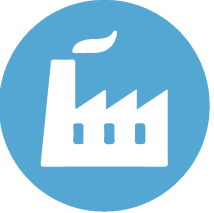


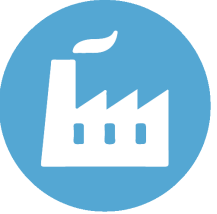
The table below displays 2025 forecasts for population, personal income, retail sales, wage and salary employment, manufacturing employment, and construction employment in Greater Phoenix (defined as the Phoenix Metropolitan Statistical Area, Maricopa County and Pinal County). Forecasts are updated quarterly and reflect percentage changes for the year.

October 2025 Update

2025 ANNUAL PERCENTAGE CHANGE						
	Population	Personal Income	Retail Sales	Wage & Salary Employment	Manufacturing Employment	Construction Employment
ASU Economic Outlook Center	1.5%	4.8%	3.0%	1.0%	-0.8%	1.0%
EconLit LLC	1.7%	5.1%	3.5%	2.1%	2.0%	2.1%
Elliott D. Pollack & Co.	1.6%	5.4%	3.7%	0.8%	-1.1%	0.3%
Joint Legislative Budget Committee	1.6%	5.5%	3.2%	1.9%	1.8%	2.0%
Rounds Consulting	1.4%	5.0%	4.3%	0.5%	0.0%	5.0%
Southwest Growth Partners	1.7%	5.1%	3.3%	2.1%	1.8%	1.3%
The Maguire Company	1.5%	5.2%	3.5%	2.1%	2.0%	2.2%
University of Arizona Eller College	1.5%	5.9%	3.5%	1.2%	-0.9%	0.9%
CONSENSUS	1.6%	5.3%	3.5%	1.5%	0.6%	1.9%

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.

October 2025 Update

2026 ANNUAL PERCENTAGE CHANGE						
	Population	Personal Income	Retail Sales	Wage & Salary Employment	Manufacturing Employment	Construction Employment
ASU Economic Outlook Center	1.6%	5.9%	3.2%	1.4%	1.0%	2.0%
EconLit LLC	1.6%	5.3%	3.2%	2.0%	1.9%	2.4%
Elliott D. Pollack & Co.	1.6%	5.8%	4.1%	1.7%	1.0%	3.4%
Joint Legislative Budget Committee	1.6%	5.7%	3.4%	2.0%	2.0%	2.0%
Rounds Consulting	1.3%	4.9%	3.5%	1.5%	1.5%	2.5%
Southwest Growth Partners	1.6%	4.7%	3.0%	1.5%	1.4%	-0.5%
The Maguire Company	1.5%	5.3%	3.2%	2.2%	2.2%	1.9%
University of Arizona Eller College	1.5%	6.2%	4.1%	1.8%	3.0%	-1.5%
CONSENSUS	1.5%	5.5%	3.5%	1.8%	1.8%	1.5%