

## BLUE CHIP ECONOMIC FORECAST

## WESTERN

W. P. CAREY  
SCHOOL of BUSINESS

What Blue Chip Economists are Saying about the Western States

ASU ARIZONA STATE  
UNIVERSITY

## Residential construction in the West continues to boom

Single-Family Housing Permits  
Year-to-Date July 2004

	<i>Permits</i>	<i>Percent Change*</i>
<b>United States</b>	<b>944,856</b>	<b>12.6</b>
Nevada	25,945	35.0
Arizona	46,831	28.9
Wyoming	1,548	25.5
Colorado	23,271	19.5
Idaho	8,184	15.6
California	91,534	10.4
Texas	87,036	9.0
Utah	11,223	8.9
Oregon	12,300	8.6
Washington	22,298	5.9
New Mexico	6,955	2.6

\* Compared to same period 2004

Source: U.S. Census Bureau

Several Western states have posted double-digit growth in single-family housing permits for the first part of this year, and there seems to be no letup in sight for the next few months.

Thanks to continuing low-interest rates and active buyers in many local markets, housing construction is on a pace to surpass the strong figures from 2003.

Single-family permits in Nevada were up more than one third year-to-date in July, according to U.S. Census Bureau reports [see table]. Arizona and Wyoming recorded gains exceeding 25 percent, and Colorado single-family permits grew nearly 20 percent over the same period of 2003.

The increase in single-family permits is long overdue in Colorado. While other Western states have seen permits increase each year since 2000, permits have fallen in Colorado during that period.

California permits are up 10.4 percent year-to-date. Utah, Oregon and Washington permits increased by less than the national average.

On the national level, year-to-date single-family permits were up 12.6 percent in July. The growth was concentrated in the South and the West.

Through July, four Southern states (Florida, Texas, Georgia, and North Carolina) accounted for two thirds of all single-family permits in the 17-state Southern Census Division. In the West, the top four states in single-family permits (California, Arizona, Nevada and Colorado) accounted for three-fourths of permits in the 13-state division. Taken together, these eight active states in the South and West were the source of 51 percent of all single-family permits in the nation year-to-date in July.

— Lee McPheters

## Nevada leads all states in single-family housing price increases

Strong housing demand has put pressure on home prices in Western states and the nation. In the past four quarters, housing price increases have been significantly greater than the non-housing components in the goods and services that make up the Consumer Price Index.

According to the Office of Federal Housing Enterprise Oversight (OFHEO), house prices rose 9.4 percent from the second quarter of 2003 through the second quarter of 2004. Meanwhile, prices of non-housing goods and services were up 3.0 percent during the same period.

The OFHEO Index tracks house prices changes in repeat sales or refinancings of the same single-family properties.

Nevada had the nation's greatest price increase during the four-quarter period, followed by Hawaii and California [see table]. Two other Western states, Texas and Utah, recorded the smallest increases in home prices.

Nevada and California are the only Western states with five-year appreciation greater than the national average.

Complete rankings for states and metropolitan areas based on the OFHEO Index can be found on the Web at [www.ofheo.gov](http://www.ofheo.gov) in PDF format.

— Lee McPheters

Single-Family Housing  
Price Increases  
(4 Quarters Ending June 2004)

<i>State</i>	<i>National Rank</i>	<i>% 1 Yr</i>	<i>% 5 Yr</i>
Nevada	1	22.9	53.1
California	3	18.4	84.1
Arizona	16	9.5	37.2
Wyoming	21	8.2	33.2
Oregon	22	8.1	27.5
Washington	23	7.8	30.7
New Mexico	26	7.0	22.1
Idaho	30	6.2	21.4
Colorado	46	3.5	37.8
Texas	49	2.9	24.9
Utah	50	2.6	11.6
<b>U. S.</b>		<b>9.4</b>	<b>43.6</b>

Source: 1-year and 5-year appreciation based on Index from Office of Federal Housing Enterprise Oversight.

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



### % Change: July 2004 vs. July 2003

Nonfarm .....	1.3
Goods-Producing .....	1.0
Construction .....	3.2
Manufacturing .....	-0.2
Service-Providing .....	1.3
Transportation, Warehousing & Utilities .....	2.0
Trade .....	1.0
Information .....	-0.2
Financial Activities .....	0.4
Professional & Business Services ..	3.3
Educational & Health Services .....	2.2
Leisure & Hospitality .....	1.6
Government .....	-0.1

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



### Residential Building Permits July 2004 vs. July 2003

	Total Residential	Single- family	Multi- family
2004	181,654	141,836	39,818
2003	165,662	134,938	30,724
% Δ	9.7	5.1	20.6

