



Greater Phoenix Chamber Arizona Business Index 2020 Quarter 4 Report

Powered by OH Predictive Insights



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What is the Arizona Business Index™?



Information. Interpretation. Illumination.

The Greater Phoenix Chamber Arizona Business Index™ (ABI™), powered by OH Predictive Insights (OHPI), measures and interprets the health of the Arizona economy from the perspective of the Arizona consumer. The Index reflects consumers' perceptions of both current economic conditions and future expectations. In addition to consumer sentiment, the ABI™ provides insight into current public opinion regarding housing and automobile sales, the job market, the economy, and the personal credit card debt of Arizonans. ABI™ is the first statewide index to focus on consumer indicators.

ABI™ uses the same questions and formula created by the University of Michigan for its Consumer Sentiment Index (MCSI). The baseline of ABI™ was conducted in March 2020 and is updated quarterly.



Quarterly Key Takeaways



ABI Consumer Sentiment™ (ABI-CS™) was More Optimistic in Q4

The Q4 ABI-CS™ had a sharp increase at the end of Q3 and beginning of Q4 but has steadily declined since then.

Housing & Auto Markets On Rise

Arizonans were positive about the current housing and automobile markets, however growth was not as strong as the previous quarter.

Job Market Confidence Decreased

The confidence in Arizona's current job market decreased in Q4. The index remained stable in October and November then dropped sharply in December.

Consumer Sentiment Index

AZ Consumers Were More Optimistic During Q4



	ABI-CS™	ABI-CS™ Current	ABI-CS™ Future
Q3 2020	74.4	72.4	75.7
Q4 2020	77.6	74.3	79.8
Quarterly Change	▲ 3.26	▲ 1.89	▲ 4.13

Overall, consumer confidence rose in Q4.

The ABI-CS™ increased 3.26 points from Q3 to Q4.

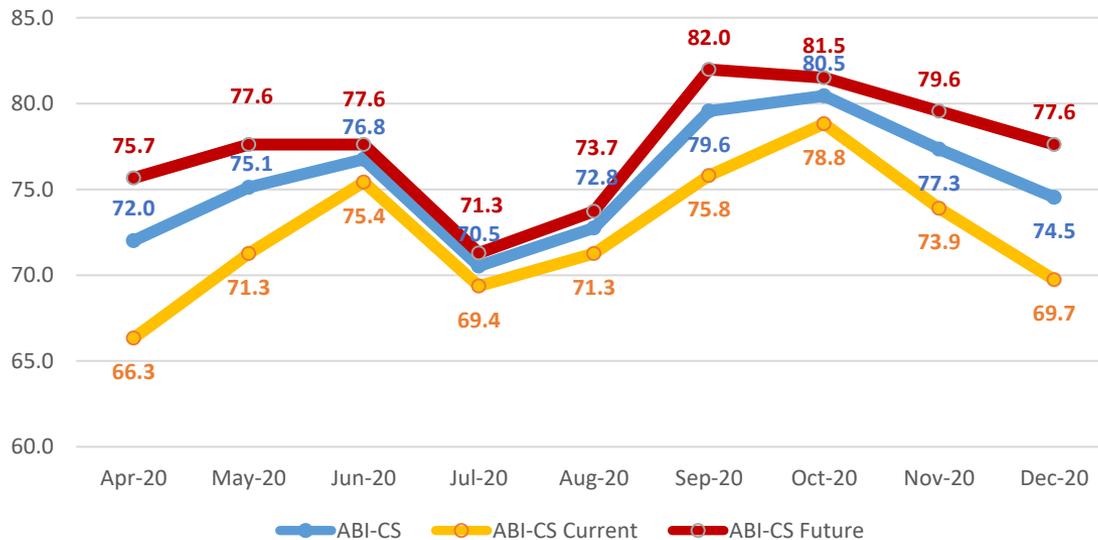
Both future and current confidence rose, but Arizonans were more optimistic about the future

While the ABI-CS™ Future Index rose 4.13 points, the ABI-CS™ Current Index only rose 1.89 points.

Monthly confidence trends downward

Even though the ABI-CS™ performed better during Q4 than it did in Q3, the monthly confidence declined since October, showing a downward trend in Q4.

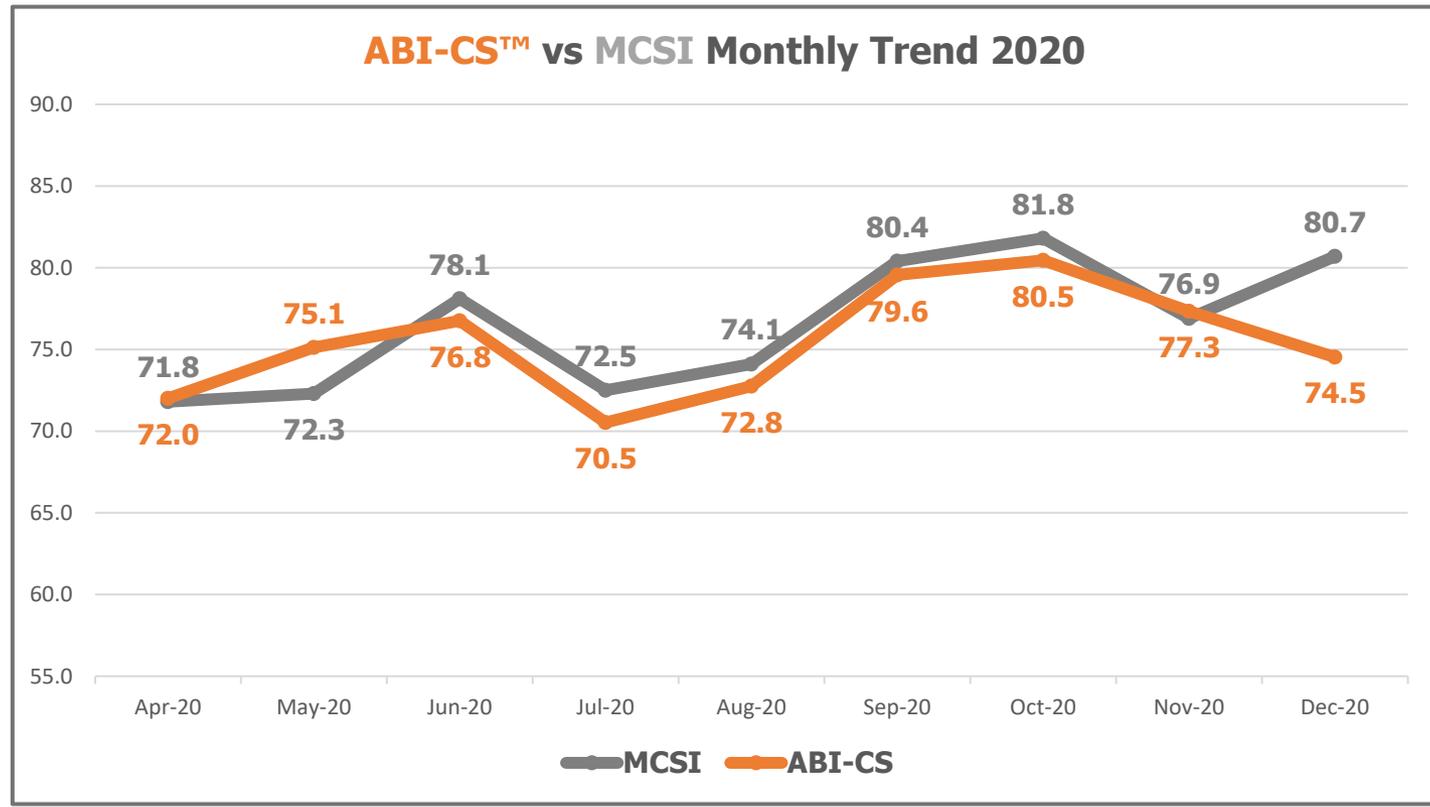
ABI Monthly Trend 2020



ABI-CS™ and the National Consumer Sentiment Index Reflected Similar Trends but Split in December



- Both the University of Michigan Consumer Sentiment Index (MCSI) and the ABI-CS™ decreased during the first two months of Q4, reflecting a decrease in consumer confidence in both Arizona and the nation.
- However, the MCSI rebounded after the November drop while the ABI-CS™ kept moving down during December.



