



CENTER FOR ECONOMIC RESEARCH

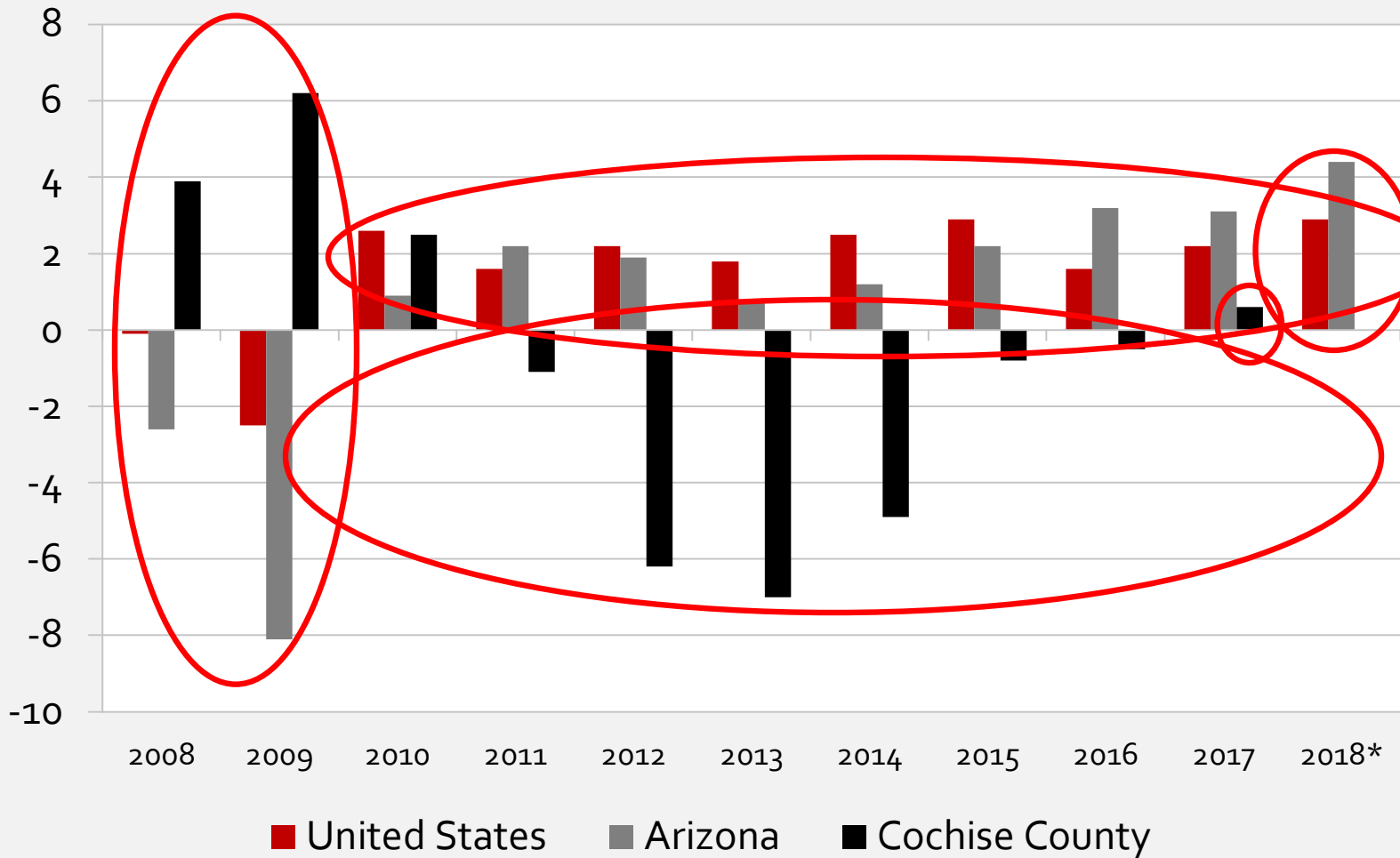
SIERRA VISTA



