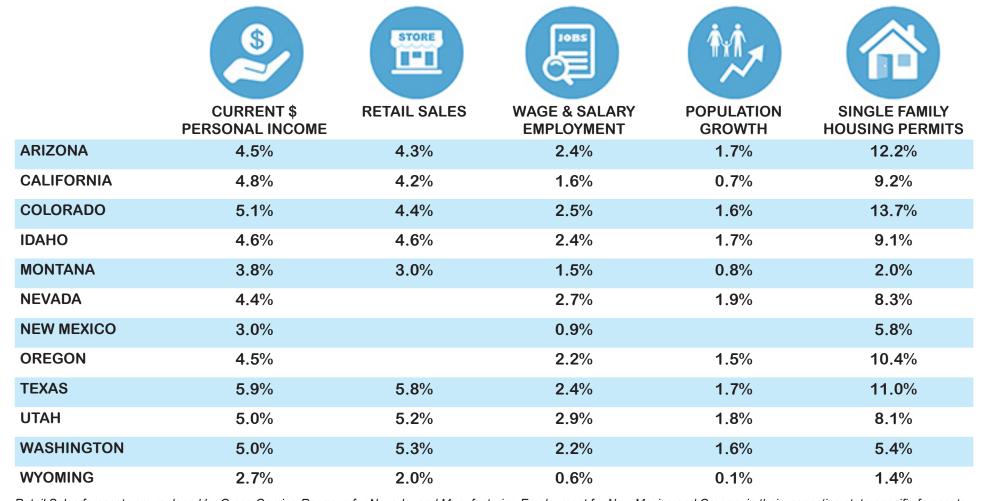


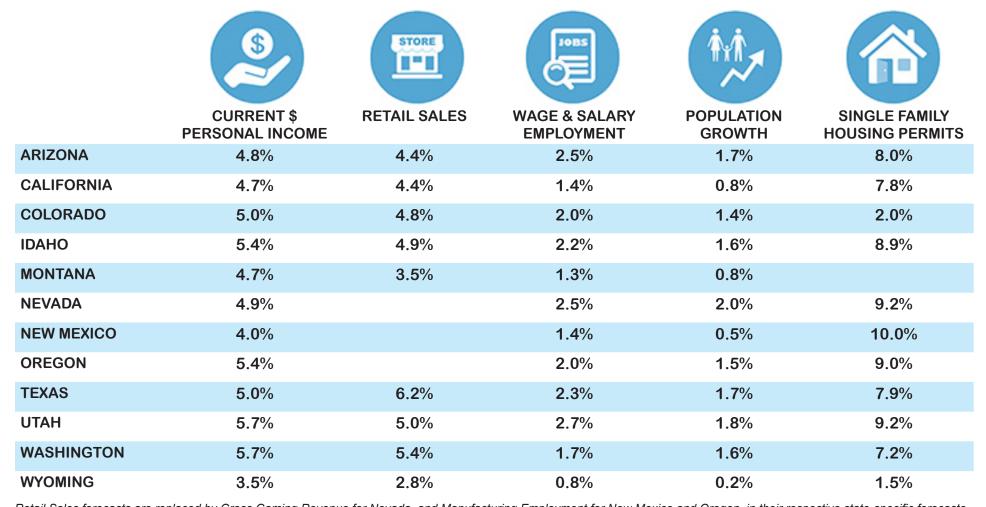
The table below displays the 2018 consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, as of February 2018:



Retail Sales forecasts are replaced by Gross Gaming Revenue for Nevada, and Manufacturing Employment for New Mexico and Oregon, in their respective state-specific forecasts.

## BLUE CHIP ECONOMIC FORECAST ASIL W.P. Carey School of Business Arizona State University Seidman Research Institute 2019 Consensus Forecast Published February 2018 seidmaninstitute.com/western-blue-chip

The table below displays the **2019** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, as of February 2018:



Retail Sales forecasts are replaced by Gross Gaming Revenue for Nevada, and Manufacturing Employment for New Mexico and Oregon, in their respective state-specific forecasts.