As National Current Consumer Sentiment Increased, Arizonans Were Less Optimistic



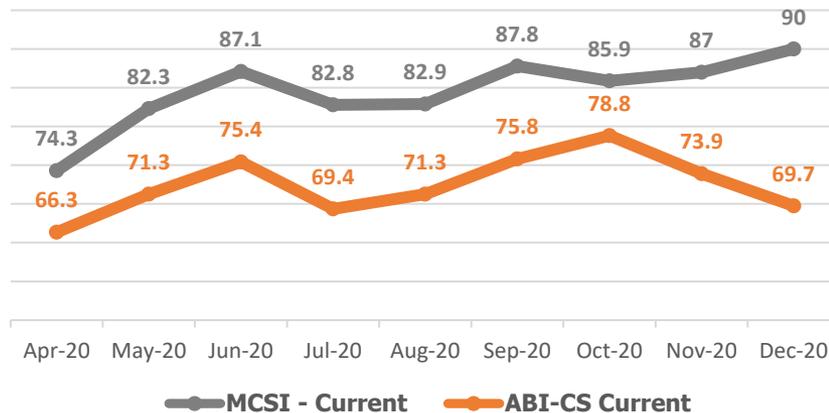
Arizona current consumer sentiment decreased from October through December

- While national confidence about the current situation grew, Arizonans were not as positive.
- The ABI-CS™ Current Index dropped 9.1 points from October to December, while the national MCSI Current Index rose 4.1 points.

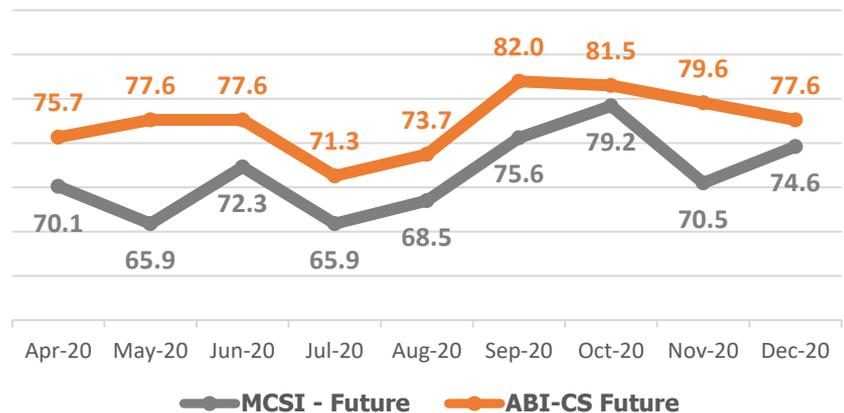
Both the national and the Arizona future consumer sentiment declined during Q4

- The ABI-CS™ Future Index declined 3.9 points from 81.5 to 77.6 from October through December.
- The MCSI Future Index dropped 8.7 points from October to November but rebounded 4.1 points to 74.6 in December. Despite the slight rebound, the national and the Arizona future sentiment declined during Q4.

ABI-CS™ vs MCSI Current Monthly Trend 2020

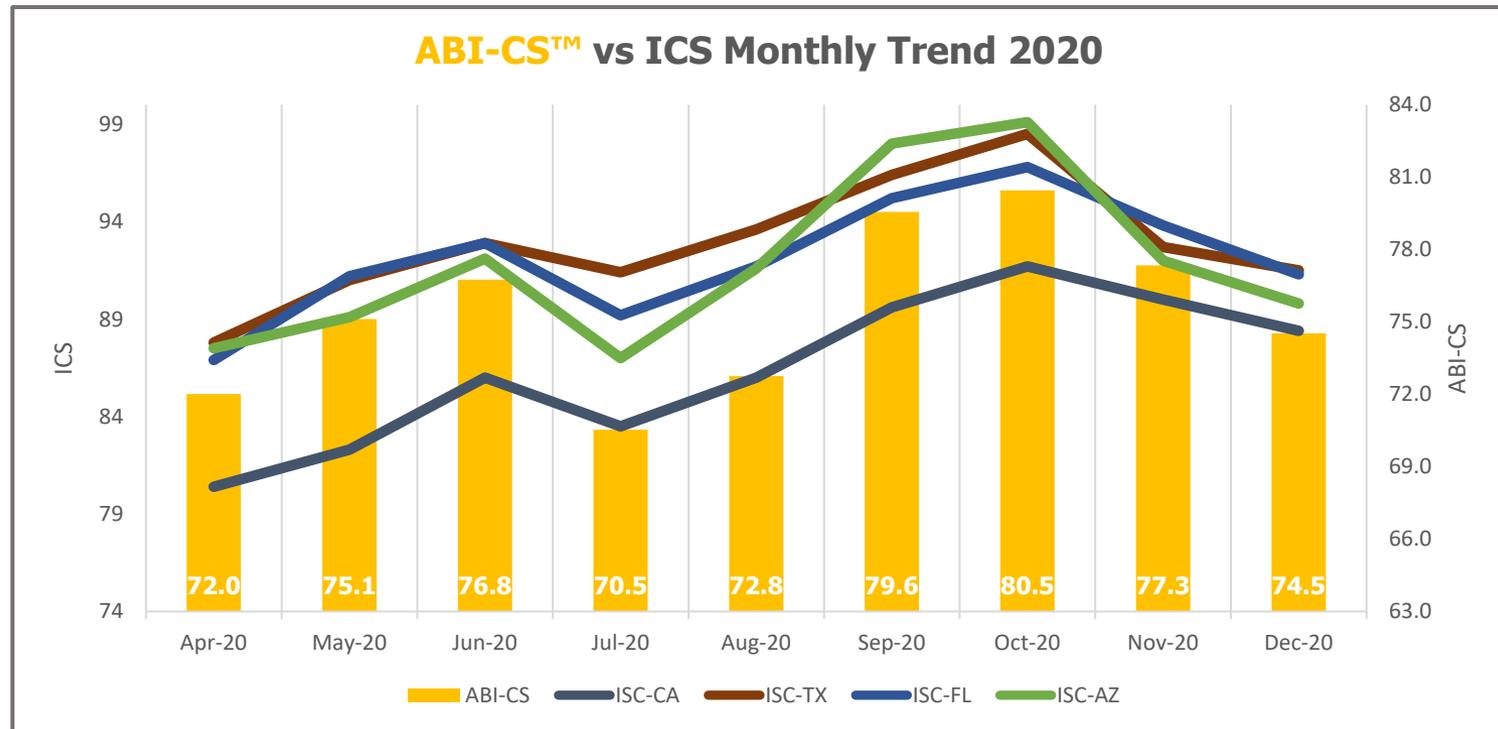


ABI-CS™ vs MCSI Future Monthly Trend 2020



ABI-CS™ Trends Similarly to Other Core States, Peaking in October and Declining During November and December

- Comparing the ABI-CS™ bar chart and the Morning Consult (ICS) line chart, Arizona shares a similar trend with other core states during Q4. All of the indexes decreased 2 months in a row after the increase that occurred in October.
- Texas and Florida were two core states that performed better overall than others during Q4. Arizona had the highest confidence out of all the core states during October, but it declined like the others during November and December.



