



**Economic and Business Research Center**

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# ARIZONA'S Economy

## Arizona's Recovery: Light At the End of the Tunnel

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The Arizona economy finished 2020 in better shape than most states and the recovery continues at a solid pace. However, Arizona job growth lost momentum in December, according to the preliminary data. While state jobs were 3.0% below their February peak, that represented a huge 90,100 job gap. Over half of the job gap was in leisure and hospitality, as the travel and tourism industry remained hard hit by the pandemic. Further, in December, all major employment sectors, with the exception of transportation and warehousing, were below their peak. Income growth in the state surged in the second and third quarters of 2020, driven upward by a gigantic flow of federal relief funds into the state that helped to stabilize the economy

in general and spurred gains in retail sales of tangible goods and trade, transportation, and warehousing jobs in particular.

Uncertainty is still a key feature of the outlook. Assuming continued improvement in vaccine distribution through 2021, the state should regain momentum as the year progresses. The baseline forecast calls for state jobs to regain their pre-pandemic peak in the third quarter of 2021. The travel and tourism sector will likely take longer to rebound, but will eventually recover. If vaccine distribution progresses more slowly than envisioned under the baseline, or if the evolution of the virus renders current vaccines significantly less effective, the recovery will be delayed.

### Arizona Recent Developments

As of December 2020, Arizona jobs remained 90,100 below the peak in February, according to the preliminary estimates. As **Exhibit 1** shows, Arizona's leisure and hospitality jobs were the hardest hit in December, accounting for just over half of the job gap since February. Professional and business services; government; and education and health services also

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*"Income growth in the state surged in the second and third quarters of 2020, driven upward by a gigantic flow of federal relief funds into the state that helped to stabilize the economy."*

*"Since June, most metropolitan areas in Arizona have struggled to generate job growth. The exception was the Phoenix MSA, which accounted for all of the state's net job gains."*

remain far below February. Keep in mind that nearly all major sectors of the state economy are still below their February level.

Trade, transportation, and utilities jobs were 19,100 above their February level. This reflected strong gains in transportation and warehousing, as well as trade. These sectors were boosted by the huge infusion of federal funds through the CARES Act, re-directed demand from travel and tourism, as well as accelerating trends favoring online shopping and delivery.

Arizona's recovery has not been evenly spread across the state's metropolitan areas. In December, Flagstaff was the furthest below its February peak, with jobs down 15.4%. Jobs were down 9.0% in Yuma, 3.8% in Lake Havasu City-Kingman, and 1.2% in Sierra Vista-Douglas. Jobs in the Prescott MSA have been close to the February peak since October.

Further, since June, most metropolitan areas in Arizona have struggled to generate job growth. The exception was the Phoenix MSA, which accounted for all of the state's net job gains.

While construction jobs ended the year below their February level, at least according to the preliminary

data, housing permits and house prices surged ahead. **Exhibit 2** shows that housing permits for Arizona, Phoenix, and Tucson are at the highest level in more than a decade.

Arizona total housing permits rose 23.0% in 2020 to 57,281. That was up from the revised 2019 annual total of 46,580. Most of the increase was driven by single-family activity, which rose to 41,465. That was an increase of 22.0%. Multi-family permits rose 25.5% to 15,816 in 2020.

Phoenix MSA housing permits increased 27.4% to 45,694 in 2020. Single-family permits increased to 31,475 (up 25.8%) and multi-family permits rose to 14,219 (up 31.1%).

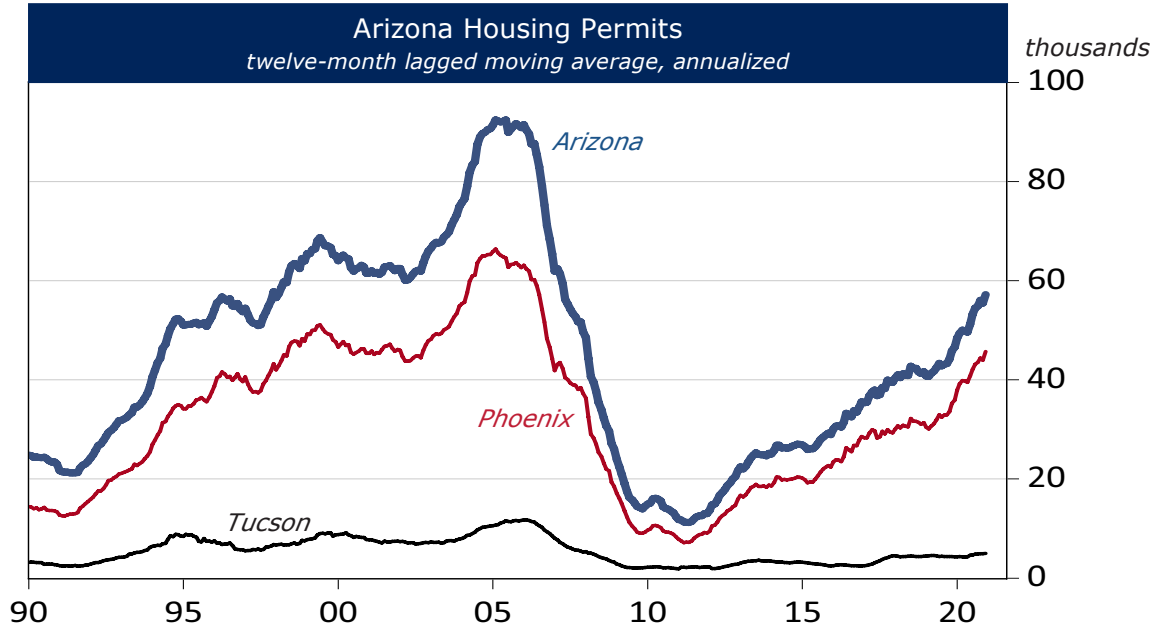
Tucson MSA housing permits also increased last year, but at a slower pace. Total permits rose 14.9% to hit 4,956. Single-family permits accounted for all of the increase, rising 21.6%. Multi-family permits dropped 13.3% in 2020.

