

Arizona Department of Transportation

**MARICOPA COUNTY TRANSPORTATION EXCISE TAX
Forecasting Process & Results
FY 2010-2026**



Financial Management Services

September 2009

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 2009-2026 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 the 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 model and re-evaluate the set of explanatory variables used in the production of the RARF revenue forecasts. Three new variables (U. S. Housing Starts, Sky Harbor Passenger Traffic and Maricopa County Total Non-Farm Employment Growth) were added to the existing list of variables used in the RARF regression equations. The independent variables contained in the updated model are:

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

Risk Analysis Panel

The Risk Analysis Process (RAP) relies heavily on the judgments of an expert panel of economists to provide information critical to the forecasting process. In August 2009, an expert panel of fifteen 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

The September 2009 RARF model produced a mean forecast of \$11,055.0 million with an average compound growth rate (CGR) of 7.8 percent for the period FY 2010-2026.

The Official Forecast for FY 2010-2026 totals \$9,861.9 million with an average compound growth rate of 7.2 percent. The forecast is \$2,255.3 million lower than last year's forecast due to the lower revenue base of \$328.2 million in FY 2009 and the higher confidence levels used in FY 2011-2014 to account for the continued economic uncertainty in Maricopa County. However, the model forecasts higher growth rates in FY 2014-2015 as the economy recovers from the housing and financial uncertainty. For the remaining years, FY 2016-2026, the estimated revenue growth is expected to return to normal growth patterns.

The Official Forecast incorporates the 60 percent confidence interval for FY 2011-2013, 55 percent confidence interval in FY 2014 and the remaining years with 50 percent confidence interval. The forecast for FY 2010 was developed by ADOT staff after considering the historical growth rates, legislative changes and current economic environment. The result of the forecast model is based on the expert panel inputs and econometric modeling using time series techniques, historical and projected growth rates.

Official Forecast Results
(Dollars in Millions)

Fiscal Year	Mean Forecast	Official Forecast	Confidence Level
2010	\$327.2	\$315.3	N/A
2011	357.6	321.9	60%
2012	407.2	347.0	60%
2013	460.7	379.1	60%
2014	508.0	435.0	55%
2015	547.9	492.2	50%
2016	584.6	524.1	50%
2017	621.0	557.3	50%
2018	659.4	594.8	50%
2019	700.7	633.1	50%
2020	744.9	671.1	50%
2021	792.5	711.2	50%
2022	843.1	759.4	50%
2023	897.0	803.6	50%
2024	955.0	851.9	50%
2025	1,016.7	905.0	50%
2026/1	<u>631.5</u>	<u>559.9</u>	50%
Total	\$11,055.0	\$9,861.9	
Average CGR	7.8%	7.2%	

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

The table below provides the September 2008 and September 2009 Official Forecasts comparison.

FY 2010 Comparative Forecast (Dollars in Millions)			
Fiscal Year	Sept. 08 Official Forecast	Sept. 09 Official Forecast	Difference
2010	\$396.8	\$315.3	(\$81.5)
2011	431.5	321.9	(109.6)
2012	467.9	347.0	(120.9)
2013	505.3	379.1	(126.2)
2014	544.9	435.0	(109.9)
2015	585.6	492.2	(93.4)
2016	626.8	524.1	(102.7)
2017	670.6	557.3	(113.3)
2018	715.0	594.8	(120.2)
2019	759.4	633.1	(126.3)
2020	809.9	671.1	(138.8)
2021	862.1	711.2	(150.9)
2022	918.1	759.4	(158.7)
2023	978.8	803.6	(175.2)
2024	1,043.7	851.9	(191.8)
2025	1,112.2	905.0	(207.2)
2026/1	<u>688.6</u>	<u>559.9</u>	<u>(128.7)</u>
Total	\$12,117.2	\$9,861.9	(\$2,255.3)
Average CGR	7.1%	7.2%	

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 2010-2026 totals \$9,861.9 million, a decrease of \$2,255.3 million from the September 2008 Official Forecast. The Risk Analysis Process panel members forecasted lower growth rates for population, construction employment, non-farm employment and Phoenix CPI for FY 2010-2014 but expect a rebound in FY 2015-2026. The panel also believes the growth rates for real income, Sky Harbor Traffic and prime interest rate for FY 2010-2026 period will be lower than last year. However, compared to last year, they believe the U.S. Housing growth rates will be higher for FY 2010-2026 due mainly to a lower base in FY 2009.

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
2010	\$149.9	\$40.8	\$28.5	\$30.2	\$36.5	\$13.0	\$16.4	\$315.3
2011	156.2	40.0	28.1	30.8	37.6	13.4	15.8	321.9
2012	170.0	46.3	28.8	32.2	39.5	13.9	16.3	347.0
2013	188.0	53.4	29.8	34.1	42.1	14.7	17.0	379.1
2014	221.7	61.8	31.6	37.7	47.0	15.9	19.3	435.0
2015	255.8	69.1	33.6	41.8	52.7	17.3	21.9	492.2
2016	271.8	74.9	34.9	44.6	56.5	18.5	22.9	524.1
2017	287.1	82.9	36.2	47.3	60.4	19.6	23.8	557.3
2018	306.2	90.0	37.6	50.3	64.8	20.7	25.2	594.8
2019	324.9	97.9	39.1	53.8	68.9	21.9	26.6	633.1
Total: 10-19	\$2,331.6	\$657.1	\$328.2	\$402.8	\$506.0	\$168.9	\$205.2	\$4,599.8

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%
2010	\$327.2	\$392.6	\$365.1	\$347.6	\$334.5	\$323.1	\$311.0	\$298.4	\$285.7	\$268.3
2011	357.6	486.3	424.8	390.8	366.3	343.7	321.9	298.4	276.6	246.7
2012	407.2	603.8	503.7	449.7	411.6	379.0	347.0	315.3	285.1	245.8
2013	460.7	716.3	584.6	512.1	460.8	418.9	379.1	339.1	303.7	253.8
2014	508.0	804.5	653.7	564.9	504.9	457.8	412.2	364.9	323.0	266.9
2015	547.9	882.8	713.1	615.1	545.7	492.2	441.9	391.7	343.6	284.9
2016	584.6	943.7	763.1	656.8	584.2	524.1	469.4	417.4	365.6	305.0
2017	621.0	1,004.0	812.6	696.0	619.2	557.3	502.5	445.3	389.8	324.9
2018	659.4	1,059.8	859.9	740.0	659.0	594.8	532.8	472.6	412.7	345.6
2019	700.7	1,117.9	920.2	788.0	700.2	633.1	564.5	501.5	435.6	366.2
2020	744.9	1,194.7	977.4	836.9	746.0	671.1	599.6	534.4	464.0	387.3
2021	792.5	1,270.1	1,039.4	889.3	793.2	711.2	637.9	568.5	493.0	410.5
2022	843.1	1,370.3	1,105.0	951.0	845.3	759.4	674.5	601.1	524.4	434.6
2023	897.0	1,467.3	1,173.3	1,012.3	897.3	803.6	715.6	637.9	557.2	461.7
2024	955.0	1,560.6	1,256.7	1,076.0	952.1	851.9	763.0	676.6	590.0	490.8
2025	1,016.7	1,669.2	1,338.6	1,141.6	1,020.0	905.0	810.1	718.4	626.2	521.0
2026/1	1,082.5	1,767.5	1,421.2	1,220.7	1,084.2	959.8	860.6	758.8	663.5	550.3

/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 %)		
2010	\$177.2	\$33.1	\$105.0	\$315.3
2011	180.9	33.8	107.2	321.9
2012	195.0	36.4	115.6	347.0
2013	213.1	39.8	126.2	379.1
2014	244.5	45.7	144.9	435.0
2015	276.6	51.7	163.9	492.2
2016	294.5	55.0	174.5	524.1
2017	313.2	58.5	185.6	557.3
2018	334.3	62.5	198.1	594.8
2019	355.8	66.5	210.8	633.1
2020	377.2	70.5	223.5	671.1
2021	399.7	74.7	236.8	711.2
2022	426.8	79.7	252.9	759.4
2023	451.6	84.4	267.6	803.6
2024	478.8	89.4	283.7	851.9
2025	508.6	95.0	301.4	905.0
2026 /2	314.7	58.8	186.4	559.9
TOTALS	\$5,542.4	\$1,035.5	\$3,284.0	\$9,861.9

Note: 1/ The Regional Public Transportation Authority received a portion of the excise tax funds for transit cost which is adjusted annually by the GDP price deflator. Beginning July 1, 2005, this transfer from RARF is divided equally between MAG and the Public Transportation Fund for planning and administering the regional transportation plan.
2/ Reflects the end of the one-half cent transportation excise tax extension on December 31, 2025.
Totals may not add due to rounding.

Distribution

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

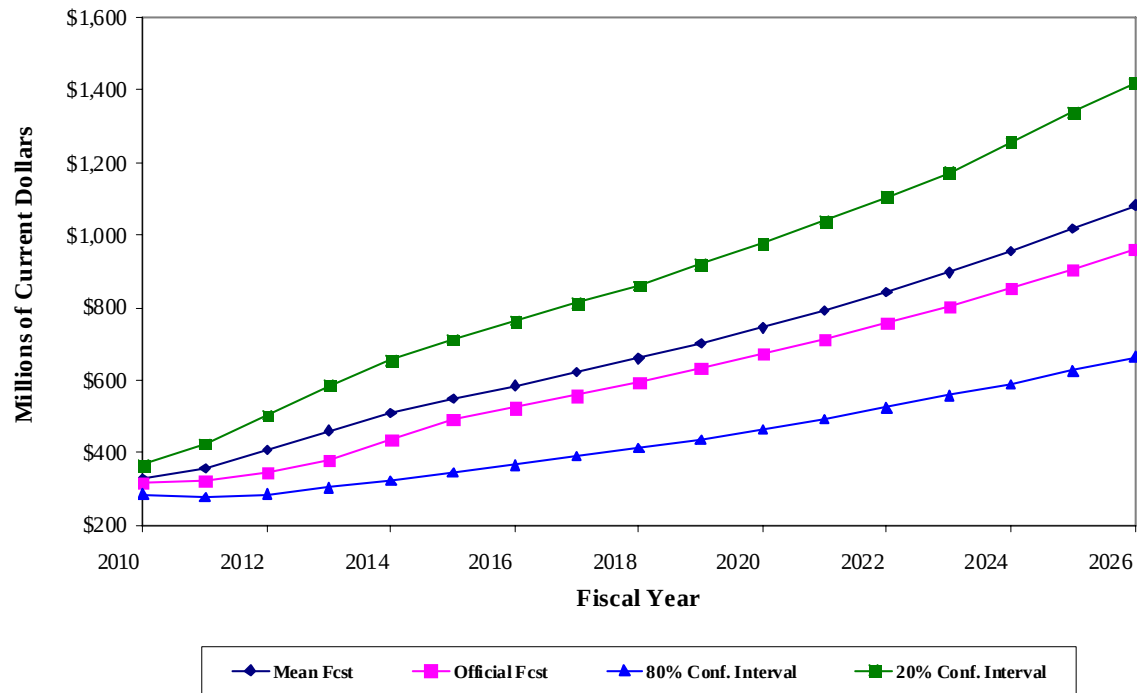
1. 56.2 percent to the Regional Area Road (RARF) fund for freeways and other routes in the state highway systems, including capital expense and maintenance.
2. 10.5 percent to the RARF fund for major arterial streets and intersection improvements, including capital expense and implementation studies.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

Official Forecast Results
(Current Dollars in Millions)

