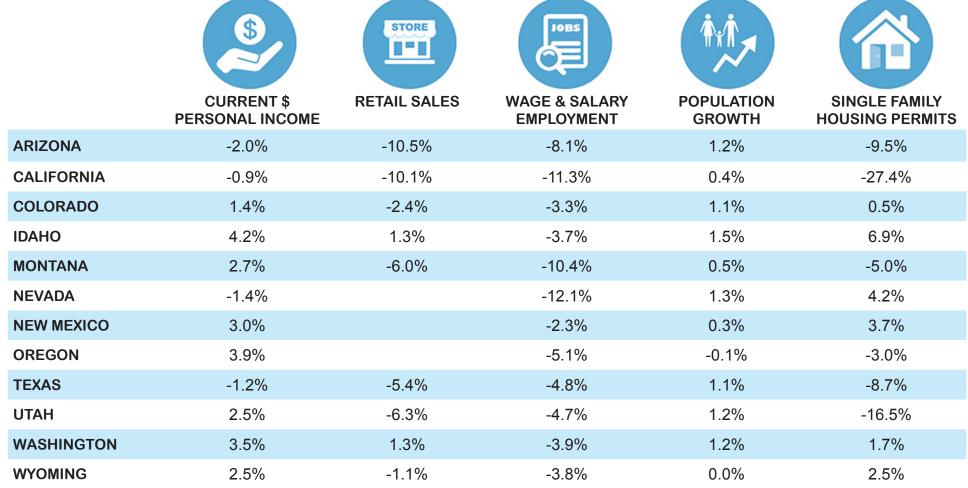


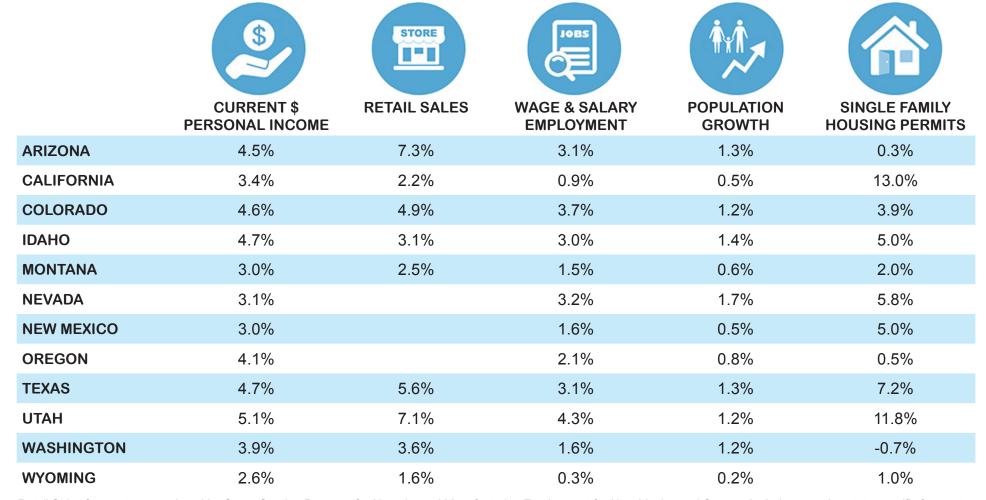
The table below displays the 2020 consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on May 12, 2020:



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 May 2020 Update seidmaninstitute.com/western-blue-chip

The table below displays the **2021** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on May 12, 2020:



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