

## 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

## Three states share forecast accuracy laurels for 2004

CONSENSUS FORECASTS AND ACTUAL NONFARM  
EMPLOYMENT GROWTH FOR WESTERN STATES: 2004

Rank	State	Forecast	Actual	Difference
1	New Mexico	1.9%	2.0%	0.1
2	Oregon	1.9	2.0	0.1
3	Washington	1.4	1.5	0.1
4	Arizona	3.6	3.4	0.2
5	California	1.3	1.0	0.3
6	Colorado	1.8	1.3	0.5
7	Texas	2.1	1.2	0.9
8	Idaho	1.6	2.6	1.0
9	Utah	1.6	2.7	1.1
10	Nevada	3.5	5.9	2.4

Source: Forecasts from *Western Blue Chip Economic Forecast*, January/February 2004; actual employment growth from U.S. Bureau of Labor Statistics.

Economic analysts in New Mexico, Oregon and Washington produced the most accurate forecasts of nonfarm employment growth for their states in 2004. This marks the fourth consecutive year of recognition for New Mexico forecasters.

The winning forecasters were determined by calculating the difference between the projections made in January 2004 and the latest revised job growth figures from the Bureau of Labor Statistics for 2004.

Projections for all three states were off the mark by a mere one-tenth of a percentage point. All three created jobs at a pace just slightly higher than expected.

Nevada, Utah and Idaho job gains exceeded analysts' projections by a full percentage point or more, while labor markets in Arizona, California, Colorado and Texas underperformed in 2004 relative to analyst expectations in January.

## Five panelists spot-on with job growth projections

Perfection is rare, especially among economic forecasters, but five of the 75 *Western Blue Chip* panel members were right on target with 2004 job growth projections for six states made in January of that year.

Error-free individual state forecasters for the year included Brad Williams of the California Legislative Analyst's Office; New Mexico's David Hemley of Eastern New Mexico University; John Mitchell of U. S. Bancorp in Portland; Doug Pedersen from Washington; and Scott Anderson & Sung Won Sohn of Wells Fargo, scoring twice with forecasts for New Mexico and Washington.

Forecast panel members with the best individual forecasts for each state are shown in the accompanying table.

Repeat winners include Wilson Kendall (Colorado, fourth consecutive year), Keith Schwer (Nevada, third consecutive year) and Keith Phillips (Texas, third consecutive year).

— Lee McPheters

## MOST ACCURATE FORECASTERS BY STATE: 2004

State	Organization	Panelists
Arizona	CH2M Hill H.C. Reardon Economics Joint Legislative Budget Comm. Salt River Project	Kent Ennis H.C. Reardon Staff Arlyn Herrera, Rebecca Holmes, Karen Wolfe <b>Brad Williams</b>
<b>California</b>	<b>Legislative Analyst's Office</b>	
Colorado	Center for Business & Economic Forecasting Colorado Legislative Council	Wilson Kendall**** Tom Dunn
Idaho	Thredgold Economic Associates	Jeff Thredgold
Nevada	Univ. of Nevada at Las Vegas	Keith Schwer***
<b>New Mexico</b>	<b>Eastern New Mexico Univ.</b>	<b>David Hemley</b>
<b>New Mexico</b>	<b>Wells Fargo &amp; Co.</b>	<b>Sung Won Sohn &amp; Team</b>
<b>Oregon</b>	<b>U.S. Bancorp</b>	<b>John Mitchell</b>
Texas	Federal Reserve Bank, Dallas	Keith Phillips***
Utah	Pacificorp	Reed Davis
<b>Washington</b>	<b>Doug Pedersen &amp; Assoc.</b>	<b>Doug Pedersen</b>
<b>Washington</b>	<b>Wells Fargo &amp; Co.</b>	<b>Sung Won Sohn &amp; Team</b>

**Bold Italics denotes perfect forecast.**

\*\*\* Third consecutive year of forecast accuracy listing

\*\*\*\* Fourth consecutive year of forecast accuracy listing

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



### % Change: April 2005 vs. April 2004

Nonfarm .....	1.7
Goods-Producing .....	1.5
Construction .....	4.6
Manufacturing .....	-0.1
Service-Providing .....	1.7
Transportation, Warehousing & Utilities .....	3.0
Trade .....	0.9
Information .....	0.2
Financial Activities .....	2.1
Professional & Business Services...	3.3
Educational & Health Services.....	2.2
Leisure & Hospitality .....	2.5
Government.....	0.7

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



### Residential Building Permits May 2005 vs. May 2004

	Total Residential	Single- family	Multi- family
2004	189,883	153,673	36,210
2003	186,956	147,776	39,180
% Δ	1.6	4.0	-7.6

