

## 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

## Western states post highs, lows in housing appreciation

Regional analysts have come to expect Nevada to rank among the leading states for population and employment growth year after year, but now the Silver State has vaulted into first place on yet another indicator: housing price appreciation.

Based on figures compiled by the Office of Federal Housing Enterprise Oversight, existing house prices in Nevada were up by more than one third during the 12 months ending in September 2004 — the greatest increase of any state.

Put differently, the 35.8 percent housing price appreciation in Nevada during the past year was 14 times faster than the rate of increase in the CPI, nine times faster than the gain in GDP, and three times the increase in the S&P 500 stock index over the same period.

In the past year, the national index rose by 13 percent, reflecting the strength of the current boom in the single-family market in most parts of the country. (The OFHEO price index is unique in that it is based on resales or refinancing of the same single-family property over time.)

Looking at state-by-state figures, housing prices tended to increase less than the national average over most of the Western region [see National Roundup on Page 2]. The only other Western states posting one-year appreciation greater than the national average were California (27.2 percent) and Arizona (14.4 percent).

Utah and Texas recorded the smallest price increases in the country during the past year — less than 4 percent.

While it is reasonable to expect Nevada's strong population growth would be accompanied by brisk housing demand, the correlation between house appreciation and demographic factors is not particularly tight. Recent growth in household formations in Colorado ranks just behind Nevada, yet house prices in the former

state were less than 5 percent [see chart of growth of households on Page 7].

## METRO AREAS

Housing market participants in Las Vegas witnessed the fastest rate of price increase of any metropolitan market in the country, with gains of 41.7 percent between third quarter 2003 and third quarter 2004 [see table at right].

The Riverside metro area had the second-fastest appreciation in the nation and the West, with prices up by one-third. Many metro areas in California recorded home price increases of 20 percent or more. The lowest gains were in San Jose (12.4 percent), still feeling the tech downturn.

Phoenix and Tucson house prices rose at a pace similar to the national average, while Seattle and Portland were somewhat below the national gain.

## FIVE-YEAR GAINS

For those looking for an alternative to the stock market as a way to build wealth, investment in California single-family homes would have returned double the money over a five-year period. The national appreciation over the same period was 48.5 percent.

The greatest five-year appreciation of any metro area in the country was found in San Diego (120.3 percent). More surprising was the tie for second place, with 115.4 percent appreciation: Fashionable Santa Barbara was neck and neck with Salinas, an inland agricultural community.

House prices also surged in other inland areas such as Bakersfield (78.5 percent), Fresno (96.7 percent) and Modesto (106.2 percent), due to demand by commuters who work in larger metro areas where home prices are even higher.

HOME PRICE  
APPRECIATION  
IN WESTERN STATES'  
METRO AREAS  
(Year Ending Sept. 2004)

<i>Metro Area</i>	<i>Percent</i>
Las Vegas, NV	41.7
Riverside, CA	33.8
San Diego, CA	30.4
Sacramento, CA	26.6
San Francisco, CA	17.2
Tucson, AZ	14.2
Phoenix, AZ	13.2
San Jose, CA	12.5
Seattle, WA	11.7
Portland, OR	10.8
Cheyenne, WY	9.7
Billings, MT	9.3
Albuquerque, NM	8.0
Boise City, ID	7.6
San Antonio, TX	6.2
Houston, TX	4.7
Salt Lake City, UT	4.4
Denver, CO	4.2
Boulder, CO	3.4
Dallas, TX	2.7
Austin TX	2.1
Ogden, UT	1.2

Source: Office of Federal Housing Oversight, selected metro areas

— Lee McPheters

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



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

Nonfarm .....	1.7
Goods-Producing .....	1.5
Construction .....	3.6
Manufacturing .....	0.5
Service-Providing .....	1.7
Transportation, Warehousing & Utilities .....	2.7
Trade .....	1.1
Information .....	-0.6
Financial Activities .....	1.8
Professional & Business Services .....	3.4
Educational & Health Services .....	2.4
Leisure & Hospitality .....	1.5
Government .....	0.9

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



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

	Total Residential	Single- family	Multi- family
2004	152,432	110,706	41,726
2003	145,185	107,924	37,261
% Δ	5.0	2.6	12.0

