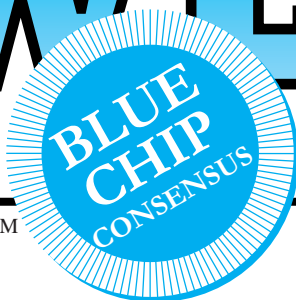


# WESTERN



## BLUE CHIP ECONOMIC FORECAST

TM

What Blue Chip economists are saying about the Western states

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### High unemployment rates persist in U.S. and West

#### HIGHEST AND LOWEST UNEMPLOYMENT RATES BY STATE (Metropolitan Areas — July 2002)

State	Highest		Lowest	
Arizona	Yuma	32.3%	Tucson	4.8%
California	Visalia	14.0	San Luis Obispo	3.3
Colorado	Pueblo	6.3	Grand Junction	4.4
Idaho	Boise City	4.8	Pocatello	4.7
Nevada	Las Vegas	5.8	Reno	4.4
New Mexico	Las Cruces	7.9	Santa Fe	3.2
Oregon	Portland	7.5	Corvallis	3.6
Texas	McAllen	13.3	Bryan-College Station	2.2
Utah	Salt Lake City	5.5	Provo-Orem	5.1
Washington	Yakima	8.4	Olympia	5.5

Source: U.S. Bureau of Labor Statistics; figures are not seasonally adjusted, subject to later revision.

After leading the nation in job creation throughout much of the decade of the 1990s, the West now has higher unemployment rates than the rest of the country. Oregon and Washington recorded the highest rates in July among all states.

Unemployment rates were higher over the year in 41 states. Rate increases were largest in the West and the nation in Arizona, Colorado and New Mexico (see chart, page 11).

But unemployment rates vary within states. Portland, Oregon reported July unemployment of 7.5 percent, while Corvallis posted a rate of 3.6 percent (see table).

The largest gap was in Arizona, where Yuma had July unemployment of 32.3 percent and Tucson's rate was 4.8 percent. Yuma's unemployment rate was the highest in the nation for July.

— Lee McPheters

#### Economy watchers call for review of forecast accuracy methodology

The July 2002 edition of the *Western Blue Chip* featured an article that purported to show the accuracy of forecasts of nonagricultural employment growth in Western states. Readers reacted with cries of "foul," after looking at the state-by-state listings of forecast performance.

Nobody quibbled with the conclusion that New Mexico analysts came closest to the actual job growth in 2001, based on forecasts made in January of that year.

What set off a barrage of cards and letters was the method used for computing the forecast "error." In brief, the error was calculated by finding the difference between the actual rate of job growth in 2001 and the forecasted rate, then dividing that difference by the actual growth rate to get a "percentage error."

For example, actual employment growth in 2001 for New Mexico was 1.6 percent. The forecast made in January was 1.8 percent, a difference of 0.2 percent. The computed error was 0.2 divided by 1.8 or 12.5 percent.

But alert readers pointed out that the method resulted in very large percentage values as the actual job growth got closer and closer to zero, creating a bias against forecasters in slower growth states.

These concerns set off the editorial staff in a whirlwind of re-examination of forecast evaluation methodologies, burning out several hard drives in the process, and ruining the summer vacations of our graduate student assistants.

Perhaps the most straightforward evaluation method was one from Washington's Bret Bertolin, who suggested simply arranging the states by the difference between the forecast growth rate and the actual growth rate (see table).

Arizona comes in at the bottom of

#### EMPLOYMENT GROWTH (Percentage Change, 2001 vs 2000)

State	Forecast	Actual	Absolute Difference
NM	1.8	1.6	0.2
ID	2.7	1.8	0.9
CA	2.4	1.4	1.0
NV	3.9	2.6	1.3
TX	2.2	0.9	1.3
CO	2.8	0.9	1.9
OR	1.2	-0.7	1.9
WA	1.4	-0.5	1.9
AZ	3.3	1.0	2.3

Forecasts from January 2001; actual growth rate from U.S. Bureau of Labor Statistics, may be revised in the future.

the listings under this approach. Grand Canyon analysts point out that at least they "got the sign right" on their forecasts and when last heard of were preparing an appeal for bonus points.

