



# WESTERN

## Blue Chip Economic Forecast

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

January 2026



### 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%	1.4%	1.3%	-5.0%
EconLit LLC	4.8%	3.0%	1.4%	1.4%	5.0%
Elliott D. Pollack & Co.	5.3%	3.7%	1.1%	1.3%	5.0%
Joint Legislative Budget Committee	5.0%	3.8%	1.5%	1.3%	2.0%
Neal Helm					
Rounds Consulting Group	5.0%	3.0%	1.0%	1.3%	-5.0%
Southwest Growth Partners					
The Maguire Company					
The Retail Economist, LLC	5.0%	1.8%	1.7%	1.2%	10.9%
UA - Eller College	5.7%	3.6%	1.6%	1.3%	2.1%
<b>Consensus Forecast</b>	<b>5.2%</b>	<b>3.3%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>2.1%</b>



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Single  
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Permits

ASU Economic Outlook Center	5.5%	4.7%	1.8%	1.4%	8.0%
EconLit LLC	4.6%	2.9%	1.4%	1.3%	5.0%
Elliott D. Pollack & Co.	5.1%	4.2%	1.2%	1.3%	5.0%
Joint Legislative Budget Committee	5.2%	4.0%	1.7%	1.3%	5.0%
Neal Helm					
Rounds Consulting Group	5.5%	3.5%	1.5%	1.3%	5.0%
Southwest Growth Partners					
The Maguire Company					
The Retail Economist, LLC	5.4%	1.6%	2.8%	1.2%	1.6%
UA - Eller College	5.8%	4.2%	1.5%	1.3%	-7.3%
<b>Consensus Forecast</b>	<b>5.3%</b>	<b>3.6%</b>	<b>1.7%</b>	<b>1.3%</b>	<b>3.2%</b>