

## 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

## Western economies expected to shine in 2005

Most of the national indicators are signaling that the economy has nearly recovered fully from the recession of 2001.

And the timing couldn't be better, because there is not a lot of leverage left for either fiscal or monetary policy. The tax cuts have worked their way through the economy and record low interest rates have sparked a residential housing boom and encouraged business capital spending.

Gross Domestic Product will post real

growth of more than 4 percent in 2004, industrial production is up, and corporate profits have shown double-digit gains for three straight years.

## JOB GROWTH MOMENTUM

Even job growth seems poised to register better gains from here on out. As labor markets begin to improve, the Western states are expected to outshine most of the rest of the nation.

One reason that the West will do well in the job creation derby in 2005 is just simple momentum. As 2004 draws to a close, the top 10 fastest-growing states include seven from the West — Nevada (1), Utah (2), Idaho (3), Arizona (5), New Mexico (6), Oregon (8) and Washington (9).

Hawaii holds position number 4, Virginia is 7 and Maryland is 10.

Another force driving Western economies is population growth. From Oregon to Texas, Western states are adding population faster than the nation as a whole [see the figure on page 2]. Nevada has led all states in population growth for most of the past two decades, followed by Arizona.

## OUTLOOK FOR 2005

For 2005, the Western economy watchers say Nevada will again lead the nation in job growth. This is a pretty safe bet, since the Silver State has been the top state for job creation in eight of the past 10 years.

While many would expect that the leisure/hospitality sector would be the locus of Nevada's growth, the gains are stronger across a wide range of sectors. As 2004 draws to a close, Nevada leads the nation in the rate of expansion in construction, manufacturing, and business services, while ranking only 11th in leisure/hospitality.

Other Western states are also projected to register solid job growth in the year ahead [see figure].

Arizona's employment will grow by 3.8 percent in 2005. The strongest sectors are construction and health care. Phoenix has added over 40,000 jobs in the past 12 months, more than any other metropolitan areas except Washington, D.C., and New York City.

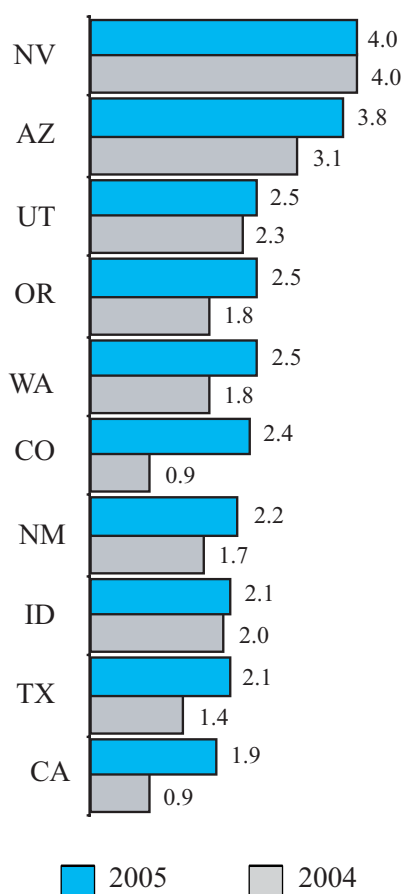
Utah's employment growth for 2005 is forecast to be 2.5 percent. Construction employment has been growing more than 5.0 percent for the year. Other sectors showing strength are manufacturing, transportation, trade, and business services.

Oregon, Colorado and California all lost jobs in 2003, while Washington had almost no growth. Construction is helping the recovery in Oregon, Washington and California. Oregon is one of the few states with manufacturing job growth, and Washington is one of a handful with new information sector jobs.

Across the West, the dominant economic scenario is that 2005 will be the strongest year for growth since the recession ended.

— Lee McPheters

**JOB GROWTH FORECASTS  
FOR WESTERN STATES  
(Percent Change vs Prior Year)**



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of the Western region is heading  
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# NATIONAL ROUNDUP

## U.S. JOB GROWTH



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

Nonfarm.....	1.4
Goods-Producing.....	1.0
Construction.....	2.8
Manufacturing.....	0.0
Service-Providing.....	1.5
Transportation, Warehousing & Utilities.....	1.9
Trade.....	0.9
Information.....	-0.8
Financial Activities.....	1.3
Professional & Business Services...	3.0
Educational & Health Services.....	2.1
Leisure & Hospitality.....	2.0
Government.....	0.7

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



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

	Total Residential	Single- family	Multi- family
2004	172,865	132,043	40,822
2003	163,135	127,316	35,819
% Δ	6.0	3.7	14.0

