

## Arizona is Leading During This Downturn

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*Many forecasters have revised their forecasts to include a short and mild recession for the U.S. economy during the first half of 2008. Arizona's economy began contracting last August as the downdraft from the collapsing homebuilding industry pulled the rest of the economy along for the ride. Normally, Arizona lags behind the nation at cycle peaks, and reaches bottom at about the same time. It may take Arizona longer to stabilize this time, due to the nature of this cycle. The good news is the downturn should be shallow and similar to the 2001 recession.*

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The Business Cycle Dating Committee of the National Bureau of Economic Research (NBER) defines recession as follows: "A recession is a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales. A recession begins just after the economy reaches a peak of activity and ends as the economy reaches its trough. Between trough and peak, the economy is in an expansion."

So, in order to qualify as a recession, the economy has to decline (shrink, contract) a significant amount, last at least several months, and permeate throughout the economy. Depth, duration, and dispersion (3-Ds) are all required.

recession could be over! They waited until November 26, 2001 to officially identify January 2001 as the peak month. Then on July 17, 2003, they announced that the recession had ended in November 2001. So, at this point, use of the "R" word is just a forecast.

Recent economic reports for the nation have been weak and decidedly downbeat in January. Vehicle sales were sharply lower and chain store sales were the worst in the history of the series, dating back into the 1970s. Employment registered its first decline, 17,000, since the last recession. The stock market continued to sell off and has now lost enough to be officially designated as a bear market. A Federal Reserve survey of bank lending practices showed credit

**EXHIBIT 1**  
National Recession Chronology

Peak	Trough	# Months	Drop RGDP
Apr. 1960	Feb. 1961	10	1.6%
Dec. 1969	Nov. 1970	11	0.6%
Nov. 1973	Mar. 1975	16	3.1%
Jan. 1980	Jul. 1980	6	2.2%
Jul. 1981	Nov. 1982	16	2.7%
Jul. 1990	Mar. 1991	8	1.3%
Mar. 2001	Nov. 2001	8	0.4%
	AVERAGE	10.7	1.7%

Since 1960, the U.S. economy has experienced seven recessions (Exhibit 1). On average, they last 11 months. The longest lasted 16 months (twice, 1974-75 and 1981-82), the shortest only six months (1980). The two most recent both measured eight months. As for real GDP, the largest decline was 3.1% during the 1974-75 recession. The smallest drop was 2001's decline of only 0.4%. The average drop in real GDP over the seven downturns is 1.7%.

As 2007 came to an end, the U.S. economy may have entered a recession, but it will be several more months before NBER can say for sure. It appears from several measures that the U.S. economy is now contracting, but will it decline far enough or last long enough to qualify as a recession? Time will tell. It will likely be the end of this year before NBER identifies the peak month – and by that time the

tightening very sharply and broadly. Finally, the Institute for Supply Management (ISM) index for the service sector collapsed in January.

The spate of dismal reports touched off near panic in Washington. The Fed cut the "fed funds" rate by 1-1/4 points in late January, and Congress sped a \$168 billion stimulus package through the often-lengthy legislative approval process.

Many forecasters in recent weeks revised their forecasts to now show a mild recession lasting through the first half of this year. They point to timely monetary and fiscal stimulus as the reason for a short and mild recession. They note though the possibility of a double-dip recession early next year as the stimulus fades.

### Is Arizona Leading In This Cycle?

Arizona's economy is one of the most cyclical in the nation as measured by the difference between growth during expansions and recessions. The difference has less to do with losses during recessionary times than to explosive growth during good times. The volatility is due to swings in residential and nonresidential investment, which have an "accelerator effect" on the economy.

This is best understood by realizing that in a growing economy, resources need to be devoted to building infrastructure (new houses, offices, grocery stores, roads, etc.). When the economy slows, fewer resources (construction workers, cement, steel, brokers, mortgage lenders, etc.) are needed. That is, the resources that are tied to growth need to *shrink!* And if the economy stops growing, there is no need for these resources at all. But as this segment of the economy shrinks, there is less demand throughout the economy, and that means slower growth, which means less needed resources, which means slower growth, etc. In short, the investment component has an accelerator effect on the overall economy.

Since Arizona has such rapid underlying economic growth, a large portion of its economy is devoted this investment function, and that makes Arizona's economy one of the most volatile in the nation.

The current business cycle was first and foremost caused by an inventory cycle in residential housing. The credit cycle came later as a result of the housing inventory problem. High energy prices also are contributing a third shock effect.

With this in mind, it's clear that Arizona, along with a handful of other states (California, Nevada, and Florida) that have a large proportion of their economies related to growth, is leading during this cycle downturn. The question is whether it will lead at the trough as well. So far there is no indication that the investment cycle has reached bottom.

Inventories of resale homes listed on the MLS, as measured by months supply, are still increasing – nearly 12 months in Tucson and almost 15 months in metro Phoenix. Until supplies fall toward the "normal" four to five months, homebuilding will remain depressed. Housing prices will need to fall

back to where they were at the end of 2004 to return to "trend." That could be attained by the end of this year given the recent free fall of prices.

### Recent Evidence, AZ

Current data for Arizona is consistent with a contracting economy. Seasonally adjusted employment, benchmarked to second quarter UI data, peaked in August of 2007 and through the end of the year lost 7,500 jobs, a decline of 0.3%. Employment is now declining in construction, manufacturing, information, employment services, financial activi-

ties, and transportation and warehousing. Official revisions will be released in March and are expected to be revised significantly downward (and close to our own benchmarking efforts).

Unemployment insurance claims continue to surge, and Arizona's unemployment rate jumped by 1.2 percentage points in the final two months of the year. That puts Arizona's unemployment rate at 4.7% – only three-tenths lower than nationwide.

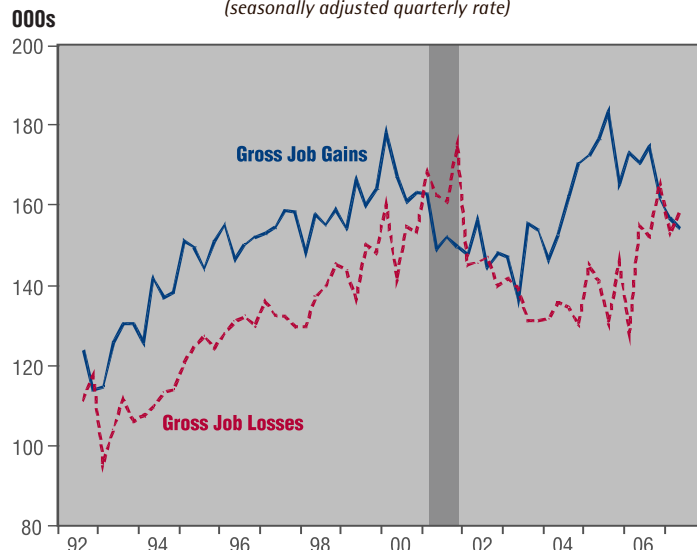
Retail sales in nominal terms peaked in January 2007. After declining sharply last spring, sales leveled off in recent months. With data through

**EXHIBIT 2**  
Arizona Job Growth During National Recessions

Peak	Trough	Chg. Nonfarm Jobs	
		000s	%
Apr. 1960	Feb. 1961	7.2	2.2
Dec. 1969	Nov. 1970	14.3	2.7
Nov. 1973	Mar. 1975	-15.8	-2.1
Jan. 1980	Jul. 1980	-4.4	-0.4
Jul. 1981	Nov. 1982	-19.1	-1.8
Jul. 1990	Mar. 1991	7.5	0.5
Mar. 2001	Nov. 2001	-24.3	-1.2
	AVERAGE	-4.9	0.0

**EXHIBIT 3**  
New Job Gains Equal Losses

Employment Dynamics, Arizona  
(seasonally adjusted quarterly rate)



*Arizona's economy once was insulated from the effects of national recession. That's no longer the case.*

November, sales have fallen 2.5% during the past 12 months.

The Institute for Supply Management's index for Arizona plunged as 2007 came to an end. Both production and orders components are now below 50. The last time that happened was during the 2001 recession.

Business bankruptcies (as well as personal filings) are now moving higher after tightening of bankruptcy laws a couple years ago and strong economic growth drove filings to decade-low levels. Chapter 11 reorganizations are now back at levels last seen in 2003.

Arizona consumer confidence, published by Behavior Research Center, plunged in their recent survey to mirror the large declines in nationwide confidence. The Arizona measure is now collected only twice per year rather than quarterly as in prior years. At a reading of 80, confidence now stands at the lowest readings since the end of 2003, during the "jobless recovery."

### What's the Best Single Indicator?

Nonfarm employment is perhaps the best single indicator for state and local economies. How did this measure perform during past recessions (Exhibit 2)? During the 1960-61 and 1970 reces-

sions, employment *increased* by 2.2% and 2.7%, respectively, reflecting the fact that Arizona's economy was at that time insulated from the effects of national recession. That's no longer the case as Arizona's economy has grown and diversified significantly. During the 1974-75 recession, nonfarm jobs declined 2.1%, the largest ever recorded. Another large decline occurred during the 1981-82 recession when a loss of 1.8% was experienced. The 1990-91 recession saw jobs *increase* once again, by 0.5%. Then a decline of 1.2% occurred during the last recession of 2001.

