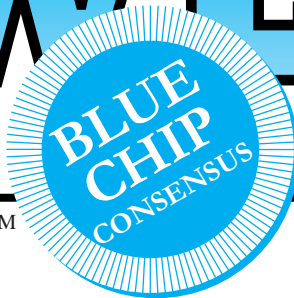


WESTERN



BLUE CHIP ECONOMIC FORECAST

TM

What Blue Chip economists are saying about the Western states

VOLUME 17 • NUMBER 10 • DECEMBER 2003

Positive gains expected to replace jobless recovery in '04

Western economic analysts are spending their longer winter nights working through data reports looking for signs of employment growth that will bring an end to the "jobless" phase of the current economic recovery.

Recent favorable news includes gains in Gross Domestic Product and persistent strength in the stock markets. The missing piece to the economic puzzle is improvement in the labor markets in the states and metropolitan areas of the West and other regions of the country.

During the vigorous economic expansion of the past decade, it was typical for Western states to dominate the rankings of leading growth states. Nevada, Arizona, and Colorado were among the top three or four states in the rate of job creation.

For 2003, it appears Nevada will again lead the nation in job growth, but the rate of increase will be half the 6.2 percent recorded as recently as 1999. Arizona remains among the top 10 states, in eighth position, but the rate of employment growth will be less than 2.0 percent for the year.

Colorado, which ranked among the top five between 1997–2000, has lost jobs for the past two years.

While the national economy and many states have lost jobs during the recession and into the recovery, there are a few states in the West that have continued to record positive growth. Montana, New Mexico, and Wyoming employment grew, albeit slowly, in 2001, 2002, and 2003.

Job losses will be reversed in 2004, according to forecasts from the Western Blue Chip panel of economists. Nevada and Arizona will have the strongest employment gains [see figure].

Nevada's expected strength will continue in construction, trade, and the hospitality sector, all of which added some 5,000 jobs during the past year.

The Phoenix area will be the major contributor to Arizona's growth next year, continuing a long-term trend. Phoenix currently ranks as the top metropolitan labor market in the West.

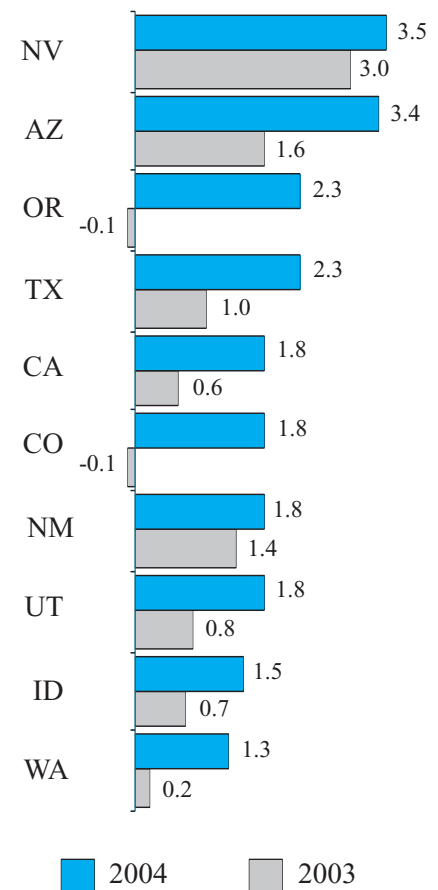
Oregon and Texas will have job growth of 2.3 percent. If the forecast is realized for Oregon, 2004 will be the best labor market performance since 1997, when employment increased by 3.5 percent.

Similarly, the 1.8 percent increase projected for Colorado, although meager compared to the potential of the state, will be welcomed as the strongest gain since 2000.

California's giant economy is projected to get moving again in 2004. Because of its size, the state has some of the strongest and weakest metro areas in the nation within its borders. Riverside and San Diego have added employment in recent years. But Silicon Valley's San Jose economy has lost more than 15 percent of total employment and one out of every four manufacturing jobs since 2000.

Washington state is projected to record employment gains of 1.3 percent, the slowest rate of increase among Western

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



states. Construction has been strong, and the state has added information and financial services jobs. But the manufacturing job losses have been severe, with over 100,000 jobs disappearing in the past five years.

