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Less Uncertainty Now, Stronger Growth Coming

By George W. Hammond, Ph.D., EBR Associate Director and Research Professor March 1, 2013

The Arizona economy accelerated in 2012, with stronger job, population, and housing permit growth than in 2011. Job gains in 2012 were driven, as usual, by service-providing sectors. However, the goods-producing sector contributed to growth as well, with gains in construction, manufacturing, and mining and logging.

Job growth contributed to a decline in the state unemployment rate of 8.2%, down from 9.5% in 2011. However, a declining labor force was also a significant factor in the drop.

Arizona population growth also accelerated in 2012, with just over 60,000 residents added from July 2011 to July 2012. Stronger population growth was driven by renewed net migration into the state.

With the worst of the fiscal cliff either avoided or delayed and a full blown Eurozone financial crisis looking more remote, the U.S. and Arizona economies are expected to pick up some speed as we make our way through 2013. Even faster growth should be in the offing for 2014-2015, as the housing sector rebound gains momentum.

Fiscal Cliff Averted, Mostly

The fiscal cliff deal averted most of the tax increases that were expected to begin in January 2013. The most important exception is the expiration of the payroll tax cut, which will take a significant bite out of income and consumption growth in 2013, perhaps reducing real GDP growth by 0.4 percentage points. In addition, the spending cuts required by the sequester went into effect March 1 and are expected to reduce real GDP growth in 2013 by an additional 0.4 percentage points.

However, some fiscal uncertainty remains. For instance, the debt ceiling issue has been further delayed, until May. Finally, a federal government "shutdown" of nonessential services at the end of March is a possibility, if the continuing resolution that funds government activity is not replaced with appropriations or another continuing resolution. Stay tuned.

U.S. Growth Heads North

The forecast calls for the U.S. economy to gradually pick up steam through 2013 and into 2014, although gains are particularly weak during the first quarter of this year. The January 2013 IHS Global Insight forecasts calls for real GDP growth to be just 1.0% in the first quarter, with faster gains expected for the remainder of the year. On average for 2013, real GDP is expected rise just 1.7%, another disappointing result. In 2014, growth accelerates to 2.7% and then gains momentum, hitting 3.4% in 2015.

Arizona Job Growth 2012: Better and Balanced

Arizona added 50,500 jobs in 2012, which translated into an annual growth rate of 2.1%, according to the latest estimates. That was faster than the 1.0% growth in 2011, and also exceeded the national rate of growth of 1.7%. As Exhibit 1 shows, job growth was fairly well balanced across industries, with just two sectors posting job losses during the year: information (down 400 jobs) and other services (down 1,800 jobs).

Adding the most jobs in 2012 were professional and business services; education and health care (primarily health care); trade, transportation, and utilities (primarily trade, especially clothing and general merchandise retailers); and leisure and hospitality (primarily food services and drinking places).

The service-providing sectors accounted for 83.0% of net job gains in Arizona last year, but the goods-producing sectors contributed as well. Construction jobs

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bounced back strongly in 2012, adding nearly 7,000 jobs. This is a welcome change from the 128,800 jobs lost during the 2006-2010 period. Even manufacturing contributed to job growth last year, adding 1,600 jobs from 2011, with roughly equal gains in durable and nondurable goods production. Mining and logging employment was up slightly last year.

Job growth also accelerated in the Phoenix MSA in 2012, with job growth rising from 1.4% in 2011 to 2.5% in 2012. Thus, Phoenix job growth last year beat both the state and the nation. Job growth was slower in the Tucson MSA last year, with employment rising by just 0.6%. Even so, that was a marked improvement over results for 2011, when the metropolitan area posted just 0.1% job growth.

The state unemployment rate hit 8.2% in 2012, according to preliminary estimates, which left the state very close to the national rate and well below the state rate in 2011 (9.5%). This news is not as good as we would hope because the state posted labor force declines during the period. The Phoenix MSA rate was 7.2% in 2012, down from 2011 and well below the state rate. The Tucson MSA unemployment rate also fell in 2012 to 7.3%. The metropolitan areas also experienced labor force declines in 2012, according to the preliminary estimates.

Housing Continues to Rebound

House prices in Arizona rose strongly in the third quarter of 2012, measured by the FHFA house price index. The purchase-only index for the state rose by 20.1%, with most of that gain driven by activity in the Phoenix MSA. The all-transaction index, which includes refinance activity, also showed strong appreciation in Arizona, again with most of the strength in the Phoenix MSA.

