

MARICOPA COUNTY TRANSPORTATION EXCISE TAX
Forecasting Process & Results
FY 2025-2046



Financial Management Services
September 2025

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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.

In the summer of 2023, SB1102 was signed into law allowing voters in Maricopa County to vote in November 2024 on the extension of the Maricopa County Transportation Excise Tax for another 20 years (January 1, 2026 to December 31, 2045). Voters approved this extension which will maintain the current ½ cent rate, but modify the distribution of monies collected.

This document contains the official forecast of expected values for the Maricopa County Transportation Excise Tax for the period FY 2024–2046 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 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 2024, a panel of ten 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 \$48,822.9 million for the period FY 2025-2046 with a compound growth rate (CGR) of 9.7 percent. The Department's Official Forecast for FY 2025-2046 totals \$29,491.3 million with a compound growth rate of 5.3 percent. This year's official forecast is \$19,331.6 million lower than the mean and \$46.4 million higher than last year's official forecast.

The Official Forecast result incorporates the 60 percent confidence interval amounts for each year of the forecast except for FY 2025. The FY 2025 forecast of \$765.3 million was developed by ADOT staff independently of the econometric model using time series techniques, historical growth rates, projected growth rates and recent legislative changes.

The Official Forecast result incorporates the 60 percent confidence interval amount for FY 2026 and beyond. The FY 2025 forecast of \$765.3 million was developed by ADOT staff independently of the econometric model using time series techniques, historical growth rates, projected growth rates and recent legislative changes

2024 Official Forecast Results (Dollars in Millions)			
Fiscal Year	Mean Forecast	Official Forecast	Confidence Level
2025 /1	788.2	765.3	N/A
2026 /2	841.4	812.2	60%
2027	897.7	853.1	60%
2028	959.9	894.7	60%
2029	1,031.1	941.3	60%
2030	1,111.3	988.8	60%
2031	1,203.0	1,040.8	60%
2032	1,308.5	1,095.8	60%
2033	1,429.3	1,151.3	60%
2034	1,570.5	1,214.5	60%
2035	1,731.9	1,275.1	60%
2036	1,918.6	1,341.3	60%
2037	2,133.7	1,415.4	60%
2038	2,379.6	1,487.9	60%
2039	2,652.3	1,565.4	60%
2040	2,959.0	1,644.4	60%
2041	3,304.3	1,733.5	60%
2042	3,681.3	1,825.7	60%
2043	4,103.6	1,930.0	60%
2044	4,551.2	2,037.8	60%
2045	5,025.8	2,151.9	60%
2046 /3	<u>3,240.7</u>	<u>1,325.1</u>	60%
Total	\$48,822.9	\$29,491.3	
Average CGR /4	9.7%	5.3%	

Notes:

/1 FY 2025 official forecast was developed by ADOT staff independently and varies slightly from the Risk Analysis Results.

/2 FY 2026 forecast reflects the expiration of the Prop 400 Transportation Excise Tax on December 31, 2025 and the beginning of Prop 479 Transportation Excise Tax extension on January 1, 2026.

/3 FY 2046 forecast reflects the expiration of the Prop 479 Transportation Excise Tax on December 31, 2045.

/4 Compound Growth Rate is based on full fiscal year estimates.

For comparison purposes, the September 2023 and September 2024 Official Forecasts are shown below:

FY 2025-2046 Comparative Forecast (Dollars in Millions)			
Fiscal	Sep. 23	Sep. 24	
Year	Official	Official	
	<u>Forecast</u>	<u>Forecast</u>	<u>Difference</u>
2025 / 1	783.4	765.3	(18.1)
2026 / 2	821.0	812.2	(8.8)
2027	860.8	853.1	(7.7)
2028	901.7	894.7	(7.0)
2029	947.0	941.3	(5.7)
2030	991.0	988.8	(2.2)
2031	1,039.2	1,040.8	1.6
2032	1,092.1	1,095.8	3.7
2033	1,145.7	1,151.3	5.6
2034	1,204.5	1,214.5	10.0
2035	1,265.0	1,275.1	10.1
2036	1,330.1	1,341.3	11.2
2037	1,400.8	1,415.4	14.6
2038	1,477.5	1,487.9	10.4
2039	1,555.0	1,565.4	10.4
2040	1,637.1	1,644.4	7.3
2041	1,729.9	1,733.5	3.6
2042	1,824.4	1,825.7	1.3
2043	1,928.7	1,930.0	1.3
2044	2,038.4	2,037.8	(0.6)
2045	2,149.8	2,151.9	2.1
2046 / 3	<u>1,321.8</u>	<u>1,325.1</u>	<u>3.3</u>
Total	\$29,444.9	\$29,491.3	\$46.4
Average CGR	5.2%	5.3%	

Notes:

/1 Sep 24 official forecast of FY 2025 was developed by ADOT staff independently and varies slightly from the Risk Analysis Results.

/2 FY 2026 forecast reflects the expiration of the Prop 400 Transportation Excise Tax on December 31, 2025 and the beginning of Prop 479 Transportation Excise Tax extension on January 1, 2026.

/3 FY 2046 forecast reflects the expiration of the Prop 479 Transportation Excise Tax on December 31, 2045.

Summary

The Department's September 2024 Official Forecast for FY 2025-2046 totals \$29,491.3 million, which is \$46.4 million higher than the September 2023 Official Forecast.

Compared to last year, the panel inputs for projected growth in Maricopa County Personal Income is slightly lower initially, then slightly higher. Maricopa County Population is the opposite, with forecasts being slightly higher initially before trending slightly lower. Phoenix Area Non-Farm Employment and 30 year Mortgage Rates are projected to grow more than anticipated by last year's panel. Maricopa County Construction Employment is projected to grow more than anticipated by last year's panel in the first two fiscal years, then is projected at a lower growth rate than by last year's panel. 30 year. This year's panel anticipates that Phoenix CPI growth is anticipated to have a lower growth rate in FY 2024 and FY 2025, then slightly higher than previously forecasted in FY 2026 and beyond. Anticipated growth of passenger traffic at Sky Harbor/Gateway Airports is lower than last year's panel forecast.

FY 2024 Maricopa County Transportation Excise Tax revenues were 4.0 percent above FY 2023 revenues and 0.8 percent or \$5.8 million above the forecast.

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	2024 Actual	2025 N/A /1	2026/2 60%	2027 60%	2028 60%	2029 60%	2030 60%	2031 60%	2032 60%	2033 60%	2034 60%	2035 60%
Retail Sales	\$406.7	\$413.2	\$438.1	\$463.6	\$490.2	\$520.2	\$550.3	\$585.0	\$621.0	\$657.6	\$698.5	\$739.5
Contracting	98.3	101.2	112.7	\$119.6	\$124.9	\$130.4	\$136.0	\$141.2	\$147.6	\$153.3	\$160.4	\$165.5
Utilities	41.8	42.8	44.8	46.2	47.7	49.1	50.6	52.1	53.6	55.3	56.9	58.8
Restaurant and Bar	78.8	81.5	85.6	89.0	92.7	96.8	101.4	105.5	110.2	114.8	120.6	125.1
Rental of Real Property	70.6	74.7	74.3	77.1	80.8	85.1	89.3	94.3	99.1	104.0	109.6	115.4
Rental of Personal Property	28.6	29.5	32.2	33.7	35.1	36.7	38.4	40.0	41.6	43.6	45.7	47.9
Other	26.8	22.4	24.5	23.9	23.3	23.0	22.8	22.7	22.7	22.7	22.8	22.9
Total /3	\$751.6	\$765.3	\$812.2	\$853.1	\$894.7	\$941.3	\$988.8	\$1,040.8	\$1,095.8	\$1,151.3	\$1,214.5	\$1,275.1

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

Fiscal Year Percentile	2036 60%	2037 60%	2038 60%	2039 60%	2040 60%	2040 60%	2040 60%	2040 60%	2040 60%	2040 60%	2046 /3 60%
Retail Sales	\$783.3	\$831.5	\$879.1	\$932.3	\$985.8	\$1,044.5	\$1,107.9	\$1,179.9	\$1,251.0	\$1,330.8	\$824.0
Contracting	171.7	179.7	187.6	193.8	199.1	208.0	216.6	224.4	234.5	243.0	147.6
Utilities	60.6	62.2	64.1	66.0	67.9	70.1	71.8	74.0	76.0	78.3	46.9
Restaurant and Bar	131.0	136.9	142.4	148.5	154.9	162.0	169.2	177.9	187.3	196.1	120.4
Rental of Real Property	120.9	127.9	134.5	140.7	148.3	156.5	163.9	173.1	183.0	193.2	118.4
Rental of Personal Property	50.4	53.5	56.1	59.4	63.0	66.5	70.3	74.2	78.7	82.7	51.2
Other	23.4	23.7	24.1	24.7	25.4	25.9	26.0	26.5	27.3	27.8	16.6
Total /4	\$1,341.3	\$1,415.4	\$1,487.9	\$1,565.4	\$1,644.4	\$1,733.5	\$1,825.7	\$1,930.0	\$2,037.8	\$2,151.9	\$1,325.1

Notes:

/1 FY 2025 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 and the beginning of Prop 479 Transportation Excise Tax extension on January 1, 2026.

/3 FY 2046 forecast reflects the expiration of the transportation excise tax extension on December 31, 2045.

/4 Totals may not add due to rounding.

RARF REVENUE RISK ANALYSIS RESULTS BY PROBABILITY
(Current Dollars in Millions)

Fiscal Year	Mean	10%	20%	30%	40%	50%	60%	70%	80%	90%
2025 /1	788.2	852.4	827.4	809.6	797.1	784.7	772.7	760.8	746.6	729.6
2026 /2	841.4	947.0	902.0	871.8	851.3	832.0	812.2	794.3	774.3	749.8
2027	897.7	1,045.2	977.0	934.2	905.7	878.5	853.1	830.3	804.8	772.0
2028	959.9	1,153.8	1,054.1	997.2	960.2	926.1	894.7	867.7	837.5	799.6
2029	1,031.1	1,262.9	1,133.4	1,063.3	1,019.3	978.3	941.3	909.7	875.6	833.5
2030	1,111.3	1,392.1	1,216.8	1,130.8	1,078.3	1,031.2	988.8	952.6	915.3	866.3
2031	1,203.0	1,530.7	1,308.1	1,203.2	1,140.8	1,089.1	1,040.8	999.4	956.9	906.2
2032	1,308.5	1,684.9	1,402.9	1,277.9	1,206.2	1,147.7	1,095.8	1,050.9	1,002.7	944.9
2033	1,429.3	1,856.3	1,496.3	1,354.8	1,273.8	1,209.9	1,151.3	1,101.9	1,047.7	983.3
2034	1,570.5	2,024.0	1,596.0	1,434.5	1,346.3	1,276.5	1,214.5	1,158.5	1,095.8	1,026.0
2035	1,731.9	2,196.0	1,695.0	1,519.9	1,423.2	1,343.3	1,275.1	1,218.0	1,151.9	1,073.2

RARF REVENUE RISK ANALYSIS RESULTS BY PROBABILITY
(Current Dollars in Millions)

