



 THE UNIVERSITY OF ARIZONA  
Eller College  
of Management

# BREAKFAST WITH THE ECONOMISTS

PRESENTED BY JPMORGAN CHASE & CO.

*NEW THIS YEAR! Panel Discussion with The Chamber of Southern Arizona*

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# Welcome



**Ty Brown**  
Executive Director  
J.P. Morgan Private Bank

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# Welcome



**Karthik Kannan**  
Dean  
Halle Chair in Leadership  
Eller College of Management



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# Tucson Outlook



**Jennifer Pullen**  
Executive Director  
Economic and Business Research Center



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## Key Topics

### Arizona Labor Market:

- ▶ Sharp slowdown in job growth

### Demographic Headwinds:

- ▶ Aging workforce and shrinking pipeline

### Migration Risks:

- ▶ Growing uncertainty around future inflows

### Labor Productivity:

- ▶ What's behind the growth

### Economic Outlook:

- ▶ Modest growth weighed down by federal policy and demographics



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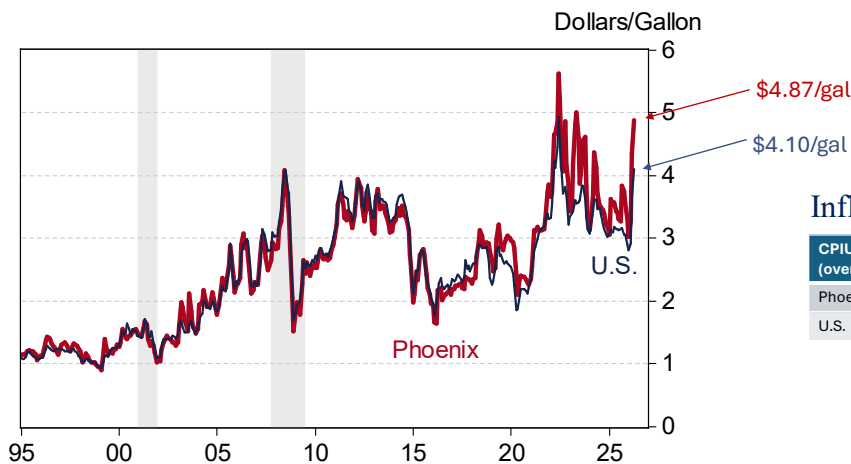
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## Phoenix and U.S. Nominal Gasoline Prices

Monthly Through April 2026



### Inflation is Rising

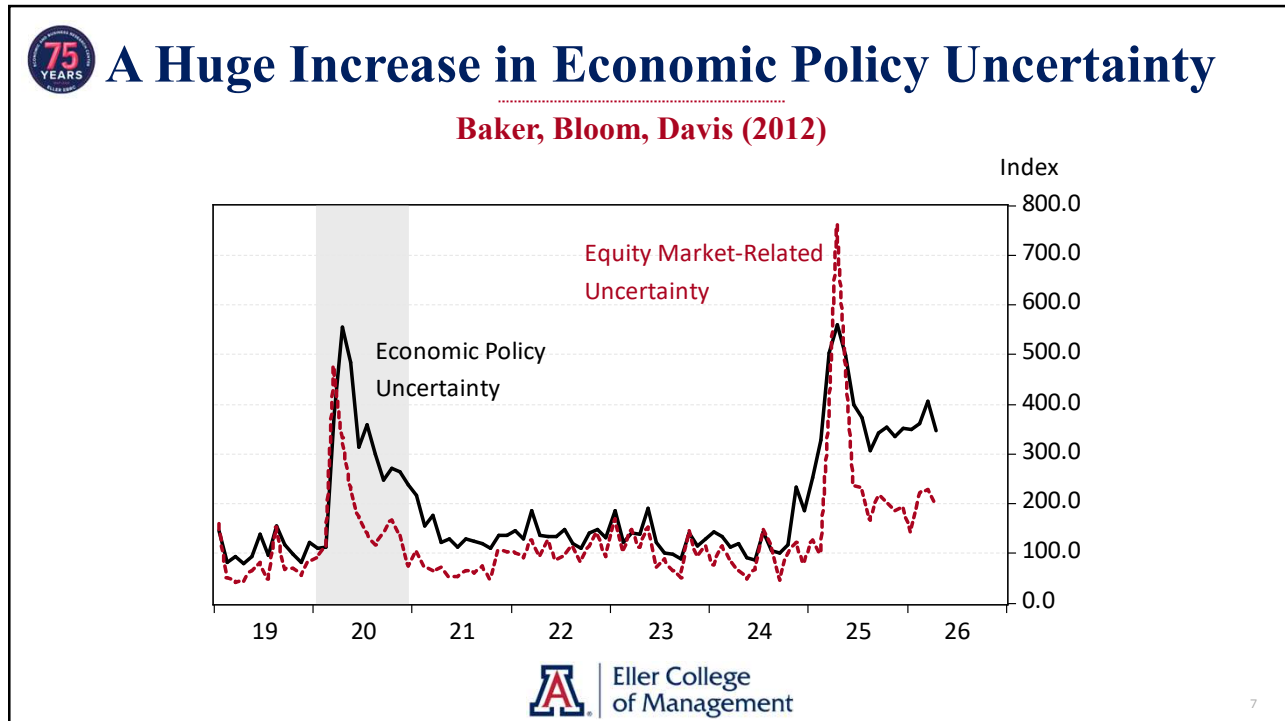
CPIU – All Items (over the year)	April 2026
Phoenix MSA	3.0%
U.S.	3.8%



