

ARIZONA'S ECONOMY

OCTOBER 2001

FALL ISSUE

THE GOOD NEWS ...AND BAD NEWS

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August 25, 2001

Measures for Arizona's economy were disappointing during the second quarter. The job market deteriorated significantly and is now showing the weakest readings since the 1990-91 recession. Personal income for the first quarter was also weak due to the absence of stock options and bonuses. Consumers, meanwhile, remain relatively sanguine with housing markets and retailers benefiting. In the coming months, the economy could go either way. It's a race between the inventory correction in tech goods, which some say is nearing an end, and mounting layoffs. If consumers begin to notice and cut back spending, the economy could lapse into recession. The best bet, however, continues to be a "soft landing" slowdown, with momentum swinging upward in the coming weeks.

In our annual update of the 25-year outlook, we project nearly 9.5 million people living in Arizona by 2026, and that's one million more than contained in last year's long-term update. That sounds like a huge revision—until one considers that fully one-quarter million are already here (Census counts found more people than analysts expected)!

RECENT EVIDENCE

The coincident index published by the Conference Board—the best current measure of the U. S. economy—has been

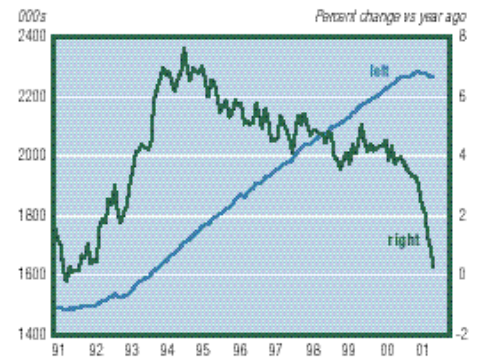
stuck on a plateau since September of last year. A flat line. The bad news is, there has been virtually no growth. The good news is, the economy has not declined. Resilient consumers and their spending have just offset weakness in the corporate sector, which is suffering one of the worst profits recessions in recent memory.

No such single measure exists for Arizona, but data do exist for three of its four components. Exhibits 1-3 update charts first shown six months ago in the April issue of *Arizona's Economy*. Nonagricultural employment not only has stopped growing, it has actually fallen by a seasonally adjusted 20,000 since February (**Exhibit 1**). Year-over-year growth has plunged from four percent to near zero in July. If these declines survive future revisions, it will mark the first sustained decline in Arizona's aggregate employment since 1982.

Manufacturing, business services, construction and the federal government account for the slide. Manufacturing has lost 7,500 jobs since January—an amount comparable to the losses sustained during the second half of 1998 during the Asian crisis. Business services payrolls are down 21,000 over the same period. This category contains temporary help and contract employees whose numbers increased significantly in recent years as the "contingent workforce" grew. Many high tech services and "dot-com" companies also are counted in business services. Even though construction activity remains at high levels,

EXHIBIT 1

Employment Is Now Declining
Nonag Employment, AZ
(seasonally adjusted)



the construction industry trimmed about 5,000 jobs during the past year. Finally, some 4,000 temporary Census workers (counted in federal government) have vanished from current counts.

Most of the job losses are in the Phoenix-Mesa metro area. In July, nonag payrolls were only 1,500 higher than one year earlier, after losing 18,000 between February and July.

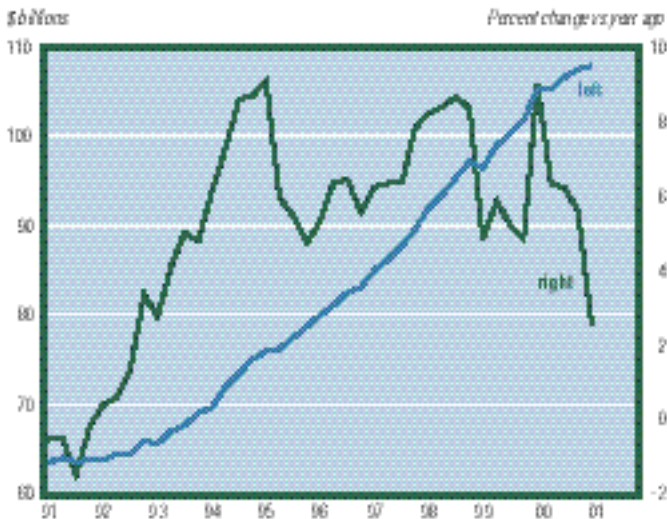
Tucson is faring much better, where manufacturing job counts are 700 higher than a year ago, and construction is down only 400. The weakness in Tucson's job counts comes from education, which has trimmed a reported 2,300 during the past year. This is likely due to a chronic problem counting teachers during the summer, which hopefully will be corrected in future revisions.

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EXHIBIT 2

First Quarter Missing Bonuses, Stock Options

Personal Income Less Transfers, AZ, 1996 dollars, SAAR



As expected, Arizona personal income during the first quarter 2001 was weak, registering a gain of only 5.2% from year-earlier levels. After subtracting transfer payments and adjusting for inflation, the gain was more like 2.5% (**Exhibit 2**). Absent were an estimated \$4-4.5 billion in income from stock options and bonuses that were paid out during the first quarter of 2000. Adjusting the year earlier figure for that amount, personal income would have grown in this year's first quarter by 8-8.5%.

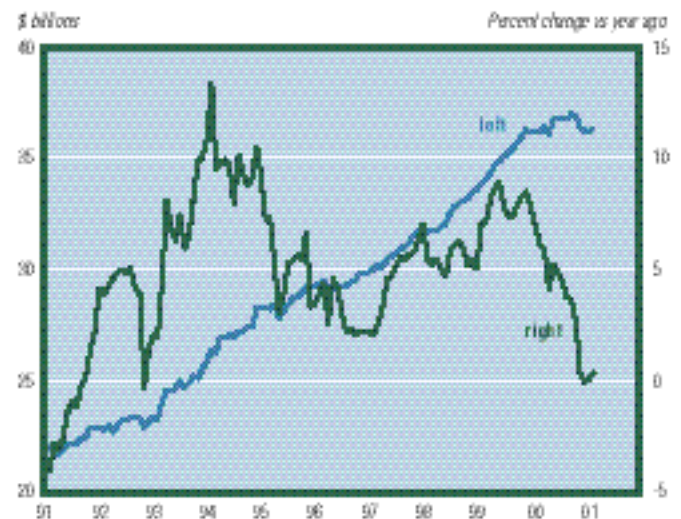
The industry accounting for the lion's share of the income drop was services, where wage and salary disbursements declined by 3.6% from year-earlier. Manufacturing, wholesale trade, and FIRE (finance, insurance and real estate) also showed significant reductions in growth.

Consumer spending continues growing, but just barely. Gains in Arizona retail sales have slowed in recent months into the 3.5-4.0% range from the 7-8% range last summer. After adjusting for price increases, retail sales in real terms have barely grown at all during the past year (**Exhibit 3**). Retail sales data are notoriously volatile, meaning that they contain a good deal of "noise" which dominates changes from month to month. Here, we have seasonally adjusted the data and smoothed the result with a four-period centered moving

EXHIBIT 3

Consumers Are Holding Their Own So Far

Real Retail Sales, AZ, 1999 dollars, SAAR, smoothed



average. This provides the best portrayal of the underlying trend.

During the 1990-91 recession, real retail sales in Arizona declined at a five percent annual rate, and by more than 20% during the 1981-82 recession. So, by comparison, consumers are holding their own so far.

Other major indicators of consumer spending reflect housing market conditions. Residential construction remains at high levels, having lost only five percent during the past year (using a 12-month vs. 12-month comparison). Resale housing markets are also quite strong with sales moving higher in recent months.

Consumer confidence, meanwhile, remains high relative to readings from the 1990-91 recession. What seems to matter most to consumers is unemployment and inflation. The late economist Arthur Okun suggested a "discomfort" index that was simply the sum of the rate of inflation and the unemployment rate. This relationship is plotted on an inverted scale along with U. S. consumer confidence in **Exhibit 4**. It is no wonder that confidence remains high with inflation less than 3.4% and the unemployment rate near record lows at 4.2%. Inflation is trending downward due to the slowdown and declining energy prices. This means that the unemployment rate would need to rise four full percentage points for

the discomfort index (and confidence) to fall to recession levels.

