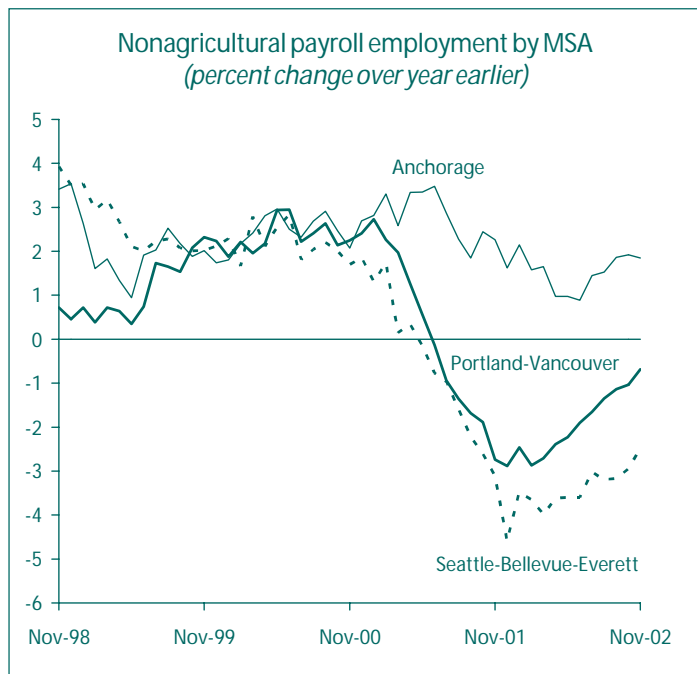
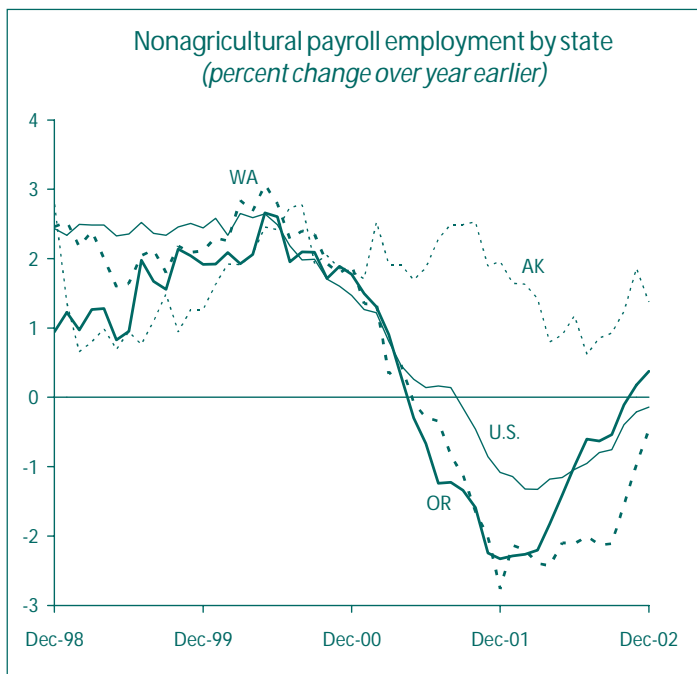




Alaska • Oregon • Washington



Employment by Industry

	Total Employed (thousands)	Percent Change				
		Dec-02	1-mo. ^a	3-mo. ^a	YTD ^a	12-mo.
Alaska						
Total	295.4	-2.0	1.0	1.4	1.4	
Mining	9.7	0.0	4.2	-6.7	-6.7	
Construction	15.4	17.0	-7.4	4.1	4.1	
Manufacturing	12.9	-65.6	-19.1	-2.3	-2.3	
T.C.P.U.	27.6	0.0	0.0	-1.8	-1.8	
Trade	59.0	-2.0	-2.7	0.3	0.3	
F.I.R.E.	12.8	-8.9	3.2	-0.8	-0.8	
Services	76.6	8.2	4.3	3.9	3.9	
Government	81.4	3.0	5.6	2.4	2.4	