Source: U.S. Department of Commerce

## U.S. FORECASTS



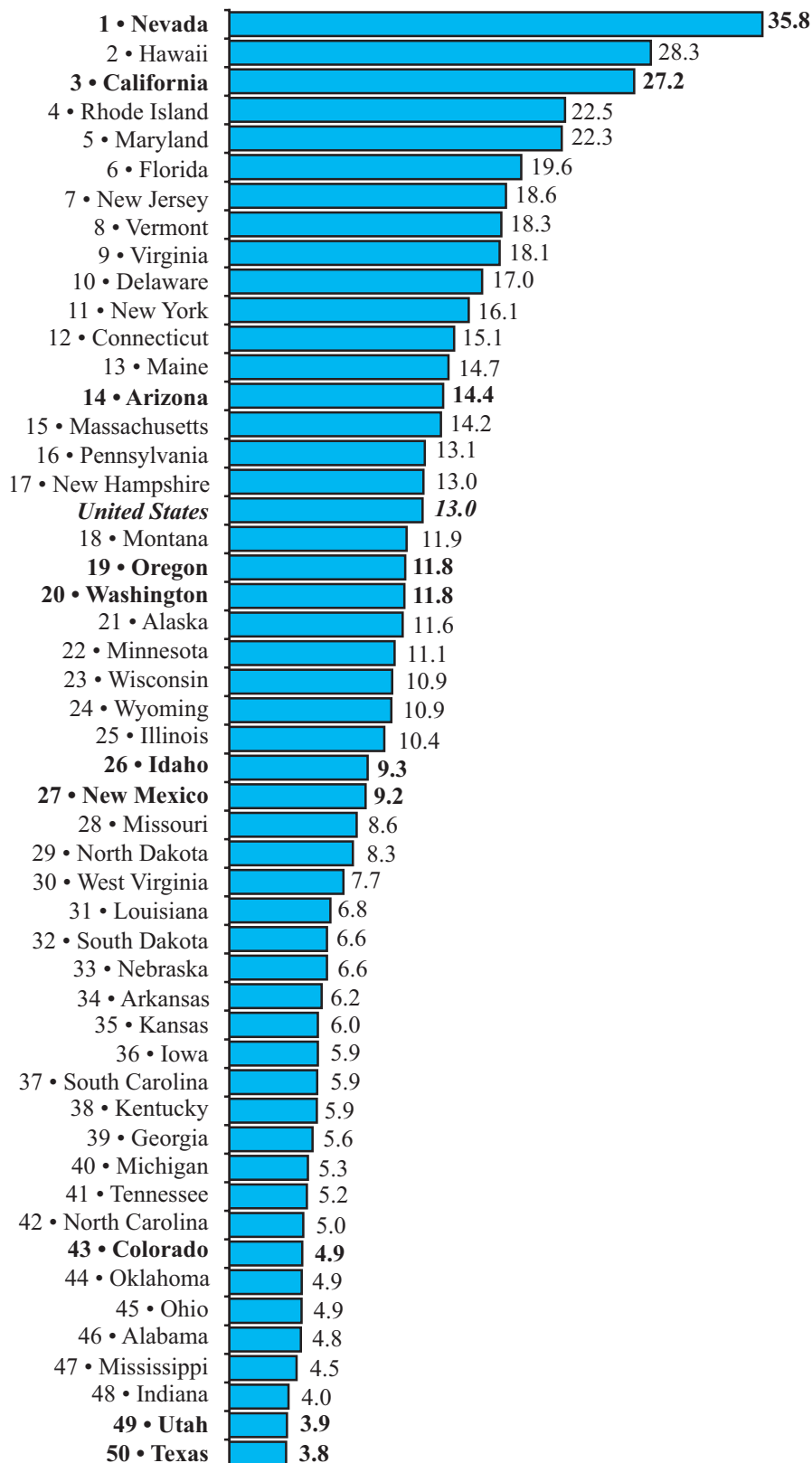
### Percent Change

	2005	2006
Real GDP (Chain) .....	3.6	3.3
CPI .....	2.1	1.6
GDP Deflator (Chain) .....	2.0	1.8

Source: "U.S. Economic Outlook," *Global Insight*, January 2005

## HOUSING PRICES

### Percent Change, Third Quarter 2004 vs. Third Quarter 2003



Source: Office of Federal Housing Enterprise Oversight

# SUMMARY

## WESTERN BLUE CHIP ECONOMIC FORECAST

2005 Annual Percent Change, 2005 from 2004						2006 Annual Percent Change, 2006 from 2005				
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	7.4 ↑	5.3 ↑	3.9 ↓	3.0 ↑	(2.7)↓	7.3 ↑	5.4 ↑	3.8 ↑	2.9 ↑	(2.6)↑
California	5.4 ↓	3.4 ↓	1.7 ↓	1.5 ↓	(4.0)↑	5.3 ↑	3.4 ↑	1.5 ↑	1.4 ↓	(4.3)↓
Colorado	5.4 ↑	3.3 ↑	2.3 ↑	1.3 ↑	(3.5)↑	5.7 ↓	3.8 ↓	2.3 ↓	1.4 ↑	(1.8)↓
Idaho	5.5 ↓	3.4 ↓	2.0	1.4	(1.5)	5.4 ↓	3.5 ↓	2.0	1.4	(2.9)
Nevada	7.2 ↑	5.1 ↑	4.1 ↑	3.9 ↑	(1.5)↑	7.3 ↓	5.4 ↓	3.9 ↓	3.8 ↓	1.6 ↑
New Mexico	5.3 ↑	3.2 ↑	2.0 ↑	1.5 ↑	(0.0)↑	5.3 ↑	3.4 ↑	2.0 ↓	1.5 ↓	(0.7)↑
Oregon	5.3 ↑	3.3 ↑	2.1 ↑	1.3	(0.7)↑	5.7 ↑	3.8 ↑	2.2 ↑	1.3	0.1 ↑
Texas	6.1 ↑	4.0 ↑	1.9 ↑	1.7	(2.1)↓	5.9 ↑	4.1 ↑	2.0 ↑	1.8 ↓	(2.5)↑
Utah	5.5	3.5	2.5	1.9	0.3	5.3 ↓	3.4 ↓	2.5 ↓	2.0 ↓	(0.7)
Washington	5.6 ↑	3.5 ↑	2.4 ↑	1.4 ↑	(5.3)↑	5.5 ↑	3.7 ↑	2.1 ↑	1.4 ↑	(5.9)↑

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

## Forecast notes from the Western region...

Like it or not, **Texas** now marches in step with the national and global economies. Thus, the state's economic performance in 2005 and 2006 will mirror those trends.

— **Bernard Weinstein**

*University of North Texas Center for  
Economic Development and Research  
Denton, Texas*

By any measure, **Nevada's** economy performed exceptionally in 2004. Employment growth, gold price increases and tourism revenues exceeded nearly every forecast. The opening of the Wynn Las Vegas resort in April 2005 should provide a catalyst for continued expansion in the current year.

