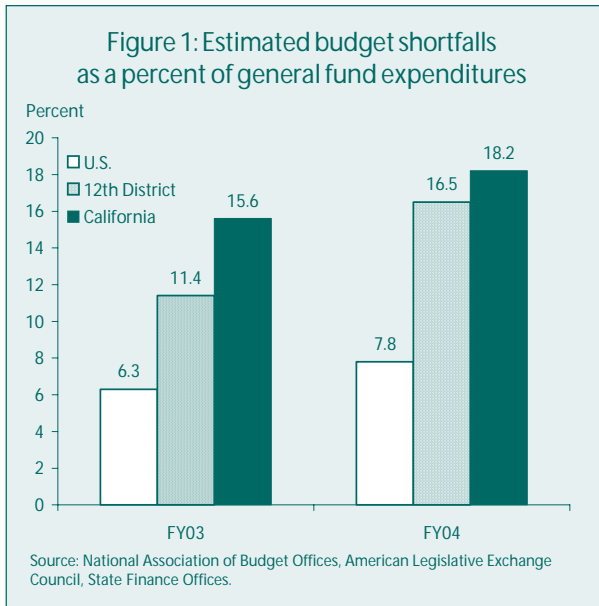


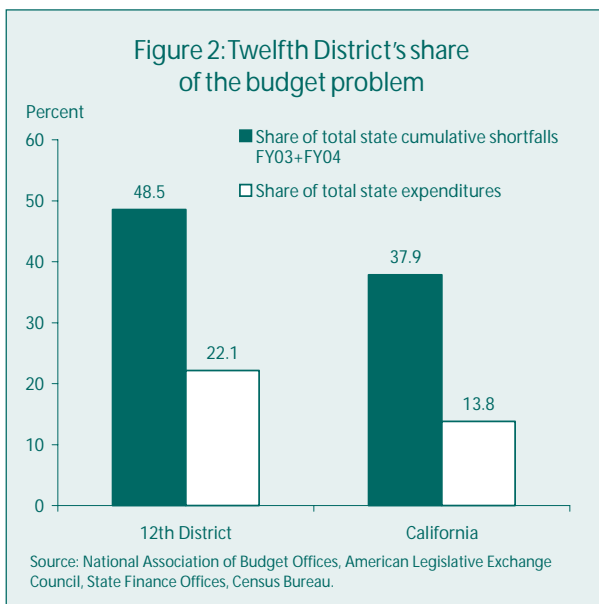
Western Economic Developments



Budget problems loom large in the West, economic impact less clear



Although many states are struggling with budget problems, things are especially bad in the Twelfth District. Measured as a share of general fund expenditures, District states have estimated budget shortfalls totaling more than 11% in fiscal year 2003 (FY03) and about 17% in FY04 (Figure 1). This compares to an average estimated gap in the U.S. of about 6% in FY03 and 8% in FY04. Combined, District states account for about 50% of the estimated cumulative state budget shortfalls in the U.S. over this and the next fiscal year (Figure 2). This is more than twice the District's share of total state expenditures in the U.S.—22.1%. California's budget gap is the largest, accounting for more than one-third of the total state cumulative shortfall for FY03 and FY04. The genesis of state budget crises—not only in the West, but elsewhere as well—appears to be rapid spending growth during the 1990s, optimistic revenue expectations during the recent downturn, and, to a lesser extent, cost overruns on programs like Medicaid. Resolving these crises likely will take several years and will depend heavily on an improving economy, both nationally and regionally.



MARCH 2003

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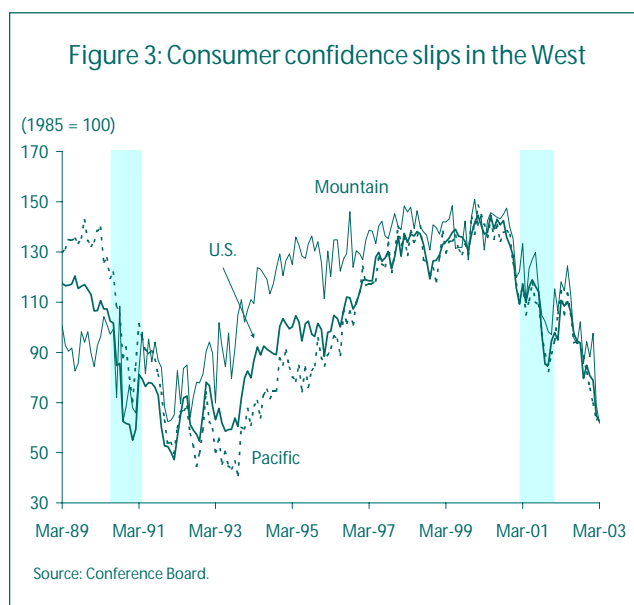
Assessing the costs

While these sizable budget shortfalls pose significant challenges for state and local lawmakers, their economic impact is less clear. For one thing, estimated budget shortfalls represent the difference between *desired* spending and projected revenues, they do not represent budget deficits.¹ Therefore, the reported shortfalls likely overstate the tax increases and spending cuts required to restore fiscal health. For another, states usually spread the pain of budget deficits over several years, tempering the immediate impact on state spending and employment growth. Combined, these two factors imply a more limited economic impact than the estimated shortfalls suggest.

That being said, there are real costs to such large budget shortfalls. Already, state and local governments are instituting furloughs, salary cuts, and program reductions to balance state budgets. Several thousand government employees in the District received layoff warnings in recent weeks, giving them notice that their positions are dependent on resolution of the budget crises. In California, the state budget shortfall also has led to credit rating downgrades.² These downgrades will increase state borrowing costs, although by a small amount relative to the size of the budget and the budget deficit.

District economy on hold in first quarter

Consumers and businesses in the West hit the pause button in recent months, responding to the sluggish economic recovery and uncertainties related to geopolitical developments. Consumer confidence in the West declined steadily in the first quarter, with sharp drops in February and March (Figure 3).³ More cautious consumers reined in spending, especially on nondiscounted merchandise. Retailers responded, offering near continuous sales, rebates, financing incentives, and price guarantees. Discount stores fared bet-



ter than department stores, although profitability was challenged for all types of retailers.

Many District businesses also pulled back in recent months, postponing investment and hiring decisions until the future looks clearer. Several District information technology (IT) firms announced layoffs, citing renewed efforts to cut costs.⁴ A number of airline carriers in the District also scaled back, reducing flight schedules and staff in order to bring capacity in line with demand. The wait-and-see attitude of many businesses has further depressed commercial real estate markets. Several businesses have decided not to renew leases until some of the uncertainty dissipates.

One area where consumers seemed undaunted was in home purchases. Sales of low- to median-priced homes remained high in most of the District during the first quarter, although the pace of sales growth and price appreciation moderated slightly. District contacts attributed continued strength in overall home sales primarily to low mortgage interest rates.

