

Arizona Department of Transportation

**MARICOPA COUNTY TRANSPORTATION EXCISE TAX
Forecasting Process & Results
FY 2006-2026**



Financial Management Services

November 2005

**MARICOPA COUNTY TRANSPORTATION EXCISE TAX
OFFICIAL FORECAST UPDATE
RISK ANALYSIS OF EXPECTED VALUES
as of November 2005**

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 ends on December 31, 2005.

On November 2, 2004, Maricopa County's voters approved Proposition 400 which extends 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 2006-2026 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 start, Sky Harbor passenger traffic and Maricopa County total non-farm employment growth) are 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 September 2005, 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 \$14,438.5 million for the period FY 2006-2026. The average compound growth rate (CGR) associated with this forecast was 6.8 percent.

The Official Forecast totals \$14,397.9 million for the period FY 2006-2026 with an average compound growth rate of 6.9 percent. The Official Forecast incorporates the 50 percent confidence interval for each year of the forecast. The FY 2006 forecast of \$339.6 million was developed independently of the econometric model using time series techniques, historical and projected growth rates from the model. The FY 2006 forecast is 7.2 percent over the FY 2005 collections.

Official Forecast Results

(Dollars in Millions)

Fiscal Year	Mean Forecast	Official Forecast	Confidence Level
2006	\$344.0	\$339.6	N/A
2007	365.5	365.5	50%
2008	387.4	387.1	50%
2009	412.3	412.0	50%
2010	439.3	439.2	50%
2011	467.8	467.8	50%
2012	500.1	499.7	50%
2013	534.4	533.8	50%
2014	571.3	570.7	50%
2015	610.4	609.9	50%
2016	653.0	652.7	50%
2017	699.5	698.1	50%
2018	748.4	746.7	50%
2019	801.1	798.5	50%
2020	857.6	855.1	50%
2021	918.0	916.2	50%
2022	983.4	978.3	50%
2023	1,053.6	1,050.2	50%
2024	1,127.8	1,121.8	50%
2025	1,208.7	1,203.2	50%
2026	<u>754.9</u>	<u>751.8</u>	50%
Total	\$14,438.5	\$14,397.9	
Average CGR	6.8%	6.9%	

Note: Amount in current dollars.

Totals may not add due to individual rounding.

For comparison purposes, the November 2004 and 2005 Official Forecasts are shown below:

FY 2006 Comparative Forecast			
(Dollars in Millions)			
<u>Fiscal</u>	<u>Nov. 04</u>	<u>Nov. 05</u>	
<u>Year</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Difference</u>
2006	\$329.0	\$339.6	\$10.6
2007	352.4	365.5	13.1
2008	377.3	387.1	9.8
2009	404.6	412.0	7.4
2010	433.3	439.2	5.9
2011	465.0	467.8	2.8
2012	497.7	499.7	2.0
2013	532.8	533.8	1.0
2014	570.7	570.7	0.0
2015	612.3	609.9	(2.4)
2016	655.6	652.7	(2.9)
2017	702.8	698.1	(4.7)
2018	752.6	746.7	(5.9)
2019	807.9	798.5	(9.4)
2020	865.2	855.1	(10.1)
2021	929.8	916.2	(13.6)
2022	998.4	978.3	(20.1)
2023	1,070.1	1,050.2	(19.9)
2024	1,145.8	1,121.8	(24.0)
2025	1,232.5	1,203.2	(29.3)
2026	<u>770.5</u>	<u>751.8</u>	<u>(18.7)</u>
Total	\$14,506.3	\$14,397.9	(\$108.4)
Average CGR	7.2%	6.9%	

Note: Amount in current dollars.

Totals may not add due to individual rounding.

Summary

The Official Projected RARF Revenue Forecast for FY 2006-2026 totals \$14,397.9 million, a decrease of \$108.4 million from the November 2004 Official Forecast. The decrease in revenue was a result of the RAP panel members estimating lower growth rates for Maricopa County real per capita income along with higher growth rates for prime rate and Phoenix CPI. Maricopa County construction employment is estimated to be higher than last year's inputs while Maricopa County population estimates are higher for FY 2006-2011 and then taper off below last year's estimates for the FY 2021-2026 time period. U. S. housing starts are expected to see negative growth for FY 2006-2008 and then increase thereafter.

The Department expects RARF revenues will continue to increase in FY 2006 due to job, population and personal income growth. However, the impact of the softening housing market could slow the RARF revenues growth over the next couple of years.

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
2006	\$170.5	\$56.8	\$22.1	\$29.3	\$31.2	\$12.7	\$17.0	\$339.6
2007	182.3	59.1	21.9	30.1	36.6	16.1	19.4	365.5
2008	195.2	58.1	22.7	32.0	40.4	17.9	20.8	387.1
2009	208.7	59.4	23.5	34.1	44.3	19.7	22.3	412.0
2010	223.8	60.8	24.4	36.3	48.5	21.7	23.7	439.2
2011	239.1	62.0	25.3	38.6	53.6	24.0	25.2	467.8
2012	255.8	64.2	26.3	41.1	59.2	26.4	26.7	499.7
2013	273.0	67.1	27.3	43.6	65.3	29.1	28.4	533.8
2014	292.4	69.5	28.3	46.5	72.0	31.9	30.1	570.7
2015	312.8	72.1	29.4	49.5	79.2	35.0	31.9	609.9
Total: 06-15	\$2,353.6	\$629.1	\$251.2	\$381.1	\$530.3	\$234.5	\$245.5	\$4,625.3

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%
2006	\$344.0	\$347.5	\$346.2	\$345.4	\$344.7	\$343.9	\$343.3	\$342.5	\$341.6	\$340.4
2007	\$365.5	\$371.3	\$369.2	\$367.7	\$366.5	\$365.5	\$364.6	\$363.3	\$361.8	\$359.9
2008	\$387.4	\$396.2	\$393.1	\$391.0	\$389.2	\$387.1	\$385.5	\$383.5	\$381.3	\$378.9
2009	\$412.3	\$424.3	\$420.5	\$416.8	\$414.4	\$412.0	\$409.5	\$407.2	\$404.4	\$401.1
2010	\$439.3	\$453.6	\$448.3	\$444.7	\$442.0	\$439.2	\$436.2	\$433.1	\$429.9	\$424.6
2011	\$467.8	\$484.3	\$478.3	\$473.8	\$470.7	\$467.8	\$464.4	\$460.4	\$456.2	\$451.4
2012	\$500.1	\$520.2	\$513.2	\$508.4	\$503.6	\$499.7	\$495.0	\$491.4	\$487.1	\$480.3
2013	\$534.4	\$558.5	\$548.7	\$542.8	\$537.7	\$533.8	\$529.8	\$524.4	\$518.8	\$512.3
2014	\$571.3	\$599.4	\$588.5	\$581.9	\$576.1	\$570.7	\$565.0	\$560.1	\$552.9	\$544.5
2015	\$610.4	\$640.7	\$630.6	\$622.1	\$615.8	\$609.9	\$604.1	\$597.6	\$589.1	\$579.4
2016	\$653.0	\$688.8	\$675.9	\$668.1	\$658.8	\$652.7	\$645.4	\$638.1	\$629.0	\$615.6
2017	\$699.5	\$740.3	\$726.8	\$716.6	\$706.2	\$698.1	\$690.5	\$681.8	\$671.8	\$658.0
2018	\$748.4	\$792.7	\$778.1	\$766.2	\$757.5	\$746.7	\$737.3	\$729.0	\$717.3	\$703.7
2019	\$801.1	\$851.9	\$836.4	\$821.5	\$809.0	\$798.5	\$788.7	\$777.9	\$766.7	\$751.2
2020	\$857.6	\$916.2	\$894.9	\$880.4	\$868.2	\$855.1	\$843.0	\$830.4	\$818.8	\$801.1
2021	\$918.0	\$985.3	\$959.2	\$943.7	\$929.5	\$916.2	\$901.9	\$887.5	\$873.9	\$855.9
2022	\$983.4	\$1,058.8	\$1,031.4	\$1,012.5	\$993.6	\$978.3	\$966.0	\$952.6	\$935.8	\$912.9
2023	\$1,053.6	\$1,134.7	\$1,103.6	\$1,085.4	\$1,064.5	\$1,050.2	\$1,034.3	\$1,017.7	\$1,001.8	\$977.1
2024	\$1,127.8	\$1,220.4	\$1,186.4	\$1,162.3	\$1,139.5	\$1,121.8	\$1,106.9	\$1,088.4	\$1,066.9	\$1,043.5
2025	\$1,208.7	\$1,312.2	\$1,274.1	\$1,245.7	\$1,224.7	\$1,203.2	\$1,182.6	\$1,162.2	\$1,142.3	\$1,114.7
2026	\$1,294.1	\$1,409.8	\$1,366.1	\$1,334.4	\$1,311.2	\$1,288.8	\$1,267.5	\$1,245.3	\$1,217.0	\$1,188.6

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 %)		
2006 /2	\$277.6	\$14.9	\$47.1	\$339.6
2007	205.4	38.4	121.7	365.5
2008	217.6	40.6	128.9	387.1
2009	231.6	43.3	137.2	412.0
2010	246.8	46.1	146.3	439.2
2011	262.9	49.1	155.8	467.8
2012	280.9	52.5	166.4	499.7
2013	300.0	56.0	177.8	533.8
2014	320.7	59.9	190.1	570.7
2015	342.7	64.0	203.1	609.9
2016	366.8	68.5	217.3	652.7
2017	392.4	73.3	232.5	698.1
2018	419.6	78.4	248.6	746.7
2019	448.8	83.8	265.9	798.5
2020	480.5	90.9	283.6	855.1
2021	514.9	96.2	305.1	916.2
2022	549.8	102.7	325.8	978.3
2023	590.2	110.3	349.7	1,050.2
2024	630.5	117.8	373.6	1,121.8
2025	676.2	126.3	400.7	1,203.2
2026 /3	422.5	78.9	250.3	751.8
TOTALS	\$8,178.4	\$1,492.0	\$4,727.5	\$14,397.9

Note: 1/ In FY 2005, \$7.7 million was transferred from RARF to the RPTA for transit costs. This transfer amount is adjusted annually by the GDP price deflator. Beginning July 1, 2005, this transfer from RARF will be divided equally between MAG and the Public Transportation Fund for planning and administering the regional transportation plan.

2/ Reflects the current one-half cent transportation excise tax and the extension which begins on January 1, 2006.

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

Total may not add due to rounding.