The house prices indexes from the Federal Housing Finance Agency (FHFA) measure repeat sales on single-family homes, and thus are not impacted by composition effects that can distort trends in median house prices. Data for the third quarter of 2020 also indicate strong house price

**Exhibit 1:** Arizona Leisure and Hospitality Jobs Remained the Hardest Hit in December

Industry	Job Change: February- December 2020	Annual Wage 2019
Leisure and Hospitality	-46.6	\$25,557
Professional and Business Services	-21.3	\$58,892
Government	-14.9	\$55,696
Education and Health Services	-10.1	\$52,632
Manufacturing	-5.9	\$78,966
Information	-4.4	\$77,822
Construction	-4.3	\$58,621
Financial Activities	-1.5	\$74,627
Natural Resources and Mining	-0.4	\$52,262
Other Services	0.2	\$39,965
Trade, Transportation, and Utilities	19.1	\$48,023
Total Nonfarm Jobs	-90.1	\$53,807

**Exhibit 2:** Arizona Housing Permits Surge Ahead in 2020



appreciation in Arizona, with prices up 7.9% over the year statewide, 8.3% in Phoenix, and 7.2% in Tucson. Nationally, house prices were up 4.7% over the year in the third quarter.

While jobs took a big hit during 2020, personal income growth skyrocketed. This paradoxical result was driven by federal fiscal action, primarily the CARES Act. According to the U.S. Bureau of Economic Analysis (BEA) state personal income rose by 13.4% over the year in the second quarter of 2020 and by 9.7% in the third quarter.

Transfer receipts, primarily those related to the CARES Act, drove the increase in personal income in the second and third quarters. Transfer receipts rose 67.1% over the year in the second quarter and 35.4% in the third quarter.

## Arizona Outlook

The forecast for Arizona depends on global and national economic performance. The current state and local forecasts rely on the January 2021 U.S. forecast generated by IHS Markit, which was based on the following assumptions:

COVID-19 infections and deaths remain elevated until a vaccine is widely available in mid-2021.

The forecast includes the omnibus spending bill enacted on December 27 and the Coronavirus Relief and Recovery Supplemental Appropriations Act of 2020, but not the Biden relief plan.

The Federal Reserve maintains its policy rate near 0% until late 2026. The Federal Reserve is assumed to tolerate inflation modestly above 2.0% after 2026.

Real foreign GDP contracts by 5.7% in 2020. Growth rebounds to 4.3% in 2021.

The baseline forecast calls for U.S. real GDP to decline by 3.6% in 2020, then to recover with gains of 4.0% in 2021 and 3.9% in 2022.

Nonfarm payroll jobs nationally drop 5.8% in 2020, but rebound in 2021 with growth of 3.0%. Jobs rise strongly again in 2022 with growth of 3.3%.

The unemployment rate peaks at 8.1% for the year in 2020, then declines to 5.2% in 2021 and 3.9% in 2022.

Inflation gathers modest momentum during the near term, with average price increases of 2.1% in 2021 and 2.5% in 2022.

*"While jobs took a big hit during 2020, personal income growth skyrocketed. This paradoxical result was driven by federal fiscal action, primarily the CARES Act. According to the U.S. Bureau of Economic Analysis (BEA) state personal income rose by 13.4% over the year in the second quarter of 2020 and by 9.7% in the third quarter."*

The U.S. and global outlook sets the stage for a solid recovery in Arizona (**Exhibit 3**). The baseline forecast (50% probability) calls for state jobs to regain the first quarter 2020 peak in the third quarter of 2021. On an annual average basis, job growth rebounds from a 2.3% decline in 2020 into a 4.0% increase in 2021 and 2022.

The largest job gains during the 2020 to 2022 period are expected to come in leisure and hospitality; professional and business services; trade, transportation, and utilities; and education and health services. These four sectors are forecast to generate three quarters of total net job growth.

Job growth in the Phoenix MSA is forecast to hit 3.8% in 2021 and 3.6% in 2022, after a 2.0% decline in 2020. The Tucson MSA is forecast to generate job growth of 3.2% in 2021 and 2.7% in 2022, after a 2.9% decline in 2020.

The forecast calls for personal income growth to decelerate from 8.2% in 2020 to 3.5% in 2021 and 2022. That reflects a fairly smooth transition from federal funding as the main support for growth to more normal economic activity.

The forecast calls for population growth to accelerate modestly in 2021 and 2022, reflecting increased net migration which is weighed down by weakening natural increase. Net population change is forecast to be 116,000 in 2021 and 121,300 in 2022. Net migration in 2021 and 2022 is expected to reach its highest level since 2006 as the state's solid job growth and housing affordability draws increased migration from other states.

**Exhibit 3:** Arizona Outlook Summary

	Actual	Forecast		
	2020	2021	2022	2023
Growth Rate				
Nonfarm Jobs	-2.3	4.0	4.0	2.2
Personal Income	8.2	3.5	3.5	5.9
Retail Plus Remote Sales	13.5	4.7	3.9	4.2
Population	1.5	1.6	1.6	1.4
Level				
Unempl. Rate	7.8	5.1	4.1	4.3
Housing Permits	57,174	52,098	49,640	45,937