In July, Arizona's unemployment rate plunged from 4.3% to 3.9%. That is counter intuitive, given declining nonag jobs. Some analysts have suggested that marginal workers—those who were the last to enter the labor market or those with minimal skills—are simply dropping out of the labor force and thereby are no longer being counted. That doesn't appear to be the case in Arizona, however, as the civilian labor force has been increasing robustly in recent months, adding nearly 100,000 during the past year. Gains in total employment account for recent increases in the labor force.

Total employment differs from nonagricultural employment as the former derives from a survey of households, while the latter is a survey of establishments. There also are differences in definition. Total employment counts the number of persons who are working by place of residence, while the nonag measure is a count of the number of jobs by place of work. Total employment basically includes all of those who work for wages and salaries plus the self employed plus domestic and unpaid family workers plus agricultural workers.

The two measures can diverge for a number of reasons. For example, if a person gets laid

EXHIBIT 4

Unemployment and Inflation Matter

Consumer Confidence and the Discomfort Index

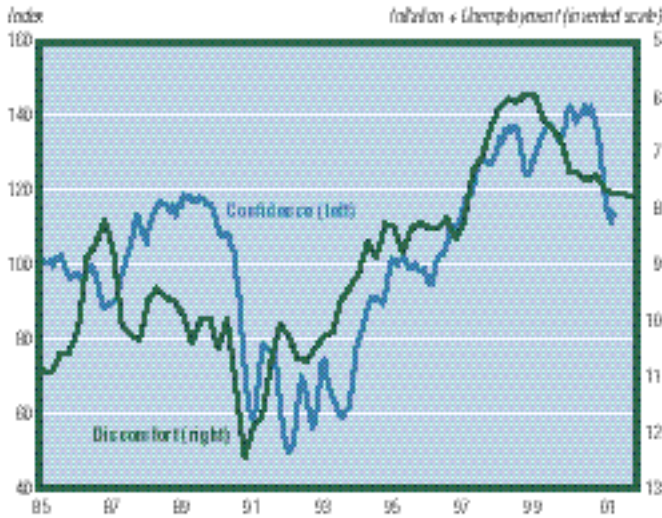
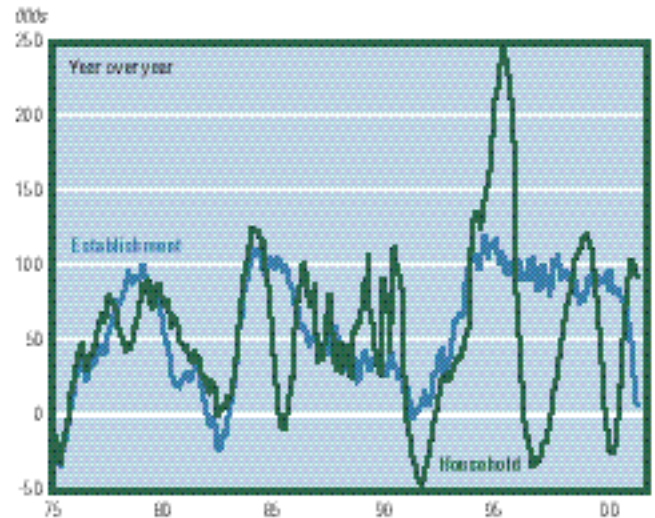


EXHIBIT 5

Two Employment Measures Diverge

Job Growth, AZ (Establishment and Household Surveys)



off and becomes a “consultant” working from home, nonag jobs would decline but total employment would remain the same. During the past decade, total employment has swung widely, showing increases of 250,000 in 1995 followed by declines of 50,000 only two years later. Meanwhile, the nonag estimates were showing stable gains of 100,000 or so (**Exhibit 5**).

Now, as new nonag jobs move toward zero, the household measure shows a gain of 100,000. As such, the household measure has lost its following and is no longer a useful indicator of employment trends. One can reasonably expect, however, that household employment will plummet in coming months, and the unemployment rate will move upward.

**THE OUTLOOK—
NEAR TERM AND FAR**

Current measures show an economy precariously balanced between growth and recession. With luck, this will be as bad as it gets. Both monetary and fiscal policies are stimulative, as evidenced by lower interest rates, rapidly expanding money supply, a positively sloped yield curve, and tax rebate checks that are being delivered during the third quarter. Energy and gasoline prices are falling, thereby adding to households’ discretionary income. Other positive developments

include recent surveys of manufacturing executives who feel confident that the inventory cycle is almost over. Additionally, the leading index, which is designed to foretell the economy’s future path, has increased four consecutive months though July.

All these factors argue for a resumption of growth in the coming weeks. The “recovery” will likely be subdued, however, for the simple reason that consumer spending and homebuilding will not provide a strong upswing, since they remain at high levels and therefore have little upside potential.

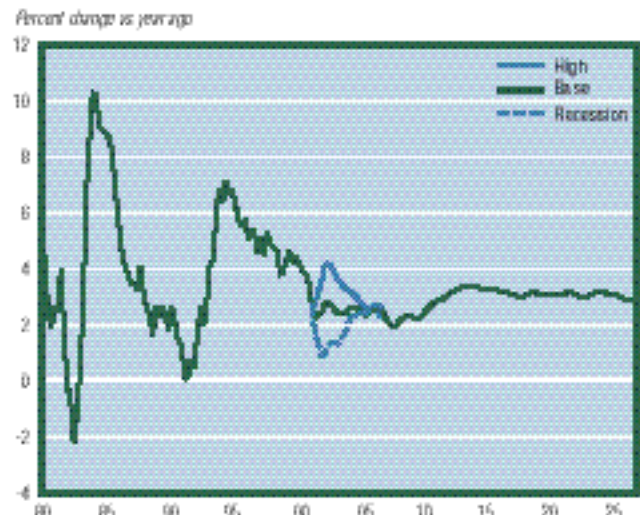
Our forecast for Arizona shows modest

growth in employment of 2.7% this year and an average of 2.5% over the next five years. That’s roughly 60,000 new jobs per year. Growth rates for population are nearly identical as 140-145,000 persons are added each year. Residential building permits settle in to a range of 50-55,000 per year. Retail sales increase by 5.4% this year and average 5.4% over the following five years. Personal income grows by 6.2% this year and an average 5.1% from ’01 through ’06 (see forecast table on page 5).

If a full recession develops, growth rates would fall nearer to zero—similar to readings

EXHIBIT 6
**Long Run Outlook
With Alternatives**

*Wage & Salary
Job Growth, AZ
(Alternative Scenarios)*



during the short and mild 1990-91 recession. The economy's path remains below its long-run potential through the end of this decade before returning to trend growth (**Exhibit 6**).

Over the next five years, Arizona's population should swell by 718,000 (to more than six million) and some 309,000 jobs will be created. This reflects annual growth rates of 2.5% and 2.6%, respectively.

By the year 2026, Arizona will be home to some 9.4 million people, compared to 5.3 million today. Phoenix will account for 5.9 million and Tucson 1.4 million. In 2026, Arizona will have roughly the same population as today's Michigan and New Jersey (the nation's 8th and 9th largest). Phoenix will compare to today's Philadelphia (6th largest) and Boston (7th) metro areas. Phoenix is currently the 14th largest. (**Exhibit 7**).