Source: U.S. Department of Commerce

## U.S. FORECASTS



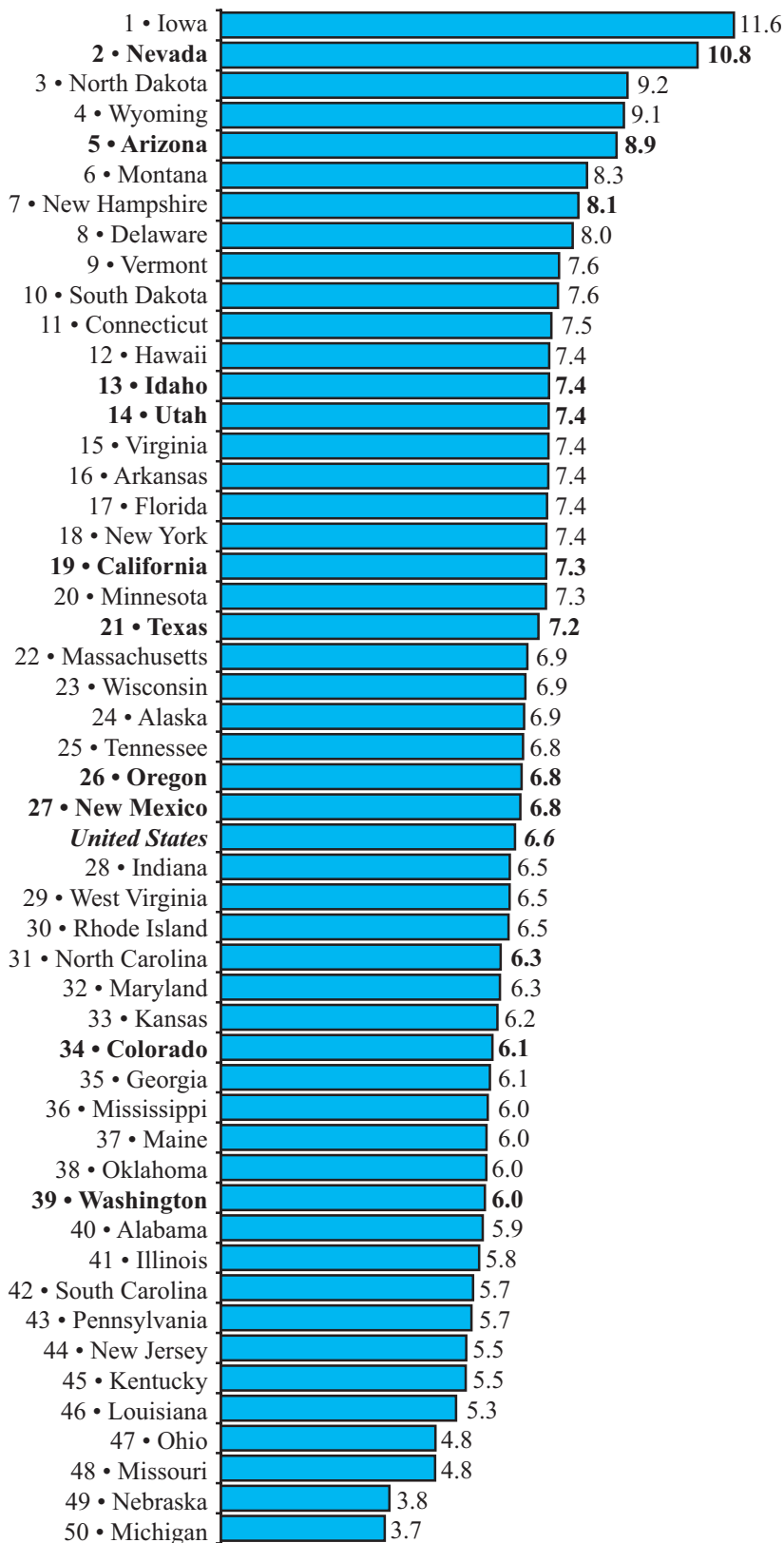
### Percent Change

	2005	2006
Real GDP (Chain).....	3.5	3.0
CPI .....	2.9	2.0
GDP Deflator (Chain)...	2.4	2.0