*Personal income and retail sales are forecast in 2020.*

# FORECAST TABLES

Arizona	2020	2021	2022	2023	2024
Personal Income (\$ mil)	356,812	359,965	380,751	401,227	422,303
% Chg from Year Ago	6.4%	0.9%	5.8%	5.4%	5.3%
Retail Sales (\$mil)	119,528	128,953	134,238	140,018	146,378
% Chg from Year Ago	4.4%	7.9%	4.1%	4.3%	4.5%
Total Nonfarm Employment (000s)	2,878.5	3,002.0	3,099.1	3,165.8	3,229.1
% Chg from Year Ago	-2.0%	4.3%	3.2%	2.2%	2.0%
Population (000s), July 1st estimates	7,285.0	7,397.0	7,510.0	7,615.0	7,717.0
% Chg from Year Ago	1.4%	1.5%	1.5%	1.4%	1.3%
Residential Building Permits (units)	53,526	49,884	46,880	44,538	43,593
% Chg from Year Ago	14.9%	-6.8%	-6.0%	-5.0%	-2.1%

Phoenix-Mesa-Glendale MSA	2020	2021	2022	2023	2024
Personal Income (\$ mil)	252,293	258,394	274,043	289,439	305,778
% Chg from Year Ago	6.7%	2.4%	6.1%	5.6%	5.6%
Retail Sales (\$mil)	82,150	88,654	93,622	98,370	103,288
% Chg from Year Ago	1.7%	7.9%	5.6%	5.1%	5.0%
Total Nonfarm Employment (000s)	2,134.0	2,220.0	2,293.5	2,349.8	2,409.5
% Chg from Year Ago	-2.0%	4.0%	3.3%	2.5%	2.5%
Population (000s)	4,904.0	4,997.0	5,089.0	5,176.0	5,260.0
% Chg from Year Ago	1.7%	1.9%	1.8%	1.7%	1.6%
Residential Permits (units)	41,159	39,174	38,271	37,847	37,657
% Chg from Year Ago	14.7%	-4.8%	-2.3%	-1.1%	-0.5%

Tucson MSA	2020	2021	2022	2023	2024
Personal Income (\$ mil)	51,223	51,659	53,783	56,077	58,515
% Chg from Year Ago	6.8%	0.9%	4.1%	4.3%	4.3%
Retail Sales (\$ mil)	15,331	16,275	16,919	17,571	18,265
% Chg from Year Ago	0.5%	6.2%	4.0%	3.9%	3.9%
Total Nonfarm Employment (000s)	377.2	390.2	398.4	402.7	406.6
% Chg from Year Ago	-3.2%	3.4%	2.1%	1.1%	1.0%
Population (000s), July 1st estimates	1,053.0	1,064.0	1,074.0	1,084.0	1,093.0
% Chg from Year Ago	0.8%	1.1%	1.0%	0.9%	0.8%
Residential Permits (units)	4,692	4,470	4,389	4,321	4,233
% Chg from Year Ago	8.8%	-4.7%	-1.8%	-1.6%	-2.0%

# ARIZONA ECONOMIC INDICATORS

Arizona - Labor Force and Employment, SA	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021
<i>Persons (000s, seasonally adjusted), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force	3,556.4	3,563.9	3,569.3	3,571.3	3,580.2
% Chg from Year Ago	-0.3%	-0.3%	-0.2%	-0.3%	-0.1%
Employment	3,315.1	3,322.2	3,326.9	3,331.4	3,333.2
Unemployment	241.3	241.8	242.4	239.9	246.9
Unemployment Rate	6.8	6.8	6.8	6.7	6.9
<i>Employees on Nonagricultural Payrolls (000s, seasonally adjusted), Current Employment Statistics, BLS</i>					
Total	2,850.5	2,862.2	2,860.3	2,877.6	2,875.3
% Chg from Year Ago	-4.0%	-3.8%	-4.1%	-3.7%	-3.9%
Total Private	2,445.3	2,458.7	2,458.9	2,470.6	2,476.2
% Chg from Year Ago	-3.9%	-3.6%	-3.8%	-3.8%	-3.6%
Goods Producing	361.2	364.9	361.2	363.7	364.1
Mining and Logging	12.1	12.2	12.4	12.5	12.6
Construction	173.9	176.9	172.4	173.7	172.4
Manufacturing	175.2	175.8	176.4	177.5	179.1
Durable Goods	132.8	133.3	134.0	135.3	136.6
Non-Durable Goods	42.4	42.5	42.4	42.2	42.5
Service Providing	2,489.3	2,497.3	2,499.1	2,513.9	2,511.2
Private Service Providing	2,084.1	2,093.8	2,097.7	2,106.9	2,112.1
Wholesale Trade	95.5	95.8	95.1	95.5	96.2
Retail Trade	325.4	324.5	326.3	327.4	330.1
Transportation and Utilities	138.3	145.2	144.4	141.0	144.0
Information	44.7	44.3	43.8	44.8	45.6
Finance and Insurance	179.7	180.2	179.5	179.3	179.1
Real Estate and Rental and Leasing	52.2	52.4	51.9	51.0	50.7
Professional and Business Services	425.7	424.6	426.1	432.8	432.1
Professional, Scientific, and Technical Services	161.5	161.8	162.5	167.0	163.5
Management of Companies and Enterprises	31.6	31.8	31.9	31.9	32.1
Administrative and Support Waste Management and Remediation Services	232.6	231.0	231.7	233.9	236.5
Educational Services	66.8	67.4	68.1	67.7	67.5
Health Care and Social Assistance	394.5	395.3	396.6	397.8	397.9
Arts, Entertainment, and Recreation	33.9	34.8	35.1	35.7	34.5
Accommodation and Food Services	238.3	240.2	241.5	244.2	244.1
Other Services	89.1	89.1	89.3	89.7	90.3
Government	405.2	403.5	401.4	407.0	399.1
% Chg from Year Ago	-4.5%	-4.9%	-5.6%	-3.2%	-6.1%
Federal Government	59.8	57.6	57.5	57.2	57.6
State Government	88.0	88.3	88.6	88.3	86.9
Local Government	257.4	257.6	255.3	261.5	254.6

