

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

Colorado forecasts most accurate for '06 job gains

Analysts in Colorado produced the most accurate job growth forecasts in 2006, based on comparison with actual employment figures released by the U.S. Bureau of Labor Statistics. Their 2.2 percent consensus growth projection (made in January 2006) missed the actual increase by a mere 0.2 percentage points (see table).

Runners-up for accuracy included the forecasters from Nevada (0.3 difference) and last year's winners, the California panelists (with a difference of 0.4).

Without exception, the Western state employment growth forecasts for 2006 underestimated actual gains. The biggest surprise was Idaho job growth of 4.6 percent, twice as fast as the January projection of 2.3 percent.

— Lee McPheters

CONSENSUS FORECASTS AND ACTUAL NONFARM
EMPLOYMENT GROWTH FOR WESTERN STATES: 2006

Rank	State	Forecast	Actual	Difference
1	Colorado	2.2%	2.4%	0.2%
2	Nevada	4.5	4.8	0.3
3	California	1.5	1.9	0.4
4	Oregon	2.4	2.9	0.5
5	Washington	2.5	3.0	0.5
6	New Mexico	1.9	3.0	1.1
7	Texas	2.0	3.2	1.2
8	Arizona	4.0	5.4	1.4
9	Utah	3.2	4.8	1.6
10	Idaho	2.3	4.6	2.3

Source: Forecasts from *Western Blue Chip Economic Forecast*, January/February 2006; actual employment growth from U.S. Bureau of Labor Statistics.

Conerly hits forecast bullseye for Washington

Although 2006 job growth in the Western states turned out to be stronger than originally expected, several individual state analysts missed the mark by only two or three tenths of a percentage point with their projections made in January.

And one faultless forecaster, Bill Conerly of Conerly Consulting, achieved perfection with his Washington forecast calling for 3.0 percent growth.

Blue Chip panel members with the best individual forecasts for each state are shown in the accompanying table. Wilson Kendall of the private Center for Business and Economic Forecasting appears on the list, representing Colorado, for the sixth consecutive year.

Repeat top state performers with back-to-back annual appearances include Arizona's Debra Roubik (VisionEcon), Scott Anderson (forecasting Idaho and Texas for Wells Fargo), Larry Waldman (University of New Mexico), and the anonymous forecaster from the Golden State.

— Lee McPheters

MOST ACCURATE FORECASTERS BY STATE: 2006

State	Organization	Panelists
Arizona	VisionEcon (2) University of Arizona	Debra Roubik Marshall Vest
California	Anonymous (2) University of Pacific	Sean Snaith
Colorado	Ctr. for Business & Econ. Forecasting (6) Legislative Council Office of Planning & Budgeting Wells Fargo	Wilson Kendall Tom Dunn Maria Coe Scott Anderson
Idaho	Wells Fargo (2)	Scott Anderson
Nevada	Southwest Gas	Jamie Cattanaach
New Mexico	University of New Mexico (2) Wells Fargo	Larry Waldman Scott Anderson
Oregon	Forefront Economics Portland General Electric John Mitchell	Mark Thompson Ham Nguyen John Mitchell
Texas	Wells Fargo (2)	Scott Anderson
Utah	Dept. of Workforce Services	Mark Knold
Washington	Conerly Consulting	Bill Conerly

Bold print designates perfect forecast

Numbers in parentheses indicate consecutive years of forecast accuracy listing

NATIONAL ROUNDUP

U.S. JOB GROWTH



% Change: June 2007 vs. June 2006

Nonfarm	1.4
Goods-Producing	-0.8
Construction	0.2
Manufacturing	-1.3
Service-Providing	1.9
Transportation, Warehousing & Utilities	1.3
Trade	0.8
Information	1.8
Financial Activities	1.3
Professional & Business Services ..	1.8
Educational & Health Services	3.2
Leisure & Hospitality	3.5
Government	1.5

Source: U.S. Bureau of Labor Statistics

U.S. REAL ESTATE



Residential Building Permits June 2007 vs. June 2006

	Total Residential	Single- family	Multi- family
2007	131,908	96,083	35,825
2006	180,178	137,024	43,154
% Δ	-26.8%	-29.9%	-17.0%