Source: U.S. Department of Commerce

## U.S. FORECASTS

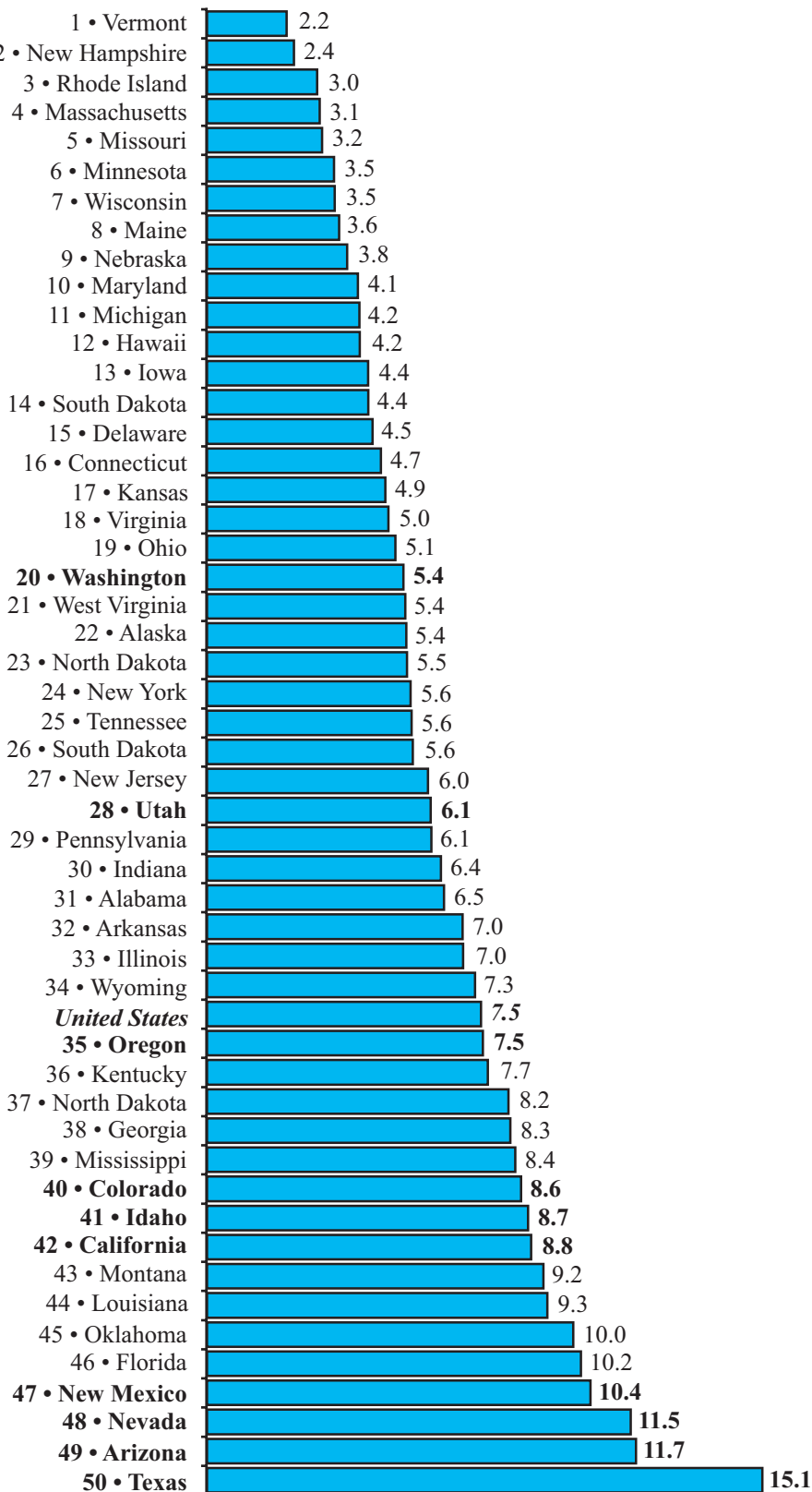


### Percent Change

	2004	2005
Real GDP (Chain) .....	4.3	3.6
CPI .....	2.7	1.7
GDP Deflator (Chain) ..	2.2	1.9

Source: "U.S. Economic Outlook," *Global Insight*, August 2004

## Percent of Population Under Age 19, At or Below 200 Percent of Poverty, Without Health Insurance\*



Source: U.S. Census Bureau

\* Three-year averages for 2001, 2002 and 2003

# SUMMARY

## WESTERN BLUE CHIP ECONOMIC FORECAST

2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
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	6.9 ↑	4.6 ↑	3.3 ↓	2.8 ↓	4.1 ↑	7.3 ↓	5.2 ↓	3.8 ↓	2.9 ↓	(2.5)↓
California	5.2 ↑	3.0 ↑	1.0 ↓	1.5 ↑	2.5 ↑	5.5 ↑	3.4 ↑	1.9 ↑	1.5	(2.5)↑
Colorado	4.2 ↑	2.0 ↑	1.0 ↑	1.2	5.8 ↑	5.6 ↑	3.5 ↑	2.4 ↑	1.3	(1.4)↓
Idaho	5.5 ↑	3.2 ↑	1.7 ↑	1.3	(1.2)↑	5.5	3.5	2.0 ↓	1.4	0.5
Nevada	6.7 ↑	4.4 ↑	3.9 ↑	4.0 ↓	1.6 ↑	6.7 ↑	4.6 ↑	3.9 ↑	3.9	1.4 ↓
New Mexico	5.5 ↑	3.2 ↑	1.8 ↑	1.4	3.0 ↑	5.5 ↑	3.4 ↑	2.2 ↓	1.4 ↓	(1.9)↓
Oregon	4.9 ↓	2.7 ↓	1.8 ↓	1.3	0.4 ↑	5.4 ↓	3.3 ↓	2.6 ↓	1.3	(1.1)↓
Texas	5.8 ↓	3.5 ↓	1.6 ↓	1.8	1.0 ↑	6.3 ↓	4.2 ↓	2.2 ↓	1.9 ↑	(1.4)↑
Utah	4.8 ↑	2.6 ↑	1.8 ↑	1.7	1.7 ↑	5.5 ↑	3.4 ↑	2.4	1.8	1.2
Washington	4.9 ↓	2.6 ↓	1.9 ↑	1.2 ↑	2.8 ↑	5.6 ↑	3.6 ↑	2.7 ↑	1.3 ↑	(7.1)↓
↑= Increase in consensus forecast    ↓= Decrease in consensus forecast										