# ARIZONA ECONOMIC INDICATORS

Arizona - Earnings, Sales, Housing, Bankruptcy	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021
<i>Average Hourly Earnings by Industry (\$, not seasonally adjusted), BLS</i>					
Total Private	27.64	27.77	27.92	28.24	27.83
% Chg from Year Ago	3.1%	3.2%	3.7%	4.2%	1.5%
Construction	27.97	27.99	28.80	28.26	28.73
Manufacturing	29.85	30.40	30.13	30.02	30.38
Financial Activities	32.34	32.03	32.52	32.86	32.71
Professional and Business Services	30.88	31.27	30.94	31.58	31.18
Trade, Transportation, and Utilities	26.34	26.09	25.86	26.56	25.85
Education and Health Services	25.86	26.38	27.32	28.00	27.28
Leisure and Hospitality	17.92	17.92	18.01	18.30	18.47
<i>Sales (\$000s, accrual), ADOR</i>					
Aggregate Retail Sales, EBRC*	10,380,855.8	10,849,299.7	12,705,610.7	10,501,805.8	
% Chg from Year Ago	6.6%	6.3%	5.9%	7.6%	
Retail Sales	6,613,638.8	7,013,473.7	8,647,226.3	6,593,387.5	
Food, EBRC**	1,318,126.6	1,343,379.3	1,361,140.1	1,366,666.3	
Restaurants & Bars	1,196,474.2	1,189,242.6	1,210,993.8	1,207,133.3	
Gasoline, EBRC***	557,047.7	513,078.9	536,865.8	564,231.3	
Gallons, ADOT	243,464.9	226,524.9	228,843.0	222,050.9	
Utilities	977,185.3	741,402.4	727,239.3	793,546.5	
Communications	109,586.0	109,805.8	111,696.6	103,829.7	
Amusements	60,651.0	71,234.8	71,255.0	69,455.4	
Rentals Personal Property	391,783.3	390,006.0	461,895.3	382,211.3	
Contracting	1,643,145.4	1,400,493.7	1,741,538.5	1,329,069.4	
Hotel/Motel	202,635.5	183,491.5	154,718.5	160,497.0	
Mining, Oil, & Gas Production	19,587.9	17,128.3	17,231.6	16,412.1	
Mining Severance	72,071.0	91,949.5	132,226.3	113,735.8	
Printing	15,114.7	15,634.7	16,928.5	13,688.6	
Publishing	2,763.1	2,447.7	3,448.4	2,588.1	
Use Tax	715,946.6	776,003.2	988,110.1	772,266.1	
<i>New Housing Units Authorized (seasonally adjusted), Census C-40</i>					
Total Units	5,563	5,418	6,443	5,617	5,819
% Chg from Year Ago	33.0%	8.8%	68.4%	0.0%	10.1%
Single Family Units	4,054	4,107	4,869	4,237	4,391
% Chg from Year Ago	29.8%	34.2%	62.7%	15.8%	31.8%
<i>Bankruptcy Filings, U.S. Bankruptcy Court - Arizona District</i>					
Total	1,019	894	854	713	712
% Chg from Year Ago	-31.9%	-21.8%	-23.3%	-36.0%	-26.3%
Chapter 7	892	762	729	597	591
Chapter 11	7	6	3	8	5
Chapter 13	120	126	122	108	115

\*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 - Population and Vital Statistics	2016	2017	2018	2019	2020
<i>All Estimates are as of July 1st (Fiscal Year), ADHS, ADOA &amp; EBRC</i>					
Population (persons)*	6,835,518	6,965,897	7,076,199	7,187,990	7,294,587
% Chg from Year Ago	1.1%	1.9%	1.6%	1.6%	1.5%
Births	84,471	83,013	80,915	80,062	78,483
Birth Rate per 1000 Persons	12.4	11.9	11.4	11.1	10.8
Deaths	55,965	56,281	58,823	58,953	64,448
Net Migration	48,761	103,647	88,210	90,682	92,562

\*This population figure is from the Arizona Dept. of Administration (ADOA), rather than the official Census population count. EBRC considers the ADOA estimate more realistic.

Arizona - Personal Income and Earnings	2016	2017	2018	2019	2020
Per capita personal income (\$), BEA	40,779.0	42,566.0	44,558.0	45,975.0	48,950.0
% Chg from Year Ago	2.7%	4.4%	4.7%	3.2%	6.5%
<i>Personal Income Derivation (\$ millions), BEA</i>					
Total Personal Income	283,199.3	300,007.5	319,226.3	335,243.1	363,274.2
% Chg from Year Ago	4.4%	5.9%	6.4%	5.0%	8.4%
Earnings by place of work	190,712.0	201,748.5	215,143.7	227,139.5	235,544.1
Less: Contributions for government social insurance	21,890.0	23,176.0	24,841.5	26,323.3	27,565.2
Plus: Adjustment for residence	1,588.7	1,669.9	1,720.3	1,834.2	1,770.5
Equals: Net earnings by place of residence	170,410.7	180,242.4	192,022.5	202,650.4	209,749.4
Plus: Dividends, interest, and rent	56,060.5	60,034.5	64,864.2	66,139.6	65,520.9
Plus: Personal current transfer receipts	56,728.1	59,730.6	62,339.6	66,453.1	88,003.8
<i>Components of Earnings (\$ millions), BEA</i>					
Total Wages and salaries	139,338.8	147,654.3	157,014.5	167,113.3	173,292.3
% Chg from Year Ago	3.9%	6.0%	6.3%	6.4%	3.7%
Supplements to wages and salaries	31,483.7	33,482.8	36,035.9	36,776.1	37,613.2
Proprietors' income	19,889.5	20,611.3	22,093.3	23,250.1	24,638.6
Farm	957.5	857.3	926.8	1,096.4	1,259.8
Nonfarm	18,931.9	19,754.0	21,166.5	22,153.6	23,378.8