In the recessions where jobs declined, Arizona *lagged* behind each cycle peak, i.e., the peak in Arizona came later than nationwide – by an average of four months. Timing at the low point was much closer, averaging less than a one month lag. This means that periods of contraction in Arizona have been shorter – by about three months.

### Business Employment Dynamics

The U.S. Department of Labor recently began compiling data for states that shows dynamic labor market flows that underlie net changes in aggregate employment levels. These new data track the number of private sector jobs *gained* from opening and expanding establishments and the number *lost*

at contracting and closing establishments.

Normally, job gains exceed job losses (except during recessions). For example, during the rapid growth experienced in 2005, Arizona's *net* change averaged nearly 34,000 jobs *per quarter* (175,000 jobs added, 141,000 lost). During the last recession in 2001, job losses exceeded job gains with over 13,000 jobs lost (net) on average per quarter. For the past three quarters (4Q2006 – 2Q2007) job gains and losses have been nearly equal (Exhibit 3).

The second quarter of 2007 is the most recent period for which the business dynamics data is available. It is based on unemployment insurance filings, which have a reporting lag of six months or more.

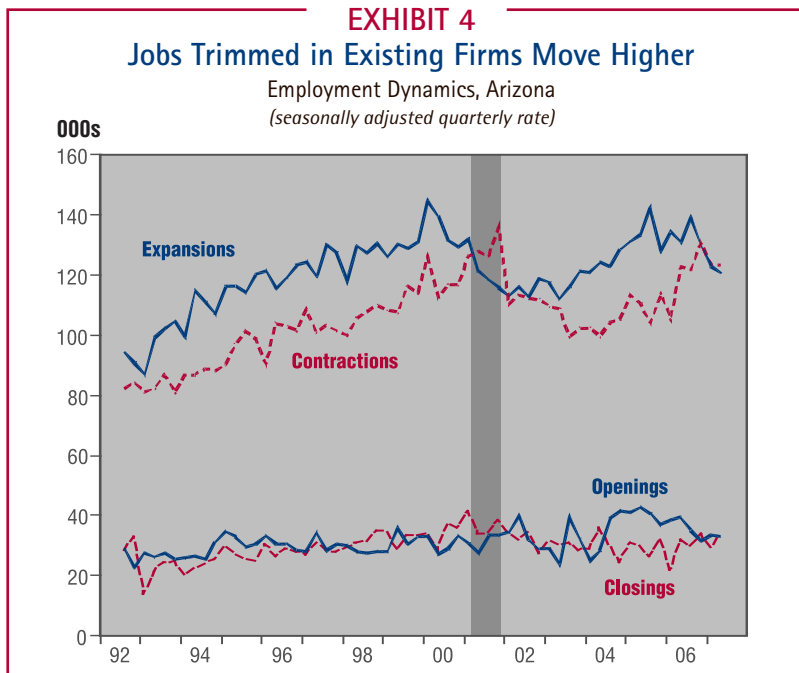
The data also show that roughly 3.5 times the number of new jobs is created in existing firms rather than in new firm openings. For example, on average in 2005, existing firms added 134,000 versus 40,000 in new firms per quarter. A similar relationship also exists for firms that are shrinking their workforce. Over the past year-and-a-half the number of jobs being trimmed in existing firms has moved significantly higher (Exhibit 4).

### The Outlook

The current contraction in the nation's economy is likely to stretch past mid year and qualify as the 8th recession since 1960. Due to the monetary and fiscal stimulus being injected into the system, this recession should last eight months, give or take a couple, and be milder than average. Global Insight, a world-wide leader in economic forecasting, is forecasting a decline in real GDP comparable to the 2001 recession at less than 0.4%.

The recession in Arizona also should be mild with job losses totaling 1.3%. However, we expect that it will last longer than average, given the nature of this downturn and the length of time expected to get residential and nonresidential investment rolling again. We look for the bottom in the second quarter of 2009.

For a period of nearly three years during and following the 2001 recession, it seemed as though the bad times would never end (remember the "jobless" recovery?). Look for a repeat of that experience. 2008 will be remembered as the year you want to forget, and it will be late 2009 before the good times start rolling once again. ■



*Roughly 3.5 times the number of new jobs is created in existing firms rather than in new firm openings.*

## FORECAST TABLES

	2006	2007	2008	2009	2010	2011	2012
<b>Arizona</b>							
Personal Income (\$ mill)	197,009.0	209,929.9	216,641.2	223,258.5	235,797.0	255,016.8	278,753.5
percent change	8.9	6.6	3.2	3.1	5.6	8.2	9.3
Wage per Employee	41,598	43,308	44,608	45,807	47,265	49,068	51,138
percent change	4.6	4.1	3.0	2.7	3.2	3.8	4.2
Aggregate Retail Sales (\$ mill)*	80,861.6	83,048.3	84,372.0	86,583.6	90,739.3	96,870.7	104,547.0
percent change	8.2	2.7	1.6	2.6	4.8	6.8	7.9
Population (000s, mid-year)	6,305.2	6,522.4	6,691.6	6,839.5	7,000.6	7,194.3	7,413.8
percent change	4.3	3.4	2.6	2.2	2.4	2.8	3.1
Residential Permits	65,430	49,827	39,029	44,732	62,408	77,337	87,509
percent change	-28.2	-23.8	-21.7	14.6	39.5	23.9	13.2
Non Farm Employment (000s)	2,638.6	2,688.8	2,672.9	2,663.6	2,717.3	2,831.1	2,972.3
percent change	5.2	1.9	-0.6	-0.3	2.0	4.2	5.0
Goods-Producing	436.2	418.6	384.5	354.2	355.5	379.6	408.7
percent change	6.3	-4.0	-8.2	-7.9	0.4	6.8	7.7
Service-Providing	2,202.4	2,270.2	2,288.5	2,309.6	2,362.0	2,451.6	2,563.8
percent change	5.0	3.1	0.8	0.9	2.3	3.8	4.6
Trade, Trans., & Utilities	511.2	525.3	519.7	516.7	526.4	550.7	580.5
percent change	4.6	2.8	-1.1	-0.6	1.9	4.6	5.4
Prof. & Business Services	394.5	406.9	406.0	403.0	410.0	429.7	456.4
percent change	7.8	3.1	-0.2	-0.7	1.7	4.8	6.2
Leisure & Hospitality	266.4	274.0	274.3	279.6	289.4	302.6	315.8
percent change	4.8	2.8	0.1	1.9	3.5	4.5	4.4
Government	410.0	419.5	424.9	428.3	433.8	440.8	450.8
percent change	1.7	2.3	1.3	0.8	1.3	1.6	2.3
<b>Phoenix-Mesa Metro Area</b>							
Personal Income (\$ mill)	138,751.6	149,004.1	153,641.2	159,060.6	168,953.7	183,470.9	200,303.8
percent change	10.4	7.4	3.1	3.5	6.2	8.6	9.2
Wage per Employee	47,207	49,515	51,195	52,971	54,951	57,108	59,413
percent change	4.1	4.9	3.4	3.5	3.7	3.9	4.0
Aggregate Retail Sales (\$ mill)*	56,337.1	58,068.9	58,826.7	60,175.4	64,104.0	69,594.0	75,397.9
percent change	8.3	3.1	1.3	2.3	6.5	8.6	8.3
Population (000s, mid-year)	4,092.6	4,235.2	4,346.3	4,460.3	4,591.6	4,743.1	4,904.0
percent change	5.1	3.5	2.6	2.6	2.9	3.3	3.4
Residential Permits	44,280	36,963	29,329	34,768	45,733	57,791	61,381
percent change	-29.3	-16.5	-20.7	18.5	31.5	26.4	6.2
Non Farm Employment (000s)	1,892.7	1,923.3	1,911.1	1,906.5	1,948.3	2,038.7	2,144.8
percent change	5.9	1.6	-0.6	-0.2	2.2	4.6	5.2
Goods-Producing	323.2	309.8	276.2	263.0	266.1	287.9	304.8
percent change	6.8	-4.1	-10.8	-4.8	1.2	8.2	5.9
Service-Providing	1,569.6	1,613.7	1,634.9	1,643.5	1,682.2	1,750.9	1,840.1
percent change	5.7	2.8	1.3	0.5	2.4	4.1	5.1
Trade, Trans., & Utilities	379.8	388.4	384.7	383.4	393.2	413.0	434.8
percent change	4.9	2.3	-1.0	-0.3	2.6	5.0	5.3
Prof. & Business Services	320.7	330.8	340.0	333.5	334.1	346.6	370.7
percent change	8.0	3.2	2.8	-1.9	0.2	3.8	6.9
Leisure & Hospitality	182.3	189.3	189.9	194.0	201.7	211.5	221.0
percent change	7.0	3.9	0.3	2.2	4.0	4.9	4.5
Government	230.7	235.9	239.1	241.8	246.9	253.1	260.3
percent change	2.3	2.2	1.3	1.2	2.1	2.5	2.9
<b>Tucson Metro Area</b>							
Personal Income (\$ mill)	29,054.2	31,239.5	32,309.4	33,715.3	35,988.2	38,849.9	41,906.9
percent change	8.8	7.5	3.4	4.4	6.7	8.0	7.9
Wage per Employee	39,586	41,502	42,823	43,859	45,088	46,674	48,536
percent change	3.9	4.8	3.2	2.4	2.8	3.5	4.0
Aggregate Retail Sales (\$ mill)*	11,636.2	12,105.8	12,277.0	12,653.9	13,379.6	14,273.5	15,222.8
percent change	6.0	4.0	1.4	3.1	5.7	6.7	6.7
Population (000s, mid-year)	981.3	1,003.2	1,022.6	1,044.6	1,070.7	1,099.2	1,127.7
percent change	2.5	2.2	1.9	2.1	2.5	2.7	2.6
Residential Permits	8,315	5,574	4,436	6,263	8,654	10,447	10,417
percent change	-30.2	-33.0	-20.4	41.2	38.2	20.7	-0.3
Non Farm Employment (000s)	379.8	387.7	384.9	387.1	398.0	414.0	429.4
percent change	3.6	2.1	-0.7	0.6	2.8	4.0	3.7
Goods-Producing	58.3	56.8	52.8	51.5	53.6	57.1	59.7
percent change	5.3	-2.6	-7.0	-2.5	4.0	6.6	4.5
Service-Providing	321.5	330.9	332.1	335.5	344.4	356.9	369.8
percent change	3.3	2.9	0.4	1.0	2.6	3.6	3.6
Trade, Trans., & Utilities	61.9	63.9	63.6	64.2	65.9	68.3	70.6
percent change	3.9	3.3	-0.4	0.9	2.6	3.7	3.4
Prof. & Business Services	49.3	51.9	53.0	52.2	52.8	54.8	57.7
percent change	7.3	5.4	2.0	-1.4	1.1	3.9	5.1
Leisure & Hospitality	40.6	42.1	41.6	42.5	44.3	46.5	48.6
percent change	2.0	3.7	-1.0	2.1	4.1	5.0	4.5
Government	76.9	77.5	76.7	76.9	78.1	79.6	81.0
percent change	-0.2	0.7	-1.0	0.2	1.6	1.9	1.7

