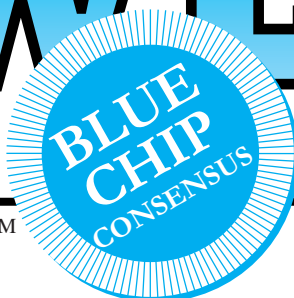


# WESTERN



## BLUE CHIP ECONOMIC FORECAST

TM

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

VOLUME 17 • NUMBER 2 • MARCH 2003

## Western states led nation in population gains in 2002

Nevada and Arizona placed first and second in rate of population growth for 2002, according to new estimates released by the U.S. Census Bureau. This was the ninth consecutive year they topped the population growth rankings.

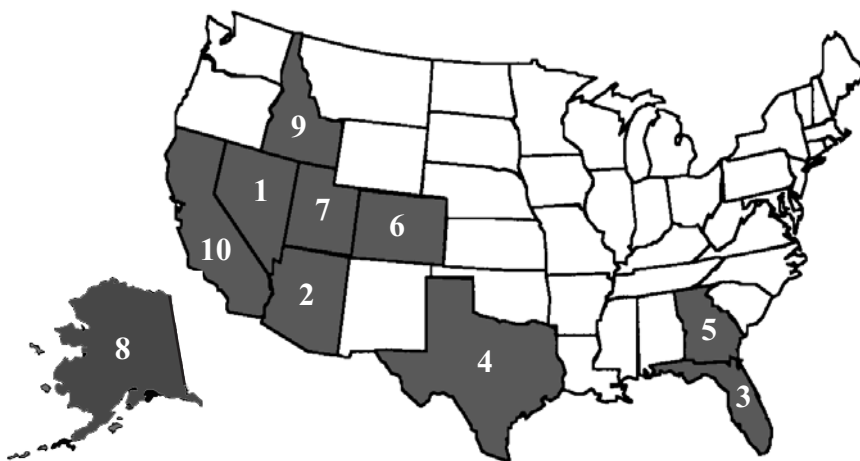
Nationally, population increased by 1.1 percent between July of 2001 and July, 2002. Nevada grew by 3.6 percent, and Arizona by 2.8 percent for the period [see Page 2].

Other Western states among the top 10 in the rate of change of new residents included Texas (1.9 percent), Colorado (1.7 percent), Utah (1.6 percent), Idaho (1.6 percent) and California (1.5 percent).

California added the greatest number of new residents, with 515,570, followed by Texas with 408,910. Florida, Georgia and Arizona rounded out the top five states with the largest absolute numerical population change.

— Lee McPheters

**LEADING POPULATION GROWTH STATES: 2002**  
Percent Change, July 2002 vs July 2001



Source: U.S. Census Bureau

## Sources of population growth varied in Western region

The principal sources of population gains varied across the Western states in 2002, according to estimates from the U.S. Census Bureau.

Natural increase (births minus deaths) was the chief source of population gains in Colorado, Idaho, New Mexico, Texas, Utah and Washington [see table].

For Nevada, Arizona and Oregon, the greatest source of increase was from domestic migration. The 66,511 gain from other states for Arizona was second in the nation only to Florida's 176,531 net increase.

California and Utah were the only Western states to experience negative net domestic migration to other states during the year. Nationally, however, 16 states lost residents due to internal migration, led by New York with -170,828.

While California lost population due to movement to other states, it gained more than 325,000 new residents from international migration, the dominant source of

new residents. Texas was second nationally in attracting international migrants, with a net increase of 161,325.

— Lee McPheters

**SOURCES OF WESTERN POPULATION GROWTH: 2002**

	<i>Births - Deaths</i>	<i>International Migration</i>	<i>Domestic Migration</i>
Arizona.....	42,623	39,843	66,511
California .....	295,598	326,917	-108,595
Colorado.....	37,205	26,118	11,608
Idaho .....	10,247	3,462	6,640
Nevada .....	15,546	16,352	43,005
New Mexico .....	12,710	6,516	4,877
Oregon.....	14,127	16,449	17,704
Texas .....	205,307	161,325	41,174
Utah.....	34,156	11,689	-8377
Washington .....	33,756	30,173	11,714

Source: U.S. Census Bureau

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



% Change: Dec. 2002 vs Dec. 2001

Nonfarm .....	-0.2
Construction .....	-1.3
Manufacturing .....	-3.5
Transportation, Communications and Public Utilities .....	-2.6
Trade .....	-0.8
Finance, Insurance and Real Estate .....	1.0
Services .....	1.4
Government .....	1.3

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



Residential Building Permits  
Dec. 2002 vs Dec. 2001

	Total Residential	Single- family	Multi- family
2002	132,716	93,101	39,615
2001	109,792	78,156	31,636
% Δ	20.9	19.1	25.2