— Lee McPheters

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



### % Change: July 2002 vs July 2001

Nonfarm .....	-1.0
Construction .....	-2.4
Manufacturing .....	-5.1
Transportation, Communications and Public Utilities .....	-4.5
Trade .....	-1.1
Finance, Insurance and Real Estate .....	0.2
Services .....	0.4
Government .....	1.2

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



### Residential Building Permits July 2002 vs July 2001

	Total Residential	Single- family	Multi- family
2002	157,340	120,107	37,233
2001	138,349	108,118	30,231
% Δ	13.7	11.1	23.2

Source: U.S. Department of Commerce

## U.S. FORECASTS



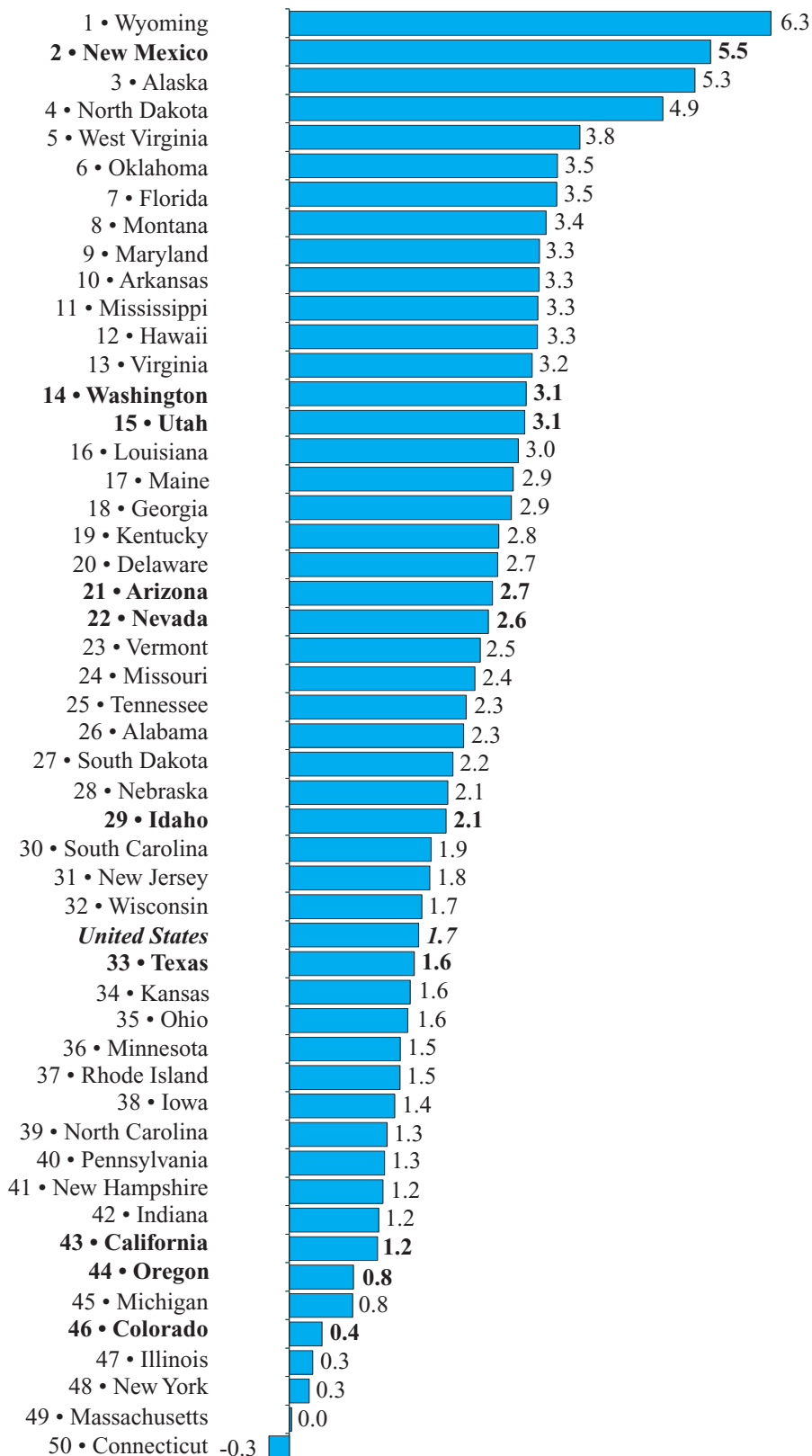
### Percent Change

	2002	2003
Real GDP (Chain) . . . .	2.5	3.4
CPI .....	1.8	3.1
GDP Deflator (Chain) . .	1.3	2.7

