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2021-2023 Employment Projections

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Industry Projections Methodology: Estimation Process

- The short-term projections estimate employment eight quarters (two years) from the base period
 - Historic Q2 2021 employment data are used as the base period of the forecast
 - This is the most current data published by the Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages (QCEW) program
 - Employment was projected through Q2 2023
- Projected employment estimates are created using historical employment trends
- Estimates are refined through a review of current U.S. and Arizona economic trends

Industry Projections Methodology: Estimation Process

- The principal data source used to create the employment projections is the Quarterly Census of Employment and Wages (QCEW) data program
 - Near census of all employment subject to unemployment insurance tax law (92%-95% of total Arizona employment)
 - QCEW is more accurate than other data sources, though data are released less often and with a larger lag time (6-7 months after reference period ends)
- The QCEW industry classification structure differs slightly from the CES industry classification structure
 - QCEW: Employment for federal, state and local government establishments is categorized in the industry that best describes the business activity
 - CES: Employment for federal, state and local government establishments is categorized in the government industry sector, regardless of business activity

Industry Projections Methodology: Data Source

- Projection Estimates **Include**:
 - Nonfarm employment
 - Self-employed workers
 - Private household workers
 - Railway workers
 - Religious organization workers
 - Farm workers
- Projection Estimates **Exclude**:
 - Unpaid family workers
 - Active duty military service personnel

Substate Regions

Projected employment was estimated for 20 substate regions including:

All Fifteen Arizona Counties

Three Multi-County Areas

- Northeast Arizona: Apache, Navajo, and Gila Counties
- Southeast Arizona: Greenlee, Graham, and Cochise Counties
- Mohave and La Paz Counties

Two Sub-County Areas

- City of Phoenix and Balance of Maricopa County

Industry Projections Methodology: Economic Assumptions

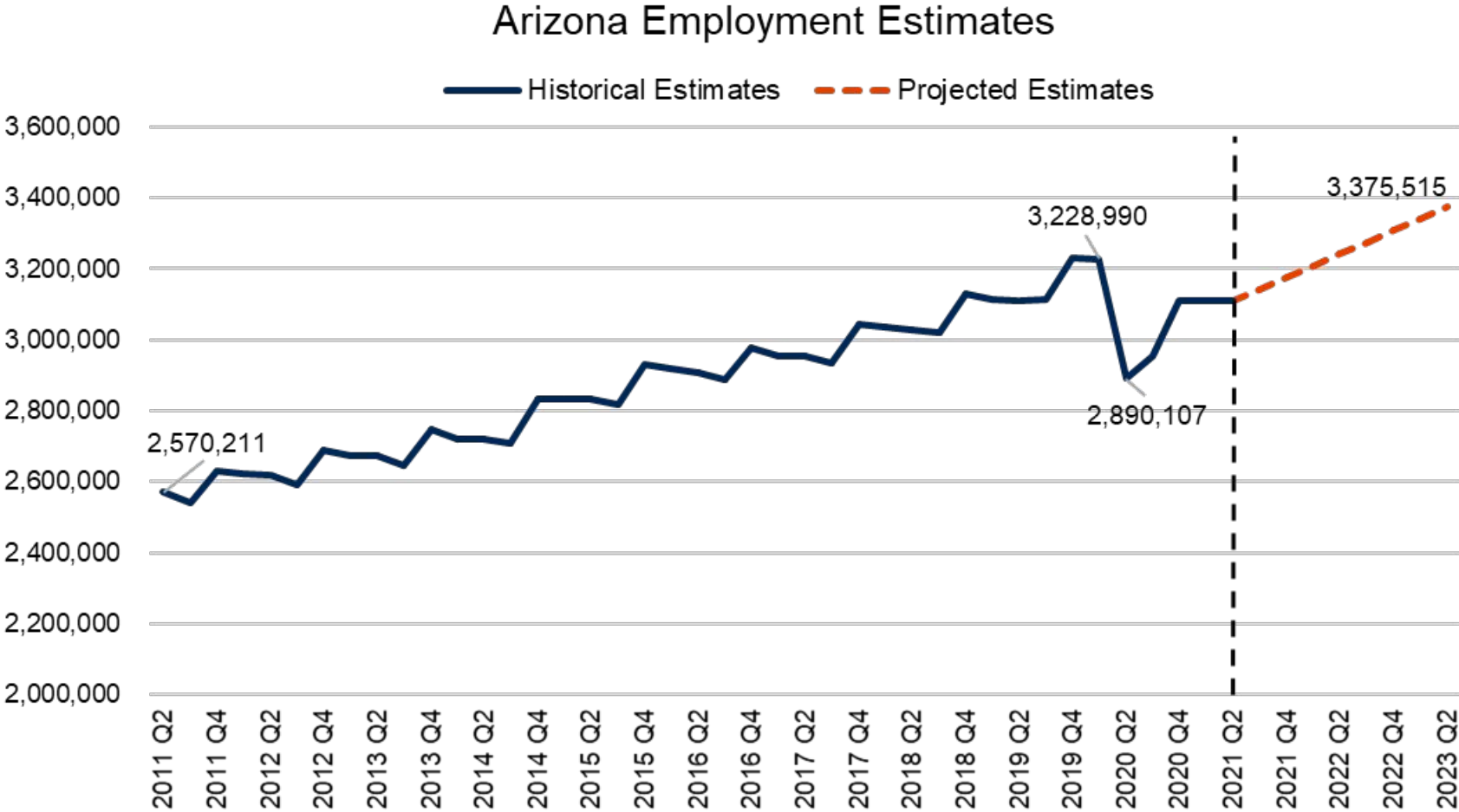
- No major economic or political disruptions will occur
 - This includes disruptions caused by COVID-19-related outbreaks
- Government agencies will operate within their budgets
- Population distribution will not differ significantly
- The U.S. economic framework will not differ significantly from its current state
- Long-term employment patterns will continue in most industries

The projections methodology in its entirety can be found at
https://www.azcommerce.com/media/1545673/lt_proj_method.pdf

Arizona Industry Highlights

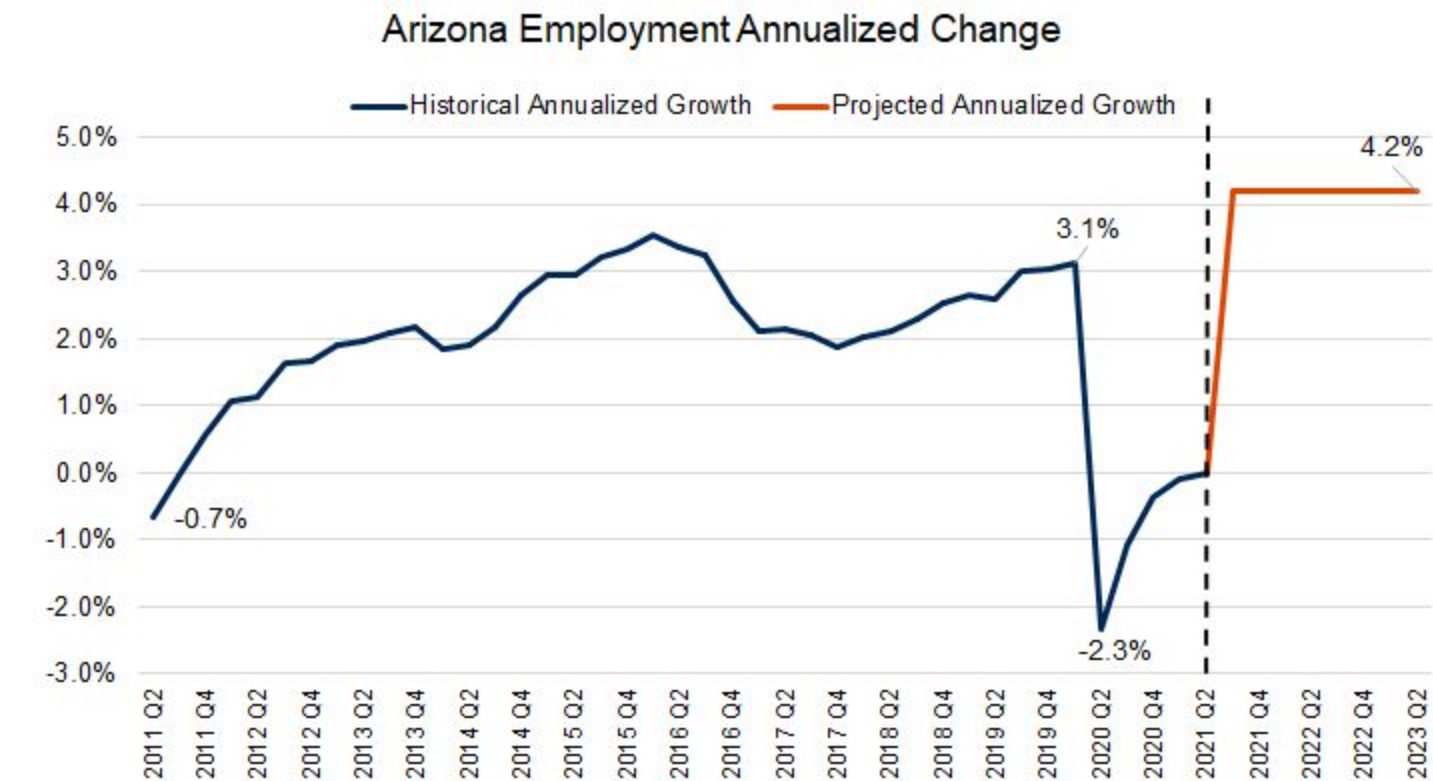
- Arizona employment is projected to grow by 266,325 jobs, or 4.2% annually, from 3,109,190 jobs in Q2 2021 to 3,375,515 jobs in Q2 2023
- All eleven industry sectors are projected to add jobs
- Education and Health Services is projected to add the largest number of jobs (52,422 jobs, or 4.1% annualized growth)
- Leisure and Hospitality is projected to record the largest percentage gain, growing 6.7% annually (44,296 jobs)

Arizona Total Employment



Source: Arizona Office of Economic Opportunity
NOTE: Q3 2021- Q2 2023 numbers reflect average quarterly projected growth

Arizona Total Employment

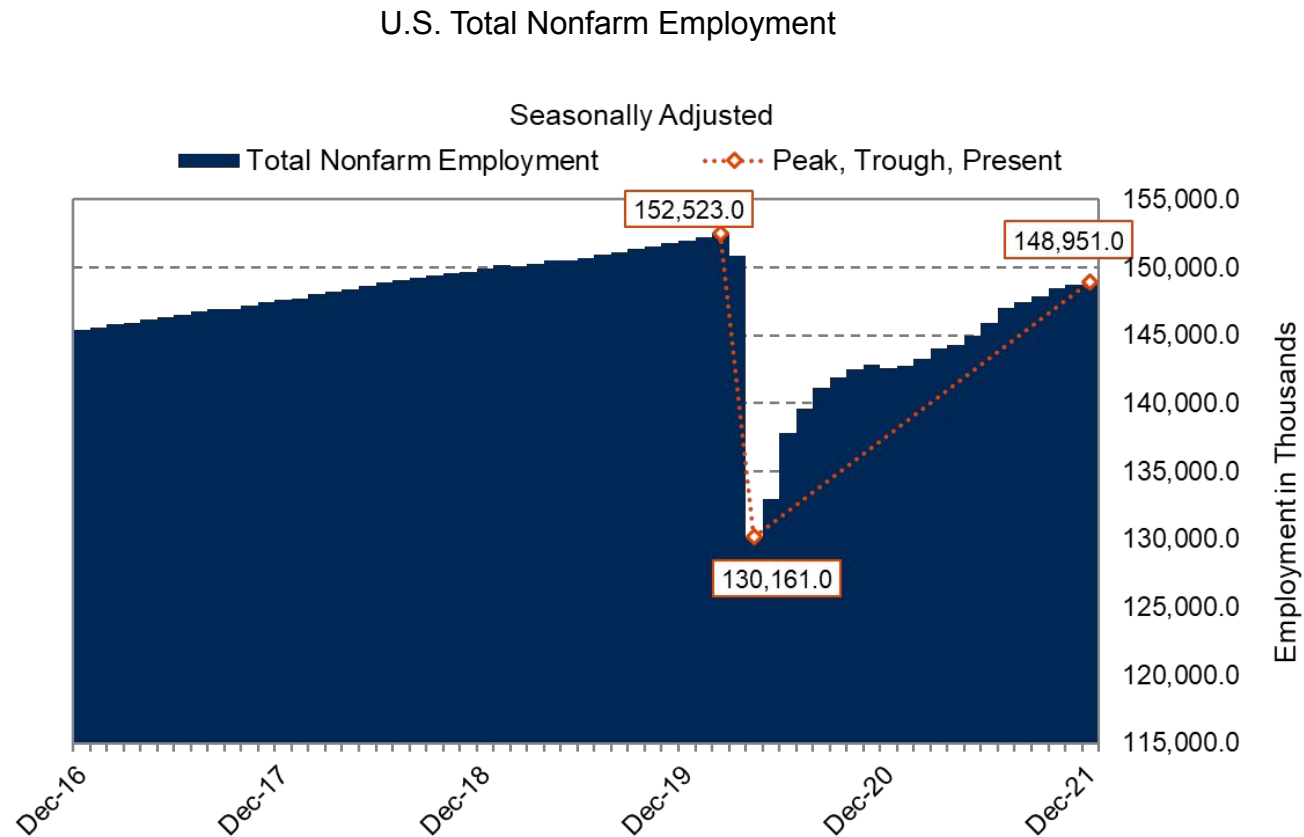


- Total employment is projected to grow by 266,325 jobs, or 4.2% annually from Q2 2021 to Q2 2023

Source: Arizona Office of Economic Opportunity
NOTE: Projected change is not estimated for periods between the base and projected periods, and is only included for illustrative purposes.
Annualized employment growth reflects the annual change over a two-year period.

