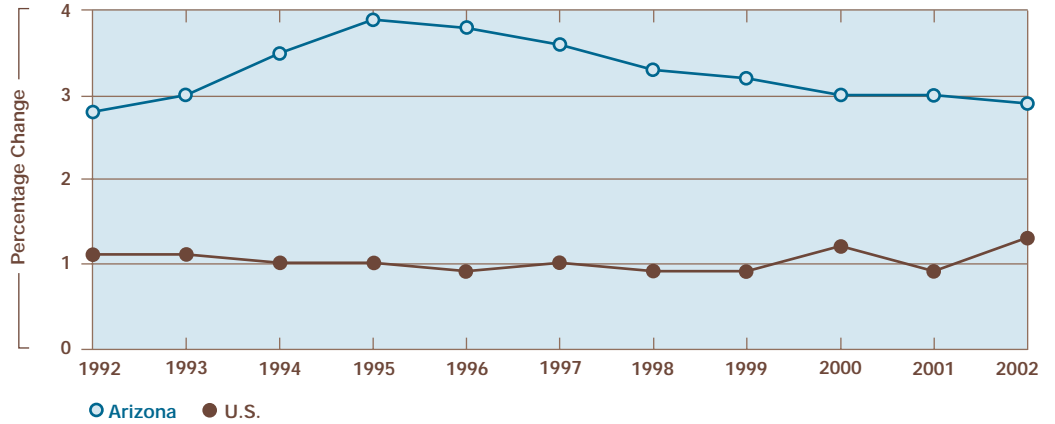
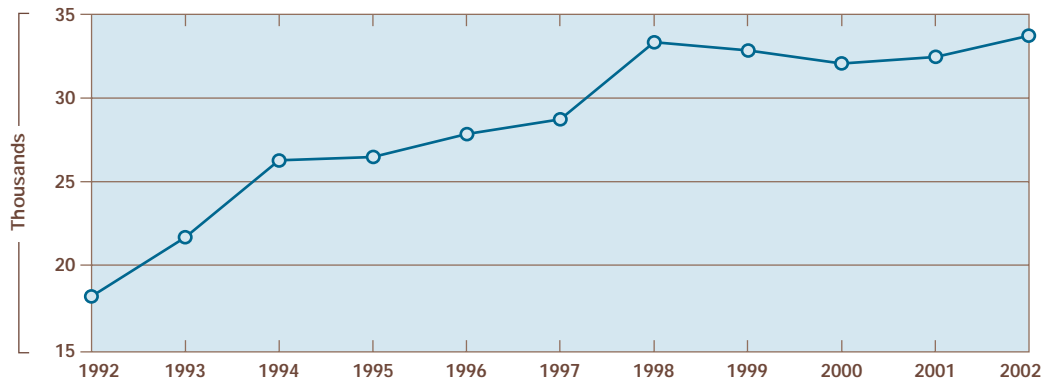


