



WESTERN

Blue Chip Economic Forecast

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

July 2025



CALIFORNIA

Annual Percent Change 2025 from 2024



Current \$
Personal
Income



Retail
Sales



Wage &
Salary
Employment



Population
Growth



Single
Family
Housing
Permits

ASU Economic Outlook Center	4.5%	3.5%	0.5%	0.0%	-5.0%
Beacon Economics	4.5%	3.5%	1.0%	0.6%	-0.7%
California Department of Finance	4.2%		0.8%	0.1%	3.2%
Chapman University	4.9%	0.9%	0.6%	0.2%	7.5%
UCLA Business Forecasting Project	5.0%	2.4%	-0.1%	0.4%	1.6%
Woodbury University	5.3%	3.0%	0.6%	0.2%	3.0%
Consensus Forecast	4.7%	2.7%	0.6%	0.2%	1.6%



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Annual Percent Change 2026 from 2025



**Current \$
Personal
Income**



**Retail
Sales**



**Wage &
Salary
Employment**



**Population
Growth**



**Single
Family
Housing
Permits**

ASU Economic Outlook Center	4.8%	4.0%	1.0%	0.0%	7.5%
Beacon Economics	4.3%	2.8%	0.5%	0.5%	7.3%
California Department of Finance	4.6%		0.6%	0.2%	4.1%
Chapman University					
UCLA Business Forecasting Project	4.7%	4.3%	0.4%	-0.1%	5.8%
Woodbury University	5.5%	2.5%	0.6%	0.2%	5.0%
Consensus Forecast	4.8%	3.4%	0.6%	0.2%	5.9%