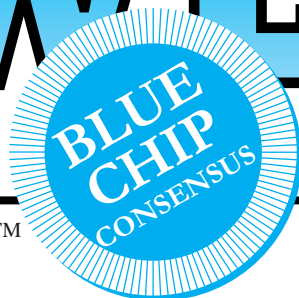


# WESTERN



## BLUE CHIP ECONOMIC FORECAST

TM

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

VOLUME 16 • NUMBER 1 • JANUARY/FEBRUARY 2002

### Panel forecasts job growth gains for Western states in 2002, 2003

Last year at this time, there were hints that the economy was entering a downward phase of the business cycle. It seemed to be an inventory correction unlikely to take the country into a recession — but a few economic indicators plotted a different course for the economy in 2001.

Among those that foretold the coming recession were the Institute of Supply Management's Purchasing Managers' Index, which fell in December 2000 to levels not seen since the 1990-91 recession, and the Business Inventory to Sales Ratio, which began an upward trend in early 2000. Creating ambiguity about the future of the economy, personal consumption expenditures remained high and unemployment low. But by the middle of 2001, it had become clear that a recession was unavoidable. So how have the Western states fared in these tumultuous times?

Oregon has suffered the most among the Western states in the past few months, led into recession by a tumble in export growth. With a decrease of 0.4 percent in nonfarm job growth for the 12 months ending in November 2001 over the same period the previous year, Oregon ranks 46th among all the states. Most of the jobs lost were in the manufacturing and construction sectors, as has been typical across the nation.

In addition to losses in manufacturing and construction, Washington has suffered job contraction in both the trade and transportation, communications and public utilities sectors. It also faces uncertainty about the future of Boeing and Microsoft, two major employers in the state.

Overall, however, Oregon is the only

Western state to fare worse than the national average of 0.5 percent growth in nonfarm jobs for the 12 months ending in November 2001 over the same period last year (see Roundup on page 2).

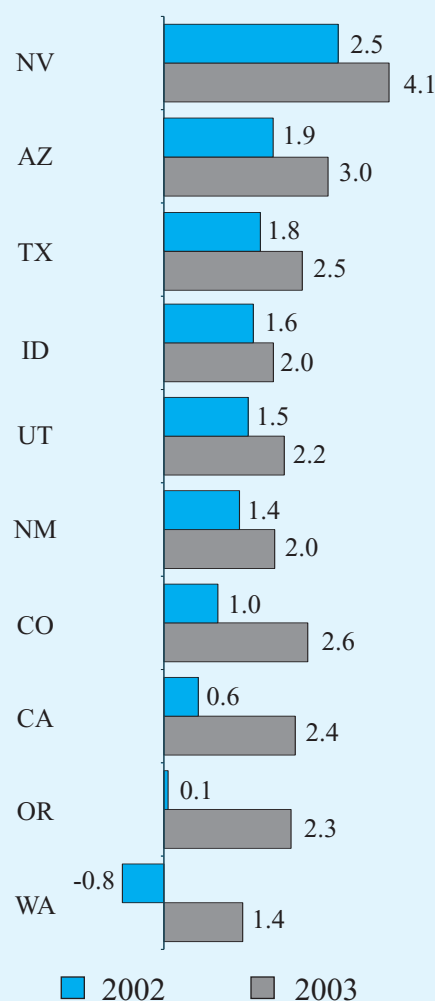
Arizona saw rapid deterioration in job growth over the last few months, falling into negative territory in September 2001 compared to September 2000. For the 12 months ending in November 2001, Arizona posted 1.3 percent job growth, which is well over the national average. Although affected harshly by the decline in tourism since September, Nevada has managed to hold on to its number one ranking for job growth over the same 12-month period and — with the exception of Oregon — the Western states remain in the top 20.

The strength in job growth at the beginning of 2001 has helped to sustain the annual average in the face of weakness at the end of the year. This is true for all the Western states, again with the exception of Oregon.

So where do we look for answers to the question of when the economy will thrive again? Our panelists' forecasts for 2003 make their first appearance in this issue, and the consensus is that 2003 will be a better year than 2002.

Nevada takes the top rank among the Western states when it comes to the consensus for job growth in both 2002 and 2003 (see chart). Arizona comes in second with 1.9 percent growth expected in 2002. In 2003, Arizona is forecast to remain in second place with 3.0 percent growth. Oregon is expected to shake off the chills from an icy 2001 and 2002 with 2.3 percent growth in 2003. For Washington, growth will be 1.4 percent in 2003 after a dismal 2002.

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



The Western states, for the most part, have weathered the national economic troubles and emerged in fairly good shape, with most reporting job growth well above the national average for 2001.

— D.M.

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



Percent Change: Nov. 2001 vs Nov. 2000

Nonfarm	-0.7
Construction	0.9
Manufacturing	-6.7
Transportation, Communications and Public Utilities	-1.9
Trade	-0.5
Finance, Insurance and Real Estate	0.8
Services	0.1
Government	2.0

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



Residential Building Permits  
November 2001 vs November 2000

	Total Residential	Single- family	Multi- family
2001	119,964	87,865	32,099
2000	119,569	86,213	33,356
% Δ	0.3	1.9	-3.8

