

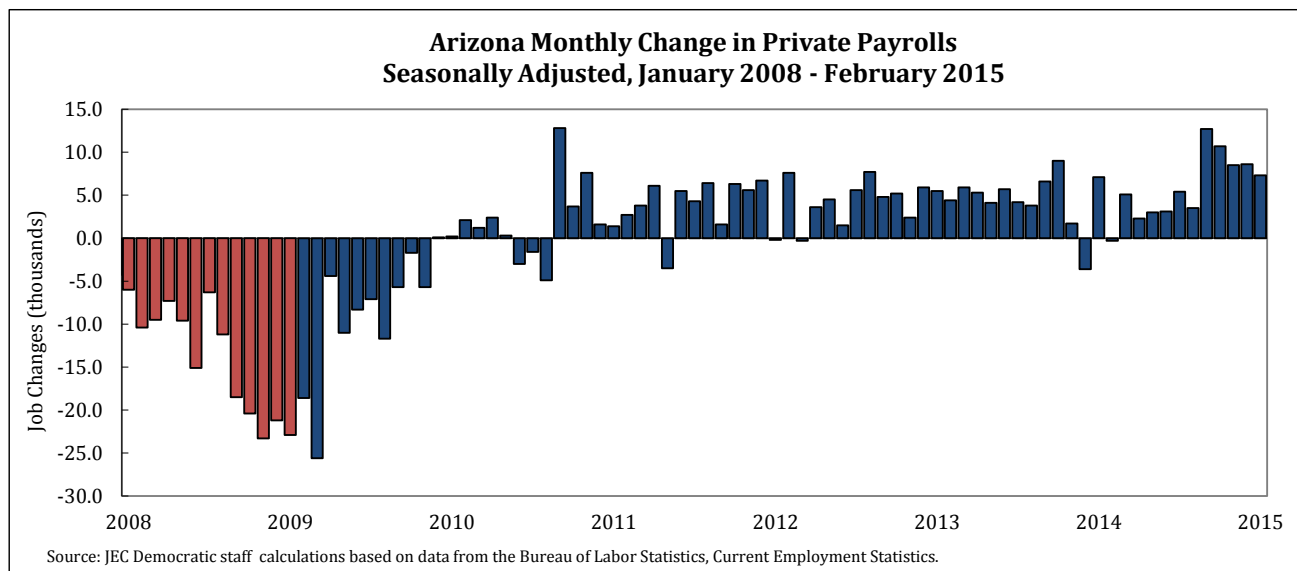


ECONOMIC SNAPSHOT: ARIZONA

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

JOBS

- In February, private-sector employment in Arizona grew by 7,300 jobs. Over the past year, the Arizona private sector has added 69,900 jobs. This compares with an increase of 54,200 jobs over the 12 months ending in February 2014.
- Arizona private-sector employers have added 247,000 jobs (an increase of 12.6 percent) since February 2010, the national low point for private-sector employment.
- In Arizona, the following sectors have posted the largest job gains since February 2010: professional and business services (57,400 jobs), education and health services (51,600 jobs) and leisure and hospitality (44,100 jobs).
- The Arizona sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (18.2 percent), leisure and hospitality (17.5 percent) and information services (17.2 percent).



UNEMPLOYMENT

- The unemployment rate in Arizona was 6.5 percent in February 2015, down 0.1 percentage point from January. The rate is down 0.6 percentage point from one year earlier and is below its recent peak of 11.2 percent in December 2009.
- 206,600 Arizona residents were unemployed during February 2015, down from a recent high of 347,500 in November 2009. There are still 71,200 more people unemployed in Arizona than when the recession began.
- In Arizona, initial claims for unemployment insurance benefits totaled 17,844 during February, up 3.6 percent from the previous month. Total initial claims over the past 12 months are down 5.7 percent from their level over the 12 months before that.

