

## 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

## Several indicators used to gauge health of economy

News about the stock market's reaction to the day's economic releases is always available. The Dow Jones Industrial Average has become a proxy for how well our economy is doing. But, is the DJIA really a good measure of the economy?

Over long periods — five to 10 years — the DJIA does, in fact, follow the trend of the economy as a whole, both in terms of output and employment. In the short term, however, that relationship breaks down. Even the causality reverses between shorter and longer samples. This suggests that watching the daily changes in the DJIA may not be appropriate for gauging the economy. Also, forecasts of the economy may not be appropriate for gauging the stock market.

Rather than a barometer of the economy as a whole, the DJIA is more appropriately used to measure the financial health of the largest companies in the United States. The DJIA is, after all, an index created by the average of 30 widely held public companies. This means it could be useful as a benchmark for evaluating one's retirement or mutual fund performance, for example.

So what can be used as an indicator of future economic performance? On a national basis, there is the Institute for Supply Management's PMI (Manufacturing Report On Business) and a comprehensive Index of Leading Economic Indicators. There are also parallel indices for specific states.

The PMI is based on a survey of purchasing managers regarding prices, new orders, production, and employment levels, among others. It is a diffusion index, measuring the dispersion of change within each category, and is seasonally adjusted. The results of each month's survey are compiled and released on the first business day of the following month. This makes the PMI one of the earliest available indicators of economic activity. In April, the PMI continued a rising trend that began almost a year ago, signaling strength in the economy. The price component of the

survey shows prices rising rapidly.

The Index of Leading Economic Indicators is published by the Conference Board at the mid-month for the previous month. It is a compilation of 10 indicators including money supply, average weekly manufacturing hours, consumer expectations and average weekly initial claims for unemployment insurance. The Leading

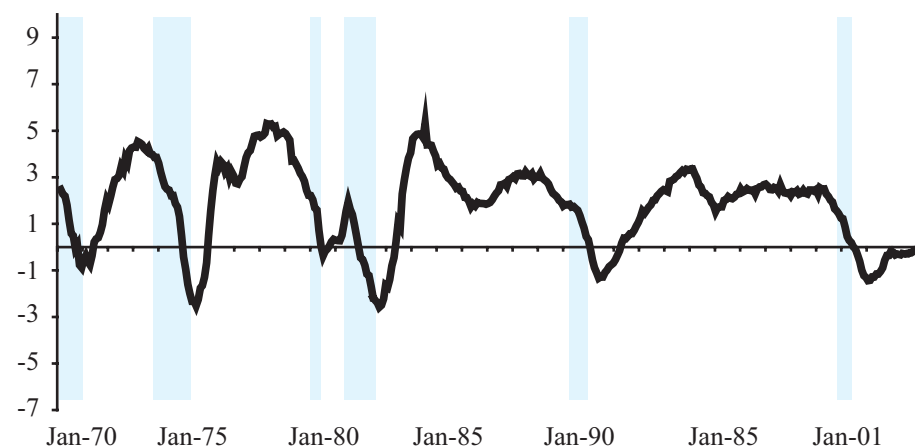
Index showed positive movement in March, confirming the trend shown by the PMI.

A wealth of economic indicators is available at any given time — some for the nation, some for states and some for local areas. They can and should be used for the purpose that suits them best.

— Dawn McLaren

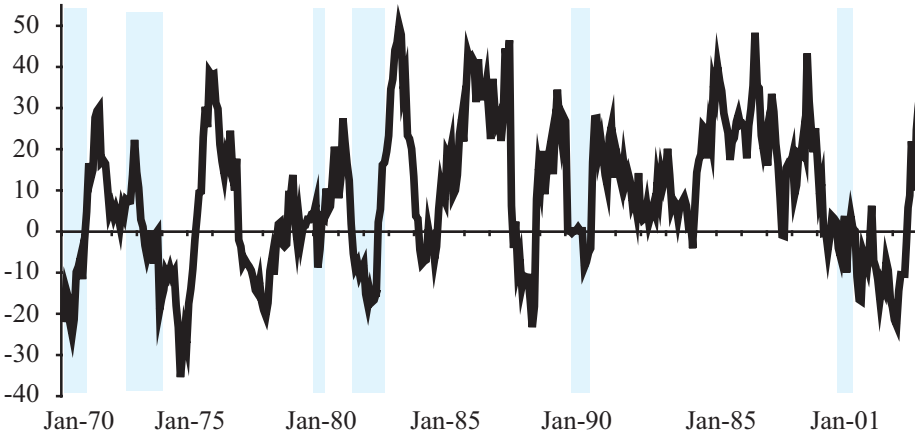
## YEAR-OVER-YEAR CHANGE IN EMPLOYMENT

Percent



## YEAR-OVER-YEAR CHANGE IN THE DJIA

Percent



Source: Economy.com

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



### % Change: March 2004 vs March 2003

Nonfarm	0.5
Goods-Producing	-0.9
Construction	3.0
Manufacturing	-2.7
Service-Providing	0.8
Transportation, Warehousing & Utilities	-0.3
Trade	0.5
Information	-1.7
Financial Activities	0.6
Professional & Business Services	2.2
Educational & Health Services	1.9
Leisure & Hospitality	1.3
Government	-0.2