House price appreciation looks set to continue in the fourth quarter. The Case-Shiller house price index for the Phoenix MSA was up by 21.7% in October and 22.8% in November, over year ago levels. Median house prices in both the Phoenix and Tucson MSAs also continued to increase strongly during October and November.

Exhibit 1: Professional and Business Services Led Arizona Job Growth in 2012

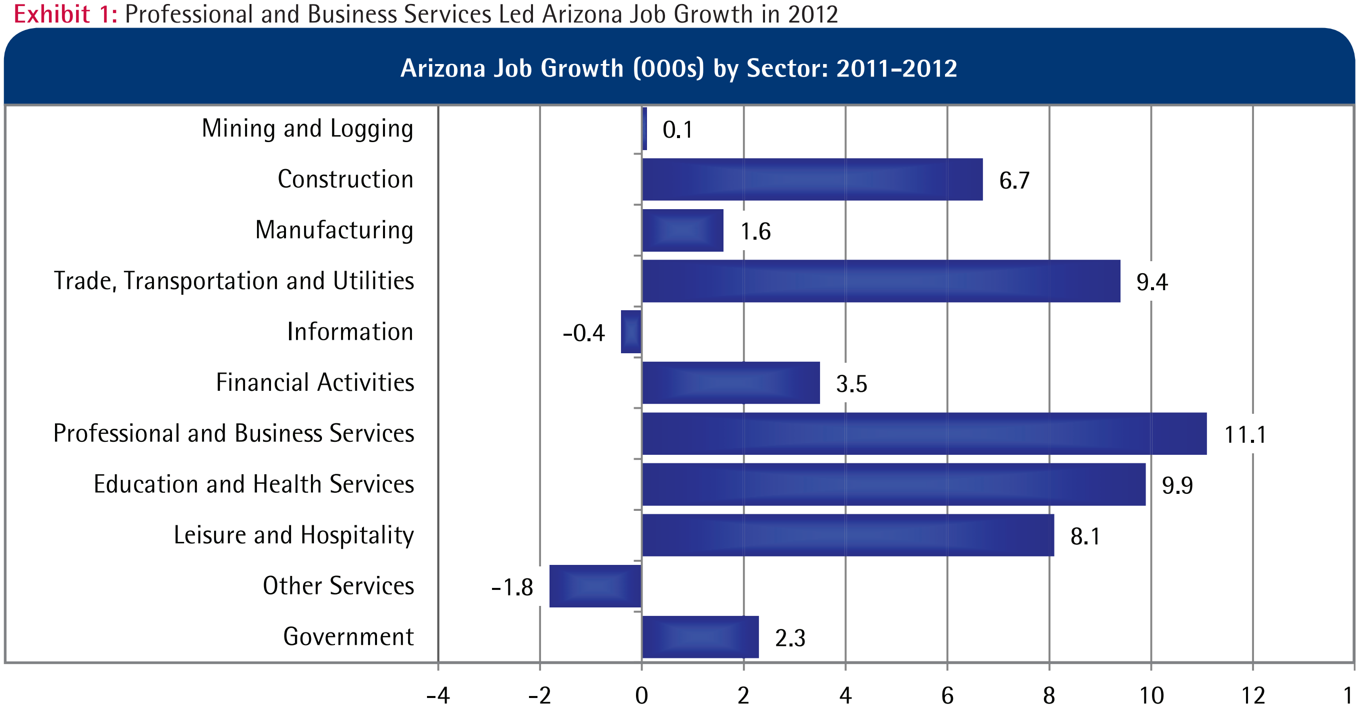


Exhibit 2: Arizona's Population Expands by 60,400 New Residents

Arizona Mid-Year Population Estimates and Components of Change					
numbers in 000s	Population 2011	Natural Increase	Net Migration	Population 2012	Percent Change 2011-12
Arizona	6,438.2	37.2	23.2	6,498.6	0.9
Phoenix MSA	4,227.6	30.6	15.7	4,273.9	1.1
Tucson MSA	9,86.1	3.3	1.0	990.4	0.4

Job gains in construction reflect in part a rebound in housing construction in Arizona. According to preliminary data from the Census Bureau, total housing permits reached 21,519 in 2012, a substantial increase from 13,386 units in 2011. Most of the increase arose in the single family sector, with permits rising from 10,637 in 2011 to 16,023 in 2012. Multi-family activity also increased, roughly doubling from 2011 to hit 5,496 units. Total permit activity rose strongly in both the Phoenix MSA (up by 63.2%) and the Tucson MSA (up by 48.9%) in 2012.