Distribution

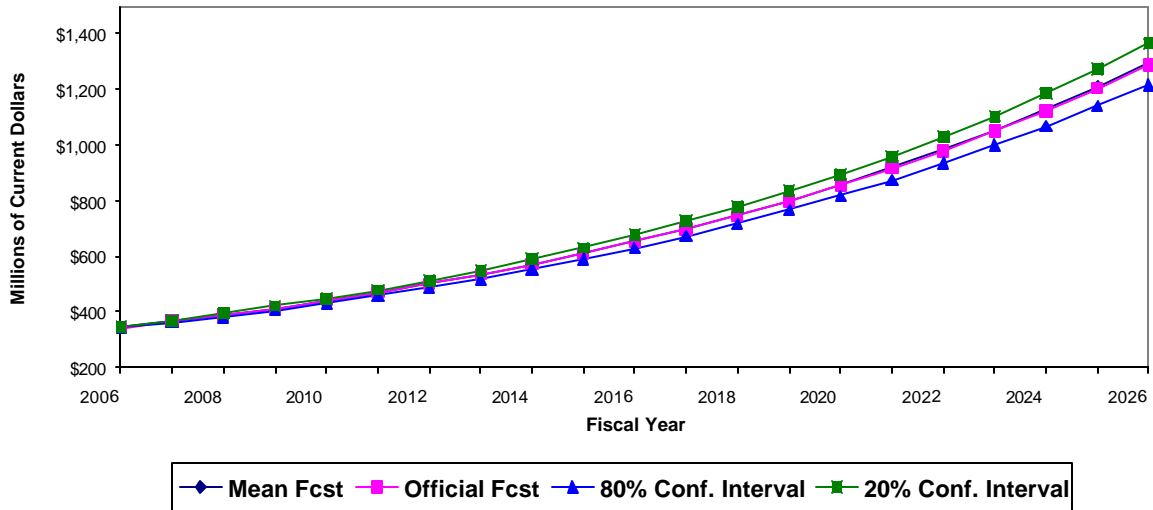
Per Laws 2004, Chapter 2 (HB 2456), the sales tax extension will be distributed as follows:

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.

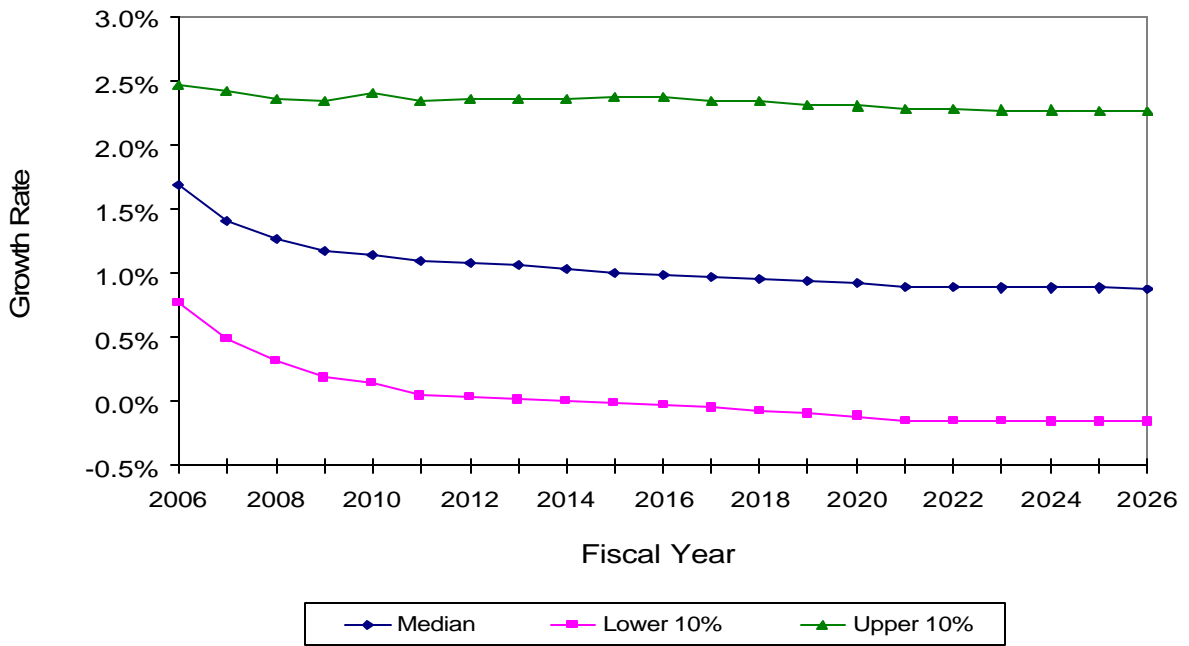
Official Forecast Results
(Current Dollars in Millions)

Fiscal Year	Mean Forecast	Official Forecast	80% Conf. Interval	20% Conf. Interval
2006	\$344.0	\$339.6	\$341.6	\$346.2
2007	365.5	365.5	361.8	369.2
2008	387.4	387.1	381.3	393.1
2009	412.3	412.0	404.4	420.5
2010	439.3	439.2	429.9	448.3
2011	467.8	467.8	456.2	478.3
2012	500.1	499.7	487.1	513.2
2013	534.4	533.8	518.8	548.7
2014	571.3	570.7	552.9	588.5
2015	610.4	609.9	589.1	630.6
2016	653.0	652.7	629.0	675.9
2017	699.5	698.1	671.8	726.8
2018	748.4	746.7	717.3	778.2
2019	801.1	798.5	766.7	836.4
2020	857.6	855.1	818.8	894.9
2021	918.0	916.2	873.9	959.2
2022	983.4	978.3	935.8	1,031.4
2023	1,053.6	1,050.2	1,001.8	1,103.6
2024	1,127.8	1,121.8	1,066.9	1,186.4
2025	1,208.7	1,203.2	1,142.3	1,274.1
2026 /1	754.9	751.8	709.9	796.9
Total	\$14,438.6	\$14,397.9	\$13,857.3	\$15,000.4

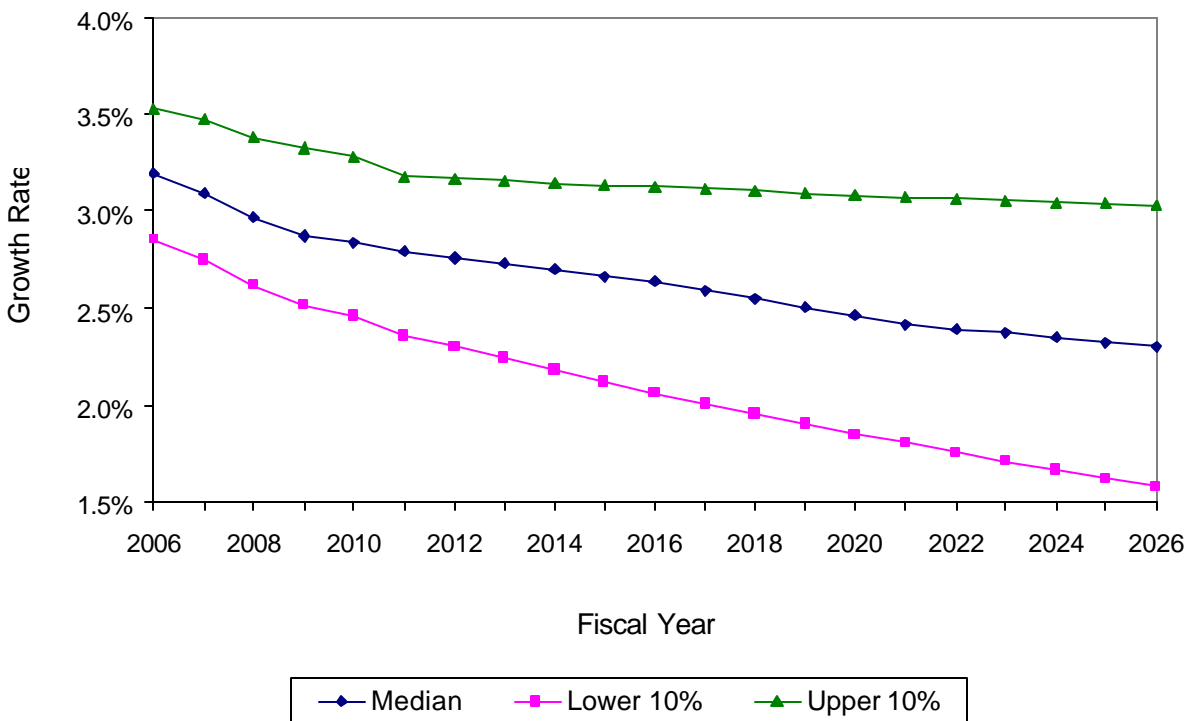
Note: 1/ FY 2026 totals are adjusted to reflect the transportation excise tax ends on December 31, 2025. Totals may not add due to individual rounding.



