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ARIZONA'S Economy

Arizona's 30-Year Outlook: Surfing a Wave of Growth

By George W. Hammond, Ph.D., EBR Director and Research Professor
September 1, 2016



Arizona's economy is well positioned to outpace the U.S. during the next 30 years. The outlook calls for the state, the Phoenix metropolitan statistical area (MSA), and the Tucson MSA to grow faster than the nation across most major macroeconomic aggregates. However, as is expected for the nation, the state is not likely to regain the rapid growth rates posted during the 30 years before the Great Recession. In the end, the aging of the baby boom generation will take a toll on growth at the national, state, and local levels.

Arizona's recent growth continues to be strong, with job gains far outpacing the national average.

This is true even for Tucson, where employment increases have accelerated strongly during the past nine months. The outlook calls for growth rates to improve in the near term, with reduced fiscal drag and increased migration flows into the state. This drives further gains in construction and related sectors, which have been slow to rebound from the housing bust. Overall, the state economy is moving forward and its trajectory is positive.

Arizona Recent Developments

Arizona added 64,400 net new jobs in the second quarter of 2016, compared to the same period of last year. That translated into 2.5% growth, which far outpaced the national average of 1.8%. The Phoenix MSA, which includes both Maricopa and Pinal counties, grew faster in the second quarter at 2.9% (54,300 new jobs over the year). The Tucson MSA also posted strong job gains over the year, with growth of 2.2% (8,200 new jobs). Keep in mind that these data reflect EBRC's benchmark estimates and thus differ from data currently published

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"Arizona's adjusted earnings per worker were 7.7% below the national average, ranking the state 36th in the nation."

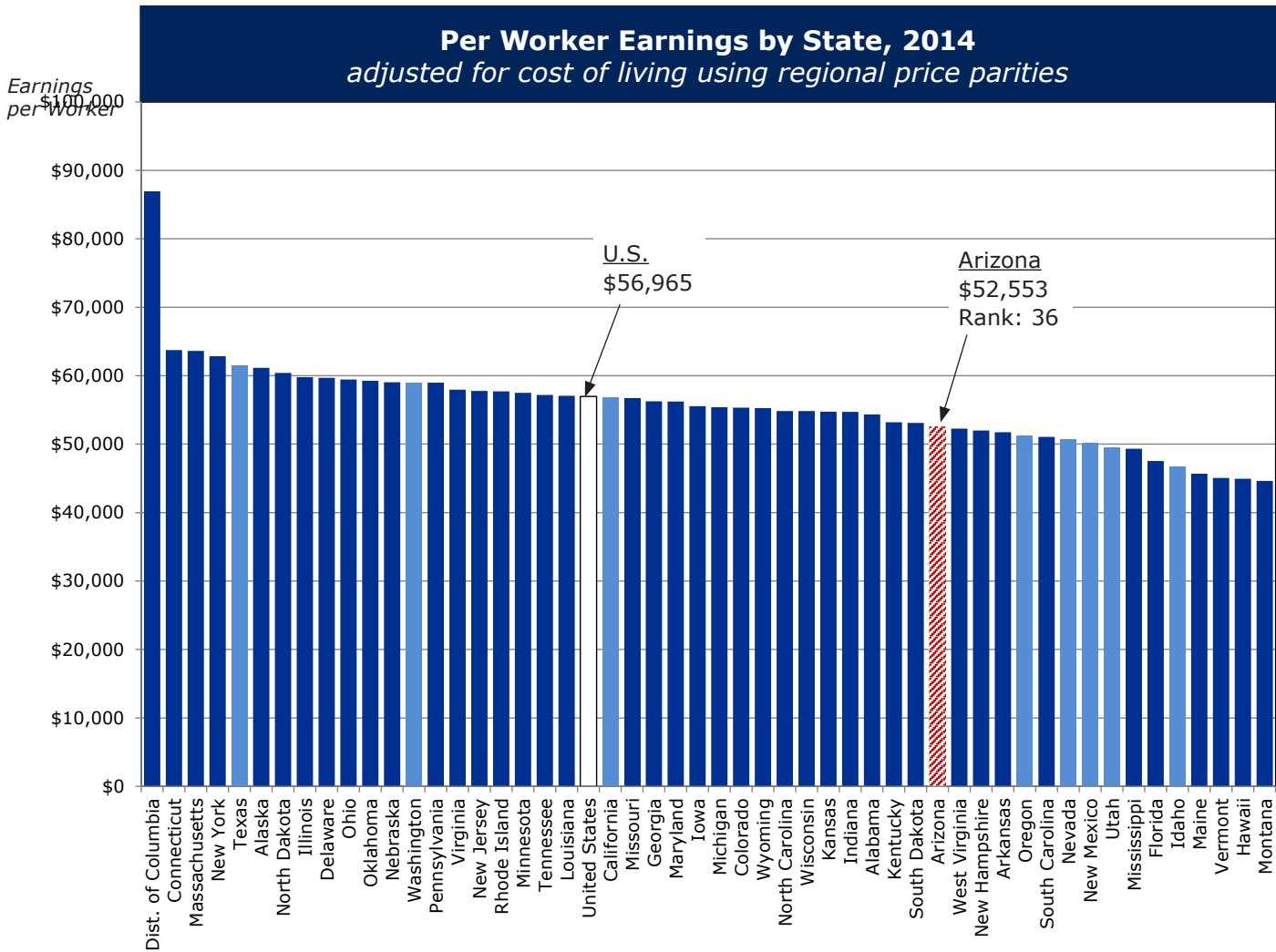
by the U.S. Bureau of Labor Statistics (BLS). Note as well that construction jobs were up by 7.0% during the past four quarters, reflecting in part rebounding residential construction activity. Three sectors lost jobs over the year: mining and logging (reflecting low copper prices), government (losses concentrated in the state and local sector), and other services.

Even though Arizona is generating job growth in excess of the national average, our earnings remain below average. **Exhibit 1** shows how Arizona stacks up against all U.S. states and the District of Columbia, after adjusting for the cost of living

using relative price parities provided by the U.S. Bureau of Economic Analysis (BEA). BEA estimates that Arizona's cost of living was 3.6% below the national average in 2014.

Adjusted for the state's cost of living, per worker earnings in Arizona hit \$52,553 in 2014 (we do have earnings data for 2015, but estimates of the cost of living extend only through 2014). The data show that Arizona's adjusted earnings per worker were 7.7% below the national average, ranking the state 36th in the nation. Overall, Arizona ranked below average in per worker earnings. However, state earnings were above those in Oregon,

Exhibit 1: Arizona's Per Worker Earnings Were 7.7% Below the Nation in 2014



Nevada, New Mexico, Utah, and Idaho, but below earnings in Colorado, California, Washington, and Texas.

Arizona Outlook in the Short Run

The short-run outlook calls for the U.S. economy to continue to expand during the next three years, although at a fairly modest pace. Real GDP growth is expected to average 1.9% this year, then to accelerate modestly to 2.4% in 2017 and 2018. Slow nonresidential investment and export activity restrain gains this year, as does slower growth in consumption. Sluggish export activity is in part connected to the fallout from Brexit. Residential investment is expected to remain robust during 2016 and 2017, in spite of increasing interest rates.

The subdued national outlook translates into something similar for Arizona. Job growth is forecast to rise from 2.5% in 2015 to 2.8% this year, then again to 3.0% in 2017.

