

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

Party like it's 1999 – real gas prices have been worse

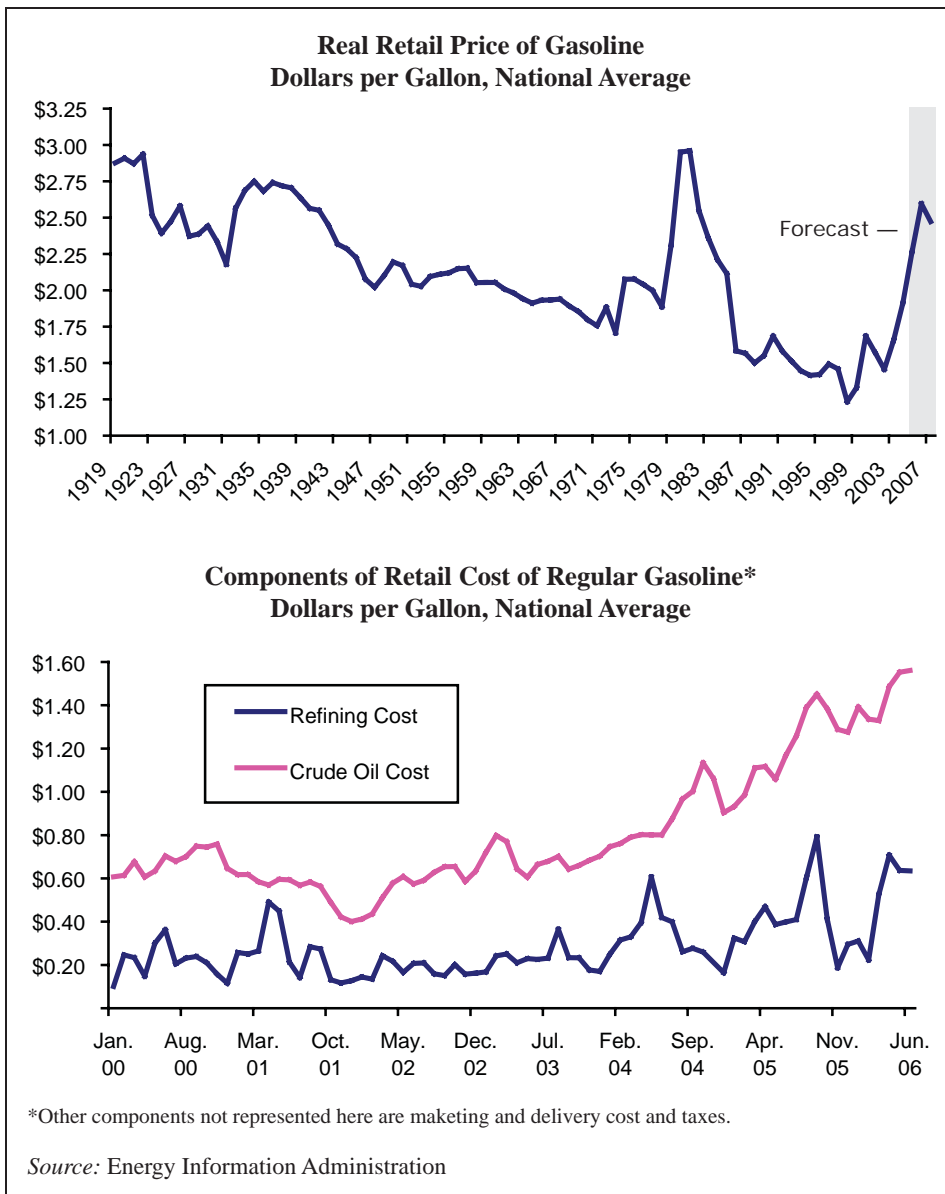
As this year's peak driving season draws to a close and demand pressure on the supply of gasoline eases, prices at the pump are expected to decline. The decrease, however, may not be enough to ease consumers' budgets as the average price of gasoline in the US has not fallen

below \$2.00 per gallon since March 2005. In inflation-adjusted terms, prices reached higher levels between 1979 and 1986, but have been on a downward trend in the longer term. Even so, it looks as though prices at the pump will remain robust for at least the next year and maybe two.

While taxes, refining costs and delivery costs were each once a large chunk of the retail price, it is now the price of crude oil that dominates. In June 2001, the crude oil component of the total retail price was 36.7 percent, but that rose to 54.2 percent in June 2006, an increase of 96.8 cents. In comparison, the cost of distribution and marketing fell from 15.8 percent of the total retail price in June 2000 to 7.9 percent in June 2006. Instability in the Middle East created by the war in Iraq, tensions between Israel and Lebanon, Nigeria's continuing political problems and the situation with the government of Venezuela have created uncertainty in the supply of oil. This, in turn, has helped to boost the price of crude oil and subsequently the retail price of gasoline paid by consumers.

The cost of refining crude oil into gasoline has also suffered shocks over the last year, with Hurricanes Katrina and Rita being the most visible. The problems created by the hurricanes were regional and resolved fairly promptly, but the refining component of the retail price has remained high in comparison to prior years. This is more noticeable in states that require special blends of gasoline, such as California. A less visible but still forceful change occurring in refining has to do with companies moving from use of the additive MTBE (methyl tertiary-butyl ether) to ethanol, putting stress on the ethanol supply coming from the Midwest and increasing the need to import. As this has taken place during the year, the price of refining and especially the price of ethanol have faced considerable upward pressure.

