

## 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

## Fraud and identity theft hit consumers in Western region

While economic analysts expect to see states from the Western region ranked among the leaders for such indicators as job creation and population growth, high rates of consumer fraud and identity theft are much less welcome.

According to 2006 figures recently compiled by the Federal Trade Commission (FTC), several Western states reported complaint rates for fraud and identity theft well above the national average.

### CONSUMER FRAUD

Four of the five states with the highest consumer fraud complaints per 100,000 persons were in the West (see table). Fraud complaints in Utah exceeded the national average by 25 percent.

The lowest consumer fraud complaint rate among Western states was in Texas (at 108.2 per 100,000). Since the FTC figures are based on reports of complaints filed, variation from state to state partially may be due to willingness to report.

Typically, victims are more likely to report crimes if losses are of a large magnitude. The average fraud loss nationally in

2006 was \$3,257, an increase of more than 75 percent over 2004. The largest average loss of any state was in Wyoming, exceeding \$10,000.

The size of the average loss in Wyoming was affected by one particularly large loss of \$3.7 million. The largest single reported fraud loss in any state was by a Colorado resident, exceeding \$35 million.

### BOGUS PRIZES

The three most prevalent sources of consumer fraud complaints are shop-at-home/catalog sales, bogus prizes (for a "fee") from drawings and lotteries, and internet services purchased.

In the West, fraudulent prizes and drawings were the leading source of complaints in Utah, Washington, Arizona, Montana, Wyoming and New Mexico.

In Nevada, Colorado, Idaho and Texas, consumers complained most frequently about shopping scams. Internet related services were the primary complaint in Oregon and California.

The internet (including e-mail) is the source of initial fraudulent contact with

customers in 60 percent of reported cases. Mail and phone solicitations account for approximately 30 percent.

Due at least in part to the use of the internet by fraud artists, the typical victim is not an elderly person. Over two-thirds of victims are between the ages of 20 and 49. Persons over 70 account for 3 percent of victims.

### IDENTITY THEFT

Arizona leads all states in reports of identity theft, with 147.8 complaints per 100,000 persons. This rate exceeds the national rate of 82.2 complaints by 80 percent.

Other Western states with rates above the national average include Nevada, California, Texas, Colorado, and New Mexico (see the Roundup, page 2).

Nationally, one out of four identity theft complaints is related to some type of credit card fraud, typically either opening a new account with a stolen identity or using an existing account number.

However, in Arizona the leading source of complaints by far (39 percent) is employment related. Identity theft for employment is also the leading category in Texas.

Employment-related identity theft diminishes in importance based on distance from the Mexican border, as shown in the chart on page 6. Washington, Oregon, Wyoming and Montana have the lowest rate of complaints related to employment.

The current Federal Trade Commission report does not include figures on costs associated with identity theft. While frauds usually involve one-time payments for products that don't arrive or services that are not delivered, identity theft plunges victims into a drawn-out process of correcting credit records and false purchases, possibly more costly in time and energy.

The complete report is available from the FTC at [www.consumer.gov/sentinel](http://www.consumer.gov/sentinel).

— Lee McPheters

Western States Consumer Fraud Complaints: 2006

State	Complaints per 100,000	Rank	Average Loss
UNITED STATES.....	143.1		\$3,257
Utah.....	178.9	1	1,921
Nevada .....	169.2	2	5,520
Washington.....	163.4	3	2,356
Colorado.....	161.1	4	5,703
Oregon.....	150.9	9	1,987
Arizona.....	149.6	10	1,886
Idaho .....	137.2	13	2,021
Montana .....	136.5	14	2,051
California .....	134.6	16	2,914
Wyoming.....	127.6	21	10,566
New Mexico.....	123.1	26	1,713
Texas .....	108.2	40	2,767

Source: Federal Trade Commission, February 2007

# NATIONAL ROUNDUP

## U.S. JOB GROWTH



### % Change: Jan. 2007 vs. Jan. 2006

Nonfarm .....	1.7
Goods-Producing .....	0.4
Construction .....	2.1
Manufacturing .....	-0.6
Service-Providing .....	1.9
Transportation, Warehousing & Utilities .....	2.3
Trade .....	0.5
Information .....	0.7
Financial Activities .....	2.1
Professional & Business Services .....	3.1
Educational & Health Services .....	2.7
Leisure & Hospitality .....	3.6
Government .....	1.3

Source: U.S. Bureau of Labor Statistics

## U.S. REAL ESTATE



### Residential Building Permits Jan. 2007 vs. Jan. 2006

	Total Residential	Single- family	Multi- family
2007	112,344	79,552	32,792
2006	149,070	112,620	36,450
% Δ	-24.6	-29.4	-10.0