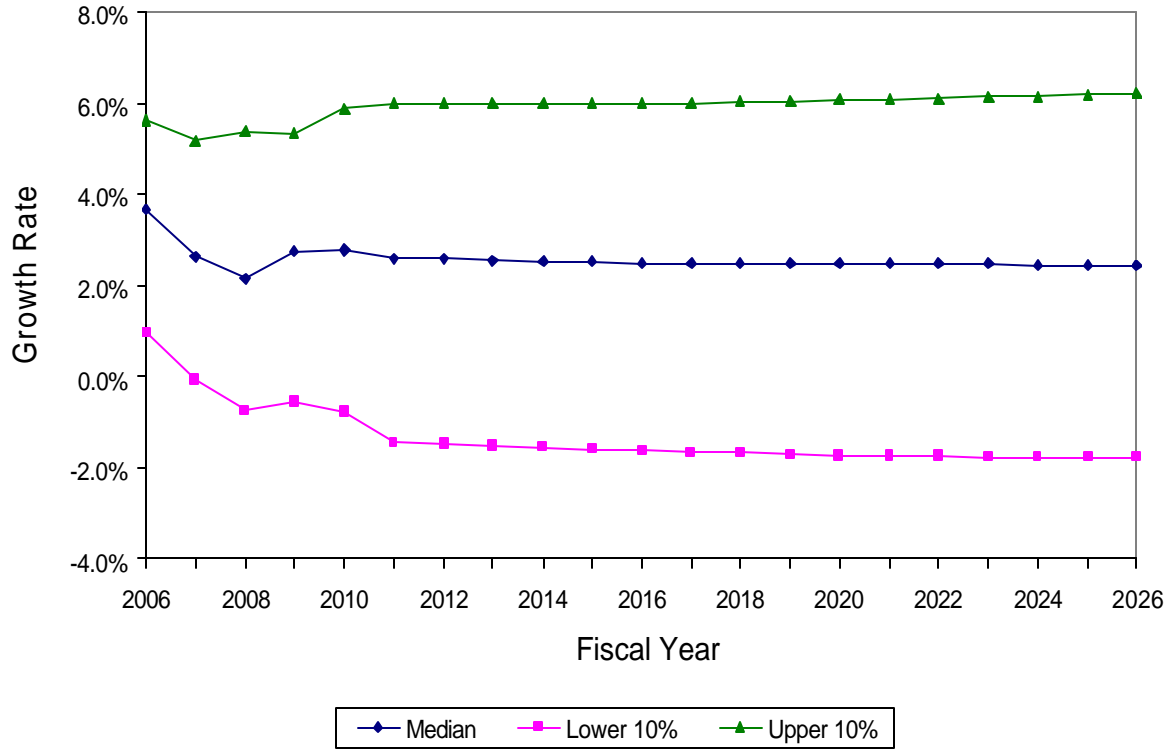
Maricopa County Real Income



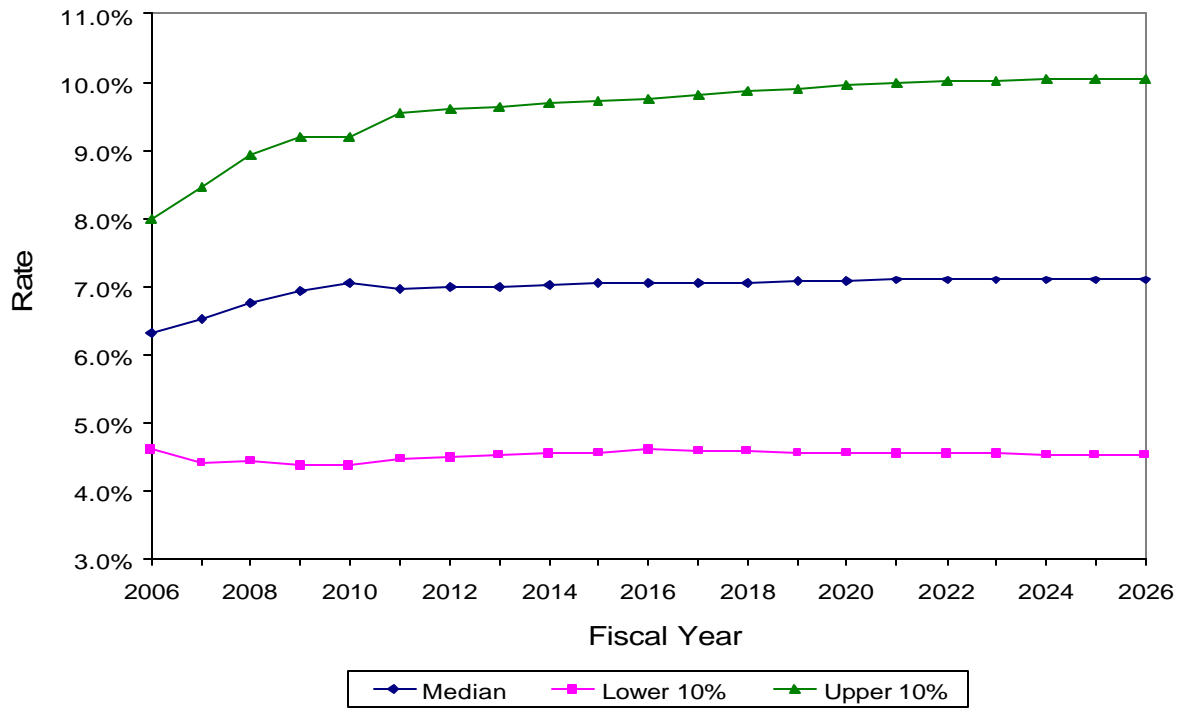
Maricopa County Population



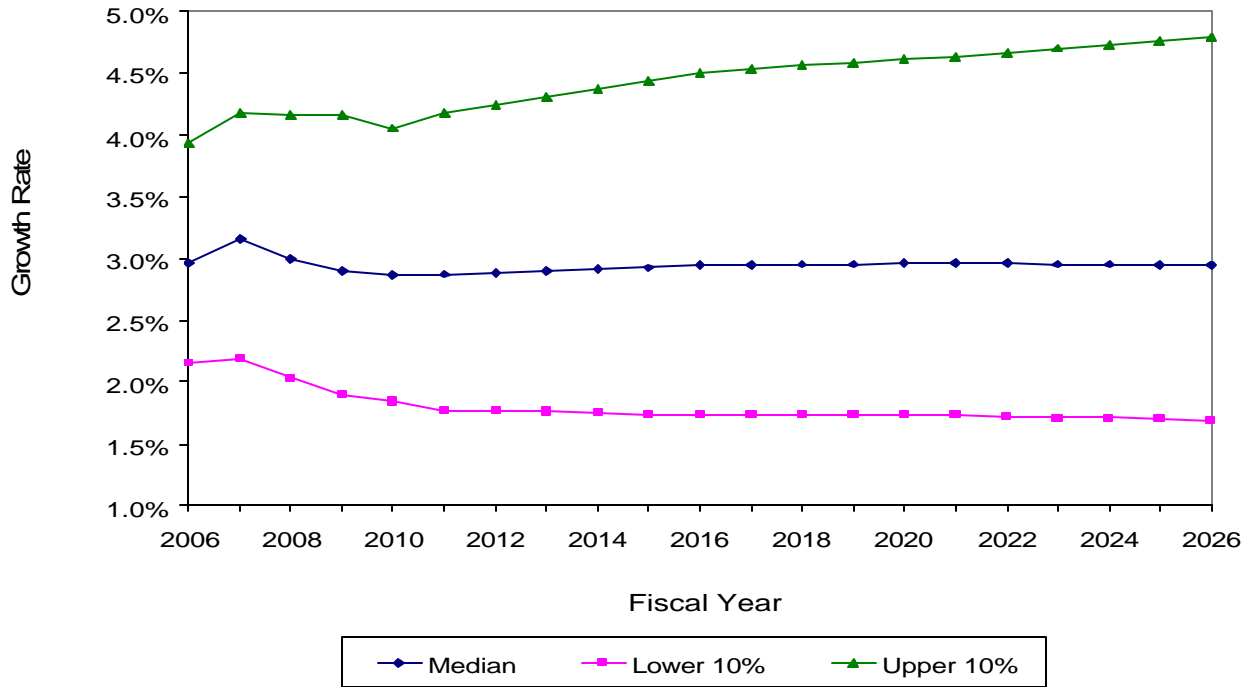
Maricopa County Construction Employment



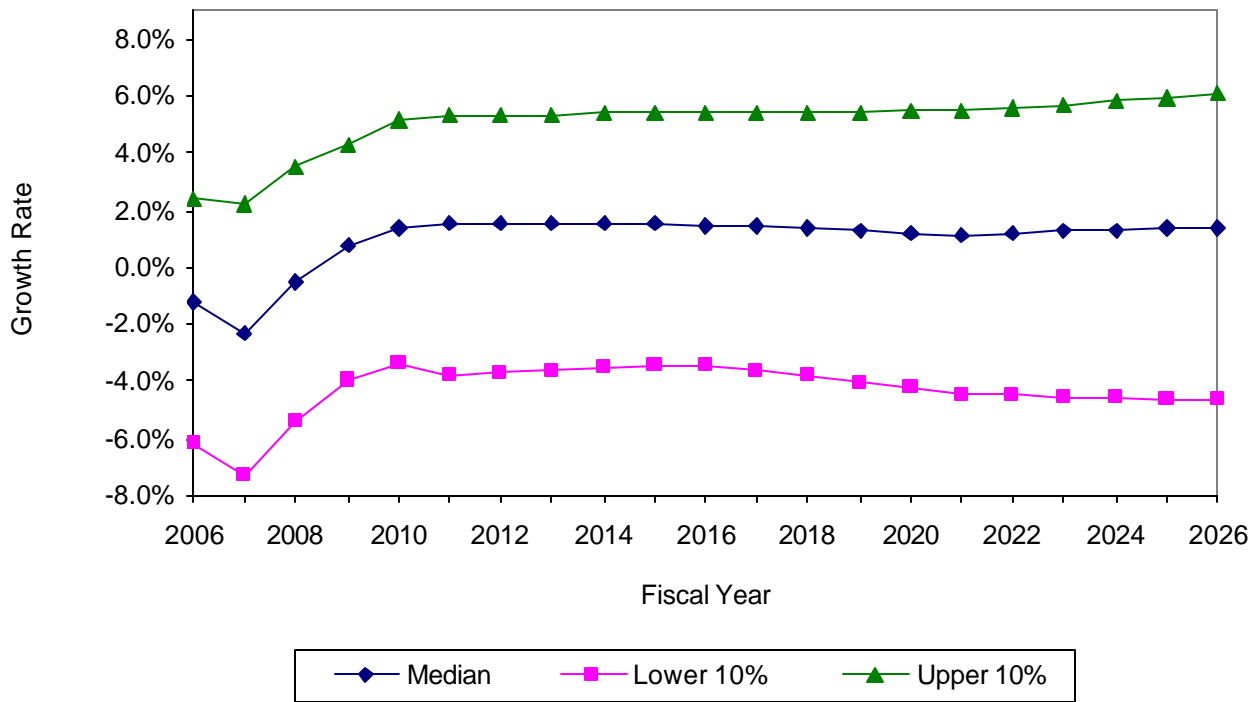
Prime Interest Rate



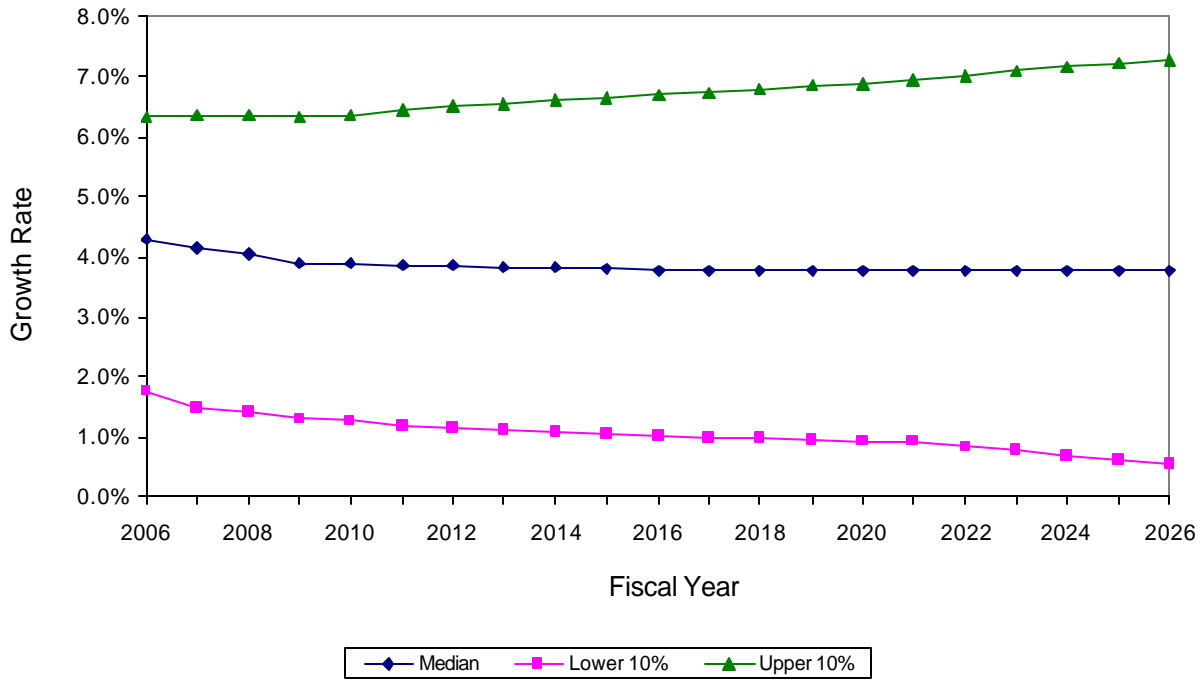
Phoenix CPI



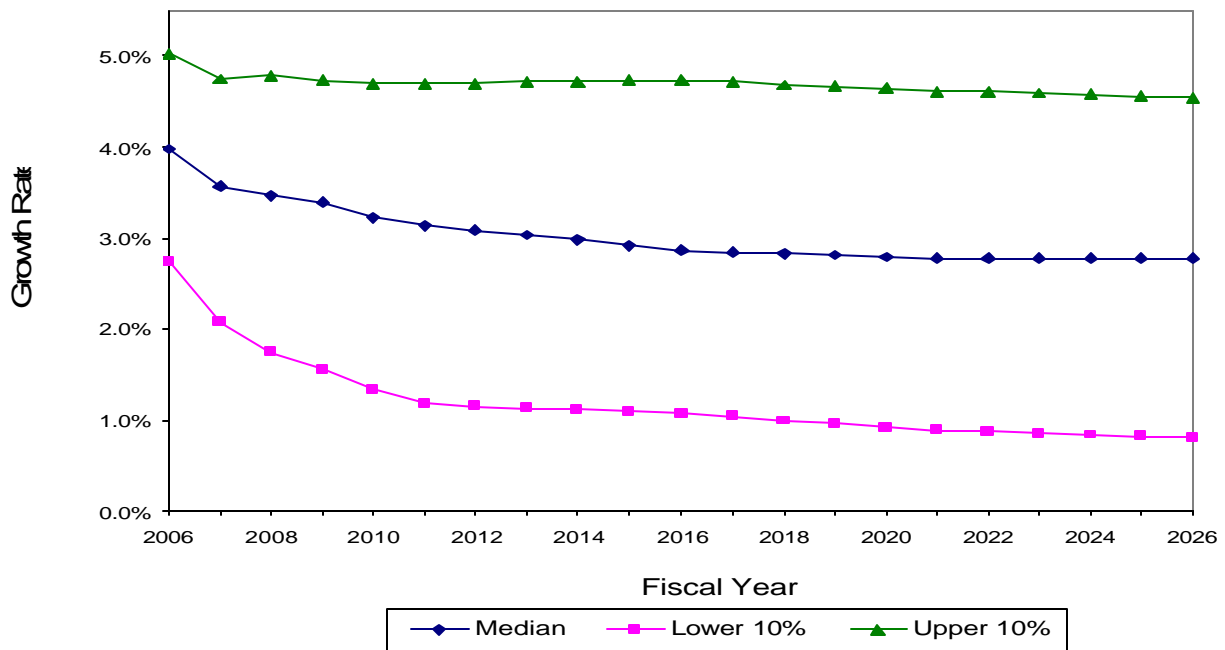
U.S. Housing Start



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 2006								
Upper 10%	2.47%	3.53%	5.63%	7.99%	3.94%	2.43%	6.34%	5.02%
Lower 10%	0.77%	2.85%	0.96%	4.61%	2.16%	-6.18%	1.76%	2.73%
Median	1.69%	3.20%	3.68%	6.32%	2.97%	-1.21%	4.28%	3.98%
FY 2007								
Upper 10%	2.42%	3.48%	5.17%	8.47%	4.18%	2.23%	6.37%	4.74%
Lower 10%	0.48%	2.75%	-0.07%	4.41%	2.19%	-7.33%	1.49%	2.07%
Median	1.41%	3.09%	2.63%	6.51%	3.16%	-2.34%	4.15%	3.56%
FY 2008								
Upper 10%	2.36%	3.38%	5.37%	8.93%	4.17%	3.54%	6.36%	4.78%
Lower 10%	0.31%	2.62%	-0.75%	4.45%	2.03%	-5.46%	1.44%	1.75%
Median	1.28%	2.97%	2.15%	6.74%	2.99%	-0.53%	4.03%	3.46%
FY 2009								
Upper 10%	2.33%	3.33%	5.32%	9.20%	4.16%	4.31%	6.34%	4.73%
Lower 10%	0.18%	2.51%	-0.55%	4.38%	1.89%	-3.96%	1.29%	1.56%
Median	1.17%	2.88%	2.73%	6.92%	2.91%	0.80%	3.90%	3.40%
FY 2010								
Upper 10%	2.41%	3.28%	5.88%	9.19%	4.06%	5.16%	6.38%	4.69%
Lower 10%	0.14%	2.46%	-0.78%	4.37%	1.84%	-3.37%	1.26%	1.34%
Median	1.14%	2.83%	2.80%	7.03%	2.87%	1.39%	3.90%	3.23%
FY 2011								
Upper 10%	2.35%	3.18%	6.00%	9.56%	4.18%	5.31%	6.46%	4.69%
Lower 10%	0.05%	2.36%	-1.46%	4.47%	1.77%	-3.77%	1.17%	1.18%
Median	1.10%	2.79%	2.61%	6.95%	2.88%	1.53%	3.87%	3.14%
FY 2016								
Upper 10%	2.37%	3.13%	6.00%	9.77%	4.51%	5.40%	6.69%	4.73%
Lower 10%	-0.03%	2.06%	-1.63%	4.60%	1.73%	-3.42%	1.01%	1.08%
Median	0.98%	2.63%	2.48%	7.05%	2.94%	1.48%	3.78%	2.86%
FY 2021								
Upper 10%	2.28%	3.07%	6.08%	10.00%	4.64%	5.45%	6.95%	4.62%
Lower 10%	-0.14%	1.80%	-1.75%	4.55%	1.73%	-4.45%	0.92%	0.88%
Median	0.90%	2.42%	2.50%	7.09%	2.97%	1.13%	3.78%	2.78%
FY 2026								
Upper 10%	2.26%	3.03%	6.21%	10.04%	4.79%	6.06%	7.30%	4.54%
Lower 10%	-0.16%	1.58%	-1.79%	4.53%	1.69%	-4.69%	0.54%	0.80%
Median	0.88%	2.30%	2.43%	7.09%	2.94%	1.38%	3.78%	2.77%

All data in the above table are percentage growth rates with the exception of prime rates which are nominal rates.
/1 data are for Maricopa County

Per Capita Income Growth Rate									
	2006	2007	2008	2009	2010	2011	2016	2021	2026
Panelist 1									
Upper 10%	2.00%	2.50%	2.50%	3.00%	4.00%	4.00%	4.30%	3.50%	3.50%
