

# 2024 VALLEY ECONOMIC OUTLOOK

The Year-End Survey of Arizona's  
Business Owners & Entrepreneurs



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# 2024 Valley Economic Outlook



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## **Udall Shumway PLC and Credit Management Association are pleased to present The 2024 Valley Economic Outlook Survey**

When 2023 began, the smart money seemed to be on economic gloom. A year later, the United States continues to be a global financial leader, and Arizona has surged to the forefront of state economies by successfully balancing its population increase, its goals of resource management, and its vibrant commercial growth. 2023 has again proven that no one ever made money betting against the United States – or Arizona.

Arizona's success is based on fundamental principles. Local leadership in our city and county governments results in the participation of businesses, universities, environmental groups, faith organizations, and, most importantly, families, in making the decisions that shape Arizona's future. Collaborative decision-making is why new business startups are surging, established businesses have built an extraordinary Valley skyline, and out-of-state businesses continue to seek a presence in the Grand Canyon State.

As 2023 draws to a close, this diverse and energized commercial community asks equally fundamental questions – what will the Arizona economy in 2024 look like? And what will the response of Arizona businesses be to the economic opportunities and risks that will march hand in hand in the new year?

To help provide those answers, nearly three hundred members of the Arizona Business Community responded with their insights and expectations to the Udall Shumway, PLC – Credit Management Association “2024 Valley Economic Forecast Survey”. The survey respondents are leaders in a variety of Arizona businesses - construction materials suppliers and contractors, lenders and credit managers, legal, medical and engineering professionals, retailers, hoteliers and other service providers. Their views are the leading edge, boots-on-the-ground predictors of Arizona's 2024 economic performance. The 2024 Forecast Survey participants are the life-force of Maricopa County's commercial experience. Their opinions do not simply give insight into Arizona's economy – their expectations will significantly shape it.

## Introduction

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Udall Shumway, PLC is a proud co-sponsor of this survey. Based in Mesa in the rapidly growing East Valley, Udall Shumway has served Valley businesses and consumers since 1965, offering litigation, transaction, family law, school law, probate, labor and employment, bankruptcy, construction law, and appellate services. While the name “Udall” is often associated with Arizona’s historic political and judicial landscape, the firm’s partners have their eyes fixed firmly on Arizona’s future by providing innovative legal strategies and thought leadership to clients.

Credit Management Association (CMA) also proudly co-sponsors this survey. CMA was founded in 1883 and is a leading supplier of business credit information to more than 1,000 southwestern companies. Among its services, CMA organizes and administers industry credit groups and provides professional education and certification. CMA is a key strategic innovator in the Arizona, California and Nevada construction industry, leading the delegation to create Arizona’s Business Credit Month and, since 1999, hosting the Southwest’s largest annual construction credit conference.

Udall Shumway and Credit Management Association wish to thank our extraordinary distribution partners – the East Valley Partnership, the Mesa Chamber of Commerce, and Visit Mesa. These three organizations, each a longstanding Valley business advocate, provide critical voices for advancing Arizona’s amazing economic future. Their assistance in facilitating survey participation among their members was critical to the success of the survey, and we are grateful for their generosity.

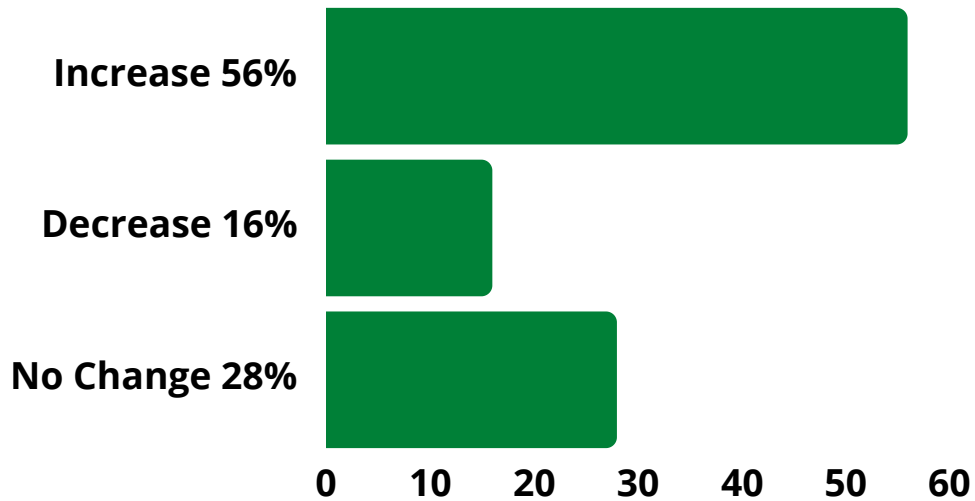
As with our previous economic forecasts for 2020, 2021, 2022 and 2023, the simplest questions have the clearest answers. How do we plan during times of uncertainty? By combining innovation with a focus on the respective strengths of our individual companies. And where will that effort lead? To an even more durable version of our companies and business community. And just as in 2023, shining through the percentages and bar graphs that predict the 2024 Arizona economy, is the grit and determination of Valley business leaders – like you. One cannot help but take inspiration and feel optimism in the face of such resolve.

Udall Shumway PLC and Credit Management Association offer the 2024 Valley Economic Forecast to assist you in your financial planning in the coming months. Once again, we are proud to take this journey with you.

