



# ARIZONA'S Economy

## Summer Swoon? Arizona Looks To Rebuild Momentum

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Arizona is generating solid economic growth, outpacing the nation but not keeping up with our own past history. Job gains decelerated again in the third quarter, continuing the pattern begun at the end of 2016. Income gains have been a bit stronger so far this year, likely reflecting the increase in the state's minimum wage and tighter overall labor markets.

The outlook calls for the state to continue to grind out solid gains, assuming the national economy avoids recession. While those gains are expected to beat the national average, they will likely be slow compared to growth rates routinely

posted during the 30 years before the Great Recession. Most of the job growth during the next decade will be in service-providing sectors, particularly education and health services; professional and business services; trade, transportation, and utilities; and leisure and hospitality.

Both of Arizona's largest metropolitan statistical areas (MSAs) are projected to expand during the forecast period. The Phoenix MSA is expected to remain the economic engine of the state, driving job, income, and population growth. The Tucson MSA economy is expected to continue improving, but at a moderate pace.

## Arizona Recent Developments

Arizona's job growth lost momentum in 2017, with over-the-year gains gradually decelerating throughout the year, at least according to preliminary estimates. The state added 40,200 jobs over the year in the third quarter of 2017, which translated into 1.5% growth. That was slightly above the U.S. rate of 1.4%, but well below state job gains in the third quarter of 2016 of 2.8%.

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*"Most of the job growth during the next decade will be in service-providing sectors."*

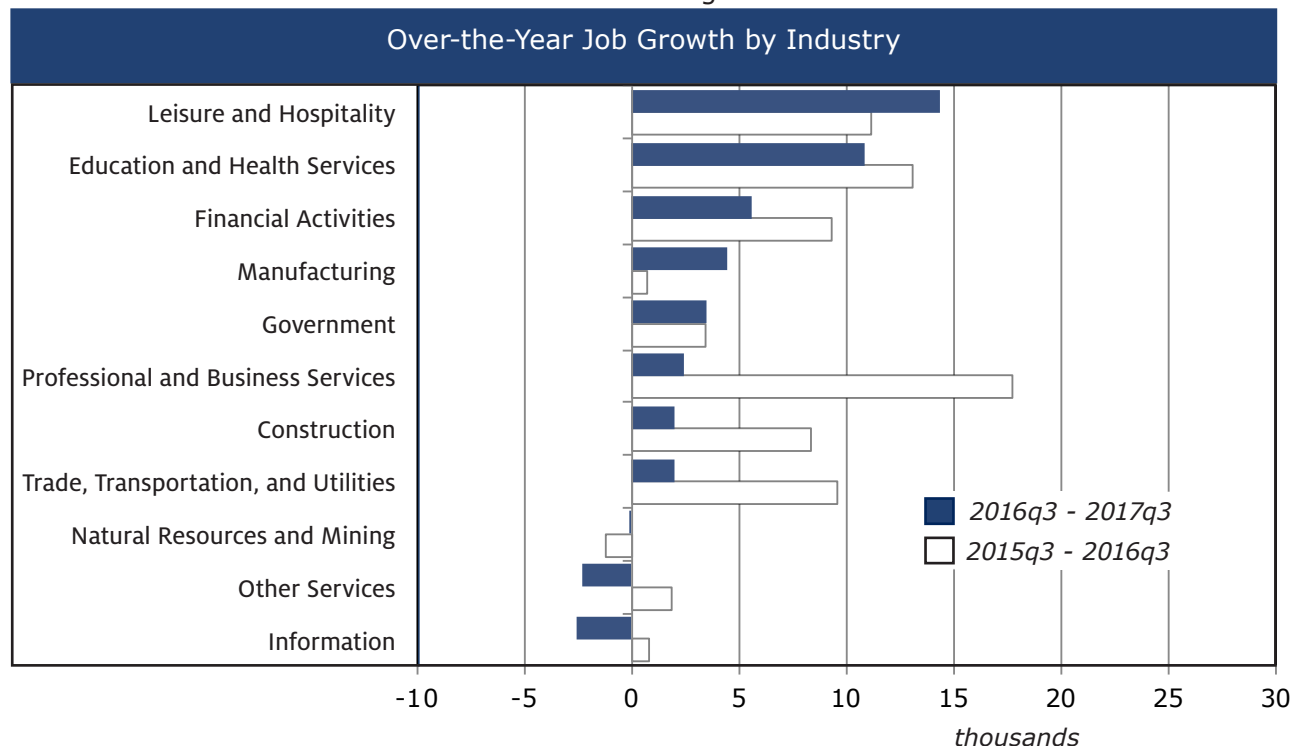
Over-the-year job gains in the third quarter of 2017 were driven by leisure and hospitality; education and health services; financial activities; and manufacturing (**Exhibit 1**). These four sectors accounted for 87.6% of state job growth during the period. Gains in leisure and hospitality were concentrated in eating and drinking places. Health care and social assistance generated most of the gains in the larger education and health services sector. Finance and insurance jobs drove gains in financial activities, with little growth in real estate employment. Durable manufacturing jobs generated most of the increase in state manufacturing employment, thanks to increases in other durable manufacturing (with a little help from aerospace and fabricated metals). Government (primarily state and local education); professional and business services; trade, transportation, and utilities; and construction also contributed to job gains over the year.

Employment in natural resources and mining was stable.