Past comes into focus: annual employment revisions

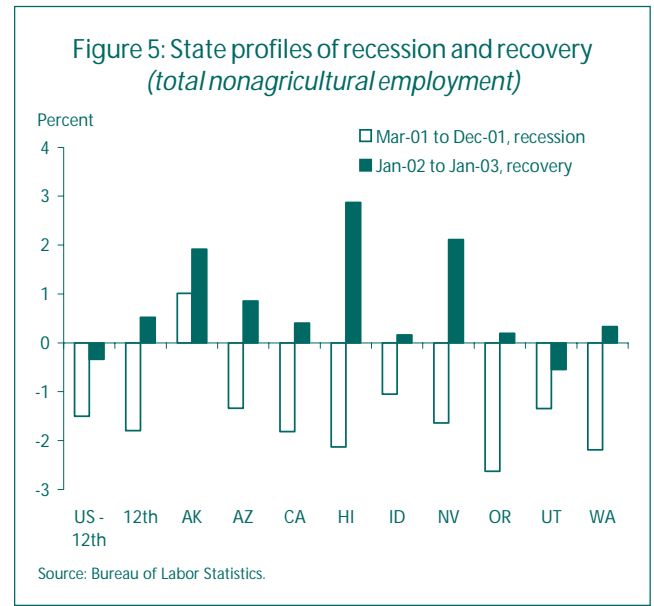
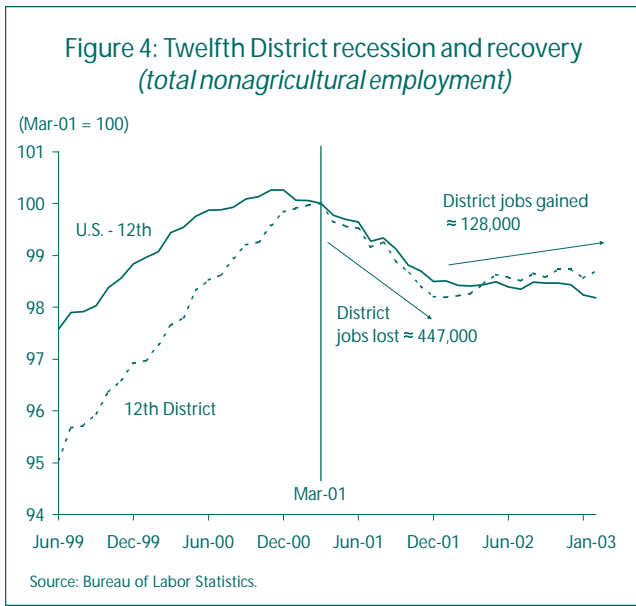
Annual revisions to the total nonagricultural employment series point to a slightly deeper recession and a slightly stronger recovery in the Twelfth District than in the rest of the U.S. (Figure 4). From March 2001 (NBER official start of the recession) through December 2001 (unofficial end of the recession), Twelfth District employment declined -1.8%, a loss of more than 445,000 jobs. Outside of the District,

1 For example, California has a projected budget shortfall of \$35 billion (Governor's estimate based on desired spending) or \$26 billion (Legislative Analyst Office's estimate based on current law spending), but faces a deficit of \$20 billion (holding real spending constant at FY02 levels) or \$18.1 billion (holding nominal spending constant at FY02 levels). The estimated deficit would be slightly lower if spending were held at current levels (FY03): \$18.6 billion holding real spending constant, or \$15.1 billion holding nominal spending constant.

2 California is now tied with Louisiana for last place in credit ratings among states.

3 In the figure, Mountain states include AZ, CO, ID, MT, NM, NV, UT, and WY; Pacific states include AK, CA, HI, OR, and WA.

4 District firms announcing layoffs include Micron Technology, Applied Materials, Agilent Technologies, Inc., and Thomas Weisel Partners.



employment fell -1.3% over the same period. Since that time, District employment has risen modestly, with employers adding about 128,000 net new jobs. Although job growth in the District remains lackluster relative to expectations, it has outpaced that in the rest of the U.S. Employment outside of the District has continued to fall throughout the recovery.

With a few exceptions, the pattern of recession and recovery in the District characterizes the experiences of individual District states. Figure 5 shows the percent change in employment among District states during the recession (March 2001 through December 2001) and the recovery (January 2002 through January 2003). Measured by jobs lost, seven District states experienced a recession equal to or deeper than that in the rest of the U.S.—Alaska, which recorded job gains, and Idaho were the exceptions. Oregon, Washington, and Hawaii saw the sharpest job losses, ranging from -2.6% to -2.1% (March 2001 through December 2001), respectively. Employment also declined substantially in California, about -1.8% from March 2001 through December 2001, driven primarily by large job losses in the San Francisco Bay Area. (See State Highlights section for MSA employment trends.)

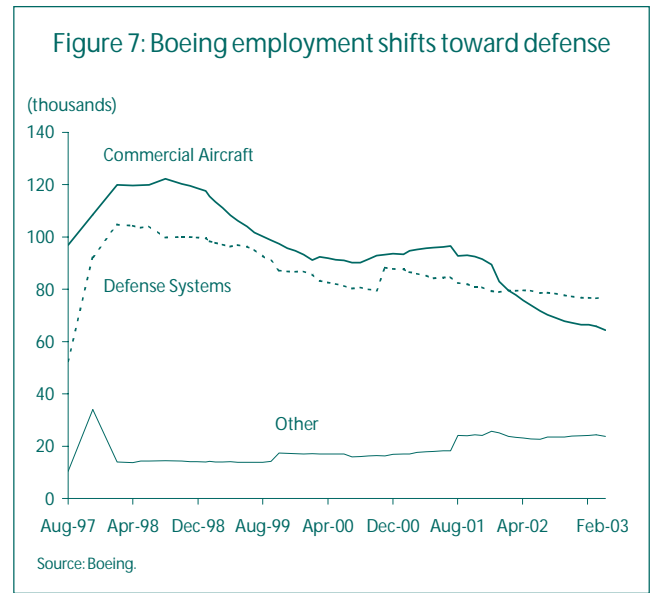
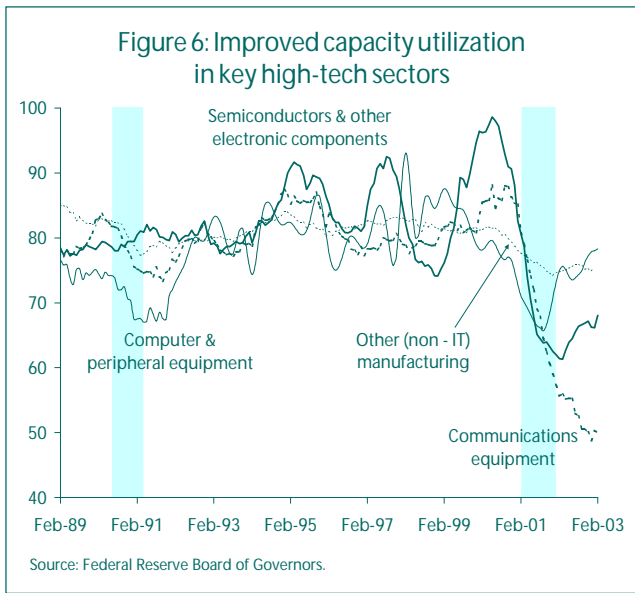
Mirroring the District as a whole, most District states experienced a sharper recovery than the rest of the U.S. With the exception of Utah, all states added jobs between January 2002 and January 2003, with Alaska, Hawaii, and Nevada posting solid gains. The relatively strong performance of these states owed in part to the pickup in travel and tourism

in 2002.⁵ Although employment growth in other District states was more modest, it represented improvement over the previous year. As of January 2003, the Twelfth District contained five of the ten fastest growing states in the nation. Outside of the District, employment declined between January 2002 and January 2003.

