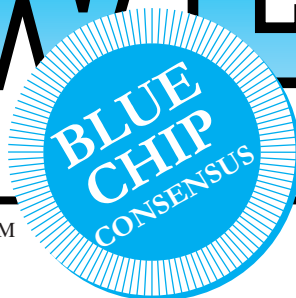


# WESTERN



TM

## BLUE CHIP ECONOMIC FORECAST

*What Blue Chip economists are saying about the Western states*

Volume 15 • Number 10 • December 2001

### Western state economies expected to rebound in 2002 second half

The short-term economic outlook for the Western region is gloomier than it has been in a decade. The rest of this year will see little or no economic growth in most states. Analysts say the tea leaves are telling them things will not become much brighter until the second half of 2002.

Economy-watchers scaled back their forecasts again this month as most indicators sagged in the aftermath of the Sept. 11 tragedy.

The monthly National Association of Purchasing Managers non-manufacturing index, based on service activity after Sept. 11, hit an all time low in October. The national economy lost 415,000 jobs in October, marking three consecutive months of employment declines. Meanwhile, the unemployment rate moved up to 5.4 percent, the highest rate in five years.

Some Western states are holding up better than others as the national econo-

my moves closer to an officially declared recession. Nevada continues to rank as the number one state in the nation for job creation, although the rate of growth for over-the-year employment was "only" 3 percent in September, the lowest since 1992. Residents of the Silver State have become accustomed to employment gains closer to 6 percent. Nationally, of course, over-the-year job growth has been well below 1 percent each month since March of this year.

At this time last year, Western states accounted for seven of the top 10 fastest growing economies, as measured by employment increases, and four of the top five were in the West.

Today, only three Western states rank in the top 10 (Nevada at number one, Texas at five, and New Mexico at eight).

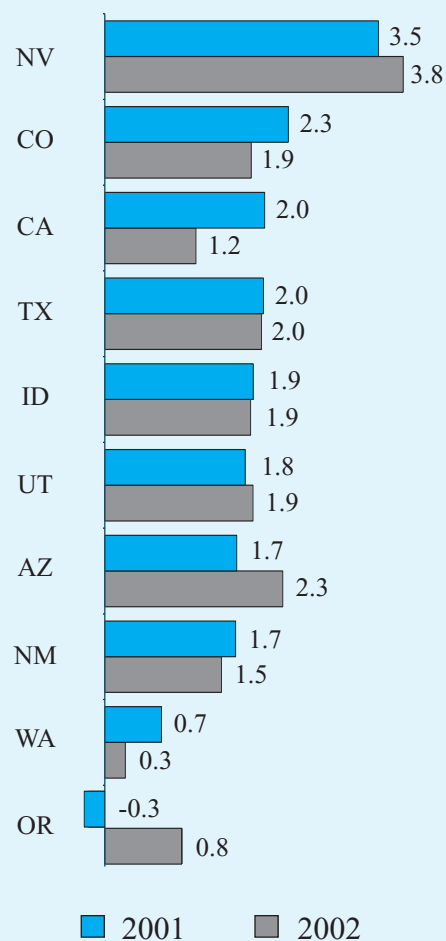
Arizona is the state recording the most dramatic decrease in employment growth and national ranking compared to other states. As of September, job creation in the Grand Canyon State was virtually zero. Arizona is now 34th among all states.

Oregon's recent performance has been even more dismal, with several consecutive months of job losses and a current 48th ranking.

The Western states are moving into 2002 with economies shackled by weaknesses in high technology sectors, reduced tourism and business travel, and shaky consumer confidence.

The chart at right shows estimated employment growth for 2001 and the forecasts for 2002 by state. Only a few states are projected to do better next year than in 2001. If the Nevada forecast is realized, the state will undoubtedly lead the nation again in job growth for the

**JOB GROWTH FORECASTS  
FOR WESTERN STATES**  
(Percent Change vs Prior Year)



fourth straight year.

The projections for Washington are especially bleak. The state is home to concentrations of aerospace and software firms, industries currently feeling the grip of economic contractions. Employment in the Evergreen state is expected to grow by less than one half of 1 percent next year.

— L.M.

#### WHAT'S INSIDE

- State-by-state ranking of per capita income growth – Page 2
- Forecasts on key indicators in Western states for 2001 and 2002 – Page 3
- Western states' personal income growth – Page 7
- Western states' median housing prices – Page 11

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



### Percent Change: Sept. 2001 vs Sept. 2000

Nonfarm .....	0.1
Construction .....	1.8
Manufacturing .....	-5.2
Transportation, Communications and Public Utilities .....	0.2
Trade .....	0.3
Finance, Insurance and Real Estate .....	1.1
Services .....	0.8
Government .....	1.9

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE

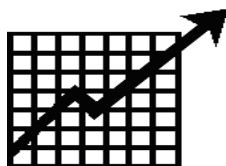


### Residential Building Permits September 2001 vs September 2000

	Total Residential	Single- family	Multi- family
2001	123,000	90,326	32,674
2000	129,120	94,930	34,190
% Δ	-4.7	-4.8	-4.4

Source: U.S. Department of Commerce

## U.S. FORECASTS



### Percent Change

	2001	2002
Real GDP (Chain) . . . .	1.0	1.3
CPI .....	3.1	2.0
GDP Deflator (Chain) . .	2.2	1.7

