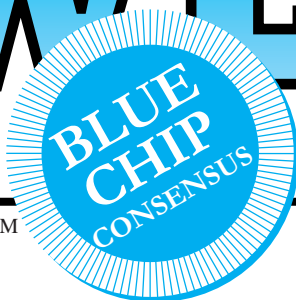


# WESTERN



## BLUE CHIP ECONOMIC FORECAST

TM

What Blue Chip economists are saying about the Western states

VOLUME 17 • NUMBER 1 • JANUARY/FEBRUARY 2003

### States face budget crises as economy regains footing

As the new year begins, economic leftovers from 2002 remain on the table: possible war with Iraq, concerns about regional housing bubbles and lagging employment recovery. Added to the mix is disappointing news as the president's economic stimulus plan excluded any mention of action that would help the states with their budget crises. The number of states with budget problems and the scope of the problems have been growing over the past few months; slow growth coupled with lagging employment gains are exacerbating the situation. The benefits of any federal stimulus package may be offset by layoffs, budget cuts and increased taxes at the state level.

While the Western states, with the exception of Arizona, had a surplus of per capita revenue compared to expenditure in 2000 [see chart], a look at the percent change in revenue during the first three quarters of 2002 compared to the same period in 2001 illustrates the problem [see chart on page 2]. Thirty-one states show negative percentage changes in revenue and, of the states showing a positive change, at least nine enacted changes in the tax code to produce a net increase in revenue. Twenty-six states have used their budget stabilization ("rainy day") funds to reduce budget gaps for the 2002 fiscal year, and 12 plan to use them during 2003. Over the last year, 24 states have enacted changes to their tax structures for the 2003 fiscal year which are expected to increase revenue, according to the November 2002 *Fiscal Survey of the States* done by the National Governors Association.

For most of the Western states, sales tax is a major source of revenue [see chart on page 7]. Oregon is the exception. There, income tax made up 75.2 percent of revenue during the first three quarters of 2002, according to the Census Bureau. Nevada's gaming revenue is included in

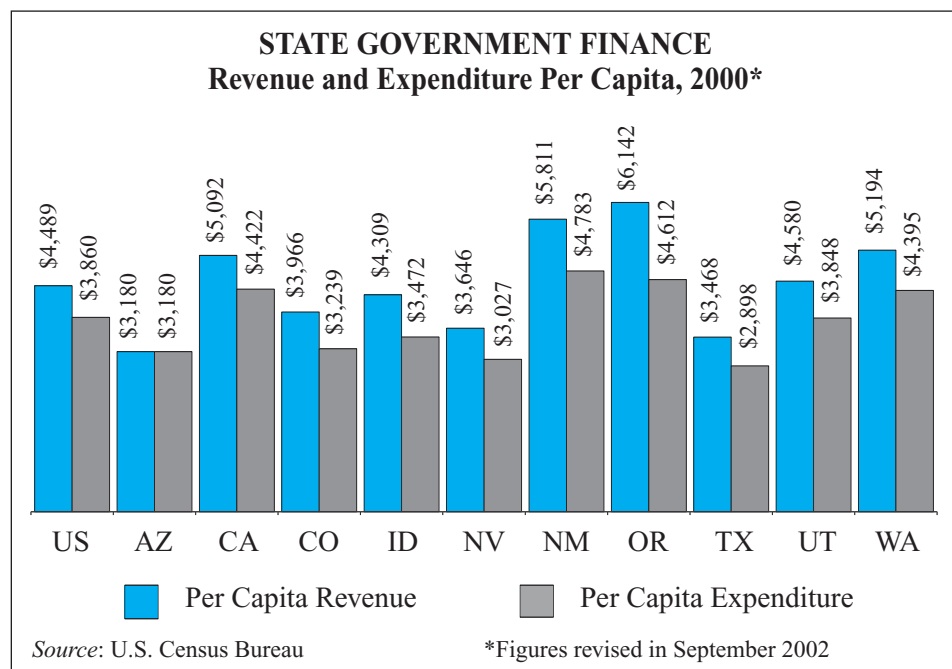
the sales tax figure, but was 20.1 percent of total revenue.

Both Indiana and Tennessee have enacted a 1 percent increase in the sales tax, Indiana from 5 to 6 percent and Tennessee from 6 to 7 percent. This should raise about \$400 million and \$650 million respectively, according to the *Fiscal Survey*. Massachusetts has restructured its income tax, delaying a previously planned reduction, suspending a deduction for charitable contributions, decreasing personal exemptions and restoring a tax on long-term capital gains, among other adjustments to the code. Massachusetts' income tax changes far exceed any other single remedy sought by other states, although New Jersey's change in corporate income tax comes in as a close second. Some states, including California where the budget deficit is estimated to be in the billions, have yet to fully address the problem.

An average of one-third of state expenditure is for education [see page 11]. In 2000, Utah led the Western states in education spending, at 41.8 percent of total expenditure. Public welfare is next largest component of state government expense. For Arizona, Idaho and Utah, expenditure on highways was also significant during 2000. In Arizona, population growth had exceeded 3 percent for several years, with much of the increase seen in net migration into the state, causing a need for new and wider roadways as well as new schools and related expenses. A similar situation occurred in many of the Western states.

The *Western Blue Chip Economic Forecast* panel sees a generally brighter picture for 2003 than last year, but the problem of state government finances won't be solved quickly, even amid an improving economy.

