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# Patience is a Virtue

*By Marshall J. Vest*
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*March 1, 2009*

*These are nervous times. The economy is plunging, and measure after measure brings more bad news. The "talking heads" on TV continue doing their sensationalist best to convince viewers that the Fed's rescue efforts are not working (they are, patience, please). Additionally, statements from Washington about business conditions haven't been particularly reassuring either. Confidence on the part of both consumers and business leaders has fallen to record lows, and fear dominates our collective psyche. This is typical of recessions. History tells us that just when everyone capitulates to the idea that conditions will never improve, recovery begins. The recession is nearing its nadir.*

As of mid-February, the most recent data available stretches through year end. It paints a pretty bleak picture, but that is not unexpected. The economy was in free fall as 2008 came to an end, and expectations are that the first quarter will be equally depressing. Six months from now, with data for the second quarter, we should see clear evidence that recessionary forces are diminishing. In the meantime, talk show hosts will sensationalize every negative report and intensify peoples' fears. There has never been a better time to develop a new hobby and turn off the talking heads.

In late February, Congress passed a $787 billion fiscal stimulus plan and introduced a $275 billion program to facilitate modification of home mortgages. Also, the U.S. Treasury, with Secretary Geithner now in charge, made significant revisions to the TARP rescue plan approved last fall, including changing its name to the Financial Stability Program (FSP). A key element of FSP is expansion of the Federal Reserve's Term Asset-Backed Securities Lending Facility (TALF) from a $200 billion lending limit to $1 trillion. TALF provides funding to purchase securities backed by assets such as credit card debt, auto loans, student loans, and residential and commercial real estate loans. It is essentially a structured investment vehicle backed by the Fed! This will significantly increase the flow of credit to the private sector, while banks struggle to meet capital adequacy requirements. These measures, in addition to those put in place last fall, will contain the damage currently being wreaked and provide support for the economy's recovery. The federal government and the nation's central bank have committed nearly $10 trillion to the rescue. By comparison, total annual output of the U.S. economy is $14 trillion. This is an unprecedented amount of stimulus and it *will* work, given time.

The recession is nearing its nadir during the current quarter and will loosen its grip as spring arrives. With luck, and the enormous boost from the federal government, the economy should be back on track by year end – maybe sooner. At this point, patience is a virtue.

## Recent Evidence

Recent evidence shows that the recession so far is similar to the severe recessions of the mid-1970s

*continued on Page 2*

## INSIDE:



## Dear Readers,

This issue of *Arizona's Economy* will be the last edition published in print and mailed to you. However, we will continue to offer you ***Arizona's Economy Online*** each quarter with expanded articles and enhanced access to our award-winning economic forecasts and data at:
http://www.ebr.eller.arizona.edu/azeconomy/

This electronic version of the magazine also allows you to access our economic analysis and updates sooner each quarter. The online version is also printable.

We would like to express our gratitude to you, our 10,000+ print subscribers for your interest in and support of our publication for the past 30 years. If you would like to be notified by e-mail each quarter when the latest edition becomes available online, please fill out the e-form at:
http://www.ebr.eller.arizona.edu/subscribe/ or e-mail ebrpublications@eller.arizona.edu with your contact information.

The popular Arizona Business Leader Confidence Index (BLCI), launched some six years ago in a partnership with Compass Bank, also will cease with the current (second quarter) survey. We'd like to thank our panel of over 1,500 for their participation.

Also, we are proud to announce the launch of the *EBR Database Online*, an online subscription database providing you with access to extensive current and historical data series describing Arizona and its communities. Find out more about this exciting new service and subscribe at:
http://www.ebr.eller.arizona.edu/datacenter/EBR_Database.aspx

*Thank you for your interest in Arizona's Economy!* **--Editor**



ARIZONA

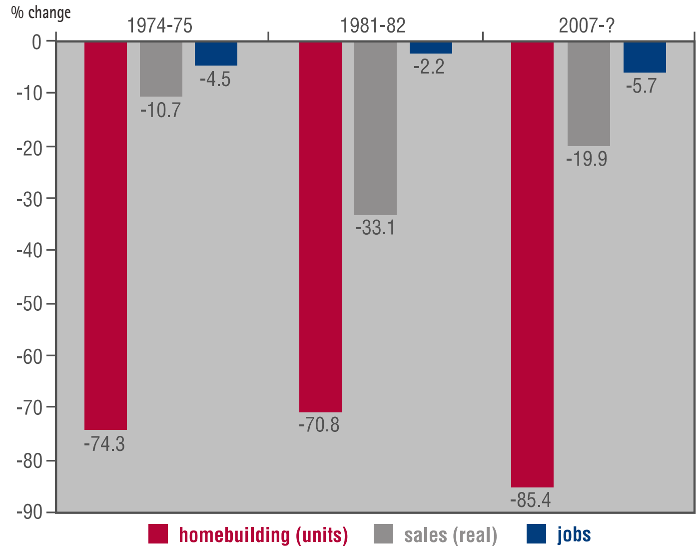
and the early-1980s. Looking at Arizona data (Exhibit 1), we find that residential building activity (as measured by building permits) has fallen to less than 85% of its peak level. That compares to declines of 74% and 71%, respectively, during the two earlier periods. Nonfarm employment is down 5.7% so far, compared to a 4.5% peak-to-trough decline in the mid 1970s, and 2.2% in the early 1980s. Inflation-adjusted retail sales fell 10.7% in the 1970s recession and 33.1% in the early-1980s. In the current recession, sales have fallen 20% so far.

The current recession still has not bottomed out, and it will no doubt exceed these two earlier recessions as measured by both depth and duration. But it will fall far short of the declines suffered during the great depression.

**EXHIBIT 1**

**Current Recession is Comparable, So Far**

Losses in Prior Recessions, Arizona




## Arizona Outlook

Arizona has been hit harder than any state, with the exception of Nevada. Arizona's economy entered the recession three months earlier than the national economy, and will likely emerge later. Using nonfarm employment as the yardstick, we expect the bottom to come in the second quarter of 2010. Some 220,000 jobs will be lost, an unprecedented decline from peak to trough of 8.2%. That puts the number of jobs back to the level of early 2005. It is expected to take until the end of 2012 for employment levels to regain the peak of 2007Q3.

The lion's share of losses will be in the construction industry. That industry will lose half of its workers over a four-and-a-half-year slide from its 2006Q2 peak to the bottom in 2010Q4.

Personal income increased by only 2.7% in 2008, the smallest increase in at least four decades. We expect aggregate income to decline by 1.1% this year and grow by only one percent in 2010. In inflation-adjusted terms, 2008-2010 will bring a three row stretch of declines. In the mid-1970s and early 1980s recessions, real income declined in 1975 and again in 1982.

Declines in retail sales (including restaurants and bars, food, and gasoline) also have been unprecedented. This aggregate sales measure fell 4.6% in 2008 and would have been worse were it not for the 8.2% increase in gasoline sales. With gasoline prices now half what they were just six months ago, the aggregate sales measure will fall by 7.6% in 2009. The following year should see a nice rebound of 6.5-7.0%, as all components recover from very depressed levels. For the narrowly-defined retail component, the annual changes for 2008-2010 are -8.9%, -3.7%, and 7.0%, respectively.