Two industries lost jobs during the past year: other services, down 2,300, and information, down 2,500. Other services includes personal services (barbers, laundry services, etc.) and membership organizations. Information includes broadcasting, telecommunications, printing, and data processing, as well as a wide range of other technology-oriented industries.

As **Exhibit 1** also shows, the recent slowdown in overall job growth was driven by decelerations in professional and business services; trade, transportation, and utilities; construction; other services; financial activities; information; education and health services; and government. Job gains accelerated recently in leisure and hospitality and manufacturing. The drag from job losses in natural resources and mining lessened during the past year.

**Exhibit 1:** Arizona's Job Growth Decelerated During The Past Year



On the international front, Arizona's merchandise exports continued to decline through the first nine months of 2017. They have fallen by 5.5% from the first nine months of 2016 and are down 10.0% from the same period of 2015 (the peak). Arizona exports to Mexico, our most important export destination, have fallen 9.4% so far this year and have declined 19.4% from their 2015 peak. Exports to Canada have declined 3.8% this year and are off 11.9% from their peak. The export decline was likely driven in part by the strong U.S. dollar, which in September was up 13.9% versus major currencies since mid-2014. The dollar has risen even more dramatically against the Mexican peso, with a 37.2% increase since mid-2014. Other things the same, an increase in the U.S. dollar versus foreign currencies tends to depress exports and increase imports. However, it's important to keep in mind that many other factors may be influencing exports as well, including economic activity domestically and abroad and political events, among other factors.

While merchandise exports account for a large share of export activity, exports of services matter as well. One dimension of service exports in Arizona is the spending of Mexican visitors. While we do not have monthly estimates of Mexican visitor spending in the state, EBRC publishes data on legal northbound border crossings through our border ports of entry on the Arizona-Mexico Economic Indicators site ([azmex.eller.arizona.edu](http://azmex.eller.arizona.edu)). These data suggest that the number of people crossing the border into Arizona continues to increase, but at a somewhat slower pace than earlier in the decade. That slowdown may be connected to rising tourism costs driven by the appreciation of the U.S. dollar.

## Arizona Outlook

The outlook for the Arizona economy depends in part on global and national economic performance. Likewise, the Arizona, Phoenix, and Tucson forecasts depend on a forecast for the U.S. economy produced by IHS Markit in October 2017. This differs from forecasts released so far this year in that it no longer assumes that fiscal stimulus boosts growth in 2018-2019. Thus, real GDP growth is expected to average 2.2% in 2017, 2.4% in 2018, and then gradually decelerate to 1.7% by 2027.

The U.S. unemployment rate is expected to decline from 4.9% in 2016 to 4.4% this year and then to 4.3% in 2018. After 2020, the unemployment rate drifts up modestly, reflecting somewhat slower output gains. Nonetheless, the U.S. unemployment rate is expected to return to levels last seen in the late 1990s and early 2000s.

Sustained U.S. growth sets the stage for the Arizona economy to continue to expand (**Exhibit 2**). The forecast calls for state job growth to decelerate from 2.6% in 2016 to 1.9% in 2017, reflecting slowing job growth so far this year. Job gains accelerate modestly in 2018 and 2019, to 2.4% and 2.5% respectively. Overall, state job growth remains well above the national rate, but below average growth during the 30 years before the Great Recession.

Most job gains during the next decade are forecast to come in the service-providing sector, particularly education and health services; professional and business services; trade, transportation and utilities; and leisure and hospitality. These four sectors alone account for 72.7% of net job growth during the next 10 years.

*"Arizona exports to Mexico, our most important export destination, have fallen 9.4% so far this year and have declined 19.4% from their 2015 peak."*

**Exhibit 2:** Arizona Outlook Summary

	Actual 2016	2017	Forecast 2018	2019
Growth Rate				
Nonfarm Jobs	2.6	1.9	2.4	2.5
Personal Income	3.6	4.8	5.4	5.8
Retail Sales Less Food	2.8	3.8	4.2	4.4
Population	1.1	1.4	1.6	1.6
Level				
Unempl. Rate	5.2	4.9	4.5	4.5
Housing Permits	35,578	38,318	43,766	45,298

With continued job growth during the forecast, the state unemployment rate is forecast to fall from 5.2% in 2016, to 4.5% by 2019.

Modestly accelerating job growth drives up net migration during the next two years, which contributes to stronger population gains. Population growth is forecast to accelerate from 1.1% last year to 1.6% by 2018. That's better than recent results and the national average, but still slow compared to the state's long-run growth.

Personal income gains accelerate in 2017, reflecting stronger growth in earnings from work; dividends, interest, and rent; and transfer payments. Accelerating earnings from work reflect both the state's increased minimum

wage and tighter labor markets. Overall, personal income gains are forecast to rise from 3.6% in 2016, to 4.8% this year, and then to 5.4% and 5.8% in 2018 and 2019, respectively.

Rising income gains drive up sales, with retail sales growth rising from 2.8% in 2016 to 3.8% this year, then just above 4.0% during 2018-2019.

Overall, Arizona is well positioned to continue to generate growth at a pace that exceeds the national average, but which also falls short of our own past history.