	Total Employed (thousands)	Percent Change				
		Dec-02	1-mo. ^a	3-mo. ^a	YTD ^a	12-mo.
Oregon						
Total	1,586.0	0.6	1.2	0.4	0.4	
Mining	1.7	107.0	0.0	0.0	0.0	
Construction	75.6	27.2	13.2	1.3	1.3	
Manufacturing	227.2	-13.2	0.5	-0.5	-0.5	
T.C.P.U.	76.6	0.0	-2.6	-1.8	-1.8	
Trade	387.7	0.9	-0.9	-0.1	-0.1	
F.I.R.E.	96.4	3.8	1.3	1.3	1.3	
Services	450.4	5.5	3.5	1.3	1.3	
Government	270.4	-3.1	-0.7	0.3	0.3	

	Total Employed (thousands)	Percent Change				
		Dec-02	1-mo. ^a	3-mo. ^a	YTD ^a	12-mo.
Washington						
Total	2,643.0	0.5	1.5	-0.5	-0.5	
Mining	3.1	48.2	14.0	-3.1	-3.1	
Construction	146.0	-0.8	0.3	-0.3	-0.3	
Manufacturing	299.6	0.8	-3.7	-6.6	-6.6	
T.C.P.U.	136.0	3.6	0.3	-3.5	-3.5	
Trade	619.8	-3.0	-1.3	-0.7	-0.7	
F.I.R.E.	144.6	0.0	2.5	0.5	0.5	
Services	774.9	2.7	5.0	1.4	1.4	
Government	519.0	1.2	3.4	1.5	1.5	

Unemployment Rates (%)

	Dec-02	Nov-02	Oct-02	Sep-02	Dec-01
Alaska	7.4	6.8	6.8	7.5	6.0
Oregon	7.0	7.1	7.0	6.8	7.8
Washington	6.8	6.7	6.7	7.4	7.4
U.S.	6.0	6.0	5.7	5.6	5.8

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—November 2002

	3-mo. average number	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Alaska	296.8	34.3	4.5
Oregon	1,882.2	5.5	4.5
Washington	3,830.9	10.0	-0.6

Source: Bureau of the Census.

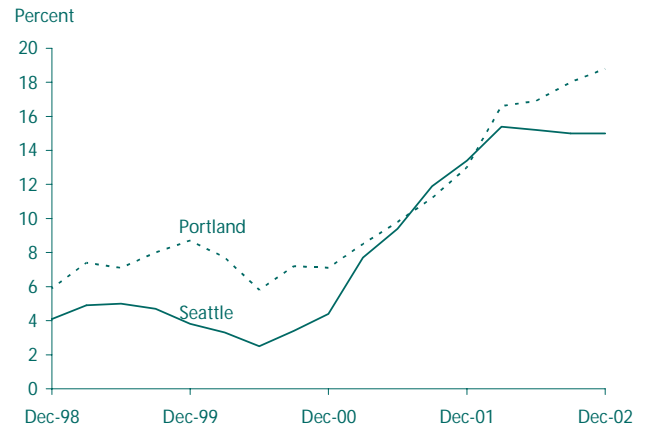
Non-residential construction awards—November 2002

	3-mo. average \$ millions	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Alaska	38.5	29.0	3.1
Oregon	94.8	-50.8	-17.0
Washington	215.6	-34.2	-24.6

^a Underlying data are seasonally adjusted moving averages.

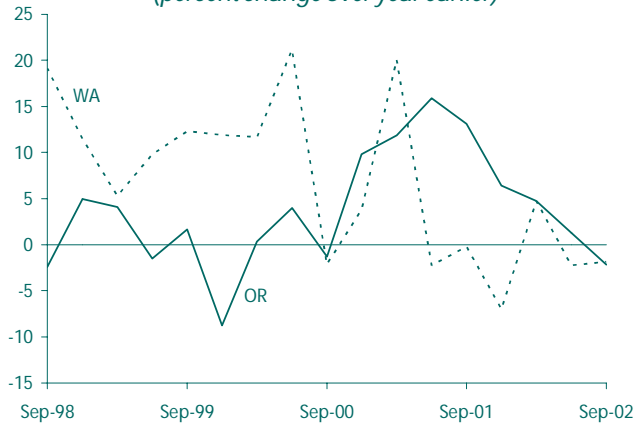
Source: F.W. Dodge.