\* Aggregate Retail Sales includes retail, food, restaurant & bars and gasoline sales.

Source: Economic and Business Research Center, Eller College of Management, The University of Arizona

# ARIZONA ECONOMIC INDICATORS

	SEP 2007	OCT 2007	NOV 2007	DEC 2007	JAN 2008	% change versus year ago for most recent:	
						month	12-months
<b>APACHE COUNTY</b>							
<b>Civilian Labor Force, ADES</b>							
Employment	20,125	20,025	19,850	19,925	20,350	2.8	-0.1
Unemployment	1,600	1,575	1,575	1,900	1,950	0.0	-12.1
Unemployment Rate (%)	8.0	7.9	7.9	9.5	9.6	-2.7	-12.0
<b>Employees on Nonagricultural Payrolls, ADES</b>							
Total	19,975	19,975	19,725	19,600	19,600	1.2	-2.0
<i>Total Private</i>	7,250	7,125	6,975	6,850	6,825	-0.4	-1.3
Goods-Producing	800	800	775	725	750	20.0	2.0
Service-Providing	19,175	19,175	18,950	18,875	18,850	0.5	-2.2
Trade, Transportation, and Utilities	1,775	1,725	1,725	1,750	1,725	-11.5	-5.9
Other Private Service-Providing	4,675	4,600	4,475	4,375	4,350	1.8	0.1
<i>Government</i>	12,725	12,850	12,750	12,750	12,775	2.0	-2.4
Federal Government	3,250	3,225	3,225	3,275	3,225	0.8	0.3
State and Local Government	9,475	9,625	9,525	9,475	9,550	2.4	-3.3
<b>Sales (\$000s) ADOR</b>							
Gross Retail	13,927	13,454	14,253	31,594	...	160.9	15.2
Retail	7,661	6,880	7,692	24,639*	...	243.5	29.6
Restaurants & Bars	989	875	725	621	...	-2.8	-2.0
Gasoline, EBR	5,276	5,699	5,836	6,334	5,389	1.1	2.8
Gallons (000s) ADOT	2,048	2,136	1,967	2,181	1,885	-19.1	-4.2
Contracting	7,980	8,391	1,996	8,246	...	90.9	20.1
Hotel/Motel	1,378	1,093	666	947	...	30.3	3.6
* As reported by ADOR							
<b>NAVAJO COUNTY</b>							
<b>Civilian Labor Force, ADES</b>							
Employment	39,100	38,600	38,275	38,625	39,175	3.8	1.6
Unemployment	2,300	2,400	2,425	2,825	3,075	13.9	-9.4
Unemployment Rate (%)	5.9	6.2	6.3	7.3	7.8	9.7	-10.9
<b>Employees on Nonagricultural Payrolls, ADES</b>							
Total	30,750	30,300	30,025	30,275	29,925	1.4	0.6
<i>Total Private</i>	19,950	19,500	19,175	19,175	18,900	-1.0	-0.1
Goods-Producing	3,700	3,650	3,575	3,525	3,475	-6.7	-7.6
Mining and Construction	2,850	2,800	2,750	2,700	2,675	-5.3	-7.2
Manufacturing	850	850	825	825	800	-11.1	-8.8
Service-Providing	27,050	26,650	26,450	26,750	26,450	2.6	1.9
Trade, Transportation, and Utilities	5,900	5,775	5,900	5,875	5,725	0.4	2.4
Information	800	800	800	825	825	3.1	2.1
Financial Activities	550	575	575	600	625	4.2	-5.2
Professional and Business Services	1,300	1,250	1,225	1,250	1,250	-3.8	3.3
Educational and Health Services	3,600	3,600	3,625	3,650	3,575	6.7	5.5
Leisure and Hospitality	3,450	3,175	2,825	2,800	2,775	-0.9	2.9
Other Services	650	675	650	650	650	-21.2	-17.9
<i>Government</i>	10,800	10,800	10,850	11,100	11,025	6.0	2.0
Federal Government	1,775	1,700	1,700	1,750	1,625	1.6	0.4
State and Local Government	9,025	9,100	9,150	9,350	9,400	6.8	2.4
<b>Sales (\$000s) ADOR</b>							
Gross Retail	87,322	87,757	80,959	95,757	...	6.9	2.3
Retail	64,301	66,000	60,123	74,136	...	3.5	-0.0
Restaurants & Bars	9,578	7,785	6,648	7,110	...	-0.5	5.5
Gasoline, EBR	13,443	13,972	14,188	14,511	13,487	28.4	15.2
Gallons (000s) ADOT	5,218	5,237	4,781	4,996	4,718	2.8	6.1
Contracting	26,541	25,611	29,654	26,397	...	21.8	15.2
Hotel/Motel	3,740	2,936	2,155	2,163	...	-8.2	2.1
<b>New Housing Units Authorized, Census C-40</b>							
Total Units	31	30	22	14	15	-46.4	-19.3
Single Family Units	31	30	22	14	15	-42.3	-20.0

See sources and abbreviations at the bottom of page 12. • For additional detail and history, subscribe to *Arizona Economic Indicators Data Book*.

