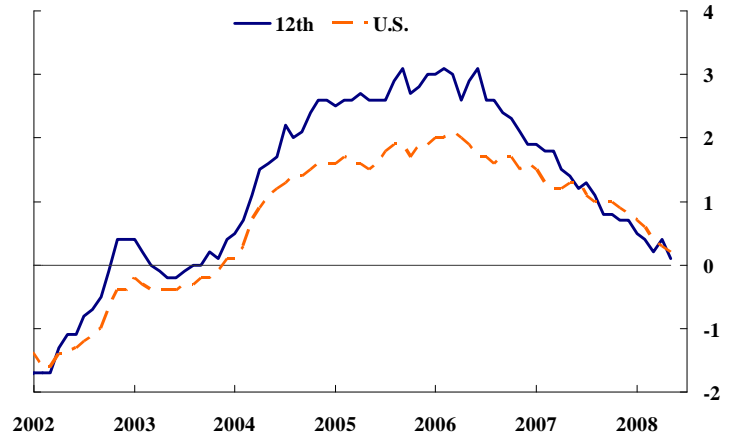
Source: Bureau of the Census.

Change in nonfarm payroll employment
(Thousands of employees, 3-month moving average)



Source: Bureau of Labor Statistics.

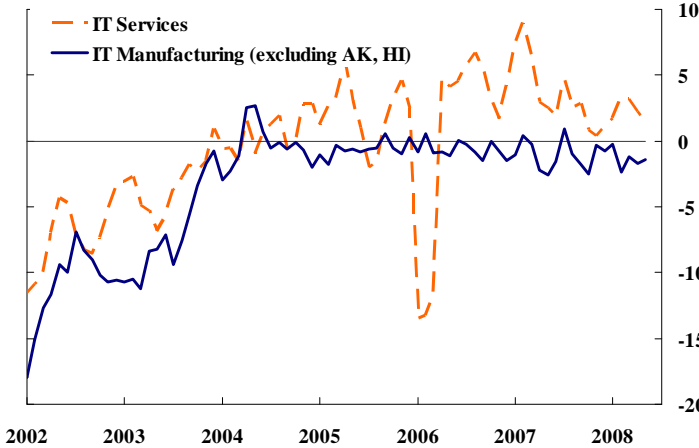
Growth in nonfarm payroll employment
(Year-over-year percent change, monthly)



Source: Bureau of Labor Statistics.

IT job growth, 12th District

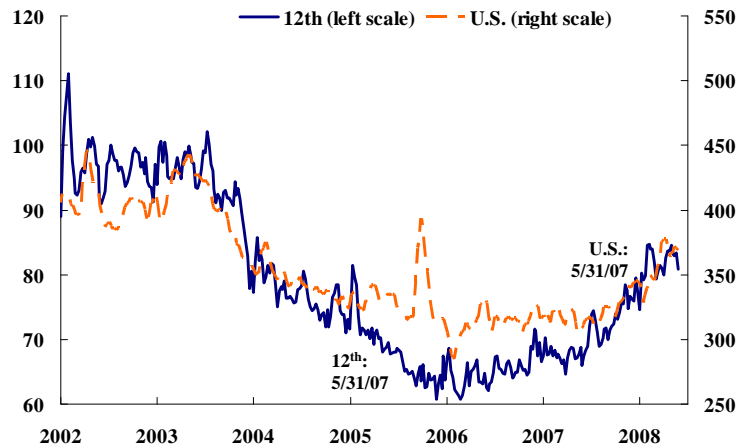
(Annualized percent change, 3-month moving average)



Source: Bureau of Labor Statistics.

Unemployment insurance: initial claims

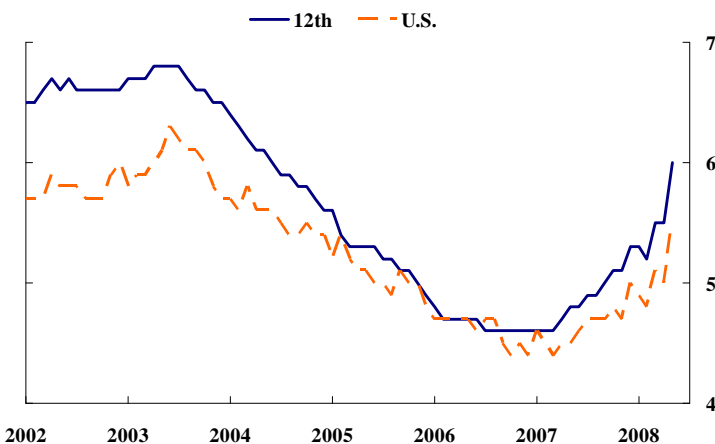
(Thousands, 4-week moving average)



Source: Department of Labor and FRBSF Estimates.

Unemployment rate, U.S. and 12th District

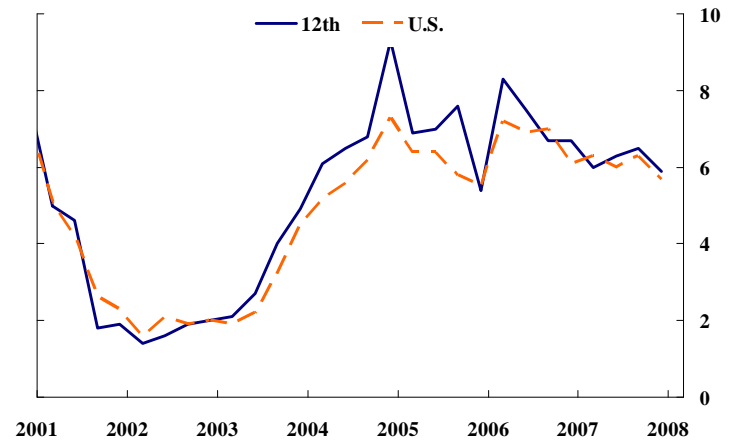
(Percent, monthly)



Source: Bureau of Labor Statistics.

