

BLUE CHIP ECONOMIC FORECAST

WESTERN

W. P. CAREY
SCHOOL of BUSINESS

What Blue Chip Economists are Saying about the Western States

ASU ARIZONA STATE
UNIVERSITY

Labor markets continue to tighten nationally and in the West

Although the consensus 2007 outlook for the U.S. economy turns steadily more dour, labor markets are still tightening as 2006 draws to a close. The national unemployment rate dipped to 4.4 percent in October, the lowest level recorded since May of 2001.

Western states with unemployment rates below the national average included Utah (2.5 percent), Idaho (3.2 percent), Wyoming (3.3 percent), Montana (3.6 percent), Arizona (3.9 percent), Nevada (4.2 percent) and New Mexico (4.3 percent). Colorado's rate equaled the national average.

While the unemployment rate in California (4.5 percent) was above the

national average, the U. S. Bureau of Labor Statistics cites the October rate as the lowest on record in a data series for the Golden State extending back to 1976.

Other Western states posting record low rates in October included Idaho and Utah. Both states also ranked among the top five in over-the-year employment growth.

The nation's lowest unemployment rate in October was in Hawaii (2.2 percent). At the opposite end of the listing were Alaska (6.4 percent), South Carolina (6.6 percent), Mississippi (6.7 percent) and Michigan (6.9 percent). October rates for all states are shown in the Roundup, page 2.

— Lee McPheters

Unemployment Rates in the West
(October 2006)

State	Unemployment Rate
Utah.....	2.5%
Idaho	3.2
Wyoming.....	3.3
Montana	3.6
Arizona.....	3.9
Nevada	4.2
New Mexico.....	4.3
Colorado.....	4.4
California	4.5
Texas	4.8
Washington.....	4.8
Oregon.....	5.1

Source: U. S. Bureau of Labor Statistics

October building permits down by 42% in the West

Single-family permits in October declined more in the West than in other regions, according to preliminary data released by the U. S. Census Bureau. (Permits are authorizations to build issued by local governments, and not all report each month. Therefore, figures may be subject to revision.)

Western permits fell from 450,000 in October of 2005 to 262,000 in October

2006, a dip of 42 percent (see table).

Nationally, single-family permits were down over-the-year in October by 28 percent, and fell 6 percent compared to September of this year.

The largest homebuilding region, the South, saw over-the-year single-family permits decline by 27 percent.

Housing starts, measuring single-family units with construction underway, were

down by 27 percent in the nation over-the-year in October. The West, South and Midwest regions all recorded declines in single-family starts exceeding 30 percent, while starts in the Northeast were down by 22 percent.

Meanwhile, foreclosure filings across the country and in the West were on the rise in October. Colorado led the nation in the rate of foreclosures for the eighth consecutive month, according to RealtyTrac, an online service.

The national rate of foreclosures was one for every 1,001 households, while in Colorado that rate was one filing for every 327 households.

Other Western states among the top ten with the highest foreclosure rates were Nevada (389) and Utah (718). California had the greatest number of foreclosure filings in October, with more than 16,000 and a rate of one per 759 households.

— Lee McPheters

Single-family Housing Permits

(Thousands of Units, Seasonally Adjusted Annual Rate)

Region	Oct. '05	Oct. '06	% Change
West.....	450	262	-42%
South	849	621	-27
Midwest.....	289	191	-34
Northeast.....	129	99	-23

Source: U. S. Census Bureau

NATIONAL ROUNDUP

U.S. JOB GROWTH



% Change: Sept. 2006 vs. Sept. 2005

Nonfarm.....	1.3
Goods-Producing.....	1.2
Construction.....	3.0
Manufacturing.....	0.1
Service-Providing.....	1.3
Transportation, Warehousing & Utilities.....	1.8
Trade.....	0.1
Information.....	-0.5
Financial Activities.....	2.1
Professional & Business Services...	2.4
Educational & Health Services.....	2.1
Leisure & Hospitality.....	1.9
Government.....	0.6

Source: U.S. Bureau of Labor Statistics

U.S. REAL ESTATE



Residential Building Permits Sept. 2006 vs. Sept. 2005

	Total Residential	Single- family	Multi- family
2006	133,636	97,462	36,174
2005	191,304	150,029	41,275
% Δ	-30.1	-35.0	-12.4

