

November 17, 2022

October 2022 Employment Report

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Types of Employment Data Analyzed

Survey of Businesses

Current Employment Statistics

- Employment and wage estimates by industry
- Measures jobs not number of people employed
- Excludes most agriculture, self-employed, family, military and rail workers

Survey of Households

Local Area Unemployment Statistics

- Unemployment, employment and labor force levels by geographic region
- Measures people employed not number of jobs
- Excludes individuals not in the labor force

Types of Analysis Discussed

Month-Over-Month

- Numeric/Percentage Change
- Influence of seasonal trends are included
- Main Use: Compare changes with previous years in the same month – comparison of previous years point-in-time estimates

Year-Over-Year

- Numeric/Percentage Change
- Removes influence of seasonal trends
- Main Use: Compare changes with previous time periods – long-term trends (growing, declining, accelerating, or decelerating)

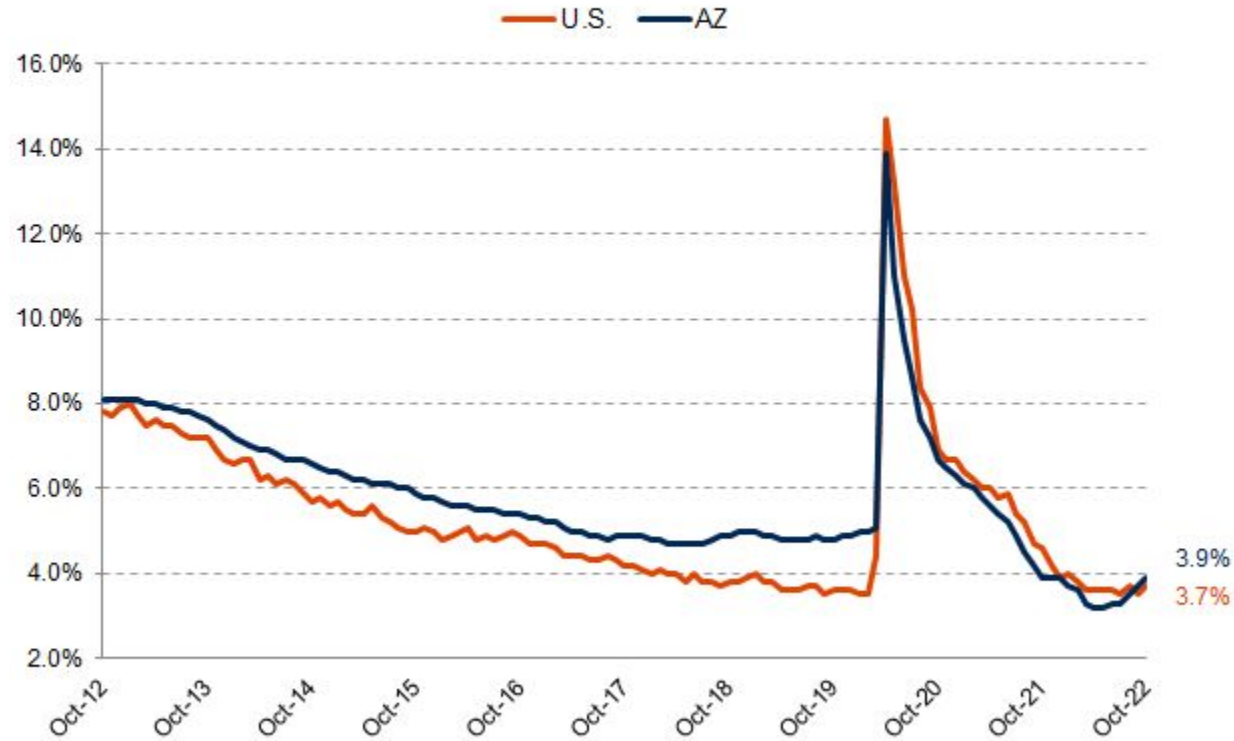
Month-Over-Month (MoM) Highlights

- The Arizona seasonally adjusted (SA) unemployment rate increased to 3.9% in October 2022 from 3.7% in September 2022.
- The U.S. SA unemployment rate increased to 3.7% in October 2022 from 3.5% in September 2022
- Arizona nonfarm employment increased by 31,000 jobs
 - The largest gains were recorded in Leisure & Hospitality (7,200 jobs), Trade, Transportation & Utilities (7,100 jobs), and Education & Health Services (5,300 jobs)
 - Job losses were recorded in Information (-300 jobs)
- The September 2022 nonfarm employment change was revised to a gain of 26,900 jobs from a gain of 25,200 jobs

Year-Over-Year (YoY) Highlights

- Arizona nonfarm employment increased by 105,600 jobs (3.5%)
- Arizona private sector employment increased by 100,000 jobs (3.8%), while government employment increased by 5,600 jobs (1.3%)
- Ten out of eleven major sectors recorded job gains
 - The largest gains were recorded in Education & Health Services (29,600 jobs), Leisure & Hospitality (16,900 jobs), and Manufacturing (14,800 jobs)
 - Financial Activities lost 400 jobs (-0.2%)
- All seven Arizona metro areas (MSAs) gained jobs
 - The largest percentage gains were recorded in Prescott MSA (4.3%) and Flagstaff MSA (4.0%)

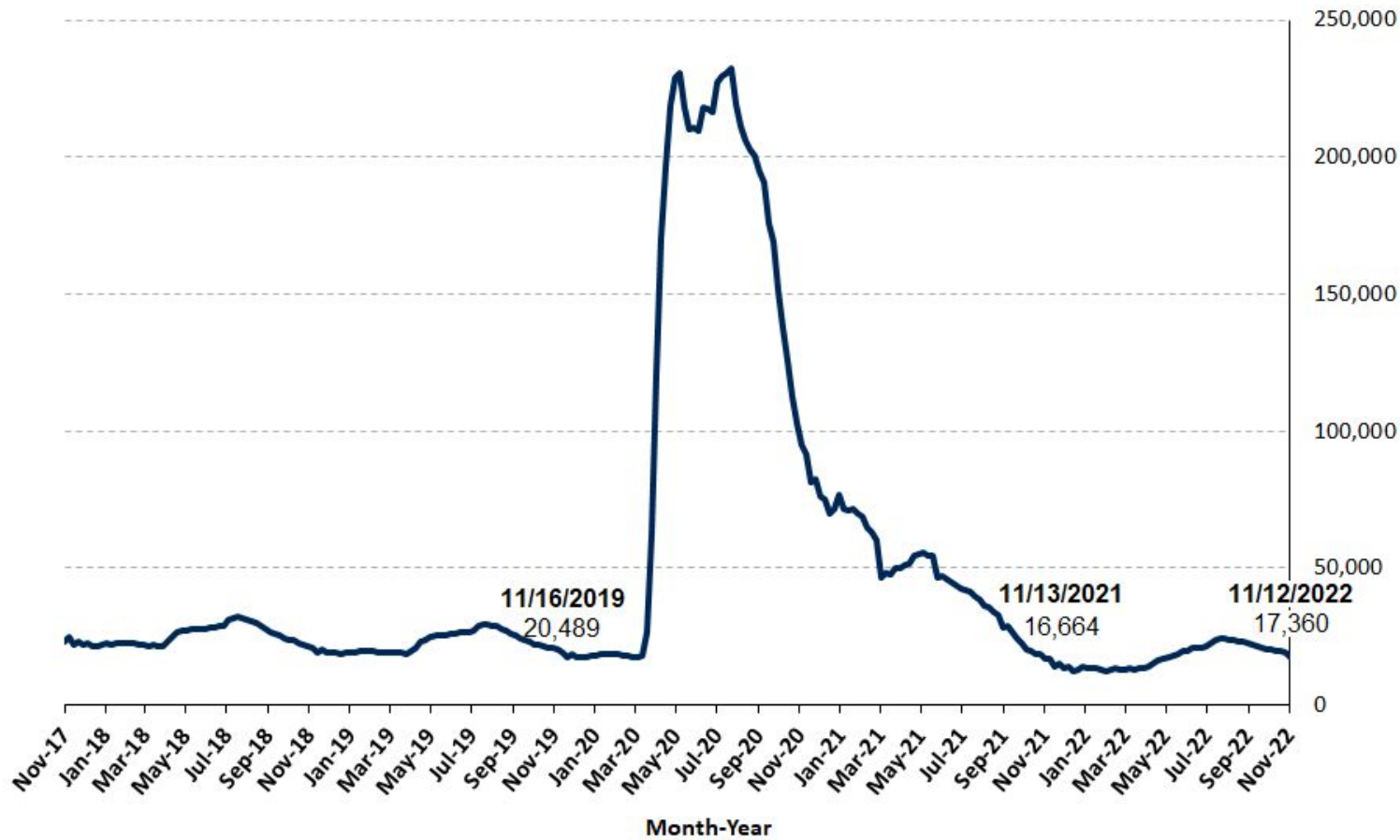
Arizona & U.S. Unemployment Rates Seasonally Adjusted



Period	Labor Force	Em ployment	Unemployment	Unem p. Rate
Oct-2022	3,616,729	3,474,113	142,616	3.9
OTM Change	9,516	380	9,136	0.2
OTY Change	86,429	82,682	3,747	0.0

Regular Weekly Unemployment Insurance Claims

Regular Weekly UI Claims in Arizona

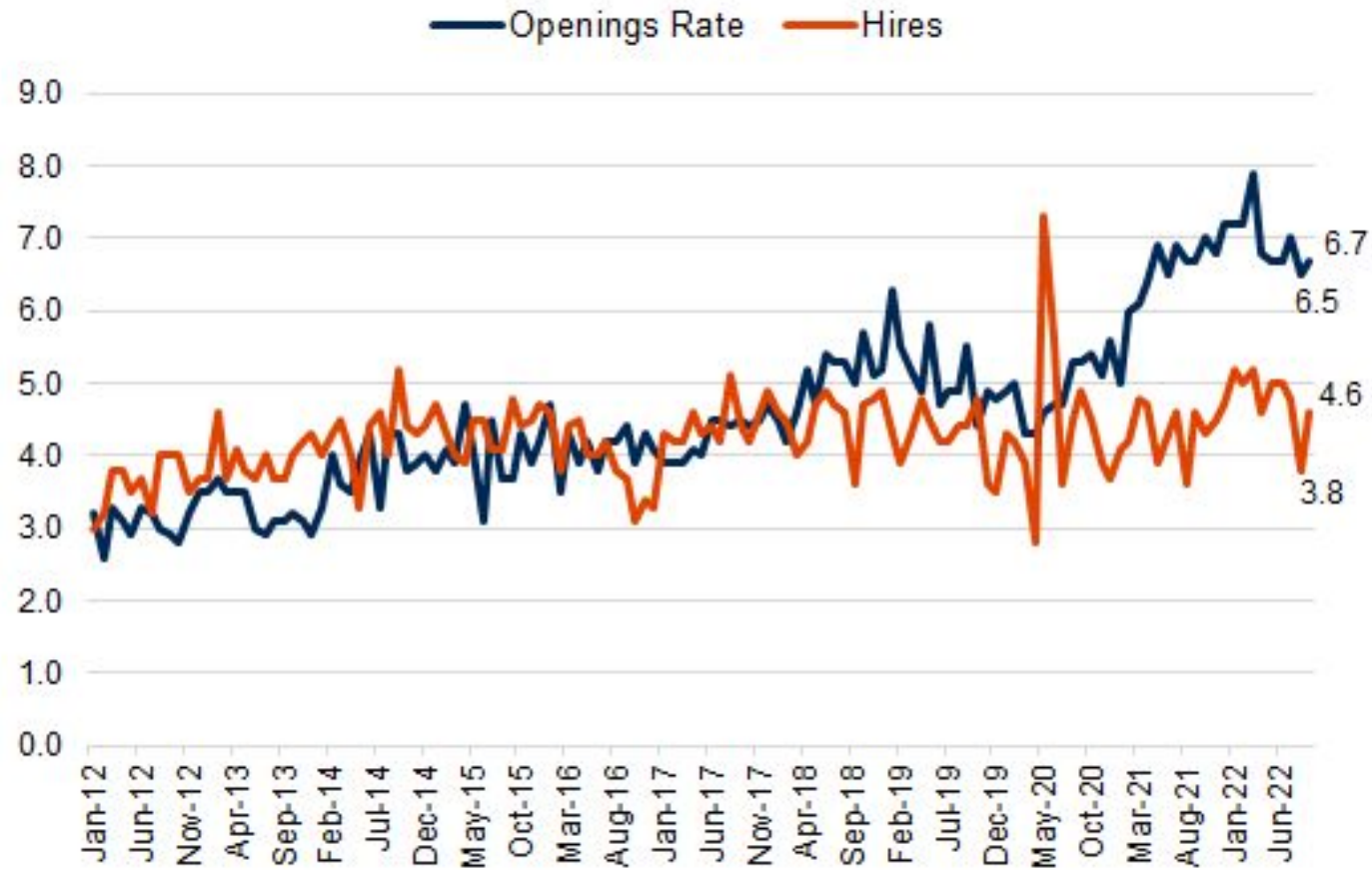


During the week ending 11/12/22, 17,360 regular UI claims were filed

- UI claims were up 4.3% YoY
- UI claims were down 3,129 (-15.3%) from a comparable week in 2019 (week ending 11/16/19)

Source: US Department of Labor Unemployment Insurance Program

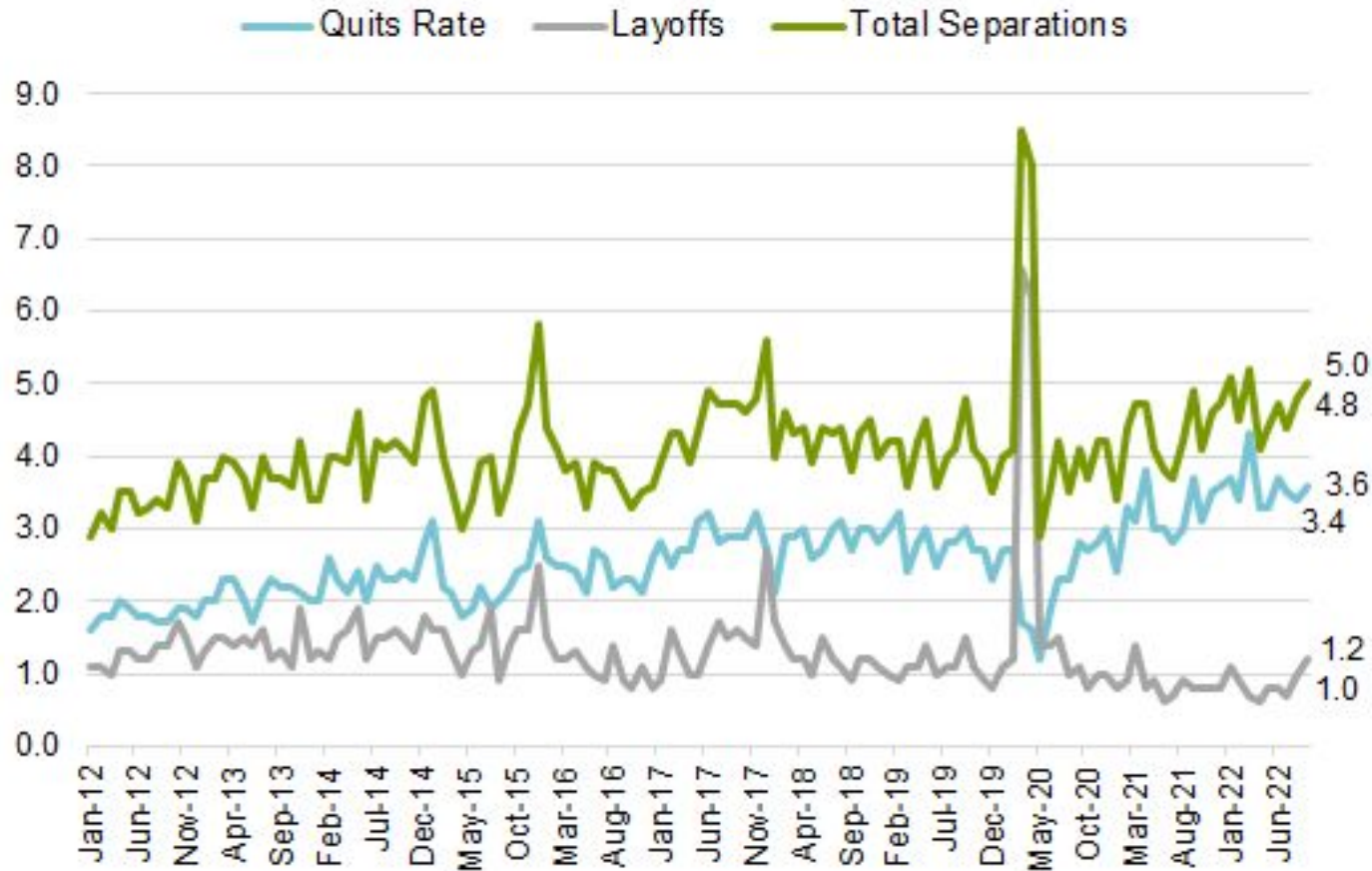
Arizona Openings and Hires Rates



Source: U.S. Bureau of Labor Statistics

- The Arizona openings rate increased to 6.7% in Sept. 2022 from 6.5% in Aug. 2022
- The Arizona hires rate increased to 4.6% in Sept. 2022 from 3.8% in Aug. 2022

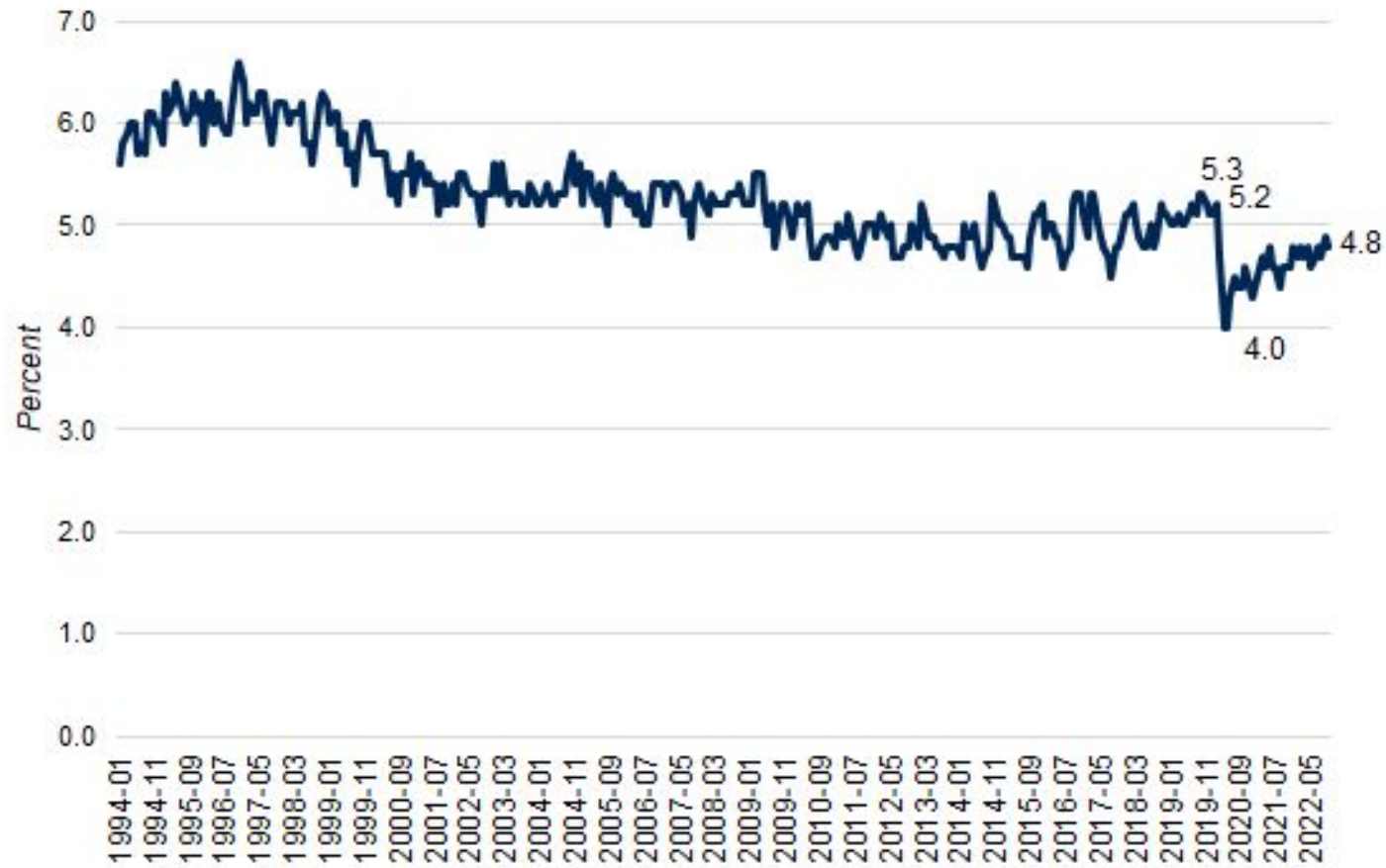
Arizona Quits, Layoffs and Total Separations



Source: U.S. Bureau of Labor Statistics

- The Arizona quits rate increased to 3.6% in Sept. 2022 from 3.4% in Aug. 2022
- The Arizona layoffs rate increased to 1.2% in Sept. 2022 from 1.0% in Aug. 2022
- The Arizona total separations rate increased to 5.0% in Sept. 2022 from 4.8% in Aug. 2022

U.S. Multiple Jobholders as a Percent of Employed;
Jan. 1994 - Oct. 2022; Not-Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics Current Population Survey Program

