



WESTERN

Blue Chip Economic Forecast

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

October 2023

The table below displays the **2023** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on October 16, 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 | 5.3% | 3.3% | 2.2% | 1.4% | -22.6% |
| CALIFORNIA | 4.8% | 1.3% | 1.8% | 0.2% | -16.3% |
| COLORADO | 5.7% | 3.1% | 1.7% | 0.8% | -15.2% |
| IDAHO | 6.5% | 2.2% | 2.9% | 1.6% | -32.0% |
| MONTANA | 6.5% | 1.0% | 1.9% | 1.2% | -35.0% |
| NEVADA | 5.0% | | 3.5% | 1.6% | -15.5% |
| NEW MEXICO | 4.7% | | 2.0% | 0.3% | -19.9% |
| OREGON | 5.0% | | 2.8% | 0.4% | -15.0% |
| TEXAS | 5.7% | 3.7% | 2.8% | 1.4% | -4.9% |
| UTAH | 6.8% | 4.3% | 2.7% | 1.5% | -23.5% |
| WASHINGTON | 5.4% | 2.2% | 2.7% | 0.8% | -17.6% |
| WYOMING | 5.0% | 0.8% | 2.1% | 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.



WESTERN

Blue Chip Economic Forecast

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

October 2023

The table below displays the **2024** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on October 16, 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 | 4.6% | 3.3% | 1.8% | 1.3% | 7.8% |
| CALIFORNIA | 3.3% | 2.9% | 0.9% | 0.2% | 8.0% |
| COLORADO | 4.8% | 3.1% | 1.2% | 0.9% | 13.8% |
| IDAHO | 6.2% | 4.6% | 2.6% | 1.5% | 12.9% |
| MONTANA | 4.5% | 1.0% | 1.0% | 1.0% | 15.0% |
| NEVADA | 4.8% | | 2.8% | 1.5% | 4.0% |
| NEW MEXICO | 4.3% | | 1.1% | 0.3% | 16.4% |
| OREGON | 4.5% | | 1.5% | 0.5% | 15.0% |
| TEXAS | 4.7% | 4.1% | 2.4% | 1.4% | 9.2% |
| UTAH | 5.9% | 3.7% | 2.6% | 1.5% | 11.5% |
| WASHINGTON | 4.5% | 1.6% | 1.4% | 0.8% | 22.3% |
| WYOMING | 4.5% | 2.5% | 1.3% | 0.3% | 10.0% |

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.