Source: U.S. Department of Commerce

U.S. FORECASTS



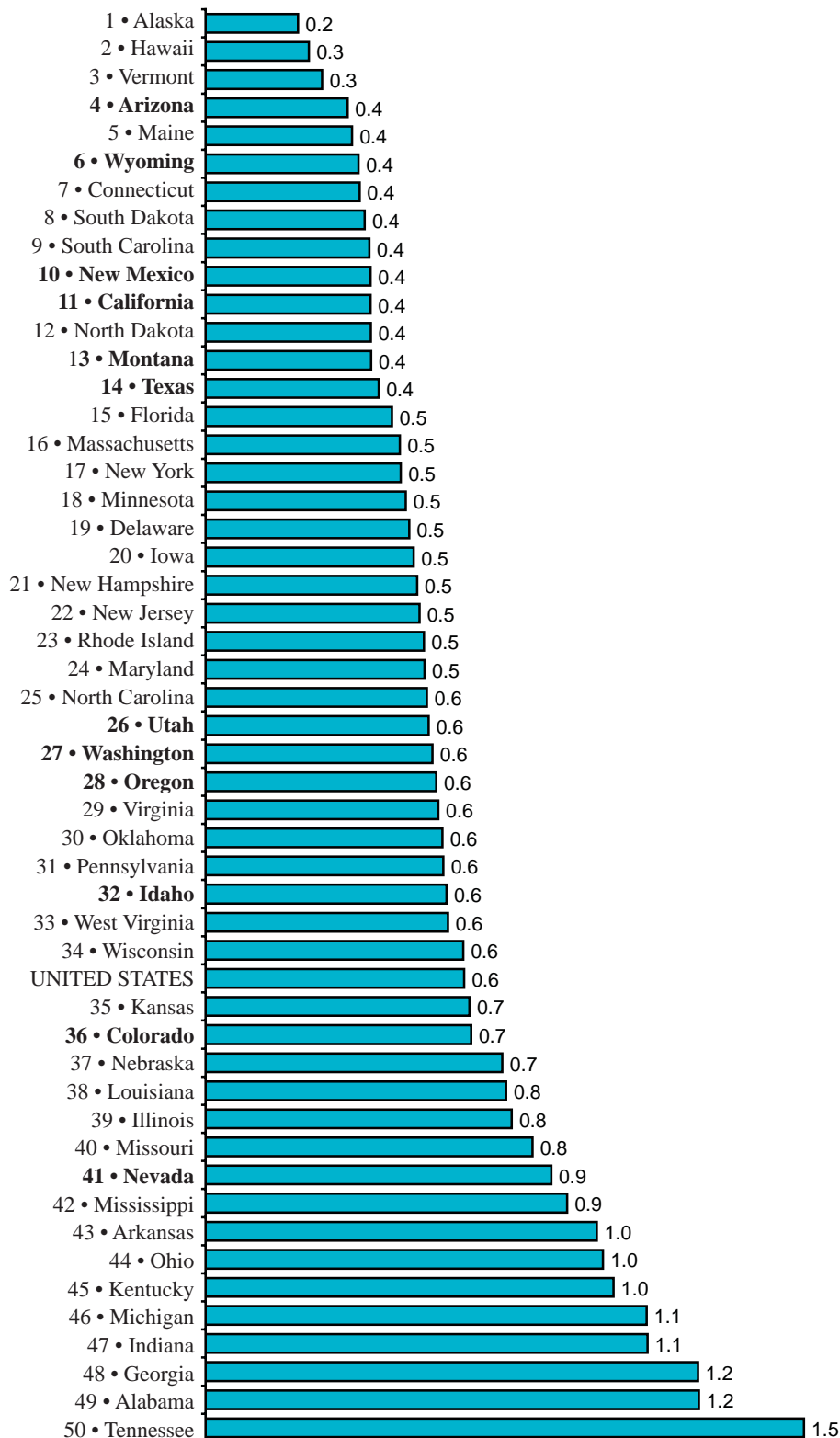
Percent Change

	2007	2008
Real GDP (Chain)	2.1	2.8
CPI	2.5	1.8
GDP Deflator (Chain) ...	2.4	1.9

Source: "U.S. Economic Outlook," *Global Insight*, July 2007

Bankruptcies per 1,000 Population

First Quarter, 2007



Source: American Bankruptcy Institute

SUMMARY

WESTERN BLUE CHIP ECONOMIC FORECAST

2007 Annual Percent Change, 2007 from 2006						2008 Annual Percent Change, 2008 from 2007				
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	7.2 ↓	5.1 ↓	3.4 ↓	3.1 ↑	-15.9 ↓	7.0 ↓	5.0 ↓	3.2 ↓	3.0 ↑	-0.5 ↓
California	5.1	3.0	1.3 ↓	1.1 ↑	-16.3 ↑	5.2 ↑	3.3 ↑	1.3 ↑	1.1 ↑	4.2 ↑
Colorado	6.1 ↑	4.1 ↑	1.8 ↓	1.7	-10.7 ↓	6.1 ↓	4.1 ↓	1.8 ↓	1.7 ↑	-1.6 ↑
Idaho	7.3	5.2	3.1	2.2	-6.2	6.6	4.6	2.7	2.2	-1.2
Montana	6.8	4.7	2.6	1.0	-10.0	6.6	4.6	2.5	0.9	0.0
Nevada	7.0	4.9	4.1	4.1	-15.3	6.7	4.7	4.2	3.9	14.2
New Mexico	5.8 ↑	3.7 ↑	1.9 ↓	1.6 ↑	-1.1 ↓	5.7 ↑	3.7 ↑	1.9 ↓	1.6 ↑	-1.2 ↓
Oregon	5.8 ↑	3.7 ↑	1.8 ↓	1.5	-5.8 ↓	5.5 ↑	3.6 ↑	1.8 ↓	1.4	0.5
Texas	6.5 ↑	4.4 ↑	2.1 ↑	1.7 ↓	-5.3 ↓	6.2 ↓	4.2 ↓	2.1 ↓	1.7	-2.6 ↓
Utah	7.6	5.5	3.7	2.6	-5.3	7.0	5.0	3.3	2.5	-0.3
Washington	6.7 ↓	4.6 ↓	2.2 ↓	1.8 ↓	-7.6 ↓	6.3	4.3	2.0	1.7 ↓	-1.7 ↓
Wyoming	8.0	5.8	3.4 ↓	1.2	3.0	7.2	5.2	3.0	1.1	3.2

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

Forecast notes from the Western region...

Texas continues to show momentum in many sectors despite slowdown in the housing market. Non-residential construction continues to show strength and Texas is one of the few places to exhibit overall growth in manufacturing and employment.

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

Housing's rebalancing, as reflected in the sharp decline in permitting activity relative to year-ago levels, has created an economic drag, resulting in more modest change of late. For example, **Nevada's** employment growth has slowed to 1.7 percent as measured by the June 2007 level relative to June 2006. Over the same period, Las Vegas (Clark County) posted a 2.1 percent gain and Reno (Washoe County) grew by 1.4 percent.

