



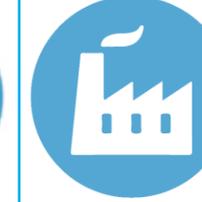
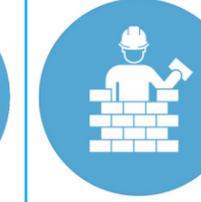
# GREATER PHOENIX

## Blue Chip Economic Forecast

**ASU W.P. Carey**  
 School of Business  
 Arizona State University  
 Seidman Research Institute  
 Fourth Quarter 2025  
[seidmaninstitute.com/western-blue-chip](http://seidmaninstitute.com/western-blue-chip)

The table below displays 2025 forecasts for population, personal income, retail sales, wage and salary employment, manufacturing employment, and construction employment in Greater Phoenix (defined as the Phoenix Metropolitan Statistical Area, Maricopa County and Pinal County). Forecasts are updated quarterly and reflect percentage changes for the year.

January 2026 Update

<b>2025 ANNUAL PERCENTAGE CHANGE</b>						
	Population	Personal Income	Retail Sales	Wage & Salary Employment	Manufacturing Employment	Construction Employment
ASU Economic Outlook Center	1.5%	5.0%	3.5%	1.0%	0.0%	1.0%
EconLit LLC	1.7%	5.1%	3.5%	2.1%	2.0%	2.1%
Elliott D. Pollack & Co.	1.6%	5.4%	3.5%	0.7%	-1.0%	-0.1%
Joint Legislative Budget Committee	1.6%	5.5%	3.2%	1.9%	1.8%	2.0%
Rounds Consulting	1.5%	5.0%	3.6%	0.4%	-0.4%	-1.0%
Southwest Growth Partners	1.7%	5.1%	3.3%	2.1%	1.8%	1.3%
The Maguire Company	1.5%	5.2%	3.5%	2.1%	2.0%	2.2%
University of Arizona Eller College	1.5%	5.7%	4.6%	0.9%	-1.0%	-0.4%
<b>CONSENSUS</b>	<b>1.6%</b>	<b>5.3%</b>	<b>3.6%</b>	<b>1.4%</b>	<b>0.7%</b>	<b>0.9%</b>



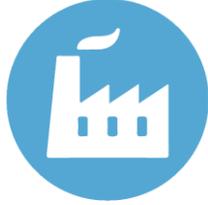
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The table below displays 2026 forecasts for population, personal income, retail sales, wage and salary employment, manufacturing employment, and construction employment in Greater Phoenix (defined as the Phoenix Metropolitan Statistical Area, Maricopa County and Pinal County). Forecasts are updated quarterly and reflect percentage changes for the year.

January 2026 Update

<b>2026 ANNUAL PERCENTAGE CHANGE</b>						
	Population	Personal Income	Retail Sales	Wage & Salary Employment	Manufacturing Employment	Construction Employment
ASU Economic Outlook Center	1.6%	6.0%	3.5%	1.6%	1.0%	3.0%
EconLit LLC	1.6%	5.3%	3.2%	2.0%	1.9%	2.4%
Elliott D. Pollack & Co.	1.5%	5.8%	4.1%	1.7%	1.0%	1.4%
Joint Legislative Budget Committee	1.6%	5.7%	3.4%	2.0%	2.0%	2.0%
Rounds Consulting	1.5%	5.5%	3.5%	1.5%	1.0%	1.0%
Southwest Growth Partners	1.6%	4.7%	3.0%	1.5%	1.4%	-0.5%
The Maguire Company	1.5%	5.3%	3.2%	2.2%	2.2%	1.9%
University of Arizona Eller College	1.5%	6.0%	4.6%	1.6%	0.4%	-0.5%
<b>CONSENSUS</b>	<b>1.6%</b>	<b>5.5%</b>	<b>3.6%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>1.3%</b>