Metro area office vacancy rates



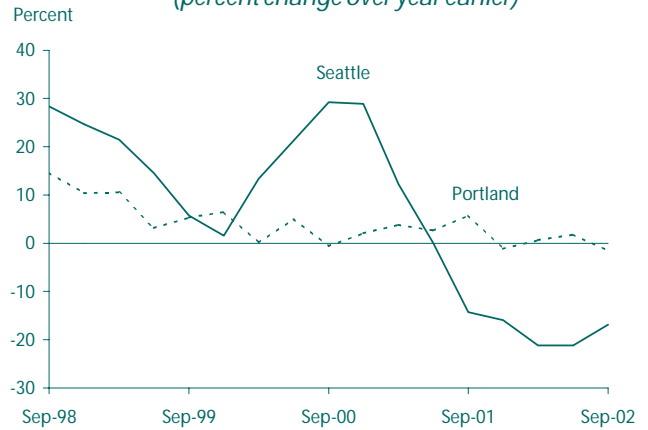
Source: Torto Wheaton Research.

Sales of existing homes (percent change over year earlier)



Source: National Association of Realtors.

Metro area office gross rents (percent change over year earlier)



Source: Torto Wheaton Research.

Home price index (percent change over year earlier)



Source: Office of Federal Housing Enterprise Oversight.

Export update

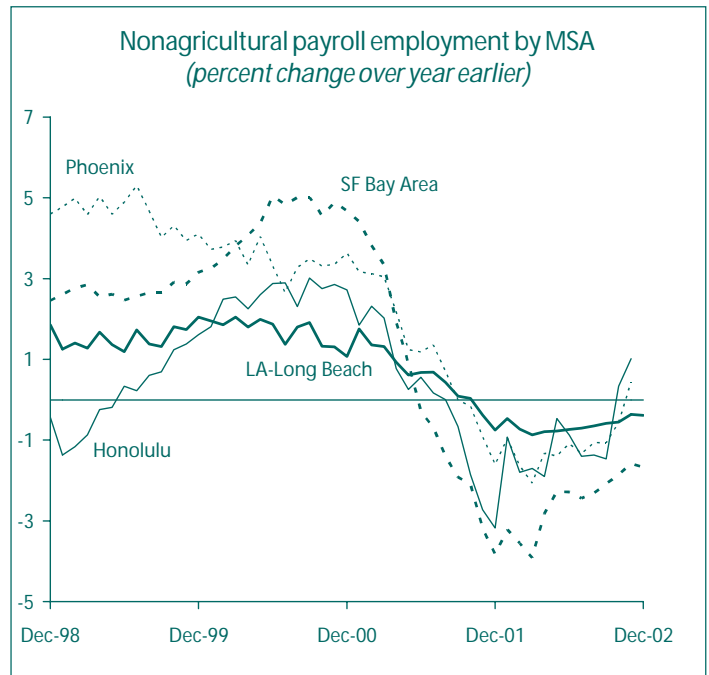
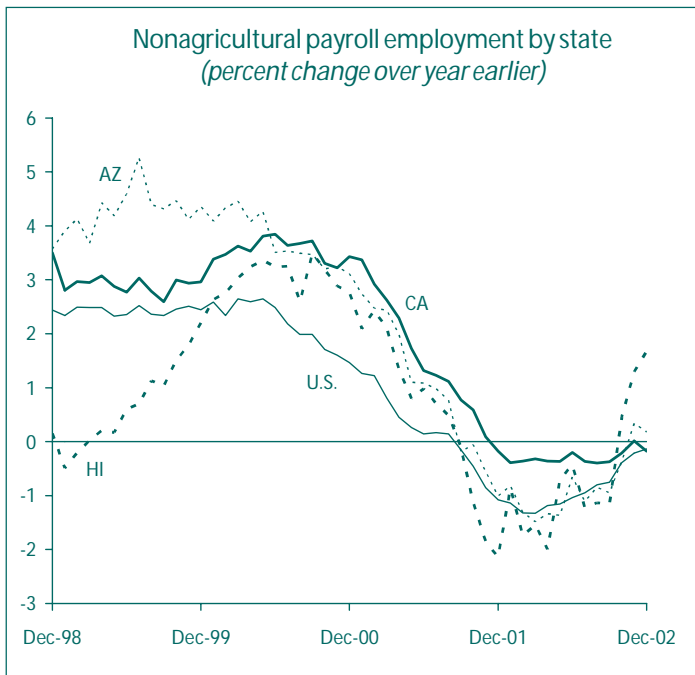
	\$ billions		12 - month Percent Change		
	2001	November*	2000	2001	November*
Alaska	2.4	2.4	-5.6	-2.0	6.1
Oregon	8.0	8.5	6.6	-24.0	16.0
Washington	33.9	31.1	-13.1	8.5	-1.0

