Finance Advisory Committee

Briefing Materials

January 19, 2012

Finance Advisory Committee

Briefing Materials

January 19, 2012

Table of Contents

Elliot Pollack Presentation	Tab A
(Elliott D. Pollack and Company)	
JLBC Staff Presentation	Tab B
Treasurer Doug Ducey Presentation	Tab C
Tracking Arizona's Recovery	Tab D
Background Information	Tab E
Sales Tax	
Growth Rate History Chart	1
5-Year Data Table – Total Collections	
5-Year Data Tables – Major Categories	
1% Temporary Tax	3
Retail	4
Contracting	5
Utilities	6
Restaurants and Bars	7
Use Tax	8
Individual Income Tax	
Growth Rate History Chart	10
5-Year Data Table by Component	11
5-Year Data Table-Payment Breakdown	12
Corporate Income Tax	
Growth Rate History Chart	14
5-Year Data Table by Component	15
Economic Indicators	17
Finance Advisory Committee Member List (with biographies)	Tab F





The National & Local Economic Outlook

Finance Advisory Committee Joint Legislative Budget Committee

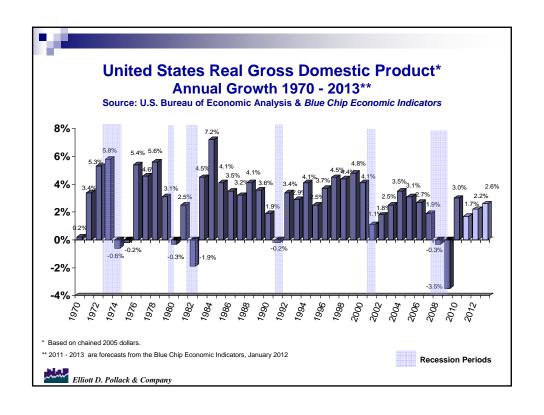
January 19, 2012

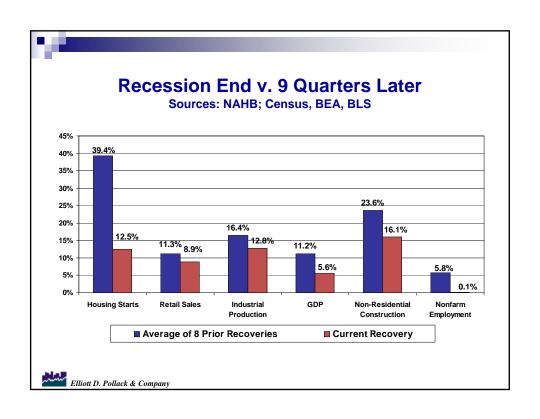
By: Elliott D. Pollack CEO, Elliott D. Pollack & Company



U.S. Economy









Economy is likely to continue to grow, but growth will remain weak because of the following:

- Consumer spending weak.
- Excess industrial capacity.
- No strong housing recovery.
- Limited commercial construction.
- Continued pressure on state and local government.
- Limited policy options on part of Federal government.



Elliott D. Pollack & Company

Back to School...



.....



re-ces-sion

Noun - Economic contraction typically due to a contraction in private sector capital (i.e. debt & equity) arising from a tight Central Bank policy (usually to fight inflation).

In other words, credit & equity gets tougher to get and costs more.

It ends when the Central Bank eases.



Elliott D. Pollack & Company



re-cov-er-y

Noun - A return to normal state of strength.

Starts when the Fed makes credit & equity easier and cheaper to get (lowering debt service ratios) and financial asset values increase (i.e. Wealth Effect).





But, in this cycle...

- Monetary policy cannot sufficiently reduce debt service costs and stimulate credit growth.
- •Debtors from consumers to countries can't meet obligations.
- •You can't push rates below zero.



Elliott D. Pollack & Company



De-lev-er-ag-ing

Verb - Economic contraction due to a contraction in credit & equity due to a shortage of capable and credit worthy lenders and borrowers that cannot be rectified by the Central Bank charging the cost of money.





De-lev-er-ag-ing

In other words, banks are scared to lend, borrowers are not qualified to borrow and reducing rates to zero and pumping up the monetary base isn't enough.



Elliott D. Pollack & Company



Deleveraging

- Cannot be rectified by Central Bank actions alone.
- Structural changes are required.





For consumers, debt service obligations are rectified by:

- 1. Lower interest rates.
- 2. Using more of current income to pay for previously accumulated debt – so less current spending.
- 3. Repudiation of debt foreclosures, mailing in keys, bankruptcy.



Elliott D. Pollack & Company



No one knows exactly what level of financial obligation ratio will make consumers comfortable.





Overview

- Why did households start deleveraging?
- Because asset prices went down
- When will deleveraging end?
- When asset prices go up again



Elliott D. Pollack & Company



When housing recovers, what will the positive effects on the economy be?

Answer:

- The impact of home prices on households' balance sheets and hence consumer spending
- The impact of home prices on banks' balance sheets and hence credit extension
- Impact of home prices on construction/home building/GDP



Consumers



Consumer debt has declined by \$1.4 trillion over the last 4 years.

Consumers have no accelerator to income...

In the 70s and 80s

Boost in income → women entering labor force

In the 90s

Stock market boomed

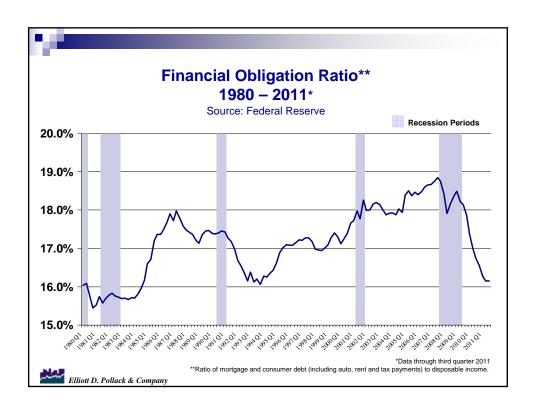
First half of 2000's

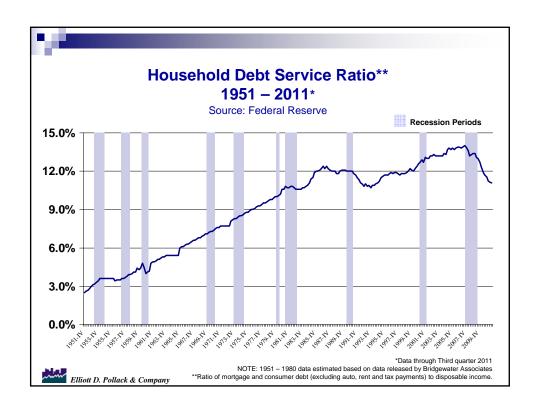
Housing appreciation → house as a credit card.

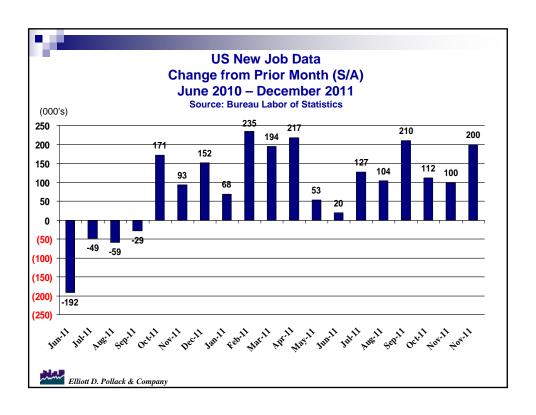
Today

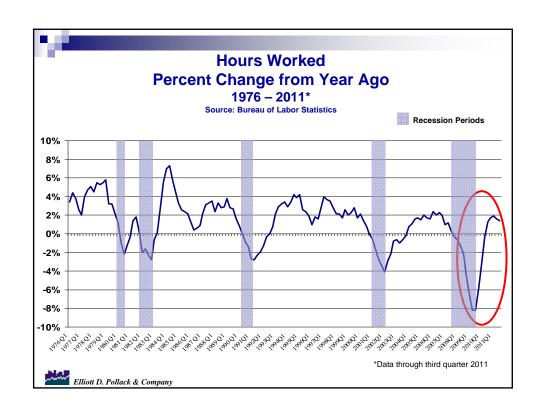
Nothing

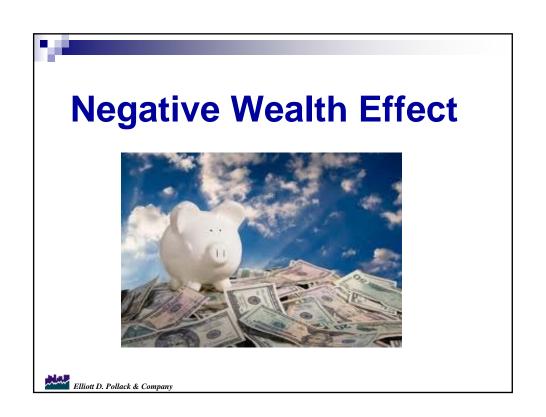


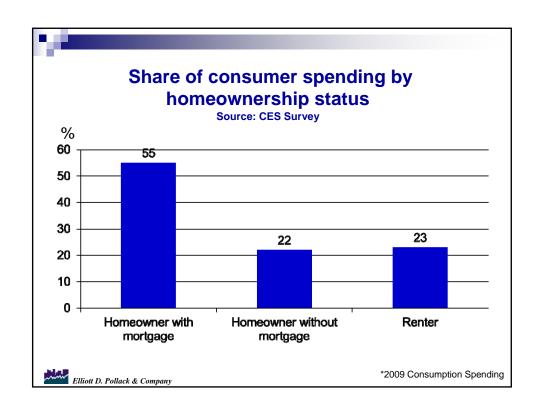


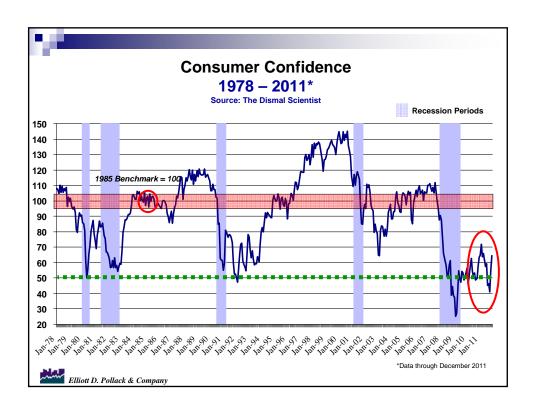














Consumer Summary:

- Jobs are being created but not quickly enough.
- Those that have jobs are spending a little more but will remain cautious.
- Unemployment to remain high.
- Wealth levels are improving but people still feel poor.
- Will the additional uncertainty translate into reduced consumer spending?