## ARIZONA ECONOMIC OVERVIEW

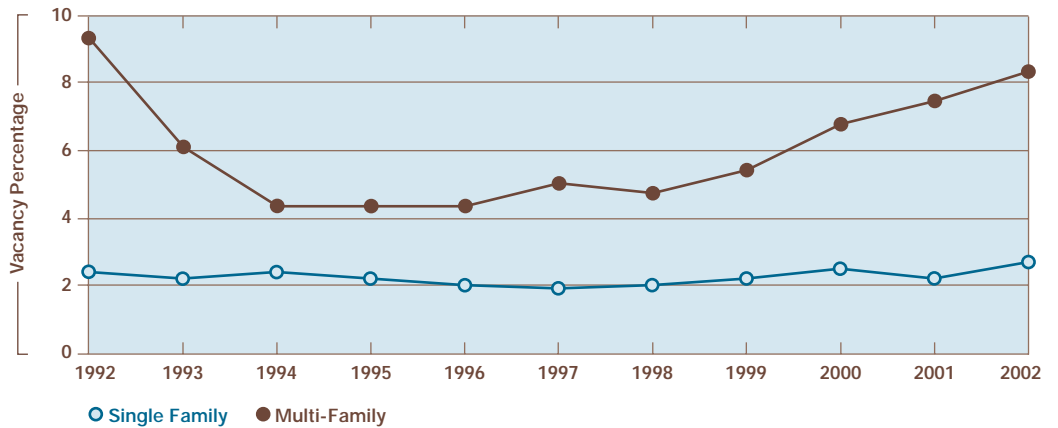
ARIZONA VS. U.S. POPULATION GROWTH



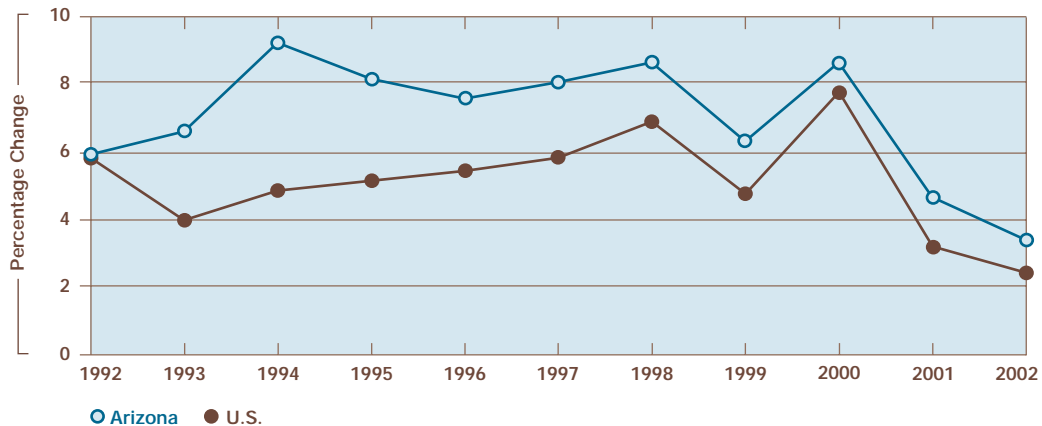
PHOENIX SINGLE-FAMILY BUILDING PERMITS



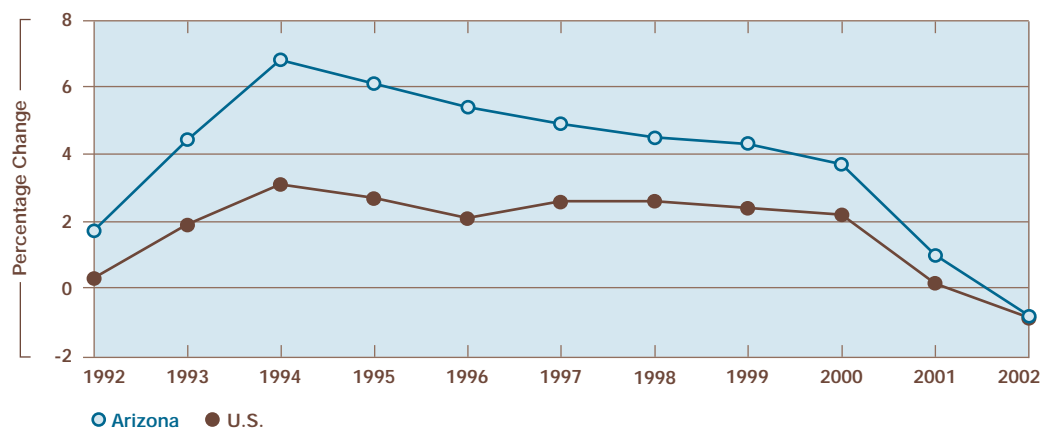
PHOENIX RESIDENTIAL VACANCY RATES



ARIZONA VS. U.S.  
PERSONAL INCOME GROWTH



ARIZONA VS. U.S.  
WAGE AND SALARY  
EMPLOYMENT GROWTH



ARIZONA VS. U.S.  
UNEMPLOYMENT RATE