## Forecast notes from the Western region...

The Puget Sound region accounts for three-fifths of **Washington** Gross State Product. It lost 86,000 jobs (5 percent of total employment) during the recession. But the region is bouncing back nicely, recouping 31,000 jobs over the past three quarters. Improved business conditions throughout the state will raise the Washington job growth rate to about 2 percent, on average, in 2004 and 2005.

— **Dick Conway**  
*Dick Conway and Associates*  
*Seattle, Washington*

I believe the economic environment in **Texas** is somewhat better than the current employment statistics indicate. I expect that the 2004 numbers will be revised upward next February showing more job growth than currently reported. Right now there is a wide variation in growth across the state. The improving job picture for 2005 will largely reflect a broadening of the recovery to most portions of the state instead of just a few.

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

Overall economic activity in **Texas** is showing definitive gains across a broad spectrum.

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

[**Oregon's**] employment report was disappointing. However, it is not unusual to get ragged patterns. We've had strong job growth since February; one down month does not indicate a change in the trend. It's just disappointing.

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

The "soft patch" that hit the U.S. economy during the summer barely registered in **Nevada**. Although the statewide unemployment rate increased slightly in June and July as the school year ended, private sector job growth continued unabated. Las Vegas housing and tourism measures softened a bit in early summer, but remained at or near record levels.

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

**California's** economy continues to improve, and manufacturing (as measured by employment) has turned the corner. International trade activity at the state's ports is growing strongly, but congestion and delays continue to plague the Los Angeles-Long Beach complex. The latter are now moving to 24-hour operation, while 3,000 new "casual" or temporary jobs have been added. Tourism is also doing well, with the return of international visitors to the state. However, the

hotel industry is facing potential labor strife, with the strike votes being taken at 9 hotels in Los Angeles, as well as some hotels in San Francisco. The labor situation remains unsettled in the motion picture/TV production industry too. The writers continue to work without a contract, the Director's Guild is negotiating with the studios, while the screen and television actors watch intently as their contracts expire June 30, 2005.

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

**Utah** is expected to see the number of high school graduates rise by one-third by 2018 when compared to 2001. This is roughly three times the national growth pace. Solid labor force growth will become increasingly important in coming years as U.S. labor markets return to the extremely tight conditions of 1998–2000.

... The second major factor is the relatively low cost of "doing business" in the state. Economy.com estimates the cost of doing business in Utah at 94 percent of the national average. The cost of doing business is estimated at 92 percent of the U.S. average in Salt Lake County and at 93 percent in Utah County.

— **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										
2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
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	7.3	10.0	2.6	3.0	10.0	7.7	8.5	3.9	3.0	(9.5)
ASU – Bank One EOC	6.4	6.0	2.5	2.7	(5.0)	6.8	6.6	3.4	2.7	(2.0)
CH2M HILL	6.7	6.2	3.7	2.8	1.0	7.1	6.4	3.8	2.8	1.5
Department of Economic Security	6.7	6.2	2.5	2.7		7.0	6.7	3.1	2.6	
ECON-LINC	6.6	6.2	3.2	2.6	3.0	6.8	6.4	3.6	2.8	(6.0)
EconLit LLC	6.8	6.0	3.8	2.8	1.0	7.2	6.5	3.9	2.8	5.0
Eggert Economic Enterprises Inc.	7.2	6.4	3.8	2.9	(1.6)	7.1	6.6	4.0	3.0	(1.0)
Elliott D. Pollack & Co.	6.8	7.0	3.0	2.8	10.0	7.8	7.0	4.0	3.0	(10.0)
H. C. Reardon Economics	7.3	6.5	2.5	2.9	1.0	7.4	6.7	4.0	3.0	0.0
Joint Legislative Budget Committee	7.0	6.5	3.1	2.8	1.0	7.3	6.7	3.6	2.8	(1.0)
The Maguire Company	6.8	6.3	3.7	2.7	0.0	7.2	6.7	3.9	2.7	2.0
Metropolitan West Asset Management	6.8	6.0	4.2			7.5	6.5	4.0		
NAU – BBER	6.7	6.5	2.5	2.8	0.0	7.6	6.9	4.0	2.9	(5.0)
Protitlement	6.9	6.5	3.4	2.9	12.0	7.5	6.4	4.0	2.9	(7.5)
Salt River Project	7.0	7.0	2.5	2.9	0.0	7.8	7.8	4.0	2.8	0.0
Stellar Capital Management	6.6	5.9	3.8	2.7	3.0	6.9	6.3	3.9	2.9	1.0
Tucson Electric Power Co.	7.5	9.0	3.7	2.9	9.5	7.4	7.0	3.5	2.9	0.0
UA – Eller College	7.5	8.8	3.9	2.9	4.9	7.8	5.7	4.6	3.4	(9.6)
VisionEcon	7.6	7.2	4.0	3.1	8.3	8.2	8.8	4.2	3.0	0.0
Wells Fargo & Co.	6.5	6.2	2.7	2.8	15.0	6.0	6.0	3.2	2.9	(3.0)
<b>Consensus Forecast — This Month</b>	<b>6.9</b>	<b>6.8</b>	<b>3.3</b>	<b>2.8</b>	<b>4.1</b>	<b>7.3</b>	<b>6.8</b>	<b>3.8</b>	<b>2.9</b>	<b>(2.5)</b>
<b>— Last Month</b>	<b>6.9</b>	<b>6.7</b>	<b>3.3</b>	<b>2.8</b>	<b>2.1</b>	<b>7.3</b>	<b>6.8</b>	<b>3.9</b>	<b>2.9</b>	<b>(2.4)</b>