— Dawn McLaren



# NATIONAL ROUNDUP

## U.S. JOB GROWTH



### % Change: Oct. 2002 vs Oct. 2001

Nonfarm .....	-0.4
Construction .....	-1.6
Manufacturing .....	-4.0
Transportation, Communications and Public Utilities .....	-3.6
Trade .....	-0.8
Finance, Insurance and Real Estate .....	0.8
Services .....	1.2
Government .....	1.2

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



### Residential Building Permits Oct. 2002 vs Oct. 2001

	Total Residential	Single- family	Multi- family
2002	159,493	121,802	37,691
2001	133,335	101,272	32,063
% Δ	19.6	20.3	17.6

Source: U.S. Department of Commerce

## U.S. FORECASTS



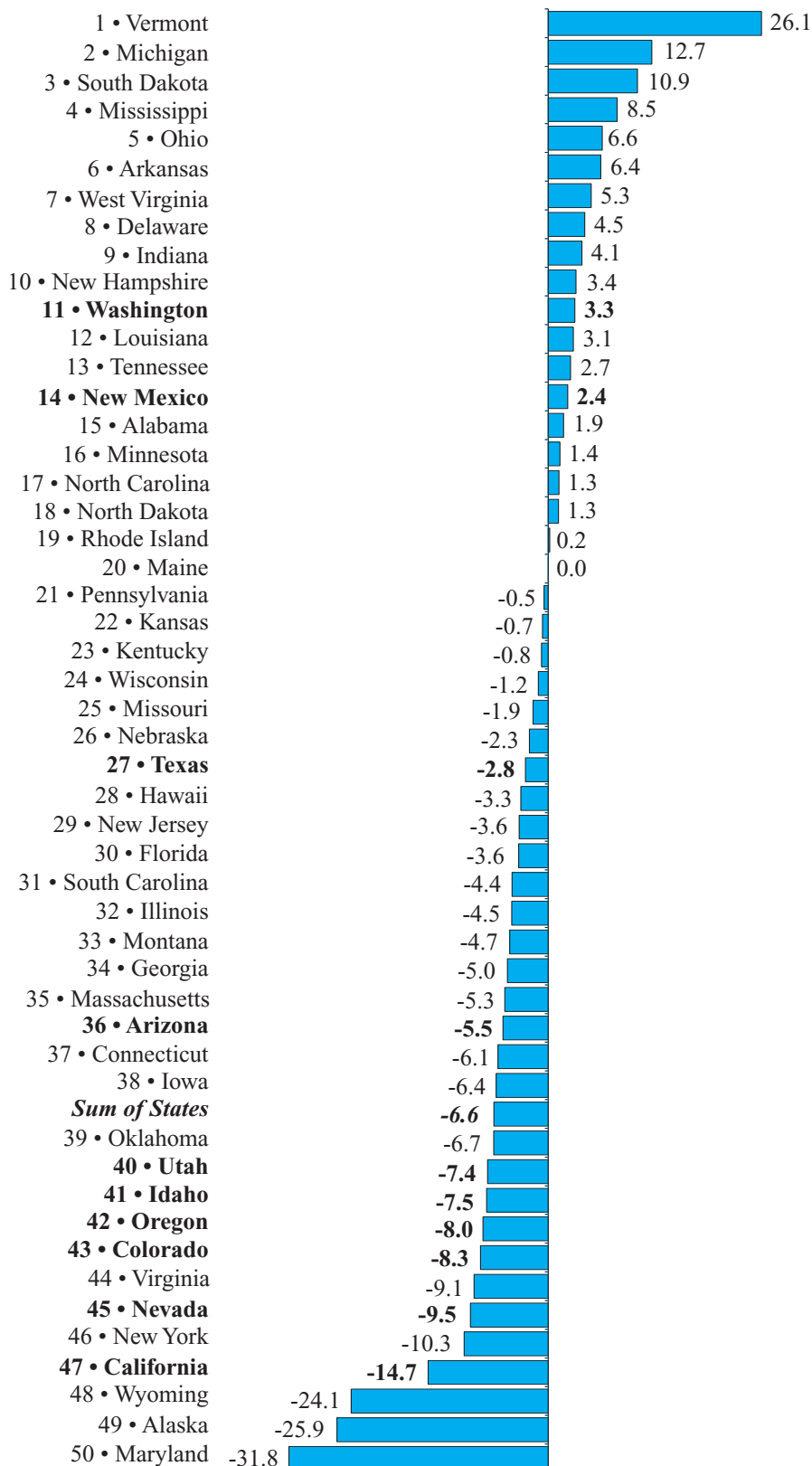
### Percent Change

	2003	2004
Real GDP (Chain) . . . .	2.6	4.1
CPI .....	2.3	2.4
GDP Deflator (Chain) . .	2.1	2.4

