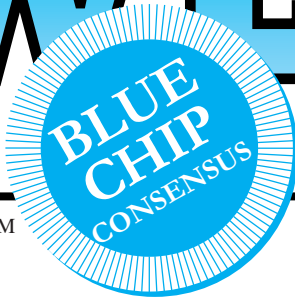


# WESTERN



## BLUE CHIP ECONOMIC FORECAST

TM

*What Blue Chip economists are saying about the Western states*

Volume 15 • Number 9 • November 2001

### Economic downturn took root before Sept. 11 attacks

It is easy to blame the terrorist attacks of Sept. 11 for the economic doldrums in which we currently find ourselves, but the story isn't that simple. The nation's economic problems began to bud toward the end of 2000 and flowered in mid-2001.

The first evidence appeared in manufacturing, where the rate of contraction in employment began to increase in August 2000, while other sectors have shown less and less growth as 2001 has progressed. A look at the inventory-to-sales ratio supports the fact that a downturn in the business cycle began in early 2000. The year-over-year percent change in the inventory to sales ratio moved into positive territory and kept climbing, a sign that businesses were not able to sell at enough of a pace to keep the inventories down. Inventories built, and trouble for the economy grew. Western states had been largely immune to the economic struggles, but continued reaction to the terrorist attacks has altered that scenario.

Even before the mass layoffs in the airline industry, an increasing number of states were reporting negative rates of nonfarm job growth, with the Midwestern region faring the worst. For August 2001 compared to August 2000, 14 states reported contraction in nonfarm employment, with Oregon being the only Western state in the group. In contrast, Nevada remains one of only two states that continue to show positive growth in manufacturing.

Regions that depend on air travel are likely to be more seriously affected by the aftermath of the terrorist attacks, especially if they were already suffering a significant slowdown in overall economic activity. The Los Angeles, Dallas-Fort Worth and Denver airports ranked amongst the 10 busiest in the world when it came to passenger activity in June 2001, illustrating the West's dependence on air travel.

While the airline capacity utilization rate in passenger transport has improved since the attacks, this may be due to the use of smaller aircraft. In addition, the use of passenger airlines to carry cargo has been somewhat curtailed over the last few weeks; the United States Postal Service has announced that, because of burdensome security regulations including x-rays of packages, it is now shipping by truck rather than air. (A decline in cargo shipments already had been evident due to recessionary factors in place before the attacks.)

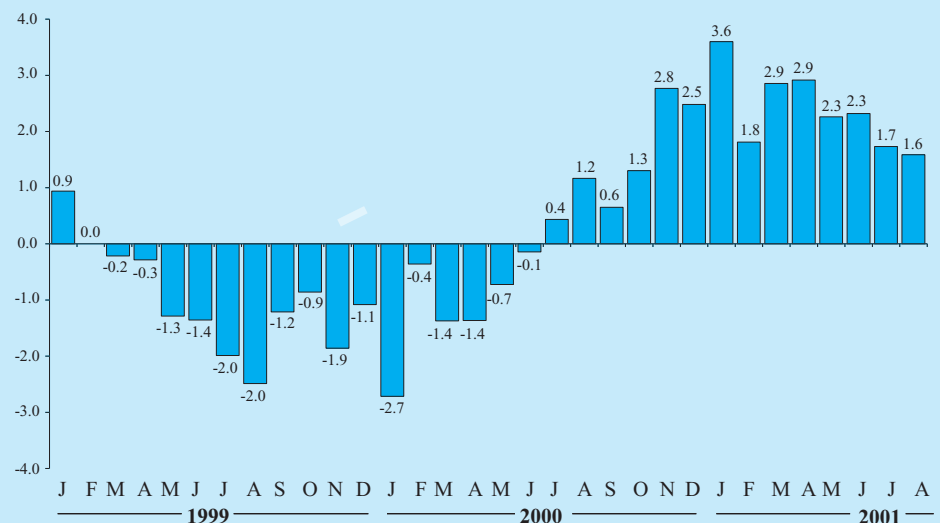
In August 2001 compared to August 2000, Phoenix Sky Harbor International Airport reported a 20.5 percent drop in the weight of cargo handled; Los Angeles International Airport reported a drop of 13.7 percent for the same period, and Dallas-Fort Worth shows an 11.7 percent decline. As the USPS moves to trucking, it will likely slow the shipping time and alternate carriers such as FedEx and UPS

are likely to benefit. Lighter passenger loads and diversion of mail service gives airlines an opportunity to use smaller aircraft. This is of concern for airports, whose landing fees are based upon the maximum potential weight of the aircraft. They may have to turn to other sources of revenue to continue the upkeep of the airports and adhere to the new, tougher security standards now in place.

The airline industry, including aircraft manufacturing and the operation of airports, is very important to the Western states' economies. The changes now under way are a response to the terrorist attacks, as well as a long overdue need to revamp operations. In addition to travel activity, the services and construction sectors should be watched carefully as the ills in manufacturing that have festered for months begin to cast their shadow across the rest of the economy.

— D.M.

