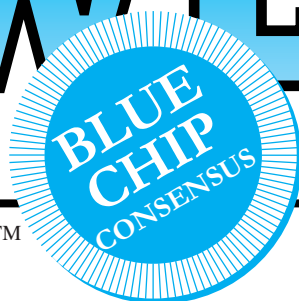


# WESTERN



## BLUE CHIP ECONOMIC FORECAST

TM

What Blue Chip economists are saying about the Western states

Volume 15 • Number 8 • October 2001

### Western states feel the grip of economic uncertainty

These are uncertain economic times for the Western states and the rest of the nation. Econometric models and historical graphs may not be of much value in the months ahead.

Any hope for economic recovery in the fourth quarter now appears dashed by the tragic events of Sept. 11.

Several Western states already were posting very weak economic statistics as the summer came to an end. July rankings of the states by job growth show Oregon in 50th position after three consecutive months of over-the-year job losses.

While employment gains are becoming persistently smaller, Western states accounted for seven out of the top 10 states for July job creation. Nevada held first place, accompanied by Wyoming (3), Texas (4), New Mexico (5), Colorado (6), Idaho (7) and California (10). Employment grew by less than one half of one percent in the average state in July.

Construction employment continued to

grow with vigor over the summer in Texas and California. But job growth in construction is faltering in Colorado and Arizona. Last year at this time Colorado had double digit advances in construction, compared to job losses now. Utah is in last place among all states in construction job growth (see the complete rankings on page 2).

Analysts expect continued declines in tourism and business travel, vital elements of the economies of the Western states. Airline layoffs are early evidence of wider spread effects yet to come. The accompanying table shows employment in scheduled airlines for the West.

While Western states account for just over one fourth of all jobs in the nation, the region has 38 percent of all scheduled airline jobs. And while airline jobs account for about one half of 1 percent of national employment, the proportion in the West is much higher in states such as Texas, Arizona and Nevada.

The West has been the strongest eco-

nomie region for several years. Things are different now in many ways. It is likely that the outlook will grow darker before it gets brighter.

—L.M.

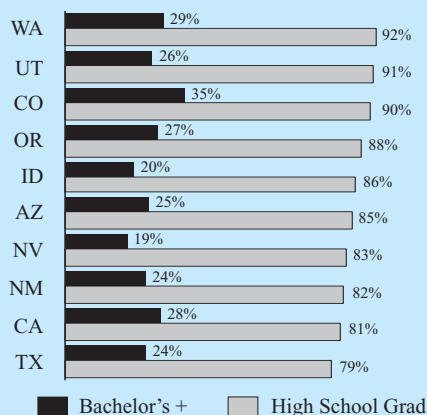
#### AIRLINE EMPLOYMENT IN WESTERN STATES

State	Airline Jobs
California .....	69,325
Texas .....	59,964
Arizona.....	15,716
Washington .....	13,901
Colorado.....	13,479
Utah.....	11,817
Nevada .....	7,512
Oregon.....	4,997
New Mexico .....	1,440
Idaho .....	844

Source: County Business Patterns, U. S. Census Bureau, 1999

### Washington ranks high in education level of its citizens

#### EDUCATIONAL ATTAINMENT IN WESTERN STATES (Age 25 Years or Over)



Source: U.S. Bureau of Census, 2000

One of the more important relationships in modern life is the strong linkage between education and income.

Figures in the 2000 Census show that annual salaries for high school graduates were \$8,840 greater than for those without a diploma.

Salaries for those with bachelor's degrees were almost double the salary of the average high school graduate (\$45,648 vs. \$23,233). A master's degree adds an additional \$11,310 to average salaries.

Drawing from these statistics, it is often suggested that economic development in a state is influenced by the level of education of its citizens.

The figure shows the percent of the population 25 years and over in the Western states with educational attainment of either high school or bachelor's diplomas.

Washington leads the nation in the percent of citizens (92) with a high school diploma. Other Western states with more than 90 percent of the residents with a high school diploma include Utah (91) and Colorado (90).

In Colorado, 35 percent of the population 25 or older has a bachelor's degree or more, the highest in the West. The national average from the 2000 Census is 26 percent.

Washington (29 percent) and California (28 percent) are the only other Western states above the national average for college degrees.