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

## STATE REVENUE

### Percent Change, First 3 Quarters 2002 vs First 3 Quarters 2001



Source: U.S. Census Bureau

# SUMMARY

## WESTERN BLUE CHIP ECONOMIC FORECAST

2003 Annual Percent Change, 2003 from 2002						2004 Annual Percent Change, 2004 from 2003				
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	5.6 ↓	3.5 ↓	2.4 ↓	2.6 ↓	(4.6)↓	6.4	3.9	3.3	2.6	0.6
California	4.3 ↓	2.1 ↓	1.1 ↓	1.6 ↑	0.2 ↓	5.5	3.0	2.2	1.6	2.2
Colorado	3.8 ↓	1.7 ↓	0.5 ↓	1.4 ↓	(8.8)↓	5.1	2.6	2.4	1.4	(1.6)
Idaho	4.7 ↑	2.6 ↓	1.6 ↓	1.3 ↑	(2.9)↓	5.1	2.6	2.2	1.3	2.5
Nevada	5.9 ↑	3.7 ↓	3.1 ↓	3.8 ↓	1.5 ↑	6.5	4.0	3.7	4.0	3.2
New Mexico	4.7 ↑	2.6 ↓	1.3 ↓	1.2 ↓	(5.2)↓	5.1	2.6	1.9	1.2	2.7
Oregon	4.8 ↓	2.7 ↓	1.9 ↓	1.3 ↓	1.9 ↓	5.4	2.9	2.5	1.2	2.4
Texas	5.8 ↓	3.6 ↓	1.6 ↓	1.6 ↓	1.2 ↑	6.6	4.1	2.3	1.7	0.5
Utah	4.7 ↓	2.5 ↓	1.6 ↓	1.6 ↓	(0.6)↓	5.0	2.6	2.4	1.7	3.6
Washington	3.8 ↓	1.7 ↓	0.7 ↓	1.1 ↑	(5.0)↓	5.5	3.0	2.3	1.1	(0.7)
↑= Increase in consensus forecast    ↓= Decrease in consensus forecast										

## Forecast notes from the Western region...

We believe that **Colorado** is at the low point of the business cycle now. However, the low point has lingered for several months without a significant upturn in business activity as of yet. 2003 will see only a weak rebound.

— **Tom Dunn**  
*Colorado Legislative Council*  
*Denver, Colorado*

The return to robust growth in the **Texas** economy will not occur overnight — or even completely in 2003. Instead, gradual improvements over a long-range horizon are expected. After several years of healthy growth, single-family housing permits are forecasted to slump a bit, mostly owing to an expected rise in mortgage rates in late 2003 and 2004.

— **Gary Preuss**  
*Texas State Comptroller*  
*of Public Accounts*  
*Austin, Texas*

**California's** economy continues to struggle, and forecasts being made for 2003 are quite restrained. Much of the gloom is related to the tech sector, but there are some hopeful trends in tech spending by business. In the meantime, things are getting back to normal in international trade after the painful 11-day port lockout. While various estimates have been made of this event's costs, it will take until next year for all the numbers to come in. The movie industry is also coming back to life. The big concern overhanging the state's economy is how the budget

"crisis" will be solved. Businesses, already hammered by insurance cost increases, are nervously looking over their shoulders at what Sacramento might have in store for them.

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

The **Utah** economy is struggling to find its footing. The employment contraction of 2002 was the first in Utah since 1964, and the largest since 1954. It will take some time to reverse this, and we're counting on a strengthening U.S. economy to pull Utah in the right direction. It should occur in 2003, but even then, Utah will still be looking for better days ahead.

— **Mark Knold**  
*Utah Dept. of Workforce Services*  
*Salt Lake City, Utah*

Most forecasters would probably agree that the confidence bands around the forecast have widened this year as the possibility of war with Iraq has increased the uncertainty in the economy. Everyone awaits a turnaround in business investment. Low inventories of high-tech and other goods means that once the turnaround begins it may be quite strong, although it is more likely to occur in the second rather than first half of the year.

— **Keith Phillips**  
*Federal Reserve Bank of Dallas*  
*Dallas, Texas*

**Nevada** state government, along with many other states, find revenues falling short of projections, resulting in expenditure cuts and a search for additional revenues. In regions where the recession has had the most severe impacts, state governments have been hardest hit. By all accounts, Nevada will grow slowly next year, at least compared with growth in the late '90s. Slow growth in tourism activity will further impinge on state revenues, given dependence of revenues on gaming activity. Though Nevada will likely retain its prized position as the best performing state economy, the harsh realities of revenue shortfalls will no doubt force further juggling of state priorities.

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

The **Idaho** agricultural sector has enjoyed both good and bad news in recent months. Wheat and potato prices have been favorable. Beef prices have dropped, while milk prices have fallen sharply, a serious concern in the Pacific Northwest.

Idaho's construction sector has struggled this year, especially in the Boise area. Commercial construction value plunged by more than 50 percent in 2002's first eight months, while the value of all Boise construction was down 40 percent.

— **Jeff Thredgold**  
*Thredgold Economics 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