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

The most recent data from the Bureau of Economic Analysis show Dallas-Fort Worth and Houston [**Texas**] leading the nation's major metropolitan areas in income growth. Population gains, strong

employment growth, and a revived energy sector are all contributing to the surge in total and per capita personal income.

— **Bernard Weinstein**
University of North Texas
Denton, Texas

The main drama for **California** in 2007 was supposed to be the downturn in the housing industry, but some other issues have muscled their way on stage, including drought, labor negotiations in some key industries, a possible state-mandated health care plan, and an intense focus on the environment. Moreover, the housing situation has spilled into the financial arena, with concerns over high levels of foreclosures on subprime loans as well as job losses at California-based lenders.

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

The recent slowdown in [**Wyoming**] job growth was caused by a decelerating, yet still strong mining sector. This was due to the reduced drilling activities for coal bed methane, shortages of qualified workers and affordable housing, and wildlife concerns. Particularly, due to

the constraints of pipeline capacity, the spot prices of natural gas in the Rocky Mountain region have been dropping fast since early this year.

— **Wenlin Liu**
Wyoming Department of Administration & Information
Cheyenne, Wyoming

Colorado housing prices have been relatively flat for past several years, at least along Front Range where most of the people live. As a result the state may be in better shape than most to weather the housing bust.

Center for Business and Economic Forecasting
Denver, Colorado

Although **Texas** residential construction continues to slide, housing prices remain strong and have advanced at double-digit rates in some markets. While overvaluation is not a problem, the rate of change in single-unit prices should level off during the second half of 2007 and moderate declines are possible in some regions.

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

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

	2007 Annual Percent Change, 2007 from 2006					2008 Annual Percent Change, 2008 from 2007				
	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	6.7	5.1	3.3	2.9	-17.0	6.0	4.8	1.5	2.9	-8.0
Arizona Public Service	7.8	5.0	3.5	3.1	-15.0	7.9	6.0	4.0	3.0	5.0
ASU - Economic Outlook Center	7.2	5.6	2.9	3.0	-10.0	7.0	5.3	3.4	2.8	-5.0
Davidson Fixed Income Management	7.4	6.8	3.7			7.5	6.8	3.5		
Department of Economic Security	7.2	6.6	3.7	3.1		6.4	6.1	3.0	3.0	
ECON-LINC	7.5	6.6	3.6	3.0	-20.0	7.5	6.7	3.8	3.0	5.0
EconLit LLC	7.3	6.5	3.6	2.9	-10.0	7.2	6.2	3.5	3.0	0.0
Eggert Economic Enterprises Inc.	7.2	6.2	3.5	3.2	-11.4	6.9	5.9	3.6	3.2	-6.7
Elliott D. Pollack & Co.	7.2	5.0	3.5	3.2	-15.0	6.8	4.0	3.0	3.0	-10.0
Grand Canyon University	6.3	6.5	3.2	3.0	-15.0	6.9	6.0	3.8	3.2	0.0
H. C. Reardon Economics	7.1	6.0	3.0	3.0	-20.0	7.0	6.5	3.0	3.1	10.0
Joint Legislative Budget Committee	7.2	6.1	3.7	3.1	-15.0	7.0	6.0	3.5	3.0	0.0
The Maguire Company	7.3	6.3	3.8	3.3	-15.0	7.1	6.0	3.2	3.1	-5.0
NAU - BBER	7.4	6.0	3.5	2.7	-15.0	7.7	5.6	3.5	2.6	0.0
Salt River Project	7.0	6.0	3.5	3.3	-15.0	7.0	6.0	3.5	3.1	0.0
Stellar Capital Management	7.1	6.5	3.6	2.7	-28.0	7.5	6.7	3.7	2.7	4.0
UA - Eller College	6.9	5.6	2.8	3.8	-21.7	5.6	5.2	1.7	3.1	9.2
Wells Fargo & Co.	7.0	6.0	3.3	2.8	-11.0	6.7	5.6	3.0	2.8	-7.0
Consensus Forecast — This Month	7.2	6.0	3.4	3.1	-15.9	7.0	5.9	3.2	3.0	-0.5
— Last Month	7.2	6.3	3.5	3.0	-14.7	7.0	6.1	3.4	3.0	-0.4

CALIFORNIA

	2007 Annual Percent Change, 2007 from 2006					2008 Annual Percent Change, 2008 from 2007				
	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	5.3	4.1	1.3	1.3	-9.6	5.5	3.9	1.5	1.3	10.4
California State University, Long Beach *	5.3	6.1	1.6	1.6	2.7	5.9	6.5	1.8	1.7	-0.5
Chapman University	5.2	4.8	1.1	1.0	-20.1	4.8	4.3	0.9	1.0	-3.5
L.A. County Economic Development Corp.	5.6	4.6	1.5	1.2	-29.9	5.8	5.2	1.7	1.2	-3.7
Legislative Analyst's Office	5.4	3.2	1.2	1.2	-2.1	5.5	4.5	1.7	1.2	14.4
UCLA - Business Forecasting Project	4.2	4.4	1.4	1.1	-24.0	4.7	4.8	0.9	1.1	4.1
University of the Pacific	4.9	3.4	1.3	1.1	-19.7	5.6	4.6	1.3	1.1	7.7
Wells Fargo Company	4.9	3.9	1.3	0.7	-9.0	4.8	4.0	1.1	0.9	0.0
Consensus Forecast — This Month	5.1	4.1	1.3	1.1	-16.3	5.2	4.5	1.3	1.1	4.2
— Last Month	5.1	4.3	1.3	1.1	-17.3	5.2	4.5	1.2	1.1	2.5

