

Arizona Department of Transportation

**MARICOPA COUNTY TRANSPORTATION EXCISE TAX
Forecasting Process & Results
FY 2011-2026**



Financial Management Services

October 2010

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 2011–2026 as 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 Decision Economics 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
- Phoenix Consumer Price Index (CPI)
- U. S. housing start growth
- Sky Harbor passenger traffic growth
- Maricopa County total non-farm employment growth
- 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 2010, an expert panel of fifteen economists representing public, private, and academic sectors submitted their individual estimates of the model's independent variables and comments on the future economic outlook.

Based on the panelists' input, the model produced a series of forecasts with associated probabilities of occurrence. The panelists' inputs are reflected in the attached tables at the back of this report.

Model Results

This year's panel inputs produced a mean forecast of \$7,932.3 million for the period FY 2011-2026 with a compound growth rate (CGR) of 6.4 percent.

The Department's Official Forecast for FY 2011-2026 totals \$7,337.8 million with a compound growth rate of 5.8 percent. The forecast result is \$2,208.8 million lower than last year's forecast due mainly to the lower revenue base of \$299.0 million in FY 2010 and slower economic activity in FY 2011-2015. For the remaining years, FY 2016-2026, the estimated revenue growth rates are projected to be comparable with last year's forecast.

The Official Forecast incorporates the 50 percent confidence interval for each year of the forecast. The FY 2011 forecast of \$301.0 million was developed by ADOT staff independently of the econometric model using time series techniques, and historical and projected growth rates from the model.

FY 2011 Official Forecast Results

(Dollars in Millions)

Fiscal Year	Mean Forecast	Official Forecast	Confidence Level
2011	\$305.8	\$301.0	N/A
2012	321.8	310.4	50%
2013	343.9	327.3	50%
2014	371.3	349.2	50%
2015	401.1	374.2	50%
2016	430.3	401.1	50%
2017	459.8	427.5	50%
2018	489.6	451.6	50%
2019	520.4	479.4	50%
2020	552.0	508.8	50%
2021	584.3	535.5	50%
2022	618.4	565.4	50%
2023	654.6	598.0	50%
2024	692.8	630.9	50%
2025	733.3	666.0	50%
2026/1	<u>452.9</u>	<u>411.5</u>	50%
Total	\$7,932.3	\$7,337.8	
Average CGR	6.4%	5.8%	

Note: Amount in current dollars

Totals may not add due to individual rounding

/1. Reflects the end of the one-half cent transportation excise tax extension on December 31, 2025

For comparison purposes, the September 2009 and October 2010 Official Forecasts are shown below:

FY 2011 Comparative Forecast			
(Dollars in Millions)			
Fiscal Year	Sept. 09 Official Forecast	Oct. 10 Official Forecast	Difference
2011	\$321.9	\$301.0	(\$20.9)
2012	347.0	310.4	(36.6)
2013	379.1	327.3	(51.8)
2014	435.0	349.2	(85.8)
2015	492.2	374.2	(118.0)
2016	524.1	401.1	(123.0)
2017	557.3	427.5	(129.8)
2018	594.8	451.6	(143.2)
2019	633.1	479.4	(153.7)
2020	671.1	508.8	(162.3)
2021	711.2	535.5	(175.7)
2022	759.4	565.4	(194.0)
2023	803.6	598.0	(205.6)
2024	851.9	630.9	(221.0)
2025	905.0	666.0	(239.0)
2026/1	<u>559.9</u>	<u>411.5</u>	<u>(148.4)</u>
Total	\$9,546.6	\$7,337.8	(\$2,208.8)
Average CGR	7.6%	5.8%	

Note: Amount in current dollars.

Totals may not add due to individual rounding.

/1 Reflects the end of the one-half cent transportation excise tax extension on December 31, 2025

Summary

The official forecast for FY 2011-2026 totals \$7,337.8 million, a decrease of \$2,208.8 million from the September 2009 Official Forecast. Compared to last year, the Risk Analysis Process panel members forecasted lower growth for FY 2011-2014 and then returned to growth rates similar to the September 2009 panel during FY 2015-2026 for all of the independent variables, except for real per capita income, Phoenix CPI and prime interest rate. They predicted lower real per capita income growth from FY 2011-2015 but then higher growth rates from FY 2016-2026. When compared to the September 2009 forecast, the panel expects the growth rate for the prime interest rate and Phoenix CPI to be lower throughout the forecast period. From FY 2011-2014, the panel members were concerned with the continued depressed real estate market, slower job growth and lower population growth in Maricopa County, but expect the economic conditions to improve and return to a near normal growth from FY 2015-2026.

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. While the Official Forecast period is FY 2011-2026, panel inputs were requested for FY 2011-2016, 2021 and 2026. Data displayed for other than the requested years, has been extrapolated.

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

Fiscal Year	Retail	Contracting	Utilities	Restaurant/ Bar	Rental Real Property	Rental Personal Property	Other	Total
2011	\$146.2	\$27.5	\$29.7	\$31.5	\$36.2	\$12.0	\$17.9	\$301.0
2012	150.6	29.8	29.9	31.9	35.9	12.7	19.6	310.4
2013	160.0	32.5	30.6	33.3	37.1	13.5	20.3	327.3
2014	171.4	36.6	31.6	35.2	39.0	14.3	21.1	349.2
2015	184.8	40.5	32.6	37.4	41.6	15.4	21.9	374.2
2016	199.8	44.3	33.6	39.7	44.3	16.5	22.9	401.1
2017	214.2	48.1	34.7	41.9	46.9	17.6	24.1	427.5
2018	226.6	51.7	35.8	44.3	49.3	18.7	25.2	451.6
2019	240.8	56.0	36.8	47.0	52.5	20.0	26.3	479.4
2020	257.1	60.2	38.0	49.7	55.0	21.2	27.6	508.8
2021	270.3	64.3	39.2	52.3	57.9	22.6	28.9	535.5
2022	286.3	68.1	40.4	55.0	61.2	24.0	30.4	565.4
2023	303.4	72.4	41.7	58.5	64.6	25.6	31.8	598.0
2024	320.4	77.5	43.0	61.7	68.4	27.0	32.9	630.9
2025	337.8	82.4	44.1	65.5	73.2	28.6	34.4	666.0
2026/1	210.0	51.3	26.5	40.2	45.2	17.5	20.8	411.5
Total: 11-26	\$3,679.7	\$843.2	\$568.2	\$725.1	\$808.3	\$307.2	\$406.1	\$7,337.8

Note: Amount in current dollars.

Totals may not add due to individual rounding.

/1 Reflects the end of the one-half cent transportation excise tax extension on December 31, 2025

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

Fiscal Year	Mean	10%	20%	30%	40%	50%	60%	70%	80%	90%
2011	\$305.8	\$356.0	\$335.1	\$321.3	\$309.8	\$300.4	\$291.6	\$282.9	\$273.6	\$262.8
2012	321.8	406.8	369.4	344.9	326.0	310.4	295.4	281.8	267.6	250.2
2013	343.9	458.1	406.2	373.7	348.8	327.3	307.5	289.8	271.3	248.7
2014	371.3	512.5	447.3	408.1	375.8	349.2	326.5	304.1	281.8	255.5
2015	401.1	565.7	490.0	443.1	405.6	374.2	349.0	322.4	296.8	264.9
2016	430.3	615.2	532.8	476.5	434.5	401.1	370.8	341.1	314.4	278.4
2017	459.8	664.9	570.9	511.2	463.5	427.5	392.4	362.7	331.9	293.4
2018	489.6	711.5	610.8	544.6	493.4	451.6	415.9	383.0	352.5	310.6
2019	520.4	759.8	651.0	578.8	524.7	479.4	440.5	405.5	371.6	327.5
2020	552.0	810.4	691.6	613.0	557.2	508.8	466.5	426.5	390.7	345.4
2021	584.3	867.2	733.9	650.9	590.1	535.5	489.5	450.9	410.5	360.1
2022	618.4	921.8	774.6	686.7	623.2	565.4	518.7	476.6	432.9	378.3
2023	654.6	978.2	822.6	727.3	660.5	598.0	547.6	501.8	453.9	398.6
2024	692.8	1,040.2	873.4	773.5	699.4	630.9	579.2	527.4	476.3	420.4
2025	733.3	1,103.4	926.1	819.5	738.6	666.0	609.5	555.9	500.8	439.3
2026/1	776.4	1,171.6	983.9	866.1	780.0	705.5	643.8	586.7	527.2	464.2

/1 Totals reflect the fiscal year ending June 30, 2026, but the transportation excise tax expires December 31, 2025.

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 %)		
2011	\$169.2	\$31.6	\$100.2	\$301.0
2012	174.4	32.6	103.4	310.4
2013	183.9	34.4	109.0	327.3
2014	196.2	36.7	116.3	349.2
2015	210.3	39.3	124.6	374.2
2016	225.4	42.1	133.6	401.1
2017	240.2	44.9	142.4	427.5
2018	253.8	47.4	150.4	451.6
2019	269.5	50.3	159.6	479.4
2020	286.0	53.4	169.4	508.8
2021	301.0	56.2	178.3	535.5
2022	317.7	59.4	188.3	565.4
2023	336.1	62.8	199.1	598.0
2024	354.6	66.2	210.1	630.9
2025	374.3	69.9	221.8	666.0
2026 /2	231.3	43.2	137.0	411.5
TOTALS	\$4,123.9	\$770.5	\$2,443.5	\$7,337.8

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

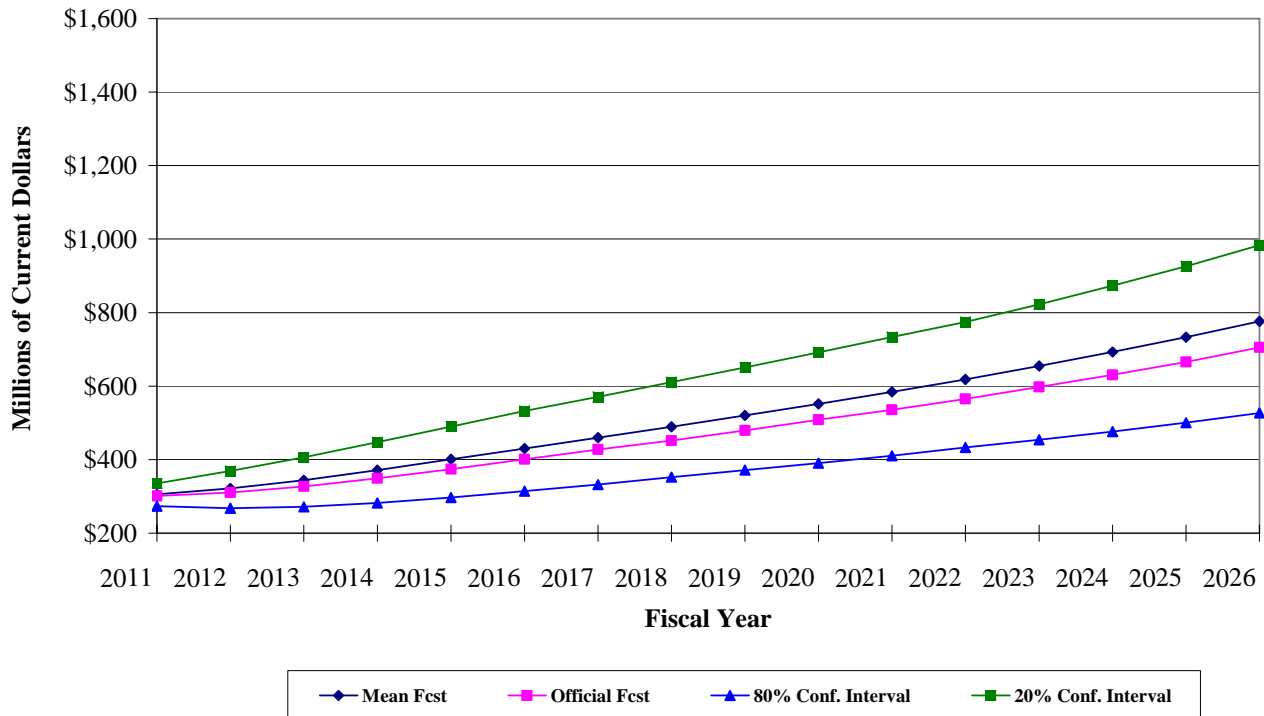
Per Laws 2004, Chapter 2 (HB 2456), the sales tax extension will be distributed as follows:

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 expenses 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.