Household formation remains a key concern for housing activity going forward. According to the Census Bureau, homeowner vacancy rates were 2.5% in the fourth quarter of 2012, down from 3.2% in the last quarter of 2011. Rental vacancy rates, at 10.8% in the fourth quarter, were also below year ago levels. Overall, vacancy rates appear to be down from recent highs, but still remain well above pre-crisis levels.

Arizona Population Growth Accelerated in 2012

The Arizona Office of Employment and Population Statistics has released mid-year population estimates for the state, shown in Exhibit 2. The estimates suggest that Arizona's population expanded by 60,400 (0.9%) in 2012 to nearly 6.5 million residents. That was stronger growth than the state generated in 2011, at 0.6%. Natural increase was positive in 2012, at 37,200, but a bit slower than in 2011. Net migration is estimated to have increased strongly in 2012, to 23,200, far exceeding the small decline in 2011.

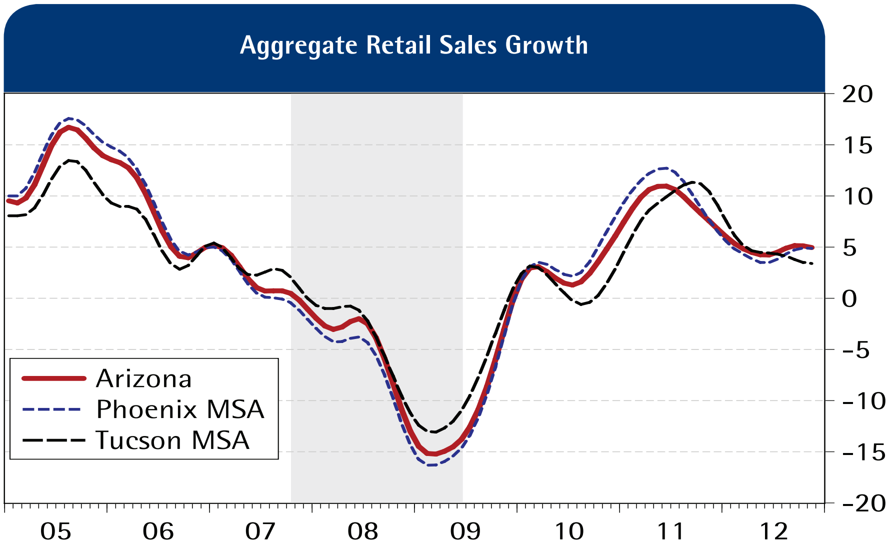
Both the Phoenix and Tucson MSAs added residents in 2012, with population rising by 1.1% in Phoenix, which was a significant acceleration over the 2011 growth rate of 0.6%. Population growth in Tucson was 0.4% in 2012, slightly slower than the 0.5% rate posted in 2011.

Income and sales

Arizona personal income rose by 4.2% in the third quarter of 2012, compared to the same quarter of 2011. The third quarter is the most recent quarter for which data is available. Arizona's personal income growth was 1.0 percentage point above the national average. Arizona generated solid gains in all income components.

The Bureau of Economic Analysis recently released new personal income estimates for local areas for 2011 and revised data back to 2009. The revision significantly reduced estimated personal income for the Phoenix and Tucson MSAs. Indeed, total personal income for the Phoenix MSA was reduced by 1.1% in 2009 and 1.7% in 2010. The downward revisions were even larger for the Tucson MSA, with personal income revised down by 1.4% in 2009 and 3.2% in 2010. For both MSAs, all of the downward revision originated in dividends, interest, and rental income. Revisions to this component were large, reaching 11.3% in 2010 for the Phoenix MSA and 14.3% for the Tucson MSA.

Exhibit 3: Sales Growth Returns to Levels Commensurate with Income Gains



The latest personal income estimates for the Phoenix MSA suggest that growth hit 5.3% in 2011, up from 2.0% in 2010. Similarly, personal income growth accelerated in 2011 to 4.0%, well above growth in 2010 of 0.9%.