Source: U.S. Department of Commerce

## U.S. FORECASTS



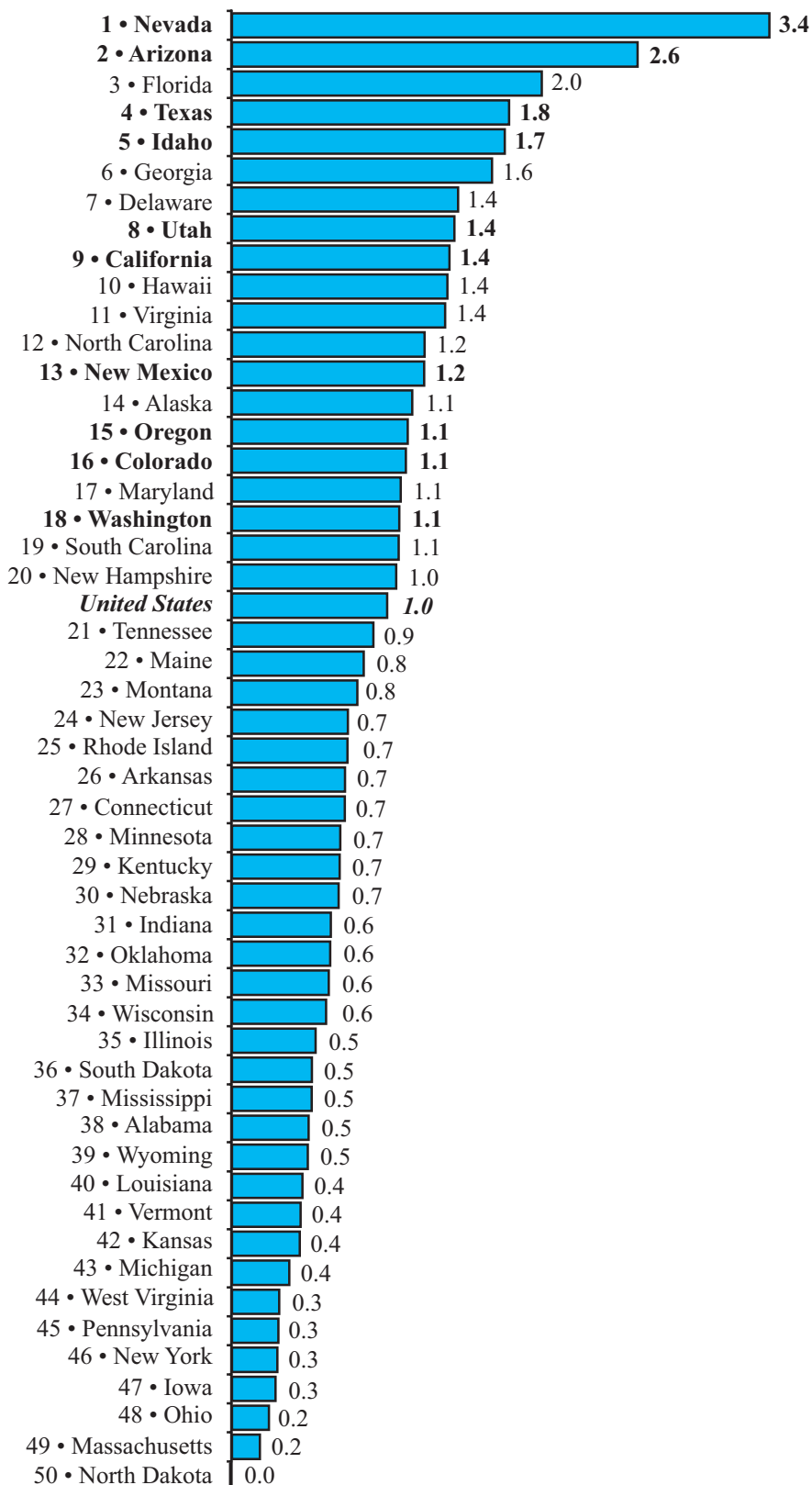
### Percent Change

	2004	2005
Real GDP (Chain).....	4.4	3.4
CPI.....	2.6	1.8
GDP Deflator (Chain)...	2.0	1.8

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

## POPULATION GROWTH

### Percent Change, 2003 vs 2002



Source: U.S. Census Bureau

# 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	6.9 ↑	4.7 ↑	3.1 ↓	2.8 ↓	8.1 ↑	7.4 ↑	5.4 ↑	3.8 ↓	2.9 ↑	(3.4)↓
California	5.3 ↑	3.2 ↑	0.9 ↓	1.5 ↑	3.5 ↑	5.5 ↑	3.5 ↑	1.9 ↑	1.5 ↓	(2.5)↑
Colorado	4.2 ↓	2.1 ↓	0.9 ↓	1.2 ↑	7.6 ↓	5.6 ↑	3.7 ↑	2.4 ↓	1.3	(2.4)↓
Idaho	5.6 ↑	3.4 ↑	2.0 ↑	1.3	4.1 ↑	5.5 ↓	3.5 ↓	2.1 ↓	1.4	(0.7)↓
Nevada	7.1 ↑	4.9 ↑	4.0 ↑	4.0	2.1 ↑	7.1 ↑	5.1 ↑	4.0 ↑	3.8 ↓	1.0 ↓
New Mexico	5.5 ↓	3.3 ↓	1.7 ↓	1.3	3.2 ↑	5.5	3.5 ↓	2.2	1.4	(2.0)↓
Oregon	5.1 ↑	3.0 ↑	1.8	1.3	2.5 ↑	5.5 ↓	3.6 ↓	2.5 ↓	1.3	(1.2)↓
Texas	5.7 ↑	3.6 ↑	1.4 ↓	1.8	1.7 ↑	6.2 ↓	4.2 ↓	2.1 ↓	1.8 ↓	(1.9)↓
Utah	5.0 ↑	2.9 ↑	2.3 ↑	1.8 ↑	2.9 ↑	5.6 ↑	3.6 ↑	2.5 ↓	1.9 ↑	0.9 ↓
Washington	4.9 ↓	2.8 ↓	1.8 ↓	1.2 ↓	3.6 ↑	5.6 ↓	3.6 ↓	2.5 ↓	1.4 ↑	(4.6)↑

