



ARIZONA'S Economy

Arizona's Economy Catches a Winter Chill: First Quarter Update

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April 1, 2017



The Arizona economy slowed during the fourth quarter of 2016, with jobs rising very little over the year. Job growth was down from third quarter performance and even slower than national gains. New population estimates from the Arizona Office of Economic Opportunity suggest continued slow population increases statewide and in the Phoenix and Tucson metropolitan statistical areas (MSAs). Further, Arizona's merchandise exports to the world (and to Mexico) declined last year.

Overall, Arizona's economy continues to expand and prospects for somewhat stronger growth are on the horizon. A modest acceleration of the U.S. economy

will help drive stronger growth statewide during the next two years, but it is important to keep the risks in mind at this point. There is currently a high degree of uncertainty surrounding federal tax, trade, immigration and regulatory policy. Further, there is uncertainty about the ultimate impact of Arizona's new minimum wage requirements. As this uncertainty gradually clears in coming months and years, we will have a better idea of the possible impacts. Stay tuned.

Arizona Recent Developments

The Arizona Office of Economic Opportunity released population estimates for 2016 late last year. The data for Arizona show continued slow growth, with a net population increase of 77,300 residents in 2016. That translated into 1.1% growth, which was above the national rate of 0.7%, but below the state's pace in 2015 of 1.4% (**Exhibit 1**). During the 30 years before the Great Recession, Arizona's population growth averaged 3.2% per year.

Population gains were sluggish for both Phoenix MSA and Tucson

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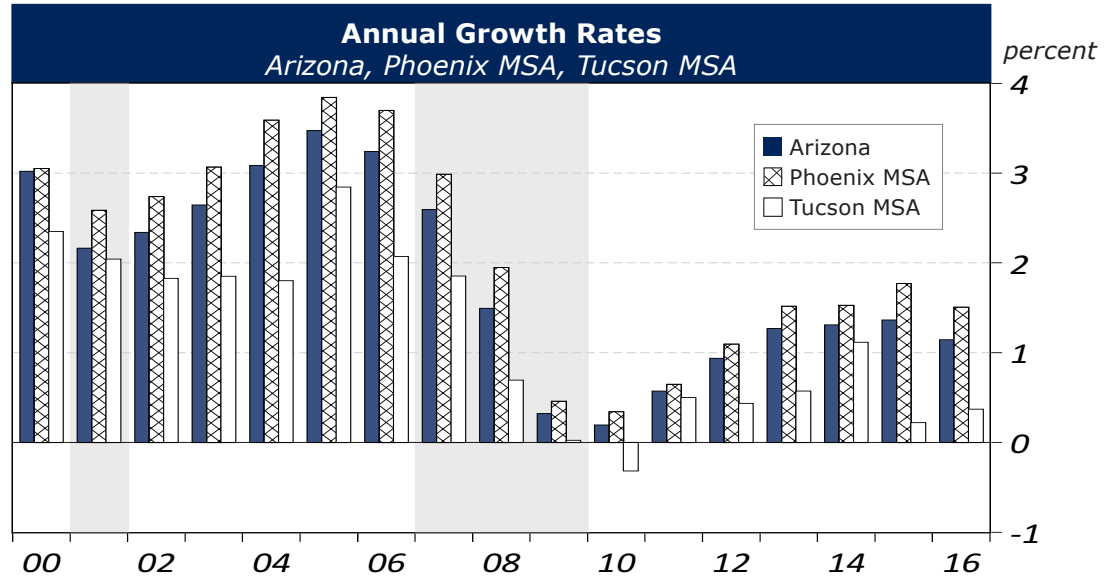
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Exhibit 1: Arizona's Population is Increasing Slowly



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"The U.S. dollar surged upward in the fourth quarter against many currencies...since June 2014, the dollar has risen 24.8% against major currencies and against the broad index."

MSA. Population increased by 67,500 last year in Phoenix MSA, accounting for 87.3% of state growth. Phoenix MSA population growth decelerated from 1.8% in 2015 to 1.5% last year. That was well above the national pace, but during the 30 years before the Great Recession, the Phoenix MSA averaged much faster population growth of 3.6% per year. In contrast, population gains in the Tucson MSA accelerated slightly last year, rising from 0.2% in 2015 to 0.4% in 2016. Overall, the Tucson MSA added 3,700 residents, which accounted for 4.8% of state gains. Tucson growth remained below the national average and well below average population growth during the 30 years before the Great Recession of 2.4% per year.

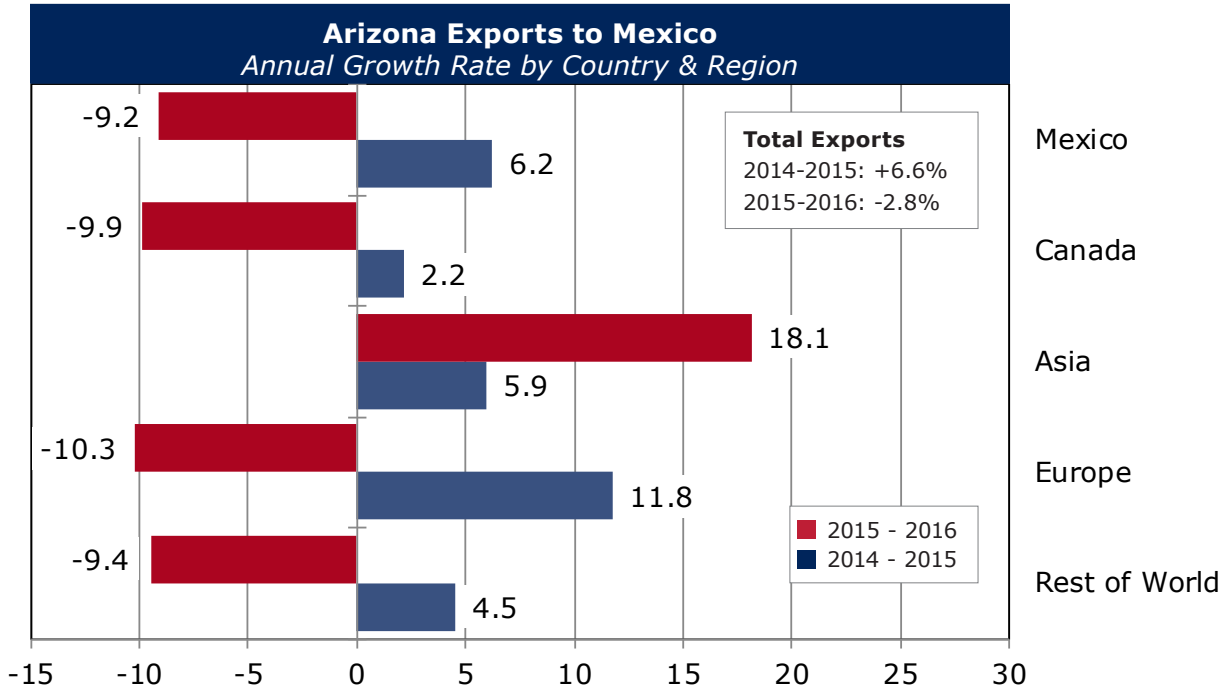
International developments continue to impact the state. The U.S. dollar surged upward in the fourth quarter against many currencies. Over the year in December 2016, the dollar was up 1.6% against major currencies and 4.5% against a more broadly based index that includes the

