

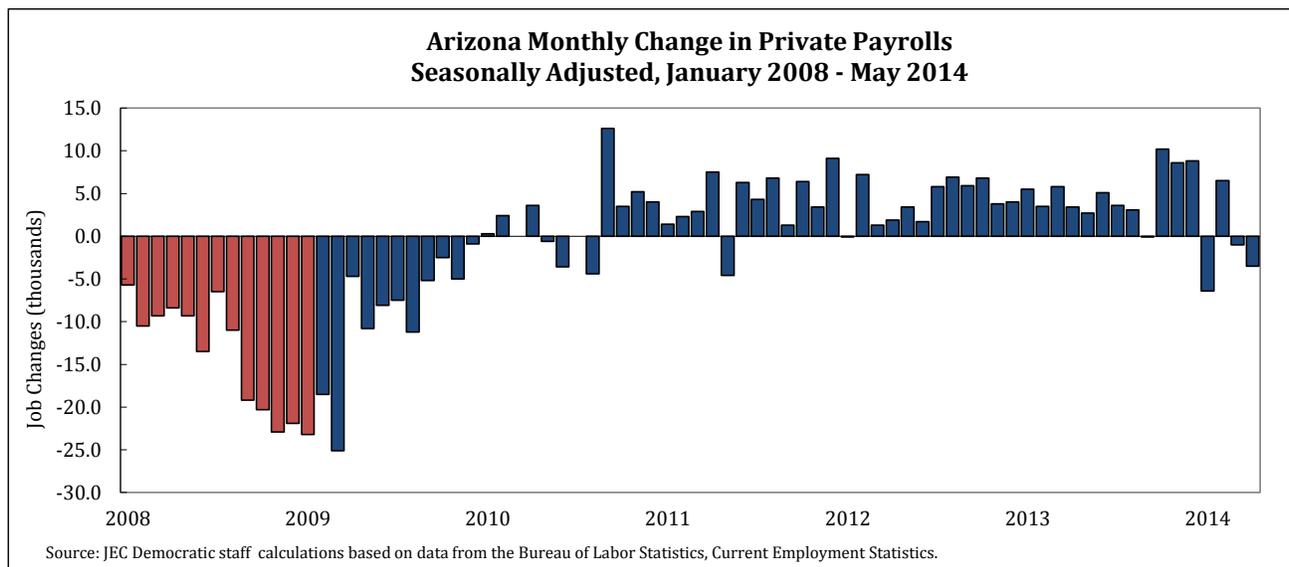


ECONOMIC SNAPSHOT: ARIZONA

Includes Bureau of Labor Statistics jobs and unemployment data through May 2014

JOBS

- In May, private-sector employment in Arizona fell by 3,500 jobs. Over the past year, the Arizona private sector has added 37,600 jobs. This compares with an increase of 56,500 jobs over the 12 months ending in May 2013.
- Arizona private-sector employers have added 174,200 jobs (an increase of 8.9 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: education and health services (45,700 jobs), professional and business services (36,900 jobs) and leisure and hospitality (30,300 jobs).
- The Arizona sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (21.8 percent), financial activities (14.3 percent) and education and health services (13.4 percent).



UNEMPLOYMENT

- The unemployment rate in Arizona was 6.8 percent in May 2014, down 0.1 percentage point from April. The rate is down 1.2 percentage points from one year earlier and is below its recent peak of 10.8 percent in January 2010.
- 206,500 Arizona residents were unemployed during May 2014, down from a recent high of 336,200 in January 2010. There are still 83,100 more people unemployed in Arizona than when the recession began.
- In Arizona, initial claims for unemployment insurance benefits totaled 20,767 during May, down 6.9 percent from the previous month. Total initial claims over the past 12 months are down 1.9 percent from their level over the 12 months before that.