Inflation and Prices - United States	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021
<i>U.S. Consumer Price Indices (seasonally Adjusted), BLS</i>					
All Urban Consumers: All Items	260.46	260.93	261.56	262.23	263.16
% Chg from Year Ago	1.2%	1.1%	1.3%	1.4%	1.7%
Western States - All Urban Consumers: All items	276.88	276.88	276.59	277.24	278.70
% Chg from Year Ago	1.2%	1.4%	1.5%	1.4%	1.6%
U.S. Producer Price Index for All Commodities (seas. adj.), BLS	196.50	198.20	200.60	204.30	208.50
% Chg from Year Ago	-1.1%	-0.4%	0.8%	2.5%	6.0%



# ARIZONA ECONOMIC INDICATORS

Arizona - Travel and Tourism	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021
<i>Employment (000s, 12-month moving averages*), BLS</i>					
Leisure and Hospitality	283.8	278.9	273.9	269.1	264.0
% Chg from Year Ago	-14.2%	-15.8%	-17.5%	-19.1%	-20.8%
Accommodation	35.8	34.4	33.1	31.7	30.2
% Chg from Year Ago	-21.9%	-25.0%	-28.1%	-31.3%	-34.6%
<i>Sales (\$000s, accrual, 12-month moving average*), ADOR</i>					
Hotel/Motel	199,494.3	191,601.7	183,702.9	170,653.2	
% Chg from Year Ago	-33.9%	-36.5%	-39.4%	-43.5%	
<i>Phoenix Sky Harbor International Airport (12-month moving averages*)</i>					
Total Passengers	2,176,595	2,019,216	1,827,677	1,647,915	
% Chg from Year Ago	-43.2%	-47.3%	-52.6%	-57.4%	
<i>Tucson International Airport (12-month moving averages*)</i>					
Total Passengers	175,689	160,002	141,565	124,452	
% Chg from Year Ago	-44.3%	-49.2%	-55.3%	-60.7%	

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

Arizona - Travel and Tourism, cont.	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
<i>International Border Crossings (Northbound) - Nogales District, Bureau of Transportation Statistics</i>					
Pedestrians	233,864	243,896	283,527	296,309	304,208
% Chg from Year Ago	-56.9%	-62.3%	-52.4%	-54.5%	-58.4%
Personal Vehicle Passengers	704,108	726,922	836,959	784,327	759,568
% Chg from Year Ago	-50.4%	-45.6%	-38.1%	-41.0%	-44.3%
Personal Vehicles	443,687	455,127	517,551	495,858	484,779
% Chg from Year Ago	-39.9%	-35.3%	-28.5%	-28.9%	-30.5%
Buses	360	366	410	385	336
% Chg from Year Ago	-67.7%	-65.5%	-61.5%	-64.7%	-65.5%
Trains	42	48	42	54	51
% Chg from Year Ago	-34.4%	-14.3%	-2.3%	17.4%	-10.5%
Trucks	24,157	25,530	34,734	34,624	38,447
% Chg from Year Ago	7.3%	15.1%	12.6%	8.6%	12.4%

\*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.

Arizona - Travel and Tourism, cont.	2015	2016	2017	2018	2019
<i>Visits (000s) Arizona State and National Parks, NPS &amp; ASPB</i>					
Total Arizona	22,512.9	23,519.0	26,373.5	25,499.8	25,187.4
% Chg from Year Ago	8.3%	4.5%	12.1%	-3.3%	-1.2%
Northern Arizona	19,587.1	20,487.0	23,052.4	22,167.8	21,700.9
% Chg from Year Ago	8.3%	4.6%	12.5%	-3.8%	-2.1%
Historical	1,177.8	1,158.5	1,181.8	1,134.0	1,074.5
Scenic	7,670.7	7,837.6	8,193.0	7,950.8	7,555.3
Water-based	10,738.6	11,490.8	13,677.6	13,083.1	13,071.0
Southern Arizona	2,925.7	3,032.1	3,321.1	3,332.0	3,486.6
% Chg from Year Ago	8.5%	3.6%	9.5%	0.3%	4.6%
Historical	454.6	455.9	457.5	411.3	428.3
Scenic	2,059.9	2,154.8	2,410.0	2,440.8	2,570.0
Water-based	411.2	421.4	453.5	479.9	488.3

# ARIZONA ECONOMIC INDICATORS - MSAs

Phoenix-Mesa-Glendale MSA - Monthly Data	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
<i>Persons (000s), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force (000s), BLS	2,539.4	2,545.8	2,537.3	2,536.4	2,530.1
Unemployment Rate	6.2	7.4	7.4	6.9	6.5
<i>Employees on Nonagricultural Payrolls (000s), Current Employment Statistics, BLS</i>					
Total Nonfarm Employment	2,105.3	2,138.7	2,162.1	2,168.6	2,140.5
Mining and Logging	2.8	2.8	2.8	2.8	2.8
Construction	134.0	135.7	137.6	133.5	132.0
Manufacturing	132.2	131.9	133.0	133.9	133.4
Trade, Transportation, & Utilities	415.7	421.9	436.0	440.8	424.0
Information	37.1	37.0	36.5	36.7	37.5
Financial Activities	204.2	206.2	206.0	205.9	203.3
Professional & Business Services	349.6	360.0	362.8	364.9	361.4
Education and Health Services	337.6	342.6	343.3	346.3	344.5
Leisure and Hospitality	181.0	189.8	192.5	194.1	195.1
Other Services	66.4	66.2	66.5	67.0	65.9
Government	244.7	244.6	245.1	242.7	240.6
Average Hourly Earnings, Private, \$, BLS	29.09	29.02	29.17	29.30	29.41
<i>Sales (\$ accrual), ADOR</i>					
Aggregate Retail Sales, EBRC	7,370,275,172	7,456,677,862	7,773,612,056	9,198,748,459	7,521,950,971
Retail Sales	4,864,652,125	4,840,409,433	5,103,214,121	6,395,935,494	4,847,037,079
Food	899	902	906	909	911
Restaurants and Bars	809,339,543	854,819,140	864,175,152	883,497,342	882,909,747
Gasoline, EBRC	338,429,009	351,925,928	328,060,295	328,322,867	331,449,360
Amusements	32,870,668	42,280,471	53,597,768	48,583,406	54,521,826
Hotel/Motel	97,841,732	119,149,919	117,224,030	106,679,370	123,967,982
<i>New Housing Units Authorized (seasonally adjusted), Census C-40</i>					
Total Units	3,801	4,632	4,394	5,417	4,328
Single Family Units	3,172	3,158	3,182	3,775	3,133
<i>Housing Sales and Prices, ARMLS</i>					
Units Sold	9,656	10,039	9,209	10,020	7,351
Average Price (\$)	412,260	427,846	419,496	432,245	443,662

