

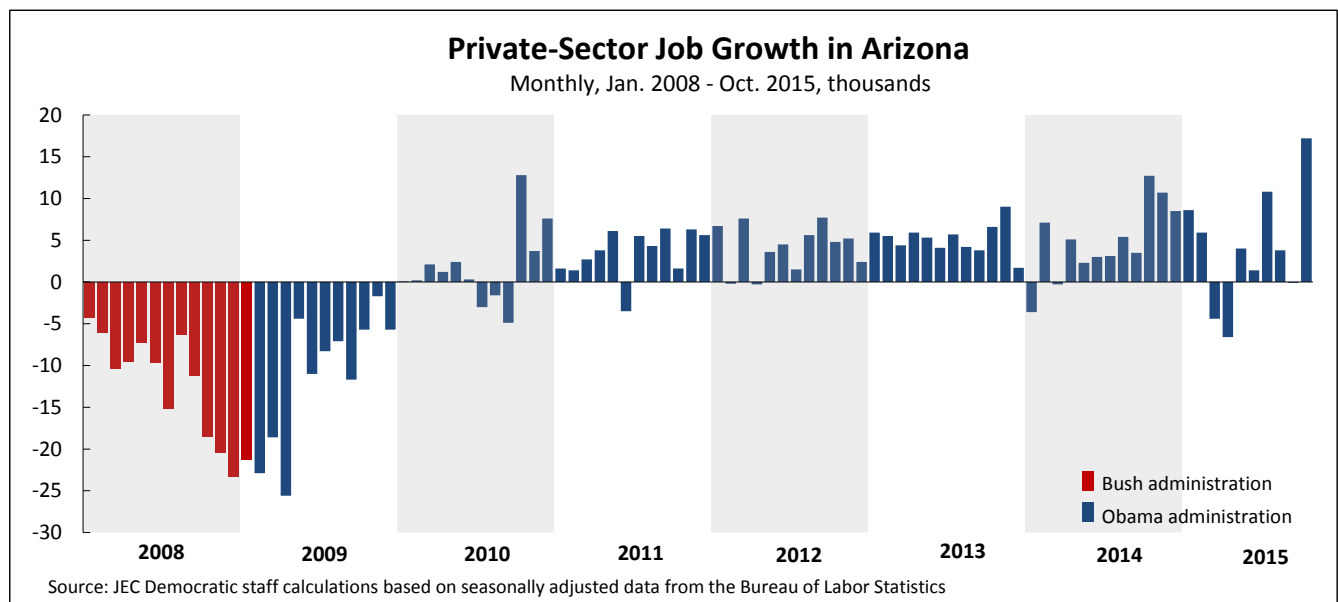


ECONOMIC SNAPSHOT: ARIZONA

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through October 2015**
Last updated on November 20th; Data update next on December 18th*

JOBS

- In October, private-sector employment in Arizona grew by 17,200 jobs. Over the past year, Arizona businesses have added 59,800 jobs. This compares with an increase of 49,000 jobs over the 12 months through October 2014.
- Since February 2010, the national low point for private-sector employment, Arizona businesses have added 271,700 jobs (an increase of 13.8 percent). Nationally, private payrolls have increased by 12.6 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: information services at 21.0 percent (7,700 jobs), leisure and hospitality at 19.7 percent (49,600 jobs) and financial activities at 18.9 percent (31,600 jobs).



UNEMPLOYMENT

- The unemployment rate in Arizona was 6.1 percent in October 2015, down 0.2 percentage point from September. The rate was 1.1 percentage points above the national rate of 5.0 percent.
- Unemployment is down 0.5 percentage point from one year earlier and is 5.1 percentage points below its recent peak of 11.2 percent in December 2009.
- There were 193,000 Arizona residents unemployed in October 2015.

EARNINGS

- In October 2015, average hourly earnings of private-sector workers in Arizona were \$23.37. The average workweek was 34.4 hours, and average weekly earnings were \$803.93.
- Adjusting for inflation, state average hourly earnings have risen by 2.6 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		Arizona	United States
Private-Sector Jobs Added	Past 12 Months	59,800	2.7 million
	Since Feb. 2010	271,700	13.5 million
Unemployment Rate	October 2015	6.1%	5.0%
	October 2014	6.6%	5.7%
	Recession-Era Peak	11.2%	10.0%
Median Household Income (2014 \$)	2014	\$49,300	\$53,700
	2007 (Pre-Recession)	\$53,900	\$57,400
Poverty Rate	2014	21.2%	14.8%
	2007 (Pre-Recession)	14.3%	12.5%
All Veterans' Unemployment Rate	2014	5.7%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	6.6%	7.2%
Percentage Without Health Insurance	2014	13.6%	11.7%
	2013	17.1%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Arizona grew by 1.4 percent in 2014, below the national average growth rate of 2.2 percent.*
- Since 2009, annual Arizona GDP growth has averaged 1.4 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- Home prices in Arizona increased by 6.8 percent from the second quarter of 2014 to the second quarter of 2015. They are up 54.6 percent since their recent low in the second quarter of 2011.
- In September 2015, builders in Arizona broke ground on 33,820 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 30,265 units. That marks an increase of 15.3 percent from the average over the prior 12 months.

EXPORTS

- In Arizona, goods exports totaled \$1.8 billion in September and \$22.1 billion over the past year, up 17.9 percent from the 12 months ending in September 2014 (inflation-adjusted).
- Exports over the past 12 months are up 51.4 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Arizona economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional Arizona-specific labor sector statistics, please refer to the Arizona office: <http://www.workforce.az.gov/>