— **Peter Janson**

*Dept. of Employment, Training and  
Rehabilitation  
Carson City, Nevada*

**Oregon** employment through December 2004 is still below the peak employment of late 2000, though roughly 75 percent of the job losses during the recession have recovered. Rising energy prices, along with slackened sales and building inventories in high tech, caused job growth to pause in the second half of 2004. Recent brighter outlooks for energy and high tech should push employment growth back up, reaching pre-recession levels of employment by mid-2005.

— **Tom Potiowsky**

*Oregon Executive Department  
Salem, Oregon*

Benchmarked payroll data has been revised to show that **Oregon's** economy accelerated in the last quarter of 2004. Job gains have been broad-based, including stout showing in construction (5.4 percent) and manufacturing (2.4 percent). Total nonfarm payroll grew 2.0 percent in 2004 and is now only a few thousand jobs shy of the all-time peak set in 2000.

— **Ham Nguyen**

*Portland General Electric  
Portland, Oregon*

**California's** economy moved into 2005 at a good pace, but there are lots of things on people's minds. One is the federal budget, and some of the proposals make local governments quite nervous. The California budget is also causing anxiety, as well as the potential for a host of initiatives on next November's ballot. One major point of concern about the state budget is the continued diversion of money earmarked for transportation projects. The international trade community has already been warned about more congestion problems this year, as forecasts for import container flows are strong. Last year's labor shortages have been taken care of, but the worry now is that nothing has been done on landslide infrastructure. The motion picture/TV production industry is nervously watching the internal political battle in the Screen Actor's Guild over the recent contract agreement with the studios. However, people in travel and tourism are quite happy. The lower value of the U.S. dol-

lar is sparking an upswing in travel from Europe, while there is great interest in the King Tut exhibition that will be held in Los Angeles during the second half of the year.

— **Jack Kyser**

*Los Angeles County Economic  
Development Corporation  
Los Angeles, California*

The Office of Federal Housing Enterprise Oversight calculates the average **Idaho** home appreciated 9.3 percent during the one-year period ending September 30, 2004 and 26.9 percent during the five-year period ending on the same date. By comparison, the U.S. average was 13.0 percent for the one-year period and 48.5 percent for the five-year period. We expect a combination of stronger job and income gains, and the fact that Idaho real estate is again "bargain priced" when compared to real estate in much of the West, to lead to the strongest home price appreciation since the late 1990s. Many Realtors now talk of Californians "cashing out" of sky-high-priced real estate and buying much more home for much less money across the West, including in Idaho. The commercial real estate sector is also performing well, particularly in and around Ada County. A number of high-visibility projects have led to stronger activity, while rising absorption of existing facilities also has helped boost the sector's outlook.

— **Jeff Thredgold**

*Thredgold Economic Associates  
Salt Lake City, Utah*

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### Methodology

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

from an individual forecaster.

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

first day of that month.

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

ARIZONA										
2005 Annual Percent Change, 2005 from 2004						2006 Annual Percent Change, 2006 from 2005				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Arizona Public Service	7.7	8.5	3.7	3.0	(9.5)	7.3	7.0	3.0	2.9	(5.0)
ASU – Bank One EOC	6.8	6.4	3.6	2.7	(12.0)	6.8	5.8	4.0	2.9	(8.0)
CH2M HILL	7.3	7.2	3.8	2.9	1.5	7.0	6.5	3.4	2.8	(4.0)
Department of Economic Security	7.5	6.9	3.0	2.8		7.3	7.1	3.8	2.8	
ECON-LINC	7.2	6.8	3.8	2.8	(8.0)	7.8	7.5	4.2	2.8	0.0
EconLit LLC	7.2	6.5	3.9	2.8	5.0	7.5	7.0	4.2	3.0	5.0
Eggert Economic Enterprises Inc.	7.4	7.0	3.9	3.1	(2.6)	7.2	6.9	3.8	2.9	(3.2)
Elliott D. Pollack & Co.	7.8	7.0	4.0	3.2	(10.0)	8.0	5.5	4.5	3.2	(15.0)
H. C. Reardon Economics	7.3	8.0	4.0	3.1	0.0	7.0	7.0	4.0	3.1	0.0
Joint Legislative Budget Committee	7.3	7.5	3.8	2.9	(2.0)	7.0	7.0	3.2	2.9	(5.0)
The Maguire Company	7.4	7.0	3.9	2.8	5.0	7.5	6.8	3.8	2.8	5.0
Metropolitan West Asset Management	7.5	6.5	4.0			7.9	7.2	4.1		
NAU – BBER	7.4	6.9	3.8	2.9	0.0	7.4	6.8	4.0	2.8	5.0
Salt River Project	7.8	7.0	4.0	2.9	(5.0)	7.8	7.0	4.0	2.8	(3.0)
Stellar Capital Management	7.3	7.0	3.6	2.9	(5.0)	6.8	7.2	3.0	2.7	2.0
UA – Eller College	7.9	7.2	4.5	3.3	(2.1)	7.0	4.8	2.9	3.1	(8.8)
VisionEcon	7.7	9.1	5.0	3.4	2.0	7.8	7.4	4.3	3.3	(5.0)
Wells Fargo & Co.	7.3	7.4	3.5	2.8	(1.0)	7.1	6.7	3.3	2.8	(2.0)
<b>Consensus Forecast — This Month</b>	<b>7.4</b>	<b>7.2</b>	<b>3.9</b>	<b>3.0</b>	<b>(2.7)</b>	<b>7.3</b>	<b>6.7</b>	<b>3.8</b>	<b>2.9</b>	<b>(2.6)</b>
<b>— Last Month</b>	<b>7.4</b>	<b>7.2</b>	<b>3.9</b>	<b>2.9</b>	<b>(2.5)</b>	<b>7.3</b>	<b>6.9</b>	<b>3.7</b>	<b>2.9</b>	<b>(3.5)</b>