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

## Forecast notes from the Western region...

**Oregon** continues to climb back towards its pre-recession employment peak with a stronger manufacturing sector, returning travelers, higher farm income, and still-strong housing sector. The state's fiscal conundrum remains unresolved – income tax revenues are growing, but not enough to fund the 1990s appetite. Voters fired a warning shot at the land use bureaucracy, calling for compensation when actions reduce land values. It will be an interesting legislative session.

— **John Mitchell**  
*US Bancorp*  
*Portland, Oregon*

Household and business financial weaknesses continue to hamper the Lone Star State's economy. [**Texas**] bankruptcy filings and mortgage loan foreclosures both rose relative to year-ago levels during the first half of 2004.

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

For **Texas**, with about four times the concentration of oil and gas producers nationwide, the positives and negatives of high oil prices mostly balance.

— **Gary Preuss**  
*Texas State Comptroller of Public*  
*Accounts*  
*Austin, Texas*

The reawakening of the information technology sector [in **Texas**] is helping to create jobs in Dallas and Austin.

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

Commercial and Industrial (C&I) loans are increasing once again [in **Oregon**]. Combine this with a competitive Non-Financial Commercial Paper (NFCP) market, up 28 percent year-to-date and I can visualize a robust private inventory build-out at the small- to medium-size company level.

— **C. Wesley Rhodes**  
*Rhodes Econometrics*  
*Lake Oswego, Oregon*

In Las Vegas, gaming revenue and taxable sales are up by double digits over a year ago. In Reno, gaming revenue is down at an annual rate of 4.8 percent, but taxable sales are up 10.1 percent over a year ago.

Both Las Vegas and Reno continue to experience strong housing markets. Sharp increases in metal prices have lifted the fortunes of rural **Nevada**. All regions of the Silver State are prospering.

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

There continue to be mixed signals on the **California** economy. There is fretting over the slow pace of job growth, but the upcoming revisions (early 2005) will show that the state has done a little better than currently reported. New homebuilding is turning in a strong performance, with the expectation that construction activity will hold at high levels next year. Congestion problems at the ports of Long Beach and Los Angeles are easing, but the forecast for 2005 calls for continued growth in container volume. While the business community did well in the November election, the mood is still cautious. The focus is on "cost containment" and what is the biggest cost for most firms? It's employees.

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

Powerful home price appreciation on both coasts, particularly in **California**, should see more Californians "cashing out" of sky-high priced homes and looking for relocation opportunities in Oregon and across the West. The 12-month, five-year, and 10-year gains in California home prices, estimated at 18.4, 84.1, and 112.4 percent are simply not sustainable.

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

# 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				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Arizona Public Service	7.3	10.0	2.6	3.0	10.0	7.7	8.5	3.9	3.0	(9.5)
ASU – Bank One EOC	6.4	8.0	2.3	2.7	24.0	6.8	8.5	3.6	2.7	(12.0)
CH2M HILL	6.7	6.3	3.2	2.8	5.0	7.1	6.5	3.7	2.8	1.5
Department of Economic Security	7.0	6.7	2.5	2.8		7.3	6.8	3.1	2.7	
ECON-LINC	6.6	6.2	3.2	2.0	12.0	7.2	6.8	3.8	2.8	(6.0)
EconLit LLC	6.8	6.5	3.8	2.8	1.0	7.2	6.5	3.9	2.8	5.0
Eggert Economic Enterprises Inc.	7.1	6.8	3.4	2.9	5.9	7.2	6.8	3.8	3.0	(3.0)
Elliott D. Pollack & Co.	6.8	7.0	3.0	2.8	10.0	7.8	7.0	4.0	3.0	(10.0)
H. C. Reardon Economics	6.9	6.5	2.5	2.9	1.0	7.3	6.7	4.0	3.0	0.0
Joint Legislative Budget Committee	7.0	7.0	2.7	2.8		7.3	7.0	3.6	2.8	(2.0)
The Maguire Company	6.8	6.5	3.5	2.7	5.0	7.2	6.8	3.9	2.7	5.0
Metropolitan West Asset Management	6.8	6.4	4.1			7.5	6.5	4.0		
NAU – BBER	6.7	6.5	2.5	2.8	0.0	7.6	6.9	4.0	2.9	(5.0)
Protitlement	6.9	6.5	3.4	2.9	12.0	7.5	6.4	4.0	2.9	(7.5)
Salt River Project	7.1	9.0	2.5	3.0	0.0	7.8	7.8	4.0	2.9	0.0
Stellar Capital Management	6.4	6.5	2.5	2.7	9.0	7.3	7.0	3.6	2.9	(5.0)
Tucson Electric Power Co.	7.5	9.0	3.7	2.9	9.5	7.4	7.0	3.5	2.9	0.0
UA – Eller College	7.4	8.7	3.9	2.9	4.9	7.8	5.8	4.6	3.4	(9.6)
VisionEcon	7.6	7.2	4.0	3.1	8.3	8.2	8.8	4.2	3.0	0.0
Wells Fargo & Co.	6.9	7.0	2.6	2.7	20.0	6.0	6.0	3.1	2.8	(3.0)
<b>Consensus Forecast — This Month</b>	<b>6.9</b>	<b>7.2</b>	<b>3.1</b>	<b>2.8</b>	<b>8.1</b>	<b>7.4</b>	<b>7.0</b>	<b>3.8</b>	<b>2.9</b>	<b>(3.4)</b>
<b>— Last Month</b>	<b>6.9</b>	<b>6.9</b>	<b>3.2</b>	<b>2.8</b>	<b>5.3</b>	<b>7.3</b>	<b>6.9</b>	<b>3.8</b>	<b>2.9</b>	<b>(2.6)</b>