Economic Focus 2018

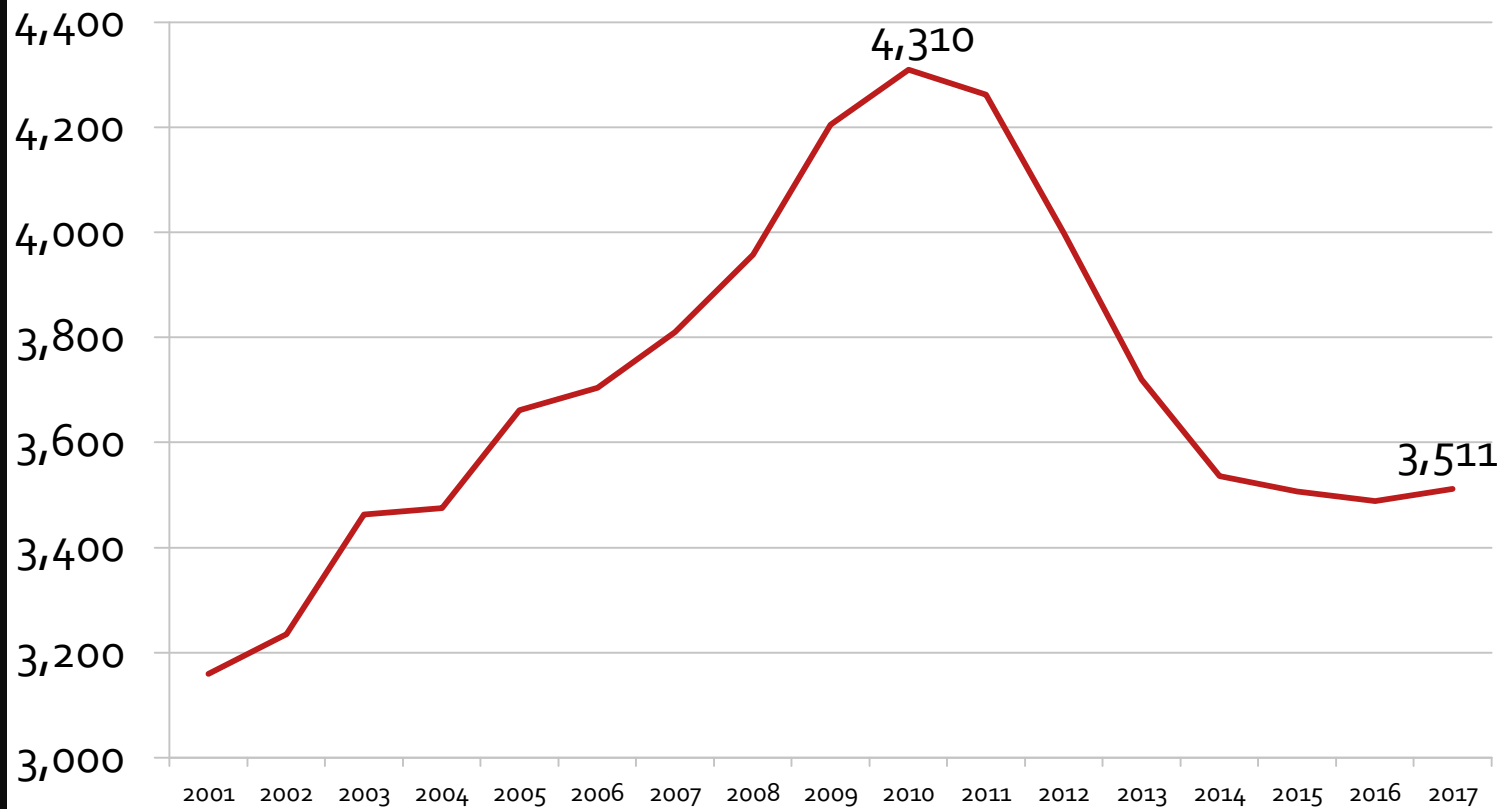
Robert Carreira, Ph.D.