Source: "U.S. Economic Outlook," DRI-WEFA, October 2001

## PER CAPITA PERSONAL INCOME

2000

1 • Connecticut	\$40,870
2 • Massachusetts	37,710
3 • New Jersey	37,112
4 • New York	34,502
5 • Maryland	33,621
6 • New Hampshire	33,042
7 • Colorado	32,441
8 • California	32,225
9 • Minnesota	31,913
10 • Illinois	31,842
11 • Washington	31,129
12 • Delaware	31,074
13 • Virginia	31,065
14 • Alaska	29,597
15 • Nevada	29,551
16 • Pennsylvania	29,533
UNITED STATES	29,451
17 • Rhode Island	29,158
18 • Michigan	29,071
19 • Wisconsin	28,066
20 • Ohio	27,914
21 • Florida	27,836
22 • Hawaii	27,819
23 • Georgia	27,790
24 • Texas	27,722
25 • Nebraska	27,658
26 • Oregon	27,649
27 • Wyoming	27,436
28 • Kansas	27,408
29 • Missouri	27,186
30 • Vermont	26,904
31 • North Carolina	26,842
32 • Indiana	26,838
33 • Iowa	26,376
34 • South Dakota	25,993
35 • Tennessee	25,878
36 • Maine	25,399
37 • Arizona	24,991
38 • North Dakota	24,780
39 • Kentucky	24,057
40 • South Carolina	23,952
41 • Idaho	23,640
42 • Oklahoma	23,582
43 • Alabama	23,460
44 • Utah	23,364
45 • Louisiana	23,041
46 • Montana	22,541
47 • Arkansas	21,945
48 • New Mexico	21,883
49 • West Virginia	21,767
50 • Mississippi	20,856

Source: U.S. Bureau of Economic Analysis

# SUMMARY

## WESTERN BLUE CHIP ECONOMIC FORECAST

2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
State:	Current \$ Personal Income	Real Personal Income	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Real Personal Income	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Arizona	5.4 ↓	3.4 ↑	1.7 ↓	2.6 ↓	(5.6)↓	5.5 ↓	3.9 ↑	2.3 ↓	2.5 ↓	(7.3)↓
California	3.2 ↓	1.1 ↓	2.0 ↓	1.7 ↓	1.2 ↓	3.9 ↓	2.2 ↓	1.2 ↓	1.6 ↓	(1.2)↓
Colorado	7.3 ↑	5.0 ↓	2.3 ↓	2.0 ↓	0.7 ↑	5.6 ↓	3.8 ↑	1.9 ↓	1.7 ↓	(6.0)↓
Idaho	4.9 ↓	2.7 ↑	1.9 ↓	1.5	(1.7)↑	5.0 ↓	3.2 ↑	1.9 ↓	1.4 ↓	(1.4)↓
Nevada	6.4 ↓	4.2 ↑	3.5 ↑	4.3 ↑	1.3 ↑	6.6 ↑	4.8 ↑	3.8 ↓	4.1 ↓	(0.5)↓
New Mexico	5.3 ↑	3.1 ↑	1.7 ↑	1.4 ↑	4.5 ↑	5.0 ↓	3.2 ↑	1.5 ↓	1.4 ↑	(0.5)↓
Oregon	3.8 ↓	1.6 ↓	(0.3)↓	1.1	5.5 ↑	4.4 ↓	2.6 ↓	0.8 ↓	1.2	2.1 ↓
Texas	6.0 ↓	3.8 ↑	2.0 ↑	1.7 ↓	(0.1)↑	6.0 ↓	4.2 ↑	2.0 ↓	1.7 ↓	0.6 ↓
Utah	5.2 ↓	3.0 ↑	1.8 ↓	1.6 ↓	(2.4)↓	5.2 ↓	3.4 ↑	1.9 ↓	1.6 ↓	0.3
Washington	3.7 ↓	1.5 ↓	0.7 ↓	1.1 ↑	3.8 ↓	3.5 ↓	1.8 ↓	0.3 ↓	1.1 ↑	(4.0)↓

↑= Increase in consensus forecast    ↓= Decrease in consensus forecast

## Forecast notes from the Western region...

[**New Mexico**] tourism is very weak. Hotel/motel occupancy rates and lodgers' tax collections are way down. Numerous conventions have been canceled. Layoffs are rampant, particularly in high-tech manufacturing, with more to come.

— **Larry Waldman**  
*University of New Mexico*  
*Albuquerque, New Mexico*

**Texas** retail jitters have raised the specter of potential state budget shortfalls. Because Texas utilized a biennial budget process, a shortfall can be avoided if a national recovery materializes by mid-2002 and consumer confidence also rebounds.

— **Tom Fullerton**  
*University of Texas at El Paso*  
*El Paso, Texas*

The **Colorado** economy continues to weaken based on late summer data that do not reflect the impact of the Sept. 11 attacks. No job growth has occurred since spring. Real estate markets are no longer a bright spot in the state economy with office and retail markets deteriorating and housing beginning to show signs of softness.

— **Wilson D. Kendall**  
*Center for Business and Economic*  
*Forecasting*  
*Denver, Colorado*

Much of the high-tech hit is now behind us. Next year it is going to be

energy that sees job losses. We expect the U.S. economy to start recovery during the second half of next year and the non-energy part of **Texas** will immediately follow suit.

— **Barton Smith**  
*University of Houston*  
*Houston, Texas*

Retail sales may surge just before Christmas because of the great uncertainty in 2002. Consumers may yield to a good holiday season as they have in prior years facing an uncertain future.

— **Ed McClelland**  
*Dallas, Texas*

The **California** economy is at an interesting juncture. The September and October economic reports are coming in, and they are not pretty. While there is no doubt that the state's economy is in recession, there are snippets of good news. The selection of a prime contractor for the Joint Strike Fighter has resulted in the creation of 1,200 new jobs. And some other industry sectors report that activity in November was getting "back to normal".