Demand is tapering off as the summer comes to a close, but that is unlikely to change the situation at the pump. As these supply issues play out over the next couple of years, consumers probably should expect little enduring relief in the price of gasoline.



— Dawn McLaren

NATIONAL ROUNDUP

U.S. JOB GROWTH



% Change: June 2006 vs. June 2005

Nonfarm	1.4
Goods-Producing	1.3
Construction	3.4
Manufacturing	0.0
Service-Providing	1.4
Transportation, Warehousing & Utilities	1.7
Trade	0.2
Information	-0.1
Financial Activities	2.5
Professional & Business Services	2.6
Educational & Health Services	2.2
Leisure & Hospitality	1.5
Government	0.8

Source: U.S. Bureau of Labor Statistics

U.S. REAL ESTATE



Residential Building Permits June 2006 vs. June 2005

	Total Residential	Single- family	Multi- family
2006	180,178	137,024	43,154
2005	182,916	143,651	39,265
% Δ	-1.5	-4.6	9.9

Source: U.S. Department of Commerce

U.S. FORECASTS



Percent Change

	2006	2007
Real GDP (Chain)	3.4	2.6
CPI	3.3	2.1
GDP Deflator (Chain)	3.0	2.3

Source: "U.S. Economic Outlook," *Global Insight*, July 2006

AVERAGE PRICE OF GASOLINE

Dollars per Gallon, Excluding Taxes, May 2006

1 • Hawaii	2.83
2 • California	2.77
3 • Arizona	2.68
4 • Alaska	2.67
5 • Nevada	2.65
6 • Washington	2.62
7 • Oregon	2.60
8 • New Jersey	2.57
9 • Connecticut	2.54
10 • Massachusetts	2.53
11 • New Hampshire	2.52
12 • Delaware	2.51
13 • Maryland	2.50
14 • New Mexico	2.49
15 • Rhode Island	2.47
16 • Vermont	2.47
17 • Virginia	2.47
18 • New York	2.44
United States	2.43
19 • Utah	2.43
20 • Idaho	2.42
21 • Texas	2.41
22 • West Virginia	2.40
23 • North Dakota	2.40
24 • Maine	2.40
25 • South Dakota	2.40
26 • Wisconsin	2.40
27 • Pennsylvania	2.39
28 • Colorado	2.39
29 • Illinois	2.39
30 • Mississippi	2.39
31 • Florida	2.38
32 • Georgia	2.37
33 • Minnesota	2.37
34 • Kentucky	2.36
35 • Louisiana	2.36
36 • Michigan	2.35
37 • Wyoming	2.35
38 • Iowa	2.34
39 • Nebraska	2.34
40 • South Carolina	2.33
41 • Alabama	2.33
42 • Ohio	2.33
43 • North Carolina	2.33
44 • Tennessee	2.33
45 • Indiana	2.32
46 • Missouri	2.30
47 • Oklahoma	2.29
48 • Arkansas	2.28
49 • Kansas	2.27
50 • Montana	2.25

Source: Energy Information Administration

SUMMARY

WESTERN BLUE CHIP ECONOMIC FORECAST

State:	2006 Annual Percent Change, 2006 from 2005					2007 Annual Percent Change, 2007 from 2006				
	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	8.4 ↑	5.9 ↑	4.6 ↑	3.1 ↑	(10.0) ↓	7.4 ↑	5.7 ↑	3.7 ↓	2.9 ↑	(5.4) ↓
California	6.0 ↑	3.6 ↑	1.6 ↓	1.4	(11.5) ↓	5.4 ↑	3.7 ↑	1.3 ↓	1.3 ↓	(5.6) ↓
Colorado	5.9 ↓	3.5 ↓	2.1 ↓	1.5	(4.8) ↑	6.1 ↓	4.4 ↓	1.9 ↓	1.6	(4.3)
Idaho	6.7 ↑	4.2 ↑	2.8 ↑	1.7	(4.3)	6.1 ↑	4.3 ↑	2.5 ↑	1.6 ↑	(2.4) ↑
Montana*	6.9	4.5	2.2	1.0	0.0	6.6	4.9	1.9	1.0	(5.0)
Nevada	8.1 ↓	5.6 ↓	4.7 ↑	3.8	1.6 ↑	7.4 ↓	5.7 ↓	4.2 ↑	3.6	0.1 ↓
New Mexico	5.4 ↓	3.0 ↓	2.1 ↓	1.5 ↓	0.7 ↓	5.3 ↓	3.5 ↓	2.2 ↓	1.5 ↓	(2.2) ↓
Oregon	6.0 ↓	3.6 ↓	2.7 ↓	1.3	(2.3) ↑	5.5 ↓	3.8 ↓	1.9 ↓	1.3	(2.0)
Texas	6.3 ↓	3.8 ↓	2.2 ↑	1.8	(2.3) ↑	6.1 ↑	4.3 ↑	1.9 ↑	1.7	(3.2) ↓
Utah	6.9	4.5	3.4	2.2	3.6	6.5	4.8	3.1	2.1	2.5
Washington	6.4 ↑	4.0 ↑	3.0 ↑	1.6 ↓	(9.3) ↓	6.3 ↑	4.6 ↑	2.2 ↓	1.6 ↓	(6.8) ↑
Wyoming*	7.4	5.0	3.1	1.0	3.0	6.1	4.3	2.7	0.8	(1.0)

↑= Increase in consensus forecast ↓= Decrease in consensus forecast *See page 4, not a full consensus panel

Forecast notes from the Western region...