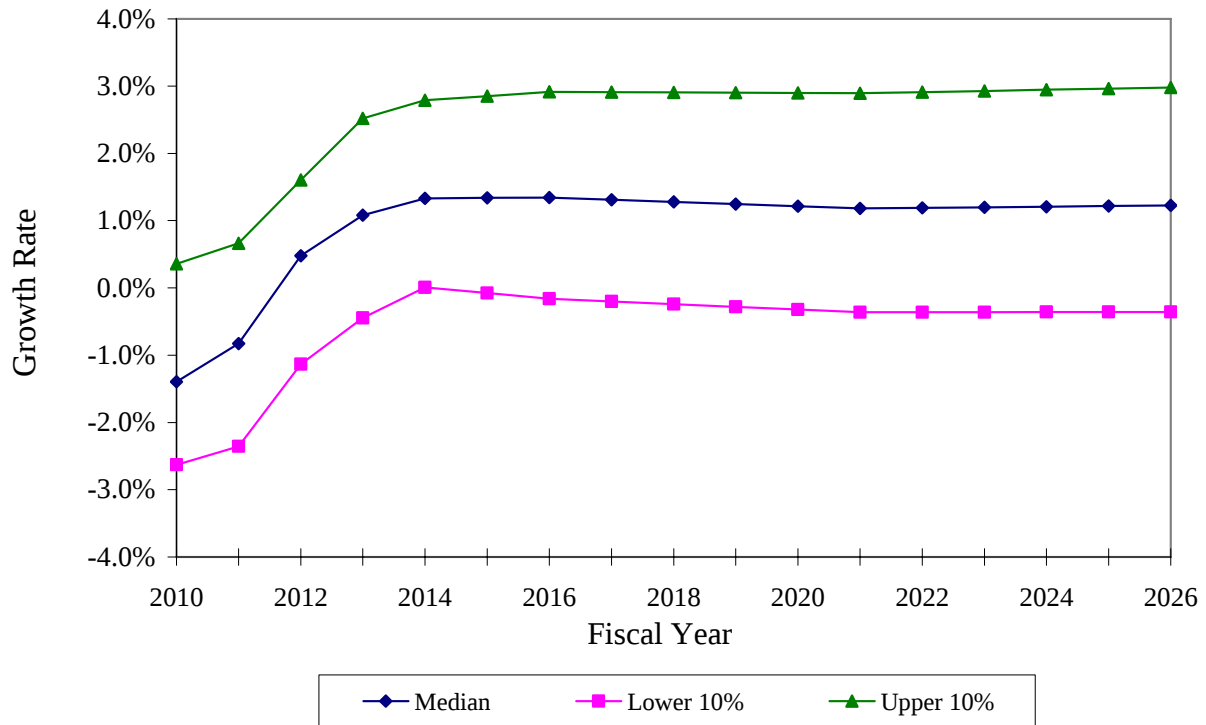
Fiscal Year	Mean Forecast	Official Forecast	80% Conf. Interval	20% Conf. Interval
2010	\$327.2	\$315.3	\$285.7	\$365.1
2011	357.6	321.9	276.6	424.8
2012	407.2	347.0	285.1	503.7
2013	460.7	379.1	303.7	584.6
2014	508.0	435.0	323.0	653.7
2015	547.9	492.2	343.6	713.1
2016	584.6	524.1	365.6	763.1
2017	621.0	557.3	389.8	812.6
2018	659.4	594.8	412.7	859.9
2019	700.7	633.1	435.6	920.2
2020	744.9	671.1	464.0	977.4
2021	792.5	711.2	493.0	1,039.4
2022	843.1	759.4	524.4	1,105.0
2023	897.0	803.6	557.2	1,173.3
2024	955.0	851.9	590.0	1,256.7
2025	1,016.7	905.0	626.2	1,338.6
2026 /1	631.5	559.9	387.0	829.1
Total	\$11,055.0	\$9,861.9	\$7,063.4	\$14,320.1

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

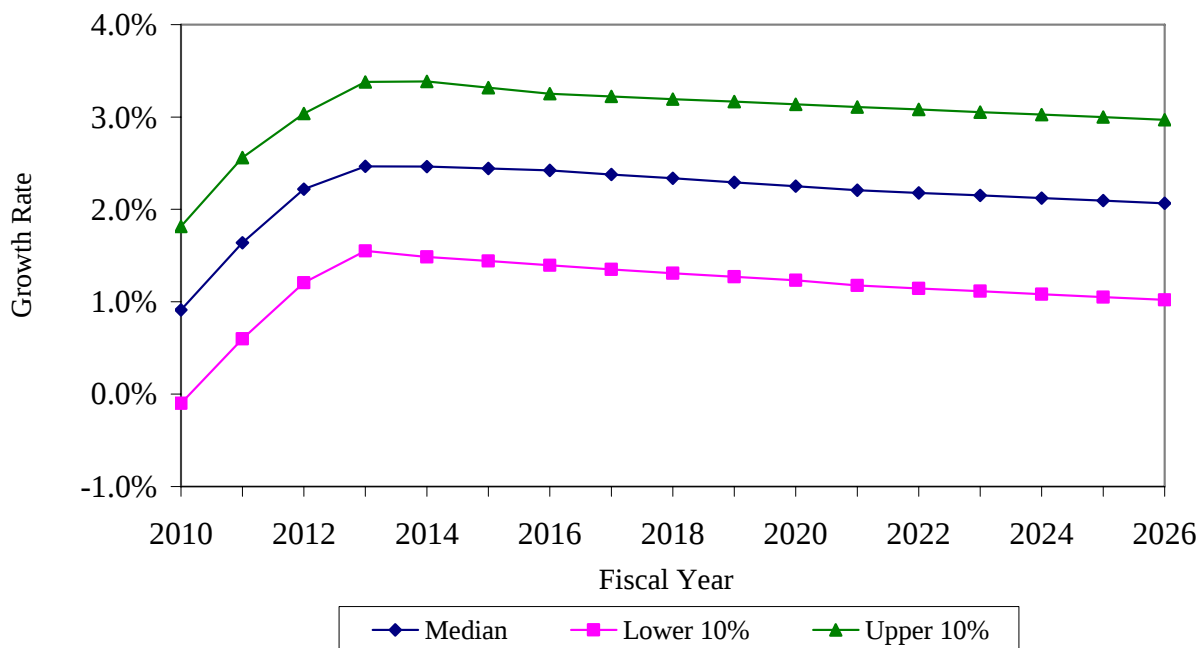
Totals may not add due to individual rounding.