Source: U.S. Department of Commerce

U.S. FORECASTS



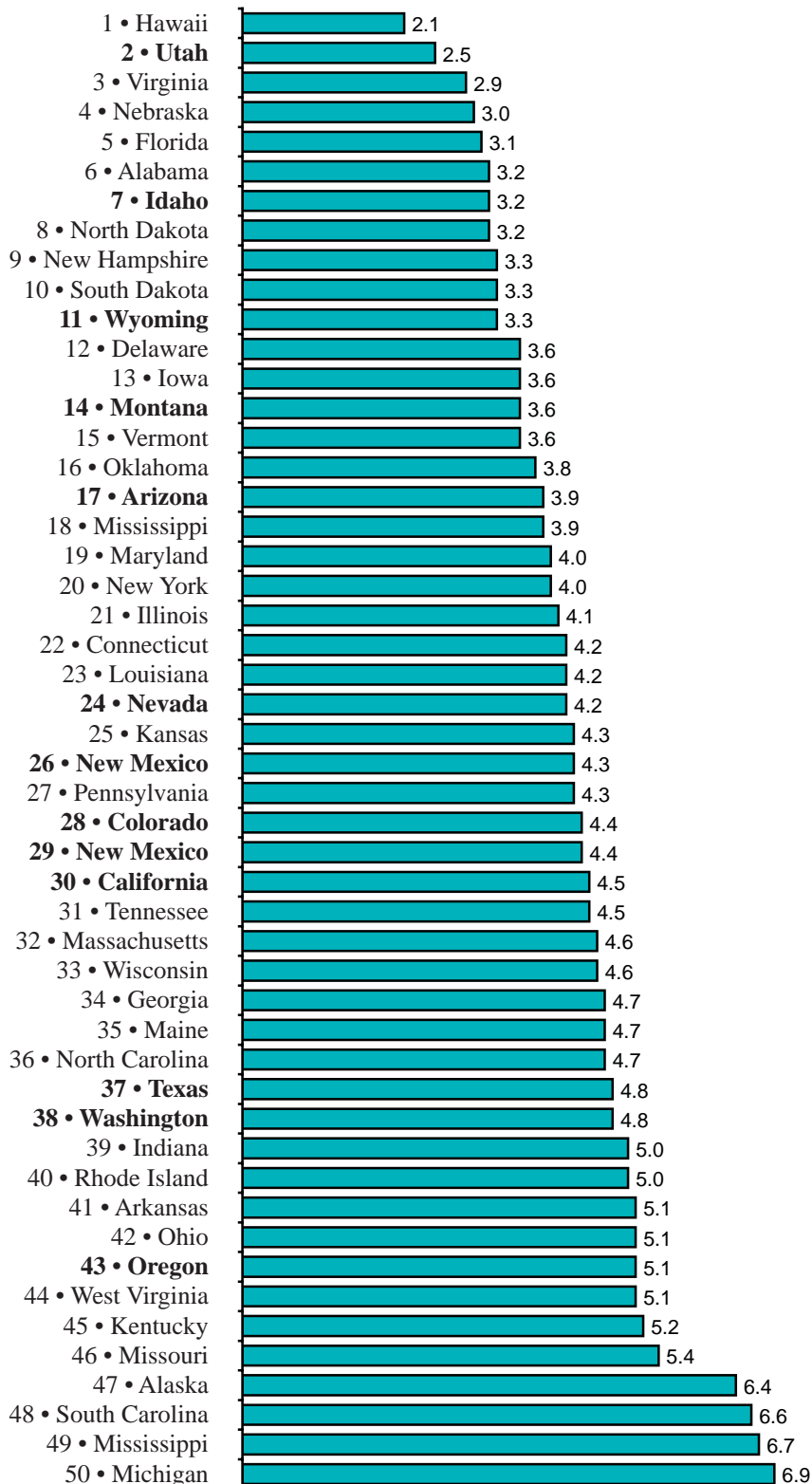
Percent Change

	2006	2007
Real GDP (Chain).....	3.3	2.4
CPI.....	3.3	2.2
GDP Deflator (Chain)...	2.9	2.2

Source: "U.S. Economic Outlook," *Global Insight*, October 2006

UNEMPLOYMENT RATE

October 2006 (Percent)



Source: Bureau of Labor Statistics

SUMMARY

WESTERN BLUE CHIP ECONOMIC FORECAST

State:	2006 Annual Percent Change, 2006 from 2005					2007 Annual Percent Change, 2007 from 2006				
	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	8.4 ↑	5.5 ↑	4.6 ↑	3.1 ↑	(13.3) ↓	7.3 ↓	5.4 ↓	3.7 ↓	2.9 ↑	(6.8) ↓
California	5.8 ↑	3.1 ↑	1.5 ↑	1.3 ↓	(16.2) ↓	5.3 ↓	3.4 ↓	1.1 ↓	1.3 ↓	(7.7) ↓
Colorado	5.9 ↓	3.1 ↓	2.2 ↓	1.5	(5.4) ↑	6.0	4.0	2.0 ↑	1.6	(4.8) ↑
Idaho	6.8 ↑	4.0 ↑	2.9 ↑	1.7 ↑	(6.8) ↑	6.1 ↑	4.2 ↑	2.6 ↑	1.7 ↑	(2.4) ↑
Montana *	7.0 ↑	4.2 ↑	2.2 ↑	1.0	0.0	6.7 ↑	4.7 ↑	2.0 ↑	1.0	(0.5) ↑
Nevada	8.0	5.2	4.7	3.8	(1.2) ↑	7.3 ↓	5.3 ↓	4.2 ↓	3.6	0.0 ↑
New Mexico	5.5 ↑	2.8 ↑	2.1 ↑	1.5	0.8 ↑	5.1 ↓	3.2 ↓	2.1 ↓	1.5 ↓	(1.9) ↓
Oregon	6.2 ↑	3.4 ↑	2.7 ↑	1.4 ↑	(3.6) ↓	5.5 ↓	3.6 ↓	1.7 ↓	1.3 ↑	(4.1) ↓
Texas	6.7 ↑	3.9 ↓	2.3 ↓	1.9 ↑	(0.6) ↓	6.2 ↑	4.3 ↑	1.9 ↓	1.7 ↓	(2.0) ↓
Utah	7.1 ↑	4.3 ↑	3.6 ↑	2.4	1.8 ↓	6.6	4.7	3.2 ↑	2.4 ↑	1.7 ↑
Washington	7.2 ↑	4.4 ↑	3.0 ↑	1.7 ↑	(10.8) ↓	6.2 ↓	4.3 ↓	2.2 ↑	1.7 ↑	(6.4) ↑
Wyoming *	7.6 ↓	4.8 ↓	3.3 ↓	1.1 ↑	1.5 ↓	7.0 ↑	5.0 ↑	2.5 ↓	0.9 ↑	(1.5) ↓

↑= Increase in consensus forecast ↓= Decrease in consensus forecast *Not a full consensus panel

Forecast notes from the Western region...

Texas will slow in line with the national economy over the next six months. Still, job growth should exceed the U.S. because of the strength in the energy sector and the rebound of high-tech manufacturing and services.

— **Bernard Weinstein**
Ctr. for Economic Dev. and Research
University of North Texas
Denton, Texas

The latest employment estimates available from the Department of Employment Security indicate that the **Washington** economy has not been slowing as much as we previously believed. The new data, which incorporate unemployment insurance tabulations through June 2006, show that unemployment was growing about 3 percent per quarter in the second and third quarters of 2006 rather than about 2 percent as assumed in September. As a result, we are raising our forecast for annual employment growth in 2006 to 3.3 percent from 3.0 percent.

— **Bret Bertolin**
Office of the Forecast Council
Olympia, Washington

There are some cities and some states that have experienced slight price declines [in housing] so far this year, but we are very far from a Great Comeuppance in which the extraordinary appreciation of the last five years is taken away. Real estate sectors will continue to decline, but without significant declines in another sector the net

result will be a slowdown, not a recession. The **[California]** construction sector may lose about 100,000 jobs through 2008, and building permits are expected to bottom out in 2008 as activity returns to levels seen in 2000.