CALIFORNIA										
2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
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	5.4	4.1	0.8	1.7	7.9	5.6	5.2	2.1	1.7	(0.2)
California State University, Long Beach *	5.6	4.8	1.2	1.7	(8.9)	7.0	6.2	2.3	1.8	(2.9)
Capital Corporation of the West	5.0	4.8	1.0	1.5	3.0	5.5	5.3	1.9	1.5	(1.8)
Chapman University	5.0	4.9	1.2	1.6	0.0	5.2	4.7	1.6	1.5	(5.4)
L.A. County Economic Development Corp.	4.8	4.7	0.9	1.6	4.2	5.5	5.8	1.4	1.6	0.5
Legislative Analyst's Office	5.6	5.5	1.0	1.3	(5.0)	6.1	5.8	2.3	1.3	0.0
UCLA – Business Forecasting Project	5.5	7.0	0.8	1.6	9.4	5.3	4.8	2.0	1.5	(4.6)
Wells Fargo & Co.	5.4	4.9	1.2	1.5	(2.0)	5.2	5.2	2.2	1.5	(6.0)
<b>Consensus Forecast — This Month</b>	<b>5.2</b>	<b>5.1</b>	<b>1.0</b>	<b>1.5</b>	<b>2.5</b>	<b>5.5</b>	<b>5.3</b>	<b>1.9</b>	<b>1.5</b>	<b>(2.5)</b>
<b>— Last Month</b>	<b>5.1</b>	<b>4.7</b>	<b>1.0</b>	<b>1.5</b>	<b>2.4</b>	<b>5.4</b>	<b>5.3</b>	<b>1.9</b>	<b>1.5</b>	<b>(3.3)</b>

\*This forecast is for Southern California only

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
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.	3.9	4.6	0.9	1.3	11.9	5.3	5.5	2.5	1.4	(12.7)
Ctr. for Business and Econ. Forecasting	4.5	4.5	0.9	1.1	10.0	6.2	5.0	2.8	1.2	(10.0)
Colorado Legislative Council	4.9	4.1	0.7	1.2	13.2	5.7	4.2	2.0	1.4	(3.8)
David Hemley	1.8	1.5	(0.9)	1.3	(4.7)	4.4	3.9	1.9	1.3	1.2
Office of State Planning and Budgeting	3.9	5.3	1.2	1.2	4.4	5.4	6.0	2.2	1.3	0.8
University of Colorado	5.0	4.0	1.5	1.3	5.0	6.5	5.0	2.5	1.4	5.0
Wells Fargo & Co.	4.3	3.7	1.6	1.0	1.0	5.4	4.6	2.7	1.2	1.3
Xcel Energy	5.5	3.8	2.3	1.5	5.5	6.0	4.5	2.8	1.5	7.0
<b>Consensus Forecast — This Month</b>	<b>4.2</b>	<b>3.9</b>	<b>1.0</b>	<b>1.2</b>	<b>5.8</b>	<b>5.6</b>	<b>4.8</b>	<b>2.4</b>	<b>1.3</b>	<b>(1.4)</b>
<b>— Last Month</b>	<b>4.2</b>	<b>3.5</b>	<b>1.0</b>	<b>1.2</b>	<b>5.0</b>	<b>5.4</b>	<b>4.8</b>	<b>2.3</b>	<b>1.3</b>	<b>(0.7)</b>

