

ARIZONA'S ECONOMY

APRIL 2002

SPRING ISSUE

IS THE RECESSION OVER?

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February 28, 2002

Is the recession over? A growing chorus of economists from across the nation says yes. Some have suggested that the U.S. economy really didn't recess at all. If it did, the recession was short and mild. That view is not supported by data for Arizona. There is no doubt about the presence of recession in Arizona. Moreover, there is no evidence of its ending. With data through December, Arizona's economy was shrinking. We'll need several more months of data before we can declare the recession over.

As we expected, statewide data for the fourth quarter was pretty bleak, showing large job losses across a number of industries. The shock of the terrorist attacks of September 11 and subsequent related events hit travel and tourism-related industries especially hard, thus broadening the number of industries in decline and accelerating the fall.

Total nonagricultural employment, a comprehensive measure of employment that's widely accepted as the single best measure of state and local conditions, peaked in February 2001, which means that the recession in Arizona began in March. That's one month earlier than nationwide. From February through December, over 40,500 jobs were lost, or roughly 1.8% of the total. Comparing to prior recessions, jobs did not decline during the 1990-91 recession — or during the short recession of 1980. But Arizona lost

2.5% of its job base during the 1981-82 downturn and 4.8% during 1974-75 (**Exhibit 1**).

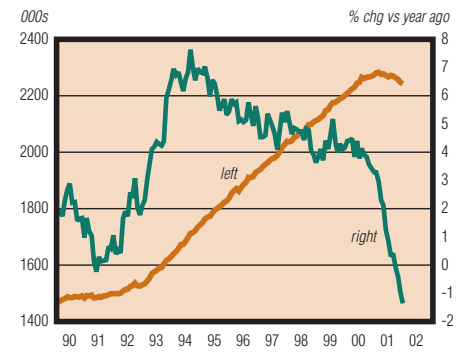
Exhibit 2 shows the industries that have been losing jobs in recent months. The largest decline is in business services, which has trimmed more than 32,000 jobs since peaking in January 2001. Business services jobs have not declined since the 1974-75 recession. These losses reflect growth in the "contingent workforce" in recent years as well as outsourcing of such activities as data processing, payroll, public relations, janitorial services, accounting, etc. Many contract workers are provided by employment agencies, which also are included in this category. Business services will rebound quickly, as soon as the economy turns up.

The losses in manufacturing are approaching 15,000 and are nearly twice the number lost during the Asian crisis of 1998. Early in the recession, high tech sectors such as computers, semiconductors, electronic components and telecom equipment suffered losses. Recently, aerospace and missile manufacturers hit a downdraft as well. Recovery should begin during the first or second quarter, but gains are expected to be weak.

Arizona is highly dependent on travel and tourism, which was hit hard by the terrorist attacks. The transportation industry, which includes the airlines, has lost 4,100 jobs since its July 2001 peak. The good news is that airline passenger counts are improving and airlines are bringing larger airplanes to the gate. Even so, December passenger counts

EXHIBIT 1 Arizona's Recession Started in March 2001

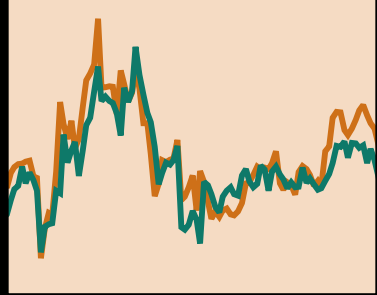
Nonag Employment, AZ
Seasonally Adjusted



remain below year ago levels, by 10% in Tucson and 12% in Phoenix (**Exhibit 3**).

Barring additional terrorist attacks, passenger counts will improve when the economy recovers and business travelers return. It may take longer for leisure travelers, who are choosing to travel via automobile to locations close by. Airline travel may never be the same due to the inconvenience of added security measures and lingering images of airliners smashing into buildings.

Hotels also felt the impact of 9/11. They were already cutting back from an August 2000 peak in response to declining business travel. The attacks triggered a near free-fall as business and leisure travelers decided to stay at home. Some 5500 jobs have been cut since the peak with 4000 of those occurring



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EXHIBIT 3 Terrorist Attacks Hit Airlines Hard

Airline Passengers (Millions)
(Seasonally Adjusted Annual Rate, 4-period Moving Average)

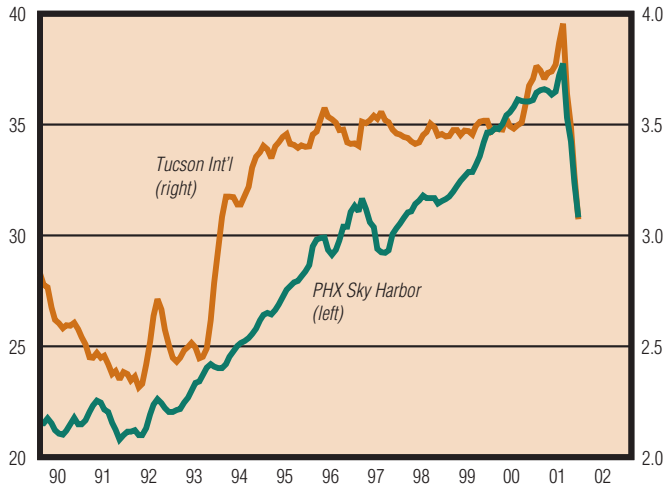


EXHIBIT 4 Likewise for Hotels and Lodging

Hotel Jobs, Arizona (Seasonally adjusted)

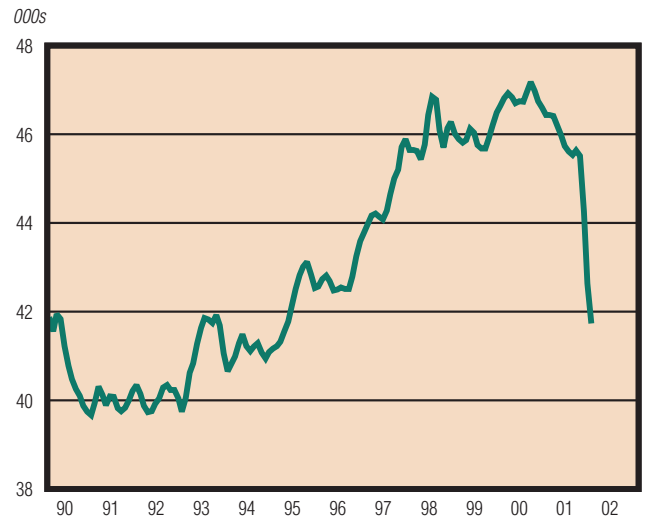


EXHIBIT 2 Industries in Decline, Arizona

| | Peak | Jobs Lost | |
|-------------------------------|-------|-----------|------|
| | mm/yy | number | % |
| Mining | 10/00 | 800 | 8.0 |
| Construction | 02/01 | 13,200 | 7.8 |
| Manufacturing | 01/01 | 14,600 | 6.7 |
| Transportation | 07/01 | 4,100 | 5.6 |
| Communications & Utilities | 07/00 | 1,100 | 2.9 |
| General Merchandise & Apparel | 10/00 | 1,100 | 1.8 |
| Food Stores | 08/01 | 1,300 | 2.1 |
| Hotels & Lodging Places | 08/00 | 5,500 | 11.7 |
| Business Services | 01/01 | 32,100 | 13.8 |
| Total Non-Ag | 02/01 | 40,500 | 1.8 |

Note: data are seasonally adjusted, losses through December (2000 quarter 1 benchmark). Original data from Arizona Department of Economic Security

in the fourth quarter 2001. We concur with industry analysts who expect that it may be 2003 before this industry recovers its losses (Exhibit 4).

Even though the housing industry continues to set records nationally and locally, construc-

tion employment has declined 13,200, or nearly 8%, since peaking in February 2001. Most of the decline is accounted for by commercial construction. Commercial markets headed south during the first quarter of 2001, as the high-tech bust sent absorption plummeting, particularly for office space. As existing projects are completed there are no new projects in the pipeline for workers to go to.

Meanwhile, residential markets continue to amaze. Sales for both new and resale homes set records, or remain near record levels, for this expansion in both Tucson and Phoenix metro areas. Reasons include low and declining interest rates during 2001, as well as recognition that real estate is one of the few assets in recent years to appreciate in value. While the stock market lost value in each of the past two years and short-term interest rates fell below 2%, Arizona resale housing prices increased by nearly 8% last year, according to a repeat sales index based on Fannie Mae and Freddy Mac data. Tucson local real estate consultant, John Strobeck (Bright Future Consulting), reports median new housing prices increased 13.7% in 2001.

With the economy in recession, can housing markets continue their amazing performance? There is a close relationship between job growth and residential building permits that goes back many decades. As shown in Exhibit 5, a large gap has opened between

the two. Job growth statewide has fallen into negative territory in recent months while residential units permitted remains very high. At these levels of job growth, one should not be surprised to see permits running at only 20-30,000 per year — a 50% drop from current levels. Is homebuilding another shoe waiting to drop?

Population growth (and the demand for new housing) is not entirely employment driven, of course. Retirement migration is a major component as well as demand for second (and in many cases, trophy) homes. Additionally, it is conceivable that Arizona could see a shift in demand related to the terrorist attacks if residents of big cities on both coasts decide to relocate to low density, inland cities. We are forecasting a 20% decline in permits during 2002, which would still leave homebuilding at a relatively high level — much higher than in prior recessions. In the coming months we'll need to monitor residential markets closely.

Consumers remain overly optimistic, given the current slide in the economy, rising job losses, disappearing incentive pay from bonuses and stock options, and the threat of further terrorist attacks. Compared to decade-ago readings of 60, Arizona Consumer Confidence lingers near 100, down only 15 points or so from records set in early 2000.

Consumers responded favorably to incentives such as zero percent financing from auto

EXHIBIT 5

Why is Homebuilding So High?