Most of Texas has weathered the economic disruptions of 2005 and 2006 in good shape. Higher interest rates, plus relatively heavy household indebtedness, are likely to slow commercial activity in 2007.

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

Although rising interest rates and high home prices have cooled Nevada's metro area housing market, other economic measures remain strong. Gaming revenues increased by at least 10 percent over the year in four of the first five months of 2006. Taxable sales have moderated from the double-digit growth rate of the past two years but are on pace to set another new annual record. Job growth, meanwhile, continues at or above 5 percent in both the Reno and Las Vegas metro areas.

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

With oil prices likely to exceed \$80 in the near future, Texas wins and loses. A near-record number of drilling rigs is currently searching for oil and gas both onshore and offshore, and the oil field services industry is booming in Houston. But Texas also consumes lots of energy in its petrochemical industry, power generation, and vehicle

use, making the state a net importer of BTUs.

— **Bernard Weinstein**
University of North Texas
Denton, Texas

It's a mixed picture among California's major industries. International trade, professional, scientific and technical services, technology and tourism are all doing well. However, the recent terrorist plot has raised fears about international travel. While the media has focused on recent layoffs in the motion picture industry, both domestic and international box office receipts are up. The state's agricultural industry is struggling, with the recent heat wave adding to its list of woes. In real estate, it's a tale of two industries, with the outlook positive for the nonresidential segment. However, housing continues to soften. Street corners are quite cluttered with "open house" signs on the weekend.

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

Residential and commercial real estate markets on both coasts and in the Southwest roared in recent years. However, an investor shift is underway. Investors with bags of money have shifted their focus to markets with greater relative values, and are snapping

up office buildings, raw land, multi-family properties, individual homes, etc. Many communities are seeing major increases in outside investment dollars, including record investment in Utah.

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

California's Index of Leading Employment Indicators decreased slightly from 126.8 in the second quarter to 124.7 in the third quarter of this year. Based on the historical relationship between the Leading Employment Indicator Index and payroll employment growth, an index value over 100 generally points to positive payroll job growth. The indicator series has been above 100 now for 12 consecutive quarters.

— **Esmael Adibi**
Chapman University
Orange, California

The mining industry has been and will continue to be the driving force for Wyoming's economy as it contributes one-third of total employment growth and one-fourth of earnings growth. Other industry sectors, such as construction, trade and transportation, also benefit greatly from the energy boom.

— **Weinlin Liu**
Wyoming Department of
Administration and Information
Cheyenne, Wyoming

Montana and Wyoming join the Western Blue Chip

This month we introduce a new feature in the Western Blue Chip economic forecast: coverage of Wyoming and Montana. We thank the contributors and hope to have a full consensus panel for these two states in the near future.

MONTANA										
2006 Annual Percent Change, 2006 from 2005						2007 Annual Percent Change, 2007 from 2006				
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
University of Montana	7.0		2.1	1.0		6.7		1.8	1.0	
Wells Fargo - UT	6.8		2.2	1.0	0.0	6.5		2.0	1.0	(5.0)
Consensus Forecast — This Month	6.9		2.2	1.0	0.0	6.6		1.9	1.0	(5.0)

WYOMING										
2006 Annual Percent Change, 2006 from 2005						2007 Annual Percent Change, 2007 from 2006				
Source:	Current \$ Personal Income	Mining Empl.	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mining Empl.	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
WY Dept. of Admin. & Information	7.4	12.0	2.9	1.2	1.0	6.1	4.0	2.2	0.8	(2.0)
Wells Fargo - UT	8.0		3.5	0.8	5.0	7.0		3.2	0.8	0.0
Consensus Forecast — This Month	7.7	12.0	3.2	1.0	3.0	6.6	4.0	2.7	0.8	(1.0)

HISTORICAL DATA

MONTANA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Construction Employment (thousands)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2005	27,497	24,575	420.7	27.5	19.4	3,458	936	4.0
% change	7.3	4.6	2.3	10.4	1.0	1.0	0.9	(7.0)
2004	25,635	23,499	411.3	24.9	19.2	3,425	927	4.3
% change	6.7	4.0	2.6	7.8	1.1	46.4	1.0	(2.3)
2003	24,028	22,604	400.7	23.1	19.0	2,340	918	4.4
% change	5.3	3.2	1.2	6.5	(5.0)	14.1	0.8	(2.2)
2002	22,819	21,904	396.0	21.7	20.0	2,050	910	4.5
% change	2.1	0.3	1.1	2.4	(6.5)	14.5	0.5	0.0

WYOMING

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Natural Resources & Mining Employ. (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2005	18,731	16,740	263.0	22.7	9.7	3,159	509	3.6
% change	8.0	5.3	3.0	12.4	3.2	12.3	0.7	(7.7)
2004	17,341	15,896	255.4	20.2	9.4	2,814	506	3.9
% change	7.0	4.3	2.2	10.4	1.1	24.2	0.8	(11.4)
2003	16,202	15,242	250.0	18.3	9.3	2,265	502	4.4
% change	4.8	2.7	0.8	2.2	(2.1)	24.3	0.6	7.3
2002	15,463	14,843	247.9	17.9	9.5	1,822	499	4.1
% change	3.3	1.5	1.0	(2.7)	(5.0)	22.7	1.0	5.1

