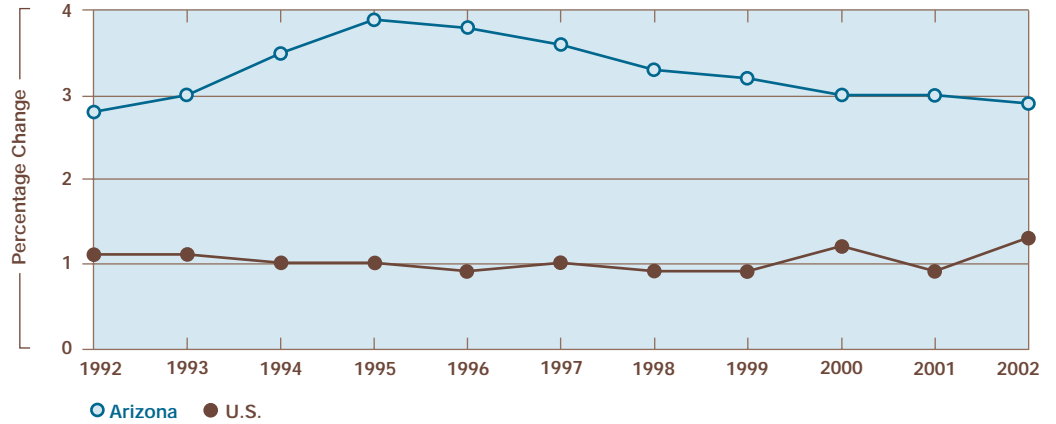
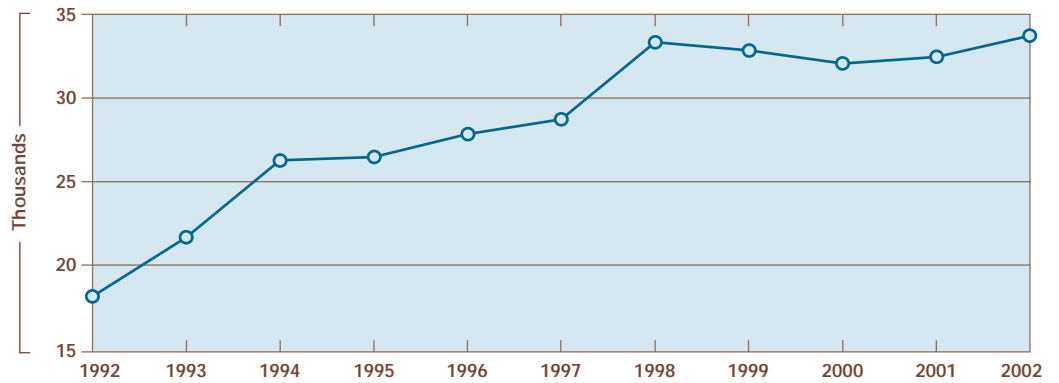