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

Phoenix-Mesa-Glendale MSA - Annual Data	2015	2016	2017	2018	2019
Personal income (\$ millions), BEA	190,181	199,246	210,943	225,676	237,836
% Chg from Year Ago	6.0%	4.8%	5.9%	7.0%	5.4%
Population (July 1st estimates), Census	4,578,519	4,673,336	4,758,748	4,849,209	4,948,203
% Chg from Year Ago	2.0%	2.1%	1.8%	1.9%	2.0%
Per capita personal income (\$), BEA	41,538	42,635	44,327	46,539	48,065
% Chg from Year Ago	3.9%	2.6%	4.0%	5.0%	3.3%

# ARIZONA ECONOMIC INDICATORS - MSAs

Tucson MSA (Pima Co.) - Monthly Data	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
<i>Persons (000s), Local Area Unemployment Statistics, BLS</i>					
Civilian Labor Force (000s), BLS	499135	498262	498372	497081	496225
Unemployment Rate	6.3	7.8	7.7	7.4	7.0
<i>Employees on Nonagricultural Payrolls (000s), Current Employment Statistics, BLS*</i>					
Total Nonfarm Employment	369.1	373.5	378.4	378.6	374.0
Mining and Logging	1.9	1.9	1.9	1.9	1.9
Construction	17.8	18.3	18.4	18.5	18.1
Manufacturing	27.1	27.2	27.0	27.1	27.2
Trade, Transportation, and Utilities	64.9	66.8	69.5	70.1	68.0
Information	4.9	4.9	5.0	5.0	5.0
Financial Activities	17.3	17.2	17.8	17.7	17.6
Professional and Business Services	46.5	47.1	46.2	46.3	47.1
Education and Health Services	66.5	67.4	68.3	68.8	67.0
Leisure and Hospitality	33.5	34.5	35.9	35.3	35.5
Other Services	12.6	12.7	12.8	12.8	12.7
Government	76.1	75.5	75.6	75.1	73.9
<i>Sales (\$ accrual), ADOR</i>					
Aggregate Retail , EBRC	1,347,078,992	1,339,612,729	1,423,775,674	1,633,151,215	1,360,817,301
Retail	850,196,894	826,029,427	908,872,797	1,094,969,551	839,572,717
Food, EBRC	186,168,811	186,680,370	187,180,252	187,668,457	187,945,008
Restaurants & Bars	145,642,837	150,016,587	147,214,064	149,091,593	152,219,653
Gasoline, EBRC	70,154,058	74,335,743	68,272,325	67,155,105	68,226,426
Amusements	4,235,284	4,944,210	7,209,450	5,186,617	6,359,563
Hotel/Motel	19,062,757	24,197,923	23,339,657	18,492,429	21,181,693
<i>New Residential Permits Authorized (seasonally adjusted), Census C-40</i>					
Total Units	457	445	477	510	579
Single Family Units	402	390	411	447	506
<i>Housing Sales and Prices, TAR</i>					
Units Sold	1,362	1,571	1,277	1,530	1,131
Median Price (\$)	267,485	270,000	277,500	268,000	280,000

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

Tucson MSA (Pima Co.) - Annual Data	2015	2016	2017	2018	2019
Population (persons), Census*	1,009,103	1,016,707	1,026,391	1,036,554	1,047,279
% Chg from Year Ago	0.5%	0.8%	1.0%	1.0%	1.0%
Personal income (\$ millions), BEA	39,426	40,721	43,359	45,623	47,604
% Chg from Year Ago	3.2%	3.3%	6.5%	5.2%	4.3%
Per capita personal income (\$)**	39,071	40,052	42,245	44,015	45,456
% Chg from Year Ago	2.7%	2.5%	5.5%	4.2%	3.3%

# ARIZONA ECONOMIC INDICATORS - MSAs

Flagstaff MSA (Coconino County) - Monthly Data	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Civilian Labor Force (000s), BLS	70.0	69.8	69.1	68.3	73.8
Unemployment Rate	8.2	9.6	9.7	9.6	8.7
Total Nonfarm Employment (000s), BLS	63.3	64.1	63.9	63.0	61.7
Private	43.8	44.8	45.0	44.7	43.2
Government	16.5	16.5	16.3	15.8	16.1
Average Hourly Earnings, Total Private, \$, BLS	20.12	20.96	20.78	20.82	21.86
Retail Sales (\$, accrual), ADOR*	141,976,627	137,640,155	131,476,923	153,879,054	115,729,813
Total New Residential Permits (units), Census C-40	71	56	37	34	40