IT still up and down, but outlook improving

The on-again, off-again performance of the IT sector continued in the first quarter. Increasing numbers of IT firms met or beat expectations in recent months, and the pace of layoffs moderated. Still, employment in the sector continued to contract, and several prominent District firms announced another round of job cuts. The mixed performance owes in part to the fact that demand remains weak, especially on the business side. For instance, sales of semiconductors by U.S. firms are above year-ago levels but have stopped growing more recently. Demand for the equipment that is used to make semiconductors remains mired at very low levels. Demand for other high-tech products, namely computers and communications equipment, has yet to show a convincing rebound. Finally, several recent surveys of chief information officers have indicated that spending on information technology may grow only modestly in 2003. Further tempering the sector's recovery is the excess capacity in

⁵ Alaska also benefited from increased government spending on defense installations and oil exploration.



many IT sectors, which has kept pricing low and revenues flat, even when unit sales increase.

On the positive side, data through February point to improved rates of capacity utilization in two key areas of IT manufacturing: computers and peripheral equipment and semiconductors and other electronic components (Figure 6).⁶ Semiconductor and computer manufacturers have increased utilization, while utilization rates have stagnated for non-IT manufacturers and have continued to fall for communications makers. Although capacity utilization in these sectors remains well below average, the increases appear to be holding, suggesting a positive trend going forward. This is supported by Intel's recent announcement that it will invest \$2 billion (over 50% of its planned 2003 capital expenditures) to convert an existing plant in Chandler, Arizona, from making 8-inch wafers to 12-inch wafers. The plant is expected to open in 2005.

Two faces of District aerospace

The District's aerospace industry is facing good news and bad news, partly related to issues of security. On the one hand, increased federal spending on defense and homeland security has boosted demand for noncommercial aircraft, satellites, and navigation systems. On the other hand, declining passenger air traffic associated with the sluggish economy and concerns over security have depressed demand for new commercial jets.

⁶ Data on capacity utilization are available at the industry-level from the Federal Reserve Board of Governors.