Source: U.S. Department of Commerce

## U.S. FORECASTS



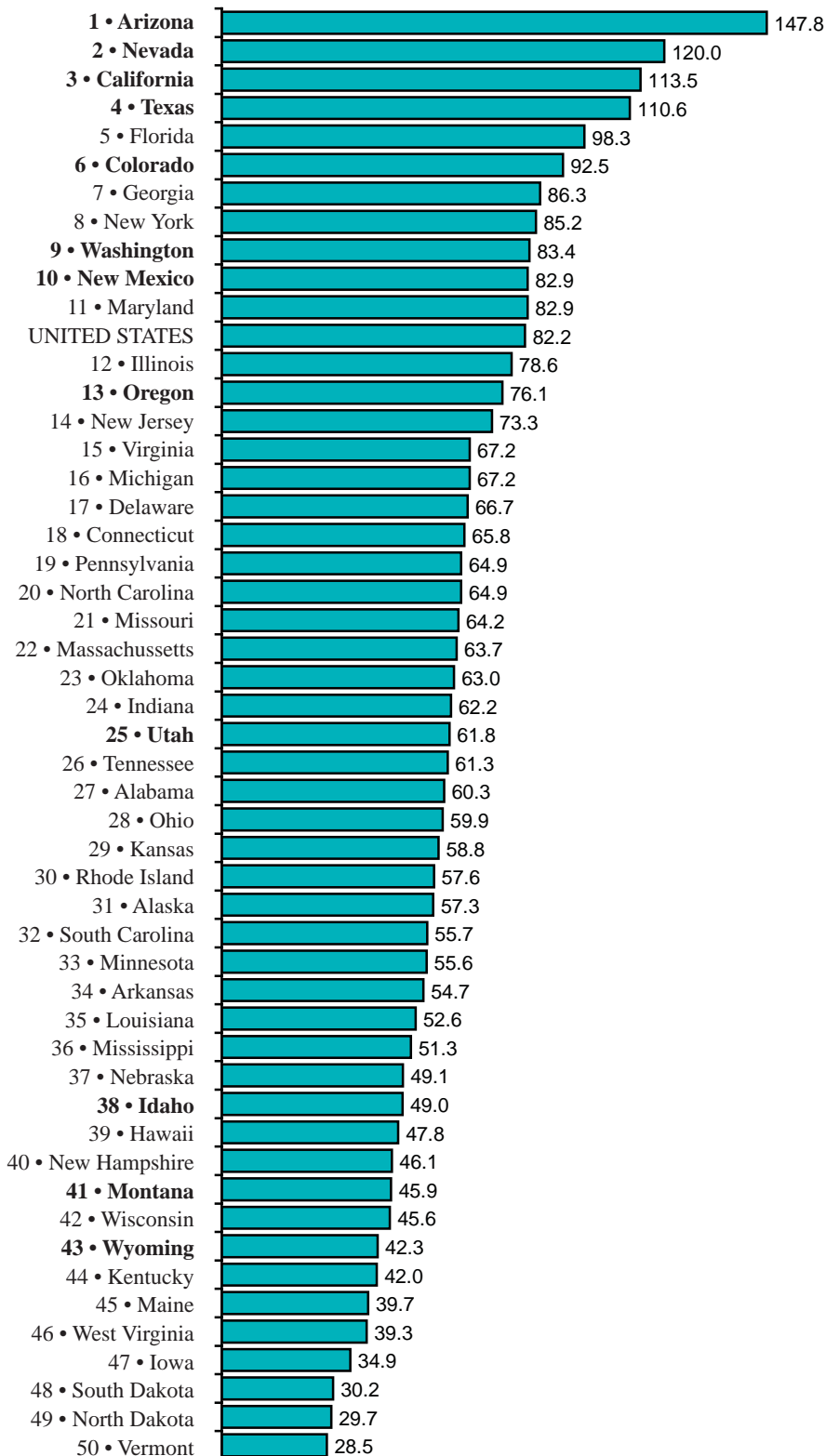
### Percent Change

	2007	2008
Real GDP (Chain) .....	2.7	3.0
CPI .....	1.5	2.3
GDP Deflator (Chain) .....	2.1	2.0

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

## Identity Theft Complaints

Per 100,000 population, 2006



Source: Federal Trade Commission

# 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	7.1 ↓	5.0 ↓	3.5 ↓	3.0 ↑	-13.0 ↓	7.2 ↓	5.2 ↓	3.6 ↓	2.9 ↓	3.3 ↑
California	5.2 ↓	3.1 ↓	1.1 ↑	1.1 ↓	-13.3 ↓	5.4 ↓	3.4 ↓	1.2 ↓	1.1 ↓	3.9 ↑
Colorado	6.1 ↑	4.0 ↑	2.0 ↑	1.7 ↑	-7.5 ↑	6.3 ↓	4.3 ↓	2.0 ↓	1.8	-2.3 ↓
Idaho	7.2 ↑	5.1 ↑	3.1 ↓	2.1 ↓	-6.2 ↑	6.5 ↑	4.5 ↑	2.7 ↓	2.2 ↓	-1.2 ↑
Montana	6.6	4.5	2.3	1.0	-10.0	6.3	4.3	2.1	0.6	0.0
Nevada	7.2 ↓	5.1 ↓	4.5 ↓	4.1	-12.4 ↓	7.0 ↓	5.0 ↓	4.6 ↓	3.9	14.4 ↓
New Mexico	5.5 ↓	3.4 ↓	2.3 ↑	1.5	1.2 ↑	5.5 ↓	3.5 ↓	2.3 ↑	1.6	1.0 ↓
Oregon	5.6 ↓	3.5 ↓	1.9 ↓	1.4	-5.1 ↓	5.5 ↓	3.5 ↓	2.0 ↓	1.4	2.9 ↓
Texas	6.5 ↑	4.4 ↑	2.0 ↓	1.7	-4.3 ↓	6.3 ↑	4.4 ↑	2.0 ↓	1.7	-2.6 ↑
Utah	7.3	5.2	3.6	2.6	-4.1	6.9	4.9	3.3	2.5	3.1
Washington	6.6 ↓	4.5 ↓	2.3 ↑	1.8	-6.4 ↓	6.2	4.2	2.1	1.7	0.4 ↑
Wyoming	8.0	5.8	3.4	1.2	3.0	7.2	5.2	2.8	1.1	3.2

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

## Forecast notes from the Western region...

In its fourth quarterly report of 2006, the UCLA Anderson Forecast [**California**] refuses to join the growing chorus of experts predicting a recession. The Forecast notes in particular that, "manufacturing is not poised to contribute much to job loss," and, "real interest rates are very low and there is no evident credit crunch, not on the horizon."