currencies of developing countries. This continues a trend that began around the middle of 2014. Indeed, since June 2014, the dollar has risen 24.8% against major currencies and against the broad index.

When the U.S. dollar appreciates, it puts downward pressure on U.S. exports (and upward pressure on imports), other things the same. U.S. nominal exports of goods declined 7.4% in 2015 and 2.9% in 2016. Arizona exports are exposed to the same pressure. After rising 6.6% in 2015, state exports declined 2.8% last year.

As **Exhibit 2** shows, Arizona merchandise exports to Mexico declined 9.2% last year. This is key because Mexico is by far the state's most important export destination. In 2016, Mexico accounted for 37.8% of Arizona merchandise exports. Canada was the next largest destination, accounting for 9.4% of state exports. Thus, state exports to NAFTA countries accounted for 47.2% of the total. Arizona exports go all over the world, 29.8% to Asia, 17.7% to Europe, and 5.3%

Exhibit 2: Arizona Merchandise Exports to Mexico Declined Last Year



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to all other countries combined. State exports to Canada, Europe, and the rest of the world also fell last year. Asia was the only export destination to post growth, driven largely by a surge in exports to South Korea.

One key reason why Arizona’s exports to Mexico fell last year was the major appreciation of the U.S. dollar versus the Mexican peso. Indeed, since June 2014, the dollar has risen by 57.8% against the peso. In contrast, the U.S. dollar is up 23.2% against the Canadian dollar. With the major rise of the dollar versus the peso, it makes sense that state exports would be adversely affected. However, state export performance was uneven across industries. Exports of computers and electronic components, as well as transportation equipment, increased. These are the state’s two largest export sectors. Playing an important role in the overall decline was a major drop in mineral and ore exports (down

30.9%). Exports of non-electrical machinery and chemicals also declined last year.

Recent political events have put further upward pressure on the U.S. dollar versus the Mexican peso. Since the election, the exchange rate has hovered between 20.0 and 22.0 pesos per dollar. The impact of recent statements by the new administration on NAFTA, immigration, and trade policy in general have increased uncertainty on both sides of the border. While the imposition of a unilateral tariff on Mexican goods crossing the border would hurt Arizona exports, this differs from proposals to impose a border adjustment. The border adjustment is part of a proposed overhaul of the U.S. tax system that would also affect U.S. export performance and the value of the U.S. dollar. Many economists expect the overall plan to have little impact on the trade deficit. The devil is in the details, however,

"Arizona merchandise exports to Mexico declined 9.2% last year. This is key because Mexico is by far the state’s most important export destination"

Exhibit 3: Arizona Outlook Summary 2017q1

	Actual*		Forecast	
	2016	2017	2018	2019
Growth Rate				
<i>Nonfarm Jobs</i>	1.8	2.4	2.8	2.4
Personal Income	3.7	5.9	6.0	5.7
Retail Sales Less Food	3.1	3.3	5.3	4.9
Population	1.1	1.6	1.8	1.8
Level				
<i>Unempl. Rate</i>	5.5	5.0	4.5	4.3
Housing Permits	35,839	40,275	44,371	45,108

*Personal income, sales, and housing permit data are forecast.

and we will have to keep a close eye on how federal tax and trade policy evolve.

Arizona Outlook

The state outlook depends in part on future national economic performance. The national forecast calls for continued growth, which accelerates in the near term and then tapers off as time passes and demographic forces slow gains.

The forecast calls for real GDP growth to accelerate from 1.6% in 2016 to 2.3% in 2017 and again to 2.6% in 2018. Stronger growth in 2017 is related to easing of the inventory correction and stronger energy sector investment. A policy-related boost to growth is expected in 2017-2018, as tax cuts, increased government spending, and deregulation spur gains. Thereafter, real GDP growth decelerates to just below 2.0% per year by 2026. In contrast, job growth gradually decelerates as the aging of the baby boom generation drives down labor force gains.

One key force driving economic growth is productivity. U.S. productivity gains have been sluggish since the end of the Great Recession. The forecast calls for productivity to accelerate in the

near term, rising to rates similar to past history. If this does not occur, the U.S. economy will post slower real GDP growth and likely faster inflation.

On the international front, the U.S. dollar is expected to rise by an additional 5.3% in 2017, against a broad market basket of currencies, before stabilizing in 2018 and then gradually depreciating during the next three years.

Continued national growth sets the stage for Arizona gains during the forecast. The state is forecast to continue adding jobs, residents, and income at a pace above the national average. However, growth is expected to remain well below average rates during the 30 years before the Great Recession.

As **Exhibit 3** shows, job growth is forecast to rise from 1.8% in 2016 to 2.4% this year, then to 2.8% in 2018. From 2018 through the end of the forecast period, job growth gradually decelerates, reflecting the impact of the current demographic shift (large numbers of baby boomers retiring).

Personal income follows the same basic trend as employment, although the strong acceleration in 2017 is driven in part by the large increase in the state-mandated minimum wage. The

"From 2018 through the end of the forecast period, job growth gradually decelerates, reflecting the impact of the current demographic shift (large numbers of baby boomers retiring)."

minimum wage rose from \$8.05/hour in 2016 to \$10.00/hour in 2017. It is scheduled to rise to \$10.50/hour in 2018, then to \$11.00/hour in 2019, and finally to \$12.00/hour in 2020. Thereafter it rises with inflation. The broader impacts of the minimum wage increase on employment, profits,

and prices are uncertain at this point. Past research (on much smaller changes to the minimum wage) suggest modest negative employment impacts and modest increases in price levels.

