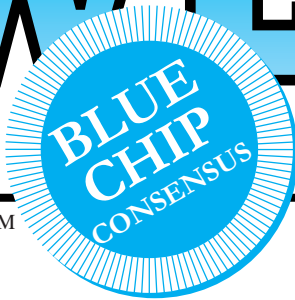


# WESTERN



## BLUE CHIP ECONOMIC FORECAST

TM

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

VOLUME 17 • NUMBER 9 • NOVEMBER 2003

### Patterns reveal ups and downs of a rocky recovery

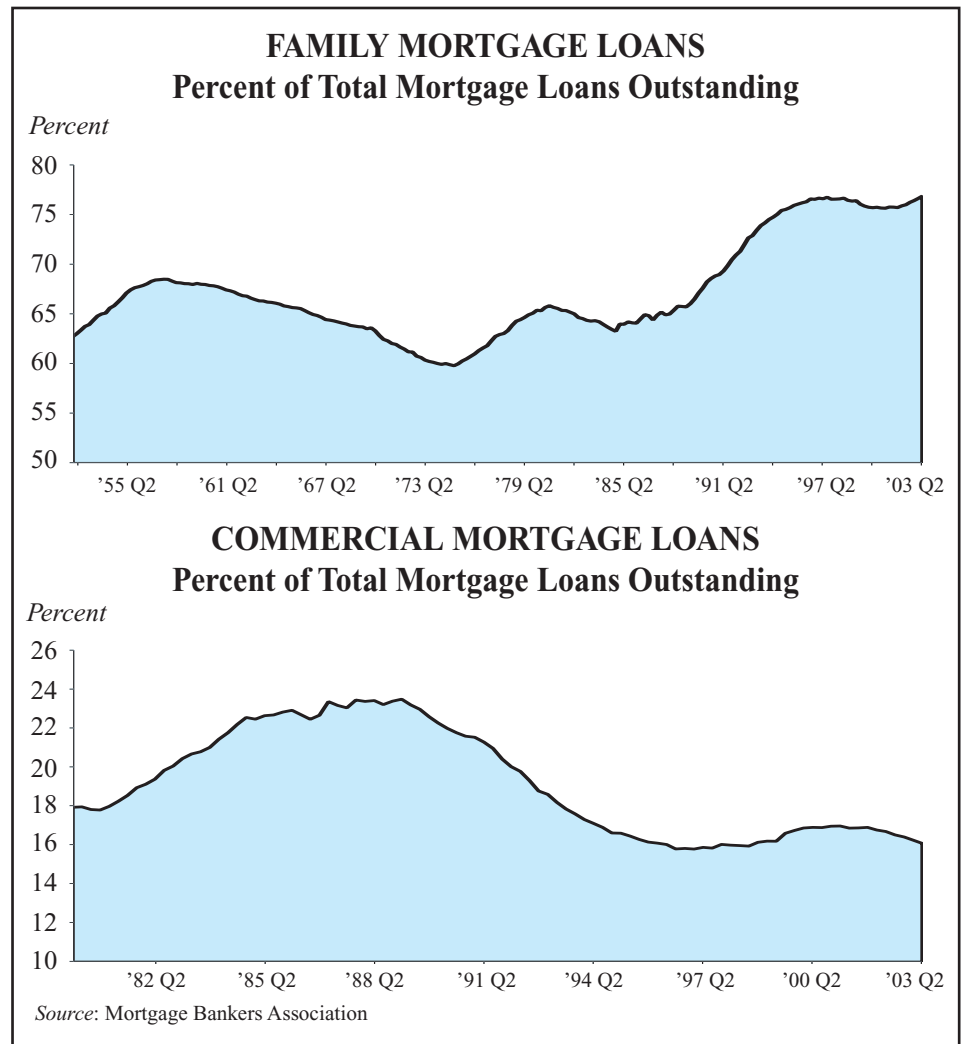
At last there is some good news about the economy. The Institute for Supply Management's Report on Business is showing some positive signs, construction spending is on the rise, and the Index of Leading Indicators is moving up. New home sales have been strong, and many homeowners are continuing to refinance their existing homes.

However, Americans are in debt — a lot of debt — and most of it is in mortgages. During lean times, assets become a source of financing and many people refinanced their homes, at very attractive interest rates, in order to continue spending. One of the economic indicators not yet showing recovery is consumer confidence.

