

MARICOPA COUNTY TRANSPORTATION EXCISE TAX
Forecasting Process & Results
FY 2021-2026



Financial Management Services
September 2020

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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 ½ cent transportation excise (sales) tax for construction of a regional freeway system within the county. The ½ 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 ½ cent sales tax for another 20 years through December 31, 2025. The sales tax extension is 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 2021–2026 as developed by the Arizona Department of Transportation (the Department) in cooperation with the Maricopa Association of Governments and Valley Metro.

Background

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

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

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

In September 2005, the Department had HDR Decision Economics re-examine the structure of the RARF 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 September 2010 panel members requested the Maricopa County per capita personal income variable to be in nominal dollars instead of real dollars. In September 2011, the prime interest rate variable was replaced by the 30 year mortgage rate variable and the U.S. housing starts variable was removed from the model. In September 2014, Phoenix-Mesa Gateway Passenger Traffic was combined with Phoenix Sky Harbor Passenger Traffic to form a Phoenix Sky Harbor/Gateway airports passenger traffic variable.

The independent variables contained in the current model are:

1. Maricopa County nominal personal income growth
2. Maricopa County population growth
3. Maricopa County construction employment growth
4. Phoenix consumer price index (CPI)
5. Phoenix Sky Harbor/Gateway airports passenger traffic growth
6. Maricopa County total non-farm employment growth
7. 30 year mortgage 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 2020, a panel of twelve economic and financial experts representing public, private, and academic sectors submitted their individual estimates of the model’s independent variables and comments on the future economic outlook. The information gathered from the panelists was input into the forecasting model to produce a series of forecasts with associated probabilities of occurrence. The panelists’ inputs are reflected in the attached tables in this report.

Model Results

This year’s panel inputs produced a mean forecast of \$3,269.1 million for the period FY 2021-2026 with a compound growth rate (CGR) of 5.4 percent. The Department’s Official Forecast for FY 2021-2026 totals \$3,224.1 million with a compound growth rate of 5.0 percent. This year’s official forecast is \$87.7 million lower than last year’s official forecast.

The Official Forecast result incorporates the 50 percent confidence interval growth rates for each year of the forecast except for FY 2021. The FY 2021 forecast of \$514.5 million was developed by ADOT staff using time series techniques, historical growth rates, projected growth rates and recent legislative changes.

FY 2021 Official Forecast Results (Dollars in Millions)			
Fiscal Year	Mean Forecast	Official Forecast	Confidence Level
2021	\$517.1	\$514.5	N/A
2022	541.5	536.7	50%
2023	575.1	567.7	50%
2024	604.8	595.3	50%
2025	638.3	626.1	50%
2026/1	<u>392.3</u>	<u>383.8</u>	50%
Total	\$3,269.1	\$3,224.1	
Average CGR	5.4%	5.0%	

Note: /1 FY 2026 forecast reflects the expiration of the transportation excise tax extension on December 31, 2025

For comparison purposes, the September 2019 and September 2020 Official Forecasts are shown below:

FY 2021-2026 Comparative Forecast			
(Dollars in Millions)			
	Sep. 19	Sep. 20	
Fiscal	Official	Official	
<u>Year</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Difference</u>
2021	\$527.3	\$514.5	(\$12.8)
2022	554.9	536.7	(18.2)
2023	582.3	567.7	(14.6)
2024	612.0	595.3	(16.7)
2025	642.1	626.1	(16.0)
2026/1	<u>393.2</u>	<u>383.8</u>	<u>(9.4)</u>
Total	\$3,311.8	\$3,224.1	(\$87.7)
Average CGR	5.0%	5.0%	

Note: /1 FY 2026 forecast reflects the expiration of the transportation excise tax extension on December 31, 2025

Summary

The Department’s September 2020 Official Forecast for FY 2021-2026 totals \$3,224.1 million, which is \$87.7 million lower than the September 2019 Official Forecast. The Risk Analysis Process panel members forecast considerably lower growth for the Maricopa County economy over the next fiscal year due to the economic impact of the COVID-19 pandemic. The FY 2021 RAP panel inputs were reflective of the Maricopa County pandemic situation with nominal personal income, non-farm employment, population, construction employment, Phoenix CPI, Sky Harbor/Gateway Airports traffic and the 30-year mortgage rate all notably lower than last year’s RAP panel inputs. The RAP panel inputs forecast a recovery beginning in FY 2022 with Maricopa County population and non-farm employment along with the Phoenix CPI and Sky Harbor/Gateway Airports traffic all predicted to experience higher growth than last year’s RAP panel. For FY 2023 and beyond, the RAP panel does project steady growth in both the Maricopa County nominal personal income and Maricopa County construction employment. While the 30-year mortgage rate projection increases throughout the forecast period, it does not reach the level projected during the 2019 RAP session. The main reason for the decrease in this year’s revenue forecast from the previous year’s forecast was the changing economic landscape as a result of the COVID-19 pandemic. The state and national economic shutdown in response the COVID-19 pandemic spanned from the middle of March through mid-May. Therefore, consumer activities in Maricopa County were largely limited during the peak FY 2020 tourism period. FY 2020 Maricopa County Transportation Excise Tax revenues were 4.8 percent above FY 2019 revenues and 1.3 percent or \$6.6 million below the forecast. The FY 2020 revenues set a lower revenue base for the forecast for FY 2021 and beyond.

Supplementary Information

The remainder of this report presents supplementary information on the detailed results of the RAP model and Risk Analysis Process.

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

Fiscal Year Percentile	2020 Actual	2021 N/A /1	2022 50%	2023 50%	2024 50%	2025 50%	2026/2 50%
Retail Sales	\$272.9	\$294.2	\$302.3	\$316.1	\$330.4	\$347.2	\$213.2
Contracting	55.6	63.0	65.2	71.1	77.3	82.8	51.4
Utilities	31.5	32.7	33.6	34.7	35.8	37.0	22.3
Restaurant and Bar	50.5	46.6	47.7	49.4	51.7	54.3	33.2
Rental of Real Property	47.7	49.8	56.8	63.1	65.7	69.4	42.4
Rental of Personal Property	18.0	17.5	20.4	22.6	23.7	24.7	15.1
Other	14.9	10.7	10.7	10.7	10.7	10.7	6.2
Total	\$491.1	\$514.5	\$536.7	\$567.7	\$595.3	\$626.1	\$383.8

Notes:

/1 FY 2021 forecast was developed by ADOT staff independently and varies slightly from the Risk Analysis results.

/2 FY 2026 forecast reflects the expiration of the transportation excise tax extension on December 31, 2025

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

Fiscal Year	Mean	10%	20%	30%	40%	50%	60%	70%	80%	90%
2021 /1	\$517.1	\$570.6	\$551.4	\$537.8	\$525.6	\$514.5	\$504.0	\$493.6	\$482.1	\$467.0
2022	541.5	625.4	594.5	572.6	553.6	536.7	520.5	504.2	486.8	464.1
2023	575.1	685.2	643.9	614.8	590.0	567.7	546.6	525.9	503.5	474.3
2024	604.8	739.1	687.7	651.4	621.8	595.3	569.7	544.8	517.9	483.7
2025	638.3	794.6	733.9	692.1	657.0	626.1	596.8	568.2	537.1	497.9
2026 /2	392.3	495.8	455.2	427.3	404.1	383.8	364.5	345.7	325.5	300.1
Total	\$3,269.1	\$3,910.7	\$3,666.6	\$3,496.0	\$3,352.1	\$3,224.1	\$3,102.1	\$2,982.4	\$2,852.9	\$2,687.1

Notes:

/1 FY 2020 forecast was developed by ADOT staff independently and varies slightly from the Risk Analysis results.

/2 FY 2026 forecast reflects the expiration of the transportation excise tax extension on December 31, 2025

RARF OFFICIAL REVENUE FORECAST DISTRIBUTION
(Current Dollars in Millions)

Fiscal Year	Regional Area Road Fund (RARF)		Public Transportation Fund (33.3%)	Total
	Freeways /1 (56.2%)	Arterial Streets (10.5 %)		
2021	\$289.2	\$54.0	\$171.3	\$514.5
2022	301.6	56.4	178.7	536.7
2023	319.1	59.6	189.0	567.7
2024	334.6	62.5	198.2	595.3
2025	351.9	65.7	208.5	626.1
2026 /2	215.7	40.3	127.8	383.8
TOTALS	\$1,812.1	\$338.5	\$1,073.5	\$3,224.1

Note: 1/ Per Arizona Revised Statutes 28-6305 B and C, a portion of the transportation excise tax funds for Freeways is transferred and divided equally between Maricopa Association of Governments and the Public Transportation Fund for planning and administering the regional transportation plan. This transfer is adjusted annually by the GDP price deflator. This table does not provide an estimate for the annual transfer.
2/ FY 2026 forecast reflects the expiration of the transportation excise tax extension on December 31, 2025.

Distribution

Per Arizona Revised Statutes 42-6105,D, the transportation excise tax 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 expenses.
2. 10.5 percent to the RARF fund for major arterial streets and intersection improvements, including capital expenses and implementation studies.
3. 33.3 percent to the Public Transportation Fund for:
 - (a) Capital costs, maintenance and operation of public transportation classifications.
 - (b) Capital costs and utility relocation costs associated with a light rail public transit system.