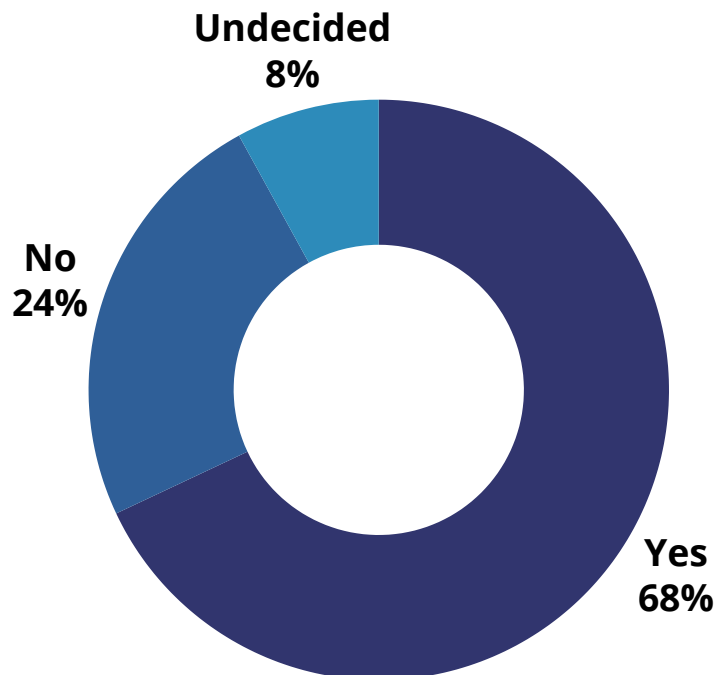


## Section 1: Your expectations for your Arizona company in 2024

1. In 2024, compared to 2023, do you anticipate net revenues for your company will:

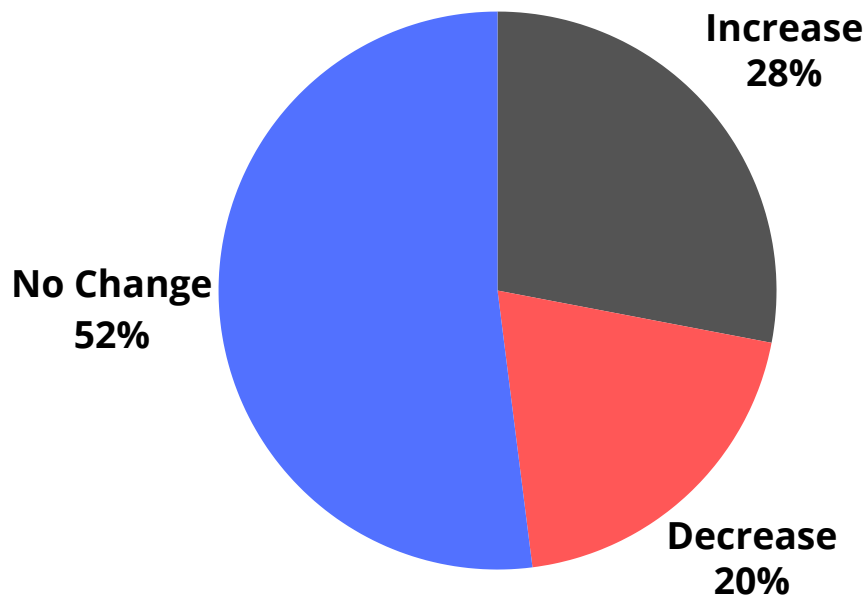


2. Does your company plan to purchase new equipment or make other new capital investments in 2024?

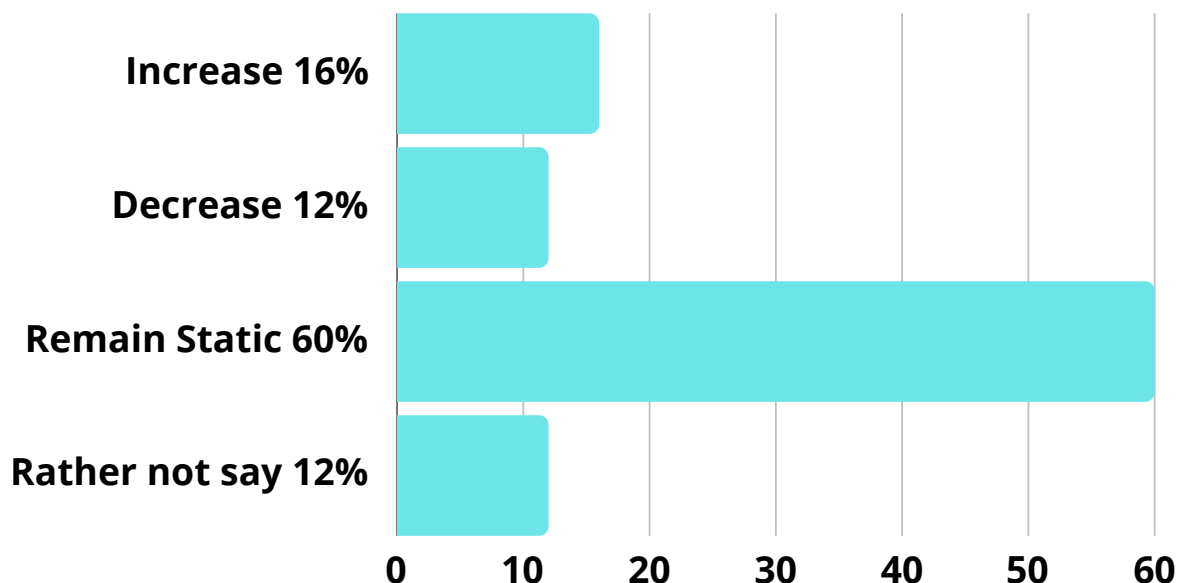




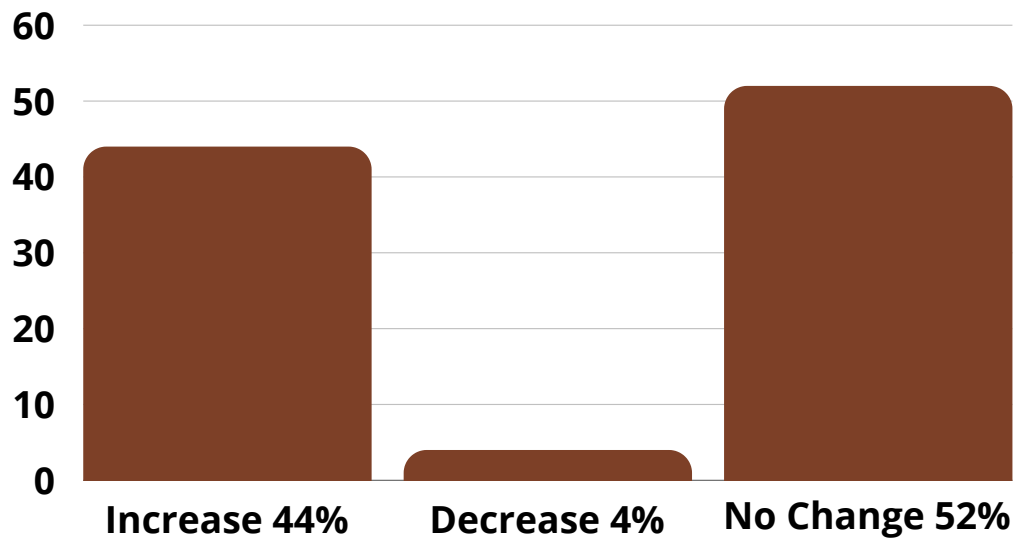