"The state is forecast to continue adding jobs, residents, and income at a pace above the national average."

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FORECAST TABLES

Arizona	2015	2016	2017	2018	2019	2020
Personal Income (\$ mil)	267,361	277,338	293,788	311,443	329,042	348,725
% Chg from Year Ago	4.5%	3.7%	5.9%	6.0%	5.7%	6.0%
Retail Sales (\$mil)	92,646	94,835	98,734	103,953	109,291	115,104
% Chg from Year Ago	4.7%	2.4%	4.1%	5.3%	5.1%	5.3%
Total Nonfarm Employment (000s)	2,634.6	2,682.3	2,747.8	2,825.8	2,894.2	2,969.2
% Chg from Year Ago	2.5%	1.8%	2.4%	2.8%	2.4%	2.6%
Population (000s), July 1st estimates	6,758.3	6,835.5	6,943.0	7,064.6	7,188.6	7,313.7
% Chg from Year Ago	1.4%	1.1%	1.6%	1.8%	1.8%	1.7%
Residential Building Permits (units)	28,910	35,839	40,275	44,371	45,108	45,534
% Chg from Year Ago	7.1%	24.0%	12.4%	10.2%	1.7%	0.9%

Phoenix-Mesa-Glendale MSA	2015	2016	2017	2018	2019	2020
Personal Income (\$ mil)	186,693	194,774	206,243	220,362	235,537	251,061
% Chg from Year Ago	4.9%	4.3%	5.9%	6.9%	6.9%	6.6%
Retail Sales (\$ mil)	65,101	67,180	70,721	74,847	79,598	83,964
% Chg from Prior	5.1%	3.2%	5.3%	5.8%	6.3%	5.5%
Total Nonfarm Employment (000s)	1,912.7	1,954.0	2,010.1	2,077.4	2,144.3	2,206.3
% Chg from Year Ago	3.2%	2.2%	2.9%	3.3%	3.2%	2.9%
Population (000s), July 1st estimates	4,482.9	4,550.4	4,636.3	4,727.7	4,821.2	4,915.5
% Chg from Year Ago	1.8%	1.5%	1.9%	2.0%	2.0%	2.0%
Residential Building Permits (units)	22,402	29,207	30,584	33,236	34,242	33,963
% Chg from Prior	10.1%	30.4%	4.7%	8.7%	3.0%	-0.8%

Tucson MSA	2015	2016	2017	2018	2019	2020
Personal Income (\$ mil)	38,922	40,266	42,115	44,233	46,522	48,858
% Chg from Year Ago	2.7%	3.5%	4.6%	5.0%	5.2%	5.0%
Retail Sales (\$ mil)	12,943	13,183	13,642	14,111	14,768	15,381
% Chg from Year Ago	3.1%	1.9%	3.5%	3.4%	4.7%	4.2%
Total Nonfarm Employment (000s)	367.4	370.5	376.8	384.4	391.9	399.1
% Chg from Year Ago	0.6%	0.8%	1.7%	2.0%	2.0%	1.8%
Population (000s), July 1st estimates	1,009.4	1,013.1	1,021.7	1,032.0	1,042.3	1,052.6
% Chg from Year Ago	0.2%	0.4%	0.8%	1.0%	1.0%	1.0%
Residential Permits (units)	2,428	3,048	3,679	3,874	4,025	4,026
% Chg from Year Ago	-25.3%	25.5%	20.7%	5.3%	3.9%	0.0%

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ARIZONA ECONOMIC INDICATORS

Arizona - Labor Force and Employment, SA	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
<i>Persons (000s, seasonally adjusted), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force	3,253.3	3,257.5	3,260.5	3,277.8	3,302.2
% Chg from Year Ago	2.2%	2.1%	1.9%	2.2%	2.7%
Employment	3,089.8	3,094.8	3,098.5	3,114.2	3,134.2
Unemployment	163.5	162.7	162.0	163.6	168.0
Unemployment Rate	5.0	5.0	5.0	5.0	5.1
<i>Employees on Nonagricultural Payrolls (000s, seasonally adjusted), Current Employment Statistics, BLS</i>					
Total	2,731.0	2,728.2	2,735.4	2,731.2	2,739.1
% Chg from Year Ago	2.6%	2.3%	2.6%	2.2%	2.2%
Total Private	2,318.8	2,316.4	2,323.7	2,320.6	2,328.0
% Chg from Year Ago	3.0%	2.7%	3.0%	2.5%	2.5%
Goods Producing	306.5	306.2	309.3	309.1	310.5
Mining and Logging	11.4	11.3	11.5	11.5	11.8
Construction	135.4	134.5	136.4	135.7	135.6
Manufacturing	159.7	160.4	161.4	161.9	163.1
Durable Goods	120.5	121.0	122.3	122.5	123.1
Non-Durable Goods	38.1	38.2	37.9		
Service Providing	2,424.5	2,422.0	2,426.1	2,422.1	2,428.6
Private Service Providing	2,012.3	2,010.2	2,014.4	2,011.5	2,017.5
Wholesale Trade	93.9	93.7	93.1	94.3	95.1
Retail Trade	331.0	330.7	331.2	329.9	329.2
Transportation and Utilities	95.6	95.7	95.8	95.4	95.3
Information	46.1	45.1	44.7	44.6	44.6
Finance and Insurance	155.3	155.1	154.6	156.7	157.3
Real Estate and Rental and Leasing	50.9	51.3	51.3	50.8	51.5
Professional and Business Services	419.1	419.3	420.3	416.7	418.5
Professional, Scientific, and Technical Services	141.2	140.3	140.1	140.5	142.9
Management of Companies and Enterprises	32.4	32.5	32.4	32.0	32.3
Administrative and Support Waste Management and Remediation Services	245.5	246.5	247.8	244.2	243.3
Educational Services	59.2	58.7	59.4	59.0	59.4
Health Care and Social Assistance	355.2	356.1	357.8	358.3	360.5
Arts, Entertainment, and Recreation	42.2	42.1	42.3	41.7	40.6
Accommodation and Food Services	274.1	275.0	276.0	277.5	279.2
Other Services	89.7	87.4	87.9	86.6	86.3
Government	412.2	411.8	411.7	410.6	411.1
% Chg from Year Ago	0.5%	0.1%	0.3%	0.3%	0.3%
Federal Government	55.6	55.4	55.5	55.4	55.4
State Government	86.6	86.7	87.0	86.9	86.9
Local Government	270.0	269.7	269.2	268.3	268.8

