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ARIZONA'S ECONOMY

ECONOMIC AND BUSINESS RESEARCH CENTER

Smooth Ride or Bumps Ahead? Arizona's Economy Heads into Uncertain Global Terrain

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

March 1, 2016

The economic scorecard for 2015 shows the state economy adding jobs, residents, and income. Labor market performance improved, with 61,600 net new jobs and an unemployment rate of 6.1% according to the preliminary data. Arizona also added just over 91,000 new residents last year, with positive net migration. Personal income is expected to rise by 4.9%, slightly faster than in 2014. The Phoenix metropolitan statistical area (MSA) continued to drive state growth, but the Tucson MSA managed to grind out only slow gains. Overall, 2015 was a solid but not great year.

Look for modest improvements in job, population, and income growth in 2016, but keep an eye on national/global growth risks as well. Recent stock market declines, if sustained, may weigh a bit on consumer spending, particularly for luxury goods. Low oil and gasoline prices are a net positive for Arizona, but they are having an adverse impact on oil producing states, for instance Texas and Mexico. The major increases in the value of the U.S. dollar during the past year and a half will impact U.S. exporters of goods and services, including exporters in Arizona. Further, possible monetary policy mistakes remain a concern as we look to the future, as does growth of our major trading partners.

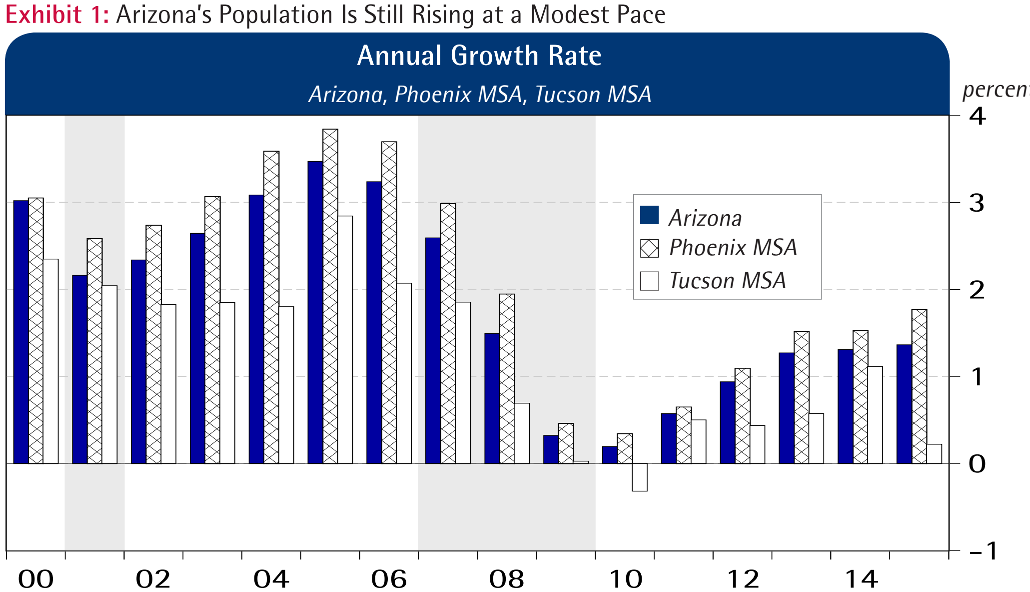
Arizona also faces risks related to U.S. residential mobility, which has been slow to recover from the Great Recession. If mobility does not increase as expected, it will dampen state population gains and the housing recovery.

Arizona Recent Developments

In December, the Arizona Department of Administration released population estimates for the state, counties, and cities for 2015. The data put the state's population at 6,758,251 on July 1, which was up by 91,010, or 1.4%, from 2014. That was a slight improvement over growth in 2014 (at 1.3%) but it was also less than one half of our average growth rate during the 30 years before the Great Recession (3.2% per year)

As Exhibit 1 shows, both the Phoenix and Tucson metropolitan statistical areas (MSAs) added residents last year.

Exhibit 1: Arizona's Population Is Still Rising at a Modest Pace



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"Consumer spending is expected to remain a solid contributor to growth during the forecast, supported by income and job gains. Auto and light truck sales remain a bright spot."

Exhibit 2: Both Natural Increase and Net Migration Contributed to Arizona's Population Gains

Arizona's Population: Components of Change
July 1, 2014 - July 1, 2015 (000s)

	Arizona	Phoenix MSA	Tucson MSA
Population, 2014	6,667	4,405	1,007
plus:			
Natural Increase	33.9	29.0	2.6
equals:			
Births	87	60	12
minus:			
Deaths	53	31	9
plus:			
Net Migration	57	49	0
equals:			
Population, 2015	6,758.3	4,482.9	1,009.4

**Total may not sum due to rounding.*

The Phoenix MSA (Maricopa and Pinal counties) added 78,018 residents last year, which translated into a rate of 1.8% and accounted for 85.7% of statewide population gains. The data put population in Phoenix at 4,482,906. The Tucson MSA (Pima County) also added residents last year, but at a far slower pace than the state or Phoenix. The latest estimates put Tucson's population at 1,009,371 in 2015, up 2,209 or 0.2%.

Arizona's population gains last year were driven both by natural increase and net migration. Natural increase is the difference between births and deaths. Net migration is the difference between in-migration and out-migration during the year. As **Exhibit 2** shows, positive net migration contributed more to Arizona's population increase than did natural increase. Of the roughly 91,000 increase during the year, 33,900 were due to the difference between births and deaths. Net migration contributed more, with an estimated 57,100 more people moving in than moving out.

Arizona continues to generate solid job gains. In 2015, the state added 61,600 jobs, up from 49,100 in 2014. Job gains in 2015 translated into a growth rate of 2.4%, up from 1.9% in 2014. While job growth in the state beat the national average last year (of 2.1%) our pace fell below the average established during the 1977-2007 period, which was 4.1% per year. The Phoenix MSA added 54,500 jobs last year, which translated into a rate of 2.9%. That was faster than the pace set in 2014, of 2.4%. Job gains in Tucson continued at a slow pace last year, with an increase of 1,500 (0.4%). Keep in mind that all of the employment data referenced here is based on EBRC's internal benchmark of the raw data from the U.S. Bureau of Labor Statistics.

Arizona Outlook

The U.S. economy continues to grow at a modest pace, with real GDP rising by 2.4% in 2015. That was the same pace posted in 2014. The IHS Economics' forecast calls for gains to accelerate modestly during the next two years, with real GDP growth rising to 2.7% next year and 2.9% in 2017. This is driven by less drag from the inventory cycle, federal spending, and energy-sector capital spending. In addition, the housing sector is expected to continue to gain momentum.

Consumer spending is expected to remain a solid contributor to growth during the forecast, supported by income and job

Exhibit 3: Arizona Outlook Summary

	Actual*	Forecast		
	2015*	2016	2017	2018
Growth Rate				
Nonfarm Jobs	2.4	2.7	2.8	2.9
Personal Income	4.9	5.2	5.6	6
Retail Sales Less Food	9.7	4.8	5.6	5.2
Population	1.4	1.6	1.8	1.8
Level				
Unempl. Rate	6.1	5.4	5.1	5
Housing Permits	32,499	37,620	42,700	45,699

** Retail sales and personal income data are forecast.*

"Overall, the forecast calls for the state to gain momentum during the next three years. If the national economy continues to expand, the state is well positioned for stronger growth."

gains. Auto and light truck sales remain a bright spot.