— **Jack Kyser**  
*Los Angeles County Economic*  
*Development Corp.*  
*Los Angeles, California*

Travel and tourism activity played a particularly noteworthy role in pushing the national and state economies over the edge into decline. Passenger volume

for September measured against levels a year ago fell 29.1, 28.3, and 34.9 percent for Nevada, Clark County (Las Vegas), and Washoe County (Reno), respectively.

For **Nevada**, heavily dependent on air travel to support its tourism-based economy, visitor volume also dropped by double-digit rates, and hotel occupancy fell. Since the terrorist attacks, executives have scrambled to halt losses. Cost containment efforts included the loss of 15,000 casino jobs in Las Vegas alone (not fully reflected in the September employment data) and plummeted room rates as hoteliers looked to put "heads in the beds."

— **Keith Schwer**  
*University of Nevada at Las Vegas*  
*Las Vegas, Nevada*

**New Mexico's** job growth slowed again in September and over-the-year nonfarm wage & salary employment growth totaled 11,300, or 1.5 percent. September marked the fifth straight month of over-the-year declines for New Mexico's manufacturing sector and the third for electronic and electrical equipment, a key player in the New Mexico economy. Over-the-year job growth estimates for October are expected to be less than September, but still greater than 1 percent as trade and tourism-related industries work to recover.

— **Gerry Bradley**  
*New Mexico Department of Labor*  
*Albuquerque, New Mexico*

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### Methodology

The consensus forecasting approach used in the Western Blue Chip was inspired by Robert J. Eggert of Sedona, Arizona. Eggert popularized consensus forecasting with the introduction of his widely cited newsletter on the national economy, Blue Chip Economic Indicators. This approach has been consistently shown to be more accurate than projections

from an individual forecaster.

Consensus panelists for the Western Blue Chip are drawn from leading firms, universities and state agencies across the West. Panelists are contacted during the final week of each month and forecast data are compiled by telephone and fax transmission until the last day of the month. Thus, data reported in the forecast tables for a given month are current as of the

first day of that month.

The consensus for each state is the mean of all forecasts shown in the table. Data are expressed as annual percentage changes relative to the annual average value for each indicator during the previous year. Since not all panelists revise their forecasts each month, changes in the consensus may result from revisions by an individual contributor.

ARIZONA										
2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Arizona Public Service	5.8	4.1	1.9	2.7	(7.8)	6.0	4.8	2.4	2.6	(9.5)
ASU - Bank One EOC	5.8	3.5	1.5	2.4	(10.0)	6.0	4.8	2.5	2.3	(10.0)
CH2M HILL	5.0	4.0	0.7	2.5	(6.0)	5.6	5.0	2.3	2.4	(10.0)
Department of Economic Security	6.3	5.1	1.7	2.5		6.6	6.1	2.9	2.4	
ECON-LINC	5.4	4.6	1.2	2.7	(5.0)	5.6	5.1	2.0	2.5	(5.0)
Eggert Economic Enterprises Inc.	5.3	4.0	1.6	2.3	(5.2)	5.6	4.9	2.1	2.4	(3.1)
Elliott D. Pollack & Co.	5.6	1.5	1.2	2.8	(10.0)	5.8	3.0	1.5	2.5	(15.0)
H. C. Reardon Economics	4.7	3.0	1.9	2.7	(5.0)	5.0	4.9	2.0	2.3	(10.0)
Joint Legislative Budget Committee	5.5	3.0	1.4	2.7	(5.0)	6.0	4.5	2.0	2.6	(4.0)
Lancaster Consulting	5.8	4.7	2.8	2.6	(5.0)	5.0	4.1	2.2	2.4	(10.0)
The Maguire Company	5.2	3.5	1.8	2.7	(5.0)	5.4	4.5	2.2	2.7	(5.0)
NAU - BBER	5.7	4.8	2.2	2.6	(10.0)	5.6	4.7	3.0	2.4	(10.0)
Office of the Treasurer	5.8	5.3	2.4			6.5	5.2	2.6		
Protitlement	5.4	3.8	1.6	2.7	(6.0)	5.8	4.5	2.4	2.6	(8.0)
Salt River Project	5.2	5.0	1.6	2.8	0.0	5.7	5.8	3.3	2.9	1.0
Tucson Electric Power Co.	5.3	4.3	1.8	2.6	(5.0)	5.0	4.8	1.9	2.5	(6.0)
UA - Eller College	5.4	(0.2)	1.4	2.7	(6.0)	4.8	1.3	0.8	2.2	(16.1)
VisionEcon	3.8	4.8	1.7	2.7	0.0	4.1	5.7	2.8	2.7	2.2
Wells Fargo & Co.	5.2	4.0	1.4	2.6	(5.0)	5.2	4.0	2.0	2.6	(5.0)
<b>Consensus Forecast - This Month</b>	<b>5.4</b>	<b>3.8</b>	<b>1.7</b>	<b>2.6</b>	<b>(5.6)</b>	<b>5.5</b>	<b>4.6</b>	<b>2.3</b>	<b>2.5</b>	<b>(7.3)</b>
<b>- Last Month</b>	<b>5.6</b>	<b>4.5</b>	<b>1.9</b>	<b>2.6</b>	<b>(5.1)</b>	<b>5.7</b>	<b>5.0</b>	<b>2.5</b>	<b>2.5</b>	<b>(6.6)</b>