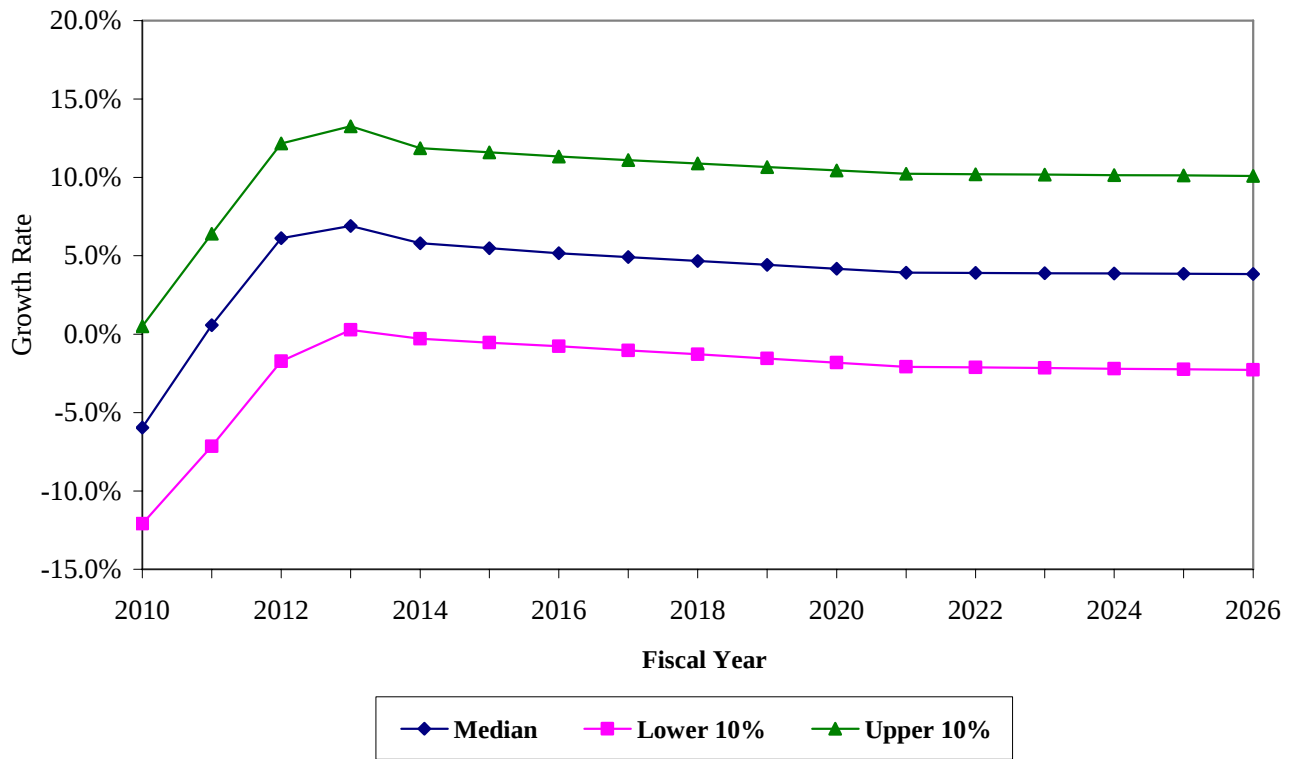
Maricopa County Real Income



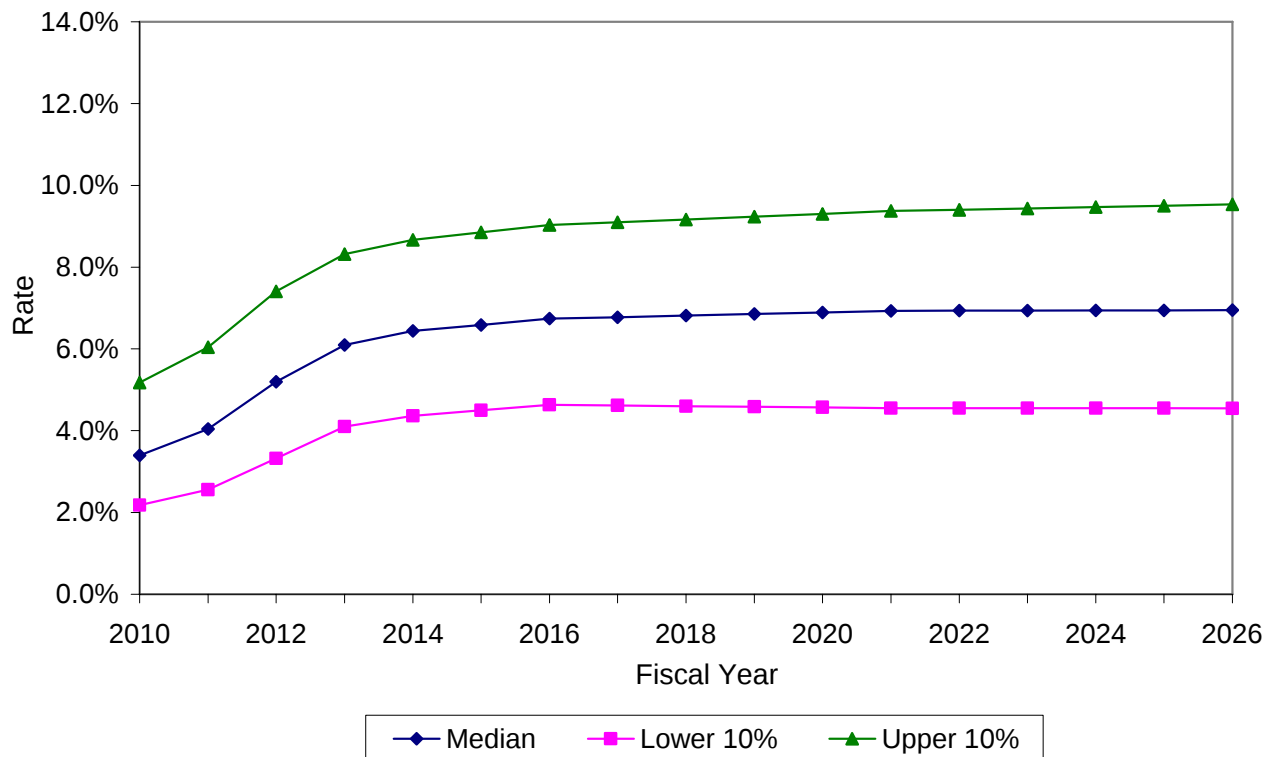
Maricopa County Population



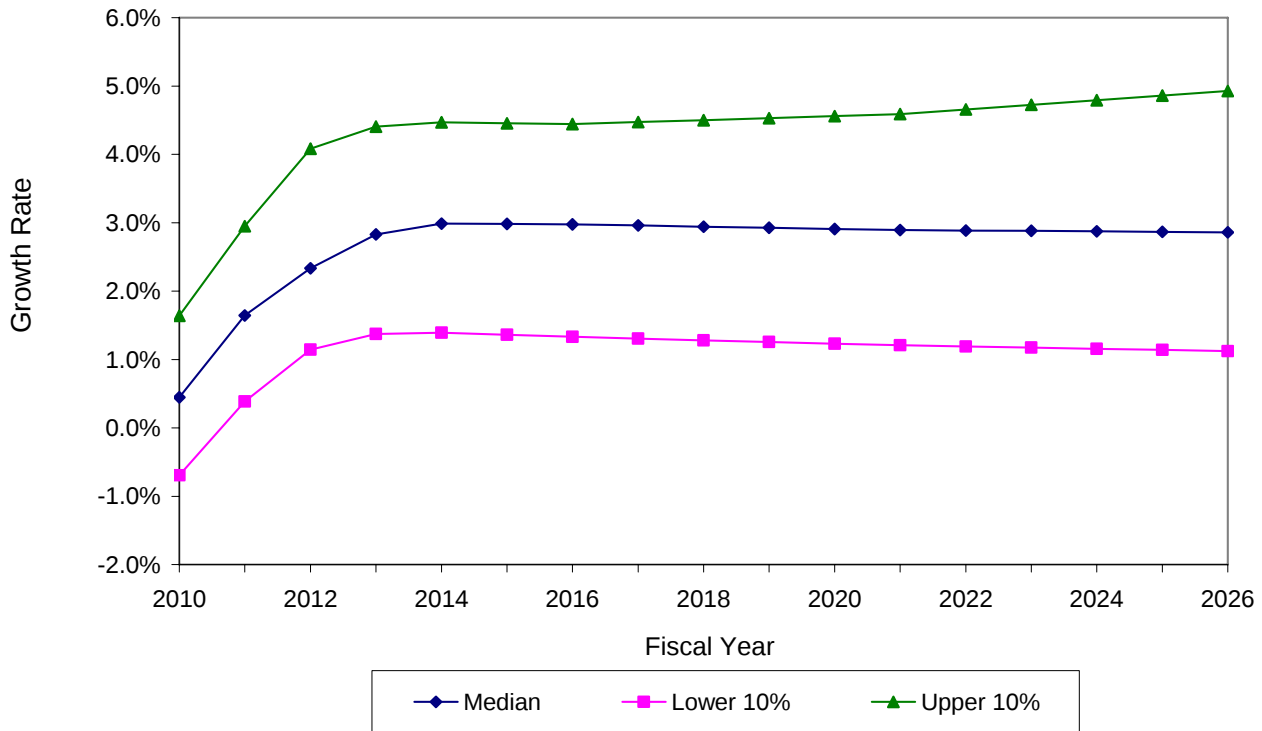
Maricopa County Construction Employment



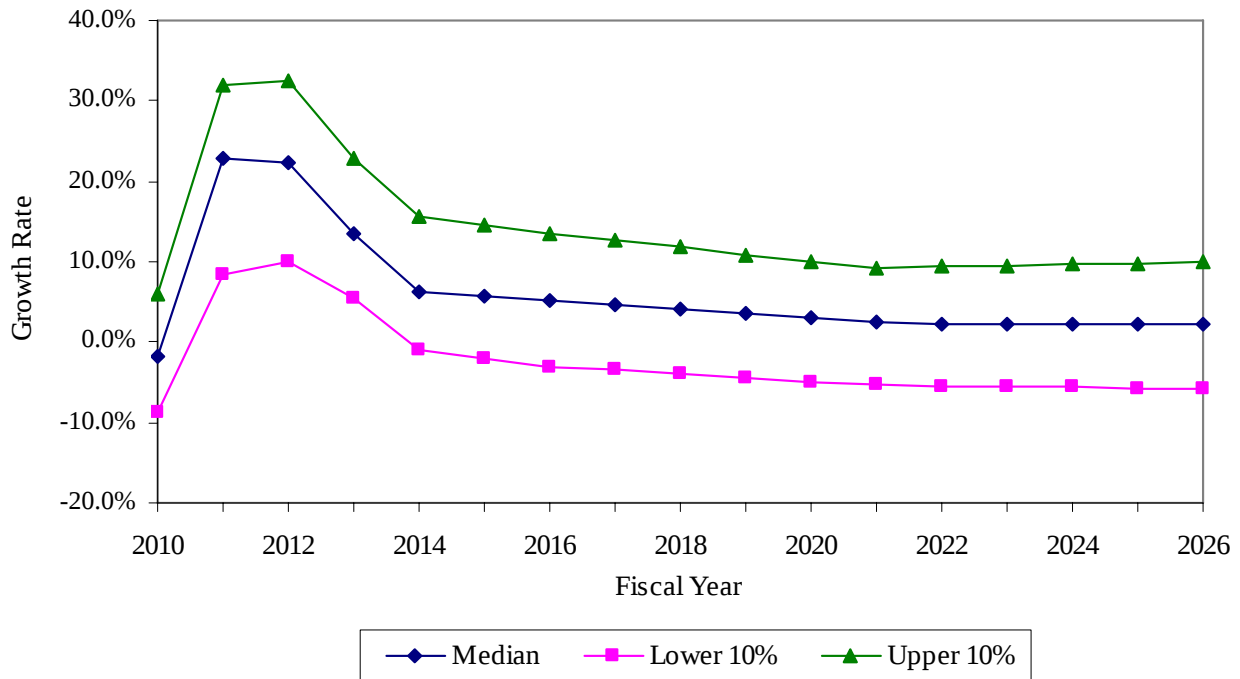
Prime Interest Rate



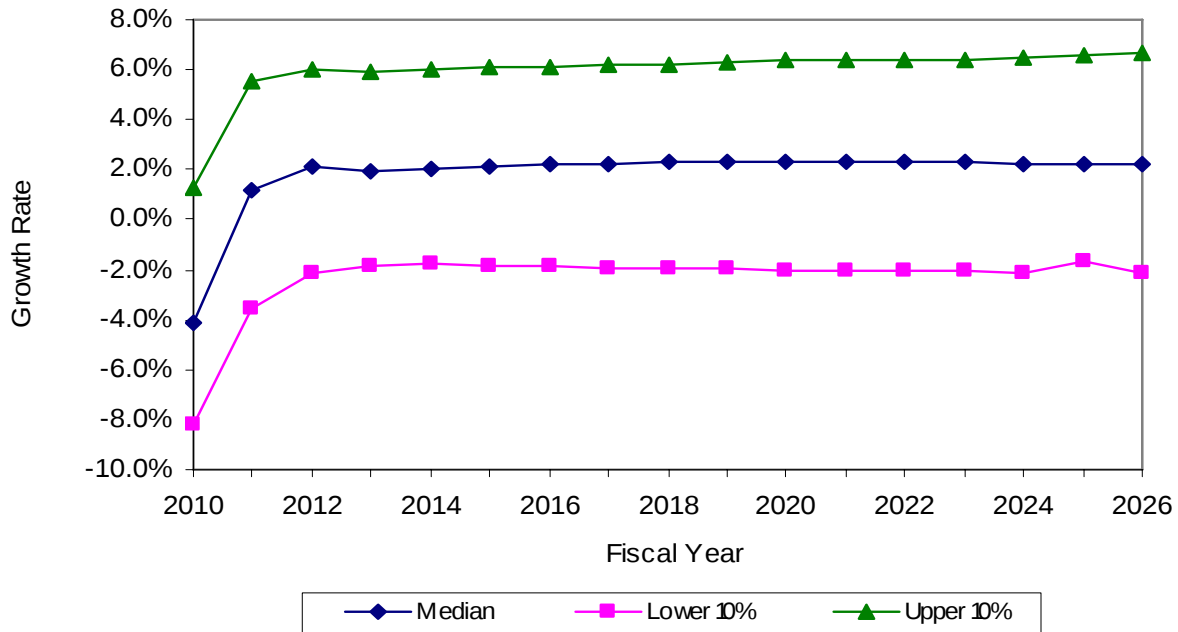
Phoenix CPI



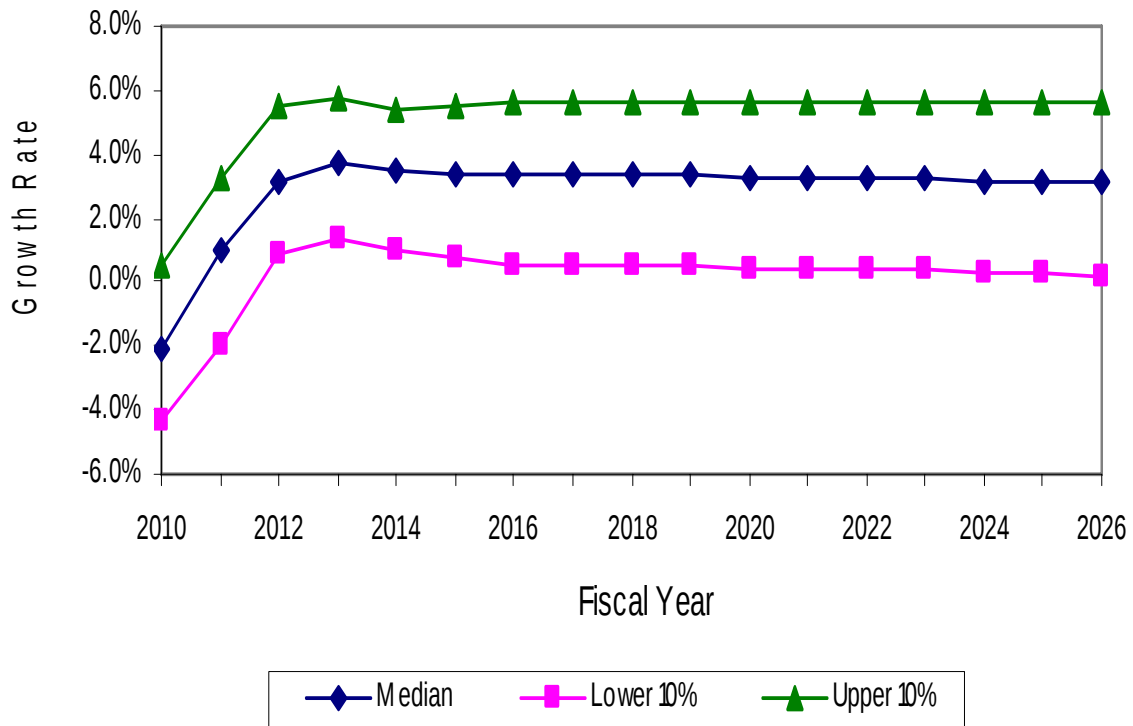
U.S. Housing Start



Sky Harbor Passenger Traffic



Maricopa County Total Non-Farm Employment



Mean Panelist Data Values

	Real Income Growth /1	Population Growth /1	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 2010								
Upper 10%	0.36%	1.82%	0.50%	5.18%	1.64%	5.96%	1.29%	0.47%
Lower 10%	-2.63%	-0.10%	-12.09%	2.18%	-0.69%	-8.87%	-8.22%	-4.29%
Median	-1.40%	0.91%	-5.96%	3.40%	0.45%	-1.77%	-4.17%	-2.14%
FY 2011								
Upper 10%	0.66%	2.56%	6.41%	6.04%	2.95%	32.05%	5.54%	3.23%
Lower 10%	-2.36%	0.60%	-7.15%	2.56%	0.39%	8.47%	-3.51%	-1.94%
Median	-0.83%	1.64%	0.57%	4.04%	1.64%	22.81%	1.18%	1.05%
FY 2012								
Upper 10%	1.61%	3.04%	12.16%	7.41%	4.08%	32.49%	6.05%	5.53%
Lower 10%	-1.13%	1.20%	-1.73%	3.32%	1.14%	9.87%	-2.14%	0.91%
Median	0.48%	2.22%	6.12%	5.20%	2.34%	22.36%	2.16%	3.13%
FY 2013								
Upper 10%	2.52%	3.38%	13.26%	8.32%	4.41%	22.88%	5.96%	5.78%
Lower 10%	-0.45%	1.55%	0.27%	4.11%	1.37%	5.57%	-1.85%	1.39%
Median	1.08%	2.47%	6.90%	6.10%	2.83%	13.56%	1.93%	3.77%
FY 2014								
Upper 10%	2.79%	3.38%	11.86%	8.67%	4.47%	15.71%	5.99%	5.41%
Lower 10%	0.01%	1.49%	-0.30%	4.37%	1.39%	-1.10%	-1.78%	1.05%
Median	1.33%	2.46%	5.81%	6.44%	2.99%	6.13%	2.02%	3.45%
FY 2016								
Upper 10%	2.91%	3.25%	11.33%	9.03%	4.44%	13.46%	6.15%	5.62%
Lower 10%	-0.16%	1.39%	-0.77%	4.63%	1.33%	-3.07%	-1.90%	0.51%
Median	1.34%	2.42%	5.16%	6.74%	2.98%	5.26%	2.25%	3.40%
FY 2021								
Upper 10%	2.89%	3.11%	10.23%	9.37%	4.59%	9.21%	6.39%	5.62%
Lower 10%	-0.36%	1.18%	-2.07%	4.55%	1.21%	-5.37%	-2.03%	0.45%
Median	1.18%	2.21%	3.93%	6.93%	2.89%	2.39%	2.31%	3.28%
FY 2026								
Upper 10%	2.98%	2.97%	10.10%	9.53%	4.93%	9.87%	6.69%	5.63%
Lower 10%	-0.36%	1.02%	-2.28%	4.55%	1.12%	-5.83%	-2.13%	0.21%
Median	1.23%	2.07%	3.83%	6.95%	2.86%	2.15%	2.21%	3.11%