Real GDP Growth (%)



* Arizona: Q1-Q3 only; seasonally adjusted annualized

Cochise County Real GDP (\$ millions)



Job Growth (%)

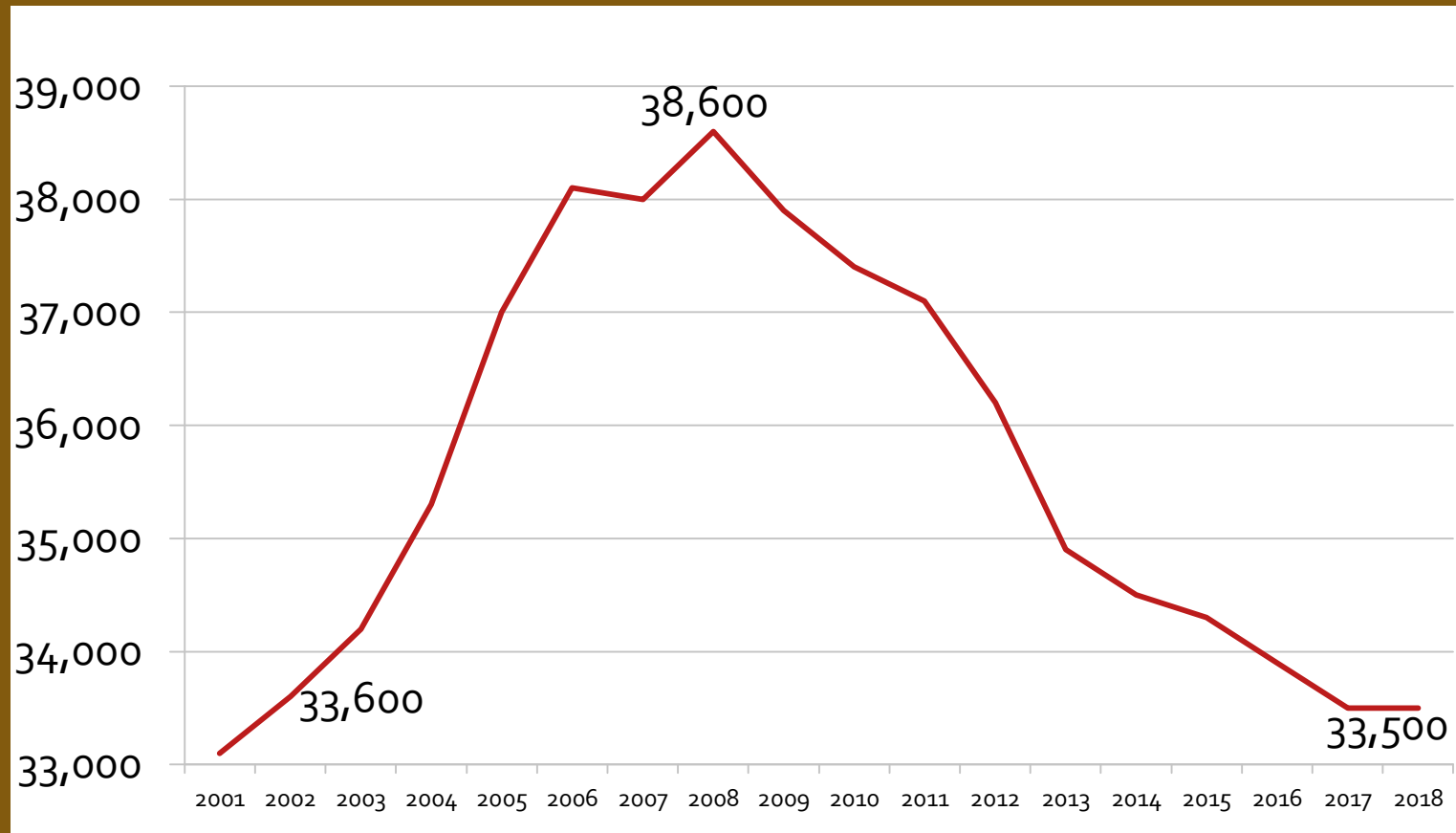
	United States	Arizona	Cochise County
2016	1.6	2.5	-1.2
2017	1.5	2.7	-1.2
2018	1.8	2.9	0.0
2019*	1.7	2.7	-0.9

* February year-over-year comparison
Note: U.S. and Arizona seasonally adjusted

Cochise County Jobs

	Feb 2019	Feb 2018	12-month Change	12-month Job Growth Rate
Mining and Construction	1,700	1,600	100	6.3%
Manufacturing	600	600	0	0.0%
Trade, Transportation, and Utilities	5,700	5,700	0	0.0%
Information	400	400	0	0.0%
Financial Activities	1,300	1,300	0	0.0%
Professional and Business Services	3,900	3,900	0	0.0%
Educational and Health Services	4,700	4,800	-100	-2.1%
Leisure and Hospitality	3,500	3,500	0	0.0%
Other Services	700	700	0	0.0%
Federal Government	4,700	4,600	100	2.2%
State and Local Government	6,000	6,400	-400	-6.3%

