

ARIZONA'S ECONOMY

JULY 2002

SUMMER ISSUE

Dear Readers,

The April 2002 issue of *Arizona's Economy* was not printed nor mailed due to state budget cuts. The April issue was published, however on our Web site, <http://ebr.eller.arizona.edu>.

We'd like to express our gratitude to those (numbering several hundred) who signed up for our "electronic only" subscription. By providing your e-mail address, we are now able to notify you when each new issue is posted. And, by telling us that you are happy reading our newsletter online, we save on future printing and mailing costs. (Isn't the Internet terrific?)

You may now read our newsletter on screen or download a printer-friendly version. Your choice. We're not done either. We have plans for additional enhancements to our award-winning Web site in the coming months. We add content every day, so visit often!

Sadly, the fiscal year 2002-03 state budget requires even deeper cuts, and it may be necessary for us to eliminate hard copy distribution for two issues during the coming year! We are currently seeking financial support from private sources that would allow us to continue printing and mailing all four issues. If you can help, please contact Marshall Vest at 621-4075.

If you would like to sign up for an electronic subscription, please use the order form found on page 15, or visit our Web site and complete the form there.

Coming soon! On a brighter note, we are proud to announce an updated edition of the *Arizona Statistical Abstract: 2003*. Targeted for early fall printing, the 600-page book containing statistics for Arizona and its political subdivisions is both comprehensive and concise. Reserve your copy now (see page 6 for more information and order form). *Thanks!*

— Editor

PATIENT(LY) AWAITING RECOVERY

By Marshall J. Vest
Forecasting Project Director
May 31, 2002

In last quarter's report, we stated that Arizona's economy was in recession and that we would need several months of additional data before we could declare that the recovery had begun. With three more months of data, we need to be patient a bit longer. Data through April confirms a recent report by *Economy.com*, a national provider of economic information, that Arizona is one of a handful of states still in recession.

The national recovery is still in its early stages. The huge 5.6% increase in real GDP in the first quarter was misleading, as it reflected increased federal spending (primarily for defense) along with a slow-down in the draw down of inventories. To be clear, inventory reduction proceeded at a slower pace—and that adds to GDP (accounting for three percent of first quarter growth). But inventories are still declining. We've not yet reached the rebuilding stage, which will require ramping up production and eventually additional jobs.

Growth during the recovery is expected to be tepid, for a number of reasons.

- Business investment is still moribund, and given the excess capacity in many industries, will remain so until next year. Additionally, poor profitability will remain a problem for businesses.

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EXHIBIT 1 No Recovery In Job Markets

Business Services and Non Farm Jobs
(Seasonally Adjusted)

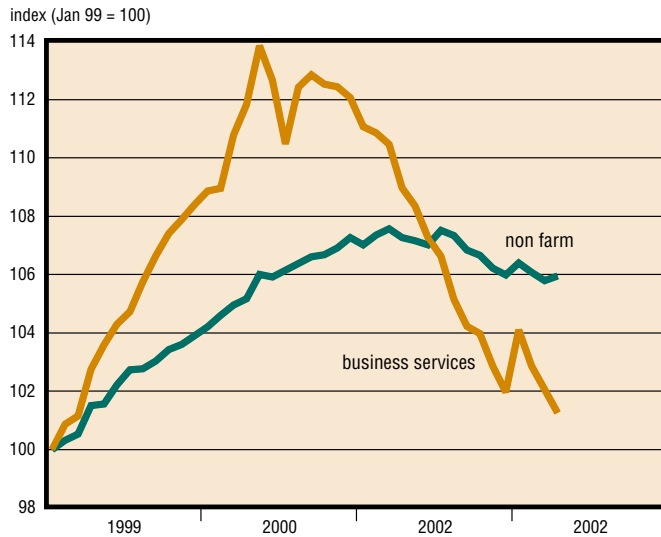


EXHIBIT 2 Sales Are Moving Up!

Real Retail Sales, AZ
(1999 Dollars, Seasonally Adjusted, Smoothed)



- Consumers will continue spending but there is no upside potential (or pent-up demand). Moreover, debt levels are still very high, and as money from mortgage refinancing, capital gains, and tax rebates disappears, consumers will be forced to slow their spending to match gains in personal income.
- The strong dollar will continue to hurt exports.
- Federal government spending will be the source of growth in coming months. Federal stimulus will be offset however by budget problems at state and local governments, which will be a drag on growth for another 12-18 months.

Arizona's economy is still in recession. Using recently revised estimates of employment as the best measure of the state's business cycle, the recession in Arizona began in April (peak employment in March) of 2001—the same timing as nationwide. Job counts for April 2002 show an imperceptible 3300 seasonally adjusted increase from March, which *may* turn out to be the low point for this recession. We'll need a few more months before we can call the turn with any confidence, however.

Businesses began to shed temp (contract)



workers ten months before aggregate non farm employment began to drop a year ago. These workers—the contingent workforce—should also be the first to be rehired as the economy picks up. With data through April, temp jobs were still declining in Arizona, bringing the number lost to 25,000 jobs since its May 2000 peak (**Exhibit 1**).

Two other *leading indicators* of employment are beginning to show promise, however. The Conference Board's index of help wanted advertising for the metro Phoenix area has been moving up since November. Also, Manpower's index of net hiring strength for the second and third quarters moved well back into positive territory. Both portend an increase in hiring in coming months.

Arizona's manufacturing sector remains weak, having lost 21,000 jobs over the past 16 months. Recovery before year-end is unlikely. The Supply Management Institute's index of purchasing managers shows improvement, but both orders and production remain below 50. We forecast a decline of 6.7% for 2002 on an average annual basis (see forecast table on page 5).

Measures of travel and tourism continue to show improvement, but remain well below readings of a year ago. Airline passenger

EXHIBIT 3 Income Growth Revised Downward

Personal Income, AZ
(Current Dollars, Seasonally Adjusted)

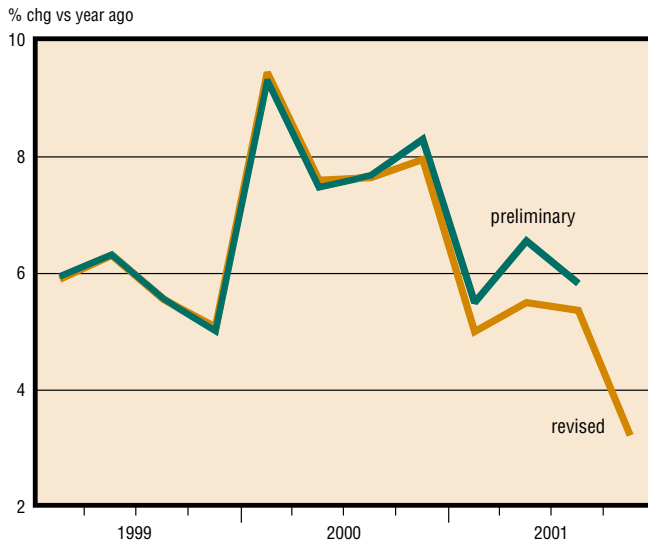
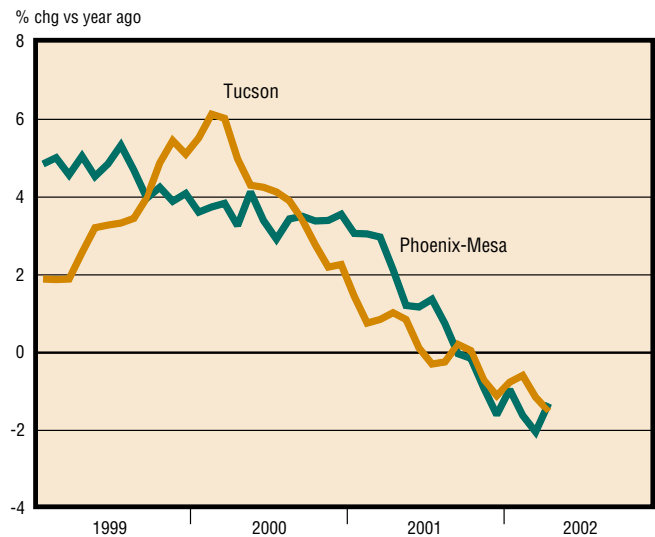


EXHIBIT 4 Tucson & Phoenix Are Both Feeling Recession

Non Farm Job Growth
(Phoenix-Mesa & Tucson MAs)



counts were down 6.7% (in March) at Phoenix Sky Harbor and down 2.8% (in April) at Tucson International. Nationwide, April passenger counts remained 13.5% below year-earlier readings. Leisure travel is recovering but business travel is still weak. Transportation employment will decline by 2.1% in 2002.