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

## PERSONAL INCOME

### Percent Change, First Quarter 2002 vs First Quarter 2001



Source: BEA

# 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	4.4 ↓	3.1 ↑	0.1 ↓	2.6 ↑	(9.3)↑	5.9 ↓	3.1 ↓	2.6 ↓	2.6 ↑	(3.9)↓
California	2.1 ↓	0.8 ↑	0.2 ↑	1.6 ↓	0.0 ↓	5.8 ↓	3.0 ↓	2.1 ↓	1.6 ↑	0.4 ↓
Colorado	2.0 ↓	0.7 ↓	(1.4)↓	1.6 ↓	(11.1)↑	4.6 ↓	1.9 ↓	1.8 ↓	1.4 ↓	(2.5)↓
Idaho	4.0 ↓	2.6 ↑	0.8 ↓	1.3	(6.7)↑	5.0 ↓	2.2 ↓	1.7 ↑	1.2 ↑	(1.4)↓
Nevada	5.1 ↓	3.7 ↑	2.0 ↓	3.8	(1.7)	6.4 ↓	3.6 ↓	3.9 ↓	4.2 ↓	3.7
New Mexico	4.7 ↓	3.4 ↑	0.9 ↓	1.3	2.2 ↑	4.6 ↓	1.9 ↓	1.5 ↓	1.3	(2.8)↓
Oregon	3.2 ↓	1.9 ↑	(0.2)↓	1.1	1.6 ↑	5.3 ↓	2.6 ↓	2.3 ↓	1.3	4.2 ↓
Texas	5.0 ↓	3.6 ↑	0.9 ↓	1.7	0.9 ↑	6.6	3.8 ↓	2.4	1.8	0.8 ↑
Utah	3.5 ↓	2.2 ↑	0.2 ↓	1.5 ↓	(3.1)↑	5.0 ↓	2.3 ↓	2.1 ↓	1.6 ↓	1.8 ↓
Washington	1.9 ↑	0.6 ↑	(1.5)↓	1.0	2.3 ↑	4.2 ↓	1.4 ↓	1.1 ↓	1.0 ↓	(0.2)↑
↑= Increase in consensus forecast    ↓= Decrease in consensus forecast										

## Forecast notes from the Western region...

Although the only segment of the **Texas** labor market that has added jobs in 2002 is the aggregate government sector, state-wide "help wanted" advertising seems to have bottomed out and should begin to recover by the end of the third quarter.

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

The Bay area recovery continues to lag the Los Angeles and San Diego regions as a result of the sluggish tech sector as well as the effects of the dot-com debacle. The key risk to the forecast: the onset of a Mideast war. The Bay Area economy is still struggling as significant business spending in technology is yet to commence. Effects of 9/11 on the tourism and hospitality industry have impeded recovery. The bright spot in the region's economy continues to be real estate — the anti-gravity machine. Resurgence of the Bay Area economy does not begin until mid-2003.

— **Tapan Munroe**  
*Munroe Consulting*  
*Berkeley, California*

As the hard data begin to appear for the first half of 2002, we found that [**Utah**] retail sales rose higher than expected to 4.7 percent over 2001's first half. Maybe 1 percent of that growth was due to the Winter Olympics, so that leaves us growing about 4 percent despite the fact that employment growth is down more than 1 percent so far. Pushing up retail sales are the auto and housing sectors. Zero

financing has sped up car sales, while low mortgage rates are driving housing starts up relative to last year's levels, while refinancing is shoring up sales in many other sectors.

— **Doug MacDonald**  
*Utah State Tax Commission*  
*Salt Lake City, Utah*

Three of **New Mexico's** primary industries, mining, manufacturing and construction, are all in contraction mode, and are expected to remain so until at least the second quarter of 2003. What is keeping the economy afloat is the government sector: expansion at Los Alamos National Lab, defense-related federal civilian employment gains, public education, and Native American casinos and resorts.