**BUSINESS INVENTORY TO SALES RATIO**  
Percent Change, Year to Year



Source: Conference Board

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



### Percent Change: Aug. 2001 vs Aug. 2000

Nonfarm .....	0.4
Construction .....	2.5
Manufacturing .....	-4.9
Transportation, Communications and Public Utilities .....	2.0
Trade .....	0.7
Finance, Insurance and Real Estate .....	1.1
Services .....	1.3
Government .....	1.6

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



### Residential Building Permits August 2001 vs August 2000

	Total Residential	Single- family	Multi- family
2001	148,486	113,786	34,700
2000	141,135	108,933	32,202
% Δ	5.2	4.5	7.8

Source: U.S. Department of Commerce

## U.S. FORECASTS



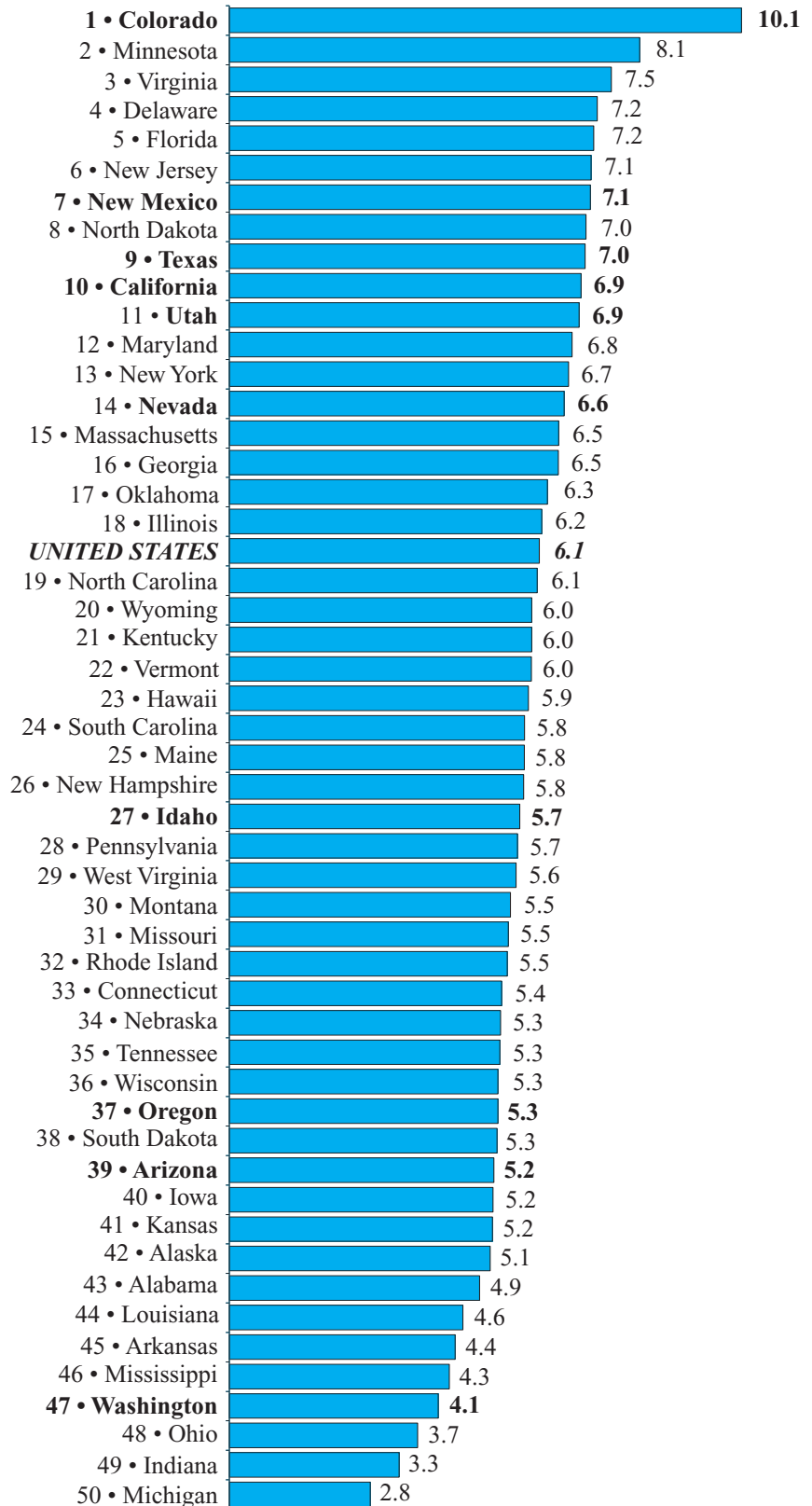
### Percent Change

	2001	2002
Real GDP (Chain) . . . .	1.5	2.4
CPI .....	3.1	2.4
GDP Deflator (Chain) . .	2.2	2.3

Source: "U.S. Economic Outlook," DRI-WEFA, September 2001

## CURRENT PERSONAL INCOME

(Percent Change, First Quarter 2001 over First Quarter 2000)