— Lee McPheters
Contributing Editor

**Do you know where the economy
of the Western region is heading
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NATIONAL ROUNDUP

U.S. JOB GROWTH



% Change: Sept. 2003 vs Sept. 2002

Nonfarm	-0.4
Goods-Producing	-2.4
Construction	1.4
Manufacturing	-4.2
Service-Providing	0.0
Transportation, Warehousing & Utilities	-1.8
Trade	-0.6
Information	-3.7
Financial Activities	1.8
Professional & Business Services ..	0.7
Educational & Health Services	1.4
Leisure & Hospitality	0.6
Government	-0.6

Source: U.S. Bureau of Labor Statistics

U.S. REAL ESTATE

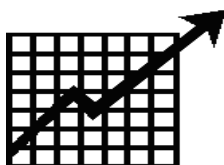


Residential Building Permits Sept. 2003 vs Sept. 2002

	Total Residential	Single- family	Multi- family
2003	163,135	127,316	35,819
2002	143,526	107,435	36,091
% Δ	13.7	18.5	-0.8

Source: U.S. Department of Commerce

U.S. FORECASTS



Percent Change

	2003	2004
Real GDP (Chain)	2.8	4.2
CPI	2.3	1.2
GDP Deflator (Chain) . .	1.6	1.4

Source: "U.S. Economic Outlook," *Global Insight*, October 2003

STATE PERSONAL INCOME

Percent Change, 2nd Quarter 2003 vs. 2nd Quarter 2002

1 • South Dakota	9.3
2 • North Dakota	8.5
3 • Nebraska	6.4
4 • Nevada	5.6
5 • Idaho	5.1
6 • Hawaii	5.0
7 • Mississippi	4.9
8 • Wyoming	4.7
9 • Montana	4.5
10 • New Mexico	4.4
11 • Maine	4.2
12 • Alaska	4.2
13 • Georgia	4.2
14 • Alabama	4.1
15 • Iowa	4.1
16 • Washington	4.1
17 • Delaware	4.0
18 • Arkansas	3.8
19 • North Carolina	3.7
20 • Florida	3.6
21 • Arizona	3.6
22 • Vermont	3.5
23 • South Carolina	3.5
24 • Kansas	3.4
25 • Pennsylvania	3.4
26 • Virginia	3.3
27 • Missouri	3.2
28 • Wisconsin	3.2
29 • Kentucky	3.2
30 • Rhode Island	3.1
31 • New Jersey	3.0
32 • Louisiana	2.9
33 • Tennessee	2.9
34 • Indiana	2.9
United States	2.8
35 • California	2.8
36 • West Virginia	2.7
37 • Oregon	2.7
38 • Utah	2.6
39 • Oklahoma	2.6
40 • Maryland	2.6
41 • Ohio	2.5
42 • Minnesota	2.5
43 • Texas	2.4
44 • Connecticut	2.1
45 • Colorado	2.0
46 • Michigan	2.0
47 • New Hampshire	1.5
48 • New York	1.2
49 • Illinois	1.1
50 • Massachusetts	0.5

Source: U.S. Bureau of Economic Analysis

SUMMARY

WESTERN BLUE CHIP ECONOMIC FORECAST

2003 Annual Percent Change, 2003 from 2002						2004 Annual Percent Change, 2004 from 2003				
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	5.5 ↑	3.9 ↓	1.8 ↓	2.7 ↑	1.2 ↑	6.5 ↑	5.0 ↓	3.4 ↑	2.7 ↑	(2.6)↑
California	3.4	1.8 ↓	0.6 ↑	1.6 ↓	8.2 ↑	4.5 ↓	3.0 ↓	1.8 ↑	1.5 ↓	(0.8)↑
Colorado	3.1 ↓	1.5 ↓	(0.1)↓	1.2 ↓	(9.1)↑	4.4 ↓	3.0 ↓	1.8 ↓	1.4 ↑	(2.4)↓
Idaho	4.1 ↑	2.5 ↓	0.7 ↑	1.1	1.0 ↑	5.1 ↑	3.7 ↓	1.5 ↓	1.1 ↓	(2.7)↑
Nevada	5.7 ↑	4.1 ↓	3.0 ↑	3.9	0.9 ↓	6.1	4.6 ↓	3.5 ↑	3.9 ↑	2.7 ↑
New Mexico	4.9 ↑	3.3 ↓	1.4	1.1 ↑	3.7 ↑	4.9	3.5 ↓	1.8	1.3	1.7 ↑
Oregon	4.1 ↓	2.5 ↓	(0.1)↓	1.2	4.0 ↑	5.5 ↑	4.0 ↓	2.3 ↑	1.3 ↑	(0.0)↑
Texas	5.2 ↑	3.6 ↓	1.0 ↑	1.7 ↑	3.1 ↑	6.7 ↑	5.2 ↓	2.3 ↑	1.8 ↑	(1.1)↓
Utah	3.7 ↓	2.1 ↓	0.8	1.5 ↑	3.2	4.7 ↓	3.2 ↓	1.8 ↓	1.6 ↓	2.1 ↓
Washington	3.8 ↑	2.2 ↑	0.2 ↓	0.9 ↓	4.6 ↑	4.8 ↓	3.4 ↓	1.3 ↓	1.0 ↓	(8.3)↓

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

Forecast notes from the Western region...

As we write this note, we are about to close September tax receipts. They suggest that **Utah's** sales taxes improved 3 percent relative to September 2002. Payroll withholding receipts should be up 5 percent, not bad relative to our 1.2 percent forecast for CY2003 nonfarm wages. Corporate tax receipts are tailing off due to an increase in refund requests, perhaps due to "bonus depreciation" from the 2002 Federal tax cut.