* Indicate year-to-date values.

Source: Census FT900 Supplement, Origin of Movement Series.



Arizona • California • Hawaii



Employment by Industry

	Total Employed (thousands)	Percent Change			
		Dec-02	1-mo. ^a	3-mo. ^a	YTD ^a
Arizona					
Total	2,251.1	-4.8	2.7	0.2	0.2
Mining	8.0	-35.7	-17.7	-12.1	-12.1
Construction	162.6	-1.5	8.3	1.5	1.5
Manufacturing	191.2	1.3	-3.3	-5.5	-5.5
T.C.P.U.	103.2	-8.9	-2.7	-4.7	-4.7
Trade	535.8	-3.3	1.4	0.1	0.1
F.I.R.E.	148.1	-1.6	-1.6	-2.1	-2.1
Services	711.1	-1.7	1.0	1.7	1.7
Government	391.1	-15.2	12.9	2.5	2.5
Hawaii					
Total	554.6	3.3	3.2	1.7	1.7
Mining					
Construction	24.9	21.5	10.2	3.8	3.8
Manufacturing	17.1	-6.8	-10.9	-3.4	-3.4
T.C.P.U.	38.6	-8.9	-1.0	0.8	0.8
Trade	134.2	6.5	4.6	1.4	1.4
F.I.R.E.	32.9	3.7	-1.2	0.3	0.3
Services	188.7	0.0	4.4	2.8	2.8
Government	118.2	7.4	3.5	1.2	1.2

	Total Employed (thousands)	Percent Change			
		Dec-02	1-mo. ^a	3-mo. ^a	YTD ^a
California					
Total	14,630.4	-1.3	-0.4	-0.2	-0.2
Mining	23.6	5.2	5.3	-2.1	-2.1
Construction	749.8	-1.0	-4.3	-1.5	-1.5
Manufacturing	1,784.1	-1.4	-4.2	-3.2	-3.2
T.C.P.U.	710.1	-4.9	-1.6	-3.3	-3.3
Trade	3,360.0	-3.6	-1.3	0.7	0.7
F.I.R.E.	850.8	-0.3	2.8	0.0	0.0
Services	4,682.4	0.5	0.3	-0.1	-0.1
Government	2,469.6	-0.5	2.7	2.1	2.1

Unemployment Rates (%)

	Dec-02	Nov-02	Oct-02	Sep-02	Dec-01
Arizona	5.6	5.8	5.7	5.7	5.8
California	6.6	6.5	6.5	6.4	6.1
Hawaii	4.2	3.9	4.0	4.2	5.6
U.S.	6.0	6.0	5.7	5.6	5.8

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—November 2002

	3-mo. average number	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Arizona	5,877.6	2.1	10.1
California	15,469.6	29.2	9.5
Hawaii	527.6	31.1	9.7