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	5.6 ↓	3.2 ↓	1.9 ↓	2.6 ↓	(5.1)↓	5.7 ↓	3.4 ↓	2.5 ↓	2.5 ↓	(6.6)↓
California	3.8 ↓	1.5 ↓	2.1 ↓	1.7	1.4 ↑	4.7 ↓	2.5 ↓	2.0 ↑	1.7	0.9 ↑
Colorado	7.0 ↓	4.6 ↓	2.6 ↓	2.0 ↓	(1.0)↓	6.1 ↓	3.8 ↓	2.3 ↓	1.8 ↓	(4.6)↓
Idaho	5.0 ↓	2.7 ↓	2.0 ↓	1.5	(2.3)↑	5.2 ↓	2.9 ↓	2.0 ↓	1.4 ↑	(1.0)
Nevada	6.2 ↓	3.8 ↓	3.3 ↓	4.2 ↓	0.6 ↓	6.5 ↓	4.2 ↓	3.8 ↓	4.2 ↓	(0.1)↓
New Mexico	5.1 ↓	2.7 ↓	1.6 ↓	1.1	3.7 ↑	5.2 ↓	3.0 ↓	1.6 ↓	1.1	(0.4)↓
Oregon	4.0 ↓	1.6 ↓	0.4 ↑	1.1 ↓	4.1 ↓	5.4 ↓	3.1 ↓	1.6 ↓	1.2 ↑	2.8 ↓
Texas	6.0 ↓	3.6 ↓	2.0 ↓	1.7	(0.3)↓	6.3 ↓	4.0 ↓	2.2 ↓	1.8	0.9 ↓
Utah	5.2 ↓	2.8 ↓	1.8 ↓	1.7 ↑	(2.4)	5.2 ↓	3.0 ↓	1.9 ↓	1.6	0.3
Washington	3.9 ↓	1.6 ↓	1.0 ↓	1.1	3.5	4.4 ↓	2.2 ↓	1.0 ↓	1.0 ↓	(2.2)↓

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

## Forecast notes from the Western region...

**Texas** border retailing is being impacted by reduced consumer confidence on the north side of the river and reduced consumer flows from the south side of the river due to heightened security measures.

— **Tom Fullerton**  
*University of Texas at El Paso*  
*El Paso, Texas*

The powers that be in Washington, D.C., are now engaged in structuring a stimulus package to help the U.S. economy get back on its feet. As we have noted in recent weeks, the atrocities of Sept. 11 were “the straws that broke the camel’s back” and likely edged the U.S. economy into a mild recession.

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

The recession that we are currently experiencing has been caused by the very disappointing profits from the extraordinarily high level of IT investments made during the Internet Rush from 1996 to 2000. Slow or negative growth will be with us until businesses can figure out how to squeeze reasonable levels of profits from IT investments, or until the excess IT capacity is eliminated by depreciation and technological obsolescence.

— **Edward E. Leamer**  
**and Christopher Thornberg**  
*UCLA Anderson Forecast*  
*Los Angeles, California*

A rebound in the national economy

would benefit **Texas**. Further benefiting Texas is an expected acceleration in the Mexican economy in 2002, reviving the state’s major export market. Also, the Texas rig count is at its highest level (514) since 1986, energy efficiency improvements have balanced away some of the deleterious effects of higher energy prices, and worker productivity has continued to increase. No boom is expected, but Texas should avoid a recession.

— **Carole Keeton Rylander**  
*Texas Comptroller of Public Accounts*  
*Austin, Texas*

National defense spending as a percent of GDP hit 3.8 percent in 2000 compared to 6.6 percent in 1990, 7.5 percent in 1985, 10.3 percent in 1967 and 14.9 percent in 1952. The 3.8 percent is the low point in the post-WWII era. An additional \$200 billion would place national defense at nearly 6 percent of GDP. That additional \$200 billion is falling under the broad definition of national defense. This amount excludes aid that contributes to the redevelopment of New York.

— **Michael Cosgrove**  
*Econoclast*  
*Dallas, Texas*

Boeing employment in **Washington** fell to 77,100 last year from a 1997 peak of nearly 98,000. Many of the positions eliminated commanded wages in the \$45,000-50,000 range. Median household income was \$49,372 in 1999 and \$43,110 in 2000 (constant 2000 dollars). Outside of Boeing,

employment in manufacturing was virtually unchanged from 1997 to 2000, increasing by less than 1,000 jobs.

— *Northwest Policy Center*  
*Seattle, Washington*

Even before those tragic events [of Sept. 11], the U.S. and **Washington** state economies were showing more sluggish growth than expected in June. Labor markets have been weak nationally and locally with almost no job growth all year and rising unemployment. Recent declines in consumer confidence and the stock market suggest that an upturn is not imminent, and that the greatest risks are on the downside.

— **Dr. Chang Mook Sohn**  
*Office of the Forecast Council*  
*Olympia, Washington*

The state and local governments around **California** have seen a sharp slump in revenues, and they are also listening to the debate about the state’s potential budget woes for the 2002-03 fiscal year. In the meantime, business travelers have come back, but nonresidential real estate brokers report that leasing activity is still rather sparse. International trade activity at the state’s three customs districts continues to lag, and motion picture/TV production activity is still below year-ago levels. One burst of activity is in elected officials convening “economic summits.”

