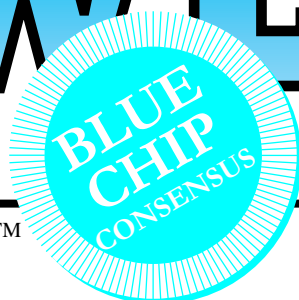


# WESTERN



## BLUE CHIP ECONOMIC FORECAST

TM

What Blue Chip economists are saying about the Western states

Volume 15 • Number 2 • March 2001

### Western population growth highest in U.S. for decade

The first releases of state-by-state population growth rankings from Census 2000 brought few surprises to analysts in the West.

Western states accounted for seven of the 10 fastest-growing states for the period 1990-2000 (see map).

Nevada topped all states in the rate of growth of new residents for the decade. The Silver State has led the nation in population growth for 15 straight years.

Arizona was in second place, followed by Colorado, Utah, and Idaho rounding out the top five. Other western states in the top 10 included Texas and Washington.

Nevada's percentage growth was 66.3 percent compared to the national population increase of 13.2 percent. Arizona's population grew by 40 percent for the decade, while population in third-place Colorado was up by 30.6 percent.

California led all states in absolute num-

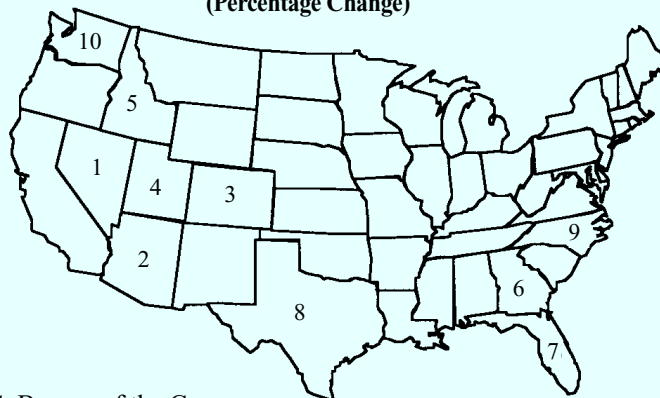
bers of new residents, with a gain of 4.1 million between census periods, followed by Texas with an increase of 3.9 million, and Florida with 3.0 million. Georgia, Arizona, North Carolina and Washington each added

more than 1 million during the decade.

Arizona was the only state to rank among the top five in both percentage and absolute increase in population.

— L.M.

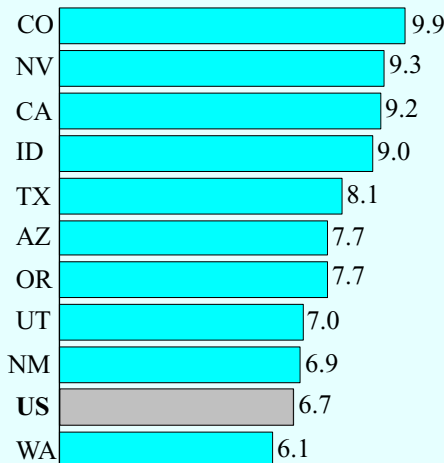
LEADING POPULATION GROWTH STATES: 1990-2000  
(Percentage Change)



Source: U.S. Bureau of the Census

### Colorado posts strongest personal income gains for Q3

PERSONAL INCOME GROWTH  
(Percent Change: Q3 2000 vs Q3 1999)



Source: U.S. Bureau of Economic Analysis

Economic analysts received a flashback to better times with the release of personal income figures for the third quarter of 2000. It takes the Bureau of Economic Analysis about four months to compile the personal income data, so results for July, August and September just recently became available.

Not so long ago, during the third quarter of last year, recession fears had not yet emerged. The Nasdaq was making a feeble recovery from the slump of the previous March, profits were still solid, and the health of the economy was not a paramount issue in the presidential campaign.

Personal income is a measure of the sum of earnings, dividends, and transfer payments such as pensions, before taxes. The national increase in personal income in the third quarter of 2000 over the same quarter of 1999 was 6.7 percent.

Colorado (along with North and South Dakota) posted the strongest increase in third quarter 2000 personal income of all states (see the complete listing on page 2). The rate of increase compared to the third quarter of 1999 was 9.9 percent.

Personal income growth in most Western states exceeded the national average for the period (see chart). Nevada and California recorded gains of more than 9.0 percent.

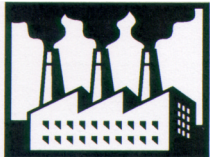
The lowest rate of personal income increase among Western states in the third quarter was in Washington, at 6.1 percent.

Fourth quarter figures will be available in April. It is expected that the first influence of the California power problems as well as drops in industrial production will bring a slower rate of increase in personal income for the final quarter of the year.

— L.M.

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



### Percent Change: Dec. 2000 vs Dec. 1999

Nonagricultural .....	1.4
Construction .....	2.5
Manufacturing .....	-1.0
Transportation, Communications and Public Utilities .....	2.4
Trade .....	1.3
Finance, Insurance and Real Estate .....	0.6
Services .....	2.7
Government .....	0.6

Source: U.S. Bureau of Labor Statistics.

