



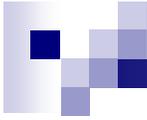
2009: A Good Year to Stay Away from Sharp Objects

Presented by:
Elliott D. Pollack

For:
Maricopa County Board of Supervisors
September 15th, 2008



Elliott D. Pollack & Company



**Where
do we
stand?**



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ODDS OF A RECESSION IN 2008

Source: National Blue Chip Panel

September 08 consensus: 61.7%

September 07 consensus: 32.1%



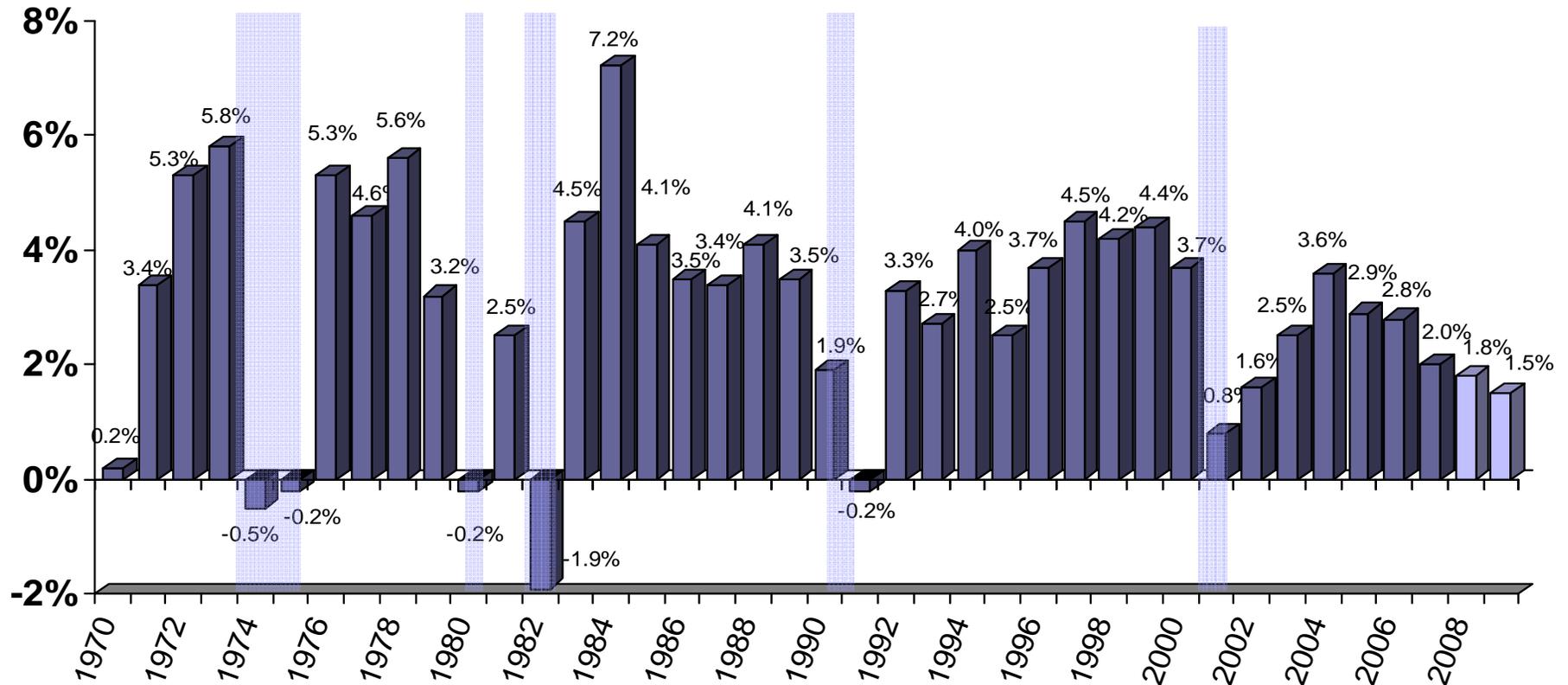
It's time to lower our expectations.



United States Real Gross Domestic Product*

Annual Growth 1970 - 2009**

Source: U.S. Bureau of Economic Analysis & *Blue Chip Economic Indicators*



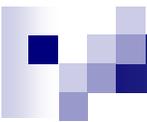
* Based on chained 2000 dollars.

** 2008 - 2009 are forecasts from the Blue Chip Economic Indicators, August 2008

 Recession Periods



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Basic Story

Consumer

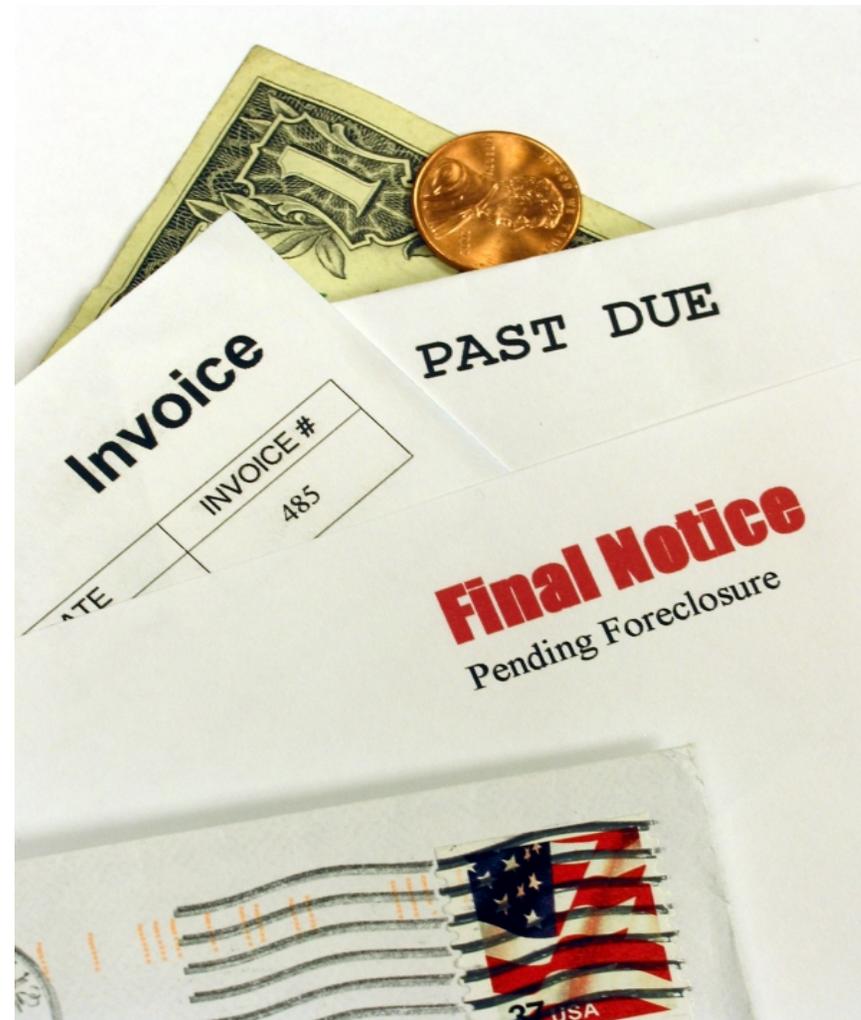
- Too much debt
- Not enough traditional savings
- Poor stock market and housing price performance
- Jobs and hours worked declining
- Prices on basics, such as oil + food, have been rising



The Result

Consumer

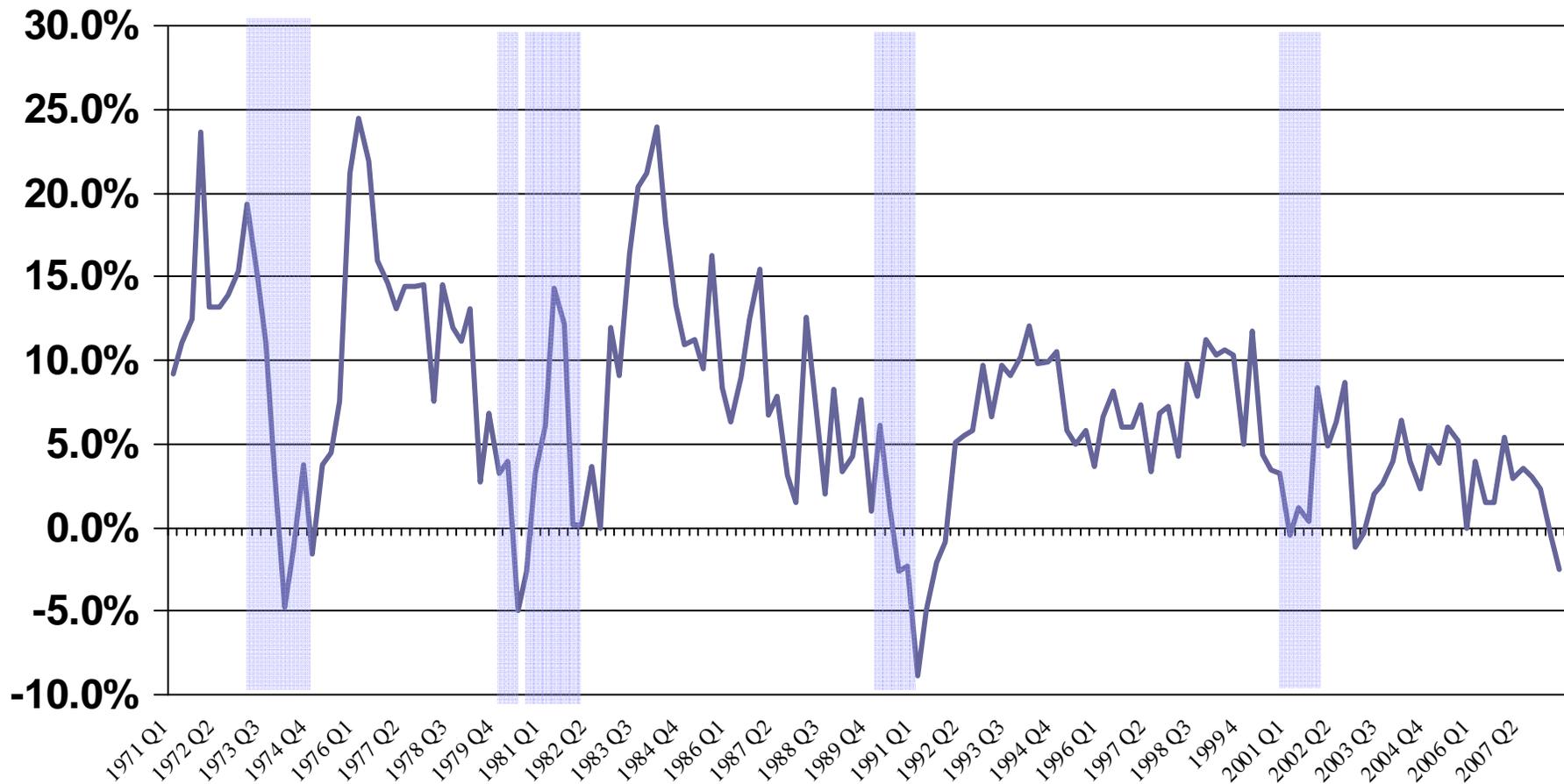
- Consumer spending squeezed
- Big cuts in spending on durables
- Also cuts in non-durables and services



Consumer Spending on Durable Goods Percent Change Year Ago 1971 – 2008*

Source: Bureau of Economic Analysis

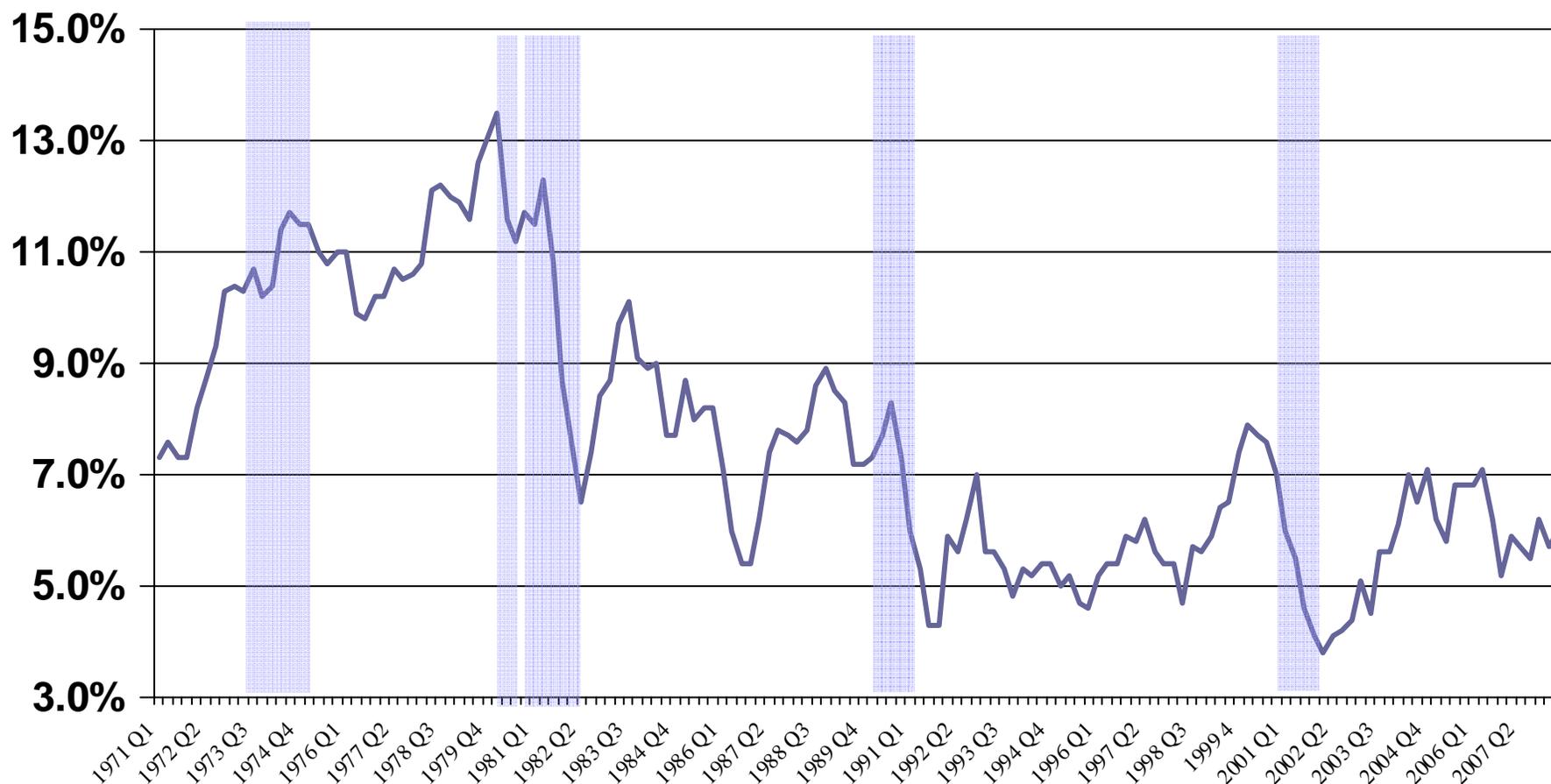
Recession Periods



Consumer Spending on Non-Durable Goods & Services Percent Change Year Ago 1971 – 2008*

Source: Bureau of Economic Analysis

 Recession Periods





Basic Story

Business

- Has been strong due to weak dollar / strong exports
- Weakness in rest of world will hurt exports





The Result

Business

- Business spending on plant & equipment will not be as strong as it has been
- Trade deficit will improve, but more slowly





Basic Story

Housing

- Supply / demand imbalance continues
- No quick fix for credit markets
- Foreclosures to continue at high rates





The Result

Housing

- Drag on economy from housing will end because comparisons so easy
- But drag on economy from commercial will get worse



How many more shoes can drop?



**Weakening
economies are
more sensitive
to shocks.**



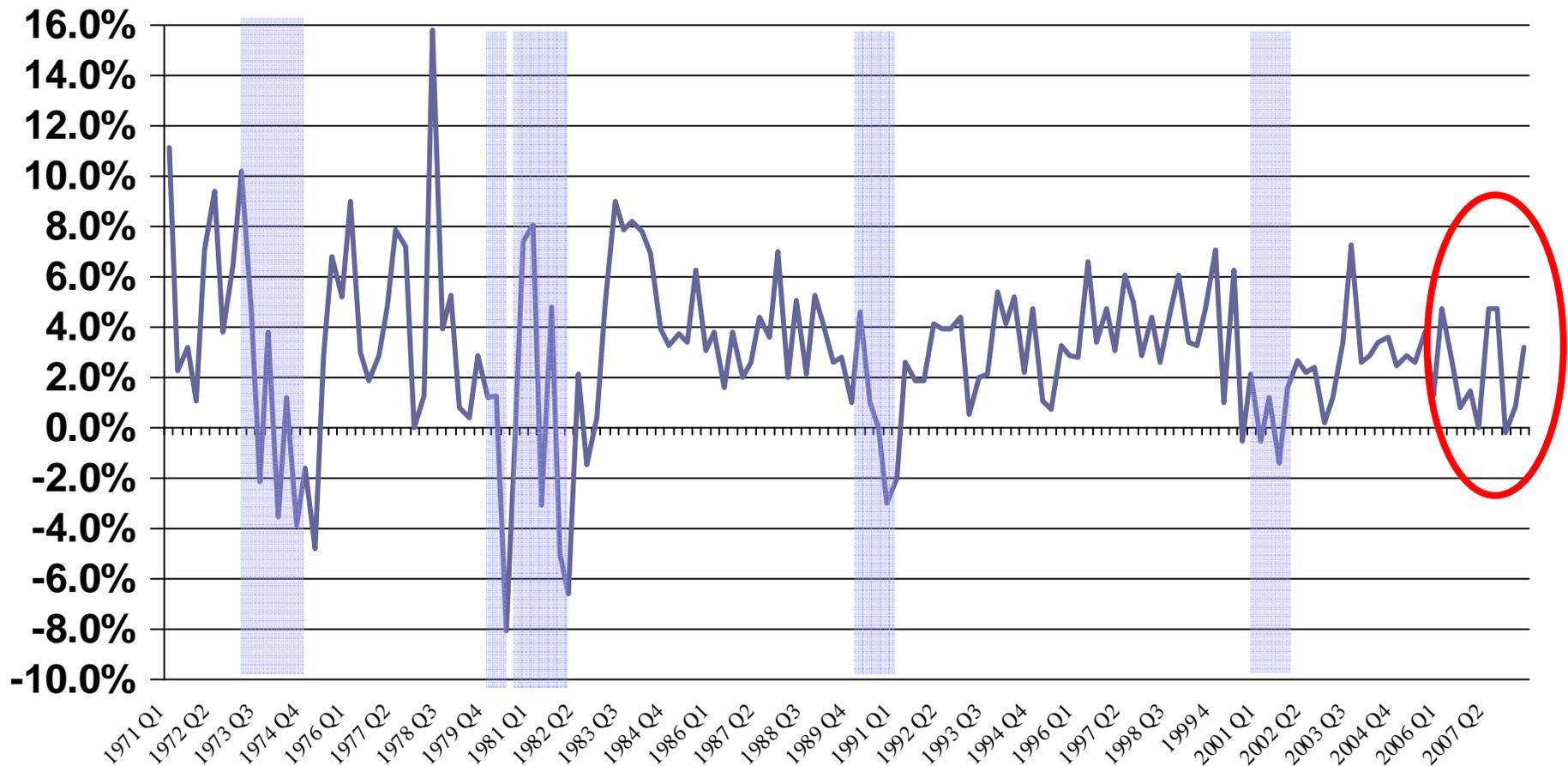
Predictable Danger Ahead?



Real Gross Domestic Product Percent Change Quarter Ago, Annualized 1971 – 2008*

Source: Bureau of Economic Analysis

Recession Periods



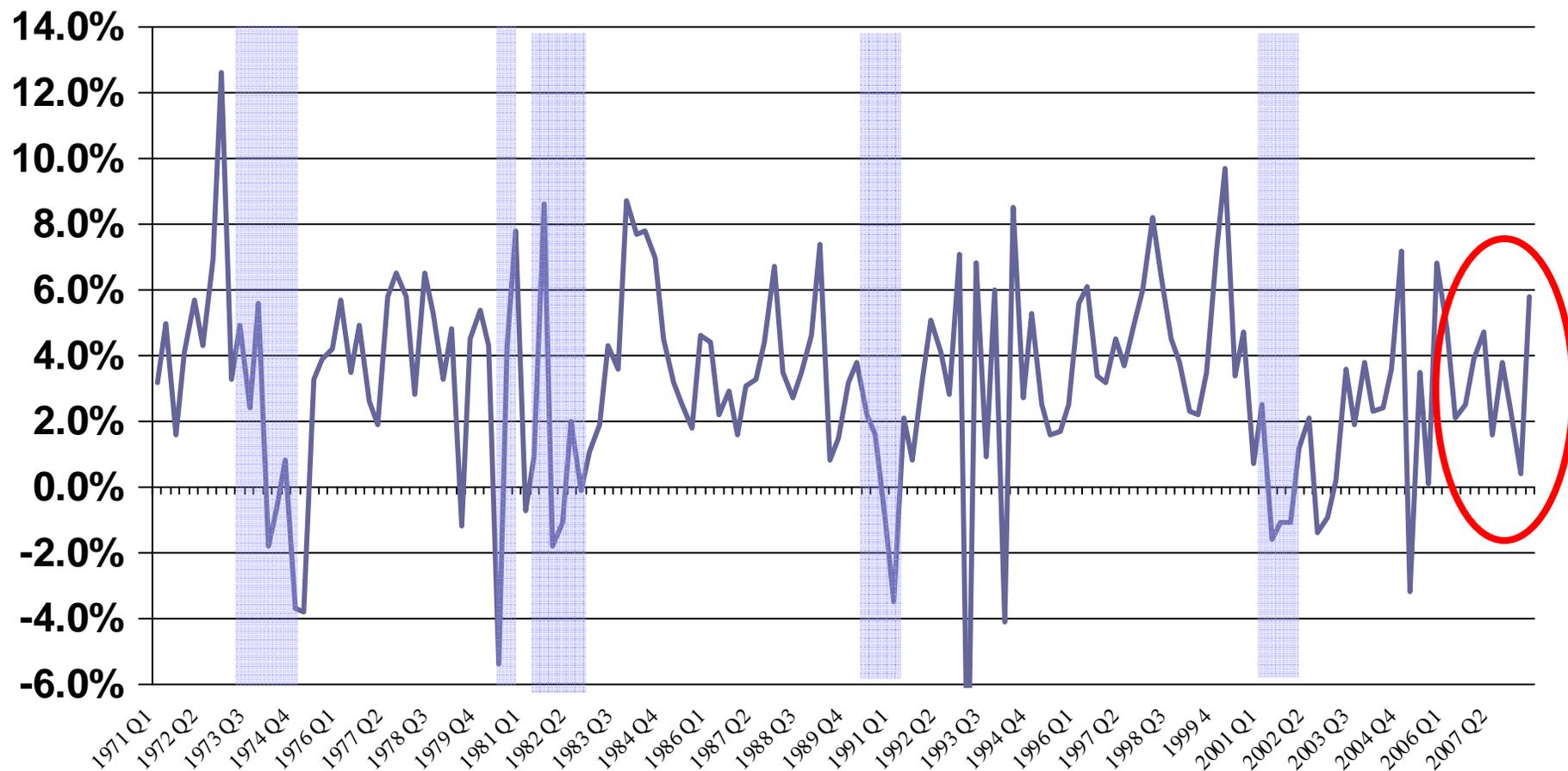
The Consumer



Real Personal Income Net of Government Transfers Percent Change Quarter Ago, Annualized 1971 – 2008*

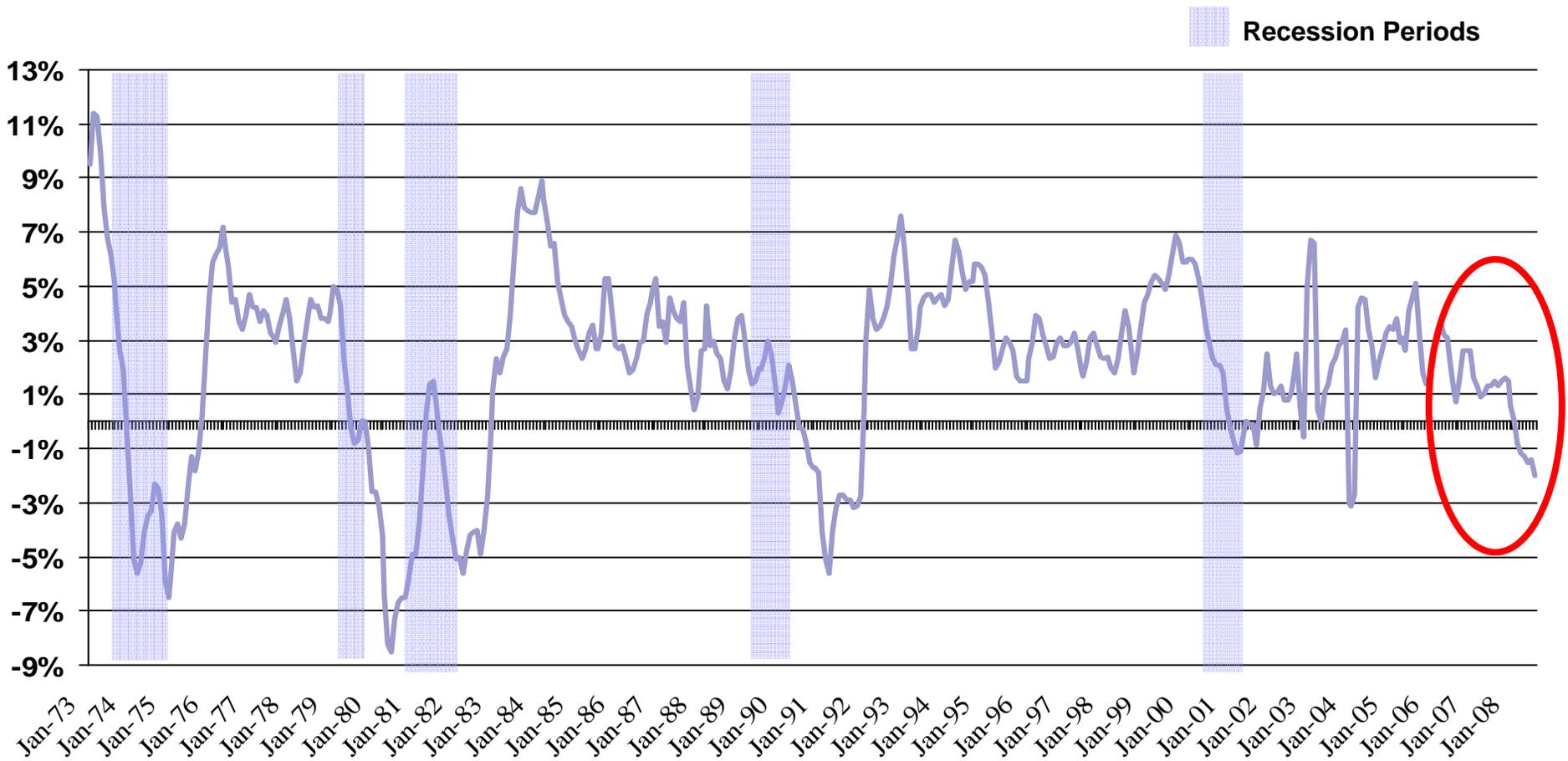
Source: Bureau of Economic Analysis

Recession Periods



Real Retail Sales U.S. Percent Change Year Ago 1973 – 2008*

Source: Federal Reserve



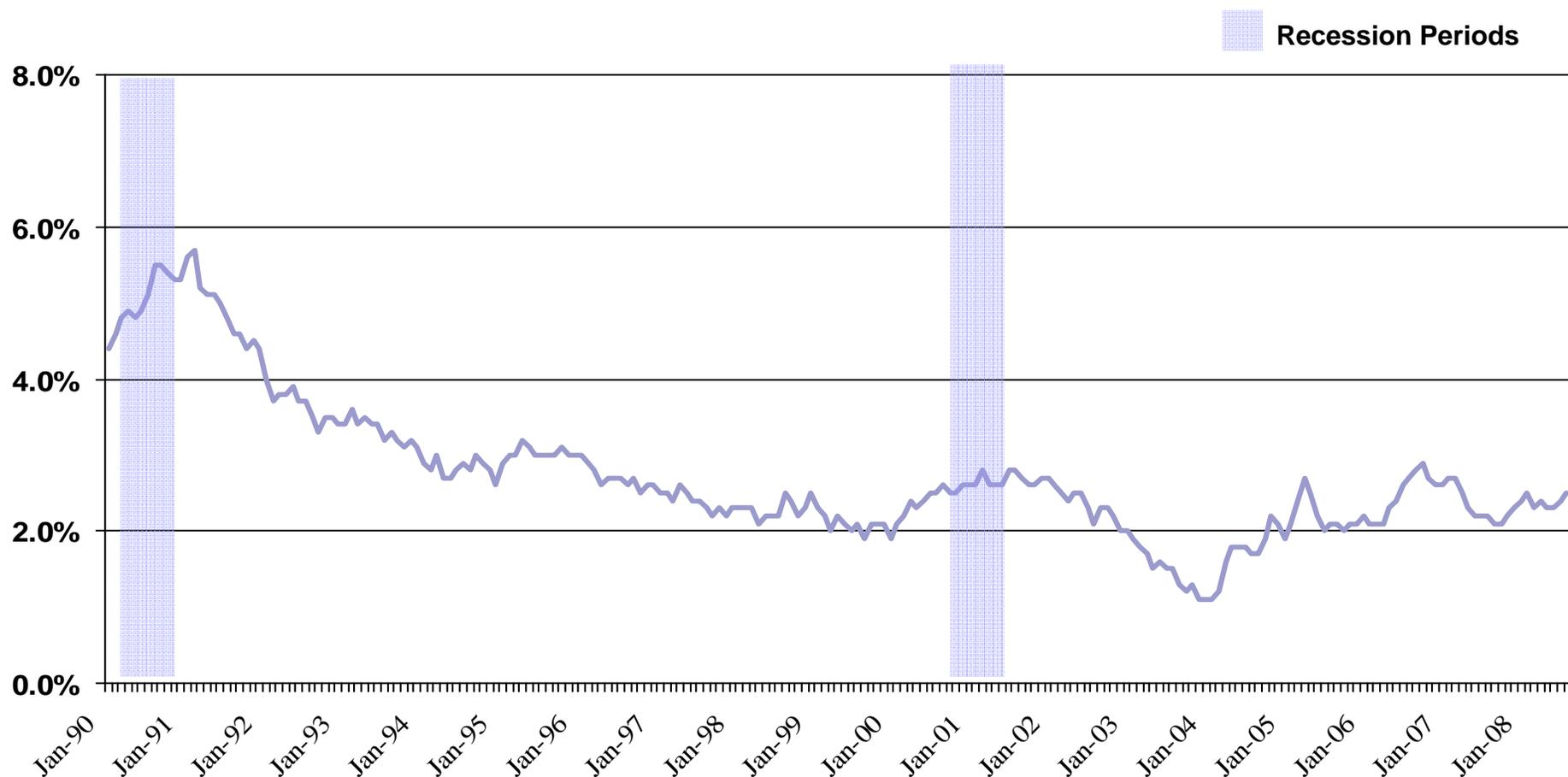
*Data through July 2008

**Three-month moving average



Consumer Price Index less Food & Energy Percent Change Year Ago 1990 – 2008*

Source: Bureau of Labor Statistics



*Data through July 2008



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Consumer Price Index Percent Change Year Ago 1990 – 2008*

Source: Bureau of Labor Statistics



*Data through July 2008

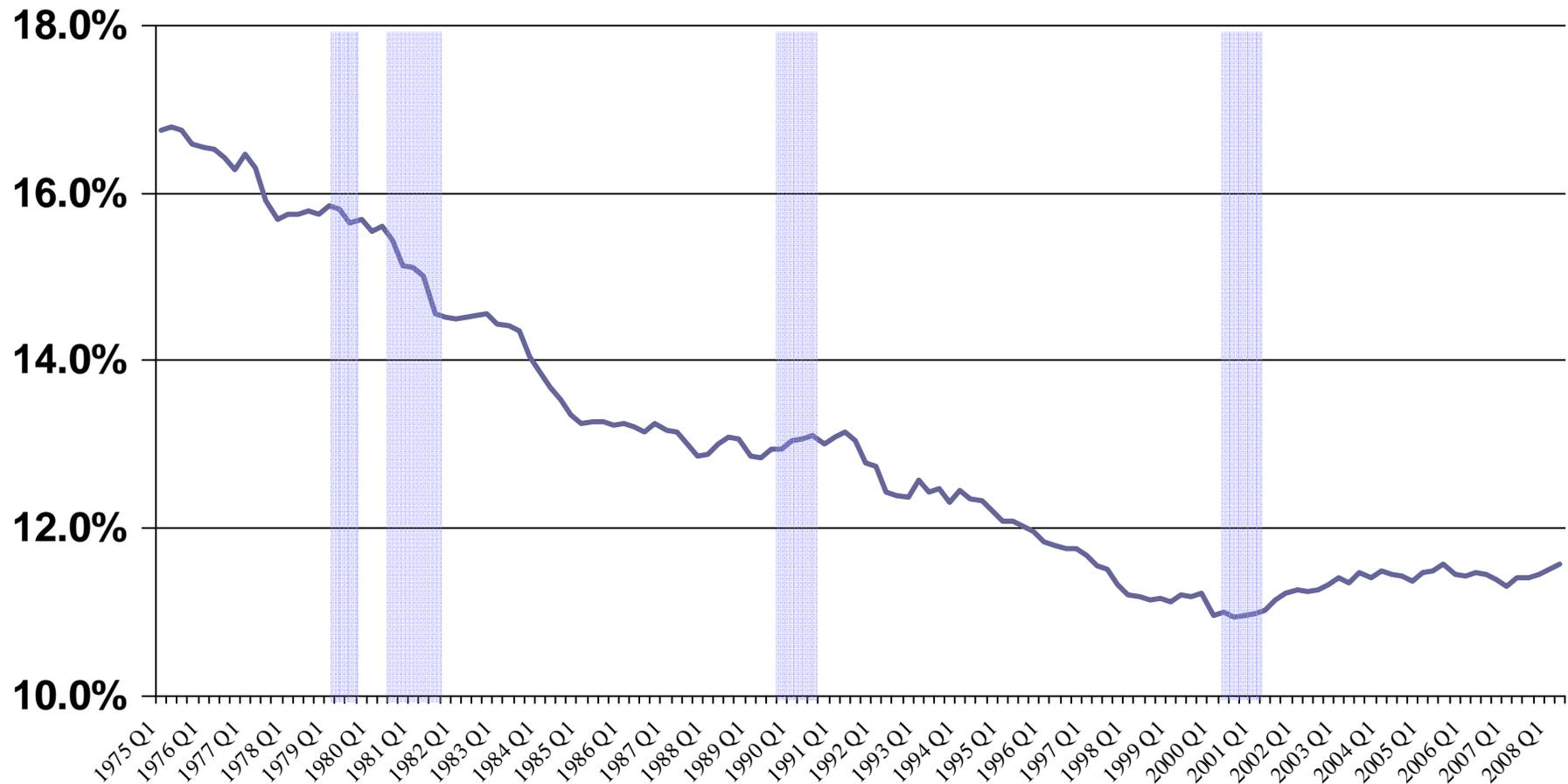


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Consumer Food Spending as a Percent of Personal Income 1975 – 2008*