**3. In 2024, do you anticipate an increase or decrease in your company's levels of borrowing for operations or for goods or services on open account with suppliers?**



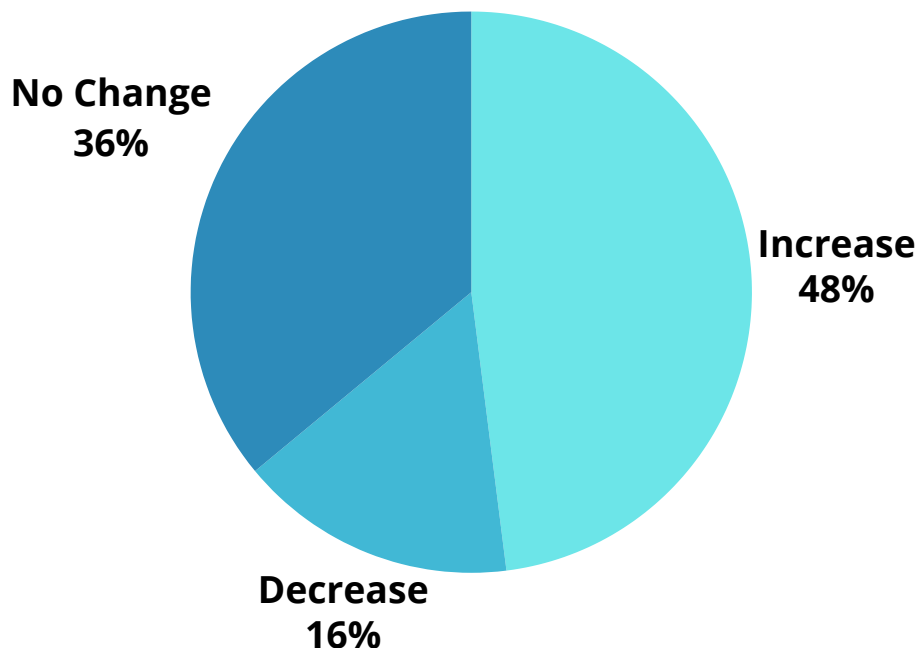
**4. Do you anticipate that your company's customer account debt levels will increase or decrease in 2024?**



**5. Do you anticipate an increase or decrease in the number of companies competing locally in your business area in 2024?**