## U.S. REAL ESTATE



### Residential Building Permits Dec. 2000 vs Dec. 1999

	Total Residential	Single- family	Multi- family
2000	100,607	72,207	28,400
1999	117,120	82,808	34,312
% Δ	-14.1	-12.8	-17.2

Source: U.S. Department of Commerce.

## U.S. FORECASTS



### Percent Change

	2001	2002
Real GDP (Chain) . . . .	2.8	3.4
CPI .....	2.5	2.6
GDP Deflator (Chain) . .	2.2	1.7

Source: "U.S. Economic Outlook," WEFA, January 2000.

## PERSONAL INCOME

### Percent Change, Q3 2000 over Q3 1999

1 • South Dakota	9.9
2 • North Dakota	9.9
3 • Colorado	9.9
4 • Nevada	9.3
5 • Nebraska	9.3
6 • California	9.2
7 • North Carolina	9.1
8 • Montana	9.0
9 • Idaho	9.0
10 • Minnesota	8.3
11 • Iowa	8.2
12 • Texas	8.1
13 • Kansas	7.9
14 • Georgia	7.9
15 • Oregon	7.7
16 • Arizona	7.7
17 • New Hampshire	7.6
18 • Virginia	7.4
19 • Arkansas	7.2
20 • Utah	7.0
21 • New Mexico	6.9
22 • Missouri	6.9
23 • Massachusetts	6.8
24 • South Carolina	6.7
25 • Wyoming	6.5
26 • New Jersey	6.5
27 • Illinois	6.2
28 • Washington	6.1
29 • Vermont	6.0
30 • Oklahoma	6.0
31 • Florida	5.8
32 • Indiana	5.7
33 • Tennessee	5.5
34 • Louisiana	5.5
35 • Alaska	5.5
36 • Kentucky	5.4
37 • Wisconsin	5.3
38 • Mississippi	5.3
40 • Maryland	5.2
41 • Michigan	5.1
42 • Rhode Island	5.0
43 • Connecticut	5.0
44 • Ohio	4.9
45 • New York	4.8
46 • Hawaii	4.7
47 • Delaware	4.6
48 • West Virginia	4.5
49 • Pennsylvania	4.2
50 • Alabama	4.0
51 • Maine	3.7

Source: U.S. Bureau of Economic Analysis

# SUMMARY

## WESTERN BLUE CHIP ECONOMIC FORECAST

2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
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	6.3↓	5.6↓	3.2↓	2.6↓	(8.5)↓	6.2↓	5.5	3.1	2.6	(5.9)
California	6.2↑	4.0↑	2.5↑	1.6	0.4	6.3	4.5↓	2.4	1.6	2.6
Colorado	7.5↓	5.3↑	2.8↑	2.0↑	(4.1)↓	7.2	5.4↓	2.5↓	1.9	(0.6)
Idaho	6.0	3.8↑	2.7	1.5	(5.0)	5.9	4.1↓	2.6	1.4	(2.5)
Nevada	7.0↑	4.7↑	4.0↑	4.3↑	(1.2)	6.6↑	4.9↑	4.0↑	4.2↑	1.1↑
New Mexico	4.9↑	2.7↑	2.2↑	0.6↑	(2.0)↑	4.9↓	3.2↓	1.9	0.8	0.2
Oregon	4.9↓	2.7↓	0.8↓	1.0↓	(1.2)↑	5.3↓	3.6↓	1.2↓	1.0↑	3.6↑
Texas	6.5↑	4.2↑	2.2↑	1.8	(1.5)↑	6.5↑	4.8↓	2.2↑	1.8↑	(0.7)↑
Utah	5.9↓	3.6↑	2.6↓	1.7↑	(4.5)↓	5.7↓	3.9↓	2.2↓	1.6↓	(1.2)↓
Washington	5.4↓	3.2↑	1.5↑	1.0↓	(3.2)↑	5.7↓	4.0↓	1.6↓	1.1↓	2.6↑
↑ = Increase in consensus forecast   ↓ = Decrease in concensus forecast										

## Forecast notes from fax and phone...

Houston will outperform most of **Texas**, helping to keep the economic numbers up. The rest of Texas will be influenced by the national slowdown, which is expected to become a recession.

— **Barton Smith**  
University of Houston.  
Houston, Texas

Although the **Texas** economy remains vigorous, certain trends suggest that a mild slowdown is under way, as expected. Consumer confidence in the West South Central states reached a record high in 2000, but higher mortgage and interest rates, increased transportation costs, and a jittery stock market began to suppress consumers' confidence, and therefore their purchases of houses, automobiles and appliances in the future.

— **Carole Keeton Rylander**  
Texas Comptroller  
of the Public Accounts  
*The Texas Economy*, Winter 2001

Housing markets in most of **Colorado** remain very hot with price increases outpacing gains in incomes or inflation. The Denver Board of Realtors reports that the median price for existing single-family homes in 2000 rose 15 percent over 1999. For December of last year, the median price was up more than 20 percent over a year earlier.