Construction employment continued to trend downward through April. Since peaking in March 2001, construction payrolls have shrunk by 11,000. Office vacancies are headed up (17.8% at the end of the first quarter in Phoenix, 11% in Tucson) and new space under construction is headed downward. CB Richard Ellis data show only 800,000 square feet under construction in metro Phoenix, only one-fourth of the year-earlier amount. The same may be said for industrial markets. Apartment vacancies also are headed upward as renters take advantage of low interest rates to purchase housing. Apartment construction is expected to drop by one quarter in 2002. New single-family construction continues to surprise each month, down only 4.4% statewide in March, according to the U.S. Census Bureau. Demand for housing continues not only from apartment dwellers, but also from new in-migrants. Housing prices, both new and

RECENT REVISIONS
TO PERSONAL INCOME
ALSO WERE
DOWNWARD.
THIS HELPS EXPLAIN
DISAPPOINTING
INDIVIDUAL INCOME
TAX COLLECTIONS
IN RECENT MONTHS

resale, have increased smartly over recent years, giving housing markets the feel of a building bubble. When interest rates rise later in the year, an affordability crisis will cut demand. We expect a drop in single-family permits of over 20% for 2002. Construction employment will fall by 4.6% this year.

The biggest surprise in recent data is the continued strength in consumer spending. Spurred by zero percent financing for autos and deep discounts for general merchandise, retail sales after adjusting for inflation have actually been increasing since *April of 2001* (Exhibit 2). The shock from September 11 on spending was severe but short, and disappears when the data is seasonally adjusted. Though sales are increasing they remain below year earlier levels and are not growing very rapidly. Slow growth is expected through the rest of this year.

Recent revisions to personal income also were downward (Exhibit 3). Growth in 2001 now registers only 4.8%, rather than six percent. The fourth quarter increased by only 3.2% from year-earlier levels. This helps explain disappointing individual income tax collections in recent months. We are forecasting a gain of 3.8% for 2002, followed by 6.3% next year.

ANNUAL REBENCHMARKING OF EMPLOYMENT

In March 2002, DES released its annual revisions of industry employment. Estimates for both 2000 and 2001 were revised. Statewide, changes were minimal, but both years were revised downward—more for 2000 (5400 jobs) than for 2001 (1500). This marks the first time since 1990 and 1991 that revisions were downward. Over the past 19 years, the average revision is 13,000 jobs, ranging from a high of 53,500 in 1994 to a 27,000 downward revision in 1991. The size of revisions during the past five years is small and should become even smaller as probability-based sampling is introduced into the Current Employment Statistics (CES) program.

Resulting job *growth* also was affected, but only marginally. Year 2000 growth is now set at 3.7% compared to 3.9% reported in the first revision and 4.4% in the preliminary version. 2001 now shows a 1.0% gain, or 0.2% higher than originally reported. The eighteen-year average revision is an increase of 0.8%.

Year-over-year growth also was little changed. Using the original estimates, December 2001 vs. December 2000 was -1.4%. Now it is -1.2%.

In Arizona's two largest metro areas, revisions were offsetting. During the process, some 2900 jobs were added for 2001 in the Phoenix-Mesa metro, while Tucson lost 2500. Year 2001 growth in percentage terms is now 1.1% in Phoenix-Mesa and 0.1% in Tucson. Prior to the revisions, job counts showed Tucson weathering the recession much better than Phoenix. Revised data now show Tucson suffering

equally. April job counts were down over the past 12 months by 1.4% in Phoenix and 1.6% in Tucson (**Exhibit 4**).

METRO UPDATE

Economies of both of Arizona's largest metros are currently declining. As noted above, nonfarm jobs are below year-earlier levels and are still declining. Manufacturing payrolls also are falling. Phoenix has lost 19,000 manufacturing jobs in the past 16 months, compared to 1,600 over 11 months in Tucson. Construction employment is headed south in both metros: 8000 over 10 months and 1100 over 12 months, respectively. Retail sales measures are a little stronger in Tucson, with March 1.9% above year ago while Phoenix is nearly 1.9% lower. The unemployment rate in April was 5.7% in Phoenix and 4.9% in Tucson.

The outlook is similar as well. Both will register little job growth this year on an annual average basis, followed by gains in the 3-3.5% range in 2003. In absolute numbers, metro Phoenix will add 50,000 new jobs next year; Tucson about 13,000.

RISKS TO THE OUTLOOK

With the recovery proceeding slowly, the economy remains vulnerable to shocks. Among the list of things that might go wrong:

- Escalation of the Middle East conflict could send oil prices soaring,
- Another terrorist attack on American shores,
- A meltdown in the Japanese economy,
- Labor markets could lag badly, producing a "jobless recovery,"

- Recovery in business investment could be delayed due to a continuing squeeze on profits or a sell-off in the stock market.

Chances for a "double dip" recession, similar to 1980 and 1981-82, are perhaps as high as 25%, but a convergence of shocks would be necessary. The American economy has withstood a number of huge shocks in recent years—a financial shock with the Russian bond default and bailout of Long Term Capital Management, the Asian crisis, terrorist attacks and the anthrax scare. The best bet is for recovery from one of the mildest recessions in history to continue, albeit at a reduced pace. ■

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FORECAST TABLES

Forecasts for Arizona

	2001	2002	2003	2004	2005	2006	2007
Personal Income (\$ mill)	136,366.1	141,482.9	150,440.8	162,651.2	175,086.0	186,849.6	197,704.4
percent change	5.6	3.8	6.3	8.1	7.6	6.7	5.8
Per Capita Personal Income	25,616	26,008	27,106	28,531	29,796	30,853	31,721
percent change	2.5	1.5	4.2	5.3	4.4	3.5	2.8
Aggregate Retail Sales (\$ mill)*	55,320.1	55,550.4	58,897.8	64,024.1	69,168.0	73,750.2	77,648.8
percent change	2.0	0.4	6.0	8.7	8.0	6.6	5.3
Population (000s, mid-year)	5,323.5	5,439.9	5,550.2	5,700.8	5,876.2	6,056.2	6,232.6
percent change	3.0	2.2	2.0	2.7	3.1	3.1	2.9
Net Migration (000s)	97.5	56.4	87.8	121.4	133.5	132.5	124.5
Wage & Salary Employment (000s)	2,263.1	2,261.8	2,328.7	2,437.4	2,552.9	2,662.5	2,757.3
percent change	0.9	-0.1	3.0	4.7	4.7	4.3	3.6
Goods-Producing	383.4	360.7	365.3	389.0	413.6	432.8	444.3
percent change	-0.8	-5.9	1.3	6.5	6.3	4.6	2.7
Construction	165.1	157.5	157.2	170.9	186.5	198.1	203.9
percent change	2.2	-4.6	-0.2	8.7	9.1	6.2	2.9
Manufacturing	208.8	194.8	199.9	210.1	219.1	226.5	232.0
percent change	-3.0	-6.7	2.6	5.1	4.3	3.4	2.4
Service-Providing	1,879.7	1,901.1	1,963.5	2,048.4	2,139.3	2,229.7	2,313.0
percent change	1.3	1.1	3.3	4.3	4.4	4.2	3.7
Trade (Wholesale & Retail)	532.1	534.4	547.7	572.9	601.3	630.2	656.4
percent change	1.0	0.4	2.5	4.6	5.0	4.8	4.2
Services	711.2	721.3	754.5	793.7	834.5	876.3	915.8
percent change	0.4	1.4	4.6	5.2	5.1	5.0	4.5