ARIZONA ECONOMIC INDICATORS

Arizona - Earnings, Sales, Housing, Bankruptcy	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
<i>Average Hourly Earnings by Industry (\$, not seasonally adjusted), BLS</i>					
Total Private	24.44	24.32	24.06	24.71	24.72
% Chg from Year Ago	4.9%	3.6%	3.4%	4.9%	4.3%
Construction	25.26	25.47	25.72	25.82	26.17
Manufacturing	24.11	23.73	23.65	24.30	24.26
Financial Activities	28.84	29.10	27.96	28.55	28.81
Professional and Business Services	26.51	26.00	25.84	26.83	26.97
Trade, Transportation, and Utilities	23.43	23.09	22.34	23.54	23.36
Education and Health Services	25.55	25.49	26.25	25.73	25.69
Leisure and Hospitality	14.26	14.39	14.36	14.98	15.09
<i>Sales (\$000s, accrual), ADOR</i>					
Aggregate Retail Sales, EBRC*	7,711,551.6	8,062,344.0	9,587,776.2	8,238,656.7	
% Chg from Year Ago	2.2%	3.0%	5.5%	11.4%	
Retail Sales	5,004,968.2	5,401,293.8	6,801,712.1	4,975,045.1	
Food, EBRC**	1,070,708.5	1,090,728.2	1,105,079.3	1,110,518.8	
Restaurants & Bars	1,107,729.7	1,056,997.0	1,164,884.6	1,134,157.7	
Gasoline, EBRC***	523,759.3	513,324.9	516,100.3	1,018,935.1	
Gallons, ADOT	245,665.7	237,870.7	246,231.1	465,479.7	
Utilities	850,384.4	712,278.8	667,783.9	723,424.6	
Communications	167,520.8	160,119.3	164,471.5	170,308.9	
Amusements	104,399.8	103,351.0	115,473.2	104,502.0	
Rentals Personal Property	266,183.6	285,850.2	338,837.6	321,454.0	
Contracting	852,643.9	813,862.0	951,015.6	769,125.8	
Hotel/Motel	257,516.7	230,363.7	187,828.6	263,850.4	
Mining, Oil, & Gas Production	11,911.1	9,185.6	13,176.0	10,481.0	
Mining Severance	50,385.6	66,116.2	68,988.8	58,379.3	
Printing	20,618.4	24,644.0	19,054.9	17,207.4	
Publishing	7,701.8	7,620.3	6,904.7	8,525.2	
Use Tax	502,684.6	469,971.6	607,972.5	496,562.6	
<i>New Housing Units Authorized, Census C-40</i>					
Total Units	2,174	2,958	3,401	2,484	2,304
% Chg from Year Ago	-16.9%	38.9%	24.7%	-10.4%	-3.5%
Single Family Units	1,899	1,791	1,916	1,745	1,989
% Chg from Year Ago	2.0%	16.0%	1.8%	7.5%	7.1%
2-4 Unit Structures	27	16	48	34	61
5-plus Unit Structures	248	1,151	1,437	705	254
<i>Bankruptcy Filings, U.S. Bankruptcy Court - Arizona District</i>					
Total	1,247	1,084	1,026	945	
% Chg from Year Ago	-12.6%	-11.4%	-5.1%	11.7%	
Chapter 7	1,011	849	820	695	
Chapter 11	10	13	15	17	
Chapter 13	225	222	190	233	

*EBRC estimates Aggregate Retail Sales by summing Retail Sales (ADOR), Food Sales estimated by EBRC (food is not taxable in Arizona), Restaurant and Bar Sales (ADOR), and Gasoline Sales estimated by EBRC using number of gallons sold in Arizona (ADOT) and current tax rate on gasoline (ADOR).

**estimated by EBRC.

***estimated by EBRC using gallons sold (ADOT) and tax rate (ADOR).

ARIZONA ECONOMIC INDICATORS

Arizona - Demographics and Vital Statistics	2012	2013	2014	2015	2016
<i>Demographics and Vital Statistics (July 1st Estimates, 000s), ADHS, ADOA & EBRC</i>					
Population*	6,498.6	6,581.1	6,667.2	6,758.3	6,835.5
% Chg from Year Ago	0.9%	1.3%	1.3%	1.4%	1.1%
Resident Births	85.7	85.0	86.6	85.0	85.5
Birth Rate**	13.2	12.9	13.0	12.6	12.7
Residents Deaths	48.5	49.9	51.1	54.2	56.0
Net Migration**	34.2	49.3	53.0	53.3	63.0

*This population figure is from the Arizona Dept. of Administration, rather than the official Census population count. EBRC feels this figure is more accurate.

**Birth rate and net migration are both calculated by EBRC using data from the Arizona Dept. of Health Services.

Arizona - Personal Income and Earnings	2011	2012	2013	2014	2015
Per Capita Personal Income (\$), EBRC*	35,078.1	36,349.6	36,799.8	38,356.5	39,560.7
% Chg from Year Ago	4.4%	3.6%	1.2%	4.2%	3.1%
Average Earnings per Job (\$), BEA**	46,794	48,170	49,070	50,083	51,002
% Chg from Year Ago	2.3%	2.9%	1.9%	2.1%	1.8%

*Personal Income Derivation (\$ millions), BEA****

Total Personal Income	225,838.9	236,220.3	242,181.5	255,731.8	267,361.1
% Chg from Year Ago	5.0%	4.6%	2.5%	5.6%	4.5%
Earnings by place of work	151,754.7	158,853.5	165,510.0	172,673.2	180,699.2
Less: Contributions for government social insurance	15,992.4	16,540.0	19,323.9	19,999.4	20,974.3
Plus: Adjustment for residence	1,243.5	1,334.4	1,288.8	1,376.4	1,539.2
Equals: Net earnings by place of residence	137,005.9	143,647.9	147,475.0	154,050.2	161,264.1
Plus: Dividends, interest, and rent	40,510.1	44,501.6	44,902.3	48,316.7	49,793.4
Plus: Personal current transfer receipts	48,322.9	48,070.8	49,804.2	53,365.0	56,303.6

*Components of Earnings (\$ millions), BEA****

Total Wages and salaries	113,662.6	119,041.4	122,681.9	127,830.5	134,025.2
% Chg from Year Ago	4.0%	4.7%	3.1%	4.2%	4.8%
Supplements to wages and salaries	26,527.3	26,873.8	27,727.5	28,678.1	29,112.2
Proprietors' income	11,564.8	12,938.2	15,100.6	16,164.7	17,561.8
Farm	542.8	318.6	738.5	623.8	808.2
Nonfarm	11,022.0	12,619.6	14,362.1	15,540.9	16,753.6

*EBRC calculates per capita personal income using total personal income from BEA divided by population estimates from ADOA. ADOA counts differ from official Census counts, but EBRC considers them more accurate.