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

The state's economic growth pace was modest during 2000, the third consecutive year of overall sluggishness. Similar weakness has occurred throughout the Pacific Northwest. **Oregon** job creation should be stable during 2001 and improve in 2002. Nonresidential construction activity remains solid, even as housing activity has softened. Declining net in-migration has contributed to a less robust Oregon housing market during recent years.

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

During the first half of 2001, we expect to see a significant curtailment of new venture capital investments in **California**, of which about 80 percent has been in the Bay Area. Financial markets will generally be unfavorable for new IPOs in technology firms, and new job growth will be much weaker than in 1999-2000.

— **Tom Leiser**  
UCLA Anderson Forecast  
Los Angeles, California

Much weaker personal income growth [in **Washington**] is expected in fiscal 2001, mainly as a result of a sharp reduction in software stock option income.

— *Washington Economic  
and Revenue Forecast*  
Office of the Forecast Council  
November 2000

Olympic-related employment is small compared to the size of the [**Utah**] total economy. It is 0.2 percent of total jobs in the state in 1997 and peaks at 0.5 percent of total jobs in 2001. However, Olympic-related jobs are an important source of new job growth. [They] represent 5.1 percent of projected employment growth in 1998 and 33.4 percent of projected employment growth in 2001.

— *2002 Olympic Winter Games:  
Economic, Demographic  
and Fiscal Impacts*  
State of Utah, November 2000

Overall economic conditions in **Nevada** remain strong, with unemployment rates at or near record low levels. Still, more adversity than usual has appeared, suggesting that some economic trouble may be ahead. Whether the longest U.S. economic expansion on record, which seemed immune to adversity only a few months earlier, continues throughout 2001 remains unknown. But, one can clearly note that the economic expansions that Nevada has had since the 1980s have lengthened. And, as a result, economic well-being has improved over the last two decades.

— **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 indi-

vidual 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

2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
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 Company	6.6H	6.0	3.2	2.7	(7.8)	7.0H	6.3	3.4	2.7	(3.0)
ASU – Bank One EOC	6.5	6.0	3.3	2.4L	(15.0)L	6.0	5.0	2.9	2.3L	(10.0)
Communities Southwest	6.1	5.6	3.1	2.7	(10.0)	5.7	5.3	3.0	2.7	(5.0)
Department of Economic Security	6.5	6.7	3.5	2.5	—	6.4	7.1	3.7	2.4	—
ECON-LINC	6.5	5.6	3.5	2.7	(10.0)	6.0	5.5	3.0	2.5	(5.0)
Eggert Economic Enterprises, Inc.	6.1	4.9	3.0	2.5	(7.0)	6.0	4.5L	3.0	2.4	(6.0)
Elliott D. Pollack & Company	6.5	5.0	3.4	2.8H	(10.0)	6.0	5.0	3.0	2.7	(10.0)
H. C. Reardon Economics	6.0	5.1	3.4	2.7	(10.0)	7.0H	5.6	3.5	2.6	(6.0)
Joint Legislative Budget Committee	6.4	6.3	3.2	2.6	(10.0)	6.3	7.0	3.2	2.6	(8.0)
Lancaster Consulting	5.9L	5.0	3.0	2.6	(5.0)	5.6L	4.5L	2.6	2.6	(10.0)
The Maguire Company	6.1	5.0	2.9	2.7	(5.0)	6.0	5.2	3.0	2.7	(5.0)
NAU - BBER	6.2	5.1	3.2	2.4L	(10.0)	5.7	4.6	3.1	2.4	(5.0)
Office of the Treasurer	6.0	5.6	3.0	—	—	6.6	5.4	2.9	—	—
Salt River Project	6.5	6.0	3.8H	2.8H	(9.0)	7.0H	6.5	4.2H	2.7	(2.0)
Tucson Electric Power Company	6.5	4.8L	3.6	2.8H	(9.0)	6.0	4.9	2.6	2.6	(8.0)
UA – Eller College	6.5	6.2	3.2	2.8H	(13.1)	5.9	5.3	2.8	2.4	(10.3)L
VisionEcon	6.3	6.9H	2.8L	2.7	0.0H	5.8	7.2H	2.8	2.8	8.4H
Wells Fargo & Company	6.4	5.2	3.2	2.7	(5.0)	5.7	4.5L	2.5L	2.5	(10.0)
<b>Consensus Forecast – This Month</b>	<b>6.3</b>	<b>5.6</b>	<b>3.2</b>	<b>2.6</b>	<b>(8.5)</b>	<b>6.2</b>	<b>5.5</b>	<b>3.1</b>	<b>2.6</b>	<b>(5.9)</b>
<b>Consensus Forecast – Last Month</b>	<b>6.5</b>	<b>5.7</b>	<b>3.3</b>	<b>2.7</b>	<b>(8.2)</b>	<b>6.3</b>	<b>5.5</b>	<b>3.1</b>	<b>2.6</b>	<b>(5.3)</b>

