



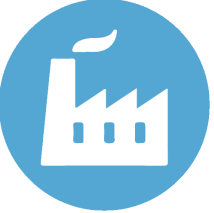



The table below displays 2025 forecasts for population, personal income, retail sales, wage and salary employment, manufacturing employment, and construction employment in Greater Phoenix (defined as the Phoenix Metropolitan Statistical Area, Maricopa County and Pinal County). Forecasts are updated quarterly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

January 2026 Update

| 2025 ANNUAL PERCENTAGE CHANGE |  |  |  |  |  |  |
|--|---|--|---|---|---|---|
| | 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% |
| CONSENSUS | 1.6% | 5.3% | 3.6% | 1.4% | 0.7% | 0.9% |







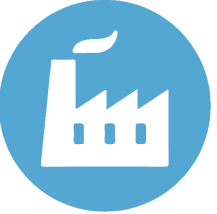

GREATER PHOENIX

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

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

| 2026 ANNUAL PERCENTAGE CHANGE |  |  |  |  |  |  |
|--|---|--|---|---|---|---|
| | 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% |
| CONSENSUS | 1.6% | 5.5% | 3.6% | 1.8% | 1.4% | 1.3% |