# ARIZONA ECONOMIC INDICATORS

	SEP 2007	OCT 2007	NOV 2007	DEC 2007	JAN 2008	% change versus year ago for most recent:	
						month	12-months
<b>GRAHAM COUNTY</b>							
<b>Civilian Labor Force, ADES</b>	14,750	14,675	14,900	14,925	15,150	12.6	6.8
Employment	14,150	14,075	14,250	14,150	14,275	11.3	7.4
Unemployment	600	600	650	775	875	40.0	-4.2
Unemployment Rate (%)	4.1	4.1	4.4	5.2	5.8	24.3	-10.8
<b>Employees on Nonagricultural Payrolls, ADES</b>							
Total	8,725	8,625	8,800	8,750	8,625	8.8	7.2
<i>Total Private</i>	5,775	5,675	5,775	5,750	5,800	9.4	8.5
Goods-Producing	1,300	1,250	1,275	1,275	1,300	48.6	47.8
Service-Providing	7,425	7,375	7,525	7,475	7,325	3.9	2.8
Trade, Transportation, and Utilities	1,625	1,625	1,650	1,650	1,625	6.6	-0.5
Other Private Service-Providing	2,850	2,800	2,850	2,825	2,875	-0.9	2.9
<i>Government</i>	2,950	2,950	3,025	3,000	2,825	7.6	4.7
Federal Government	400	400	375	375	375	-6.3	-5.9
State and Local Government	2,550	2,550	2,650	2,625	2,450	10.1	6.7
<b>Sales (\$000s) ADOR</b>							
Gross Retail	25,695	27,254	27,392	30,641	...	8.6	17.1
Retail	20,484	21,593	21,844	24,816	...	5.8	15.6
Restaurants & Bars	2,343	2,133	2,084	2,438	...	7.2	15.1
Gasoline, EBR	2,867	3,528	3,463	3,387	1,998	-16.8	27.2
Gallons (000s) ADOT	1,113	1,322	1,167	1,166	699	-33.4	16.7
Contracting	4,694	4,453	4,283	5,790	...	-6.0	16.3
<b>COCONINO COUNTY</b>							
<b>Civilian Labor Force, ADES</b>	71,700	71,200	70,600	70,100	70,300	2.6	1.8
Employment	69,300	68,700	68,000	66,900	66,800	2.1	2.4
Unemployment	2,400	2,500	2,600	3,200	3,500	12.9	-10.9
Unemployment Rate (%)	3.3	3.5	3.7	4.6	5.0	10.0	-12.5
<b>Employees on Nonagricultural Payrolls, ADES</b>							
Total	66,200	65,500	64,900	64,300	63,000	0.8	0.8
<i>Total Private</i>	46,100	45,300	44,700	44,600	43,700	1.9	1.2
Goods-Producing	7,300	7,200	7,200	7,100	6,900	-2.8	-0.1
Mining and Construction	3,600	3,500	3,500	3,400	3,200	-8.6	-3.2
Manufacturing	3,700	3,700	3,700	3,700	3,700	2.8	3.0
Service-Providing	58,900	58,300	57,700	57,200	56,100	1.3	0.9
Trade, Transportation, and Utilities	10,100	10,200	10,300	10,300	10,200	5.2	2.1
Information	500	400	400	400	400	0.0	-11.9
Financial Activities	1,900	1,800	1,700	1,700	1,700	-5.6	1.8
Professional and Business Services	3,400	3,300	3,200	3,100	3,200	-3.0	-5.0
Educational and Health Services	7,100	7,100	7,100	7,200	7,000	0.0	-0.1
Leisure and Hospitality	13,900	13,400	12,900	12,900	12,500	5.9	4.6
Other Services	1,900	1,900	1,900	1,900	1,800	0.0	-1.7
<i>Government</i>	20,100	20,200	20,200	19,700	19,300	-1.5	-0.3
Federal Government	3,000	2,900	2,800	2,800	2,600	-3.7	-1.1
State and Local Government	17,100	17,300	17,400	16,900	16,700	-1.2	-0.1
<b>Sales (\$000s) ADOR</b>							
Gross Retail	145,638	142,910	127,157	142,138	...	-0.9	1.0
Retail	91,951	89,881	78,522	95,892	...	-4.7	-0.6
Restaurants & Bars	31,098	30,024	25,459	24,407	...	-0.5	4.4
Gasoline, EBR	22,589	23,005	23,177	21,838	19,416	21.4	4.7
Gallons (000s) ADOT	8,768	8,623	7,810	7,518	6,793	-2.8	-2.5
Contracting	42,031	39,519	38,095	36,150	...	5.2	9.1
Hotel/Motel	25,022	22,012	13,216	12,121	...	3.5	8.8
<b>New Housing Units Authorized, Census C-40</b>							
Total Units	25	25	22	19	29	-17.1	-58.2
Single Family Units	25	25	22	19	29	-12.1	-40.9

See sources and abbreviations at the bottom of page 12. • For additional detail and history, subscribe to *Arizona Economic Indicators Data Book*.

# ARIZONA ECONOMIC INDICATORS

	SEP 2007	OCT 2007	NOV 2007	DEC 2007	JAN 2008	% change versus year ago for most recent:	
						month	12-months
<b>GREENLEE COUNTY</b>							
<b>Civilian Labor Force, ADES</b>							
Employment	4,250	4,225	4,275	4,275	4,350	12.3	8.0
Unemployment	4,125	4,100	4,150	4,125	4,175	12.1	8.5
Unemployment Rate (%)	125	125	125	150	175	16.7	-5.9
Unemployment Rate (%)	2.9	3.0	2.9	3.5	4.0	3.9	-12.9
<b>Employees on Nonagricultural Payrolls, ADES</b>							
Total	4,900	4,975	4,975	5,025	5,000	12.4	11.3
<i>Total Private</i>	4,350	4,400	4,450	4,475	4,475	13.3	12.1
Goods-Producing	3,775	3,825	3,850	3,900	3,900	14.7	17.2
Service-Providing	1,125	1,150	1,125	1,125	1,100	4.8	-4.4
Trade, Transportation, and Utilities	250	250	275	250	250	0.0	0.0
Other Private Service-Providing	325	325	325	325	325	8.3	-19.9
<i>Government</i>	550	575	525	550	525	5.0	5.3
Federal Government	50	50	25	25	25	0.0	-10.5
State and Local Government	500	525	500	525	500	5.3	6.6
<b>Sales (\$000s) ADOR</b>							
Gross Retail	12,300	13,765	-2,672	29,920	...	211.3	119.6
Retail	11,211	12,934	-3,842	28,771	...	228.9	143.5
Restaurants & Bars	404	366	455	461	...	92.7	42.9
Gasoline, EBR	685	465	716	688	642	0.0	-2.8
Gallons (000s) ADOT	266	174	241	237	225	-19.9	-9.8
Contracting	8,583	5,477	4,938	5,917	...	-37.2	34.8
Hotel/Motel*	777	732	674	537	...	32.0	25.2
* Includes Graham County data.							
<b>YAVAPAI COUNTY</b>							
<b>Civilian Labor Force, ADES</b>							
Employment	100,000	100,200	99,900	99,300	99,900	3.4	2.4
Unemployment	96,400	96,400	96,000	95,100	95,300	2.9	2.6
Unemployment Rate (%)	3,600	3,800	3,900	4,200	4,600	15.0	-3.5
Unemployment Rate (%)	3.6	3.8	3.9	4.2	4.6	11.2	-5.9
<b>Employees on Nonagricultural Payrolls, ADES</b>							
Total	65,500	65,700	65,700	65,800	64,700	2.2	1.3
<i>Total Private</i>	52,700	52,600	52,600	52,800	52,300	0.6	-0.2
Goods-Producing	12,200	12,100	12,100	12,100	11,900	-0.8	-4.7
Mining and Construction	8,700	8,700	8,800	8,800	8,600	1.2	-3.6
Manufacturing	3,500	3,400	3,300	3,300	3,300	-5.7	-7.4
Service-Providing	53,300	53,600	53,600	53,700	52,800	2.9	2.8
Trade, Transportation, and Utilities	12,600	12,800	12,900	13,000	12,900	3.2	2.0
Information	600	600	600	600	600	0.0	0.0
Financial Activities	2,500	2,500	2,500	2,500	2,600	4.0	2.7
Professional and Business Services	4,600	4,300	4,400	4,400	4,300	-10.4	-8.6
Educational and Health Services	10,100	10,300	10,000	10,100	9,800	1.0	6.0
Leisure and Hospitality	8,100	8,100	8,100	8,100	8,200	3.8	1.4
Other Services	2,000	1,900	2,000	2,000	2,000	0.0	-3.9
<i>Government</i>	12,800	13,100	13,100	13,000	12,400	9.7	8.6
Federal Government	1,300	1,300	1,300	1,300	1,300	8.3	4.2
State and Local Government	11,500	11,800	11,800	11,700	11,100	9.9	9.2
<b>Sales (\$000s) ADOR</b>							
Gross Retail	167,308	170,032	170,633	195,996	...	-1.2	-0.3
Retail	124,967	125,695	128,431	152,026	...	-2.7	-1.7
Restaurants & Bars	24,180	23,911	20,826	23,042	...	-3.9	3.1
Gasoline, EBR	18,161	20,426	21,377	20,929	19,094	12.1	5.7
Gallons (000s) ADOT	7,049	7,656	7,203	7,205	6,680	-10.2	-2.1
Contracting	58,102	56,416	55,829	45,811	...	-37.3	-17.7
Hotel/Motel	9,260	11,090	8,668	6,881	...	3.4	12.5
<b>New Housing Units Authorized, Census C-40</b>							
Total Units	95	103	75	51	81	-33.1	-50.7
Single Family Units	93	90	75	51	65	-46.3	-50.8

See sources and abbreviations at the bottom of page 12. • For additional detail and history, subscribe to *Arizona Economic Indicators Data Book*.