CALIFORNIA										
2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Anonymous	2.0	1.4	2.3	1.8	4.9	5.6	4.6	1.7	1.9	(2.9)
Applied Development Economics, Inc.	4.8	4.3	2.3	1.7	2.9	5.0	4.4	2.4	1.7	3.0
California State University, Long Beach *	3.0	3.4	1.8	1.9	8.8	5.6	4.4	1.2	1.6	(3.8)
Chapman University	4.3	3.0	1.9	1.6	2.9	3.5	2.8	0.6	1.6	(4.5)
L.A. County Economic Development Corp.	1.5	1.5	1.9	1.7	(1.5)	1.6	1.8	0.5	1.6	(2.5)
Legislative Analyst's Office	1.7	(2.0)	1.8	1.8	0.0	4.2	3.9	0.4	1.6	(5.0)
UCLA - Business Forecasting Project	4.3	1.3	2.1	1.6	(1.9)	2.8	4.1	1.0	1.5	0.2
Wells Fargo Company	4.1	2.3	1.9	1.5	0.9	4.8	1.1	1.5	1.6	3.0
<b>Consensus Forecast - This Month</b>	<b>3.2</b>	<b>1.7</b>	<b>2.0</b>	<b>1.7</b>	<b>1.2</b>	<b>3.9</b>	<b>3.2</b>	<b>1.2</b>	<b>1.6</b>	<b>(1.2)</b>
<b>- Last Month</b>	<b>3.8</b>	<b>2.9</b>	<b>2.1</b>	<b>1.7</b>	<b>1.4</b>	<b>4.7</b>	<b>4.5</b>	<b>2.0</b>	<b>1.7</b>	<b>0.9</b>

\* This forecast is for Southern California only

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Ctr. for Business & Econ. Forecasting	7.2	2.0	1.6	1.9	(4.0)	4.9	4.0	1.2	1.8	(9.4)
Colorado Legislative Council *	7.7	2.6	2.5	2.2	3.6	6.7	5.5	2.6	1.1	0.8
Office of State Planning and Budgeting	8.2	3.1	2.8	2.0	6.6	5.6	6.3	2.4	2.1	(5.5)
U. S. Bank	7.1	1.8	2.5	1.9	(2.3)	5.2	4.2	1.7	1.8	(12.1)
University of Colorado	7.0	4.0	2.5	2.0	(1.0)	6.5	6.0	2.4	1.9	0.0
Wells Fargo & Co.	6.7	3.5	2.5	1.9	(1.0)	5.6	1.2	1.7	1.6	(0.8)
Xcel Energy	7.0	2.0	1.9	2.1	3.0	5.0	4.0	1.0	1.7	(15.0)
<b>Consensus Forecast - This Month</b>	<b>7.3</b>	<b>2.7</b>	<b>2.3</b>	<b>2.0</b>	<b>0.7</b>	<b>5.6</b>	<b>4.5</b>	<b>1.9</b>	<b>1.7</b>	<b>(6.0)</b>
<b>- Last Month</b>	<b>7.0</b>	<b>3.8</b>	<b>2.6</b>	<b>2.0</b>	<b>(1.0)</b>	<b>6.1</b>	<b>5.5</b>	<b>2.3</b>	<b>1.8</b>	<b>(4.6)</b>

\* Forecast done in August

IDAHO										
2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Idaho Division of Financial Management	4.4		1.6	1.6	(1.6)	4.4		0.8	1.2	(6.1)
Idaho Economics	5.2		2.0	1.6	2.5	5.3		2.0	1.6	0.0
Idaho State University	5.2	3.6	2.7	1.4	(5.0)	5.2	3.6	2.7	1.4	(2.0)
Thredgold Economic Associates	4.8	4.0	1.3	1.5	(4.5)	4.8	4.0	1.6	1.4	1.0
University of Idaho	5.0	3.9	1.9	1.3		5.2	4.0	2.0	1.3	
Wells Fargo	5.0	3.5	1.8	1.3	0.0	5.0	4.0	2.0	1.3	0.0
<b>Consensus Forecast - This Month</b>	<b>4.9</b>	<b>3.8</b>	<b>1.9</b>	<b>1.5</b>	<b>(1.7)</b>	<b>5.0</b>	<b>3.9</b>	<b>1.9</b>	<b>1.4</b>	<b>(1.4)</b>
<b>- Last Month</b>	<b>5.0</b>	<b>3.9</b>	<b>2.0</b>	<b>1.5</b>	<b>(2.3)</b>	<b>5.2</b>	<b>4.1</b>	<b>2.0</b>	<b>1.4</b>	<b>(1.0)</b>

NEVADA										
2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
Source:	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Dept. of Empl., Training, and Rehab.	7.5	4.5	3.8	4.5		7.0	3.5	3.3	4.0	
Legis. Counsel Bureau - Fiscal Analysis	6.0	2.0	3.5	4.0	(6.0)	6.5	4.0	4.0	4.0	(2.0)
Restrepo Consulting Group, LLC	6.0	3.0	3.0	4.0	1.0	6.0	3.0	4.0	4.0	1.0
Thredgold Economic Associates	6.2	1.0	3.2	4.1	1.2	6.3	1.2	3.3	4.1	1.5
Southwest Gas	6.9	4.8	4.0	4.9	2.5	7.1	5.5	4.3	5.1	2.3
Univ. of Nevada at Las Vegas - CBER	7.1	1.3	3.8	4.6	7.8	6.9	3.1	4.4	4.3	(3.1)
Wells Fargo & Co.	5.4	5.1	3.0	3.7	1.0	6.2	5.4	3.2	3.0	(2.6)
<b>Consensus Forecast - This Month</b>	<b>6.4</b>	<b>3.1</b>	<b>3.5</b>	<b>4.3</b>	<b>1.3</b>	<b>6.6</b>	<b>3.7</b>	<b>3.8</b>	<b>4.1</b>	<b>(0.5)</b>
<b>- Last Month</b>	<b>6.2</b>	<b>2.5</b>	<b>3.3</b>	<b>4.2</b>	<b>0.6</b>	<b>6.5</b>	<b>3.6</b>	<b>3.8</b>	<b>4.2</b>	<b>(0.1)</b>



