



ECONOMIC SNAPSHOT: ARIZONA

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

JOBS

- In August, private-sector employment in Arizona grew by 2,300 jobs. Over the past year, Arizona businesses have added 57,400 jobs. This compares with an increase of 43,200 jobs over the 12 months through August 2014.
- Since February 2010, the national low point for private-sector employment, Arizona businesses have added 253,100 jobs (an increase of 12.9 percent). Nationally, private payrolls have increased by 12.2 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: information services at 18.0 percent (6,600 jobs), leisure and hospitality at 17.3 percent (43,500 jobs) and financial activities at 17.1 percent (28,700 jobs).



UNEMPLOYMENT

- The unemployment rate in Arizona was 6.3 percent in August 2015, up 0.2 percentage point from July. The rate was 1.2 percentage points above the national rate of 5.1 percent.
- Unemployment is down 0.4 percentage point from one year earlier and is 4.9 percentage points below its recent peak of 11.2 percent in December 2009.
- There were 196,900 Arizona residents unemployed in August 2015.

EARNINGS

- In August 2015, average hourly earnings of private-sector workers in Arizona were \$23.38. The average workweek was 35.1 hours, and average weekly earnings were \$820.64.
- Adjusting for inflation, state average hourly earnings have risen by 2.5 percent over the past year. Nationally, real average hourly earnings have increased by 2.7 percent (not seasonally adjusted).

STATE QUICK FACTS

		Arizona	United States
Private-Sector Jobs Added	Past 12 Months	57,400	2.8 million
	Since Feb. 2010	253,100	13.1 million
Unemployment Rate	August 2015	6.3%	5.1%
	August 2014	6.7%	6.1%
	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 July 2015, builders in Arizona broke ground on 35,230 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 28,546 units. That marks an increase of 12.6 percent from the average over the prior 12 months.

EXPORTS

- In Arizona, goods exports totaled \$2.0 billion in July and \$22.2 billion over the past year, up 18.1 percent from the 12 months ending in July 2014 (inflation-adjusted).
- Exports over the past 12 months are up 49.1 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/>