Cochise County Jobs (historic)

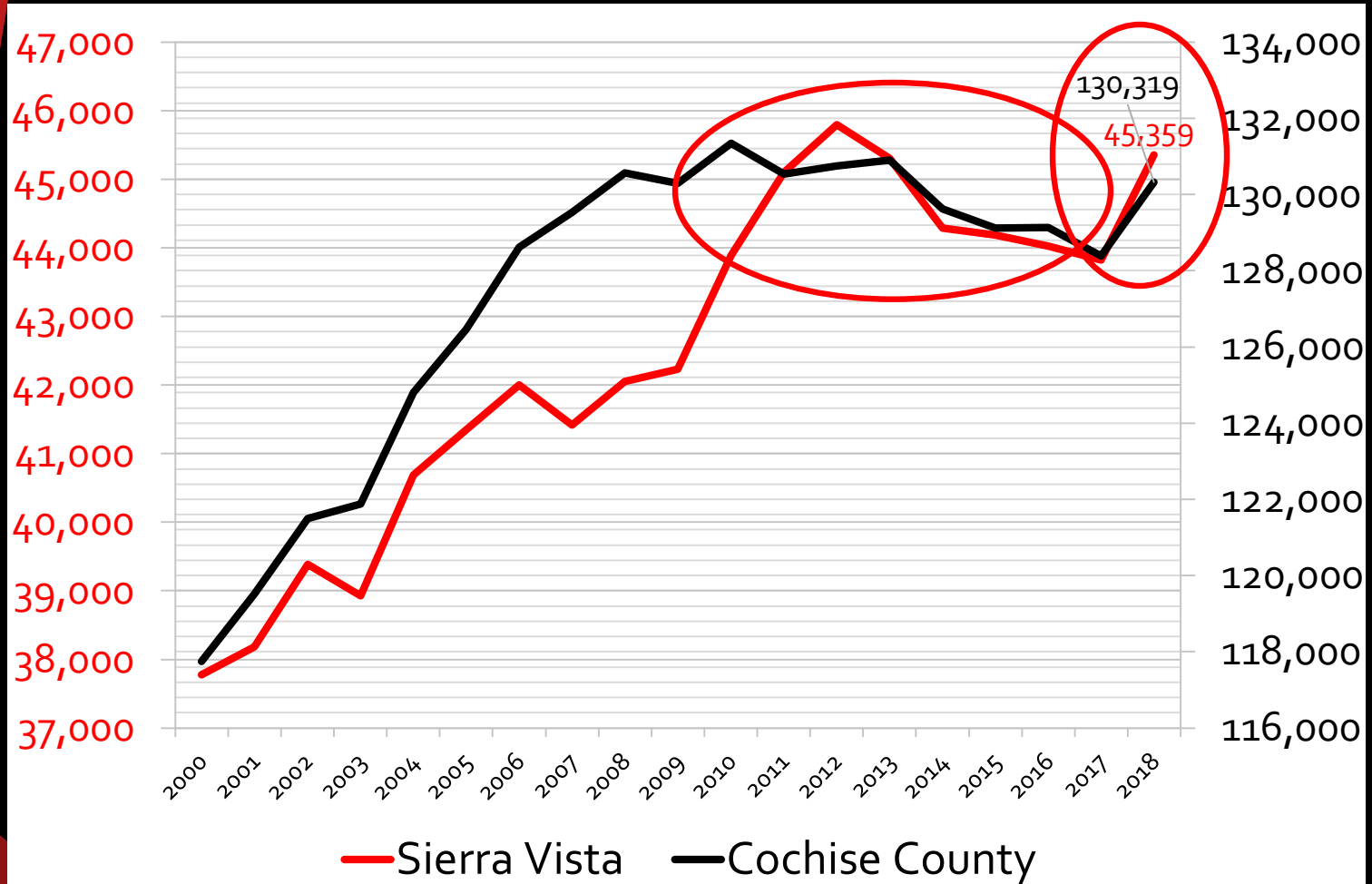


Unemployment (%)

	Feb 2019	Feb 2018
United States	3.8	4.1
Arizona	5.1	4.8
Cochise County	5.8	6.0
Sierra Vista	4.8	5.4

Note: U.S. and Arizona seasonally adjusted; county and city rate unadjusted

Population



Retail Sales Growth (%)

	Sierra Vista	Cochise County	Arizona
2018	1.0	2.4	4.5
2017	-0.4	0.3	1.9
2016	-2.8	-4.7	1.7
2015	4.9	2.4	8.8
2014	-1.6	-1.0	1.9

Note: Inflation-adjusted to CPI-U.