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

	2001					2002				
	Annual Percent Change, 2001 from 2000					Annual Percent Change, 2002 from 2001				
Source:	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Eastern New Mexico University	6.0		1.6	1.5	0.4	6.0		1.9	1.5	0.5
New Mexico Department of Labor			1.7					1.5		
New Mexico State Univ - CEMAF	5.0	2.2	2.0			5.5	2.5	2.0		
University of New Mexico - BBER	5.2	(0.5)	1.5		8.9	3.5	1.4	0.4		(3.9)
Wells Fargo & Co.	5.0	(1.8)	1.5	1.2	4.1	5.1	0.3	1.6	1.2	2.0
<b>Consensus Forecast - This Month</b>	<b>5.3</b>	<b>(0.0)</b>	<b>1.7</b>	<b>1.4</b>	<b>4.5</b>	<b>5.0</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>(0.5)</b>
<b>- Last Month</b>	<b>5.1</b>	<b>0.6</b>	<b>1.6</b>	<b>1.1</b>	<b>3.7</b>	<b>5.2</b>	<b>2.1</b>	<b>1.6</b>	<b>1.1</b>	<b>(0.4)</b>

### OREGON

	2001					2002				
	Annual Percent Change, 2001 from 2000					Annual Percent Change, 2002 from 2001				
Source:	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Oregon Executive Department	4.4	(3.5)	0.7	1.0	4.5	3.3	(3.8)	(0.6)	1.0	(3.6)
Portland General Electric	3.1	(4.0)	(1.4)	1.1	5.0	4.6	(2.0)	0.6	1.3	5.0
Rhodes Econometrics	4.0	0.1	1.6	1.0	5.2	4.9	1.1	2.0	1.2	4.5
Thredgold Economic Associates	3.5	(4.2)	(0.6)	1.1	3.0	4.2	1.5	1.2	1.2	3.0
U.S. Bancorp	3.8	(4.0)	(0.4)	1.1	8.0	4.5	1.0	0.5	1.1	0.0
Wells Fargo & Co.	3.9	(4.6)	(0.4)	1.1	7.0	4.6	1.8	1.0	1.1	3.7
<b>Consensus Forecast - This Month</b>	<b>3.8</b>	<b>(3.4)</b>	<b>(0.3)</b>	<b>1.1</b>	<b>5.5</b>	<b>4.4</b>	<b>(0.1)</b>	<b>0.8</b>	<b>1.2</b>	<b>2.1</b>
<b>- Last Month</b>	<b>4.0</b>	<b>(1.9)</b>	<b>0.4</b>	<b>1.1</b>	<b>4.1</b>	<b>5.4</b>	<b>0.7</b>	<b>1.6</b>	<b>1.2</b>	<b>2.8</b>

### TEXAS

	2001					2002				
	Annual Percent Change, 2001 from 2000					Annual Percent Change, 2002 from 2001				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Econoclast	6.1	5.7	2.0	1.6	(2.5)	6.2	5.8	2.2	1.7	2.0
Federal Reserve Bank of Dallas	6.9	6.7	2.1	1.9	(3.0)	7.1	7.5	2.4	1.8	2.5
Ed McClelland	5.9	5.4	2.0	1.7	(2.0)	6.2	5.8	2.1	1.7	(1.0)
Perryman Group	5.9	5.8	1.9	1.8	3.2	5.4	5.8	1.7	1.7	(4.5)
TX State Comptroller of Public Accounts	5.9	3.2	2.2	1.6	2.8	6.2	6.5	2.4	1.8	3.9
University of Houston - CPP	5.7	4.1	1.9	1.7		4.9	5.6	1.2	1.5	
University of Texas at El Paso	6.0	5.4	1.9	1.7	1.1	6.0	5.5	2.0	1.7	1.3
Wells Fargo & Co.	5.6	5.1	2.1	1.7	(0.5)	6.0	1.2	1.9	1.8	0.0
<b>Consensus Forecast - This Month</b>	<b>6.0</b>	<b>5.2</b>	<b>2.0</b>	<b>1.7</b>	<b>(0.1)</b>	<b>6.0</b>	<b>5.5</b>	<b>2.0</b>	<b>1.7</b>	<b>0.6</b>
<b>- Last Month</b>	<b>6.0</b>	<b>5.5</b>	<b>2.0</b>	<b>1.7</b>	<b>(0.3)</b>	<b>6.3</b>	<b>6.1</b>	<b>2.2</b>	<b>1.8</b>	<b>0.9</b>

