



GREATER PHOENIX

Blue Chip Economic Forecast

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

seidmaninstitute.com/western-blue-chip



Population
(Thousands)



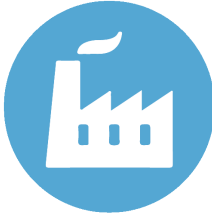
Personal
Income
(\$ Millions)



Retail Sales
(\$ Millions)



Wage & Salary
Employment
(Thousands)



Manufacturing
Employment
(Thousands)



Construction
Employment
(Thousands)



Unemployment
Rate

2024	5,187	355,659*	85,814	2,445	150	180	3.2
% change	1.7%	5.7%*	0.6%	1.6%	0.0%	5.9%	
2023	5,102	336,480	85,327	2,406	150	170	3.2
% change	1.5%	3.4%	3.8%	3.2%	2.0%	10.4%	
2022	5,029	325,383	82,183	2,332	147	154	3.3
% change	1.6%	-1.4%	11.3%	5.0%	5.8%	10.0%	
2021	4,949	329,990	73,860	2,220	139	140	4.6
% change	1.8%	23.8%	21.2%	4.6%	3.7%	2.9%	

Key:

* Blue Chip panelists’ consensus estimate

Greater Phoenix is Phoenix Metropolitan Statistical Area, Maricopa County and Pinal County
Population: U.S. Census Bureau, Metropolitan Areas Personal Income: U. S. Bureau of Economic Analysis
Retail Sales: Combined Maricopa County and Pinal County Taxable sales (calendar year) from Arizona Department of Revenue – excludes restaurant & bar, hotel, gasoline, but includes remote sales from 2020 onwards
Employment & Unemployment: U. S. Bureau of Labor Statistics Local Area Statistics

Updated September 2025

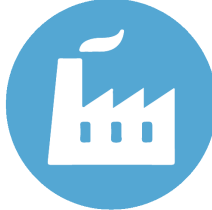


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2020	4,860	266,602	60,928	2,123	134	136	7.3
% change	-1.8%	10.8%	14.4%	-2.6%	0.0%	2.3%	
2019	4,948	240,612	53,259	2,180	134	133	4.2
% change	1.9%	7.6%	5.8%	3.4%	3.9%	8.1%	
2018	4,858	223,544	50,327	2,109	129	123	4.2
% change	2.6%	6.7%	7.0%	3.4%	3.8%	9.5%	
2017	4,737	209,486	47,040	2,040	124	112	4.3
% change	1.6%	6.3%	4.3%	3.0%	2.0%	8.1%	
2016	4,662	197,152	45,090	1,980	122	104	4.7
% change	1.9%	5.0%	3.7%	3.4%	0.6%	6.5%	
2015	4,575	187,753	43,482	1,915	121	98	5.2
% change	1.9%	6.0%	8.3%	3.4%	1.1%	3.8%	
2014	4,489	177,096	40,164	1,853	120	94	5.9
% change	2.0%	5.5%	7.0%	2.3%	1.2%	2.0%	
2013	4,399	167,845	37,525	1,812	118	92	6.7
% change	1.6%	2.5%	8.3%	2.9%	0.4%	6.1%	
2012	4,330	163,691	34,662	1,760	118	87	7.4
% change	1.6%	5.2%	4.3%	2.5%	3.6%	6.1%	
2011	4,263	155,638	33,242	1,717	114	82	8.6
% change	1.2%	5.6%	11.3%	1.5%	1.9%	0.8%	

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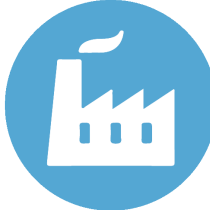
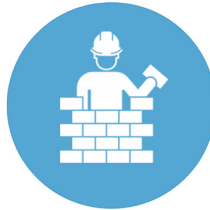
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2010	4,211	147,394	29,864	1,692	111	82	9.6
% change	-3.5%	2.1%	-0.7%	-1.9%	-3.5%	-14.1%	
2009	4,364	144,388	30,075	1,724	115	96	9.3
% change	1.8%	-6.2%	-11.2%	-7.8%	-11.3%	-31.2%	
2008	4,287	153,926	33,886	1,871	130	139	5.5
% change	2.7%	-0.6%	-11.1%	-2.5%	-5.5%	-17.7%	
2007	4,176	154,843	38,128	1,919	138	169	3.3
% change	3.2%	5.2%	-0.1%	1.7%	-1.8%	-5.9%	
2006	4,047	147,176	38,167	1,887	140	180	3.7
% change	4.2%	12.2%	7.6%	5.4%	2.4%	9.8%	
2005	3,885	131,180	35,466	1,790	137	164	4.1
% change	4.3%	11.8%	14.8%	6.2%	3.5%	15.8%	
2004	3,723	117,294	30,904	1,686	132	141	4.5
% change	3.4%	10.3%	9.1%	3.9%	0.8%	9.4%	
2003	3,600	106,322	28,328	1,622	131	129	5.3
% change	3.0%	5.6%	5.4%	1.5%	-4.8%	2.6%	
2002	3,497	100,669	26,880	1,598	138	126	5.7
% change	3.2%	3.7%	0.1%	0.0%	-10.2%	-1.7%	
2001	3,388	97,112	26,840	1,598	153	128	4.3
% change	3.3%	2.9%	1.4%	1.3%	-4.9%	4.0%	
2000	3,279	94,374	26,468	1,578	161	123	3.3
% change	0.8%	9.6%	8.3%	3.5%	0.0%	4.2%	

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