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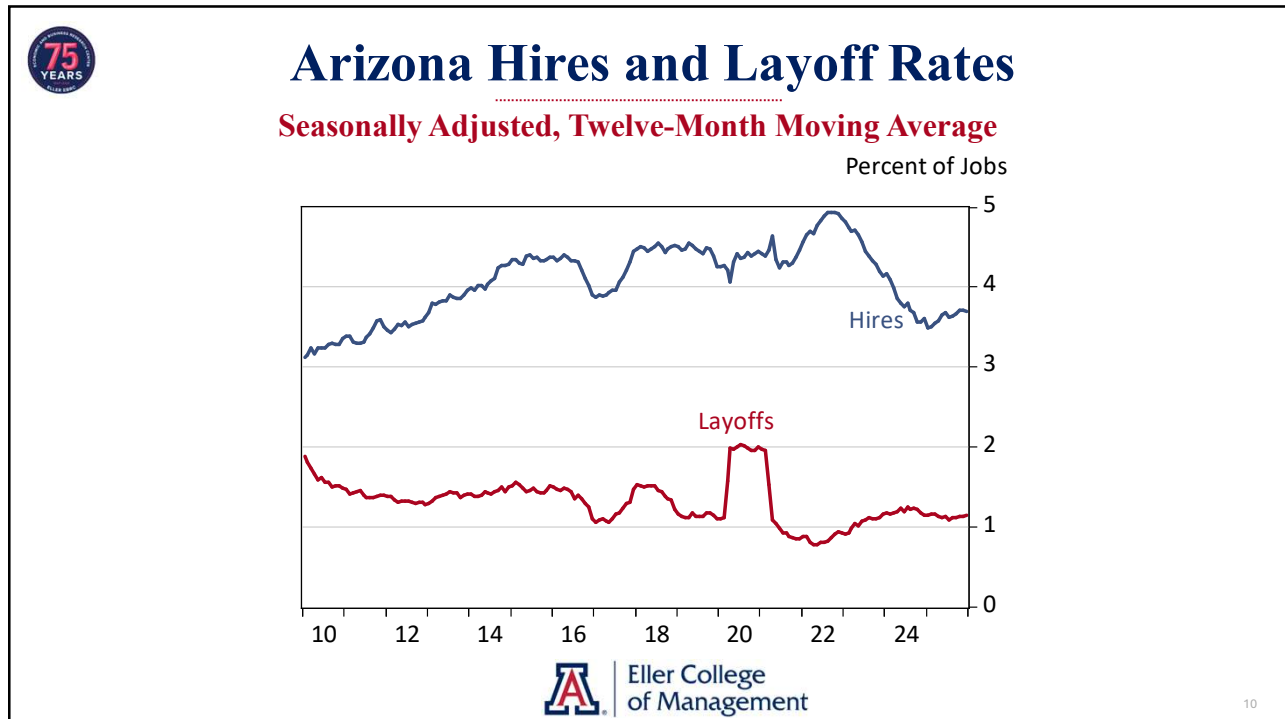
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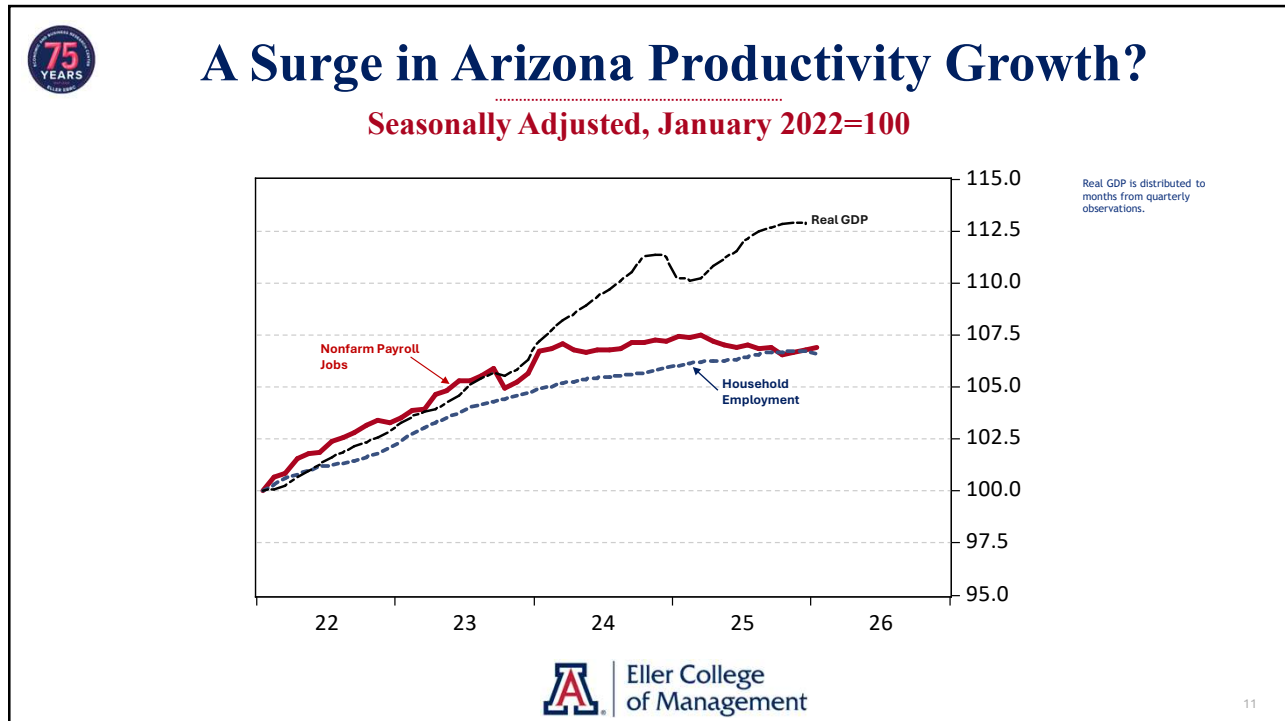