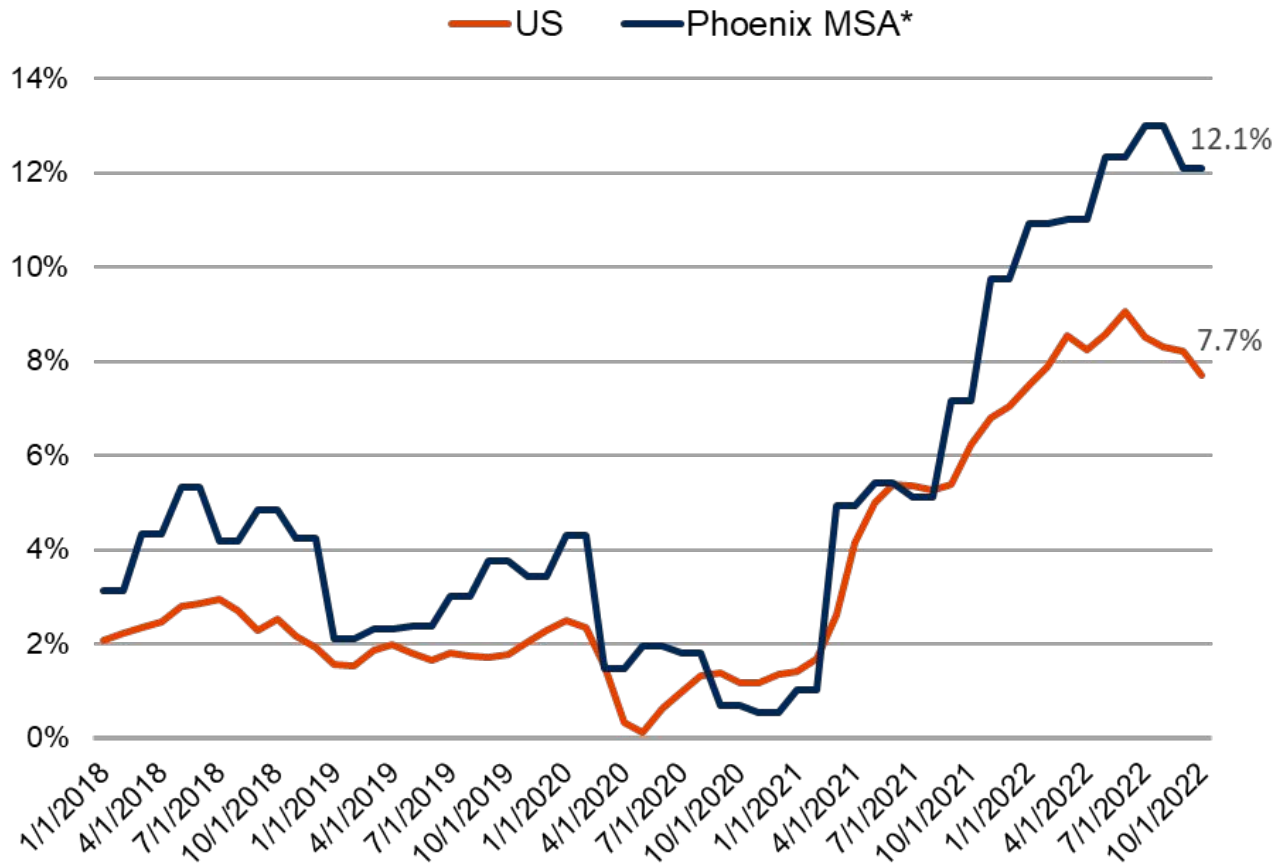
- U.S. multiple jobholders as a percent of employed persons decreased to 4.8% in Oct. 2022 from 4.9% in Sept. 2022
- In Oct. 2019, multiple jobholders represented 5.3% of total employed persons

Arizona & U.S. Labor Force YoY Percentage Change Seasonally Adjusted



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

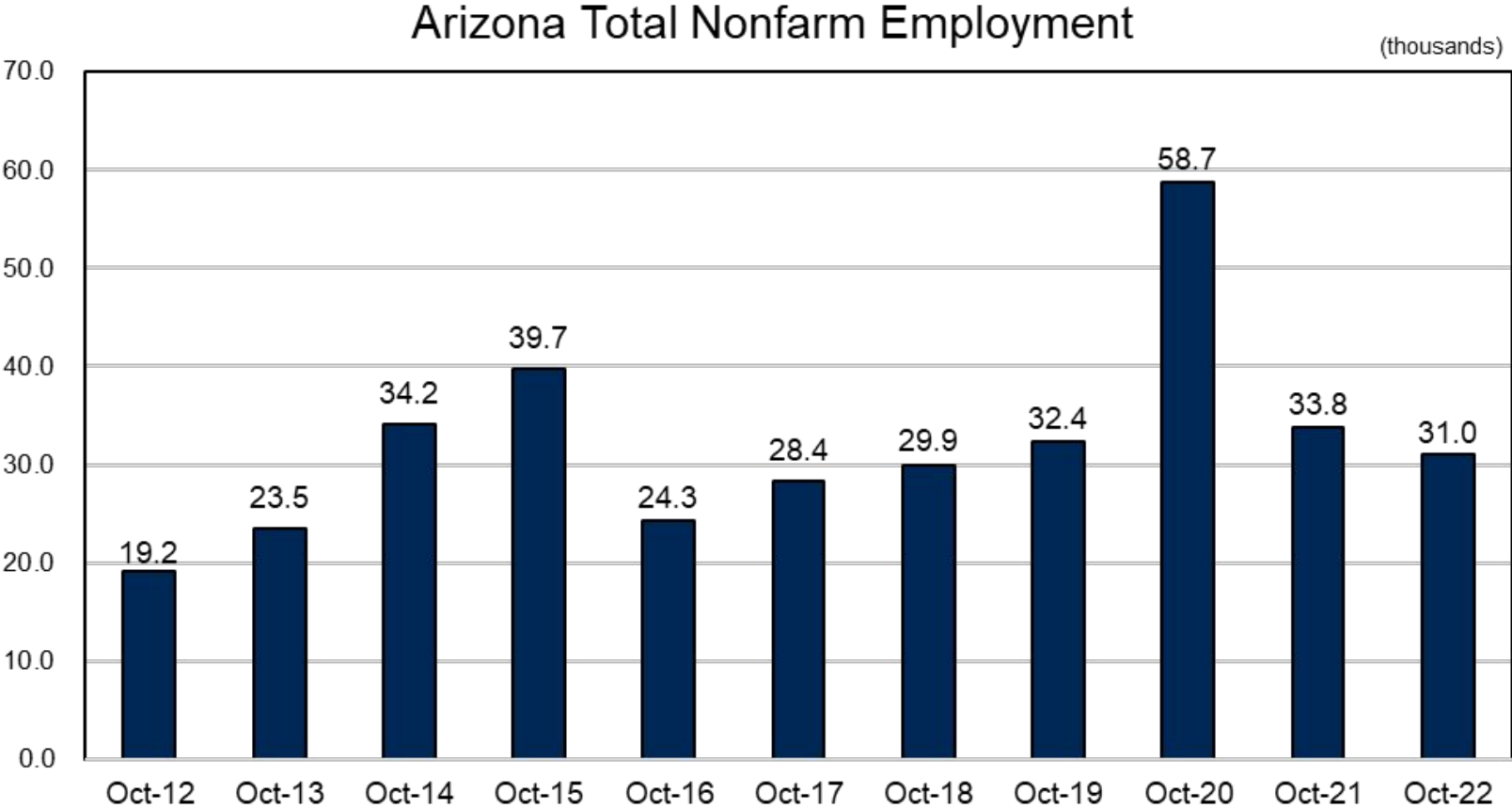
Consumer Price Index Year-Over-Year % Change Not Seasonally-Adjusted



*Phoenix MSA estimates are released every other month
Source: US BLS CPI Program

- US CPI increased 7.7% year-over-year (YoY) in October 2022
 - Energy prices rose 17.6% YoY
 - Food prices rose 10.9% YoY
 - Transportation prices rose 15.2% YoY
 - Housing prices rose 7.9% YoY
- Phoenix MSA CPI increased 12.1% YoY in October 2022
 - Energy prices rose 23.4% YoY
 - Food prices rose 12.6% YoY
 - Transportation prices rose 13.3% YoY
 - Housing prices rose 16.5% YoY
 - Rent of primary residence rose 21.1% YoY

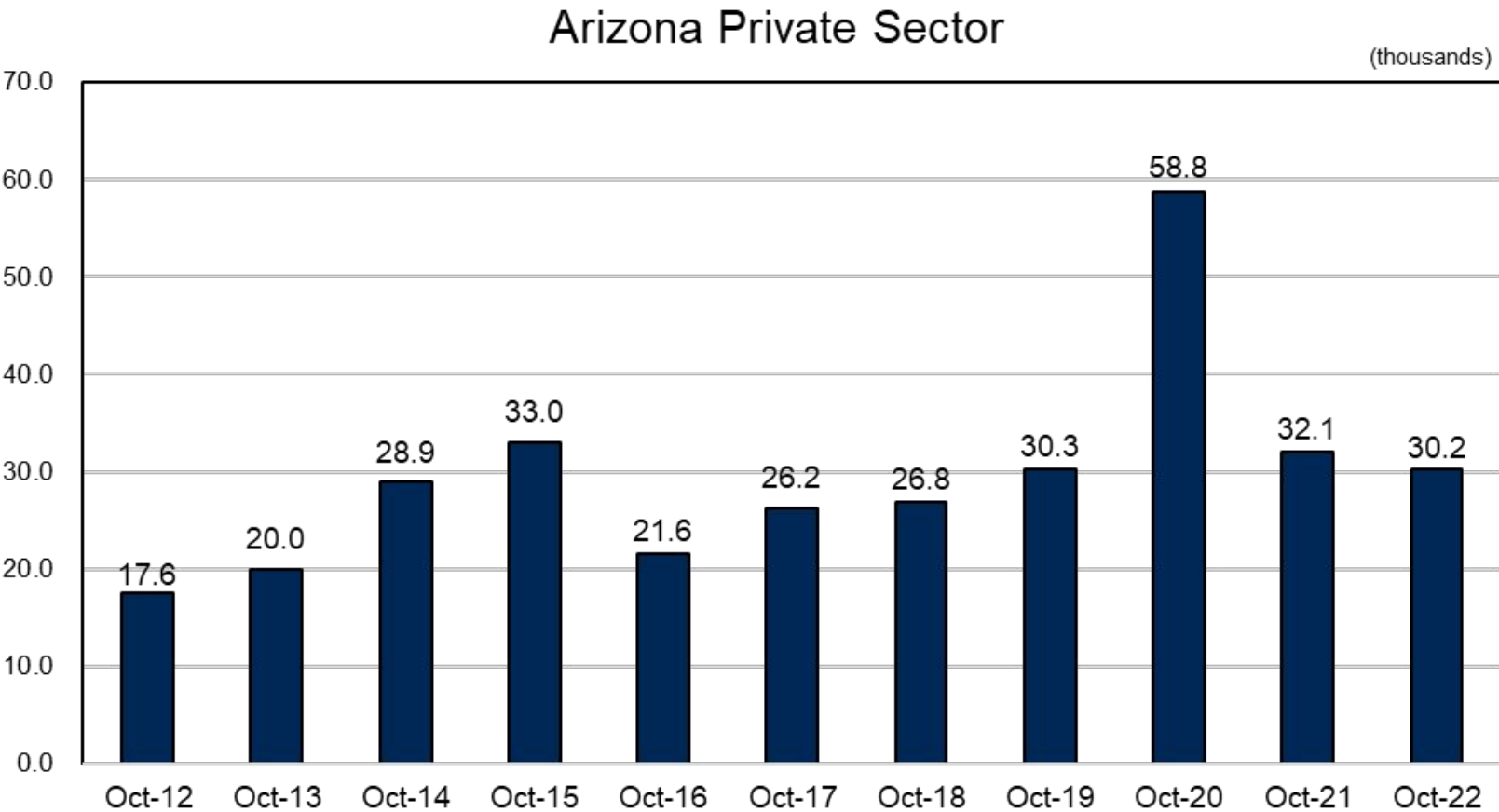
Month-Over-Month Employment Change



Historic 10-Year Average ('12-'21): 32,400 Jobs or 1.2%
Pre- Pandemic Average ('10-'19): 27,800 Jobs or 1.1%

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

Month-Over-Month Employment Change

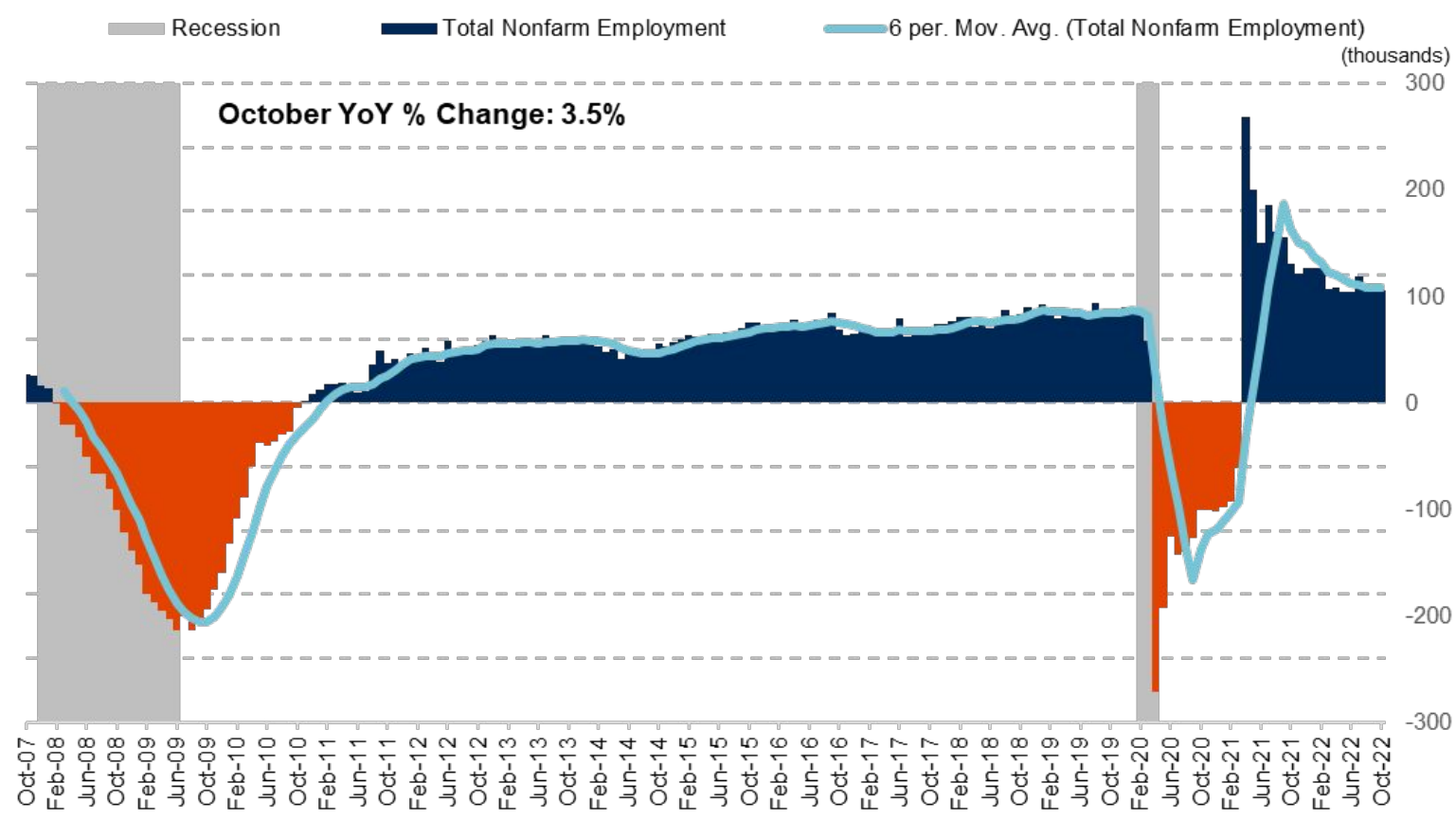


Historic 10-Year Average ('12-'21): 29,500 Jobs or 1.3%
Pre- Pandemic Average ('10-'19): 24,500 Jobs or 1.1%

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

Year-Over-Year Employment Change

Arizona Total Nonfarm Employment

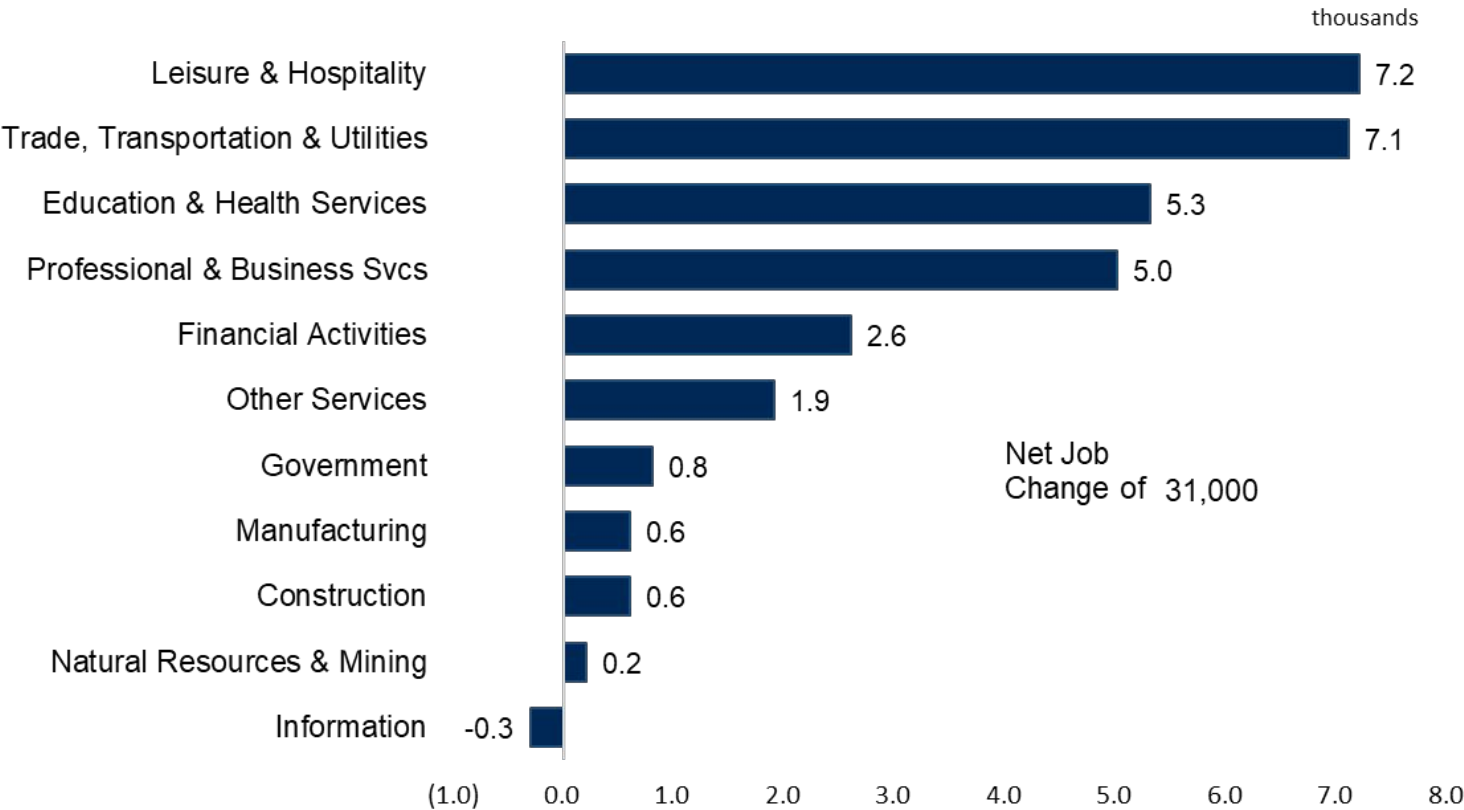


Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

- Arizona nonfarm employment increased 3.5% YoY (105,600 jobs)

Month-Over-Month Employment Change

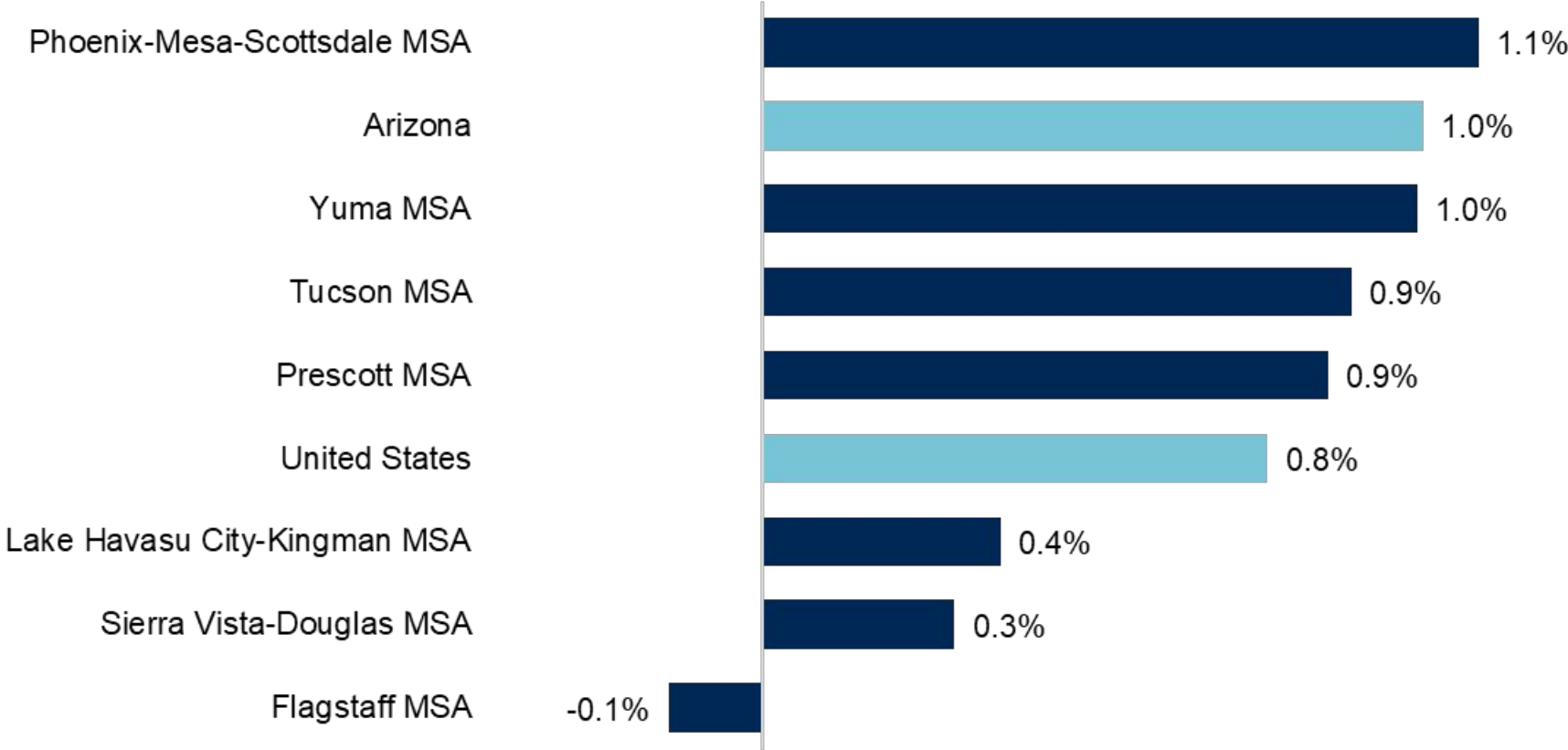
Arizona Month-Over-Month Employment Gain/Loss by Sector



Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, Bureau of Labor Statistics
Note: Education and Health Services includes private sector education and health services only

Month-Over-Month Employment Change

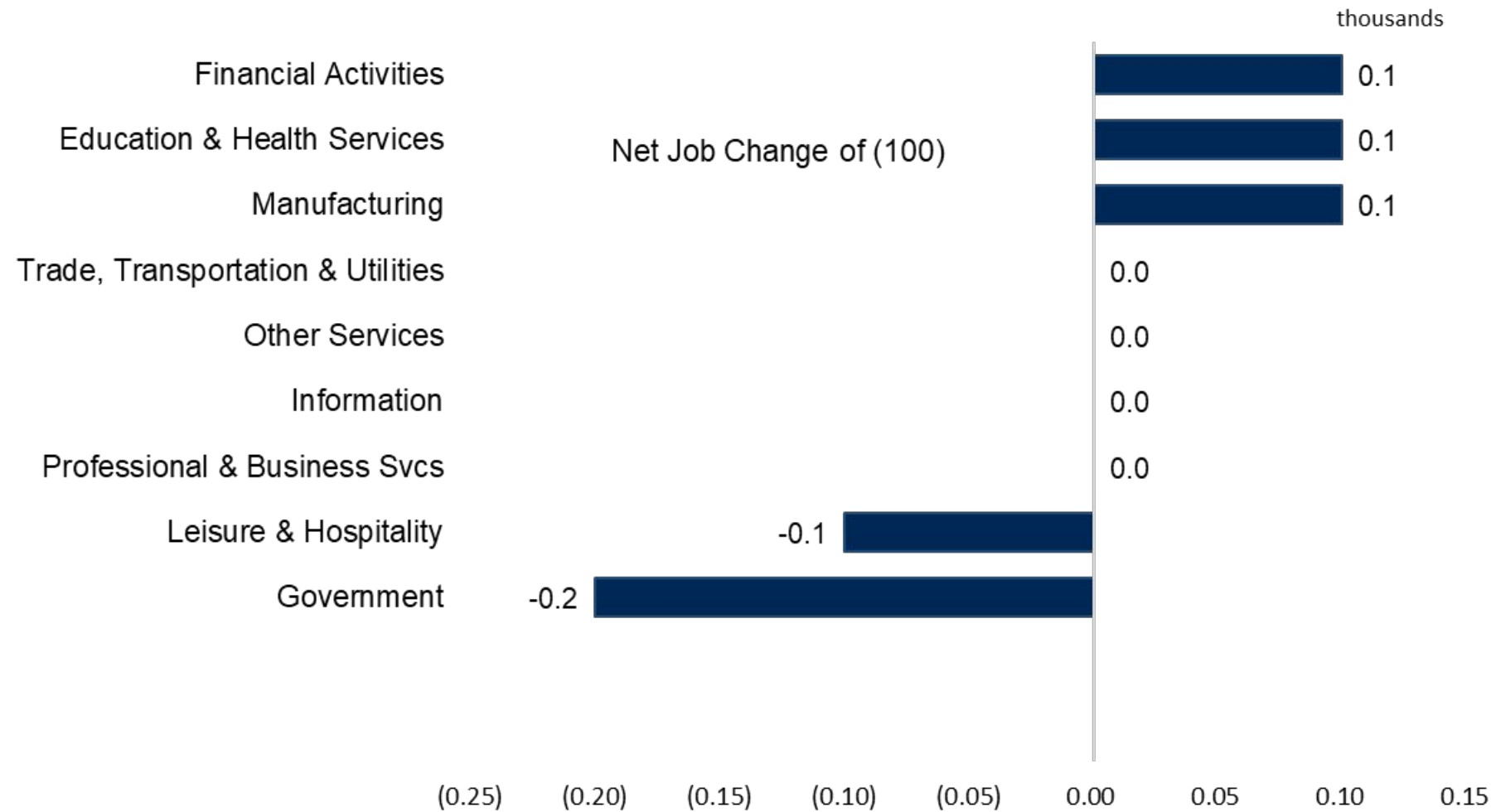
Total Nonfarm Employment by Region



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

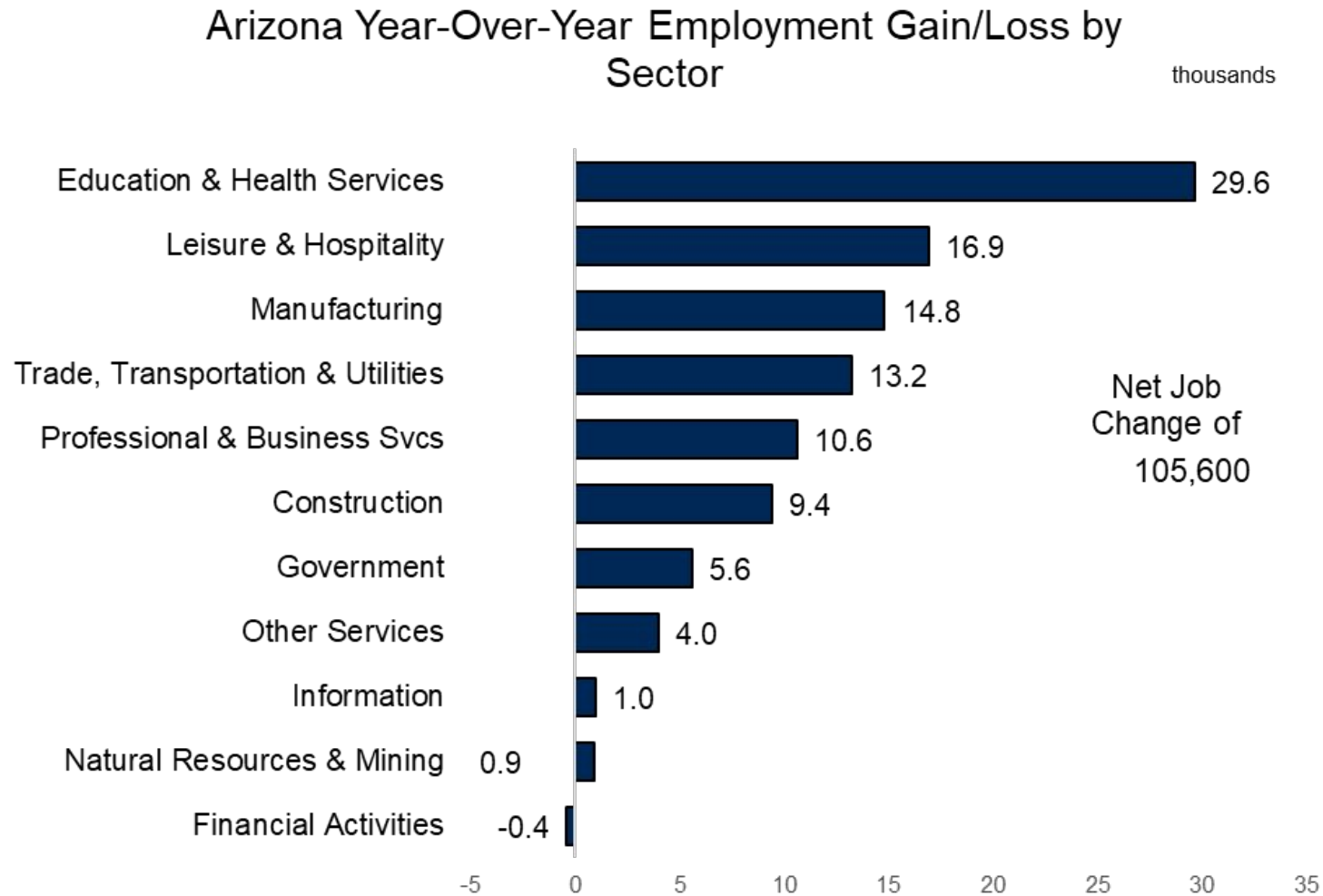
Month-Over-Month Employment Change

Flagstaff MSA Month-Over-Month Employment Gain/Loss by Sector



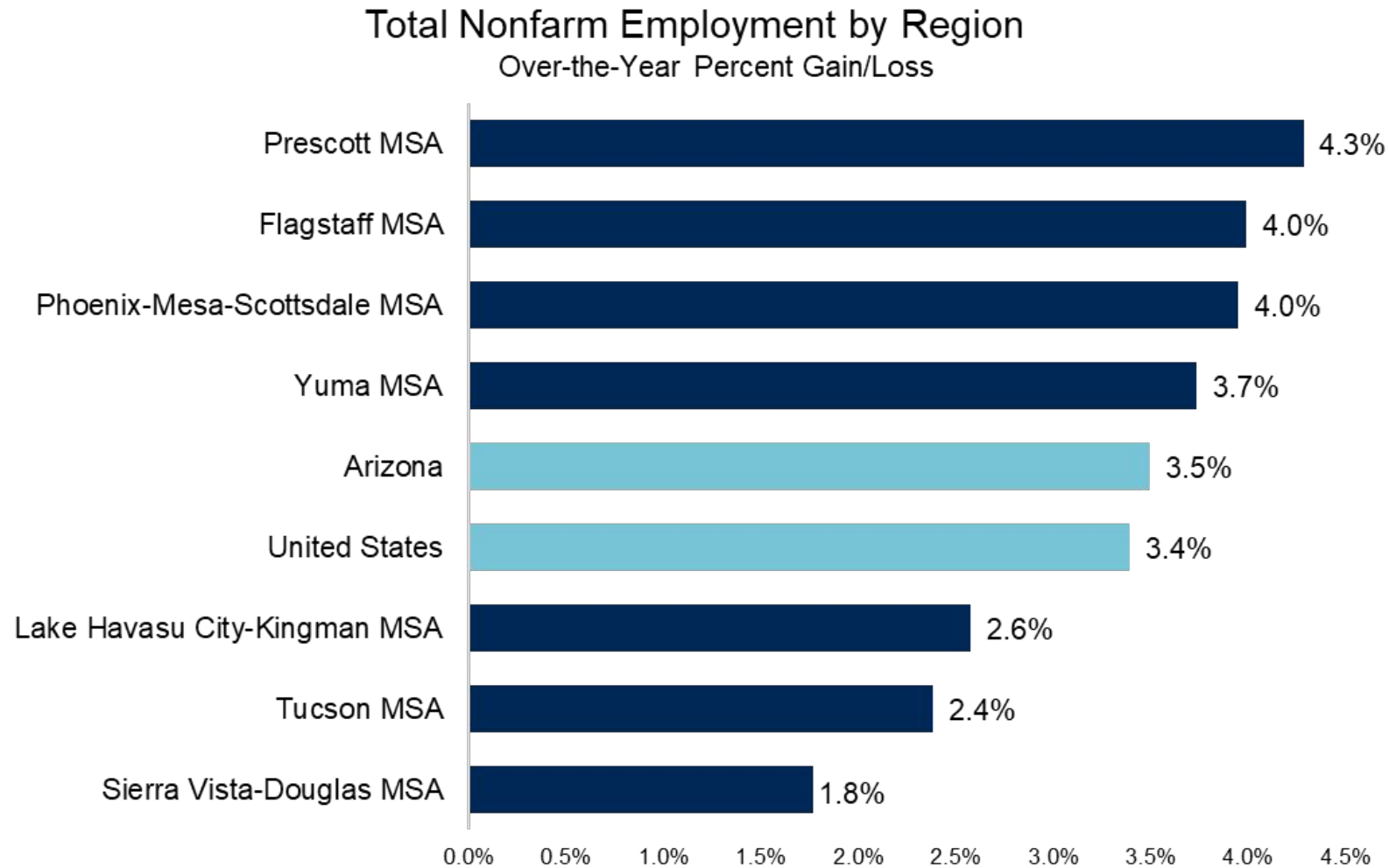
Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, Bureau of Labor Statistics

Year-Over-Year Employment Change



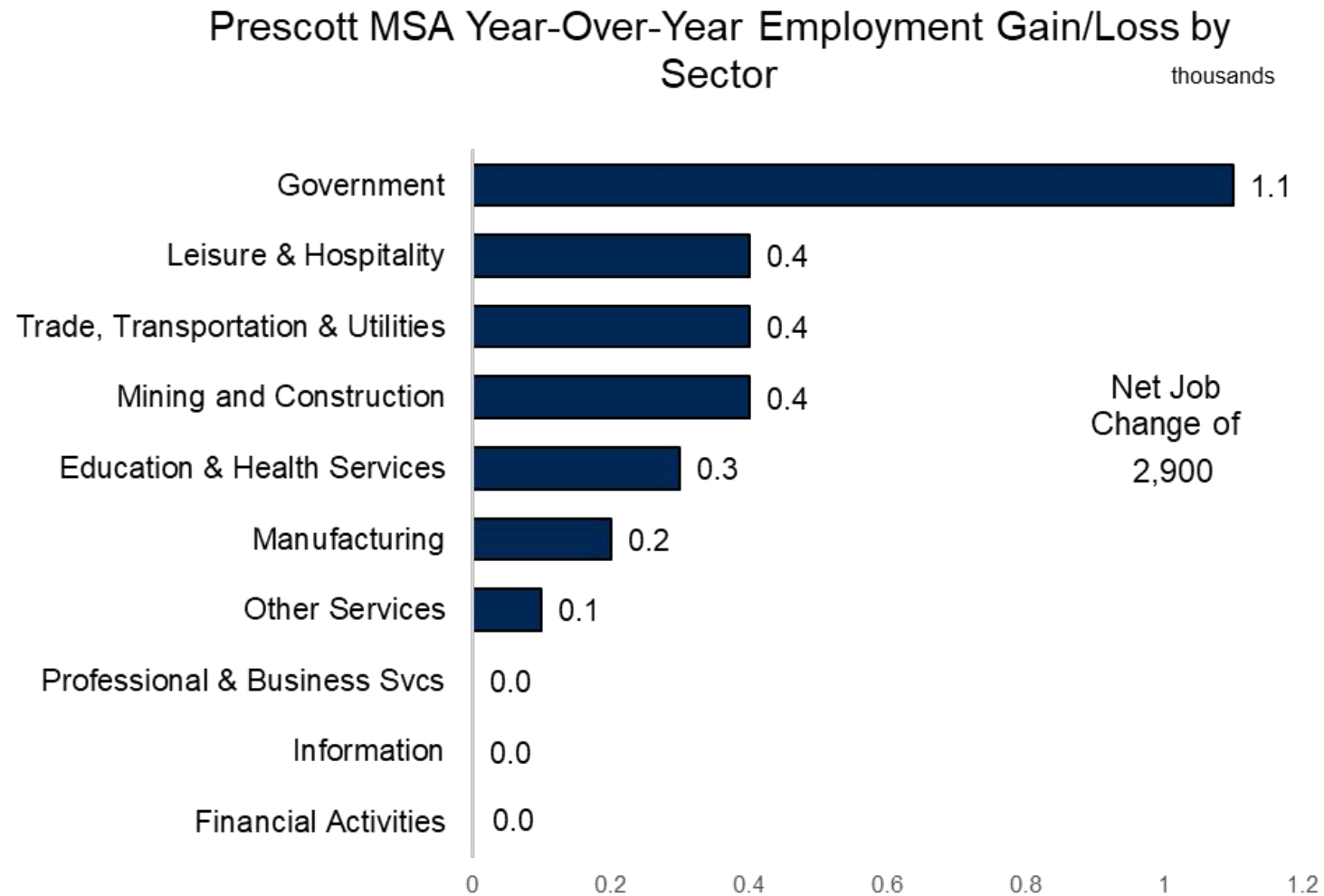
Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

Year-Over-Year Employment Change



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

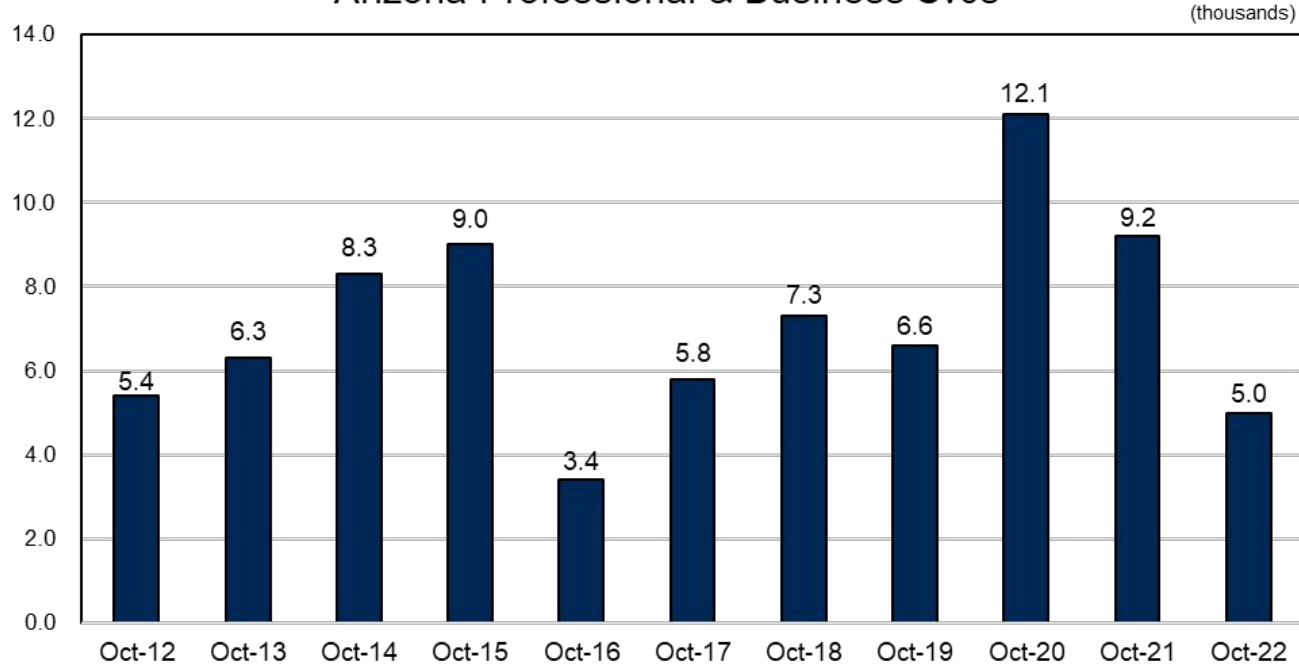
Year-Over-Year Employment Change



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

Month-Over-Month Employment Change

Arizona Professional & Business Svcs



Historic 10-Year Average ('12-'21): 7,300 Jobs or 1.8%

Pre- Pandemic Average ('10-'19): 6,400 Jobs or 1.6%

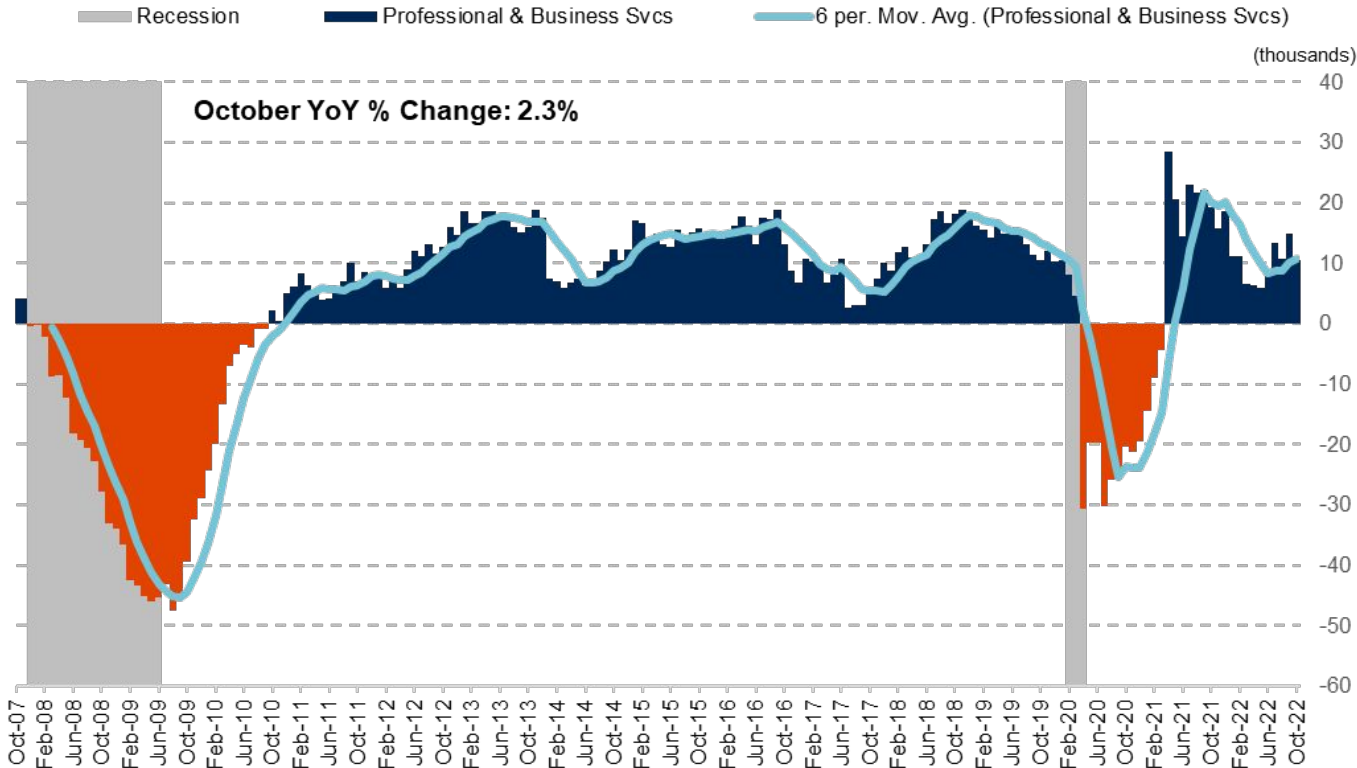
Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

Highlights:

- Professional and Business Services gained 5,000 jobs (1.1%)
 - Administrative & Waste Services gained 4,400 jobs (1.9%)
 - Services to Business & Dwellings gained 1,100 jobs (2.6%)
 - Employment Services gained 1,000 jobs (1.0%)
 - Business Support Services lost 700 jobs (-2.3%)
- Job losses reported in Telemarketing and Other Contact Centers