IDAHO										
2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
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	5.8		1.6	1.6	0.0	5.1		1.7	1.5	(3.6)
Idaho Economics	5.4		1.7	1.5	0.0	5.5		2.0	1.6	(2.0)
Idaho State University	5.1	4.3	1.2	1.1	(12.0)	5.3	4.0	1.5	1.1	7.0
Thredgold Economic Associates	5.8	4.6	2.1	1.2	1.0	6.2	5.0	2.7	1.3	1.0
Wells Fargo & Co.	5.5	4.0	1.7	1.3	5.0	5.5	4.3	2.0	1.4	0.0
<b>Consensus Forecast — This Month</b>	<b>5.5</b>	<b>4.3</b>	<b>1.7</b>	<b>1.3</b>	<b>(1.2)</b>	<b>5.5</b>	<b>4.4</b>	<b>2.0</b>	<b>1.4</b>	<b>0.5</b>
<b>— Last Month</b>	<b>5.5</b>	<b>4.1</b>	<b>1.6</b>	<b>1.3</b>	<b>(4.0)</b>	<b>5.5</b>	<b>4.3</b>	<b>2.0</b>	<b>1.4</b>	<b>0.5</b>

NEVADA										
2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
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	4.5	3.3		6.9	4.1	4.1	3.2	
Legis. Counsel Bureau – Fiscal Analysis	6.5	4.0	3.3	3.5	0.0	7.2	4.5	3.7	3.5	(2.5)
Restrepo Consulting Group, LLC	6.0	3.5	4.0	4.0	4.0	5.0	3.0	3.5	3.5	3.0
Thredgold Economic Associates	6.4	4.0	3.9	4.0	4.0	6.7	4.4	4.0	4.2	4.0
Southwest Gas	7.0	2.7	2.8	4.3	(1.0)	7.2	3.1	3.0	4.4	1.3
Univ. of Nevada at Las Vegas – CBER	6.1	3.3	4.1	4.1	(0.4)	6.3	3.8	4.3	4.2	2.4
Wells Fargo & Co.	7.3	5.8	4.6	4.6	3.0	7.4	6.0	4.5	4.0	0.2
<b>Consensus Forecast — This Month</b>	<b>6.7</b>	<b>4.0</b>	<b>3.9</b>	<b>4.0</b>	<b>1.6</b>	<b>6.7</b>	<b>4.1</b>	<b>3.9</b>	<b>3.9</b>	<b>1.4</b>
<b>— Last Month</b>	<b>6.6</b>	<b>3.9</b>	<b>3.8</b>	<b>4.0</b>	<b>1.4</b>	<b>6.6</b>	<b>4.1</b>	<b>3.8</b>	<b>3.9</b>	<b>1.7</b>



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

	2004					2005				
	Annual Percent Change, 2004 from 2003					Annual Percent Change, 2005 from 2004				
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	4.9	(0.1)	1.1	1.1	3.1	4.8	0.0	1.7	1.2	0.4
New Mexico Department of Labor		(0.2)	1.7				1.2	1.9		
New Mexico State Univ – CEMAF	5.2	(1.0)	1.5							
Public Service New Mexico	5.1	0.4	1.9	1.4	(2.0)	5.3	1.0	2.1	1.5	0.5
University of New Mexico – BBER	6.4	(0.2)	1.9		10.1	5.9	3.3	2.4		(7.0)
Wells Fargo & Co.	5.8	1.3	2.4	1.6	0.8	5.8	1.5	2.7	1.6	(1.5)
<b>Consensus Forecast – This Month</b>	<b>5.5</b>	<b>0.0</b>	<b>1.8</b>	<b>1.4</b>	<b>3.0</b>	<b>5.5</b>	<b>1.4</b>	<b>2.2</b>	<b>1.4</b>	<b>(1.9)</b>
<b>– Last Month</b>	<b>5.2</b>	<b>0.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.6</b>	<b>5.4</b>	<b>1.5</b>	<b>2.2</b>	<b>1.5</b>	<b>(1.1)</b>

### OREGON

	2004					2005				
	Annual Percent Change, 2004 from 2003					Annual Percent Change, 2005 from 2004				
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
Conerly Consulting	3.6	1.7	1.9	1.3	2.1	3.6	1.3	3.5	1.4	(5.8)
Forefront Economics	4.8	1.0	1.5	1.1	3.5	5.3	1.4	2.2	1.2	4.0
Oregon Executive Department	5.6	2.4	2.0	1.1	(2.0)	6.1	1.5	2.3	1.1	(1.8)
Portland General Electric	5.0	1.8	2.0	1.3	5.0	6.0	2.3	2.5	1.4	1.0
Rhodes Econometrics	4.8	1.1	1.4	1.3	(2.8)	5.0	1.3	2.7	1.4	(1.8)
Thredgold Economic Associates	4.8	0.8	1.9	1.4	1.0	5.4	1.2	2.4	1.5	1.5
U.S. Bancorp	5.1	1.2	1.7	1.2	(3.0)	5.8	1.8	2.4	1.2	(5.0)
Wells Fargo & Co.	5.7	0.9	2.0	1.3	(1.0)	5.9	1.2	2.6	1.4	(1.2)
<b>Consensus Forecast — This Month</b>	<b>4.9</b>	<b>1.4</b>	<b>1.8</b>	<b>1.3</b>	<b>0.4</b>	<b>5.4</b>	<b>1.5</b>	<b>2.6</b>	<b>1.3</b>	<b>(1.1)</b>
<b>— Last Month</b>	<b>5.3</b>	<b>1.5</b>	<b>1.9</b>	<b>1.3</b>	<b>(0.5)</b>	<b>5.7</b>	<b>1.6</b>	<b>2.6</b>	<b>1.3</b>	<b>(1.1)</b>