Arizona's unemployment rate stood at 6.9% at the end of 2008. Unemployment is predicted to peak at 9.5% by year end 2009, and average 8.8% for all of 2009 and 2010.

Population growth has slowed to the lowest rate in the past five decades. According to the U.S. Census Bureau, Arizona's population grew by 2.3% in 2008. Look for an increase of only 1.4% this year and 1.7% in 2009. In sheer numbers, population increases by 92,000 this year and 110,000 in 2010. The rate of growth remains below 2.5% through 2015.

This recession will undoubtedly go into the record books as the longest and most severe since World War II. Thankfully, actions of the Federal government and the Federal Reserve to boost aggregate demand and to keep credit markets working will limit further damage. Patience -- and faith that conditions will soon improve -- are needed now. ■

To view forecast tables, please visit: http://www.ebr.eller.arizona.edu/azeconomy/

# Mexican Visitors to Arizona: Characteristics and Economic Impacts, 2007-2008

*Soon to be Released*

Over 3,000 Mexican visitors to Arizona were interviewed at the six land border crossings, and at Phoenix Sky Harbor International and Tucson International airports to determined visitor and trip characteristics, destination areas within Arizona, shopping patterns, sight-seeing activities, and expenditures by category. This study, the fourth in a series spanning three decades, was prepared for the Arizona Office of Tourism and authored by Drs. Vera Pavlakovich-Kochi and Alberta H. Charney of the Economic and Business Research Center in the Eller College of Management.

Following the official release by the Arizona Office of Tourism, the entire report can be accessed on our website at:

http://www.ebr.eller.arizona.edu/azeconomy/

*Six months from now, with data for the second quarter, we should see clear evidence that recessionary forces are diminishing.*

# The Economic Importance of High-Tech Industry in Arizona

*By William P. Patton, Ph.D.*

The importance of the high-tech sector in Arizona cannot be overstated. High-tech industries are major sources of employment and income, provide high-wage jobs, and support new company spin-offs, as well as, new product development. Moreover, innovative high-tech industries may be better equipped to compete in the global market place than traditional industries such as manufacturing. Finally, a healthy high-tech sector can be an engine of regional economic growth and development. This article updates and expands on data and analysis provided in our article "High-Tech Powers Arizona's Economy," from the July 2006 issue of *Arizona's Economy*.

In 2007, high tech industries employed 278,700 workers accounting for 11% of total employment in Arizona. While high-tech accounted for 11% of employment, high-tech industries contributed $20.3 billion to payrolls, 18% of the total payroll for all industries in 2007. The average wage for all high-tech industries combined is 75% higher than the average wage for all industries. Again in 2007, the average annual wage for high-tech industries was $72,700 vs. $41,600 for all industries.

This positive divergence between employment and payroll shares is even more pronounced in the high-tech manufacturing sector. High-tech manufacturing firms tend to be larger than traditional manufacturing firms, with the average employment in high-tech manufacturing companies being 2.5 times than that in non-high tech manufacturing firms. In 2007, there were 900 high-tech manufacturing firms in Arizona accounting for 18% of the total number of manufacturing firms and 47% of the employment in the manufacturing sector overall. However, high-tech manufacturing payrolls totaling $6.4 billion were responsible for a whopping 60% of all manufacturing payrolls and 6% of total payrolls in the state.

The average annual wage for high-tech manufacturing industries was $80,100. This is 37% higher than the average annual wage rate for the entire manufacturing sector, and almost double the average annual wage rate for all industries in Arizona.

To learn how to identify high-tech firms and what drives growth and change in this important sector of our state's economy, read the entire article online at:

http://www.ebr.eller.arizona.edu/azeconomy/

# Unemployment Rates – All Six of Them

*By Alberta H. Charney, Ph.D.*

Recently, the U.S. unemployment rate increased to 8.1%. This represents the portion of the labor force that is looking for a job but is currently unemployed. The definition of the labor force is the sum of employed persons plus persons looking for work.

Under this definition, if a person has been laid off from a high-paying manufacturing job and, to make ends meet, is working at a fast food restaurant, they are considered "employed." If there are substantial numbers of these "underemployed" persons, then the traditional unemployment rate substantially underestimates the level of suffering in the economy.

The traditional unemployment rate is actually one of six different unemployment rates (U1-U6) tracked by the Bureau of Labor Statistics. The traditional unemployment rate is referred to as U-3.

The unemployment rate U-4, which includes discouraged workers is only slightly above U-3. There is a bigger increase of almost 2/3rds of a percent when marginally attached workers are included (U-5). But when persons working part-time when they would prefer to have full-time employment are added, the unemployment rate is almost 15 percent (U-6). Since 1994, when U-4 – U-6 were added, U-6 has been approximately 3.1 – 4.5 percent higher than U-3. In the most recent month, U-6 was 6.7 percent higher than U-3.

To learn more about how unemployment rates are defined and how these rates have tracked historically in Arizona, please visit:

http://www.ebr.eller.arizona.edu/azeconomy/

# Arizona's High-Tech Industry Drivers

*By William P. Patton, Ph.D.*

Arizona's high-tech industries are a source of jobs, incomes, and high wages. They also represent industry sectors with strong growth potential and the ability to compete in the global market.

Given their importance to the state's economy, the attraction, expansion, and retention of high-tech industries is a major component of the economic development strategies at the state, regional, and local levels. Economic development organizations are constantly attempting to finds ways to be more competitive with other regions in growing high- tech industry clusters.

High-tech firms make their business location decisions based on many of the same location factors as non-high-tech firms. These factors would include things like low operating costs (labor, taxes, materials, transportation, etc.), proximity to major markets, proximity to critical inputs, and so forth.

However, high-tech firms have additional requirements that can be even more important than the factors above. The most important location factor to high-tech firms is the availability of a highly educated, highly skilled workforce. They also value being near major universities and research and development activity. Finally, since many high-tech firms are startups and spinoffs with new products and services, it is important to have access to venture capital and other sources of early stage financing.

To find out how Arizona fares in the high-tech location competition go to:

http://www.ebr.eller.arizona.edu/azeconomy/

*In 2007, high-tech industries accounted for 11% of total jobs and 18% of dollar payrolls.*

# Marginal Federal Income Tax Rates: A History

*By Alberta H. Charney, Ph.D.*

In the recent presidential election, there was a great deal of discussion about whether or not to raise the highest marginal tax rate for family incomes (married couples, filing jointly) that are over $250,000/year from 35%, the 2008 rate, to 39.6%, the highest marginal income tax rate during the 1990s. This article provides an overview of the federal income tax rates throughout much of the 20th century so this proposed tax increase can be put into perspective. All of the tax structures compared in this article are for married couples filing jointly.

When we examine marginal tax rates and brackets in real terms for taxable years 1987, 1992, 1999, and 2008, we notice that these tax structures extend back through the four most recent presidents' terms. Although there are some differences among them, there are far more similarities. After all subtractions to income are made, the resulting taxable income had a starting tax rate of 10 or 15%. By the time taxable income reaches $55,000-$65,000 (in $2008), the marginal tax rate increases to between 25% and 28%. From there, the 1987 tax structure increases the fastest, reaching 35% by the time taxable income reaches $90,000 and increases to 38.5% at $170,000. The 38.5% marginal rate is the highest among the tax structures, except for the 1999 tax structure, which taxes income over $370,000 at 39.6%. The lowest tax bracket for higher income couples occurred in 1992, when the highest marginal rate of 31% was reached at approximately $135,000.