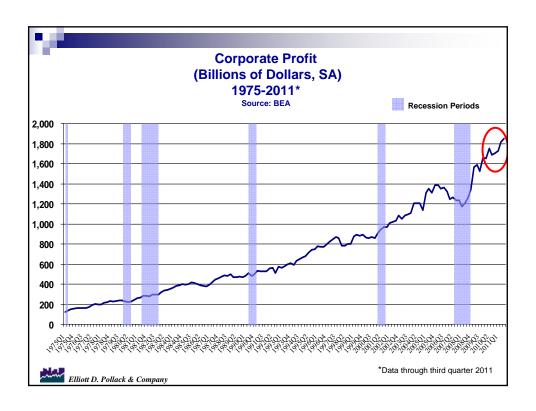


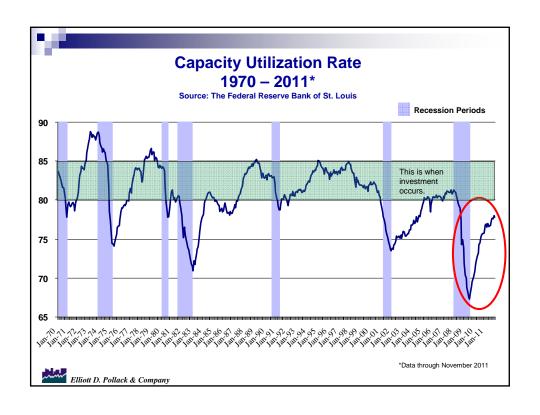
Elliott D. Pollack & Company

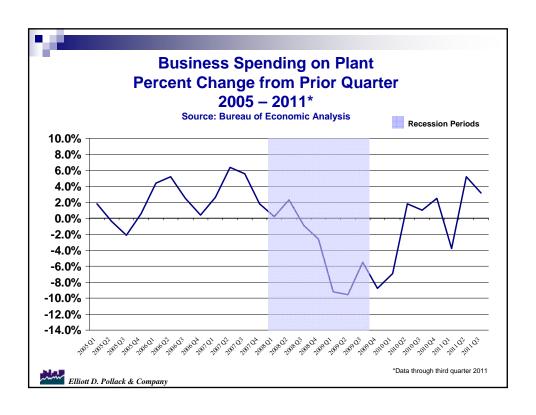
Business

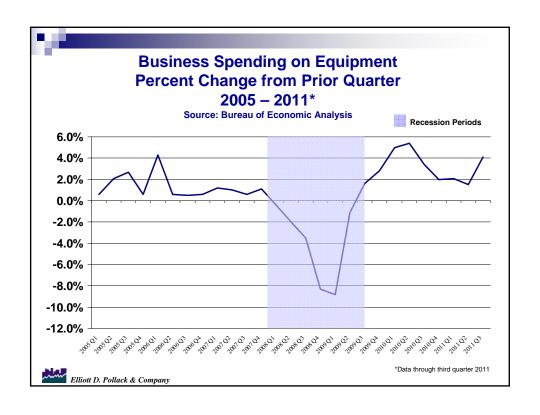


Business debt has declined by \$2.9 trillion over the last 4 years.













Government debt has INCREASED by \$3.9 trillion over the last 4 years.



Elliott D. Pollack & Company

Federal Government:

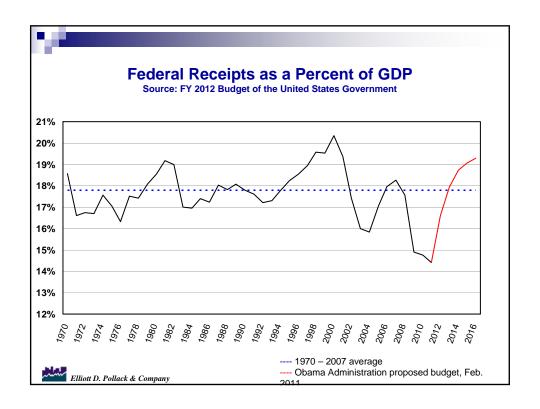
\$0.41 out of every \$1 spent is borrowed.

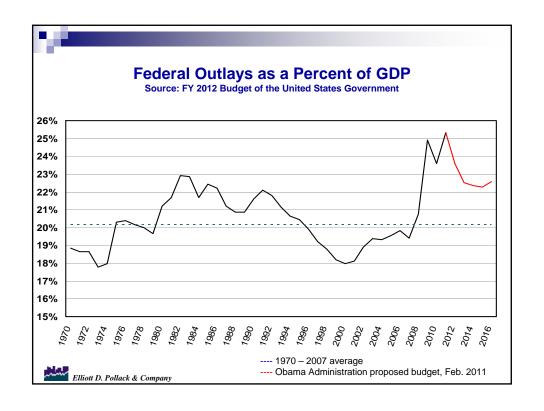


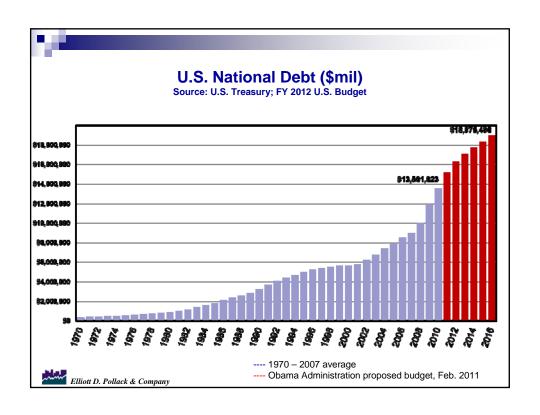


Year	Year over Year % Growth (White House)	Year over Year % Growth (Blue Chip)
2011	3.9%	4.0%
2012	4.9%	4.1%
2013	5.9%	4.5%
2014	6.1%	
2015	5.7%	
2016	5.2%	











The Real Numbers

- Federal spending over the next 10 years is estimated at \$46 trillion.
- That is an increase of about \$9.1 trillion (before the cuts).
- After cuts, the increase is expected to be \$7.4 trillion.

**In other words, there are no cuts planned, just a reduction in the rate of increase.



Elliott D. Pollack & Company

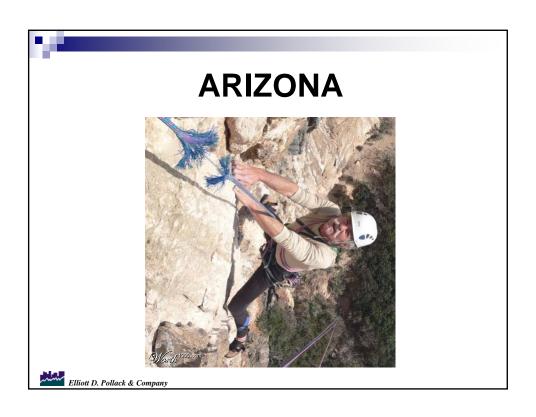


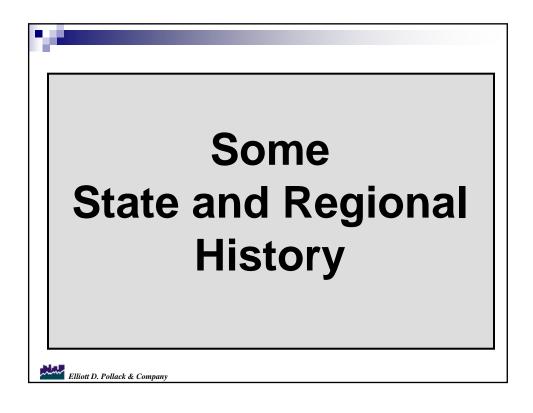
For Perspective

- Ma & Pa Kettle spend \$38,200 per year
- But their income is \$21,700.
- They have to put \$16,500 on credit card each year.
- Balance on credit card already \$142,000

After a long, hard talk the family reaches a "historic agreement". They cut \$190 in year one and \$385 in year two.









Pre 2007

Arizona was one of the only two states to be in the top 5 growth states in terms of population, employment and personal income every decade since WWII.



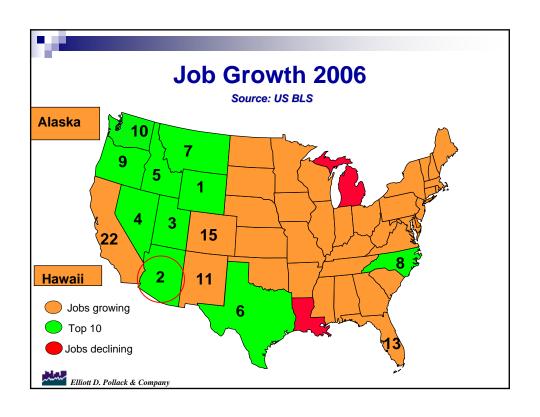
Elliott D. Pollack & Company

Post 2007

Below average performance in many economic categories, but this is a temporary condition and is already improving...



How Arizona Ranks Among the States in Percentage Growth					
DECADE	rce: U.S. Bureau of Census; Bureau of La	bor Statistics; Bureau of Economic Analysis <u>EMPLOYMENT</u>	PERSONAL INCOME		
1950 - 1960	4 TH	3 RD	4 TH		
1960 - 1970	3 RD	3 RD	4 TH		
1970 - 1980	2 ND	3 RD	3 RD		
1980 - 1990	3 RD	3 RD	5 [™]		
1990 - 2000	2 ND	2 ND	3 RD		
2000 – 2006	3 rd	2 nd	3 RD		
2007—2010	44 th	49 th	46 th		
Elliott D. Pollack & C	Сотрапу				

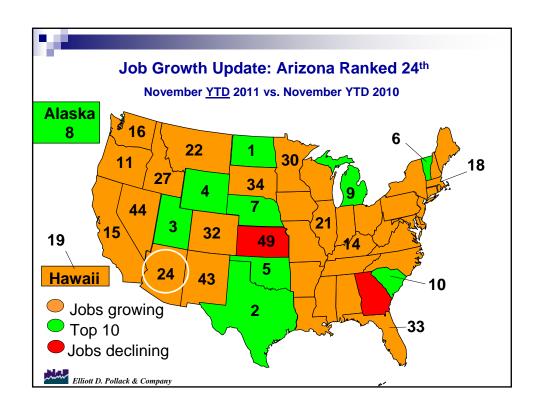


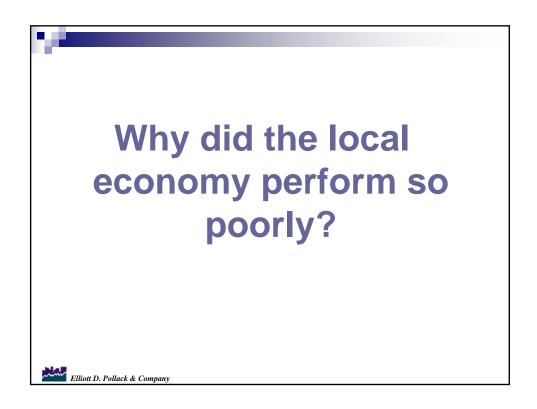














Because:

- 1) A decade's worth of housing was produced from 2001 through 2006.
- 2) The national recession is impacting all sectors.
- 3)The recession is impacting the ability of people to move as well as job creation.