*This forecast is for Southern California only

CONSENSUS FORECASTS

WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2007 Annual Percent Change, 2007 from 2006						2008 Annual Percent Change, 2008 from 2007				
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.	6.1	4.6	0.6	2.0	-18.3	5.0	2.0	0.6	2.1	5.0
Ctr. for Business and Econ. Forecasting	5.8	5.0	1.8	1.8	-20.0	6.2	5.2	2.0	2.0	-5.0
Colorado Legislative Council	6.6	6.3	2.2	1.9	-20.3	6.5	5.2	2.1	1.8	-5.7
David Hemley	5.9	4.2	2.1	1.5	-3.0	6.1	4.8	2.2	1.8	-1.7
Office of State Planning and Budgeting	6.2	5.6	2.0	1.7	-2.0	6.1	5.9	2.1	1.7	-0.1
University of Colorado	6.0	5.6	1.9	2.0	-3.0	6.2	5.2	2.2	1.9	-1.0
Wells Fargo & Co.	4.9	3.9	1.3	0.7	-9.0	4.8	4.0	1.1	0.9	0.0
Xcel Energy	7.6	7.7	2.2	1.6	-10.0	7.8	8.0	2.5	1.7	-4.5
Consensus Forecast — This Month	6.1	5.4	1.8	1.7	-10.7	6.1	5.0	1.8	1.7	-1.6
— Last Month	6.1	5.3	2.0	1.7	-9.0	6.2	5.5	2.0	1.7	-2.6

IDAHO										
2007 Annual Percent Change, 2007 from 2006						2008 Annual Percent Change, 2008 from 2007				
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	7.3		2.6	2.3	-3.6	6.0		2.2	2.1	-1.5
Idaho Economics	7.0		3.3	2.0	-5.0	6.7		2.7	1.9	-2.0
Wells Fargo UT	7.5	6.0	3.3	2.3	-10.0	7.0	5.8	3.2	2.5	0.0
Consensus Forecast — This Month	7.3	6.0	3.1	2.2	-6.2	6.6	5.8	2.7	2.2	-1.2
— Last Month	7.3	6.0	3.1	2.2	-6.2	6.6	5.8	2.7	2.2	-1.2

MONTANA										
2007 Annual Percent Change, 2007 from 2006						2008 Annual Percent Change, 2008 from 2007				
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	6.7		2.1	1.0		6.5		2.1	0.8	
Wells Fargo UT	6.9		3.0	1.0	-10.0	6.7		2.8	1.0	0.0
Consensus Forecast — This Month	6.8		2.6	1.0	-10.0	6.6		2.5	0.9	0.0
— Last Month	6.8		2.6	1.0	-10.0	6.6		2.5	0.9	0.0

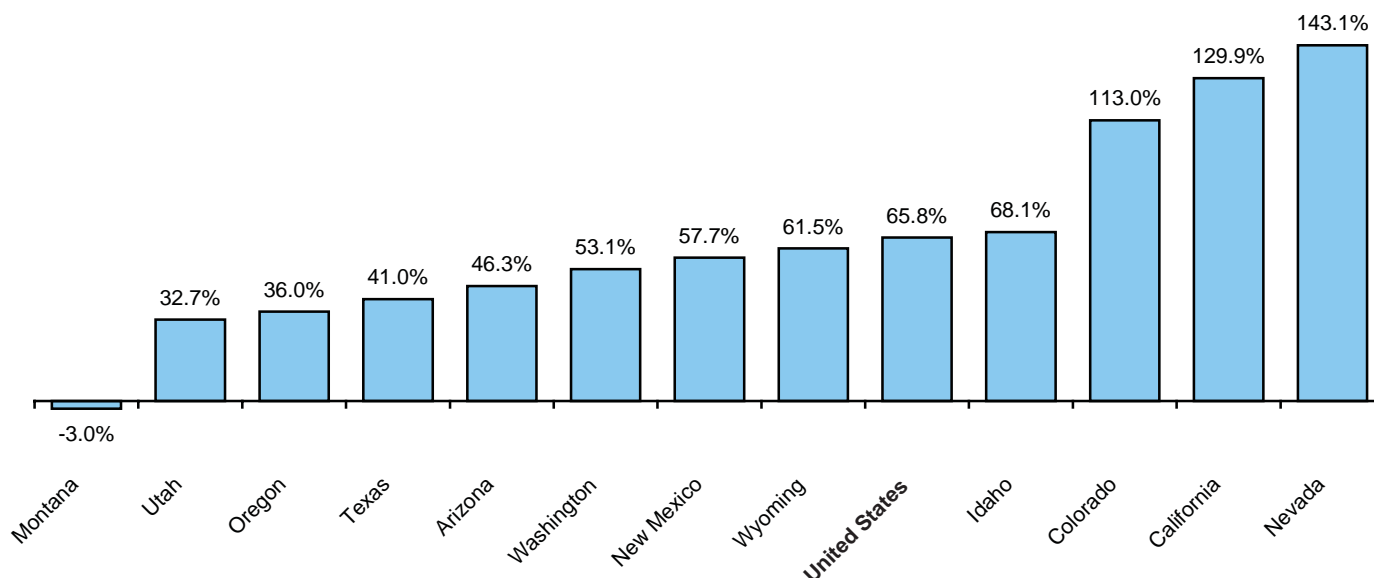
CONSENSUS FORECASTS

WESTERN BLUE CHIP ECONOMIC FORECAST

NEVADA										
2007 Annual Percent Change, 2007 from 2006						2008 Annual Percent Change, 2008 from 2007				
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.	6.3	3.7	3.7	4.0		6.0	3.5	3.5	4.2	
Restrepo Consulting Group, LLC	7.5	5.0	4.0	4.0	1.5	7.0	5.0	5.0	4.0	1.5
Southwest Gas	8.2	5.5	4.9	4.0	-5.0	8.0	5.3	4.8	3.9	2.0
Univ. of Nevada at Las Vegas - CBER	6.3	4.1	5.6	4.8	-41.8	6.1	4.3	5.4	4.6	54.4
Wells Fargo & Co.	6.9	6.2	2.5	3.5	-16.0	6.5	5.7	2.3	3.0	-1.0
Consensus Forecast — This Month	7.0	4.9	4.1	4.1	-15.3	6.7	4.8	4.2	3.9	14.2
— Last Month	7.0	4.9	4.1	4.1	-15.3	6.7	4.8	4.2	3.9	14.2