Forecasts for Phoenix-Mesa Metro Area

	2001	2002	2003	2004	2005	2006	2007
Personal Income (\$ mill)	93,440.8	96,408.0	103,269.6	113,111.5	122,676.8	132,154.2	141,179.6
percent change	4.7	3.2	7.1	9.5	8.5	7.7	6.8
Per Capita Personal Income	27,654	27,911	29,188	30,966	32,443	33,794	34,994
percent change	1.5	0.9	4.6	6.1	4.8	4.2	3.5
Aggregate Retail Sales (\$ mill)*	37,876.4	38,020.1	40,389.1	44,630.8	48,465.1	51,890.9	55,015.9
percent change	1.6	0.4	6.2	10.5	8.6	7.1	6.0
Population (000s, mid-year)	3,378.9	3,454.1	3,538.0	3,652.7	3,781.4	3,910.6	4,034.4
percent change	3.1	2.2	2.4	3.2	3.5	3.4	3.2
Net Migration (000s)	67.1	41.7	51.7	81.7	94.2	93.8	87.7
Wage & Salary Employment (000s)	1,595.0	1,593.4	1,643.3	1,721.9	1,805.4	1,883.0	1,950.0
percent change	0.8	-0.1	3.1	4.8	4.8	4.3	3.6
Goods-Producing	281.7	266.1	270.7	285.8	303.1	317.1	324.9
percent change	-1.8	-5.5	1.7	5.6	6.1	4.6	2.5
Construction	120.4	113.8	115.2	124.3	135.9	145.1	149.5
percent change	1.2	-5.5	1.2	7.9	9.3	6.8	3.1
Manufacturing	159.2	149.9	153.1	159.2	165.0	169.8	173.2
percent change	-3.8	-5.8	2.2	3.9	3.7	2.9	2.0
Service-Providing	1,313.3	1,327.3	1,372.7	1,436.2	1,502.2	1,565.9	1,625.1
percent change	1.4	1.1	3.4	4.6	4.6	4.2	3.8
Trade (Wholesale & Retail)	381.0	382.2	391.5	409.5	428.8	447.4	464.3
percent change	1.5	0.3	2.4	4.6	4.7	4.3	3.8
Services	519.1	526.4	546.6	572.4	600.4	628.8	656.3
percent change	0.2	1.4	3.8	4.7	4.9	4.7	4.4

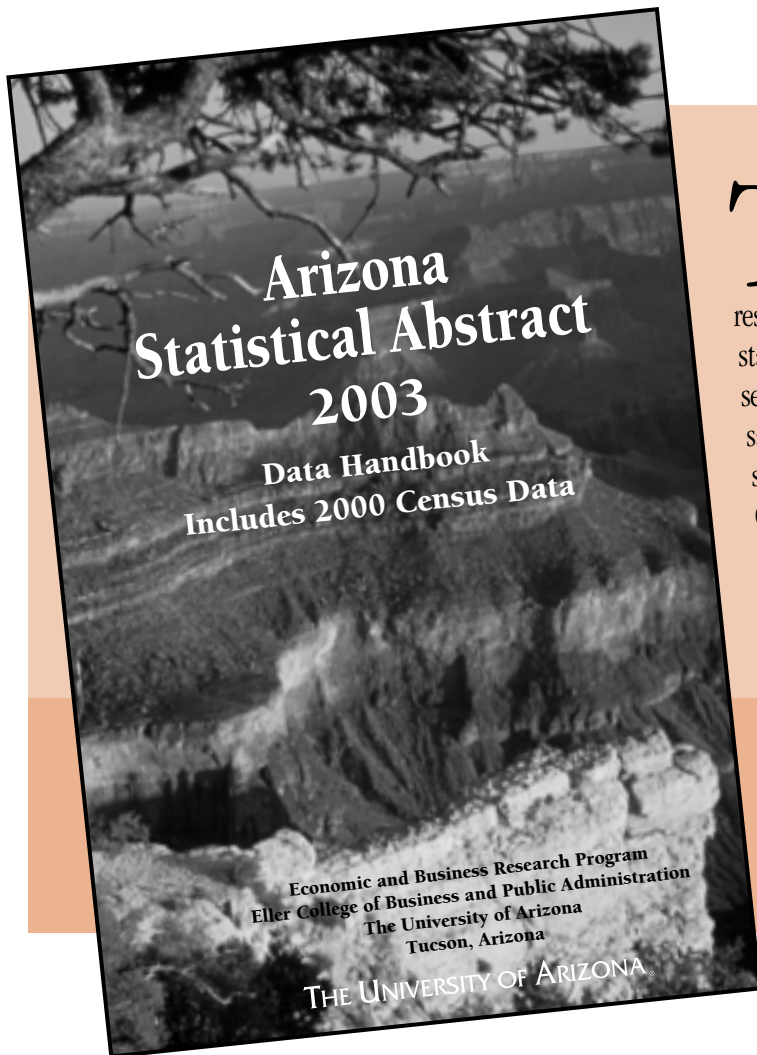
Forecasts for Tucson Metro Area

	2001	2002	2003	2004	2005	2006	2007
Personal Income (\$ mill)	21,765.4	22,694.2	24,373.8	26,353.7	28,096.5	29,864.8	31,687.3
percent change	5.4	4.3	7.4	8.1	6.6	6.3	6.1
Per Capita Personal Income	25,000	25,658	26,902	28,395	29,614	30,827	32,046
percent change	2.8	2.6	4.8	5.5	4.3	4.1	4.0
Aggregate Retail Sales (\$ mill)*	8,655.6	8,792.8	9,336.4	10,001.9	10,549.7	11,094.6	11,631.5
percent change	1.8	1.6	6.2	7.1	5.5	5.2	4.8
Population (000s, mid-year)	870.6	884.5	906.0	928.1	948.8	968.8	988.8
percent change	2.5	1.6	2.4	2.4	2.2	2.1	2.1
Net Migration (000s)	16.2	8.6	16.1	16.5	15.0	14.2	14.1
Wage & Salary Employment (000s)	350.8	352.6	365.4	378.6	389.6	399.4	409.0
percent change	0.2	0.5	3.6	3.6	2.9	2.5	2.4
Goods-Producing	57.6	56.5	57.8	59.2	60.1	60.8	61.5
percent change	1.1	-2.0	2.4	2.3	1.7	1.1	1.1
Construction	21.9	21.8	22.4	23.3	23.9	24.2	24.6
percent change	0.1	-0.6	2.8	3.6	2.8	1.4	1.4
Manufacturing	33.8	33.3	33.9	34.5	34.9	35.2	35.6
percent change	2.1	-1.5	1.9	1.6	1.2	0.9	1.1
Service-Providing	293.2	296.2	307.6	319.5	329.4	338.6	347.5
percent change	0.0	1.0	3.9	3.8	3.1	2.8	2.6
Trade (Wholesale & Retail)	72.5	72.7	74.8	77.9	80.6	82.9	84.9
percent change	-0.2	0.3	2.9	4.2	3.4	2.8	2.5
Services	117.3	119.7	126.6	132.8	138.0	143.1	148.2
percent change	-0.9	2.0	5.8	4.9	3.9	3.7	3.5

