



WESTERN

Blue Chip Economic Forecast

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

July 2023

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 July 17, 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	5.0%	3.8%	1.9%	1.4%	-21.5%
CALIFORNIA	4.6%	3.3%	1.8%	0.2%	-15.4%
COLORADO	5.5%	3.2%	1.6%	0.8%	-18.8%
IDAHO	6.3%	5.2%	2.9%	1.6%	-37.0%
MONTANA	6.0%	4.0%	1.5%	1.2%	-35.0%
NEVADA	4.7%		3.4%	1.6%	-19.4%
NEW MEXICO	4.7%		1.8%	0.3%	-27.4%
OREGON	5.5%		2.5%	0.4%	-20.0%
TEXAS	5.3%	4.9%	2.6%	1.4%	-7.4%
UTAH	6.0%	5.8%	2.5%	1.5%	-28.5%
WASHINGTON	5.4%	2.2%	2.3%	0.8%	-17.6%
WYOMING	4.5%	4.3%	1.5%	0.4%	-30.0%

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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**SINGLE FAMILY
HOUSING PERMITS**

	CURRENT \$ PERSONAL INCOME	RETAIL SALES	WAGE & SALARY EMPLOYMENT	POPULATION GROWTH	SINGLE FAMILY HOUSING PERMITS
ARIZONA	5.5%	5.0%	1.8%	1.4%	25.0%
CALIFORNIA	3.7%	3.1%	0.8%	0.4%	7.3%
COLORADO	4.7%	3.0%	1.1%	0.9%	18.8%
IDAHO	5.7%	5.6%	2.6%	1.5%	12.9%
MONTANA	3.5%	2.5%	1.0%	1.0%	15.0%
NEVADA	4.3%		2.3%	1.6%	3.8%
NEW MEXICO	4.3%		1.1%	0.3%	16.4%
OREGON	5.0%		1.5%	0.5%	15.0%
TEXAS	4.8%	5.1%	2.3%	1.4%	9.0%
UTAH	5.6%	5.5%	2.6%	1.5%	11.5%
WASHINGTON	4.5%	2.6%	1.1%	0.8%	22.3%
WYOMING	3.8%	4.5%	0.8%	0.3%	-10.0%

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