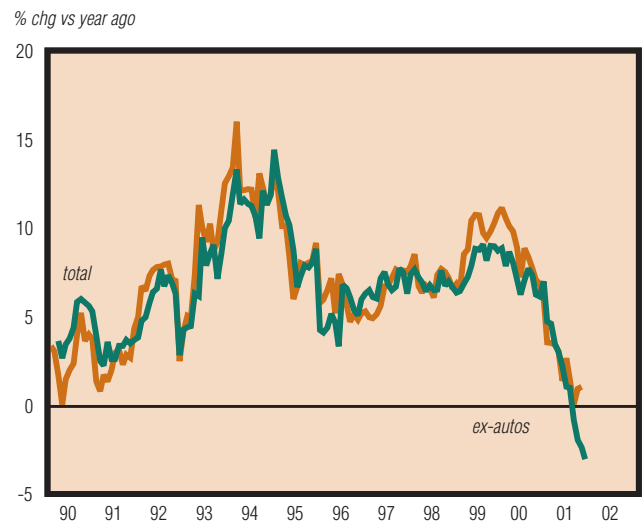
Building Permits and Number of New Jobs, AZ



EXHIBIT 6

Autos Mask Weakness in Sales

Retail Sales Growth, AZ, Data Through November
Current Dollars, Seasonally Adjusted, Smoothed



producers by boosting auto sales to record levels in October and November. This masked much of the weakness in retail outside of the auto sector. After subtracting autos, retail sales in Arizona have plunged below year-earlier levels (**Exhibit 6**). The forecast for 2002 calls for a small decline of one percent or so, followed by a rebound of 6.5% in 2003.

Most of the weakness in Arizona's economy is centered in the metro Phoenix area, which has lost 38,700 seasonally adjusted jobs since January 2001. Metro Tucson has trimmed only 1000 jobs during that same period. Retail sales also have held up better in Tucson, with sales (excluding autos) even with last year. Since the beginning of the year, however, Tucson's aerospace and missiles sectors, which had been holding up well, suffered lay-off announcements totaling nearly 1000 jobs. Tucson's unemployment rate in December, which stood at 4.1%, can be expected to move up in coming months and approach the Phoenix area's 5.2%.

THE OUTLOOK

We can expect the Arizona economy to begin growing again in the first quarter, but the pace will be slow. Here are the reasons.

- The effects of recent layoffs and lost incentive income have yet to reverberate through the economy.

- The public sector (state and local government) will exert a strong contractionary effect on the economy as budgets are slashed for the current year and next.
- Population growth, which traditionally lags job markets by as much as a year, will slow in 2002, thereby lowering the demand for new homes.
- Commercial construction will remain depressed for at least another year.
- Travel and tourism will continue to recover slowly, and it will be into the fall before year-over-year comparisons turn positive again.
- Rising bankruptcies and resulting debt deflation will adversely affect bank profitability and willingness to lend.

The recovery will be led by manufacturing, as excess inventories have been cut dramatically, and production will need to increase just to meet current demand. This will be most evident among electronics, semiconductors and computer manufacturers. Missiles and aerospace also should do well. But, sectors tied to commercial aviation manufacturing will remain depressed. Business services will improve, but with a lag of a few months.

Since the economy was declining during most of 2001, it will take most of 2002 just to regain lost ground. So, on an annual average basis, employment will show no growth statewide in 2002. Personal income will grow by less than three percent, and

retail sales will actually decline by a percent or so. The following year, we'll see growth resume with jobs gaining 2.6%, personal income 6.3% and sales up 6.5%. (see forecast table page four) ■

SPONSORS

Arizona Department of Commerce
Arizona Health Care Cost Containment System
Arizona Joint Legislative Budget Committee
Arizona Portland Cement Company
Arizona Public Service Company
Bank One Arizona
CB Richard Ellis
City of Mesa
City of Tucson
Compass Bank
Elliott D. Pollack and Company
KB Home
Merrill Lynch
Northern Trust Bank of Arizona
Pima County
Quest Communications
Quest Dex
Salt River Project
Tucson Electric Power Company
Tucson Healthcare Council
Tucson Newspapers

F O R E C A S T T A B L E S

Forecasts for Arizona

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Personal Income (\$ mill) | 130,042.6 | 136,401.9 | 140,063.7 | 148,846.9 | 159,470.5 | 169,958.1 | 179,835.8 |
| percent change | 9.0 | 4.9 | 2.7 | 6.3 | 7.1 | 6.6 | 5.8 |
| Per Capita Personal Income | 25,159 | 25,623 | 25,699 | 26,725 | 27,868 | 28,871 | 29,710 |
| percent change | 5.8 | 1.8 | 0.3 | 4.0 | 4.3 | 3.6 | 2.9 |
| Aggregate Retail Sales (\$ mill)* | 54,282.1 | 54,985.7 | 54,482.7 | 57,716.0 | 63,285.7 | 67,995.3 | 72,671.5 |
| percent change | 8.8 | 1.3 | -0.9 | 5.9 | 9.7 | 7.4 | 6.9 |
| Population (000s, mid-year) | 5,168.9 | 5,323.5 | 5,450.2 | 5,569.6 | 5,722.3 | 5,886.8 | 6,053.1 |
| percent change | 3.0 | 3.0 | 2.4 | 2.2 | 2.7 | 2.9 | 2.8 |
| Net Migration (000s) | 108.4 | 101.1 | 69.2 | 94.4 | 117.3 | 121.3 | 120.2 |
| Wage & Salary Employment (000s) | 2,249.1 | 2,276.7 | 2,277.3 | 2,337.5 | 2,419.2 | 2,502.7 | 2,580.9 |
| percent change | 4.0 | 1.2 | 0.0 | 2.6 | 3.5 | 3.5 | 3.1 |
| Goods-Producing | 386.6 | 388.0 | 371.9 | 374.2 | 390.1 | 409.7 | 427.2 |
| percent change | 2.4 | 0.4 | -4.2 | 0.6 | 4.3 | 5.0 | 4.3 |
| Construction | 161.1 | 165.6 | 161.7 | 160.4 | 172.2 | 182.9 | 191.1 |
| percent change | 4.2 | 2.7 | -2.3 | -0.8 | 7.4 | 6.2 | 4.5 |
| Manufacturing | 215.7 | 213.0 | 201.2 | 205.0 | 209.3 | 218.2 | 227.4 |
| percent change | 1.9 | -1.2 | -5.6 | 1.9 | 2.1 | 4.2 | 4.2 |
| Service-Providing | 1,862.5 | 1,888.7 | 1,905.5 | 1,963.4 | 2,029.0 | 2,093.1 | 2,153.8 |
| percent change | 4.4 | 1.4 | 0.9 | 3.0 | 3.3 | 3.2 | 2.9 |
| Trade (Wholesale & Retail) | 527.1 | 532.9 | 533.5 | 551.1 | 568.5 | 584.3 | 599.8 |
| percent change | 3.5 | 1.1 | 0.1 | 3.3 | 3.2 | 2.8 | 2.7 |
| Services | 715.0 | 722.6 | 731.5 | 761.6 | 793.9 | 826.0 | 857.7 |
| percent change | 5.5 | 1.1 | 1.2 | 4.1 | 4.2 | 4.1 | 3.8 |

Forecasts for Phoenix-Mesa Metro Area

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Personal Income (\$ mill) | 89,237.7 | 93,433.2 | 95,474.5 | 101,415.6 | 109,953.7 | 118,736.3 | 127,593.1 |
| percent change | 7.2 | 4.7 | 2.2 | 6.2 | 8.4 | 8.0 | 7.5 |
| Per Capita Personal Income | 27,232 | 27,620 | 27,535 | 28,554 | 30,026 | 31,355 | 32,583 |
| percent change | 3.7 | 1.4 | -0.3 | 3.7 | 5.2 | 4.4 | 3.9 |
| Aggregate Retail Sales (\$ mill)* | 37,333.7 | 37,917.4 | 37,875.4 | 40,203.0 | 45,124.8 | 49,369.6 | 53,386.9 |
| percent change | 8.8 | 1.6 | -0.1 | 6.1 | 12.2 | 9.4 | 8.1 |
| Population (000s, mid-year) | 3,277.0 | 3,382.8 | 3,467.4 | 3,551.7 | 3,661.9 | 3,786.9 | 3,915.9 |
| percent change | 3.4 | 3.2 | 2.5 | 2.4 | 3.1 | 3.4 | 3.4 |
| Net Migration (000s) | 75.5 | 71.9 | 51.0 | 51.8 | 77.1 | 90.5 | 93.5 |
| Wage & Salary Employment (000s) | 1,580.0 | 1,592.4 | 1,590.8 | 1,632.0 | 1,698.0 | 1,775.2 | 1,849.1 |
| percent change | 3.6 | 0.8 | -0.1 | 2.6 | 4.0 | 4.5 | 4.2 |
| Goods-Producing | 286.9 | 287.5 | 278.3 | 276.9 | 286.4 | 304.5 | 321.2 |
| percent change | 1.6 | 0.2 | -3.2 | -0.5 | 3.4 | 6.3 | 5.5 |
| Construction | 118.5 | 123.6 | 119.9 | 121.1 | 130.3 | 142.3 | 152.5 |
| percent change | 4.2 | 4.3 | -3.0 | 1.0 | 7.6 | 9.1 | 7.2 |
| Manufacturing | 165.8 | 161.4 | 155.8 | 153.1 | 153.4 | 159.6 | 166.0 |
| percent change | 0.8 | -2.7 | -3.4 | -1.7 | 0.2 | 4.0 | 4.0 |
| Service-Providing | 1,293.1 | 1,304.9 | 1,312.5 | 1,355.1 | 1,411.6 | 1,470.7 | 1,527.9 |
| percent change | 4.1 | 0.9 | 0.6 | 3.2 | 4.2 | 4.2 | 3.9 |
| Trade (Wholesale & Retail) | 372.8 | 375.9 | 374.9 | 384.8 | 403.9 | 423.2 | 442.3 |
| percent change | 2.7 | 0.8 | -0.3 | 2.6 | 5.0 | 4.8 | 4.5 |
| Services | 519.0 | 520.5 | 525.6 | 546.3 | 566.7 | 590.1 | 613.8 |
| percent change | 5.4 | 0.3 | 1.0 | 3.9 | 3.7 | 4.1 | 4.0 |