Source: Bureau of Economic Analysis

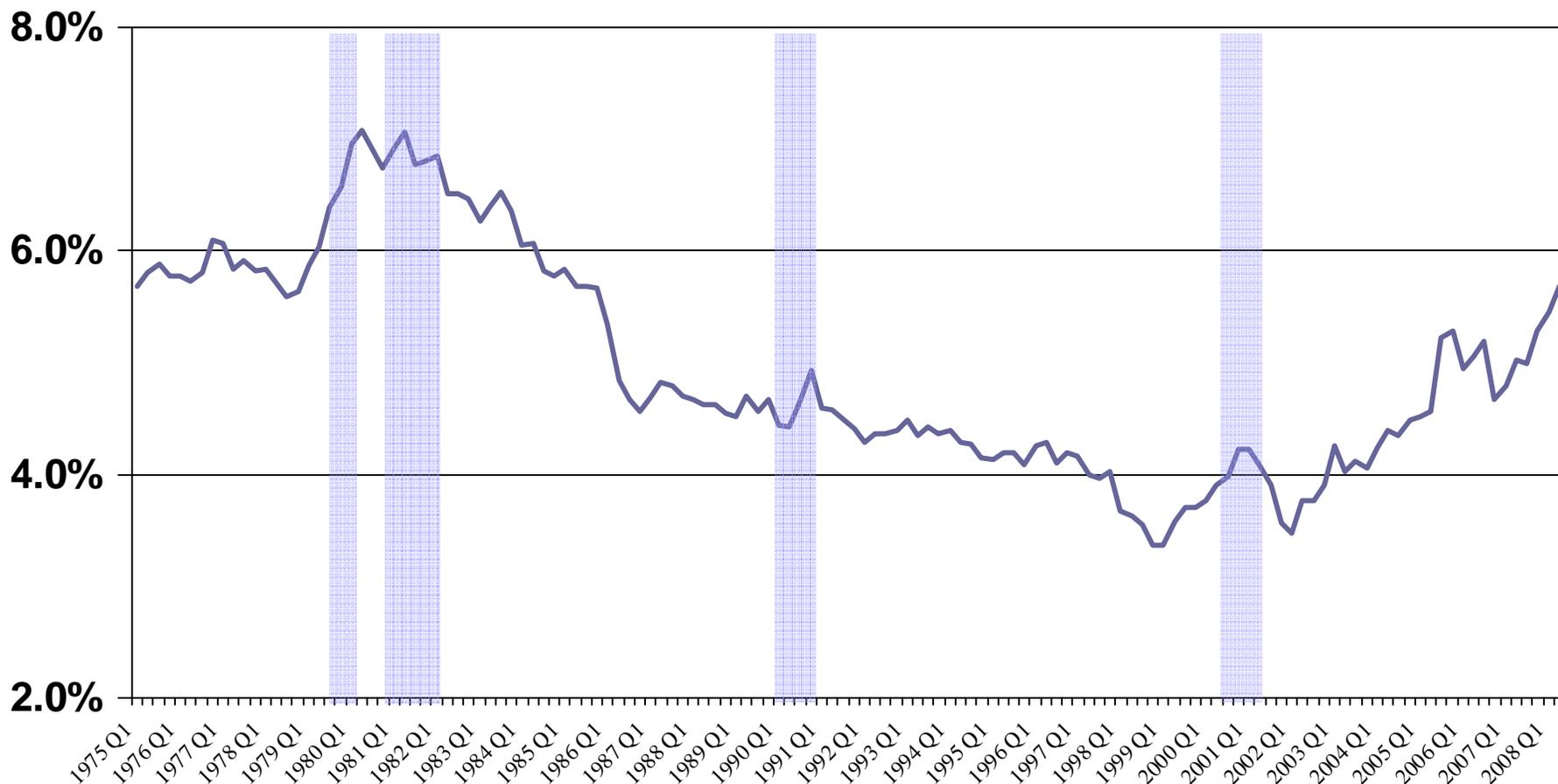
Recession Periods

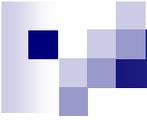


Consumer Energy Goods & Services Spending as a Percent of Personal Income 1975 – 2008*

Source: Bureau of Economic Analysis

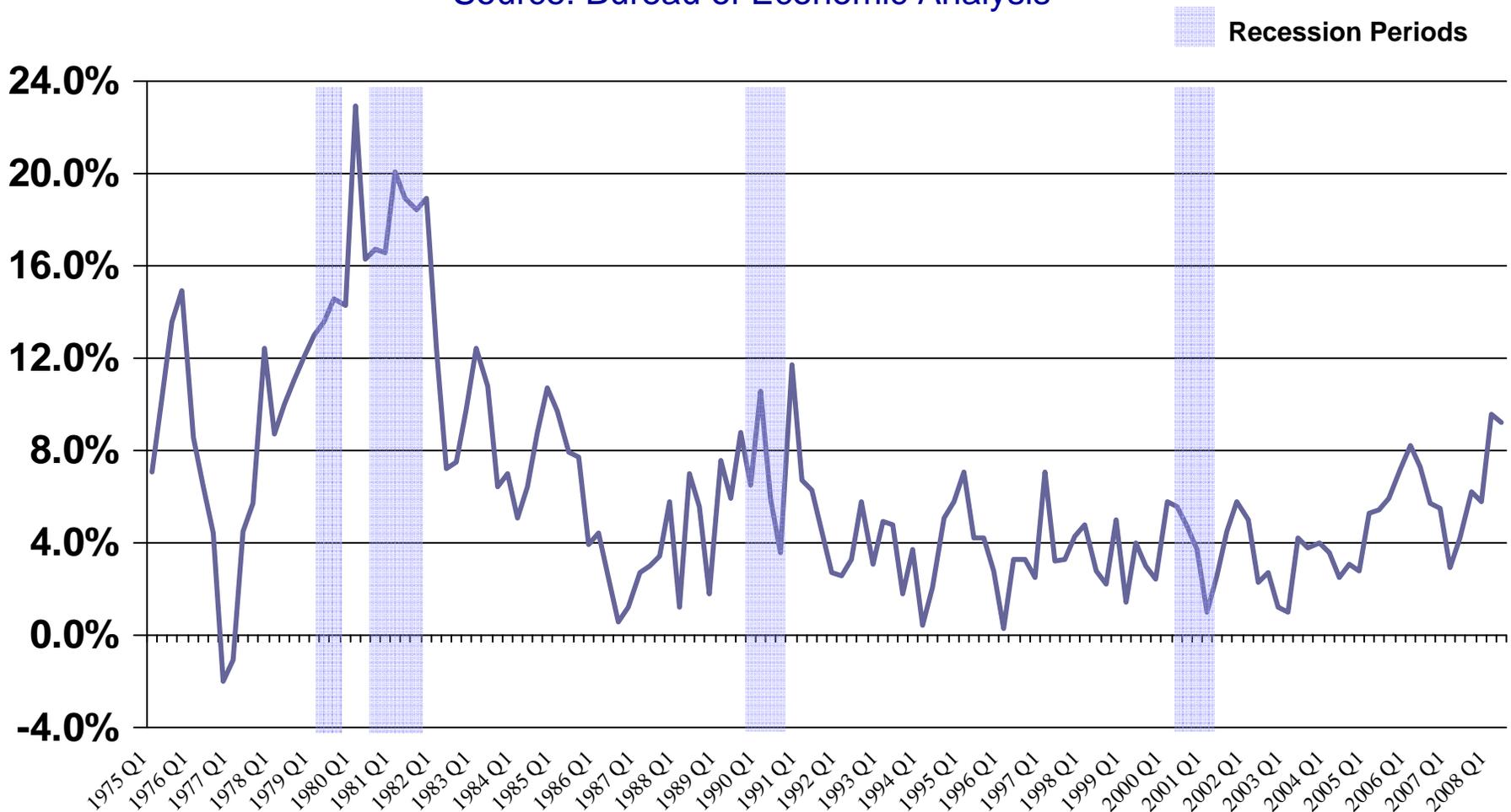
Recession Periods





Dollars of GDP per Gallon of Oil Percent Change Year Ago 1975 – 2008*

Source: Bureau of Economic Analysis

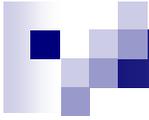


* Data through second quarter 2008



Oil prices
relatively
inelastic in
short term
and **elastic** in
long term.





60 mpg...

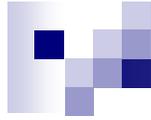


...45 mpg

© autodata solutions.com

12 mpg...





**The longer oil prices are high,
the higher the probability we
change to alternatives for
transportation
and
become more efficient in use
of oil for industry.**



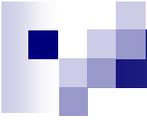


Will do so without government subsidies....

... Alt Fuels

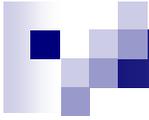
...Ethanol





**Government subsidies
give off **wrong** price
signals and prevent
best decisions from
being made.**





- Hybrid
- Electric
- Hydrogen
- Natural Gas





Examples of power for autos 100 years ago...

- Steam
- Electric
- Gasoline



**Pain in the short term
depends on the oil prices in
the short term.**



Wealth Effect





What Will Happen to HH Net Worth?

In the 90s

Housing prices increased moderately,
but stock market boomed.

First half of 2000's

Stock market was doing poorly,
but housing prices boomed.

Now

Declining housing prices AND
mediocre results in the stock market.



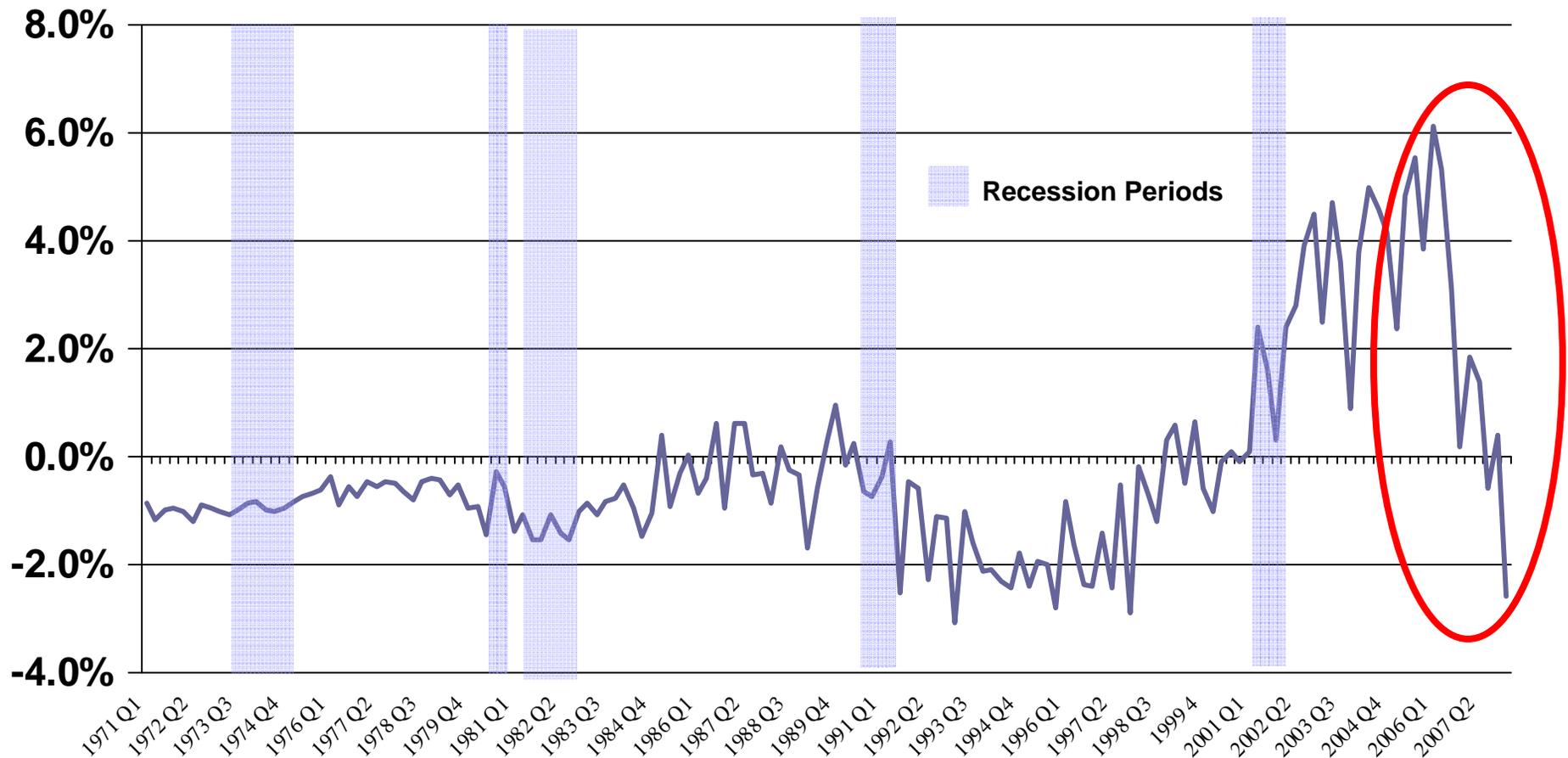
Median Price of Resale Homes Percent Change Year Ago 2003 – 2008*

Source: National Association of Home Builders



Mortgage Equity Withdrawal as a share of Disposable Income U.S.: 1971 – 2008*

Source: Bureau of Economic Analysis

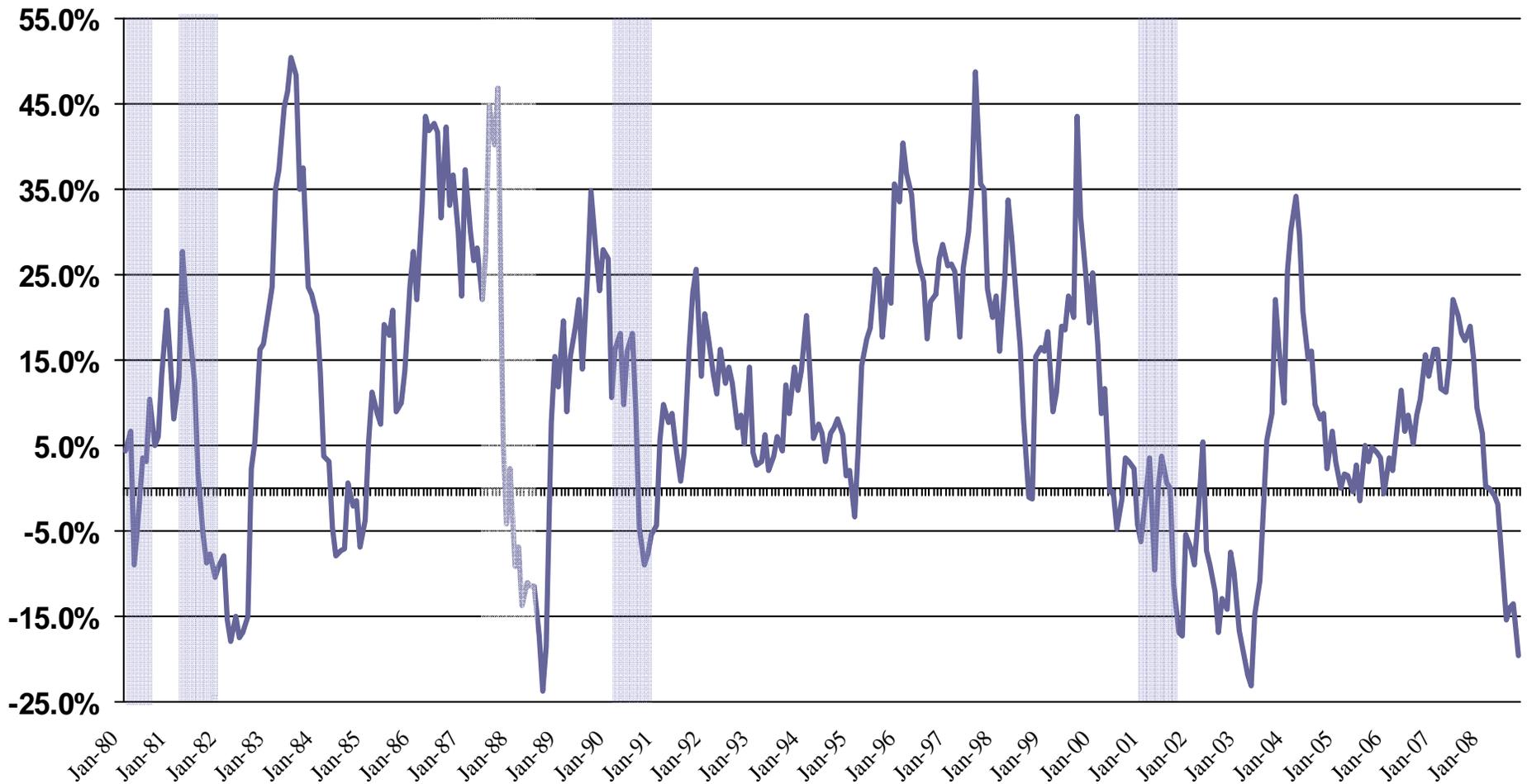


* Data through first quarter 2008



Dow Jones Stock Prices Percent Change Year Ago 1980 – 2008*

Source: www.economy.com



*Data through September

Recession Periods

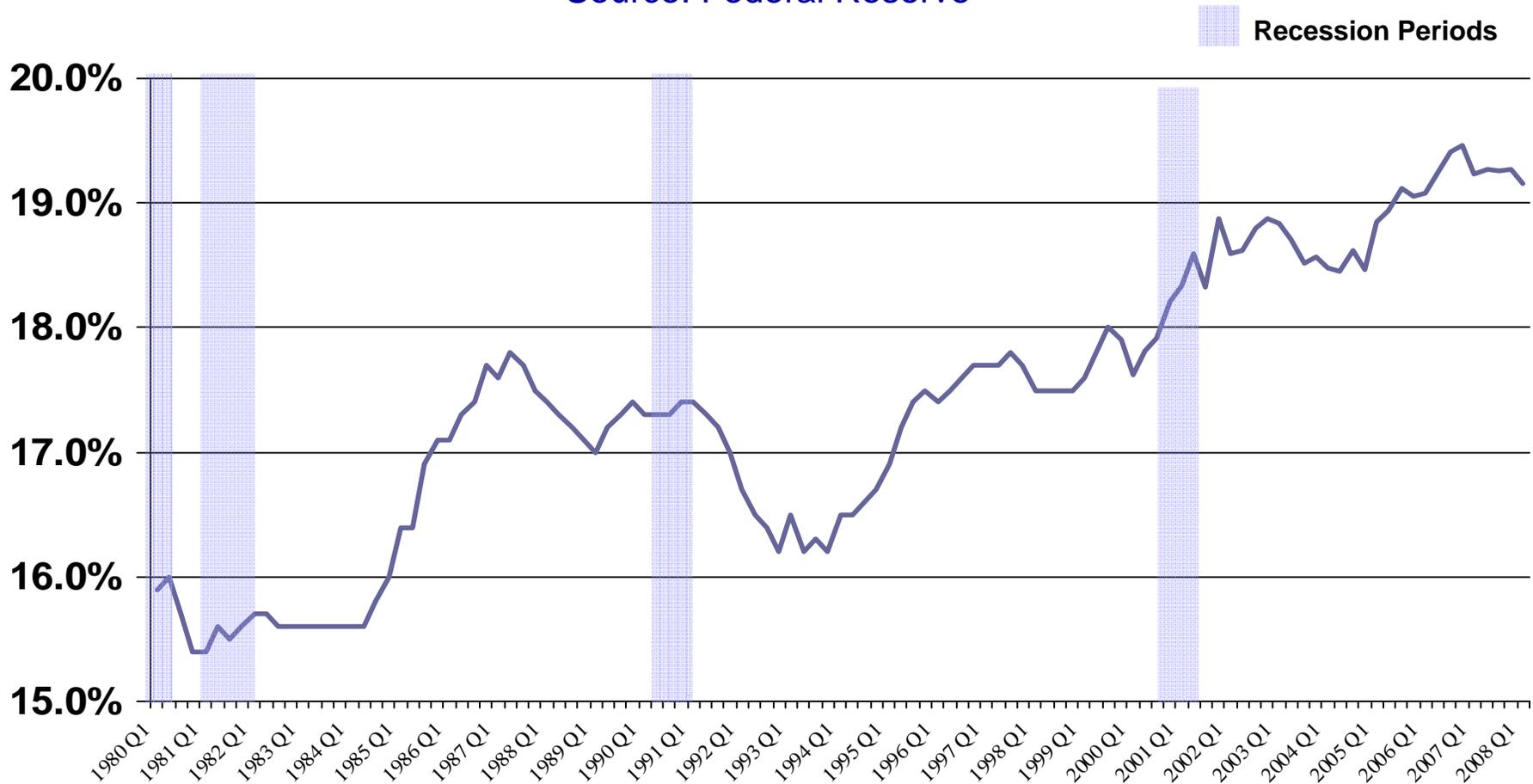


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Financial Obligation Ratio**

1980 – 2008*

Source: Federal Reserve



*Data through first quarter 2008

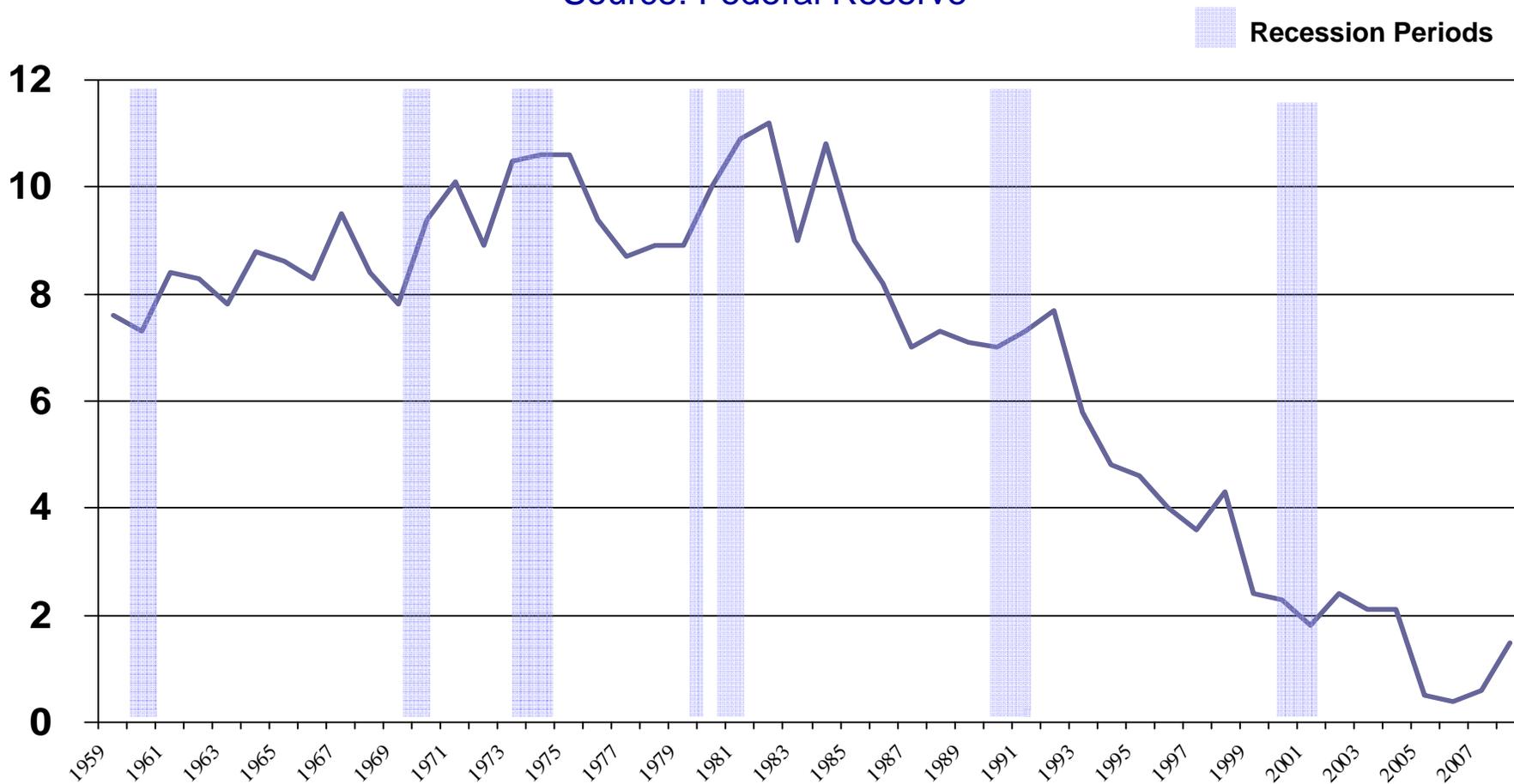
**Ratio of mortgage and consumer debt (including auto, rent and tax payments) to disposable income.



Savings Rate

1980 – 2008*

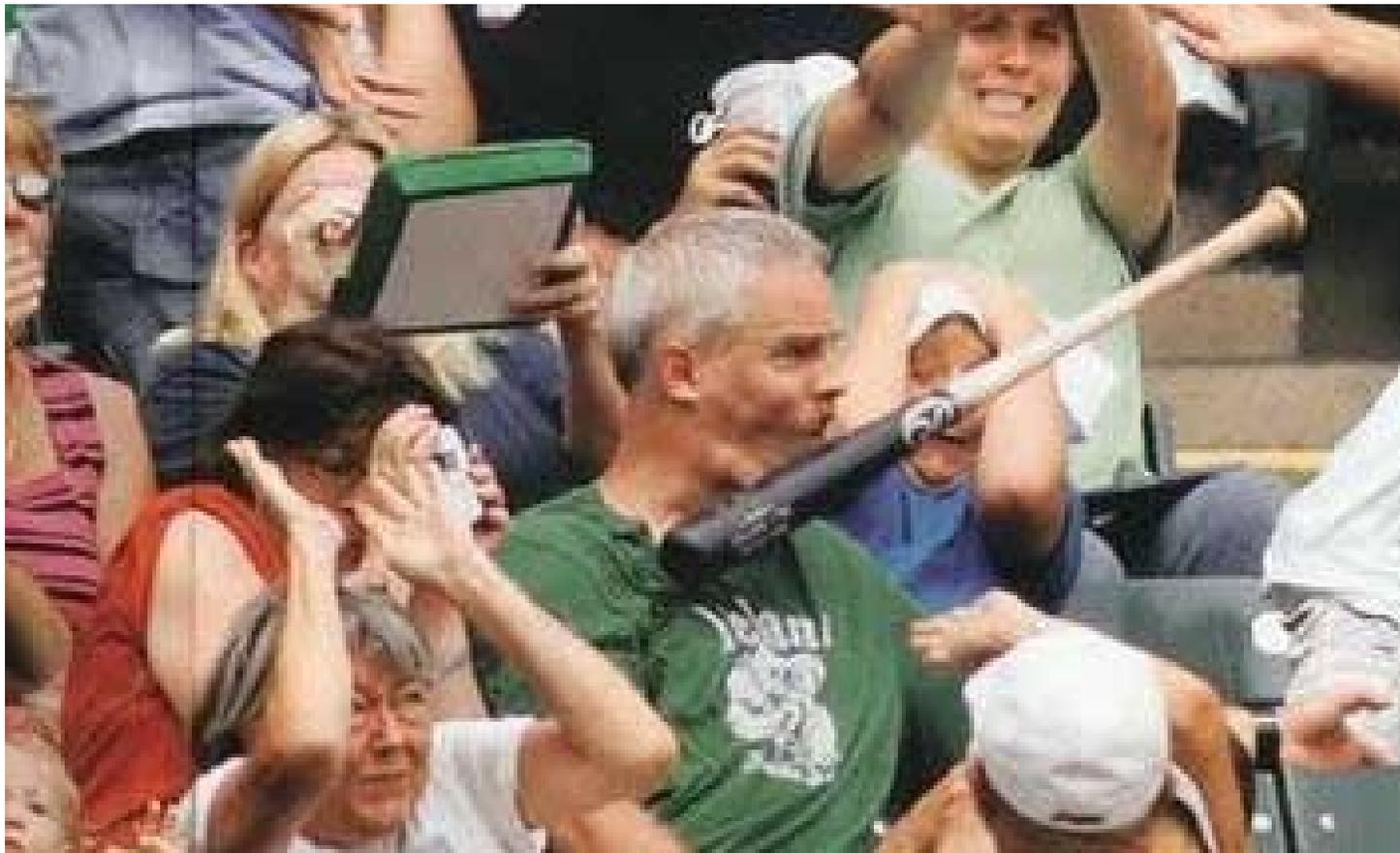
Source: Federal Reserve



*Data through second quarter 2008



Business: Finally taking it on the chin?





**The extent depends on
the industry...**



Saving Graces

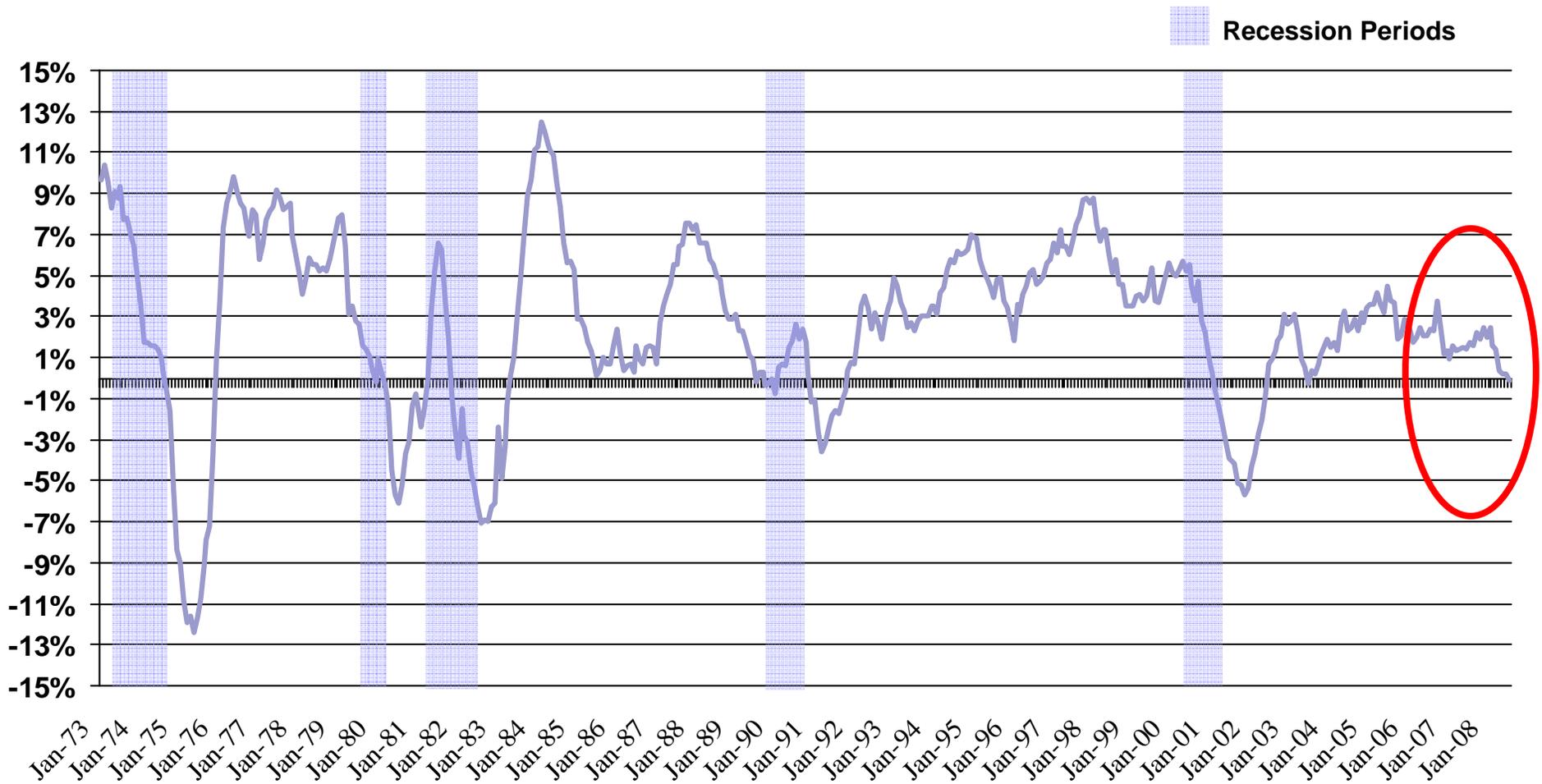


- **Corporations have been in good financial shape.**
- **Exports have been booming.**