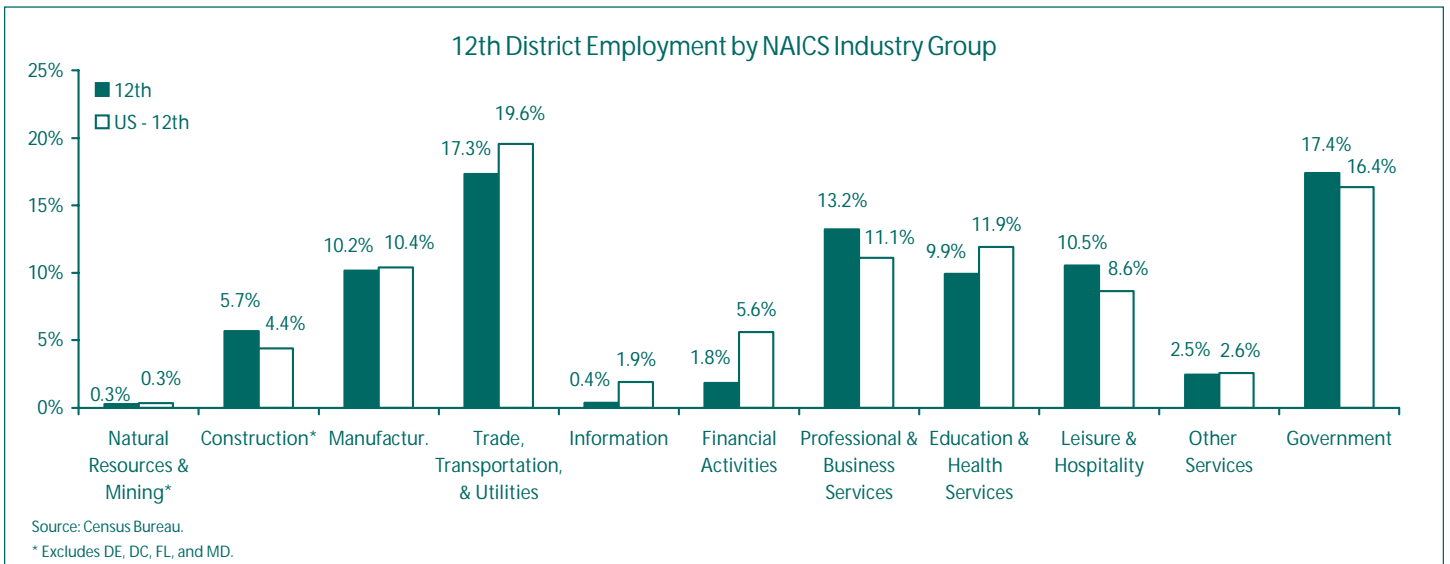
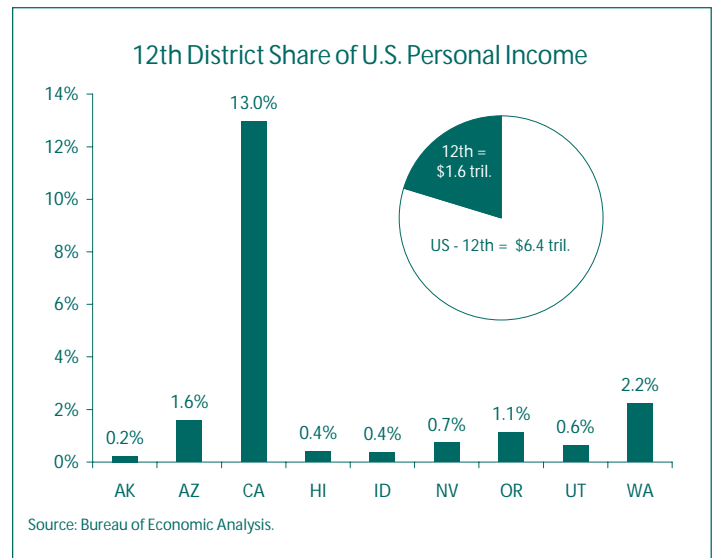
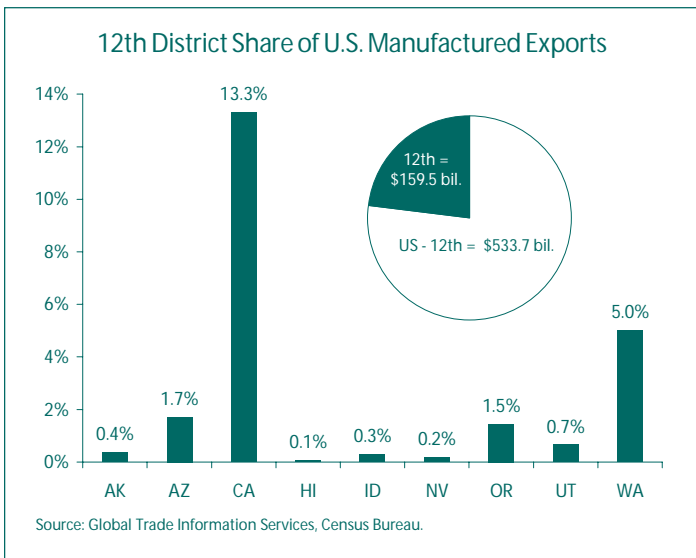
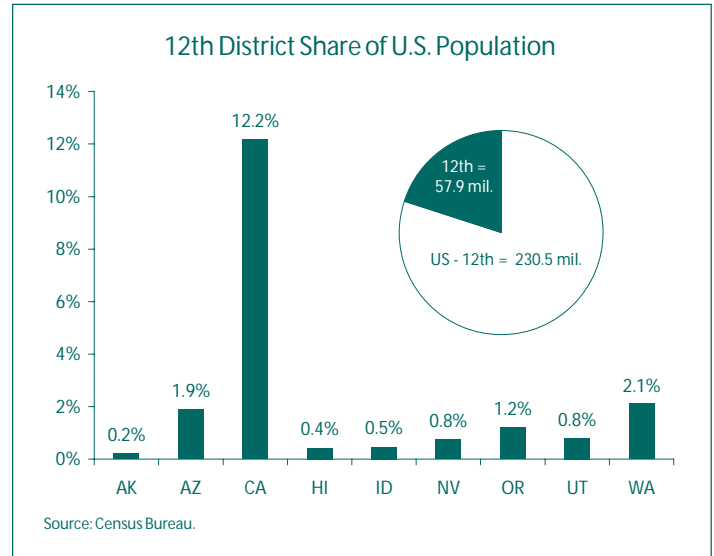
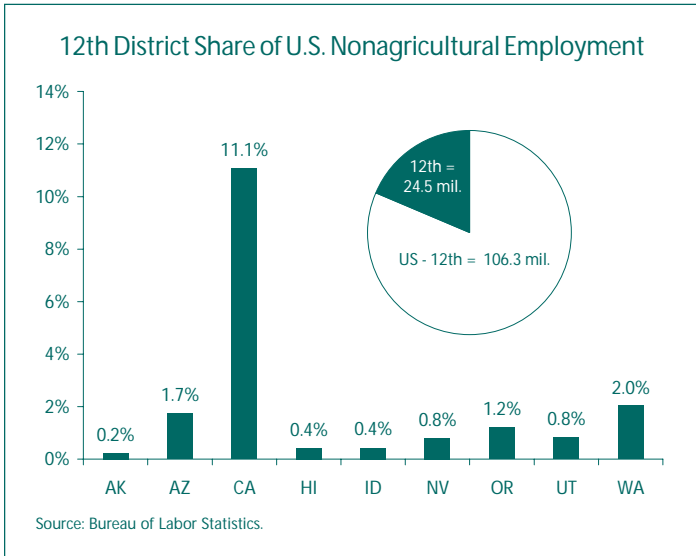
These divergent forces are reflected in the revenue and employment patterns at Boeing, whose fortunes are linked to both defense and commercial aerospace. Like the aerospace sector as a whole, Boeing's commercial jet business has been shrinking relative to its defense business in recent years (Figure 7).⁷ In fact, defense employment surpassed commercial jet employment at Boeing for the first time in March 2002. Approximately half of Boeing's revenues now come from defense-related business. The trends at Boeing are representative of the broader aerospace industry and apparent in the trends in District aerospace employment. Although District aerospace employment has been declining gradually for the past several years, it has been declining much faster in Washington, where aerospace consists almost entirely of Boeing's commercial jet division, than in California, where aerospace is primarily defense-related.⁸

Contributions by Dan Wilson, Mary Daly, Mark Doms, Lily Hsueh, Geoffrey MacDonald, and Jackie Yuen, Financial and Regional Studies, FRBSF. Interim updates to the statistical charts are available only online at <http://www.frbsf.org/publications/economics/wed/index.html>

⁷ Boeing's employment has been declining gradually for the past several years (beginning after Boeing's merger with McDonnell Douglas in August 1997). However, it has been declining much faster in the commercial jet division than in the defense systems division.

⁸ Boeing currently employs close to 100,000 people in the Twelfth District. About 60,000 of those employees work in Washington, where Boeing's commercial facilities are located. The remaining employees work primarily in Arizona and California, where the focus is more on defense-related development and production.

Annual Profile of the Twelfth District

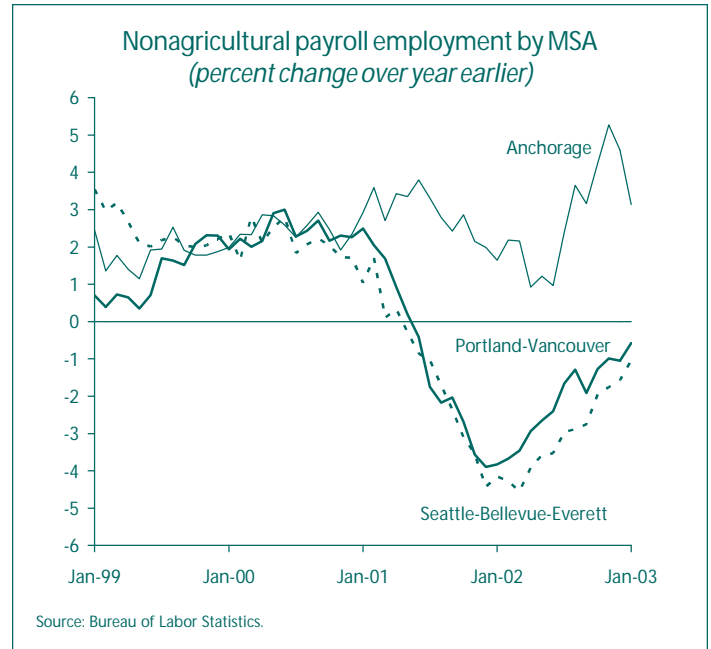
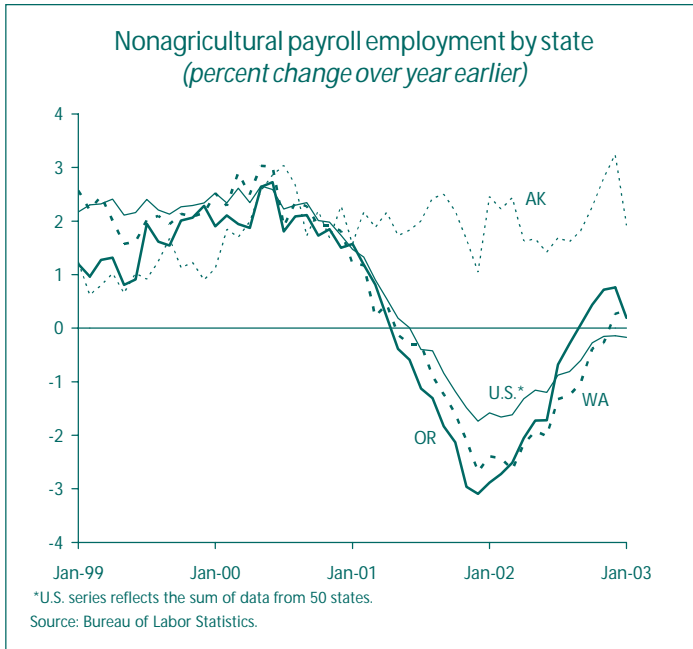