Partially to blame for this is the prolonged "jobless recovery." It has taken employment a long time to show some signs of life, but this appears to be on the horizon. Leading indicators are showing that the job market is improving and that consumers may find some relief from the sluggish economy.

A look at the percent change in non-business bankruptcies, however, reveals a problem. In most states, the number of bankruptcies rose in the second quarter of 2003 compared to the second quarter of 2002. Hawaii, a state in which job growth has been ranked in the top five in the country for almost a year, nonbusiness bankruptcies fell during that time period by 7.7 percent. In Colorado, where job growth ranked close to the worst in the nation during 2002 and improved only marginally in 2003, nonbusiness bankruptcies rose by 30.2 percent in the second quarter of 2003 compared to the same period the previous year.

A similar pattern is evident in metropolitan area housing prices and the health of the local job market. In Riverside/San Bernardino, Calif., one of the top-ranked metropolitan areas for job growth, hous-



ing prices rose by 23.5 percent in the second quarter of 2003 compared to the second quarter of 2002. In Denver, Colo., an area with a fairly neutral reading in job growth, housing prices rose only by 4.5 percent. The fact that housing prices have continued to rise in the face of job contraction in some areas speaks to the demand for housing that has been driven by the low interest rates.

The questions that remain are whether the renewed enthusiasm about the economy will translate into investment by business in both human and physical capital, and whether that investment will be made in time to stop an increase in bankruptcies and foreclosures.

— Dawn McLaren  
Research Economist

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



### % Change: August 2003 vs August 2002

Nonfarm .....	-0.4
Goods-Producing .....	-2.4
Construction .....	1.3
Manufacturing .....	-4.2
Service-Providing .....	0.0
Transportation, Warehousing & Utilities .....	-2.9
Trade .....	-0.7
Information .....	-4.2
Financial Activities .....	1.8
Professional & Business Services ..	0.1
Educational & Health Services ....	1.7
Leisure & Hospitality .....	0.9
Government .....	-0.4

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE

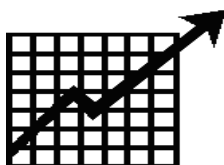


### Residential Building Permits August 2003 vs August 2002

	Total Residential	Single- family	Multi- family
2003	165,014	128,565	36,449
2002	150,447	117,514	32,933
% Δ	9.7	9.4	10.7