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								
	2010	2011	2012	2013	2014	2016	2021	2026
Panelist 1								
Upper 10%	1.00%	1.00%	1.00%	1.50%	1.50%	1.50%	1.50%	2.00%
Lower 10%	-2.00%	-2.00%	-2.00%	-1.50%	-1.50%	-1.00%	-1.00%	0.00%
Median	-0.50%	-0.50%	0.00%	0.00%	0.50%	0.50%	0.50%	0.80%
Panelist 2								
Upper 10%	-2.24%	-1.74%	0.80%	3.20%	3.00%	2.40%	2.20%	2.20%
Lower 10%	-4.44%	-3.45%	-0.60%	1.20%	1.20%	0.00%	0.00%	0.00%
Median	-3.34%	-2.60%	0.26%	2.30%	2.21%	1.37%	1.40%	1.40%
Panelist 3								
Upper 10%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Lower 10%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Median	-2.50%	-2.50%	0.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Panelist 4								
Upper 10%	-0.60%	-1.00%	0.60%	2.00%	2.40%	2.90%	2.80%	2.50%
Lower 10%	-1.20%	-1.90%	-0.80%	0.00%	1.60%	1.90%	1.20%	1.00%
Median	-0.80%	-1.50%	-0.30%	1.00%	1.80%	2.50%	2.20%	2.00%
Panelist 5								
Upper 10%	0.00%	2.00%	2.50%	3.00%	3.50%	3.00%	2.00%	2.00%
Lower 10%	-2.50%	-2.50%	-1.00%	0.00%	0.50%	0.50%	0.00%	0.00%
Median	-1.50%	0.50%	1.00%	1.50%	2.00%	1.50%	1.00%	1.00%
Panelist 6								
Upper 10%	1.50%	2.00%	2.50%	3.00%	3.20%	3.50%	4.00%	4.00%
Lower 10%	-1.40%	-1.00%	0.00%	0.40%	0.60%	0.80%	1.00%	1.00%
Median	-1.00%	-0.80%	1.40%	1.80%	2.10%	2.20%	2.00%	2.00%
Panelist 7								
Upper 10%	0.00%	0.00%	2.50%	2.50%	3.00%	3.50%	3.50%	3.50%
Lower 10%	-6.00%	-3.00%	0.00%	0.50%	1.00%	1.00%	1.00%	1.25%
Median	-4.00%	-1.00%	1.50%	1.75%	1.75%	2.00%	2.00%	2.00%
Panelist 8								
Upper 10%	1.20%	1.40%	2.00%	2.70%	3.00%	3.60%	3.70%	4.30%
Lower 10%	-1.90%	-2.50%	-1.50%	-0.80%	-0.80%	-1.00%	-0.50%	-1.50%
Median	-0.50%	-0.10%	0.80%	1.60%	1.70%	1.70%	1.50%	1.50%
Panelist 9								
Upper 10%	0.80%	1.00%	2.00%	3.20%	3.50%	4.50%	4.00%	4.00%
Lower 10%	-3.20%	-3.00%	-2.00%	-0.80%	-0.50%	-0.50%	-1.00%	-1.00%
Median	-1.20%	-1.00%	0.00%	1.20%	0.20%	2.00%	0.20%	0.20%
Panelist 10								
Upper 10%	0.00%	1.00%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lower 10%	-3.00%	-2.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%
Median	-2.00%	0.00%	1.00%	1.47%	2.00%	2.00%	2.00%	2.00%
Panelist 11								
Upper 10%	0.30%	0.70%	1.30%	2.00%	2.80%	2.50%	2.20%	2.20%
Lower 10%	-1.60%	-0.50%	-0.30%	0.10%	0.50%	0.80%	0.50%	0.60%
Median	-1.20%	-0.40%	0.50%	1.20%	1.60%	1.50%	1.10%	1.20%
Panelist 12								
Upper 10%	0.50%	1.00%	1.50%	3.10%	3.20%	3.50%	3.50%	3.50%
Lower 10%	-1.50%	-1.80%	-1.20%	-1.20%	-0.60%	-1.50%	-4.00%	-4.00%
Median	0.00%	0.00%	0.50%	1.00%	1.50%	0.50%	0.50%	0.50%
Panelist 13								
Upper 10%	1.49%	1.09%	1.99%	2.99%	3.25%	3.30%	3.50%	3.50%
Lower 10%	-2.00%	-2.29%	-1.39%	-0.39%	0.21%	-0.70%	-0.45%	-0.51%
Median	-0.50%	-0.60%	0.50%	1.00%	1.30%	1.50%	1.50%	2.00%
Panelist 14								
Upper 10%	0.90%	0.70%	1.40%	2.60%	3.00%	3.00%	3.50%	4.00%
Lower 10%	-2.00%	-3.00%	-1.00%	0.00%	0.60%	0.00%	0.00%	0.00%
Median	-0.40%	-0.70%	0.00%	1.40%	1.80%	1.40%	1.80%	1.80%
Panelist 15								
Upper 10%	-0.50%	-0.21%	1.00%	2.00%	2.50%	2.50%	3.00%	3.00%
Lower 10%	-3.70%	-3.41%	-2.20%	-1.20%	-0.70%	-0.70%	-0.20%	-0.20%
Median	-1.50%	-1.21%	0.00%	1.00%	1.50%	1.50%	2.00%	2.00%

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

Maricopa County Population Growth Rate								
	2010	2011	2012	2013	2014	2016	2021	2026
Panelist 1								
Upper 10%	1.0%	1.5%	1.5%	1.5%	1.5%	2.5%	2.5%	2.5%
Lower 10%	-0.5%	-0.5%	0.0%	0.0%	0.0%	0.5%	0.5%	0.5%
Median	0.5%	0.8%	0.8%	1.2%	1.2%	2.0%	1.5%	1.5%
Panelist 2								
Upper 10%	1.6%	2.4%	3.0%	3.4%	3.4%	3.3%	3.0%	2.9%
Lower 10%	1.0%	1.4%	1.8%	2.0%	2.0%	1.9%	1.8%	1.7%
Median	1.4%	2.0%	2.5%	2.8%	2.9%	2.7%	2.5%	2.4%
Panelist 3								
Upper 10%	2.4%	2.4%	2.6%	2.8%	2.9%	3.0%	3.0%	3.0%
Lower 10%	0.4%	0.4%	0.4%	0.4%	0.4%	0.6%	1.0%	1.0%
Median	1.4%	1.4%	1.4%	1.4%	1.4%	1.6%	1.8%	2.0%
Panelist 4								
Upper 10%	-2.0%	1.2%	2.4%	3.9%	4.1%	4.1%	4.0%	4.0%
Lower 10%	-5.1%	-2.7%	0.3%	1.9%	2.3%	2.6%	2.2%	2.2%
Median	-4.2%	-1.1%	1.4%	2.4%	2.9%	3.3%	3.0%	3.0%
Panelist 5								
Upper 10%	2.5%	3.0%	3.5%	3.5%	3.5%	3.0%	3.0%	3.0%
Lower 10%	1.0%	1.5%	2.0%	2.5%	2.5%	2.0%	2.0%	2.0%
Median	1.5%	2.5%	3.0%	3.0%	3.0%	2.5%	2.5%	2.5%
Panelist 6								
Upper 10%	1.0%	2.0%	2.0%	2.0%	2.2%	3.0%	3.0%	3.0%
Lower 10%	-0.5%	0.0%	0.2%	0.4%	0.8%	1.0%	1.0%	1.0%
Median	0.5%	1.0%	1.2%	1.4%	1.6%	2.0%	2.0%	2.0%
Panelist 7								
Upper 10%	1.0%	2.0%	2.8%	3.0%	3.5%	3.0%	2.8%	2.8%
Lower 10%	-0.5%	1.0%	1.5%	2.0%	2.0%	1.8%	1.8%	1.8%
Median	0.5%	1.5%	2.3%	2.5%	2.7%	2.5%	2.3%	2.1%
Panelist 8								
Upper 10%	2.9%	3.3%	3.5%	3.8%	3.9%	3.8%	3.8%	3.8%
Lower 10%	0.7%	1.0%	1.3%	1.5%	1.3%	1.0%	0.6%	0.1%
Median	1.7%	1.9%	2.3%	2.4%	2.4%	2.3%	2.2%	2.1%
Panelist 9								
Upper 10%	2.6%	3.0%	3.2%	3.5%	3.7%	3.7%	3.4%	3.2%
Lower 10%	0.1%	0.5%	0.7%	1.5%	1.5%	1.5%	1.0%	0.8%
Median	1.6%	2.0%	2.2%	2.5%	2.6%	2.6%	2.2%	2.0%
Panelist 10								
Upper 10%	3.0%	3.5%	4.0%	4.0%	4.0%	3.0%	3.0%	2.0%
Lower 10%	0.0%	1.0%	1.5%	2.0%	2.0%	1.5%	1.0%	5.0%
Median	1.5%	2.0%	3.0%	3.0%	3.0%	2.5%	2.0%	1.5%
Panelist 11								
Upper 10%	2.4%	2.6%	3.0%	3.6%	4.0%	3.7%	3.2%	3.0%
Lower 10%	1.0%	1.2%	1.5%	1.6%	1.6%	1.4%	1.0%	0.5%
Median	1.8%	2.2%	2.4%	2.8%	3.2%	3.0%	2.4%	1.8%
Panelist 12								
Upper 10%	2.5%	3.0%	3.2%	4.0%	4.0%	3.5%	3.2%	3.2%
Lower 10%	1.0%	1.2%	1.7%	1.8%	1.5%	1.4%	1.3%	1.2%
Median	1.7%	1.9%	2.3%	2.5%	2.5%	2.4%	2.3%	2.2%
Panelist 13								
Upper 10%	2.0%	3.5%	3.5%	3.5%	3.5%	3.3%	3.3%	3.2%
Lower 10%	-0.1%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Median	1.0%	3.0%	2.7%	2.7%	2.7%	2.5%	2.5%	2.5%
Panelist 14								
Upper 10%	2.8%	3.0%	3.9%	4.5%	3.5%	3.2%	3.0%	3.0%
Lower 10%	0.0%	1.0%	1.7%	2.0%	1.4%	1.0%	0.0%	0.0%
Median	1.8%	2.0%	2.8%	3.2%	2.4%	2.2%	1.9%	1.9%
Panelist 15								
Upper 10%	1.5%	2.0%	3.5%	3.7%	3.0%	2.7%	2.5%	2.0%
Lower 10%	0.0%	0.5%	2.0%	2.2%	1.5%	1.2%	1.0%	0.5%
Median	1.0%	1.5%	3.0%	3.2%	2.5%	2.2%	2.0%	1.5%