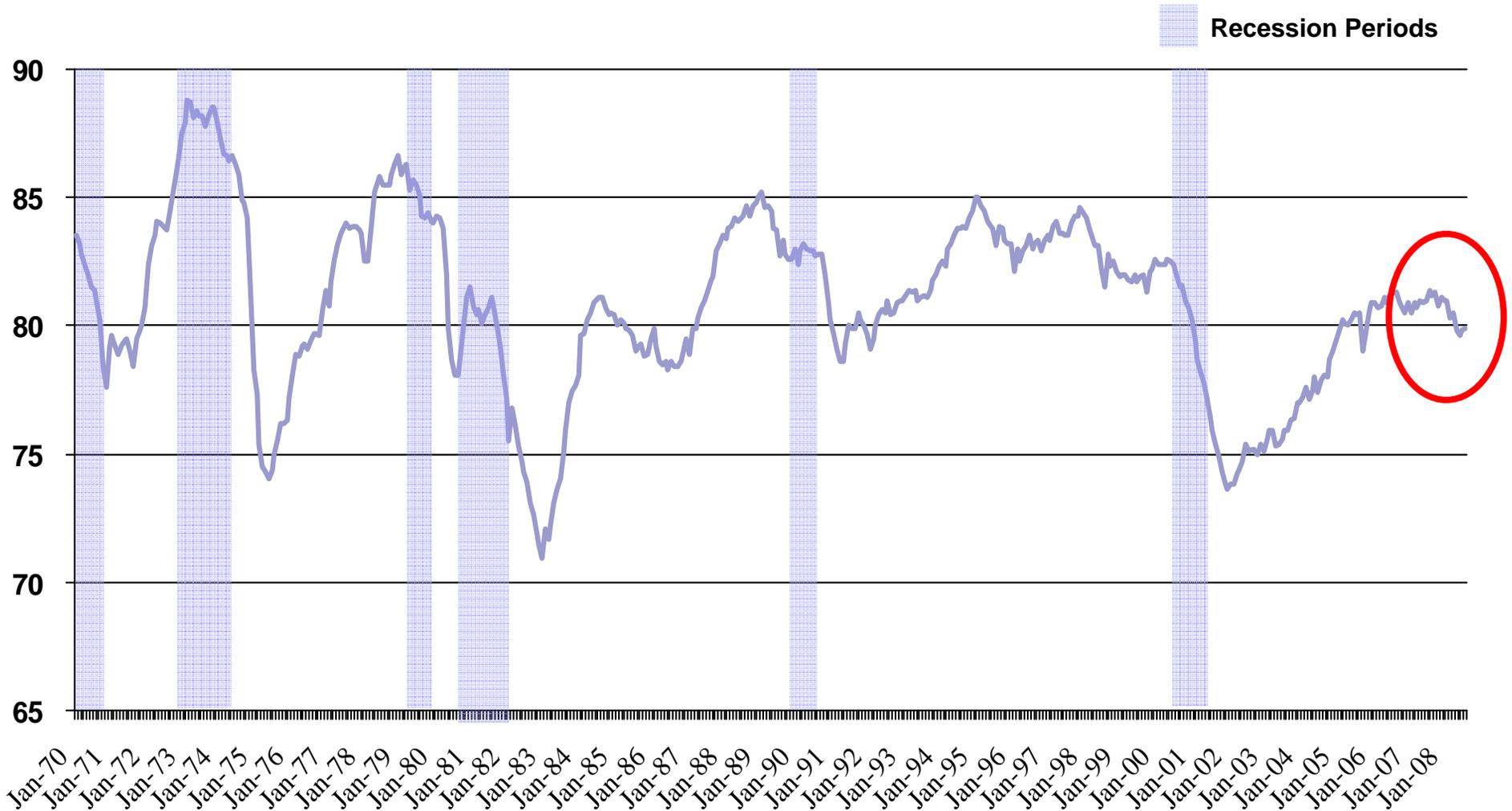
Industrial Production Percent Change Year Ago 1973 – 2008*

Source: The Conference Board



Capacity Utilization Rate 1970 – 2008*

Source: The Conference Board



*Data through July 2008

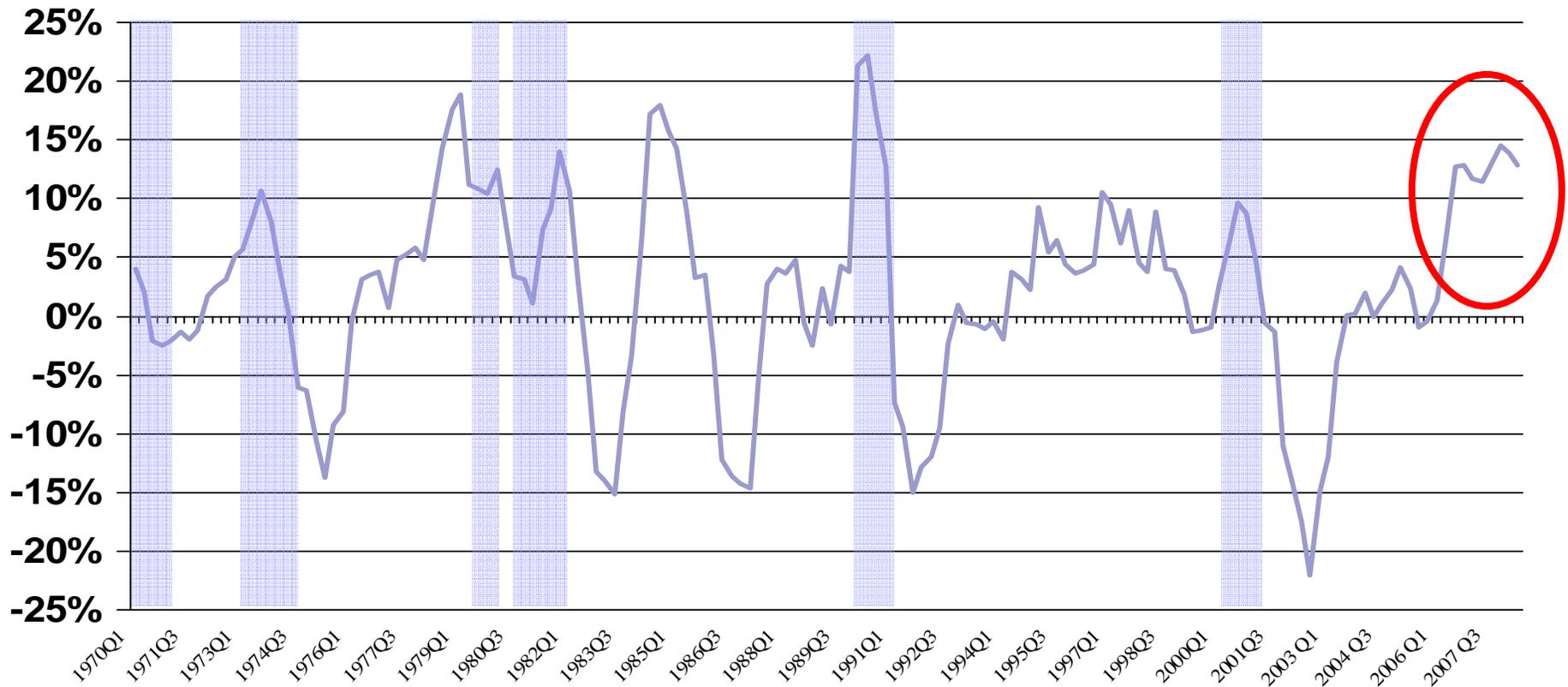


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Total Plant Spending Percent Change Year Ago (Real Dollars) 1970 – 2008*

Source: Bureau of Economic Analysis

Recession Periods



•Data through second quarter 2008.

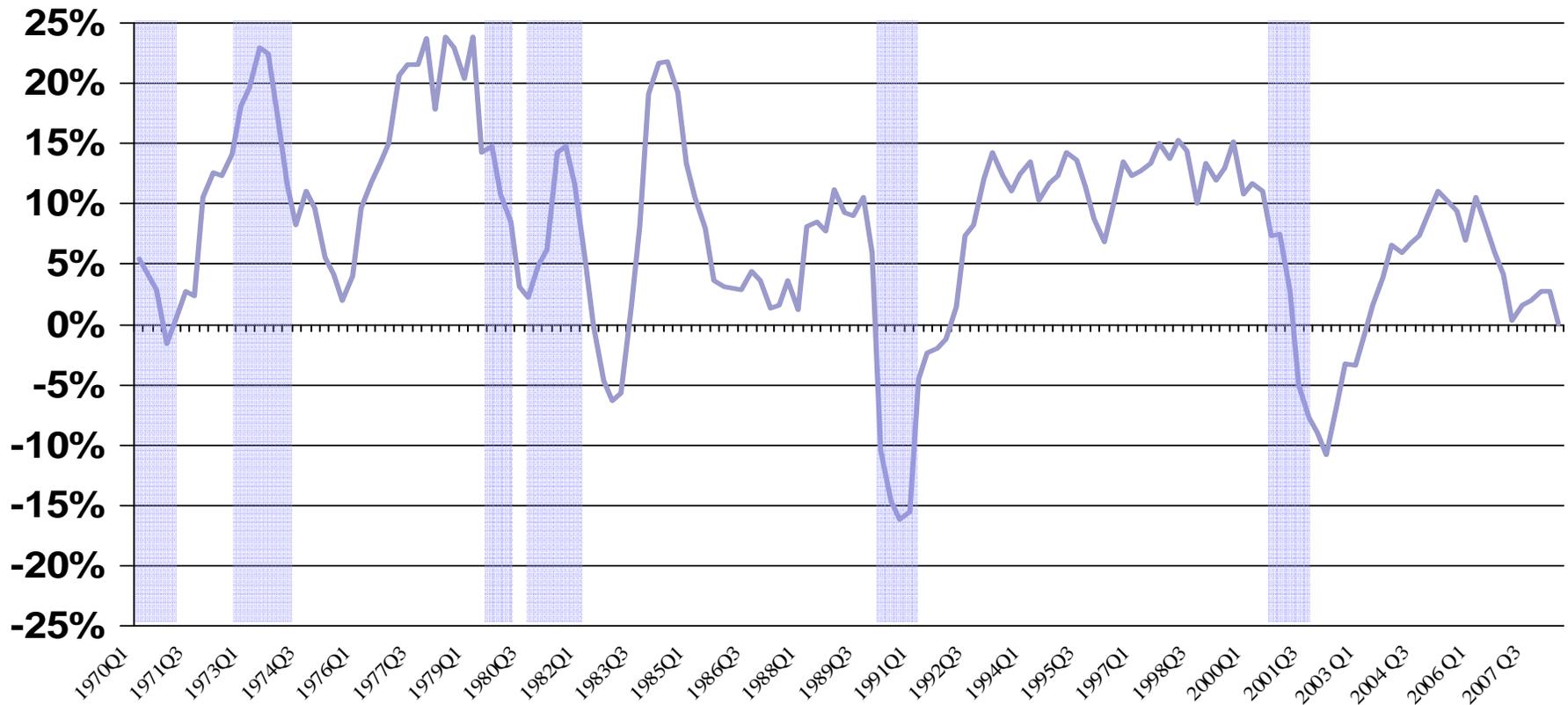
•NOTE: Series was revised in March 2004. Data prior to 1990 was not provided.



Total Equipment Spending Percent Change Year Ago (Real Dollars) 1970 – 2008*

Source: Bureau of Economic Analysis

 Recession Periods



•Data through second quarter 2008.

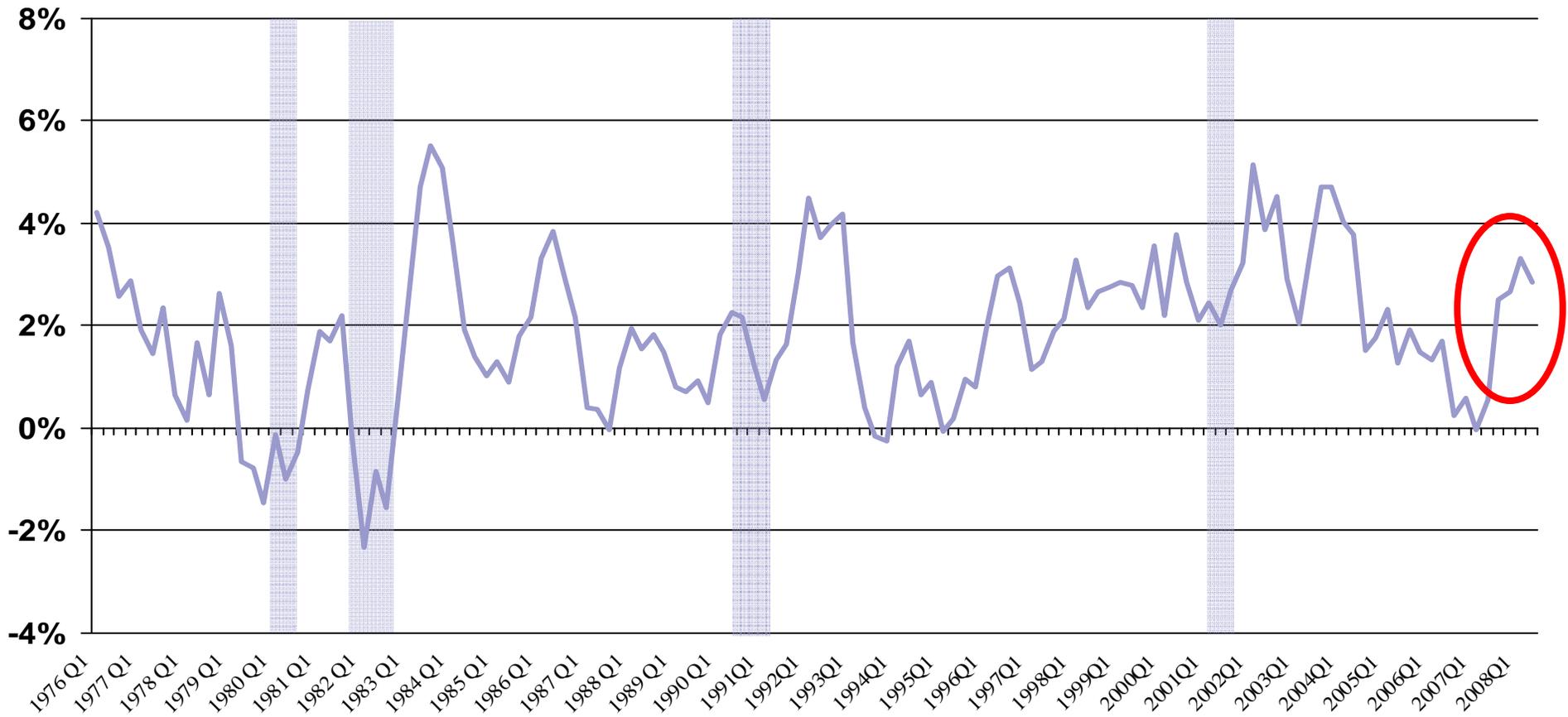
•NOTE: Series was revised in March 2004. Data prior to 1990 was not provided.



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Output per Man Hour Percent Change from Year Ago 1976 – 2008**

Source: Bureau of Labor Statistics

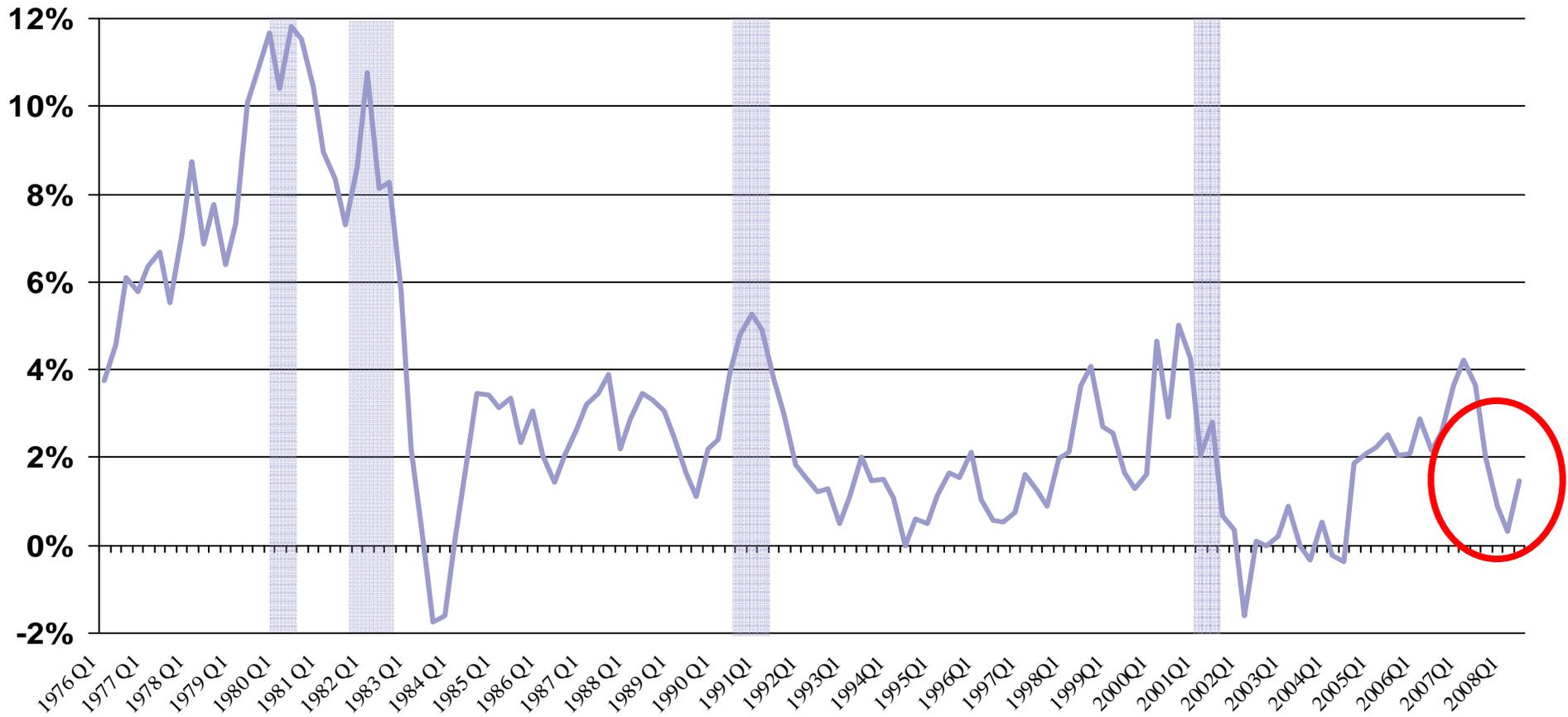


Unit Labor Costs*

Percent Change from Year Ago

1976 – 2008**

Source: Bureau of Labor Statistics



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*Non-farm Business

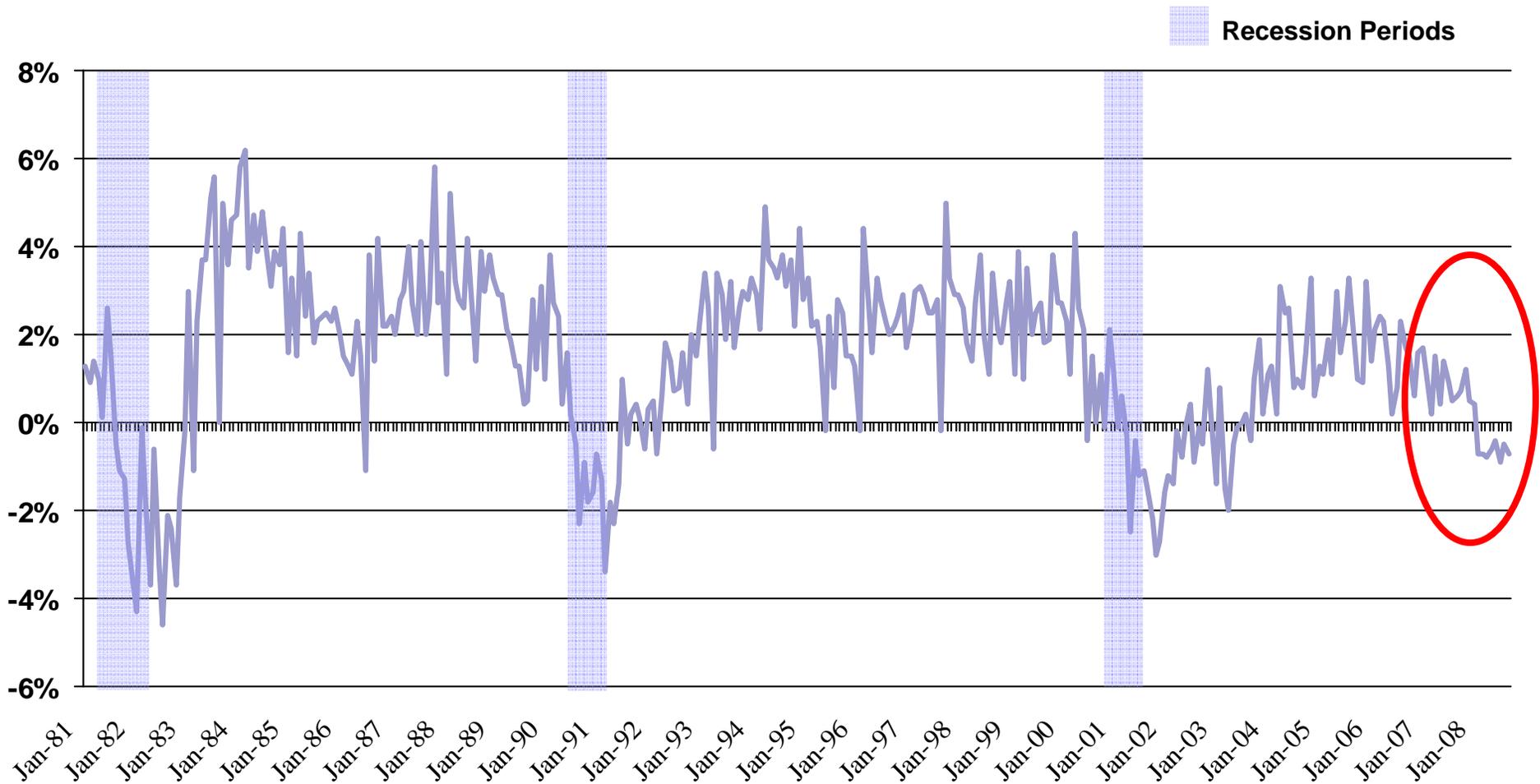
**Data through second quarter 2008



Recession Periods

National Employment Percent Change Month Ago, Annualized (S/A) 1981 – 2008*

Source: U.S. Bureau of Labor Statistics



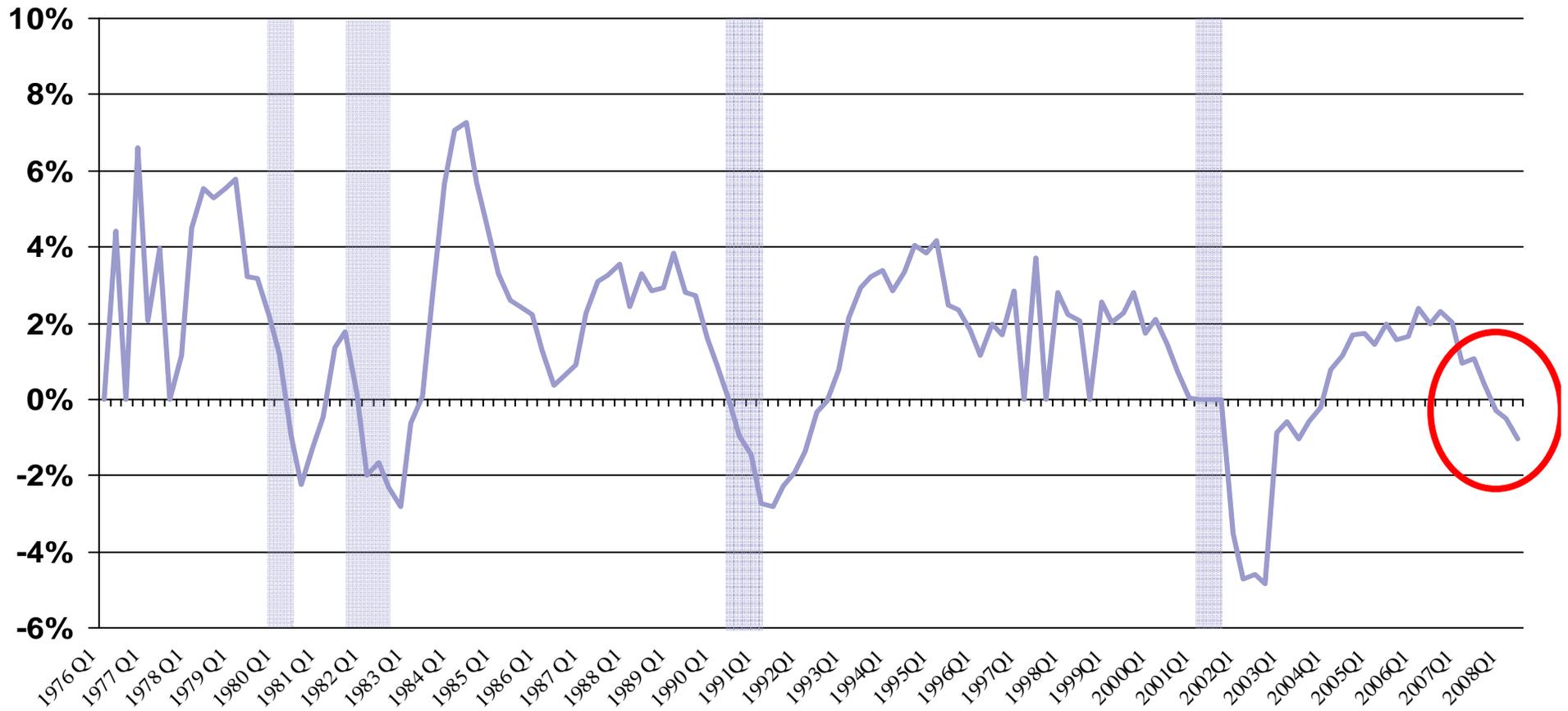
*Data through August 2008



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Hours Worked Percent Change from Year Ago 1976 – 2008**

Source: Bureau of Labor Statistics



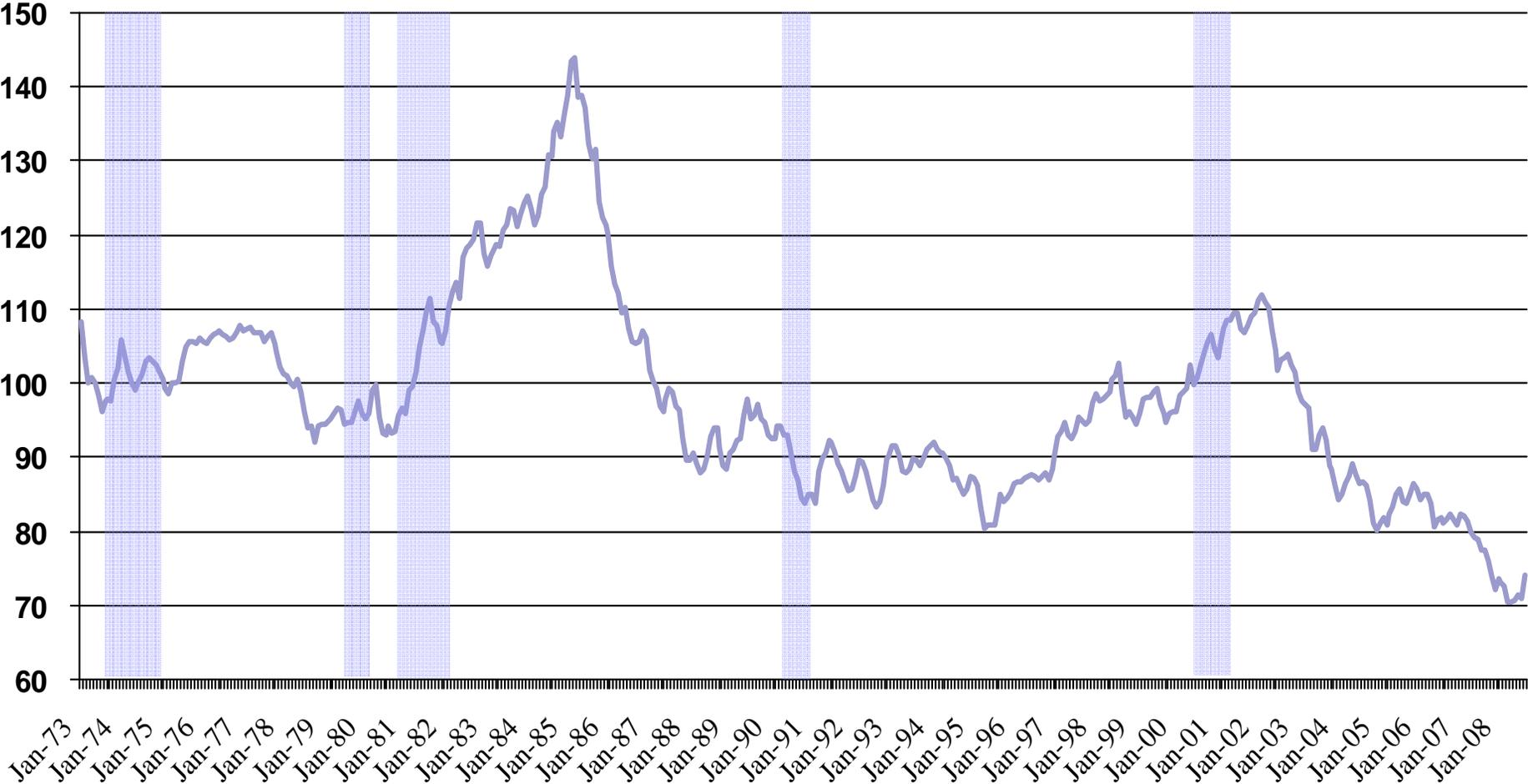
Value of the dollar...



US Dollar Trade Weighted Exchange v. Major Currencies (1973 = 100) 1973 – 2008*

Source: The Federal Reserve

Recession Periods

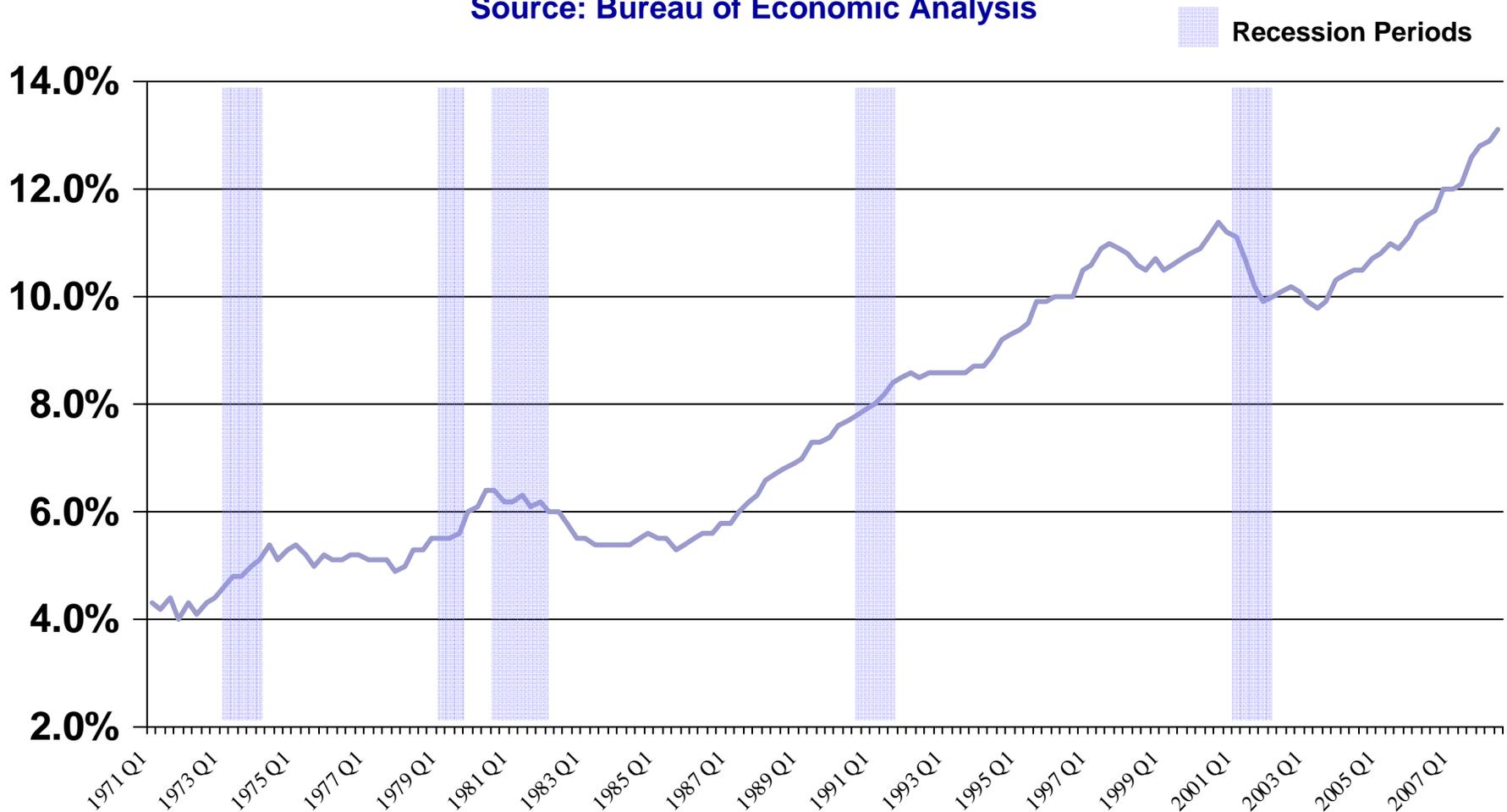


*Data through August 2008



U.S. Real Exports as a Percent of Real GDP 1971 – 2008*

Source: Bureau of Economic Analysis

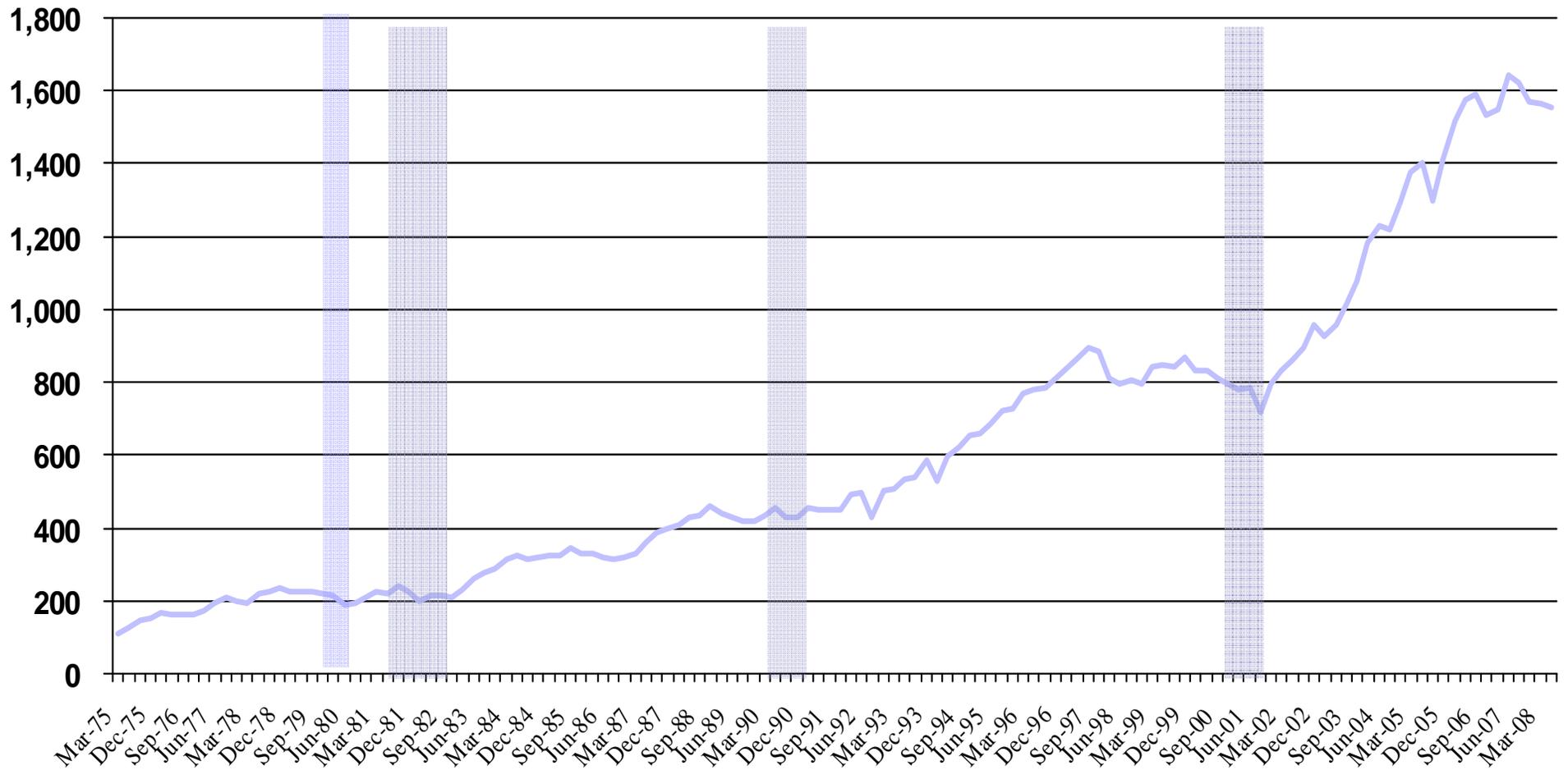


*Data through second quarter 2008



Corporate Profit (Billions of Dollars, SA) 1975-2008*

Source: Freelunch.com



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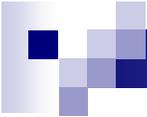
*Data through second quarter 2008