### TEXAS

	2004					2005				
	Annual Percent Change, 2004 from 2003					Annual Percent Change, 2005 from 2004				
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	6.7	1.8	1.8	1.0	6.5	6.6	2.3	1.9	1.4
Federal Reserve Bank of Dallas	6.3	7.0	1.7	1.9	2.0	7.2	7.5	2.5	1.9	2.5
David Hemley	4.5	3.9	0.4	1.8	1.4	5.9	6.0	2.0	1.8	0.6
Perryman Group	6.2	6.2	1.7	1.7	(2.2)	6.5	6.6	2.2	1.8	1.3
TX State Comptroller of Public Accounts	5.5	4.4	1.8	1.8	4.6	5.7	4.7	2.1	1.8	(2.3)
University of Houston – CPP	6.0	6.2	1.4	1.7	3.9	6.6	6.8	2.2	1.9	(9.2)
University of North Texas	5.0	6.2	1.9	1.5	0.0	5.5	5.9	1.9	1.8	(2.0)
University of Texas at El Paso	6.1	6.9	1.7	1.8	2.5	6.0	6.0	2.1	1.8	(2.7)
Wells Fargo & Co.	6.1	6.7	1.9	1.9	(4.0)	6.5	6.8	2.5	2.0	(2.0)
<b>Consensus Forecast — This Month</b>	<b>5.8</b>	<b>6.0</b>	<b>1.6</b>	<b>1.8</b>	<b>1.0</b>	<b>6.3</b>	<b>6.3</b>	<b>2.2</b>	<b>1.9</b>	<b>(1.4)</b>
<b>— Last Month</b>	<b>5.8</b>	<b>6.0</b>	<b>1.7</b>	<b>1.8</b>	<b>(0.0)</b>	<b>6.3</b>	<b>6.3</b>	<b>2.2</b>	<b>1.8</b>	<b>(1.4)</b>

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

Source:	2004 Annual Percent Change, 2004 from 2003					2005 Annual Percent Change, 2005 from 2004				
	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	6.7	4.8	2.1	1.7	3.0	7.0	5.5	2.2	1.8	5.0
Thredgold Economic Associates	4.6	4.0	1.5	1.7	2.3	5.6	4.8	2.4	1.8	1.5
Utah Dept. of Workforce Services	2.8	2.3	1.7	1.5	(2.0)	4.3	2.6	2.5	1.7	1.5
Utah State Tax Commission	5.3	7.5	2.0	2.0	5.1	5.2	2.5	2.7	2.0	(2.0)
Wells Fargo & Co.	4.8	5.0	1.8	1.6	0.0	5.3	4.0	2.3	1.8	0.0
<b>Consensus Forecast — This Month</b>	<b>4.8</b>	<b>4.7</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>5.5</b>	<b>3.9</b>	<b>2.4</b>	<b>1.8</b>	<b>1.2</b>
<b>— Last Month</b>	<b>4.7</b>	<b>4.5</b>	<b>1.8</b>	<b>1.7</b>	<b>0.7</b>	<b>5.4</b>	<b>3.9</b>	<b>2.4</b>	<b>1.8</b>	<b>1.2</b>