Growth in nonfarm personal income

(Year-over-year percent change, quarterly)



Source: Bureau of Economic Analysis.

Merchandise export growth, by destination country

(Percent change between the past 12 months and the 12 months prior)

Apr-08		
	U.S.	12th
Total, to all countries	14.6	13.3
NAFTA	9.0	10.8
East Asia	10.7	8.9
EU	12.8	10.9

Source: Global Trade Information Services, Inc.

Merchandise export growth, by selected industries

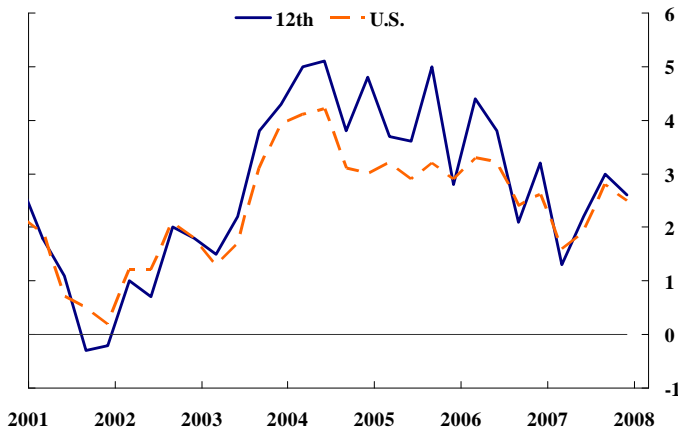
(Percent change between the past 12 months and the 12 months prior)

Apr-08		
	U.S.	12th
Manufacturing	11.6	9.4
IT	2.7	3.3
Durable (ex. IT)	12.1	9.5
Nondurable	17.3	20.6
Agricultural products	50.8	50.4

Source: Global Trade Information Services, Inc.

Growth in nonfarm real gross state product

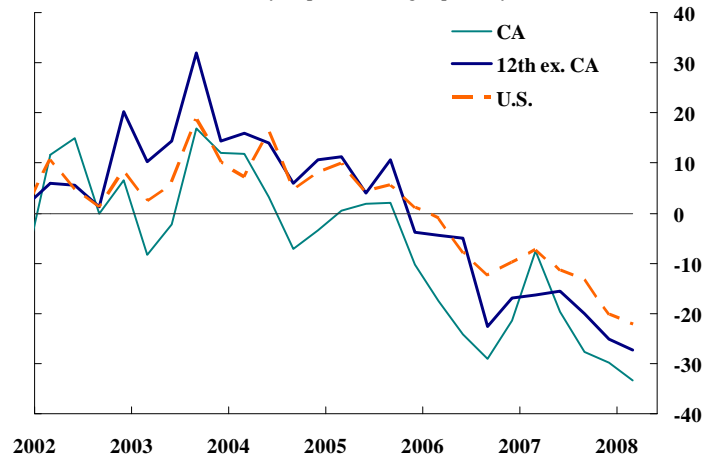
(Year-over-year percent change, quarterly)



Source: Bureau of Economic Analysis and FRBSF estimates.

Sales of existing homes

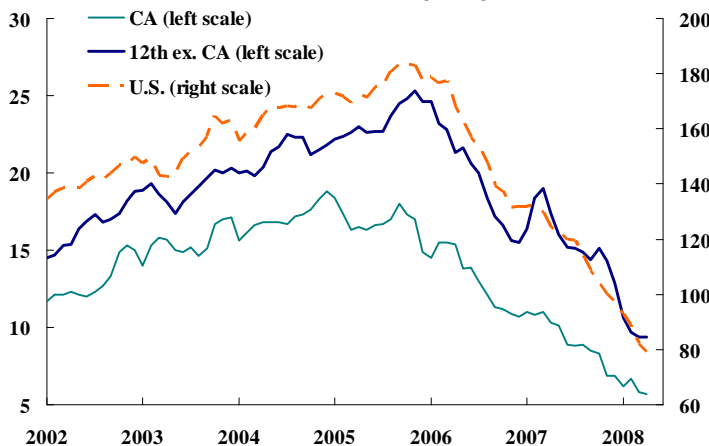
(Year-over-year percent change, quarterly)



Source: National Association of Realtors.

Residential permits

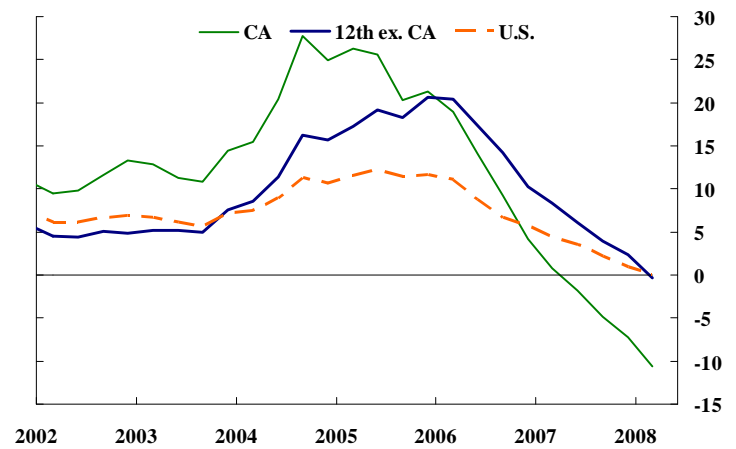
(Thousands, 3-month moving average)



Source: Bureau of the Census.