* ABI-CS™ and Morning Consult's U.S. Index of Consumer Sentiment (ICS) both use the same questions that University of Michigan Consumer Sentiment Index use to create the Consumer Sentiment Index. The main reason that ABI-CS™ and ICS use the different axis is because the Morning Consult does not use 1966 as their baseline as Michigan does, this explains the large difference between the Morning Consult's ICS number and the ABI-CS™ number.

During Q4, More Arizonans Believed "Now is a Good Time to Purchase a Major Household Item" than During Q3



	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
Personal Finance					
Good	24%	23%	▼ 1.0%	29%	18%
Normal	46%	45%	▼ 0.3%	49%	41%
Bad	31%	32%	▲ 1.3%	35%	27%
Major Household item					
Good time to buy	27%	30%	▲ 2.8%	33%	23%
About the Same	39%	41%	▲ 1.4%	43%	36%
Bad time to buy	34%	30%	▼ 4.2%	35%	28%

Arizonans Were More Optimistic About Future Personal Finances & Business Conditions During Q4

	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
Personal Finance - 1Y					
Good	33%	33%	▲ 0.2%	36%	30%
Normal	51%	52%	▲ 1.1%	53%	49%
Bad	16%	15%	▼ 1.3%	17%	15%
Business Condition - 1Y					
Good	25%	27%	▲ 1.9%	31%	20%
Normal	30%	36%	▲ 6.0%	38%	27%
Bad	46%	38%	▼ 7.9%	49%	36%
Business Condition - 5Y					
Good	37%	39%	▲ 1.5%	43%	32%
Normal	33%	36%	▲ 2.7%	37%	31%
Bad	30%	26%	▼ 4.0%	34%	25%

*Percentage may not add up to 100 due to rounding.

Pima County's Confidence Increased the Most During Q4



	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
ABI-CS™	74.4	77.6	▲ 3.26	80.5	70.5
County					
Maricopa	75.6	77.8	▲ 2.22	82.4	71.7
Pima	66.4	76.2	▲ 9.77	77.8	56.9
Rural	76.0	77.6	▲ 1.63	81.8	70.8

	Jul	Aug	Sep	Oct	Nov	Dec
ABI-CS™	70.5	72.8	79.6	80.5	77.3	74.5
County						
Maricopa	71.7	75.6	79.4	82.4	77.5	73.9
Pima	67.0	56.9	75.3	76.0	75.4	77.8
Rural	70.8	75.7	81.8	78.7	78.2	74.1

Hispanics Confidence Increased the Most Among All Ethnicity Groups

	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
ABI-CS™	74.4	77.6	▲ 3.26	80.5	70.5
Ethnicity					
White/Anglo	74.5	76.5	▲ 1.92	81.2	68.9
Hispanic/Latino	70.8	79.0	▲ 8.14	82.4	67.3
Addl. Ethnicities	79.4	79.0	▼ 0.44	87.6	71.7

	Jul	Aug	Sep	Oct	Nov	Dec
ABI-CS™	70.5	72.8	79.6	80.5	77.3	74.5
Ethnicity						
White/Anglo	68.9	73.9	81.2	80.3	75.0	74.1
Hispanic/Latino	69.4	67.3	75.6	76.8	82.4	77.1
Addl. Ethnicities	80.9	79.0	77.9	87.6	79.6	71.7

The High Household Income Group Was the Most Optimistic Overall, While the Middle Household Income Group's Confidence Increased the Most



	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
ABI-CS™	74.4	77.6	▲ 3.26	80.5	70.5
Household Income					
Under \$50k	70.5	71.4	▲ 0.89	76.8	66.8
\$50k - \$100k	74.2	80.9	▲ 6.67	88.3	71.6
Over \$100k	82.4	86.2	▲ 3.84	93.5	76.9

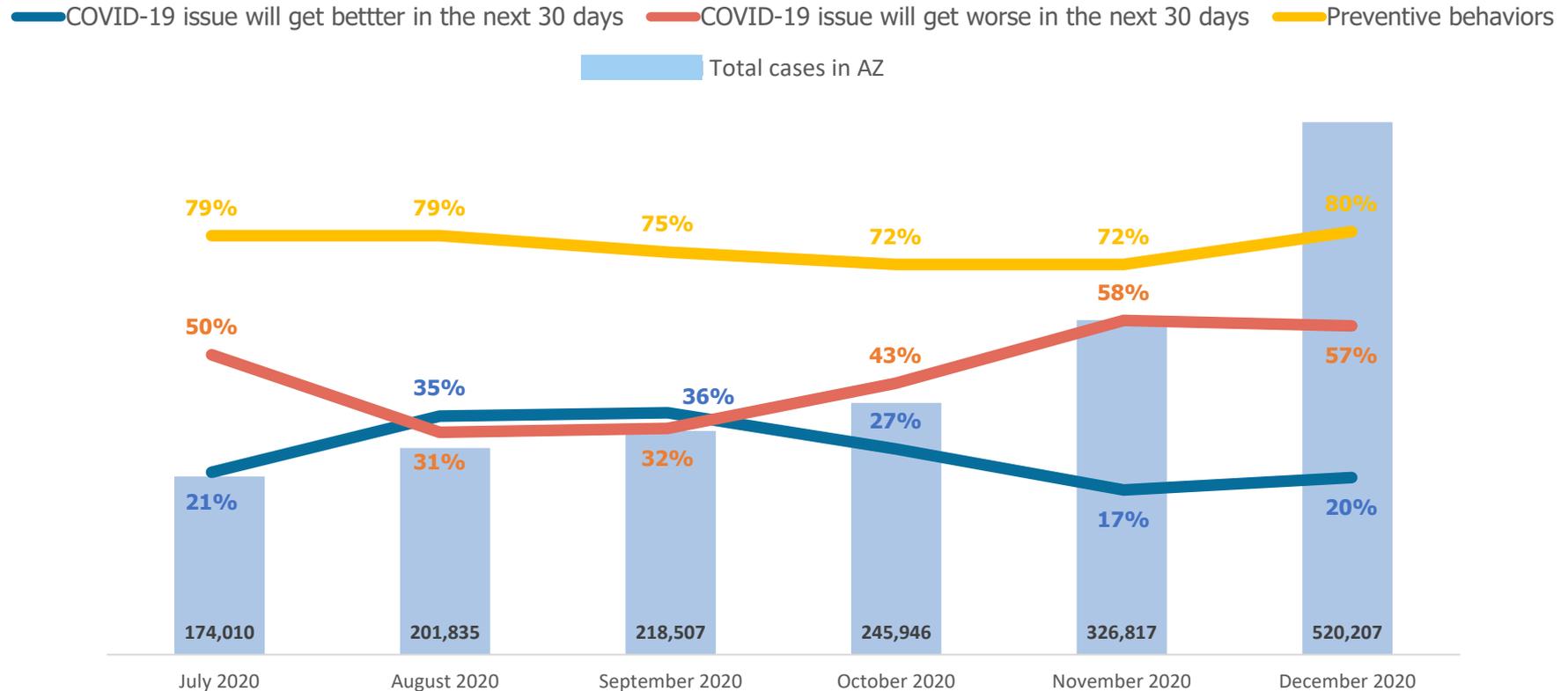
	Jul	Aug	Sep	Oct	Nov	Dec
ABI-CS™	70.5	72.8	79.6	80.5	77.3	74.5
Household Income						
Under \$50k	67.3	66.8	76.8	68.8	75.3	70.7
\$50k - \$100k	71.6	74.5	77.1	88.3	77.5	75.7
Over \$100k	76.9	81.0	88.6	93.5	83.3	83.0

