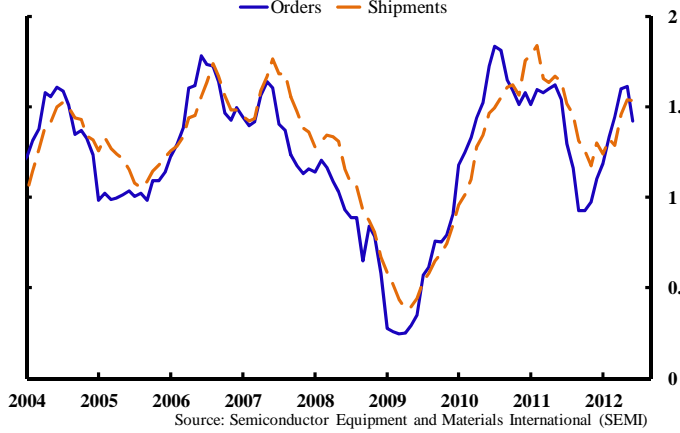
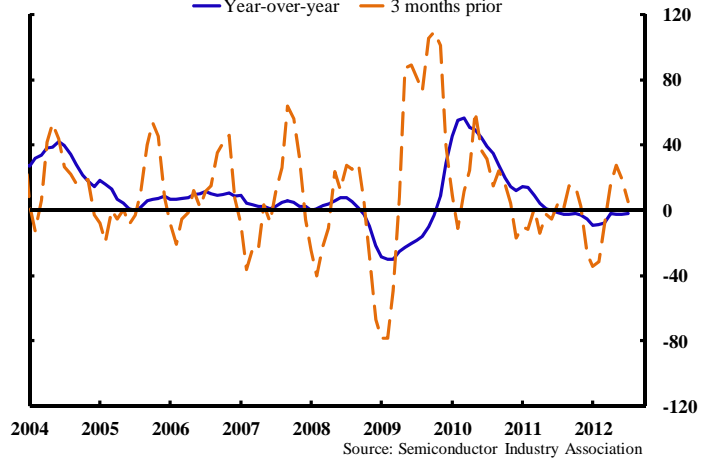


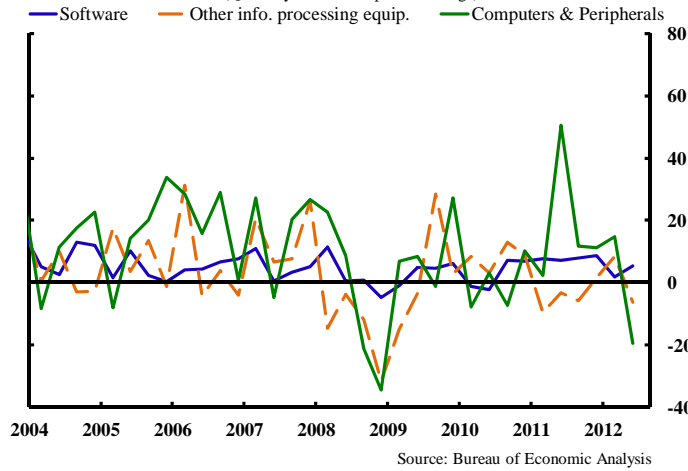
Orders & shipments of semiconductor manufacturing equipment by U.S. firms
(Billions of dollars, monthly)



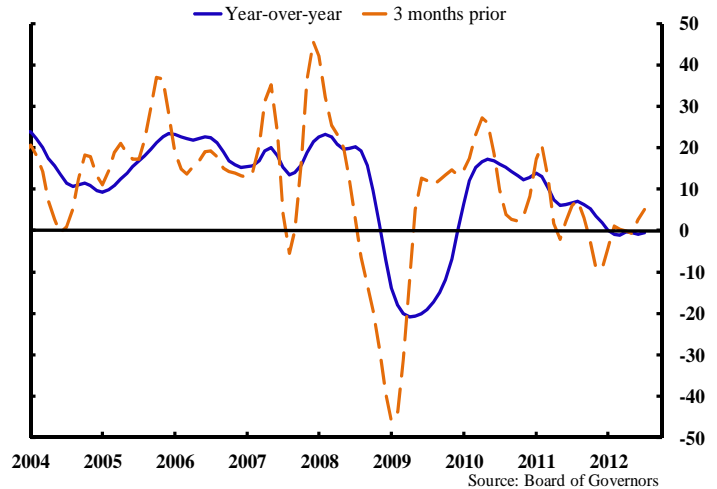
Semiconductor sales by U.S. firms
(Annualized percent change, 3-month moving average)



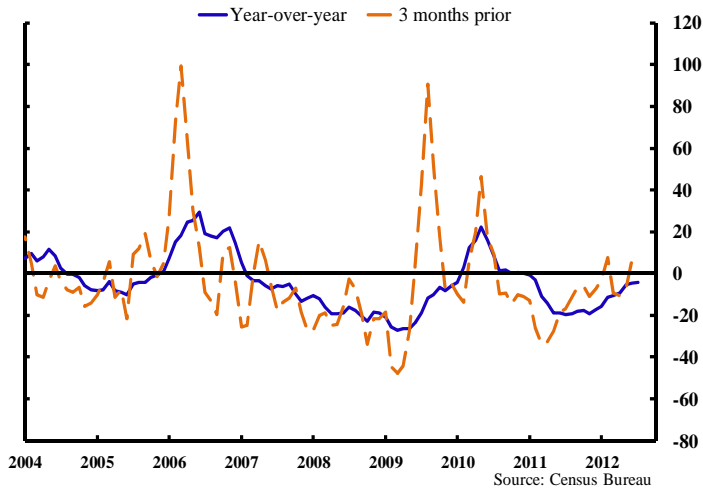
Business investment in technology products
(Quarterly annualized percent change)



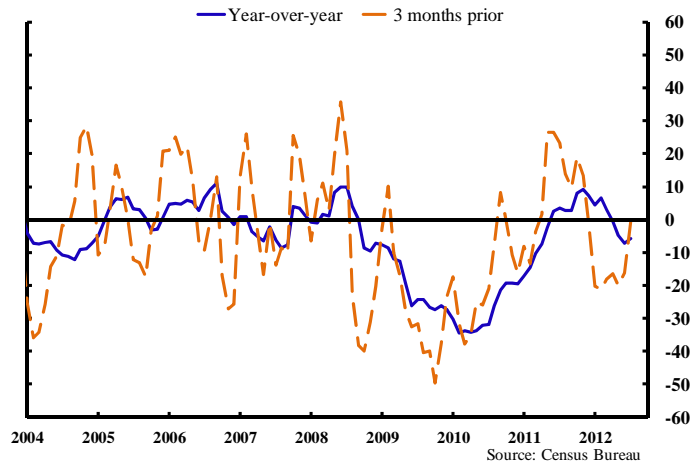
Industrial production of high-tech industries
(Annualized percent change, 3-month moving average)