CALIFORNIA										
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
Anonymous	5.4	4.1	0.8	1.7	7.9	5.6	5.2	2.1	1.7	(0.2)
California State University, Long Beach *	5.6	4.8	1.2	1.7	(8.9)	7.0	6.2	2.3	1.8	(2.9)
Capital Corporation of the West	5.0	4.8	1.0	1.5	3.0	5.5	5.3	1.9	1.5	(1.8)
Chapman University	5.0	5.8	1.1	1.6	3.8	5.2	4.9	1.6	1.5	(6.8)
L.A. County Economic Development Corp.	5.3	4.8	0.9	1.6	8.5	5.8	5.6	1.7	1.5	2.0
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	5.5	7.0	0.8	1.6	9.4	5.3	4.8	2.0	1.5	(4.6)
Wells Fargo & Co.	5.6	4.5	1.0	1.5	(3.0)	4.9	4.8	2.0	1.5	(6.0)
<b>Consensus Forecast — This Month</b>	<b>5.3</b>	<b>5.2</b>	<b>0.9</b>	<b>1.5</b>	<b>3.5</b>	<b>5.5</b>	<b>5.2</b>	<b>1.9</b>	<b>1.5</b>	<b>(2.5)</b>
<b>— Last Month</b>	<b>5.3</b>	<b>5.1</b>	<b>1.0</b>	<b>1.5</b>	<b>2.4</b>	<b>5.4</b>	<b>5.2</b>	<b>1.9</b>	<b>1.5</b>	<b>(2.6)</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	0.9	1.3	11.9	5.3	5.5	2.5	1.4	(12.7)
Ctr. for Business and Econ. Forecasting	5.5	4.5	0.9	1.1	15.0	6.2	5.0	2.6	1.2	(10.0)
Colorado Legislative Council	4.9	4.1	0.7	1.2	13.2	5.7	4.2	2.0	1.4	(3.8)
David Hemley	1.8	1.5	(0.9)	1.3	(4.7)	4.6	4.0	1.9	1.3	1.2
Office of State Planning and Budgeting	3.2	5.6	0.8	1.0	11.8	5.4	5.1	2.1	1.2	(5.8)
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.	4.1	3.6	1.2	1.2	2.7	5.3	4.4	2.5	1.2	0.0
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>4.2</b>	<b>4.0</b>	<b>0.9</b>	<b>1.2</b>	<b>7.6</b>	<b>5.6</b>	<b>4.7</b>	<b>2.4</b>	<b>1.3</b>	<b>(2.4)</b>
<b>— Last Month</b>	<b>4.3</b>	<b>4.0</b>	<b>1.0</b>	<b>1.2</b>	<b>7.6</b>	<b>5.6</b>	<b>4.7</b>	<b>2.4</b>	<b>1.3</b>	<b>(2.3)</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	6.0		2.4	1.5	4.5	4.9		1.7	1.5	(6.6)
Idaho Economics	5.6		1.7	1.5	5.0	5.7		1.9	1.5	0.0
Idaho State University	5.1	4.2	1.4	1.1	0.0	5.3	4.0	1.7	1.3	2.0
Thredgold Economic Associates	5.6	5.2	2.4	1.3	1.0	5.8	5.5	2.6	1.4	1.0
Wells Fargo	5.7	4.5	2.2	1.3	10.0	5.6	4.5	2.5	1.4	0.0
<b>Consensus Forecast — This Month</b>	<b>5.6</b>	<b>4.6</b>	<b>2.0</b>	<b>1.3</b>	<b>4.1</b>	<b>5.5</b>	<b>4.7</b>	<b>2.1</b>	<b>1.4</b>	<b>(0.7)</b>
<b>— Last Month</b>	<b>5.6</b>	<b>4.4</b>	<b>1.8</b>	<b>1.3</b>	<b>3.2</b>	<b>5.6</b>	<b>4.5</b>	<b>2.1</b>	<b>1.4</b>	<b>(0.1)</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.	7.5	4.5	4.5	3.3		6.9	4.1	4.1	3.2	
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	5.0	3.5	4.0	4.0	6.0	5.0	4.0	4.0	3.5
Thredgold Economic Associates	7.8	4.2	4.0	4.0	4.0	7.5	3.6	3.6	3.5	0.0
Southwest Gas	8.5	4.7	4.0	4.4	2.5	8.7	5.5	4.2	4.5	2.3
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.	7.2	5.7	4.5	4.4	2.5	7.3	5.4	4.2	4.0	0.5
<b>Consensus Forecast — This Month</b>	<b>7.1</b>	<b>4.5</b>	<b>4.0</b>	<b>4.0</b>	<b>2.1</b>	<b>7.1</b>	<b>4.6</b>	<b>4.0</b>	<b>3.8</b>	<b>1.0</b>
<b>— Last Month</b>	<b>6.7</b>	<b>4.0</b>	<b>3.9</b>	<b>4.0</b>	<b>1.6</b>	<b>6.7</b>	<b>4.1</b>	<b>3.8</b>	<b>3.9</b>	<b>1.4</b>



