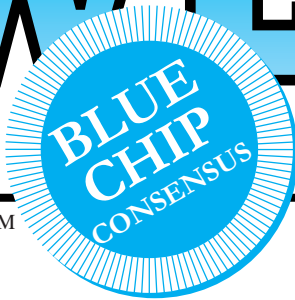


# WESTERN



## BLUE CHIP ECONOMIC FORECAST

TM

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

VOLUME 16 • NUMBER 5 • JUNE 2002

### Mood among economy watchers is guarded optimism

Optimism about economic growth has returned to business, but the unemployed are still feeling the pinch. Nonfarm business productivity surprised everyone with an astounding 8.6 percent increase in the first quarter of 2002 compared to the previous quarter. Manufacturing productivity grew by 9.7 percent for the same period, mostly due to increased productivity in the durable goods sector. Preliminary annualized Real Gross Domestic Product for the first quarter of 2002 now stands at 5.8 percent, which is a great improvement over the previous two quarters. The third quarter of 2001 was the only period during this recession that a negative annualized rate of real GDP was registered, with a decline of 1.3 percent. Employment, however, is lagging the recent improvement in economic conditions. Looking at the glass half-empty, unemployment increased to 6.0 percent in April and 37 states still showed lower levels of employment in March 2002 compared to March 2001. With the glass half-full, these levels, although negative, are better than they were the previous month for many states.

What brought us into this recession was an inventory buildup that had begun in late 2000 and needed correction. The correction was well under way by the second half of 2001 and the U.S. Inventory to Sales Ratio, as calculated by the Census Bureau, declined in February 2002 to levels similar to mid-1997 (see graph). This is mostly due to the strong decline in inventories, and it remains to be seen whether sales manage to outpace any new inventory buildup. So what are the obstacles to a stellar economic recovery? Will a few missing tracks derail our train to a booming economy?

Some potential weaknesses may limit the capability of the economy to show a dazzling recovery. Consumer spending has remained quite high considering the

losses in employment over the last several months, an unusual occurrence during a recession. Automobile sales made up about 27 percent of total retail sales, mainly due to incentives provided by automobile dealers and low interest rates. With such strong sales for an extended period, some weakness in automobile sales may become evident. The same is true for real estate. Refinancing and purchasing of houses was stimulated by lower and lower interest rates, which are not likely to fall again in the near future. Further aiding the real estate market was the demise of stock market millionaire dreams. As the stock market appeared more risky, real estate rose as a place for secure asset appreciation.

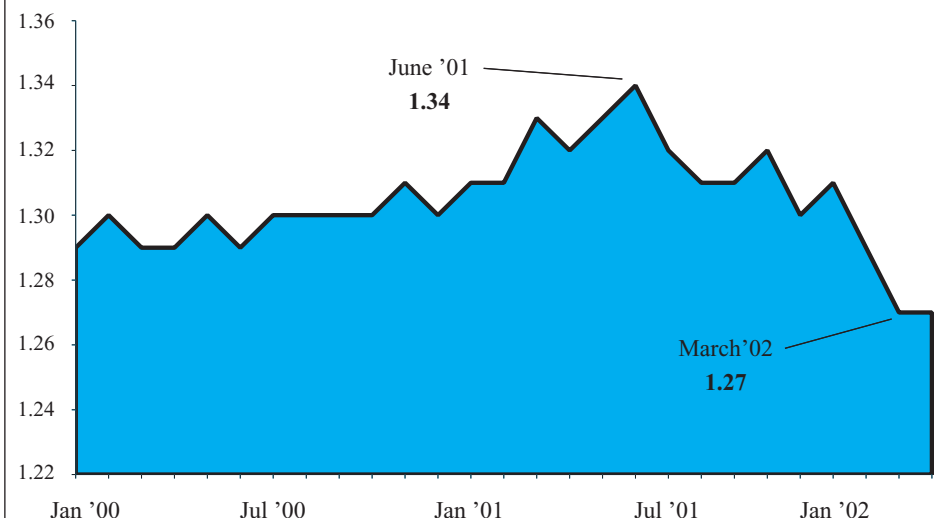
Uncertainty about energy prices is another problem that the recovering economy faces. Conflicts in the Middle East and Afghanistan, coupled with the usual summer price increase at the pump, have

many concerned. The concerns are not unfounded, as West Texas Intermediate crude oil has reached almost \$30 per barrel, the first time that it has reached this level since the beginning of 2001. Low crude oil inventories and slower imports are causing this upward pressure on price in the market. Weakness in the dollar, although an advantage to exporters whose goods become cheaper overseas, has not helped in this case because imports become more expensive in the United States.

So there are a few mixed signals as we watch the indicators. Unemployment is up and employment levels are not what they used to be, but productivity is up, consumer confidence appears to be buoyant, and inventories are no longer building. It seems as though there is reason for optimism — albeit guarded — as economic growth picks up once more.