The recent income tax proposal would increase the 2008 structure to 39.6% for taxable incomes over $250,000 (not presented on the graph). In addition, the president's proposal would cut taxes for at least some families below this income by $1,000, but this tax reduction would be accomplished through a tax credit, rather than through changes in marginal tax rates and/or brackets.

To examine the data, view graphs and history of the income tax structure in the U.S. from 1913 through the present please visit:
http://www.ebr.eller.arizona.edu/azeconomy/

# Educate or Incarcerate? Arizona's General Fund Expenditures: 1979 – 2008

*By Alberta H. Charney, Ph.D.*

Arizona state policymakers have been reducing state government, cutting education funding, and shrinking university funding, as shares of the state economy.

Although volatile, the General Fund of the State of Arizona has been shrinking, per $1,000 of state personal income, since the early 1990s. The General Fund declined steadily through fiscal year (FY) 2003, largely due to numerous tax cuts in the 1990s and a weak economy in the early 2000s. The General Fund then climbed steeply between 2005 and 2007 but dropped again due to tax cuts and a weak economy.

General Fund education expenditures have also been in decline relative to Arizona personal income, as have education expenditures (excluding School Facilities Board expenditures) as a share of the General Fund itself. In the late 1970s, education comprised almost 70% of the General Fund of the State of Arizona. In recent years, education was slightly over half of the General Fund.

Universities have fared much worse than even education as a whole. University expenditures fell from 19% of the General Fund in 1979 to approximately 10% in recent periods. Despite representing only 10% of the General Fund, some proposals to solve the current fiscal crises would have universities absorbing approximately 25% of the budget cuts.

In the late 1970s, universities received $9 for each $1000 of Arizona personal income and protection and safety got $3. Over time, universities received less and expenditures on protection and safety grew. With the proposed budget cuts, universities will fall substantially below protection and safety, of which 80 – 86% represents the Department of Corrections.

One has to ask whether these budget priorities are what are required for Arizona and its citizens to compete in the 21st century global economy.

To further explore this important topic and examine the data, please visit:
http://www.ebr.eller.arizona.edu/azeconomy/

*Arizona expenditure data was obtained from the Joint Legislative Budget Committee website. Personal income data is from the Bureau of Economic Analysis.*

*University funding, now only 10% of General fund spending, will soon be less than spending for corrections.*

| | SEP 2008 | OCT 2008 | NOV 2008 | DEC 2008 | JAN 2009 | % change versus year ago for most recent: month | 12-months |
|---|---|---|---|---|---|---|---|
| **ARIZONA MONTHLY DATA** | | | | | | | |
| **Civilian Labor Force (000s) ADOC** | 3,173.6 | 3,180.7 | 3,169.6 | 3,163.5 | 3,150.7 | 2.1 | 3.2 |
| Employment | 2,973.9 | 2,979.3 | 2,969.5 | 2,951.9 | 2,922.9 | -0.8 | 1.1 |
| Unemployment | 199.7 | 201.4 | 200.1 | 211.6 | 227.8 | 63.2 | 53.5 |
| Unemployment Rate, Seas. Adj. (%) | 6.0 | 6.2 | 6.2 | 6.4 | 7.0 | 59.0 | 47.2 |
| **Employees on Nonagricultural Payrolls (000s) ADOC** | | | | | | | |
| Total | 2,604.1 | 2,600.0 | 2,580.9 | 2,561.3 | 2,486.9 | -5.9 | -2.7 |
| *Total Private* | 2160.3 | 2152.8 | 2131.9 | 2115.0 | 2053.2 | -7.3 | -3.7 |
| *Government* | 443.8 | 447.2 | 449.0 | 446.3 | 433.7 | 1.4 | 2.7 |
| Federal Government | 55.1 | 55.1 | 55.1 | 55.3 | 54.8 | 4.6 | 4.2 |
| State and Local Government | 388.7 | 392.1 | 393.9 | 391.0 | 378.9 | 0.9 | 2.5 |
| State and Local Government Education | 208.6 | 212.1 | 214.6 | 212.7 | 201.5 | 2.6 | 3.2 |
| **Hours Worked Per Week, Manufacturing, ADOC** | 39.9 | 39.8 | 39.7 | 40.5 | 41.2 | 1.2 | -1.3 |
| **Average Hourly Earnings ($) ADOC** | | | | | | | |
| Construction | 18.82 | 19.15 | 19.30 | 19.70 | 19.30 | 2.2 | 5.7 |
| Manufacturing | 16.53 | 16.37 | 16.23 | 16.47 | 17.11 | 6.1 | 4.4 |
| Trade, Transportation, Utilities | 15.08 | 15.13 | 15.21 | 15.12 | 15.39 | 5.4 | 2.6 |
| Retail Trade | 12.61 | 12.57 | 12.66 | 12.32 | 12.98 | 7.2 | 3.2 |
| Wholesale Trade | 19.97 | 19.94 | 20.11 | 20.71 | 21.28 | 10.3 | 3.1 |
| **Sales ($000s) ADOR** | | | | | | | |
| Aggregate Retail Sales | 6,279,506 | 5,984,648 | 5,992,266 | 6,959,559 | ... | -13.3 | -5.1 |
| Retail | 3,869,885 | 3,581,724 | 3,775,136 | 4,840,478 | ... | -13.8 | -9.6 |
| Food, EBR | 968,299 | 1,006,111 | 1,016,618 | 1,015,725 | ... | 3.8 | 5.0 |
| Restaurants & Bars | 718,500 | 749,313 | 748,783 | 754,089 | ... | 1.3 | -2.5 |
| Gasoline, EBR | 722,822 | 647,500 | 451,729 | 349,267 | 408,765 | -37.2 | 4.3 |
| Gallons (000s) ADOT | 214,768 | 224,616 | 218,163 | 228,204 | 222,773 | -2.1 | -4.7 |
| Utilities | 932,773 | 809,568 | 623,205 | 641,237 | ... | 1.2 | 5.9 |
| Communications | 232,446 | 253,749 | 260,197 | 247,542 | ... | -19.2 | -6.2 |
| Amusements | 70,296 | 66,729 | 86,056 | 76,916 | ... | -12.5 | 1.3 |
| Rentals - Personal Property | 316,927 | 322,899 | 280,779 | 290,014 | ... | -13.4 | -2.7 |
| Contracting | 1,464,964 | 1,422,550 | 1,253,904 | 1,360,692 | ... | -18.9 | -17.5 |
| Mining - Metal, Oil & Gas | 136,117 | 75,558 | 30,127 | 13,586 | ... | -85.0 | -8.0 |
| Hotel/Motel | 165,624 | 188,212 | 173,706 | 148,818 | ... | -5.9 | -4.6 |
| **New Housing Units Authorized, Census C-40 & EBR** | | | | | | | |
| Total Units | 1,825 | 1,300 | 1,022 | 795 | 760 | -72.2 | -50.8 |
| Single Family Units | 1,133 | 877 | 616 | 723 | 574 | -62.9 | -51.6 |
| 2-4 Unit Structures | 26 | 33 | 122 | 4 | 14 | -73.6 | -56.7 |
| 5-plus Unit Structures | 666 | 391 | 284 | 68 | 172 | -84.8 | -47.0 |
| **Bankruptcy Filings, U.S. Bankruptcy Court** | | | | | | | |
| Total | 1,881 | 3,119 | 1,741 | 1,874 | 1,713 | 77.1 | 90.9 |
| Chapter 7 | 1,509 | 2,723 | 1,369 | 1,536 | 1,364 | 91.8 | 102.6 |
| Chapter 11 | 37 | 52 | 36 | 41 | 37 | 37.0 | 63.6 |
| Chapter 13 | 335 | 343 | 335 | 297 | 312 | 36.2 | 53.2 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **TRAVEL AND TOURISM - MONTHLY DATA** | | | | | | | |
| **Visits to Parks & Other Recreational Areas, NPS & ASPB** | | | | | | | |
| Northern Arizona | 1,671,947 | 1,401,274 | 992,525 | 756,876 | 695,218 | 2.6 | 0.3 |
| Historical | 120,200 | 133,558 | 82,750 | 55,617 | 59,230 | 12.1 | -0.1 |
| Scenic | 629,344 | 505,437 | 322,538 | 244,874 | 236,733 | 10.1 | 0.4 |
| Water Based Recreation | 922,403 | 762,279 | 587,237 | 456,385 | 399,255 | -2.5 | 0.2 |
| Southern Arizona | 119,939 | 177,858 | 231,305 | 206,756 | 291,479 | 21.4 | 6.7 |
| Historical | 20,254 | 28,889 | 31,446 | 42,806 | 44,397 | 2.1 | 7.6 |
| Scenic | 71,839 | 116,801 | 173,342 | 149,470 | 220,154 | 24.6 | 7.9 |
| Water Based Recreation | 27,846 | 32,168 | 26,517 | 14,480 | 26,928 | 34.6 | 0.1 |
| **International Border Crossings, USCBP** | | | | | | | |
| Passengers | 1,518,477 | 1,469,488 | 1,483,744 | 1,615,561 | 1,575,398 | -4.5 | -2.7 |
| Pedestrians | 861,830 | 810,400 | 730,379 | 862,563 | 699,950 | -14.7 | -14.9 |
| Vehicles | 640,723 | 637,448 | 639,556 | 687,570 | 675,536 | -4.8 | -5.3 |