Forecasts for Tucson Metro Area

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Personal Income (\$ mill) | 20,696.3 | 21,829.7 | 22,307.1 | 23,670.7 | 25,441.0 | 27,056.9 | 28,650.3 |
| percent change | 7.7 | 5.5 | 2.2 | 6.1 | 7.5 | 6.4 | 5.9 |
| Per Capita Personal Income | 24,415 | 25,135 | 25,251 | 26,281 | 27,553 | 28,569 | 29,539 |
| percent change | 5.7 | 3.0 | 0.5 | 4.1 | 4.8 | 3.7 | 3.4 |
| Aggregate Retail Sales (\$ mill)* | 8,499.3 | 8,667.0 | 8,633.3 | 9,140.5 | 9,711.0 | 10,242.4 | 10,742.0 |
| percent change | 8.2 | 2.0 | -0.4 | 5.9 | 6.2 | 5.5 | 4.9 |
| Population (000s, mid-year) | 847.7 | 868.5 | 883.4 | 900.7 | 923.3 | 947.1 | 969.9 |
| percent change | 1.9 | 2.5 | 1.7 | 2.0 | 2.5 | 2.6 | 2.4 |
| Net Migration (000s) | 11.1 | 15.4 | 9.5 | 11.7 | 17.1 | 18.1 | 17.1 |
| Wage & Salary Employment (000s) | 350.1 | 353.1 | 351.1 | 360.1 | 373.0 | 384.8 | 395.0 |
| percent change | 4.1 | 0.8 | -0.6 | 2.6 | 3.6 | 3.2 | 2.6 |
| Goods-Producing | 56.9 | 57.2 | 55.7 | 56.4 | 58.1 | 60.0 | 61.2 |
| percent change | 5.3 | 0.4 | -2.6 | 1.2 | 3.1 | 3.1 | 2.1 |
| Construction | 21.7 | 21.6 | 21.4 | 21.7 | 23.1 | 24.7 | 25.7 |
| percent change | 1.1 | -0.6 | -0.8 | 1.4 | 6.4 | 6.6 | 4.0 |
| Manufacturing | 33.3 | 33.8 | 33.0 | 33.4 | 33.8 | 34.1 | 34.4 |
| percent change | 8.8 | 1.3 | -2.2 | 1.2 | 1.2 | 1.0 | 0.8 |
| Service-Providing | 293.2 | 295.9 | 295.4 | 303.7 | 314.9 | 324.9 | 333.8 |
| percent change | 3.8 | 0.9 | -0.2 | 2.8 | 3.7 | 3.2 | 2.7 |
| Trade (Wholesale & Retail) | 72.7 | 73.2 | 71.9 | 73.8 | 76.9 | 79.7 | 82.0 |
| percent change | 2.6 | 0.7 | -1.8 | 2.6 | 4.3 | 3.6 | 2.9 |
| Services | 118.5 | 118.6 | 119.5 | 123.9 | 129.0 | 133.7 | 138.2 |
| percent change | 5.0 | 0.1 | 0.8 | 3.7 | 4.1 | 3.6 | 3.3 |

* Aggregate Retail Sales includes retail, food, restaurant & bars and gasoline sales.

Source: Economic and Business Research Program, Eller College of Business and Public Administration, The University of Arizona

| | SEP 2001 | OCT 2001 | NOV 2001 | DEC 2001 | JAN 2002 | % change versus year ago for: | |
|--|-------------|-------------|-------------|-------------|-------------|-------------------------------|-----------------------------|
| | | | | | | most recent month | most recent 12-months |
| YUMA METROPOLITAN REGION | | | | | | | |
| Civilian Labor Force, ADES | | | | | | | |
| Employment | 67,175 | 63,550 | 60,500 | 59,950 | 57,975 | -6.6 | -2.7 |
| Unemployment | 46,700 | 47,525 | 48,250 | 50,375 | 50,125 | -3.2 | 2.0 |
| Unemployment Rate (%) | 20,475 | 16,025 | 12,250 | 9,575 | 7,850 | -23.8 | -14.7 |
| Unemployment Rate (%) | 30.5 | 25.2 | 20.2 | 16.0 | 13.5 | -18.4 | -12.5 |
| Employees on Nonagricultural Payrolls, ADES | | | | | | | |
| Total | 40,150 | 40,900 | 41,825 | 43,775 | 43,050 | 0.2 | 2.9 |
| Construction | 2,900 | 2,875 | 2,850 | 2,800 | 2,700 | -1.8 | 1.6 |
| Manufacturing | 2,350 | 2,325 | 2,275 | 2,275 | 2,050 | -14.6 | 2.1 |
| Trans., Comm. & Publ. Util. | 1,375 | 1,425 | 1,475 | 1,575 | 1,625 | 1.6 | -2.3 |
| Trade | 10,450 | 10,550 | 11,075 | 12,750 | 12,600 | -2.3 | 1.8 |
| Finance, Ins. & Real Estate | 1,250 | 1,300 | 1,375 | 1,375 | 1,425 | 0.0 | 0.0 |
| Services | 9,825 | 10,050 | 10,300 | 10,550 | 10,675 | 3.1 | 4.3 |
| Government | 12,000 | 12,375 | 12,475 | 12,450 | 11,975 | 3.9 | 4.3 |
| Sales (\$000s) ADOR | | | | | | | |
| Gross Retail | 80,444 | 92,123 | 101,434 | 121,726 | ... | 1.1 | 3.8 |
| Retail | 63,053 | 74,644 | 82,547 | 101,344 | ... | 4.0 | 4.8 |
| Restaurants & Bars | 8,724 | 8,852 | 9,599 | 11,288 | ... | 2.8 | 5.8 |
| Gasoline, EBR | 8,667 | 8,627 | 9,288 | 9,094 | ... | -24.3 | -4.7 |
| Gallons (000s) ADOT | 6,293 | 6,645 | 7,760 | 8,864 | ... | 13.4 | -0.6 |
| Contracting | 17,427 | 19,093 | 17,632 | 21,575 | ... | 5.7 | -4.4 |
| Value of Construction Contract Awards (\$000s) F.W. Dodge | | | | | | | |
| Total | 15,624 | 20,189 | 12,182 | 10,010 | 13,318 | 19.8 | 3.8 |
| Residential Building | 11,814 | 10,563 | 6,909 | 8,510 | 9,286 | 14.0 | -20.1 |
| Non-Residential Building | 1,682 | 4,257 | 5,273 | 1,500 | 3,735 | 136.2 | 76.3 |
| Non-Building | 2,128 | 5,369 | 0 | 0 | 297 | -78.7 | 13.1 |
| Number of Dwelling Units Awarded, F.W. Dodge | | | | | | | |
| Total | 155 | 101 | 71 | 89 | 90 | 1.1 | -11.3 |
| One Family Houses | 75 | 101 | 71 | 89 | 90 | 1.1 | -11.3 |
| MOHAVE-LA PAZ REGION | | | | | | | |
| Civilian Labor Force, ADES | | | | | | | |
| Employment | 74,275 | 73,550 | 74,300 | 73,975 | 74,625 | 4.6 | 4.6 |
| Unemployment | 70,800 | 70,075 | 70,575 | 70,325 | 70,650 | 4.0 | 4.4 |
| Unemployment Rate (%) | 3,475 | 3,475 | 3,725 | 3,650 | 3,975 | 15.2 | 8.0 |
| Unemployment Rate (%) | 4.7 | 4.7 | 5.0 | 4.9 | 5.3 | 10.2 | 3.2 |
| Employees on Nonagricultural Payrolls, ADES | | | | | | | |
| Total | 47,225 | 47,050 | 47,400 | 47,975 | 46,875 | 0.1 | 0.9 |
| Mining (Mohave County only) | 100 | 100 | 100 | 75 | 75 | -25 | -6.3 |
| Construction | 4,625 | 4,475 | 4,575 | 4,625 | 4,400 | -7.9 | 20.6 |
| Manufacturing | 3,500 | 3,450 | 3,450 | 3,400 | 3,425 | -2.1 | -3.4 |
| Trans., Comm. & Publ. Util. | 2,350 | 2,325 | 2,325 | 2,350 | 2,325 | 2.2 | 0.2 |
| Trade | 13,825 | 14,025 | 14,175 | 14,325 | 13,950 | 0.0 | -0.3 |
| Finance, Ins. & Real Estate | 1,575 | 1,525 | 1,525 | 1,525 | 1,525 | 1.7 | 3.9 |
| Services | 11,200 | 11,025 | 11,025 | 11,075 | 11,075 | -3.1 | -5.4 |
| Government | 10,050 | 10,125 | 10,225 | 10,600 | 10,100 | 8.3 | 3.6 |
| Sales (\$000s) ADOR | | | | | | | |
| Gross Retail | 102,916 | 110,060 | 118,192 | 126,939 | ... | 1.8 | 3.7 |
| Retail | 76,300 | 82,755 | 92,811 | 102,208 | ... | 6.0 | 5.7 |
| Restaurants & Bars | 13,283 | 15,420 | 12,761 | 13,522 | ... | 10.3 | 5.0 |
| Gasoline, EBR | 13,333 | 11,885 | 12,620 | 11,209 | ... | -29.9 | -6.5 |
| Gallons (000s) ADOT | 9,680 | 9,155 | 10,543 | 10,926 | ... | 5.0 | -2.3 |
| Contracting | 26,596 | 26,651 | 25,770 | 28,843 | ... | 18.5 | -1.8 |
| Value of Construction Contract Awards (\$000s) F.W. Dodge | | | | | | | |
| Total | 19,717 | 33,066 | 14,267 | 18,847 | 22,982 | 3.6 | -18.6 |
| Residential Building | 15,086 | 15,584 | 11,194 | 16,641 | 17,562 | -11.0 | -0.5 |
| Non-Residential Building | 1,544 | 3,773 | 1,462 | 1,829 | 5,130 | 316.7 | -39.9 |
| Non-Building | 3,087 | 13,709 | 1,611 | 377 | 290 | -76.2 | -42.0 |
| Number of Dwelling Units Awarded, F.W. Dodge | | | | | | | |
| Total | 152 | 153 | 113 | 161 | 182 | -11.2 | 1.1 |
| One Family Houses | 148 | 149 | 111 | 155 | 170 | -7.1 | 1.5 |

See notes at bottom of Arizona - Quarterly table.