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

Maricopa County Construction Employment Growth Rate								
	2010	2011	2012	2013	2014	2016	2021	2026
Panelist 1								
Upper 10%	0.0%	5.0%	5.0%	5.0%	5.0%	6.0%	4.0%	4.0%
Lower 10%	-10.0%	-10.0%	-10.0%	-5.0%	0.0%	0.0%	2.0%	2.0%
Median	-5.0%	-5.0%	0.0%	2.0%	4.0%	4.0%	2.0%	2.0%
Panelist 2								
Upper 10%	-6.0%	-1.3%	19.5%	19.5%	13.0%	6.5%	2.6%	2.6%
Lower 10%	-20.4%	-4.3%	4.5%	4.5%	1.0%	0.5%	0.2%	0.2%
Median	-12.0%	-2.5%	15.0%	15.0%	10.0%	5.0%	2.0%	2.0%
Panelist 3								
Upper 10%	-1.0%	0.0%	6.0%	8.0%	5.0%	5.0%	5.0%	5.0%
Lower 10%	-7.0%	-7.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Median	-1.5%	-1.0%	4.0%	7.0%	4.0%	4.0%	4.0%	4.0%
Panelist 4								
Upper 10%	-3.0%	2.5%	8.5%	9.0%	10.0%	12.0%	12.5%	12.0%
Lower 10%	-15.0%	-7.5%	1.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Median	-6.0%	-2.5%	5.0%	7.5%	7.0%	5.0%	5.0%	5.0%
Panelist 5								
Upper 10%	15.0%	25.0%	25.0%	20.0%	10.0%	10.0%	5.0%	5.0%
Lower 10%	-5.0%	-5.0%	0.0%	5.0%	2.0%	2.0%	1.0%	1.0%
Median	0.0%	15.0%	15.0%	10.0%	5.0%	5.0%	3.0%	3.0%
Panelist 6								
Upper 10%	-5.0%	0.0%	5.0%	6.0%	6.0%	7.0%	8.0%	8.0%
Lower 10%	-13.0%	-10.0%	-5.0%	-4.0%	0.0%	1.0%	2.0%	2.0%
Median	-10.0%	-5.0%	0.5%	1.0%	2.0%	3.0%	5.0%	5.0%
Panelist 7								
Upper 10%	0.0%	5.0%	5.0%	7.5%	15.0%	10.0%	7.5%	5.0%
Lower 10%	-10.0%	-10.0%	-2.5%	2.0%	5.0%	5.0%	4.0%	3.0%
Median	-5.0%	0.0%	2.0%	5.0%	10.0%	7.5%	5.0%	4.0%
Panelist 8								
Upper 10%	3.5%	12.0%	16.0%	18.0%	20.0%	22.0%	23.0%	24.0%
Lower 10%	-14.0%	-7.5%	-3.0%	-6.0%	-10.0%	-12.0%	-14.0%	-15.0%
Median	-5.0%	2.5%	5.8%	6.0%	6.2%	4.0%	3.5%	3.5%
Panelist 9								
Upper 10%	-1.0%	5.0%	13.0%	15.0%	15.0%	15.0%	19.0%	18.5%
Lower 10%	-16.0%	-10.0%	-3.0%	-1.0%	-1.0%	-5.0%	-11.0%	-11.5%
Median	-6.0%	0.0%	5.0%	7.0%	7.0%	5.0%	4.0%	3.5%
Panelist 10								
Upper 10%	5.0%	15.0%	25.0%	20.0%	10.0%	10.0%	5.0%	5.0%
Lower 10%	-5.0%	0.0%	5.0%	10.0%	3.0%	3.0%	3.0%	3.0%
Median	0.0%	10.0%	20.0%	-15.0%	5.0%	5.0%	3.5%	3.5%
Panelist 11								
Upper 10%	-2.0%	3.0%	6.0%	9.0%	10.0%	12.0%	10.0%	10.0%
Lower 10%	-16.0%	-8.0%	-3.0%	1.0%	2.0%	3.0%	0.0%	0.0%
Median	-14.0%	-4.0%	2.0%	6.0%	8.0%	10.0%	6.0%	6.0%
Panelist 12								
Upper 10%	0.0%	5.0%	10.0%	15.0%	15.0%	12.0%	12.0%	12.0%
Lower 10%	-10.0%	-5.0%	-3.0%	-1.0%	0.0%	2.0%	-5.0%	-5.0%
Median	-5.0%	0.0%	0.0%	1.5%	2.0%	5.0%	5.0%	5.0%
Panelist 13								
Upper 10%	4.0%	11.0%	14.4%	17.9%	16.9%	18.5%	16.8%	17.4%
Lower 10%	-15.0%	-10.0%	-6.0%	-5.9%	-6.9%	-8.5%	-9.8%	-10.4%
Median	-4.9%	3.0%	6.5%	6.0%	5.0%	5.0%	3.5%	3.5%
Panelist 14								
Upper 10%	2.0%	8.0%	16.0%	18.0%	18.0%	16.0%	16.0%	16.0%
Lower 10%	-15.0%	-8.0%	-3.0%	-6.0%	-8.0%	-10.0%	-10.0%	-10.0%
Median	-8.0%	0.0%	6.0%	6.5%	6.0%	5.0%	3.5%	3.5%
Panelist 15								
Upper 10%	-4.0%	1.0%	8.0%	11.0%	9.0%	8.0%	7.0%	7.0%
Lower 10%	-10.0%	-5.0%	2.0%	5.0%	3.0%	2.0%	1.0%	1.0%
Median	-7.0%	-2.0%	5.0%	8.0%	6.0%	5.0%	4.0%	4.0%

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

Prime Interest Rate								
	2010	2011	2012	2013	2014	2016	2021	2026
Panelist 1								
Upper 10%	4.0%	6.0%	8.0%	10.0%	10.0%	10.0%	12.0%	12.0%
Lower 10%	2.0%	2.0%	2.0%	4.0%	4.0%	5.0%	6.0%	6.0%
Median	3.0%	3.0%	3.0%	5.0%	5.0%	5.0%	8.0%	8.0%
Panelist 2								
Upper 10%	4.0%	5.2%	7.4%	8.7%	9.0%	8.7%	8.4%	8.4%
Lower 10%	2.7%	3.5%	4.9%	5.8%	6.0%	5.8%	5.6%	5.6%
Median	3.3%	4.4%	6.1%	7.3%	7.5%	7.2%	7.0%	7.0%
Panelist 3								
Upper 10%	N/A							
Lower 10%	N/A							
Median	N/A							
Panelist 4								
Upper 10%	5.5%	6.2%	7.8%	8.7%	9.3%	10.5%	11.1%	11.4%
Lower 10%	1.0%	1.8%	3.3%	4.2%	4.8%	5.1%	4.5%	4.2%
Median	3.3%	4.0%	5.5%	6.4%	7.1%	7.8%	7.8%	7.8%
Panelist 5								
Upper 10%	3.5%	4.0%	6.5%	7.0%	8.0%	8.5%	8.5%	8.5%
Lower 10%	3.0%	3.3%	4.0%	5.0%	5.5%	6.0%	6.0%	6.0%
Median	3.3%	3.5%	5.0%	6.0%	7.0%	7.5%	7.5%	7.5%
Panelist 6								
Upper 10%	6.0%	6.0%	6.0%	6.5%	7.0%	7.0%	7.0%	7.0%
Lower 10%	1.0%	1.0%	1.0%	1.5%	2.0%	2.0%	2.0%	2.0%
Median	4.0%	4.2%	5.0%	5.0%	5.5%	5.5%	5.5%	5.5%
Panelist 7								
Upper 10%	6.0%	7.0%	8.0%	8.0%	7.5%	7.5%	7.5%	7.5%
Lower 10%	3.0%	3.3%	4.5%	5.0%	5.0%	5.0%	5.0%	5.0%
Median	4.0%	4.0%	5.5%	6.0%	6.5%	6.5%	6.5%	6.5%
Panelist 8								
Upper 10%	6.0%	8.0%	9.0%	9.5%	9.8%	10.3%	10.5%	11.0%
Lower 10%	3.3%	3.0%	3.5%	3.8%	3.3%	3.3%	3.3%	3.3%
Median	3.8%	5.0%	6.0%	6.5%	6.0%	6.0%	6.0%	6.0%
Panelist 9								
Upper 10%	5.0%	6.0%	7.0%	8.5%	9.0%	9.5%	9.0%	9.0%
Lower 10%	1.0%	2.0%	3.0%	2.5%	3.0%	3.5%	3.0%	3.0%
Median	3.0%	4.0%	5.0%	5.5%	6.0%	6.5%	6.0%	6.0%
Panelist 10								
Upper 10%	4.5%	5.0%	7.0%	9.0%	8.0%	9.0%	9.0%	9.0%
Lower 10%	3.5%	3.5%	4.0%	6.0%	5.0%	5.0%	5.0%	5.0%
Median	3.5%	4.0%	6.0%	8.0%	7.0%	7.0%	7.0%	7.0%
Panelist 11								
Upper 10%	5.0%	5.4%	5.6%	6.0%	7.5%	9.0%	8.0%	8.2%
Lower 10%	3.0%	3.3%	3.5%	4.0%	4.4%	4.2%	4.0%	4.0%
Median	3.8%	4.0%	4.6%	5.2%	6.0%	7.0%	6.4%	6.2%
Panelist 12								
Upper 10%	6.0%	6.5%	8.0%	8.0%	8.0%	8.0%	9.0%	10.0%
Lower 10%	2.0%	2.0%	2.0%	2.0%	2.5%	3.5%	4.0%	4.5%
Median	3.0%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%	7.0%
Panelist 13								
Upper 10%	5.5%	6.2%	7.8%	8.7%	9.3%	10.5%	11.1%	11.4%
Lower 10%	1.0%	1.8%	3.3%	4.2%	4.8%	5.1%	4.5%	4.2%
Median	3.3%	4.0%	5.5%	6.4%	7.1%	7.8%	7.8%	7.8%
Panelist 14								
Upper 10%	6.0%	6.5%	8.2%	9.4%	9.5%	10.0%	12.0%	12.0%
Lower 10%	1.5%	2.0%	3.5%	4.5%	4.8%	5.4%	5.0%	5.0%
Median	3.4%	4.5%	6.0%	7.0%	7.0%	7.5%	8.0%	8.0%
Panelist 15								
Upper 10%	5.5%	6.5%	7.5%	8.5%	9.5%	8.0%	8.0%	8.0%
Lower 10%	2.5%	3.5%	4.0%	5.0%	6.0%	6.0%	6.0%	6.0%
Median	3.0%	4.0%	5.0%	6.0%	7.0%	7.0%	7.0%	7.0%

All data in the above table are in nominal rates.