— **Edward Leamer**
UCLA Anderson Forecast
Los Angeles, California

Single-unit residential construction permits declines relative to year-ago levels during every month of the third quarter in **Texas**. Additional deceleration is expected in coming months.

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

Nanotechnology will be critical to our **[Colorado]** future economy because it enhances other technology efforts including biotechnology, electronics/information technology, energy, defense/homeland security and aerospace. Colorado has 75 companies already involved in nanotechnology, and that provides a significant foundation on which to build. Lux Research has rated Colorado third in nanotechnology potential.

— **Richard Wobbekind**
University of Colorado
Boulder, Colorado

The Silver State continues to post solid job growth, up 5.1, 5.5, and 4.6 percents, respectively, in **Nevada**, Las Vegas, and Reno on

an annual basis. Unemployment rates remain at 4 percent or less in Nevada. Spending continues to grow, up 4.1 percent as measured in Nevada taxable sales. All in all, Nevada shows signs of slower growth from torrid rates of the past, to be sure; but our future is one of growth and development without a serious recession threat in sight.

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

The **Texas** economy continues to experience excellent momentum and is receiving a substantial boost from natural gas exploration and production. Infrastructure projects and new investments in technology bode well for ongoing expansion.

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

The **Colorado** economy is likely to maintain its stable growth pace in 2007, with a rise of perhaps 35,000-45,000 net new jobs. Ski and snowboard enthusiasts anticipate another great season, following the record-setting performance last season.

The state's residential real estate market should see average home price appreciation exceeding the average U.S. gain, as coastal markets continue to adjust to prior excesses. The state's overall outlook remains favorable.

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

MONTANA										
2006 Annual Percent Change, 2006 from 2005						2007 Annual Percent Change, 2007 from 2006				
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
University of Montana	7.0		2.1	1.0		6.7		1.8	1.0	
Wells Fargo	7.0		2.3	1.0	0.0	6.6		2.1	1.0	(0.5)
Consensus Forecast — This Month	7.0		2.2	1.0	0.0	6.7		2.0	1.0	(0.5)
— Last Month	6.9		2.2	1.0	0.0	6.6		1.9	1.0	(5.0)

WYOMING										
2006 Annual Percent Change, 2006 from 2005						2007 Annual Percent Change, 2007 from 2006				
Source:	Current \$ Personal Income	Mining Empl.	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mining Empl.	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
WY Dept. of Admin. & Information	8.2	13.5	3.5	1.2	1.0	7.2	6.0	2.5	0.9	(3.0)
Wells Fargo	7.0		3.0	0.9	2.0	6.7		2.5	0.9	0.0
Consensus Forecast — This Month	7.6	13.5	3.3	1.1	1.5	7.0	6.0	2.5	0.9	(1.5)
— Last Month	7.7	12.0	3.4	1.0	3.0	6.6	5.0	2.6	0.9	(1.0)

HISTORICAL DATA								
MONTANA								
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Construction Employment (thousands)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2005	27,497	24,575	420.7	27.5	19.4	3,458	936	4.0
% change	7.3	4.6	2.3	10.4	1.0	1.0	0.9	
2004	25,635	23,499	411.3	24.9	19.2	3,425	927	4.3
% change	6.7	4.0	2.6	7.8	1.1	46.4	1.0	
2003	24,028	22,604	400.7	23.1	19.0	2,340	918	4.4
% change	5.3	3.2	1.2	6.5	(5.0)	14.1	0.8	
2002	22,819	21,904	396.0	21.7	20.0	2,050	910	4.5
% change	2.1	0.3	1.1	2.4	(6.5)	14.5	0.5	
WYOMING								
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Natural Resources & Mining Employ. (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2005	18,731	16,740	263.0	22.7	9.7	3,159	509	3.6
% change	8.0	5.3	3.0	12.4	3.2	12.3	0.7	
2004	17,341	15,896	255.4	20.2	9.4	2,814	506	3.9
% change	7.0	4.3	2.2	10.4	1.1	24.2	0.8	
2003	16,202	15,242	250.0	18.3	9.3	2,265	502	4.4
% change	4.8	2.7	0.8	2.2	(2.1)	24.3	0.6	
2002	15,463	14,843	247.9	17.9	9.5	1,822	499	4.1
% change	3.3	1.5	1.0	(2.7)	(5.0)	22.7	1.0	
Basic data sources: Personal Income – U.S. Bureau of Economic Analysis; Employment – Bureau of Labor Statistics; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Bureau of Labor Statistics.								
† Consensus †† Estimate								

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 first week of the month and forecast data are compiled by telephone, fax, e-mail and online submission until the third week of the month. These data are then published during the first week of the subse-

quent month. Thus, the data are current for the month of publication. 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

	2006 Annual Percent Change, 2006 from 2005					2007 Annual Percent Change, 2007 from 2006				
	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 Department of Commerce	7.7	7.4	4.2	2.9	(12.0)	7.3	6.1	3.8	2.9	(10.0)
Arizona Public Service	8.0	9.0	4.7	3.1	(4.0)	7.8	7.5	3.7	3.0	(4.0)
ASU - Economic Outlook Center	8.7	7.6	4.9	3.0	(8.0)	6.8	6.8	4.2	2.8	(7.0)
Department of Economic Security	8.8	9.0	4.9	3.0		7.7	6.3	4.0	3.0	
ECON-LINC	8.0	8.2	4.8	3.2	(16.0)	7.5	6.9	4.0	3.1	(5.0)
EconLit LLC	8.1	7.6	4.4	3.0	(15.0)	7.5	6.9	3.8	2.9	(10.0)
Eggert Economic Enterprises Inc.	8.8	8.1	4.7	3.3	(12.3)	6.9	6.2	3.1	3.0	(6.4)
Elliott D. Pollack & Co.	8.9	9.0	4.7	3.3	(20.0)	7.4	7.0	4.0	3.0	(5.0)
H. C. Reardon Economics	8.2	8.0	4.8	3.2	(12.0)	7.1	6.7	3.5	3.0	(6.0)
Joint Legislative Budget Committee	8.3	9.0	4.5	3.0	(10.0)	7.4	6.7	3.7	3.0	(5.0)
The Maguire Company	8.1	8.4	4.7	3.2	(15.0)	7.5	7.1	4.1	3.1	(8.0)
Davidson Fixed Income Management	8.3	7.7	4.4			7.4	7.0	3.7		
NAU - BBER	8.1	7.5	4.4	2.9	(15.0)	8.0	6.5	3.8	2.7	0.0
Salt River Project	8.6	7.9	5.0	3.2	(15.0)	7.5	6.5	3.8	3.0	(15.0)
Stellar Capital Management	7.8	7.8	4.5	2.8	(20.0)	7.1	6.9	3.6	2.6	(6.0)
UA - Eller College	9.2	8.5	4.8	3.4	(26.7)	6.6	5.1	2.4	3.3	(11.6)
VisionEcon	8.6	7.1	4.3	3.4	(5.0)	6.7	6.9	3.0	2.9	(2.0)
Wells Fargo & Co.	8.3	7.3	4.3	2.9	(6.5)	7.6	5.8	3.5	2.7	(7.5)
Consensus Forecast — This Month	8.4	8.1	4.6	3.1	(13.3)	7.3	6.6	3.7	2.9	(6.8)
— Last Month	8.3	8.1	4.6	3.1	(12.1)	7.4	6.8	3.7	2.9	(6.7)

