

Arizona Department of Transportation

**MARICOPA COUNTY TRANSPORTATION EXCISE TAX
Forecasting Process & Results
FY 2008-2026**



Financial Management Services

September 2007

MARICOPA COUNTY TRANSPORTATION EXCISE TAX OFFICIAL FORECAST UPDATE RISK ANALYSIS OF EXPECTED VALUES

Introduction

In 1985, the voters of Maricopa County approved Proposition 300 to establish a one-half cent transportation excise (sales) tax for construction of a regional freeway system within the county. The half cent sales tax was approved for a period of 20 years and ended on December 31, 2005.

On November 2, 2004, Maricopa County's voters approved Proposition 400 which extended the one-half cent sales tax for another 20 years through December 31, 2025. The sales tax extension will be used for construction of new freeways, widening of existing freeways and highways, improvements to the arterial street system, regional bus service and other special transportation services, and high capacity transit services such as light rail, bus rapid transit and express buses.

This document contains the official forecast of expected values for the Maricopa County Transportation Excise Tax for the period FY 2007-2026 developed by the Arizona Department of Transportation in cooperation with the Maricopa Association of Governments, Valley Metro and Valley Metro Rail.

Background

Since 1986, the Arizona Department of Transportation (the Department) has used a comprehensive regression-based econometric model to estimate Transportation Excise Tax revenues for Maricopa County. These revenues, which flow into the Regional Area Road Fund (RARF), are the major funding source for the Maricopa County Freeway Program.

The revenue forecast is highly dependent on estimates of independent variables. In order to deal with variability between estimated and actual values, the Department introduced the Risk Analysis Process (RAP) in 1992. The RAP relies on probability analysis and the independent evaluation of the model's variables by an expert panel of economists. The process results in a series of forecasts, with specified probabilities of occurrence, rather than a single or "best guess" estimate.

Enhanced forecasting accuracy was achieved in July 1996, when Hickling Lewis Brod Inc. (HLB) working in conjunction with Dr. Dennis Hoffman of Arizona State University, incorporated economic data and independent variables which were not included in the 1986 model.

In September 2005, the Department had HDR/HLB re-examine the structure of the RARF modal and re-evaluate the set of explanatory variables used in the production of the RARF revenue forecasts. Three new variables (U. S. Housing Starts, Sky Harbor Passenger Traffic and Maricopa County Total Non-Farm Employment Growth) were added to the existing list of variables used in the RARF regression equations. The independent variables contained in the updated model are:

- Maricopa County real income growth per capita
- Maricopa County population growth
- Maricopa County construction employment growth
- U. S. housing start growth
- Sky Harbor passenger traffic growth
- Maricopa County total non-farm employment growth
- Phoenix Consumer Price Index (CPI)
- Prime interest rate.

Risk Analysis Panel

The Risk Analysis Process (RAP) relies heavily on the judgments of an expert panel of economists to provide information critical to the forecasting process. In August 2007, an expert panel of twelve economists representing public, private, and academic sectors provided their individual estimates of the model's independent variables and comments on the future economic outlook.

Model Results

Based on the panel's inputs, the RAP model produced a mean forecast of \$14,067.3 million for the period FY 2008-2026. The mean forecast average compound growth rate (CGR) was 6.6 percent.

The Official Forecast for the period FY 2008-2026 totals \$14,037.6 million with an average compound growth rate of 6.6 percent. The Official Forecast is \$408.4 million lower than last year's forecast, due mainly to the panel members less optimistic near term view of several inputs variables. Compared to last year's forecast, the RAP panel members expect slower growth in the Maricopa County economy in FY 2008 through FY 2010 before returning to a more normal growth in FY 2011.

The Official Forecast incorporates the 50 percent confidence interval for each year of the forecast except for FY 2008. The FY 2008 forecast of \$408.7 million was developed by ADOT staff independently of the econometric model using time series techniques, historical and projected growth rates from the model.

Official Forecast Results

(Dollars in Millions)

Fiscal Year	Mean Forecast	Official Forecast	Confidence Level
2008	\$408.2	\$408.7	N/A
2009	429.4	429.5	50%
2010	455.8	455.9	50%
2011	486.2	485.8	50%
2012	519.0	518.8	50%
2013	554.5	554.2	50%
2014	592.1	591.3	50%
2015	632.7	630.7	50%
2016	675.8	674.1	50%
2017	721.9	719.6	50%
2018	770.9	768.9	50%
2019	823.2	820.3	50%
2020	878.4	876.4	50%
2021	937.3	936.3	50%
2022	1,000.0	997.8	50%
2023	1,067.8	1,066.4	50%
2024	1,139.6	1,137.8	50%
2025	1,216.8	1,211.0	50%
2026	<u>757.7</u>	<u>754.1</u>	50%
Total	\$14,067.3	\$14,037.6	
Average CGR	6.6%	6.6%	

Note: Amount in current dollars.

Totals may not add due to individual rounding.

For comparison purposes, the November 2006 and September 2007 Official Forecasts are shown below:

FY 2008 Comparative Forecast
(Dollars in Millions)

<u>Fiscal</u> <u>Year</u>	<u>Nov. 06</u> <u>Official</u> <u>Forecast</u>	<u>Sept. 07</u> <u>Official</u> <u>Forecast</u>	<u>Difference</u>
2008	\$418.7	\$408.7	(\$10.0)
2009	\$444.6	429.5	(15.1)
2010	\$473.6	455.9	(17.7)
2011	\$505.4	485.8	(19.6)
2012	\$539.3	518.8	(20.5)
2013	\$576.3	554.2	(22.1)
2014	\$614.7	591.3	(23.4)
2015	\$655.0	630.7	(24.3)
2016	\$698.2	674.1	(24.1)
2017	\$745.4	719.6	(25.8)
2018	\$793.5	768.9	(24.6)
2019	\$846.0	820.3	(25.7)
2020	\$902.2	876.4	(25.8)
2021	\$960.6	936.3	(24.3)
2022	\$1,022.1	997.8	(24.3)
2023	\$1,088.8	1,066.4	(22.4)
2024	\$1,159.7	1,137.8	(21.9)
2025	\$1,234.8	1,211.0	(23.8)
2026	<u>\$767.1</u>	<u>754.1</u>	<u>(13.0)</u>
Total	\$14,446.0	\$14,037.6	(\$408.4)
Average CGR	6.6%	6.6%	

Note: Amount in current dollars.

Totals may not add due to individual rounding.

Summary

The FY 2008-2026 Official Forecast totals \$14,037.6 million, a decrease of \$408.4 million over last year's forecast. The \$408.4 million decrease in revenue reflects the RAP panel members less optimistic view of the growth in Maricopa County Real Per Capita Income, Sky Harbor Passenger Traffic and Total Non-Farm Employment. In addition, the panel was concerned about a higher Prime Rate and Phoenix CPI. Construction Employment growth rate is expected to be lower until FY 2012 and then remain flat thereafter. The panel estimates the Population growth rate to be slightly lower every year except in FY 2011. In the near term, the FY 2008 RARF revenues are expected to continue to grow but at a slower rate in spite of housing and credit market concerns.

Supplementary Information

The remainder of this report presents supplementary information on the RAP model, the values of the independent variables forecast by the expert panel, and detailed results of the Risk Analysis Process.

RARF Official Revenue Forecast
With Category Detail by Fiscal Year
(Current Dollars in Millions)

Fiscal Year	Retail	Contracting	Utilities	Restaurant/ Bar	Rental Real Property	Rental Personal Property	Other	Total
2008	\$193.4	\$73.9	\$29.1	\$35.7	\$39.7	\$16.2	\$20.7	\$408.7
2009	211.8	64.6	32.3	37.4	43.7	17.2	22.5	429.5
2010	225.8	66.5	33.7	40.0	47.7	18.4	23.8	455.9
2011	241.1	69.6	35.1	42.9	52.2	19.7	25.2	485.8
2012	257.8	73.8	36.6	45.9	57.1	21.0	26.6	518.8
2013	275.5	78.7	38.0	49.2	62.3	22.4	28.1	554.2
2014	294.2	83.5	39.6	52.6	67.8	23.9	29.7	591.3
2015	315.0	87.6	41.1	56.4	73.6	25.6	31.4	630.7
2016	336.8	93.8	42.7	60.2	80.4	27.2	33.0	674.1
2017	359.3	100.4	44.3	64.4	87.3	28.9	35.0	719.6
Total: 08-17	\$2,710.7	\$792.4	\$372.5	\$484.7	\$611.8	\$220.5	\$276.0	\$5,468.6

Note: Totals may not add due to individual rounding.

RARF TOTAL TAX REVENUE RISK ANALYSIS RESULTS
(Current Dollars in Millions)

Fiscal Year	Mean	10%	20%	30%	40%	50%	60%	70%	80%	90%
2008	\$408.2	\$430.9	\$424.8	\$418.1	\$412.7	\$407.5	\$402.5	\$397.5	\$392.7	\$386.7
2009	429.4	464.5	456.0	445.8	436.4	429.5	420.5	412.7	405.0	395.4
2010	455.8	501.2	490.2	476.4	465.1	455.9	444.2	434.5	424.3	412.0
2011	486.2	541.4	526.7	510.3	497.3	485.8	473.4	460.2	448.3	433.7
2012	519.0	582.8	566.1	545.9	531.3	518.8	503.9	489.9	475.1	458.6
2013	554.5	624.7	607.6	585.6	567.9	554.2	537.1	523.3	505.7	485.6
2014	592.1	670.9	650.5	626.3	606.4	591.3	572.9	556.7	539.0	516.7
2015	632.7	720.2	698.3	670.3	648.2	630.7	611.2	593.4	574.5	549.1
2016	675.8	772.8	745.9	716.1	692.7	674.1	653.3	633.3	611.4	584.3
2017	721.9	830.8	798.0	765.2	740.5	719.6	697.1	674.9	651.4	621.7
2018	770.9	888.9	853.9	817.7	789.9	768.9	743.8	718.7	695.4	663.5
2019	823.2	952.6	913.1	874.2	844.1	820.3	793.6	767.4	740.4	705.3
2020	878.4	1,018.4	975.3	932.6	901.5	876.4	846.9	818.0	788.8	750.6
2021	937.3	1,086.2	1,038.8	996.1	963.1	936.3	903.4	872.4	840.8	801.3
2022	1,000.0	1,162.3	1,110.6	1,063.4	1,027.8	997.8	962.0	930.1	897.5	851.5
2023	1,067.8	1,245.4	1,188.9	1,135.5	1,096.4	1,066.4	1,028.0	991.8	953.0	907.9
2024	1,139.6	1,329.0	1,271.3	1,214.8	1,170.2	1,137.8	1,096.0	1,058.3	1,016.7	965.7
2025	1,216.8	1,420.7	1,361.0	1,299.3	1,250.3	1,211.0	1,167.2	1,129.0	1,083.3	1,032.9
2026	1,299.0	1,523.1	1,455.7	1,387.3	1,334.4	1,292.7	1,247.2	1,204.7	1,155.0	1,094.4

RARF Official Revenue Forecast

Revenue Distribution

(Current Dollars in Millions)

Fiscal Year	Regional Area Road Fund (RARF) /1		Public Transportation Fund (33.3%)	Total
	Freeways (56.2%)	Arterial Streets (10.5 %)		
2008	\$229.7	\$42.9	\$136.1	\$408.7
2009	241.4	45.1	143.0	429.5
2010	256.2	47.9	151.8	455.9
2011	273.0	51.0	161.8	485.8
2012	291.5	54.5	172.8	518.8
2013	311.5	58.2	184.5	554.2
2014	332.3	62.1	196.9	591.3
2015	354.5	66.2	210.0	630.7
2016	378.8	70.8	224.5	674.1
2017	404.4	75.6	239.6	719.6
2018	432.1	80.7	256.0	768.9
2019	461.0	86.1	273.2	820.3
2020	492.5	92.0	291.8	876.4
2021	526.2	98.3	311.8	936.3
2022	560.8	104.8	332.2	\$997.8
2023	599.3	112.0	355.1	1,066.4
2024	639.4	119.5	378.9	1,137.8
2025	680.6	127.2	403.2	\$1,211.0
2026 /2	423.8	79.2	251.1	754.1
TOTALS	\$7,889.1	\$1,474.0	\$4,674.5	\$14,037.6

Note: 1/ The Regional Public Transportation Authority received a portion of the excise tax funds for transit cost which is adjusted annually by the GDP price deflator. Beginning July 1, 2005, this transfer from RARF is divided equally between MAG and the Public Transportation Fund for planning and administering the regional transportation plan.