Fiscal Year	Mean	10%	20%	30%	40%	50%	60%	70%	80%	90%
2036	1,918.6	2,390.4	1,795.1	1,606.1	1,499.4	1,414.0	1,341.3	1,276.3	1,208.6	1,125.6
2037	2,133.7	2,558.9	1,907.9	1,696.9	1,583.8	1,491.6	1,415.4	1,343.1	1,266.5	1,175.7
2038	2,379.6	2,750.2	2,020.4	1,796.5	1,670.7	1,576.2	1,487.9	1,412.4	1,330.3	1,229.1
2039	2,652.3	2,970.8	2,139.3	1,893.7	1,764.0	1,656.9	1,565.4	1,485.0	1,401.2	1,291.4
2040	2,959.0	3,189.2	2,272.0	2,003.3	1,858.6	1,741.8	1,644.4	1,561.4	1,466.2	1,354.3
2041	3,304.3	3,397.8	2,411.5	2,113.3	1,957.4	1,838.6	1,733.5	1,646.2	1,547.7	1,420.0
2042	3,681.3	3,648.3	2,548.9	2,233.1	2,068.9	1,941.1	1,825.7	1,731.9	1,627.4	1,484.8
2043	4,103.6	3,859.6	2,701.3	2,361.3	2,184.1	2,049.1	1,930.0	1,832.9	1,705.5	1,563.8
2044	4,551.2	4,113.1	2,859.1	2,485.8	2,309.0	2,163.2	2,037.8	1,924.6	1,801.3	1,635.3
2045	5,025.8	4,360.8	3,024.7	2,641.4	2,441.8	2,282.8	2,151.9	2,029.5	1,893.9	1,715.9
2046 /3	3,240.7	2,692.7	1,863.0	1,632.0	1,502.2	1,408.6	1,325.1	1,250.2	1,163.1	1,048.9
Total	\$1,629.6	\$1,799.4	\$1,729.4	\$1,681.4	\$1,648.4	\$1,616.7	\$1,584.9	\$1,555.1	\$1,520.9	\$1,479.4

Notes:

- /1 FY 2025 forecast was developed by ADOT staff independently and varies slightly from the Risk Analysis results.
- /2 FY 2026 forecast reflects the expiration of the Prop 400 Transportation Excise Tax on December 31, 2025 and the beginning of Prop 479 Transportation Excise Tax extension on January 1, 2026.
- /3 FY 2046 forecast reflects the expiration of the Prop 400 Transportation Excise Tax on December 31, 2045.

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 %)		
2025	430.1	80.4	254.8	765.3
2026 /2	266.3	49.7	157.8	473.8
Fiscal Year	Regional Area Road Fund (RARF)		Public Transportation Fund (37%)	Total
	Freeways (40.5%)	Arterial Streets (22.5%)		
2026 /2	137.1	76.1	125.2	338.4
2027	345.6	191.9	315.6	853.1
2028	362.4	201.3	331.0	894.7
2029	381.2	211.8	348.3	941.3
2030	400.4	222.5	365.9	988.8
2031	421.5	234.2	385.1	1,040.8
2032	443.8	246.6	405.4	1,095.8
2033	466.3	259.0	426.0	1,151.3
2034	491.8	273.3	449.4	1,214.5
2035	516.4	286.9	471.8	1,275.1
2036	543.2	301.8	496.3	1,341.3
2037	573.2	318.5	523.7	1,415.4
2038	602.6	334.8	550.5	1,487.9
2039	634.0	352.2	579.2	1,565.4
2040	666.0	370.0	608.4	1,644.4
2041	702.1	390.0	641.4	1,733.5
2042	739.4	410.8	675.5	1,825.7
2043	781.6	434.3	714.1	1,930.0
2044	825.3	458.5	754.0	2,037.8
2045	871.5	484.2	796.2	2,151.9
2046	536.7	298.1	490.3	1,325.1
TOTAL	\$12,138.5	\$6,486.9	\$10,865.9	\$29,491.3

Notes:

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 and the beginning of Prop 479 Transportation Excise Tax extension on January 1, 2026.

RARF OFFICIAL REVENUE FORECAST DISTRIBUTION

(Current Dollars in Millions)

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.

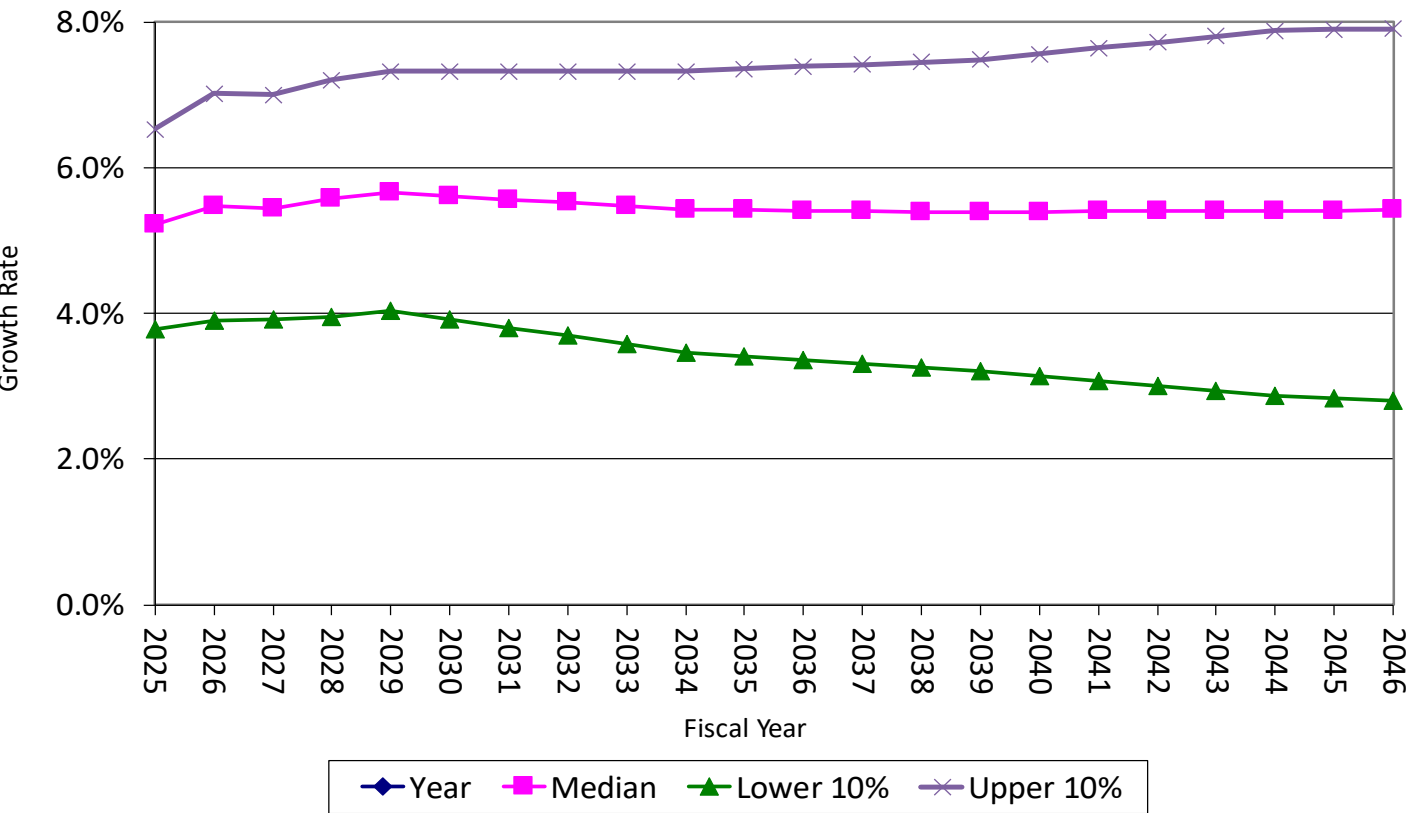
Per Arizona Revised Statutes 42-6105.01,D, the transportation excise tax will be distributed as follows:

1. 40.5 percent to the Regional Area Road (RARF) fund for freeways and other routes in the state highway systems, including capital expenses.
2. 22.5 percent to the RARF fund for major arterial streets, intersection improvements and regional transportation infrastructure including capital expenses and implementation studies.
3. 37 percent to the Public Transportation Fund for:
 - (a) Capital costs, maintenance and operation of public transportation classifications.
 - (b) Capital rehabilitation costs associated with the light rail system.

