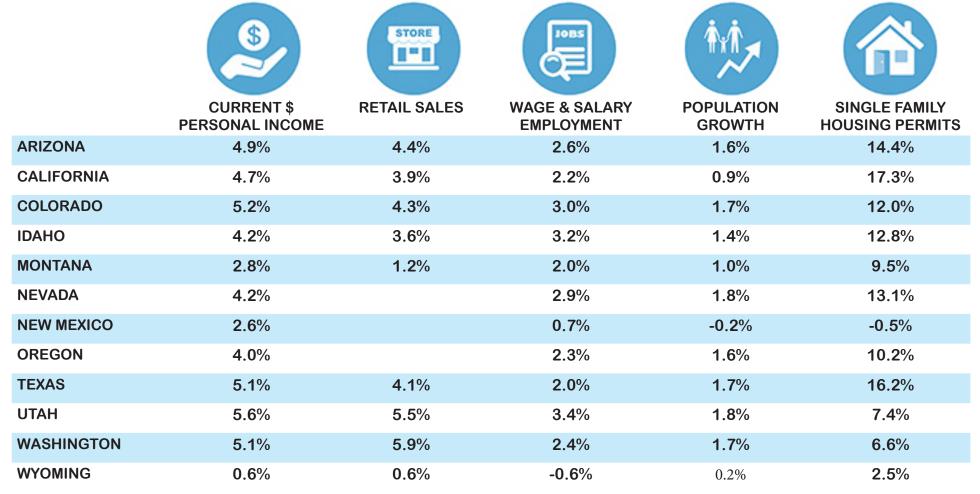


The table below displays the 2017 consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, as of May 2017:



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 Arizona State University Seidman Research Institute 2018 Consensus Forecast Published May 2017 seidmaninstitute.com/western-blue-chip

The table below displays the 2018 consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, as of May 2017:

	<b>S</b>	STORE	IOBS		
	CURRENT \$ PERSONAL INCOME	RETAIL SALES	WAGE & SALARY EMPLOYMENT	POPULATION GROWTH	SINGLE FAMILY HOUSING PERMITS
ARIZONA	5.1%	4.7%	2.6%	1.7%	9.8%
CALIFORNIA	5.0%	4.5%	1.7%	0.8%	16.8%
COLORADO	4.6%	3.8%	2.4%	1.4%	10.9%
IDAHO	4.2%	2.9%	3.0%	1.4%	7.4%
MONTANA	3.3%	2.1%	1.7%	0.9%	8.0%
NEVADA	4.5%		3.0%	2.0%	12.7%
NEW MEXICO	2.8%		0.5%	-0.2%	-1.4%
OREGON	4.4%		2.4%	1.6%	6.4%
TEXAS	6.0%	5.5%	2.2%	1.8%	20.9%
UTAH	5.2%	5.3%	3.0%	1.8%	2.4%
WASHINGTON	5.3%	6.3%	2.1%	1.7%	6.9%
WYOMING	2.0%	1.8%	0.8%	0.2%	3.5%

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.