In summary, Arizona will continue to be one of the fastest-growing states in the nation over the longer term. Near term, the current malaise has brought Arizona's economy the slowest growth in two decades. Hopefully, this will be as bad as it gets. ■

EXHIBIT 7
Forecasts to 2026

	1996	2001	2006	2011	2016	2021	2026
Arizona							
W&S Employment (000s)	1,892	2,313	2,622	2,954	3,470	4,044	4,699
Population (000s)	4,546	5,294	6,012	6,747	7,597	8,495	9,445
Personal Income (\$ millions)	95,787	139,493	178,752	228,820	312,149	428,435	591,143
Retail Sales (\$ millions)	40,308	57,392	72,508	89,526	121,583	164,630	223,927
Phoenix-Mesa MA							
W&S Employment (000s)	1,312	1,626	1,851	2,045	2,375	2,737	3,145
Population (000s)	2,836	3,358	3,819	4,260	4,784	5,335	5,914
Personal Income (\$ millions)	64,964	97,124	128,559	163,997	233,110	331,368	465,235
Retail Sales (\$ millions)	27,330	39,386	51,689	62,716	88,023	122,988	170,516
Tucson Metro Area							
W&S Employment (000s)	307	359	402	440	492	548	604
Population (000s)	777	886	983	1,073	1,175	1,274	1,364
Personal Income (\$ millions)	15,985	22,006	29,203	37,481	51,222	69,982	93,949
Retail Sales (\$ millions)	6,586	8,921	11,276	13,891	18,166	23,676	30,429

S P O N S O R S

- 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*
- Jim Click Automotive Team*
- Merrill Lynch*
- Northern Trust Bank of Arizona*
- Pima County*
- Qwest Communications*
- Qwest Dex*
- Salt River Project*
- Tucson Electric Power Company*
- Tucson Healthcare Council*
- Tucson Newspapers*

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2002-2003

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Friday, December 14th

Noon - 2pm

Westin La Paloma

Tucson

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Economic and Business Research Program

Gerald J. Swanson
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FORECAST TABLES

	1996	2001	2002	2003	2004	2005	2006	Compound Annual Growth Rates		
								96-01	01-06	96-06
Forecasts for Arizona										
Personal Income (\$ mill)	95,787.0	139,492.8	148,044.4	156,049.6	163,405.6	170,778.7	178,751.9	7.8	5.1	6.4
percent change	7.8	6.2	6.1	5.4	4.7	4.5	4.7			
Per Capita Personal Income	21,072.9	26,346.8	27,230.8	27,964.0	28,553.5	29,105.2	29,731.5	4.6	2.4	3.5
percent change	3.9	3.3	3.4	2.7	2.1	1.9	2.2			
Aggregate Retail Sales (\$ mill)*	40,308.4	57,391.6	60,542.1	64,028.0	66,867.9	69,520.0	72,507.9	7.3	4.8	6.0
percent change	7.0	5.6	5.5	5.8	4.4	4.0	4.3			
Population (000s, mid-year)	4,545.5	5,294.5	5,436.6	5,580.4	5,722.8	5,867.6	6,012.2	3.1	2.6	2.8
percent change	3.7	2.8	2.7	2.6	2.6	2.5	2.5			
Net Migration (000s)	118.7	99.7	97.3	98.9	98.8	99.7	100.4	-3.4	0.2	-1.7
Wage & Salary Employment (000s)	1,892.1	2,312.6	2,374.2	2,432.7	2,495.8	2,556.4	2,622.4	4.1	2.5	3.3
percent change	5.4	2.7	2.7	2.5	2.6	2.4	2.6			
Goods-Producing	340.1	395.5	394.7	402.1	413.1	424.3	434.2	3.1	1.9	2.5
percent change	4.2	2.2	-0.2	1.9	2.7	2.7	2.3			
Construction	126.2	169.5	168.5	170.2	172.9	176.9	180.7	6.1	1.3	3.7
percent change	5.4	5.1	-0.6	1.0	1.6	2.3	2.2			
Manufacturing	200.0	216.1	215.8	221.4	229.8	236.9	242.9	1.6	2.4	2.0
percent change	3.2	0.0	-0.1	2.6	3.8	3.1	2.5			
Service-Providing	1,552.0	1,917.0	1,979.5	2,030.7	2,082.7	2,132.2	2,188.2	4.3	2.7	3.5
percent change	5.6	2.8	3.3	2.6	2.6	2.4	2.6			
Trade (Wholesale & Retail)	464.4	539.0	558.7	571.1	580.9	589.2	603.3	3.0	2.3	2.7
percent change	4.5	2.4	3.7	2.2	1.7	1.4	2.4			
Services	560.8	741.9	770.4	796.6	824.6	850.2	876.9	5.8	3.4	4.6
percent change	8.0	3.3	3.8	3.4	3.5	3.1	3.1			
Forecasts for Phoenix-Mesa Metro Area										
Personal Income (\$ mill)	64,964.3	97,123.7	102,864.2	108,760.5	115,335.0	121,744.9	128,559.5	8.4	5.8	7.1
percent change	8.7	6.2	5.9	5.7	6.0	5.6	5.6			
Per Capita Personal Income	22,906.0	28,921.1	29,813.0	30,703.0	31,725.3	32,655.1	33,664.7	4.8	3.1	3.9
percent change	4.3	3.2	3.1	3.0	3.3	2.9	3.1			
Aggregate Retail Sales (\$ mill)*	27,330.4	39,385.6	41,523.1	44,396.2	47,080.6	49,364.4	51,689.0	7.6	5.6	6.6
percent change	9.4	5.6	5.4	6.9	6.0	4.9	4.7			
Population (000s, mid-year)	2,836.1	3,358.2	3,450.3	3,542.3	3,635.4	3,728.2	3,818.8	3.4	2.6	3.0
percent change	4.2	2.9	2.7	2.7	2.6	2.6	2.4			
Net Migration (000s)	87.8	62.8	59.6	60.1	61.4	61.0	58.6	-6.5	-1.4	-4.0
Wage & Salary Employment (000s)	1,312.5	1,625.5	1,670.8	1,716.0	1,765.8	1,809.5	1,851.3	4.4	2.6	3.5
percent change	7.1	2.7	2.8	2.7	2.9	2.5	2.3			
Goods-Producing	251.0	292.3	293.9	296.9	303.7	309.9	314.8	3.1	1.5	2.3
percent change	5.1	1.4	0.6	1.0	2.3	2.0	1.6			
Construction	90.2	120.5	120.1	119.7	121.0	123.1	124.9	6.0	0.7	3.3
percent change	6.5	2.7	-0.3	-0.3	1.1	1.7	1.5			
Manufacturing	154.4	169.0	171.1	174.5	180.0	184.1	187.1	1.8	2.1	1.9
percent change	4.1	0.6	1.2	2.0	3.1	2.3	1.6			
Service-Providing	1,061.5	1,333.3	1,376.9	1,419.1	1,462.1	1,499.5	1,536.5	4.7	2.9	3.8
percent change	7.6	3.0	3.3	3.1	3.0	2.6	2.5			
Trade (Wholesale & Retail)	325.6	388.9	402.3	415.4	425.3	432.8	440.8	3.6	2.5	3.1
percent change	6.6	3.4	3.4	3.3	2.4	1.8	1.8			
Services	403.1	528.4	547.7	566.3	587.4	605.6	622.9	5.6	3.3	4.4
percent change	10.4	2.9	3.7	3.4	3.7	3.1	2.9			
Forecasts for Tucson Metro Area										
Personal Income (\$ mill)	15,984.9	22,006.4	23,424.4	24,787.7	26,234.1	27,676.2	29,203.1	6.6	5.8	6.2
percent change	6.4	6.2	6.4	5.8	5.8	5.5	5.5			
Per Capita Personal Income	20,572.6	24,831.4	25,869.3	26,789.3	27,766.2	28,709.6	29,719.5	3.8	3.7	3.7
percent change	3.8	3.7	4.2	3.6	3.6	3.4	3.5			
Aggregate Retail Sales (\$ mill)*	6,586.3	8,921.1	9,368.7	9,851.7	10,311.9	10,772.2	11,275.8	6.3	4.8	5.5
percent change	4.5	4.9	5.0	5.2	4.7	4.5	4.7			
Population (000s, mid-year)	777.0	886.2	905.5	925.3	944.8	964.0	982.6	2.7	2.1	2.4
percent change	2.5	2.3	2.2	2.2	2.1	2.0	1.9			
Net Migration (000s)	14.5	15.3	14.2	14.5	14.3	13.9	13.2	1.1	-2.8	-0.9
Wage & Salary Employment (000s)	307.2	358.7	368.6	377.5	386.7	394.7	402.5	3.1	2.3	2.7
percent change	1.5	2.3	2.8	2.4	2.5	2.1	2.0			
Goods-Producing	49.5	57.8	59.8	60.7	61.7	62.6	63.5	3.1	1.9	2.5
percent change	-0.1	1.7	3.5	1.5	1.6	1.6	1.3			
Construction	19.2	21.7	21.9	22.2	22.6	23.1	23.4	2.5	1.5	2.0
percent change	-0.9	-0.6	0.7	1.6	1.9	1.8	1.4			
Manufacturing	28.1	34.2	36.1	36.6	37.1	37.6	38.2	4.0	2.2	3.1
percent change	0.3	3.6	5.5	1.6	1.4	1.4	1.4			
Service-Providing	257.7	300.9	308.8	316.8	325.1	332.1	339.0	3.2	2.4	2.8
percent change	1.8	2.4	2.6	2.6	2.6	2.2	2.1			
Trade (Wholesale & Retail)	67.0	73.6	75.6	77.5	78.8	79.9	81.2	1.9	2.0	1.9
percent change	-1.2	1.3	2.8	2.6	1.7	1.3	1.6			
Services	95.7	122.9	127.6	132.0	137.1	141.4	145.5	5.1	3.4	4.3
percent change	4.8	3.1	3.8	3.4	3.9	3.1	2.9			