	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	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	5.8	4.8	2.3	2.6	(5.0)	6.8	5.8	3.2	2.7	5.0
ASU – Bank One EOC	5.3	4.0	2.0	2.3	(4.0)	6.0	6.0	3.7	2.4	(6.0)
CH2M HILL	5.4	5.2	2.6	2.6	(8.0)	5.8	6.0	3.1	2.5	(5.0)
Department of Economic Security	5.7	5.0	1.8	2.4		6.3	6.4	3.1	2.3	
ECON-LINC	5.4	4.0	2.2	2.5	(10.0)	6.4	5.5	3.8	2.6	5.0
Eggert Economic Enterprises Inc.	5.5	4.9	2.7	2.6	(5.2)	6.0	5.2	3.0	2.9	3.3
Elliott D. Pollack & Co.	6.0	5.0	2.8	2.7	(10.0)	6.8	5.5	4.0	2.6	(10.0)
H. C. Reardon Economics	6.2	5.0	2.9	2.7	(5.0)	6.7	5.8	3.6	2.7	5.0
Helm Financial	5.6	5.0	2.4			6.3	5.5	3.2		
Joint Legislative Budget Committee	5.4	2.5	2.0	2.5	(5.0)	5.9	3.0	3.0	2.5	(7.0)
Lancaster Consulting	5.8	5.3	2.8	2.5	0.0	6.2	5.3	2.9	2.6	5.0
The Maguire Company	6.0	5.3	3.0	2.7	(8.0)	6.2	6.2	3.7	2.7	0.0
NAU – BBER	5.7	5.4	3.0	2.5	0.0		6.2		2.6	
Protitlement	6.1	5.8	2.5	2.7	(6.0)					
Salt River Project	6.0	5.5	2.5	2.8	0.0	7.0	6.0	3.0	2.8	0.0
Stellar Capital Management	5.5	4.3	2.1	2.3	0.0	5.9	4.9	2.8	2.5	5.0
Tucson Electric Power Co.	4.8	3.3	1.3	2.5	(9.0)					
UA – Eller College	5.1	4.3	2.0	1.9	(7.4)	7.0	5.5	3.4	2.5	6.0
VisionEcon	5.7	5.9	3.2	3.1	2.0	6.2	6.1	3.7	2.8	0.0
Wells Fargo & Co.	5.6	4.8	2.3	2.6	(2.0)	6.6	5.6	3.6	2.7	2.0
<b>Consensus Forecast — This Month</b>	<b>5.6</b>	<b>4.8</b>	<b>2.4</b>	<b>2.6</b>	<b>(4.6)</b>	<b>6.4</b>	<b>5.6</b>	<b>3.3</b>	<b>2.6</b>	<b>0.6</b>
<b>— Last Month</b>	<b>5.8</b>	<b>5.0</b>	<b>2.6</b>	<b>2.6</b>	<b>(3.6)</b>					

### CALIFORNIA

	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	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	3.3	3.4	0.7	1.7	(0.1)	5.3	5.6	2.1	1.7	2.9
California State University, Long Beach *	7.3	6.6	1.3	1.6	5.9	6.0	5.8	1.8	1.6	(1.7)
Chapman University	3.1	2.5	1.3	1.6	(1.8)	5.2	5.1	2.2	1.6	(6.3)
L.A. County Econ. Development Corp.	5.8	4.1	0.7	1.6	7.0	5.5	5.6	1.7	1.6	6.5
Legislative Analyst's Office	4.0	3.9	0.5	1.6	5.0	6.1	6.2	2.4	1.6	5.0
Monroe Consulting	5.0	4.5	2.0	1.6	1.0					
UCLA – Business Forecasting Project	3.4	4.1	0.7	1.6	(8.8)	5.3	6.1	2.2	1.6	
Wells Fargo & Co.	5.2	4.5	1.7	1.5	(1.0)	5.6	4.9	2.4	1.5	2.7
<b>Consensus Forecast — This Month</b>	<b>4.3</b>	<b>3.9</b>	<b>1.1</b>	<b>1.6</b>	<b>0.2</b>	<b>5.5</b>	<b>5.6</b>	<b>2.2</b>	<b>1.6</b>	<b>2.2</b>
<b>— Last Month</b>	<b>5.4</b>	<b>5.2</b>	<b>1.9</b>	<b>1.6</b>	<b>0.5</b>					

\*This forecast is for Southern California only

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2003 Annual Percent Change, 2003 from 2002						2004 Annual Percent Change, 2004 from 2003				
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.	4.1	1.4	0.9	1.3	(10.3)	3.5	4.0	2.5	1.4	(7.9)
Ctr. for Business and Econ. Forecasting	2.2	(2.5)	(2.6)	1.7	(12.0)	3.8	3.9	1.1	1.2	(9.2)
Colorado Legislative Council	3.0	3.2	0.6	1.5	(7.3)	5.4	5.1	2.6	1.6	(5.7)
Office of State Planning and Budgeting	4.6	1.1	0.8	1.4	(15.4)	5.6	3.2	2.7	1.5	4.6
University of Colorado	4.5	3.9	1.0	1.3	(16.7)	5.6	4.5	2.5	1.4	0.0
Wells Fargo & Co.	5.0	4.4	1.7	1.5	2.0	6.0	5.3	3.2	1.4	2.2
Xcel Energy	3.5	1.5	1.2	1.0	(2.0)	5.5	3.0	2.0	1.5	5.0
<b>Consensus Forecast — This Month</b>	<b>3.8</b>	<b>1.9</b>	<b>0.5</b>	<b>1.4</b>	<b>(8.8)</b>	<b>5.1</b>	<b>4.1</b>	<b>2.4</b>	<b>1.4</b>	<b>(1.6)</b>
<b>— Last Month</b>	<b>4.5</b>	<b>3.4</b>	<b>1.4</b>	<b>1.4</b>	<b>(5.8)</b>					