Arizona retail sales have continued to increase in 2012, although growth has moderated from the rapid pace set in 2011 (Exhibit 3). The trend toward slower growth last year was also evident in the Phoenix and Tucson MSAs. Overall, sales growth is returning to levels commensurate with income gains.

Arizona Outlook

Arizona is on track to generate faster growth, assuming the U.S. economy continues to expand. For most major indicators, growth accelerates in 2013 and again in 2014, as population growth and the housing market gain momentum. Overall, Arizona is forecast to grow during the next two years and to grow faster than the nation (Exhibit 4).

Exhibit 4: Improving Job Growth Boosts Income Gains

Arizona Outlook 2012–2014: Growth Rates

(percent)	2012	2013	2014
Jobs	2.1	2.5	3.2
Personal Income	3.8	4.6	6.8
Retail Sales	4.7	4.8	5.3
Population	0.9	1	1.5
Housing Permits	53.6	15.1	53.9

March 2013 Data Round-Up

by Valorie Rice

The *Employment Situation for the United States* was released by the Bureau of Labor Statistics on Friday, March 8th. The U.S. gained 236,000 nonfarm payroll jobs in February. The largest gains were in the professional and business services, construction, and health care industries. The unemployment rate for the U.S. was lower in February, moving to 7.7 percent from 7.9 in January. While the number of unemployed was lower, the number of people not in the labor force increased.

The *Manpower Employment Outlook Survey* was released March 12th. The outlook for the second quarter indicates that Arizona, and Tucson especially, is expected to have an increase in hiring. Phoenix is expected to add workers at the same pace as the nation, with a net employment outlook of 11 percent for both the U.S. and Phoenix. Arizona's net employment outlook for the second quarter is 16 percent. The Tucson outlook is 22 percent, which is second highest in the nation for this quarter.

Claims for unemployment in Arizona were up slightly at the beginning of March, registering 4,395 which was just 108 higher than the week previous, while the four-week average was lower at 4,563. Initial claims nationally were at a five-year low, moving to a seasonally adjusted 332,000. The four-week average for the U.S. was 346,750.

The Bureau of Labor Statistics released the *February Producer Price Indexes* on March 14th. Finished goods increased a seasonally adjusted 0.7 percent in February compared to 0.2 percent in January. Wholesale prices have increased 1.7 percent over the 12 months, unadjusted.

The Census Bureau released metropolitan, micropolitan and county population estimates for 2012 on March 14th. Maricopa County and the Phoenix-Mesa-Scottsdale MSA were among the areas with the largest numerically gains, but no Arizona counties or metro/micro areas were among the fastest growing. The most growth was found in areas influenced by the recent energy boom: Midland, Texas was the fastest growing metro area and Williston, North Dakota was the top growing micropolitan area.

Unemployment in Arizona ticked up one-tenth of a percent in January to 8 percent, just behind the 7.9 percent for the U.S. Nonfarm jobs in the state were down 45,500 for the month, with both the private sector and government shedding jobs. Typical seasonal losses in retail trade and employment services industries factored into losses for the private sector. With the January employment release, there were revisions for the last two years due to the annual benchmarking process. Tables showing new data for 2011 and 2012 show that overall employment figures were stronger than originally reported for those two years, though the revised data show lower figures for government employment.

The *Consumer Price Index* for February was released on March 15th. Consumer prices rose 0.7 percent in February on a seasonally adjusted basis. Higher gasoline prices accounted for most of the gain. Inflation over the last 12 months was 2 percent before seasonal adjustment.

Forecast and Indicator Tables

TABLES: SOURCES AND ABBREVIATIONS

ADHS: Arizona Department of Health Services

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

ADOR: Arizona Department of Revenue

ADOT: Arizona Department of Transportation

ARMLS: Arizona Regional Multiple Listing Service

ASPB: Arizona State Parks Board

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

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

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

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

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

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

PSHIA: Phoenix Sky Harbor International Airport

SAAR: Seasonally adjusted at annual rates

TAR: Tucson Association of Realtors

U.S. Bankruptcy Court: District of Arizona

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

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

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Forecasting Project is a community-sponsored research unit within the Economic and Business Research Center producing quarterly economic forecasts for Arizona and its metro areas. These forecasts are recognized as among the most accurate in the Western states.