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

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

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2003 Arizona Statistical Abstract



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ARIZONA ECONOMIC INDICATORS

	DEC 2001	JAN 2002	FEB 2002	MAR 2002	APR 2002	% change versus year ago for:	
						most recent month	most recent 12-months
YUMA METROPOLITAN REGION							
Civilian Labor Force, ADES							
Employment	59,950	58,025	58,450	58,900	60,300	-5.4	-3.6
Unemployment	50,375	50,150	51,425	51,525	50,025	1.1	1.0
Unemployment Rate (%)	9,575	7,875	7,025	7,375	10,275	-28.1	-16.3
Unemployment Rate (%)	16.0	13.6	12.0	12.5	17.0	-24.0	-13.7
Employees on Nonagricultural Payrolls, ADES							
Total	43,775	43,075	44,100	44,250	42,725	0.2	0.9
Construction	2,800	2,700	2,700	2,675	2,650	-2.8	-0.3
Manufacturing	2,275	2,050	2,050	2,050	1,975	-15.1	-7.0
Trans., Comm. & Publ. Util.	1,575	1,625	1,625	1,600	1,525	1.7	-1.4
Trade	12,750	12,675	12,825	12,900	11,800	-4.1	-0.9
Finance, Ins. & Real Estate	1,375	1,425	1,400	1,375	1,350	0.0	-1.1
Services	10,550	10,625	10,900	10,900	10,850	6.1	3.4
Government	12,450	11,975	12,600	12,750	12,575	2.9	3.0
Sales (\$000s) ADOR							
Gross Retail	121,726	96,132	101,636	107,533	...	-2.6	1.3
Retail	101,344	76,192	79,393	82,707	...	-4.2	1.7
Restaurants & Bars	11,288	10,671	13,574	13,029	...	15.2	7.9
Gasoline, EBR	9,094	9,269	8,669	11,797	...	-7.3	-7.3
Gallons (000s) ADOT	8,864	8,721	8,341	9,565	...	8.6	5.6
Contracting	21,575	16,488	23,720	14,684	...	24.3	9.8
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	10,010	13,318	17,540	30,324	18,860	101.4	9.6
Residential Building	8,510	9,286	9,865	13,520	14,756	72.0	-4.0
Non-Residential Building	1,500	3,735	1,385	15,757	3,919	...	43.5
Non-Building	0	297	6,290	1,047	185	-76.4	12.1
Number of Dwelling Units Awarded, F.W. Dodge							
Total	89	90	102	132	154	81.2	10.5
One Family Houses	89	90	102	132	154	81.2	4.7
MOHAVE-LA PAZ REGION							
Civilian Labor Force, ADES							
Employment	73,975	74,800	74,725	75,000	75,725	5.7	4.8
Unemployment	70,325	70,825	70,825	71,425	72,125	5.0	4.5
Unemployment Rate (%)	3,650	3,975	3,900	3,575	3,600	20.0	11.4
Unemployment Rate (%)	4.9	5.3	5.2	4.8	4.8	13.6	6.3
Employees on Nonagricultural Payrolls, ADES							
Total	47,975	46,500	46,700	46,925	46,800	-1.9	0.2
Mining (Mohave County only)	75	75	75	75	75	0	-8.5
Construction	4,625	4,400	4,500	4,500	4,575	-9.0	1.9
Manufacturing	3,400	3,425	3,400	3,400	3,425	-2.8	-2.6
Trans., Comm. & Publ. Util.	2,350	2,325	2,300	2,325	2,300	1.1	0.8
Trade	14,325	13,925	13,975	13,975	14,025	-0.9	0.1
Finance, Ins. & Real Estate	1,525	1,525	1,525	1,550	1,550	1.6	2.2
Services	11,075	11,075	10,975	11,125	11,175	-2.8	-3.1
Government	10,600	9,750	9,950	9,975	9,675	0.5	4.5
Sales (\$000s) ADOR							
Gross Retail	126,939	115,687	108,087	133,832	...	20.8	5.7
Retail	102,208	89,875	82,747	103,204	...	21.4	8.0
Restaurants & Bars	13,522	14,025	15,002	15,594	...	89.6	9.8
Gasoline, EBR	11,209	11,787	10,338	15,034	...	-14.5	-9.1
Gallons (000s) ADOT	10,926	11,091	9,948	12,189	...	0.2	1.2
Contracting	28,843	29,698	27,159	30,871	...	33.8	5.5
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	18,847	22,982	37,606	28,276	54,001	110.7	-6.4
Residential Building	16,641	17,562	17,090	18,248	20,153	7.6	-3.4
Non-Residential Building	1,829	5,130	16,161	2,086	5,793	62.3	-9.8
Non-Building	377	290	4,355	7,942	28,055	741.2	-10.9
Number of Dwelling Units Awarded, F.W. Dodge							
Total	161	182	167	181	192	3.8	-2.2
One Family Houses	155	170	159	175	186	10.1	-0.7

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

	DEC 2001	JAN 2002	FEB 2002	MAR 2002	APR 2002	% change versus year ago for: most recent month most recent 12-months	
COCHISE COUNTY							
Civilian Labor Force, ADES	41,350	41,200	41,825	41,875	42,000	2.7	3.8
Employment	39,375	38,975	39,475	39,700	39,900	1.9	3.4
Unemployment	1,975	2,225	2,350	2,175	2,100	20.0	11.6
Unemployment Rate (%)	4.8	5.4	5.6	5.2	5.0	16.9	7.5
Employees on Nonagricultural Payrolls, ADES							
Total	33,400	32,525	33,125	33,200	33,125	-0.8	1.5
Construction	2,100	2,100	2,050	2,075	2,075	-4.6	1.9
Manufacturing	925	900	900	875	875	-14.6	-7.0
Trans., Comm. & Publ. Util.	1,300	1,275	1,275	1,250	1,200	-2.0	-1.5
Trade	8,050	7,750	7,800	7,800	7,775	-2.8	1.3
Finance, Ins. & Real Estate	725	725	725	725	750	0.0	0.6
Services	9,000	8,775	8,975	9,075	9,100	2.0	2.5
Government	11,300	11,000	11,400	11,400	11,350	0.4	1.9
Sales (\$000s) ADOR							
Gross Retail	77,268	57,078	58,305	65,361	...	3.1	3.7
Retail	63,490	43,909	45,574	50,904	...	1.2	4.8
Restaurants & Bars	8,083	7,867	8,144	8,432	...	27.9	11.6
Gasoline, EBR	5,695	5,302	4,587	6,025	...	-6.9	-13.0
Gallons (000s) ADOT	5,551	4,989	4,413	4,885	...	9.1	-0.6
Contracting	13,306	11,003	12,525	14,234	...	15.2	-0.2
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	4,719	10,561	3,315	10,225	6,890	-29.7	-43.4
Residential Building	4,151	5,616	2,846	5,094	6,590	32.4	-18.1
Non-Residential Building	241	0	80	2,925	300	-69.1	-72.8
Non-Building	327	4,945	389	2,206	0	-100.0	-48.0
Number of Dwelling Units Awarded, F.W. Dodge							
Total	46	61	32	53	68	30.8	3.2
One Family Houses	46	61	32	53	68	30.8	3.2
SANTA CRUZ COUNTY							
Civilian Labor Force, ADES	13,425	13,325	13,150	13,050	13,025	3.6	2.1
Employment	11,900	12,050	11,925	11,950	11,950	1.9	2.6
Unemployment	1,525	1,275	1,225	1,100	1,075	26.5	-1.1
Unemployment Rate (%)	11.4	9.6	9.3	8.4	8.3	22.1	-2.8
Employees on Nonagricultural Payrolls, ADES							
Total	12,600	12,550	12,475	12,525	12,475	-0.8	0.6
Construction	400	375	375	400	400	-5.9	0.5
Manufacturing	875	875	750	750	750	-21.1	-10.9
Trans., Comm. & Publ. Util.	1,225	1,225	1,250	1,250	1,250	0.0	-0.5
Trade	4,875	4,850	4,875	4,850	4,900	2.6	4.1
Finance, Ins. & Real Estate	450	400	400	400	400	-5.9	43.9
Services	1,550	1,575	1,550	1,575	1,500	-4.8	-10.5
Government	3,225	3,250	3,275	3,300	3,275	3.1	1.9
Sales (\$000s) ADOR							
Gross Retail	37,773	23,764	25,092	32,694	...	6.8	3.4
Retail	32,088	18,700	20,068	26,306	...	11.4	5.2
Restaurants & Bars	2,896	2,622	2,884	3,712	...	13.1	-1.4
Gasoline, EBR	2,789	2,442	2,140	2,676	...	-27.8	-4.9
Gallons (000s) ADOT	2,719	2,298	2,059	2,170	...	-15.4	6.9
Contracting	3,368	3,152	2,802	3,420	...	-22.2	2.7
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	3,070	2,804	4,412	14,965	9,363	93.0	4.3
Residential Building	2,141	2,235	3,889	4,965	3,863	-9.3	-0.7
Non-Residential Building	750	569	523	10,000	5,500	830.6	76.2
Non-Building	179	0	0	0	0	...	-59.0
Number of Dwelling Units Awarded, F.W. Dodge							
Total	18	20	30	38	35	0.0	-22.7
One Family Houses	18	20	30	38	35	0.0	6.9