COVID-19 Consumer Behavior

While Actual Cases Increased & Consumers Believed COVID-19 Will Become Worse, Preventative Behaviors Declined Until a Rebound in December



Total COVID-19 Cases, Consumer Perceptions, and Preventative Behaviors

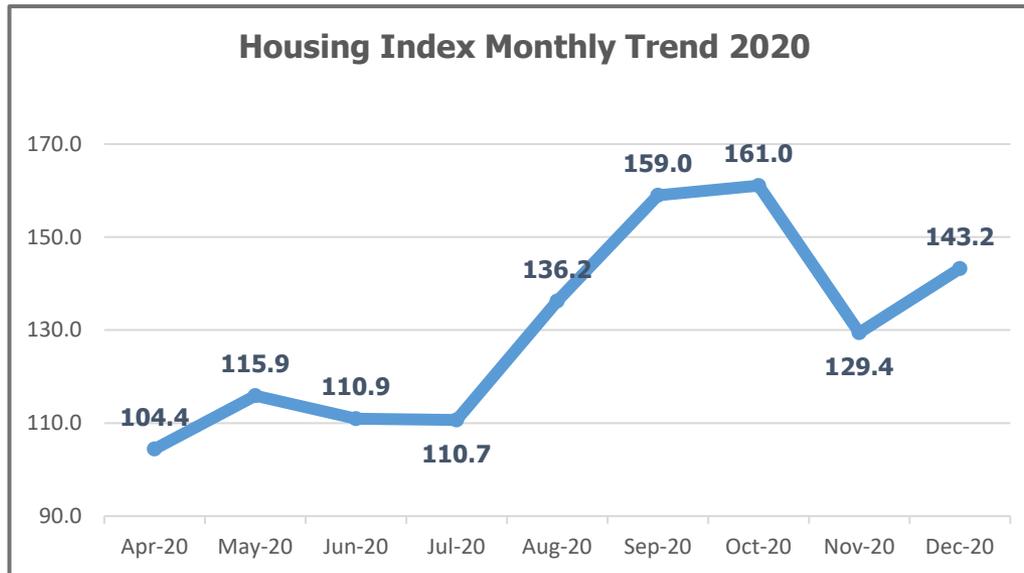


* Preventive behavior here is the average of the percentage of people who said they were "Avoiding public gatherings", "Avoiding restaurants", "Canceling vacation travel", and "Using hand sanitizer or washing hands more often".

Housing Index

Arizonans Felt Positive About the Current Housing Market During Q4

	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
Arizona Housing Index	135.3	144.2	▲ 8.96	161.0	110.7
Timing to Buy a New Home					
Good time	40%	42%	▲ 1.9%	46%	32%
Bad time	28%	31%	▲ 2.8%	32%	25%
Plan to Buy a New Home in the Next 12 Months					
Yes	12%	13%	▲ 1.6%	16%	9%
No	67%	65%	▼ 2.6%	71%	61%



- The Housing Index reached a peak in October, dropped in November, then rebounded back to 143.2 during December.
- More people have a plan to buy a new home in the next 12 months (+1.6%), and more people believe that now is a good time to buy a new home (42%).
- For additional housing information, view current real estate data in the [Arizona Economic Dashboard – Real Estate](#).

The Low-Income Group, Pima County, Maricopa County and Millennials/Gen Z Are Not as Confident About the Housing Market



	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
Arizona Housing Index	135.3	144.2	▲ 8.96	161.0	110.7
Household Income					
Under \$50k	154.2	149.6	▼ 4.59	184.6	120.4
\$50k - \$100k	118.9	137.2	▲ 18.24	162.2	102.2
Over \$100k	133.3	151.9	▲ 18.50	171.4	109.1
County					
Maricopa	132.3	142.7	▲ 10.44	167.7	117.2
Pima	139.9	142.3	▲ 2.41	174.6	99.6
Rural	140.5	149.7	▲ 9.26	172.4	100.1
Generations					
Millennial/Gen Z	126.3	129.1	▲ 2.67	149.9	109.8
Gen X	151.7	177.8	▲ 26.13	209.3	121.8
Silent/Boomers	136.4	143.5	▲ 7.14	162.5	105.7

*Percentage may not add up to 100 due to rounding.

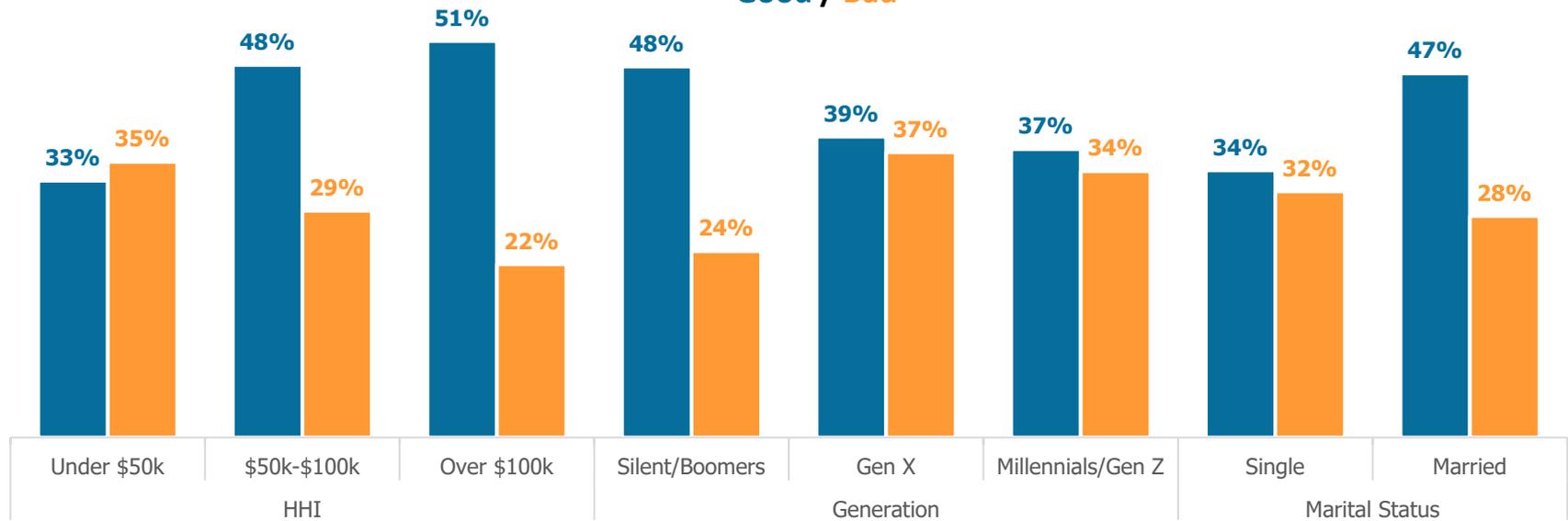
The Higher Income Group is the Most Positive About Home Purchase Timing



- The **Higher Income Group (household income over \$100k)** is the most positive when asked whether now is a good time for home purchasing. Over half of them say now is a good time to purchase a house.
- The **Silent/Boomers generation (48%)** and **Married** respondents (**47%**), also felt positive about the current timing for a house purchase.