Lower 10%	0.20%	0.40%	0.00%	0.30%	0.50%	0.30%	0.20%	0.00%	0.00%
Median	1.00%	0.80%	0.80%	1.00%	1.50%	1.80%	1.50%	1.00%	1.00%
Panelist 2									
Upper 10%	2.00%	1.90%	1.80%	1.50%	1.50%	1.00%	1.00%	0.90%	0.80%
Lower 10%	0.75%	0.50%	0.25%	0.20%	0.20%	0.10%	0.10%	0.00%	0.00%
Median	1.50%	1.50%	1.40%	1.25%	1.00%	0.80%	0.70%	0.60%	0.50%
Panelist 3									
Upper 10%	1.80%	1.80%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Lower 10%	0.80%	0.50%	0.50%	0.50%	0.40%	0.40%	0.30%	0.10%	0.10%
Median	1.30%	1.00%	0.90%	0.80%	0.70%	0.70%	0.50%	0.50%	0.50%
Panelist 4									
Upper 10%	2.80%	2.60%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Lower 10%	1.00%	0.50%	0.00%	-0.80%	-0.80%	-0.80%	-0.80%	-0.80%	-0.80%
Median	2.00%	1.80%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Panelist 5									
Upper 10%	2.70%	2.60%	2.30%	2.40%	2.60%	2.70%	2.90%	3.00%	3.00%
Lower 10%	0.50%	0.40%	0.00%	-0.20%	-0.50%	-0.60%	-1.00%	-1.20%	-1.20%
Median	1.50%	1.30%	1.00%	1.00%	1.00%	0.90%	0.90%	0.90%	0.90%
Panelist 6									
Upper 10%	2.70%	2.60%	2.50%	2.30%	2.10%	2.00%	2.00%	2.00%	2.00%
Lower 10%	1.40%	1.20%	1.00%	1.00%	1.00%	1.00%	1.00%	0.80%	0.80%
Median	2.00%	2.00%	2.00%	1.90%	1.80%	1.70%	1.50%	1.50%	1.50%
Panelist 7									
Upper 10%	2.10%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Lower 10%	0.30%	-0.80%	-0.80%	-0.80%	-0.80%	-0.80%	-0.80%	-0.80%	-0.80%
Median	1.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
Panelist 8									
Upper 10%	3.20%	3.20%	3.10%	3.00%	2.90%	2.80%	2.60%	2.40%	2.20%
Lower 10%	0.40%	0.40%	0.30%	0.20%	0.10%	0.00%	-0.20%	-0.60%	-0.80%
Median	1.80%	1.80%	1.80%	1.60%	1.50%	1.40%	1.00%	0.80%	0.60%
Panelist 9									
Upper 10%	3.20%	3.20%	3.10%	3.00%	2.90%	2.80%	2.60%	2.40%	2.20%
Lower 10%	0.40%	0.40%	0.30%	0.20%	0.10%	0.00%	-0.20%	-0.60%	-0.80%
Median	1.80%	1.80%	1.80%	1.60%	1.50%	1.40%	1.00%	0.80%	0.60%
Panelist 10									
Upper 10%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Lower 10%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Median	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Panelist 11									
Upper 10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lower 10%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Median	2.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Panelist 12									
Upper 10%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Lower 10%	0.80%	0.80%	0.60%	0.00%	-0.20%	-0.50%	-0.50%	-0.50%	-0.50%
Median	1.60%	1.60%	1.50%	1.00%	0.80%	0.70%	0.70%	0.60%	0.60%

