



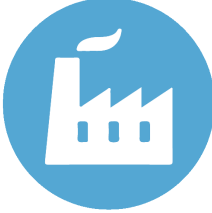







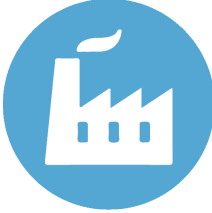



The table below displays 2019 forecasts for population, personal income, retail sales, wage and salary employment, manufacturing employment, and construction employment in Greater Phoenix (defined as the Phoenix Metropolitan Statistical Area, Maricopa County and Pinal County). Forecasts are updated quarterly and reflect percentage changes for the year.

2019 ANNUAL PERCENTAGE CHANGE						
	Population	Personal Income	Retail Sales	Wage & Salary Employment	Manufacturing Employment	Construction Employment
Arizona Public Service	2.1%	5.6%	5.4%	3.2%	5.2%	9.4%
ASU Economic Outlook Center	2.0%	6.3%	5.7%	2.9%	5.3%	10.0%
EconLit LLC	2.0%	5.6%	5.7%	3.2%	3.5%	7.0%
Elliott D. Pollack & Co.	1.9%	6.2%	5.5%	2.9%	5.0%	11.0%
Joint Legislative Budget Committee	2.1%	5.8%	5.9%	3.1%	3.6%	8.5%
Rounds Consulting	1.9%	5.8%	5.9%	2.9%	5.3%	9.8%
Southwest Growth Partners	2.3%	4.9%	4.4%	3.1%	1.6%	7.0%
Stellar Capital Management	1.6%	5.5%	4.9%	3.0%	3.6%	10.0%
The Maguire Company	2.1%	5.8%	6.0%	3.1%	4.0%	6.0%
University of Arizona Eller College	1.8%	7.0%	6.8%	3.2%	4.0%	10.2%
Vision Econ/Governing Star Group	2.0%	5.8%	6.2%	2.9%	5.2%	9.5%
CONSENSUS	2.0%	5.9%	5.7%	3.0%	4.2%	8.9%



The table below displays 2020 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.

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Elliott D. Pollack & Co.	1.9%	5.5%	4.0%	2.3%	2.0%	2.5%
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University of Arizona Eller College	1.7%	6.5%	5.6%	2.5%	0.8%	1.9%
Vision Econ/Governing Star Group	2.1%	5.1%	5.0%	2.8%	3.8%	8.8%
CONSENSUS	1.9%	5.6%	5.3%	2.7%	3.1%	5.6%