



WESTERN

Blue Chip Economic Forecast

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

October 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	5.0%	4.5%	1.2%	0.5%	-5.0%
Economic and Revenue Forecast Council	5.2%	2.9%	0.5%	0.7%	-8.0%
Consensus Forecast	5.1%	3.7%	0.9%	0.6%	-6.5%



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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	5.3%	3.0%	1.8%	0.5%	-2.0%
Economic and Revenue Forecast Council	5.0%	4.1%	0.4%	0.3%	6.7%
Consensus Forecast	5.2%	3.6%	1.1%	0.4%	2.4%