*UCLA Anderson Forecast  
Los Angeles, California*

Spending activity continues in **Nevada** at a high level, though month-to-month changes remain small. Gaming revenue is off slightly and taxable sales are up slightly. The substantial adjustments underway in the Nevada residential-construction market have not been a big drag on other sectors of the economy.

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

Total film production days in Los Angeles County [**California**] increased by +5.5 percent in the fourth quarter of 2006 from the fourth quarter of 2005. Production increased for television (+23.1 percent to 5,450 days) and commercials

(+10.6 percent to 1,803 days) while feature film production decreased (-23.4 percent to 2,089 day) over the same period.

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

The Comptroller's Index of Leading Economic Indicators expects moderate economic growth to continue in **Texas**. The index, a composite of 10 indicators, is designed to forecast the state's employment growth four to six months in advance. It predicts a relatively stable state economy in 2007, provided that out-of-range economic shocks do not occur.

*Texas Comptroller of Public Accounts  
Austin, Texas*

After a sharp rebound in the fourth quarter of 2006, the Anderson Center's **California** Composite Index of Consumer Sentiment is virtually unchanged at 101.9 in the first quarter of 2007. An index level above 100 reflects a higher percentage of optimistic consumers as compared to those that are pessimistic. A sluggish housing market is negatively impacting consumers' assessment of the current eco-

nomie conditions, but a relatively strong job market is helping to offset some of that pessimism.

— **Esmael Adibi**  
*A. Gary Anderson Center  
for Economic Research  
Orange, California*

The **Arizona** housing market has cooled considerably compared to two years ago this spring, when resales stayed on the market for less than two weeks and new home builders were flooded with orders.

— **Tracy Clark**  
*Arizona State University  
Tempe, Arizona*

The **Colorado** Business Leaders Confidence Index (BLCI) moved up from 49.9 to 53.5 for the first quarter of 2007, reflecting the view of a modestly expanding economy. The forward-looking index, which measures expectations for the upcoming quarter, is comprised of six components. Five of the six components registered above 50, in the range of 52.9 to 56.1, indicating that the economy continues to be in an expansionary mode.

*Leeds School of Business  
Boulder, Colorado*

# 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				
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 Department of Commerce	6.7	6.5	3.4	2.9	-11.0	6.9	6.0	3.5	2.9	-5.0
Arizona Public Service	7.8	7.5	4.0	3.0	-7.0	7.9	8.0	4.3	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
Department of Economic Security	6.8	6.1	4.0	3.0		7.1	7.2	4.4	3.0	
ECON-LINC	7.5	6.9	4.0	3.1	-10.0	7.2	6.7	3.8	3.0	5.0
EconLit LLC	7.5	6.9	3.8	2.9	-10.0	7.6	7.2	3.9	3.0	0.0
Eggert Economic Enterprises Inc.	7.2	6.6	3.5	3.1	-8.6	6.8	5.5	3.4	2.7	-4.0
Elliott D. Pollack & Co.	7.2	5.8	3.7	3.5	-25.0	6.8	4.5	3.0	3.0	15.0
H. C. Reardon Economics	6.8	6.5	3.9	3.0	-10.0	7.9	7.0	4.9	3.2	15.0
Joint Legislative Budget Committee	7.3	6.7	3.7	3.0	-10.0	7.3	6.0	3.5	3.0	0.0
The Maguire Company	7.4	6.9	4.0	3.2	-10.0	7.4	7.0	4.2	3.1	-10.0
Davidson Fixed Income Management	7.4	7.0	3.7			7.8	7.2	3.7		
NAU - BBER	7.4	6.3	3.5	2.7	-10.0	7.9	6.3	3.5	2.7	0.0
Salt River Project	7.0	6.0	3.5	3.0	-15.0	8.0	7.0	4.0	3.0	0.0
Stellar Capital Management	7.1	6.5	3.6	2.7	-15.0	7.8	6.9	3.7	2.7	4.0
UA - Eller College	5.6	6.5	1.7	3.4	-44.4	5.4	5.1	1.5	2.7	37.3
VisionEcon	7.2	6.9	3.5	2.9	-2.0	6.8	7.0	2.2	2.9	
Wells Fargo & Co.	7.3	6.1	3.4	2.7	-10.0	6.8	5.8	3.1	2.6	-8.0
<b>Consensus Forecast — This Month</b>	<b>7.1</b>	<b>6.5</b>	<b>3.5</b>	<b>3.0</b>	<b>-13.0</b>	<b>7.2</b>	<b>6.4</b>	<b>3.6</b>	<b>2.9</b>	<b>3.3</b>
<b>— Last Month</b>	<b>7.2</b>	<b>6.5</b>	<b>3.6</b>	<b>3.0</b>	<b>-12.2</b>	<b>7.3</b>	<b>6.4</b>	<b>3.6</b>	<b>2.9</b>	<b>3.4</b>