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

## GROSS STATE PRODUCT

### 2004 vs. 2003, Current Dollars



Source: U.S. Department of Commerce

# 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	7.5 ↑	5.6 ↑	4.1 ↑	3.1 ↑	(0.8)↑	7.4 ↓	5.6 ↓	3.8 ↓	3.0 ↑	(3.5)↓
California	5.7 ↑	3.8 ↑	1.7 ↑	1.6 ↑	(4.1)↓	5.3 ↓	3.6 ↓	1.5 ↓	1.5	(5.6)↓
Colorado	5.6 ↑	3.8 ↑	2.3 ↓	1.3 ↓	(4.5)↓	5.7	3.9 ↓	2.4 ↑	1.4 ↓	(2.2)↓
Idaho	5.6 ↑	3.7 ↑	2.2 ↑	1.5 ↑	4.0 ↑	5.4	3.6 ↑	2.1 ↑	1.5	(3.3)↓
Nevada	7.6	5.7	4.5 ↑	3.8	(1.8)↓	7.8	6.0	4.3 ↑	3.7 ↓	1.6 ↓
New Mexico	5.4 ↓	3.5 ↓	1.9 ↓	1.5	2.8 ↑	5.3 ↓	3.5 ↓	2.0 ↓	1.5	(2.5)↓
Oregon	5.8 ↑	4.0 ↑	2.5 ↑	1.3	3.2 ↑	5.7 ↑	4.0 ↑	2.0 ↓	1.1 ↑	(2.1)↓
Texas	6.1 ↑	4.2 ↑	1.9 ↑	1.8 ↑	(0.6)↑	6.0 ↑	4.2 ↑	2.0	1.8 ↑	(2.6)↓
Utah	6.1 ↑	4.2 ↑	2.9 ↑	2.0 ↓	5.0 ↑	5.7 ↓	3.9 ↓	2.9 ↑	1.9 ↓	(0.1)↑
Washington	4.9 ↑	3.0 ↑	2.2 ↓	1.3 ↓	(3.7)↑	5.6	3.8	2.0 ↓	1.4 ↓	(7.4)↓

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

## Forecast notes from the Western region...

During the last two years, the **New Mexico** mining sector has added 1,700 jobs (oil & gas, and copper). The construction sector is also booming, with a net addition of 5,500 jobs during the same period. Along with health care and government, these sectors have been the primary drivers of New Mexico economic expansion lately.

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

Because **Texas** has no personal income tax, local property taxes continue to skyrocket. Yet the legislature adjourned without passing a combined tax restructuring and school finance bill. The governor may call a special session this summer, or he may just wait and let a state judge impose a new method for financing public schools.

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

**California's** economy is growing at a steady pace, with a recent flurry of good news. The San Jose area has moved into a recovery mode, a hotel industry dispute in Los Angeles has been resolved and there is no congestion at the ports of Los Angeles and Long Beach. However, the international trade industry is keeping its fingers crossed and will be watching the implementation of the PierPass program in July. This will keep terminal gates open in the

evening hours and on Saturdays and hopefully will keep the ports fluid during peak season. However, the political situation in Sacramento continues to deteriorate, with the Governor calling a special election for November. While this will further degrade relations between various groups, it promises to be a bonanza for the advertising industry and the media. Finally, prices in California's resale housing market continue to move higher, and the "bubble" question is being hashed over in the news. Moreover, building new housing is still a challenge, with more cities hiking their impact fees. One builder estimated that for a 2,500 square foot home, such fees could total between \$40,000 to \$50,000.

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

**Colorado** real estate values have appreciated modestly in recent months, a trend expected to pick up speed in 2005 and 2006. The reasons: more impressive economic growth and the fact that Colorado real estate is again "bargain priced" when compared to prices on both coasts.

The latest comparative data from the Office of Federal Housing Enterprise Oversight (OFHEO) calculates values of existing homes where more than one mortgage transaction has occurred. The database exceeds 20 million homes and goes back to the 1970s.

Data for the period ending December

31, 2004 notes that average Colorado real estate rose 4.2 percent in 2004, ranking 47th of the 50 states. The state should approach the middle of the pack during the next year.

Denver-Aurora prices rose 3.5 percent last year, while Boulder prices rose 2.9 percent. Colorado Springs saw prices rise 5.6 percent, while FortCollins-Loveland prices rose 2.9 percent. Grand Junction prices rose 6.7 percent, while prices in Pueblo rose 5.3 percent. The average U.S. gain during 2004 was 11.2 percent, led by Nevada, Hawaii, and California.

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

**Nevada's** economy continues to outperform the U.S. economy. U.S. job growth, picking up of recent, still is growing at a modest rate, up 1.5 percent year-over-year for the month of April. The Silver State is up a robust 6.6 percent measured annually over the same April-to-April period. In short, the better than 5 percent difference between Nevada and the U.S. is more than sufficient to result in Nevada leading the nation in job growth.

Unemployment rates stand at 3.7, 3.7, and 3.5 percent respectively, for Nevada, Las Vegas, and Reno — decidedly better than the national rate of 5.1 percent.