# CONSENSUS FORECASTS

## WESTERN BLUE CHIP ECONOMIC FORECAST

### NEW MEXICO

	2004 Annual Percent Change, 2004 from 2003					2005 Annual Percent Change, 2005 from 2004				
	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
Source:										
Eastern New Mexico University	4.9	(0.1)	1.1	1.1	3.1	4.9	0.0	1.8	1.2	0.4
New Mexico Department of Labor		(0.2)	1.7				1.2	1.9		
New Mexico State University – 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	6.4	(0.2)	1.9		10.1	5.9	3.3	2.4		(7.0)
Wells Fargo & Co.	5.8	1.3	2.3	1.5	1.7	5.7	1.5	2.6	1.6	(1.8)
<b>Consensus Forecast — This Month</b>	<b>5.5</b>	<b>0.0</b>	<b>1.7</b>	<b>1.3</b>	<b>3.2</b>	<b>5.5</b>	<b>1.4</b>	<b>2.2</b>	<b>1.4</b>	<b>(2.0)</b>
<b>— Last Month</b>	<b>5.5</b>	<b>0.1</b>	<b>1.8</b>	<b>1.3</b>	<b>3.2</b>	<b>5.5</b>	<b>1.4</b>	<b>2.2</b>	<b>1.4</b>	<b>(2.0)</b>

### OREGON

	2004 Annual Percent Change, 2004 from 2003					2005 Annual Percent Change, 2005 from 2004				
	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
Source:										
Conerly Consulting	5.1	1.8	2.0	1.3	7.2	5.2	1.3	3.0	1.4	(5.7)
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	5.6	2.4	2.0	1.1	(2.0)	6.1	1.5	2.3	1.2	(1.8)
Portland General Electric	4.9	1.7	1.9	1.3	5.0	5.7	1.9	2.2	1.4	1.0
Rhodes Econometrics	4.8	1.1	1.4	1.3	(2.8)	5.0	1.3	2.7	1.4	(1.8)
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	5.4	3.0	1.7	1.2	8.0	5.8	1.8	2.4	1.2	(5.0)
Wells Fargo & Co.	5.5	0.7	1.8	1.3	0.0	5.7	1.0	2.4	1.4	(1.5)
<b>Consensus Forecast — This Month</b>	<b>5.1</b>	<b>1.6</b>	<b>1.8</b>	<b>1.3</b>	<b>2.5</b>	<b>5.5</b>	<b>1.4</b>	<b>2.5</b>	<b>1.3</b>	<b>(1.2)</b>
<b>— Last Month</b>	<b>5.1</b>	<b>1.3</b>	<b>1.8</b>	<b>1.3</b>	<b>0.8</b>	<b>5.5</b>	<b>1.4</b>	<b>2.5</b>	<b>1.3</b>	<b>(1.2)</b>

### TEXAS

	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:										
Econoclast	6.1	6.7	1.8	1.8	1.0	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
David Hemley	4.5	4.1	0.6	1.8	1.2	5.9	6.0	2.0	1.8	0.5
Perryman Group	6.2	6.2	1.7	1.7	(2.2)	6.5	6.6	2.2	1.8	1.3
TX State Comptroller of Public Accounts	5.7	3.0	0.8	1.8	7.7	5.5	5.5	1.6	1.7	(11.5)
University of Houston – CPP	5.9	6.2	1.4	1.7	1.9	6.4	6.6	2.2	1.9	(8.4)
University of North Texas	5.2	6.1	1.8	1.6	1.1	5.6	6.2	2.0	1.8	0.3
University of Texas at El Paso	6.1	7.3	1.5	1.8	2.8	6.0	6.0	1.8	1.8	(2.5)
Wells Fargo & Co.	5.6	6.3	1.7	1.8	(0.2)	6.3	6.5	2.3	1.9	(1.0)
<b>Consensus Forecast — This Month</b>	<b>5.7</b>	<b>5.9</b>	<b>1.4</b>	<b>1.8</b>	<b>1.7</b>	<b>6.2</b>	<b>6.4</b>	<b>2.1</b>	<b>1.8</b>	<b>(1.9)</b>
<b>— Last Month</b>	<b>5.7</b>	<b>6.0</b>	<b>1.6</b>	<b>1.8</b>	<b>1.5</b>	<b>6.3</b>	<b>6.3</b>	<b>2.2</b>	<b>1.8</b>	<b>(0.9)</b>