Restaurant & Bar Sales Growth (%)

	Sierra Vista	Cochise County	Arizona
2018	0.1	0.3	3.0
2017	0.9	-1.4	3.9
2016	2.1	2.3	6.3
2015	7.3	3.9	5.1
2014	0.1	1.4	7.3

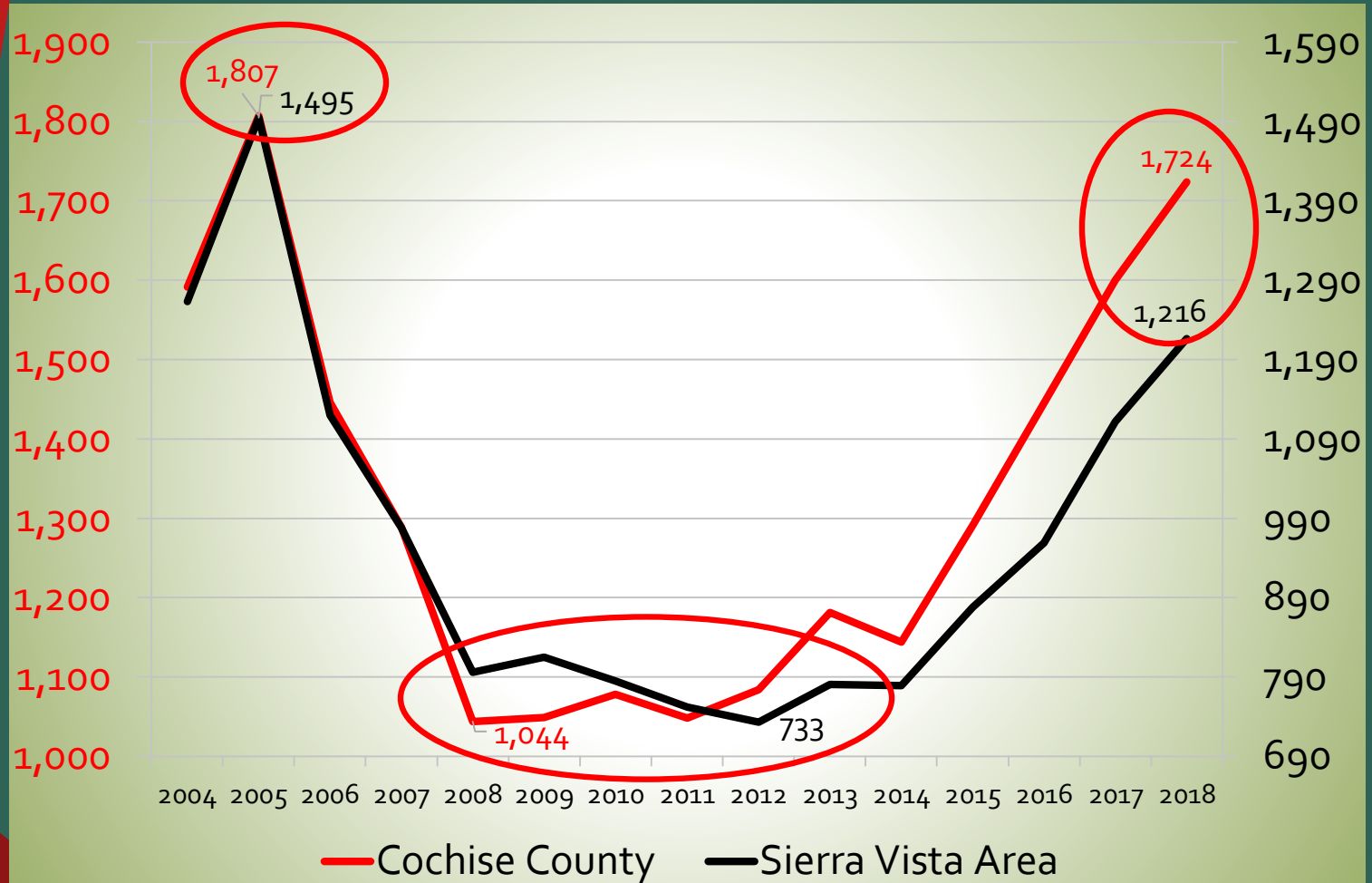
Note: Inflation-adjusted to CPI-U.