Maricopa County Population Growth Rate										
	2006	2007	2008	2009	2010	2011	2016	2021	2026	
Panelist 1										
Upper 10%	3.50%	3.40%	3.50%	3.40%	3.30%	3.30%	3.40%	3.50%	3.50%	
Lower 10%	2.80%	2.50%	2.30%	2.20%	2.00%	1.90%	1.80%	1.70%	1.80%	
Median	3.20%	2.80%	2.70%	2.60%	2.50%	2.70%	2.90%	2.90%	3.00%	
Panelist 2										
Upper 10%	3.40%	3.40%	3.30%	3.30%	3.30%	3.20%	2.80%	2.80%	2.70%	
Lower 10%	3.00%	2.90%	2.90%	2.80%	2.80%	2.75%	2.20%	2.00%	2.00%	
Median	3.20%	3.20%	3.10%	3.00%	3.00%	2.90%	2.50%	2.40%	2.20%	
Panelist 3										
Upper 10%	3.40%	3.50%	3.50%	3.60%	3.60%	3.50%	3.50%	3.30%	3.00%	
Lower 10%	2.70%	2.60%	2.50%	2.30%	2.30%	2.10%	2.00%	1.60%	1.00%	
Median	3.00%	2.80%	2.70%	2.60%	2.50%	2.50%	2.50%	2.00%	2.00%	
Panelist 4										
Upper 10%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.40%	3.20%	3.20%	
Lower 10%	2.50%	2.40%	2.30%	2.30%	2.30%	2.30%	2.20%	1.80%	1.80%	
Median	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.80%	2.60%	2.60%	
Panelist 5										
Upper 10%	3.70%	3.50%	3.40%	3.30%	3.30%	3.20%	3.20%	3.40%	3.70%	
Lower 10%	2.90%	2.70%	2.60%	2.50%	2.50%	2.40%	2.20%	2.00%	1.50%	
Median	3.30%	3.10%	3.00%	2.90%	2.90%	2.80%	2.70%	2.70%	2.50%	
Panelist 6										
Upper 10%	3.60%	3.60%	3.50%	3.50%	3.50%	3.30%	3.30%	3.30%	3.20%	
Lower 10%	2.60%	2.60%	2.50%	2.50%	2.50%	2.30%	2.20%	2.00%	2.00%	
Median	3.20%	3.20%	3.10%	3.10%	3.10%	3.00%	3.00%	2.80%	2.50%	
Panelist 7										
Upper 10%	3.90%	3.90%	3.40%	3.20%	3.10%	2.80%	2.80%	2.80%	2.80%	
Lower 10%	3.40%	3.40%	3.00%	2.80%	2.70%	2.60%	2.00%	2.00%	2.00%	
Median	3.70%	3.70%	3.20%	3.00%	2.90%	2.80%	2.40%	2.40%	2.40%	
Panelist 8										
Upper 10%	3.30%	3.20%	3.10%	3.00%	2.90%	2.80%	2.80%	2.60%	2.60%	
Lower 10%	2.90%	2.80%	2.60%	2.50%	2.50%	2.40%	2.00%	1.50%	1.00%	
Median	3.20%	3.10%	2.90%	2.80%	2.70%	2.70%	2.40%	2.00%	1.90%	
Panelist 9										
Upper 10%	3.70%	3.60%	3.50%	3.50%	3.40%	3.30%	3.10%	2.80%	2.70%	
Lower 10%	3.00%	2.90%	2.80%	2.50%	2.40%	2.20%	2.10%	1.90%	1.60%	
Median	3.40%	3.20%	3.20%	3.00%	3.00%	2.90%	2.80%	2.50%	2.30%	
Panelist 10										
Upper 10%	3.50%	3.50%	3.40%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%	
Lower 10%	2.80%	2.80%	2.70%	2.70%	2.60%	2.60%	2.00%	2.00%	1.50%	
Median	3.00%	3.00%	2.90%	2.90%	2.80%	2.80%	2.60%	2.20%	2.00%	
Panelist 11										
Upper 10%	3.25%	3.15%	3.15%	3.05%	3.05%	2.92%	3.02%	3.07%	3.09%	
Lower 10%	2.75%	2.65%	2.65%	2.55%	2.55%	2.48%	1.98%	1.33%	0.91%	
Median	3.00%	2.90%	2.90%	2.80%	2.80%	2.70%	2.50%	2.20%	2.00%	
Panelist 12										
Upper 10%	3.50%	3.40%	3.20%	3.10%	3.00%	3.00%	3.00%	2.90%	2.70%	
Lower 10%	2.90%	2.80%	2.60%	2.50%	2.40%	2.30%	2.00%	1.80%	1.80%	
Median	3.20%	3.10%	2.90%	2.80%	2.80%	2.70%	2.50%	2.30%	2.20%	

Maricopa County Construction Employment Growth Rate

	2006	2007	2008	2009	2010	2011	2016	2021	2026
Panelist 1									
Upper 10%	3.00%	2.00%	2.50%	4.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Lower 10%	-5.00%	-10.00%	-10.00%	0.00%	0.00%	-1.00%	-1.00%	-1.50%	-1.00%
Median	0.00%	-5.00%	-5.00%	2.00%	4.00%	2.00%	3.00%	2.50%	2.00%
Panelist 2									
Upper 10%	5.00%	4.00%	4.00%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%
Lower 10%	2.50%	0.00%	-1.00%	-1.00%	0.50%	0.00%	0.50%	0.50%	0.50%
Median	4.00%	2.00%	1.50%	1.50%	1.75%	2.00%	2.00%	1.75%	1.50%
Panelist 3									
Upper 10%	3.50%	3.00%	3.50%	3.00%	3.50%	4.00%	4.00%	4.50%	5.00%
Lower 10%	2.50%	1.50%	0.50%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Median	3.00%	2.50%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Panelist 4									
Upper 10%	5.00%	4.00%	6.00%	7.00%	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%	-5.00%
Median	2.00%	1.00%	0.00%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%
Panelist 5									
Upper 10%	4.00%	4.50%	5.00%	5.30%	6.00%	6.50%	7.50%	8.00%	9.00%
Lower 10%	-1.00%	-1.30%	-1.90%	-2.30%	-3.00%	-3.50%	-4.50%	-5.00%	-6.00%
Median	1.50%	1.80%	2.20%	2.50%	2.60%	2.80%	3.00%	3.00%	3.00%
Panelist 6									
Upper 10%	10.00%	10.00%	10.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Lower 10%	3.00%	3.00%	2.50%	2.00%	1.50%	0.00%	0.00%	0.00%	0.00%
Median	5.00%	5.00%	5.00%	4.00%	4.00%	3.50%	3.50%	3.50%	3.50%
Panelist 7									
Upper 10%	10.00%	8.00%	6.40%	6.50%	5.00%	4.50%	2.50%	2.50%	2.50%
Lower 10%	5.00%	3.00%	1.40%	1.50%	1.50%	0.00%	-0.50%	-0.50%	-0.50%
Median	8.00%	6.00%	4.40%	4.50%	3.00%	2.50%	0.00%	1.00%	1.00%
Panelist 8									
Upper 10%	4.00%	4.50%	5.00%	5.50%	7.00%	8.00%	10.00%	10.00%	10.00%
Lower 10%	-2.00%	-2.50%	-2.50%	-2.80%	-3.40%	-4.00%	-5.00%	-5.00%	-5.00%
Median	1.70%	1.50%	1.20%	1.70%	1.90%	2.00%	2.00%	2.00%	2.00%
Panelist 9									
Upper 10%	8.00%	8.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Lower 10%	4.50%	2.50%	0.00%	-1.00%	-3.00%	-5.00%	-5.00%	-5.00%	-5.00%
Median	6.00%	4.50%	3.50%	3.50%	3.00%	3.00%	2.50%	2.50%	2.50%
Panelist 10									
Upper 10%	7.00%	6.00%	5.00%	4.00%	4.00%	4.00%	3.00%	3.00%	3.00%
Lower 10%	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Median	5.00%	4.50%	4.00%	3.00%	3.00%	3.00%	2.70%	2.70%	2.70%
Panelist 11									
Upper 10%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lower 10%	8.00%	8.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Median	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Panelist 12									
Upper 10%	4.00%	4.00%	4.00%	4.50%	5.00%	5.50%	5.50%	5.50%	5.50%
Lower 10%	-1.00%	-2.50%	-2.50%	-2.50%	-3.00%	-3.50%	-3.50%	-4.00%	-4.00%
Median	2.00%	1.80%	1.50%	1.50%	1.80%	2.00%	2.00%	2.00%	2.00%

Prime Interest Rate									
	2006	2007	2008	2009	2010	2011	2016	2021	2026
Panelist 1									
Upper 10%	9.17%	9.67%	10.17%	10.47%	10.87%	11.39%	11.60%	12.00%	12.00%
Lower 10%	3.43%	3.93%	4.43%	4.73%	5.13%	5.21%	5.10%	4.50%	4.50%
Median	6.30%	6.80%	7.30%	7.60%	8.00%	8.30%	8.30%	8.30%	8.30%
Panelist 2									
Upper 10%	7.00%	8.50%	8.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Lower 10%	4.50%	3.00%	3.50%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%
Median	5.50%	6.00%	6.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Panelist 3									
Upper 10%	6.50%	7.50%	9.00%	10.00%	10.00%	11.00%	12.00%	12.00%	12.00%
Lower 10%	4.50%	4.00%	4.50%	4.00%	4.00%	3.70%	3.70%	3.50%	3.50%
Median	6.00%	7.00%	7.50%	7.50%	8.00%	7.00%	7.00%	7.00%	7.00%
Panelist 4									
Upper 10%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Lower 10%	4.00%	4.50%	5.00%	4.50%	4.80%	4.80%	4.80%	4.80%	4.80%
Median	6.00%	6.50%	7.00%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Panelist 5									
Upper 10%	8.50%	9.00%	9.25%	9.75%	10.00%	10.25%	10.50%	11.00%	11.50%
Lower 10%	5.50%	4.50%	4.25%	4.50%	4.25%	4.00%	4.00%	3.75%	3.50%
Median	7.50%	6.00%	6.00%	6.25%	6.25%	6.25%	6.00%	6.00%	6.00%
Panelist 6									
Upper 10%	6.50%	6.50%	7.00%	7.00%	7.00%	8.00%	9.00%	10.00%	10.00%
Lower 10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.50%	3.50%	4.00%	4.00%
Median	5.00%	5.20%	5.50%	5.50%	5.60%	5.70%	6.00%	6.50%	6.50%
Panelist 7									
Upper 10%	9.00%	9.50%	10.30%	9.70%	8.60%	8.20%	7.50%	7.50%	7.50%
Lower 10%	5.00%	5.50%	6.30%	5.60%	4.60%	4.20%	3.50%	3.50%	3.50%
Median	7.00%	7.50%	8.30%	7.60%	6.60%	6.20%	5.50%	5.50%	5.50%
Panelist 8									
Upper 10%	9.00%	9.00%	10.00%	10.00%	10.00%	11.00%	11.00%	11.00%	11.00%
Lower 10%	4.00%	4.00%	3.50%	4.00%	4.00%	5.00%	5.00%	5.00%	5.00%
Median	7.00%	7.00%	6.50%	7.00%	7.50%	7.50%	8.00%	8.00%	8.00%
Panelist 9									
Upper 10%	6.60%	6.80%	6.80%	7.00%	7.00%	7.50%	7.50%	8.00%	8.00%
Lower 10%	6.00%	5.50%	5.00%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Median	6.40%	6.40%	6.00%	5.50%	5.50%	5.00%	5.00%	5.00%	5.00%
Panelist 10									
Upper 10%	6.00%	7.00%	7.50%	8.00%	8.00%	8.00%	8.50%	8.50%	8.50%
Lower 10%	5.50%	5.00%	4.50%	4.00%	4.00%	4.50%	7.00%	7.50%	7.50%
Median	5.80%	5.90%	6.00%	6.50%	6.90%	7.20%	8.00%	8.00%	8.00%
Panelist 11									
Upper 10%	9.17%	9.67%	10.17%	10.47%	10.87%	11.39%	11.60%	12.00%	12.00%
Lower 10%	3.43%	3.93%	4.43%	4.73%	5.13%	5.21%	5.10%	4.50%	4.50%
Median	6.30%	6.80%	7.30%	7.60%	8.00%	8.30%	8.30%	8.30%	8.30%
Panelist 12									
Upper 10%	8.50%	8.50%	8.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Lower 10%	6.50%	6.00%	5.00%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Median	7.00%	7.00%	7.00%	7.50%	7.50%	7.50%	8.00%	8.00%	8.00%