# ARIZONA ECONOMIC INDICATORS

	SEP 2007	OCT 2007	NOV 2007	DEC 2007	JAN 2008	% change versus year ago for most recent:	
						month	12-months
<b>GILA COUNTY</b>							
<b>Civilian Labor Force, ADES</b>							
Employment	21,050	21,150	21,325	21,025	21,375	1.5	1.2
Unemployment	900	950	975	1,025	1,125	9.8	-13.6
Unemployment Rate (%)	4.3	4.5	4.6	4.9	5.3	8.1	-14.7
<b>Employees on Nonagricultural Payrolls, ADES</b>							
Total	14,425	14,450	14,625	14,500	14,400	-0.3	0.2
<i>Total Private</i>	9,450	9,500	9,675	9,475	9,450	-1.6	-0.8
Goods-Producing	2,575	2,525	2,525	2,450	2,500	-4.8	0.1
Service-Providing	11,850	11,925	12,100	12,050	11,900	0.6	0.3
Trade, Transportation, and Utilities	2,350	2,350	2,450	2,425	2,325	0.0	0.7
Other Private Service-Providing	4,525	4,625	4,700	4,600	4,625	-0.5	-2.0
<i>Government</i>	4,975	4,950	4,950	5,025	4,950	2.1	2.3
Federal Government	525	450	450	450	450	0.0	-5.6
State and Local Government	4,450	4,500	4,500	4,575	4,500	2.3	3.2
<b>Sales (\$000s) ADOR</b>							
Gross Retail	37,156	38,345	35,101	38,909	...	-4.4	3.0
Retail	25,417	26,038	23,227	27,489	...	-7.8	0.5
Restaurants & Bars	5,097	4,972	4,364	4,605	...	-1.5	2.1
Gasoline, EBR	6,642	7,335	7,510	6,815	6,851	12.1	13.4
Gallons (000s) ADOT	2,578	2,749	2,530	2,346	2,397	-10.3	5.2
Contracting	9,032	14,342	10,469	8,177	...	-38.8	0.2
Hotel/Motel	1,409	1,307	930	875	...	-0.2	13.5
<b>MOHAVE COUNTY</b>							
<b>Civilian Labor Force, ADES</b>							
Employment	91,900	92,300	92,800	92,900	94,500	1.8	-0.1
Unemployment	4,400	4,600	4,600	5,100	5,600	24.4	9.4
Unemployment Rate (%)	4.8	5.0	5.0	5.5	5.9	22.2	9.4
<b>Employees on Nonagricultural Payrolls, ADES</b>							
Total	53,700	54,000	54,100	54,200	53,800	-1.1	-2.1
<i>Total Private</i>	44,900	45,200	45,300	45,400	45,100	-2.2	-3.4
Goods-Producing	9,200	9,200	9,100	9,200	9,100	-11.7	-15.1
Mining and Construction	44,500	44,800	45,000	45,000	44,700	1.4	1.2
Manufacturing	35,700	36,000	36,200	36,200	36,000	0.6	0.3
Service-Providing	5,700	5,700	5,600	5,600	5,600	-13.8	-19.3
Trade, Transportation, and Utilities	11,600	11,700	11,800	12,000	11,800	-1.7	-0.4
Information	1,000	1,000	1,000	1,000	900	-10.0	-4.0
Financial Activities	2,600	2,600	2,600	2,600	2,600	0.0	2.6
Professional and Business Services	3,700	3,700	3,900	3,800	4,000	5.3	-3.3
Educational and Health Services	7,400	7,600	7,600	7,600	7,300	0.0	4.1
Leisure and Hospitality	6,800	6,700	6,600	6,500	6,500	-1.5	-1.1
Other Services	2,600	2,700	2,700	2,700	2,900	16.0	1.0
<i>Government</i>	8,800	8,800	8,800	8,800	8,700	4.8	5.5
Federal Government	500	500	500	500	500	0.0	0.0
State and Local Government	8,300	8,300	8,300	8,300	8,200	5.1	5.8
<b>Sales (\$000s) ADOR</b>							
Gross Retail	147,838	40,288	152,071	167,183	...	-10.3	-10.5
Retail	108,378	105	110,927	125,639	...	-13.7	-14.6
Restaurants & Bars	16,457	16,132	15,884	16,364	...	-12.4	1.5
Gasoline, EBR	23,003	24,051	25,260	25,180	24,679	14.6	3.7
Gallons (000s) ADOT	8,929	9,015	8,512	8,669	8,634	-8.3	-3.9
Contracting	37,032	39,447	34,037	34,773	...	-34.6	-28.1
Hotel/Motel	3,986	3,629	2,572	2,860	...	6.7	-2.6
<b>New Housing Units Authorized, Census C-40</b>							
Total Units	132	61	45	43	25	-80.5	-54.7
Single Family Units	123	61	39	41	25	-78.8	-50.1

See sources and abbreviations at the bottom of page 12. • For additional detail and history, subscribe to *Arizona Economic Indicators Data Book*.

# ARIZONA ECONOMIC INDICATORS

	SEP 2007	OCT 2007	NOV 2007	DEC 2007	JAN 2008	% change versus year ago for most recent:	
						month	12-months
<b>LA PAZ COUNTY</b>							
<b>Civilian Labor Force, ADES</b>							
Employment	7,800	7,650	7,775	7,700	8,000	0.9	-0.4
Unemployment	400	400	425	475	475	5.6	-10.3
Unemployment Rate (%)	5.1	5.2	5.5	6.2	5.9	4.6	-10.1
<b>Employees on Nonagricultural Payrolls, ADES</b>							
Total	5,325	5,275	5,275	5,350	5,375	-3.2	-1.8
<i>Total Private</i>	2,625	2,600	2,575	2,650	2,650	-12.4	-5.8
Goods-Producing	325	300	275	300	300	-36.8	-13.0
Service-Providing	5,000	4,975	5,000	5,050	5,075	0.0	-0.7
Trade, Transportation, and Utilities	1,275	1,275	1,275	1,300	1,325	1.9	-1.9
Other Private Service-Providing	1,025	1,025	1,025	1,050	1,025	-18.0	-7.1
<i>Government</i>	2,700	2,675	2,700	2,700	2,725	7.9	2.9
Federal Government	325	325	325	325	325	0.0	-2.6
State and Local Government	2,375	2,350	2,375	2,375	2,400	9.1	3.7
<b>Sales (\$000s) ADOR</b>							
Gross Retail	14,956	17,126	20,121	23,022	...	10.0	15.2
Retail	7,425	8,283	8,937	11,555	...	6.0	4.7
Restaurants & Bars	1,658	1,932	2,160	2,468	...	-2.1	0.3
Gasoline, EBR	5,873	6,910	9,024	8,999	9,186	17.0	36.3
Gallons (000s) ADOT	2,280	2,590	3,041	3,098	3,214	-6.4	23.3
Contracting	2,432	456	2,386	4,347	...	70.9	-11.3
Hotel/Motel	360	476	460	453	...	-1.6	-1.1
<b>YUMA METROPOLITAN REGION</b>							
<b>Civilian Labor Force, ADES</b>							
Employment	81,900	79,800	80,400	81,200	82,000	6.9	3.1
Unemployment	13,700	11,500	9,700	9,200	8,500	13.3	-2.5
Unemployment Rate (%)	16.7	14.4	12.1	11.3	10.4	6.0	-5.4
<b>Employees on Nonagricultural Payrolls, ADES</b>							
Total	52,200	53,200	54,600	56,900	56,300	3.1	1.7
<i>Total Private</i>	37,500	38,400	39,800	42,000	42,000	3.7	2.1
Goods-Producing	7,200	7,300	7,400	8,200	8,200	-1.2	-5.0
Mining and Construction	4,700	4,700	4,700	4,700	4,600	-6.1	-9.6
Manufacturing	2,500	2,600	2,700	3,500	3,600	5.9	3.6
Service-Providing	45,000	45,900	47,200	48,700	48,100	3.9	2.9
Trade, Transportation, and Utilities	10,000	10,000	10,600	11,600	11,600	-1.7	0.9
Information	1,600	1,700	1,700	1,700	1,700	21.4	25.8
Financial Activities	1,600	1,600	1,700	1,600	1,700	0.0	2.6
Professional and Business Services	4,100	4,500	4,600	4,900	4,900	25.6	15.3
Educational and Health Services	6,000	6,100	6,200	6,200	6,200	1.6	0.4
Leisure and Hospitality	5,400	5,600	5,800	6,000	6,000	7.1	2.1
Other Services	1,600	1,600	1,800	1,800	1,700	0.0	1.5
<i>Government</i>	14,700	14,800	14,800	14,900	14,300	1.4	0.8
Federal Government	3,300	3,300	3,300	3,400	3,400	3.0	2.6
State and Local Government	11,400	11,500	11,500	11,500	10,900	0.9	0.2
<b>Sales (\$000s) ADOR</b>							
Gross Retail	133,496	149,722	167,988	203,155	...	5.8	4.5
Retail	100,734	114,003	127,106	154,962	...	1.2	3.1
Restaurants & Bars	14,197	14,900	15,610	19,770	...	8.5	6.5
Gasoline, EBR	18,565	20,819	25,272	28,423	27,301	74.1	18.2
Gallons (000s) ADOT	7,207	7,803	8,516	9,785	9,551	39.4	9.1
Contracting	29,942	43,177	34,467	40,595	...	26.9	-4.0
Hotel/Motel	4,354	4,455	4,105	3,185	...	-17.7	3.0
<b>New Housing Units Authorized, Census C-40</b>							
Total Units	49	84	38	62	53	-14.5	-45.2
Single Family Units	49	84	38	36	53	-11.7	-45.5

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# ARIZONA ECONOMIC INDICATORS