Elliott D. Pollack & Company



The WHY...

- It took a number of unusual circumstances all occurring simultaneously,
- Virtually all are temporary events or conditions.
- This is still a basic "cyclical" problem.



The Basic Story Arizona and Greater Phoenix

The severe national recession of 2007 – 2009 affected Arizona and Greater Phoenix in a way these areas have not previous experienced.

Beside the usual severe cyclical decline in base industries, the unusual characteristics of this recession affected people's ability to sell their homes and move to Arizona.

This, in turn, affected population flows to Arizona...



How did we go from 2nd to 49th?

People can't move here.

(195,000) (0)





The Basic Story Arizona and Greater Phoenix

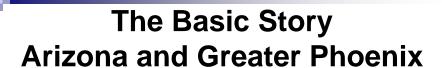
... Since growth in population is an industry itself in Arizona, the slowdown resulted in the need for fewer doctors, fewer car salesmen, fewer real estate salesmen, fewer houses, etc.

The loss of those jobs on top of the usual cyclical effects created a significant job loss in the State.

There is nothing, though, in what occurred that appears to be anything but transitory...



Elliott D. Pollack & Compan

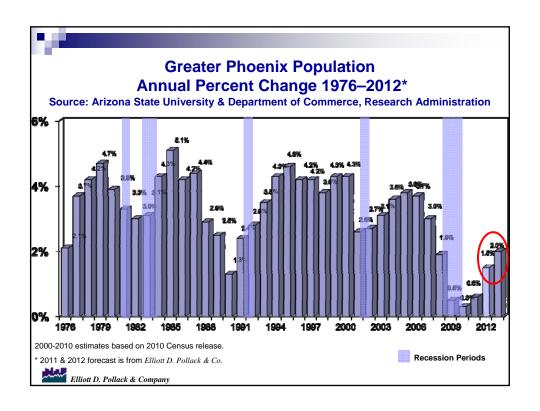


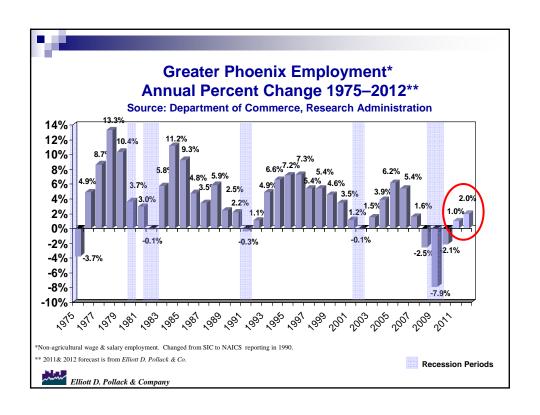
... Indeed, as jobs start to grow, excess inventories of homes are absorbed, and people regain confidence and sell their homes elsewhere to move to Arizona, the balloons will reflate and relatively rapid growth will again begin in the State.

Indeed, the recovery has already begun.



Greater Phoenix Population Source: U.S. Bureau of Census; Arizona Department of Economic Security; University of Arizona Forecasting Project				
1950	374,961			
1960	726,183			
1970	1,049,200			
1980	1,606,300			
1990	2,247,200			
2000	3,275,362			
2010	4,200,428			
2020(forecast)	5,270,482			









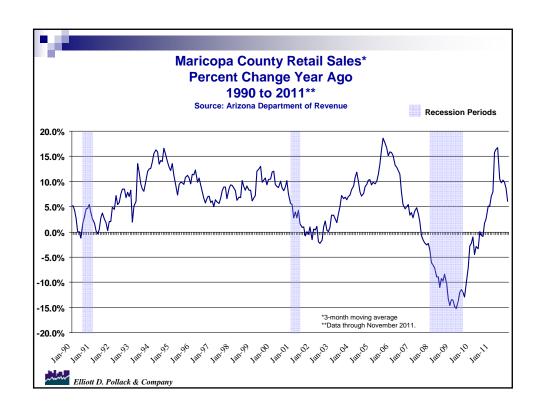
Greater Phoenix-Jobs Finally in the Black

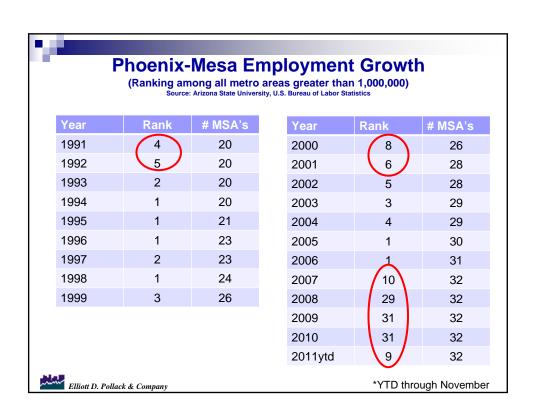
Over last 12 months: 33,400
12 months before that: (6,500)
12 months before that: (134,300)
12 months before that: (97,500)
12 months before that: 21,200

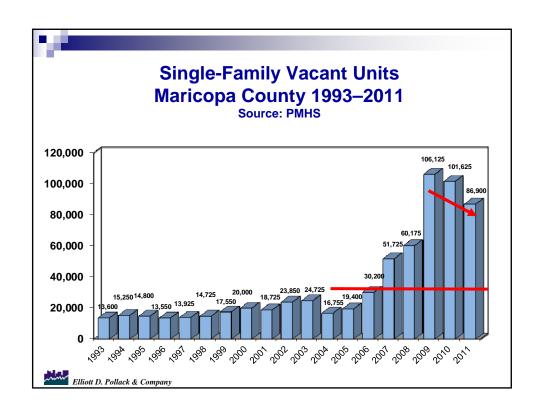
* As of November 2011

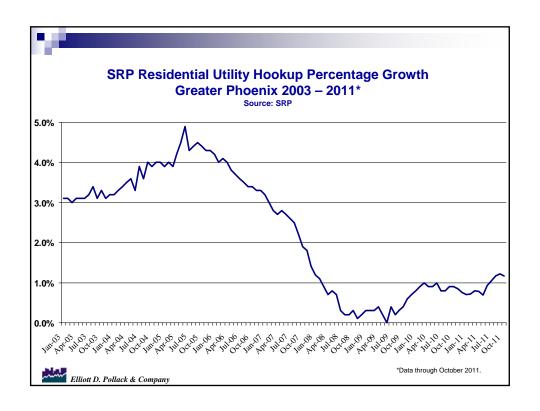


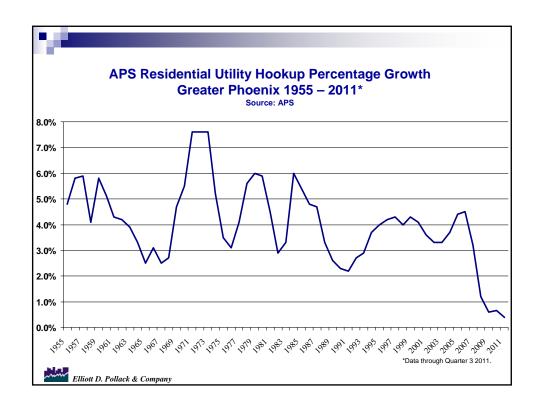






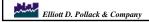


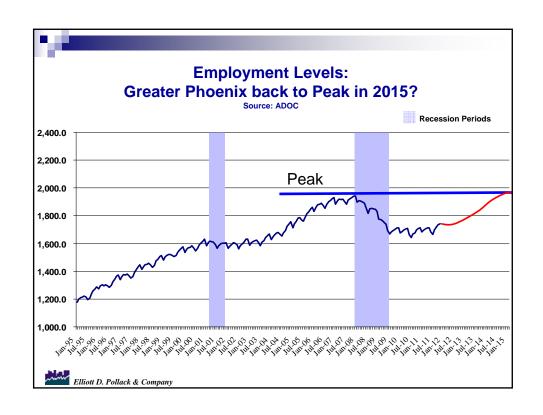


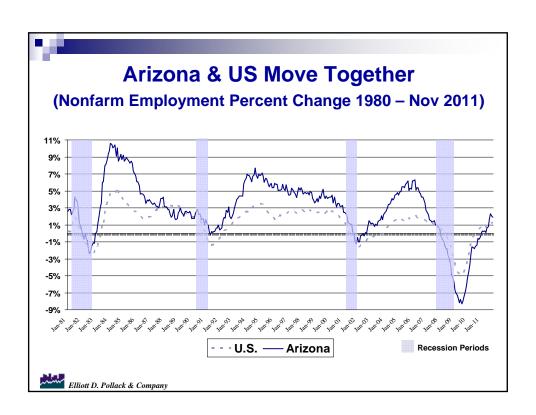




Think 2015 – 2016 for full recovery, but growth before then.









When will things accelerate?

- As consumers finish restructuring their balance sheets.
- As home prices and wealth levels stabilize across the U.S.
- As those that postponed retirement, retire and absorb Arizona housing.
- As local job creation accelerates and people move here for a new job.
- As people reverse the doubling up process.



Elliott D. Pollack & Company



When will things accelerate? Slow Recovery

Now through about 2015 will still be slower than normal, but getting better.

2015 should be strong.





- Jobs grow as base industries expand in response to national and international growth.
- Domestic industries expand in response to base industry growth.
- Population based industries expand as people move to Arizona in search of opportunity.



Elliott D. Pollack & Company



Factors in Decision to Move to Region

Source: Behavior Research Center

Factors Rated as "Very Important"

		Age Under			
Newcomers	ALL	35 years	Retirees	Caucasians	Hispanics
An employment opportunity	47%	47%	8%	49%	33%
Affordable housing	44%	38%	41%	38%	63%
Moderate cost of living	37%	45%	40%	35%	48%
Family and friends live near	33%	32%	37%	31%	27%
The weather	30%	30%	42%	30%	16%
Lifestyle	29%	27%	35%	26%	28%
Outdoor recreation opportunities	24%	30%	22%	23%	6%
To start a businesss	6%	7%	4%	5%	13%
To go to school (volunteered)	18%	21%	6%	10%	25%



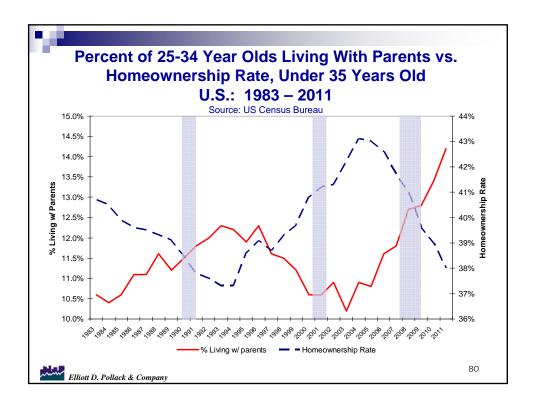
Household Formations

Lower during recessions (doubling up, living at home with mom &

dad, etc)









Why are households not forming?