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

# 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	7.7	7.5	4.2	2.7	2.0	6.8	6.5	4.0	2.9	(8.0)
CH2M HILL	7.3	6.9	3.9	2.9	(2.0)	7.2	6.6	3.8	2.9	(5.0)
Department of Economic Security	7.7	7.4	4.2	3.0		7.1	6.7	3.7	2.9	
ECON-LINC	7.4	7.0	3.8	3.0	5.0	7.6	7.0	3.8	2.8	(5.0)
EconLit LLC	7.2	7.2	3.9	2.8	5.0	7.5	7.0	4.2	3.0	(5.0)
Eggert Economic Enterprises Inc.	7.8	7.3	4.5	3.4	(1.9)	7.9	7.1	4.2	3.2	(4.7)
Elliott D. Pollack & Co.	7.8	8.0	4.0	3.2	0.0	7.6	7.0	4.0	3.0	0.0
H. C. Reardon Economics	7.8	8.0	4.2	3.1	0.0	7.5	7.0	4.0	3.1	0.0
Joint Legislative Budget Committee	7.5	7.5	4.0	3.0	(2.0)	7.3	7.0	3.8	2.9	(5.0)
The Maguire Company	7.4	7.4	4.1	2.9	0.0	7.4	6.8	3.8	2.8	0.0
Metropolitan West Asset Management	7.5	6.9	4.0			7.9	7.2	4.1		
NAU – BBER	5.0	7.2	3.9	3.0	0.0	5.4	6.8	3.7	2.9	0.0
Salt River Project	8.0	8.5	4.2	3.4	(3.0)	7.8	7.0	4.3	3.0	(13.0)
Stellar Capital Management	7.3	7.0	3.6	2.9	(5.0)	7.0	7.1	3.0	2.7	2.0
UA – Eller College	9.2	8.7	5.3	3.5	(2.3)	8.3	6.3	3.7	3.3	(5.9)
VisionEcon	8.1	8.8	5.3	3.4	2.0	7.7	7.4	3.7	3.4	0.0
Wells Fargo & Co.	7.4	7.2	3.2	2.8	(0.5)	7.2	6.7	3.1	2.8	(1.0)
<b>Consensus Forecast — This Month</b>	<b>7.5</b>	<b>7.6</b>	<b>4.1</b>	<b>3.1</b>	<b>(0.8)</b>	<b>7.4</b>	<b>6.9</b>	<b>3.8</b>	<b>3.0</b>	<b>(3.5)</b>
<b>— Last Month</b>	<b>7.5</b>	<b>7.3</b>	<b>3.9</b>	<b>3.0</b>	<b>(2.7)</b>	<b>7.4</b>	<b>6.7</b>	<b>3.8</b>	<b>2.9</b>	<b>(3.3)</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	5.7	3.2	1.7	1.7	(6.6)	5.8	5.2	1.7	1.7	(0.8)
California State University, Long Beach *	6.1	7.4	1.9	2.1	(4.7)	4.9	6.7	2.4	1.9	(6.3)
Capital Corporation of the West	5.5	5.3	1.9	1.5	(1.8)					
Chapman University	5.8	5.9	1.5	1.5	(8.9)	5.1	4.2	1.1	1.4	(9.1)
L.A. County Economic Development Corp.	6.2	6.4	1.8	1.5	(3.5)	5.9	5.8	1.7	1.4	(4.0)
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	5.7	3.8	1.6	1.6	(5.1)	4.1	4.6	1.3	1.5	(11.0)
University of the Pacific	5.5	4.4	1.7	1.9	1.0	5.6	3.5	1.5	1.6	(4.5)
Wells Fargo & Co.	5.5	5.2	1.8	1.4	(4.0)	5.2	4.8	1.7	1.3	(4.8)
<b>Consensus Forecast — This Month</b>	<b>5.7</b>	<b>5.0</b>	<b>1.7</b>	<b>1.6</b>	<b>(4.1)</b>	<b>5.3</b>	<b>4.8</b>	<b>1.5</b>	<b>1.5</b>	<b>(5.6)</b>
<b>— Last Month</b>	<b>5.4</b>	<b>5.0</b>	<b>1.7</b>	<b>1.5</b>	<b>(3.9)</b>	<b>5.4</b>	<b>4.9</b>	<b>1.6</b>	<b>1.5</b>	<b>(4.3)</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	6.3	2.5	1.2	(8.0)	6.3	6.2	2.8	1.4	(5.0)
Colorado Legislative Council	6.2	5.8	2.5	1.4	(12.4)	6.1	6.0	2.7	1.6	(3.9)
David Hemley	4.7	4.2	1.7	1.1	(0.5)	4.8	4.4	1.7	1.5	0.0
Office of State Planning and Budgeting	6.0	6.0	2.4	1.2	(7.0)	7.0	5.5	3.0	1.3	(1.0)
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.	5.3	4.9	2.1	1.4	(2.5)	5.4	4.7	2.0	1.3	(1.2)
Xcel Energy	6.0	4.5	2.8	1.5	7.0					
<b>Consensus Forecast — This Month</b>	<b>5.6</b>	<b>5.3</b>	<b>2.3</b>	<b>1.3</b>	<b>(4.5)</b>	<b>5.7</b>	<b>5.2</b>	<b>2.4</b>	<b>1.4</b>	<b>(2.2)</b>
<b>— Last Month</b>	<b>5.5</b>	<b>5.3</b>	<b>2.4</b>	<b>1.3</b>	<b>(4.3)</b>	<b>5.7</b>	<b>5.2</b>	<b>2.4</b>	<b>1.4</b>	<b>(1.5)</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	5.3		1.9	1.7	4.8	5.5		1.7	1.5	(6.8)
Idaho Economics	5.7		2.1	1.6	0.0	5.8		2.2	1.6	(8.0)
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.	5.8	5.3	2.9	1.3	15.0	5.6	5.0	2.8	1.3	0.0
<b>Consensus Forecast — This Month</b>	<b>5.6</b>	<b>4.8</b>	<b>2.2</b>	<b>1.5</b>	<b>4.0</b>	<b>5.4</b>	<b>4.5</b>	<b>2.1</b>	<b>1.5</b>	<b>(3.3)</b>
<b>— Last Month</b>	<b>5.5</b>	<b>4.5</b>	<b>2.1</b>	<b>1.4</b>	<b>(1.5)</b>	<b>5.4</b>	<b>4.4</b>	<b>2.0</b>	<b>1.5</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.	9.9	5.8	5.8	3.2		9.0	5.3	5.3	3.0	
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	6.5	5.3	4.0	(0.4)	6.9	5.8	4.3	3.8	0.2
<b>Consensus Forecast — This Month</b>	<b>7.6</b>	<b>5.5</b>	<b>4.5</b>	<b>3.8</b>	<b>(1.8)</b>	<b>7.8</b>	<b>5.7</b>	<b>4.3</b>	<b>3.7</b>	<b>1.6</b>
<b>— Last Month</b>	<b>7.6</b>	<b>5.4</b>	<b>4.4</b>	<b>3.8</b>	<b>(1.6)</b>	<b>7.8</b>	<b>5.6</b>	<b>4.2</b>	<b>3.7</b>	<b>1.7</b>