IDAHO										
2003 Annual Percent Change, 2003 from 2002						2004 Annual Percent Change, 2004 from 2003				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Idaho Div. of Financial Management	5.1		1.5	1.1	(3.6)	5.1		2.1	1.1	1.7
Idaho Economics	4.3		1.4	1.3	0.0	4.7		1.7	1.4	0.4
Idaho State University	4.0	4.5	2.0	1.2						
Thredgold Economic Associates	5.5	4.5	2.2	1.4	3.0	5.5	4.5	2.2	1.4	3.0
University of Idaho	5.0	4.0	1.3	1.1		5.2	4.5	1.9	1.1	
Wells Fargo	4.5	4.0	1.1	1.6	(11.0)	5.0	4.5	3.0	1.6	5.0
<b>Consensus Forecast — This Month</b>	<b>4.7</b>	<b>4.3</b>	<b>1.6</b>	<b>1.3</b>	<b>(2.9)</b>	<b>5.1</b>	<b>4.5</b>	<b>2.2</b>	<b>1.3</b>	<b>2.5</b>
<b>— Last Month</b>	<b>4.5</b>	<b>4.1</b>	<b>1.6</b>	<b>1.3</b>	<b>(2.2)</b>					

NEVADA										
2003 Annual Percent Change, 2003 from 2002						2004 Annual Percent Change, 2004 from 2003				
Source:	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Dept. of Empl., Training, and Rehab.	5.0	4.0	2.5	3.5						
Legis. Counsel Bureau – Fiscal Analysis	5.0	4.9	2.6	3.5	(2.0)	5.5	2.6	3.3	3.5	0.0
Restrepo Consulting Group, LLC	5.5	3.5	3.0	3.5	3.0	6.0	3.5	3.5	4.0	3.0
Thredgold Economic Associates	7.0	6.0	3.5	4.2	6.0	7.0	6.0	3.5	4.2	6.0
Southwest Gas	6.6	3.3	2.8	4.2	2.2	6.9	4.6	3.1	4.7	3.0
Univ. of Nevada at Las Vegas – CBER	5.9	3.1	3.3	3.9	(3.5)					
Wells Fargo & Co.	6.2	3.9	4.0	3.5	3.0	6.9	4.8	4.9	3.4	4.1
<b>Consensus Forecast — This Month</b>	<b>5.9</b>	<b>4.1</b>	<b>3.1</b>	<b>3.8</b>	<b>1.5</b>	<b>6.5</b>	<b>4.3</b>	<b>3.7</b>	<b>4.0</b>	<b>3.2</b>
<b>— Last Month</b>	<b>5.9</b>	<b>3.5</b>	<b>3.4</b>	<b>3.9</b>	<b>1.3</b>					



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

	2003					2004				
	Annual Percent Change, 2003 from 2002					Annual Percent Change, 2004 from 2003				
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	3.9		1.4	1.3	-3.6					
New Mexico Department of Labor		(0.8)	1.2							
New Mexico State Univ. – CEMAF	5.5	(1.5)	1.0			5.2	(1.0)	1.5		
University of New Mexico – BBER	4.7	(1.6)	1.3		(9.1)	5.0	0.6	1.6		2.5
Wells Fargo & Co.	4.8	0.8	1.5	1.1	(3.0)	5.1	1.7	2.6	1.2	2.8
<b>Consensus Forecast — This Month</b>	<b>4.7</b>	<b>(0.8)</b>	<b>1.3</b>	<b>1.2</b>	<b>(5.2)</b>	<b>5.1</b>	<b>0.4</b>	<b>1.9</b>	<b>1.2</b>	<b>2.7</b>
— Last Month	4.6	0.3	1.5	1.3	(2.8)					

### OREGON

	2003					2004				
	Annual Percent Change, 2003 from 2002					Annual Percent Change, 2004 from 2003				
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	5.2	3.6	2.4	1.2	(2.4)	3.6	3.6	3.9	1.2	(6.2)
Forefront Economics	5.3	1.8	2.4	1.1	3.5	5.6	2.0	2.8	1.3	5.0
Oregon Executive Department	4.7	0.9	1.3	1.0	2.0	5.9	2.0	2.4	1.3	3.4
Portland General Electric	5.3	2.0	1.6	1.2	5.0	7.0	2.5	2.5	1.3	7.0
Rhodes Econometrics	4.5	3.9	3.1	2.1	2.2					
Thredgold Economic Associates	4.5	0.0	1.0	1.2	5.0	4.5	0.0	1.0	1.2	5.0
U.S. Bancorp	4.5	1.5	1.5	1.1	(2.0)	5.5	3.0	2.5	1.1	0.0
Wells Fargo & Co.	4.7	1.7	2.1	1.2	1.5	5.4	1.9	2.7	1.2	2.6
<b>Consensus Forecast — This Month</b>	<b>4.8</b>	<b>1.9</b>	<b>1.9</b>	<b>1.3</b>	<b>1.9</b>	<b>5.4</b>	<b>2.1</b>	<b>2.5</b>	<b>1.2</b>	<b>2.4</b>
— Last Month	5.0	2.1	2.1	1.3	2.4					