U. S. Housing Start Growth Rate									
	2006	2007	2008	2009	2010	2011	2016	2021	2026
Panelist 1									
Upper 10%	-0.33%	-0.20%	2.40%	5.77%	6.87%	6.89%	5.74%	5.37%	9.25%
Lower 10%	-12.67%	-8.40%	-5.00%	-6.57%	-5.47%	-5.29%	-3.54%	-11.37%	-9.25%
Median	-6.50%	-4.30%	-1.30%	-0.40%	0.70%	0.80%	1.10%	-3.00%	0.00%
Panelist 2									
Upper 10%	3.50%	3.50%	4.00%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Lower 10%	-1.00%	-1.00%	0.00%	-2.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
Median	2.00%	1.00%	1.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Panelist 3									
Upper 10%	2.00%	2.00%	3.00%	3.50%	4.00%	4.00%	4.50%	5.00%	5.50%
Lower 10%	-10.00%	-5.00%	-6.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Median	1.50%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Panelist 4									
Upper 10%	0.00%	1.00%	5.00%	5.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Lower 10%	-15.00%	-15.00%	-10.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Median	-5.00%	-5.00%	3.00%	3.00%	3.00%	2.00%	1.00%	1.00%	1.00%
Panelist 5									
Upper 10%	2.00%	3.00%	3.10%	3.50%	4.00%	4.80%	5.50%	6.00%	8.00%
Lower 10%	-6.50%	-8.00%	-5.50%	-6.00%	-6.00%	-7.00%	-7.50%	-10.00%	-12.00%
Median	0.00%	0.20%	0.50%	0.50%	0.50%	0.50%	0.20%	0.10%	0.00%
Panelist 6									
Upper 10%	4.00%	4.00%	4.00%	4.00%	4.50%	4.50%	5.00%	5.00%	6.00%
Lower 10%	2.00%	1.50%	0.00%	0.00%	0.00%	-2.00%	-2.00%	-2.00%	-5.00%
Median	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Panelist 7									
Upper 10%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Lower 10%	-5.00%	-15.00%	-5.00%	-5.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Median	-0.50%	-10.00%	-5.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.00%
Panelist 8									
Upper 10%	-1.00%	-0.50%	2.00%	4.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Lower 10%	-10.00%	-8.00%	-6.00%	-5.00%	-5.00%	-6.00%	-6.00%	-8.00%	-8.00%
Median	-6.00%	-3.00%	0.00%	0.00%	2.00%	1.00%	1.00%	1.00%	1.00%
Panelist 9									
Upper 10%	1.00%	1.00%	3.00%	3.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Lower 10%	-3.00%	-6.00%	-10.00%	-5.00%	-5.00%	-8.00%	-5.00%	-5.00%	-5.00%
Median	-1.00%	-3.00%	-5.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Panelist 10									
Upper 10%	5.00%	0.00%	0.00%	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Lower 10%	0.00%	-10.00%	-10.00%	0.00%	0.00%	2.00%	2.00%	2.00%	2.00%
Median	0.00%	-5.00%	-5.00%	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
Panelist 11									
Upper 10%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Lower 10%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Median	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Panelist 12									
Upper 10%	-1.00%	-1.00%	2.00%	2.50%	3.50%	4.50%	5.00%	5.00%	5.00%
Lower 10%	-10.00%	-10.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Median	-5.00%	-6.00%	-1.00%	0.00%	0.50%	0.50%	1.00%	1.00%	1.00%

Sky Harbor Passenger Traffic Growth Rate									
	2006	2007	2008	2009	2010	2011	2016	2021	2026
Panelist 1									
Upper 10%	6.91%	7.81%	7.81%	7.81%	7.63%	7.79%	7.80%	8.00%	10.35%
Lower 10%	-1.71%	-0.81%	-0.81%	-0.81%	0.37%	0.21%	0.20%	0.10%	-2.35%
Median	2.60%	3.50%	3.50%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Panelist 2									
Upper 10%	6.00%	6.00%	5.50%	5.50%	5.00%	5.00%	5.00%	5.00%	5.00%
Lower 10%	4.00%	3.50%	3.50%	3.00%	2.50%	2.00%	1.75%	1.50%	1.50%
Median	5.50%	5.00%	4.75%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Panelist 3									
Upper 10%	4.50%	4.50%	4.50%	4.50%	5.00%	5.50%	6.00%	6.50%	6.50%
Lower 10%	-0.10%	-0.10%	-0.10%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%
Median	3.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Panelist 4									
Upper 10%	9.00%	9.00%	8.60%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Lower 10%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Median	6.00%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Panelist 5									
Upper 10%	5.60%	5.90%	6.50%	7.00%	7.50%	7.80%	8.30%	8.50%	10.00%
Lower 10%	1.00%	0.80%	0.70%	0.60%	0.50%	0.40%	0.30%	0.20%	0.00%
Median	4.00%	4.20%	4.30%	4.30%	4.30%	4.30%	4.40%	4.50%	4.60%
Panelist 6									
Upper 10%	6.00%	6.20%	6.40%	6.80%	7.00%	7.00%	8.00%	10.00%	10.00%
Lower 10%	3.00%	2.50%	2.50%	2.30%	2.00%	2.00%	1.50%	1.00%	0.00%
Median	4.50%	4.30%	4.30%	4.20%	4.20%	4.00%	3.50%	3.50%	3.50%
Panelist 7									
Upper 10%	6.50%	6.00%	5.50%	5.00%	5.00%	5.00%	4.50%	4.50%	4.50%
Lower 10%	1.50%	1.00%	0.50%	0.00%	0.00%	0.00%	-0.50%	-0.50%	-0.50%
Median	4.00%	3.50%	3.00%	2.50%	2.50%	2.50%	2.00%	2.00%	2.00%
Panelist 8									
Upper 10%	6.50%	7.00%	7.00%	7.00%	7.00%	7.00%	8.00%	8.00%	8.00%
Lower 10%	0.50%	0.50%	0.50%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Median	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Panelist 9									
Upper 10%	4.20%	4.20%	4.10%	4.10%	4.00%	4.00%	4.00%	4.00%	4.00%
Lower 10%	3.20%	3.00%	3.00%	2.80%	2.70%	2.50%	2.10%	2.00%	1.50%
Median	3.50%	3.60%	3.50%	3.40%	3.40%	3.30%	3.20%	3.10%	3.00%
Panelist 10									
Upper 10%									
Lower 10%									
Median									
Panelist 11									
Upper 10%	9.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Lower 10%	3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Median	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Panelist 12									
Upper 10%	5.50%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Lower 10%	3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Median	4.50%	4.50%	4.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Maricopa County Total Non-Farm Employment Growth Rate									
	2006	2007	2008	2009	2010	2011	2016	2021	2026
Panelist 1									
Upper 10%	3.50%	3.50%	4.50%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%
Lower 10%	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Median	2.80%	2.00%	3.50%	4.30%	4.00%	4.00%	3.00%	3.50%	4.00%
Panelist 2									
Upper 10%	5.50%	5.50%	5.00%	4.00%	4.00%	4.00%	3.25%	3.00%	2.50%
Lower 10%	3.50%	2.50%	2.00%	2.00%	2.00%	2.00%	1.75%	1.50%	1.50%
Median	4.50%	4.00%	4.00%	3.50%	3.00%	3.00%	2.75%	2.50%	2.25%
Panelist 3									
Upper 10%	4.00%	3.70%	3.70%	3.50%	3.30%	3.30%	3.00%	2.50%	2.00%
Lower 10%	3.00%	1.00%	1.00%	0.50%	0.50%	0.00%	0.00%	0.00%	0.00%
Median	3.80%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Panelist 4									
Upper 10%	5.80%	5.20%	5.80%	6.00%	6.20%	6.40%	7.00%	7.00%	7.00%
Lower 10%	2.00%	1.80%	1.60%	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%
Median	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	2.50%	2.50%	2.50%
Panelist 5									
Upper 10%	5.10%	4.80%	5.00%	5.10%	5.00%	4.80%	4.60%	5.20%	5.50%
Lower 10%	2.20%	1.60%	1.30%	1.10%	0.80%	0.60%	0.40%	0.20%	-0.20%
Median	4.10%	3.60%	3.50%	3.40%	3.20%	3.00%	2.90%	2.70%	2.60%
Panelist 6									
Upper 10%	5.00%	5.00%	4.80%	4.80%	4.60%	4.50%	5.00%	5.00%	5.00%
Lower 10%	2.00%	2.00%	1.50%	1.50%	1.20%	1.00%	1.00%	0.50%	0.50%
Median	4.00%	4.00%	3.80%	3.70%	3.50%	3.30%	3.00%	3.00%	3.00%
Panelist 7									
Upper 10%	5.50%	3.50%	3.70%	3.70%	3.80%	3.60%	3.90%	2.90%	2.90%
Lower 10%	3.20%	2.30%	1.40%	1.40%	1.40%	1.30%	1.60%	1.00%	1.00%
Median	4.30%	2.90%	2.70%	2.70%	2.70%	2.60%	2.90%	1.90%	1.90%
Panelist 8									
Upper 10%	6.50%	6.00%	5.80%	5.50%	5.00%	5.50%	6.00%	6.00%	6.00%
Lower 10%	2.00%	1.70%	1.50%	1.30%	1.00%	0.50%	0.20%	-0.40%	-0.60%
Median	4.10%	3.80%	3.60%	3.40%	3.00%	2.80%	2.60%	2.60%	2.60%
Panelist 9									
Upper 10%	5.10%	5.20%	5.40%	5.20%	5.10%	5.00%	4.80%	4.60%	4.40%
Lower 10%	3.40%	3.00%	2.30%	2.10%	1.50%	1.20%	1.00%	0.80%	0.40%
Median	4.30%	3.80%	3.20%	3.00%	2.90%	2.80%	2.50%	2.40%	2.20%
Panelist 10									
Upper 10%	4.20%	4.20%	4.10%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Lower 10%	3.50%	3.40%	3.40%	3.30%	3.20%	3.00%	2.50%	2.50%	2.50%
Median	4.00%	3.90%	3.90%	3.80%	3.70%	3.60%	3.00%	3.00%	3.00%
Panelist 11									
Upper 10%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Lower 10%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Median	4.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Panelist 12									
Upper 10%	4.50%	4.30%	3.50%	3.40%	3.30%	3.20%	3.20%	3.20%	3.20%
Lower 10%	3.50%	2.50%	2.00%	1.50%	1.00%	1.00%	1.00%	1.00%	1.00%
Median	4.10%	4.00%	3.20%	3.00%	2.80%	2.80%	2.70%	2.70%	2.70%