2/ Reflects the end of the one-half cent transportation excise tax extension on December 31, 2025.

Totals may not add due to rounding.

Distribution

Per Laws 2004, Chapter 2 (HB 2456), the sales tax extension will be distributed as follows:

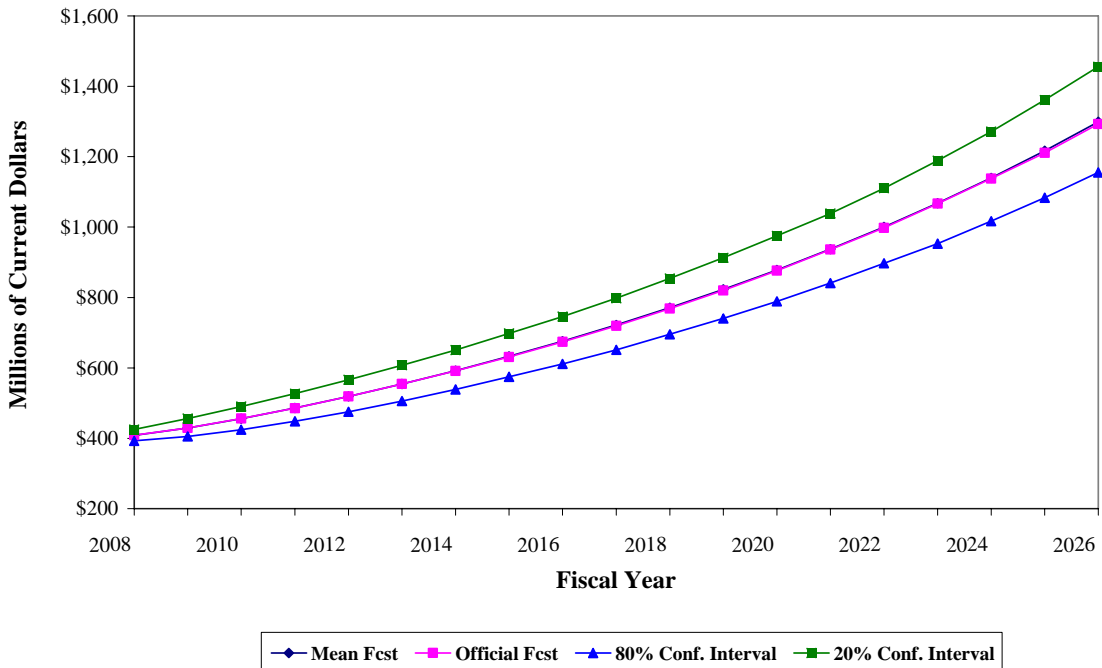
1. 56.2 percent to the Regional Area Road (RARF) fund for freeways and other routes in the state highway systems, including capital expense and maintenance.
2. 10.5 percent to the RARF fund for major arterial streets and intersection improvements, including capital expense and implementation studies.
3. 33.3 percent to the public transportation fund for:
 - (a). Capital costs, maintenance and operation of public transportation classifications.
 - (b). Capital costs and utility relocation costs associated with a light rail public transit system.

Official Forecast Results
(Current Dollars in Millions)

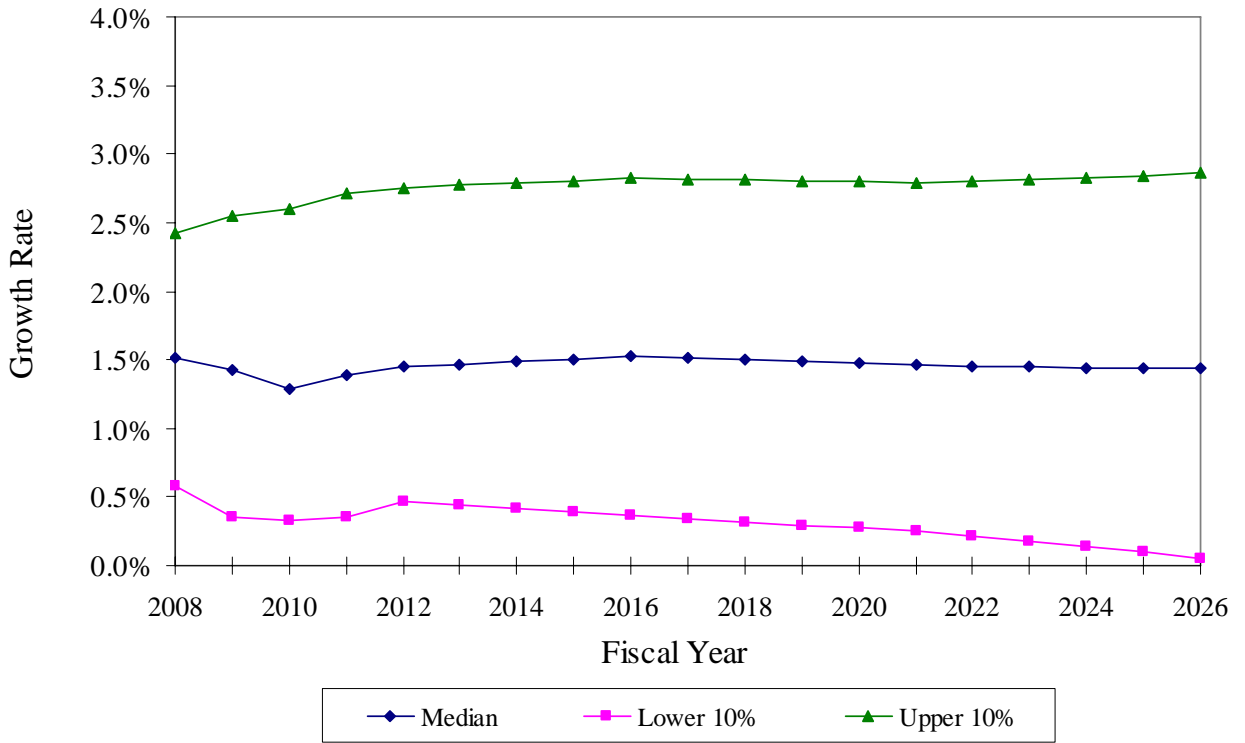
Fiscal Year	Mean Forecast	Official Forecast	80% Conf. Interval	20% Conf. Interval
2008	\$408.2	\$408.7	\$392.7	\$424.8
2009	429.4	429.5	405.0	456.0
2010	455.8	455.9	424.3	490.2
2011	486.2	485.8	448.3	526.7
2012	519.0	518.8	475.1	566.1
2013	554.5	554.2	505.7	607.6
2014	592.1	591.3	539.0	650.5
2015	632.7	630.7	574.5	698.3
2016	675.8	674.1	611.4	745.9
2017	721.9	719.6	651.4	798.0
2018	770.9	768.9	695.4	853.9
2019	823.2	820.3	740.4	913.1
2020	878.4	876.4	788.8	975.3
2021	937.3	936.3	840.8	1,038.8
2022	1,000.0	997.8	897.5	1,110.6
2023	1,067.8	1,066.4	953.0	1,188.9
2024	1,139.6	1,137.8	1,016.7	1,271.3
2025	1,216.8	1,211.0	1,083.3	1,361.0
2026 /1	757.7	754.1	673.8	849.2
Total	\$14,067.3	\$14,037.6	\$12,717.3	\$15,526.2

Note: 1/ FY 2026 totals are adjusted to reflect the transportation excise tax expiration on December 31, 2025.

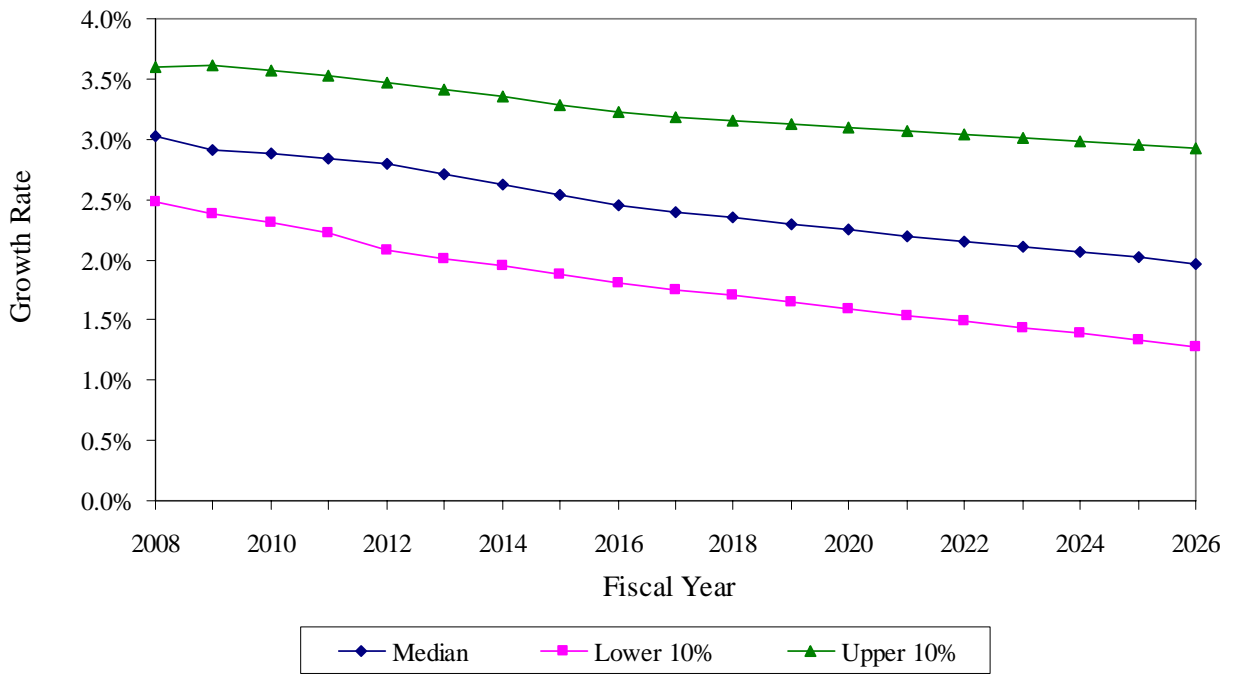
Totals may not add due to individual rounding.