The lowest proportion of high school graduates in the West is in Texas (79). Nationally, 84 percent of those 25 or older have a high school diploma.

—L.M.

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



### Percent Change: July 2001 vs July 2000

Nonfarm .....	0.4
Construction .....	2.8
Manufacturing .....	-4.5
Transportation, Communications and Public Utilities .....	1.1
Trade .....	0.8
Finance, Insurance and Real Estate .....	1.2
Services .....	1.4
Government .....	0.6

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



### Residential Building Permits July 2001 vs July 2000

	Total Residential	Single- family	Multi- family
2001	138,349	108,118	30,231
2000	128,318	96,422	31,896
% Δ	7.8	12.1	-5.2

Source: U.S. Department of Commerce

## U.S. FORECASTS

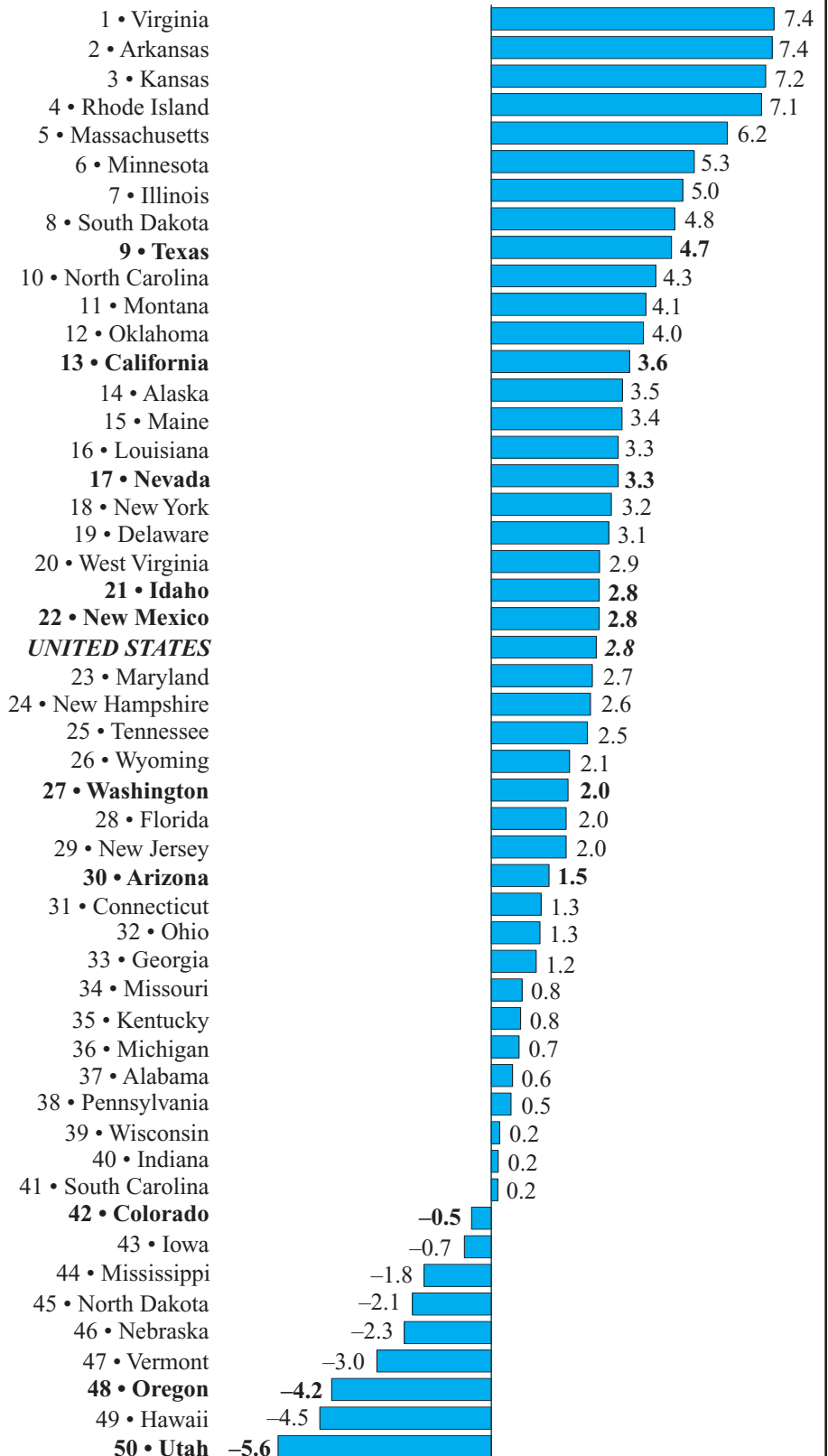


### Percent Change

	2001	2002
Real GDP (Chain) . . . .	1.6	2.6
CPI .....	3.1	2.3
GDP Deflator (Chain) . .	2.3	2.2

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

## CONSTRUCTION JOB GROWTH (Percent Change, July 2001 over July 2000)



Source: U.S. Bureau of Labor Statistics

# 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	6.1 ↓	3.7 ↓	2.6 ↓	2.7 ↑	(5.1)↑	6.2 ↑	3.9 ↓	2.9 ↓	2.6	(5.5)↑
California	3.9 ↓	1.6 ↑	2.1 ↓	1.7	1.1 ↓	5.1 ↓	2.8 ↑	2.0 ↓	1.7 ↓	0.0 ↑
Colorado	7.1 ↓	4.7 ↑	3.0 ↓	2.2	0.4 ↑	7.0 ↓	4.7 ↑	2.8 ↓	2.0 ↓	(2.0)↑
Idaho	5.2 ↓	2.8 ↑	2.1 ↓	1.5 ↑	(3.3)↑	5.3 ↓	3.0 ↑	2.1 ↓	1.4	(1.0)↑
Nevada	6.3 ↓	3.9 ↑	3.5 ↓	4.3 ↓	1.4 ↓	6.6 ↓	4.3 ↑	3.8 ↓	4.2 ↓	1.6
New Mexico	5.1 ↑	2.7 ↑	1.6 ↓	1.1 ↑	3.3 ↑	5.7 ↑	3.4 ↑	1.8 ↓	1.1 ↑	(0.2)↑
Oregon	4.1 ↓	1.8 ↑	(0.0)↓	1.1 ↑	5.5 ↓	5.6 ↓	3.3 ↑	1.6 ↓	1.1	3.4 ↓
Texas	6.0 ↓	3.7 ↑	2.0 ↓	1.7 ↓	(0.3)↑	6.3 ↓	4.0 ↑	2.2 ↓	1.8 ↓	0.9 ↓
Utah	5.4 ↓	3.1 ↑	2.0 ↓	1.6	(2.4)↑	5.6 ↓	3.3 ↑	2.0 ↓	1.6 ↓	0.3
Washington	4.0 ↑	1.7 ↑	1.4 ↑	1.1 ↑	3.1 ↑	4.9 ↓	2.7 ↑	1.5 ↓	1.1 ↓	0.2 ↓

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