Basic data sources: Personal Income – U.S. Bureau of Economic Analysis; Employment – Bureau of Labor Statistics; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Bureau of Labor Statistics. † Consensus †† Estimate

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										
2006 Annual Percent Change, 2006 from 2005						2007 Annual Percent Change, 2007 from 2006				
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 Department of Commerce	8.1	8.1	4.3	3.1	(10.0)	7.6	6.7	3.6	2.9	(8.0)
Arizona Public Service	8.0	9.0	4.7	3.1	(4.0)	7.8	7.5	3.7	3.0	(4.0)
ASU - Bank One EOC	8.7	7.6	4.9	3.0	(8.0)	6.8	6.8	4.2	2.8	(7.0)
Department of Economic Security	8.6	8.4	5.5	2.9		7.2	7.3	4.4	3.0	
ECON-LINC	8.4	8.2	4.8	3.2	(16.0)	7.8	7.5	4.0	3.1	(5.0)
EconLit LLC	8.1	7.6	4.2	3.0	(10.0)	7.5	6.9	3.8	2.9	(5.0)
Eggert Economic Enterprises Inc.	8.6	7.7	4.8	3.4	(7.2)	7.6	7.0	3.8	3.1	(5.1)
Elliott D. Pollack & Co.	8.0	9.0	4.7	3.3	(20.0)	7.5	7.5	4.0	3.0	(5.0)
H. C. Reardon Economics	8.3	8.0	4.5	3.2	(12.0)	7.4	6.8	3.7	3.0	(2.0)
Joint Legislative Budget Committee	8.3	9.0	4.4	3.0	(7.0)	7.4	6.7	3.7	3.0	(3.0)
The Maguire Company	8.2	8.1	4.6	3.2	(10.0)	7.6	7.3	4.2	3.1	(8.0)
Metropolitan West Asset Management	8.3	7.7	4.4			7.7	7.1	4.0		
NAU - BBER	8.6	7.6	4.3	2.9	(7.0)	8.5	6.8	3.8	2.7	0.0
Salt River Project	8.6	7.9	5.0	3.2	(10.0)	7.5	6.5	3.8	3.0	(4.0)
Stellar Capital Management	7.8	7.4	4.0	2.8	(14.0)	7.1	6.9	3.6	2.6	(6.0)
UA - Eller College	9.0	10.1	4.8	3.3	(13.5)	6.3	4.3	2.2	2.9	(15.0)
VisionEcon	8.6	7.1	4.3	3.4	(5.0)	6.7	6.9	3.0	2.9	(2.0)
Wells Fargo & Co.	8.3	7.3	4.3	2.9	(6.5)	7.6	5.8	3.5	2.7	(7.5)
Consensus Forecast — This Month	8.4	8.1	4.6	3.1	(10.0)	7.4	6.8	3.7	2.9	(5.4)
— Last Month	8.3	7.9	4.6	3.1	(7.0)	7.4	6.9	3.8	2.9	(5.0)

CALIFORNIA										
2006 Annual Percent Change, 2006 from 2005						2007 Annual Percent Change, 2007 from 2006				
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	6.2	5.1	1.6	1.7	(12.0)	5.8	5.3	1.5	1.7	(1.2)
California State University, Long Beach *	6.3	6.1	1.5	1.5	(0.7)	4.9	5.7	1.8	2.0	(0.8)
Chapman University	6.5	5.3	1.5	1.5	(10.3)	5.1	4.0	1.0	1.4	(8.1)
L.A. County Economic Development Corp.	6.1	5.9	1.6	1.2	(5.0)	5.9	5.5	1.4	1.2	(0.3)
Legislative Analyst's Office	5.7	5.2	1.3	1.4	(10.0)	5.5	5.6	1.4	1.4	(1.0)
UCLA - Business Forecasting Project	6.1	4.8	1.8	1.2	(21.7)	4.8	4.0	1.2	1.1	(13.1)
University of the Pacific	6.0	5.2	1.7	1.6	(13.8)	5.6	3.3	1.4	1.6	(5.5)
Wells Fargo Company	5.2	4.9	1.5	0.9	(8.0)	5.3	4.6	1.0	1.0	(10.0)
Consensus Forecast — This Month	6.0	5.2	1.6	1.4	(11.5)	5.4	4.6	1.3	1.3	(5.6)
— Last Month	6.0	5.2	1.6	1.4	(9.6)	5.4	4.6	1.3	1.4	(5.0)

*This forecast is for Southern California only

CONSENSUS FORECASTS

WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2006 Annual Percent Change, 2006 from 2005						2007 Annual Percent Change, 2007 from 2006				
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.	5.4	5.3	1.8	1.5	(8.1)	5.0	(1.5)	0.0	1.5	(10.1)
Ctr. for Business and Econ. Forecasting	5.9	5.5	2.1	1.5	(8.0)	6.3	5.7	2.5	1.8	(5.0)
Colorado Legislative Council	6.7	5.5	2.2	1.7	(9.3)	6.5	5.1	2.2	1.8	(7.0)
David Hemley	5.5	4.8	1.9	1.4	(1.0)	5.8	5.1	2.1	1.4	(0.5)
Office of State Planning and Budgeting	6.3	5.5	2.1	1.4	(7.8)	6.6	5.9	2.3	1.6	(2.9)
University of Colorado	6.0	5.7	2.3	1.5	(1.0)	6.1	5.0	2.2	1.6	(1.0)
Wells Fargo & Co.	5.9	4.6	2.6	1.3	(2.0)	5.3	4.2	1.5	1.2	(5.0)
Xcel Energy	5.8	5.4	2.0	1.5	(1.3)	7.1	6.0	2.6	1.6	(2.5)
Consensus Forecast — This Month	5.9	5.3	2.1	1.5	(4.8)	6.1	4.4	1.9	1.6	(4.3)
— Last Month	6.0	5.3	2.2	1.5	(5.1)	6.1	4.5	2.0	1.6	(4.3)