See notes at bottom of Arizona - Quarterly table.

ARIZONA ECONOMIC INDICATORS

	DEC 2001	JAN 2002	FEB 2002	MAR 2002	APR 2002	% change versus year ago for:	
						most recent month	most recent 12-months
GILA COUNTY							
Civilian Labor Force, ADES	17,200	17,300	17,350	17,350	17,325	0.4	1.1
Employment	16,050	16,050	15,825	15,950	16,000	-1.5	0.2
Unemployment	1,150	1,250	1,525	1,400	1,325	32.5	15.2
Unemployment Rate (%)	6.7	7.2	8.8	8.1	7.6	31.9	13.9
Employees on Nonagricultural Payrolls, ADES							
Total	13,875	13,675	13,550	13,700	13,650	-4.9	-2.4
Mining	675	675	675	675	675	-3.6	-0.3
Construction	975	900	900	900	875	-18.6	-7.9
Manufacturing	950	925	850	850	850	-15.0	-9.5
Trans., Comm. & Publ. Util.	475	475	475	500	500	5.3	-4.1
Trade	3,150	3,125	3,075	3,100	3,075	0.8	-1.4
Finance, Ins. & Real Estate	275	275	250	250	275	-8.3	-2.9
Services	2,800	2,800	2,775	2,850	2,800	-1.8	5.3
Government	4,575	4,500	4,550	4,575	4,600	-6.1	-4.6
Sales (\$000s) ADOR							
Gross Retail	28,005	21,983	23,407	25,739	...	-0.8	2.6
Retail	22,364	17,028	17,731	19,567	...	4.4	4.9
Restaurants & Bars	3,632	2,947	3,667	3,514	...	-7.2	4.5
Gasoline, EBR	2,009	2,008	2,009	2,658	...	-22.1	-11.6
Gallons (000s) ADOT	1,959	1,889	1,934	2,155	...	-8.7	-2.3
Contracting	8,265	5,824	9,557	5,956	...	-5.5	6.4
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	3,090	15,370	9,381	9,807	6,796	-51.4	10.1
Residential Building	2,747	4,218	3,109	6,209	3,907	36.6	4.8
Non-Residential Building	0	3,628	3,961	500	0	-100.0	-27.4
Non-Building	343	7,524	2,311	3,098	2,889	13.8	29.8
Number of Dwelling Units Awarded, F.W. Dodge							
Total	18	29	21	60	33	57.1	9.9
One Family Houses	18	29	21	60	33	57.1	9.9
GRAHAM-GREENLEE REGION							
Civilian Labor Force, ADES	13,500	13,300	13,850	13,725	13,875	-4.0	-4.9
Employment	12,325	12,150	12,675	12,700	12,900	-3.0	-6.6
Unemployment	1,175	1,150	1,175	1,025	975	-15.2	20.5
Unemployment Rate (%)	8.7	8.6	8.5	7.5	7.0	-11.7	26.5
Employees on Nonagricultural Payrolls, ADES							
Total	10,175	9,925	10,325	10,350	10,500	-5.0	-9.3
Mining (Greenlee County only)	2,125	2,150	2,150	2,125	2,100	-10.6	-7.7
Construction	425	375	400	400	425	-22.7	-57.4
Manufacturing	325	325	300	325	325	-7.1	-0.6
Trans., Comm. & Publ. Util.	225	200	200	200	200	-11.1	-4.5
Trade	2,350	2,250	2,275	2,275	2,350	1.1	1.1
Finance, Ins. & Real Estate	200	200	200	200	200	-20.0	1.0
Services	1,575	1,550	1,550	1,550	1,550	-4.6	-3.6
Government	2,950	2,875	3,250	3,275	3,350	-0.7	-6.8
Sales (\$000s) ADOR							
Gross Retail	18,955	14,491	15,809	18,124	...	-5.8	-7.1
Retail	16,076	12,064	13,282	15,201	...	-5.3	-5.5
Restaurants & Bars	1,704	1,416	1,460	1,483	...	2.0	-9.0
Gasoline, EBR	1,175	1,011	1,067	1,440	...	-17.4	-20.3
Gallons (000s) ADOT	1,145	951	1,026	1,168	...	-3.2	-10.5
Contracting	3,317	4,046	2,698	5,250	...	60.7	41.6
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	482	8,051	1,148	5,676	370	-97.3	-8.7
Residential Building	482	451	698	623	370	-44.1	-36.3
Non-Residential Building	0	7,600	450	5,053	0	-100.0	5.8
Non-Building	0	14,564	0	0	76	-99.4	-60.6
Number of Dwelling Units Awarded, F.W. Dodge							
Total	4	4	7	6	6	0.0	-40.0
One Family Houses	4	4	7	6	6	0.0	-40.0

See notes at bottom of Arizona - Quarterly table.