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

**California's** economy continues its painfully slow recovery. Among the bright spots are international trade, "drive market" tourist destinations, and resale housing. Hollywood is still nicely ahead of last year at the box office, but employment is still climbing out of the cellar. There have been lots of defense dollars coming into the state in recent months, and this should show up in the job numbers next year. There is a recovery, but it is at a snail's pace.

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

Despite high unemployment, residential construction in **Oregon** remains strong. The growth in single-family building permits this year is coming primarily from areas outside of the Portland metro area, especially in the mid and lower Willamette Valley. There is considerable evidence that the excess capacity in the multifamily market has been absorbed and that the multifamily building market is now on the upswing. As with previous building spurts, recent growth has come primarily from the Portland metro area.

— **Mark Thompson**  
*Forefront Economics*  
*Beaverton, Oregon*

According to the [**New Mexico**] Economic Development Department, non-manufacturing companies including call centers are the greatest recipients of funds from the state's Industrial Development Training Board. Of the \$7.3 million given to companies to hire and train New Mexican workers, \$5.9 million was provided to non-manufacturing firms to hire 1,361 workers.

A \$76 million grant was awarded to Sandia National Laboratories and Los Alamos National Laboratories to jointly pursue research in the emerging field of nanotechnology. This research will involve the creation of things at the smallest levels, including manipulating individual molecules. New research facilities will be built in both Los Alamos and Albuquerque.

— *New Mexico Dept. 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				
	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:										
Arizona Public Service	4.7	2.8	0.4	2.6	(7.5)	5.8	4.8	2.4	2.6	(2.5)
ASU – Bank One EOC	4.8	2.5	0.3	2.6	(10.0)	5.6	5.0	2.7	2.3	(1.0)
CH2M HILL	4.0	3.1	(0.1)	2.4	(5.0)	6.1	5.4	2.3	2.6	(5.0)
Department of Economic Security	4.9	3.6	(0.9)	2.5		5.7	5.2	1.8	2.4	
ECON-LINC	4.0	3.2	(0.6)	2.3	(5.0)	6.4	5.6	2.8	2.5	(10.0)
Eggert Economic Enterprises Inc.	4.0	2.9	0.7	2.3	(12.0)	5.9	5.4	3.2	2.6	(4.0)
Elliott D. Pollack & Co.	4.1	2.5	(1.0)	2.7	(15.0)	6.5	6.0	3.0	2.7	(10.0)
H. C. Reardon Economics	4.0	2.8	0.0	2.9	(12.0)	6.6	6.5	3.4	2.8	(5.0)
Joint Legislative Budget Committee	4.0	1.0	(1.0)	2.5	(10.0)	5.5	4.0	1.5	2.6	0.0
Lancaster Consulting	5.0	3.6	0.9	2.6	(10.0)	6.1	5.3	2.8	2.5	(5.0)
The Maguire Company	4.7	3.0	0.0	2.7	(12.0)	5.9	5.5	3.0	2.7	(8.0)
NAU – BBER	4.5	3.6	1.0	2.5	(10.0)	5.7	5.5	3.0	2.5	0.0
Office of the Treasurer	4.5	3.3	1.0			5.9	5.2	2.6		
Protitlement	5.0	3.2	(0.5)	2.7	(12.0)	6.1	5.8	2.5	2.7	(5.0)
Salt River Project	5.0	3.0	0.0	2.8	(7.0)	6.0	5.5	3.0	2.8	0.0
Stellar Capital Management	4.5	2.5	0.4	2.5	(9.9)	5.5	4.5	2.0	2.2	2.0
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	4.0	1.2	(0.1)	2.5	(3.0)	6.1	4.4	2.8	2.2	(7.8)
VisionEcon	5.4	3.7	2.0	2.7	0.0	5.5	7.7	4.0	3.1	11.7
Wells Fargo & Co.	4.5	2.9	0.3	2.6	(1.0)	5.9	5.1	3.2	2.6	0.0
<b>Consensus Forecast - This Month</b>	<b>4.4</b>	<b>2.7</b>	<b>0.1</b>	<b>2.6</b>	<b>(9.3)</b>	<b>5.9</b>	<b>5.3</b>	<b>2.6</b>	<b>2.6</b>	<b>(3.4)</b>
<b>- Last Month</b>	<b>4.6</b>	<b>2.9</b>	<b>0.5</b>	<b>2.6</b>	<b>(10.1)</b>	<b>6.0</b>	<b>5.4</b>	<b>2.8</b>	<b>2.6</b>	<b>(1.9)</b>

