

# ARIZONA'S ECONOMY

ECONOMIC AND BUSINESS RESEARCH CENTER

## Cross Currents, Arizona's Economy Looks for Smooth Sailing

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

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Arizona remains on a modest growth track, at least compared to the state's long-run average. Even so, Arizona continues to add jobs and residents at a faster pace than the nation and most other states. The good news is that Arizona is well positioned to continue to grow, assuming the nation avoids recession, and the state is also likely to continue to outpace the nation. Gas prices remain well below year-ago levels, which will free up funds for households to use to shore up balance sheets and perhaps even finance additional purchases. The rapidly rising value of the U.S. dollar is a concern, because it may weigh on state export performance.

### Arizona Recent Developments

The official employment benchmark has been released by the U.S. Bureau of

Labor Statistics. As our internal analysis suggested, state employment growth fell short of 2.0% in 2014 (at 1.9%). Job gains last year also came in below the 2.3% rate posted in 2013. That pattern was reflected in both Phoenix and Tucson performance.

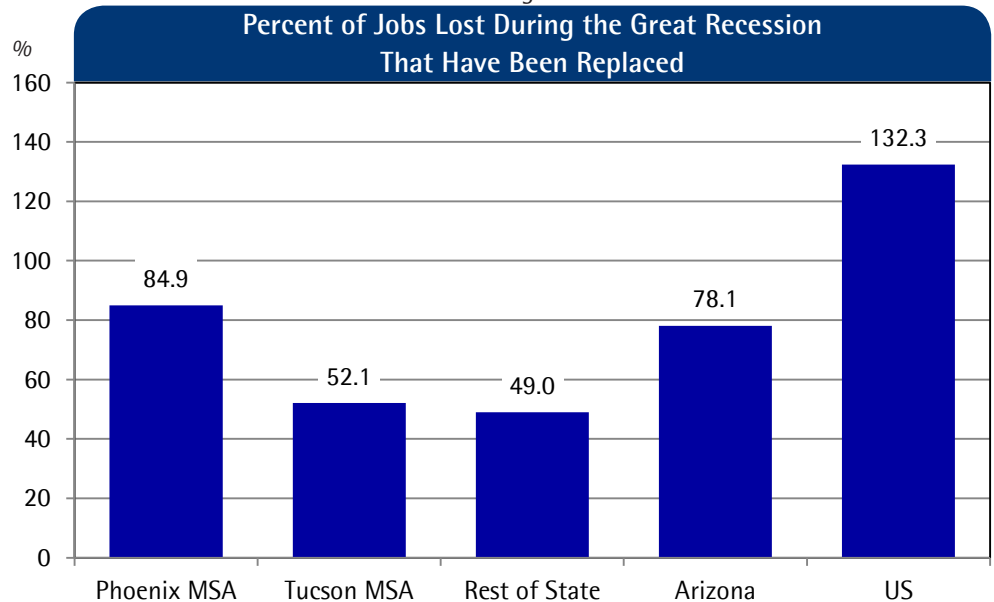
Much of the sluggish job growth last year was concentrated in the first half of 2014, with stronger gains in the second half. The state has maintained and even built on that momentum going into early 2015, but some of the strength is related to suspiciously large gains in education services and other services (which may not survive the next benchmark revision).

Taking a longer view, it is clear that Arizona jobs continue to recover.

However, the state has yet to regain pre-recession employment levels. In other words, state jobs are still below the peak established just before the Great Recession. Using data through March 2015, Arizona has recovered 78.1% of the jobs lost during the downturn (**Exhibit 1**). In contrast, the U.S. has not only replaced all of the jobs lost during the recession, but has added an additional 32.3%. Note that the Phoenix Metropolitan Statistical Area (MSA) has replaced 84.9% of the jobs lost during the downturn, with Tucson at 52.1% and the rest of the state at 49.0%.

One factor holding back employment gains during 2014 was federal fiscal drag.

**Exhibit 1: Arizona Jobs Are Still Recovering**



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“Mexico is by far the state's largest export destination. The peso/\$ exchange rate has been rising rapidly and is now at an all-time high.”



This is related to the impact of the federal sequester on government activity, which began in 2013. These cuts have impacted growth in federal employment, as well as private sector jobs through reduced federal procurement spending (government purchases of goods and services from the private sector).

The decline in federal procurement spending has likely had a bigger impact on Tucson than Phoenix or the state as a whole. This is because federal government activity (both civilian and military) is a much bigger part of the Tucson economy than it is for the state overall or Phoenix. Indeed, federal activity accounted for 7.7% of Tucson's GDP in 2012, compared to 1.9% for Phoenix, 3.9% for Arizona, and 3.8% for the U.S.

Arizona construction activity remains a concern, with slow employment, permit, and house price gains in 2014. Construction employment increased in 2014, but by just 1.4%, which followed a 6.6% increase in 2013. Likewise, housing permits rose in 2014 by 8.1%, after a 16.0% increase in 2013. All of the increase in permit activity was driven by gains in multi-family permits, which rose 46.2%. Single-family permits, in contrast, fell by 6.0% last year. Phoenix house prices, measured by the Case-Shiller index, rose by 6.6% in 2014, after a 19.6% increase in 2013. Overall, construction activity remains

sluggish, held back by a variety of factors, including slow population and household growth.

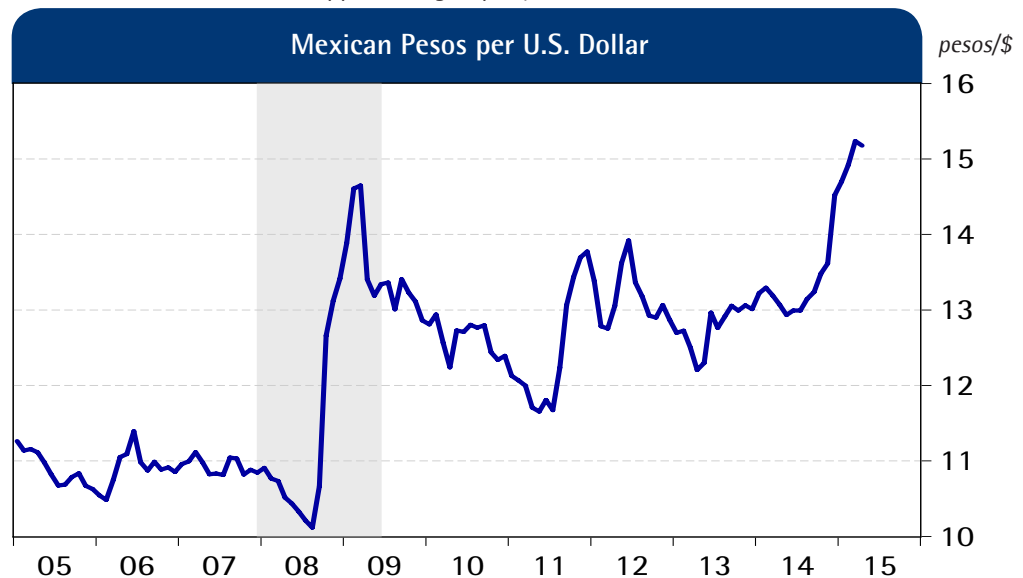
Another important price that has moved rapidly during the past six months is the trade-weighted exchange rate of the U.S. dollar. This has risen by 19.5% over the past year (through April) and now stands at its highest level since 2003. This matters for Arizona because merchandise exports have risen as a share of GDP since 2009. In addition, Mexico is by far the states largest export destination and the Peso/Dollar exchange rate has also been rising rapidly. Indeed, the Peso/Dollar exchange rate is at an all-time high, as **Exhibit 2** shows. A strong dollar matters for trade, because it tends to decrease U.S. exports and increase imports, other things the same.