Year-Over-Year Employment Change

Arizona Professional & Business Svcs



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

Notable Gains:

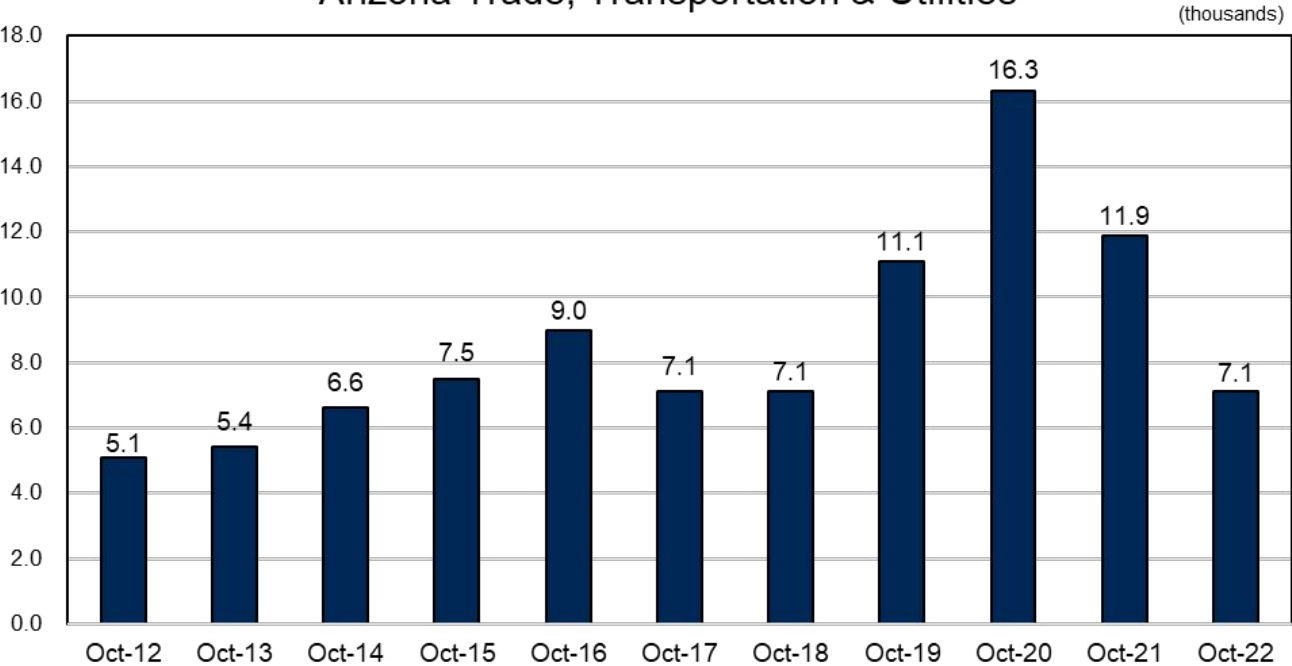
- Professional, Scientific, and Technical Services gained 10,800 jobs (6.2%)
- Management of Companies gained 2,300 jobs (6.7%)

Notable Losses:

- Business Support Services lost 4,400 jobs (-13.0%)
- Employment Services lost 4,100 jobs (-3.8%)
- Services to Buildings & Dwellings lost 1,900 jobs (-4.2%)

Month-Over-Month Employment Change

Arizona Trade, Transportation & Utilities



Historic 10-Year Average ('12-'21): 8,700 Jobs or 1.7%
Pre-Pandemic Average ('10-'19): 7,100 Jobs or 1.4%

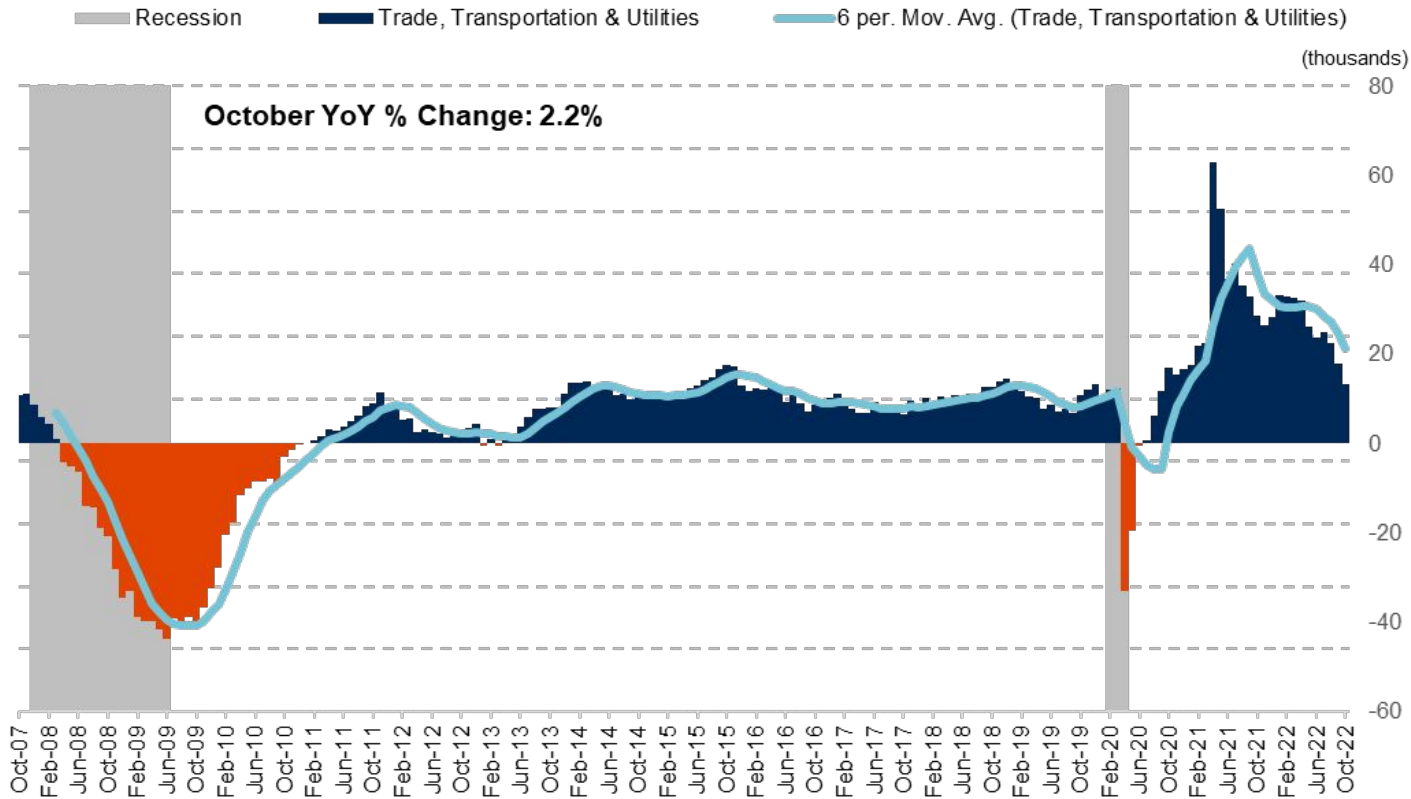
Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

Highlights:

- Transportation & Warehousing gained 4,100 jobs (2.9%)
- Retail Trade gained 2,100 jobs (0.6%)
 - General Merchandise gained 900 jobs (1.3%)
 - Clothing & Accessories gained 400 jobs (2.3%)
- Wholesale Trade gained 700 jobs (0.7%)

Year-Over-Year Employment Change

Arizona Trade, Transportation & Utilities



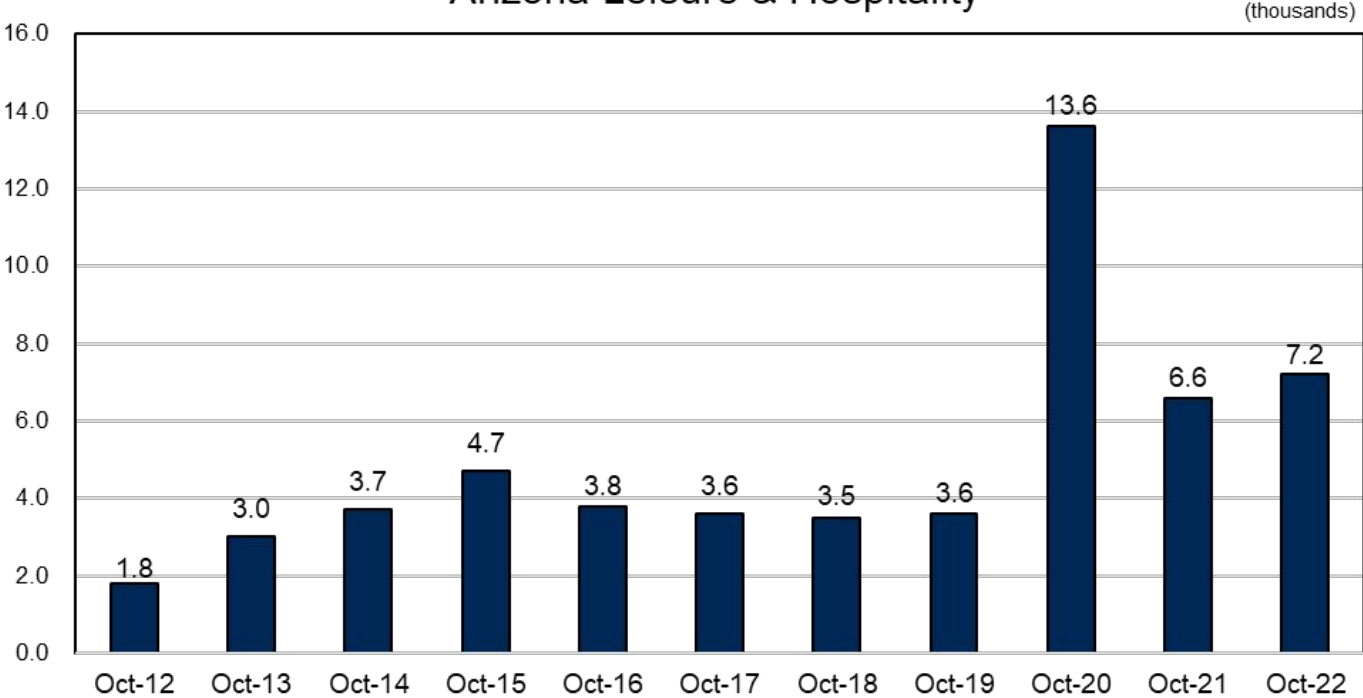
Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

Notable Gains:

- Transportation and Warehousing gained 8,000 jobs (5.8%)
- Retail Trade gained 1,400 jobs (0.4%)
- Wholesale Trade gained 3,600 jobs (3.6%)

Month-Over-Month Employment Change

Arizona Leisure & Hospitality



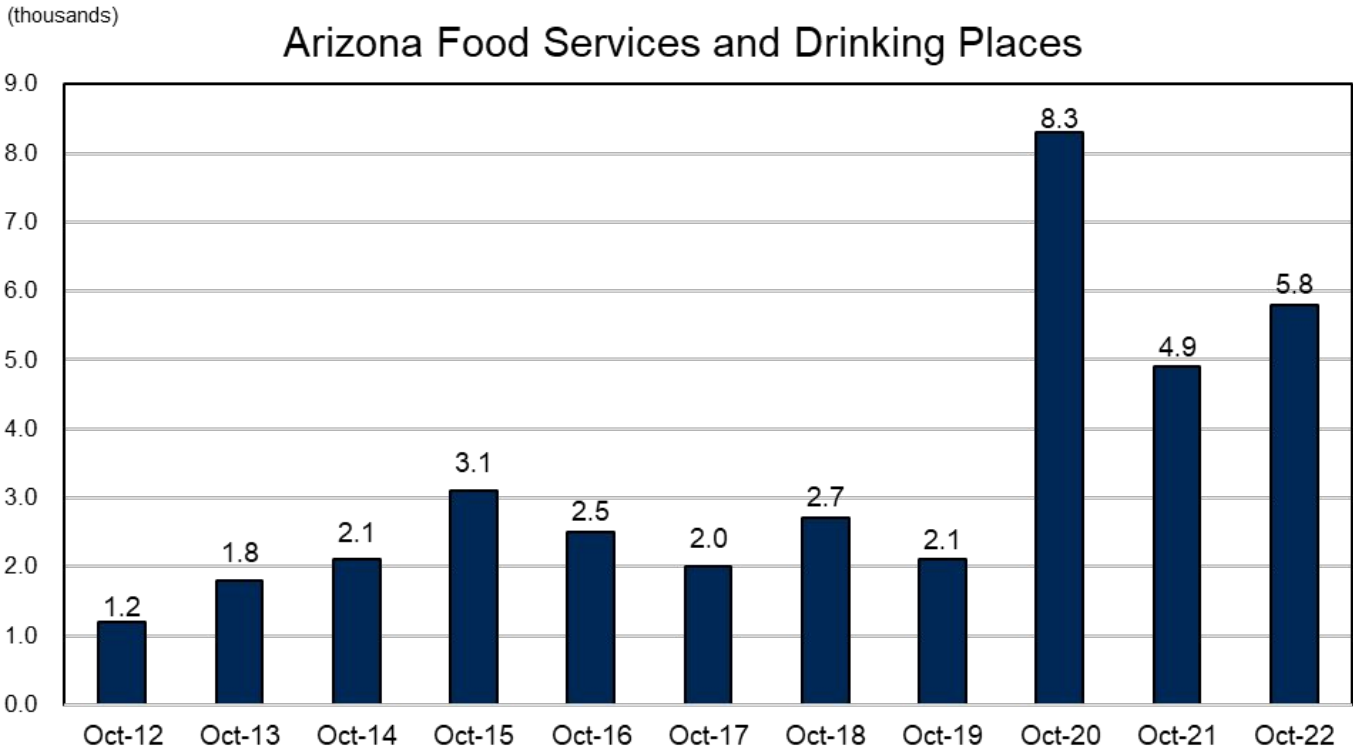
Historic 10-Year Average ('12-'21): 4,800 Jobs or 1.6%
Pre- Pandemic Average ('10-'19): 3,100 Jobs or 1.0%

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

Highlights:

- Arts, Entertainment and Recreation employment gained 900 jobs (1.9%)
- Food Services and Drinking Places gained 5,800 jobs (2.4%)
 - Gains came from caterers, full and limited service restaurants
- Accommodations gained 6,300 jobs (2.2%)

Month-Over-Month Employment Change



Historic 10-Year Average ('12-'21): 3,100 Jobs or 1.4%
Pre-Pandemic Average ('10-'19): 2,000 Jobs or 0.9%

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

Highlights:

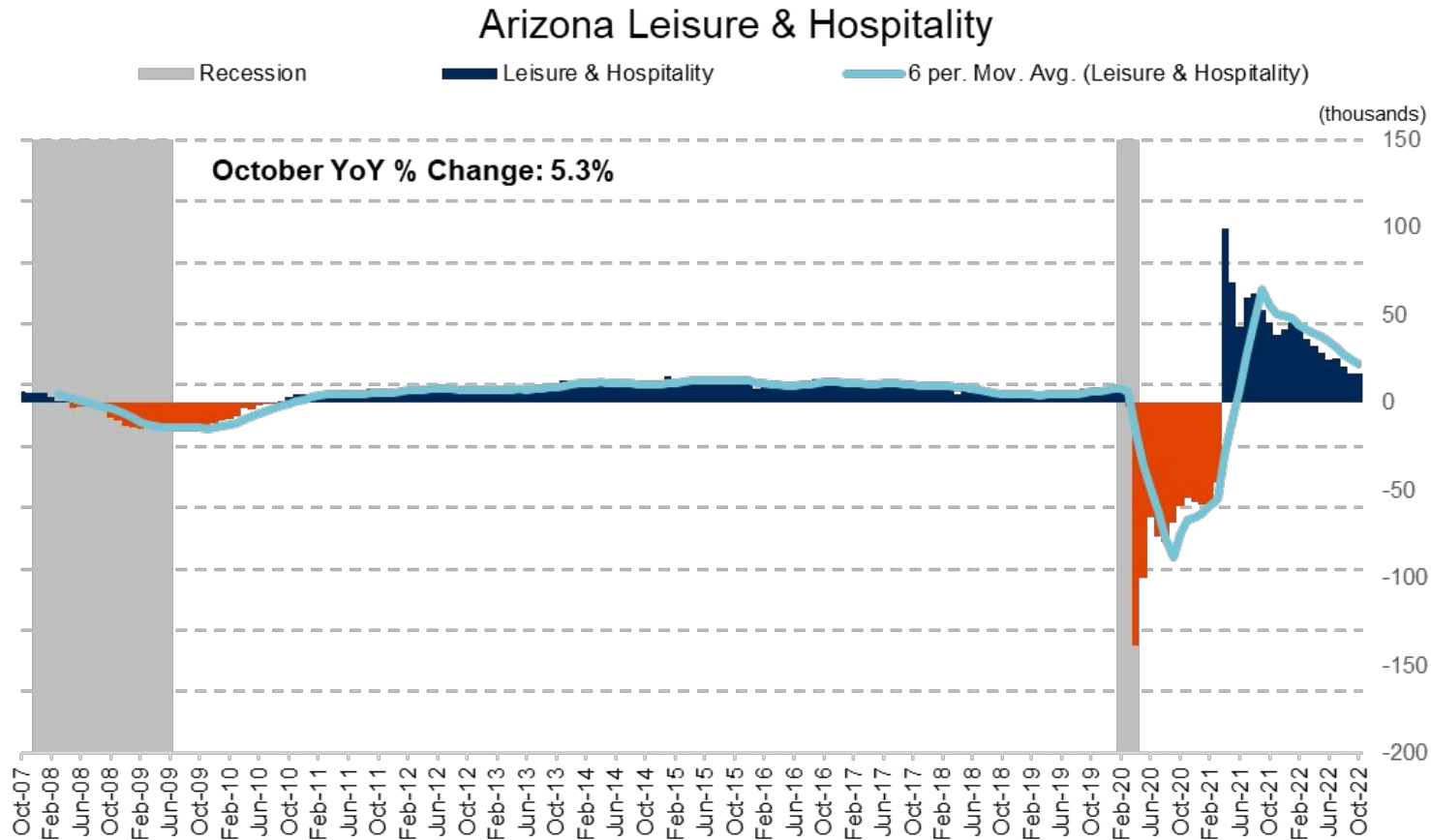
- Food Service & Drinking Places gained 5,800 jobs (2.4%)
 - Gains came from caterers, full and limited service restaurants

Note:

Above-average Oct. 2022 gains follow atypical losses in Sept. 2022

- Sept. 2022 change: -1,300 jobs
- Pre-pandemic avg. Sept. change: 2,000 jobs

Year-Over-Year Employment Change

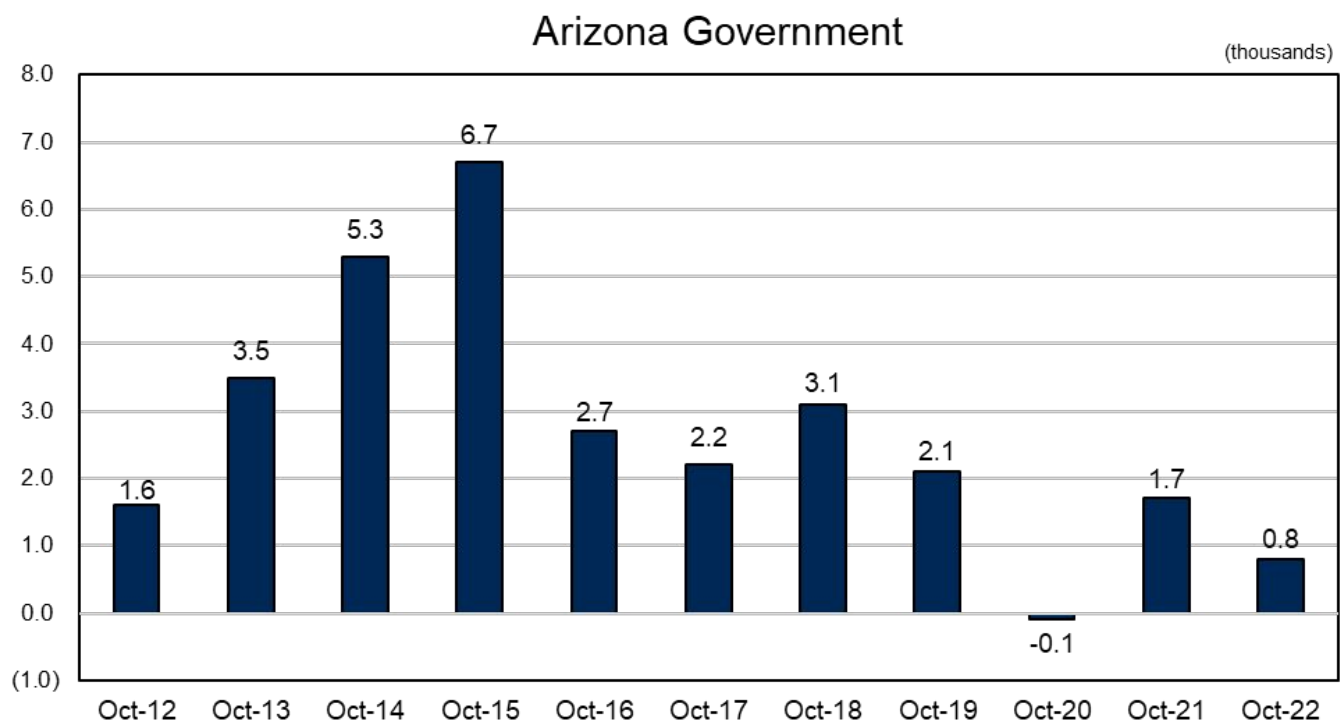


Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

Notable Gains:

- Food Services and Drinking Places gained 9,100 jobs (3.8%)
- Arts, Entertainment, and Recreation gained 6,800 jobs (16.1%)
- Accommodations gained 1,000 jobs (2.7%)

Month-Over-Month Employment Change



Historic 10-Year Average ('12-'21): 2,900 Jobs or 0.7%
Pre- Pandemic Average ('10-'19): 3,300 Jobs or 0.8%