NEW MEXICO										
2007 Annual Percent Change, 2007 from 2006						2008 Annual Percent Change, 2008 from 2007				
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	5.4	1.3	2.2	1.5	0.0	5.5	1.5	2.4	1.6	-0.5
New Mexico State	6.2	0.5	2.0	1.5		6.0	1.0	1.9	1.5	
Public Service New Mexico	5.3	0.3	1.5	1.4	-3.0	5.5	0.6	1.4	1.6	-1.0
University of New Mexico - BBER	6.7	1.4	2.0		1.1	6.2	0.6	1.9		-3.4
Wells Fargo & Co.	5.4	1.2	1.8	1.8	-2.5	5.3	1.1	1.7	1.8	0.0
Consensus Forecast — This Month	5.8	0.9	1.9	1.6	-1.1	5.7	1.0	1.9	1.6	-1.2
— Last Month	5.7	1.0	2.0	1.5	-0.5	5.6	1.0	1.9	1.6	-0.5

Bankruptcy Filings Percent Change, 1st Quarter 2007 over 1st Quarter 2006



Source: American Bankruptcy Institute

CONSENSUS FORECASTS

WESTERN BLUE CHIP ECONOMIC FORECAST

OREGON

Source:	2007 Annual Percent Change, 2007 from 2006					2008 Annual Percent Change, 2008 from 2007				
	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	6.3	-2.5	1.3	1.7	-15.7	5.2	0.2	1.9	1.5	0.0
Forefront Economics	6.4	2.2	3.1	1.3	4.5	5.7	1.5	2.2	1.2	3.5
John Mitchell	5.7	-2.5	1.7	1.5	-8.0	6.0	1.5	2.0	1.5	5.0
Office of Economic Analysis	5.3	-1.4	1.3	1.5	-9.3	5.5	0.1	1.5	1.4	-2.5
Portland General Electric	5.7	0.5	1.9	1.3	-5.0					
Wells Fargo & Co.	5.5	1.3	1.4	1.5	-1.5	5.3	1.2	1.3	1.5	-3.3
Consensus Forecast — This Month	5.8	-0.4	1.8	1.5	-5.8	5.5	0.9	1.8	1.4	0.5
— Last Month	5.6	-0.4	1.8	1.5	-4.7	5.5	0.9	1.8	1.4	0.5

TEXAS

Source:	2007 Annual Percent Change, 2007 from 2006					2008 Annual Percent Change, 2008 from 2007				
	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	5.7	1.9	1.6	-4.0	6.0	5.5	2.0	1.7	-2.0
Federal Reserve Bank of Dallas	7.0	4.5	2.6	1.8	-3.0	6.0	4.0	2.2	1.8	1.0
David Hemley	6.2	5.8	2.0	1.6	-0.8	6.2	5.8	1.9	1.5	-1.9
Perryman Group	6.8	6.3	2.1	1.8	-7.8	7.0	6.7	2.0	1.7	-3.3
TX State Comptroller of Public Accounts	6.5	5.8	2.0	1.8	-15.1	6.4	5.4	2.2	1.9	-8.5
University of Houston - CPP	6.0	5.7	2.1	2.0	-8.1	6.0	5.6	2.0	1.7	-4.9
University of North Texas	6.4	5.8	2.0	1.6	1.0	6.0	5.4	1.8	1.6	-5.2
University of Texas at El Paso	6.8	6.4	2.1	1.7	-5.9	6.3	5.9	1.9	1.7	0.8
Wells Fargo & Co.	6.5	4.9	2.5	1.6	-3.8	6.0	4.7	2.7	1.5	0.8
Consensus Forecast — This Month	6.5	5.7	2.1	1.7	-5.3	6.2	5.4	2.1	1.7	-2.6
— Last Month	6.4	5.6	2.1	1.7	-4.6	6.2	5.5	2.1	1.7	-1.8

UTAH

Source:	2007 Annual Percent Change, 2007 from 2006					2008 Annual Percent Change, 2008 from 2007				
	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	6.2	4.1	2.9	2.2	-4.2	6.6	4.6	3.1	2.2	7.3
Utah State Tax Commission	7.6	7.5	3.9	2.6	-8.8	6.8	7.7	3.3	2.4	-10.4
Utah Department of Workforce Services	8.6	6.0	3.9	2.8	2.0	7.2	5.2	3.2	2.7	2.1
Wells Fargo - UT	8.0	7.3	4.0	2.7	-10.0	7.3	7.0	3.7	2.7	0.0
Consensus Forecast — This Month	7.6	6.2	3.7	2.6	-5.3	7.0	6.1	3.3	2.5	-0.3
— Last Month	7.6	6.2	3.7	2.6	-5.3	7.0	6.1	3.3	2.5	-0.3