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# FORECAST TABLES

Arizona	2016	2017	2018	2019	2020	2021
Personal Income (\$ mil)	280,120	293,645	309,464	327,386	346,941	365,971
% Chg from Year Ago	3.6%	4.8%	5.4%	5.8%	6.0%	5.5%
Retail Sales (\$mil)	94,738	99,667	103,130	107,885	113,661	118,797
% Chg from Year Ago	2.4%	5.2%	3.5%	4.6%	5.4%	4.5%
Total Nonfarm Employment (000s)	2,704.0	2,754.8	2,822.2	2,893.0	2,955.1	3,007.4
% Chg from Year Ago	2.6%	1.9%	2.4%	2.5%	2.1%	1.8%
Population (000s), July 1st estimates	6,835.5	6,933.9	7,047.0	7,162.2	7,276.4	7,390.7
% Chg from Year Ago	1.1%	1.4%	1.6%	1.6%	1.6%	1.6%
Residential Building Permits (units)	35,578	38,318	43,766	45,298	44,914	44,887
% Chg from Year Ago	23.1%	7.7%	14.2%	3.5%	-0.8%	-0.1%

Phoenix-Mesa-Glendale MSA	2016	2017	2018	2019	2020	2021
Personal Income (\$ mil)	194,413	205,228	217,496	231,660	247,464	263,375
% Chg from Year Ago	4.1%	5.6%	6.0%	6.5%	6.8%	6.4%
Retail Sales (\$ mil)	67,138	70,867	73,459	77,592	82,429	86,778
% Chg from Prior	3.4%	5.6%	3.7%	5.6%	6.2%	5.3%
Total Nonfarm Employment (000s)	1,972.9	2,026.4	2,081.8	2,134.6	2,187.3	2,239.8
% Chg from Year Ago	3.1%	2.7%	2.7%	2.5%	2.5%	2.4%
Population (000s), July 1st estimates	4,550.4	4,624.7	4,706.5	4,790.7	4,879.6	4,971.6
% Chg from Year Ago	1.5%	1.6%	1.8%	1.8%	1.9%	1.9%
Residential Building Permits (units)	28,583	29,575	31,130	32,001	33,612	34,358
% Chg from Prior	27.6%	3.5%	5.3%	2.8%	5.0%	2.2%

Tucson MSA	2016	2017	2018	2019	2020	2021
Personal Income (\$ mil)	39,864	41,139	42,713	44,749	46,997	49,254
% Chg from Year Ago	2.4%	3.2%	3.8%	4.8%	5.0%	4.8%
Retail Sales (\$ mil)	13,044	13,574	13,862	14,280	14,847	15,323
% Chg from Year Ago	1.1%	4.1%	2.1%	3.0%	4.0%	3.2%
Total Nonfarm Employment (000s)	373.4	376.4	380.8	386.0	391.1	395.4
% Chg from Year Ago	1.3%	0.8%	1.2%	1.4%	1.3%	1.1%
Population (000s), July 1st estimates	1,013.1	1,017.8	1,023.9	1,030.9	1,038.4	1,046.6
% Chg from Year Ago	0.4%	0.5%	0.6%	0.7%	0.7%	0.8%
Residential Permits (units)	2,466	2,771	2,927	3,119	3,341	3,547
% Chg from Year Ago	1.6%	12.4%	5.6%	6.6%	7.1%	6.2%

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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	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
<i>Persons (000s, seasonally adjusted), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force	3,317.2	3,307.8	3,303.2	3,315.1	3,317.9
% Chg from Year Ago	2.7%	2.2%	1.9%	2.1%	2.0%
Employment	3,148.7	3,138.4	3,138.4	3,158.5	3,170.0
Unemployment	168.5	169.4	164.8	156.6	147.9
Unemployment Rate	5.1	5.1	5.0	4.7	4.5
<i>Employees on Nonagricultural Payrolls (000s, seasonally adjusted), Current Employment Statistics, BLS</i>					
Total	2,751.1	2,743.9	2,754.6	2,767.1	2,762.5
% Chg from Year Ago	2.0%	1.2%	1.4%	1.3%	1.2%
Total Private	2,334.8	2,329.7	2,338.3	2,352.8	2,350.6
% Chg from Year Ago	2.2%	1.3%	1.4%	1.5%	1.4%
Goods Producing	311.7	311.3	314.9	315.3	314.5
Mining and Logging	11.3	11.3	11.4	11.3	11.3
Construction	137.0	137.3	139.1	139.6	138.4
Manufacturing	163.4	162.7	164.4	164.4	164.8
Durable Goods	123.3	123.6	123.7	124.2	125.0
Non-Durable Goods					
Service Providing	2,439.4	2,432.6	2,439.7	2,451.8	2,448.0
Private Service Providing	2,023.1	2,018.4	2,023.4	2,037.5	2,036.1
Wholesale Trade	94.5	93.9	93.7	94.6	93.4
Retail Trade	328.1	329.4	328.5	328.2	328.4
Transportation and Utilities	97.2	98.1	97.7	98.4	98.4
Information	43.8	42.7	42.2	42.8	43.4
Finance and Insurance	159.5	158.8	159.9	160.0	159.7
Real Estate and Rental and Leasing	49.9	49.3	49.9	50.8	51.1
Professional and Business Services	417.0	414.7	419.0	423.5	424.6
Professional, Scientific, and Technical Services	142.2	142.5	142.1	143.3	145.8
Management of Companies and Enterprises	31.8	31.8	32.2	31.9	32.1
Administrative and Support Waste Management and Remediation Services	243.0	240.4	244.7	248.3	246.7
Educational Services	58.8	59.2	61.6	63.9	62.5
Health Care and Social Assistance	363.1	361.4	361.1	363.6	362.6
Arts, Entertainment, and Recreation	40.3	40.8	39.6	39.1	40.2
Accommodation and Food Services	284.5	283.4	283.6	285.4	284.8
Other Services	86.4	86.7	86.6	87.2	87.0
Government	416.3	414.2	416.3	414.3	411.9
% Chg from Year Ago	1.2%	0.7%	1.4%	0.2%	-0.1%
Federal Government	55.2	55.4	55.2	55.6	55.4
State Government	86.8	88.0	84.8	87.9	87.5
Local Government	274.3	270.8	276.3	270.8	269.0