N/A means not available

U. S. Housing Start Growth Rate								
	2010	2011	2012	2013	2014	2016	2021	2026
Panelist 1								
Upper 10%	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
Lower 10%	-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Median	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%
Panelist 2								
Upper 10%	5.0%	55.0%	65.0%	40.0%	15.0%	10.0%	10.0%	10.0%
Lower 10%	-12.0%	20.0%	20.0%	10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Median	-2.5%	41.7%	53.5%	30.0%	0.9%	-0.1%	0.1%	0.2%
Panelist 3								
Upper 10%	8.0%	12.0%	20.0%	12.0%	6.0%	6.0%	6.0%	6.0%
Lower 10%	-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Median	0.0%	8.0%	12.0%	4.0%	1.0%	1.0%	1.0%	1.0%
Panelist 4								
Upper 10%	1.0%	12.5%	35.0%	30.0%	23.0%	10.0%	8.0%	4.0%
Lower 10%	-8.0%	0.0%	10.0%	10.0%	4.5%	0.0%	-1.5%	-5.5%
Median	-2.0%	10.0%	25.0%	20.0%	10.0%	5.0%	4.0%	0.0%
Panelist 5								
Upper 10%	25.0%	60.0%	50.0%	40.0%	20.0%	7.5%	5.0%	5.0%
Lower 10%	0.0%	20.0%	25.0%	20.0%	5.0%	2.0%	0.0%	0.0%
Median	15.0%	45.0%	40.0%	30.0%	10.0%	5.0%	2.0%	2.0%
Panelist 6								
Upper 10%	0.0%	5.0%	5.0%	15.0%	30.0%	48.0%	8.0%	8.0%
Lower 10%	-12.0%	-5.0%	-5.0%	0.0%	0.0%	1.0%	1.0%	1.0%
Median	-9.0%	-2.0%	0.5%	10.0%	20.0%	30.0%	5.0%	5.0%
Panelist 7								
Upper 10%	10.0%	25.0%	35.0%	15.0%	7.5%	7.5%	5.0%	5.0%
Lower 10%	-5.0%	5.0%	10.0%	5.0%	3.0%	2.0%	2.0%	2.0%
Median	0.0%	15.0%	25.0%	10.0%	5.0%	3.0%	3.0%	3.0%
Panelist 8								
Upper 10%	6.0%	40.0%	35.0%	18.0%	15.0%	16.0%	19.0%	25.0%
Lower 10%	-6.0%	12.0%	8.0%	3.0%	-5.0%	-10.0%	-20.0%	-25.0%
Median	-2.0%	28.0%	15.0%	6.0%	3.0%	3.0%	2.3%	2.1%
Panelist 9								
Upper 10%	5.0%	50.0%	40.0%	30.0%	20.0%	15.0%	10.0%	15.0%
Lower 10%	-15.0%	20.0%	10.0%	0.0%	-10.0%	-15.0%	-20.0%	-15.0%
Median	0.0%	35.0%	25.0%	15.0%	5.0%	0.0%	-0.5%	0.0%
Panelist 10								
Upper 10%	10.0%	20.0%	30.0%	30.0%	10.0%	10.0%	10.0%	10.0%
Lower 10%	-5.0%	0.0%	15.0%	20.0%	5.0%	0.0%	-5.0%	-5.0%
Median	0.0%	15.0%	25.0%	25.0%	10.0%	5.0%	0.0%	0.0%
Panelist 11								
Upper 10%	-4.0%	6.0%	10.0%	9.0%	19.0%	11.0%	10.0%	10.0%
Lower 10%	-32.0%	-20.0%	-10.0%	-2.0%	0.0%	2.0%	0.0%	0.0%
Median	-22.0%	-4.0%	2.0%	6.0%	8.0%	10.0%	6.0%	6.0%
Panelist 12								
Upper 10%	8.0%	15.0%	30.0%	40.0%	40.0%	25.0%	10.0%	10.0%
Lower 10%	-10.0%	-5.0%	0.0%	2.0%	0.0%	-1.0%	-5.0%	-8.0%
Median	-2.0%	5.0%	10.0%	8.0%	5.0%	3.0%	2.0%	2.0%
Panelist 13								
Upper 10%	5.3%	60.3%	37.3%	19.2%	10.1%	13.9%	15.1%	18.1%
Lower 10%	-5.0%	10.0%	15.0%	5.6%	-5.0%	-10.0%	-15.0%	-15.0%
Median	-2.0%	53.5%	30.4%	12.4%	5.0%	5.0%	5.0%	5.0%
Panelist 14								
Upper 10%	5.0%	55.0%	40.0%	20.0%	10.0%	12.0%	14.0%	14.0%
Lower 10%	-8.0%	30.0%	20.0%	0.0%	-3.0%	-6.0%	-6.0%	-6.0%
Median	0.0%	40.0%	30.0%	10.0%	3.0%	3.0%	1.0%	1.0%
Panelist 15								
Upper 10%	5.0%	60.0%	50.0%	20.0%	5.0%	5.0%	5.0%	5.0%
Lower 10%	-5.0%	40.0%	30.0%	10.0%	-1.0%	-1.0%	-1.0%	-1.0%
Median	0.0%	50.0%	40.0%	15.0%	4.0%	4.0%	4.0%	4.0%

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

Sky Harbor Passenger Traffic Growth Rate								
	2010	2011	2012	2013	2014	2016	2021	2026
Panelist 1								
Upper 10%	0.0%	2.0%	4.0%	4.0%	5.0%	6.0%	6.0%	5.0%
Lower 10%	-10.0%	-5.0%	-5.0%	-5.0%	-3.0%	-3.0%	-3.0%	-3.0%
Median	-5.0%	-2.0%	0.0%	0.0%	1.0%	1.5%	1.5%	1.5%
Panelist 2								
Upper 10%	1.2%	6.0%	6.0%	5.0%	5.0%	4.0%	4.0%	4.0%
Lower 10%	-10.0%	-5.0%	-4.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
Median	-5.0%	1.5%	2.5%	2.5%	2.5%	2.2%	2.2%	2.0%
Panelist 3								
Upper 10%								
Lower 10%								
Median			N/A					
Panelist 4								
Upper 10%	0.4%	3.1%	3.2%	3.3%	3.5%	4.0%	4.5%	4.7%
Lower 10%	-10.0%	-5.0%	-5.0%	-4.0%	-4.0%	-5.0%	-5.0%	-5.0%
Median	-4.4%	1.0%	1.3%	1.5%	1.8%	2.0%	2.5%	2.5%
Panelist 5								
Upper 10%	2.0%	2.5%	5.0%	6.0%	7.0%	7.0%	7.0%	7.0%
Lower 10%	-3.0%	-1.0%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Median	-1.0%	1.0%	1.5%	1.5%	2.0%	2.5%	2.5%	2.5%
Panelist 6								
Upper 10%	0.0%	4.0%	5.0%	5.0%	5.0%	6.0%	6.0%	6.0%
Lower 10%	-8.0%	-2.0%	0.0%	0.0%	0.0%	1.0%	1.0%	1.0%
Median	-5.0%	0.0%	1.0%	1.4%	1.6%	2.0%	2.0%	2.0%
Panelist 7								
Upper 10%	2.0%	7.5%	10.0%	7.5%	5.0%	5.0%	5.0%	5.0%
Lower 10%	-6.0%	0.0%	4.0%	2.0%	1.5%	1.5%	1.5%	1.5%
Median	-3.0%	5.0%	7.5%	4.0%	3.0%	3.0%	3.0%	3.0%
Panelist 8								
Upper 10%	2.0%	6.0%	6.5%	6.6%	6.8%	7.5%	9.0%	15.0%
Lower 10%	-10.0%	-6.0%	-4.0%	-4.2%	-4.5%	-5.0%	-7.0%	-8.0%
Median	-4.0%	1.0%	2.0%	2.5%	2.5%	2.6%	2.4%	2.3%
Panelist 9								
Upper 10%	0.0%	5.0%	6.0%	7.5%	7.5%	8.0%	8.0%	8.0%
Lower 10%	-10.0%	-5.0%	-4.0%	-4.5%	-4.5%	-4.0%	-4.0%	-4.0%
Median	-5.0%	0.0%	1.0%	1.5%	1.5%	2.0%	2.0%	2.0%
Panelist 10								
Upper 10%	1.0%	7.0%	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Lower 10%	-5.0%	0.0%	3.0%	2.0%	1.0%	1.0%	1.0%	1.0%
Median	-3.0%	5.0%	5.0%	3.0%	2.0%	2.0%	2.0%	2.0%
Panelist 11								
Upper 10%	1.0%	2.0%	3.0%	4.0%	4.0%	3.0%	2.0%	2.0%
Lower 10%	-6.0%	-4.5%	-3.5%	-1.0%	-0.5%	0.5%	0.0%	0.0%
Median	-3.0%	-2.0%	0.0%	1.0%	2.0%	3.0%	2.0%	1.0%
Panelist 12								
Upper 10%	5.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Lower 10%	-10.0%	-5.0%	-1.0%	-1.0%	-1.0%	-2.0%	-2.0%	-2.0%
Median	-5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	3.0%	3.0%
Panelist 13								
Upper 10%	5.0%	15.0%	10.0%	10.0%	10.0%	8.0%	9.0%	8.0%
Lower 10%	-9.6%	-4.2%	-3.9%	-3.7%	-3.4%	-4.0%	-4.0%	-4.3%
Median	-5.0%	3.0%	3.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Panelist 14								
Upper 10%	0.0%	5.0%	5.5%	6.0%	6.5%	9.0%	10.0%	10.0%
Lower 10%	-10.0%	-5.0%	-5.0%	-3.0%	-3.0%	-4.0%	-4.0%	-4.0%
Median	-5.0%	0.0%	1.5%	1.6%	1.9%	2.2%	2.2%	2.2%
Panelist 15								
Upper 10%	-1.5%	4.5%	5.5%	5.5%	5.5%	5.5%	6.0%	6.0%
Lower 10%	-7.5%	-1.5%	-0.5%	-0.5%	-0.5%	-0.5%	0.0%	0.0%
Median	-5.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.5%	2.5%

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

N/A means not available

Maricopa County Total Non-Farm Employment Growth Rate								
	2010	2011	2012	2013	2014	2016	2021	2026
Panelist 1								
Upper 10%	1.0%	1.0%	2.0%	2.5%	3.0%	3.0%	3.0%	3.0%
Lower 10%	-5.0%	-5.0%	-3.0%	-2.0%	0.0%	0.0%	1.5%	1.5%
Median	-3.0%	-1.0%	1.0%	1.5%	2.2%	2.4%	2.5%	2.5%
Panelist 2								
Upper 10%	-3.0%	0.8%	4.5%	6.0%	6.5%	5.0%	4.5%	4.5%
Lower 10%	-8.0%	-3.0%	1.0%	2.0%	2.0%	2.0%	1.5%	1.5%
Median	-6.0%	0.3%	2.5%	5.0%	5.2%	3.8%	2.8%	2.6%
Panelist 3								
Upper 10%	1.0%	2.5%	4.0%	4.0%	4.0%	4.0%	5.0%	5.0%
Lower 10%	-1.4%	-0.1%	0.0%	0.6%	1.0%	1.0%	1.0%	1.0%
Median	-0.3%	0.9%	1.0%	2.4%	2.7%	3.0%	3.6%	4.1%
Panelist 4								
Upper 10%	-1.0%	1.6%	3.1%	4.7%	4.7%	7.5%	7.3%	7.4%
Lower 10%	-7.0%	-3.7%	-0.6%	2.5%	2.7%	-1.0%	-1.3%	-1.4%
Median	-3.5%	0.0%	2.5%	3.3%	3.7%	5.0%	4.8%	4.7%
Panelist 5								
Upper 10%	0.0%	3.0%	6.5%	6.5%	6.5%	6.0%	5.0%	5.0%
Lower 10%	-5.0%	-1.5%	2.0%	2.5%	3.0%	2.5%	2.0%	1.0%
Median	-3.0%	1.0%	5.0%	5.5%	5.5%	5.0%	4.0%	4.0%
Panelist 6								
Upper 10%	2.0%	2.0%	5.0%	5.0%	5.0%	6.0%	6.0%	6.0%
Lower 10%	-1.0%	-1.0%	0.0%	0.0%	1.0%	1.0%	1.0%	1.0%
Median	0.5%	1.0%	2.0%	2.5%	3.0%	4.5%	5.0%	3.0%
Panelist 7								
Upper 10%	0.0%	2.5%	5.0%	7.5%	5.0%	4.0%	3.0%	3.0%
Lower 10%	-5.0%	-3.0%	2.0%	2.5%	2.5%	2.0%	2.0%	2.0%
Median	-3.0%	1.0%	4.0%	5.0%	4.0%	3.0%	2.5%	2.5%
Panelist 8								
Upper 10%	2.4%	5.5%	6.9%	7.0%	7.5%	8.5%	9.0%	10.0%
Lower 10%	-3.0%	-2.0%	0.8%	0.0%	-1.0%	-1.5%	-1.8%	-3.0%
Median	1.2%	2.0%	3.3%	3.2%	3.2%	3.0%	2.8%	2.5%
Panelist 9								
Upper 10%	1.5%	4.5%	6.5%	6.5%	6.0%	5.8%	6.2%	6.2%
Lower 10%	-4.5%	-1.5%	0.5%	-0.5%	-1.0%	-1.2%	-1.8%	-1.8%
Median	-1.5%	1.5%	3.5%	3.0%	2.5%	2.3%	2.2%	2.2%
Panelist 10								
Upper 10%	1.0%	3.0%	4.0%	5.0%	3.5%	4.0%	4.0%	4.0%
Lower 10%	-1.0%	1.5%	2.0%	3.0%	2.0%	2.0%	2.0%	2.0%
Median	0.0%	2.5%	3.5%	4.0%	3.5%	3.5%	3.5%	3.5%
Panelist 11								
Upper 10%	0.5%	1.5%	3.0%	4.5%	7.0%	6.0%	5.5%	5.0%
Lower 10%	-2.6%	-1.8%	0.0%	0.2%	1.0%	1.2%	1.0%	0.8%
Median	-1.5%	-0.5%	1.2%	2.6%	3.7%	3.5%	3.2%	3.1%
Panelist 12								
Upper 10%	2.0%	9.0%	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Lower 10%	-3.0%	-3.0%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Median	-1.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Panelist 13								
Upper 10%	2.1%	6.0%	7.0%	7.0%	7.0%	8.0%	9.0%	9.0%
Lower 10%	-4.8%	-1.0%	2.0%	2.0%	-0.5%	-1.4%	-1.6%	-2.4%
Median	-3.0%	2.0%	3.5%	3.5%	3.5%	3.0%	3.0%	3.0%
Panelist 14								
Upper 10%	2.0%	5.0%	8.0%	8.0%	6.0%	7.0%	7.0%	7.0%
Lower 10%	-6.0%	-2.0%	2.0%	2.0%	0.0%	-2.0%	-2.0%	-2.0%
Median	-2.0%	2.0%	5.0%	6.0%	3.0%	3.0%	3.0%	3.0%
Panelist 15								
Upper 10%	-4.5%	0.5%	7.5%	7.5%	4.5%	4.5%	4.8%	4.4%
Lower 10%	-7.0%	-2.0%	5.0%	5.0%	2.0%	2.0%	2.3%	1.9%
Median	-6.0%	-1.0%	6.0%	6.0%	3.0%	3.0%	3.3%	2.9%