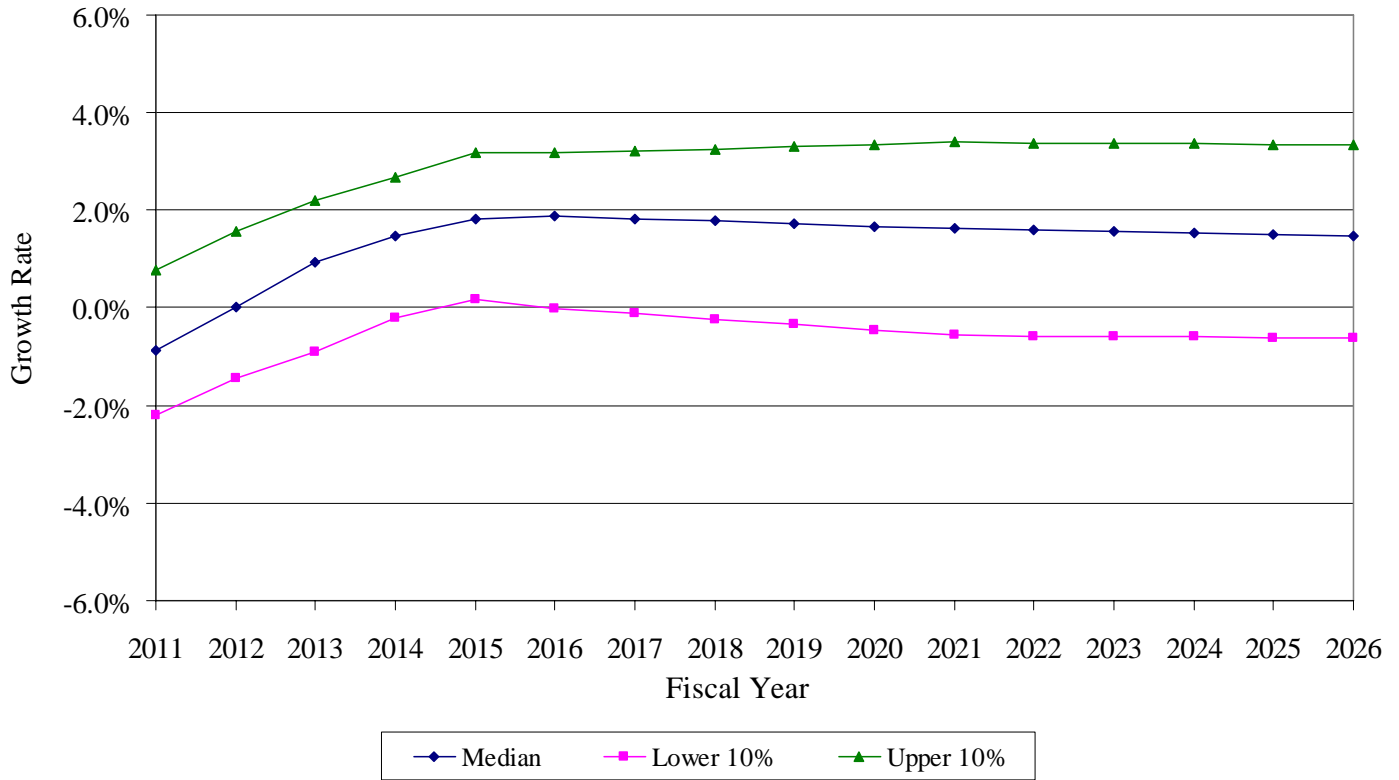
Official Forecast Results
(Current Dollars in Millions)

Fiscal Year	Mean Forecast	Official Forecast	80% Conf. Interval	20% Conf. Interval
2011	\$305.8	\$301.0	\$273.6	\$335.1
2012	321.8	310.4	267.6	369.4
2013	343.9	327.3	271.3	406.2
2014	371.3	349.2	281.8	447.3
2015	401.1	374.2	296.8	490.0
2016	430.3	401.1	314.4	532.8
2017	459.8	427.5	331.9	570.9
2018	489.6	451.6	352.5	610.8
2019	520.4	479.4	371.6	651.0
2020	552.0	508.8	390.7	691.6
2021	584.3	535.5	410.5	733.9
2022	618.4	565.4	432.9	774.6
2023	654.6	598.0	453.9	822.6
2024	692.8	630.9	476.3	873.4
2025	733.3	666.0	500.8	926.1
2026 /1	452.9	411.5	307.5	573.9
Total	\$7,932.3	\$7,337.8	\$5,734.2	\$9,809.5

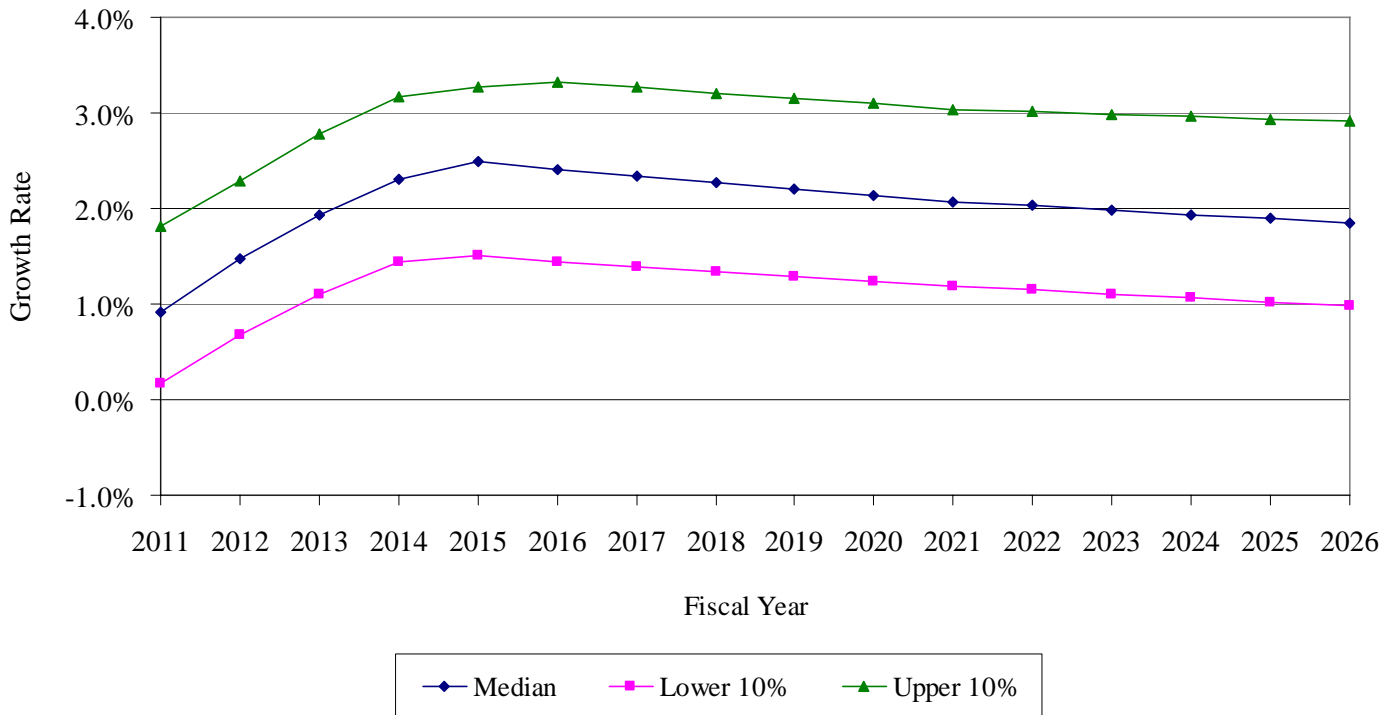
Note: 1/ FY 2026 totals are adjusted to reflect the transportation excise tax extension expires on December 31, 2025.
Totals may not add due to individual rounding.