ARIZONA ECONOMIC OVERVIEW

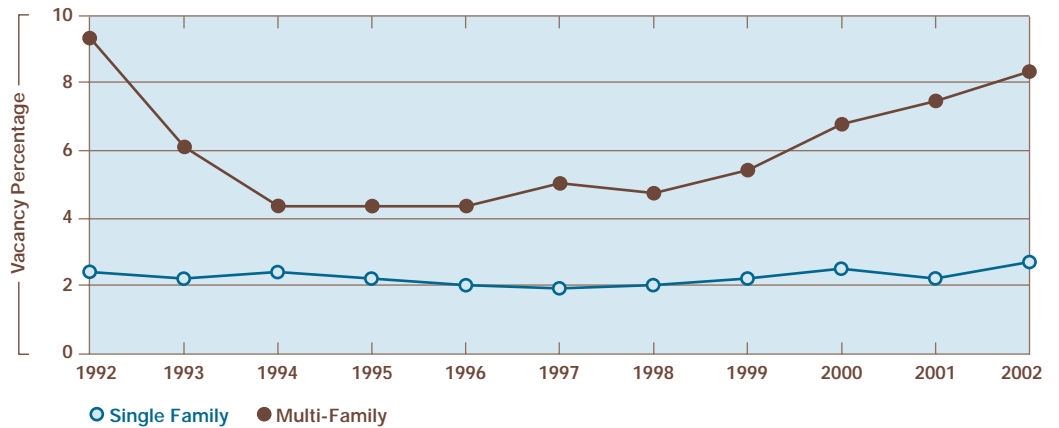
ARIZONA VS. U.S. POPULATION GROWTH



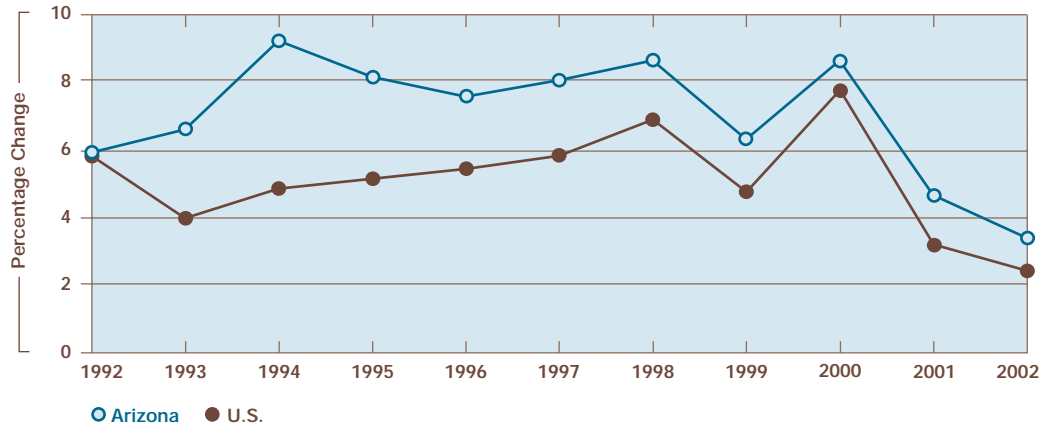
PHOENIX SINGLE-FAMILY BUILDING PERMITS



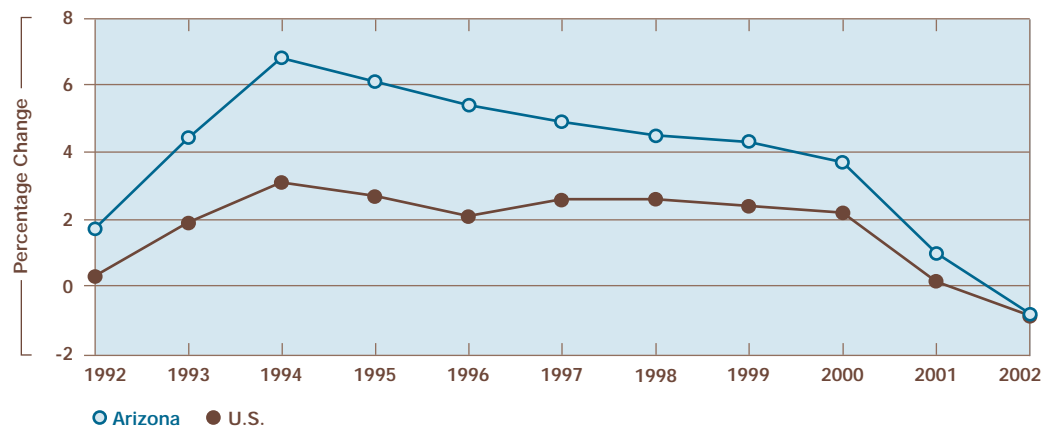
PHOENIX RESIDENTIAL VACANCY RATES



ARIZONA VS. U.S.
PERSONAL INCOME GROWTH



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



ARIZONA VS. U.S.
UNEMPLOYMENT RATE