— **Jack Kyser**  
*Economic Development Corp.*  
*of Los Angeles, California*

# 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										
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	5.8	4.5	2.1	2.7	(7.8)	6.2	5.0	2.7	2.6	(9.5)
ASU - Bank One EOC	5.8	3.5	1.5	2.4	(10.0)	6.0	4.8	2.5	2.3	(10.0)
CH2M HILL	4.9	4.0	0.5	2.4	(5.0)	5.6	5.0	2.3	1.9	(10.0)
Communities Southwest	6.6	6.0	2.7	2.7	(4.0)	6.2	5.3	3.0	2.7	(7.0)
Department of Economic Security	6.3	5.1	1.7	2.5		6.6	6.1	2.9	2.4	
ECON-LINC	5.4	4.6	1.2	2.7	(5.0)	5.6	5.1	2.0	2.5	(5.0)
Eggert Economic Enterprises Inc.	5.4	4.2	1.8	2.3	(5.0)	5.8	5.1	2.3	2.5	(3.1)
Elliott D. Pollack & Co.	5.8	4.0	1.2	2.7	(5.0)	6.3	5.5	2.3	2.6	(10.0)
H. C. Reardon Economics	5.5	3.8	1.9	2.7	(10.0)	6.0	5.5	3.3	2.7	(6.0)
Joint Legislative Budget Committee	5.8	3.0	1.5	2.7	(5.0)	5.0	4.5	2.0	2.6	(4.0)
Lancaster Consulting	5.8	4.7	2.8	2.6	(5.0)	5.0	4.1	2.2	2.4	(10.0)
The Maguire Company	5.2	3.0	2.0	2.8	(10.0)	5.2	3.0	2.0	2.7	(5.0)
NAU - BBER	5.6	5.0	2.2	2.6	(10.0)	6.2	4.6	3.2	2.4	(10.0)
Office of the Treasurer	5.8	5.3	2.4			6.7	5.7	3.0		
Salt River Project	5.2	5.0	1.6	2.8	0.0	5.7	5.8	3.3	2.9	1.0
Tucson Electric Power Co.	6.0	5.2	2.8	2.7	(5.0)	5.8	5.0	2.4	2.6	(5.0)
UA - Eller College	5.8	5.1	2.5	2.8	(5.5)	4.6	4.8	1.4	2.6	(15.1)
VisionEcon	3.8	4.8	1.7	2.7	0.0	4.1	5.7	2.8	2.7	2.2
Wells Fargo & Co.	6.0	5.0	2.8	2.6	5.0	5.5	5.0	2.5	2.5	(5.0)
<b>Consensus Forecast - This Month</b>	<b>5.6</b>	<b>4.5</b>	<b>1.9</b>	<b>2.6</b>	<b>(5.1)</b>	<b>5.7</b>	<b>5.0</b>	<b>2.5</b>	<b>2.5</b>	<b>(6.6)</b>
<b>- Last Month</b>	<b>6.1</b>	<b>5.3</b>	<b>2.6</b>	<b>2.7</b>	<b>(5.1)</b>	<b>6.2</b>	<b>5.7</b>	<b>2.9</b>	<b>2.6</b>	<b>(5.5)</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	2.0	1.4	2.3	1.8	4.9	5.6	4.6	1.7	1.9	(2.9)
Applied Development Economics, Inc.	4.8	4.3	2.3	1.7	2.9	5.0	4.4	2.4	1.7	3.0
California State University, Long Beach *	5.9	6.1	2.2	0.9	(7.5)	7.1	6.9	2.1	1.1	6.2
Chapman University	5.0	2.9	1.8	1.6	4.2	6.1	5.8	2.6	1.6	2.8
L.A. County Economic Development Corp.	1.8	1.5	1.9	1.7	(1.5)	2.2	1.9	1.4	1.6	(2.5)
Legislative Analyst's Office	5.2	4.5	2.2	1.7	0.0	6.3	5.8	2.4	1.6	5.0
UCLA - Business Forecasting Project	4.3	1.3	2.1	1.6	(1.9)	2.8	4.1	1.0	1.5	0.2
Wells Fargo Company	3.7	4.1	1.9	1.7	0.9	5.2	4.7	2.3	1.7	0.7
<b>Consensus Forecast - This Month</b>	<b>3.8</b>	<b>2.9</b>	<b>2.1</b>	<b>1.7</b>	<b>1.4</b>	<b>4.7</b>	<b>4.5</b>	<b>2.0</b>	<b>1.7</b>	<b>0.9</b>
<b>- Last Month</b>	<b>3.9</b>	<b>3.1</b>	<b>2.1</b>	<b>1.7</b>	<b>1.1</b>	<b>5.1</b>	<b>4.5</b>	<b>2.0</b>	<b>1.7</b>	<b>0.0</b>

