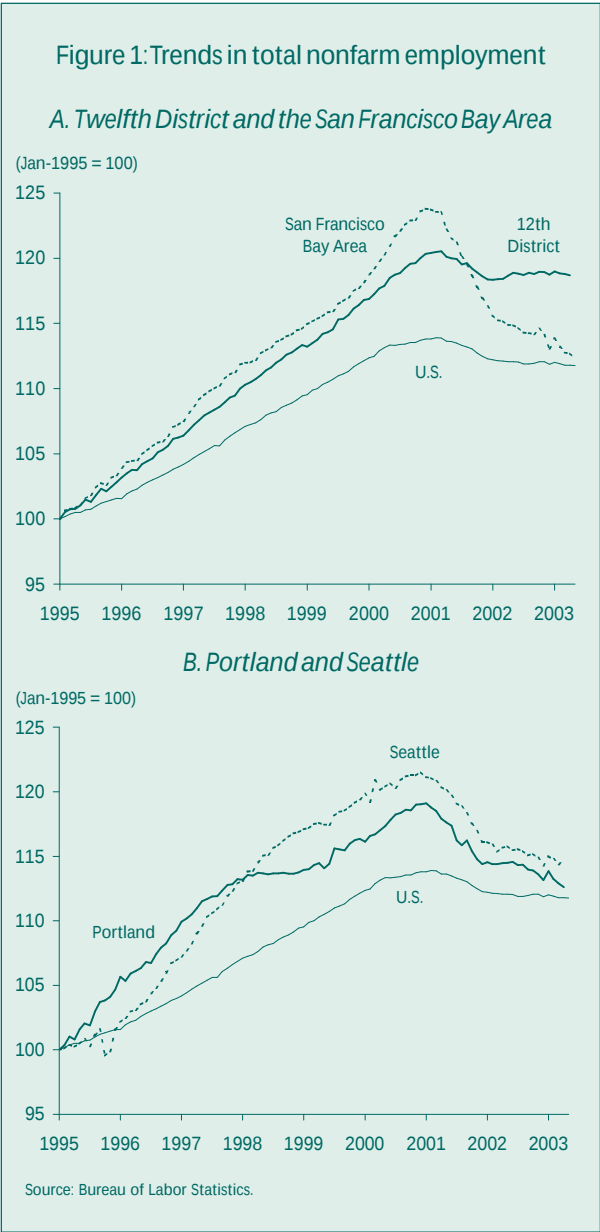


Western Economic Developments



A tale of three cities: Portland, San Francisco, and Seattle



Since the 2000 peak, employment and economic conditions have soured greatly for three metropolitan statistical areas (MSAs) in the Twelfth Federal Reserve District: Seattle, Portland, and San Francisco. Between January 1995 and December 2000, all three of these MSAs enjoyed the best of times, with private nonagricultural payrolls increasing 24% in the Bay Area, 19% in the Portland area, and 22% in the Seattle area. These gains outstripped the national average gain of 14% (see Figure 1).

The worst of times for these three MSAs began in 2001 and have continued. Employment in the San Francisco Bay Area fell the most, plunging 9.2%, with a loss of 340,000 jobs. The stories for Portland and Seattle are not as bad: employment dropped about 5½% in both areas, with Portland losing 53,000 jobs and Seattle losing 79,000 jobs. In contrast, overall employment in the Twelfth District contracted just 1.4% during the same period, while payrolls in the entire country fell 1.8%.

The reasons behind the large employment runups and subsequent losses vary by area. The San Francisco Bay Area at first benefited and

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then suffered from swings in the information technology (IT) sector, which includes manufacturing and services. In fact, 44% of the collapse in Bay Area employment was in the IT industry. Outside of the IT sector, job losses were dispersed across a wide range of industries.

The Portland area experienced less of a high-tech hangover than the Bay Area, in part because its high-tech binge in the late 1990s was not as great. About one-fourth of Portland's job losses have been in the IT sector. Like other areas of the country, Portland has lost many jobs in durable and non-durable manufacturing industries. A similar story holds for the Seattle area: the IT sector has accounted for about 1 in 5 job losses since the peak, and the non-IT manufacturing sector's woes have accounted for about 2 in 5. Seattle's IT sector has been helped by relatively stable employment in software publishing, while the manufacturing sector continues to feel the cutbacks in the aerospace industry.

There is little sign that employment is picking up significantly in any of these three MSAs. The employment outlook for the sectors that generated the initial gains and the subsequent pains is not bright for the near term. Despite a pickup in IT investment, the employment outlook in the IT sector remains weak, in part because of continued strong productivity gains and an increasing reliance on overseas production.

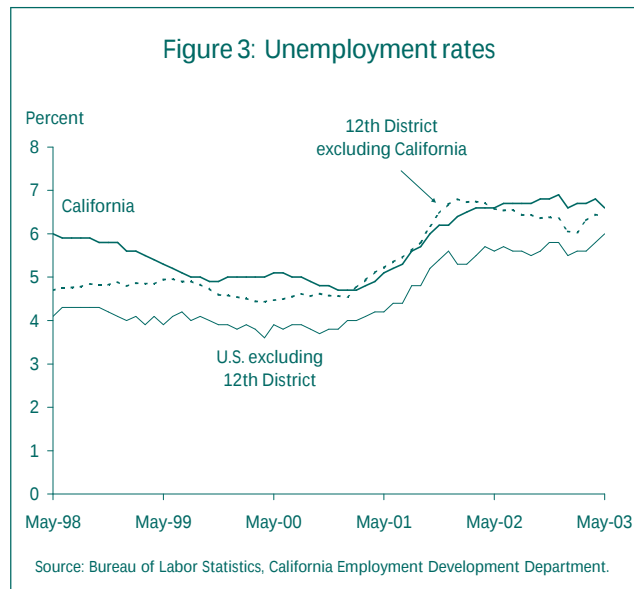
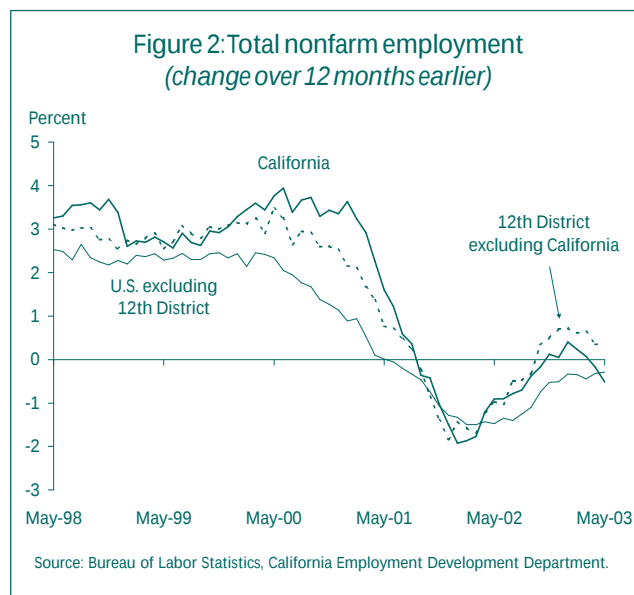
On the aerospace side, Boeing's commercial aircraft production is at its lowest pace since the mid-1990s, and the company continues to shed jobs. New orders for Boeing aircraft are coming in very slowly, hurt by depressed demand for air travel worldwide, competition, and the poor financial condition of many airlines.