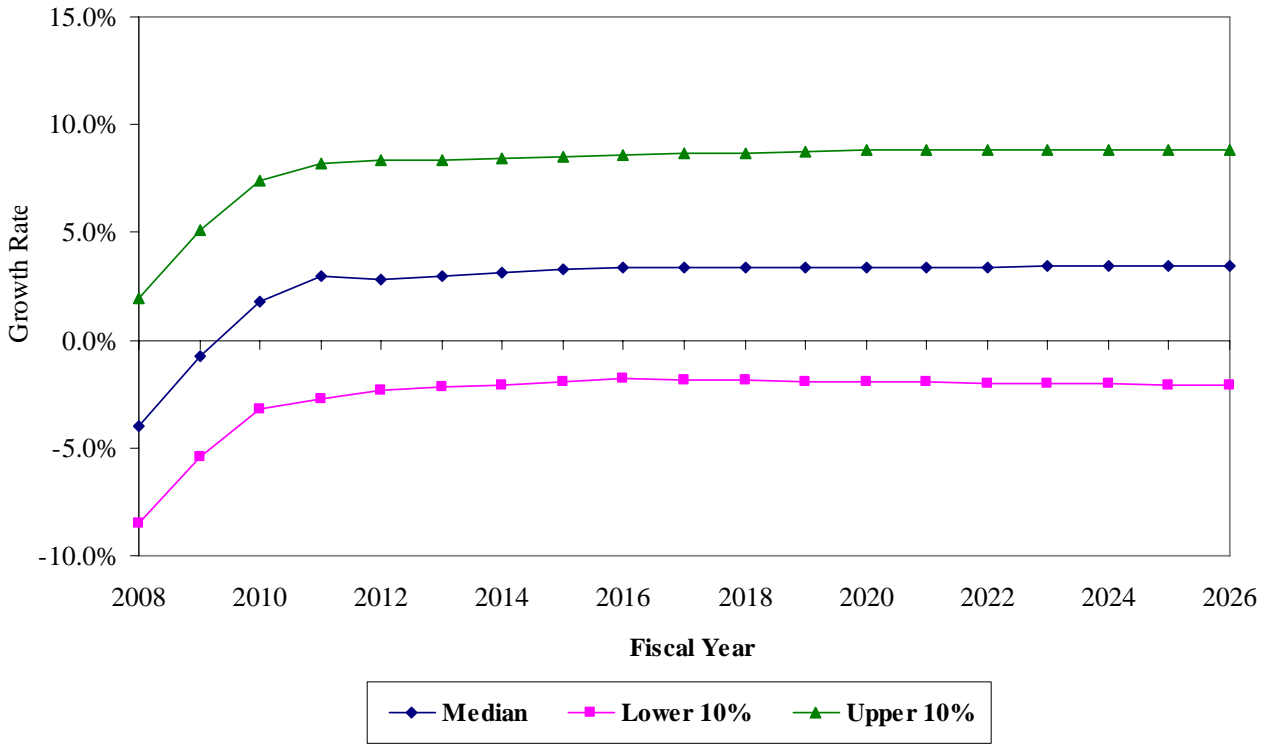
Maricopa County Real Income



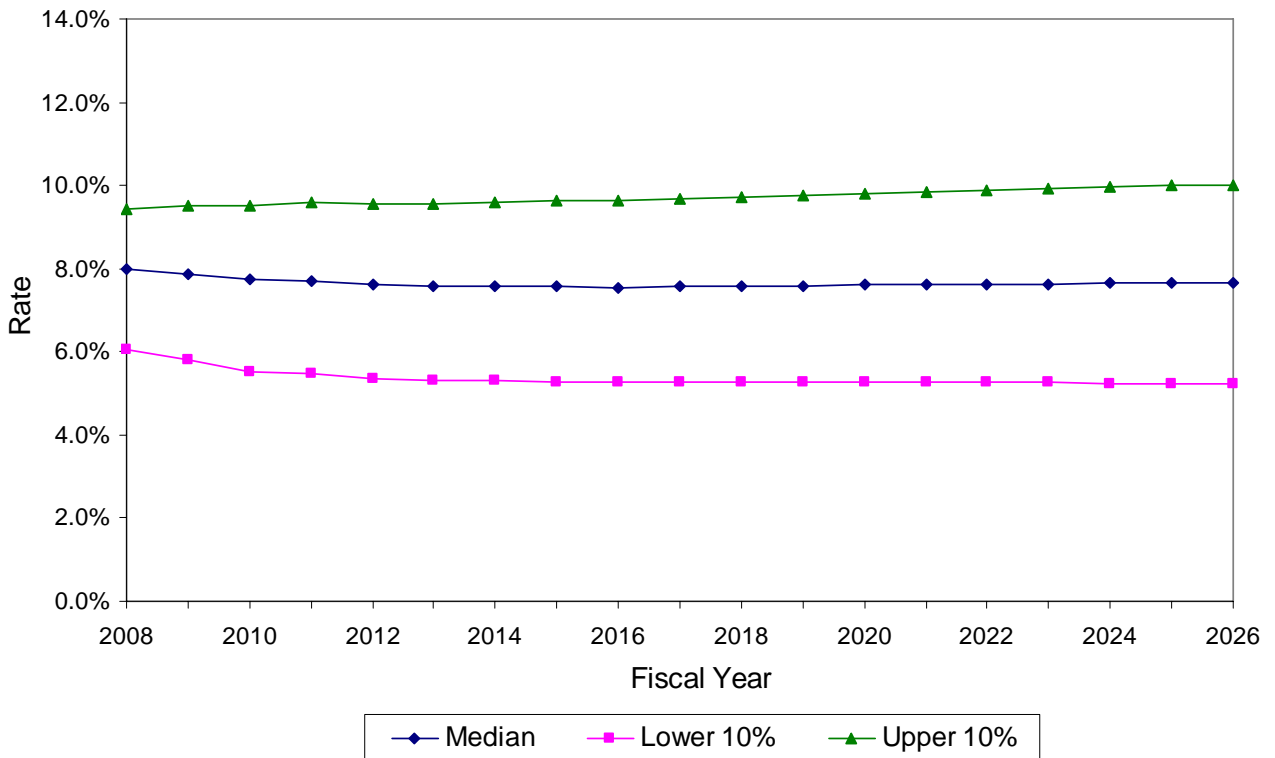
Maricopa County Population



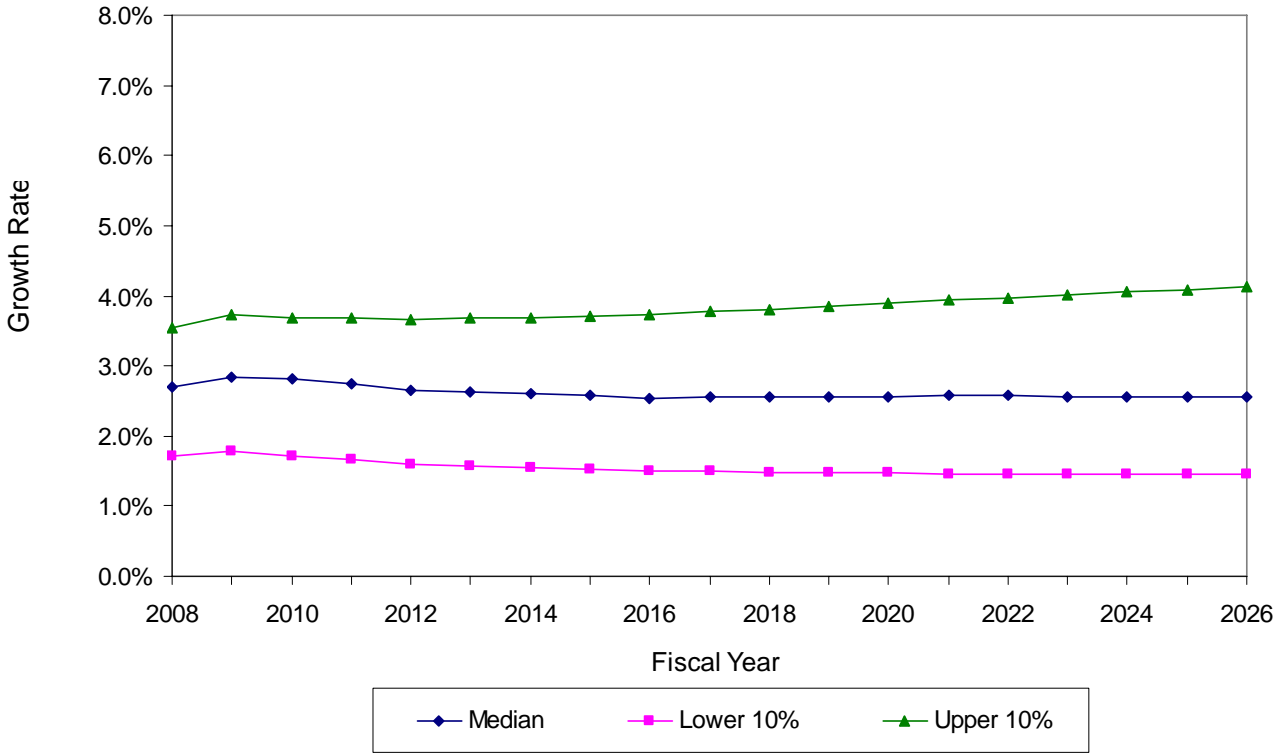
Maricopa County Construction Employment



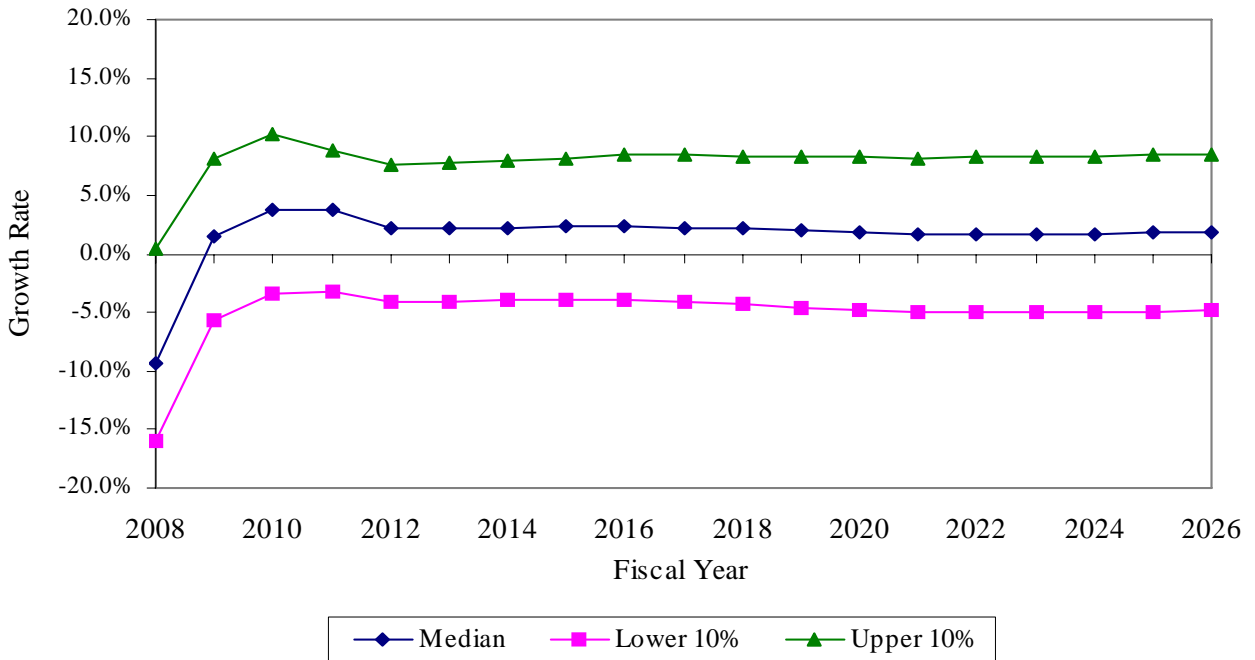
Prime Interest Rate



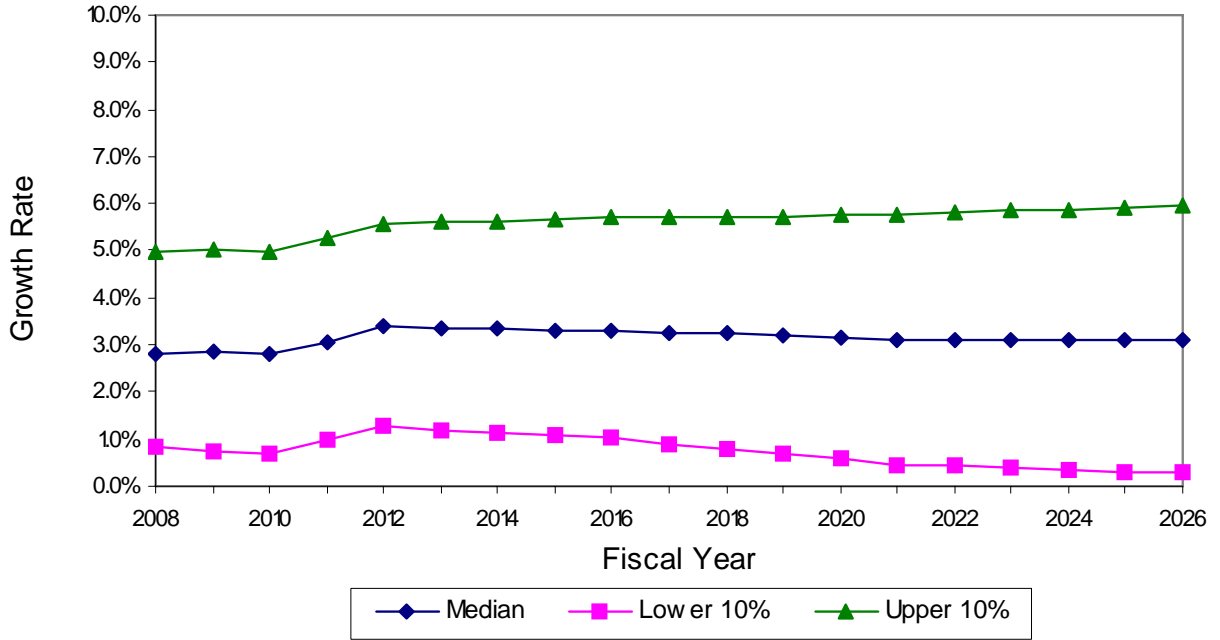
Phoenix CPI



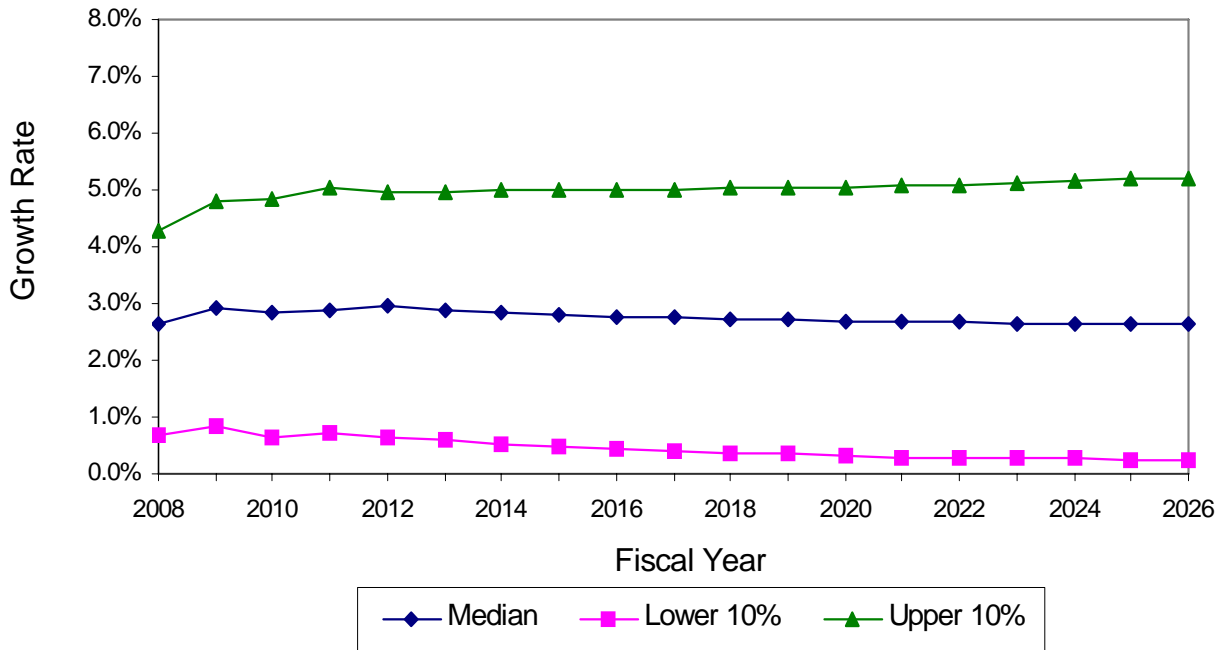
U.S. Housing Start



Sky Harbor Passenger Traffic



Maricopa County Total Non-Farm Employment



Mean Panelist Data Values

	Real Income Growth /1	Population Growth /1	Construction Employment Growth /1	Prime Interest Rate	Phoenix CPI Growth	U. S. Housing Start Growth	Sky Harbor Passenger Traffic Growth	Total Non-Farm Employment Growth /1
FY 2008								
Upper 10%	2.43%	3.59%	1.95%	9.44%	3.55%	0.44%	4.97%	4.29%
Lower 10%	0.58%	2.49%	-8.52%	6.05%	1.72%	-16.07%	0.83%	0.68%
Median	1.51%	3.03%	-3.96%	7.99%	2.71%	-9.36%	2.81%	2.63%
FY 2009								
Upper 10%	2.54%	3.61%	5.12%	9.52%	3.74%	8.08%	5.04%	4.81%
Lower 10%	0.35%	2.38%	-5.44%	5.79%	1.77%	-5.66%	0.72%	0.84%
Median	1.43%	2.91%	-0.75%	7.87%	2.85%	1.45%	2.84%	2.91%
FY 2010								
Upper 10%	2.60%	3.57%	7.40%	9.51%	3.68%	10.19%	5.00%	4.83%
Lower 10%	0.33%	2.30%	-3.23%	5.51%	1.71%	-3.40%	0.70%	0.66%
Median	1.29%	2.88%	1.75%	7.73%	2.82%	3.76%	2.82%	2.84%
FY 2011								
Upper 10%	2.71%	3.53%	8.20%	9.58%	3.68%	8.87%	5.27%	5.03%
Lower 10%	0.36%	2.22%	-2.72%	5.49%	1.66%	-3.16%	1.00%	0.71%
Median	1.39%	2.84%	2.98%	7.69%	2.75%	3.83%	3.05%	2.89%
FY 2012								
Upper 10%	2.75%	3.47%	8.32%	9.54%	3.66%	7.62%	5.56%	4.97%
Lower 10%	0.47%	2.08%	-2.33%	5.35%	1.60%	-4.08%	1.26%	0.64%
Median	1.45%	2.80%	2.83%	7.60%	2.66%	2.13%	3.38%	2.94%
FY 2016								
Upper 10%	2.82%	3.22%	8.58%	9.65%	3.73%	8.52%	5.69%	4.99%
Lower 10%	0.36%	1.81%	-1.79%	5.27%	1.50%	-3.88%	1.02%	0.43%
Median	1.53%	2.45%	3.40%	7.55%	2.54%	2.42%	3.30%	2.77%
FY 2021								
Upper 10%	2.79%	3.07%	8.85%	9.85%	3.94%	8.14%	5.76%	5.06%
Lower 10%	0.25%	1.54%	-1.97%	5.27%	1.47%	-5.03%	0.46%	0.29%
Median	1.46%	2.20%	3.40%	7.63%	2.57%	1.63%	3.12%	2.68%
FY 2026								
Upper 10%	2.86%	2.93%	8.83%	10.03%	4.12%	8.54%	5.95%	5.22%
Lower 10%	0.06%	1.28%	-2.08%	5.22%	1.46%	-4.87%	0.28%	0.24%
Median	1.43%	1.97%	3.44%	7.66%	2.56%	1.81%	3.12%	2.63%

All data in the above table are percentage growth rates with the exception of prime rates which are nominal rates.

/1 Data for Maricopa County

Per Capita Income Growth Rate								
	2008	2009	2010	2011	2012	2016	2021	2026