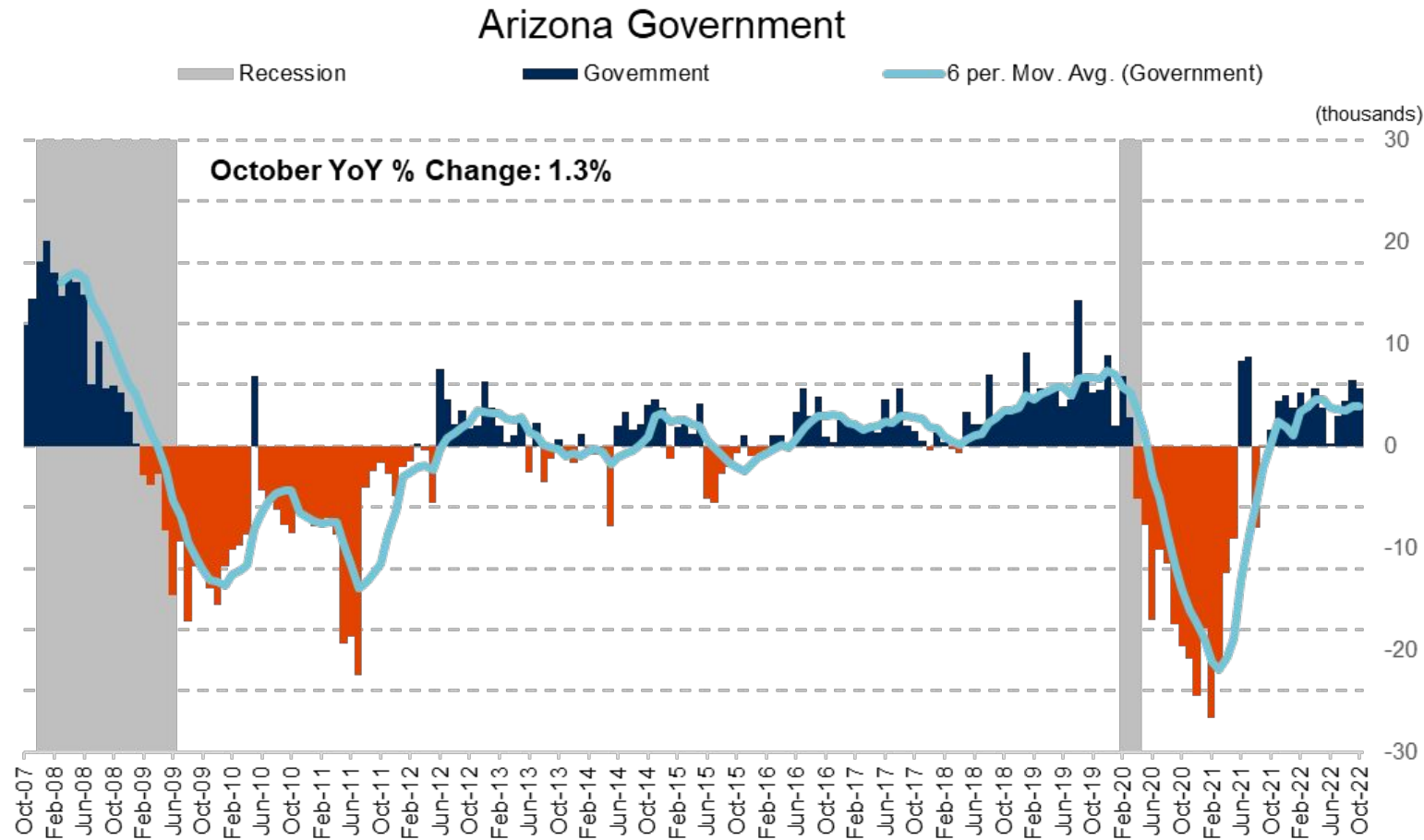
Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

Note: Government sector includes public K-12 and post-secondary education institutions

Highlights:

- Local Government gained 800 jobs (0.3%)
- State Government gained 500 jobs (0.5%)
 - State Education gained 2,000 jobs (3.6%)
 - Other State Government lost 1,500 jobs (-3.9%)
- Federal Government lost 500 jobs (-0.9%)

Year-Over-Year Employment Change

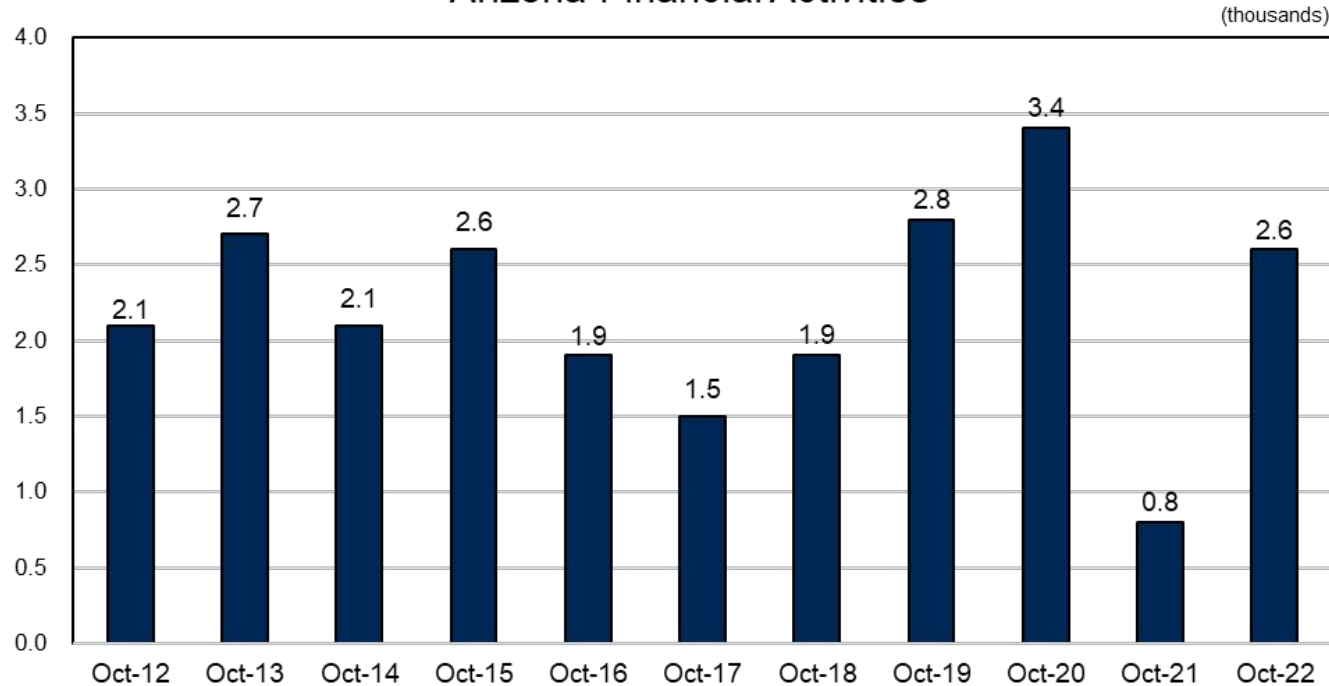


Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

- Local Government gained 4,200 jobs (1.6%)
- State Government gained 1,300 jobs (1.4%)
- Federal Government gained 100 jobs (0.2%)

Month-Over-Month Employment Change

Arizona Financial Activities



Historic 10-Year Average ('12-'21): 2,200 Jobs or 1.1%

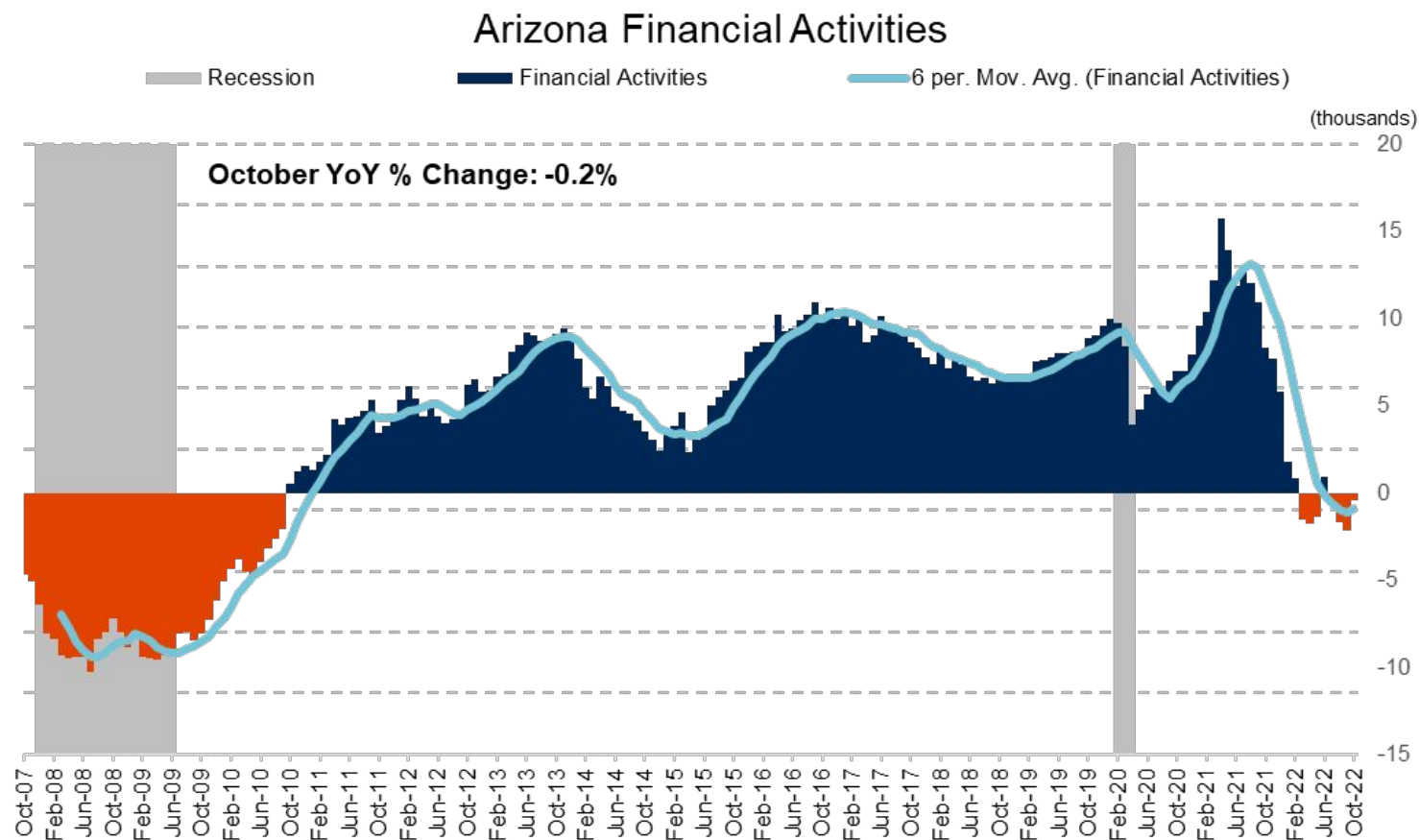
Pre- Pandemic Average ('10-'19): 2,100 Jobs or 1.1%

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

Highlights:

- Real Estate, Rental, and Leasing gained 1,300 jobs (2.3%)
- Insurance Carriers gained 1,400 jobs (2.0%)
 - Gains come from Insurance Agencies and Brokerages and Third Party Administration of Insurance and Pension Funds
- Credit Intermediaries lost 400 jobs (-0.4%)
 - Losses occurred within Commercial Banking and Real Estate Credit

Year-Over-Year Employment Change



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

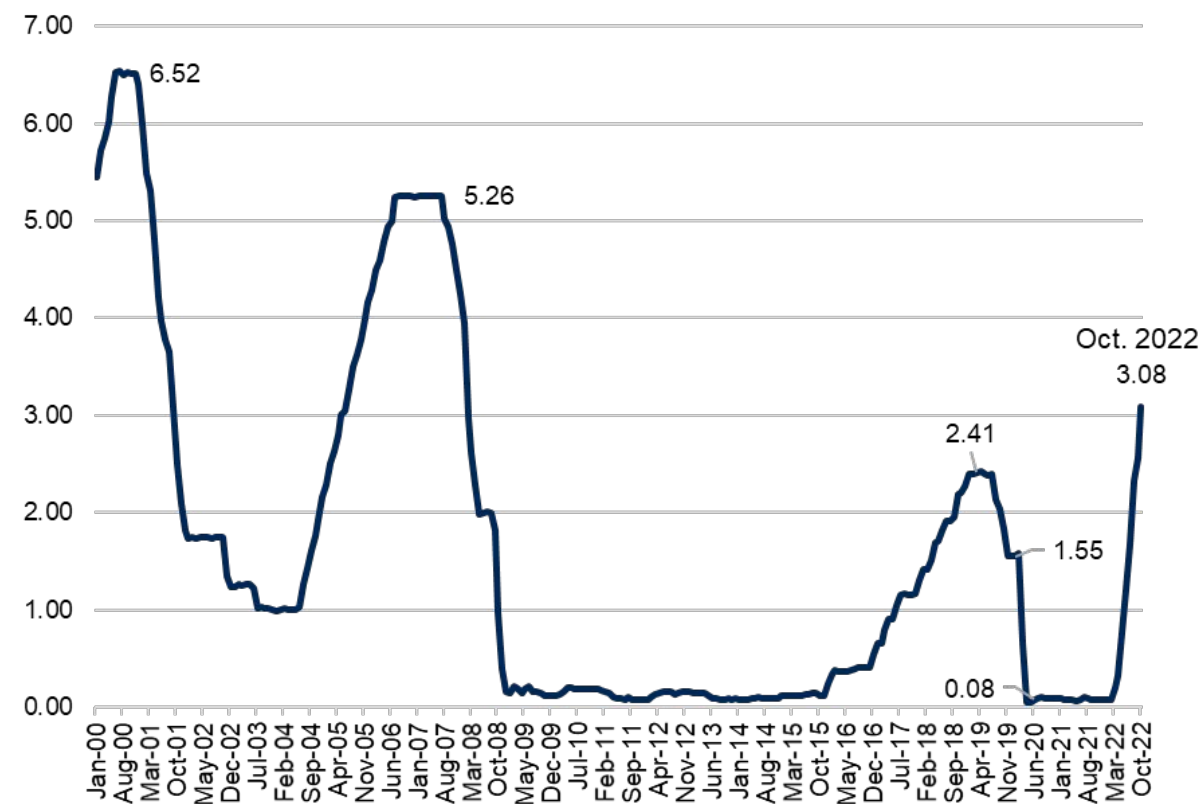
Notable Losses:

- Credit Intermediaries lost 1,600 jobs (-1.6%)
- Insurance Carriers lost 700 jobs (-1.0%)

Notable Gains:

- Real Estate, Rental, and Leasing gained 1,100 jobs (1.9%)
- Financial Investments and Vehicles gained 800 jobs (3.9%)

Federal Funds Effective Rate



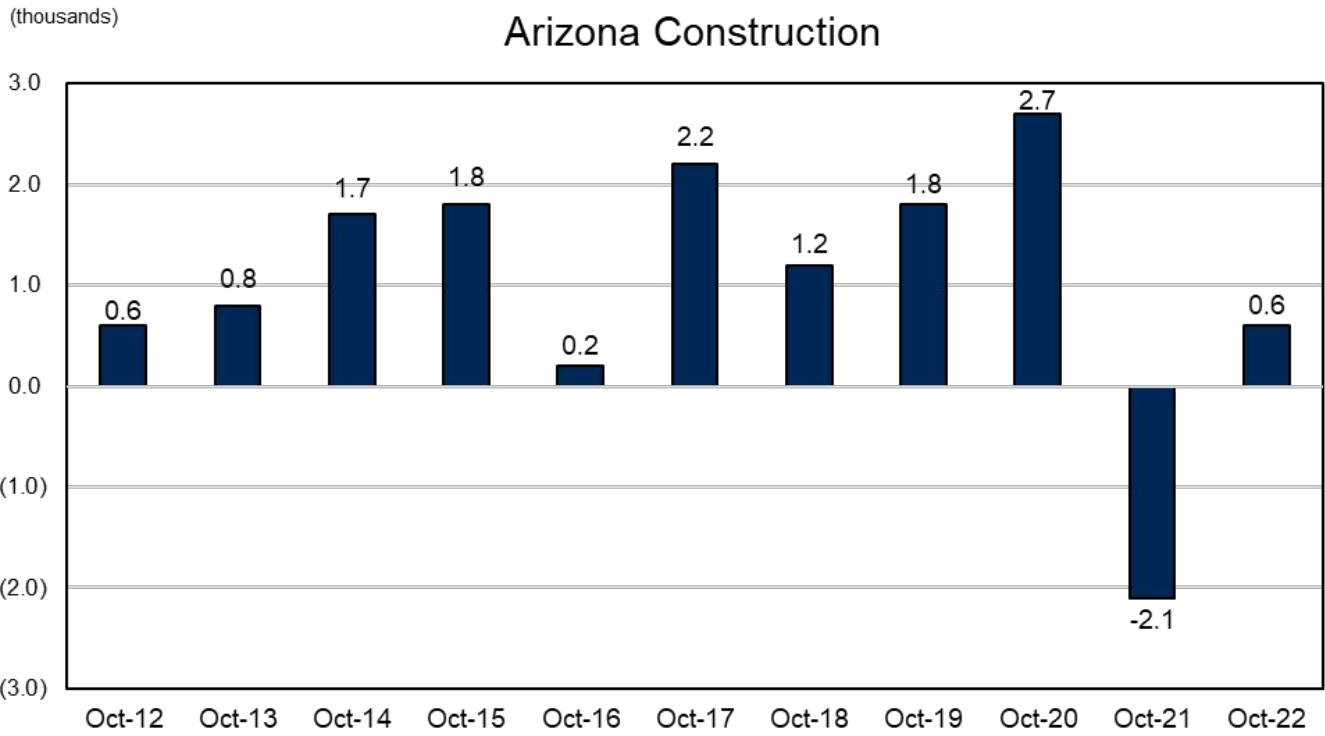
Source: Board of Governors of the Federal Reserve System

Notable Change:

- The federal funds rate increased by 0.52 in October 2022 from September 2022

Note: The Federal Open Market Committee will hold their next meeting on December 14-15

Month-Over-Month Employment Change



Historic 10-Year Average ('12-'21): 1,100 Jobs or 0.8%
Pre- Pandemic Average ('10-'19): 1,100 Jobs or 0.8%

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

Highlights:

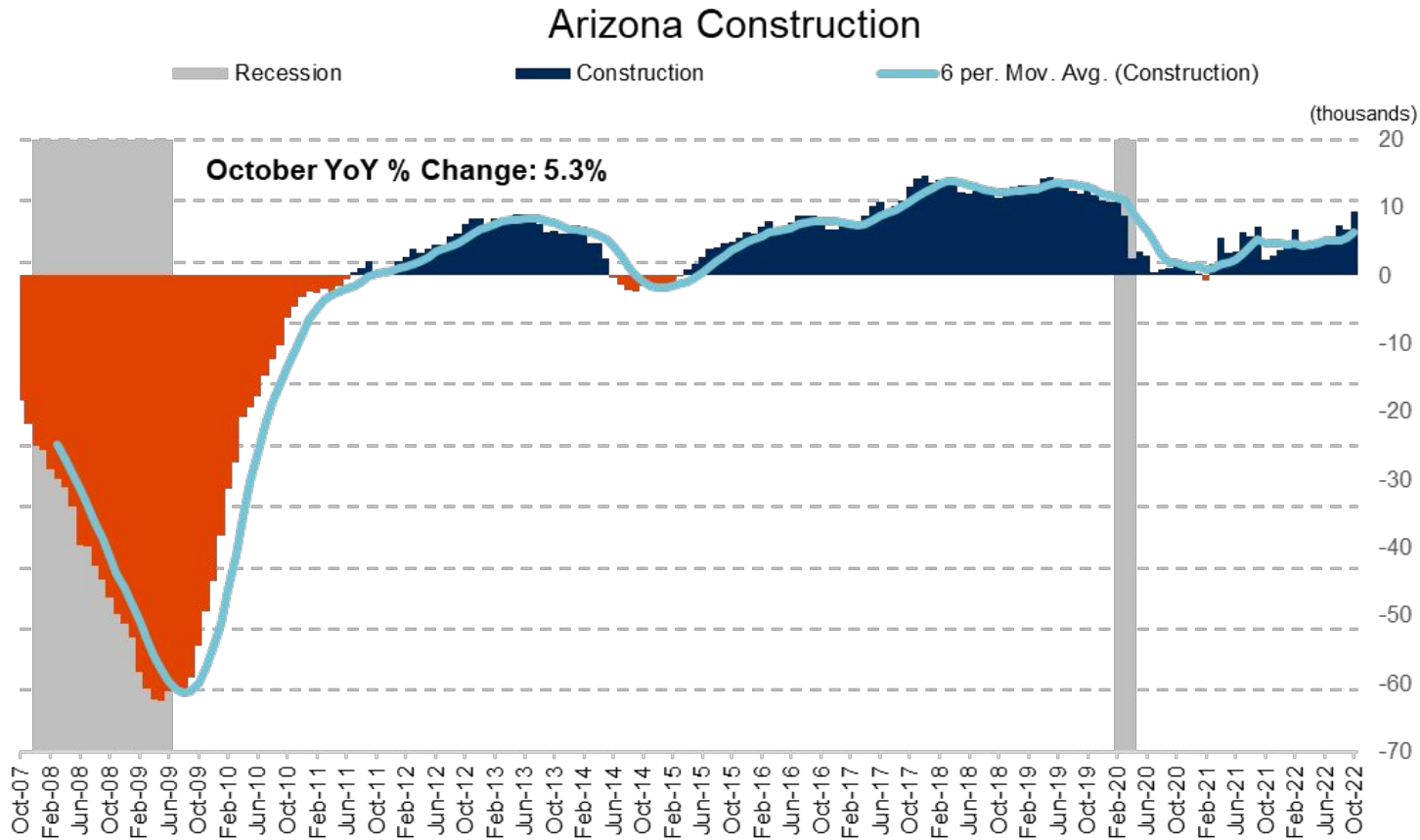
- Construction of Buildings gained 600 jobs (1.6%)
- Heavy & Civil Engineering Construction gained 100 jobs (0.5%)
- Speciality Trade Construction lost 100 jobs (-0.1%)
 - Losses were reported in Residential Framing Contractors and Residential Drywall and Insulation Contractors, among others.