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



### Residential Building Permits March 2004 vs March 2003

	Total Residential	Single- family	Multi- family
2004	183,559	147,368	36,191
2003	143,525	114,106	29,419
% Δ	27.9	29.2	23.0

Source: U.S. Department of Commerce

## U.S. FORECASTS



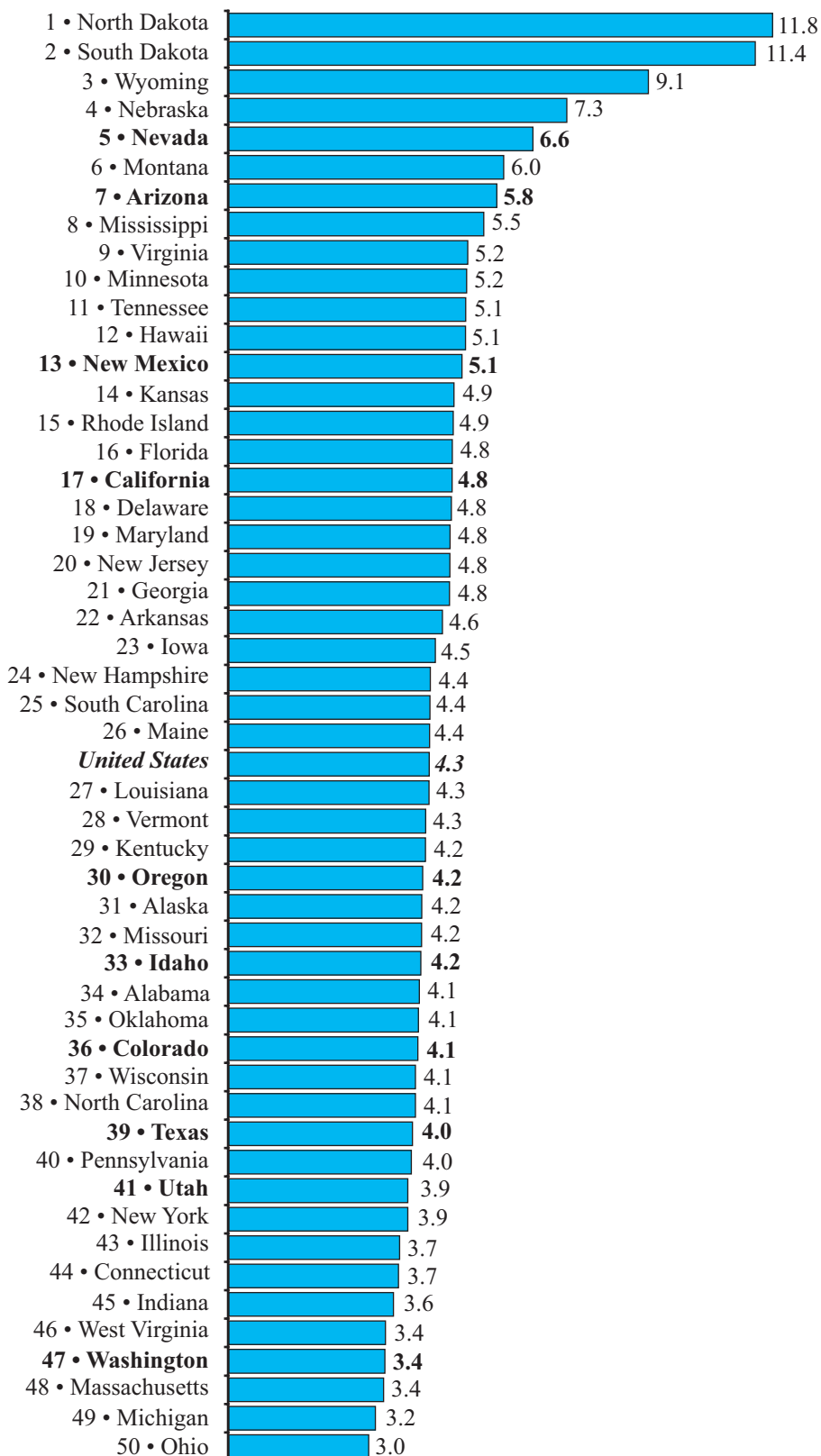
### Percent Change

	2004	2005
Real GDP (Chain)	4.7	3.6
CPI	1.7	1.3
GDP Deflator (Chain)	1.6	1.4

Source: "U.S. Economic Outlook," *Global Insight*, April 2004

## STATE PERSONAL INCOME

### Percent Growth, 4th Quarter 2003 vs. 4th Quarter 2002



Source: Bureau of Economic Analysis

# SUMMARY

## WESTERN BLUE CHIP ECONOMIC FORECAST

2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
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	6.8 ↑	5.2 ↑	3.6 ↓	2.8 ↑	(0.3)↑	7.2 ↑	5.6 ↑	3.9 ↓	2.9 ↑	(0.9)↓
California	4.9 ↑	3.3 ↑	1.1 ↑	1.5	(2.3)↑	5.4 ↑	3.9 ↑	2.0	1.5	(1.7)↑
Colorado	3.9 ↑	2.3 ↑	1.0 ↓	1.2 ↓	(0.8)↓	5.3 ↓	3.8 ↓	2.4 ↓	1.3 ↓	1.6 ↓
Idaho	5.2 ↓	3.5 ↓	1.5 ↓	1.3 ↑	(6.9)↑	5.5 ↑	3.9 ↑	1.9 ↓	1.4 ↑	0.4 ↓
Nevada	6.6 ↑	4.9 ↑	3.8 ↑	4.0	1.4 ↑	6.6 ↓	5.0 ↓	3.8	3.9 ↓	1.7 ↑
New Mexico	5.2 ↑	3.5 ↑	1.8 ↓	1.4 ↑	0.2 ↑	5.3 ↑	3.7 ↑	2.1 ↓	1.4 ↑	(0.7)↓
Oregon	5.3 ↓	3.6 ↓	1.7 ↓	1.3 ↓	(2.2)↓	5.6 ↑	4.1 ↑	2.6 ↓	1.3 ↓	(1.0)↓
Texas	5.9 ↓	4.2 ↓	1.7 ↓	1.8 ↓	(0.9)↓	6.4 ↓	4.8 ↓	2.3 ↓	1.8 ↓	(1.1)↓
Utah	4.5	2.9	1.6	1.7	(0.3)	5.4	3.8	2.3	1.8	0.5
Washington	5.1 ↑	3.5 ↑	1.7 ↑	1.0 ↑	(8.7)↑	5.5 ↑	3.9 ↑	2.6 ↑	1.2 ↑	(4.7)↑
↑= Increase in consensus forecast    ↓= Decrease in consensus forecast										

## Forecast notes from the Western region...

**Texas** should outperform the United States in terms of jobs and income growth over the next 12 months.

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

Several months of job growth [in **Texas**] have now been observed, and momentum seems to be building on several fronts. Orders are strong, production is expanding, trade is strong and tourism is up.

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

It has been suggested by some that **Nevada** should have a new state bird—the construction crane. The construction industry recently has seen double-digit employment growth in both the Las Vegas and Reno metropolitan areas, and there is little indication that growth will slow dramatically in the near term.

The housing market should survive modest interest rate increases. Numerous retail centers are springing up in the state's urban areas, and a new wave of casino construction is under way.