— **Doug MacDonald**
Utah State Tax Commission
Salt Lake City, Utah

How to start? According to the "household" survey, which captures new business startups, **California's** economy is adding jobs. And first quarter 2003 personal income was up over-the-year by 3.5 percent — good, but not great. The new administration in Sacramento has its hands full with budget issues, both '03-'04 and '04-'05. The wildfires in Southern California did most of their damage in San Diego and San Bernardino counties, with damage estimates of \$2 billion plus. This will be a distraction, but will not derail the recovery. On the good news side, agriculture and international trade are still chugging along, while the outlook for tourism is improving.

— **Jack Kyser**
Los Angeles County Economic
Development Corporation
Los Angeles, California

Two months of employment gains, plus the national strength that we've seen recently, make **Oregon's** recovery likely. The negative figure for job growth in 2003 reflects weakness year-to-date. The month-by-month changes will be positive from here on out, but not strong enough to bring the year-average comparisons into positive territory.

— **Bill Conerly**
Conerly Consulting
Portland, Oregon

Texas continues to build momentum, with rising orders and investment suggesting a robust recovery in 2004.

— **M. Ray Perryman**
The Perryman Group
Waco, Texas

Although regional help-wanted advertising throughout **Texas** is down, the state labor market has posted a solid streak of year-over-year job gains at annualized rates of more than 2 percent for several consecutive months.

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

We expect **Colorado** employment losses to decline over the balance of 2003, with a return to slightly positive employment gains in 2004. Colorado's unemployment rate has averaged 5.8 percent

over the past four months, as compared to the 5.7 percent average of 2002. By comparison, the jobless rate averaged 3.7 percent in 2001 and 2.7 percent in 2000 — the lowest average annual jobless rate in the state's history.

The Colorado economy is expected to return to its traditional role as a job creator in 2004, following three years of severe employment weakness. A combination of stronger U.S. economic growth and more solid global performance will bode well for the state. In addition, serious California issues will likely lead to another round of California out-migration, comparable to that of the mid-1990s. Colorado's economy is likely to attract its share of those people...déjà vu all over again.

— **Jeff Thredgold**
Thredgold Economic Associates
Salt Lake City, Utah

The outlook for the Silver State in the months ahead is positive. **Nevada** will continue its record of better-than-average economic performance among the states. Nevertheless, though national and global conditions are likely to show decidedly better numbers than in the recent past, we are also likely to live in a world with less growth over a shorter span of time than in the past decade.

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

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

	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	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:										
Arizona Public Service	5.8	5.0	0.8	2.9	2.5	6.7	5.7	3.0	3.0	1.5
ASU – Bank One EOC	5.3	4.8	1.1	2.7	10.9	6.0	5.8	2.7	2.6	(5.0)
CH2M HILL	5.5	4.9	2.2	2.6	3.9	6.5	5.7	3.4	2.7	(5.0)
Department of Economic Security	5.6	5.1	1.2	2.4		6.4	6.1	2.4	2.4	
ECON-LINC	5.4	4.9	1.4	2.6	0.5	6.4	5.5	3.8	2.6	(5.0)
Eggert Economic Enterprises Inc.	5.8	4.8	2.1	2.8	(3.3)	6.5	5.8	3.5	2.8	(3.2)
Elliott D. Pollack & Co.	5.5	5.0	1.8	2.7	7.5	6.5	5.5	4.0	2.6	(10.0)
H. C. Reardon Economics	4.7	5.0	1.1	2.7	0.0	6.7	5.7	3.3	2.7	(5.0)
Joint Legislative Budget Committee	5.6	4.5	1.8	2.6	0.0	6.5	5.2	3.3	2.6	(5.0)
Lancaster Consulting	5.6	4.8	2.2	2.5	(2.5)	6.2	5.3	3.2	2.6	0.0
The Maguire Company	5.4	4.8	2.0	2.7	0.0	6.4	5.6	3.4	2.7	0.0
Metropolitan West Asset Management	5.6	5.0	2.1			6.3	5.5	3.2		
NAU – BBER	5.8	4.7	2.1	2.5	5.0	6.6	5.9	3.8	2.6	(5.0)
Protitlement	5.8	5.2	1.6	2.6	4.5	6.6	5.9	3.8	2.7	(5.0)
Salt River Project	5.5	4.0	2.0	2.8	(3.0)	6.6	6.0	3.5	2.8	0.0
Stellar Capital Management	5.5	4.2	1.8	2.4	(1.0)	6.2	5.0	3.1	2.6	1.0
Tucson Electric Power Co.	4.8	3.3	1.3	2.5	(9.0)					
UA – Eller College	5.6	4.8	2.3	3.0	3.1	7.4	7.8	3.9	3.2	2.5
VisionEcon	6.0	6.0	3.0	3.1	0.0	6.7	7.0	4.0	2.8	1.0
Wells Fargo & Co.	5.6	4.7	2.0	2.8	3.0	6.3	5.8	3.6	2.6	(1.5)
Consensus Forecast — This Month	5.5	4.8	1.8	2.7	1.2	6.5	5.8	3.4	2.7	(2.6)
— Last Month	5.4	4.4	1.9	2.6	(1.9)	6.4	5.6	3.4	2.6	(3.5)