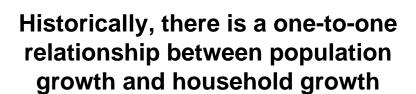
- 1. Lack of jobs,
- 2. Lack of jobs,
- 3. Lack of jobs,
- 4. Lack of jobs



5. Inability to sell home elsewhere and move to Arizona.



Elliott D. Pollack & Company



(meaning a 1% increase in population growth leads to a 1% increase in household growth).

Source: Linneman Letter





When unemployment exceeds 7%, a 1% increase in population leads to a 0.3% increase in households.

When unemployment falls below 7%, each 1% increase in population leads to a 1.9% increase in households.

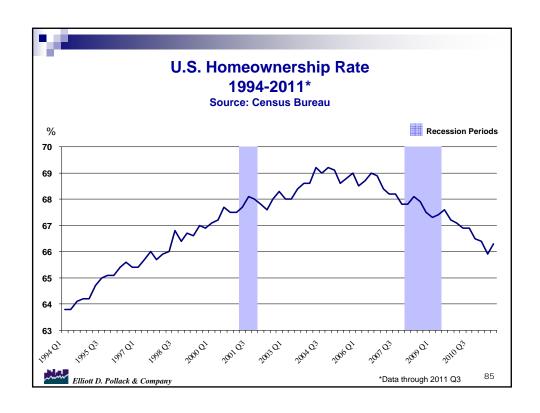
Source: Linneman Letter



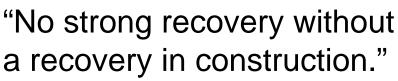
Thus, in a weak economy, population growth fails to translate into household growth, but when the economy begins to strengthen, there is pent-up demand for housing.

Source: Linneman Letter









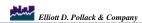


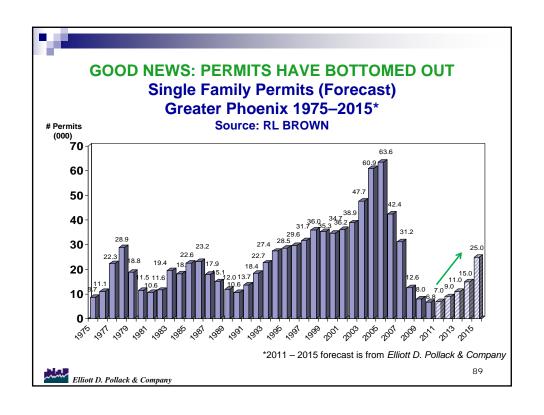
Elliott D. Pollack & Company

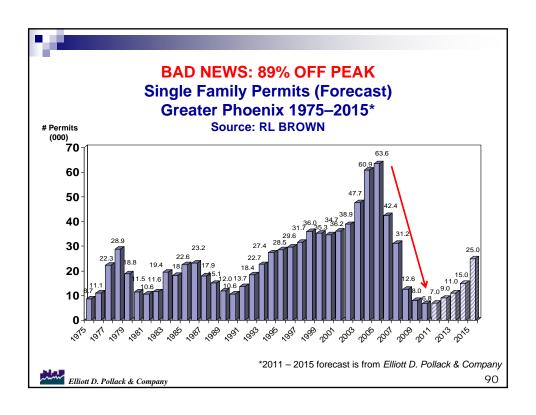
For Phoenix,
Spec commercial
construction
approaching 0.

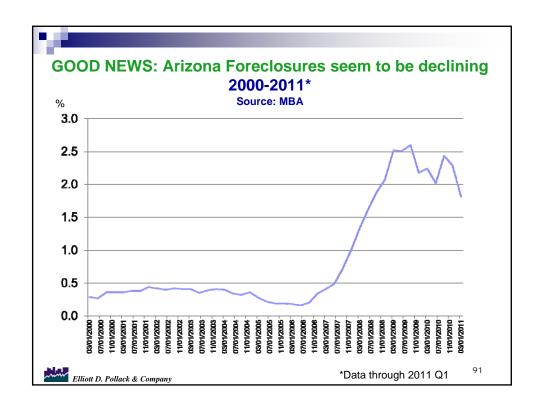
New single family residential construction 89% off peak.

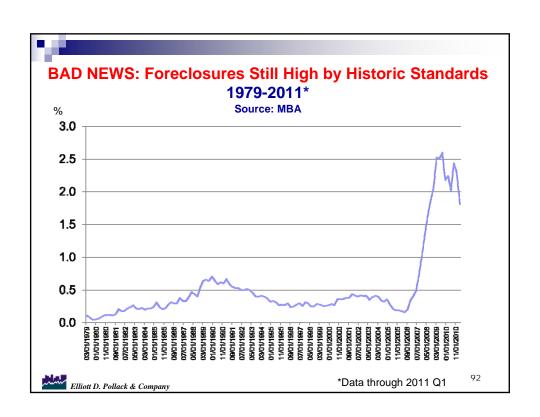


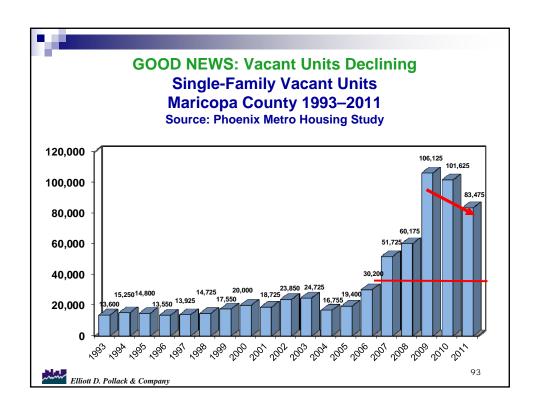












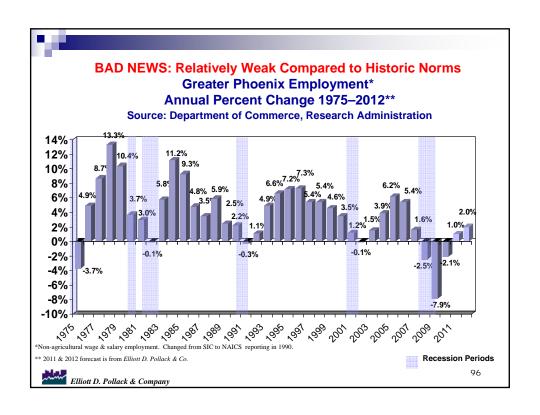


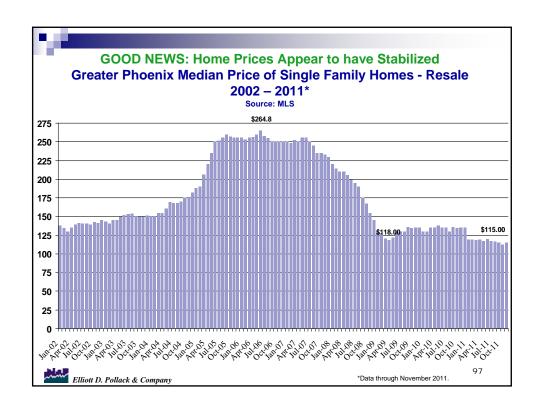
GOOD NEWS: Greater PhoenixJobs Finally in the Black

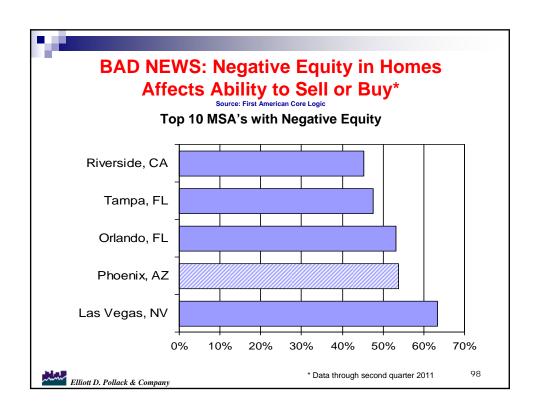
Over last 12 months: 33,400
12 months before that: (6,500)
12 months before that: (134,300)
12 months before that: (97,500)
12 months before that: 21,200

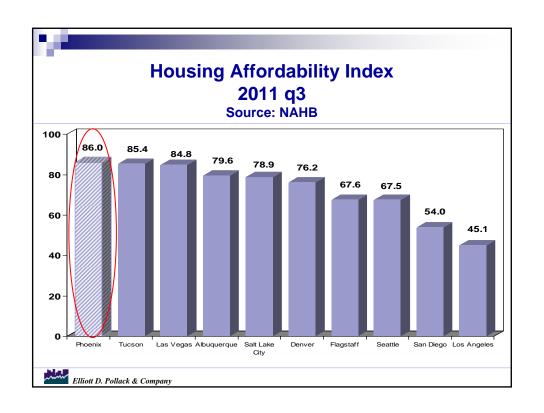
* As of November 2011

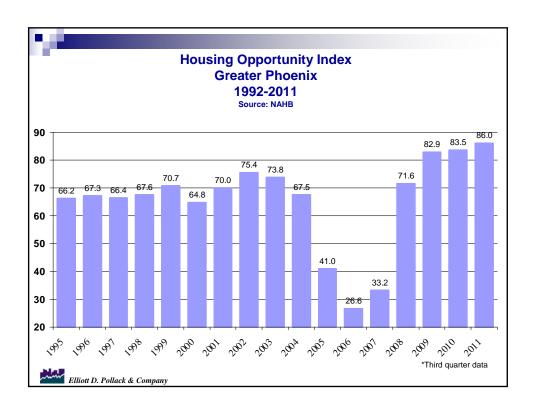












The Real Problem:

- Too many vacant homes (but amount of excess is declining).
- Not enough new households (but this will change as jobs increase).