Source: U.S. Department of Commerce

## U.S. FORECASTS



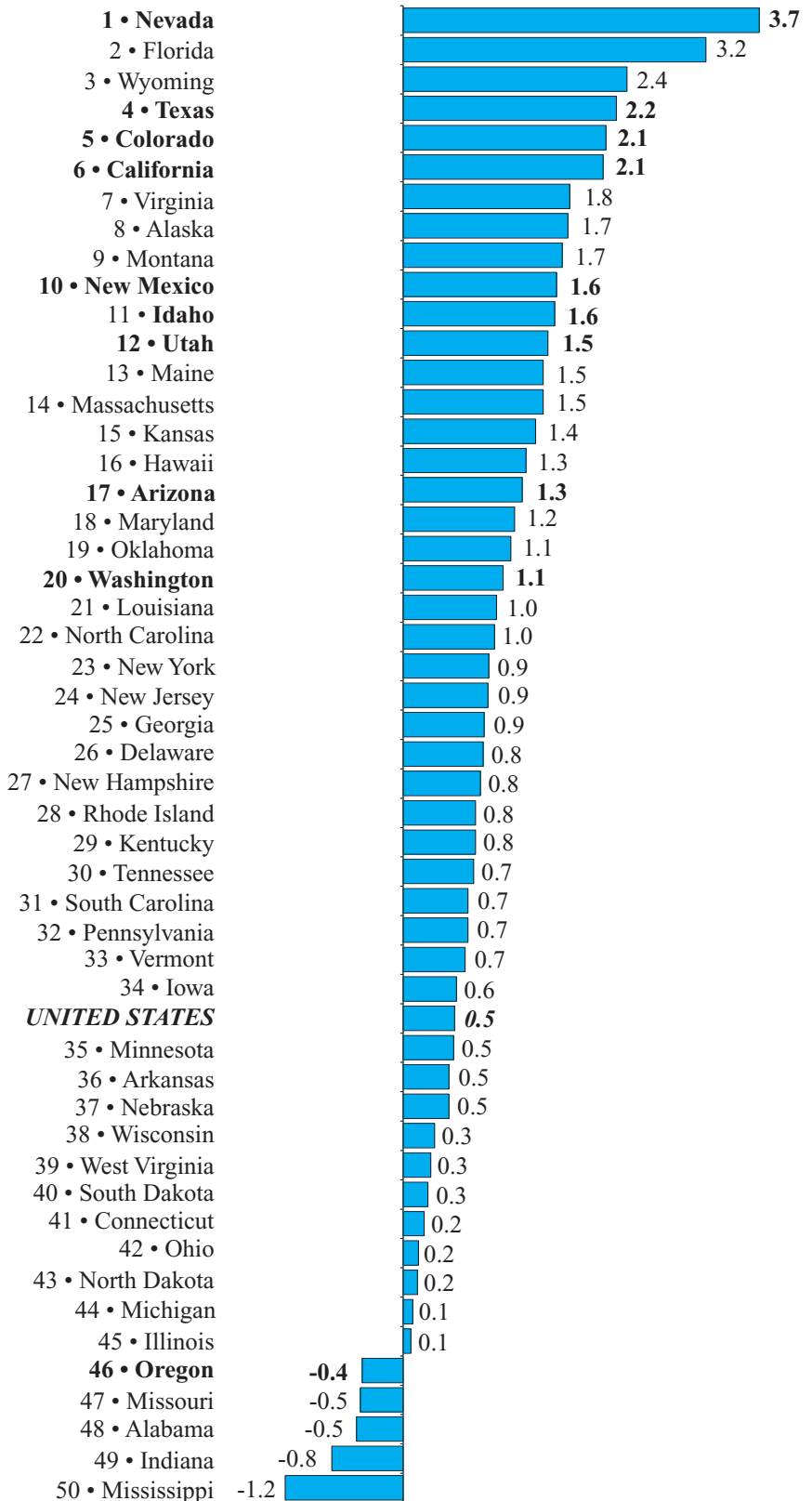
Percent Change

	2001	2002
Real GDP (Chain) . . . .	1.1	0.4
CPI . . . . .	3.0	1.9
GDP Deflator (Chain) . .	2.3	1.6

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

## NONFARM JOB GROWTH

12 Months Ending Nov. 2001 over 12 Months Ending Nov. 2000



Source: U.S. Bureau of Labor Statistics

# SUMMARY

## WESTERN BLUE CHIP ECONOMIC FORECAST

2002 Annual Percent Change, 2002 from 2001						2003 Annual Percent Change, 2003 from 2002				
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 ↓	7.7 ↑	1.9 ↓	2.6 ↑	(7.0)↑	6.1 ↑	3.8 ↓	3.0 ↑	2.5 ↑	(1.3)↑
California	3.0 ↓	1.6 ↓	0.6 ↓	1.6 ↓	(1.1)↑	6.5 ↑	4.2 ↑	2.4 ↑	1.6 ↓	2.9 ↑
Colorado	4.8 ↓	3.3 ↓	1.0 ↓	1.7 ↓	(11.9)↓	7.0 ↑	4.7 ↑	2.6 ↑	1.8 ↑	0.4 ↑
Idaho	4.5 ↓	3.1 ↑	1.6 ↓	1.4 ↑	(3.7)↓	5.5 ↑	3.2 ↑	2.0 ↑	1.4 ↓	(0.2)↑
Nevada	5.4 ↓	4.0 ↑	2.5 ↓	3.7 ↓	(1.3)↓	6.7 ↑	4.4 ↓	4.1 ↑	4.2 ↑	3.6 ↑
New Mexico	4.5 ↓	3.1 ↑	1.4 ↓	1.3 ↓	0.0 ↑	5.1 ↑	2.8 ↓	2.0 ↑	1.3 ↓	(1.4)↓
Oregon	4.1 ↓	2.7 ↑	0.1 ↓	1.1 ↓	(0.3)↓	5.6 ↑	3.3 ↑	2.3 ↑	1.3 ↑	5.1 ↑
Texas	5.8 ↓	4.4 ↑	1.8 ↓	1.7 ↑	(1.0)↓	6.8 ↑	4.5 ↑	2.5 ↑	1.8 ↑	0.1 ↓
Utah	4.2 ↓	2.8 ↑	1.5 ↓	1.6	(2.1)↓	4.8 ↓	2.6 ↓	2.2 ↑	1.8 ↑	2.7 ↑
Washington	2.7 ↓	1.3 ↓	(0.8)↓	1.0 ↓	(6.0)↓	5.4 ↑	3.1 ↑	1.4 ↑	1.1 ↑	0.6 ↑
↑= Increase in consensus forecast    ↓= Decrease in consensus forecast										