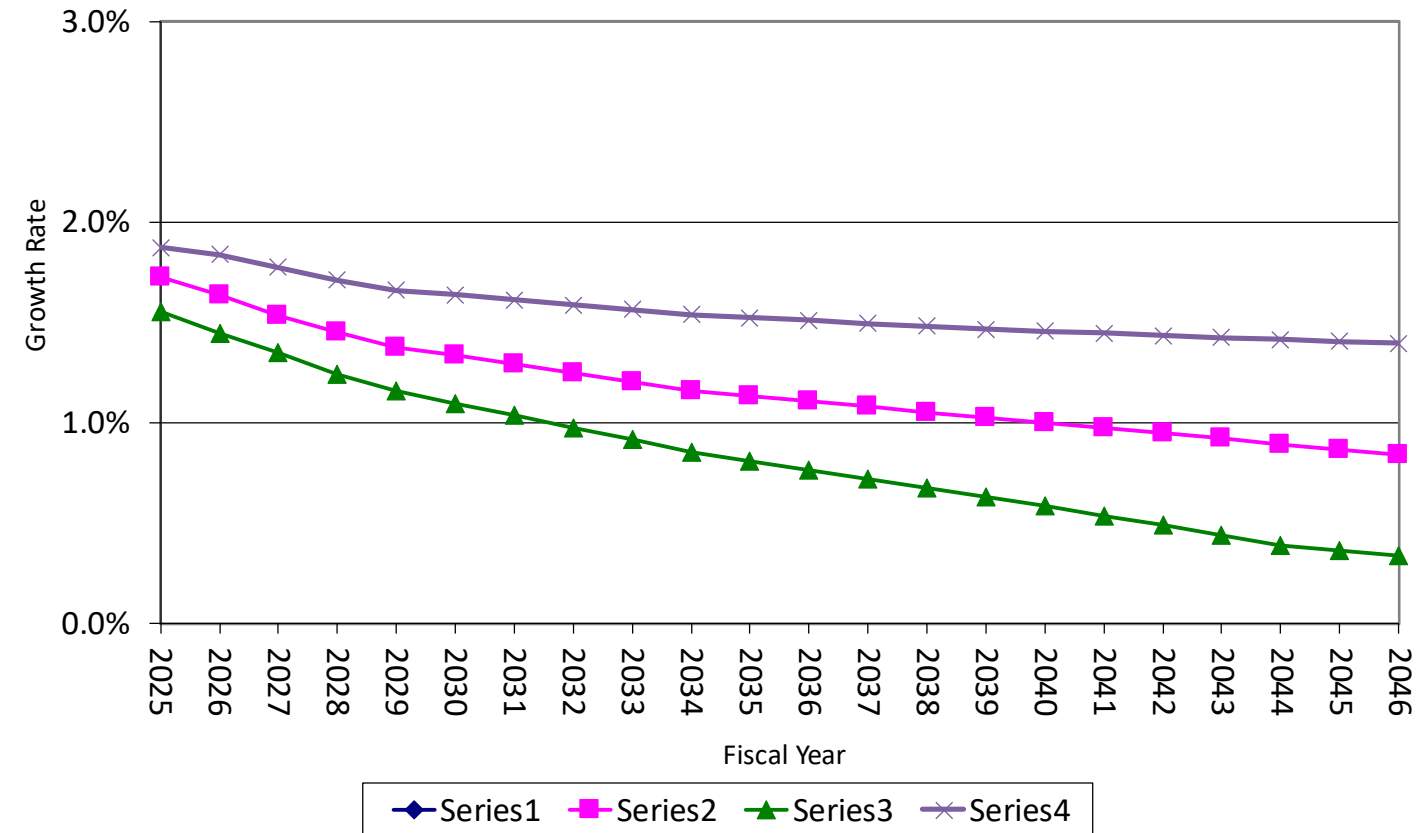
PANELIST DATA VALUES

	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 2025							
Median	5.22%	1.72%	2.41%	6.06%	2.52%	4.81%	2.18%
Lower 10%	3.78%	1.56%	-1.03%	5.23%	1.62%	0.94%	1.06%
Upper 10%	6.53%	1.87%	5.57%	6.87%	3.46%	8.45%	3.27%
FY 2026							
Median	5.47%	1.64%	2.51%	5.49%	2.25%	3.36%	1.99%
Lower 10%	3.90%	1.45%	-0.69%	4.66%	1.23%	-1.15%	0.74%
Upper 10%	7.02%	1.84%	5.82%	6.42%	3.33%	7.36%	3.07%
FY 2027							
Median	5.45%	1.54%	2.01%	5.36%	2.18%	2.87%	1.82%
Lower 10%	3.91%	1.35%	-1.93%	4.44%	1.06%	-1.55%	0.49%
Upper 10%	7.00%	1.77%	5.78%	6.38%	3.36%	7.02%	3.01%
FY 2028							
Median	5.57%	1.45%	1.69%	5.33%	2.19%	2.74%	1.76%
Lower 10%	3.96%	1.24%	-2.31%	4.24%	0.95%	-1.32%	0.45%
Upper 10%	7.21%	1.71%	5.61%	6.50%	3.39%	7.06%	3.03%
FY 2029							
Median	5.66%	1.38%	1.68%	5.16%	2.22%	2.68%	1.74%
Lower 10%	4.03%	1.16%	-2.39%	4.06%	0.89%	-1.39%	0.26%
Upper 10%	7.33%	1.66%	5.70%	6.47%	3.43%	6.80%	3.18%
FY 2034							
Median	5.42%	1.16%	1.55%	5.13%	2.24%	2.52%	1.66%
Lower 10%	3.47%	0.86%	-3.41%	3.93%	0.77%	-1.72%	-0.08%
Upper 10%	7.33%	1.54%	6.68%	6.62%	3.63%	6.82%	3.45%
FY 2039							
Median	5.39%	1.03%	1.48%	5.17%	2.29%	2.42%	1.47%
Lower 10%	3.20%	0.63%	-4.20%	3.91%	0.81%	-1.97%	-0.28%
Upper 10%	7.48%	1.47%	7.29%	6.74%	3.82%	6.83%	3.44%
FY 2044							
Median	5.41%	0.89%	1.49%	5.18%	2.37%	2.33%	1.44%
Lower 10%	2.87%	0.39%	-4.93%	3.87%	0.80%	-2.31%	-0.44%
Upper 10%	7.89%	1.42%	8.07%	6.85%	3.98%	6.88%	3.51%
FY 2049							
Median	5.43%	0.76%	1.41%	5.20%	2.38%	2.24%	1.33%
Lower 10%	2.69%	0.25%	-5.75%	3.86%	0.77%	-2.72%	-0.58%
Upper 10%	7.95%	1.37%	8.70%	6.94%	4.05%	7.02%	3.47%

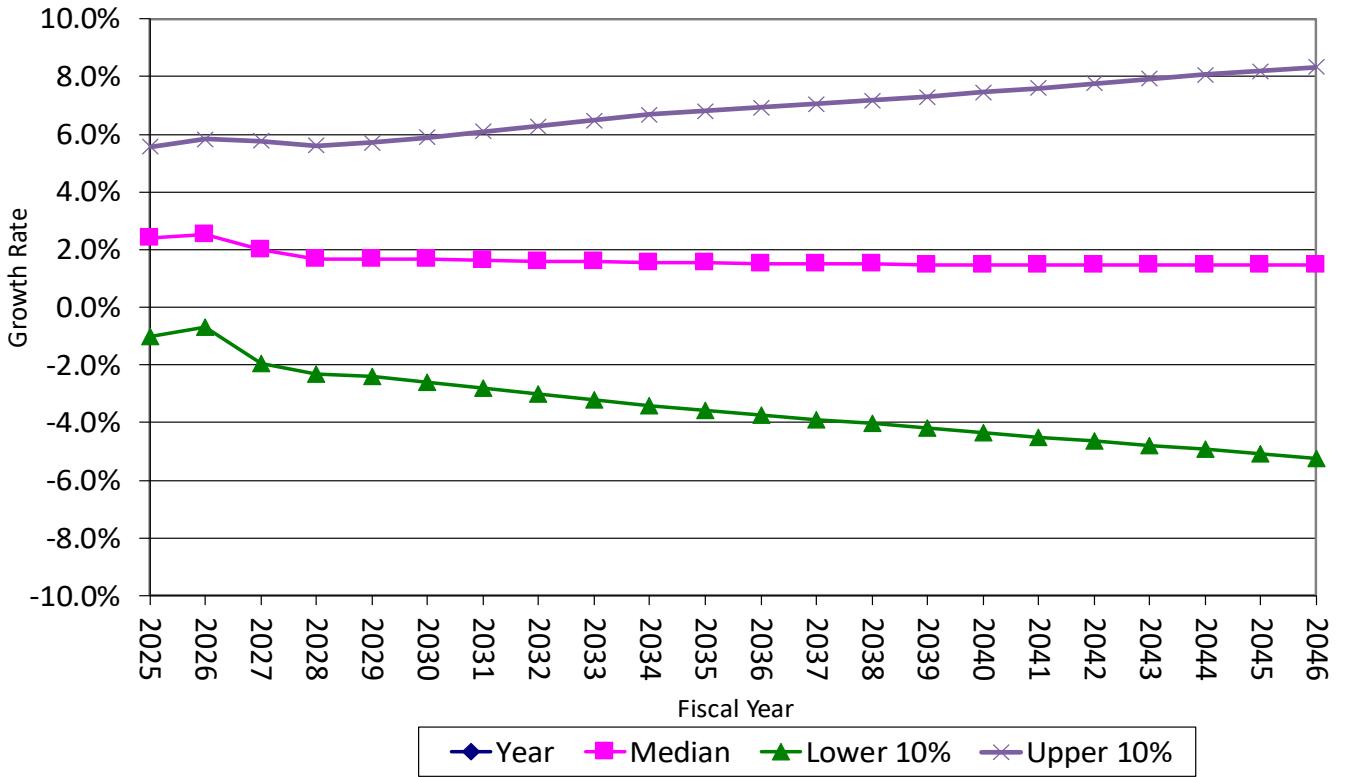
Maricopa County Nominal Personal Income Growth