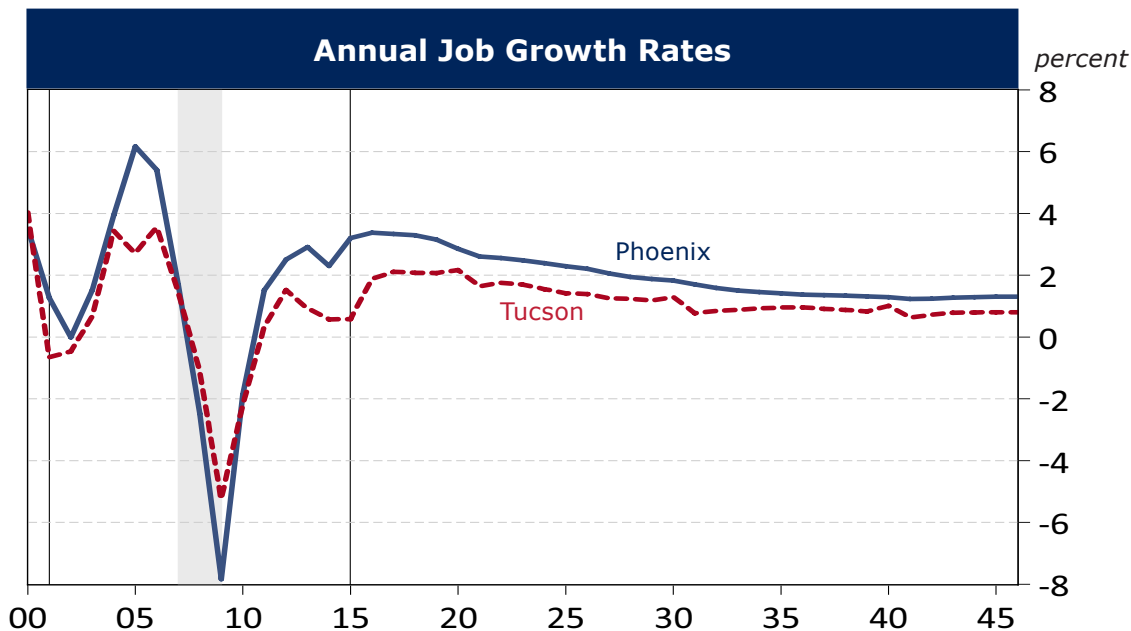
Arizona Outlook in the Long Run

The long-run outlook for Arizona calls for continued growth in the major macroeconomic aggregates, like jobs, population, and income. While Arizona's growth rates are expected to exceed the national average, the forecast does not call for a return to the pace of growth set during the 30 years before the Great Recession (1977-2007). It is much the same story for Phoenix and Tucson.

The forecast calls for Arizona to add 1.8 million jobs during the next 30 years, with total employment reaching 4.5 million by 2046. The average pace of job growth is forecast to be 1.7% per year, which is more than double the expected national rate of 0.7% per year. Arizona jobs are forecast to rise by 2.3% per year during the next decade, then by 1.6% per year during the 2026-2036 period, and finally to decelerate to 1.3% per year during the 2036-2046 period. The gradual deceleration is driven by the aging of the baby

"Job growth is forecast to rise from 2.5% in 2015 to 2.8% this year, then again to 3.0% in 2017."

Exhibit 2: Job Gains Accelerate in Phoenix and Tucson in the Near Term



"In 2014, Arizona's educational attainment rate was 3.9 percentage points below the national average."

boom generation which mirrors the national trend.

Both Phoenix and Tucson are forecast to generate faster job gains in the next few years, as **Exhibit 2** shows. However, they do not escape the demographic slowing in the longer term. The Phoenix MSA is forecast to add 1.5 million jobs during the next 30 years, which implies an average annual growth rate of 1.9% per year. Further, this means that Phoenix accounts for 83.4% of statewide job gains during the period. The Tucson MSA also adds jobs during the 30 year period, with employment increasing by 162,000 or 1.2% per year. Tucson is expected to account for 9.1% of job gains during the forecast.

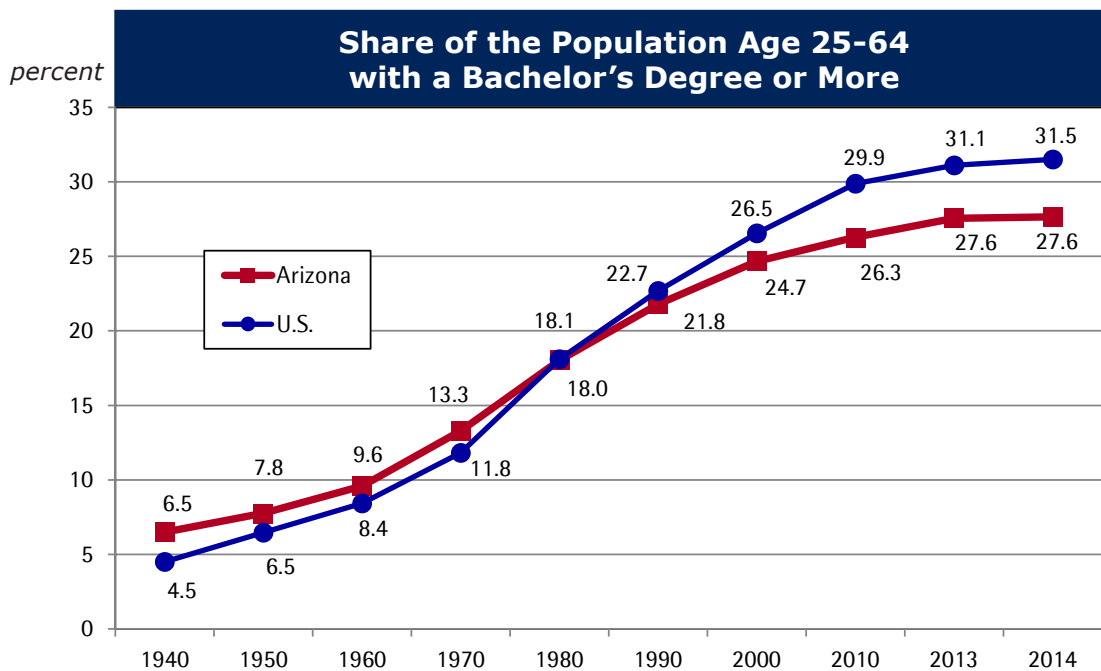
Population growth is expected to continue for the state, Phoenix, and Tucson during the 30 year period, outpacing the nation but falling short of past results. Most of the population gains during the forecast are driven by net migration. Natural increase (the difference between births and

deaths) continues to be positive during the forecast, but drifts down as demographic aging takes hold. Overall, the state is forecast to add 3.6 million residents during the 30 year period, with population rising from 6.9 million in 2016 to 10.5 million by 2046. That translates into an average annual rate of 1.4% per year, which is much faster than the national rate of 0.6% per year, but falls well short of the state's growth rate of 3.2% per year during the 30 years before the Great Recession.

Risks to the Outlook

Longer-term risks revolve around the main determinants of state and local economic performance. One of these is human capital accumulation, which is often measured by educational attainment. During the past 74 years, the share of Arizona's working age population with a bachelor's degree or better has steadily increased, as **Exhibit 3** shows. That is a good thing. However, during that

Exhibit 3: Arizona's Working Age College Attainment Rate Falls Behind the U.S.



time Arizona has also steadily lost ground relative to the nation. Indeed, in 2014, Arizona's educational attainment rate was 3.9 percentage points below the national average. Without better performance in educational attainment, it is hard to see the state keeping up with national per capita income gains.

Infrastructure is another key component of state and local economic performance. This includes investment in highways, roads, water, sewer, telecommunications, airports, and border ports. Facilitating improved trade, travel, and communications flows across the country and around the world will be important for Arizona to remain economically competitive.