WASHINGTON

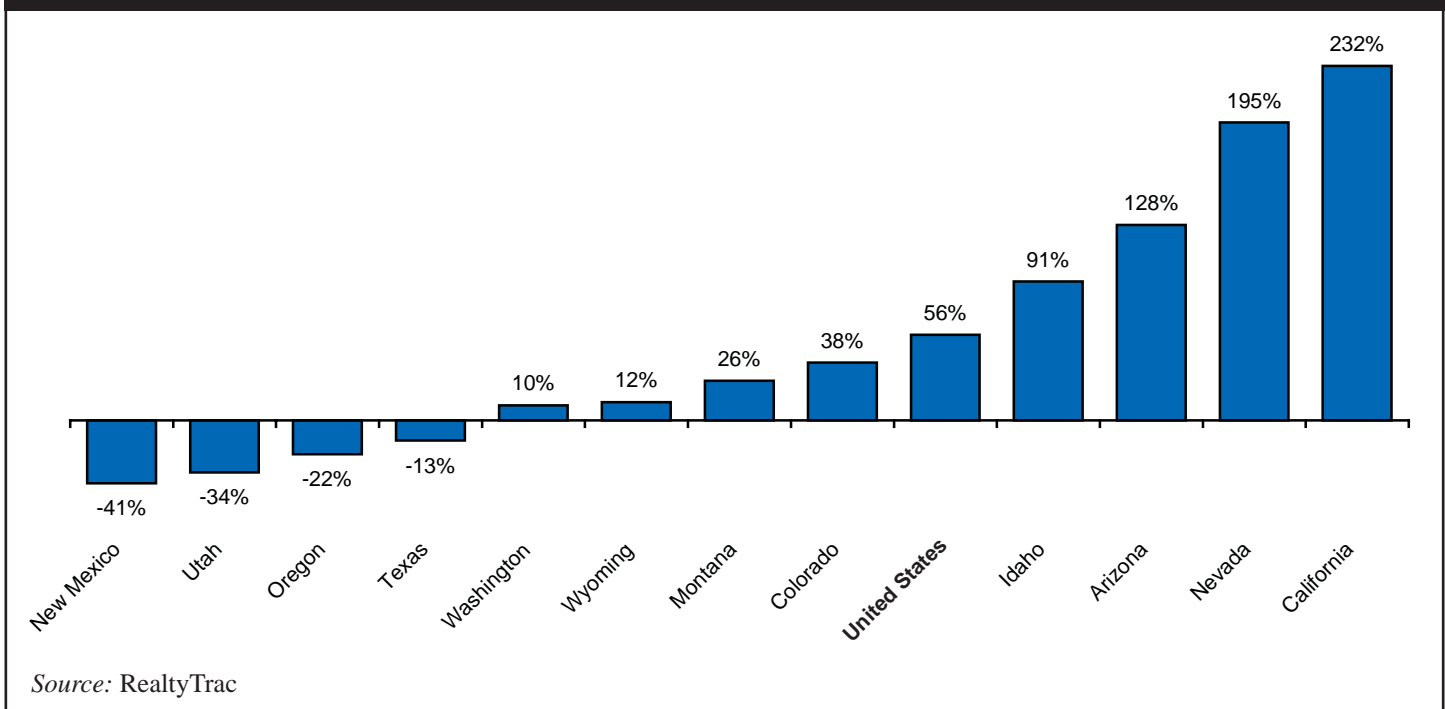
2007 Annual Percent Change, 2007 from 2006						2008 Annual Percent Change, 2008 from 2007				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Conerly Consulting	6.2	6.3	2.1	1.9	-10.8	6.2	7.6	2.2	1.6	0.0
Dick Conway & Associates	7.0	6.8	2.6	1.8	-3.0	6.3	6.3	2.1	1.7	1.0
Doug Pedersen & Associates	7.0	7.5	2.2	1.9	-9.0	6.5	6.1	2.0	1.8	-2.5
Office of the Forecast Council *	7.0	6.8	2.1	2.0	-10.1	6.6	4.8	2.0	2.0	-6.3
Wells Fargo & Co.	6.2	4.9	2.0	1.5	-5.0	5.7	4.8	1.8	1.5	-0.6
Consensus Forecast — This Month	6.7	6.5	2.2	1.8	-7.6	6.3	5.9	2.0	1.7	-1.7
— Last Month	6.8	6.2	2.2	1.8	-6.4	6.3	5.9	2.0	1.7	-1.5

* Population forecast is from the Office of Financial Management.

WYOMING

2007 Annual Percent Change, 2007 from 2006						2008 Annual Percent Change, 2008 from 2007				
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 Ctr. for Business and Econ. Analysis	7.9		3.0	1.1	6.0	7.0		2.9	1.0	2.5
WY Dept. of Admin. & Information	8.0	6.0	3.4	1.4	-2.0	7.2	4.0	2.8	1.2	-3.0
Wells Fargo UT	8.0		3.8	1.2	5.0	7.5		3.3	1.1	10.0
Consensus Forecast — This Month	8.0	6.0	3.4	1.2	3.0	7.2	4.0	3.0	1.1	3.2
— Last Month	8.0	9.0	3.4	1.2	3.0	7.2	6.0	3.0	1.1	3.2

