



WESTERN

Blue Chip Economic Forecast

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

October 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	5.5%	4.0%	1.0%	1.2%	-15.0%
EconLit LLC	4.8%	2.8%	1.5%	1.4%	5.0%
Elliott D. Pollack & Co.	4.9%	3.9%	0.5%	1.4%	-15.0%
Joint Legislative Budget Committee	5.0%	3.2%	1.0%	1.3%	-12.0%
Neal Helm	4.5%	4.3%	2.3%	1.5%	14.0%
Rounds Consulting Group	4.8%	3.7%	0.5%	1.3%	-15.0%
Southwest Growth Partners	4.2%	2.9%	1.2%	1.4%	4.0%
The Maguire Company	4.7%	3.0%	1.7%	1.5%	10.0%
The Retail Economist, LLC	4.8%	3.1%	0.9%	1.0%	-13.8%
UA - Eller College	4.7%	3.0%	0.9%	1.3%	-0.4%
Consensus Forecast	4.8%	3.4%	1.2%	1.3%	-3.8%



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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

ASU Economic Outlook Center	5.8%	4.5%	1.5%	1.3%	-5.0%
EconLit LLC	4.7%	2.7%	1.4%	1.5%	5.0%
Elliott D. Pollack & Co.	5.3%	4.3%	1.1%	1.3%	5.0%
Joint Legislative Budget Committee	5.2%	3.5%	1.7%	1.3%	4.0%
Neal Helm	4.4%	3.2%	2.5%	1.4%	12.0%
Rounds Consulting Group	4.6%	3.0%	1.0%	1.2%	5.0%
Southwest Growth Partners	3.8%	2.2%	1.0%	1.4%	2.0%
The Maguire Company					
The Retail Economist, LLC	5.8%	1.7%	2.7%	1.1%	-8.4%
UA - Eller College	5.9%	3.6%	1.6%	1.3%	-5.2%
Consensus Forecast	5.1%	3.2%	1.6%	1.3%	1.6%