# ARIZONA ECONOMIC INDICATORS

Arizona - Earnings, Sales, Housing, Bankruptcy	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
<i>Average Hourly Earnings by Industry (\$, not seasonally adjusted), BLS</i>					
Total Private	24.74	25.44	25.63	25.56	25.23
% Chg from Year Ago	4.1%	7.2%	5.7%	5.6%	3.2%
Construction	25.60	25.82	25.48	26.29	26.01
Manufacturing	24.06	24.38	23.68	23.76	24.08
Financial Activities	28.37	29.01	29.77	28.85	29.71
Professional and Business Services	27.08	28.21	28.10	28.12	28.35
Trade, Transportation, and Utilities	23.72	24.81	24.43	24.49	25.26
Education and Health Services	26.22	26.67	26.67	26.72	26.88
Leisure and Hospitality	14.82	14.69	14.82	14.80	15.06
<i>Sales (\$000s, accrual), ADOR</i>					
Aggregate Retail Sales, EBRC*	8,257,519.6	7,610,428.5	7,937,270.8		
% Chg from Year Ago	5.6%	0.9%	6.1%		
Retail Sales	5,524,978.8	4,989,693.0	5,290,571.6		
Food, EBRC**	1,100,486.6	1,051,513.9	1,047,860.4		
Restaurants & Bars	1,082,639.2	1,025,901.0	1,042,001.7		
Gasoline, EBRC***	549,415.0	543,320.8	556,837.1	577,053.8	
Gallons, ADOT	241,820.0	246,292.3	255,195.7	242,052.8	
Utilities	925,694.5	1,243,290.4	1,126,651.3		
Communications	177,089.4	157,788.6	171,689.7		
Amusements	148,858.8	98,950.0	99,081.3		
Rentals Personal Property	334,086.4	332,028.0	317,008.2		
Contracting	996,662.0	899,803.4	1,006,084.8		
Hotel/Motel	223,774.3	197,156.4	193,407.3		
Mining, Oil, & Gas Production	13,732.3	11,317.0	13,452.9		
Mining Severance	41,145.0	78,264.2	42,256.4		
Printing	18,178.5	38,934.1	-12,344.1		
Publishing	6,176.6	7,427.0	5,800.9		
Use Tax	553,418.5	486,173.9	555,952.6		
<i>New Housing Units Authorized, Census C-40</i>					
Total Units	3,399	2,487	3,941	3,108	3,706
% Chg from Year Ago	-27.9%	1.9%	49.9%	-11.6%	70.5%
Single Family Units	2,532	2,377	2,594	2,164	2,279
% Chg from Year Ago	-1.5%	30.6%	21.7%	12.9%	20.0%
2-4 Unit Structures	60	33	88	57	61
5-plus Unit Structures	807	77	1,259	887	1,366
<i>Bankruptcy Filings, U.S. Bankruptcy Court - Arizona District</i>					
Total	1,442	1,289	1,525	1,227	1,359
% Chg from Year Ago	9.7%	3.0%	14.2%	3.8%	9.0%
Chapter 7	1,227	1,057	1,257	968	1,107
Chapter 11	11	9	14	14	12
Chapter 13	203	224	253	244	239

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

\*\*estimated by EBRC.

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

# ARIZONA ECONOMIC INDICATORS

Arizona - Demographics and Vital Statistics	2012	2013	2014	2015	2016
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*Demographics and Vital Statistics (July 1st Estimates, 000s), ADHS, ADOA & EBRC*

Population*	6,498.6	6,581.1	6,667.2	6,758.3	6,835.5
% Chg from Year Ago	0.9%	1.3%	1.3%	1.4%	1.1%
Resident Births	85.7	85.0	86.6	85.0	84.4
Birth Rate**	13.2	12.9	13.0	12.6	12.4
Residents Deaths	48.5	49.9	51.1	54.2	56.5
Net Migration**	34.2	49.3	53.0	53.3	62.3

\*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	2012	2013	2014	2015	2016
Per Capita Personal Income (\$), EBRC*	36,349.6	36,799.8	38,351.2	39,989.4	40,980.1
% Chg from Year Ago	3.6%	1.2%	4.2%	4.3%	2.5%
Average Earnings per Job (\$), BEA**	48,170	49,070	49,922	50,910	51,908
% Chg from Year Ago	2.9%	1.9%	1.7%	2.0%	2.0%

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

Total Personal Income	236,220.3	242,181.5	255,696.4	270,258.3	280,120.0
% Chg from Year Ago	4.6%	2.5%	5.6%	5.7%	3.6%
Earnings by place of work	158,853.5	165,510.0	172,298.8	180,785.0	189,044.3
Less: Contributions for government social insurance	16,540.0	19,323.9	20,020.5	21,085.0	22,028.4
Plus: Adjustment for residence	1,334.4	1,288.8	1,386.2	1,493.3	1,530.0
Equals: Net earnings by place of residence	143,647.9	147,475.0	153,664.4	161,193.3	168,545.9
Plus: Dividends, interest, and rent	44,501.6	44,902.3	48,622.5	52,672.3	53,502.1
Plus: Personal current transfer receipts	48,070.8	49,804.2	53,409.4	56,392.7	58,072.0