CALIFORNIA

	2006 Annual Percent Change, 2006 from 2005					2007 Annual Percent Change, 2007 from 2006				
	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	6.2	5.1	1.6	1.7	(12.0)	5.8	5.3	1.5	1.7	(1.2)
California State University, Long Beach *	6.3	6.1	1.5	1.5	(0.7)	4.9	5.7	1.8	2.0	(0.8)
Chapman University	6.5	5.3	1.5	1.5	(13.6)	5.1	4.0	1.0	1.4	(8.1)
L.A. County Economic Development Corp.	6.5	5.9	1.6	1.2	(23.0)	6.0	5.5	1.4	1.2	(10.5)
Legislative Analyst's Office	6.5	4.6	1.8	1.2	(25.3)	5.4	4.7	1.3	1.1	(8.7)
UCLA - Business Forecasting Project	4.8	4.9	1.4	1.2	(22.0)	4.5	4.3	0.9	1.1	(5.5)
University of the Pacific	5.3	6.5	1.4	1.6	(8.9)	5.6	3.6	1.2	1.6	(10.7)
Wells Fargo Company	4.9	4.5	1.3	0.9	(8.5)	4.8	4.1	0.7	1.0	(9.0)
Consensus Forecast — This Month	5.8	5.3	1.5	1.3	(16.2)	5.3	4.5	1.1	1.3	(7.7)
— Last Month	5.7	5.4	1.4	1.4	(14.0)	5.3	4.7	1.2	1.3	(6.7)

*This forecast is for Southern California only

CONSENSUS FORECASTS

WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2006 Annual Percent Change, 2006 from 2005						2007 Annual Percent Change, 2007 from 2006				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
The Adams Group, Inc.	5.9	5.5	2.2	1.5	(8.0)	5.3	2.1	1.4	1.7	(11.2)
Ctr. for Business and Econ. Forecasting	5.9	5.5	2.1	1.5	(8.0)	6.0	5.3	2.0	1.8	(8.0)
Colorado Legislative Council	6.4	6.3	2.2	1.8	(12.1)	6.2	5.1	2.0	2.0	(5.7)
David Hemley	5.5	4.6	2.0	1.4	(1.6)	5.9	4.9	2.1	1.4	(1.5)
Office of State Planning and Budgeting	5.7	5.5	2.1	1.4	(8.4)	5.9	5.7	2.1	1.6	(2.6)
University of Colorado	6.0	5.7	2.3	1.5	(1.0)	6.1	5.0	2.2	1.6	(1.0)
Wells Fargo & Co.	5.6	4.3	2.3	1.3	(2.7)	5.1	3.8	1.6	1.2	(6.2)
Xcel Energy	5.8	5.4	2.0	1.5	(1.3)	7.1	6.0	2.6	1.6	(2.5)
Consensus Forecast — This Month	5.9	5.4	2.2	1.5	(5.4)	6.0	4.7	2.0	1.6	(4.8)
— Last Month	5.9	5.4	2.2	1.5	(5.4)	6.0	4.8	2.0	1.6	(4.9)

IDAHO										
2006 Annual Percent Change, 2006 from 2005						2007 Annual Percent Change, 2007 from 2006				
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	7.1		2.1	1.6	(13.0)	6.2		2.0	1.6	(0.7)
Idaho Economics	7.0		3.0	1.7	(5.0)	6.5		2.6	1.7	(4.0)
Thredgold Economic Associates	5.5	5.0	2.5	1.6	(4.0)	5.0	4.5	2.2	1.5	(5.0)
Wells Fargo UT	7.5	7.0	4.0	2.0	(5.0)	6.8	6.2	3.5	2.0	0.0
Consensus Forecast — This Month	6.8	6.0	2.9	1.7	(6.8)	6.1	5.4	2.6	1.7	(2.4)
— Last Month	6.2	4.6	2.5	1.6	(7.0)	5.7	4.2	2.2	1.6	(4.0)

NEVADA										
2006 Annual Percent Change, 2006 from 2005						2007 Annual Percent Change, 2007 from 2006				
Source:	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Dept. of Empl., Training, and Rehab.	9.2	5.4	5.4	3.0		8.0	5.0	5.0	2.9	
Restrepo Consulting Group, LLC	7.5	6.5	5.0	4.0	2.0	7.0	6.0	5.0	4.0	1.0
Thredgold Economic Associates	8.5		4.0	3.7	0.0	6.5		2.8	3.0	(4.5)
Southwest Gas	8.6	7.4	4.9	4.2	1.4	8.4	5.8	4.8	4.1	1.2
University of Nevada at Las Vegas	7.4	5.1	4.6	3.9	(9.3)	7.2	5.0	4.5	3.9	4.8
Wells Fargo & Co.	7.0	6.0	4.0	3.7	0.0	6.4	5.3	3.1	3.5	(2.3)
Consensus Forecast — This Month	8.0	6.1	4.7	3.8	(1.2)	7.3	5.4	4.2	3.6	0.0
— Last Month	8.0	6.1	4.7	3.8	(1.2)	7.3	5.4	4.2	3.6	0.0