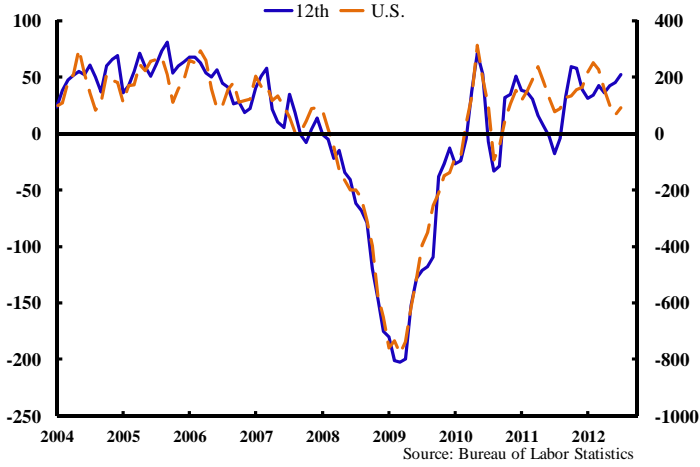
Shipments of communications equipment by U.S. firms
(Annualized percent change, 3-month moving average)



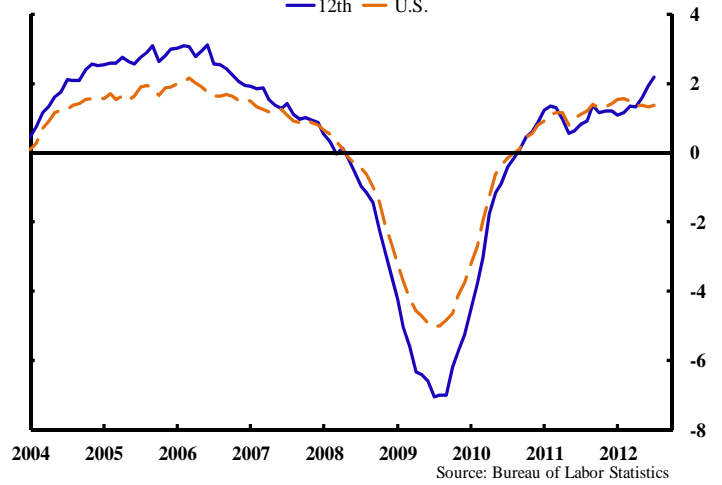
Shipments of computer & related products by U.S. firms
(Annualized percent change, 3-month moving average)



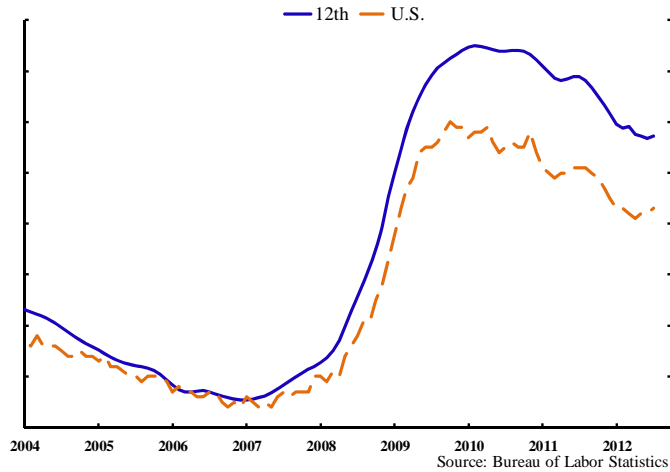
Change in nonfarm payroll employment
(Thousands of employees, 3-month moving average)



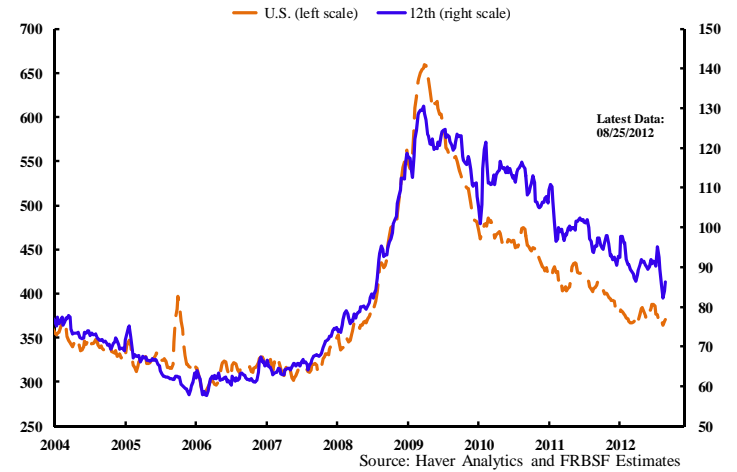
Growth in nonfarm payroll employment
(Year-over-year percent change, monthly)



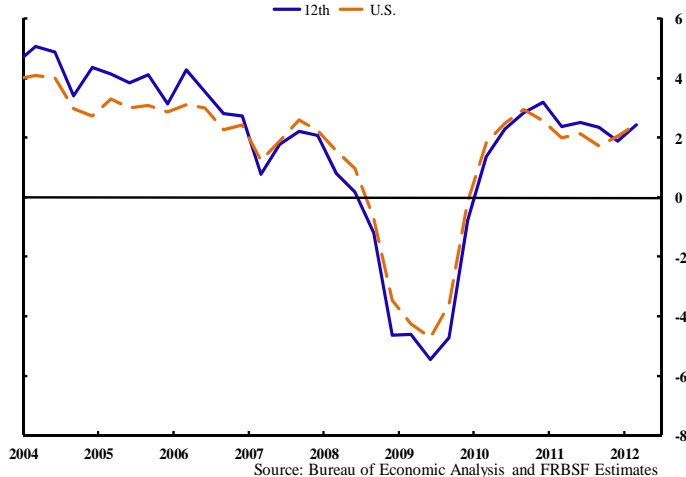
Unemployment rate, U.S. and 12th District
(Percent, monthly)



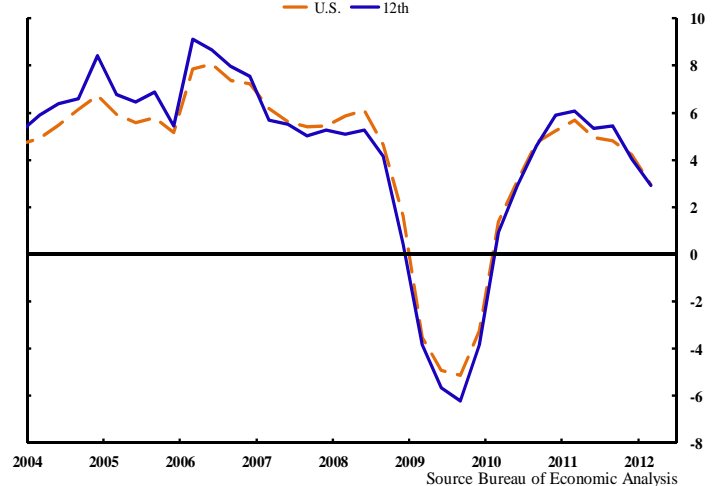
Unemployment insurance: initial claims
(Thousands, 4-week moving average)



Growth in nonfarm real GDP
(Year-over-year percent change, quarterly)