\* This forecast is for Southern California only

# 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
Ctr. for Business & Econ. Forecasting	7.3	1.6	2.3	1.9	(3.0)	5.4	4.6	1.1	1.8	(10.9)
Colorado Legislative Council *	7.7	2.6	2.5	2.2	3.6	6.7	5.5	2.6	1.1	0.8
Office of State Planning & Budgeting	8.2	3.1	2.8	2.0	7.0	5.6	6.3	2.4	2.1	(4.5)
U. S. Bank	7.1	1.8	2.5	1.9	(2.3)	5.2	4.2	1.7	1.8	(12.1)
University of Colorado	7.0	6.6	2.8	2.1	(4.0)	7.2	6.8	2.8	2.1	(1.0)
Wells Fargo & Co.	4.1	4.3	2.2	2.0	(0.3)	5.2	4.6	2.4	2.0	0.2
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>7.0</b>	<b>3.8</b>	<b>2.6</b>	<b>2.0</b>	<b>(1.0)</b>	<b>6.1</b>	<b>5.5</b>	<b>2.3</b>	<b>1.8</b>	<b>(4.6)</b>
<b>- Last Month</b>	<b>7.1</b>	<b>6.2</b>	<b>3.0</b>	<b>2.2</b>	<b>0.4</b>	<b>7.0</b>	<b>6.8</b>	<b>2.8</b>	<b>2.0</b>	<b>(2.0)</b>

\* Forecast done in August

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 Div. of Financial Management	4.2		1.6	1.5	(5.0)	4.9		1.4	1.2	(4.0)
Idaho Economics	5.4		2.1	1.6	2.7	5.6		2.2	1.6	1.0
Idaho State University	5.2	3.6	2.7	1.4	(5.0)	5.2	3.6	2.7	1.4	(2.0)
Thredgold Economic Associates	5.4	4.8	1.8	1.6	(4.4)	5.5	5.0	2.0	1.6	0.0
University of Idaho	4.9	3.8	1.8	1.3		4.9	3.8	1.8	1.3	
Wells Fargo	5.0	3.5	1.8	1.3	0.0	5.0	4.0	2.0	1.3	0.0
<b>Consensus Forecast - This Month</b>	<b>5.0</b>	<b>3.9</b>	<b>2.0</b>	<b>1.5</b>	<b>(2.3)</b>	<b>5.2</b>	<b>4.1</b>	<b>2.0</b>	<b>1.4</b>	<b>(1.0)</b>
<b>- Last Month</b>	<b>5.2</b>	<b>4.2</b>	<b>2.1</b>	<b>1.5</b>	<b>(3.3)</b>	<b>5.3</b>	<b>4.3</b>	<b>2.1</b>	<b>1.4</b>	<b>(1.0)</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 Empl., Training, and Rehab.	7.5	4.5	3.8	4.5		7.0	3.5	3.3	4.0	
Legis. 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	6.0	3.0	3.0	4.0	1.0	6.0	3.0	4.0	4.0	1.0
Thredgold Economic Associates	5.7	1.0	3.2	4.0	(2.0)	5.8	2.0	3.0	3.8	0.0
Southwest Gas	6.9	4.8	4.0	4.9	2.5	7.1	5.5	4.3	5.1	2.3
Univ. of Nevada at Las Vegas - CBER	7.1	1.3	3.8	4.6	7.8	6.9	3.1	4.4	4.3	(3.1)
Wells Fargo & Co.	4.3	0.6	2.1	3.7	0.3	6.4	3.9	3.6	4.1	1.2
<b>Consensus Forecast - This Month</b>	<b>6.2</b>	<b>2.5</b>	<b>3.3</b>	<b>4.2</b>	<b>0.6</b>	<b>6.5</b>	<b>3.6</b>	<b>3.8</b>	<b>4.2</b>	<b>(0.1)</b>
<b>- Last Month</b>	<b>6.3</b>	<b>2.6</b>	<b>3.5</b>	<b>4.3</b>	<b>1.4</b>	<b>6.6</b>	<b>3.5</b>	<b>3.8</b>	<b>4.2</b>	<b>1.6</b>



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

	2001					2002				
	Annual Percent Change, 2001 from 2000					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
Eastern New Mexico University	6.0		1.6	1.5	0.4	6.0		1.9	1.5	0.5
New Mexico Department of Labor			1.7					1.5		
New Mexico State Univ - CEMAF	5.0	2.2	2.0			5.5	2.5	2.0		
University of New Mexico - BBER	5.4	0.0	1.5		10.9	3.8	2.1	0.7		(2.0)
Wells Fargo & Co.	3.8	(0.3)	1.1	0.7	(0.3)	5.6	1.6	1.9	0.7	0.4
<b>Consensus Forecast - This Month</b>	<b>5.1</b>	<b>0.6</b>	<b>1.6</b>	<b>1.1</b>	<b>3.7</b>	<b>5.2</b>	<b>2.1</b>	<b>1.6</b>	<b>1.1</b>	<b>(0.4)</b>
<b>- Last Month</b>	<b>5.1</b>	<b>0.6</b>	<b>1.6</b>	<b>1.1</b>	<b>3.3</b>	<b>5.7</b>	<b>2.1</b>	<b>1.8</b>	<b>1.1</b>	<b>(0.2)</b>