IDAHO										
2006 Annual Percent Change, 2006 from 2005						2007 Annual Percent Change, 2007 from 2006				
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	7.1		2.1	1.6	(13.0)	6.2		2.0	1.6	(0.7)
Idaho Economics	7.0		3.0	1.7	(5.0)	6.5		2.6	1.7	(4.0)
Thredgold Economic Associates	5.5	5.0	2.5	1.6	(4.0)	5.0	4.5	2.2	1.5	(5.0)
Wells Fargo	7.0	5.7	3.6	1.7	5.0	6.5	5.5	3.0	1.7	0.0
Consensus Forecast — This Month	6.7	5.4	2.8	1.7	(4.3)	6.1	5.0	2.5	1.6	(2.4)
— Last Month	6.6	5.4	2.7	1.7	(4.3)	6.0	5.0	2.3	1.6	(3.4)

NEVADA										
2006 Annual Percent Change, 2006 from 2005						2007 Annual Percent Change, 2007 from 2006				
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.	9.2	5.4	5.4	3.0		8.8	5.2	5.2	2.9	
Restrepo Consulting Group, LLC	7.5	6.5	5.0	4.0	2.0	7.0	6.0	5.0	4.0	1.0
Thredgold Economic Associates	8.5		4.0	3.7	0.0	6.5		2.8	3.0	(4.5)
Southwest Gas	8.6	7.4	4.9	4.2	1.4	8.4	5.8	4.8	4.1	1.2
University of Nevada at Las Vegas - CBER	7.4	5.1	4.6	3.9	3.6	7.2	5.0	4.5	3.9	4.8
Wells Fargo & Co.	7.2	6.1	4.2	3.7	1.0	6.7	5.5	3.1	3.5	(2.1)
Consensus Forecast — This Month	8.1	6.1	4.7	3.8	1.6	7.4	5.5	4.2	3.6	0.1
— Last Month	8.1	5.8	4.6	3.8	1.2	7.5	5.3	4.1	3.6	0.2

CONSENSUS FORECASTS

WESTERN BLUE CHIP ECONOMIC FORECAST

NEW MEXICO

	2006					2007				
	Annual Percent Change, 2006 from 2005					Annual Percent Change, 2007 from 2006				
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	5.3	0.9	1.8	1.4	1.0	5.2	0.9	2.1	1.5	(1.2)
New Mexico Department of Labor		1.3	2.0							
New Mexico State Univ - CEMAF	5.2	1.0	1.6							
Public Service New Mexico	5.0	0.8	1.8	1.4	(1.5)	4.8	0.8	1.9	1.3	(1.9)
University of New Mexico - BBER	6.1	4.9	2.6		7.3	5.5	4.9	2.3		(1.4)
Wells Fargo & Co.	5.6	1.7	2.7	1.7	(4.1)	5.5	1.6	2.3	1.8	(4.4)
Consensus Forecast — This Month	5.4	1.8	2.1	1.5	0.7	5.3	2.1	2.2	1.5	(2.2)
— Last Month	5.5	1.8	2.1	1.5	0.8	5.4	2.1	2.2	1.6	(2.2)

OREGON

	2006					2007				
	Annual Percent Change, 2006 from 2005					Annual Percent Change, 2007 from 2006				
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	5.8	3.1	3.1	1.4	(7.9)	5.3	0.1	1.6	1.5	(10.0)
Forefront Economics	5.7	2.2	2.6	1.2	3.5	5.7	1.6	2.4	1.2	7.5
Oregon Executive Department	6.5	2.8	3.1	1.4	(8.3)	5.7	(0.3)	1.4	1.3	(2.8)
Portland General Electric	6.3	1.2	2.3	1.4	0.0	5.7	0.5	1.9	1.3	(5.0)
Rhodes Econometrics	6.2	2.3	2.6	1.3	1.9	5.4	0.8	1.7	1.2	0.9
Thredgold Economic Associates	5.8	1.2	2.4	1.3	3.5	5.4	1.0	2.2	1.2	(2.0)
U.S. Bancorp	6.2	2.5	3.0	1.3	(7.0)	5.8	1.2	2.3	1.3	0.0
Wells Fargo & Co.	5.3	0.8	2.2	1.3	(3.7)	5.3	0.5	1.8	1.3	(4.3)
Consensus Forecast — This Month	6.0	2.0	2.7	1.3	(2.3)	5.5	0.7	1.9	1.3	(2.0)
— Last Month	6.1	2.0	2.7	1.3	(2.7)	5.6	0.7	2.0	1.3	(2.0)