A R I Z O N A E C O N O M I C I N D I C A T O R S

| | SEP 2001 | OCT 2001 | NOV 2001 | DEC 2001 | JAN 2002 | % change versus year ago for: | |
|--|-------------|-------------|-------------|-------------|-------------|-------------------------------|-----------------------------|
| | | | | | | most recent month | most recent 12-months |
| COCHISE COUNTY | | | | | | | |
| Civilian Labor Force, ADES | | | | | | | |
| Employment | 41,375 | 41,225 | 41,425 | 41,350 | 41,275 | 1.9 | 4.2 |
| Unemployment | 39,475 | 39,325 | 39,525 | 39,375 | 39,050 | 1.4 | 4.1 |
| Unemployment Rate (%) | 1,900 | 1,900 | 1,900 | 1,975 | 2,225 | 12.7 | 6.6 |
| | 4.6 | 4.6 | 4.6 | 4.8 | 5.4 | 10.5 | 2.2 |
| Employees on Nonagricultural Payrolls, ADES | | | | | | | |
| Total | 33,350 | 33,200 | 33,400 | 33,400 | 32,625 | -0.3 | 2.8 |
| Construction | 2,200 | 2,150 | 2,100 | 2,100 | 2,100 | 2.4 | 11.9 |
| Manufacturing | 1,050 | 950 | 900 | 925 | 900 | -5.3 | -8.9 |
| Trans., Comm. & Publ. Util. | 1,275 | 1,300 | 1,300 | 1,300 | 1,275 | -3.8 | -1.1 |
| Trade | 7,900 | 7,900 | 8,025 | 8,050 | 7,750 | 0.3 | 3.0 |
| Finance, Ins. & Real Estate | 750 | 750 | 725 | 725 | 725 | 0.0 | 0.3 |
| Services | 8,925 | 8,900 | 9,000 | 9,000 | 8,875 | -3.0 | 5.7 |
| Government | 11,250 | 11,250 | 11,350 | 11,300 | 11,000 | 1.9 | 0.5 |
| Sales (\$000s) ADOR | | | | | | | |
| Gross Retail | 57,038 | 59,506 | 63,795 | 77,268 | ... | 2.2 | 4.9 |
| Retail | 44,744 | 47,297 | 52,148 | 63,490 | ... | 2.9 | 7.3 |
| Restaurants & Bars | 7,027 | 6,773 | 6,787 | 8,083 | ... | 10.7 | 4.7 |
| Gasoline, EBR | 5,267 | 5,436 | 4,860 | 5,695 | ... | -14.5 | -11.3 |
| Gallons (000s) ADOT | 3,824 | 4,188 | 4,061 | 5,551 | ... | 28.1 | -6.2 |
| Contracting | 10,076 | 11,223 | 12,577 | 13,306 | ... | 18.6 | -8.4 |
| Value of Construction Contract Awards (\$000s) F.W. Dodge | | | | | | | |
| Total | 9,132 | 12,245 | 4,330 | 4,719 | 10,561 | -43.3 | -35.4 |
| Residential Building | 4,111 | 6,033 | 3,656 | 4,151 | 5,616 | 30.9 | -11.1 |
| Non-Residential Building | 3,625 | 4,848 | 197 | 241 | 0 | -100.0 | -67.8 |
| Non-Building | 1,396 | 1,364 | 477 | 327 | 4,945 | -15.3 | -28.4 |
| Number of Dwelling Units Awarded, F.W. Dodge | | | | | | | |
| Total | 46 | 58 | 41 | 46 | 61 | 24.5 | -11.9 |
| One Family Houses | 46 | 58 | 41 | 46 | 61 | 24.5 | -1.1 |
| SANTA CRUZ COUNTY | | | | | | | |
| Civilian Labor Force, ADES | | | | | | | |
| Employment | 14,075 | 14,050 | 13,450 | 13,425 | 13,325 | 2.5 | 0.1 |
| Unemployment | 11,225 | 11,175 | 11,525 | 11,900 | 12,050 | 1.7 | 1.3 |
| Unemployment Rate (%) | 2,850 | 2,875 | 1,925 | 1,525 | 1,275 | 10.9 | -6.9 |
| | 20.2 | 20.5 | 14.3 | 11.4 | 9.6 | 8.2 | -6.8 |
| Employees on Nonagricultural Payrolls, ADES | | | | | | | |
| Total | 11,800 | 11,725 | 12,100 | 12,600 | 12,575 | 0.8 | 0.0 |
| Construction | 425 | 400 | 375 | 400 | 375 | -6.3 | 4.3 |
| Manufacturing | 875 | 900 | 875 | 875 | 875 | -7.9 | -6.8 |
| Trans., Comm. & Publ. Util. | 1,125 | 1,125 | 1,200 | 1,225 | 1,225 | -2.0 | 1.2 |
| Trade | 4,350 | 4,275 | 4,500 | 4,875 | 4,875 | 4.3 | 4.2 |
| Finance, Ins. & Real Estate | 425 | 425 | 425 | 450 | 400 | -5.9 | 72.6 |
| Services | 1,500 | 1,500 | 1,525 | 1,550 | 1,575 | -3.1 | -13.6 |
| Government | 3,100 | 3,100 | 3,200 | 3,225 | 3,250 | 3.2 | -2.5 |
| Sales (\$000s) ADOR | | | | | | | |
| Gross Retail | 23,910 | 24,095 | 27,826 | 37,773 | ... | 0.2 | 6.6 |
| Retail | 19,087 | 19,869 | 22,827 | 32,088 | ... | 2.9 | 6.5 |
| Restaurants & Bars | 2,239 | 2,580 | 2,427 | 2,896 | ... | -6.9 | 2.9 |
| Gasoline, EBR | 2,584 | 1,646 | 2,572 | 2,789 | ... | -17.8 | 10.7 |
| Gallons (000s) ADOT | 1,876 | 1,268 | 2,148 | 2,719 | ... | 23.0 | 16.0 |
| Contracting | 4,039 | 4,174 | 3,706 | 3,368 | ... | -19.6 | -2.6 |
| Value of Construction Contract Awards (\$000s) F.W. Dodge | | | | | | | |
| Total | 2,206 | 4,413 | 2,342 | 3,070 | 2,804 | -36.2 | -20.2 |
| Residential Building | 2,131 | 4,173 | 2,342 | 2,141 | 2,235 | -8.7 | -11.9 |
| Non-Residential Building | 75 | 240 | 0 | 750 | 569 | -70.8 | -63.2 |
| Non-Building | 0 | 0 | 0 | 179 | 0 | ... | 5.2 |
| Number of Dwelling Units Awarded, F.W. Dodge | | | | | | | |
| Total | 21 | 28 | 22 | 18 | 20 | 0.0 | -35.4 |
| One Family Houses | 21 | 28 | 22 | 18 | 20 | 0.0 | 0.0 |