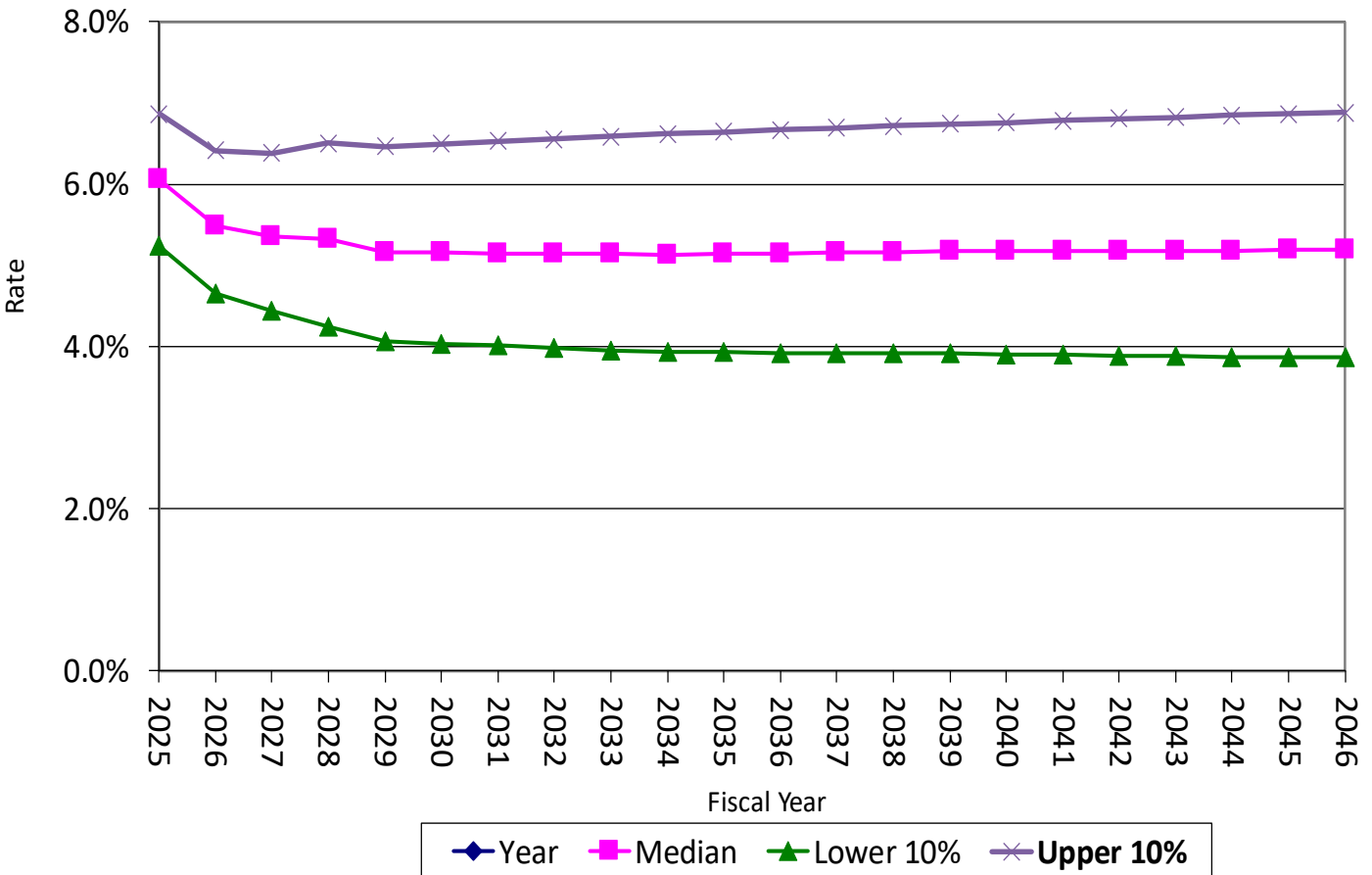
Maricopa County Population Growth



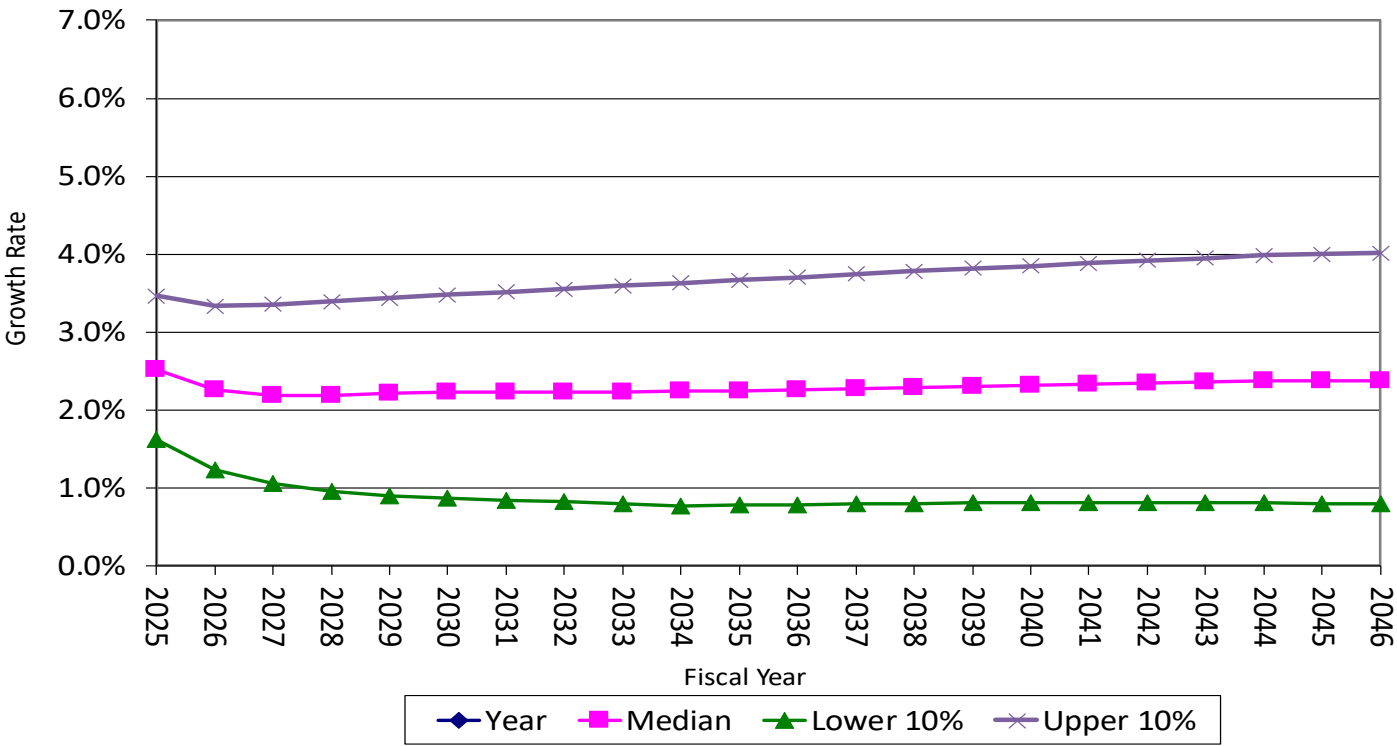
Maricopa County Construction Employment Growth



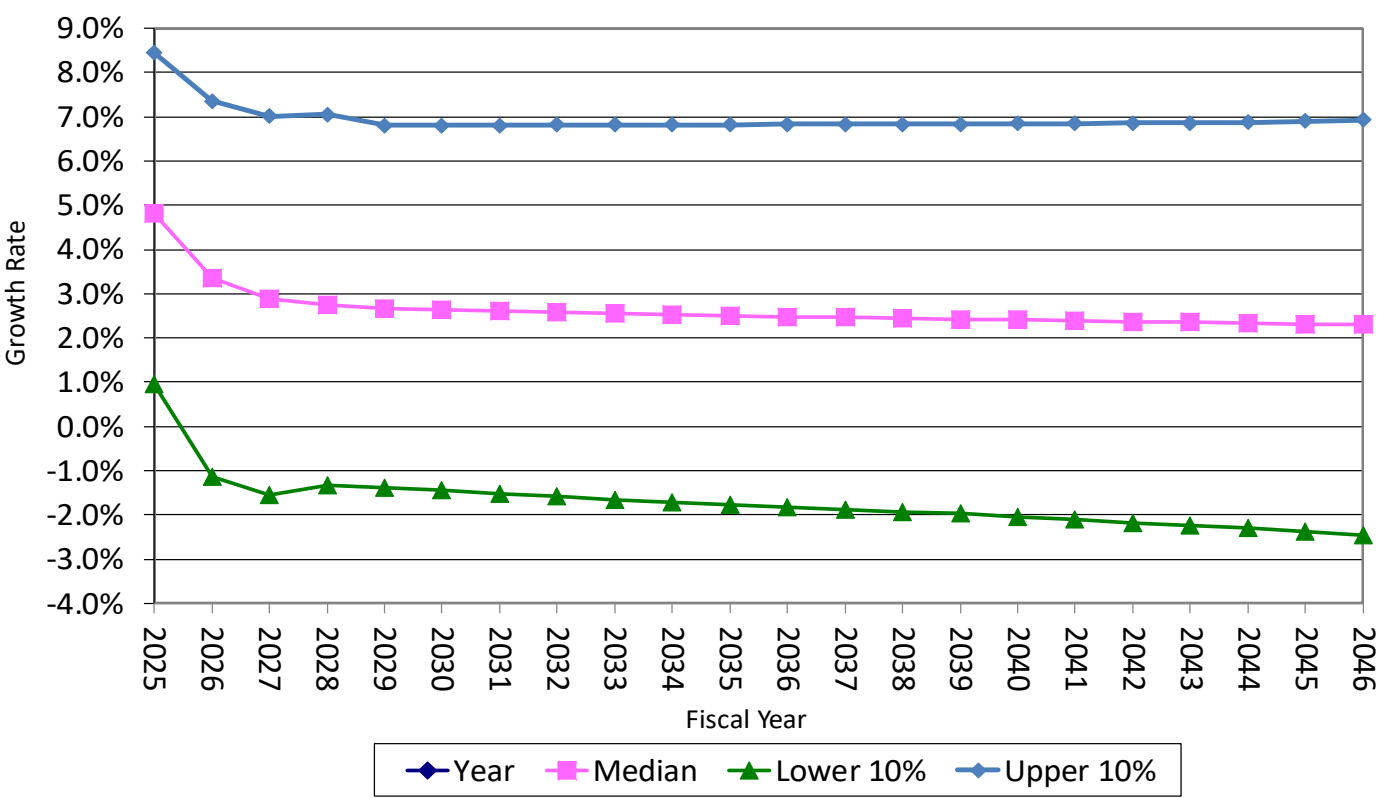
30 Year Mortgage Rate



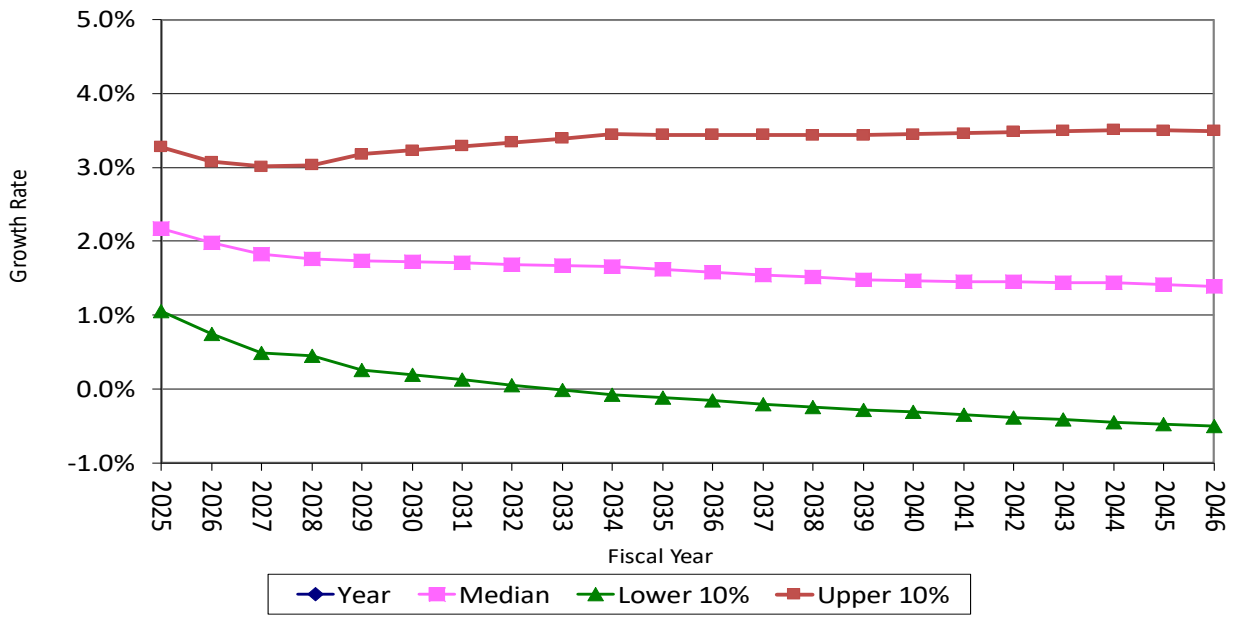
Phoenix CPI Growth



Phoenix Sky Harbor/Gateway Airports Passenger Traffic Growth



Maricopa County Total Non-Farm Employment Growth



Projected Phoenix CPI Growth Rates

	2025	2026	2027	2028	2029	2034	2039	2044	2049
Panelist 1									
Median	1.7%	2.8%	3.1%	3.2%	3.2%	3.3%	3.3%	3.3%	3.3%
Lower 10%	-2.2%	-2.2%	-2.1%	-2.2%	-2.2%	-2.3%	-2.4%	-2.4%	-2.4%
Upper 10%	5.5%	7.7%	8.3%	8.5%	8.6%	8.9%	8.9%	8.9%	9.0%
Panelist 2									
Median	2.5%	2.2%	2.1%	2.1%	2.1%	1.9%	2.0%	2.0%	2.0%
Lower 10%	2.3%	2.0%	1.9%	1.9%	1.9%	1.7%	1.8%	1.8%	1.8%
Upper 10%	2.7%	2.4%	2.3%	2.3%	2.3%	2.1%	2.2%	2.2%	2.2%
Panelist 3									
Median	2.7%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Lower 10%	2.2%	1.7%	1.5%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%
Upper 10%	3.2%	2.7%	2.5%	2.5%	2.5%	3.0%	3.0%	3.0%	3.0%
Panelist 4									
Median	2.7%	2.1%	2.1%	2.1%	2.1%	2.1%	2.2%	2.4%	2.4%
Lower 10%	2.2%	1.6%	1.5%	1.4%	1.2%	1.2%	1.1%	1.2%	1.2%
Upper 10%	3.1%	2.5%	2.7%	2.8%	2.9%	3.1%	3.3%	3.6%	3.6%
Panelist 5									
Median	2.6%	2.2%	2.0%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
Lower 10%	2.1%	1.8%	1.6%	1.5%	1.4%	1.2%	1.1%	0.9%	0.5%
Upper 10%	3.2%	2.9%	2.9%	2.7%	2.8%	3.0%	3.1%	3.5%	4.0%
Panelist 6									
Median	2.8%	2.4%	2.0%	2.0%	2.0%	2.0%	2.2%	2.4%	2.4%
Lower 10%	2.3%	1.8%	1.3%	1.1%	1.0%	1.0%	1.1%	1.2%	1.2%
Upper 10%	3.5%	3.0%	2.5%	2.6%	2.7%	2.9%	3.3%	3.6%	3.6%
Panelist 7									
Median	2.7%	2.1%	1.9%	1.8%	1.9%	1.9%	2.2%	2.4%	2.4%
Lower 10%	2.0%	1.5%	1.3%	1.0%	1.0%	1.0%	1.1%	1.2%	1.2%
Upper 10%	3.5%	3.0%	3.0%	3.0%	2.7%	2.9%	3.3%	3.6%	3.6%
Panelist 8									
Median	2.7%	2.1%	2.0%	2.2%	2.3%	2.4%	2.2%	2.4%	2.4%
Lower 10%	2.2%	1.6%	1.3%	1.1%	1.0%	1.0%	1.1%	1.2%	1.2%
Upper 10%	3.1%	2.5%	2.5%	2.6%	2.7%	2.9%	3.3%	3.6%	3.6%
Panelist 9									
Median	2.4%	2.3%	2.4%	2.4%	2.5%	2.6%	2.6%	2.6%	2.6%
Lower 10%	1.5%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Upper 10%	3.3%	3.3%	3.5%	3.6%	3.7%	3.9%	3.9%	3.9%	3.9%
Panelist 10									
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lower 10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Upper 10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Projected Maricopa County Nominal Income Growth Rates