TEXAS

	2006					2007				
	Annual Percent Change, 2006 from 2005					Annual Percent Change, 2007 from 2006				
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	6.0	2.0	1.7	1.0	5.9	5.7	1.8	1.7	(2.0)
Federal Reserve Bank of Dallas	6.7	6.4	2.4	1.8	(1.0)	6.5	6.6	2.2	1.7	2.0
David Hemley	5.3	5.6	2.2	1.7	0.8	5.8	5.7	2.1	1.6	0.0
Perryman Group	6.8	6.8	2.1	2.1	(4.1)	7.0	7.0	2.0	1.7	(5.2)
TX State Comptroller of Public Accounts	7.1	8.1	2.3	1.7	(3.3)	6.2	6.0	2.0	1.8	(13.8)
University of Houston - CPP	5.8	5.4	1.6	1.6	(9.8)	5.4	5.4	1.5	1.4	(3.9)
University of North Texas	5.6	5.5	2.0	1.8	0.4	5.5	5.4	1.8	1.7	0.3
University of Texas at El Paso	6.4	6.1	2.1	1.8	(0.9)	6.2	5.8	2.0	1.7	(1.5)
Wells Fargo & Co.	6.5	5.6	2.9	1.6	(4.0)	6.0	5.2	2.0	1.6	(5.0)
Consensus Forecast — This Month	6.3	6.2	2.2	1.8	(2.3)	6.1	5.9	1.9	1.7	(3.2)
— Last Month	6.3	6.2	2.1	1.8	(2.7)	6.0	5.9	1.9	1.7	(3.2)

CONSENSUS FORECASTS

WESTERN BLUE CHIP ECONOMIC FORECAST

UTAH

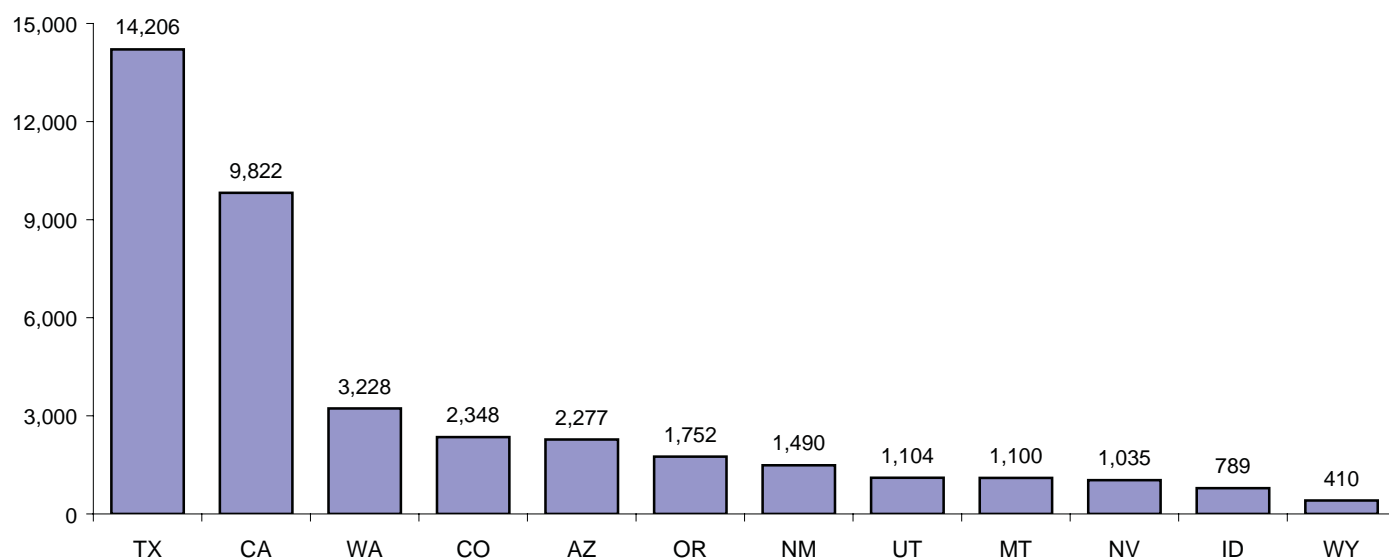
Source:	2006 Annual Percent Change, 2006 from 2005					2007 Annual Percent Change, 2007 from 2006				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Pacificorp	6.0	4.9	2.9	1.8	7.8	6.3	5.1	3.1	1.9	9.2
Thredgold Economic Associates	6.0	5.8	3.0	1.7	0.0	5.5	4.8	2.6	1.7	(3.0)
Utah Department of Workforce Services	9.0	6.6	4.4	3.1	4.4	7.6	5.6	3.3	2.8	3.6
Utah State Tax Commission	6.5	6.0	2.9	2.4	1.0					
Wells Fargo	7.0	6.0	3.8	2.2	5.0	6.6	5.5	3.2	2.0	0.0
Consensus Forecast — This Month	6.9	5.9	3.4	2.2	3.6	6.5	5.3	3.1	2.1	2.5
— Last Month	6.9	5.9	3.3	2.2	3.6	6.5	5.3	3.0	1.9	2.5

WASHINGTON

Source:	2006 Annual Percent Change, 2006 from 2005					2007 Annual Percent Change, 2007 from 2006				
	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	6.1	8.2	3.1	1.5	(9.3)	5.8	5.0	2.2	1.5	(10.0)
Dick Conway & Associates	6.3	6.4	2.6	1.5	(1.0)	6.5	6.1	2.1	1.6	(6.0)
Doug Pedersen & Associates	7.0	7.5	3.2	1.7	(6.5)	6.8	6.0	2.6	1.8	(3.0)
Office of Forecast Council *	7.1	7.2	3.4	1.8	(21.4)	7.1	4.6	2.4	1.8	(6.0)
Wells Fargo & Co.	5.6	5.2	2.5	1.5	(8.2)	5.4	5.1	1.9	1.4	(8.8)
Consensus Forecast — This Month	6.4	6.9	3.0	1.6	(9.3)	6.3	5.4	2.2	1.6	(6.8)
— Last Month	6.3	6.5	2.9	1.6	(9.1)	6.3	5.5	2.3	1.6	(7.4)

* Population forecast is from the Office of Financial Management.