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

	2005 Annual Percent Change, 2005 from 2004					2006 Annual Percent Change, 2006 from 2005				
	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	0.6	1.6	1.2	0.0	5.1	0.9	1.7	1.3	(0.1)
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	6.2	0.4	2.1		10.8	5.6	3.7	2.3		(6.9)
Wells Fargo & Co.	5.8	1.8	2.5	1.8	(0.2)	5.3	1.6	2.2	1.7	(0.6)
<b>Consensus Forecast — This Month</b>	<b>5.4</b>	<b>0.8</b>	<b>1.9</b>	<b>1.5</b>	<b>2.8</b>	<b>5.3</b>	<b>1.7</b>	<b>2.0</b>	<b>1.5</b>	<b>(2.5)</b>
<b>— Last Month</b>	<b>5.4</b>	<b>1.0</b>	<b>2.0</b>	<b>1.5</b>	<b>(0.7)</b>	<b>5.4</b>	<b>1.5</b>	<b>2.0</b>	<b>1.5</b>	<b>(1.2)</b>

### OREGON

	2005 Annual Percent Change, 2005 from 2004					2006 Annual Percent Change, 2006 from 2005				
	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	5.8	2.9	3.3	1.3	4.8	5.7	1.0	2.5	1.4	(15.0)
Forefront Economics	5.7	1.8	1.9	1.2	3.8	5.7	1.5	2.0	1.2	4.1
Oregon Executive Department	6.3	2.2	2.9	1.2	7.0	6.2	0.1	1.5	1.2	(4.9)
Portland General Electric	6.2	2.0	2.5	1.4	10.0	5.7	1.0	2.0	1.3	0.0
Rhodes Econometrics	5.3	2.4	1.6	1.2	2.2	5.1	1.9	1.6	0.2	2.0
Thredgold Economic Associates	5.4	1.2	2.4	1.5	1.5					
U.S. Bancorp	6.2	3.0	2.9	1.2	(5.0)	6.2	2.0	2.6	1.3	0.0
Wells Fargo & Co.	5.7	1.0	2.2	1.4	1.0	5.5	0.8	1.7	1.3	(0.7)
<b>Consensus Forecast — This Month</b>	<b>5.8</b>	<b>2.1</b>	<b>2.5</b>	<b>1.3</b>	<b>3.2</b>	<b>5.7</b>	<b>1.2</b>	<b>2.0</b>	<b>1.1</b>	<b>(2.1)</b>
<b>— Last Month</b>	<b>5.9</b>	<b>2.1</b>	<b>2.6</b>	<b>1.3</b>	<b>1.5</b>	<b>5.7</b>	<b>1.2</b>	<b>2.0</b>	<b>1.1</b>	<b>(2.2)</b>