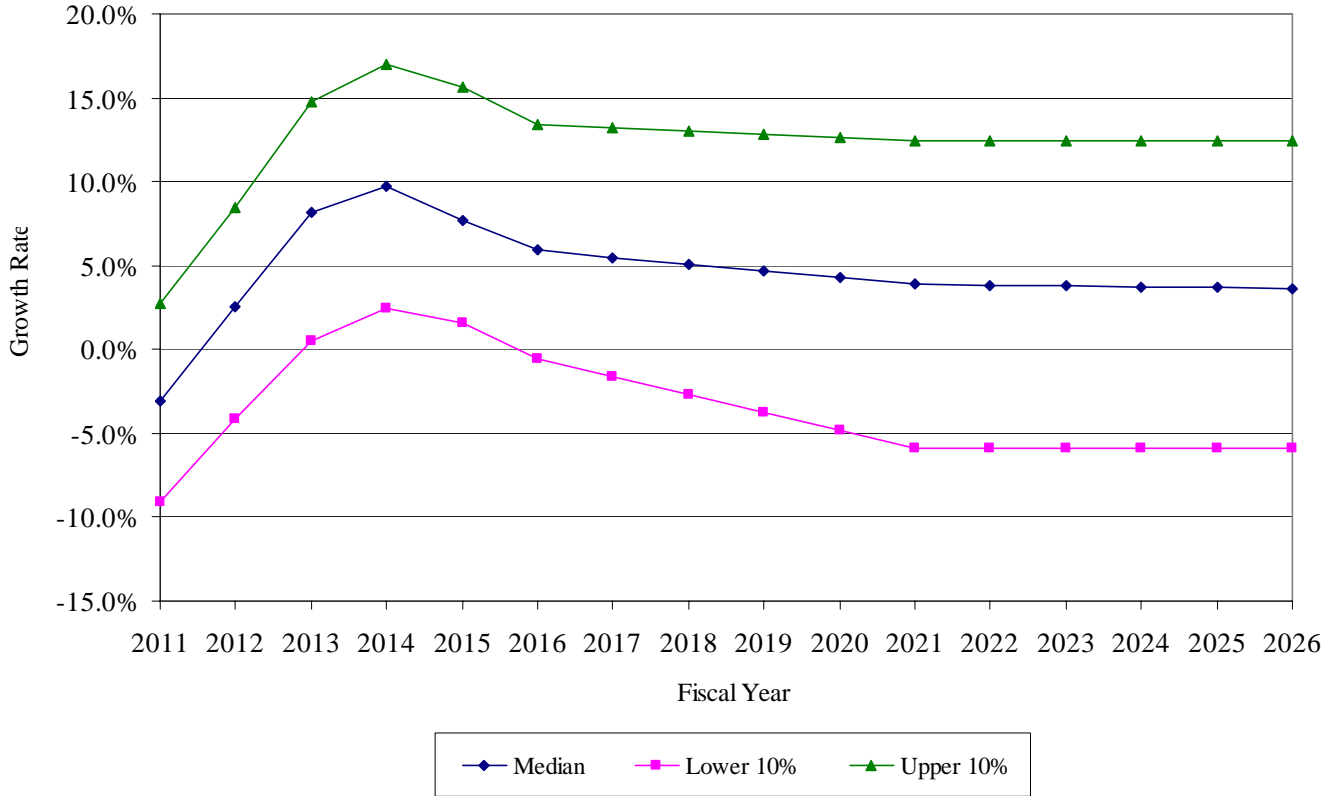
Maricopa County Real Per Capita Income



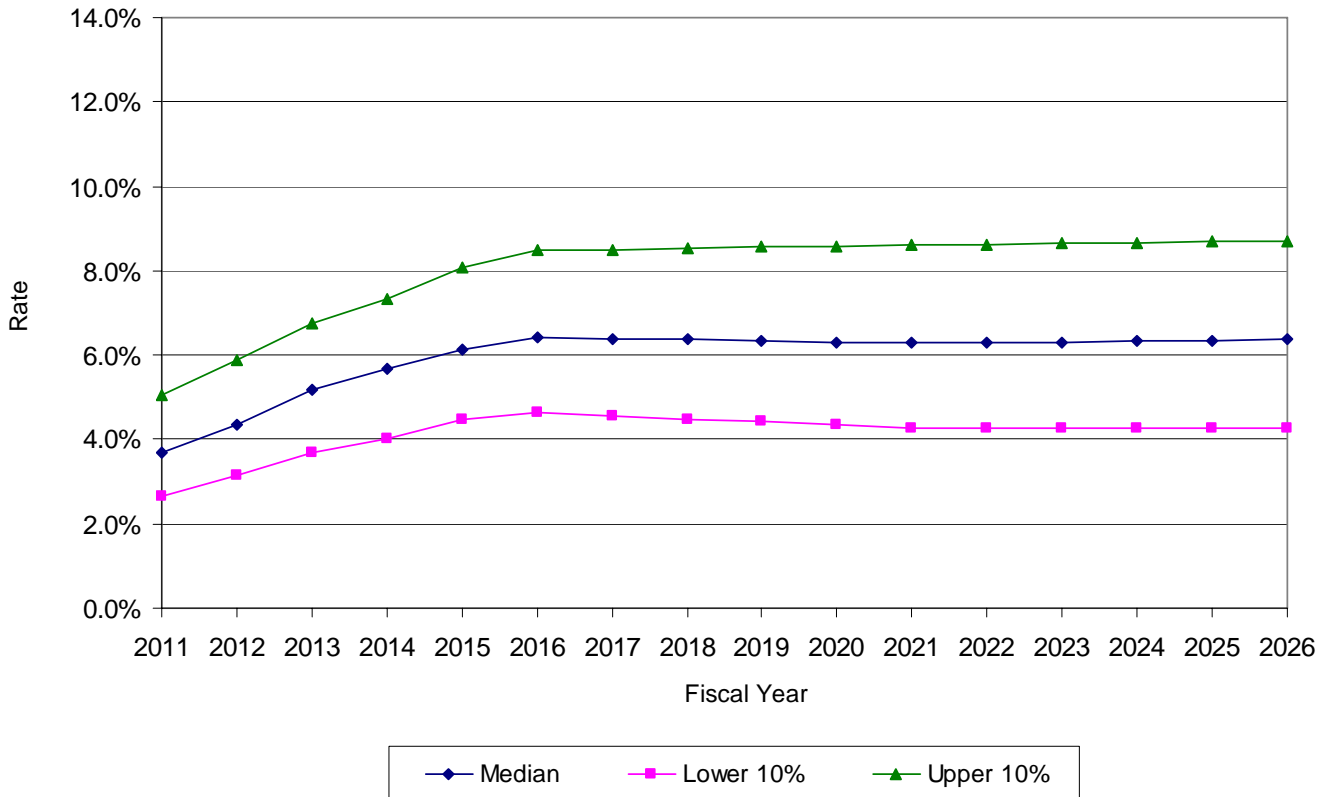
Maricopa County Population



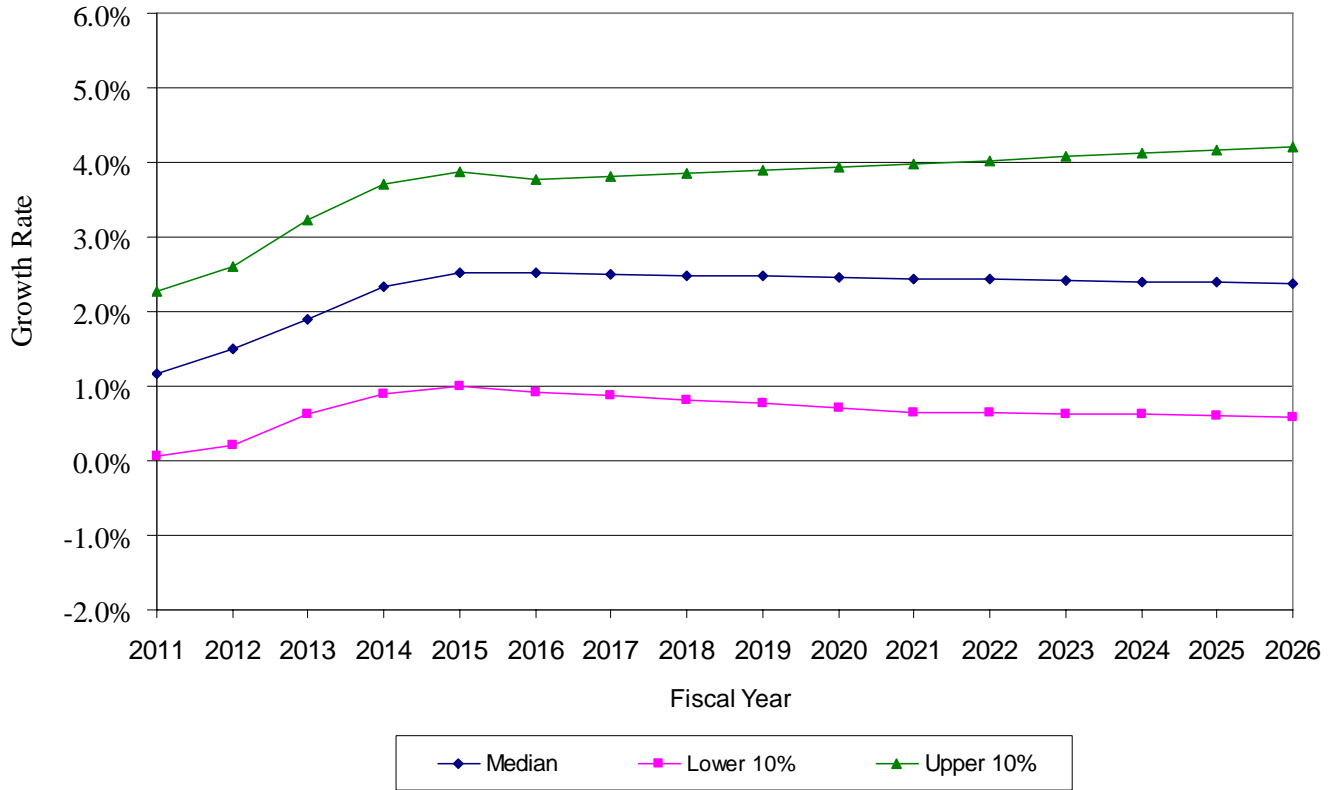
Maricopa County Construction Employment



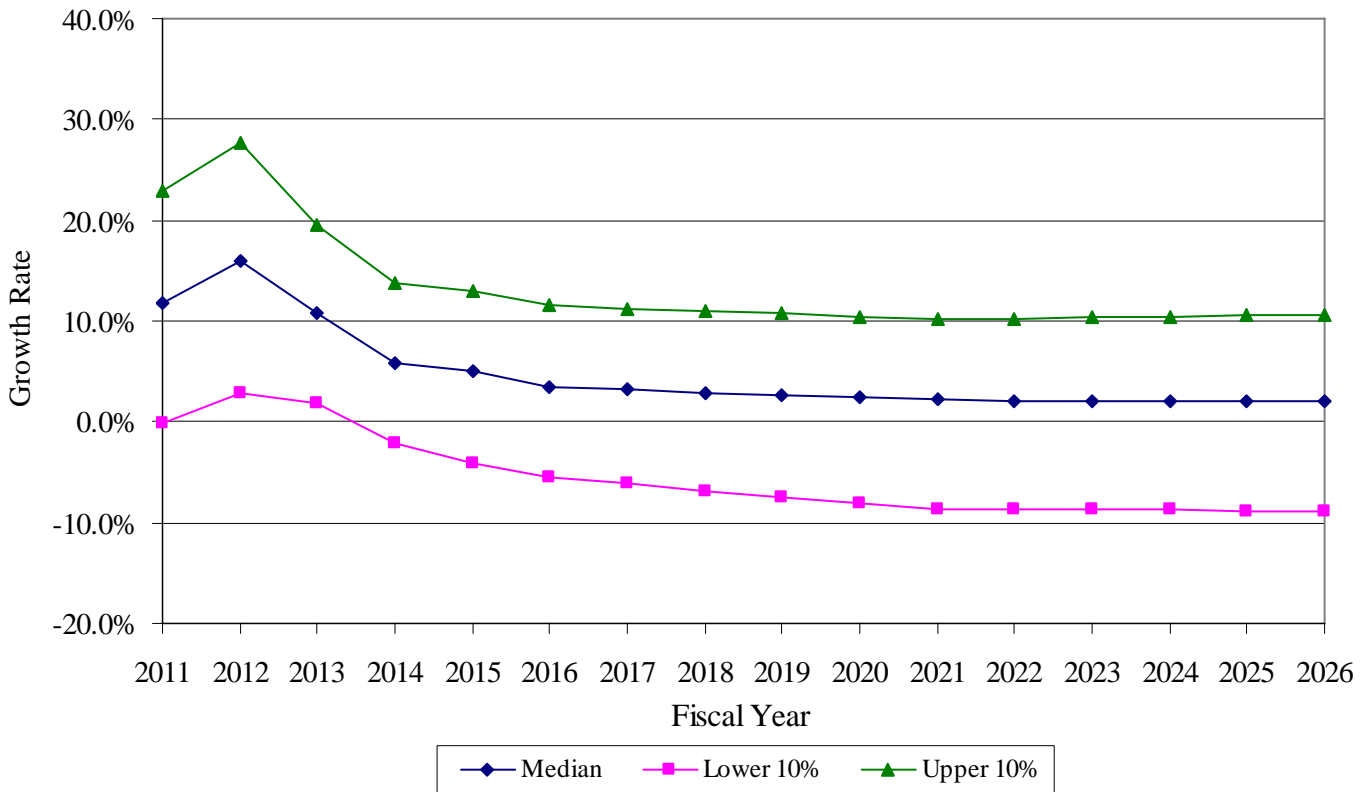
Prime Interest Rate



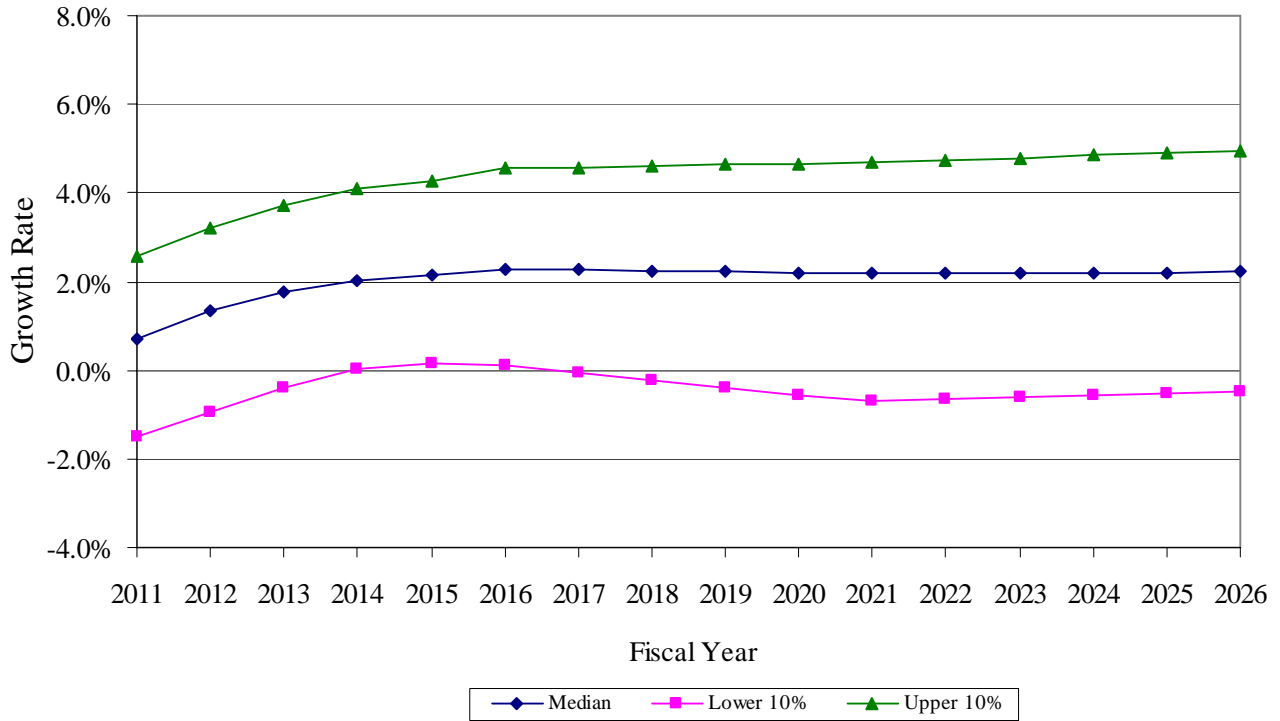
Phoenix CPI



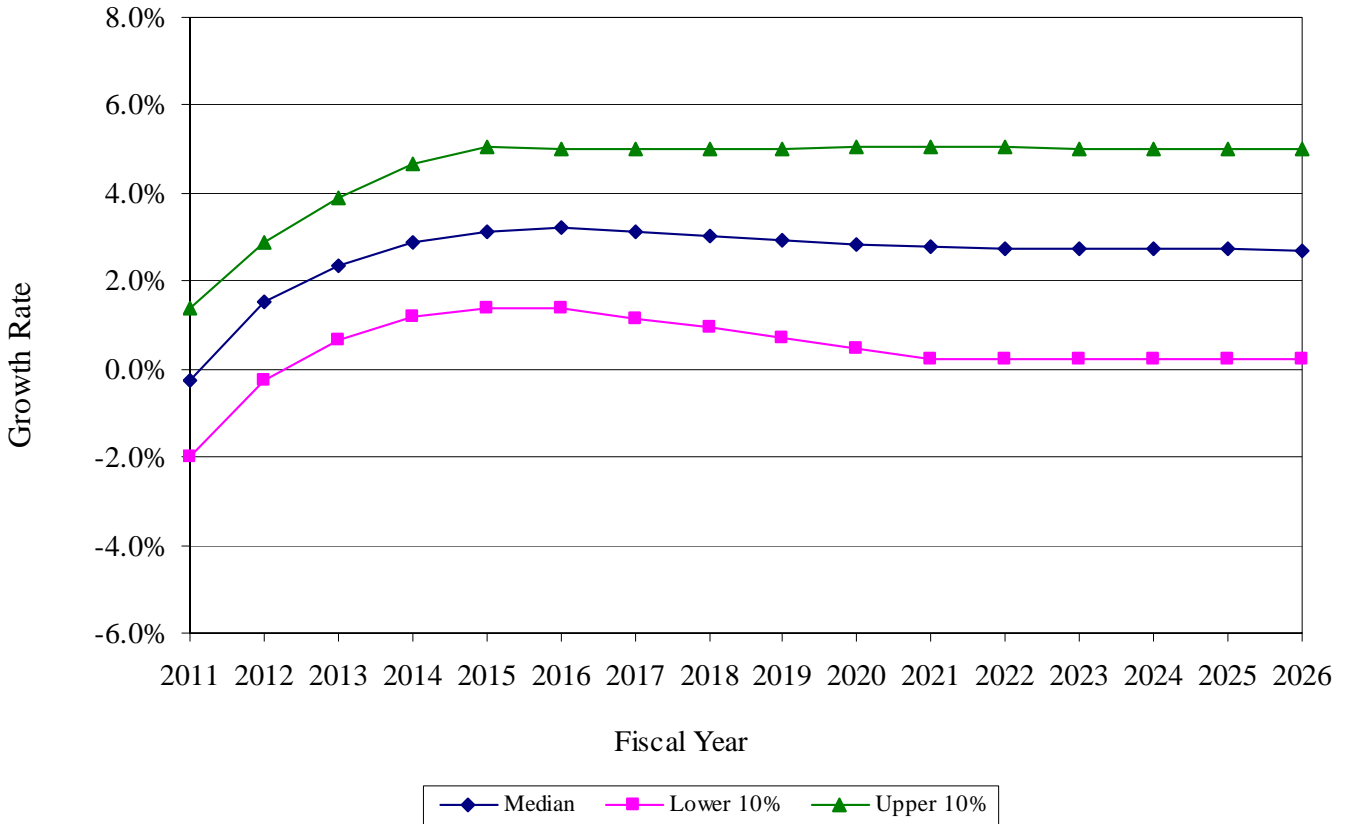
U.S. Housing Start



Sky Harbor Passenger Traffic



Maricopa County Total Non-Farm Employment



Mean Panelist Data Values

	Real Income Growth /1	Population Growth /1	Const. 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 2011								
Upper 10%	0.78%	1.81%	2.76%	5.04%	2.27%	22.95%	2.59%	1.39%
Lower 10%	-2.21%	0.17%	-9.05%	2.64%	0.05%	-0.07%	-1.49%	-1.98%
Median	-0.87%	0.92%	-3.11%	3.68%	1.17%	11.82%	0.71%	-0.27%
FY 2012								
Upper 10%	1.58%	2.29%	8.47%	5.89%	2.60%	27.73%	3.23%	2.91%
Lower 10%	-1.43%	0.68%	-4.13%	3.15%	0.21%	2.78%	-0.94%	-0.26%
Median	0.01%	1.48%	2.56%	4.36%	1.51%	15.88%	1.35%	1.55%
FY 2013								
Upper 10%	2.21%	2.78%	14.79%	6.74%	3.23%	19.50%	3.70%	3.89%
Lower 10%	-0.89%	1.09%	0.50%	3.70%	0.63%	1.77%	-0.38%	0.65%
Median	0.93%	1.94%	8.22%	5.20%	1.90%	10.73%	1.78%	2.34%
FY 2014								
Upper 10%	2.66%	3.16%	16.96%	7.35%	3.70%	13.78%	4.08%	4.69%
Lower 10%	-0.22%	1.44%	2.50%	4.02%	0.89%	-2.18%	0.04%	1.19%
Median	1.48%	2.31%	9.73%	5.69%	2.34%	5.80%	2.02%	2.89%
FY 2015								
Upper 10%	3.17%	3.28%	15.61%	8.07%	3.88%	13.07%	4.29%	5.03%
Lower 10%	0.16%	1.52%	1.57%	4.46%	1.01%	-4.05%	0.14%	1.38%
Median	1.82%	2.49%	7.64%	6.14%	2.52%	5.00%	2.14%	3.11%
FY 2016								
Upper 10%	3.17%	3.33%	13.37%	8.47%	3.78%	11.55%	4.56%	4.99%
Lower 10%	-0.02%	1.43%	-0.53%	4.64%	0.93%	-5.57%	0.11%	1.40%
Median	1.88%	2.40%	5.90%	6.43%	2.51%	3.43%	2.28%	3.21%
FY 2021								
Upper 10%	3.39%	3.04%	12.41%	8.61%	3.99%	10.21%	4.69%	5.05%
Lower 10%	-0.56%	1.19%	-5.91%	4.27%	0.65%	-8.63%	-0.71%	0.23%
Median	1.62%	2.07%	3.87%	6.28%	2.44%	2.16%	2.19%	2.77%
FY 2026								
Upper 10%	3.34%	2.92%	12.42%	8.71%	4.21%	10.59%	4.96%	5.01%
Lower 10%	-0.62%	0.98%	-5.93%	4.27%	0.59%	-8.82%	-0.49%	0.24%
Median	1.46%	1.85%	3.65%	6.36%	2.37%	1.98%	2.21%	2.71%

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							
		2011	2012	2013	2014	2015	2016	2021	2026
Panelist 1									
Upper 10%		0.50%	0.50%	1.50%	1.50%	2.00%	1.50%	1.50%	1.50%
Lower 10%		-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	0.00%	0.00%	0.00%
Median		-1.00%	-0.50%	0.00%	0.50%	0.50%	1.00%	1.00%	1.00%
Panelist 2									
Upper 10%		0.00%	0.00%	0.50%	0.50%	1.00%	1.00%	1.50%	1.50%
Lower 10%		-2.00%	-2.00%	-1.50%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
Median		-0.50%	0.00%	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
Panelist 3									
Upper 10%		-0.50%	0.50%	1.00%	1.00%	1.50%	2.00%	2.25%	2.25%
Lower 10%		-1.50%	-1.00%	-1.00%	-0.50%	0.00%	0.25%	0.25%	0.50%
Median		-1.00%	0.00%	0.20%	0.50%	1.00%	1.25%	1.30%	1.30%
Panelist 4									
Upper 10%		0.00%	1.00%	2.50%	3.00%	4.00%	4.00%	4.00%	4.00%
Lower 10%		-2.00%	-1.00%	-1.00%	0.00%	1.80%	0.00%	0.00%	0.00%
Median		-1.00%	0.00%	1.50%	2.00%	2.80%	2.00%	2.00%	1.70%
Panelist 5									
Upper 10%		1.00%	2.00%	2.50%	3.00%	3.00%	2.50%	2.00%	2.00%
Lower 10%		-2.00%	0.00%	0.50%	1.50%	1.50%	1.00%	1.00%	1.00%
Median		-0.50%	1.00%	2.00%	2.00%	2.00%	1.50%	1.50%	1.50%
Panelist 6									
Upper 10%		0.50%	1.90%	2.70%	4.00%	4.50%	4.00%	6.00%	5.00%
Lower 10%		-3.00%	-1.60%	-1.00%	1.00%	1.60%	0.50%	-1.80%	-2.00%
Median		-1.00%	0.00%	1.60%	2.20%	2.50%	1.90%	1.50%	1.20%
Panelist 7									
Upper 10%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lower 10%		-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%	-1.50%
Median		-0.30%	-0.80%	N/A	N/A	N/A	N/A	N/A	N/A
Panelist 8									
Upper 10%		0.70%	1.20%	1.70%	3.00%	3.20%	3.00%	3.20%	3.20%
Lower 10%		-1.40%	-1.00%	-0.20%	0.80%	1.30%	0.50%	-1.20%	-1.30%
Median		-0.20%	0.30%	1.20%	2.00%	2.20%	1.80%	1.80%	1.60%
Panelist 9									
Upper 10%		0.50%	1.50%	2.00%	3.00%	3.50%	3.50%	3.50%	3.50%
Lower 10%		-2.50%	-2.00%	-1.50%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