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

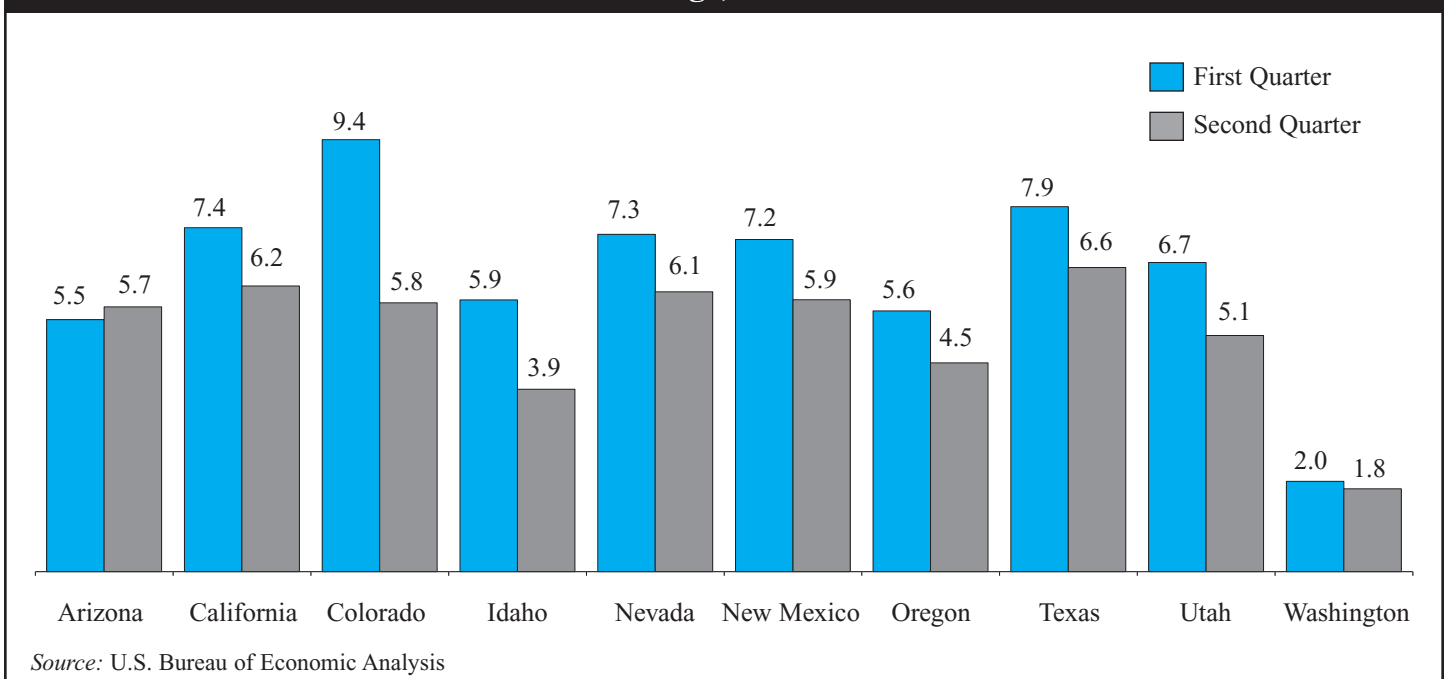
	2001 Annual Percent Change, 2001 from 2000					2002 Annual Percent Change, 2002 from 2001				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Pacificorp	5.7	5.6	2.6	1.7	(6.0)	6.3	6.8	2.7	1.7	1.0
Thredgold Economic Associates	5.3	4.0	1.5	1.7	(4.5)	5.4	4.2	1.7	1.6	0.0
Utah Dept. of Workforce Services	4.6	2.0	1.1	1.5		4.2	3.0	1.3	1.5	
Utah State Tax Commission	5.1	4.5	1.9	1.6	6.0	5.0	4.4	1.7	1.5	0.0
Wells Fargo	5.2	3.0	1.8	1.6	(5.0)	5.2	4.0	2.0	1.6	0.0
<b>Consensus Forecast - This Month</b>	<b>5.2</b>	<b>3.8</b>	<b>1.8</b>	<b>1.6</b>	<b>(2.4)</b>	<b>5.2</b>	<b>4.5</b>	<b>1.9</b>	<b>1.6</b>	<b>0.3</b>
<b>- Last Month</b>	<b>5.2</b>	<b>4.0</b>	<b>1.8</b>	<b>1.7</b>	<b>(2.4)</b>	<b>5.2</b>	<b>4.6</b>	<b>1.9</b>	<b>1.6</b>	<b>0.3</b>

### WASHINGTON

	2001 Annual Percent Change, 2001 from 2000					2002 Annual Percent Change, 2002 from 2001				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Dick Conway & Associates	3.2	1.5	0.7	1.0	3.0	3.9	0.0	(0.4)	0.9	(10.0)
Doug Pedersen & Associates	3.0	0.0	0.2	1.1	5.0	2.0	(0.5)	(1.0)	1.0	(5.5)
Northwest Policy Center	5.3	3.8	1.6	1.0	(0.4)	5.5	4.2	1.9	1.1	1.7
Office of Forecast Council *	3.0	0.2	0.0	1.4	9.6	1.8	2.4	(0.8)	1.1	(7.0)
Wells Fargo & Co.	3.8	1.8	1.1	1.1	2.0	4.5	1.1	1.6	1.2	1.0
<b>Consensus Forecast - This Month</b>	<b>3.7</b>	<b>1.5</b>	<b>0.7</b>	<b>1.1</b>	<b>3.8</b>	<b>3.5</b>	<b>1.4</b>	<b>0.3</b>	<b>1.1</b>	<b>(4.0)</b>
<b>- Last Month</b>	<b>3.9</b>	<b>2.0</b>	<b>1.0</b>	<b>1.1</b>	<b>3.5</b>	<b>4.4</b>	<b>2.4</b>	<b>1.0</b>	<b>1.0</b>	<b>(2.2)</b>

\* Population forecast is from the Office of Financial Management.