Charts based on data for 2002. High-tech Watch will return in the next issue.
A printable version of this page can be accessed year-round online.



STATE HIGHLIGHTS

Alaska • Oregon • Washington



Employment by Industry

	Total Employed (thousands)	Percent Change			
		Jan-03	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Alaska					
Total	297.6	-7.4	-0.3	-7.4	1.9
Natural Resources & Mining	10.4	42.1	-10.8	42.1	-12.6
Construction	15.5	-41.1	-11.9	-41.1	0.0
Manufacturing	11.4	-22.9	0.5	-22.9	0.8
Trade, Transportation & Utilities	60.3	-17.9	-5.1	-17.9	-0.8
Information	7.1	-16.0	-7.2	-16.0	0.3
Financial Activities	13.7	0.6	-2.5	0.6	0.1
Professional & Business Svcs.	23.0	-5.1	-11.3	-5.1	1.3
Educational & Health Svcs.	30.6	-7.5	-1.3	-7.5	4.4
Leisure & Hospitality	29.1	-11.6	-1.4	-11.6	2.1
Other Services	12.4	-6.9	-4.5	-6.9	3.5
Government	82.5	0.0	1.5	0.0	3.6

	Total Employed (thousands)	Percent Change			
		Jan-03	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Oregon					
Total	1,572.3	-5.6	-3.0	-5.6	0.2
Natural Resources & Mining	9.8	-11.5	0.0	-11.5	6.5
Construction	78.5	-31.4	-7.3	-31.4	0.8
Manufacturing	199.8	3.1	-2.9	3.1	-2.3
Trade, Transportation & Utilities	313.2	-0.8	-1.5	-0.8	-0.6
Information	36.1	6.5	-6.1	6.5	-5.1
Financial Activities	95.8	71.3	15.1	71.3	1.2
Professional & Business Svcs.	170.7	-2.8	-5.4	-2.8	-0.2
Educational & Health Svcs.	186.1	-12.0	-4.6	-12.0	1.9
Leisure & Hospitality	151.2	-35.9	-11.8	-35.9	1.7
Other Services	58.5	9.1	5.4	9.1	5.3
Government	273.3	-4.3	-1.5	-4.3	0.2

	Total Employed (thousands)	Percent Change			
		Jan-03	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Washington					
Total	2,665.5	0.2	-0.3	0.2	0.3
Natural Resources & Mining	9.1	0.0	-15.8	0.0	-4.2
Construction	156.2	0.8	1.3	0.8	1.6
Manufacturing	274.0	-7.6	-7.4	-7.6	-7.9
Trade, Transportation & Utilities	512.1	-8.1	0.2	-8.1	-0.3
Information	94.2	19.7	9.0	19.7	-0.4
Financial Activities	150.0	12.8	9.3	12.8	3.7
Professional & Business Svcs.	289.4	0.8	-3.1	0.8	0.8
Educational & Health Svcs.	311.7	6.8	5.9	6.8	2.8
Leisure & Hospitality	246.3	6.0	-4.1	6.0	0.9
Other Services	97.2	-2.4	-4.0	-2.4	0.6
Government	525.3	-0.2	-0.6	-0.2	2.6

Unemployment Rates (%)

	Jan-03	Dec-02	Nov-02	Oct-02	Jan-02
Alaska	6.9	8.4	8.2	8.2	6.9
Oregon	7.5	7.3	7.3	7.2	8.4
Washington	6.6	7.0	7.0	7.1	7.4
U.S.	5.7	6.0	5.9	5.8	5.6

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—February 2003

	3-mo. average number	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Alaska	259.5	-12.2	3.5
Oregon	2,337.5	24.6	15.3
Washington	3,717.6	-3.0	12.5

Source: Bureau of the Census.

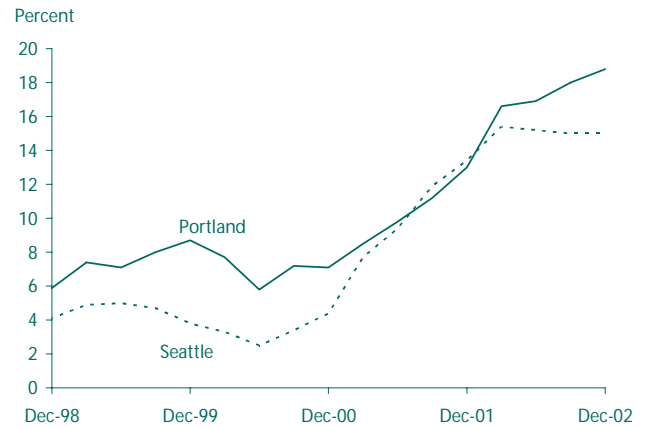
Non-residential construction awards—February 2003

	3-mo. average \$ millions	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Alaska	58.6	42.7	34.4
Oregon	151.7	51.1	-7.3
Washington	269.7	24.9	-26.3

^a Underlying data are seasonally adjusted moving averages.

Source: F.W. Dodge.

Metro area office vacancy rates



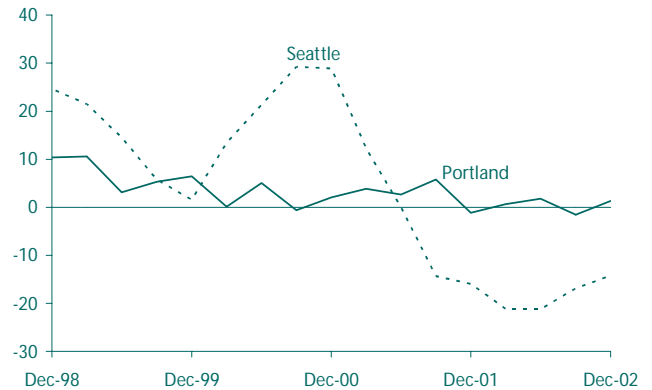
Source: Torto Wheaton Research.