Recession Periods

**Is credit
now tight?**





Tougher Mortgage Loan Standards

Source: Federal Reserve Survey, July 2008

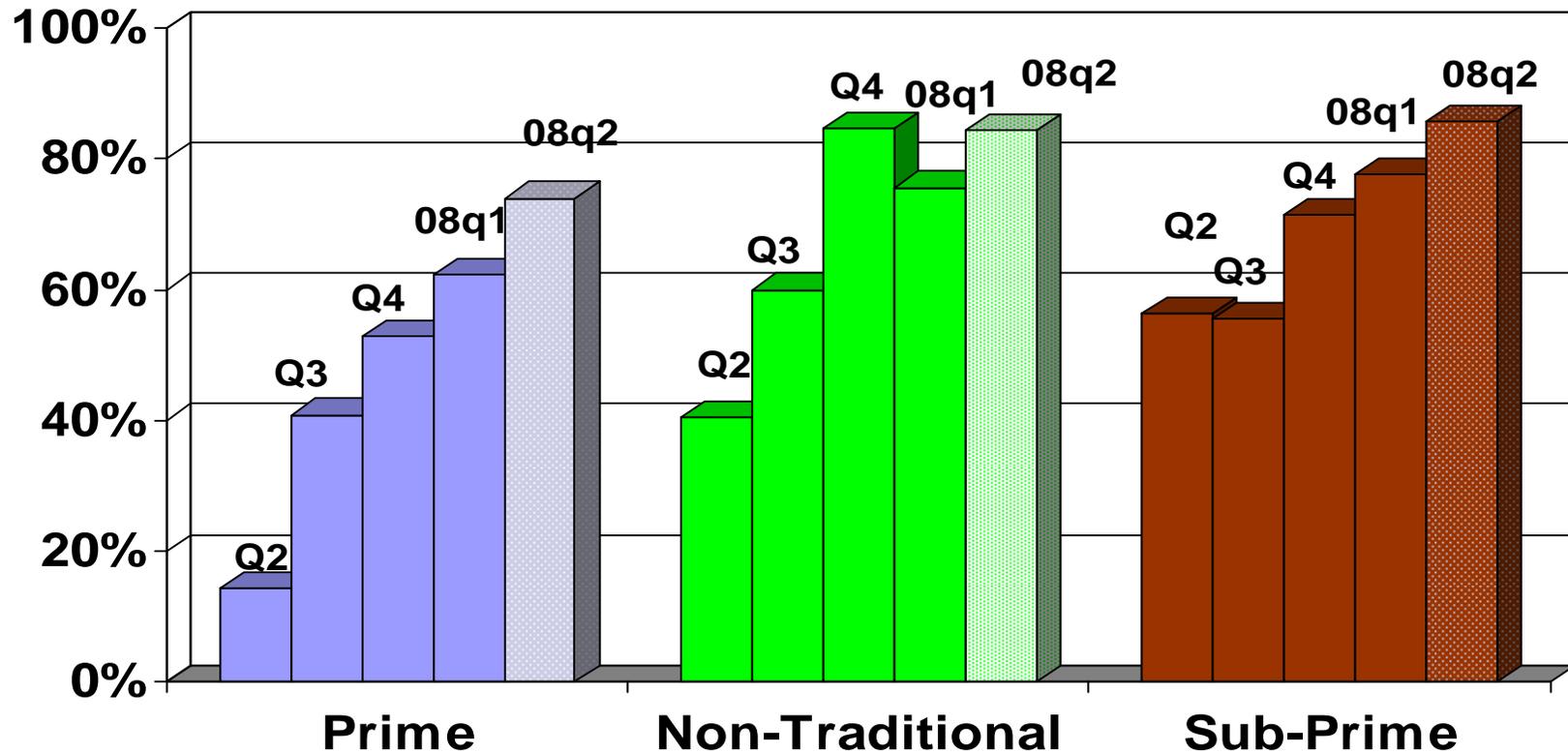
- **85.7% of banks tightened on sub-prime mortgages.**
- **84.4% of banks tightened on “non-traditional” mortgages**
(ARMs, Interest-only, or Limited Income Verification loans).
- **74.0% of banks tightened on prime mortgage loans.**



Net Percentage of Large U.S. Banks Reporting Tougher Standards versus Eased Standards on Residential Mortgage Loans

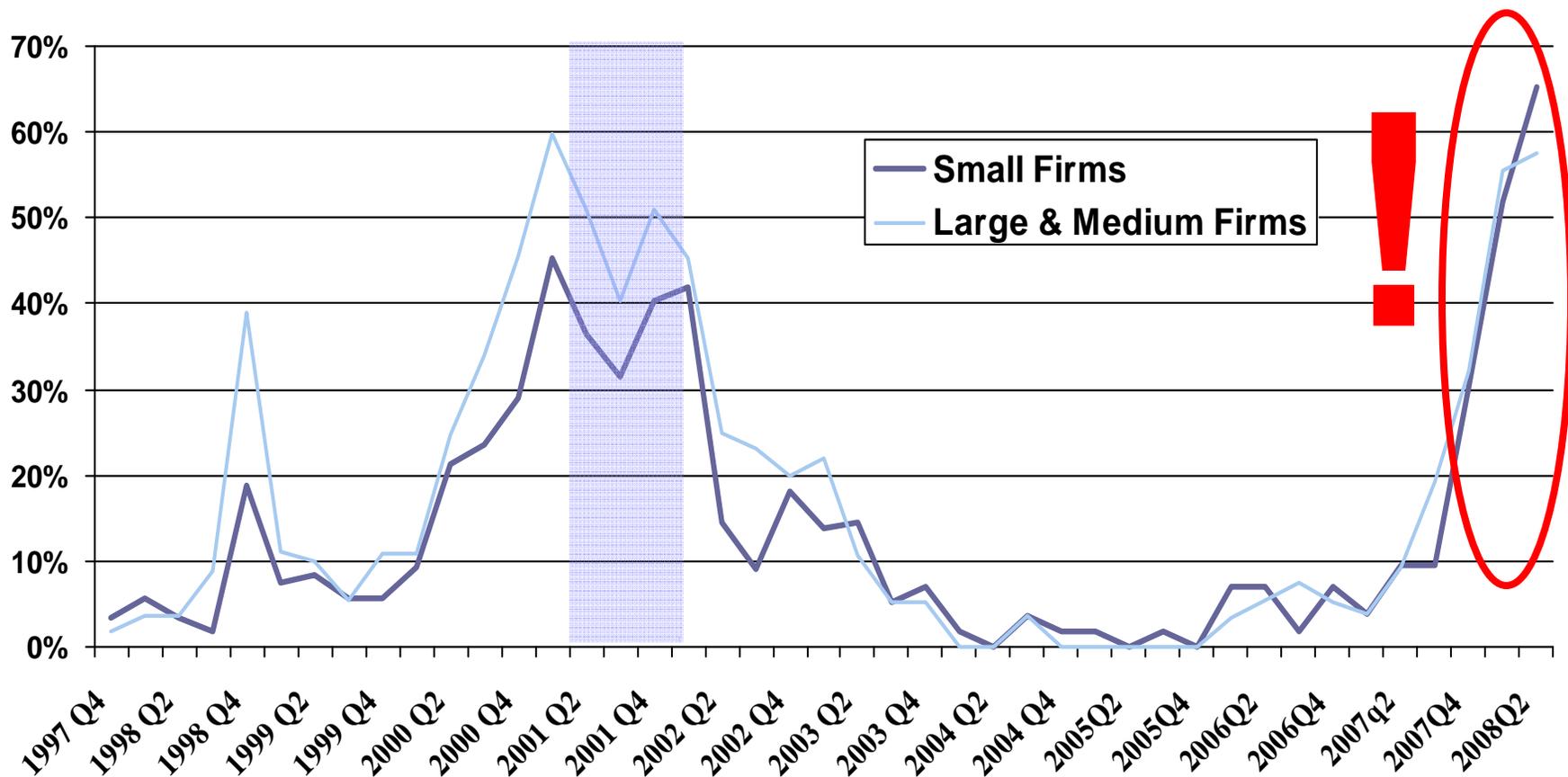
2007 – 2008q2

Source: Federal Reserve, Board of Governors



Percentage of Large U.S. Banks Reporting Tougher Standards on Business Loans 1997 – 2008*

Source: Federal Reserve, Board of Governors



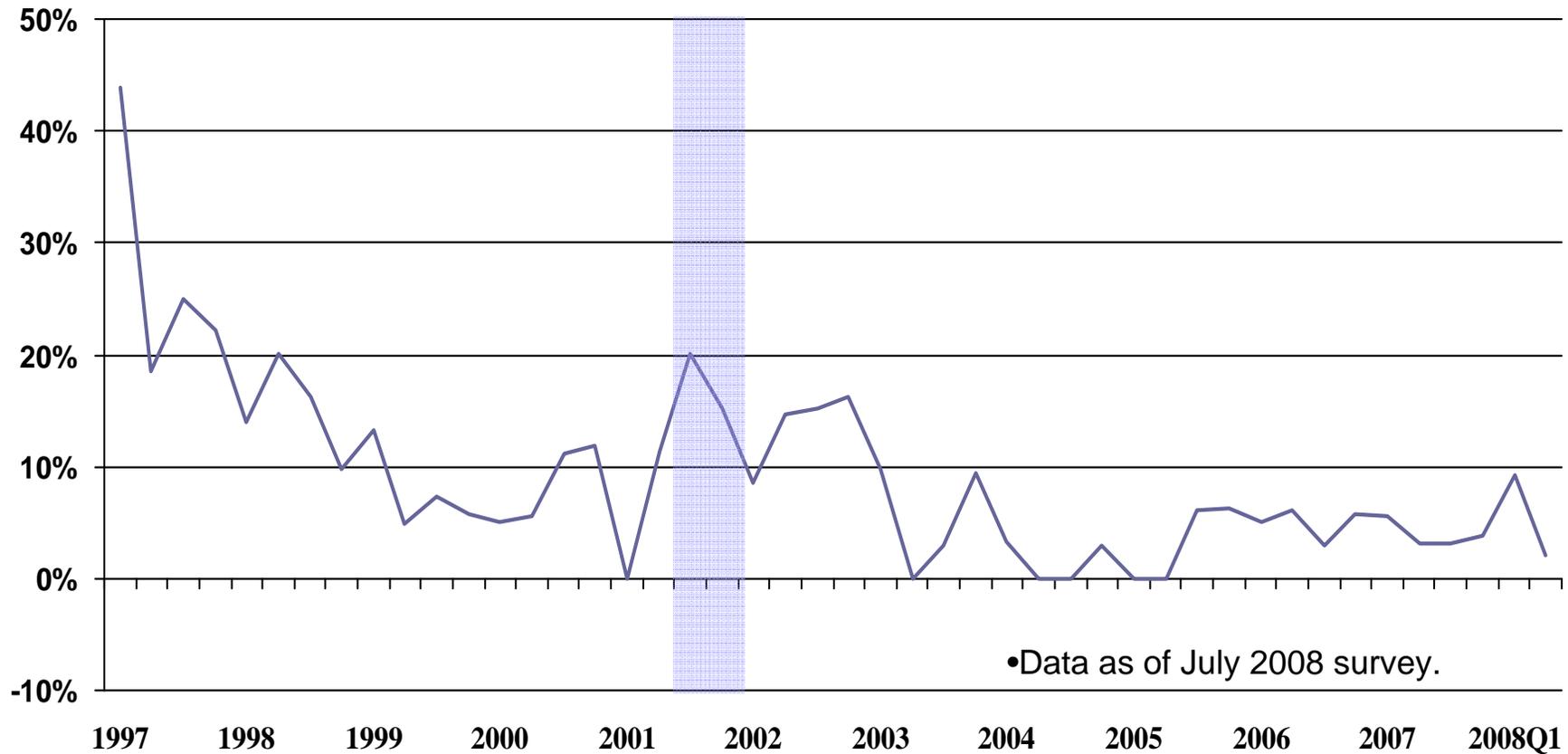
* Data as of July 2008 survey.

 Recession Periods



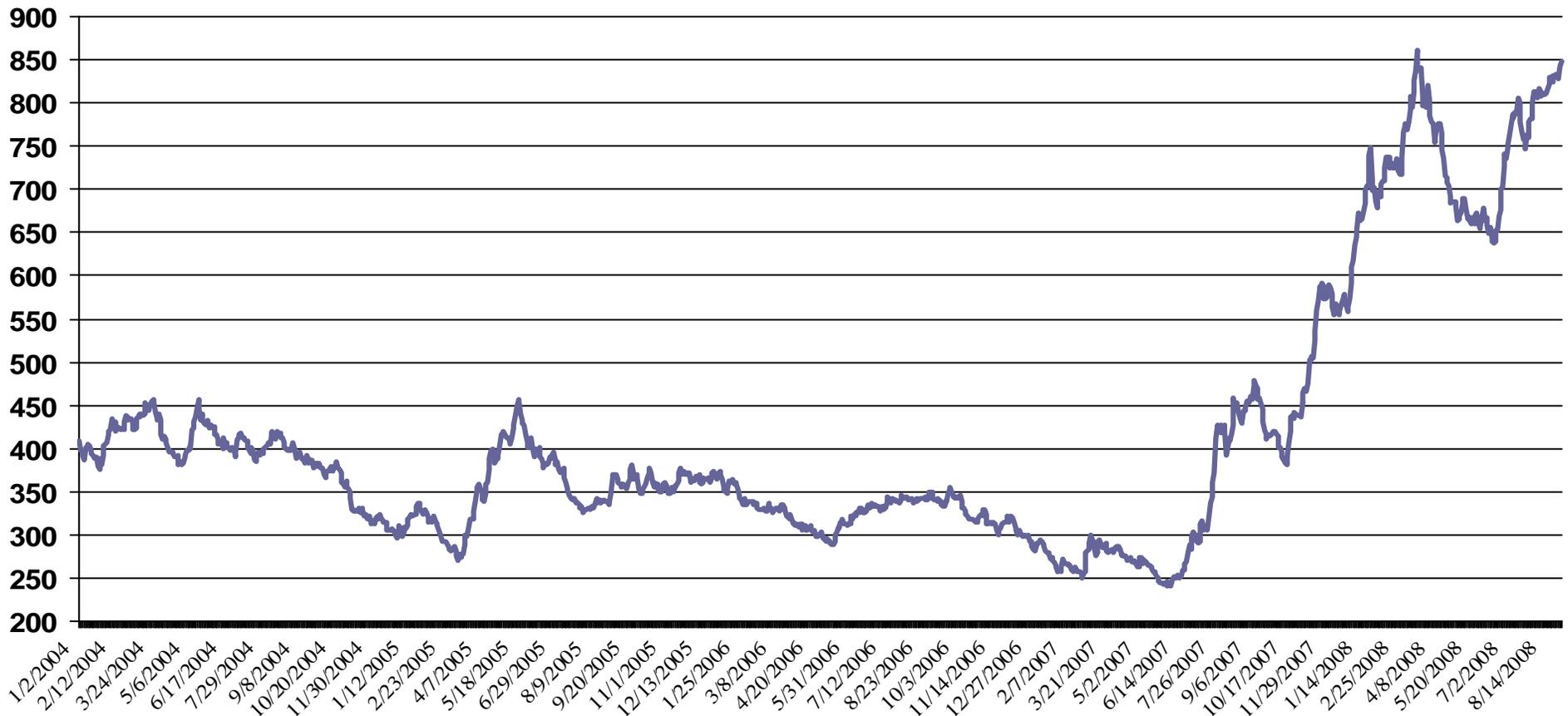
Percentage of Large U.S. Banks Reporting Tougher Standards on Consumer Loans 1997 – 2008*

Source: Federal Reserve, Board of Governors



High Yield Credit Spread 2004 – 2008*

Source: Bespoke Investment Group; Merrill Lynch



*Data through August 2008.

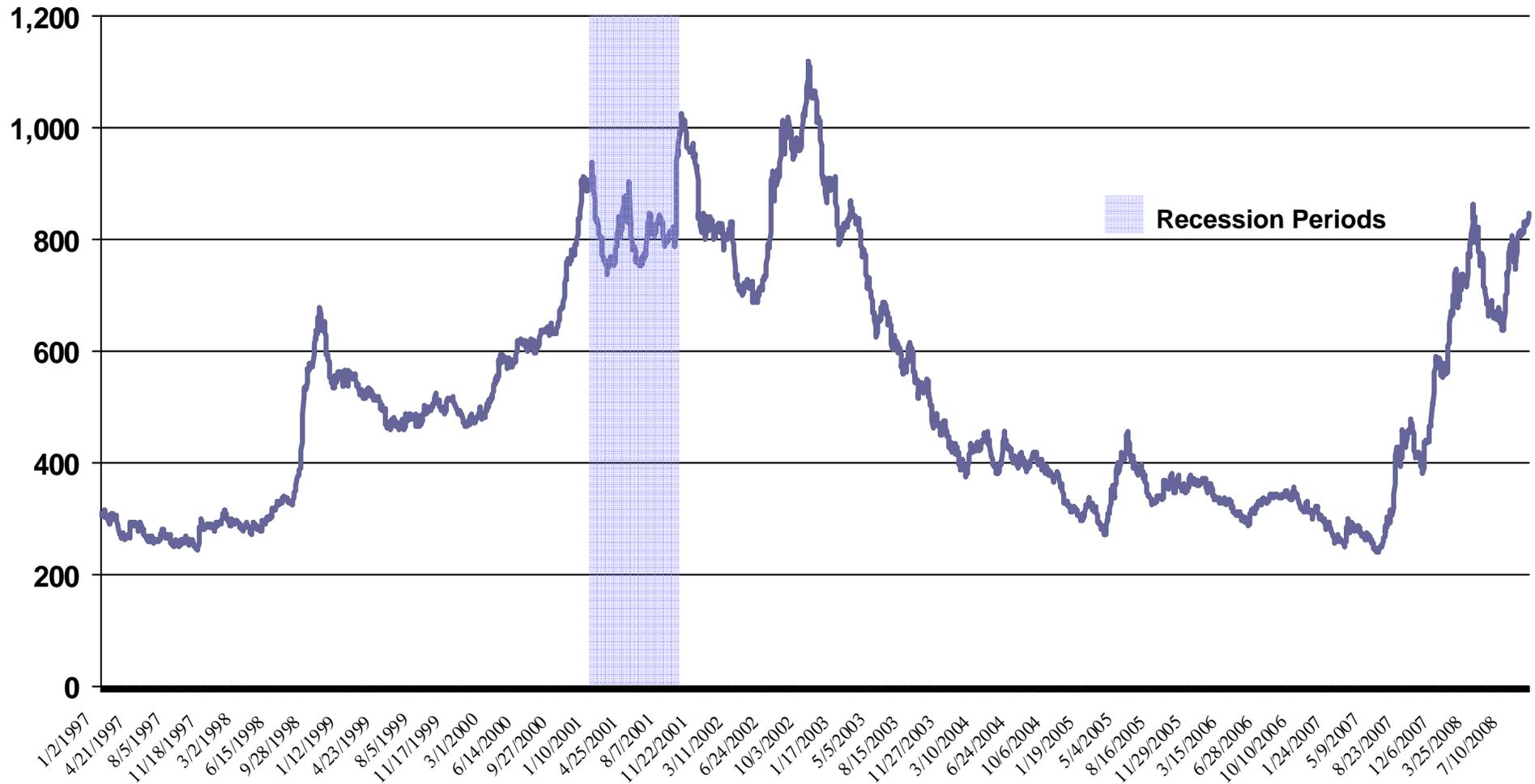
** The spread between high yield corporate bonds (non investment grade/below bbb rated) and comparable Treasuries.



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High Yield Credit Spread 1997 – 2008*

Source: Bespoke Investment Group; Merrill Lynch



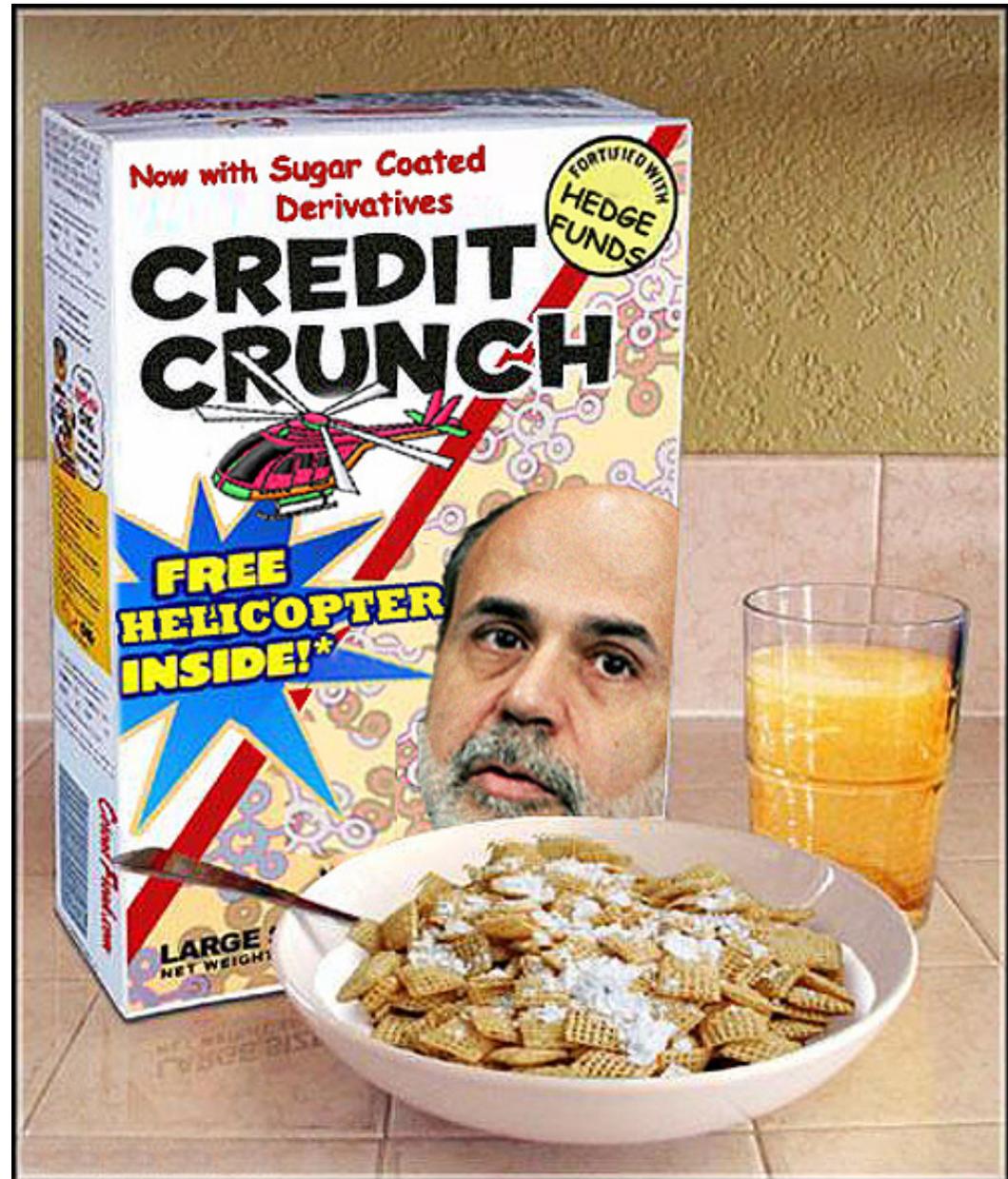
*Data through August 2008.

** The spread between high yield corporate bonds (non investment grade/below bbb rated) and comparable Treasuries.



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Actions of the Fed..



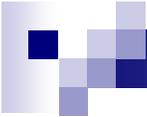
What about the election?

Policy bottleneck or stampede...



Vs.





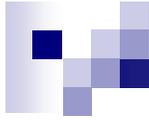
McCain vs. Obama

(oversimplified, but it is what it is)

	<u>McCain</u>	<u>Obama</u>
Trade:	Free	Restrained
Taxes:	Overall reduced	Overall higher
Spending:	Less	Use Iraq \$\$\$
Energy:	More production	Alternative prod.
Health Care:	Private	Universal

(Aside from policy preferences,
more taxes dampen economic growth.)





U.S. Summary:

**The economy will be very weak
for the remainder of 2008;
not so great in 2009.**

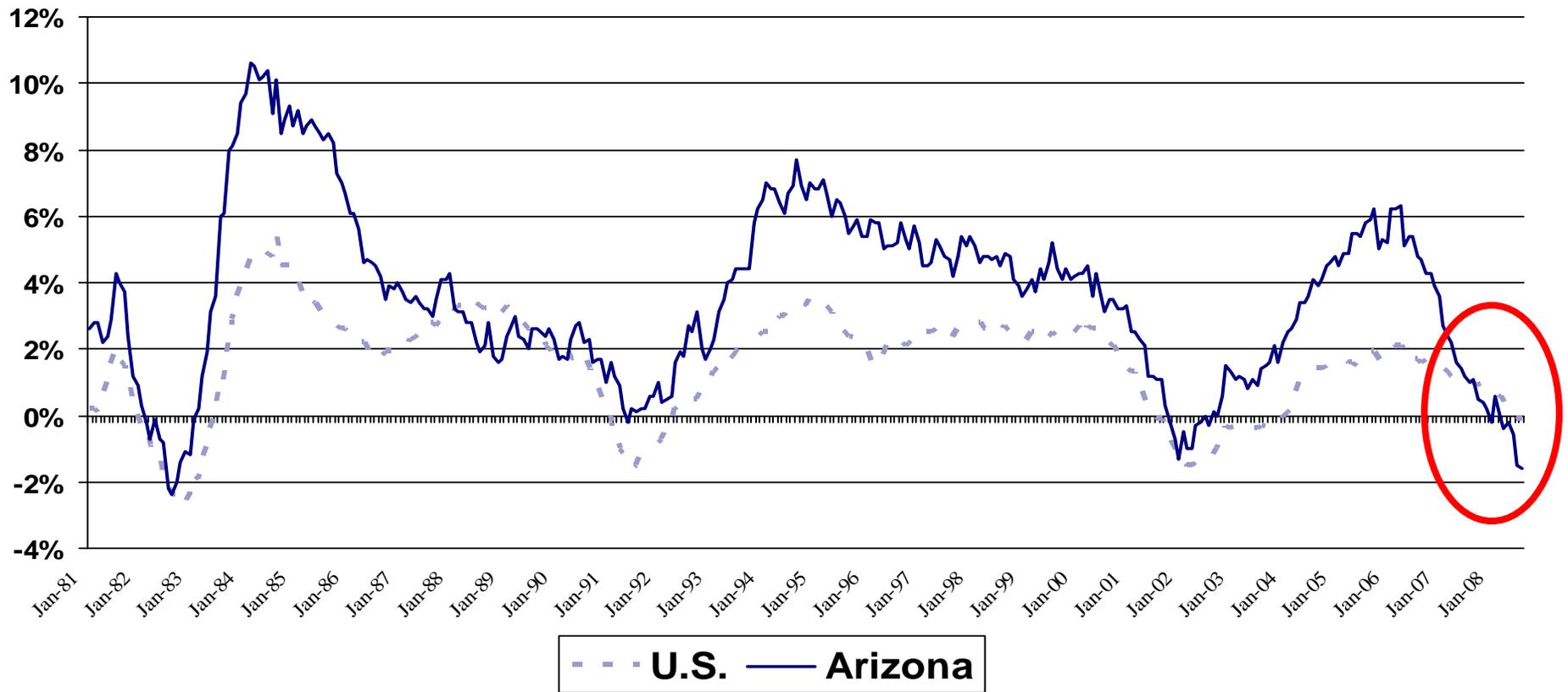


What's Happening in Arizona?



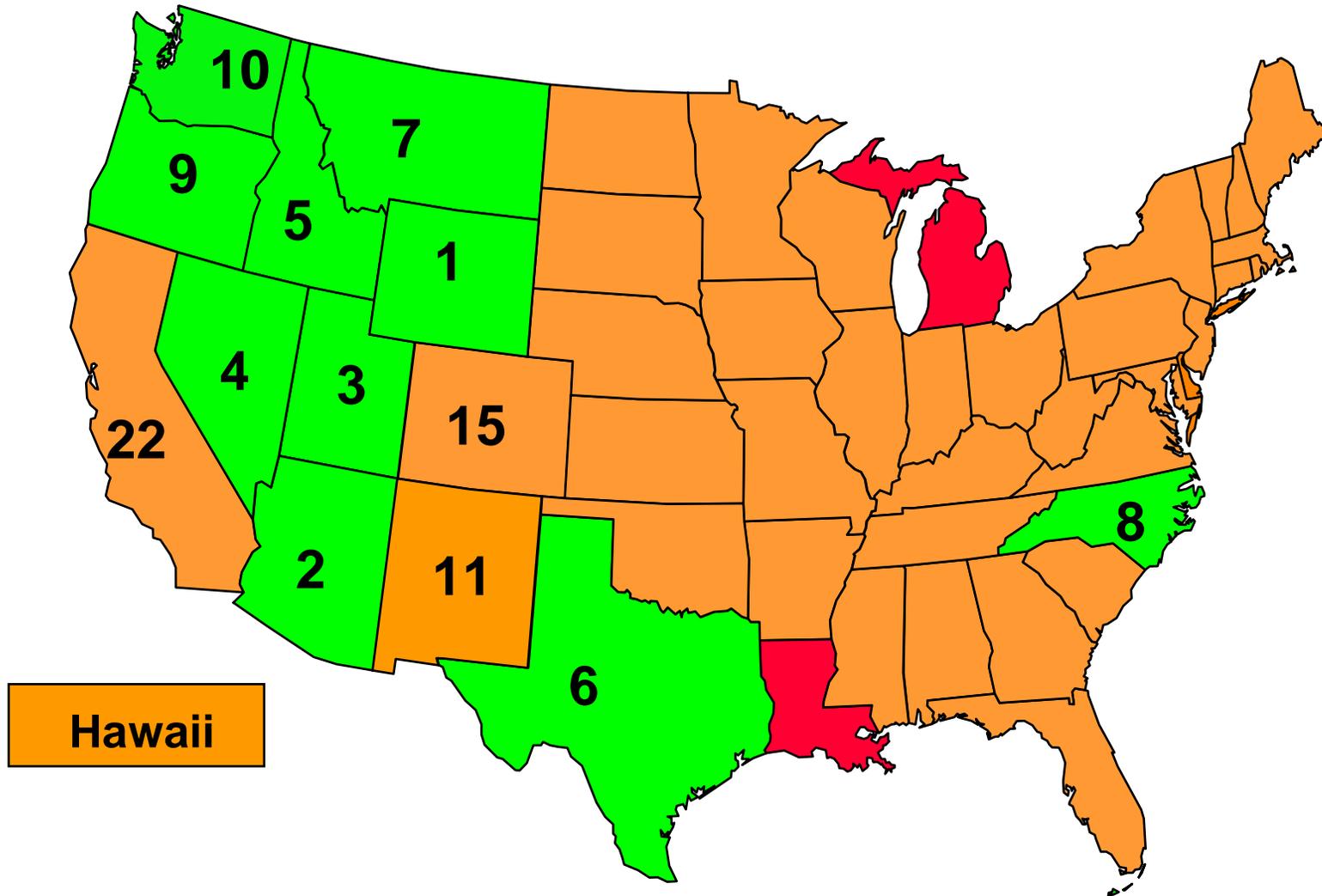
Arizona & US Move Together

(Nonfarm Employment Percent Change 1980 - 2008)