Panelist 1								
Upper 10%	2.50%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%
Lower 10%	0.60%	0.50%	0.30%	0.10%	0.10%	0.10%	0.10%	0.10%
Median	1.50%	1.30%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Panelist 2								
Upper 10%	3.00%	3.50%	3.70%	3.70%	3.50%	3.50%	3.20%	3.40%
Lower 10%	1.10%	1.10%	1.00%	0.80%	0.70%	0.50%	0.50%	-0.11%
Median	1.90%	2.10%	2.30%	2.10%	2.10%	1.80%	1.30%	1.50%
Panelist 3								
Upper 10%	2.50%	3.10%	3.20%	3.32%	3.42%	3.40%	3.40%	3.40%
Lower 10%	0.90%	0.90%	1.00%	1.00%	0.90%	0.82%	0.50%	-0.11%
Median	1.70%	2.20%	2.20%	2.10%	2.10%	2.20%	2.00%	1.70%
Panelist 4								
Upper 10%	3.00%	3.20%	3.40%	3.50%	3.50%	3.58%	3.60%	3.80%
Lower 10%	0.80%	0.78%	0.60%	0.60%	0.60%	0.50%	0.30%	0.20%
Median	1.80%	2.00%	2.20%	2.20%	2.10%	2.10%	2.00%	1.80%
Panelist 5								
Upper 10%	2.80%	3.42%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Lower 10%	-0.50%	-1.00%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Median	1.10%	1.70%	1.30%	1.20%	1.20%	1.20%	1.20%	1.20%
Panelist 6								
Upper 10%	2.70%	2.90%	2.90%	3.00%	3.10%	3.30%	3.40%	3.50%
Lower 10%	0.90%	0.50%	0.40%	0.30%	0.00%	-1.00%	-1.30%	-1.50%
Median	1.80%	1.60%	1.50%	1.50%	1.40%	1.10%	1.00%	1.00%
Panelist 7								
Upper 10%	1.70%	1.70%	1.70%	1.70%	1.50%	1.50%	1.50%	1.50%
Lower 10%	1.20%	1.20%	1.20%	1.20%	1.10%	1.10%	1.10%	1.10%
Median	1.50%	1.50%	1.50%	1.50%	1.30%	1.30%	1.30%	1.30%
Panelist 8								
Upper 10%	1.90%	2.50%	3.00%	3.00%	3.00%	3.00%	2.70%	2.70%
Lower 10%	0.20%	0.50%	1.00%	1.00%	1.00%	0.70%	0.50%	0.00%
Median	1.60%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.60%
Panelist 9								
Upper 10%	1.70%	1.00%	1.30%	1.30%	1.50%	2.00%	2.00%	2.00%
Lower 10%	-0.30%	-1.20%	-2.00%	-2.00%	-0.50%	0.00%	0.00%	0.00%
Median	0.70%	-1.00%	-1.00%	-0.90%	-0.10%	1.00%	1.00%	1.00%
Panelist 10								
Upper 10%	2.50%	2.00%	1.50%	2.50%	3.00%	3.00%	3.00%	3.00%
Lower 10%	1.00%	0.00%	-0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
Median	N/A	1.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%
Panelist 11								
Upper 10%	2.00%	2.00%	1.80%	1.70%	1.80%	1.80%	1.80%	1.80%
Lower 10%	0.80%	0.60%	0.40%	0.20%	0.20%	0.20%	0.00%	0.00%
Median	1.50%	1.40%	1.20%	1.10%	1.00%	1.30%	1.40%	1.50%
Panelist 12								
Upper 10%	2.80%	2.90%	2.90%	3.00%	2.90%	3.00%	3.10%	3.40%
Lower 10%	0.20%	0.30%	0.30%	0.40%	0.30%	0.20%	0.10%	-0.20%
Median	1.50%	1.60%	1.60%	1.70%	1.60%	1.60%	1.60%	1.60%

All data in the above table are in percentage growth rates.