CALIFORNIA

	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	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:										
Anonymous	3.1	3.1	0.6	1.7	5.8	4.9	5.3	2.1	1.7	(8.1)
California State University, Long Beach *	7.5	5.8	0.6	1.6	2.3	6.2	6.4	1.8	1.4	(4.0)
Chapman University	3.5	3.2	0.4	1.6	7.1	4.3	4.4	1.8	1.7	(2.8)
L.A. County Econ. Development Corp.	3.4	4.6	0.5	1.7	10.0	3.8	6.5	1.1	1.6	(2.0)
Legislative Analyst's Office	4.0	3.9	0.5	1.6	5.0	6.1	6.2	2.4	1.6	5.0
Monroe Consulting	3.0	3.1	0.5	1.7	6.0	3.5	5.1	1.0	1.7	5.0
UCLA — Business Forecasting Project	3.2	2.4	1.0	1.6	18.5	3.9	4.3	2.2	1.5	(0.5)
Wells Fargo & Co.	3.6	3.5	0.8	1.1	5.0	4.9	5.1	1.9	1.0	(2.0)
Consensus Forecast — This Month	3.4	3.4	0.6	1.6	8.2	4.5	5.3	1.8	1.5	(0.8)
— Last Month	3.4	3.3	0.3	1.6	3.8	4.5	5.2	1.6	1.6	(2.0)

*This forecast is for Southern California only

CONSENSUS FORECASTS

WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2003 Annual Percent Change, 2003 from 2002						2004 Annual Percent Change, 2004 from 2003				
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
The Adams Group, Inc.	3.1	1.8	(0.6)	1.2	(7.9)	3.9	4.6	1.7	1.3	(0.7)
Ctr. for Business and Econ. Forecasting	2.5	1.4	(0.8)	1.2	(12.0)	3.8	3.3	1.4	1.3	(5.0)
Colorado Legislative Council	2.4	(0.3)	(0.7)	1.2	(12.6)	3.8	3.6	1.2	1.5	(6.8)
Office of State Planning and Budgeting	2.6	2.2	(0.7)	1.2	(13.5)	3.8	3.2	1.7	1.3	(6.6)
University of Colorado	4.3	2.9	0.6	0.9	(10.0)	5.0	4.5	2.5	1.5	(3.0)
Wells Fargo & Co.	3.4	2.0	0.2	1.4	(6.0)	5.0	3.8	2.0	1.5	0.2
Xcel Energy	3.5	1.5	1.2	1.0	(2.0)	5.5	3.0	2.0	1.5	5.0
Consensus Forecast — This Month	3.1	1.6	(0.1)	1.2	(9.1)	4.4	3.7	1.8	1.4	(2.4)
— Last Month	3.1	1.7	(0.0)	1.2	(9.3)	4.5	3.8	1.8	1.4	(2.3)

IDAHO										
2003 Annual Percent Change, 2003 from 2002						2004 Annual Percent Change, 2004 from 2003				
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 Div. of Financial Management	4.2		0.8	1.0	7.5	5.4		1.3	1.0	(7.3)
Idaho Economics	4.0		0.8	1.2	(5.0)	5.0		1.5	1.2	(5.0)
Idaho State University	4.0	3.8	0.8	1.1	(0.5)	5.0	4.4	1.2	1.1	0.0
Thredgold Economic Associates	4.8	3.7	1.0	1.2	(2.0)	5.5	4.5	2.2	1.1	(1.0)
University of Idaho	3.7	3.0	0.3	1.1		4.8	4.0	1.3	1.1	
Wells Fargo & Co.	4.0	3.5	0.5	1.2	5.0	5.0	4.0	1.7	1.3	0.0
Consensus Forecast — This Month	4.1	3.5	0.7	1.1	1.0	5.1	4.2	1.5	1.1	(2.7)
— Last Month	4.1	3.6	0.6	1.1	0.2	5.1	4.2	1.7	1.2	(2.9)