	2025	2026	2027	2028	2029	2034	2039	2044	2049
Panelist 1									
Median	3.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Lower 10%	-1.1%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%
Upper 10%	8.7%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
Panelist 2									
Median	5.5%	5.7%	5.6%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Lower 10%	5.0%	5.2%	5.1%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Upper 10%	5.9%	6.1%	6.0%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
Panelist 3									
Median	6.0%	5.5%	5.5%	5.5%	5.5%	5.0%	5.0%	5.0%	5.0%
Lower 10%	5.0%	4.5%	4.5%	4.5%	4.5%	3.0%	3.0%	3.0%	3.0%
Upper 10%	7.0%	6.5%	6.5%	6.5%	6.5%	7.0%	7.0%	7.0%	7.0%
Panelist 4									
Median	5.2%	5.4%	5.4%	5.7%	5.8%	5.4%	5.4%	5.4%	5.4%
Lower 10%	4.0%	4.2%	4.2%	4.4%	4.6%	4.0%	3.6%	3.1%	3.1%
Upper 10%	6.3%	6.6%	6.5%	6.8%	7.0%	6.9%	7.2%	7.8%	7.8%
Panelist 5									
Median	5.6%	5.5%	5.4%	5.4%	5.4%	5.3%	5.3%	5.3%	5.3%
Lower 10%	4.8%	4.6%	4.3%	4.1%	3.8%	3.6%	3.0%	2.7%	1.0%
Upper 10%	6.2%	6.3%	6.4%	6.5%	6.6%	6.6%	6.7%	7.0%	7.5%
Panelist 6									
Median	5.5%	5.6%	5.4%	5.7%	5.8%	5.4%	5.4%	5.4%	5.4%
Lower 10%	4.5%	4.8%	4.4%	4.5%	4.6%	4.0%	3.6%	3.1%	3.1%
Upper 10%	6.4%	6.5%	6.4%	6.8%	7.0%	6.9%	7.2%	7.8%	7.8%
Panelist 7									
Median	5.2%	5.4%	5.4%	5.7%	5.8%	5.4%	5.4%	5.4%	5.4%
Lower 10%	4.1%	4.3%	4.4%	4.5%	4.6%	4.0%	3.6%	3.4%	3.2%
Upper 10%	6.5%	6.6%	6.5%	6.8%	7.0%	6.9%	7.2%	7.8%	7.8%
Panelist 8									
Median	5.6%	5.5%	5.2%	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%
Lower 10%	4.2%	4.4%	4.4%	4.5%	4.6%	4.0%	3.6%	3.1%	3.1%
Upper 10%	6.2%	6.5%	6.4%	6.8%	7.0%	6.9%	7.2%	7.8%	7.8%
Panelist 9									
Median	4.6%	5.0%	5.4%	5.7%	5.8%	5.4%	5.4%	5.4%	5.4%
Lower 10%	3.1%	3.5%	4.4%	4.5%	4.6%	4.0%	3.6%	3.1%	3.1%
Upper 10%	6.0%	6.5%	6.4%	6.8%	7.0%	6.9%	7.2%	7.8%	7.8%
Panelist 10									
Median	5.2%	5.3%	5.4%	5.5%	5.8%	5.4%	5.4%	5.4%	5.4%
Lower 10%	4.2%	4.3%	4.4%	4.4%	4.6%	4.0%	3.6%	3.1%	3.1%
Upper 10%	6.2%	6.3%	6.4%	6.6%	7.0%	6.9%	7.2%	7.8%	7.8%

Projected Maricopa County Population Growth Rates

		2025	2026	2027	2028	2029	2034	2039	2044	2049
Panelist 1										
	Median	1.8%	1.6%	1.5%	1.4%	1.3%	1.1%	0.9%	0.7%	0.6%
	Lower 10%	1.5%	1.3%	1.2%	1.1%	1.0%	0.8%	0.6%	0.4%	0.3%
	Upper 10%	2.0%	1.8%	1.8%	1.7%	1.6%	1.4%	1.3%	1.2%	1.1%
Panelist 2										
	Median	1.7%	1.7%	1.6%	1.5%	1.4%	1.2%	1.0%	0.8%	0.7%
	Lower 10%	1.5%	1.5%	1.4%	1.3%	1.2%	1.0%	0.8%	0.6%	0.5%
	Upper 10%	1.9%	1.9%	1.8%	1.7%	1.5%	1.3%	1.1%	0.9%	0.8%
Panelist 3										
	Median	1.9%	1.8%	1.7%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%
	Lower 10%	1.8%	1.7%	1.6%	1.5%	1.5%	1.3%	1.2%	1.1%	1.0%
	Upper 10%	2.0%	1.9%	1.8%	1.7%	1.7%	1.7%	1.8%	1.9%	2.0%
Panelist 4										
	Median	1.5%	1.5%	1.5%	1.4%	1.3%	1.1%	0.9%	0.7%	0.6%
	Lower 10%	1.4%	1.4%	1.4%	1.2%	1.1%	0.8%	0.5%	0.2%	0.1%
	Upper 10%	1.7%	1.7%	1.7%	1.6%	1.6%	1.4%	1.3%	1.3%	1.2%
Panelist 5										
	Median	1.7%	1.6%	1.5%	1.4%	1.4%	1.3%	1.3%	1.2%	1.0%
	Lower 10%	1.5%	1.4%	1.3%	1.1%	1.0%	0.8%	0.7%	0.4%	0.2%
	Upper 10%	1.9%	1.9%	2.0%	2.0%	2.0%	1.9%	1.8%	1.8%	1.8%
Panelist 6										
	Median	1.6%	1.6%	1.4%	1.4%	1.3%	1.1%	0.9%	0.7%	0.6%
	Lower 10%	1.4%	1.4%	1.3%	1.2%	1.1%	0.8%	0.5%	0.2%	0.1%
	Upper 10%	1.8%	1.8%	1.7%	1.6%	1.6%	1.4%	1.3%	1.3%	1.2%
Panelist 7										
	Median	1.8%	1.6%	1.5%	1.4%	1.3%	1.1%	1.0%	1.0%	0.7%
	Lower 10%	1.5%	1.4%	1.3%	1.2%	1.1%	0.8%	0.5%	0.2%	0.1%
	Upper 10%	1.9%	1.9%	1.7%	1.6%	1.6%	1.5%	1.4%	1.3%	1.3%
Panelist 8										
	Median	1.8%	1.6%	1.5%	1.4%	1.3%	1.1%	0.9%	0.7%	0.6%
	Lower 10%	1.5%	1.4%	1.2%	1.2%	1.1%	0.8%	0.5%	0.2%	0.1%
	Upper 10%	1.9%	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%
Panelist 9										
	Median	1.8%	1.6%	1.5%	1.4%	1.3%	1.1%	0.9%	0.7%	0.6%
	Lower 10%	1.7%	1.5%	1.4%	1.2%	1.1%	0.8%	0.5%	0.2%	0.1%
	Upper 10%	1.8%	1.8%	1.7%	1.6%	1.6%	1.4%	1.3%	1.3%	1.2%
Panelist 10										
	Median	1.8%	1.6%	1.5%	1.4%	1.3%	1.1%	0.9%	0.7%	0.6%
	Lower 10%	1.7%	1.5%	1.4%	1.2%	1.1%	0.8%	0.5%	0.2%	0.1%
	Upper 10%	1.8%	1.8%	1.7%	1.6%	1.6%	1.4%	1.3%	1.3%	1.2%

Projected Maricopa County Construction Employment Growth Rates

	2025	2026	2027	2028	2029	2034	2039	2044	2049
Panelist 1									
Median	1.2%	1.2%	1.2%	1.2%	1.2%	1.9%	1.9%	1.9%	1.9%
Lower 10%	-15.1%	-15.1%	-15.1%	-15.1%	-15.1%	-14.5%	-14.5%	-14.5%	-14.5%
Upper 10%	17.5%	17.5%	17.5%	17.5%	17.5%	18.2%	18.2%	18.2%	18.2%
Panelist 2									
Median	1.7%	3.0%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Lower 10%	1.5%	2.8%	1.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Upper 10%	2.0%	3.3%	2.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Panelist 3									
Median	5.0%	4.0%	3.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%
Lower 10%	3.0%	2.0%	1.0%	1.0%	1.0%	-2.0%	-3.0%	-4.0%	-5.0%
Upper 10%	7.0%	6.0%	5.0%	5.0%	5.0%	6.0%	7.0%	8.0%	9.0%
Panelist 4									
Median	1.5%	2.0%	2.0%	1.8%	1.7%	1.2%	1.1%	1.1%	1.0%
Lower 10%	0.0%	0.5%	0.4%	-1.2%	-1.3%	-3.2%	-4.2%	-5.1%	-6.1%
Upper 10%	3.0%	3.5%	5.7%	5.5%	5.6%	5.6%	6.4%	7.4%	8.1%
Panelist 5									
Median	4.5%	4.0%	3.5%	3.0%	2.8%	2.5%	2.5%	2.5%	2.5%
Lower 10%	1.0%	0.9%	0.5%	-0.3%	-0.9%	-2.5%	-4.0%	-6.0%	-8.0%
Upper 10%	6.0%	6.3%	6.5%	6.0%	6.2%	7.0%	8.0%	9.0%	10.0%
Panelist 6									
Median	3.0%	3.0%	2.0%	1.0%	1.0%	1.2%	1.1%	1.1%	1.0%
Lower 10%	0.0%	0.5%	-2.2%	-2.3%	-2.1%	-3.3%	-4.3%	-5.1%	-6.2%
Upper 10%	5.0%	5.0%	3.8%	3.7%	3.9%	5.6%	6.4%	7.4%	8.1%
Panelist 7									
Median	2.0%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Lower 10%	0.0%	0.5%	0.0%	0.0%	-0.5%	-0.5%	-1.0%	-1.0%	-1.0%
Upper 10%	5.0%	5.0%	4.0%	4.0%	3.9%	5.6%	6.4%	7.4%	8.1%
Panelist 8									
Median	2.5%	2.0%	2.0%	1.5%	1.5%	1.2%	1.1%	1.1%	1.0%
Lower 10%	0.0%	0.5%	-2.2%	-2.3%	-2.1%	-3.3%	-4.3%	-5.1%	-6.2%
Upper 10%	4.0%	3.5%	3.8%	3.7%	3.9%	5.6%	6.4%	7.4%	8.1%
Panelist 9									
Median	1.2%	2.0%	2.2%	2.2%	2.2%	1.9%	1.6%	1.5%	1.4%
Lower 10%	-0.8%	0.0%	-1.2%	-1.4%	-1.6%	-2.5%	-3.3%	-4.3%	-5.2%
Upper 10%	3.2%	4.7%	5.5%	5.7%	5.9%	6.1%	6.4%	7.4%	8.1%
Panelist 10									
Median	1.5%	2.0%	0.8%	0.7%	0.9%	1.2%	1.1%	1.1%	1.0%
Lower 10%	0.0%	0.5%	-2.2%	-2.3%	-2.1%	-3.3%	-4.3%	-5.1%	-6.2%
Upper 10%	3.0%	3.5%	3.8%	3.7%	3.9%	5.6%	6.4%	7.4%	8.1%