Do you think now is a **GOOD** or **BAD** time for people to buy a new home?

Good / Bad



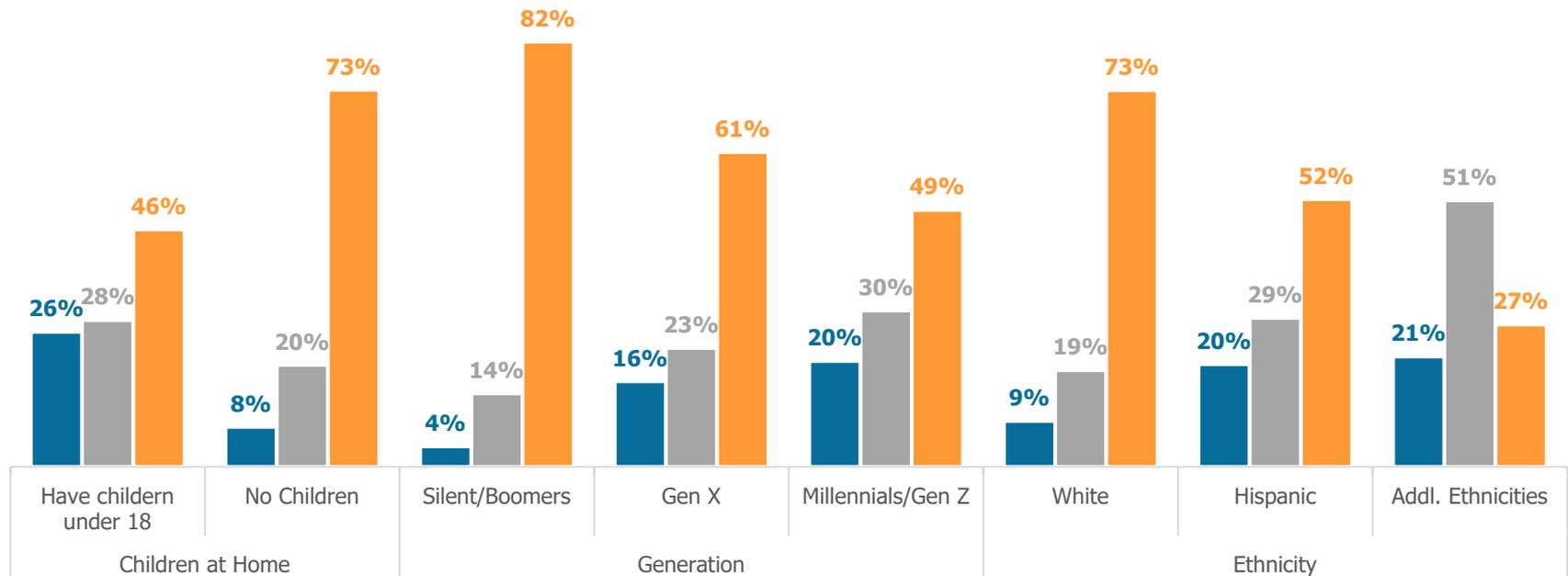
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Those Who Have Children at Home Are The Most Positive About Home Purchase Timing



- **One out of four people who have children under 18 at home** plan to buy a new home in the next 12 months, which is more than double the amount of the general population (13%).
- **Millennials/Gen Z (20%)** and **Non-Whites (20%)** are also high in their home purchase intentions, compared with others.

Are you planning to purchase a home in the next twelve months? YES / Unsure / NO

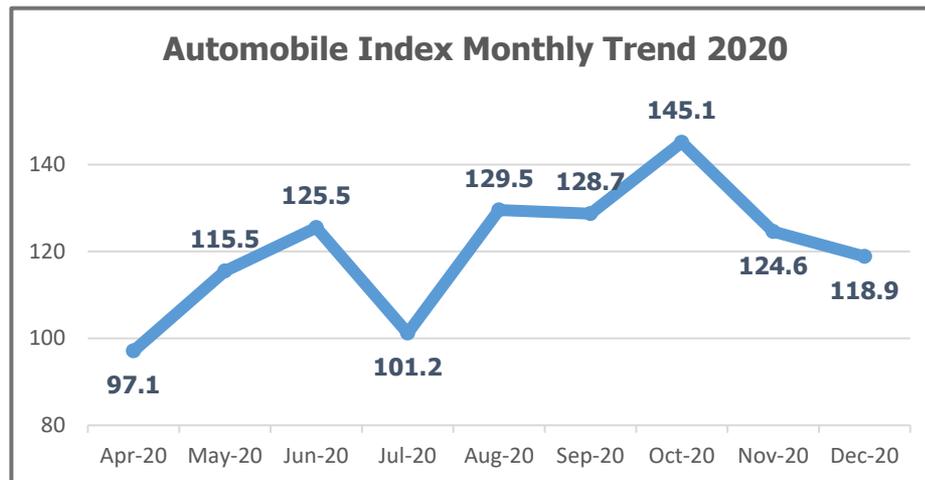


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Automobile Index

The Arizona Automobile Index Increased From Q3

	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
Arizona Automobile Index	119.8	129.1	▲ 9.28	145.1	101.2
Timing to Purchase a Vehicle					
Good time	36%	38%	▲ 1.2%	43%	31%
Bad time	26%	23%	▼ 2.9%	29%	20%
Plan to Buy a New Vehicle in the Next 12 Months					
Yes (New)	10%	11%	▲ 0.9%	13%	9%
Yes (Used)	9%	11%	▲ 2.1%	11%	8%
No	58%	54%	▼ 4.1%	63%	51%



- Though the Auto Index increased overall from Q3, it still declined on a monthly basis during Q4, from October to December (-26.2 points) after hitting the highest point (145.1) in October.
- More Arizonans have plans to purchase a vehicle in the next twelve months (+3%) and over one in three Arizona consumers said they think now is a good time to purchase a vehicle.

The Middle Income Group, Females and High School Educated Respondents Were More Positive About the Automobile Market During Q4



	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
Arizona Automobile Index	119.8	129.1	▲ 9.28	145.1	101.2
Household Income					
Under \$50k	116.1	122.9	▲ 6.82	136.1	97.0
\$50k - \$100k	123.2	137.5	▲ 14.29	151.2	99.3
Over \$100k	120.6	132.7	▲ 12.09	157.1	111.1
Gender					
Male	103.5	110.4	▲ 6.89	121.8	82.5
Female	148.1	161.6	▲ 13.44	186.8	133.7
Education					
HS or less	122.1	134.5	▲ 12.42	148.8	100.0
Some college	115.1	125.1	▲ 9.95	149.2	93.1
College Graduated	125.0	131.4	▲ 6.41	144.3	112.4
Post-Graduated	118	123	▲ 5.20	133.5	105.9

*Percentage may not add up to 100 due to rounding.

