

# BLUE CHIP ECONOMIC FORECAST

# WESTERN








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

**January 2023 Update**

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

The table below displays the **2022** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on January 11, 2023:

	 CURRENT \$ PERSONAL INCOME	 RETAIL SALES	 WAGE & SALARY EMPLOYMENT	 POPULATION GROWTH	 SINGLE FAMILY HOUSING PERMITS
ARIZONA	4.1%	7.0%	3.9%	1.6%	-4.1%
CALIFORNIA	2.4%	9.2%	4.5%	-0.1%	-0.3%
COLORADO	5.4%	8.6%	5.5%	0.9%	-10.0%
IDAHO	6.0%	8.0%	3.0%	2.1%	-10.0%
MONTANA	3.0%	5.0%	3.0%	1.5%	2.0%
NEVADA	3.1%		4.7%	1.5%	-11.6%
NEW MEXICO	-2.6%		3.1%	0.1%	8.1%
OREGON	3.2%		4.6%	0.4%	-3.1%
TEXAS	4.8%	7.3%	4.4%	1.3%	0.1%
UTAH	3.8%	7.8%	3.4%	1.7%	-14.7%
WASHINGTON	3.0%	7.9%	4.9%	0.5%	-14.1%
WYOMING	4.0%	9.0%	3.0%	0.2%	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%	4.0%	2.2%	1.5%	-5.7%
CALIFORNIA	5.0%	1.6%	1.7%	0.2%	-1.9%
COLORADO	5.1%	2.7%	3.4%	0.9%	-9.3%
IDAHO	5.0%	1.0%	2.0%	2.0%	-5.0%
MONTANA	4.0%	-1.0%	1.5%	1.0%	-5.0%
NEVADA	3.8%		3.0%	1.5%	-5.1%
NEW MEXICO	4.8%		1.3%	0.3%	-3.7%
OREGON	4.0%		1.5%	0.5%	-5.0%
TEXAS	4.3%	4.0%	1.9%	1.2%	-1.8%
UTAH	4.7%	4.5%	2.6%	1.7%	-8.3%
WASHINGTON	4.7%	1.3%	1.5%	0.7%	-5.4%
WYOMING	3.8%	0.5%	1.3%	0.1%	-3.5%

*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.*