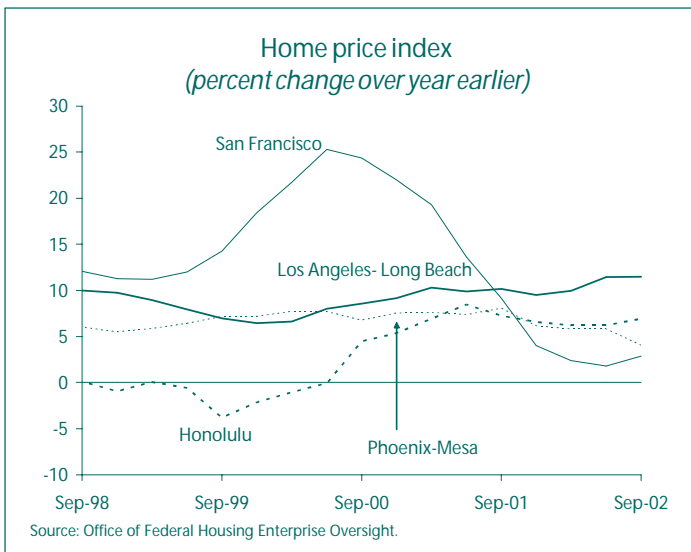
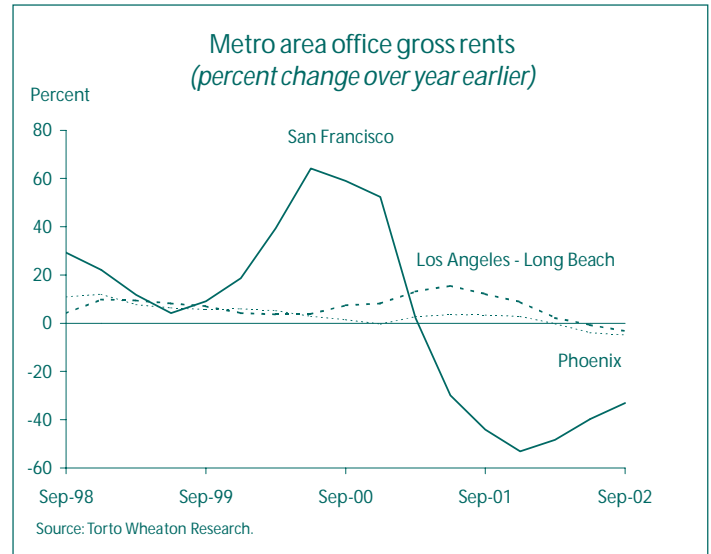
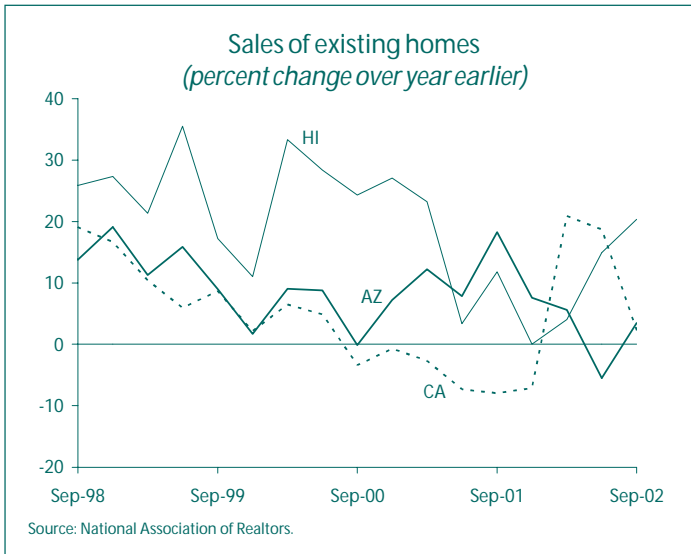
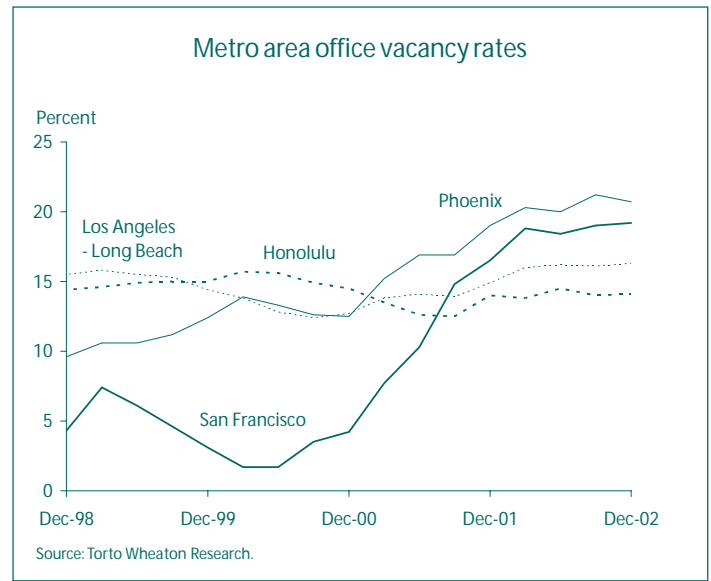
Source: Bureau of the Census.