**Average earnings per job is total earnings divided by total full-time and part-time employment. Earnings is the sum of three components of personal income--wages and salaries, supplements to wages and salaries, and proprietors' income.

***for detailed definitions, see BEA table SA4 "Personal Income and Employment by Major Component"

Inflation and Prices - United States	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
<i>U.S. Consumer Price Indices (seasonally adjusted), BLS</i>					
All Urban Consumers: All Items	241.69	242.20	242.82	244.16	244.46
% Chg from Year Ago	1.6%	1.7%	2.1%	2.5%	2.8%
Western States - All Urban Consumers: All items	249.90	249.45	249.52	250.81	252.25
% Chg from Year Ago	2.3%	2.3%	2.5%	2.5%	3.0%
U.S. Producer Price Index for All Commodities (seas. adj.), BLS	186.70	186.40	188.30	190.60	191.10
% Chg from Year Ago	-0.4%	0.4%	2.6%	4.4%	5.4%

ARIZONA ECONOMIC INDICATORS

Arizona - Travel and Tourism	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
<i>Employment (000s, 12-month moving averages*), BLS</i>					
Leisure and Hospitality	307.5	308.7	310.0	311.2	312.4
% Chg from Year Ago	3.5%	3.5%	3.6%	3.8%	3.9%
Accommodation	45.6	45.7	45.8	45.8	45.9
% Chg from Year Ago	1.0%	1.1%	1.3%	1.4%	1.3%
<i>Sales (\$000s, accrual, 12-month moving average*), ADOR</i>					
Hotel/Motel	241,299.8	242,806.0	243,696.6	244,937.0	
% Chg from Year Ago	5.1%	4.9%	5.1%	6.4%	
<i>Phoenix Sky Harbor International Airport (12-month moving averages*)</i>					
Total Passengers	3,618,359.9	3,619,743.0	3,615,294.0	3,615,716.7	
% Chg from Year Ago	-1.1%	-1.3%	-1.4%	-1.5%	
<i>Tucson International Airport (12-month moving averages*)</i>					
Total Passengers	270,358.8	272,282.2	273,804.5	274,667.2	275,123.8
% Chg from Year Ago	2.2%	2.9%	3.4%	3.3%	3.1%

*These data series are all quite volatile, thus the 12-month moving average yields more accurate information on trend.

Arizona - Travel and Tourism, cont.	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
<i>International Border Crossings - Nogales District, Bureau of Transportation Statistics</i>					
Pedestrians	571,170	567,787	550,338	645,141	663,625
% Chg from Year Ago	8.7%	14.7%	-5.1%	1.9%	-2.2%
Personal Vehicles	733,927	707,492	764,669	751,761	770,281
% Chg from Year Ago	1.4%	1.9%	2.2%	-1.0%	3.7%
Personal Vehicle Passengers	1,396,210	1,307,610	1,425,482	1,399,858	1,504,678
% Chg from Year Ago	-1.6%	0.4%	1.9%	-1.8%	1.1%
Buses	1,122	1,009	1,092	1,133	1,217
% Chg from Year Ago	-6.6%	-0.8%	-2.8%	6.9%	14.2%
Bus Passengers	19,232	13,878	14,419	16,047	19,434
% Chg from Year Ago	1.8%	7.3%	3.9%	4.2%	24.0%
Trucks	22,039	22,053	28,585	33,205	35,421
% Chg from Year Ago	12.9%	4.2%	5.6%	11.2%	7.8%
Trains	62	59	50	57	63
% Chg from Year Ago	-7.5%	-3.3%	-23.1%	-1.7%	6.8%

*Figures are totals of all Arizona border ports of entry (Nogales District): Douglas, Lukeville, Naco, Nogales, San Luis. Crossings are from Mexico into the United States.

Park Visits, Arizona	2012	2013	2014	2015	2016
<i>Visits (000s) Arizona State and National Parks, NPS & ASPB</i>					
Total Arizona	19,030.6	19,221.3	20,703.7	22,427.9	23,438.1
% Chg from Year Ago	-1.6%	1.0%	7.7%	8.3%	4.5%
Northern Arizona	16,552.4	16,626.2	18,027.4	19,531.4	20,419.6
% Chg from Year Ago	-1.8%	0.4%	8.4%	8.3%	4.5%
Historical	1,147.4	1,070.3	1,114.5	1,177.8	1,158.9
Scenic	6,369.7	6,521.0	6,933.8	7,670.8	7,838.9
Water-based	9,035.3	9,034.9	9,979.1	10,682.8	11,421.8
Southern Arizona	2,478.2	2,595.1	2,676.3	2,896.5	3,018.5
% Chg from Year Ago	-0.2%	4.7%	3.1%	8.2%	4.2%
Historical	382.2	359.4	384.8	425.4	434.1
Scenic	1,729.7	1,869.3	1,903.1	2,059.9	2,160.9
Water-based	366.3	366.4	388.4	411.2	423.4