Projected 30 Year Mortgages

		2025	2026	2027	2028	2029	2034	2039	2044	2049
Panelist 1										
	Median	5.1%	5.2%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
	Lower 10%	2.6%	1.5%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
	Upper 10%	7.6%	8.9%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
Panelist 2										
	Median	6.0%	5.5%	5.2%	5.2%	5.2%	5.2%	5.5%	5.5%	5.5%
	Lower 10%	5.7%	5.2%	4.9%	4.9%	4.9%	4.9%	5.2%	5.2%	5.2%
	Upper 10%	6.3%	5.8%	5.5%	5.5%	5.5%	5.5%	5.8%	5.8%	5.8%
Panelist 3										
	Median	6.0%	5.5%	5.0%	4.5%	4.0%	5.0%	5.0%	5.0%	5.0%
	Lower 10%	5.5%	5.0%	4.5%	4.0%	3.5%	4.0%	4.0%	4.0%	4.0%
	Upper 10%	6.5%	6.0%	5.5%	5.0%	4.5%	6.0%	6.0%	6.0%	6.0%
Panelist 4										
	Median	6.2%	5.6%	5.2%	5.2%	5.0%	5.0%	5.0%	5.0%	5.0%
	Lower 10%	5.5%	5.0%	4.7%	4.5%	4.4%	4.3%	4.2%	4.2%	4.2%
	Upper 10%	6.8%	6.0%	5.8%	5.8%	5.6%	5.8%	5.8%	5.8%	5.8%
Panelist 5										
	Median	5.5%	4.7%	4.5%	4.0%	3.5%	3.0%	3.0%	3.0%	3.0%
	Lower 10%	4.5%	3.9%	3.5%	2.9%	2.7%	2.4%	2.3%	2.1%	2.0%
	Upper 10%	7.0%	6.8%	6.8%	6.9%	7.0%	7.1%	7.3%	7.5%	8.0%
Panelist 6										
	Median	6.5%	5.7%	5.7%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
	Lower 10%	5.7%	5.3%	5.5%	5.0%	4.5%	4.5%	4.5%	4.5%	4.5%
	Upper 10%	7.0%	6.2%	6.2%	6.7%	6.7%	6.5%	6.7%	7.0%	7.1%
Panelist 7										
	Median	6.4%	5.5%	5.3%	5.3%	5.0%	5.0%	5.0%	5.0%	5.0%
	Lower 10%	5.7%	5.3%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
	Upper 10%	6.8%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Panelist 8										
	Median	6.4%	5.8%	5.8%	6.3%	6.2%	5.9%	5.9%	6.0%	6.1%
	Lower 10%	5.7%	5.0%	5.0%	4.5%	4.5%	4.0%	4.0%	4.0%	4.0%
	Upper 10%	7.0%	6.2%	6.2%	6.7%	6.7%	6.5%	6.7%	7.0%	7.1%
Panelist 9										
	Median	6.2%	5.6%	5.4%	5.3%	5.3%	5.2%	5.2%	5.2%	5.2%
	Lower 10%	5.6%	5.0%	4.5%	4.2%	4.0%	3.6%	3.5%	3.4%	3.3%
	Upper 10%	6.7%	6.2%	6.3%	6.4%	6.5%	6.7%	6.8%	7.0%	7.1%
Panelist 10										
	Median	6.4%	5.8%	5.8%	6.3%	6.2%	5.9%	5.9%	6.0%	6.1%
	Lower 10%	5.7%	5.3%	5.5%	6.0%	5.7%	5.2%	5.0%	4.9%	5.0%
	Upper 10%	7.0%	6.2%	6.2%	6.7%	6.7%	6.5%	6.7%	7.0%	7.1%

Projected Phoenix Sky Harbor/Gateway Airport Traffic Growth Rates

		2025	2026	2027	2028	2029	2034	2039	2044	2049
Panelist 1										
	Median	5.3%	5.1%	5.0%	4.8%	4.7%	4.0%	3.5%	3.0%	2.6%
	Lower 10%	-20.1%	-20.2%	-20.4%	-20.5%	-20.7%	-21.3%	-21.9%	-22.3%	-22.8%
	Upper 10%	30.7%	30.5%	30.3%	30.2%	30.0%	29.4%	28.9%	28.4%	28.0%
Panelist 2										
	Median	6.0%	4.0%	3.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
	Lower 10%	5.5%	3.5%	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Upper 10%	6.6%	4.6%	3.6%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Panelist 3										
	Median	4.5%	3.5%	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Lower 10%	3.0%	2.0%	1.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%
	Upper 10%	6.0%	5.0%	4.0%	3.5%	3.5%	4.0%	4.0%	4.0%	4.0%
Panelist 4										
	Median	4.7%	2.7%	2.5%	2.6%	2.6%	2.3%	2.3%	2.2%	2.1%
	Lower 10%	3.3%	1.4%	1.2%	1.3%	1.2%	0.5%	0.2%	-0.2%	-0.6%
	Upper 10%	6.0%	4.1%	3.9%	4.0%	3.9%	3.9%	4.3%	4.6%	4.9%
Panelist 5										
	Median	4.0%	3.5%	3.0%	2.8%	2.5%	2.5%	2.5%	2.3%	2.2%
	Lower 10%	1.5%	1.3%	1.0%	0.9%	0.7%	0.5%	0.2%	0.0%	-1.0%
	Upper 10%	5.0%	6.0%	6.2%	6.1%	6.0%	5.0%	5.0%	5.3%	6.0%
Panelist 6										
	Median	5.0%	3.0%	2.4%	2.5%	2.5%	2.2%	2.2%	2.2%	2.1%
	Lower 10%	3.0%	1.5%	1.1%	1.2%	1.1%	0.5%	0.2%	-0.2%	-0.6%
	Upper 10%	6.0%	4.1%	3.8%	3.9%	3.8%	3.9%	4.3%	4.6%	4.9%
Panelist 7										
	Median	4.7%	2.8%	2.5%	2.6%	2.6%	3.0%	2.5%	2.5%	2.5%
	Lower 10%	3.3%	1.4%	1.1%	1.2%	1.1%	0.5%	0.2%	0.0%	0.0%
	Upper 10%	6.0%	4.1%	3.8%	4.0%	5.0%	5.0%	4.3%	4.6%	4.9%
Panelist 8										
	Median	4.7%	3.5%	3.0%	2.5%	2.5%	2.2%	2.2%	2.2%	2.1%
	Lower 10%	3.3%	-5.0%	-5.0%	-2.0%	-2.0%	-1.0%	-1.0%	-2.0%	-3.0%
	Upper 10%	6.0%	7.0%	7.0%	8.0%	5.0%	6.0%	6.0%	5.0%	4.9%
Panelist 9										
	Median	4.7%	2.7%	2.4%	2.5%	2.5%	2.2%	2.2%	2.2%	2.1%
	Lower 10%	3.3%	1.4%	1.1%	1.2%	1.1%	0.5%	0.2%	-0.2%	-0.6%
	Upper 10%	6.0%	4.1%	3.8%	3.9%	3.8%	3.9%	4.3%	4.6%	4.9%
Panelist 10										
	Median	4.7%	2.7%	2.4%	2.5%	2.5%	2.2%	2.2%	2.2%	2.1%
	Lower 10%	3.3%	1.4%	1.1%	1.2%	1.1%	0.5%	0.2%	-0.2%	-0.6%
	Upper 10%	6.0%	4.1%	3.8%	3.9%	3.8%	3.9%	4.3%	4.6%	4.9%

Projected Phoenix Sky Harbor/Gateway Airport Traffic Growth Rates

		2025	2026	2027	2028	2029	2034	2039	2044	2049
Panelist 1										
	Median	5.3%	5.1%	5.0%	4.8%	4.7%	4.0%	3.5%	3.0%	2.6%
	Lower 10%	-20.1%	-20.2%	-20.4%	-20.5%	-20.7%	-21.3%	-21.9%	-22.3%	-22.8%
	Upper 10%	30.7%	30.5%	30.3%	30.2%	30.0%	29.4%	28.9%	28.4%	28.0%
Panelist 2										
	Median	6.0%	4.0%	3.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
	Lower 10%	5.5%	3.5%	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Upper 10%	6.6%	4.6%	3.6%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Panelist 3										
	Median	4.5%	3.5%	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Lower 10%	3.0%	2.0%	1.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%
	Upper 10%	6.0%	5.0%	4.0%	3.5%	3.5%	4.0%	4.0%	4.0%	4.0%
Panelist 4										
	Median	4.7%	2.7%	2.5%	2.6%	2.6%	2.3%	2.3%	2.2%	2.1%
	Lower 10%	3.3%	1.4%	1.2%	1.3%	1.2%	0.5%	0.2%	-0.2%	-0.6%
	Upper 10%	6.0%	4.1%	3.9%	4.0%	3.9%	3.9%	4.3%	4.6%	4.9%
Panelist 5										
	Median	4.0%	3.5%	3.0%	2.8%	2.5%	2.5%	2.5%	2.3%	2.2%
	Lower 10%	1.5%	1.3%	1.0%	0.9%	0.7%	0.5%	0.2%	0.0%	-1.0%
	Upper 10%	5.0%	6.0%	6.2%	6.1%	6.0%	5.0%	5.0%	5.3%	6.0%
Panelist 6										
	Median	5.0%	3.0%	2.4%	2.5%	2.5%	2.2%	2.2%	2.2%	2.1%
	Lower 10%	3.0%	1.5%	1.1%	1.2%	1.1%	0.5%	0.2%	-0.2%	-0.6%
	Upper 10%	6.0%	4.1%	3.8%	3.9%	3.8%	3.9%	4.3%	4.6%	4.9%
Panelist 7										
	Median	4.7%	2.8%	2.5%	2.6%	2.6%	3.0%	2.5%	2.5%	2.5%
	Lower 10%	3.3%	1.4%	1.1%	1.2%	1.1%	0.5%	0.2%	0.0%	0.0%
	Upper 10%	6.0%	4.1%	3.8%	4.0%	5.0%	5.0%	4.3%	4.6%	4.9%
Panelist 8										
	Median	4.7%	3.5%	3.0%	2.5%	2.5%	2.2%	2.2%	2.2%	2.1%
	Lower 10%	3.3%	-5.0%	-5.0%	-2.0%	-2.0%	-1.0%	-1.0%	-2.0%	-3.0%
	Upper 10%	6.0%	7.0%	7.0%	8.0%	5.0%	6.0%	6.0%	5.0%	4.9%
Panelist 9										
	Median	4.7%	2.7%	2.4%	2.5%	2.5%	2.2%	2.2%	2.2%	2.1%
	Lower 10%	3.3%	1.4%	1.1%	1.2%	1.1%	0.5%	0.2%	-0.2%	-0.6%
	Upper 10%	6.0%	4.1%	3.8%	3.9%	3.8%	3.9%	4.3%	4.6%	4.9%
Panelist 10										
	Median	4.7%	2.7%	2.4%	2.5%	2.5%	2.2%	2.2%	2.2%	2.1%
	Lower 10%	3.3%	1.4%	1.1%	1.2%	1.1%	0.5%	0.2%	-0.2%	-0.6%
	Upper 10%	6.0%	4.1%	3.8%	3.9%	3.8%	3.9%	4.3%	4.6%	4.9%

