



# WESTERN

## Blue Chip Economic Forecast

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

October 2025

The table below displays the **2025** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on October 29, 2025:



**CURRENT \$  
PERSONAL INCOME**



**RETAIL SALES**



**WAGE & SALARY  
EMPLOYMENT**



**POPULATION  
GROWTH**



**SINGLE FAMILY  
HOUSING PERMITS**

|            |      |      |      |      |        |
|------------|------|------|------|------|--------|
| ARIZONA    | 4.8% | 3.4% | 1.2% | 1.3% | -3.8%  |
| CALIFORNIA | 4.8% | 2.8% | 0.5% | 0.3% | -3.6%  |
| COLORADO   | 5.0% | 3.6% | 0.9% | 0.8% | -9.3%  |
| IDAHO      | 6.2% | 3.5% | 2.0% | 1.3% | -4.0%  |
| MONTANA    | 5.0% | 3.8% | 1.0% | 1.0% | -12.0% |
| NEVADA     | 5.1% |      | 1.0% | 1.3% | -10.2% |
| NEW MEXICO | 5.2% |      | 1.2% | 0.1% | -14.8% |
| OREGON     | 5.5% |      | 1.0% | 0.0% | -6.0%  |
| TEXAS      | 5.4% | 4.5% | 1.4% | 1.3% | -2.3%  |
| UTAH       | 5.4% | 4.3% | 2.0% | 1.1% | -3.0%  |
| WASHINGTON | 5.1% | 3.7% | 0.9% | 0.6% | -6.5%  |
| WYOMING    | 4.6% | 2.8% | 1.0% | 0.3% | 5.5%   |

*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.*



# WESTERN

## Blue Chip Economic Forecast

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October 2025

The table below displays the **2026** consensus forecast (expressed in terms of annual growth percentage changes) in 12 Western states, on October 29, 2025:



**CURRENT \$  
PERSONAL INCOME**



**RETAIL SALES**



**WAGE & SALARY  
EMPLOYMENT**



**POPULATION  
GROWTH**



**SINGLE FAMILY  
HOUSING PERMITS**

|            | CURRENT \$<br>PERSONAL INCOME | RETAIL SALES | WAGE & SALARY<br>EMPLOYMENT | POPULATION<br>GROWTH | SINGLE FAMILY<br>HOUSING PERMITS |
|------------|-------------------------------|--------------|-----------------------------|----------------------|----------------------------------|
| ARIZONA    | 5.1%                          | 3.2%         | 1.6%                        | 1.3%                 | 1.6%                             |
| CALIFORNIA | 4.6%                          | 4.0%         | 0.6%                        | 0.2%                 | 4.1%                             |
| COLORADO   | 4.4%                          | 3.3%         | 1.0%                        | 0.7%                 | 4.7%                             |
| IDAHO      | 6.3%                          | 4.0%         | 2.5%                        | 1.2%                 | -1.0%                            |
| MONTANA    | 5.2%                          | 4.2%         | 1.2%                        | 1.0%                 | -4.0%                            |
| NEVADA     | 5.4%                          |              | 1.5%                        | 1.3%                 | -2.8%                            |
| NEW MEXICO | 5.2%                          |              | 1.5%                        | 0.5%                 | -10.0%                           |
| OREGON     | 5.2%                          |              | 1.1%                        | 0.5%                 | -2.0%                            |
| TEXAS      | 5.1%                          | 4.8%         | 1.6%                        | 1.3%                 | 3.7%                             |
| UTAH       | 5.5%                          | 4.2%         | 1.9%                        | 1.4%                 | 3.0%                             |
| WASHINGTON | 5.2%                          | 3.6%         | 1.1%                        | 0.4%                 | 2.4%                             |
| WYOMING    | 4.3%                          | 2.8%         | 0.9%                        | 0.3%                 | 4.5%                             |

*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.*