Source: U.S. Department of Commerce

## U.S. FORECASTS



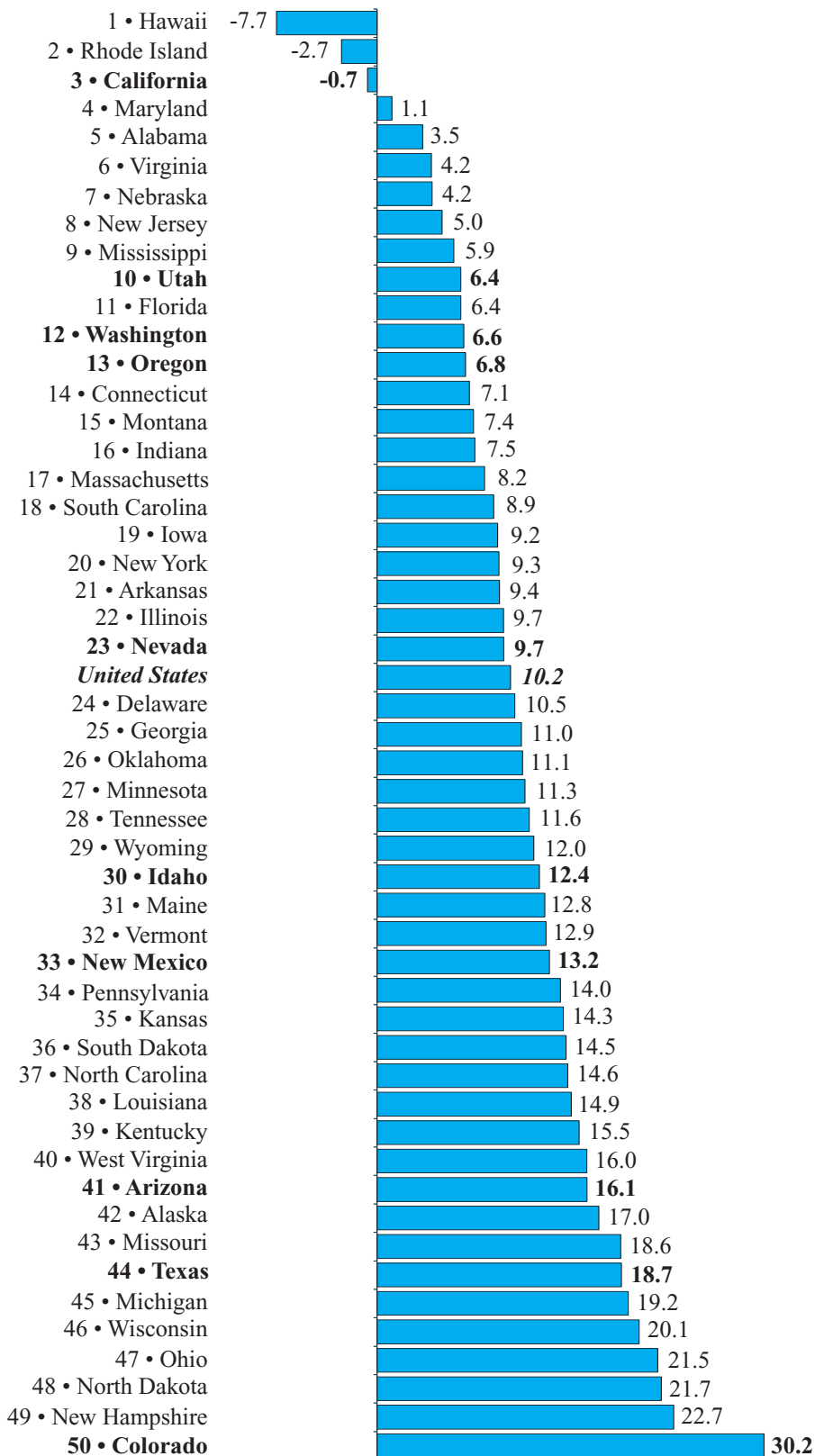
### Percent Change

	2003	2004
Real GDP (Chain) . . . .	2.6	4.1
CPI .....	2.3	1.2
GDP Deflator (Chain) . .	1.5	1.3

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

## NONBUSINESS BANKRUPTCY FILINGS

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



Source: ABI World

# 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	5.4 ↑	3.9 ↑	1.8 ↓	2.7 ↑	(1.0)↑	6.4 ↑	5.1 ↑	3.4 ↑	2.6 ↑	(3.4)↑
California	3.4 ↑	1.9 ↑	0.3 ↓	1.6 ↓	3.8 ↓	4.5 ↓	3.2 ↑	1.6 ↓	1.6 ↓	(2.0)↓
Colorado	3.1 ↓	1.6 ↓	(0.0)↓	1.2 ↑	(9.3)↓	4.5 ↓	3.1 ↑	1.8 ↓	1.4	(2.3)↓
Idaho	4.1 ↓	2.5 ↑	0.6 ↓	1.1 ↓	0.2	5.1 ↓	3.8 ↑	1.7	1.2 ↓	(2.9)↓
Nevada	5.7 ↑	4.2 ↑	3.0 ↑	3.9 ↑	1.0 ↑	6.1 ↓	4.7 ↑	3.4	3.5 ↓	2.7 ↑
New Mexico	4.9 ↑	3.4 ↑	1.4 ↑	1.1 ↑	3.5 ↑	4.9 ↑	3.6 ↑	1.8 ↑	1.3 ↑	1.1 ↑
Oregon	4.2 ↑	2.7 ↑	0.5 ↓	1.2	3.6 ↑	5.4 ↑	4.1 ↑	2.3 ↑	1.3 ↑	(0.2)↑
Texas	5.1 ↑	3.6 ↑	0.8 ↓	1.7	1.8 ↑	6.7 ↑	5.3 ↑	2.2 ↑	1.8	(0.9)↑
Utah	3.9	2.3 ↑	0.8 ↓	1.5	3.2	4.8	3.5 ↑	1.8	1.7	2.3
Washington	3.4 ↓	1.8 ↓	0.2 ↑	1.0 ↑	3.1 ↑	4.9 ↓	3.6 ↑	1.4 ↓	1.0 ↓	(8.2)↓
↑= Increase in consensus forecast    ↓= Decrease in consensus forecast										

## Forecast notes from the Western region...

Now that the recall is history, attention will turn to solving the **California** budget problem and to improving the business environment. Both could cause plenty of fireworks in Sacramento. In the meantime, new home building continues to run ahead of last year, although the advantage is shrinking. International trade activity at the state's three major ports looks to close out the year on a strong note, helped along by optimistic forecasts for Christmas sales. California's tourist industry had a very good summer travel season, and fingers are crossed that the strength will carry over to the fourth quarter.

