

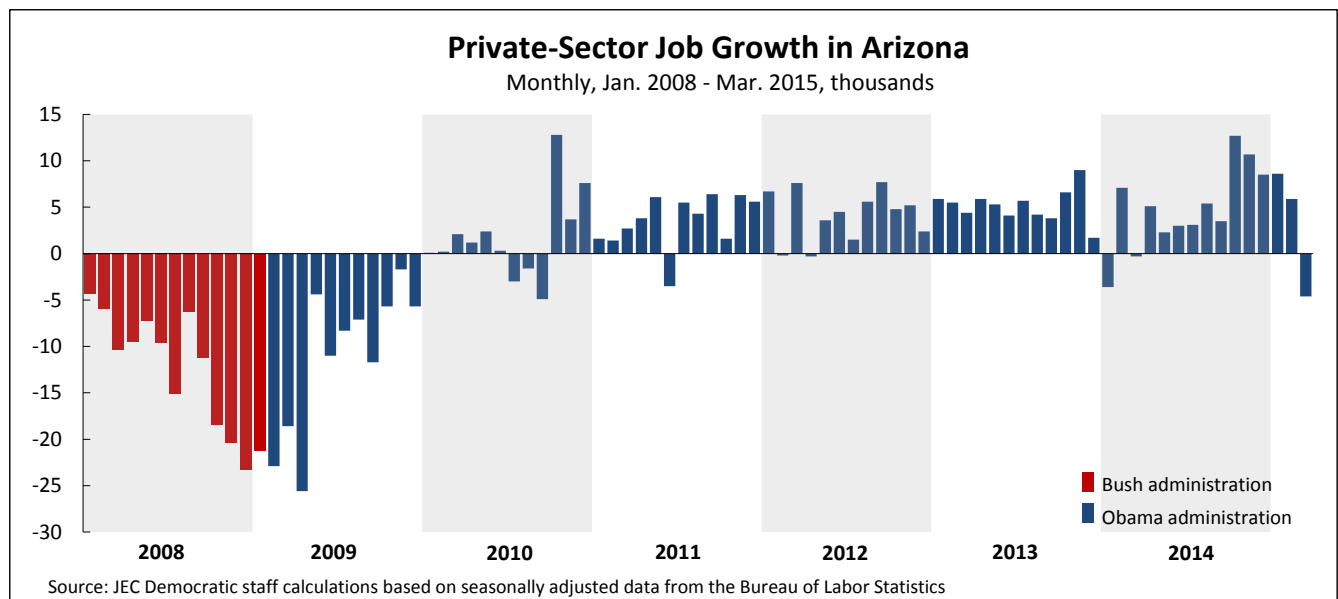


ECONOMIC SNAPSHOT: ARIZONA

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Arizona fell by 4,600 jobs. Over the past year, Arizona businesses have added 64,200 jobs. This compares with an increase of 49,500 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Arizona businesses have added 241,000 jobs (an increase of 12.3 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: information services at 17.8 percent (6,500 jobs), leisure and hospitality at 17.0 percent (42,800 jobs) and mining and logging at 16.4 percent (1,800 jobs).



UNEMPLOYMENT

- The unemployment rate in Arizona was 6.2 percent in March 2015, down 0.3 percentage point from February. The rate was 0.7 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.8 percentage point from one year earlier and is 5.0 percentage points below its recent peak of 11.2 percent in December 2009.
- There were 196,100 Arizona residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Arizona were \$801.65. Average hourly earnings were \$22.97, and the average workweek was 34.9 hours.
- Adjusting for inflation, state average weekly earnings have fallen by 1.3 percent over the past year. Real hourly earnings have declined by 0.5 percent, and the length of the average workweek has gone down 0.3 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		Arizona	United States
Private-Sector Jobs Added	Past 12 Months	64,200	3.1 million
	Since Feb. 2010	241,000	12.1 million
Unemployment Rate	March 2015	6.2%	5.5%
	March 2014	7.0%	6.6%
	Recession-Era Peak	11.2%	10.0%
Median Household Income (2013 \$)	2013	\$50,600	\$51,900
	2007 (Pre-Recession)	\$53,000	\$56,400
Poverty Rate	2013	20.2%	14.5%
	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	2013	17.1%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Arizona grew by 1.1 percent in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.*
- Since 2009, annual Arizona GDP growth has averaged 1.9 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- Home prices in Arizona increased by 4.4 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 48.3 percent since their recent low in the second quarter of 2011.
- In February 2015, builders in Arizona broke ground on 24,880 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 26,663 units. That marks an increase of 11.6 percent from the average over the prior 12 months.

EXPORTS

- In Arizona, goods exports totaled \$1.7 billion in February and \$20.9 billion over the past year, up 13.0 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 38.8 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/>