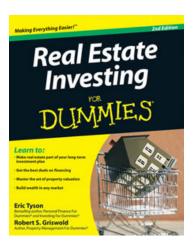


Elliott D. Pollack & Company

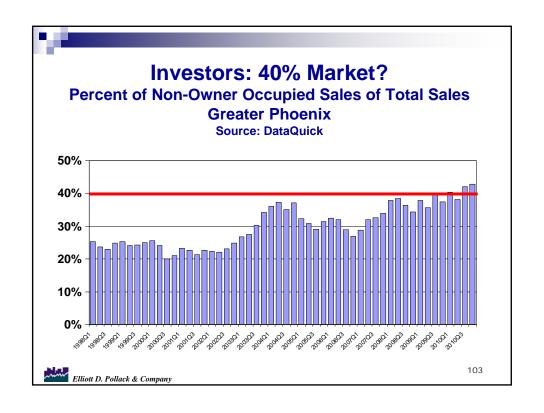
How Investors Impact the Market:

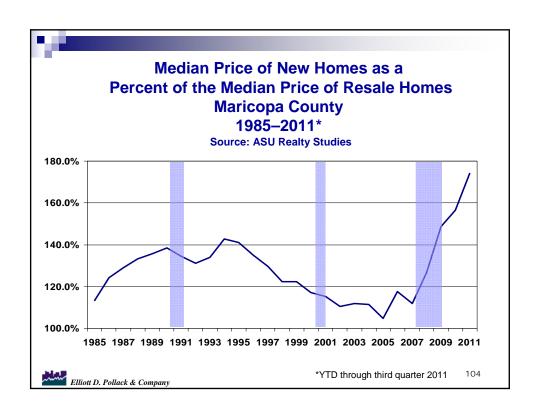
Investors <u>temporarily</u> create demand.

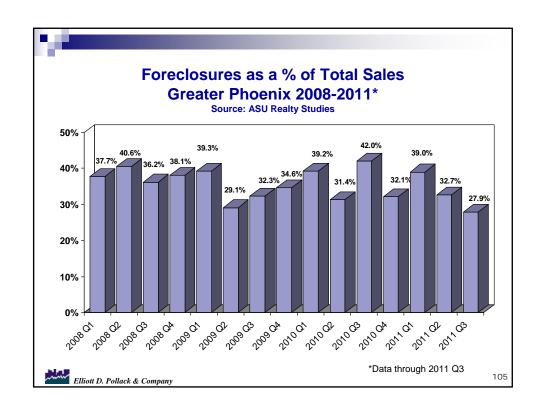
They are creating rental units for people who are losing their homes and do not want to live in apartments.

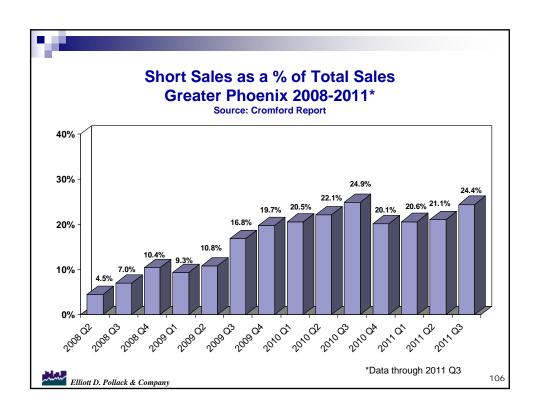


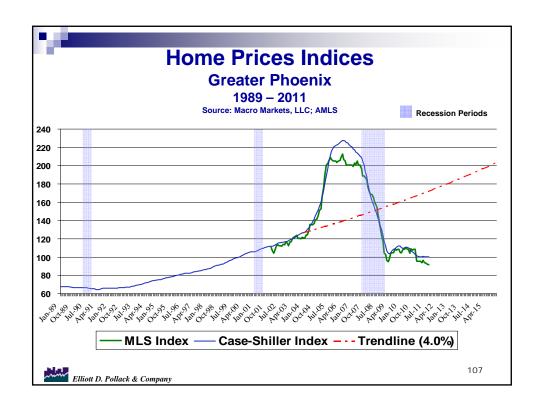
















For Single Family Housing This is NOT a multi decade recovery...

Think 2015 or so for a full recovery, but growth before then.



Elliott D. Pollack & Company

Balance between supply and demand will not be fully achieved until about 2015.

> **But building will get** progressively better between now and then.

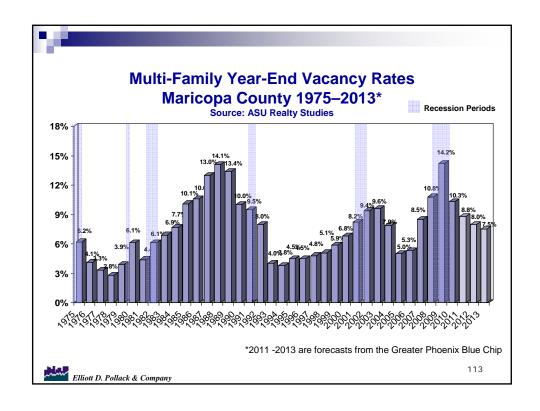
Balance = when you have to build for net in-migration



Source	2000-2010	2010-2020	2020-2030
	Projected Permits per Year		
U of A	31,900	24,500	32,000
Global Insights	31,900	26,500	36,000

Elliott D. Pollack & Company





Multi-Family Construction Activity Source: PMHS		
	<u>Absorption</u>	Chg in Inventory*
2006	(4,653)	(3,828)
2007	(5,846)	4,979
2008	(4,466)	3,234
2009	(5,319)	6,831
2010	20,743	8,493
2011q3	1,742	467 ter Phoenix area from q1 2005 through q4 2009.

New Construction:

- 3Q11: 264 units in two projects were added to the market
- 3Q11: 14 projects (1,733 units) scheduled for or under construction
- There are an additional 31 projects comprising 9,863 units in various planning stages.



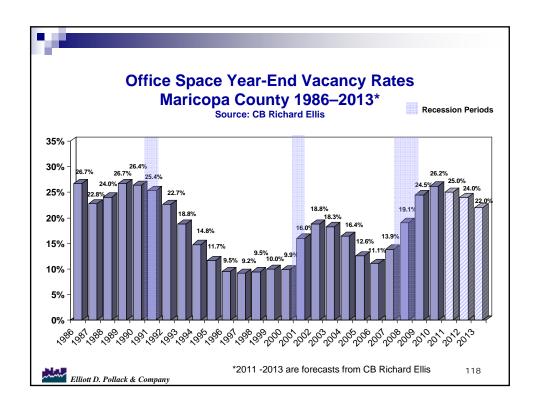
Elliott D. Pollack & Company

Commercial Markets...



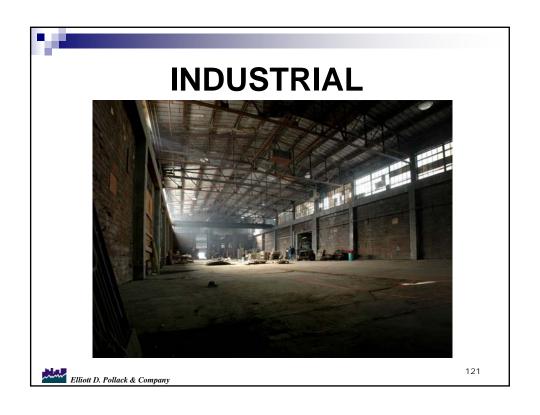
Elliott D. Pollack & Company

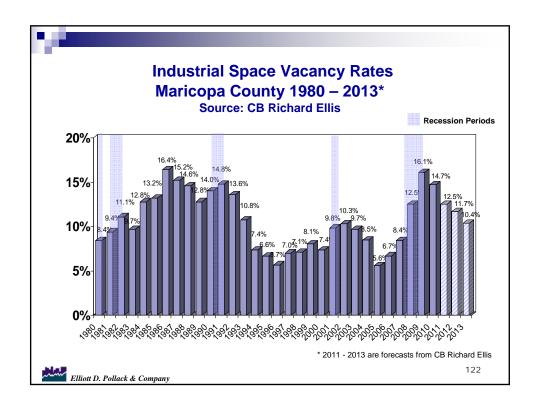




ν			
Greater Phoenix Office Market Construction Activity Source: CB Richard Ellis			
Year	Absorption (sf)	Chg in Inventory (sf)	
2005	3,119,293	7,987	
2006	3,245,888	**2,320,302	
2007	1,500,704	4,905,374	
2008	(603,112)	3,402,646	
2009	(677,329)	1,798,415	
2010	233,670	2,011,404	
2011	1,857,433	***3,144,910	
الملط	** A number of buildings in downtow	y includes multi-tenant space greater than 10,000 SF n and mid-town are being converted to office condos.	

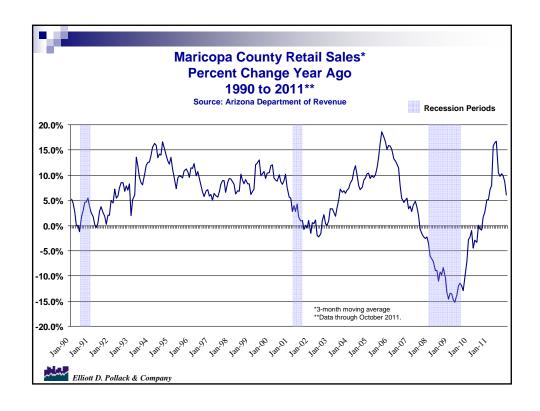
Under any reasonable employment growth scenario, we believe it will be 2016 before any significant office construction occurs (although some sub-markets will be sooner).

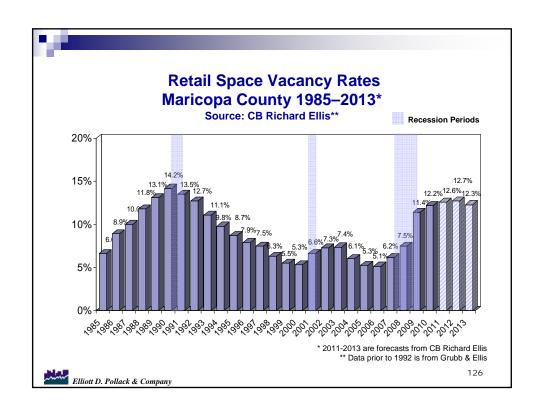




Greater Phoenix Industrial Market Construction Activity Source: CB Richard Ellis			
Year	Absorption (sf)	Chg in Inventory (sf)	
2005	12,339,591	7,072,477	
2006	6,032,175	7,829,959	
2007	8,359,835	13,914,181	
2008	629,838	13,467,215	
2009	(4,649,352)	4,753,218	
2010	4,455,097	2,451,202	
2011	7,753,111	1,954,037	







Greater Phoenix Retail Market Construction Activity Source: CB Richard Ellis			
Year	Absorption (sf)	Chg in Inventory (sf)	
2005	6,708,155	6,248,789	
2006	5,244,597	4,582,618	
2007	9,424,362	11,104,865	
2008	3,395,986	6,229,205	
2009	(1,117,100)	4,405,985	
2010	(75,352)	902,380	
2011	(152,647)	24,543	
NOTE: 325,000 sf were deleted from inventory during 2011 due to market data updates and demolitions. 127			









The patient is out of intensive care and getting better



But NOT yet fully recovered



Elliott D. Pollack & Company

131

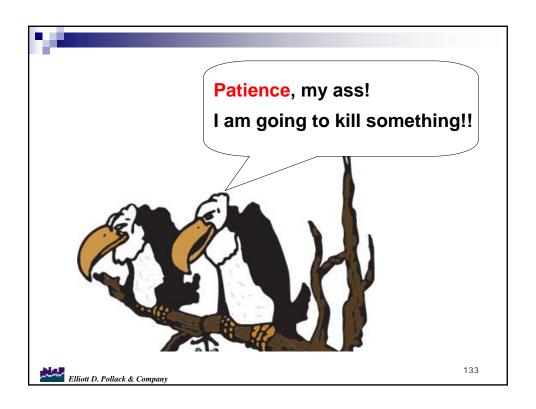
The long term economic outlook remains favorable.