Losing Ground: Arizona's Long-Run Per Capita Personal Income Trends

George Hammond, EBRC Director and Research Professor

Arizona's nominal per capita personal income hit \$39,471 in 2015, according to the latest preliminary estimates from the U.S. Bureau of Economic Analysis (BEA). National per capita personal income was \$47,669 last year. Arizona's per capita personal income rose 3.2% from 2014 to 2015, before adjustment for the cost of living and inflation, a bit below the national rate of 3.5%.

Arizona's per capita personal income was calculated using the Arizona Department of Administration population estimate for 2015, so it differs a bit from the number published by the U.S. BEA. Also, keep in mind that the data is frequently revised. If you're reading this months after it was posted, the current data may be a bit different.

Overall, state per capita income remains well below the national average and well below per capita income in most states. As **Exhibit 1** shows, Arizona's per capita personal income hit \$39,471 in 2015, according to the latest preliminary estimates from the U.S. Bureau of Economic Analysis (BEA). National per capita personal income was \$47,669 last year. Arizona's per

capita personal income rose 3.2% from 2014 to 2015, before adjustment for the cost of living and inflation, a bit below the national rate of 3.5%.

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Overall, state per capita income remains well below the national average and well below per capita income in most states. As **Exhibit 1** shows, Arizona's per capita income ranked 42nd out of 50 states and the District of Columbia. Arizona's per capita personal income was also well below that of most western states, including California, Washington, Colorado, Texas, Oregon, and Nevada. Arizona's per capita income was above that of Utah, New Mexico, and Idaho in 2015.

Keep in mind that Arizona's per capita personal income gap with the nation has been growing

"State per capita income remains well below the national average and well below per capita income in most states."

"Arizona's income gaps with the U.S. are relatively large and have been growing rapidly."

rapidly in recent years, reflecting our sub-par growth. As **Exhibit 2** shows, the gap rose steadily during the 1980s before stabilizing during the 1990s. It then fell during the economic expansion of the 2000s. The gap reached a low during this period of 9.9% in 2006. With the Great Recession hitting the state hard, the gap increased and has now nearly doubled to 17.2%.

Arizona's income gaps with the U.S. are relatively large and have been growing rapidly. One natural question at this point is: which of the major components contributes most to the income

gap? We can decompose the income gap in a straightforward way. The percentage income gap can be broken down into three major components: net earnings per capita; dividends, interest, and rent per capita; and transfers per capita. In other words, just divide each of the components of personal income by population.

We can then further disaggregate net earnings per capita into two parts: net earnings per employment resident and the employment-population ratio. **Exhibit 3** shows the results for four years during the 1970-2015 period.

Exhibit 1: Nominal Per Capita Personal Income (PCPI) in 2015 By U.S. State

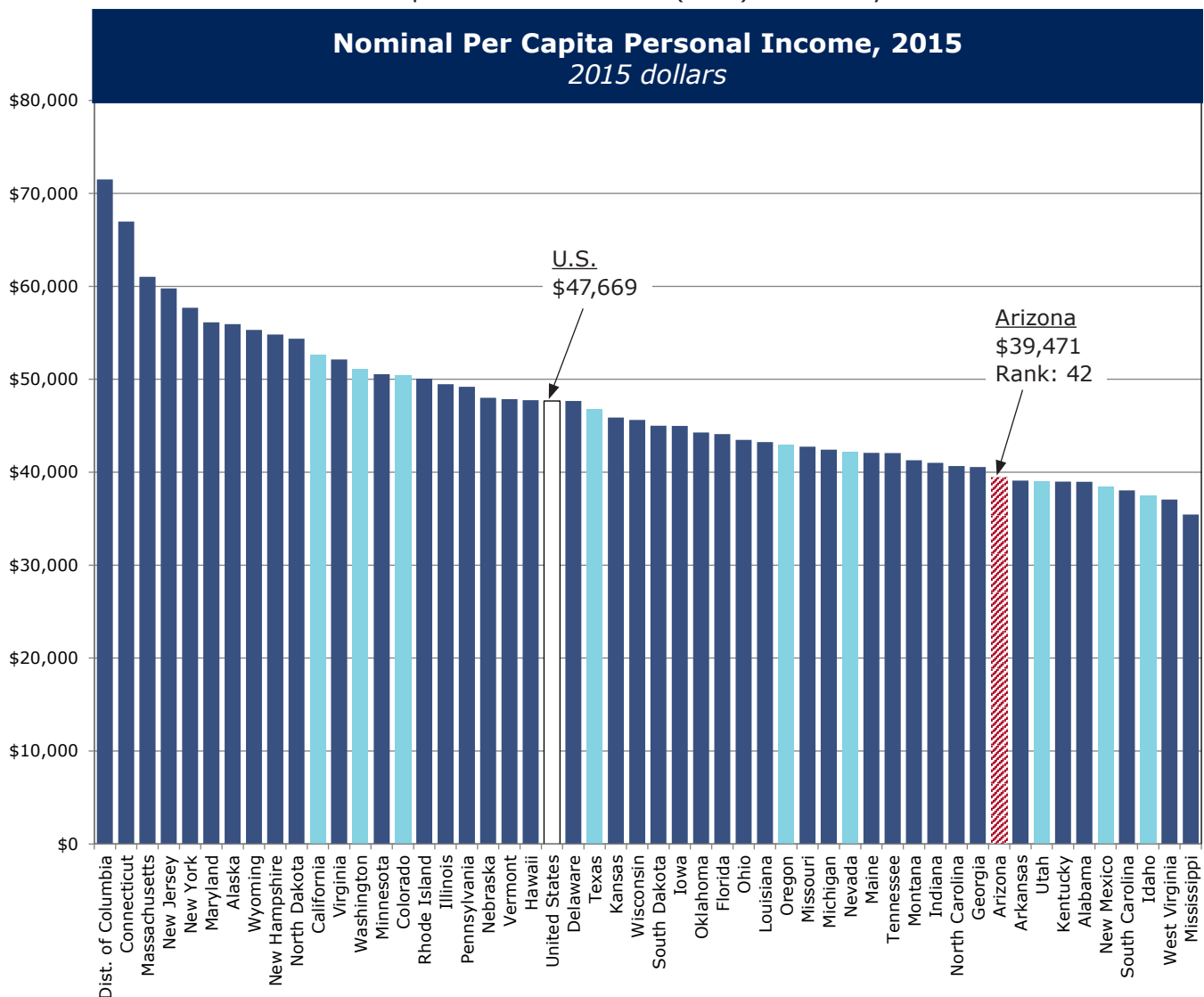
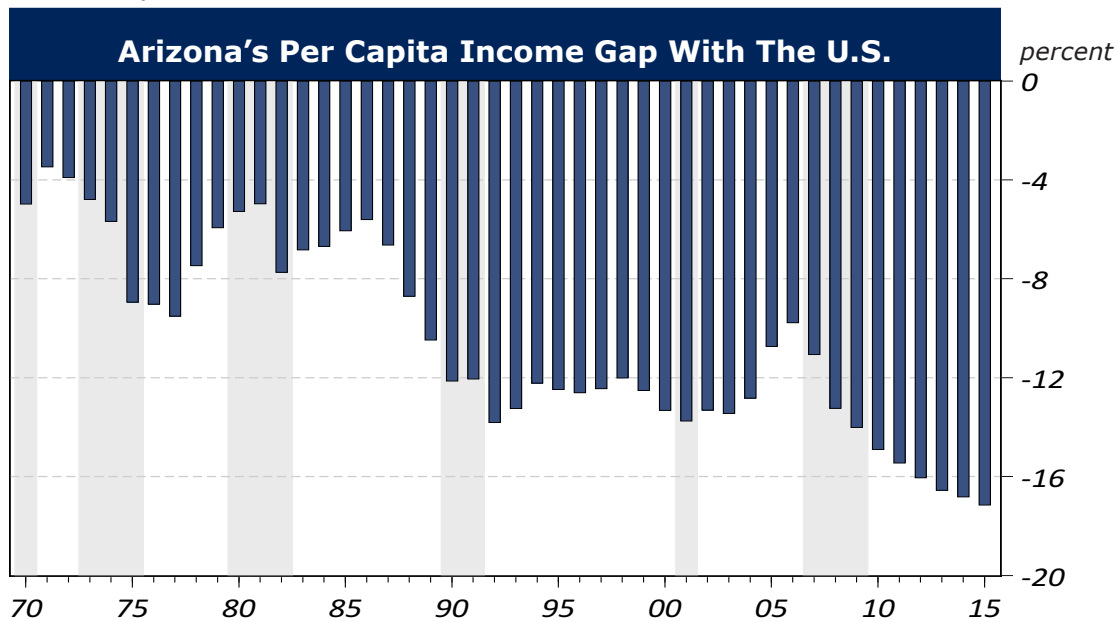