Source: U.S. Department of Commerce

## U.S. FORECASTS



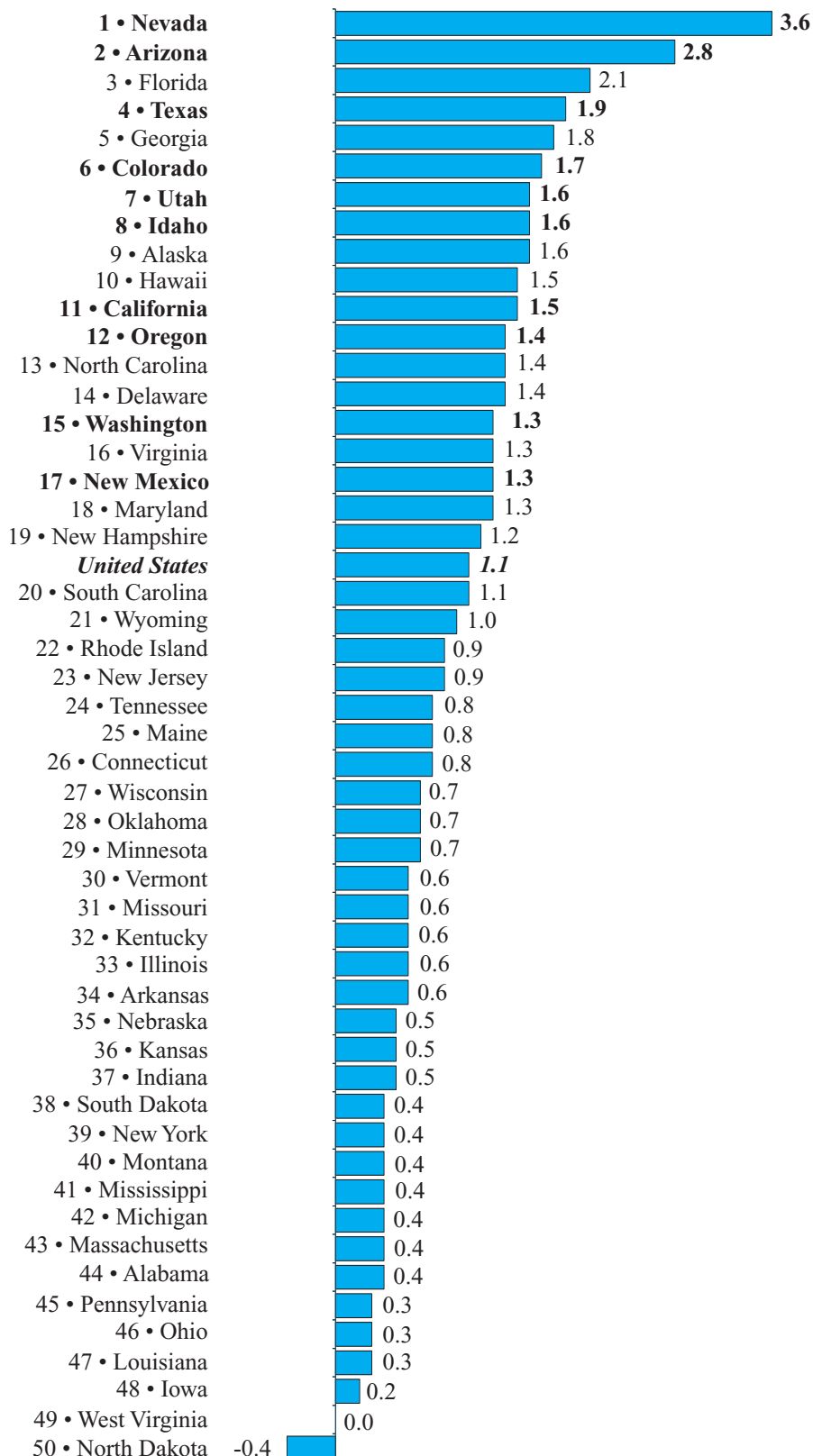
Percent Change

	2003	2004
Real GDP (Chain) . . . .	3.1	4.7
CPI .....	2.3	2.4
GDP Deflator (Chain) . .	2.0	2.4

Source: "U.S. Economic Outlook," DRI-WEFA, January 2003

## POPULATION GROWTH

Percent Change, July 2002 vs July 2001



Source: U.S. Census Bureau

# SUMMARY

## WESTERN BLUE CHIP ECONOMIC FORECAST

State:	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	Current \$ Personal Income	Real Personal Income	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Real Personal Income	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Arizona	5.6	3.6 ↑	2.4	2.6	(4.9)	6.4	3.9	3.4	2.6	(1.2)
California	3.9 ↓	1.8 ↓	1.0 ↓	1.6 ↑	1.4 ↑	5.4 ↓	2.9 ↓	2.2 ↓	1.6 ↑	1.0 ↓
Colorado	3.9 ↑	1.9 ↑	0.9 ↑	1.3 ↓	(8.0)↑	5.0 ↓	2.5 ↓	2.5 ↑	1.5 ↑	(1.7)↓
Idaho	4.4 ↓	2.4 ↓	1.3 ↓	1.3 ↓	(4.5)↓	5.2 ↑	2.7 ↑	2.1 ↓	1.3 ↓	0.9 ↓
Nevada	5.8 ↓	3.7 ↑	3.0 ↓	3.8 ↑	0.8 ↓	6.4 ↓	3.9 ↓	3.7 ↑	4.1 ↑	2.8 ↓
New Mexico	4.8 ↑	2.7 ↑	1.2 ↓	1.2	(3.7)↑	4.9 ↓	2.5 ↓	1.6 ↓	1.2	2.2 ↓
Oregon	4.8	2.8 ↑	1.8 ↓	1.3 ↑	1.1 ↓	5.8 ↑	3.4 ↑	2.8 ↑	1.3 ↑	2.4 ↓
Texas	5.7 ↓	3.6 ↑	1.5 ↓	1.7 ↑	0.9 ↓	6.5 ↓	4.0 ↓	2.2 ↓	1.7 ↑	0.2 ↓
Utah	4.2 ↓	2.1 ↓	1.3 ↓	1.5 ↓	(1.4)↓	4.9 ↓	2.4 ↓	2.3 ↓	1.7	3.6 ↓
Washington	3.9 ↑	1.9 ↑	0.7 ↓	1.1 ↑	(5.7)↓	5.4 ↓	2.9 ↓	2.3 ↓	1.1 ↓	(1.3)↓
↑= Increase in consensus forecast    ↓= Decrease in consensus forecast										

## Forecast notes from the Western region...

The **Oregon** economy is in recovery. But rather than a “phoenix rising,” it’s more like Lazarus rolled on his side. The declining dollar with stabilized foreign economies appear to be lifting exports. Even lumber and wood product jobs have seen signs of life. The high-tech sector will lag behind, waiting for renewed demand in capital goods. As long as the geopolitical risks are not too great, the second half of 2003 should bring stronger employment growth across most sectors.