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

It may look like I've grown more pessimistic. To the contrary, I'm fine-tuning the projections I work with to produce our nationally syndicated newsletter, and then working backwards from there, here to **Oregon**.

The Northwest Coast will be the last region of the United States to emerge from the downturn, and indeed we are seeing healthy signs of growth now. Oregon will continue to benefit from this in all categories although a little more slowly than we would like, especially in employment. One troubling thing is that it is taking more time than I would like to see for the (local) volume of Commercial and Industrial (C&I) Loans to go up. Bankers are just not seeing the demand, yet. Companies are still holding onto their cash, but are starting to reinvest it now in such things as inventory buildouts. This is encouraging.

— **C. Wesley Rhodes**  
*Rhodes Econometrics*  
*West Linn, Oregon*

**California's** economy is moving ahead slowly, with the most vigorous support coming from international trade and travel and tourism. Both components of construction, residential and nonresidential, are also doing well, while new defense contract money continues to trickle in. While much was made of "reform" of workmen's compensation insurance, the business community will have to wait

until year-end before they see any declines in their costs. Hopefully, they will be able to hold on.

The big issue is the cost of gas and diesel fuel, with the latter sparking some protests by independent truck drivers at the state's ports. Diesel prices are also pinching the agricultural industry. Prices will probably remain high through summer, so look for impact on both business and consumer spending.

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

**New Mexico** has seen improved employment growth recently, with the state adding 12,300 over the year. A number of industries, such as government and health services, continue to add thousands of jobs. Overall, the state's employment prospects look good and are improving.

— *New Mexico Department of Labor*  
*Albuquerque, New Mexico*

Enormously attractive mortgage interest rates, combined with more robust **Idaho** economic growth, suggest that the state's residential real estate market will enjoy another solid year of new construction activity.