EXPORTS

- In Arizona, exports totaled \$2.1 billion in January and \$20.7 billion over the past year, up 12.0 percent from the 12 months ending in January 2014 (inflation-adjusted dollars).
- Arizona exports over the past 12 months are up 28.3 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Arizona increased by 4.4 percent from the fourth quarter of 2013 to the fourth quarter of 2014 (the most recent quarter for which data are available). They are up 48.3 percent since their recent low in the second quarter of 2011 but remain 24.9 percent below their pre-housing-crash peak.
- Housing starts in Arizona totaled 24,880 units (seasonally adjusted annual rate) in February 2015, a decrease of 12.0 percent from January.
- Within the West census region, which includes Arizona, sales of new single-family homes totaled 126,000 units (seasonally adjusted annual rate) in February 2015, a decrease of 6.0 percent from January. Sales of existing single-family homes increased by 7.7 percent to 980,000 units (at seasonally adjusted annual rates) from January to February 2015.

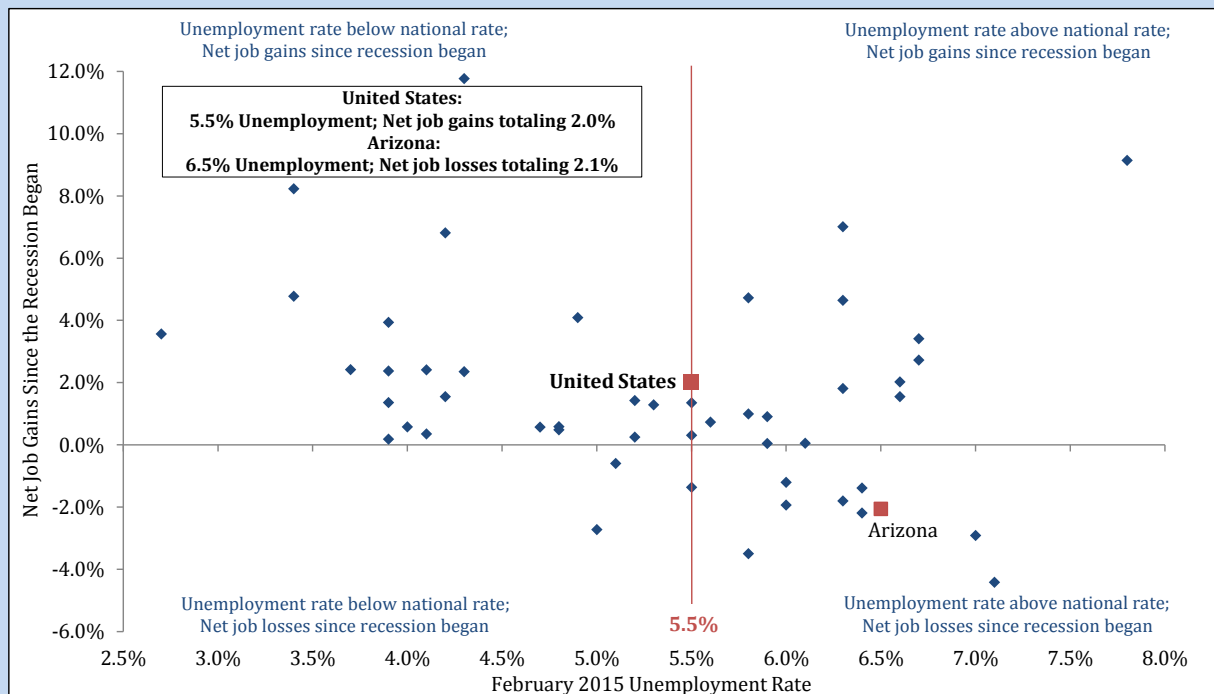
* For Arizona-specific labor sector statistics, please refer to the Arizona office: <http://www.workforce.az.gov/>

How Does Arizona Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Arizona to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Arizona, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.9% and net job gains totaling 30.2% since the start of the recession.

STATE QUICK FACTS

		Arizona	United States
Unemployment Rate	February 2015	6.5%	5.5%
	February 2014	7.1%	6.7%
	February 2013	7.7%	7.7%
	February 2012	8.7%	8.3%
Percent of Population Who Are Veterans	2014	10.9%	8.9%
All Veterans' Unemployment Rate	2014	5.7%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	6.6%	7.2%
Median Household Income (2013 \$)	2013	\$ 50,602	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 53,045	\$ 56,436
Poverty Rate	2013	20.2%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	14.3%	12.5%
Percentage Without Health Insurance	2013	17.1%	14.5%
(American Community Survey)			