	SEP 2007	OCT 2007	NOV 2007	DEC 2007	JAN 2008	% change versus year ago for most recent:	
						month	12-months
<b>SANTA CRUZ COUNTY</b>							
<b>Civilian Labor Force, ADES</b>							
Employment	17,500	17,600	18,000	18,200	18,525	6.0	6.4
Unemployment	1,725	1,650	1,300	1,350	1,300	15.6	1.8
Unemployment Rate (%)	9.9	9.4	7.2	7.4	7.0	9.0	-4.5
<b>Employees on Nonagricultural Payrolls, ADES</b>							
Total	13,925	14,100	14,900	15,225	15,250	4.3	3.6
<i>Total Private</i>	10,175	10,350	11,100	11,425	11,475	4.1	3.2
Goods-Producing	1,050	1,025	1,025	1,025	1,025	5.1	-7.9
Service-Providing	12,875	13,075	13,875	14,200	14,225	4.2	4.6
Trade, Transportation, and Utilities	5,200	5,475	6,025	6,400	6,450	8.4	8.7
Other Private Service-Providing	3,925	3,850	4,050	4,000	4,000	-2.4	-1.1
<i>Government</i>	3,750	3,750	3,800	3,800	3,775	4.9	4.8
Federal Government	1,400	1,400	1,425	1,425	1,425	5.6	6.7
State and Local Government	2,350	2,350	2,375	2,375	2,350	4.4	3.7
<b>Sales (\$000s) ADOR</b>							
Gross Retail	38,003	40,509	41,816	61,696	...	-6.6	1.4
Retail	28,568	30,686	31,544	49,942	...	-9.0	-0.6
Restaurants & Bars	4,146	4,093	3,961	4,574	...	1.2	9.1
Gasoline, EBR	5,289	5,731	6,310	7,180	6,059	11.7	8.9
Gallons (000s) ADOT	2,053	2,148	2,126	2,472	2,120	-10.6	-0.4
Contracting	8,453	6,517	7,401	9,212	...	-26.0	-20.4
Hotel/Motel	1,031	1,222	1,333	1,293	...	38.4	8.8
<b>New Housing Units Authorized, Census C-40</b>							
Total Units	22	23	16	15	20	-55.6	-40.0
Single Family Units	22	21	16	15	20	-55.6	-39.5
<b>COCHISE COUNTY</b>							
<b>Civilian Labor Force, ADES</b>							
Employment	57,925	57,875	57,775	57,575	58,200	2.0	1.3
Unemployment	2,275	2,375	2,475	2,800	2,925	13.6	-7.1
Unemployment Rate (%)	3.9	4.1	4.3	4.9	5.0	11.4	-8.4
<b>Employees on Nonagricultural Payrolls, ADES</b>							
Total	37,950	37,925	37,800	37,825	37,400	-0.3	-0.6
<i>Total Private</i>	25,700	25,650	25,550	25,525	25,200	-1.0	-0.9
Goods-Producing	3,350	3,275	3,175	3,175	3,125	-3.8	-8.7
Mining and Construction	2,375	2,300	2,250	2,275	2,250	-9.1	-13.6
Manufacturing	975	975	925	900	875	12.9	7.4
Service-Providing	34,600	34,650	34,625	34,650	34,275	0.0	0.3
Trade, Transportation, and Utilities	6,975	6,900	7,000	7,000	6,875	1.5	3.0
Information	575	575	550	550	475	5.6	17.0
Financial Activities	925	925	950	925	925	-11.9	-5.7
Professional and Business Services	4,825	4,825	4,750	4,725	4,750	-4.0	-3.7
Educational and Health Services	4,175	4,175	4,175	4,200	4,150	1.2	1.6
Leisure and Hospitality	4,000	4,100	4,075	4,075	4,025	2.5	1.7
Other Services	875	875	875	875	875	-7.9	-9.8
<i>Government</i>	12,250	12,275	12,250	12,300	12,200	1.0	0.2
Federal Government	4,775	4,725	4,750	4,750	4,800	1.6	-2.9
State and Local Government	7,475	7,550	7,500	7,550	7,400	0.7	2.2
<b>Sales (\$000) ADOR</b>							
Gross Retail	85,567	84,618	88,758	110,154	...	-2.4	4.0
Retail	64,167	63,861	65,152	84,748	...	-1.1	2.9
Restaurants & Bars	9,912	10,045	9,326	10,493	...	-25.9	2.9
Gasoline, EBR	11,489	10,712	14,280	14,914	10,940	-8.2	10.2
Gallons (000s) ADOT	4,460	4,015	4,812	5,134	3,827	-26.6	1.6
Contracting	28,051	36,016	32,299	25,314	...	-8.4	11.8
Hotel/Motel	3,617	3,337	3,428	2,724	...	-3.6	22.5
<b>New Housing Units Authorized, Census C-40</b>							
Total Units	21	54	36	18	23	-17.9	-34.1
Single Family Units	21	54	36	18	23	-17.9	-33.9

See sources and abbreviations at the bottom of page 12. • For additional detail and history, subscribe to *Arizona Economic Indicators Data Book*.

	SEP 2007	OCT 2007	NOV 2007	DEC 2007	JAN 2008	% change versus year ago for most recent:	
						month	12-months
<b>TUCSON METROPOLITAN REGION (PIMA)</b>							
<b>Civilian Labor Force (000s) ADES</b>							
Employment	457.3	461.7	463.7	461.1	457.5	-0.0	1.5
Unemployment	17.2	18.0	18.4	19.6	20.6	13.8	-5.2
Unemployment Rate (%)	3.8	3.9	4.0	4.3	4.5	13.9	-6.6
<b>Employees on Nonagricultural Payrolls (000s) ADES</b>							
Total	381.9	384.8	386.9	385.9	375.7	-1.3	0.6
Natural Resources and Mining	1.9	2.1	1.9	2.0	2.0	17.6	17.3
Construction	25.7	25.7	25.7	25.7	25.0	-7.7	-6.5
Manufacturing	27.5	27.7	27.7	27.8	27.5	5.4	-1.1
Aerospace Products and Parts	12.0	12.0	12.0	12.1	12.1	15.2	5.5
Wholesale Trade	9.7	9.9	10.0	10.0	10.1	5.2	3.5
Retail Trade	44.2	44.8	46.3	46.3	45.0	-0.2	1.8
Transp., Warehousing, and Utilities	9.2	9.2	9.2	9.2	9.2	0.0	-0.5
Information	5.8	5.8	5.7	5.7	5.7	-9.5	-11.4
Financial Activities	16.7	16.7	16.7	16.8	16.3	-11.4	-0.6
Professional and Business Services	52.8	52.9	52.9	52.6	51.4	-0.2	4.5
Educational and Health Services	54.5	54.7	54.8	54.8	54.0	0.9	2.9
Arts, Entertainment, and Recreation	4.5	4.5	4.6	4.8	4.5	-6.3	-6.9
Accommodation	6.2	6.3	6.4	6.2	5.8	-18.3	-10.6
Food Svcs and Drinking Places	27.8	28.3	28.8	28.9	28.4	1.8	0.9
Other Services	15.2	15.2	15.1	14.9	14.6	-5.8	-2.1
Federal Government	10.7	10.7	10.7	10.8	10.7	1.9	4.1
State and Local Government	69.5	70.3	70.4	69.4	65.5	-1.2	1.6
State and Local Government Education	42.8	43.5	43.8	42.6	38.8	-4.9	0.2
<b>Sales (\$000s) ADOR</b>							
Aggregate Retail Sales	941,552	944,106	997,867	1,179,726	...	-1.2	2.6
Retail	609,406	595,583	640,463	824,313	...	-3.7	0.4
Food, EBR	138,972	144,625	147,153	148,203	...	7.8	8.0
Restaurants & Bars	115,612	119,300	121,812	115,636	...	-8.7	3.5
Gasoline, EBR	77,563	84,598	88,439	91,574	85,307	21.1	12.4
Contracting	213,006	205,571	206,996	194,929	...	-14.3	1.2
Hotel/Motel	22,491	29,365	31,142	19,900	...	-28.3	-1.5
<b>New Housing Units Authorized, Census C-40 &amp; EBR</b>							
Total Units	333	541	320	241	484	31.9	-26.4
Single Family Units	313	316	219	221	188	-44.5	-32.2
2-5-plus Unit Structures	20	225	101	20	296	962.6	50.9
<b>Housing Sales and Prices, TAR</b>							
Total Sales (\$000s)	209,911	229,448	216,103	193,643	158,272	-38.6	-19.5
Total Units	769	884	810	753	594	-37.3	-20.1
Average Price (\$)	272,966	259,557	266,794	257,162	266,451	-2.2	0.4
<b>Tucson International Airport, TAA</b>							
Total Passengers	328,716	385,753	380,105	359,108	354,066	0.8	4.7
Total Aircraft Movements	15,823	21,922	23,434	20,972	22,064	13.7	-6.5

**TUCSON METROPOLITAN REGION (PIMA COUNTY) - QUARTERLY DATA**

	IV 2006	I 2007	II 2007	III 2007	IV 2007	% change versus year ago for most recent:	
						quarter	4-quarters
<b>Demographics &amp; Vital Statistics (000s, seas adj) ADHS &amp; EBR</b>							
Population	989.8	995.3	1,000.6	1,005.6	1,010.5	2.1	2.2
Natural Increase	1.4	1.5	1.5	1.6	1.5	10.1	15.3
Births	3.4	3.5	3.5	3.5	3.5	3.8	5.2
Deaths	2.0	2.0	2.0	2.0	2.0	-0.7	-1.5
Net Migration	4.5	4.0	3.7	3.4	3.3	-25.1	-18.3
<b>Personal Income by Source (\$mil, SAAR) EBR</b>							
Total Personal Income	29,891	30,718	31,123	31,446	31,672	6.0	7.5
Earnings by Place of Work	20,457	21,004	21,262	21,449	21,548	5.3	7.0
Less: Contributions for Social Insurance	2,325	2,389	2,417	2,437	2,446	5.2	7.0
Plus: Adjustment for Residence	150	154	155	157	157	4.4	5.8
Plus: Dividends, Interest & Rents	6,041	6,252	6,314	6,366	6,411	6.1	8.2
Plus: Transfer Payments	5,569	5,696	5,809	5,912	6,002	7.8	8.5
<b>Per Capita Personal Income (\$, SAAR) EBR</b>	30,199	30,862	31,105	31,271	31,343	3.8	5.2