## Forecast notes from the Western region...

The events of Sept. 11 have dramatically changed the economic outlook for the nation and for **California**. An early revise of our forecast takes most indicators lower. The most impacted industry in the state is tourism and travel, with airlines and their service providers as well as hotels looking at bleak business trends over the next few quarters. There are financial implications for cities who depend on room tax revenues. Troubles in the airline industry have rippled through to aircraft manufacturing, and the cuts at Boeing will hurt suppliers and subcontractors in California. However, firms working on defense contracts are being told to get ready for higher levels of business. Security service providers will also see an increase in their business. Christmas will be a sober affair, with consumers continuing to focus on value.

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

**Texas** has weathered the economic slowdown better than the nation. Still, year-to-year employment growth rates dropped from about 3.3 percent a year ago to 2.3 percent today. The Texas Comptroller's Leading Economic Indicator Index underscores a slowdown, with the three most predictive indicators — consumer confidence, help-wanted advertising, and initial claims for unemployment compensation — eroding over the past year. Retail sales, new business

incorporations, and housing starts (which benefit from lower mortgage rates) have stepped up, and our forecast points to gradual improvements for 2002.

— **Gary Preuss**  
Texas State Comptroller  
Austin, Texas

The **Oregon** economy has slowed further into 2001. On a year-over-year basis, job growth in the second quarter was at negative 0.4 percent. The last time jobs declined on a year-over-year basis was during the third quarter of 1991 with a negative 0.8 percent.