CONSENSUS FORECASTS

WESTERN BLUE CHIP ECONOMIC FORECAST

NEW MEXICO

	2006					2007				
	Annual Percent Change, 2006 from 2005					Annual Percent Change, 2007 from 2006				
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	5.5	1.1	1.9	1.4	1.0	5.4	1.2	2.3	1.5	(1.1)
New Mexico Department of Labor		1.3	2.0							
New Mexico State Univ - CEMAF	5.2	1.0	1.6							
Public Service New Mexico	5.0	0.7	1.8	1.4	(1.5)	4.0	0.5	1.5	1.2	(2.5)
University of New Mexico - BBER	6.1	4.9	2.6		7.3	5.5	4.9	2.3		(1.4)
Wells Fargo & Co.	5.8	1.9	2.9	1.8	(3.5)	5.6	1.7	2.4	1.8	(2.5)
Consensus Forecast — This Month	5.5	1.8	2.1	1.5	0.8	5.1	2.1	2.1	1.5	(1.9)
— Last Month	5.5	1.8	2.1	1.5	0.8	5.3	2.2	2.2	1.5	(1.8)

OREGON

	2006					2007				
	Annual Percent Change, 2006 from 2005					Annual Percent Change, 2007 from 2006				
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	6.8	3.1	3.2	1.4	(13.6)	5.6	0.0	1.7	1.5	(7.8)
Forefront Economics	5.7	2.2	2.6	1.2	3.5	5.7	1.6	2.4	1.2	7.5
Office of Economic Analysis	6.6	2.9	3.2	1.4	(8.2)	5.4	(0.6)	1.2	1.4	(9.1)
Portland General Electric	6.3	1.2	2.3	1.4	0.0	5.7	0.5	1.9	1.3	(5.0)
Rhodes Econometrics	6.2	2.3	2.6	1.3	1.9	5.4	0.8	1.7	1.2	0.9
Thredgold Economic Associates	5.8	1.2	2.4	1.3	3.5	5.4	1.0	2.2	1.2	(2.0)
U.S. Bancorp	6.2	2.8	3.0	1.3	(7.0)	5.7	0.0	1.8	1.3	(5.0)
Wells Fargo & Co.	6.0	2.4	2.3	1.5	(9.0)	5.1	1.8	1.0	1.5	(12.0)
Consensus Forecast — This Month	6.2	2.3	2.7	1.4	(3.6)	5.5	0.6	1.7	1.3	(4.1)
— Last Month	6.0	2.0	2.7	1.3	(2.4)	5.5	0.5	1.8	1.3	(2.8)

TEXAS

	2006					2007				
	Annual Percent Change, 2006 from 2005					Annual Percent Change, 2007 from 2006				
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	6.2	6.1	2.1	1.8	1.0	5.9	5.7	1.8	1.7	(2.0)
Federal Reserve Bank of Dallas	6.7	6.4	2.4	1.8	(1.0)	6.5	6.6	2.2	1.7	2.0
David Hemley	5.7	5.6	2.2	1.8	0.0	6.0	5.8	2.1	1.6	(0.2)
Perryman Group	8.8	6.6	2.7	2.2	5.2	7.1	6.7	1.8	1.8	(3.4)
TX State Comptroller of Public Accounts	7.4	12.9	2.5	2.3	0.7	6.5	5.8	2.0	1.8	(5.0)
University of Houston - CPP	5.8	5.4	1.6	1.6	(9.8)	5.4	5.4	1.5	1.4	(3.9)
University of North Texas	5.6	5.5	2.0	1.8	0.4	5.4	5.3	1.8	1.7	0.0
University of Texas at El Paso	6.4	7.2	2.4	1.8	0.8	6.2	6.1	2.0	1.7	(1.7)
Wells Fargo & Co.	7.4	5.6	2.4	1.7	(3.0)	7.0	5.0	1.7	1.5	(4.0)
Consensus Forecast — This Month	6.7	6.8	2.3	1.9	(0.6)	6.2	5.8	1.9	1.7	(2.0)
— Last Month	6.3	6.8	2.3	1.8	(0.6)	6.1	5.9	1.9	1.7	(1.9)

CONSENSUS FORECASTS

WESTERN BLUE CHIP ECONOMIC FORECAST

UTAH

Source:	2006 Annual Percent Change, 2006 from 2005					2007 Annual Percent Change, 2007 from 2006				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Pacificorp	6.0	4.9	2.9	1.8	7.8	6.3	5.1	3.1	1.9	9.2
Thredgold Economic Associates	6.0	5.8	3.0	1.7	0.0	5.5	4.8	2.6	1.7	(3.0)
Utah Department of Workforce Services	9.0	6.6	4.4	3.1	4.4	7.6	5.6	3.3	2.8	3.6
Utah State Tax Commission	6.5	6.0	2.9	2.4	1.0					
Wells Fargo - UT	8.2	9.0	4.6	3.0	(4.0)	7.0	7.0	3.8	3.0	(3.0)
Consensus Forecast — This Month	7.1	6.5	3.6	2.4	1.8	6.6	5.6	3.2	2.4	1.7
— Last Month	7.1	6.5	3.5	2.4	2.6	6.6	5.6	3.1	2.2	(0.1)