Growth in nonfarm personal income
(Year-over-year percent change, quarterly)



Merchandise export growth, by selected industries
(Year-to-date relative to same period a year earlier)

	Jul-12	
	U.S.	12th
Manufacturing	8.4	6.0
IT	2.8	1.7
Durable (ex. IT)	13.6	12.2
Nondurable	5.8	3.6
Agricultural products	-13.8	1.0

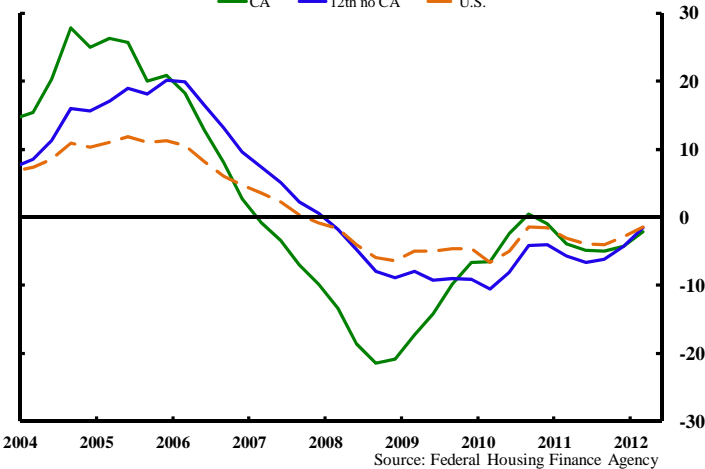
Source: Global Trade Information Services, Inc.

Merchandise export growth, by destination country
(Year-to-date relative to same period a year earlier)

	Jul-12	
	U.S.	12th
Total, to all countries	6.3	10.8
NAFTA	8.1	1.6
East Asia	3.2	14.6
EU	2.1	7.5

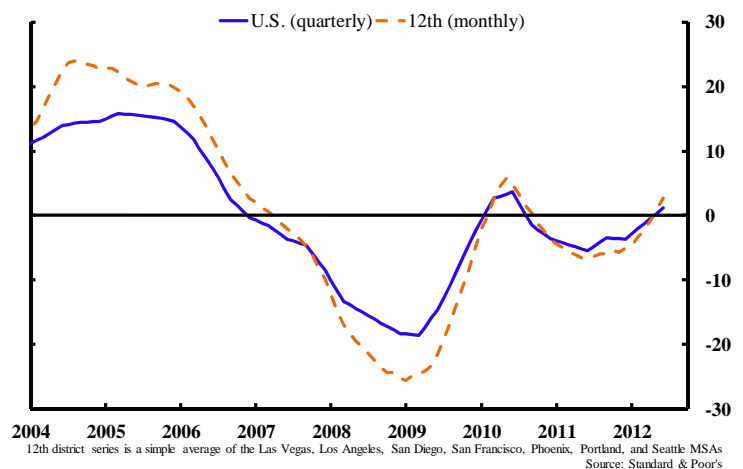
Source: Global Trade Information Services, Inc.

FHFA home price index
(Year-over-year percent change, quarterly)



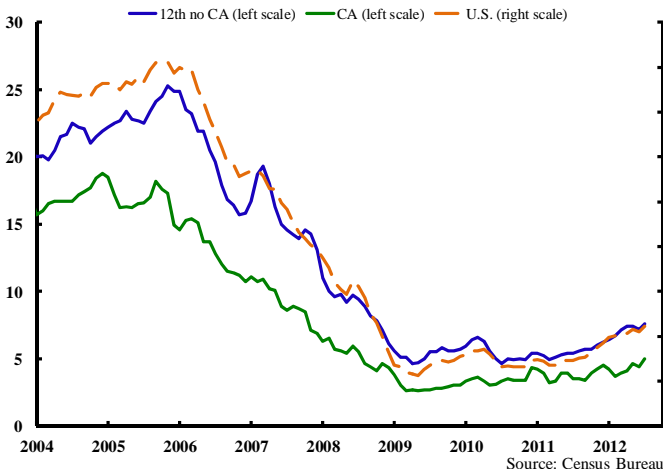
Source: Federal Housing Finance Agency

Case-Shiller home price index
(Year-over-year percent change)



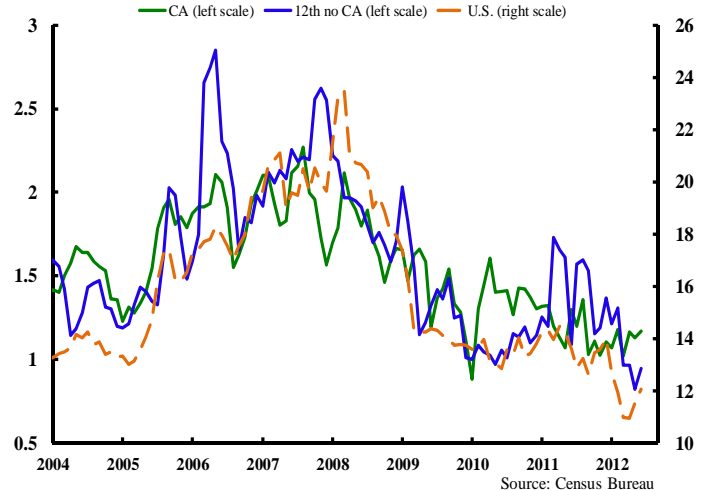
12th district series is a simple average of the Las Vegas, Los Angeles, San Diego, San Francisco, Phoenix, Portland, and Seattle MSAs
Source: Standard & Poor's

Residential Permits
(Thousands, 3-month moving average)



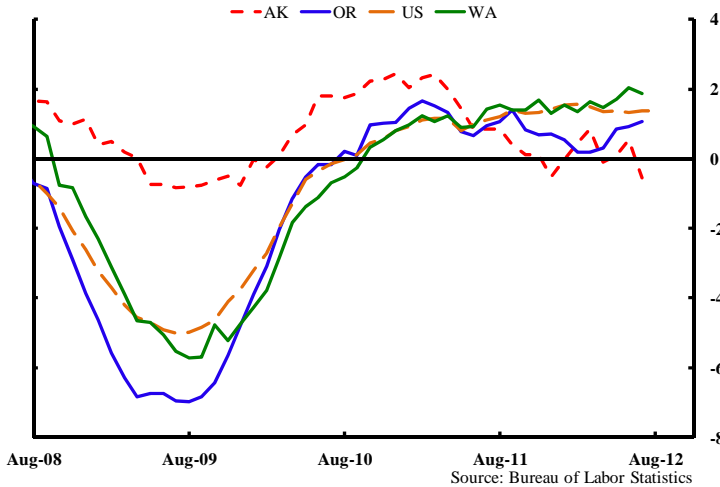
Source: Census Bureau

Nonresidential construction awards
(\$ Billions, 3-month moving average)