N/A means Not Available

Maricopa County Population Growth Rate								
	2008	2009	2010	2011	2012	2016	2021	2026
Panelist 1								
Upper 10%	3.80%	3.70%	3.80%	3.70%	3.70%	3.60%	3.50%	3.50%
Lower 10%	2.80%	2.80%	2.80%	2.50%	2.50%	2.40%	2.20%	2.00%
Median	3.20%	3.10%	3.20%	3.20%	3.20%	3.00%	2.80%	2.80%
Panelist 2								
Upper 10%	3.67%	3.47%	3.37%	3.27%	3.17%	2.95%	2.76%	2.63%
Lower 10%	2.80%	2.70%	2.40%	2.20%	1.90%	1.60%	1.20%	1.00%
Median	3.30%	3.00%	2.80%	2.70%	2.50%	2.20%	1.90%	1.60%
Panelist 3								
Upper 10%	3.20%	3.30%	3.40%	3.50%	3.40%	3.00%	2.90%	2.90%
Lower 10%	2.00%	2.00%	2.20%	2.20%	2.00%	1.80%	1.80%	1.80%
Median	2.80%	2.80%	3.00%	3.00%	2.80%	2.40%	2.30%	2.20%
Panelist 4								
Upper 10%	3.60%	3.70%	3.80%	3.80%	3.80%	3.40%	3.20%	3.00%
Lower 10%	2.90%	2.70%	2.70%	2.60%	2.50%	2.00%	1.70%	1.50%
Median	3.30%	3.20%	3.30%	3.20%	3.10%	2.70%	2.40%	2.20%
Panelist 5								
Upper 10%	3.67%	3.47%	3.37%	3.27%	3.17%	2.95%	2.76%	2.63%
Lower 10%	2.33%	2.13%	2.03%	1.93%	1.83%	1.45%	1.04%	0.57%
Median	2.80%	2.55%	2.30%	2.05%	N/A	1.55%	1.30%	1.05%
Panelist 6								
Upper 10%	3.60%	3.80%	3.60%	3.40%	3.40%	3.30%	3.30%	3.40%
Lower 10%	2.40%	2.10%	2.00%	1.90%	1.80%	1.50%	1.40%	1.00%
Median	3.00%	3.00%	2.90%	2.70%	2.60%	2.50%	2.30%	2.10%
Panelist 7								
Upper 10%	3.50%	3.30%	3.20%	3.10%	3.00%	2.70%	2.40%	2.10%
Lower 10%	2.50%	2.30%	2.20%	2.10%	2.00%	1.70%	1.40%	1.10%
Median	3.00%	2.80%	2.70%	2.60%	2.50%	2.20%	1.90%	1.60%
Panelist 8								
Upper 10%	3.50%	3.80%	3.80%	3.80%	3.80%	3.50%	3.00%	2.50%
Lower 10%	2.50%	2.60%	2.50%	2.50%	2.30%	2.00%	1.50%	1.00%
Median	3.00%	3.10%	3.30%	3.40%	3.30%	3.00%	2.50%	2.00%
Panelist 9								
Upper 10%	4.00%	4.00%	3.80%	3.80%	3.80%	3.50%	3.50%	3.50%
Lower 10%	2.40%	2.40%	2.40%	2.40%	2.20%	2.00%	2.00%	2.00%
Median	3.00%	2.90%	2.70%	2.50%	2.40%	2.40%	2.40%	2.40%
Panelist 10								
Upper 10%	3.67%	3.47%	3.37%	3.27%	3.17%	2.95%	2.76%	2.63%
Lower 10%	2.50%	2.00%	1.70%	1.70%	1.70%	1.45%	1.04%	1.00%
Median	3.20%	2.70%	2.50%	2.70%	2.50%	2.00%	1.70%	1.50%
Panelist 11								
Upper 10%	3.40%	3.60%	3.70%	4.00%	4.00%	3.80%	3.80%	3.80%
Lower 10%	2.60%	2.50%	2.40%	2.50%	2.30%	2.20%	2.10%	2.00%
Median	2.90%	2.80%	2.90%	3.20%	3.30%	3.10%	2.90%	2.70%
Panelist 12								
Upper 10%	3.50%	3.70%	3.70%	3.50%	3.30%	3.00%	2.90%	2.60%
Lower 10%	2.10%	2.30%	2.30%	2.10%	1.90%	1.60%	1.10%	0.40%
Median	2.80%	3.00%	3.00%	2.80%	2.60%	2.30%	2.00%	1.50%

All data in the above table are in percentage growth rates.

N/A means not available

Maricopa County Construction Employment Growth Rate

	2008	2009	2010	2011	2012	2016	2021	2026
Panelist 1								
Upper 10%	0.00%	5.00%	6.00%	9.00%	10.00%	12.00%	12.00%	12.00%
Lower 10%	-8.00%	-7.00%	-6.00%	-6.00%	-6.00%	3.00%	3.00%	3.00%
Median	-4.00%	-2.00%	0.00%	0.00%	0.00%	6.00%	7.00%	7.00%
Panelist 2								
Upper 10%	-3.00%	0.00%	9.45%	9.45%	9.45%	10.50%	11.55%	10.00%
Lower 10%	-12.00%	-10.00%	-5.45%	-4.00%	0.00%	0.00%	0.00%	0.00%
Median	-10.00%	-5.00%	0.00%	2.00%	3.00%	5.00%	5.00%	5.00%
Panelist 3								
Upper 10%	2.00%	3.50%	4.00%	4.50%	4.50%	4.00%	4.00%	4.00%
Lower 10%	0.00%	0.50%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Median	1.00%	2.50%	3.50%	3.50%	3.25%	3.00%	3.00%	3.00%
Panelist 4								
Upper 10%	1.50%	5.50%	8.50%	9.00%	10.00%	10.50%	11.00%	11.00%
Lower 10%	-10.50%	-6.50%	-5.50%	-6.00%	-6.50%	-7.00%	-7.50%	-8.00%
Median	-5.50%	1.50%	2.50%	2.50%	3.00%	3.00%	3.00%	3.00%
Panelist 5								
Upper 10%	7.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Lower 10%	-15.00%	-6.00%	-6.00%	-6.00%	-6.00%	-6.00%	-6.00%	-6.00%
Median	-5.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Panelist 6								
Upper 10%	5.50%	6.00%	6.50%	7.00%	7.50%	8.50%	9.00%	10.00%
Lower 10%	-6.50%	-6.00%	-5.00%	-5.50%	-4.00%	-5.00%	-5.50%	-6.00%
Median	-2.00%	-1.00%	0.00%	1.80%	2.50%	3.00%	3.00%	3.50%
Panelist 7								
Upper 10%	0.00%	3.00%	6.00%	9.00%	7.00%	7.00%	7.00%	7.00%
Lower 10%	-6.00%	-3.00%	0.00%	3.00%	1.00%	1.00%	1.00%	1.00%
Median	-3.00%	0.00%	3.00%	6.00%	4.00%	4.00%	4.00%	4.00%
Panelist 8								
Upper 10%	5.00%	5.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Lower 10%	-10.00%	-5.00%	-2.00%	-2.00%	-5.00%	-5.00%	-5.00%	-5.00%
Median	-3.00%	0.00%	5.00%	5.00%	5.00%	2.00%	2.00%	2.00%
Panelist 9								
Upper 10%	2.00%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Lower 10%	-10.00%	-10.00%	-5.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Median	-5.00%	-4.30%	-3.00%	1.00%	1.20%	1.80%	1.80%	2.80%
Panelist 10								
Upper 10%	-5.00%	3.00%	5.00%	5.00%	5.00%	4.00%	4.00%	4.00%
Lower 10%	-15.00%	-5.00%	0.00%	0.00%	2.00%	2.00%	2.00%	2.00%
Median	-10.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Panelist 11								
Upper 10%	3.00%	5.00%	7.00%	8.00%	9.00%	8.00%	8.00%	8.00%
Lower 10%	0.20%	0.10%	0.60%	1.00%	1.00%	1.00%	1.00%	1.00%
Median	1.00%	0.00%	3.00%	7.00%	5.00%	6.00%	5.00%	4.00%
Panelist 12								
Upper 10%	5.40%	7.40%	9.40%	9.40%	9.40%	10.50%	11.60%	12.00%
Lower 10%	-9.40%	-7.40%	-5.40%	-5.40%	-5.40%	-6.50%	-7.60%	-8.00%
Median	-2.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

All data in the above table are in percentage growth rates.

Prime Interest Rate								
	2008	2009	2010	2011	2012	2016	2021	2026
Panelist 1								
Upper 10%	9.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Lower 10%	7.00%	6.00%	5.00%	5.00%	5.00%	4.50%	4.50%	4.50%
Median	8.50%	8.20%	8.00%	7.80%	7.80%	7.50%	7.50%	7.50%
Panelist 2								
Upper 10%	10.78%	10.70%	10.70%	10.70%	10.58%	10.65%	10.85%	11.04%
Lower 10%	5.38%	5.30%	5.30%	5.30%	5.18%	4.85%	4.65%	4.46%
Median	8.08%	8.00%	8.00%	8.00%	7.88%	7.75%	7.75%	7.75%
Panelist 3								
Upper 10%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Lower 10%	6.00%	5.50%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%
Median	7.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Panelist 4								
Upper 10%	9.00%	9.50%	10.00%	10.50%	10.50%	10.50%	10.80%	11.04%
Lower 10%	6.00%	5.50%	5.50%	5.30%	5.00%	4.80%	4.50%	4.46%
Median	7.80%	7.50%	7.80%	8.00%	8.00%	7.75%	7.75%	7.75%
Panelist 5								
Upper 10%	10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%	11.75%
Lower 10%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Median	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Panelist 6								
Upper 10%	8.75%	9.00%	9.00%	9.50%	9.75%	10.00%	10.50%	11.50%
Lower 10%	6.00%	4.75%	4.50%	4.50%	4.25%	4.00%	3.75%	3.50%
Median	7.50%	7.00%	6.50%	6.50%	6.50%	6.00%	6.00%	6.00%
Panelist 7								
Upper 10%	9.08%	9.00%	9.00%	9.00%	8.88%	8.75%	8.75%	8.75%
Lower 10%	7.08%	7.00%	7.00%	7.00%	6.88%	6.75%	6.75%	6.75%
Median	8.08%	8.00%	8.00%	8.00%	7.88%	7.75%	7.75%	7.75%
Panelist 8								
Upper 10%	9.00%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Lower 10%	7.00%	7.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Median	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Panelist 9								
Upper 10%	9.38%	9.68%	8.68%	8.25%	7.68%	8.44%	9.37%	9.72%
Lower 10%	7.38%	7.68%	6.68%	6.25%	5.68%	6.44%	7.37%	7.72%
Median	8.38%	8.68%	7.68%	7.25%	6.68%	7.44%	8.37%	8.72%
Panelist 10								
Upper 10%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Lower 10%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Median	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Panelist 11								
Upper 10%	8.80%	8.90%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Lower 10%	6.60%	6.50%	6.40%	6.20%	6.00%	6.00%	6.00%	5.80%
Median	8.00%	7.80%	7.80%	7.70%	7.60%	7.60%	7.60%	7.60%
Panelist 12								
Upper 10%	10.50%	10.70%	10.70%	10.70%	10.60%	10.70%	10.90%	11.00%
Lower 10%	5.10%	5.30%	5.30%	5.30%	5.20%	4.90%	4.70%	4.50%
Median	7.80%	8.00%	8.00%	8.00%	7.90%	7.80%	7.80%	7.80%

All data in the above table are in nominal rates.