Projected Maricopa County Total Non-Farm Employment Growth Rates

	2025	2026	2027	2028	2029	2034	2039	2044	2049
Panelist 1									
Median	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%	1.4%
Lower 10%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.1%	-2.1%	-2.1%	-2.1%
Upper 10%	5.6%	5.6%	5.6%	5.6%	5.6%	6.1%	6.1%	6.1%	6.1%
Panelist 2									
Median	2.5%	2.0%	1.9%	1.9%	1.9%	1.7%	1.5%	1.5%	1.5%
Lower 10%	2.3%	1.8%	1.7%	1.7%	1.7%	1.5%	1.3%	1.3%	1.3%
Upper 10%	2.7%	2.2%	2.1%	2.1%	2.1%	1.9%	1.7%	1.7%	1.7%
Panelist 3									
Median	2.5%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%	3.0%	3.0%
Lower 10%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%
Upper 10%	3.5%	3.5%	3.5%	3.5%	3.5%	5.0%	5.0%	5.0%	5.0%
Panelist 4									
Median	2.2%	2.1%	1.8%	1.6%	1.6%	1.4%	1.2%	1.2%	1.1%
Lower 10%	1.4%	1.2%	0.9%	0.7%	0.3%	-1.0%	-0.7%	-1.0%	-1.2%
Upper 10%	3.0%	2.9%	2.7%	2.5%	2.8%	2.9%	2.9%	3.1%	2.9%
Panelist 5									
Median	2.3%	2.1%	1.7%	1.5%	1.5%	1.4%	1.4%	1.4%	1.4%
Lower 10%	1.9%	1.5%	1.1%	0.8%	0.6%	0.4%	0.3%	0.1%	0.0%
Upper 10%	3.1%	3.2%	2.9%	2.9%	3.0%	3.1%	3.2%	3.0%	3.3%
Panelist 6									
Median	2.2%	1.7%	1.5%	1.5%	1.5%	1.4%	1.1%	1.1%	0.9%
Lower 10%	1.6%	1.0%	0.5%	0.5%	0.2%	-0.1%	-0.7%	-1.0%	-1.2%
Upper 10%	3.0%	2.5%	2.3%	2.3%	2.8%	2.9%	2.9%	3.1%	2.9%
Panelist 7									
Median	2.2%	2.0%	1.6%	1.5%	1.5%	1.4%	1.3%	1.2%	1.0%
Lower 10%	1.2%	1.0%	0.5%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%
Upper 10%	3.0%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Panelist 8									
Median	2.5%	2.5%	2.4%	2.2%	2.0%	1.8%	1.1%	1.1%	0.9%
Lower 10%	1.4%	0.7%	0.5%	0.5%	0.2%	-0.1%	-0.7%	-1.0%	-1.2%
Upper 10%	3.0%	2.8%	2.6%	2.6%	2.8%	2.9%	2.9%	3.1%	2.9%
Panelist 9									
Median	1.6%	1.8%	1.9%	1.9%	1.9%	1.7%	1.6%	1.5%	1.3%
Lower 10%	0.4%	0.6%	0.5%	0.4%	0.3%	-0.2%	-0.6%	-0.8%	-1.3%
Upper 10%	2.8%	2.9%	3.1%	3.4%	3.5%	3.6%	3.7%	3.8%	3.9%
Panelist 10									
Median	2.2%	1.6%	1.4%	1.4%	1.5%	1.4%	1.1%	1.1%	0.9%
Lower 10%	1.4%	0.7%	0.5%	0.5%	0.2%	-0.1%	-0.7%	-1.0%	-1.2%
Upper 10%	3.0%	2.5%	2.3%	2.3%	2.8%	2.9%	2.9%	3.1%	2.9%

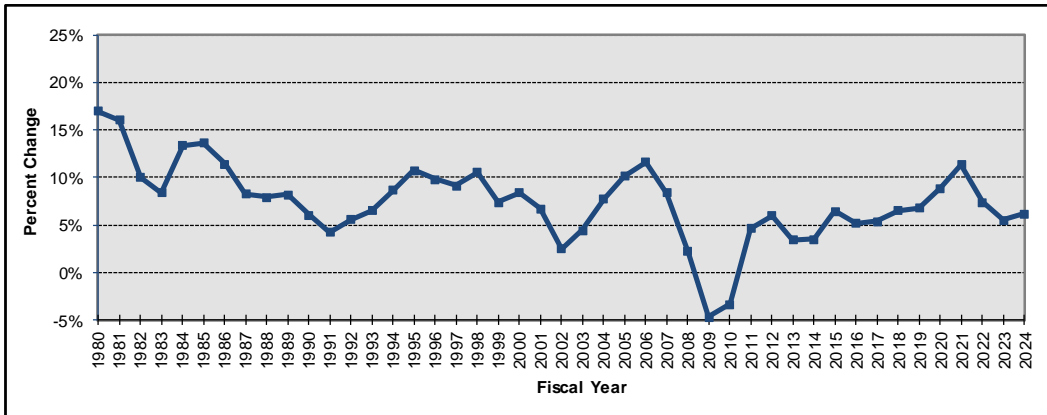
HISTORICAL DATA **MARICOPA COUNTY NOMINAL PERSONAL INCOME GROWTH** **(Annual Percent Change)**

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

1980	17.0%	1990	6.1%	2000	8.5%	2010	-3.3%	2020	8.9%
1981	16.0%	1991	4.3%	2001	6.7%	2011	4.7%	2021	11.3%
1982	10.1%	1992	5.6%	2002	2.5%	2012	6.0%	2022	7.4%
1983	8.4%	1993	6.5%	2003	4.5%	2013	3.4%	2023	5.6%
1984	13.4%	1994	8.7%	2004	7.8%	2014	3.5%	2024*	6.2%
1985	13.6%	1995	10.8%	2005	10.2%	2015	6.5%	2025	
1986	11.4%	1996	9.9%	2006	11.7%	2016	5.2%	2026	
1987	8.3%	1997	9.1%	2007	8.4%	2017	5.4%	2027	
1988	8.0%	1998	10.6%	2008	2.3%	2018	6.5%	2028	
1989	8.2%	1999	7.4%	2009	-4.6%	2019	6.8%	2029	

FY 1980 - FY 2024 BEA Total Personal Income from Moody's Analytics Baseline Scenario (June 2024). *FY 2024 projected.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	5.6%	11.3%	7.9%	2.3%	5.8%	10.4%
10 Years	5.2%	11.3%	7.0%	1.9%	5.4%	9.1%
Full Period	-4.6%	17.0%	7.5%	4.1%	3.5%	11.6%

HISTORICAL DATA MARICOPA COUNTY POPULATION GROWTH (Annual Percent Change)

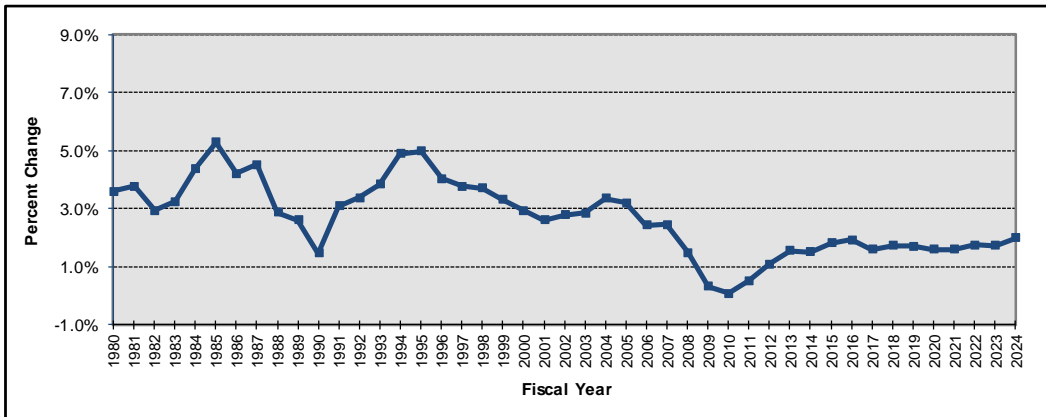
HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1980	3.6%	1990	1.4%	2000	2.9%	2010	0.1%	2020	1.6%
1981	3.8%	1991	3.1%	2001	2.6%	2011	0.5%	2021	1.6%
1982	2.9%	1992	3.4%	2002	2.8%	2012	1.1%	2022	1.8%
1983	3.2%	1993	3.8%	2003	2.8%	2013	1.5%	2023	1.7%
1984	4.4%	1994	4.9%	2004	3.4%	2014	1.5%	2024*	2.0%
1985	5.3%	1995	5.0%	2005	3.2%	2015	1.8%	2025	
1986	4.2%	1996	4.0%	2006	2.4%	2016	1.9%	2026	
1987	4.5%	1997	3.8%	2007	2.4%	2017	1.6%	2027	
1988	2.9%	1998	3.7%	2008	1.5%	2018	1.7%	2028	
1989	2.6%	1999	3.3%	2009	0.3%	2019	1.7%	2029	

FY 1999 and prior: from U.S. Census Bureau. FY 2000-2023 AZ Office of Economic Opportunity (OEO) estimates.

*FY 2024 growth rate from the December 23, 2022 AOEO Population Projections for Maricopa County.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	1.6%	2.0%	1.7%	0.2%	1.6%	1.9%
10 Years	1.6%	2.0%	1.7%	0.1%	1.6%	1.9%
Full Period	0.1%	5.3%	2.7%	1.3%	1.5%	4.3%

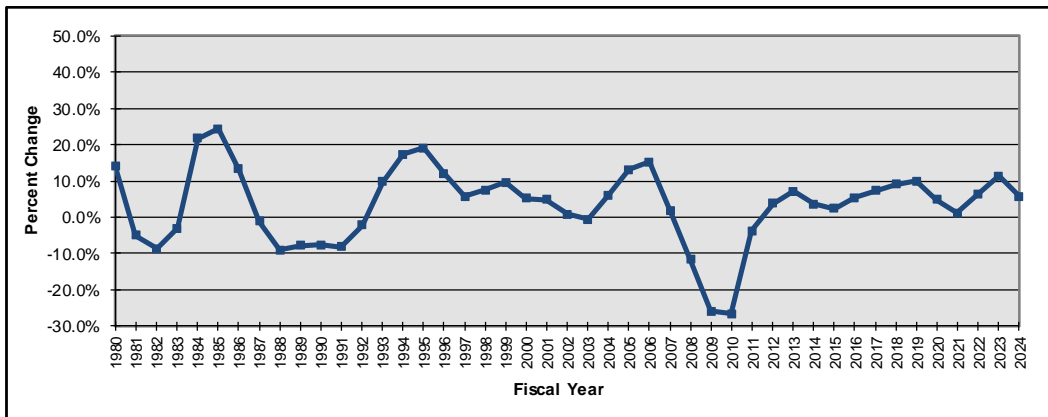
HISTORICAL DATA MARICOPA COUNTY CONSTRUCTION EMPLOYMENT GROWTH (Annual Percent Change)