Forecast Tables

Arizona	2012	2013	2014	2015	2016
Personal Income ($mill)	235,880	246,808	263,574	281,275	300,346
% change	3.8%	4.6%	6.8%	6.7%	6.8%
Retail Sales ($mill)	81,053	84,956	89,441	94,754	101,154
% change	4.7%	4.8%	5.3%	5.9%	6.8%
Non Farm Employment (000s)	2,456.0	2,516.6	2,598.1	2,699.5	2,805.3
% change	2.1%	2.5%	3.2%	3.9%	3.9%
Population (000s)	6,498.6	6,566.3	6,663.0	6,781.9	6,913.6
% change	0.9%	1.0%	1.5%	1.8%	1.9%
Residential Permits (units)	20,428	23,504	36,173	47,116	53,778
% change	53.6%	15.1%	53.9%	30.3%	14.1%

Phoenix-Mesa-Glendale MSA	2012	2013	2014	2015	2016
Personal Income ($mill)	163,754	171,267	182,287	194,672	208,185
% change	4.3%	4.6%	6.4%	6.8%	6.9%
Retail Sales ($mill)	55,767	58,812	62,601	66,480	70,907
% change	4.6%	5.5%	6.4%	6.2%	6.7%
Non Farm Employment (000s)	1,755.7	1,800.7	1,860.2	1,936.7	2,017.4
% change	2.5%	2.6%	3.3%	4.1%	4.2%
Population (000s)	4,273.9	4,329.6	4,393.5	4,473.2	4,568.7
% change	1.1%	1.3%	1.5%	1.8%	2.1%
Residential Permits (units)	14,200	19,614	24,865	34,254	39,564
% change	56.4%	38.1%	26.8%	37.8%	15.5%

Tucson MSA	2012	2013	2014	2015	2016
Personal Income ($mill)	35,734	37,192	39,284	41,461	43,954
% change	3.3%	4.1%	5.6%	5.5%	6.0%
Retail Sales ($mill)	11,986	12,467	12,844	13,223	13,851
% change	4.7%	4.0%	3.0%	3.0%	4.8%
Non Farm Employment (000s)	356.7	361.7	369.1	378.1	388.5
% change	0.6%	1.4%	2.1%	2.4%	2.8%
Population (000s)	990.4	999.3	1,010.5	1,024.0	1,041.6
% change	0.4%	0.9%	1.1%	1.3%	1.7%
Residential Permits (units)	3,085	3,935	4,825	5,785	6,679
% change	37.6%	27.6%	22.6%	19.9%	15.5%

Arizona Economic Indicators

Arizona Summary (monthly data)	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Civilian Labor Force (seas. adj.), BLS	3,027,864	3,027,958	3,029,985	3,029,341	3,038,265
Unemployment Rate (seas. adj.), BLS	8.3	8.1	8.0	7.9	8.0
Total Nonfarm Employment (000s, Seas. Adj.), BLS	2,477.2	2,473.7	2,487.2	2,488.3	2,487.4
Private	2,053.5	2,064.3	2,087.1	2,093.4	2,059.9
Government	424.4	426.0	427.2	425.0	413.0
Aggregate Retail Sales ($000), EBR	6,454,727	6,579,921	6,862,488	8,163,059	6,675,577
New Residential Permits (units), Census C-40	1,626	1,758	1,479	2,365	1,780
Arizona Summary – (quarterly data)	**2011 Q4**	**2012 Q1**	**2012 Q2**	**2012 Q3**	**2012 Q4**
Population* (seas. adj,), ADOA & EBR	6,460,825	6,475,922	6,491,020	6,507,675	6,524,794
% Chg from Year Ago	0.7%	0.8%	0.9%	1.0%	1.0%
Natural Increase, ADHS/EBR	9,660	8,098	8,144	11,342	9,218
Birth Rate (per 1,000), ADHS & EBR	13.2	12.9	12.4	13.8	13.1
Net Migration, ADHS & EBR	5,438	7,000	6,954	6,871	6,808
Total Personal Income ($, SAAR), BEA	229,168	232,019	235,121	240,350	
% Chg from Year Ago	4.6%	2.9%	3.6%	5.7%	
Per Capita Pers. Inc. ($ mil, SAAR), BEA & EBR	35,499	35,883	36,304	37,041	
Civilian Nonag Wage Rate, ($, SAAR), BEA	47,671	47,872	48,170	49,025	
All Transactions House Price Index, FHFA	239.7	238.3	241.4	250.8	258.3
% Chg from Year Ago	-7.3%	-2.4%	3.9%	6.6%	7.8%