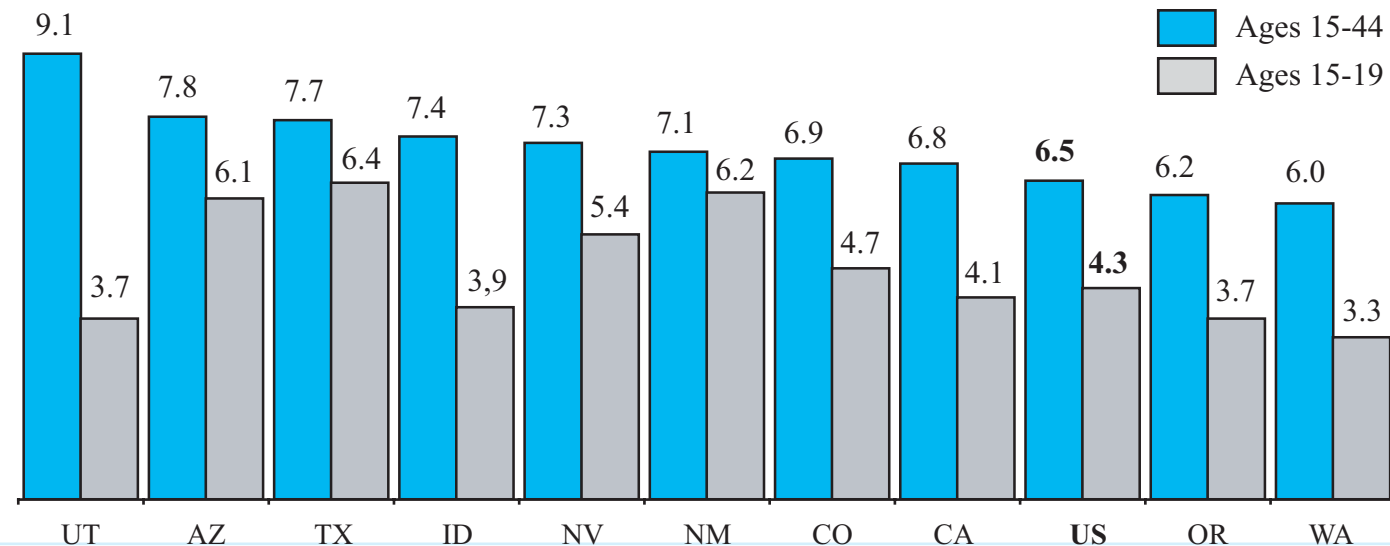
### WASHINGTON

Source:	2004 Annual Percent Change, 2004 from 2003					2005 Annual Percent Change, 2005 from 2004				
	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	3.6	3.9	2.0	1.4	2.6	5.4	6.0	3.4	1.5	(6.5)
Dick Conway & Associates	5.2	5.8	1.7	1.1	6.0	5.7	6.0	2.3	1.2	(5.0)
Doug Pedersen & Associates	5.5	6.2	2.1	1.2	4.5	5.7	6.0	2.6	1.3	(5.5)
Office of Forecast Council *	4.8	5.7	1.8	1.2	3.7	5.8	4.7	2.3	1.3	(14.6)
Wells Fargo & Co.	5.3	5.5	2.0	1.1	(3.0)	5.6	5.9	2.7	1.3	(4.0)
<b>Consensus Forecast — This Month</b>	<b>4.9</b>	<b>5.4</b>	<b>1.9</b>	<b>1.2</b>	<b>2.8</b>	<b>5.6</b>	<b>5.7</b>	<b>2.7</b>	<b>1.3</b>	<b>(7.1)</b>
<b>— Last Month</b>	<b>5.2</b>	<b>5.4</b>	<b>1.8</b>	<b>1.1</b>	<b>(4.9)</b>	<b>5.5</b>	<b>5.6</b>	<b>2.6</b>	<b>1.2</b>	<b>(4.0)</b>

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

### BIRTH RATES BY AGE GROUP

2002



Source: National Vital 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
2003	150,575	133,095	2,289.3	47,818	175.4	64,143	5,615	5.6
% change	5.5	3.7	1.1	5.3	(4.6)	15.3	2.7	
2002	142,725	128,301	2,265.1	45,425	183.9	55,649	5,468	6.2
% change	3.9	2.4	0.0	1.3	(8.8)	9.3	2.8	
2001	137,331	125,303	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	122,509	2,242.7	43,940	209.9	48,846	5,169	4.0
% change	8.4	6.0	3.7	7.8	1.2	(5.6)	3.0	
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
2003	1,197,550	1,058,526	14,410.2	311,867 †	1,544.9	140,512	35,934 ††	6.7
% change	3.7	2.0	(0.3)	3.4	(5.7)	16.3	1.7	
2002	1,154,685	1,037,987	14,457.8	301,612	1,638.2	120,783	35,336	6.7
% change	1.7	0.2	(1.0)	2.6	(8.3)	13.7	1.8	
2001	1,135,848	1,036,370	14,601.9	293,957	1,785.6	106,265	34,698	5.4
% change	2.9	0.4	0.8	2.4	(3.9)	1.6	1.9	
2000	1,103,842	1,031,933	14,488.2	287,068	1,857.5	104,600	34,036	4.9
% change	10.5	8.0	3.5	12.3	1.5	1.8	1.9	
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
2003	156,010	137,898	2,150.4	52,748	156.2	33,428	4,551	5.7
% change	2.8	1.1	(1.5)	(0.3)	(6.0)	(5.9)	1.1	
2002	151,790	136,449	2,182.5	52,888	166.1	35,522	4,501	5.7
% change	0.8	(0.7)	(1.9)	(10.4)	(8.7)	(2.6)	1.6	
2001	150,594	137,405	2,225.4	59,041	181.9	36,477	4,429	3.7
% change	4.3	1.8	0.6	1.8	(4.9)	(3.2)	2.4	
2000	144,394	134,987	2,212.6	58,018	191.3	37,699	4,327	2.8
% change	12.1	9.6	3.8	10.3	0.3	(1.9)		
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
2003	35,403	31,293	571.8	16,059	62.0	12,432	1,366	5.3
% change	3.5	1.7	0.6	2.1	(4.5)	21.7	1.7	
2002	34,217	30,759	568.2	15,736	64.9	10,212	1,343	5.8
% change	3.8	2.3	0.1	8.3	(5.0)	7.7	1.7	
2001	32,963	30,076	567.7	14,525	68.3	9,483	1,321	5.0
% change	5.3	2.8	1.5	5.6	(2.3)	(6.1)	1.7	
2000	31,290	29,251	559.5	13,755	69.9	10,098	1,300	4.9
% change	7.6	5.3	3.8	4.5	1.5	(3.8)		