National Economic Trends

U.S. CES Employment: COVID-19 Pandemic Impact



Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

- Employment declined by 14.7% (22,362,000) jobs from February 2020 to April 2020
- Between April 2020 and December 2021, 84% (18,790,000 jobs) of the U.S. Nonfarm pandemic job losses have been recovered

Unemployment Rate

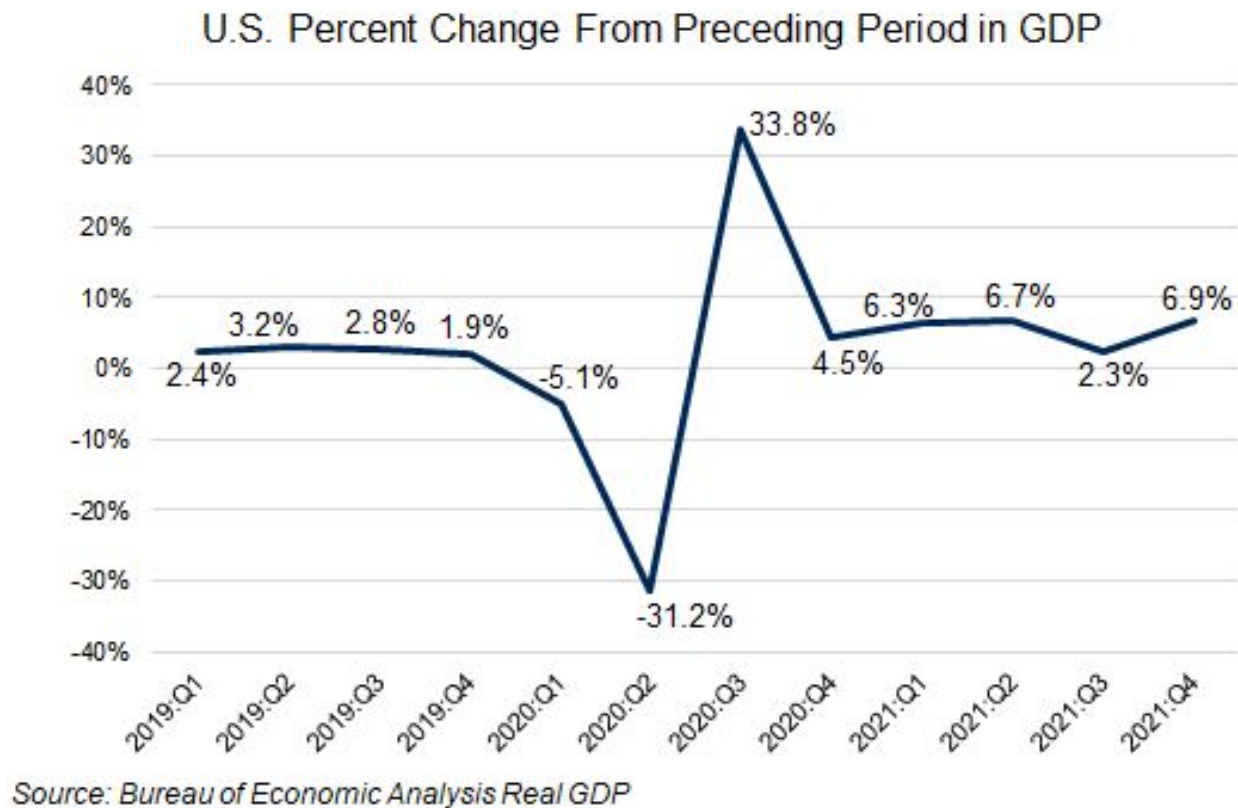
U.S. Unemployment Rate; Seasonally Adjusted



Source: Arizona Office of Economic Opportunity in cooperation with the US Bureau of Labor Statistics

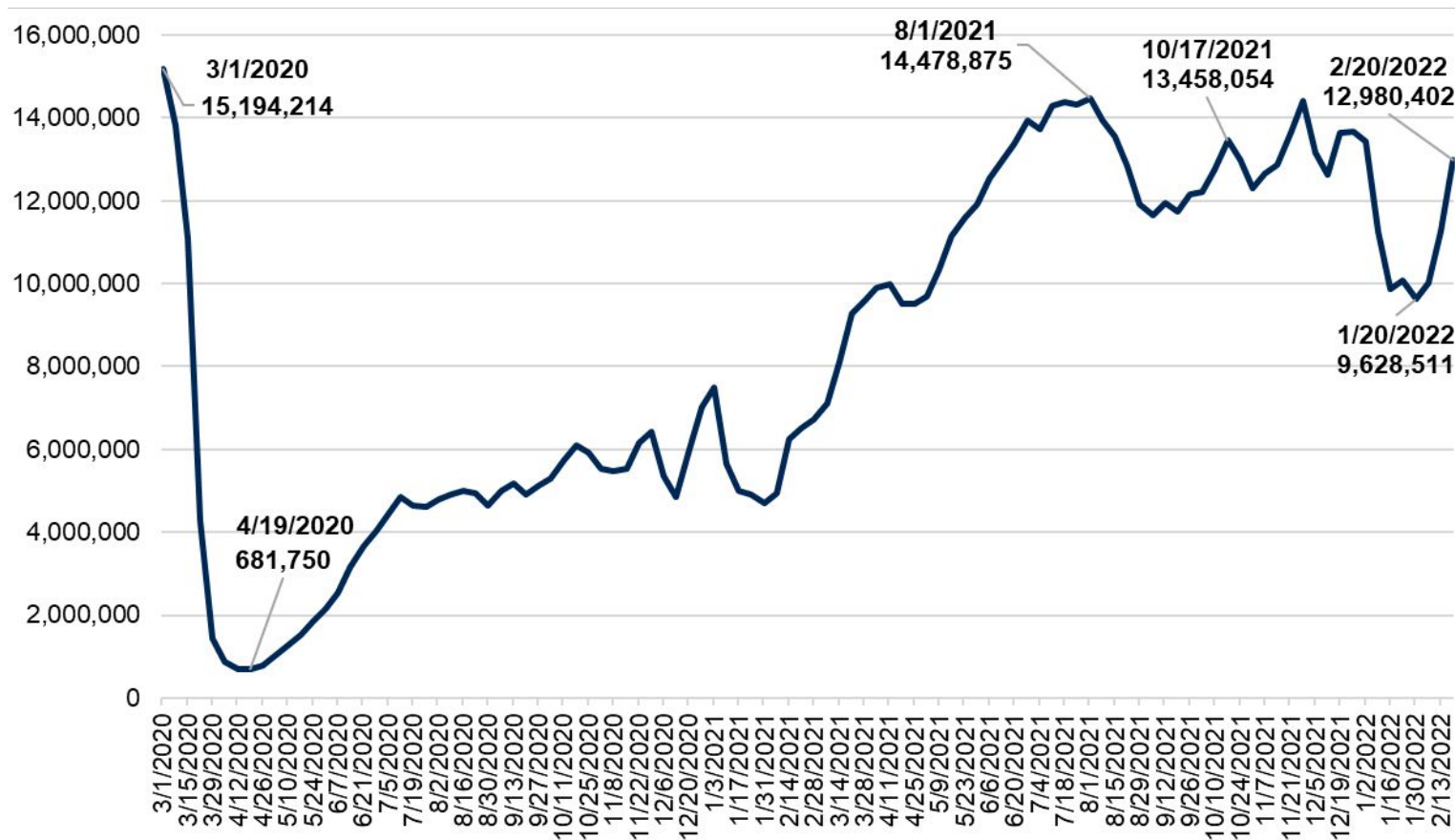
- The unemployment rate increased from 3.5% in February 2020 to 14.8% in April 2020
- From April 2020 to January 2022, the unemployment rate declined by 10.8 percentage points to 4.0%

Real Gross Domestic Product (GDP)



- Real GDP increased at an annual rate of 6.9% in the fourth quarter of 2021, up from an increase of 2.3% in the third quarter

TSA Weekly Airport Throughput

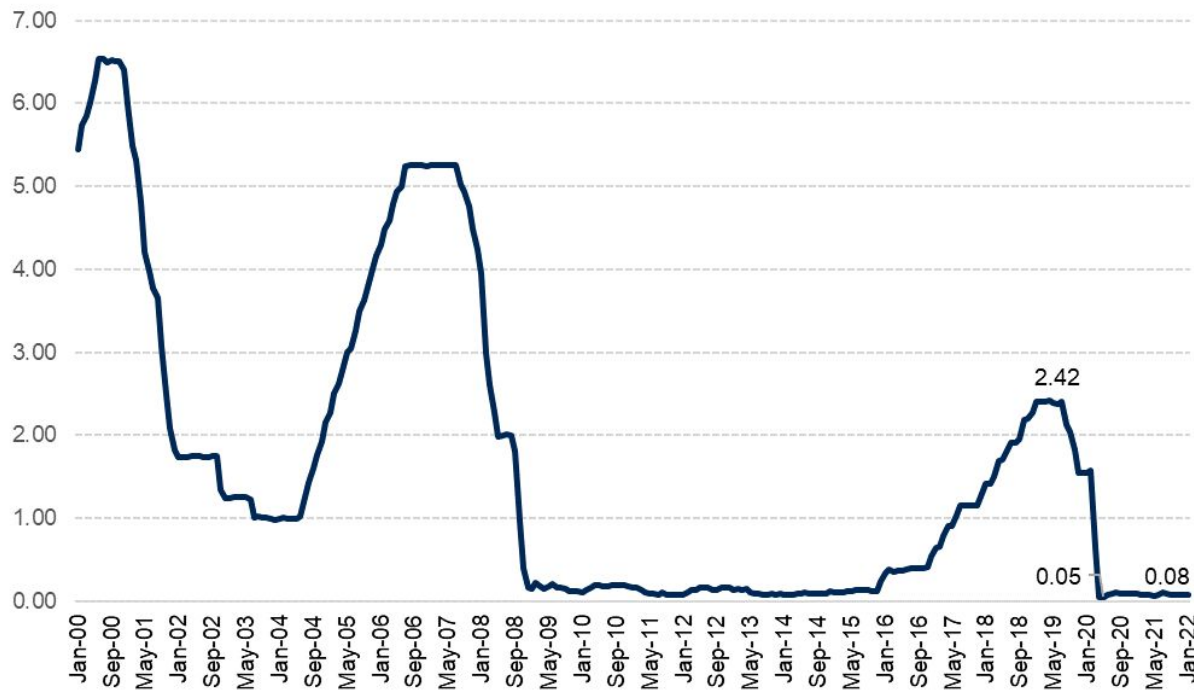


- Weekly throughput trended downward in early January 2022, but started to trend upward in early February 2022

Source: Transportation Security Administration

Effective Federal Funds Rate

Percentage

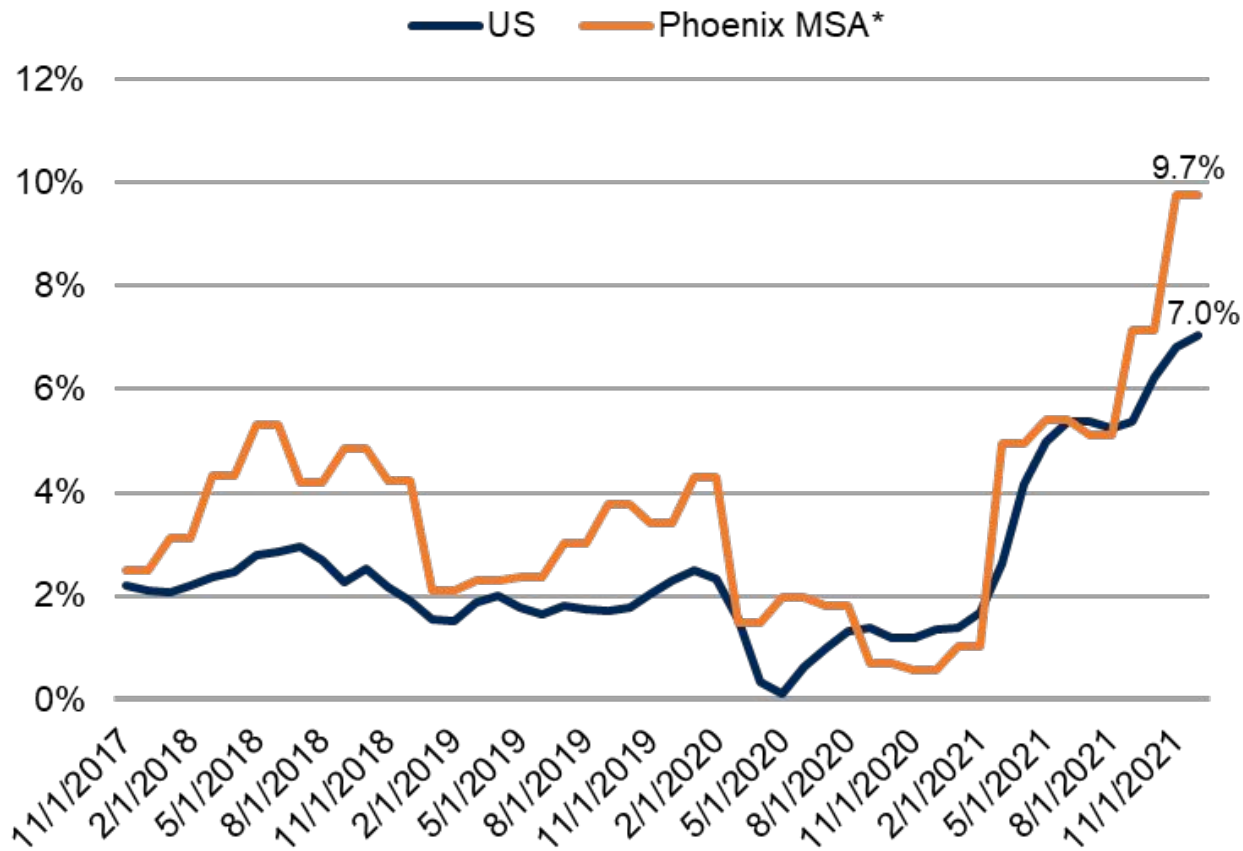


Source: Board of Governors of the Federal Reserve System (US)

The effective federal funds rate has remained at near zero since April 2020 to minimize the economic impact caused by the COVID-19 pandemic

- The Federal Reserve Board of Governor's indicated its intentions to increase the federal funds rate in 2022¹

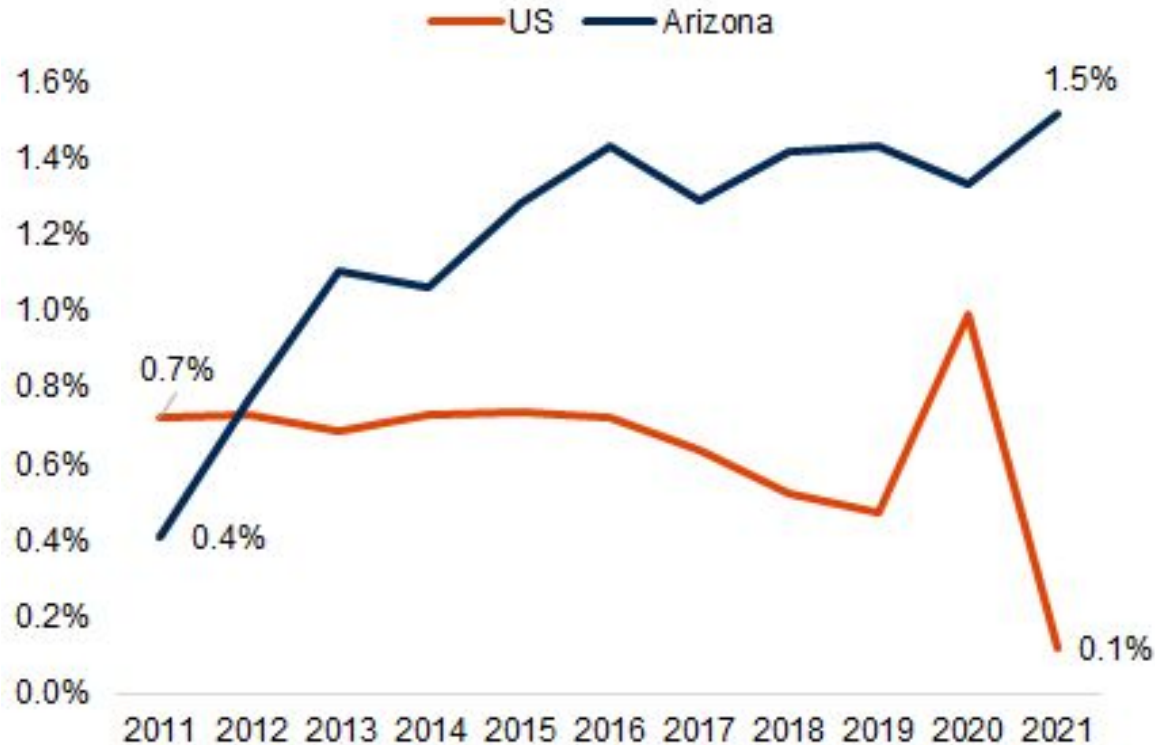
Year-Over-Year CPI Percent Change



**Phoenix MSA estimates are released every*

- Year-over-year consumer price index (CPI) growth remains at ten-year highs
- Supply and demand imbalances because of the pandemic have contributed to high CPI growth rates¹

Population Growth



Source: U.S. Census Bureau and Office of Economic Opportunity

U.S. population continues to grow, but at a decelerating pace

U.S. population grew at a historically low rate in 2021

- The slowdown is because of falling birth rates, declining international migration and increasing mortality

Arizona population has consistently outpaced US population growth over the past ten years