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

Total Wages and salaries	119,041.4	122,681.9	127,825.7	134,092.1	139,320.7
% Chg from Year Ago	4.7%	3.1%	4.2%	4.9%	3.9%
Supplements to wages and salaries	26,873.8	27,727.5	28,717.9	29,474.1	30,947.8
Proprietors' income	12,938.2	15,100.6	15,755.3	17,218.8	18,775.8
Farm	318.6	738.5	380.8	727.4	909.2
Nonfarm	12,619.6	14,362.1	15,374.5	16,491.3	17,866.6

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

\*\*Average earnings per job is total earnings divided by total full-time and part-time employment. Earnings is the sum of three components of personal income--wages and salaries, supplements to wages and salaries, and proprietors' income. \*\*\*for detailed definitions, see BEA table SA4 "Personal Income and Employment by Major Component"

Inflation and Prices - United States	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017
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*U.S. Consumer Price Indices (seasonally adjusted), BLS*

All Urban Consumers: All Items	244.05	245.03	246.37	246.64	247.59
% Chg from Year Ago	1.7%	1.9%	2.2%	2.1%	2.2%
Western States - All Urban Consumers: All items	254.71	255.28	256.50	257.22	257.13
% Chg from Year Ago	2.6%	2.7%	2.9%	2.9%	3.1%
U.S. Producer Price Index for All Commodities (seas. adj.), BLS	193.50	193.70	194.50	194.80	195.80
% Chg from Year Ago	3.1%	3.8%	4.1%	4.3%	5.1%



# ARIZONA ECONOMIC INDICATORS

Arizona - Travel and Tourism	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
<i>Employment (000s, 12-month moving averages*), BLS</i>					
Leisure and Hospitality	318.2	319.6	320.7	321.7	322.4
% Chg from Year Ago	4.8%	5.0%	5.0%	5.0%	4.9%
Accommodation	46.2	46.2	46.2	46.2	46.2
% Chg from Year Ago	1.8%	1.9%	1.7%	1.6%	1.3%
<i>Sales (\$000s, accrual, 12-month moving average*), ADOR</i>					
Hotel/Motel	254,564.8	255,721.1	257,042.1		
% Chg from Year Ago	7.6%	7.8%	7.9%		
<i>Phoenix Sky Harbor International Airport (12-month moving averages*)</i>					
Total Passengers	3,627,744	3,630,238	3,643,799	3,642,199	3,649,431
% Chg from Year Ago	-1.4%	-0.9%	0.2%	0.3%	0.9%
<i>Tucson International Airport (12-month moving averages*)</i>					
Total Passengers	281,359	282,224	283,810	284,454	284,920
% Chg from Year Ago	5.4%	5.5%	6.0%	5.7%	5.4%

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

Arizona - Travel and Tourism, cont.	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
<i>International Border Crossings (Northbound) - Nogales District, Bureau of Transportation Statistics</i>					
Pedestrians	488,049	528,313	536,579	510,742	572,219
% Chg from Year Ago	-5.0%	-2.5%	-6.1%	-10.1%	4.0%
Personal Vehicle Passengers	1,493,376	1,614,543	1,518,858	1,480,782	1,581,533
% Chg from Year Ago	7.9%	7.6%	8.8%	13.2%	11.0%
Personal Vehicles	780,705	784,956	793,777	783,530	835,218
% Chg from Year Ago	6.1%	6.9%	8.2%	10.8%	9.2%
Buses	1,089	1,229	1,207	1,045	1,071
% Chg from Year Ago	-1.0%	0.5%	7.6%	3.6%	-1.9%
Trains	59	54	56	50	51
% Chg from Year Ago	-4.8%	-11.5%	-9.7%	-15.3%	2.0%
Trucks	32,069	20,910	21,965	21,207	29,819
% Chg from Year Ago	1.6%	4.5%	-0.3%	-3.8%	4.3%
Trains	62	59	50	57	63
% Chg from Year Ago	-7.5%	-3.3%	-23.1%	-1.7%	6.8%

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

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

# ARIZONA ECONOMIC INDICATORS - MSAs

Phoenix-Mesa-Glendale MSA - Monthly Data	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
<i>Persons (000s), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force (000s), BLS	2,301.4	2,298.4	2,294.1	2,317.2	2,303.4
Unemployment Rate	4.5	4.6	4.3	4.0	3.7
<i>Employees on Nonagricultural Payrolls (000s), Current Employment Statistics, BLS*</i>					
Total Nonfarm Employment	1,982.7	1,967.7	1,999.7	2,025.8	2,043.1
Mining and Logging	3.2	3.2	3.2	3.2	3.2
Construction	109.0	110.5	109.8	111.2	111.2
Manufacturing	123.3	123.2	124.3	123.7	124.2
Trade, Transportation, & Utilities	387.0	387.2	386.6	388.1	392.8
Information	35.3	34.3	33.7	33.6	33.9
Financial Activities	181.2	180.5	181.2	181.8	182.4
Professional & Business Services	340.9	339.9	343.1	346.7	352.5
Education and Health Services	297.2	295.5	300.5	305.7	307.4
Leisure and Hospitality	226.3	223.0	223.3	223.7	226.9
Other Services	61.3	61.6	61.2	61.6	61.0
Government	218.0	208.8	232.8	246.5	247.6
Average Hourly Earnings, Private, \$, BLS	26.07	26.93	27.14	27.06	26.53
<i>Sales (\$ accrual), ADOR</i>					
Aggregate Retail Sales, EBRC	5,819,307,942	5,321,575,821	5,618,788,986	5,760,210,517	
Retail Sales	3,974,512,844	3,529,159,162	3,782,761,256	3,831,203,523	
Food	740	743	746	748	
Restaurants and Bars	762,286,119	713,082,810	735,755,258	813,228,603	
Gasoline, EBRC	342,227,938	336,410,937	354,704,641	367,562,595	
Amusements	121,436,909	73,105,210	78,136,448	71,116,243	
Hotel/Motel	102,915,151	88,095,991	91,206,353	114,281,641	
<i>New Housing Units Authorized, Census C-40</i>					
Total Units	2,342	1,947	2,866	2,707	2,932
Single Family Units	1,598	1,660	1,815	1,727	1,767
<i>Housing Sales and Prices, ARMLS</i>					
Units Sold	9,571	8,010	8,246	7,485	7,408
Average Price (\$)	304,870	296,283	299,787	293,994	296,723

