



WESTERN

Blue Chip Economic Forecast

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

January 2025



ARIZONA

Annual Percent Change 2025 from 2024



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
ASU Economic Outlook Center	5.8%	2.0%	2.0%	1.3%	5.0%
EconLit LLC	5.1%	3.8%	2.0%	1.4%	10.0%
Elliott D. Pollack & Co.	5.0%	5.2%	1.8%	1.4%	7.5%
Joint Legislative Budget Committee	5.0%	3.3%	1.9%	1.3%	5.0%
Neal Helm	4.5%	4.3%	2.3%	1.5%	18.0%
Rounds Consulting Group	3.5%	2.0%	2.0%	1.2%	15.0%
Southwest Growth Partners	4.2%	2.9%	1.8%	1.4%	8.0%
The Maguire Company	4.7%	3.0%	1.7%	1.5%	10.0%
The Retail Economist, LLC	6.2%	0.0%	2.9%	1.1%	20.8%
UA - Eller College	6.2%	4.1%	2.4%	1.4%	-7.4%
Consensus Forecast	5.0%	3.1%	2.1%	1.4%	9.2%



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ARIZONA

Annual Percent Change 2026 from 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
ASU Economic Outlook Center	6.0%	3.5%	1.5%	1.5%	5.0%
EconLit LLC	5.5%	4.0%	2.0%	1.5%	15.0%
Elliott D. Pollack & Co.	5.9%	5.0%	2.5%	1.5%	5.0%
Joint Legislative Budget Committee					
Neal Helm	3.9%	3.1%	2.0%	1.4%	12.0%
Rounds Consulting Group					
Southwest Growth Partners					
The Maguire Company					
The Retail Economist, LLC	5.6%	1.6%	2.3%	1.3%	-10.1%
UA - Eller College	5.8%	4.5%	2.0%	1.3%	-9.6%
Consensus Forecast	5.5%	3.6%	2.1%	1.4%	2.9%