

# BLUE CHIP ECONOMIC FORECAST WESTERN

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What Blue Chip Economists are Saying about the Western States

ASU ARIZONA STATE  
UNIVERSITY

## Energy supplies in the West are stabilized — for now

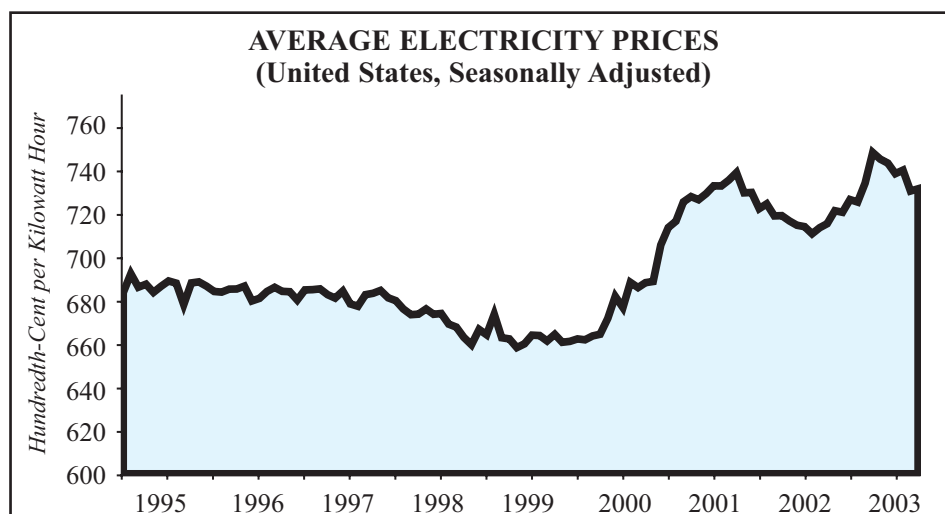
Three years ago, California was facing an energy crisis and the nation was worried about both short- and long-term effects. The short-term effect was clearly visible when rolling blackouts occurred and businesses were unable to remain open at times. Deregulation became the scapegoat, but in reality, various components of the restructuring in California were to blame. So, what has changed since the dark days of 2001? Are the Western states facing a crisis in electricity supply?

Shortly after the power crisis in California became big news, construction began on a number of new power plants. Some were placed on the Arizona-California border in the hopes of exporting to California without the worry of the strict environmental restrictions of that state. Most of the proposals for new generation capacity involved natural gas. A natural gas generator takes approximately two years to build and become functional.

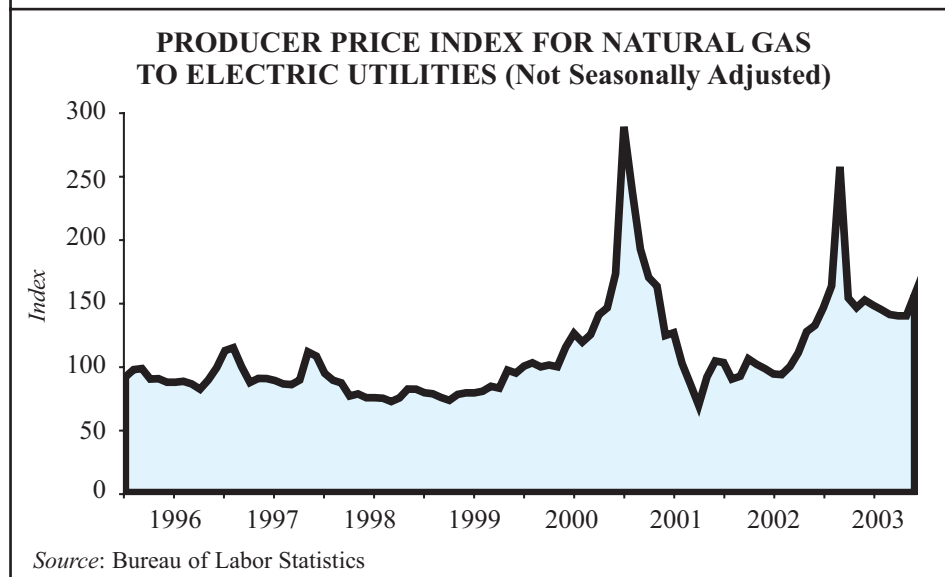
In fact, however, it was an astonishing jump in natural gas prices that pushed California into a frenzy in 2001. The Producer Price Index jumped from 99.6 in May 2000 to 238.8 in February 2001 (see chart at right). A similar spike was seen in February 2003. Average electricity prices, including residential, retail, commercial and industrial sales shows a similar pattern, with prices having stabilized at a level higher than in the pre-crisis years.

In the Western states, the demand for electricity by industry fell in 2002 compared to 2001. This is a clear effect of poor economic conditions nationwide, in addition to the mild weather. Only in three states — Nevada, New Mexico and Texas — were electricity sales higher in 2002 than they had been in 2001. Washington's demand for electricity by industry fell by 17.7 percent (see chart on Page 7).

Looking at total electricity sales, including residential and business sectors, demand nationwide rose by 3.1 percent (see chart on Page 2). Of the Western



Source: EIA, seasonal adjustment by Bank One Economic Outlook Center



Source: Bureau of Labor Statistics

states, Nevada's electricity sales rose the most, 3.9 percent, reflecting the booming housing market there as well as continued economic growth. Texas was not far behind, showing growth of 3.4 percent in electricity sales. Washington recorded a decline of 1.8 percent for the same period.

In 2002, after a two-year decline, the amount of electricity generated nationwide

grew at a faster pace than did final use, when compared on a year-to-year basis. This may be a signal that our power problems are over, but it should be noted that, aided by mild weather, we have solved the problem with relatively quick fixes — namely, generators that use natural gas.