Looking further ahead in the aircraft industry, Washington is among several states vying to land the production site for Boeing's new wide-body commercial jet, the 7E7. The state has signed into law a package that provides substantial incentives to the aerospace industry if the 7E7 is produced in Washington. Reportedly, approximately ten states are considering making offers to Boeing, with California and Arizona as other District contenders.

Less than great expectations for District economy

The District's economic expansion appears to have slowed in recent months. After climbing back into positive terrain in late 2002 and peaking in early 2003, District growth in total nonfarm employment took a turn for the worse in the past few months, especially in California (Figure 2).¹ Rela-

tive to a year earlier, California has lost a small number of jobs that offset slight gains in the remainder of the District. For the first four to five months of 2003, the District has seen slight job losses on net, although Arizona, Nevada, and Utah have seen modest expansion. The anemic job market has helped keep District unemployment rates at high levels, levels that have been above those of the rest of the nation (Figure 3).²



1 Payroll employment nationwide was essentially flat in May; this reinforces the observed pattern of relative weakening in California, where employment declined at a 1.8% annual pace in May.

2 The January decline in measured unemployment rates was due in large part to revised population controls applied to labor force calculations

An additional indication of California's challenging labor market is that about 25% of the unemployed this year have been without work for six months or more. This rate exceeds the national average by several percentage points and stands well above the 15% rate of early 2002. The fraction of unemployed due to involuntary job loss also is higher in California than in the nation as a whole. California's long-term unemployed job losers are concentrated in the Bay Area. Although similar figures for other District states are not available, states with high unemployment, such as Oregon and Washington, are likely experiencing a similar pattern of rising long-term involuntary unemployment.

Hard times for IT

Nationwide, new orders and shipments for computers and peripheral equipment increased slightly this year. Demand for communications equipment seems to have stabilized, albeit at very low levels, after plummeting in 2001 and 2002. Correspondingly, worldwide sales of semiconductors have eked out gains this year, although the strength of those gains appears to be waning somewhat.

In the District, the pace of IT job growth flattened in recent months, especially in California, after showing steady improvement since early 2002. In the latest example of job cuts in the IT industry, on June 12 the San Francisco Bay Area company 3Com, a major manufacturer of computer networking hardware, announced plans to eliminate 10% of its 3,900-person workforce; most of the cuts are slated for its Silicon Valley facility.

The mixed demand for U.S.-produced IT goods has resulted in very low levels of capacity utilization for parts of the IT manufacturing industry (Figure 4). In May, utilization of semiconductor fabrication plants was about 16 points below the long-term average.³ Consequently, new orders and shipments for equipment used by semiconductor makers have been stagnant (Figure 5). Several of the larger semiconductor equipment firms are based in the District.

Increased reliance on overseas IT production

A trend that has already hurt parts of the IT sector and may act as a drag going forward is an increased reliance on low-

using the monthly household survey. However, because this was a one-time series break, the increase in subsequent months is independent of the revised calculation procedure.

3 According to VLSI, a private research firm, utilization is much higher for plants that make leading-edge products than for those that make commodity products.

Figure 4: Capacity utilization rates

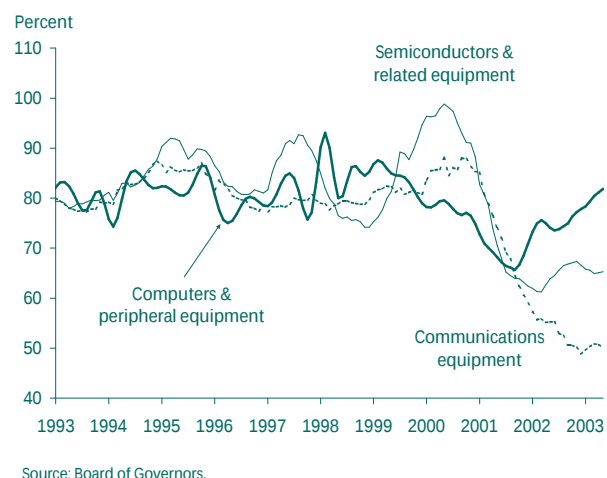
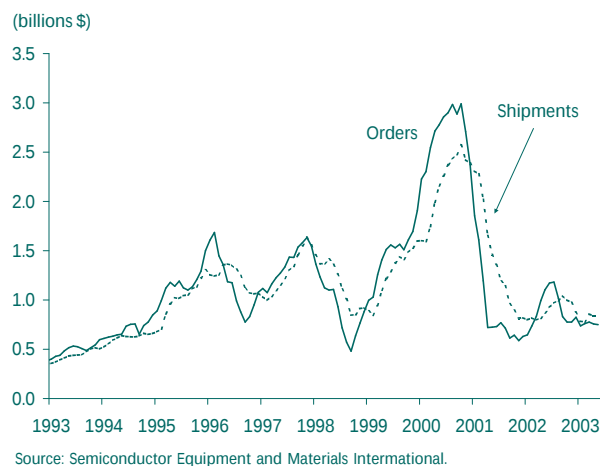


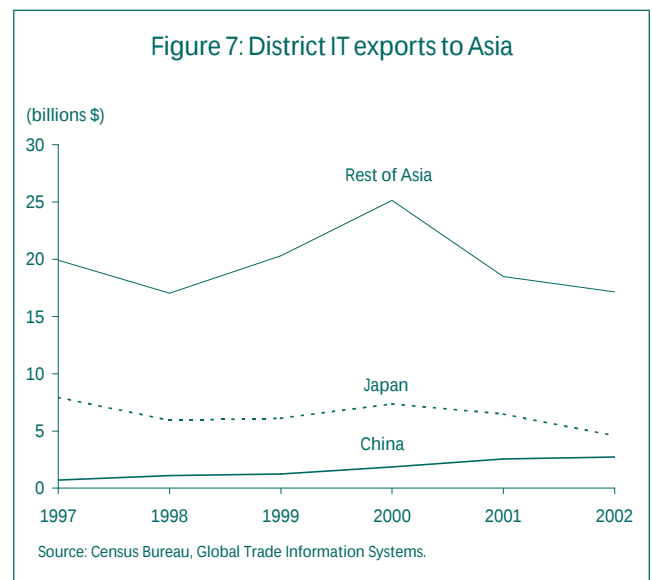
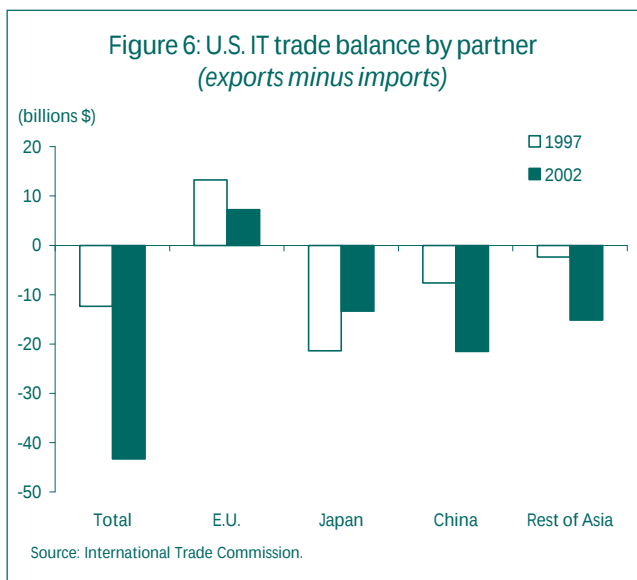
Figure 5: Semiconductor manufacturing equipment (orders and shipments)



cost overseas production. This trend, along with other factors, has resulted in an increase in the U.S. trade deficit for manufactured IT goods; in 1997, the deficit stood at \$12 billion, and by 2002, it had increased to \$43 billion.⁴