Median		-1.50%	0.00%	1.00%	2.00%	2.50%	3.00%	2.50%	2.00%
Panelist 10									
Upper 10%		0.50%	1.60%	2.20%	3.80%	4.20%	5.00%	5.50%	5.30%
Lower 10%		-2.70%	-2.00%	-0.70%	0.90%	1.20%	1.50%	0.70%	0.50%
Median		-1.10%	-0.70%	0.40%	2.20%	2.70%	2.90%	2.00%	1.90%
Panelist 11									
Upper 10%		1.00%	1.50%	2.00%	1.00%	2.50%	3.00%	3.50%	3.00%
Lower 10%		-2.00%	-1.00%	0.00%	0.00%	0.50%	1.00%	1.00%	1.00%
Median		-1.00%	0.00%	0.50%	1.00%	1.50%	2.00%	2.00%	1.70%
Panelist 12									
Upper 10%		1.00%	2.00%	3.20%	3.50%	3.50%	4.50%	4.00%	4.00%
Lower 10%		-3.00%	-2.00%	-0.80%	-0.50%	-0.50%	-0.50%	-1.00%	-1.00%
Median		-1.00%	0.00%	1.20%	0.20%	0.20%	2.00%	0.20%	0.20%
Panelist 13									
Upper 10%		1.00%	3.00%	3.00%	3.50%	4.00%	4.00%	4.00%	4.50%
Lower 10%		-2.40%	-1.40%	-0.60%	-0.60%	-0.50%	-0.50%	-0.50%	-0.50%
Median		-1.00%	0.50%	1.00%	1.99%	2.30%	2.30%	2.30%	2.30%
Panelist 14									
Upper 10%		0.50%	1.50%	2.30%	3.10%	3.60%	3.50%	4.20%	4.90%
Lower 10%		-2.20%	-1.50%	-1.00%	-0.40%	0.00%	-1.00%	-1.40%	-2.00%
Median		-1.00%	0.40%	0.90%	1.60%	1.80%	1.60%	1.60%	1.60%
Panelist 15									
Upper 10%		2.00%	2.50%	3.00%	3.00%	4.00%	3.00%	2.70%	2.50%
Lower 10%		-3.00%	-1.50%	-1.00%	0.00%	1.00%	0.50%	-2.00%	-2.00%
Median		-1.00%	0.00%	1.00%	2.00%	2.50%	2.00%	2.00%	1.50%

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

N/A means not available

Maricopa County Population Growth Rate								
	2011	2012	2013	2014	2015	2016	2021	2026
Panelist 1								
Upper 10%	1.5%	1.5%	2.0%	3.0%	3.0%	3.0%	2.5%	2.5%
Lower 10%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Median	1.0%	1.0%	1.5%	2.0%	2.5%	2.5%	1.5%	1.5%
Panelist 2								
Upper 10%	2.0%	2.0%	2.2%	2.2%	2.2%	2.7%	2.7%	2.7%
Lower 10%	0.8%	0.8%	0.8%	0.8%	0.5%	0.5%	0.5%	0.5%
Median	1.2%	1.2%	1.4%	1.7%	1.7%	1.7%	1.5%	1.5%
Panelist 3								
Upper 10%	1.5%	2.0%	2.3%	2.5%	2.5%	3.0%	2.8%	2.6%
Lower 10%	1.0%	1.3%	1.5%	1.8%	1.8%	2.0%	2.0%	1.8%
Median	1.3%	1.5%	1.8%	2.0%	2.0%	2.5%	2.3%	2.0%
Panelist 4								
Upper 10%	2.4%	2.5%	3.0%	3.0%	3.1%	3.1%	3.0%	3.0%
Lower 10%	0.8%	1.5%	2.0%	2.0%	2.1%	2.1%	1.5%	1.0%
Median	1.0%	1.8%	2.1%	2.3%	2.4%	2.5%	2.0%	1.7%
Panelist 5								
Upper 10%	1.5%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	2.5%
Lower 10%	0.5%	1.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%
Median	1.0%	1.5%	2.0%	2.5%	2.5%	2.0%	2.0%	1.5%
Panelist 6								
Upper 10%	2.2%	2.7%	3.2%	3.8%	2.8%	2.6%	2.6%	2.6%
Lower 10%	0.9%	1.6%	2.0%	2.4%	1.9%	1.4%	0.7%	0.4%
Median	1.8%	2.1%	2.6%	2.8%	2.3%	2.2%	1.8%	1.5%
Panelist 7								
Upper 10%	2.2%	2.7%	2.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Lower 10%	0.0%	0.5%	0.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Median	0.7%	1.5%	2.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Panelist 8								
Upper 10%	1.7%	2.2%	2.8%	3.4%	3.5%	3.4%	3.0%	2.8%
Lower 10%	1.0%	1.2%	1.5%	1.6%	1.9%	1.9%	1.7%	1.3%
Median	1.3%	1.8%	2.2%	2.5%	2.7%	2.7%	2.3%	2.0%
Panelist 9								
Upper 10%	2.0%	2.5%	3.0%	3.5%	3.5%	3.5%	3.0%	3.0%
Lower 10%	1.0%	1.2%	1.5%	2.0%	2.2%	2.0%	1.5%	1.5%
Median	1.5%	2.0%	2.5%	3.0%	3.5%	3.0%	2.5%	2.5%
Panelist 10								
Upper 10%	-0.1%	2.0%	3.4%	3.7%	4.1%	4.2%	4.0%	3.8%
Lower 10%	-2.5%	0.0%	1.5%	1.5%	1.9%	1.8%	1.4%	1.3%
Median	-1.1%	0.8%	2.2%	2.7%	3.3%	3.0%	2.7%	2.4%
Panelist 11								
Upper 10%	1.5%	2.0%	2.5%	3.0%	3.0%	3.0%	2.5%	2.5%
Lower 10%	-0.5%	0.0%	0.5%	1.0%	1.0%	1.0%	1.0%	1.0%
Median	0.5%	1.0%	1.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Panelist 12								
Upper 10%	3.0%	3.2%	3.5%	3.7%	3.7%	3.7%	3.4%	3.2%
Lower 10%	0.5%	0.7%	1.5%	1.5%	1.5%	1.5%	1.0%	0.8%
Median	2.0%	2.2%	2.5%	2.6%	2.6%	2.6%	2.2%	2.0%
Panelist 13								
Upper 10%	2.4%	2.7%	3.2%	3.3%	3.3%	3.3%	3.3%	3.3%
Lower 10%	-0.5%	0.0%	0.0%	1.0%	1.5%	1.0%	0.7%	0.7%
Median	0.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%
Panelist 14								
Upper 10%	1.9%	2.4%	2.9%	3.1%	3.2%	3.2%	3.0%	3.0%
Lower 10%	0.6%	0.9%	1.1%	1.5%	1.5%	1.3%	0.9%	0.5%
Median	1.2%	1.8%	2.1%	2.3%	2.1%	2.1%	1.6%	1.4%
Panelist 15								
Upper 10%	1.5%	1.5%	2.0%	2.5%	4.5%	4.5%	3.0%	2.5%
Lower 10%	-1.5%	-1.0%	0.0%	0.5%	1.0%	1.0%	1.0%	0.5%
Median	0.5%	0.5%	1.0%	1.5%	3.0%	2.5%	2.0%	1.5%