ARIZONA ECONOMIC INDICATORS - MSAs

Phoenix-Mesa-Glendale MSA - Monthly Data	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
<i>Persons (000s), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force (000s), BLS	2,246.4	2,252.2	2,251.9	2,279.3	
Unemployment Rate	4.5	4.1	4.1	4.5	
<i>Employees on Nonagricultural Payrolls (000s), Current Employment Statistics, BLS*</i>					
Total Nonfarm Employment	2,008.5	2,023.4	2,032.6	1,990.9	2,010.7
Mining and Logging	3.3	3.2	3.2	3.2	3.2
Construction	107.3	104.2	104.7	103.9	104.4
Manufacturing	120.0	120.9	122.2	121.6	122.1
Trade, Transportation, & Utilities	391.4	402.8	403.4	391.0	387.6
Information	36.3	36.0	35.8	35.4	35.9
Financial Activities	178.7	179.2	180.0	179.5	180.7
Professional & Business Services	344.8	349.9	355.0	341.3	343.0
Education and Health Services	297.3	297.0	299.1	296.2	298.7
Leisure and Hospitality	218.7	220.8	221.4	221.0	225.8
Other Services	63.7	61.9	62.6	60.9	61.9
Government	247.0	247.5	245.2	236.9	247.4
Average Hourly Earnings, Private, \$, BLS	25.76	25.61	25.25	25.90	26.01
<i>Sales (\$ accrual), ADOR</i>					
Aggregate Retail Sales, EBRC	5,451,744,577	5,681,646,880	6,830,518,813	5,808,215,870	
Retail Sales	3,582,880,362	3,857,048,509	4,929,304,935	3,594,830,517	
Food	717	719	722	727	
Restaurants and Bars	794,028,388	777,264,251	849,174,856	835,117,977	
Gasoline, EBRC	335,016,485	328,257,832	330,464,685	651,149,990	
Amusements	79,434,782	82,911,710	87,861,216	85,447,836	
Hotel/Motel	151,970,536	151,445,471	112,808,510	178,339,498	
<i>New Housing Units Authorized, Census C-40</i>					
Total Units	2,056	3,407	2,081	2,610	1,958
Single Family Units	1,579	2,042	1,546	1,645	1,630
<i>Housing Sales and Prices, ARMLS</i>					
Units Sold	7,102	6,911	7,154	6,028	6,547
Average Price (\$)	284,339	280,905	281,840	282,593	287,079

*Go to www.azeconomy.org for a more detailed breakout of employment categories.

Phoenix-Mesa-Glendale MSA - Annual Data	2012	2013	2014	2015	2016
Population, ADOA*	4,273,897	4,338,672	4,404,888	4,482,906	4,550,388
% Chg from Year Ago	1.1%	1.5%	1.5%	1.8%	1.5%
Total Personal Income (\$000), BEA	163,407,229	167,760,664	178,064,720	186,693,084	
% Chg from Year Ago	5.7%	2.7%	6.1%	4.9%	
Per Capita Personal Income (\$), EBRC**	38,234	38,666	40,424	41,646	
% Chg from Year Ago	4.6%	1.1%	4.6%	3.0%	

ARIZONA ECONOMIC INDICATORS - MSAs

Tucson MSA (Pima Co.)- Monthly Data	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
<i>Persons (000s), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force (000s), BLS	479,287.0	480,858.0	476,574.0	475,201.0	
Unemployment Rate	4.8	4.4	4.3	4.8	
<i>Employees on Nonagricultural Payrolls (000s), Current Employment Statistics, BLS*</i>					
Total Nonfarm Employment	380.3	381.3	379.3	372.7	376.4
Mining and Logging	1.6	1.6	1.6	1.6	1.6
Construction	15.2	15.0	14.8	14.6	14.8
Manufacturing	23.4	23.5	23.4	23.2	23.9
Trade, Transportation, and Utilities	60.0	61.4	61.4	60.0	59.1
Information	5.0	5.0	5.0	5.0	5.0
Financial Activities	17.4	17.4	17.4	17.2	17.3
Professional and Business Services	52.2	51.1	50.0	48.5	49.2
Education and Health Services	65.4	65.7	65.4	65.1	65.5
Leisure and Hospitality	45.1	45.5	46.0	45.4	45.7
Other Services	15.3	15.3	15.1	15.0	15.1
Government	79.7	79.8	79.2	77.1	79.2
<i>Sales (\$ accrual), ADOR</i>					
Aggregate Retail , EBRC	1,048,975,614	1,108,449,292	1,318,278,717	1,121,715,313	
Retail	666,341,274	741,583,579	929,342,813	666,302,859	
Food, EBRC	157,375,511	157,741,147	158,129,577	159,225,111	
Restaurants & Bars	153,229,789	138,696,164	160,017,032	155,725,459	
Gasoline, EBRC	71,492,467	70,428,402	70,789,296	140,461,885	
Amusements	9,314,185	8,829,821	10,883,603	7,326,905	
Hotel/Motel	29,502,287	24,513,469	23,593,131	39,990,957	
<i>New Housing Units Authorized, Census C-40</i>					
Total Units	200	178	205	167	216
Single Family	178	157	183	152	204
<i>Housing Sales and Prices, TAR</i>					
Units Sold	1,259	1,266	1,229	1,093	1,221
Average Price (\$)	216,902	217,447	226,598	217,144	225,032

*Go to <https://www.azeconomy.org/> for a more detailed breakout of employment categories.

Tucson MSA (Pima Co.) - Annual Data	2012	2013	2014	2015	2016
Population, ADOA*	990,380	996,046	1,007,162	1,009,371	1,013,103
% Chg from Year Ago	0.4%	0.6%	1.1%	0.2%	0.4%
Total Personal income	35,985,709	36,453,218	37,893,093	38,922,402	
% Chg from Year Ago	3.6%	1.3%	4.0%	2.7%	
Per Capita Personal Income (\$), EBRC**	36,335	36,598	37,624	38,561	
% Chg from Year Ago	3.1%	0.7%	2.8%	2.5%	

ARIZONA ECONOMIC INDICATORS - MSAs

Flagstaff MSA (Coconino County) - Monthly Data	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
Civilian Labor Force (000s), BLS	75.6	74.5	73.3	73.9	
Unemployment Rate	5.7	5.5	6.0	6.4	
Total Nonfarm Employment (000s), BLS	68.8	67.8	66.4	64.5	65.4
Private	48.1	47.3	47.0	45.1	45.6
Government	17.9	17.8	16.8	16.9	17.3
Average Hourly Earnings, Total Private, \$, BLS	18.60	19.15	18.38	18.83	18.69
Retail Sales (\$, accrual), ADOR*	111,696,082	104,346,075	122,763,823	87,918,196	
Total New Residential Permits (units), Census C-40	64	31	26	17	17

*This retail sales figure does not include food, restaurant and bar, or gasoline sales.

Flagstaff MSA (Coconino County) - Annual Data	2012	2013	2014	2015	2016
Population, ADOA*	134,313	135,695	139,372	141,602	142,560
% Chg from Year Ago	0.1%	1.0%	2.7%	1.6%	0.7%
Total Personal Income (\$000), BEA	4,939,175	5,130,228	5,449,838	5,705,476	
% Chg from Year Ago	0.4%	3.9%	6.2%	4.7%	
Per Capita Personal Income (\$), EBRC**	36,773.6	37,807.1	39,102.8	40,292.3	
% Chg from Year Ago	0.3%	2.8%	3.4%	3.0%	

*Population counts as of July 1st. ADOA population estimates differ from official Census Bureau estimates. EBRC considers ADOA counts to be the most accurate.