Job Growth 2006

Source: US BLS

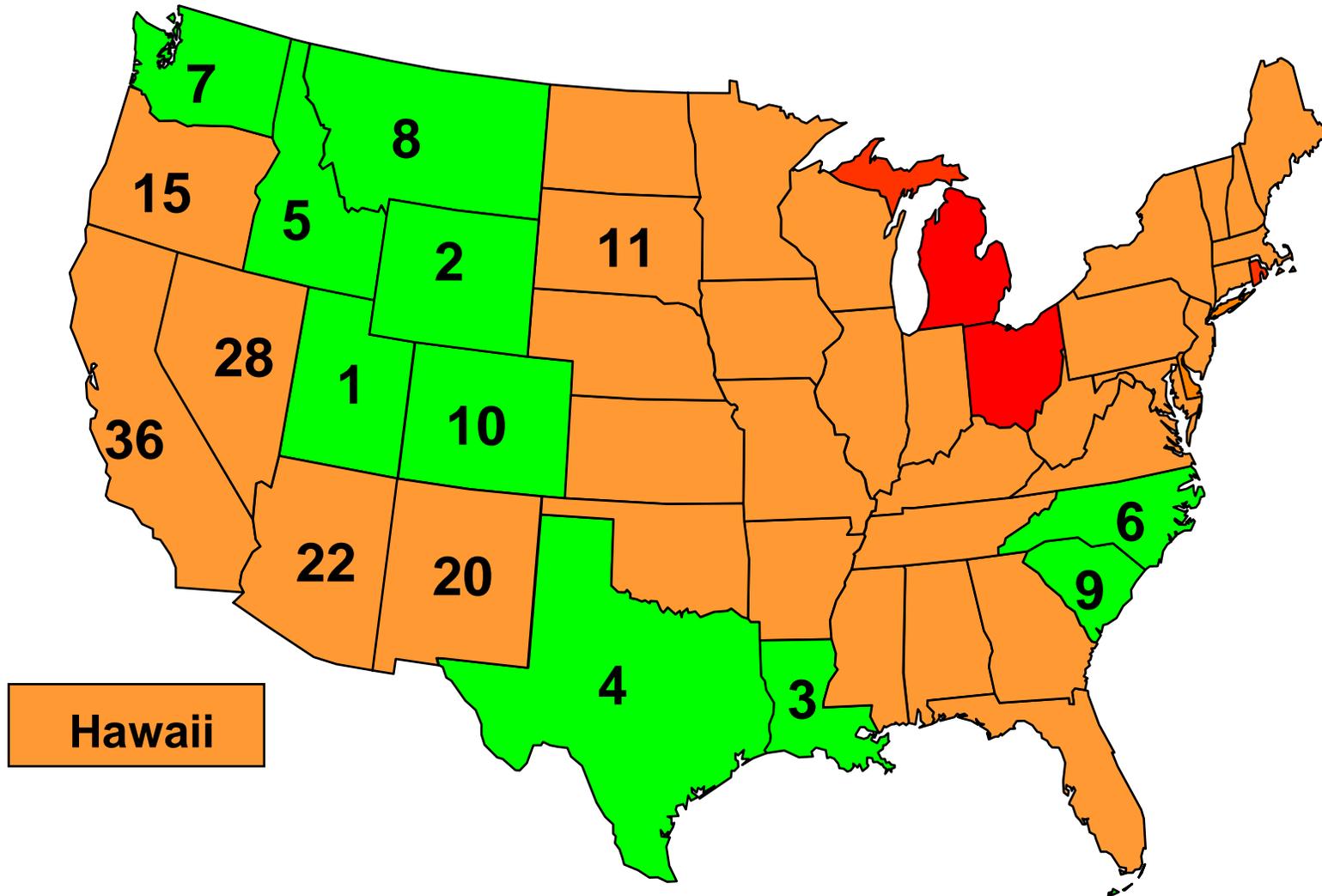


Hawaii



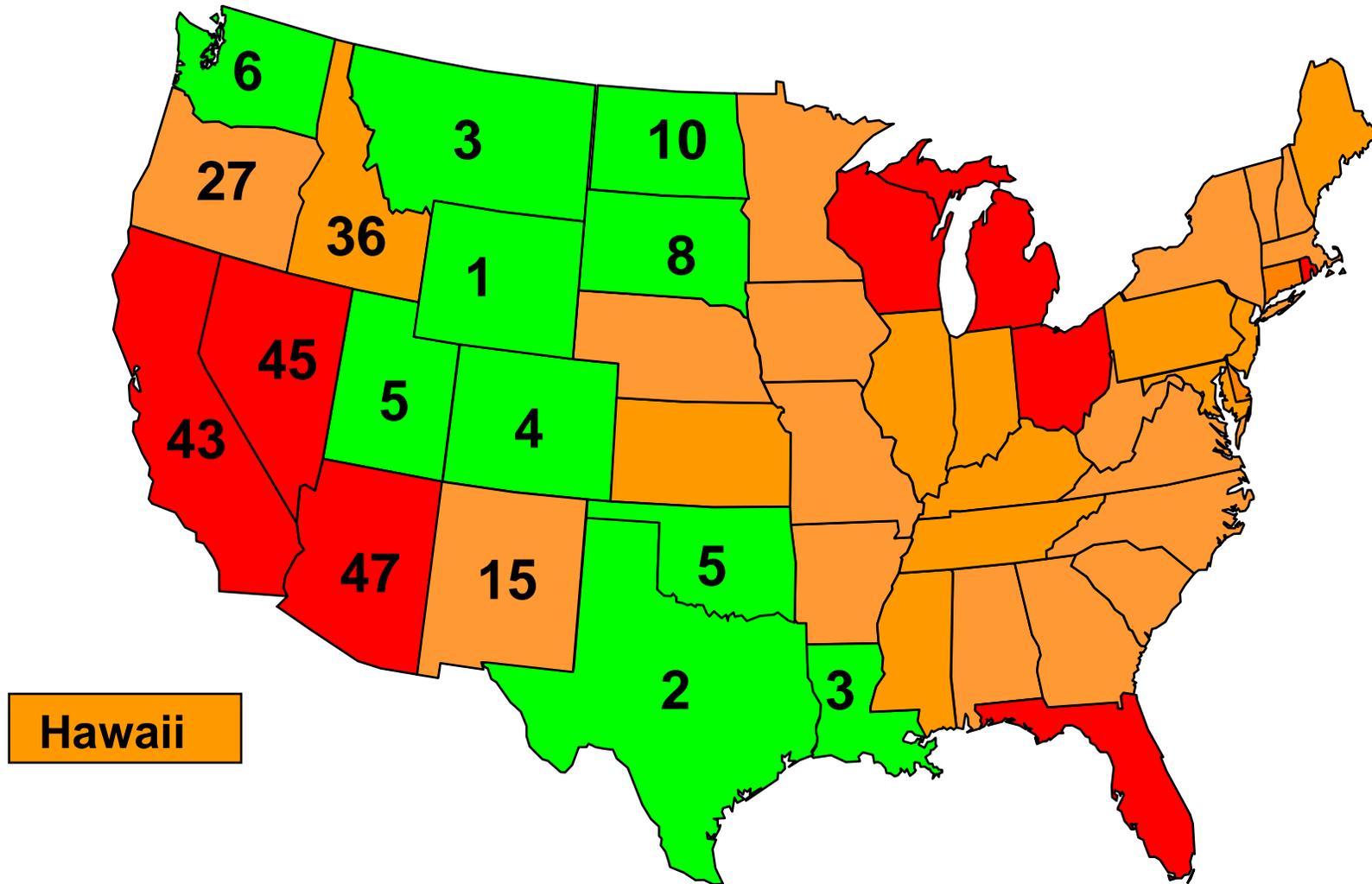
Job Growth 2007

Source: US BLS



Job Growth Update: Arizona Falls to 47th

YTD July 2008 vs YTD July 2007 - BLS



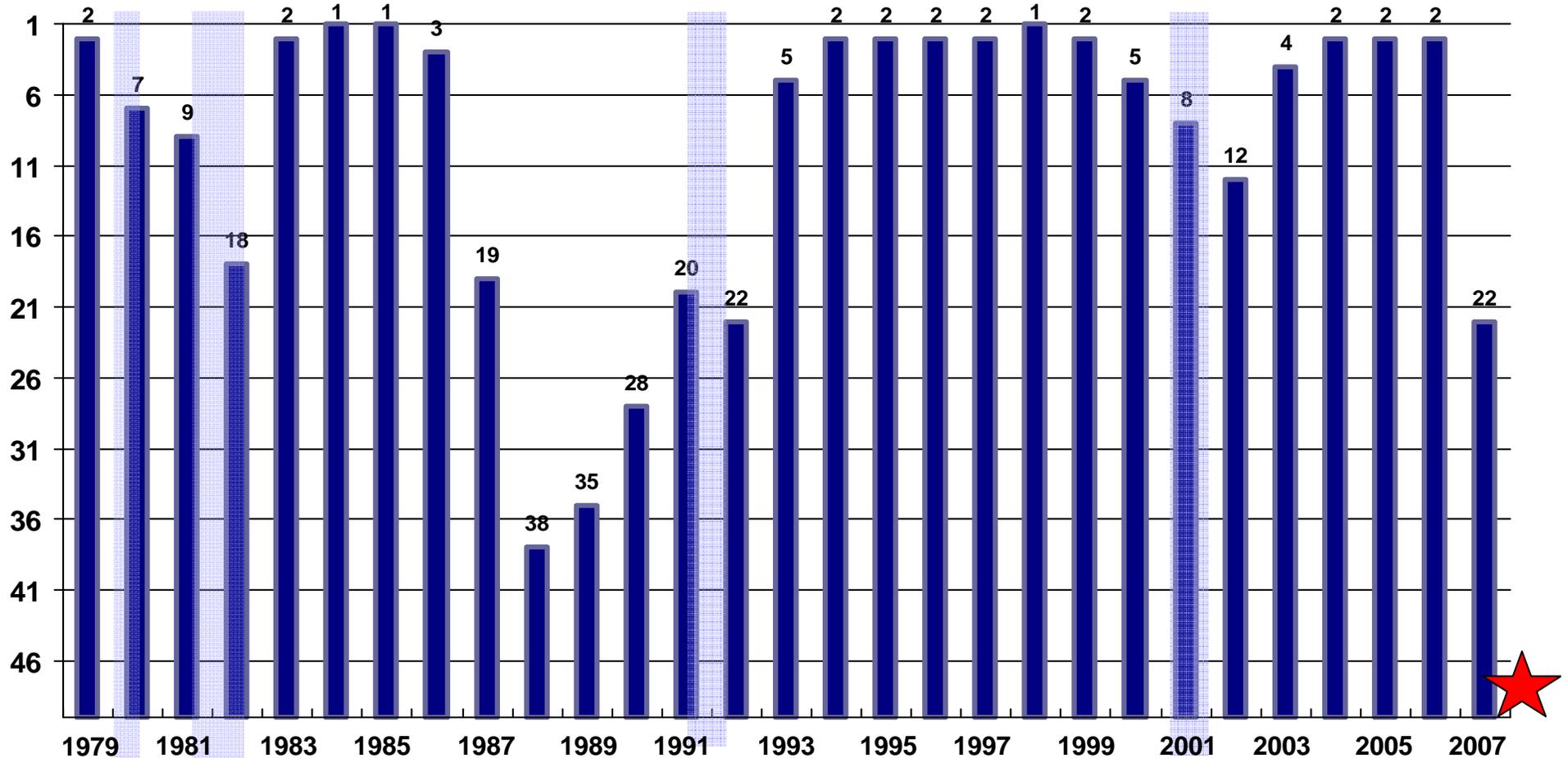
Hawaii



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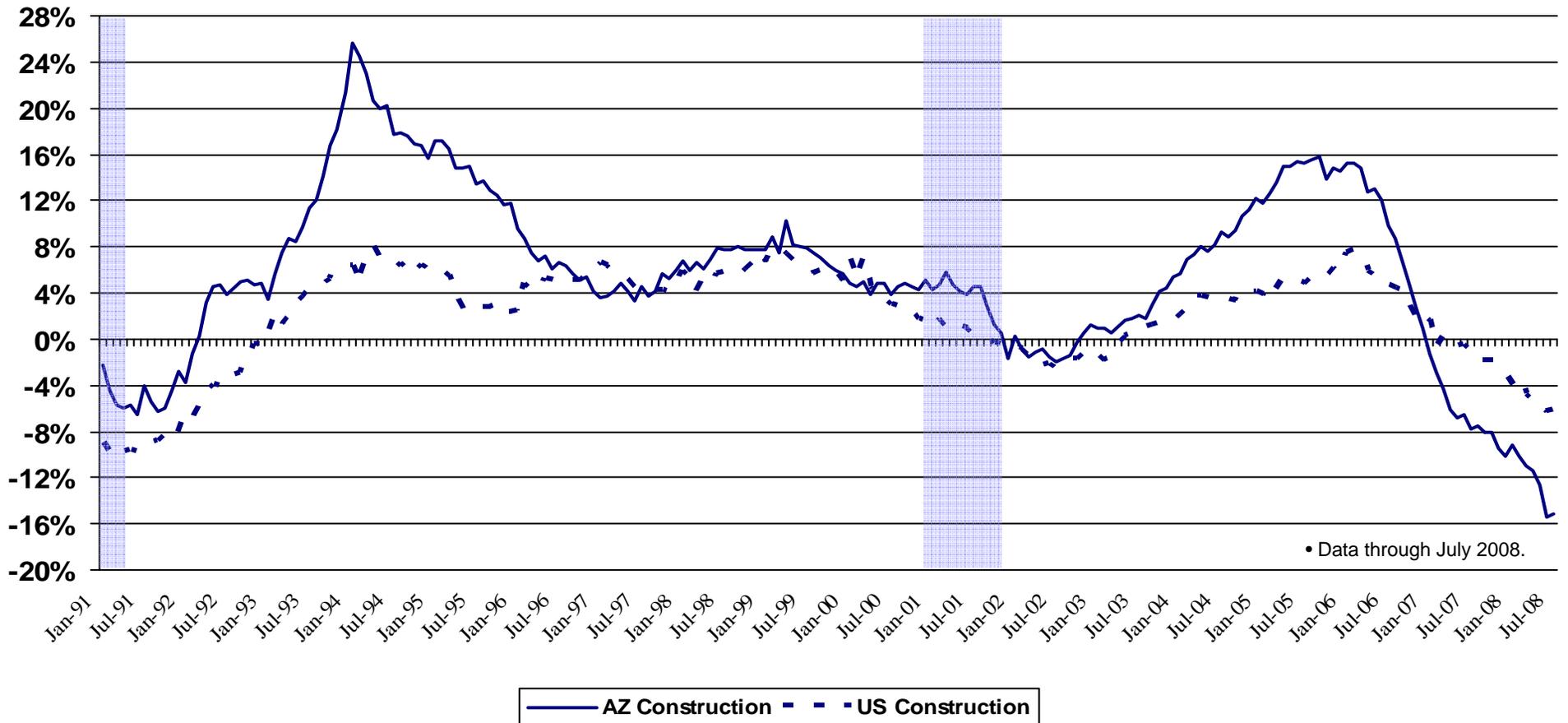
Arizona Employment Rank Among 50 States 1979 – 2008 Growth Over Previous Year

Source: Arizona State University



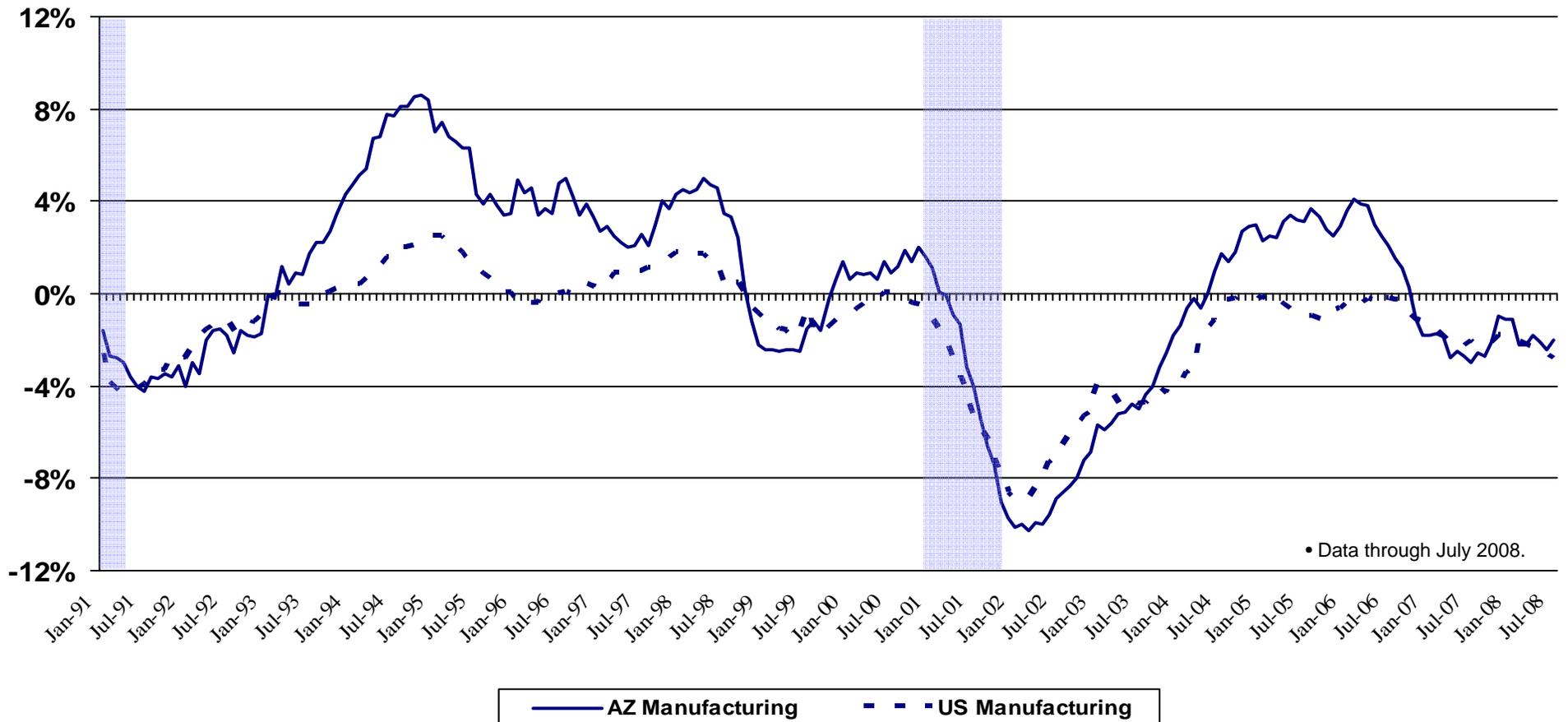
Construction Employment: Arizona v. U.S. Percent Change Year Ago 1991 – 2008*

Source: Bureau of Labor Statistics



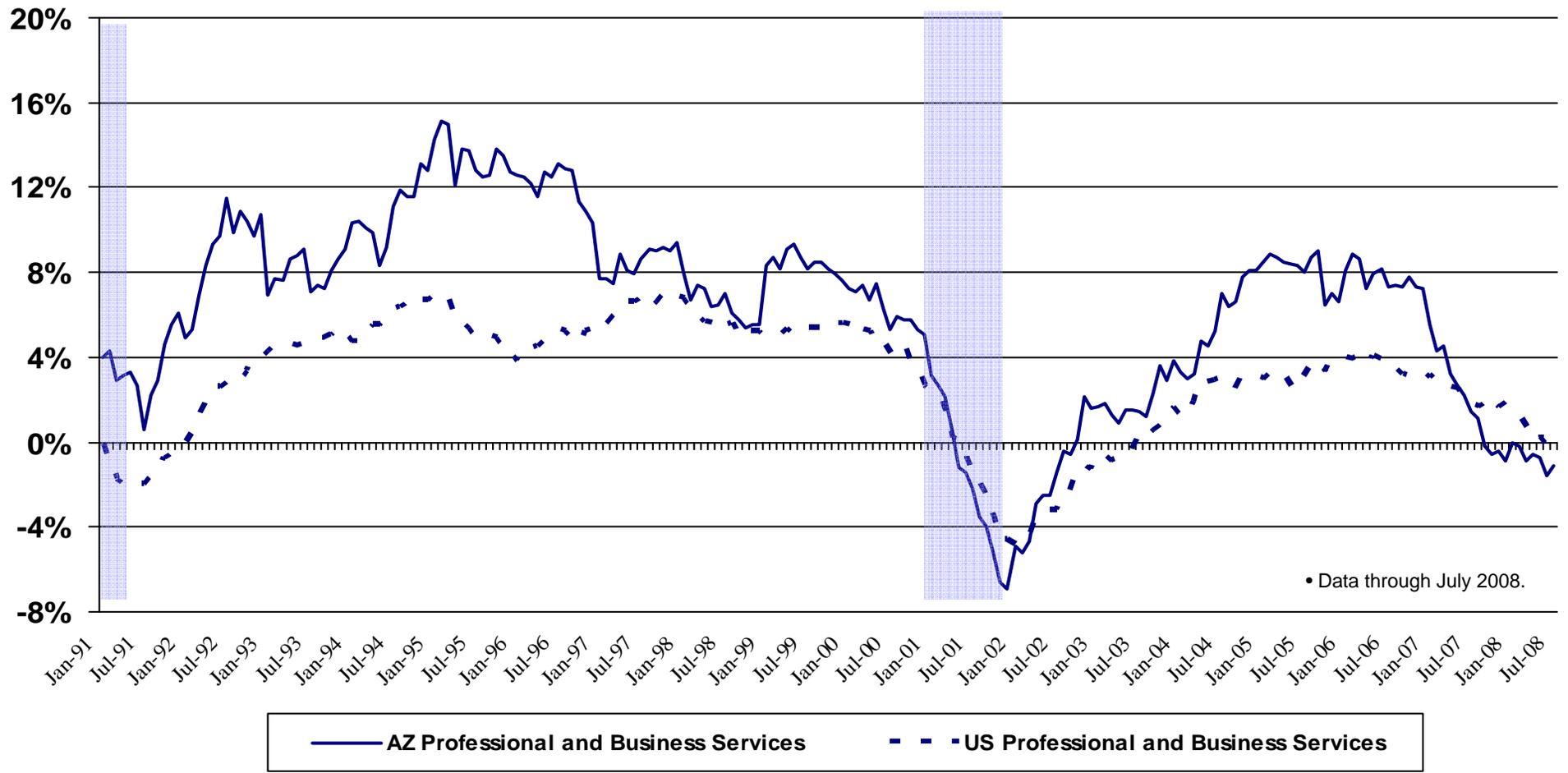
Manufacturing Employment: Arizona v. U.S. Percent Change Year Ago 1991 – 2008*

Source: Bureau of Labor Statistics



Professional & Business Services Employment: Arizona v. U.S. Percent Change Year Ago 1991 – 2008*

Source: Bureau of Labor Statistics





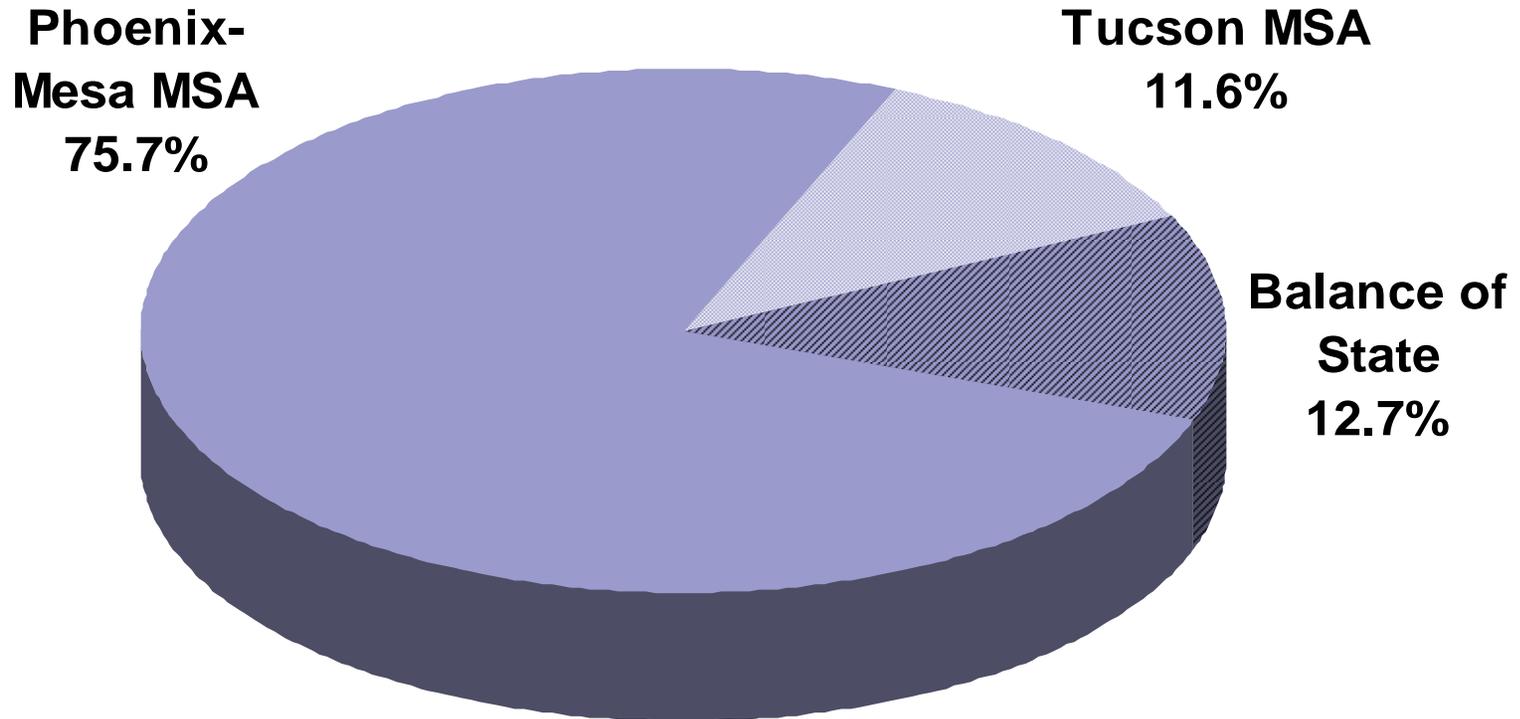
Maricopa County



1997-2007

Arizona Population Growth Distribution

Source: Arizona Department of Security Department



1997-2007

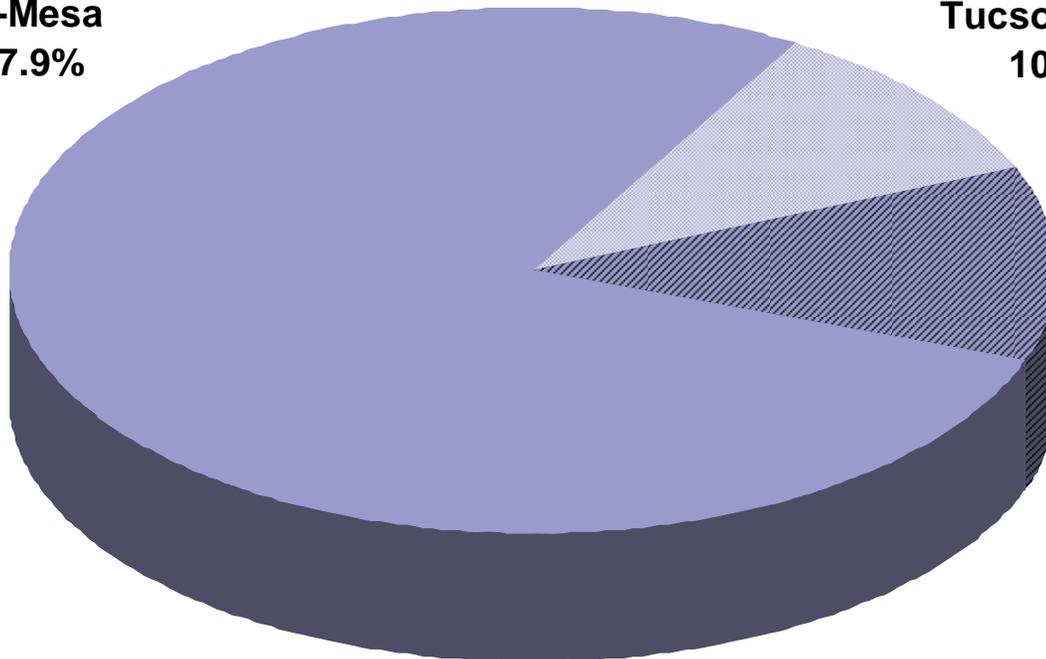
Arizona Employment Growth Distribution

Source: Department of Commerce, Research Administration

Phoenix-Mesa
MSA, 77.9%

Tucson MSA,
10.2%

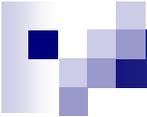
Balance of State,
12.0%



*Pre-revisions 2007



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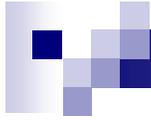
Phoenix-Mesa Employment Growth

(Ranking among all metro areas greater than 1,000,000)

Source: Arizona State University, U.S. Bureau of Labor Statistics

<u>YEAR</u>	<u>RANK</u>	<u># of MSAs</u>
1991	4	20
1992	5	20
1993	2	20
1994	1	20
1995	1	21
1996	1	23
1997	2	23
1998	1	24
1999	3	26
2000	8	26
2001	6	28
2002	5	28
2003	3	29
2004	4	29
2005	1	30
2006	1	31
2007	10	32
2008 YTD July	28	32





Worst year (relatively) on record



Phoenix-Mesa Employment

Source: Arizona Department of Commerce, Research Administration

<u>Sectors (-)</u>	<u>YTD %</u>	<u>% of Total</u>	<u>Sectors (+)</u>	<u>YTD %</u>	<u>% of Total</u>
Construction	-13.2%	7.9%	Mining	9.9%	0.2%
Manufacturing	-1.9%	7.1%	Trade	0.2%	17.0%
Transp. & Utilities	-2.1%	3.5%	Edu. & Health Services	5.0%	11.3%
Information	-1.6%	1.6%	Leisure & Hosp. Services	2.2%	10.0%
Financial Activities	-3.1%	7.9%	Other Services	1.1%	3.8%
Prof. and Bus. Services	-0.8%	17.0%	Government	3.7%	12.8%
Percent of Total		45.0%			55.0%



U.S. Employment

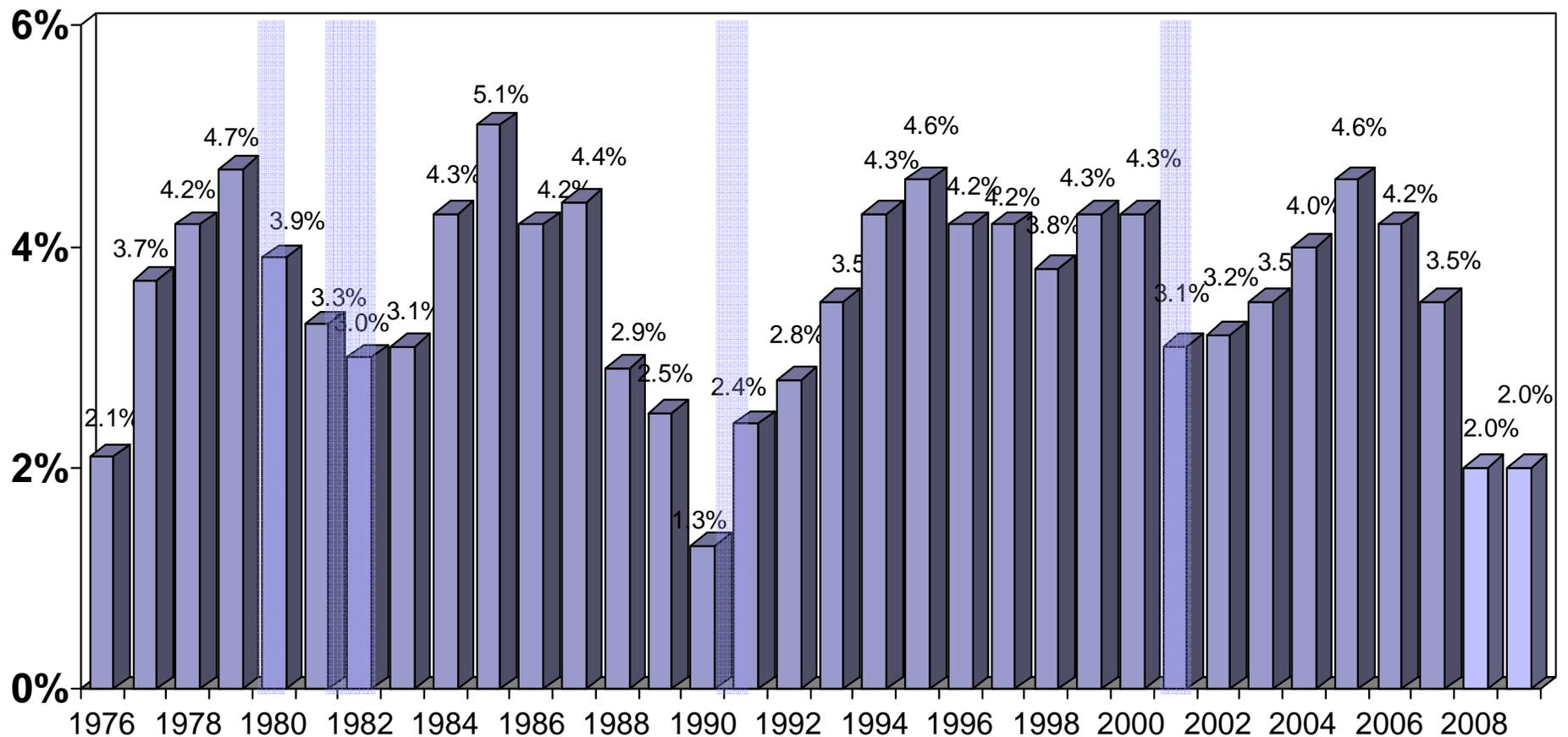
Source: Arizona Department of Commerce, Research Administration

<u>Sectors (-)</u>	<u>YTD %</u>	<u>% of Total</u>	<u>Sectors (+)</u>	<u>YTD %</u>	<u>% of Total</u>
Construction	-5.0%	5.2%	Mining	5.6%	0.5%
Manufacturing	-2.4%	9.9%	Transp. & Utilities	0.1%	3.7%
Trade	-0.4%	15.5%	Prof. Business Services	0.6%	13.0%
Information	-0.9%	2.2%	Edu. & Health Services	3.0%	13.6%
Financial Activities	-1.3%	6.0%	Leisure & Hosp. Services	2.0%	9.9%
			Other Services	0.7%	4.0%
			Government	1.2%	16.3%
<hr/>					
Percent of Total		38.8%			61.2%



Greater Phoenix Population Annual Percent Change 1976–2009*

Source: Arizona State University & Department of Commerce, Research Administration



2006 and 2007 are estimates put out by ADES and may be subject to substantial revision.