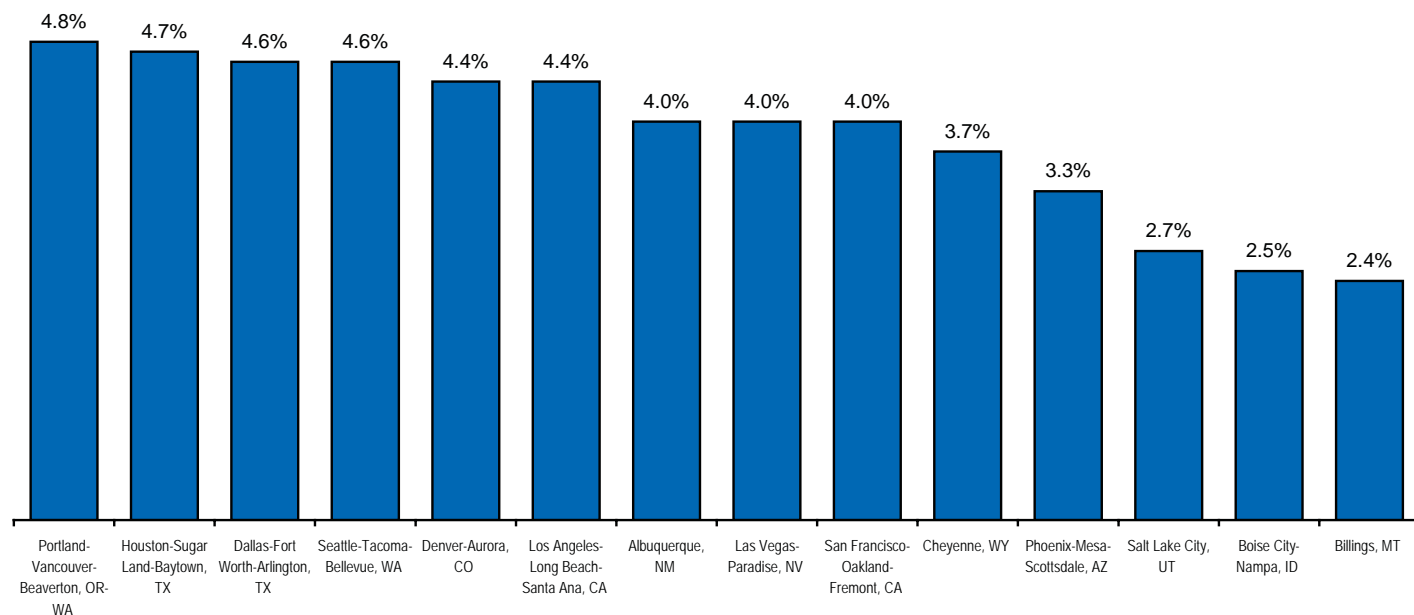
WASHINGTON

Source:	2006 Annual Percent Change, 2006 from 2005					2007 Annual Percent Change, 2007 from 2006				
	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	8.0	9.7	3.1	1.9	(13.2)	6.0	6.1	2.1	1.5	(10.0)
Dick Conway & Associates	6.3	6.4	2.6	1.5	(1.0)	6.5	6.1	2.1	1.6	(6.0)
Doug Pedersen & Associates	8.1	7.2	3.0	1.7	(15.0)	6.8	6.7	2.4	1.8	(2.5)
Office of the Forecast Council *	7.9		3.3	1.9	(17.3)	6.5		2.3	2.0	(7.0)
Wells Fargo & Co.	5.7	5.4	3.1	1.5	(7.3)	5.3	5.1	2.1	1.4	(6.7)
Consensus Forecast — This Month	7.2	7.2	3.0	1.7	(10.8)	6.2	6.0	2.2	1.7	(6.4)
— Last Month	7.0	7.2	2.9	1.7	(8.7)	6.2	5.2	2.2	1.6	(6.5)

* Population forecast is from the Office of Financial Management.

Unemployment Rate

September 2006



Source: Bureau of Labor Statistics

HISTORICAL DATA

WESTERN BLUE CHIP ECONOMIC FORECAST

ARIZONA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2005	179,114	158,930	2,506.9	58,964	181.3	85,083	5,939	4.7
% change	8.9	5.8	5.3	13.2	2.4	2.0	3.5	
2004	164,413	150,286	2,381.3	52,098	177.1	83,411	5,740	5.0
% change	9.0	6.0	3.7	9.0	1.0	27.1	2.9	
2003	150,847	142,773	2,296.4	47,818	175.4	65,649	5,578	5.7
% change	4.6	2.5	1.4	5.3	(4.4)	18.0	2.6	
2002	144,150	138,340	2,265.1	45,425	183.5	55,649	5,438	6.0
% change	3.8	2.0	0.0	1.3	(9.0)	9.3	2.7	
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
2005	1,338,181	1,195,979	14,770.4	368,382 †	1,535.8	151,022	36,132	5.4
% change	6.0	3.4	1.6	5.2	0.2	0.2	0.8	
2004	1,262,306	1,157,113	14,538.8	350,173	1532.7	150,710	35,842	6.2
% change	6.6	3.9	1.0	9.4	(1.0)	7.3	1.1	
2003	1,184,265	1,114,089	14,392.3	320,217	1,547.9	140,512	35,457	6.8
% change	3.2	1.1	(0.5)	6.2	(5.5)	16.3	1.3	
2002	1,147,716	1,101,677	14,457.8	301,612	1,638.2	120,783	34,988	6.7
% change	1.1	(0.6)	(1.0)	2.6	(8.3)	13.7	1.3	
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
2005	177,025	158,214	2,225.1	63,375 †	153.4	40,477	4,665	5.0
% change	6.5	3.9	2.1	5.6	(0.8)	6.1	1.4	
2004	166,188	152,339	2,178.9	60,014	154.6	38,164	4,602	5.6
% change	5.8	3.1	1.3	4.9	(0.9)	14.2	1.2	
2003	157,035	147,730	2,151.0	57,192	156.0	33,428	4,548	6.1
% change	2.6	0.5	(1.4)	8.1	(6.1)	(5.9)	1.1	
2002	153,066	146,926	2,182.5	52,888	166.1	35,522	4,498	5.7
% change	0.2	(1.5)	(1.9)	(10.4)	(8.7)	(2.6)	1.6	
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
2005	40,241	35,965	608.0	19,183	62.2	19,464	1,429	3.8
% change	7.3	4.6	3.6	14.7	1.1	32.9	2.4	
2004	37,497	34,373	586.9	16,727	61.5	14,650	1,395	4.7
% change	8.2	5.4	2.6	4.2	(0.8)	17.8	2.0	
2003	34,654	32,600	572.0	16,059	62.0	12,432	1,368	5.3
% change	2.4	0.3	0.7	2.1	(4.5)	21.7	1.9	
2002	33,849	32,491	568.2	15,736	64.9	10,212	1,343	5.4
% change	2.4	0.7	0.1	8.3	(5.0)	7.7	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
2005	86,650	77,442	1,225.2	46,190	11,649.0	37,438	2,415	4.1
% change	11.1	8.3	6.3	12.4	10.3	(3.6)	3.5	
2004	78,022	71,520	1,152.4	41,087	10,562.2	38,817	2,333	4.6
% change	9.0	6.2	5.9	16.0	9.7	17.5	4.1	
2003	71,606	67,363	1,088.3	35,426	9,625.3	33,033	2,242	5.3
% change	7.5	5.3	3.5	9.3	1.9	21.1	3.4	
2002	66,632	63,959	1,052.0	32,410	9,447.4	27,284	2,168	5.7
% change	3.5	1.7	0.1	3.0	(0.3)	1.1	3.5	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Nevada Department of Employment, Training and Rehabilitation; Retail Sales – Nevada Department of Taxation; Gross Gaming Revenue – Nevada State Gaming Control Board; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Nevada Department of Employment, Training and Rehabilitation. † Consensus †† Estimate N/A - not yet available								