CALIFORNIA										
2005 Annual Percent Change, 2005 from 2004						2006 Annual Percent Change, 2006 from 2005				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Anonymous	5.8	5.7	1.8	1.7	(5.1)	6.0	5.6	1.8	1.7	(0.3)
California State University, Long Beach *	7.0	6.2	2.3	1.8	(2.9)					
Capital Corporation of the West	5.5	5.3	1.9	1.5	(1.8)					
Chapman University	5.0	4.4	1.2	1.5	(8.9)	4.6	4.2	1.0	1.4	(7.5)
L.A. County Economic Development Corp.	6.1	6.1	1.7	1.4	(2.7)	5.7	5.6	1.7	1.4	(1.5)
Legislative Analyst's Office	5.5	5.6	1.3	1.4	(3.5)	5.6	5.4	1.4	1.4	(5.0)
UCLA – Business Forecasting Project	5.2	4.8	1.6	1.5	(3.5)	5.0	5.1	1.7	1.5	(7.6)
University of the Pacific	5.1	3.0	1.6	1.2	(2.3)	5.3	4.2	1.4	1.2	(4.3)
Wells Fargo & Co.	5.2	5.0	2.2	1.5	(4.5)	4.9	4.7	1.8	1.5	(3.8)
<b>Consensus Forecast — This Month</b>	<b>5.4</b>	<b>5.0</b>	<b>1.7</b>	<b>1.5</b>	<b>(4.0)</b>	<b>5.3</b>	<b>5.0</b>	<b>1.5</b>	<b>1.4</b>	<b>(4.3)</b>
<b>— Last Month</b>	<b>5.5</b>	<b>5.3</b>	<b>1.7</b>	<b>1.5</b>	<b>(4.4)</b>	<b>5.3</b>	<b>5.0</b>	<b>1.5</b>	<b>1.5</b>	<b>(4.2)</b>

\*This forecast is for Southern California only

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2005 Annual Percent Change, 2005 from 2004						2006 Annual Percent Change, 2006 from 2005				
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.	5.3	4.9	2.5	1.4	(12.3)	4.5	3.5	2.1	1.4	(9.5)
Ctr. for Business and Econ. Forecasting	6.4	5.3	2.4	1.5	(5.0)	7.5	6.6	2.8	1.7	0.0
Colorado Legislative Council	5.6	5.8	2.3	1.4	(9.2)	5.7	6.2	2.1	1.5	(8.5)
David Hemley	4.1	3.8	1.6	1.1	0.0	4.5	4.1	1.6	1.3	0.1
Office of State Planning and Budgeting	5.1	5.5	2.3	1.2	(7.4)	6.7	5.1	2.8	1.3	1.4
University of Colorado	5.2	5.7	2.0	1.2	0.0	5.5	6.0	2.3	1.3	5.0
Wells Fargo & Co.	5.5	4.7	2.8	1.4	(0.8)	5.6	4.4	2.3	1.3	(1.0)
Xcel Energy	6.0	4.5	2.8	1.5	7.0					
<b>Consensus Forecast — This Month</b>	<b>5.4</b>	<b>5.0</b>	<b>2.3</b>	<b>1.3</b>	<b>(3.5)</b>	<b>5.7</b>	<b>5.1</b>	<b>2.3</b>	<b>1.4</b>	<b>(1.8)</b>
<b>— Last Month</b>	<b>5.3</b>	<b>5.1</b>	<b>2.3</b>	<b>1.3</b>	<b>(4.0)</b>	<b>5.9</b>	<b>5.4</b>	<b>2.3</b>	<b>1.4</b>	<b>(1.7)</b>

IDAHO										
2005 Annual Percent Change, 2005 from 2004						2006 Annual Percent Change, 2006 from 2005				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Idaho Div. of Financial Management	5.1		1.6	1.5	(2.5)	5.5		1.8	1.5	(7.8)
Idaho Economics	5.7		1.9	1.5	0.0	5.8		2.2	1.5	(5.0)
Idaho State University	5.4	4.2	1.8	1.3	0.0	4.5	3.8	1.4	1.4	2.0
Thredgold Economic Associates	5.7	4.9	2.4	1.4	0.0	5.5	4.7	2.2	1.5	(3.5)
Wells Fargo & Co.	5.6	4.5	2.5	1.3	(5.0)	5.6	4.8	2.5	1.3	0.0
<b>Consensus Forecast — This Month</b>	<b>5.5</b>	<b>4.5</b>	<b>2.0</b>	<b>1.4</b>	<b>(1.5)</b>	<b>5.4</b>	<b>4.4</b>	<b>2.0</b>	<b>1.4</b>	<b>(2.9)</b>
<b>— Last Month</b>	<b>5.5</b>	<b>4.5</b>	<b>2.0</b>	<b>1.4</b>	<b>(1.5)</b>	<b>5.4</b>	<b>4.5</b>	<b>2.0</b>	<b>1.4</b>	<b>(2.9)</b>