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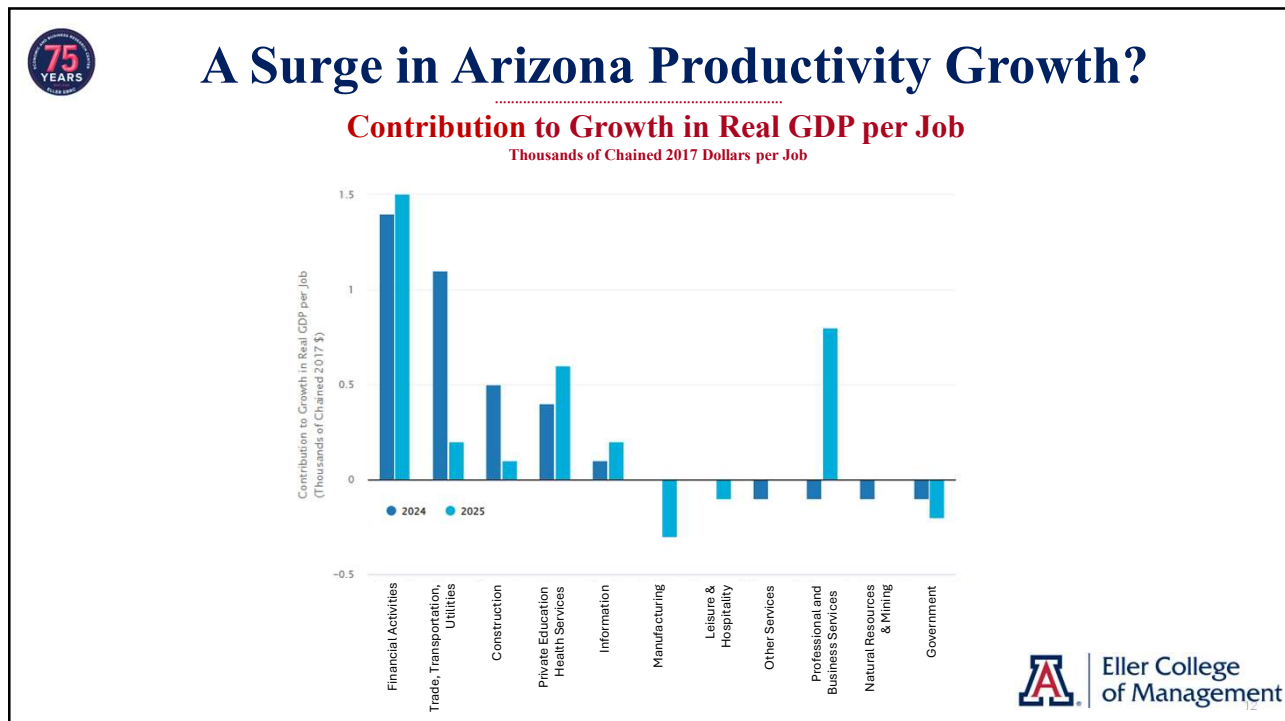
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## Labor Force Participation