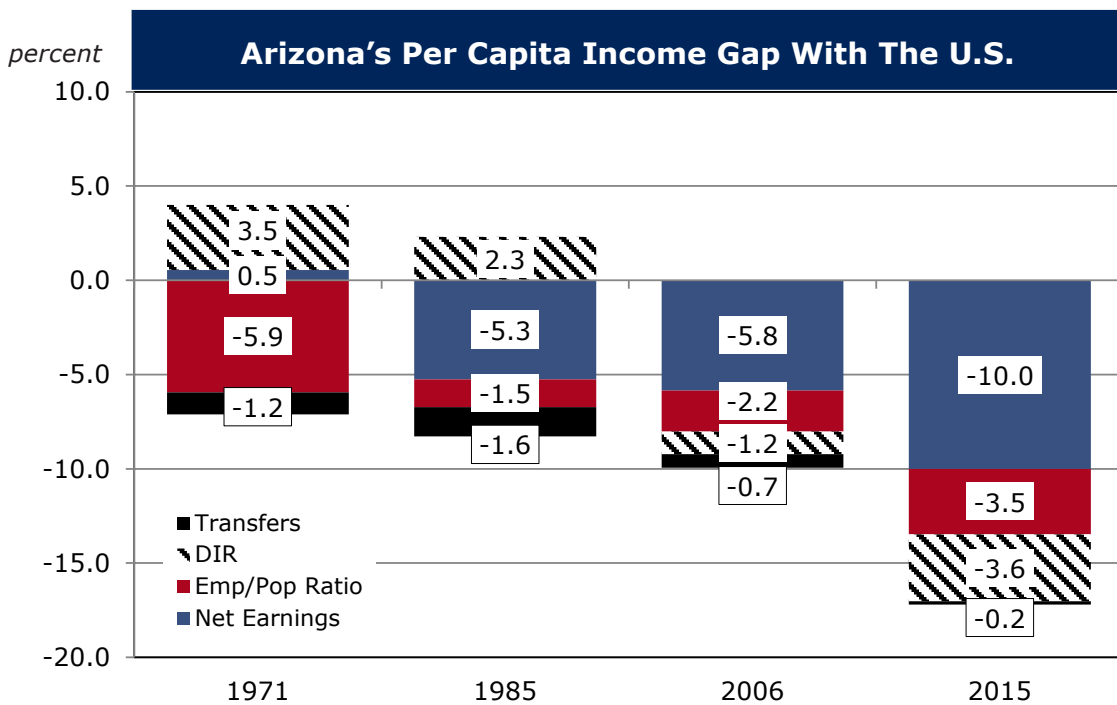
Exhibit 2: Arizona's per capita income gap with the U.S. growing rapidly in recent years



In 1971, the employment-population ratio made the biggest contribution to the income gap, followed by transfers per capita. In contrast, net earnings per employed resident and dividends, interest, and rent per capita were above the national average.

By 1985, however, the situation radically changed, with net earnings per employed resident accounting for 5.3% of the 6.0% income gap. That was a huge increase from 1971. The employment-population ratio made a much smaller contribution

Exhibit 3: Decomposing Arizona's Per Capita Personal Income Gap With The U.S.



in 1985 than in 1971. Note that dividends, interest, and rent per capita remained above the national average.

By 2006, all major components contributed to the 9.9% income gap, with the biggest single contribution coming from net earnings.

Note that the situation worsens by 2015, with the per capita income gap in Arizona reaching 17.2%. The biggest contributor to the gap (again) was net earnings, followed by dividends, interest, and rent per capita, the employment-

population ratio, and transfers per capita.

What has driven the rising gap and the rising contribution of net earnings per employed resident? Stay tuned for further research, but several good candidates stand out. First, changes in the employment distribution across high-low wage jobs have likely had an impact. In addition, migration/immigration trends have likely mattered as well. Finally, during this period Arizona's educational attainment has gradually fallen behind the national average.

"What has driven the rising gap? ...Several good candidates stand out. Changes in the employment distribution across high-low wage jobs have likely had an impact...migration/immigration trends have likely mattered as well. Finally, during this period Arizona's educational attainment has gradually fallen behind the national average."

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FORECAST TABLES

Arizona	2015	2016	2017	2018	2019	2020
Personal Income (\$ mil)	266,973	280,788	297,016	314,895	333,649	353,715
% Chg from Year Ago	4.7%	5.2%	5.8%	6.0%	6.0%	6.0%
Retail Sales (\$mil)	92,636	95,425	100,995	106,165	111,669	117,402
% Chg from Year Ago	4.7%	3.0%	5.8%	5.1%	5.2%	5.1%
Total Nonfarm Employment (000s)	2,633.9	2,706.8	2,788.4	2,869.3	2,947.2	3,022.7
% Chg from Year Ago	2.5%	2.8%	3.0%	2.9%	2.7%	2.6%
Population (000s), July 1st estimates	6,758.3	6,861.7	6,978.1	7,100.3	7,226.2	7,354.1
% Chg from Year Ago	1.4%	1.5%	1.7%	1.8%	1.8%	1.8%
Residential Building Permits (units)	28,910	37,174	42,994	45,629	47,106	48,034
% Chg from Year Ago	7.1%	28.6%	15.7%	6.1%	3.2%	2.0%

Phoenix-Mesa-Scottsdale MSA	2015	2016	2017	2018	2019	2020
Personal Income (\$ mil)	189,226	200,439	213,112	227,613	243,381	259,314
% Chg from Year Ago	5.8%	5.9%	6.3%	6.8%	6.9%	6.6%
Retail Sales (\$ mil)	65,235	67,768	72,002	76,420	80,869	85,380
% Chg from Prior	5.3%	3.9%	6.2%	6.1%	5.8%	5.6%
Total Nonfarm Employment (000s)	1,912.3	1,976.8	2,042.8	2,109.9	2,176.3	2,238.5
% Chg from Year Ago	3.2%	3.4%	3.3%	3.3%	3.1%	2.9%
Population (000s), July 1st estimates	4,482.9	4,567.4	4,661.3	4,758.1	4,857.1	4,956.5
% Chg from Year Ago	1.8%	1.9%	2.1%	2.1%	2.1%	2.0%
Residential Building Permits (units)	22,402	27,345	33,598	36,592	37,359	38,013
% Chg from Prior	10.1%	22.1%	22.9%	8.9%	2.1%	1.8%