### TEXAS

	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
Source:										
Econoclast	6.3	6.3	2.0	1.8	1.1	5.7	5.5	1.7	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	5.7	2.1	1.6	0.0	5.8	5.6	2.1	1.6	(0.5)
Perryman Group	6.5	6.6	2.2	1.8	1.3					
TX State Comptroller of Public Accounts	5.8	5.6	1.6	1.7	(2.7)	6.0	5.0	1.8	1.7	(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	5.3	5.2	2.0	1.6	0.9	5.5	5.4	2.1	1.6	0.8
University of Texas at El Paso	6.1	6.9	1.6	1.8	2.9	6.0	6.0	1.7	1.8	(2.0)
Wells Fargo & Co.	6.2	6.2	2.1	1.9	(0.9)	5.9	5.9	2.1	1.9	(1.5)
<b>Consensus Forecast — This Month</b>	<b>6.1</b>	<b>6.1</b>	<b>1.9</b>	<b>1.8</b>	<b>(0.6)</b>	<b>6.0</b>	<b>5.8</b>	<b>2.0</b>	<b>1.8</b>	<b>(2.6)</b>
<b>— Last Month</b>	<b>6.1</b>	<b>6.1</b>	<b>1.9</b>	<b>1.7</b>	<b>(0.7)</b>	<b>5.9</b>	<b>5.7</b>	<b>2.0</b>	<b>1.8</b>	<b>(2.5)</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	5.8	2.5	3.4	1.7	1.7	5.2	2.3	3.0	1.6	1.5
Utah State Tax Commission	6.0	5.6	3.2	2.5	0.0	6.0	4.2	3.0	2.3	(2.0)
Wells Fargo & Co.	6.0	6.0	3.0	2.0	15.0	5.8	5.7	3.0	2.0	0.0
<b>Consensus Forecast — This Month</b>	<b>6.1</b>	<b>4.9</b>	<b>2.9</b>	<b>2.0</b>	<b>5.0</b>	<b>5.7</b>	<b>4.4</b>	<b>2.9</b>	<b>1.9</b>	<b>(0.1)</b>
<b>— Last Month</b>	<b>6.0</b>	<b>5.5</b>	<b>2.7</b>	<b>2.0</b>	<b>1.0</b>	<b>5.7</b>	<b>5.0</b>	<b>2.7</b>	<b>2.0</b>	<b>(0.7)</b>

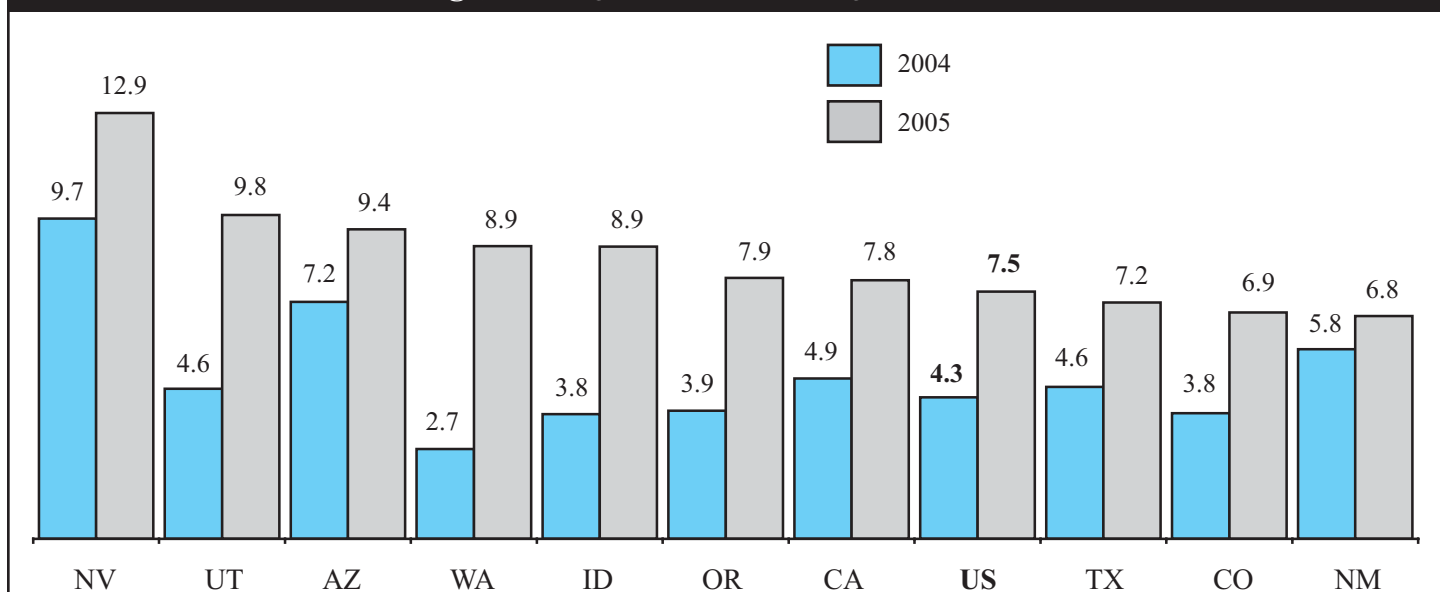
### WASHINGTON

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	3.7	5.1	2.2	1.3	1.2	5.7	4.8	2.4	1.4	(14.1)
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	5.8	6.3	2.5	1.3	(1.0)	5.6	5.3	2.3	1.4	(3.0)
Office of Forecast Council *	3.4	5.4	2.1	1.4	(12.6)	5.9	5.0	1.8	1.5	(10.4)
Wells Fargo & Co.	5.7	5.8	2.0	1.4	(3.1)	5.2	5.3	1.9	1.3	(4.5)
<b>Consensus Forecast — This Month</b>	<b>4.9</b>	<b>5.7</b>	<b>2.2</b>	<b>1.3</b>	<b>(3.7)</b>	<b>5.6</b>	<b>5.1</b>	<b>2.0</b>	<b>1.4</b>	<b>(7.4)</b>
<b>— Last Month</b>	<b>4.8</b>	<b>5.5</b>	<b>2.4</b>	<b>1.4</b>	<b>(5.2)</b>	<b>5.6</b>	<b>5.1</b>	<b>2.1</b>	<b>1.4</b>	<b>(6.1)</b>