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

Phoenix CPI Growth Rate								
	2010	2011	2012	2013	2014	2016	2021	2026
Panelist 1								
Upper 10%	2.0%	4.0%	4.0%	6.0%	6.0%	7.0%	8.0%	10.0%
Lower 10%	-2.0%	0.0%	1.0%	1.5%	2.0%	2.0%	2.0%	2.0%
Median	0.0%	1.5%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%
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%	1.8%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Lower 10%	-1.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Median	-0.4%	0.8%	4.0%	6.8%	8.6%	8.8%	8.8%	8.8%
Panelist 4								
Upper 10%	0.8%	2.0%	3.5%	3.8%	3.7%	3.9%	3.8%	3.8%
Lower 10%	-1.2%	-1.0%	-0.6%	0.4%	0.9%	1.2%	1.0%	0.8%
Median	0.2%	1.6%	2.0%	2.2%	2.5%	2.8%	2.6%	2.4%
Panelist 5								
Upper 10%	1.0%	3.0%	3.5%	4.0%	4.0%	4.0%	4.5%	4.5%
Lower 10%	-1.5%	0.0%	1.0%	1.5%	1.5%	1.5%	1.0%	1.0%
Median	0.0%	1.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Panelist 6								
Upper 10%	2.2%	2.5%	3.0%	3.0%	3.0%	3.0%	4.0%	4.0%
Lower 10%	-1.0%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Median	1.0%	1.5%	2.0%	2.0%	2.0%	2.1%	2.1%	2.1%
Panelist 7								
Upper 10%	1.0%	2.5%	3.5%	4.0%	4.0%	4.0%	4.0%	4.0%
Lower 10%	-1.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Median	0.0%	2.0%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%
Panelist 8								
Upper 10%	1.5%	2.9%	3.4%	3.7%	3.9%	4.3%	5.0%	8.0%
Lower 10%	-1.0%	-0.5%	0.0%	0.4%	0.3%	0.2%	0.0%	-0.5%
Median	0.2%	1.1%	1.5%	1.9%	2.0%	2.1%	2.1%	2.1%
Panelist 9								
Upper 10%	2.0%	2.5%	3.0%	3.5%	4.5%	4.0%	3.9%	3.7%
Lower 10%	0.0%	0.5%	1.0%	1.5%	1.5%	1.0%	0.9%	0.7%
Median	1.0%	1.5%	2.0%	2.5%	3.0%	2.5%	2.4%	2.2%
Panelist 10								
Upper 10%	2.0%	3.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Lower 10%	0.5%	1.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Median	1.5%	2.0%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%
Panelist 11								
Upper 10%	1.8%	2.8%	3.5%	3.7%	3.7%	3.6%	3.5%	3.4%
Lower 10%	0.8%	1.4%	1.8%	2.0%	1.8%	1.8%	1.2%	1.0%
Median	1.2%	2.1%	3.2%	3.4%	3.3%	3.6%	3.2%	3.1%
Panelist 12								
Upper 10%	1.0%	3.0%	3.2%	3.5%	3.5%	3.5%	3.5%	3.5%
Lower 10%	0.0%	0.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Median	0.5%	1.0%	1.5%	1.8%	2.0%	2.0%	2.0%	2.0%
Panelist 13								
Upper 10%	2.5%	3.3%	3.7%	3.7%	3.6%	3.2%	3.0%	3.4%
Lower 10%	-1.5%	0.6%	1.0%	1.0%	0.9%	0.8%	0.6%	0.4%
Median	1.0%	2.0%	2.5%	3.0%	3.0%	3.0%	2.5%	2.5%
Panelist 14								
Upper 10%	1.5%	3.0%	4.0%	4.0%	4.0%	3.5%	3.0%	3.0%
Lower 10%	-1.0%	0.8%	1.2%	1.2%	0.9%	0.9%	0.9%	0.9%
Median	0.0%	2.0%	2.4%	2.6%	2.2%	2.0%	2.0%	2.0%
Panelist 15								
Upper 10%	3.5%	5.0%	5.5%	6.0%	6.0%	5.5%	5.5%	5.5%
Lower 10%	0.0%	1.5%	2.0%	2.5%	2.5%	2.0%	2.0%	2.0%
Median	0.5%	2.0%	2.5%	3.0%	3.0%	2.5%	2.5%	2.5%

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

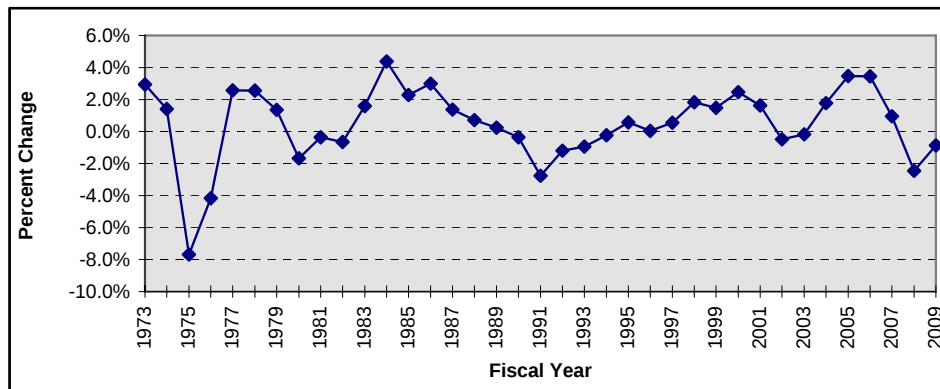
**HISTORICAL DATA
GROWTH IN REAL INCOME PER CAPITA
Using Phoenix CPI to Measure Inflation
(Annual Percent Change)**

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

1960	1970	1980	-1.7%	1990	-0.4%	2000	2.5%
1961	1971	1981	-0.4%	1991	-2.8%	2001	1.6%
1962	1972	1982	-0.6%	1992	-1.2%	2002	-0.5%
1963	1973	1983	1.6%	1993	-0.9%	2003	-0.2%
1964	1974	1984	4.4%	1994	-0.2%	2004	1.8%
1965	1975	1985	2.3%	1995	0.6%	2005	3.5%
1966	1976	1986	3.0%	1996	0.0%	2006	3.4%
1967	1977	1987	1.4%	1997	0.6%	2007	1.0%
1968	1978	1988	0.7%	1998	1.8%	2008	-2.5%
1969	1979	1989	0.2%	1999	1.5%	2009*	-0.9%

*Estimate

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-2.5%	3.5%	0.9%	2.6%	-1.8%	3.5%
10 Years	-2.5%	3.5%	1.0%	1.9%	-1.0%	3.4%
Full Period	-7.7%	4.4%	0.5%	2.3%	-2.0%	3.0%

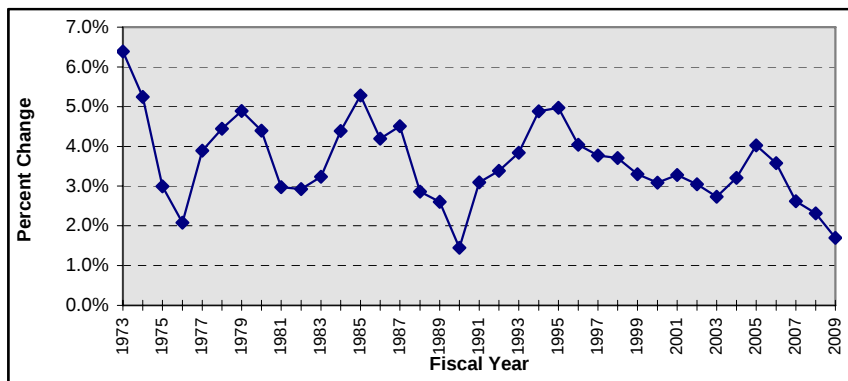
HISTORICAL DATA MARICOPA COUNTY POPULATION GROWTH (Annual Percent Change)

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

1960	1970	1980	4.4%	1990	1.4%	2000	3.1%
1961	1971	1981	3.0%	1991	3.1%	2001	3.3%
1962	1972	1982	2.9%	1992	3.4%	2002	3.0%
1963	1973	1983	3.2%	1993	3.8%	2003	2.7%
1964	1974	1984	4.4%	1994	4.9%	2004	3.2%
1965	1975	1985	5.3%	1995	5.0%	2005	4.0%
1966	1976	1986	4.2%	1996	4.0%	2006	3.6%
1967	1977	1987	4.5%	1997	3.8%	2007	2.6%
1968	1978	1988	2.9%	1998	3.7%	2008	2.3%
1969	1979	1989	2.6%	1999	3.3%	2009*	1.7%

FY 2008 and prior from U. S. Census Bureau. * FY 2009 to 2010 based on May 2009 Phoenix Blue Chip Forecast estimate while FY 2011-2013 based on ADOT forecast. FY 2014-2026 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	1.7%	4.0%	2.8%	0.9%	1.9%	3.8%
10 Years	1.7%	4.0%	3.0%	0.7%	2.3%	3.6%
Full Period	1.4%	6.4%	3.6%	1.1%	2.5%	4.9%

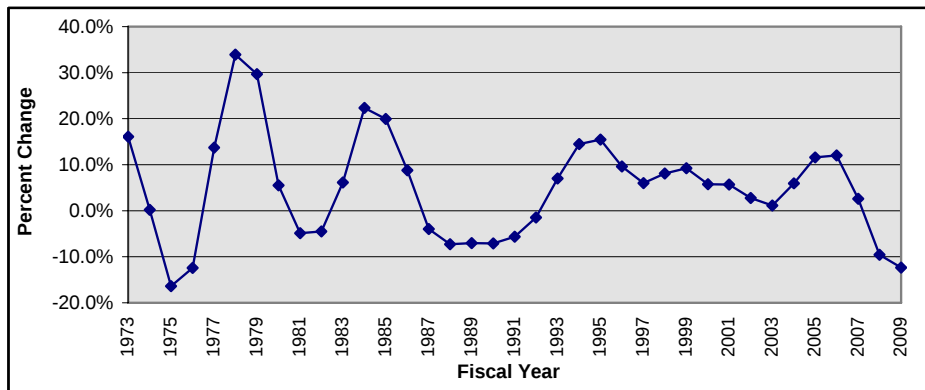
HISTORICAL DATA MARICOPA COUNTY GROWTH IN CONSTRUCTION EMPLOYMENT (Annual Percent Change)

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

1960	1970	1980	5.5%	1990	-7.1%	2000	5.8%
1961	1971	1981	-4.9%	1991	-5.6%	2001	5.7%
1962	1972	1982	-4.5%	1992	-1.4%	2002	2.8%
1963	1973	1983	6.1%	1993	7.0%	2003	1.1%
1964	1974	1984	22.3%	1994	14.5%	2004	5.9%
1965	1975	1985	20.0%	1995	15.4%	2005	11.6%
1966	1976	1986	8.8%	1996	9.6%	2006	12.0%
1967	1977	1987	-4.0%	1997	6.0%	2007	2.6%
1968	1978	1988	-7.3%	1998	8.1%	2008	-9.5%
1969	1979	1989	-7.0%	1999	9.3%	2009*	-12.4%

FY 2007 and prior from Bureau of Economic Analysis. * FY 2008 to 2010 based on May 2009 Phoenix Blue Chip Forecast.
FY 2011 based on ADOT estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-12.4%	12.0%	0.9%	11.5%	-11.2%	11.9%
10 Years	-12.4%	12.0%	2.6%	8.0%	-9.8%	11.7%
Full Period	-16.4%	34.0%	4.9%	11.5%	-8.2%	17.6%