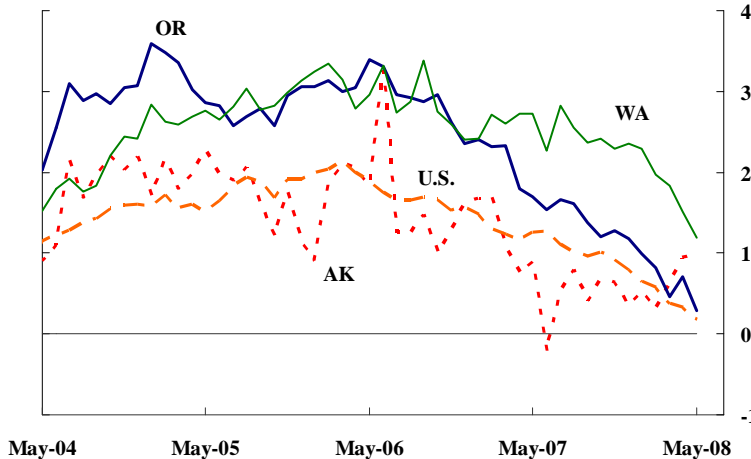
Home price index

(Year-over-year percent change, quarterly)



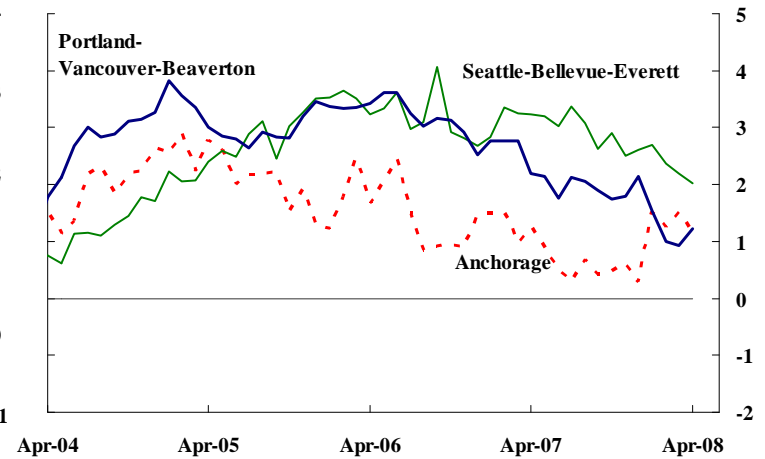
Source: Office of Federal Housing Enterprise Oversight.

Nonfarm payroll employment by state
(Year-over-year percent change, monthly)



Source: Bureau of Labor Statistics.

Nonfarm payroll employment by MSA
(Year-over-year percent change, monthly)



Source: Bureau of Labor Statistics.

Employment by Industry

	Total Employed (thousands)	Percent Change			
		May-08	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Alaska					
Total	320.7	1.1	1.6	2.5	1.0
Natural Resources & Mining	14.9	8.4	8.5	10.4	10.4
Construction	16.9	-13.2	-4.6	-5.5	-4.0
Manufacturing	13.1	-8.7	24.6	-11.7	0.8
Trade, Transportation & Utilities	64.4	-5.4	-4.8	1.5	0.8
Information	6.8	0.0	-5.7	-3.4	-1.4
Financial Activities	15.0	0.0	2.7	3.3	-1.3
Professional & Business Svcs.	25.7	4.8	6.5	8.9	2.4
Educational & Health Svcs.	36.9	-6.3	-2.1	1.3	0.0
Leisure & Hospitality	32.5	7.7	2.5	5.4	0.6
Other Services	11.8	22.8	7.1	6.4	1.7
Government	82.7	7.5	3.5	3.6	1.3
Oregon					
Total	1,735.2	-2.5	-1.5	-0.7	0.3
Natural Resources & Mining	8.2	-35.0	-17.3	-29.8	-12.8
Construction	96.4	-17.9	-8.6	-9.9	-7.9
Manufacturing	197.6	-13.0	-8.1	-7.7	-3.0
Trade, Transportation & Utilities	340.8	-5.5	-3.6	-0.8	0.4
Information	35.4	-14.5	-8.2	-3.2	-2.4
Financial Activities	105.4	-2.2	0.4	-0.2	-1.9
Professional & Business Svcs.	199.2	-5.8	-3.3	1.1	0.8
Educational & Health Svcs.	221.8	21.0	10.2	7.9	5.3
Leisure & Hospitality	174.4	-2.7	-4.2	-2.8	1.9
Other Services	59.8	6.2	0.0	0.8	-0.5
Government	296.2	0.8	2.9	2.7	2.2

^a Annualized.

	Total Employed (thousands)	Percent Change			
		May-08	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Washington					
Total	2,961.9	-0.3	-1.0	0.3	1.2
Natural Resources & Mining	8.2	0.0	5.0	6.1	0.0
Construction	206.6	1.8	-0.2	-1.2	-1.1
Manufacturing	296.8	0.0	-1.1	0.4	2.0
Trade, Transportation & Utilities	554.6	-0.9	-2.1	-1.2	0.4
Information	105.7	4.7	6.3	5.7	3.0
Financial Activities	152.9	-3.8	-3.8	-2.3	-1.8
Professional & Business Svcs.	349.5	2.1	-2.3	0.0	1.7
Educational & Health Svcs.	354.1	-0.3	-0.8	1.0	2.3
Leisure & Hospitality	288.7	1.3	-0.7	1.9	3.3
Other Services	106.1	-1.1	-0.4	0.7	1.0
Government	538.7	-2.6	-0.4	0.8	1.0

Unemployment Rates (%)

	May-08	Apr-08	Mar-08	Feb-08	May-07
Alaska	7.0	6.6	6.7	6.5	6.1
Oregon	5.6	5.4	5.6	5.4	5.1
Washington	5.3	4.7	4.8	4.5	4.5
U.S.	5.5	5.0	5.1	4.8	4.5

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

Source: Bureau of Labor Statistics.