ARIZONA ECONOMIC INDICATORS

	DEC 2001	JAN 2002	FEB 2002	MAR 2002	APR 2002	% change versus year ago for:	
						most recent month	most recent 12-months
APACHE-NAVAJO REGION							
Civilian Labor Force, ADES							
Employment	50,950	51,425	51,475	51,100	50,350	-0.7	1.8
Unemployment	45,825	45,625	45,450	45,725	45,550	-0.3	3.2
Unemployment Rate (%)	5,125	5,800	6,025	5,375	4,800	-4.5	-8.6
Unemployment Rate (%)	10.1	11.3	11.7	10.5	9.5	-3.8	-10.3
Employees on Nonagricultural Payrolls, ADES							
Total	46,500	45,625	45,750	46,050	45,600	-3.6	0.6
Mining	850	850	800	800	800	-5.9	-2.4
Construction	2,075	1,875	1,825	1,850	1,825	-18.9	-0.4
Manufacturing	1,125	1,125	1,100	1,100	1,125	4.7	2.8
Trans., Comm. & Publ. Util.	2,600	2,550	2,575	2,550	2,550	4.1	1.0
Trade	7,825	7,400	7,350	7,350	7,375	-2.3	-2.0
Finance, Ins. & Real Estate	1,375	1,325	1,325	1,325	1,325	-3.6	7.3
Services	7,075	7,100	7,150	7,275	7,325	-3.3	-1.6
Government	23,575	23,400	23,625	23,800	23,275	-3.7	1.8
Sales (\$000s) ADOR							
Gross Retail	70,769	56,880	54,903	64,895	...	9.1	-0.6
Retail	58,716	45,013	43,491	49,904	...	15.3	1.5
Restaurants & Bars	5,319	4,509	5,229	5,727	...	11.4	2.1
Gasoline, EBR	6,734	7,358	6,183	9,264	...	-16.2	-12.5
Gallons (000s) ADOT	6,564	6,923	5,949	7,511	...	-1.8	-2.0
Contracting	19,038	13,318	14,695	15,717	...	41.9	20.5
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	7,041	13,279	34,769	24,817	19,736	22.0	20.9
Residential Building	4,554	4,231	9,990	13,840	11,572	3.0	10.2
Non-Residential Building	1,678	5,439	7,020	10,276	4,400	25.7	54.4
Non-Building	809	3,609	17,759	701	3,764	160.5	15.7
Number of Dwelling Units Awarded, F.W. Dodge							
Total	34	43	72	164	72	-16.3	17.9
One Family Houses	34	41	72	164	72	-16.3	12.7
COCONINO-YAVAPAI REGION							
Civilian Labor Force, ADES							
Employment	134,675	134,375	134,925	135,750	137,425	6.1	4.8
Unemployment	128,750	127,700	128,300	129,600	131,900	5.6	4.8
Unemployment Rate (%)	5,925	6,675	6,625	6,150	5,525	18.8	6.2
Unemployment Rate (%)	4.4	5.0	4.9	4.5	4.0	12.0	1.3
Employees on Nonagricultural Payrolls, ADES							
Total	111,300	108,725	110,100	110,575	111,850	2.3	2.0
Mining	1,100	850	875	875	875	-28.6	-7.8
Construction	7,450	7,125	7,100	7,175	7,150	-0.3	-1.1
Manufacturing	6,375	6,150	6,100	6,100	6,150	-4.3	3.3
Trans., Comm. & Publ. Util.	2,975	2,925	2,875	2,925	2,950	2.6	0.8
Trade	28,250	27,200	27,325	27,600	27,975	3.2	2.9
Finance, Ins. & Real Estate	2,900	2,875	2,875	2,900	2,950	1.7	-1.8
Services	31,450	31,150	31,250	31,225	31,775	2.5	2.3
Government	30,800	30,450	31,700	31,775	32,025	4.4	2.3
Sales (\$000s) ADOR							
Gross Retail	238,016	183,744	182,564	213,127	...	9.0	4.2
Retail	180,540	140,285	137,295	155,657	...	10.1	6.0
Restaurants & Bars	31,249	25,962	29,880	36,296	...	18.3	3.2
Gasoline, EBR	26,227	17,497	15,389	21,174	...	-9.9	-4.8
Gallons (000s) ADOT	25,565	16,463	14,807	17,167	...	5.6	7.3
Contracting	55,843	46,714	50,407	55,269	...	17.3	7.8
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total	43,914	47,360	58,746	52,119	58,172	-28.1	-2.3
Residential Building	34,021	30,808	27,937	35,069	42,842	26.8	8.4
Non-Residential Building	9,494	5,470	20,228	9,422	5,949	-59.5	-7.9
Non-Building	399	11,082	10,581	7,628	9,381	-71.0	-26.6
Number of Dwelling Units Awarded, F.W. Dodge							
Total	295	207	197	241	268	13.1	16.9
One Family Houses	217	199	183	219	252	11.0	10.6

See notes at bottom of Arizona - Quarterly table.

	DEC 2001	JAN 2002	FEB 2002	MAR 2002	APR 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	1,659.9	1,649.1	1,651.2	1,653.6	1,658.1	3.9	4.3
Unemployment	1,572.1	1,559.4	1,560.9	1,567.3	1,572.5	1.6	2.2
Unemployment Rate, Seas. Adj. (%)	87.8	89.7	90.3	86.3	85.6	77.6	79.5
Unemployment Rate, Seas. Adj. (%)	5.5	5.5	5.7	5.5	5.7	67.6	71.4
Employees on Nonagricultural Payrolls (000s) ADES							
Total	1,605.4	1,566.3	1,579.3	1,583.3	1,585.5	-1.4	-0.4
Mining	2.3	2.3	2.3	2.3	2.3	-4.2	-5.4
Construction	117.0	114.1	113.6	113.0	114.6	-5.8	-0.7
Manufacturing	152.6	147.7	147.8	147.3	147.5	-8.8	-7.4
Durable	119.1	114.8	114.7	114.0	114.4	-9.5	-7.4
Nondurable	33.5	32.9	33.1	33.3	33.1	-6.2	-7.7
Trans., Comm. & Publ. Util.	85.2	83.0	82.8	82.5	82.1	-6.0	-1.7
Trade	395.6	382.0	383.9	384.5	386.1	1.4	0.9
Wholesale	89.7	88.9	89.4	88.8	88.6	-2.4	-1.2
Retail	305.9	293.1	294.5	295.7	297.5	2.6	1.5
Finance, Ins. & Real Estate	127.9	126.0	125.6	125.9	126.0	0.3	3.0
Services	511.8	504.8	508.8	513.5	512.9	-1.7	-1.1
Government	213.0	206.4	214.5	214.3	214.0	3.9	3.8
Sales (\$000s) ADOR							
Aggregate Retail Sales	3,748,451	2,929,990	3,008,564	3,370,628	...	-0.4	0.3
Retail	2,843,400	2,021,267	2,091,666	2,358,430	...	-1.9	0.3
Food, EBR	394,838	401,042	401,987	401,811	...	2.6	2.6
Restaurants & Bars	381,305	371,736	389,757	444,304	...	7.9	2.6
Gasoline, EBR	128,909	135,944	125,153	166,083	...	-5.9	-10.2
Contracting	771,235	647,156	658,118	702,896	...	0.8	7.0
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total Awards	665,928	668,885	608,648	716,582	739,206	0.5	-10.0
Residential Building	345,592	401,887	394,849	539,488	528,412	2.9	-13.6
Non-Residential Building	80,603	224,475	150,737	138,115	148,972	-21.7	-32.2
Non-Building	239,733	42,523	63,062	38,979	61,822	96.1	75.4
New Housing Units Authorized, Census C-40							
Total Units	2,731	2,874	3,144	3,611	...	-13.2	-7.1
Single Family Units	2,012	2,743	2,962	3,064	...	-4.4	0.5
2-4 Unit Structures	38	41	23	47	...	-42.7	-30.1
5-plus Unit Structures	681	90	159	500	...	-42.7	-34.1
Housing Sales and Prices, ARMLS							
Total Sales (\$000s)	829,518	717,587	720,856	...	...	3.7	13.0
Total Units	4,665	4,260	4,143	...	...	-0.7	11.3
Average Price (\$)	177,817	168,448	173,994	...	...	4.5	1.4
Phoenix Skyharbor International Airport, PSIA							
Total Passengers	2,671,720	2,553,626	2,525,768	3,339,015	...	-6.7	-5.3
Total Aircraft Movements	42,300	43,599	40,497	46,749	...	-8.3	-10.7