— **Tom Potiowsky**  
Oregon Executive Department  
Salem, Oregon

**Oregon Economic Prayer 2001**  
*Oregonians pray for the rain and the snow  
To drive the turbines and make things grow.  
For the drop in package volumes to come to a stop  
To give truck maker's orders an upward pop.  
For pc's and cell phones and chip uses all  
To boost their orders and end this stall.  
From Hillsboro to The Dalles and on to Eugene  
2001 is a far different scene.*

— **John Mitchell**  
US Bancorp  
Portland, Oregon

Weaknesses in durable and nondurable manufacturing have caused the state unemployment rate to rise 70 basis points above year-ago levels in **Texas**. However, all other major economic sectors have increased payrolls in 2001 and shortages exist for teachers and nurses.

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

The **Colorado** economy has slowed markedly over the past three months. It is likely that 2001-2001 will see the slowest state growth in 10 years.

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

The **New Mexico** construction sector takes a hit in 2002 when two major projects wind up [Intel expansion, 2500 jobs; Big-I renovation, 1,200 jobs]. Both expected to end about mid-year.

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

**Nevada's** economic growth pace has been solid this year, if somewhat pale versus the explosive growth during much of the 1990s. Nevada's tight labor market is easing slightly, although many employers still struggle to find skilled workers.