— Dawn McLaren

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



### % Change: Jan. 2004 vs Jan. 2003

Nonfarm	0.0
Goods-Producing	-2.0
Construction	1.5
Manufacturing	-3.6
Service-Providing	0.3
Transportation, Warehousing & Utilities	-1.1
Trade	-0.1
Information	-3.0
Financial Activities	0.7
Professional & Business Services	1.4
Educational & Health Services	1.9
Leisure & Hospitality	0.6
Government	0.5

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



### Residential Building Permits Jan. 2004 vs Jan. 2003

	Total Residential	Single- family	Multi- family
2003	126,452	98,401	28,051
2002	121,584	95,334	26,250
% Δ	4.0	3.2	6.9

Source: U.S. Department of Commerce

## U.S. FORECASTS



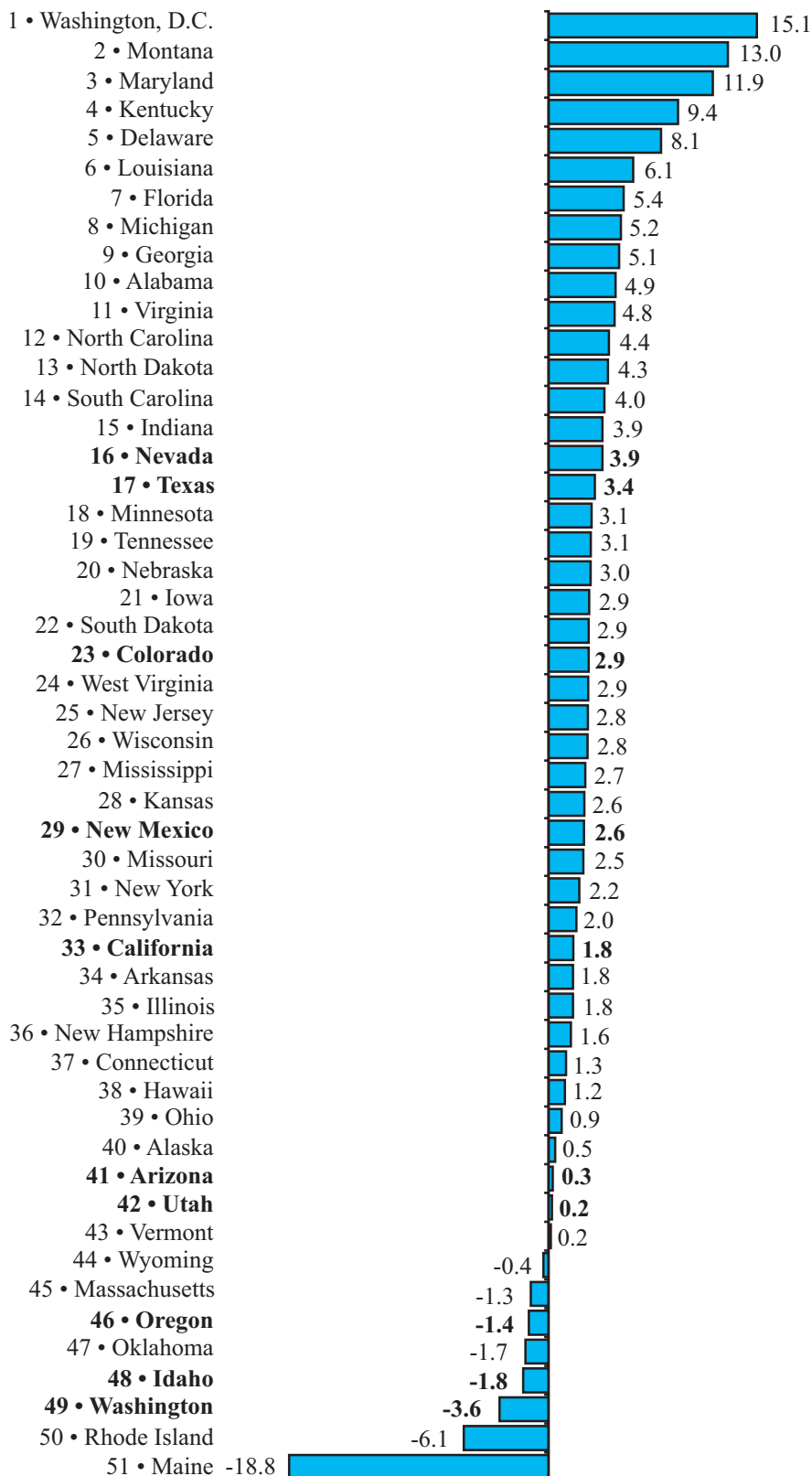
### Percent Change

	2004	2005
Real GDP (Chain)	4.8	3.8
CPI	1.4	1.3
GDP Deflator (Chain)	1.5	1.4

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

## ELECTRICITY SALES IN MEGAWATT HOURS

### Percent Change, 2002 over 2001



Source: Energy Information Administration

# SUMMARY

## WESTERN BLUE CHIP ECONOMIC FORECAST

2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
State:	Current \$ Personal Income	Real Personal Income	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Real Personal Income	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Arizona	6.7 ↑	5.2 ↓	3.7 ↑	2.8 ↑	(2.1)↑	7.1 ↑	1.4 ↑	4.0 ↑	2.8 ↑	0.3 ↓
California	4.8 ↑	3.3 ↓	1.1 ↓	1.5 ↑	(3.4)↑	5.3 ↑	0.1 ↑	2.0 ↓	1.5 ↑	(1.7)↓
Colorado	4.4 ↓	2.8 ↓	2.5 ↑	1.3 ↓	0.0 ↑	5.5 ↑	0.0 ↑	3.3 ↑	1.4 ↓	2.7 ↑
Idaho	5.4 ↑	3.8 ↓	1.6	1.2 ↓	(8.2)↓	5.4	(0.1)↑	1.9	1.3	0.5
Nevada	6.3 ↑	4.8 ↓	3.6 ↑	3.9 ↑	1.1 ↑	6.6 ↑	2.4 ↑	3.8 ↑	3.9 ↑	1.6 ↑
New Mexico	5.2 ↑	3.6 ↓	1.8	1.3 ↑	(1.6)	5.3	0.0 ↑	2.1 ↓	1.4 ↓	0.7 ↑
Oregon	5.3 ↓	3.8 ↓	1.8 ↓	1.3	(1.4)↓	5.6	0.0 ↑	2.6 ↑	1.4 ↑	(0.9)↑
Texas	6.2 ↓	4.6 ↓	2.0 ↓	1.8 ↓	(2.7)↓	6.5 ↓	0.4 ↑	2.3 ↓	1.9 ↓	(1.5)↑
Utah	4.5 ↑	2.9 ↓	1.4 ↓	1.7	(0.3)↑	5.3 ↑	0.4 ↑	2.2 ↓	1.8 ↑	0.5 ↓
Washington	5.0 ↑	3.5 ↓	1.5 ↑	1.0 ↑	(9.7)↓	5.4 ↓	(0.3)↑	2.7 ↑	1.1 ↑	(5.3)↓
↑= Increase in consensus forecast    ↓= Decrease in consensus forecast										