### CALIFORNIA

	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:										
Anonymous	1.5	0.0	(0.5)	1.7	3.6	6.0	6.0	2.1	1.7	(4.7)
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	3.1	3.3	0.4	1.6	(4.2)	5.2	5.0	2.2	1.6	3.1
L.A. County Economic Development Corp.	1.5	1.9	(0.1)	1.7	0.5	5.8	5.9	1.8	1.6	1.2
Legislative Analyst's Office	2.8	3.5	(0.3)	1.7	0.0	7.4	7.8	2.4	1.6	10.0
Munroe Consulting	2.0	2.5	0.3	1.6	0.5	5.0	4.5	2.0	1.6	1.0
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	2.7	2.7	0.6	1.6	2.0	5.6	4.8	1.8	1.5	1.0
<b>Consensus Forecast - This Month</b>	<b>2.1</b>	<b>2.5</b>	<b>0.2</b>	<b>1.6</b>	<b>0.0</b>	<b>5.8</b>	<b>5.7</b>	<b>2.1</b>	<b>1.6</b>	<b>0.4</b>
<b>- Last Month</b>	<b>2.2</b>	<b>2.5</b>	<b>0.1</b>	<b>1.6</b>	<b>0.0</b>	<b>6.0</b>	<b>5.9</b>	<b>2.1</b>	<b>1.6</b>	<b>0.7</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	2.3	1.2	(2.2)	1.7	(2.0)	4.5	5.0	1.7	1.3	(8.0)
Colorado Legislative Council	1.4	(2.5)	(2.2)	1.4	(9.9)	4.4	3.2	1.6	1.5	5.0
Office of State Planning and Budgeting	2.3	1.6	(0.6)	1.7	(18.1)	3.8	3.9	1.8	1.5	(1.9)
U. S. Bank	1.3	1.9	(1.3)	1.7	(8.0)	5.4	6.0	2.5	1.4	2.5
University of Colorado	2.5	1.0	(2.0)	1.6	(17.0)	5.0	4.0	1.5	1.5	(13.0)
Wells Fargo & Co.	2.3	2.7	(0.6)	1.6	(8.0)	5.3	4.7	2.0	1.6	3.0
Xcel Energy	2.0	3.0	(1.2)	1.5	(15.0)	4.0	5.0	1.2	1.3	(5.0)
<b>Consensus Forecast - This Month</b>	<b>2.0</b>	<b>1.3</b>	<b>(1.4)</b>	<b>1.6</b>	<b>(11.1)</b>	<b>4.6</b>	<b>4.5</b>	<b>1.8</b>	<b>1.4</b>	<b>(2.5)</b>
<b>- Last Month</b>	<b>2.8</b>	<b>2.6</b>	<b>(0.6)</b>	<b>1.6</b>	<b>(12.7)</b>	<b>5.5</b>	<b>5.6</b>	<b>2.2</b>	<b>1.5</b>	<b>1.6</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	4.2		0.0	1.2	(8.4)	5.4		1.5	1.1	(4.7)
Idaho Economics	4.5		1.0	1.3	(9.5)	5.3		1.5	1.4	(4.0)
Idaho State University	3.4	3.0	1.2	1.4		4.0	4.5	2.0	1.2	
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	3.9	3.2	0.9	1.1		5.1	4.2	1.5	1.1	
Wells Fargo & Co.	3.5	3.0	0.5	1.2	(10.0)	4.5	4.2	1.7	1.2	0.0
<b>Consensus Forecast - This Month</b>	<b>4.0</b>	<b>3.2</b>	<b>0.8</b>	<b>1.3</b>	<b>(6.7)</b>	<b>5.0</b>	<b>4.4</b>	<b>1.7</b>	<b>1.2</b>	<b>(1.4)</b>
<b>- Last Month</b>	<b>4.0</b>	<b>3.3</b>	<b>0.9</b>	<b>1.3</b>	<b>(7.9)</b>	<b>5.0</b>	<b>4.4</b>	<b>1.6</b>	<b>1.2</b>	<b>(0.9)</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.	5.5	0.5	0.0	4.0		5.0	4.0	2.5	3.5	
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.	4.0	0.5	2.3	3.8	(5.0)	6.6	4.0	4.2	3.9	4.0