### CALIFORNIA

2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
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	4.9	2.8	1.7	5.1	6.9	6.4	2.7	1.7	5.9
Chapman University	6.3	6.1	2.7	1.6	2.1	6.1	5.8	2.4	1.5	(3.2)
Economic Development Corp. of L.A.	7.0	6.5	2.8	1.5	(1.8)	7.1	6.6	3.0	1.5	2.1
Legislative Analyst's Office	5.3	5.1	2.2	1.7	0.0	6.4	6.2	2.6	1.6	10.0
UCLA – Business Forecasting Project	6.7	5.5	1.9	1.5	(3.0)	5.4	4.3	1.8	1.6	5.8
Wells Fargo & Company	6.4	5.2	2.4	1.6	0.0	5.6	4.2	1.6	1.4	(5.0)
<b>Consensus Forecast – This Month</b>	<b>6.2</b>	<b>5.6</b>	<b>2.5</b>	<b>1.6</b>	<b>0.4</b>	<b>6.3</b>	<b>5.6</b>	<b>2.4</b>	<b>1.6</b>	<b>2.6</b>
<b>Consensus Forecast – Last Month</b>	<b>6.2</b>	<b>5.5</b>	<b>2.4</b>	<b>1.6</b>	<b>0.4</b>	<b>6.3</b>	<b>5.6</b>	<b>2.4</b>	<b>1.6</b>	<b>2.6</b>

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### COLORADO

2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
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
Center for Business & Economic Forecasting	7.9	6.5	2.8	2.2	(0.3)	7.4	7.7	2.3	2.0	4.8
Colorado Legislative Council	7.7	7.6	2.8	2.0	(1.7)	7.3	7.4	2.5	1.9	1.3
Office of State Planning & Budgeting	8.1	8.0	3.1	2.0	(6.4)	7.6	7.3	2.8	1.9	0.4
U.S. Bank	7.5	5.2	2.5	2.0	(3.2)	—	—	—	—	—
University of Colorado	7.0	6.6	2.8	2.1	(4.0)	7.4	6.8	2.7	2.0	0.0
Wells Fargo & Company	6.8	5.5	2.4	1.9	(5.0)	6.0	4.8	1.8	1.8	(5.0)
Xcel Energy	7.8	6.5	3.2	2.1	(8.0)	7.4	6.2	2.8	1.9	(5.0)
<b>Consensus Forecast – This Month</b>	<b>7.5</b>	<b>6.6</b>	<b>2.8</b>	<b>2.0</b>	<b>(4.1)</b>	<b>7.2</b>	<b>6.7</b>	<b>2.5</b>	<b>1.9</b>	<b>(0.6)</b>
<b>Consensus Forecast – Last Month</b>	<b>7.6</b>	<b>6.6</b>	<b>2.8</b>	<b>2.0</b>	<b>(3.9)</b>	<b>7.2</b>	<b>6.7</b>	<b>2.6</b>	<b>1.9</b>	<b>(0.3)</b>

### IDAHO

2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
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 Division of Financial Management	6.3	—	2.3	1.5	(3.8)	6.1	—	2.4	1.3	(3.0)
Idaho Economics	6.2	—	3.0	1.7	(4.0)	6.0	—	2.9	1.6	(5.0)
Idaho State University	5.2	3.6	2.7	1.4	(5.0)	5.2	3.6	2.7	1.4	(2.0)
University of Idaho	6.3	5.5	2.5	1.5	(7.0)	6.0	5.4	2.3	1.4	—
Wells Fargo & Company	6.0	4.7	2.8	1.3	—	6.0	5.0	2.8	1.3	0.0
<b>Consensus Forecast – This Month</b>	<b>6.0</b>	<b>4.6</b>	<b>2.7</b>	<b>1.5</b>	<b>(5.0)</b>	<b>5.9</b>	<b>4.7</b>	<b>2.6</b>	<b>1.4</b>	<b>(2.5)</b>
<b>Consensus Forecast – Last Month</b>	<b>6.0</b>	<b>4.6</b>	<b>2.7</b>	<b>1.5</b>	<b>(5.0)</b>	<b>5.9</b>	<b>4.7</b>	<b>2.6</b>	<b>1.4</b>	<b>(2.5)</b>