## Forecast notes from the Western region...

In our last consensus forecast meeting the labor economists were excited about the positive employment numbers coming out of their employer surveys. Trending upwards slightly beyond 1 percent for January, employment appears to be on the mend. [Utah's] latest tax data indicate that consumers and business may be on board now. Tax receipts in early March indicate taxes for sales in January were up more than 6 percent. That follows strong December sales greater than 5 percent (but curiously, taxes collected were up only 1 percent). Business services and business investment purchases rebounded in double-digit growth, at least when compared to last year's pre-Iraq war conditions. Payroll withholding tax was up 4 percent in February and January, reinforcing the good news from the labor economists.

— **Doug MacDonald**  
*Utah State Tax Commission*  
*Salt Lake City, Utah*

While the \$15 billion bond issue received voter approval in March, there is still much more drama in **California's** economy. The state's budget is still in a deficit situation, and more hard decisions will need to be made about spending cuts and possible tax increases. In the meantime, a variety of initiatives could make it to the November ballot, and they collectively could overshadow the presidential race. These include reform of the workmen's compensation insurance system and repeal of mandated health insurance

(SB-2) for workers and their dependents. The business community continues to fret not just about worker's comp, but about a host of other regulations flowing out of Sacramento that drive up the cost of doing business. This is resulting in "distortions" in the state's economy, such as more use of independent contractors (especially in industries with high worker's comp costs) and firms growing up to 19 workers (a trigger point for SB-2) and holding.

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

Early data for 2004 show continuing weakness in the **Colorado** economy. The January employment report registered a sharp decline in the number of jobs. While we still expect improvement later in the year, few if any signs of an upturn are yet visible.

— **Bill Kendall**  
*Center for Business and Economic*  
*Forecasting*  
*Denver, Colorado*

There is marginal improvement in the **California** job market. The temp job market is doing well, showing reluctance of businesses to hire permanent employees. The fog of employment data — the gap between household survey and payroll employment — is adding considerable grist for the 2004 presidential election campaign, nationally as well as

in California. The Bay Area economy continues to struggle, and that includes the more resilient East Bay economy. Relatively good news from the Central Valley counties of Merced, Fresno, and San Joaquin: significant job growth and improvements in personal income, reflecting diversification in the predominantly agricultural region. UC Merced, the 10th campus of the system, shows much promise for the regional economy.

— **Tapan Munroe**  
*Capital Corporation of the West*  
*Moraga, California*

**Texas** continues to attract major new facilities, and momentum is building in key sectors. The state is poised for sustained expansion.

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

Travel and tourism, having experienced more measured rates of growth than construction, will likely experience a pickup in activity with an improving national economy. Some improvement is expected over the near term for this important **Nevada** industry. Mining, another key sector of Nevada's economy, also faces a brightening future with gold prices over \$400 and other ore and metal prices increasing markedly with stepped-up world demand.

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

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### Methodology

The consensus forecasting approach used in the Western Blue Chip was inspired by Robert J. Eggert of Sedona, Arizona. Eggert popularized consensus forecasting with the introduction of his widely cited newsletter on the national economy, Blue Chip Economic Indicators. This approach has been consistently shown to be more accurate than projections

from an individual forecaster.

Consensus panelists for the Western Blue Chip are drawn from leading firms, universities and state agencies across the West. Panelists are contacted during the final week of each month and forecast data are compiled by telephone and fax transmission until the last day of the month. Thus, data reported in the forecast tables for a given month are current as of the

first day of that month.

The consensus for each state is the mean of all forecasts shown in the table. Data are expressed as annual percentage changes relative to the annual average value for each indicator during the previous year. Since not all panelists revise their forecasts each month, changes in the consensus may result from revisions by an individual contributor.

### ARIZONA

	2004 Annual Percent Change, 2004 from 2003					2005 Annual Percent Change, 2005 from 2004				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Arizona Public Service	7.1	6.6	3.6	3.0	1.5	7.7	7.4	4.2	3.0	1.4
ASU – Bank One EOC	6.4	5.8	2.7	2.7	(5.0)	6.8	6.3	3.5	2.7	(2.0)
CH2M HILL	6.6	5.6	3.5	2.7	(5.0)	6.4	6.1	3.6	2.8	2.0
Department of Economic Security	6.6	6.1	2.4	2.7		6.9	6.4	3.6	2.6	
ECON-LINC	6.6	6.0	4.0	2.6	(3.0)	6.6	6.0	4.0	2.6	(2.0)
Eggert Economic Enterprises Inc.	7.0	6.3	3.7	3.1	(2.1)	6.7	6.4	4.2	3.0	2.0
Elliott D. Pollack & Co.	6.5	5.5	4.0	2.6	(10.0)	7.5	7.0	4.5	3.0	(10.0)
H. C. Reardon Economics	6.8	6.4	3.6	2.9	(5.0)	7.2	6.6	4.0	3.0	3.0
Joint Legislative Budget Committee	6.5	5.5	4.0	2.7	(1.5)	7.0	6.0	4.5	2.7	(1.0)
Lancaster Consulting	6.6	6.0	3.8	2.8	2.5	6.9	6.0	3.7	2.8	5.0
The Maguire Company	6.5	5.9	3.7	2.7	0.0	7.1	6.5	3.7	2.7	2.0
Metropolitan West Asset Management	6.8	6.0	4.2			7.2	6.4	4.0		
NAU – BBER	6.8	6.3	3.8	2.7	0.0	7.2	6.6	4.0	2.8	5.0
Protitlement	6.6	5.9	3.8	2.7	(5.0)	7.2	6.1	4.0	2.8	(7.5)
Salt River Project	6.6	6.0	3.5	2.8	0.0	8.0	9.0	4.0	2.7	0.0
Stellar Capital Management	6.5	5.6	3.8	2.7	(2.0)	6.6	5.6	3.9	2.9	3.5
Tucson Electric Power Co.										
UA – Eller College	7.3	8.0	4.2	2.8	(1.4)	7.4	6.6	4.6	3.2	(0.9)
VisionEcon	7.9	7.2	4.0	3.1	1.0	7.4	7.9	3.9	3.0	3.0
Wells Fargo & Co.	6.5	6.4	3.5	2.9	(1.0)	6.2	6.0	3.9	2.9	1.0
<b>Consensus Forecast — This Month</b>	<b>6.7</b>	<b>6.2</b>	<b>3.7</b>	<b>2.8</b>	<b>(2.1)</b>	<b>7.1</b>	<b>6.6</b>	<b>4.0</b>	<b>2.8</b>	<b>0.3</b>
<b>— Last Month</b>	<b>6.7</b>	<b>6.1</b>	<b>3.6</b>	<b>2.8</b>	<b>(2.1)</b>	<b>7.0</b>	<b>6.5</b>	<b>4.0</b>	<b>2.8</b>	<b>0.3</b>

