



WESTERN

Blue Chip Economic Forecast

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

January 2025

The table below displays the **2025** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on January 17, 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
ARIZONA	5.0%	3.1%	2.1%	1.4%	9.2%
CALIFORNIA	5.0%	2.3%	1.1%	0.1%	6.7%
COLORADO	4.8%	3.5%	1.3%	0.8%	14.0%
IDAHO	4.8%	2.0%	2.0%	1.3%	5.0%
MONTANA	4.5%	2.5%	1.0%	1.0%	5.0%
NEVADA	4.7%		2.2%	1.5%	4.0%
NEW MEXICO	5.0%		1.1%	0.1%	1.2%
OREGON	5.0%		1.0%	0.0%	5.0%
TEXAS	5.3%	3.8%	2.1%	1.4%	8.8%
UTAH	5.1%	3.8%	2.0%	1.3%	5.5%
WASHINGTON	4.9%	3.9%	1.2%	0.8%	9.0%
WYOMING	4.0%	2.6%	0.9%	0.4%	7.5%

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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January 2025

The table below displays the **2026** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on January 17, 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
ARIZONA	5.5%	3.6%	2.1%	1.4%	2.9%
CALIFORNIA	5.1%	4.0%	0.9%	0.3%	5.9%
COLORADO	5.5%	3.5%	1.0%	0.7%	5.0%
IDAHO	5.5%	3.5%	1.5%	1.2%	8.0%
MONTANA	5.5%	3.0%	1.0%	1.0%	5.0%
NEVADA	4.9%		2.2%	1.2%	9.6%
NEW MEXICO	5.5%		0.5%	0.5%	4.0%
OREGON	5.4%		1.0%	0.5%	5.0%
TEXAS	5.4%	4.0%	1.7%	1.4%	4.7%
UTAH	5.7%	4.4%	1.9%	1.3%	4.5%
WASHINGTON	5.7%	4.7%	1.1%	0.8%	6.1%
WYOMING	4.1%	3.0%	0.5%	0.3%	4.0%

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.