The IT trade imbalance has shifted significantly across U.S. trading partners (Figure 6). The U.S. still holds a trade surplus in manufactured IT goods with Europe, although the surplus has dwindled to some extent. By contrast, our trade deficit with Japan has improved. Outside of Japan, the IT trade balance with Asia has deteriorated significantly, espe-

4 During this same period, the overall trade deficit ballooned by \$288 billion. Also, trade figures do not distinguish between imports from foreign firms and from U.S.-owned affiliates.



cially with China, which accounted for nearly half of the total IT trade deficit in 2002.

The increasing trade imbalance with China and other Asian nations reflects several factors, including the shifting of production overseas and changes in foreign and domestic demand for various IT goods. For instance, during the current downturn in the U.S., consumer demand for electronic goods (such as DVD players) has been very robust, while demand from businesses for more sophisticated IT products (such as computers) has been severely depressed. If Asian countries have a greater advantage in producing consumer electronics than in producing more sophisticated business computers, then strong U.S. demand for consumer electronics could increase the IT trade deficit. It is likely that both changes in demand and a shift to overseas production have played a part in the current trade deficit increases. In fact, changes in the U.S. trade deficit with China depict this combination: the trade deficit with China has increased for consumer electronics (reflecting the demand effect), and the trade deficit also has increased for computers (reflecting the shift to overseas production effect).

Looking at District export figures, Figure 7 shows exports from District states to China, Japan, and the rest of Asia. IT exports to the rest of Asia fell sharply since 2000, as exports from California tumbled nearly 40% and exports from the other District states fell almost 20%. On a brighter note, China has become a steadily increasing—albeit still small—consumer of District exports. California leads the other District states in IT exports to China, but the other states, espe-

cially Arizona and Oregon, have seen large increases in their IT sales in the past several years.

Bleak house: California yet to pass budget

Because California has yet to pass its FY2003–04 budget, the state has had to raise external funds and defer payments in order to meet the budget shortfall. On June 18, the state received \$11 billion from the sale of instruments called Revenue Anticipation Warrants. Including fees, credit enhancement, and interest, the cost of raising these funds was 1.91%. If a budget is not passed by September, the state likely once again will have to borrow short-term funds.

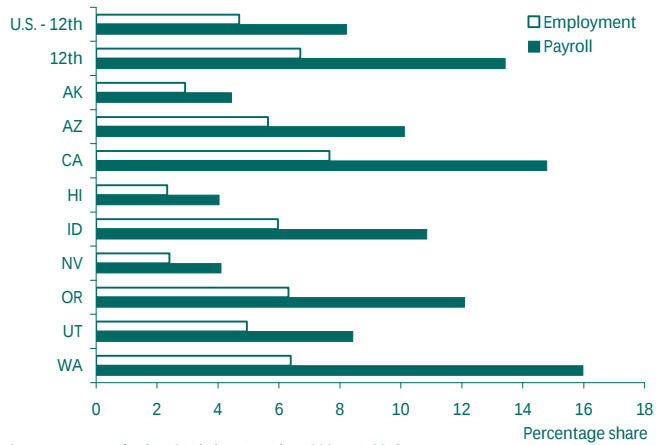
With the budget resolution still pending, Moody's downgraded California's general obligation bond rating on June 16 to A2–, citing "the magnitude of the budget deficit and the politically polarized nature of the current legislative debate." The immediate effect of this downgrade on the market for California bonds appears to have been limited; in the days immediately following the downgrade, California bond rates tended to move with those of other longer-term tax-exempt bonds.

Contributions by Mary Daly, Mark Doms, Lily Hsueh, Geoffrey MacDonald, Rob Valletta, and Jackie Yuen, Financial and Regional Studies, FRBSF.

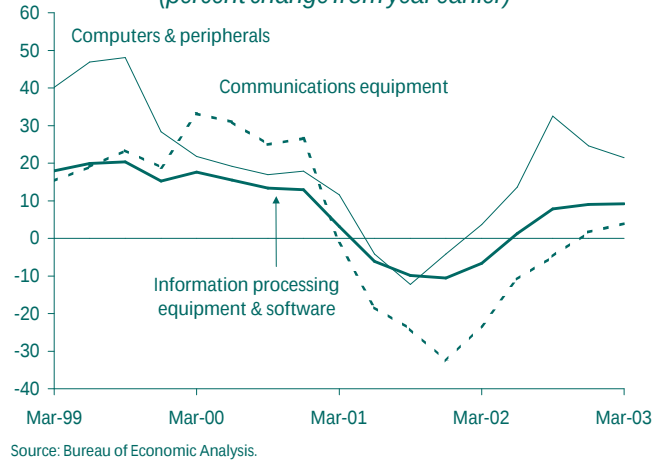
Interim updates to the statistical charts are available only online at <http://www.frbsf.org/publications/economics/wed/index.html>

High-tech Watch

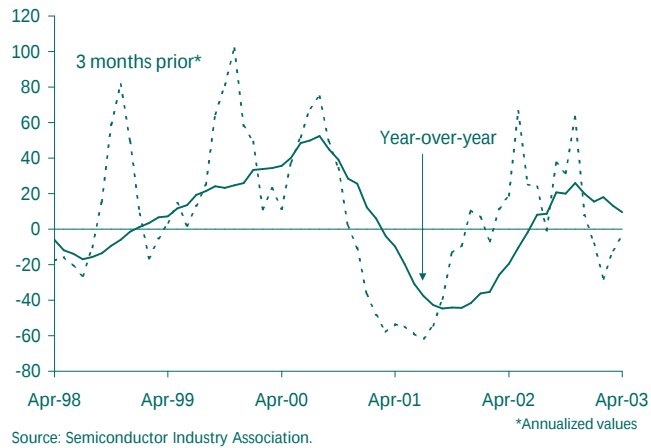
IT share of District employment and payroll



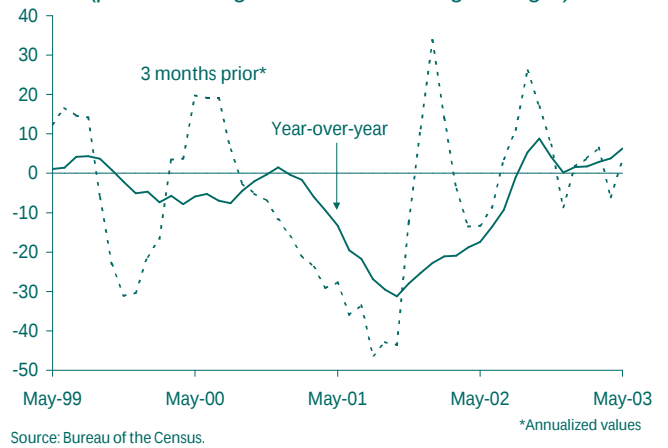
Business investment in technology products by U.S. firms
(percent change from year earlier)