Foreclosure Filings Percent Change, 1st Half 2007 over 1st Half 2006



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
2006	193,983	167,165	2,643.6	63,641	187.3	60,066	6,129	4.2
% change	8.5	5.5	5.4	7.9	2.7	-29.4	3.2	
2005	178,706	158,516	2,471.3	58,964	176.2	80,804	5,939	4.7
% change	8.8	5.6	4.1	13.2	0.2	0.0	3.4	
2004	164,222	150,076	2,373.5	52,098	175.8	80,778	5,744	5.0
% change	9.1	6.0	3.4	9.0	0.3	25.9	3.0	
2003	150,582	141,519	2,296.3	47,818	175.3	64,143	5,579	5.7
% change	4.5	2.3	1.4	5.3	-4.5	15.3	2.6	
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
2006	1,420,245	1,223,896	15,002.4	387,906 †	1,507.8	103,654	36,458	4.8
% change	6.4	3.3	1.5	5.3	-0.3	-31.4	0.6	
2005	1,335,386	1,184,515	14,785.2	368,382 †	1,512.7	151,022	36,254	5.4
% change	5.3	2.2	1.8	5.2	-1.3	0.2	1.2	
2004	1,268,049	1,158,819	14,530.4	350,173	1533.1	150,710	35,841	6.2
% change	6.8	3.9	1.0	9.4	-1.3	7.3	1.1	
2003	1,187,040	1,115,597	14,392.3	320,217	1,553.0	140,512	35,466	6.8
% change	3.4	1.3	-0.5	6.2	-5.5	16.3	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
2006	186,266	160,514	2,272.1	66,797 †	150.5	31,324	4,753	4.4
% change	6.5	3.5	2.1	5.4	-0.1	-22.6	1.9	
2005	174,919	155,157	2,225.5	63,375 †	150.6	40,477	4,663	5.0
% change	6.2	3.1	2.1	5.6	-0.8	6.1	1.4	
2004	164,673	150,488	2,179.6	60,014	151.8	38,164	4,599	5.6
% change	6.4	3.4	1.2	4.9	-1.4	14.2	1.2	
2003	154,829	145,511	2,152.8	57,192	153.9	33,428	4,546	6.1
% change	1.2	-1.0	-1.4	8.1	-6.0	-5.9	1.0	
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
2006	43,924	37,851	640.6	20,334 †	64.2	15,627	1,466	3.4
% change	7.9	4.8	4.6	6.0	1.7	-19.7	2.6	
2005	40,706	36,107	612.6	19,183	63.1	19,464	1,429	3.8
% change	6.5	3.4	4.2	14.7	2.3	32.9	2.5	
2004	38,229	34,936	587.9	16,727	61.7	14,650	1,395	4.7
% change	9.8	6.8	2.8	4.2	-0.5	17.8	2.0	
2003	34,816	32,721	572.0	16,059	62.0	12,432	1,367	5.3
% change	2.9	0.7	0.7	2.1	-4.5	21.7	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								

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
2006	28,989	24,981	433.4	29.9	19.9	3,636	944.6	3.5
% change	6.9	3.8	3.0	8.7	2.6	5.1	1.1	
2005	27,122	24,058	420.7	27.5	19.4	3458	934.7	4.0
% change	5.2	2.1	2.3	10.4	1.0	1.0	0.9	
2004	25,791	23,569	411.3	24.9	19.2	3425	926.3	4.3
% change	6.7	3.7	2.6	7.8	1.1	46.4	1.0	
2003	24,177	22,722	400.7	23.1	19.0	2340	917.2	4.4
% change	6.0	3.7	1.2	6.5	-5.0	14.1	0.8	
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								

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
2006	92,557	79,761	1,288.6	N/A	12,622.0	26,689	2,496	4.1
% change	7.3	4.3	5.3		8.4	-28.7	3.5	
2005	86,224	76,483	1,224.2	46,190	11,649.0	37,438	2,412	4.1
% change	8.7	5.5	6.2	12.4	10.3	-3.6	3.4	
2004	79,353	72,518	1,152.7	41,087	10,562.2	38,817	2,332	4.6
% change	11.5	8.4	5.9	16.0	9.7	17.5	4.1	
2003	71,183	66,899	1,088.3	35,426	9,625.3	33,033	2,241	5.3
% change	6.8	4.6	3.5	9.3	1.9	21.1	3.3	
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								

HISTORICAL DATA

WESTERN BLUE CHIP ECONOMIC FORECAST

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
2006	57,998	49,980	831.3	N/A	37.3	12,268	1,955	4.3
% change	8.0	4.9	2.7		3.3	-9.5	1.5	
2005	53,714	47,646	809.2	12,900	36.1	13,553	1,926	5.3
% change	5.9	2.8	2.4	4.8	0.3	15.4	1.3	
2004	50,707	46,339	790.4	12,312	36.0	11,743	1,901	5.7
% change	8.7	5.7	1.9	5.2	-1.4	-0.7	1.2	
2003	46,650	43,843	775.6	11,702	36.5	11,829	1,878	5.9
% change	3.7	1.5	1.2	**	-4.9	14.3	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.

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
2006	124,589	107,364	1711.1	210.0	20,486	26,800	3,701	5.4
% change	6.0	3.0	3.2	2.7	-17.8	-15.9	1.7	
2005	117,497	104,222	1,658.3	204.5	24,925	31,864	3,639	6.1
% change	5.5	2.4	3.1	2.4	16.6	13.8	1.4	
2004	111,325	101,735	1,607.9	199.8	21,372	28,000	3,589	7.3
% change	5.9	2.9	2.1	2.5	13.7	7.3	0.8	
2003	105,161	98,832	1,575.6	194.9	18,799	26,103	3,561	8.1
% change	3.2	1.1	-0.7	-3.3	4.6	15.8	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
2006	805,307	693,973	9,976.3	371.2 †	905.8	162,480	23,508	4.9
% change	8.2	5.1	2.5	6.8	0.8	-1.9	2.5	
2005	744,270	660,183	9,735.0	347.6 †	898.6	165,579	22,929	5.3
% change	7.8	4.6	2.5	6.1	0.9	16.8	1.8	
2004	690,480	631,002	9,497.1	327.6	891.0	141,810	22,518	6.0
% change	6.3	3.4	1.4	6.4	-1.0	6.6	1.7	
2003	649,419	610,333	9,370.0	307.9	900.0	133,077	22,134	6.7
% change	3.6	1.5	-0.5	3.9	-5.1	10.3	1.7	