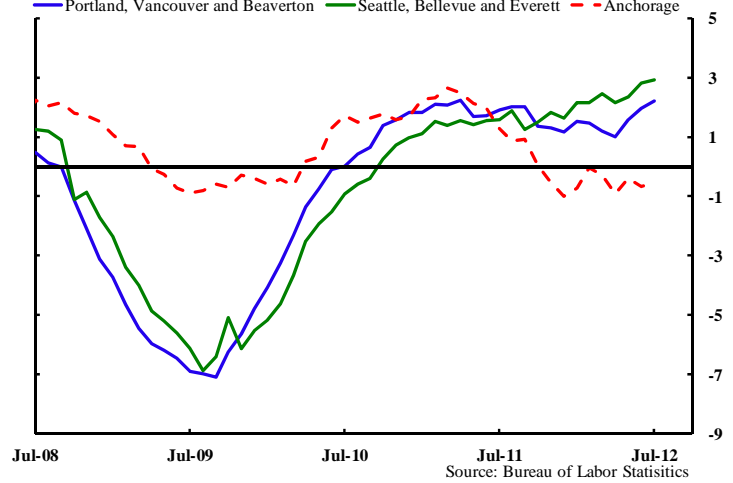


Source: Census Bureau

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			
		Jul-12	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Alaska					
Total	327.2	-11.7	-2.5	0.2	-0.5
Natural Resources & Mining	16.7	-24.7	7.5	6.5	4.4
Construction	12.5	0.0	-17.1	-26.0	-15.0
Manufacturing	11.1	-76.0	-58.1	0.0	-16.5
Trade, Transportation & Utilities	64.2	-3.7	3.8	2.4	0.8
Information	6.4	0.0	6.5	0.0	0.0
Financial Activities	15.4	0.0	23.8	5.8	3.4
Professional & Business Svcs.	27.2	-29.4	-13.4	-1.9	-0.7
Educational & Health Svcs.	46.5	0.0	1.7	4.2	4.7
Leisure & Hospitality	32.1	-25.6	-2.5	0.0	-1.2
Other Services	10.9	-10.4	0.0	4.9	-0.9
Government	84.2	4.4	1.9	-0.8	-0.6
Oregon					
Total	1,635.0	1.3	2.6	1.6	1.1
Natural Resources & Mining	6.9	-29.0	-10.8	0.0	-1.4
Construction	70.0	23.1	-2.3	-1.0	1.6
Manufacturing	167.9	-6.9	4.4	4.1	0.7
Trade, Transportation & Utilities	321.2	1.5	7.6	3.4	2.5
Information	33.2	7.9	3.0	4.4	3.1
Financial Activities	93.5	8.0	8.1	4.0	1.7
Professional & Business Svcs.	189.7	8.6	5.4	3.9	2.3
Educational & Health Svcs.	236.3	-5.9	-1.5	-0.9	0.8
Leisure & Hospitality	167.1	3.7	-1.0	1.7	0.8
Other Services	57.5	-25.1	-7.3	-2.9	0.2
Government	291.5	7.3	0.8	-0.4	-1.0

	Total Employed (thousands)	Percent Change			
		Jul-12	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Washington					
Total	2,879.2	3.1	3.2	2.7	1.9
Natural Resources & Mining	5.7	0.0	-6.7	-5.7	-3.4
Construction	138.6	-10.6	-3.1	0.6	0.6
Manufacturing	286.3	5.6	6.7	5.9	6.5
Trade, Transportation & Utilities	544.3	5.0	7.5	5.3	3.0
Information	103.6	1.2	4.4	0.3	0.9
Financial Activities	138.7	5.3	5.7	2.4	0.1
Professional & Business Svcs.	346.1	-16.1	2.9	4.0	1.8
Educational & Health Svcs.	391.5	9.7	3.1	1.2	2.4
Leisure & Hospitality	279.6	-1.7	0.7	2.1	2.6
Other Services	108.4	32.3	8.1	3.2	2.2
Government	536.4	10.4	-1.2	0.4	-1.3

Unemployment Rates (%)

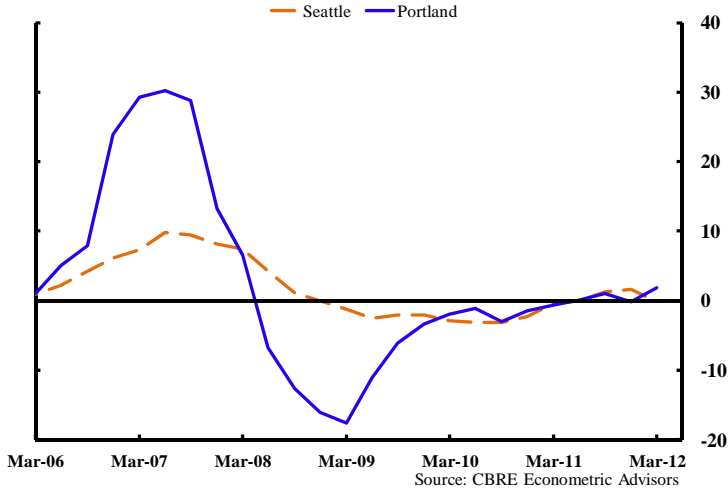
	Jul-12	Jun-12	May-12	Apr-12	Jul-11
Alaska	7.7	7.2	7.0	6.9	7.6
Oregon	8.7	8.5	8.4	8.5	9.6
Washington	8.5	8.3	8.3	8.2	9.3
U.S.	8.3	8.2	8.2	8.1	9.1

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

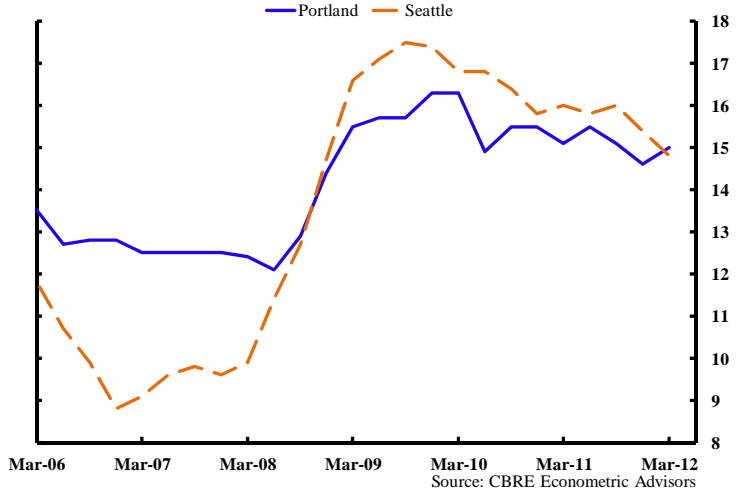
^a Annualized.

Source: Bureau of Labor Statistics.