NEVADA										
2005 Annual Percent Change, 2005 from 2004						2006 Annual Percent Change, 2006 from 2005				
Source:	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Dept. of Empl., Training, and Rehab.	7.0	4.1	4.1	3.3		6.3	3.7	3.7	3.2	
Legis. Counsel Bureau – Fiscal Analysis	7.2	4.5	3.7	3.5	(2.5)					
Restrepo Consulting Group, LLC	5.0	3.0	3.5	3.5	3.0					
Thredgold Economic Associates	7.8		4.1	4.0	2.5	7.6		3.5	3.7	0.5
Southwest Gas	8.7	9.2	4.6	4.5	(2.1)	8.5	8.1	4.4	4.3	1.1
Univ. of Nevada at Las Vegas – CBER	7.3	3.9	4.7	4.1	(11.1)	7.2	3.7	4.1	3.8	4.5
Wells Fargo & Co.	7.3	5.6	4.3	4.1	1.3	6.9	5.1	3.7	3.9	0.3
<b>Consensus Forecast — This Month</b>	<b>7.2</b>	<b>5.1</b>	<b>4.1</b>	<b>3.9</b>	<b>(1.5)</b>	<b>7.3</b>	<b>5.2</b>	<b>3.9</b>	<b>3.8</b>	<b>1.6</b>
<b>— Last Month</b>	<b>7.1</b>	<b>5.0</b>	<b>4.1</b>	<b>3.8</b>	<b>(1.5)</b>	<b>7.5</b>	<b>5.6</b>	<b>3.9</b>	<b>3.9</b>	<b>1.3</b>



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

	2005					2006				
	Annual Percent Change, 2005 from 2004					Annual Percent Change, 2006 from 2005				
Source:	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Eastern New Mexico University	4.9	0.3	1.6	1.2	0.0	5.1	0.6	1.6	1.3	0.0
New Mexico Department of Labor		0.5	1.9				1.3	2.0		
New Mexico State Univ. – CEMAF	5.0	0.5	1.4			5.2	1.0	1.6		
Public Service New Mexico	5.3	1.0	2.1	1.5	0.5					
University of New Mexico – BBER	5.3	3.0	2.2		(0.4)	5.5	5.4	2.2		(3.0)
Wells Fargo & Co.	6.0	1.8	3.0	1.8	(0.2)	5.3	1.6	2.5	1.7	1.0
<b>Consensus Forecast — This Month</b>	<b>5.3</b>	<b>1.2</b>	<b>2.0</b>	<b>1.5</b>	<b>(0.0)</b>	<b>5.3</b>	<b>2.0</b>	<b>2.0</b>	<b>1.5</b>	<b>(0.7)</b>
<b>— Last Month</b>	<b>5.2</b>	<b>1.1</b>	<b>2.0</b>	<b>1.4</b>	<b>(0.3)</b>	<b>5.3</b>	<b>2.3</b>	<b>2.0</b>	<b>1.6</b>	<b>(2.5)</b>

### OREGON

	2005					2006				
	Annual Percent Change, 2005 from 2004					Annual Percent Change, 2006 from 2005				
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	5.4	1.5	2.5	1.3	(10.0)	5.8	1.0	2.4	1.4	(5.0)
Forefront Economics	5.3	1.8	1.9	1.2	3.8	5.8	1.5	2.1	1.2	4.4
Oregon Executive Department	5.8	1.0	2.1	1.2	(2.5)	6.0	0.5	1.9	1.2	(1.3)
Portland General Electric	6.1	1.8	2.4	1.4	5.0	5.9	1.6	2.2	1.5	2.0
Rhodes Econometrics	3.1	(1.3)	0.9	1.1	3.2	4.9	2.6	2.5	1.3	2.1
Thredgold Economic Associates	5.4	1.2	2.4	1.5	1.5					
U.S. Bancorp	5.8	2.0	2.4	1.2	(5.0)	6.2	2.0	2.5	1.2	0.0
Wells Fargo & Co.	5.8	1.1	2.5	1.4	(1.2)	5.3	1.0	1.9	1.3	(1.5)
<b>Consensus Forecast — This Month</b>	<b>5.3</b>	<b>1.1</b>	<b>2.1</b>	<b>1.3</b>	<b>(0.7)</b>	<b>5.7</b>	<b>1.5</b>	<b>2.2</b>	<b>1.3</b>	<b>0.1</b>
<b>— Last Month</b>	<b>5.3</b>	<b>1.1</b>	<b>2.1</b>	<b>1.3</b>	<b>(1.1)</b>	<b>5.7</b>	<b>1.5</b>	<b>2.2</b>	<b>1.3</b>	<b>(0.1)</b>

### TEXAS

	2005					2006				
	Annual Percent Change, 2005 from 2004					Annual Percent Change, 2006 from 2005				
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	6.5	6.6	2.2	1.8	1.2	5.7	5.6	1.6	1.7	(3.8)
Federal Reserve Bank of Dallas	6.6	6.0	1.8	1.8	(2.0)	6.4	6.4	2.2	1.9	2.0
David Hemley	5.8	5.6	2.2	1.6	0.5	5.8	5.6	2.1	1.5	0.0
Perryman Group	6.5	6.6	2.2	1.8	1.3					
TX State Comptroller of Public Accounts	5.5	5.5	1.6	1.7	(11.5)	5.5	4.7	2.0	1.8	(9.6)
University of Houston – CPP	6.4	6.5	2.1	1.9	(5.9)	6.7	6.6	2.3	2.1	(6.5)
University of North Texas	5.1	5.2	1.2	1.4	1.2	5.5	5.0	1.5	1.3	1.0
University of Texas at El Paso	6.1	7.0	1.4	1.8	(2.8)	6.0	6.0	1.8	1.8	(2.2)
Wells Fargo & Co.	6.3	6.4	2.4	1.9	(0.8)	5.9	6.3	2.5	1.9	(0.5)
<b>Consensus Forecast — This Month</b>	<b>6.1</b>	<b>6.2</b>	<b>1.9</b>	<b>1.7</b>	<b>(2.1)</b>	<b>5.9</b>	<b>5.8</b>	<b>2.0</b>	<b>1.8</b>	<b>(2.5)</b>
<b>— Last Month</b>	<b>6.0</b>	<b>6.2</b>	<b>1.9</b>	<b>1.7</b>	<b>(1.4)</b>	<b>5.9</b>	<b>5.8</b>	<b>2.0</b>	<b>1.8</b>	<b>(2.9)</b>