### Arizona Outlook

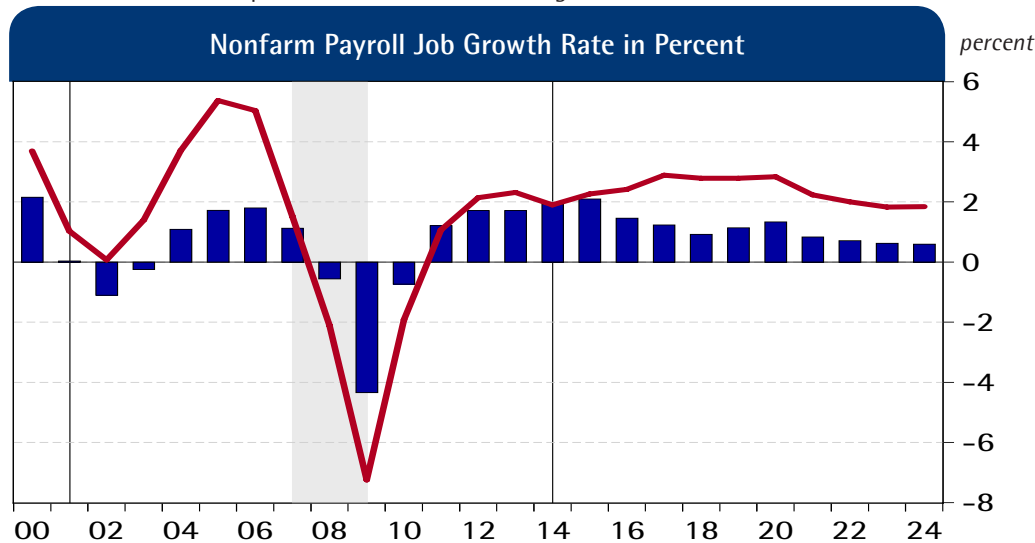
The slow growth that the state has experienced since the end of the Great Recession is expected to continue in 2015, with job, population, and income gains well below average growth during the 30 years before the downturn. However, as **Exhibit 3** shows, state job gains are expected to come at a faster pace than nationally.

During the next three years, the state is forecast to add nearly 200,000 net new jobs. Most of those new jobs will be in

**Exhibit 2:** The U.S. Dollar Is Appreciating Rapidly



**Exhibit 3:** Arizona Outpaces U.S. Job Growth During the Forecast



the service-providing sectors, particularly professional and business services; education and health services; trade, transportation and utilities; and leisure and hospitality. These four sectors alone are expected to account for 73.5% of net job growth.

Construction is forecast to generate increased employment during the next three years, as the housing sector picks up a modest amount of steam. Manufacturing jobs are forecast to remain roughly stable, as is government employment.

Job growth contributes to increased net migration, which boosts overall population gains. State population gains rise from 86,200 in 2014, to nearly 130,000 per year by 2018. That translates into an acceleration of population growth from 1.3% in 2014 to 1.8% by 2018. Most of the population

growth is expected in the Phoenix MSA. Tucson is forecast to post continued, but smaller, gains as well.

Stronger population gains boost housing activity in Arizona during the forecast. Housing permits are forecast to rise from 27,254 in 2014 to 46,171 by 2018. That reflects gains in both single-family and multi-family permits.

The forecast also calls for gasoline prices to gradually increase during the next 10 years. However, the rate of increase is expected to be fairly steady, with the price of gasoline in Phoenix rising from \$2.23/gallon on average in 2015 to \$3.13/gallon by 2019.

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“During the next three years, the state is forecast to add nearly 200,000 net new jobs. Most of those new jobs will be in the service-providing sectors. Construction is forecast to generate increased employment as the housing sector picks up steam. This job growth contributes to increased net migration, boosting overall population gains.”

## A Look at Veterans in the Labor Force: Arizona and the U.S.

by Valorie Hanni Rice, Senior Specialist, Business Information

“ There were 268,000 veterans employed in Arizona during 2014 compared with 256,000 in 2013. The unemployment rate for veterans in Arizona was 5.7% in 2014, a decrease of 0.1% from the year before.



The Bureau of Labor Statistics (BLS) released the annual Employment Situation for Veterans 2014 report this spring. BLS has issued this report periodically since 1993 and annually since 2007, but has only included state-level data since 2013. Having state level data on veteran employment is a great step forward in understanding how our veterans are faring in the job market.

The employment situation data come from an annual supplement to the Current Population Survey (CPS) co-sponsored by the U.S. Department of Veteran's Affairs and the U.S. Department of Labor's Veteran's Employment and Training Service. The CPS is a monthly sample survey of about 60,000 households that provides data on employment and unemployment in the U.S. Veterans are men and women who served on active duty in the U.S. Armed Forces and were not on active duty at the time of the survey.

### State-Level Statistics

There were 268,000 veterans employed in Arizona during 2014 compared with 256,000 in 2013. The unemployment rate for veterans in Arizona was 5.7% in 2014, a decrease of 0.1% from the year before. While this was nowhere near the 1.0% unemployment drop seen in the nonveteran population during that time

frame, the change in the percent of the veteran population now in the workforce is promising. The participation rate for veterans in Arizona increased to 52.7% in 2014. This was higher than the previous year by 5.2 percentage points. While the participation rate of nonveterans in Arizona remained unchanged at 62.7%, nationally the participation rate for veterans has been steadily trending downward, hitting 50.6% in 2014 (it was 55.2% on 2007 the first year this report was issued on an annual basis).

State-level unemployment rates for veterans in 2014 ranged from 1.4% in North Dakota to 8.5% in Maryland. At 5.7%, Arizona was closer to the national figure of 5.3%. This figure is substantially lower than for nonveterans in Arizona or the U.S. overall, at 6.9% and 6.0%, respectively. Arizona's unemployment rate for veterans remained relatively unchanged between 2013 and 2014, while there were a few states that made marked improvement. Idaho and Michigan both dropped their veteran unemployment rate by more than 4 percentage points in that time.