U. S. Housing Start Growth Rate

	2008	2009	2010	2011	2012	2016	2021	2026
Panelist 1								
Upper 10%	0.00%	8.00%	15.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Lower 10%	-16.00%	-12.00%	-8.00%	-8.00%	-8.00%	-8.00%	-8.00%	-8.00%
Median	-10.00%	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Panelist 2								
Upper 10%	-2.11%	5.00%	15.39%	9.39%	6.99%	9.30%	7.90%	10.52%
Lower 10%	-17.89%	-8.00%	-0.39%	-6.39%	-8.79%	-7.90%	-10.30%	-8.72%
Median	-10.00%	-4.00%	2.00%	1.50%	-0.90%	0.70%	-1.20%	0.90%
Panelist 3								
Upper 10%	5.00%	15.00%	12.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Lower 10%	-15.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Median	-10.00%	10.00%	8.00%	7.50%	7.50%	6.00%	6.00%	6.00%
Panelist 4								
Upper 10%	0.00%	8.00%	12.00%	9.00%	8.00%	9.00%	10.00%	10.00%
Lower 10%	-15.00%	-3.00%	-5.00%	-7.00%	-7.50%	-8.00%	-10.00%	-10.00%
Median	-5.00%	2.50%	5.00%	1.00%	0.50%	0.80%	1.00%	1.00%
Panelist 5								
Upper 10%	10.00%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%
Lower 10%	-25.00%	-10.00%	-8.50%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Median	-20.00%	0.00%	4.00%	3.50%	3.00%	2.50%	2.00%	1.50%
Panelist 6								
Upper 10%	-1.50%	5.00%	6.50%	7.00%	8.00%	10.00%	10.00%	11.00%
Lower 10%	-16.00%	-4.00%	-2.00%	-2.50%	-3.00%	-6.00%	-8.00%	-9.00%
Median	-9.00%	2.00%	2.80%	3.00%	3.20%	3.00%	2.00%	1.50%
Panelist 7								
Upper 10%	-5.00%	11.00%	11.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Lower 10%	-15.00%	1.00%	1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
Median	-10.00%	6.00%	6.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Panelist 8								
Upper 10%	5.00%	15.00%	15.00%	10.00%	5.00%	5.00%	5.00%	5.00%
Lower 10%	-10.00%	-5.00%	-2.00%	-2.00%	-5.00%	-5.00%	-5.00%	-5.00%
Median	0.00%	3.50%	10.00%	5.00%	2.00%	2.00%	2.00%	2.00%
Panelist 9								
Upper 10%	2.00%	2.00%	2.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Lower 10%	-15.00%	-10.00%	-10.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Median	-10.30%	-8.60%	-5.70%	2.40%	2.20%	2.00%	1.80%	1.80%
Panelist 10								
Upper 10%	-5.00%	5.00%	5.00%	4.00%	3.00%	3.00%	3.00%	3.00%
Lower 10%	-15.00%	-5.00%	0.00%	n/a	1.00%	1.00%	1.00%	1.00%
Median	-10.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Panelist 11								
Upper 10%	2.00%	6.00%	7.00%	7.20%	7.20%	7.20%	7.20%	7.20%
Lower 10%	-12.00%	-6.00%	-6.00%	-6.00%	-6.00%	-6.00%	-6.00%	-6.00%
Median	-5.00%	2.00%	4.00%	7.00%	1.00%	0.00%	0.00%	0.00%
Panelist 12								
Upper 10%	-5.10%	9.90%	13.90%	15.90%	8.70%	13.70%	9.10%	9.70%
Lower 10%	-20.90%	-5.90%	-1.90%	0.10%	-8.70%	-3.70%	-11.10%	-9.70%
Median	-13.00%	2.00%	6.00%	8.00%	0.00%	5.00%	-1.00%	0.00%

All data in the above table are in percentage growth rates.

Sky Harbor Passenger Traffic Growth Rate

	2008	2009	2010	2011	2012	2016	2021	2026
Panelist 1								
Upper 10%	5.00%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Lower 10%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Median	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Panelist 2								
Upper 10%	5.38%	5.60%	5.80%	6.00%	6.00%	6.30%	6.64%	7.00%
Lower 10%	0.62%	0.62%	0.62%	0.62%	0.62%	0.10%	-0.64%	-1.00%
Median	3.00%	3.20%	3.40%	3.60%	3.80%	4.00%	4.00%	4.00%
Panelist 3								
Upper 10%	4.50%	4.50%	4.00%	4.00%	4.00%	3.50%	3.50%	3.50%
Lower 10%	1.00%	1.25%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%
Median	3.00%	3.50%	3.50%	3.00%	3.00%	2.50%	2.50%	2.50%
Panelist 4								
Upper 10%	4.50%	5.00%	5.20%	5.20%	5.38%	5.50%	6.00%	6.50%
Lower 10%	1.50%	1.20%	1.00%	1.00%	0.80%	0.50%	0.00%	0.00%
Median	3.20%	3.10%	3.00%	3.00%	3.00%	2.80%	2.80%	2.80%
Panelist 5								
Upper 10%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Lower 10%	0.62%	0.62%	0.62%	0.62%	0.62%	0.10%	-0.64%	-1.00%
Median	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Panelist 6								
Upper 10%	N/A							
Lower 10%	N/A							
Median	N/A							
Panelist 7								
Upper 10%	5.38%	5.38%	5.38%	5.38%	5.38%	5.90%	6.64%	7.00%
Lower 10%	0.62%	0.62%	0.62%	0.62%	0.62%	0.10%	-0.64%	-1.00%
Median	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Panelist 8								
Upper 10%	5.50%	5.50%	5.50%	5.50%	5.50%	6.00%	6.50%	7.00%
Lower 10%	0.50%	0.50%	0.50%	0.50%	0.50%	0.20%	-0.50%	-1.00%
Median	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Panelist 9								
Upper 10%	4.00%	4.00%	4.00%	6.00%	8.00%	8.00%	6.00%	6.00%
Lower 10%	0.00%	0.00%	0.00%	2.00%	4.00%	4.00%	2.00%	2.00%
Median	2.00%	2.00%	2.50%	4.00%	6.40%	6.00%	4.00%	4.00%
Panelist 10								
Upper 10%	3.50%	3.00%	2.00%	3.00%	4.00%	4.00%	4.00%	4.00%
Lower 10%	1.00%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%	2.00%
Median	2.50%	2.00%	1.00%	2.00%	3.00%	3.00%	3.00%	3.00%
Panelist 11								
Upper 10%	5.00%	5.10%	5.20%	5.00%	5.00%	5.00%	5.00%	5.00%
Lower 10%	1.20%	1.00%	0.80%	0.60%	0.60%	0.60%	0.60%	0.60%
Median	2.20%	2.40%	2.60%	3.00%	3.00%	3.00%	3.00%	3.00%
Panelist 12								
Upper 10%	5.90%	5.90%	5.90%	5.90%	5.90%	6.40%	7.10%	7.50%
Lower 10%	1.10%	1.10%	1.10%	1.10%	1.10%	0.60%	-0.10%	-0.50%
Median	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

All data in the above table are in percentage growth rates.

N/A means available

Maricopa County Total Non-Farm Employment Growth Rate								
	2008	2009	2010	2011	2012	2016	2021	2026
Panelist 1								
Upper 10%	5.60%	5.70%	5.70%	5.70%	5.70%	5.50%	5.00%	5.00%
Lower 10%	0.50%	1.00%	1.00%	1.00%	1.00%	0.00%	-0.50%	-0.50%
Median	3.00%	3.10%	3.20%	3.20%	3.20%	3.00%	2.80%	2.80%
Panelist 2								
Upper 10%	4.40%	5.10%	5.40%	5.10%	5.00%	5.33%	5.52%	5.53%
Lower 10%	-1.00%	0.80%	0.20%	0.10%	0.00%	-0.13%	-0.32%	-0.33%
Median	1.50%	2.80%	3.10%	2.60%	2.50%	2.60%	2.60%	2.60%
Panelist 3								
Upper 10%	3.00%	4.00%	4.00%	4.50%	4.50%	4.50%	4.50%	4.50%
Lower 10%	0.50%	1.00%	1.00%	1.50%	1.50%	1.25%	1.25%	1.25%
Median	2.50%	3.00%	3.00%	3.50%	3.00%	2.75%	2.50%	2.50%
Panelist 4								
Upper 10%	5.00%	5.40%	5.70%	5.70%	5.60%	5.70%	5.60%	5.50%
Lower 10%	1.10%	0.90%	0.70%	0.50%	0.50%	0.20%	-0.10%	-0.20%
Median	3.20%	3.20%	3.40%	3.30%	3.20%	3.00%	2.80%	2.60%
Panelist 5								
Upper 10%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Lower 10%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
Median	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Panelist 6								
Upper 10%	4.50%	5.50%	6.00%	6.10%	6.50%	7.00%	8.00%	10.00%
Lower 10%	1.10%	1.00%	1.00%	0.80%	0.70%	-0.50%	-1.00%	-1.50%
Median	2.70%	2.90%	3.00%	3.20%	3.30%	3.00%	2.80%	2.50%
Panelist 7								
Upper 10%	3.00%	3.50%	3.50%	3.30%	3.30%	3.00%	3.00%	3.00%
Lower 10%	2.00%	2.50%	2.50%	2.30%	2.30%	2.00%	2.00%	2.00%
Median	2.50%	3.00%	3.00%	2.80%	2.80%	2.50%	2.50%	2.50%
Panelist 8								
Upper 10%	3.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Lower 10%	0.50%	1.00%	1.00%	0.50%	0.00%	-0.50%	-0.50%	-0.50%
Median	2.00%	3.50%	3.50%	3.50%	3.30%	2.50%	2.50%	2.50%
Panelist 9								
Upper 10%	3.50%	4.00%	4.00%	4.00%	4.00%	3.50%	3.50%	3.50%
Lower 10%	0.50%	0.00%	-0.30%	1.00%	1.00%	1.00%	1.00%	1.00%
Median	3.10%	2.00%	2.20%	2.00%	3.70%	3.50%	3.25%	3.25%
Panelist 10								
Upper 10%	4.50%	3.00%	2.50%	N/A	4.00%	4.00%	4.00%	4.00%
Lower 10%	2.50%	0.50%	0.00%	N/A	N/A	2.00%	2.00%	2.00%
Median	3.20%	2.50%	1.00%	2.90%	2.80%	2.70%	2.70%	2.60%
Panelist 11								
Upper 10%	4.20%	4.70%	4.60%	4.80%	5.00%	5.10%	5.10%	5.10%
Lower 10%	0.40%	0.90%	0.70%	0.50%	0.50%	0.50%	0.50%	0.50%
Median	2.80%	3.30%	3.10%	2.60%	2.50%	2.60%	2.60%	2.60%
Panelist 12								
Upper 10%	5.30%	5.80%	5.60%	5.10%	5.00%	5.30%	5.50%	5.50%
Lower 10%	0.50%	1.00%	0.60%	0.10%	0.00%	-0.10%	-0.30%	-0.30%
Median	2.60%	3.10%	3.10%	2.60%	2.50%	2.60%	2.60%	2.60%

All data in the above table are in percentage growth rates.
N/A means not available