— Dawn McLaren

**U.S. WHOLESALE TRADE INVENTORY TO SALES RATIO  
SEASONALLY ADJUSTED**



Source: U.S. Census Bureau

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



% Change: March 2002 vs March 2001

Nonfarm	-1.0
Construction	-1.8
Manufacturing	-7.0
Transportation, Communications and Public Utilities	-3.2
Trade	-0.5
Finance, Insurance and Real Estate	0.1
Services	0.2
Government	1.9

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



Residential Building Permits  
March 2002 vs March 2001

	Total Residential	Single- family	Multi- family
2002	139,592	108,336	31,256
2001	144,685	110,559	34,126
% Δ	-3.5	-2.0	-8.4

Source: U.S. Department of Commerce

## U.S. FORECASTS



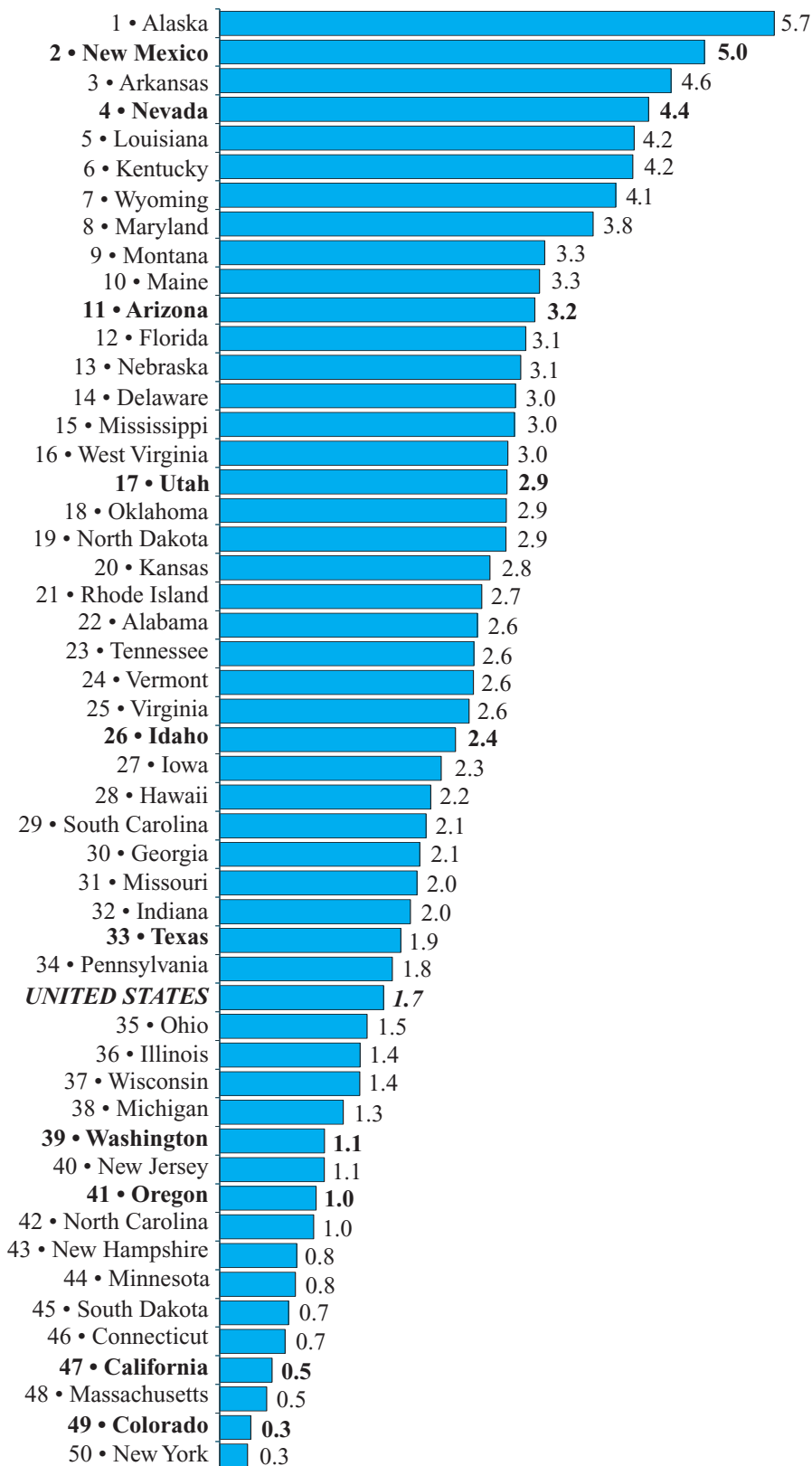
Percent Change

	2002	2003
Real GDP (Chain) . . . .	2.3	3.8
CPI . . . . .	1.9	2.7
GDP Deflator (Chain) . .	1.5	2.3

