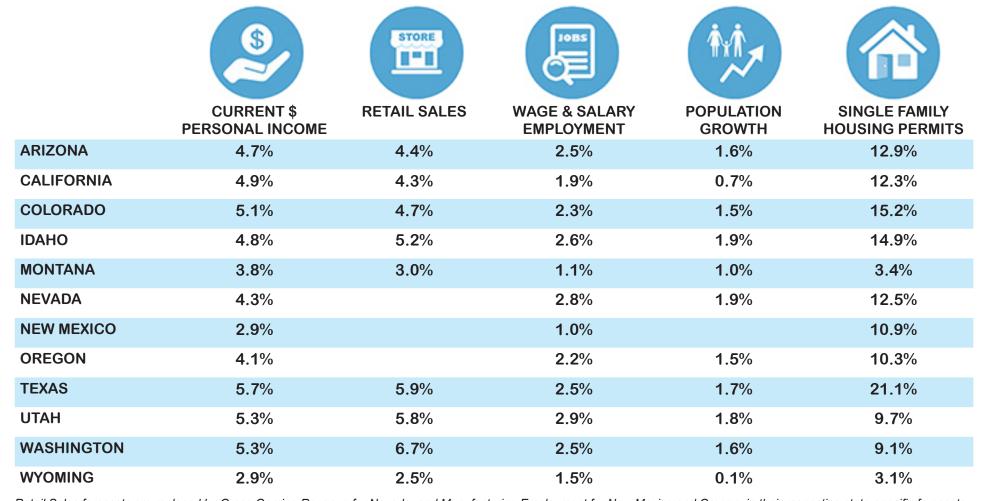


The table below displays the 2018 consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, as of July 2018:



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 Arizona State University Seidman Research Institute 2019 Consensus Forecast Published July 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 July 2018:

	S	STORE	IOBS CONTRACTOR OF THE PARTY OF		
	CURRENT \$ PERSONAL INCOME	RETAIL SALES	WAGE & SALARY EMPLOYMENT	POPULATION GROWTH	SINGLE FAMILY HOUSING PERMITS
ARIZONA	4.9%	4.3%	2.4%	1.7%	8.8%
CALIFORNIA	5.0%	4.2%	1.6%	0.7%	7.9%
COLORADO	5.4%	4.8%	1.9%	1.4%	11.1%
IDAHO	5.4%	5.5%	2.3%	1.9%	7.5%
MONTANA	4.2%	3.6%	1.2%	1.0%	3.2%
NEVADA	4.9%		2.5%	1.9%	10.9%
NEW MEXICO	4.0%		1.4%	0.3%	10.0%
OREGON	5.0%		1.9%	1.5%	5.6%
TEXAS	5.9%	6.0%	2.4%	1.6%	17.0%
UTAH	5.4%	5.6%	2.7%	1.8%	7.4%
WASHINGTON	5.6%	5.6%	1.9%	1.6%	5.2%
WYOMING	3.6%	2.7%	1.4%	0.3%	1.7%

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.