Phoenix CPI Growth Rate								
	2008	2009	2010	2011	2012	2016	2021	2026
Panelist 1								
Upper 10%	3.60%	3.70%	3.70%	3.70%	3.70%	3.50%	3.50%	3.50%
Lower 10%	2.10%	2.30%	2.20%	2.20%	2.20%	2.10%	2.00%	2.00%
Median	3.20%	3.40%	3.30%	3.30%	3.20%	2.90%	2.80%	2.80%
Panelist 2								
Upper 10%	3.90%	4.10%	3.19%	3.19%	3.19%	3.32%	3.39%	3.50%
Lower 10%	1.80%	2.10%	1.30%	1.10%	1.10%	1.10%	0.81%	0.90%
Median	2.60%	3.00%	2.40%	2.30%	2.30%	2.10%	2.10%	2.20%
Panelist 3								
Upper 10%	4.00%	4.50%	4.25%	4.00%	4.00%	4.00%	4.00%	4.00%
Lower 10%	2.50%	2.50%	2.40%	2.50%	2.50%	2.50%	2.50%	2.50%
Median	3.50%	3.50%	3.50%	3.00%	3.03%	2.80%	2.80%	2.80%
Panelist 4								
Upper 10%	3.50%	3.30%	3.19%	3.30%	3.19%	3.50%	3.50%	3.50%
Lower 10%	1.50%	1.40%	1.40%	1.20%	1.20%	1.00%	1.00%	1.00%
Median	2.40%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
Panelist 5								
Upper 10%	3.30%	3.40%	3.50%	3.60%	3.70%	3.80%	3.90%	4.00%
Lower 10%	1.01%	0.91%	1.01%	1.01%	1.01%	0.88%	0.81%	0.90%
Median	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Panelist 6								
Upper 10%	3.05%	2.85%	2.85%	2.75%	2.85%	3.10%	3.50%	4.00%
Lower 10%	1.55%	1.35%	1.35%	1.25%	1.35%	1.33%	1.14%	1.04%
Median	2.30%	2.40%	2.20%	2.00%	2.10%	2.20%	2.30%	2.40%
Panelist 7								
Upper 10%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Lower 10%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Median	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Panelist 8								
Upper 10%	3.80%	3.50%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
Lower 10%	2.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Median	3.20%	3.00%	2.80%	2.80%	2.50%	2.50%	2.50%	2.50%
Panelist 9								
Upper 10%	2.31%	4.15%	4.68%	4.55%	4.20%	4.01%	4.48%	4.37%
Lower 10%	0.91%	2.45%	2.98%	3.15%	2.80%	2.61%	3.08%	2.97%
Median	1.61%	3.45%	3.98%	3.85%	3.50%	3.31%	3.78%	3.67%
Panelist 10								
Upper 10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lower 10%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Median	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Panelist 11								
Upper 10%	3.60%	3.70%	3.80%	3.90%	4.00%	4.00%	4.00%	4.00%
Lower 10%	2.40%	2.20%	2.00%	1.90%	1.80%	1.80%	1.80%	1.80%
Median	3.10%	3.10%	3.20%	3.30%	3.20%	3.10%	3.30%	3.30%
Panelist 12								
Upper 10%	4.80%	4.50%	4.40%	4.20%	4.00%	3.90%	3.80%	3.90%
Lower 10%	2.00%	1.70%	1.60%	1.40%	1.20%	0.90%	0.60%	0.50%
Median	3.40%	3.10%	3.00%	2.80%	2.60%	2.40%	2.20%	2.20%

All data in the above table are in percentage growth rates.

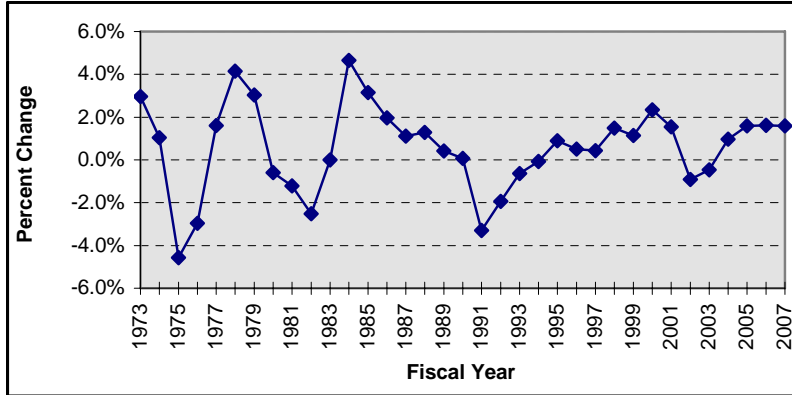
HISTORICAL DATA
GROWTH IN REAL INCOME PER CAPITA
Using Phoenix CPI to Measure Inflation
(Annual Percent Change)

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	1980	-0.6%	1990	0.1%	2000	2.3%
1961	1971	1981	-1.2%	1991	-3.3%	2001	1.5%
1962	1972	1982	-2.5%	1992	-1.9%	2002	-0.9%
1963	1973	1983	0.0%	1993	-0.6%	2003	-0.5%
1964	1974	1984	4.7%	1994	-0.1%	2004	1.0%
1965	1975	1985	3.1%	1995	0.9%	2005	1.6%
1966	1976	1986	2.0%	1996	0.5%	2006	1.6%
1967	1977	1987	1.1%	1997	0.4%	2007*	1.6%
1968	1978	1988	1.3%	1998	1.5%	2008	
1969	1979	1989	0.4%	1999	1.1%	2009	

*Estimate

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-0.5%	1.6%	1.1%	0.9%	0.1%	1.6%
10 Years	-0.9%	2.3%	1.1%	1.0%	-0.5%	1.7%
Full Period	-4.6%	4.7%	0.6%	2.0%	-2.3%	3.0%

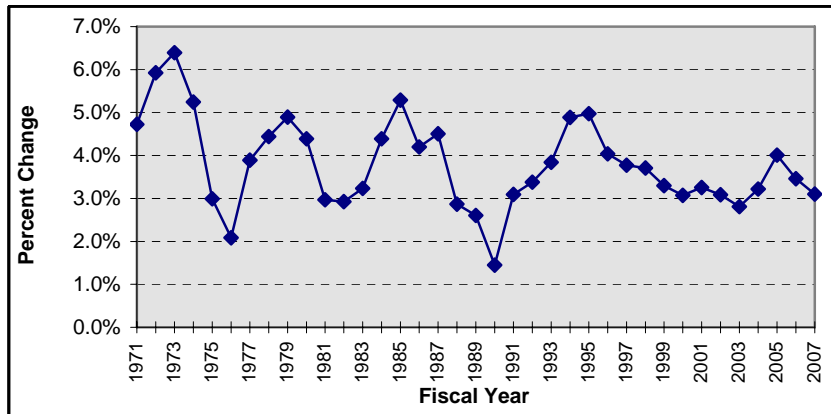
**HISTORICAL DATA
MARICOPA COUNTY POPULATION GROWTH
(Annual Percent Change)**

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970 3.6%	1980 4.4%	1990 1.4%	2000 3.1%
1961	1971 4.7%	1981 3.0%	1991 3.1%	2001 3.3%
1962	1972 5.9%	1982 2.9%	1992 3.4%	2002 3.1%
1963	1973 6.4%	1983 3.2%	1993 3.8%	2003 2.8%
1964	1974 5.2%	1984 4.4%	1994 4.9%	2004 3.2%
1965	1975 3.0%	1985 5.3%	1995 5.0%	2005 4.0%
1966	1976 2.1%	1986 4.2%	1996 4.0%	2006 3.5%
1967	1977 3.9%	1987 4.5%	1997 3.8%	2007* 3.1%
1968	1978 4.4%	1988 2.9%	1998 3.7%	2008
1969	1979 4.9%	1989 2.6%	1999 3.3%	2009

FY 2006 and prior from Bureau of Economic Analysis. * FY 2007 to 2008 from Greater Phoenix Blue Chip. FY 2009 and after DES estimates of growth rate.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	2.8%	4.0%	3.3%	0.5%	2.9%	3.8%
10 Years	2.8%	4.0%	3.3%	0.3%	3.0%	3.7%
Full Period	1.4%	6.4%	3.8%	1.0%	2.8%	5.1%

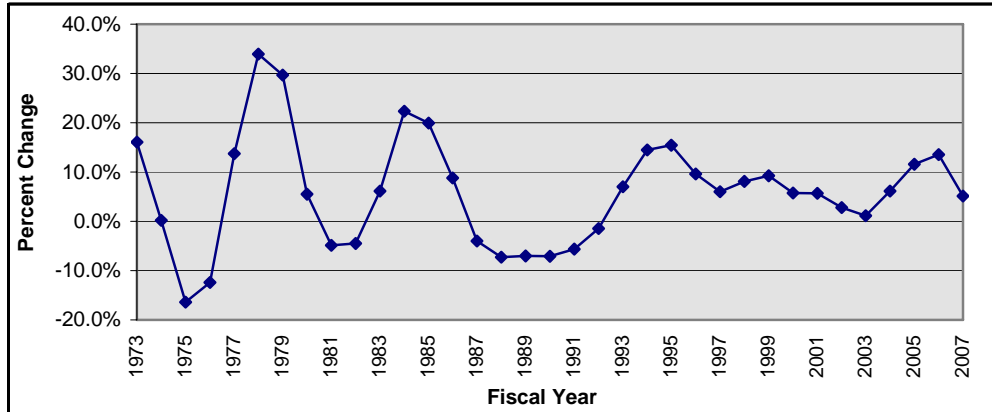
**HISTORICAL DATA
MARICOPA COUNTY GROWTH IN CONSTRUCTION EMPLOYMENT
(Annual Percent Change)**

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	1980	5.5%	1990	-7.1%	2000	5.8%
1961	1971	1981	-4.9%	1991	-5.6%	2001	5.7%
1962	1972	1982	-4.5%	1992	-1.4%	2002	2.8%
1963	1973	1983	6.1%	1993	7.0%	2003	1.1%
1964	1974	1984	22.3%	1994	14.5%	2004	6.1%
1965	1975	1985	20.0%	1995	15.4%	2005	11.6%
1966	1976	1986	8.8%	1996	9.6%	2006	13.6%
1967	1977	1987	-4.0%	1997	6.0%	2007*	5.1%
1968	1978	1988	-7.3%	1998	8.1%	2008	
1969	1979	1989	-7.0%	1999	9.3%	2009	

FY 2005 and prior from Bureau of Economic Analysis. * FY 2006 to 2007 from Greater Phoenix Blue Chip.
FY 2008 and after ADOT staff estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	1.1%	13.6%	7.5%	5.0%	2.7%	12.8%
10 Years	1.1%	13.6%	6.9%	3.8%	2.6%	11.8%
Full Period	-16.4%	34.0%	6.3%	11.2%	-7.1%	19.4%