# ARIZONA ECONOMIC INDICATORS

	SEP 2007	OCT 2007	NOV 2007	DEC 2007	JAN 2008	% change versus year ago for most recent:	
						month	12-months
<b>PHOENIX-MESA METROPOLITAN REGION (MARICOPA AND PINAL)</b>							
<b>Civilian Labor Force (000s) ADES</b>							
Employment	2,061.9	2,065.1	2,080.5	2,080.3	2,086.3	2.3	1.6
Unemployment	1,993.5	1,994.0	2,007.1	2,001.1	2,002.0	1.8	1.8
Unemployment Rate (%)	68.4	71.1	73.4	79.2	84.3	14.1	-4.3
	3.3	3.4	3.5	3.8	4.0	11.5	-5.8
<b>Employees on Nonagricultural Payrolls (000s) ADES</b>							
Total	1,911.2	1,917.6	1,927.3	1,928.0	1,895.9	0.7	1.1
Natural Resources and Mining	3.2	3.1	3.2	3.1	3.2	10.3	13.3
Construction	169.5	166.0	161.1	158.2	153.7	-9.5	-7.0
Durable Goods	109.9	109.6	109.1	108.9	108.6	-2.0	-2.3
Computer and Electronic Prod.	38.5	38.5	38.3	38.2	38.2	-3.0	-4.0
Aerospace Products and Parts	15.2	15.3	15.3	15.3	15.3	1.3	2.4
Non-Durable Goods	26.7	26.7	26.9	26.8	26.7	0.0	-0.7
Wholesale Trade	89.3	89.6	89.8	89.7	89.4	1.6	2.4
Retail Trade	231.4	234.2	240.2	241.8	235.9	1.7	2.2
Utilities	9.0	9.0	9.0	9.1	9.0	3.4	4.3
Transportation and Warehousing	56.7	57.1	57.6	57.9	56.7	-2.1	1.5
Information	31.1	31.1	31.4	31.5	31.2	3.7	-2.2
Finance and Insurance	112.2	111.8	111.5	111.5	111.1	-2.7	-0.5
Real Estate, Rental, and Leasing	39.6	39.9	40.1	40.6	39.5	-0.8	0.7
Professional and Business Services	323.9	323.3	325.3	325.5	316.7	-0.4	1.1
Educational Services	32.9	33.5	34.0	34.2	33.5	3.7	1.0
Health Care and Social Assistance	173.7	174.2	175.0	176.0	174.6	4.4	4.9
Arts, Entertainment, and Recreation	25.5	26.0	26.1	26.0	26.1	5.7	6.5
Accommodation	27.9	29.0	29.7	29.6	28.7	-2.0	2.4
Food Svcs and Drinking Places	131.4	132.9	134.2	134.9	132.1	2.6	2.7
Other Services	69.7	69.8	69.9	70.0	68.8	-1.7	-1.0
Federal Government	21.7	21.9	22.0	22.5	22.2	1.8	0.5
State and Local Government	225.9	228.9	231.2	230.2	228.2	9.2	5.5
State and Local Government Education	119.7	122.0	123.8	123.2	121.7	14.5	6.7
<b>Sales (\$000s) ADOR</b>							
Aggregate Retail Sales	4,486,614	4,569,311	4,773,350	5,549,034	...	-2.7	2.0
Retail	2,945,870	2,954,543	3,092,559	3,933,420	...	-4.8	-0.1
Food, EBR	625,155	650,588	661,957	666,682	...	8.2	8.3
Restaurants & Bars	542,444	560,878	592,905	512,656	...	-13.3	2.2
Gasoline, EBR	373,146	403,301	425,928	436,277	420,038	18.5	11.2
Contracting	1,308,348	1,287,543	1,311,747	1,231,299	...	-27.1	-4.5
Hotel/Motel	94,221	133,029	126,221	104,197	...	-0.6	4.6
<b>New Housing Units Authorized, Census C-40 &amp; EBR</b>							
Total Units	2,623	1,332	2,692	1,236	1,922	-31.8	-14.0
Single Family Units	1,220	1,166	995	975	1,055	-60.7	-29.2
2-4 Unit Structures	57	60	97	93	51	67.2	3.8
5-plus Unit Structures	1,346	106	1,599	167	816	695.3	79.2
<b>Housing Sales and Prices, ARMLS</b>							
Total Sales (\$000s)	1,050,713	919,047	1,058,297	1,068,799	911,022	-39.4	-26.9
Total Units	3,421	3,452	3,318	3,412	2,907	-33.8	-25.2
Average Price (\$)	307,136	266,236	318,956	313,247	313,389	-8.5	-3.4
<b>Phoenix Sky Harbor International Airport, PSHIA</b>							
Total Passengers	3,246,206	3,501,614	3,399,292	3,246,141	3,220,307	-4.6	1.3
Total Aircraft Movements	42,559	45,393	44,239	45,250	45,403	-1.5	-1.2

## SOURCES AND ABBREVIATIONS:

**ADES:** Arizona Department of Economic Security  
**ADHS:** Arizona Department of Health Services  
**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  
**EBR:** Economic & Business Research Center, The University of Arizona  
**NPS:** National Park Service, U.S. Department of the Interior

**PSHIA:** Phoenix Sky Harbor International Airport  
**SAAR:** Seasonally adjusted at annual rates  
**TAA:** Tucson Airport Authority  
**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

	IV 2006	I 2007	II 2007	III 2007	IV 2007	% change versus year ago for most recent: quarter 4-quarters	
<b>PHOENIX-MESA METROPOLITAN REGION (MARICOPA AND PINAL COUNTY) - QUARTERLY DATA</b>							
<b>Demographics &amp; Vital Statistics (000s, seas adj) ADHS &amp; EBR</b>							
Population	4,151.2	4,186.5	4,217.6	4,246.9	4,275.8	3.0	3.5
Natural Increase	10.5	10.9	11.2	11.3	11.3	7.6	10.4
Births	17.3	17.6	17.7	17.9	18.0	4.0	4.7
Deaths	6.8	6.7	6.6	6.6	6.7	-1.7	-3.7
Net Migration	32.2	24.3	20.0	18.0	17.5	-45.5	-39.6
<b>Personal Income by Source (\$mil, SAAR) EBR</b>							
Total Personal Income	142,684	146,760	148,512	149,887	150,857	5.7	7.4
Earnings by Place of Work	115,013	117,962	119,191	120,163	120,869	5.1	6.6
Less: Contributions for Social Insurance	12,687	12,992	13,119	13,217	13,285	4.7	6.1
Plus: Adjustment for Residence	-144	-147	-149	-150	-152	-5.5	-6.6
Plus: Dividends, Interest & Rents	22,314	23,243	23,465	23,581	23,588	5.7	8.8
Plus: Transfer Payments	18,188	18,694	19,123	19,511	19,837	9.1	10.1
<b>Per Capita Personal Income (\$, SAAR) EBR</b>	<b>34,372</b>	<b>35,056</b>	<b>35,212</b>	<b>35,293</b>	<b>35,282</b>	<b>2.6</b>	<b>3.8</b>

**ARIZONA - QUARTERLY DATA**

**Demographics & Vital Statistics (000s, seas adj) ADHS & EBR**

Population	6,395.2	6,449.9	6,499.1	6,544.9	6,589.0	3.0	3.5
Natural Increase	14.7	14.5	14.7	14.4	14.1	-4.1	1.9
Births	25.9	25.6	25.7	25.7	25.8	-0.6	0.7
Deaths	11.3	11.1	11.0	11.3	11.7	4.0	-0.7
Net Migration	42.8	37.2	32.0	30.6	29.2	-31.8	-32.9

**Personal Income Derivation (\$mil, SAAR) BEA & EBR**

Total Personal Income	201,544	206,550	208,388	211,525	213,256	5.8	6.6
Earnings by Place of Work	152,493	155,713	156,483	158,308	159,459	4.6	5.5
Less: Contributions for Social Insurance	17,089	17,493	17,554	17,718	17,816	4.3	5.7
Plus: Adjustment for Residence	706	720	724	732	737	4.4	5.8
Plus: Dividends, Interest & Rents	34,002	34,761	35,585	36,402	36,699	7.9	7.9
Plus: Transfer Payments	31,432	32,850	33,153	33,806	34,180	8.7	9.9

**Components of Earnings (\$mil, SAAR) BEA & EBR**

Wages and Salaries	112,649	115,229	115,631	117,021	117,921	4.7	6.1
Other Labor Income EBR	24,128	24,514	24,729	25,013	25,210	4.5	5.2
Proprietor's Income	15,715	15,944	15,908	15,853	...	0.2	0.3
Farm	103	221	226	263	...	195.5	61.0
Nonfarm	15,612	15,723	15,682	15,590	...	-0.9	-0.2