### CALIFORNIA

	2004 Annual Percent Change, 2004 from 2003					2005 Annual Percent Change, 2005 from 2004				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Anonymous	5.6	5.8	1.1	1.7	(3.2)	5.9	5.4	2.1	1.7	3.4
California State University, Long Beach *	7.6	6.0	1.3	1.9	4.0	6.2	7.4	2.2	1.8	(2.3)
Capital Corporation of the West	4.9	5.3	1.2	1.5	(3.0)	5.5	5.7	2.0	1.5	(1.5)
Chapman University	4.2	3.7	1.1	1.6	(3.9)	5.1	4.8	1.9	1.6	(5.5)
L.A. County Economic Development Corp.	4.0	4.5	0.9	1.6	(0.5)	4.6	5.8	1.4	1.6	1.0
Legislative Analyst's Office	5.6	5.5	1.0	1.3	(5.0)	6.1	5.8	2.3	1.3	0.0
UCLA – Business Forecasting Project	4.9	5.0	0.9	1.5	(2.0)	5.4	4.9	2.1	1.5	(5.1)
Wells Fargo & Co.	4.4	4.7	1.4	1.2	(6.0)	4.8	5.0	2.1	1.2	(4.0)
<b>Consensus Forecast — This Month</b>	<b>4.8</b>	<b>4.9</b>	<b>1.1</b>	<b>1.5</b>	<b>(3.4)</b>	<b>5.3</b>	<b>5.3</b>	<b>2.0</b>	<b>1.5</b>	<b>(1.7)</b>
<b>— Last Month</b>	<b>4.8</b>	<b>5.0</b>	<b>1.2</b>	<b>1.5</b>	<b>(3.5)</b>	<b>5.3</b>	<b>5.4</b>	<b>2.0</b>	<b>1.5</b>	<b>(1.6)</b>

\*This forecast is for Southern California only

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
The Adams Group, Inc.	3.9	4.6	1.7	1.3	(0.7)	4.9	5.5	2.5	1.4	1.0
Ctr. for Business and Econ. Forecasting	3.7	3.7	0.8	1.2	(7.0)	5.9	4.5	2.5	1.3	0.0
Colorado Legislative Council	4.1	4.5	4.0	1.3	(2.3)	4.7	5.3	5.5	1.4	2.1
Office of State Planning and Budgeting	3.4	3.8	5.5	1.3	(4.2)	5.1	4.4	4.8	1.4	2.1
University of Colorado	5.0	4.0	1.5	1.3	5.0	6.5	5.0	2.5	1.4	5.0
Wells Fargo & Co.	5.0	4.1	2.0	1.4	4.0	5.5	4.6	2.7	1.5	1.4
Xcel Energy	5.5	3.8	2.3	1.5	5.5	6.0	4.5	2.8	1.5	7.0
<b>Consensus Forecast — This Month</b>	<b>4.4</b>	<b>4.1</b>	<b>2.5</b>	<b>1.3</b>	<b>0.0</b>	<b>5.5</b>	<b>4.8</b>	<b>3.3</b>	<b>1.4</b>	<b>2.7</b>
<b>— Last Month</b>	<b>4.5</b>	<b>3.9</b>	<b>2.1</b>	<b>1.3</b>	<b>(0.4)</b>	<b>5.5</b>	<b>5.0</b>	<b>3.0</b>	<b>1.4</b>	<b>2.5</b>

IDAHO										
2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Idaho Div. of Financial Management	5.7		1.5	1.0	(14.3)	4.9		1.7	1.0	(2.3)
Idaho Economics	5.1		1.6	1.3	(4.0)	5.2		1.8	1.5	(3.0)
Idaho State University	5.1	4.3	1.2	1.1	(12.0)	5.3	4.0	1.5	1.1	7.0
Thredgold Economic Associates	5.8	4.6	2.1	1.2	1.0	6.2	5.0	2.7	1.3	1.0
Wells Fargo & Co.	5.2	3.5	1.5	1.3	(11.8)	5.5	4.0	2.0	1.4	0.0
<b>Consensus Forecast — This Month</b>	<b>5.4</b>	<b>4.1</b>	<b>1.6</b>	<b>1.2</b>	<b>(8.2)</b>	<b>5.4</b>	<b>4.3</b>	<b>1.9</b>	<b>1.3</b>	<b>0.5</b>
<b>— Last Month</b>	<b>5.4</b>	<b>4.1</b>	<b>1.6</b>	<b>1.2</b>	<b>(8.0)</b>	<b>5.4</b>	<b>4.3</b>	<b>1.9</b>	<b>1.3</b>	<b>0.5</b>