See notes at bottom of Arizona - Quarterly table

ARIZONA ECONOMIC INDICATORS

| | SEP 2001 | OCT 2001 | NOV 2001 | DEC 2001 | JAN 2002 | % change versus year ago for: | |
|--|-------------|-------------|-------------|-------------|-------------|-------------------------------|-----------------------------|
| | | | | | | most recent month | most recent 12-months |
| GILA COUNTY | | | | | | | |
| Civilian Labor Force, ADES | | | | | | | |
| Employment | 17,250 | 17,225 | 17,375 | 17,200 | 17,325 | 2.1 | 1.0 |
| Unemployment | 16,350 | 16,200 | 16,300 | 16,050 | 16,075 | 0.9 | 0.8 |
| Unemployment Rate (%) | 900 | 1,025 | 1,075 | 1,150 | 1,250 | 19.0 | 5.0 |
| Unemployment Rate (%) | 5.2 | 6.0 | 6.2 | 6.7 | 7.2 | 16.6 | 4.0 |
| Employees on Nonagricultural Payrolls, ADES | | | | | | | |
| Total | 14,025 | 13,925 | 13,950 | 13,875 | 13,700 | -2.1 | -1.3 |
| Mining | 700 | 675 | 675 | 675 | 675 | -3.6 | 0.3 |
| Construction | 1,050 | 1,025 | 1,025 | 975 | 900 | -10.0 | -1.4 |
| Manufacturing | 950 | 950 | 925 | 950 | 925 | -9.8 | -8.3 |
| Trans., Comm. & Publ. Util. | 475 | 475 | 475 | 475 | 475 | -5.0 | -5.3 |
| Trade | 3,075 | 3,100 | 3,125 | 3,150 | 3,125 | 2.5 | -5.2 |
| Finance, Ins. & Real Estate | 275 | 275 | 275 | 275 | 275 | 0.0 | 0.0 |
| Services | 2,925 | 2,900 | 2,925 | 2,800 | 2,800 | 3.7 | 9.0 |
| Government | 4,575 | 4,525 | 4,525 | 4,575 | 4,525 | -4.7 | -2.5 |
| Sales (\$000s) ADOR | | | | | | | |
| Gross Retail | 26,103 | 25,524 | 25,606 | 28,005 | ... | -10.3 | 3.9 |
| Retail | 18,993 | 19,268 | 19,744 | 22,364 | ... | -2.1 | 5.5 |
| Restaurants & Bars | 4,014 | 3,521 | 3,430 | 3,632 | ... | 1.4 | 5.0 |
| Gasoline, EBR | 3,096 | 2,735 | 2,432 | 2,009 | ... | -58.2 | -6.5 |
| Gallons (000s) ADOT | 2,248 | 2,107 | 2,032 | 1,959 | ... | -37.5 | -2.6 |
| Contracting | 9,891 | 6,694 | 7,034 | 8,265 | ... | 11.0 | 4.8 |
| Value of Construction Contract Awards (\$000s) F.W. Dodge | | | | | | | |
| Total | 5,339 | 35,599 | 2,881 | 3,090 | 15,370 | 175.6 | 13.9 |
| Residential Building | 4,411 | 2,555 | 2,600 | 2,747 | 4,218 | 47.7 | -11.5 |
| Non-Residential Building | 185 | 544 | 0 | 0 | 3,628 | 33.3 | 88.5 |
| Non-Building | 743 | 32,500 | 281 | 343 | 7,524 | ... | 24.4 |
| Number of Dwelling Units Awarded, F.W. Dodge | | | | | | | |
| Total | 31 | 19 | 22 | 18 | 29 | 31.8 | -14.2 |
| One Family Houses | 31 | 19 | 22 | 18 | 29 | 31.8 | -13.2 |
| GRAHAM-GREENLEE REGION | | | | | | | |
| Civilian Labor Force, ADES | | | | | | | |
| Employment | 13,650 | 13,575 | 13,425 | 13,500 | 13,300 | -7.6 | -3.8 |
| Unemployment | 12,600 | 12,475 | 12,375 | 12,325 | 12,150 | -9.8 | -5.6 |
| Unemployment Rate (%) | 1,050 | 1,100 | 1,050 | 1,175 | 1,150 | 24.3 | 23.3 |
| Unemployment Rate (%) | 7.7 | 8.1 | 7.8 | 8.7 | 8.6 | 34.6 | 28.1 |
| Employees on Nonagricultural Payrolls, ADES | | | | | | | |
| Total | 10,475 | 10,325 | 10,250 | 10,175 | 9,925 | -10.8 | -7.2 |
| Mining (Greenlee County only) | 2,325 | 2,225 | 2,125 | 2,125 | 2,150 | -11.3 | -6.3 |
| Construction | 475 | 425 | 425 | 425 | 375 | -62.5 | -45.4 |
| Manufacturing | 325 | 325 | 325 | 325 | 325 | -7.1 | 10.3 |
| Trans., Comm. & Publ. Util. | 225 | 250 | 250 | 225 | 200 | -11.1 | -0.9 |
| Trade | 2,250 | 2,275 | 2,300 | 2,350 | 2,250 | 2.3 | -0.1 |
| Finance, Ins. & Real Estate | 225 | 225 | 225 | 200 | 200 | 0.0 | 16.9 |
| Services | 1,675 | 1,575 | 1,600 | 1,575 | 1,550 | -1.6 | -6.4 |
| Government | 2,975 | 3,025 | 3,000 | 2,950 | 2,875 | -8.7 | -5.5 |
| Sales (\$000s) ADOR | | | | | | | |
| Gross Retail | 18,695 | 20,370 | 17,904 | 18,955 | ... | -23.5 | -2.7 |
| Retail | 15,659 | 17,441 | 15,343 | 16,076 | ... | -24.1 | -0.4 |
| Restaurants & Bars | 1,619 | 1,554 | 1,171 | 1,704 | ... | 0.8 | -8.6 |
| Gasoline, EBR | 1,417 | 1,375 | 1,390 | 1,175 | ... | -38.9 | -16.9 |
| Gallons (000s) ADOT | 1,029 | 1,059 | 1,162 | 1,145 | ... | -8.5 | -12.8 |
| Contracting | 7,094 | 4,684 | 4,146 | 3,317 | ... | 16.3 | 27.7 |
| Value of Construction Contract Awards (\$000s) F.W. Dodge | | | | | | | |
| Total | 1,325 | 197 | 335 | 482 | 8,051 | 535.4 | 15.8 |
| Residential Building | 653 | 197 | 298 | 482 | 451 | -21.0 | -30.7 |
| Non-Residential Building | 672 | 0 | 37 | 0 | 7,600 | 992.0 | 73.2 |
| Non-Building | 0 | 156 | 0 | 0 | 14,564 | 2,812.8 | 24.9 |
| Number of Dwelling Units Awarded, F.W. Dodge | | | | | | | |
| Total | 5 | 2 | 3 | 4 | 4 | -50.0 | -38.6 |
| One Family Houses | 5 | 2 | 3 | 4 | 4 | -50.0 | -38.6 |

See notes at bottom of Arizona - Quarterly table.

A R I Z O N A E C O N O M I C I N D I C A T O R S

| | SEP 2001 | OCT 2001 | NOV 2001 | DEC 2001 | JAN 2002 | % change versus year ago for: | |
|--|-------------|-------------|-------------|-------------|-------------|-------------------------------|-----------------------------|
| | | | | | | most recent month | most recent 12-months |
| APACHE-NAVAJO REGION | | | | | | | |
| Civilian Labor Force, ADES | | | | | | | |
| Employment | 51,550 | 51,050 | 50,825 | 50,950 | 51,400 | 1.9 | 1.5 |
| Unemployment | 4,750 | 4,700 | 4,675 | 5,125 | 5,750 | -16.1 | -9.0 |
| Unemployment Rate (%) | 9.2 | 9.2 | 9.2 | 10.1 | 11.2 | -17.7 | -10.4 |
| Employees on Nonagricultural Payrolls, ADES | | | | | | | |
| Total | 47,275 | 46,775 | 46,525 | 46,500 | 45,675 | 2.0 | 0.9 |
| Mining | 900 | 875 | 850 | 850 | 850 | 0.0 | -2.4 |
| Construction | 2,200 | 2,125 | 2,075 | 2,075 | 1,875 | -7.4 | 4.7 |
| Manufacturing | 1,150 | 1,125 | 1,125 | 1,125 | 1,075 | 2.4 | -0.9 |
| Trans., Comm. & Publ. Util. | 2,575 | 2,575 | 2,600 | 2,600 | 2,550 | 4.1 | 0.0 |
| Trade | 7,925 | 7,925 | 7,875 | 7,825 | 7,400 | 1.7 | -3.9 |
| Finance, Ins. & Real Estate | 1,400 | 1,325 | 1,350 | 1,375 | 1,325 | -1.9 | 1.5 |
| Services | 7,650 | 7,450 | 7,200 | 7,075 | 7,025 | 2.2 | -4.1 |
| Government | 23,475 | 23,375 | 23,450 | 23,575 | 23,575 | 2.9 | 4.3 |
| Sales (\$000s) ADOR | | | | | | | |
| Gross Retail | 74,005 | 72,039 | 63,252 | 70,769 | ... | -4.1 | -2.6 |
| Retail | 56,386 | 56,407 | 49,925 | 58,716 | ... | -0.4 | -2.6 |
| Restaurants & Bars | 7,099 | 5,836 | 5,280 | 5,319 | ... | -2.9 | 0.8 |
| Gasoline, EBR | 10,520 | 9,796 | 8,047 | 6,734 | ... | -28.2 | -4.9 |
| Gallons (000s) ADOT | 7,638 | 7,546 | 6,722 | 6,564 | ... | 7.5 | -0.3 |
| Contracting | 20,041 | 28,048 | 20,165 | 19,038 | ... | 35.5 | 15.7 |
| Value of Construction Contract Awards (\$000s) F.W. Dodge | | | | | | | |
| Total | 15,046 | 37,562 | 14,179 | 7,041 | 13,279 | 125.0 | 7.9 |
| Residential Building | 7,345 | 11,000 | 6,987 | 4,554 | 4,231 | -28.3 | 1.7 |
| Non-Residential Building | 4,278 | 14,779 | 6,380 | 1,678 | 5,439 | ... | 32.9 |
| Non-Building | 3,423 | 11,783 | 812 | 809 | 3,609 | ... | 1.0 |
| Number of Dwelling Units Awarded, F.W. Dodge | | | | | | | |
| Total | 54 | 84 | 50 | 34 | 43 | -4.4 | 5.5 |
| One Family Houses | 54 | 84 | 50 | 34 | 41 | -8.9 | 0.0 |
| COCONINO-YAVAPAI REGION | | | | | | | |
| Civilian Labor Force, ADES | | | | | | | |
| Employment | 136,150 | 135,925 | 135,800 | 134,675 | 134,350 | 7.2 | 3.6 |
| Unemployment | 4,925 | 4,925 | 5,575 | 5,925 | 6,675 | 11.3 | 1.9 |
| Unemployment Rate (%) | 3.6 | 3.6 | 4.1 | 4.4 | 5.0 | 3.7 | -1.6 |
| Employees on Nonagricultural Payrolls, ADES | | | | | | | |
| Total | 112,975 | 112,750 | 112,125 | 111,300 | 108,800 | 3.8 | 1.4 |
| Mining | 1,200 | 1,150 | 1,150 | 1,100 | 850 | -22.7 | 0.9 |
| Construction | 7,575 | 7,500 | 7,475 | 7,450 | 7,125 | 1.1 | -6.7 |
| Manufacturing | 6,425 | 6,400 | 6,350 | 6,375 | 6,150 | 2.5 | 6.7 |
| Trans., Comm. & Publ. Util. | 3,025 | 3,025 | 2,925 | 2,975 | 2,925 | 2.6 | 1.9 |
| Trade | 28,400 | 28,475 | 28,550 | 28,250 | 27,325 | 4.5 | 3.2 |
| Finance, Ins. & Real Estate | 2,925 | 2,950 | 2,925 | 2,900 | 2,875 | 1.8 | -3.6 |
| Services | 32,050 | 31,550 | 31,225 | 31,450 | 31,175 | 5.9 | 1.1 |
| Government | 31,375 | 31,700 | 31,525 | 30,800 | 30,375 | 3.3 | 1.6 |
| Sales (\$000s) ADOR | | | | | | | |
| Gross Retail | 216,153 | 226,325 | 207,273 | 238,016 | ... | 2.8 | 3.1 |
| Retail | 151,666 | 165,395 | 155,649 | 180,540 | ... | 1.3 | 4.0 |
| Restaurants & Bars | 40,259 | 38,100 | 31,041 | 31,249 | ... | 0.2 | 0.9 |
| Gasoline, EBR | 24,228 | 22,830 | 20,583 | 26,227 | ... | 18.7 | 1.0 |
| Gallons (000s) ADOT | 17,591 | 17,586 | 17,196 | 25,565 | ... | 77.7 | 7.2 |
| Contracting | 64,129 | 57,587 | 59,071 | 55,843 | ... | 10.1 | 10.2 |
| Value of Construction Contract Awards (\$000s) F.W. Dodge | | | | | | | |
| Total | 41,146 | 79,885 | 57,081 | 43,914 | 47,360 | 22.4 | 5.1 |
| Residential Building | 30,894 | 54,679 | 32,813 | 34,021 | 30,808 | 6.9 | 11.8 |
| Non-Residential Building | 5,757 | 15,345 | 23,510 | 9,494 | 5,470 | 62.3 | -17.4 |
| Non-Building | 4,495 | 9,861 | 758 | 399 | 11,082 | 70.9 | 11.8 |
| Number of Dwelling Units Awarded, F.W. Dodge | | | | | | | |
| Total | 233 | 516 | 201 | 295 | 207 | 11.3 | 25.0 |
| One Family Houses | 193 | 271 | 199 | 217 | 199 | 8.2 | 12.3 |