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

Job growth [in **Texas**] is beginning to accelerate, and modest momentum is building in key sectors.

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

I do not expect to see any measurable change in the 2003 forecast for **New Mexico**. My model does not suggest that there will be stronger population growth and increasing single-family housing permits in 2004 than experienced this year. The growth will primarily come from those retiring from the military, as well as retirees from the upper Midwest and

Northeast due to the relatively low cost of living in New Mexico as opposed to several other retirement areas, and the warm dry climate.

— **David Hemley**  
*Eastern New Mexico University  
Portales, New Mexico*

After showing some modest nonagricultural employment gains in fourth quarter 2002 and first quarter 2003, **Idaho** has only managed to stay even with last year's employment levels in the second and third quarters of 2003. It is truly a "jobless recovery" today in Idaho.

— **John Church**  
*Idaho Economics  
Boise, Idaho*

Employment growth in **Nevada** has regained the momentum lost from the dot-com bust, corporate accounting scandals and 9/11. Sectors leading the growth are Construction, Professional and Business Services, and Education and Health Services. Employment growth for the next few years should remain strong as business activity accelerates in Las Vegas. Casino hotels are adding rooms and new resorts are in the pipeline spearheaded by the Wynn Las Vegas megaresort due to open in early 2005.

— *Nevada Department of Employment,  
Training and Rehabilitation  
Carson City, Nevada*

The U.S. and **Nevada** outlooks call for faster growth in 2004 and 2005. The Federal Reserve continues to keep the federal funds rate low in an effort to stimulate business-investment spending, the weakest component of aggregate spending.

In addition, another federal tax cut has put money in the hands of households and businesses to spend. To be sure, state and local governments, facing the most severe economic conditions since the 1930s, have been increasing taxes and cutting expenditures, partially offsetting an otherwise highly expansionary fiscal policy. All in all, however, policy action actively supports stronger expansion ahead.

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

This type of recovery could only occur if some area of economic spending goes to super normal growth. In the past, it has been consumer spending as a result of pent-up demand. This time, as we experienced our first business cycle recession, there is no pent-up demand that could lead to sharply increased consumer spending. Business investing has returned to normal, but it is not enough to push the growth rate to higher levels.

— **Edward Leamer**  
*UCLA Anderson Forecast  
Los Angeles, California*

# 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	3.8	1.1	2.5	(1.5)	6.0	5.5	2.7	2.3	(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	2.5	0.5	6.4	5.5	3.8	2.6	(10.0)
Eggert Economic Enterprises Inc.	5.7	4.8	2.3	2.8	(4.3)	6.6	5.8	3.6	2.9	(3.0)
Elliott D. Pollack & Co.	5.5	5.0	1.8	2.7	5.0	6.5	5.5	4.0	2.6	(10.0)
H. C. Reardon Economics	5.0	3.3	1.3	2.7	0.0	6.6	5.7	3.3	2.7	(5.0)
Joint Legislative Budget Committee	5.2	4.5	1.8	2.6	(5.0)	6.2	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	4.9	2.2	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	5.6	4.7	2.1	2.5	0.0	6.5	5.9	3.8	2.6	(5.0)
Protitlement	5.8	5.2	1.9	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	2.1	2.3	(2.0)	6.2	4.9	3.1	2.5	1.0
Tucson Electric Power Co.	4.8	3.3	1.3	2.5	(9.0)					
UA – Eller College	4.7	2.6	1.8	3.1	(9.0)	6.6	4.9	3.6	2.4	(6.9)
VisionEcon	6.0	6.0	3.0	3.1	0.0	6.7	7.0	4.0	2.8	1.0
Wells Fargo & Co.	5.4	4.6	1.9	2.7	2.0	6.2	5.5	3.5	2.6	(1.0)
<b>Consensus Forecast — This Month</b>	<b>5.4</b>	<b>4.5</b>	<b>1.8</b>	<b>2.7</b>	<b>(1.0)</b>	<b>6.4</b>	<b>5.6</b>	<b>3.4</b>	<b>2.6</b>	<b>(3.4)</b>
<b>— Last Month</b>	<b>5.4</b>	<b>4.4</b>	<b>1.9</b>	<b>2.6</b>	<b>(1.9)</b>	<b>6.4</b>	<b>5.6</b>	<b>3.4</b>	<b>2.6</b>	<b>(3.5)</b>

