

Revised job numbers reflect continued strength in Arizona - The Business Journal of Phoenix:

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## Revised job numbers reflect continued strength in Arizona

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The numbers are out, have been revised, and point to continued strength in Arizona's job climate.

Preliminary employment numbers are issued each January, with initial revisions following six weeks later, and final revisions about a year after that, according to the Arizona Blue Chip Economic Forecast.

The state still compares favorably to the nation as a whole, according to the report. About one in every 20 jobs created in the U.S. in 2006 was created in Arizona. Also, about one in every 25 new U.S. jobs was created in the Phoenix area. "This is impressive, given that the state's employment base in 2006 represented about one out of 52 U.S. jobs, and greater Phoenix's employment base in 2006 represented about one out of 72 U.S. jobs," the report said.

Overall, the employment revisions point to a state economy that remains very healthy with almost all sectors are growing, the report said.

"Even with the slowdown anticipated in construction employment, 2007 is likely to be a reasonable year, albeit not as strong as 2006. It is typical of employment growth to peak well before the end of a business cycle. The peak in this cycle appears to have occurred last summer. The rate of growth is likely to continue to slow through this year and next."

Economists say the revisions are important to track, as employment is a strong indicator of the state's overall economic performance: In good times the preliminary estimates are often revised upward, while in bad times downward revisions are more typical.

The Blue Chip report is published by the JPMorgan Chase Economic Outlook Center, an affiliate of the L. William Seidman Research Institute in the W. P. Carey School of Business at Arizona State University.

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