## Forecast notes from the Western region...

The recession in **Oregon** has produced a new statistic: The Portland metro area now has a higher unemployment rate compared to the rural sectors of the state.

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

In early 2002, the northern **Utah** economy will appear to be dominated by the 2002 Olympic Winter Games. Thousands of visitors and temporary workers will begin to arrive as the year begins. This whole splash of activity will be perfectly timed to give Utah the economic lift it needs. As service-related businesses, including new hotels, begin to ramp up, spot labor shortages may even occur. Nevertheless, for the vast majority of Utah's labor force, it will be "business as usual" during the two or three months of Olympic excitement.

— *Utah Dept. of Workforce Services*  
Salt Lake City, Utah

**Oregon's** weakness has resulted in a \$850 million shortfall in the current state budget that will require a special session of the Legislature, which has no experience with this kind of situation. Oregon has never been through a recession with the current fiscal system.

— **John W. Mitchell**  
*U.S. Bancorp*  
Portland, Oregon

It's too soon to know when the recession in **Colorado** will end. I'm expecting a U-shaped pattern, with the state bouncing along the bottom until late 2002 or early 2003.

— **Tucker Hart Adams**  
*U.S. Bank*  
Denver, Colorado

The **Idaho** economy has slowed sharply, but is likely to avoid its own recession. However, the state's pace of job growth is now the weakest since the 1980s and could slow further in 2002's first half. Idaho's economic prospects do look better as the new year progresses.

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

Current discussions at the state level on taxes, in particular cutting expenses to '98 and '99 levels, [may be] beneficial. Construction of single-family homes should be improving in 2002. The U.S. hit recession bottom in November; **Oregon** should lag by about six months and employment should pick up in the second half of the year. Retail should follow suit in with employment and show a strong second half of 2002.

— **C. Wesley Rhodes, Jr.**  
*Rhodes Econometrics*  
Lake Oswego, Oregon

**Texas** likely entered a mild recession in August that will continue until the second quarter of 2002. Texas is slightly more exposed to the airlines industry than the national average. The still important energy sector will also shrink to adjust to more moderate price levels than in previous years.

— **Keith R. Phillips**  
*Federal Reserve Bank of Dallas*  
Dallas, Texas

**Washington's** recovery will lag the U.S. by a few months because the aircraft industry lags significantly at turning points. Oregon has the potential to turn up sharply, if the rumored semiconductor rebound hits soon.

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

**New Mexico** now has a Mexico Trade Center, which will aid joint ventures and commerce between Mexican and U.S. companies. Public Service Company of New Mexico (PNM) broke ground on a natural gas-fired generating plant about 12 miles southwest of Las Cruces. The first phase includes a 135-megawatt facility, expected to begin operation in October 2002, followed by a 90-megawatt expansion in late 2003.

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

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### Methodology

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

from an individual forecaster.

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

first day of that month.

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

ARIZONA										
2002 Annual Percent Change, 2002 from 2001						2003 Annual Percent Change, 2003 from 2002				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Arizona Public Service	5.4	3.2	1.4	2.6	(7.8)	5.7	4.6	2.3	2.6	(9.5)
ASU - Bank One EOC	5.4	3.2	1.5	2.4	(10.0)	6.0	5.0	5.0	2.3	(2.0)
CH2M HILL	5.4	4.7	2.8	2.5	(12.0)	6.4	6.3	3.1	2.4	5.0
Department of Economic Security	5.6	4.6	1.6	2.5		6.1	5.1	2.8	2.4	
ECON-LINC	5.4	4.6	1.4	2.6	(5.0)	6.4	5.6	2.8	2.5	(5.0)
Eggert Economic Enterprises Inc.	5.6	4.7	2.1	2.4	(3.0)	5.8	5.2	3.0	2.8	(0.1)
Elliott D. Pollack & Co.	5.6	2.0	1.2	2.8	(5.0)	5.8	3.0	1.5	2.5	(15.0)
H. C. Reardon Economics	5.0	4.2	2.2	2.4	(10.0)	7.0	6.0	3.3	2.6	1.0
Joint Legislative Budget Committee	5.0	3.5	2.0	2.6	(4.0)	6.5	6.0	3.0	2.6	(2.0)
Lancaster Consulting	5.8	4.2	2.1	2.6	(5.0)	5.9	5.1	2.8	2.4	(5.0)
The Maguire Company	5.4	3.8	2.0	2.7	(5.0)	6.1	5.0	3.0	2.7	0.0
NAU - BBER	5.1	4.2	2.2	2.4	(10.0)	5.0	5.0	2.7	2.4	(10.0)
Office of the Treasurer	5.7	5.0	2.4			6.1	5.2	2.6		
Protitlement	5.4	3.8	1.6	2.6	(12.0)	5.8	4.5	2.4	2.6	(5.0)
Salt River Project	5.3	4.8	2.5	2.8	(1.0)	5.7	5.2	3.0	2.5	(1.0)
Tucson Electric Power Co.	5.0	3.6	1.6	2.6	(7.5)	4.8	3.3	1.3	2.5	(9.0)
UA - Eller College	4.8	1.3	0.8	2.2	(16.1)	7.8	7.8	4.0	2.2	24.0
VisionEcon	6.4	6.1	2.3	2.7	0.0	7.0	8.2	4.0	3.1	7.0
Wells Fargo & Co.	5.2	4.3	1.9	2.5	(5.0)	6.1	5.0	3.6	2.6	5.0
<b>Consensus Forecast - This Month</b>	<b>5.4</b>	<b>4.0</b>	<b>1.9</b>	<b>2.6</b>	<b>(7.0)</b>	<b>6.1</b>	<b>5.3</b>	<b>3.0</b>	<b>2.5</b>	<b>(1.3)</b>
<b>- Last Month</b>	<b>5.5</b>	<b>4.6</b>	<b>2.3</b>	<b>2.5</b>	<b>(7.3)</b>					