* 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

CENSUS 2000 QUICK FACTS

	Arizona	USA
Land area, 2000 (square miles)	113,635	3,537,441
Persons per square mile, 2000	45.2	79.6
<hr/>		
Population	5,130,632	281,421,906
Population, percent change, 1990 to 2000	40.0%	13.1%
Persons under 5 years old, percent	7.5%	6.8%
Persons under 18 years old, percent	26.6%	25.7%
Persons 65 years old and over, percent	13.0%	12.4%
White persons, percent, (a)	75.5%	75.1%
Black or African American persons, percent, (a)	3.1%	12.3%
American Indian and Alaska Native persons, percent, (a)	5.0%	0.9%
Asian persons, percent, (a)	1.8%	3.6%
Native Hawaiian and Other Pacific Islander, percent, (a)	0.1%	0.1%
Persons reporting some other race, percent, (a)	11.6%	5.5%
Persons reporting two or more races, percent	2.9%	2.4%
Female population, percent	50.1%	50.9%
Persons of Hispanic or Latino origin, percent (b)	25.3%	12.5%
White persons, not of Hispanic/Latino origin, percent	63.8%	69.1%
<hr/>		
Housing units	2,189,189	115,904,641
Homeownership rate	68.0%	66.2%
Households	1,901,327	105,480,101
Persons per household	2.64	2.59
Households with persons under 18 years, percent	35.4%	36.0%

(a) Includes persons reporting only one race.

(b) Hispanics may be of any race, so also are included in applicable race categories.

Source: U.S. Census Bureau Web site: www.census.gov

COMING IN 2002:

A NEW EDITION OF THE *ARIZONA STATISTICAL ABSTRACT*.

The Economic and Business Research Program is currently updating the *Arizona Statistical Abstract*. The new edition will include data from the Census 2000, and the 1992 and 1997 Economic Censuses. Look for information in the next issue of *Arizona's Economy* about how to reserve your copy.

	MAR 2001	APR 2001	MAY 2001	JUN 2001	JUL 2001	% change versus year ago for:	
						most recent month	most recent 12-months
YUMA METROPOLITAN REGION							
Civilian Labor Force, ADES	60,850	65,375	71,325	70,175	69,425	-2.6	2.0
Employment	51,675	50,350	50,675	50,300	48,975	10.9	6.3
Unemployment	9,175	15,025	20,650	19,875	20,450	-24.6	-8.7
Unemployment Rate (%)	15.1	23.0	29.0	28.3	29.5	-22.6	-9.6
Employees on Nonagricultural Payrolls, ADES							
Total	43,450	41,350	40,450	39,400	38,000	1.9	4.7
Construction	2,700	2,700	2,700	2,800	2,850	1.8	1.7
Manufacturing	2,200	2,200	2,175	2,200	2,200	1.1	0.9
Trans., Comm. & Publ. Util.	1,675	1,550	1,500	1,525	1,500	3.4	3.0
Trade	12,825	11,200	10,700	10,425	10,150	1.5	2.1
Finance, Ins. & Real Estate	1,425	1,375	1,325	1,325	1,275	2.0	6.4
Services	10,400	10,125	9,950	9,825	9,750	4.6	6.5
Government	12,225	12,200	12,100	11,300	10,275	-0.2	7.4
Sales (\$000s) ADOR							
Gross Retail	110,412	89,957	87,417	79,042	...	-1.6	3.8
Retail	86,370	67,728	66,108	59,682	...	-5.4	3.4
Restaurants & Bars	11,312	10,210	9,351	9,114	...	9.3	5.4
Gasoline, EBR	12,730	12,019	11,958	10,246	...	15.4	5.2
Gallons (000s) ADOT	8,807	7,596	7,046	6,265	...	-1.5	-8.7
Contracting	11,813	20,445	12,782	16,518	...	-2.6	4.9
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	28,606	7,542	29,559	14,211	25,175	21.2	-1.5
Residential Building	9,187	6,757	7,124	10,539	10,182	18.8	-5.6
Non-Residential Building	18,528	0	16,127	1,492	13,329	79.3	8.2
Non-Building	891	785	6,308	2,180	1,664	-65.2	-7.2
Number of Dwelling Units Awarded, F.W. Dodge							
Total	105	69	76	104	95	25.0	-13.9
One Family Houses	105	69	76	104	95	25.0	-5.8
MOHAVE-LA PAZ REGION							
Civilian Labor Force, ADES	73,525	73,750	74,525	75,750	75,975	7.4	5.4
Employment	70,050	70,600	71,400	72,400	72,750	7.9	5.6
Unemployment	3,475	3,150	3,125	3,350	3,225	-3.7	0.3
Unemployment Rate (%)	4.7	4.3	4.2	4.4	4.2	-10.4	-4.9
Employees on Nonagricultural Payrolls, ADES							
Total	49,050	48,975	48,825	47,850	46,775	0.5	6.3
Mining (Mohave County only)	100	100	100	100	100	0	-4.0
Construction	4,275	4,300	4,125	4,000	3,800	0.0	13.0
Manufacturing	3,725	3,700	3,675	3,600	3,600	-0.7	1.3
Trans., Comm. & Publ. Util.	2,425	2,450	2,475	2,475	2,475	6.5	7.2
Trade	14,100	14,100	13,875	13,875	13,750	-2.5	3.7
Finance, Ins. & Real Estate	1,425	1,400	1,400	1,375	1,400	-5.1	-3.1
Services	12,900	12,900	13,100	12,925	12,350	0.6	9.2
Government	10,100	10,025	10,075	9,500	9,300	5.1	7.4
Sales (\$000s) ADOR							
Gross Retail	110,815	124,997	124,857	124,249	...	11.0	5.8
Retail	85,008	88,268	90,911	92,311	...	10.9	5.9
Restaurants & Bars	8,226	17,388	13,669	13,429	...	2.8	1.6
Gasoline, EBR	17,581	19,341	20,277	18,509	...	17.8	9.2
Gallons (000s) ADOT	12,162	12,223	11,947	11,317	...	0.5	-4.3
Contracting	23,080	27,933	29,311	27,724	...	-30.2	5.6
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	27,992	24,755	33,122	25,813	22,071	-7.7	-9.0
Residential Building	21,376	20,533	18,304	18,524	18,103	-2.7	1.4
Non-Residential Building	5,517	887	4,130	4,459	755	160.3	-36.0
Non-Building	1,099	3,335	10,688	2,830	3,213	-36.0	-10.5
Number of Dwelling Units Awarded, F.W. Dodge							
Total	213	209	183	188	180	6.5	1.2
One Family Houses	211	199	181	184	174	6.7	1.2

See notes at bottom of Arizona - Quarterly table.