Tucson MSA	2015	2016	2017	2018	2019	2020
Personal Income (\$ mil)	38,604	40,359	42,301	44,462	46,878	49,450
% Chg from Year Ago	3.8%	4.5%	4.8%	5.1%	5.4%	5.5%
Retail Sales (\$ mil)	12,938	13,298	13,894	14,412	15,065	15,727
% Chg from Year Ago	3.3%	2.8%	4.5%	3.7%	4.5%	4.4%
Total Nonfarm Employment (000s)	367.3	374.2	382.1	390.1	398.1	406.7
% Chg from Year Ago	0.6%	1.9%	2.1%	2.1%	2.1%	2.2%
Population (000s), July 1st estimates	1,009.4	1,015.5	1,025.7	1,037.7	1,049.9	1,062.5
% Chg from Year Ago	0.2%	0.6%	1.0%	1.2%	1.2%	1.2%
Residential Permits (units)	2,428	2,729	3,366	4,056	4,442	4,643
% Chg from Year Ago	-25.3%	12.4%	23.3%	20.5%	9.5%	4.5%

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ARIZONA ECONOMIC INDICATORS

Arizona - Labor Force and Employment, SA	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
<i>Persons (000s, seasonally adjusted), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force	3,244.8	3,247.3	3,236.8	3,223.8	3,213.2
% Chg from Year Ago	3.5%	3.5%	3.2%	2.6%	2.2%
Employment	3,067.9	3,066.1	3,049.5	3,031.6	3,026.2
Unemployment	176.9	181.1	187.3	192.2	187.0
Unemployment Rate	5.5	5.6	5.8	6.0	5.8
<i>Employees on Nonagricultural Payrolls (000s, seasonally adjusted), Current Employment Statistics, BLS</i>					
Total	2,697.0	2,690.4	2,700.1	2,704.5	2,698.8
% Chg from Year Ago	3.1%	2.8%	2.9%	2.6%	2.0%
Total Private	2,288.4	2,286.0	2,299.8	2,300.9	2,294.3
% Chg from Year Ago	3.7%	3.3%	3.7%	3.2%	2.6%
Goods Producing	303.0	305.3	309.6	309.4	305.9
Mining and Logging	11.6	11.7	11.9	11.5	11.8
Construction	133.9	134.6	137.5	138.4	135.9
Manufacturing	157.5	159.0	160.2	159.5	158.2
Durable Goods	119.9	120.3	121.3	120.3	119.4
Non-Durable Goods	37.6	38.7	38.9	39.2	38.8
Service Providing	2,394.0	2,385.1	2,390.5	2,395.1	2,392.9
Private Service Providing	1,985.4	1,980.7	1,990.2	1,991.5	1,988.4
Wholesale Trade	96.4	96.0	96.5	97.1	96.5
Retail Trade	328.4	329.1	330.5	330.1	329.4
Transportation and Utilities	91.4	91.9	91.7	91.8	92.8
Information	48.2	47.9	48.0	47.1	47.0
Finance and Insurance	153.9	153.6	154.8	154.9	153.5
Real Estate and Rental and Leasing	51.8	51.1	51.6	51.2	51.2
Professional and Business Services	409.5	406.2	408.6	409.8	406.2
Professional, Scientific, and Technical Services	132.1	129.9	130.1	130.5	132.1
Management of Companies and Enterprises	31.7	31.7	31.7	31.8	32.0
Administrative and Support Waste Management and Remediation Services	245.7	244.6	246.8	247.5	242.1
Educational Services	64.1	62.0	61.9	63.8	63.5
Health Care and Social Assistance	348.0	349.8	354.0	351.7	352.1
Arts, Entertainment, and Recreation	40.1	39.6	40.6	40.5	40.7
Accommodation and Food Services	264.6	265.4	263.7	266.5	268.3
Other Services	89.0	88.1	88.3	87.0	87.2
Government	408.6	404.4	400.3	403.6	404.5
% Chg from Year Ago	-0.2%	0.0%	-1.8%	-0.7%	-1.1%
Federal Government	53.9	54.5	54.6	54.5	54.5
State Government	87.2	83.8	85.1	84.0	83.9
Local Government	267.5	266.1	260.6	265.1	266.1

ARIZONA ECONOMIC INDICATORS

Arizona - Earnings, Sales, Housing, Bankruptcy	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
<i>Average Hourly Earnings by Industry (\$, not seasonally adjusted), BLS</i>					
Total Private	23.92	24.17	23.77	23.74	24.17
% Chg from Year Ago	3.8%	5.3%	3.6%	3.1%	3.5%
Construction	24.44	24.60	24.73	25.10	25.44
Manufacturing	24.32	24.17	24.42	24.22	23.96
Financial Activities	27.01	28.10	27.03	27.35	28.77
Professional and Business Services	25.99	26.48	25.67	26.01	26.13
Trade, Transportation, and Utilities	22.89	23.17	22.82	22.04	22.15
Education and Health Services	25.66	25.35	25.24	25.21	25.29
Leisure and Hospitality	14.23	14.28	14.13	14.13	14.00
<i>Sales (\$000s, accrual), ADOR</i>					
Aggregate Retail Sales, EBRC*	7,897,509.0	7,948,640.6	7,826,719.7		
% Chg from Year Ago	1.9%	1.0%	3.6%		
Retail Sales	5,107,803.2	5,198,925.4	5,210,887.8		
Food, EBRC**	1,095,049.4	1,086,391.3	1,071,587.4		
Restaurants & Bars	1,172,091.4	1,127,491.8	1,024,992.8		
Gasoline, EBRC***	521,497.2	533,701.4	519,251.7	489,084.8	
Gallons, ADOT	241,322.2	245,718.9	235,488.3	243,446.9	
Utilities	643,469.9	735,649.8	933,792.4		
Communications	187,366.2	180,729.3	166,155.1		
Amusements	116,023.4	131,912.3	118,096.8		
Rentals Personal Property	322,467.0	296,238.6	309,884.2		
Contracting	819,198.9	932,201.0	865,089.6		
Hotel/Motel	283,640.3	239,572.4	198,181.2		
Mining, Oil, & Gas Production	12,073.0	11,729.2	11,200.5		
Mining Severance	57,136.8	55,394.2	41,937.6		
Printing	21,291.8	20,301.0	17,923.4		
Publishing	10,017.3	7,714.6	6,432.0		
Use Tax	493,152.6	426,554.7	517,947.5		
<i>New Housing Units Authorized, Census C-40</i>					
Total Units	2577	3503	4711	2440	2629
% Chg from Year Ago	-16.3%	29.3%	51.2%	-21.6%	-17.0%
Single Family Units	2230	2155	2570	1820	2132
% Chg from Year Ago	3.5%	1.2%	14.5%	-15.9%	3.2%
2-4 Unit Structures	71	46	67	37	54
5-plus Unit Structures	276	1302	2074	583	443
<i>Bankruptcy Filings, U.S. Bankruptcy Court - Arizona District</i>					
Total	1409	1408	1314	1252	1335
% Chg from Year Ago	-13.9%	-1.9%	-10.7%	-16.0%	-7.5%
Chapter 7	1188	1169	1103	1028	1103
Chapter 11	10	16	11	16	11
Chapter 13	211	223	200	208	221

*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	2011	2012	2013	2014	2015
<i>Demographics and Vital Statistics (July 1st Estimates, 000s), ADHS, ADOA & EBRC</i>					
Population, ADOA*	6,438.2	6,498.6	6,581.1	6,667.2	6,758.3
% Chg from Year Ago	0.6%	0.9%	1.3%	1.3%	1.4%
Resident Births, ADHS	85.2	85.7	85.0	86.6	85.0
Birth Rate	13.2	13.2	12.9	13.0	13.1
Residents Deaths, ADHS	47.5	48.5	49.1	51.1	54.2
Net Migration, EBRC	10.9	34.2	48.5	53.0	68.2

