



# GREATER PHOENIX

## Blue Chip Economic Forecast

**ASU** **W.P. Carey**  
School of Business  
Arizona State University  
Seidman Research Institute  
Second Quarter 2026  
[seidmaninstitute.com/western-blue-chip](http://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.

May 2026 Update

| 2026<br>ANNUAL<br>PERCENTAGE<br>CHANGE |            |                 |              |                          |                          |                         |
|----------------------------------------|------------|-----------------|--------------|--------------------------|--------------------------|-------------------------|
|                                        | Population | Personal Income | Retail Sales | Wage & Salary Employment | Manufacturing Employment | Construction Employment |
| ASU Economic Outlook Center            | 1.6%       | 4.0%            | 3.5%         | 0.5%                     | 0.0%                     | 0.5%                    |
| EconLit LLC                            | 1.6%       | 5.3%            | 3.2%         | 1.9%                     | 1.6%                     | 1.9%                    |
| Elliott D. Pollack & Co.               |            |                 |              |                          |                          |                         |
| Joint Legislative Budget Committee     |            |                 |              |                          |                          |                         |
| Rounds Consulting                      | 1.5%       | 5.5%            | 4.0%         | 1.0%                     | -1.0%                    | -0.5%                   |
| Southwest Growth Partners              | 1.6%       | 5.1%            | 3.3%         | 1.2%                     | 1.0%                     | -0.5%                   |
| The Maguire Company                    | 1.0%       | 4.0%            | 3.2%         | 1.0%                     | 1.0%                     | 1.0%                    |
| University of Arizona Eller College    | 1.5%       | 5.7%            | 4.3%         | 0.7%                     | -1.2%                    | 0.2%                    |
| CONSENSUS                              | 1.5%       | 4.9%            | 3.6%         | 1.1%                     | 0.2%                     | 0.4%                    |



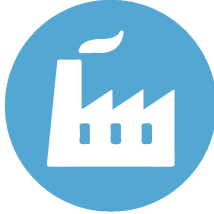
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| 2027<br>ANNUAL<br>PERCENTAGE<br>CHANGE |  |  |  |  |  |  |
|----------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                        | Population                                                                        | Personal Income                                                                    | Retail Sales                                                                        | Wage & Salary Employment                                                            | Manufacturing Employment                                                            | Construction Employment                                                             |
| ASU Economic Outlook Center            | 1.5%                                                                              | 5.7%                                                                               | 3.5%                                                                                | 1.5%                                                                                | 1.0%                                                                                | 1.0%                                                                                |
| EconLit LLC                            | 1.7%                                                                              | 5.0%                                                                               | 3.0%                                                                                | 1.7%                                                                                | 1.5%                                                                                | 1.8%                                                                                |
| Elliott D. Pollack & Co.               |                                                                                   |                                                                                    |                                                                                     |                                                                                     |                                                                                     |                                                                                     |
| Joint Legislative Budget Committee     |                                                                                   |                                                                                    |                                                                                     |                                                                                     |                                                                                     |                                                                                     |
| Rounds Consulting                      | 1.5%                                                                              | 6.0%                                                                               | 3.5%                                                                                | 1.5%                                                                                | 1.0%                                                                                | 1.0%                                                                                |
| Southwest Growth Partners              | 1.5%                                                                              | 4.5%                                                                               | 3.0%                                                                                | 0.8%                                                                                | 0.5%                                                                                | -1.5%                                                                               |
| The Maguire Company                    | 1.2%                                                                              | 4.5%                                                                               | 3.0%                                                                                | 1.1%                                                                                | 1.0%                                                                                | 1.1%                                                                                |
| University of Arizona Eller College    | 1.4%                                                                              | 6.2%                                                                               | 4.5%                                                                                | 1.2%                                                                                | 2.3%                                                                                | -0.8%                                                                               |
| CONSENSUS                              | 1.5%                                                                              | 5.3%                                                                               | 3.4%                                                                                | 1.3%                                                                                | 1.2%                                                                                | 0.4%                                                                                |