



WESTERN

Blue Chip Economic Forecast

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

January 2025



CALIFORNIA

Annual Percent Change 2025 from 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
ASU Economic Outlook Center	5.0%	2.5%	1.0%	0.0%	0.5%
Beacon Economics	4.7%	3.6%	1.3%	0.6%	7.0%
California Department of Finance	4.2%		0.8%	0.1%	3.2%
Chapman University	5.6%	1.3%	1.0%	0.2%	8.4%
UCLA Business Forecasting Project	4.9%	1.7%	1.5%	-0.4%	17.8%
Woodbury University	5.4%	2.4%	1.2%	0.1%	3.3%
Consensus Forecast	5.0%	2.3%	1.1%	0.1%	6.7%



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CALIFORNIA

Annual Percent Change 2026 from 2025



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
ASU Economic Outlook Center	5.2%	3.0%	0.5%	0.0%	1.0%
Beacon Economics	5.1%	3.3%	1.0%	0.5%	5.9%
California Department of Finance	4.6%		0.6%	0.2%	4.1%
Chapman University					
UCLA Business Forecasting Project	5.6%	5.8%	1.3%	0.5%	12.7%
Woodbury University					
Consensus Forecast	5.1%	4.0%	0.9%	0.3%	5.9%