### OREGON

	2001					2002				
	Annual Percent Change, 2001 from 2000					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	4.0	(2.6)	0.0	1.1	7.5	5.5	(0.4)	1.4	1.2	1.1
Portland General Electric	3.8	(3.0)	(0.2)	1.1	7.0	5.9	1.5	2.1	1.3	5.0
Rhodes Econometrics	4.0	0.1	1.6	1.0	5.2	4.9	1.1	2.0	1.2	4.5
Thredgold Economic Associates	3.8	(4.0)	(0.3)	1.1	5.0	4.9	1.0	0.9	1.1	3.0
U.S. Bancorp	4.0	(1.5)	0.8	1.1	0.0	5.0	(1.5)	0.8	1.1	0.0
Wells Fargo & Co.	4.1	(0.6)	0.3	1.0	(0.2)	6.3	2.3	2.1	1.0	3.1
<b>Consensus Forecast - This Month</b>	<b>4.0</b>	<b>(1.9)</b>	<b>0.4</b>	<b>1.1</b>	<b>4.1</b>	<b>5.4</b>	<b>0.7</b>	<b>1.6</b>	<b>1.2</b>	<b>2.8</b>
<b>- Last Month</b>	<b>4.1</b>	<b>(2.6)</b>	<b>(0.0)</b>	<b>1.1</b>	<b>5.5</b>	<b>5.6</b>	<b>1.2</b>	<b>1.6</b>	<b>1.1</b>	<b>3.4</b>

### TEXAS

	2001					2002				
	Annual Percent Change, 2001 from 2000					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	6.1	5.7	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	5.9	5.8	1.9	1.8	3.2	5.4	5.8	1.7	1.7	(4.5)
TX State Comptroller of Public Accounts	6.1	4.9	2.3	1.6	3.1	6.2	6.5	2.4	1.8	3.9
University of Houston - CPP	6.0	5.7	2.1	1.7		6.5	6.4	2.5	1.9	
University of Texas at El Paso	6.2	5.6	2.0	1.7	1.1	6.4	6.2	2.1	1.7	1.6
Wells Fargo & Co.	4.5	3.5	1.2	1.8	(2.3)	5.8	4.1	2.3	1.8	1.6
<b>Consensus Forecast - This Month</b>	<b>6.0</b>	<b>5.5</b>	<b>2.0</b>	<b>1.7</b>	<b>(0.3)</b>	<b>6.3</b>	<b>6.1</b>	<b>2.2</b>	<b>1.8</b>	<b>0.9</b>
<b>- Last Month</b>	<b>6.0</b>	<b>5.5</b>	<b>2.0</b>	<b>1.7</b>	<b>(0.3)</b>	<b>6.3</b>	<b>6.2</b>	<b>2.2</b>	<b>1.8</b>	<b>0.9</b>

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

Source:	2001 Annual Percent Change, 2001 from 2000					2002 Annual Percent Change, 2002 from 2001				
	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	5.4	4.8	1.8	1.6	(4.4)	5.5	5.0	2.0	1.6	0.0
Utah Department of Workforce Services	4.6	2.0	1.1	1.8		4.2	3.0	1.3	1.7	
Utah State Tax Commission	5.1	4.5	1.9	1.6	6.0	5.0	4.4	1.7	1.5	0.0
Wells Fargo	5.2	3.0	1.8	1.6	(5.0)	5.2	4.0	2.0	1.6	0.0
<b>Consensus Forecast - This Month</b>	<b>5.3</b>	<b>4.0</b>	<b>1.8</b>	<b>1.7</b>	<b>(2.4)</b>	<b>5.2</b>	<b>4.6</b>	<b>1.9</b>	<b>1.6</b>	<b>0.3</b>
<b>- Last Month</b>	<b>5.4</b>	<b>4.9</b>	<b>2.0</b>	<b>1.6</b>	<b>(2.4)</b>	<b>5.6</b>	<b>5.3</b>	<b>2.0</b>	<b>1.6</b>	<b>0.3</b>