Source: "U.S. Economic Outlook," DRI-WEFA, April 2002

## PERSONAL INCOME

Percent Change, 4th Quarter 2001 over 4th Quarter 2000



Source: U.S. Bureau of Economic Analysis

# SUMMARY

## WESTERN BLUE CHIP ECONOMIC FORECAST

State:	2002 Annual Percent Change, 2002 from 2001					2003 Annual Percent Change, 2003 from 2002				
	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	4.9 ↓	3.2 ↓	1.1 ↓	2.6 ↓	(10.6)↓	6.1 ↑	3.8 ↓	3.0 ↑	2.6 ↓	0.2 ↑
California	2.9 ↓	1.3 ↓	0.5 ↓	1.6 ↑	(1.1)↑	6.2 ↓	3.8 ↓	2.3 ↓	1.5	1.2 ↓
Colorado	4.1 ↓	2.5 ↓	0.3 ↓	1.7 ↑	(14.5)↓	6.6 ↓	4.2 ↓	2.8 ↓	1.7 ↓	5.5 ↑
Idaho	4.2 ↑	2.5 ↓	1.2 ↓	1.4	(6.9)↓	5.2 ↓	2.8 ↓	1.8 ↓	1.3	(0.4)↑
Nevada	5.4	3.7 ↓	2.5	3.8	(1.4)	6.7	4.3 ↓	4.1	4.3	3.7
New Mexico	4.8 ↑	3.1 ↑	1.3 ↑	1.3	(0.8)↑	5.2 ↑	2.9 ↑	1.9 ↑	1.3	(0.6)↓
Oregon	3.3 ↓	1.7 ↓	(0.1)↓	1.1 ↓	0.7	5.4 ↑	3.0 ↓	2.4	1.3	5.1
Texas	5.4 ↓	3.8 ↓	1.4 ↓	1.7 ↑	(0.6)↓	6.7 ↓	4.3 ↓	2.5 ↓	1.8 ↓	0.5 ↓
Utah	3.7	2.0 ↓	0.7	1.6	(4.1)	5.2	2.9 ↓	2.2	1.7	2.5
Washington	2.3	3.7 ↓	(1.3)↓	1.0	(7.8)	5.6 ↓	3.2 ↓	1.4 ↓	1.1 ↓	(0.7)↓

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

## Forecast notes from the Western region...

The momentum continues to build in the **Texas** economy. Fundamental diversity permitted the state to weather the recent national economic slowdown reasonably well. Employment lags other indicators (particularly in large metro markets), but overall the economy is fashioning a reasonable recovery.

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

Despite experiencing a less-than-stellar year relative to long-term trend, the **New Mexico** economy was one of the strongest in the nation in 2001, ranking first in personal income growth (6.1 percent), first in per capita personal income growth (5.6 percent), and sixth in nonagricultural employment growth (1.6 percent). Areas of strength included construction (4.0 percent employment increase, resulting from several large projects and a robust housing market) and local government (3.1 percent increase, primarily in education and Native American enterprises — casinos and resorts).

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

Visitor volume fell for December 2001, down 5.8, 5.1, and 11.6 percents for **Nevada**, Clark County (Las Vegas), and Washoe (Reno), respectively. But, short-term adversity in one key indicator was buoyed by recovery in overall activity. For example, taxable sales com-

pared to year-over-year levels for the latest month show modest gains, up 0.4, 1.5, and 0.6 percents for Nevada, Clark County, and Washoe County, respectively. All in all, modest changes in overall spending point to an end of declines and a more favorable outlook. A recovering national economy, hope for greater growth in countries U.S. exports to, efforts to further homeland security, and expectations for continued increased national productivity suggest future strength for the Nevada economy.

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

The state [**Utah**] is in recession for the first time in a generation, with additional job losses likely in coming months. However, solid U.S. economic growth now underway will benefit the state during 2002's second half. The enormous success of hosting the 2002 Olympic Winter Games can pay dividends for years to come, primarily in the areas of image building and greater name recognition. The state's longer-term economic potential has clearly been enhanced.

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

Although a national recovery may be under way, **Colorado** has seen few signs of renewed growth so far. Weakening real estate markets and the collapse in the telecom industry will mean that the

state recovery will lag that of the U.S. A severe drought will also limit growth in many parts of the state.

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

The Southern **California** region will experience below-average growth in 2002, with the first quarter being the low point of the region cycle in employment growth. Economic activity improves slightly in the near term and more substantially in 2003.