Hotel/Motel Receipts Growth (%)

	Sierra Vista	Cochise County	Arizona
2018	-3.3	-4.6	7.6
2017	6.7	10.7	7.2
2016	5.3	-0.1	3.8
2015	20.4	8.2	12.2
2014	17.4	-0.6	9.9

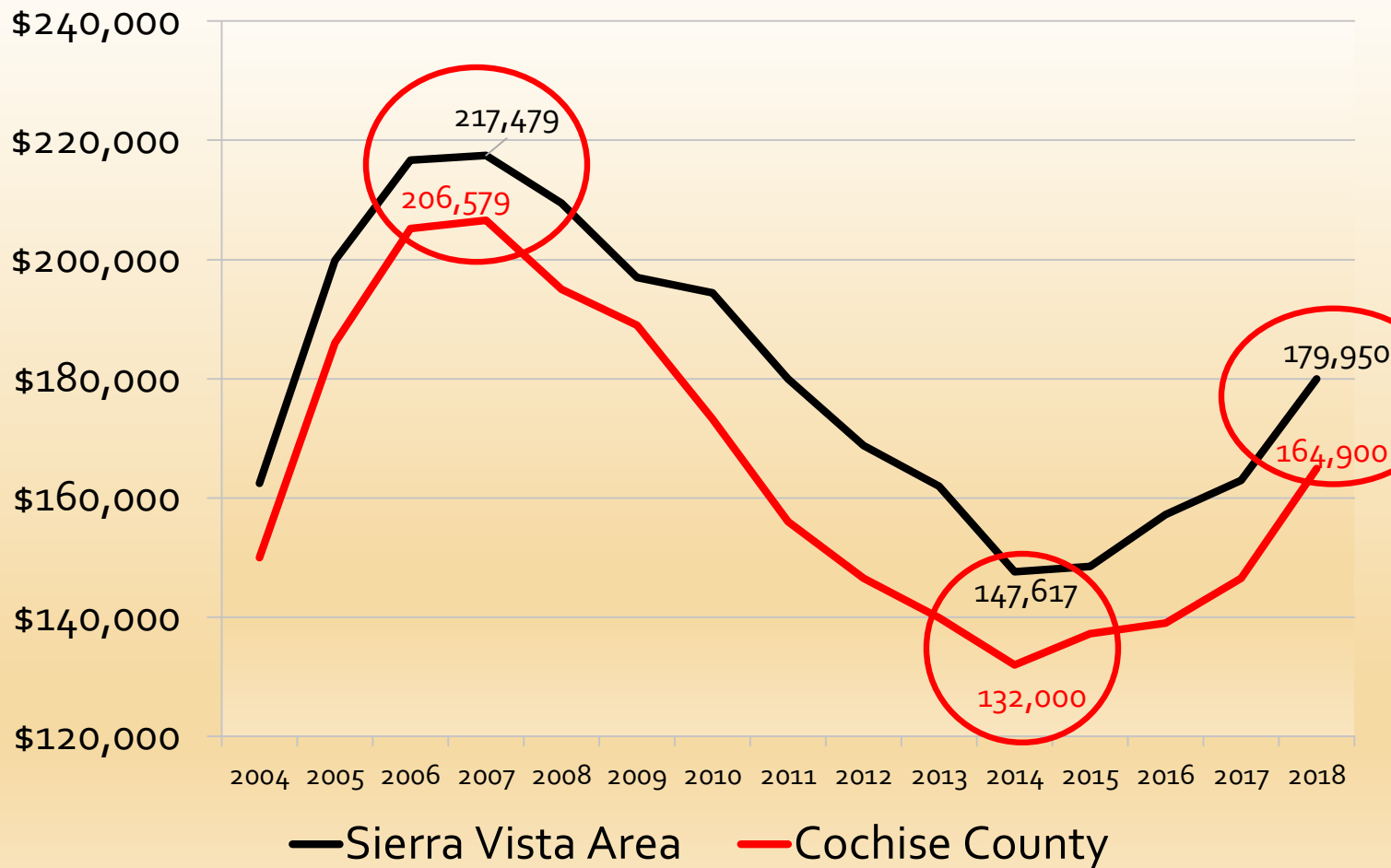
Note: Inflation-adjusted to CPI-U.