	MAR 2001	APR 2001	MAY 2001	JUN 2001	JUL 2001	% change versus year ago for: most recent month	most recent 12-months
COCHISE COUNTY							
Civilian Labor Force, ADES	40,375	39,725	40,900	40,800	40,850	2.6	2.4
Employment	38,450	37,900	39,175	39,025	39,225	3.2	2.8
Unemployment	1,925	1,825	1,725	1,775	1,625	-9.7	-6.4
Unemployment Rate (%)	4.8	4.6	4.2	4.4	4.0	-12.0	-8.5
Employees on Nonagricultural Payrolls, ADES							
Total	32,400	32,400	32,475	31,825	31,600	-1.8	2.5
Construction	1,875	1,900	1,925	1,875	1,925	-1.3	-3.3
Manufacturing	1,000	1,000	950	950	900	-12.2	-2.2
Trans., Comm. & Publ. Util.	1,325	1,300	1,300	1,300	1,325	1.9	3.8
Trade	7,650	7,600	7,575	7,575	7,600	0.0	2.0
Finance, Ins. & Real Estate	750	750	750	750	775	3.3	4.6
Services	8,100	8,125	8,175	8,150	8,225	-3.2	-0.0
Government	11,700	11,725	11,800	11,225	10,850	-1.8	5.9
Sales (\$000s) ADOR							
Gross Retail	63,367	64,070	63,319	62,379	...	4.3	6.3
Retail	50,300	50,046	49,386	48,772	...	3.3	10.1
Restaurants & Bars	6,594	8,831	7,621	7,061	...	4.6	3.5
Gasoline, EBR	6,473	5,193	6,312	6,546	...	12.1	-13.7
Gallons (000s) ADOT	4,478	3,282	3,719	4,003	...	-4.3	-26.1
Contracting	12,355	12,662	11,260	11,457	...	-17.9	-16.5
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	9,675	10,183	8,403	10,332	9,352	-15.4	-48.7
Residential Building	4,823	5,364	6,059	7,703	3,676	16.6	-11.4
Non-Residential Building	4,460	970	2,195	218	175	26.8	-77.4
Non-Building	392	3,849	149	2,411	5,501	-29.2	-52.1
Number of Dwelling Units Awarded, F.W. Dodge							
Total	54	60	59	84	38	0.0	-9.2
One Family Houses	54	60	59	84	38	0.0	3.0
SANTA CRUZ COUNTY							
Civilian Labor Force, ADES	13,450	13,250	13,425	13,700	13,875	3.4	3.1
Employment	12,450	12,350	12,475	12,200	12,000	10.9	6.6
Unemployment	1,000	900	950	1,500	1,875	-27.9	-16.1
Unemployment Rate (%)	7.4	6.8	7.1	10.9	13.5	-30.2	-17.7
Employees on Nonagricultural Payrolls, ADES							
Total	13,200	12,975	12,900	12,375	11,975	4.6	5.8
Construction	400	400	400	400	400	0.0	4.9
Manufacturing	1,075	1,025	1,025	1,025	1,025	5.1	8.1
Trans., Comm. & Publ. Util.	1,400	1,375	1,350	1,325	1,225	11.4	9.8
Trade	4,350	4,175	4,125	4,050	3,875	-3.7	-5.8
Finance, Ins. & Real Estate	225	225	225	225	200	-11.1	-2.7
Services	1,975	1,950	1,950	1,900	1,850	4.2	8.6
Government	3,775	3,825	3,825	3,450	3,400	15.3	19.6
Sales (\$000s) ADOR							
Gross Retail	30,605	31,264	28,609	27,257	...	16.1	13.7
Retail	23,617	23,382	22,146	21,362	...	14.8	13.0
Restaurants & Bars	3,283	3,314	2,883	2,618	...	9.5	8.5
Gasoline, EBR	3,705	4,568	3,580	3,277	...	32.3	24.2
Gallons (000s) ADOT	2,563	2,887	2,110	2,004	...	12.9	6.9
Contracting	4,397	3,645	4,349	4,607	...	-6.4	-15.1
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	4,082	4,852	2,554	7,212	2,885	-34.7	2.3
Residential Building	3,102	4,261	2,505	3,432	2,586	-33.9	-3.2
Non-Residential Building	293	591	49	495	0	-100.0	-30.8
Non-Building	687	0	0	3,285	299	...	97.4
Number of Dwelling Units Awarded, F.W. Dodge							
Total	33	35	26	27	22	-29.0	1.5
One Family Houses	26	35	21	27	22	-29.0	-5.8

See notes at bottom of Arizona - Quarterly table.

	MAR 2001	APR 2001	MAY 2001	JUN 2001	JUL 2001	% change versus year ago for: most recent month most recent 12-months	
GILA COUNTY							
Civilian Labor Force, ADES	17,275	17,325	17,500	17,600	17,600	2.9	-0.7
Employment	16,150	16,275	16,600	16,600	16,675	3.4	-0.3
Unemployment	1,125	1,050	900	1,000	925	-5.1	-7.2
Unemployment Rate (%)	6.5	6.1	5.1	5.7	5.3	-7.8	-6.3
Employees on Nonagricultural Payrolls, ADES							
Total	14,100	14,175	14,350	14,100	13,975	-0.7	-0.5
Mining	675	675	675	650	675	-3.6	-2.4
Construction	1,050	1,000	1,050	1,075	1,025	-4.7	7.1
Manufacturing	1,100	1,100	1,100	1,125	1,100	2.3	2.9
Trans., Comm. & Publ. Util.	450	450	450	450	450	-14.3	-7.8
Trade	3,225	3,250	3,300	3,300	3,350	0.8	-2.1
Finance, Ins. & Real Estate	275	275	275	275	275	0.0	7.1
Services	2,525	2,600	2,600	2,650	2,675	1.9	-0.9
Government	4,800	4,825	4,900	4,575	4,425	-1.1	-0.8
Sales (\$000s) ADOR							
Gross Retail	25,946	26,503	30,735	29,372	...	3.1	3.1
Retail	18,750	18,976	21,659	21,297	...	5.0	3.5
Restaurants & Bars	3,785	3,652	4,396	4,710	...	8.1	2.4
Gasoline, EBR	3,411	3,875	4,680	3,365	...	-12.8	1.3
Gallons (000s) ADOT	2,360	2,449	2,758	2,058	...	-25.6	-13.5
Contracting	6,301	6,792	7,548	9,123	...	50.3	27.7
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	5,441	13,983	7,383	5,304	5,295	-30.3	-4.6
Residential Building	3,866	2,861	3,354	4,910	2,576	-33.5	-26.5
Non-Residential Building	1,359	8,583	0	0	1,563	...	104.4
Non-Building	216	2,539	4,029	394	1,156	-69.0	3.9
Number of Dwelling Units Awarded, F.W. Dodge							
Total	27	21	24	33	19	-32.1	-29.0
One Family Houses	27	21	24	33	19	-32.1	-26.8
GRAHAM-GREENLEE REGION							
Civilian Labor Force, ADES	14,900	15,025	14,975	15,075	14,775	6.1	0.5
Employment	13,775	13,800	13,900	13,875	13,725	5.6	1.2
Unemployment	1,125	1,225	1,075	1,200	1,050	13.5	-8.9
Unemployment Rate (%)	7.6	8.2	7.2	8.0	7.1	7.0	-9.3
Employees on Nonagricultural Payrolls, ADES							
Total	11,325	11,200	11,125	10,900	10,650	-2.7	-0.2
Mining (Greenlee County only)	2,375	2,350	2,325	2,375	2,375	-3.1	-5.1
Construction	850	700	700	725	675	-32.5	16.5
Manufacturing	275	275	275	300	275	-8.3	3.0
Trans., Comm. & Publ. Util.	200	200	200	200	200	-11.1	-14.2
Trade	2,300	2,325	2,350	2,325	2,300	-1.1	2.7
Finance, Ins. & Real Estate	175	175	175	175	175	0.0	2.4
Services	1,750	1,800	1,825	1,750	1,675	0.0	-2.4
Government	3,400	3,375	3,275	3,050	2,975	6.3	-0.3
Sales (\$000s) ADOR							
Gross Retail	19,243	20,795	21,188	18,838	...	-7.1	2.5
Retail	16,045	17,017	17,575	15,828	...	-5.6	4.0
Restaurants & Bars	1,454	1,788	1,616	1,735	...	-5.0	-4.9
Gasoline, EBR	1,744	1,990	1,997	1,275	...	-24.2	-3.4
Gallons (000s) ADOT	1,206	1,257	1,177	780	...	-35.3	-16.2
Contracting	3,267	3,877	2,614	4,302	...	7.5	-13.7
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	815	662	590	4,018	1,913	-29.9	3.9
Residential Building	815	662	590	526	513	-29.7	-8.5
Non-Residential Building	0	0	0	3,492	1,400	-30.0	23.3
Non-Building	0	4,029	0	0	1,137	-57.6	148.8
Number of Dwelling Units Awarded, F.W. Dodge							
Total	7	6	7	5	6	-14.3	-38.0
One Family Houses	7	6	7	5	6	-14.3	2.3

See notes at bottom of Arizona - Quarterly table.