See notes at bottom of Arizona - Quarterly table.

| | SEP 2001 | OCT 2001 | NOV 2001 | DEC 2001 | JAN 2002 | % change versus year ago for: | |
|--|-------------|-------------|-------------|-------------|-------------|-------------------------------|-----------------------------|
| | | | | | | most recent month | most recent 12-months |
| PHOENIX-MESA METROPOLITAN REGION (MARICOPA AND PINAL) | | | | | | | |
| Civilian Labor Force (000s) ADES | | | | | | | |
| Employment | 1,640.3 | 1,650.8 | 1,657.5 | 1,659.9 | 1,649.4 | 5.2 | 4.2 |
| Unemployment | 1,562.6 | 1,570.8 | 1,573.8 | 1,572.1 | 1,559.4 | 2.2 | 2.6 |
| Unemployment Rate, Seas. Adj. (%) | 77.7 | 80.0 | 83.7 | 87.8 | 90.0 | 112.3 | 60.7 |
| | 4.0 | 4.6 | 4.9 | 5.2 | 5.5 | 103.7 | 49.7 |
| Employees on Nonagricultural Payrolls (000s) ADES | | | | | | | |
| Total | 1,592.6 | 1,600.7 | 1,601.4 | 1,605.4 | 1,566.6 | -1.0 | 0.5 |
| Mining | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | -4.2 | -6.3 |
| Construction | 122.0 | 121.6 | 118.5 | 117.0 | 113.8 | -2.7 | 1.3 |
| Manufacturing | 155.3 | 154.5 | 152.9 | 152.6 | 148.1 | -10.4 | -4.9 |
| Durable | 121.9 | 121.0 | 119.6 | 119.1 | 115.0 | -11.3 | -4.2 |
| Nondurable | 33.4 | 33.5 | 33.3 | 33.5 | 33.1 | -7.0 | -7.3 |
| Trans., Comm. & Publ. Util. | 87.0 | 86.0 | 85.1 | 85.2 | 83.0 | -4.7 | 1.8 |
| Trade | 378.1 | 383.7 | 390.6 | 395.6 | 382.1 | 0.1 | 1.4 |
| Wholesale | 89.7 | 89.0 | 89.3 | 89.7 | 88.9 | -2.0 | -0.7 |
| Retail | 288.4 | 294.7 | 301.3 | 305.9 | 293.2 | 0.7 | 2.1 |
| Finance, Ins. & Real Estate | 126.7 | 127.4 | 127.7 | 127.9 | 126.1 | 2.4 | 4.4 |
| Services | 513.3 | 512.7 | 510.4 | 511.8 | 504.8 | -1.1 | -0.8 |
| Government | 207.9 | 212.5 | 213.9 | 213.0 | 206.4 | 6.0 | 3.4 |
| Sales (\$000s) ADOR | | | | | | | |
| Aggregate Retail Sales | 2,937,233 | 3,140,345 | 3,081,976 | 3,746,502 | ... | -1.7 | 1.4 |
| Retail | 2,080,331 | 2,223,491 | 2,180,334 | 2,843,400 | ... | 0.1 | 1.4 |
| Food, EBR | 373,360 | 386,912 | 391,892 | 392,889 | ... | -0.2 | 2.2 |
| Restaurants & Bars | 326,585 | 367,389 | 359,482 | 381,305 | ... | -1.6 | 2.5 |
| Gasoline, EBR | 156,958 | 162,553 | 150,268 | 128,909 | ... | -32.1 | -2.2 |
| Contracting | 668,849 | 690,525 | 752,415 | 771,235 | ... | 9.7 | 6.4 |
| Value of Construction Contract Awards (\$000s) F.W. Dodge | | | | | | | |
| Total Awards | 1,331,882 | 758,695 | 444,024 | 665,928 | 668,885 | -40.3 | -10.6 |
| Residential Building | 401,330 | 413,813 | 334,916 | 345,592 | 401,887 | -25.8 | -13.2 |
| Non-Residential Building | 173,375 | 222,794 | 98,906 | 80,603 | 224,475 | -37.9 | -30.0 |
| Non-Building | 757,177 | 122,088 | 10,202 | 239,733 | 42,523 | -80.4 | 65.5 |
| New Housing Units Authorized, Census C-40 | | | | | | | |
| Total Units | 3,995 | 2,475 | 2,200 | 2,731 | ... | 6.7 | -6.2 |
| Single Family Units | 2,753 | 2,375 | 2,172 | 2,012 | ... | -8.0 | 0.2 |
| 2-4 Unit Structures | 58 | 27 | 14 | 38 | ... | 11.8 | -6.8 |
| 5-plus Unit Structures | 1,184 | 73 | 14 | 681 | ... | 100.9 | -27.4 |
| Housing Sales and Prices, ARMLS | | | | | | | |
| Total Sales (\$000s) | 851,218 | 784,746 | 765,408 | 829,518 | 717,587 | 19.9 | 13.4 |
| Total Units | 4,939 | 4,528 | 4,440 | 4,665 | 3,824 | 11.1 | 11.1 |
| Average Price (\$) | 172,346 | 173,310 | 172,389 | 177,817 | 187,653 | 7.9 | 2.2 |
| Phoenix Skyharbor International Airport, PSIA | | | | | | | |
| Total Passengers | 1,964,811 | 2,670,110 | 2,645,153 | 2,671,720 | ... | -12.0 | -1.7 |
| Total Aircraft Movements | 38,379 | 44,940 | 33,344 | 42,300 | ... | -12.8 | -7.6 |

| | PHOENIX-MESA METROPOLITAN REGION (MARICOPA AND PINAL) - QUARTERLY DATA | | | | | % change versus year ago for: | |
|--|--|-----------|------------|-------------|------------|-------------------------------|------------------------------|
| | IV 2000 | I 2001 | II 2001 | III 2001 | IV 2001 | most recent quarter | most recent 4-quarters |
| Demographics & Vital Statistics (000s, seas adj) ADHS & EBR | | | | | | | |
| Population | 3,319.4 | 3,346.0 | 3,370.5 | 3,392.9 | 3,414.3 | 2.9 | 3.2 |
| Natural Increase | 8.1 | 8.4 | 8.5 | 8.5 | 8.5 | 4.1 | 7.1 |
| Births | 14.1 | 14.4 | 14.5 | 14.5 | 14.5 | 3.0 | 4.6 |
| Deaths | 5.9 | 5.9 | 6.0 | 6.0 | 6.0 | 1.5 | 1.2 |
| Net Migration | 20.9 | 18.2 | 16.0 | 13.9 | 12.9 | -38.1 | -21.7 |
| Personal Income by Source (\$mil, SAAR) EBR | | | | | | | |
| Total Personal Income | 90,845 | 92,518 | 93,212 | 93,779 | 94,225 | 3.7 | 4.7 |
| Earnings by Place of Work | 69,480 | 70,849 | 71,407 | 71,902 | 72,364 | 4.2 | 5.1 |
| Less: Contributions for Social Insurance | 4,417 | 4,510 | 4,557 | 4,598 | 4,636 | 5.0 | 5.9 |
| Plus: Adjustment for Residence | -92 | -91 | -91 | -90 | -90 | 2.4 | 2.5 |
| Plus: Dividends, Interest & Rents | 15,990 | 16,152 | 16,030 | 15,873 | 15,684 | -1.9 | -0.5 |
| Plus: Transfer Payments | 9,884 | 10,118 | 10,422 | 10,692 | 10,903 | 10.3 | 11.0 |
| Per Capita Personal Income (\$, SAAR) EBR | 27,368 | 27,651 | 27,655 | 27,640 | 27,598 | 0.8 | 1.5 |

See notes at bottom of Arizona - Quarterly table.