\*Go to [www.azeconomy.org](http://www.azeconomy.org) for a more detailed breakout of employment categories.

Phoenix-Mesa-Glendale MSA - Annual Data	2012	2013	2014	2015	2016
Population, ADOA*	4,273,897	4,338,672	4,404,888	4,482,906	4,550,388
% Chg from Year Ago	1.1%	1.5%	1.5%	1.8%	1.5%
Total Personal Income (\$000), BEA	163,407,229	167,760,664	178,114,443	189,306,602	196,801,479
% Chg from Year Ago	5.7%	2.7%	6.2%	6.3%	4.0%
Per Capita Personal Income (\$), EBRC**	38,234	38,666	40,436	42,229	43,249
% Chg from Year Ago	4.6%	1.1%	4.6%	4.4%	2.4%

# ARIZONA ECONOMIC INDICATORS - MSAs

Tucson MSA (Pima Co.)- Monthly Data	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
<i>Persons (000s), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force (000s), BLS	473,360.0	472,763.0	469,433.0	477,698.0	473,007.0
Unemployment Rate	4.9	4.9	4.6	4.2	4.0
<i>Employees on Nonagricultural Payrolls (000s), Current Employment Statistics, BLS*</i>					
Total Nonfarm Employment	364.7	362.3	366.2	374.3	376.4
Mining and Logging	1.6	1.6	1.6	1.6	1.6
Construction	14.9	14.7	14.8	14.8	14.8
Manufacturing	23.7	23.4	23.6	23.5	23.4
Trade, Transportation, and Utilities	58.9	58.7	59.1	59.2	59.0
Information	4.9	4.8	4.8	4.8	4.9
Financial Activities	18.0	17.9	17.9	17.8	17.9
Professional and Business Services	48.7	48.7	49.5	48.9	49.5
Education and Health Services	65.5	65.6	65.5	65.1	65.1
Leisure and Hospitality	45.2	43.8	43.9	44.6	45.2
Other Services	15.4	15.4	15.2	15.2	15.3
Government	67.9	67.7	70.3	78.8	79.7
<i>Sales (\$ accrual), ADOR</i>					
Aggregate Retail , EBRC	1,116,831,738	1,061,930,697	1,110,192,301	1,098,077,541	
Retail	736,909,889	688,665,105	730,982,962	702,278,895	
Food, EBRC	161,192,428	161,568,133	161,937,918	162,301,784	
Restaurants & Bars	144,238,659	139,268,311	141,594,131	155,122,740	
Gasoline, EBRC	74,490,762	72,429,148	75,677,289	78,374,122	
Amusements	8,916,132	7,884,580	7,057,315	6,966,622	
Hotel/Motel	24,352,020	20,584,592	21,572,780	23,733,437	
<i>New Housing Units Authorized, Census C-40</i>					
Total Units	277	227	288	244	247
Single Family	272	222	243	226	242
<i>Housing Sales and Prices, TAR</i>					
Units Sold	1,675	1,406	1,346	1,212	1,212
Average Price (\$)	238,246	226,827	238,764	247,649	238,359

\*Go to [www.azeconomy.org](http://www.azeconomy.org) for a more detailed breakout of employment categories.

Tucson MSA (Pima Co.) - Annual Data	2012	2013	2014	2015	2016
Population, ADOA*	990,380	996,046	1,007,162	1,009,371	1,013,103
% Chg from Year Ago	0.4%	0.6%	1.1%	0.2%	0.4%
Total Personal income	35,985,709	36,453,218	37,899,146	39,240,415	40,182,115
% Chg from Year Ago	3.6%	1.3%	4.0%	3.5%	2.4%
Per Capita Personal Income (\$), EBRC**	36,335	36,598	37,630	38,876	39,662
% Chg from Year Ago	3.1%	0.7%	2.8%	3.3%	2.0%

# ARIZONA ECONOMIC INDICATORS - MSAs

Flagstaff MSA (Coconino County) - Monthly Data	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Civilian Labor Force (000s), BLS	76.1	76.5	75.7	77.3	76.0
Unemployment Rate	5.8	5.8	5.1	4.4	4.3
Total Nonfarm Employment (000s), BLS	66.3	66.3	67.0	68.9	68.5
Private	48.4	48.5	48.5	48.3	48.3
Government	14.9	14.9	15.5	17.6	17.5
Average Hourly Earnings, Total Private, \$, BLS	17.91	17.55	17.48	17.41	17.49
Retail Sales (\$, accrual), ADOR*	128,881,583	115,959,339	123,667,888	119,035,132	
Total New Residential Permits (units), Census C-40	55	40	31	27	18