*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*	35,867.3	37,114.7	37,024.0	38,260.6	39,471.2
% Chg from Year Ago	4.7%	3.5%	-0.2%	3.3%	3.2%
Average Earnings per Job (\$), BEA**	47,943	49,265	49,376	50,661	
% Chg from Year Ago	2.7%	2.8%	0.2%	2.6%	

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

Total Personal Income	230,920.3	241,192.2	243,656.9	255,092.9	266,756.0
% Chg from Year Ago	5.3%	4.4%	1.0%	4.7%	4.6%
Earnings by place of work	156,700.8	163,693.4	167,827.3	175,367.2	182,517.3
Less: Contributions for government social insurance	15,873.2	16,423.0	19,165.5	20,056.3	20,749.4
Plus: Adjustment for residence	1,243.5	1,334.5	1,281.9	1,365.2	1,453.7
Equals: Net earnings by place of residence	142,071.1	148,605.0	149,943.7	156,676.1	163,221.6
Plus: Dividends, interest, and rent	40,526.3	44,516.4	44,511.3	46,309.8	48,083.5
Plus: Personal current transfer receipts	48,322.9	48,070.8	49,201.9	52,107.0	55,450.9

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

Total Wages and salaries	113,662.6	119,041.4	122,598.2	127,815.2	133,073.1
% Chg from Year Ago	4.0%	4.7%	3.0%	4.3%	4.1%
Supplements to wages and salaries	26,408.1	26,755.2	27,696.0	28,869.3	29,859.9
Proprietors' income	16,630.0	17,896.8	17,533.1	18,682.7	19,584.3
Farm	542.8	318.6	675.6	559.2	689.5
Nonfarm	16,087.2	17,578.2	16,857.4	18,123.5	18,894.7

*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	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
<i>U.S. Consumer Price Indices (seasonally adjusted), BLS</i>					
All Urban Consumers: All Items	238.89	239.41	239.93	239.83	240.31
% Chg from Year Ago	1.1%	1.1%	1.1%	0.9%	1.1%
Western States - All Urban Consumers: All items	246.59	247.89	248.27	248.41	248.54
% Chg from Year Ago	1.8%	1.5%	1.6%	1.4%	1.6%
U.S. Producer Price Index for All Commodities (seas. adj.), BLS	183.20	185.00	187.40	187.30	186.20
% Chg from Year Ago	-4.0%	-4.3%	-3.8%	-3.4%	-3.0%

ARIZONA ECONOMIC INDICATORS

Arizona - Travel and Tourism	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
<i>Employment (000s, 12-month moving averages*), BLS</i>					
Leisure and Hospitality	301.6	302.2	302.9	303.6	304.4
% Chg from Year Ago	3.7%	3.6%	3.4%	3.3%	3.2%
Accommodation	45.3	45.2	45.1	45.1	45.1
% Chg from Year Ago	1.5%	1.1%	0.7%	0.4%	0.1%
<i>Sales (\$000s, accrual, 12-month moving average*), ADOR</i>					
Hotel/Motel	234,147.1	234,928.6	236,577.4		
% Chg from Year Ago	5.8%	5.4%	5.6%		
<i>Phoenix Sky Harbor International Airport (12-month moving averages*)</i>					
Total Passengers	3,682,722.7	3,682,711.2	3,679,832.2	3,661,424.7	
% Chg from Year Ago	3.5%	3.1%	2.7%	1.6%	
<i>Tucson International Airport (12-month moving averages*)</i>					
Total Passengers	266,159.7	266,095.0	266,830.4	267,511.3	267,830.2
% Chg from Year Ago	-1.4%	-1.3%	-0.6%	0.3%	0.9%

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

Arizona - Travel and Tourism, cont.	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016
<i>International Border Crossings, Bureau of Transportation Statistics</i>					
Pedestrians	633,204	678,557	573,293	555,998	624,005
% Chg from Year Ago	11.0%	1.1%	1.2%	3.5%	6.7%
Personal Vehicle Passengers	1,424,872	1,488,943	1,407,065	1,275,178	1,470,138
% Chg from Year Ago	2.0%	1.4%	-0.2%	1.9%	-1.2%
Personal Vehicles	759,039	743,115	714,514	691,701	758,838
% Chg from Year Ago	6.6%	1.2%	-2.1%	1.4%	-3.2%
Trains	58	59	60	65	68
% Chg from Year Ago	-13.4%	-4.8%	-4.8%	-8.5%	-16.1%
Trucks	29,870	32,873	36,668	39,382	41,357
% Chg from Year Ago	1.7%	-2.5%	-6.5%	5.0%	3.6%
Buses	1,060	1,066	1,103	956	1,295
% Chg from Year Ago	6.3%	-7.9%	-0.5%	4.4%	14.0%
Bus Passengers	15,395	15,675	18,223	16,000	19,411
% Chg from Year Ago	-0.3%	-17.4%	10.1%	45.5%	15.7%

*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	2011	2012	2013	2014	2015
<i>Visits (000s) Arizona State and National Parks, NPS & ASPB</i>					
Total Arizona	19,339.1	19,030.6	19,221.3	20,703.7	22,427.9
% Chg from Year Ago	-3.7%	-1.6%	1.0%	7.7%	8.3%
Northern Arizona	16,856.6	16,552.4	16,626.2	18,027.4	19,531.4
% Chg from Year Ago	-2.7%	-1.8%	0.4%	8.4%	8.3%
Historical	1,327.8	1,147.4	1,070.3	1,114.5	1,177.8
Scenic	6,190.5	6,369.7	6,521.0	6,933.8	7,670.8
Water-based	9,338.3	9,035.3	9,034.9	9,979.1	10,682.8
Southern Arizona	2,482.5	2,478.2	2,595.1	2,676.3	2,896.5
% Chg from Year Ago	-9.8%	-0.2%	4.7%	3.1%	8.2%
Historical	438.1	382.2	359.4	384.8	425.4
Scenic	1,726.3	1,729.7	1,869.3	1,903.1	2,059.9
Water-based	318.1	366.3	366.4	388.4	411.2

ARIZONA ECONOMIC INDICATORS - MSAs

Phoenix-Mesa-Glendale MSA - Monthly Data	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
<i>Persons (000s), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force (000s), BLS	2,221.6	2,214.8	2,222.4	2,216.8	2,208.2
Unemployment Rate	4.7	4.7	5.3	5.4	5.0
<i>Employees on Nonagricultural Payrolls (000s), Current Employment Statistics, BLS*</i>					
Total Nonfarm Employment	1,977.5	1,960.3	1,934.2	1,926.2	1,946.1
Mining and Logging	3.3	3.3	3.3	3.2	3.3
Construction	105.4	105.7	108.2	110.0	106.1
Manufacturing	118.4	119.9	120.9	120.2	119.2
Trade, Transportation, and Utilities	384.0	383.9	383.4	383.8	383.6
Information	39.3	38.8	39.2	38.4	37.7
Financial Activities	175.3	174.7	175.2	175.4	174.1
Professional and Business Services	332.9	328.1	329.8	331.4	327.6
Education and Health Services	292.9	291.9	290.4	288.6	294.5
Leisure and Hospitality	216.3	214.4	209.4	208.2	211.7
Other Services	66.7	65.7	65.6	64.9	64.9
Government	243.0	233.9	208.8	202.1	223.4
Average Hourly Earnings, Private, \$, BLS	24.99	25.35	24.98	24.87	25.22
<i>Sales (\$ accrual), ADOR</i>					
Aggregate Retail Sales, EBRC	5,642,859,252	5,596,878,731	5,491,083,649	5,333,761,437	
Retail Sales	3,730,248,367	3,730,068,809	3,717,332,403	3,598,845,384	
Food, EBRC	723,609,492	725,733,724	727,934,574	730,212,042	
Restaurants and Bars	854,968,997	803,952,291	720,630,597	703,219,707	
Gasoline, EBRC	335,254,294	337,645,532	325,186,075	301,484,304	
Amusements	87,139,325	108,273,810	92,945,334	64,410,573	
Hotel/Motel	185,259,561	136,412,444	97,325,049	79,898,132	
<i>New Housing Units Authorized, Census C-40</i>					
Total Units	1,951	2,883	4,059	1,700	2,017
Single Family Units	1,684	1,658	1,946	1,382	1,637
<i>Housing Sales and Prices, ARMLS</i>					
Units Sold	8,437	8,820	8,986	7,775	7,975
Average Price (\$)	271,208	282,429	282,661	272,385	275,995