	MAR 2001	APR 2001	MAY 2001	JUN 2001	JUL 2001	% change versus year ago for: most recent month most recent 12-months	
APACHE-NAVAJO REGION							
Civilian Labor Force, ADES	50,850	50,475	50,775	52,750	53,575	3.0	-1.1
Employment	44,900	45,250	46,025	45,725	46,850	5.9	-0.4
Unemployment	5,950	5,225	4,750	7,025	6,725	-13.2	-6.5
Unemployment Rate (%)	11.7	10.4	9.4	13.3	12.6	-15.8	-5.5
Employees on Nonagricultural Payrolls, ADES							
Total	46,025	46,250	46,625	45,475	46,050	1.8	-0.8
Mining	825	850	875	900	925	0.0	-1.4
Construction	2,050	2,025	2,125	2,175	2,400	9.1	5.2
Manufacturing	1,125	1,150	1,150	1,175	1,150	-4.2	-2.6
Trans., Comm. & Publ. Util.	2,525	2,500	2,550	2,550	2,575	2.0	0.7
Trade	8,075	8,175	8,250	8,325	8,450	-0.6	5.1
Finance, Ins. & Real Estate	1,350	1,350	1,375	1,325	1,350	-1.8	0.6
Services	7,475	7,750	7,850	7,650	7,525	-4.4	-3.0
Government	22,600	22,450	22,450	21,375	21,675	5.0	-2.8
Sales (\$000s) ADOR							
Gross Retail	59,483	66,974	71,301	79,436	...	-15.3	-8.8
Retail	43,292	49,962	55,692	60,102	...	-20.3	-12.0
Restaurants & Bars	5,139	5,638	6,440	7,115	...	3.4	4.2
Gasoline, EBR	11,052	11,374	9,169	12,219	...	6.8	2.7
Gallons (000s) ADOT	7,646	7,188	5,403	7,471	...	-8.8	-11.2
Contracting	11,078	12,617	14,121	19,588	...	24.3	19.8
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	10,776	16,175	35,755	36,951	19,789	3.1	-20.4
Residential Building	6,071	11,230	11,621	13,681	9,680	-15.4	10.8
Non-Residential Building	2,492	3,500	13,684	4,024	769	...	-47.1
Non-Building	2,213	1,445	10,450	19,246	9,340	20.5	-22.7
Number of Dwelling Units Awarded, F.W. Dodge							
Total	50	86	120	113	63	-21.3	10.8
One Family Houses	50	86	83	113	63	-21.3	12.0
COCONINO-YAVAPAI REGION							
Civilian Labor Force, ADES	132,600	134,450	134,475	137,625	137,950	4.2	4.1
Employment	127,025	129,550	129,925	131,825	132,625	5.2	4.6
Unemployment	5,575	4,900	4,550	5,800	5,325	-16.8	-6.7
Unemployment Rate (%)	4.2	3.6	3.4	4.2	3.9	-20.1	-10.3
Employees on Nonagricultural Payrolls, ADES							
Total	110,450	111,275	111,875	112,025	110,975	1.2	4.4
Mining	1,225	1,225	1,225	1,200	1,200	2.1	10.9
Construction	8,450	8,625	8,775	8,750	8,700	2.4	12.4
Manufacturing	5,825	5,925	5,850	5,925	5,850	-3.3	-0.6
Trans., Comm. & Publ. Util.	2,825	2,850	2,975	3,025	3,075	1.7	1.5
Trade	26,575	26,675	27,250	27,325	27,575	1.4	2.3
Finance, Ins. & Real Estate	3,050	3,100	3,125	3,175	3,125	2.5	4.7
Services	31,850	32,025	33,000	33,400	33,675	3.1	7.5
Government	30,650	30,850	29,675	29,225	27,775	-0.9	1.9
Sales (\$000s) ADOR							
Gross Retail	195,540	225,288	231,428	241,345	...	3.8	3.5
Retail	141,352	157,487	161,103	171,142	...	4.0	3.0
Restaurants & Bars	30,683	40,649	39,822	42,336	...	1.0	-2.8
Gasoline, EBR	23,505	27,152	30,503	27,867	...	6.9	17.5
Gallons (000s) ADOT	16,261	17,160	17,972	17,039	...	-8.8	1.3
Contracting	47,117	53,660	63,034	57,737	...	3.0	2.0
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	53,648	77,054	72,103	61,471	60,269	28.1	-11.3
Residential Building	34,308	35,416	41,975	31,706	38,637	13.6	-3.2
Non-Residential Building	1,543	13,735	9,342	12,382	12,676	77.6	-9.5
Non-Building	17,797	27,903	20,786	17,383	8,956	52.7	-31.2
Number of Dwelling Units Awarded, F.W. Dodge							
Total	271	261	297	234	280	22.3	-7.2
One Family Houses	238	253	278	228	264	21.1	2.1

See notes at bottom of Arizona - Quarterly table.

	MAR 2001	APR 2001	MAY 2001	JUN 2001	JUL 2001	% 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	1,615.2	1,619.8	1,625.9	1,634.1	1,629.8	4.5	3.0
Unemployment	1,564.3	1,569.3	1,572.2	1,573.1	1,572.4	3.8	2.9
Unemployment Rate, Seas. Adj. (%)	50.9	50.5	53.7	61.0	57.4	28.7	6.4
Unemployment Rate, Seas. Adj. (%)	3.4	3.5	3.5	3.6	3.3	22.2	4.4
Employees on Nonagricultural Payrolls (000s) ADES							
Total	1,610.5	1,611.4	1,605.5	1,579.2	1,559.8	0.1	2.7
Mining	2.5	2.5	2.5	2.6	2.5	-3.8	-1.6
Construction	122.1	122.8	123.0	124.4	123.8	2.5	4.8
Manufacturing	164.8	163.9	163.2	162.3	161.7	-2.9	0.4
Durable	128.3	127.6	126.9	126.1	125.5	-2.9	1.3
Nondurable	36.5	36.3	36.3	36.2	36.2	-3.2	-2.5
Trans., Comm. & Publ. Util.	85.1	85.0	85.1	85.1	85.4	1.4	2.8
Trade	378.2	379.5	379.5	378.5	374.3	1.6	2.3
Wholesale	92.4	92.2	92.2	92.1	91.5	1.2	1.9
Retail	285.8	287.3	287.3	286.4	282.8	1.8	2.4
Finance, Ins. & Real Estate	122.4	122.7	123.5	123.6	123.8	2.1	2.5
Services	528.0	527.5	522.0	517.3	508.1	-2.4	3.0
Government	207.4	207.5	206.7	185.4	180.2	3.4	3.3
Sales (\$000s) ADOR							
Aggregate Retail Sales	3,393,021	3,306,551	3,306,166	3,224,851	...	1.5	5.8
Retail	2,404,037	2,295,359	2,317,346	2,298,696	...	0.0	4.7
Food, EBR	400,700	408,079	399,005	389,114	...	6.0	5.9
Restaurants & Bars	411,879	410,937	381,898	356,373	...	2.0	5.9
Gasoline, EBR	176,405	192,176	207,917	180,668	...	10.8	19.5
Contracting	697,451	685,991	738,202	787,765	...	2.8	3.2
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total Awards	826,924	785,720	783,659	929,119	773,810	-2.0	-4.9
Residential Building	502,688	600,795	521,969	481,443	384,494	-12.0	-4.6
Non-Residential Building	302,157	162,624	196,307	216,030	314,545	29.8	-3.3
Non-Building	22,079	22,301	65,383	231,646	74,771	-32.0	-11.3
New Housing Units Authorized, Census C-40							
Total Units	4,160	3,834	3,914	4,061	...	10.4	-4.4
Single Family Units	3,205	3,039	3,451	3,170	...	5.9	-5.2
2-4 Unit Structures	82	45	57	90	...	-3.2	18.0
5-plus Unit Structures	873	750	406	801	...	35.8	-3.0
Housing Sales and Prices, ARMLS							
Total Sales (\$000s)	1,116,005	904,207	1,143,189	1,151,374	980,131	12.5	13.9
Total Units	6,377	5,252	6,617	6,384	5,592	9.7	8.9
Average Price (\$)	175,005	172,164	172,765	180,353	175,274	2.5	4.7
Phoenix Skyharbor International Airport, PSIA							
Total Passengers	3,530,922	3,187,547	3,157,910	3,180,226	...	2.5	4.4
Total Aircraft Movements	56,822	48,106	48,615	47,013	...	-9.8	3.6