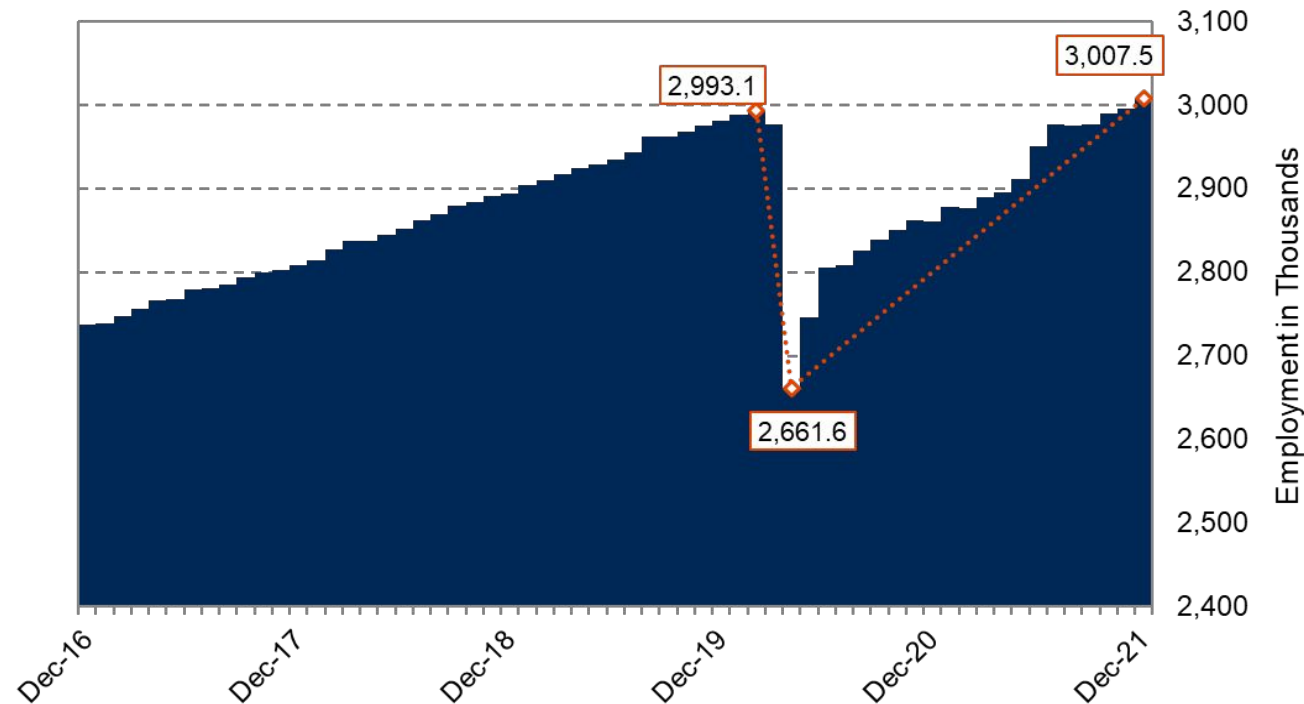
Arizona Economic Trends

Arizona CES Employment: COVID-19 Pandemic Impact

Arizona Total Nonfarm Employment

Seasonally Adjusted

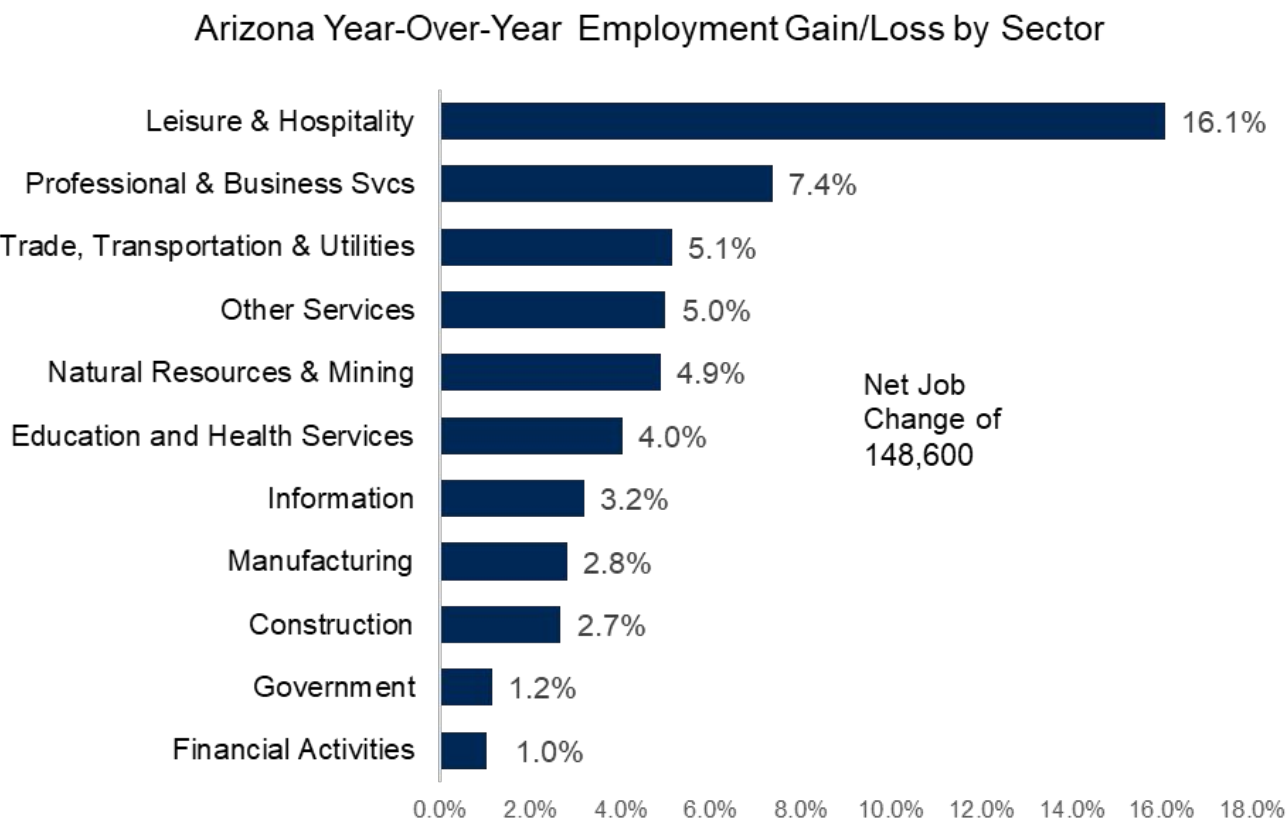
■ Total Nonfarm Employment ● Peak, Trough, Present



Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

- Employment declined by 11.1% (331,500) jobs from February 2020 to April 2020
- Between April 2020 and December 2021, 104% (345,900 jobs) of the Arizona Nonfarm pandemic job losses have been recovered

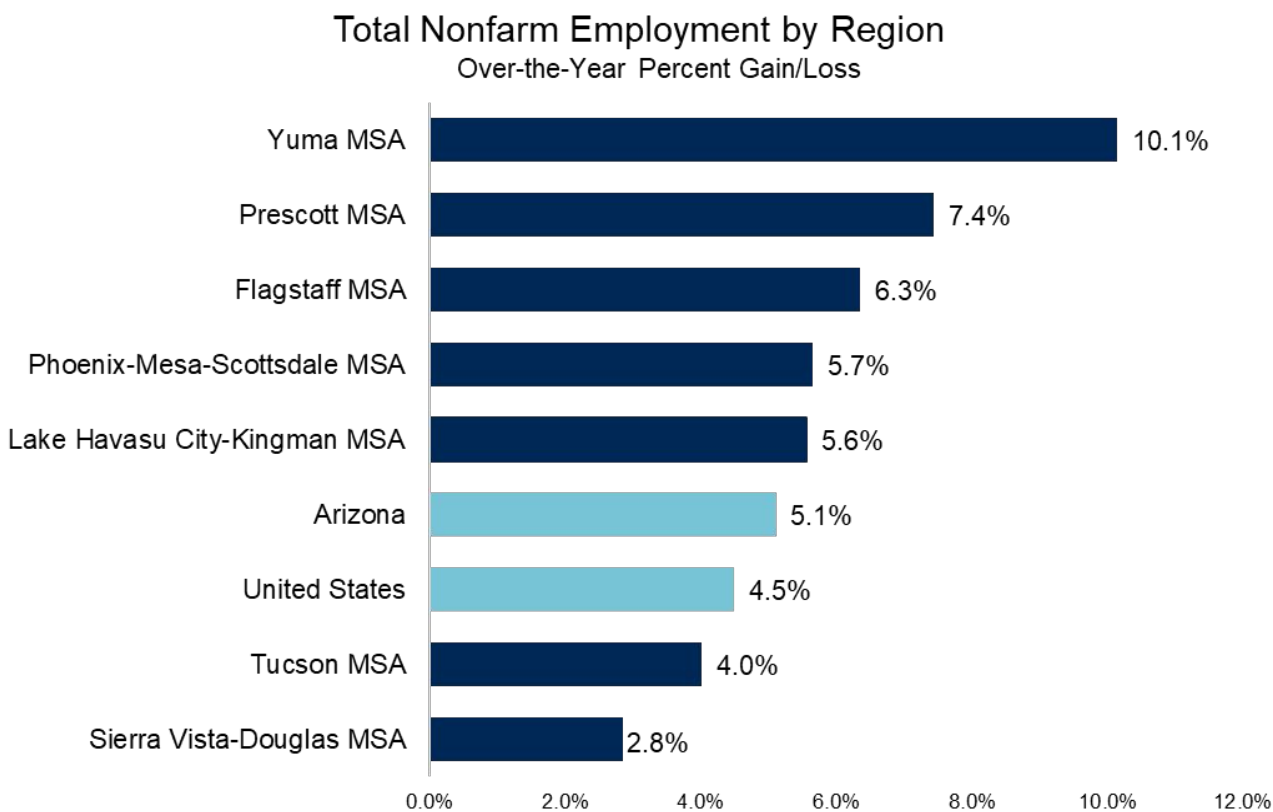
Arizona CES Employment: December 2021



Employment increased in all eleven Arizona supersectors in 2021

Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

Arizona CES Employment: December 2021

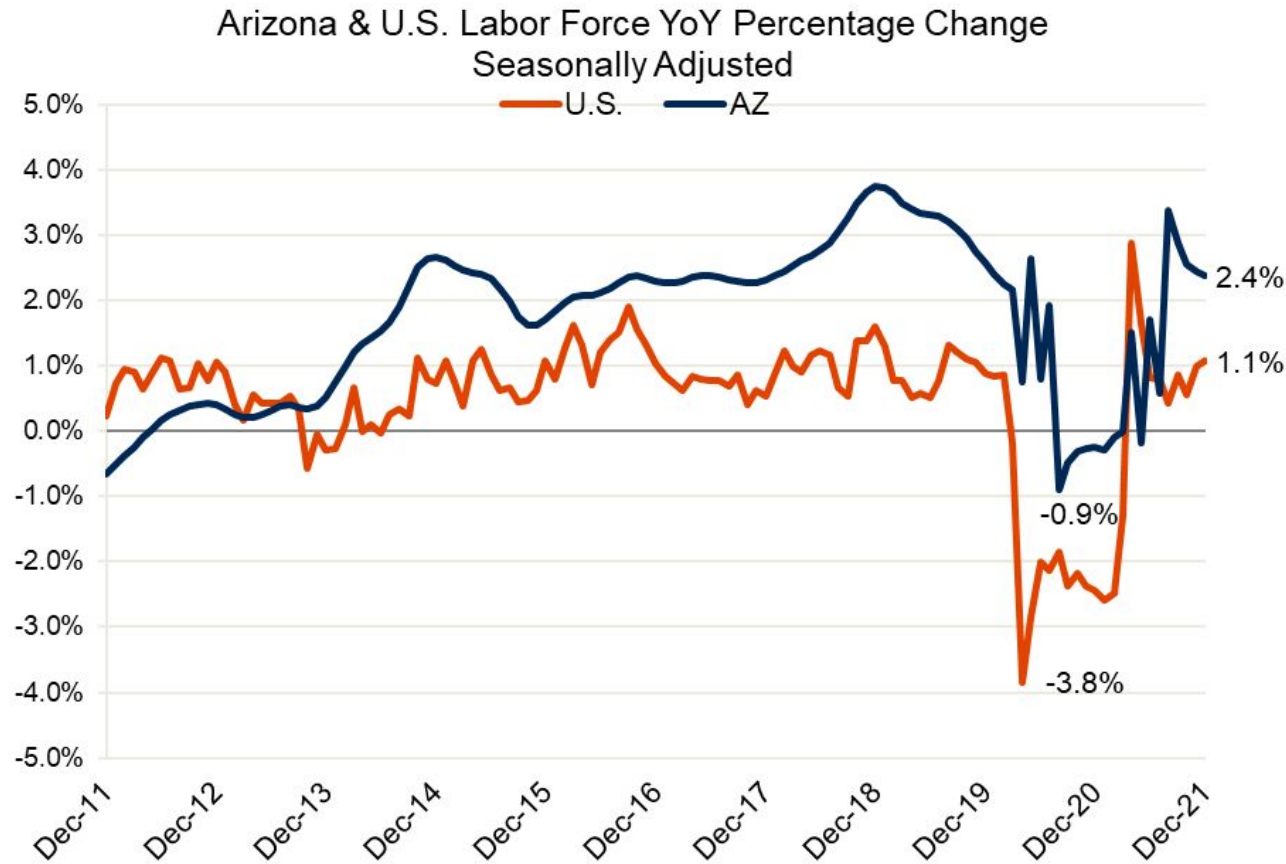


Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

All seven Arizona metro areas recorded positive YoY job growth

- Five of seven Arizona metro areas recorded larger YoY job gains than the United States

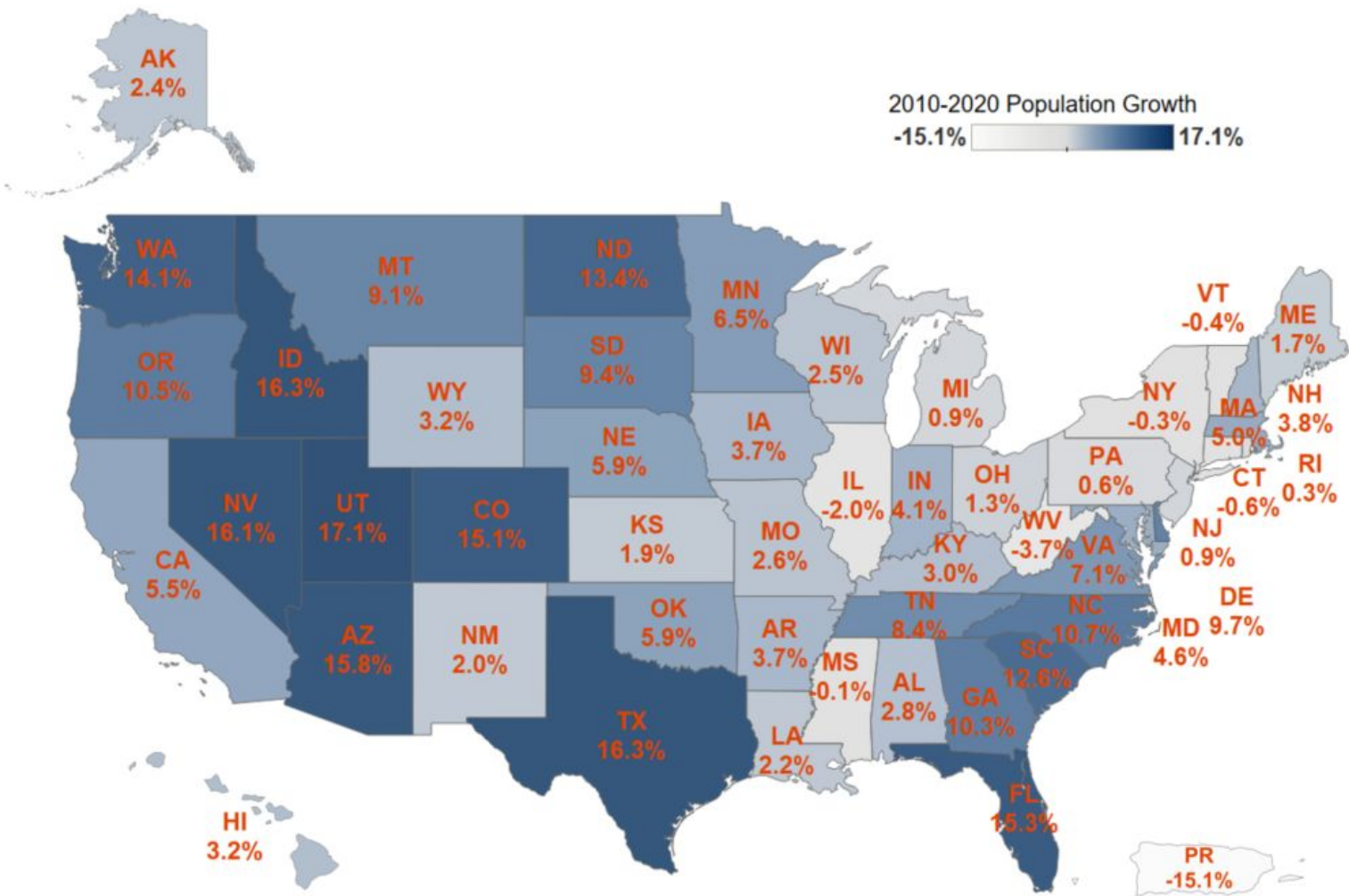
Labor Force Growth



Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

- The Arizona labor force grew for more than 7 years before the COVID-19 pandemic
- The Arizona labor force has surpassed the pre-pandemic (Feb 2020) level by more than 70,000 individuals (2%)
- By comparison, U.S. labor force level was down 1.3% from the pre-pandemic level