CALIFORNIA										
2002 Annual Percent Change, 2002 from 2001						2003 Annual Percent Change, 2003 from 2002				
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	2.6	0.8	0.3	1.7	0.3	7.5	7.5	2.4	1.7	3.4
Applied Development Economics, Inc.	5.0	4.4	2.4	1.7	3.0					
California State University, Long Beach *	5.6	4.4	1.2	1.6	(3.8)	5.6	4.4	1.3		(3.1)
Chapman University	3.5	2.6	0.4	1.5	(4.2)	5.9	5.8	2.4	1.6	3.1
L.A. County Economic Development Corp.	1.6	1.8	(0.3)	1.6	(2.5)	6.9	2.7	2.2	1.6	1.5
Legislative Analyst's Office	2.8	3.5	(0.3)	1.7	0.0	7.4	7.8	2.4	1.6	10.0
UCLA - Business Forecasting Project	1.3	3.5	0.7	1.5	(2.3)	5.6	5.7	2.2	1.4	(8.8)
Wells Fargo Company	4.0	3.6	1.2	1.6	(2.0)	5.8	3.8	2.8	1.6	8.0
<b>Consensus Forecast - This Month</b>	<b>3.0</b>	<b>2.9</b>	<b>0.6</b>	<b>1.6</b>	<b>(1.1)</b>	<b>6.5</b>	<b>5.6</b>	<b>2.4</b>	<b>1.6</b>	<b>2.9</b>
<b>- Last Month</b>	<b>3.9</b>	<b>3.2</b>	<b>1.2</b>	<b>1.6</b>	<b>(1.2)</b>					

\* This forecast is for Southern California only

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2002 Annual Percent Change, 2002 from 2001						2003 Annual Percent Change, 2003 from 2002				
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	3.5	2.4	0.5	1.6	(14.8)	7.5	7.0	2.7	1.7	0.6
Colorado Legislative Council	4.3	3.8	0.9	1.7	(15.5)	7.0	6.7	2.4	1.7	(8.5)
Office of State Planning and Budgeting	4.7	3.3	1.0	1.9	(10.2)	7.5	4.0	2.4	1.8	0.7
U. S. Bank	4.8	3.5	1.3	1.6	(12.9)	7.1	5.2	2.8	1.7	0.0
University of Colorado	5.6	3.9	0.5	1.8	(10.0)	6.9	6.0	2.0	1.9	0.0
Wells Fargo & Co.	5.4	3.4	1.7	1.6	(5.0)	6.0	3.5	3.1	1.8	5.0
Xcel Energy	5.0	4.0	1.0	1.7	(15.0)	7.0	6.0	3.0	2.0	5.0
<b>Consensus Forecast - This Month</b>	<b>4.8</b>	<b>3.5</b>	<b>1.0</b>	<b>1.7</b>	<b>(11.9)</b>	<b>7.0</b>	<b>5.5</b>	<b>2.6</b>	<b>1.8</b>	<b>0.4</b>
<b>- Last Month</b>	<b>5.6</b>	<b>4.5</b>	<b>1.9</b>	<b>1.7</b>	<b>(6.0)</b>					

IDAHO										
2002 Annual Percent Change, 2002 from 2001						2003 Annual Percent Change, 2003 from 2002				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Idaho Division of Financial Management	3.7		1.9	1.2	(5.7)	6.3		2.0	1.1	(2.9)
Idaho Economics	5.0		1.4	1.8	(1.9)	5.2		2.2	1.8	(1.0)
Idaho State University	5.2	3.6	2.7	1.4	(2.0)					
Thredgold Economic Associates	4.2	3.5	1.2	1.4	1.0	5.5	4.5	2.2	1.4	3.0
University of Idaho	4.9	3.8	1.7	1.1		5.3	4.2	2.1	1.1	
Wells Fargo & Co.	3.8	3.5	0.9	1.4	(10.0)	5.0	5.0	1.5	1.4	0.0
<b>Consensus Forecast - This Month</b>	<b>4.5</b>	<b>3.6</b>	<b>1.6</b>	<b>1.4</b>	<b>(3.7)</b>	<b>5.5</b>	<b>4.6</b>	<b>2.0</b>	<b>1.4</b>	<b>(0.2)</b>
<b>- Last Month</b>	<b>5.0</b>	<b>3.9</b>	<b>1.9</b>	<b>1.4</b>	<b>(1.4)</b>					