— **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

	2004 Annual Percent Change, 2004 from 2003					2005 Annual Percent Change, 2005 from 2004				
	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	7.1	6.6	3.2	3.0	1.5	7.7	7.4	4.2	3.0	1.4
ASU – Bank One EOC	6.4	5.8	2.7	2.7	(5.0)	6.8	6.3	3.5	2.7	(2.0)
CH2M HILL	6.7	6.2	3.7	2.8	1.0	6.8	6.4	3.9	2.8	1.5
Department of Economic Security	6.6	6.1	2.5	2.7		6.9	6.4	3.1	2.6	
ECON-LINC	6.8	6.2	3.8	2.8	2.0	7.0	6.4	4.2	2.8	(2.0)
Eggert Economic Enterprises Inc.	7.0	6.3	3.8	2.9	(1.6)	6.9	6.4	3.8	3.0	(1.6)
Elliott D. Pollack & Co.	6.8	6.0	3.5	2.6	0.0	7.8	7.0	4.0	3.0	(10.0)
H. C. Reardon Economics	7.0	6.4	3.6	2.9	(5.0)	7.4	6.6	4.0	3.0	0.0
Joint Legislative Budget Committee	6.8	6.0	3.7	2.7	(1.5)	6.9	6.2	4.0	2.7	(1.0)
Lancaster Consulting	6.6	6.0	3.8	2.8	1.0	7.2	6.5	3.9	2.8	5.0
The Maguire Company	6.8	6.1	3.7	2.7	0.0	7.1	6.6	3.8	2.7	2.0
Metropolitan West Asset Management	6.8	6.0	4.2			7.5	6.5	4.0		
NAU – BBER	6.8	6.4	3.8	2.7	0.0	7.3	6.9	4.0	2.9	5.0
Protitlement	6.6	5.9	3.8	2.7	(5.0)	7.2	6.1	4.0	2.8	(7.5)
Salt River Project	6.6	6.0	3.2	2.9	0.0	7.8	7.8	4.0	2.8	0.0
Stellar Capital Management	6.5	5.9	3.8	2.7	3.0	6.8	6.4	3.9	2.9	1.0
Tucson Electric Power Co.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UA – Eller College	7.6	8.0	4.3	2.9	2.7	6.9	5.7	4.2	3.4	(7.3)
VisionEcon	7.9	7.2	4.0	3.1	1.0	7.4	7.9	3.9	3.0	3.0
Wells Fargo & Co.	6.6	6.5	3.6	3.0	1.0	7.1	6.4	4.0	3.2	(3.0)
<b>Consensus Forecast — This Month</b>	<b>6.8</b>	<b>6.3</b>	<b>3.6</b>	<b>2.8</b>	<b>(0.3)</b>	<b>7.2</b>	<b>6.6</b>	<b>3.9</b>	<b>2.9</b>	<b>(0.9)</b>
<b>— Last Month</b>	<b>6.7</b>	<b>6.2</b>	<b>3.7</b>	<b>2.8</b>	<b>(2.1)</b>	<b>7.1</b>	<b>6.6</b>	<b>4.0</b>	<b>2.8</b>	<b>0.3</b>

### CALIFORNIA

	2004 Annual Percent Change, 2004 from 2003					2005 Annual Percent Change, 2005 from 2004				
	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	5.6	5.8	1.1	1.7	(3.2)	5.9	5.4	2.1	1.7	3.4
California State University, Long Beach *	7.6	6.0	1.3	1.9	4.0	6.2	7.4	2.2	1.8	(2.3)
Capital Corporation of the West	4.9	5.3	1.2	1.5	(3.0)	5.5	5.7	2.0	1.5	(1.5)
Chapman University	4.2	4.0	1.1	1.6	(3.9)	5.1	4.8	1.9	1.6	(5.5)
L.A. County Economic Development Corp.	4.5	4.5	1.1	1.6	2.5	5.2	5.8	1.4	1.6	1.0
Legislative Analyst's Office	5.6	5.5	1.0	1.3	(5.0)	6.1	5.8	2.3	1.3	0.0
UCLA – Business Forecasting Project	4.9	4.2	1.0	1.5	1.2	5.3	4.9	2.0	1.4	(6.4)
Wells Fargo & Co.	4.9	4.8	1.4	1.4	(5.0)	5.0	5.3	2.4	1.3	(3.0)
<b>Consensus Forecast — This Month</b>	<b>4.9</b>	<b>4.9</b>	<b>1.1</b>	<b>1.5</b>	<b>(2.3)</b>	<b>5.4</b>	<b>5.4</b>	<b>2.0</b>	<b>1.5</b>	<b>(1.7)</b>
<b>— Last Month</b>	<b>4.9</b>	<b>4.8</b>	<b>1.1</b>	<b>1.5</b>	<b>(2.9)</b>	<b>5.3</b>	<b>5.4</b>	<b>2.0</b>	<b>1.5</b>	<b>(1.9)</b>

\*This forecast is for Southern California only

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
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.	3.9	4.6	1.7	1.3	(0.7)	4.9	5.5	2.5	1.4	1.0
Ctr. for Business and Econ. Forecasting	4.3	4.0	0.4	1.1	(6.3)	6.3	4.8	3.1	1.2	(5.7)
Colorado Legislative Council	3.3	2.5	(0.3)	1.3	(5.0)	4.5	4.4	1.2	1.4	0.0
David Hemley	1.8	1.5	(0.9)	1.1	(6.1)	4.4	3.9	1.9	1.3	1.2
Office of State Planning and Budgeting	3.1	3.3	1.6	1.2	(0.6)	4.6	4.6	2.5	1.4	3.2
University of Colorado	5.0	4.0	1.5	1.3	5.0	6.5	5.0	2.5	1.4	5.0
Wells Fargo & Co.	4.5	3.9	1.9	1.2	2.0	5.5	4.6	2.9	1.2	1.4
Xcel Energy	5.5	3.8	2.3	1.5	5.5	6.0	4.5	2.8	1.5	7.0
<b>Consensus Forecast — This Month</b>	<b>3.9</b>	<b>3.4</b>	<b>1.0</b>	<b>1.2</b>	<b>(0.8)</b>	<b>5.3</b>	<b>4.7</b>	<b>2.4</b>	<b>1.3</b>	<b>1.6</b>
<b>— Last Month</b>	<b>3.9</b>	<b>3.6</b>	<b>2.1</b>	<b>1.3</b>	<b>(0.6)</b>	<b>5.4</b>	<b>4.6</b>	<b>3.1</b>	<b>1.4</b>	<b>1.6</b>