Residential permits – April 2008

	3-mo. average	Moving average percent change	
	number	3-mo. ^a	12-mo. ^a
Alaska	81.9	-55.6	-31.1
Oregon	1,272.0	13.2	-33.8
Washington	2,621.1	-6.6	-20.8

Source: Bureau of the Census.

Nonresidential construction awards – Apr 2008

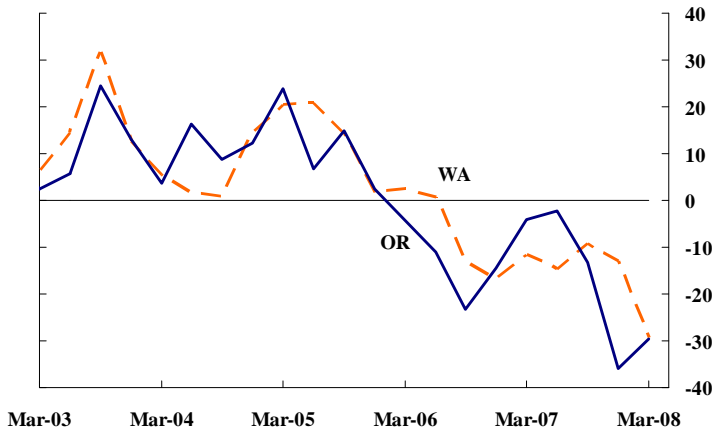
	3-mo. average	Moving average percent change	
	\$ millions	3-mo. ^a	12-mo. ^a
Alaska	34.1	-75.2	-24.9
Oregon	173.2	-34.8	24.3
Washington	543.7	-9.6	12.4

^a Underlying data are seasonally adjusted moving averages.

Source: F.W. Dodge.

Sales of existing homes

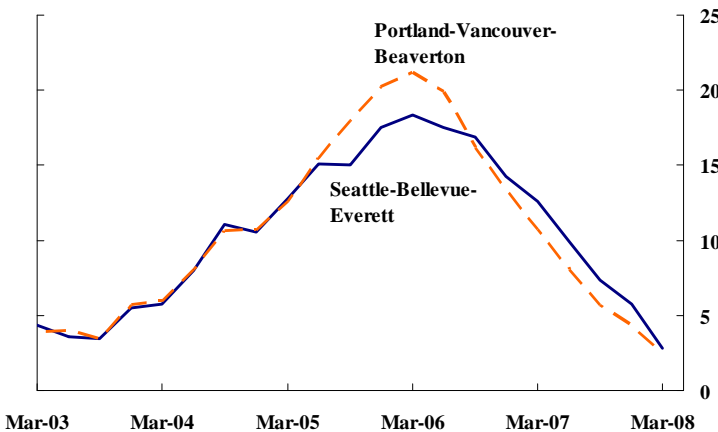
(Year-over-year percent change, quarterly)



Source: National Association of Realtors.

Home price index

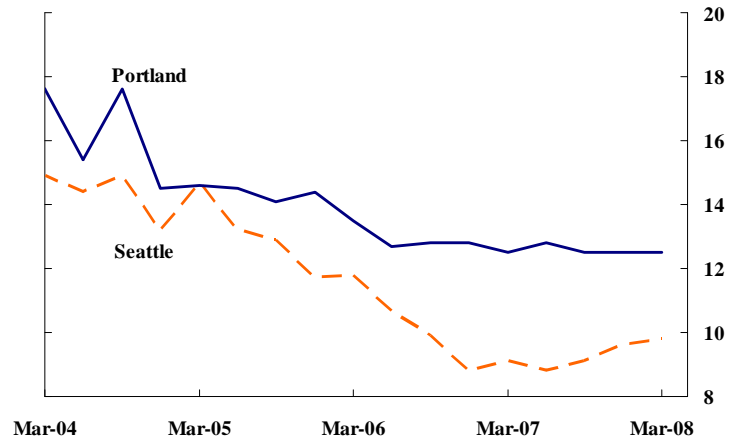
(Year-over-year percent change, monthly)



Source: Office of Federal Housing Enterprise Oversight.

Metro area office vacancy rates

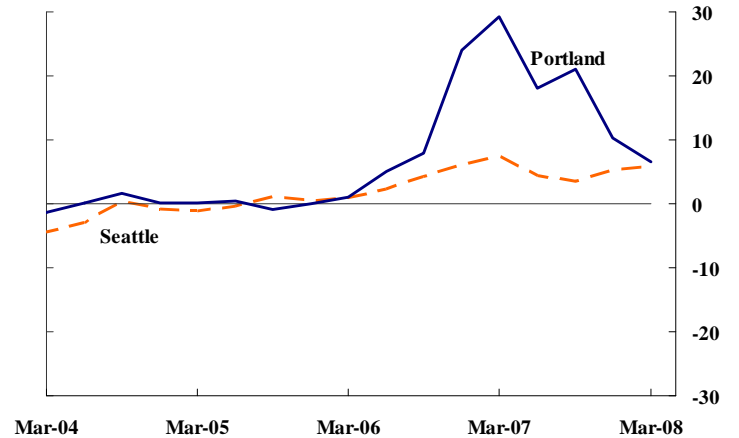
(Percent, quarterly)



Source: Torto Wheaton Research.

Metro area office gross rents

(Year-over-year percent change, monthly)



Source: Torto Wheaton Research.