Phoenix CPI Growth Rate									
	2006	2007	2008	2009	2010	2011	2016	2021	2026
Panelist 1									
Upper 10%	4.00%	5.50%	4.40%	3.90%	3.08%	3.61%	4.20%	4.29%	4.21%
Lower 10%	2.60%	2.80%	2.00%	1.40%	1.72%	1.79%	1.60%	1.51%	1.59%
Median	3.30%	4.50%	3.10%	2.60%	2.40%	2.70%	2.90%	2.90%	2.90%
Panelist 2									
Upper 10%	4.00%	4.00%	3.75%	3.75%	4.00%	4.00%	4.00%	4.00%	4.00%
Lower 10%	2.50%	2.25%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Median	3.00%	3.00%	2.80%	2.80%	2.90%	2.90%	2.90%	2.90%	2.90%
Panelist 3									
Upper 10%	3.10%	3.50%	4.00%	4.50%	4.50%	5.00%	7.00%	8.00%	10.00%
Lower 10%	2.00%	1.80%	1.70%	1.50%	1.50%	1.20%	1.20%	1.00%	1.00%
Median	2.70%	2.80%	2.90%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Panelist 4									
Upper 10%	5.00%	5.20%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Lower 10%	1.70%	1.70%	1.80%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Median	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
Panelist 5									
Upper 10%	3.40%	3.50%	3.60%	3.70%	3.80%	3.90%	4.00%	4.50%	4.80%
Lower 10%	2.00%	1.90%	1.70%	1.60%	1.50%	1.40%	1.30%	1.20%	1.00%
Median	2.80%	2.80%	2.70%	2.60%	2.60%	2.50%	2.50%	2.50%	2.50%
Panelist 6									
Upper 10%	3.50%	3.40%	3.40%	3.50%	3.50%	3.50%	4.00%	4.00%	4.00%
Lower 10%	2.00%	2.00%	2.00%	1.80%	1.80%	1.60%	1.50%	1.50%	1.50%
Median	2.70%	2.80%	2.80%	2.80%	2.80%	2.80%	2.90%	2.90%	2.90%
Panelist 7									
Upper 10%	6.00%	6.10%	6.40%	6.00%	5.00%	4.90%	5.00%	4.80%	4.50%
Lower 10%	2.50%	3.10%	3.40%	3.00%	2.50%	2.40%	2.50%	2.80%	2.50%
Median	3.50%	4.10%	4.40%	4.00%	3.50%	3.40%	3.50%	3.80%	3.50%
Panelist 8									
Upper 10%	3.30%	3.00%	3.00%	3.20%	3.40%	3.60%	4.20%	4.10%	4.00%
Lower 10%	1.90%	1.80%	1.60%	1.50%	1.50%	1.50%	1.50%	1.60%	1.60%
Median	2.60%	2.70%	2.80%	2.90%	2.90%	2.90%	3.00%	3.00%	3.00%
Panelist 9									
Upper 10%	3.40%	3.60%	3.80%	4.00%	4.00%	4.20%	4.20%	4.50%	4.50%
Lower 10%	2.70%	2.40%	2.00%	1.80%	1.60%	1.40%	1.00%	1.00%	1.00%
Median	3.10%	2.80%	2.40%	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%
Panelist 10									
Upper 10%	2.90%	3.00%	3.00%	2.90%	2.90%	2.70%	2.70%	2.70%	2.70%
Lower 10%	2.60%	2.50%	2.40%	2.40%	2.30%	2.30%	2.30%	2.30%	2.30%
Median	2.80%	2.70%	2.60%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Panelist 11									
Upper 10%	5.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Lower 10%	1.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Median	3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Panelist 12									
Upper 10%	3.70%	3.40%	3.20%	3.00%	3.00%	3.20%	3.30%	3.30%	3.30%
Lower 10%	2.40%	2.00%	1.80%	1.70%	1.70%	1.70%	1.80%	1.80%	1.80%
Median	2.90%	2.50%	2.20%	2.20%	2.20%	2.20%	2.50%	2.50%	2.50%

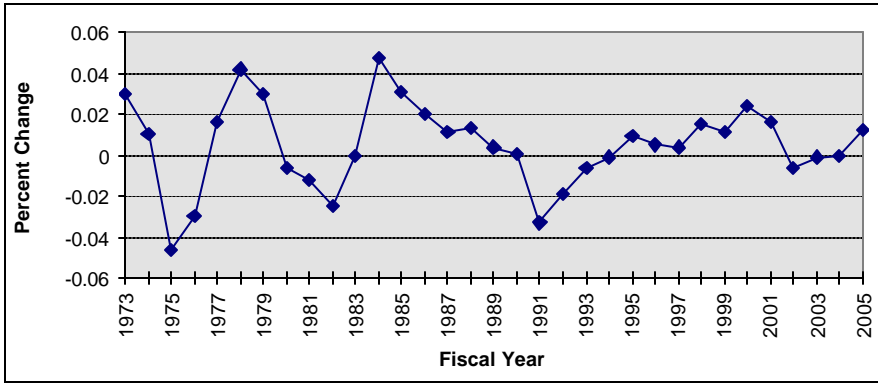
**HISTORICAL DATA
GROWTH IN REAL INCOME PER CAPITA
Using Phoenix CPI to Measure Inflation
(Annual Percent Change)**

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

1960	1970	1980	-0.6%	1990	0.1%	2000	2.4%
1961	1971	1981	-1.2%	1991	-3.3%	2001	1.6%
1962	1972	1982	-2.5%	1992	-1.9%	2002	-0.6%
1963	1973	1983	0.0%	1993	-0.6%	2003	-0.1%
1964	1974	1984	4.7%	1994	-0.1%	2004	0.0%
1965	1975	1985	3.1%	1995	0.9%	2005*	1.2%
1966	1976	1986	2.0%	1996	0.5%	2006	
1967	1977	1987	1.1%	1997	0.4%	2007	
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	-0.6%	1.6%	0.4%	0.9%	-0.4%	1.4%
10 Years	-0.6%	2.4%	0.8%	0.9%	-0.2%	1.7%
Full Period	-4.6%	4.7%	0.5%	2.1%	-2.4%	3.0%

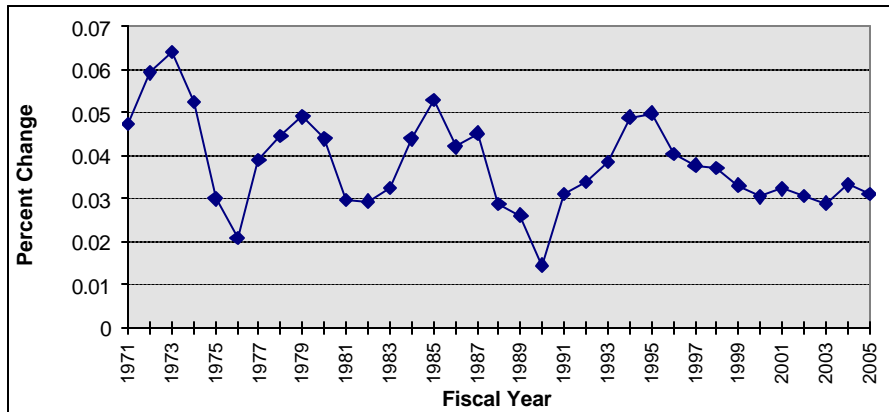
**HISTORICAL DATA
MARICOPA COUNTY POPULATION GROWTH
(Annual Percent Change)**

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

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

FY 2004 and prior from Bureau of Economic Analysis. * FY 2005 and 2006 from Greater Phoenix Blue Chip.
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	2.9%	3.3%	3.1%	0.2%	3.0%	3.3%
10 Years	2.9%	4.0%	3.3%	0.4%	3.0%	3.8%
Full Period	1.4%	6.4%	3.8%	1.1%	2.9%	5.1%

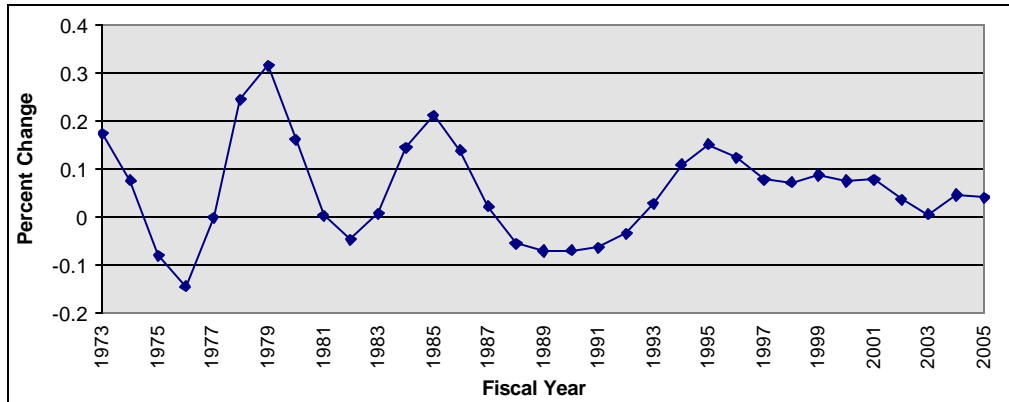
**HISTORICAL DATA
MARICOPA COUNTY GROWTH IN CONSTRUCTION EMPLOYMENT
(Annual Percent Change)**