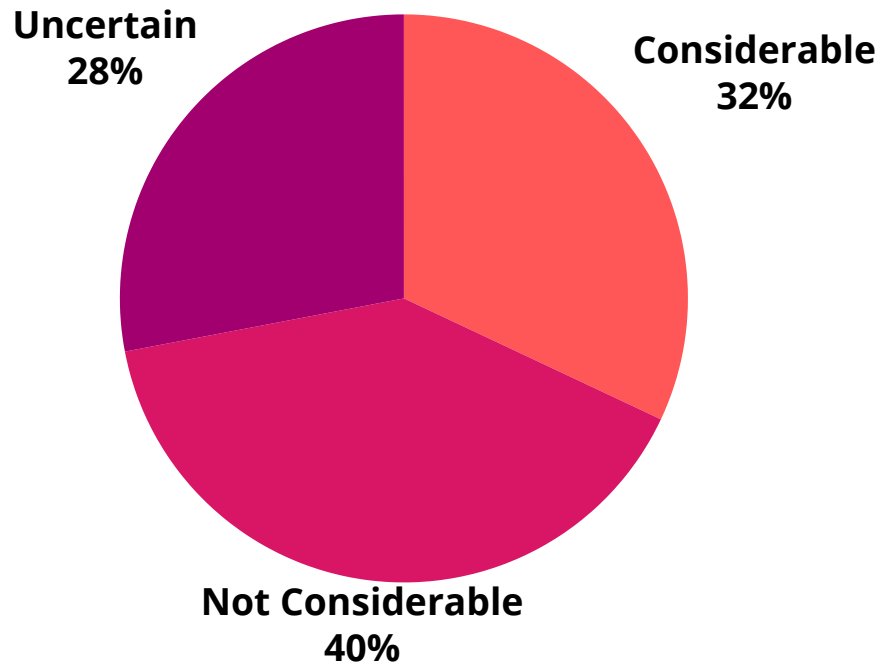


**6. Do you anticipate that employment hiring at your company will increase or decrease in 2024?**

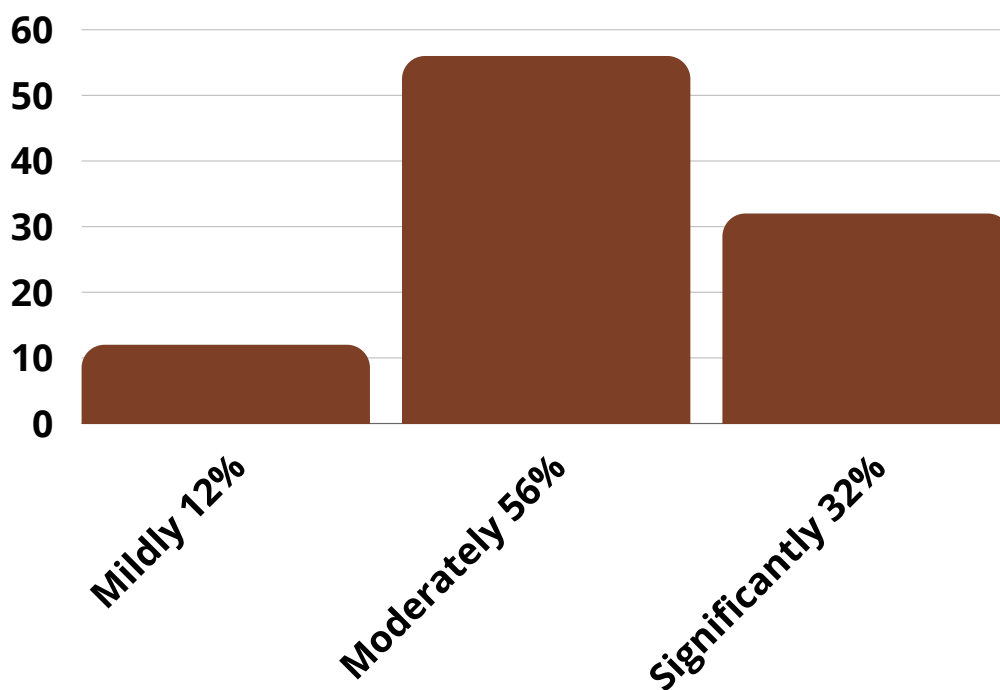




## 7. What impact do you believe that supply chain issues will have on your company in 2024?

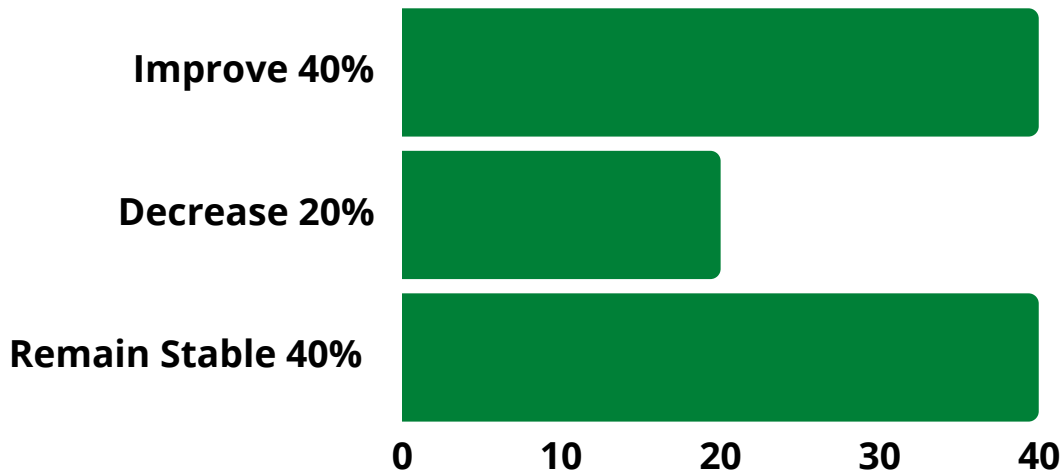


## 8. To what extent do you anticipate that your company will be impacted by inflation during 2024?

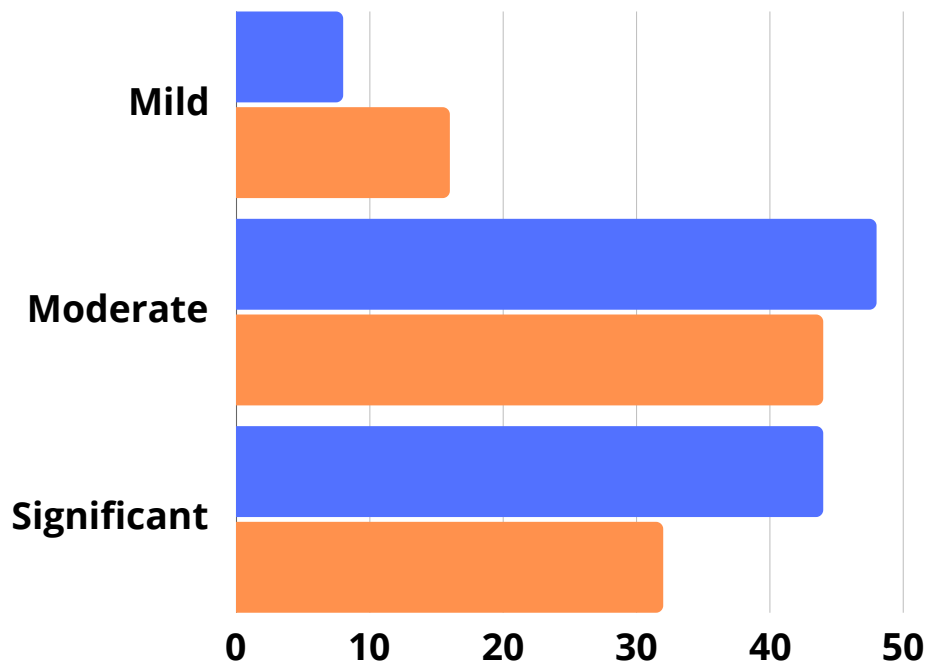