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

Flagstaff MSA (Coconino County) - Annual Data	2012	2013	2014	2015	2016
Population, ADOA*	134,313	135,695	139,372	141,602	142,560
% Chg from Year Ago	0.1%	1.0%	2.7%	1.6%	0.7%
Total Personal Income (\$000), BEA	4,939,175	5,130,228	5,454,677	5,767,286	5,926,226
% Chg from Year Ago	0.4%	3.9%	6.3%	5.7%	2.8%
Per Capita Personal Income (\$), EBRC**	36,773.6	37,807.1	39,102.8	40,292.3	
% Chg from Year Ago	0.3%	2.8%	3.4%	3.0%	

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

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

Lake Havasu City - Kingman MSA (Mohave County) - Monthly Data	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Civilian Labor Force (000s), BLS	82.6	83.1	82.7	82.6	81.5
Unemployment Rate	6.1	6.1	5.8	5.4	5.1
Total Nonfarm Employment (000s), BLS	48.3	48.3	49.2	49.3	49.3
Private	41.1	41.2	41.5	41.7	41.7
Government	7.2	7.1	7.7	7.6	7.6
Average Hourly Earnings, Total Private, \$, BLS	21.51	22.56	22.83	22.93	22.99
Retail Sales (\$, accrual), ADOR*	145,057,153	136,211,834	132,521,773	135,436,679	
Total New Residential Permits (units), Census C-40	64	69	82	63	95

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

Lake Havasu City-Kingman MSA (Mohave County) - Annual Data	2012	2013	2014	2015	2016
Population, July 1st estimate, ADOA	77,683	77,900	77,922	78,269	78,135
% Chg from Year Ago	2.4%	0.3%	0.0%	0.5%	-0.2%
Total Personal Income (\$000), BEA	5,291,048	5,422,848	5,749,369	5,993,314	6,166,757
% Chg from Year Ago	2.3%	2.5%	6.0%	4.2%	2.9%
Per Capita Personal Income, EBRC	26,055	26,636	28,155	29,364	
% Chg from Year Ago	1.0%	2.2%	5.7%	4.3%	

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

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

# ARIZONA ECONOMIC INDICATORS - MSAs

Prescott MSA (Yavapai County) - Monthly Data	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Civilian Labor Force (000s), BLS	101.8	101.6	101.3	101.7	NA
Unemployment Rate	4.5	4.4	4.2	4.2	NA
Total Nonfarm Employment (000s), BLS	62.7	61.9	62.7	63.1	63.2
Private	52.2	51.6	51.9	51.8	52.0
Government	10.5	10.3	10.8	11.3	11.2
Average Hourly Earnings, Total Private (\$), BLS	19.71	19.95	20.23	20.24	19.90
Retail Sales (\$, accrual), ADOR*	162,947,046	155,219,710	158,233,649	161,849,364	
Total New Residential Permits (units), Census C-40	118	84	110	111	339

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

Prescott MSA (Yavapai County) - Annual Data	2012	2013	2014	2015	2016
Population, ADOA*	211,583	213,294	215,357	217,778	220,189
% Chg from Year Ago	0.2%	0.8%	1.0%	1.1%	1.1%
Total Personal Income (\$000), BEA	6,623,513	6,936,360	7,482,253	7,888,490	8,199,948
% Chg from Year Ago	3.7%	4.7%	7.9%	5.4%	4.0%
Per Capita Personal Income (\$), EBRC**	31,305	32,520	34,786	36,275	
% Chg from Year Ago	3.5%	3.9%	7.0%	4.3%	

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

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

Sierra Vista - Douglas MSA (Cochise County) - Monthly Data	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Civilian Labor Force (000s), BLS	51.0	49.8	50.8	51.6	51.6
Unemployment Rate	5.7	5.9	5.5	5.2	4.8
Total Nonfarm Employment (000s), BLS	33.9	32.9	34.3	34.8	35.2
Private	23.2	22.9	23.0	23.2	23.4
Government	10.7	10.0	11.3	11.6	11.8
Average Hourly Earnings, Total Private (\$), BLS	18.42	19.32	18.81	18.68	18.51
Retail Sales (\$, accrual), ADOR*	75,751,411	67,886,521	65,721,344	67,488,303	
Total New Residential Permits (units), Census C-40	64	69	82	63	95

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

Sierra Vista - Douglas MSA (Cochise County) - Annual Data	2012	2013	2014	2015	2016
Population, ADOA*	50,908	51,269	51,104	50,914	50,705
% Chg from Year Ago	0.0%	0.7%	-0.3%	-0.4%	-0.4%
Total Personal Income (\$000)	4,648,859	4,591,143	4,668,098	4,816,314	4,900,244
% Chg from Year Ago	-2.2%	-1.2%	1.7%	3.2%	1.7%
Per Capita Personal Income (\$)**	35,555	35,072	36,088	37,340	
% Chg from Year Ago	-2.3%	-1.4%	2.9%	3.5%	