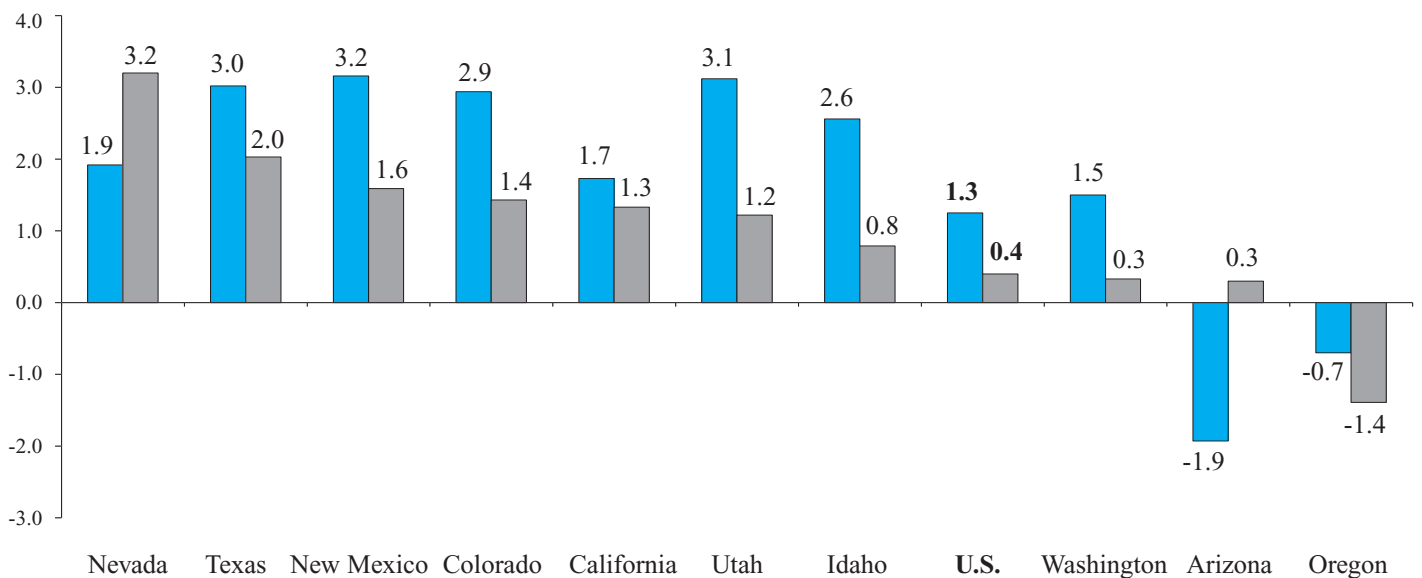
### WASHINGTON

Source:	2001 Annual Percent Change, 2001 from 2000					2002 Annual Percent Change, 2002 from 2001				
	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	3.2	1.5	0.7	1.0	3.0	3.9	0.0	(0.4)	0.9	(10.0)
Doug Pedersen & Associates	3.0	0.8	0.9	1.0	5.0	3.2	0.5	0.3	1.0	(0.5)
Northwest Policy Center	5.3	3.8	1.6	1.0	(0.4)	5.5	4.2	1.9	1.1	1.7
Office of Forecast Council *	4.3	1.3	0.8	1.4	10.7	4.7	4.2	0.9	1.1	(4.1)
Wells Fargo & Co.	3.8	2.7	1.1	1.0	(0.6)	4.8	3.2	2.1	1.0	2.1
<b>Consensus Forecast - This Month</b>	<b>3.9</b>	<b>2.0</b>	<b>1.0</b>	<b>1.1</b>	<b>3.5</b>	<b>4.4</b>	<b>2.4</b>	<b>1.0</b>	<b>1.0</b>	<b>(2.2)</b>
<b>- Last Month</b>	<b>4.0</b>	<b>2.2</b>	<b>1.4</b>	<b>1.1</b>	<b>3.1</b>	<b>4.9</b>	<b>3.6</b>	<b>1.5</b>	<b>1.1</b>	<b>0.2</b>

\* Population forecast is from the Office of Financial Management; entire forecast produced before 9/11.

### JOB GROWTH

#### Percent Change, August 2001 over August 2000



Source: U.S. 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
2000	\$128,785††	\$120,360††	2,248.0††	\$43,568††	215.3††	47,778††	5,102	3.5††
Percent Change	7.0	4.8	3.9	6.8	1.8	(7.7)	2.8	
1999	120,360	114,847	2,163.1	40,794	211.4	51,764	4,963	4.1
Percent Change	6.9	5.2	4.3	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††	14,518.6††	\$277,314†	1,923.0††	104,600††	34,615†	4.9††
Percent Change	9.5	7.2	3.8	8.5	0.0	1.8	1.7	
1999	991,382	945,975	13,991.8	255,589	1,923.8	102,750	34,036	5.2
Percent Change	7.3	5.6	2.9	11.4	(1.4)	10.0	1.6	
1998	924,253	875,594	13,596.1	229,406	1,951.2	93,414	33,494	5.9
Percent Change	7.2	5.9	3.6	5.6	1.9	11.0	1.6	
1997	862,114	846,039	13,129.7	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††	2,214.8††	\$56,767†	204.0††	37,699††	4,145†	2.6††
Percent Change	8.2	6.0	3.9	8.4	(0.1)	(1.9)	2.2	
1999	127,955	122,094	2,131.8	\$52,368	204.1	38,410	4,056	2.9
Percent Change	8.0	6.3	3.6	8.7	(1.5)	6.4	2.2	
1998	118,514	114,839	2,057.0	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	1,979.5	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††	560.0††	\$13,755†	76.4††	10,098††	1,271†	4.5††
Percent Change	6.0	3.8	3.9	4.5	(0.2)	(3.8)	1.5	
1999	28,582	27,273	538.9	\$13,163	76.6	10,497	1,252	5.2
Percent Change	5.9	4.3	3.3	4.8	0.6	2.1	1.7	
1998	26,986	26,149	521.8	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	509.9	12,031	74.4	8,838	1,211	5.3
Percent Change	4.3	2.4	3.4	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††	1,028.7††	\$29,454††	\$9,499.7†	24,165††	1,892†	3.9††
Percent Change	7.7	5.5	4.7	6.1	5.3	(0.5)	4.6	
1999	56,127	53,556	982.9	27,761	9,021.6	24,283	1,809	4.4
Percent Change	8.0	6.3	6.2	6.5	11.9	(0.7)	3.8	
1998	51,976	50,364	925.9	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 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
2000	\$39,997†	\$37,380††	743.9††	\$12,525†	42.6††	8,037††	1,750†	5.5†
Percent Change	5.2	3.0	2.0	9.2	0.7	(6.5)	0.6	
1999	38,020	36,279	729.6	11,466	42.3	8,595	1,740	5.6
Percent Change	3.6	2.0	1.3	2.1	(5.4)	(6.7)	0.4	
1998	36,712	35,574	720.0	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	708.5	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††	1,603.3††	242.5††	15,532††	19,785††	3,337†	4.8††
Percent Change	6.2	4.0	1.8	0.7	(6.4)	(14.9)	1.1	
1999	89,614	85,510	1,575.0	241.2	16,595	23,249	3,301	5.7
Percent Change	5.2	3.6	1.5	(1.8)	(2.0)	(10.1)	1.0	
1998	85,197	82,555	1,551.8	245.7	16,936	25,854	3,268	5.6
Percent Change	5.7	4.4	1.7	0.8	4.2	(4.2)	1.6	
1997	80,578	79,076	1,526.4	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††	9,443.3††	\$291.1†	1,083.9††	102,357†	20,405†	4.3††
Percent Change	6.9	4.7	3.1	7.0	(1.4)	0.5	1.8	
1999	538,345	513,688	9,159.2	272.1	1,098.9	101,848	20,044	4.6
Percent Change	5.8	4.2	2.5	11.1	(0.9)	2.0	1.7	
1998	508,636	492,864	8,940.1	244.9	1,109.1	99,831	19,712	4.8
Percent Change	8.4	7.0	3.9	4.7	2.3	21.5	1.8	
1997	469,205	460,456	8,608.0	233.9	1,084.5	82,180	19,355	5.4
Percent Change	9.4	7.4	4.2	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††	1,077.1††	\$17,278†	130.9††	16,258††	2,166†	3.2††
Percent Change	6.0	3.8	2.7	4.8	(1.0)	(2.2)	1.7	
1999	49,600	47,328	1,048.6	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	1,023.3	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	993.8	14,866	132.9	14,818	2,065	3.1
Percent Change	8.3	6.3	4.1	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