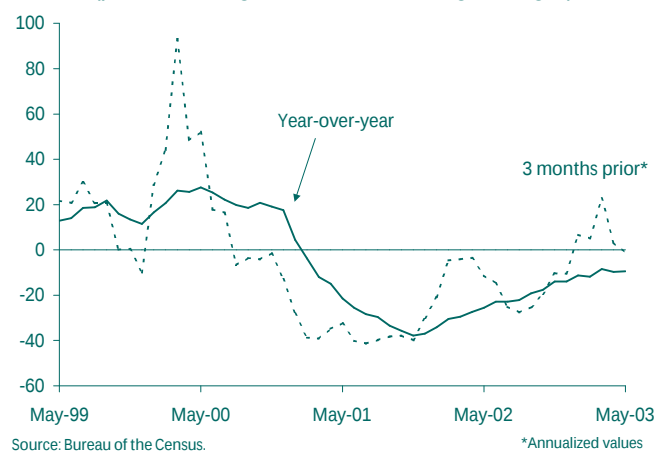
Monthly semiconductor sales by U.S. firms
(percent change in 3-month moving averages)



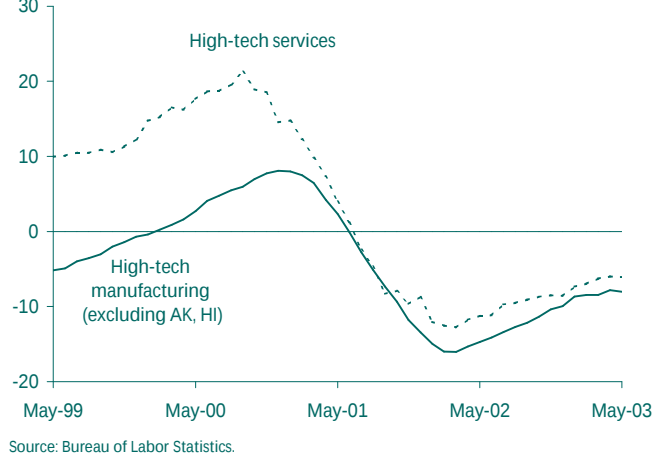
Shipments of computers and related products by U.S. firms
(percent change in 3-month moving averages)

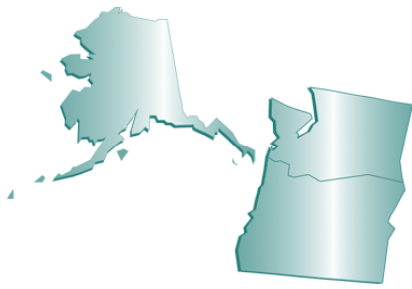


Shipments of communications equipment by U.S. firms
(percent change in 3-month moving averages)



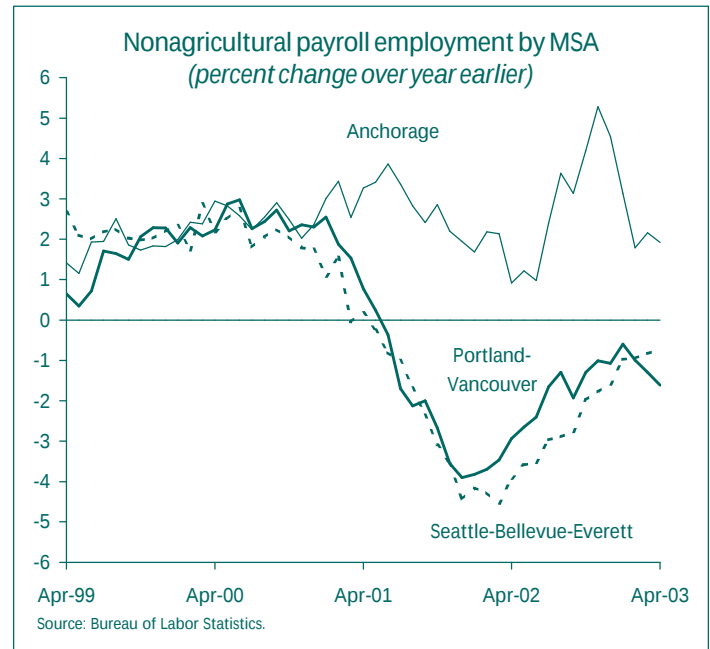
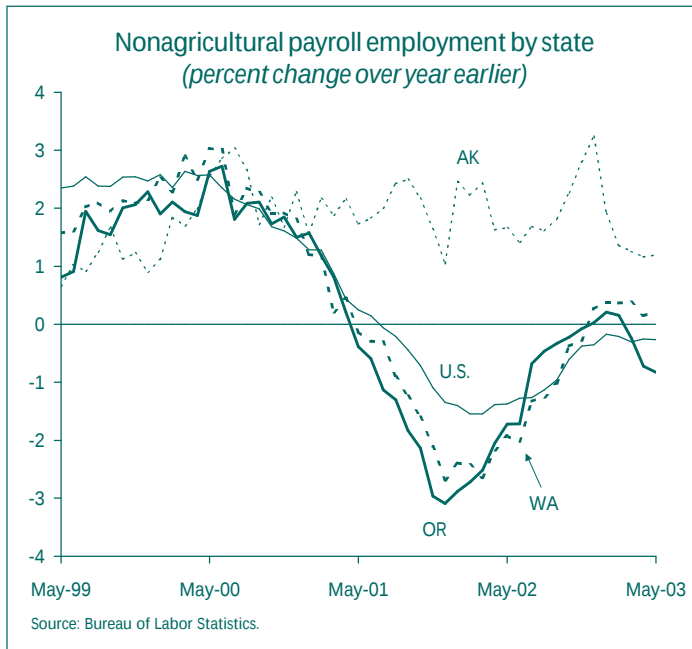
District high-tech job growth
(percent change over year earlier)





STATE HIGHLIGHTS

Alaska • Oregon • Washington



Employment by Industry

	Total Employed (thousands)	Percent Change				
		May-03	1-mo. ^a	3-mo. ^a	YTD ^a	12-mo.
Alaska						
Total	297.0	1.2	-1.1	-2.0	1.2	
Natural Resources & Mining	10.3	42.6	8.2	4.8	-3.7	
Construction	16.6	80.9	18.8	6.0	5.1	
Manufacturing	10.2	-57.5	-37.7	-27.0	-5.8	
Trade, Transportation & Utilities	61.0	19.5	2.7	-1.2	-0.5	
Information	6.9	2.3	-5.1	-8.8	-4.2	
Financial Activities	13.6	-0.6	-1.5	-0.2	0.8	
Professional & Business Svcs.	23.3	29.7	0.0	2.1	2.6	
Educational & Health Svcs.	31.8	7.9	10.7	8.0	5.6	
Leisure & Hospitality	30.0	0.0	7.0	5.0	3.1	
Other Services	12.4	-10.7	-1.9	-2.1	1.6	
Government	81.5	-1.5	-1.0	-2.9	1.5	