Among the ten western states compared in the Making Action Possible (MAP) Dashboard, Idaho had the lowest unemployment rate for veterans at 2.3% while Oregon had the highest at 7.1% in 2014. Idaho also had the greatest improvement, going from 7.2% unemployment in 2013 down to 2.3% in 2014. Texas had the highest labor force participation rate for veterans, at 56.5%. Arizona, however, had the least variance in the participation rates between veterans and nonveterans with a difference of only 10.0 percentage points. The participation rate of nonveterans is always higher, and substantially so in some cases. Nationally, the divergence was 15.1 points between veterans and nonveterans, at 50.6% and at 65.7%, respectively. See [Table 1](#) for breakouts.

## Detailed Employment Data For U.S. Veterans

The Employment Situation of Veterans report provides only basic employment figures for states; however, national data are available at a more detailed level, providing statistics by gender, race and ethnicity, service period, and industry as well as other factors.

Historically, veterans have lower unemployment rates than nonveterans, and 2014 was no exception. Unemployment for U.S. veterans was 5.3% in 2014, while the

rate for nonveterans was 6.0%. The rates for both veterans and nonveterans had declined from their 2013 figures of 6.6% and 7.2%, respectively. The exception to this was Gulf War-era II veterans. Their unemployment rate, at 7.2% in 2014 and 9.0% in 2013, was higher than both veterans as a whole and nonveterans.

Veterans who served during World War II, Korea, and Vietnam numbered 9.4 million in 2014. The majority of veterans who served during these three periods combined are now age 65 or over (and all are over 55), yet 28.3% remain in the labor force

**Table 1: Employment Status of Veterans 18 Years and Over**  
2014 annual averages for MAP states

State	Civilian Noninstitutional Population	Civilian Labor Force						Not in Labor Force	
		Total	Participation Rate	Employed		Unemployed			
				Total	Employment-to-Population Ratio	Total	Rate		
<b>Veterans</b>									
U.S.	21229	10744	50.6	10171	47.9	573	5.3	10485	
Arizona	540	285	52.7	268	49.7	16	5.7	256	
California	1815	871	48	806	44.4	64	7.4	944	
Colorado	419	232	55.5	219	52.3	14	5.9	186	
Idaho	127	58	45.6	57	44.6	1	2.3	69	
Nevada	256	135	52.8	126	49.1	10	7.1	121	
New Mexico	182	81	44.8	77	42.4	4	5.3	100	
Oregon	359	168	46.8	156	43.5	12	7.1	191	
Texas	1642	927	56.5	889	54.2	38	4.1	714	
Utah	141	77	54.4	73	51.7	4	4.9	64	
Washington	625	324	51.9	303	48.5	21	6.4	301	
<b>Nonveterans</b>									
U.S.	217820	143207	65.7	134589	61.8	8618	6	74613	
Arizona	4419	2771	62.7	2580	58.4	191	6.9	1648	
California	27007	17654	65.4	16359	60.6	1295	7.3	9353	
Colorado	3564	2544	71.4	2430	68.2	115	4.5	1019	
Idaho	1039	697	67.1	665	64	32	4.5	342	
Nevada	1867	1245	66.7	1151	61.6	94	7.6	622	
New Mexico	1363	826	60.6	769	56.4	57	6.9	538	
Oregon	2706	1750	64.7	1633	60.4	117	6.7	955	
Texas	17568	11969	68.1	11379	64.8	591	4.9	5599	
Utah	1868	1313	70.3	1266	67.8	47	3.6	555	
Washington	4707	3121	66.3	2933	62.3	187	6	1586	

Table 2: Veteran Service Periods Defined

Gulf War era II	September 2001 – present
Gulf War era I	August 1990 – August 2001
Vietnam era	August 1964 – April 1975
Korean War	July 1950 – January 1955
World War II	December 1941 – December 1946
Other service periods	All other time periods

“ Although a smaller portion of the labor force than men, women’s participation rate is much higher at 62.8% of female veterans in the labor force compared to 49.2% of male veterans. ”

and only 5% are unemployed. There are 6.5 million Gulf War era veterans, divided almost equally between era I and era II, and 5.3 million veterans who served in other service periods. Other service periods includes those who served on active duty between the Korean War and Vietnam era or between Vietnam and the first Gulf War. Veterans who served in more than one wartime period are classified in the most recent one. Table 2 lists the dates which define each period of service and Table 3 displays employment by period of service. Overall, women make up 10.4% of veterans. The percent of women who are veterans varies greatly depending on the service

period. Less than 4% of WWII, Korean, and Vietnam era veterans are women, while that figure goes up to 11% for other service periods, 19% for Gulf War era I, and 19.9% for Gulf War era II. Although women veterans comprise a smaller portion of the labor force than men, their participation rate is much higher, with 62.8% of female veterans in the labor force compared to 49.2% of male veterans. Female veterans are also more likely to be in the labor force than their nonveteran counterparts. The reverse is true for male veterans, as they are less likely to be in the labor force than men who have never served. Veterans of all races had lower rates of unemployment in 2014 than their nonveteran counterparts of the same race or ethnicity (Table 4).

Veterans are far more likely than nonveterans to be employed in the government sector, particularly in federal government jobs. This has held true through every report since the first one in 1993. In 2014, the two other industries that employed a larger percentage of veterans than nonveterans were transportation and utilities as well as manufacturing. Industries that had fewer veterans were education

Table 3: Veteran Employment by Period of Service

Service era	Civilian Noninstitutional Population	Civilian Labor Force						Not in Labor Force
		Total	Participation Rate	Employed		Unemployed		
				Total	Employment-to-Population Ratio	Total	Rate	
Persons (thousands)								
Total, 18 years and over	239,049	153,951	64.4	144,760	60.6	9,191	6.0	85,098
Total, Veterans	21,229	10,744	50.6	10,171	47.9	573	5.3	10,485
Total, Gulf War	6,540	5,302	81.1	5,003	76.5	298	5.6	1,238
Gulf War era II	3,185	2,535	79.6	2,353	73.9	182	7.2	649
Gulf War era I	3,356	2,766	82.4	2,650	79.0	117	4.2	589
WW II, Korean War, and Vietnam era	9,372	2,654	28.3	2,522	26.9	132	5.0	6,718
Other service periods	5,317	2,788	52.4	2,645	49.7	143	5.1	2,529
Nonveterans	217,820	143,207	65.7	134,589	61.8	8,618	6.0	74,613

Note: Veterans are men and women who served on active duty in the U.S. Armed Forces and were not on active duty at the time of the survey.

and health services, leisure and hospitality, financial activities, and retail trade. Veterans were slightly more inclined to be self-employed in 2014 (Table 5).

## Demographic Data for Veterans in Arizona

While the Employment Situation of Veterans report does not provide detail for states, we can find demographic information on veterans in Arizona using 2013 American Community Survey five-year estimates from the Census Bureau, which is the latest

data available. There are some interesting points concerning the veteran population in Arizona.

Arizona veterans are more educated than the general population. In 2013, 29.4% of Arizona veterans had a bachelor's degree or better. This is higher than the total population for the state, at 26.9%, and even the nation, at 28.8%. It is also higher than the 26.3% reported for veterans in the U.S.

