



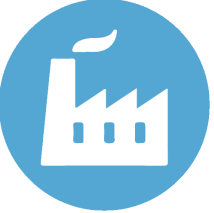







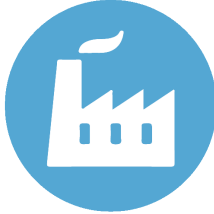

The table below displays 2024 forecasts for population, personal income, retail sales, wage and salary employment, manufacturing employment, and construction employment in Greater Phoenix (defined as the Phoenix Metropolitan Statistical Area, Maricopa County and Pinal County). Forecasts are updated quarterly and reflect percentage changes for the year.

April 2025 Update

| 2025<br>ANNUAL<br>PERCENTAGE<br>CHANGE |  |  |  |  |  |  |
|--|---|--|---|---|---|---|
|  | Population  | Personal Income  | Retail Sales  | Wage & Salary Employment  | Manufacturing Employment  | Construction Employment   |
| ASU Economic Outlook Center            | 1.6%  | 5.6%   | 2.5%  | 1.6%  | 1.0%  | 5.0%  |
| EconLit LLC                            | 1.7%  | 5.1%   | 3.5%  | 2.1%  | 2.0%  | 2.1%  |
| Elliott D. Pollack & Co.               | 1.6%  | 5.9%   | 5.5%  | 1.8%  | 2.4%  | 2.1%  |
| Joint Legislative Budget Committee     | 1.6%  | 5.8%   | 4.1%  | 2.1%  | 1.7%  | 2.6%  |
| Rounds Consulting                      | 1.5%  | 4.5%   | 2.0%  | 2.0%  | 1.0%  | 1.5%  |
| Southwest Growth Partners              | 1.7%  | 5.1%   | 3.1%  | 2.1%  | 1.6%  | 2.1%  |
| The Maguire Company                    | 1.5%  | 5.2%   | 3.5%  | 2.0%  | 2.0%  | 2.2%  |
| University of Arizona Eller College    | 1.6%  | 6.2%   | 2.8%  | 2.2%  | 4.2%  | 0.1%  |
| CONSENSUS                              | 1.6%  | 5.4%   | 3.4%  | 2.0%  | 2.0%  | 2.2%  |

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.

April 2025 Update

| 2026<br>ANNUAL<br>PERCENTAGE<br>CHANGE |  |  |  |  |  |  |
|--|---|--|---|---|---|---|
|  | Population  | Personal Income  | Retail Sales  | Wage & Salary Employment  | Manufacturing Employment  | Construction Employment   |
| ASU Economic Outlook Center            | 1.5%  | 5.5%   | 2.5%  | 1.5%  | 2.0%  | 6.0%  |
| EconLit LLC                            | 1.6%  | 4.9%   | 3.2%  | 2.0%  | 1.8%  | 1.8%  |
| Elliott D. Pollack & Co.               | 1.6%  | 6.0%   | 5.0%  | 2.5%  | 2.0%  | 2.0%  |
| Joint Legislative Budget Committee     |   |  |   |   |   |   |
| Rounds Consulting                      |   |  |   |   |   |   |
| Southwest Growth Partners              |   |  |   |   |   |   |
| The Maguire Company                    |   |  |   |   |   |   |
| University of Arizona Eller College    | 1.5%  | 6.3%   | 4.1%  | 2.0%  | 4.3%  | -0.4%   |
| CONSENSUS                              | 1.6%  | 5.7%   | 3.7%  | 2.0%  | 2.5%  | 2.4%  |