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		Percent Change**		
	2002	Jan-03*	Jan-01	Jan-02	Jan-03
Alaska	2.5	0.1	-13.5	4.9	4.7
Oregon	9.3	0.8	1.3	-23.8	22.0
Washington	33.7	1.8	-14.0	12.8	-3.3

* Year-to-date values.

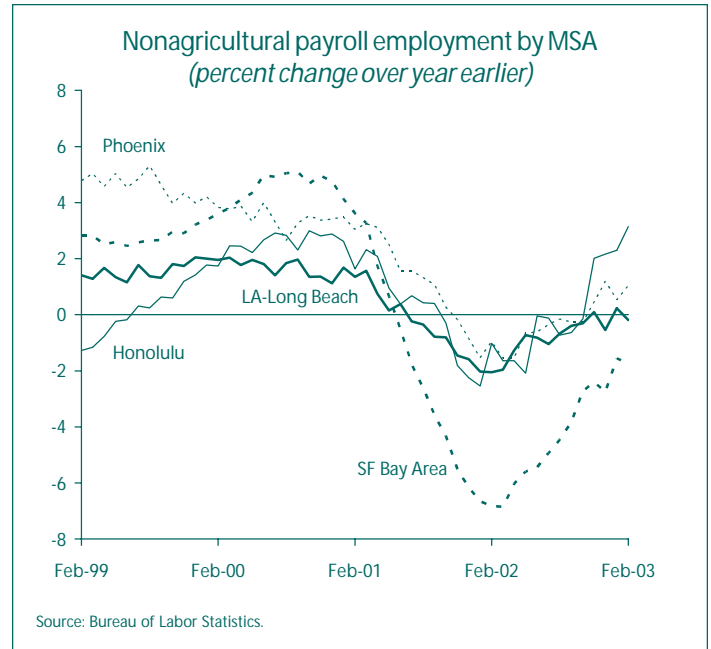
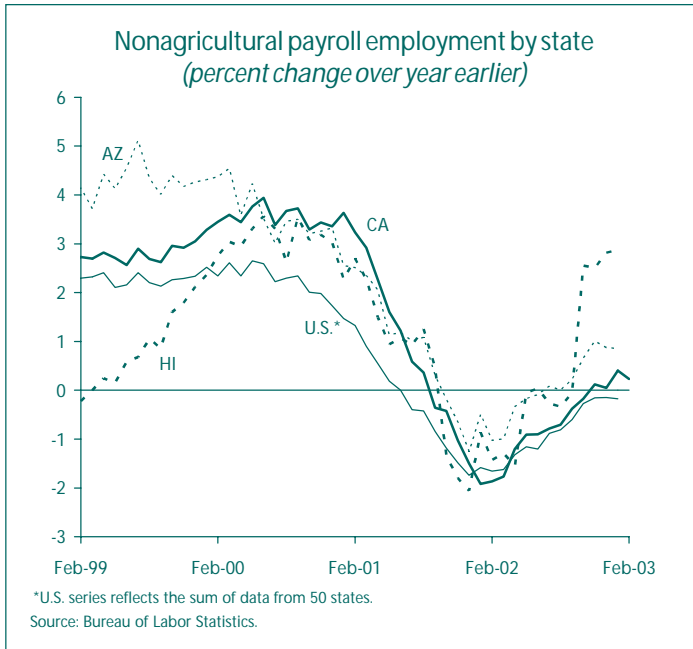
** Percent change from past 12 months relative to prior 12 months.

Source: Census FT900 Supplement, Origin of Movement Series.



STATE HIGHLIGHTS

Arizona • California • Hawaii



Employment by Industry

	Total Employed (thousands)	Percent Change			
		Jan-03	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Arizona					
Total	2,273.1	4.6	0.3	4.6	0.9
Natural Resources & Mining	8.6	-15.4	-19.0	-15.4	-5.5
Construction	174.1	-0.7	2.6	-0.7	1.8
Manufacturing	178.1	-4.6	-5.4	-4.6	-5.9
Trade, Transportation & Utilities	446.1	13.6	1.6	13.6	2.1
Information	50.2	-2.2	-6.9	-2.2	-6.2
Financial Activities	155.6	41.1	7.8	41.1	0.0
Professional & Business Svcs.	315.8	22.5	-4.6	22.5	1.2
Educational & Health Svcs.	239.6	-3.4	1.9	-3.4	4.9
Leisure & Hospitality	230.6	7.6	1.6	7.6	1.7
Other Services	86.4	1.6	2.5	1.6	1.0
Government	387.6	-8.8	-0.6	-8.8	0.7
Hawaii					
Total	565.6	7.5	2.4	7.5	2.9
Natural Resources & Mining	.	.	.	.	.
Construction	.	.	.	.	.
Manufacturing	15.0	14.8	3.9	14.8	-4.5
Trade, Transportation & Utilities	107.5	55.8	-2.6	55.8	1.7
Information	11.7	26.6	6.4	26.6	-1.1
Financial Activities	28.3	21.4	5.2	21.4	3.0
Professional & Business Svcs.	68.9	8.2	4.5	8.2	7.1
Educational & Health Svcs.	64.1	16.3	1.3	16.3	2.6
Leisure & Hospitality	99.1	6.3	7.6	6.3	7.1
Other Services	24.1	5.9	1.4	5.9	2.1
Government	120.7	12.7	4.1	12.7	3.1

	Total Employed (thousands)	Percent Change			
		Jan-03	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
California					
Total	14,493.3	2.4	0.0	2.4	0.4
Natural Resources & Mining	22.0	-31.3	-23.2	-31.3	-9.8
Construction	780.9	-4.8	4.9	-4.8	1.7
Manufacturing	1,599.6	-5.6	-4.8	-5.6	-4.5
Trade, Transportation & Utilities	2,749.4	14.8	0.8	14.8	1.2
Information	473.7	-10.1	-7.5	-10.1	-7.1
Financial Activities	854.0	-7.8	-1.2	-7.8	2.3
Professional & Business Svcs.	2,128.5	-3.8	-1.0	-3.8	-0.2
Educational & Health Svcs.	1,510.2	-2.7	-0.4	-2.7	2.1
Leisure & Hospitality	1,403.9	19.8	4.2	19.8	2.8
Other Services	501.6	-3.1	-3.1	-3.1	-0.3
Government	2,469.5	4.6	2.5	4.6	1.8

Unemployment Rates (%)

	Jan-03	Dec-02	Nov-02	Oct-02	Jan-02
Arizona	5.6	5.9	6.1	6.1	6.1
Hawaii	3.6	3.9	3.9	3.9	4.9
California	6.6	6.9	6.8	6.8	6.4
U.S.	5.7	6.0	5.9	5.8	5.6

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—February 2003

	3-mo. average number	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Arizona	5,426.4	-6.9	15.6
California	15,611.9	2.0	18.3
Hawaii	736.1	41.7	45.0

Source: Bureau of the Census.