— **Tom Potiowsky**  
*Oregon Executive Department*  
*Salem, Oregon*

A 7 percent state budget cut in 2003 has caused the consolidated public sector to serve as a drag on the regional recovery. Fortunately, business balance sheets have improved and should provide partial relief from the pro-cyclical role now played by Austin in the **Texas** business cycle.

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

High energy prices have mitigated the effect of the recession on **New Mexico**. The consequence has been that, unlike most other states, New Mexico expects to see growth in state revenues, avoiding a major budget crisis.

— **Christopher Erickson**  
*New Mexico State University*  
*Las Cruces, New Mexico*

Any recovery in the **Colorado** economy in 2003 depends on an upturn in business spending, and avoiding negative shocks that have hurt the state the past two years. These included drought, fires and terrorist attacks.

— **Wilson D. Kendall**  
*Center for Business and Economic*  
*Forecasting*  
*Denver, Colorado*

**Utah’s** economy is expected to return to its traditional role as a net job creator this year, following nearly two years of substandard performance. The relatively mild U.S. recession of 2001 hit Utah and most Western states hard. In contrast, Utah and its neighbors largely escaped the impact of the prior U.S. recession in 1990-91. Utah is a state well known for its manufacturing, technology, and tourism strengths. Unfortunately, it was these critical sectors that were impacted greatly by recession and the aftermath of September 11, 2001. Utah, like many states, has experienced severe budget pressures over the past 18 months. A December special session of the legislature was the fourth time in 2002 in which budget cuts were made.

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

The most recent employment data for December 2002 show increased jobless rates. Unemployment rates are 5 percent for **Nevada** and Las Vegas. Reno contin-

ues to report tighter labor markets with a favorable 3.8 percent jobless rate. Overall, the number of unemployed dropped over the past year. The total number of jobs in the Silver State grew, though job losses were reported for the important mining sector in rural Nevada. Recent improvement in gold prices will need to be maintained before sustainable improvements are likely.

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

**California’s** economy remains bedeviled by uncertainty over what might happen in Iraq, and by what might come out of Sacramento to solve the state’s budget crisis. Some of the latter proposals could further drive up the cost of doing business in the state, not cheery news for firms currently being hammered by costs of workmen’s compensation insurance. There is some good news on the state’s economy, including a still-strong resale housing market, and a return to normal at the ports (although some shipping terminals still have a backlog of containers left over from the October lockout). An interesting item is Los Angeles County’s industrial vacancy rate. In the fourth quarter of 2002, it eased down to 3.9 percent.

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

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### Methodology

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

from an individual forecaster.

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

first day of that month.

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

### ARIZONA

	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Arizona Public Service	5.8	4.8	2.3	2.6	(5.0)	6.7	5.7	3.2	2.7	5.0
ASU – Bank One EOC	5.3	4.0	2.0	2.3	(4.0)	6.0	5.8	3.1	2.4	(6.0)
CH2M HILL	5.4	5.2	2.6	2.6	(8.0)	5.8	6.0	3.1	2.5	(5.0)
Department of Economic Security	5.7	5.0	1.8	2.4		6.3	6.4	3.1	2.3	
ECON-LINC	5.4	4.0	2.2	2.5	(10.0)	6.4	5.5	3.8	2.6	5.0
Eggert Economic Enterprises Inc.	5.7	4.9	2.6	2.7	(5.0)	6.0	5.4	3.1	2.9	3.3
Elliott D. Pollack & Co.	5.8	5.0	2.7	2.7	(10.0)	6.8	5.5	4.0	2.6	(10.0)
H. C. Reardon Economics	6.2	5.0	2.9	2.7	(5.0)	6.7	5.8	3.6	2.7	5.0
Helm Financial	5.6	5.0	2.4			6.3	5.5	3.2		
Joint Legislative Budget Committee	5.4	2.5	2.0	2.5	(5.0)	5.9	3.0	3.0	2.5	(7.0)
Lancaster Consulting	5.8	5.3	2.6	2.5	(2.5)	6.2	5.3	2.9	2.6	5.0
The Maguire Company	6.0	5.2	3.0	2.7	(8.0)	6.3	6.2	3.7	2.7	0.0
NAU – BBER	5.7	5.4	3.0	2.5	0.0		6.2		2.6	
Protitlement	5.8	5.5	2.5	2.6	(6.0)	6.6	5.9	3.8	2.6	(8.0)
Salt River Project	6.0	5.5	2.5	2.8	(2.0)	7.0	6.0	3.5	2.8	0.0
Stellar Capital Management	5.5	4.3	2.1	2.3	0.0	5.9	4.9	2.8	2.5	3.5
Tucson Electric Power Co.	4.8	3.3	1.3	2.5	(9.0)					
UA – Eller College	5.7	5.0	1.8	1.9	(6.1)	7.7	6.2	4.1	2.2	(11.6)
VisionEcon	5.7	5.9	3.2	3.1	2.0	6.2	6.1	3.7	2.8	0.0
Wells Fargo & Co.	5.5	4.6	2.2	2.8	(4.0)	6.3	5.3	3.2	2.7	1.5
<b>Consensus Forecast — This Month</b>	<b>5.6</b>	<b>4.8</b>	<b>2.4</b>	<b>2.6</b>	<b>(4.9)</b>	<b>6.4</b>	<b>5.6</b>	<b>3.4</b>	<b>2.6</b>	<b>(1.2)</b>
<b>— Last Month</b>	<b>5.6</b>	<b>4.8</b>	<b>2.4</b>	<b>2.6</b>	<b>(4.6)</b>	<b>6.4</b>	<b>5.6</b>	<b>3.3</b>	<b>2.6</b>	<b>0.6</b>