Labor Force Participation Rate Among Ages 25-54 (2024)




2024


mapazdashboard.arizona.edu

U.S. Labor Force Participation Rate by Level of Education, 25 Years & Over	2025
Bachelor's Degree and Higher	72.1%
Some College or Associate Degree	62.7%
High School Graduates	56.9%
Less than a High School Degree	47.4%

▶ Participation is even higher for those with a professional certificate or license regardless of level of education. Over 80% participation rates.



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## Educational Attainment

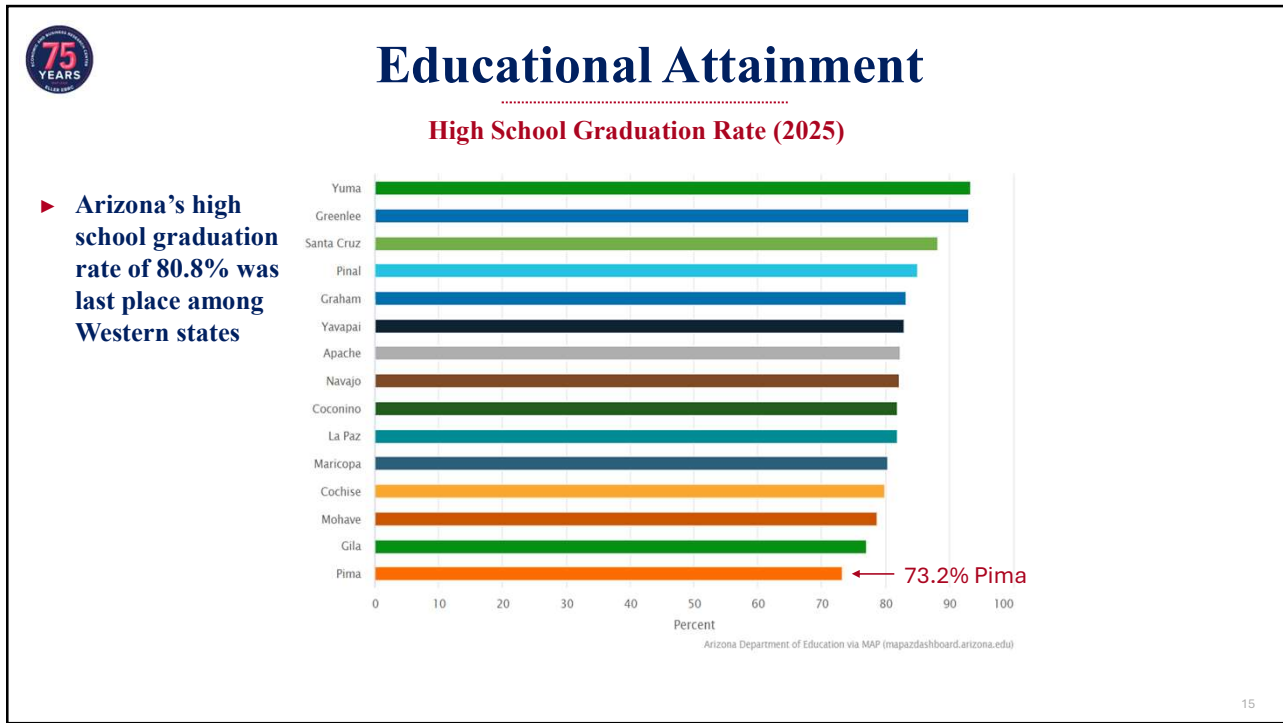
▶ Tucson MSA's four-year college attainment rate for the population 25 and older = 36.8%