NEVADA										
2003 Annual Percent Change, 2003 from 2002						2004 Annual Percent Change, 2004 from 2003				
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.	5.5	4.0	3.1	4.0		5.5	4.0	3.0	3.5	
Legis. Counsel Bureau – Fiscal Analysis	5.0	4.9	2.6	3.5	(2.0)	5.5	2.6	3.3	3.5	0.0
Restrepo Consulting Group, LLC	5.0	4.0	3.0	3.3	2.5	5.3	4.0	3.5	3.5	2.8
Thredgold Economic Associates	6.5	2.5	3.2	4.2	3.0	7.0	5.0	4.3	4.8	4.5
Southwest Gas	6.6	3.3	2.8	4.2	2.2	6.9	4.6	3.1	4.7	3.0
Univ. of Nevada at Las Vegas – CBER	5.9	3.1	3.3	3.9	(3.5)					
Wells Fargo & Co.	5.6	2.5	2.9	3.9	3.0	6.4	3.8	3.5	3.6	3.1
Consensus Forecast — This Month	5.7	3.5	3.0	3.9	0.9	6.1	4.0	3.5	3.9	2.7
— Last Month	5.7	3.4	3.0	3.9	1.0	6.1	4.0	3.4	3.5	2.7

CONSENSUS FORECASTS

WESTERN BLUE CHIP ECONOMIC FORECAST

NEW MEXICO

	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	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
Source:										
Eastern New Mexico University	4.3	-0.5	0.7	1.3	2.5	4.4	(0.2)	0.9	1.5	1.7
New Mexico Department of Labor		(1.5)	1.6				(1.5)	2.1		
New Mexico State Univ. – CEMAF	5.5	(1.5)	1.2			5.2	(1.0)	1.5		
Public Service New Mexico	4.6	(1.4)	1.2	1.2	(2.0)	4.3	0.2	1.7	1.1	(1.8)
University of New Mexico – BBER	5.2	(3.9)	1.9		12.6	5.5	2.5	2.6		6.3
Wells Fargo & Co.	5.1	(1.0)	1.6	0.9	1.8	5.1	(1.3)	1.9	1.2	0.4
Consensus Forecast — This Month	4.9	(1.6)	1.4	1.1	3.7	4.9	(0.2)	1.8	1.3	1.7
— Last Month	4.9	(1.8)	1.4	1.1	3.5	4.9	(0.3)	1.8	1.3	1.1

OREGON

	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	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
Source:										
Conerly Consulting	3.2	(2.8)	(5.0)	1.2	5.4	5.8	3.1	2.6	1.2	(5.0)
Forefront Economics	5.3	1.8	2.4	1.1	3.5	5.6	2.0	2.8	1.3	5.0
Oregon Executive Department	2.9	(3.4)	(0.5)	1.0	4.9	4.3	(1.2)	1.1	1.3	(2.3)
Portland General Electric	4.3	(3.0)	0.6	1.3	4.0	6.0	1.0	2.0	1.4	0.0
Rhodes Econometrics	4.2	(2.3)	0.5	1.1	2.8	5.4	1.5	2.3	1.2	1.1
Thredgold Economic Associates	4.5	0.0	1.0	1.2	4.5	5.5	2.5	3.0	1.5	5.0
U.S. Bancorp	4.0	(3.0)	(0.4)	1.1	4.0	5.5	2.5	2.5	1.2	(3.0)
Wells Fargo & Co.	4.5	(0.9)	0.4	1.3	2.5	5.5	(0.8)	2.2	1.4	(1.0)
Consensus Forecast — This Month	4.1	(1.7)	(0.1)	1.2	4.0	5.5	1.3	2.3	1.3	(0.0)
— Last Month	4.2	(2.6)	0.5	1.2	3.6	5.4	1.1	2.3	1.3	(0.2)

TEXAS

	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	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:										
Econoclast	5.1	5.0	1.1	1.5	1.0	7.1	6.8	2.5	1.8	2.0
Federal Reserve Bank of Dallas	6.0	6.0	0.5	1.7	(1.5)	7.5	7.0	2.7	1.8	2.5
Ed McClelland	5.6	5.7	1.0	1.7	1.0	6.6	6.6	2.0	1.7	0.5
Perryman Group	5.3	5.6	0.9	1.6	4.3	6.5	6.7	2.1	1.7	(1.4)
TX State Comptroller of Public Accounts	4.2	3.2	0.6	1.9	7.5	5.9	7.9	1.9	1.8	(7.8)
University of Houston – CPP	5.0	4.8	0.6	1.3		6.8	6.8	2.0	1.7	
University of Texas at El Paso	5.5	3.1	2.1	1.8	7.4	6.8	7.3	2.5	1.9	(1.8)
Wells Fargo & Co.	5.0	5.3	1.0	2.0	2.0	6.3	7.0	2.5	2.0	(1.5)
Consensus Forecast — This Month	5.2	4.8	1.0	1.7	3.1	6.7	7.0	2.3	1.8	(1.1)
— Last Month	5.1	4.9	0.8	1.7	1.8	6.7	6.9	2.2	1.8	(0.9)