### NEVADA

2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
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 Employment, Training & Rehab.	8.0	4.5	4.0	4.5	—	—	—	—	—	—
Legislative Counsel Bureau Fiscal Analysis	6.0	2.0	3.5	4.0	(6.0)	6.5	4.0	4.0	4.0	(2.0)
Restrepo Consulting Group, LLC	7.0	4.0	4.0	4.0	(3.0)	—	—	—	—	—
Southwest Gas Corporation	6.9	4.8	4.0	4.9	2.5	7.1	5.5	4.3	5.1	2.3
University of Nevada at Las Vegas – CBER	7.6	2.9	4.7	4.4	0.7	7.4	2.8	4.5	4.0	4.0
Wells Fargo & Company	6.2	3.5	3.8	3.8	0.0	5.5	2.0	3.0	3.6	0.0
<b>Consensus Forecast – This Month</b>	<b>7.0</b>	<b>3.6</b>	<b>4.0</b>	<b>4.3</b>	<b>(1.2)</b>	<b>6.6</b>	<b>3.6</b>	<b>4.0</b>	<b>4.2</b>	<b>1.1</b>
<b>Consensus Forecast – Last Month</b>	<b>6.9</b>	<b>3.5</b>	<b>3.9</b>	<b>4.3</b>	<b>(1.2)</b>	<b>6.5</b>	<b>3.6</b>	<b>3.9</b>	<b>4.2</b>	<b>(0.2)</b>
* Forecast for Las Vegas MSA only; excluded from consensus calculation.										

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
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
New Mexico Department of Labor	—	1.8	2.0	—	—	—	—	—	—	—
New Mexico State University – CEMAF	5.0	2.2	2.0	—	—	5.5	2.5	2.0	—	—
University of New Mexico – BBER	4.9	3.2	2.0	0.6	(4.0)	4.7	3.3	2.2	—	0.4
Wells Fargo & Company	4.8	2.0	1.8	—	0.0	4.4	1.0	1.5	0.8	0.0
<b>Consensus Forecast – This Month</b>	<b>4.9</b>	<b>2.3</b>	<b>2.0</b>	<b>0.6</b>	<b>(2.0)</b>	<b>4.9</b>	<b>2.3</b>	<b>1.9</b>	<b>0.8</b>	<b>0.2</b>
<b>Consensus Forecast – Last Month</b>	<b>4.7</b>	<b>1.9</b>	<b>1.8</b>	<b>0.5</b>	<b>(4.5)</b>	<b>4.9</b>	<b>2.6</b>	<b>1.9</b>	<b>0.8</b>	<b>(0.2)</b>

### OREGON

2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
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
Oregon Executive Department	4.8	(2.0)	0.7	1.1	1.3	6.0	(0.5)	1.8	1.2	5.8
U.S. Bancorp	5.1	(1.0)	0.8	1.1	0.0	5.3	1.0	1.2	1.1	5.0
Wells Fargo & Company	4.8	(0.5)	0.8	0.8	(5.0)	4.5	0.0	0.5	0.8	0.0
<b>Consensus Forecast – This Month</b>	<b>4.9</b>	<b>(1.2)</b>	<b>0.8</b>	<b>1.0</b>	<b>(1.2)</b>	<b>5.3</b>	<b>0.2</b>	<b>1.2</b>	<b>1.0</b>	<b>3.6</b>
<b>Consensus Forecast – Last Month</b>	<b>5.4</b>	<b>0.1</b>	<b>1.2</b>	<b>1.0</b>	<b>(3.0)</b>	<b>5.4</b>	<b>0.2</b>	<b>1.4</b>	<b>1.0</b>	<b>1.4</b>

### TEXAS

2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Econoclast	5.9	5.4	2.0	1.6	(2.5)	6.2	5.8	2.2	1.7	2.0
Federal Reserve Bank of Dallas	6.9	6.7	2.1	1.9	(3.0)	7.1	7.5	2.4	1.8	2.5
Ed McClelland	6.5	6.0	2.2	1.7	(2.0)	6.6	6.2	2.2	1.7	(1.0)
Perryman Group	6.8	6.5	2.4	1.8	(3.3)	6.8	6.6	2.4	1.8	0.6
TX State Comptroller of Public Accounts	6.6	5.8	2.3	1.7	(3.8)	6.6	6.7	2.2	1.7	0.5
University of Houston – CPP	6.3	6.1	2.5	1.8	—	6.2	6.4	2.6	2.0	—
University of Texas at El Paso	6.5	6.1	1.8	1.7	(0.7)	7.0	7.2	2.1	1.6	(0.1)
Wells Fargo & Company	6.2	5.0	2.3	1.8	5.0	5.8	4.5	1.8	1.8	0.0
<b>Consensus Forecast – This Month</b>	<b>6.5</b>	<b>6.0</b>	<b>2.2</b>	<b>1.8</b>	<b>(1.5)</b>	<b>6.5</b>	<b>6.4</b>	<b>2.2</b>	<b>1.8</b>	<b>0.7</b>
<b>Consensus Forecast – Last Month</b>	<b>6.4</b>	<b>5.9</b>	<b>2.2</b>	<b>1.8</b>	<b>(2.2)</b>	<b>6.5</b>	<b>6.3</b>	<b>2.2</b>	<b>1.7</b>	<b>(0.1)</b>