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

Maricopa County Construction Employment Growth Rate								
	2011	2012	2013	2014	2015	2016	2021	2026
Panelist 1								
Upper 10%	0.0%	4.0%	6.0%	11.0%	13.0%	11.0%	4.0%	4.0%
Lower 10%	-5.0%	-1.0%	-1.0%	0.0%	2.0%	2.0%	0.0%	0.0%
Median	-1.0%	2.0%	4.0%	8.0%	10.0%	9.0%	2.0%	2.0%
Panelist 2								
Upper 10%	5.0%	5.0%	5.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Lower 10%	-10.0%	-10.0%	-5.0%	-5.0%	-5.0%	-5.0%	0.0%	0.0%
Median	-5.0%	-5.0%	0.0%	0.0%	0.0%	2.0%	3.0%	3.0%
Panelist 3								
Upper 10%	0.0%	5.0%	10.0%	20.0%	25.0%	15.0%	10.0%	10.0%
Lower 10%	-10.0%	-5.0%	0.0%	5.0%	10.0%	5.0%	4.0%	4.0%
Median	-5.0%	0.0%	5.0%	15.0%	20.0%	10.0%	5.0%	5.0%
Panelist 4								
Upper 10%	0.0%	2.0%	5.0%	6.0%	8.0%	12.0%	10.0%	10.0%
Lower 10%	-15.0%	-10.0%	-5.0%	0.0%	0.0%	5.0%	-10.0%	-10.0%
Median	-8.0%	0.0%	0.0%	1.0%	5.0%	8.0%	5.0%	5.0%
Panelist 5								
Upper 10%	5.0%	10.0%	15.0%	20.0%	15.0%	10.0%	5.0%	5.0%
Lower 10%	-10.0%	-5.0%	5.0%	5.0%	5.0%	0.0%	-5.0%	-5.0%
Median	-5.0%	5.0%	10.0%	15.0%	10.0%	5.0%	3.0%	2.5%
Panelist 6								
Upper 10%	0.0%	14.0%	30.0%	25.0%	18.0%	12.0%	20.0%	20.0%
Lower 10%	-12.0%	0.0%	10.0%	9.0%	0.0%	-2.0%	-15.0%	-15.0%
Median	-6.0%	8.0%	20.0%	16.0%	6.0%	4.0%	3.0%	3.0%
Panelist 7								
Upper 10%	10.0%	10.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Lower 10%	-5.0%	-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Median	2.0%	2.0%	15.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Panelist 8								
Upper 10%	5.0%	15.0%	20.0%	20.0%	15.0%	15.0%	15.0%	15.0%
Lower 10%	-5.0%	0.0%	3.0%	5.0%	0.0%	-5.0%	-10.0%	-10.0%
Median	-2.0%	5.0%	12.5%	15.0%	8.0%	3.0%	3.0%	2.5%
Panelist 9								
Upper 10%	1.0%	4.0%	10.0%	15.0%	15.0%	12.0%	11.0%	11.0%
Lower 10%	-10.0%	-4.0%	0.0%	1.0%	0.0%	-2.0%	-3.0%	-5.0%
Median	-5.0%	0.0%	5.0%	7.0%	6.0%	6.0%	5.0%	5.0%
Panelist 10								
Upper 10%	1.0%	7.8%	13.3%	15.4%	16.1%	12.5%	12.2%	10.8%
Lower 10%	-7.7%	1.0%	2.5%	2.5%	3.1%	1.0%	-0.7%	-1.5%
Median	-2.5%	5.0%	7.5%	7.0%	8.2%	5.0%	5.0%	4.8%
Panelist 11								
Upper 10%	0.0%	10.0%	20.0%	25.0%	15.0%	10.0%	6.0%	6.0%
Lower 10%	-7.0%	-2.0%	0.0%	7.0%	7.0%	5.0%	2.0%	2.0%
Median	-5.0%	0.0%	10.0%	20.0%	10.0%	7.0%	4.0%	4.0%
Panelist 12								
Upper 10%	5.0%	13.0%	15.0%	15.0%	15.0%	15.0%	19.0%	18.5%
Lower 10%	-10.0%	-3.0%	-1.0%	-1.0%	-1.0%	-5.0%	-11.0%	-11.5%
Median	0.0%	5.0%	7.0%	7.0%	7.0%	5.0%	4.0%	3.5%
Panelist 13								
Upper 10%	2.5%	11.7%	21.5%	20.0%	15.0%	10.0%	15.0%	15.0%
Lower 10%	-10.0%	-5.0%	0.0%	5.0%	1.0%	-5.0%	-15.0%	-10.0%
Median	-2.7%	6.5%	16.2%	13.5%	6.4%	4.5%	3.0%	2.5%
Panelist 14								
Upper 10%	1.9%	3.5%	16.0%	17.0%	14.0%	16.0%	14.0%	16.0%
Lower 10%	-9.0%	-5.0%	-1.0%	0.0%	-1.5%	-5.0%	-15.0%	-17.0%
Median	-1.5%	2.9%	6.0%	7.5%	4.0%	4.0%	2.0%	2.0%
Panelist 15								
Upper 10%	5.0%	12.0%	15.0%	15.0%	20.0%	20.0%	15.0%	15.0%
Lower 10%	-10.0%	-8.0%	0.0%	4.0%	3.0%	3.0%	-10.0%	-10.0%
Median	0.0%	2.0%	5.0%	8.0%	8.0%	10.0%	5.0%	4.0%

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

Prime Interest Rate								
	2011	2012	2013	2014	2015	2016	2021	2026
Panelist 1								
Upper 10%	5.0%	5.0%	6.0%	7.0%	9.0%	9.0%	7.0%	7.0%
Lower 10%	0.5%	0.5%	2.0%	2.5%	3.0%	3.0%	2.5%	2.5%
Median	3.5%	3.5%	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%
Panelist 2								
Upper 10%	4.0%	4.0%	4.0%	5.0%	5.0%	7.0%	7.0%	7.0%
Lower 10%	2.5%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%	3.0%
Median	3.0%	3.0%	3.0%	3.0%	3.0%	4.0%	4.0%	4.0%
Panelist 3								
Upper 10%	3.5%	3.5%	3.8%	4.5%	5.0%	6.0%	6.0%	6.0%
Lower 10%	2.5%	2.5%	3.0%	3.5%	3.5%	4.0%	4.0%	4.0%
Median	3.0%	3.3%	3.5%	4.0%	4.0%	5.0%	5.0%	5.0%
Panelist 4								
Upper 10%	4.0%	4.3%	4.6%	5.0%	5.8%	6.0%	6.0%	6.0%
Lower 10%	2.8%	3.1%	3.4%	3.6%	4.2%	4.5%	2.0%	2.0%
Median	3.3%	3.6%	3.8%	4.2%	4.8%	5.2%	4.0%	4.0%
Panelist 5								
Upper 10%	4.0%	5.0%	6.0%	7.0%	8.0%	8.0%	8.0%	8.0%
Lower 10%	3.3%	3.5%	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%
Median	3.5%	4.0%	5.0%	6.0%	7.0%	7.0%	7.0%	7.0%
Panelist 6								
Upper 10%	5.0%	7.0%	8.0%	8.5%	9.0%	9.0%	10.0%	10.0%
Lower 10%	3.0%	4.0%	5.0%	5.5%	6.5%	6.5%	5.5%	5.5%
Median	3.8%	5.0%	6.5%	7.5%	7.5%	7.8%	7.8%	7.8%
Panelist 7								
Upper 10%	9.3%	10.2%	11.0%	11.0%	11.5%	11.3%	11.0%	11.0%
Lower 10%	3.3%	4.2%	7.0%	7.0%	7.5%	7.3%	7.0%	7.0%
Median	5.3%	6.2%	9.0%	9.0%	9.5%	9.3%	9.0%	9.0%
Panelist 8								
Upper 10%	5.4%	7.0%	7.9%	8.5%	9.1%	9.2%	10.1%	10.1%
Lower 10%	2.6%	4.1%	5.0%	5.6%	6.2%	6.3%	5.4%	5.4%
Median	4.0%	5.5%	6.4%	7.1%	7.7%	7.8%	7.8%	7.8%
Panelist 9								
Upper 10%	3.5%	3.7%	4.5%	5.0%	6.5%	7.5%	7.5%	7.5%
Lower 10%	3.0%	3.0%	3.2%	3.2%	3.5%	4.0%	4.0%	4.0%
Median	3.2%	3.3%	4.0%	4.0%	5.0%	6.0%	6.0%	6.0%
Panelist 10								
Upper 10%	4.9%	6.1%	7.8%	8.2%	8.7%	8.6%	8.5%	9.1%
Lower 10%	2.2%	3.6%	4.1%	4.8%	5.0%	4.8%	4.9%	4.9%
Median	3.5%	4.8%	5.7%	6.3%	6.7%	6.4%	6.1%	7.4%
Panelist 11								
Upper 10%	4.5%	5.0%	6.0%	6.0%	7.0%	8.0%	9.0%	9.0%
Lower 10%	3.5%	3.5%	4.0%	4.0%	5.0%	5.5%	5.5%	5.5%
Median	4.0%	4.5%	5.0%	5.5%	6.0%	7.0%	7.0%	7.0%
Panelist 12								
Upper 10%	6.0%	7.0%	8.5%	9.0%	9.0%	9.5%	9.0%	9.0%
Lower 10%	2.0%	3.0%	2.5%	3.0%	3.0%	3.5%	3.0%	3.0%
Median	4.0%	5.0%	5.5%	6.0%	6.0%	6.5%	6.0%	6.0%
Panelist 13								
Upper 10%	5.5%	7.0%	8.0%	8.5%	9.0%	9.0%	10.0%	10.0%
Lower 10%	2.6%	4.1%	3.5%	3.5%	4.0%	4.0%	4.0%	4.0%
Median	4.0%	4.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Panelist 14								
Upper 10%	5.0%	6.5%	7.0%	8.0%	8.5%	9.0%	10.0%	11.0%
Lower 10%	3.3%	3.0%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Median	3.5%	5.0%	6.0%	6.3%	6.5%	6.0%	6.0%	6.0%
Panelist 15								
Upper 10%	6.0%	7.0%	8.0%	9.0%	10.0%	10.0%	10.0%	10.0%
Lower 10%	2.5%	2.7%	3.0%	3.4%	3.8%	4.0%	5.0%	5.0%
Median	3.5%	4.2%	5.0%	6.0%	7.0%	7.0%	8.0%	8.0%

All data in the above table are in nominal rates.

Phoenix CPI Growth Rate								
	2011	2012	2013	2014	2015	2016	2021	2026
Panelist 1								
Upper 10%	3.0%	3.0%	4.0%	6.0%	7.0%	5.0%	5.0%	6.0%
Lower 10%	0.0%	0.0%	0.5%	1.0%	1.0%	0.0%	0.0%	0.0%
Median	0.5%	0.5%	2.0%	4.0%	4.5%	4.0%	4.0%	4.0%
Panelist 2								
Upper 10%	0.3%	2.9%	3.4%	3.1%	3.1%	3.1%	3.1%	3.1%
Lower 10%	-0.5%	1.4%	1.7%	1.6%	1.6%	1.6%	1.5%	1.5%
Median	0.0%	2.1%	2.4%	2.2%	2.2%	2.2%	2.2%	2.2%
Panelist 3								
Upper 10%	1.5%	2.0%	3.0%	3.5%	4.0%	4.0%	4.0%	4.0%
Lower 10%	0.0%	0.5%	1.0%	1.3%	1.5%	1.5%	1.5%	1.5%
Median	1.0%	1.3%	1.5%	1.8%	2.0%	2.0%	2.0%	2.0%
Panelist 4								
Upper 10%	1.0%	1.5%	1.5%	1.6%	1.6%	1.7%	3.0%	3.0%
Lower 10%	0.0%	0.5%	0.5%	0.6%	0.6%	0.7%	0.5%	0.5%
Median	0.5%	1.0%	1.2%	1.3%	1.4%	1.5%	2.0%	2.0%
Panelist 5								
Upper 10%	2.0%	2.5%	2.7%	3.0%	3.0%	3.0%	3.0%	2.5%
Lower 10%	0.5%	1.0%	1.2%	1.5%	1.5%	1.5%	1.0%	1.0%
Median	1.0%	1.5%	1.7%	2.0%	2.0%	2.0%	2.0%	1.5%
Panelist 6								
Upper 10%	2.4%	2.5%	3.0%	3.2%	3.0%	2.9%	3.0%	3.0%
Lower 10%	0.0%	0.4%	0.9%	1.2%	1.0%	0.5%	0.0%	0.0%
Median	1.4%	1.8%	2.2%	2.6%	2.4%	2.0%	2.0%	2.0%
Panelist 7								
Upper 10%	5.0%	5.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Lower 10%	0.0%	-1.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Median	3.6%	3.7%	3.9%	4.1%	4.5%	4.5%	4.5%	4.5%
Panelist 8								
Upper 10%	2.7%	2.8%	3.0%	3.2%	3.2%	3.0%	3.5%	3.5%
Lower 10%	0.6%	0.6%	0.8%	0.8%	1.0%	1.0%	0.5%	0.5%
Median	1.6%	1.8%	2.0%	2.2%	2.2%	2.2%	2.0%	2.0%
Panelist 9								
Upper 10%	2.0%	2.5%	3.0%	3.5%	4.0%	4.0%	4.0%	4.0%
Lower 10%	0.1%	0.5%	0.7%	0.8%	1.0%	1.0%	1.0%	1.0%
Median	1.0%	1.2%	1.5%	2.0%	2.5%	3.0%	3.0%	3.0%
Panelist 10								
Upper 10%	2.1%	2.8%	3.1%	3.5%	3.7%	3.9%	3.9%	3.6%
Lower 10%	-0.5%	-0.2%	0.4%	0.9%	0.8%	1.0%	0.8%	0.8%
Median	0.9%	1.6%	1.8%	2.0%	2.2%	2.5%	2.8%	2.6%
Panelist 11								
Upper 10%	1.0%	1.7%	2.5%	2.8%	2.8%	2.9%	3.0%	3.0%
Lower 10%	-1.0%	0.0%	0.5%	1.0%	1.0%	1.0%	1.0%	1.0%
Median	0.0%	1.0%	1.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Panelist 12								
Upper 10%	2.5%	3.0%	3.5%	4.5%	4.5%	4.0%	3.9%	3.7%
Lower 10%	0.5%	1.0%	1.5%	1.5%	1.5%	1.0%	0.9%	0.7%
Median	1.5%	2.0%	2.5%	3.0%	3.0%	2.5%	2.4%	2.2%
Panelist 13								
Upper 10%	2.5%	2.7%	2.8%	2.8%	2.8%	2.9%	3.1%	3.3%
Lower 10%	0.7%	0.7%	0.8%	0.8%	0.8%	0.9%	0.0%	0.2%
Median	1.5%	1.5%	2.0%	2.0%	2.5%	2.5%	1.5%	1.5%
Panelist 14								
Upper 10%	0.9%	1.5%	2.3%	2.9%	3.0%	3.1%	3.9%	7.0%
Lower 10%	-0.6%	-0.3%	0.0%	0.3%	0.5%	0.8%	0.1%	-0.5%
Median	0.1%	0.8%	1.1%	1.5%	1.8%	2.0%	1.6%	1.8%
Panelist 15								
Upper 10%	2.5%	2.5%	3.0%	3.5%	3.6%	3.3%	2.5%	2.5%
Lower 10%	0.5%	0.5%	0.6%	0.7%	0.9%	1.0%	0.5%	0.2%
Median	1.5%	1.5%	1.6%	1.7%	1.8%	2.0%	1.8%	1.5%