CALIFORNIA										
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
Anonymous	5.7	3.1	1.2	1.3	0.1	5.4	5.4	1.6	1.3	10.1
California State University, Long Beach*	4.9	6.4	1.8	2.0	-0.7	6.3	6.6	1.8	1.9	-1.9
Chapman University	5.5	4.6	0.9	1.2	-12.4	6.2	5.9	1.3	1.2	0.0
L.A. County Economic Development Corp.	5.8	5.9	1.1	1.2	-15.1	5.9	6.1	1.3	1.2	-1.5
Legislative Analyst's Office	5.4	4.7	1.3	1.1	-8.7					
UCLA - Business Forecasting Project	4.4	4.2	1.3	1.1	-28.3	4.7	4.8	0.9	1.1	8.0
University of the Pacific	4.8	3.2	1.4	1.1	-20.3	5.5	4.5	1.1	1.0	11.7
Wells Fargo Company	4.8	4.0	0.8	0.7	-8.5	4.6	4.1	0.8	0.9	-5.0
<b>Consensus Forecast — This Month</b>	<b>5.2</b>	<b>4.2</b>	<b>1.1</b>	<b>1.1</b>	<b>-13.3</b>	<b>5.4</b>	<b>5.1</b>	<b>1.2</b>	<b>1.1</b>	<b>3.9</b>
<b>— Last Month</b>	<b>5.2</b>	<b>4.2</b>	<b>1.0</b>	<b>1.1</b>	<b>-11.6</b>	<b>5.5</b>	<b>5.1</b>	<b>1.3</b>	<b>1.1</b>	<b>3.4</b>

\*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.	5.8	4.1	2.1	2.0	-5.0					
Ctr. for Business and Econ. Forecasting	5.9	5.0	2.0	1.9	-10.0	6.2	5.2	2.0	2.0	0.0
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	4.0	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	4.5	1.9	2.1	-3.9	6.3	5.5	2.1	2.2	0.0
Wells Fargo & Co.	4.9	3.5	1.4	1.2	-6.0	4.8	3.3	1.3	1.2	-4.0
Xcel Energy	7.6	7.7	2.2	1.6	-10.0	7.8	8.0	2.5	1.7	-4.5
<b>Consensus Forecast — This Month</b>	<b>6.1</b>	<b>5.1</b>	<b>2.0</b>	<b>1.7</b>	<b>-7.5</b>	<b>6.3</b>	<b>5.4</b>	<b>2.0</b>	<b>1.8</b>	<b>-2.3</b>
<b>— Last Month</b>	<b>6.1</b>	<b>5.0</b>	<b>1.9</b>	<b>1.7</b>	<b>-8.2</b>	<b>6.3</b>	<b>5.5</b>	<b>2.1</b>	<b>1.8</b>	<b>-2.2</b>

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	7.2		3.5	1.7	-5.0	6.6		2.6	1.7	-2.0
Wells Fargo UT	7.0	6.0	3.2	2.3	-10.0	7.0	5.8	3.2	2.7	0.0
<b>Consensus Forecast — This Month</b>	<b>7.2</b>	<b>6.0</b>	<b>3.1</b>	<b>2.1</b>	<b>-6.2</b>	<b>6.5</b>	<b>5.8</b>	<b>2.7</b>	<b>2.2</b>	<b>-1.2</b>
<b>— Last Month</b>	<b>6.8</b>	<b>6.0</b>	<b>3.4</b>	<b>2.2</b>	<b>-10.5</b>	<b>6.4</b>	<b>5.8</b>	<b>3.2</b>	<b>2.2</b>	<b>-2.5</b>

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	6.5		2.5	1.0	-10.0	6.0		2.0	0.4	0.0
<b>Consensus Forecast — This Month</b>	<b>6.6</b>		<b>2.3</b>	<b>1.0</b>	<b>-10.0</b>	<b>6.3</b>		<b>2.1</b>	<b>0.6</b>	<b>0.0</b>
<b>— Last Month</b>	<b>6.6</b>		<b>2.3</b>	<b>1.0</b>	<b>-10.0</b>	<b>6.3</b>		<b>2.1</b>	<b>0.6</b>	<b>0.0</b>