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

HISTORICAL DATA

WESTERN BLUE CHIP ECONOMIC FORECAST

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
2006	74,229	63,966	1,202.0	22,801 †	120.7	23,126	2,550	3.2
% change	9.1	6.0	4.6	6.5	2.7	-6.2	2.4	
2005	68,039	60,352	1,149.5	21,409 †	117.5	24,645	2,490	4.3
% change	7.2	4.0	4.1	5.2	2.6	23.9	2.8	
2004	63,478	58,010	1,104.3	20,351	114.5	19,899	2,422	5.0
% change	6.8	3.9	2.8	8.2	2.0	10.6	2.8	
2003	59,412	55,836	1,074.1	18,809	112.3	17,995	2,356	5.6
% change	2.1	0.0	0.1	2.1	-1.4	16.8	1.3	

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

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
2006	239,348	206,258	2,865.6	109,509 †	283.5	35,020	6,396	4.9
% change	7.2	4.2	3.1	7.2	4.2	-14.4	1.7	
2005	223,232	198,011	2,779.1	102,154 †	272.0	40,928	6,292	5.5
% change	2.9	-0.1	2.9	9.3	3.2	11.2	1.4	
2004	216,921	198,236	2,701.0	93,441	263.6	36,815	6,206	6.3
% change	6.9	3.9	1.6	6.6	-1.3	6.8	1.2	
2003	202,942	190,728	2,657.5	87,664	267.1	34,480	6,130	7.4
% change	2.8	0.6	0.1	2.7	-6.3	4.2	1.0	

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

WYOMING

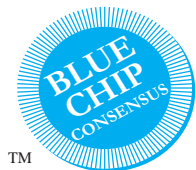
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Natural Resources & Mining Employ. (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2006	20,948	18,052	274.0	26.6	10.0	2,698	515.0	3.2
% change	10.4	7.2	4.2	17.2	3.1	-14.6	1.2	
2005	18,981	16,836	263.0	22.7	9.7	3159	508.8	3.6
% change	7.1	4.0	3.0	12.4	3.2	12.3	0.6	
2004	17,723	16,196	255.4	20.2	9.4	2814	505.5	3.9
% change	7.9	5.0	2.2	10.4	1.1	24.2	0.8	
2003	16,420	15,432	250.0	18.3	9.3	2265	501.5	4.4
% change	6.2	4.0	0.8	2.2	-2.1	24.3	0.5	

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

WESTERN BLUE CHIP PANEL

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The Adams Group Colorado Springs, Colorado Tucker Hart Adams	Eastern New Mexico University Portales, New Mexico David Hemley	Metropolitan West Asset Management Phoenix, Arizona Neal Helm	University of Arizona Eller College Tucson, Arizona Marshall Vest
Arizona Dept. of Commerce Phoenix, Arizona Kent Ennis	ECON-LINC Phoenix, Arizona John Lucking	Nevada Dept. of Employment, Training & Rehabilitation Carson City, Nevada Peter Janson	University of Colorado Boulder, Colorado Richard Wobbekind
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California State University Department of Economics Long Beach, California Joseph P. Magaddino	Federal Reserve Bank of Dallas Dallas, Texas Keith R. Phillips	Perryman Group Waco, Texas M. Ray Perryman	University of the Pacific Stockton, California Sean Snaith
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Chapman University Orange, California Esmael Adibi	H. C. Reardon Economics Phoenix, Arizona H. C. Reardon	Restrepo Consulting Group, LLC Las Vegas, Nevada John Restrepo	Wells Fargo & Co. Minneapolis, Minnesota Ed Kashmarek & Scott Anderson
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Colorado Office of Planning & Budgeting Denver, Colorado Maria Coe	Idaho Economics Boise, Idaho John Church	Southwest Gas Corp. Las Vegas, Nevada Jamie Cattanaach	Wyoming Center for Business and Economic Analysis Cheyenne, Wyoming Richard T. O'Gara
Conerly Consulting Portland, Oregon Bill Conerly	John Mitchell Portland, Oregon	Stellar Capital Management Phoenix, Arizona Stephen Taddie	Wyoming Dept. of Administration & Information Cheyenne, Wyoming Wenlin Liu
Dick Conway & Associates Seattle, Washington Dick Conway	Legislative Counsel Bureau, Fiscal Analysis Carson City, Nevada Ted Zuend	Texas State Comptroller of Public Accounts Austin, Texas Tamara R. Plaut & Gary Preuss	Xcel Energy Denver, Colorado Tim Sheesley
Doug Pedersen & Associates Seattle, Washington Doug Pedersen	The Maguire Co. Phoenix, Arizona Alan Maguire	UCLA Anderson Forecast Los Angeles, California Edward Leamer	



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



WESTERN BLUE CHIP ECONOMIC FORECAST (ISSN 1042-6795) is published by the JPMorgan Chase Economic Outlook Center, an affiliate of the L. William Seidman Research Institute, W. P. Carey School of Business, Arizona State University, P.O. Box 874011, Tempe, AZ 85287-4011. E-mail subscriptions (PDF) are available at \$99 for one year (10 issues) or \$145 for two years (20 issues). Address all requests to the JPMorgan Chase Economic Outlook Center, or call (480) 965-5543. Checks must be payable to ASU Foundation. Funds will be deposited with the ASU Foundation, a nonprofit organization which exists to support ASU. Your payment is not considered a charitable contribution.

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