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

# 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	6.4	5.8	3.1	2.7	(7.8)	6.6	6.1	3.3	2.7	(3.0)
ASU - Bank One EOC	6.5	6.0	3.0	2.4	(10.0)	6.0	5.0	2.9	2.3	(10.0)
CH2M HILL	5.9	5.1	2.3	2.6	(5.0)	6.4	5.7	3.3	2.6	(6.0)
Communities Southwest	6.6	6.0	2.7	2.7	(4.0)	6.2	5.3	3.0	2.7	(7.0)
Department of Economic Security	6.3	5.1	1.7	2.5		6.6	6.1	2.9	2.4	
ECON-LINC	6.0	5.0	2.2	2.7	(10.0)	6.0	5.5	3.0	2.5	(5.0)
Eggert Economic Enterprises Inc.	5.6	4.1	1.9	2.5	(6.1)	6.3	5.2	2.9	2.7	(1.1)
Elliott D. Pollack & Co.	6.2	5.0	2.0	2.8	(5.0)	6.3	7.0	2.5	2.7	(10.0)
H. C. Reardon Economics	5.7	5.0	2.3	2.8	(8.0)	6.6	6.0	3.3	2.7	(6.0)
Joint Legislative Budget Committee	6.0	5.0	2.6	2.7	(5.0)	6.2	6.0	2.9	2.6	(4.0)
Lancaster Consulting	6.1	5.0	3.0	2.6	(5.0)	5.9	4.5	2.6	2.6	(10.0)
The Maguire Company	6.3	5.3	2.9	2.8	(5.0)	6.2	5.6	3.2	2.7	(5.0)
NAU - BBER	6.4	5.2	2.9	2.6	(10.0)	6.6	4.7	3.2	2.5	(10.0)
Office of the Treasurer	6.0	5.6	3.0			6.6	5.4	2.9		
Salt River Project	5.7	5.8	2.5	3.0	(3.0)	6.0	6.5	3.5	3.0	0.0
Tucson Electric Power Co.	6.0	5.2	2.8	2.7	(5.0)	5.8	5.0	2.4	2.6	(5.0)
UA - Eller College	6.2	5.4	2.7	2.8	(2.7)	6.1	6.6	2.7	2.7	(8.9)
VisionEcon	5.4	6.2	2.2	2.7	0.0	5.5	7.2	2.8	2.7	2.2
Wells Fargo & Co.	6.0	5.0	2.8	2.6	5.0	5.5	5.0	2.5	2.5	(5.0)
<b>Consensus Forecast - This Month</b>	<b>6.1</b>	<b>5.3</b>	<b>2.6</b>	<b>2.7</b>	<b>(5.1)</b>	<b>6.2</b>	<b>5.7</b>	<b>2.9</b>	<b>2.6</b>	<b>(5.5)</b>
<b>Consensus Forecast - Last Month</b>	<b>6.1</b>	<b>5.5</b>	<b>2.7</b>	<b>2.7</b>	<b>(5.3)</b>	<b>6.2</b>	<b>5.7</b>	<b>3.0</b>	<b>2.6</b>	<b>(5.7)</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 *	5.9	6.1	2.2	0.9	(7.5)	7.1	6.9	2.1	1.1	6.2
Chapman University	5.3	4.8	2.3	1.6	2.1	6.1	5.8	2.5	1.6	(3.2)
L.A. County Economic Development Corp.	2.2	1.5	1.9	1.7	(1.5)	4.5	1.9	1.4	1.6	(2.5)
Legislative Analyst's Office	5.2	4.5	2.2	1.7	0.0	6.3	5.8	2.4	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 & Co.	3.7	4.1	1.9	1.7	0.9	5.2	4.7	2.3	1.7	0.7
<b>Consensus Forecast - This Month</b>	<b>3.9</b>	<b>3.1</b>	<b>2.1</b>	<b>1.7</b>	<b>1.1</b>	<b>5.1</b>	<b>4.5</b>	<b>2.0</b>	<b>1.7</b>	<b>0.0</b>
<b>- Last Month</b>	<b>4.1</b>	<b>3.5</b>	<b>2.2</b>	<b>1.7</b>	<b>2.3</b>	<b>5.5</b>	<b>4.5</b>	<b>2.2</b>	<b>1.7</b>	<b>(0.2)</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	7.7	5.2	2.6	2.1	3.7	6.7	8.6	2.5	1.8	1.2
Colorado Legislative Council	8.0	7.4	3.3	2.2	2.8	7.7	7.2	3.0	2.1	(2.6)
Office of State Planning & Budgeting	7.1	7.2	3.5	2.3	2.7	6.6	6.6	3.4	2.3	(3.1)
U. S. Bank	7.8	6.5	3.1	2.3	6.1	8.2	7.9	2.9	2.1	(3.8)
University of Colorado	7.0	6.6	2.8	2.1	(4.0)	7.2	6.8	2.8	2.1	(1.0)
Wells Fargo & Co.	4.1	4.3	2.2	2.0	(0.3)	5.2	4.6	2.4	2.0	0.2
Xcel Energy	7.8	6.5	3.2	2.1	(8.0)	7.4	6.2	2.8	1.9	(5.0)
<b>Consensus Forecast - This Month</b>	<b>7.1</b>	<b>6.2</b>	<b>3.0</b>	<b>2.2</b>	<b>0.4</b>	<b>7.0</b>	<b>6.8</b>	<b>2.8</b>	<b>2.0</b>	<b>(2.0)</b>
<b>- Last Month</b>	<b>7.1</b>	<b>6.2</b>	<b>3.0</b>	<b>2.2</b>	<b>(0.7)</b>	<b>7.1</b>	<b>6.7</b>	<b>2.8</b>	<b>2.1</b>	<b>(2.6)</b>