Home Sales (site-built only)



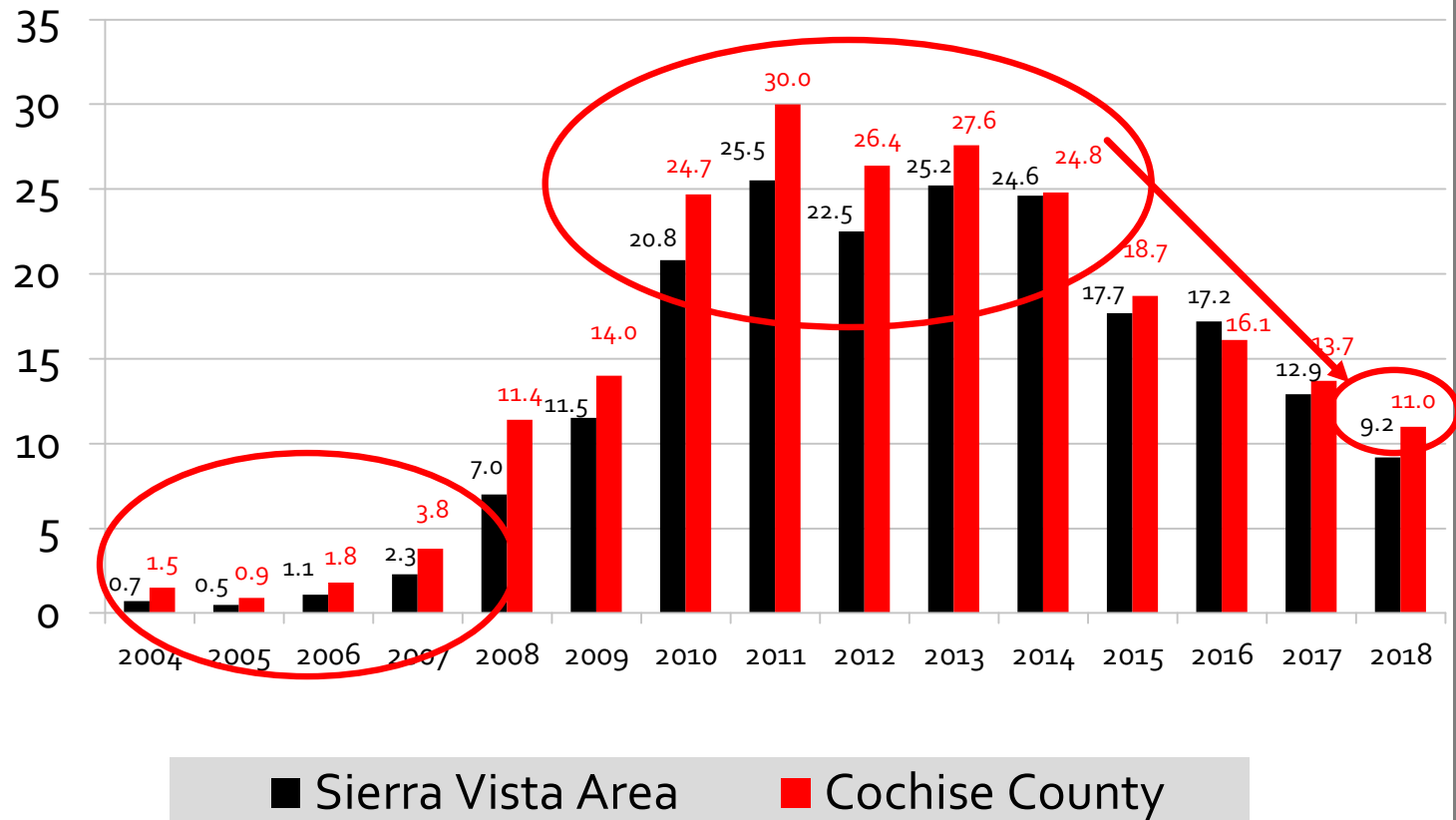
Median Home Price

(site-built only)