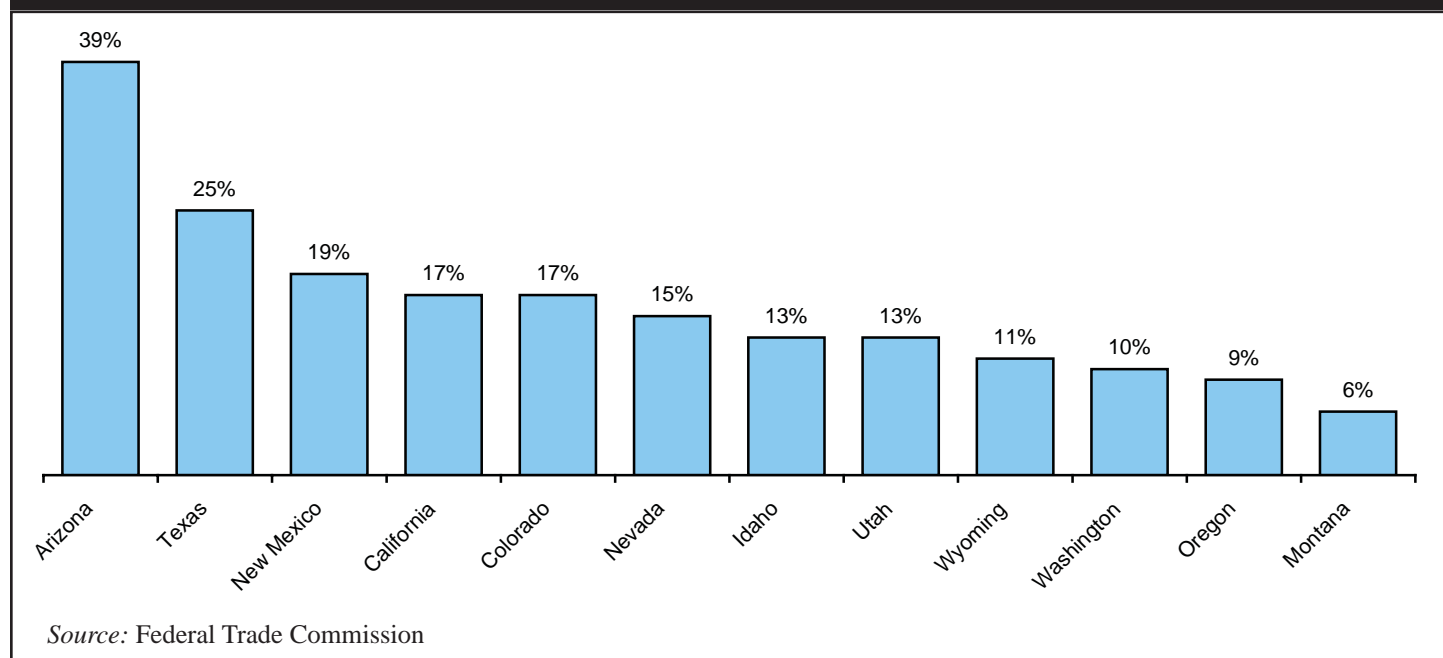
# CONSENSUS FORECASTS

## 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.	8.0	5.0	5.0	4.0		7.9	4.9	4.9	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
<b>Wells Fargo &amp; Co.</b>	<b>6.2</b>	<b>6.5</b>	<b>3.2</b>	<b>3.5</b>	<b>-4.2</b>	<b>6.2</b>	<b>6.0</b>	<b>2.9</b>	<b>3.0</b>	<b>-0.4</b>
<b>Consensus Forecast — This Month</b>	<b>7.2</b>	<b>5.2</b>	<b>4.5</b>	<b>4.1</b>	<b>-12.4</b>	<b>7.0</b>	<b>5.1</b>	<b>4.6</b>	<b>3.9</b>	<b>14.4</b>
<b>— Last Month</b>	<b>7.3</b>	<b>4.9</b>	<b>4.6</b>	<b>4.1</b>	<b>-12.3</b>	<b>7.1</b>	<b>4.9</b>	<b>4.6</b>	<b>3.9</b>	<b>14.5</b>

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	0.0
Public Service New Mexico	5.0	0.4	2.0	1.2	-0.5	5.2	0.6	2.1	1.5	2.0
University of New Mexico - BBER	5.9	6.3	2.6		7.3	5.6	2.8	2.3		2.3
Wells Fargo & Co.	5.6	1.6	2.4	1.8	-2.2	5.6	1.6	2.4	1.8	-0.5
<b>Consensus Forecast — This Month</b>	<b>5.5</b>	<b>2.4</b>	<b>2.3</b>	<b>1.5</b>	<b>1.2</b>	<b>5.5</b>	<b>1.6</b>	<b>2.3</b>	<b>1.6</b>	<b>1.0</b>
<b>— Last Month</b>	<b>5.5</b>	<b>2.4</b>	<b>2.2</b>	<b>1.5</b>	<b>1.1</b>	<b>5.5</b>	<b>1.7</b>	<b>2.3</b>	<b>1.6</b>	<b>1.0</b>

### Employment-Related Identity Theft As a Percentage of Total ID Theft, 2006





# 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	5.2	-2.1	1.2	1.7	-4.4	5.1	0.1	2.1	1.5	1.2
Forefront Economics	6.4	2.2	3.1	1.3	4.5	5.7	1.5	2.2	1.2	3.5
Office of Economic Analysis	5.4	-1.5	1.2	1.5	-12.4	5.8	-0.1	1.7	1.4	6.9
Portland General Electric	5.7	0.5	1.9	1.3	-5.0					
U.S. Bancorp	5.7	0.0	1.8	1.3	-5.0	6.0	2.0	2.0	1.3	7.0
Wells Fargo & Co.	4.9	1.5	2.0	1.5	-8.3	4.7	1.4	1.9	1.5	-4.2
<b>Consensus Forecast — This Month</b>	<b>5.6</b>	<b>0.1</b>	<b>1.9</b>	<b>1.4</b>	<b>-5.1</b>	<b>5.5</b>	<b>1.0</b>	<b>2.0</b>	<b>1.4</b>	<b>2.9</b>
<b>— Last Month</b>	<b>5.6</b>	<b>0.1</b>	<b>1.9</b>	<b>1.4</b>	<b>-5.1</b>	<b>5.5</b>	<b>1.0</b>	<b>2.0</b>	<b>1.4</b>	<b>2.9</b>