### CALIFORNIA

	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Source:										
Anonymous	3.3	3.4	0.7	1.7	(0.1)	5.3	5.6	2.1	1.7	2.9
California State University, Long Beach *	7.3	6.6	1.3	1.6	5.9	6.0	5.8	1.8	1.6	(1.7)
Chapman University	3.1	2.5	1.3	1.6	(1.8)	5.2	5.1	2.2	1.6	(6.3)
L.A. County Economic Development Corp.	3.5	4.5	0.6	1.8	2.5	5.0	5.8	1.7	1.7	2.7
Legislative Analyst's Office	4.0	3.9	0.5	1.6	5.0	6.1	6.2	2.4	1.6	5.0
Monroe Consulting	5.0	4.5	2.0	1.6	1.0					
UCLA – Business Forecasting Project	3.4	4.1	0.7	1.6	3.5	5.3	6.1	2.2	1.6	(1.1)
Wells Fargo & Co.	4.8	4.2	1.3	1.6	(0.1)	5.6	5.2	2.3	1.6	2.5
<b>Consensus Forecast — This Month</b>	<b>3.9</b>	<b>3.9</b>	<b>1.0</b>	<b>1.6</b>	<b>1.4</b>	<b>5.4</b>	<b>5.7</b>	<b>2.2</b>	<b>1.6</b>	<b>1.0</b>
<b>— Last Month</b>	<b>4.3</b>	<b>3.9</b>	<b>1.1</b>	<b>1.6</b>	<b>0.2</b>	<b>5.5</b>	<b>5.6</b>	<b>2.2</b>	<b>1.6</b>	<b>2.2</b>

\*This forecast is for Southern California only

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

COLORADO										
2003 Annual Percent Change, 2003 from 2002						2004 Annual Percent Change, 2004 from 2003				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
The Adams Group, Inc.	4.1	1.4	0.9	1.3	(10.3)	3.5	4.0	2.5	1.4	(7.9)
Ctr. for Business & Econ. Forecasting	3.3	3.5	0.5	1.2	(10.0)	4.5	5.5	2.5	1.4	(5.0)
Colorado Legislative Council	3.0	3.2	0.6	1.5	(7.3)	5.4	5.1	2.6	1.6	(5.7)
Office of State Planning and Budgeting	4.6	1.1	0.8	1.4	(15.4)	5.6	3.2	2.7	1.5	4.6
University of Colorado	4.5	3.9	1.0	1.3	(6.7)	5.0	4.5	2.5	1.6	(3.0)
Wells Fargo & Co.	4.3	2.5	1.1	1.4	(4.0)	5.4	4.6	2.7	1.6	0.3
Xcel Energy	3.5	1.5	1.2	1.0	(2.0)	5.5	3.0	2.0	1.5	5.0
<b>Consensus Forecast — This Month</b>	<b>3.9</b>	<b>2.4</b>	<b>0.9</b>	<b>1.3</b>	<b>(8.0)</b>	<b>5.0</b>	<b>4.3</b>	<b>2.5</b>	<b>1.5</b>	<b>(1.7)</b>
<b>— Last Month</b>	<b>3.8</b>	<b>1.9</b>	<b>0.5</b>	<b>1.4</b>	<b>(8.8)</b>	<b>5.1</b>	<b>4.1</b>	<b>2.4</b>	<b>1.4</b>	<b>(1.6)</b>

IDAHO										
2003 Annual Percent Change, 2003 from 2002						2004 Annual Percent Change, 2004 from 2003				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Idaho Div. of Financial Management	4.4		0.9	1.1	(5.0)	5.8		1.9	1.1	(0.8)
Idaho Economics	4.3		1.4	1.3	0.0	4.7		1.7	1.4	0.4
Idaho State University	4.0	4.5	2.0	1.2						
Thredgold Economic Associates	4.8	3.7	1.0	1.2	(2.0)	5.5	4.5	2.2	1.1	(1.0)
University of Idaho	4.6	3.8	1.2	1.1		5.0	4.3	1.7	1.1	
Wells Fargo & Co.	4.5	4.0	1.1	1.6	(11.0)	5.0	4.3	2.8	1.6	5.0
<b>Consensus Forecast — This Month</b>	<b>4.4</b>	<b>4.0</b>	<b>1.3</b>	<b>1.3</b>	<b>(4.5)</b>	<b>5.2</b>	<b>4.4</b>	<b>2.1</b>	<b>1.3</b>	<b>0.9</b>
<b>— Last Month</b>	<b>4.7</b>	<b>4.3</b>	<b>1.6</b>	<b>1.3</b>	<b>(2.9)</b>	<b>5.1</b>	<b>4.5</b>	<b>2.2</b>	<b>1.3</b>	<b>2.5</b>