Oregon						
Total	1,561.0		1.6	-2.8	-1.1	-0.8
Natural Resources & Mining	9.2		-40.0	-25.4	-18.1	-1.1
Construction	76.8		6.5	-7.4	-11.2	-2.2
Manufacturing	194.6		1.2	-6.3	-5.6	-4.2
Trade, Transportation & Utilities	312.4		-4.1	-3.4	1.1	-1.2
Information	36.0		7.4	0.7	0.9	0.0
Financial Activities	94.2		-7.3	-9.9	-1.3	0.2
Professional & Business Svcs.	173.8		18.2	9.5	3.8	0.8
Educational & Health Svcs.	189.2		12.2	6.8	6.4	2.0
Leisure & Hospitality	149.1		6.7	-8.6	-1.4	-0.2
Other Services	57.5		-9.7	-7.8	-2.5	2.4
Government	267.8		-6.9	-5.3	-4.4	-1.9

	Total Employed (thousands)	Percent Change				
		May-03	1-mo. ^a	3-mo. ^a	YTD ^a	12-mo.
		Washington				
Total	2,661.4	2.0	-0.1	-0.3	0.2	
Natural Resources & Mining	9.0	14.3	0.0	-2.6	-4.3	
Construction	158.4	3.1	4.7	3.6	2.3	
Manufacturing	266.2	-13.0	-9.9	-8.2	-7.6	
Trade, Transportation & Utilities	508.0	1.7	-1.0	-3.5	-0.7	
Information	93.0	-5.0	-5.8	0.5	-0.6	
Financial Activities	148.3	-4.7	-5.2	-0.3	1.9	
Professional & Business Svcs.	293.9	3.3	4.5	3.9	1.7	
Educational & Health Svcs.	313.9	1.5	1.7	3.0	2.1	
Leisure & Hospitality	245.6	7.6	-0.6	0.5	0.5	
Other Services	99.4	40.9	12.6	5.0	1.8	
Government	525.7	4.2	1.7	0.1	2.1	

Unemployment Rates (%)

	May-03	Apr-03	Mar-03	Feb-03	May-02
Alaska	7.3	7.2	6.8	7.0	7.5
Oregon	8.2	8.0	7.6	7.3	7.4
Washington	7.3	7.3	7.1	6.9	7.4
U.S.	6.1	6.0	5.8	5.8	5.8

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—May 2003

	3-mo. average number	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Alaska	301.7	16.3	3.3
Oregon	2,080.8	-11.0	13.6
Washington	3,645.1	-1.9	14.5

Source: Bureau of the Census.

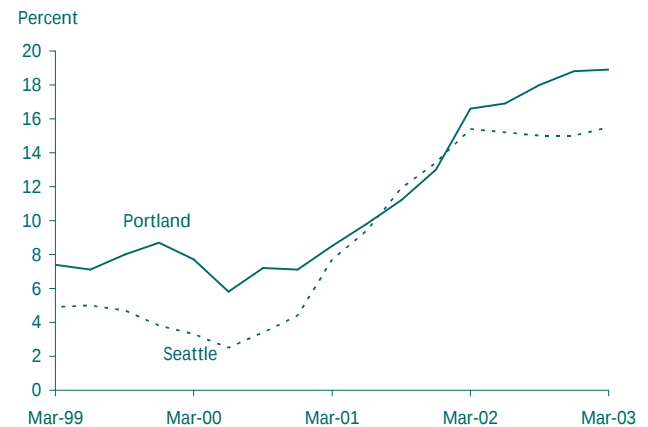
Non-residential construction awards—May 2003

	3-mo. average \$ millions	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Alaska	26.1	-70.2	-20.3
Oregon	126.5	-7.4	-11.4
Washington	284.2	-1.6	-8.3

^a Underlying data are seasonally adjusted moving averages.

Source: F.W. Dodge.

Metro area office vacancy rates



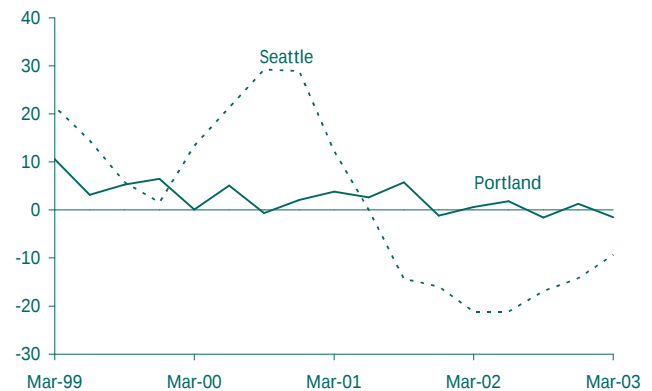
Source: Torto Wheaton Research.

Sales of existing homes (percent change over year earlier)



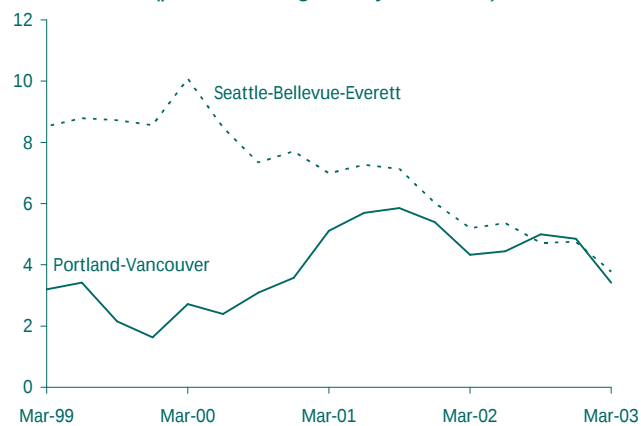
Source: National Association of Realtors.

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	Apr-03*	Apr-01	Apr-02	Apr-03
Alaska	2.5	0.9	-16.3	5.0	7.6
Oregon	9.3	3.2	-7.1	-20.0	26.8
Washington	33.7	10.7	3.7	-2.2	0.5

* Year-to-date values.