Export update

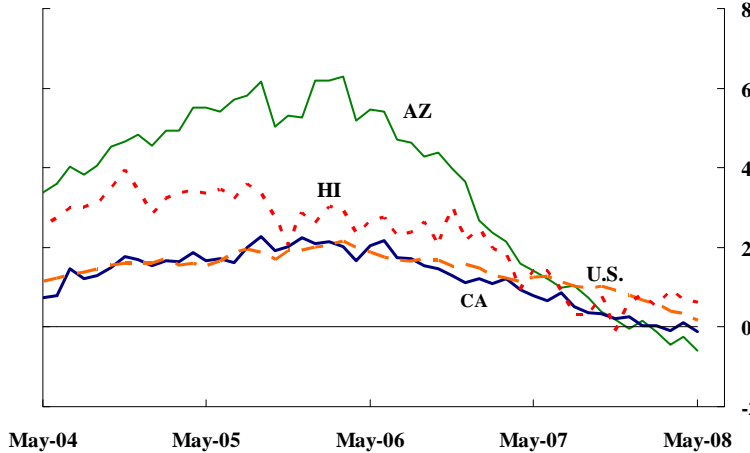
(Percent change between the past 12 months and the 12 months prior)

	\$ billions		Percent Change		
	2007	Apr-08*	Apr-06	Apr-07	Apr-08
Alaska	3.9	1.0	14.4	7.3	-0.9
Oregon	15.0	5.8	20.2	18.8	9.4
Washington	64.0	23.4	20.1	30.2	29.4

* Year-to-date values.

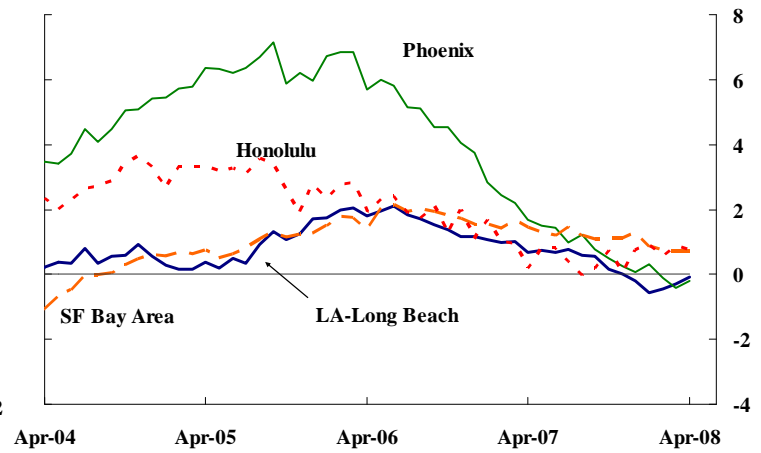
Source: Census FT900 Supplement, Origin of Movement Series.

Nonfarm payroll employment by state
(Year-over-year percent change, monthly)



Source: Bureau of Labor Statistics.

Nonfarm payroll employment by MSA
(Year-over-year percent change, monthly)



Source: Bureau of Labor Statistics.

Employment by Industry

	Total Employed (thousands)	Percent Change			
		May-08	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Arizona					
Total	2,652.9	-0.2	-1.7	-0.6	-0.6
Natural Resources & Mining	12.4	-9.2	0.0	4.0	13.8
Construction	199.1	-15.9	-15.1	-12.8	-12.2
Manufacturing	178.5	-3.3	-4.1	-2.2	-2.0
Trade, Transportation & Utilities	522.6	-3.6	-1.7	-0.4	-0.8
Information	41.7	-2.8	-10.7	-5.0	-3.0
Financial Activities	178.5	4.1	-1.8	-1.3	-4.3
Professional & Business Svcs.	400.3	7.5	-0.8	0.2	-0.5
Edustional & Health Svcs.	314.1	5.5	3.9	3.5	4.0
Leisure & Hospitality	275.0	4.9	1.8	-0.1	1.1
Other Services	97.8	6.3	0.4	4.6	-0.5
Government	432.9	-3.5	-0.6	1.7	3.7
Hawaii					
Total	628.0	7.8	0.5	0.8	0.6
Natural Resources, Mining & Construction	39.5	3.1	-7.7	-3.0	1.8
Manufacturing	15.2	-2.4	2.7	2.9	-0.6
Trade, Transportation & Utilities	120.0	-2.0	-3.3	-2.2	-1.2
Information	10.7	-15.4	12.1	9.6	-1.9
Financial Activities	30.0	-3.0	-1.3	-0.2	-0.3
Professional & Business Svcs.	77.6	0.1	3.0	2.5	2.4
Edustional & Health Svcs.	74.5	-1.6	1.1	5.3	2.5
Leisure & Hospitality	109.3	3.4	0.0	-0.2	-1.3
Other Services	27.0	-4.3	0.0	1.8	2.7
Government	124.7	58.6	6.0	3.6	2.1

	Total Employed (thousands)	Percent Change			
		May-08	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
California					
Total	15,143.1	-0.9	-0.6	-0.4	-0.1
Natural Resources & Mining	26.9	9.4	18.2	13.7	3.5
Construction	815.3	-13.1	-9.1	-11.0	-9.8
Manufacturing	1,442.5	-2.7	-1.2	-1.6	-1.5
Trade, Transportation & Utilities	2,905.3	-0.3	-1.7	-0.2	-0.2
Information	466.1	8.6	3.5	-4.4	-1.1
Financial Activities	877.5	-1.6	-1.8	-2.6	-3.8
Professional & Business Svcs.	2,282.0	-1.6	-1.1	0.6	1.0
Edustional & Health Svcs.	1,712.2	2.8	3.7	3.7	3.4
Leisure & Hospitality	1,564.1	-1.5	-0.4	0.3	0.6
Other Services	516.6	3.8	0.5	-1.0	1.4
Government	2,534.6	0.0	0.8	1.1	1.7

Unemployment Rates (%)

	May-08	Apr-08	Mar-08	Feb-08	May-07
Arizona	4.4	3.9	4.0	4.0	3.6
Hawaii	3.5	3.3	3.1	3.2	2.5
California	6.8	6.2	6.2	5.7	5.3
U.S.	5.5	5.0	5.1	4.8	4.5

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

^a Annualized.

Source: Bureau of Labor Statistics.