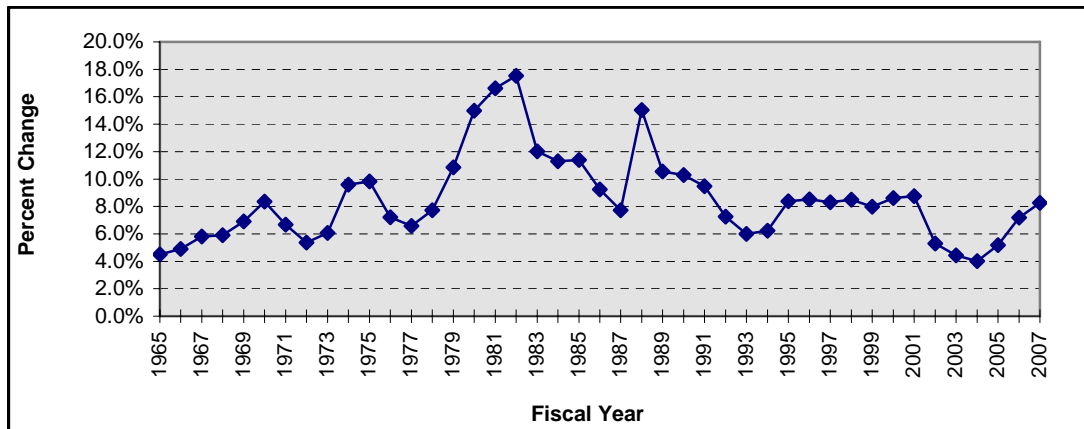
HISTORICAL DATA PRIME INTEREST RATE

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960		1970	8.4%	1980	15.0%	1990	10.3%	2000	8.6%
1961		1971	6.7%	1981	16.6%	1991	9.5%	2001	8.7%
1962		1972	5.4%	1982	17.5%	1992	7.2%	2002	5.3%
1963		1973	6.1%	1983	12.0%	1993	6.0%	2003	4.4%
1964	4.5%	1974	9.6%	1984	11.3%	1994	6.2%	2004	4.0%
1965	4.5%	1975	9.8%	1985	11.4%	1995	8.4%	2005	5.2%
1966	4.9%	1976	7.2%	1986	9.2%	1996	8.5%	2006	7.2%
1967	5.8%	1977	6.6%	1987	7.7%	1997	8.3%	2007	8.3%
1968	5.9%	1978	7.7%	1988	15.0%	1998	8.5%	2008	
1969	6.9%	1979	10.9%	1989	10.6%	1999	8.0%	2009	

FY 2007 and prior from Federal Reserve. FY 2008 and after from Global Insight, Second Quarter 2008, Trend Forecast.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	4.0%	8.3%	5.8%	1.8%	4.2%	7.8%
10 Years	4.0%	8.7%	6.8%	1.9%	4.4%	8.6%
Full Period	4.0%	17.5%	8.4%	3.2%	5.0%	11.8%

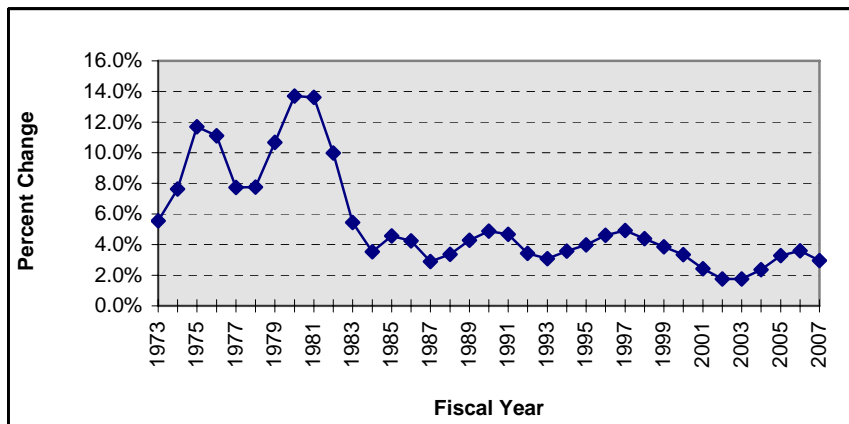
**HISTORICAL DATA
PHOENIX CPI GROWTH RATE
(Annual Percent Change)**

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	1980	13.7%	1990	4.9%	2000	3.4%
1961	1971	1981	13.6%	1991	4.7%	2001	2.4%
1962	1972	1982	10.0%	1992	3.4%	2002	1.8%
1963	1973	1983	5.5%	1993	3.1%	2003	1.7%
1964	1974	1984	3.5%	1994	3.6%	2004	2.4%
1965	1975	1985	4.6%	1995	4.0%	2005	3.3%
1966	1976	1986	4.2%	1996	4.6%	2006	3.6%
1967	1977	1987	2.9%	1997	4.9%	2007*	3.0%
1968	1978	1988	3.4%	1998	4.4%	2008	
1969	1979	1989	4.3%	1999	3.9%	2009	

* Estimate

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	1.7%	3.6%	2.8%	0.7%	2.0%	3.5%
10 Years	1.7%	4.4%	3.0%	0.9%	1.8%	3.9%
Full Period	1.7%	13.7%	5.5%	3.3%	2.7%	10.9%

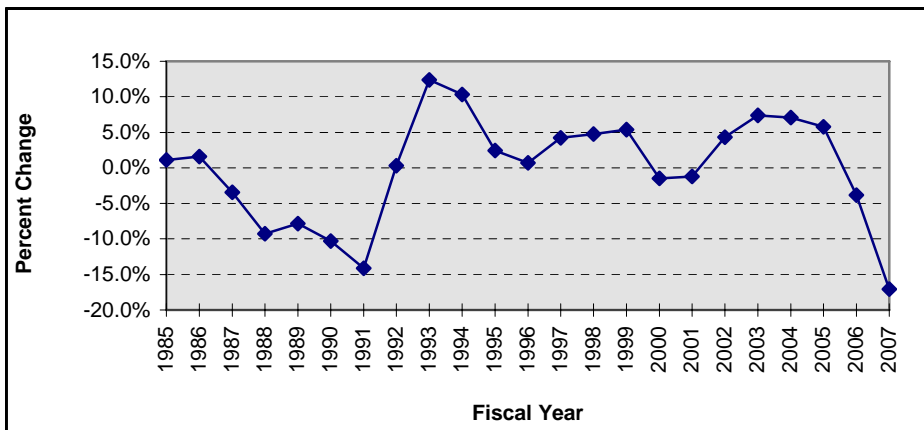
**HISTORICAL DATA
US HOUSING START GROWTH RATE
(Annual Percent Change)**

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	1980	1990	-10.3%	2000	-1.5%
1961	1971	1981	1991	-14.1%	2001	-1.2%
1962	1972	1982	1992	0.3%	2002	4.3%
1963	1973	1983	1993	12.4%	2003	7.4%
1964	1974	1984	1994	10.3%	2004	7.1%
1965	1975	1985	1995	2.4%	2005	5.8%
1966	1976	1986	1996	0.7%	2006	-3.8%
1967	1977	1987	1997	4.2%	2007*	-17.1%
1968	1978	1988	1998	4.7%	2008	
1969	1979	1989	1999	5.4%	2009	

FY 2006 and prior from U.S. Bureau of Census. * FY 2007 estimate and after from Global Insight, Second Quarter 2007, Trend Forecast.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-17.1%	7.4%	-0.1%	10.5%	-11.8%	7.3%
10 Years	-17.1%	7.4%	1.1%	7.5%	-5.2%	7.1%
Full Period	-17.1%	12.4%	0.0%	7.6%	-10.1%	7.3%

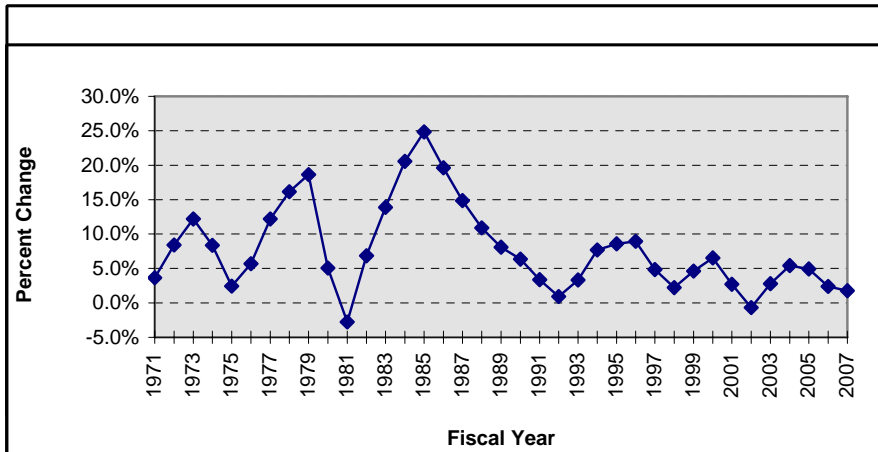
HISTORICAL DATA
SKY HARBOR PASSENGER TRAFFIC GROWTH RATE
(Annual Percent Change)

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	1980	5.0%	1990	6.4%	2000	6.5%
1961	1971	1981	-2.8%	1991	3.4%	2001	2.7%
1962	1972	1982	6.8%	1992	0.9%	2002	-0.7%
1963	1973	1983	13.9%	1993	3.3%	2003	2.8%
1964	1974	1984	20.6%	1994	7.7%	2004	5.4%
1965	1975	1985	24.8%	1995	8.6%	2005	4.9%
1966	1976	1986	19.6%	1996	8.9%	2006	2.4%
1967	1977	1987	14.8%	1997	4.8%	2007*	1.8%
1968	1978	1988	10.9%	1998	2.2%	2008	
1969	1979	1989	8.1%	1999	4.6%	2009	

* Historical data FY 2006 and prior obtained from Phoenix Sky Harbor International Airport. FY 2007 and after ADOT staff estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	1.8%	5.4%	3.5%	1.6%	2.0%	5.2%
10 Years	-0.7%	6.5%	3.3%	2.1%	1.5%	5.5%
Full Period	-2.8%	24.8%	7.7%	6.3%	2.0%	17.2%

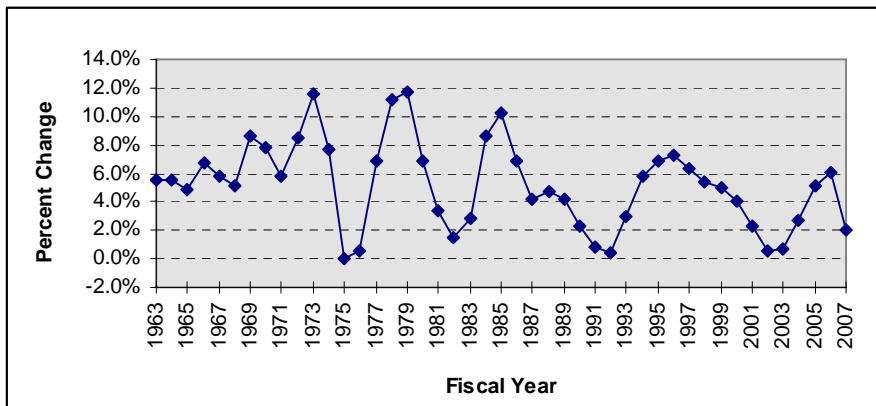
**HISTORICAL DATA - MARICOPA COUNTY
TOTAL NON-FARM EMPLOYMENT GROWTH RATE
(Annual Percent Change)**

HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960		1970	7.8%	1980	6.9%	1990	2.3%	2000	4.0%
1961		1971	5.9%	1981	3.4%	1991	0.9%	2001	2.3%
1962		1972	8.5%	1982	1.5%	1992	0.4%	2002	0.6%
1963	5.5%	1973	11.6%	1983	2.9%	1993	3.0%	2003	0.7%
1964	5.5%	1974	7.6%	1984	8.6%	1994	5.8%	2004	2.7%
1965	4.9%	1975	0.0%	1985	10.2%	1995	6.9%	2005	5.1%
1966	6.8%	1976	0.5%	1986	6.9%	1996	7.2%	2006	6.1%
1967	5.8%	1977	6.9%	1987	4.1%	1997	6.3%	2007*	2.1%
1968	5.1%	1978	11.1%	1988	4.7%	1998	5.4%	2008	
1969	8.6%	1979	11.8%	1989	4.1%	1999	5.0%	2009	

FY 2006 and prior from Bureau of Labor Statistics. FY 07 and after ADOT staff estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	0.7%	6.1%	3.3%	2.2%	1.3%	5.7%
10 Years	0.6%	6.1%	3.4%	2.0%	0.7%	5.5%
Full Period	0.0%	11.8%	5.2%	3.0%	0.8%	8.6%