IDAHO										
2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
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	4.5		1.2	1.5	(7.8)	5.0		1.6	1.5	(2.8)
Idaho Economics	5.3		1.6	1.3	(4.0)	5.3		1.8	1.5	(3.0)
Idaho State University	5.1	4.3	1.2	1.1	(12.0)	5.3	4.0	1.5	1.1	7.0
Thredgold Economic Associates	5.8	4.6	2.1	1.2	1.0	6.2	5.0	2.7	1.3	1.0
Wells Fargo & Co.	5.2	3.7	1.6	1.3	(11.8)	5.5	4.0	2.0	1.4	0.0
<b>Consensus Forecast — This Month</b>	<b>5.2</b>	<b>4.2</b>	<b>1.5</b>	<b>1.3</b>	<b>(6.9)</b>	<b>5.5</b>	<b>4.3</b>	<b>1.9</b>	<b>1.4</b>	<b>0.4</b>
<b>— Last Month</b>	<b>5.4</b>	<b>4.2</b>	<b>1.6</b>	<b>1.2</b>	<b>(8.2)</b>	<b>5.4</b>	<b>4.3</b>	<b>1.9</b>	<b>1.3</b>	<b>0.5</b>

NEVADA										
2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
Source:	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Dept. of Empl., Training, and Rehab.	6.7	4.0	4.0	3.3		6.1	3.6	3.6	3.2	
Legis. Counsel Bureau - Fiscal Analysis	6.5	4.0	3.3	3.5	0.0	7.2	4.5	3.7	3.5	(2.5)
Restrepo Consulting Group, LLC	6.0	3.5	4.0	4.0	4.0	5.0	3.0	3.5	3.5	3.0
Thredgold Economic Associates	6.4	4.0	3.9	4.0	4.0	6.7	4.4	4.0	4.2	4.0
Southwest Gas	7.0	2.7	2.8	4.3	(1.0)	7.2	3.1	3.0	4.4	1.3
Univ. of Nevada at Las Vegas – CBER	6.1	3.3	4.1	4.1	(0.4)	6.3	3.8	4.3	4.2	2.4
Wells Fargo & Co.	7.2	5.3	4.3	4.6	1.5	7.6	5.8	4.5	4.0	2.0
<b>Consensus Forecast — This Month</b>	<b>6.6</b>	<b>3.8</b>	<b>3.8</b>	<b>4.0</b>	<b>1.4</b>	<b>6.6</b>	<b>4.0</b>	<b>3.8</b>	<b>3.9</b>	<b>1.7</b>
<b>— Last Month</b>	<b>6.4</b>	<b>3.8</b>	<b>3.6</b>	<b>4.0</b>	<b>1.2</b>	<b>6.6</b>	<b>4.1</b>	<b>3.8</b>	<b>3.9</b>	<b>1.6</b>



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

	2004					2005				
	Annual Percent Change, 2004 from 2003					Annual Percent Change, 2005 from 2004				
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	(0.1)	1.1	1.1	3.1	4.8	0.0	1.9	1.2	0.4
New Mexico Department of Labor		(0.2)	1.7				1.2	1.9		
New Mexico State Univ – CEMAF	5.2	(1.0)	1.5							
Public Service New Mexico	5.1	0.4	1.9	1.4	(2.0)	5.3	1.0	2.1	1.5	0.5
University of New Mexico – BBER	4.8	0.8	2.0	1.3	0.2	5.2	2.3	2.2	1.3	(4.4)
Wells Fargo & Co.	5.8	0.5	2.3	1.6	(0.5)	5.8	1.0	2.5	1.7	0.8
<b>Consensus Forecast — This Month</b>	<b>5.2</b>	<b>0.1</b>	<b>1.8</b>	<b>1.4</b>	<b>0.2</b>	<b>5.3</b>	<b>1.1</b>	<b>2.1</b>	<b>1.4</b>	<b>(0.7)</b>
<b>— Last Month</b>	<b>5.1</b>	<b>(0.2)</b>	<b>1.8</b>	<b>1.3</b>	<b>(0.2)</b>	<b>5.3</b>	<b>1.0</b>	<b>2.1</b>	<b>1.4</b>	<b>(0.5)</b>

