



WESTERN

Blue Chip Economic Forecast

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

July 2025

The table below displays the **2025** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on July 18, 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	4.7%	3.7%	1.3%	1.3%	-1.4%
CALIFORNIA	4.7%	2.7%	0.6%	0.2%	1.6%
COLORADO	4.5%	3.1%	0.9%	0.8%	-9.3%
IDAHO	5.5%	3.5%	2.5%	1.3%	-3.0%
MONTANA	4.5%	2.5%	1.0%	1.0%	5.0%
NEVADA	4.4%		1.1%	1.4%	-1.6%
NEW MEXICO	5.1%		1.3%	0.1%	-9.8%
OREGON	5.2%		1.0%	0.0%	-2.0%
TEXAS	5.2%	4.5%	1.8%	1.3%	2.4%
UTAH	5.3%	3.9%	2.3%	1.2%	-1.8%
WASHINGTON	4.9%	3.5%	0.9%	0.6%	-9.0%
WYOMING	3.5%	3.3%	1.0%	0.4%	8.0%

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.



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July 2025

The table below displays the **2026** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on July 18, 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	5.1%	3.3%	1.9%	1.3%	2.6%
CALIFORNIA	4.8%	3.4%	0.6%	0.2%	5.9%
COLORADO	3.9%	2.6%	1.1%	0.7%	7.7%
IDAHO	5.5%	4.0%	2.5%	1.2%	10.0%
MONTANA	4.8%	4.0%	1.0%	1.0%	10.0%
NEVADA	4.8%		1.4%	1.4%	0.1%
NEW MEXICO	4.8%		1.8%	0.5%	10.0%
OREGON	5.3%		1.5%	0.5%	5.0%
TEXAS	5.0%	4.8%	1.7%	1.4%	6.8%
UTAH	5.4%	4.0%	2.3%	1.3%	9.0%
WASHINGTON	4.8%	4.3%	1.1%	0.4%	8.4%
WYOMING	3.8%	2.8%	0.9%	0.3%	7.0%

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.