Non-residential construction awards—November 2002

	3-mo. average \$ millions	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Arizona	267.9	-16.9	-11.5
California	1,374.1	2.3	-18.3
Hawaii	23.2	-15.3	-32.3

^a Underlying data are seasonally adjusted moving averages.

Source: F.W. Dodge.



Export update

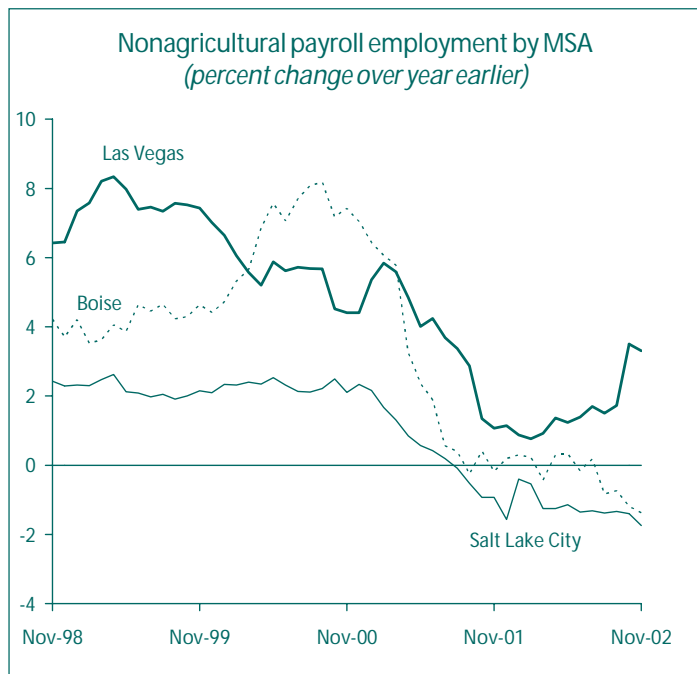
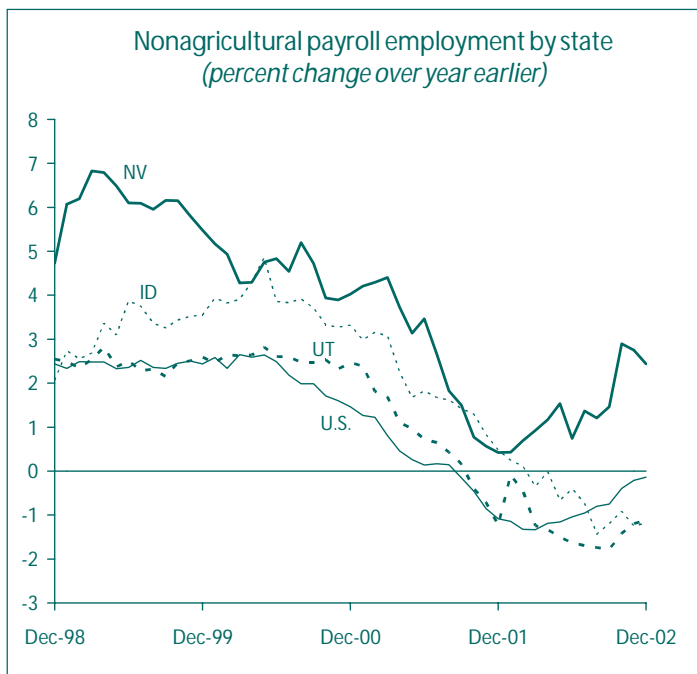
	\$ billions		12 - month Percent Change		
	2001	November*	2000	2001	November*
Arizona	11.1	9.7	19.0	-15.6	-5.2
California	90.7	71.4	19.5	-10.2	-14.9
Hawaii	0.3	0.5	33.4	8.8	55.4

* Indicate year-to-date values.