See sources and abbreviations at the bottom of page 8. • For additional detail and history, subscribe to *EBR Database Online*.

| | SEP 2008 | OCT 2008 | NOV 2008 | DEC 2008 | JAN 2009 | % change versus year ago for most recent: month | 12-months |
|---|---|---|---|---|---|---|---|
| **PHOENIX-MESA METROPOLITAN REGION (MARICOPA AND PINAL)** | | | | | | | |
| **Civilian Labor Force (000s) ADOC** | 2,136.8 | 2,145.7 | 2,141.8 | 2,136.4 | 2,123.1 | 1.2 | 2.7 |
| Employment | 2,016.7 | 2,023.7 | 2,019.2 | 2,004.5 | 1,980.9 | -1.6 | 0.8 |
| Unemployment | 120.1 | 122.0 | 122.6 | 131.9 | 142.2 | 67.5 | 58.1 |
| Unemployment Rate, Seas. Adj. (%) | 5.6 | 5.7 | 5.9 | 6.4 | 6.1 | 64.9 | 54.5 |
| **Employees on Nonagricultural Payrolls (000s) ADOC** | | | | | | | |
| Total | 1,857.3 | 1,856.0 | 1,841.7 | 1,826.1 | 1,770.3 | -6.7 | -3.0 |
| *Total Private* | 1,606.5 | 1,603.1 | 1,587.7 | 1,573.5 | 1,525.3 | -7.4 | -3.8 |
| *Government* | 250.8 | 252.9 | 254.0 | 252.6 | 245.0 | -1.7 | 2.0 |
| Federal Government | 22.8 | 22.9 | 22.7 | 22.8 | 22.7 | 5.1 | 5.1 |
| State and Local Government | 228.0 | 230.0 | 231.3 | 229.8 | 222.3 | -2.3 | 1.7 |
| State and Local Government Education | 120.7 | 122.1 | 123.7 | 123.2 | 116.5 | -2.8 | 1.8 |
| **Sales ($000s) ADOR** | | | | | | | |
| Aggregate Retail Sales | 4,294,422 | 4,064,909 | 4,079,062 | 4,785,852 | ... | -13.5 | -6.4 |
| Retail | 2,698,354 | 2,460,903 | 2,593,629 | 3,367,158 | ... | -14.4 | -11.1 |
| Food, EBR | 636,593 | 661,452 | 668,360 | 667,772 | ... | 3.3 | 4.5 |
| Restaurants & Bars | 494,363 | 521,543 | 525,497 | 530,291 | ... | 3.4 | -2.8 |
| Gasoline, EBR | 465,113 | 421,011 | 291,577 | 220,631 | 259,629 | -38.2 | 4.4 |
| Contracting | 1,017,853 | 990,979 | 846,641 | 940,964 | ... | -23.6 | -20.6 |
| Hotel/Motel | 89,714 | 113,346 | 111,036 | 92,177 | ... | -11.5 | -4.9 |
| **New Housing Units Authorized, Census C-40 & EBR** | | | | | | | |
| Total Units | 1,384 | 968 | 579 | 441 | 539 | -71.9 | -53.7 |
| Single Family Units | 703 | 559 | 369 | 426 | 361 | -65.8 | -55.1 |
| 2-4 Unit Structures | 19 | 26 | 2 | 2 | 12 | -75.6 | -65.2 |
| 5-plus Unit Structures | 662 | 384 | 208 | 12 | 166 | -79.6 | -48.7 |
| **Housing Sales and Prices, ARMLS** | | | | | | | |
| Total Sales ($000s) | 1,354,579 | 1,143,223 | 904,707 | 1,065,102 | 854,270 | -6.2 | -16.8 |
| Total Units | 6,179 | 5,384 | 4,417 | 5,524 | 4,736 | 62.9 | 16.2 |
| Average Price ($) | 219,223 | 212,337 | 204,824 | 192,813 | 180,378 | -42.4 | -27.2 |
| **Phoenix Sky Harbor International Airport, PSHIA** | | | | | | | |
| Total Passengers | 2,861,437 | 3,165,766 | 2,965,180 | 3,171,614 | 2,999,552 | -9.7 | -6.1 |
| Total Aircraft Movements | 37,843 | 39,434 | 37,716 | 39,119 | 39,237 | -13.6 | -7.8 |
| **TUCSON METROPOLITAN REGION (PIMA)** | | | | | | | |
| **Civilian Labor Force (000s) ADOC** | 489.3 | 490.3 | 487.8 | 489.0 | 488.2 | 5.7 | 4.6 |
| Employment | 461.2 | 461.9 | 459.8 | 459.0 | 456.4 | 3.4 | 2.9 |
| Unemployment | 28.1 | 28.4 | 28.0 | 30.0 | 31.8 | 53.6 | 50.2 |
| Unemployment Rate, Seas. Adj. (%) | 5.7 | 5.7 | 5.9 | 6.3 | 6.0 | 46.3 | 43.4 |
| **Employees on Nonagricultural Payrolls (000s) ADOC** | | | | | | | |
| Total | 382.5 | 381.6 | 379.1 | 377.5 | 367.9 | -2.6 | -1.2 |
| *Total Private* | 299.3 | 297.7 | 294.7 | 293.4 | 286.9 | -5.2 | -2.6 |
| *Government* | 83.2 | 83.9 | 84.4 | 84.1 | 81.0 | 7.9 | 4.4 |
| Federal Government | 11.2 | 11.4 | 11.5 | 11.4 | 11.4 | 6.5 | 6.0 |
| State and Local Government | 72.0 | 72.5 | 72.9 | 72.7 | 69.6 | 8.1 | 4.1 |
| State and Local Government Education | 44.8 | 45.9 | 46.3 | 46.2 | 43.2 | 14.3 | 5.0 |
| **Sales ($000s) ADOR** | | | | | | | |
| Aggregate Retail Sales | 904,011 | 875,929 | 881,638 | 1,040,292 | ... | -12.0 | -3.9 |
| Retail | 548,413 | 513,121 | 550,518 | 720,134 | ... | -12.6 | -8.1 |
| Food, EBR | 148,814 | 154,626 | 156,240 | 156,103 | ... | 4.1 | 5.3 |
| Restaurants & Bars | 109,900 | 121,889 | 114,702 | 115,777 | ... | 0.1 | -2.3 |
| Gasoline, EBR | 96,883 | 86,294 | 60,178 | 48,278 | 56,515 | -33.8 | 6.3 |
| Contracting | 196,265 | 199,342 | 164,516 | 181,690 | ... | -6.8 | -10.1 |
| Hotel/Motel | 19,782 | 26,308 | 26,714 | 21,750 | ... | 9.3 | -14.8 |
| **New Housing Units Authorized, Census C-40 & EBR** | | | | | | | |
| Total Units | 229 | 153 | 105 | 107 | 107 | -77.8 | -50.0 |
| Single Family Units | 212 | 138 | 96 | 99 | 99 | -47.1 | -48.2 |
| 2-5-plus Unit Structures | 17 | 15 | 10 | 8 | 8 | -97.3 | -60.6 |
| **Housing Sales and Prices, TAR** | | | | | | | |
| Total Sales ($000s) | 203,049 | 186,356 | 137,104 | 155,043 | 122,382 | -25.7 | -28.3 |
| Total Units | 964 | 846 | 645 | 777 | 588 | -5.3 | -16.0 |
| Average Price ($) | 210,631 | 220,279 | 212,565 | 199,540 | 208,133 | -21.5 | -14.8 |
| **Tucson International Airport, TAA** | | | | | | | |
| Total Passengers | 287,577 | 334,055 | 304,044 | 317,531 | 288,675 | -18.5 | -6.1 |
| Total Aircraft Movements | 15,643 | 15,834 | 14,760 | 15,032 | 17,771 | -18.9 | -15.9 |