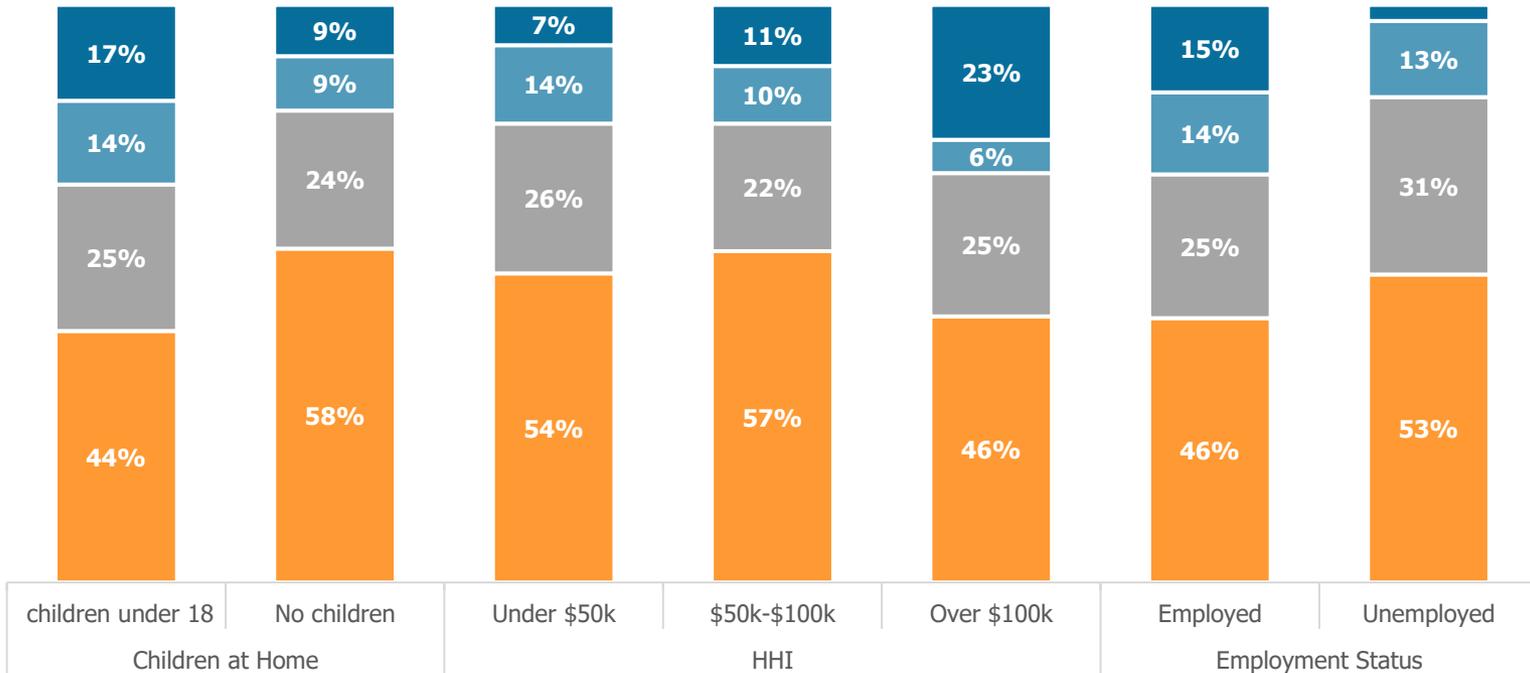
Those with Children at Home

More Likely to Buy an Automobile than Other Groups



- Over 30% of those who have children at home are planning to purchase a vehicle in the next 12 months (New: 17% / Used: 14%).
- Purchase intention is higher among the Higher Income Group over \$100k (29%) and the Employed (29%).
 - The Higher Income Group prefers a new car (23%) over a used car (6%)

Are you planning to purchase an automobile in the next twelve months? YES (New) / YES (Used) / Unsure / NO

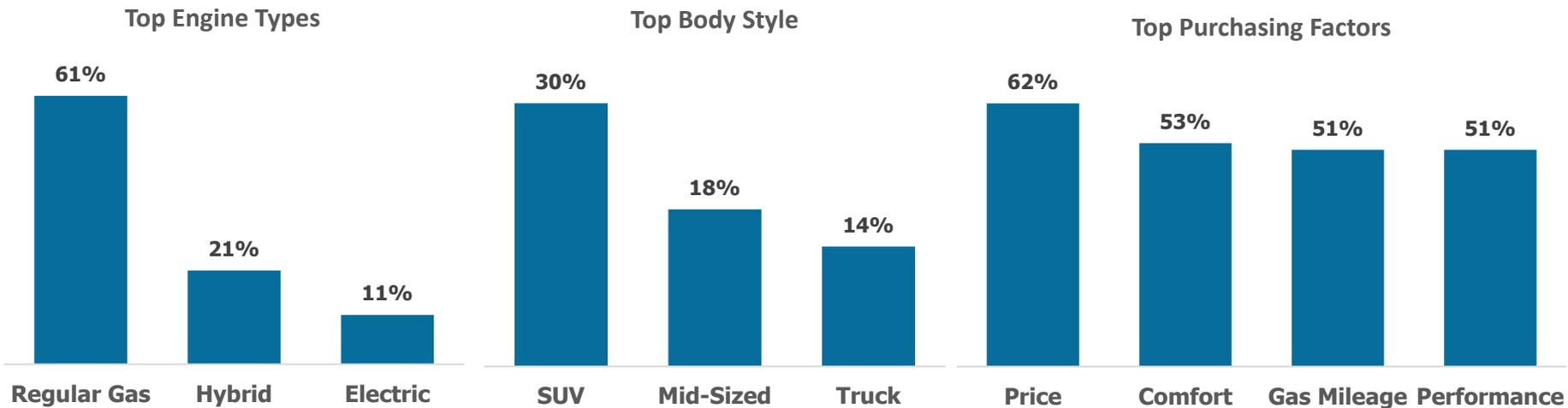


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Price Remains the Overwhelming Factor When Making an Auto Purchase



- Arizonans preferred a regular gas vehicle. The Silent/Boomers and Gen X favored regular gas the most, with about 7 in 10 of them saying they will choose a regular gas vehicle for their next car.
- When asked what is the preferred body style Arizona consumers plan to purchase, the SUV was the most popular category (30%), followed by Mid-Sized (18%) and the Truck (14%). The SUV was the top preferred body type across all generations. While Silent/Boomers and Gen X say Mid-Sized was their second choice. Millennials and Gen Z selected Sports as their second choice.
- Price (62%) held first place as the most important purchasing factor, while comfort (53%) surpassed gas mileage. Gas mileage and performance (51%) were equally ranked in third place. The top three purchasing factors for Silent/Boomers were price, comfort and safety. The top three purchasing factors for Millennials and Gen Z were price, durability and performance/comfort.