NEVADA										
2004 Annual Percent Change, 2004 from 2003						2005 Annual Percent Change, 2005 from 2004				
Source:	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Dept. of Empl., Training, and Rehab.	5.5	4.0	3.0	3.5						
Legis. Counsel Bureau – Fiscal Analysis	6.5	4.0	3.3	3.5	0.0	7.2	4.5	3.7	3.5	(2.5)
Restrepo Consulting Group, LLC	6.0	3.5	4.0	4.0	4.0	5.0	3.0	3.5	3.5	3.0
Thredgold Economic Associates	6.4	4.0	3.9	4.0	4.0	6.7	4.4	4.0	4.2	4.0
Southwest Gas	7.0	2.7	2.8	4.3	(1.0)	7.2	3.1	3.0	4.4	1.3
Univ. of Nevada at Las Vegas – CBER	6.1	3.3	4.1	4.1	(0.4)	6.3	3.8	4.3	4.2	2.4
Wells Fargo & Co.	6.9	4.7	3.9	4.2	(0.3)	7.2	5.5	4.1	3.5	1.1
<b>Consensus Forecast — This Month</b>	<b>6.3</b>	<b>3.7</b>	<b>3.6</b>	<b>3.9</b>	<b>1.1</b>	<b>6.6</b>	<b>4.1</b>	<b>3.8</b>	<b>3.9</b>	<b>1.6</b>
<b>— Last Month</b>	<b>6.3</b>	<b>3.7</b>	<b>3.5</b>	<b>3.9</b>	<b>0.9</b>	<b>6.6</b>	<b>4.0</b>	<b>3.8</b>	<b>3.9</b>	<b>1.5</b>



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

	2004					2005				
	Annual Percent Change, 2004 from 2003					Annual Percent Change, 2005 from 2004				
Source:	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Eastern New Mexico University	4.8	(0.1)	1.3	1.1	2.6	4.9	0.0	1.8	1.4	1.3
New Mexico Department of Labor		(1.5)	2.1							
New Mexico State Univ. – CEMAF	5.2	(1.0)	1.5							
Public Service New Mexico	5.1	0.4	1.9	1.4	(2.0)	5.3	1.0	2.1	1.5	0.5
University of New Mexico – BBER	5.2	(0.4)	1.9	1.3	(3.9)	5.2	2.3	2.2	1.3	0.8
Wells Fargo & Co.	5.5	0.0	2.0	1.4	(3.0)	5.6	0.2	2.3	1.5	0.1
<b>Consensus Forecast — This Month</b>	<b>5.2</b>	<b>(0.4)</b>	<b>1.8</b>	<b>1.3</b>	<b>(1.6)</b>	<b>5.3</b>	<b>0.9</b>	<b>2.1</b>	<b>1.4</b>	<b>0.7</b>
— Last Month	5.1	(0.5)	1.8	1.3	(1.6)	5.3	0.7	2.1	1.5	0.6

### OREGON

	2004					2005				
	Annual Percent Change, 2004 from 2003					Annual Percent Change, 2005 from 2004				
Source:	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Conerly Consulting	5.8	1.0	1.3	1.2	(8.2)	5.1	1.8	3.8	1.3	(6.7)
Forefront Economics	4.8	1.0	1.5	1.1	3.5	5.3	1.4	2.2	1.2	4.0
Oregon Executive Department	5.0	2.1	1.6	1.1	(3.6)	5.0	1.1	2.2	1.2	(2.4)
Portland General Electric	5.9	1.0	2.1	1.3	1.0	6.6	2.0	2.4	1.4	1.0
Rhodes Econometrics	5.2	1.2	2.4	1.4	1.9	5.1	1.3	2.8	1.6	2.1
Thredgold Economic Associates	4.8	0.8	1.9	1.4	1.0	5.4	1.2	2.4	1.5	1.5
U.S. Bancorp	5.3	2.5	2.0	1.2	(3.0)	6.0	3.0	2.5	1.2	(5.0)
Wells Fargo & Co.	5.7	0.0	1.8	1.3	(4.0)	5.9	0.2	2.2	1.4	(2.0)
<b>Consensus Forecast — This Month</b>	<b>5.3</b>	<b>1.2</b>	<b>1.8</b>	<b>1.3</b>	<b>(1.4)</b>	<b>5.6</b>	<b>1.5</b>	<b>2.6</b>	<b>1.4</b>	<b>(0.9)</b>
— Last Month	5.3	1.3	2.0	1.3	(1.3)	5.6	1.4	2.6	1.3	(1.0)

### TEXAS

	2004					2005				
	Annual Percent Change, 2004 from 2003					Annual Percent Change, 2005 from 2004				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Econoclast	7.0	7.0	2.5	1.8	2.0	6.5	6.6	2.3	1.9	1.4
Federal Reserve Bank of Dallas	6.3	7.0	1.7	1.9	2.0	7.2	7.5	2.5	1.9	2.5
Perryman Group	6.1	6.2	1.8	1.7	(3.2)	6.5	6.6	2.2	1.8	1.4
State Comptroller of Public Accounts	5.5	4.4	1.8	1.8	(7.4)	5.7	4.7	2.1	1.8	(2.3)
University of Houston – CPP	6.2	6.2	1.6	1.7	(3.8)	6.6	6.8	2.3	2.0	(8.5)
University of North Texas	5.0	6.1	1.8	1.5	(5.0)	6.2	6.2	2.2	1.7	(2.0)
University of Texas at El Paso	6.8	7.3	2.5	1.9	(1.4)	6.5	7.0	2.2	1.8	(0.4)
Wells Fargo & Co.	6.3	7.2	2.0	1.8	(5.0)	6.6	7.2	2.5	1.9	(4.0)
<b>Consensus Forecast — This Month</b>	<b>6.2</b>	<b>6.4</b>	<b>2.0</b>	<b>1.8</b>	<b>(2.7)</b>	<b>6.5</b>	<b>6.6</b>	<b>2.3</b>	<b>1.9</b>	<b>(1.5)</b>
— Last Month	6.2	6.9	2.0	1.8	(2.7)	6.6	6.8	2.4	1.9	(1.6)