Residential permits – April 2008

	3-mo. average	Moving average percent change	
	number	3-mo. ^a	12-mo. ^a
Arizona	2,278.5	-28.1	-34.5
California	5,708.3	-8.6	-36.3
Hawaii	352.3	-14.0	-26.9

Source: Bureau of the Census.

Non-residential construction awards – Apr 2008

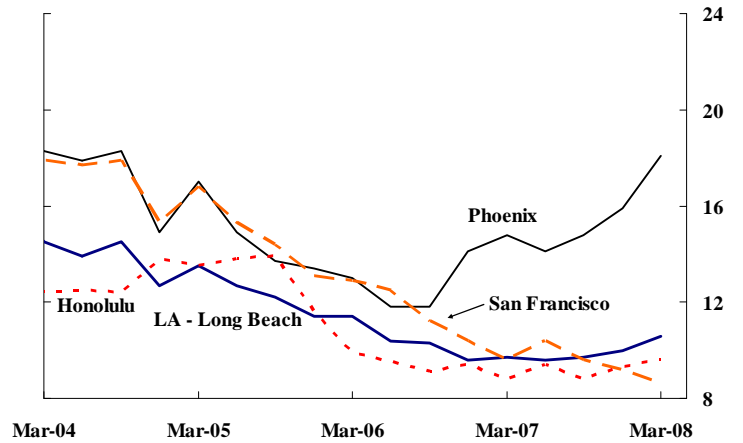
	3-mo. average	Moving average percent change	
	\$ millions	3-mo. ^a	12-mo. ^a
Arizona	318.3	-53.5	10.1
California	1,480.1	14.5	-8.5
Hawaii	98.2	59.5	87.9

^a Underlying data are seasonally adjusted moving averages.

Source: F.W. Dodge.

Metro area office vacancy rates

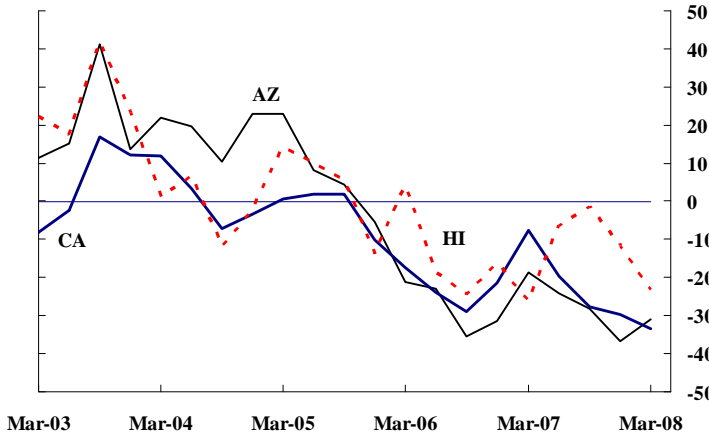
(Percent, quarterly)



Source: Torto Wheaton Research.

Sales of existing homes

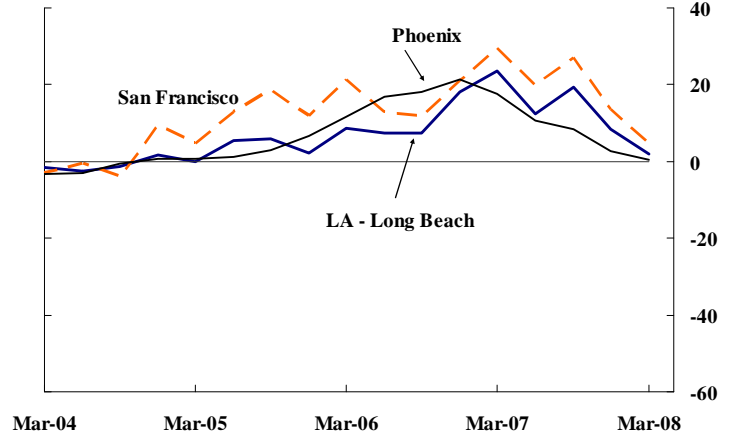
(Year-over-year change, quarterly)



Source: National Association of Realtors.

Metro area office gross rents

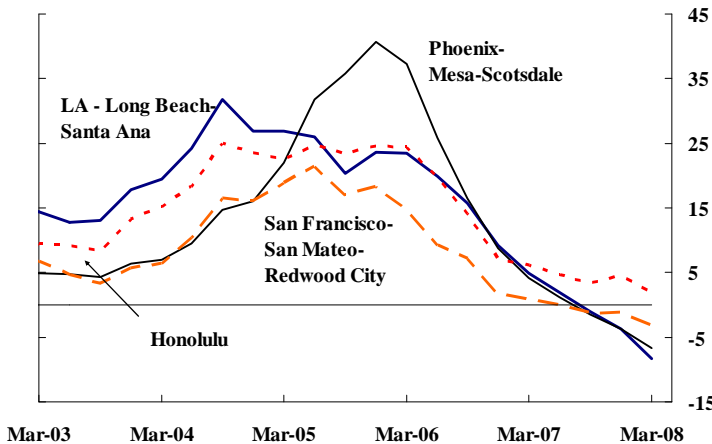
(Year-over-year percent change, quarterly)



Source: Torto Wheaton Research.

Home price index

(Year-over-year percent change, quarterly)



Source: Office of Federal Housing Enterprise Oversight.