### 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	0.6	1.6	7.1	4.3	4.4	1.8	1.7	(2.8)
L.A. County Economic Development Corp.	3.5	4.6	(0.1)	1.7	(10.8)	4.1	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	1.7	(0.3)	1.6	5.8	3.9	4.1	1.0	1.5	(5.9)
Wells Fargo & Co.	3.5	3.3	0.6	1.2	8.0	4.8	4.9	2.1	1.1	(5.0)
<b>Consensus Forecast — This Month</b>	<b>3.4</b>	<b>3.3</b>	<b>0.3</b>	<b>1.6</b>	<b>3.8</b>	<b>4.5</b>	<b>5.2</b>	<b>1.6</b>	<b>1.6</b>	<b>(2.0)</b>
<b>— Last Month</b>	<b>3.3</b>	<b>3.1</b>	<b>0.5</b>	<b>1.6</b>	<b>9.5</b>	<b>4.6</b>	<b>5.0</b>	<b>1.7</b>	<b>1.6</b>	<b>(0.6)</b>

\*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	(0.3)	1.2	(7.9)	3.9	4.6	1.7	1.3	(0.7)
Ctr. for Business & Econ. Forecasting	2.8	1.5	(0.6)	1.3	(15.0)	4.0	3.5	1.5	1.1	(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.	3.3	2.4	0.4	1.4	(4.0)	5.3	3.9	2.2	1.5	1.0
Xcel Energy	3.5	1.5	1.2	1.0	(2.0)	5.5	3.0	2.0	1.5	5.0
<b>Consensus Forecast — This Month</b>	<b>3.1</b>	<b>1.7</b>	<b>(0.0)</b>	<b>1.2</b>	<b>(9.3)</b>	<b>4.5</b>	<b>3.8</b>	<b>1.8</b>	<b>1.4</b>	<b>(2.3)</b>
<b>— Last Month</b>	<b>3.3</b>	<b>2.3</b>	<b>0.2</b>	<b>1.2</b>	<b>(8.4)</b>	<b>4.9</b>	<b>3.9</b>	<b>1.9</b>	<b>1.4</b>	<b>(1.5)</b>

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	4.3		0.1	1.0	4.9	5.3		1.5	1.0	(8.5)
Idaho Economics	3.9		0.7	1.1	(5.0)	5.0		1.5	1.2	(5.0)
Idaho State University	3.8	4.2	1.0	1.2	(2.0)	5.0	4.3	2.0	1.2	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
<b>Consensus — This Month</b>	<b>4.1</b>	<b>3.6</b>	<b>0.6</b>	<b>1.1</b>	<b>0.2</b>	<b>5.1</b>	<b>4.2</b>	<b>1.7</b>	<b>1.2</b>	<b>(2.9)</b>
<b>— Last Month</b>	<b>4.1</b>	<b>3.6</b>	<b>0.7</b>	<b>1.2</b>	<b>0.2</b>	<b>5.2</b>	<b>4.2</b>	<b>1.7</b>	<b>1.2</b>	<b>(1.9)</b>

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.	5.5	2.3	2.8	3.9	3.5	6.4	3.5	3.4	0.7	3.0
<b>Consensus Forecast — This Month</b>	<b>5.7</b>	<b>3.4</b>	<b>3.0</b>	<b>3.9</b>	<b>1.0</b>	<b>6.1</b>	<b>4.0</b>	<b>3.4</b>	<b>3.5</b>	<b>2.7</b>
<b>— Last Month</b>	<b>5.6</b>	<b>3.4</b>	<b>2.8</b>	<b>3.7</b>	<b>0.9</b>	<b>6.1</b>	<b>3.9</b>	<b>3.4</b>	<b>3.9</b>	<b>2.5</b>



# 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.	5.0	(2.0)	1.6	0.8	1.0	5.1	(1.5)	1.9	1.2	(2.0)
<b>Consensus Forecast — This Month</b>	<b>4.9</b>	<b>(1.8)</b>	<b>1.4</b>	<b>1.1</b>	<b>3.5</b>	<b>4.9</b>	<b>(0.3)</b>	<b>1.8</b>	<b>1.3</b>	<b>1.1</b>
<b>— Last Month</b>	<b>4.9</b>	<b>(1.7)</b>	<b>1.3</b>	<b>1.0</b>	<b>3.1</b>	<b>4.9</b>	<b>(0.2)</b>	<b>1.8</b>	<b>1.1</b>	<b>0.2</b>