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

Source:	2005 Annual Percent Change, 2005 from 2004					2006 Annual Percent Change, 2006 from 2005				
	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	7.0	5.5	2.2	1.8	5.0					
Thredgold Economic Associates	5.6	5.1	2.5	1.8	3.5	5.7	5.4	2.4	1.8	0.0
Utah Dept. of Workforce Services	4.3	2.6	2.5	1.7	1.5					
Utah State Tax Commission	5.2	5.6	2.4	2.4	(4.0)	4.6	3.5	2.5	2.1	(2.0)
Wells Fargo & Co.	5.5	5.8	2.8	2.0	(4.7)	5.5	5.5	2.7	2.0	0.0
<b>Consensus Forecast — This Month</b>	<b>5.5</b>	<b>4.9</b>	<b>2.5</b>	<b>1.9</b>	<b>0.3</b>	<b>5.3</b>	<b>4.8</b>	<b>2.5</b>	<b>2.0</b>	<b>(0.7)</b>
<b>— Last Month</b>	<b>5.5</b>	<b>5.0</b>	<b>2.5</b>	<b>1.9</b>	<b>0.3</b>	<b>5.3</b>	<b>4.8</b>	<b>2.6</b>	<b>2.0</b>	<b>(0.7)</b>

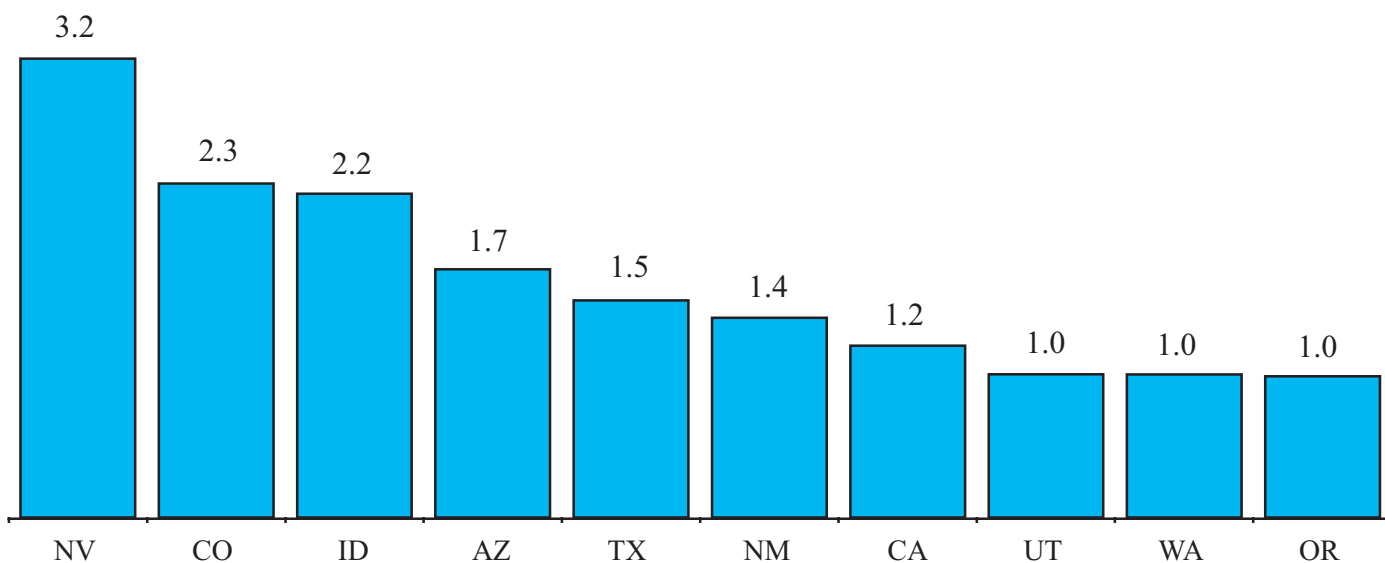
### WASHINGTON

Source:	2005 Annual Percent Change, 2005 from 2004					2006 Annual Percent Change, 2006 from 2005				
	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	5.4	4.2	2.6	1.5	(7.2)	5.7	4.8	2.4	1.5	(7.6)
Dick Conway & Associates	5.7	6.0	2.3	1.3	(3.0)	5.5	5.0	1.8	1.4	(5.0)
Doug Pedersen & Associates	5.7	6.0	2.4	1.4	(1.5)	5.6	5.3	2.1	1.5	(3.5)
Office of Forecast Council *	5.4	4.5	2.0	1.4	(13.0)	5.8	5.0	1.6	1.5	(9.3)
Wells Fargo & Co.	5.8	6.0	2.9	1.4	(2.0)	5.0	5.7	2.4	1.3	(4.0)
<b>Consensus Forecast — This Month</b>	<b>5.6</b>	<b>5.3</b>	<b>2.4</b>	<b>1.4</b>	<b>(5.3)</b>	<b>5.5</b>	<b>5.2</b>	<b>2.1</b>	<b>1.4</b>	<b>(5.9)</b>
<b>— Last Month</b>	<b>5.6</b>	<b>5.3</b>	<b>2.4</b>	<b>1.4</b>	<b>(5.9)</b>	<b>5.5</b>	<b>5.1</b>	<b>2.0</b>	<b>1.4</b>	<b>(6.7)</b>