NEVADA										
2002 Annual Percent Change, 2002 from 2001						2003 Annual Percent Change, 2003 from 2002				
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.	6.0	3.0	2.8	4.0		6.5	4.0	3.9	4.0	
Legis. Counsel Bureau - Fiscal Analysis	4.0	0.5	3.0	3.0	(8.0)	5.5	4.0	4.5	4.0	2.0
Restrepo Consulting Group, LLC	5.5	3.0	3.0	3.5	3.0	7.0	4.0	4.0	4.5	4.0
Thredgold Economic Associates	6.0	3.5	2.0	3.6	3.5	7.0	6.0	3.5	4.2	6.0
Southwest Gas	6.7	3.4	4.1	4.9	2.2	7.2	4.6	4.5	5.2	2.4
Univ. of Nevada at Las Vegas - CBER	3.7	(0.3)	(0.6)	4.0	(5.8)					
Wells Fargo & Co.	6.0	5.1	3.0	3.0	(2.6)	7.0	6.1	4.3	3.2	3.5
<b>Consensus Forecast - This Month</b>	<b>5.4</b>	<b>2.6</b>	<b>2.5</b>	<b>3.7</b>	<b>(1.3)</b>	<b>6.7</b>	<b>4.8</b>	<b>4.1</b>	<b>4.2</b>	<b>3.6</b>
<b>- Last Month</b>	<b>6.6</b>	<b>3.7</b>	<b>3.8</b>	<b>4.1</b>	<b>(0.5)</b>					



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

	2002					2003				
	Annual Percent Change, 2002 from 2001					Annual Percent Change, 2003 from 2002				
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	4.5		1.2	1.4	5.2	3.9		1.4	1.3	(3.6)
New Mexico Department of Labor			1.5							
New Mexico State Univ - CEMAF	5.0	0.0	1.5			5.5	1.5	2.0		
University of New Mexico - BBER	3.5	0.3	1.1		(4.1)	5.4	1.2	1.7		(1.6)
Wells Fargo & Co.	4.9	0.5	1.6	1.2	(1.0)	5.5	1.0	3.0	1.2	1.0
<b>Consensus Forecast - This Month</b>	<b>4.5</b>	<b>0.3</b>	<b>1.4</b>	<b>1.3</b>	<b>0.0</b>	<b>5.1</b>	<b>1.2</b>	<b>2.0</b>	<b>1.3</b>	<b>(1.4)</b>
<b>- Last Month</b>	<b>5.0</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>(0.5)</b>					

### OREGON

	2002					2003				
	Annual Percent Change, 2002 from 2001					Annual Percent Change, 2003 from 2002				
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	4.5	(2.8)	(0.8)	0.8	(12.0)	6.9	3.2	2.9	1.3	8.0
Forefront Economics	3.6	(2.9)	(0.4)	1.0	1.0	5.3	1.8	2.4	1.1	5.5
Oregon Executive Department	3.3	(3.8)	(0.6)	1.0	(3.6)	7.0	2.6	2.3	1.2	5.3
Portland General Electric	4.8	(2.0)	0.6	1.1	5.0	6.5	3.0	2.5	1.3	7.0
Rhodes Econometrics	4.2	2.8	1.4	1.3	1.7	4.5	3.9	3.1	2.1	2.2
Thredgold Economic Associates	3.8	(1.0)	(0.5)	1.1	2.2	4.5	0.0	1.0	1.2	5.0
U.S. Bancorp	4.0	0.5	0.2	1.1	0.0	4.5	1.5	1.5	1.1	5.0
Wells Fargo & Co.	4.2	1.0	0.7	1.1	3.6	5.6	1.4	2.9	1.1	3.0
<b>Consensus Forecast - This Month</b>	<b>4.1</b>	<b>(1.0)</b>	<b>0.1</b>	<b>1.1</b>	<b>(0.3)</b>	<b>5.6</b>	<b>2.2</b>	<b>2.3</b>	<b>1.3</b>	<b>5.1</b>
<b>- Last Month</b>	<b>4.4</b>	<b>(0.1)</b>	<b>0.8</b>	<b>1.2</b>	<b>2.1</b>					

### TEXAS

	2002					2003				
	Annual Percent Change, 2002 from 2001					Annual Percent Change, 2003 from 2002				
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	6.2	5.9	2.1	1.7	1.0	6.7	6.8	2.2	1.8	2.0
Federal Reserve Bank of Dallas	5.5	5.2	0.5	1.7	(2.0)	7.5	7.0	3.1	1.8	2.0
Ed McClelland	6.2	5.8	2.1	1.7	(1.0)					
Perryman Group	5.4	5.8	1.7	1.7	(4.5)	6.4	6.3	2.2	1.8	(3.0)
TX State Comptroller of Public Accounts	5.4	3.7	1.6	1.8	0.6	7.3	8.5	2.3	1.7	(1.6)
University of Houston - CPP	6.1	5.8	2.2	1.7		6.9	7.1	2.6	2.0	
University of Texas at El Paso	6.0	5.5	2.0	1.7	0.8	6.6	7.4	2.2	1.7	1.4
Wells Fargo & Co.	5.8	4.0	1.9	1.8	(2.0)	6.4	4.1	3.1	1.8	0.0
<b>Consensus Forecast - This Month</b>	<b>5.8</b>	<b>5.2</b>	<b>1.8</b>	<b>1.7</b>	<b>(1.0)</b>	<b>6.8</b>	<b>6.7</b>	<b>2.5</b>	<b>1.8</b>	<b>0.1</b>
<b>- Last Month</b>	<b>6.0</b>	<b>5.5</b>	<b>2.0</b>	<b>1.7</b>	<b>0.6</b>					