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

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

# ARIZONA ECONOMIC INDICATORS - MSAs

Yuma MSA (Yuma County) - Monthly Data	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Civilian Labor Force (000s), BLS	99.4	102.2	101.5	99.4	99.9
Unemployment Rate	20.5	24.0	23.7	20.0	18.0
Total Nonfarm Employment (000s), BLS	54.1	52.9	53.8	54.2	55.0
Private	40.2	39.9	39.6	39.8	40.5
Government	13.9	13.0	14.2	14.4	14.5
Average Hourly Earnings, Total Private (\$), BLS	18.93	19.07	19.44	19.46	19.40
Retail Sales (\$, accrual), ADOR*	114,036,764	103,702,513	111,164,756	120,353,380	
Total New Residential Permits (units), Census C-40	152	70	150	73	109

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

Yuma MSA (Yuma County) - Annual Data	2012	2013	2014	2015	2016
Population, ADOA*	61,500	63,007	63,718	64,180	64,018
% Chg from Year Ago	1.6%	2.5%	1.1%	0.7%	-0.3%
Total Personal Income (\$000)	5,593,053	5,926,507	5,894,873	6,468,781	6,860,818
% Chg from Year Ago	-0.9%	6.0%	-0.5%	9.7%	6.1%
Per Capita Personal Income (\$)***	27,260	28,313	28,085	30,000	
% Chg from Year Ago	-3.2%	3.9%	-0.8%	6.8%	

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

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

## TABLES: SOURCES AND ABBREVIATIONS



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

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



# ARIZONA ECONOMIC INDICATORS - COUNTIES

Apache County Summary - Monthly	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Civilian Labor Force (000s), BLS	20.0	19.8	20.0	19.9	19.5
Unemployment Rate	11.4	12.0	10.3	9.3	9.4
Total Nonfarm Employment (000s), ADOA	17.2	16.7	17.6	17.6	17.3
Private	7.5	7.1	7.2	7.3	7.3
Government	9.7	9.6	10.4	10.3	10.0
Retail Sales (\$, accrual), ADOR*	7,975,462	11,221,423	10,340,810	11,265,774	

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

Gila County (Payson Micropolitan SA) Summary - Monthly	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Civilian Labor Force (000s), BLS	21.4	21.3	21.3	21.0	20.8
Unemployment Rate	6.1	6.3	5.8	5.6	5.2
Total Nonfarm Employment (000s), ADOA	14.7	14.6	14.9	14.6	14.6
Private	9.6	9.6	9.6	9.5	9.5
Government	5.2	5.0	5.4	5.1	5.1
Retail Sales (\$, accrual), ADOR*	28,581,909	27,672,761	27,389,253	27,673,883	
New Residential Permits (units), Census C-40	12	11	12	8	4

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

Graham County Summary - Monthly	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Civilian Labor Force (000s), BLS	14.2	14.1	14.1	14.6	14.6
Unemployment Rate	6.2	6.3	5.5	5.1	5.0
Total Nonfarm Employment (000s), ADOA	8.4	8.2	8.4	8.8	8.8
Private	5.5	5.4	5.5	5.4	5.4
Government	2.9	2.8	3.0	3.4	3.4
Retail Sales (\$, accrual), ADOR*	20,077,323	21,013,643	20,027,249	18,882,697	

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

Greenlee County Summary - Monthly	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Civilian Labor Force (000s), BLS	3.8	3.8	3.8	3.8	3.8
Unemployment Rate	6.0	6.1	5.4	4.7	4.7
Total Nonfarm Employment (000s), ADOA	4.2	4.2	4.2	4.2	4.3
Private	3.7	3.7	3.7	3.7	3.7
Government	0.4	0.4	0.5	0.5	0.6
Retail Sales (\$, accrual), ADOR*	9,039,053	9,344,944	10,382,981	8,464,388	

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

# ARIZONA ECONOMIC INDICATORS - COUNTIES

La Paz County Summary - Monthly	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Civilian Labor Force (000s), BLS	8.6	8.4	8.3	8.6	8.9
Unemployment Rate	5.8	5.9	6.0	5.4	4.7
Total Nonfarm Employment (000s), ADOA	5.2	5.1	5.1	5.1	5.2
Private	3.1	3.1	3.1	3.0	3.1
Government	2.0	2.0	2.0	2.0	2.0
Retail Sales (\$, accrual), ADOR*	11,183,230	10,635,860	8,804,124	5,827,423	

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

Navajo County (Show Low Micropolitan SA) Summary - Monthly	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Civilian Labor Force (000s), BLS	43.3	42.7	43.0	43.2	42.8
Unemployment Rate	7.6	7.9	6.9	6.4	6.2
Total Nonfarm Employment (000s), ADOA	28.7	28.0	29.1	29.3	29.2
Private	19.9	19.5	19.8	19.6	19.5
Government	8.8	8.5	9.3	9.7	9.7
Retail Sales (\$, accrual), ADOR*	78,246,727	89,157,291	83,979,421	85,506,271	
New Residential Permits (units), Census C-40	39	16	28	18	20

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

Santa Cruz County Summary - Monthly	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017
Civilian Labor Force (000s), BLS	19.3	19.0	18.9	18.9	18.9
Unemployment Rate	9.4	12.4	12.6	12.1	11.0
Total Nonfarm Employment (000s), ADOA	12.6	11.9	12.0	12.0	12.3
Private	9.2	8.5	8.4	8.4	8.6
Government	3.5	3.4	3.6	3.6	3.6
Retail Sales (\$, accrual), ADOR*	29,986,805	23,842,838	24,594,149	24,015,743	
New Residential Permits (units), Census C-40	3	7	15	8	5

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

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