**BEA total personal income divided by ADOA population estimates.

Lake Havasu City - Kingman MSA (Mohave County) - Monthly Data	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
Civilian Labor Force (000s), BLS	79.8	80.0	78.7	80.7	
Unemployment Rate	6.3	5.8	6.0	6.6	
Total Nonfarm Employment (000s), BLS	48.6	49.2	48.5	47.8	49.2
Private	40.9	41.4	41.0	40.3	41.5
Government	7.7	7.8	7.5	7.5	7.7
Average Hourly Earnings, Total Private, \$, BLS	20.96	21.54	21.66	21.79	20.96
Retail Sales (\$, accrual), ADOR*	128,579,962	139,948,912	165,266,080	127,848,352	
Total New Residential Permits (units), Census C-40	53	58	57	70	73

*This retail sales figure does not include food, restaurant and bar, or gasoline sales.

Lake Havasu City-Kingman MSA (Mohave County) - Annual Data	2012	2013	2014	2015	2016
Population, July 1st estimate, ADOA	77,683	77,900	77,922	78,269	78,135
% Chg from Year Ago	2.4%	0.3%	0.0%	0.5%	-0.2%
Total Personal Income (\$000), BEA	5,291,048	5,422,848	5,743,703	6,040,669	
% Chg from Year Ago	2.3%	2.5%	5.9%	5.2%	
Per Capita Personal Income, EBRC	26,055	26,636	28,155	29,364	
% Chg from Year Ago	1.0%	2.2%	5.7%	4.3%	

*EBRC considers the ADOA population estimates more accurate than official Census population estimates.

**BEA "total personal income" divided by ADOA population estimate.

ARIZONA ECONOMIC INDICATORS - MSAs

Prescott MSA (Yavapai County) - Monthly Data	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
Civilian Labor Force (000s), BLS	103.4	103.8	104.5	101.6	
Unemployment Rate	4.6	4.5	4.4	4.7	
Total Nonfarm Employment (000s), BLS	63.5	63.3	62.9	61.6	62.7
Private	52.4	52.2	52.0	51.0	51.4
Government	11.1	11.1	10.9	10.6	11.3
Average Hourly Earnings, Total Private (\$), BLS	20.05	20.27	20.59	20.87	20.49
Retail Sales (\$, accrual), ADOR*	146,793,969	156,078,120	181,384,201	127,626,708	
Total New Residential Permits (units), Census C-40	91	91	331	74	98

*This retail sales figure does not include food, restaurant and bar, or gasoline sales.

Prescott MSA (Yavapai County) - Annual Data	2012	2013	2014	2015	2016
Population, ADOA*	211,583	213,294	215,357	217,778	220,189
% Chg from Year Ago	0.2%	0.8%	1.0%	1.1%	1.1%
Total Personal Income (\$000), BEA	6,623,513	6,936,360	7,491,508	7,900,004	
% Chg from Year Ago	3.7%	4.7%	8.0%	5.5%	
Per Capita Personal Income (\$), EBRC**	31,305	32,520	34,786	36,275	
% Chg from Year Ago	3.5%	3.9%	7.0%	4.3%	

*Population counts as of July 1st. ADOA population estimates differ from official Census Bureau estimates. EBRC considers ADOA counts to be the most accurate.

**BEA total personal income divided by ADOA population estimates.

Sierra Vista - Douglas MSA (Cochise County) - Monthly Data	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
Civilian Labor Force (000s), BLS	50.0	49.9	49.9	50.7	
Unemployment Rate	5.9	5.5	5.4	5.9	
Total Nonfarm Employment (000s), BLS	34.3	34.7	34.6	34.1	34.3
Private	22.7	23.1	23.0	22.8	22.8
Government	11.6	11.6	11.6	11.3	11.5
Average Hourly Earnings, Total Private (\$), BLS	20.98	19.92	19.74	19.78	19.16
Retail Sales (\$, accrual), ADOR*	64,175,109	66,698,315	80,236,485	58,432,074	
Total New Residential Permits (units), Census C-40	53	58	57	70	73

*This retail sales figure does not include food, restaurant and bar, or gasoline sales.

Sierra Vista - Douglas MSA (Cochise County) - Annual Data	2012	2013	2014	2015	2016
Population, ADOA*	50,908	51,269	51,104	50,914	50,705
% Chg from Year Ago	0.0%	0.7%	-0.3%	-0.4%	-0.4%
Total Personal Income (\$000)	4,648,859	4,591,143	4,677,975	4,821,097	
% Chg from Year Ago	-2.2%	-1.2%	1.9%	3.1%	
Per Capita Personal Income (\$)**	35,555	35,072	36,088	37,340	
% Chg from Year Ago	-2.3%	-1.4%	2.9%	3.5%	

*Population counts as of July 1st. ADOA population estimates differ from official Census Bureau estimates. EBRC considers ADOA counts to be the most accurate.

**BEA total personal income divided by ADOA population estimates.

ARIZONA ECONOMIC INDICATORS - MSAs

Yuma MSA (Yuma County) - Monthly Data	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
Civilian Labor Force (000s), BLS	94.9	91.2	91.8	94.9	
Unemployment Rate	19.4	16.7	15.3	14.3	
Total Nonfarm Employment (000s), BLS	55.0	55.5	56.1	56.1	56.4
Private	40.2	40.7	41.3	41.5	41.6
Government	14.8	14.8	14.8	14.6	14.8
Average Hourly Earnings, Total Private (\$), BLS	18.88	18.57	19.26	19.27	19.21
Retail Sales (\$, accrual), ADOR*	124,942,336	145,308,656	173,723,606	129,832,292	
Total New Residential Permits (units), Census C-40	72	44	83	60	58

*This retail sales figure does not include food, restaurant and bar, or gasoline sales.