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

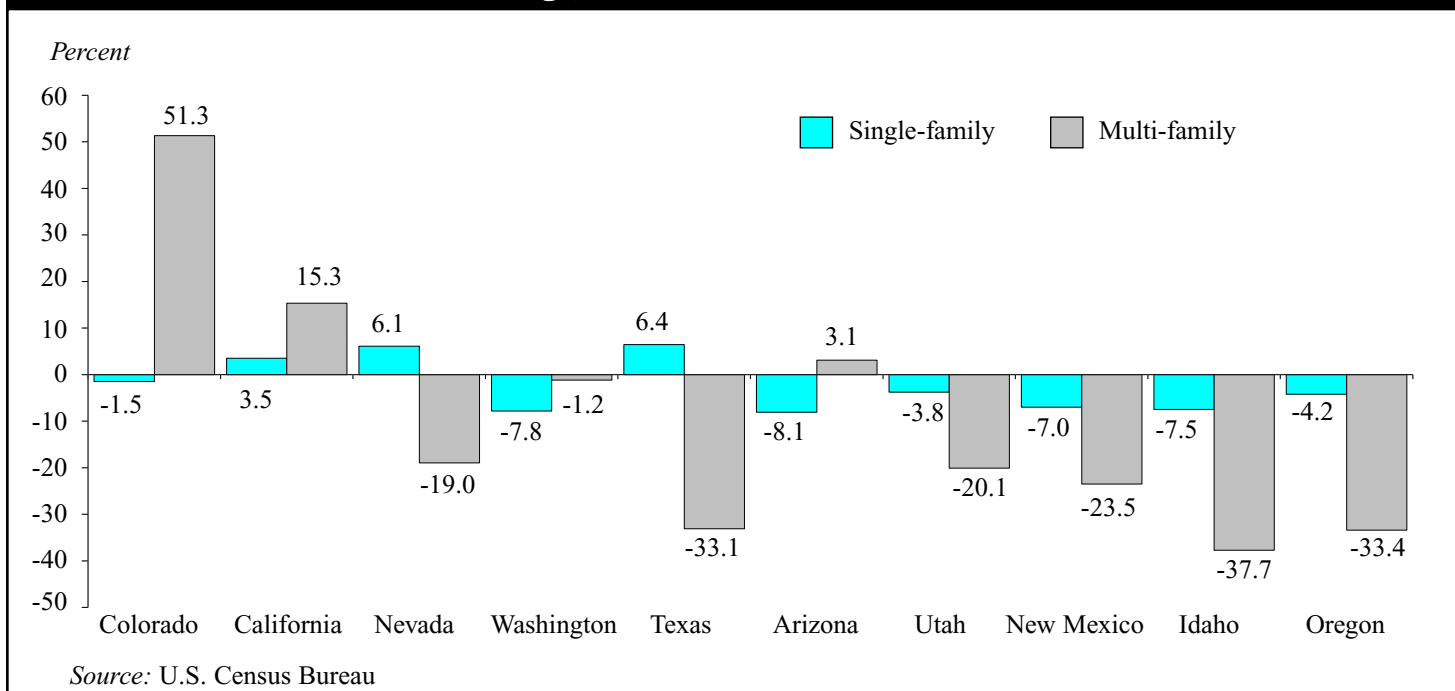
### UTAH

2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Pacificorp	5.7	5.6	2.6	1.7	(6.0)	6.3	6.8	2.7	1.7	1.0
Thredgold Economic Associates	6.2	5.3	2.6	1.7	(4.0)	6.2	5.3	2.6	1.7	(3.5)
Utah Department of Workforce Services	6.0	—	2.5	1.7	—	5.2	—	1.8	1.7	—
Utah State Tax Commission	5.5	5.2	2.7	1.7	(2.5)	5.2	5.0	1.7	1.5	0.0
Wells Fargo & Company	5.8	5.2	2.4	1.6	(7.0)	6.0	5.5	2.5	1.6	0.0
<b>Consensus Forecast – This Month</b>	<b>5.9</b>	<b>5.2</b>	<b>2.6</b>	<b>1.7</b>	<b>(4.5)</b>	<b>5.7</b>	<b>5.3</b>	<b>2.2</b>	<b>1.6</b>	<b>(1.2)</b>
<b>Consensus Forecast – Last Month</b>	<b>6.0</b>	<b>5.4</b>	<b>2.6</b>	<b>1.6</b>	<b>(3.8)</b>	<b>6.1</b>	<b>5.9</b>	<b>2.6</b>	<b>1.7</b>	<b>(1.0)</b>

### WASHINGTON

2001 Annual Percent Change, 2001 from 2000						2002 Annual Percent Change, 2002 from 2001				
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
Dick Conway & Associates	5.4	3.7	1.3	1.0	(5.0)	5.8	4.7	1.8	1.1	2.0
Doug Pedersen & Associates	5.0	2.5	1.5	1.0	(0.5)	5.8	4.0	1.8	1.1	5.0
Office of the Forecast Council	5.2	3.3	1.4	1.0	(3.4)	5.7	4.6	1.8	1.1	3.2
Wells Fargo & Company	6.0	4.5	1.6	1.0	(5.0)	5.5	4.7	1.0	0.9	0.0
<b>Consensus Forecast – This Month</b>	<b>5.4</b>	<b>3.5</b>	<b>1.5</b>	<b>1.0</b>	<b>(3.2)</b>	<b>5.7</b>	<b>4.5</b>	<b>1.6</b>	<b>1.1</b>	<b>2.6</b>
<b>Consensus Forecast – Last Month</b>	<b>5.5</b>	<b>3.4</b>	<b>1.4</b>	<b>1.0</b>	<b>(4.4)</b>	<b>5.8</b>	<b>4.5</b>	<b>1.7</b>	<b>1.1</b>	<b>2.4</b>