PANELIST DATA VALUES

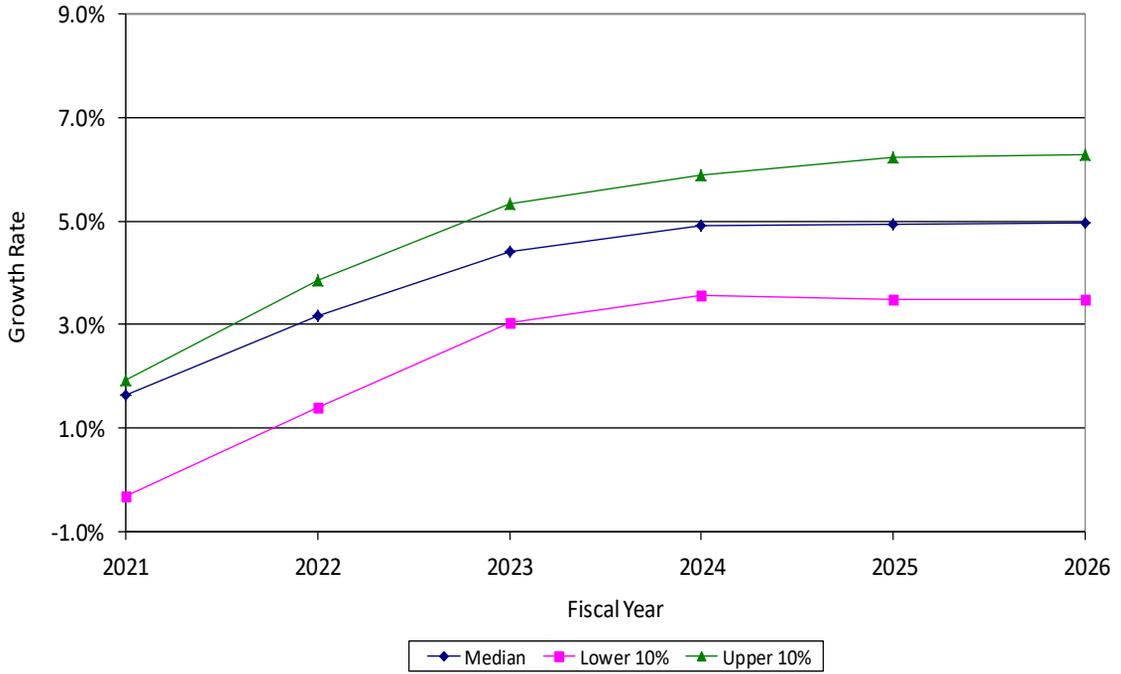
	Nominal Pers. Inc. Growth /1	Population Growth /1	Construction Employment Growth /1	30 Year Mortgage Rate	Phoenix CPI Growth/1	Sky Harbor/Gateway Passenger Traffic Growth	Total Non-Farm Employment Growth /1
FY 2021							
Median	1.63%	1.24%	-1.79%	3.38%	1.11%	-22.71%	0.17%
Lower 10%	-0.31%	0.82%	-7.90%	3.07%	0.17%	-35.96%	-1.36%
Upper 10%	1.94%	1.72%	-0.64%	3.95%	2.04%	-12.10%	1.05%
FY 2022							
Median	3.16%	1.80%	0.35%	3.68%	2.37%	42.15%	2.90%
Lower 10%	1.40%	1.35%	-4.12%	3.21%	1.35%	26.53%	1.45%
Upper 10%	3.86%	2.25%	2.46%	4.26%	3.36%	58.11%	4.18%
FY 2023							
Median	4.41%	1.58%	4.67%	3.92%	2.69%	22.57%	3.15%
Lower 10%	3.03%	1.20%	0.95%	3.42%	1.64%	16.05%	2.14%
Upper 10%	5.33%	1.97%	8.80%	4.51%	3.74%	33.78%	4.44%
FY 2024							
Median	4.91%	1.54%	5.04%	4.10%	2.57%	2.85%	2.94%
Lower 10%	3.56%	1.16%	1.64%	3.47%	1.57%	-1.91%	1.88%
Upper 10%	5.89%	1.87%	8.90%	4.63%	3.63%	8.91%	4.36%
FY 2025							
Median	4.94%	1.51%	3.65%	4.28%	2.57%	2.43%	2.69%
Lower 10%	3.48%	1.12%	-0.30%	3.59%	1.55%	-0.90%	1.53%
Upper 10%	6.24%	1.86%	7.49%	4.78%	3.65%	6.87%	3.81%
FY 2026							
Median	4.98%	1.44%	3.45%	4.33%	2.48%	2.40%	2.54%
Lower 10%	3.50%	1.08%	-0.54%	3.53%	1.41%	0.17%	1.44%
Upper 10%	6.29%	1.76%	7.35%	4.88%	3.68%	4.85%	3.73%

All data in the above table are percentage growth rates except 30 year mortgage rate.

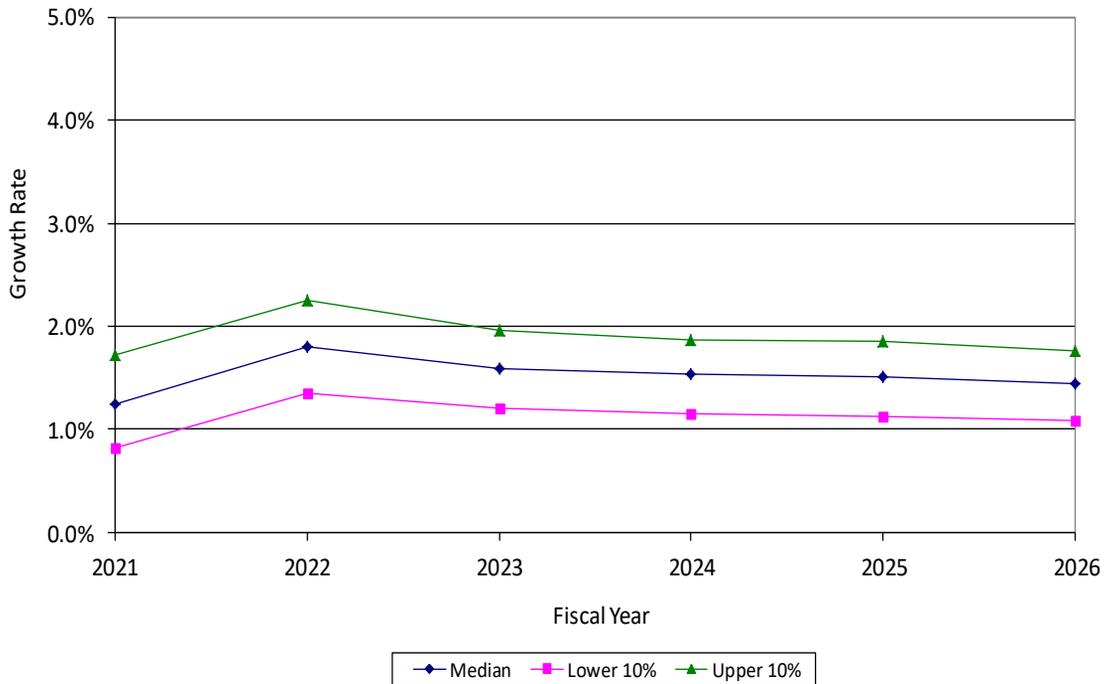
Personal income and 30 year mortgage rate are nominal rates.

/1 Data for Maricopa County/Phoenix Area.

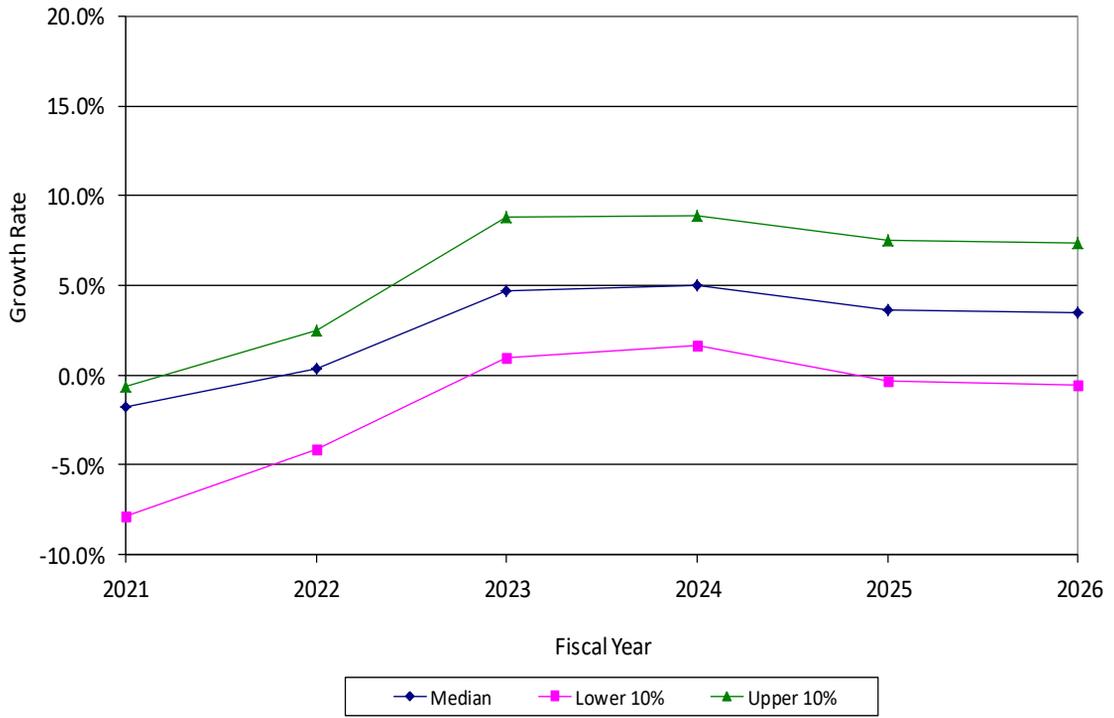
Maricopa County Nominal Personal Income Growth