Net exports are expected to be a small drag on the U.S. economy during the next three years, as a stronger dollar reduces export competitiveness and increases imports. With world interest rates and growth becoming more synchronized during the next three years, the dollar is forecast to gradually retreat.

The outlook for interest rates calls for the Federal Reserve to gradually push rates up during the next four years. Overall, the interest rate outlook calls for the 10-year Treasury note yield to rise from 2.14% on average in 2015 to 3.82% by 2019.

Exhibit 3 summarizes the outlook for Arizona in the near term. Overall, the forecast calls for the state to gain momentum during the next three years. Job growth is forecast to accelerate from 2.4% in 2015 to 2.9% by 2018. Population and income gains show a similar pattern.

Overall, if the national economy continues to expand, the state is well positioned for stronger growth. However, that growth is expected to remain well below long-run historical averages.

The Phoenix MSA is forecast to continue to drive state gains, with job growth rising from 2.9% in 2015 to 3.2% by 2018. That far outpaces growth in the Tucson MSA, where job gains accelerate from 0.4% in 2015 to 1.5% by 2018.

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>>Save the Date!

Mark your calendar! Our 2016 edition of Breakfast with the Economists is scheduled for 7:00 AM on Wednesday, June 1st, 2016, at the Westin La Paloma Resort and Spa in Tucson. Registration opens in April.

This year EBRC Director and Research Professor George W. Hammond, Ph.D., will be joined by Ross DeVol, Chief Research Officer at the Milken Institute. Registration coming in April.

Nogales, Arizona: Still the Main Gateway for Fresh Produce from Mexico?

By Vera Pavlakovich-Kochi

"In 2015 Nogales' share fell to an all-time low of 25.5 percent, surpassing the previous low of 38.8 percent in 2010, and significantly below its long-held high of 60 percent in the 1980s and 1990s. What has happened?"

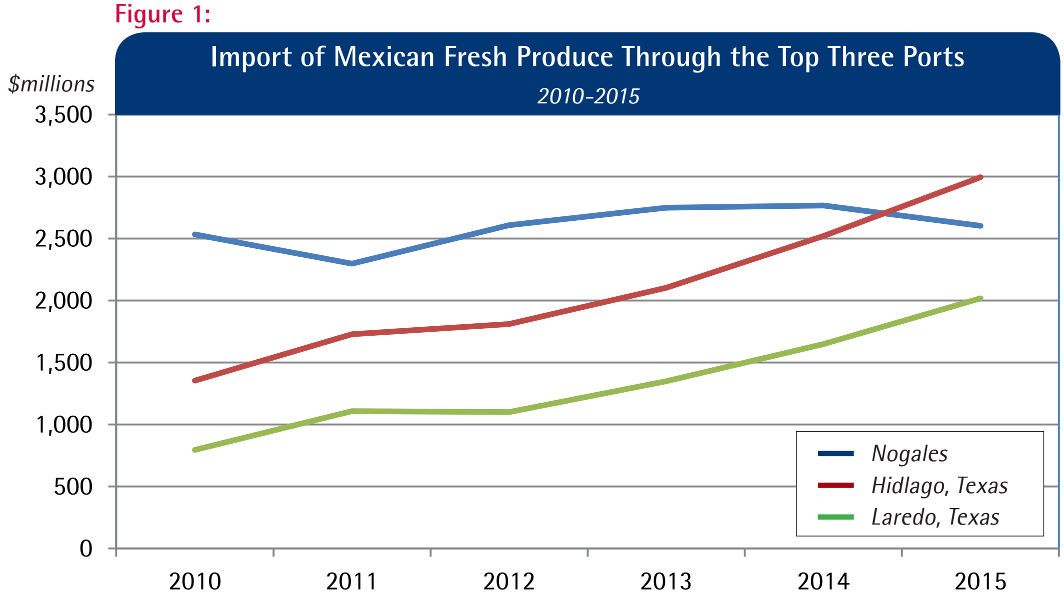
Until last December, when 2015 annual totals for the importation of fresh produce were computed, Arizona's Nogales port of entry held a century-old position as the major entry point for fresh produce from Mexico to the U.S. According to the U.S. Census, Nogales, for the first time in its long history of importation of Sonora and Sinaloa-grown fresh produce, has lost its leading position among all southern border ports of entry. Measured in the dollar value of imported fresh produce, in 2015 Nogales was overtaken by Hidalgo, Texas, and dropped to second place (Figure 1).

More dramatically, in 2015 Nogales' share fell to an all-time low of 25.5 percent, surpassing the previous low of 38.8 percent in 2010, and significantly below its long-held high of 60 percent in the 1980s and 1990s. What has happened?

For some time now, concerned voices have been raised by the Nogales fresh produce industry, economic developers, and elected officials who have drawn attention to Texas border ports of entry as they facilitate rapidly increasing volumes of Mexican fresh produce. These voices reflect a widespread perception that Texas border ports are successfully competing with (or against) Nogales. A major reason, as is widely believed, has been that in comparison with Arizona, Texas border ports of entry are better equipped and provide more efficient and time-saving inspection, and thus reduce the cost of border crossings. It has been frequently lamented that delegations from Texas are coming to Nogales and Rio Rico to lure Arizona-based shippers and distributors into their courts by offering new storage facilities and (possibly) other business perks. There is also a real and perceived impact of the newly completed Mazatlan-Durango highway, which after being connected to the existing highway system in Mexico, created the shortest distance from Sinaloa to the U.S. border: about 650 miles to Reynosa/Hidalgo compared to about 720 miles to Nogales.

While each of these facts and perceptions plays a role in Nogales' declining share of total imports of Mexican fresh produce, is there a reasonable ground for a panic?

Figure 1:



Source: AZMEX.eller.arizona.edu based on U.S. Census via USA Trade Online

Difference Between the Value and Relative Share of Imported Fresh Produce

There is a profound difference between the various methods applied to measure imports, which of course also depends on the purpose of the particular measurement. The percentage share method is useful to describe a port's position relative to all other border ports of entry, and if monitored over time, shows if the port's position improved (higher share) or declined (lower share). Accordingly, achievement of higher shares can be interpreted as a rise in the port's competitiveness relative to other ports, while its declining share is not necessarily a result of declining volumes or values of imports. Alternatively, lower shares simply mean that imports are increasing more rapidly through other ports resulting in a smaller share of an expanded pie.

The value of imported fresh produce through Nogales in the last six years varied between $2.5 billion in 2010 and $2.6 billion in 2015 (**Figure 2**).

The data do not indicate any drastic interruption of the established pattern; rather, the annual variations in dollar value of imported fresh produce might be primarily due to fluctuations in market prices resulting from unfavorable weather conditions, such as more or less rain than usual or even frost.

