



"We're used to attracting companies from California – that's easy. But now we are even taking them from Texas. We're doing something right."

— Gov. Doug Ducey, State of the State address, January 8, 2018

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Arizona

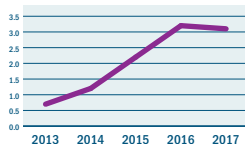
Pop. (2018): 7,132,147
Median household income: \$54,974
Credit Rating: AA/Stable

Pop. growth 2018-2023: 1.37%
Median age: 37
Right-to-work state: Yes

Legislative Update

- Arizona's 2019 budget includes a \$644 million provision for a 20-percent increase in teacher pay by 2020. Public school teachers went on strike in the spring to protest low pay and cuts to school funding. K-12 education received a one-year increase of \$520 million.
- The state budget provides \$11.5 million for the Arizona Competes fund, which is used to offer cash to companies that move headquarters or significant operations to the state. Gov. Ducey's three-year plan envisions a \$6-million cut to the fund to help fund teacher pay raises. An additional \$300,000 was budgeted for the Commerce Authority to set up a new office in Mexico City.

GDP
20th



2017 GDP
(in millions of current US\$)
\$297,161.9



27th

Business Tax Climate Rank Change 2018-2019: -2



20th

Higher Ed. R&D Expenditure: **\$1,213,469**



22nd

Number of NCRCs: **8,091** | Percent Improvement 2017-2018: **9.1%**



11th

2018 Workers' Comp Index Rate: **1.3**



25th

Lowest Electric Power Cost (cents/kWh): **6.94**



27th

Fiscal Condition Index Rank



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1.5 million
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4.3 million
sq. ft. office space absorbed
(Metro Phoenix 5 year trend)

92.7%
out commute for work
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