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

Flagstaff MSA (Coconino County) - Annual Data	2015	2016	2017	2018	2019
Population (persons), Census*	138,962	140,407	141,001	142,523	143,476
% Chg from Year Ago	1.0%	1.0%	0.4%	1.1%	0.7%
Personal Income (\$ millions), BEA	5,945	6,243	6,602	6,965	7,057
% Chg from Year Ago	6.3%	5.0%	5.8%	5.5%	1.3%
Per Capita Personal Income (\$), BEA**	42,782	44,465	46,824	48,870	49,189
% Chg from Year Ago	5.2%	3.9%	5.3%	4.4%	0.7%

Lake Havasu City - Kingman MSA (Mohave County) - Monthly Data	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Civilian Labor Force (000s), BLS	87.4	87.1	86.3	85.8	87.1
Unemployment Rate	7.9	9.0	8.8	8.4	7.6
Total Nonfarm Employment (000s), BLS	51.5	52.3	52.4	52.1	51.9
Private	43.3	44.3	44.3	44.2	44.0
Government	8.2	8.0	8.1	7.9	7.9
Average Hourly Earnings, Total Private, \$, BLS	21.82	21.77	21.89	21.24	22.42
Retail Sales (\$, accrual), ADOR*	194,760,815	183,493,319	199,296,944	226,787,618	193,327,393
Total New Residential Permits (units), Census C-40	168	120	99	134	88

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

Lake Havasu City-Kingman MSA (Mohave County) - Annual Data	2015	2016	2017	2018	2019
Population (persons), Census*	204,574	205,412	207,017	209,292	212,181
% Chg from Year Ago	0.6%	0.4%	0.8%	1.1%	1.4%
Personal income (\$ millions), BEA	6,015	6,238	6,630	6,980	7,297
% Chg from Year Ago	3.9%	3.7%	6.3%	5.3%	4.5%
Per capita personal income (\$), BEA**	29,406	30,370	32,030	33,354	34,393
% Chg from Year Ago	3.3%	3.3%	5.5%	4.1%	3.1%

# ARIZONA ECONOMIC INDICATORS - MSAs

Prescott Valley-Prescott MSA (Yavapai County)- Monthly Data	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Civilian Labor Force (000s), BLS	109.2	110.4	109.2	108.9	108.4
Unemployment Rate	5.8	7.3	7.4	7.3	6.1
Total Nonfarm Employment (000s), BLS	64.0	64.8	64.9	64.5	64.6
Private	53.1	54.1	54.2	54.3	54.4
Government	10.9	10.7	10.7	10.2	10.2
Average Hourly Earnings, Total Private (\$), BLS	22.08	22.43	22.33	23.10	23.65
Retail Sales (\$, accrual), ADOR*	209,174,208	205,579,754	211,955,436	242,945,590	187,658,400
Total New Residential Permits (units), Census C-40	160	170	125	161	163

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

Prescott Valley-Prescott MSA (Yavapai County)- Annual Data	2015	2016	2017	2018	2019
Population (persons), Census	220,805	224,575	228,082	231,772	235,099
% Chg from Year Ago	1.4%	1.7%	1.6%	1.6%	1.4%
Personal Income (\$, millions), BEA	7,843	8,233	8,817	9,371	9,731
% Chg from Year Ago	5.3%	5.0%	7.1%	6.3%	3.8%
Per Capita Personal Income (\$), BEA	35,524	36,662	38,661	40,435	41,393
% Chg from Year Ago	3.9%	3.2%	5.5%	4.6%	2.4%

Sierra Vista - Douglas MSA (Cochise County) - Monthly Data	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Civilian Labor Force (000s), BLS	52.3	52.1	51.7	51.3	51.6
Unemployment Rate	5.5	6.5	6.5	6.4	5.8
Total Nonfarm Employment (000s), BLS	34.9	35.1	35.2	35.1	34.3
Private	24.0	24.2	24.3	24.3	23.8
Government	10.9	10.9	10.9	10.8	10.5
Average Hourly Earnings, Total Private (\$), BLS	23.77	24.28	24.68	25.24	24.74
Retail Sales (\$, accrual), ADOR*	63,545,576	78,948,000	85,682,852	101,856,773	79,548,418
Total New Residential Permits (units), Census C-40	22	18	31	29	30

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

Sierra Vista - Douglas MSA (Cochise County) - Annual Data	2015	2016	2017	2018	2019
Population (persons), Census*	126,454	125,686	124,864	126,411	125,922
% Chg from Year Ago	-0.7%	-0.6%	-0.7%	1.2%	-0.4%
Personal income (\$ millions), BEA	4,670	4,712	4,877	5,045	5,259
% Chg from Year Ago	2.4%	0.9%	3.5%	3.4%	4.2%
Per capita personal income (\$), BEA**	36,934	37,497	39,060	39,911	41,766
% Chg from Year Ago	3.1%	1.5%	4.2%	2.2%	4.7%

# ARIZONA ECONOMIC INDICATORS - MSAs

Yuma MSA (Yuma County) - Monthly Data	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Civilian Labor Force (000s), BLS	97.4	97.0	96.9	92.2	94.4
Unemployment Rate	16.7	15.5	14.3	12.4	11.1
Total Nonfarm Employment (000s), BLS	54.4	55.1	55.9	56.2	56.1
Private	40.3	41.0	41.7	42.1	42.1
Government	14.1	14.1	14.2	14.1	14.0
Average Hourly Earnings, Total Private (\$), BLS	21.99	22.16	22.02	22.02	22.67
Retail Sales (\$, accrual), ADOR*	151,096,491	147,435,732	165,542,827	197,043,231	157,771,717
Total New Residential Permits (units), Census C-40	86	85	104	128	93

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

Yuma MSA (Yuma County) - Annual Data	2015	2016	2017	2018	2019
Population (persons), Census*	205,186	207,247	209,507	211,612	213,787
% Chg from Year Ago	0.6%	1.0%	1.1%	1.0%	1.0%
Personal income (\$ millions), BEA	6,435	6,741	7,116	7,408	7,818
% Chg from Year Ago	7.4%	4.8%	5.6%	4.1%	5.5%
Per capita personal income (\$), BEA**	31,364	32,527	33,969	35,012	36,570
% Chg from Year Ago	6.9%	3.7%	4.4%	3.1%	4.5%