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
2003	70,073	61,938	1,087.4	35,426	9,625.3	33,033	2,241	5.1
% change	5.8	4.0	3.4	9.3	1.9	21.1	3.4	
2002	66,235	59,541	1,052.0	32,410	9,447.4	27,284	2,167	5.5
% change	4.2	2.7	0.1	3.0	(0.3)	1.1	3.5	
2001	63,565	57,998	1,051.4	31,469	9,471.6	26,981	2,095	5.3
% change	3.5	1.0	2.4	2.8	(1.3)	4.8	3.8	
2000	61,428	57,426	1,026.9	30,604	9,600.3	25,749	2,018	4.0
% change	8.8	6.4	4.5	10.2	6.4	6.0		

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 N/A - not yet available

### 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
2003	47,880	42,321	775.5	11,702	36.3	11,829	1,875	5.9
% change	4.1	2.4	1.2	**	(5.5)	14.3	1.2	
2002	45,974	41,328	766.1	12,708	38.4	10,348	1,852	5.4
% change	5.0	3.5	1.2	1.3	(6.1)	15.9	1.3	
2001	43,767	39,934	757.2	12,540	40.9	8,929	1,829	4.8
% change	8.6	5.9	1.7	3.6	(1.9)	11.1	0.4	
2000	40,318	37,692	744.8	12,099	41.7	8,037	1,822	5.0
% change	6.0	3.6	2.1	5.5	1.2	(6.5)		

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 N/A - not yet available

\*\* 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
2003	104,439	92,315	1,562.0	195.9	18,799	26,103	3,542	7.8
% change	3.0	1.3	(0.7)	(2.8)	4.6	15.8	1.1	
2002	101,359	91,115	1,572.5	201.6	17,977	22,543	3,505	7.5
% change	2.4	0.9	(1.3)	(6.5)	10.9	7.1	1.0	
2001	99,012	90,341	1,593.6	215.7	16,217	21,049	3,472	6.3
% change	2.7	0.2	(0.8)	(4.1)	4.4	6.4	1.0	
2000	96,402	90,122	1,606.9	225.0	15,532	19,785	3,437	4.9
% change	7.3	4.9	2.0	0.1	(6.4)	(14.9)	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
2003	649,670	574,249	9,373.1	320.7	900.9	133,077	22,119	6.6
% change	2.9	1.2	(0.5)	3.9	(5.0)	10.3	1.8	
2002	631,208	567,416	9,422.9	296.0	948.7	120,644	21,737	6.3
% change	2.2	0.7	(1.0)	3.9	(7.6)	8.3	1.9	
2001	617,655	563,561	9,518.4	305.8	1,026.8	111,352	21,341	4.8
% change	4.1	1.6	0.9	2.4	(3.9)	4.5	1.9	
2000	593,139	554,500	9,433.4	298.6	1,068.0	106,601	20,949	4.2
% change	9.9	7.5	3.0	11.5	0.4	4.7		
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
2003	58,732	51,914	1,073.8	18,741	112.1	17,995	2,351	5.2
% change	2.8	1.1	0.0	2.1	(1.6)	16.8	1.4	
2002	57,134	51,359	1,073.4	18,356	113.9	15,406	2,319	6.1
% change	2.8	1.2	(0.7)	3.4	(6.6)	11.2	1.7	
2001	55,594	50,725	1,081.3	17,748	122.0	13,851	2,280	4.4
% change	3.8	1.3	0.5	2.7	(2.8)	2.9	1.6	
2000	53,561	50,072	1,075.4	17,278	125.5	13,463	2,243	3.3
% change	8.5	6.2	2.6	4.8	(0.4)	(7.5)		
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
2003	204,373	180,647	2,659.4	87,664	266.5	34,480	6,131	7.2
% change	3.2	1.5	0.2	2.8	(6.5)	4.2	1.1	
2002	198,018	178,005	2,654.1	85,284	285.0	33,090	6,067	7.3
% change	2.4	0.9	(1.6)	0.6	(9.8)	17.6	1.2	
2001	193,395	176,458	2,697.0	84,785	316.1	28,137	5,993	6.4
% change	3.0	0.5	(0.5)	(0.5)	(4.7)	3.1	1.4	
2000	187,853	175,616	2,711.2	85,212	331.8	27,283	5,911	5.2
% change	7.0	4.7	2.4	6.4	(3.4)	(7.8)		

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

## METROPOLITAN AREA HOUSING PRICES 2nd Quarter 2004 vs. 2nd Quarter 2003

	Q2 2003	Q2 2004	Percent Change
Las Vegas, NV	177,100	269,900	52.4
Los Angeles, CA	336,200	438,400	30.4
Boise City, ID	128,400	151,500	18.0
San Francisco Bay Area, CA	560,200	647,300	15.5
<b>United States</b>	<b>168,500</b>	<b>183,800</b>	<b>9.1</b>
Phoenix, AZ	152,500	165,600	8.6
Portland, OR	191,600	206,700	7.9
Seattle, WA	273,800	293,200	7.1
Salt Lake City/Ogden, UT	152,700	161,500	5.8
Albuquerque, NM	140,100	145,400	3.8
Denver, CO	237,900	241,800	1.6
Dallas, TX	139,900	141,000	0.8

Source: National Association of Realtors



### WESTERN BLUE CHIP ECONOMIC FORECAST

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# WESTERN BLUE CHIP PANEL

## WESTERN BLUE CHIP ECONOMIC FORECAST

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