Source: Census FT900 Supplement, Origin of Movement Series.



Idaho • Nevada • Utah



Employment by Industry

	Total Employed (thousands)	Percent Change				
		Dec-02	1-mo. ^a	3-mo. ^a	YTD ^a	12-mo.
Idaho						
Total	562.2	0.0	-0.7	-1.2	-1.2	
Mining	1.6	-51.7	-21.5	-5.9	-5.9	
Construction	33.2	11.5	-5.8	-11.0	-11.0	
Manufacturing	69.8	-8.2	-8.2	-3.9	-3.9	
T.C.P.U.	27.5	14.1	6.0	-1.1	-1.1	
Trade	138.1	-12.9	-6.7	-0.9	-0.9	
F.I.R.E.	24.7	0.0	0.0	0.0	0.0	
Services	154.0	5.6	3.2	0.5	0.5	
Government	113.3	10.0	7.0	1.0	1.0	

Nevada					
Total	1,075.2	-0.4	2.4	2.4	2.4
Mining	8.8	-12.7	-8.6	-8.3	-8.3
Construction	92.9	-6.2	-1.7	3.1	3.1
Manufacturing	46.3	-2.6	1.7	1.3	1.3
T.C.P.U.	56.6	0.0	-4.1	0.2	0.2
Trade	227.6	-2.1	0.5	2.6	2.6
F.I.R.E.	52.2	7.2	2.3	4.2	4.2
Services	457.7	0.5	3.4	2.3	2.3
Government	133.1	1.8	9.5	3.9	3.9

	Total Employed (thousands)	Percent Change				
		Dec-02	1-mo. ^a	3-mo. ^a	YTD ^a	12-mo.
Utah						
Total	1,061.8	-1.0	-0.2	-1.1	-1.1	
Mining	7.2	-15.3	5.8	-6.5	-6.5	
Construction	65.5	9.6	2.5	-7.5	-7.5	
Manufacturing	119.1	7.3	-4.2	-3.2	-3.2	
T.C.P.U.	57.0	-11.8	-1.4	-2.4	-2.4	
Trade	244.0	-7.1	-2.7	-1.4	-1.4	
F.I.R.E.	60.3	15.0	6.2	0.3	0.3	
Services	311.1	-4.5	-0.8	-1.0	-1.0	
Government	197.6	3.7	3.7	2.9	2.9	

Unemployment Rates (%)

	Dec-02	Nov-02	Oct-02	Sep-02	Dec-01
Idaho	5.6	5.8	5.4	5.4	5.5
Nevada	5.0	4.6	4.5	4.9	6.9
Utah	5.6	5.4	5.1	5.3	5.9
U.S.	6	6	5.7	5.6	5.8

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—November 2002

	3-mo. average number	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Idaho	1,222.3	37.3	6.5
Nevada	3,357.8	15.8	-2.2
Utah	1,584.1	-1.1	6.7

Source: Bureau of the Census.

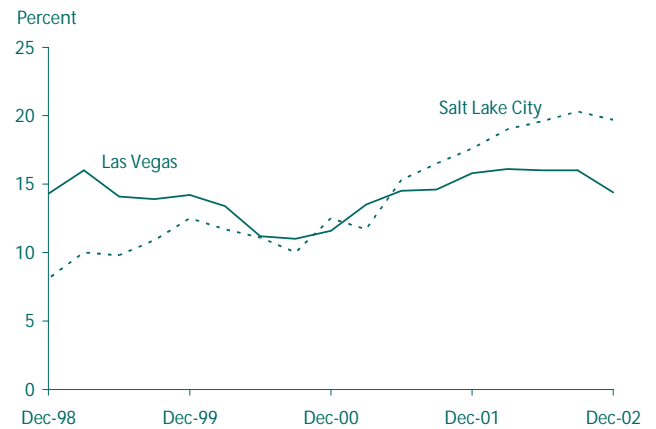
Non-residential construction awards—November 2002

	3-mo. average \$ millions	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Idaho	35.9	-37.4	-20.2
Nevada	185.2	23.0	-10.3
Utah	117.5	-11.7	15.3

^a Underlying data are seasonally adjusted moving averages.