<b>Consensus Forecast - This Month</b>	<b>5.1</b>	<b>1.6</b>	<b>2.0</b>	<b>3.8</b>	<b>(1.7)</b>	<b>6.4</b>	<b>4.4</b>	<b>3.9</b>	<b>4.2</b>	<b>3.7</b>
<b>- Last Month</b>	<b>5.3</b>	<b>2.3</b>	<b>2.5</b>	<b>3.8</b>	<b>(1.7)</b>	<b>6.6</b>	<b>4.5</b>	<b>4.1</b>	<b>4.3</b>	<b>3.7</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	(2.5)	3.9		1.4	1.3	(3.6)
New Mexico Department of Labor		(1.5)	0.5				(0.8)	1.2		
New Mexico State Univ. – CEMAF	5.0	0.0	1.5			5.5	1.5	2.0		
University of New Mexico – BBER	4.6	(2.7)	0.6		6.1	4.3	(0.4)	0.8		(5.2)
Wells Fargo & Co.	4.7	0.3	0.6	1.2	3.0	4.8	1.0	1.9	1.3	0.5
<b>Consensus Forecast - This Month</b>	<b>4.7</b>	<b>(1.0)</b>	<b>0.9</b>	<b>1.3</b>	<b>2.2</b>	<b>4.6</b>	<b>0.3</b>	<b>1.5</b>	<b>1.3</b>	<b>(2.8)</b>
<b>- Last Month</b>	<b>4.9</b>	<b>(0.6)</b>	<b>1.1</b>	<b>1.3</b>	<b>1.0</b>	<b>5.1</b>	<b>0.9</b>	<b>1.8</b>	<b>1.3</b>	<b>(1.4)</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	2.3	(3.9)	(1.0)	0.9	1.4	5.5	4.7	2.6	1.2	0.0
Forefront Economics	3.6	(2.9)	(0.4)	1.0	2.5	5.3	1.8	2.4	1.1	5.5
Oregon Executive Department	2.6	(5.3)	(0.6)	1.0	0.1	6.3	1.4	2.1	1.2	4.6
Portland General Electric	2.9	(4.2)	(0.2)	1.1	3.0	6.5	2.2	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	3.5	(3.0)	(0.4)	1.0	0.0	5.3	2.0	2.3	1.1	5.0
Wells Fargo & Co.	2.9	0.4	0.5	1.1	2.0	4.7	1.9	2.1	1.2	4.0
<b>Consensus Forecast - This Month</b>	<b>3.2</b>	<b>(2.1)</b>	<b>(0.2)</b>	<b>1.1</b>	<b>1.6</b>	<b>5.3</b>	<b>2.2</b>	<b>2.3</b>	<b>1.3</b>	<b>4.2</b>
<b>- Last Month</b>	<b>3.3</b>	<b>(2.1)</b>	<b>(0.1)</b>	<b>1.1</b>	<b>1.2</b>	<b>5.4</b>	<b>2.3</b>	<b>2.3</b>	<b>1.3</b>	<b>4.6</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	5.1	4.8	1.0	1.7	1.0	6.5	6.6	2.1	1.8	1.0
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	4.6	1.3	1.8	(1.5)	6.6	6.4	2.4	1.8	1.4
TX State Comptroller of Public Accounts	4.2	4.3	0.0	1.8	5.4	6.5	6.9	2.0	1.7	(2.9)
University of Houston – CPP	5.0	4.1	0.9	1.4		6.7	6.8	2.5	1.9	
University of Texas at El Paso	3.6	4.0	0.4	1.7	2.2	5.7	6.0	1.8	1.6	1.8
Wells Fargo & Co.	5.0	4.6	0.7	1.7	2.0	6.4	5.8	2.5	1.8	1.5
<b>Consensus Forecast - This Month</b>	<b>5.0</b>	<b>4.7</b>	<b>0.9</b>	<b>1.7</b>	<b>0.9</b>	<b>6.6</b>	<b>6.5</b>	<b>2.4</b>	<b>1.8</b>	<b>0.8</b>
<b>- Last Month</b>	<b>5.0</b>	<b>4.7</b>	<b>0.9</b>	<b>1.7</b>	<b>0.7</b>	<b>6.6</b>	<b>6.5</b>	<b>2.4</b>	<b>1.8</b>	<b>0.7</b>