Just as Arizona has a higher percent of the population that is Hispanic or Latino than the U.S. as a whole, the state also has a

“ 29.4% of Arizona's veterans held a bachelor's degree or better in 2013, compared to 26.3% for U.S. veterans as a whole, Arizona's population average of 26.9%, and the national average of 28.8% ”

Table 4: Employment Status of Veterans for U.S. by Demographics  
2014 annual averages

	Total	Men	Women	White	Black	Asian	Hispanic
<i>Veterans (thousands)</i>							
Civilian noninstitutional population	21,229	19,023	2,206	17,786	2,516	335	1,395
Civilian labor force	10,744	9,358	1,386	8,735	1,445	217	897
Participation rate	50.6	49.2	62.8	49.1	57.4	64.9	64
Employed	10,171	8,868	1,303	8,317	1,334	207	841
Employment-to-population ratio	47.9	46.6	59	46.8	53	61.8	60.3
Unemployed	573	490	83	418	111	10	56
Unemployment rate	5.3	5.2	6.0	4.8	7.7	4.7	6.3
Not in labor force	10,485	9,664	821	9,050	1,071	118	498
	Total	Men	Women	White	Black	Asian	Hispanic
<i>Nonveterans (thousands)</i>							
Civilian noninstitutional population	217,820	96,213	121,607	171,062	27,047	12,952	34,938
Civilian labor force	143,207	72,565	70,641	113,001	17,253	8,434	24,055
Participation rate	65.7	75.4	58.1	66.1	63.8	65.1	68.9
Employed	134,589	68,095	66,494	107,182	15,309	8,019	22,327
Employment-to-population ratio	61.8	70.8	54.7	62.7	56.6	61.9	63.9
Unemployed	8,618	4,470	4,148	5,819	1,944	414	1,727
Unemployment rate	6.0	6.2	5.9	5.1	11.3	5.3	7.2
Not in labor force	74,613	23,647	50,966	58,062	9,794	4,519	10,883

Note: Veterans are men and women who served on active duty in the U.S. Armed Forces and were not on active duty at the time of the survey.



higher percentage of veterans in that are Hispanic or Latino compared to the nation. The percent of Arizona's veterans that are Hispanic or Latino is 10.6% compared to 5.6% nationally. We also have a higher percentage of American Indian and Alaska Native veterans than the nation (2.1% in AZ and 0.7% in the U.S.).

Arizona closely mirrors the U.S. in the composition of veterans by service period. The state has 1% more Korean War veterans

than the nation. The largest percentage of veterans here by far served during the Vietnam era, **Figure 1**.

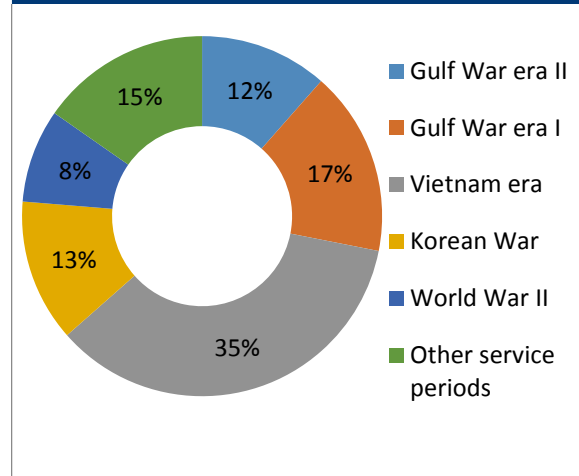
To learn more about veteran employment and demographics, you can visit the sources for this article. They are the [Employment Situation of Veterans, 2014](#) and the [2013 American Community Survey 5-year estimates, table S2101 \(Veteran Status\)](#) on [American FactFinder](#).

Table 5: Veteran and Nonveteran Employment by Industry

Industry	Veterans	Nonveterans
Total employed (in thousands)	10,171	134,589
<i>As a percent of total employed</i>		
Total employed	100.0	100.0
Agriculture and related industries	1.7	1.5
Nonagricultural industries	98.3	98.5
Private industries	71.1	79.1
Mining, quarrying, and oil and gas extraction	1.4	0.7
Construction	5.6	5.3
Manufacturing	12.5	10.0
Wholesale trade	2.7	2.4
Retail trade	8.9	10.8
Transportation and utilities	7.0	3.9
Information	2.0	1.9
Financial activities	4.4	6.3
Professional and business services	10.6	10.0
Education and health services	8.7	15.3
Leisure and hospitality	4.0	8.3
Other services	3.3	4.2
Government	20.7	13.5
Federal	8.7	2.0
State	4.6	4.3
Local	7.4	7.2
Self-employed workers, unincorporated	6.5	5.9

“Arizona closely mirrors the U.S. in the composition of Veterans by service period... The largest percentage of veterans here by far served during the Vietnam era.”

Figure 1: Arizona Veterans by Service Period





# Forecast Tables

Arizona	2014	2015	2016	2017	2018	2019
Personal Income (\$ mil)	255,089	265,068	277,427	294,170	312,126	330,910
% Chg from Year Ago	4.1%	3.9%	4.7%	6.0%	6.1%	6.0%
Retail Sales (\$mil)	88,537	89,760	94,712	100,308	106,583	112,437
% Chg from Year Ago	3.4%	1.4%	5.5%	5.9%	6.3%	5.5%
Total Nonfarm Employment (000s)	2,568.3	2,626.5	2,689.9	2,767.5	2,844.7	2,924.1
% Chg from Year Ago	1.9%	2.3%	2.4%	2.9%	2.8%	2.8%
Population, July 1st estimates	6,667,241	6,762,866	6,869,482	6,994,816	7,122,874	7,252,230
% Chg from Year Ago	1.3%	1.4%	1.6%	1.8%	1.8%	1.8%
Residential Building Permits (units)	27,254	28,089	33,175	42,202	46,171	48,066
% Chg from Year Ago	8.1%	3.1%	18.1%	27.2%	9.4%	4.1%

Phoenix-Mesa-Scottsdale MSA	2014	2015	2016	2017	2018	2019
Personal Income (\$ mil)	177,934	186,188	195,568	207,551	220,848	235,299
% Chg from Year Ago	4.4%	4.6%	5.0%	6.1%	6.4%	6.5%
Retail Sales (\$ mil)	61,909	62,784	66,300	70,631	75,234	79,533
% Chg from Prior	3.8%	1.4%	5.6%	6.5%	6.5%	5.7%
Total Nonfarm Employment (000s)	1,853.0	1,903.5	1,956.5	2,012.7	2,072.2	2,139.6
% Chg from Year Ago	2.3%	2.7%	2.8%	2.9%	3.0%	3.3%
Population (000s), July 1st estimates	4,404.9	4,477.2	4,554.2	4,648.9	4,755.2	4,865.7
% Chg from Year Ago	1.5%	1.6%	1.7%	2.1%	2.3%	2.3%
Residential Building Permits (units)	20,352	21,798	24,960	32,038	36,042	37,484
% Chg from Prior	8.6%	7.1%	14.5%	28.4%	12.5%	4.0%