Vegetables vs. Fruits

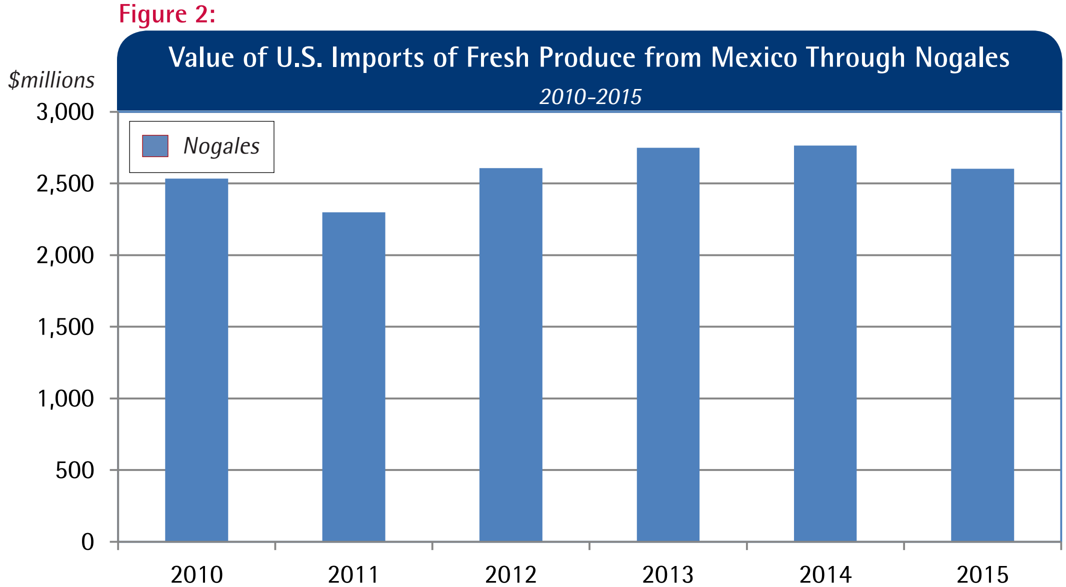
The fresh produce category is comprised of two major commodity groups: vegetables (more specifically, "Edible vegetables & certain roots & tubers") and fruits and nuts (more specifically, "Edible fruit & nuts; citrus fruit or melon peel"). Disaggregating the data into these two categories uncovers profound differences between the three leading ports of entry (**Figure 3**).

Vegetables comprise about two thirds of the total value of imported fresh produce through Nogales. In contrast, fruits comprise about two thirds of the total value of imported fresh produce through Hidalgo. Laredo's imports are almost equally divided between vegetables and fruits. In both Texas' ports, Hidalgo and Laredo, the value of imported fruits has increased since 2010. In the case of Nogales, the vegetables-fruits ratio remained unchanged.

Figure 4 sheds additional light on two important facts. First, Nogales is still the leading port of entry for Mexican-grown vegetables. Second, the increase in imported fresh produce through Texas ports of entry is primarily a result of increasing imports of Mexican-grown fruits.

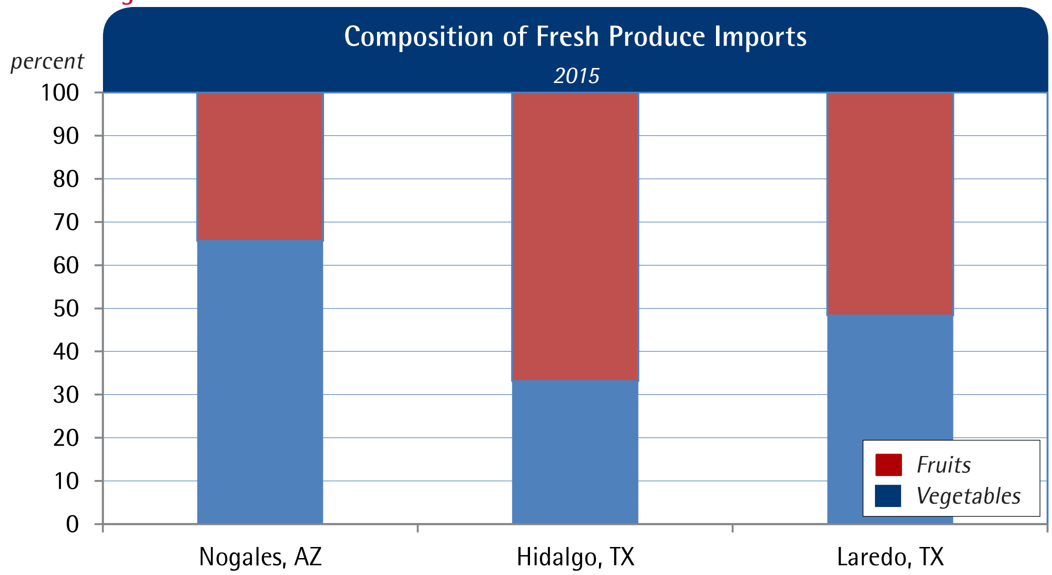
> *"First, Nogales is still the leading port of entry for Mexican-grown vegetables. Second, the increase in imported fresh produce through Texas ports of entry is primarily a result of increasing imports of Mexican-grown fruits."*

Figure 2:



Source: AZMEX.eller.arizona.edu based on U.S. Census via USA Trade Online

Figure 3:



Source: AZMEX.eller.arizona.edu based on U.S. Census via USA Trade Online

Rate of Change

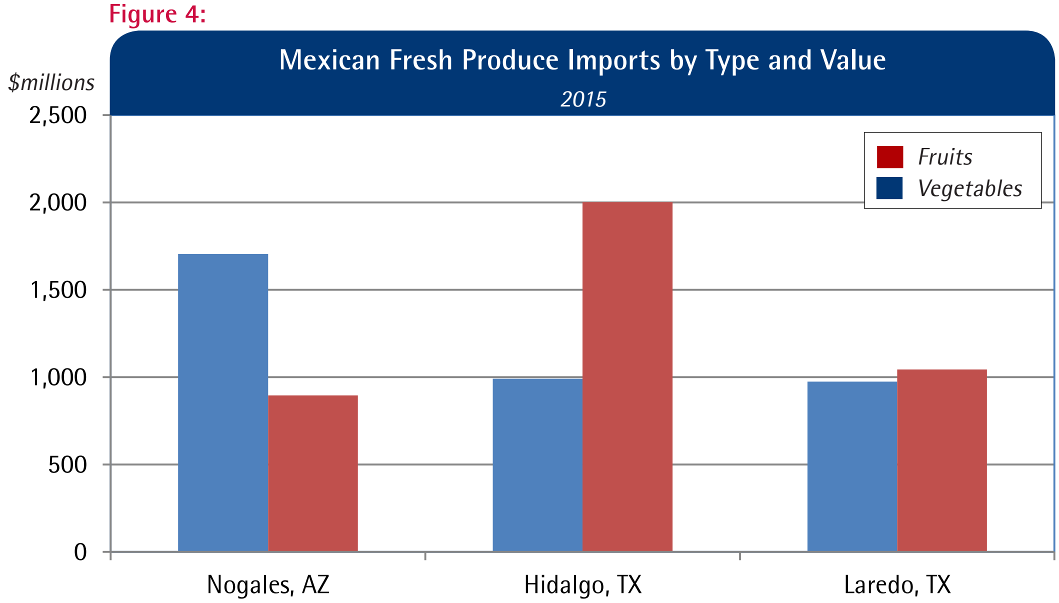
Whereas the next chart (**Figure 5**) clearly establishes Nogales as the leading port of entry for Mexican-grown vegetables, it also shows that imports of vegetables through Hidalgo and Laredo have increased substantially since 2010. This uneven rate of growth in the imported value of vegetables between Nogales and the two Texas border ports of entry is even more pronounced when expressed as an index number with 2010 as the baseline (**Figure 6**).

Imports of vegetables through Nogales port of entry, as already noticed, have kept more or less steady during the last six years. In contrast, imports of vegetables doubled through Laredo, following closely the similar growth rate through Hidalgo.