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

Phoenix-Mesa-Glendale MSA - Annual Data	2011	2012	2013	2014	2015
Population, ADOA*	4,227,601	4,273,897	4,338,672	4,404,888	4,482,906
% Chg from Year Ago	0.7%	1.1%	1.5%	1.5%	1.8%
Total Personal Income (\$000), BEA	160,086,328	168,757,726	170,239,926	178,871,199	
% Chg from Year Ago	5.8%	5.4%	0.9%	5.1%	
Per Capita Personal Income (\$), EBRC**	37,867	39,486	39,238	40,607	NA
% Chg from Year Ago	5.1%	4.3%	-0.6%	3.5%	

ARIZONA ECONOMIC INDICATORS - MSAs

Tucson MSA (Pima Co.)- Monthly Data	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
<i>Persons (000s), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force (000s), BLS	477,987.0	478,709.0	473,259.0	469,829.0	468,131.0
Unemployment Rate	4.9	5.0	5.7	5.8	5.4
<i>Employees on Nonagricultural Payrolls (000s), Current Employment Statistics, BLS*</i>					
Total Nonfarm Employment	382.1	380.3	369.2	366.2	369.7
Mining and Logging	2.2	2.2	2.2	2.2	2.1
Construction	14.3	14.4	14.5	14.5	14.3
Manufacturing	23.5	23.7	24.1	24.1	23.9
Trade, Transportation, and Utilities	60.7	60.8	60.7	60.5	61.0
Information	5.0	5.0	5.0	5.0	5.0
Financial Activities	19.5	19.6	19.9	19.8	19.6
Professional and Business Services	53.2	52.2	52.1	52.1	52.3
Education and Health Services	65.8	66.7	66.5	65.7	65.7
Leisure and Hospitality	45.0	44.5	43.2	42.9	43.0
Other Services	12.7	12.7	12.8	12.6	12.5
Government	80.2	78.5	68.2	66.8	70.3
<i>Sales (\$ accrual), ADOR</i>					
Aggregate Retail , EBRC	1,034,665,231	1,103,052,498	1,071,831,318	1,027,847,535	
Retail	646,320,165	719,311,085	707,610,168	668,927,706	
Food, EBRC	155,690,238	155,970,146	156,264,233	156,572,500	
Restaurants & Bars	160,814,511	154,104,288	139,459,639	135,636,708	
Gasoline, EBRC	71,865,138	73,704,246	68,497,278	66,710,621	
Amusements	12,492,582	8,169,666	7,485,379	7,900,117	
Hotel/Motel	30,402,930	25,955,752	19,477,832	19,594,577	
<i>New Housing Units Authorized, Census C-40</i>					
Total Units	240	188	239	165	185
Single Family	224	165	219	151	168
<i>Housing Sales and Prices, TAR</i>					
Units Sold	1,473	1,529	1,638	1,395	1,413
Average Price (\$)	221,260	214,291	234,753	218,986	220,774

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

Tucson MSA (Pima Co.) - Annual Data	2011	2012	2013	2014	2015
Population, ADOA*	986,081	990,380	996,046	1,007,162	1,009,371
% Chg from Year Ago	0.5%	0.4%	0.6%	1.1%	0.2%
Total Personal income	34,539,779	35,590,889	35,784,754	37,198,714	
% Chg from Year Ago	4.7%	3.0%	0.5%	4.0%	
Per Capita Personal Income (\$), EBRC**	35,027	35,937	35,927	36,934	NA
% Chg from Year Ago	4.1%	2.6%	0.0%	2.8%	

ARIZONA ECONOMIC INDICATORS - MSAs

Flagstaff MSA (Coconino County) - Monthly Data	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
Civilian Labor Force (000s), BLS	73.6	73.6	75.2	74.5	73.8
Unemployment Rate	5.7	5.7	6.8	7.1	6.4
Total Nonfarm Employment (000s), BLS	66.6	66.1	66.2	65.2	65.8
Private	46.0	47.3	48.3	48.3	48.3
Government	18.1	16.2	15.1	14.3	14.8
Average Hourly Earnings, Total Private, \$, BLS	18.82	18.74	18.48	18.17	18.40
Retail Sales (\$, accrual), ADOR*	100,332,598	104,272,730	124,444,667	110,269,531	
Total New Residential Permits (units), Census C-40	32	32	42	232	39

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

Flagstaff MSA (Coconino County) - Annual Data	2011	2012	2013	2014	2015
Population, ADOA*	134,162	134,313	135,695	139,372	141,602
% Chg from Year Ago	-0.4%	0.1%	1.0%	2.7%	1.6%
Total Personal Income (\$000), BEA	4,819,660	4,978,754	5,127,921	5,399,899	
% Chg from Year Ago	4.7%	3.3%	3.0%	5.3%	
Per Capita Personal Income (\$), EBRC**	35,924.2	37,068.3	37,790.1	38,744.5	NA
% Chg from Year Ago	5.1%	3.2%	2.0%	2.5%	

*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.

Lake Havasu City - Kingman MSA (Mohave County) - Monthly Data	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
Civilian Labor Force (000s), BLS	79.8	80.4	80.3	80.5	79.9
Unemployment Rate	6.8	6.6	7.5	7.4	7.0
Total Nonfarm Employment (000s), BLS	48.0	48.5	47.3	47.5	47.9
Private	40.1	40.6	40.1	40.3	40.2
Government	7.9	7.9	7.2	7.2	7.7
Average Hourly Earnings, Total Private, \$, BLS	20.40	21.27	20.51	21.67	22.39
Retail Sales (\$, accrual), ADOR*	133,079,804	128,602,538	134,867,193	129,567,012	
Total New Residential Permits (units), Census C-40	66	52	69	50	48

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

Lake Havasu City-Kingman MSA (Mohave County) - Annual Data	2011	2012	2013	2014	2015
Population, July 1st estimate, ADOA	75,840	77,683	77,900	77,922	78,269
% Chg from Year Ago	0.8%	2.4%	0.3%	0.0%	0.5%
Total Personal Income (\$000), BEA	5,219,541	5,347,552	5,396,628	5,633,946	
% Chg from Year Ago	1.5%	2.5%	0.9%	4.4%	
Per Capita Personal Income, EBRC	26,043	26,333	26,507	27,617	NA
% Chg from Year Ago	1.3%	1.1%	0.7%	4.2%	

*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	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
Civilian Labor Force (000s), BLS	100.9	101.1	101.4	100.7	102.1
Unemployment Rate	5.2	5.1	5.2	5.2	4.7
Total Nonfarm Employment (000s), BLS	64.0	63.3	63.4	62.7	64.8
Private	53.0	52.9	53.3	52.9	54.4
Government	11.0	10.4	10.1	9.8	10.4
Average Hourly Earnings, Total Private (\$), BLS	19.77	20.20	20.14	20.55	20.53
Retail Sales (\$, accrual), ADOR*	144,149,002	149,975,679	156,561,077	144,190,443	
Total New Residential Permits (units), Census C-40	79	103	141	86	95