CONSENSUS FORECASTS

WESTERN BLUE CHIP ECONOMIC FORECAST

UTAH

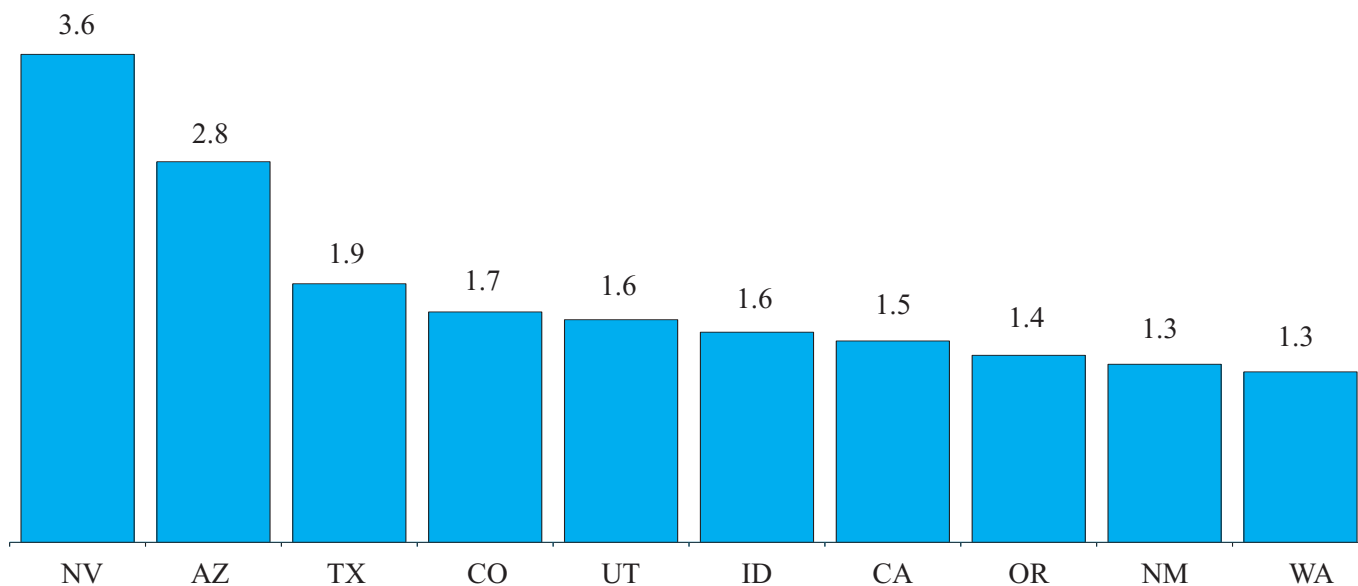
	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Pacificorp	5.3	4.5	2.2	1.7	7.0	4.8	4.2	2.1	1.7	5.0
Thredgold Economic Associates	3.5	2.8	1.0	1.3	(1.0)	5.5	3.5	2.3	1.6	3.0
Utah Dept. of Workforce Services	3.1	3.3	0.0	1.5	(1.0)	4.3	3.5	1.7	1.7	1.5
Utah State Tax Commission	3.0	3.1	0.0	1.7	6.0	4.2	3.3	1.0	1.6	1.0
Wells Fargo & Co.	3.8	3.0	0.6	1.5	5.0	4.5	3.7	1.8	1.6	0.0
Consensus Forecast — This Month	3.7	3.3	0.8	1.5	3.2	4.7	3.6	1.8	1.6	2.1
— Last Month	3.9	3.4	0.8	1.5	3.2	4.8	3.7	1.8	1.7	2.3

WASHINGTON

	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	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:										
Conerly Consulting	4.5	2.9	0.0	0.9	4.8	5.0	5.5	1.0	1.2	(5.0)
Dick Conway & Associates	3.4	3.0	0.0	0.8	(1.0)	4.8	5.2	1.6	0.7	(8.0)
Doug Pedersen & Associates	3.6	2.3	0.2	1.0	6.0	4.8	5.0	1.4	1.0	(5.0)
Office of Forecast Council *	3.9	2.5	0.1	0.9	10.6	4.4	4.9	1.0	1.1	(14.8)
Wells Fargo & Co.	3.7	3.3	0.5	1.1	2.8	5.1	5.4	1.6	1.0	(8.5)
Consensus Forecast — This Month	3.8	2.8	0.2	0.9	4.6	4.8	5.2	1.3	1.0	(8.3)
— Last Month	3.4	2.8	0.2	1.0	3.1	4.9	5.2	1.4	1.0	(8.2)

* Population forecast is from the Office of Financial Management.