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 Div. of Financial Management	4.2		1.6	1.5	(5.0)	4.9		1.4	1.2	(4.0)
Idaho Economics	5.4		2.2	1.6	3.0	5.6		2.4	1.5	1.0
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	5.4	4.8	1.8	1.6	(4.4)	5.5	5.0	2.0	1.6	0.0
University of Idaho	5.3	4.0	2.0	1.3		5.0	3.9	2.0	1.3	
Wells Fargo & Co.	5.6	4.5	2.0	1.3	(5.0)	5.6	4.5	2.3	1.3	0.0
<b>Consensus Forecast - This Month</b>	<b>5.2</b>	<b>4.2</b>	<b>2.1</b>	<b>1.5</b>	<b>(3.3)</b>	<b>5.3</b>	<b>4.3</b>	<b>2.1</b>	<b>1.4</b>	<b>(1.0)</b>
<b>- Last Month</b>	<b>5.5</b>	<b>4.3</b>	<b>2.4</b>	<b>1.4</b>	<b>(3.5)</b>	<b>5.6</b>	<b>4.2</b>	<b>2.4</b>	<b>1.4</b>	<b>(2.1)</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	5.7	1.0	3.2	4.0	(2.0)	5.8	2.0	3.0	3.8	0.0
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	7.6	2.5	4.9	4.9	12.8	7.1	2.8	4.7	4.4	6.9
Wells Fargo & Co.	4.3	0.6	2.1	3.7	0.3	6.4	3.9	3.6	4.1	1.2
<b>Consensus Forecast - This Month</b>	<b>6.3</b>	<b>2.6</b>	<b>3.5</b>	<b>4.3</b>	<b>1.4</b>	<b>6.6</b>	<b>3.5</b>	<b>3.8</b>	<b>4.2</b>	<b>1.6</b>
<b>- Last Month</b>	<b>6.5</b>	<b>3.3</b>	<b>3.8</b>	<b>4.3</b>	<b>1.9</b>	<b>6.6</b>	<b>4.1</b>	<b>3.9</b>	<b>4.3</b>	<b>1.6</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	5.6	0.0	1.6		9.9	5.5	2.1	1.6		(1.4)
Wells Fargo & Co.	3.8	(0.3)	1.1	0.7	(0.3)	5.6	1.6	1.9	0.7	0.4
<b>Consensus Forecast - This Month</b>	<b>5.1</b>	<b>0.6</b>	<b>1.6</b>	<b>1.1</b>	<b>3.3</b>	<b>5.7</b>	<b>2.1</b>	<b>1.8</b>	<b>1.1</b>	<b>(0.2)</b>
<b>- Last Month</b>	<b>4.7</b>	<b>1.3</b>	<b>1.6</b>	<b>0.7</b>	<b>1.5</b>	<b>5.3</b>	<b>2.3</b>	<b>1.8</b>	<b>0.7</b>	<b>(2.0)</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	4.0	(2.6)	0.0	1.1	7.5	5.5	(0.4)	1.4	1.2	1.1
Portland General Electric	3.8	(3.0)	(0.2)	1.1	7.0	5.9	1.5	2.1	1.3	5.0
Thredgold Economic Associates	3.8	(4.0)	(0.3)	1.1	5.0	4.9	1.0	0.9	1.1	3.0
U.S. Bancorp	4.8	(3.0)	0.1	1.1	8.0	5.5	1.5	1.4	1.1	5.0
Wells Fargo & Co.	4.1	(0.6)	0.3	1.0	(0.2)	6.3	2.3	2.1	1.0	3.1
<b>Consensus Forecast - This Month</b>	<b>4.1</b>	<b>(2.6)</b>	<b>(0.0)</b>	<b>1.1</b>	<b>5.5</b>	<b>5.6</b>	<b>1.2</b>	<b>1.6</b>	<b>1.1</b>	<b>3.4</b>
<b>- Last Month</b>	<b>4.5</b>	<b>(2.0)</b>	<b>0.3</b>	<b>1.1</b>	<b>5.7</b>	<b>5.7</b>	<b>1.0</b>	<b>1.8</b>	<b>1.1</b>	<b>4.0</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	6.5	6.0	2.2	1.7	(2.0)	6.6	6.2	2.2	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	6.1	4.9	2.4	1.6	3.4	6.2	6.5	2.4	1.8	3.9
University of Houston - CPP	6.0	5.7	2.1	1.7		6.5	6.4	2.5	1.9	
University of Texas at El Paso	6.3	5.9	2.1	1.7	1.1	6.8	7.1	2.2	1.7	1.9
Wells Fargo & Co.	4.5	3.5	1.2	1.8	(2.3)	5.8	4.1	2.3	1.8	1.6
<b>Consensus Forecast - This 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>6.2</b>	<b>2.2</b>	<b>1.8</b>	<b>0.9</b>
<b>- Last Month</b>	<b>6.1</b>	<b>5.5</b>	<b>2.0</b>	<b>1.7</b>	<b>(0.7)</b>	<b>6.5</b>	<b>6.3</b>	<b>2.3</b>	<b>1.8</b>	<b>1.7</b>