### TEXAS

	2003					2004				
	Annual Percent Change, 2003 from 2002					Annual Percent Change, 2004 from 2003				
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	6.3	6.4	2.1	1.8	1.0	7.2	6.8	2.5	1.8	2.0
Federal Reserve Bank of Dallas	6.0	6.0	0.5	1.7	(1.5)	7.5	7.0	2.7	1.8	2.5
Ed McClelland	6.2	5.3	2.4	1.3	0.0					
Perryman Group	5.7	5.9	1.6	1.8	6.2	6.5	6.7	2.1	1.8	(2.1)
TX State Comptroller of Public Accounts	5.2	5.5	1.2	1.7	0.3	6.0	6.2	2.1	1.5	(2.4)
University of Houston – CPP	5.6	5.7	1.7	1.5		6.7	6.9	2.3	1.9	
University of Texas at El Paso	5.1	5.8	1.5	1.6	0.9	5.8	6.7	1.9	1.6	1.8
Wells Fargo & Co.	6.2	5.6	2.1	1.7	1.5	6.4	5.8	2.3	1.6	1.0
<b>Consensus Forecast — This Month</b>	<b>5.8</b>	<b>5.8</b>	<b>1.6</b>	<b>1.6</b>	<b>1.2</b>	<b>6.6</b>	<b>6.6</b>	<b>2.3</b>	<b>1.7</b>	<b>0.5</b>
— Last Month	6.1	6.1	2.1	1.7	1.0					

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

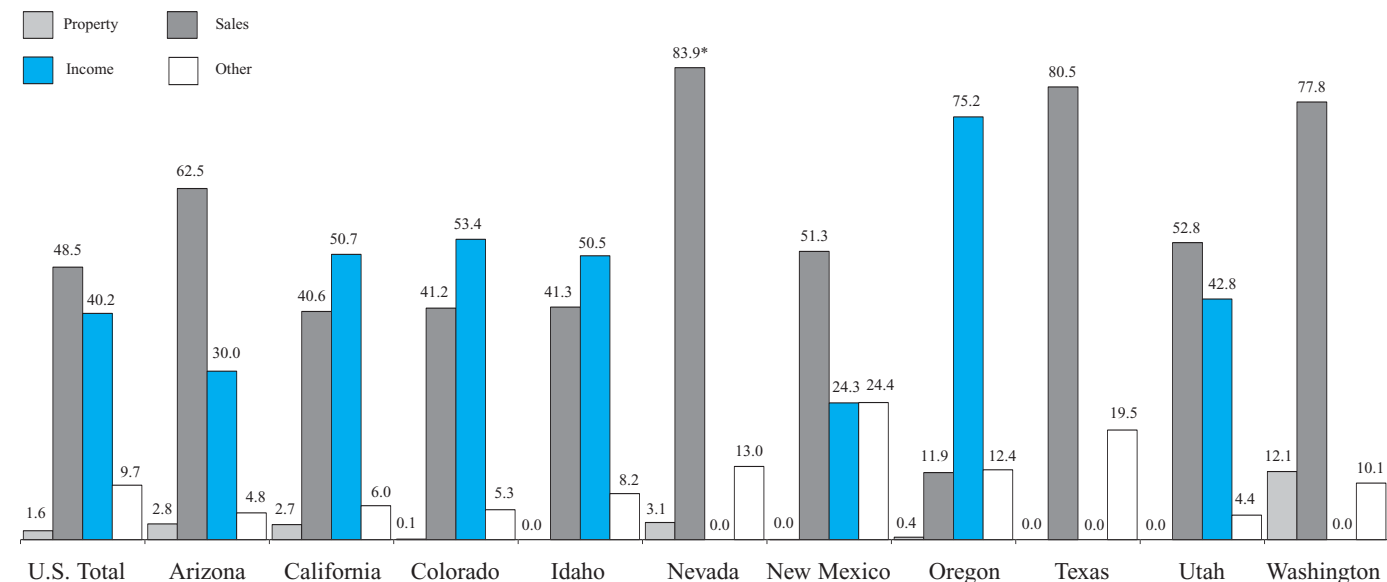
Source:	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Pacificorp	5.3	4.5	2.2	1.7	7.0	4.8	4.2	2.1	1.7	5.0
Thredgold Economic Associates	6.0	3.5	2.3	1.6	3.0	6.0	3.5	2.3	1.6	3.0
Utah Dept. of Workforce Services	3.1	2.2	0.7	1.5	(1.0)	4.3	3.5	2.0	1.7	1.5
Utah State Tax Commission	5.3	3.0	2.0	1.4	(0.8)					
Wells Fargo & Co.	3.6	4.0	0.7	1.6	(11.0)	5.0	4.3	3.0	1.6	5.0
<b>Consensus Forecast — This Month</b>	<b>4.7</b>	<b>3.4</b>	<b>1.6</b>	<b>1.6</b>	<b>(0.6)</b>	<b>5.0</b>	<b>3.9</b>	<b>2.4</b>	<b>1.7</b>	<b>3.6</b>
<b>— Last Month</b>	<b>4.7</b>	<b>2.9</b>	<b>1.9</b>	<b>1.6</b>	<b>2.0</b>					

### WASHINGTON

Source:	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	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	3.4	3.6	0.2	1.1	(4.0)	6.2	5.5	2.4	1.4	(5.0)
Dick Conway & Associates	4.2	3.2	0.8	0.9	(7.0)	5.4	5.1	1.8	0.9	(5.0)
Doug Pedersen & Associates	4.0	3.0	0.9	0.9	(4.5)	5.3	4.8	2.4	1.0	(2.0)
Office of Forecast Council *	3.6	3.5	0.7	0.9	(10.6)	5.5	6.2	2.4	1.0	5.6
Wells Fargo & Co.	3.9	3.2	1.0	1.5	1.0	4.9	4.1	2.5	1.4	2.7
<b>Consensus Forecast — This Month</b>	<b>3.8</b>	<b>3.3</b>	<b>0.7</b>	<b>1.1</b>	<b>(5.0)</b>	<b>5.5</b>	<b>5.1</b>	<b>2.3</b>	<b>1.1</b>	<b>(0.7)</b>
<b>— Last Month</b>	<b>3.9</b>	<b>3.4</b>	<b>0.8</b>	<b>0.9</b>	<b>(4.2)</b>					