## Section 2: Your expectations for Arizona's economy overall in 2024

9. Do you anticipate that Arizona's economic growth will improve, decrease or remain stable in 2024?

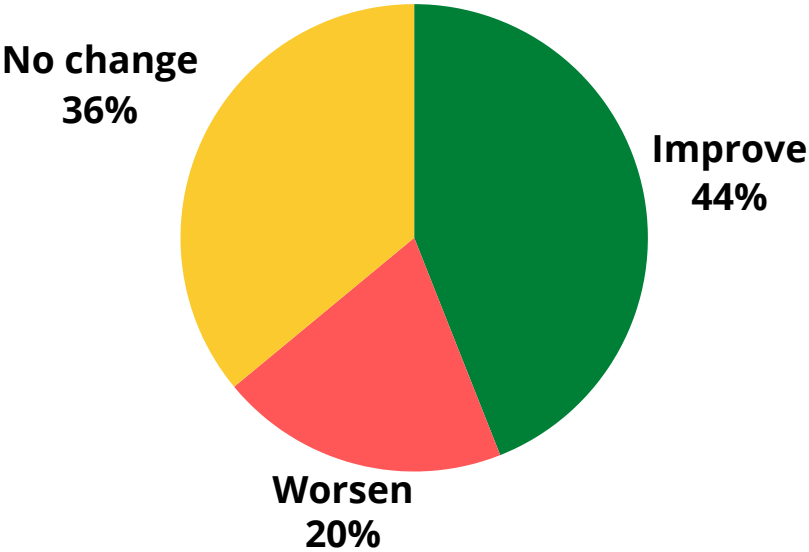


10. What level of impact do you feel that rising interest rates for bank commercial lending will have on Arizona business in general (blue) and on your business specifically (brown)?

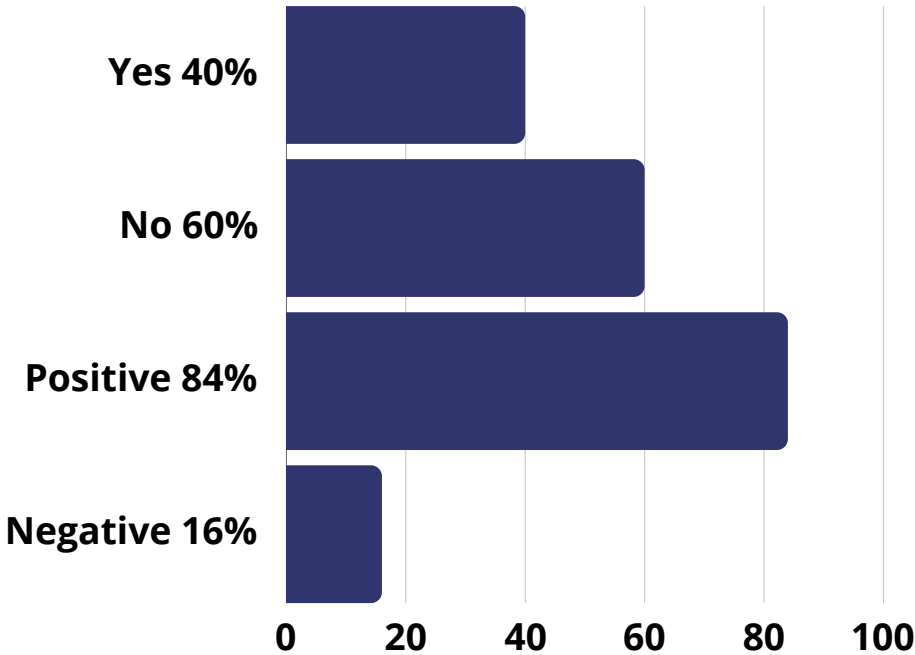




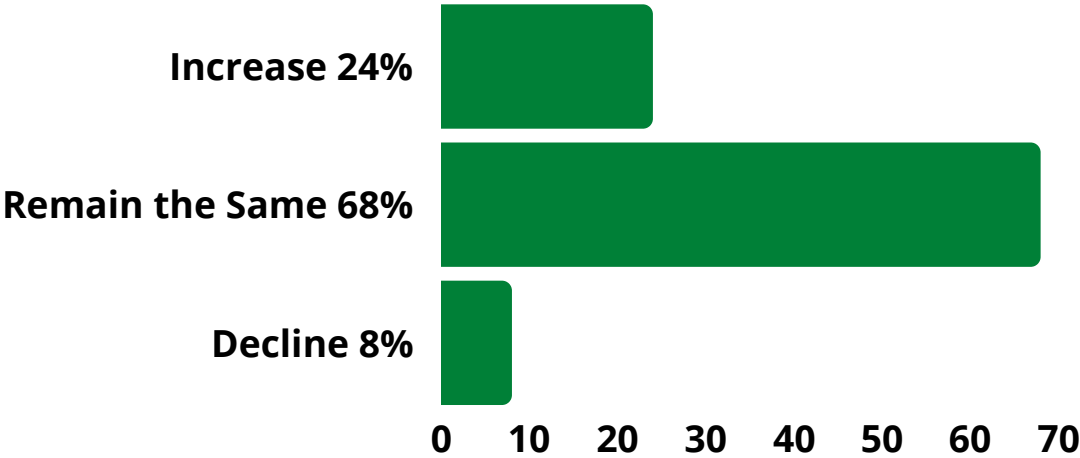
**11. Do you anticipate that current supply chain challenges will improve, worsen or remain unchanged for Arizona businesses in 2024?**