HISTORICAL DATA PRIME INTEREST RATE

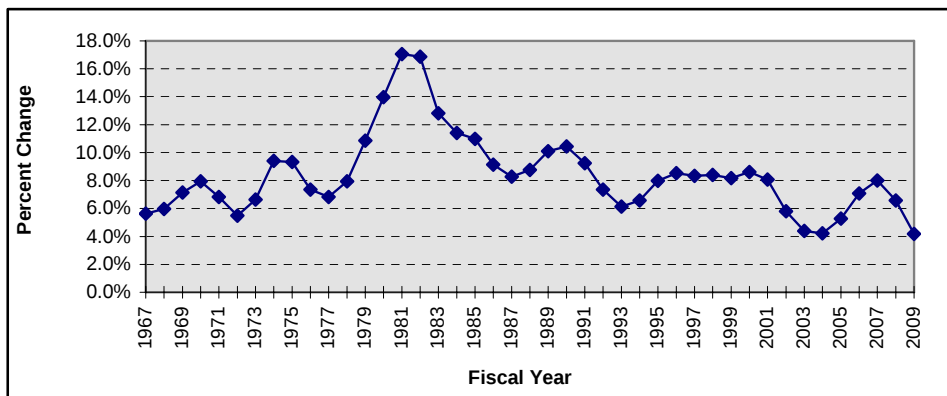
HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960		1970	7.9%	1980	14.0%	1990	10.4%	2000	8.6%
1961		1971	6.8%	1981	17.1%	1991	9.2%	2001	8.1%
1962		1972	5.5%	1982	16.9%	1992	7.4%	2002	5.8%
1963		1973	6.6%	1983	12.8%	1993	6.1%	2003	4.4%
1964		1974	9.4%	1984	11.4%	1994	6.6%	2004	4.2%
1965		1975	9.3%	1985	11.0%	1995	8.0%	2005	5.3%
1966	5.1%	1976	7.4%	1986	9.1%	1996	8.5%	2006	7.1%
1967	5.6%	1977	6.8%	1987	8.3%	1997	8.3%	2007	8.0%
1968	6.0%	1978	7.9%	1988	8.8%	1998	8.4%	2008	6.6%
1969	7.1%	1979	10.9%	1989	10.1%	1999	8.2%	2009*	4.2%

FY 2008 and prior from Federal Reserve. FY 2009 and after based on May 2009 Global Insight Trend Forecast.

* Estimate

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	4.2%	8.0%	6.2%	1.5%	4.6%	7.6%
10 Years	4.2%	8.6%	6.2%	1.7%	4.2%	8.1%
Full Period	4.2%	17.1%	8.3%	2.9%	5.3%	11.3%

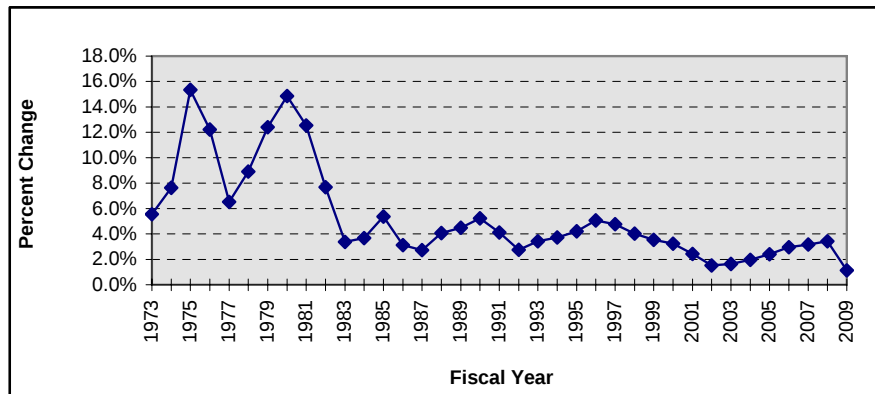
HISTORICAL DATA PHOENIX CPI GROWTH RATE (Annual Percent Change)

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

1960	1970	1980	14.9%	1990	5.2%	2000	3.2%
1961	1971	1981	12.5%	1991	4.1%	2001	2.4%
1962	1972	1982	7.7%	1992	2.7%	2002	1.5%
1963	1973	1983	3.4%	1993	3.4%	2003	1.6%
1964	1974	1984	3.7%	1994	3.7%	2004	2.0%
1965	1975	1985	5.4%	1995	4.2%	2005	2.4%
1966	1976	1986	3.1%	1996	5.1%	2006	3.0%
1967	1977	1987	2.7%	1997	4.8%	2007	3.2%
1968	1978	1988	4.1%	1998	4.0%	2008	3.4%
1969	1979	1989	4.5%	1999	3.6%	2009*	1.1%

* Estimate

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	1.1%	3.4%	2.6%	0.9%	1.6%	3.3%
10 Years	1.1%	3.4%	2.4%	0.8%	1.5%	3.3%
Full Period	1.1%	15.3%	5.3%	3.7%	2.2%	12.3%

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

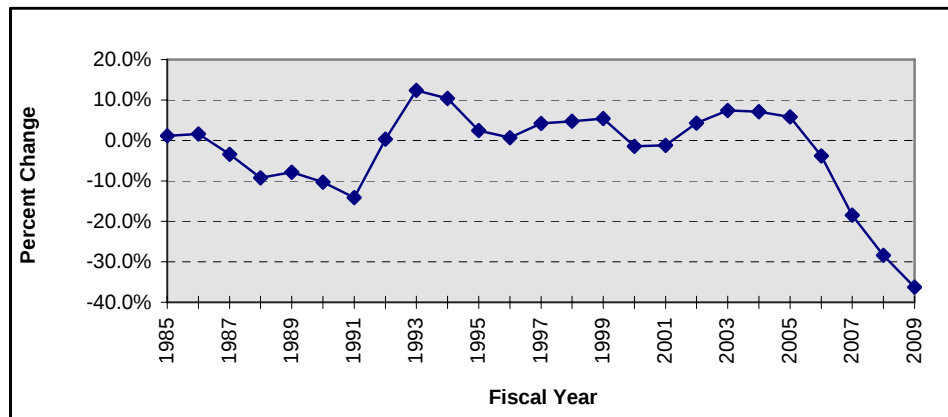
HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1960	1970	1980	1990	-10.3%	2000	-1.5%
1961	1971	1981	1991	-14.1%	2001	-1.2%
1962	1972	1982	1992	0.3%	2002	4.3%
1963	1973	1983	1993	12.4%	2003	7.4%
1964	1974	1984	1994	10.3%	2004	7.1%
1965	1975	1985	1995	2.4%	2005	5.8%
1966	1976	1986	1996	0.7%	2006	-3.8%
1967	1977	1987	1997	4.2%	2007	-18.4%
1968	1978	1988	1998	4.7%	2008	-28.4%
1969	1979	1989	1999	5.4%	2009*	-36.3%

FY 2008 and prior from U.S. Bureau of Census. * FY 2009 estimate and after based on Global Insight, May 2009,

Trend Forecast.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-36.3%	5.8%	-16.2%	17.3%	-33.1%	1.9%
10 Years	-36.3%	7.4%	-6.5%	15.7%	-29.2%	7.1%
Full Period	-36.3%	12.4%	-2.7%	11.7%	-16.7%	7.3%

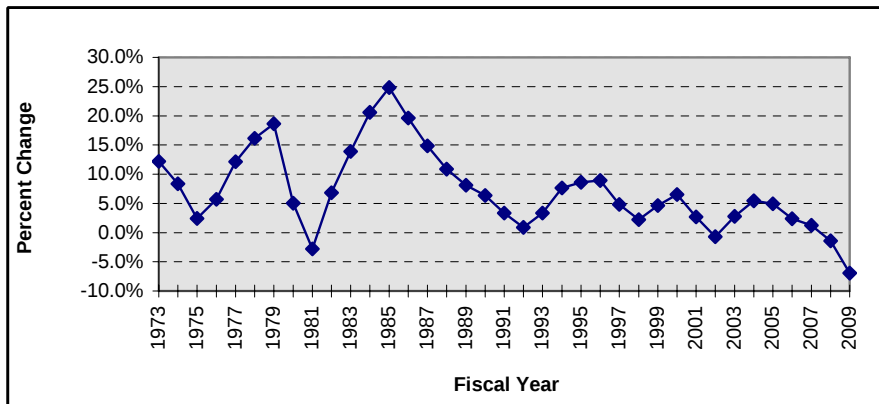
HISTORICAL DATA SKY HARBOR PASSENGER TRAFFIC GROWTH RATE (Annual Percent Change)

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

1960	1970	1980	5.0%	1990	6.4%	2000	6.5%
1961	1971	1981	-2.8%	1991	3.4%	2001	2.7%
1962	1972	1982	6.8%	1992	0.9%	2002	-0.7%
1963	1973	1983	13.9%	1993	3.3%	2003	2.8%
1964	1974	1984	20.6%	1994	7.7%	2004	5.4%
1965	1975	1985	24.8%	1995	8.6%	2005	4.9%
1966	1976	1986	19.6%	1996	8.9%	2006	2.4%
1967	1977	1987	14.8%	1997	4.8%	2007	1.2%
1968	1978	1988	10.9%	1998	2.2%	2008	-1.4%
1969	1979	1989	8.1%	1999	4.6%	2009*	-7.0%

* Historical data FY 2008 and prior obtained from Phoenix Sky Harbor International Airport and Phoenix-Mesa Gateway Airport.
FY 2009 Phoenix Sky Harbor staff estimate. 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	-7.0%	4.9%	0.0%	4.5%	-4.7%	3.9%
10 Years	-7.0%	6.5%	1.7%	4.0%	-2.0%	5.5%
Full Period	-2.8%	24.8%	8.4%	6.5%	2.2%	18.4%

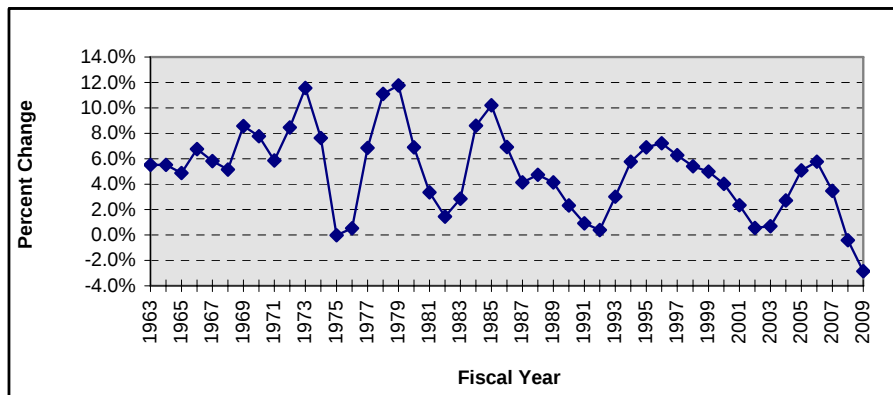
HISTORICAL DATA - MARICOPA COUNTY TOTAL NON-FARM EMPLOYMENT GROWTH RATE (Annual Percent Change)

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

1960		1970	7.8%	1980	6.9%	1990	2.3%	2000	4.0%
1961		1971	5.9%	1981	3.4%	1991	0.9%	2001	2.3%
1962		1972	8.5%	1982	1.5%	1992	0.4%	2002	0.6%
1963	5.5%	1973	11.6%	1983	2.9%	1993	3.0%	2003	0.7%
1964	5.5%	1974	7.6%	1984	8.6%	1994	5.8%	2004	2.7%
1965	4.9%	1975	0.0%	1985	10.2%	1995	6.9%	2005	5.1%
1966	6.8%	1976	0.5%	1986	6.9%	1996	7.2%	2006	5.8%
1967	5.8%	1977	6.9%	1987	4.1%	1997	6.3%	2007	3.5%
1968	5.1%	1978	11.1%	1988	4.7%	1998	5.4%	2008	-0.4%
1969	8.6%	1979	11.8%	1989	4.1%	1999	5.0%	2009*	-2.9%

FY 2008 and prior from Bureau of Labor Statistics. FY 2009 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%	5.8%	2.2%	3.7%	-1.9%	5.5%
10 Years	-2.9%	5.8%	2.1%	2.7%	-0.7%	5.2%
Full Period	-2.9%	11.8%	4.9%	3.3%	0.5%	8.6%