* 2008 & 2009 forecast is from *Elliott D. Pollack & Co.*

 **Recession Periods**



Elliott D. Pollack & Company



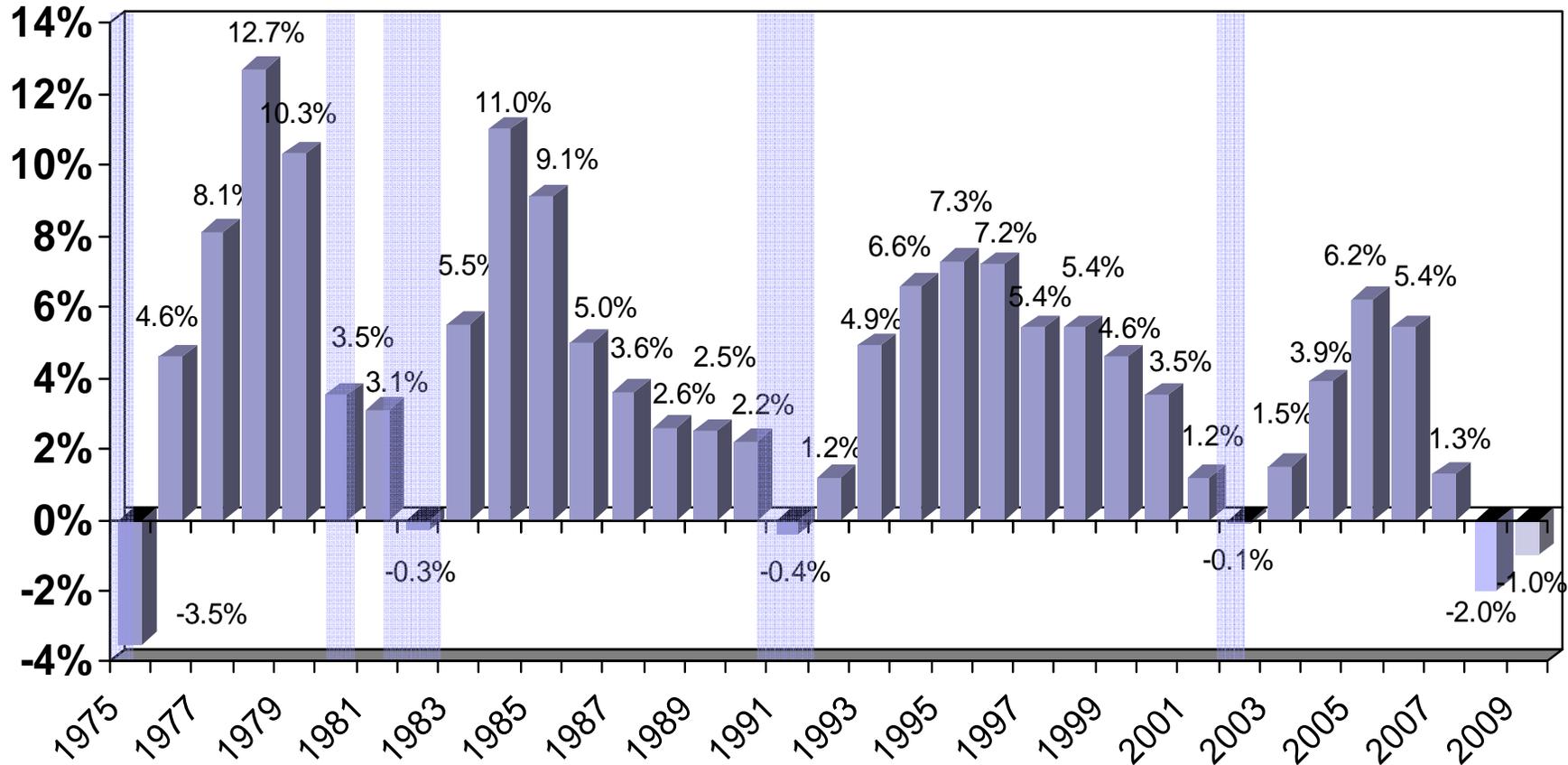
For Maricopa County:

**As long as people can't sell
their homes elsewhere,
population inflows will slow.**



Phoenix-Mesa MSA Employment* Annual Percent Change 1975–2009**

Source: Department of Commerce, Research Administration



*Non-agricultural wage & salary employment. Changed from SIC to NAICS reporting in 1990.

** 2008 and 2009 forecast is from *Elliott D. Pollack & Co.*

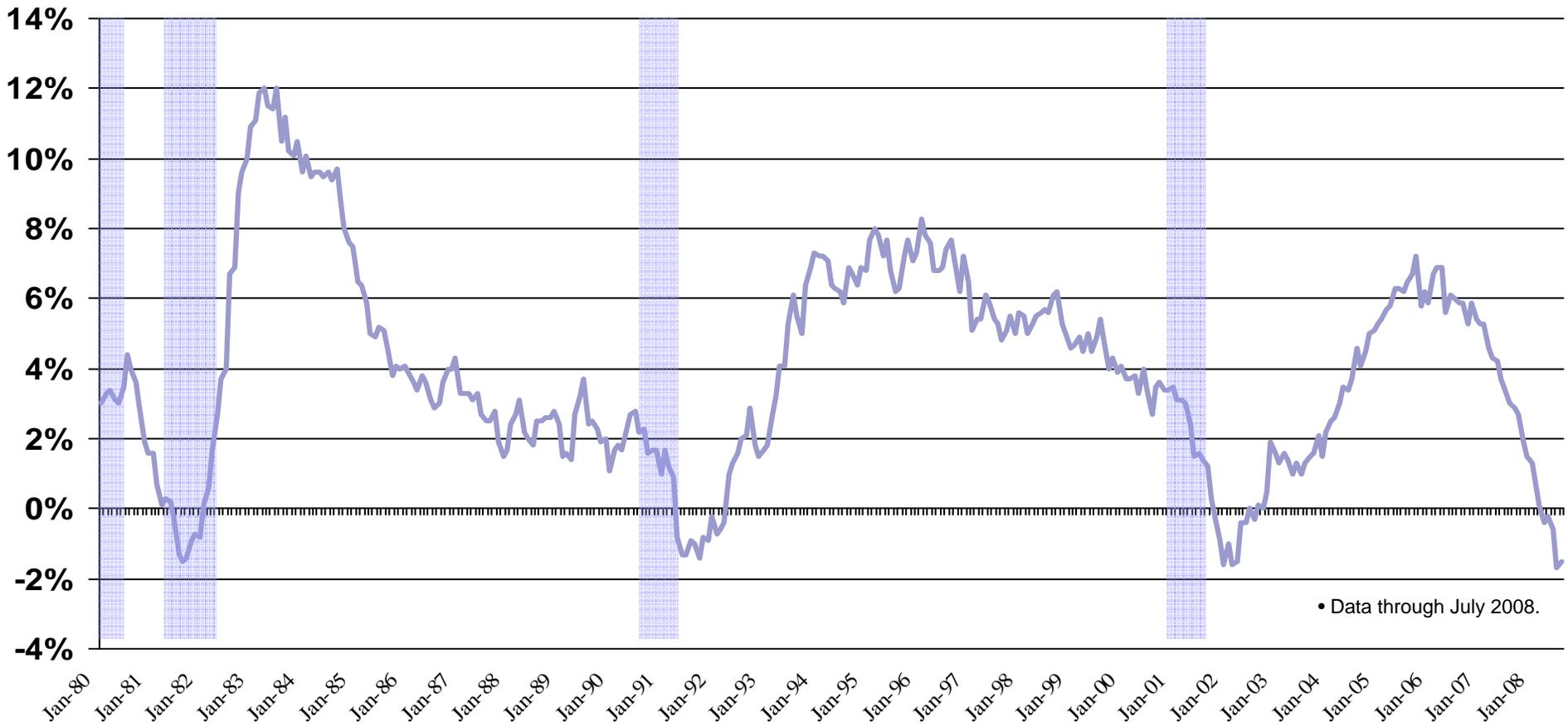
 Recession Periods



Elliott D. Pollack & Company

Greater Phoenix Employment Percent Change Year Ago 1980 – 2008*

Source: Department of Commerce, Research Administration



 Recession Periods

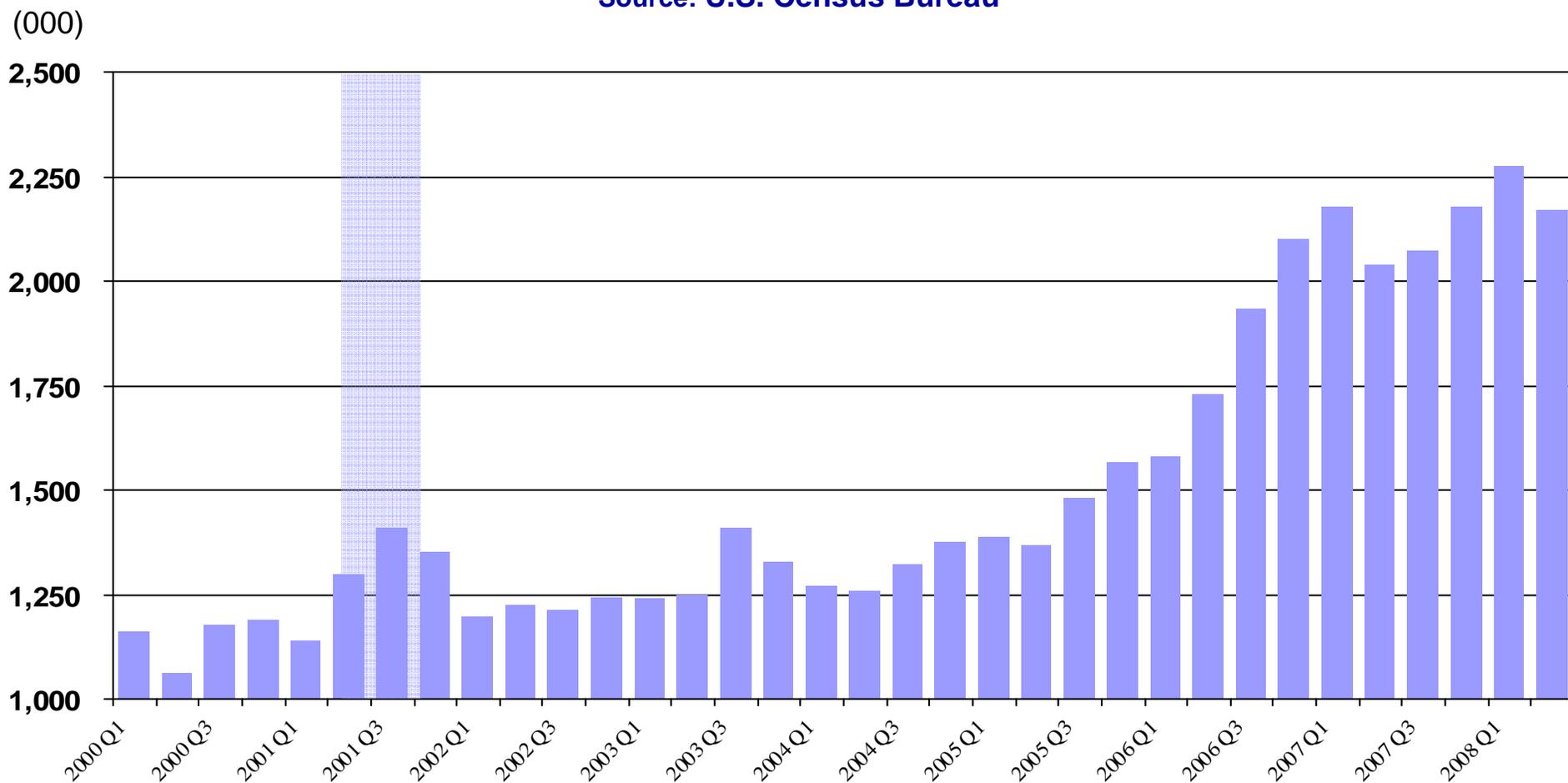


Housing Market



U.S. Number of Vacant Homes for Sale 2000 – 2008*

Source: U.S. Census Bureau



* Data through 2nd Quarter 2008.

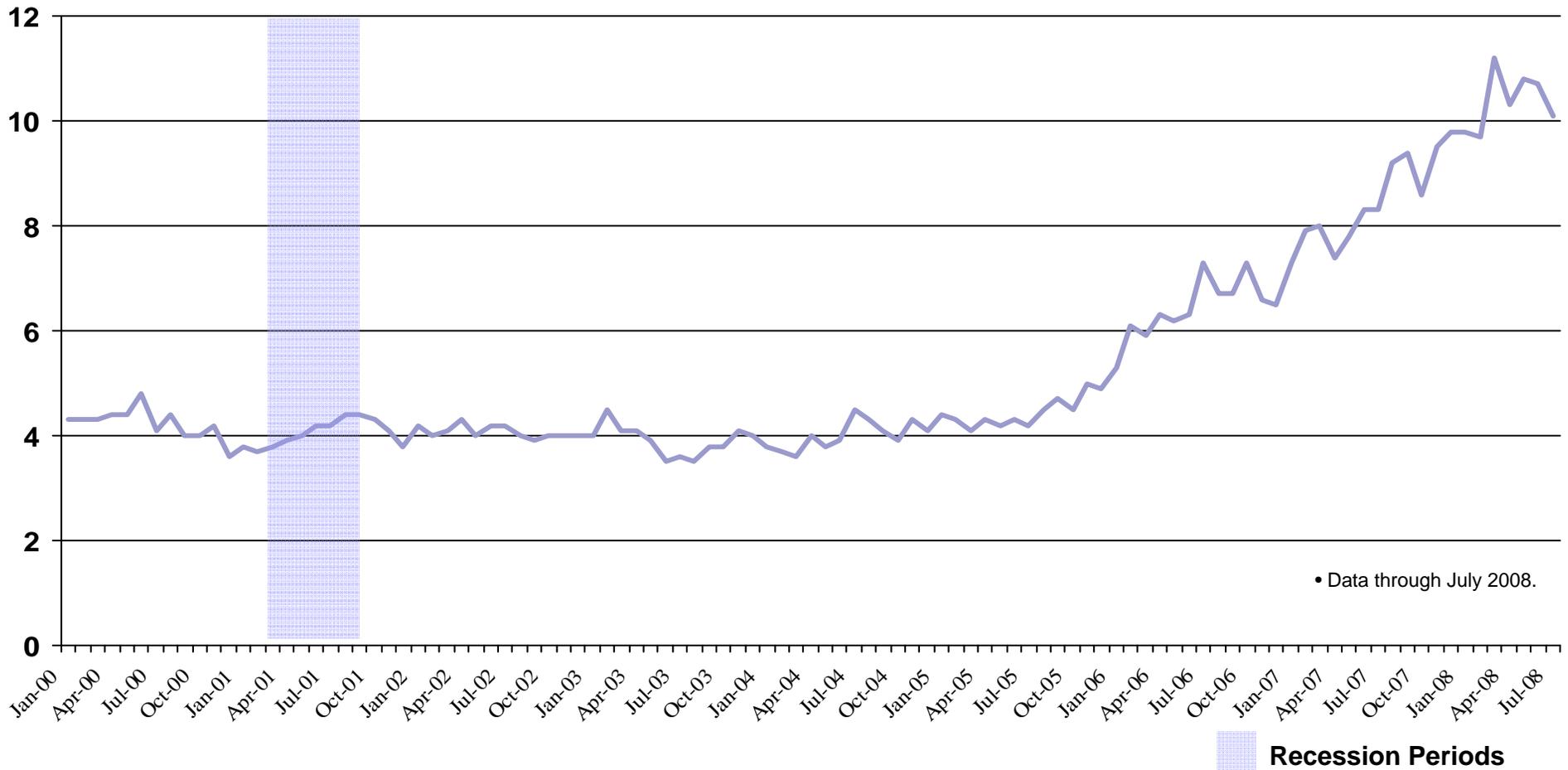
 Recession Periods



Elliott D. Pollack & Company

United States Home Sales Months Supply – Single Family Homes 2000 – 2008*

Source: U.S. Census Bureau



Median Price of Resale Homes – U.S. Percent Change Year Ago 2003 – 2008*

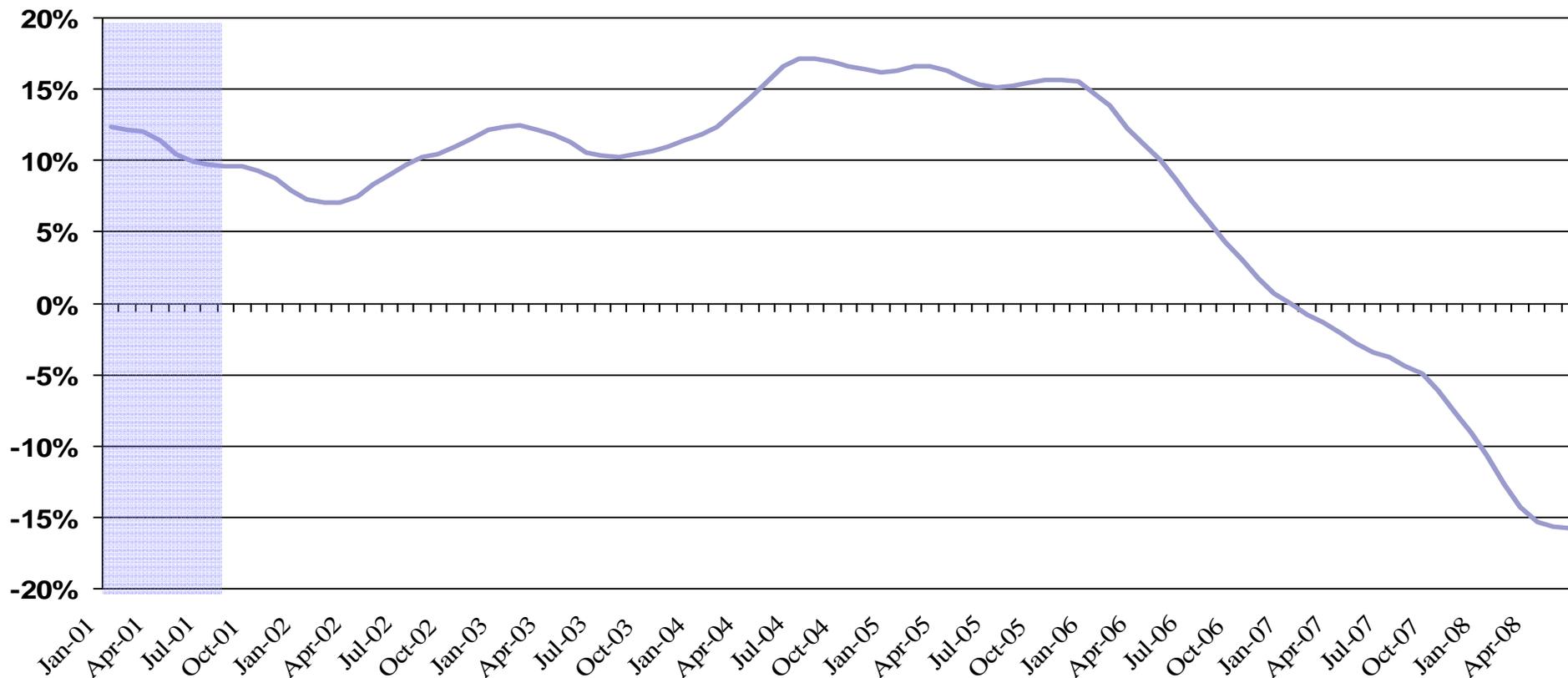
Source: National Association of Home Builders



S&P/Case-Schiller Home Price Index** (Composite of 20 MSA's) Percent Change Year Ago 2001 – 2008*

Source: Macro Markets, LLC

 Recession Periods

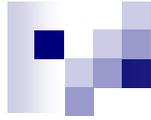


*Data through June 2008

**Measures changes in existing single family home prices given a constant level of quality.

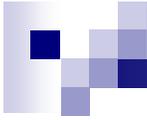


Elliott D. Pollack & Company



**Tighter lending standards
and a weak economy
have acted as a drag on the
housing market.**





Over the past 12 months in the U.S.:

- 23.7% of homes sold were sold at a loss.**
- 14.5% of home sales were foreclosures.**
- 29.1% of homeowners who bought in the past five years have negative equity.**

Source: Zillow



During the first half of 2008 in

Arizona:

**- 40.9% of all resales
were foreclosures.**

Source: ASU Realty Studies



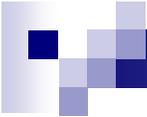
It's Not Just Subprime

2008 Q1- U.S.

Source: Mortgage Bankers Association

Loan Type	U.S. Share of Loans	U.S. Share of Foreclosures
Prime Fixed	61.2%	16.6%
Prime ARM	14.1%	19.7%
Sub Fixed	5.9%	10.7%
Sub ARM	5.8%	40.2%
FHA	7.2%	7.0%
VA	2.5%	1.2%
Other	3.0%	4.6%
Total	100%	100%





It's Not Just Subprime

2008 Q1- Arizona

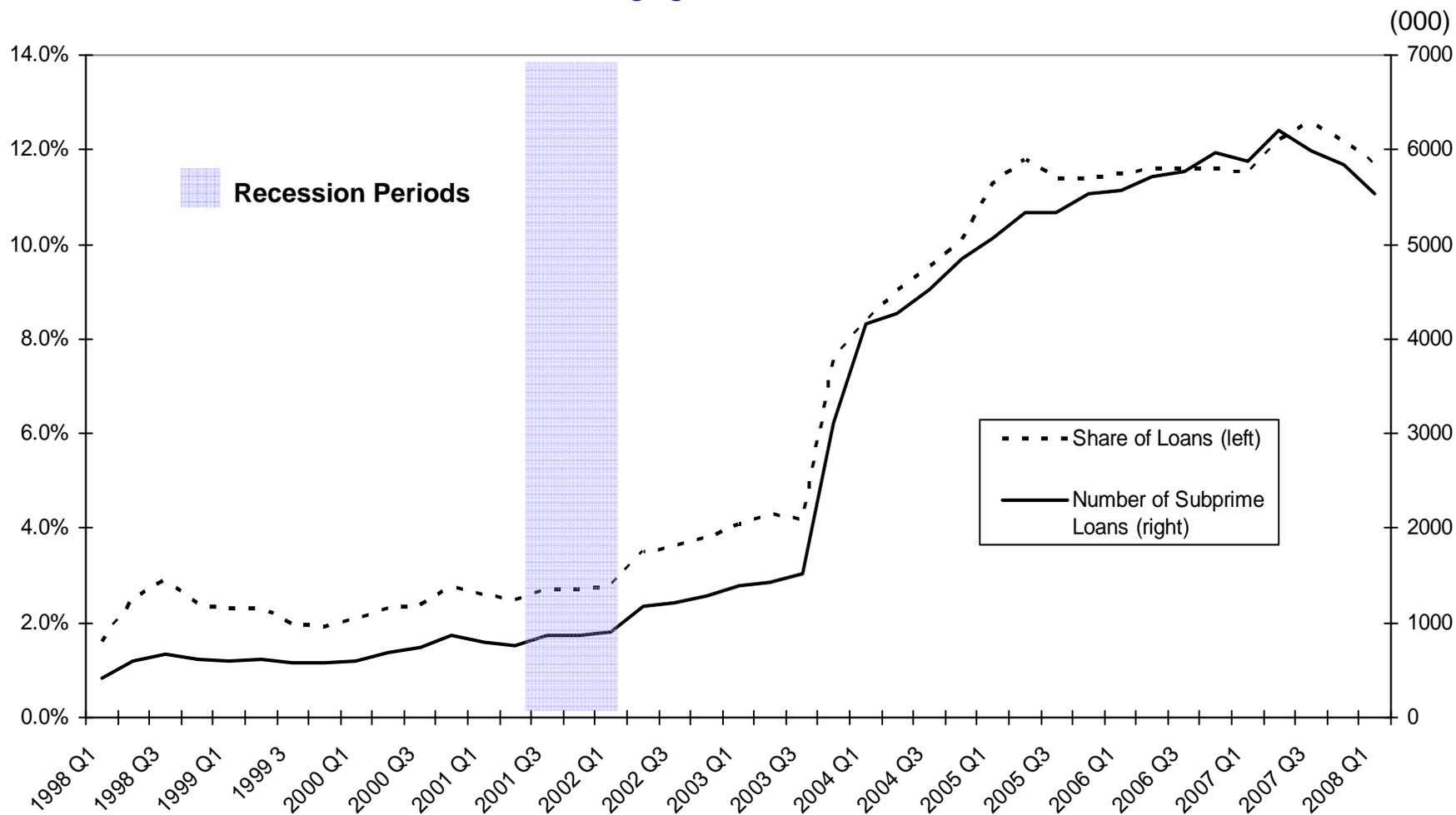
Source: Mortgage Bankers Association

Loan Type	AZ Share of Loans	AZ Share of Foreclosures
Prime Fixed	57.2%	14.2%
Prime ARM	19.8%	23.7%
Sub Fixed	4.9%	6.4%
Sub ARM	9.8%	52.6%
FHA	4.9%	2.2%
VA	2.3%	0.7%
Other	1.1%	0.3%
Total	100%	100%



U.S. Subprime Loans 1998 – 2008*

Source: Mortgage Bankers Association

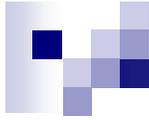


* Data through first quarter 2008



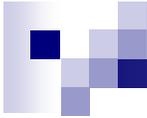
SUPPLY V. DEMAND





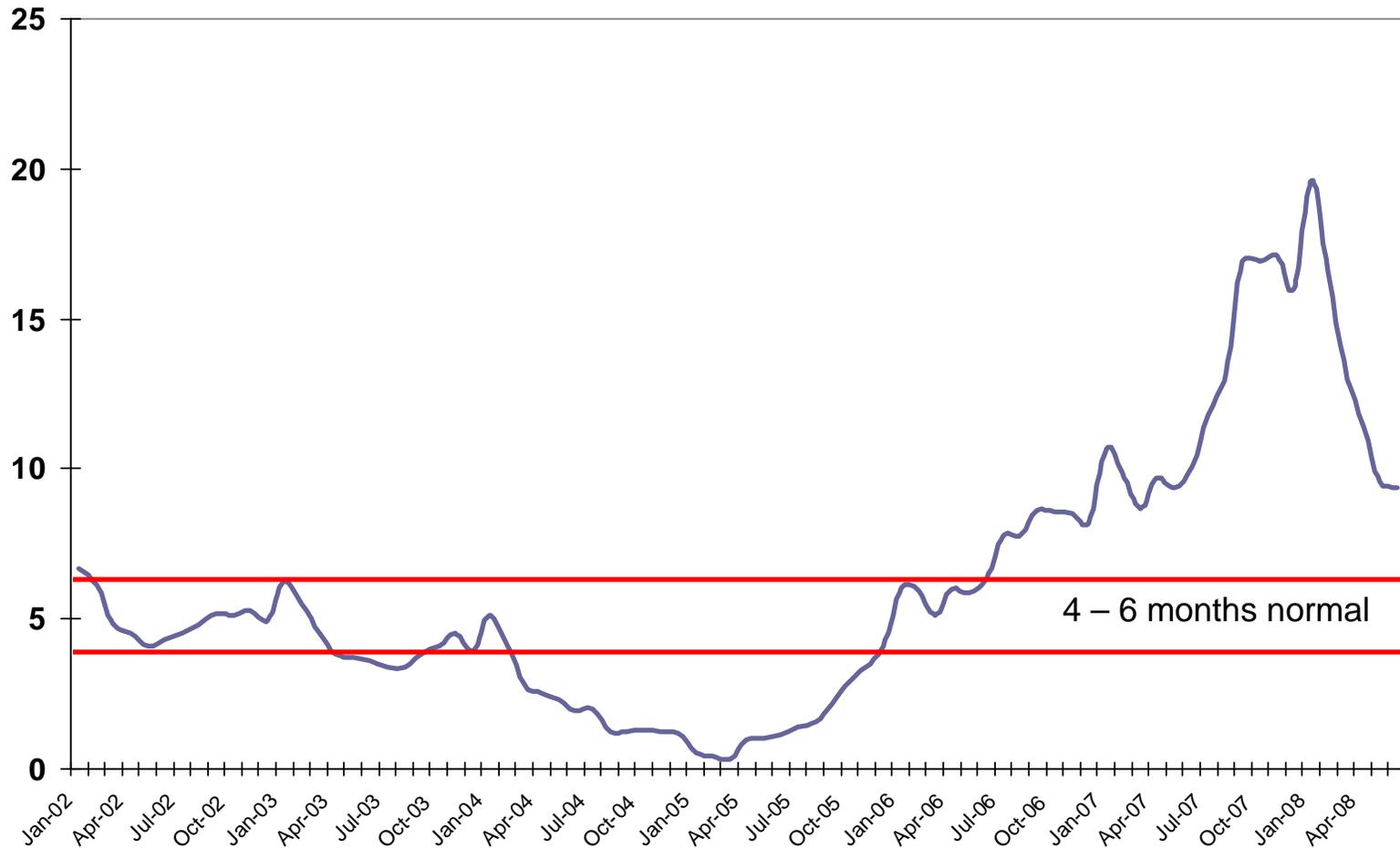
SUPPLY In Greater Phoenix





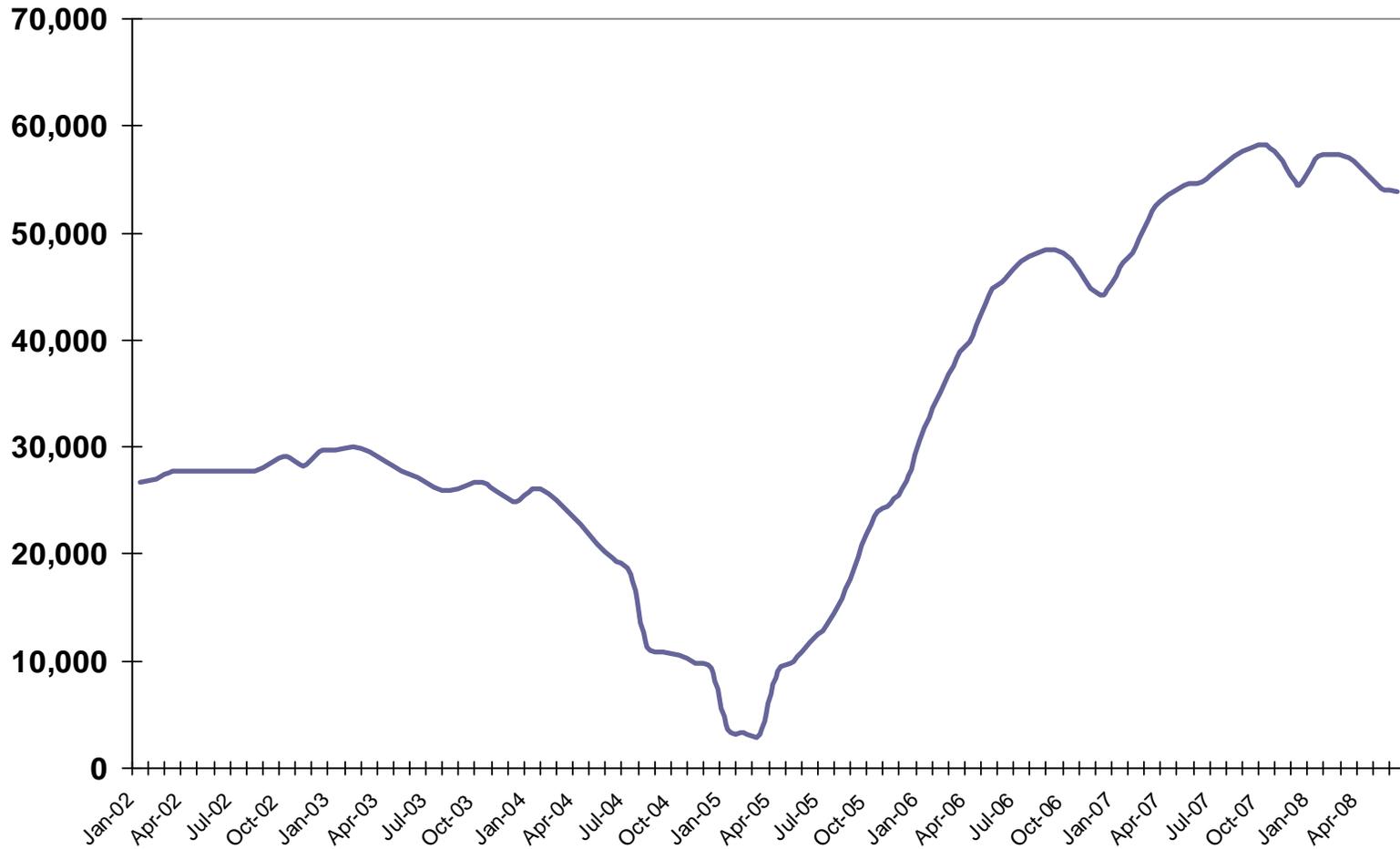
Greater Phoenix Months Supply of Resales