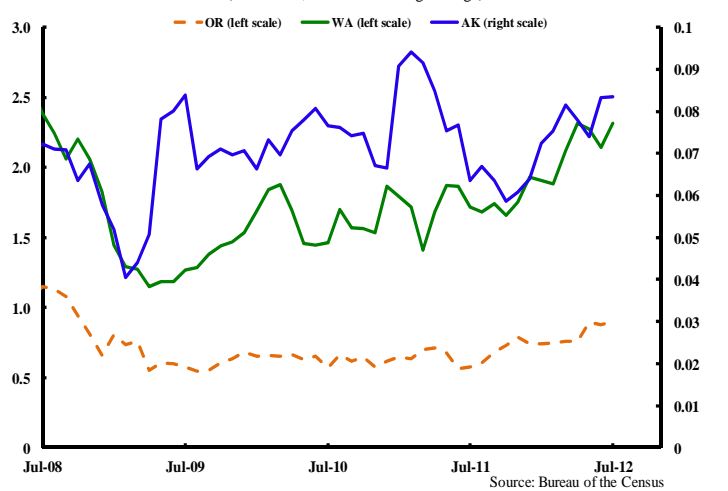
Metro area office gross rents
(Year-over-year percent change, monthly)



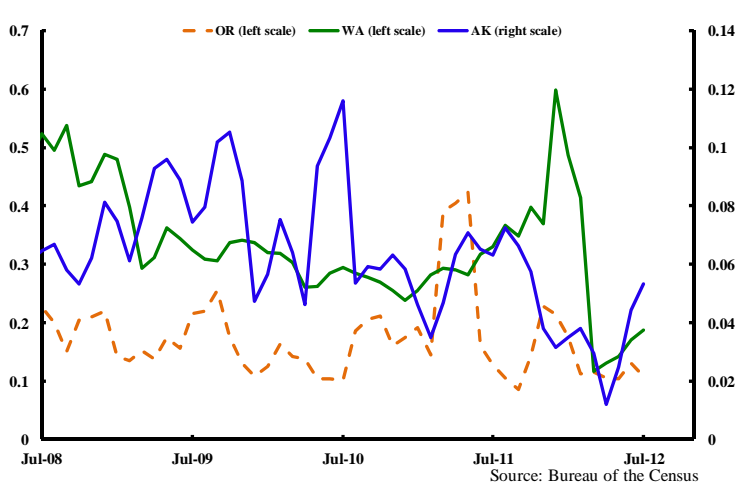
Metro area office vacancy rates
(Percent, quarterly)



Residential permits
(Thousands, 3-month moving average)

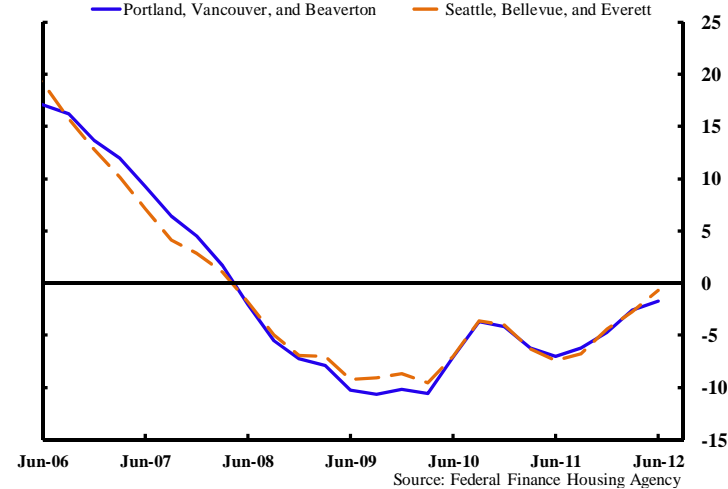


Nonresidential construction awards
(\$ Billions, 3-month moving average)



Home price index

(Year-over-year percent change, quarterly)



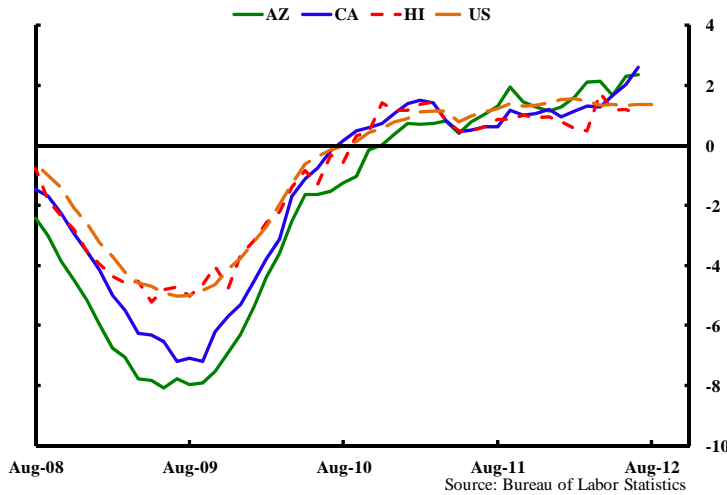
Export update

	\$ billions		Percent Change		
	Jul-12*	2011	Jul-12**	2011	2010
Alaska	2.1	5.1	-11.3	25.4	31.2
Oregon	9.3	16.4	-4.1	3.5	19.3
Washington	39.6	61.7	15.9	22.5	3.0

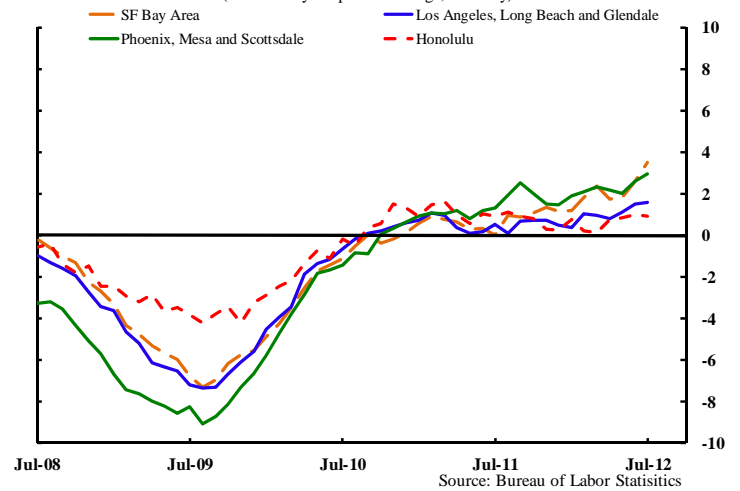
*Year-to-date values; **Year-to-date relative to same period a year earlier.