A R I Z O N A E C O N O M I C I N D I C A T O R S

| | SEP 2001 | OCT 2001 | NOV 2001 | DEC 2001 | JAN 2002 | % change versus year ago for most recent month most recent 12-months | |
|--|-------------|-------------|-------------|-------------|-------------|--|-------|
| TUCSON METROPOLITAN REGION (PIMA) | | | | | | | |
| Civilian Labor Force (000s) ADES | | | | | | | |
| Employment | 397.5 | 399.0 | 402.3 | 402.3 | 401.1 | 4.9 | 2.9 |
| Unemployment | 381.9 | 382.9 | 385.1 | 384.7 | 382.7 | 3.2 | 2.1 |
| Unemployment Rate, Seas. Adj. (%) | 15.6 | 16.1 | 17.2 | 17.6 | 18.4 | 62.8 | 30.7 |
| | 3.3 | 3.7 | 4.0 | 4.1 | 4.5 | 55.2 | 22.4 |
| Employees on Nonagricultural Payrolls (000s) ADES | | | | | | | |
| Total | 351.0 | 351.5 | 353.1 | 354.1 | 346.3 | -0.3 | -0.1 |
| Mining | 1.9 | 1.9 | 1.8 | 1.8 | 1.6 | -15.8 | -1.8 |
| Construction | 22.6 | 22.3 | 21.5 | 21.4 | 20.8 | -2.8 | 0.3 |
| Manufacturing | 34.1 | 33.9 | 33.7 | 33.4 | 32.9 | -2.1 | 1.8 |
| Durable | 29.2 | 29.1 | 28.9 | 28.6 | 28.3 | -0.4 | 3.5 |
| Nondurable | 4.9 | 4.8 | 4.8 | 4.8 | 4.6 | -11.5 | -7.2 |
| Trans., Comm. & Publ. Util. | 11.6 | 11.0 | 11.0 | 11.2 | 10.9 | -9.9 | -3.0 |
| Trade | 71.3 | 72.3 | 73.5 | 74.2 | 71.2 | -1.1 | -0.9 |
| Wholesale | 10.3 | 10.3 | 10.4 | 10.4 | 9.8 | -3.9 | -6.0 |
| Retail | 61.0 | 62.0 | 63.1 | 63.8 | 61.4 | -0.6 | -0.0 |
| Finance, Ins. & Real Estate | 14.8 | 15.0 | 15.0 | 15.1 | 15.0 | 4.2 | 5.8 |
| Services | 115.2 | 115.2 | 114.8 | 115.1 | 114.9 | -1.1 | -1.7 |
| Government | 79.5 | 79.9 | 81.8 | 81.9 | 79.0 | 4.4 | 1.8 |
| Sales (\$000s) ADOR | | | | | | | |
| Aggregate Retail Sales | 654,105 | 703,140 | 721,718 | 874,430 | ... | 0.1 | 1.8 |
| Retail | 444,261 | 484,208 | 507,442 | 650,340 | ... | 2.4 | 2.2 |
| Food, EBR | 92,259 | 95,608 | 96,839 | 97,085 | ... | 0.4 | 2.8 |
| Restaurants & Bars | 76,568 | 82,059 | 78,020 | 91,512 | ... | 3.4 | 3.6 |
| Gasoline, EBR | 41,017 | 41,265 | 39,417 | 35,493 | ... | -33.3 | -6.7 |
| Contracting | 127,714 | 122,894 | 128,893 | 127,644 | ... | 1.4 | 3.4 |
| Value of Construction Contract Awards (\$000s) F.W. Dodge | | | | | | | |
| Total Awards | 129,566 | 124,781 | 83,642 | 150,387 | 90,362 | -18.1 | -19.5 |
| Residential Building | 80,979 | 84,125 | 65,412 | 107,737 | 63,486 | -28.8 | -11.0 |
| Non-Residential Building | 40,938 | 16,257 | 6,563 | 38,533 | 17,525 | 7.6 | -34.8 |
| Non-Building | 7,649 | 24,399 | 11,667 | 4,117 | 9,351 | 90.4 | -35.4 |
| New Housing Units Authorized, Census C-40 adjusted by EBR | | | | | | | |
| Total Units | 649 | 755 | 505 | 585 | 575 | 5.3 | 5.1 |
| Single Family Units | 573 | 553 | 404 | 471 | 505 | 1.8 | -2.2 |
| 2-5-plus Unit Structures | 76 | 202 | 102 | 113 | 70 | 39.3 | 44.5 |
| Housing Sales and Prices, TAR | | | | | | | |
| Total Sales (\$000s) | 136,368 | 139,189 | 120,636 | 127,954 | 116,272 | 9.3 | 7.5 |
| Total Units | 857 | 910 | 772 | 774 | 743 | 6.4 | 4.6 |
| Average Price (\$) | 159,122 | 152,955 | 156,264 | 165,316 | 156,489 | 2.7 | 2.5 |
| Tucson International Airport, TAA | | | | | | | |
| Total Passengers | 185,443 | 274,529 | 278,883 | 278,432 | 264,818 | -14.1 | -1.4 |
| Total Aircraft Movements | 15,324 | 22,930 | 21,596 | 19,910 | 22,105 | 0.8 | 4.7 |

| | IV 2000 | I 2001 | II 2001 | III 2001 | IV 2001 | % change versus year ago for: most recent quarter most recent 4-quarters | |
|--|------------|-----------|------------|-------------|------------|--|-------|
| TUCSON METROPOLITAN REGION (PIMA) - QUARTERLY DATA | | | | | | | |
| Demographics & Vital Statistics (000s, seas adj) ADHS & EBR | | | | | | | |
| Population | 856.2 | 861.5 | 866.2 | 870.3 | 874.1 | 2.1 | 2.3 |
| Natural Increase | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 6.5 | 9.0 |
| Births | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 1.5 | 1.2 |
| Deaths | 1.8 | 1.8 | 1.7 | 1.7 | 1.8 | -2.1 | -4.1 |
| Net Migration | 4.4 | 3.9 | 3.4 | 2.7 | 2.4 | -45.1 | -13.4 |
| Personal Income by Source (\$mil, SAAR) EBR | | | | | | | |
| Total Personal Income | 21,132 | 21,595 | 21,780 | 21,923 | 22,021 | 4.2 | 5.5 |
| Earnings by Place of Work | 13,522 | 13,808 | 13,917 | 14,007 | 14,082 | 4.1 | 5.3 |
| Less: Contributions for Social Insurance | 810 | 827 | 835 | 841 | 846 | 4.4 | 5.6 |
| Plus: Adjustment for Residence | 152 | 156 | 158 | 160 | 161 | 5.7 | 7.1 |
| Plus: Dividends, Interest & Rents | 5,037 | 5,157 | 5,165 | 5,154 | 5,121 | 1.7 | 3.8 |
| Plus: Transfer Payments | 3,231 | 3,302 | 3,375 | 3,443 | 3,503 | 8.4 | 9.0 |
| Per Capita Personal Income (\$, SAAR) EBR | 24,681 | 25,068 | 25,144 | 25,189 | 25,193 | 2.1 | 3.1 |

See notes at bottom of Arizona - Quarterly table

| | SEP 2001 | OCT 2001 | NOV 2001 | DEC 2001 | JAN 2002 | % change versus year ago for: | |
|--|-------------|-------------|-------------|-------------|-------------|-------------------------------|-----------------------------|
| | | | | | | most recent month | most recent 12-months |
| ARIZONA MONTHLY DATA | | | | | | | |
| Civilian Labor Force (000s) ADES | | | | | | | |
| Employment | 2,453.3 | 2,460.0 | 2,467.0 | 2,467.2 | 2,454.1 | 4.7 | 3.6 |
| Unemployment | 2,319.7 | 2,327.9 | 2,333.9 | 2,331.7 | 2,315.6 | 2.5 | 2.6 |
| Unemployment Rate, Seas. Adj. (%) | 133.6 | 132.1 | 133.1 | 135.5 | 138.5 | 62.2 | 28.8 |
| | 5.1 | 5.3 | 5.6 | 5.8 | 5.8 | 52.6 | 24.9 |
| Employees on Nonagricultural Payrolls (000s) ADES | | | | | | | |
| Total | 2,264.4 | 2,274.1 | 2,277.3 | 2,283.0 | 2,230.3 | -0.6 | 0.5 |
| Mining | 9.4 | 9.3 | 9.2 | 9.1 | 8.6 | -10.4 | -3.7 |
| Construction | 165.7 | 165.0 | 160.9 | 159.2 | 154.9 | -2.9 | 1.1 |
| Manufacturing | 206.5 | 205.1 | 203.2 | 202.4 | 197.3 | -8.4 | -3.4 |
| Durable | 162.3 | 160.8 | 159.0 | 158.1 | 153.6 | -9.0 | -2.8 |
| Nondurable | 44.2 | 44.3 | 44.2 | 44.3 | 43.7 | -6.2 | -5.5 |
| Trans., Comm. & Publ. Util. | 111.4 | 109.8 | 109.0 | 109.4 | 106.8 | -4.4 | 1.2 |
| Transportation | 71.0 | 69.6 | 69.1 | 69.8 | 67.1 | -5.0 | -1.1 |
| Trade | 527.9 | 534.9 | 543.8 | 551.3 | 533.2 | 0.1 | 1.0 |
| Wholesale | 109.7 | 109.2 | 109.8 | 111.6 | 110.2 | -2.0 | -1.0 |
| Retail | 418.2 | 425.7 | 434.0 | 439.7 | 423.0 | 0.6 | 1.5 |
| Finance, Ins. & Real Estate | 150.7 | 151.6 | 152.0 | 152.3 | 150.3 | 2.5 | 4.4 |
| Services | 707.2 | 706.4 | 703.7 | 705.0 | 696.8 | -0.8 | -0.8 |
| Government | 385.6 | 392.0 | 395.5 | 394.3 | 382.4 | 4.7 | 3.0 |
| Federal | 49.0 | 48.8 | 49.5 | 50.3 | 49.0 | 4.0 | 0.3 |
| State & Local | 336.6 | 343.2 | 346.0 | 344.0 | 333.4 | 4.8 | 3.4 |
| Schools | 182.9 | 189.4 | 193.0 | 190.5 | 179.6 | 6.7 | 3.7 |
| Hours Worked Per Week, Manufacturing, ADES | 39.8 | 39.7 | 40.1 | 40.3 | ... | -1.0 | -1.0 |
| Average Hourly Earnings (\$) ADES | | | | | | | |
| Construction | 15.15 | 15.25 | 15.14 | 15.46 | ... | -2.2 | 2.6 |
| Manufacturing | 13.43 | 13.40 | 13.60 | 13.73 | ... | 6.5 | 3.1 |
| Utilities | 21.22 | 21.64 | 22.32 | 22.94 | ... | 14.2 | 10.5 |
| Retail Trade | 11.95 | 11.93 | 12.06 | 12.07 | ... | 9.2 | 1.8 |
| Wholesale Trade | 14.20 | 13.85 | 13.72 | 13.88 | ... | -6.8 | 0.6 |
| Sales (\$000s) ADOR | | | | | | | |
| Aggregate Retail Sales | 4,305,492 | 4,592,587 | 4,549,570 | 5,461,283 | ... | -1.0 | 1.7 |
| Retail | 2,970,480 | 3,190,775 | 3,178,770 | 4,070,566 | ... | 0.7 | 1.9 |
| Food, EBR | 580,508 | 601,580 | 609,324 | 610,873 | ... | 1.4 | 3.9 |
| Restaurants & Bars | 487,417 | 532,084 | 509,998 | 550,510 | ... | -0.2 | 1.1 |
| Gasoline, EBR | 267,086 | 268,148 | 251,478 | 229,334 | ... | -28.2 | -3.3 |
| Gallons (000s) ADOT | 193,920 | 206,554 | 210,090 | 223,544 | ... | 7.5 | 1.5 |
| Utilities | 599,561 | 531,485 | 405,272 | 441,170 | ... | 3.6 | 5.3 |
| Communications | 252,030 | 235,216 | 256,096 | 253,616 | ... | -4.3 | 3.5 |
| Amusements | 44,520 | 37,623 | 61,901 | 59,237 | ... | -4.5 | -1.3 |
| Rentals - Personal Property | 290,454 | 339,205 | 288,582 | 284,457 | ... | -7.9 | 3.5 |
| Contracting | 955,856 | 971,573 | 1,031,409 | 1,052,434 | ... | 9.1 | 5.7 |
| Mining - Metal, Oil & Gas | 19,600 | 16,692 | 15,434 | 16,321 | ... | -53.7 | -42.4 |
| Hotel/Motel | 100,761 | 138,241 | 124,659 | 105,301 | ... | -16.7 | -6.6 |
| Value of Construction Contract Awards (\$000s) | | | | | | | |
| Total Awards | 1,570,983 | 1,106,788 | 635,263 | 907,488 | 907,536 | -32.2 | -10.7 |
| Residential Building | 558,754 | 602,722 | 467,127 | 526,576 | 539,780 | -23.3 | -11.3 |
| Non-Residential Building | 232,131 | 282,837 | 142,328 | 134,628 | 273,571 | -31.2 | -28.5 |
| Non-Building | 780,098 | 221,229 | 25,808 | 246,284 | 94,185 | -60.3 | 35.6 |
| New Housing Units Authorized, Census C-40 | | | | | | | |
| Total Units | 5,140 | 3,854 | 3,194 | 3,726 | ... | 8.3 | -4.1 |
| Single Family Units | 3,849 | 3,574 | 3,089 | 2,926 | ... | -3.5 | 0.8 |
| 2-4 Unit Structures | 102 | 74 | 56 | 69 | ... | 3.0 | 3.3 |
| 5-plus Unit Structures | 1,189 | 206 | 49 | 731 | ... | 112.5 | -25.2 |
| Bankruptcy Filings, U.S. Bankruptcy Court | | | | | | | |
| Total | 1,970 | 2,313 | 2,092 | 3,077 | ... | 93.3 | 27.0 |
| Chapter 7 | 1,565 | 1,850 | 1,659 | 2,628 | ... | 108.2 | 28.2 |
| Chapter 11 | 18 | 19 | 38 | 17 | ... | -52.8 | -8.2 |
| Chapter 13 | 386 | 444 | 395 | 432 | ... | 46.9 | 24.9 |