NUMBER OF GASOLINE OUTLETS PER STATE 2005



Source: Energy Information Administration

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
2005	179,765	160,218	2,471.3	58,964	176.2	80,648	5,939	4.7
% change	9.3	6.3	4.1	13.2	0.2	16.3	3.4	
2004	164,495	150,775	2,373.5	52,098	175.8	69,339	5,744	5.0
% change	8.4	5.6	3.4	9.0	0.3	8.1	3.0	
2003	151,708	142,717	2,296.3	47,818	175.3	64,143	5,579	5.7
% change	5.2	3.2	1.4	5.3	(4.5)	15.3	2.6	
2002	144,150	138,340	2,265.1	45,425	183.5	55,649	5,439	6.0
% change	3.8	2.0	0.0	1.3	(9.0)	9.3	2.7	
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
2005	1,338,181	1,195,979	14,770.4	368,382 †	1,535.8	151,022	36,132	5.4
% change	6.0	3.4	1.6	5.2	0.2	0.2	0.8	
2004	1,262,306	1,157,113	14,538.8	350,173	1532.7	150,710	35,842	6.2
% change	6.6	3.9	1.0	9.4	(1.0)	7.3	1.1	
2003	1,184,265	1,114,089	14,392.3	320,217	1,547.9	140,512	35,457	6.8
% change	3.2	1.1	(0.5)	6.2	(5.5)	16.3	1.3	
2002	1,147,716	1,101,677	14,457.8	301,612	1,638.2	120,783	34,988	6.7
% change	1.1	(0.6)	(1.0)	2.6	(8.3)	13.7	1.3	
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
2005	177,025	158,214	2,225.1	63,375 †	153.4	40,477	4,665	5.0
% change	6.5	3.9	2.1	5.6	(0.8)	6.1	1.4	
2004	166,188	152,339	2,178.9	60,014	154.6	38,164	4,602	5.6
% change	5.8	3.1	1.3	4.9	(0.9)	14.2	1.2	
2003	157,035	147,730	2,151.0	57,192	156.0	33,428	4,548	6.1
% change	2.6	0.5	(1.4)	8.1	(6.1)	(5.9)	1.1	
2002	153,066	146,926	2,182.5	52,888	166.1	35,522	4,498	5.7
% change	0.2	(1.5)	(1.9)	(10.4)	(8.7)	(2.6)	1.6	
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
2005	40,241	35,965	608.0	19,183	62.2	19,464	1,429	3.8
% change	7.3	4.6	3.6	14.7	1.1	32.9	2.4	
2004	37,497	34,373	586.9	16,727	61.5	14,650	1,395	4.7
% change	8.2	5.4	2.6	4.2	(0.8)	17.8	2.0	
2003	34,654	32,600	572.0	16,059	62.0	12,432	1,368	5.3
% change	2.4	0.3	0.7	2.1	(4.5)	21.7	1.9	
2002	33,849	32,491	568.2	15,736	64.9	10,212	1,343	5.4
% change	2.4	0.7	0.1	8.3	(5.0)	7.7	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
2005	86,650	77,442	1,225.2	46,190	11,649.0	37,438	2,415	4.1
% change	11.1	8.3	6.3	12.4	10.3	(3.6)	3.5	
2004	78,022	71,520	1,152.4	41,087	10,562.2	38,817	2,333	4.6
% change	9.0	6.2	5.9	16.0	9.7	17.5	4.1	
2003	71,606	67,363	1,088.3	35,426	9,625.3	33,033	2,242	5.3
% change	7.5	5.3	3.5	9.3	1.9	21.1	3.4	
2002	66,632	63,959	1,052.0	32,410	9,447.4	27,284	2,168	5.7
% change	3.5	1.7	0.1	3.0	(0.3)	1.1	3.5	
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
2005	53,308	47,644	806.9	12,900	36.0	13,553	1,928	5.3
% change	7.0	4.3	2.0	4.8	0.2	15.4	1.3	
2004	49,828	45,675	790.7	12,312	35.9	11,743	1,903	5.7
% change	6.5	3.8	1.9	5.2	(1.6)	(0.7)	1.3	
2003	46,779	44,007	775.6	11,702	36.5	11,829	1,879	5.9
% change	4.0	1.9	1.2	**	(4.9)	14.3	1.3	
2002	44,987	43,182	766.1	12,708	38.4	10,348	1,855	5.5
% change	1.9	0.2	1.2	1.3	(6.1)	15.9	1.2	
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 2003 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
2005	116,889	104,468	1,647.8	206.0	24,925	31,864	3,641	6.1
% change	6.5	3.8	3.4	3.3	16.6	13.8	1.4	
2004	109,757	100,610	1,593.7	199.5	21,372	28,000	3,591	7.3
% change	5.6	2.9	2.0	2.3	13.7	7.3	0.8	
2003	103,890	97,734	1,562.2	194.9	18,799	26,103	3,563	8.1
% change	2.0	(0.1)	(0.7)	(3.3)	4.6	15.8	1.1	
2002	101,882	97,795	1,572.5	201.6	17,977	22,543	3,522	7.6
% change	2.9	1.1	(1.3)	(6.5)	10.9	7.1	1.4	
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
2005	742,074	663,217	9,606.4	347.6 †	889.6	165,579	22,860	5.3
% change	7.5	4.8	1.4	6.1	0.0	16.8	1.7	
2004	690,588	633,038	9,478.3	327.6	889.5	141,810	22,472	6.0
% change	6.1	3.4	1.2	6.4	(1.2)	6.6	1.7	
2003	650,875	612,305	9,370.0	307.9	900.0	133,077	22,099	6.7
% change	3.9	1.8	(0.5)	3.9	(5.1)	10.3	1.7	
2002	626,604	601,468	9,416.0	296.0	948.7	120,644	21,722	6.4
% change	1.1	(0.6)	(1.0)	3.9	(7.6)	8.3	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
2005	69,299	61,935	1,144.2	21,409 †	117.4	24,645	2,470	4.3
% change	7.6	4.9	3.7	5.2	2.2	23.9	2.0	
2004	64,399	59,032	1,103.2	20,351	114.9	19,899	2,421	5
% change	6.8	4.1	2.7	8.2	2.3	10.6	1.8	
2003	60,298	56,725	1,074.1	18,809	112.3	17,995	2,379	5.6
% change	3.7	1.6	0.1	2.1	(1.4)	16.8	1.8	
2002	58,172	55,838	1,073.4	18,356	113.9	15,406	2,337	5.8
% change	2.8	1.0	(0.7)	3.4	(6.6)	11.2	0.0	
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

