Growth, Innovation, and the Future of the Arizona Economy

Michael Crow Arizona State University December 21, 2016



Arizona Gross Domestic Product, 2005-2016



Arizona Economic Output by Metro and Sector, 2015



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Data source: Bureau of Economic Analysis, Regional Economic Accounts

Per Capita GDP Relative to US Average, 1997-2015



Per Capita Personal Income Relative to US Average, 1970-2015



Per Capita Personal Income Relative to US Average, 1970-2015

Bachelor's Degree Attainment Rate of Population 25 Years and Over, 2005-2015

Bachelor's Degree Attainment and GDP per Capita Relative to National Average, 2005-2015

Data source: Bureau of Economic Analysis, US Census Bureau

Bachelor's Degree Attainment

Per Capita State Support for Higher Education, FY16

Business and Higher Education Research Expenditures by State, 2013

Patents Granted by Metro, 2015

Percentage Change in Patents Granted to Western Metros Relative to 2000

Patents Issued to Top 20 Phoenix Metro Assignees, 2000-2015

Data: USPTO

Patents Issued to Top 20 Seattle Metro Assignees, 2000-2015

Patents Issued to Top 20 Minneapolis Metro Assignees, 2000-2015

Annual Change in Number of Arizona Firms, 2000-2014

Value of Venture Capital Deals by State, 2009-2015

Exports by State, 2015

Arizona Exports, 2015

Mexico

Arizona Labor Market Churn, 1977-2014

Arizona Employment by Occupation, Minimum Education Required and Probability of Job Loss Due to Automation

Red color reflects high chance of job loss due to automation Data: BLS and Frey and Osborne (2013)

The Way Forward for Arizona

	0-5 Years	5-15 Years	15-25 Years
Objective	Change mindset	Emerge as leading American economy	Emerge as leading global knowledge- driven economy
Strategies	Launch world-class engineering school	Deliver MIT/Stanford-level innovation ecosystem	Highest educated workforce in North America
Tactics	Build investment strategy Change brand Unify business community	TBD	TBD

Broad Public Support for Human Capital-Based Economic Development

88% Favor elevating Arizona State University's engineering school to be one of the top five programs in the country

68%

Willing to pay one-quarter of one cent more on non-food products for a ten-year temporary sales tax to help fund new economic initiatives for the greater Phoenix region

Percent of Residents over the Age of 65 Years