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

U. S. Housing Start Growth Rate								
	2011	2012	2013	2014	2015	2016	2021	2026
Panelist 1								
Upper 10%	0.0%	0.0%	2.0%	5.0%	10.0%	10.0%	5.0%	5.0%
Lower 10%	-15.0%	-10.0%	-5.0%	-2.5%	0.0%	0.0%	-2.5%	-2.5%
Median	-5.0%	-2.5%	0.0%	2.5%	5.0%	5.0%	2.5%	2.5%
Panelist 2								
Upper 10%	10.0%	10.0%	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Lower 10%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Median	5.0%	5.0%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Panelist 3								
Upper 10%	5.0%	10.0%	12.0%	18.0%	25.0%	12.0%	5.0%	5.0%
Lower 10%	-10.0%	0.0%	5.0%	5.0%	10.0%	7.0%	3.0%	3.0%
Median	0.0%	5.0%	10.0%	15.0%	20.0%	10.0%	4.0%	4.0%
Panelist 4								
Upper 10%	5.0%	8.0%	9.0%	9.0%	10.0%	10.0%	6.0%	6.0%
Lower 10%	-5.0%	0.0%	2.0%	3.0%	5.0%	5.0%	1.0%	1.0%
Median	0.0%	2.0%	4.0%	6.0%	8.0%	8.0%	3.0%	3.0%
Panelist 5								
Upper 10%	60.0%	60.0%	30.0%	15.0%	10.0%	10.0%	10.0%	10.0%
Lower 10%	20.0%	20.0%	10.0%	-5.0%	-10.0%	-10.0%	-10.0%	-10.0%
Median	40.0%	40.0%	20.0%	5.0%	1.0%	1.0%	0.0%	0.0%
Panelist 6								
Upper 10%	40.0%	70.0%	30.0%	20.0%	14.0%	12.0%	20.0%	20.0%
Lower 10%	10.0%	20.0%	10.0%	-8.0%	-10.0%	-10.0%	-20.0%	-20.0%
Median	20.0%	50.0%	20.0%	4.0%	4.0%	1.2%	0.4%	0.0%
Panelist 7								
Upper 10%	7.0%	15.0%	20.0%	16.0%	10.0%	10.0%	10.0%	10.0%
Lower 10%	-15.0%	-10.0%	0.0%	0.0%	-5.0%	-5.0%	-5.0%	-5.0%
Median	-4.0%	5.0%	15.0%	6.0%	0.0%	1.0%	2.0%	2.0%
Panelist 8								
Upper 10%	60.0%	50.0%	20.0%	20.0%	20.0%	15.0%	20.0%	20.0%
Lower 10%	20.0%	10.0%	0.0%	-10.0%	-15.0%	-15.0%	-20.0%	-20.0%
Median	40.0%	30.0%	12.0%	5.0%	5.0%	2.0%	1.0%	1.0%
Panelist 9								
Upper 10%	2.0%	5.0%	7.0%	8.0%	10.0%	8.0%	7.0%	7.0%
Lower 10%	-5.0%	-3.0%	-3.0%	-2.0%	-2.0%	-5.0%	-5.0%	-5.0%
Median	0.0%	0.0%	1.0%	3.0%	4.0%	2.0%	2.0%	2.0%
Panelist 10								
Upper 10%	22.2%	28.0%	32.5%	15.7%	12.1%	15.3%	12.2%	8.8%
Lower 10%	-1.0%	8.7%	6.4%	5.8%	2.2%	1.4%	1.0%	0.2%
Median	10.8%	16.7%	15.0%	8.5%	5.0%	4.7%	4.0%	1.2%
Panelist 11								
Upper 10%	10.0%	15.0%	15.0%	10.0%	7.0%	7.0%	7.0%	7.0%
Lower 10%	0.0%	5.0%	5.0%	7.0%	5.0%	3.0%	3.0%	3.0%
Median	5.0%	10.0%	10.0%	10.0%	5.0%	5.0%	5.0%	5.0%
Panelist 12								
Upper 10%	25.0%	40.0%	30.0%	20.0%	20.0%	15.0%	10.0%	15.0%
Lower 10%	20.0%	10.0%	0.0%	-10.0%	-10.0%	-15.0%	-20.0%	-15.0%
Median	22.5%	25.0%	15.0%	5.0%	5.0%	0.0%	-0.5%	0.0%
Panelist 13								
Upper 10%	50.0%	40.0%	30.0%	15.0%	15.0%	15.0%	10.0%	10.0%
Lower 10%	-10.0%	-10.0%	-5.0%	-10.0%	-12.0%	-15.0%	-20.0%	-20.0%
Median	20.0%	25.0%	15.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Panelist 14								
Upper 10%	18.0%	25.0%	20.0%	15.0%	18.0%	19.0%	20.0%	25.0%
Lower 10%	5.0%	6.0%	3.0%	-2.0%	-12.0%	-15.0%	-20.0%	-25.0%
Median	8.0%	12.0%	7.0%	5.0%	3.0%	2.5%	1.0%	1.0%
Panelist 15								
Upper 10%	30.0%	40.0%	25.0%	15.0%	10.0%	10.0%	6.0%	5.0%
Lower 10%	-10.0%	0.0%	3.2%	1.0%	-2.0%	-5.0%	-10.0%	-12.0%
Median	15.0%	15.0%	12.0%	5.0%	3.0%	2.0%	1.0%	1.0%

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

Sky Harbor Passenger Traffic Growth Rate								
	2011	2012	2013	2014	2015	2016	2021	2026
Panelist 1								
Upper 10%	0.0%	0.0%	2.0%	3.0%	4.0%	5.0%	3.0%	3.0%
Lower 10%	-2.0%	-2.0%	-1.0%	-0.5%	0.0%	0.0%	0.0%	0.0%
Median	-0.5%	-0.5%	0.0%	0.5%	1.5%	2.5%	1.0%	1.0%
Panelist 2								
Upper 10%	3.0%	3.0%	3.0%	3.0%	3.5%	4.0%	4.5%	5.0%
Lower 10%	0.5%	0.5%	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%
Median	1.5%	1.5%	1.5%	2.0%	2.0%	2.0%	3.0%	3.0%
Panelist 3								
Upper 10%	2.0%	2.5%	3.5%	5.0%	5.0%	4.0%	4.0%	4.0%
Lower 10%	0.0%	0.5%	1.0%	1.5%	2.0%	2.0%	2.0%	2.0%
Median	1.5%	2.0%	2.5%	3.0%	3.0%	2.5%	2.5%	2.5%
Panelist 4								
Upper 10%	1.0%	2.5%	3.0%	3.8%	4.0%	4.5%	3.0%	3.0%
Lower 10%	-1.0%	-0.5%	0.0%	1.0%	1.0%	1.5%	0.0%	0.0%
Median	0.0%	0.8%	1.2%	2.0%	2.3%	2.7%	2.0%	2.0%
Panelist 5								
Upper 10%	2.5%	2.5%	3.0%	3.5%	3.5%	3.5%	5.0%	5.0%
Lower 10%	0.5%	0.5%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%
Median	1.5%	1.5%	2.0%	2.0%	2.0%	2.0%	2.5%	2.5%
Panelist 6								
Upper 10%	2.7%	3.0%	3.3%	3.5%	3.4%	3.4%	5.0%	5.0%
Lower 10%	0.0%	0.0%	0.6%	0.8%	0.6%	0.4%	-1.0%	-1.0%
Median	1.5%	1.8%	2.0%	2.2%	2.0%	2.0%	2.0%	2.0%
Panelist 7								
Upper 10%	N/A							
Lower 10%	N/A							
Median	N/A							
Panelist 8								
Upper 10%	2.6%	3.2%	3.4%	3.5%	3.5%	3.6%	5.0%	5.0%
Lower 10%	0.0%	0.2%	0.5%	1.0%	0.8%	0.8%	-1.0%	-1.0%
Median	1.8%	2.0%	2.2%	2.5%	2.5%	2.4%	2.0%	2.0%
Panelist 9								
Upper 10%	0.0%	2.0%	3.0%	3.5%	4.0%	4.0%	3.0%	3.0%
Lower 10%	-1.5%	0.0%	0.5%	0.5%	1.0%	1.0%	-2.0%	2.0%
Median	-1.0%	1.0%	1.5%	2.0%	2.5%	2.5%	2.0%	2.0%
Panelist 10								
Upper 10%	2.9%	3.0%	3.1%	3.3%	3.6%	4.5%	5.1%	4.9%
Lower 10%	-4.4%	-3.0%	-1.4%	0.4%	0.8%	1.0%	1.1%	1.1%
Median	-1.0%	1.3%	1.5%	1.8%	2.0%	2.4%	2.6%	2.7%
Panelist 11								
Upper 10%	1.5%	2.5%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%
Lower 10%	0.0%	0.5%	1.0%	1.5%	1.5%	1.5%	1.5%	1.5%
Median	1.0%	1.5%	2.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Panelist 12								
Upper 10%	5.0%	6.0%	7.5%	7.5%	7.5%	8.0%	8.0%	8.0%
Lower 10%	-5.0%	-4.0%	-4.5%	-4.5%	-4.5%	-4.0%	-4.0%	-4.0%
Median	0.0%	1.0%	1.5%	1.5%	1.5%	2.0%	2.0%	2.0%
Panelist 13								
Upper 10%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Lower 10%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
Median	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Panelist 14								
Upper 10%	4.0%	6.0%	4.5%	5.0%	5.5%	6.8%	7.0%	10.0%
Lower 10%	-8.0%	-6.0%	-4.0%	-3.0%	-3.0%	-4.0%	-7.0%	-8.0%
Median	0.0%	1.5%	2.5%	2.3%	2.1%	2.4%	2.0%	1.8%
Panelist 15								
Upper 10%	4.0%	4.0%	4.5%	4.0%	4.0%	4.0%	4.5%	5.0%
Lower 10%	0.5%	0.7%	1.0%	0.8%	0.8%	0.8%	1.0%	1.0%
Median	2.0%	2.0%	3.0%	2.5%	2.5%	2.5%	3.0%	3.5%