Population Change for States From July 2010 to July 2020

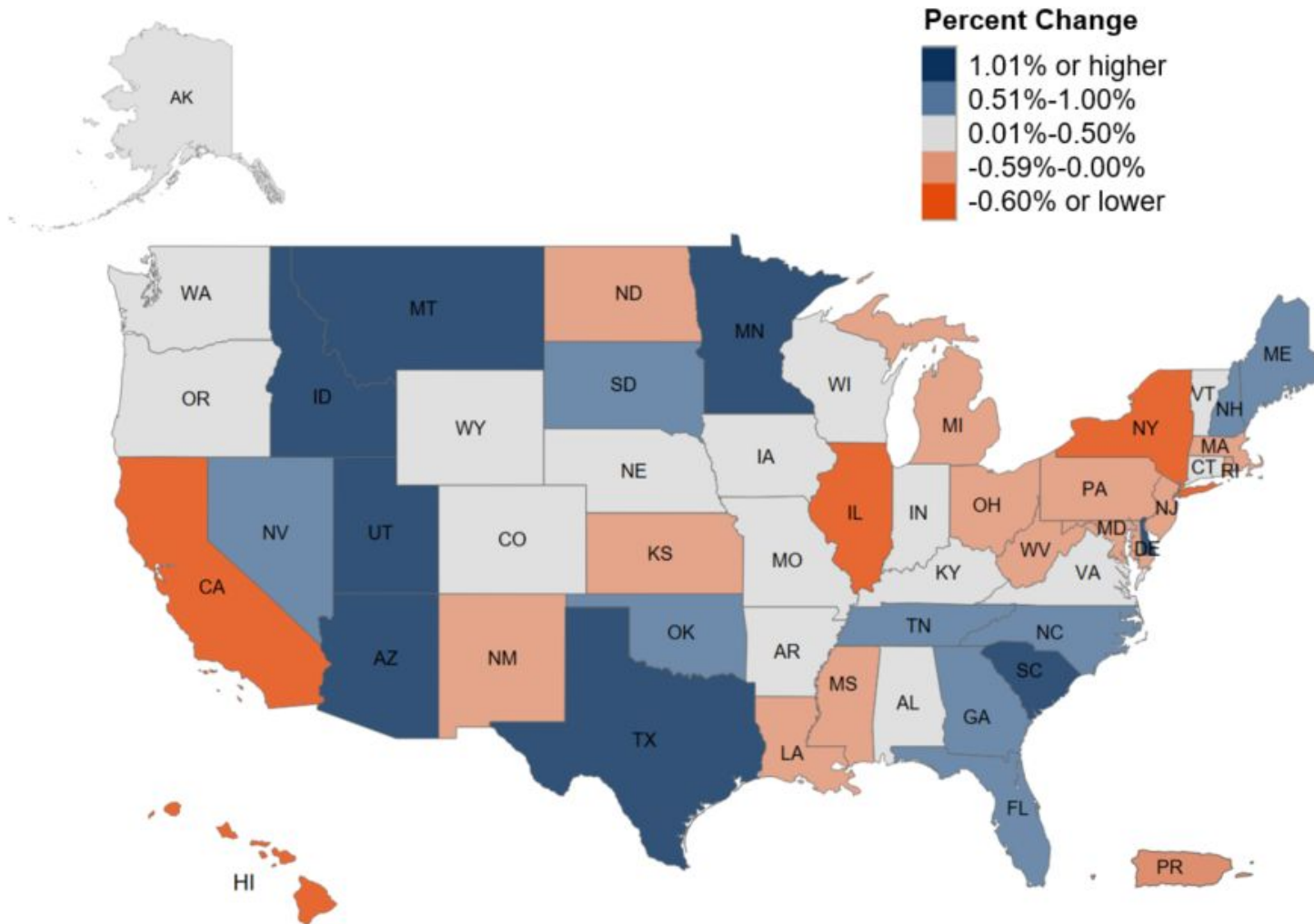


Arizona has recorded strong population growth in recent years

- Arizona’s population growth from 2010-2020 ranked 5th in the nation

Source: US Census Bureau Population and Housing Unit Estimates Program

Population Change for States From July 2020 to July 2021



- Arizona's population grew by 1.4% in 2021
- Arizona's population growth ranked fourth in the nation behind ID, UT, MT
- It is assumed that Arizona's population growth will continue to be among the fastest in the nation through the projected period

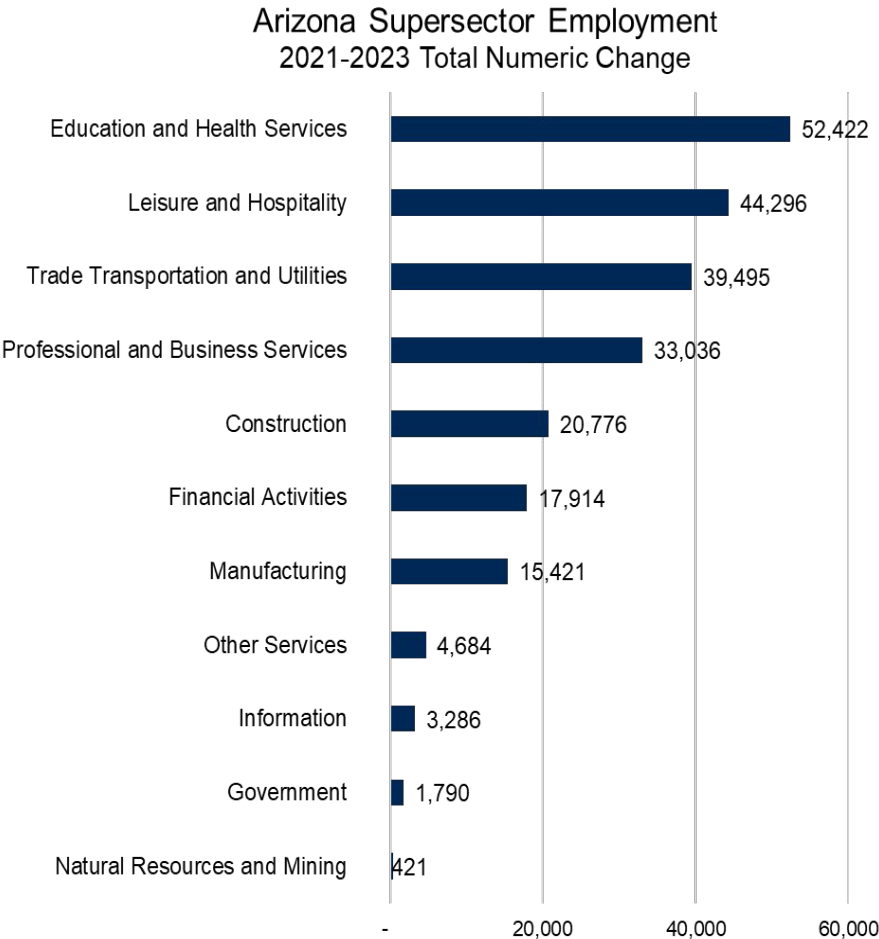
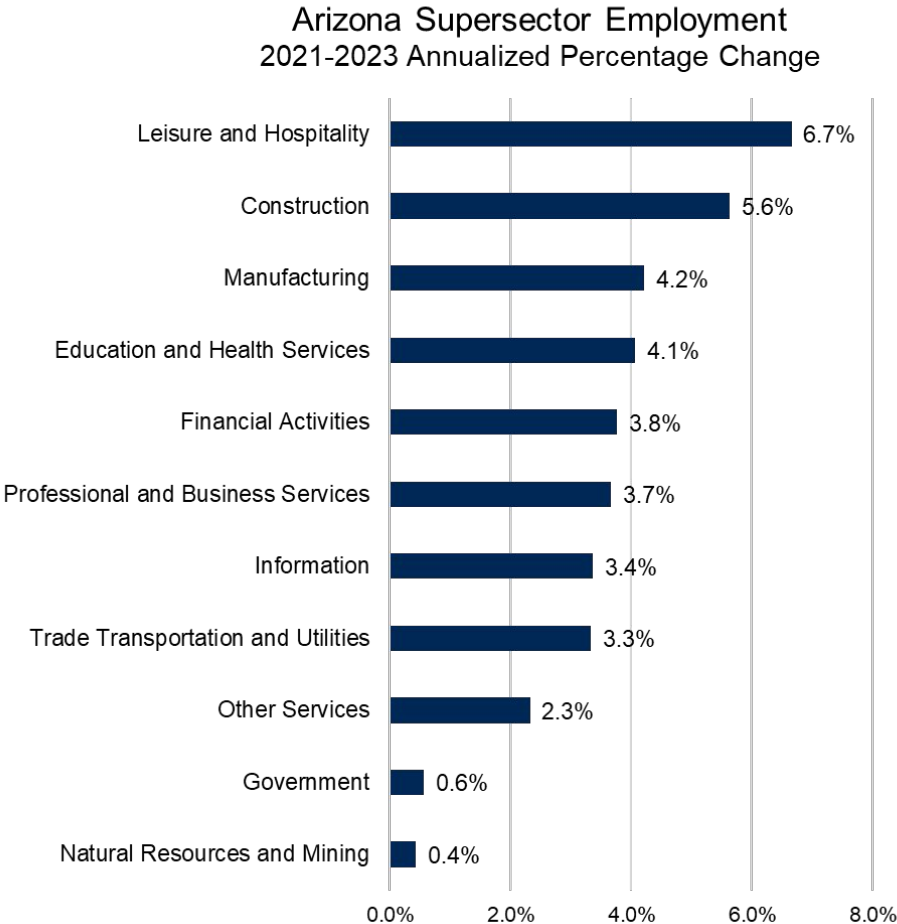
Impact of COVID-19 on Economic Activity

Favorable Developments

- 69.3% of Arizonans received at least one dose of COVID-19 vaccine as of 2/16/2022, per the Arizona Department of Health Services (ADHS)
- ADHS expanded eligibility for COVID-19 boosters to include ages 12 and up
- New positive cases of COVID-19 declined in February 2022 after reaching peaks in January because of the Omicron variant

Employment Projection Highlights

Projected Industry Employment Change



Historic and Projected Total Employment by Arizona Region

Region	Historic Change ¹ (2019-2021)		Projected Change ² (2021-2023)	
	Numeric Change	% Change (Annual)	Numeric Change	% Change (Annual)
Arizona	97	0.002%	266,325	4.2%
Apache County	-1,141	-2.9%	1,067	2.8%
Cochise County	-3	-0.004%	2,673	3.5%
Coconino County	-5,354	-3.9%	5,614	4.3%
Gila County	-697	-2.1%	1,001	3.1%
Graham County	367	1.7%	750	3.4%
Greenlee County	-151	-1.4%	304	2.8%
La Paz County	-267	-1.9%	562	4.0%
Maricopa County	19,234	0.4%	199,513	4.4%
Mohave County	2,210	1.9%	4,716	3.9%
Navajo County	-465	-0.8%	1,619	2.7%
Pima County	-11,638	-1.4%	30,521	3.8%
Pinal County	1,024	0.7%	6,060	4.1%
Santa Cruz County	-661	-2.2%	726	2.4%
Yavapai County	-352	-0.2%	5,852	4.0%
Yuma County	-548	-0.4%	4,952	3.4%

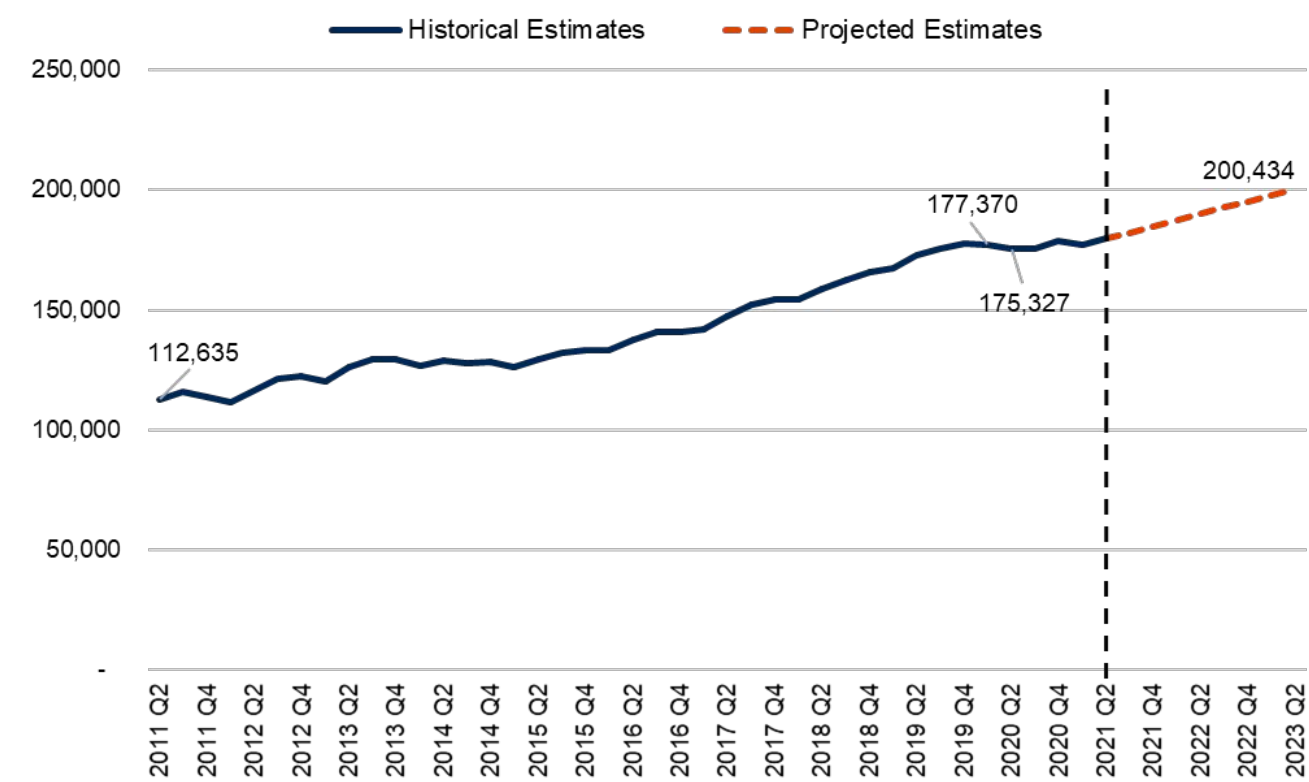
¹ Employment change from Q2 2019 - Q2 2021

² Employment change from Q2 2021 - Q2 2023

Source: Arizona Office of Economic Opportunity

- Maricopa County is projected to account for 75% of total projected job gains
- Pima County is projected to account for 11% of total projected job gains