Tucson MSA	2014	2015	2016	2017	2018	2019
Personal Income (\$ mil)	38,026	39,052	40,489	42,637	44,967	47,303
% Chg from Year Ago	3.0%	2.7%	3.7%	5.3%	5.5%	5.2%
Retail Sales (\$ mil)	12,574	12,572	13,160	13,767	14,436	15,053
% Chg from Year Ago	1.6%	0.0%	4.7%	4.6%	4.9%	4.3%
Total Nonfarm Employment (000s)	365.0	368.4	373.6	379.9	386.4	393.2
% Chg from Year Ago	0.5%	0.9%	1.4%	1.7%	1.7%	1.8%
Population (000s), July 1st estimates	1,007.2	1,015.4	1,025.0	1,038.2	1,052.7	1,067.7
% Chg from Year Ago	1.1%	0.8%	0.9%	1.3%	1.4%	1.4%
Residential Permits (units)	3,279	3,329	3,844	4,536	4,819	4,916
% Chg from Year Ago	-6.1%	1.5%	15.5%	18.0%	6.2%	2.0%

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The Forecasting Project is a community-sponsored research unit within the Economic and Business Research Center producing quarterly economic forecasts for Arizona and its metro areas. These forecasts are recognized as among the most accurate in the Western states.

# Arizona Economic Indicators

Arizona – Labor Force and Employment, SA	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015
<i>Persons (000s, seasonally adjusted), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force	3,123.6	3,146.5	3,159.5	3,161.7	3,164.2
% Chg from Year Ago	2.3%	2.9%	3.1%	3.0%	3.1%
Employment	2,916.0	2,938.6	2,953.1	2,965.6	2,973.1
Unemployment	207.5	207.9	206.4	196.1	191.1
Unemployment Rate	6.6	6.6	6.5	6.2	6.0
<i>Employees on Nonagricultural Payrolls (000s, seasonally adjusted), Current Employment Statistics, BLS</i>					
Total	2,607.3	2,611.9	2,622.1	2,618.5	2,614.9
% Chg from Year Ago	2.3%	2.6%	2.7%	2.6%	2.3%
Total Private	2,196.2	2,204.8	2,210.7	2,206.3	2,201.5
% Chg from Year Ago	2.7%	3.3%	3.2%	3.0%	2.5%
Goods Producing	296.0	299.3	298.9	297.5	296.0
Mining and Logging	13.2	13.1	13.0	12.9	12.9
Construction	126.7	129.6	128.6	128.0	128.0
Manufacturing	156.1	156.6	157.3	156.6	155.1
Durable Goods	119.9	120.1	120.6	120.2	119.6
Non-Durable Goods	36.2	36.5	36.7	36.4	35.5
Service Providing	2,311.3	2,312.6	2,323.2	2,321.0	2,318.9
Private Service Providing	1,900.2	1,905.5	1,911.8	1,908.8	1,905.5
Wholesale Trade	94.4	93.0	92.7	93.5	92.1
Retail Trade	316.8	313.7	318.1	317.8	316.0
Transportation and Utilities	90.4	90.7	90.0	90.7	89.4
Information	42.7	42.4	43.0	43.1	43.5
Finance and Insurance	142.6	143.2	144.4	144.9	145.3
Real Estate and Rental and Leasing	47.9	47.2	47.4	47.5	48.1
Professional and Business Services	391.8	395.4	395.9	391.1	391.8
Professional, Scientific, and Technical Services	130.8	129.4	132.9	133.7	132.8
Management of Companies and Enterprises	29.5	29.9	30.0	30.1	30.0
Administrative and Support Waste Management and Remediation Services	231.5	236.1	233.0	227.3	229.0
Educational Services	60.7	61.8	61.1	61.2	60.5
Health Care and Social Assistance	329.2	329.3	329.9	330.8	330.8
Arts, Entertainment, and Recreation	40.1	39.3	39.3	39.5	38.7
Accommodation and Food Services	252.5	255.4	255.3	253.7	254.6
Other Services	91.1	94.1	94.7	95.0	94.7
Government	411.1	407.1	411.4	412.2	413.4
% Chg from Year Ago	0.3%	1.0%	0.3%	0.5%	0.8%
Federal Government	54.6	54.5	54.5	54.5	55.4
State Government	85.7	86.5	86.7	87.2	87.4
Local Government	270.8	266.1	270.2	270.5	270.6

# Arizona Economic Indicators

Arizona – Earnings, Sales, Housing, Bankruptcy	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015
<i>Average Hourly Earnings by Industry (\$, not seasonally adjusted), BLS</i>					
Total Private	22.5	22.9	23.0	23.0	23.0
% Chg from Year Ago	-3.4%	-1.5%	-1.0%	-0.4%	0.3%
Construction	23.9	23.7	23.1	23.1	23.5
Manufacturing	24.3	24.4	24.6	24.6	24.8
Financial Activities	25.9	25.8	26.2	26.6	26.4
Professional and Business Services	24.0	25.9	26.3	26.7	26.5
Trade, Transportation, and Utilities	20.3	20.8	20.9	20.4	20.5
Education and Health Services	25.0	24.8	24.8	24.8	24.7
Leisure and Hospitality	13.8	14.0	14.1	14.0	14.0
<i>Sales (\$000s, accrual), ADOR</i>					
Aggregate Retail Sales, EBRC*	8,916,398.3	7,046,833.0	7,515,968.4	8,404,632.7	
% Chg from Year Ago	-2.3%	2.5%	4.4%	6.0%	
Retail Sales	6,171,403.2	4,573,729.2	4,885,413.4	5,552,818.8	
Food, EBRC**	1,073,209.7	1,077,174.0	1,081,508.7	1,082,721.3	
Restaurants & Bars	1,090,947.0	945,795.0	1,094,027.8	1,159,773.4	
Gasoline, EBRC***	580,838.5	450,134.8	455,018.5	609,319.2	
Gallons, ADOT	230,949.7	228,843.3	216,366.4	245,990.8	
Utilities	699,876.0	753,459.3	666,149.6	636,374.6	
Communications	216,881.1	194,545.8	215,068.3	215,115.3	
Amusements	99,070.4	107,298.4	216,806.4	128,730.3	
Rentals Personal Property	291,690.0	297,603.8	309,708.8	345,220.4	
Contracting	984,258.1	703,494.0	786,179.2	742,086.2	
Hotel/Motel	170,044.5	270,055.6	298,674.7	377,327.0	
Mining, Oil, & Gas Production	8,930.4	7,321.7	9,493.0	9,785.5	
Mining Severance	97,422.0	58,318.4	39,272.1	68,935.2	
Printing	18,496.2	21,454.1	18,625.1	21,110.8	
Publishing	8,530.3	10,277.8	8,969.9	9,089.8	
Use Tax	504,356.4	426,508.9	422,848.2	421,592.2	
<i>New Housing Units Authorized, Census C-40</i>					
Total Units	2987	1712	2144	2699	3080
% Chg from Year Ago	6.5%	-1.3%	-14.1%	-13.7%	14.6%
Single Family Units	1473	1246	1438	1918	
% Chg from Year Ago	7.6%	-4.5%	7.1%	34.0%	
2-4 Unit Structures	52	52	17	56	
5-plus Unit Structures	1462	414	689	725	
<i>Bankruptcy Filings, U.S. Bankruptcy Court – Arizona District</i>					
Total	1239	979	1061	1631	1637
% Chg from Year Ago	-12.2%	-24.5%	-22.3%	-13.9%	-16.5%
Chapter 7	1036	781	880	1432	1423
Chapter 11	21	22	13	10	17
Chapter 13	182	176	168	189	197