### 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	4.1	(3.5)	(0.3)	1.2	3.8	5.9	1.5	2.4	1.1	(6.0)
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	4.1	(2.0)	0.8	1.1	2.1	5.3	1.8	2.3	1.2	1.3
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.	4.4	(8.0)	0.4	1.3	2.0	5.4	(1.0)	2.0	1.4	(1.5)
<b>Consensus Forecast — This Month</b>	<b>4.2</b>	<b>(2.6)</b>	<b>0.5</b>	<b>1.2</b>	<b>3.6</b>	<b>5.4</b>	<b>1.1</b>	<b>2.3</b>	<b>1.3</b>	<b>(0.2)</b>
<b>— Last Month</b>	<b>4.2</b>	<b>(1.3)</b>	<b>0.6</b>	<b>1.2</b>	<b>3.3</b>	<b>5.4</b>	<b>1.2</b>	<b>2.2</b>	<b>1.3</b>	<b>(0.4)</b>

### 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	5.5	5.8	1.0	1.5	4.1	6.5	6.7	2.1	1.7	(1.4)
TX State Comptroller of Public Accounts	4.2	3.2	0.6	1.9	3.9	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	4.8	3.5	0.8	1.6	2.1	6.7	6.2	1.9	1.7	(0.4)
Wells Fargo & Co.	4.8	5.2	1.1	2.2	2.2	6.2	6.9	2.4	2.0	(2.0)
<b>Consensus Forecast — This Month</b>	<b>5.1</b>	<b>4.9</b>	<b>0.8</b>	<b>1.7</b>	<b>1.8</b>	<b>6.7</b>	<b>6.9</b>	<b>2.2</b>	<b>1.8</b>	<b>(0.9)</b>
<b>— Last Month</b>	<b>5.1</b>	<b>4.6</b>	<b>0.9</b>	<b>1.7</b>	<b>1.7</b>	<b>6.5</b>	<b>6.8</b>	<b>2.2</b>	<b>1.8</b>	<b>(1.2)</b>