### 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	6.0	5.7	1.8	1.6	-2.0	5.9	5.5	1.8	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	6.1	5.5	2.0	1.6	-1.0	6.2	5.8	1.9	1.5	-1.7
Perryman Group	7.3	7.4	1.7	1.7	-6.2	7.1	7.1	1.7	1.7	-2.1
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	5.9	5.6	1.8	1.6	-6.3	6.0	5.5	2.0	1.6	-7.4
University of North Texas	6.3	5.8	2.0	1.8	0.3	6.0	5.4	1.8	1.7	0.0
University of Texas at El Paso	6.4	6.2	2.0	1.7	-1.7	6.8	7.0	2.2	1.7	0.5
Wells Fargo & Co.	7.0	4.9	1.7	1.6	-3.8	6.6	4.7	1.8	1.5	-3.0
<b>Consensus Forecast — This Month</b>	<b>6.5</b>	<b>5.7</b>	<b>2.0</b>	<b>1.7</b>	<b>-4.3</b>	<b>6.3</b>	<b>5.6</b>	<b>2.0</b>	<b>1.7</b>	<b>-2.6</b>
<b>— Last Month</b>	<b>6.5</b>	<b>5.7</b>	<b>2.0</b>	<b>1.7</b>	<b>-4.2</b>	<b>6.3</b>	<b>5.6</b>	<b>2.0</b>	<b>1.7</b>	<b>-2.6</b>

### 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 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	7.0	7.3	4.0	2.7	-10.0	6.9	6.8	3.7	2.7	0.0
<b>Consensus Forecast — This Month</b>	<b>7.3</b>	<b>5.8</b>	<b>3.6</b>	<b>2.6</b>	<b>-4.1</b>	<b>6.9</b>	<b>5.5</b>	<b>3.3</b>	<b>2.5</b>	<b>3.1</b>
<b>— Last Month</b>	<b>7.3</b>	<b>5.8</b>	<b>3.6</b>	<b>2.6</b>	<b>-4.1</b>	<b>6.9</b>	<b>5.5</b>	<b>3.3</b>	<b>2.5</b>	<b>3.1</b>

## WASHINGTON

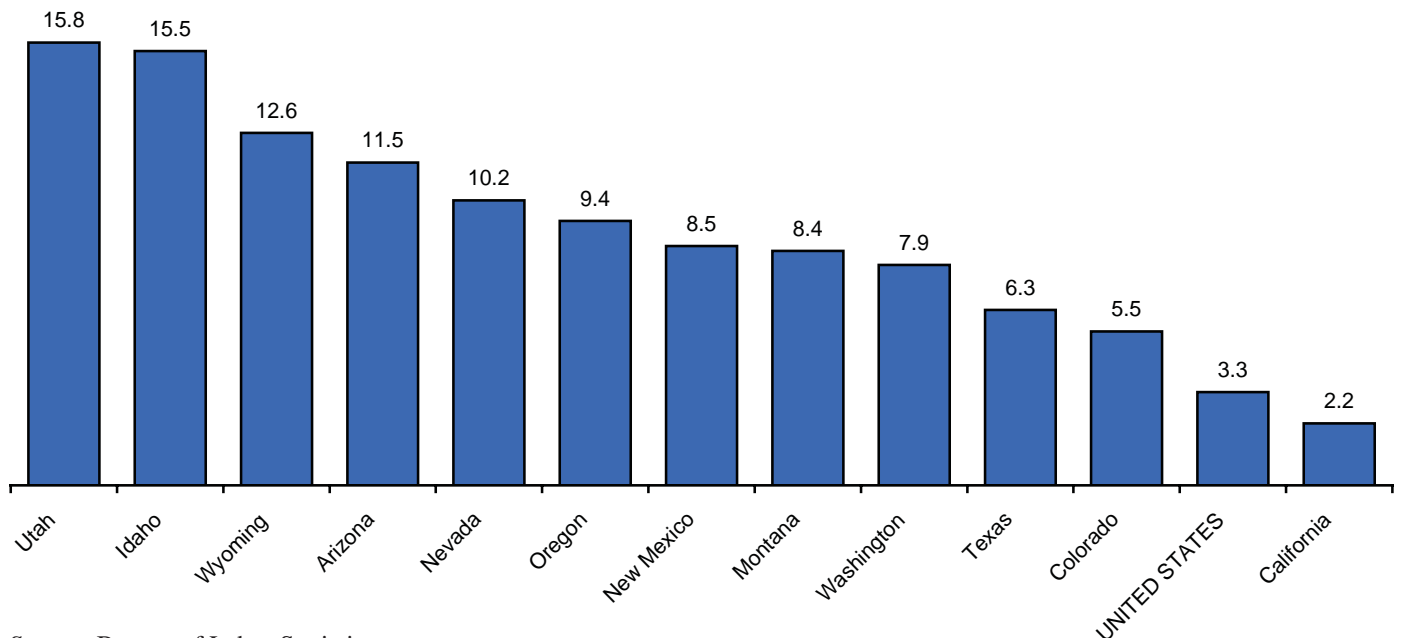
2007 Annual Percent Change, 2007 from 2006						2008 Annual Percent Change, 2008 from 2007				
Source:	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits	Current \$ Personal Income	Retail Sales	Wage & Salary Empl.	Popu- lation Growth	Single-family Housing Permits
Conerly Consulting	7.1	6.1	2.2	1.9	-6.3	6.1	7.6	2.0	1.6	7.3
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	6.2	2.4	2.0	-4.5	6.5	5.9	2.2	1.9	-1.5
Office of the Forecast Council *	6.5	3.9	2.5	2.0	-13.1	6.9	6.0	2.3	2.0	-1.9
Wells Fargo & Co.	5.3	5.0	1.8	1.4	-5.3	5.2	4.9	1.8	1.4	-2.8
<b>Consensus Forecast — This Month</b>	<b>6.6</b>	<b>5.6</b>	<b>2.3</b>	<b>1.8</b>	<b>-6.4</b>	<b>6.2</b>	<b>6.1</b>	<b>2.1</b>	<b>1.7</b>	<b>0.4</b>
<b>— Last Month</b>	<b>6.6</b>	<b>5.6</b>	<b>2.3</b>	<b>1.8</b>	<b>-5.2</b>	<b>6.2</b>	<b>6.1</b>	<b>2.1</b>	<b>1.7</b>	<b>-0.1</b>