### Building Permits Percent Change, December 2000 over December 1999



# 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
2000	\$128,785††	\$120,360††	2,255.6††	\$43,568††	215.3††	47,778††	5,102	3.5††
Percent Change	7.0	4.8	4.4	6.8	1.8	(7.7)	2.8	
1999	120,360	114,847	2,160.2	40,794	211.4	51,764	4,963	4.1
Percent Change	6.9	5.2	4.1	10.0	(2.1)	1.5	2.6	
1998	112,635	109,142	2,074.7	37,094	216.0	50,997	4,837	3.8
Percent Change	8.6	7.2	4.5	7.3	4.1	18.6	2.8	
1997	103,704	101,770	1,984.7	34,584	207.4	42,993	4,703	4.3
Percent Change	8.3	6.2	4.9	7.0	3.8	6.5	2.9	
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. †† 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
2000	\$1,085,563†	\$1,014,545††	14,465.6††	\$277,314†	1,923.0††	104,600††	34,615†	4.9††
Percent Change	9.5	7.2	3.5	8.5	0.0	1.8	1.7	
1999	991,382	945,975	13,976.4	255,589	1,923.8	102,750	34,036	5.2
Percent Change	7.3	5.6	2.8	11.4	(1.4)	10.0	1.6	
1998	924,253	875,594	13,596.0	229,406	1,951.2	93,414	33,494	5.9
Percent Change	7.2	5.9	3.5	5.6	1.9	11.0	1.6	
1997	862,114	846,039	13,132.8	217,249	1,914.5	84,149	32,957	6.3
Percent Change	6.1	4.1	3.0	5.6	3.4	14.4	1.8	
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
2000	\$138,447†	\$129,390††	2,207.5††	\$56,767†	204.0††	37,699††	4,145†	2.6††
Percent Change	8.2	6.0	3.4	8.4	(0.1)	(1.9)	2.2	
1999	127,955	122,094	2,134.9	\$52,368	204.1	38,410	4,056	2.9
Percent Change	8.0	6.3	3.8	8.7	(1.5)	6.4	2.2	
1998	118,514	114,839	2,056.3	48,173	207.3	36,107	3,969	3.8
Percent Change	9.0	7.6	3.9	6.7	1.8	13.0	2.0	
1997	108,763	106,735	1,979.8	45,142	203.6	31,941	3,891	3.3
Percent Change	8.7	6.7	4.1	5.9	3.6	5.2	2.1	
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
2000	\$30,297†	\$28,315††	554.9††	\$13,755†	76.4††	10,098††	1,271†	4.5††
Percent Change	6.0	3.8	2.9	4.5	(0.2)	(3.8)	1.5	
1999	28,582	27,273	539.3	\$13,163	76.6	10,497	1,252	5.2
Percent Change	5.9	4.3	3.4	4.8	0.6	2.1	1.7	
1998	26,986	26,149	521.7	12,560	76.1	10,277	1,231	5.0
Percent Change	7.0	5.7	2.3	4.4	2.2	16.3	1.7	
1997	25,217	24,747	510.0	12,031	74.4	8,838	1,211	5.3
Percent Change	4.3	2.4	3.5	4.6	2.1	(3.7)	1.9	

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
2000	\$60,449†	\$56,494††	1,036.1††	\$29,454††	\$9,499.7†	24,165††	1,892†	3.9††
Percent Change	7.7	5.5	5.2	6.1	5.3	(0.5)	4.6	
1999	56,127	53,556	984.9	27,761	9,021.6	24,283	1,809	4.4
Percent Change	8.0	6.3	6.4	6.5	11.9	(0.7)	3.8	
1998	51,976	50,364	925.6	26,068	8,065.1	24,445	1,744	4.3
Percent Change	10.0	8.6	3.9	4.6	3.4	4.2	4.1	
1997	47,254	46,373	890.7	24,922	7,802.4	23,462	1,676	4.1
Percent Change	9.1	7.0	5.7	6.3	5.1	(1.5)	5.0	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Nevada Employment Security Department; 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 Employment Security Department. † Consensus †† Estimate

### NEW MEXICO

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$39,997†	\$37,380††	744.1††	\$12,525†	42.6††	8,037††	1,750†	5.5†
Percent Change	5.2	3.0	1.9	9.2	0.7	(6.5)	0.6	
1999	38,020	36,279	730.2	11,466	42.3	8,595	1,740	5.6
Percent Change	3.6	2.0	1.4	2.1	(5.4)	(6.7)	0.4	
1998	36,712	35,574	720.2	11,225	44.7	9,217	1,734	6.2
Percent Change	5.3	4.0	1.6	5.3	(3.2)	12.6	0.6	
1997	34,861	34,211	708.8	10,664	46.2	8,182	1,723	6.2
Percent Change	4.9	2.9	2.0	4.7	0.4	(7.5)	1.0	