Conclusions

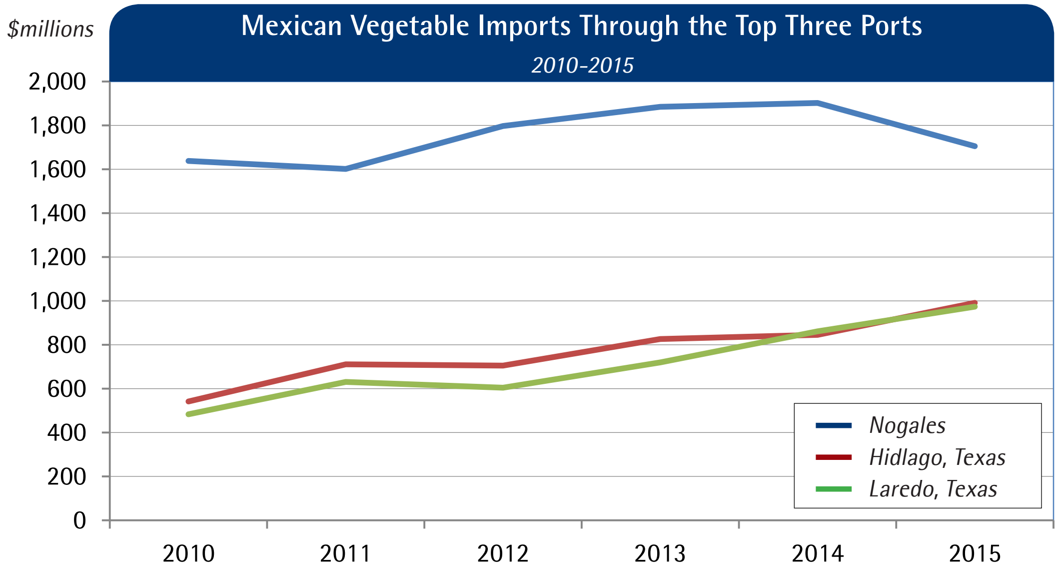
So far, the data suggest that the changing relative position of the Nogales port of entry in comparison with Texas border ports of entry is not because of shipments being diverted to Hidalgo and Laredo, or at least

Figure 4:



Source: AZMEX.eller.arizona.edu based on U.S. Census via USA Trade Online

Figure 5:



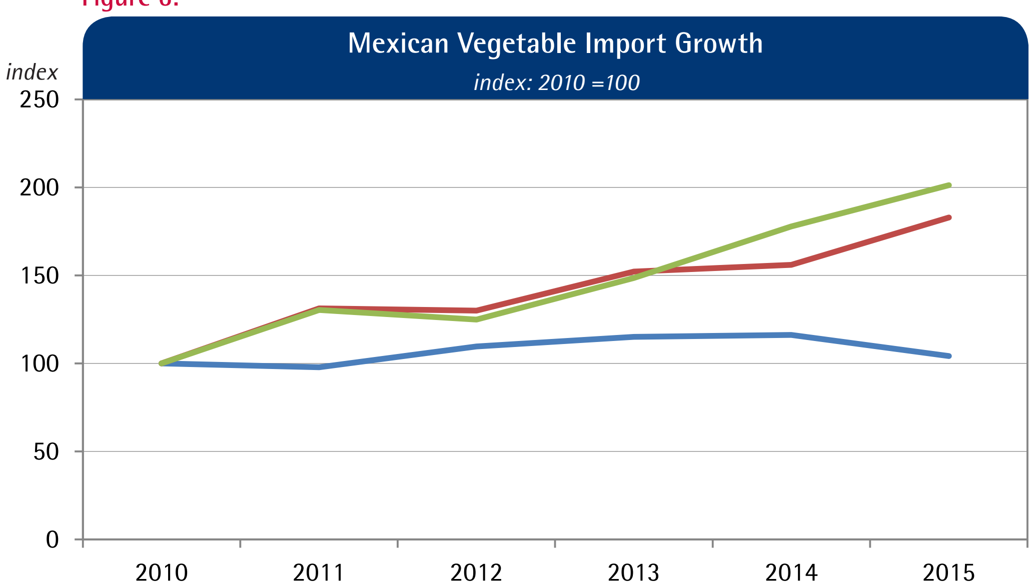
Source: AZMEX.eller.arizona.edu based on U.S. Census via USA Trade Online

this does not appear to be the primary reason. Rather, a number of other factors might be at play.

New agricultural areas for exporting fresh produce to U.S. markets were more recently developed in central and south Mexican states, such as Nayarit, Jalisco, Michoacán, Guerrero, and México. These regions export primarily through Texas border ports of entry not only because of a shorter distance to the border, but also because a lot of these new growers and importers are Texas and Canadian companies. It is said that Texas growers "moved their gardens south of Rio Grande" for a combination of reasons such as lower production costs and growing demand in U.S. and Canada markets.

As for Nogales' shippers/distributors being lured to Hidalgo or Laredo, the fact is that a number of them have established their offices in Texas. The anecdotal information suggests that at least for some of them this is a strategic move to offset the impacts of pronounced seasonality in the Sinaloa-Sonora fresh produce production and tap into the year-round production in central and south Mexican agricultural regions.

Figure 6:



Source: AZMEX.eller.arizona.edu based on U.S. Census via USA Trade Online

But all of this needs little bit more data mining outside of official import/export statistics. One thing is sure: importation of fresh produce from Mexico is not as it used to be. Time will only tell whether the newly completed Mazatlan-Durango highway presents real competition to the Nogales border port of entry or simply opens up additional opportunities for Sinaloa growers to reach new U.S. and Canadian markets.

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Five-City Study on Poverty Reduction Offers Lessons for Tucson

A new study released by the Making Action Possible Dashboard for Southern Arizona (MAP Dashboard) examines five cities' efforts to address regional poverty, with useful lessons for Tucson's own poverty reduction initiatives.

The paper, "A Multi-City Comparison of Poverty Reduction Strategies: What Can Tucson Learn from Other Cities?" identifies the strategies and organizational partners used by other cities. In each case, researchers studied the effectiveness of community stakeholders' collaborative action to reduce unemployment, homelessness and hunger.

The study builds on research collected for Mayor Jonathan Rothschild's Poverty Commission (2012 – 2014) and was conducted by Brian Mayer, Ph.D., an associate professor in the University of Arizona College of Social and Behavior Sciences School of Sociology, and Julie Grace Smith, M.S., a doctoral candidate in the School of Sociology.

From 40 cities with anti-poverty initiatives, five cities/counties were selected as case studies based on similarities to Tucson "in terms of population, official poverty rate, racial/ethnic diversity, government structure, and economic makeup (unemployment rate and primary industrial sectors)." Subject cities included Rochester, NY; Kalamazoo, MI; Norfolk, VA; Springfield, MO; and Nashville, TN.

The paper studies each city in detail, from the precipitating causes and formation of new anti-poverty initiatives, the stakeholders involved and the strategies used. In all five cases, "cities adopted a collaborative model that included both municipal representatives, the local nonprofit community, and to a slightly lesser degree the for-profit private sector."

A key finding noted by Mayer and Smith is the importance of inclusiveness in the collaborative process. The legitimacy of resultant proposals hinged largely on the inclusion of diverse voices, including elected officials, nonprofit stakeholders and business leaders; "diversity in representation of interests, resources, and strategies was universally seen as essential for determining what regionally-specific antipoverty strategies should be developed and prioritized." The private sector, in particular, was noted as "essential to the long-term success of these antipoverty initiatives," due to its potential financial support of key programs and its influence on strategy development.

"Diversity in representation of interests, resources, and strategies was universally seen as essential for determining what regionally-specific antipoverty strategies should be developed and prioritized."