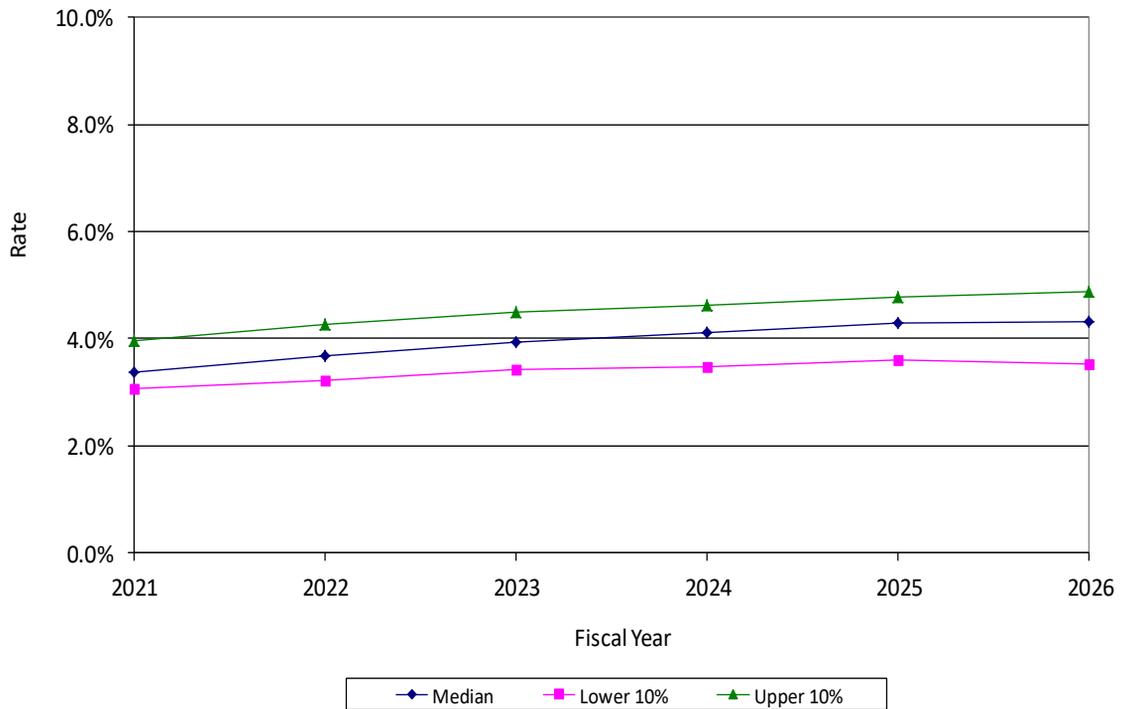
Maricopa County Population Growth



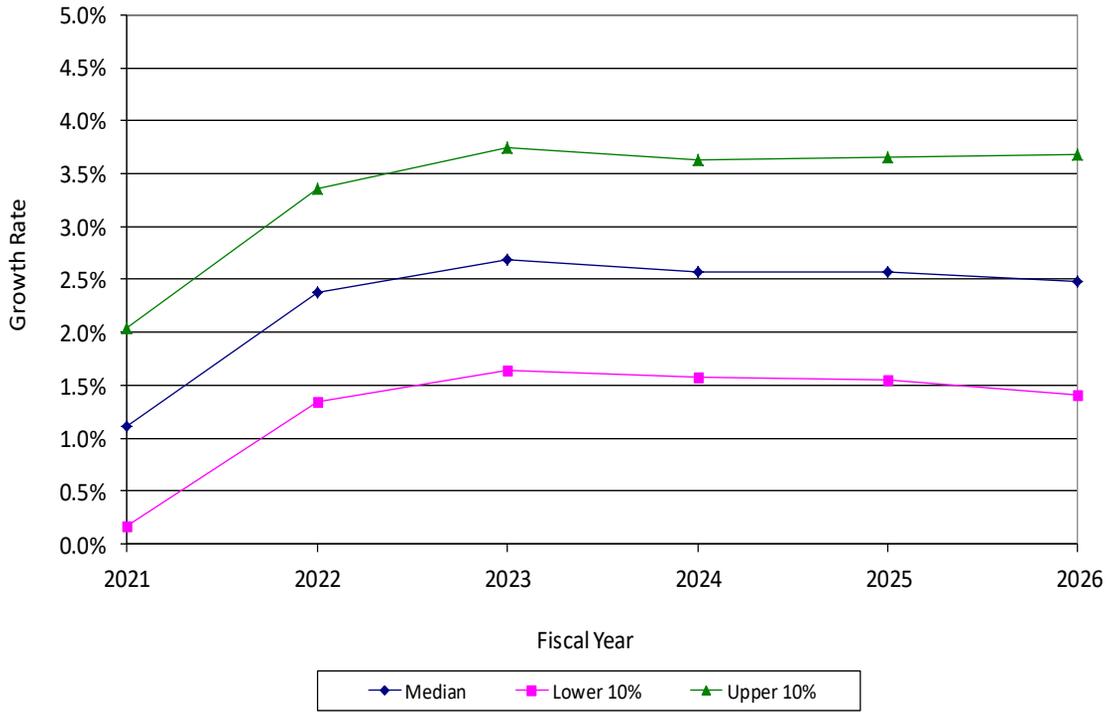
Maricopa County Construction Employment Growth