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

Prescott MSA (Yavapai County) - Annual Data	2011	2012	2013	2014	2015
Population, ADOA*	211,247	211,583	213,294	215,357	217,778
% Chg from Year Ago	0.2%	0.2%	0.8%	1.0%	1.1%
Total Personal Income (\$000), BEA	6,345,155	6,591,170	6,811,155	7,172,392	
% Chg from Year Ago	4.4%	3.9%	3.3%	5.3%	
Per Capita Personal Income (\$), EBRC**	30,037	31,152	31,933	33,305	NA
% Chg from Year Ago	4.2%	3.7%	2.5%	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	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
Civilian Labor Force (000s), BLS	50.2	50.5	50.9	50.8	49.9
Unemployment Rate	6.5	6.4	7.1	7.0	6.5
Total Nonfarm Employment (000s), BLS	34.3	34.3	34.0	33.9	34.0
Private	22.4	22.5	22.9	23.0	22.5
Government	11.9	11.8	11.1	10.9	11.5
Average Hourly Earnings, Total Private (\$), BLS	21.58	22.26	20.60	21.57	21.78
Retail Sales (\$, accrual), ADOR*	65,754,737	66,376,748	76,354,355	63,450,482	
Total New Residential Permits (units), Census C-40	66	52	69	50	48

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

Sierra Vista - Douglas MSA (Cochise County) - Annual Data	2011	2012	2013	2014	2015
Population, ADOA*	50,893	50,908	51,269	51,104	50,914
% Chg from Year Ago	-0.9%	0.0%	0.7%	-0.3%	-0.4%
Total Personal Income (\$000)	4,736,361	4,678,914	4,593,193	4,679,941	
% Chg from Year Ago	3.6%	-1.2%	-1.8%	1.9%	
Per Capita Personal Income (\$)**	36,284	35,785	35,088	36,103	NA
% Chg from Year Ago	4.3%	-1.4%	-2.0%	2.9%	

*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	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
Civilian Labor Force (000s), BLS	93.5	97.2	97.8	99.0	97.1
Unemployment Rate	18.8	21.0	22.2	24.5	24.6
Total Nonfarm Employment (000s), BLS	54.3	53.3	51.7	51.4	51.9
Private	39.1	38.3	38.1	37.9	37.9
Government	15.2	15.0	13.6	13.5	14.0
Average Hourly Earnings, Total Private (\$), BLS	18.26	18.24	18.34	18.31	18.38
Retail Sales (\$, accrual), ADOR*	121,086,410	112,110,302	110,677,475	106,564,246	
Total New Residential Permits (units), Census C-40	84	76	94	62	89

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

Yuma MSA (Yuma County) - Annual Data	2011	2012	2013	2014	2015
Population, ADOA*	60,522	61,500	63,007	63,718	64,180
% Chg from Year Ago	0.8%	1.6%	2.5%	1.1%	0.7%
Total Personal Income (\$000)	5,622,247	5,586,005	5,838,101	5,841,652	
% Chg from Year Ago	5.6%	-0.6%	4.5%	0.1%	
Per Capita Personal Income (\$)***	28,051	27,226	27,890	27,553	NA
% Chg from Year Ago	3.4%	-2.9%	2.4%	-1.2%	

*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.

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

* All Aggregate Retail Sales figures reported by EBR include retail, food, restaurant & bars and gasoline sales.

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

ARIZONA ECONOMIC INDICATORS - COUNTIES

Apache County Summary - Monthly	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
Civilian Labor Force (000s), BLS	20.2	20.5	20.7	20.6	21.0
Unemployment Rate	11.0	11.0	12.7	13.1	11.8
Total Nonfarm Employment (000s), ADOA	18.1	18.3	17.9	17.7	18.6
Private	7.5	7.6	7.6	7.7	7.7
Government	10.6	10.6	10.2	10.0	10.9
Retail Sales (\$, accrual), ADOR*	10,139,309	9,361,823	11,618,813	5,932,429	

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

Gila County (Payson Micropolitan SA) Summary - Monthly	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
Civilian Labor Force (000s), BLS	21.0	21.3	21.6	21.5	21.3
Unemployment Rate	7.4	7.2	8.1	8.1	7.5
Total Nonfarm Employment (000s), ADOA	14.8	14.9	14.8	14.7	14.9
Private	9.6	9.6	9.6	9.7	9.6
Government	5.2	5.3	5.2	5.0	5.4
Retail Sales (\$, accrual), ADOR*	27,164,143	24,739,527	27,749,690	27,597,500	
New Residential Permits (units), Census C-40	16	8	11	9	7

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

Graham County Summary - Monthly	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
Civilian Labor Force (000s), BLS	15.0	14.7	14.5	14.3	14.3
Unemployment Rate	6.9	7.0	7.8	7.8	7.3
Total Nonfarm Employment (000s), ADOA	9.1	8.8	8.5	8.4	8.6
Private	5.8	5.8	5.8	5.7	5.8
Government	3.3	3.0	2.7	2.7	2.8
Retail Sales (\$, accrual), ADOR*	15,379,557	20,520,249	17,976,059	18,207,247	

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

Greenlee County Summary - Monthly	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
Civilian Labor Force (000s), BLS	4.0	4.0	4.0	4.0	4.0
Unemployment Rate	8.2	8.1	8.7	8.6	7.7
Total Nonfarm Employment (000s), ADOA	4.4	4.4	4.3	4.3	4.4
Private	3.8	3.8	3.8	3.8	3.8
Government	0.6	0.6	0.5	0.5	0.6
Retail Sales (\$, accrual), ADOR*	-1,314,022	9,194,134	-3,859,644	8,507,159	

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

ARIZONA ECONOMIC INDICATORS - COUNTIES

La Paz County Summary - Monthly	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
Civilian Labor Force (000s), BLS	8.5	8.7	8.8	8.6	8.1
Unemployment Rate	6.3	5.9	6.8	6.7	6.6
Total Nonfarm Employment (000s), ADOA	5.4	5.4	5.2	5.2	5.1
Private	3.0	3.0	3.0	2.9	2.8
Government	2.4	2.4	2.3	2.3	2.3
Taxable Sales: Total (\$000, accrual)*, ADOR					

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

Navajo County (Show Low Micropolitan SA) Summary - Monthly	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
Civilian Labor Force (000s), BLS	41.5	42.0	42.0	41.6	41.8
Unemployment Rate	8.2	8.1	9.4	9.6	8.5
Total Nonfarm Employment (000s), ADOA	28.3	28.4	27.7	27.4	28.3
Private	18.6	18.7	18.8	18.9	19.0
Government	9.7	9.7	8.9	8.5	9.3
Retail Sales (\$, accrual), ADOR*	64,500,108	72,152,917	77,044,125	78,657,489	
New Residential Permits (units), Census C-40	13	16	16	15	17

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

Santa Cruz County Summary - Monthly	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016
Civilian Labor Force (000s), BLS	19.7	19.8	19.8	19.3	19.1
Unemployment Rate	8.4	8.3	10.1	13.1	13.1
Total Nonfarm Employment (000s), ADOA	13.7	13.6	13.2	12.4	12.4
Private	9.9	9.9	9.6	8.8	8.7
Government	3.8	3.7	3.6	3.6	3.7
Retail Sales (\$, accrual), ADOR*	27,410,489	26,579,107	26,221,086	26,668,116	
New Residential Permits (units), Census C-40	2	8	11	7	2

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

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