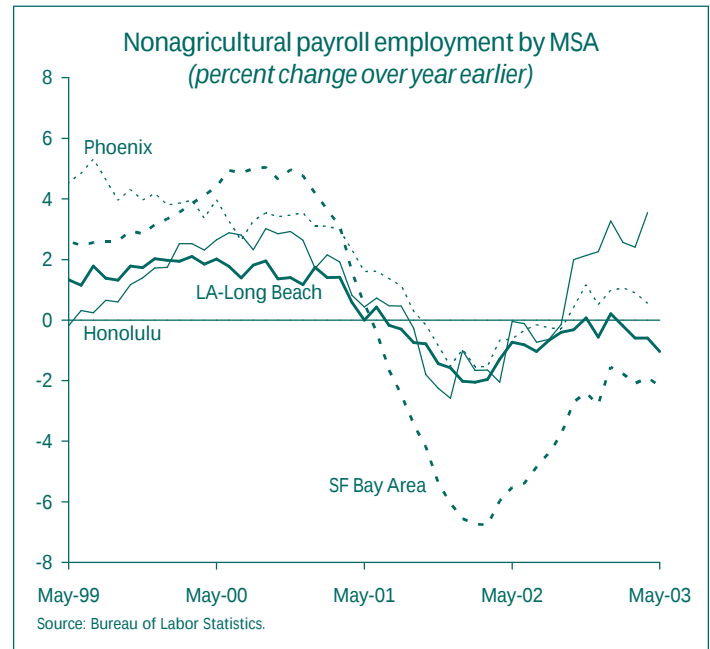
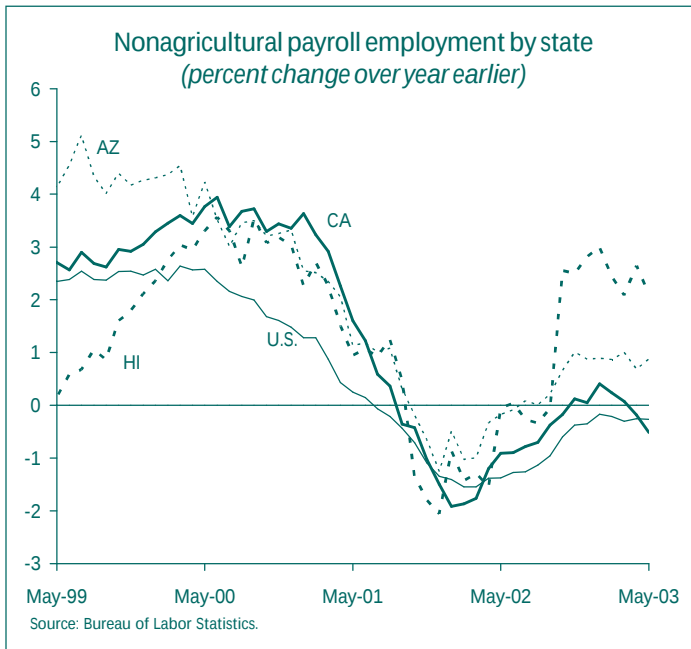
** Percent change from past 12 months relative to prior 12 months.

Source: Census FT900 Supplement, Origin of Movement Series.



STATE HIGHLIGHTS

Arizona • California • Hawaii



Employment by Industry

	Total Employed (thousands)	Percent Change				
		May-03	1-mo. ^a	3-mo. ^a	YTD ^a	12-mo.
Arizona						
Total	2,283.3	2.6	2.3	2.0	0.9	
Natural Resources & Mining	8.5	-4.4	-2.7	-6.0	-4.4	
Construction	177.2	4.9	5.6	4.2	2.7	
Manufacturing	174.7	-13.4	-5.5	-5.4	-5.8	
Trade, Transportation & Utilities	447.6	1.6	-0.1	3.2	1.1	
Information	48.5	-5.7	-5.5	-7.9	-6.4	
Financial Activities	153.5	4.0	-1.5	3.7	-1.0	
Professional & Business Svcs.	316.4	4.7	4.4	4.6	0.6	
Educational & Health Svcs.	245.9	7.1	7.0	5.7	6.2	
Leisure & Hospitality	233.2	4.7	4.8	4.2	0.7	
Other Services	87.6	3.3	7.0	3.6	1.6	
Government	391.3	7.0	4.1	0.4	1.8	
Hawaii						
Total	566.6	8.4	1.8	1.9	2.1	
Natural Resources, Mining & Construction	27.6	2.2	2.2	12.3	8.3	
Manufacturing	15.3	-5.1	7.2	6.5	0.0	
Trade, Transportation & Utilities	110.5	6.8	7.2	16.7	3.8	
Information	11.8	28.1	11.7	7.3	2.5	
Financial Activities	28.4	-0.5	4.4	5.0	3.4	
Professional & Business Svcs.	68.6	-1.4	1.5	0.8	3.8	
Educational & Health Svcs.	65.2	1.9	3.1	7.4	3.7	
Leisure & Hospitality	98.2	0.0	0.0	-1.0	3.8	
Other Services	23.7	0.3	-2.6	-2.8	0.0	
Government	118.4	4.1	-3.6	-2.2	0.6	

	Total Employed (thousands)	Percent Change				
		May-03	1-mo. ^a	3-mo. ^a	YTD ^a	12-mo.
California						
Total	14,439.0	-1.8	-1.1	-0.4	-0.5	
Natural Resources & Mining	22.2	38.9	-3.5	-5.2	-3.5	
Construction	788.0	-2.1	2.3	1.2	1.9	
Manufacturing	1,588.0	-3.0	-2.5	-2.9	-4.2	
Trade, Transportation & Utilities	2,729.2	-1.4	-1.8	1.0	-0.2	
Information	470.2	-5.7	-0.1	-3.8	-7.7	
Financial Activities	862.2	2.3	2.4	0.7	1.6	
Professional & Business Svcs.	2,104.5	-6.1	-3.1	-3.4	-1.0	
Educational & Health Svcs.	1,525.7	0.6	2.9	1.9	2.0	
Leisure & Hospitality	1,402.9	1.4	0.0	3.5	0.9	
Other Services	504.5	13.2	3.8	0.8	-1.0	
Government	2,441.6	-4.5	-4.0	-1.8	-0.2	

	Unemployment Rates (%)				
	May-03	Apr-03	Mar-03	Feb-03	May-02
Arizona	5.9	6.0	5.9	5.7	6.3
Hawaii	3.9	3.8	3.7	3.0	4.3
California	6.6	6.8	6.7	6.7	6.6
U.S.	6.1	6.0	5.8	5.8	5.8

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.

^a Annualized.

Residential permits—May 2003

	3-mo. average number	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Arizona	4,952.9	-8.7	15.8
California	15,498.1	-0.7	24.9
Hawaii	454.7	-38.2	38.1

Source: Bureau of the Census.

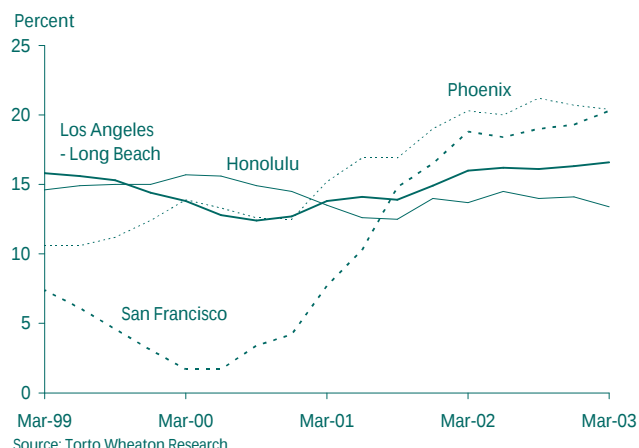
Non-residential construction awards—May 2003

	3-mo. average \$ millions	Moving average percent change	
		3-mo. ^a	12-mo. ^a
Arizona	344.1	12.1	27.2
California	1,740.2	28.6	5.7
Hawaii	56.2	16.7	-13.4

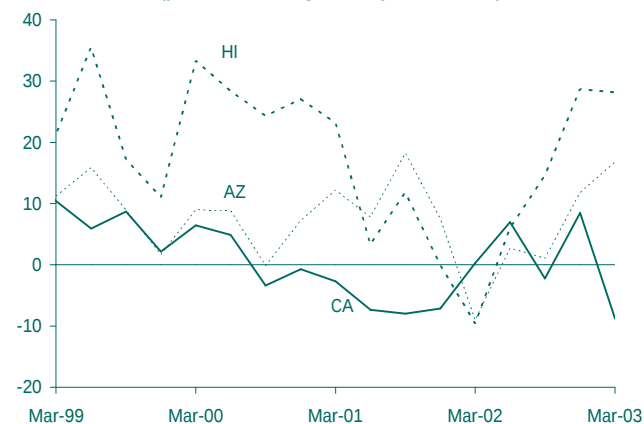
^a Underlying data are seasonally adjusted moving averages.