— **Joseph Magaddino**  
*California State University*  
*Long Beach, California*

Because of the breadth of the national recession, in 2001 the **Texas** service sector lost jobs for the first time in over 30 years. From February 2001 to February 2002, services lost 10,300 jobs, a shrinkage of 0.4 percent.

Not all service sector industries lost jobs. Health services employment rose by 27,400 jobs, a 3.9 percent increase. Jobs at establishments providing social and rehabilitation services increased by 3.5 percent and accounted for 6,900 new jobs. Private educational services added 2,500 jobs, a 2.1 percent increase, and agricultural services, 2,100 jobs (a 3.9 percent increase).

— **Carole Keeton Rylander**  
*Texas Comptroller of Public Accounts*  
*Austin, Texas*

# 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	1.1	2.6	(12.5)	6.1	4.9	2.7	2.6	10.0
ASU - Bank One EOC	5.4	3.2	1.5	2.7	(10.0)	6.0	5.0	3.0	2.4	(2.0)
CH2M HILL	5.2	4.5	1.5	2.6	(12.0)	6.1	5.9	3.1	2.6	2.0
Department of Economic Security	5.2	4.0	(0.8)	2.5		6.0	5.6	2.5	2.4	
ECON-LINC	4.0	3.2	0.6	2.5	(10.0)	6.4	5.6	2.8	2.5	(10.0)
Eggert Economic Enterprises Inc.	4.4	3.8	1.5	2.6	(10.0)	6.0	5.5	3.1	2.7	(1.5)
Elliott D. Pollack & Co.	5.6	3.0	0.5	2.5	(15.0)	6.5	6.5	4.0	2.7	(10.0)
H. C. Reardon Economics	3.9	3.1	1.0	2.6	(12.0)	7.0	6.5	3.5	2.7	0.0
Joint Legislative Budget Committee	4.5	3.0	1.5	2.6	(12.0)	6.0	5.5	2.6	2.6	0.0
Lancaster Consulting	5.6	4.0	1.9	2.6	(5.0)	6.3	5.3	3.0	2.5	0.0
The Maguire Company	5.4	3.5	1.3	2.7	(5.0)	6.2	5.7	2.8	2.7	(5.0)
NAU - BBER	4.9	4.1	1.6	2.5	(10.0)	6.3	5.3	3.0	2.6	0.0
Office of the Treasurer	5.0	3.9	1.6			6.1	5.2	2.6		
Protitlement	5.4	3.5	1.5	2.8	(12.0)	5.8	5.8	3.4	2.7	(5.0)
Salt River Project	5.2	3.5	1.5	2.8	(7.0)	6.0	5.5	3.0	2.8	(1.0)
Tucson Electric Power Co.	3.0	(0.1)	0.0	2.4	(18.0)	4.8	3.3	1.3	2.5	(9.0)
UA - Eller College	3.8	1.1	(0.1)	2.2	(21.2)	6.3	6.5	3.0	2.0	27.3
VisionEcon	5.8	5.2	2.3	2.7	0.8	6.8	7.7	4.0	3.1	2.0
Wells Fargo & Co.	5.0	3.9	1.2	2.5	(10.0)	6.1	5.1	3.4	2.6	5.0
<b>Consensus Forecast - This Month</b>	<b>4.9</b>	<b>3.3</b>	<b>1.1</b>	<b>2.6</b>	<b>(10.6)</b>	<b>6.1</b>	<b>5.6</b>	<b>3.0</b>	<b>2.6</b>	<b>0.2</b>
<b>- Last Month</b>	<b>4.9</b>	<b>3.4</b>	<b>1.4</b>	<b>2.6</b>	<b>(9.5)</b>	<b>6.1</b>	<b>5.5</b>	<b>3.0</b>	<b>2.6</b>	<b>(0.2)</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	1.5	0.0	(0.5)	1.7	3.6	6.0	6.0	2.1	1.7	(4.7)
Applied Development Economics, Inc.	5.0	4.4	2.4	1.7	3.0					
