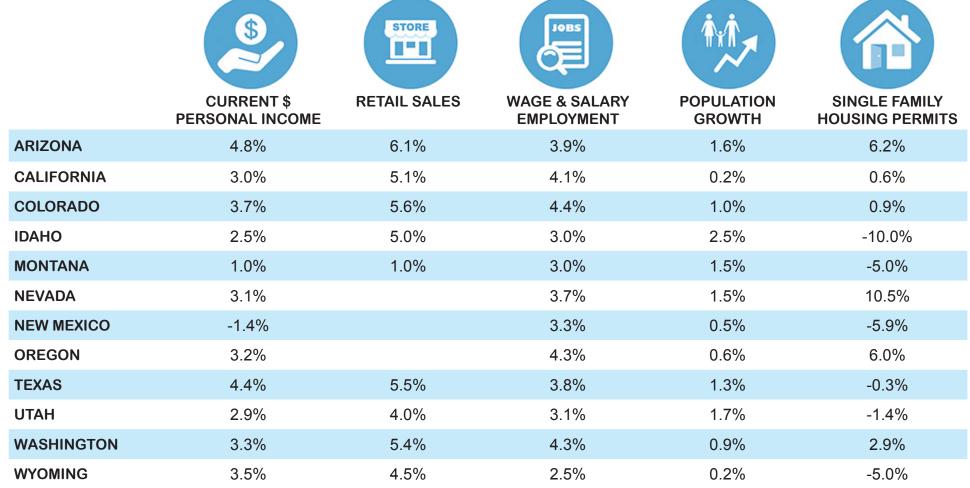


The table below displays the 2022 consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on May 12, 2022:



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 Asign W.P. Carey School of Business Arizona State University Seidman Research Institute May 2022 Update seidmaninstitute.com/western-blue-chip

The table below displays the **2023** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on May 12, 2022:











			4		
	CURRENT \$ PERSONAL INCOME	RETAIL SALES	WAGE & SALARY EMPLOYMENT	POPULATION GROWTH	SINGLE FAMILY HOUSING PERMITS
ARIZONA	5.5%	4.5%	3.5%	1.6%	3.1%
CALIFORNIA	5.0%	3.4%	2.4%	0.2%	7.0%
COLORADO	4.9%	3.6%	3.7%	1.1%	0.5%
IDAHO	6.0%	5.0%	2.5%	2.0%	-5.0%
MONTANA	5.0%	1.0%	2.0%	1.0%	-5.0%
NEVADA	4.1%		3.0%	1.5%	1.3%
NEW MEXICO	4.9%		1.9%	0.5%	1.4%
OREGON	5.0%		2.0%	0.5%	-5.0%
TEXAS	4.8%	4.5%	2.2%	1.2%	2.1%
UTAH	4.9%	5.3%	2.8%	1.7%	-1.3%
WASHINGTON	5.5%	3.6%	2.5%	1.0%	-5.5%
WYOMING	4.5%	3.0%	1.9%	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.