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

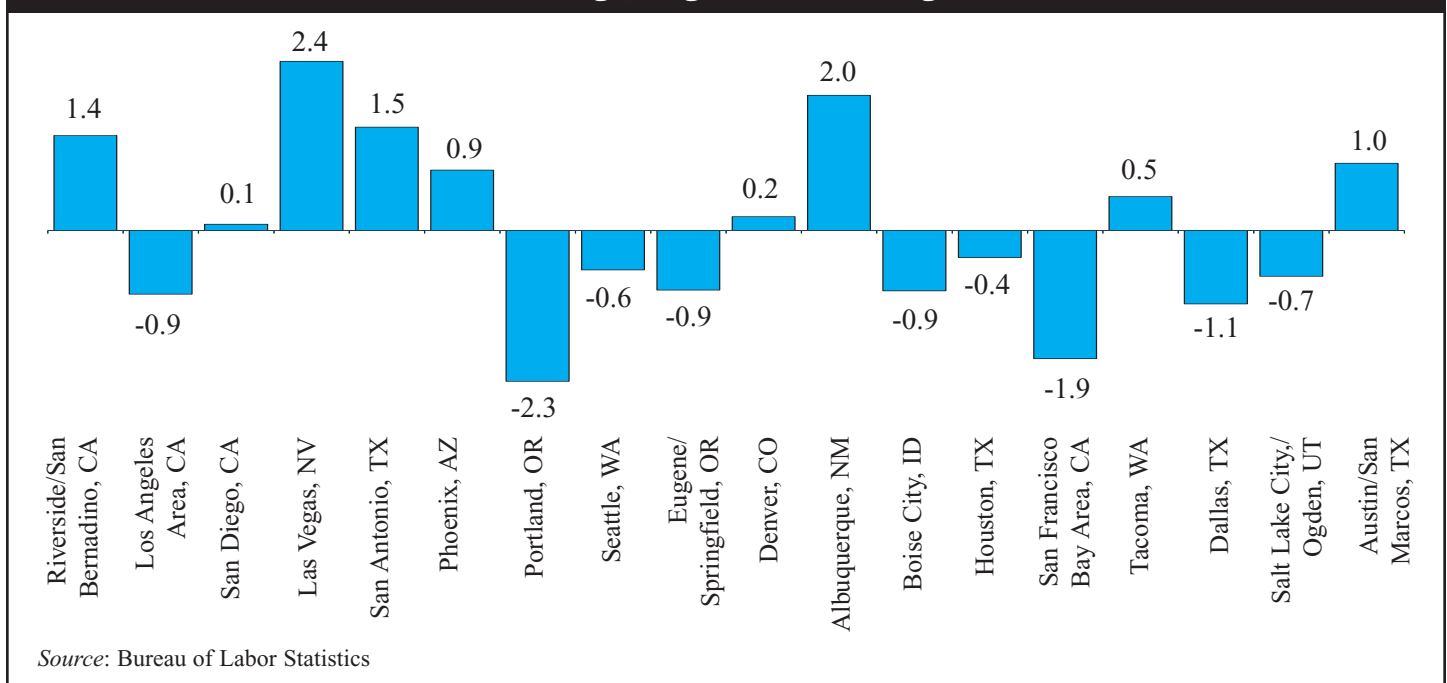
Source:	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
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	3.6	3.4	0.0	1.6	6.0	5.1	3.7	1.3	1.7	2.0
Wells Fargo & Co.	3.8	3.0	0.6	1.5	5.0	4.5	3.7	1.8	1.6	0.0
<b>Consensus Forecast — This Month</b>	<b>3.9</b>	<b>3.4</b>	<b>0.8</b>	<b>1.5</b>	<b>3.2</b>	<b>4.8</b>	<b>3.7</b>	<b>1.8</b>	<b>1.7</b>	<b>2.3</b>
<b>— Last Month</b>	<b>3.9</b>	<b>3.4</b>	<b>0.8</b>	<b>1.5</b>	<b>3.2</b>	<b>4.8</b>	<b>3.7</b>	<b>1.8</b>	<b>1.7</b>	<b>2.3</b>

### WASHINGTON

Source:	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
Conerly Consulting	3.1	2.7	0.1	1.4	3.9	5.4	5.5	1.2	1.3	(5.5)
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	3.4	2.8	0.2	0.9	5.0	4.9	5.0	1.5	0.9	(5.0)
Office of Forecast Council *	3.2	2.5	0.4	0.9	7.9	4.5	4.9	1.0	1.0	(14.4)
Wells Fargo & Co.	3.7	3.2	0.5	1.1	(0.5)	5.0	5.3	1.7	1.1	(8.0)
<b>Consensus Forecast — This Month</b>	<b>3.4</b>	<b>2.8</b>	<b>0.2</b>	<b>1.0</b>	<b>3.1</b>	<b>4.9</b>	<b>5.2</b>	<b>1.4</b>	<b>1.0</b>	<b>(8.2)</b>
<b>— Last Month</b>	<b>3.5</b>	<b>2.7</b>	<b>0.3</b>	<b>1.0</b>	<b>(0.5)</b>	<b>4.9</b>	<b>5.1</b>	<b>1.7</b>	<b>1.0</b>	<b>(7.4)</b>

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

### METROPOLITAN AREA JOB GROWTH Percent Change, August 2003 vs. August 2002



# 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.

### METROPOLITAN HOUSING PRICES

#### Percent Change, Second Quarter 2003 vs. Second Quarter 2002

<i>Metro Area</i>	<i>Percent Change</i>	<i>Metro Area</i>	<i>Percent Change</i>
Riverside/San Bernadino, CA	23.5	Denver, CO	4.5
Los Angeles Area, CA	20.6	Albuquerque, NM	4.3
San Diego, CA	12.5	Boise City, ID	4.1
Las Vegas, NV	12.4	Houston, TX	4.0
San Antonio, TX	9.3	San Francisco Bay Area, CA	3.6
Phoenix, AZ	6.4	Tacoma, WA	3.5
Portland, OR	5.7	Dallas, TX	2.6
Seattle, WA	5.1	Salt Lake City/Ogden, UT	1.5
Eugene/Springfield, OR	4.7	Austin/San Marcos, TX	0.2

Source: National Association of Realtors



### WESTERN BLUE CHIP ECONOMIC FORECAST

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## WESTERN BLUE CHIP ECONOMIC FORECAST

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