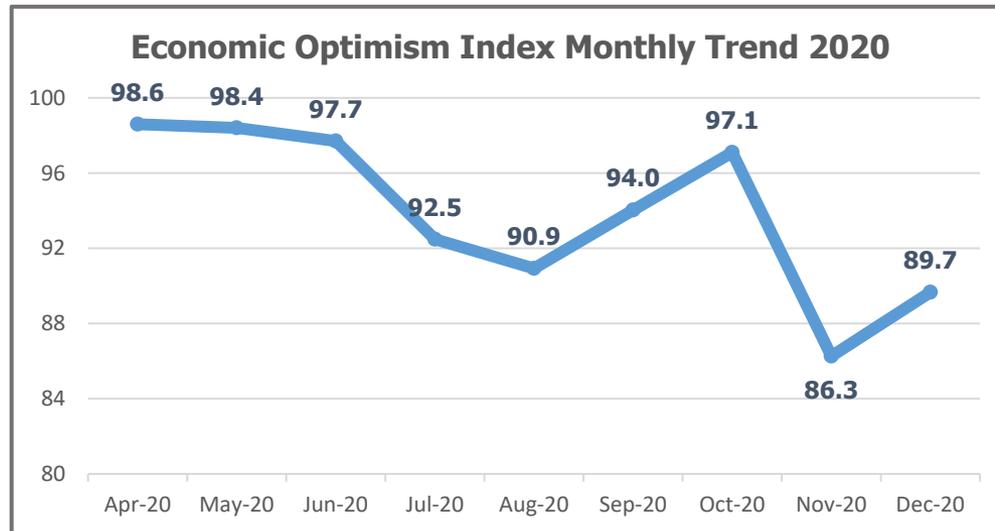


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Economic Optimism Index

The Arizona Economic Optimism Index Dropped Slightly During Q4

	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
Arizona Economic Optimism Index	92.5	90.5	▼2.01	97.1	86.3
Expect Interest Rates to...					
Rise	42%	45%	▲3.1%	48%	39%
Same	44%	44%	▲0.3%	48%	41%
Drop	14%	11%	▼3.3%	17%	9%
Expect Personal Saving to...					
Rise	27%	28%	▲1.2%	31%	24%
Same	52%	49%	▼2.8%	54%	48%
Drop	21%	23%	▲1.6%	26%	21%



- Throughout Q4, consumer optimism regarding the economy declined 2 points. There was a rise in October, a sharp decline in November and a slight rebound during December.
- More consumers believed interest rates will increase (+3.1%) and fewer consumers said interest rates will drop (-3.3%).
- For additional information, view more economy data in the [Arizona Economic Dashboard – Economy](#).

*Percentage may not add up to 100 due to rounding.

Hispanics, Millennial/Gen Z, Liberals and Moderates Were Optimistic About the Economy During Q4



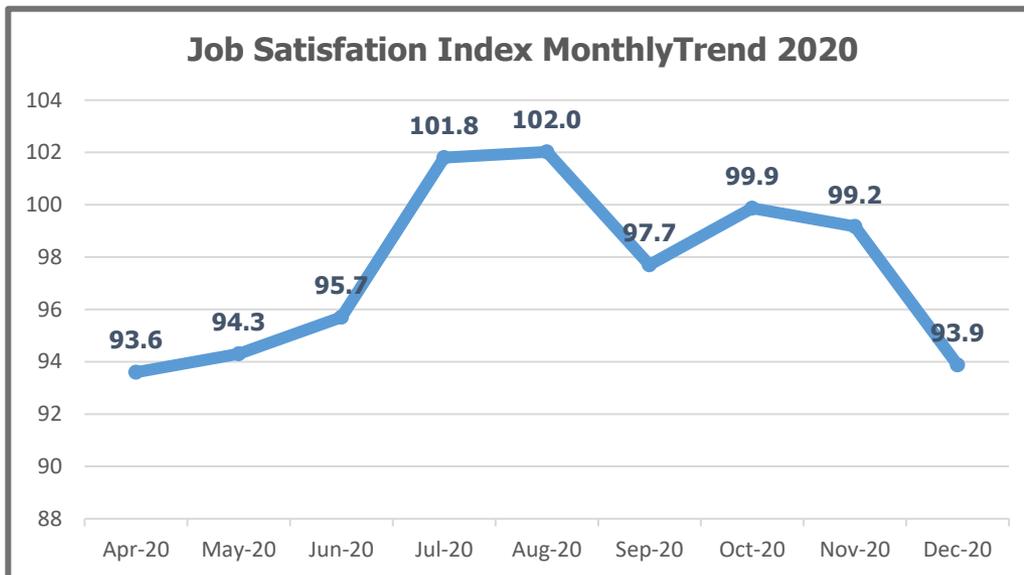
	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
Arizona Economic Optimism Index	92.5	90.5	▲ 2.01	97.1	86.3
Ethnicity					
White	88.0	82.9	▼ 5.11	92.8	75.3
Hispanic	102.9	110.5	▲ 7.52	116.3	100.4
Addl. Ethnicities	101.5	100.1	▼ 1.33	112.5	92.5
Millennial/Gen Z					
Millennial/Gen Z	101.8	104.7	▲ 2.86	107.4	100.3
Gen X	101.9	94.4	▼ 7.50	104.9	84.4
Silent/Boomers	80.3	77.5	▼ 2.79	86.7	71.0
Ideology					
Liberal	93.7	101.6	▲ 7.89	102.3	94.5
Moderate	92.2	95.2	▲ 2.96	94.4	83.5
Conservative	92.4	78.4	▼ 13.97	97.9	78.8

*Percentage may not add up to 100 due to rounding.

Job Satisfaction Index

Confidence in the Arizona Job Market Declined in Q4

	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
Arizona Job Satisfaction Index	100.6	97.5	▼ 3.10	102.0	93.9
Job Satisfaction					
Satisfied	73%	67%	▼ 6.0%	78%	64%
Dissatisfied	13%	15%	▲ 1.4%	17%	9%
Job Security					
Secure	67%	65%	▼ 1.5%	70%	62%
Insecure	17%	20%	▲ 2.6%	21%	16%



- The Job Satisfaction Index dropped 3.1 points during Q4, with the largest monthly decline occurring from November to December (-5.3 points).
- Arizonans felt less satisfied and less secure about their jobs during Q4 compared to Q3.
- For additional information, view more workforce data in the [Arizona Economic Dashboard – Workforce](#).

*Percentage may not add up to 100 due to rounding.

Gen X, the Urban Region and Non-College Educated Were Less Optimistic About the Job Market During Q4



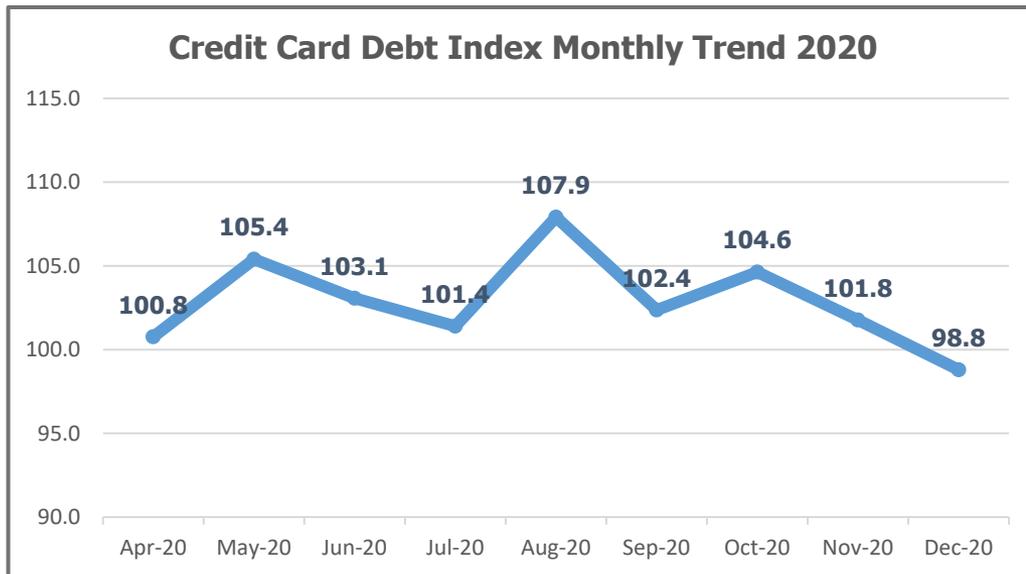
	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
Arizona Job Satisfaction Index	100.6	97.5	▼ 3.10	102.0	93.9
Generation					
Millennial/Gen Z	97.6	96.6	▼ 0.98	100.9	89.4
Gen X	106.7	100.9	▼ 5.81	107.9	99.7
Silent/Boomers	97.2	93.9	▼ 3.26	100.2	90.9
Population Density					
Urban	105.7	99.1	▼ 6.58	107.7	94.3
Suburban	95.7	93.9	▼ 1.78	99.2	89.6
Rural	106.5	107.5	▲ 0.92	112.8	94.1
Education					
HS or less	96.2	92.7	▼ 3.55	104.5	87.1
Some college	107.3	102.2	▼ 5.09	113.4	97.6
College Graduated	99.2	97.5	▼ 1.68	99.9	95.6
Post-Graduated	99.1	97.7	▼ 1.42	104.7	91.4