Source: F.W. Dodge.

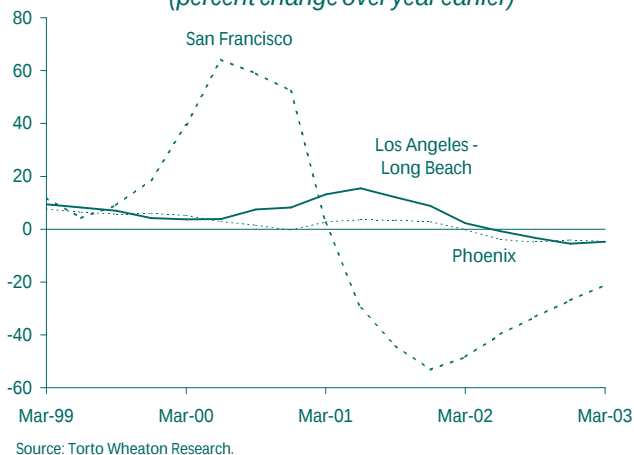
Metro area office vacancy rates



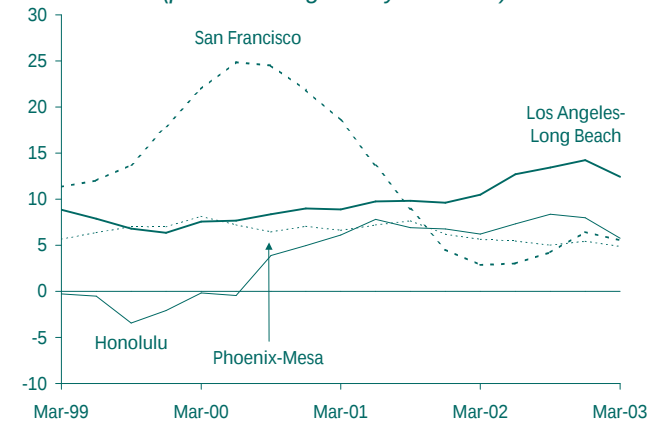
Sales of existing homes (percent change over year earlier)



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



Home price index (percent change over year earlier)



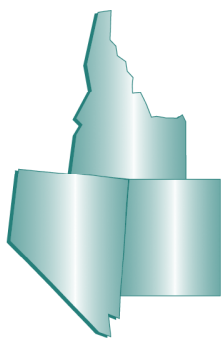
Export update

	\$ billions		Percent Change**		
	2002	Apr-03*	Apr-01	Apr-02	Apr-03
Arizona	10.5	3.6	11.9	-21.4	4.4
California	77.5	24.1	17.2	-20.4	-7.9
Hawaii	0.5	0.1	32.1	-23.6	103.4

* Year-to-date values.

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

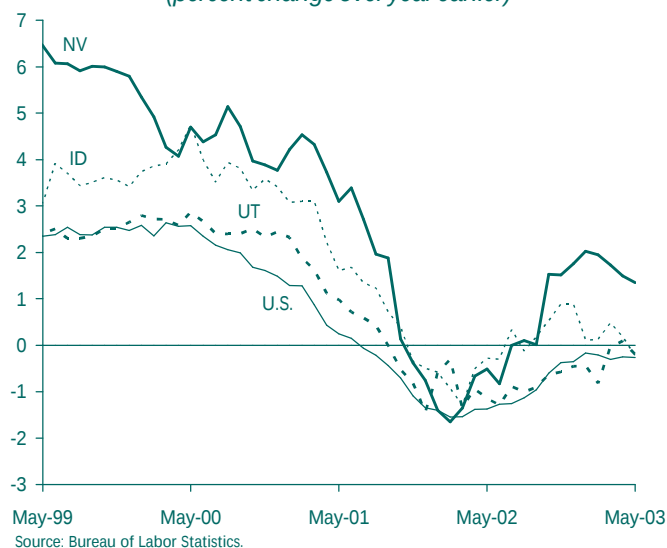
Source: Census FT900 Supplement, Origin of Movement Series.



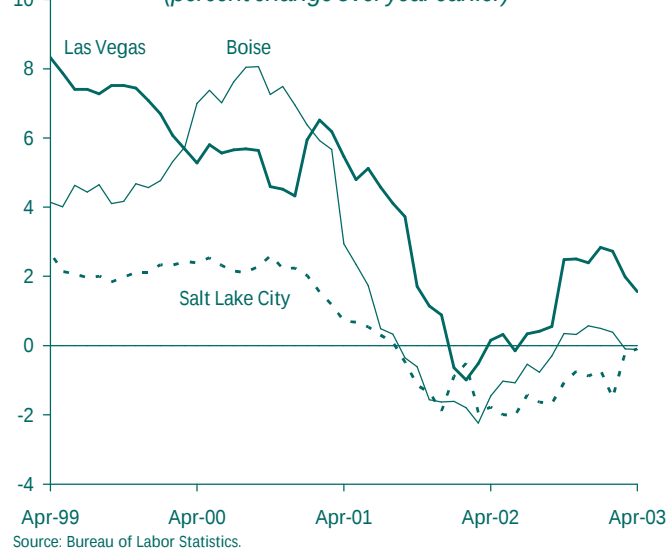
STATE HIGHLIGHTS

Idaho • Nevada • Utah

Nonagricultural payroll employment by state
(percent change over year earlier)



Nonagricultural payroll employment by MSA
(percent change over year earlier)



Employment by Industry

		Total Employed (thousands)	Percent Change				
			May-03	1-mo. ^a	3-mo. ^a	YTD ^a	12-mo.
Idaho							
Total		566.3	-2.1	1.8	-1.3	-0.2	
Natural Resources & Mining		3.1	48.2	-38.5	-38.7	-20.5	
Construction		37.7	25.2	13.8	6.7	2.4	
Manufacturing		61.4	-7.5	-6.9	-8.1	-5.2	
Trade, Transportation & Utilities		114.2	3.2	-0.3	-4.5	-1.8	
Information		9.1	-2.5	-0.1	-1.6	-1.0	
Financial Activities		26.2	6.7	5.1	11.3	2.4	
Professional & Business Svcs.		70.5	3.5	12.2	3.5	2.0	
Educational & Health Svcs.		61.4	-4.0	3.1	2.9	2.8	
Leisure & Hospitality		54.6	0.0	4.5	0.9	2.8	
Other Services		17.2	6.5	-2.9	-4.9	-3.3	
Government		111.6	-7.2	0.0	-0.9	-0.3	