When comparing Tucson to the five cities studied, the study authors found that Tucson's city, nonprofit and private sector stakeholders have worked together on poverty reduction strategies in a fashion similar to the subject cities. They note, however, that longer-term success resulting in policy implementation and action on strategies developed through the collaborative model will require substantial commitment from participants and strong leadership from elected officials.

“This research provides an empirical foundation for what we know anecdotally to be true: Moving the needle on poverty and other economic issues in Tucson and Southern Arizona requires the collaboration of our elected officials, the business community and nonprofit and civic leaders,” said [Brain Mayer]. “The MAP Dashboard continues to be a powerful platform for presenting new information, like this research from the University of Arizona, and starting great conversations about how we, as a community, can work together to measurably improve quality of life for all Southern Arizonans,” said [Jennifer Pullen].

The full paper, “A Multi-City Comparison of Poverty Reduction Strategies: What Can Tucson Learn from Other Cities?” is published on the MAP Dashboard website:

www.mapazdashboard.arizona.edu

About MAP DASHBOARD

MAP – Making Action Possible for Southern Arizona, and referred to as the MAP Dashboard, is a partnership with the University of Arizona Eller College, the Community Foundation for Southern Arizona (CFSA), and the Southern Arizona Leadership Council (SALC). The MAP Dashboard Project was created to measurably improve Southern Arizona through data-driven collective civic action and education. University of Arizona’s Eller Economic and Business Research Center has built the MAP Dashboard and will keep the information up to date. The MAP Dashboard Project provides our region’s first common set of indicators in a single, easy-to-access source of reliable information.

> *“Moving the needle on poverty and other economic issues in Tucson and Southern Arizona requires the collaboration of our elected officials, the business community and nonprofit and civic leaders.”*

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Forecast Tables

Arizona	2014	2015	2016	2017	2018	2019
Personal Income ($ mil)	255,093	267,465	281,408	297,245	315,046	333,469
% Chg from Year Ago	4.7%	4.9%	5.2%	5.6%	6.0%	5.8%
Retail Sales ($mil)	88,506	93,134	96,555	102,408	108,239	113,837
% Chg from Year Ago	3.5%	5.2%	3.7%	6.1%	5.7%	5.2%
Total Nonfarm Employment (000s)	2,569.5	2,631.1	2,702.2	2,777.9	2,858.1	2,934.5
% Chg from Year Ago	1.9%	2.4%	2.7%	2.8%	2.9%	2.7%
Population (000s), July 1st estimates	0.0	0.0	0.0	0.0	0.0	0.0
% Chg from Year Ago	1.3%	1.4%	1.6%	1.8%	1.8%	1.8%
Residential Building Permits (units)	26,997	32,499	37,620	42,700	45,699	47,087
% Chg from Year Ago	7.1%	20.4%	15.8%	13.5%	7.0%	3.0%

Phoenix-Mesa-Scottsdale MSA	2014	2015	2016	2017	2018	2019
Personal Income ($ mil)	178,871	188,708	199,111	211,678	225,553	240,075
% Chg from Year Ago	5.1%	5.5%	5.5%	6.3%	6.6%	6.4%
Retail Sales ($ mil)	61,969	65,022	68,032	72,349	77,088	81,734
% Chg from Prior	3.9%	4.9%	4.6%	6.3%	6.6%	6.0%
Total Nonfarm Employment (000s)	1,854.4	1,909.0	1,966.0	2,029.5	2,095.2	2,157.6
% Chg from Year Ago	2.4%	2.9%	3.0%	3.2%	3.2%	3.0%
Population (000s), July 1st estimates	4,404.9	4,482.9	4,568.2	4,663.9	4,766.3	4,872.8
% Chg from Year Ago	1.5%	1.8%	1.9%	2.1%	2.2%	2.2%
Residential Building Permits (units)	20,341	24,089	28,621	32,212	34,567	35,944
% Chg from Prior	8.6%	18.4%	18.8%	12.5%	7.3%	4.0%

Tucson MSA	2014	2015	2016	2017	2018	2019
Personal Income ($ mil)	37,199	38,614	40,085	41,844	43,851	45,968
% Chg from Year Ago	4.0%	3.8%	3.8%	4.4%	4.8%	4.8%
Retail Sales ($ mil)	12,518	12,895	13,254	13,869	14,436	15,017
% Chg from Year Ago	1.6%	3.0%	2.8%	4.6%	4.1%	4.0%
Total Nonfarm Employment (000s)	365.0	366.5	369.9	375.0	380.8	386.9
% Chg from Year Ago	0.5%	0.4%	0.9%	1.4%	1.5%	1.6%
Population (000s), July 1st estimates	1,007.2	1,009.4	1,015.8	1,025.0	1,035.6	1,048.0
% Chg from Year Ago	1.1%	0.2%	0.6%	0.9%	1.0%	1.2%
Residential Permits (units)	3,250	3,685	3,987	4,330	4,774	4,933
% Chg from Year Ago	-6.9%	13.4%	8.2%	8.6%	10.3%	3.3%

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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	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Persons (000s, seasonally adjusted), Local Area Unemployment Statistics, BLS					
Civilian Labor Force	3,151.3	3,157.2	3,162.5	3,167.3	3,187.5
% Chg from Year Ago	1.6%	1.5%	1.4%	1.3%	1.8%
Employment	2,964.6	2,970.9	2,976.7	2,981.7	3,008.3
Unemployment	186.7	186.2	185.9	185.5	179.2
Unemployment Rate	5.9	5.9	5.9	5.9	5.6
Employees on Nonagricultural Payrolls (000s, seasonally adjusted), Current Employment Statistics, BLS					
Total	2,649.8	2,664.7	2,677.7	2,681.6	2,682.4
% Chg from Year Ago	2.8%	2.9%	3.2%	3.2%	2.9%
Total Private	2,240.2	2,257.3	2,268.3	2,273.7	2,279.2
% Chg from Year Ago	3.4%	3.6%	3.9%	3.9%	3.8%
Goods Producing	299.0	299.1	303.1	302.4	305.1
Mining and Logging	12.5	12.0	11.9	12.0	11.7
Construction	127.9	127.7	131.1	130.1	131.7
Manufacturing	158.6	159.4	160.1	160.3	161.7
Durable Goods	121.2	122.0	122.2	122.1	122.3
Non-Durable Goods	37.4	37.4	37.9	38.2	39.4
Service Providing	2,350.8	2,365.6	2,374.6	2,379.2	2,377.3
Private Service Providing	1,941.2	1,958.2	1,965.2	1,971.3	1,974.1
Wholesale Trade	93.9	94.4	94.5	93.7	94.6
Retail Trade	325.5	326.9	327.2	326.4	324.9
Transportation and Utilities	91.5	91.7	92.6	93.1	92.8
Information	44.9	46.4	46.6	46.9	47.6
Finance and Insurance	148.3	148.6	148.8	149.9	152.1
Real Estate and Rental and Leasing	48.4	49.7	48.3	48.9	49.5
Professional and Business Services	400.4	404.9	408.7	412.6	412.5
Professional, Scientific, and Technical Services	132.8	134.8	134.3	134.8	135.2
Management of Companies and Enterprises	31.9	32.2	32.4	32.4	32.2
Administrative and Support Waste Management and Remediation Services	235.7	237.9	242.0	245.4	245.1
Educational Services	59.8	62.4	62.4	62.1	63.3
Health Care and Social Assistance	339.1	341.0	343.0	343.8	343.9
Arts, Entertainment, and Recreation	39.4	39.5	40.2	40.2	40.1
Accommodation and Food Services	261.5	263.2	264.1	264.2	263.4
Other Services	88.5	89.5	88.8	89.5	89.4
Government	409.6	407.4	409.4	407.9	403.2
% Chg from Year Ago	-0.3%	-0.9%	-0.4%	-0.7%	-1.8%
Federal Government	54.8	54.3	54.4	54.4	54.5
State Government	86.0	86.1	88.1	86.1	86.0
Local Government	268.8	267.0	266.9	267.4	262.7