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

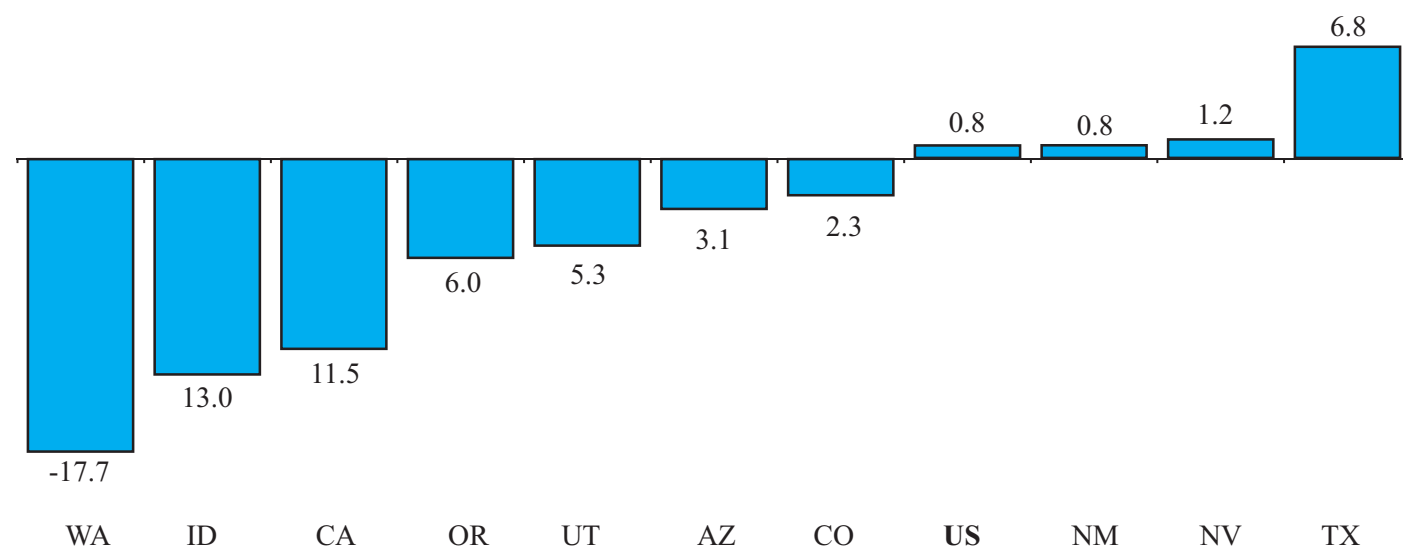
Source:	2004 Annual Percent Change, 2004 from 2003					2005 Annual Percent Change, 2005 from 2004				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Pacificorp	6.7	4.8	2.1	1.7	3.0	7.0	5.5	2.2	1.8	5.0
Thredgold Economic Associates	4.6	4.0	1.5	1.7	2.3	5.6	4.8	2.4	1.8	1.5
Utah Dept. of Workforce Services	2.8	2.3	1.1	1.5	(2.0)	4.3	2.6	2.3	1.7	1.5
Utah State Tax Commission	4.2	3.5	1.2	2.0	2.4	5.2	4.0	2.0	1.9	(5.3)
Wells Fargo & Co.	4.0	3.5	1.3	1.6	(7.4)	4.5	3.7	2.3	1.8	0.0
<b>Consensus Forecast — This Month</b>	<b>4.5</b>	<b>3.6</b>	<b>1.4</b>	<b>1.7</b>	<b>(0.3)</b>	<b>5.3</b>	<b>4.1</b>	<b>2.2</b>	<b>1.8</b>	<b>0.5</b>
<b>— Last Month</b>	<b>4.4</b>	<b>3.6</b>	<b>1.6</b>	<b>1.7</b>	<b>(1.4)</b>	<b>5.1</b>	<b>4.1</b>	<b>2.3</b>	<b>1.8</b>	<b>0.6</b>

### WASHINGTON

Source:	2004 Annual Percent Change, 2004 from 2003					2005 Annual Percent Change, 2005 from 2004				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Conerly Consulting	5.3	4.7	1.4	1.2	(9.1)	5.4	6.0	3.2	1.3	(7.2)
Dick Conway & Associates	5.1	5.2	1.7	0.7	(6.0)	5.3	5.6	2.3	1.0	(2.0)
Doug Pedersen & Associates	4.9	5.3	1.6	1.0	(7.0)	5.3	5.0	2.4	1.0	(3.0)
Office of Forecast Council *	4.5	5.3	1.5	1.1	(16.6)	5.4	6.1	2.5	1.1	(7.3)
Wells Fargo & Co.	5.3	4.7	1.5	1.2	(9.6)	5.4	6.0	3.2	1.3	(7.2)
<b>Consensus Forecast — This Month</b>	<b>5.0</b>	<b>5.0</b>	<b>1.5</b>	<b>1.0</b>	<b>(9.7)</b>	<b>5.4</b>	<b>5.7</b>	<b>2.7</b>	<b>1.1</b>	<b>(5.3)</b>
<b>— Last Month</b>	<b>5.0</b>	<b>4.9</b>	<b>1.5</b>	<b>1.0</b>	<b>(8.9)</b>	<b>5.4</b>	<b>5.6</b>	<b>2.5</b>	<b>1.1</b>	<b>(5.1)</b>

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

### ELECTRICAL SALES TO INDUSTRY Percent Change (Megawatt Hour Basis), 2002 vs. 2001



Source: Energy Information Administration

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### ARIZONA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2003	150,726 †	133,887 †	2,287.9 ††	47,605 †	175.4 ††	64,143 ††	5,610 †	5.6††
% change	5.5	3.8	1.0	4.8	(4.6)	15.3	2.6	
2002	142,868	128,938	2,264.9	45,425	183.9	55,649	5,468	6.2
% change	4.0	2.9	(0.0)	1.3	(8.8)	9.3	2.8	
2001	137,331	125,304	2,265.0	44,833	201.7	50,930	5,321	4.7
% change	4.8	2.3	1.0	2.0	(3.9)	4.3	2.9	
2000	131,046	122,510	2,242.7	43,940	209.9	48,846	5,169	4.0
% change	9.0	6.7	3.7	7.8	1.2	(5.6)	3.0	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Arizona Department of Economic Security; Retail Sales – Arizona Department of Revenue; Manufacturing Employment – Arizona Department of Economic Security; Housing Permits – Arizona Real Estate Center; Population – Center for Business Research; Unemployment Rate – Arizona Department of Economic Security. † Consensus †† Estimate								