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

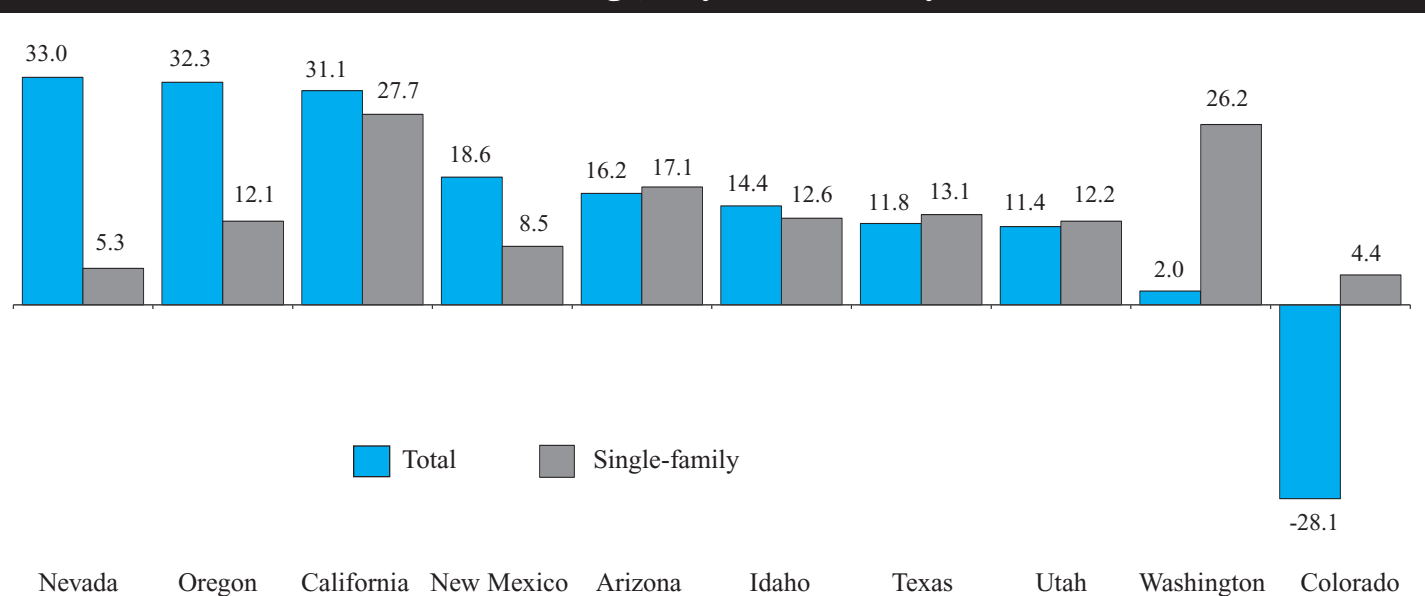
	2002 Annual Percent Change, 2002 from 2001					2003 Annual Percent Change, 2003 from 2002				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Pacificorp	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	4.0	(1.0)	1.5	(0.5)	5.3	3.0	2.0	1.4	(0.8)
Wells Fargo & Co.	2.7	2.0	(1.0)	1.5	(10.0)	4.0	3.5	2.0	1.6	0.0
<b>Consensus Forecast - This Month</b>	<b>3.5</b>	<b>3.1</b>	<b>0.2</b>	<b>1.5</b>	<b>(3.1)</b>	<b>5.0</b>	<b>3.0</b>	<b>2.1</b>	<b>1.6</b>	<b>1.8</b>
<b>- Last Month</b>	<b>3.7</b>	<b>2.8</b>	<b>0.6</b>	<b>1.6</b>	<b>(4.1)</b>	<b>5.1</b>	<b>3.3</b>	<b>2.1</b>	<b>1.7</b>	<b>2.5</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	1.0	(0.7)	(1.7)	1.1	5.2	3.0	3.6	0.9	1.1	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	2.2	(1.0)	(1.6)	1.0	6.5	4.5	3.5	1.1	0.9	(3.0)
Office of Forecast Council *	2.4	0.3	(2.1)	1.1	2.9	3.9	3.7	1.1	1.0	(3.9)
Wells Fargo & Co.	1.8	0.3	(1.0)	1.0	5.0	4.1	3.4	1.6	1.0	1.0
<b>Consensus Forecast - This Month</b>	<b>1.9</b>	<b>(0.4)</b>	<b>(1.5)</b>	<b>1.0</b>	<b>2.3</b>	<b>4.2</b>	<b>3.5</b>	<b>1.1</b>	<b>1.0</b>	<b>(0.2)</b>
<b>- Last Month</b>	<b>1.5</b>	<b>(0.4)</b>	<b>(1.4)</b>	<b>1.0</b>	<b>(0.5)</b>	<b>5.0</b>	<b>3.9</b>	<b>1.4</b>	<b>1.0</b>	<b>(2.1)</b>