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

	2002 Annual Percent Change, 2002 from 2001					2003 Annual Percent Change, 2003 from 2002				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Pacificorp	6.3	6.8	2.7	1.7	1.0					
Thredgold Economic Associates	4.8	2.5	1.3	1.6	2.5	6.0	3.5	2.3	1.6	3.0
Utah Department of Workforce Services	3.1	2.9	1.1	1.7		4.5	4.8	2.0	1.9	
Utah State Tax Commission	3.1	4.5	1.5	1.2	2.4	5.6	5.0	2.3	1.9	5.0
Wells Fargo	3.5	3.0	1.1	1.7	(14.2)	3.2	5.0	2.2	1.8	0.0
<b>Consensus Forecast - This Month</b>	<b>4.2</b>	<b>3.9</b>	<b>1.5</b>	<b>1.6</b>	<b>(2.1)</b>	<b>4.8</b>	<b>4.6</b>	<b>2.2</b>	<b>1.8</b>	<b>2.7</b>
<b>- Last Month</b>	<b>5.2</b>	<b>4.5</b>	<b>1.9</b>	<b>1.6</b>	<b>0.3</b>					

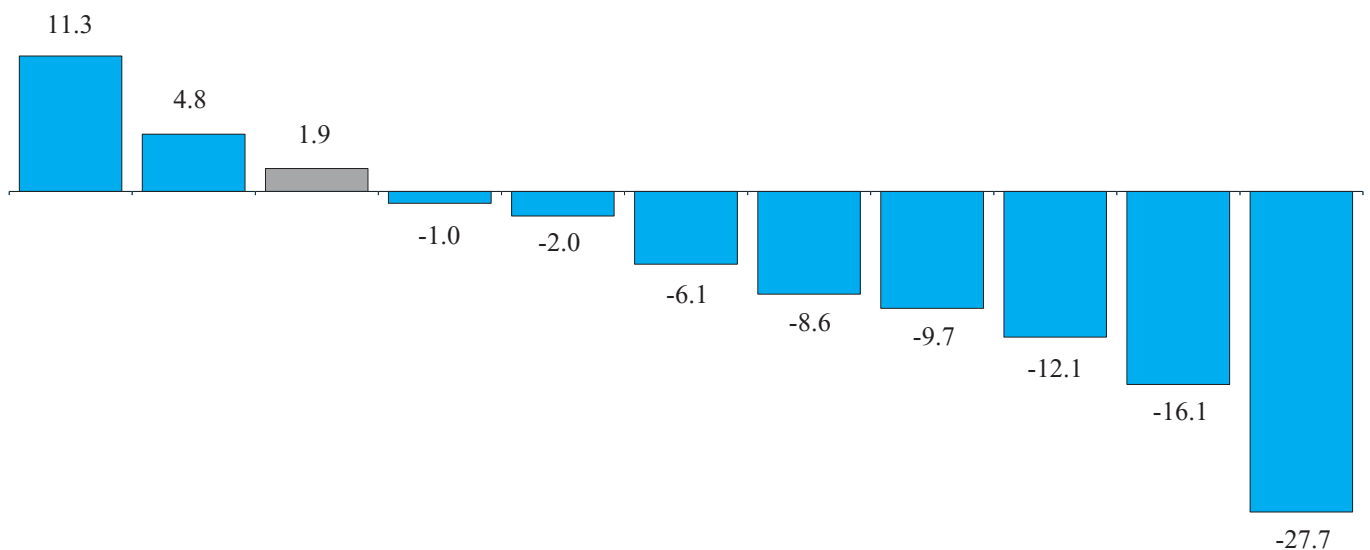
### WASHINGTON

	2002 Annual Percent Change, 2002 from 2001					2003 Annual Percent Change, 2003 from 2002				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Conerly Consulting	4.2	(0.5)	(0.4)	(1.0)	(10.0)	5.6	5.0	1.8	1.5	0.0
Dick Conway & Associates	2.0	(1.0)	(1.2)	0.9	(8.0)	5.3	3.5	1.0	0.9	5.0
Doug Pedersen & Associates	1.8	(0.8)	(0.9)	1.1	(5.0)	5.1	3.9	1.0	1.1	6.1
Office of Forecast Council *	1.8	2.4	(0.8)	1.1	(7.0)	5.4		0.9	1.0	(10.2)
Wells Fargo & Co.	3.8	1.3	(0.5)	1.1	0.0	5.6	3.0	2.5	1.2	2.0
<b>Consensus Forecast - This Month</b>	<b>2.7</b>	<b>0.3</b>	<b>(0.8)</b>	<b>1.0</b>	<b>(6.0)</b>	<b>5.4</b>	<b>3.9</b>	<b>1.4</b>	<b>1.1</b>	<b>0.6</b>
<b>- Last Month</b>	<b>3.5</b>	<b>1.4</b>	<b>0.3</b>	<b>1.1</b>	<b>(4.0)</b>					

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

### NEW PRIVATELY OWNED HOUSING UNITS AUTHORIZED

#### Percent Change, November 2001 over November 2000



New Mexico Arizona U.S. Utah Texas Nevada Washington Oregon California Idaho Colorado