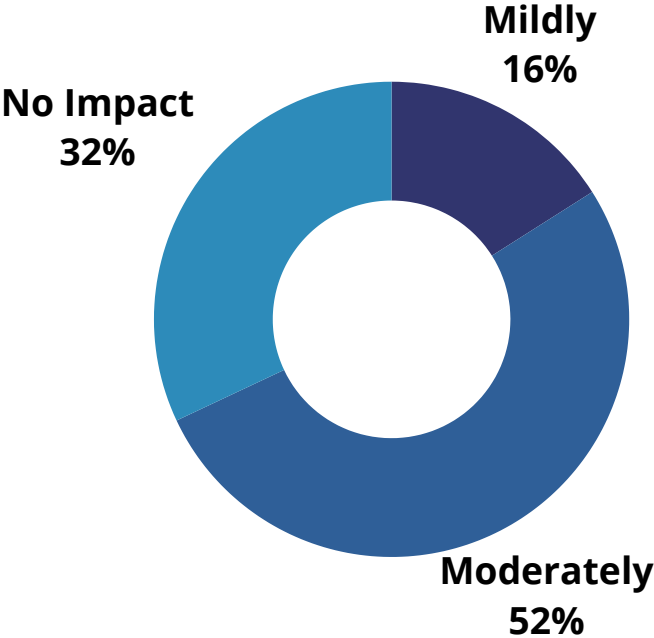
**12. Do you anticipate that out-of-state businesses relocating or expanding into Arizona will impact revenues for existing Arizona businesses in 2024, and if so, in a positive or negative manner ?**



**13. Do you believe that in 2024, residential housing prices will increase, remain at present levels, or decline ?**

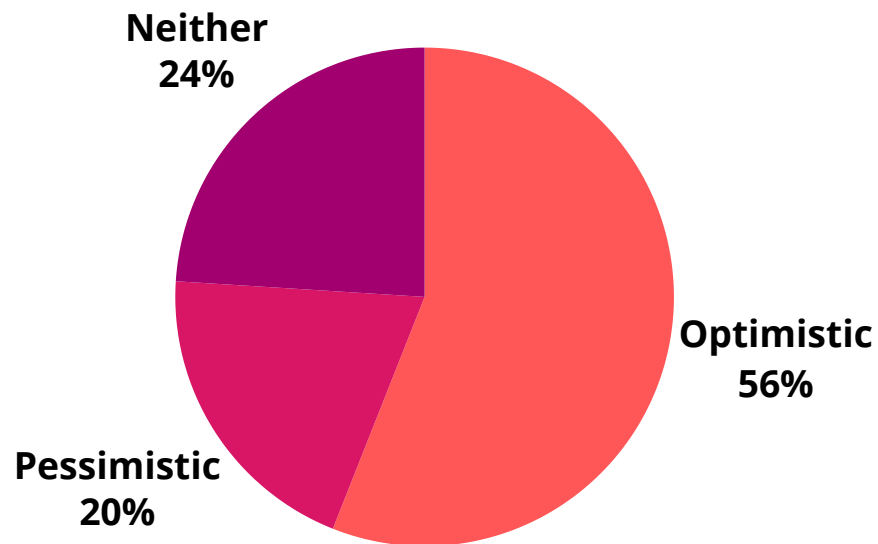


**14. Do you believe that access to water resources will impact revenues for existing Arizona businesses in 2024, and if so to what degree ?**