*Percentage may not add up to 100 due to rounding.

Credit Card Debt Index

Arizonans Were Slightly Less Positive About Their Credit Card Debt During Q4

	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
Arizona Credit Card Debt Index	103.9	101.8	▼ 2.13	107.9	98.8
Credit Card Debt Change in Last 12 Months					
Increased	12%	18%	▲ 6.1%	20%	10%
Decreased	20%	20%	▲ 0.1%	22%	16%
Expect Credit Card Debt to ... in Next 12 Months					
Increase	7%	7%	▲ 0.9%	8%	5%
Decrease	29%	31%	▲ 2.2%	34%	27%



- Arizonans' confidence in their credit card debt dropped 2.13 points from 103.9 to 101.8 during Q4. Confidence declined from 104.6 in October to 98.8 in December.
- More Arizona consumers experienced an increase in credit card debt in the last 12 months (+6.1%). However, one out of three Arizona consumers believed their credit card debt will decrease in the next 12 months.

Arizonans Were Less Positive in Q4 About Their Current Credit Card Debt than They Were in Q3



	Q3	Q4	Quarterly Change	6-month High (Monthly)	6-month Low (Monthly)
Arizona Credit Card Debt Index	103.9	101.8	▼ 2.13	107.9	98.8
Generation					
Millennial/Gen Z	115.7	109.0	▼ 6.66	125.8	106.6
Gen X	103.2	100.5	▼ 2.71	107.7	94.8
Silent/Boomers	94.4	96.4	▲ 2.00	98.3	93.1
Population Density					
Urban	113.9	107.9	▼ 6.01	119.9	103.8
Suburban	99.6	99.2	▼ 0.38	103.0	95.6
Rural	98.0	97.8	▼ 0.26	100.8	94.2
Education					
HS or less	105.3	101.0	▼ 4.27	107.8	96.4
Some college	107.5	102.8	▼ 4.66	114.7	99.7
College Graduated	97.5	100.5	▲ 3.07	101.9	93.9
Post-Graduate	99.1	103.1	▲ 4.00	104.0	94.5

*Percentage may not add up to 100 due to rounding.

Methodology

Research Methodology



This survey was conducted via online survey.

The survey was completed by OH Predictive Insights from October 5 to December 19, 2020 from an Arizona general population. The data applied post-stratification on age, gender, region, ethnicity and education level that reflects latest Census data.

The sample size was 1,800 completed surveys, with a MOE of $\pm 2.31\%$.

**Percentages may not total 100%, due to rounding.*

For the purposes of this survey which was based on the proportion of a race within the overall population of Arizona, people who identify as African American (4%), Asian (3.2%), Native or American Indian (4%) Pacific Islander (0.2%) were grouped as Additional Ethnicities. For context, persons who identify as White (54%) and Hispanic or Latino (32%) together make up 86% of Arizona's population (Based on latest Census data). ABI plans to expand the survey collection, in the future, to have a statistically significant size for all ethnicities

Gender (n=1800)

Male 49%

Female 51%

Generation (n=1800)

Silent/Boomers 38%

Gen X 24%

Millennial/Gen Z 37%

Region (n=1800)

Maricopa 61%

Pima 15%

Rural 24%

Hispanic Origin (n=1800)

Yes 32%

No 68%

Ethnicity (n=1800)

White 63%

Hispanic 24%

Addl. Ethnicities 13%

Education (n=1800)

HS or less 36%

Some College 34%

College Grad 19%

Post-Grad 11%

Arizonan Consumer Sentiment Index Methodology



OH Predictive Insights asked Arizonans how they feel about their personal current situation, their personal future expectation, their expectation for the future business conditions and their current buying confidence to track consumer sentiment in the State of Arizona, with the exact same question verbiage as the MCSI. The ABI-CS™ applies the same calculation formula as MCSI.

Current Situation Questions

■ Personal Current Situation

We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?

■ Current Buying Situation

About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or bad time for people to buy major household items?

Future Expectation Questions

■ Personal Future Expectation

Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?

■ Future Business Expectation – 1 Year

Now turning to business conditions in the state of Arizona as a whole--do you think that during the next twelve months we'll have good times financially, or bad times, or what?

■ Future Business Expectation – 5 Years

Looking ahead, which would you say is more likely--that in the state of Arizona as a whole, we'll have continuous good times during the next five years or so, or that we will have periods of widespread unemployment or depression, or what?

Glossary of Terms



Glossary of Terms



University of Michigan Consumer Sentiment Index (MCSI)	The University of Michigan Consumer Sentiment Index is a consumer confidence index published monthly by the University of Michigan. The index is normalized to have a value of 100 in December 1966.
Morning Consult's U.S. Index of Consumer Sentiment (ICS)	The Morning Consult's U.S. Index of Consumer Sentiment has released their national and state-level numbers since 2018, using the same questions as MCSI but a different baseline, which causes a higher number in ICS.
Generation: Silent	Silent Generation was born between 1928 to 1945.
Generation: Boomers	Baby Boomers were born between 1946 to 1964.
Generation: Gen X	Generation Z was born between 1965 to 1980.
Generation: Millennial	Millennials were born between 1981 to 1996.
Generation: Gen Z	Generation Z was born between 1997 to 2012.

Glossary of Terms



Ethnicity: Addl. Ethnicities	Addl. Ethnicities include African American, Asian, Native American, Pacific Islander and the additional ethnicities not listed.
Net Margin	The difference between the positive percentage and negative percentage, showing the overall attitude on the question.
Margin of Error (MOE)	The margin of error shows the amount of random sampling error in the results of a survey.
Post-Stratification	Weighting the sample to reflect the population distribution.
Regression Analysis	A statistical method that examines the relationship between different factors.
Relative Percentage	The higher a relative percentage is, the stronger the relation between the variables.

THANK YOU

Learn more about the [Greater Phoenix Chamber ABI™](#) here

Contact us

Janelle Tassart

Vice President of Program Development & Marketing
Greater Phoenix Chamber
(602) 495-6480 / jtassart@phoenixchamber.com

Mike Noble

Chief of Research
OH Predictive Insights
(480) 313-1837 / m.noble@ohpredictive.com