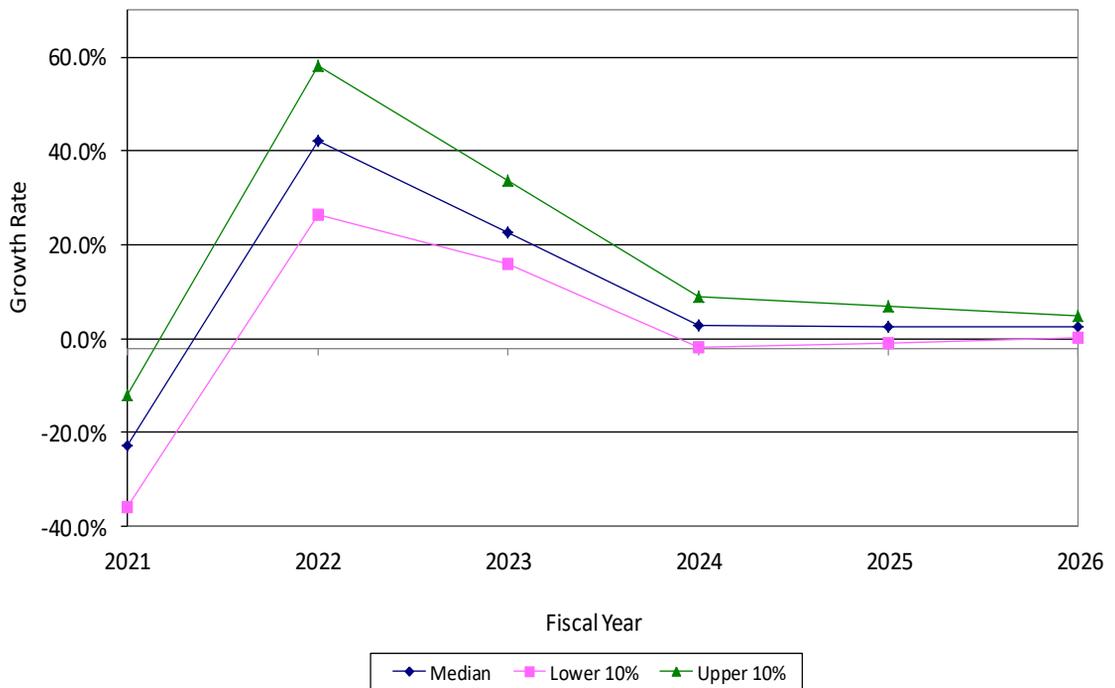
30 Year Mortgage Rate



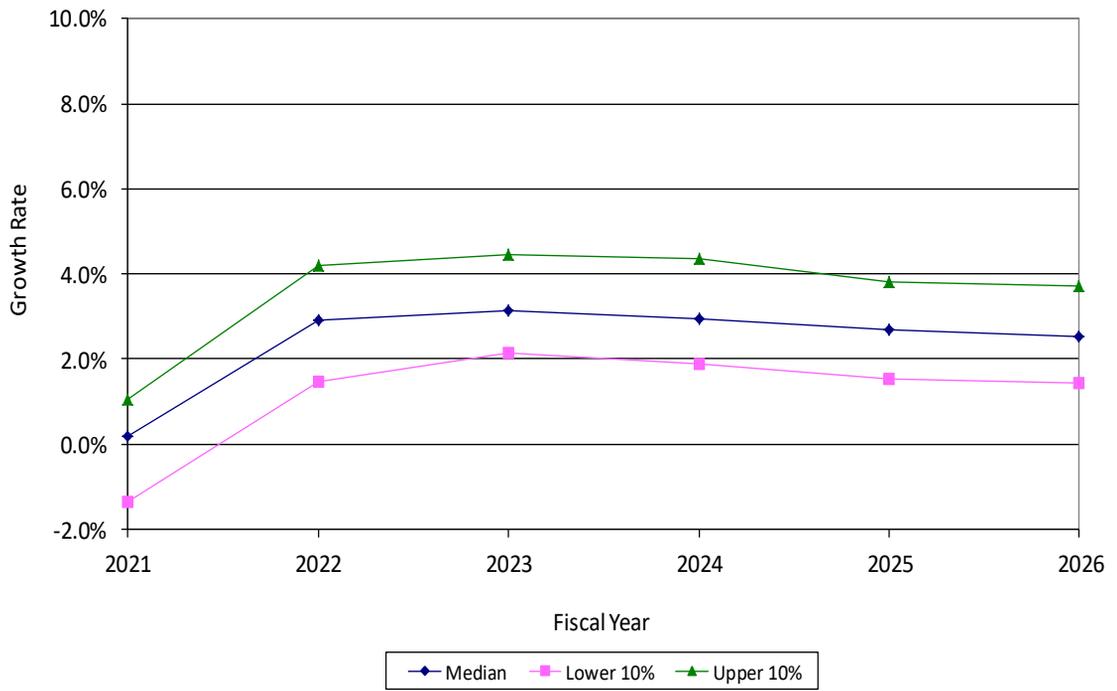
Phoenix CPI Growth



Phoenix Sky Harbor/Gateway Airports Passenger Traffic Growth



Maricopa County Total Non-Farm Employment Growth



Projected Maricopa County Nominal Personal Income Growth Rates

		2021	2022	2023	2024	2025	2026
Panelist 1							
	Median	1.0%	3.0%	4.5%	4.8%	5.0%	5.1%
	Lower 10%	-0.1%	1.2%	3.1%	3.7%	3.9%	3.9%
	Upper 10%	1.5%	3.5%	5.5%	6.0%	6.3%	6.3%
Panelist 2							
	Median	0.3%	2.5%	4.5%	4.5%	4.5%	4.5%
	Lower 10%	-4.0%	-3.0%	2.0%	2.5%	2.0%	2.0%
	Upper 10%	1.1%	3.2%	5.1%	5.6%	6.3%	6.3%
Panelist 3							
	Median	1.0%	4.0%	4.5%	5.0%	5.0%	5.0%
	Lower 10%	0.0%	3.0%	3.5%	4.0%	4.0%	4.0%
	Upper 10%	2.5%	5.5%	6.0%	6.5%	6.5%	6.5%
Panelist 4							
	Median	0.5%	1.6%	4.0%	4.4%	4.8%	5.0%
	Lower 10%	-1.0%	1.0%	2.8%	3.4%	3.5%	3.5%
	Upper 10%	1.0%	2.5%	5.0%	5.5%	6.2%	6.3%
Panelist 5							
	Median	1.1%	4.7%	4.5%	5.5%	4.5%	4.5%
	Lower 10%	-0.6%	3.5%	3.0%	4.0%	3.0%	3.3%
	Upper 10%	1.4%	5.5%	5.0%	6.0%	5.0%	5.3%
Panelist 6							
	Median	0.5%	2.0%	4.0%	5.0%	5.0%	5.0%
	Lower 10%	-1.0%	0.0%	3.0%	4.0%	4.0%	4.0%
	Upper 10%	2.0%	4.0%	6.0%	6.0%	7.0%	7.0%
Panelist 7							
	Median	1.0%	2.5%	5.0%	5.5%	5.7%	5.7%
	Lower 10%	0.5%	2.0%	4.0%	4.5%	4.5%	4.5%
	Upper 10%	1.5%	3.0%	6.0%	6.5%	6.9%	6.9%
Panelist 8							
	Median	1.0%	2.5%	4.2%	5.0%	5.1%	5.1%
	Lower 10%	0.2%	1.6%	3.8%	4.6%	4.7%	4.7%
	Upper 10%	1.5%	3.2%	5.0%	6.0%	6.0%	6.0%
Panelist 9							
	Median	5.1%	5.2%	5.2%	5.2%	5.1%	5.3%
	Lower 10%	2.8%	4.0%	4.0%	3.8%	3.7%	3.6%
	Upper 10%	5.7%	5.9%	6.0%	6.1%	6.2%	6.4%
Panelist 10							
	Median	1.0%	2.0%	3.0%	4.0%	4.0%	4.0%
	Lower 10%	-0.1%	1.0%	1.0%	1.0%	1.0%	1.0%
	Upper 10%	2.0%	3.0%	4.0%	5.0%	6.0%	6.0%
Panelist 11							
	Median	0.5%	2.5%	4.1%	4.7%	5.1%	5.1%
	Lower 10%	-0.1%	1.2%	3.1%	3.7%	3.9%	3.9%
	Upper 10%	1.1%	3.1%	5.1%	5.6%	6.3%	6.3%
Panelist 12							
	Median	6.6%	5.4%	5.4%	5.4%	5.4%	5.4%
	Lower 10%						
	Upper 10%						

Projected Maricopa County Population Growth Rates

	2021	2022	2023	2024	2025	2026
Panelist 1						
Median	1.1%	1.3%	1.5%	1.5%	1.4%	1.4%
Lower 10%	0.9%	1.1%	1.3%	1.3%	1.2%	1.1%
Upper 10%	1.3%	1.6%	1.7%	1.7%	1.7%	1.6%
Panelist 2						
Median	0.7%	2.3%	1.5%	1.5%	1.4%	1.4%
Lower 10%	0.5%	1.5%	1.2%	1.1%	1.1%	1.1%
Upper 10%	1.3%	2.4%	1.7%	1.7%	1.7%	1.6%
Panelist 3						
Median	1.0%	2.0%	1.5%	1.5%	1.5%	1.4%
Lower 10%	0.7%	1.7%	1.2%	1.2%	1.2%	1.1%
Upper 10%	1.4%	2.4%	1.9%	1.9%	1.9%	1.8%
Panelist 4						
Median	1.0%	1.5%	1.5%	1.5%	1.5%	1.4%
Lower 10%	0.6%	1.3%	1.3%	1.3%	1.2%	1.1%
Upper 10%	1.4%	2.1%	2.0%	1.8%	1.8%	1.6%
Panelist 5						
Median	1.7%	2.1%	1.4%	1.2%	1.2%	1.2%
Lower 10%	1.1%	1.5%	0.8%	0.6%	0.6%	0.6%
Upper 10%	2.7%	2.8%	2.4%	2.2%	2.0%	2.0%
Panelist 6						
Median	1.3%	2.5%	2.0%	1.8%	1.8%	1.5%
Lower 10%	0.5%	1.0%	1.0%	1.0%	1.0%	1.0%
Upper 10%	3.0%	4.0%	3.0%	2.5%	2.5%	2.0%
Panelist 7						
Median	1.0%	1.5%	1.7%	1.7%	1.7%	1.6%
Lower 10%	0.8%	1.3%	1.5%	1.5%	1.5%	1.3%
Upper 10%	1.2%	1.7%	1.9%	1.9%	1.9%	1.9%
Panelist 8						
Median	1.4%	2.0%	1.6%	1.6%	1.6%	1.6%
Lower 10%	1.1%	1.7%	1.3%	1.3%	1.3%	1.3%
Upper 10%	1.6%	2.2%	1.8%	1.8%	1.8%	1.8%
Panelist 9						
Median	1.6%	1.8%	1.8%	1.7%	1.7%	1.7%
Lower 10%	1.0%	1.5%	1.4%	1.3%	1.2%	1.2%
Upper 10%	2.0%	2.2%	2.1%	1.9%	1.9%	1.9%
Panelist 10						
Median	1.3%	1.4%	1.5%	1.5%	1.4%	1.3%
Lower 10%	0.5%	0.9%	0.9%	0.9%	0.9%	0.9%
Upper 10%	1.5%	1.6%	1.6%	1.6%	1.7%	1.5%
Panelist 11						
Median	1.2%	1.7%	1.5%	1.5%	1.4%	1.4%
Lower 10%	0.9%	1.5%	1.3%	1.3%	1.2%	1.1%
Upper 10%	1.4%	2.2%	1.7%	1.7%	1.7%	1.6%
Panelist 12						
Median	1.6%	1.5%	1.5%	1.5%	1.4%	1.4%
Lower 10%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%
Upper 10%	1.9%	1.8%	1.8%	1.8%	1.7%	1.7%

Projected Maricopa County Construction Employment Growth Rates

		2021	2022	2023	2024	2025	2026
Panelist 1							
	Median	2.0%	3.5%	7.7%	6.3%	3.1%	3.1%
	Lower 10%	-1.0%	0.0%	3.7%	2.4%	-1.6%	-1.6%
	Upper 10%	3.5%	6.0%	11.6%	10.2%	7.8%	7.8%
Panelist 2							
	Median	-12.1%	-7.8%	7.7%	6.3%	3.1%	3.1%
	Lower 10%	-13.3%	-9.0%	3.7%	2.4%	-1.6%	-1.6%
	Upper 10%	-10.9%	-6.6%	11.6%	10.2%	7.8%	7.8%
Panelist 3							
	Median	4.0%	2.0%	4.0%	5.0%	3.0%	3.0%
	Lower 10%	1.0%	1.0%	1.0%	2.0%	1.0%	1.0%
	Upper 10%	6.0%	4.0%	6.0%	8.0%	6.0%	6.0%
Panelist 4							
	Median	-14.0%	-8.0%	3.0%	5.0%	4.0%	4.0%
	Lower 10%	-18.0%	-10.0%	1.0%	2.5%	-1.0%	-2.0%
	Upper 10%	-10.0%	-6.0%	10.0%	10.0%	8.0%	7.0%
Panelist 5							
	Median	1.5%	5.2%	6.3%	6.8%	5.0%	5.0%
	Lower 10%						
	Upper 10%						
Panelist 6							
	Median	0.0%	0.0%	5.0%	5.0%	4.0%	3.0%
	Lower 10%	-10.0%	-5.0%	0.0%	0.0%	0.0%	0.0%
	Upper 10%	5.0%	10.0%	10.0%	10.0%	8.0%	8.0%
Panelist 7							
	Median	-10.0%	-5.0%	5.0%	7.0%	5.8%	5.8%
	Lower 10%	-11.2%	-6.2%	1.0%	3.0%	1.3%	1.3%
	Upper 10%	-8.8%	-3.8%	9.0%	11.0%	10.3%	10.3%
Panelist 8							
	Median	0.8%	2.4%	1.0%	0.8%	0.7%	0.3%
	Lower 10%	-1.5%	1.0%	0.0%	-0.2%	-0.1%	-0.5%
	Upper 10%	1.8%	3.0%	1.6%	1.4%	1.3%	0.9%
Panelist 9							
	Median	-5.0%	6.0%	4.5%	4.0%	4.0%	4.0%
	Lower 10%	-10.0%	1.0%	0.0%	1.0%	-0.5%	-1.5%
	Upper 10%	-2.0%	8.0%	8.2%	8.0%	8.0%	8.0%
Panelist 10							
	Median	4.0%	4.0%	6.0%	6.0%	6.0%	5.0%
	Lower 10%	-5.0%	-5.0%	-1.0%	1.0%	1.0%	1.0%
	Upper 10%	7.0%	7.0%	10.0%	10.0%	10.0%	10.0%
Panelist 11							
	Median	0.0%	0.0%	4.0%	6.3%	3.1%	3.1%
	Lower 10%	-10.0%	-9.0%	0.0%	2.4%	-1.6%	-1.6%
	Upper 10%	2.0%	3.0%	10.0%	10.2%	7.8%	7.8%
Panelist 12							
	Median	7.3%	2.0%	2.0%	2.0%	2.0%	2.0%
	Lower 10%						
	Upper 10%						