Construction Historic and Projected Job Change



Source: Arizona Office of Economic Opportunity
NOTE: Q3 2021- Q2 2023 numbers reflect average quarterly projected growth

Construction employment had an average annual growth of 7.1% over the past 5 years prior to the pandemic

As of Q2 2021, Construction employment surpassed pre-pandemic level by 1.3%

Construction is projected to grow by 20,776 jobs, or 5.6% annually

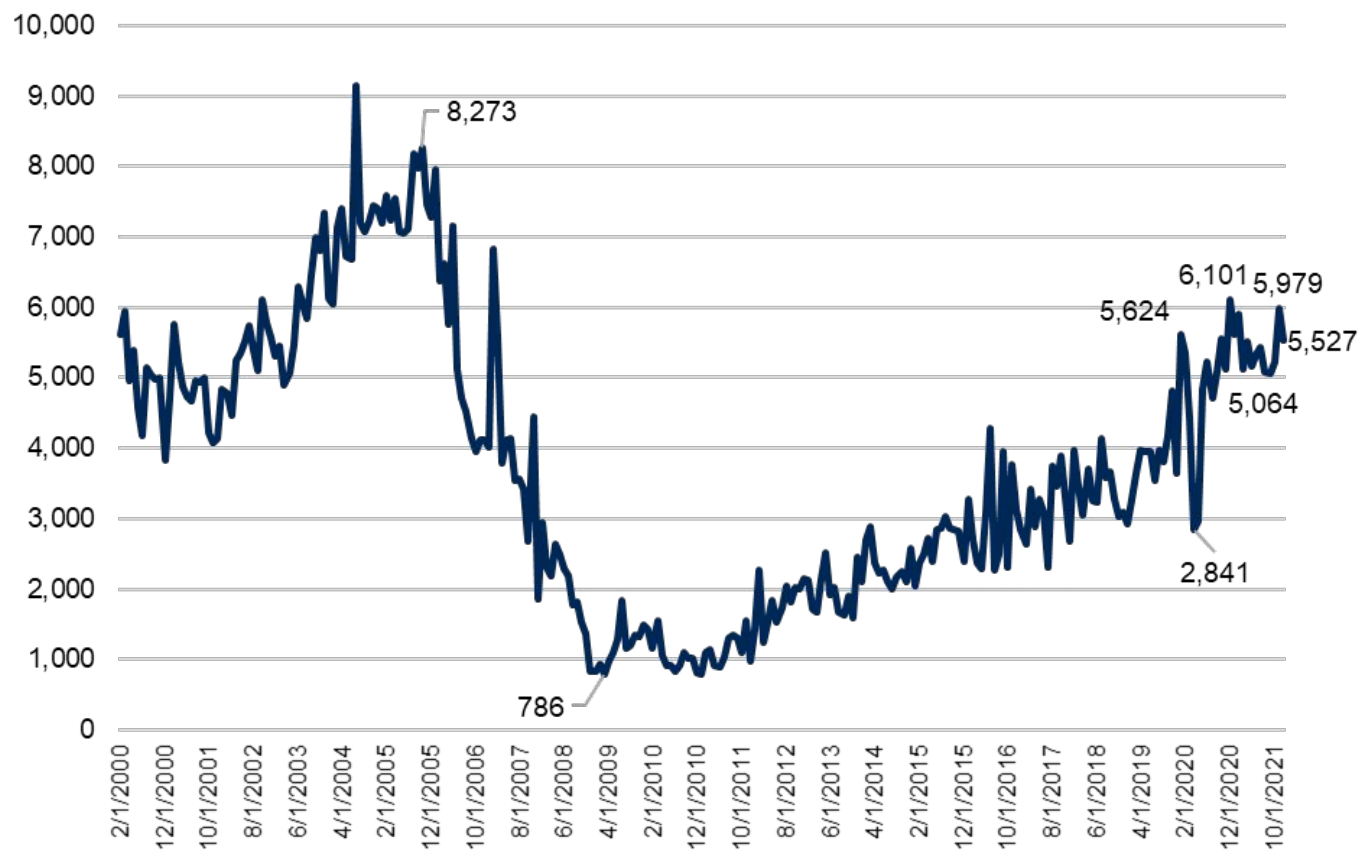
Construction Historic and Projected Job Change

Sector	Historic Change ¹ (2019-2021)		Projected Change ² (2021-2023)	
	Numeric Change	% Change (Annual)	Numeric Change	% Change (Annual)
Construction	6,957	2.0%	20,776	5.6%
Construction of Buildings	1,809	2.6%	4,681	6.2%
Heavy and Civil Engineering Construction	321	0.7%	1,084	2.4%
Specialty Trade Contractors	4,827	2.1%	15,011	6.0%

1 Employment change from Q2 2019 - Q2 2021
2 Employment change from Q2 2021 - Q2 2023
Source: Arizona Office of Economic Opportunity

- Growth in Construction employment is projected to continue into 2023
- Demand for residential housing remains high, although anticipated interest rate increases may slow down demand for residential housing²

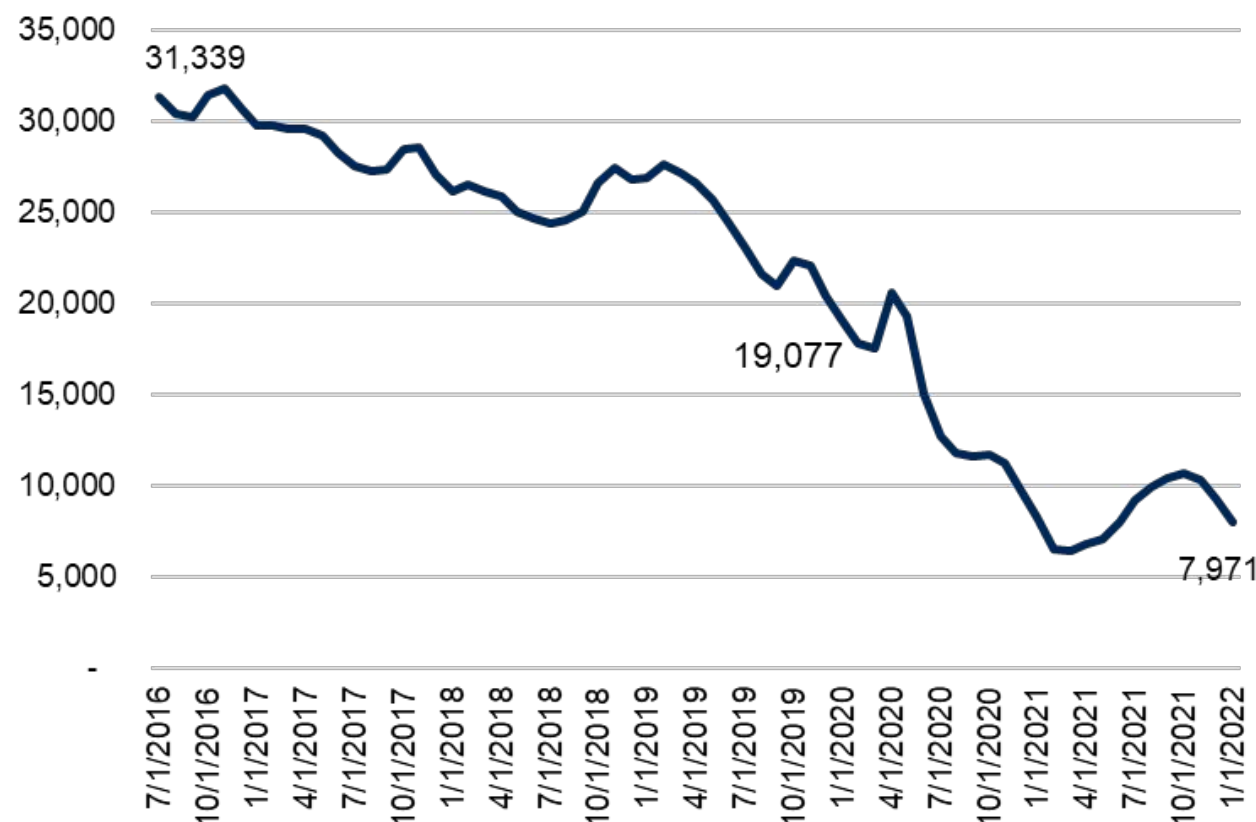
Arizona New Private Housing Units Authorized by Building Permits



Source: U.S. Census Bureau

- Building permit authorizations reached a peak back in 2005 before declining during the 2007 economic recession
- Between 2010 through 2021, building permit authorizations have steadily increased
- Building permit authorizations reached their highest level in more than 10 years in December 2020
- 5,527 building permits were authorized in December 2021, down 574 (9.4%) from December 2020

Residential Housing Inventory: Active Listing Count in Arizona

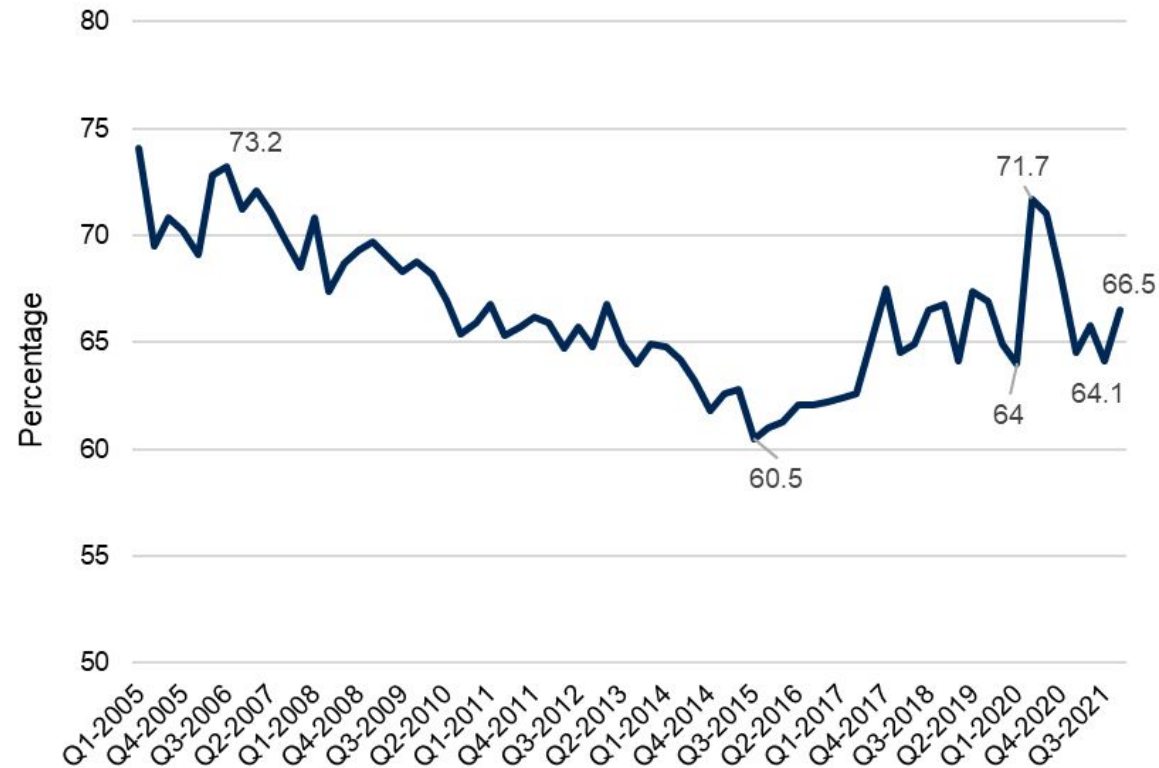


Supply of housing remains low

Active housing listing counts declined by 58.2% from Jan 2020 to Jan 2022

Source: Realtor.com

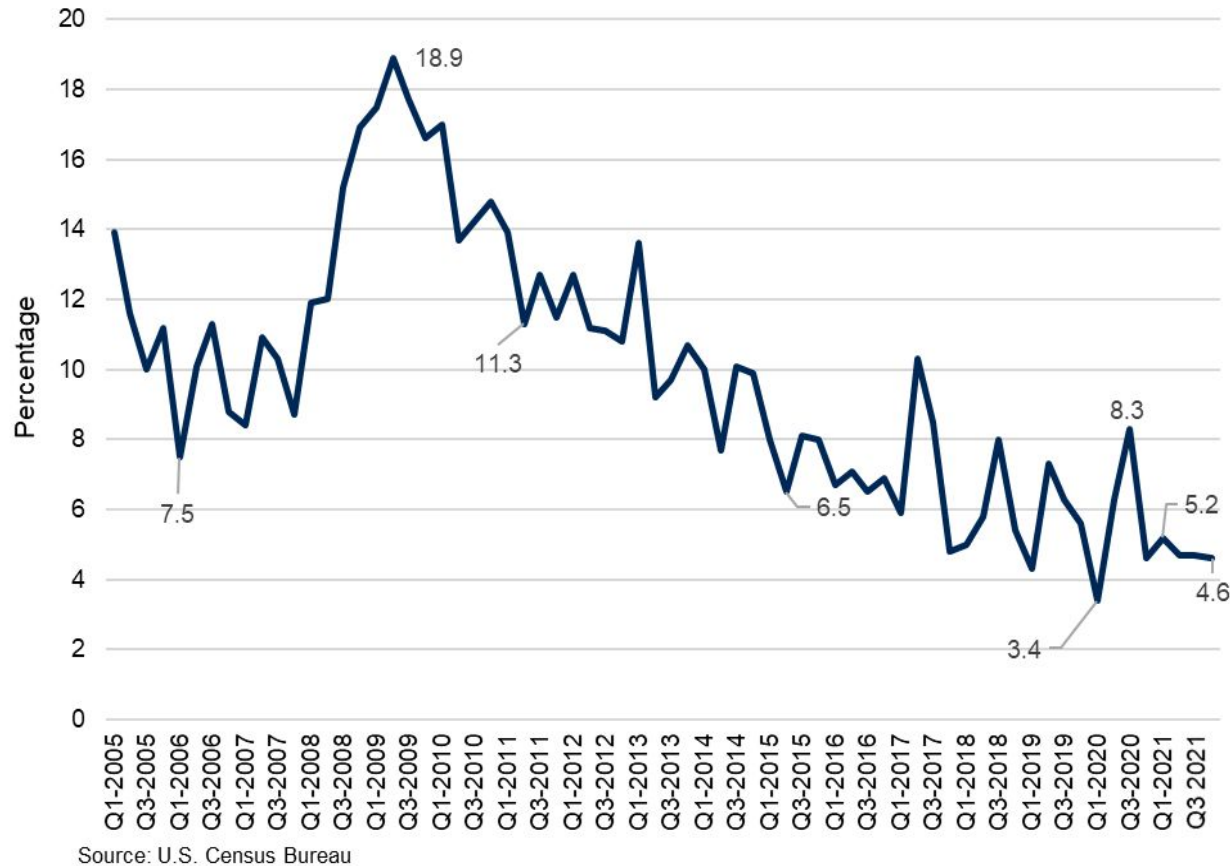
Arizona Homeownership Rate



Source: U.S. Census Bureau

- The homeownership rate has continued to increase over the past five years
- The homeownership rate rebounded from a historic low of 60.5% in Q4 2015 to 66.5% in Q4 2021