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

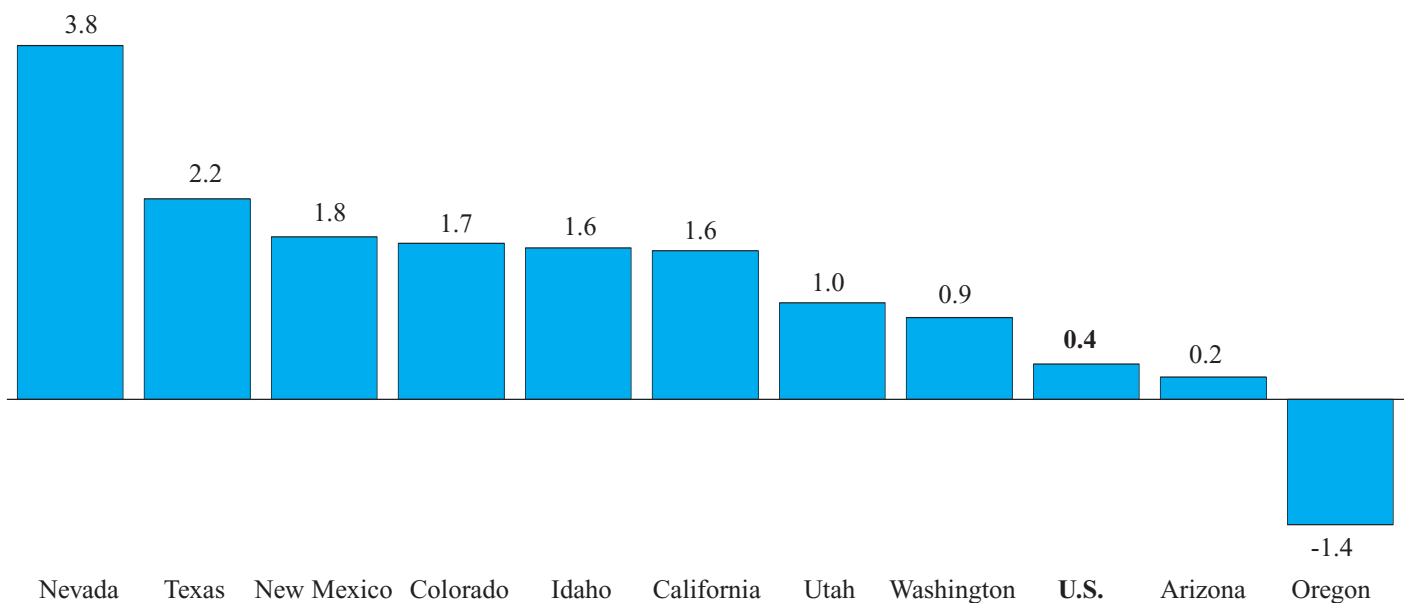
Source:	2001 Annual Percent Change, 2001 from 2000					2002 Annual Percent Change, 2002 from 2001				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Pacificorp	5.7	5.6	2.6	1.7	(6.0)	6.3	6.8	2.7	1.7	1.0
Thredgold Economic Associates	5.4	4.8	1.8	1.6	(4.4)	5.5	5.0	2.0	1.6	0.0
Utah Department of Workforce Services	5.4		1.7	1.7		5.5		1.6	1.7	
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	5.5	4.5	2.2	1.6	(5.0)	5.5	5.0	2.2	1.6	0.0
<b>Consensus Forecast - This Month</b>	<b>5.4</b>	<b>4.9</b>	<b>2.0</b>	<b>1.6</b>	<b>(2.4)</b>	<b>5.6</b>	<b>5.3</b>	<b>2.0</b>	<b>1.6</b>	<b>0.3</b>
<b>- Last Month</b>	<b>5.5</b>	<b>5.0</b>	<b>2.1</b>	<b>1.6</b>	<b>(2.5)</b>	<b>5.6</b>	<b>5.4</b>	<b>2.1</b>	<b>1.6</b>	<b>0.3</b>

### WASHINGTON

Source:	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
Dick Conway & Associates	3.3	3.0	0.9	1.0	1.0	5.2	4.0	1.4	1.1	5.0
Doug Pedersen & Associates	3.5	0.2	0.8	1.0	5.0	4.5	2.0	1.1	1.0	(3.5)
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 *	4.3	1.3	2.8	1.4	10.7	4.7	4.7	0.9	1.1	(4.1)
Wells Fargo & Co.	3.8	2.7	1.1	1.0	(0.6)	4.8	3.2	2.1	1.0	2.1
<b>Consensus Forecast - This Month</b>	<b>4.0</b>	<b>2.2</b>	<b>1.4</b>	<b>1.1</b>	<b>3.1</b>	<b>4.9</b>	<b>3.6</b>	<b>1.5</b>	<b>1.1</b>	<b>0.2</b>
<b>- Last Month</b>	<b>3.6</b>	<b>2.9</b>	<b>1.2</b>	<b>1.0</b>	<b>2.4</b>	<b>5.1</b>	<b>3.8</b>	<b>1.7</b>	<b>1.1</b>	<b>1.6</b>