PHOENIX-MESA METROPOLITAN REGION (MARICOPA AND PINAL) - QUARTERLY DATA

						% change versus year ago for:	
	II 2000	III 2000	IV 2000	I 2001	II 2001	most recent quarter	most recent 4-quarters
Demographics & Vital Statistics (000s, seas adj) ADHS & EBR							
Population	3,249.8	3,274.1	3,298.8	3,322.8	3,346.3	3.0	3.1
Natural Increase	7.9	8.0	8.0	8.3	8.3	5.2	6.1
Births	13.8	13.9	14.0	14.3	14.4	4.3	4.4
Deaths	5.9	5.9	6.0	6.0	6.1	3.2	2.2
Net Migration	16.8	16.3	16.6	15.7	15.3	-9.2	-10.6
Personal Income by Source (\$mil, SAAR) EBR							
Total Personal Income	90,812	92,273	93,570	95,184	96,404	6.2	7.7
Earnings by Place of Work	68,525	69,835	71,045	72,456	73,615	7.4	8.7
Less: Contributions for Social Insurance	4,309	4,394	4,475	4,565	4,644	7.8	8.6
Plus: Adjustment for Residence	-100	-100	-99	-99	-98	2.4	2.1
Plus: Dividends, Interest & Rents	16,840	16,838	16,753	16,855	16,718	-0.7	3.1
Plus: Transfer Payments	9,856	10,094	10,347	10,536	10,813	9.7	8.9
Per Capita Personal Income (\$, SAAR) EBR	27,944	28,183	28,365	28,646	28,809	3.1	4.5

See notes at bottom of Arizona - Quarterly table.

	MAR 2001	APR 2001	MAY 2001	JUN 2001	JUL 2001	% change versus year ago for: most recent month most recent 12-months	
TUCSON METROPOLITAN REGION (PIMA)							
Civilian Labor Force (000s) ADES							
Employment	395.6	396.9	398.3	397.7	393.2	3.4	1.4
Unemployment	383.7	385.3	387.1	385.1	381.2	3.3	1.8
Unemployment Rate, Seas. Adj. (%)	11.9	11.6	11.2	12.6	12.0	7.1	-8.8
	3.3	3.4	3.1	3.1	2.8	3.7	-9.4
Employees on Nonagricultural Payrolls (000s) ADES							
Total	356.6	357.2	357.2	349.2	341.7	-0.2	1.7
Mining	1.9	1.8	1.8	1.8	1.8	-5.3	0.0
Construction	21.4	21.5	21.5	21.6	21.6	-1.8	-1.3
Manufacturing	33.2	33.4	33.6	33.7	34.0	2.1	3.2
Durable	28.3	28.4	28.6	28.8	29.1	3.9	5.2
Nondurable	4.9	5.0	5.0	4.9	4.9	-7.5	-6.8
Trans., Comm. & Publ. Util.	12.0	12.0	12.0	12.0	12.0	-0.8	0.3
Trade	73.7	74.0	74.1	73.1	72.0	1.8	1.5
Wholesale	10.8	10.7	10.8	10.9	10.8	-1.8	-0.2
Retail	62.9	63.3	63.3	62.2	61.2	2.5	1.8
Finance, Ins. & Real Estate	13.7	14.0	14.1	14.1	14.1	2.9	-1.7
Services	120.9	120.8	120.7	120.5	118.8	-0.1	2.4
Government	79.8	79.7	79.4	72.4	67.4	-3.3	1.7
Sales (\$000s) ADOR							
Aggregate Retail Sales	756,398	750,974	737,787	681,228	...	-1.3	5.7
Retail	515,850	511,439	500,090	462,961	...	-3.0	5.2
Food, EBR	96,172	97,943	95,765	93,391	...	2.5	4.9
Restaurants & Bars	93,722	89,142	86,285	80,148	...	2.5	4.9
Gasoline, EBR	50,654	52,450	55,647	44,728	...	1.9	14.2
Contracting	123,466	140,545	138,365	136,508	...	4.1	3.7
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total Awards	124,297	132,742	118,143	135,007	118,074	-18.0	-18.7
Residential Building	101,027	95,984	87,848	83,952	86,739	2.0	-7.5
Non-Residential Building	15,417	31,873	15,867	43,139	16,302	-59.4	-34.5
Non-Building	7,853	4,885	14,428	7,916	15,033	-19.6	-38.6
New Housing Units Authorized, Census C-40 adjusted by EBR							
Total Units	642	952	655	566	...	-19.4	-12.4
Single Family Units	607	567	576	540	...	-17.2	-3.7
2-5-plus Unit Structures	36	385	78	26	...	-47.8	-45.9
Housing Sales and Prices, TAR							
Total Sales (\$000s)	164,662	171,878	202,407	190,666	199,530	35.0	8.4
Total Units	1,069	1,048	1,225	1,175	1,192	27.1	2.8
Average Price (\$)	154,034	164,005	165,230	162,269	167,391	6.2	5.5
Tucson International Airport, TAA							
Total Passengers	364,184	343,350	329,717	308,846	322,075	17.6	7.3
Total Aircraft Movements	26,370	22,000	23,110	21,876	21,581	3.9	-0.1

	TUCSON METROPOLITAN REGION (PIMA) - QUARTERLY DATA					% change versus year ago for: most recent quarter most recent 4-quarters	
	II 2000	III 2000	IV 2000	I 2001	II 2001		
Demographics & Vital Statistics (000s, seas adj) ADHS & EBR							
Population	863.5	868.5	873.7	878.8	883.7	2.3	2.4
Natural Increase	1.2	1.2	1.2	1.2	1.2	-0.1	2.2
Births	3.0	3.1	3.1	3.1	3.1	1.4	2.7
Deaths	1.8	1.8	1.8	1.9	1.9	2.4	3.1
Net Migration	3.9	3.8	4.0	3.8	3.7	-3.3	-1.8
Personal Income by Source (\$mil, SAAR) EBR							
Total Personal Income	20,580	20,901	21,207	21,515	21,827	6.1	6.8
Earnings by Place of Work	13,099	13,318	13,529	13,733	13,952	6.5	7.2
Less: Contributions for Social Insurance	783	796	809	822	836	6.8	7.4
Plus: Adjustment for Residence	140	143	147	149	153	9.4	4.2
Plus: Dividends, Interest & Rents	5,008	5,052	5,082	5,146	5,166	3.2	5.1
Plus: Transfer Payments	3,116	3,184	3,257	3,308	3,390	8.8	8.0
Per Capita Personal Income (\$, SAAR) EBR	23,835	24,064	24,272	24,482	24,698	3.6	4.3