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			
		Jul-12	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Arizona					
Total	2,457.5	1.6	0.5	3.0	2.3
Natural Resources & Mining	11.8	0.0	0.0	0.0	1.7
Construction	120.0	9.5	1.3	11.2	7.3
Manufacturing	151.8	12.7	3.2	3.1	1.6
Trade, Transportation & Utilities	482.2	0.5	3.3	2.6	2.1
Information	36.5	10.4	1.1	-5.0	-0.3
Financial Activities	170.7	10.4	6.1	3.8	2.3
Professional & Business Svcs.	349.2	-4.0	-10.6	3.6	3.2
Edustional & Health Svcs.	367.3	2.3	5.3	4.2	3.1
Leisure & Hospitality	267.8	2.7	5.4	4.2	3.4
Other Services	89.4	24.2	7.5	-0.2	-3.6
Government	410.8	-7.6	-4.4	0.2	1.1
Hawaii					
Total	598.6	5.8	-1.7	0.6	1.0
Natural Resources, Mining & Constructic	0.0	0.0	0.0	0.0	0.0
Manufacturing	0.0	0.0	0.0	0.0	0.0
Trade, Transportation & Utilities	13.2	28.4	12.7	0.9	-0.7
Information	113.9	3.2	4.0	3.9	2.4
Financial Activities	8.2	79.8	11.2	12.6	5.3
Professional & Business Svcs.	27.6	-4.2	1.5	1.3	2.2
Edustional & Health Svcs.	76.2	29.0	4.3	2.8	2.3
Leisure & Hospitality	74.5	0.0	-4.2	-4.7	-1.3
Other Services	108.2	-1.1	1.5	3.3	4.4
Government	25.6	0.0	1.6	-3.3	-1.2
	123.1	-3.8	-15.0	-2.5	-1.9

	Total Employed (thousands)	Percent Change			
		Jul-12	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
California					
Total	14,358.6	2.1	3.3	2.2	2.6
Natural Resources & Mining	29.1	0.0	-2.7	4.9	2.1
Construction	576.3	-2.5	11.7	5.6	5.0
Manufacturing	1,243.3	-2.9	-0.3	0.1	-0.6
Trade, Transportation & Utilities	2,704.5	-3.5	-0.4	1.1	1.6
Information	448.3	-9.6	2.1	0.5	4.0
Financial Activities	780.4	8.0	5.7	3.7	2.5
Professional & Business Svcs.	2,237.3	8.5	7.4	5.8	5.4
Edustional & Health Svcs.	1,890.5	6.8	4.7	2.9	3.0
Leisure & Hospitality	1,582.8	5.0	7.5	4.2	3.5
Other Services	486.9	8.2	3.6	0.1	0.3
Government	2,379.2	0.6	-0.4	-1.2	1.7

Unemployment Rates (%)

	Jul-12	Jun-12	May-12	Apr-12	Jul-11
Arizona	8.3	8.2	8.2	8.2	9.6
Hawaii	6.4	6.4	6.3	6.3	6.8
California	10.7	10.7	10.8	10.9	11.9
U.S.	8.3	8.2	8.2	8.1	9.1

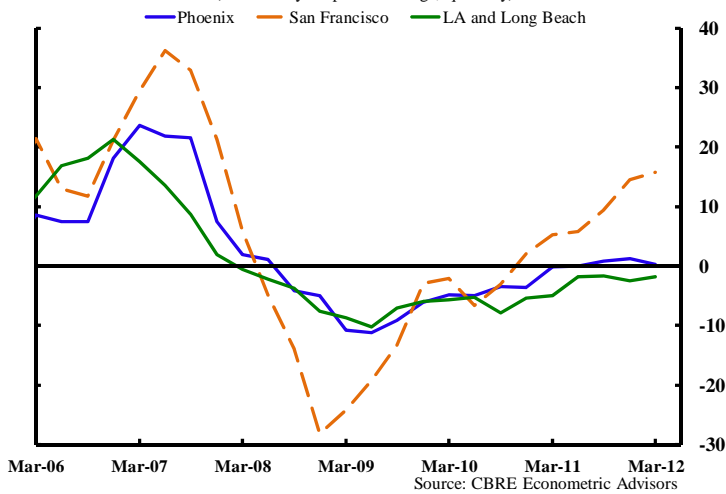
Note: Unemployment rates are from the household employment survey; all other data are for nonagricultural payroll employment. All data are seasonally adjusted.

^a Annualized.

Source: Bureau of Labor Statistics.

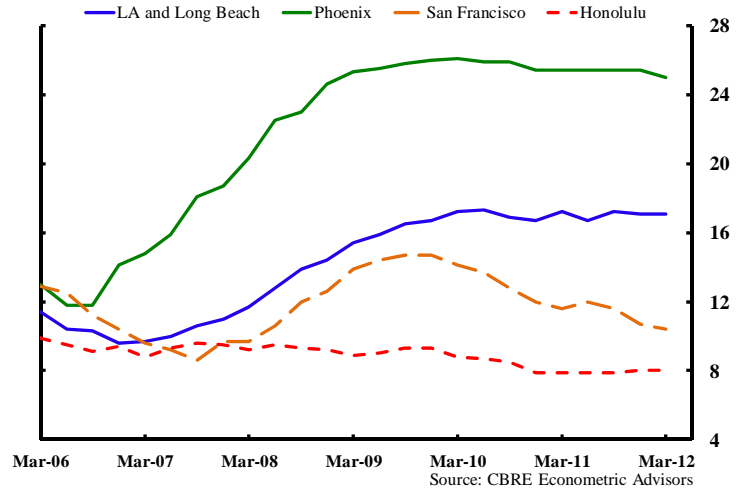
Metro area office gross rents

(Year-over-year percent change, quarterly)



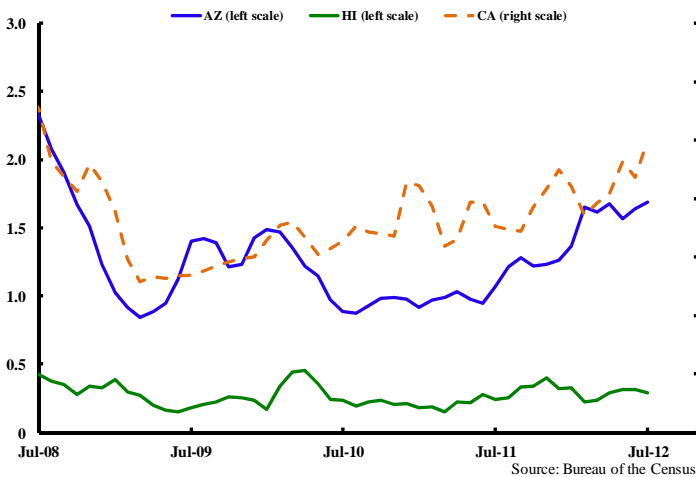
Metro area office vacancy rates

(Percent, quarterly)



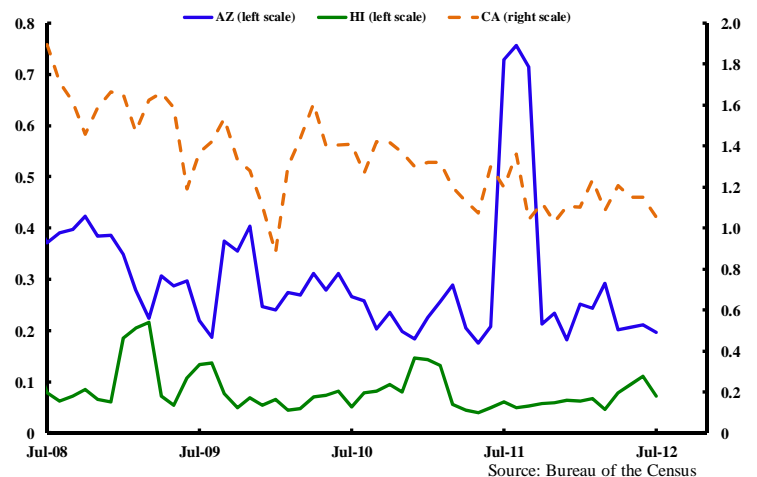
Residential permits

(Thousands, 3-month moving average)