NEW MEXICO

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2005	53,308	47,644	806.9	12,900	36.0	13,553	1,928	5.3
% change	7.0	4.3	2.0	4.8	0.2	15.4	1.3	
2004	49,828	45,675	790.7	12,312	35.9	11,743	1,903	5.7
% change	6.5	3.8	1.9	5.2	(1.6)	(0.7)	1.3	
2003	46,779	44,007	775.6	11,702	36.5	11,829	1,879	5.9
% change	4.0	1.9	1.2	**	(4.9)	14.3	1.3	
2002	44,987	43,182	766.1	12,708	38.4	10,348	1,855	5.5
% change	1.9	0.2	1.2	1.3	(6.1)	15.9	1.2	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – New Mexico Department of Labor; Retail Sales – New Mexico Department of Taxation & Revenue; Manufacturing Employment – New Mexico Department of Labor; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – New Mexico Department of Labor. † Consensus †† Estimate N/A - not yet available								

** Due to a change in the manner of calculation, it may not be appropriate to compare 2003 retail sales with previous years.

HISTORICAL DATA

WESTERN BLUE CHIP ECONOMIC FORECAST

OREGON

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Manufacturing Employment (thousands)	Single-family Permits (number)	Housing Permits (number)	Population (thousands)	Unem- ployment Rate
2005	116,889	104,468	1,647.8	206.0	24,925	31,864	3,641	6.1
% change	6.5	3.8	3.4	3.3	16.6	13.8	1.4	
2004	109,757	100,610	1,593.7	199.5	21,372	28,000	3,591	7.3
% change	5.6	2.9	2.0	2.3	13.7	7.3	0.8	
2003	103,890	97,734	1,562.2	194.9	18,799	26,103	3,563	8.1
% change	2.0	(0.1)	(0.7)	(3.3)	4.6	15.8	1.1	
2002	101,882	97,795	1,572.5	201.6	17,977	22,543	3,522	7.6
% change	2.9	1.1	(1.3)	(6.5)	10.9	7.1	1.4	
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
2005	742,074	663,217	9,606.4	347.6 †	889.6	165,579	22,860	5.3
% change	7.5	4.8	1.4	6.1	0.0	16.8	1.7	
2004	690,588	633,038	9,478.3	327.6	889.5	141,810	22,472	6.0
% change	6.1	3.4	1.2	6.4	(1.2)	6.6	1.7	
2003	650,875	612,305	9,370.0	307.9	900.0	133,077	22,099	6.7
% change	3.9	1.8	(0.5)	3.9	(5.1)	10.3	1.7	
2002	626,604	601,468	9,416.0	296.0	948.7	120,644	21,722	6.4
% change	1.1	(0.6)	(1.0)	3.9	(7.6)	8.3	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
2005	69,299	61,935	1,144.2	21,409 †	117.4	24,645	2,470	4.3
% change	7.6	4.9	3.7	5.2	2.2	23.9	2.0	
2004	64,399	59,032	1,103.2	20,351	114.9	19,899	2,421	5
% change	6.8	4.1	2.7	8.2	2.3	10.6	1.8	
2003	60,298	56,725	1,074.1	18,809	112.3	17,995	2,379	5.6
% change	3.7	1.6	0.1	2.1	(1.4)	16.8	1.8	
2002	58,172	55,838	1,073.4	18,356	113.9	15,406	2,337	5.8
% change	2.8	1.0	(0.7)	3.4	(6.6)	11.2	0.0	
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