*Population numbers are based on ADOA annual estimates through July 2011, EBR then makes quarterly middle of quarter estimates and projections.
SAAR: seasonally adjusted annual rate

Inflation and Prices	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013
U.S. Consumer Price Indices (seas. adj.), BLS					
All Urban Consumers: All Items	231.6	231.1	231.1	231.2	232.8
% Chg from Year Ago	2.2%	1.8%	1.8%	1.6%	2.0%
Western States - All Urban Consumers: All items	235.0	233.2	232.0	232.8	234.6
% Chg from Year Ago	2.5%	1.9%	1.7%	1.7%	2.0%
U.S. Producer Price Index: All Commodities (seas. adj.), BLS	203.5	201.8	201.5	202.4	204.3
% Chg from Year Ago	1.2%	0.2%	0.9%	0.9%	1.3%

Arizona Economic Indicators - *Metropolitan Statistical Areas*

Phoenix-Mesa-Glendale, MSA, Summary - Monthly	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Civilian Labor Force, BLS	2,037,343	2,039,856	2,045,266	2,042,915	2,053,661
Unemployment Rate, BLS	6.9	6.9	6.5	6.7	7.2
Total Nonfarm Employment (000s), BLS	1,769.4	1,781.0	1,800.8	1,803.6	1,772.2
Private	1,529.9	1,539.7	1,558.8	1,562.9	1,536.3
Government	239.5	241.3	242.0	240.7	235.9
Average Hourly Earnings, Total Private, $, BLS	23.4	23.3	23.1	23.5	23.4
Aggregate Retail Sales ($000s), EBR & ADOR	5,755,750	5,794,892	6,039,389	6,998,128	5,962,531
Total New Residential Permits (units), Census C-40	1,031	1,159	1,021	1,959	1,297
Phoenix-Mesa-Glendale MSA, Summary - Annual	**2008**	**2009**	**2010**	**2011**	**2012**
Population, ADOA*	4,167,019	4,186,131	4,200,427	4,227,601	4,273,897
% Chg from Year Ago	2.0%	0.5%	0.3%	0.7%	1.1%
Total Personal Income ($000), BEA	156,755,410	146,163,794	149,093,883	157,026,115	
% Chg from Year Ago	2.4%	-6.8%	2.0%	5.3%	
Average Wage per Job, $, BEA	45455	45753	46311	47599	
% Chg from Year Ago	1.7%	0.7%	1.2%	2.8%	
Consumer Price Index (Phx-Mesa-Glndle MSA) All Urban Consumers: All items, BLS	119.3	117.6	118.2	121.5	124.2
% Chg from Year Ago	3.5%	-1.4%	0.6%	2.8%	2.2%

*Population counts as of July 1st of each year. ADOA population estimates differ from the official Census Bureau estimates.

Tucson MSA, Summary - Monthly	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Civilian Labor Force, BLS	456,749	456,121	456,296	456,835	461,547
Unemployment Rate	7.0	7.1	6.6	6.9	7.3
Total Nonfarm Employment (000s), BLS	363.0	364.4	367.4	369.4	361.4
Private	282.0	283.0	285.3	287.7	283.9
Government	81.0	81.4	82.1	81.7	77.5
Average Hourly Earnings, Total Private, $, BLS	22.4	22.5	22.4	22.5	22.3
Aggregate Retail Sales ($000), EBR & ADOR	1,255,576	1,287,027	1,309,105	1,502,657	1,260,989
Total New Residential Permits (units), Census C-40	325	328	273	228	291
Tucson MSA, Summary - Annual	**2008**	**2009**	**2010**	**2011**	**2012**
Population, ADOA*	984,032	984,274	981,168	986,081	990,380
% Chg from Year Ago	0.7%	0.0%	-0.3%	0.5%	0.4%
Total Personal Income ($000), BEA	35,067,808	32,977,680	33,277,952	34,596,360	
% Chg from Year Ago	6.04%	-5.96%	0.91%	3.96%	
Average Wage per Job, $, BEA	40,646	40,748	41,304	42,398	
% Chg from Year Ago	3.5%	0.3%	1.4%	2.7%	

*Population counts as of July 1st of each year. ADOA population estimates differ from the official Census Bureau estimates.