\*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	2010	2011	2012	2013	2014
<i>Demographics and Vital Statistics (July 1st Estimates, 000s), ADHS, ADOA &amp; EBRC</i>					
Population*	6,401.6	6,438.2	6,498.6	6,581.1	6,667.2
% Chg from Year Ago	0.2%	0.6%	0.9%	1.3%	1.3%
Resident Births	22.4	21.4	21.2	21.4	21.4
Birth Rate**	13.6	13.2	13.2	12.9	13.0
Resident Deaths	11.3	11.8	12.0	12.4	12.2
Net Migration**	-16.6	10.9	34.2	48.5	55.4

\*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	2010	2011	2012	2013	2014
Per Capita Personal Income (\$), EBRC*	34,031.6	35,680.8	36,920.3	37,238.8	38,260.0
% Chg from Year Ago	0.8%	4.8%	3.5%	0.9%	2.7%
Average Earnings per Job (\$), BEA**	46,783	48,081	49,335	49,981	
% Chg from Year Ago	1.9%	2.8%	2.6%	1.3%	
<i>Personal Income Derivation (\$ millions), BEA***</i>					
Total Personal Income	217,855.6	229,719.2	239,929.3	245,070.5	255,088.7
% Chg from Year Ago	1.0%	5.4%	4.4%	2.1%	4.1%
Earnings by place of work	149,982.1	156,986.4	163,835.2	169,520.8	175,779.4
Less: Contributions for government social insurance	17,263.8	16,012.8	16,560.1	19,335.8	20,208.3
Plus: Adjustment for residence	684.8	714.4	771.8	781.0	838.4
Equals: Net earnings by place of residence	133,403.1	141,688.0	148,046.9	150,965.9	156,409.4
Plus: Dividends, interest, and rent	36,940.9	40,521.0	44,062.8	45,102.0	46,743.9
Plus: Personal current transfer receipts	47,511.7	47,510.1	47,819.6	49,002.5	51,935.3
<i>Components of Earnings (\$ millions), BEA***</i>					
Total Wages and salaries	109,293.1	113,663.4	119,043.1	122,564.2	127,250.4
% Chg from Year Ago	-0.4%	4.0%	4.7%	3.0%	3.8%
Supplements to wages and salaries	25,650.9	26,544.4	26,824.7	27,751.9	28,573.3
Proprietors' income	15,038.1	16,778.6	17,967.4	19,204.7	19,955.7
Farm	222.4	691.4	231.0	293.2	344.2
Nonfarm	14,815.7	16,087.2	17,736.4	18,911.5	19,611.5

\*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. BEA employment series for states and local areas comprises estimates of the number of jobs, full-time plus part-time, by place of work. Full-time and part-time jobs are counted at equal weight. Both employment for wages and salaries and proprietors' employment are included.

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

# Arizona Economic Indicators

Arizona - Travel and Tourism (monthly data)	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015
<i>International Border Crossings, BTS</i>					
Total	16,267,351	14,881,147	13,386,311	15,390,857	
% Chg from Year Ago	2.0%	4.4%	5.5%	4.7%	
Pedestrians	3,815,655	3,332,979	3,207,302	3,595,627	
Personal Vehicle Passengers	12,207,554	11,321,835	10,020,758	11,571,613	
Bus Passengers	244,142	226,333	158,251	223,617	
Trains	825	774	778	850	
% Chg from Year Ago	5.9%	3.1%	-39.0%	3.7%	
Trucks	431,463	447,705	434,241	490,307	
% Chg from Year Ago	8.2%	1.0%	2.8%	4.8%	
<i>Hospitality Employment (000s, not seasonally adjusted), BLS</i>					
Leisure and Hospitality	290.6	290.6	295.7	300.2	301.1
% Chg from Year Ago	3.5%	4.9%	3.8%	3.0%	2.9%
Accommodation	43.7	44.1	44.1	45.0	45.7
% Chg from Year Ago	1.9%	3.8%	1.4%	1.1%	2.0%
<i>Sales (\$000s, accrual), ADOR</i>					
Hotel/Motel	170,044.5	270,055.6	298,674.7	377,327.0	
% Chg from Year Ago	14.6%	32.4%	20.0%	14.6%	

Arizona - Travel and Tourism, cont.	2010	2011	2012	2013	2014
<i>Visits (000s) Arizona State and National Parks, NPS &amp; ASPB</i>					
Total Arizona	20,082.5	19,339.1	19,030.6	19,221.3	20,705.7
% Chg from Year Ago	-3.6%	-3.7%	-1.6%	1.0%	7.7%
Northern Arizona	17,328.9	16,856.6	16,552.4	16,626.2	18,029.4
% Chg from Year Ago	-3.4%	-2.7%	-1.8%	0.4%	8.4%
Historical	1,296.1	1,327.8	1,147.4	1,070.3	1,114.5
Scenic	1,939.5	1,726.3	1,729.7	1,869.3	1,903.1
Water-based	9,735.4	9,338.3	9,035.3	9,034.9	9,979.1
Southern Arizona	2,753.6	2,482.5	2,478.2	2,595.1	2,676.3
% Chg from Year Ago	-4.4%	-9.8%	-0.2%	4.7%	3.1%
Historical	426.9	438.1	382.2	359.4	384.8
Scenic	1,939.5	1,726.3	1,729.7	1,866.6	
Water-based	387.2	318.1	366.3	366.4	388.4

Inflation and Prices	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015
<i>U.S. Consumer Price Indices (seas. adj.), BLS</i>					
All Urban Consumers: All Items	234.68	235.19	235.74	235.98	
% Chg from Year Ago	-0.2%	-0.1%	0.0%	-0.1%	
Western States - All Urban Consumers: All items	238.32	239.75	241.69	242.30	
% Chg from Year Ago	0.7%	0.9%	1.1%	1.0%	
<i>U.S. Producer Price Index: All Commodities (seas. adj.), BLS</i>					
	192.00	191.10	191.60	190.70	192.90
% Chg from Year Ago	-5.8%	-7.1%	-7.4%	-8.5%	-7.3%