| | SEP 2008 | OCT 2008 | NOV 2008 | DEC 2008 | JAN 2009 | % change versus year ago for most recent: month | 12-months |
|---|---|---|---|---|---|---|---|
| **APACHE COUNTY** | | | | | | | |
| **Civilian Labor Force, ADOC** | 22,050 | 22,000 | 21,825 | 21,875 | 22,050 | 7.4 | 7.6 |
| Employment | 19,625 | 19,425 | 19,275 | 19,200 | 19,150 | 3.1 | 5.2 |
| Unemployment | 2,425 | 2,575 | 2,550 | 2,675 | 2,900 | 48.7 | 33.1 |
| Unemployment Rate (%) | 11.0 | 11.7 | 11.7 | 12.2 | 13.2 | 38.4 | 23.2 |
| **Employees on Nonagricultural Payrolls, ADOC** | | | | | | | |
| Total | 20,625 | 20,350 | 20,125 | 19,975 | 19,500 | -1.6 | 2.1 |
| *Total Private* | 7,225 | 7,125 | 6,975 | 6,800 | 6,425 | -8.9 | 1.0 |
| *Government* | 13,400 | 13,225 | 13,150 | 13,175 | 13,075 | 2.3 | 2.7 |
| Federal Government | 3,300 | 3,225 | 3,225 | 3,300 | 3,250 | -0.8 | 1.3 |
| State and Local Government | 10,100 | 10,000 | 9,925 | 9,875 | 9,825 | 3.4 | 3.2 |
| **Sales ($000s) ADOR** | | | | | | | |
| Gross Retail | 16,992 | 15,981 | 11,770 | 12,102 | ... | -61.7 | 10.2 |
| Contracting | 11,026 | 14,693 | 8,668 | 7,775 | ... | -5.7 | 27.6 |
| Hotel/Motel | 1,758 | 1,180 | 814 | 902 | ... | -4.7 | 18.4 |

| | SEP 2008 | OCT 2008 | NOV 2008 | DEC 2008 | JAN 2009 | month | 12-months |
|---|---|---|---|---|---|---|---|
| **COCHISE COUNTY** | | | | | | | |
| **Civilian Labor Force, ADOC** | 61,325 | 61,025 | 60,900 | 61,075 | 61,425 | 4.1 | 5.7 |
| Employment | 57,825 | 57,525 | 57,400 | 57,325 | 57,500 | 2.4 | 4.3 |
| Unemployment | 3,500 | 3,500 | 3,500 | 3,750 | 3,925 | 35.3 | 39.1 |
| Unemployment Rate (%) | 5.7 | 5.7 | 5.7 | 6.1 | 6.4 | 30.1 | 31.5 |
| **Employees on Nonagricultural Payrolls, ADOC** | | | | | | | |
| Total | 38,025 | 37,850 | 37,800 | 37,600 | 36,975 | -2.4 | 0.7 |
| *Total Private* | 25,400 | 25,125 | 25,075 | 24,875 | 24,400 | -6.1 | -0.4 |
| *Government* | 12,625 | 12,725 | 12,725 | 12,725 | 12,575 | 5.7 | 3.1 |
| Federal Government | 4,925 | 5,050 | 5,050 | 5,075 | 5,050 | 5.2 | 4.3 |
| State and Local Government | 7,700 | 7,675 | 7,675 | 7,650 | 7,525 | 6.0 | 2.3 |
| **Sales ($000) ADOR** | | | | | | | |
| Gross Retail | 86,930 | 78,483 | 79,168 | 97,749 | ... | -11.3 | 0.1 |
| Contracting | 30,583 | 23,781 | 29,185 | 25,203 | ... | -0.4 | -13.2 |
| Hotel/Motel | 3,318 | 3,783 | 3,184 | 4,819 | ... | 76.9 | 4.8 |
| **New Housing Units Authorized, Census C-40** | | | | | | | |
| Total Units | 25 | 25 | 13 | 24 | 8 | -65.2 | -38.4 |
| Single Family Units | 25 | 25 | 13 | 24 | 8 | -65.2 | -38.4 |