The near term outlook calls for modest growth.

Arizona will once again be a national growth leader by mid-decade.

BE PATIENT!!!!

Elliott D. Pollack & Company





ELLIOTT D. POLLACK & Company

- Economic and Fiscal Impact Analysis/Modeling
- · Real Estate Market and Feasibility Studies
- Litigation Support
- · Revenue Forecasting
- Keynote Speaking
- Public Finance and Policy Development
- Land Use Economics
- **Economic Development**





7505 East Sixth Avenue, Suite 100 Scottsdale, Arizona 85251 480-423-9200 P / 480-423-5942 F / www.arizonaeconomy.com / info@edpco.com

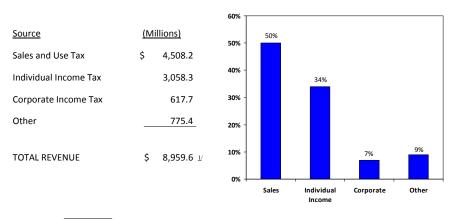


Finance Advisory Committee Revenue and Budget Update January 19, 2012 JLBC **Revenue Overview**

JLBC

FY 2012 General Fund Revenue

- 91% Generated by 3 Taxes



 January 2012 estimate. Excludes beginning balance, urban revenue sharing, and one-time revenue adjustments.

JLBC

In FY '11, 10.1% Revenue Growth Eliminated FY '11 Shortfall of \$(332) Million

- Followed by 7.4% Year to Date Growth in FY '12

	'11	'12 YTD
Tax Category	<u>Over 10</u>	<u>Over 11</u>
Sales*	2%	5%
Individual Income	18%	8%
Corporate Income	36%	34%

*without 1 cent

JLBC

4

Key Economic Measures

- Comparing Current Arizona Status to a Healthy Economy

	Healthy Economy	Current AZ Economy
Annual Job Growth	3%	2.1%
New Weekly Unemployment Claims	15,000	25,000
Pending Maricopa Foreclosures	5,000	20,000
Single Family Permits	45,000	10,000
Mortgages Underwater	5%	47%

JLBC

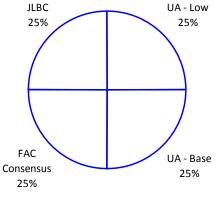
;

Where Are We Headed Over the Next Few Years?

- Four-Sector Consensus Forecast Incorporates Different Economic Views, Including the FAC

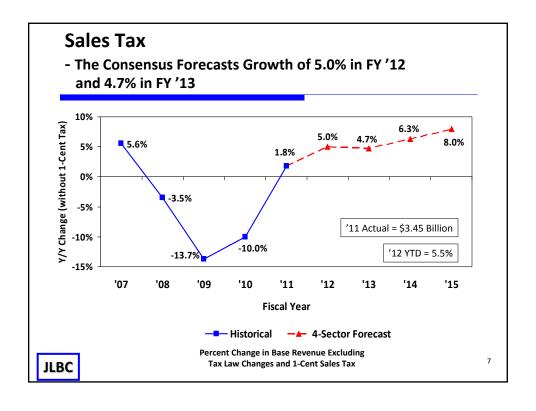
4-sector forecast equally weights:

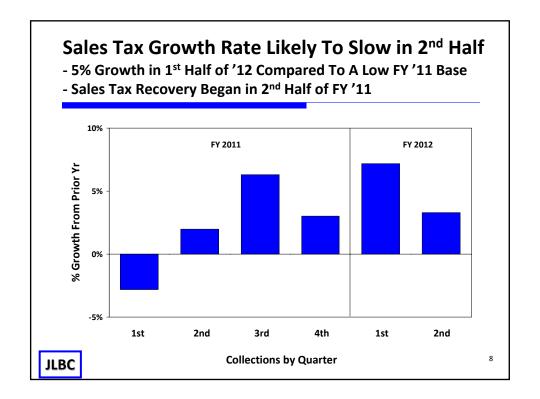
- FAC average
- ☐ UofA model base
- ☐ UofA model low
- JLBC Staff forecast
- Remaining revenues (10% of total) are staff forecast



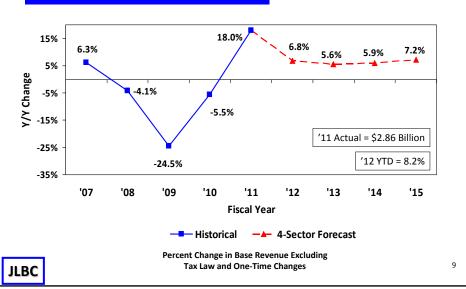
* Includes Big 3 categories of sales tax, individual income and corporate income taxes

JLBC









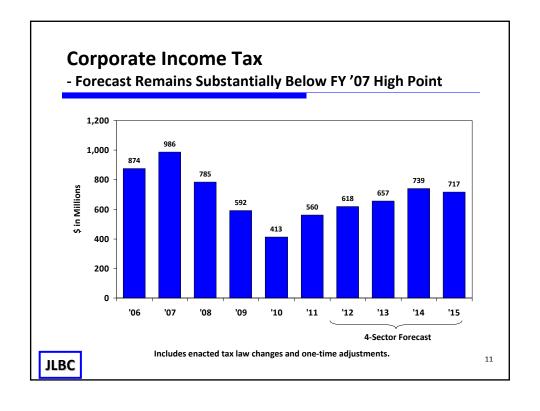
Components of Individual Income Tax Growth

- First Half of of FY '12

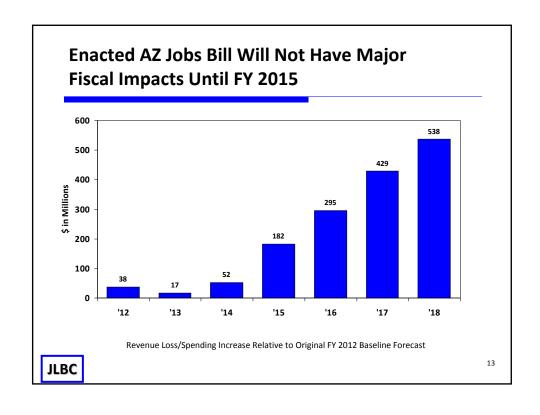
Withholding 3.4%
Payments 15.6%
Refunds (25.3)%
Net 8.2%

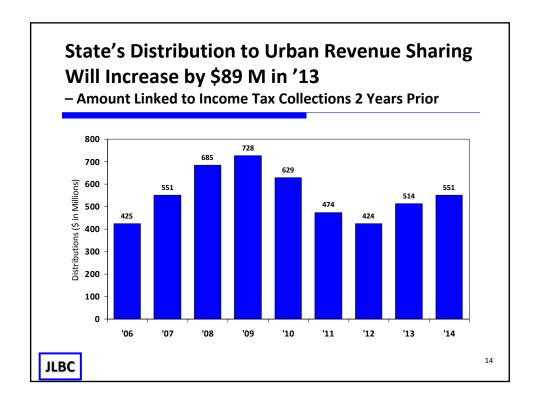
- 3.4% Withholding increase is consistent with current 2% job growth and low wage inflation
- Payment increase/refund decline is likely a holdover of TY 2010's 18% liability growth

JLBC



Previously Enacted Tax Law Changes W Reduce Revenue by \$(91) M in '13	/ill
	<u>\$ in M</u>
Fewer businesses will make early sales tax payments in June	\$(52)
Lottery Bond Debt Service Increase	(17)
Jobs Bill/Depreciation and \$3,000 tax credit	(10)
Other	(12)
Total	\$(91)
LBC	1





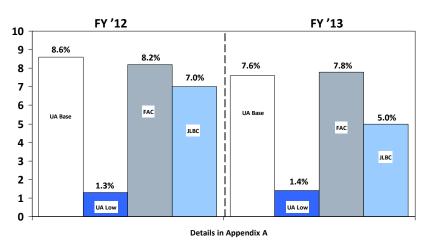
Baseline Discontinues Fund Transfers and County Cash Payments in FY '13

- Results in the loss of \$(357) M in revenue, including \$(328) M in fund transfers and \$(39) M in county cash payments
- Continuing some fund transfers may be re-evaluated during session, especially for internal state funds
 - State employee health insurance fund has \$250M balance
- While fund transfers have been eliminated, there has been no adjustment in appropriation level of appropriated funds

JLBC

15

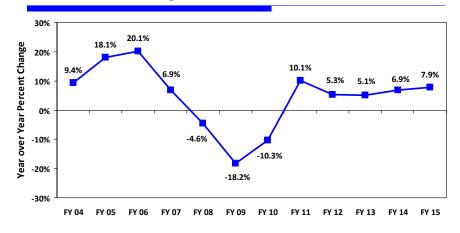
Consensus Predicts Base Growth Rate of 5.3% in FY '12 and 5.1% in FY '13*



JLBC

* Weighted Big 3 average growth prior to 1-Cent sales tax is 6.3% in FY '12 and 5.5% in FY '13. After adjusting for small tax categories, the base growth rate is 5.3% in FY '12 and 5.1% in FY '13.

Consensus Forecasts Steadily Rising Revenue Growth Rate Through FY '15



Percent Change in Base revenues excluding balance forward, tax law changes, onetime revenues, and urban revenue sharing

17

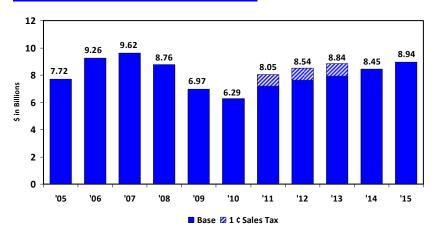
JLBC

Detail of FY '13 and '14 Revenue Changes

	\$ in M	lillions
	FY '13 Above FY '12	FY '14 Above FY '13
Base Revenue Growth (5.1%/6.9%)	415	541
Previously Enacted Legislation	(91)	75
Elimination of One-Time Revenues - Fund Sweeps/County Cash Payments	(357)	
Urban Revenue Sharing	(89)	(38)
1¢ Sales Tax Expires		(913)
Total	(121)	(335)

JLBC





Excludes balance forward and other one-time revenues. Includes tax law changes and Urban Revenue Sharing.