\* Population forecast is from the Office of Financial Management

### TOTAL NONFARM JOB GROWTH Percent Change, July 2001 over July 2000



Source: U.S. Bureau of Labor Statistics

# 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	\$128,785††	\$120,360††	2,248.0††	\$43,568††	215.3††	47,778††	5,102	3.5††
Percent Change	7.0	4.8	3.9	6.8	1.8	(7.7)	2.8	
1999	120,360	114,847	2,163.1	40,794	211.4	51,764	4,963	4.1
Percent Change	6.9	5.2	4.3	10.0	(2.1)	1.5	2.6	
1998	112,635	109,142	2,074.7	37,094	216.0	50,997	4,837	3.8
Percent Change	8.6	7.2	4.5	7.3	4.1	18.6	2.8	
1997	103,704	101,770	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

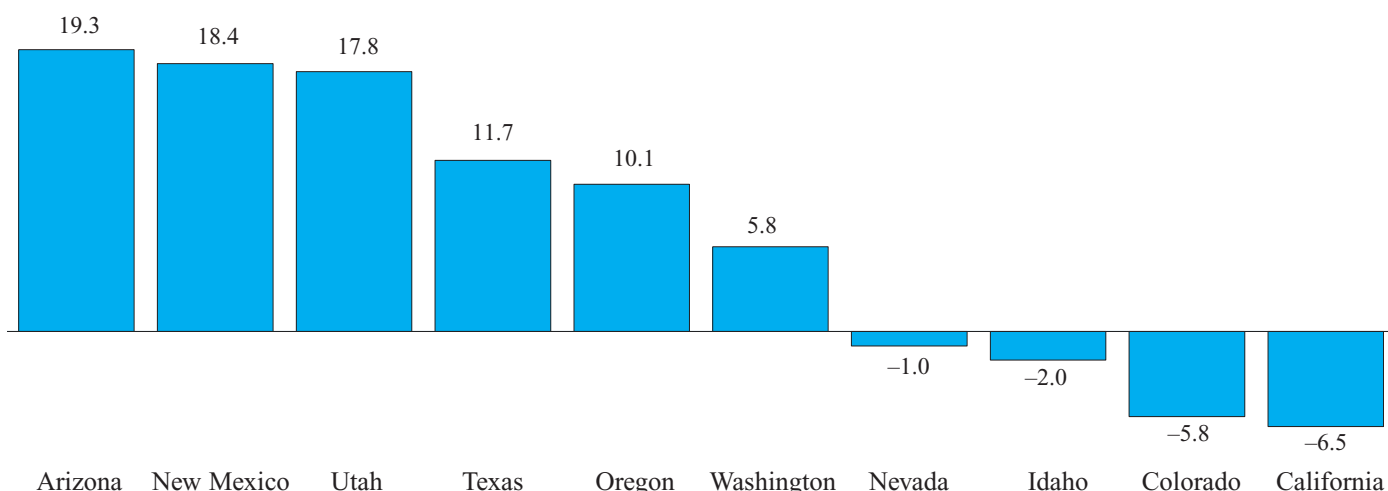
## WESTERN BLUE CHIP ECONOMIC FORECAST

### WASHINGTON

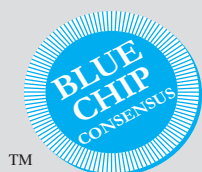
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$186,145†	\$173,967††	2,716.8††	\$84,704†	350.2††	27,283††	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

### TOTAL BUILDING PERMITS (Percent Change, July 2001 over July 2000)



Source: U.S. Census Bureau



### WESTERN BLUE CHIP ECONOMIC FORECAST

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# WESTERN BLUE CHIP PANEL

## WESTERN BLUE CHIP ECONOMIC FORECAST

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