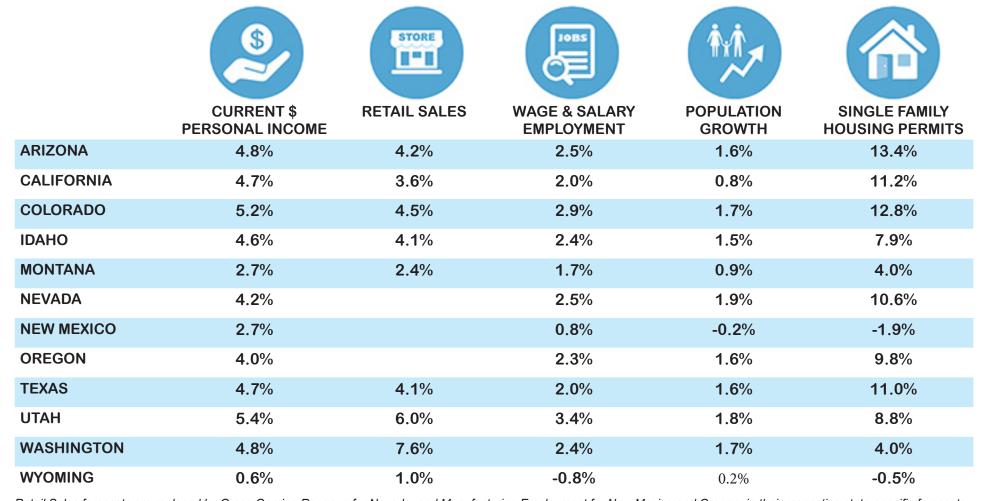


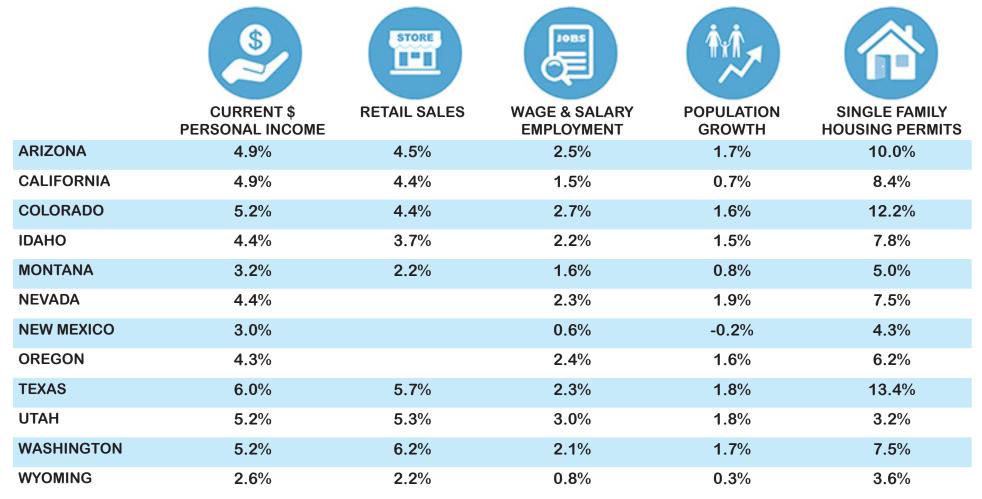
The table below displays the 2017 consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, as of October 2017:



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 October 2017 seidmaninstitute.com/western-blue-chip

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