| | SEP 2008 | OCT 2008 | NOV 2008 | DEC 2008 | JAN 2009 | month | 12-months |
|---|---|---|---|---|---|---|---|
| **COCONINO COUNTY** | | | | | | | |
| **Civilian Labor Force, ADOC** | 74,300 | 74,600 | 74,600 | 74,300 | 74,800 | 6.6 | 4.7 |
| Employment | 70,300 | 70,600 | 70,300 | 69,600 | 69,600 | 4.3 | 3.1 |
| Unemployment | 4,000 | 4,000 | 4,300 | 4,700 | 5,200 | 48.6 | 47.2 |
| Unemployment Rate (%) | 5.4 | 5.4 | 5.8 | 6.3 | 7.0 | 39.4 | 40.2 |
| **Employees on Nonagricultural Payrolls, ADOC** | | | | | | | |
| Total | 64,400 | 64,800 | 64,300 | 63,400 | 62,300 | -1.1 | -0.6 |
| *Total Private* | 43,500 | 43,100 | 42,600 | 42,200 | 41,000 | -5.7 | -3.1 |
| *Government* | 20,900 | 21,700 | 21,700 | 21,200 | 21,300 | 9.2 | 4.9 |
| Federal Government | 3,100 | 2,900 | 2,800 | 2,800 | 2,700 | 0.0 | 0.3 |
| State and Local Government | 17,800 | 18,800 | 18,900 | 18,400 | 18,600 | 10.7 | 5.7 |
| **Sales ($000s) ADOR** | | | | | | | |
| Gross Retail | 146,291 | 129,456 | 110,242 | 126,353 | ... | -11.1 | -1.4 |
| Contracting | 41,131 | 35,369 | 33,930 | 31,480 | ... | -12.9 | -5.0 |
| Hotel/Motel | 27,434 | 21,027 | 11,725 | 13,045 | ... | 7.6 | 7.0 |
| **New Housing Units Authorized, Census C-40** | | | | | | | |
| Total Units | 18 | 15 | 26 | 19 | 5 | -82.8 | -41.0 |
| Single Family Units | 18 | 15 | 26 | 19 | 5 | -82.8 | -43.9 |

See sources and abbreviations at the bottom of page 8. • For additional detail and history, subscribe to *EBR Database Online*.

| | SEP 2008 | OCT 2008 | NOV 2008 | DEC 2008 | JAN 2009 | % change versus year ago for most recent: month | 12-months |
|---|---|---|---|---|---|---|---|
| **GILA COUNTY** | | | | | | | |
| **Civilian Labor Force, ADOC** | 22,400 | 22,125 | 22,000 | 22,150 | 22,075 | 2.2 | 5.3 |
| Employment | 20,900 | 20,575 | 20,450 | 20,425 | 20,100 | -2.0 | 3.2 |
| Unemployment | 1,500 | 1,550 | 1,550 | 1,725 | 1,975 | 79.5 | 50.6 |
| Unemployment Rate (%) | 6.7 | 7.0 | 7.0 | 7.8 | 8.9 | 75.7 | 43.0 |
| **Employees on Nonagricultural Payrolls, ADOC** | | | | | | | |
| Total | 14,425 | 14,225 | 14,125 | 14,075 | 13,550 | -7.0 | -0.1 |
| *Total Private* | 9,575 | 9,400 | 9,300 | 9,250 | 8,825 | -8.1 | -0.6 |
| *Government* | 4,850 | 4,825 | 4,825 | 4,825 | 4,725 | -5.0 | 0.7 |
| Federal Government | 525 | 475 | 475 | 450 | 450 | 5.9 | 0.9 |
| State and Local Government | 4,325 | 4,350 | 4,350 | 4,375 | 4,275 | -6.0 | 0.7 |
| **Sales ($000s) ADOR** | | | | | | | |
| Gross Retail | 36,641 | 32,798 | 29,949 | 32,983 | ... | -15.3 | -2.6 |
| Contracting | 9,623 | 8,423 | 10,892 | 8,627 | ... | 5.5 | -5.0 |
| Hotel/Motel | 1,012 | 1,195 | 954 | 752 | ... | -14.1 | -28.6 |
| **GRAHAM COUNTY** | | | | | | | |
| **Civilian Labor Force, ADOC** | 16,625 | 16,575 | 16,275 | 16,475 | 16,250 | 3.7 | 13.2 |
| Employment | 15,550 | 15,525 | 15,075 | 15,025 | 14,575 | -1.5 | 10.3 |
| Unemployment | 1,075 | 1,050 | 1,200 | 1,450 | 1,675 | 91.4 | 76.2 |
| Unemployment Rate (%) | 6.5 | 6.3 | 7.4 | 8.8 | 10.3 | 84.7 | 56.0 |
| **Employees on Nonagricultural Payrolls, ADOC** | | | | | | | |
| Total | 8,900 | 8,850 | 8,850 | 8,775 | 8,400 | -6.7 | 5.1 |
| *Total Private* | 6,075 | 5,950 | 5,950 | 5,875 | 5,650 | -9.6 | 6.8 |
| *Government* | 2,825 | 2,900 | 2,900 | 2,900 | 2,750 | 0.0 | 1.6 |
| Federal Government | 425 | 425 | 425 | 425 | 400 | 0.0 | 2.1 |
| State and Local Government | 2,400 | 2,475 | 2,475 | 2,475 | 2,350 | 0.0 | 1.6 |
| **Sales ($000) ADOR** | | | | | | | |
| Gross Retail | 24,995 | 23,827 | 19,513 | 23,503 | ... | -23.3 | -4.4 |
| Contracting | 5,954 | 6,884 | 7,316 | 4,834 | ... | -16.5 | 41.4 |
| **GREENLEE COUNTY** | | | | | | | |
| **Civilian Labor Force, ADOC** | 4,600 | 4,600 | 4,550 | 4,650 | 4,625 | 6.3 | 9.7 |
| Employment | 4,400 | 4,400 | 4,250 | 4,250 | 4,125 | -1.2 | 7.3 |
| Unemployment | 200 | 200 | 300 | 400 | 500 | 185.7 | 81.3 |
| Unemployment Rate (%) | 4.3 | 4.3 | 6.6 | 8.6 | 10.8 | 168.7 | 64.5 |
| **Employees on Nonagricultural Payrolls, ADOC** | | | | | | | |
| Total | 5,575 | 5,625 | 5,125 | 5,100 | 4,775 | -5.0 | 9.1 |
| *Total Private* | 5,000 | 5,075 | 4,550 | 4,525 | 4,200 | -6.7 | 9.9 |
| *Government* | 575 | 550 | 575 | 575 | 575 | 9.5 | 2.3 |
| Federal Government | 25 | 25 | 25 | 25 | 25 | 0.0 | -11.8 |
| State and Local Government | 550 | 525 | 550 | 550 | 550 | 10.0 | 3.3 |
| **Sales ($000s) ADOR** | | | | | | | |
| Gross Retail | 9,660 | 18,543 | 30,471 | 11,976 | ... | -60.0 | 45.8 |
| Contracting | 6,429 | 5,445 | 4,177 | 6,835 | ... | 15.5 | -22.6 |
| Hotel/Motel (Includes Graham County data.) | 916 | 712 | 682 | 379 | ... | -29.4 | -5.4 |

