



WESTERN

Blue Chip Economic Forecast

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

January 2025



WASHINGTON

Annual Percent Change 2025 from 2024



Current \$
Personal
Income



Retail
Sales



Wage &
Salary
Employment



Population
Growth



Single
Family
Housing
Permits

ASU Economic Outlook Center	5.2%	4.0%	1.5%	0.5%	10.0%
Economic and Revenue Forecast Council	4.6%	3.8%	0.9%	1.1%	8.0%
Consensus Forecast	4.9%	3.9%	1.2%	0.8%	9.0%



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January 2025



WASHINGTON

Annual Percent Change 2026 from 2025



Current \$
Personal
Income



Retail
Sales



Wage &
Salary
Employment



Population
Growth



Single
Family
Housing
Permits

ASU Economic Outlook Center	5.5%	5.0%	1.2%	0.5%	5.0%
Economic and Revenue Forecast Council	5.8%	4.3%	1.0%	1.0%	7.2%
Consensus Forecast	5.7%	4.7%	1.1%	0.8%	6.1%