Four-Year College Attainment Rate by Age (2024)			
AGE	TUCSON	ARIZONA	U.S.
18-24	10.8%	10.9%	13.2%
25-34	34.4%	33.3%	39.6%
35-44	37.0%	35.5%	40.6%
45-64	34.7%	32.9%	34.3%
65 +	40.3%	32.5%	30.8%

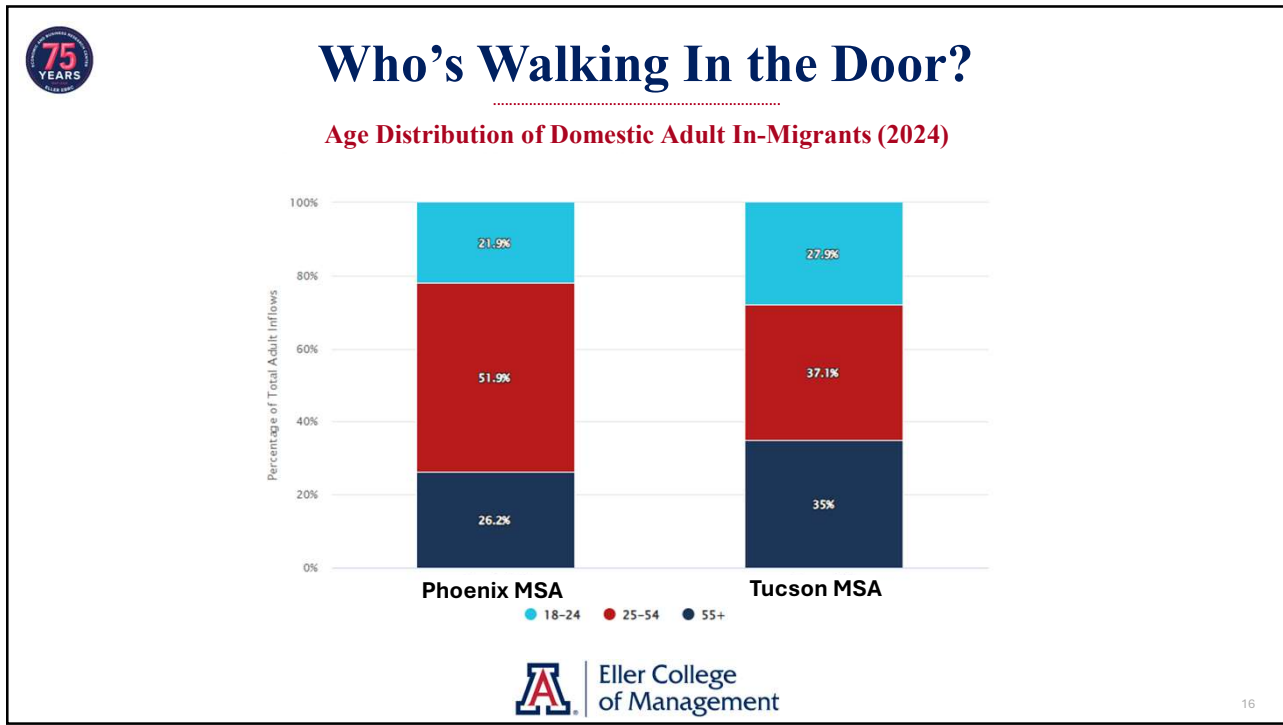
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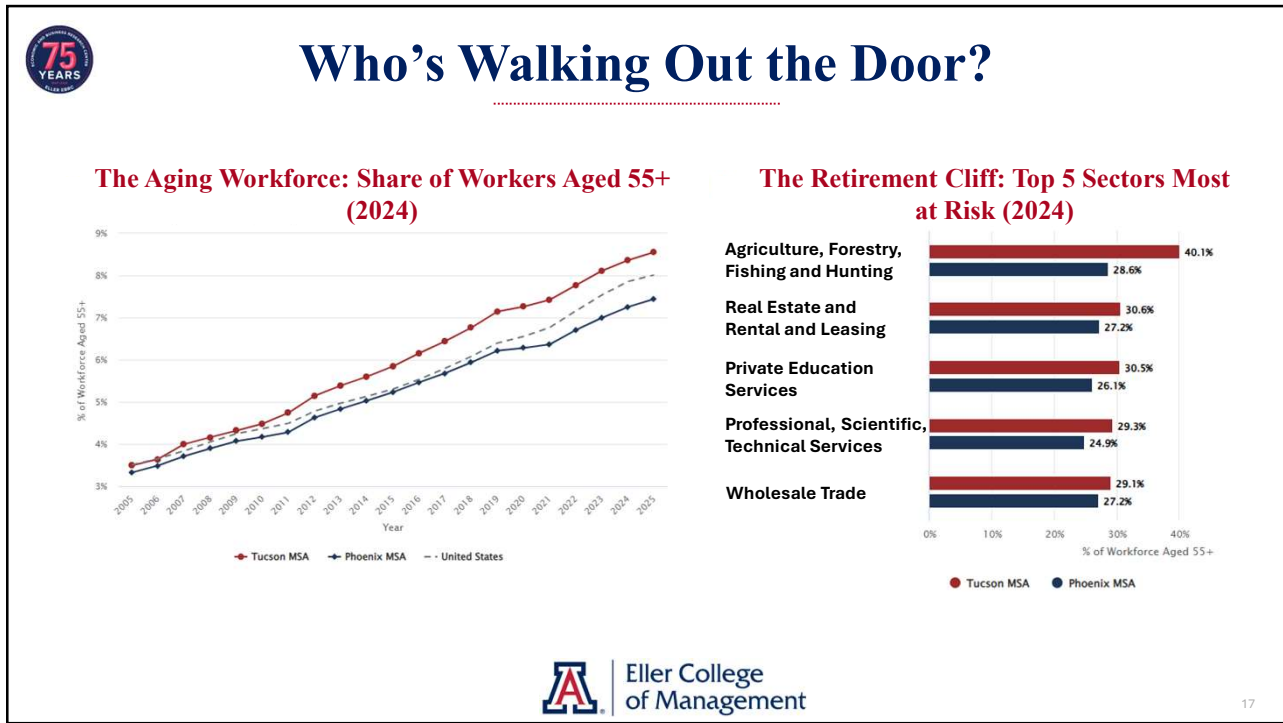
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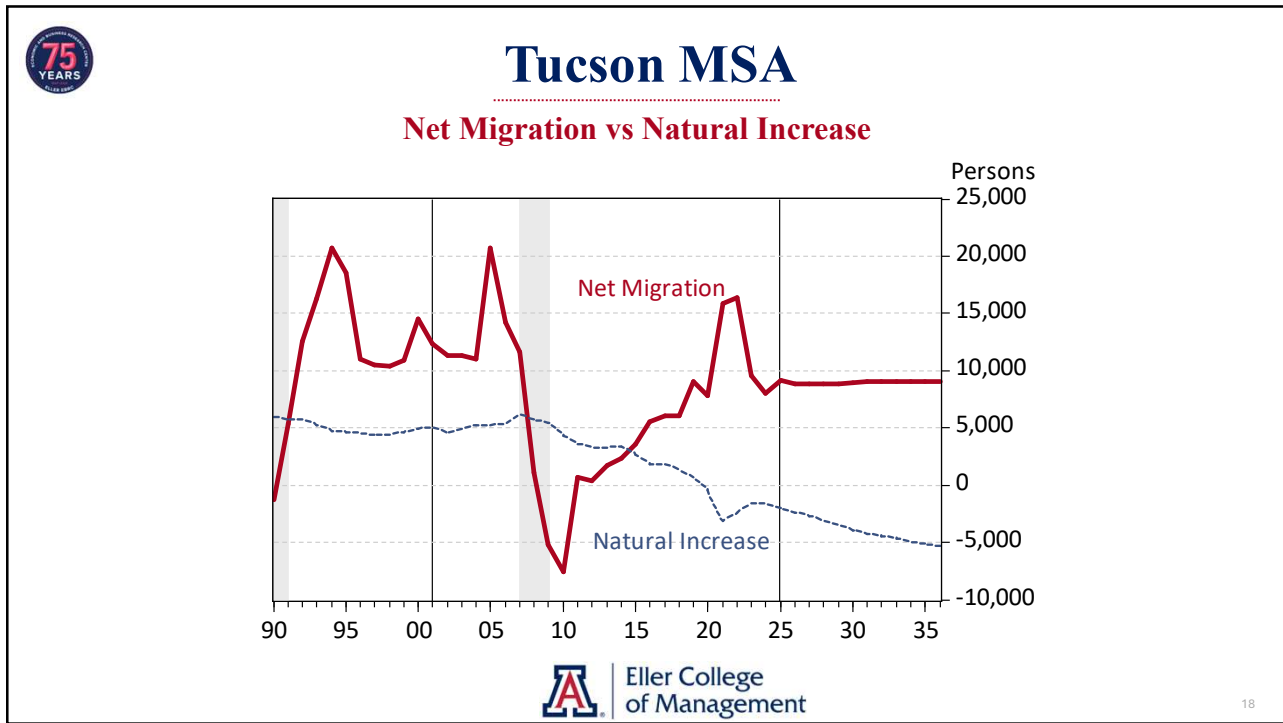
