



# WESTERN

## Blue Chip Economic Forecast

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

April 2025



## ARIZONA

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%	2.0%	1.2%	1.2%	-20.0%
EconLit LLC	4.8%	2.8%	1.5%	1.4%	5.0%
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%	2.5%	1.5%	1.2%	-5.0%
Southwest Growth Partners	4.2%	2.5%	1.8%	1.4%	5.0%
The Maguire Company	4.7%	3.0%	1.7%	1.5%	10.0%
The Retail Economist, LLC	4.2%	0.6%	1.1%	1.0%	-6.3%
UA - Eller College	5.8%	3.5%	2.3%	1.4%	-2.4%
<b>Consensus Forecast</b>	<b>4.6%</b>	<b>3.0%</b>	<b>1.7%</b>	<b>1.3%</b>	<b>1.7%</b>



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Current \$  
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Income



Retail  
Sales



Wage &  
Salary  
Employment



Population  
Growth



Single  
Family  
Housing  
Permits

ASU Economic Outlook Center	5.5%	3.0%	2.0%	1.3%	10.0%
EconLit LLC	4.7%	2.7%	1.4%	1.5%	5.0%
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	4.5%	3.0%	2.5%	1.3%	5.0%
Southwest Growth Partners	4.0%	2.0%	1.6%	1.3%	-3.0%
The Maguire Company					
The Retail Economist, LLC	5.9%	2.5%	2.9%	1.1%	-12.8%
UA - Eller College	6.2%	4.3%	2.1%	1.3%	-4.9%
<b>Consensus Forecast</b>	<b>5.1%</b>	<b>3.2%</b>	<b>2.1%</b>	<b>1.3%</b>	<b>2.0%</b>