POPULATION GROWTH Percent Change, 2002 vs. 2001



Source: U.S. Census Bureau

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
2002	142,868	128,938	2,264.9	45,425	183.9	55,649	5,468	6.2
% change	4.0	2.9	(0.0)	1.3	(8.8)	9.3	2.8	
2001	137,331	125,304	2,265.0	44,833	201.7	50,930	5,321	4.7
% change	4.8	2.3	1.0	2.0	(3.9)	4.3	2.9	
2000	131,046	122,510	2,242.7	43,940	209.9	48,846	5,169	4.0
% change	9.0	6.7	3.7	7.8	1.2	(5.6)	3.0	
1999	120,264	114,841	2,163.0	40,769	207.4	51,764	5,017	4.4
% change	6.5	5.0	4.3	10.0	(1.5)	1.5	3.2	
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. † Consensus †† 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
2002	1,158,679	1,045,698	14,476.5	298,366 †	1,641.2	120,783	35,301	6.7
% change	2.5	1.4	(0.9)	1.5	(8.1)	13.7	1.7	
2001	1,129,868	1,030,914	14,601.9	293,957	1,785.6	106,265	34,698	5.4
% change	2.7	0.2	0.8	2.4	(3.9)	1.6	1.9	
2000	1,100,679	1,028,977	14,488.2	287,068	1,857.5	104,600	34,036	4.9
% change	10.6	8.3	3.5	12.3	1.5	1.8	1.9	
1999	995,326	950,446	13,991.8	255,589	1,829.9	102,750	33,417	5.2
% change	6.8	5.3	2.9	11.4	(1.5)	10.0	1.7	
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
2002	149,958	135,336	2,183.7	52,777	166.3	35,522	4,507	5.7
% change	1.2	0.1	(1.9)	(10.6)	(8.6)	(2.6)	1.7	
2001	148,239	135,256	2,225.4	59,041	181.9	36,477	4,431	3.7
% change	3.6	1.1	0.6	1.8	(4.9)	(3.2)	2.4	
2000	143,043	133,725	2,212.6	58,018	191.3	37,699	4,327	2.8
% change	11.4	9.1	3.8	10.3	0.3	(1.9)	*	
1999	128,386	122,597	2,131.5	52,609	190.7	38,410	4,056	2.9
% change	8.4	6.9	3.6	9.2	(1.9)	6.4	2.2	
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								

* 2002, 2001 and 2000 based on 2000 Census; 1999 based on 1990 Census.

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
2002	33,605	30,329	567.2	15,736 ††	64.7	10,212	1,341	5.8
% change	3.8	2.7	(0.1)	8.3 **	(5.3)	7.7	1.6	
2001	32,363	29,528	567.7	14,525	68.3	9,483	1,321	5.0
% change	3.8	1.3	1.5	5.6	(2.3)	(6.1)	1.6	
2000	31,177	29,146	559.5	13,755	69.9	10,098	1,300	4.9
% change	7.9	5.6	3.8	4.5	1.5	(3.8)	*	
1999	28,901	27,598	538.8	13,163	68.9	10,497	1,252	5.2
% change	6.8	5.3	3.3	4.8	(0.4)	2.1	1.7	

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
2002	65,596	59,199	1,049.6	32,003 †	9,611 †	27,284	2,173	5.5
% change	3.8	2.7	(0.2)	0.9	1.5	1.1	3.6	
2001	63,200	57,665	1,051.4	31,709 †	9,469	26,981	2,098	5.3
% change	5.1	2.6	2.4	7.7	(1.4)	4.8	3.9	
2000	60,149	56,230	1,026.9	29,454	9,600	25,749	2,019	4.0
% change	8.5	6.2	4.5	6.1	6.4	6.0	*	
1999	55,439	52,939	983.0	27,761	9,023	24,283	1,809	4.4
% change	6.6	5.1	6.2	6.5	11.9	(0.7)	3.8	

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
2002	44,412	40,081	766.0	12,212 ††	38.5	10,348	1,855	5.4
% change	5.1	3.9	1.2	(2.6)	(5.9)	15.9	1.3	
2001	42,260	38,559	757.2	12,540	40.9	8,929	1,831	4.8
% change	6.5	3.9	1.7	3.6	(1.9)	11.1	0.5	
2000	39,692	37,107	744.8	12,099	41.7	8,037	1,822	5.0
% change	5.2	3.0	2.1	5.5	1.2	(6.5)	*	
1999	37,725	36,024	729.7	11,466	41.2	8,595	1,740	5.6
% change	2.4	0.9	1.4	2.1	(3.1)	(6.7)	0.4	

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

* 2002, 2001 and 2000 based on 2000 Census; 1999 based on 1990 Census.

** Due to a change in the manner of calculation, it may not be appropriate to compare 2002 retail sales with previous years.

