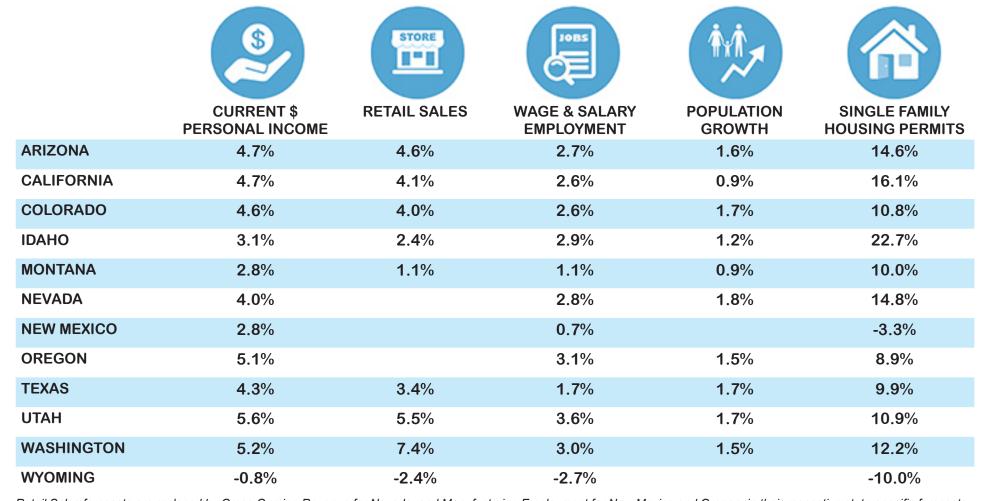


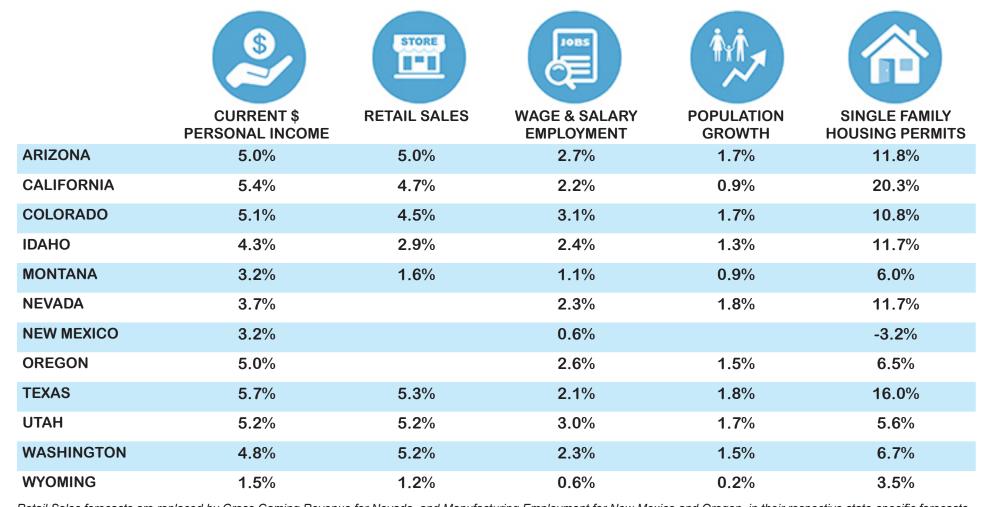
The table below displays the 2016 consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, as of January 2017:



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 ASI W.P. Carey School of Business Arizona State University Seidman Research Institute 2017 Consensus Forecast Published January 2017 seidmaninstitute.com/western-blue-chip

The table below displays the **2017** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, as of January 2017:



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.