Arizona Rental Vacancy Rate

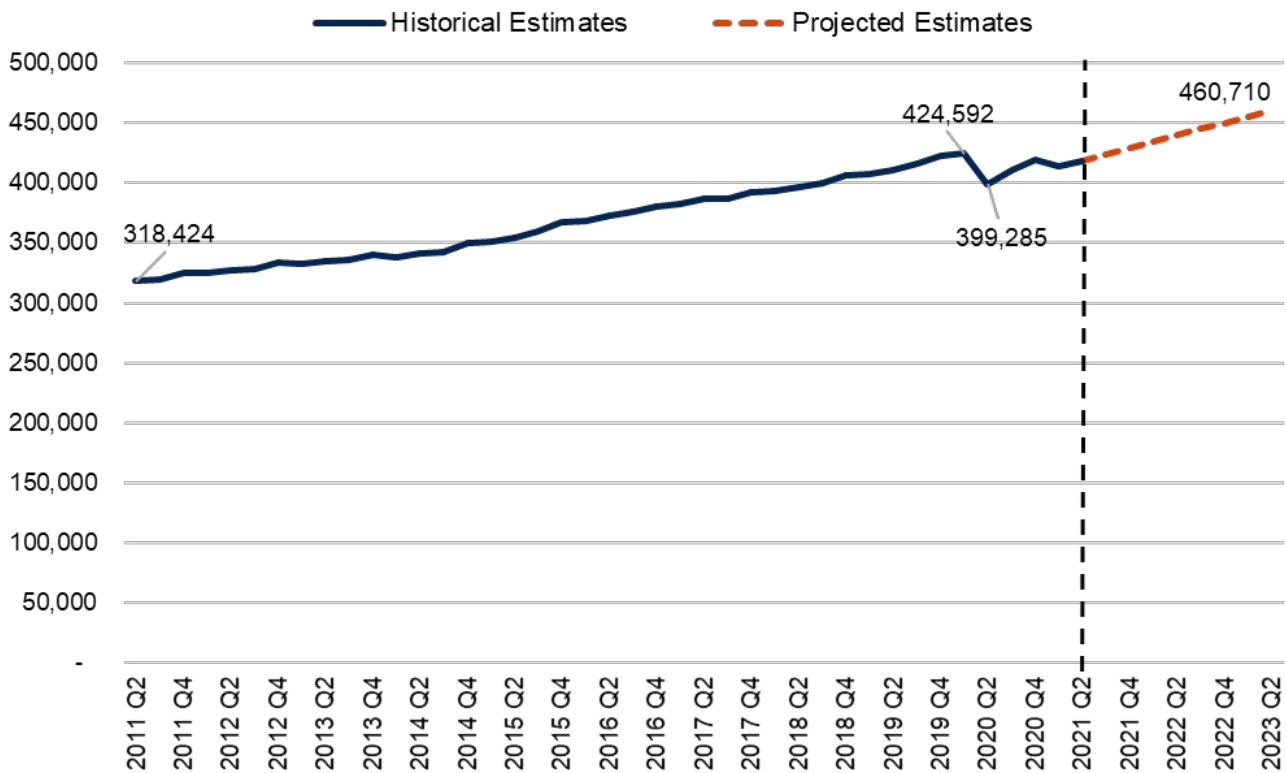


Demand for rental housing continues to outpace supply

- Rental vacancy rates have declined to historic lows over the past decade

Construction employment is projected to increase as new residential housing is needed to meet demand

Health Care and Social Assistance Historic and Projected Job Change



Source: Arizona Office of Economic Opportunity
NOTE: Q3 2021- Q2 2023 numbers reflect average quarterly projected growth

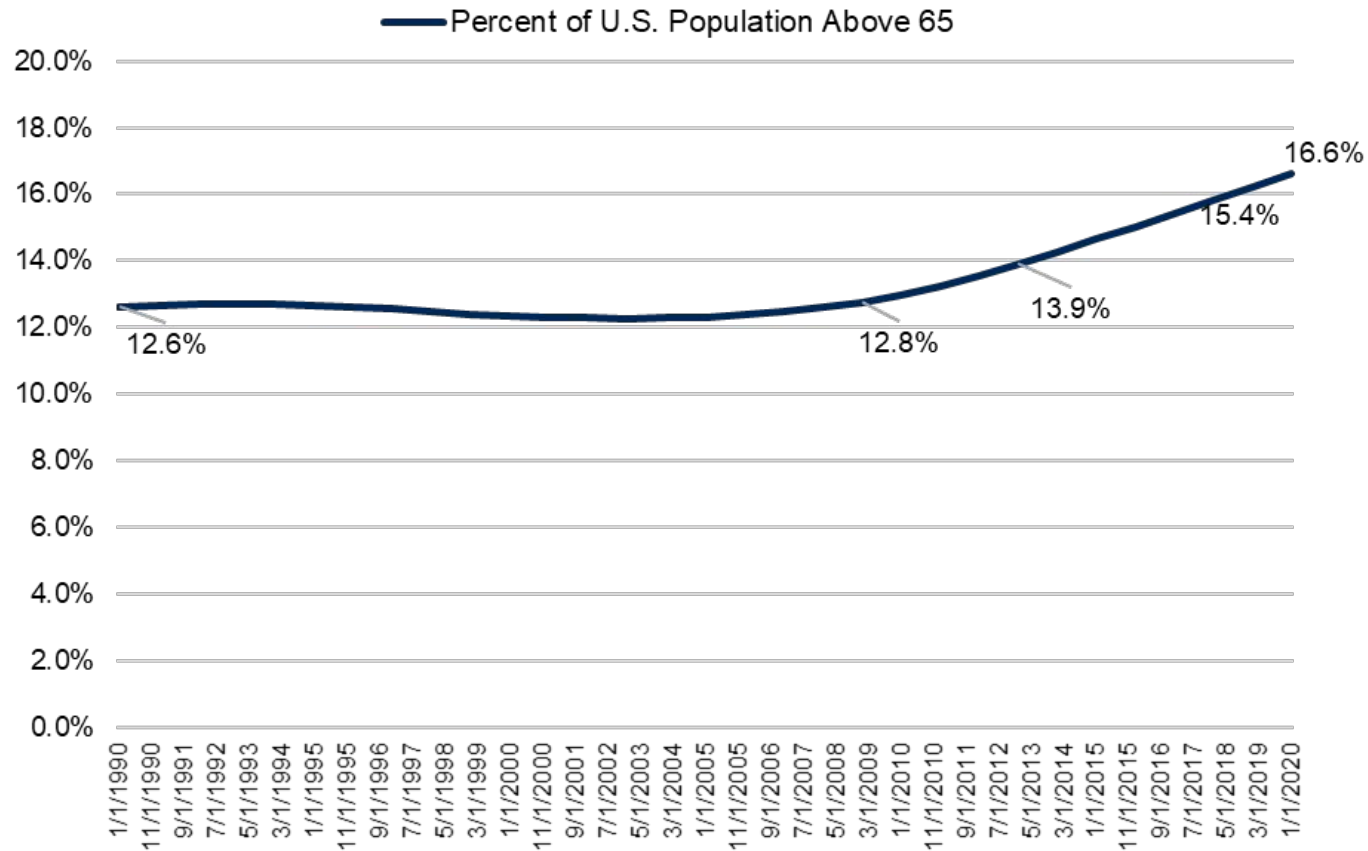
- Health Care and Social Assistance had an average annual growth of 3.9% in the 5 years prior to the pandemic
- As of Q2 2021, 77% (19,446 jobs) of the pandemic job losses had been recovered
- Health Care and Social Assistance is projected to increase by 41,979 jobs, or 4.9% annually

The Aging U.S. Population



- The number of people reaching retirement age will increase dramatically in 2022 before peaking in 2023³
- Research has shown that nearly half of lifetime medical expenditures is incurred during the senior years (age 65+)⁴
- Health care job growth will be driven, in part, by increasing demand for health care services from older adults

Percentage of Population Ages 65+ for the United States, Annual, Not Seasonally Adjusted



Source: World Bank

From 1990 to 2020, the share of individuals 65+ in the United States has increased from 12.6% to 16.6%

- Since 2006, the share of the population 65+ has increased each year

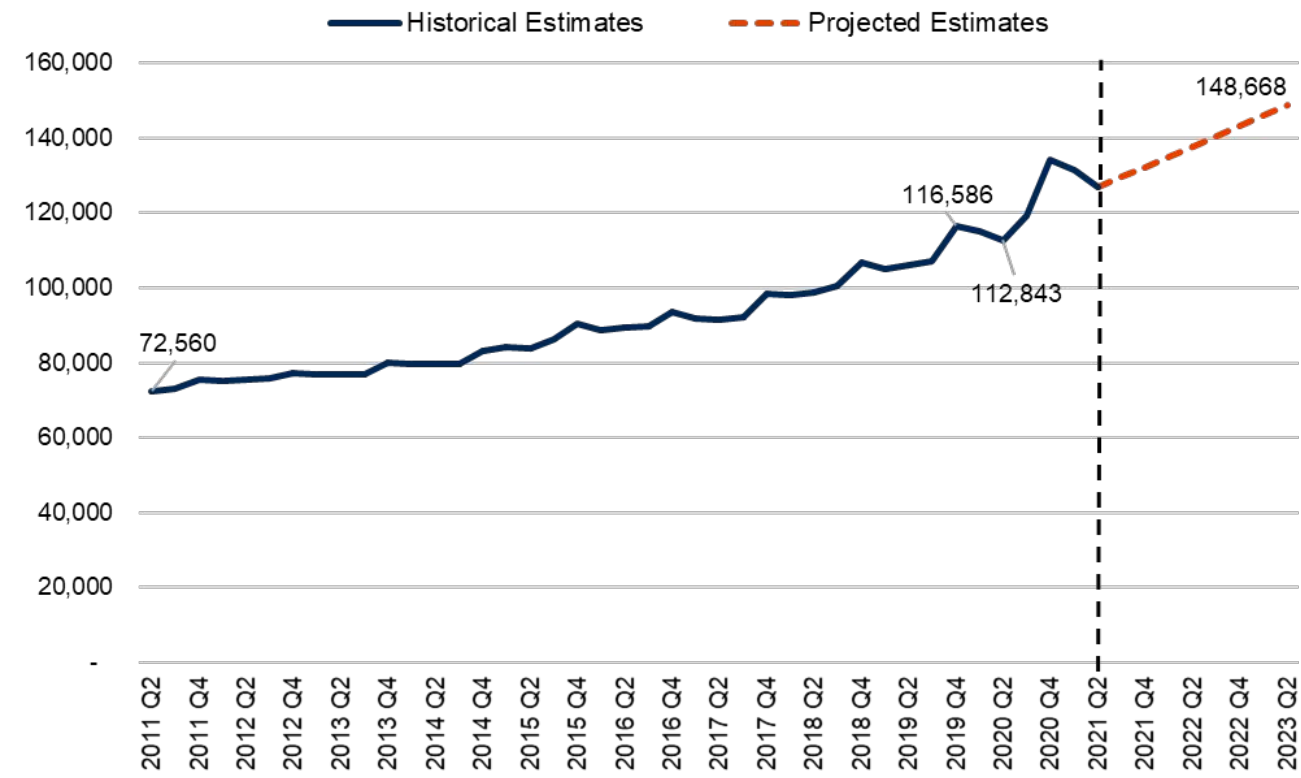
Health Care and Social Assistance Historic and Projected Job Change

Sector	Historic Change ¹ (2019-2021)		Projected Change ² (2021-2023)	
	Numeric Change	% Change (Annual)	Numeric Change	% Change (Annual)
Health Care and Social Assistance	7,898	1.0%	41,979	4.9%
Ambulatory Health Care Services	10,479	3.0%	18,051	4.8%
Hospitals	1,521	0.7%	8,292	3.5%
Nursing and Residential Care Facilities	-3,622	-3.2%	5,695	5.1%
Social Assistance	-480	-0.4%	9,941	7.2%

¹ Employment change from Q2 2019 - Q2 2021
² Employment change from Q2 2021 - Q2 2023
 Source: Arizona Office of Economic Opportunity

- Health Care and Social Assistance is projected to increase by 4.9% annually from 2021-2023
 - Growth will be partly driven by increasing population growth and an aging population
- Nursing and residential care employment is projected to surpass pre-pandemic levels by Q2 2023

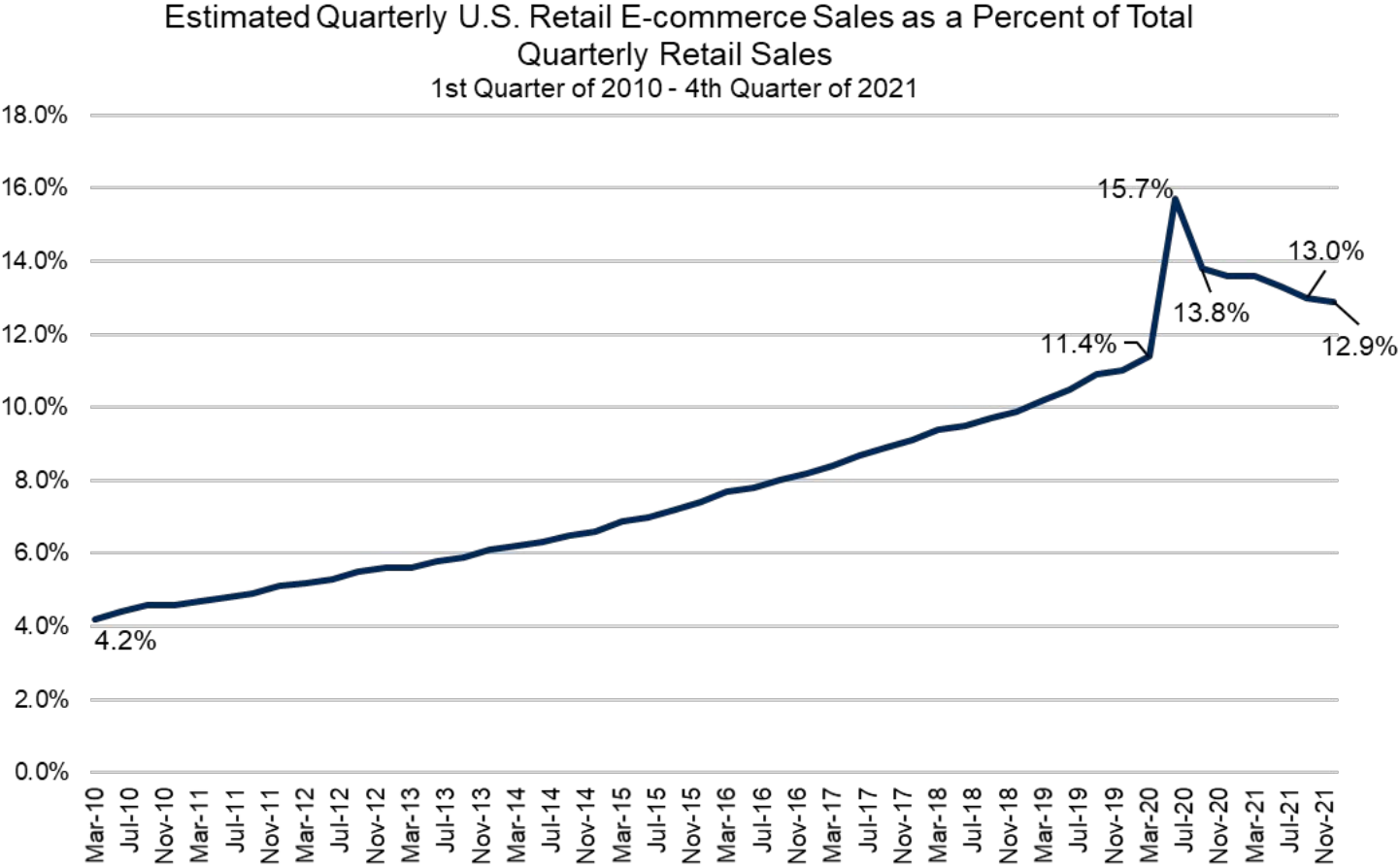
Transportation and Warehousing Historic and Projected Job Change



Source: Arizona Office of Economic Opportunity
NOTE: Q3 2021- Q2 2023 numbers reflect average quarterly projected growth

- Transportation and Warehousing had an average annual growth of 6.4% in the 5 years prior to the pandemic
- As of Q2 2021, Transportation and Warehousing employment surpassed its pre-pandemic level by 10.2% (11,759 jobs)
- The sector is projected to increase by 21,855 jobs, or 8.3% annually