	PHOENIX-MESA METROPOLITAN REGION (MARICOPA AND PINAL) - QUARTERLY DATA					% change versus year ago for:	
	I 2001	II 2001	III 2001	IV 2001	I 2002	most recent quarter	most recent 4-quarters
Demographics & Vital Statistics (000s, seas adj) ADHS & EBR							
Population	3,344.7	3,366.8	3,387.0	3,406.4	3,425.6	2.4	2.8
Natural Increase	8.4	8.5	8.5	8.5	8.4	-0.1	4.6
Births	14.4	14.5	14.5	14.5	14.5	0.8	3.3
Deaths	5.9	6.0	6.0	6.0	6.1	2.1	1.6
Net Migration	16.8	13.6	11.7	11.0	10.7	-36.2	-41.2
Personal Income by Source (\$mil, SAAR) EBR							
Total Personal Income	92,305	93,089	93,825	94,544	95,295	3.2	4.1
Earnings by Place of Work	70,862	71,463	72,010	72,535	73,096	3.2	4.4
Less: Contributions for Social Insurance	4,511	4,560	4,605	4,646	4,688	3.9	5.3
Plus: Adjustment for Residence	-91	-91	-90	-90	-89	2.2	2.3
Plus: Dividends, Interest & Rents	15,883	15,793	15,716	15,667	15,627	-1.6	-1.4
Plus: Transfer Payments	10,162	10,484	10,795	11,077	11,350	11.7	11.3
Per Capita Personal Income (\$, SAAR) EBR	27,597	27,649	27,702	27,754	27,819	0.8	1.3

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	DEC 2001	JAN 2002	FEB 2002	MAR 2002	APR 2002	% change versus year ago for: most recent month most recent 12-months	
TUCSON METROPOLITAN REGION (PIMA)							
Civilian Labor Force (000s) ADES							
Employment	402.3	400.9	403.5	402.8	402.6	3.0	3.3
Unemployment	384.7	382.6	384.2	384.9	385.1	1.4	2.1
Unemployment Rate, Seas. Adj. (%)	17.6	18.3	19.3	17.9	17.5	59.1	46.8
	4.3	4.3	4.7	4.8	4.9	53.1	42.6
Employees on Nonagricultural Payrolls (000s) ADES							
Total	354.1	346.2	350.4	350.5	349.9	-1.6	-0.6
Mining	1.8	1.6	1.5	1.5	1.5	-21.1	-7.0
Construction	21.4	20.6	20.8	21.0	20.8	-5.0	-2.0
Manufacturing	33.4	33.0	32.6	32.4	32.2	-5.0	-0.1
Durable	28.6	28.4	28.0	27.8	27.7	-3.8	1.7
Nondurable	4.8	4.6	4.6	4.6	4.5	-11.8	-9.2
Trans., Comm. & Publ. Util.	11.2	10.9	10.9	10.8	10.8	-9.2	-6.4
Trade	74.2	71.2	72.0	71.9	71.5	-1.7	-1.3
Wholesale	10.4	9.8	9.9	10.0	9.8	-3.9	-6.4
Retail	63.8	61.4	62.1	61.9	61.7	-1.3	-0.4
Finance, Ins. & Real Estate	15.1	15.0	15.1	15.2	15.2	3.4	3.2
Services	115.1	114.9	116.9	117.1	116.7	-1.8	-1.3
Government	81.9	79.0	80.6	80.6	81.2	1.8	1.8
Sales (\$000s) ADOR							
Aggregate Retail Sales	874,912	671,020	694,045	772,134	...	2.0	0.6
Retail	650,340	452,537	471,325	525,537	...	1.9	1.5
Food, EBR	97,566	99,965	100,201	100,157	...	3.5	2.4
Restaurants & Bars	91,512	82,758	89,387	103,944	...	10.9	3.0
Gasoline, EBR	35,493	35,759	33,132	42,496	...	-16.1	-15.0
Contracting	127,644	108,168	121,702	126,744	...	2.7	2.5
Value of Construction Contract Awards (\$000s) F.W. Dodge							
Total Awards	150,387	90,362	149,237	133,084	152,853	13.7	-9.8
Residential Building	107,737	63,486	82,998	96,213	105,204	12.1	-7.7
Non-Residential Building	38,533	17,525	54,275	25,092	26,817	-25.0	-12.8
Non-Building	4,117	9,351	11,964	11,779	20,832	326.4	-16.4
New Housing Units Authorized, Census C-40 adjusted by EBR							
Total Units	585	426	793	590	...	-13.3	3.1
Single Family Units	471	373	623	531	...	-12.9	-3.8
2-5-plus Unit Structures	113	53	170	59	...	-17.1	38.4
Housing Sales and Prices, TAR							
Total Sales (\$000s)	127,954	116,272	139,318	167,341	...	1.6	9.6
Total Units	774	743	845	1,042	...	-2.5	5.9
Average Price (\$)	165,316	156,489	164,873	160,596	...	4.3	3.3
Tucson International Airport, TAA							
Total Passengers	278,432	264,818	286,039	354,016	311,871	-9.2	-4.8
Total Aircraft Movements	19,910	22,105	21,933	24,303	23,044	4.7	2.7

	TUCSON METROPOLITAN REGION (PIMA) - QUARTERLY DATA					% change versus year ago for: most recent quarter most recent 4-quarters	
	I 2001	II 2001	III 2001	IV 2001	I 2002		
Demographics & Vital Statistics (000s, seas adj) ADHS & EBR							
Population	863.6	868.4	872.4	875.8	879.3	1.8	2.2
Natural Increase	1.3	1.3	1.3	1.3	1.3	4.2	3.5
Births	3.1	3.1	3.1	3.1	3.2	2.8	1.6
Deaths	1.8	1.8	1.8	1.8	1.8	1.9	0.4
Net Migration	4.2	3.6	2.7	2.2	2.2	-48.3	-31.8
Personal Income by Source (\$mil, SAAR) EBR							
Total Personal Income	21,421	21,652	21,879	22,109	22,346	4.3	4.9
Earnings by Place of Work	13,706	13,827	13,951	14,087	14,230	3.8	4.4
Less: Contributions for Social Insurance	821	830	838	846	855	4.1	4.7
Plus: Adjustment for Residence	154	157	159	161	163	5.6	6.3
Plus: Dividends, Interest & Rents	5,104	5,132	5,151	5,162	5,175	1.4	3.1
Plus: Transfer Payments	3,279	3,366	3,456	3,546	3,633	10.8	9.9
Per Capita Personal Income (\$, SAAR) EBR	24,806	24,933	25,080	25,244	25,414	2.5	2.7

