



# WESTERN

## Blue Chip Economic Forecast

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

January 2024

The table below displays the **2024** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on January 19, 2024:



**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
<b>ARIZONA</b>	4.6%	3.0%	1.8%	1.4%	6.9%
<b>CALIFORNIA</b>	4.5%	1.3%	1.1%	0.1%	6.0%
<b>COLORADO</b>	4.9%	2.3%	1.1%	0.8%	8.7%
<b>IDAHO</b>	4.7%	1.8%	1.1%	0.5%	7.4%
<b>MONTANA</b>	4.5%	0.5%	1.0%	1.0%	15.0%
<b>NEVADA</b>	4.9%		2.8%	1.5%	5.9%
<b>NEW MEXICO</b>	4.2%		1.7%	0.2%	1.5%
<b>OREGON</b>	4.5%		1.5%	0.0%	15.0%
<b>TEXAS</b>	4.8%	3.9%	2.5%	1.3%	8.7%
<b>UTAH</b>	5.3%	3.2%	2.2%	1.4%	17.8%
<b>WASHINGTON</b>	4.8%	1.9%	1.3%	0.7%	22.3%
<b>WYOMING</b>	4.3%	2.5%	1.5%	0.4%	17.5%

*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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HOUSING PERMITS**

	CURRENT \$ PERSONAL INCOME	RETAIL SALES	WAGE & SALARY EMPLOYMENT	POPULATION GROWTH	SINGLE FAMILY HOUSING PERMITS
<b>ARIZONA</b>	4.9%	3.6%	1.9%	1.4%	11.6%
<b>CALIFORNIA</b>	5.3%	2.6%	0.8%	0.2%	9.4%
<b>COLORADO</b>	4.6%	3.2%	1.0%	0.8%	15.7%
<b>IDAHO</b>	4.8%	2.5%	1.2%	1.4%	10.0%
<b>MONTANA</b>	4.5%	1.0%	0.8%	1.0%	10.0%
<b>NEVADA</b>	4.5%		2.6%	1.5%	6.7%
<b>NEW MEXICO</b>	4.8%		1.1%	0.2%	5.2%
<b>OREGON</b>	4.8%		0.8%	0.1%	10.0%
<b>TEXAS</b>	4.7%	4.1%	2.0%	1.3%	8.2%
<b>UTAH</b>	5.3%	3.5%	1.9%	1.6%	8.8%
<b>WASHINGTON</b>	5.2%	2.0%	0.8%	0.5%	15.0%
<b>WYOMING</b>	3.8%	2.3%	0.8%	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.*