California State University, Long Beach *	3.7	2.4	0.8	1.6	(1.4)	5.3	5.1	1.8	1.5	(5.8)
Chapman University	3.9	3.6	0.5	1.6	(4.2)	5.9	5.8	2.4	1.6	3.1
L.A. County Econ. Development Corp.	2.4	1.9	(0.4)	1.7	(5.5)	6.0	5.2	1.6	1.3	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 & Co.	3.4	3.1	0.8	1.6	(2.0)	6.2	5.1	2.8	1.6	6.0
<b>Consensus Forecast - This Month</b>	<b>2.9</b>	<b>2.9</b>	<b>0.5</b>	<b>1.6</b>	<b>(1.1)</b>	<b>6.2</b>	<b>5.9</b>	<b>2.3</b>	<b>1.5</b>	<b>1.2</b>
<b>- Last Month</b>	<b>3.0</b>	<b>2.8</b>	<b>0.6</b>	<b>1.6</b>	<b>(1.5)</b>	<b>6.6</b>	<b>6.3</b>	<b>2.4</b>	<b>1.5</b>	<b>2.5</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 and Econ. Forecasting	1.8	3.7	(0.8)	1.7	(18.7)	5.7	7.5	2.6	1.4	2.3
Colorado Legislative Council	3.8	3.0	(0.2)	1.8	(11.5)	6.3	6.7	2.7	1.7	3.5
Office of State Planning and Budgeting	4.8	2.7	0.2	1.8	(14.3)	6.5	5.1	2.6	1.7	0.2
U. S. Bank	3.7	3.5	0.4	1.8	(16.9)	7.5	6.8	2.9	1.7	18.3
University of Colorado	4.9	3.9	0.5	1.8	(15.0)	6.5	6.2	2.6	1.8	4.0
Wells Fargo & Co.	5.0	3.4	1.2	1.6	(10.0)	6.4	5.0	3.0	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>4.1</b>	<b>3.5</b>	<b>0.3</b>	<b>1.7</b>	<b>(14.5)</b>	<b>6.6</b>	<b>6.2</b>	<b>2.8</b>	<b>1.7</b>	<b>5.5</b>
<b>- Last Month</b>	<b>4.2</b>	<b>3.4</b>	<b>0.4</b>	<b>1.7</b>	<b>(13.5)</b>	<b>6.9</b>	<b>6.0</b>	<b>2.7</b>	<b>1.7</b>	<b>5.2</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 Div. of Financial Management	4.8		0.7	1.2	(8.6)	5.9		1.7	1.1	(3.0)
Idaho Economics	4.8		1.7	1.6	(5.0)	5.5		2.1	1.6	(2.0)
Idaho State University	3.4	3.0	1.4	1.4	(12.0)	4.0	4.5	1.0	1.0	0.0
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	4.3	3.2	1.2	1.1		5.5	4.5	1.9	1.1	
Wells Fargo & Co.	3.5	3.3	0.9	1.4	(10.0)	4.5	4.5	1.7	1.4	0.0
<b>Consensus Forecast - This Month</b>	<b>4.2</b>	<b>3.3</b>	<b>1.2</b>	<b>1.4</b>	<b>(6.9)</b>	<b>5.2</b>	<b>4.5</b>	<b>1.8</b>	<b>1.3</b>	<b>(0.4)</b>
<b>- Last Month</b>	<b>4.1</b>	<b>3.4</b>	<b>1.5</b>	<b>1.4</b>	<b>(6.3)</b>	<b>5.3</b>	<b>4.5</b>	<b>1.9</b>	<b>1.3</b>	<b>(0.4)</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.	5.6	3.8	3.0	3.3	(3.0)	6.9	5.7	4.2	3.9	4.0
<b>Consensus Forecast - This Month</b>	<b>5.4</b>	<b>2.4</b>	<b>2.5</b>	<b>3.8</b>	<b>(1.4)</b>	<b>6.7</b>	<b>4.7</b>	<b>4.1</b>	<b>4.3</b>	<b>3.7</b>
<b>- Last Month</b>	<b>5.3</b>	<b>2.4</b>	<b>2.4</b>	<b>3.8</b>	<b>(1.4)</b>	<b>6.7</b>	<b>4.8</b>	<b>4.1</b>	<b>4.3</b>	<b>3.6</b>