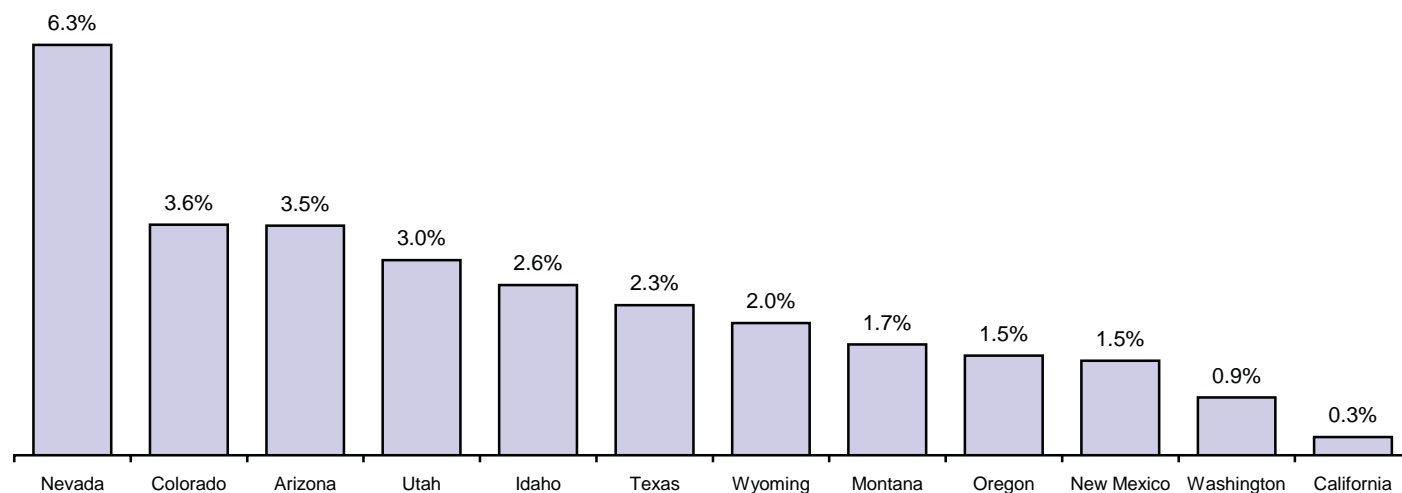
WESTERN BLUE CHIP ECONOMIC FORECAST

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
2005	222,643	198,983	2,763.2	98,552	267.1	40,928	6,288	5.5
% change	2.4	(0.2)	2.4	9.3	1.4	11.2	1.3	
2004	217,503	199,378	2,698.2	93,441	263.5	36,815	6,207	6.3
% change	7.9	5.1	1.5	6.6	(1.3)	6.8	1.2	
2003	201,607	189,660	2,657.8	87,664	267.1	34,480	6,131	7.4
% change	2.1	0.1	0.1	2.7	(6.3)	4.2	1.1	
2002	197,452	189,531	2,654.1	85,368	285.0	33,090	6,066	7.3
% change	2.0	0.3	(1.6)	0.5	(9.8)	17.6	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

Growth of the Labor Force September 2006 over September 2005



Source: Bureau of Labor Statistics



WESTERN BLUE CHIP ECONOMIC FORECAST

Robert J. Eggert Sr., *Executive Editor* • Dawn McLaren, *Editor*
Tracy Clark, *Managing Editor* • Lee McPheters, *Contributing Editor*
Jim Dodson, *Editorial Coordinator*



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WESTERN BLUE CHIP PANEL

WESTERN BLUE CHIP ECONOMIC FORECAST

The Adams Group Colorado Springs, Colorado Tucker Hart Adams	Eastern New Mexico University Portales, New Mexico David Hemley	Northern Arizona University Flagstaff, Arizona Dennis Foster, Ronald Gunderson & Max Jerrell	University of Colorado Boulder, Colorado Richard Wobbekind
Arizona Dept. of Commerce Phoenix, Arizona Kent Ennis	ECON-LINC Phoenix, Arizona John Lucking	Office of Economic Analysis State of Oregon Dae Baek	University of Houston Houston, Texas Barton Smith
Arizona Department of Economic Security Phoenix, Arizona Donald J. Wehbey	EconLit LLC Phoenix, Arizona Dwight Duncan	Office of the Forecast Council Olympia, Washington Chang Mook Sohn	University of Nevada at Las Vegas Las Vegas, Nevada Keith Schwer
Arizona Joint Legislative Budget Committee Phoenix, Arizona Staff	Econoclast Dallas, Texas Michael Cosgrove	Pacificorp Salt Lake City, Utah Reed Davis	University of Montana Missoula, Montana Paul Polzin
Arizona Public Service Co. Phoenix, Arizona Pete Ewen	Economic Development Corp. of Los Angeles County Los Angeles, California Jack Kyser	Perryman Group Waco, Texas M. Ray Perryman	University of Texas El Paso, Texas Tom Fullerton
Arizona State University Tempe, Arizona Tracy Clark	Eggert Economic Enterprises, Inc. Sedona, Arizona Robert J. Eggert, Sr.	Portland General Electric Portland, Oregon Ham Nguyen	University of New Mexico Albuquerque, New Mexico Larry Waldman
California Legislative Analyst's Office Sacramento, California Brad Williams	Elliott D. Pollack & Co. Scottsdale, Arizona Elliott Pollack	Public Service Co. of New Mexico Albuquerque, N.M. Kevin Konetzni	University of North Texas Center for Economic Development and Research Denton, Texas Bernard Weinstein
California State University Department of Economics Long Beach, California Joseph P. Magaddino	Federal Reserve Bank of Dallas Dallas, Texas Keith R. Phillips	Restrepo Consulting Group, LLC Las Vegas, Nevada John Restrepo	University of the Pacific Stockton, California Sean Snaith
Capital Corporation of the West Moraga, California Tapan Munroe	Forefront Economics Beaverton, Oregon Mark Thompson	Rhodes Econometrics West Linn, Oregon C. Wesley Rhodes	Utah Dept. of Workforce Services Salt Lake City, Utah Mark Knold
Center for Business & Economic Forecasting Denver, Colorado Wilson D. Kendall	H. C. Reardon Economics Phoenix, Arizona H. C. Reardon	Salt River Project Phoenix, Arizona Arlyn Herrera, Rebecca Holmes & Karen Wolfe	Utah State Tax Commission Salt Lake City, Utah
Chapman University Orange, California Esmael Adibi	Idaho Division of Financial Management Boise, Idaho Michael Ferguson	Stellar Capital Management Phoenix, Arizona Stephen Taddie	VisionEcon Phoenix, Arizona Debra J. Roubik
Colorado Legislative Council Denver, Colorado Tom Dunn	Idaho Economics Boise, Idaho John Church	Southwest Gas Corp. Las Vegas, Nevada Jamie Cattanaach	Wells Fargo & Co. Minneapolis, Minnesota Ed Kashmarek & Scott Anderson
Colorado Office of Planning & Budgeting Denver, Colorado Maria Coe	Legislative Counsel Bureau, Fiscal Analysis Carson City, Nevada Ted Zuend	Texas State Comptroller of Public Accounts Austin, Texas Tamara R. Plaut & Gary Preuss	Wells Fargo & Co. Salt Lake City, Utah Kelly K. Matthews
Conerly Consulting Portland, Oregon Bill Conerly	The Maguire Co. Phoenix, Arizona Alan Maguire	Thredgold Economic Associates Salt Lake City, Utah Jeff K. Thredgold	Wyoming Dept. of Administration & Information Cheyenne, Wyoming Weinlin Liu
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Doug Pedersen & Associates Seattle, Washington Doug Pedersen	Nevada Dept. of Employment, Training & Rehabilitation Carson City, Nevada Peter Janson	UCLA Anderson Forecast Los Angeles, California Edward Leamer	
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