January 2002 - June 2008
Source: AMLS



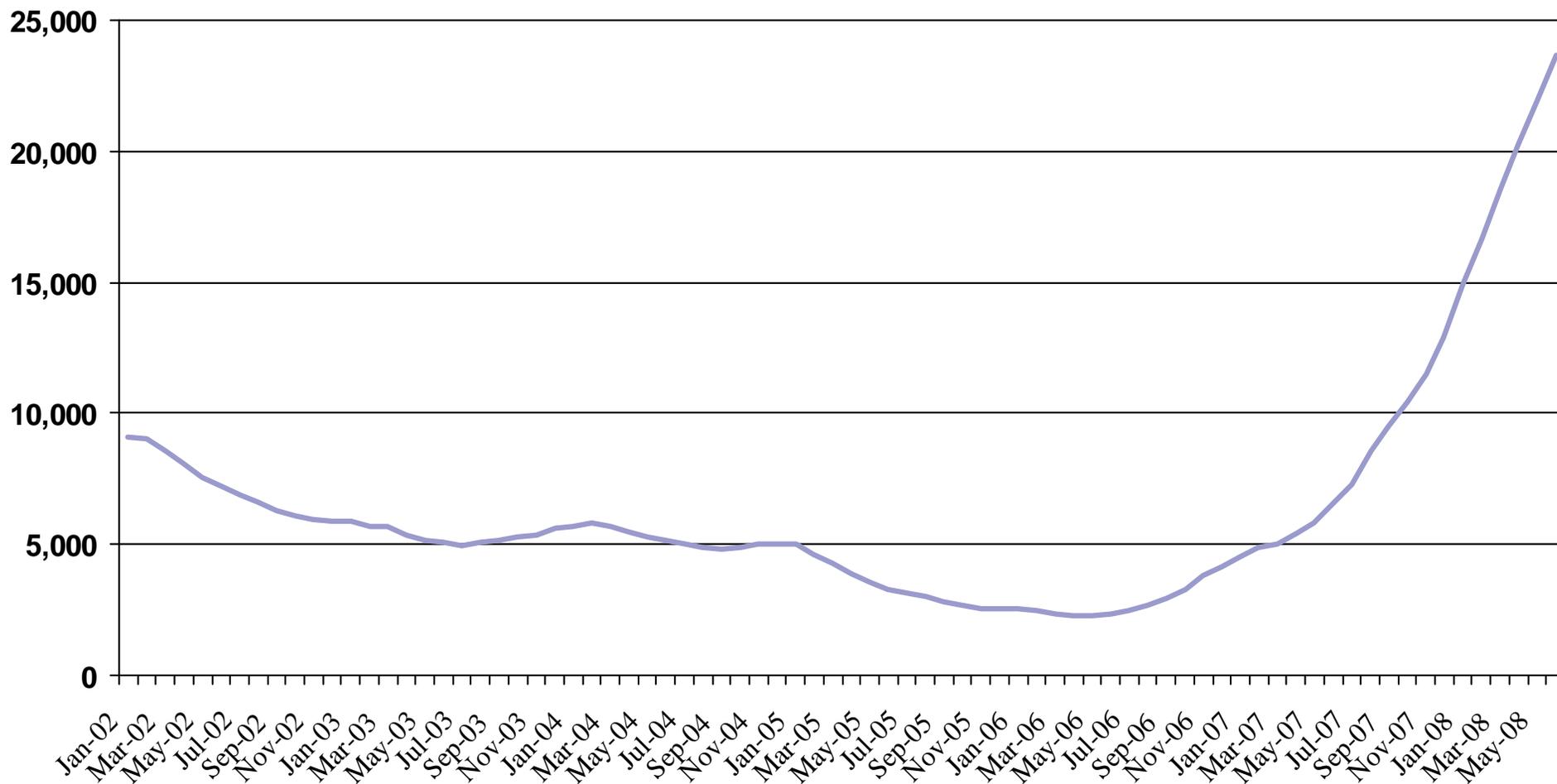
Greater Phoenix Listings

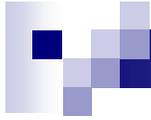
January 2002 - June 2008
Source: AMLS



Properties in the Foreclosure Process Maricopa County 2002 – 2008

Source: The Information Market





DEMAND For Greater Phoenix





**Greater Phoenix long-term
demographics call for
roughly 35,000
single family units each year.**

**(It will be less in the
next 2-3 years though)**





Greater Phoenix Housing Demand

Old Analysis

125,000 new residents each year

80% single family

2.5 persons / housing unit

= 40,000 single family units

New Analysis

100,000 new residents each year

70% single family

2.6 persons / housing unit

= **27,000** single family units





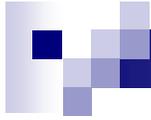
Greater Phoenix Housing Demand

27,000 single family units demanded

16,000 new housing units per year

= 11,000 eating into excess each year



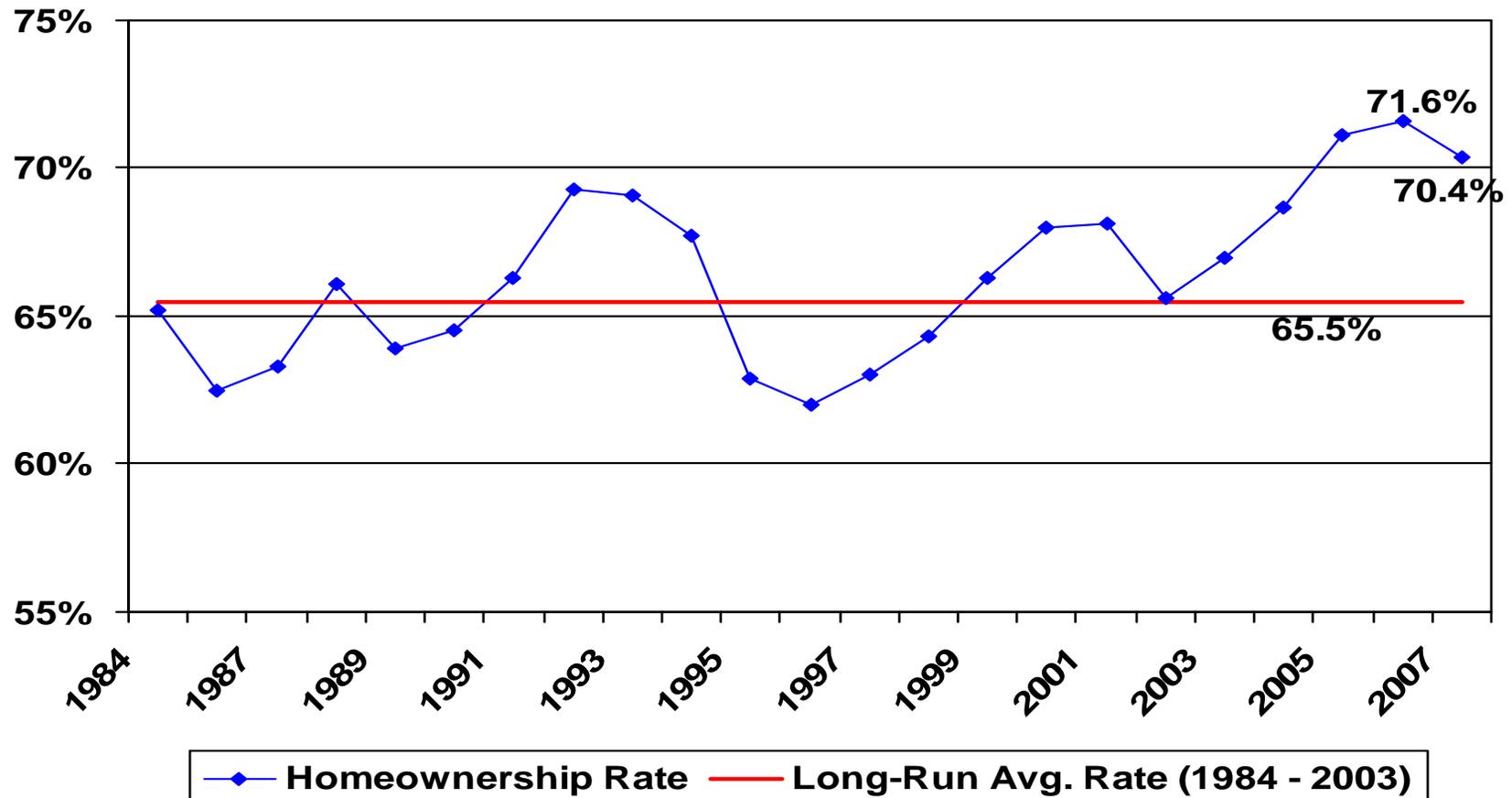


Homeownership rate
went up during the
housing bubble



Arizona Homeownership Rates 1984 - 2007

Source: U.S. Census



Greater Phoenix Housing Units

Source: ASU Realty Studies

<u>Year</u>	<u>Housing Units^{1/}</u>
-------------	-----------------------------------

2007	1,517,500
-------------	------------------

1% =	15,175
-------------	---------------

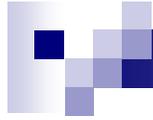
2% =	30,350
-------------	---------------

3% =	45,525
-------------	---------------

4% =	60,700
-------------	---------------

5% =	75,875
-------------	---------------





**This suggests more foreclosures
and more years of a weak market.**





—— **Red line** ——

between 2003 and 2006 implies:

- If “normal” demand is 35,000 units per year, then Greater Phoenix overbuilt **75,000** units.
- If “normal” demand is 40,000 units per year, then Greater Phoenix overbuilt **55,000** units.





If there are **55,000** to **75,000** excess units above “normal” and only eating into 11,000 units per year in 2008 and 2009...

... Then there will *still* be 30,000 – 50,000 excess units to absorb.



2012? Assuming another shoe doesn't drop!



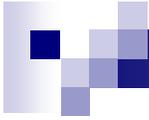
(We will grow from 16,000 permits back to a normal 35,000 permits)



Problems with quickly absorbing the excess:

- 1) Slower population growth,
- 2) Builders still holding inventory,
- 3) Oversupply of homes on MLS,
- 4) Foreclosures to worsen in 2009,
- 5) Builders still building.



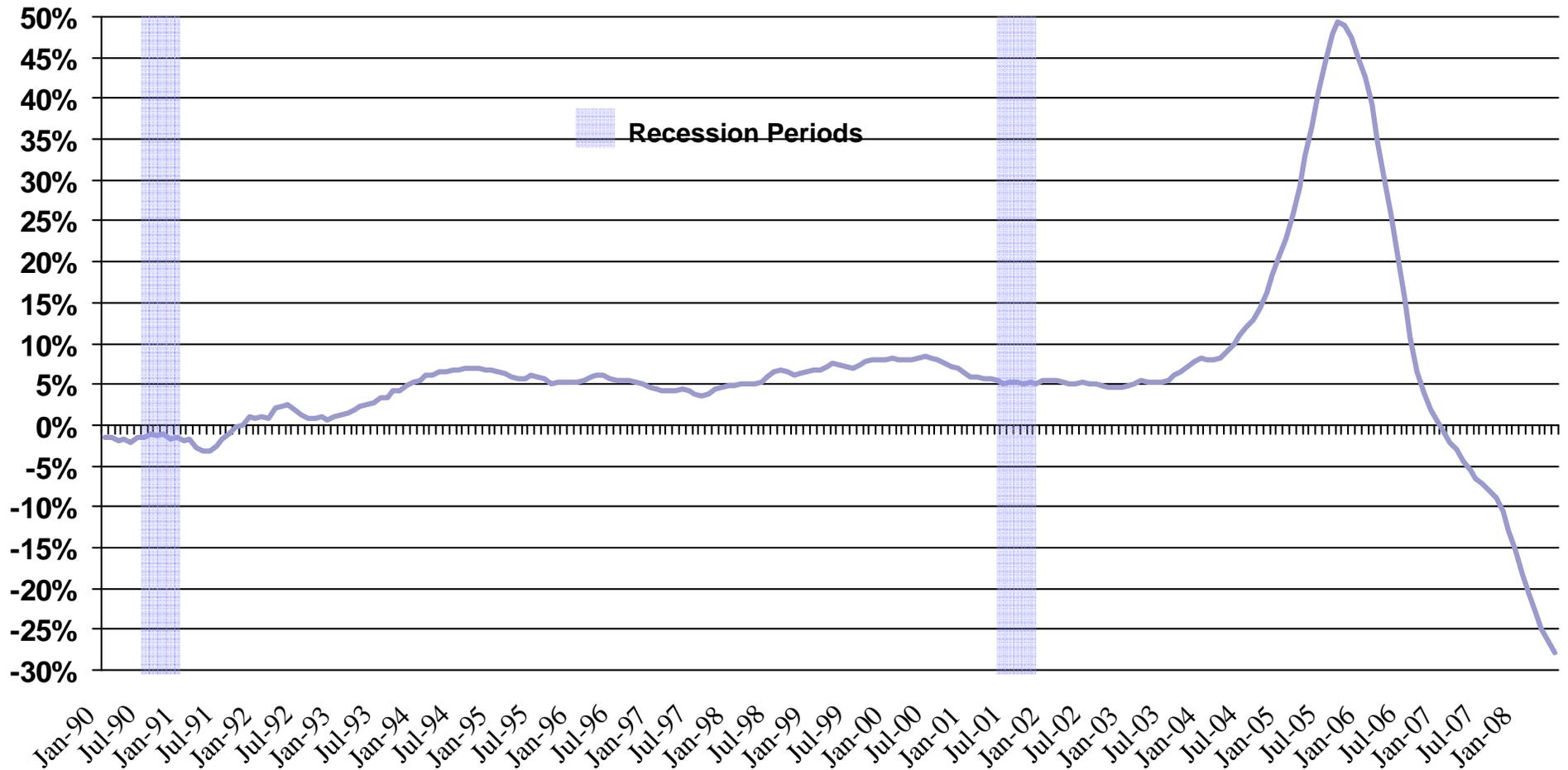


The Result



Greater Phoenix S&P/Case-Schiller Home Price Index** Percent Change Year Ago 1990 – 2008*

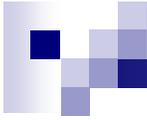
Source: Macro Markets, LLC



Elliott D. Pollack & Company

*Data through June 2008

**Measures changes in existing single family home prices given a constant level of quality.

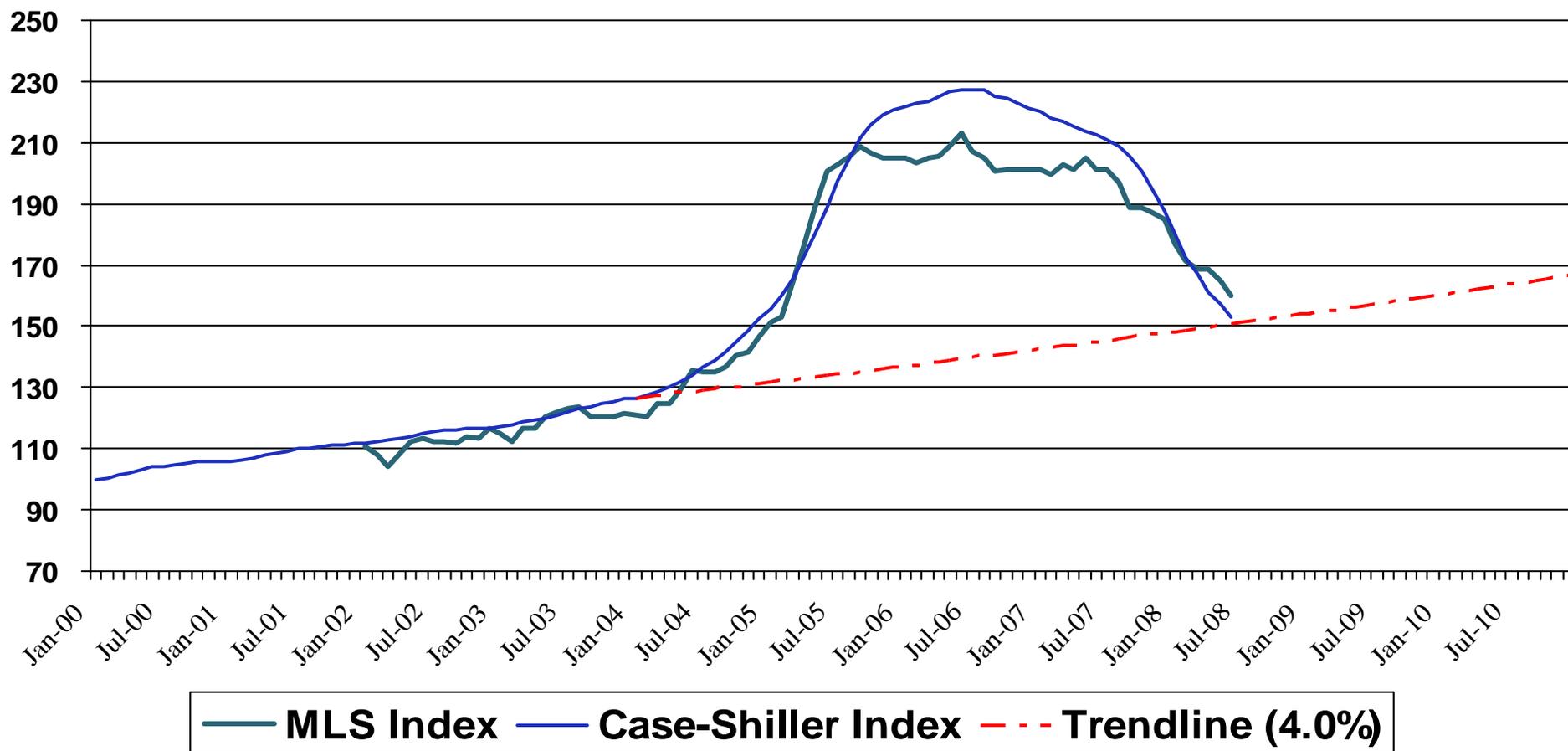


**How
will it
turn out?**



Home Prices Indices 2000 – 2010

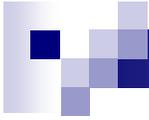
Source: Macro Markets, LLC; AMLS





**The bottom of the housing market
may occur in 2009,
but a full recovery
will probably take **multiple** years.**





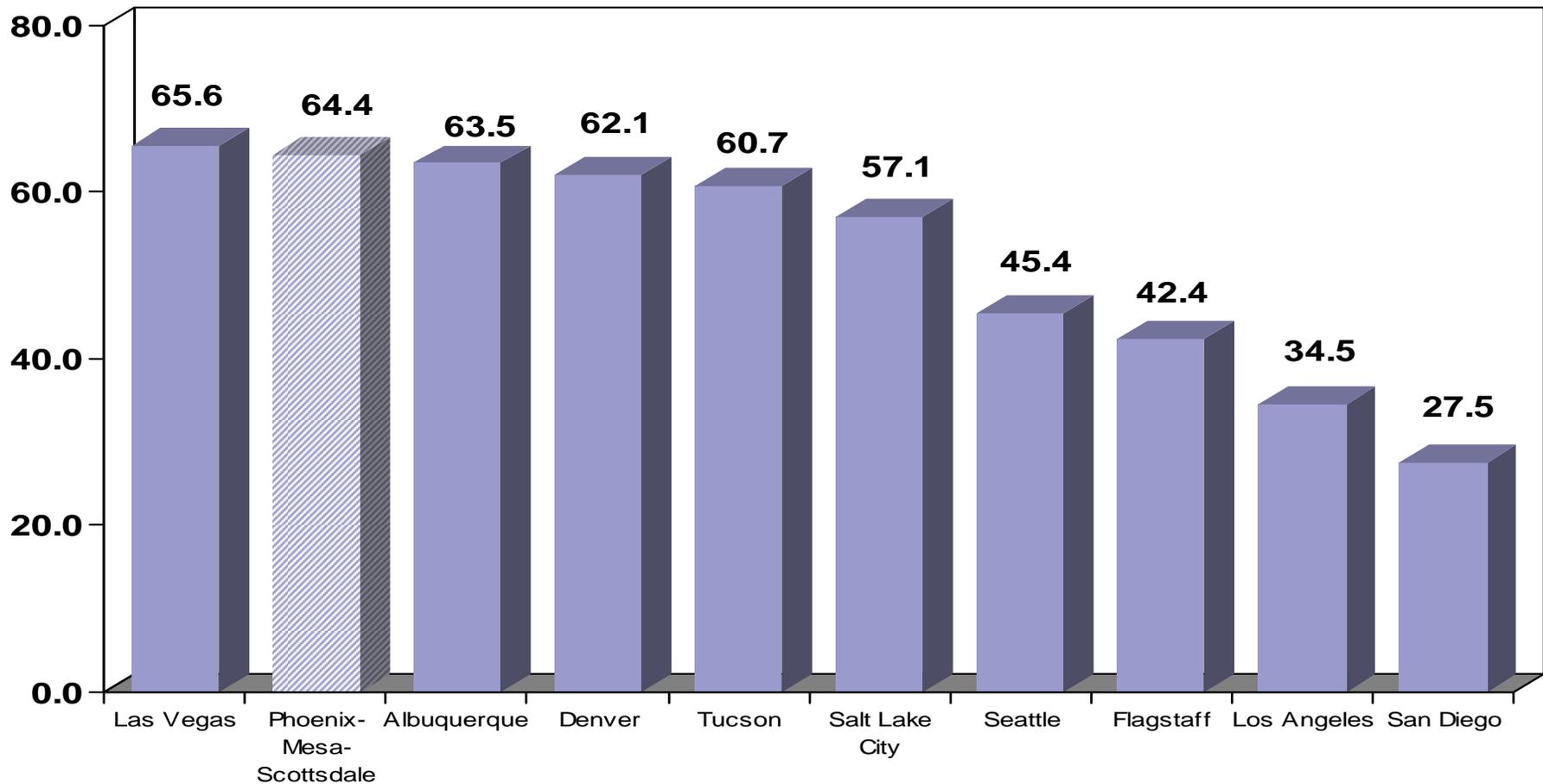
Any positives?



Housing Affordability Index

2000 q2

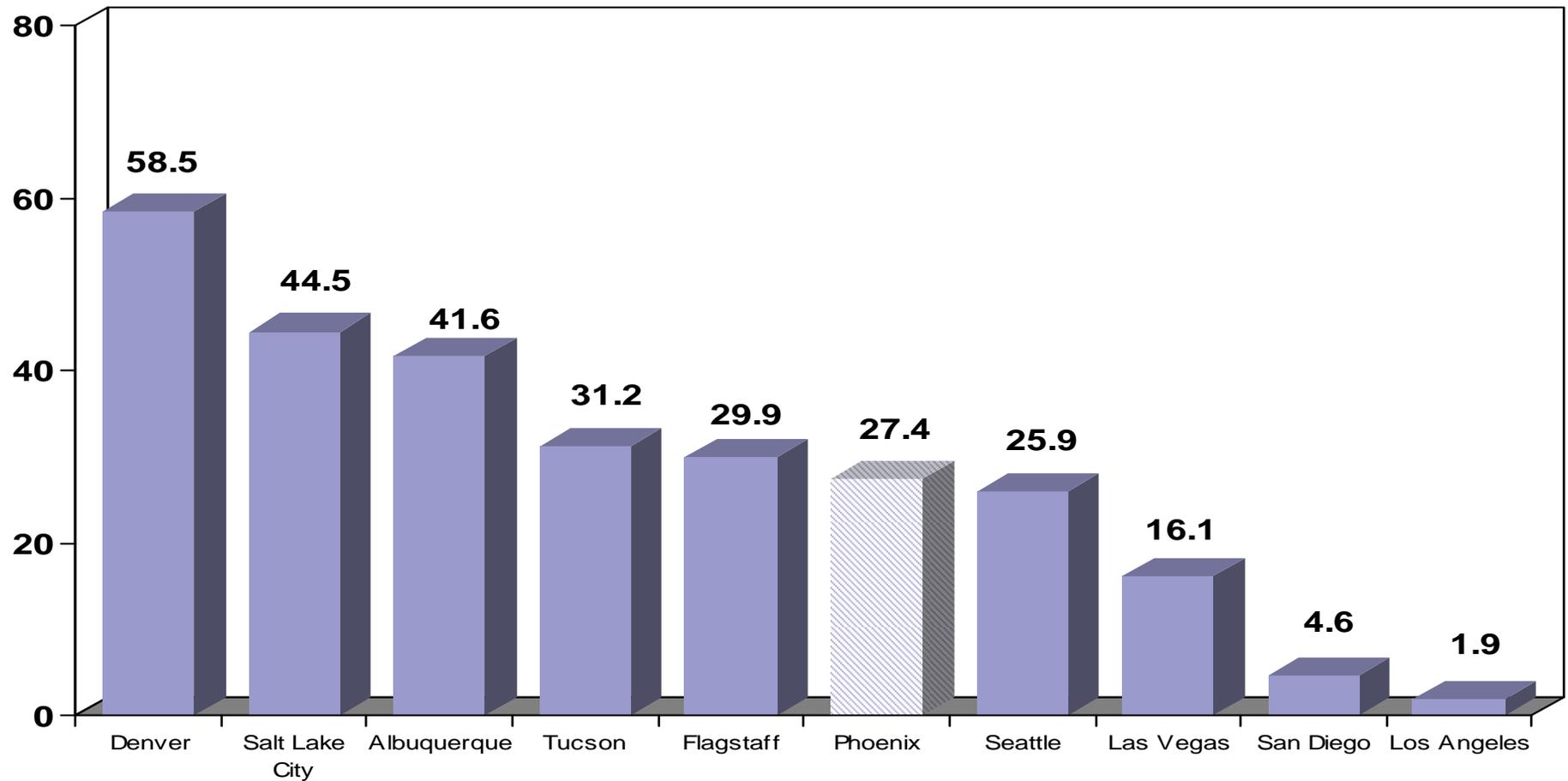
Source: NAHB



Housing Affordability Index

2006 q2

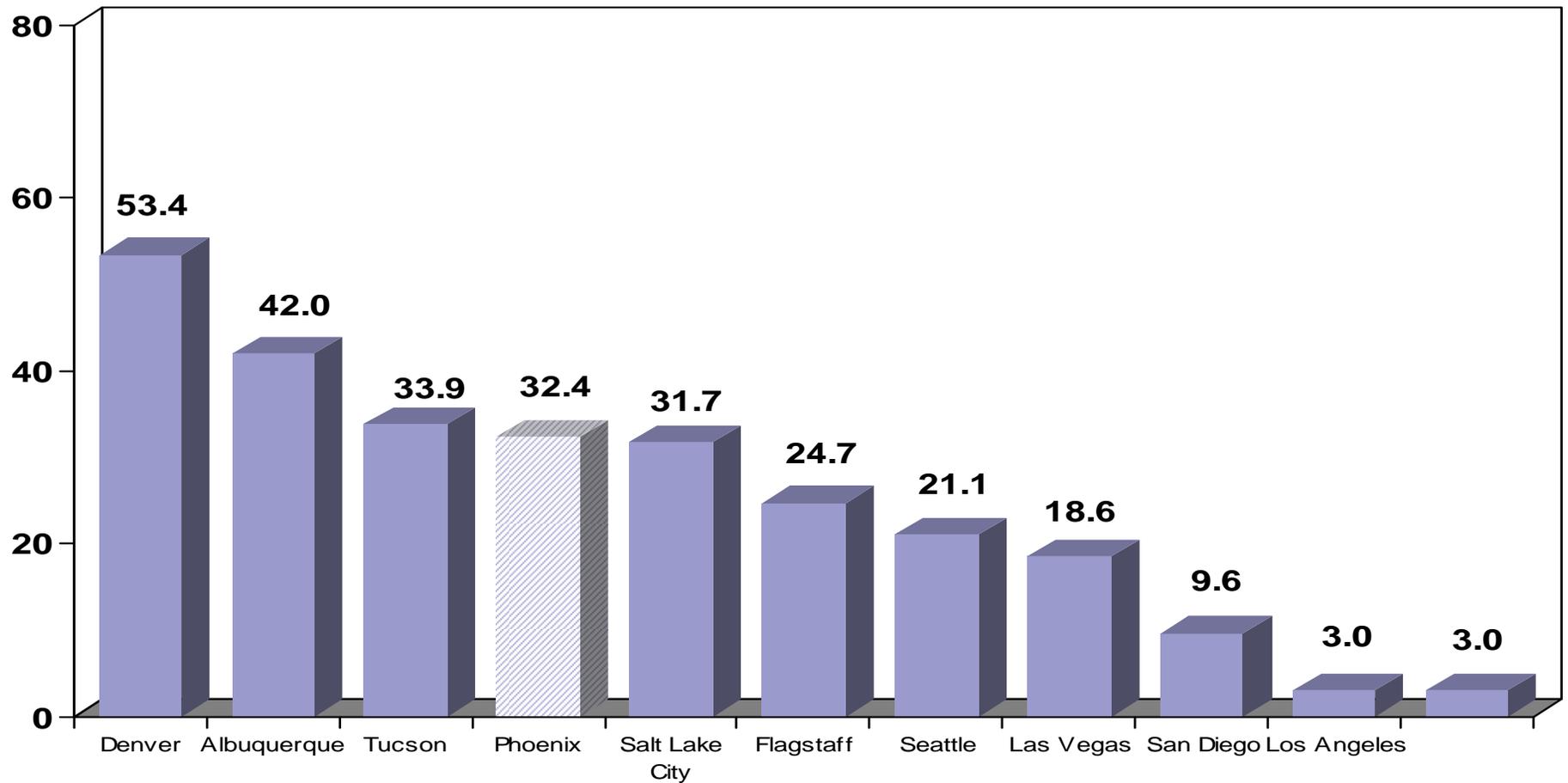
Source: NAHB



Housing Affordability Index

2007 q2

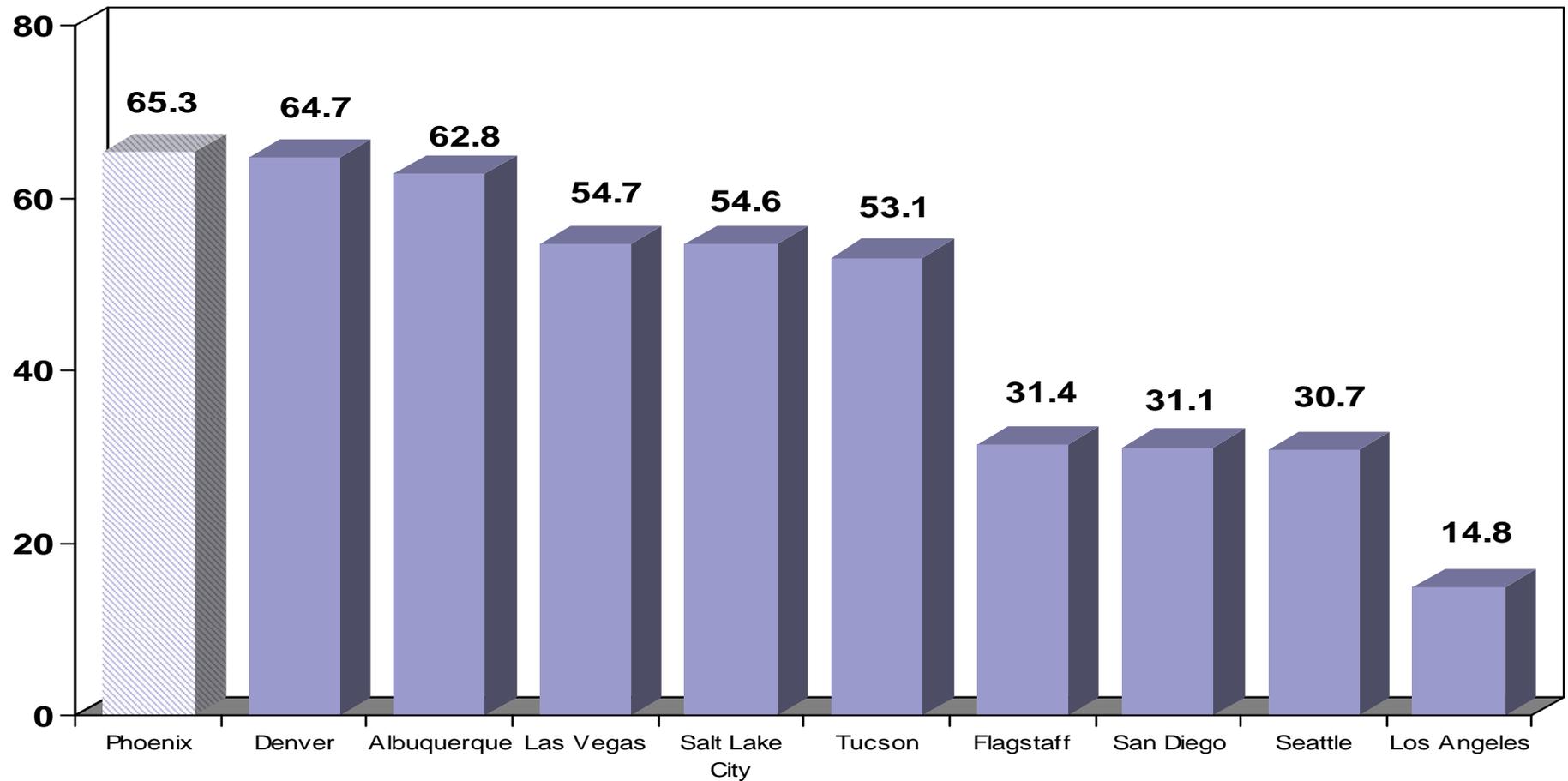
Source: NAHB



Housing Affordability Index

2008 q2

Source: NAHB





**Maricopa County economic
fundamentals have not really
changed.**

**The long term economic outlook
remains favorable.**

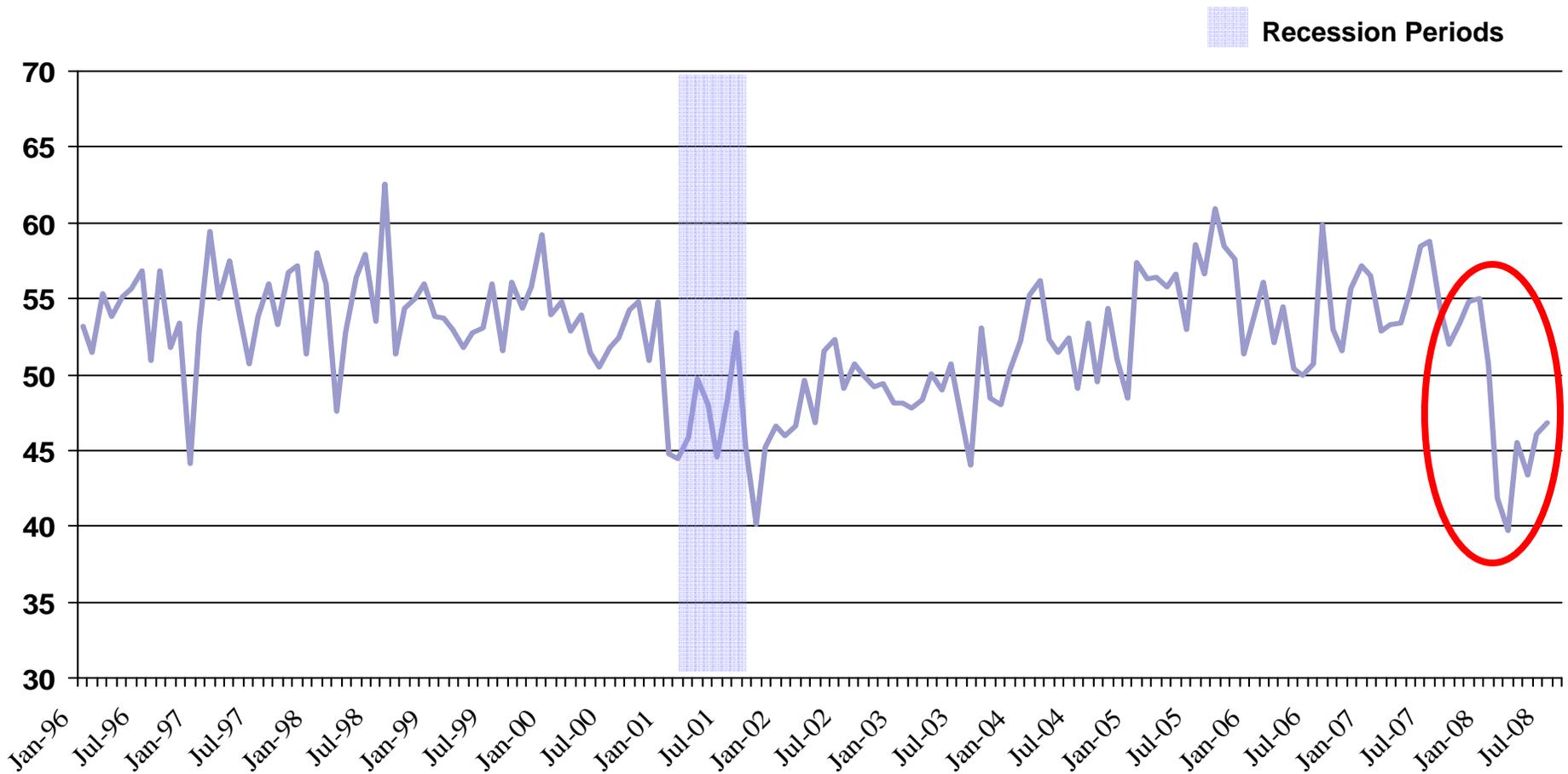


Commercial Real Estate



Architectural Billings Index 1996 – 2008*

Source: American Institute of Architecture

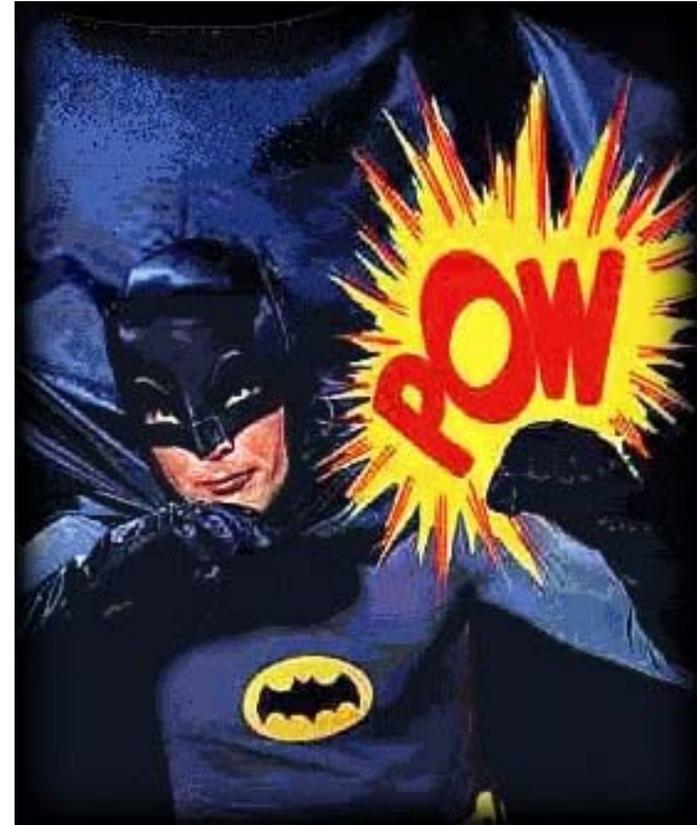


*Data through July 2008



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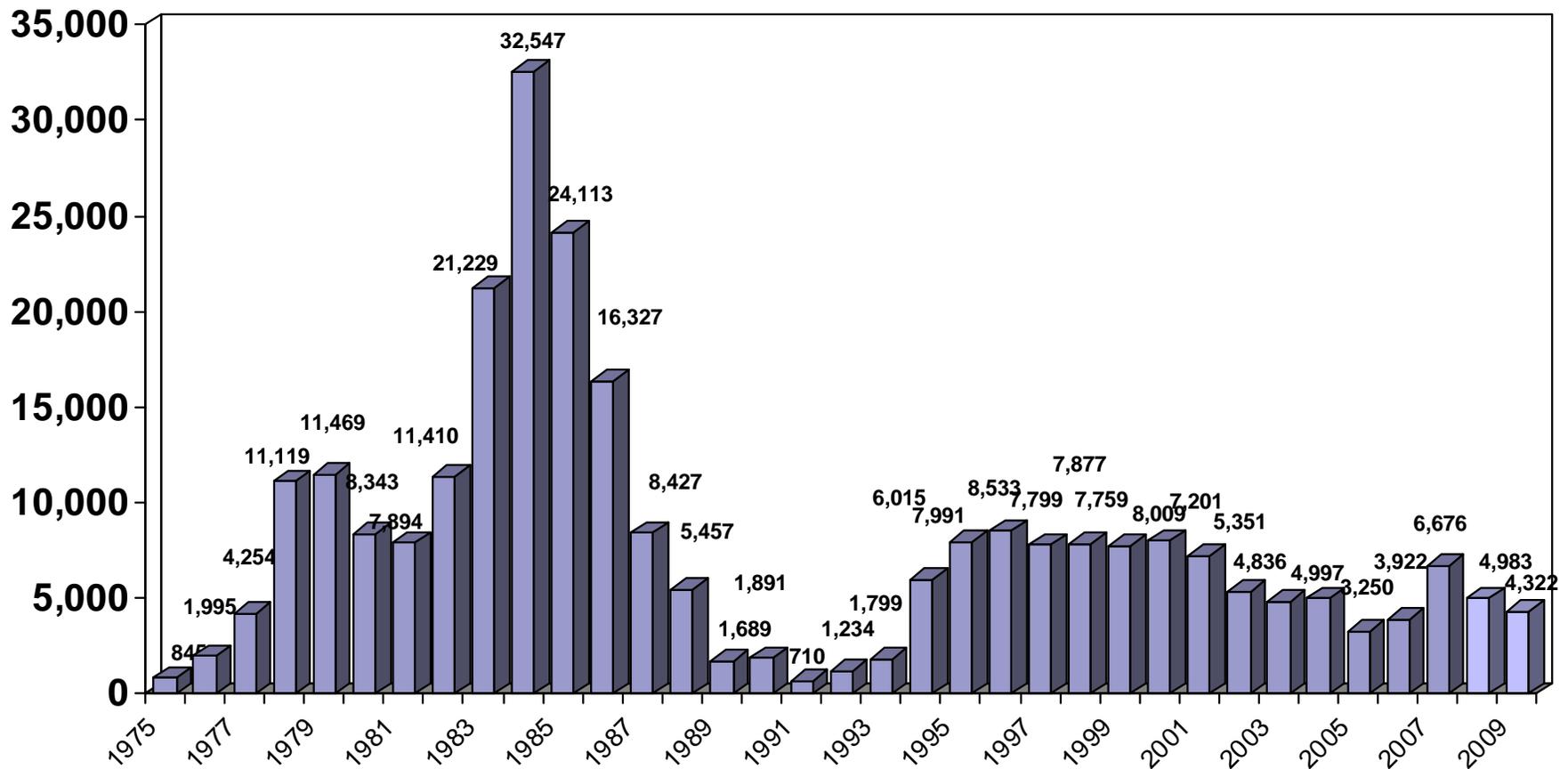
Multi- Family Market