\* 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	9.0	3.3	1.4	-2.0	7.2	6.0	2.5	1.2	-3.0
Wells Fargo UT	8.0		3.8	1.0	5.0	7.3		3.0	1.1	10.0
<b>Consensus Forecast — This Month</b>	<b>8.0</b>	<b>9.0</b>	<b>3.4</b>	<b>1.2</b>	<b>3.0</b>	<b>7.2</b>	<b>6.0</b>	<b>2.8</b>	<b>1.1</b>	<b>3.2</b>
<b>— Last Month</b>	<b>8.0</b>	<b>9.0</b>	<b>3.4</b>	<b>1.2</b>	<b>3.0</b>	<b>7.2</b>	<b>6.0</b>	<b>2.8</b>	<b>1.1</b>	<b>3.2</b>

## Job Growth in Construction and Mining Percent Growth, 2006 over 2005



Source: Bureau of Labor Statistics



# HISTORICAL DATA

## WESTERN BLUE CHIP ECONOMIC FORECAST

### ARIZONA

	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Retail Sales (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2006	194,160 ††	167,100 ††	2,630.0	63,740 ††	183.1	72,491 ††	6,129	4.2
% change	8.4	5.4	4.9	8.1	1.0	-14.8	3.2	
2005	179,114	158,930	2,506.9	58,964	181.3	85,083	5,939	4.7
% change	8.9	5.8	5.3	13.2	2.4	2.0	3.5	
2004	164,413	150,286	2,381.3	52,098	177.1	83,411	5,740	5.0
% change	9.0	6.0	3.7	9.0	1.0	27.1	2.9	
2003	150,847	142,773	2,296.4	47,818	175.4	65,649	5,578	5.7
% change	4.6	2.5	1.4	5.3	-4.4	18.0	2.6	
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	1,415,796 †	1,233,055 †	15,002.4	387,906 †	1,507.8	126,556 †	36,602 †	4.8
% change	5.8	3.1	1.5	5.3	-0.3	-16.2	1.3	
2005	1,338,181	1,195,979	14,785.2	368,382 †	1,512.7	151,022	36,132	5.4
% change	6.0	3.4	1.8	5.2	-1.3	0.2	0.8	
2004	1,262,306	1,157,113	14,530.4	350,173	1533.1	150,710	35,842	6.2
% change	6.6	3.9	1.0	9.4	-1.3	7.3	1.1	
2003	1,184,265	1,114,089	14,392.3	320,217	1,553.0	140,512	35,457	6.8
% change	3.2	1.1	-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	187,470 †	163,118 †	2,272.1	66,797 †	150.5	38,291 †	4,735 †	4.4
% change	5.9	3.1	2.1	5.4	-0.1	-5.4	1.5	
2005	177,025	158,214	2,225.5	63,375	150.6	40,477	4,665	5.0
% change	6.5	3.9	2.1	5.6	-0.8	6.1	1.4	
2004	166,188	152,339	2,179.6	60,014	151.8	38,164	4,602	5.6
% change	5.8	3.1	1.2	4.9	-1.4	14.2	1.2	
2003	157,035	147,730	2,152.8	57,192	153.9	33,428	4,548	6.1
% change	2.6	0.5	-1.4	8.1	-6.0	-5.9	1.1	
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	42,977 †	37,403 †	640.6	20,334 †	64.2	18,140 †	1,453 †	3.4
% change	6.8	4.0	4.6	6.0	1.7	-6.8	1.7	
2005	40,241	35,965	612.6	19,183	63.1	19,464	1,429	3.8
% change	7.3	4.6	4.2	14.7	2.3	32.9	2.4	
2004	37,497	34,373	587.9	16,727	61.7	14,650	1,395	4.7
% change	8.2	5.4	2.8	4.2	-0.5	17.8	2.0	
2003	34,654	32,600	572.0	16,059	62.0	12,432	1,368	5.3
% change	2.4	0.3	0.7	2.1	-4.5	21.7	1.9	
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	29,421 †	25,607 †	433.4	29.9	19.9	3,458 †	945.0 †	3.5
% change	7.0	4.2	3.0	8.7	2.6	0.0	1.0	
2005	27,497	24,575	420.7	27.5	19.4	3,458	935.7	4.0
% change	7.3	4.6	2.3	10.4	1.0	1.0	0.9	
2004	25,635	23,499	411.3	24.9	19.2	3,425	926.9	4.3
% change	6.7	4.0	2.6	7.8	1.1	46.4	1.0	
2003	24,028	22,604	400.7	23.1	19.0	2,340	917.9	4.4
% change	5.3	3.2	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	93,582 †	81,469 †	1,288.6	N/A	12,359.6 †	36,989 †	2,507 †	4.1
% change	8.0	5.2	5.3		6.1	-1.2	3.8	
2005	86,650	77,442	1,224.2	46,190	11,649.0	37,438	2,415	4.1
% change	11.1	8.3	6.2	12.4	10.3	-3.6	3.5	
2004	78,022	71,520	1,152.7	41,087	10,562.2	38,817	2,333	4.6
% change	9.0	6.2	5.9	16.0	9.7	17.5	4.1	
2003	71,606	67,363	1,088.3	35,426	9,625.3	33,033	2,242	5.3
% change	7.5	5.3	3.5	9.3	1.9	21.1	3.4	
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	56,240 †	48,978 †	831.3	N/A	37.3	13,661 †	1,957 †	4.3
% change	5.5	2.8	2.7		3.3	0.8	1.5	
2005	53,308	47,644	809.2	12,900	36.1	13,553	1,928	5.3
% change	7.0	4.3	2.4	4.8	0.3	15.4	1.3	
2004	49,828	45,675	790.4	12,312	36.0	11,743	1,903	5.7
% change	6.5	3.8	1.9	5.2	-1.4	-0.7	1.3	
2003	46,779	44,007	775.6	11,702	36.5	11,829	1,879	5.9
% change	4.0	1.9	1.2	**	-4.9	14.3	1.3	