**ADOC:** Arizona Department of Commerce
**ADHS:** Arizona Department of Health Services
**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
**EBR:** Economic & Business Research Center, The University of Arizona
**NPS:** National Park Service, U.S. Department of the Interior
**PSHIA:** Phoenix Sky Harbor International Airport
**SAAR:** Seasonally adjusted at annual rates
**TAA:** Tucson Airport Authority
**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

| | SEP 2008 | OCT 2008 | NOV 2008 | DEC 2008 | JAN 2009 | % change versus year ago for most recent: month | 12-months |
|---|---|---|---|---|---|---|---|
| **LA PAZ COUNTY** | | | | | | | |
| **Civilian Labor Force, ADOC** | 7,500 | 7,475 | 7,450 | 7,550 | 7,625 | -3.5 | -1.9 |
| Employment | 6,850 | 6,850 | 6,875 | 6,950 | 6,975 | -6.1 | -4.0 |
| Unemployment | 650 | 625 | 575 | 600 | 650 | 36.8 | 38.2 |
| Unemployment Rate (%) | 8.7 | 8.4 | 7.7 | 7.9 | 8.5 | 41.8 | 41.0 |
| **Employees on Nonagricultural Payrolls, ADOC** | | | | | | | |
| Total | 4,900 | 5,000 | 5,000 | 5,025 | 4,925 | -7.5 | -6.0 |
| *Total Private* | 2,475 | 2,525 | 2,525 | 2,525 | 2,475 | -10.0 | -7.4 |
| *Government* | 2,425 | 2,475 | 2,475 | 2,500 | 2,450 | -4.9 | -4.5 |
| Federal Government | 325 | 325 | 325 | 325 | 325 | 0.0 | 2.6 |
| State and Local Government | 2,100 | 2,150 | 2,150 | 2,175 | 2,125 | -5.6 | -5.5 |
| **Sales ($000s) ADOR** | | | | | | | |
| Gross Retail | 15,361 | 17,559 | 15,742 | 18,798 | ... | -18.4 | 0.8 |
| Contracting | 2,761 | 2,671 | 1,280 | 2,518 | ... | -42.1 | -1.9 |
| Hotel/Motel | 349 | 361 | 385 | 431 | ... | -4.8 | -9.4 |
| **MOHAVE COUNTY** | | | | | | | |
| **Civilian Labor Force, ADOC** | 93,200 | 93,200 | 93,300 | 93,300 | 93,900 | 2.4 | 1.5 |
| Employment | 86,000 | 85,700 | 85,600 | 85,300 | 84,900 | -1.4 | -1.3 |
| Unemployment | 7,200 | 7,500 | 7,700 | 8,000 | 9,000 | 60.7 | 56.1 |
| Unemployment Rate (%) | 7.7 | 8.0 | 8.3 | 8.6 | 9.6 | 56.9 | 53.9 |
| **Employees on Nonagricultural Payrolls, ADOC** | | | | | | | |
| Total | 50,100 | 49,800 | 49,500 | 49,100 | 47,800 | -7.2 | -5.6 |
| *Total Private* | 41,200 | 41,000 | 40,600 | 40,400 | 39,400 | -8.4 | -7.1 |
| *Government* | 8,900 | 8,800 | 8,900 | 8,700 | 8,400 | -1.2 | 2.8 |
| Federal Government | 500 | 500 | 500 | 500 | 500 | 0.0 | 0.0 |
| State and Local Government | 8,400 | 8,300 | 8,400 | 8,200 | 7,900 | -1.3 | 2.9 |
| **Sales ($000) ADOR** | | | | | | | |
| Gross Retail | 136,290 | 125,917 | 136,964 | 147,642 | ... | -11.7 | -6.6 |
| Contracting | 35,503 | 26,855 | 31,094 | 31,635 | ... | -9.0 | -18.3 |
| Hotel/Motel | 3,640 | 2,960 | 2,885 | 2,330 | ... | -18.5 | -9.2 |
| **New Housing Units Authorized, Census C-40** | | | | | | | |
| Total Units | 42 | 46 | 18 | 17 | 17 | -32.0 | -50.5 |
| Single Family Units | 42 | 46 | 18 | 17 | 17 | -32.0 | -56.7 |
| **NAVAJO COUNTY** | | | | | | | |
| **Civilian Labor Force, ADOC** | 39,900 | 39,700 | 38,950 | 39,225 | 39,625 | 3.7 | 2.9 |
| Employment | 35,975 | 35,575 | 34,775 | 34,725 | 34,450 | -2.1 | -0.6 |
| Unemployment | 3,925 | 4,125 | 4,175 | 4,500 | 5,175 | 69.7 | 53.5 |
| Unemployment Rate (%) | 9.8 | 10.4 | 10.7 | 11.5 | 13.1 | 63.7 | 49.0 |
| **Employees on Nonagricultural Payrolls, ADOC** | | | | | | | |
| Total | 28,875 | 28,525 | 27,825 | 27,675 | 26,925 | -7.1 | -4.4 |
| *Total Private* | 18,375 | 18,000 | 17,700 | 17,400 | 16,775 | -9.4 | -6.2 |
| *Government* | 10,500 | 10,525 | 10,125 | 10,275 | 10,150 | -2.9 | -1.0 |
| Federal Government | 1,725 | 1,650 | 1,650 | 1,675 | 1,600 | 0.0 | -1.0 |
| State and Local Government | 8,775 | 8,875 | 8,475 | 8,600 | 8,550 | -3.4 | -1.1 |
| **Sales ($000s) ADOR** | | | | | | | |
| Gross Retail | 98,645 | 89,330 | 76,779 | 81,955 | ... | -14.4 | 6.5 |
| Contracting | 17,814 | 17,307 | 15,855 | 11,667 | ... | -55.8 | -29.6 |
| Hotel/Motel | 3,433 | 2,999 | 2,115 | 2,039 | ... | -5.7 | 18.8 |
| **New Housing Units Authorized, Census C-40** | | | | | | | |
| Total Units | 20 | 12 | 7 | 14 | 5 | -66.7 | -41.7 |
| Single Family Units | 20 | 12 | 7 | 14 | 5 | -66.7 | -40.2 |

See sources and abbreviations at the bottom of page 8. • For additional detail and history, subscribe to *EBR Database Online*.