### NONFARM PERSONAL INCOME Percent Change, 2001 over 2000



# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### ARIZONA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$129,133††	\$120,685††	2,248.0††	\$43,568††	215.3††	47,778††	5,102	3.5††
Percent Change	8.2	5.9	3.9	6.8	1.8	(7.7)	2.8	
1999	119,354	113,996	2,163.1	40,794	211.4	51,764	4,963	4.1
Percent Change	5.7	4.2	4.3	10.0	(2.1)	1.5	2.6	
1998	112,910	109,409	2,074.7	37,094	216.0	50,997	4,837	3.8
Percent Change	8.9	7.5	4.5	7.3	4.1	18.6	2.8	
1997	103,702	101,768	1,984.7	34,584	207.4	42,993	4,703	4.3
Percent Change	8.3	6.2	4.9	7.0	3.8	6.5	2.9	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Arizona Department of Economic Security; Retail Sales – Arizona Department of Revenue; Manufacturing Employment – Arizona Department of Economic Security; Housing Permits – Arizona Real Estate Center; Population – Center for Business Research; Unemployment Rate – Arizona Department of Economic Security. †† Estimate

### CALIFORNIA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$1,085,563†	\$1,014,545††	14,518.6††	\$277,314†	1,923.0††	104,600††	34,615†	4.9††
Percent Change	9.5	7.2	3.8	8.5	0.0	1.8	1.7	
1999	991,382	945,975	13,991.8	255,589	1,923.8	102,750	34,036	5.2
Percent Change	7.3	5.6	2.9	11.4	(1.4)	10.0	1.6	
1998	924,253	875,594	13,596.1	229,406	1,951.2	93,414	33,494	5.9
Percent Change	7.2	5.9	3.6	5.6	1.9	11.0	1.6	
1997	862,114	846,039	13,129.7	217,249	1,914.5	84,149	32,957	6.3
Percent Change	6.1	4.1	3.0	5.6	3.4	14.4	1.8	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Bureau of Labor Statistics; Taxable Sales – California Board of Equalization; Manufacturing Employment – Bureau of Labor Statistics; Housing Permits – Construction Industry Research Board; Population – California Department of Finance; Unemployment Rate – California Department of Finance. † Consensus †† Estimate

### COLORADO

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$138,447†	\$129,390††	2,214.8††	\$56,767†	204.0††	37,699††	4,145†	2.6††
Percent Change	8.2	6.0	3.9	8.4	(0.1)	(1.9)	2.2	
1999	127,955	122,094	2,131.8	\$52,368	204.1	38,410	4,056	2.9
Percent Change	8.0	6.3	3.6	8.7	(1.5)	6.4	2.2	
1998	118,514	114,839	2,057.0	48,173	207.3	36,107	3,969	3.8
Percent Change	9.0	7.6	3.9	6.7	1.8	13.0	2.0	
1997	108,763	106,735	1,979.5	45,142	203.6	31,941	3,891	3.3
Percent Change	8.7	6.7	4.1	5.9	3.6	5.2	2.1	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Colorado Department of Labor and Employment; Retail Trade Sales – Colorado Department of Revenue; Manufacturing Employment – Colorado Department of Labor and Employment; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Colorado Department of Labor and Employment. †Consensus †† Estimate



# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### IDAHO

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$30,297†	\$28,315††	560.0††	\$13,755†	76.4††	10,098††	1,271†	4.5††
Percent Change	6.0	3.8	3.9	4.5	(0.2)	(3.8)	1.5	
1999	28,582	27,273	538.9	\$13,163	76.6	10,497	1,252	5.2
Percent Change	5.9	4.3	3.3	4.8	0.6	2.1	1.7	
1998	26,986	26,149	521.8	12,560	76.1	10,277	1,231	5.0
Percent Change	7.0	5.7	2.3	4.4	2.2	16.3	1.7	
1997	25,217	24,747	509.9	12,031	74.4	8,838	1,211	5.3
Percent Change	4.3	2.4	3.4	4.6	2.1	(3.7)	1.9	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Idaho Department of Employment; Retail Sales – Idaho State Tax Commission; Manufacturing Employment – Idaho Department of Employment; Housing Permits – First Security Bank; Population – U.S. Bureau of the Census; Unemployment Rate – Idaho Department of Employment. † Consensus †† Estimate

### NEVADA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Gaming Revenue (millions)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$60,449†	\$56,494††	1,028.7††	\$29,454††	\$9,499.7†	24,165††	1,892†	3.9††
Percent Change	7.7	5.5	4.7	6.1	5.3	(0.5)	4.6	
1999	56,127	53,556	982.9	27,761	9,021.6	24,283	1,809	4.4
Percent Change	8.0	6.3	6.2	6.5	11.9	(0.7)	3.8	
1998	51,976	50,364	925.9	26,068	8,065.1	24,445	1,744	4.3
Percent Change	10.0	8.6	3.9	4.6	3.4	4.2	4.1	
1997	47,254	46,373	890.7	24,922	7,802.4	23,462	1,676	4.1
Percent Change	9.1	7.0	5.7	6.3	5.1	(1.5)	5.0	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Nevada Department of Employment, Training and Rehabilitation; Retail Sales – Nevada Department of Taxation; Gross Gaming Revenue – Nevada State Gaming Control Board; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Nevada Department of Employment, Training and Rehabilitation. † Consensus †† Estimate

### NEW MEXICO

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$39,997†	\$37,380††	743.9††	\$12,525†	42.6††	8,037††	1,750†	5.5†
Percent Change	5.2	3.0	2.0	9.2	0.7	(6.5)	0.6	
1999	38,020	36,279	729.6	11,466	42.3	8,595	1,740	5.6
Percent Change	3.6	2.0	1.3	2.1	(5.4)	(6.7)	0.4	
1998	36,712	35,574	720.0	11,225	44.7	9,217	1,734	6.2
Percent Change	5.3	4.0	1.6	5.3	(3.2)	12.6	0.6	
1997	34,861	34,211	708.5	10,664	46.2	8,182	1,723	6.2
Percent Change	4.9	2.9	2.0	4.7	0.4	(7.5)	1.0	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – New Mexico Department of Labor; Retail Sales – New Mexico Department of Taxation & Revenue; Manufacturing Employment – New Mexico Department of Labor; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – New Mexico Department of Labor. † Consensus †† Estimate