EXPORTS

- In Arizona, exports totaled \$1.7 billion in April and \$20.0 billion over the past year, up 8.7 percent from the 12 months ending in April 2013 (inflation-adjusted dollars).
- Arizona exports over the past 12 months are up 23.3 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Arizona increased by 14.3 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 30.6 percent since their recent low in the second quarter of 2011 but remain 29.3 percent below their pre-housing-crash peak.
- Housing starts in Arizona totaled 26,800 units (seasonally adjusted annual rate) in April 2014, a decrease of 13.5 percent from March.
- Within the West census region, which includes Arizona, sales of new single-family homes totaled 92,000 units in April 2014, remaining steady from March. Sales of existing single-family homes increased by 4.4 percent to 940,000 units (at seasonally adjusted annual rates) from March to April 2014.

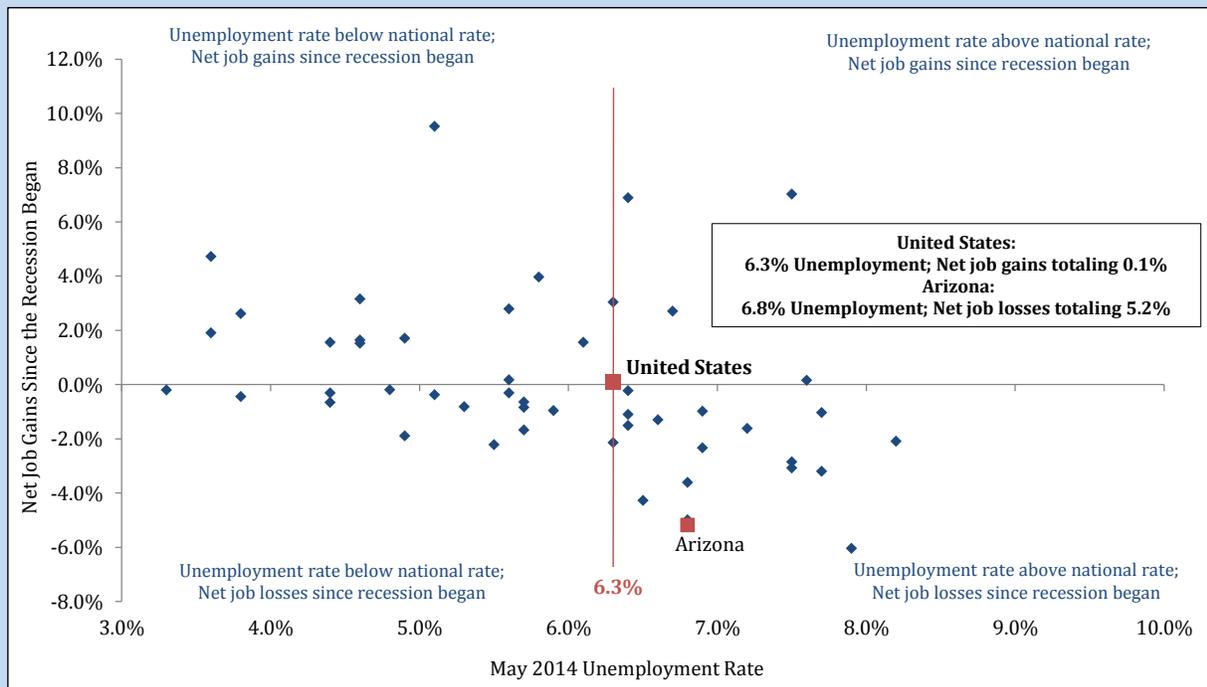
* For Arizona-specific labor sector statistics, please refer to the Arizona office: <http://www.workforce.az.gov/>

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 2.6% and net job gains totaling 27.6% since the start of the recession.

STATE QUICK FACTS

		Arizona	United States
Unemployment Rates	May 2014	6.8%	6.3%
	May 2013	8.0%	7.5%
	May 2012	8.4%	8.2%
	May 2011	9.5%	9.0%
Percent of Population Who Are Veterans	2013	11.7%	9.0%
All Veterans' Unemployment Rate	2013	5.8%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	8.5%	9.0%
Median Household Income	2012	\$ 47,044	\$ 51,017
	(2012 \$) 2007	\$ 52,285	\$ 55,627
Poverty Rate	2012	19.0%	15.0%
	2007	14.3%	12.5%
No Health Insurance	2012	18.0%	15.4%
	2007	17.8%	14.7%