Source: U.S. Census Bureau

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### ARIZONA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2001	\$136,106†	\$124,354†	2,267††	\$45,610†	211††	46,111†	5,323.5	4.5††
Percent Change	5.4	3.1	0.9	3.8	(1.6)	(5.6)	2.6	
2000	129,133	120,650	2,248.0	43,940	214.9	48,846	5,187	3.9
Percent Change	8.2	5.8	3.9	7.8	1.5	(5.6)	3.4	
1999	119,354	114,053	2,163.1	40,769	211.7	51,764	5,017	4.4
Percent Change	5.7	4.2	4.3	10.0	(2.0)	1.5	3.2	
1998	112,910	109,409	2,074.7	37,071	216.0	50,997	4,864	3.8
Percent Change	8.9	7.6	4.5	7.2	4.1	18.6	3.3	
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
2001	\$1,129,803†	\$1,032,247†	14,776††	\$282,028†	1,911††	105,855†	35,203†	5.2††
Percent Change	3.2	0.9	1.8	1.7	(0.6)	1.2	1.7	
2000	1,094,770	1,022,855	14,518.6	277,314	1,923.0	104,600	34,615	4.9
Percent Change	9.8	7.3	3.8	8.5	0.0	1.8	1.7	
1999	997,293	953,004	13,991.8	255,589	1,923.8	102,750	34,036	5.2
Percent Change	7.0	5.6	2.9	11.4	(1.4)	10.0	1.6	
1998	931,627	902,739	13,596.1	229,406	1,951.2	93,414	33,494	5.9
Percent Change	8.1	6.8	3.6	5.6	1.9	11.0	1.6	
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
2001	\$150,598†	\$137,595†	\$2,253††	\$56,626†	202.0††	37,963†	4,418††	3.5††
Percent Change	7.3	4.9	1.7	2.7	(1.1)	0.7	2.2	
2000	140,353	131,133	2,214.8	\$58,058	204.0	37,699	4,323	2.6
Percent Change	10.0	7.5	3.9	10.9	(0.1)	(1.9)	*	
1999	127,638	121,969	2,131.8	52,368	204.1	38,410	4,056	2.9
Percent Change	7.8	6.3	3.6	8.7	(1.5)	6.4	2.2	
1998	118,407	114,735	2,057.0	48,173	207.3	36,107	3,969	3.8
Percent Change	8.9	7.5	3.9	6.7	1.8	13.0	2.0	
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								

\* 2000 and 2001 based on 2000 Census; 1999 and 1998 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
2001	\$32,226†	\$29,480†	567††	\$14,278†	76††	9,926†	1,321†	4.8††
Percent Change	4.9	2.6	1.3	3.8	(1.2)	(1.7)	1.7	
2000	30,759	28,738	560	\$13,755	76.4	10,098	1,299	4.5
Percent Change	7.7	5.3	3.9	4.5	(0.2)	(3.8)	*	
1999	28,572	27,303	538.9	13,163	76.6	10,497	1,252	5.2
Percent Change	5.5	4.1	3.3	4.8	0.6	2.1	1.7	
1998	27,079	26,240	521.8	12,560	76.1	10,277	1,231	5.0
Percent Change	7.3	6.0	2.3	4.4	2.2	16.3	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
2001	\$63,456†	\$57,977†	1,064††	\$31,709††	\$9,794†	24,479†	2,106††	5.1††
Percent Change	6.4	4.0	3.4	7.7	3.1	1.3	4.3	
2000	59,640	55,722	1,028.7	29,454	9,499.7	24,165	2,019	3.9
Percent Change	7.1	4.7	4.7	6.1	5.3	(0.5)	*	
1999	55,706	53,232	982.9	27,761	9,021.6	24,283	1,809	4.4
Percent Change	7.1	5.6	6.2	6.5	11.9	(0.7)	3.8	
1998	52,032	50,418	925.9	26,068	8,065.1	24,445	1,744	4.3
Percent Change	10.1	8.8	3.9	4.6	3.4	4.2	4.1	
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
2001	\$42,091†	\$38,457†	755††	\$12,600††	42.3††	8,399††	1,829†	5.7††
Percent Change	5.3	3.0	1.5	4.1	(0.7)	(4.5)	0.4	
2000	39,973	37,347	743.9	12,099	42.6	8,037	1,821	5.5
Percent Change	5.5	3.1	2.0	5.5	0.7	(6.5)	*	
1999	37,890	36,208	729.6	11,466	42.3	8,595	1,740	5.6
Percent Change	2.8	1.4	1.3	2.1	(5.4)	(6.7)	0.4	
1998	36,867	35,723	720	11,225	44.7	9,217	1,734	6.2
Percent Change	5.8	4.5	1.6	5.3	(3.2)	12.6	0.6	
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								

\* 2000 and 2001 based on 2000 Census; 1999 and 1998 based on 1990 Census.