# 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	5.5	6.0	2.8	1.7	3.5	5.8	6.5	3.0	1.8	1.0
Utah Dept. of Workforce Services	2.8	2.3	1.7	1.5	(2.0)	4.3	2.6	2.5	1.7	1.5
Utah State Tax Commission	5.1	7.0	2.5	2.3	5.0	5.2	4.0	2.0	2.2	(3.0)
Wells Fargo & Co.	5.0	5.5	2.5	1.7	5.0	5.5	5.0	2.8	1.8	0.0
<b>Consensus Forecast — This Month</b>	<b>5.0</b>	<b>5.1</b>	<b>2.3</b>	<b>1.8</b>	<b>2.9</b>	<b>5.6</b>	<b>4.7</b>	<b>2.5</b>	<b>1.9</b>	<b>0.9</b>
<b>— Last Month</b>	<b>4.9</b>	<b>4.8</b>	<b>2.0</b>	<b>1.7</b>	<b>2.7</b>	<b>5.5</b>	<b>4.1</b>	<b>2.5</b>	<b>1.8</b>	<b>1.2</b>

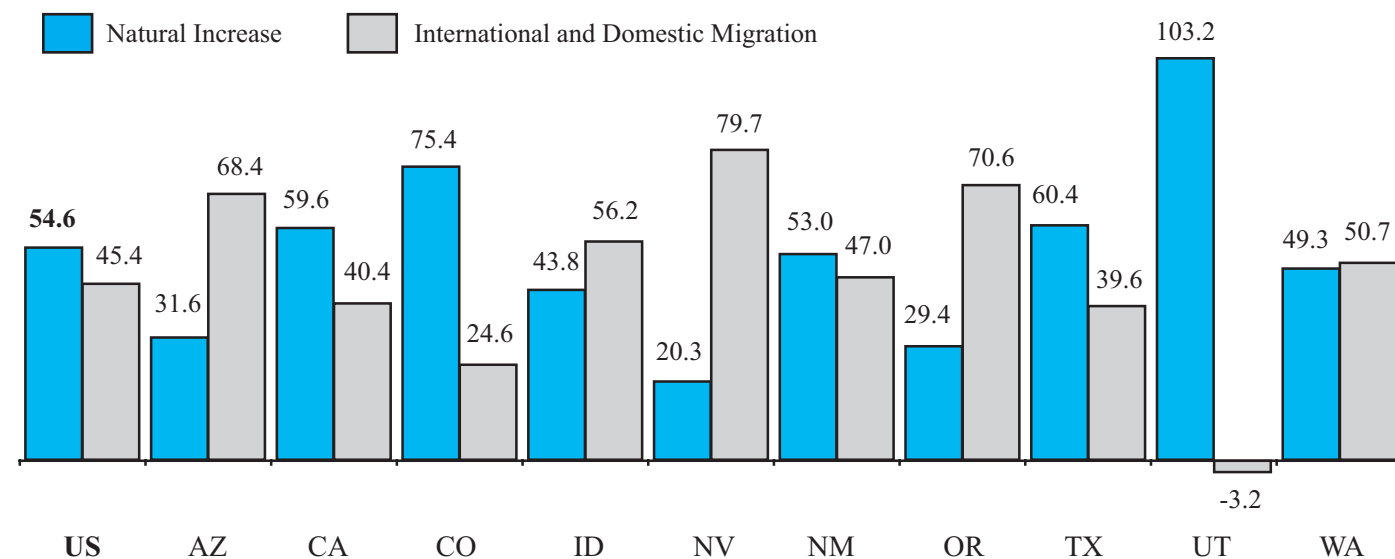
### WASHINGTON

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	4.5	5.8	1.9	1.4	2.8	5.7	3.4	3.2	1.5	(6.5)
Dick Conway & Associates	5.2	5.8	1.7	1.1	6.0	5.7	6.0	2.3	1.2	(5.0)
Doug Pedersen & Associates	5.3	6.0	2.0	1.2	6.0	5.7	5.7	2.3	1.4	(4.0)
Office of Forecast Council *	4.5	5.7	1.7	1.1	3.7	5.4	4.7	2.0	1.4	(2.4)
Wells Fargo & Co.	5.1	5.4	1.9	1.1	(0.5)	5.5	5.8	2.6	1.3	(5.0)
<b>Consensus Forecast — This Month</b>	<b>4.9</b>	<b>5.7</b>	<b>1.8</b>	<b>1.2</b>	<b>3.6</b>	<b>5.6</b>	<b>5.1</b>	<b>2.5</b>	<b>1.4</b>	<b>(4.6)</b>
<b>— Last Month</b>	<b>5.0</b>	<b>5.8</b>	<b>1.9</b>	<b>1.2</b>	<b>3.4</b>	<b>5.7</b>	<b>5.2</b>	<b>2.6</b>	<b>1.3</b>	<b>(7.0)</b>