U.S. Retail E-Commerce Sales



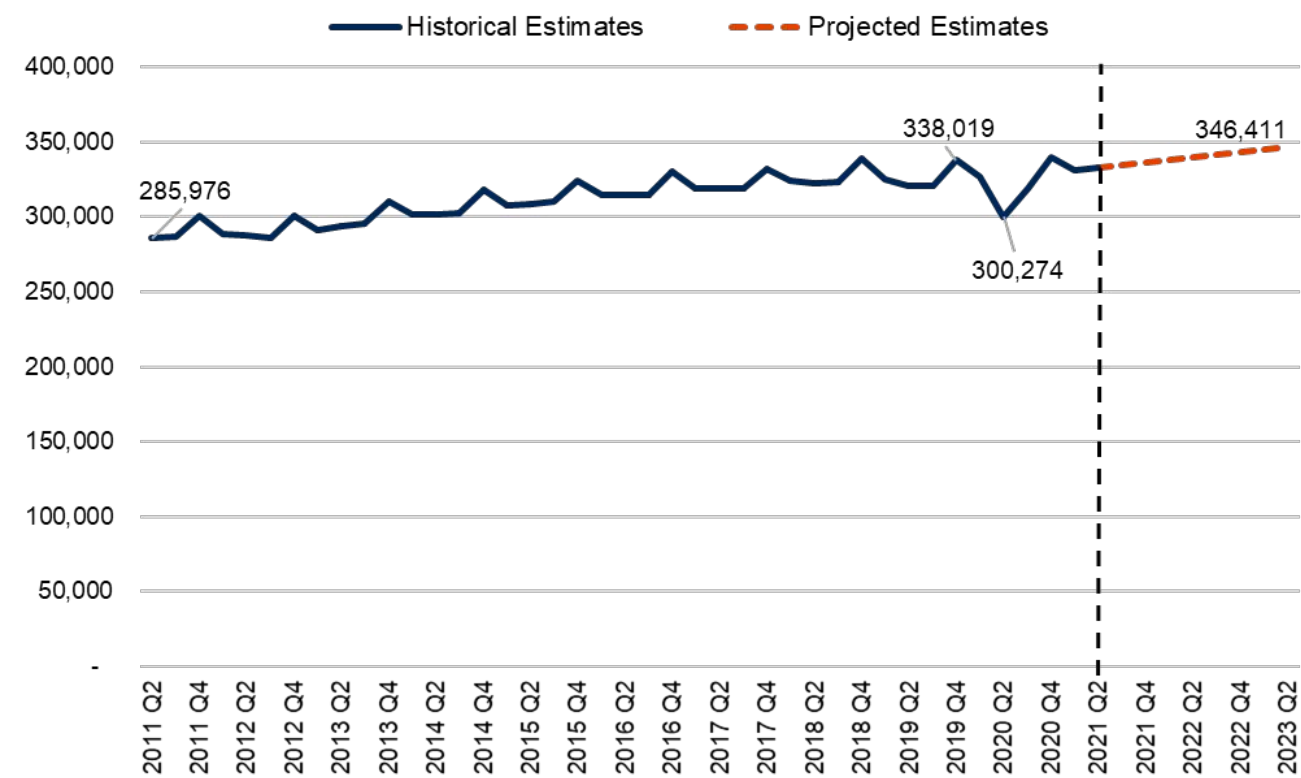
- E-commerce sales have accounted for an increasing percentage of total retail sales

Transportation and Warehousing Historic and Projected Job Change

Sector	Historic Change ¹ (2019-2021)		Projected Change ² (2021-2023)	
	Numeric Change	% Change (Annual)	Numeric Change	% Change (Annual)
Transportation and Warehousing	20,716	9.3%	21,855	8.3%
Warehousing and Storage	19,956	33.6%	13,101	13.5%
Transit and Ground Passenger Transportation	-2,536	-12.9%	1,960	11.7%
Scenic and Sightseeing Transportation	-235	-17.4%	107	10.1%
Couriers and Messengers	4,461	16.4%	2,893	8.1%
Support Activities for Transportation	107	0.4%	1,442	4.6%
Truck Transportation	828	1.7%	1,716	3.4%
Air Transportation	-1,416	-5.1%	704	2.7%
<i>1 Employment change from Q2 2019 - Q2 2021</i>				
<i>2 Employment change from Q2 2021 - Q2 2023</i>				
<i>Source: Arizona Office of Economic Opportunity</i>				

- Warehousing and Storage is projected to record the largest job gains within the sector
- The Warehousing and Storage industry has grown dramatically as more consumers purchase goods through online retailers

Retail Sales Historic and Projected Job Change

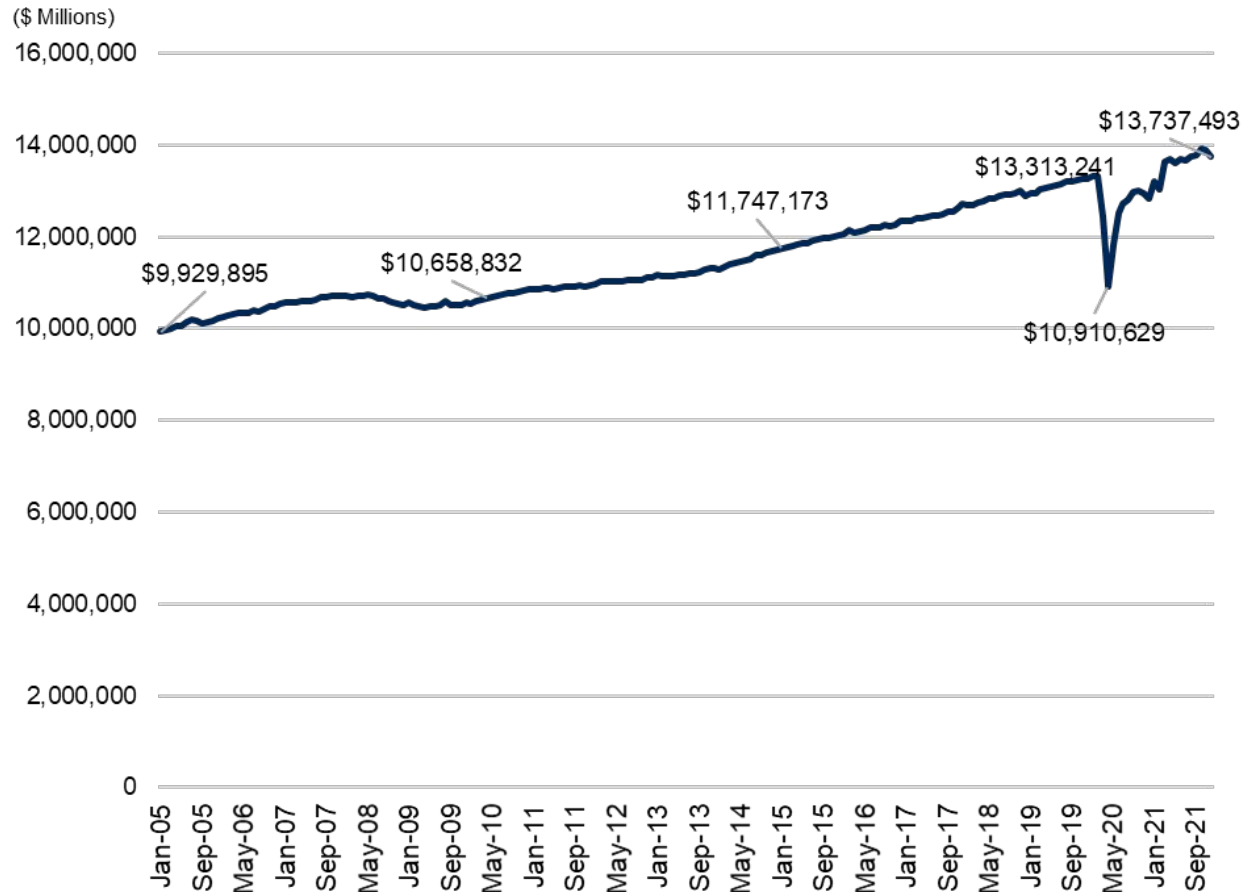


Source: Arizona Office of Economic Opportunity
NOTE: Q3 2021- Q2 2023 numbers reflect average quarterly projected growth

- Retail Trade had an average annual growth of 1.2% in the 5 years prior to the pandemic
- As of Q2 2021, 122% (32,707 jobs) of the pandemic job losses have been recovered
- Retail Sales is projected to increase by 13,430 jobs, or 2% annually

U.S. Real Personal Consumption Expenditures

Annualized Rate; Chained 2012 dollars



Source: Bureau of Economic Analysis

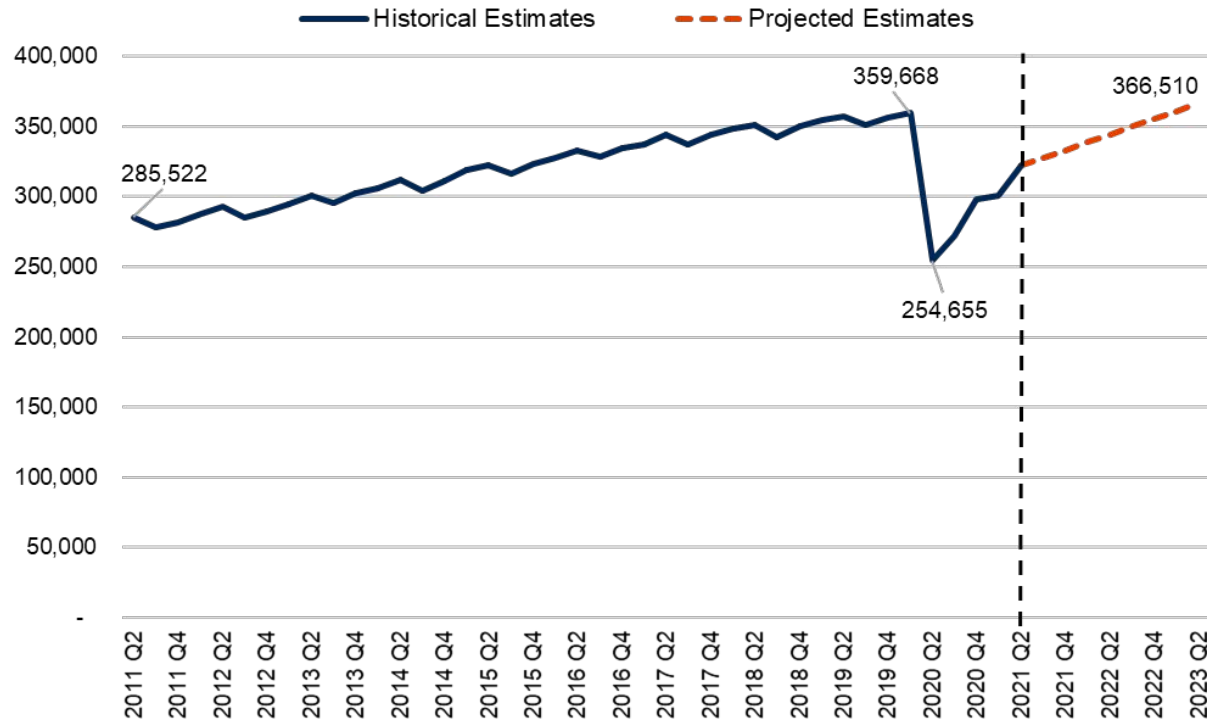
- Personal consumption expenditures increased by 7.1% from December 2020 to December 2021
 - In December 2021, personal consumption expenditures surpassed its pre-pandemic level by 3.2%
- Personal consumption spending will help drive future job growth in Retail Sales

Retail Sales Historic and Projected Job Change

Sector	Historic Change ¹ (2019-2021)		Projected Change ² (2021-2023)	
	Numeric Change	% Change (Annual)	Numeric Change	% Change (Annual)
Retail Trade	12,425	1.9%	13,430	2.0%
Motor Vehicle and Parts Dealers	3,033	3.1%	5,084	4.9%
Furniture and Home Furnishings Stores	82	0.4%	388	1.9%
Electronics and Appliance Stores	-1,446	-7.6%	-543	-3.2%
Building Material and Garden Equipment and Supplies Dealers	4,952	8.9%	2,579	4.0%
Food and Beverage Stores	2,584	2.2%	1,576	1.3%
Health and Personal Care Stores	1,301	3.4%	531	1.3%
Clothing and Clothing Accessories Stores	-3,636	-9.8%	-669	-2.1%
Sporting Goods, Hobby, Book, and Music Stores	-277	-1.3%	-370	-1.8%
General Merchandise Stores	1,519	1.2%	578	0.4%
Miscellaneous Store Retailers	-81	-0.2%	941	2.2%
Nonstore Retailers	4,710	14.8%	2,865	7.1%
Gasoline Stations	-316	-0.9%	470	1.3%
¹ Employment change from Q2 2019 - Q2 2021				
² Employment change from Q2 2021 - Q2 2023				
Source: Arizona Office of Economic Opportunity				

- Motor Vehicle and Parts Dealers is projected to record the largest job gains (5,084)
- Nonstore Retailers is projected to record the fastest job growth (7.1%)

Leisure and Hospitality Historic and Projected Job Change



Source: Arizona Office of Economic Opportunity

NOTE: Q3 2021- Q2 2023 numbers reflect average quarterly projected growth

- Leisure and Hospitality had an average annual growth of 2.5% in the 5 years prior to the pandemic
- As of Q2 2021, 64.3% (67,559 jobs) of the pandemic job losses had been recovered
- Leisure and Hospitality is projected to gain 44,296 jobs, or grow by 6.7% annually

Leisure and Hospitality Historic and Projected Job Change

Sector	Historic Change ¹ (2019-2021)		Projected Change ² (2021-2023)	
	Numeric Change	% Change (Annual)	Numeric Change	% Change (Annual)
Leisure and Hospitality	-35,205	-5.1%	44,296	6.7%
Arts, Entertainment, and Recreation	-8,359	-7.0%	9,679	8.6%
Performing Arts, Spectator Sports, and Related Industries	-2,559	-13.9%	1,635	10.6%
Museums, Historical Sites, and Similar Institution	-743	-9.2%	510	7.0%
Amusement, Gambling, and Recreation Industries	-5,057	-5.4%	7,534	8.4%
Accommodation and Food Services	-26,846	-4.7%	34,617	6.3%
Accommodation, including Hotels and Motels	-15,577	-15.7%	11,346	13.9%
Food Services and Drinking Places	-11,269	-2.4%	23,271	4.9%

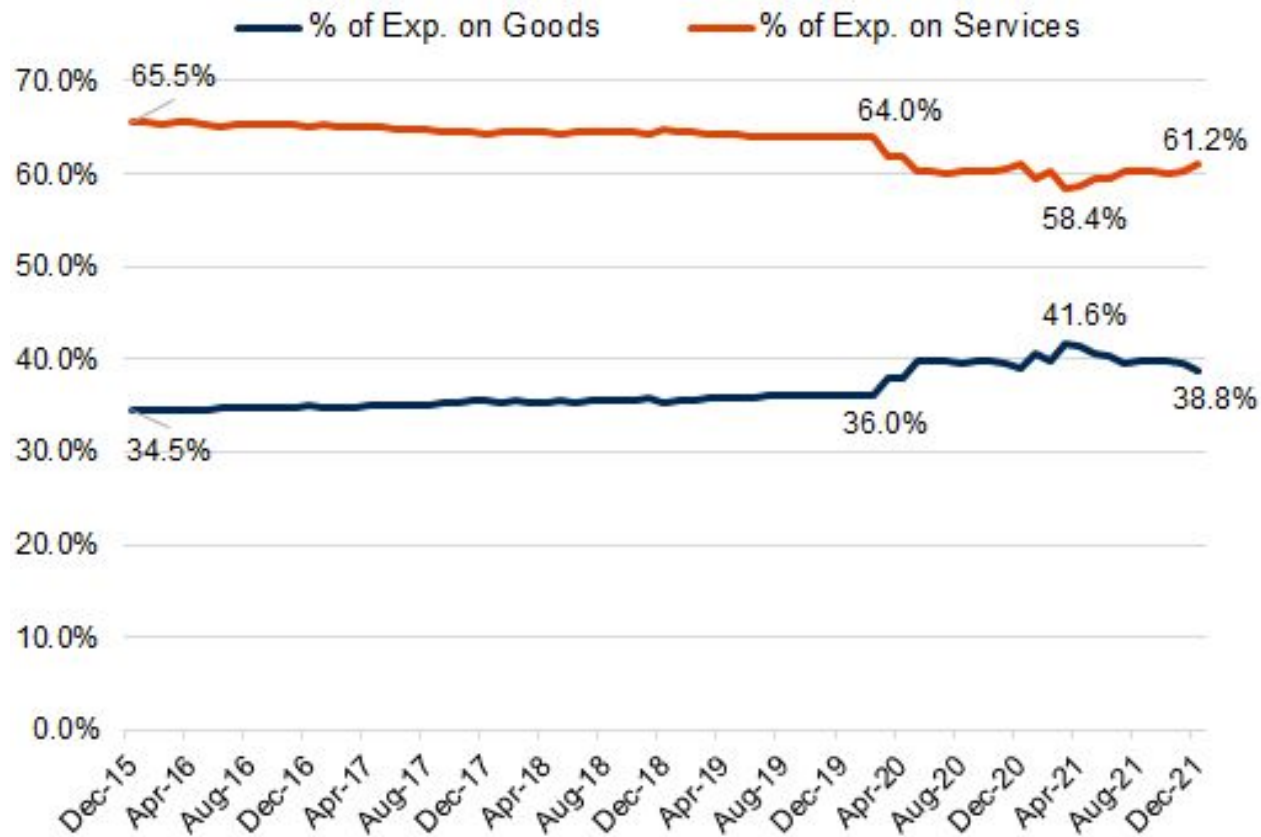
¹ Employment change from Q2 2019 - Q2 2021

