

BLUE CHIP ECONOMIC FORECAST

WESTERN



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

September 2021 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 September 8, 2021:



**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 |
|-------------------|-------------------------------|--------------|-----------------------------|----------------------|----------------------------------|
| ARIZONA | 5.9% | 8.6% | 2.7% | 1.5% | 16.1% |
| CALIFORNIA | 5.4% | 13.0% | 2.6% | 0.2% | 15.9% |
| COLORADO | 5.5% | 8.6% | 4.7% | 1.0% | 11.7% |
| IDAHO | 6.0% | 15.0% | 4.5% | 1.7% | 8.0% |
| MONTANA | 5.5% | | 3.5% | 0.6% | 5.0% |
| NEVADA | 5.1% | | 6.8% | 1.6% | 10.4% |
| NEW MEXICO | 4.9% | | 1.0% | 0.2% | 8.6% |
| OREGON | 4.5% | | -3.5% | 0.6% | 0.6% |
| TEXAS | 6.9% | 9.6% | 3.3% | 1.3% | 14.2% |
| UTAH | 5.8% | 12.7% | 4.5% | 1.5% | 17.0% |
| WASHINGTON | 6.9% | 9.5% | -0.4% | 0.8% | 13.7% |
| WYOMING | 4.5% | 9.5% | 1.5% | 0.1% | 7.5% |

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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| |  CURRENT \$ PERSONAL INCOME |  RETAIL SALES |  WAGE & SALARY EMPLOYMENT |  POPULATION GROWTH |  SINGLE FAMILY HOUSING PERMITS |
|------------|--|---|--|---|---|
| ARIZONA | 4.4% | 5.3% | 4.1% | 1.6% | 5.9% |
| CALIFORNIA | 1.7% | 4.0% | 3.5% | 0.3% | 3.4% |
| COLORADO | 3.0% | 4.8% | 4.4% | 1.0% | 3.8% |
| IDAHO | 2.0% | 5.0% | 3.0% | 1.7% | 10.0% |
| MONTANA | 1.5% | | 1.5% | 0.6% | 5.0% |
| NEVADA | 2.7% | | 3.1% | 1.6% | 6.2% |
| NEW MEXICO | -2.3% | | 2.3% | 0.3% | 6.6% |
| OREGON | 1.4% | | 3.7% | 0.6% | 4.4% |
| TEXAS | 3.7% | 5.4% | 2.7% | 1.3% | 1.7% |
| UTAH | 2.7% | 4.0% | 3.0% | 1.4% | 6.0% |
| WASHINGTON | 2.0% | 3.2% | 3.7% | 0.9% | -1.1% |
| WYOMING | 1.0% | 4.0% | 2.0% | 0.3% | 5.0% |

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.