Yuma MSA (Yuma County) - Annual Data	2012	2013	2014	2015	2016
Population, ADOA*	61,500	63,007	63,718	64,180	64,018
% Chg from Year Ago	1.6%	2.5%	1.1%	0.7%	-0.3%
Total Personal Income (\$000)	5,593,053	5,926,507	5,954,316	6,449,702	
% Chg from Year Ago	-0.9%	6.0%	0.5%	8.3%	
Per Capita Personal Income (\$)***	27,260	28,313	28,085	30,000	
% Chg from Year Ago	-3.2%	3.9%	-0.8%	6.8%	

*Population counts as of July 1st. ADOA population estimates differ from official Census Bureau estimates. EBRC considers ADOA counts to be the most accurate.

***BEA total personal income divided by ADOA population estimates.

TABLES: SOURCES AND ABBREVIATIONS



ADHS: Arizona Department of Health Services
ADOA: Arizona Department of Administration, Office of Employment and Population Statistics
ADOR: Arizona Department of Revenue
ADOT: Arizona Department of Transportation
ARMLS: Arizona Regional Multiple Listing Service
ASPB: Arizona State Parks Board
BEA: Bureau of Economic Analysis, U.S. Department of Commerce
BLS: Bureau of Labor Statistics, U.S. Department of Labor
Census C-40: U.S. Census Bureau, U.S. Department of Commerce
Micropolitan SA: Micropolitan Statistical Area must have at least one urban cluster of at least 10,000, but less than 50,000 inhabitants.

Co.: County
EBR: The Economic and Business Research Center, The University of Arizona.
MSA: Metropolitan Statistical Area must have at least one core urbanized area of 50,000 or more inhabitants.
PSHIA: Phoenix Sky Harbor International Airport
SAAR: Seasonally adjusted at annual rates
TAR: Tucson Association of Realtors
U.S. Bankruptcy Court: District of Arizona
USCBP: U.S. Customs and Border Protection, U.S. Department of Homeland Security
BTS: Bureau of Transportation Statistics, U.S. Department of Transportation
NPS: National Parks Service

ARIZONA ECONOMIC INDICATORS - COUNTIES

Apache County Summary - Monthly	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Civilian Labor Force (000s), BLS	20.9	20.4	20.3	20.3	20.2
Unemployment Rate	11.1	11.0	10.1	10.4	11.7
Total Nonfarm Employment (000s), ADOA	17.9	17.5	17.6	17.6	17.5
Private	7.5	7.4	7.4	7.4	7.2
Government	10.4	10.0	10.2	10.2	10.3
Retail Sales (\$, accrual), ADOR*	11,689,439	9,188,093	10,075,541	10,501,192	8,866,202

*This retail sales figure does not include food, restaurant and bar, or gasoline sales.

Gila County (Payson Micropolitan SA) Summary - Monthly	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Civilian Labor Force (000s), BLS	21.0	20.8	20.5	20.5	20.9
Unemployment Rate	7.3	7.1	6.6	6.6	7.0
Total Nonfarm Employment (000s), ADOA	14.8	14.7	14.7	14.6	14.4
Private	9.5	9.5	9.5	9.5	9.3
Government	5.3	5.2	5.2	5.2	5.1
Retail Sales (\$, accrual), ADOR*	25,693,008	25,883,389	26,187,108	30,166,689	21,462,904
New Residential Permits (units), Census C-40	6	12	11	8	10

*This retail sales figure does not include food, restaurant and bar, or gasoline sales.

Graham County Summary - Monthly	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Civilian Labor Force (000s), BLS	14.8	14.9	14.7	14.7	14.1
Unemployment Rate	6.5	6.2	5.6	5.6	6.7
Total Nonfarm Employment (000s), ADOA	8.8	8.8	8.8	8.8	8.3
Private	5.5	5.5	5.5	5.5	5.4
Government	3.3	3.3	3.3	3.3	2.8
Retail Sales (\$, accrual), ADOR*	16,042,047	18,196,137	21,173,009	23,957,276	18,951,179

*This retail sales figure does not include food, restaurant and bar, or gasoline sales.

Greenlee County Summary - Monthly	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Civilian Labor Force (000s), BLS	3.9	3.8	3.8	3.8	3.8
Unemployment Rate	7.4	6.7	6.0	6.0	6.4
Total Nonfarm Employment (000s), ADOA	4.3	4.3	4.3	4.2	4.2
Private	3.8	3.8	3.8	3.8	3.7
Government	0.5	0.5	0.5	0.5	0.5
Retail Sales (\$, accrual), ADOR*	10,071,645	8,618,531	9,230,250	9,491,856	12,315,258

*This retail sales figure does not include food, restaurant and bar, or gasoline sales.

ARIZONA ECONOMIC INDICATORS - COUNTIES

La Paz County Summary - Monthly	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Civilian Labor Force (000s), BLS	8.1	8.3	8.2	8.5	8.8
Unemployment Rate	6.3	5.6	5.5	5.3	5.7
Total Nonfarm Employment (000s), ADOA	5.2	5.2	5.2	5.3	5.4
Private	2.9	3.0	3.0	3.0	3.2
Government	2.3	2.2	2.2	2.2	2.2
Retail Sales (\$, accrual), ADOR*	8,983,332	9,336,166	12,462,697	13,693,024	21,195,222

*This retail sales figure does not include food, restaurant and bar, or gasoline sales.

Navajo County (Show Low Micropolitan SA) Summary - Monthly	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Civilian Labor Force (000s), BLS	41.9	41.7	40.9	40.9	41.0
Unemployment Rate	7.8	7.6	7.2	7.7	8.5
Total Nonfarm Employment (000s), ADOA	28.4	28.4	28.2	28.0	27.2
Private	18.8	18.8	18.6	18.5	18.2
Government	9.6	9.6	9.5	9.4	9.0
Retail Sales (\$, accrual), ADOR*	79,927,761	71,944,708	69,339,374	81,636,510	64,265,157
New Residential Permits (units), Census C-40	17	11	10	7	5

*This retail sales figure does not include food, restaurant and bar, or gasoline sales.

Santa Cruz County Summary - Monthly	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Civilian Labor Force (000s), BLS	19.1	19.3	19.2	19.4	19.4
Unemployment Rate	12.5	11.7	9.1	8.6	8.8
Total Nonfarm Employment (000s), ADOA	12.3	12.6	13.1	13.3	13.1
Private	8.6	8.9	9.3	9.6	9.4
Government	3.7	3.8	3.8	3.7	3.7
Retail Sales (\$, accrual), ADOR*	24,588,811	24,923,880	29,019,812	37,603,062	23,899,378
New Residential Permits (units), Census C-40	17	11	10	7	5

*This retail sales figure does not include food, restaurant and bar, or gasoline sales.

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