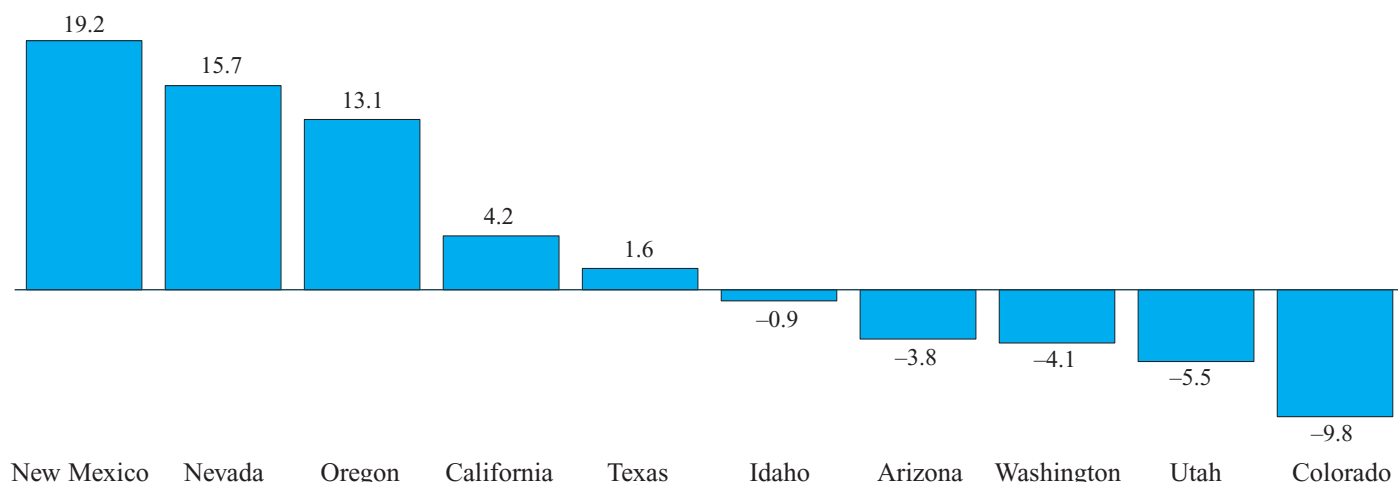
## WESTERN BLUE CHIP ECONOMIC FORECAST

### WASHINGTON

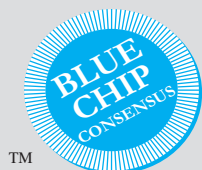
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2000	\$186,145†	\$173,967††	2,716.8††	\$84,704†	350.2††	27,283††	5,819†	4.8††
Percent Change	6.4	4.2	2.6	6.3	(3.7)	(7.8)	1.1	
1999	174,948	166,935†	2,648.7	79,684	363.7	29,598	5,756	4.7
Percent Change	7.4	5.8	2.1	7.8	(4.2)	(3.3)	1.2	
1998	162,855	157,805	2,594.9	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	2,514.2	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 BUILDING PERMITS (Percent Change, August 2001 over August 2000)



Source: U.S. Census Bureau



### WESTERN BLUE CHIP ECONOMIC FORECAST

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# WESTERN BLUE CHIP PANEL

## WESTERN BLUE CHIP ECONOMIC FORECAST

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