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

### BUILDING PERMITS Percent Change, July 2002 over July 2001



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	\$135,224	\$123,548	2,267.4	\$44,833	211.4	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	14,700.7	\$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	\$2,233.5	\$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	1,054.9	\$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	8,950	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	1,597.7	236.3	16,217	21,049	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	9,513.7	\$306.2	1,057.7	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	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	1,082.1	\$17,709	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

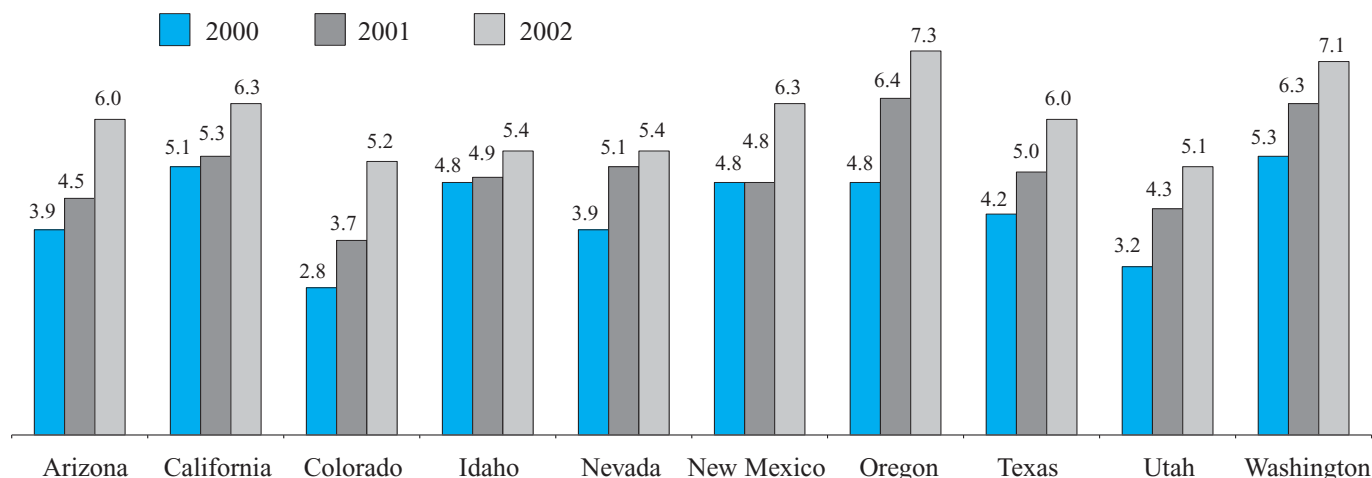
### WASHINGTON

	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	2,698.4	\$84,324	338.5	28,137	5,988	6.0
Percent Change	2.5	0.2	(0.5)	(0.5)	(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	

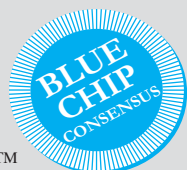
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Washington State Employment Security; Taxable Retail Sales – Washington Department of Revenue; Manufacturing Employment – Washington State Employment Security; Housing Permits – U.S. Department of the Census;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

### UNEMPLOYMENT RATE (July of Year Indicated)



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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