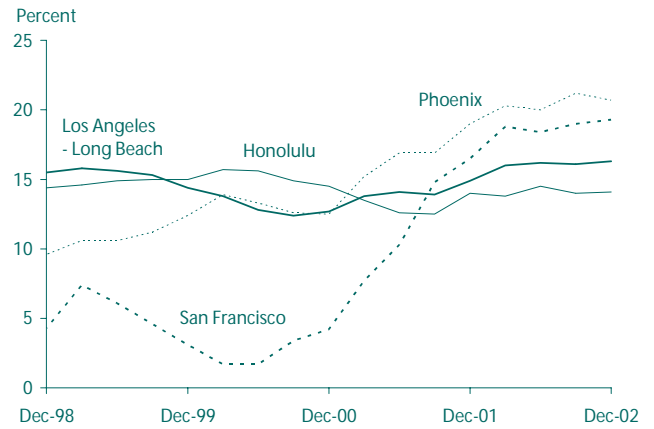
Non-residential construction awards—February 2003

	3-mo. average \$ millions	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Arizona	306.6	1.1	8.8
California	1,295.6	-7.2	-11.7
Hawaii	44.4	68.1	-27.7

^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)



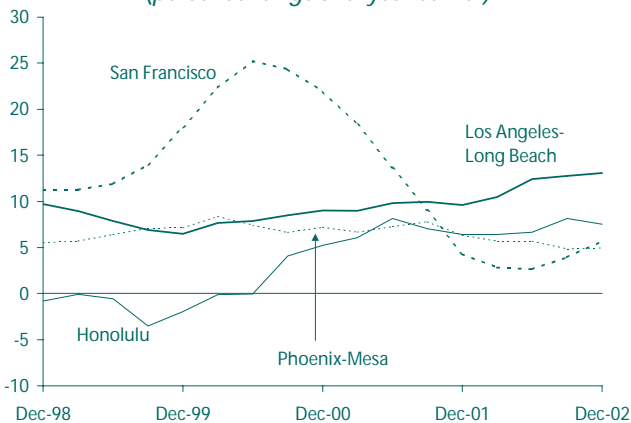
Source: National Association of Realtors.

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		Percent Change**		
	2002	Jan-03*	Jan-01	Jan-02	Jan-03
Arizona	10.5	0.8	19.3	-20.0	-1.2
California	77.5	5.7	20.5	-14.1	-12.4
Hawaii	0.5	0.0	26.4	6.9	6.9

* Year-to-date values.

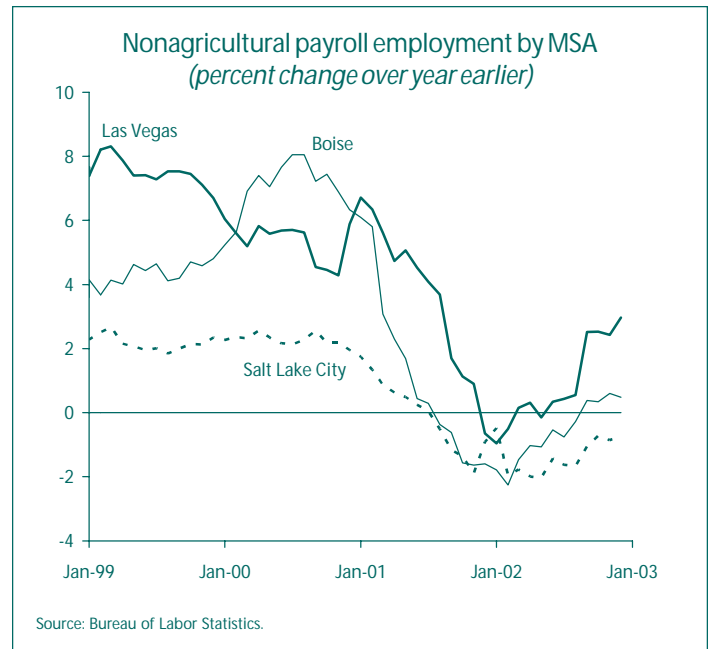
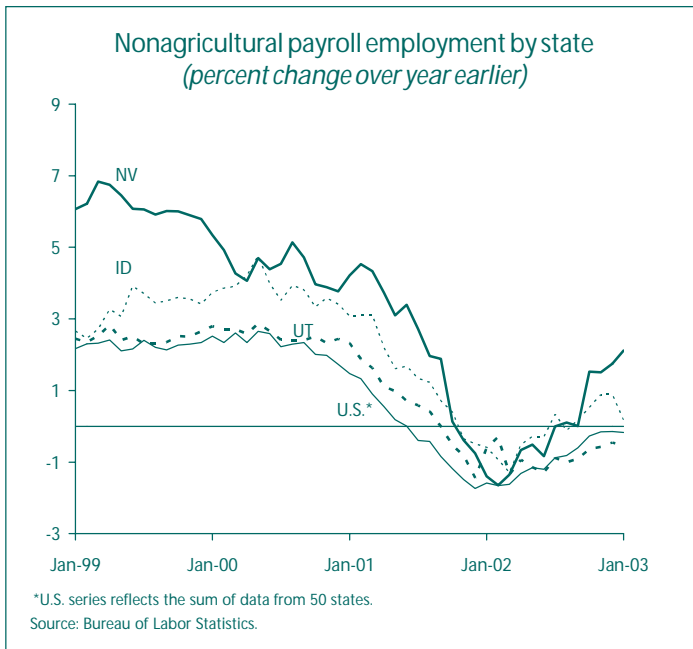
** Percent change from past 12 months relative to prior 12 months.

Source: Census FT900 Supplement, Origin of Movement Series.



STATE HIGHLIGHTS

Idaho • Nevada • Utah



Employment by Industry

	Total Employed (thousands)	Percent Change			
		Jan-03	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Idaho					
Total	563.5	-11.6	-3.9	-11.6	0.2
Natural Resources & Mining	3.7	-27.4	-39.8	-27.4	-5.1
Construction	36.5	-6.3	5.7	-6.3	0.8
Manufacturing	62.5	-18.9	-12.9	-18.9	-4.3
Trade, Transportation & Utilities	114.1	-21.3	-6.4	-21.3	-1.4
Information	9.2	-2.6	0.9	-2.6	-2.2
Financial Activities	25.6	27.1	-1.7	27.1	0.9
Professional & Business Svcs.	68.0	-23.0	-9.9	-23.0	1.5
Educational & Health Svcs.	60.6	-0.6	0.7	-0.6	3.3
Leisure & Hospitality	54.0	-8.5	3.0	-8.5	2.5
Other Services	17.2	-21.0	-12.3	-21.0	-2.8
Government	113.1	12.4	5.9	12.4	1.3