# 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
2001	\$98,609†	\$90,095†	1,592††	234.6††	16,386.3†	20,873.2††	3,374†	5.9††
Percent Change	3.8	1.5	(0.7)	(3.4)	5.5	5.5	1.1	
2000	94,999	88,759	1,603.3	242.9	15,532	19,785	3,337	4.8
Percent Change	6.7	4.3	1.8	0.7	(6.4)	(14.9)	1.1	
1999	89,058	85,103	1,575	241.2	16,595	23,249	3,301	5.7
Percent Change	4.5	3.0	1.5	(1.8)	(2.0)	(10.1)	1.0	
1998	85,262	82,618	1,551.8	245.7	16,936	25,854	3,268	5.6
Percent Change	5.8	4.5	1.7	0.8	4.2	(4.2)	1.6	
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
2001	\$615,580†	\$562,426†	9,639††	\$306†	1,075††	106,494†	21,325††	4.7††
Percent Change	6.0	3.7	2.1	5.2	(0.8)	(0.1)	1.8	
2000	580,736	542,588	9,443.3	291	1,083.9	106,601	20,947	4.3
Percent Change	7.7	5.3	3.1	7.0	(1.4)	4.7	*	
1999	539,347	515,396	9,159.2	272.1	1,098.9	101,848	20,044	4.6
Percent Change	5.3	3.9	2.5	11.1	(0.9)	2.0	1.7	
1998	512,089	496,210	8,608	244.9	1,109.1	99,831	19,712	4.8
Percent Change	9.2	7.9	4.2	4.7	2.3	(21.5)	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
2001	\$55,202†	\$50,436†	1,089††	\$17,935†	128.9††	15,868†	2,270††	4.0††
Percent Change	5.2	2.9	1.1	3.8	(1.5)	(2.4)	1.3	
2000	52,474	49,027	1,077.1	17,278	130.9	16,258	2,242	3.2
Percent Change	6.7	4.3	2.7	4.8	(1.0)	(2.2)	*	
1999	47,172	46,988	1,048.6	16,490	132.2	16,624	2,130	3.7
Percent Change	5.1	3.7	2.5	5.3	(0.9)	2.1	1.4	
1998	46,781	45,330	1,023.3	15,655	133.4	16,287	2,101	3.8
Percent Change	7.1	5.8	3.0	5.3	0.4	9.9	1.7	
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								

\* 2000 and 2001 based on 2000 Census; 1999 and 1998 based on 1990 Census.

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

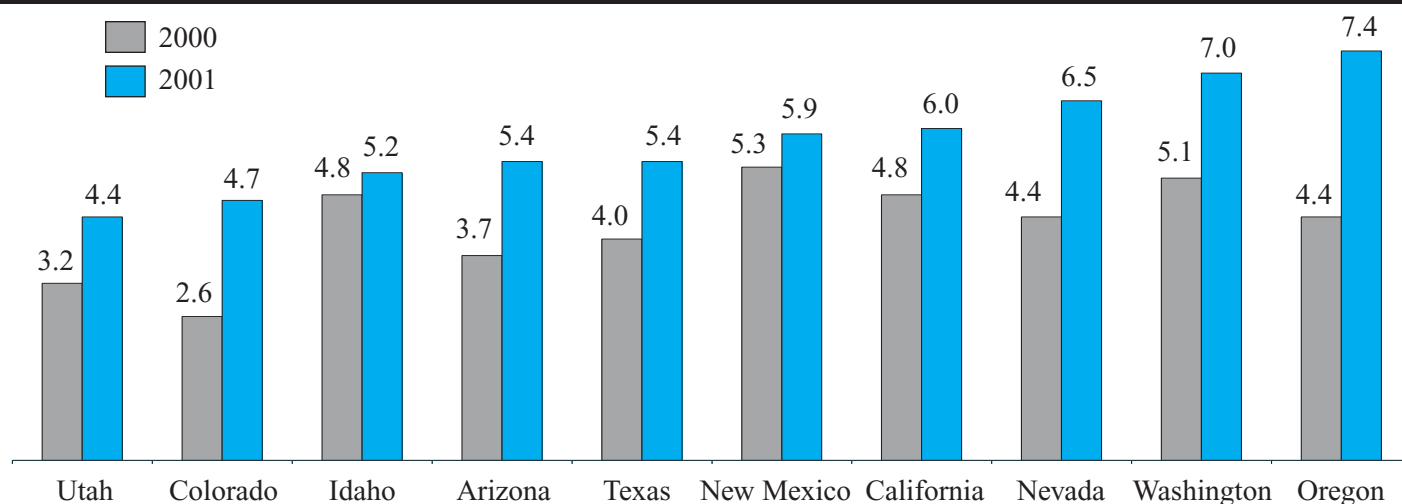
### WASHINGTON

	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
2001	\$191,099†	\$174,598†	2,738††	\$85,975†	337.5††	28,320†	5,988††	6.0††
Percent Change	3.7	1.4	0.8	1.5	(3.6)	3.8	1.3	
2000	184,280	172,175†	2,716.8	84,704	350.2	27,283	5,908	4.8
Percent Change	5.7	3.4	2.6	6.3	(3.7)	(7.8)	*	
1999	174,324	166,582	2,648.7	79,684	363.7	29,598	5,756	4.7
Percent Change	6.8	5.3	2.1	7.8	(4.2)	(3.3)	1.2	
1998	163,291	158,228	2,594.9	73,934	379.5	30,610	5,688	4.8
Percent Change	8.7	7.4	3.2	6.6	2.6	2.4	1.5	

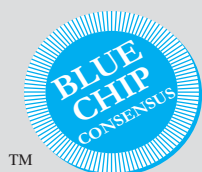
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Washington State Employment Security; Taxable Retail Sales – Washington Department of Revenue; Manufacturing Employment – Washington State Employment Security; Housing Permits – U.S. Department of the Census;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

\* 2000 and 2001 based on 2000 Census; 1999 and 1998 based on 1990 Census.

### UNEMPLOYMENT RATE November 2001 and November 2000



Source: U.S. Bureau of Labor Statistics



### WESTERN BLUE CHIP ECONOMIC FORECAST

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# WESTERN BLUE CHIP PANEL

## WESTERN BLUE CHIP ECONOMIC FORECAST

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