Arizona Economic Indicators

Arizona – Earnings, Sales, Housing, Bankruptcy	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Average Hourly Earnings by Industry ($, not seasonally adjusted), BLS					
Total Private	23.25	23.31	23.48	23.25	23.42
% Chg from Year Ago	1.9%	2.5%	3.0%	3.4%	2.2%
Construction	23.17	23.01	23.45	23.86	24.35
Manufacturing	24.28	24.57	25.06	24.38	23.96
Financial Activities	26.99	27.22	27.28	27.09	26.71
Professional and Business Services	26.53	26.53	26.23	25.05	25.11
Trade, Transportation, and Utilities	20.69	20.85	21.30	21.57	22.28
Education and Health Services	25.14	25.12	25.29	25.22	25.27
Leisure and Hospitality	14.10	14.15	14.30	14.33	14.31
Sales ($000s, accrual), ADOR					
Aggregate Retail Sales, EBRC*	7,438,832.3	7,558,495.6	7,843,019.1	9,102,391.6	7,411,188.2
% Chg from Year Ago	5.3%	6.7%	2.4%	2.1%	5.1%
Retail Sales	4,923,634.0	4,916,650.2	5,236,046.1	6,459,006.6	4,744,791.3
Food, EBRC**	1,015,959.4	1,067,984.7	1,086,921.5	1,100,387.8	1,105,036.4
Restaurants & Bars	945,514.8	1,042,833.0	1,034,218.6	1,072,423.2	1,110,430.6
Gasoline, EBRC***	552,722.9	528,668.8	482,597.2	470,574.0	
Gallons, ADOT	228,021.0	239,433.3	230,356.7	239,844.0	
Utilities	1,064,554.0	919,010.1	672,525.4	718,678.5	772,151.8
Communications	197,529.0	192,569.0	194,637.8	178,642.2	204,709.3
Amusements	80,741.3	91,068.0	95,623.0	105,849.6	159,366.6
Rentals Personal Property	287,908.0	307,546.4	312,511.1	297,479.6	302,669.2
Contracting	798,747.5	855,742.3	738,132.6	852,672.7	649,039.9
Hotel/Motel	194,254.7	239,623.4	212,289.5	177,141.2	248,965.7
Mining, Oil, & Gas Production	10,593.1	10,076.2	10,458.0	9,112.1	8,951.6
Mining Severance	56,063.8	66,215.8	38,103.6	51,400.7	38,296.6
Printing	19,334.9	21,441.9	22,377.7	18,843.4	18,917.5
Publishing	7,218.0	9,022.8	8,373.4	7,737.6	11,537.3
Use Tax	474,574.1	523,347.8	442,283.9	483,467.3	440,956.0
New Housing Units Authorized, Census C-40					
Total Units	2503	2617	2129	2727	2773
% Chg from Year Ago	34.6%	29.6%	36.2%	-8.7%	62.0%
Single Family Units	1945	1862	1544	1883	1623
% Chg from Year Ago	23.5%	40.4%	46.9%	27.8%	30.3%
2-4 Unit Structures	24	16	15	45	42
5-plus Unit Structures	534	739	570	799	1108
Bankruptcy Filings, U.S. Bankruptcy Court - Arizona District					
Total	1433	1426	1224	1081	846
% Chg from Year Ago	-1.2%	-5.2%	-1.6%	-12.8%	-13.6%
Chapter 7	1190	1175	981	871	668
Chapter 11	15	30	32	25	8
Chapter 13	228	221	210	185	170

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

**estimated by EBRC.

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

Arizona Economic Indicators

Arizona - Demographics and Vital Statistics	2011	2012	2013	2014	2015
Demographics and Vital Statistics (July 1st Estimates, 000s), ADHS, ADOA & EBRC					
Population, ADOA*	6,438.2	6,498.6	6,581.1	6,667.2	6,758.3
% Chg from Year Ago	0.6%	0.9%	1.3%	1.3%	1.4%
Resident Births, ADHS	85.2	85.7	85.0	86.6	84.9
Birth Rate	13.2	13.2	12.9	13.0	13.1
Residents Deaths, ADHS	47.5	48.5	49.1	51.1	53.0
Net Migration, EBRC	10.9	34.2	48.5	53.0	66.3

*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	2010	2011	2012	2013	2014
Per Capita Personal Income ($), EBRC*	34,240.9	35,867.3	37,114.7	37,024.0	38,260.6
% Chg from Year Ago	1.3%	4.7%	3.5%	-0.2%	3.3%
Average Earnings per Job ($), BEA**	46,664	47,943	49,265	49,376	50,661
% Chg from Year Ago	1.7%	2.7%	2.8%	0.2%	2.6%
*Personal Income Derivation ($ millions), BEA****					
Total Personal Income	219,195.8	230,920.3	241,192.2	243,656.9	255,092.9
% Chg from Year Ago	1.4%	5.3%	4.4%	1.0%	4.7%
Earnings by place of work	149,712.1	156,700.8	163,693.4	167,827.3	175,367.2
Less: Contributions for government social insurance	17,129.2	15,873.2	16,423.0	19,165.5	20,056.3
Plus: Adjustment for residence	1,250.9	1,243.5	1,334.5	1,281.9	1,365.2
Equals: Net earnings by place of residence	133,833.8	142,071.1	148,605.0	149,943.7	156,676.1
Plus: Dividends, interest, and rent	37,045.9	40,526.3	44,516.4	44,511.3	46,309.8
Plus: Personal current transfer receipts	48,316.1	48,322.9	48,070.8	49,201.9	52,107.0
*Components of Earnings ($ millions), BEA****					
Total Wages and salaries	109,289.5	113,662.6	119,041.4	122,598.2	127,815.2
% Chg from Year Ago	-0.4%	4.0%	4.7%	3.0%	4.3%
Supplements to wages and salaries	25,521.8	26,408.1	26,755.2	27,696.0	28,869.3
Proprietors' income	14,900.8	16,630.0	17,896.8	17,533.1	18,682.7
Farm	85.0	542.8	318.6	675.6	559.2
Nonfarm	14,815.7	16,087.2	17,578.2	16,857.4	18,123.5

*EBRC calulates 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)	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
International Border Crossings, Bureau of Transportation Statistics					
Pedestrians	3,139,366				
% Chg from Year Ago	1.2%				
Personal Vehicle Passengers	10,860,037				
% Chg from Year Ago	6.0%				
Bus Passengers*	NA				
Trains	829				
% Chg from Year Ago	0.9%				
Trucks	455,668				
% Chg from Year Ago	3.4%				
Hospitality Employment (000s, not seasonally adjusted), BLS					
Leisure and Hospitality	297.1	301.3	303.8	302.4	300.0
% Chg from Year Ago	4.3%	4.4%	4.3%	3.9%	2.7%
Accommodation	44.9	45.6	44.9	44.5	44.2
% Chg from Year Ago	3.7%	2.2%	0.5%	-0.2%	0.2%
Sales ($000s, accrual), ADOR					
Hotel/Motel	194,254.7	239,623.4	212,289.5	177,141.2	248,965.7
% Chg from Year Ago	9.3%	9.8%	10.9%	4.2%	-7.8%

Border crossing data currently only available through September 2015.