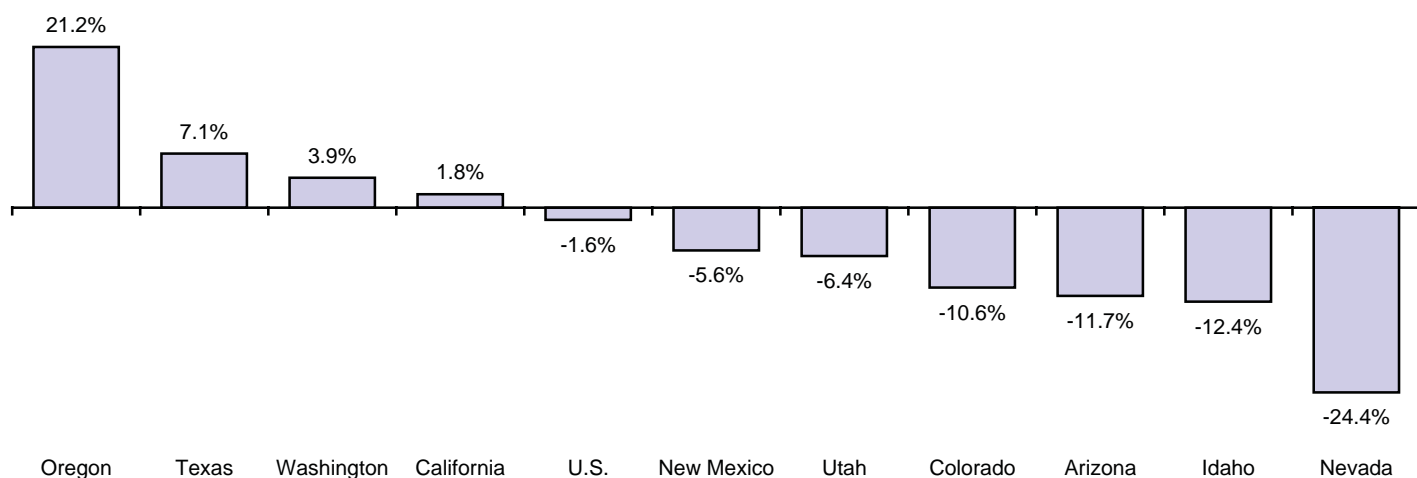
WESTERN BLUE CHIP ECONOMIC FORECAST

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
2005	222,643	198,983	2,763.2	98,552	267.1	40,928	6,288	5.5
% change	2.4	(0.2)	2.4	9.3	1.4	11.2	1.3	
2004	217,503	199,378	2,698.2	93,441	263.5	36,815	6,207	6.3
% change	7.9	5.1	1.5	6.6	(1.3)	6.8	1.2	
2003	201,607	189,660	2,657.8	87,664	267.1	34,480	6,131	7.4
% change	2.1	0.1	0.1	2.7	(6.3)	4.2	1.1	
2002	197,452	189,531	2,654.1	85,368	285.0	33,090	6,066	7.3
% change	2.0	0.3	(1.6)	0.5	(9.8)	17.6	1.2	

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

Total Gasoline Retail Deliveries Percent Change: YTD June 2006 over YTD June 2005



Source: Energy Information Administration



WESTERN BLUE CHIP ECONOMIC FORECAST

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WESTERN BLUE CHIP PANEL

WESTERN BLUE CHIP ECONOMIC FORECAST

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