See notes at bottom of Arizona - Quarterly table

	MAR 2001	APR 2001	MAY 2001	JUN 2001	JUL 2001	% change versus year ago for:	
						most recent month	most recent 12-months
ARIZONA MONTHLY DATA							
Civilian Labor Force (000s) ADES							
Employment	2,414.6	2,426.1	2,442.1	2,455.3	2,447.1	4.1	2.7
Unemployment	2,322.5	2,330.7	2,339.5	2,340.1	2,336.4	4.1	2.8
Unemployment Rate, Seas. Adj. (%)	92.1	95.4	102.6	115.2	110.7	3.7	-1.3
Unemployment Rate, Seas. Adj. (%)	4.4	4.3	4.2	4.3	3.9	0.0	-3.8
Employees on Nonagricultural Payrolls (000s) ADES							
Total	2,290.7	2,292.2	2,286.5	2,248.2	2,217.2	0.2	2.6
Mining	9.6	9.6	9.5	9.6	9.5	-4.0	-1.7
Construction	165.3	166.0	166.3	168.1	167.1	1.5	4.5
Manufacturing	214.7	214.2	213.7	212.9	212.2	-2.1	1.0
Durable	167.8	167.4	167.0	166.2	165.8	-1.7	2.0
Nondurable	46.9	46.8	46.7	46.7	46.4	-3.5	-2.5
Trans., Comm. & Publ. Util.	109.8	109.7	109.9	110.0	110.3	1.3	2.6
Transportation	72.6	72.7	72.9	73.2	73.1	3.1	3.8
Trade	532.6	533.1	533.3	531.5	526.0	1.6	2.3
Wholesale	114.5	113.1	112.9	112.7	112.0	0.8	1.8
Retail	418.1	420.0	420.4	418.8	414.0	1.9	2.4
Finance, Ins. & Real Estate	145.0	145.6	146.6	146.7	146.9	2.2	2.1
Services	728.7	728.7	724.2	719.0	707.7	-1.6	3.1
Government	385.0	385.3	383.0	350.4	337.5	1.9	2.5
Federal	46.6	46.6	47.0	47.1	47.2	-4.1	-4.0
State & Local	338.4	338.7	336.0	303.3	290.3	2.9	3.5
Schools	187.1	187.3	183.4	146.8	132.4	2.2	3.7
Hours Worked Per Week, Manufacturing, ADES	40.2	39.6	39.8	40.0	39.8	-1.7	-0.5
Average Hourly Earnings (\$) ADES							
Construction	16.05	16.02	15.55	15.24	15.46	0.6	7.2
Manufacturing	12.86	12.93	13.04	13.07	13.18	3.0	0.6
Utilities	20.52	21.17	20.84	21.05	20.66	6.5	11.4
Retail Trade	11.36	11.34	11.38	11.50	11.68	1.0	-1.8
Wholesale Trade	14.54	14.53	14.09	14.35	14.29	0.6	4.9
Sales (\$000s) ADOR							
Aggregate Retail Sales	4,886,756	4,831,543	4,824,218	4,686,398	...	1.2	5.8
Retail	3,384,621	3,279,664	3,302,016	3,252,153	...	-0.4	4.5
Food, EBR	618,797	630,193	616,180	600,905	...	5.2	7.6
Restaurants & Bars	576,077	591,549	553,981	524,639	...	2.2	6.6
Gasoline, EBR	307,261	330,138	352,041	308,701	...	9.1	15.5
Gallons (000s) ADOT	212,564	208,644	207,424	188,750	...	-6.9	0.1
Utilities	414,649	374,717	465,696	561,780	...	3.7	9.0
Communications	239,361	245,117	221,998	234,394	...	0.8	15.3
Amusements	86,037	72,366	65,733	60,342	...	-9.4	0.2
Rentals - Personal Property	317,432	342,627	308,412	333,800	...	3.9	6.5
Contracting	940,325	968,167	1,021,586	1,075,329	...	1.9	3.3
Mining - Metal, Oil & Gas	28,309	16,528	28,129	24,516	...	-32.8	-40.3
Hotel/Motel	234,806	180,675	149,973	133,377	...	4.2	2.5
Value of Construction Contract Awards (\$000s)							
Total Awards	1,092,256	1,077,697	1,091,271	1,229,438	1,039,770	-3.1	-7.9
Residential Building	687,263	783,863	701,349	656,416	557,186	-8.1	-4.8
Non-Residential Building	351,766	222,763	257,701	285,731	361,514	20.5	-10.1
Non-Building	53,227	71,071	132,221	287,291	121,070	-27.2	-17.1
New Housing Units Authorized, Census C-40							
Total Units	5,427	5,284	5,200	5,292	...	5.1	-5.3
Single Family Units	4,393	4,165	4,656	4,291	...	0.3	-4.5
2-4 Unit Structures	156	68	121	107	...	-18.3	6.9
5-plus Unit Structures	878	1,051	423	894	...	43.0	-9.9
Bankruptcy Filings, U.S. Bankruptcy Court							
Total	2,497	2,296	2,228	2,071	2,000	27.3	9.1
Chapter 7	2,085	1,896	1,790	1,665	1,599	28.7	9.9
Chapter 11	21	27	20	25	30	57.9	-8.1
Chapter 13	391	373	418	381	371	20.5	7.2

See notes at bottom of Arizona - Quarterly table.

	II 2000	III 2000	IV 2000	I 2001	II 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	5,131.9	5,167.9	5,203.9	5,240.1	5,276.4	2.8	2.8
Natural Increase	11.2	11.0	11.5	11.2	11.2	0.1	4.3
Births	21.1	21.3	21.5	21.3	21.4	1.7	3.7
Deaths	9.9	10.3	10.0	10.1	10.3	3.5	3.0
Net Migration	25.1	24.8	24.6	25.2	25.0	-0.4	-2.4
Personal Income Derivation (\$mil, SAAR) EBR							
Total Personal Income	129,377	132,187	134,087	136,804	138,355	6.9	7.3
Earnings by Place of Work	92,140	94,409	96,017	98,108	99,695	8.2	8.1
Less: Contributions for Social Insurance	5,659	5,777	5,860	6,037	6,120	8.1	7.7
Plus: Adjustment for Residence	422	441	457	476	482	14.3	11.5
Plus: Dividends, Interest & Rents	25,396	25,825	26,144	26,352	26,006	2.4	4.6
Plus: Transfer Payments	17,078	17,289	17,328	17,906	18,292	7.1	6.9
Components of Earnings (\$mil, SAAR) BEA							
Wages and Salaries	75,022	76,457	77,835	79,042	...	5.2	8.1
Other Labor Income	7,559	7,643	7,786	7,884	...	4.2	5.3
Proprietor's Income	9,871	10,052	9,860	9,993	...	4.8	7.3
Farm	459	560	340	363	...	-7.4	-3.5
Nonfarm	9,412	9,492	9,521	9,630	...	5.3	7.9
Per Capita Personal Income (\$, SAAR) EBR	25,211	25,579	25,767	26,107	26,221	4.0	4.3
Average Wage Per Employee, Annual Rate (\$) EBR	32,975	33,266	33,761	34,113	...	2.2	4.5

TRAVEL AND TOURISM - MONTHLY DATA

	MAR 2001	APR 2001	MAY 2001	JUN 2001	JUL 2001	% change versus year ago for: most recent month most recent 12-months	
Visits to Parks & Other Recreational Areas, ADOT, NPS & ASPB							
Northern Arizona	1,370,323	1,827,569	1,948,341	2,280,289	2,454,313	-2.2	-5.5
Historical	154,538	212,686	165,060	160,531	165,229	-10.0	-3.5
Scenic	445,476	516,681	641,296	727,295	833,480	-1.9	-3.2
Water Based Recreation	770,309	1,098,202	1,141,985	1,392,463	1,455,604	-1.4	-6.8
Southern Arizona	493,899	358,596	211,735	167,968	178,014	4.3	1.5
Historical	76,298	60,093	31,985	26,306	30,206	7.7	0.7
Scenic	366,348	245,250	126,307	97,589	97,170	2.2	3.3
Water Based Recreation	51,253	53,253	53,443	44,073	50,638	6.5	-5.3
International Border Crossings, USINS & USCS							
U.S. Citizens	755,448	700,961	673,108	660,078	640,828	-17.7	-4.1
Aliens	2,209,472	2,018,180	1,888,929	1,863,100	1,756,335	-12.3	2.4

MEASURES OF INFLATION AND PRICES - MONTHLY DATA

	MAR 2001	APR 2001	MAY 2001	JUN 2001	JUL 2001	% change versus year ago for: most recent month most recent 12-months	
Consumer Price Index (1982-1984=100) BLS							
U.S. - All Urban	176.2	176.9	177.7	178.0	177.5	2.7	3.3
U.S. - Wage Earners	172.6	173.5	174.4	174.6	173.8	2.6	3.3

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
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

	II 2000	III 2000	IV 2000	I 2001	II 2001	% change versus year ago for: most recent quarter	most recent 4-quarters
Consumer Price index (1982-84=100) BLS							
Western Region (U.S.)	174.3	176.6	177.1	180.1	182.0	4.4	4.0
U.S. - All Urban Consumers	171.7	173.1	174.0	175.7	177.5	3.4	3.4
U.S. - Urban Wage Earners	168.5	169.7	170.7	172.2	174.2	3.4	3.4
Price Indexes (1992=100) BEA							
Gross Domestic Product	106.8	107.2	107.8	108.6	109.3	2.3	2.3
Personal Consumption Expenditures	107.1	107.6	108.1	109.0	109.5	2.2	2.3

See notes at bottom of Arizona - Quarterly table.

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