See notes at bottom of Arizona - Quarterly table.

ARIZONA ECONOMIC INDICATORS

| | IV 2000 | I 2001 | II 2001 | III 2001 | IV 2001 | % change versus year ago for: | |
|--|------------|-----------|------------|-------------|------------|-------------------------------|------------------------------|
| | | | | | | most recent quarter | most recent 4-quarters |
| ARIZONA QUARTERLY DATA | | | | | | | |
| Demographics & Vital Statistics (000s, seas adj) ADHS & EBR | | | | | | | |
| Population | 5,226.9 | 5,265.5 | 5,304.2 | 5,341.6 | 5,376.2 | 2.9 | 3.0 |
| Natural Increase | 11.4 | 11.8 | 11.1 | 11.3 | 11.2 | -2.2 | 1.4 |
| Births | 21.5 | 21.2 | 20.9 | 21.4 | 21.4 | -0.3 | -0.2 |
| Deaths | 10.1 | 9.4 | 9.8 | 10.1 | 10.3 | 1.8 | -1.9 |
| Net Migration | 27.2 | 26.8 | 27.6 | 25.0 | 21.8 | -20.1 | -6.7 |
| Personal Income Derivation (\$mil, SAAR) EBR | | | | | | | |
| Total Personal Income | 132,564 | 135,269 | 136,261 | 136,761 | 137,317 | 3.6 | 4.9 |
| Earnings by Place of Work | 95,838 | 97,576 | 98,530 | 98,721 | 99,005 | 3.3 | 5.0 |
| Less: Contributions for Social Insurance | 5,728 | 5,867 | 5,925 | 5,936 | 5,954 | 3.9 | 4.9 |
| Plus: Adjustment for Residence | 464 | 471 | 475 | 475 | 477 | 2.8 | 4.2 |
| Plus: Dividends, Interest & Rents | 24,679 | 25,200 | 25,013 | 24,897 | 24,924 | 1.0 | 2.4 |
| Plus: Transfer Payments | 17,311 | 17,889 | 18,168 | 18,603 | 18,865 | 9.0 | 7.9 |
| Components of Earnings (\$mil, SAAR) BEA | | | | | | | |
| Wages and Salaries | 77,976 | 79,076 | 80,785 | 81,300 | ... | 6.3 | 7.2 |
| Other Labor Income | 7,706 | 7,793 | 7,914 | 7,991 | ... | 5.6 | 6.3 |
| Proprietor's Income | 9,799 | 9,890 | 10,105 | 10,422 | ... | 6.8 | 5.5 |
| Farm | 361 | 318 | 316 | 635 | ... | 46.0 | -3.9 |
| Nonfarm | 9,438 | 9,572 | 9,789 | 9,787 | ... | 4.9 | 5.9 |
| Per Capita Personal Income (\$, SAAR) EBR | 25,362 | 25,690 | 25,689 | 25,603 | 25,541 | 0.7 | 1.9 |
| Average Wage Per Employee, Annual Rate (\$) EBR | 33,847 | 34,236 | 35,053 | 35,276 | ... | 6.0 | 5.3 |

| | SEP 2001 | OCT 2001 | NOV 2001 | DEC 2001 | JAN 2002 | % change versus year ago for: | |
|---|-------------|-------------|-------------|-------------|-------------|-------------------------------|-----------------------------|
| | | | | | | most recent month | most recent 12-months |
| TRAVEL AND TOURISM - MONTHLY DATA | | | | | | | |
| Visits to Parks & Other Recreational Areas, ADOT, NPS & ASPB | | | | | | | |
| Northern Arizona | 1,732,281 | 1,275,019 | 1,041,219 | 727,475 | 841,133 | -3.0 | -5.2 |
| Historical | 128,767 | 124,478 | 90,270 | 65,053 | 74,634 | 6.2 | -7.1 |
| Scenic | 493,916 | 407,089 | 269,858 | 265,622 | 232,112 | 3.4 | -6.0 |
| Water Based Recreation | 1,109,598 | 743,452 | 681,091 | 396,800 | 534,387 | -6.7 | -4.5 |
| Southern Arizona | 137,612 | 179,381 | 214,191 | 207,765 | 260,739 | -6.1 | 0.9 |
| Historical | 23,395 | 33,552 | 36,358 | 44,843 | 49,465 | -13.5 | -0.6 |
| Scenic | 79,188 | 112,681 | 152,927 | 150,283 | 185,702 | -6.2 | -0.1 |
| Water Based Recreation | 35,029 | 33,148 | 24,906 | 12,639 | 25,572 | 14.0 | 7.5 |
| International Border Crossings, USINS & USCS | | | | | | | |
| U.S. Citizens | 542,812 | 708,237 | 728,168 | 905,760 | 885,704 | 22.9 | -8.8 |
| Aliens | 1,551,998 | 1,447,596 | 1,985,853 | 2,311,465 | 2,091,248 | 4.8 | -10.3 |
| Vehicles | 701,508 | 636,328 | 765,155 | 869,402 | ... | -7.8 | -1.0 |

| | SEP 2001 | OCT 2001 | NOV 2001 | DEC 2001 | JAN 2002 | % change versus year ago for: | |
|--|-------------|-------------|-------------|-------------|-------------|-------------------------------|-----------------------------|
| | | | | | | most recent month | most recent 12-months |
| MEASURES OF INFLATION AND PRICES - MONTHLY DATA | | | | | | | |
| Consumer Price Index (1982-1984=100) BLS | | | | | | | |
| U.S. - All Urban | 178.3 | 177.7 | 177.4 | 176.7 | 177.1 | 1.1 | 2.6 |
| U.S. - Wage Earners | 174.8 | 174.0 | 173.7 | 172.9 | 173.2 | 0.9 | 2.5 |

Sources and abbreviations:

ADES: Arizona Department of Economic Security
 ADHS: Arizona Department of Health Services
 ADOR: Arizona Department of Revenue
 ADOT: Arizona Department of Transportation
 ARMLS: Arizona Regional Multiple Listing Service
 ASBD: Arizona State Banking Department
 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, Bureau of the Census, U.S. Department of Commerce
 EBR: Economic & Business Research Program, The University of Arizona
 F.W. Dodge, Division of McGraw Hill Information Systems Co. (proprietary data provided by special permission)
 NPS: National Park Service, U.S. Department of the Interior
 NSCCC: Nogales-Santa Cruz Chamber of Commerce

PSIA: Phoenix Skyharbor International Airport
 SAAR: Seasonally adjusted at annual rates
 TAA: Tucson Airport Authority
 TAR: Tucson Association of Realtors
 USINS: U.S. Immigration & Naturalization Service, U.S. Department of Justice
 U.S. Bankruptcy Court, District of Arizona
 USCS: U.S. Customs Service, U.S. Department of the Treasury

MEASURES OF INFLATION AND PRICES -QUARTERLY DATA

| | IV 2000 | I 2001 | II 2001 | III 2001 | IV 2001 | % change versus year ago for: most recent quarter | % change versus year ago for: most recent 4-quarters |
|---|------------|-----------|------------|-------------|------------|--|---|
| Consumer Price index (1982-84=100) BLS | | | | | | | |
| Western Region (U.S.) | 177.1 | 180.1 | 182.0 | 182.5 | 181.6 | 2.5 | 3.5 |
| U.S. - All Urban Consumers | 174.0 | 175.7 | 177.5 | 177.8 | 177.3 | 1.9 | 2.8 |
| U.S. - Urban Wage Earners | 170.7 | 172.2 | 174.2 | 174.1 | 173.5 | 1.6 | 2.7 |
| Price Indexes (1996=100) BEA | | | | | | | |
| Gross Domestic Product | 107.8 | 108.7 | 109.2 | 109.8 | 110.1 | 2.2 | 2.3 |
| Personal Consumption Expenditures | 108.4 | 109.2 | 109.6 | 109.5 | 110.0 | 1.5 | 1.9 |

See notes at bottom of Arizona - Quarterly table.

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