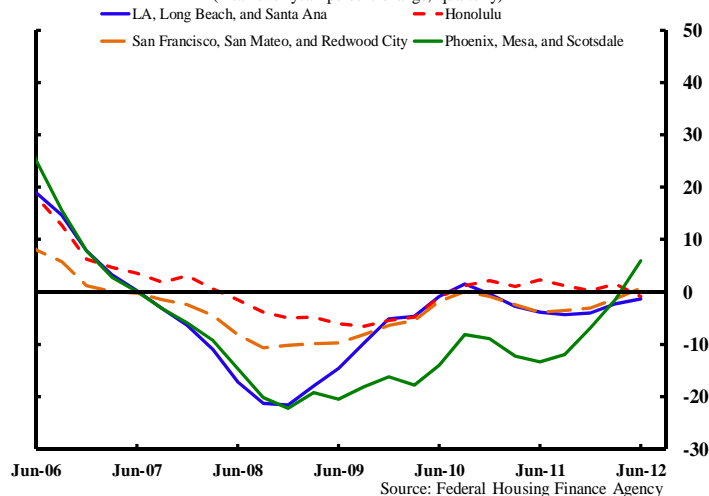
Nonresidential construction awards

(\$ Billions, 3-month moving average)



Home price index

(Year-over-year percent change, quarterly)



Export update

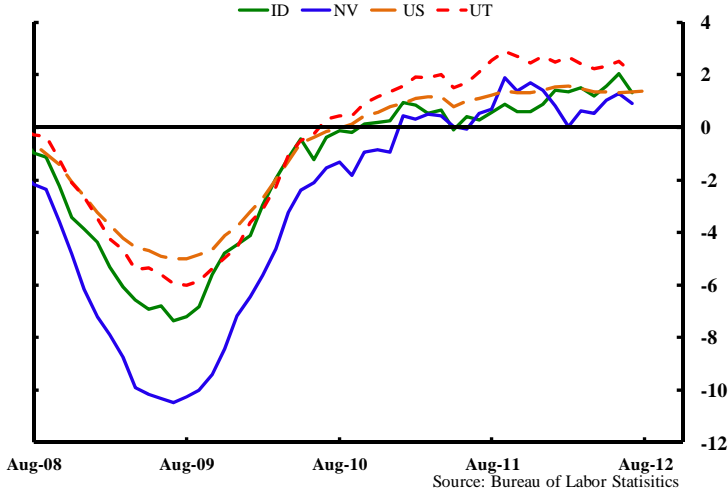
	\$ billions		Percent Change		
	Jul-12*	2011	Jul-12**	2011	2010
Arizona	8.4	13.8	3.1	11.8	10.9
California	72.8	122.3	4.4	8.7	16.6
Hawaii	0.3	0.8	-36.8	27.7	18.6

*Year-to-date values; **Year-to-date relative to same period a year earlier.

Source: Census FT900 Supplement, Origin of Movement Series.

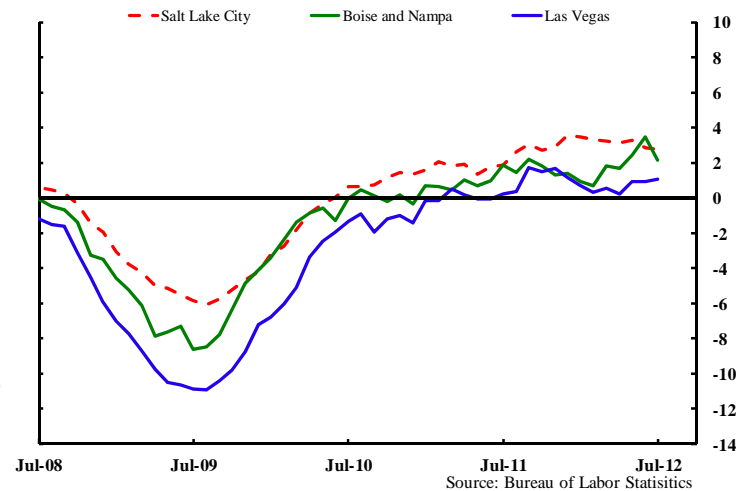
Nonfarm payroll employment by state

(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			
		Jul-12	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Idaho					
Total	613.5	-4.9	-1.0	0.8	1.3
Natural Resources & Mining	3.6	-28.0	-19.4	-4.6	0.0
Construction	29.4	-15.0	-12.5	-7.1	-0.3
Manufacturing	57.9	4.2	8.0	6.5	5.9
Trade, Transportation & Utilities	124.8	4.9	3.3	1.0	3.5
Information	9.6	28.7	0.0	5.6	2.1
Financial Activities	28.5	8.8	5.8	-3.5	-1.7
Professional & Business Svcs.	75.2	-7.6	-6.1	-2.5	0.8
Educational & Health Svcs.	87.8	-13.9	-6.6	1.0	0.8
Leisure & Hospitality	60.3	-19.5	1.3	6.3	1.3
Other Services	22.4	31.1	20.0	10.8	6.7
Government	114.0	-9.9	-4.8	-1.5	-2.1

Nevada					
Total	1,134.7	2.2	1.9	0.5	0.9
Natural Resources & Mining	16.3	7.7	5.1	18.0	15.6
Construction	47.8	-27.5	-3.3	-16.0	-7.9
Manufacturing	37.1	3.3	-2.1	-3.2	-2.6
Trade, Transportation & Utilities	215.8	6.3	2.1	0.8	1.6
Information	12.7	-14.7	-8.0	2.1	0.8
Financial Activities	51.1	20.8	0.8	-3.3	-1.9
Professional & Business Svcs.	142.7	-4.1	9.8	4.3	2.9
Educational & Health Svcs.	107.7	8.1	11.5	6.4	3.6
Leisure & Hospitality	323.0	4.6	-1.5	0.2	1.6
Other Services	34.2	3.6	0.0	-0.5	0.6
Government	146.2	0.0	-0.3	-0.4	-1.5

	Total Employed (thousands)	Percent Change			
		Jul-12	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Utah					
Total	1,234.7	1.3	1.8	1.6	2.1
Natural Resources & Mining	12.4	-17.5	3.3	4.3	6.9
Construction	65.6	0.0	-3.6	-3.3	-1.4
Manufacturing	119.0	1.0	-0.3	4.8	4.4
Trade, Transportation & Utilities	235.8	-10.1	0.2	1.2	0.8
Information	31.2	3.9	6.7	8.2	6.1
Financial Activities	72.4	1.7	5.7	6.7	3.4
Professional & Business Svcs.	167.1	4.4	9.9	2.4	4.6
Educational & Health Svcs.	163.1	25.9	4.8	2.9	3.0
Leisure & Hospitality	113.8	-9.0	-3.1	-0.3	0.4
Other Services	34.4	-6.7	-1.2	1.0	0.6
Government	219.9	3.9	-0.5	-0.9	0.7