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

### WAGE AND SALARY DISBURSEMENTS

#### Percent Change, First Quarter vs. First Quarter, Current Dollars



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
2004	163,365	150,359	2,373.5	51,357	175.8	69,339 †	5,744	4.8
% change	7.5	4.9	3.4	7.4	0.3	8.1	3.0	
2003	151,933	143,333	2,296.3	47,818	175.3	64,143	5,579	5.6
% change	4.7	2.8	1.4	5.3	(4.5)	15.3	2.6	
2002	145,114	139,399	2,265.1	45,425	183.5	55,649	5,439	6.2
% change	4.5	2.8	0.0	1.3	(9.0)	9.3	2.7	
2001	138,854	135,599	2,265.0	44,833	201.7	50,930	5,297	4.7
% change	4.7	2.3	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	1,256,959	1,156,888	14,538.8	328,084 †	1532.7	150,710	35,894	6.1
% change	6.1	3.5	1.0	5.2	(1.0)	7.3	1.2	
2003	1,184,997	1,117,922	14,392.3	311,867 †	1,547.9	140,512	35,463	6.7
% change	3.1	1.3	(0.5)	3.4	(5.5)	16.3	1.4	
2002	1,149,183	1,103,922	14,457.8	301,612	1,638.2	120,783	34,988	6.7
% change	1.2	(0.4)	(1.0)	2.6	(8.3)	13.7	1.3	
2001	1,135,304	1,108,695	14,601.9	293,957	1,785.6	106,265	34,532	5.4
% change	2.9	0.4	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	165,943	152,731	2,178.9	54,858 †	154.6	38,164	4,601	5.1
% change	5.6	3.0	1.3	4.0	(0.9)	14.2	1.2	
2003	157,171	148,275	2,151.3	52,748	156.0	33,428	4,548	6.0
% change	2.1	0.3	(1.4)	(0.3)	(6.1)	(5.9)	1.1	
2002	153,962	147,898	2,182.5	52,888	166.1	35,522	4,498	5.7
% change	0.8	(0.8)	(1.9)	(10.4)	(8.7)	(2.6)	1.6	
2001	152,700	149,121	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	37,755	34,749	586.9	16,797 †	61.5	14,650	1,393	4.8
% change	6.6	4.0	2.6	4.6	(0.8)	17.8	1.9	
2003	35,409	33,405	572.0	16,059	62.0	12,432	1,367	5.4
% change	3.0	1.1	0.7	2.1	(4.5)	21.7	1.8	
2002	34,381	33,027	568.2	15,736	64.9	10,212	1,343	5.8
% change	4.0	2.3	0.1	8.3	(5.0)	7.7	1.7	
2001	33,054	32,279	567.7	14,525	68.3	9,483	1,321	5.0
% change	5.6	3.2	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	77,994	71,785	1,152.4	41,087	10,058.4 †	38,817	2,335	4.1
% change	9.0	6.3	5.9	16.0	4.5	17.5	4.1	
2003	71,549	67,499	1,088.3	35,426	9,625.3	33,033	2,242	5.2
% change	6.9	5.0	3.5	9.3	1.9	21.1	3.4	
2002	66,904	64,269	1,052.0	32,410	9,447.4	27,284	2,168	5.5
% change	3.9	2.2	0.1	3.0	(0.3)	1.1	3.5	
2001	64,367	62,859	1,051.4	31,469	9,471.6	26,981	2,095	5.3
% change	4.8	2.3	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	49,849	45,881	790.7	12,312	35.9	11,743	1,903	5.4
% change	6.2	3.6	1.9		(1.6)	(0.7)	1.3	
2003	46,955	44,298	775.6	11,702	36.5	11,829	1,879	6.4
% change	4.5	2.6	1.2	**	(4.9)	14.3	1.3	
2002	44,946	43,175	766.1	12,708	38.4	10,348	1,855	5.4
% change	1.8	0.2	1.2	1.3	(6.1)	15.9	1.2	
2001	44,138	43,104	757.2	12,540	40.9	8,929	1,832	4.8
% change	9.5	6.9	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	107,732	99,155	1,593.7	199.5	21,372	28,000	3,595	7.1
% change	5.2	2.6	2.0	2.3	13.7	7.3	0.8	
2003	102,419	96,622	1,562.2	194.9	18,799	26,103	3,564	8.2
% change	2.1	0.3	(0.7)	(3.3)	4.6	15.8	1.2	
2002	100,286	96,336	1,572.5	201.6	17,977	22,543	3,523	7.5
% change	1.3	(0.4)	(1.3)	(6.5)	10.9	7.1	1.4	
2001	99,020	96,699	1,593.6	215.7	16,217	21,049	3,474	6.3
% change	2.7	0.3	(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	679,683	625,571	9,478.3	339.7 †	889.5	141,810	22,490	5.9
% change	5.8	3.2	1.2	5.9	(1.2)	6.6	1.7	
2003	642,630	606,255	9,370.0	320.7	900.0	133,077	22,103	6.8
% change	3.0	1.2	(0.6)	3.9	(5.1)	10.3	1.7	
2002	623,914	599,341	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	619,642	605,119	9,518.4	305.8	1,026.8	111,352	21,335	4.8
% change	4.5	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	63,562	58,502	1,103.2	19,697 †	114.9	19,899	2,389	4.7
% change	6.4	3.8	2.7	5.1	2.3	10.6	1.6	
2003	59,761	56,378	1,074.1	18,741	112.3	17,995	2,352	5.6
% change	2.9	1.0	0.1	2.1	(1.4)	16.8	1.4	
2002	58,089	55,802	1,073.4	18,356	113.9	15,406	2,320	6.1
% change	2.6	1.0	(0.7)	3.4	(6.6)	11.2	1.7	
2001	56,594	55,267	1,081.3	17,748	122.0	13,851	2,281	4.4
% change	5.7	3.2	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