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

## STATE REVENUE BY TAX TYPE Percent Share, First Three Quarters 2002



Source: U.S. Census Bureau

\*Gaming revenues included in Nevada sales tax

# 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
2002	\$140,904†	\$127,039†	2,263.4†	\$45,954†	200.6†	47,263†	5,481†	5.6†
Percent Change	4.2	3.0	(0.1)	2.5	(5.1)	(7.2)	2.6	
2001	135,224	123,381	2,265.7††	44,833††	211.4††	50,930	5,342	4.5
Percent Change	4.8	2.3	1.0	2.0	(1.6)	4.3	3.0	
2000	129,069	120,591	2,242.8	43,940	215.4	48,846	5,169	3.9
Percent Change	8.2	5.7	3.7	7.8	1.7	(5.6)	3.0	
1999	119,339	114,039	2,163.1	40,769	211.7	51,764	5,017	4.4
Percent Change	5.7	4.2	4.3	10.0	(2.0)	1.5	3.1	

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
2002	\$1,148,847†	\$1,035,801†	14,699.8†	\$286,259†	1,810.3††	109,665†	34,414†	6.4††
Percent Change	1.9	0.7	0.0	1.5	(5.0)	3.2	1.6	
2001	1,127,426	1,028,685	14,700.7	282,028†	1,905	106,265	33,872	5.2
Percent Change	3.1	0.7	1.5	1.7	(2.2)	1.6	0.4	
2000	1,093,065	1,021,270	14,485.6	277,314	1,948.0	104,600	33,753	4.9
Percent Change	9.6	7.2	3.6	8.5	1.3	1.8	1.8	
1999	997,351	953,059	13,988.6	255,589	1,923.4	102,750	33,140	5.2
Percent Change	7.1	5.6	2.9	11.4	(1.4)	10.0	1.5	

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
2002	\$148,359†	\$133,760†	\$2,190.1†	\$59,018†	185.2††	31,771†	4,488.4†	5.3††
Percent Change	1.9	0.7	(1.9)	0.0	(7.1)	(12.9)	1.6	
2001	145,593	132,841	2,232.5	59,018	199.4	36,477	4,418	3.5
Percent Change	3.8	1.4	0.9	1.7	(3.2)	(3.2)	2.2	
2000	140,225	131,014	2,213.0	58,058	205.9	37,699	4,323	2.6
Percent Change	9.8	7.4	3.8	10.9	0.7	(1.9)	*	
1999	127,653	121,984	2,131.1	52,368	204.6	38,410	4,056	2.9
Percent Change	7.8	6.3	3.6	8.7	(1.3)	6.4	2.2	

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
2002	\$33,230†	\$29,960†	570.8†	\$14,932†	70.8††	9,113†	1,337†	5.4††
Percent Change	3.7	2.5	0.2	2.8	(6.1)	(3.9)	1.2	
2001	32,044	29,238	569.7	14,525	75.4	9,483	1,321	4.8
Percent Change	3.9	1.5	1.8	5.6	(2.2)	(6.1)	1.7	
2000	30,827	28,802	559.3	13,755	77.1	10,098	1,299	4.5
Percent Change	8.0	5.6	3.8	4.5	1.1	(3.8)	*	
1999	28,538	27,271	538.7	13,163	76.3	10,497	1,252	5.2
Percent Change	5.4	4.0	3.3	4.8	0.2	2.1	1.7	

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
2002	\$66,093†	\$59,590†	1,078.1†		\$9,610.6††	26,900†	2,186†	5.4††
Percent Change	5.1	3.9	2.3		1.5	(0.3)	3.8	
2001	62,886	57,379	1,053.9	31,709††	9,468.6	26,981	2,106	5.1
Percent Change	5.6	3.1	2.6	7.7	(1.4)	4.8	4.3	
2000	59,565	55,653	1,027.5	29,454	9,600.3	25,749	2,019	3.9
Percent Change	7.0	4.6	4.5	6.1	6.4	6.0	*	
1999	55,694	53,220	982.8	27,761	9,023.4	24,283	1,809	4.4
Percent Change	7.1	5.6	6.2	6.5	11.9	(0.7)	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

### 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
2002	\$44,357†	\$39,992†	763.5†	\$12,212††	42.6†	9,125†	1,853†	6.1††
Percent Change	4.7	3.5	0.9	(2.6)	(1.0)	2.2	1.3	
2001	42,366	38,656	756.7	12,540	43.1	8,929	1,829	5.7
Percent Change	6.1	3.6	1.6	3.6	(0.4)	11.1	0.4	
2000	39,943	37,319	744.7	12,099	43.2	8,037	1,821	5.5
Percent Change	5.5	3.1	2.1	5.5	1.8	(6.5)	*	
1999	37,877	36,195	729.7	11,466	42.5	8,595	1,740	5.6
Percent Change	2.8	1.3	1.3	2.1	(5.0)	(6.7)		0.4