## Arizona Economic Indicators - MSAs

Phoenix-Mesa-Glendale MSA - Monthly Data	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015
Civilian Labor Force (000s), BLS	2,140.7	2,154.3	2,156.9	2,150.0	2,160.2
Unemployment Rate	5.5	5.8	5.4	4.8	4.9
Total Nonfarm Employment (000s), BLS	1,912.5	1,881.2	1,902.9	1,905.2	1,906.6
Private	1,670.1	1,647.8	1,658.7	1,661.6	1,662.3
Government	242.4	233.4	244.2	243.6	244.3
Average Hourly Earnings, Total Private, \$, BLS	23.2	23.8	23.9	23.9	23.9
Taxable Sales (\$000s, accrual), ADOR*	7,428,498.4	5,996,238.9	6,461,249.0	6,977,848.7	
Total New Residential Permits (units), Census C-40	2,423	1,210	1,588	2,075	2,415

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

Phoenix-Mesa-Glendale MSA - Annual Data	2010	2011	2012	2013	2014
Population, ADOA*	4,200,427	4,227,601	4,273,897	4,338,672	4,404,888
% Chg from Year Ago	0.3%	0.7%	1.1%	1.5%	1.5%
Total Personal Income (\$000), BEA	148,818,951	158,157,229	166,556,387	170,430,508	
% Chg from Year Ago	1.1%	6.3%	5.3%	2.3%	
Per Capita Personal Income (\$), EBRC**	35,429.5	37,410.6	38,970.6	39,281.7	
Consumer Price Index (Phx-Mesa-Glndle MSA)	118.23	121.48	124.20	125.78	127.82
<i>All Urban Consumers: All items, BLS</i>					
% Chg from Year Ago	0.6%	2.8%	2.2%	1.3%	1.6%

\*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.

Tucson MSA (Pima County)- Monthly Data	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015
Civilian Labor Force (000s), BLS	465,594	470,337	468,799	469,066	470,232
Unemployment Rate	5.7	5.9	5.6	4.9	5.1
Total Nonfarm Employment (000s), BLS	373.2	368.5	370.9	373.1	372.1
Private	294.3	291.2	292.0	294.1	292.8
Government	78.9	77.3	78.9	79.0	79.3
Average Hourly Earnings, Private, \$, BLS	21.4	21.7	21.6	21.6	21.8
Taxable Sales: Total (\$000s, accrual), ADOR*	1,407,929.6	1,134,783.2	1,193,953.1	1,286,206.6	
Total New Residential Permits (units), Census C-40	286	227	291	300	291

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

Tucson MSA (Pima County) - Annual Data	2010	2011	2012	2013	2014
Population, ADOA*	981,168	986,081	990,380	996,046	1,007,162
% Chg from Year Ago	-0.3%	0.5%	0.4%	0.6%	1.1%
Total Personal Income (\$000), BEA	33,883,172	35,132,468	36,412,855	36,935,363	
% Chg from Year Ago	0.5%	3.7%	3.6%	1.4%	
Per Capita Personal Income (\$), EBRC**	34,534	35,628	36,767	37,082	
% Chg from Year Ago	0.8%	3.2%	3.2%	0.9%	

\*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

Note our readers: For the MSAs and counties which follow, EBRC "taxable sales" (accrual basis) only run through September of 2014, hence that line is currently blank. This is due to a delay in reporting from the Arizona Department of Revenue. We hope to have this remedied in the next issue.

Flagstaff MSA (Coconino County) - Monthly Data	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015
Civilian Labor Force (000s), BLS	71.2	71.8	71.9	72.1	73.4
Unemployment Rate	7.2	7.5	6.9	5.9	5.7
Total Nonfarm Employment (000s), BLS	64.1	63.5	64.4	65.1	66.3
Private	45.0	43.9	44.5	45.0	46.1
Government	16.6	17.2	17.6	17.6	17.6
Average Hourly Earnings, Total Private, \$, BLS	17.98	17.86	17.94	17.87	18.16
Taxable Sales: Total (\$ Accrual), ADOR*	224,957,431.0	182,210,470.0	186,504,566.0	219,776,545.0	
Total New Residential Permits (units), Census C-40	28	12	17	17	33

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

Flagstaff MSA (Coconino County) - Annual Data	2010	2011	2012	2013	2014
Population, ADOA*	134,679	134,162	134,313	135,695	139,372
% Chg from Year Ago	0.8%	-0.4%	0.1%	1.0%	2.7%
Total Personal Income (\$000), BEA	4,529,627	4,631,539	4,746,702	4,906,294	
% Chg from Year Ago	0.1%	2.3%	2.5%	3.4%	
Per Capita Personal Income (\$), EBRC**	33,632.8	34,522.0	35,340.6	36,156.8	
% Chg from Year Ago	-0.7%	2.6%	2.4%	2.3%	

\*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.

Lake Havasu City - Kingman MSA (Mohave County) - Monthly Data	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015
Civilian Labor Force (000s), BLS	78.2	79.4	79.4	78.8	79.1
Unemployment Rate	8.4	9.0	8.7	7.5	7.5
Total Nonfarm Employment (000s), BLS	47.0	47.4	47.1	46.7	46.4
Private	39.0	38.8	39.0	39.1	39.1
Government	7.9	7.7	7.9	7.9	7.8
Average Hourly Earnings, Total Private, \$, BLS	19.36	19.75	19.10	19.16	18.99
Taxable Sales: Total (\$ accrual), ADOR*	231,416,850.0	195,182,468.0	214,166,001.0	227,544,669.0	
Total New Residential Permits (units), Census C-40	43	48	43	68	56

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

Lake Havasu City-Kingman MSA (Mohave County) - Annual Data	2010	2011	2012	2013	2014
Population, July 1st estimate, ADOA	75,210	75,840	77,683	77,900	77,922
% Chg from Year Ago	0.1%	0.8%	2.4%	0.3%	0.0%
Total Personal Income, BEA	5,232,506	5,407,834	5,546,309	5,679,043	
% Chg from Year Ago	1.4%	3.4%	2.6%	2.4%	
Per Capita Personal Income, EBRC	26,150	26,983	27,312	27,894	
% Chg from Year Ago	1.5%	3.2%	1.2%	2.1%	

\*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

Prescott MSA (Yavapai County) - Monthly Data	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015
Civilian Labor Force (000s), BLS	96.2	98.1	97.9	97.6	98.7
Unemployment Rate	5.9	6.3	5.8	5.1	5.2
Total Nonfarm Employment (000s), BLS	60.7	61.1	61.1	61.0	60.9
Private	50.1	49.7	50.0	50.2	50.7
Government	10.6	10.7	11.2	11.1	11.1
Average Hourly Earnings, Total Private, \$, BLS	17.89	17.60	18.42	18.68	18.19
Taxable Sales: Total (\$000s, accrual), ADOR*	285,763.9	238,227.0	244,150.2	273,225.7	
Total New Residential Permits (units), Census C-40	76	72	77	70	90