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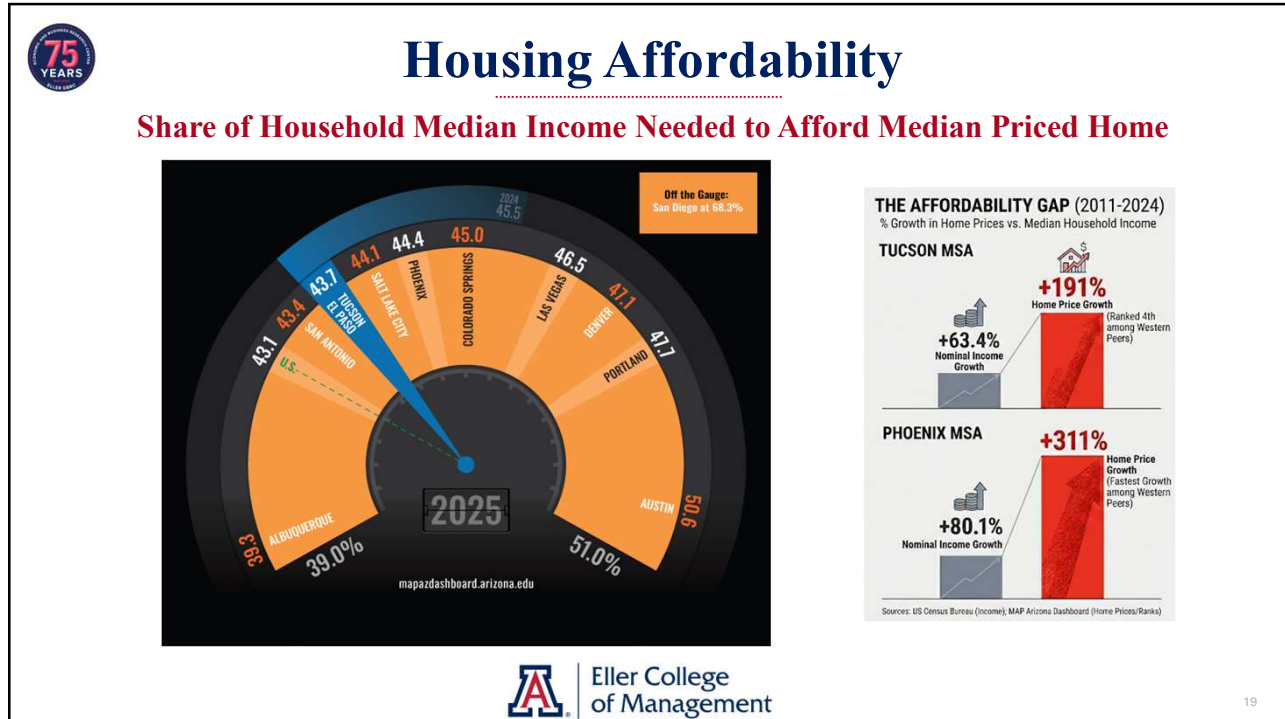
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**Tucson MSA Outlook Summary**  
 Annual Growth Rates