Export update

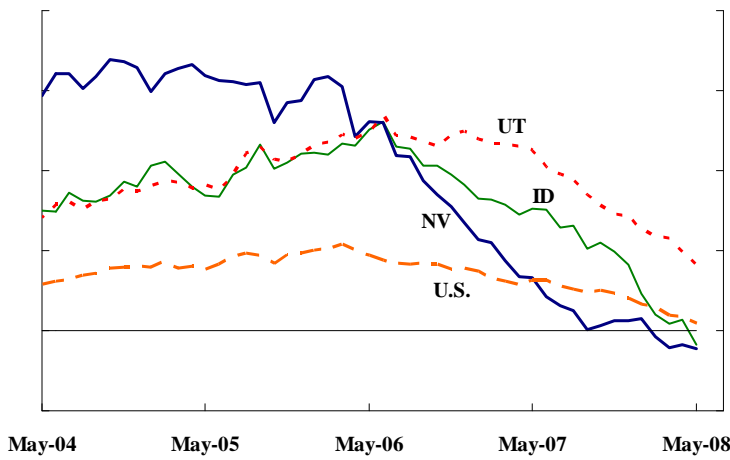
(Percent change between the past 12 months and the 12 months prior)

	\$ billions		Percent Change		
	2007	Apr-08*	Apr-06	Apr-07	Apr-08
Arizona	15.8	5.7	24.7	20.1	1.4
California	111.1	39.1	8.3	7.7	7.8
Hawaii	0.5	0.4	32.1	-43.9	73.4

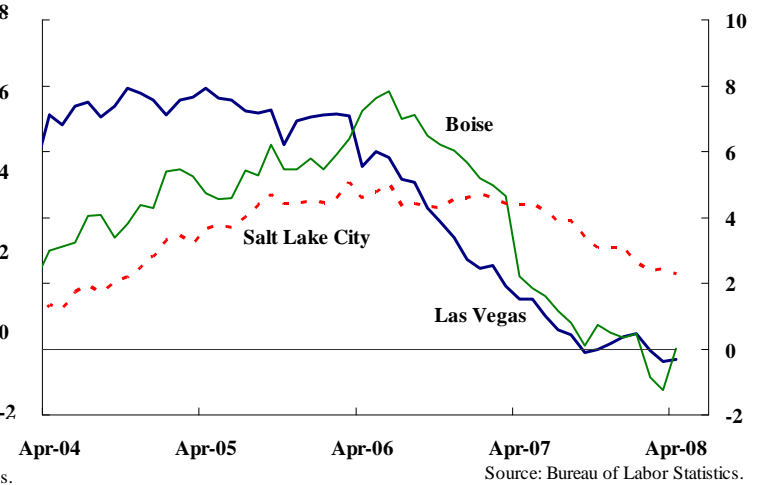
* Year-to-date values.

Source: Census FT900 Supplement, Origin of Movement Series.

Nonfarm payroll employment by state
(Year-over-year percent change, monthly)



Nonfarm payroll employment by MSA
(Year-over-year percent change, monthly)



Employment by Industry

	Total Employed (thousands)	Percent Change			
		May-08	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Idaho					
Total	654.0	-1.3	0.5	-1.2	-0.4
Natural Resources & Mining	5.0	110.1	39.6	22.2	11.1
Construction	48.5	-19.8	-12.2	-13.4	-8.5
Manufacturing	62.3	-9.1	-8.5	-10.7	-7.0
Trade, Transportation & Utilities	132.5	1.8	2.8	0.2	0.5
Information	11.2	0.0	3.7	6.7	3.7
Financial Activities	32.5	3.8	3.8	5.4	-1.2
Professional & Business Svcs.	82.9	0.0	3.5	-2.0	-0.1
Educational & Health Svcs.	75.4	8.3	7.2	3.9	2.0
Leisure & Hospitality	64.9	13.9	5.7	3.4	2.7
Other Services	19.5	-16.7	-4.0	0.0	0.0
Government	119.3	-7.7	-2.0	-0.4	2.3

Nevada					
Total	1,290.3	2.6	-1.1	-0.6	-0.4
Natural Resources & Mining	12.4	10.2	3.3	2.0	2.5
Construction	124.0	-1.9	-8.8	-8.7	-8.8
Manufacturing	51.2	0.0	2.4	3.4	1.2
Trade, Transportation & Utilities	237.6	-2.0	0.5	2.2	2.3
Information	15.4	-10.2	1.7	-4.3	-3.1
Financial Activities	62.9	-1.9	-2.5	-4.1	-4.1
Professional & Business Svcs.	153.4	10.8	-7.0	-3.4	-3.6
Educational & Health Svcs.	95.3	9.2	2.1	2.8	4.0
Leisure & Hospitality	339.6	2.5	-1.1	-1.3	0.1
Other Services	36.9	0.0	1.1	1.3	0.5
Government	161.4	6.1	4.9	3.8	2.9

	Total Employed (thousands)	Percent Change			
		May-08	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Utah					
Total	1,270.9	-0.4	1.1	1.2	1.6
Natural Resources & Mining	11.6	23.2	7.2	4.3	5.5
Construction	96.8	-32.3	-18.2	-19.0	-7.1
Manufacturing	129.0	-4.5	-1.5	0.4	1.4
Trade, Transportation & Utilities	250.3	-2.4	-0.3	0.2	2.2
Information	32.5	11.8	16.2	3.0	0.3
Financial Activities	75.3	-3.1	-1.6	2.9	0.3
Professional & Business Svcs.	165.8	7.5	5.2	4.6	2.7
Educational & Health Svcs.	145.2	6.0	4.5	4.1	4.3
Leisure & Hospitality	116.7	-6.0	3.5	7.1	3.8
Other Services	36.5	18.0	2.2	3.4	2.0
Government	211.2	11.5	6.3	4.5	2.3

Unemployment Rates (%)

	May-08	Apr-08	Mar-08	Feb-08	May-07
Idaho	3.6	3.1	3.0	2.8	2.7
Nevada	6.2	5.7	5.8	5.5	4.7
Utah	3.2	3.1	3.3	3.0	2.6
U.S.	5.5	5.0	5.1	4.8	4.5

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

^a Annualized.

Source: Bureau of Labor Statistics.