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

Prescott MSA (Yavapai County) - Annual Data	2010	2011	2012	2013	2014
Population, ADOA*	210,899	211,247	211,583	213,294	215,357
% Chg from Year Ago	-0.5%	0.2%	0.2%	0.8%	1.0%
Total Personal Income (\$000), BEA	6,245,478	6,498,204	6,800,376	6,992,574	
% Chg from Year Ago	-0.4%	4.1%	4.7%	2.8%	
Per Capita Personal Income (\$), EBRC**	29,614	30,761	32,140	32,784	
% Chg from Year Ago	0.0%	3.9%	4.5%	2.0%	

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

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

Sierra Vista - Douglas MSA (Cochise County) - Monthly Data	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015
Civilian Labor Force (000s), BLS	51.0	50.9	50.9	50.6	50.8
Unemployment Rate	7.8	8.3	7.8	6.9	7.1
Total Nonfarm Employment (000s), BLS	35.0	34.2	34.8	34.5	34.4
Private	23.1	22.8	22.9	22.8	22.6
Government	11.9	11.4	11.9	11.7	11.8
Average Hourly Earnings, Total Private (\$), BLS	19.88	20.48	20.43	20.37	20.65
Taxable Sales: Total (\$000s, accrual), ADOR*	212,406.1	140,679.6	145,124.8	170,916.2	
Total New Residential Permits (units), Census C-40	18.0	19.0	14.0	20.0	25.0

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

Sierra Vista - Douglas MSA (Cochise County) - Annual Data	2010	2011	2012	2013	2014
Population, ADOA*	51,329	50,893	50,908	51,269	51,104
% Chg from Year Ago	-3.6%	-0.9%	0.0%	0.7%	-0.3%
Total Personal Income (\$000)	4,695,244	4,869,173	4,803,928	4,740,219	
% Chg from Year Ago	2.2%	3.7%	-1.3%	-1.3%	
Per Capita Personal Income (\$)**	35,723	37,301	36,741	36,211	
% Chg from Year Ago	1.4%	4.4%	-1.5%	-1.4%	

\*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	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015
Civilian Labor Force (000s), BLS	91.8	88.5	87.7	87.0	91.2
Unemployment Rate	20.1	19.9	19.4	16.8	22.2
Total Nonfarm Employment (000s), BLS	53.4	52.3	53.0	52.7	51.4
Private	38.3	37.9	38.1	37.9	36.6
Government	15.1	14.4	14.9	14.8	14.8
Average Hourly Earnings, Total Private (\$), BLS	20.17	19.97	20.37	20.66	20.48
Taxable Sales: Total (\$000s, accrual), ADOR*	244,755.4	203,673.0	235,632.5	244,653.7	
Total New Residential Permits (units), Census C-40	36.0	47.0	47.0	62.0	68.0

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

Yuma MSA (Yuma County) - Annual Data	2010	2011	2012	2013	2014
Population, ADOA*	60,057	60,522	61,500	63,007	63,718
% Chg from Year Ago	-0.5%	0.8%	1.6%	2.5%	1.1%
Total Personal Income (\$000)	5,289,911	5,512,842	5,427,233	5,529,669	
% Chg from Year Ago	2.5%	4.2%	-1.6%	1.9%	
Per Capita Personal Income (\$)**	26,967	27,505	26,452	26,417	
% Chg from Year Ago	1.7%	2.0%	-3.8%	-0.1%	

\*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 Data	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
Civilian Labor Force (000s), BLS	20.2	20.0	20.0	20.8	20.6
Unemployment Rate	15.3	15.0	15.4	15.3	14.8
Total Nonfarm Employment (000s), ADOA	18.0	17.9	18.0	17.8	17.8
Private	7.4	7.4	7.3	7.1	7.1
Government	10.6	10.6	10.7	10.7	10.7
Taxable Sales: Total (\$000s, accrual), ADOR*					

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

Gila County (Payson Micropolitan Area) Summary - Monthly Data	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
Civilian Labor Force (000s), BLS	22.3	22.1	22.1	21.3	21.1
Unemployment Rate	7.8	7.7	7.9	8.8	8.4
Total Nonfarm Employment (000s), ADOA	15.3	15.1	15.0	14.8	14.9
Private	9.8	9.8	9.8	9.6	9.6
Government	5.4	5.4	5.3	5.2	5.3
Taxable Sales: Total (\$000s, accrual), ADOR*					
New Residential Permits (units), Census C-40	7	3	2	7	

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

Graham County Summary - Monthly Data	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
Civilian Labor Force (000s), BLS	16.6	16.6	16.5	14.1	14.5
Unemployment Rate	7.0	6.8	6.9	8.1	7.7
Total Nonfarm Employment (000s), ADOA	8.8	8.8	8.8	8.4	8.8
Private	5.8	5.8	5.8	5.7	5.7
Government	3.0	3.0	3.0	2.7	3.0
Taxable Sales: Total (\$000s, accrual), ADOR*					

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

Greenlee County Summary - Monthly Data	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
Civilian Labor Force (000s), BLS	4.9	4.9	4.9	4.1	4.1
Unemployment Rate	6.7	6.3	6.2	8.1	7.9
Total Nonfarm Employment (000s), ADOA	4.6	4.6	4.6	4.6	4.6
Private	4.1	4.0	4.0	4.0	4.0
Government	0.6	0.6	0.6	0.6	0.6
Taxable Sales: Total (\$000s, accrual), ADOR*					

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

# Arizona Economic Indicators - Counties

La Paz County Summary - Monthly Data	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
Civilian Labor Force (000s), BLS	7.0	7.2	7.1	7.9	7.8
Unemployment Rate	8.8	8.5	8.8	8.7	8.7
Total Nonfarm Employment, ADOA	5.1	5.2	5.2	5.2	5.2
Private	2.7	2.8	2.8	2.8	2.8
Government	2.4	2.4	2.4	2.4	2.4
Taxable Sales: Total (\$000s, accrual), ADOR*					

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

Navajo County (Show Low Micropolitan SA) Summary - Monthly Data	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
Civilian Labor Force (000s), BLS	37.8	37.5	37.4	41.0	40.7
Unemployment Rate	11.2	11.1	11.7	11.3	10.7
Total Nonfarm Employment (000s), ADOA	27.8	27.6	27.4	27.0	27.2
Private	17.9	17.6	17.4	17.2	17.3
Government	9.9	10.0	10.0	9.8	9.9
Taxable Sales: Total (\$000s, accrual), ADOR*					
New Residential Permits (units), Census C-40	8	7	4	4	

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

Santa Cruz County Summary - Monthly Data	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
Civilian Labor Force (000s), BLS	17.2	17.3	17.4	20.6	20.4
Unemployment Rate	16.7	14.3	13.8	11.3	10.9
Total Nonfarm Employment (000s), ADOA	13.0	13.5	13.8	13.8	13.9
Private	9.2	9.7	10.0	10.0	10.0
Government	3.8	3.8	3.8	3.8	3.8
Taxable Sales: Total (\$000s, accrual), ADOR*					
New Residential Permits (units), Census C-40	7	4	4	6	

\*Total of all collection categories covered by Arizona's "Transaction Privilege Tax," does not include food or gasoline sales.

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