Projected 30 Year Mortgage Rates

		2021	2022	2023	2024	2025	2026
Panelist 1							
	Median	3.2%	4.0%	4.3%	4.6%	4.7%	4.7%
	Lower 10%	3.0%	3.5%	4.0%	4.3%	4.3%	4.2%
	Upper 10%	4.3%	4.6%	4.8%	5.0%	5.1%	5.3%
Panelist 2							
	Median	3.0%	3.5%	4.0%	4.5%	4.7%	4.7%
	Lower 10%	2.8%	3.0%	3.2%	3.2%	3.1%	3.0%
	Upper 10%	3.5%	4.6%	4.8%	5.0%	5.1%	5.3%
Panelist 3							
	Median	3.0%	3.5%	4.0%	4.0%	4.0%	4.0%
	Lower 10%	2.8%	3.0%	3.5%	3.5%	3.5%	3.5%
	Upper 10%	3.3%	4.0%	4.5%	4.5%	4.5%	4.5%
Panelist 4							
	Median	3.5%	4.0%	4.0%	4.5%	4.7%	4.7%
	Lower 10%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
	Upper 10%	4.0%	4.5%	5.0%	5.0%	5.0%	5.0%
Panelist 5							
	Median	3.1%	3.1%	3.1%	3.1%	4.5%	4.5%
	Lower 10%	2.6%	2.6%	2.6%	2.6%	4.0%	4.0%
	Upper 10%	3.8%	3.8%	3.8%	3.8%	5.2%	5.2%
Panelist 6							
	Median	3.5%	3.5%	4.0%	4.0%	4.0%	4.5%
	Lower 10%	3.5%	3.0%	3.5%	3.5%	3.5%	3.5%
	Upper 10%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Panelist 7							
	Median	3.6%	4.0%	4.0%	4.2%	4.3%	4.5%
	Lower 10%	3.4%	3.8%	3.8%	3.9%	3.9%	4.0%
	Upper 10%	3.8%	4.2%	4.2%	4.5%	4.5%	5.0%
Panelist 8							
	Median	3.0%	3.5%	4.0%	4.5%	4.8%	4.8%
	Lower 10%	2.8%	3.0%	3.5%	4.0%	4.2%	4.2%
	Upper 10%	3.5%	4.0%	4.5%	5.0%	5.3%	5.3%
Panelist 9							
	Median	4.0%	4.2%	4.3%	4.5%	4.5%	4.5%
	Lower 10%	3.4%	3.8%	3.8%	3.9%	3.9%	3.8%
	Upper 10%	4.5%	4.6%	4.6%	4.7%	4.7%	4.8%
Panelist 10							
	Median	3.5%	3.5%	4.0%	4.0%	4.0%	4.0%
	Lower 10%	2.8%	2.8%	3.0%	3.0%	3.0%	3.0%
	Upper 10%	4.0%	4.0%	5.0%	5.0%	5.0%	5.0%
Panelist 11							
	Median	3.8%	4.2%	4.5%	4.6%	4.7%	4.7%
	Lower 10%	3.6%	4.0%	4.3%	4.3%	4.3%	4.2%
	Upper 10%	4.2%	4.5%	4.8%	5.0%	5.1%	5.3%
Panelist 12							
	Median	3.3%	3.1%	2.9%	2.7%	2.5%	2.3%
	Lower 10%	3.1%	2.9%	2.7%	2.3%	2.1%	1.7%
	Upper 10%	3.5%	3.3%	3.1%	3.1%	2.9%	2.9%

Projected Phoenix CPI Growth Rates

		2021	2022	2023	2024	2025	2026
Panelist 1							
	Median	0.8%	2.7%	2.7%	2.5%	2.4%	2.2%
	Lower 10%	0.2%	2.1%	2.1%	1.8%	1.6%	1.3%
	Upper 10%	1.5%	3.4%	3.4%	3.1%	3.1%	3.1%
Panelist 2							
	Median	0.8%	2.0%	2.2%	2.5%	2.4%	2.2%
	Lower 10%	0.2%	1.2%	1.2%	1.5%	1.6%	1.5%
	Upper 10%	1.5%	3.4%	3.4%	3.5%	3.5%	3.5%
Panelist 3							
	Median	1.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	Lower 10%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Upper 10%	2.0%	3.0%	4.0%	4.0%	4.0%	4.0%
Panelist 4							
	Median	0.8%	1.5%	1.6%	1.8%	2.0%	2.0%
	Lower 10%	0.0%	1.0%	1.2%	1.3%	1.3%	1.3%
	Upper 10%	1.5%	2.5%	2.7%	3.0%	3.0%	3.0%
Panelist 5							
	Median	0.5%	2.7%	4.1%	3.5%	3.5%	3.5%
	Lower 10%	-1.3%	1.4%	2.8%	2.2%	2.2%	2.2%
	Upper 10%	3.0%	4.0%	5.4%	4.8%	4.8%	4.8%
Panelist 6							
	Median	0.5%	1.5%	1.7%	1.7%	1.7%	1.8%
	Lower 10%	-0.5%	0.0%	1.0%	1.0%	1.2%	1.5%
	Upper 10%	1.0%	2.5%	2.5%	2.5%	2.5%	3.0%
Panelist 7							
	Median	1.0%	2.1%	2.3%	2.5%	2.5%	2.4%
	Lower 10%	0.4%	1.5%	1.7%	1.8%	1.7%	1.5%
	Upper 10%	1.6%	2.7%	2.9%	3.2%	3.3%	3.3%
Panelist 8							
	Median	1.0%	1.7%	2.3%	2.3%	2.4%	2.4%
	Lower 10%	0.4%	1.1%	1.7%	1.7%	1.8%	1.8%
	Upper 10%	1.7%	2.4%	3.0%	3.0%	3.1%	3.1%
Panelist 9							
	Median	2.0%	2.2%	2.3%	2.3%	2.3%	2.3%
	Lower 10%	1.2%	1.5%	1.5%	1.4%	1.3%	1.2%
	Upper 10%	2.5%	2.8%	2.9%	3.0%	3.0%	3.0%
Panelist 10							
	Median	1.0%	3.0%	4.0%	3.0%	3.0%	2.5%
	Lower 10%	0.5%	2.0%	2.0%	2.0%	2.0%	1.0%
	Upper 10%	1.5%	4.0%	5.0%	4.0%	4.0%	4.0%
Panelist 11							
	Median	1.0%	2.7%	2.7%	2.5%	2.4%	2.2%
	Lower 10%	0.3%	2.1%	2.1%	1.8%	1.6%	1.3%
	Upper 10%	1.6%	3.4%	3.4%	3.1%	3.1%	3.1%
Panelist 12							
	Median	2.9%	3.3%	3.3%	3.3%	3.3%	3.3%
	Lower 10%	0.6%	0.3%	0.3%	0.3%	0.3%	0.3%
	Upper 10%	5.2%	6.4%	6.4%	6.4%	6.4%	6.4%