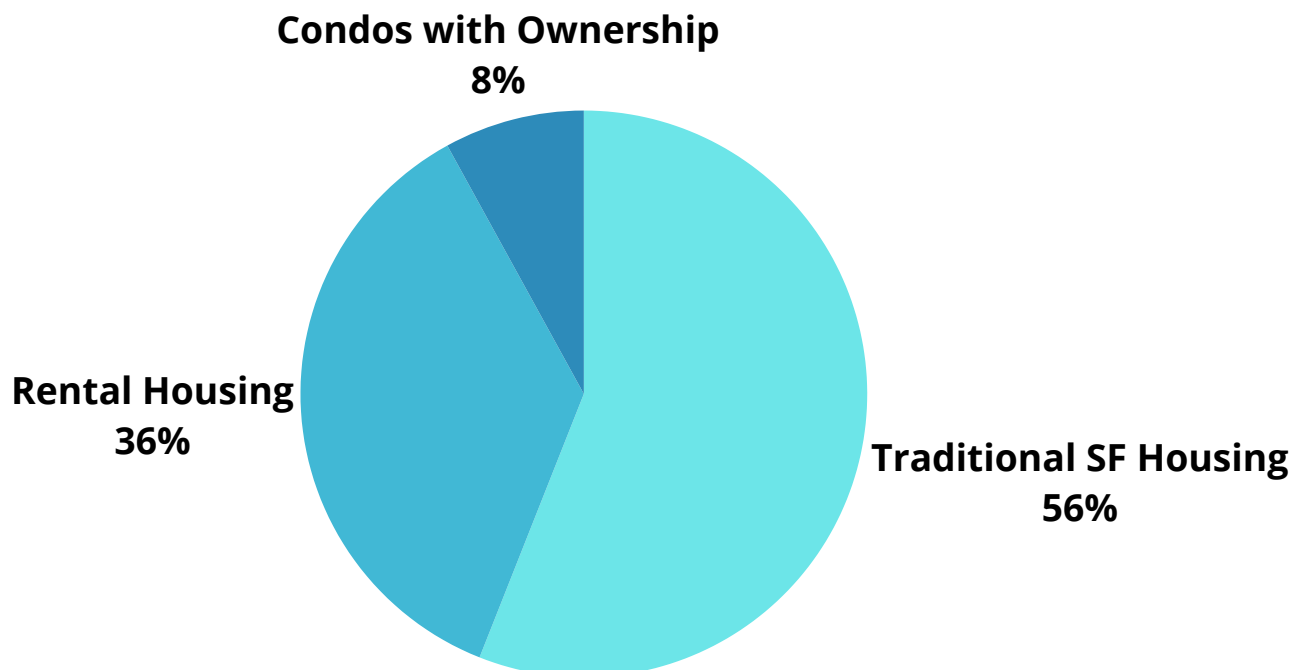




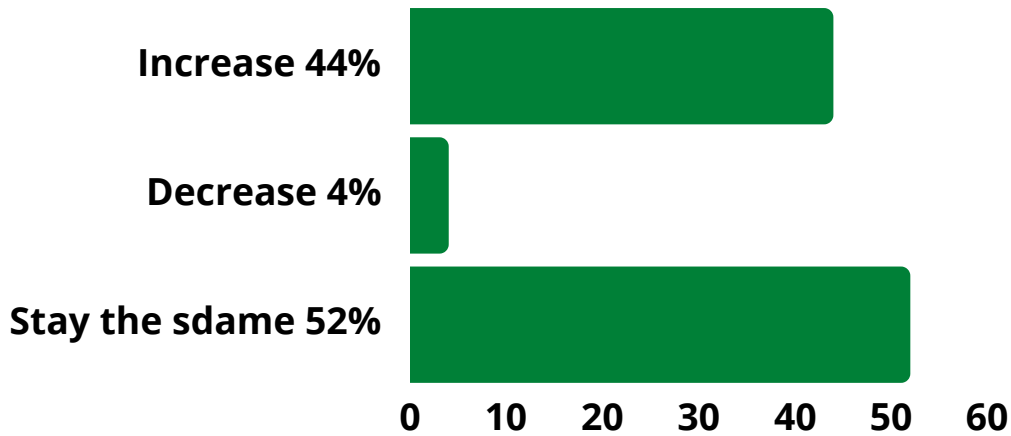
**15. Overall, are you optimistic or pessimistic about the 2024 Arizona economy ?**



**16. Which form of housing do you feel is most consistent with Arizona's long term economic growth and stability?**

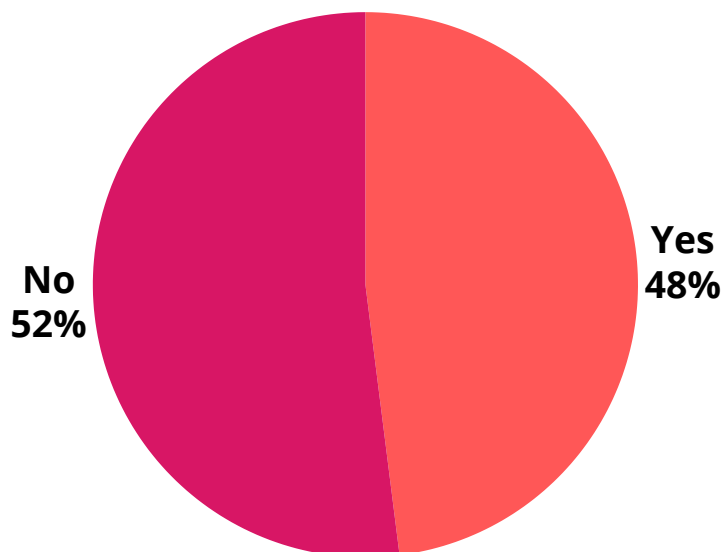


**17. Do you anticipate that commercial construction and development in 2024 will increase, decrease or stay the same?**



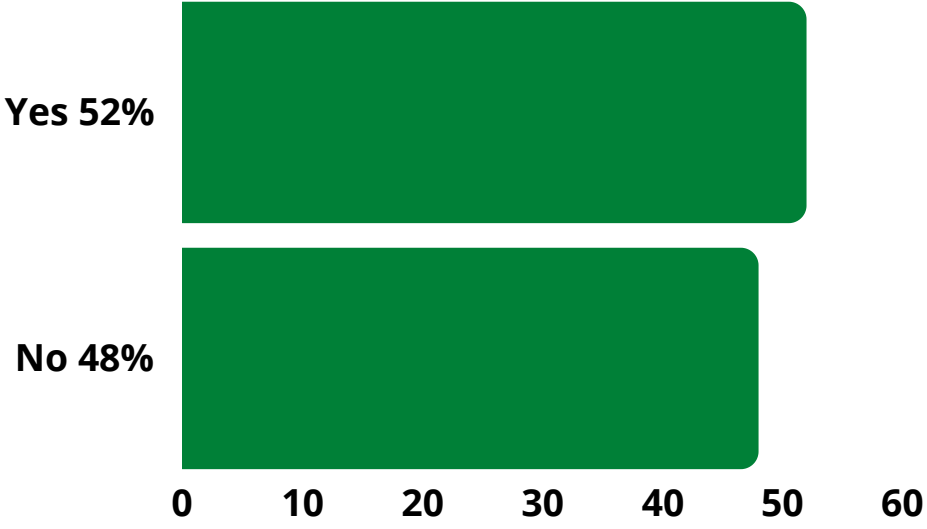
**Section 3: Your opinion as to what needs to improve in 2024 for Arizona businesses to thrive**