² Employment change from Q2 2021 - Q2 2023

Source: Arizona Office of Economic Opportunity

- Leisure and Hospitality is projected to reach its pre-pandemic employment level by Q2 2023
- Food Services and Drinking Places is projected to record the largest job gains (23,271 jobs)
- Accommodation is projected to record the fastest job growth (13.9%)

Share of U.S. Personal Consumption Expenditure by Spending Category

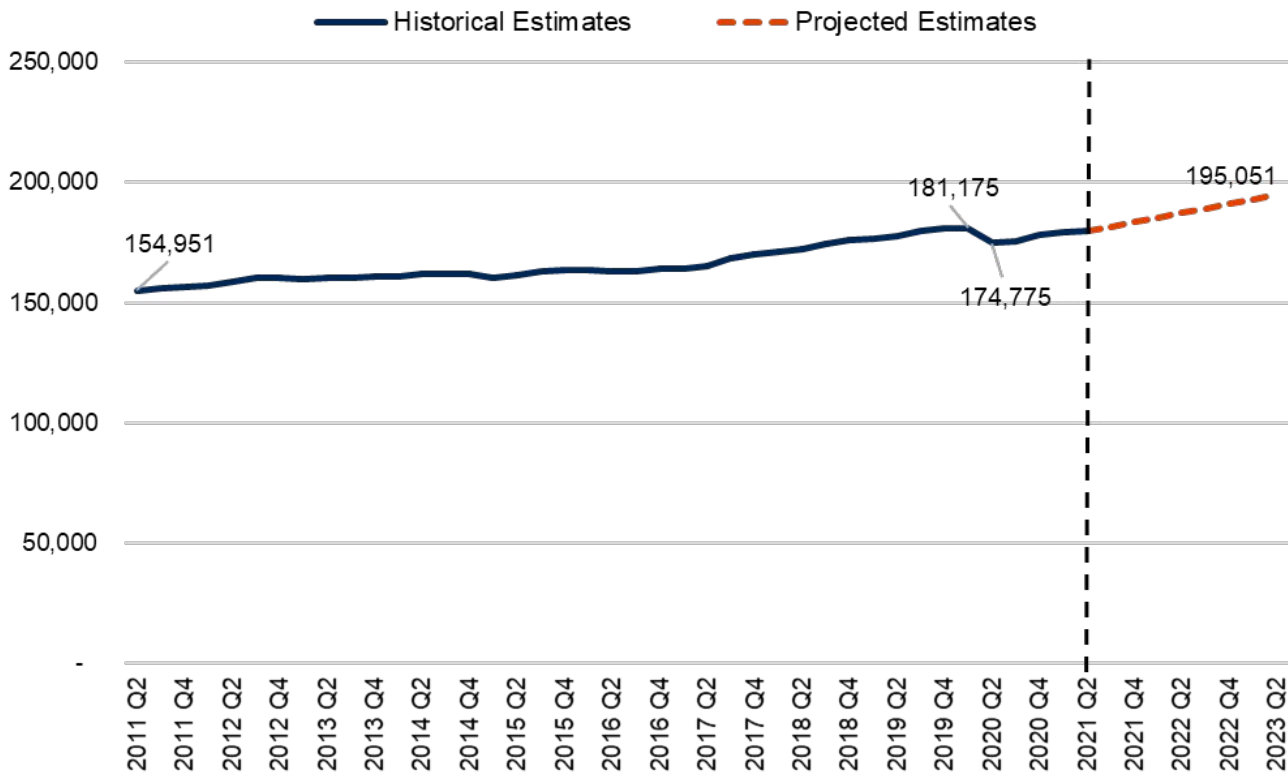


Source: Bureau of Economic Analysis

Consumer spending habits shifted away from services and towards goods purchasing at the start of the pandemic

- Services spending as a percentage of total spending declined by 3.9 percentage points over a three-month period (Feb. 2020 to May 2020)
- Since May 2020, spending on services has increased, but not returned to its pre-pandemic norm as portions of the services economy started to reopen

Manufacturing Historic and Projected Job Change



Source: Arizona Office of Economic Opportunity
NOTE: Q3 2021- Q2 2023 numbers reflect average quarterly projected growth

- Manufacturing had an average annual growth of 2.5% in the past 5 years prior to the pandemic
- As of Q2 2021, 75.9% (4,855 jobs) of the pandemic job losses have been recovered
- It is projected to grow by 15,421 jobs, or 4.2% annually

Ten Largest Manufacturing Subsectors by Employment

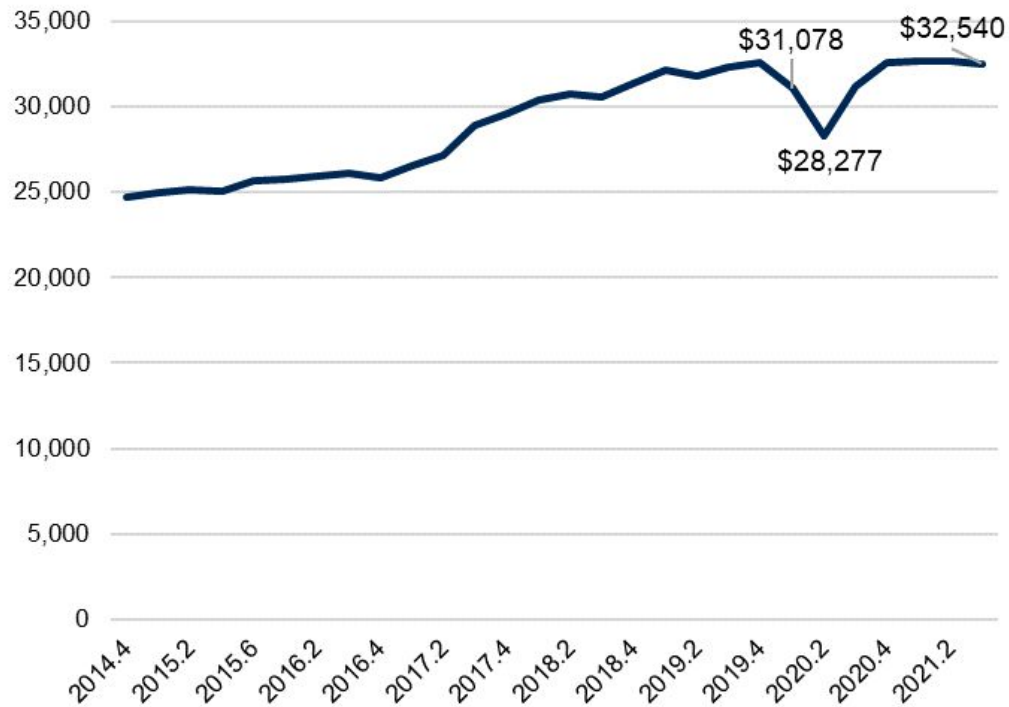
Sector	Historic Change ¹ (2019-2021)		Projected Change ² (2021-2023)	
	Numeric Change	% Change (Quarterly)	Numeric Change	% Change (Annual)
Manufacturing	1,994	0.6%	15,421	4.2%
Electrical Equipment, Appliance, and Component Manufacturing	-153	-2.3%	639	9.7%
Computer and Electronic Product Manufacturing	-483	-0.7%	4,295	6.4%
Beverage and Tobacco Product Manufacturing	1,404	16.1%	642	5.7%
Furniture and Related Product Manufacturing	62	0.5%	592	4.6%
Food Manufacturing	-489	-1.6%	1,311	4.3%
Apparel Manufacturing	39	4.5%	36	3.8%
Transportation Equipment Manufacturing	-140	-0.2%	2,602	3.7%
Miscellaneous Manufacturing	263	1.0%	925	3.5%
Machinery Manufacturing	268	1.8%	427	2.7%
Fabricated Metal Product Manufacturing	286	0.7%	1,062	2.5%

¹ Employment change from Q2 2019 - Q2 2021
² Employment change from Q2 2021 - Q2 2023
Source: Arizona Office of Economic Opportunity

- The ten largest manufacturing subsectors all are projected to gain jobs over the projected period

Arizona Real Manufacturing GDP

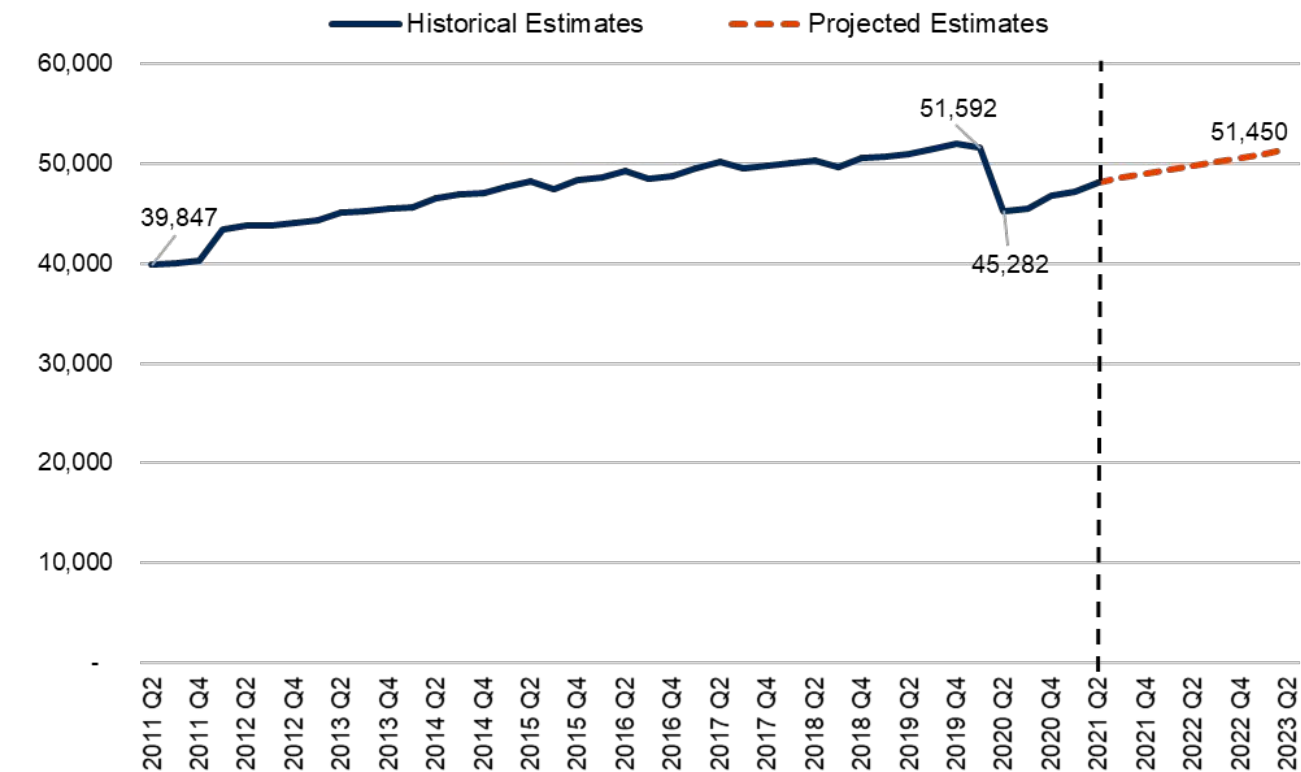
Seasonally Adjusted (in \$billions)



Source: U.S. Bureau of Economic Analysis

- Arizona Q3 2021 manufacturing GDP surpassed its pre-pandemic level (\$32.5 billion compared with \$31.1 billion) in Q1 2020
- U.S. manufacturing GDP has recovered a majority of the lost GDP, though it remains below pre-pandemic levels (\$2.31 trillion compared with \$2.23 trillion)

Information Historic and Projected Job Change



Source: Arizona Office of Economic Opportunity
NOTE: Q3 2021- Q2 2023 numbers reflect average quarterly projected growth

- Information had an average annual growth of 1.6% in the 5 years prior to the pandemic
- As of Q2 2021, 45.7% (2,882 jobs) of the pandemic job losses had been recovered
- This sector is projected to gain 3,286 jobs, or grow by 3.4% annually

Information Historic and Projected Job Change

Sector	Historic Change ¹ (2019-2021)		Projected Change ² (2021-2023)	
	Numeric Change	% Change (Annual)	Numeric Change	% Change (Annual)
Information	-2,800	-2.8%	3,286	3.4%
Motion Picture and Sound Recording Industries	-3,138	-27.1%	1,598	20.3%
Publishing Industries (except Internet)	1,149	5.8%	1,187	5.3%
Broadcasting (except Internet)	-227	-3.1%	-74	-1.1%
Telecommunications	-1,602	-5.3%	-862	-3.1%
Data Processing, Hosting and Related Services	990	4.7%	714	3.1%
Other Information Services	28	0.3%	723	7.0%
1 Employment change from Q2 2019 - Q2 2021				
2 Employment change from Q2 2021 - Q2 2023				
Source: Arizona Office of Economic Opportunity				

- Information is not projected to reach its pre-pandemic employment level in the forecast period
- Motion Picture and Sound Recording is projected to record the largest job gains as domestic box office grosses recover from the COVID-19 losses.

Report Summary

- Total employment is projected to grow by 4.2% annually from Q2 2021 to Q2 2023
- All private sector industries are projected to add jobs, though some are not projected to reach pre-pandemic employment levels
 - Self-Employed, Natural Resources and Mining and Information
- All 15 Arizona counties are projected to add jobs
- Growth is projected to be led by Leisure and Hospitality (6.7% annually), Construction (5.6% annually), Manufacturing (4.2% annually) and Education and Health Services (4.1% annually)

Works Cited

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2. CNBC. (2022, February 9). *Homebuyer demand for mortgages drops 10%, as higher interest rates price some people out*. <https://www.cnbc.com/2022/02/09/homebuyer-demand-for-mortgages-drops-10percent.html>. (slide 28)
3. Vadenbroucke, Guillaume. (2020 January 13). How many people will be retiring in the years to come? Federal Reserve Bank of St. Louis. <https://www.stlouisfed.org/on-the-economy/2020/january/staff-pick-people-retiring-years-come>
4. Alemayehu, Berhanu, and Kenneth E Warner. "The lifetime distribution of health care costs." *Health services research* vol. 39,3 (2004): 627-42. doi:10.1111/j.1475-6773.2004.00248.x

Questions?

Upcoming Release Schedule:

January Employment Report on March 10th

February Employment Report on March 24th

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