Projected Sky Harbor/Gateway Airports Passenger Traffic Growth Rates

	2021	2022	2023	2024	2025	2026
Panelist 1						
Median	-27.1%	55.0%	22.7%	1.8%	1.8%	1.8%
Lower 10%	-33.2%	48.9%	16.9%	-4.0%	-2.1%	0.0%
Upper 10%	-21.0%	61.1%	28.5%	7.7%	5.7%	3.7%
Panelist 2						
Median	-27.1%	55.0%	22.7%	1.8%	1.8%	1.8%
Lower 10%	-50.0%	10.0%	16.9%	-4.0%	-2.1%	0.0%
Upper 10%	-21.0%	61.1%	28.5%	15.0%	10.0%	3.7%
Panelist 3						
Median	-40.0%	65.0%	25.0%	3.0%	2.0%	2.0%
Lower 10%	-60.0%	50.0%	15.0%	0.0%	0.0%	0.0%
Upper 10%	-20.0%	80.0%	40.0%	6.0%	5.0%	5.0%
Panelist 4						
Median	-27.1%	55.0%	22.7%	1.8%	1.8%	1.8%
Lower 10%	-33.2%	48.9%	16.9%	-4.0%	-2.1%	0.0%
Upper 10%	-21.0%	61.1%	28.5%	7.7%	5.7%	3.7%
Panelist 5						
Median	-40.0%	40.0%	20.0%	4.6%	4.0%	3.5%
Lower 10%	-55.0%	0.0%	5.0%	0.0%	0.0%	0.0%
Upper 10%	-20.0%	75.0%	35.0%	10.0%	10.0%	5.0%
Panelist 6						
Median	-5.0%	25.0%	25.0%	5.0%	5.0%	5.0%
Lower 10%	-15.0%	-10.0%	15.0%	0.0%	0.0%	0.0%
Upper 10%	10.0%	30.0%	30.0%	10.0%	10.0%	8.0%
Panelist 7						
Median	-20.0%	40.0%	25.0%	3.0%	1.5%	1.5%
Lower 10%	-26.0%	34.0%	19.0%	-3.0%	-2.5%	-0.5%
Upper 10%	-14.0%	46.0%	41.0%	9.0%	5.5%	3.5%
Panelist 8						
Median	-10.0%	40.0%	30.0%	4.0%	2.2%	2.2%
Lower 10%	-20.0%	30.0%	20.0%	1.0%	1.0%	1.0%
Upper 10%	5.0%	55.0%	40.0%	10.0%	4.0%	3.0%
Panelist 9						
Median	-30.0%	50.0%	15.0%	1.7%	1.7%	1.8%
Lower 10%	-35.0%	40.0%	10.0%	-5.0%	-2.0%	-0.5%
Upper 10%	-20.0%	60.0%	20.0%	7.0%	6.0%	6.0%
Panelist 10						
Median	-20.0%	55.0%	22.0%	5.0%	5.0%	5.0%
Lower 10%	-35.0%	20.0%	17.0%	2.0%	2.0%	2.0%
Upper 10%	10.0%	60.0%	30.0%	8.0%	8.0%	8.0%
Panelist 11						
Median	-27.1%	25.0%	40.0%	1.8%	1.8%	1.8%
Lower 10%	-33.2%	20.0%	25.0%	-4.0%	-2.1%	0.0%
Upper 10%	-21.0%	50.0%	50.0%	7.7%	5.7%	3.7%
Panelist 12						
Median	0.9%	0.8%	0.7%	0.6%	0.6%	0.5%
Lower 10%						
Upper 10%						

Projected Maricopa County Total Non-Farm Employment Growth Rates

	2021	2022	2023	2024	2025	2026
Panelist 1						
Median	1.0%	2.8%	3.2%	3.0%	3.1%	3.0%
Lower 10%	0.5%	2.0%	2.3%	2.0%	1.8%	1.8%
Upper 10%	1.3%	3.5%	4.0%	3.8%	3.6%	3.8%
Panelist 2						
Median	-1.6%	1.5%	3.1%	2.8%	2.6%	2.6%
Lower 10%	-2.4%	-2.0%	2.1%	1.9%	1.6%	1.4%
Upper 10%	-0.8%	3.2%	4.1%	3.8%	3.6%	3.8%
Panelist 3						
Median	-1.0%	5.0%	4.0%	3.0%	1.5%	1.5%
Lower 10%	-2.0%	2.0%	2.0%	1.0%	0.0%	0.0%
Upper 10%	0.0%	8.0%	6.0%	6.0%	3.0%	3.0%
Panelist 4						
Median	-1.8%	2.4%	3.0%	2.8%	2.6%	2.5%
Lower 10%	-2.5%	1.4%	2.0%	1.8%	1.6%	1.5%
Upper 10%	-1.0%	3.0%	4.0%	4.0%	3.8%	3.6%
Panelist 5						
Median	1.2%	3.5%	4.0%	4.0%	3.5%	3.0%
Lower 10%	0.0%	2.0%	2.5%	2.5%	1.5%	1.5%
Upper 10%	3.9%	6.2%	6.7%	6.7%	5.0%	4.5%
Panelist 6						
Median	0.0%	3.5%	3.0%	3.0%	3.0%	2.8%
Lower 10%	-3.0%	0.0%	1.5%	1.5%	1.2%	1.2%
Upper 10%	2.0%	4.0%	4.5%	4.5%	4.5%	4.0%
Panelist 7						
Median	-0.5%	2.0%	3.0%	2.8%	2.7%	2.6%
Lower 10%	-1.3%	1.1%	2.0%	1.8%	1.7%	1.4%
Upper 10%	0.3%	2.9%	4.0%	3.8%	3.7%	3.8%
Panelist 8						
Median	2.0%	4.7%	2.8%	2.8%	2.7%	2.5%
Lower 10%	0.5%	3.8%	2.1%	2.1%	2.0%	1.9%
Upper 10%	2.8%	5.2%	3.1%	3.1%	3.0%	2.8%
Panelist 9						
Median	2.4%	3.6%	3.6%	3.4%	3.1%	3.0%
Lower 10%	-0.4%	2.9%	2.8%	2.2%	1.8%	1.7%
Upper 10%	3.1%	4.3%	4.4%	4.4%	4.2%	4.0%
Panelist 10						
Median	-1.0%	2.5%	3.0%	3.0%	3.0%	2.5%
Lower 10%	-2.0%	1.7%	2.0%	2.0%	2.0%	2.0%
Upper 10%	0.1%	3.2%	4.0%	4.0%	4.0%	4.0%
Panelist 11						
Median	-1.6%	1.5%	3.2%	2.8%	2.6%	2.6%
Lower 10%	-2.4%	1.1%	2.3%	1.9%	1.6%	1.4%
Upper 10%	0.0%	2.5%	4.1%	3.8%	3.6%	3.8%
Panelist 12						
Median	3.0%	1.9%	1.9%	1.9%	1.9%	1.9%
Lower 10%						
Upper 10%						

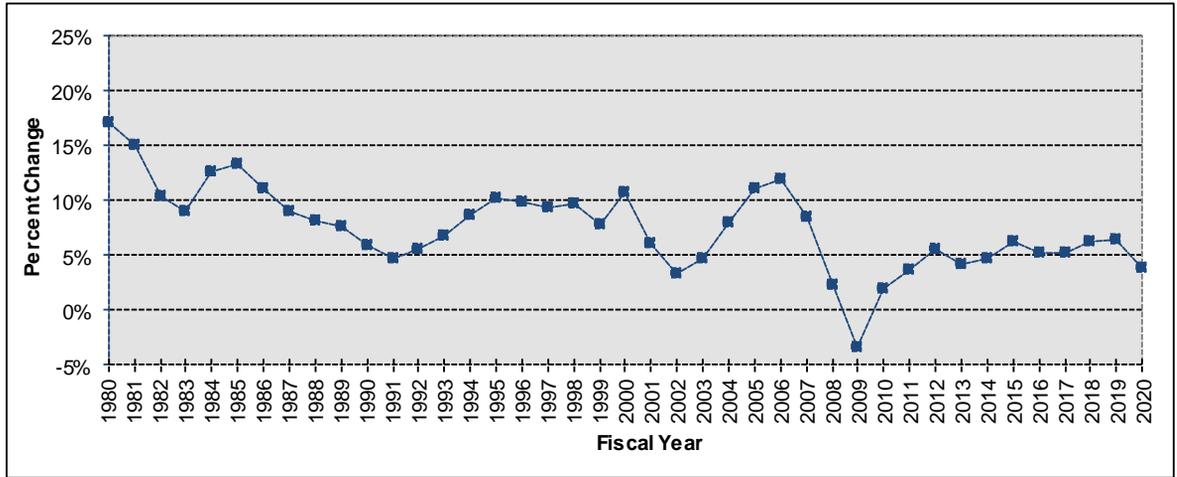
HISTORICAL DATA
MARICOPA COUNTY NOMINAL PERSONAL INCOME GROWTH
(Annual Percent Change)

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

1980	17.2%	1990	5.9%	2000	10.8%	2010	2.0%	2020*	3.8%
1981	15.1%	1991	4.6%	2001	6.1%	2011	3.6%	2021	
1982	10.4%	1992	5.6%	2002	3.3%	2012	5.6%	2022	
1983	9.0%	1993	6.9%	2003	4.7%	2013	4.2%	2023	
1984	12.6%	1994	8.7%	2004	8.0%	2014	4.7%	2024	
1985	13.3%	1995	10.3%	2005	11.1%	2015	6.3%	2025	
1986	11.1%	1996	9.9%	2006	12.0%	2016	5.2%	2026	
1987	9.0%	1997	9.4%	2007	8.5%	2017	5.3%	2027	
1988	8.2%	1998	9.7%	2008	2.2%	2018	6.2%	2028	
1989	7.7%	1999	7.9%	2009	-3.4%	2019*	6.4%	2029	

FY 1980-2018 data from BEA. FY 2019 data from Phoenix Blue Chip. FY 2020-2023 data from UofA Eller Economic Outlook.
 FY 2024-2040 estimates from ADOT staff. *FY 2019 and beyond are estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	3.8%	6.4%	5.4%	1.0%	4.4%	6.3%
10 Years	3.6%	6.4%	5.1%	1.0%	3.8%	6.3%
Full Period	-3.4%	17.2%	7.5%	3.8%	3.6%	12.0%