NEVADA										
2003 Annual Percent Change, 2003 from 2002						2004 Annual Percent Change, 2004 from 2003				
Source:	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Gross Gaming Revenues	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Dept. of Empl., Training, and Rehab.	5.0	4.0	2.5	3.5						
Legis. Counsel Bureau – Fiscal Analysis	5.0	4.9	2.6	3.5	(2.0)	5.5	2.6	3.3	3.5	0.0
Restrepo Consulting Group, LLC	5.5	3.5	3.0	3.5	3.0	6.0	3.5	3.5	4.0	3.0
Thredgold Economic Associates	6.5	2.5	3.2	4.2	3.0	7.0	5.0	4.3	4.8	4.5
Southwest Gas	6.6	3.3	2.8	4.2	2.2	6.9	4.6	3.1	4.7	3.0
Univ. of Nevada at Las Vegas – CBER	5.9	3.1	3.3	3.9	(3.5)					
Wells Fargo & Co.	6.0	3.7	3.7	3.6	2.3	6.7	4.5	4.3	3.7	3.6
<b>Consensus Forecast — This Month</b>	<b>5.8</b>	<b>3.6</b>	<b>3.0</b>	<b>3.8</b>	<b>0.8</b>	<b>6.4</b>	<b>4.0</b>	<b>3.7</b>	<b>4.1</b>	<b>2.8</b>
<b>— Last Month</b>	<b>5.9</b>	<b>4.1</b>	<b>3.1</b>	<b>3.8</b>	<b>1.5</b>	<b>6.5</b>	<b>4.3</b>	<b>3.7</b>	<b>4.0</b>	<b>3.2</b>



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

	2003					2004				
	Annual Percent Change, 2003 from 2002					Annual Percent Change, 2004 from 2003				
Source:	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Eastern New Mexico University	4.4	(0.3)	0.9	1.3	2.0	4.5	0.0	1.1	1.2	1.5
New Mexico Department of Labor		(0.8)	1.2							
New Mexico State Univ. – CEMAF	5.5	(1.5)	1.2			5.2	(1.0)	1.5		
University of New Mexico – BBER	4.7	(1.6)	1.3		(9.1)	5.0	0.6	1.6		2.5
Wells Fargo & Co.	4.6	0.7	1.4	1.1	(4.0)	5.0	1.4	2.3	1.2	2.5
<b>Consensus Forecast — This Month</b>	<b>4.8</b>	<b>(0.7)</b>	<b>1.2</b>	<b>1.2</b>	<b>(3.7)</b>	<b>4.9</b>	<b>0.3</b>	<b>1.6</b>	<b>1.2</b>	<b>2.2</b>
— Last Month	4.7	(0.8)	1.3	1.2	(5.2)	5.1	0.4	1.9	1.2	2.7

### OREGON

	2003					2004				
	Annual Percent Change, 2003 from 2002					Annual Percent Change, 2004 from 2003				
Source:	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Mfg. Employ- ment	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Conerly Consulting	5.2	2.4	1.7	1.2	(7.1)	6.2	3.5	3.7	1.2	(6.2)
Forefront Economics	5.3	1.8	2.4	1.1	3.5	5.6	2.0	2.8	1.3	5.0
Oregon Executive Department	4.8	0.8	1.0	1.0	1.4	5.6	1.5	2.4	1.3	3.3
Portland General Electric	5.3	2.0	1.6	1.2	5.0	7.0	2.5	2.5	1.3	7.0
Rhodes Econometrics	4.5	3.9	3.1	2.1	2.2					
Thredgold Economic Associates	4.5	0.0	1.0	1.2	4.5	5.5	2.5	3.0	1.5	5.0
U.S. Bancorp	4.5	1.5	1.5	1.1	(2.0)	5.5	3.0	2.5	1.1	0.0
Wells Fargo & Co.	4.6	1.6	2.0	1.4	1.5	5.5	2.0	2.5	1.2	2.5
<b>Consensus Forecast — This Month</b>	<b>4.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.3</b>	<b>1.1</b>	<b>5.8</b>	<b>2.4</b>	<b>2.8</b>	<b>1.3</b>	<b>2.4</b>
— Last Month	4.8	1.9	1.9	1.3	1.9	5.4	2.1	2.5	1.2	2.4

### TEXAS

	2003					2004				
	Annual Percent Change, 2003 from 2002					Annual Percent Change, 2004 from 2003				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Econoclast	6.3	6.4	2.1	1.8	1.0	7.2	6.8	2.5	1.8	2.0
Federal Reserve Bank of Dallas	6.0	6.0	0.5	1.7	(1.5)	7.5	7.0	2.7	1.8	2.5
Ed McClelland	6.2	5.3	2.4	1.3	0.0					
Perryman Group	5.7	5.9	1.6	1.8	4.8	6.5	6.7	2.1	1.8	(1.7)
TX State Comptroller of Public Accounts	5.2	5.5	1.2	1.7	0.3	6.0	6.2	2.1	1.5	(2.4)
University of Houston – CPP	5.6	5.7	1.7	1.5		6.7	6.9	2.3	1.9	
University of Texas at El Paso	4.6	3.9	0.8	1.6	0.4	5.3	5.5	1.6	1.6	0.0
Wells Fargo & Co.	6.0	5.7	1.8	1.8	1.3	6.5	6.2	2.2	1.8	0.8
<b>Consensus Forecast — This Month</b>	<b>5.7</b>	<b>5.6</b>	<b>1.5</b>	<b>1.7</b>	<b>0.9</b>	<b>6.5</b>	<b>6.5</b>	<b>2.2</b>	<b>1.7</b>	<b>0.2</b>
— Last Month	5.8	5.8	1.6	1.6	1.2	6.6	6.6	2.3	1.7	0.5

# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### UTAH

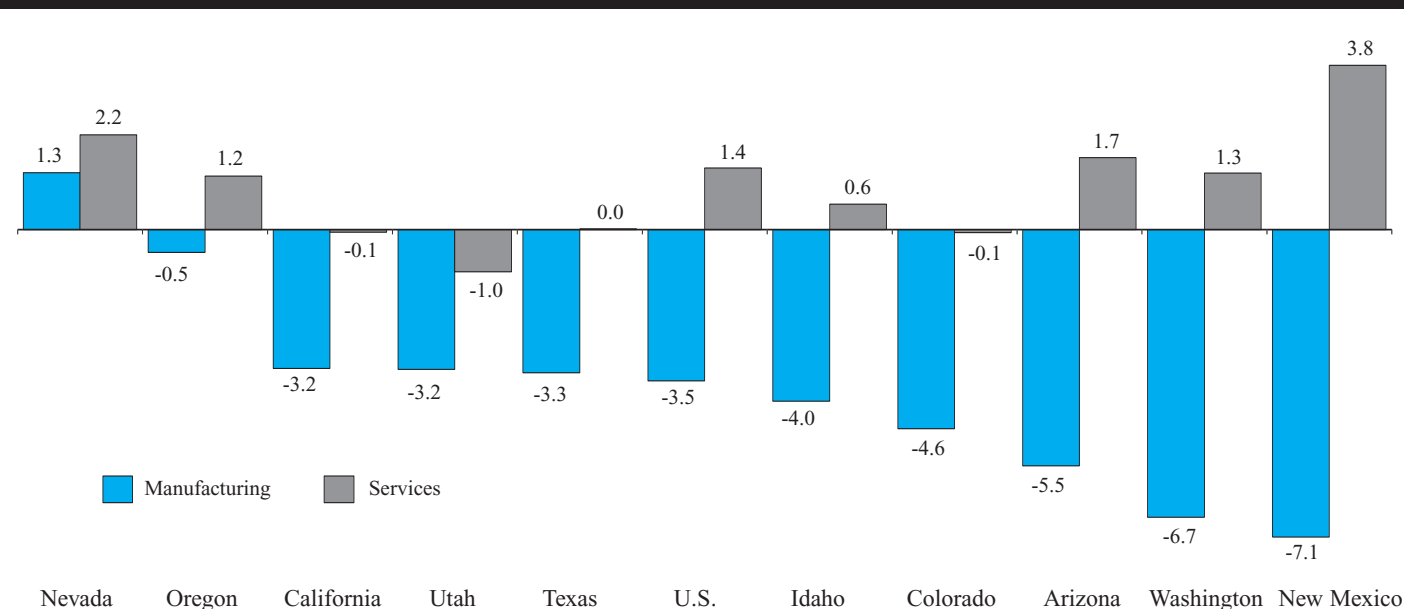
Source:	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Pacificorp	5.3	4.5	2.2	1.7	7.0	4.8	4.2	2.1	1.7	5.0
Thredgold Economic Associates	3.5	2.8	1.0	1.3	(1.0)	5.5	3.5	2.3	1.6	3.0
Utah Dept. of Workforce Services	3.1	2.2	0.7	1.5	(1.0)	4.3	3.5	2.0	1.7	1.5
Utah State Tax Commission	5.3	3.0	2.0	1.4	(0.8)					
Wells Fargo & Co.	3.6	4.0	0.7	1.6	(11.0)	5.0	4.3	2.7	1.6	5.0
<b>Consensus Forecast — This Month</b>	<b>4.2</b>	<b>3.3</b>	<b>1.3</b>	<b>1.5</b>	<b>(1.4)</b>	<b>4.9</b>	<b>3.9</b>	<b>2.3</b>	<b>1.7</b>	<b>3.6</b>
<b>— Last Month</b>	<b>4.7</b>	<b>3.4</b>	<b>1.6</b>	<b>1.6</b>	<b>(0.6)</b>	<b>5.0</b>	<b>3.9</b>	<b>2.4</b>	<b>1.7</b>	<b>3.6</b>

### WASHINGTON

Source:	2003 Annual Percent Change, 2003 from 2002					2004 Annual Percent Change, 2004 from 2003				
	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Conerly Consulting	4.0	3.6	0.3	1.1	(4.0)	5.6	5.5	2.4	1.4	(5.0)
Dick Conway & Associates	4.2	3.2	0.8	0.9	(7.0)	5.4	5.1	1.8	0.9	(5.0)
Doug Pedersen & Associates	4.0	3.0	0.9	0.9	(4.5)	5.3	4.8	2.4	1.0	(2.0)
Office of Forecast Council *	3.6	3.5	0.7	0.9	(10.6)	5.5	6.2	2.4	1.0	5.6
Wells Fargo & Co.	3.9	3.3	0.8	1.6	(2.5)	5.2	4.6	2.4	1.3	0.1
<b>Consensus Forecast — This Month</b>	<b>3.9</b>	<b>3.3</b>	<b>0.7</b>	<b>1.1</b>	<b>(5.7)</b>	<b>5.4</b>	<b>5.2</b>	<b>2.3</b>	<b>1.1</b>	<b>(1.3)</b>
<b>— Last Month</b>	<b>3.8</b>	<b>3.3</b>	<b>0.7</b>	<b>1.1</b>	<b>(5.0)</b>	<b>5.5</b>	<b>5.1</b>	<b>2.3</b>	<b>1.1</b>	<b>(0.7)</b>