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
2002	\$100,449†	\$90,565†	1,592.9†	230.2†	16,687.3†	22,097.5††	3,411†	7.3††
Percent Change	3.3	2.1	(0.3)	(2.6)	2.9	5.0	1.1	
2001	97,240	\$88,724	1,597.7	236.3	16,217	21,049	3,374	5.9
Percent Change	2.5	0.1	(0.6)	(3.0)	4.4	6.4	1.1	
2000	94,854	88,623	1,607.1	243.5	15,532	19,785	3,337	4.8
Percent Change	6.4	4.1	2.1	0.5	(6.4)	(14.9)	1.1	
1999	89,128	85,170	1,574.6	242.4	16,595	23,249	3,301	5.7
Percent Change	4.5	3.0	1.5	(1.6)	(2.0)	(10.1)	1.0	

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
2002	\$636,017†	\$573,433†	9,570.8†	\$315†	1,003.0††	114,024†	21,688†	6.0††
Percent Change	4.7	3.5	0.6	3.9	(5.1)	2.4	1.7	
2001	607,467	554,264	9,513.7	303.0	1,057.7	111,352	21,325	4.7
Percent Change	4.5	2.1	0.9	1.5	(2.8)	4.5	1.8	
2000	581,312	543,130	9,432.3	298.6	1,088.0	106,601	20,947	4.3
Percent Change	7.8	5.4	3.0	11.5	(0.3)	4.7	*	
1999	539,129	515,187	9,159.0	267.7	1,084.5	101,848	20,044	4.6
Percent Change	5.3	3.8	2.4	9.5	(2.1)	2.0	1.7	

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
2002	\$56,636†	\$51,063†	1,077.8†	\$18,258†	114.8††	13,435†	2,304†	6.2††
Percent Change	3.1	1.9	(0.4)	3.1	(9.6)	(3.0)	1.5	
2001	54,934	50,122	1,082.1	17,709	126.9	13,851	2,270	4.0
Percent Change	4.6	2.1	0.6	2.5	(3.2)	2.9	1.3	
2000	52,532	49,082	1,075.4	17,278	131.1	13,463	2,242	3.2
Percent Change	6.9	4.5	2.6	4.8	(0.7)	(7.5)	*	
1999	49,149	46,966	1,048.6	16,493	132.1	14,561	2,130	3.7
Percent Change	5.1	3.6	2.5	5.3	(0.3)	0.6	1.4	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Utah Department of Workforce Services; Retail Sales – Utah State Tax Commission; Manufacturing Employment – Utah Department of Workforce Services; Housing Permits – University of Utah; Population – U.S. Bureau of the Census; Unemployment Rate – Utah Department of Workforce Services. † Consensus †† Estimate

\* 2000 and 2001 based on 2000 Census; 1999 and 1998 based on 1990 Census.

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### WASHINGTON

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2002	\$194,217†	\$175,106†	2,679.5†	\$84,020†	309.3††	30,782†	6,048†	7.0††
Percent Change	2.7	1.5	(0.7)	(0.4)	(8.7)	9.4	1.0	
2001	189,111	172,549	2,698.4	84,357	338.5	28,137	5,988	6.0
Percent Change	2.5	0.1	(0.5)	(0.5)	(4.2)	3.1	1.3	
2000	184,518	172,398	2,711.2	84,748	353.5	27,283	5,908	4.8
Percent Change	5.9	3.6	2.4	6.4	(2.9)	(7.8)	*	
1999	174,221	166,484	2,648.2	79,684	364.1	29,598	5,756	4.7
Percent Change	6.8	5.3	2.1	7.8	(4.1)	(3.3)	1.2	

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

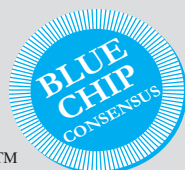
\* 2002, 2000 and 2001 based on 2000 Census; 1999 based on 1990 Census.

## STATE GOVERNMENT FINANCES

### Percent of Expenditure by Function, 2000

	US	AZ	CA	CO	ID	NV	NM	OR	TX	UT	WA
Education	32.0%	32.0%	33.3%	35.6%	37.0%	35.3%	36.4%	28.8%	37.9%	41.8%	34.7%
Public Welfare	22.0	18.6	24.3	21.0	17.0	13.6	16.8	19.3	19.6	17.0	19.6
Hospitals and Health	6.9	6.8	7.3	3.3	3.1	3.4	7.6	9.0	7.5	7.2	7.5
Highways	6.9	11.2	3.9	8.9	10.5	9.6	10.0	6.0	8.0	10.5	6.0
Police & Correction	4.1	5.4	3.7	5.5	4.2	4.6	3.4	4.6	5.1	3.7	3.8
Natural Resources & Parks	1.9	1.3	1.8	1.8	3.6	1.7	2.1	2.3	1.3	2.0	2.6
Government Administration	3.3	2.9	3.5	2.6	4.5	2.5	3.8	5.1	2.3	4.8	2.0
Interest on General Debt	2.7	1.0	1.7	1.8	2.8	2.0	2.1	2.9	1.7	2.2	2.3
Other and Unallocable	10.5	13.0	10.1	9.1	8.2	16.8	9.7	6.4	6.5	4.4	7.4
Insurance Trust	9.7	7.8	10.3	10.3	9.2	10.5	8.2	15.7	9.9	6.4	14.1

Source: U.S. Census Bureau



## 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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