### OREGON

	2004					2005				
	Annual Percent Change, 2004 from 2003					Annual Percent Change, 2005 from 2004				
Source:	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Conerly Consulting	5.8	2.2	1.6	1.2	(8.8)	5.1	1.9	3.8	1.3	(6.7)
Forefront Economics	4.8	1.0	1.5	1.1	3.5	5.3	1.4	2.2	1.2	4.0
Oregon Executive Department	5.2	0.8	1.5	1.1	(6.2)	5.6	0.4	2.1	1.1	(0.1)
Portland General Electric	5.8	1.0	2.0	1.3	1.0	6.5	2.0	2.4	1.4	1.0
Rhodes Econometrics	4.8	1.1	1.4	1.3	(2.8)	5.0	1.3	2.7	1.4	(1.8)
Thredgold Economic Associates	4.8	0.8	1.9	1.4	1.0	5.4	1.2	2.4	1.5	1.5
U.S. Bancorp	5.1	1.0	1.7	1.2	(3.0)	5.8	2.0	2.4	1.2	(5.0)
Wells Fargo & Co.	5.9	0.7	2.1	1.4	(2.0)	6.2	1.2	2.7	1.5	(1.0)
<b>Consensus Forecast — This Month</b>	<b>5.3</b>	<b>1.1</b>	<b>1.7</b>	<b>1.3</b>	<b>(2.2)</b>	<b>5.6</b>	<b>1.4</b>	<b>2.6</b>	<b>1.3</b>	<b>(1.0)</b>
<b>— Last Month</b>	<b>5.3</b>	<b>1.4</b>	<b>1.9</b>	<b>1.3</b>	<b>(1.3)</b>	<b>5.6</b>	<b>1.6</b>	<b>2.6</b>	<b>1.4</b>	<b>(0.9)</b>

### TEXAS

	2004					2005				
	Annual Percent Change, 2004 from 2003					Annual Percent Change, 2005 from 2004				
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	6.4	7.0	2.3	1.8	1.0	6.5	6.7	2.3	1.9	1.4
Federal Reserve Bank of Dallas	6.3	7.0	1.7	1.9	2.0	7.2	7.5	2.5	1.9	2.5
David Hemley	4.5	3.8	0.4	1.8	1.1	5.9	6.0	2.0	1.8	0.6
Perryman Group	6.1	6.2	1.7	1.7	(3.2)	6.5	6.6	2.2	1.8	1.4
TX State Comptroller of Public Accounts	5.5	4.4	1.8	1.8	(0.6)	5.7	4.7	2.1	1.8	(2.3)
University of Houston – CPP	6.2	6.2	1.6	1.7	(3.8)	6.6	6.8	2.3	2.0	(8.5)
University of North Texas	5.0	6.2	1.9	1.5	0.0	6.0	6.0	2.1	1.6	(3.0)
University of Texas at El Paso	6.5	6.9	2.0	1.8	(1.1)	6.6	6.7	2.2	1.8	(0.4)
Wells Fargo & Co.	6.2	7.1	2.0	1.9	(3.5)	6.7	7.0	2.6	2.0	(1.5)
<b>Consensus Forecast — This Month</b>	<b>5.9</b>	<b>6.1</b>	<b>1.7</b>	<b>1.8</b>	<b>(0.9)</b>	<b>6.4</b>	<b>6.4</b>	<b>2.3</b>	<b>1.8</b>	<b>(1.1)</b>
<b>— Last Month</b>	<b>5.9</b>	<b>6.1</b>	<b>1.7</b>	<b>1.8</b>	<b>(1.6)</b>	<b>6.4</b>	<b>6.5</b>	<b>2.3</b>	<b>1.9</b>	<b>(1.0)</b>

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

Source:	2004 Annual Percent Change, 2004 from 2003					2005 Annual Percent Change, 2005 from 2004				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Pacificorp	6.7	4.8	2.1	1.7	3.0	7.0	5.5	2.2	1.8	5.0
Thredgold Economic Associates	4.6	4.0	1.5	1.7	2.3	5.6	4.8	2.4	1.8	1.5
Utah Dept. of Workforce Services	2.8	2.3	1.7	1.5	(2.0)	4.3	2.6	2.5	1.7	1.5
Utah State Tax Commission	4.2	3.5	1.2	2.0	2.4	5.2	4.0	2.0	1.9	(5.3)
Wells Fargo & Co.	4.2	3.7	1.5	1.6	(7.4)	4.8	4.0	2.3	1.8	0.0
<b>Consensus Forecast — This Month</b>	<b>4.5</b>	<b>3.7</b>	<b>1.6</b>	<b>1.7</b>	<b>(0.3)</b>	<b>5.4</b>	<b>4.2</b>	<b>2.3</b>	<b>1.8</b>	<b>0.5</b>
<b>— Last Month</b>	<b>4.5</b>	<b>3.7</b>	<b>1.6</b>	<b>1.7</b>	<b>(0.3)</b>	<b>5.4</b>	<b>4.2</b>	<b>2.3</b>	<b>1.8</b>	<b>0.5</b>

### WASHINGTON

Source:	2004 Annual Percent Change, 2004 from 2003					2005 Annual Percent Change, 2005 from 2004				
	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	5.3	4.7	1.8	1.2	(9.4)	5.4	6.0	3.3	1.3	(7.2)
Dick Conway & Associates	5.1	5.2	1.7	0.7	(6.0)	5.3	5.6	2.3	1.0	(2.0)
Doug Pedersen & Associates	5.4	5.8	2.0	1.1	(4.5)	5.7	5.6	2.5	1.2	(3.0)
Office of Forecast Council *	4.5	5.3	1.5	1.1	(16.6)	5.4	6.1	2.5	1.1	(7.3)
Wells Fargo & Co.	5.3	5.5	1.4	1.1	(7.0)	5.6	6.0	2.4	1.3	(4.0)
<b>Consensus Forecast — This Month</b>	<b>5.1</b>	<b>5.3</b>	<b>1.7</b>	<b>1.0</b>	<b>(8.7)</b>	<b>5.5</b>	<b>5.9</b>	<b>2.6</b>	<b>1.2</b>	<b>(4.7)</b>
<b>— Last Month</b>	<b>5.0</b>	<b>5.2</b>	<b>1.6</b>	<b>1.0</b>	<b>(9.4)</b>	<b>5.4</b>	<b>5.8</b>	<b>2.6</b>	<b>1.2</b>	<b>(4.9)</b>