## TABLES: SOURCES AND ABBREVIATIONS



<b>ADHS:</b> Arizona Department of Health Services	<b>Co.:</b> County
<b>ADOR:</b> Arizona Department of Revenue	<b>EBR:</b> The Economic and Business Research Center, The University of Arizona.
<b>ADOT:</b> Arizona Department of Transportation	<b>MSA:</b> Metropolitan Statistical Area must have at least one core urbanized area of 50,000 or more inhabitants.
<b>AOEO:</b> Arizona Office of Economic Opportunity, Arizona Commerce Authority	<b>PSHIA:</b> Phoenix Sky Harbor International Airport
<b>ARMLS:</b> Arizona Regional Multiple Listing Service	<b>SAAR:</b> Seasonally adjusted at annual rates
<b>ASPB:</b> Arizona State Parks Board	<b>TAR:</b> Tucson Association of Realtors
<b>BEA:</b> Bureau of Economic Analysis, U.S. Department of Commerce	<b>U.S. Bankruptcy Court:</b> District of Arizona
<b>BLS:</b> Bureau of Labor Statistics, U.S. Department of Labor	<b>USCBP:</b> U.S. Customs and Border Protection, U.S. Department of Homeland Security
<b>Census C-40:</b> U.S. Census Bureau, U.S. Department of Commerce	<b>BTS:</b> Bureau of Transportation Statistics, U.S. Department of Transportation
<b>Micropolitan SA:</b> Micropolitan Statistical Area must have at least one urban cluster of at least 10,000, but less than 50,000 inhabitants.	<b>NPS:</b> National Parks Service

# ARIZONA ECONOMIC INDICATORS - COUNTIES

Apache County Summary - Monthly	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Civilian Labor Force (000s), BLS	20.2	20.1	19.8	19.7	19.9
Unemployment Rate	11.0	12.5	12.7	12.6	11.6
Total Nonfarm Employment (000s), ADOA	17.2	17.2	17.0	17.0	16.9
Private	7.1	7.1	7.0	6.9	6.9
Government	10.2	10.1	10.0	10.1	10.0
Retail Sales (\$, accrual), ADOR*	14,826,884	12,497,125	15,334,346	15,799,722	11,414,988

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

Gila County (Payson Micropolitan SA) Summary - Monthly	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Civilian Labor Force (000s), BLS	21.2	21.0	20.8	20.7	20.8
Unemployment Rate	6.3	7.6	7.8	7.5	6.9
Total Nonfarm Employment (000s), ADOA	14.4	14.3	14.2	14.2	14.0
Private	9.2	9.2	9.0	9.0	9.0
Government	5.2	5.1	5.2	5.2	5.1
Retail Sales (\$, accrual), ADOR*	34,846,457	35,279,098	36,413,724	38,831,320	31,665,015

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

Graham County Summary - Monthly	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Civilian Labor Force (000s), BLS	15.8	15.8	15.7	15.7	16.2
Unemployment Rate	5.4	6.2	6.4	6.6	6.1
Total Nonfarm Employment (000s), ADOA	9.7	9.8	9.8	9.8	9.5
Private	6.7	6.8	6.8	6.9	6.9
Government	3.0	3.0	3.0	3.0	2.6
Retail Sales (\$, accrual), ADOR*	25,736,746	24,066,268	25,924,740	31,318,917	24,550,111

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

Greenlee County Summary - Monthly	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Civilian Labor Force (000s), BLS	4.6	4.7	4.6	4.5	4.5
Unemployment Rate	4.8	6.0	6.0	6.0	5.8
Total Nonfarm Employment (000s), ADOA	4.9	5.0	4.9	4.8	5.0
Private	4.3	4.4	4.3	4.2	4.4
Government	0.6	0.6	0.6	0.6	0.6
Retail Sales (\$, accrual), ADOR*	10,455,990	9,392,556	10,912,844	11,286,156	11,203,696

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

# ARIZONA ECONOMIC INDICATORS - COUNTIES

La Paz County Summary - Monthly	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Civilian Labor Force (000s), BLS	9.6	9.9	10.0	9.7	9.2
Unemployment Rate	6.1	6.5	6.4	6.4	6.0
Total Nonfarm Employment (000s), ADOA	5.2	5.2	5.2	5.2	5.2
Private	3.2	3.2	3.2	3.2	3.2
Government	2.0	2.0	2.0	2.0	2.0
Retail Sales (\$, accrual), ADOR*	12,459,758	12,728,078	14,432,850	17,171,156	18,200,980

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

Navajo County (Show Low Micropolitan SA) Summary - Monthly	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Civilian Labor Force (000s), BLS	41.2	40.8	40.0	39.4	39.6
Unemployment Rate	8.3	9.5	9.7	9.6	9.0
Total Nonfarm Employment (000s), ADOA	26.7	26.5	26.2	26.0	25.3
Private	17.0	16.9	16.5	16.4	15.9
Government	9.7	9.6	9.6	9.6	9.4
Retail Sales (\$, accrual), ADOR*	82,829,009	76,012,477	75,668,345	85,115,213	69,074,208

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

Santa Cruz County Summary - Monthly	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Civilian Labor Force (000s), BLS	19.1	19.3	19.4	19.4	19.7
Unemployment Rate	11.2	12.8	11.9	10.9	10.3
Total Nonfarm Employment (000s), ADOA	11.9	12.2	12.7	12.9	12.8
Private	8.1	8.4	8.8	9.0	9.0
Government	3.8	3.9	3.9	3.9	3.8
Retail Sales (\$, accrual), ADOR*	23,447,340	24,127,323	28,744,965	34,286,501	25,550,325

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



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