	Total Employed (thousands)	Percent Change				
		May-03	1-mo. ^a	3-mo. ^a	YTD ^a	12-mo.
Utah						
Total	1,069.6	-6.1	-1.4	0.7	-0.2	
Natural Resources & Mining	6.9	-34.1	-21.8	-2.4	0.0	
Construction	67.6	19.6	9.4	-0.7	-0.3	
Manufacturing	111.5	0.0	2.6	-1.1	-2.4	
Trade, Transportation & Utilities	215.8	-2.7	-2.7	3.5	-0.7	
Information	31.7	-10.6	5.3	7.5	1.3	
Financial Activities	64.4	3.4	4.5	5.6	1.3	
Professional & Business Svcs.	131.3	-9.5	-3.3	-2.2	-1.1	
Educational & Health Svcs.	114.4	-31.7	-11.1	-7.2	1.8	
Leisure & Hospitality	95.1	-18.1	-15.2	-9.4	-4.4	
Other Services	32.7	-13.9	-0.1	3.0	-0.9	
Government	195.0	-8.8	-1.0	-1.2	1.2	

Nevada						
Total	1,064.7	2.7	2.8	1.9	1.4	
Natural Resources & Mining	8.6	0.0	0.0	0.0	-2.3	
Construction	94.6	10.7	10.3	6.4	2.6	
Manufacturing	42.7	2.2	0.3	0.4	0.3	
Trade, Transportation & Utilities	190.9	1.3	0.4	-6.1	-0.2	
Information	15.8	-12.0	-3.9	-5.7	-7.1	
Financial Activities	56.5	-6.2	0.7	1.7	1.3	
Professional & Business Svcs.	115.4	-5.1	0.3	2.5	2.6	
Educational & Health Svcs.	74.7	5.1	4.9	5.9	4.2	
Leisure & Hospitality	299.6	2.4	2.6	5.1	0.6	
Other Services	30.3	-2.3	-4.2	-2.4	1.3	
Government	134.6	4.6	1.2	1.8	3.5	

Unemployment Rates (%)

	May-03	Apr-03	Mar-03	Feb-03	May-02
Idaho	5.2	5.6	5.4	5.2	5.6
Nevada	5.4	5.5	5.5	5.0	5.6
Utah	5.4	5.3	5.7	5.3	6.2
U.S.	6.1	6.0	5.8	5.8	5.8

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—May 2003

	3-mo. average	Moving average percent change	
	number	3-mo. ^a	12-mo. ^a
Idaho	1,078.0	-25.4	30.5
Nevada	2,977.2	-13.4	16.2
Utah	1,766.9	-8.9	15.6

Source: Bureau of the Census.

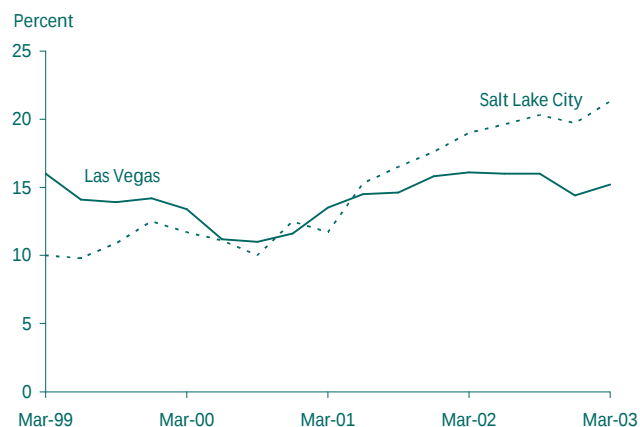
Non-residential construction awards—May 2003

	3-mo. average	Moving average percent change	
	\$ millions	3-mo. ^a	12-mo. ^a
Idaho	50.9	1.4	-0.2
Nevada	281.8	66.8	18.1
Utah	73.2	-32.7	-15.7

^a Underlying data are seasonally adjusted moving averages.

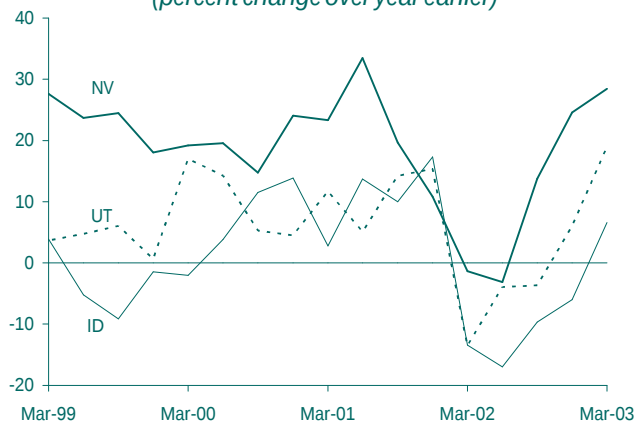
Source: F.W. Dodge.

Metro area office vacancy rates



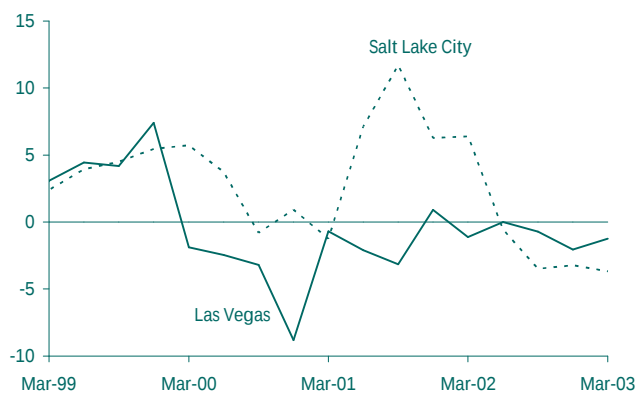
Source: Torto Wheaton Research.

Sales of existing homes (percent change over year earlier)



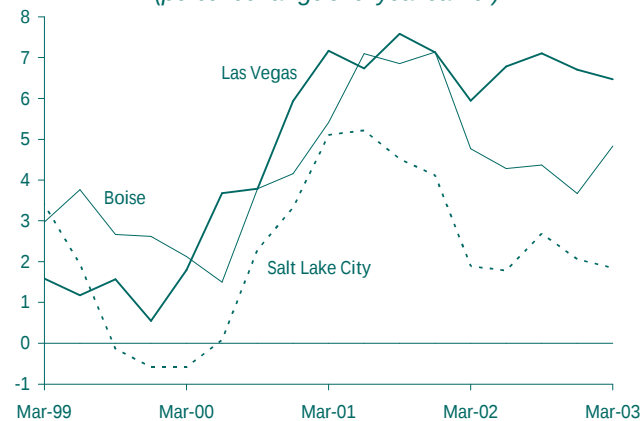
Source: National Association of Realtors.

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	Apr-03*	Apr-01	Apr-02	Apr-03
Idaho	1.6	0.6	43.6	-51.0	5.1
Nevada	0.9	0.3	33.2	1.9	-10.6
Utah	4.3	1.6	0.5	14.3	24.7

* 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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June

July 1

September

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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