Please see AZMEX.eller.ariozna.edu for full data histories and detail.

**Bus passenger data is currently under review and unavailable.*

Arizona – Travel and Tourism, cont.	2010	2011	2012	2013	2014
Visits (000s) Arizona State and National Parks, NPS & ASPB					
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	6,297.4	6,190.5	6,369.7	6,521.0	6,935.8
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	1,869.3	1,903.1
Water-based	387.2	318.1	366.3	366.4	388.4

Inflation and Prices – United States	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016
U.S. Consumer Price Indices (seasonally adjusted), BLS					
All Urban Consumers: All Items	237.95	238.30	238.04	238.11	237.71
% Chg from Year Ago	0.1%	0.4%	0.7%	1.3%	1.0%
Western States – All Urban Consumers: All items	244.34	243.75	243.43	244.60	
% Chg from Year Ago	1.1%	1.5%	1.8%	2.6%	
U.S. Producer Price Index for All Commodities (seas. adj.), BLS	187.70	185.90	183.80	182.50	
% Chg from Year Ago	-7.7%	-7.5%	-6.7%	-5.0%	

Arizona Economic Indicators - MSAs

Note our readers: For the MSAs and counties which follow, EBRC "taxable sales" (accrual basis) only run through May of 2015, 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.

Phoenix-Mesa-Glendale MSA - Monthly Data	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Civilian Labor Force (000s), BLS	2,168.7	2,174.4	2,180.5	2,175.1	
Unemployment Rate	5.5	5.2	5.0	4.7	
Total Nonfarm Employment (000s), BLS	1,920.8	1,952.5	1,979.0	1,984.7	1,946.8
Private	1,680.8	1,709.9	1,734.9	1,745.2	1,715.6
Government	240.0	242.6	244.1	239.5	231.2
Average Hourly Earnings, Total Private, $, BLS	24.10	24.16	24.33	24.05	24.15
Taxable Sales ($000s, accrual), ADOR*	NA	NA	NA	NA	NA
Total New Residential Permits (units), Census C-40	1,855	1,817	1,508	2,114	2,235

*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	2011	2012	2013	2014	2015
Population, ADOA*	4,227,601	4,273,897	4,338,672	4,404,888	4,482,906
% Chg from Year Ago	0.7%	1.1%	1.5%	1.5%	1.8%
Total Personal Income ($000), BEA	160,086,328	168,757,726	170,239,926	178,871,199	
% Chg from Year Ago	5.8%	5.4%	0.9%	5.1%	
Per Capita Personal Income ($), EBRC**	37,866.9	39,485.7	39,237.8	40,607.4	
% Chg from Year Ago	0.05	0.04	-0.01	0.03	

*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	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Civilian Labor Force (000s), BLS	471,490	470,564	472,553	470,703	
Unemployment Rate	5.7	5.5	5.3	5.0	
Total Nonfarm Employment (000s), BLS	369.6	373.6	379.4	380.9	374.8
Private	290.7	294.0	298.8	300.4	296.0
Government	78.9	79.6	80.6	80.5	78.8
Average Hourly Earnings, Total Private, $, BLS	22.15	22.29	22.28	22.15	22.56
Taxable Sales: Total ($000s, accrual), ADOR*	NA	NA	NA	NA	NA
Total New Residential Permits (units), Census C-40	288	296	294	279	237

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

*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.

Arizona Economic Indicators - MSAs

Flagstaff MSA (Coconino County) - Monthly Data	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Civilian Labor Force (000s), BLS	74.6	73.8	72.4	71.2	
Unemployment Rate	6.4	6.3	6.3	6.6	
Total Nonfarm Employment (000s), BLS	67.5	67.6	66.6	65.3	63.7
Private	46.8	46.6	45.8	45.4	44.0
Government	17.8	18.3	18.3	17.4	17.3
Average Hourly Earnings, Total Private, $, BLS	18.26	18.21	18.63	18.66	19.06
Taxable Sales: Total ($ Accrual), ADOR*	NA	NA	NA	NA	NA
Total New Residential Permits (units), Census C-40	24	214	18	37	11

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

*Population counts as of July 1st. ADOA population estimates differ from official Census Bureau estimates. EBRC considers ADOA counts to be the most accurate.
**BEA total personal income divided by ADOA population estimates.

Lake Havasu City - Kingman MSA (Mohave County) - Monthly Data	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Civilian Labor Force (000s), BLS	78.0	77.6	76.7	76.4	
Unemployment Rate	8.4	8.0	7.8	7.6	
Total Nonfarm Employment (000s), BLS	47.4	47.8	47.5	47.9	47.1
Private	39.7	39.9	39.7	40.0	39.5
Government	7.7	7.9	7.8	7.9	7.6
Average Hourly Earnings, Total Private, $, BLS	19.57	18.73	19.64	19.34	19.44
Taxable Sales: Total ($000, accrual), ADOR	NA	NA	NA	NA	NA
Total New Residential Permits (units), Census C-40	50	43	44	44	49

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

*Population counts as of July 1st. ADOA population estimates differ from official Census Bureau estimates. EBRC considers ADOA counts to be the most accurate.
**BEA total personal income divided by ADOA population estimates.

Arizona Economic Indicators - MSAs

Prescott MSA (Yavapai County) - Monthly Data	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Civilian Labor Force (000s), BLS	97.0	97.4	97.9	97.9	
Unemployment Rate	5.6	5.5	5.4	5.1	
Total Nonfarm Employment (000s), BLS	61.9	62.7	63.0	62.2	60.9
Private	51.1	51.9	52.1	51.6	50.4
Government	10.8	10.8	10.9	10.6	10.5
Average Hourly Earnings, Total Private ($), BLS	18.85	18.88	19.33	19.97	20.09
Taxable Sales: Total ($000, accrual), ADOR*	NA	NA	NA	NA	NA
Total New Residential Permits (units), Census C-40	107	73	79	95	76

*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	2011	2012	2013	2014	2015
Population, ADOA*	211,247	211,583	213,294	215,357	217,778
% Chg from Year Ago	0.2%	0.2%	0.8%	1.0%	1.1%
Total Personal Income ($000), BEA	6,345,155	6,591,170	6,811,155	7,172,392	
% Chg from Year Ago	4.4%	3.9%	3.3%	5.3%	
Per Capita Personal Income ($), EBRC**	30,037	31,152	31,933	33,305	
% Chg from Year Ago	4.2%	3.7%	2.5%	4.3%	

*Population counts as of July 1st. ADOA population estimates differ from official Census Bureau estimates. EBRC considers ADOA counts to be the most accurate.
**BEA total personal income divided by ADOA population estimates.

Sierra Vista - Douglas MSA (Cochise County) - Monthly Data	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Civilian Labor Force (000s), BLS	50.3	50.0	49.9	49.8	
Unemployment Rate	7.6	7.2	7.0	6.6	
Total Nonfarm Employment (000s), BLS	34.0	34.1	34.3	34.4	33.4
Private	22.2	22.4	22.5	22.6	21.9
Government	11.8	11.7	11.8	11.8	11.5
Average Hourly Earnings, Total Private ($), BLS	20.98	21.97	22.37	21.58	21.76
Taxable Sales: Total ($000s, accrual), ADOR*	NA	NA	NA	NA	
Total New Residential Permits (units), Census C-40	19.0	11.0	20.0	11.0	17.0

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

*Population counts as of July 1st. ADOA population estimates differ from official Census Bureau estimates. EBRC considers ADOA counts to be the most accurate.
**BEA total personal income divided by ADOA population estimates.