Unemployment Rates (%)

	Jul-12	Jun-12	May-12	Apr-12	Jul-11
Idaho	7.5	7.7	7.8	7.7	8.9
Nevada	12.0	11.6	11.6	11.7	13.8
Utah	6.0	6.0	6.0	6.0	6.8
U.S.	8.3	8.2	8.2	8.1	9.1

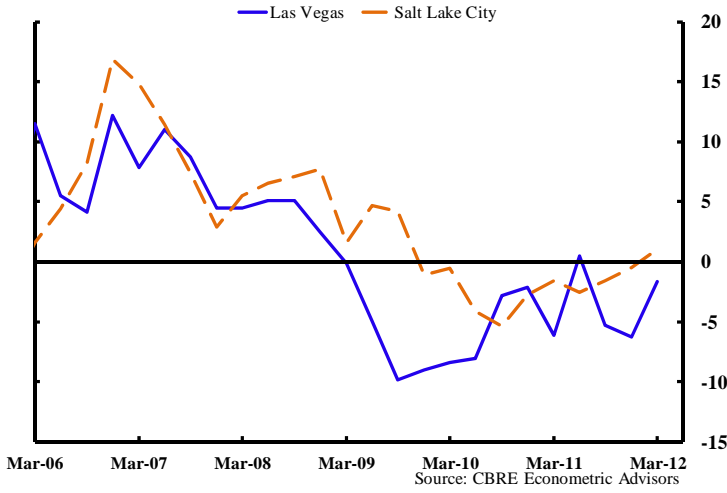
Note: Unemployment rates are from the household employment survey; all other data are for nonagricultural payroll employment. All data are seasonally adjusted.

^a Annualized.

Source: Bureau of Labor Statistics.

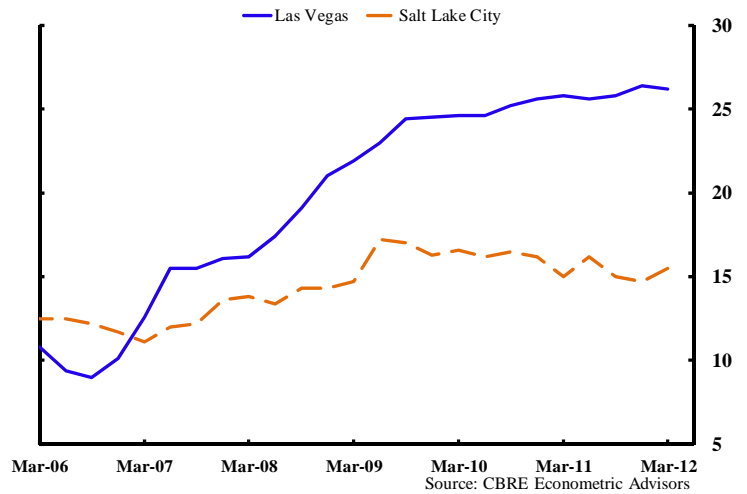
Metro area office gross rents

(Year-over-year percent change, quarterly)



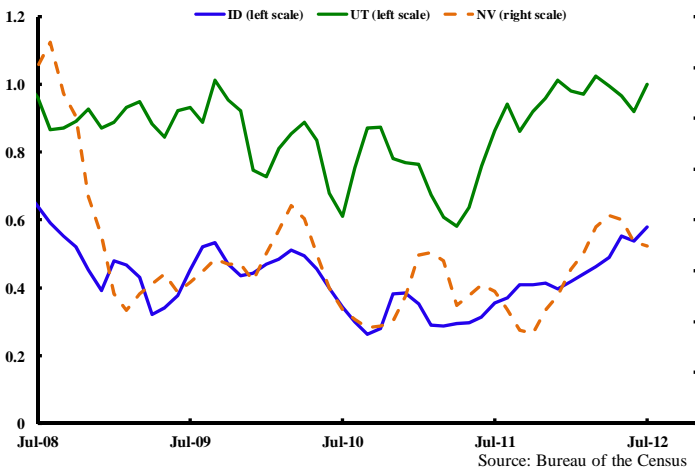
Metro area office vacancy rates

(Percent, monthly)



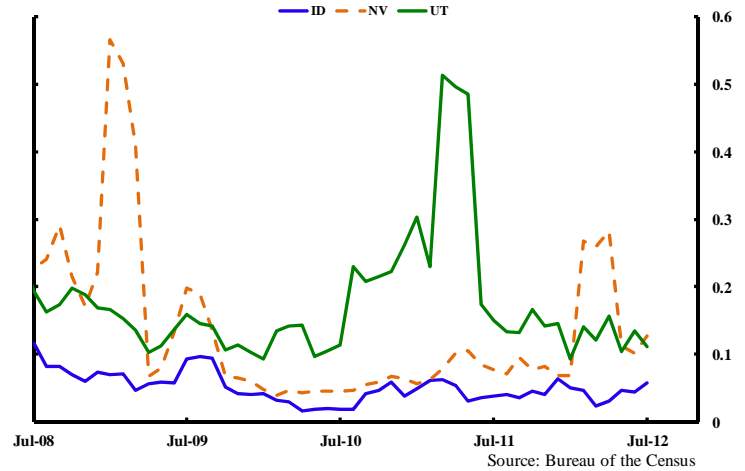
Residential permits

(Thousands, 3-month moving average)



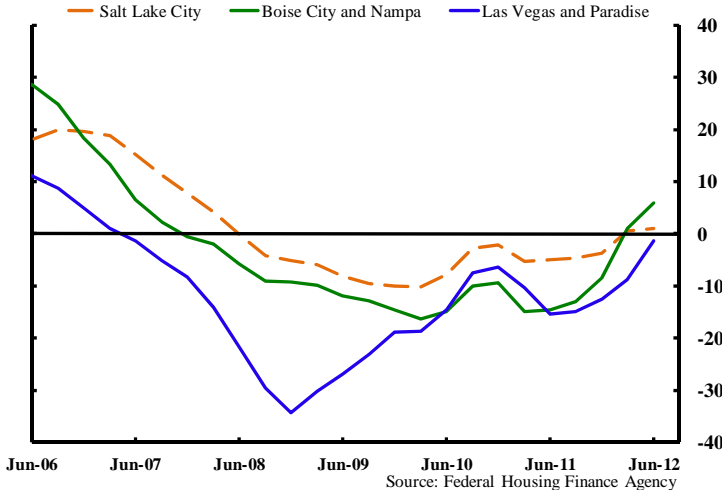
Nonresidential construction awards

(\$ Billions, 3-month moving average)



Home price index

(Year-over-year percent change, Quarterly)



Export update

	\$ billions		Percent Change		
	Jul-12*	2011	Jul-12**	2011	2010
Idaho	1.9	4.1	-24.2	14.5	41.5
Nevada	5.0	7.0	35.6	37.6	1.0
Utah	10.8	18.4	13.7	39.3	31.1

*Year-to-date values; **Year-to-date relative to same period a year earlier.

Source: Census FT900 Supplement, Origin of Movement Series.