Multi-Family Permits Maricopa County 1975–2009*

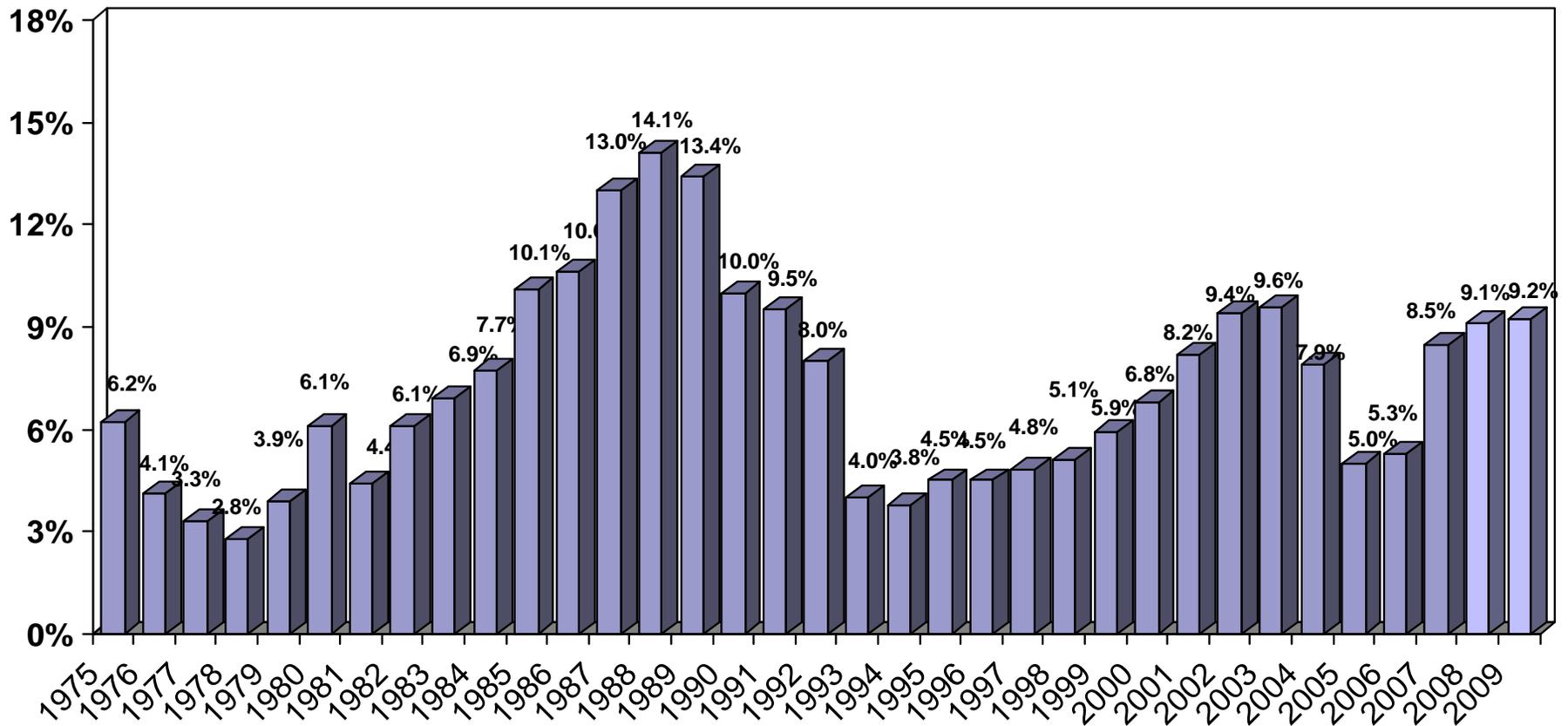
Permits

Source: ASU Realty Studies



Multi-Family Year-End Vacancy Rates Maricopa County 1986–2009*

Source: ASU Realty Studies



*2008 -2009 are forecasts from CB Richard Ellis





Multi-Family Construction Activity

Source: PMHS

	<u>Absorption</u>	<u>Chg in Inventory*</u>
2003	3,702	4,852
2004	9,230	3,980
2005	4,756	(5,169)
2006	(4,653)	(3,828)
2007	(5,846)	(4,979)
2008q2	(1,385)	2,215

*There were 23,898 condo conversion in the Greater Phoenix area from q1 2005 through q2 2007.





**There are currently
8,579 multi-family units under
construction (q2 08).**





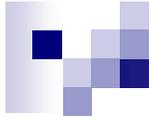
What's Happening in Multi-family Market?

- Condos being rented out, but still not in multi-family data
- Potentially lots of single family units in rental pool



Office Market





**There are currently
4.3 million square feet of office
space under construction (q2 08).**



Industrial Market





**There are currently
5.8 million square feet of
industrial space
under construction (q2 08).**



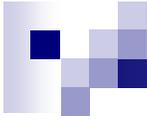
Retail Market





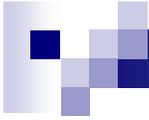
**There are currently
5.1 million square feet of
retail space
under construction (q2 08).**





Maricopa County **ECONOMIC OUTLOOK** **2008 - 2009**





Gut Feeling?





**The
economic
outlook
in the near
term is
UGLY.**





**Maricopa County economic
fundamentals have not really
changed.**

**The long term economic outlook
remains favorable.**

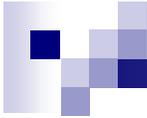


Maricopa County Forecast FY 2009 and FY 2010 Annual Growth Rates

<u>Indicator</u>	<u>FY 07</u>	<u>FY 08</u>	<u>FY 09</u>	<u>FY 10</u>
Population	3.0%	2.5%	2.0%	2.2%
Employment	3.1%	-0.3%	-1.5%	2.0%
Retail Sales	3.5%	-6.0%	-2.0%	3.0%
Building Permits	-24.5%	-33.5%	-10.0%	15%

Source: *Elliott D. Pollack & Company*, Greater Phoenix Blue Chip, Department of Commerce, Research Administration



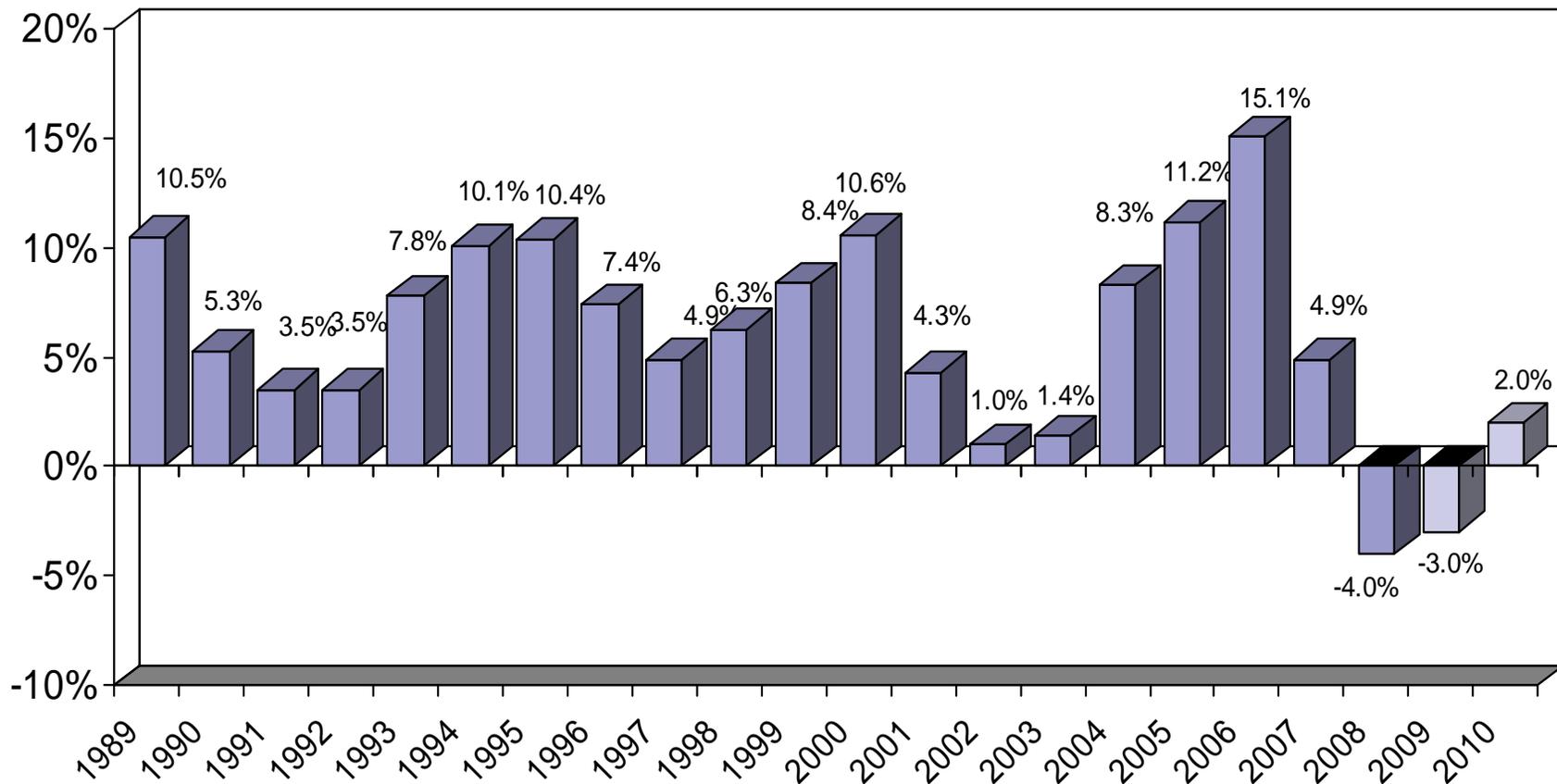


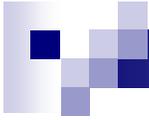
Maricopa County Revenue Forecasts



Sales Tax - **Pessimistic** Forecast Fiscal Year 1989 – Fiscal Year 2010*

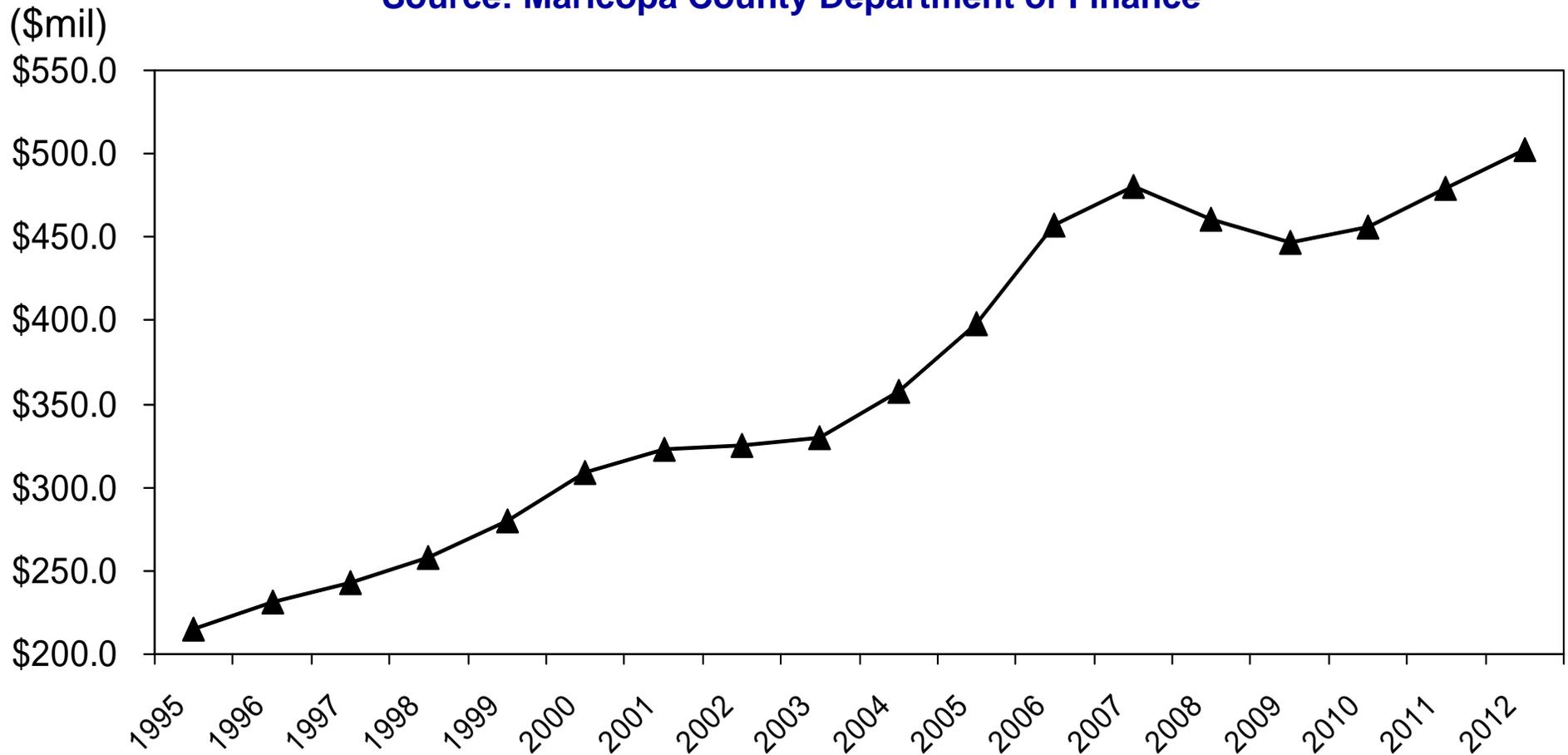
Source: Maricopa County Department of Finance





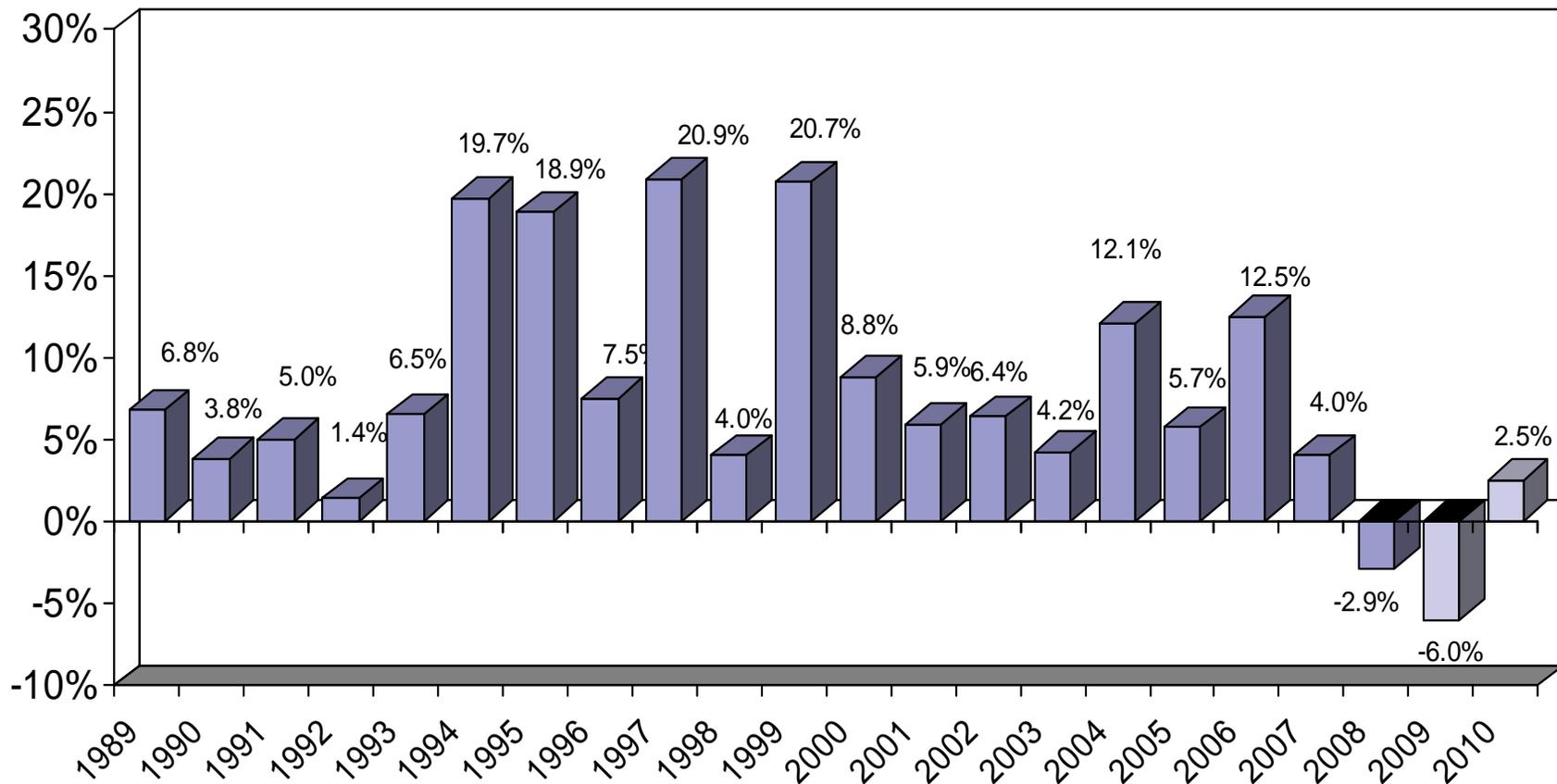
Sales Tax - **Pessimistic** Forecast Fiscal Year 1995 – Fiscal Year 2012*

Source: Maricopa County Department of Finance



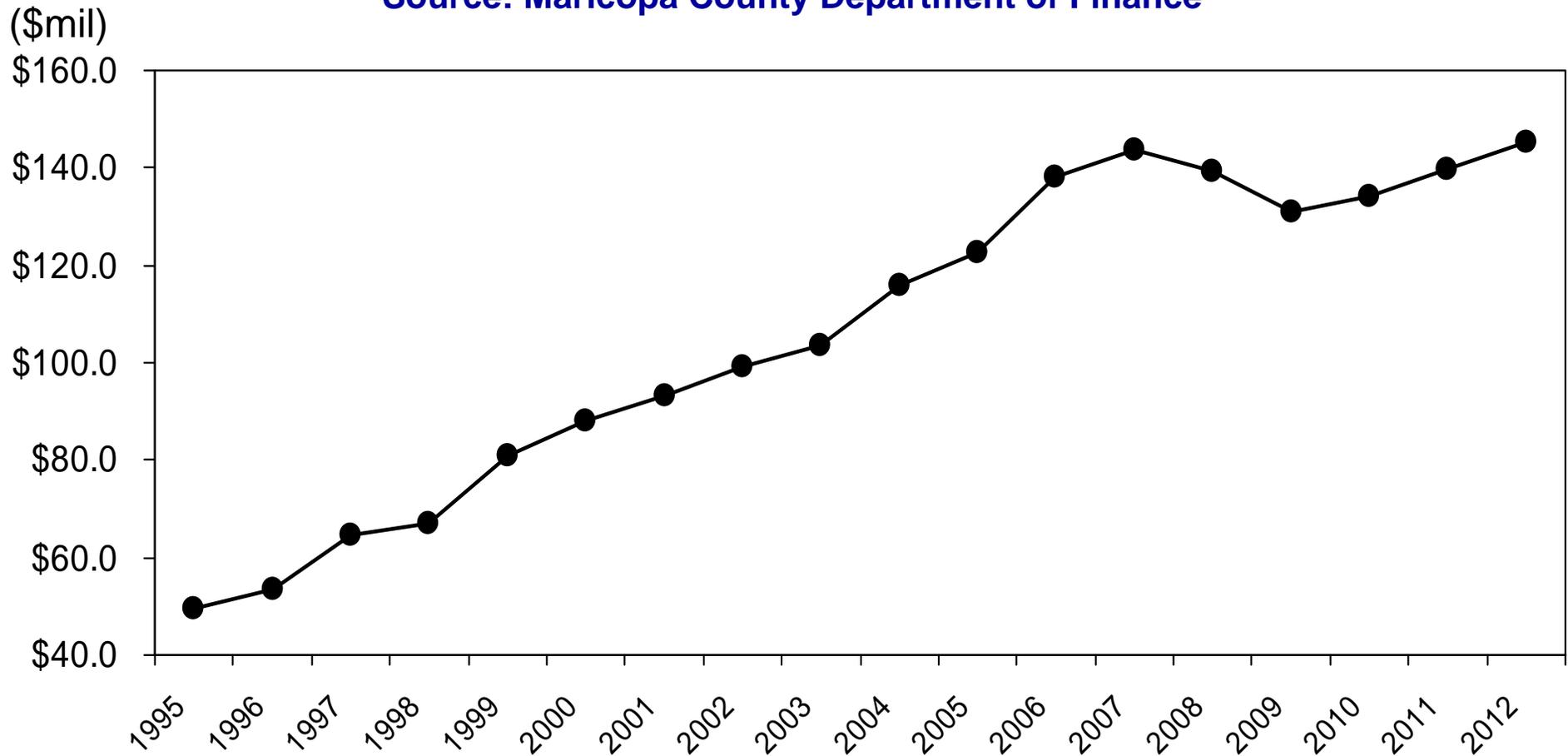
Vehicle License Tax - **Pessimistic** Forecast Fiscal Year 1989 – Fiscal Year 2010*

Source: Maricopa County Department of Finance



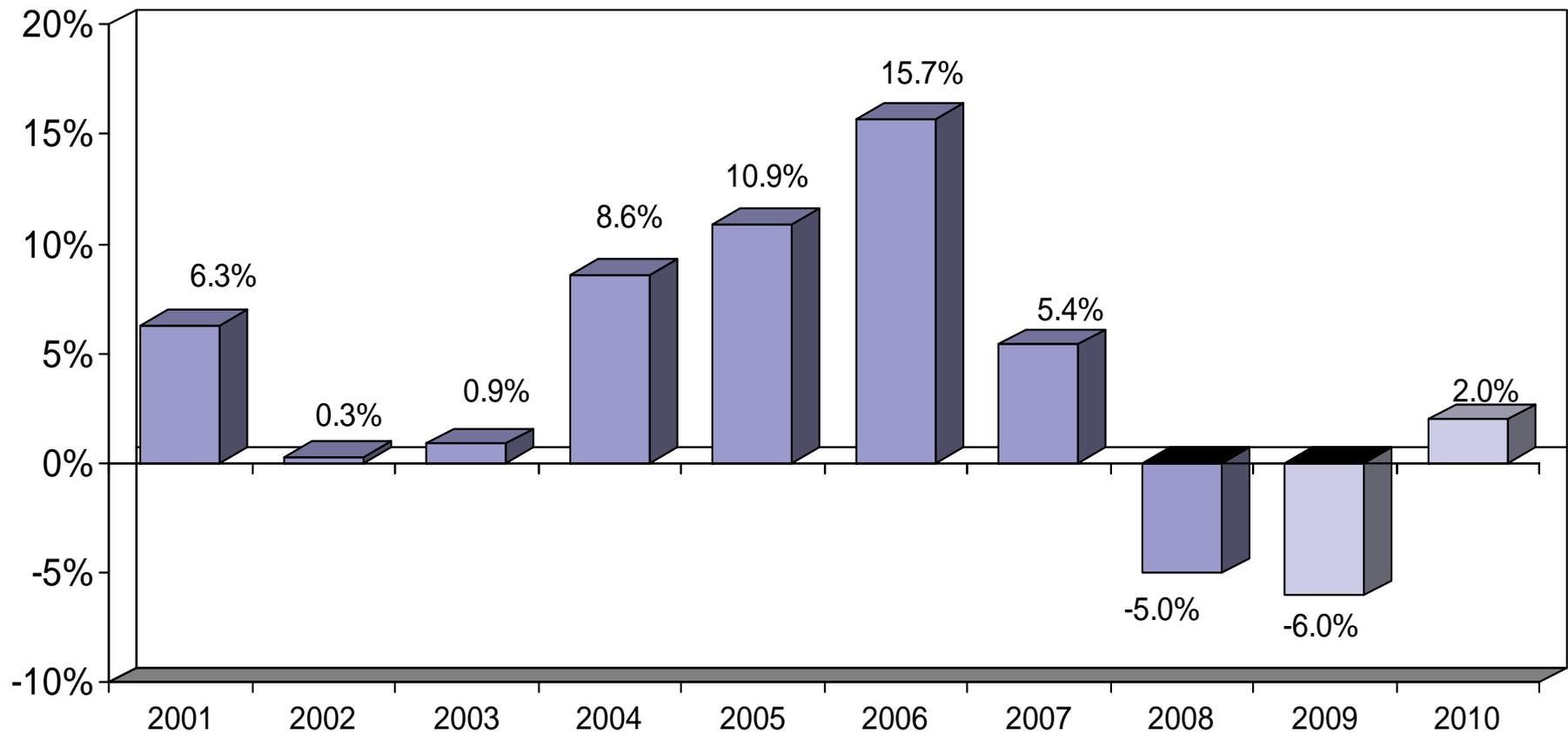
Vehicle License Tax - **Pessimistic** Forecast Fiscal Year 1995 – Fiscal Year 2012*

Source: Maricopa County Department of Finance



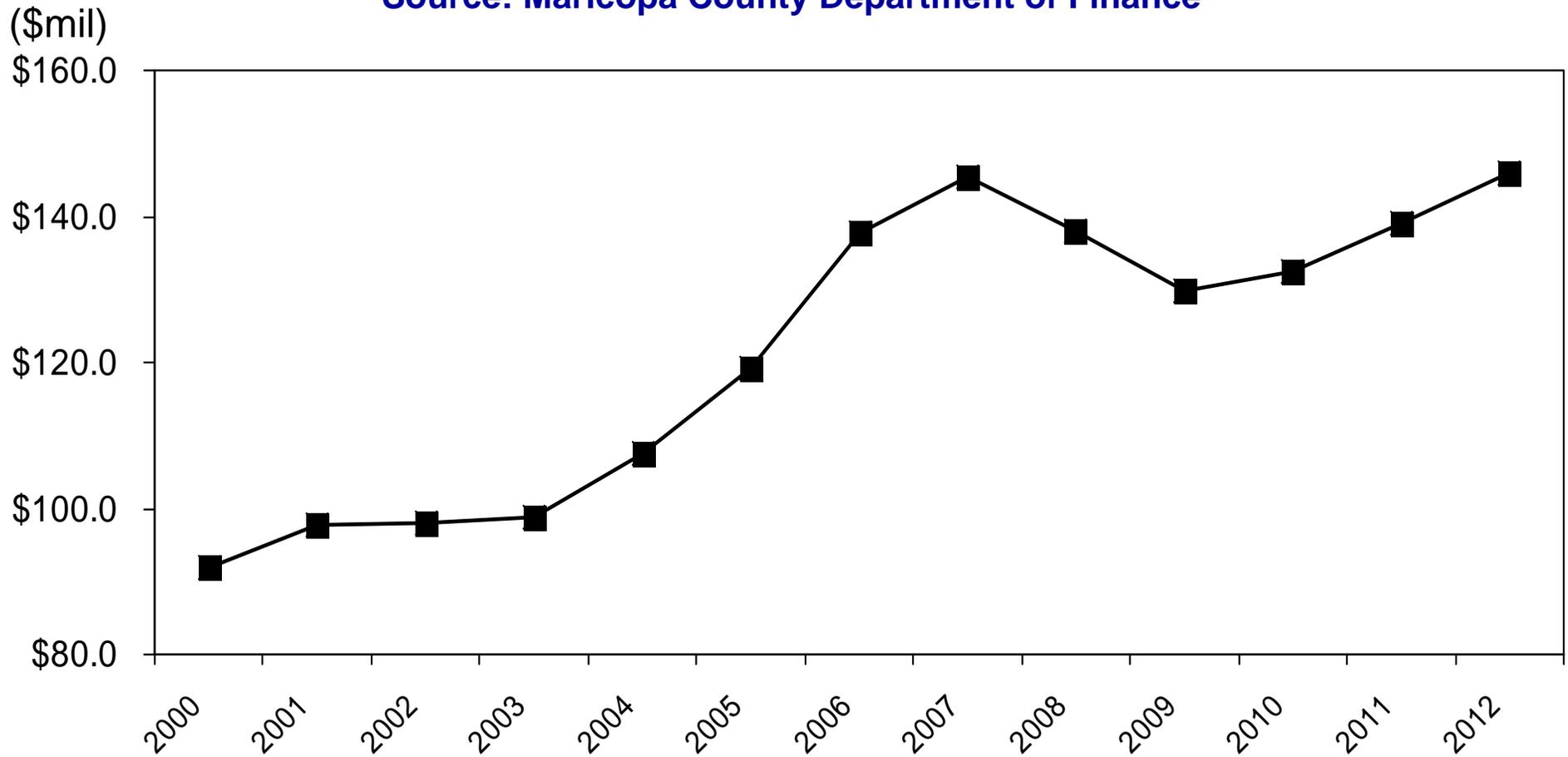
Jail Tax - **Pessimistic** Forecast Fiscal Year 2001 – Fiscal Year 2010*

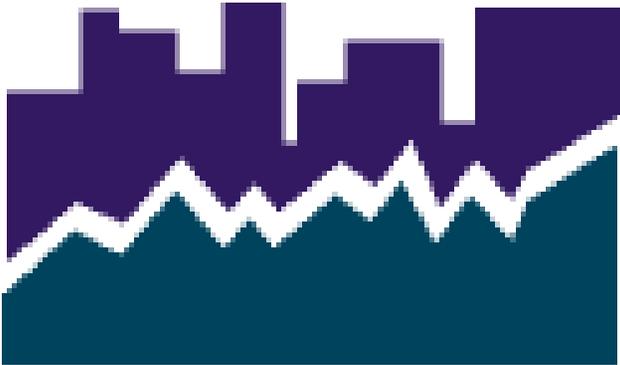
Source: Maricopa County Department of Finance



Jail Tax - **Pessimistic** Forecast Fiscal Year 2000 – Fiscal Year 2012*

Source: Maricopa County Department of Finance





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