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

1960	1970	1980	16.1%	1990	-7.1%	2000	7.4%	
1961	1971	1981	0.2%	1991	-6.4%	2001	7.7%	
1962	1972	17.3%	1982	-4.7%	1992	-3.6%	2002	3.7%
1963	1973	17.3%	1983	0.7%	1993	2.8%	2003	0.4%
1964	1974	7.5%	1984	14.5%	1994	10.9%	2004	4.6%
1965	1975	-8.1%	1985	21.0%	1995	15.0%	2005*	4.0%
1966	1976	-14.6%	1986	13.9%	1996	12.3%	2006	
1967	1977	-0.2%	1987	2.1%	1997	7.7%	2007	
1968	1978	24.5%	1988	-5.6%	1998	7.1%	2008	
1969	1979	31.5%	1989	-7.2%	1999	8.7%	2009	

FY 2004 and prior from Bureau of Economic Analysis. * FY 2005 and 2006 from Greater Phoenix Blue Chip. 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	0.4%	7.7%	4.1%	2.6%	1.7%	6.4%
10 Years	0.4%	12.3%	6.4%	3.3%	3.3%	9.1%
Full Period	-14.6%	31.5%	5.9%	10.3%	-6.9%	17.3%

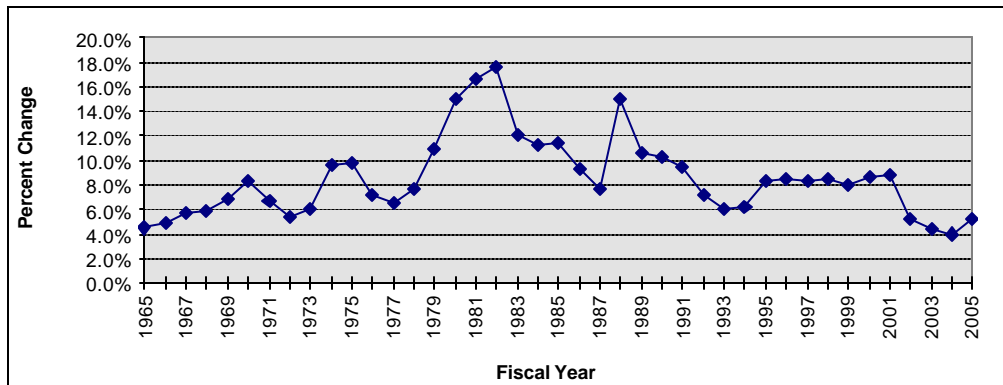
**HISTORICAL DATA
PRIME INTEREST RATE**

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
1967 5.8%		1977 6.6%	1987 7.7%	1997 8.3%	2007
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 2005 and prior from Federal Reserve, July 2004. FY 2006 and after from Global Insight, First Quarter 2005, Trend Forecast.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	4.0%	8.7%	5.5%	1.9%	4.2%	7.4%
10 Years	4.0%	8.7%	7.0%	2.0%	4.4%	8.6%
Full Period	4.0%	17.5%	8.4%	3.3%	4.9%	12.0%

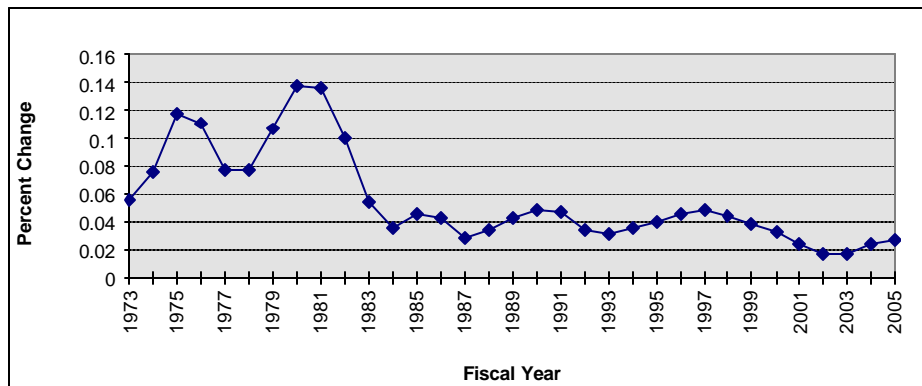
**HISTORICAL DATA
PHOENIX CPI GROWTH RATE
(Annual Percent Change)**

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	6.1%	1982	10.0%	1992	3.4%	2002	1.8%
1963	1973	5.6%	1983	5.5%	1993	3.1%	2003	1.7%
1964	1974	7.6%	1984	3.5%	1994	3.6%	2004	2.4%
1965	1975	11.7%	1985	4.6%	1995	4.0%	2005*	2.8%
1966	1976	11.1%	1986	4.2%	1996	4.6%	2006	
1967	1977	7.7%	1987	2.9%	1997	4.9%	2007	
1968	1978	7.7%	1988	3.4%	1998	4.4%	2008	
1969	1979	10.7%	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%	2.8%	2.2%	0.4%	1.8%	2.6%
10 Years	1.7%	4.9%	3.2%	1.2%	1.8%	4.6%
Full Period	1.7%	13.7%	5.6%	3.3%	2.5%	11.0%

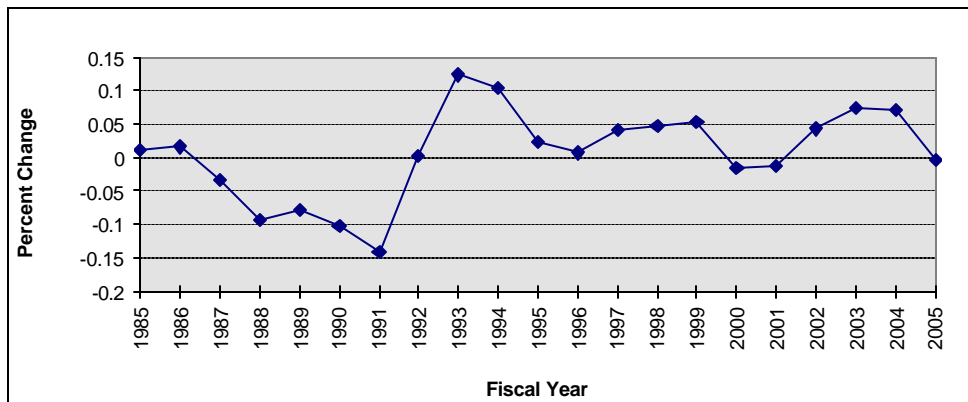
**HISTORICAL DATA
US HOUSING START GROWTH RATE
(Annual Percent Change)**

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*	-0.3%
1966	1976	1986	1996	0.7%	2006	
1967	1977	1987	1997	4.2%	2007	
1968	1978	1988	1998	4.7%	2008	
1969	1979	1989	1999	5.4%	2009	

FY 2004 and prior from U.S. Bureau of Census. * FY 2005 estimate from Global Insight, First Quarter 2005, Trend Forecast.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-1.2%	7.4%	3.5%	4.0%	-0.8%	7.3%
10 Years	-1.5%	7.4%	3.1%	3.4%	-1.2%	7.1%
Full Period	-14.1%	12.4%	0.7%	6.8%	-9.3%	7.4%

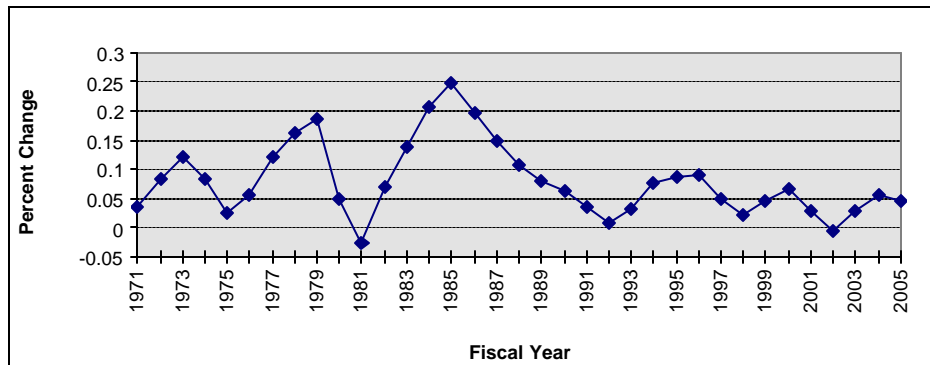
**HISTORICAL DATA
SKY HARBOR PASSENGER TRAFFIC GROWTH RATE
(Annual Percent Change)**

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*	4.6%
1966	1976	1986	19.6%	1996	8.9%	2006	
1967	1977	1987	14.8%	1997	4.8%	2007	
1968	1978	1988	10.9%	1998	2.2%	2008	
1969	1979	1989	8.1%	1999	4.6%	2009	

* Historical data and FY 2005 estimate obtained from Phoenix Sky Harbor International Airport. FY 2006 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%	5.4%	3.0%	2.4%	0.7%	5.1%
10 Years	-0.7%	8.9%	4.2%	2.6%	1.9%	6.8%
Full Period	-2.8%	24.8%	8.1%	6.3%	2.3%	17.7%

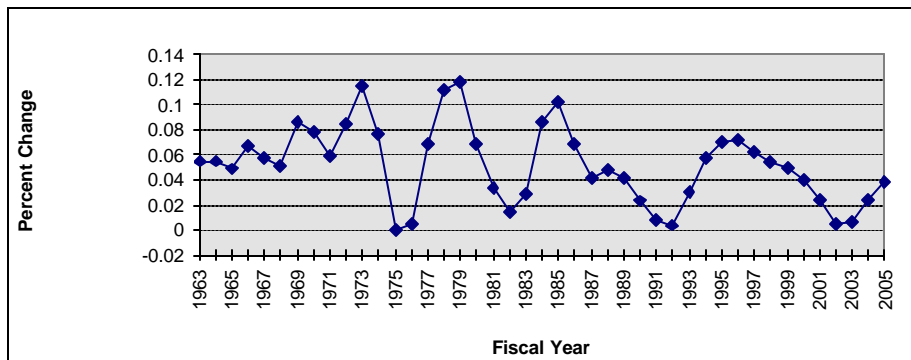
**HISTORICAL DATA - MARICOPA COUNTY
TOTAL NON-FARM EMPLOYMENT GROWTH RATE
(Annual Percent Change)**

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 2.4%
1965	4.9%	1975 0.0%	1985 10.2%	1995 7.0%	2005* 3.8%
1966	6.8%	1976 0.5%	1986 6.9%	1996 7.2%	2006
1967	5.8%	1977 6.9%	1987 4.1%	1997 6.2%	2007
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 1963 to FY 2004 from Bureau of Labor Statistics. * FY 2005 and after ADOT staff estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	0.6%	4.0%	2.0%	1.4%	0.6%	3.4%
10 Years	0.6%	7.2%	4.1%	2.5%	0.7%	7.0%
Full Period	0.0%	11.8%	5.2%	3.1%	0.7%	8.6%