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

## COMPONENTS OF POPULATION CHANGE

2003



Source: U.S. Census Bureau

# 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	150,295	141,788	2,289.3	47,818	174.0	64,649	5,615	5.6
% change	4.6	2.7	1.1	5.3	(5.2)	18.0	2.7	
2002	143,681	138,022	2,265.1	45,425	183.5	55,649	5,468	6.2
% change	3.6	1.9	0.0	1.3	(9.0)	9.3	2.8	
2001	138,741	135,489	2,265.0	44,833	201.7	50,930	5,321	4.7
% change	4.7	2.2	1.0	2.0	(3.9)	4.3	2.9	
2000	132,558	132,558	2,242.7	43,940	209.9	48,846	5,169	3.9
% change	9.7	7.4	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	1,185,302	1,047,699	14,410.2	311,867 †	1,544.9	140,512	35,934 ††	6.7
% change	3.1	1.4	(0.3)	3.4	(5.7)	16.3	1.7	
2002	1,149,144	1,033,006	14,457.8	301,612	1,638.2	120,783	35,336	6.7
% change	1.2	(0.3)	(1.0)	2.6	(8.3)	13.7	1.8	
2001	1,135,848	1,036,370	14,601.9	293,957	1,785.6	106,265	34,698	5.4
% change	2.9	0.4	0.8	2.4	(3.9)	1.6	1.9	
2000	1,103,842	1,031,933	14,488.2	287,068	1,857.5	104,600	34,036	4.9
% change	10.5	8.0	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	157,043	138,811	2,150.4	52,748	156.2	33,428	4,551	5.7
% change	2.2	0.5	(1.5)	(0.3)	(6.0)	(5.9)	1.1	
2002	153,593	138,070	2,182.5	52,888	166.1	35,522	4,501	5.7
% change	0.6	(0.9)	(1.9)	(10.4)	(8.7)	(2.6)	1.6	
2001	152,713	139,338	2,225.4	59,041	181.9	36,477	4,429	3.7
% change	5.8	3.2	0.6	1.8	(4.9)	(3.2)	2.4	
2000	144,394	134,987	2,212.6	58,018	191.3	37,699	4,327	2.8
% change	12.1	9.6	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	34,954	30,896	571.8	16,059	62.0	12,432	1,366	5.3
% change	2.9	1.2	0.6	2.1	(4.5)	21.7	1.7	
2002	33,963	30,531	568.2	15,736	64.9	10,212	1,343	5.8
% change	2.6	1.1	0.1	8.3	(5.0)	7.7	1.7	
2001	33,090	30,192	567.7	14,525	68.3	9,483	1,321	5.0
% change	5.8	3.2	1.5	5.6	(2.3)	(6.1)	1.7	
2000	31,290	29,251	559.5	13,755	69.9	10,098	1,300	4.9
% change	7.6	5.3	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	70,567	62,375	1,087.4	35,426	9,625.3	33,033	2,241	5.1
% change	6.1	4.3	3.4	9.3	1.9	21.1	3.4	
2002	66,534	59,810	1,052.0	32,410	9,447.4	27,284	2,167	5.5
% change	2.8	1.3	0.1	3.0	(0.3)	1.1	3.5	
2001	64,727	59,058	1,051.4	31,469	9,471.6	26,981	2,095	5.3
% change	5.4	2.8	2.4	2.8	(1.3)	4.8	3.8	
2000	61,428	57,426	1,026.9	30,604	9,600.3	25,749	2,018	4.0
% change	8.8	6.4	4.5	10.2	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	47,807	42,257	775.5	11,702	36.3	11,829	1,875	5.9
% change	4.4	2.6	1.2	**	(5.5)	14.3	1.2	
2002	45,801	41,172	766.1	12,708	38.4	10,348	1,852	5.4
% change	3.9	2.4	1.2	1.3	(6.1)	15.9	1.3	
2001	44,083	40,223	757.2	12,540	40.9	8,929	1,829	4.8
% change	9.3	6.7	1.7	3.6	(1.9)	11.1	0.4	
2000	40,318	37,692	744.8	12,099	41.7	8,037	1,822	5.0
% change	6.0	3.6	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 2003 retail sales with previous years.

# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### OREGON

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Manufacturing Employment (thousands)	Single-family Permits (number)	Housing Permits (number)	Population (thousands)	Unem- ployment Rate
2003	102,538	90,635	1,562.0	195.9	18,799	26,103	3,542	7.8
% change	2.1	0.4	(0.7)	(2.8)	4.6	15.8	1.1	
2002	100,434	90,284	1,572.5	201.6	17,977	22,543	3,505	7.5
% change	1.7	0.2	(1.3)	(6.5)	10.9	7.1	1.0	
2001	98,800	90,147	1,593.6	215.7	16,217	21,049	3,472	6.3
% change	2.5	0.0	(0.8)	(4.1)	4.4	6.4	1.0	
2000	96,402	90,122	1,606.9	225.0	15,532	19,785	3,437	4.9
% change	7.3	4.9	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	643,129	568,467	9,373.1	320.7	900.9	133,077	22,119	6.6
% change	3.1	1.4	(0.5)	3.9	(5.0)	10.3	1.8	
2002	623,697	560,663	9,422.9	296.0	948.7	120,644	21,737	6.3
% change	0.7	(0.8)	(1.0)	3.9	(7.6)	8.3	1.9	
2001	619,483	565,229	9,518.4	305.8	1,026.8	111,352	21,341	4.8
% change	4.4	1.9	0.9	2.4	(3.9)	4.5	1.9	
2000	593,139	554,500	9,433.4	298.6	1,068.0	106,601	20,949	4.2
% change	9.9	7.5	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	59,327	52,439	1,073.8	18,741	112.1	17,995	2,351	5.2
% change	2.8	1.0	0.0	2.1	(1.6)	16.8	1.4	
2002	57,732	51,897	1,073.4	18,356	113.9	15,406	2,319	6.1
% change	2.5	1.0	(0.7)	3.4	(6.6)	11.2	1.7	
2001	56,332	51,398	1,081.3	17,748	122.0	13,851	2,280	4.4
% change	5.2	2.6	0.5	2.7	(2.8)	2.9	1.6	
2000	53,561	50,072	1,075.4	17,278	125.5	13,463	2,243	3.3
% change	8.5	6.2	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

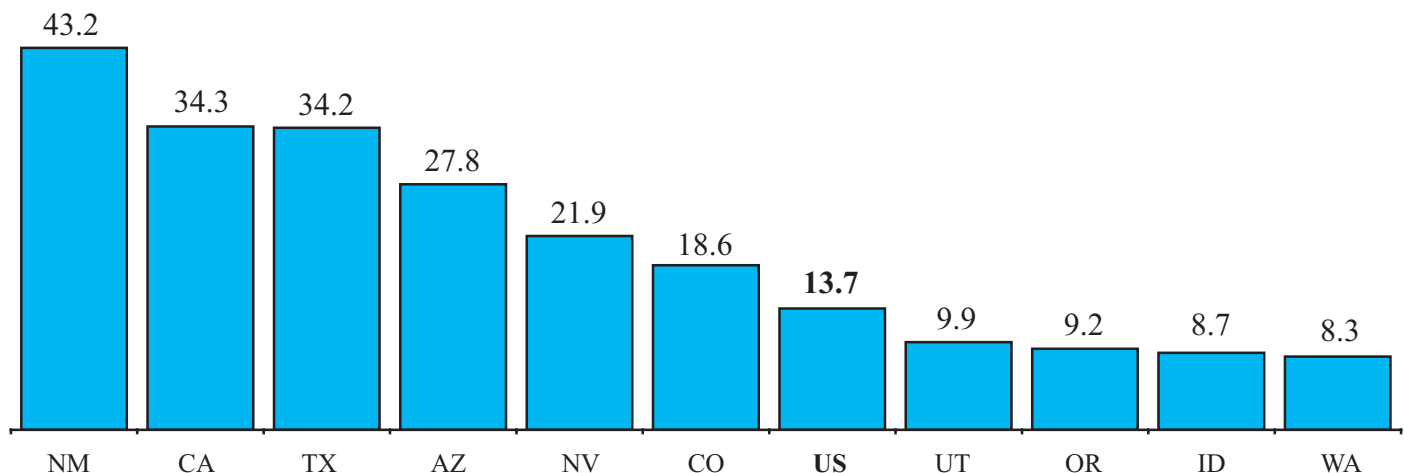
## WESTERN BLUE CHIP ECONOMIC FORECAST

### 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	203,956	180,278	2,659.4	87,664	266.5	34,480	6,131	7.2
% change	2.8	1.1	0.2	2.8	(6.5)	4.2	1.1	
2002	198,367	178,319	2,654.1	85,284	285.0	33,090	6,067	7.3
% change	2.0	0.5	(1.6)	0.6	(9.8)	17.6	1.2	
2001	194,420	177,392	2,697.0	84,785	316.1	28,137	5,993	6.4
% change	3.5	1.0	(0.5)	(0.5)	(4.7)	3.1	1.4	
2000	187,853	175,616	2,711.2	85,212	331.8	27,283	5,911	5.2
% change	7.0	4.7	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

### HISPANIC POPULATION As a Percentage of Total Population, 2003



Source: U.S. Census Bureau



### WESTERN BLUE CHIP ECONOMIC FORECAST

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## WESTERN BLUE CHIP ECONOMIC FORECAST

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