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

### MANUFACTURING AND SERVICES JOB GROWTH Percent Change, December 2002 vs December 2001



Source: U.S. Bureau of Labor Statistics

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### ARIZONA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2002	140,904†	127,039†	2,247.8	45,954†	194.3	54,729	5,481.2†	5.8
% change	4.2	3.0	(0.8)	2.5	(7.3)	7.5	2.6	
2001	135,224	123,381	2,265.7	44,833	209.6	50,930	5,342.3	4.7
% change	4.8	2.3	1.0	2.0	(2.7)	4.3	3.0	
2000	129,069	120,660	2,242.8	43,940	215.4	48,846	5,188	3.9
% change	8.2	5.9	3.7	7.8	1.7	(5.6)	3.4	
1999	119,339	113,958	2,163.1	40,769	211.7	51,764	5,017	4.4
% change	5.7	4.2	4.3	10.0	(2.0)	1.5	3.2	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Arizona Department of Economic Security; Retail Sales – Arizona Department of Revenue; Manufacturing Employment – Arizona Department of Economic Security; Housing Permits – Arizona Real Estate Center; Population – Center for Business Research; Unemployment Rate – Arizona Department of Economic Security. † Consensus †† Estimate								

### CALIFORNIA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2002	1,148,847†	1,035,801†	14,658.1	298,366†	1,816.0	120,783	35,301	6.4
% change	1.9	0.7	(0.3)	1.5	(4.6)	13.7	1.7	
2001	1,127,426	1,028,685	14,697.0	293,957	1,904.4	106,265	34,698	5.3
% change	3.1	0.7	1.4	2.4	(2.2)	1.6	1.9	
2000	1,093,065	1,021,859	14,488.1	287,068	1,947.8	104,600	34,036	4.9
% change	9.6	7.3	3.5	12.3	1.3	1.8	1.9	
1999	997,351	952,379	13,991.8	255,589	1,923.0	102,750	33,417	5.2
% change	7.1	5.6	2.9	11.4	(1.4)	10.0	1.7	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Bureau of Labor Statistics; Taxable Sales – California Board of Equalization; Manufacturing Employment – Bureau of Labor Statistics; Housing Permits – Construction Industry Research Board; Population – California Department of Finance; Unemployment Rate – California Department of Finance. † Consensus †† Estimate								

### COLORADO

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2002	148,359†	133,760†	2,189.0	59,018†	185.6	35,522	4,507	5.3
% change	1.9	0.7	(1.9)	0.0	(6.8)	(2.6)	1.7	
2001	145,593	132,841	2,231.9	59,018	199.2	36,477	4,431	3.7
% change	3.8	1.3	0.9	1.7	(3.3)	(3.2)	2.4	
2000	140,225	131,090	2,213.0	58,058	205.9	37,699	4,327	2.7
% change	9.8	7.5	3.8	10.9	0.6	(1.9)	*	
1999	127,653	121,897	2,131.8	52,368	204.6	38,410	4,056	2.9
% change	7.8	6.3	3.6	8.7	(1.4)	6.4	2.2	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Colorado Department of Labor and Employment; Retail Trade Sales – Colorado Department of Revenue; Manufacturing Employment – Colorado Department of Labor and Employment; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Colorado Department of Labor and Employment. † Consensus †† Estimate								

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



# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### IDAHO

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2002	33,230†	29,960†	566.0	14,932†	71.1	10,212	1,341	5.4
% change	3.7	2.5	(0.6)	2.8	(5.9)	7.7	1.6	
2001	32,044	29,238	569.4	14,525	75.5	9,483	1,321	5.0
% change	3.9	1.5	1.8	5.6	(2.2)	(6.1)	1.6	
2000	30,827	28,819	559.6	13,755	77.2	10,098	1,300	4.9
% change	8.0	5.8	3.8	4.5	1.2	(3.8)	*	
1999	28,538	27,251	538.9	13,163	76.3	10,497	1,252	5.2
% change	5.4	4.0	3.3	4.8	0.3	2.1	1.7	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Idaho Department of Employment; Retail Sales – Idaho State Tax Commission; Manufacturing Employment – Idaho Department of Employment; Housing Permits – First Security Bank; Population – U.S. Bureau of the Census; Unemployment Rate – Idaho Department of Employment. † Consensus †† Estimate								

### NEVADA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Gaming Revenue (millions)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2002	66,093†	59,590†	1,069.3	32,003††	9,610.6††	27,284	2,174	5.4
% change	5.1	3.9	1.5	0.9	1.5	1.1	3.6	
2001	62,886	57,379	1,053.9	31,709††	9,469	26,981	2,098	5.3
% change	5.6	3.0	2.6	7.7	(1.4)	4.8	3.9	
2000	59,565	55,685	1,026.9	29,454	9,600.3	25,749	2,019	4.1
% change	7.0	4.7	4.5	6.1	6.4	6.0		
1999	55,694	53,182	982.9	27,761	9,023.4	24,283	1,809	4.4
% change	7.1	5.6	6.2	6.5	11.9	(0.7)	3.8	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Nevada Department of Employment, Training and Rehabilitation; Retail Sales – Nevada Department of Taxation; Gross Gaming Revenue – Nevada State Gaming Control Board; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Nevada Department of Employment, Training and Rehabilitation. † Consensus †† Estimate								