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

### JOB GROWTH Percent Change, March 2004 vs. March 2003



Source: Bureau of Labor Statistics

# 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
2003	149,777	132,389	2,287.9 ††	47,605 †	175.4 ††	64,143	5,610 †	5.6††
% change	4.4	2.7	1.0	4.8	(4.6)	15.3	2.6	
2002	143,429	128,933	2,264.9	45,425	183.9	55,649	5,468	6.2
% change	3.9	2.4	(0.0)	1.3	(8.8)	9.3	2.8	
2001	138,029	125,941	2,265.0	44,833	201.7	50,930	5,321	4.7
% change	4.1	1.6	1.0	2.0	(3.9)	4.3	2.9	
2000	132,558	123,923	2,242.7	43,940	209.9	48,846	5,169	4.0
% change	9.7	7.3	3.7	7.8	1.2	(5.6)	3.0	
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
2003	1,197,550	1,058,526	14,410.2	311,867 †	1,544.9	140,512	35,934 ††	6.7
% change	3.7	2.0	(0.3)	3.4	(5.7)	16.3	1.7	
2002	1,154,685	1,037,987	14,457.8	301,612	1,638.2	120,783	35,336	6.7
% change	1.7	0.2	(1.0)	2.6	(8.3)	13.7	1.8	
2001	1,135,848	1,036,370	14,601.9	293,957	1,785.6	106,265	34,698	5.4
% change	2.9	0.4	0.8	2.4	(3.9)	1.6	1.9	
2000	1,103,842	1,031,933	14,488.2	287,068	1,857.5	104,600	34,036	4.9
% change	10.5	8.0	3.5	12.3	1.5	1.8	1.9	
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
2003	156,010	137,898	2,150.4	52,748	156.2	33,428	4,551	5.7
% change	2.8	1.1	(1.5)	(0.3)	(6.0)	(5.9)	1.1	
2002	151,790	136,449	2,182.5	52,888	166.1	35,522	4,501	5.7
% change	0.8	(0.7)	(1.9)	(10.4)	(8.7)	(2.6)	1.6	
2001	150,594	137,405	2,225.4	59,041	181.9	36,477	4,429	3.7
% change	4.3	1.8	0.6	1.8	(4.9)	(3.2)	2.4	
2000	144,394	134,987	2,212.6	58,018	191.3	37,699	4,327	2.8
% change	12.1	9.6	3.8	10.3	0.3	(1.9)		
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
2003	35,403	31,293	571.8	16,287 †	62.0	12,432	1,366	5.3
% change	3.5	1.7	0.6	3.5	(4.5)	21.7	1.7	
2002	34,217	30,759	568.2	15,736 ††	64.9	10,212	1,343	5.8
% change	3.8	2.3	0.1	8.3	(5.0)	7.7	1.7	
2001	32,963	30,076	567.7	14,525	68.3	9,483	1,321	5.0
% change	5.3	2.8	1.5	5.6	(2.3)	(6.1)	1.7	
2000	31,290	29,251	559.5	13,755	69.9	10,098	1,300	4.9
% change	7.6	5.3	3.8	4.5	1.5	(3.8)		

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
2003	70,073	61,938	1,087.4	35,426 †	9,625.3	33,033	2,241	5.1
% change	5.8	4.0	3.4	9.3	1.9	21.1	3.4	
2002	66,235	59,541	1,052.0	32,410	9,447.4	27,284	2,167	5.5
% change	4.2	2.7	0.1	3.0	(0.3)	1.1	3.5	
2001	63,565	57,998	1,051.4	31,469	9,471.6	26,981	2,095	5.3
% change	3.5	1.0	2.4	2.8	(1.3)	4.8	3.8	
2000	61,428	57,426	1,026.9	30,604	9,600.3	25,749	2,018	4.0
% change	8.8	6.4	4.5	10.2	6.4	6.0		

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
2003	47,880	42,321	775.5	N/A	36.3	11,829	1,875	5.9
% change	4.1	2.4	1.2	N/A	(5.5)	14.3	1.2	
2002	45,974	41,328	766.1	12,708	38.4	10,348	1,852	5.4
% change	5.0	3.5	1.2	1.3	(6.1)	15.9	1.3	
2001	43,767	39,934	757.2	12,540	40.9	8,929	1,829	4.8
% change	8.6	5.9	1.7	3.6	(1.9)	11.1	0.4	
2000	40,318	37,692	744.8	12,099	41.7	8,037	1,822	5.0
% change	6.0	3.6	2.1	5.5	1.2	(6.5)		