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

N/A means not available

Maricopa County Total Non-Farm Employment Growth Rate								
	2011	2012	2013	2014	2015	2016	2021	2026
Panelist 1								
Upper 10%	0.0%	0.0%	0.0%	3.0%	3.5%	5.0%	5.0%	5.0%
Lower 10%	-3.0%	-2.5%	-2.0%	0.0%	0.5%	1.0%	0.0%	0.0%
Median	-1.5%	-1.0%	-0.5%	1.0%	1.5%	2.5%	2.5%	2.0%
Panelist 2								
Upper 10%	2.0%	2.0%	3.0%	4.0%	4.5%	4.5%	4.5%	5.0%
Lower 10%	-2.0%	-1.0%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Median	0.0%	1.0%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Panelist 3								
Upper 10%	1.0%	3.0%	4.0%	4.5%	6.0%	5.0%	4.0%	4.0%
Lower 10%	-2.0%	1.0%	1.0%	1.5%	3.0%	2.5%	2.5%	2.5%
Median	0.0%	2.5%	2.5%	3.0%	4.0%	3.5%	3.0%	3.0%
Panelist 4								
Upper 10%	0.8%	3.0%	3.8%	4.2%	4.6%	4.5%	4.5%	4.5%
Lower 10%	-2.0%	0.0%	1.2%	1.8%	2.2%	2.8%	0.5%	0.5%
Median	-1.0%	1.0%	1.8%	2.4%	2.8%	3.4%	2.5%	2.5%
Panelist 5								
Upper 10%	1.0%	3.5%	5.5%	5.5%	4.5%	4.5%	4.5%	4.5%
Lower 10%	-1.5%	0.0%	2.5%	2.5%	2.0%	2.0%	-2.0%	-2.0%
Median	-0.5%	2.5%	4.0%	4.0%	3.0%	3.0%	2.5%	2.5%
Panelist 6								
Upper 10%	0.8%	3.5%	5.5%	6.0%	5.0%	4.0%	7.0%	7.0%
Lower 10%	-2.0%	0.9%	2.7%	2.9%	2.2%	1.6%	-2.0%	-2.0%
Median	-0.8%	2.2%	3.9%	4.1%	3.3%	2.8%	2.2%	2.0%
Panelist 7								
Upper 10%	2.3%	2.5%	2.5%	3.0%	3.5%	3.5%	4.0%	4.0%
Lower 10%	-1.7%	0.0%	-0.3%	0.6%	0.9%	1.2%	1.5%	1.9%
Median	-0.2%	1.7%	2.3%	2.6%	2.9%	3.2%	3.5%	3.9%
Panelist 8								
Upper 10%	1.0%	3.0%	4.2%	5.0%	5.4%	4.7%	5.2%	5.2%
Lower 10%	-1.2%	0.6%	1.6%	1.9%	1.9%	1.6%	1.1%	1.1%
Median	0.4%	1.8%	2.8%	3.3%	4.0%	3.3%	2.6%	2.4%
Panelist 9								
Upper 10%	0.0%	1.0%	2.0%	4.0%	4.5%	5.0%	4.0%	4.0%
Lower 10%	-4.0%	-2.0%	-1.5%	0.0%	1.0%	1.5%	0.5%	0.5%
Median	-2.0%	-1.0%	0.0%	2.0%	3.0%	4.0%	2.0%	2.0%
Panelist 10								
Upper 10%	0.0%	2.4%	4.3%	5.7%	7.4%	7.5%	7.2%	6.9%
Lower 10%	-3.7%	-0.6%	2.5%	2.7%	1.6%	1.7%	1.4%	1.8%
Median	-1.2%	1.4%	3.3%	3.7%	5.0%	5.2%	4.8%	4.7%
Panelist 11								
Upper 10%	2.5%	3.5%	4.0%	5.0%	5.0%	5.0%	4.0%	4.0%
Lower 10%	1.0%	1.5%	2.0%	2.5%	3.0%	2.5%	1.5%	1.5%
Median	2.0%	2.5%	3.0%	4.0%	3.5%	3.0%	2.5%	2.5%
Panelist 12								
Upper 10%	4.5%	6.5%	6.5%	6.0%	6.0%	5.8%	6.2%	6.2%
Lower 10%	-1.5%	0.5%	-0.5%	-1.0%	-1.0%	-1.2%	-1.8%	-1.8%
Median	1.5%	3.5%	3.0%	2.5%	2.5%	2.3%	2.2%	2.2%
Panelist 13								
Upper 10%	3.0%	3.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Lower 10%	-2.0%	-1.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
Median	0.0%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Panelist 14								
Upper 10%	0.9%	3.2%	5.0%	5.4%	5.6%	5.9%	6.6%	6.8%
Lower 10%	-1.6%	0.2%	1.0%	1.5%	1.9%	1.8%	-1.4%	-1.9%
Median	0.2%	1.6%	2.5%	2.9%	3.0%	3.0%	2.7%	2.7%
Panelist 15								
Upper 10%	1.0%	3.0%	4.0%	5.0%	6.0%	6.0%	5.0%	4.0%
Lower 10%	-2.5%	-1.0%	0.0%	0.5%	1.0%	1.5%	1.2%	1.0%
Median	-1.0%	1.0%	1.5%	1.8%	2.2%	3.0%	2.5%	2.3%

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

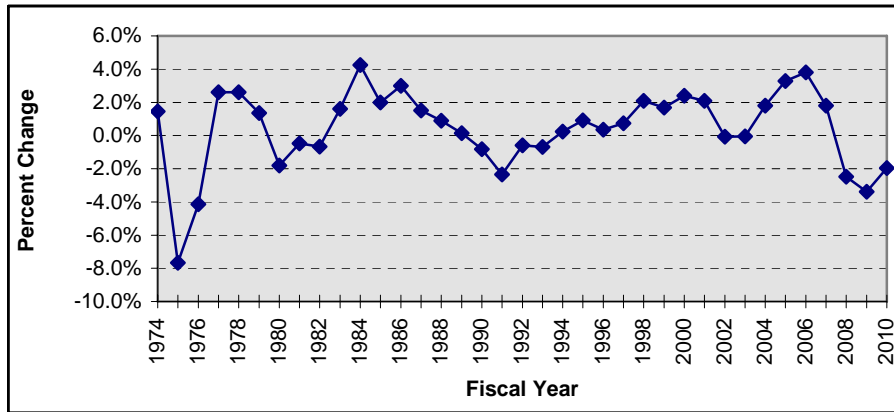
**HISTORICAL DATA
GROWTH IN REAL INCOME PER CAPITA
Using Phoenix CPI to Measure Inflation
(Annual Percent Change)**

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

1970		1980	-1.8%	1990	-0.8%	2000	2.4%	2010*	-2.0%
1971		1981	-0.5%	1991	-2.3%	2001	2.1%	2011	
1972		1982	-0.7%	1992	-0.6%	2002	-0.1%	2012	
1973	3.0%	1983	1.6%	1993	-0.7%	2003	-0.1%	2013	
1974	1.5%	1984	4.2%	1994	0.2%	2004	1.8%	2014	
1975	-7.7%	1985	2.0%	1995	0.9%	2005	3.3%	2015	
1976	-4.1%	1986	3.0%	1996	0.4%	2006	3.8%	2016	
1977	2.6%	1987	1.5%	1997	0.7%	2007	1.8%	2017	
1978	2.6%	1988	0.9%	1998	2.1%	2008	-2.5%	2018	
1979	1.4%	1989	0.1%	1999	1.7%	2009	-3.4%	2019	

*Estimate

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-3.4%	3.8%	-0.4%	3.1%	-3.0%	3.0%
10 Years	-3.4%	3.8%	0.5%	2.5%	-2.6%	3.3%
Full Period	-7.7%	4.2%	0.5%	2.4%	-2.4%	3.0%

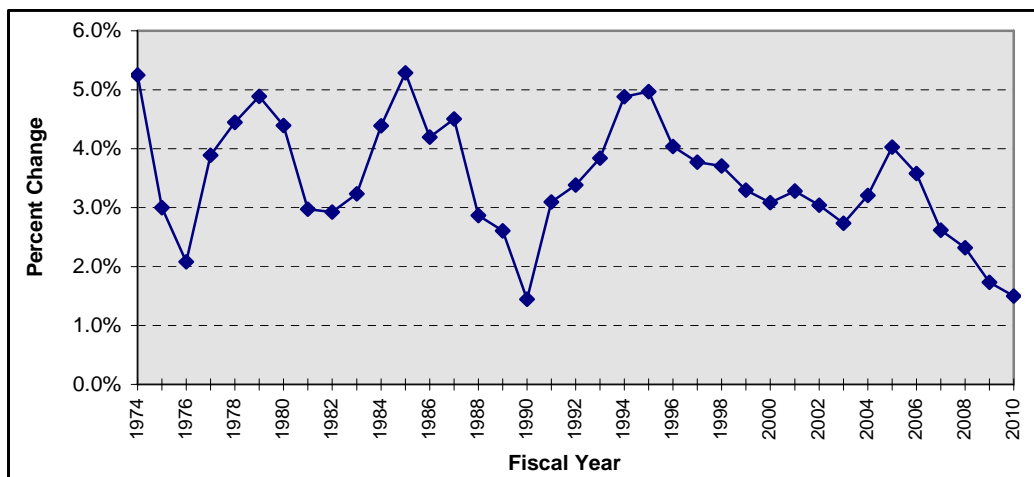
**HISTORICAL DATA
MARICOPA COUNTY POPULATION GROWTH
(Annual Percent Change)**

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

1970		1980	4.4%	1990	1.4%	2000	3.1%	2010*	1.5%
1971		1981	3.0%	1991	3.1%	2001	3.3%	2011	
1972		1982	2.9%	1992	3.4%	2002	3.0%	2012	
1973	6.4%	1983	3.2%	1993	3.8%	2003	2.7%	2013	
1974	5.2%	1984	4.4%	1994	4.9%	2004	3.2%	2014	
1975	3.0%	1985	5.3%	1995	5.0%	2005	4.0%	2015	
1976	2.1%	1986	4.2%	1996	4.0%	2006	3.6%	2016	
1977	3.9%	1987	4.5%	1997	3.8%	2007	2.6%	2017	
1978	4.4%	1988	2.9%	1998	3.7%	2008	2.3%	2018	
1979	4.9%	1989	2.6%	1999	3.3%	2009	1.7%	2019	

FY 2009 and prior from U. S. Census Bureau. * FY 2010 to 2011 based on Phoenix Blue Chip estimate, 1st Quarter 2010 while FY 2012-2014 based on staff forecast. FY 2015-2026 based on AZ Dept of Commerce Population Projections 2006-2055 growth rates dated March 31, 2006.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	1.5%	3.6%	2.3%	0.8%	1.6%	3.2%
10 Years	1.5%	4.0%	2.8%	0.8%	1.7%	3.6%
Full Period	1.4%	6.4%	3.5%	1.1%	2.2%	4.9%

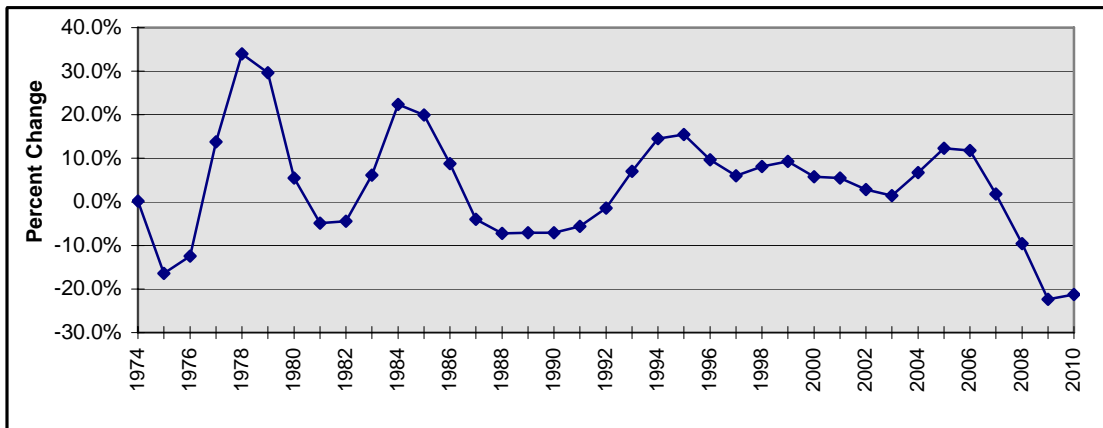
**HISTORICAL DATA
MARICOPA COUNTY GROWTH IN CONSTRUCTION EMPLOYMENT
(Annual Percent Change)**

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

1970		1980	5.5%	1990	-7.1%	2000	5.8%	2010*	-21.2%
1971		1981	-4.9%	1991	-5.6%	2001	5.5%	2011	
1972		1982	-4.5%	1992	-1.4%	2002	2.9%	2012	
1973	16.1%	1983	6.1%	1993	7.0%	2003	1.4%	2013	
1974	0.2%	1984	22.3%	1994	14.5%	2004	6.8%	2014	
1975	-16.4%	1985	20.0%	1995	15.4%	2005	12.3%	2015	
1976	-12.4%	1986	8.8%	1996	9.6%	2006	11.8%	2016	
1977	13.7%	1987	-4.0%	1997	6.0%	2007	1.8%	2017	
1978	34.0%	1988	-7.3%	1998	8.1%	2008	-9.5%	2018	
1979	29.7%	1989	-7.0%	1999	9.3%	2009	-22.4%	2019	

FY 2008 and prior from BEA. * FY 2009 to 2011 based on Phoenix Blue Chip Forecast, 1st Quarter 2010 .
FY 2012 based on ADOT estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-22.4%	11.8%	-7.9%	14.8%	-21.9%	7.8%
10 Years	-22.4%	12.3%	-1.1%	12.5%	-21.4%	11.8%
Full Period	-22.4%	34.0%	4.0%	12.6%	-10.4%	17.2%