**18. Do you believe that Arizona’s roads, bridges and railways are sufficient to support the transportation needs of Arizona businesses?**

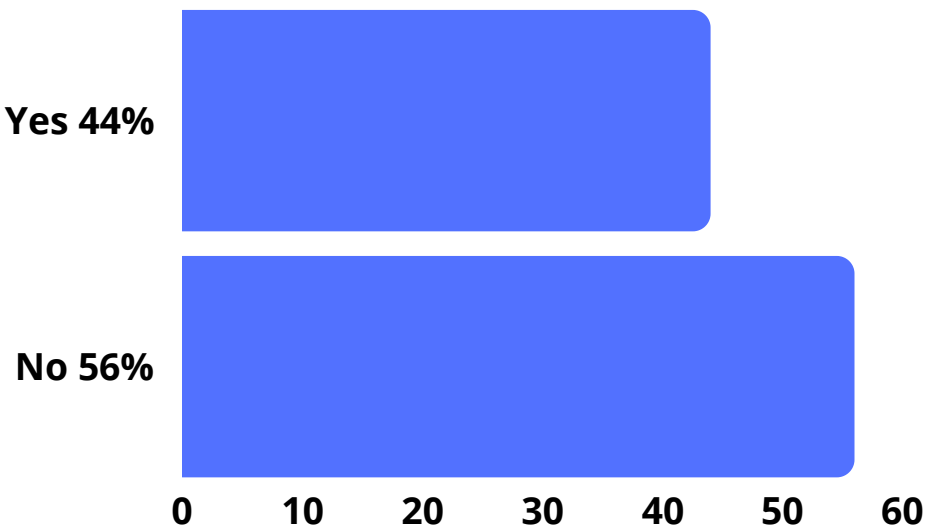




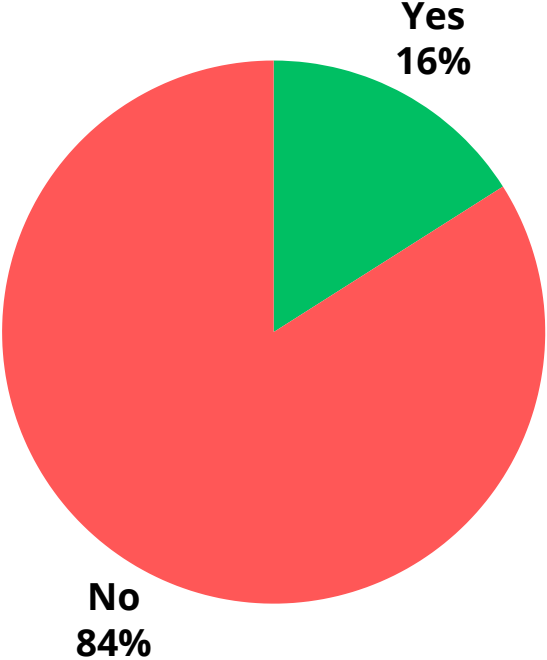
**19. In your opinion, are Maricopa County’s mass transit options, particularly busses and light rail system sufficient to meet the transportation needs of commuters, especially employees and students ?**



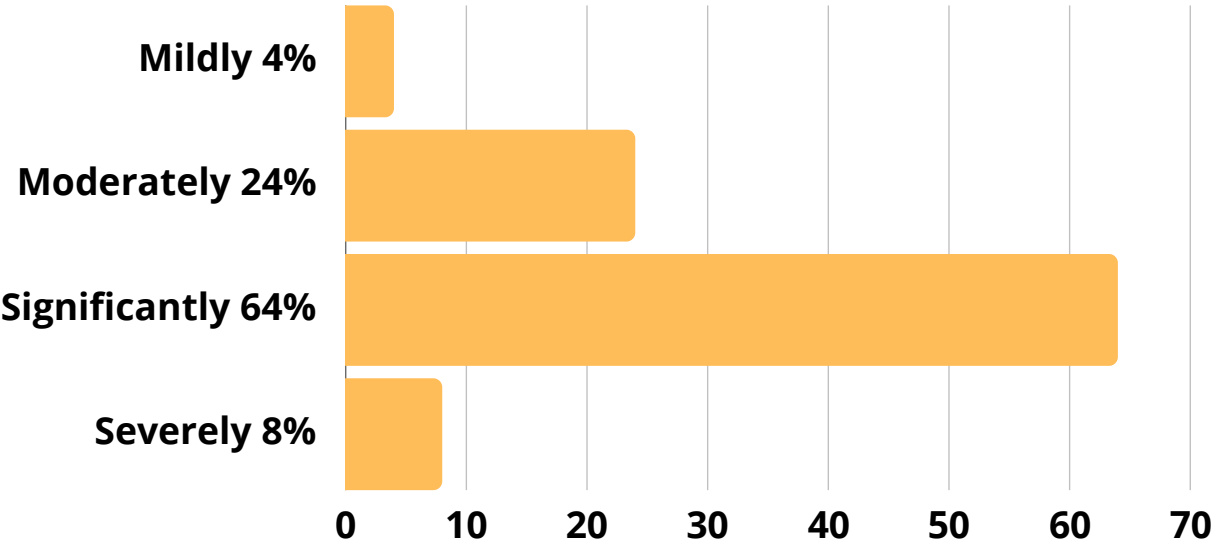
**20. Do you believe that the Arizona workforce is qualified to meet the needs of high-tech companies moving to or starting up in the Valley?**



**21. Do you believe that Arizona’s K-12, community colleges and universities are currently producing a workforce that is sufficiently educated and skilled to meet the needs of existing and future Arizona employers?**



**22. To what extent have your employees been impacted by increases in the cost of basic needs such as housing, food and transportation?**





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