

# BLUE CHIP ECONOMIC FORECAST

# WESTERN



**ASU** W.P. Carey  
School of Business  
Arizona State University  
Seidman Research Institute

**April 2020 Update**

[seidmaninstitute.com/western-blue-chip](http://seidmaninstitute.com/western-blue-chip)

The table below displays the **2020** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on April 13, 2020:



**CURRENT \$  
PERSONAL INCOME**



**RETAIL SALES**



**WAGE & SALARY  
EMPLOYMENT**



**POPULATION  
GROWTH**



**SINGLE FAMILY  
HOUSING PERMITS**

	CURRENT \$ PERSONAL INCOME	RETAIL SALES	WAGE & SALARY EMPLOYMENT	POPULATION GROWTH	SINGLE FAMILY HOUSING PERMITS
<b>ARIZONA</b>	0.3%	-2.7%	-3.5%	1.4%	-4.7%
<b>CALIFORNIA</b>	1.4%	-3.8%	-2.2%	0.4%	-2.1%
<b>COLORADO</b>	3.7%	2.2%	0.6%	1.3%	3.4%
<b>IDAHO</b>	4.2%	1.3%	-0.7%	1.7%	6.9%
<b>MONTANA</b>	2.7%	-5.2%	-4.9%	0.5%	-5.0%
<b>NEVADA</b>	-0.1%		-5.7%	1.4%	3.2%
<b>NEW MEXICO</b>	3.3%		-0.4%	0.3%	4.7%
<b>OREGON</b>	3.9%		-1.6%	-0.1%	-1.0%
<b>TEXAS</b>	3.1%	2.2%	0.1%	1.4%	2.2%
<b>UTAH</b>	2.9%	-0.6%	-0.7%	1.6%	-4.0%
<b>WASHINGTON</b>	3.9%	2.6%	-0.1%	1.3%	1.7%
<b>WYOMING</b>	2.8%	-1.1%	0.2%	0.0%	2.5%

*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.*

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The table below displays the **2021** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on April 13, 2020:

	 CURRENT \$ PERSONAL INCOME	 RETAIL SALES	 WAGE & SALARY EMPLOYMENT	 POPULATION GROWTH	 SINGLE FAMILY HOUSING PERMITS
ARIZONA	5.0%	4.6%	2.6%	1.5%	2.2%
CALIFORNIA	3.9%	2.9%	1.0%	0.5%	4.8%
COLORADO	4.8%	3.5%	2.5%	1.3%	3.6%
IDAHO	4.7%	3.1%	2.3%	1.7%	4.0%
MONTANA	3.8%	2.6%	1.1%	0.6%	2.0%
NEVADA	3.2%		2.9%	1.7%	5.1%
NEW MEXICO	4.2%		1.6%	0.5%	2.0%
OREGON	4.6%		1.6%	0.8%	0.5%
TEXAS	5.7%	5.2%	2.3%	1.4%	5.8%
UTAH	3.7%	3.1%	2.2%	1.5%	0.3%
WASHINGTON	4.3%	3.6%	1.6%	1.2%	-0.7%
WYOMING	2.6%	1.6%	0.3%	0.2%	1.0%

*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.*