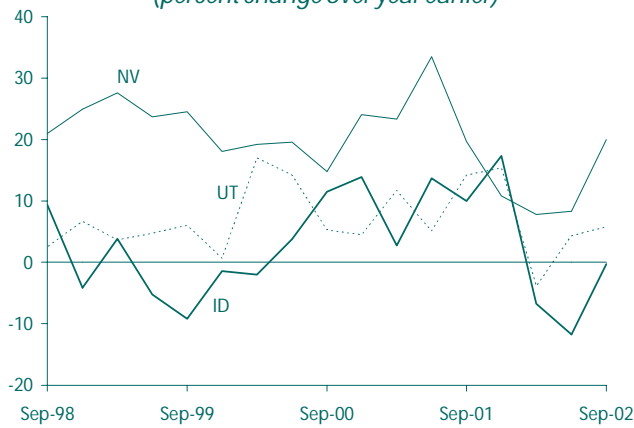
Source: F.W. Dodge.

Metro area office vacancy rates



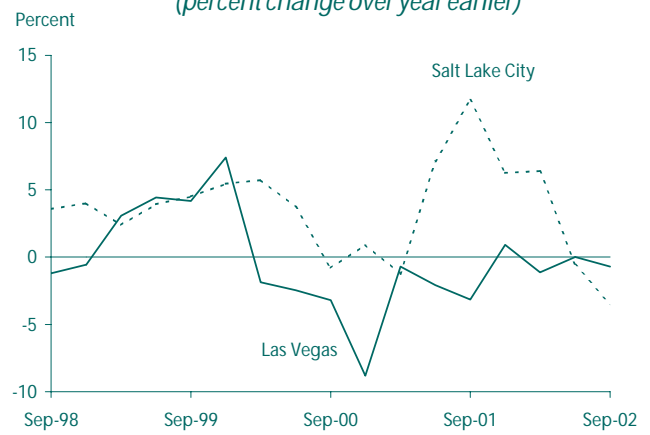
Source: Torto Wheaton Research.

Sales of existing homes (percent change over year earlier)



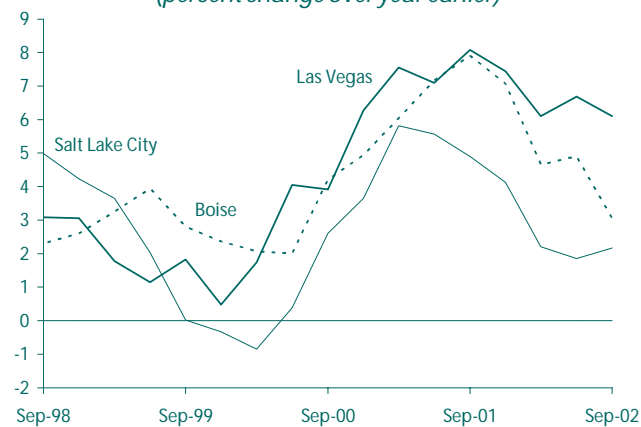
Source: National Association of Realtors.

Metro area office gross rents (percent change over year earlier)



Source: Torto Wheaton Research.

Home price index (percent change over year earlier)



Source: Office of Federal Housing Enterprise Oversight.

Export update

	\$ billions		12 - month Percent Change		
	2001	November*	2000	2001	November*
Idaho	1.9	1.5	53.6	-41.7	-16.7
Nevada	1.1	0.8	21.8	13.9	-18.0
Utah	3.4	3.8	1.7	9.3	22.1

* Indicate year-to-date values.

Source: Census FT900 Supplement, Origin of Movement Series.