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

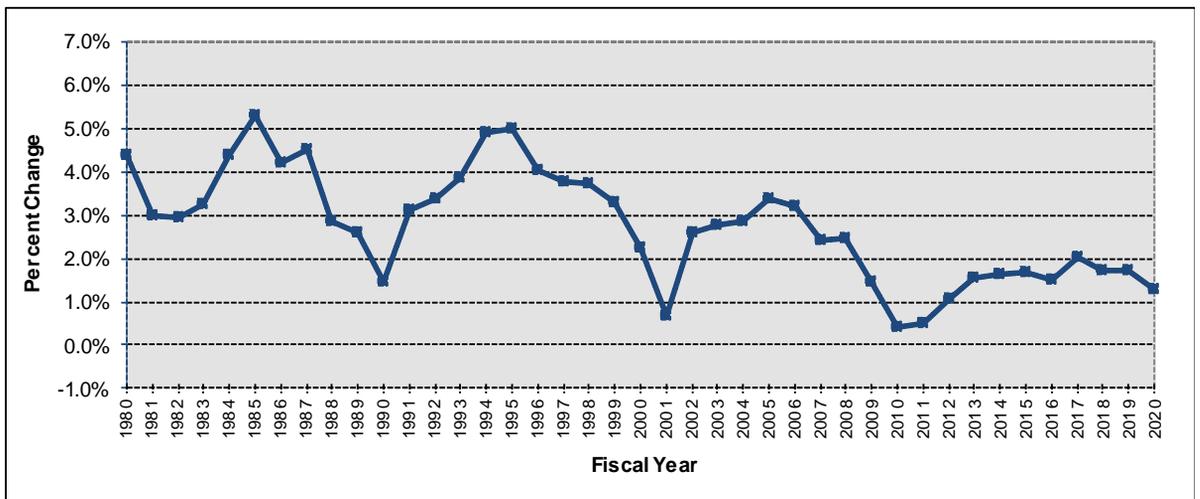
HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1980	4.4%	1990	1.4%	2000	2.2%	2010	0.4%	2020*	1.3%
1981	3.0%	1991	3.1%	2001	0.7%	2011	0.5%	2021	
1982	2.9%	1992	3.4%	2002	2.6%	2012	1.1%	2022	
1983	3.2%	1993	3.8%	2003	2.8%	2013	1.5%	2023	
1984	4.4%	1994	4.9%	2004	2.8%	2014	1.6%	2024	
1985	5.3%	1995	5.0%	2005	3.4%	2015	1.7%	2025	
1986	4.2%	1996	4.0%	2006	3.2%	2016	1.5%	2026	
1987	4.5%	1997	3.8%	2007	2.4%	2017	2.0%	2027	
1988	2.9%	1998	3.7%	2008	2.4%	2018	1.7%	2028	
1989	2.6%	1999	3.3%	2009	1.5%	2019	1.7%	2029	

FY 1999 and prior: from U.S. Census Bureau. FY 2000-2019 AZ Office of Economic Opportunity (OEO) estimates.

FY 2020-2021 from UofA Eller Economic Outlook. *FY 2022 and beyond OEO projections Medium Series.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	1.3%	2.0%	1.7%	0.3%	1.4%	1.9%
10 Years	0.5%	2.0%	1.5%	0.4%	1.0%	1.8%
Full Period	0.4%	5.3%	2.8%	1.3%	1.3%	4.4%

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

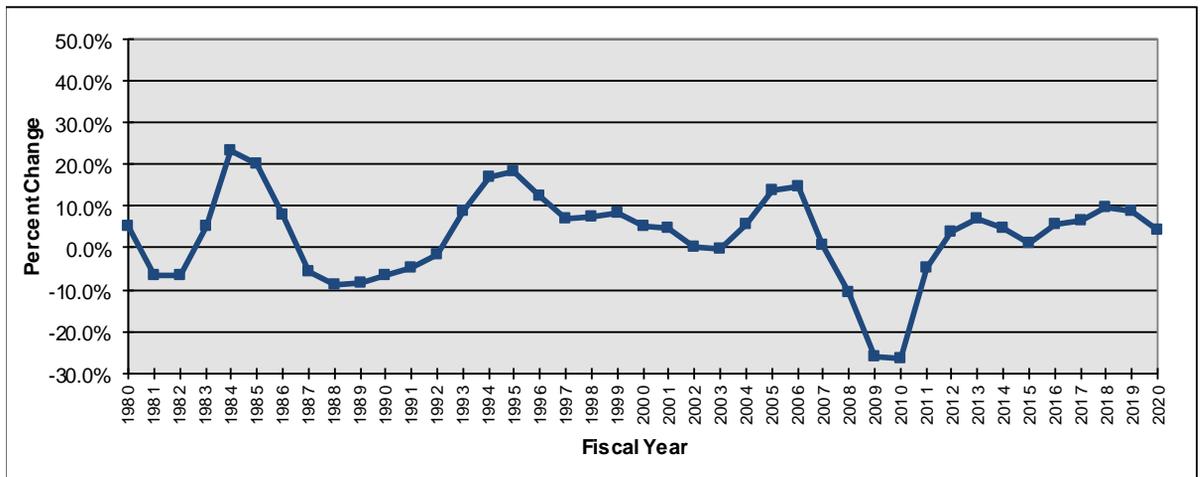
HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1980	5.2%	1990	-6.7%	2000	5.3%	2010	-26.4%	2020	4.4%
1981	-6.7%	1991	-4.8%	2001	4.7%	2011	-4.7%	2021	
1982	-6.5%	1992	-1.5%	2002	0.3%	2012	4.0%	2022	
1983	5.4%	1993	9.0%	2003	0.0%	2013	7.0%	2023	
1984	23.4%	1994	16.8%	2004	5.7%	2014	4.8%	2024	
1985	20.3%	1995	18.2%	2005	13.6%	2015	1.1%	2025	
1986	7.9%	1996	12.2%	2006	14.9%	2016	5.8%	2026	
1987	-5.8%	1997	6.9%	2007	0.5%	2017	6.7%	2027	
1988	-9.0%	1998	7.5%	2008	-10.5%	2018	9.5%	2028	
1989	-8.4%	1999	8.4%	2009	-25.8%	2019	8.8%	2029	

FY 1989 and prior BLS SIC not seasonally adjusted, FY 1990-2020 BLS NAICS not seasonally adjusted.

*FY 2021-2023 from UofA Eller Economic Outlook housing permit projections. FY 2024-2040 from ADOT staff.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	4.4%	9.5%	7.1%	2.1%	5.0%	9.2%
10 Years	-4.7%	9.5%	4.7%	4.1%	0.5%	8.9%
Full Period	-26.4%	38.9%	4.5%	13.2%	-9.3%	20.5%

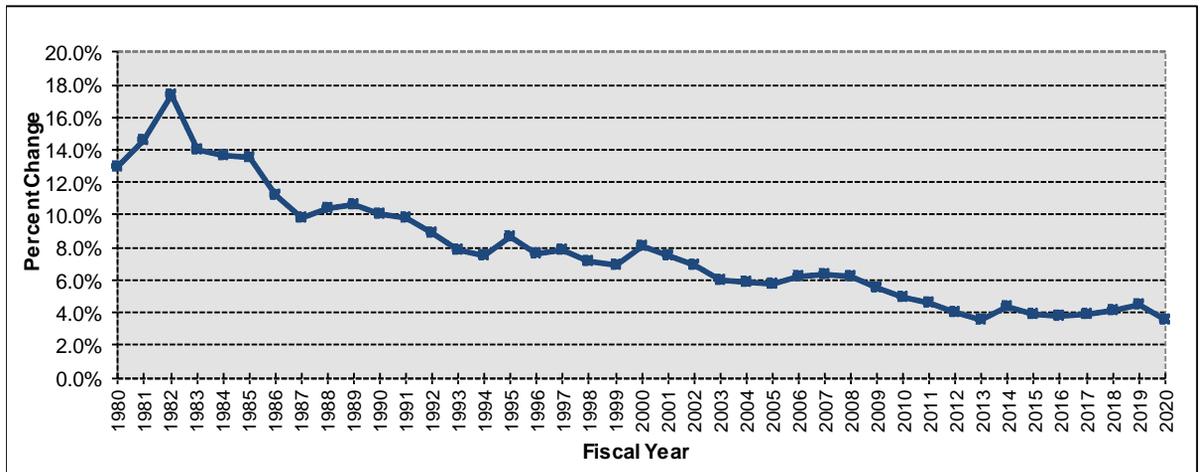
HISTORICAL DATA 30-YEAR MORTGAGE RATE

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

1980	12.9%	1990	10.1%	2000	8.1%	2010	5.0%	2020	3.5%
1981	14.6%	1991	9.8%	2001	7.5%	2011	4.6%	2021	
1982	17.3%	1992	8.8%	2002	6.9%	2012	4.0%	2022	
1983	14.0%	1993	7.9%	2003	5.9%	2013	3.5%	2023	
1984	13.6%	1994	7.5%	2004	5.9%	2014	4.3%	2024	
1985	13.5%	1995	8.6%	2005	5.8%	2015	3.9%	2025	
1986	11.2%	1996	7.6%	2006	6.2%	2016	3.8%	2026	
1987	9.8%	1997	7.9%	2007	6.3%	2017	3.9%	2027	
1988	10.5%	1998	7.2%	2008	6.2%	2018	4.2%	2028	
1989	10.6%	1999	6.9%	2009	5.6%	2019	4.4%	2029	

FY 1980-2019 data from Freddie Mac. FY 2020 based on Global Insight, 1st Quarter 2020, Trend Forecast.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	3.5%	4.4%	4.0%	0.3%	3.6%	4.3%
10 Years	3.5%	4.6%	4.0%	0.4%	3.5%	4.4%
Full Period	3.5%	17.3%	8.0%	3.2%	3.8%	13.1%