Residential permits – April 2008

	3-mo. average	Moving average percent change	
	number	3-mo. ^a	12-mo. ^a
Idaho	676.0	-13.1	-32.8
Nevada	1,125.2	-9.9	-17.7
Utah	1,005.0	10.1	-37.0

Source: Bureau of the Census.

Non-residential construction awards – Apr 2008

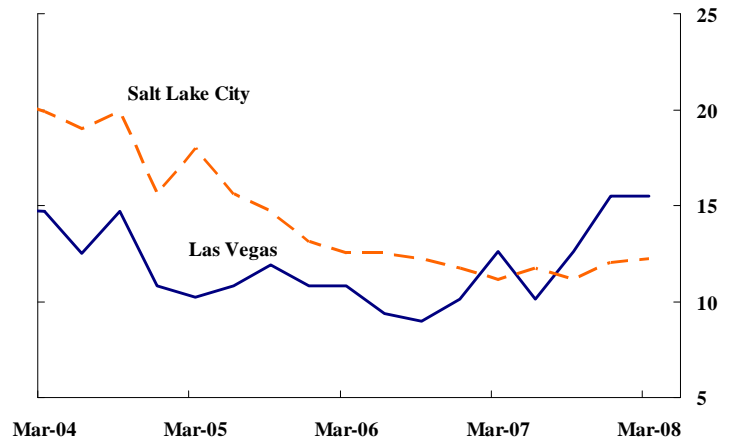
	3-mo. average	Moving average percent change	
	\$ millions	3-mo. ^a	12-mo. ^a
Idaho	58.0	-28.2	27.7
Nevada	1,227.3	49.2	72.5
Utah	197.2	20.5	25.5

^a Underlying data are seasonally adjusted moving averages.

Source: F.W. Dodge.

Metro area office vacancy rates

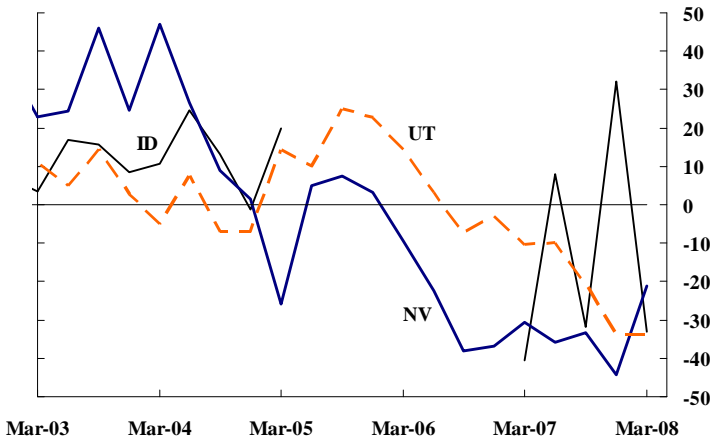
(Percent, quarterly)



Source: Torto Wheaton Research.

Sales of existing homes

(Year-over-year percent change, quarterly)

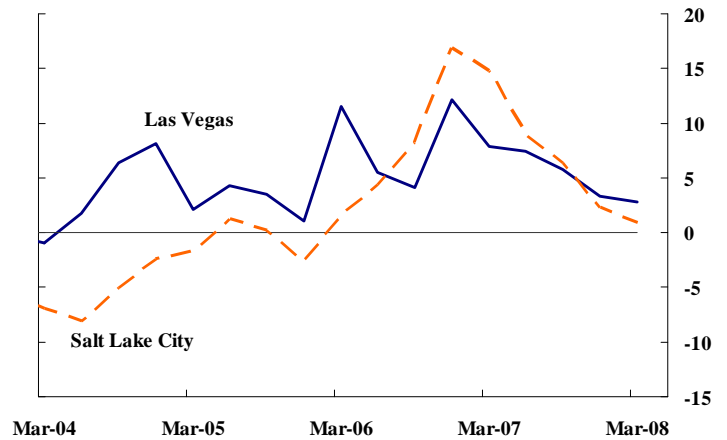


Source: National Association of Realtors.

*Missing 2005 Q2, Q4, and 2006 Q2, Q4, data for Idaho

Metro area office gross rents

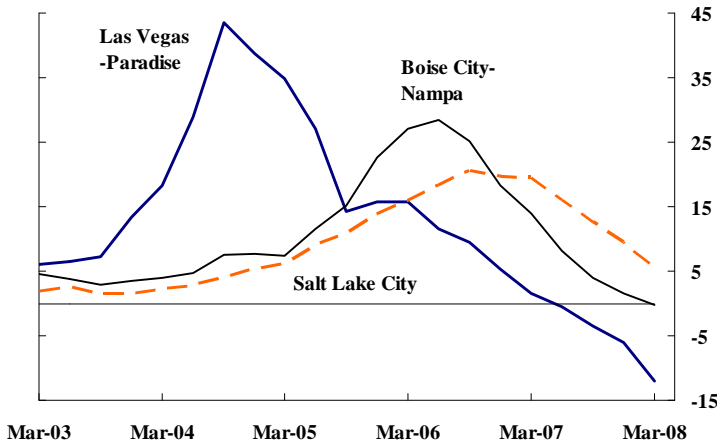
(Year-over-year percent change, quarterly)



Source: Torto Wheaton Research.

Home price index

(Year-over-year percent change, quarterly)



Source: Office of Federal Housing Enterprise Oversight.

Export update

(Percent change between the past 12 months and the 12 months prior)

	\$ billions		Percent Change		
	2007	Apr-08*	Apr-06	Apr-07	Apr-08
Idaho	3.4	1.2	6.6	9.6	8.5
Nevada	5.2	1.7	38.8	28.9	7.1
Utah	7.6	3.7	19.7	9.5	40.1

* Year-to-date values.

Source: Census FT900 Supplement, Origin of Movement Series.