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
2002	101,176	91,311	1,572.3	201.8	17,977	22,543	3,505	7.5
% change	3.2	2.1	(1.3)	(6.4)	10.9	7.1	1.0	
2001	98,026	89,441	1,593.6	215.7	16,217	21,049	3,472	6.3
% change	2.6	0.2	(0.8)	(4.1)	4.4	6.4	1.0	
2000	95,508	89,286	1,606.9	225.0	15,532	19,785	3,437	4.9
% change	7.2	5.0	2.0	0.1	(6.4)	(14.9)	1.3	
1999	89,080	85,063	1,575.0	224.7	16,595	23,249	3,393	5.7
% change	4.4	3.0	1.5	(1.8)	(2.0)	(10.1)	1.3	
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
2002	621,832	561,198	9,426.9	314.8 †	951.2	120,644	21,780	6.3
% change	2.2	1.1	(1.0)	3.9	(7.4)	8.3	1.9	
2001	608,466	555,176	9,518.4	303.0	1,026.8	111,352	21,371	4.8
% change	3.7	1.2	0.9	1.5	(3.9)	4.5	2.0	
2000	586,587	548,374	9,433.4	298.6	1,068.0	106,601	20,955	4.2
% change	8.7	6.4	3.0	11.5	0.4	4.7	*	
1999	539,527	515,200	9,159.3	267.7	1,063.3	101,848	20,044	4.6
% change	5.4	3.9	2.5	9.5	(1.3)	2.0	1.7	
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
2002	56,299	50,809	1,072.6	18,356	113.7	15,406	2,316	6.1
% change	2.8	1.7	(0.8)	3.4	(6.8)	11.2	1.6	
2001	54,764	49,968	1,081.3	17,748	122.0	13,851	2,279	4.4
% change	4.3	1.8	0.5	2.7	(2.8)	2.9	1.6	
2000	52,518	49,097	1,075.4	17,278	125.5	13,463	2,243	3.3
% change	7.3	5.1	2.6	4.8	(0.4)	(7.5)	*	
1999	48,923	46,717	1,048.5	16,493	126.0	14,561	2,130	3.7
% change	4.6	3.1	2.5	5.3	(0.6)	0.6	1.4	
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								

* 2002, 2001 and 2000 based on 2000 Census; 1999 based on 1990 Census.

HISTORICAL DATA

WESTERN BLUE CHIP ECONOMIC FORECAST

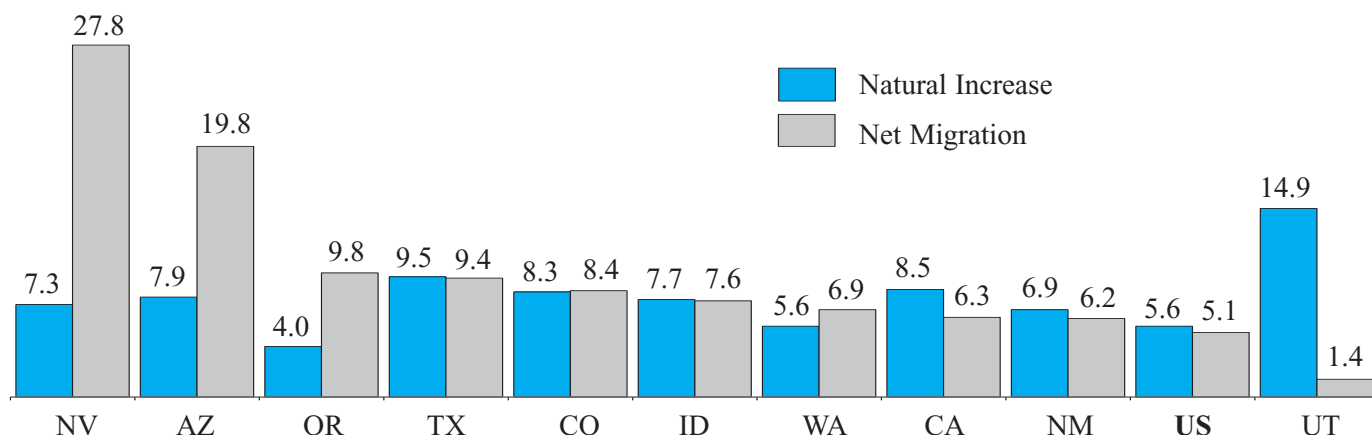
WASHINGTON

	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
2002	198,317	178,980	2,656.8	84,895	285.7	33,090	6,069	7.3
% change	3.5	2.4	(1.5)	0.5	(9.6)	17.6	1.3	
2001	191,645	174,860	2,697.0	84,470	316.1	28,137	5,993	6.4
% change	2.6	0.1	(0.5)	(0.3)	(4.7)	3.1	1.4	
2000	186,843	174,671	2,711.2	84,748	331.8	27,283	5,912	5.2
% change	7.3	5.0	2.4	6.4	(3.4)	(7.8)	*	
1999	174,148	166,295	2,648.6	79,684	343.4	29,598	5,756	4.7
% change	6.7	5.2	2.1	7.8	(4.7)	(3.3)	1.2	

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

* 2002, 2001 and 2000 based on 2000 Census; 1999 based on 1990 Census.

SOURCE OF POPULATION GROWTH Percent Change, 2002 vs. 2001



Source: U.S. Census Bureau



WESTERN BLUE CHIP ECONOMIC FORECAST

Robert J. Eggert Sr., *Executive Editor* • Dawn McLaren, *Editor*
Tracy Clark, *Managing Editor* • Lee McPheters, *Contributing Editor*
Nancy A. Maneely, *Editorial Coordinator* • Laura Carr, *Graphic Designer*



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