**Per Capita Personal Income (\$, SAAR) EBR**

Per Capita Personal Income (\$, SAAR) EBR	31,515	32,024	32,064	32,319	32,365	2.7	3.0
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**Average Wage Per Employee, Annual Rate (\$) EBR**

Average Wage Per Employee, Annual Rate (\$) EBR	41,697	42,534	42,482	42,907	...	4.3	4.8
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**TRAVEL AND TOURISM - MONTHLY DATA**

	SEP 2007	OCT 2007	NOV 2007	DEC 2007	JAN 2008	% change versus year ago for most recent: month 12-months	
<b>Visits to Parks &amp; Other Recreational Areas, NPS &amp; ASPB</b>							
Northern Arizona	1,647,854	1,412,124	943,725	748,988	665,822	-13.4	0.4
Historical	129,531	126,186	84,440	53,691	56,824	-5.0	1.0
Scenic	608,600	525,198	350,417	269,407	199,441	-14.8	2.3
Water Based Recreation	909,723	760,740	508,868	425,890	409,557	-13.8	-0.8
Southern Arizona	161,814	200,202	214,271	229,100	240,166	-11.6	1.8
Historical	19,372	25,729	26,951	34,588	43,494	1.6	-3.5
Scenic	108,163	143,212	162,158	181,708	176,660	-14.3	1.8
Water Based Recreation	34,279	31,261	25,162	12,804	20,012	-11.5	7.2
<b>International Border Crossings, USCBP</b>							
U.S. Citizens	885,138	940,280	634,012	678,659	...	-6.9	18.1
Aliens	1,626,280	1,755,586	2,026,827	2,200,547	...	-1.7	6.9
Vehicles	657,609	711,682	706,494	755,000	709,773	-2.9	-5.1

**MEASURES OF INFLATION AND PRICES - MONTHLY DATA**

**Consumer Price Index (1982-1984=100) BLS**

U.S. - All Urban	208.5	208.9	210.2	210.0	211.1	4.3	3.0
U.S. - Wage Earners	203.9	204.3	205.9	205.8	206.7	4.6	3.1

See sources and abbreviations at the bottom of page 12. • For additional detail and history, subscribe to *Arizona Economic Indicators Data Book*.

# ARIZONA ECONOMIC INDICATORS

	SEP 2007	OCT 2007	NOV 2007	DEC 2007	JAN 2008	% change versus year ago for most recent:	
						month	12-months
<b>ARIZONA MONTHLY DATA</b>							
<b>Civilian Labor Force (000s) ADES</b>							
Employment	3,047.4	3,051.9	3,070.1	3,067.4	3,075.7	2.2	1.9
Unemployment	2,927.7	2,930.4	2,947.5	2,935.5	2,936.7	1.7	2.1
Unemployment Rate, Seas. Adj. (%)	119.7	121.5	122.6	131.9	139.0	14.2	-2.6
	3.8	3.9	4.1	4.2	4.3	10.3	-4.8
<b>Employees on Nonagricultural Payrolls (000s) ADES</b>							
Total	2,670.4	2,679.8	2,692.8	2,693.5	2,647.5	0.6	1.0
Natural Resources and Mining	11.9	12.1	12.1	12.2	12.3	17.1	14.4
Construction	224.3	220.5	215.1	211.6	206.3	-9.0	-7.2
Durable Goods Manufacturing	145.8	145.5	145.2	145.2	144.8	-1.0	-2.5
Fabricated Metal Products	19.9	19.8	19.8	19.8	19.7	-0.5	2.6
Computer and Electronic Prod.	42.1	41.9	41.6	41.6	41.6	-3.0	-5.2
Aerospace Products and Parts	27.6	27.6	27.6	27.6	27.5	5.8	3.3
Non-Durable Goods Manufacturing	34.8	34.8	34.8	35.4	35.2	-0.6	-0.5
Wholesale Trade	107.1	107.8	108.5	109.2	107.9	0.2	2.0
Retail Trade	328.0	331.7	340.9	342.6	335.5	2.1	2.5
Utilities	12.7	12.7	12.8	12.7	12.7	0.8	2.4
Transportation and Warehousing	72.3	72.4	72.8	73.7	72.9	-0.4	1.2
Information	42.5	42.4	42.8	42.8	42.3	1.9	-2.4
Finance and Insurance	128.7	128.4	128.0	128.0	127.6	-3.6	-0.3
Real Estate, Rental, and Leasing	52.1	52.2	52.3	52.7	51.2	-1.3	0.6
Professional and Business Services	401.6	401.0	403.1	403.4	393.4	-0.3	1.4
Educational Services	44.2	44.6	45.0	45.3	43.0	0.0	0.3
Health Care and Social Assistance	262.2	263.6	264.6	265.8	264.2	4.2	4.7
Arts, Entertainment, and Recreation	35.1	35.6	35.7	35.5	35.1	4.8	5.0
Accommodation	46.6	47.5	48.0	47.8	46.8	-0.6	1.8
Food Svcs and Drinking Places	188.2	190.0	191.6	192.2	188.4	1.2	1.6
Other Services	96.2	96.2	96.3	96.0	95.1	-1.3	-1.3
Federal Government	53.0	52.7	52.7	53.2	52.8	1.5	0.7
State and Local Government	383.1	388.1	390.5	388.2	380.0	6.2	4.2
State and Local Government Education	205.9	210.0	212.1	209.7	202.1	8.9	4.8
<b>Hours Worked Per Week, Manufacturing, ADES</b>	41.5	40.9	40.8	41.5	40.4	-1.7	0.6
<b>Average Hourly Earnings (\$) ADES</b>							
Construction	18.00	18.08	18.28	18.56	18.87	11.7	7.4
Manufacturing	15.69	16.00	15.96	15.87	16.32	9.2	5.5
Trade, Transportation, Utilities	14.70	14.65	14.58	14.43	14.54	0.4	3.2
Retail Trade	12.16	12.17	12.00	11.91	12.04	0.3	0.4
Wholesale Trade	19.53	19.58	20.08	19.48	19.40	1.1	5.7
<b>Sales (\$000s) ADOR</b>							
Aggregate Retail Sales	6,496,045	6,608,846	6,862,807	8,028,138	...	-1.7	2.1
Retail	4,210,540	4,220,605	4,392,685	5,612,348	...	-3.8	0.1
Food, EBR	922,799	960,342	977,123	984,097	...	6.8	6.9
Restaurants & Bars	778,116	797,346	822,219	744,644	...	-11.3	2.7
Gasoline, EBR	584,590	630,553	670,779	687,048	650,385	19.3	11.2
Gallons (000s) ADOT	226,920	236,339	226,027	236,530	227,535	-4.5	2.5
Utilities	1,005,138	798,967	646,488	633,669	...	-0.1	9.7
Communications	299,301	299,919	294,312	306,552	...	3.9	3.7
Amusements	75,671	61,810	90,931	87,901	...	13.4	7.4
Rentals - Personal Property	312,739	329,687	314,063	334,755	...	-0.1	4.5
Contracting	1,784,226	1,772,937	1,774,596	1,676,958	...	-24.0	-4.3
Mining - Metal, Oil & Gas	160,095	140,873	116,184	90,692	...	-41.0	-10.9
Hotel/Motel	171,646	214,684	195,570	158,135	...	-4.8	4.5
<b>New Housing Units Authorized, Census C-40 &amp; EBR</b>							
Total Units	3,382	2,309	3,262	1,745	2,731	-25.3	-23.4
Single Family Units	1,989	1,872	1,509	1,444	1,549	-55.5	-33.9
2-4 Unit Structures	74	160	105	104	54	-16.1	-13.5
5-plus Unit Structures	1,319	277	1,649	197	1,128	912.0	59.9
<b>Bankruptcy Filings, U.S. Bankruptcy Court</b>							
Total	908	1,117	1,024	992	967	63.3	61.7
Chapter 7	683	842	797	744	711	73.4	59.7
Chapter 11	13	29	21	23	27	92.9	76.9
Chapter 13	212	245	205	224	229	36.3	67.3

See sources and abbreviations at the bottom of page 12. • For additional detail and history, subscribe to *Arizona Economic Indicators Data Book*.

	IV 2006	I 2007	II 2007	III 2007	IV 2007	% change versus year ago for most recent: quarter 4-quarters	
<b>MEASURES OF INFLATION AND PRICES -QUARTERLY DATA</b>							
<b>Consumer Price index (1982-84=100) BLS</b>							
Western Region (U.S.)	206.5	209.2	212.6	212.6	214.5	3.9	3.2
U.S. - All Urban Consumers	201.7	203.8	207.7	208.2	209.7	4.0	2.9
U.S. - Urban Wage Earners	197.0	198.9	203.2	203.6	205.3	4.2	2.9
<b>Price Indexes (2000=100) BEA</b>							
Gross Domestic Product	117.5	118.8	119.5	119.8	120.6	2.6	2.7
Personal Consumption Expenditures	115.1	116.1	117.3	117.9	119.1	3.4	2.6

See sources and abbreviations at the bottom of page 12. • For additional detail and history, subscribe to *Arizona Economic Indicators Data Book*.

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