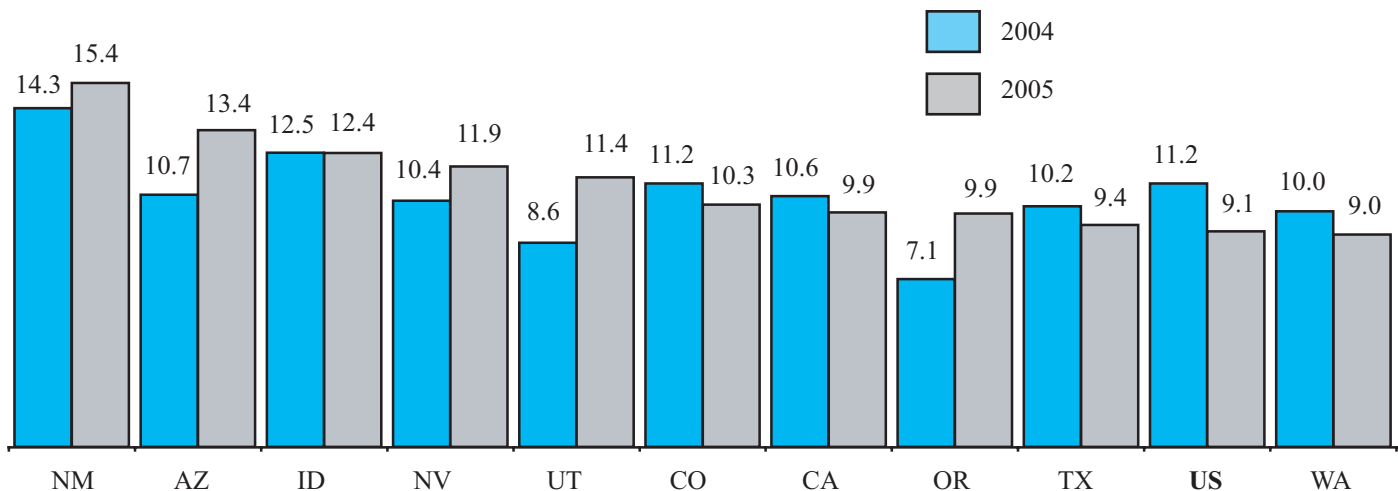
## WESTERN BLUE CHIP ECONOMIC FORECAST

### 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	218,987	201,553	2,698.2	92,661 †	263.5	36,815	6,204	6.1
% change	7.4	4.8	1.5	5.7	(1.3)	6.8	1.2	
2003	203,890	192,349	2,657.8	87,664	267.1	34,480	6,131	7.5
% change	2.8	0.9	0.1	2.8	(6.3)	4.2	1.1	
2002	198,371	190,558	2,654.1	85,284	285.0	33,090	6,067	7.3
% change	2.5	0.8	(1.6)	0.6	(9.8)	17.6	1.2	
2001	193,498	188,963	2,697.0	84,785	316.1	28,137	5,993	6.4
% change	3.0	0.6	(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

### PROPRIETOR'S INCOME Percent Change, Year over. Year, Current Dollars

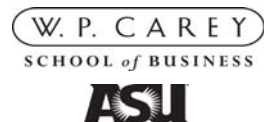


Source: U.S. Bureau of Economic Analysis



### WESTERN BLUE CHIP ECONOMIC FORECAST

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# WESTERN BLUE CHIP PANEL

## WESTERN BLUE CHIP ECONOMIC FORECAST

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