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 2002 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
2003	104,439	92,315	1,562.0	195.9	18,799	26,103	3,542	7.8
% change	3.0	1.3	(0.7)	(2.8)	4.6	15.8	1.1	
2002	101,359	91,115	1,572.5	201.6	17,977	22,543	3,505	7.5
% change	2.4	0.9	(1.3)	(6.5)	10.9	7.1	1.0	
2001	99,012	90,341	1,593.6	215.7	16,217	21,049	3,472	6.3
% change	2.7	0.2	(0.8)	(4.1)	4.4	6.4	1.0	
2000	96,402	90,122	1,606.9	225.0	15,532.0	19,785	3,437	4.9
% change	7.3	4.9	2.0	0.1	(6.4)	(14.9)	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
2003	649,670	574,249	9,373.1	299.1 †	900.9	133,077	22,119	6.6
% change	2.9	1.2	(0.5)	1.0	(5.0)	10.3	1.8	
2002	631,208	567,416	9,422.9	296.1	948.7	120,644	21,737	6.3
% change	2.2	0.7	(1.0)	3.9	(7.6)	8.3	1.9	
2001	617,655	563,561	9,518.4	305.8	1,026.8	111,352	21,341	4.8
% change	4.1	1.6	0.9	2.4	(3.9)	4.5	1.9	
2000	593,139	554,500	9,433.4	298.6	1,068.0	106,601	20,949	4.2
% change	9.9	7.5	3.0	11.5	0.4	4.7		
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
2003	58,732	51,914	1,073.8	18,962 †	112.1	17,995	2,351	5.2
% change	2.8	1.1	0.0	3.3	(1.6)	16.8	1.4	
2002	57,134	51,359	1,073.4	18,356	113.9	15,406	2,319	6.1
% change	2.8	1.2	(0.7)	3.4	(6.6)	11.2	1.7	
2001	55,594	50,725	1,081.3	17,748	122.0	13,851	2,280	4.4
% change	3.8	1.3	0.5	2.7	(2.8)	2.9	1.6	
2000	53,561	50,072	1,075.4	17,278	125.5	13,463	2,243	3.3
% change	8.5	6.2	2.6	4.8	(0.4)	(7.5)		
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

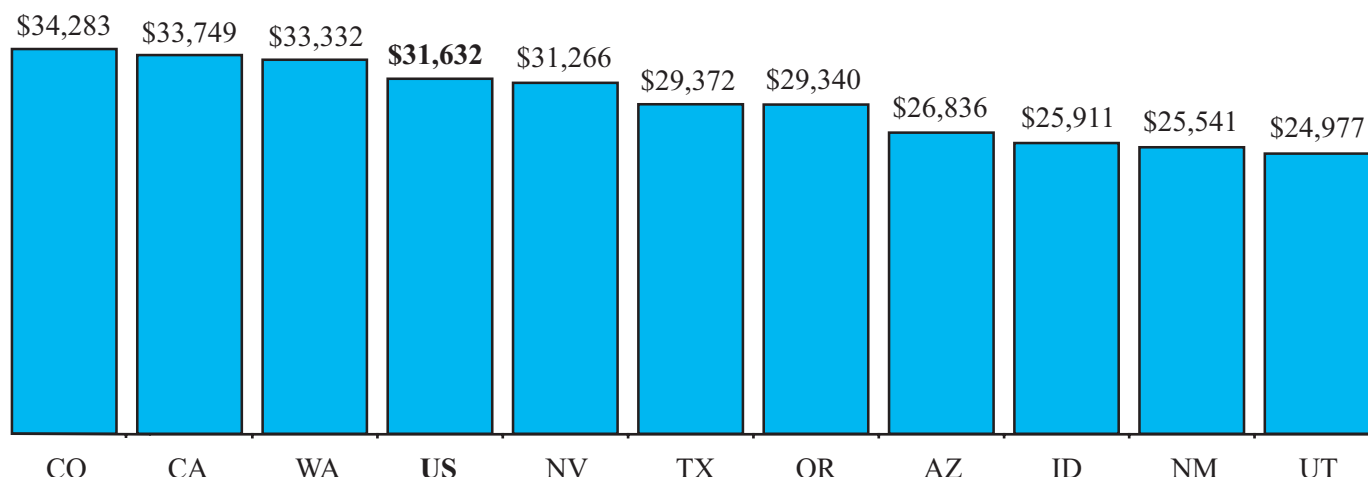
## WESTERN BLUE CHIP ECONOMIC FORECAST

### 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
2003	204,373	180,647	2,659.4	87,664 ††	266.5	34,480	6,131	7.2
% change	3.2	1.5	0.2	2.8	(6.5)	4.2	1.1	
2002	198,018	178,005	2,654.1	85,284	285.0	33,090	6,067	7.3
% change	2.4	0.9	(1.6)	0.6	(9.8)	17.6	1.2	
2001	193,395	176,458	2,697.0	84,785	316.1	28,137	5,993	6.4
% change	3.0	0.5	(0.5)	(0.5)	(4.7)	3.1	1.4	
2000	187,853	175,616	2,711.2	85,212	331.8	27,283	5,911	5.2
% change	7.0	4.7	2.4	6.4	(3.4)	(7.8)		

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

### STATE PERSONAL INCOME Per Capita



Source: Bureau of Economic Analysis



### WESTERN BLUE CHIP ECONOMIC FORECAST

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## WESTERN BLUE CHIP ECONOMIC FORECAST

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