Note:

Below-average gains in Oct. 2022 follow above-average gains in Aug. & Sept. 2022

- Aug. 2022 change: 2,100 jobs
- Pre-pandemic avg Aug. change: 500 jobs
- Sept. 2022 change: 1,100 jobs
- Pre-pandemic avg Sept. change: -400 jobs

Year-Over-Year Employment Change

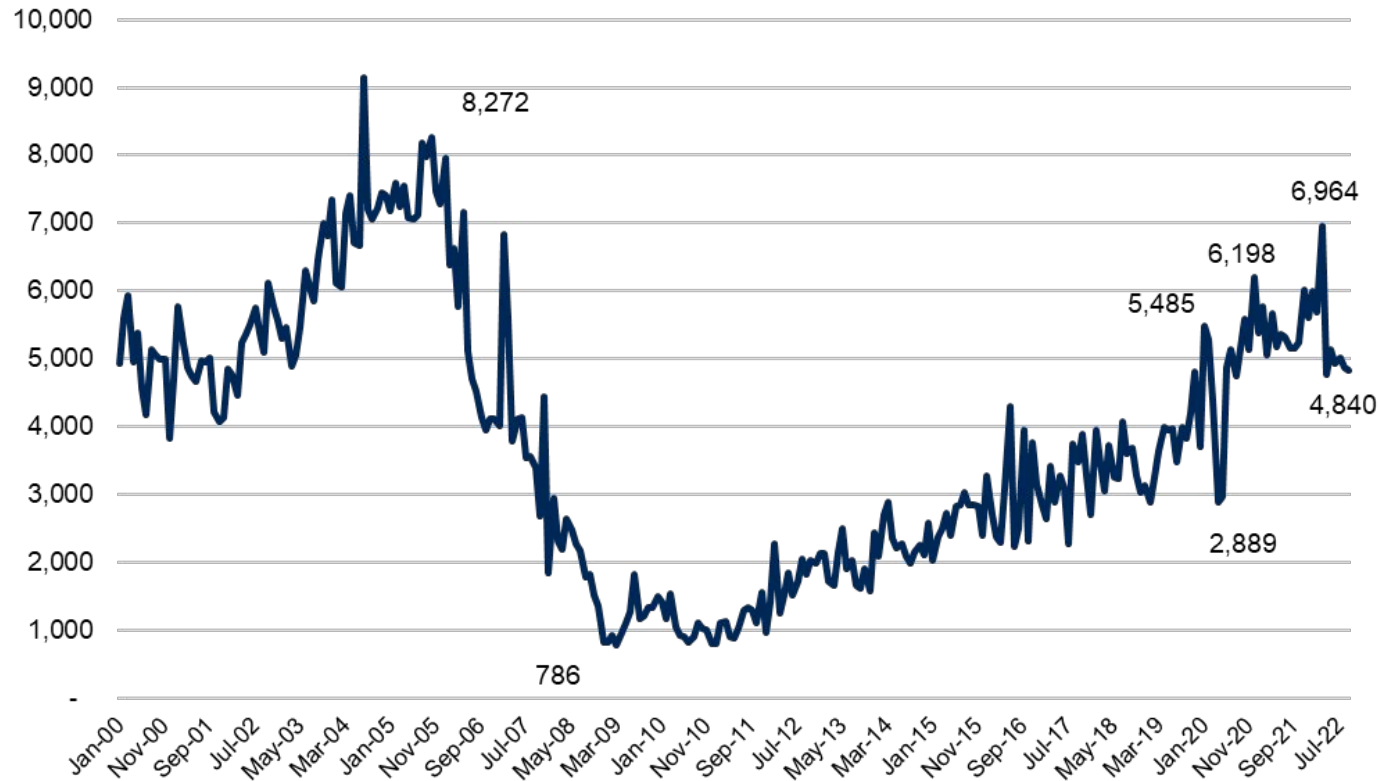


Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

Notable Gains:

- Specialty Trades Construction gained 7,000 jobs (5.8%)
- Construction of Buildings gained 1,500 jobs (4.0%)
- Heavy and Civil Construction gained 900 jobs (4.5%)

Arizona New Private Housing Units Authorized by Building Permits; Seasonally Adjusted



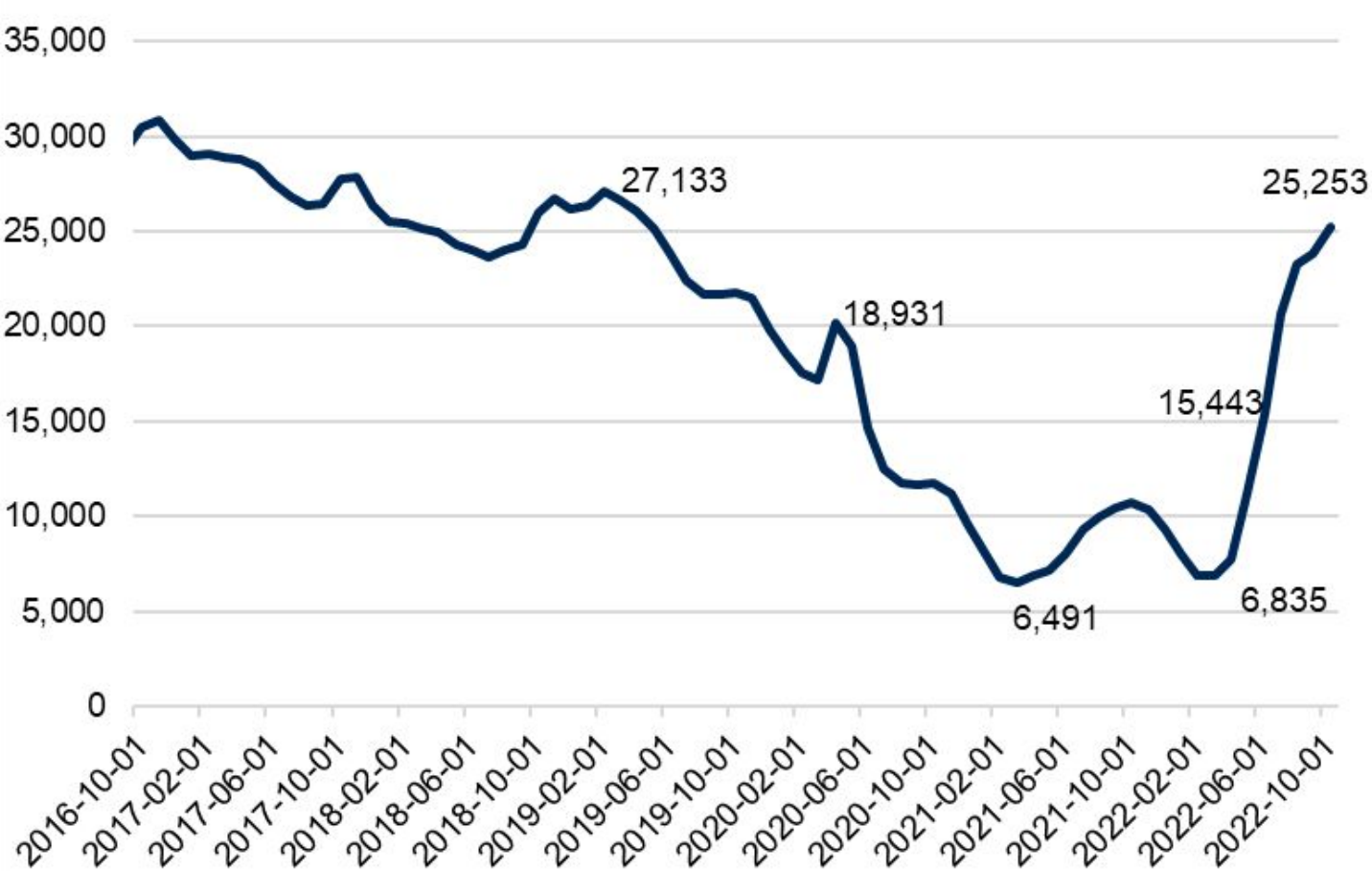
Source: U.S. Census Bureau

Notable Changes:

- Building permits decreased by 0.7% in September 2022 from August 2022
- 4,840 building permits were authorized in September 2022, a decrease of 318 permits (-6.2%) from September 2021

Housing Inventory: Active Listing Count in Arizona

Not Seasonally Adjusted



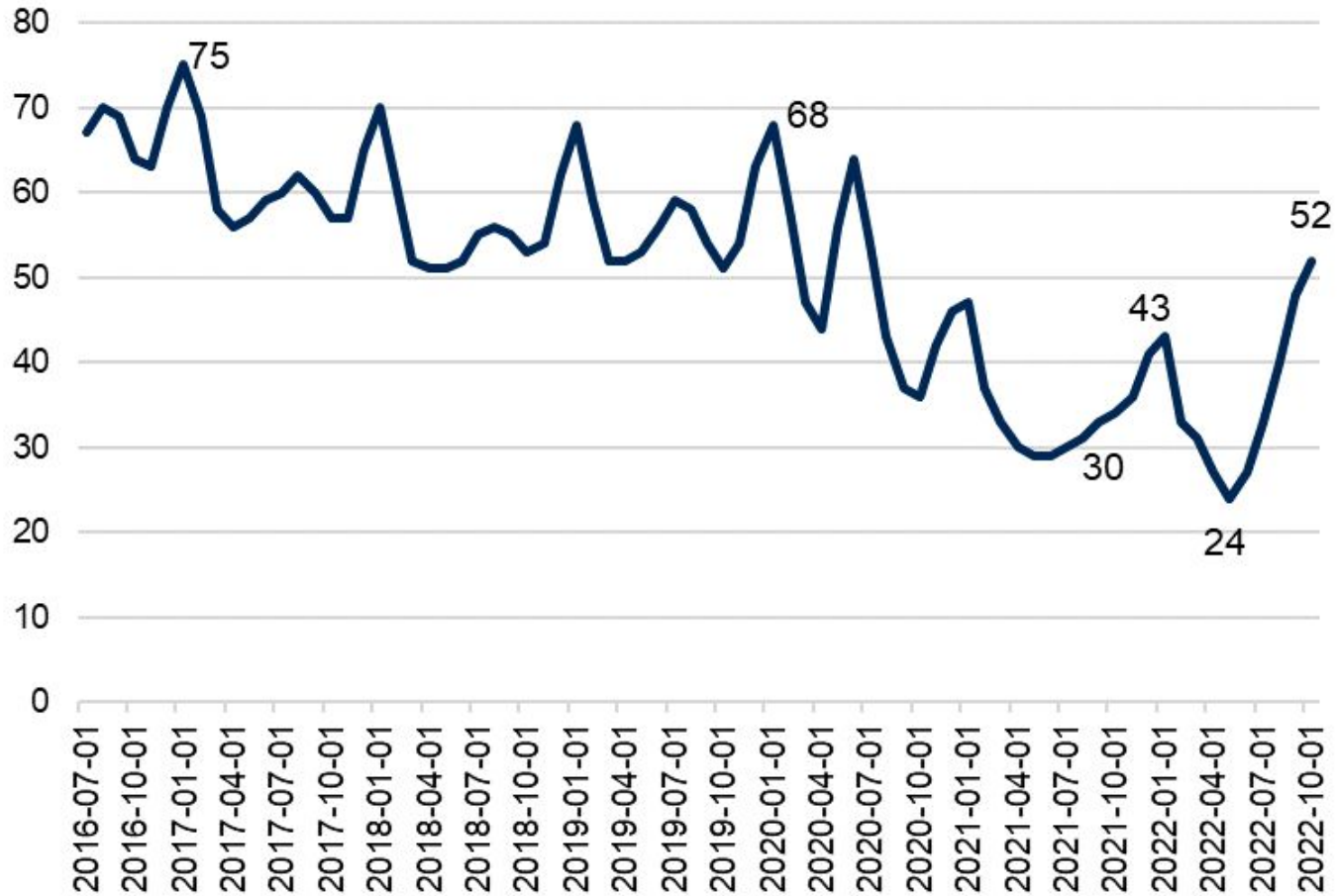
Notable Changes:

- The count of active home listings increased by 1,462 (6.1%) in Oct. 2022 from Sept. 2022
- Active home listings are up 14,559 (136.1%) in Oct. 2022 from Oct. 2021

Source: Realtor.com

Housing Inventory: Median Days on Market in Arizona

Not Seasonally Adjusted

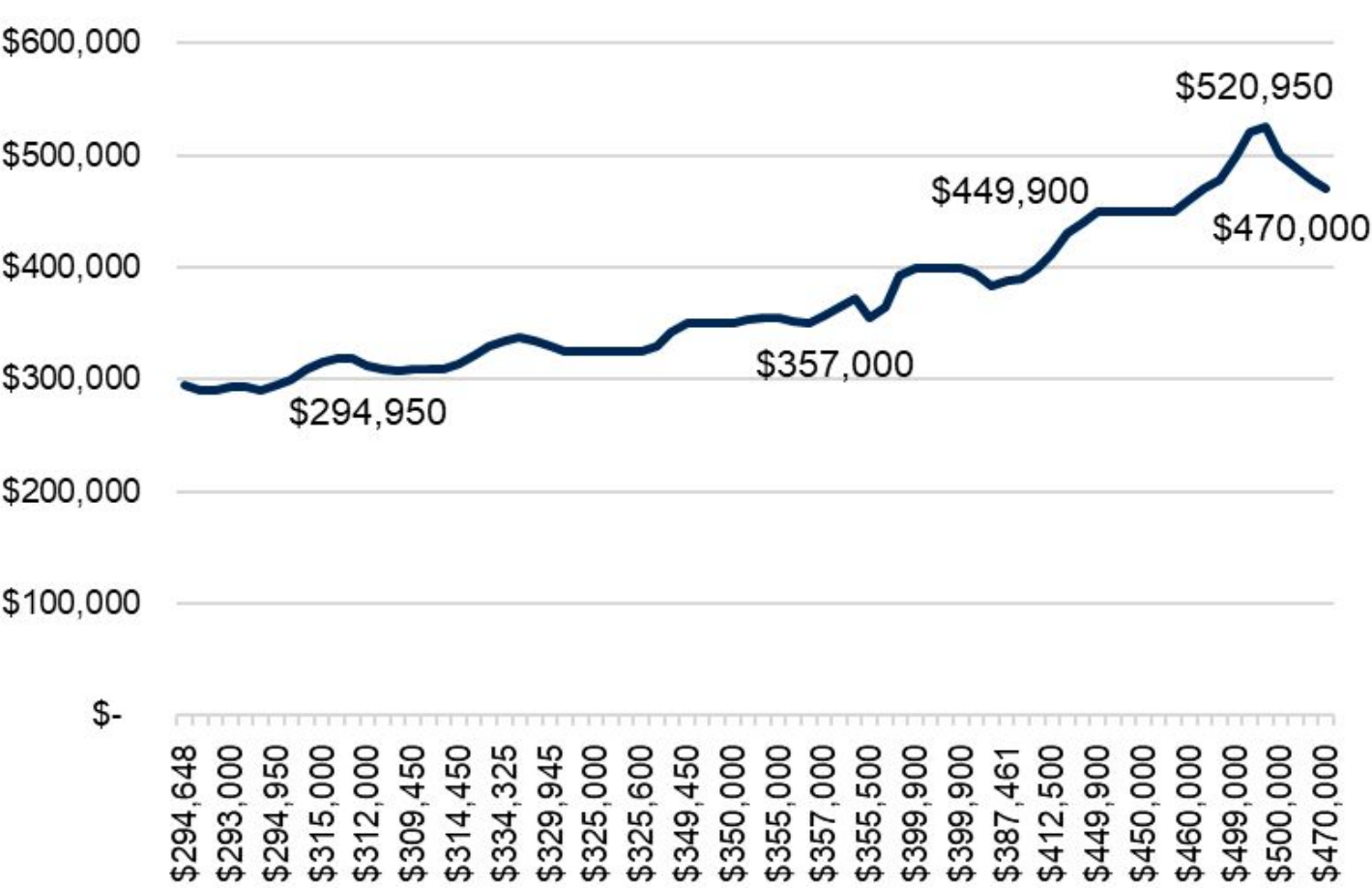


Source: Realtor.com

Notable Changes:

- Month-over-month, the median days property listings spent on the market increased by 4 days or 8%
 - Up to 52 days in Oct. 2022 from 48 days in Sept. 2022
- Year-over-year, the median days on market increased by 18 days or 53%
 - Up to 52 days in Oct. 2022 from 34 days in Oct. 2021

Housing Inventory: Median Listing Price in Arizona, U.S. Dollars, Monthly, Seasonally Adjusted

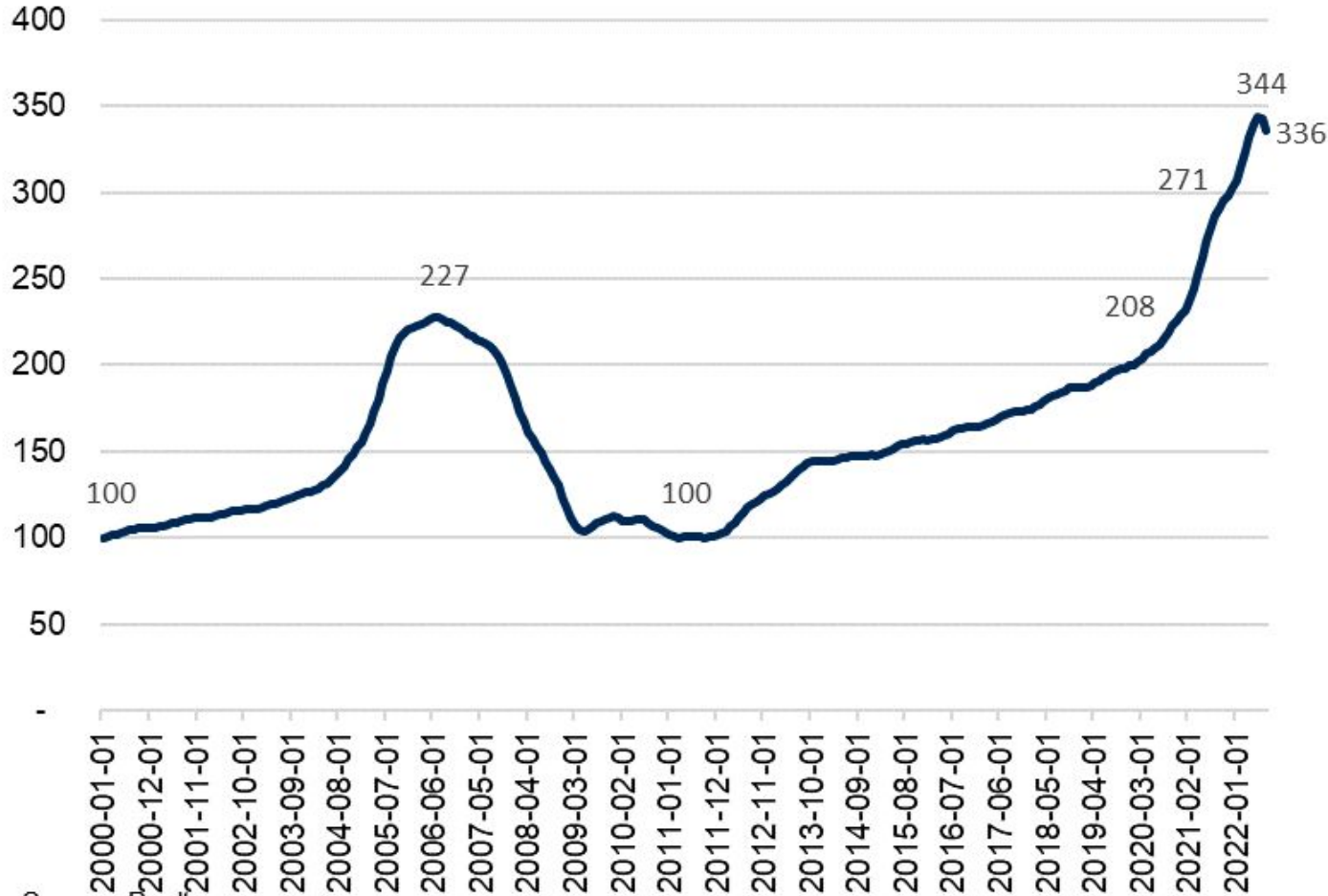


Notable Changes:

- The median listing price decreased to \$470,000 in Oct. 2022 from \$477,500 in Sept. 2022
- The median listing price increased 4.4% YoY in Oct. 2022

Source: Realtor.com

S&P/Case-Shiller AZ-Phoenix Home Price Index, Index Jan 2000=100, Monthly, Seasonally Adjusted

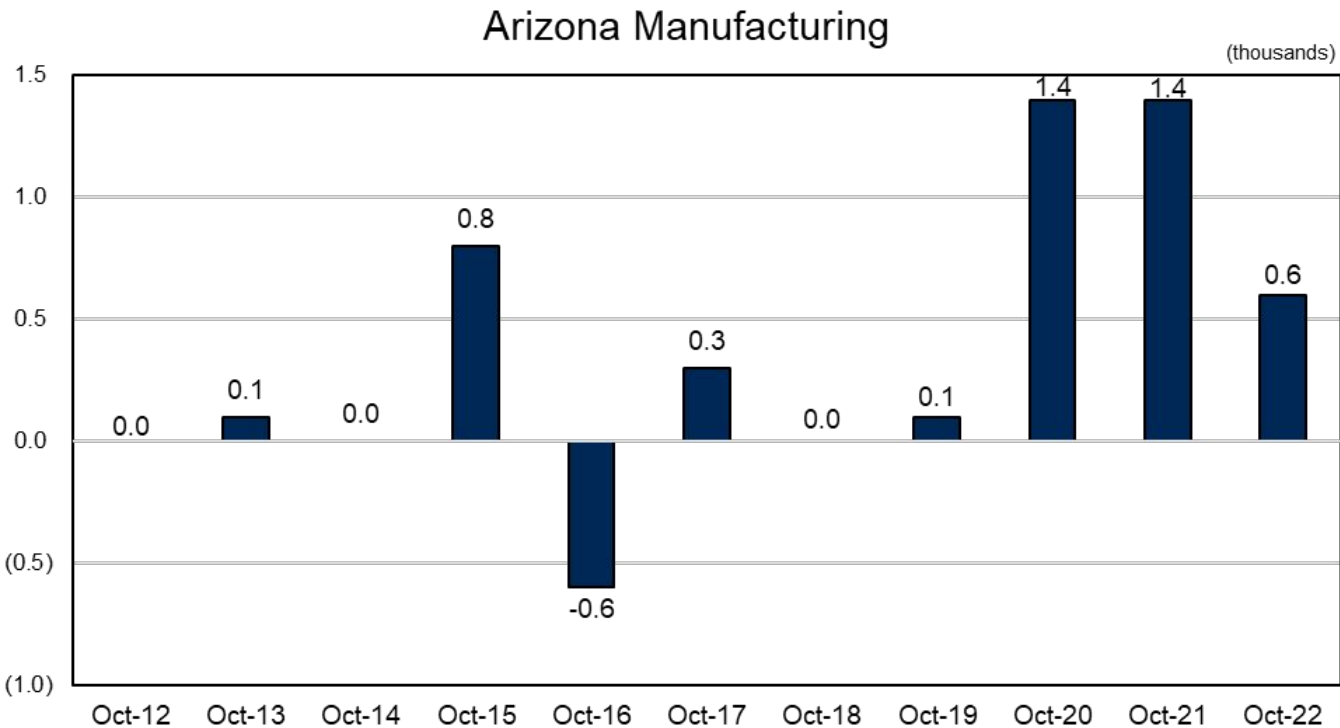


Source: Realtor.com

Notable Changes:

- The Home Price Index decreased MoM in August 2022 to 336 from 343 in July 2022
- The Home Price Index increased 17.1% in August 2022 from August 2021

Month-Over-Month Employment Change



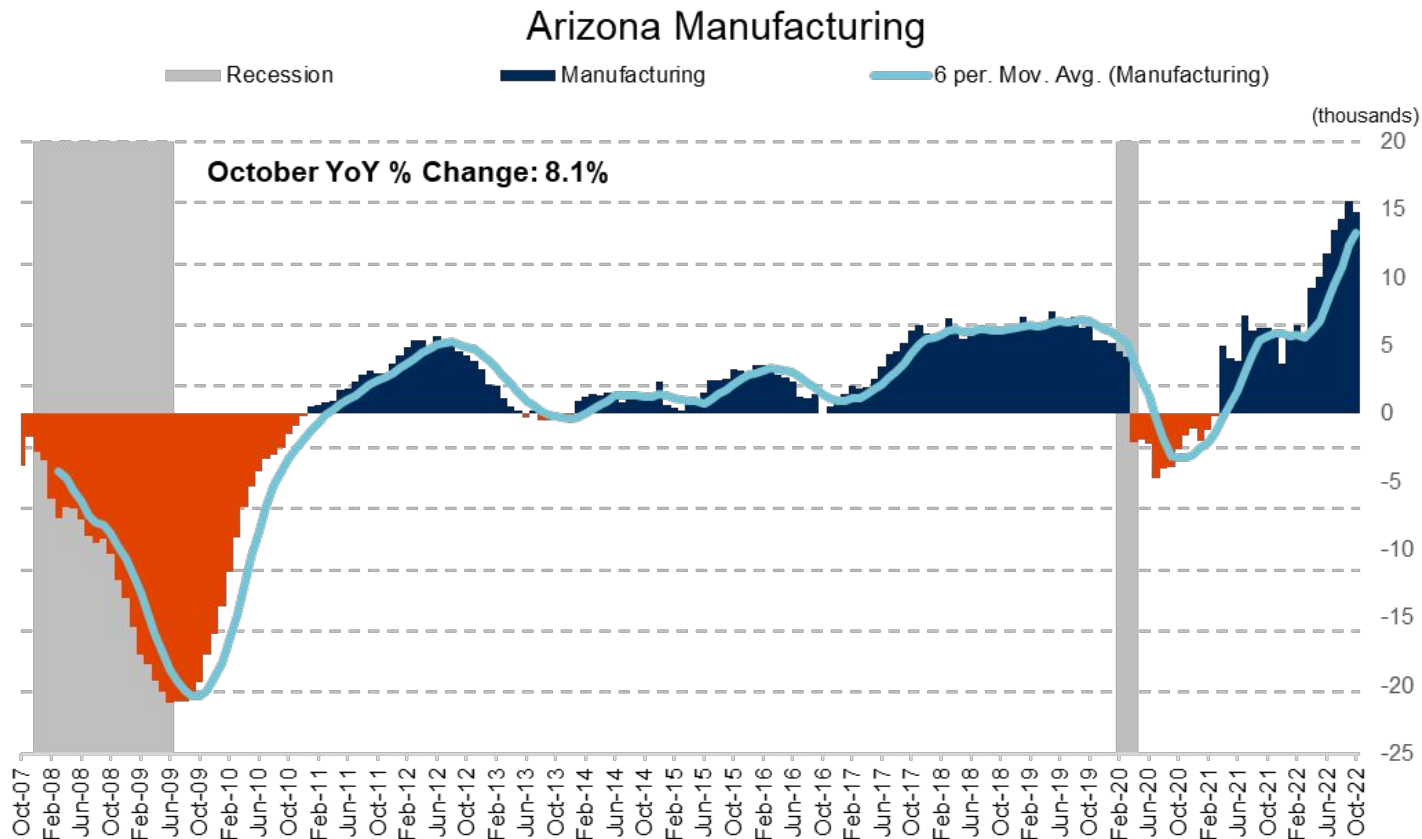
Historic 10-Year Average ('12-'21): 400 Jobs or 0.2%
Pre- Pandemic Average ('10-'19): 200 Jobs or 0.1%

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

Highlights:

- Nondurable Goods gained 400 jobs (0.8%)
- Durable Goods gained 200 (0.1%)
 - Computer & Electronic Parts gained 300 jobs (0.9%)
 - Gains were reported in Semiconductor and Related Device Manufacturing
 - Fabricated Metal gained 100 jobs (0.4%)
 - Aerospace Parts lost 1,200 jobs (-3.6%)
 - Losses were reported in Guided Missile and Space Vehicle Manufacturing

Year-Over-Year Employment Change



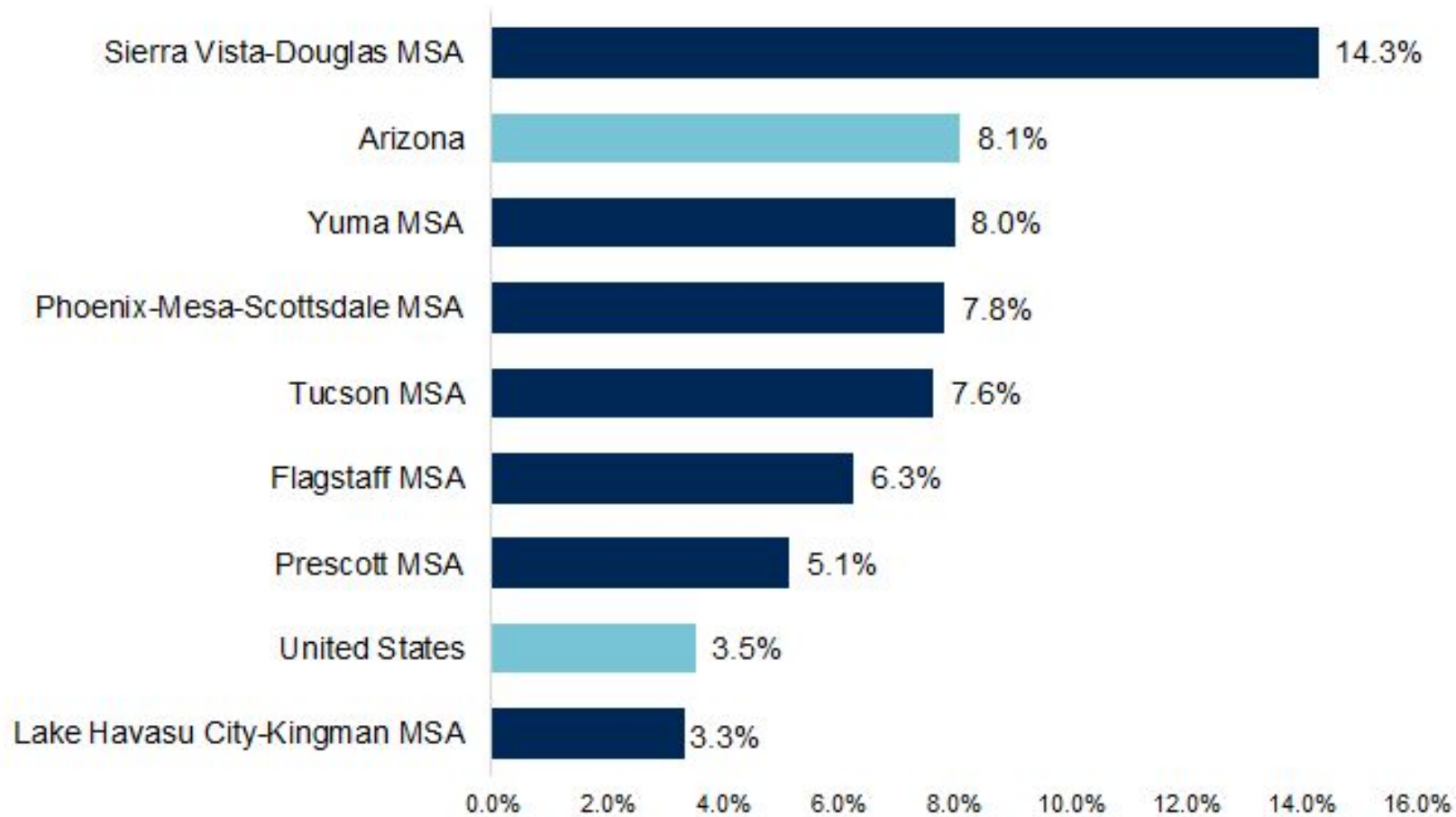
Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

Notable Gains:

- Durable Goods gained 10,700 jobs or 7.8%
 - Computer and Electronic Parts gained 2,700 jobs (8.3%)
 - Aerospace Products and Parts gained 2,400 jobs (8.1%)
 - Fabricated Metal gained 1,100 jobs (5.1%)
- Nondurable Goods gained 4,100 jobs (9.1%)

Manufacturing by Region

Over-the-Year Percent Gain/Loss



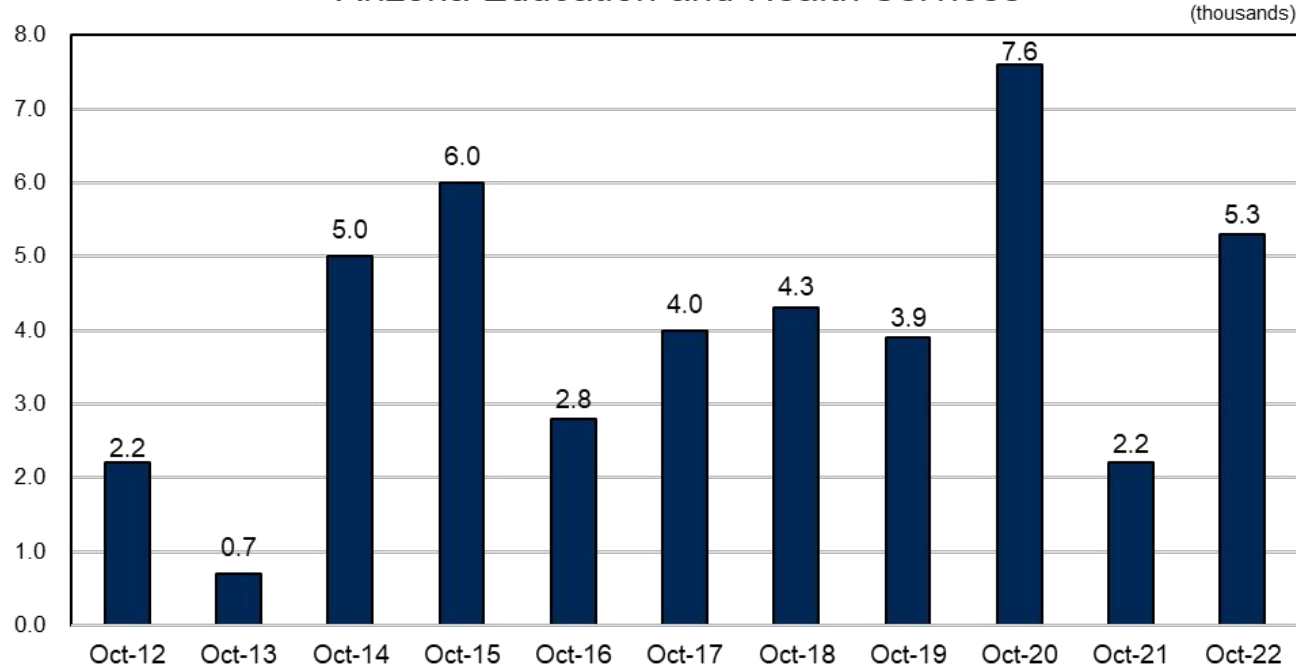
Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

Sub-State Manufacturing Change; Mar. 2021 - Mar. 2022		
Area/Sector Title	Year-Over-Year Chg.	
	Numeric	Percentage
Sierra Vista-Douglas MSA		
Beverage & tobacco product mfg.	31	27%
Fabricated metal product mfg.	13	33%
Yuma MSA		
Transportation equipment mfg.	215	151%
Food mfg.	71	8%
Maricopa County		
Fabricated metal product mfg.	1,571	10%
Chemical mfg.	985	16%
Transportation equipment mfg.	905	5%
Miscellaneous mfg.	615	7%
Food mfg.	526	4%
Tucson MSA		
Food mfg.	272	50%
Fabricated metal product mfg.	166	5%
Machinery mfg.	63	6%

Source: U.S. Bureau of Labor Statistics QCEW Program

Month-Over-Month Employment Change

Arizona Education and Health Services



Historic 10-Year Average ('12-'21): 3,900 Jobs or 0.9%

Pre- Pandemic Average ('10-'19): 3,700 Jobs or 0.9%

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

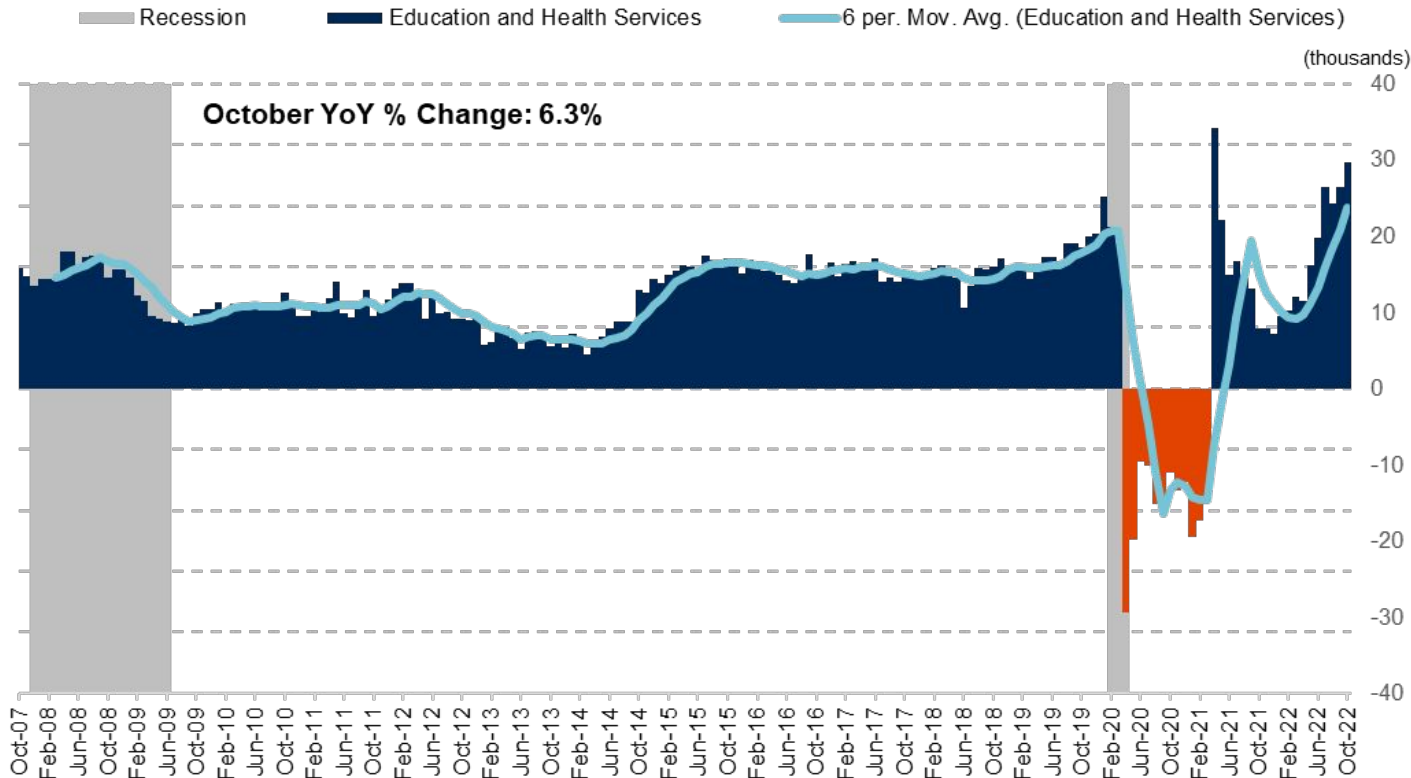
Note: Education and Health Services includes private sector education only

Highlights:

- Ambulatory Health Services gained 1,900 jobs (1.0%)
- Educational Services gained 1,400 jobs (2.1%)
 - Gains were reported in Colleges, Universities, Professional, Elementary and Secondary Schools
- Hospitals gained 1,000 jobs (1.0%)
 - Gains were reported in General Medical and Surgical Hospitals
- Nursing and Residential Care Facilities gained 200 jobs (0.4%)
- Social Assistance gained 800 jobs (1.2%)

Year-Over-Year Employment Change

Arizona Education and Health Services



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

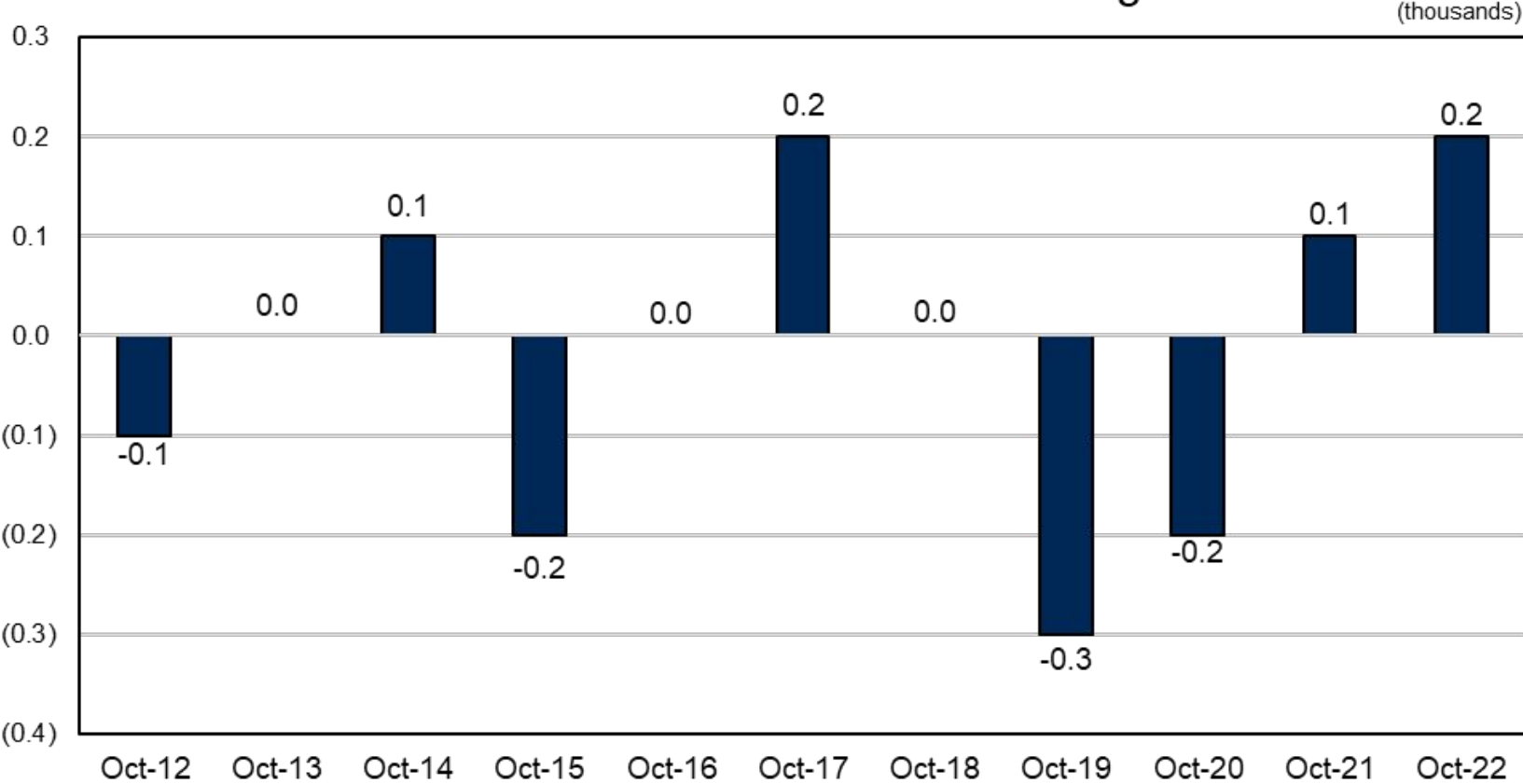
Note: Education and Health Services includes private sector education only

Notable Gains:

- Ambulatory Health Care Services gained 17,600 jobs (9.5%)
- Social Assistance gained 3,900 jobs (6.2%)
- Hospitals gained 3,400 jobs (3.4%)
- Nursing and Residential Care Facilities gained 3,000 jobs (5.6%)
- Educational Services gained 1,700 jobs (2.5%)