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

### GROWTH IN NUMBER OF HOUSEHOLDS

#### Percent Change, 2003 vs. 2002



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
2004	160,665 †	147,874 †	2,345.1	51,357 ††	175.0 ††	69,339 †	5,744	4.8
% change	6.9	4.3	2.4	7.4	0.6	8.1	3.0	
2003	150,295	141,787	2,289.3	47,818	174.0	64,143	5,579	5.6
% change	4.6	2.7	1.1	5.3	(5.2)	15.3	2.6	
2002	143,680	138,021	2,265.1	45,425	183.5	55,649	5,439	6.2
% change	3.6	1.9	0.0	1.3	(9.0)	9.3	2.7	
2001	138,741	135,489	2,265.0	44,833	201.7	50,930	5,297	4.7
% change	4.7	2.2	1.0	2.0	(3.9)	4.3	2.5	
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
2004	1,248,123 †	1,148,755 †	14,515.1	328,084 †	1529.2	150,710	35,894	6.1
% change	5.3	2.7	0.7	5.2	(1.0)	7.3	1.2	
2003	1,185,302	1,118,209	14,410.2	311,867 †	1,544.9	140,512	35,463	6.7
% change	3.1	1.3	(0.3)	3.4	(5.7)	16.3	1.4	
2002	1,149,144	1,103,884	14,457.8	301,612	1,638.2	120,783	34,988	6.7
% change	1.2	(0.5)	(1.0)	2.6	(8.3)	13.7	1.3	
2001	1,135,848	1,109,226	14,601.9	293,957	1,785.6	106,265	34,532	5.4
% change	2.9	0.5	0.8	2.4	(3.9)	1.6	1.6	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Bureau of Labor Statistics; Taxable Sales – California Board of Equalization; Manufacturing Employment – Bureau of Labor Statistics; Housing Permits – Construction Industry Research Board; Population – California Department of Finance; Unemployment Rate – California Department of Finance. † Consensus †† Estimate								

### COLORADO

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2004	163,638 †	150,611 †	2,164.2	54,858 †	154.4	38,164	4,601	5.1
% change	4.2	1.7	0.6	4.0	(1.2)	14.2	1.2	
2003	157,043	148,153	2,150.4	52,748	156.2	33,428	4,548	6.0
% change	2.2	0.4	(1.5)	(0.3)	(6.0)	(5.9)	1.1	
2002	153,593	147,544	2,182.5	52,888	166.1	35,522	4,498	5.7
% change	0.6	(1.1)	(1.9)	(10.4)	(8.7)	(2.6)	1.6	
2001	152,713	149,134	2,225.4	59,041	181.9	36,477	4,427	3.7
% change	5.8	3.3	0.6	1.8	(4.9)	(3.2)	2.3	
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
2004	36,912 †	33,973 †	585.5	16,797 †	60.9	14,650	1,393	4.8
% change	5.6	3.0	2.4	4.6	(1.7)	17.8	1.9	
2003	34,954	32,976	571.8	16,059	62.0	12,432	1,367	5.4
% change	2.9	1.1	0.6	2.1	(4.5)	21.7	1.8	
2002	33,963	32,626	568.2	15,736	64.9	10,212	1,343	5.8
% change	2.6	1.0	0.1	8.3	(5.0)	7.7	1.7	
2001	33,090	32,315	567.7	14,525	68.3	9,483	1,321	5.0
% change	5.8	3.3	1.5	5.6	(2.3)	(6.1)	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
2004	75,578 †	69,561 †	1,136.5	n/a	10,058.4 †	38,817	2,335	4.1
% change	7.1	4.5	4.5		4.5	17.5	4.1	
2003	70,567	66,573	1,087.4	35,426	9,625.3	33,033	2,242	5.2
% change	6.1	4.2	3.4	9.3	1.9	21.1	3.4	
2002	66,534	63,914	1,052.0	32,410	9,447.4	27,284	2,168	5.5
% change	2.8	1.1	0.1	3.0	(0.3)	1.1	3.5	
2001	64,727	63,210	1,051.4	31,469	9,471.6	26,981	2,095	5.3
% change	5.4	2.9	2.4	2.8	(1.3)	4.8	3.8	

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
2004	50,436 †	46,421 †	790.0	n/a	35.9	11,743	1,903	5.4
% change	5.5	2.9	1.9		(1.1)	(0.7)	1.3	
2003	47,807	45,101	775.5	11,702	36.3	11,829	1,879	6.4
% change	4.4	2.5	1.2	**	(5.5)	14.3	1.3	
2002	45,801	43,997	766.1	12,708	38.4	10,348	1,855	5.4
% change	3.9	2.2	1.2	1.3	(6.1)	15.9	1.2	
2001	44,083	43,050	757.2	12,540	40.9	8,929	1,832	4.8
% change	9.3	6.8	1.7	3.6	(1.9)	11.1	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 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
2004	107,768 †	99,188 †	1,590.6	199.5	21,372	28,000	3,595	7.1
% change	5.1	2.5	1.8	1.8	13.7	7.3	0.8	
2003	102,538	96,734	1,562.0	195.9	18,799	26,103	3,564	8.2
% change	2.1	0.3	(0.7)	(2.8)	4.6	15.8	1.2	
2002	100,434	96,478	1,572.5	201.6	17,977	22,543	3,523	7.5
% change	1.7	(0.0)	(1.3)	(6.5)	10.9	7.1	1.4	
2001	98,800	96,484	1,593.6	215.7	16,217	21,049	3,474	6.3
% change	2.5	0.1	(0.8)	(4.1)	4.4	6.4	1.3	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Oregon Employment Division; Manufacturing Employment – Oregon Employment Division; Single-family Permits – U.S. Bureau of the Census; Housing Permits – U.S. Bureau of the Census; Population – Portland State University; Unemployment Rate – Oregon Employment Division. † Consensus †† Estimate								