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	124,136 †	108,020 †	1,711.1	210.0	20,486	26,800	3,692 †	5.4
% change	6.2	3.4	3.2	2.7	-17.8	-15.9	1.4	
2005	116,889	104,468	1,658.3	204.5	24,925	31,864	3,641	6.1
% change	6.5	3.8	3.1	2.4	16.6	13.8	1.4	
2004	109,757	100,610	1,607.9	199.8	21,372	28,000	3,591	7.3
% change	5.6	2.9	2.1	2.5	13.7	7.3	0.8	
2003	103,890	97,734	1,575.6	194.9	18,799	26,103	3,563	8.1
% change	2.0	-0.1	-0.7	-3.3	4.6	15.8	1.1	

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	791,793 †	689,083 †	9,976.3	371.2 †	905.8	164,586 †	23,294 †	4.9
% change	6.7	3.9	2.5	6.8	0.8	-0.6	1.9	
2005	742,074	663,218	9,735.0	347.6	898.6	165,579	22,860	5.3
% change	7.5	4.8	2.5	6.1	0.9	16.8	1.7	
2004	690,588	633,038	9,497.1	327.6	891.0	141,810	22,472	6.0
% change	6.1	3.4	1.4	6.4	-1.0	6.6	1.7	
2003	650,875	612,305	9,370.0	307.9	900.0	133,077	22,099	6.7
% change	3.9	1.8	-0.5	3.9	-5.1	10.3	1.7	

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	74,220 †	64,598 †	1,202.0	22,801 †	120.7	25,089 †	2,529 †	3.2
% change	7.1	4.3	4.6	6.5	2.7	1.8	2.4	
2005	69,299	61,935	1,149.5	21,409	117.5	24,645	2,470	4.3
% change	7.6	4.9	4.1	5.2	2.6	23.9	2.0	
2004	64,399	59,032	1,104.3	20,351	114.5	19,899	2,421	5.0
% change	6.8	4.1	2.8	8.2	2.0	10.6	1.8	
2003	60,298	56,725	1,074.1	18,809	112.3	17,995	2,379	5.6
% change	3.7	1.6	0.1	2.1	-1.4	16.8	1.8	

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	238,673 †	207,739 †	2,865.6	109,509 †	283.5	36,508 †	6,395 †	4.9
% change	7.2	4.4	3.1	7.2	4.2	-10.8	1.7	
2005	222,643	198,983	2,779.1	102,154	272.0	40,928	6,288	5.5
% change	2.4	-0.2	2.9	9.3	3.2	11.2	1.3	
2004	217,503	199,378	2,701.0	93,441	263.6	36,815	6,207	6.3
% change	7.9	5.1	1.6	6.6	-1.3	6.8	1.2	
2003	201,607	189,660	2,657.5	87,664	267.1	34,480	6,131	7.4
% change	2.1	0.1	0.1	2.7	-6.3	4.2	1.1	

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

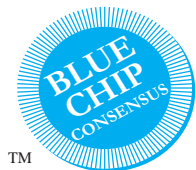
	Current \$ Personal Income (millions)	Real Personal Income (millions)	Wage & Salary Employment (thousands)	Natural Resources & Mining Employ. (millions)	Manufacturing Employment (thousands)	Single-family Permits (number)	Population (thousands)	Unem- ployment Rate
2006	20,154 †	17,544 †	274	25.8	10.0	3,206 †	514.9 †	3.2
% change	7.6	4.8	4.2	13.5	3.1	1.5	1.1	
2005	18,731	16,740	263	22.7	9.7	3159	509.3	3.6
% change	8.0	5.3	3.0	12.4	3.2	12.3	0.7	
2004	17,341	15,896	255.4	20.2	9.4	2814	505.9	3.9
% change	7.0	4.3	2.2	10.4	1.1	24.2	0.8	
2003	16,202	15,242	250	18.3	9.3	2265	501.9	4.4
% change	4.8	2.7	0.8	2.2	-2.1	24.3	0.6	

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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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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