### CALIFORNIA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2003	1,198,074 †	1,064,224 †	14,453.7 ††	311,867 †	1,584.2 ††	140,512 ††	35,866 †	6.7††
% change	3.4	1.8	(0.2)	3.4	(3.5)	16.3	1.6	
2002	1,158,679	1,045,698	14,476.5	301,612	1,641.2	120,783	35,301	6.7
% change	2.5	1.4	(0.9)	2.6	(8.1)	13.7	1.7	
2001	1,129,868	1,030,914	14,601.9	293,957	1,785.6	106,265	34,698	5.4
% change	2.7	0.2	0.8	2.4	(3.9)	1.6	1.9	
2000	1,100,679	1,028,977	14,488.2	287,068	1,857.5	104,600	34,036	4.9
% change	10.6	8.3	3.5	12.3	1.5	1.8	1.9	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Bureau of Labor Statistics; Taxable Sales – California Board of Equalization; Manufacturing Employment – Bureau of Labor Statistics; Housing Permits – Construction Industry Research Board; Population – California Department of Finance; Unemployment Rate – California Department of Finance. † Consensus †† Estimate								

### COLORADO

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2003	154,607 †	137,334 †	2,166.3 ††	53,621 †	154.6 ††	33,428 ††	4,561 †	5.7††
% change	3.1	1.5	(0.8)	1.6	(7.0)	(5.9)	1.2	
2002	149,958	135,336	2,183.7	52,777	166.3	35,522	4,507	5.7
% change	1.2	0.1	(1.9)	(10.6)	(8.6)	(2.6)	1.7	
2001	148,239	135,256	2,225.4	59,041	181.9	36,477	4,431	3.7
% change	3.6	1.1	0.6	1.8	(4.9)	(3.2)	2.4	
2000	143,043	133,725	2,212.6	58,018	191.3	37,699	4,327	2.8
% change	11.4	9.1	3.8	10.3	0.3	(1.9)		
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Colorado Department of Labor and Employment; Retail Trade Sales – Colorado Department of Revenue; Manufacturing Employment – Colorado Department of Labor and Employment; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Colorado Department of Labor and Employment. † Consensus †† Estimate								



# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### IDAHO

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2003	34,983 †	31,075 †	570.8 ††	16,287 †	61.5 ††	12,432 ††	1,356 †	5.3††
% change	4.1	2.5	0.6	3.5	(4.9)	21.7	1.1	
2002	33,605	30,329	567.2	15,736 ††	64.7	10,212	1,341	5.8
% change	3.8	2.7	(0.1)	8.3	(5.3)	7.7	1.6	
2001	32,363	29,528	567.7	14,525	68.3	9,483	1,321	5.0
% change	3.8	1.3	1.5	5.6	(2.3)	(6.1)	1.6	
2000	31,177	29,146	559.5	13,755	69.9	10,098	1,300	4.9
% change	7.9	5.6	3.8	4.5	1.5	(3.8)		

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

### NEVADA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Gaming Revenue (millions)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2003	69,334 †	61,588 †	1,074.7 ††	N/A	9,947 †	33,033 ††	2,258 †	5.1††
% change	5.7	4.0	2.4		3.5	21.1	3.9	
2002	65,596	59,199	1,049.6	32,003 ††	9,611 ††	27,284	2,173	5.5
% change	3.8	2.7	(0.2)	0.9	1.5	1.1	3.6	
2001	63,200	57,665	1,051.4	31,709 ††	9,469	26,981	2,098	5.3
% change	5.1	2.6	2.4	7.7	(1.4)	4.8	3.9	
2000	60,149	56,230	1,026.9	29,454	9,600.3	25,749	2,019	4.0
% change	8.5	6.2	4.5	6.1	6.4	6.0		

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Nevada Department of Employment, Training and Rehabilitation; Retail Sales – Nevada Department of Taxation; Gross Gaming Revenue – Nevada State Gaming Control Board; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Nevada Department of Employment, Training and Rehabilitation.  
† Consensus †† Estimate N/A - not yet available

### NEW MEXICO

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2003	46,588 †	41,383 †	778.3 ††	N/A	36.9 ††	11,829 ††	1,875 †	5.9††
% change	4.9	3.2	1.6		(4.2)	14.3	1.1	
2002	44,412	40,081	766.0	12,708	38.5	10,348	1,855	5.4
% change	5.1	3.9	1.2	1.3	(5.9)	15.9	1.3	
2001	42,260	38,559	757.2	12,540	40.9	8,929	1,831	4.8
% change	6.5	3.9	1.7	3.6	(1.9)	11.1	0.5	
2000	39,692	37,107	744.8	12,099	41.7	8,037	1,822	5.0
% change	5.2	3.0	2.1	5.5	1.2	(6.5)		

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – New Mexico Department of Labor; Retail Sales – New Mexico Department of Taxation & Revenue; Manufacturing Employment – New Mexico Department of Labor; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – New Mexico Department of Labor. † Consensus †† Estimate N/A - not yet available

\*\* Due to a change in the manner of calculation, it may not be appropriate to compare 2002 retail sales with previous years.