	Total Employed (thousands)	Percent Change			
		Jan-03	1-mo. ^a	3-mo. ^a	YTD ^a 12-mo.
Utah					
Total	1,076.1	11.5	2.2	11.5	-0.5
Natural Resources & Mining	7.2	53.7	9.6	53.7	4.5
Construction	67.4	-6.9	-1.8	-6.9	-3.0
Manufacturing	111.6	-4.2	-4.9	-4.2	-3.7
Trade, Transportation & Utilities	216.7	25.1	3.8	25.1	0.4
Information	31.1	17.6	12.8	17.6	-3.5
Financial Activities	63.3	4.2	1.2	4.2	0.3
Professional & Business Svcs.	131.2	-11.2	-7.5	-11.2	-1.4
Educational & Health Svcs.	117.4	-5.9	0.0	-5.9	4.8
Leisure & Hospitality	100.0	11.5	11.6	11.5	-3.2
Other Services	32.3	2.4	0.0	2.4	-0.9
Government	197.1	6.9	3.1	6.9	0.7

	Total	Percent Change			
		Jan-03	Dec-02	Nov-02	Oct-02
Nevada					
Total	1,056.9	0.5	-0.1	0.5	2.1
Natural Resources & Mining	8.6	0.0	-4.5	0.0	-5.5
Construction	91.8	-5.1	-4.7	-5.1	2.7
Manufacturing	42.6	0.3	-1.4	0.3	0.3
Trade, Transportation & Utilities	191.5	-24.3	-1.4	-24.3	1.2
Information	16.2	-4.5	-20.7	-4.5	-6.9
Financial Activities	56.6	11.2	8.2	11.2	3.1
Professional & Business Svcs.	116.2	23.2	6.1	23.2	3.7
Educational & Health Svcs.	73.4	9.2	5.1	9.2	5.8
Leisure & Hospitality	297.0	15.3	-0.7	15.3	0.7
Other Services	30.7	5.5	5.7	5.5	2.8
Government	133.8	1.8	2.1	1.8	4.8

	Unemployment Rates (%)				
	Jan-03	Dec-02	Nov-02	Oct-02	Jan-02
Idaho	5.7	6.1	6.0	5.8	5.8
Nevada	5.0	4.9	4.9	4.9	6.6
Utah	5.4	6.3	6.2	6.1	5.9
U.S.	5.7	6.0	5.9	5.8	5.6

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—February 2003

	3-mo. average number	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Idaho	1,445.6	17.9	22.0
Nevada	3,436.6	3.9	7.7
Utah	1,938.9	20.1	13.6

Source: Bureau of the Census.

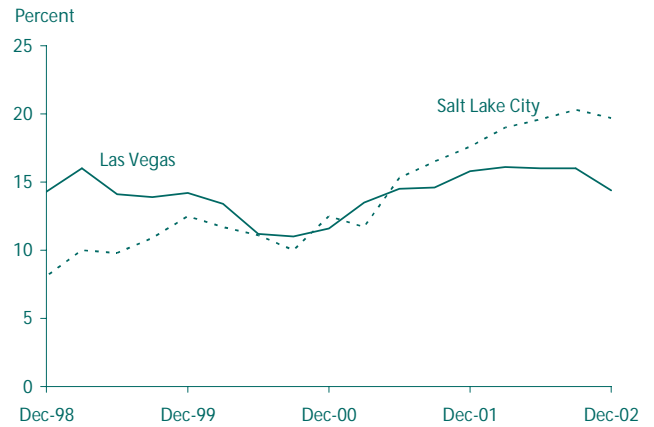
Non-residential construction awards—February 2003

	3-mo. average \$ millions	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Idaho	49.3	22.4	-18.9
Nevada	158.6	-32.4	-6.5
Utah	100.4	-10.8	-4.5

^a Underlying data are seasonally adjusted moving averages.

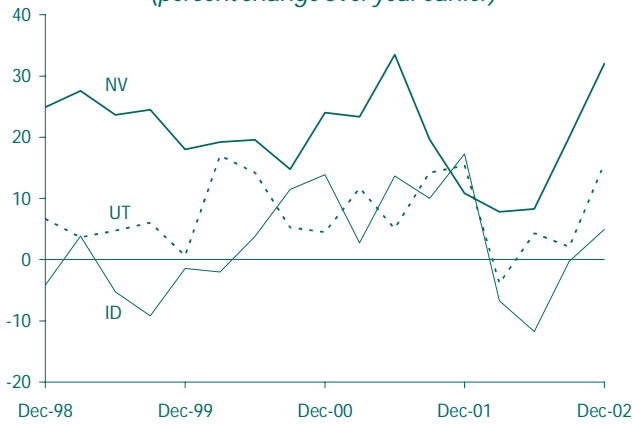
Source: F.W. Dodge.

Metro area office vacancy rates



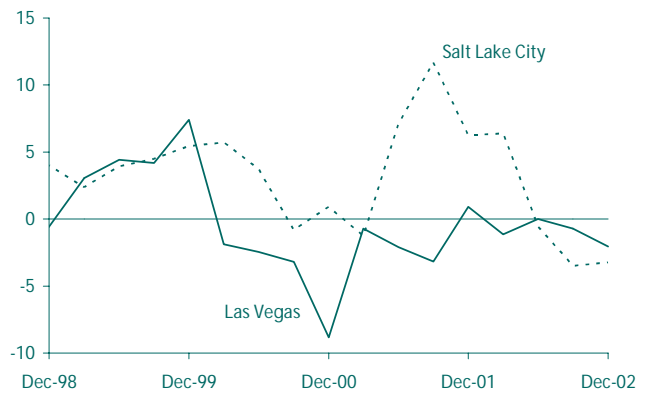
Source: Torto Wheaton Research.

Sales of existing homes (percent change over year earlier)



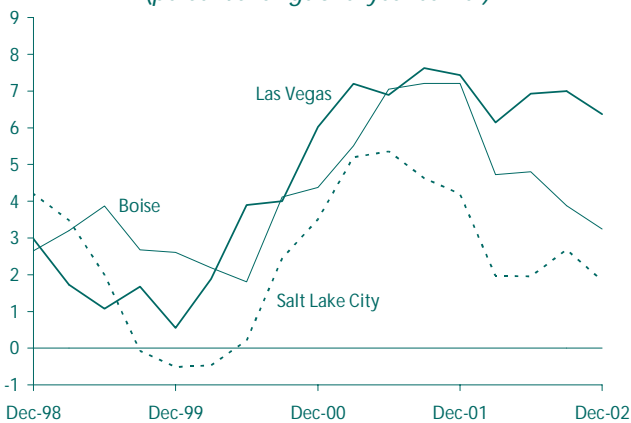
Source: National Association of Realtors.

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		Percent Change**		
	2002	Jan-03*	Jan-01	Jan-02	Jan-03
Idaho	1.6	0.1	55.7	-46.6	-6.3
Nevada	0.9	0.1	29.1	10.4	-18.1
Utah	4.3	0.4	0.4	12.7	23.2

* Year-to-date values.

** Percent change from past 12 months relative to prior 12 months.

Source: Census FT900 Supplement, Origin of Movement Series.

2003 Issues

Mailing Dates

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September 23

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December 16

Four additional updates to statistical charts are available online during interim periods at <http://www.frbsf.org/publications/economics/wed/index.html>

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