



# WESTERN

## Blue Chip Economic Forecast

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

April 2025

The table below displays the **2025** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on April 16, 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
<b>ARIZONA</b>	4.6%	3.0%	1.7%	1.3%	1.7%
<b>CALIFORNIA</b>	4.7%	2.0%	0.8%	0.1%	5.3%
<b>COLORADO</b>	4.2%	2.6%	1.0%	0.8%	-3.3%
<b>IDAHO</b>	4.0%	2.0%	2.0%	1.3%	-10.0%
<b>MONTANA</b>	3.5%	2.0%	1.0%	1.0%	10.0%
<b>NEVADA</b>	4.2%		1.6%	1.5%	-2.3%
<b>NEW MEXICO</b>	4.9%		1.1%	0.1%	-12.3%
<b>OREGON</b>	4.0%		1.0%	0.0%	5.0%
<b>TEXAS</b>	5.1%	4.2%	1.8%	1.3%	4.1%
<b>UTAH</b>	4.9%	3.3%	2.0%	1.3%	5.5%
<b>WASHINGTON</b>	4.6%	3.4%	1.2%	0.8%	-6.0%
<b>WYOMING</b>	3.5%	2.5%	1.0%	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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April 2025

The table below displays the **2026** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on April 16, 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
<b>ARIZONA</b>	5.1%	3.2%	2.1%	1.3%	2.0%
<b>CALIFORNIA</b>	5.1%	3.3%	0.7%	0.3%	6.7%
<b>COLORADO</b>	3.9%	2.7%	1.0%	0.7%	6.5%
<b>IDAHO</b>	5.5%	3.0%	1.5%	1.2%	5.0%
<b>MONTANA</b>	4.5%	3.0%	1.5%	1.0%	10.0%
<b>NEVADA</b>	4.7%		1.9%	1.4%	4.5%
<b>NEW MEXICO</b>	5.0%		1.5%	0.5%	10.0%
<b>OREGON</b>	4.5%		1.5%	0.5%	5.0%
<b>TEXAS</b>	5.1%	4.6%	1.7%	1.3%	7.1%
<b>UTAH</b>	5.5%	3.7%	1.9%	1.3%	6.0%
<b>WASHINGTON</b>	5.4%	3.9%	1.3%	0.8%	8.6%
<b>WYOMING</b>	3.8%	3.0%	0.8%	0.3%	5.0%

*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.*