| | SEP 2008 | OCT 2008 | NOV 2008 | DEC 2008 | JAN 2009 | % change versus year ago for most recent: month | 12-months |
|---|---|---|---|---|---|---|---|
| **SANTA CRUZ COUNTY** | | | | | | | |
| **Civilian Labor Force, ADOC** | 18,850 | 18,700 | 18,375 | 18,250 | 18,350 | 2.8 | 4.4 |
| Employment | 16,300 | 16,100 | 16,200 | 16,125 | 16,300 | -1.7 | 1.0 |
| Unemployment | 2,550 | 2,600 | 2,175 | 2,125 | 2,050 | 60.8 | 47.0 |
| Unemployment Rate (%) | 13.5 | 13.9 | 11.8 | 11.6 | 11.2 | 56.4 | 40.1 |
| **Employees on Nonagricultural Payrolls, ADOC** | | | | | | | |
| Total | 13,825 | 13,700 | 13,800 | 13,650 | 13,575 | -6.9 | -2.7 |
| *Total Private* | 9,950 | 9,800 | 9,850 | 9,700 | 9,600 | -11.7 | -5.1 |
| *Government* | 3,875 | 3,900 | 3,950 | 3,950 | 3,975 | 7.4 | 4.4 |
| Federal Government | 1,500 | 1,500 | 1,525 | 1,550 | 1,550 | 10.7 | 7.0 |
| State and Local Government | 2,375 | 2,400 | 2,425 | 2,400 | 2,425 | 5.4 | 2.7 |
| **Sales ($000s) ADOR** | | | | | | | |
| Gross Retail | 32,566 | 29,914 | 36,779 | 48,469 | ... | -21.4 | -10.2 |
| Contracting | 13,941 | 4,668 | 9,340 | 16,316 | ... | 77.1 | 20.1 |
| Hotel/Motel | 924 | 1,146 | 1,027 | 1,078 | ... | -16.6 | 5.4 |
| **New Housing Units Authorized, Census C-40** | | | | | | | |
| Total Units | 9 | 9 | 7 | 8 | 6 | -70.0 | -56.9 |
| Single Family Units | 9 | 9 | 7 | 8 | 6 | -70.0 | -56.5 |
| **YAVAPAI COUNTY** | | | | | | | |
| **Civilian Labor Force, ADOC** | 99,400 | 99,300 | 98,200 | 97,800 | 98,100 | 1.3 | 0.1 |
| Employment | 93,000 | 92,800 | 91,600 | 90,700 | 89,900 | -2.5 | -2.2 |
| Unemployment | 6,400 | 6,500 | 6,600 | 7,100 | 8,200 | 78.3 | 59.4 |
| Unemployment Rate (%) | 6.4 | 6.5 | 6.7 | 7.3 | 8.4 | 75.9 | 59.2 |
| **Employees on Nonagricultural Payrolls, ADOC** | | | | | | | |
| Total | 60,400 | 60,500 | 59,700 | 58,900 | 57,000 | -8.5 | -6.2 |
| *Total Private* | 47,700 | 47,700 | 46,800 | 46,400 | 45,000 | -11.4 | -7.7 |
| *Government* | 12,700 | 12,800 | 12,900 | 12,500 | 12,000 | 4.3 | 0.5 |
| Federal Government | 1,400 | 1,400 | 1,500 | 1,400 | 1,400 | 16.7 | 8.1 |
| State and Local Government | 11,300 | 11,400 | 11,400 | 11,100 | 10,600 | 2.9 | -0.4 |
| **Sales ($000) ADOR** | | | | | | | |
| Gross Retail | 155,067 | 149,455 | 144,088 | 164,590 | ... | -16.0 | -7.1 |
| Contracting | 43,174 | 52,024 | 38,369 | 45,821 | ... | 0.0 | -11.5 |
| Hotel/Motel | 9,029 | 9,634 | 7,287 | 5,458 | ... | -20.7 | -5.2 |
| **New Housing Units Authorized, Census C-40** | | | | | | | |
| Total Units | 37 | 33 | 94 | 73 | 25 | -69.1 | -45.9 |
| Single Family Units | 37 | 31 | 21 | 27 | 25 | -61.5 | -57.3 |
| **YUMA METROPOLITAN REGION** | | | | | | | |
| **Civilian Labor Force, ADOC** | 87,300 | 85,300 | 83,700 | 81,300 | 80,500 | -1.3 | 5.9 |
| Employment | 69,200 | 68,500 | 68,700 | 68,800 | 68,100 | -6.8 | 1.4 |
| Unemployment | 18,100 | 16,800 | 15,000 | 12,500 | 12,400 | 45.9 | 33.7 |
| Unemployment Rate (%) | 20.7 | 19.7 | 17.9 | 15.4 | 15.4 | 47.9 | 25.5 |
| **Employees on Nonagricultural Payrolls, ADOC** | | | | | | | |
| Total | 52,800 | 52,900 | 52,800 | 52,600 | 51,100 | -8.9 | -0.8 |
| *Total Private* | 37,200 | 37,400 | 37,200 | 37,200 | 36,000 | -13.7 | -2.7 |
| *Government* | 15,600 | 15,500 | 15,600 | 15,400 | 15,100 | 4.9 | 4.2 |
| Federal Government | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 2.9 | 5.0 |
| State and Local Government | 12,100 | 12,000 | 12,100 | 11,900 | 11,600 | 5.5 | 4.0 |
| **Sales ($000s) ADOR** | | | | | | | |
| Gross Retail | 138,743 | 142,521 | 148,081 | 175,446 | ... | -13.7 | -0.2 |
| Contracting | 32,906 | 34,109 | 52,642 | 45,327 | ... | 11.7 | 8.3 |
| Hotel/Motel | 4,315 | 3,562 | 4,897 | 3,658 | ... | 14.9 | 3.7 |
| **New Housing Units Authorized, Census C-40** | | | | | | | |
| Total Units | 40 | 25 | 30 | 60 | 39 | -26.4 | -19.1 |
| Single Family Units | 40 | 25 | 30 | 60 | 39 | -26.4 | -17.1 |

See sources and abbreviations at the bottom of page 8. • For additional detail and history, subscribe to *EBR Database Online*.

| | IV 2007 | I 2008 | II 2008 | III 2008 | IV 2008 | % change versus year ago for most recent: quarter | 4-quarters |
|---|---|---|---|---|---|---|---|
| **MEASURES OF INFLATION AND PRICES -QUARTERLY DATA** | | | | | | | |
| **Consumer Price index (1982-84=100) BLS** | | | | | | | |
| Western Region (U.S.) | 214.5 | 216.9 | 221.2 | 222.9 | 217.6 | 1.4 | 3.5 |
| U.S. - All Urban Consumers | 209.7 | 212.1 | 216.8 | 219.3 | 213.1 | 1.6 | 3.8 |
| U.S. - Urban Wage Earners | 205.3 | 207.7 | 212.9 | 215.5 | 208.1 | 1.3 | 4.1 |
| **Price Indexes (2000=100) BEA** | | | | | | | |
| Gross Domestic Product | 120.8 | 121.6 | 122.0 | 123.1 | 123.3 | 2.0 | 2.2 |
| Personal Consumption Expenditures | 119.2 | 120.3 | 121.5 | 123.0 | 121.5 | 1.9 | 3.3 |

See sources and abbreviations at the bottom of page 8. • For additional detail and history, subscribe to *EBR Database Online*.


ARIZONA'S
# ECONOMY

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ARIZONA'S ECONOMY

## 60 Years of Excellence

This year marks the 60th anniversary of the Economic and Business Research Center (EBR). EBR continues its proud service to the citizens of Arizona by providing information and research on the economy that is vital to decision makers in both the public and private sectors.

Current activities revolve around the State Data Center (principal status), economic and revenue forecasting, border and regional development, environmental/sustainable economics, renewable energy, and special studies that range from economic impact to public finance to industry studies. EBR's publications and website have been recognized for excellence on multiple occasions.

The Center was created on July 28, 1949 as the Bureau of Business Research with the purpose of practical investigation and study of business and economic problems. Its objectives are the collection, analysis, arrangement, and dissemination of economic facts to:

- Promote the development and utilization of Arizona's resources
- Assist business and government units to deal intelligently with present problems and to plan for the future
- Train and assist faculty and students in the field of business and economic research

The Bureau underwent four name changes: one in 1957, when it became the Bureau of Business and Public Research, and another in 1965, when it became the Division of Economic and Business Research. In a sweeping reorganization and downsizing in 1991, the organization became the Economic and Business Research Program, and in 2003 its current moniker was adopted.