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

# 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
2000	\$95,170†	\$88,944††	1,600.6††	242.5††	15,532††	19,785††	3,337†	4.8††
Percent Change	6.2	4.0	1.7	0.7	(6.4)	(14.9)	1.1	
1999	89,614	85,510	1,573.8	241.2	16,595	23,249	3,301	5.7
Percent Change	5.2	3.6	1.4	(1.8)	(2.0)	(10.1)	1.0	
1998	85,197	82,555	1,551.4	245.7	16,936	25,854	3,268	5.6
Percent Change	5.7	4.4	1.6	0.8	4.2	(4.2)	1.6	
1997	80,578	79,076	1,526.5	243.8	16,250	26,999	3,217	5.8
Percent Change	6.6	4.7	3.5	3.8	(5.7)	(2.9)	1.1	

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
2000	\$575,491†	\$537,831††	9,394.5††	\$291.1†	1,083.9††	102,357†	20,405†	4.3††
Percent Change	6.9	4.7	2.6	7.0	(1.4)	0.5	1.8	
1999	538,345	513,688	9,156.4	272.1	1,098.9	101,848	20,044	4.6
Percent Change	5.8	4.2	2.4	11.1	(0.9)	2.0	1.7	
1998	508,636	492,864	8,938.8	244.9	1,109.1	99,831	19,712	4.8
Percent Change	8.4	7.0	3.8	4.7	2.3	21.5	1.8	
1997	469,205	460,456	8,610.5	233.9	1,084.5	82,180	19,355	5.4
Percent Change	9.4	7.4	4.3	8.0	2.8	(1.1)	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
2000	\$52,576†	\$49,136††	1,076.0††	\$17,397†	130.9††	16,258††	2,166†	3.2††
Percent Change	6.0	3.8	2.6	5.5	(1.0)	(2.2)	1.7	
1999	49,600	47,328	1,048.5	16,490	132.2	16,624	2,130	3.7
Percent Change	5.9	4.3	2.5	5.3	(0.9)	2.1	1.4	
1998	46,831	45,379	1,023.4	15,655	133.4	16,287	2,101	3.8
Percent Change	7.2	5.8	3.0	5.3	0.4	9.9	1.7	
1997	43,696	42,881	993.9	14,866	132.9	14,818	2,065	3.1
Percent Change	8.3	6.3	4.2	3.3	2.8	(11.1)	2.1	

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

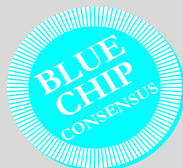
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$186,145†	\$173,967††	2,698.8††	\$84,704†	350.2††	27,283††	5,819†	4.8††
Percent Change	6.4	4.2	2.1	6.3	(3.7)	(7.8)	1.1	
1999	174,948	166,935†	2,643.3	79,684	363.7	29,598	5,756	4.7
Percent Change	7.4	5.8	1.9	7.8	(4.2)	(3.3)	1.2	
1998	162,855	157,805	2,595.3	73,934	379.5	30,610	5,688	4.8
Percent Change	8.4	7.0	3.2	6.6	2.6	2.4	1.5	
1997	150,283	147,481	2,514.9	69,353	370.0	29,903	5,604	4.8
Percent Change	7.9	5.9	4.1	8.7	7.3	(0.4)	1.7	

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

### Total Nonagricultural Job Growth December 2000 over December 1999

	Thousands of Jobs			
	December 1999	December 2000	Job Growth	Percent Change
<i>State/Metropolitan Area</i>				
Las Vegas, Nevada .....	740.5	775.1	34.6	4.7
Boise City, Idaho.....	217.5	226.6	9.1	4.2
Dallas, Texas .....	1,948.3	2,025.7	77.4	4.0
Phoenix-Mesa, Arizona.....	1,580.2	1,637.1	56.9	3.6
Denver, Colorado .....	1,163.2	1,203.2	40.0	3.4
Albuquerque, New Mexico .....	352.3	361.8	9.5	2.7
Salt Lake City-Ogden, Utah.....	718.6	735.4	16.8	2.3
Los Angeles-Long Beach, California.....	4,091.0	4,178.3	87.3	2.1
Seattle-Bellevue-Everett, Washington .....	1,406.7	1,432.4	25.7	1.8
Portland-Vancouver, Oregon.....	970.5	979.3	8.8	0.9

Source: U.S. Bureau of Labor Statistics



### WESTERN BLUE CHIP ECONOMIC FORECAST

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College of Business  
 ARIZONA STATE UNIVERSITY

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# WESTERN BLUE CHIP PANEL

## WESTERN BLUE CHIP ECONOMIC FORECAST

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Econoclast Dallas, Texas Michael Cosgrove			Wells Fargo & Co. Salt Lake City, Utah Kelly K. Matthews
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