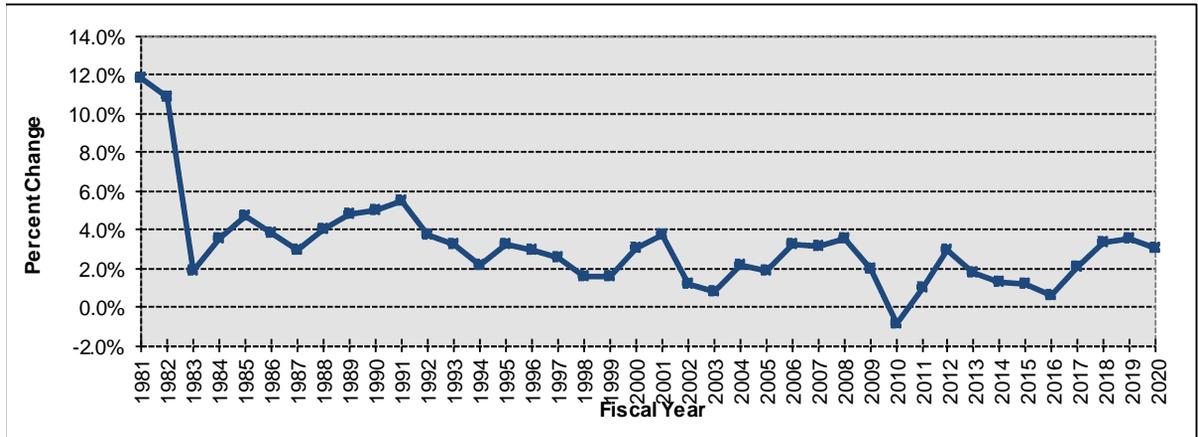
**HISTORICAL DATA
PHOENIX CPI GROWTH RATE
(Annual Percent Change)**

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

1980		1990	5.0%	2000	3.0%	2010	-0.9%	2020*	3.0%
1981	11.8%	1991	5.5%	2001	3.7%	2011	1.0%	2021	
1982	10.8%	1992	3.7%	2002	1.1%	2012	2.9%	2022	
1983	1.9%	1993	3.3%	2003	0.8%	2013	1.8%	2023	
1984	3.5%	1994	2.2%	2004	2.1%	2014	1.3%	2024	
1985	4.7%	1995	3.3%	2005	1.8%	2015	1.2%	2025	
1986	3.8%	1996	2.9%	2006	3.2%	2016	0.6%	2026	
1987	2.9%	1997	2.5%	2007	3.1%	2017	2.0%	2027	
1988	4.0%	1998	1.6%	2008	3.5%	2018	3.3%	2028	
1989	4.7%	1999	1.5%	2009	1.9%	2019	3.5%	2029	

FY 1981 - FY 2040 from Moody's Analytics. *FY 2020 and beyond are estimates.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	0.6%	3.5%	2.5%	1.2%	1.2%	3.4%
10 Years	0.6%	3.5%	2.1%	1.0%	1.0%	3.3%
Full Period	-0.9%	11.8%	3.1%	2.3%	1.1%	4.8%

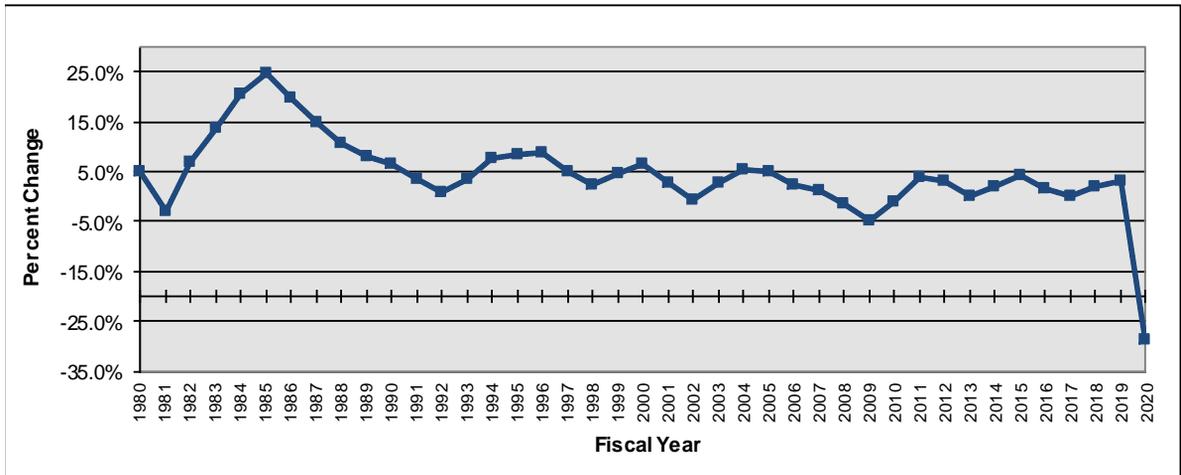
HISTORICAL DATA
PHOENIX SKY HARBOR/GATEWAY AIRPORTS PASSENGER TRAFFIC GROWTH
(Annual Percent Change)

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

1980	5.0%	1990	6.4%	2000	6.5%	2010	-1.1%	2020*	-28.8%
1981	-2.8%	1991	3.4%	2001	2.7%	2011	4.0%	2021	
1982	6.8%	1992	0.9%	2002	-0.7%	2012	3.1%	2022	
1983	13.9%	1993	3.3%	2003	2.8%	2013	0.2%	2023	
1984	20.6%	1994	7.7%	2004	5.4%	2014	1.9%	2024	
1985	24.8%	1995	8.6%	2005	4.9%	2015	4.2%	2025	
1986	19.6%	1996	8.9%	2006	2.4%	2016	1.5%	2026	
1987	14.8%	1997	4.8%	2007	1.3%	2017	0.0%	2027	
1988	10.9%	1998	2.2%	2008	-1.4%	2018	1.9%	2028	
1989	8.1%	1999	4.6%	2009	-4.7%	2019	3.0%	2029	

FY 1980-2019 data obtained from Phoenix Sky Harbor International Airport and combined with data obtained from Gateway Airport (FY 2004-2019). *FY 2020 is an ADOT staff projection.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-28.8%	3.0%	-4.5%	13.6%	-17.3%	2.6%
10 Years	-28.8%	4.2%	-0.9%	9.9%	-2.9%	4.1%
Full Period	-28.8%	24.8%	5.4%	8.0%	-0.7%	15.0%

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

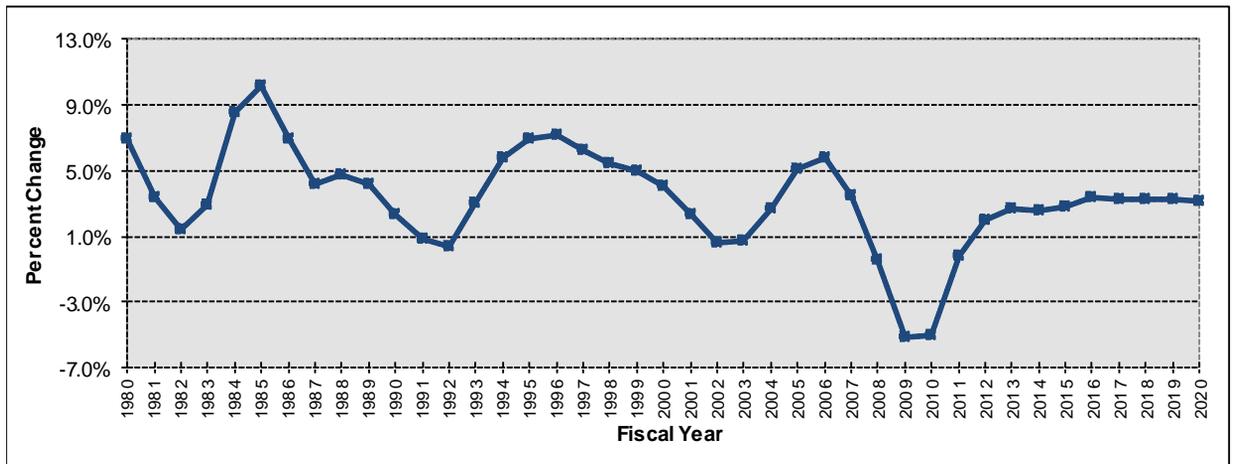
HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1980	6.9%	1990	2.3%	2000	4.1%	2010	-5.0%	2020	3.1%
1981	3.4%	1991	0.9%	2001	2.4%	2011	-0.2%	2021	
1982	1.5%	1992	0.4%	2002	0.6%	2012	2.0%	2022	
1983	2.9%	1993	3.0%	2003	0.8%	2013	2.7%	2023	
1984	8.6%	1994	5.8%	2004	2.7%	2014	2.6%	2024	
1985	10.2%	1995	6.9%	2005	5.1%	2015	2.8%	2025	
1986	6.9%	1996	7.2%	2006	5.8%	2016	3.4%	2026	
1987	4.1%	1997	6.3%	2007	3.5%	2017	3.2%	2027	
1988	4.7%	1998	5.4%	2008	-0.4%	2018	3.2%	2028	
1989	4.1%	1999	5.0%	2009	-5.1%	2019	3.2%	2029	

FY 1980-1989 Bureau of Labor Statistics (BLS) SIC not seasonally adjusted,

FY 1990-2020 not seasonally adjusted data from BLS (NAICS).

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	3.1%	3.4%	3.2%	0.1%	3.1%	3.3%
10 Years	-0.2%	3.4%	2.6%	1.1%	1.8%	3.2%
Full Period	-5.1%	11.8%	4.0%	3.6%	0.3%	8.5%