Arizona Economic Indicators - MSAs

Yuma MSA (Yuma County) - Monthly Data	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Civilian Labor Force (000s), BLS	92.4	90.8	90.4	89.0	
Unemployment Rate	26.1	23.3	20.1	18.0	
Total Nonfarm Employment (000s), BLS	52.3	53.6	54.6	55.3	55.0
Private	37.4	38.5	39.5	40.2	40.0
Government	14.9	15.1	15.1	15.1	15.0
Average Hourly Earnings, Total Private ($), BLS	20.10	19.83	19.42	19.02	18.11
Taxable Sales: Total ($000s, accrual), ADOR*	NA	NA	NA	NA	NA
Total New Residential Permits (units), Census C-40	62.0	71.0	54.0	60.0	72.0

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

*Population counts as of July 1st. ADOA population estimates differ from official Census Bureau estimates. EBRC considers ADOA counts to be the most accurate.
**BEA total personal income divided by ADOA population estimates.

TABLES: SOURCES AND ABBREVIATIONS

ADHS: Arizona Department of Health Services
ADOA: Arizona Department of Administration, Office of Employment and Population Statistics

ADOR: Arizona Department of Revenue

ADOT: Arizona Department of Transportation

ARMLS: Arizona Regional Multiple Listing Service

ASPB: Arizona State Parks Board

BEA: Bureau of Economic Analysis, U.S. Department of Commerce

BLS: Bureau of Labor Statistics, U.S. Department of Labor

Census C-40: U.S. Census Bureau, U.S. Department of Commerce

Micropolitan SA: Micropolitan Statistical Area must have at least one urban cluster of at least 10,000, but less than 50,000 inhabitants.

EBR: The Economic and Business Research Center, The University of Arizona.

MSA: Metropolitan Statistical Area must have at least one core urbanized area of 50,000 or more inhabitants.

PSHIA: Phoenix Sky Harbor International Airport

SAAR: Seasonally adjusted at annual rates

TAR: Tucson Association of Realtors

U.S. Bankruptcy Court: District of Arizona

USCBP: U.S. Customs and Border Protection, U.S. Department of Homeland Security

BTS: Bureau of Transportation Statistics, U.S. Department of Transportation

NPS: National Parks Service

* All Aggregate Retail Sales figures reported by EBR include retail, food, restaurant & bars and gasoline sales.
Source: Economic and Business Research Center, Eller College of Management, The University of Arizona.

Arizona Economic Indicators - Counties

Apache County Summary - Monthly	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Civilian Labor Force (000s), BLS	21.3	20.9	20.4	20.3	20.2
Unemployment Rate	13.7	13.2	12.7	12.4	12.6
Total Nonfarm Employment (000s), ADOA	18.5	18.4	18.2	18.2	18.1
Private	7.4	7.4	7.4	7.3	7.3
Government	11.1	11.0	10.8	10.8	10.8
Taxable Sales: Total ($000s, accrual), ADOR*	NA	NA	NA	NA	NA

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

Gila County (Payson Micropolitan SA) Summary - Monthly	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Civilian Labor Force (000s), BLS	21.4	21.2	21.0	20.8	
Unemployment Rate	8.2	8.0	7.8	7.7	
Total Nonfarm Employment (000s), ADOA	15.1	15.0	15.0	14.8	
Private	9.9	9.8	9.8	9.8	
Government	5.2	5.2	5.2	5.1	
Taxable Sales: Total ($000s, accrual), ADOR*	NA	NA	NA	NA	
New Residential Permits (units), Census C-40	7	12	10	7	6

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

Graham County Summary - Monthly	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Civilian Labor Force (000s), BLS	14.7	14.9	15.0	14.8	14.6
Unemployment Rate	7.8	7.7	7.4	7.1	7.0
Total Nonfarm Employment (000s), ADOA	8.8	9.0	9.2	9.1	9.0
Private	5.9	5.8	5.8	5.8	5.8
Government	3.0	3.2	3.3	3.3	3.2
Taxable Sales: Total ($000s, accrual), ADOR*	NA	NA	NA	NA	NA

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

Greenlee County Summary - Monthly	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Civilian Labor Force (000s), BLS	4.1	4.1	4.0	4.0	4.0
Unemployment Rate	8.3	8.5	8.6	8.1	8.1
Total Nonfarm Employment (000s), ADOA	4.6	4.6	4.6	4.6	4.6
Private	4.0	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*	NA	NA	NA	NA	NA

*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	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Civilian Labor Force (000s), BLS	8.2	7.7	7.8	8.1	8.3
Unemployment Rate	8.1	8.2	7.6	7.3	6.9
Total Nonfarm Employment (000s), ADOA	5,075.0	5,100.0	5,200.0	5,250.0	5,325.0
Private	2,700.0	2,725.0	2,775.0	2,850.0	2,900.0
Government	2,375.0	2,375.0	2,425.0	2,400.0	2,425.0
Taxable Sales: Total ($000, accrual)	NA	NA	NA	NA	NA

*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	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Civilian Labor Force (000s), BLS	41.4	40.7	40.2	40.3	
Unemployment Rate	9.5	9.2	9.0	9.2	
Total Nonfarm Employment (000s), ADOA	28.0	27.8	27.5	27.5	
Private	18.3	18.1	17.8	17.7	
Government	9.8	9.6	9.7	9.8	
Taxable Sales: Total ($000s, accrual), ADOR*	NA	NA	NA	NA	
New Residential Permits (units), Census C-40	14	13	12	9	7

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

Santa Cruz County Summary - Monthly	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Civilian Labor Force (000s), BLS	19.8	19.7	19.7	19.8	
Unemployment Rate	14.6	13.6	11.3	10.2	
Total Nonfarm Employment (000s), ADOA	12.8	13.0	13.4	13.7	
Private	9.0	9.3	9.8	10.0	
Government	3.8	3.7	3.7	3.7	
Taxable Sales: Total ($000s, accrual), ADOR*	NA	NA	NA	NA	
New Residential Permits (units), Census C-40	3	6	5	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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ECONOMIC AND BUSINESS RESEARCH CENTER

McClelland Hall, Room 103
P.O. Box 210108
1130 E. Helen Street
Tucson, AZ, 85721-0108

Phone: 520-621-2155
Fax: 520-621-2150
E-mail: ebrpublications@eller.arizona.edu

George W. Hammond, Ph. D.
Director
(520) 626-1679
ghammond@eller.arizona.edu

Alberta Charney, Ph.D.
Senior Research Economist
(520) 621-2291
acharney@eller.arizona.edu

Alan Hoogasian
Research Economist
(520) 626-6439
ahoogasi@eller.arizona.edu

Daniel Kinnear
Specialist, Business Research
(520) 626-1673
dkinnear@eller.arizona.edu

Pia Montoya
Database Specialist
(520) 621-2523
pmontoya@eller.arizona.edu

Maile L. Nadelhoffer
Research Economist & Webmaster
(520) 621-4050
mln@eller.arizona.edu

Vera Pavlakovich-Kochi, Ph.D.
Senior Regional Scientist & Associate Professor of Geography
(520) 626-0520
vkp@eller.arizona.edu

Heather Peterson
Technical Consultant
(520) 621-4050
thpeterson@comcast.net

Jennifer Pullen
Research Economist
(520) 626-4795
jkanipe@email.arizona.edu

Valorie Rice
Senior Specialist, Business Information
(520) 621-2109
vrice@eller.arizona.edu

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