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

	2002 Annual Percent Change, 2002 from 2001					2003 Annual Percent Change, 2003 from 2002				
	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Eastern New Mexico University	4.5		1.2	1.4	(2.5)	3.9		1.4	1.3	(3.6)
New Mexico Department of Labor		0.0	1.2				1.0	1.5		
New Mexico State University - CEMAF	5.0	0.0	1.5			5.5	1.5	2.0		
University of New Mexico - BBER	5.1	(3.0)	1.3		1.1	6.2	0.8	2.2		0.7
Wells Fargo & Co.	4.5	0.1	1.4	1.2	(1.0)	5.3	1.0	2.3	1.3	1.0
<b>Consensus Forecast - This Month</b>	<b>4.8</b>	<b>(0.7)</b>	<b>1.3</b>	<b>1.3</b>	<b>(0.8)</b>	<b>5.2</b>	<b>1.1</b>	<b>1.9</b>	<b>1.3</b>	<b>(0.6)</b>
<b>- Last Month</b>	<b>4.3</b>	<b>(0.1)</b>	<b>1.2</b>	<b>1.3</b>	<b>(3.6)</b>	<b>5.0</b>	<b>1.1</b>	<b>1.8</b>	<b>1.3</b>	<b>(0.6)</b>

### OREGON

	2002 Annual Percent Change, 2002 from 2001					2003 Annual Percent Change, 2003 from 2002				
	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Conerly Consulting	2.1	(5.0)	(0.6)	1.0	(4.0)	5.9	3.3	3.4	1.3	5.0
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	2.7	(4.5)	(0.7)	1.0	0.4	6.5	1.9	2.2	1.2	4.7
Portland General Electric	3.0	(4.5)	(0.2)	1.1	3.0	6.4	2.0	2.4	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	3.8	(3.0)	(0.2)	1.0	0.0	5.0	2.0	1.7	1.1	5.0
Wells Fargo & Co.	3.1	(1.0)	0.3	1.1	1.0	5.1	1.6	2.6	1.2	6.0
<b>Consensus Forecast - This Month</b>	<b>3.3</b>	<b>(2.4)</b>	<b>(0.1)</b>	<b>1.1</b>	<b>0.7</b>	<b>5.4</b>	<b>2.1</b>	<b>2.4</b>	<b>1.3</b>	<b>5.1</b>
<b>- Last Month</b>	<b>3.6</b>	<b>(1.8)</b>	<b>(0.0)</b>	<b>1.1</b>	<b>0.5</b>	<b>5.4</b>	<b>2.1</b>	<b>2.3</b>	<b>1.3</b>	<b>5.1</b>

### TEXAS

	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:										
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)	6.8	6.6	2.6	1.7	1.0
Perryman Group	5.1	4.4	1.7	1.8	(3.6)	6.5	6.2	2.3	1.8	(1.5)
TX State Comptroller of Public Accounts	4.6	6.2	0.0	1.8	0.1	6.7	7.2	2.2	1.6	(3.6)
University of Houston - CPP	5.8	5.5	1.9	1.6		7.1	7.1	2.6	1.9	
University of Texas at El Paso	4.0	3.9	0.8	1.7	0.4	5.6	6.4	2.1	1.7	1.5
Wells Fargo & Co.	6.0	4.4	1.9	1.8	1.0	6.4	5.2	2.8	1.8	2.0
<b>Consensus Forecast - This Month</b>	<b>5.4</b>	<b>5.2</b>	<b>1.4</b>	<b>1.7</b>	<b>(0.6)</b>	<b>6.7</b>	<b>6.6</b>	<b>2.5</b>	<b>1.8</b>	<b>0.5</b>
<b>- Last Month</b>	<b>5.6</b>	<b>5.0</b>	<b>1.7</b>	<b>1.7</b>	<b>(0.9)</b>	<b>6.8</b>	<b>6.9</b>	<b>2.5</b>	<b>1.8</b>	<b>0.6</b>

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

	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
Pacificorp	4.5	3.9	1.5	1.4	(4.5)	5.3	4.5	2.2	1.7	5.0
Thredgold Economic Associates	4.8	2.5	1.3	1.6	2.5	6.0	3.5	2.3	1.6	3.0
Utah Dept. of Workforce Services	3.0	2.9	0.0	1.7	(3.0)	4.5	0.5	2.1	1.9	2.0
Utah State Tax Commission	2.5	2.2	0.0	1.7	(1.5)	5.3	4.5	2.1	1.7	2.5
Wells Fargo	3.5	2.6	0.5	1.7	(14.0)	5.0	3.5	2.2	1.8	0.0
<b>Consensus Forecast - This Month</b>	<b>3.7</b>	<b>2.8</b>	<b>0.7</b>	<b>1.6</b>	<b>(4.1)</b>	<b>5.2</b>	<b>3.3</b>	<b>2.2</b>	<b>1.7</b>	<b>2.5</b>
<b>- Last Month</b>	<b>3.7</b>	<b>2.9</b>	<b>0.7</b>	<b>1.6</b>	<b>(4.1)</b>	<b>5.2</b>	<b>3.5</b>	<b>2.2</b>	<b>1.7</b>	<b>2.5</b>

### WASHINGTON

	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
Conerly Consulting	3.8	1.2	(1.5)	0.9	(9.7)	7.0	5.3	1.5	1.3	(4.0)
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	2.0	(0.5)	(1.5)	1.1	(5.0)	5.0	4.5	1.2	1.0	(2.5)
Office of Forecast Council *	1.3	(0.2)	(1.3)	1.1	(11.3)	5.0	5.6	1.4	1.0	(3.8)
Wells Fargo & Co.	2.6	0.5	(0.8)	1.0	(5.0)	5.6	4.0	2.1	1.2	2.0
<b>Consensus Forecast - This Month</b>	<b>2.3</b>	<b>0.0</b>	<b>(1.3)</b>	<b>1.0</b>	<b>(7.8)</b>	<b>5.6</b>	<b>4.6</b>	<b>1.4</b>	<b>1.1</b>	<b>(0.7)</b>
<b>- Last Month</b>	<b>2.3</b>	<b>(0.2)</b>	<b>(1.1)</b>	<b>1.0</b>	<b>(7.9)</b>	<b>5.7</b>	<b>4.4</b>	<b>1.5</b>	<b>1.1</b>	<b>1.6</b>