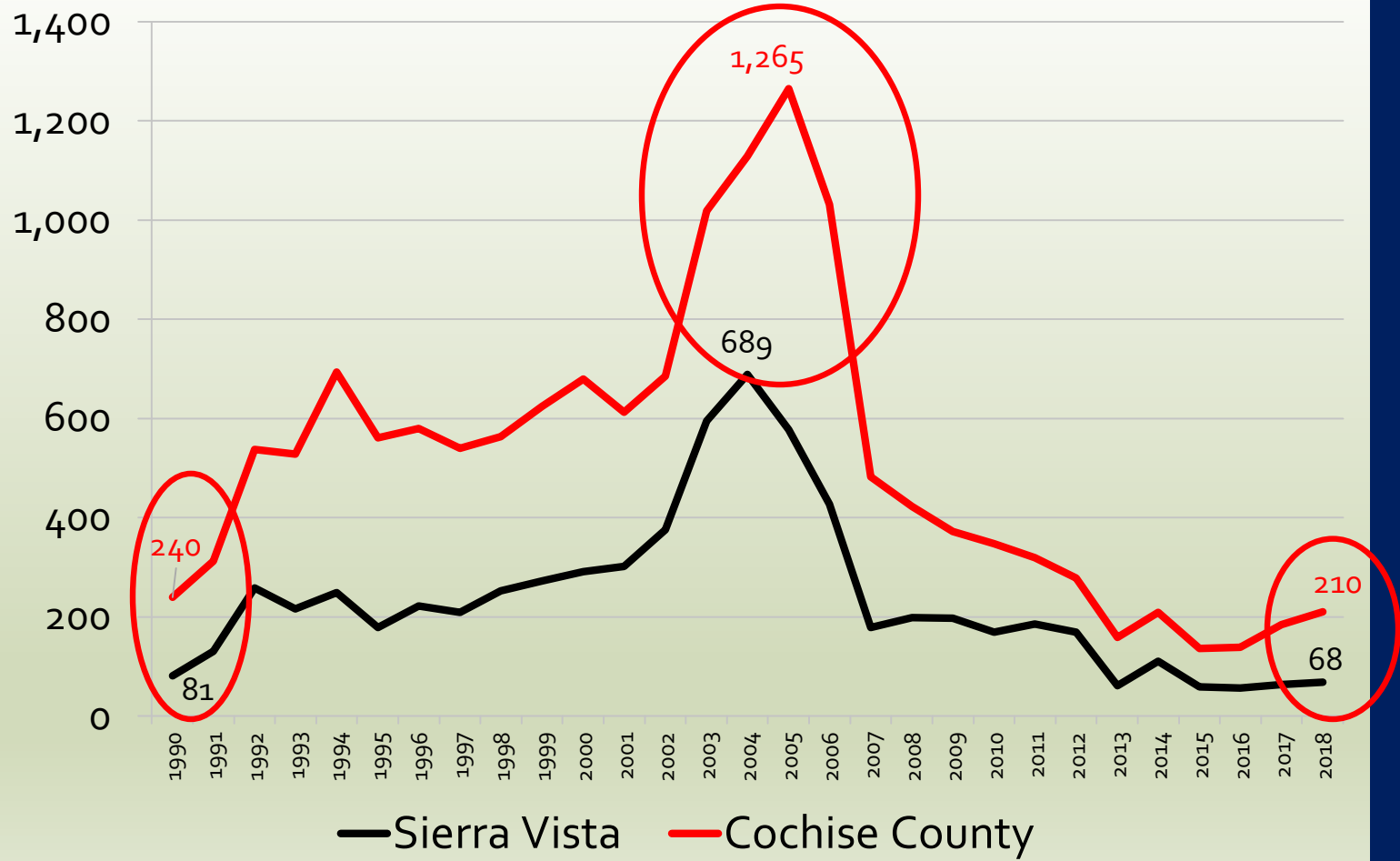


Foreclosures

(% of sales; site-built)



New Home Construction (single-family)



Conclusion

- Job growth lagging
- Resumption of population growth
- Retail facing challenges, hospitality positioned well
- Home sales doing well, new construction picking up
- Defense (and the border)
- Major developments (Tribute & Villages at Vigneto)



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