



# WESTERN

## Blue Chip Economic Forecast

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

April 2023

[seidmaninstitute.com/western-blue-chip](http://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 April 21, 2023:



**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	4.4%	3.7%	2.2%	1.4%	-16.1%
CALIFORNIA	4.5%	2.4%	1.7%	0.2%	-17.3%
COLORADO	5.6%	4.1%	2.1%	0.8%	-26.5%
IDAHO	5.8%	6.3%	2.6%	1.6%	-39.9%
MONTANA	5.0%	5.0%	1.0%	1.3%	-20.0%
NEVADA	4.5%		2.9%	1.6%	-18.2%
NEW MEXICO	4.6%		1.4%	0.3%	-22.4%
OREGON	4.8%		2.0%	0.5%	-22.0%
TEXAS	4.5%	5.4%	2.5%	1.3%	-7.0%
UTAH	4.8%	5.7%	2.2%	1.6%	-26.0%
WASHINGTON	4.6%	1.7%	1.7%	0.8%	-17.4%
WYOMING	3.8%	4.5%	1.1%	0.3%	-25.0%

*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.*



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**POPULATION  
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**SINGLE FAMILY  
HOUSING PERMITS**

	CURRENT \$ PERSONAL INCOME	RETAIL SALES	WAGE & SALARY EMPLOYMENT	POPULATION GROWTH	SINGLE FAMILY HOUSING PERMITS
<b>ARIZONA</b>	4.9%	4.1%	2.1%	1.4%	10.1%
<b>CALIFORNIA</b>	3.7%	2.3%	0.7%	0.4%	9.3%
<b>COLORADO</b>	4.7%	3.2%	1.1%	0.9%	27.5%
<b>IDAHO</b>	3.2%	4.0%	1.5%	1.6%	20.0%
<b>MONTANA</b>	4.5%	3.0%	0.5%	1.0%	5.0%
<b>NEVADA</b>	4.3%		1.6%	1.6%	6.3%
<b>NEW MEXICO</b>	4.3%		0.6%	0.3%	11.4%
<b>OREGON</b>	4.5%		0.8%	0.4%	25.0%
<b>TEXAS</b>	5.0%	5.7%	2.1%	1.4%	10.1%
<b>UTAH</b>	5.4%	4.5%	1.8%	1.5%	14.0%
<b>WASHINGTON</b>	4.6%	2.4%	0.2%	0.9%	26.5%
<b>WYOMING</b>	3.5%	3.5%	0.3%	0.3%	15.0%

*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.*