



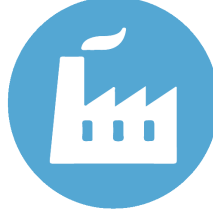









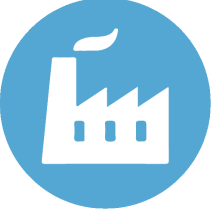

The table below displays 2022 forecasts for population, personal income, retail sales, wage and salary employment, manufacturing employment, and construction employment in Greater Phoenix (defined as the Phoenix Metropolitan Statistical Area, Maricopa County and Pinal County). Forecasts are updated quarterly and reflect percentage changes for the year.

<b>2022 ANNUAL PERCENTAGE CHANGE</b>						
	Population	Personal Income	Retail Sales	Wage & Salary Employment	Manufacturing Employment	Construction Employment
ASU Economic Outlook Center	1.7%	3.5%	10.0%	4.0%	5.0%	3.0%
EconLit LLC	1.7%	5.2%	6.5%	3.4%	2.9%	3.4%
Elliott D. Pollack & Co.	1.9%	4.0%	9.9%	3.8%	4.7%	2.8%
Hoyle Cohen	1.5%	5.0%	5.5%	3.5%	2.8%	3.1%
Joint Legislative Budget Committee	1.7%	6.0%	5.4%	2.1%	1.8%	5.0%
Rounds Consulting	1.8%	6.5%	12.0%	4.0%	3.5%	3.0%
Southwest Growth Partners	1.8%	4.2%	6.8%	4.6%	4.0%	3.2%
The Maguire Company	1.7%	6.0%	7.5%	5.2%	3.5%	2.2%
University of Arizona Eller College	2.0%	3.3%	8.6%	3.0%	3.7%	5.3%
Vision Econ/ Governing Star Group	1.5%	8.7%	11.2%	4.3%	5.2%	2.1%
<b>CONSENSUS</b>	<b>1.7%</b>	<b>5.2%</b>	<b>8.3%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>3.3%</b>

Note: Elliott Pollack issued revised forecasts on August 15 which has subsequently impacted the consensus estimates



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