	Actual	Forecast		
	2025	2026	2027	2028
<b>Growth Rate</b>				
Nonfarm Jobs	0.1	0.2	0.4	0.5
Personal Income*	4.4	5.1	5.6	5.3
Retail Plus Remote Sales	2.1	3.1	3.3	3.3
Population	0.7	0.6	0.5	0.5
<b>Level</b>				
Housing Permits	4,655	4,294	3,967	3,755

\*Personal income data are forecast in 2025.

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## Main Takeaways

- ▶ **Arizona and Tucson's Job Growth Slows**
  - ▶ Weak in 2024, 2025 and early 2026, driven by lower hiring
- ▶ **GDP is Growing - Employment Lags**
  - ▶ Signaling strong productivity gains
- ▶ **Labor Force**
  - ▶ Faces growing demographic pressures
- ▶ **Housing Affordability**
  - ▶ Remains a challenge despite stabilizing prices
- ▶ **Phoenix MSA Inflation Has Reignited**
  - ▶ Following the national trend, as energy prices spike
- ▶ **Economic Outlook**
  - ▶ Modest job growth ahead – roughly half the pace of the previous decade



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# Welcome



**Anastasiya Pocheptsova Ghosh**

**Associate Dean, Partnership  
Susan and Philip Hagenah Endowed Faculty Fellow  
Eller College of Management**



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# Business Panel



**Joe Snell**  
President & CEO  
The Chamber of Southern Arizona



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# Panelists

 <p><b>Alison Flynn Gaffney</b> CEO Banner - University Medicine Tucson</p>	 <p><b>Misty Holmes</b> Vice President, Naval Shipboard Missiles Raytheon</p>
 <p><b>Dave Goddard</b> President, Mining Division Hexagon</p>	 <p><b>Jordan Schnitzer</b> President &amp; CEO Schnitzer Properties</p>



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## Visit the Award-Winning Arizona's Economy

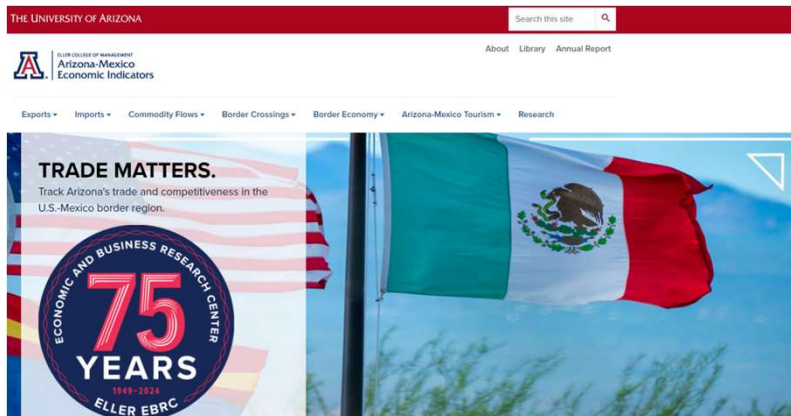


[azeconomy.org](http://azeconomy.org)



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## Explore Data for Border Economies Arizona-Mexico Economic Indicators



[azmex.eller.arizona.edu](http://azmex.eller.arizona.edu)



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**A Special Thank You to**  
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