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

1980	14.2%	1990	-7.6%	2000	5.1%	2010	-26.7%	2020	4.7%
1981	-5.1%	1991	-8.3%	2001	4.7%	2011	-3.9%	2021	1.0%
1982	-8.8%	1992	-2.3%	2002	0.8%	2012	3.7%	2022	6.5%
1983	-3.2%	1993	9.7%	2003	-0.6%	2013	7.1%	2023	11.3%
1984	21.7%	1994	17.4%	2004	6.1%	2014	3.6%	2024*	5.7%
1985	24.4%	1995	19.1%	2005	13.1%	2015	2.3%	2025	
1986	13.2%	1996	12.0%	2006	15.2%	2016	5.3%	2026	
1987	-1.2%	1997	5.7%	2007	1.8%	2017	7.2%	2027	
1988	-9.2%	1998	7.4%	2008	-11.8%	2018	9.0%	2028	
1989	-7.9%	1999	9.5%	2009	-26.0%	2019	9.9%	2029	

FY 1980 - FY 2024 BLS Construction Employment from Moody's Analytics Baseline Scenario (June 2024). *FY 2024 projected.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	1.0%	11.3%	5.9%	3.7%	2.5%	9.4%
10 Years	1.0%	11.3%	6.3%	3.2%	2.1%	10.1%
Full Period	-26.7%	46.8%	5.0%	12.9%	-9.1%	18.8%

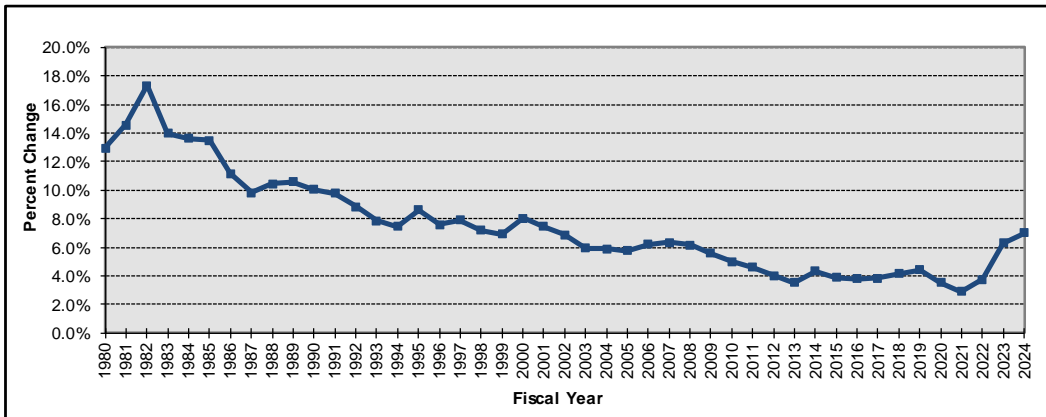
HISTORICAL DATA 30-YEAR MORTGAGE RATE

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	2.9%
1982	17.3%	1992	8.8%	2002	6.9%	2012	4.0%	2022	3.7%
1983	14.0%	1993	7.9%	2003	5.9%	2013	3.5%	2023	6.3%
1984	13.6%	1994	7.5%	2004	5.9%	2014	4.3%	2024	7.0%
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 1980-2024 data from Freddie Mac

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Std. Dev.	80% Range	
	Min.	Max.		Lower	Upper
5 Years	2.9%	7.0%	4.7%	3.1%	6.7%
10 Years	2.9%	7.0%	4.4%	3.5%	6.4%
Full Period	2.9%	17.3%	7.7%	3.8%	12.6%

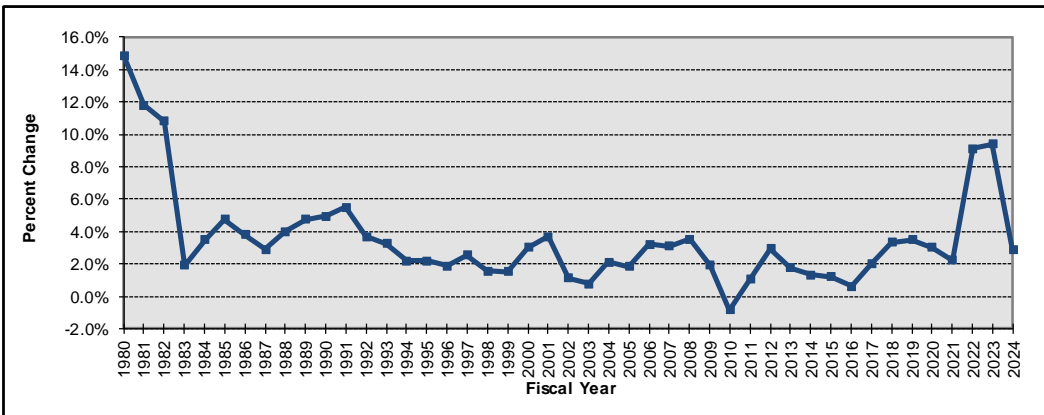
HISTORICAL DATA PHOENIX CPI GROWTH RATE (Annual Percent Change)

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

1980	14.9%	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	2.2%
1982	10.8%	1992	3.7%	2002	1.1%	2012	2.9%	2022	9.1%
1983	1.9%	1993	3.3%	2003	0.8%	2013	1.8%	2023	9.4%
1984	3.5%	1994	2.2%	2004	2.1%	2014	1.3%	2024*	2.9%
1985	4.7%	1995	2.2%	2005	1.8%	2015	1.2%	2025	
1986	3.8%	1996	1.9%	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 1980 - FY 2024 BLS CPI from Moody's Analytics Baseline Scenario (June 2024). *FY 2024 projected.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	2.2%	9.4%	5.3%	3.6%	2.5%	9.3%
10 Years	0.6%	9.4%	3.7%	3.1%	1.1%	9.1%
Full Period	-0.9%	14.9%	3.6%	3.1%	1.2%	7.7%

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

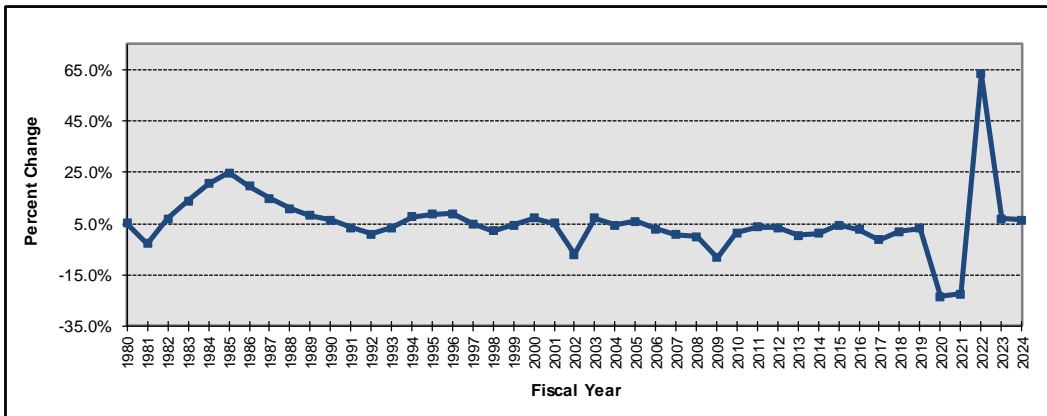
HISTORICAL DATA BY FISCAL YEAR (July 1 through June 30)

1980	5.0%	1990	6.4%	2000	7.2%	2010	1.5%	2020	-23.5%
1981	-2.8%	1991	3.4%	2001	5.0%	2011	3.7%	2021	-22.4%
1982	6.8%	1992	0.9%	2002	-7.0%	2012	3.3%	2022	63.2%
1983	13.9%	1993	3.3%	2003	7.1%	2013	0.3%	2023	7.0%
1984	20.6%	1994	7.7%	2004	4.5%	2014	1.1%	2024*	6.5%
1985	24.8%	1995	8.6%	2005	5.9%	2015	4.5%	2025	
1986	19.6%	1996	8.9%	2006	2.8%	2016	2.7%	2026	
1987	14.8%	1997	4.8%	2007	0.6%	2017	-1.2%	2027	
1988	10.9%	1998	2.2%	2008	-0.1%	2018	1.9%	2028	
1989	8.1%	1999	4.5%	2009	-8.3%	2019	3.2%	2029	

FY 1980-2023 data obtained from Phoenix Sky Harbor International Airport and combined with data obtained from

Mesa Gateway Airport (FY 2004-2023). *FY 2024 is an ADOT staff projection based on FYTD actual through May 2024.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Std. Dev.	80% Range	
	Min.	Max.		Lower	Upper
5 Years	-23.5%	63.2%	6.2%	-23.1%	40.7%
10 Years	-23.5%	63.2%	4.2%	-22.5%	12.6%
Full Period	-23.5%	63.2%	6.1%	-0.9%	15.8%

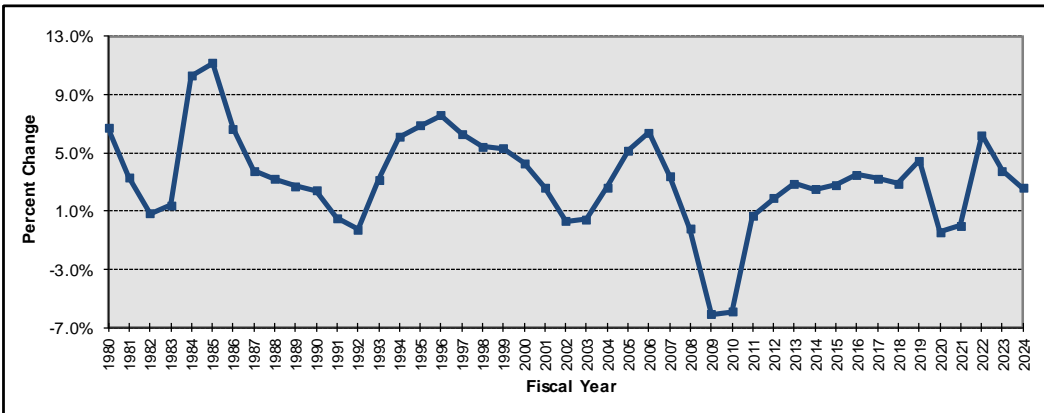
HISTORICAL DATA **MARICOPA COUNTY TOTAL NON-FARM EMPLOYMENT GROWTH** **(Annual Percent Change)**

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

1980	6.7%	1990	2.4%	2000	4.3%	2010	-5.9%	2020	-0.4%
1981	3.3%	1991	0.5%	2001	2.6%	2011	0.7%	2021	0.0%
1982	0.8%	1992	-0.3%	2002	0.3%	2012	1.9%	2022	6.2%
1983	1.4%	1993	3.2%	2003	0.5%	2013	2.9%	2023	3.8%
1984	10.3%	1994	6.1%	2004	2.7%	2014	2.5%	2024*	2.6%
1985	11.2%	1995	6.9%	2005	5.2%	2015	2.8%	2025	
1986	6.7%	1996	7.6%	2006	6.4%	2016	3.5%	2026	
1987	3.8%	1997	6.3%	2007	3.4%	2017	3.3%	2027	
1988	3.2%	1998	5.5%	2008	-0.2%	2018	2.9%	2028	
1989	2.7%	1999	5.3%	2009	-6.1%	2019	4.5%	2029	

FY 1980 - FY 2024 BLS Non-farm Employment from Moody's Analytics Baseline Scenario (June 2024). *FY 2024 projected.

HISTORICAL DATA - GRAPHED



HISTORICAL DATA - ANALYSIS

Period	Historical		Mean	Std. Dev.	80% Range	
	Min.	Max.			Lower	Upper
5 Years	-0.4%	6.2%	2.4%	2.8%	-0.3%	5.3%
10 Years	-0.4%	6.2%	2.9%	2.0%	0.0%	4.6%
Full Period	-6.1%	15.4%	4.0%	4.1%	0.0%	9.4%