### TEXAS

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (billions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2004	679,787 †	625,667 †	9,450.9	339.7 †	885.4	141,810	22,490	5.9
% change	5.7	3.1	0.8	5.9	(1.7)	6.6	1.7	
2003	643,129	606,725	9,373.1	320.7	900.9	133,077	22,103	6.8
% change	3.1	1.3	(0.5)	3.9	(5.0)	10.3	1.7	
2002	623,697	599,133	9,422.9	296.0	948.7	120,644	21,723	6.3
% change	0.7	(1.0)	(1.0)	3.9	(7.6)	8.3	1.8	
2001	619,483	604,964	9,518.4	305.8	1,026.8	111,352	21,335	4.8
% change	4.4	2.0	0.9	2.4	(3.9)	4.5	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
2004	62,293 †	57,334 †	1,097.3	19,697 †	113.5	19,899	2,389	4.7
% change	5.0	2.4	2.2	5.1	1.2	10.6	1.6	
2003	59,327	55,969	1,073.8	18,741	112.1	17,995	2,352	5.6
% change	2.8	0.9	0.0	2.1	(1.6)	16.8	1.4	
2002	57,732	55,458	1,073.4	18,356	113.9	15,406	2,320	6.1
% change	2.5	0.8	(0.7)	3.4	(6.6)	11.2	1.7	
2001	56,332	55,011	1,081.3	17,748	122.0	13,851	2,281	4.4
% change	5.2	2.7	0.5	2.7	(2.8)	2.9	1.7	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Utah Department of Workforce Services; Retail Sales – Utah State Tax Commission; Manufacturing Employment – Utah Department of Workforce Services; Housing Permits – University of Utah; Population – U.S. Bureau of the Census; Unemployment Rate – Utah Department of Workforce Services. † Consensus †† Estimate								

# HISTORICAL DATA

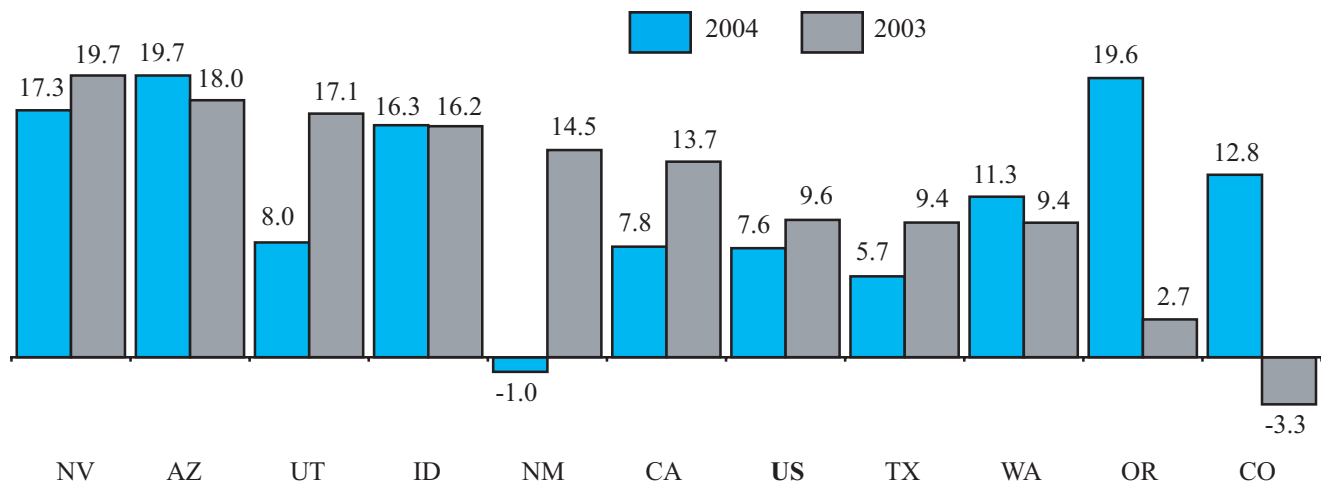
## WESTERN BLUE CHIP ECONOMIC FORECAST

### 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
2004	213,949 †	196,916 †	2,708.9	92,661 †	260.9	36,815	6,204	6.1
% change	4.9	2.3	1.9	5.7	(2.1)	6.8	1.2	
2003	203,956	192,411	2,659.4	87,664	266.5	34,480	6,131	7.5
% change	2.8	1.0	0.2	2.8	(6.5)	4.2	1.1	
2002	198,367	190,554	2,654.1	85,284	285.0	33,090	6,067	7.3
% change	2.0	0.4	(1.6)	0.6	(9.8)	17.6	1.2	
2001	194,420	189,863	2,697.0	84,785	316.1	28,137	5,993	6.4
% change	3.5	1.1	(0.5)	(0.5)	(4.7)	3.1	1.4	

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

### SINGLE-FAMILY HOUSING PERMITS Percent Change



Source: U.S. Census Bureau



### WESTERN BLUE CHIP ECONOMIC FORECAST

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## WESTERN BLUE CHIP ECONOMIC FORECAST

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