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### OREGON

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Manufacturing Employment (thousands)	Single-family Permits (number)	Housing Permits (number)	Population (thousands)	Unem- ployment Rate
2003	105,324 †	93,558 †	1,562.9 ††	196.4 ††	18,799 ††	26,103 ††	3,547 †	7.8††
% change	4.1	2.5	(0.6)	(2.7)	4.6	15.8	1.2	
2002	101,176	91,311	1,572.3	201.8	17,977	22,543	3,505	7.5
% change	3.2	2.1	(1.3)	(6.4)	10.9	7.1	1.0	
2001	98,026	89,441	1,593.6	215.7	16,217	21,049	3,472	6.3
% change	2.6	0.2	(0.8)	(4.1)	4.4	6.4	1.0	
2000	95,508	89,286	1,606.9	225.0	15,532.0	19,785	3,437	4.9
% change	7.2	5.0	2.0	0.1	(6.4)	(14.9)	1.3	

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Oregon Employment Division; Manufacturing Employment – Oregon Employment Division; Single-family Permits – U.S. Bureau of the Census; Housing Permits – U.S. Bureau of the Census; Population – Portland State University; Unemployment Rate – Oregon Employment Division. † Consensus †† Estimate

### TEXAS

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (billions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2003	654,167 †	581,083 †	9,445.6 ††	299.1 †	916.0 ††	133,077 ††	22,150 †	6.6††
% change	5.2	3.5	0.2	1.0	(3.7)	10.3	1.7	
2002	621,832	561,198	9,426.9	296.1	951.2	120,644	21,780	6.3
% change	2.2	1.1	(1.0)	3.9	(7.4)	8.3	1.9	
2001	608,466	555,176	9,518.4	305.8	1,026.8	111,352	21,371	4.8
% change	3.7	1.2	0.9	2.4	(3.9)	4.5	2.0	
2000	586,587	548,374	9,433.4	298.6	1,068.0	106,601	20,955	4.2
% change	8.7	6.4	3.0	11.5	0.4	4.7		

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Texas Employment Commission; Gross Retail Sales – Texas State Comptroller of Public Accounts; Manufacturing Employment – Texas Employment Commission; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Texas Employment Commission. † Consensus †† Estimate

### UTAH

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2003	58,382 †	51,859 †	1,072.6 ††	18,962 †	111.3 ††	17,995 ††	2,351 †	5.2††
% change	3.7	2.1	0.0	3.3	(2.1)	16.8	1.5	
2002	56,299	50,809	1,072.6	18,356	113.7	15,406	2,316	6.1
% change	2.8	1.7	(0.8)	3.4	(6.8)	11.2	1.6	
2001	54,764	49,968	1,081.3	17,748	122.0	13,851	2,279	4.4
% change	4.3	1.8	0.5	2.7	(2.8)	2.9	1.6	
2000	52,518	49,097	1,075.4	17,278	125.5	13,463	2,243	3.3
% change	7.3	5.1	2.6	4.8	(0.4)	(7.5)		

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

# HISTORICAL DATA

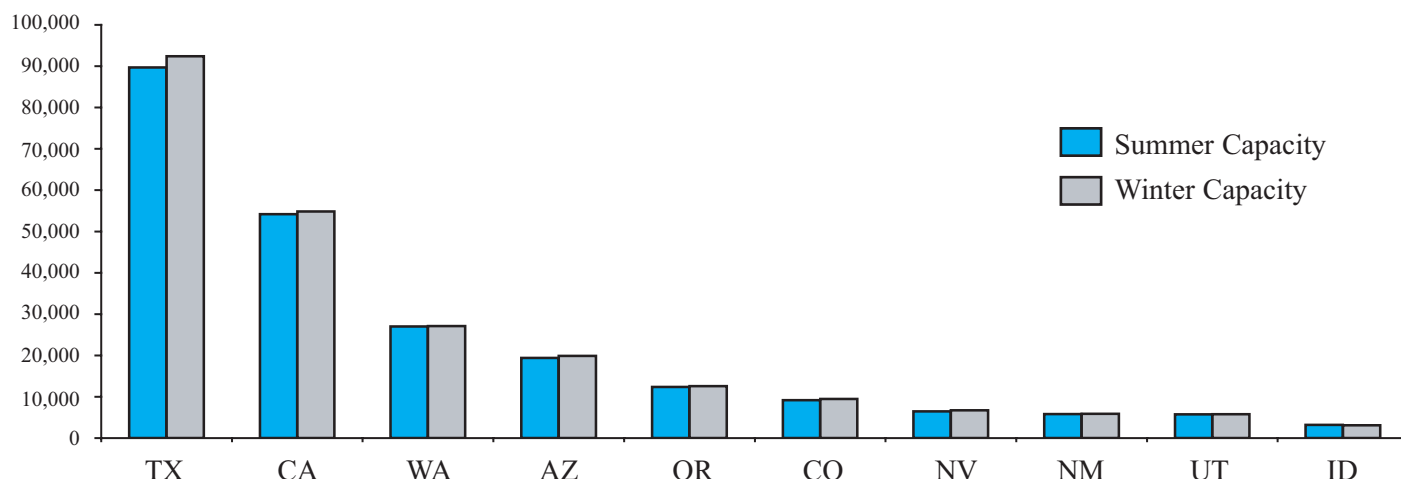
## WESTERN BLUE CHIP ECONOMIC FORECAST

### WASHINGTON

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2003	205,853 †	182,855 †	2,661.9 ††	87,272 †	266.5 ††	34,480 ††	6,124 †	7.2 ††
% change	3.8	2.2	0.2	2.8	(6.7)	4.2	0.9	
2002	198,317	178,980	2,656.8	84,895	285.7	33,090	6,069	7.3
% change	3.5	2.4	(1.5)	0.5	(9.6)	17.6	1.3	
2001	191,645	174,860	2,697.0	84,470	316.1	28,137	5,993	6.4
% change	2.6	0.1	(0.5)	(0.3)	(4.7)	3.1	1.4	
2000	186,843	174,671	2,711.2	84,748	331.8	27,283	5,912	5.2
% change	7.3	5.0	2.4	6.4	(3.4)	(7.8)		

Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Washington State Employment Security; Taxable Retail Sales – Washington Department of Revenue; Manufacturing Employment – Washington State Employment Security; Housing Permits – U.S. Department of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Washington State Employment Security. † Consensus †† Estimate

## WESTERN STATES' ELECTRIC GENERATION CAPACITY 2003 (In Megawatts)



Source: North American Electric Reliability Council



### WESTERN BLUE CHIP ECONOMIC FORECAST

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