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

### PERSONAL INCOME Percent Change from Previous Year

	1998	1999	2000
<b>United States.....</b>	<b>7.1%</b>	<b>4.7%</b>	<b>7.0%</b>
Phoenix-Mesa, AZ .....	9.6	6.2	9.2
Los Angeles-Long Beach, CA .....	7.8	4.7	6.2
San Francisco, CA .....	11.4	9.6	15.6
Boulder-Longmont, CO .....	9.3	9.5	10.9
Denver, CO .....	8.9	8.2	11.0
Boise City, ID .....	8.4	6.9	11.3
Las Vegas, NV-AZ .....	11.2	8.0	7.5
Albuquerque, NM .....	5.1	3.0	6.5
Portland-Vancouver, OR-WA .....	6.2	5.1	8.1
Austin-San Marcos, TX .....	17.1	12.7	9.5
Dallas, TX .....	10.8	6.7	9.7
Houston, TX .....	10.7	4.4	9.1
Salt Lake City-Ogden, UT .....	6.5	4.6	6.7
Seattle-Bellevue-Everett, WA .....	11.7	9.6	5.6

Source: U.S. Bureau of Economic Analysis

# 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	\$135,224	\$123,548	2,267	\$44,833†	211.0†	50,930	5,342.3	4.5
Percent Change	4.8	2.5	0.9	2.0	(1.6)	4.3	3.0	
2000	129,069	120,590	2,248.0	43,940	214.9	48,846	5,188	3.9
Percent Change	8.2	5.7	3.9	7.8	1.5	(5.6)	3.4	
1999	112,895	114,039	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	109,394	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	\$1,127,426	\$1,030,076	14,700	\$282,028†	1,905	106,265	33,872	5.2
Percent Change	3.1	0.9	1.5	1.7	(2.2)	1.6	0.4	
2000	1,093,065	1,021,263	14,485.6	277,314	1,948.0	104,600	33,753	4.9
Percent Change	9.6	7.2	3.6	8.5	1.3	1.8	1.8	
1999	997,351	953,059	13,988.6	255,589	1,923.4	102,750	33,140	5.2
Percent Change	7.1	5.6	2.9	11.4	(1.4)	10.0	1.5	
1998	931,565	902,679	13,594.9	229,406	1,951.2	93,414	32,657	5.9
Percent Change	8.1	6.8	3.5	5.6	2.0	11.0	1.4	
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	\$145,593	\$133,021	\$2,233	\$59,626†	199.0	36,477	4,418	3.5
Percent Change	3.8	1.5	0.9	2.7	(3.2)	(3.2)	2.2	
2000	140,225	131,013	2,213.0	\$58,058	205.9	37,699	4,323	2.6
Percent Change	9.8	7.4	3.8	10.9	0.7	(1.9)	*	
1999	127,653	121,984	2,131.1	52,368	204.6	38,410	4,056	2.9
Percent Change	7.8	6.3	3.6	8.7	(1.3)	6.4	2.2	
1998	118,413	114,741	2,056.1	48,173	207.3	36,107	3,969	3.8
Percent Change	8.9	7.5	3.9	6.7	1.6	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	\$32,044	\$29,277	570.0	\$14,278†	75.0	9,483	1,321	4.8
Percent Change	3.9	1.6	1.8	3.8	(2.2)	(6.1)	1.7	
2000	30,827	28,802	559.3	\$13,755	77.1	10,098	1,299	4.5
Percent Change	8.0	5.6	3.8	4.5	1.1	(3.8)	*	
1999	28,538	27,271	538.7	13,163	76.3	10,497	1,252	5.2
Percent Change	5.4	4.0	3.3	4.8	0.2	2.1	1.7	
1998	27,066	26,227	521.6	12,560	76.1	10,277	1,231	5.0
Percent Change	7.3	6.0	2.3	4.4	2.0	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	\$62,886	\$57,456	1,054	\$31,709††	\$9,794†	26,981	2,106	5.1
Percent Change	5.6	3.2	2.6	7.7	3.1	4.8	4.3	
2000	59,565	55,652	1,027.5	29,454	9,499.7	25,749	2,019	3.9
Percent Change	7.0	4.6	4.5	6.1	5.3	6.0	*	
1999	55,694	53,220	982.8	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	52,017	50,404	925.7	26,068	8,065.1	24,445	1,744	4.3
Percent Change	10.1	8.7	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	\$42,366	\$38,708	757.0	\$12,540	43.1	8,929	1,829	5.7