Arizona Economic Indicators - *Metropolitan Statistical Areas*

Flagstaff MSA (Coconino County) Summary – Monthly Data	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Civilian Labor Force, ADOA	75,072	74,728	72,658	71,439	71,573
Unemployment Rate	7.5	7.4	7.5	8.1	8.6
Total Nonfarm Employment (000s), ADOA	65.0	64.9	63.8	62.3	61.3
Private	44.1	44.2	43.3	42.2	41.8
Government	20.9	20.7	20.5	20.1	19.5
Average Hourly Earnings, Total Private, $, BLS	15.93	16.22	16.73	17.62	17.19
Total New Residential Permits (units), Census C-40	65	31	7	17	20
Gross Retail Sales ($000), EBR & ADOR	223,317	206,645	177,501	191,911	151,007
Flagstaff MSA (Coconino County) Summary – Annual Data	**2008**	**2009**	**2010**	**2011**	**2012**
Population, ADOA*	132,864	133,626	134,679	134,162	134,313
% Chg from Year Ago	0.3%	0.6%	0.8%	-0.4%	0.1%
Total Personal Income ($000), BEA	4,539,992	4,448,866	4,446,722	4,620,811	
% Chg from Year Ago	7.1%	-2.0%	-0.1%	3.9%	
Average Wage per Job, $, BEA	35,866	36,512	37,186	37,927	
% Chg from Year Ago	1.6%	1.8%	1.9%	2.0%	

*Population counts as of July 1st of each year. ADOA population estimates differ from the official Census Bureau estimates.

Lake Havasu City – Kingman MSA (Mohave County) Summary – Monthly	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Civilian Labor Force, ADOA	84,868	85,022	83,860	83,544	84,398
Unemployment Rate	9.5	9.6	9.1	9.6	10.4
Total Nonfarm Employment, (000s), ADOA	45.1	45.1	45.2	44.8	44.1
Private	37.0	36.9	37.1	37.0	36.4
Government	8.1	8.2	8.1	7.8	7.7
Average Hourly Earnings, Total Private, $, BLS	16.9	17.0	17.1	17.3	17.2
Gross Taxable Sales ($000), EBR & ADOR	212,973	192,341	186,822	207,041	185,859
Total New Residential Permits (units), Census C-40	29	38	47	24	23
Lake Havasu City – Kingman MSA (Mohave County) Summary – Annual	**2008**	**2009**	**2010**	**2011**	**2012**
Population, ADOA*	200,063	200,235	200,099	200,417	203,072
% Chg from Year Ago	0.5%	0.1%	-0.1%	0.2%	1.3%
Total Personal Income ($000), BEA	5,301,938	4,987,333	5,072,506	5,290,530	
% Chg from Year Ago	4.6%	-5.9%	1.7%	4.3%	
Average Wage per Job, $, BEA	33,337	32,809	33,621	34,342	
% Chg from Year Ago	3.3%	-1.6%	2.5%	2.1%	

Arizona Economic Indicators

Prescott MSA (Yavapai County) Summary – Monthly	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Civilian Labor Force, ADOA	92,855	92,934	91,987	90,919	91,342
Unemployment Rate	8.2	8.3	7.8	8.4	9.1
Total Nonfarm Employment (000s), ADOA	56,200	56,500	56,900	56,000	55,100
Private	45.6	45.8	46.1	45.6	44.8
Government	10.6	10.7	10.8	10.4	10.3
Average Hourly Earnings, Total Private, $, BLS	17.03	17.39	17.39	17.00	16.35
Gross Taxable Sales ($000), EBR & ADOR	242,962	238,288	238,285	254,378	227,415
Total New Residential Permits (units), Census C-40	35	35	38	38	66

Yuma MSA (Yuma County) Summary – Monthly Data	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Civilian Labor Force, BLS	91,357	92,406	90,003	90,171	91,638
Unemployment Rate	29.7	29.8	27.7	27.3	26.5
Total Nonfarm Employment (000s), ADOA	50.4	51.2	52.1	53.0	51.6
Private	35.1	35.7	36.6	37.4	36.8
Government	15.3	15.5	15.5	15.6	14.8
Average Hourly Earnings, Total Private, $, BLS	21.05	20.90	20.91	20.77	21.14
Gross Taxable Sales ($000s), EBR & ADOR	183,807	182,838	220,549	236,994	201,218
New Residential Permits (units), Census C-40	42	111	49	31	59