### NEW MEXICO

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2002	44,357†	39,992†	762.2	12,212††	41.3	10,348	1,855	6.0
% change	4.7	3.5	0.7	(2.6)	(4.1)	15.9	1.3	
2001	42,366	38,656	756.8	12,540	43.1	8,929	1,831	4.8
% change	6.1	3.5	1.6	3.6	(0.4)	11.1	0.5	
2000	39,943	37,341	744.9	12,099	43.2	8,037	1,822	4.9
% change	5.5	3.2	2.1	5.5	1.9	(6.5)	*	
1999	37,877	36,169	729.6	11,466	42.4	8,595	1,740	5.6
% change	2.8	1.3	1.3	2.1	(5.1)	(6.7)	0.4	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – New Mexico Department of Labor; Retail Sales – New Mexico Department of Taxation & Revenue; Manufacturing Employment – New Mexico Department of Labor; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – New Mexico Department of Labor. † Consensus †† Estimate								

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

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### OREGON

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Manufacturing Employment (thousands)	Single-family Permits (number)	Housing Permits (number)	Population (thousands)	Unem- ployment Rate
2002	100,449†	90,565†	1,581.0	226.3	17,977	22,543	3,410.8†	7.4
% change	3.3	2.1	(0.9)	(4.2)	10.9	7.1	1.1	
2001	97,240	88,724	1,596.1	236.2	16,217	21,049	3,374††	6.3
% change	2.5	0.1	(0.7)	(3.0)	4.4	6.4	1.1	
2000	94,854	88,674	1,606.8	243.6	15,532	19,785	3,337	4.9
% change	6.4	4.2	2.0	0.6	(6.4)	(14.9)	1.1	
1999	89,128	85,109	1,575.0	242.2	16,595	23,249	3,301	5.7
% change	4.5	3.0	1.5	(1.6)	(2.0)	(10.1)	1.0	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Oregon Employment Division; Manufacturing Employment – Oregon Employment Division; Single-family Permits – U.S. Bureau of the Census; Housing Permits – U.S. Bureau of the Census; Population – Portland State University; Unemployment Rate – Oregon Employment Division. † Consensus †† Estimate								

### TEXAS

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (billions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2002	636,017†	573,433†	9,435.4	315†	1,005.9	120,644	21,780	6.1
% change	4.7	3.5	(0.8)	3.9	(4.9)	8.3	1.9	
2001	607,467	554,264	9,513.1	303.0	1,057.6	111,352	21,371	4.9
% change	4.5	2.0	0.8	1.5	(2.8)	4.5	2.0	
2000	581,312	543,443	9,433.0	298.6	1,088.1	106,601	20,955	4.2
% change	7.8	5.6	3.0	11.5	0.3	4.7	*	
1999	539,129	514,819	9,159.2	267.7	1,084.4	101,848	20,044	4.6
% change	5.3	3.8	2.5	9.5	(2.1)	2.0	1.7	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Texas Employment Commission; Gross Retail Sales – Texas State Comptroller of Public Accounts; Manufacturing Employment – Texas Employment Commission; Housing Permits – U.S. Bureau of the Census; Population – U.S. Bureau of the Census; Unemployment Rate – Texas Employment Commission. † Consensus †† Estimate								

### UTAH

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2002	56,636†	51,063†	1,068.5	18,258†	120.1	15,406	2,316	5.2
% change	3.1	1.9	(1.3)	3.1	(5.4)	11.2	1.6	
2001	54,934	50,122	1,082.1	17,709	127.0	13,851	2,279	4.4
% change	4.6	2.1	0.6	2.5	(3.1)	2.9	1.6	
2000	52,532	49,110	1,075.4	17,278	131.1	13,463	2,243	3.2
% change	6.9	4.6	2.6	4.8	(0.7)	(7.5)	*	
1999	49,149	46,932	1,048.6	16,493	132.0	14,561	2,130	3.7
% change	5.1	3.6	2.5	5.3	(0.4)	0.6	1.4	
Basic data sources: Personal Income – U.S. Department of Commerce; Wage & Salary Employment – Utah Department of Workforce Services; Retail Sales – Utah State Tax Commission; Manufacturing Employment – Utah Department of Workforce Services; Housing Permits – University of Utah; Population – U.S. Bureau of the Census; Unemployment Rate – Utah Department of Workforce Services. † Consensus †† Estimate								

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

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### WASHINGTON

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2002	194,217†	175,106†	2,646.9	84,020†	309.1	33,090	6,069	7.0
% change	2.7	1.5	(1.9)	(0.4)	(8.7)	17.6	1.3	
2001	189,111	172,549	2,697.8	84,357	338.4	28,137	5,993	6.4
% change	2.5	0.0	(0.5)	(0.5)	(4.2)	3.1	1.4	
2000	184,518	172,498	2,711.3	84,748	353.1	27,283	5,912	5.2
% change	5.9	3.7	2.4	6.4	(3.0)	(7.8)	*	
1999	174,221	166,365	2,648.7	79,684	364.2	29,598	5,756	4.7
% change	6.8	5.3	2.1	7.8	(4.0)	(3.3)	1.2	

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

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

### WAGE AND SALARY DISBURSEMENTS Percent Change, Third Quarter 2002 vs Third Quarter 2001



Source: U.S. Bureau of Economic Analysis



### WESTERN BLUE CHIP ECONOMIC FORECAST

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## WESTERN BLUE CHIP ECONOMIC FORECAST

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