See notes at bottom of Arizona - Quarterly table

	DEC 2001	JAN 2002	FEB 2002	MAR 2002	APR 2002	% change versus year ago for: most recent month most recent 12-months	
ARIZONA MONTHLY DATA							
Civilian Labor Force (000s) ADES	2,467.2	2,453.7	2,460.5	2,463.2	2,470.7	3.5	3.8
Employment	2,331.7	2,315.5	2,321.0	2,330.8	2,338.0	1.8	2.3
Unemployment	135.5	138.2	139.5	132.4	132.7	46.0	40.5
Unemployment Rate, Seas. Adj. (%)	5.8	5.8	6.0	5.9	5.7	35.7	35.5
Employees on Nonagricultural Payrolls (000s) ADES							
Total	2,283.0	2,229.8	2,250.8	2,256.3	2,256.6	-1.3	-0.2
Mining	9.1	8.6	8.8	8.8	8.8	-8.3	-4.8
Construction	159.2	154.7	154.4	153.8	155.4	-6.0	-1.4
Manufacturing	202.4	196.8	196.4	195.7	195.5	-8.0	-5.8
Durable	158.1	153.4	152.8	152.0	152.1	-8.4	-5.6
Nondurable	44.3	43.4	43.6	43.7	43.4	-6.5	-6.4
Trans., Comm. & Publ. Util.	109.4	106.9	106.6	106.4	106.0	-5.0	-1.8
Transportation	69.8	67.3	67.2	67.5	67.3	-5.1	-2.5
Trade	551.3	532.9	535.7	537.4	538.3	0.8	0.6
Wholesale	111.6	110.2	110.9	110.4	108.9	-2.7	-1.4
Retail	439.7	422.7	424.8	427.0	429.4	1.8	1.1
Finance, Ins. & Real Estate	152.3	150.4	150.1	150.5	150.8	0.9	3.1
Services	705.0	697.3	703.6	709.0	707.6	-1.5	-0.8
Government	394.3	382.2	395.2	394.7	394.2	2.4	3.0
Federal	50.3	49.2	49.3	49.1	49.3	3.8	1.6
State & Local	344.0	333.0	345.9	345.6	344.9	2.2	3.2
Schools	190.5	179.2	191.5	191.7	191.7	2.8	3.8
Hours Worked Per Week, Manufacturing, ADES	40.1	39.9	39.6	39.7	40.0	1.0	-1.3
Average Hourly Earnings (\$) ADES							
Construction	15.45	15.07	14.91	14.86	15.04	-6.1	-2.6
Manufacturing	13.66	13.67	13.79	13.91	13.84	6.9	5.4
Utilities	22.28	21.98	22.31	22.26	22.13	5.1	8.5
Retail Trade	11.91	12.13	12.08	12.26	12.36	9.1	5.3
Wholesale Trade	14.00	13.87	13.83	13.86	13.92	-4.2	-2.5
Sales (\$000s) ADOR							
Aggregate Retail Sales	5,462,877	4,288,368	4,390,288	4,921,892	...	0.9	0.7
Retail	4,070,566	2,916,870	3,002,572	3,387,417	...	0.1	1.1
Food, EBR	612,468	618,607	620,065	619,792	...	2.0	3.3
Restaurants & Bars	550,510	524,513	558,984	636,035	...	10.4	1.5
Gasoline, EBR	229,334	228,378	208,667	278,648	...	-9.3	-10.6
Gallons (000s) ADOT	223,544	214,883	200,777	225,918	...	6.3	0.8
Utilities	441,170	485,390	451,065	410,641	...	-1.0	2.6
Communications	253,616	219,499	253,713	283,389	...	18.4	3.2
Amusements	59,237	75,869	74,262	87,197	...	1.3	-0.7
Rentals - Personal Property	284,457	288,487	285,291	318,713	...	0.4	1.2
Contracting	1,052,434	885,567	923,383	975,041	...	3.7	6.7
Mining - Metal, Oil & Gas	16,321	-9,584	20,195	25,585	...	-9.6	-50.7
Hotel/Motel	105,301	154,393	183,341	209,237	...	-10.9	-11.6
Value of Construction Contract Awards (\$000s)							
Total Awards	907,488	907,536	924,812	1,025,875	1,066,323	1.0	-9.0
Residential Building	526,576	539,780	553,281	733,269	737,669	6.5	-10.9
Non-Residential Building	134,628	273,571	254,820	219,226	201,650	-25.5	-27.2
Non-Building	246,284	94,185	116,711	73,380	127,004	36.9	40.7
New Housing Units Authorized, Census C-40							
Total Units	3,726	3,878	4,354	4,791	...	-11.7	-4.4
Single Family Units	2,926	3,672	4,032	4,198	...	-4.4	1.4
2-4 Unit Structures	69	98	106	88	...	-43.6	-10.7
5-plus Unit Structures	731	108	216	505	...	-42.5	-31.2
Bankruptcy Filings, U.S. Bankruptcy Court							
Total	2,077	2,065	1,957	2,395	2,666	16.1	20.1
Chapter 7	1,628	1,494	1,463	1,891	2,099	10.7	18.0
Chapter 11	17	24	42	24	33	22.2	1.6
Chapter 13	432	547	452	480	533	42.9	30.9

See notes at bottom of Arizona - Quarterly table.

ARIZONA ECONOMIC INDICATORS

	I 2001	II 2001	III 2001	IV 2001	I 2002	% change versus year ago for:	
						most recent quarter	most recent 4-quarters
ARIZONA QUARTERLY DATA							
Demographics & Vital Statistics (000s, seas adj) ADHS & EBR							
Population	5,265.5	5,304.2	5,340.9	5,373.5	5,402.0	2.6	2.8
Natural Increase	11.8	10.8	10.9	11.5	11.5	-1.9	-1.4
Births	21.2	21.0	21.2	20.5	21.1	-0.3	-1.7
Deaths	9.4	10.2	10.2	9.0	9.6	1.7	-2.0
Net Migration	26.9	27.8	23.9	18.9	15.1	-43.9	-21.0
Personal Income Derivation (\$mil, SAAR) EBR							
Total Personal Income	134,075	136,947	137,329	137,113	138,836	3.6	5.1
Earnings by Place of Work	96,924	99,286	99,377	99,062	99,986	3.2	5.2
Less: Contributions for Social Insurance	5,860	6,004	6,009	5,990	6,073	3.6	5.3
Plus: Adjustment for Residence	465	475	475	474	478	2.7	4.6
Plus: Dividends, Interest & Rents	24,906	25,173	25,034	24,779	24,885	-0.1	1.5
Plus: Transfer Payments	17,640	18,017	18,453	18,789	19,560	10.9	9.8
Components of Earnings (\$mil, SAAR) BEA							
Wages and Salaries	78,247	79,349	80,813	79,998	...	2.8	4.5
Other Labor Income	7,789	7,911	8,079	8,066	...	4.4	5.7
Proprietor's Income	10,188	10,280	10,287	10,129	...	3.8	6.5
Farm	607	502	471	457	...	41.0	45.3
Nonfarm	9,582	9,779	9,815	9,673	...	2.5	5.0
Per Capita Personal Income (\$, SAAR) EBR	25,463	25,819	25,713	25,517	25,701	0.9	2.2
Average Wage Per Employee, Annual Rate (\$) EBR	33,889	34,423	35,031	34,961	...	3.4	3.4

	NOV 2001	DEC 2001	JAN 2002	FEB 2002	MAR 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	1,041,219	727,475	841,133	890,454	1,253,892	-8.5	-5.6
Historical	90,270	65,053	74,634	103,112	146,250	-5.4	-6.9
Scenic	269,858	265,622	232,112	230,171	426,556	-4.2	-5.6
Water Based Recreation	681,091	396,800	534,387	557,171	681,086	-11.6	-5.5
Southern Arizona	214,191	207,765	260,739	312,588	413,129	-16.4	-4.7
Historical	36,358	44,843	49,465	60,567	68,173	-10.6	-5.0
Scenic	152,927	150,283	185,702	219,228	284,312	-22.4	-8.2
Water Based Recreation	24,906	12,639	25,572	32,793	60,644	-8.8	11.6

	DEC 2001	JAN 2002	FEB 2002	MAR 2002	APR 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	176.7	177.1	177.8	178.8	179.8	1.6	2.2
U.S. - Wage Earners	172.9	173.2	173.7	174.7	175.8	1.3	2.0
International Border Crossings, USINS & USCS							
U.S. Citizens	905,760	885,704	751,413	866,169	769,805	9.8	-4.5
Aliens	2,311,465	2,091,248	1,970,951	2,265,994	2,014,001	-0.2	-10.8
Vehicles	869,402	874,123	848,946	...	...	-3.4	-2.6

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

	I 2001	II 2001	III 2001	IV 2001	I 2002	% change versus year ago for: most recent quarter	most recent 4-quarters
Consumer Price index (1982-84=100) BLS							
Western Region (U.S.)	179.2	181.2	182.1	182.1	...	2.8	3.6
U.S. - All Urban Consumers	175.7	177.5	177.8	177.3	177.9	1.3	2.3
U.S. - Urban Wage Earners	172.2	174.2	174.1	173.5	173.9	0.9	2.1
Price Indexes (1996=100) BEA							
Gross Domestic Product	108.7	109.2	109.8	109.8	110.3	1.5	2.0
Personal Consumption Expenditures	109.2	109.6	109.5	109.8	110.0	0.7	1.4

See notes at bottom of Arizona - Quarterly table.

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