HISTORICAL DATA PRIME INTEREST RATE

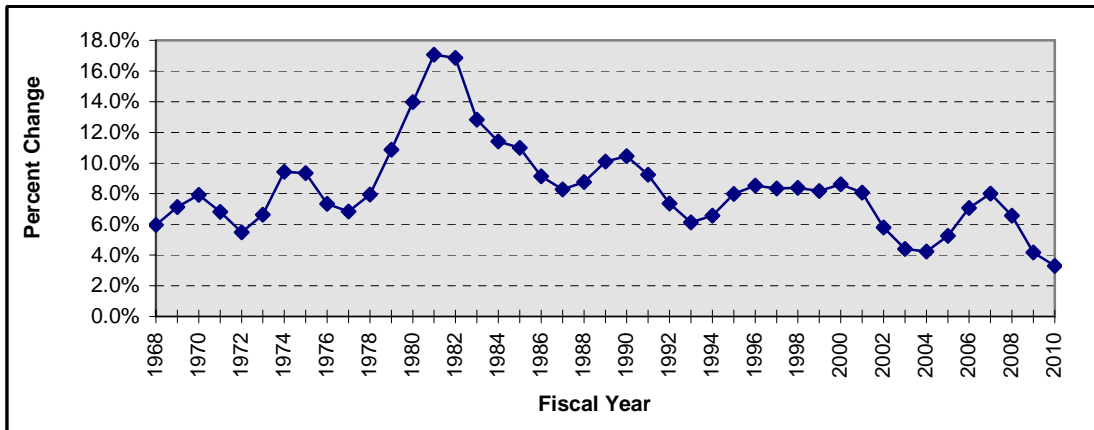
HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1970	7.9%	1980	14.0%	1990	10.4%	2000	8.6%	2010*	3.3%
1971	6.8%	1981	17.1%	1991	9.2%	2001	8.1%	2011	
1972	5.5%	1982	16.9%	1992	7.4%	2002	5.8%	2012	
1973	6.6%	1983	12.8%	1993	6.1%	2003	4.4%	2013	
1974	9.4%	1984	11.4%	1994	6.6%	2004	4.2%	2014	
1975	9.3%	1985	11.0%	1995	8.0%	2005	5.3%	2015	
1976	7.4%	1986	9.1%	1996	8.5%	2006	7.1%	2016	
1977	6.8%	1987	8.3%	1997	8.3%	2007	8.0%	2017	
1978	7.9%	1988	8.8%	1998	8.4%	2008	6.6%	2018	
1979	10.9%	1989	10.1%	1999	8.2%	2009	4.2%	2019	

FY 2009 and prior from Federal Reserve. FY 2010 and after based on Global Insight, 1st Quarter 2010, Trend Forecast.

* Estimate

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	3.3%	8.0%	5.8%	2.0%	3.6%	7.6%
10 Years	3.3%	8.1%	5.7%	1.7%	4.1%	8.0%
Full Period	3.3%	17.1%	8.2%	2.9%	5.2%	11.2%

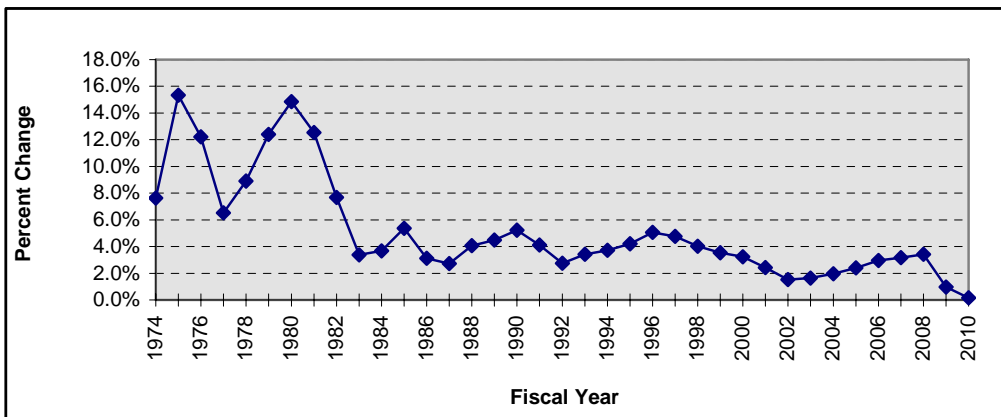
**HISTORICAL DATA
PHOENIX CPI GROWTH RATE
(Annual Percent Change)**

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

1970		1980	14.9%	1990	5.2%	2000	3.2%	2010*	0.2%
1971		1981	12.5%	1991	4.1%	2001	2.4%	2011	
1972		1982	7.7%	1992	2.7%	2002	1.5%	2012	
1973	5.6%	1983	3.4%	1993	3.4%	2003	1.6%	2013	
1974	7.6%	1984	3.7%	1994	3.7%	2004	2.0%	2014	
1975	15.3%	1985	5.4%	1995	4.2%	2005	2.4%	2015	
1976	12.2%	1986	3.1%	1996	5.1%	2006	3.0%	2016	
1977	6.5%	1987	2.7%	1997	4.8%	2007	3.2%	2017	
1978	8.9%	1988	4.1%	1998	4.0%	2008	3.4%	2018	
1979	12.4%	1989	4.5%	1999	3.6%	2009	1.0%	2019	

* Estimate

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	0.2%	3.4%	2.1%	1.5%	0.5%	3.3%
10 Years	0.2%	3.4%	2.1%	1.0%	0.9%	3.2%
Full Period	0.2%	15.3%	5.1%	3.8%	1.9%	12.3%

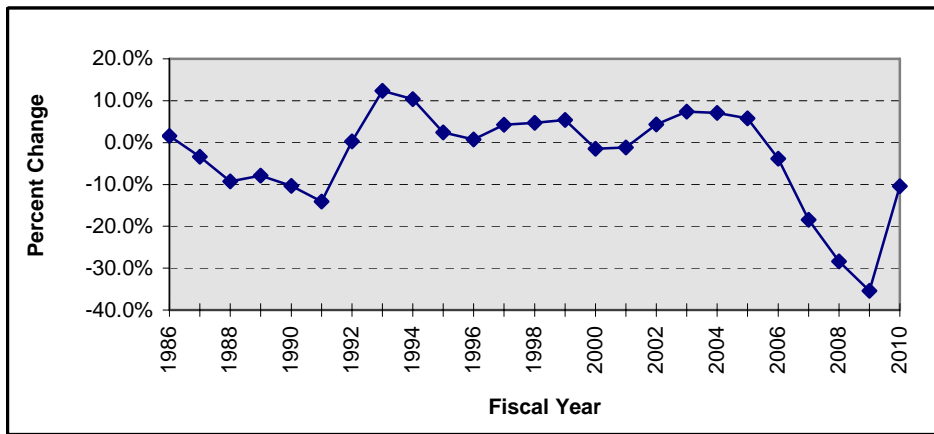
**HISTORICAL DATA
US HOUSING START GROWTH RATE
(Annual Percent Change)**

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

1970	1980	1990	-10.3%	2000	-1.5%	2010*	-10.4%
1971	1981	1991	-14.1%	2001	-1.2%	2011	
1972	1982	1992	0.3%	2002	4.3%	2012	
1973	1983	1993	12.4%	2003	7.4%	2013	
1974	1984	1994	10.3%	2004	7.1%	2014	
1975	1985	1995	2.4%	2005	5.8%	2015	
1976	1986	1996	0.7%	2006	-3.8%	2016	
1977	1987	1997	4.2%	2007	-18.4%	2017	
1978	1988	1998	4.7%	2008	-28.4%	2018	
1979	1989	1999	5.4%	2009	-35.4%	2019	

FY 2009 and prior from U.S. Bureau of Census. * FY 2010 estimate and after based on Global Insight, 1st Quarter 2010, Trend Forecast.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-35.4%	-3.8%	-19.3%	12.8%	-32.6%	-6.5%
10 Years	-35.4%	7.4%	-7.3%	15.4%	-29.1%	7.1%
Full Period	-35.4%	12.4%	-2.9%	11.4%	-16.3%	7.2%

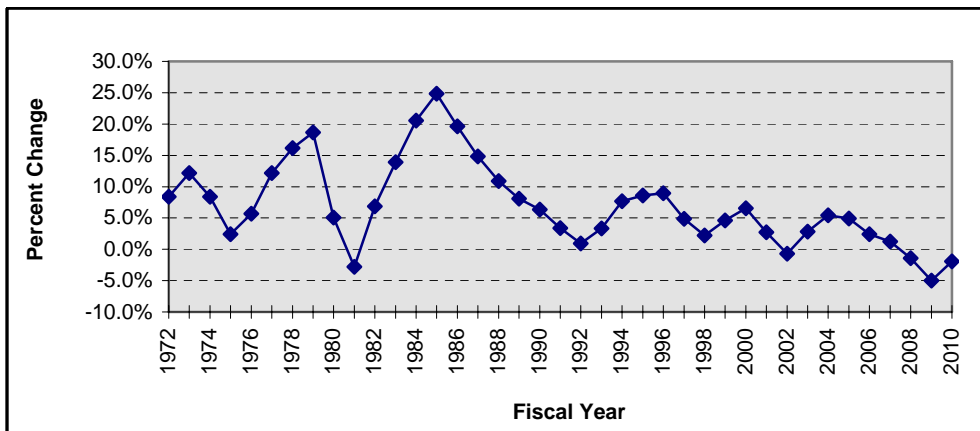
**HISTORICAL DATA
SKY HARBOR PASSENGER TRAFFIC GROWTH RATE
(Annual Percent Change)**

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

1970		1980	5.0%	1990	6.4%	2000	6.5%	2010*	-1.9%
1971	3.6%	1981	-2.8%	1991	3.4%	2001	2.7%	2011	
1972	8.4%	1982	6.8%	1992	0.9%	2002	-0.7%	2012	
1973	12.2%	1983	13.9%	1993	3.3%	2003	2.8%	2013	
1974	8.4%	1984	20.6%	1994	7.7%	2004	5.4%	2014	
1975	2.4%	1985	24.8%	1995	8.6%	2005	4.9%	2015	
1976	5.7%	1986	19.6%	1996	8.9%	2006	2.4%	2016	
1977	12.2%	1987	14.8%	1997	4.8%	2007	1.2%	2017	
1978	16.1%	1988	10.9%	1998	2.2%	2008	-1.4%	2018	
1979	18.7%	1989	8.1%	1999	4.6%	2009	-5.0%	2019	

* Historical data FY 2009 and prior obtained from Phoenix Sky Harbor International Airport and Phoenix-Mesa Gateway Airport. FY 2010 and after ADOT staff estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-5.0%	2.4%	-0.9%	2.9%	-3.8%	1.9%
10 Years	-5.0%	5.4%	1.0%	3.3%	-2.2%	5.0%
Full Period	-5.0%	24.8%	6.9%	6.7%	-0.8%	16.4%

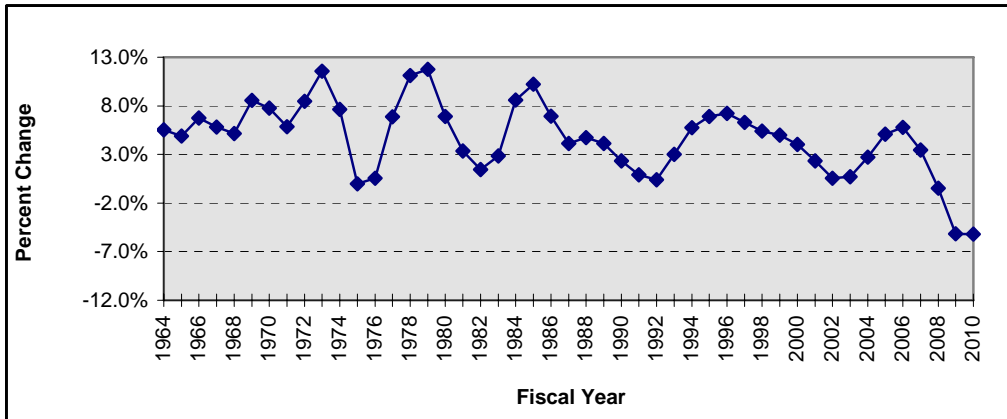
**HISTORICAL DATA - MARICOPA COUNTY
TOTAL NON-FARM EMPLOYMENT GROWTH RATE
(Annual Percent Change)**

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

1970	7.8%	1980	6.9%	1990	2.3%	2000	4.0%	2010*	-5.2%
1971	5.9%	1981	3.4%	1991	0.9%	2001	2.3%	2011	
1972	8.5%	1982	1.5%	1992	0.4%	2002	0.6%	2012	
1973	11.6%	1983	2.9%	1993	3.0%	2003	0.7%	2013	
1974	7.6%	1984	8.6%	1994	5.8%	2004	2.7%	2014	
1975	0.0%	1985	10.2%	1995	6.9%	2005	5.1%	2015	
1976	0.5%	1986	6.9%	1996	7.2%	2006	5.8%	2016	
1977	6.9%	1987	4.1%	1997	6.3%	2007	3.5%	2017	
1978	11.1%	1988	4.7%	1998	5.4%	2008	-0.5%	2018	
1979	11.8%	1989	4.1%	1999	5.0%	2009	-5.2%	2019	

FY 2009 and prior from Bureau of Labor Statistics. FY 2010- 11 ADOC estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-5.2%	5.8%	-0.3%	5.0%	-5.2%	4.8%
10 Years	-5.2%	5.8%	1.0%	3.8%	-5.2%	5.2%
Full Period	-5.2%	11.8%	4.7%	3.7%	0.5%	8.6%