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### OREGON

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Manufacturing Employment (thousands)	Single-family Permits (number)	Housing Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$95,170†	\$88,944††	1,603.3††	242.5††	15,532††	19,785††	3,337†	4.8††
Percent Change	6.2	4.0	1.8	0.7	(6.4)	(14.9)	1.1	
1999	89,614	85,510	1,575.0	241.2	16,595	23,249	3,301	5.7
Percent Change	5.2	3.6	1.5	(1.8)	(2.0)	(10.1)	1.0	
1998	85,197	82,555	1,551.8	245.7	16,936	25,854	3,268	5.6
Percent Change	5.7	4.4	1.7	0.8	4.2	(4.2)	1.6	
1997	80,578	79,076	1,526.4	243.8	16,250	26,999	3,217	5.8
Percent Change	6.6	4.7	3.5	3.8	(5.7)	(2.9)	1.1	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Oregon Employment Division; Manufacturing Employment – Oregon Employment Division; Single-family Permits – U.S. Bureau of the Census; Housing Permits – U.S. Bureau of the Census; Population – Portland State University; Unemployment Rate – Oregon Employment Division. † Consensus †† Estimate

### TEXAS

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (billions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$575,491†	\$537,831††	9,443.3††	\$291.1†	1,083.9††	102,357†	20,405†	4.3††
Percent Change	6.9	4.7	3.1	7.0	(1.4)	0.5	1.8	
1999	538,345	513,688	9,159.2	272.1	1,098.9	101,848	20,044	4.6
Percent Change	5.8	4.2	2.5	11.1	(0.9)	2.0	1.7	
1998	508,636	492,864	8,940.1	244.9	1,109.1	99,831	19,712	4.8
Percent Change	8.4	7.0	3.9	4.7	2.3	21.5	1.8	
1997	469,205	460,456	8,608.0	233.9	1,084.5	82,180	19,355	5.4
Percent Change	9.4	7.4	4.2	8.0	2.8	(1.1)	1.8	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Texas Employment Commission; Gross Retail Sales – Texas State Comptroller of Public Accounts; Manufacturing Employment – Texas Employment Commission; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Texas Employment Commission. † Consensus †† Estimate

### UTAH

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$52,576†	\$49,136††	1,077.1††	\$17,278†	130.9††	16,258††	2,166†	3.2††
Percent Change	6.0	3.8	2.7	4.8	(1.0)	(2.2)	1.7	
1999	49,600	47,328	1,048.6	16,490	132.2	16,624	2,130	3.7
Percent Change	5.9	4.3	2.5	5.3	(0.9)	2.1	1.4	
1998	46,831	45,379	1,023.3	15,655	133.4	16,287	2,101	3.8
Percent Change	7.2	5.8	3.0	5.3	0.4	9.9	1.7	
1997	43,696	42,881	993.8	14,866	132.9	14,818	2,065	3.1
Percent Change	8.3	6.3	4.1	3.3	2.8	(11.1)	2.1	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Utah Department of Workforce Services; Retail Sales – Utah State Tax Commission; Manufacturing Employment – Utah Department of Workforce Services; Housing Permits – University of Utah; Population – U.S. Bureau of the Census; Unemployment Rate – Utah Department of Workforce Services. † Consensus †† Estimate

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### WASHINGTON

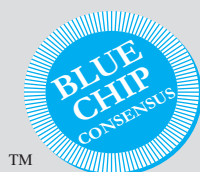
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$186,145†	\$173,967††	2,716.8††	\$84,704†	350.2††	27,283††	5,819†	4.8††
Percent Change	6.4	4.2	2.6	6.3	(3.7)	(7.8)	1.1	
1999	174,948	166,935†	2,648.7	79,684	363.7	29,598	5,756	4.7
Percent Change	7.4	5.8	2.1	7.8	(4.2)	(3.3)	1.2	
1998	162,855	157,805	2,594.9	73,934	379.5	30,610	5,688	4.8
Percent Change	8.4	7.0	3.2	6.6	2.6	2.4	1.5	
1997	150,283	147,481	2,514.2	69,353	370.0	29,903	5,604	4.8
Percent Change	7.9	5.9	4.1	8.7	7.3	(0.4)	1.7	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Washington State Employment Security; Taxable Retail Sales – Washington Department of Revenue; Manufacturing Employment – Washington State Employment Security; Housing Permits – U.S. Department of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Washington State Employment Security. † Consensus †† Estimate

## MEDIAN HOUSING PRICE Second Quarter 2001

<i>Metropolitan Area</i>	<i>Price</i>	<i>Percent Change over 2nd Quarter 2000</i>
San Francisco Bay Area, CA .....	483,600	3.9%
Seattle, WA.....	244,200	4.4
Los Angeles Area, CA.....	234,400	9.3
Denver, CO.....	219,000	11.9
Portland, OR .....	171,800	-0.8
Las Vegas, NV.....	147,300	8.5
<b>United States.....</b>	<b>\$146,900</b>	<b>6.4</b>
Salt Lake City/Ogden, UT .....	146,500	4.0
Phoenix, AZ .....	141,200	5.1
Dallas, TX .....	133,600	12.4
Albuquerque, NM .....	132,300	-0.3
Boise City, ID.....	127,300	4.2
Houston, TX.....	125,800	8.5

Source: National Association of Realtors®



### WESTERN BLUE CHIP ECONOMIC FORECAST

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