Percent Change	6.1	3.7	1.6	3.6	(0.4)	11.1	0.4	
2000	39,943	37,319	744.7	12,099	43.2	8,037	1,821	5.5
Percent Change	5.5	3.1	2.1	5.5	1.8	(6.5)	*	
1999	37,877	36,195	729.7	11,466	42.5	8,595	1,740	5.6
Percent Change	2.8	1.3	1.3	2.1	(5.0)	(6.7)	0.4	
1998	36,858	35,715	720.1	11,225	44.7	9,217	1,734	6.2
Percent Change	5.7	4.4	1.6	5.3	(3.3)	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	\$97,240	\$88,844	1,598	236.3	16,217.0	21,049.0	3,374	5.9
Percent Change	2.5	0.2	(0.6)	(3.0)	4.4	6.4	1.1	
2000	94,854	88,623	1,607.1	243.5	15,532	19,785	3,337	4.8
Percent Change	6.4	4.1	2.1	0.5	(6.4)	(14.9)	1.1	
1999	89,128	85,170	1,574.6	242.4	16,595	23,249	3,301	5.7
Percent Change	4.5	3.0	1.5	(1.6)	(2.0)	(10.1)	1.0	
1998	85,305	82,660	1,551.5	246.3	16,936	25,854	3,268	5.6
Percent Change	5.9	4.6	1.6	1.1	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	\$607,467	\$555,014	9,514	\$306†	1,058	111,352	21,325	4.7
Percent Change	4.5	2.2	0.9	5.2	(2.8)	4.5	1.8	
2000	581,312	543,126	9,432.3	291	1,088.0	106,601	20,947	4.3
Percent Change	7.8	5.4	3.0	7.0	(0.3)	4.7	*	
1999	539,129	515,187	9,159.0	272.1	1,084.5	101,848	20,044	4.6
Percent Change	5.3	3.8	2.4	11.1	(2.1)	2.0	1.7	
1998	511,964	496,089	8,941.4	244.9	1,107.4	99,831	19,712	4.8
Percent Change	9.2	7.8	3.9	4.7	2.2	(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	\$54,934	\$50,190	1,082	\$17,935†	126.9	13,851	2,270	4.0
Percent Change	4.6	2.3	0.6	3.8	(3.2)	2.9	1.3	
2000	52,532	49,081	1,075.4	17,278	131.1	13,463	2,242	3.2
Percent Change	6.9	4.5	2.6	4.8	(0.7)	(7.5)	*	
1999	49,149	46,966	1,048.6	16,490	132.1	14,561	2,130	3.7
Percent Change	5.1	3.6	2.5	5.3	(0.3)	0.6	1.4	
1998	46,772	45,322	1,023.5	15,655	132.5	14,476	2,101	3.8
Percent Change	7.0	5.7	3.0	5.3	(0.3)	2.8	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	\$189,111	\$172,782	2,698	\$85,975†	338.5	28,137	5,988	6.0
Percent Change	2.5	0.2	(0.5)	1.5	(4.2)	3.1	1.3	
2000	184,518	172,397†	2,711.2	84,704	353.5	27,283	5,908	4.8
Percent Change	5.9	3.6	2.4	6.3	(2.9)	(7.8)	*	
1999	174,221	166,484	2,648.2	79,684	364.1	29,598	5,756	4.7
Percent Change	6.8	5.3	2.1	7.8	(4.1)	(3.3)	1.2	
1998	163,192	158,132	2,594.9	73,934	379.6	30,610	5,688	4.8
Percent Change	8.6	7.3	3.2	6.6	2.5	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

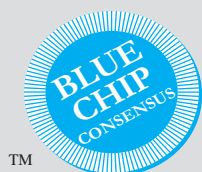
\* 2000 and 2001 based on 2000 Census; 1999 and 1998 based on 1990 Census.

### TOTAL NONFARM EMPLOYMENT

#### Percent Change, March 2002 and March 2001, Compared to Previous Year

	March 2002	March 2001
Phoenix, AZ .....	-1.8	2.9
Los Angeles-Long Beach, CA .....	-1.0	1.3
San Francisco, CA .....	-4.2	1.9
Boulder-Longmont, CO .....	-3.0	7.0
Denver, CO .....	-3.0	2.2
Boise City, ID .....	-0.4	5.7
Las Vegas, NV .....	1.0	5.6
Albuquerque, NM .....	0.3	2.6
Portland, OR .....	-2.8	2.0
Austin, TX .....	-1.7	3.1
Dallas, TX .....	-1.5	2.7
Houston, TX .....	-0.1	2.7
Salt Lake City-Ogden, UT .....	-1.3	1.3
Seattle, WA .....	-4.0	0.1

Source: U.S. Bureau of Labor Statistics



### WESTERN BLUE CHIP ECONOMIC FORECAST

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