Month-Over-Month Employment Change

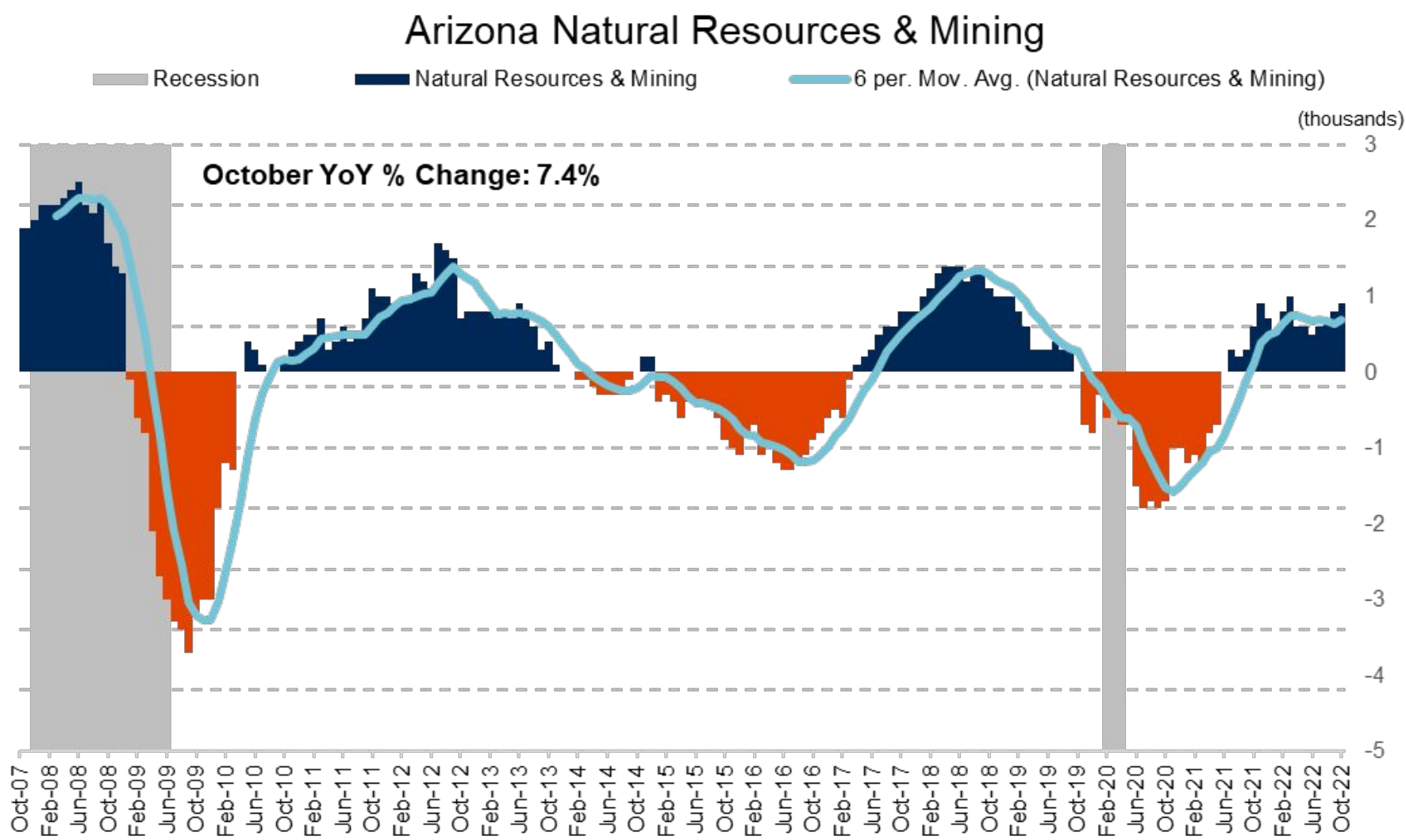
Arizona Natural Resources & Mining



Historic 10-Year Average ('12-'21): 0 Jobs or -0.3%
Pre- Pandemic Average ('10-'19): 100 Jobs or 0.7%

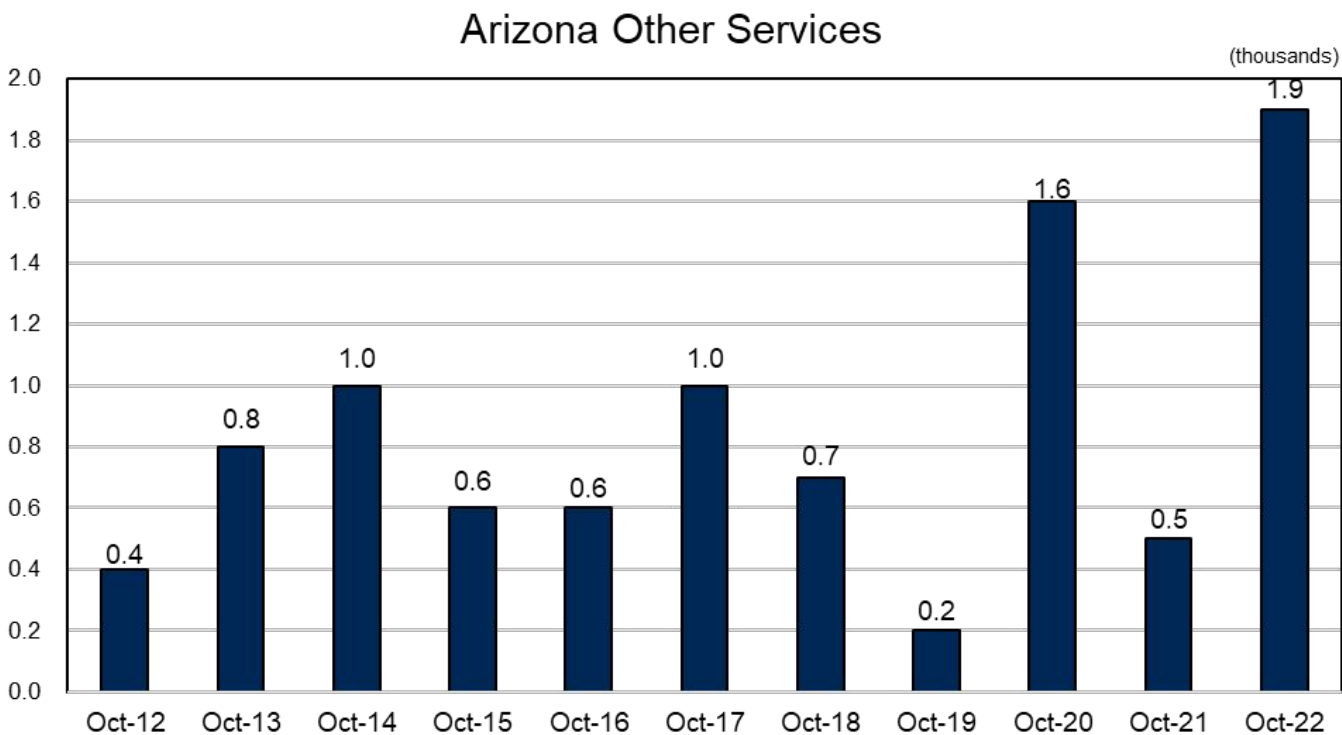
Source: Produced by the Arizona Office of Economic Opportunity in cooperation with the U.S. Dept. of Labor, BLS

Year-Over-Year Employment Change



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

Month-Over-Month Employment Change



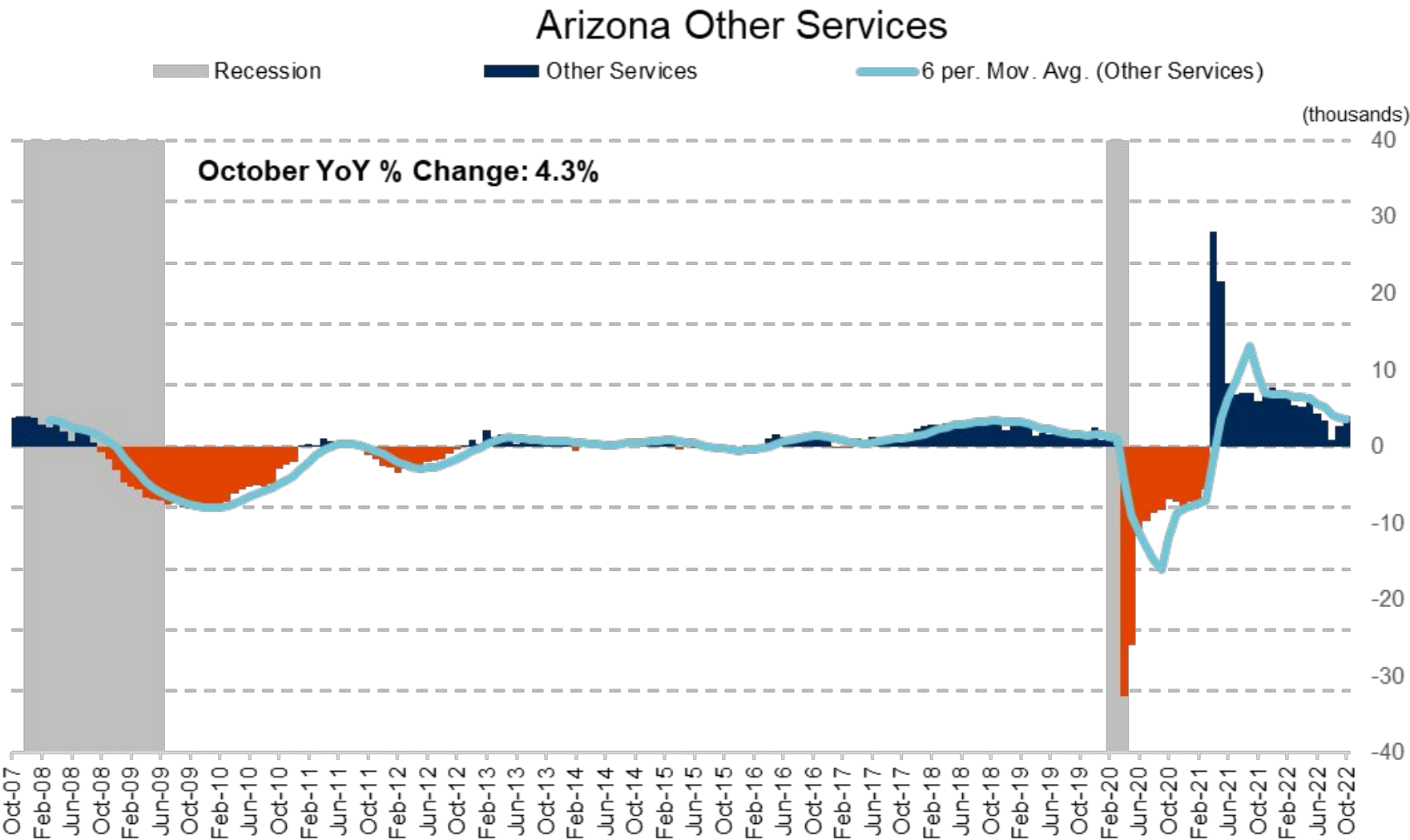
Historic 10-Year Average ('12-'21): 700 Jobs or 0.8%
Pre- Pandemic Average ('10-'19): 600 Jobs or 0.6%

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

Highlights:

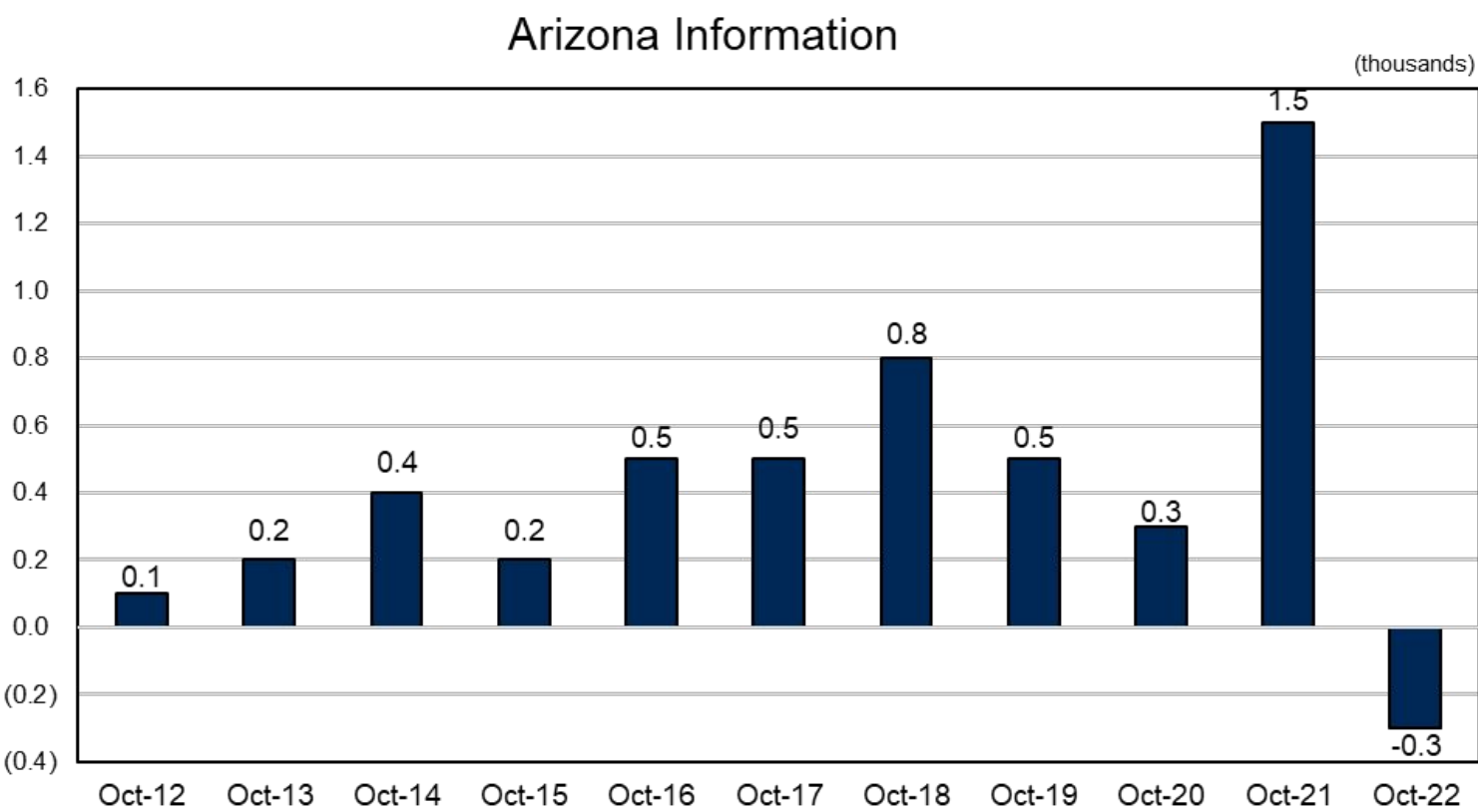
- Gains occurred within Personal and Household Goods Repair, Nail Salons, and Labor Unions, among others

Year-Over-Year Employment Change



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

Month-Over-Month Employment Change



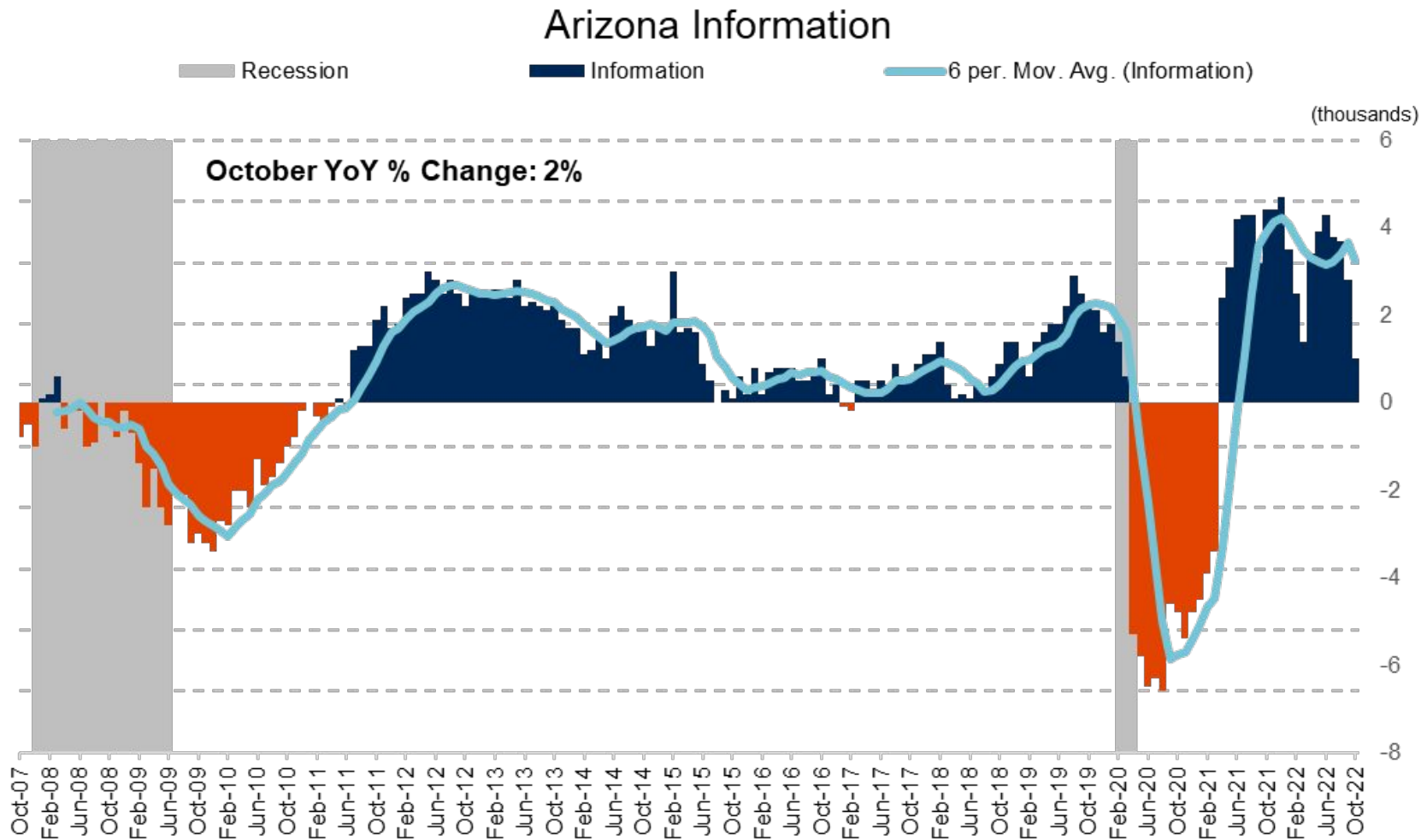
Historic 10-Year Average ('12-'21): 500 Jobs or 1.1%
Pre- Pandemic Average ('10-'19): 300 Jobs or 0.7%

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

Highlights:

- Information lost 300 jobs (-0.6%)
 - Losses were reported within Data Processing, Hosting and Related Services, among others

Year-Over-Year Employment Change



Highlights:

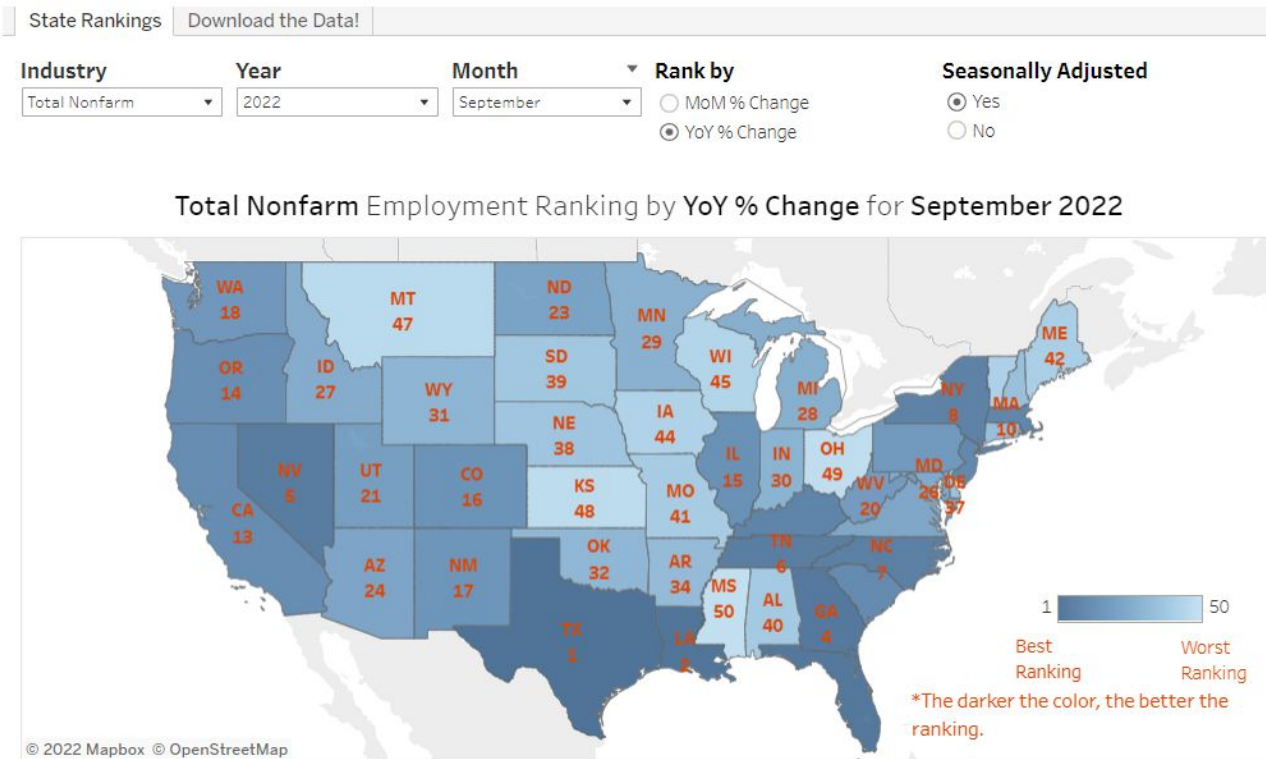
- Information industry gained 1,000 jobs (2.0%)

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

Report Summary

- Month-over-month, Arizona nonfarm employment increased by 31,000 jobs
- Year-over-year, Arizona nonfarm employment increased by 3.5% and U.S. nonfarm employment increased by 3.4%
 - Ten out of eleven major sectors recorded job gains
 - All seven Arizona metro areas gained jobs
- The Arizona unemployment rate increased to 3.9%, month-over-month
- The Arizona labor force increased by 9,516 individuals, month-over-month

Employment and Unemployment State Rankings Available Nov. 18, 2022



Employment Ranking by YoY % Change for Arizona
September 2022 (Seasonally Adjusted: Yes)

**Click on map for ranking of specified state*

Industry	Rank	% Change
Total Nonfarm	24	3.4%
Private Sector	24	3.8%
Goods-Producing Industries	8	5.6%
Service-Providing Industries	23	3.1%
Private Service Providing	29	3.5%
Construction	31	2.5%
Education and Health Services	5	5.3%

Employment Ranking by YoY % Change

Top Five Ranked States by Industry
September 2022 (Seasonally Adjusted: Yes)

Industry	Area Name	Rank	% Change
Total Nonfarm	Texas	1	5.6%
	Louisiana	2	5.2%
	Florida	3	5.1%
	Georgia	4	5.0%
	Nevada	5	4.8%
Private Sector	Texas	1	6.6%
	Louisiana	2	6.4%
	Florida	3	5.8%

Employment State Rankings

- [OEO Employment and Wage Page](#)

Unemployment State Rankings

- [OEO Unemployment Webpage](#)

Thank You

Any Questions?

Upcoming Releases:

December 1, 2022: 2021-2031 Employment Projections

December 15, 2022: November 2022 Press Release