Arizona Economic Indicators – *Counties*

Apache County Summary – Monthly Data	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Civilian Labor Force, ADOA	22,096	21,823	21,264	21,481	21,399
Unemployment Rate	18.7	19.4	18.7	19.4	20.4
Total Nonfarm Employment (000s), ADOA	19,025	18,625	18,525	18,600	17,950
Total Private	7,700	7,675	7,625	7,575	7,225
Government	11,325	10,950	10,900	11,025	10,725
Gross Taxable Sales ($000s), EBR & ADOR	32,088	31,519	30,282	30,464	19,458

Cochise County (Sierra Vista – Douglas Micropolitan SA) Summary – Monthly Data	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Total Civilian Labor Force, ADOA	58,353	58,367	57,889	58,051	58,408
Unemployment Rate	8.2	8.1	7.7	8.0	8.7
Total Nonfarm Employment, ADOA	35,875	36,000	36,225	36,325	35,775
Total Private	23,325	23,425	23,700	23,725	23,450
Government	12,550	12,575	12,525	12,600	12,325
Gross Taxable Sales ($000), EBR & ADOR	157,913	162,868	181,754	206,805	165,599

Gila County (Payson Micropolitan SA) Summary – Monthly Data	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Civilian Labor Force, ADOA	22,564	22,242	22,131	22,298	22,700
Unemployment Rate	9.0	9.2	8.7	9.1	9.8
Total Nonfarm Employment, ADOA	14,525	14,300	14,475	14,600	14,575
Private	9,475	9,400	9,450	9,475	9,500
Government	5,050	4,900	5,025	5,125	5,075
Gross Taxable Sales, ($000), EBR & ADOR	51,114	51,919	44,646	50,423	44,957

Graham County Summary – Monthly Data	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Total Civilian Labor Force, ADOA	15,029	14,793	14,567	14,476	14,450
Unemployment Rate	8.6	8.4	8.1	8.2	8.7
Total Nonfarm Employment, ADOA	9,050	8,825	8,850	8,800	8,550
Total Private	5,750	5,725	5,750	5,775	5,725
Government	3,300	3,100	3,100	3,025	2,825
Gross Retail Sales ($000), EBR & ADOR	24,887	27,623	27,195	33,250	25,788

Greenlee County Summary – Monthly Data	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Total Civilian Labor Force, ADOA	4,278	4,244	4,147	4,153	4,170
Unemployment Rate	5.7	6.2	5.2	6.0	7.1
Total Nonfarm Employment, ADOA	3,975	4,000	4,000	3,900	3,850
Total Private	3,425	3,450	3,425	3,350	3,325
Government	550	550	575	550	525
Gross Taxable Sales ($000), EBR & ADOR	33,454	36,582	36,307	39,514	41,233

Arizona Economic Indicators - *Counties*

La Paz County Summary - Monthly Data	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Civilian Labor Force, ADOA	7,547	7,505	7,341	7,587	7,469
Unemployment Rate	9.1	9.2	8.8	8.9	10.3
Total Nonfarm Employment, ADOA	5,025	4,975	4,950	5,075	4,850
Total Private	2,650	2,625	2,675	2,675	2,650
Government	2,375	2,350	2,275	2,400	2,200
Gross Taxable Sales (000$), EBR & ADOR	19,561	18,382	18,306	24,699	27,464

Navajo County (Show Low Micropolitan SA) Summary - Monthly Data	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Total Civilian Labor Force, ADOA	40,039	39,486	38,706	38,902	39,295
Unemployment Rate	14.3	14.7	14.3	15.1	15.9
Total Nonfarm Employment, ADOA	28,000	27,500	27,400	27,325	26,975
Total Private	18,075	17,625	17,500	17,400	17,175
Government	9,925	9,875	9,900	9,925	9,800
Gross Taxable Sales ($000), EBR & ADOR	112,527	107,368	101,753	102,234	99,040

Santa Cruz County Summary - Monthly Data	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Total Civilian Labor Force, ADOA	17,338	17,642	17,542	17,601	17,818
Unemployment Rate	19.2	19.5	17.5	17.5	17.5
Total Nonfarm Employment, ADOA	12,025	12,250	12,625	12,700	12,725
Private	8,000	8,225	8,600	8,675	8,725
Government	4,025	4,025	4,025	4,025	4,000
Gross Taxable Sales ($000), EBR & ADOR	42,133	42,109	44,536	64,831	42,142

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