19

JLBC

Risks to the Economic Forecasts

- Consequences of the European Debt Crisis on the U.S. Economy
 - Difficult to predict outcome, leading some national forecasters to place recession risk at 30%
- Cannot predict natural disasters or political events ahead of time
 - What will be the Japanese earthquake or Arab Spring of 2012?
- Consensus forecast assumes above average long-run growth
 - Projections usually become more cautious in the outyears
- To address these concerns:
 - Develop an alternative revenue scenario with rates 2% below Consensus
 - Cap long term growth rates at 7%

JLBC

Spending Overview

JLBC

Detail of the FY '13 and '14 General Fund Baseline Spending Adjustments

	\$ ir	ı M
	FY '13 Above FY '12	FY '14 Above FY '13
K-12 Formula – Enrollment decline in '13, followed by gain in '14	(28)	39
Medicaid caseload, no inflation, \$40 M in '14 for Federal health care requirement	99	206
Debt Service	50	20
Extra Pay Period – One time savings	(79)	0
Other	(12)	3
Total	30	268

JLBC

^{*} Baseline supports an FTE ceiling of 52,100 positions. Recommend ceiling reduction since 8,600 of those positions are vacant.

JLBC Baseline Summary

JLBC

FY '12 - '14 JLBC Baseline Projections

- ☐ Given the current revenue forecast and active funding formulas, the General Fund is expected to generate a \$583 M balance in FY '12 and \$431 M in FY '13.
- ☐ With the expiration of the 1-cent sales tax in FY '14, State is forecasted to have relatively small shortfall of \$(172) M.

	<u>'12</u>	<u>'13</u>	<u>'14</u>
Revenues	\$8.9 B	\$8.8 B	\$8.5 B
Spending	\$8.3 B	\$8.4 B	\$8.6 B
Balance	\$583 M	\$431 M*	\$(172) M*

*Excludes estimated prior year balance

JLBC

The Caveats

- New permanent initiatives would reduce the '13 balance and increase the '14 shortfall
- ☐ A 3-Year budget forecast is inherently unreliable
 - A 2% error could change revenues by \$500 M in the 3rd year
- Serious federal deficit reduction could increase state costs
- □ Pending "budget" lawsuits could cost over \$475 M if plaintiffs are successful

JLBC

25

What if Projections Are Not Accurate?

- Short Term Balances Disappear & \$(1) B FY '14 Shortfall

Alternative Assumptions:

- ☐ 2% Slower Revenue Growth
- ☐ Plaintiffs Prevail in Budget Lawsuits

Proje	cted Balance (+	-)/Shortfall (-))
	(\$ in M)		
	<u>′12</u>	<u>′13</u>	<u>′14</u>
Baseline	583	431	(172)
Alternative	325	(367)	(1,072)

JLBC

Legislative Considerations

- ☐ Given the loss of the 1¢ sales tax in FY '14, Staff recommends that we track the impact of '13 decisions on '14 bottom line throughout the budget process
- ☐ The lack of budget reserves leaves little margin for error and hampers our credit rating
 - Pre-recession Rainy Day Fund exceeded \$600 M
 - Arizona has one of the worst state credit ratings
- ☐ The state annually suspends \$700 M in formula spending
 - If funded, the state would no longer have any balances
- Legislative budget oversight continues to decline
 - The General Fund represents only 31% of the budget, down from 44% in 2000.

JLBC

27

Executive Has Higher Revenue and Spending Estimates Than JLBC Baseline

- \$375 M in Revenue and \$802 M in Spending

Revenue

- FY '12: \$4 M
- ☐ FY '13: \$371 M

Spending

- ☐ FY '12: \$195 M
- ☐ FY '13: \$607 M
- Since FY '13 Executive Caseload estimates are \$(99) M below JLBC, all other '13 non-caseload differences exceed \$700 M

JLBC

What Is The Margin For Error?

- As Measured By Cumulative Unallocated Resources

\$ in Millions					
<u>FY '12</u> <u>FY '13</u> * <u>FY '14</u> **					
JLBC Baseline	\$583	\$1,014	\$842		
Executive	392	588	330		
Executive w/ JLBC Revenue and No Fund Sweeps	388	213	296		
* Cumulative Across '12 - '13 ** Cumulative Across '12 – '14					

JLBC

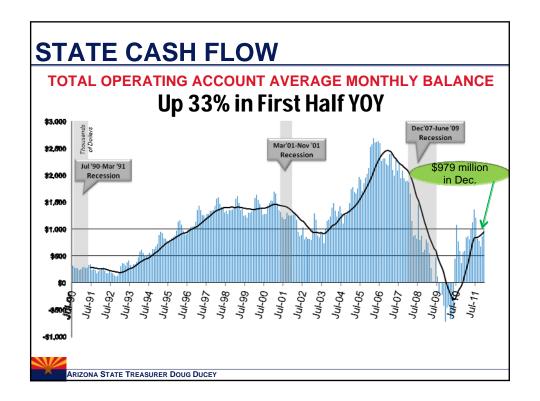
			Forecas	
	FY 2012	FY 2013	FY 2014	FY 2015
Sales Tax				
JLBC Forecast	5.1%	5.0%	7.1%	7.3%
UA – Low	2.1%	1.2%	4.9%	9.3%
UA – Base	5.8%	5.8%	6.6%	9.5%
FAC	6.9%	6.8%	6.5%	6.2%
Average:	5.0%	4.7%	6.3%	8.0%
Individual Income Tax				
JLBC Forecast	8.8%	5.0%	6.9%	7.5%
UA – Low	0.2%	1.6%	3.9%	6.9%
UA – Base	10.1%	7.9%	5.5%	7.4%
FAC	8.2%	7.7%	7.0%	7.0%
Average:	6.8%	5.6%	5.9%	7.2%
Corporate Income Tax				
JLBC Forecast	10.0%	4.9%	7.1%	2.4%
UA – Low	2.0%	2.2%	21.7%	17.0%
UA – Base	17.8%	16.1%	21.9%	12.8%
FAC	15.9%	14.2%	9.8%	7.0%
Average:	11.4%	9.7%	15.1%	10.0%
JLBC Weighted Average:	7.0%	5.0%	7.0%	7.0%
UA Low Weighted Average	1.3%	1.4%	5.8%	9.0%
UA Base Weighted Average	8.6%	7.6%	7.5%	9.0%
FAC Weighted Average:	8.2%	7.8%	7.0%	6.6%
"Big-3" Weighted Average	6.3%	5.5%	6.9%	7.9%
Consensus Weighted Average:*	5.3%	5.1%	6.9%	7.9%
Adjusted Consensus Weighted Average:**	5.2%	4.7%	6.7%	6.7%

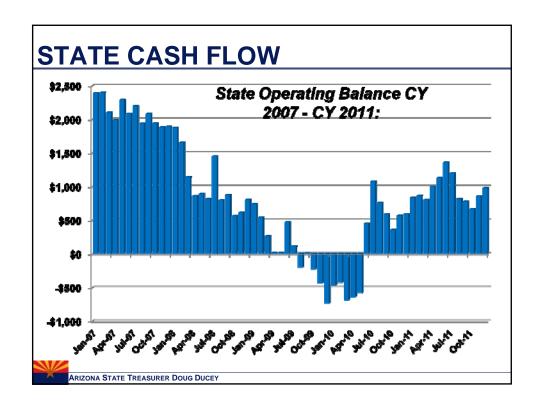


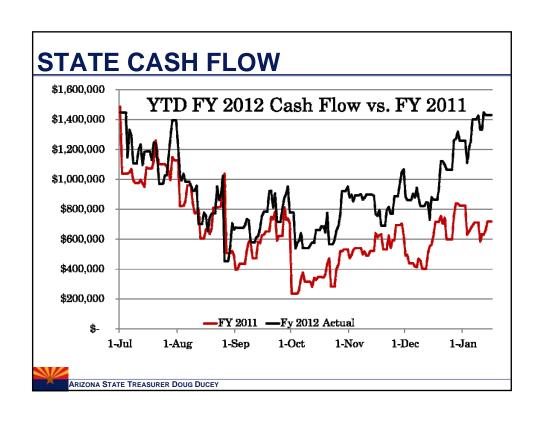
Finance Advisory Committee Cash Flow Update

1.19.2012









Tracking Arizona's Recovery

January 2012

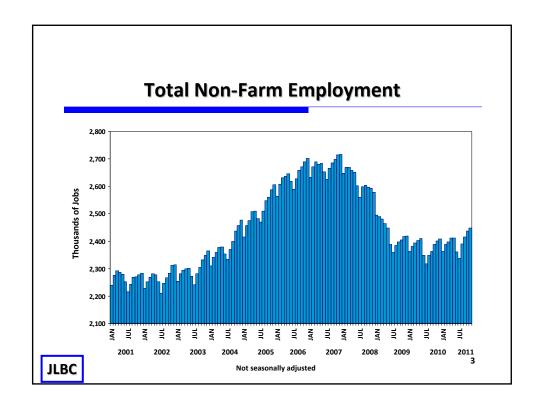
JLBC

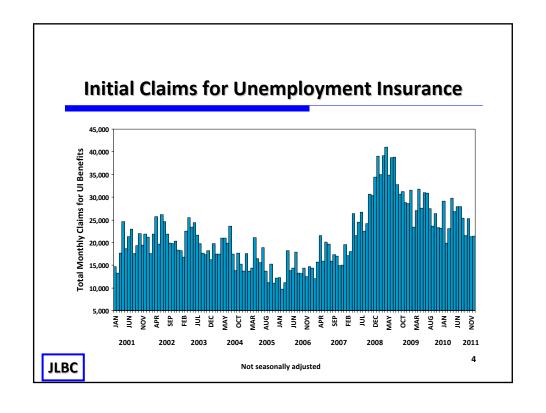
Contents

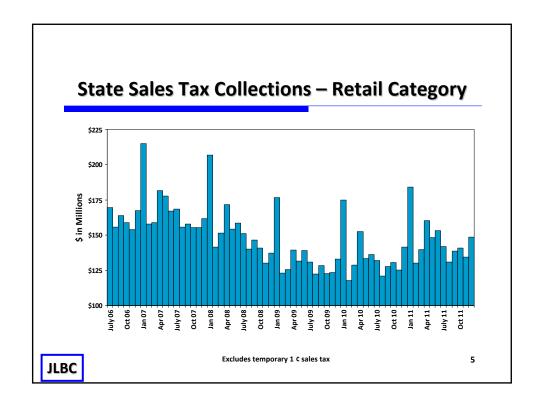
Slide:

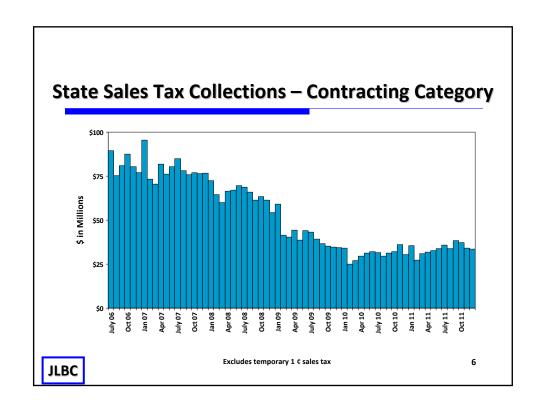
- 3.....Total Non-Farm Employment
- 4.....Initial Claims for Unemployment Insurance
- 5.....State Sales Tax Collections Retail Category
- 6.....State Sales Tax Collections Contracting Category
- 7.....Single Family Building Permits
- 8.....Maricopa County Pending Foreclosures
- 9.....Coincident Index

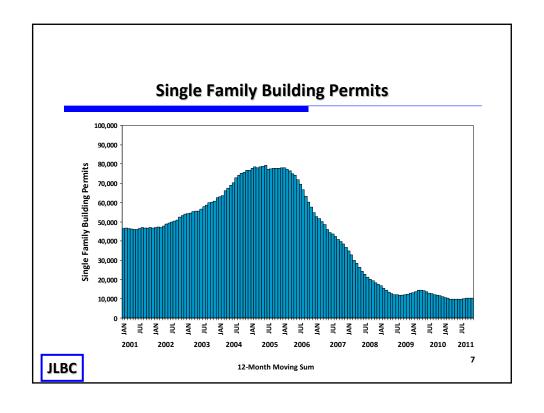
JLBC

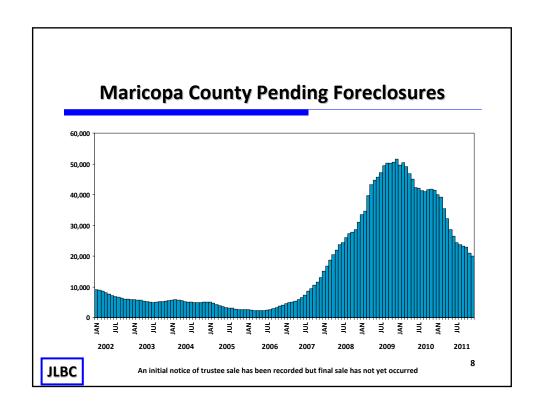


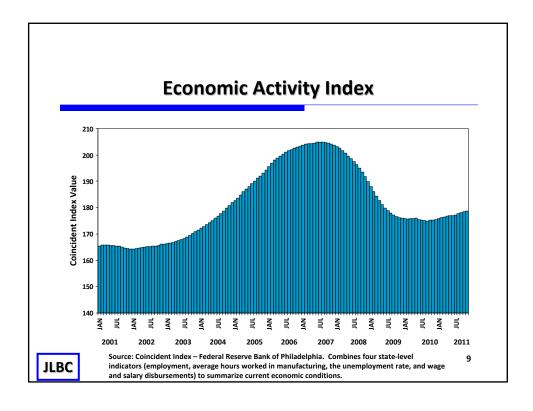


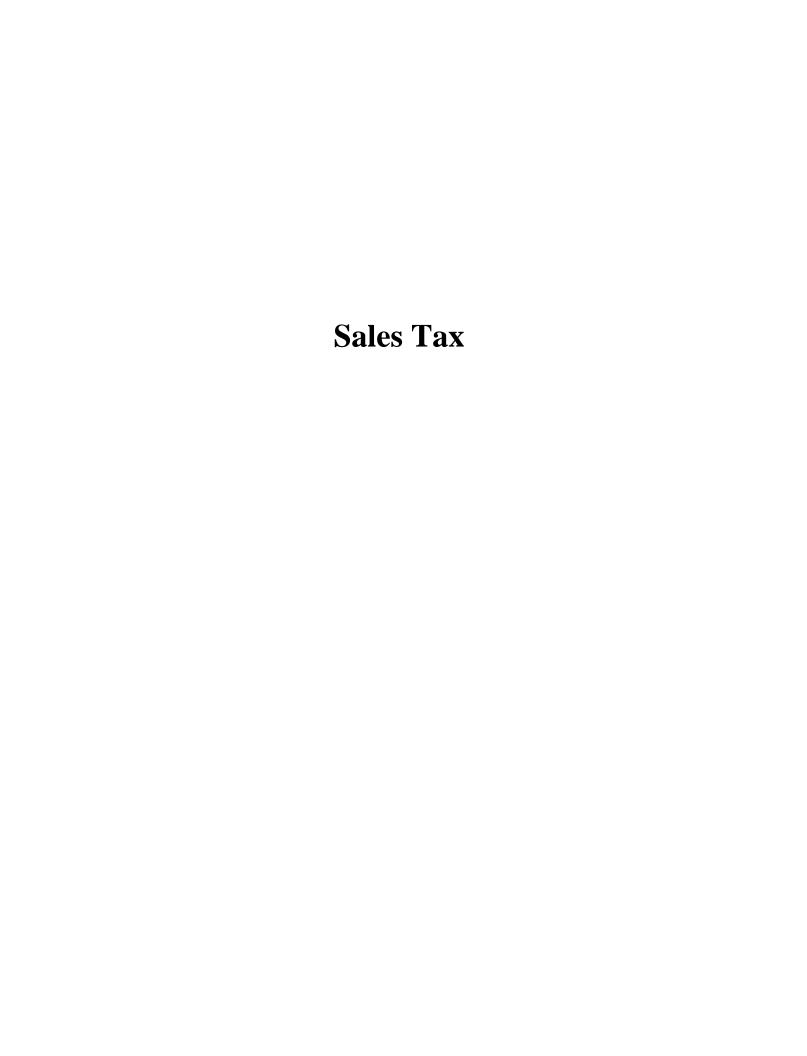




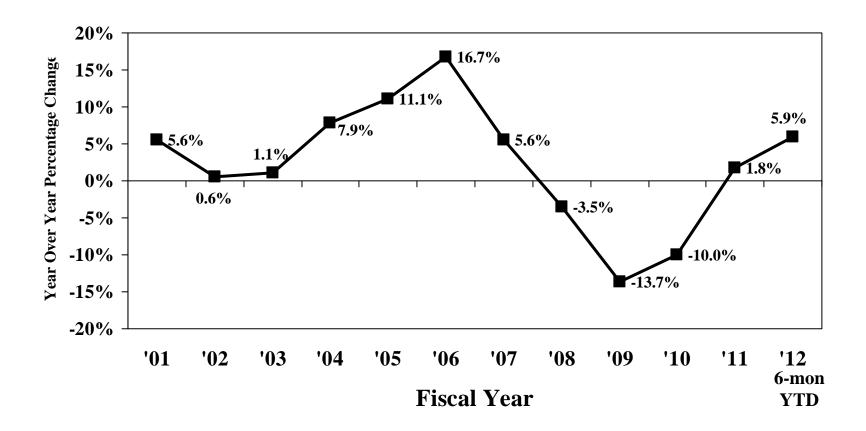








Sales Tax Base % Change*



^{*} Base % change represents revenue growth prior to tax law and one-time changes



Arizona Sales Tax - <u>Total (excl. 1% Tax)</u> General Fund Collections

			Year-to-Year	Year-to-Date	Year-to-Date
		Collections (\$)	% Change	Collections (\$)	% Change
	July 2007	392,889,822	0.6%	392,889,822	0.6%
	Aug 2007	366,627,555	3.7%	759,517,377	2.1%
	Sept 2007	366,842,873	-3.4%	1,126,360,250	0.2%
	Oct 2007	373,831,498	-0.8%	1,500,191,748	0.0%
ı	Nov 2007	366,084,157	0.2%	1,866,275,905	0.0%
FY 2008	Dec 2007	362,105,035	0.0%	2,228,380,940	0.0%
1	Jan 2008	406,881,740	-7.5%	2,635,262,680	-1.2%
	Feb 2008	342,061,289	-4.9%	2,977,323,969	-1.7%
	Mar 2008	349,634,579	-1.0%	3,326,958,548	-1.6%
	Apr 2008	373,838,251	-6.1%	3,700,796,799	-2.1%
Ţ	May 2008	353,973,221	-1.0%	4,054,770,020	-2.0%
·	June 2008	298,794,828	-6.9%	4,353,564,848	-2.3%
	July 2008	356,253,718	-9.3%	356,253,718	-9.3%
	Aug 2008	345,178,741	-5.9%	701,432,459	-7.6%
	Sept 2008	342,275,305	-6.7%	1,043,707,764	-7.3%
	Oct 2008	337,313,340	-9.8%	1,381,021,104	-7.9%
I	Nov 2008	317,474,089	-13.3%	1,698,495,193	-9.0%
FY 2009	Dec 2008	302,821,227	-16.4%	2,001,316,420	-10.2%
1	Jan 2009	357,760,734	-12.1%	2,359,077,154	-10.5%
	Feb 2009	280,674,594	-17.9%	2,639,751,748	-11.3%
	Mar 2009	282,169,633	-19.3%	2,921,921,381	-12.2%
	Apr 2009	299,864,274	-19.8%	3,221,785,655	-12.9%
\downarrow	May 2009	278,889,778	-21.2%	3,500,675,433	-13.7%
·	June 2009	255,731,805	-14.4%	3,756,407,238	-13.7%
	July 2009	290,628,634	-18.4%	290,628,634	-18.4%
	Aug 2009	287,604,077	-16.7%	578,232,711	-17.6%
	Sept 2009	287,827,907	-15.9%	866,060,618	-17.0%
	Oct 2009	277,910,648	-17.6%	1,143,971,266	-17.2%
ļ	Nov 2009	275,994,428	-13.1%	1,419,965,694	-16.4%
FY 2010	Dec 2009	272,663,118	-10.0%	1,692,628,812	-15.4%
1	Jan 2010	319,313,439	-10.7%	2,011,942,251	-14.7%
	Feb 2010	256,963,944	-8.4%	2,268,906,195	-14.0%
	Mar 2010	269,271,852	-4.6%	2,538,178,047	-13.1%
	Apr 2010	319,285,645	6.5%	2,857,463,692	-11.3%
\downarrow	May 2010	277,349,504	-0.6%	3,134,813,196	-10.5%
	June 2010	242,708,085	-5.1%	3,377,521,281	-10.1%
†	July 2010	281,714,731	-3.1%	281,714,731	-3.1%
	Aug 2010	277,734,908	-3.4%	559,449,639	-3.2%
	Sep 2010	282,192,808	-2.0%	841,642,447	-2.8%
	Oct 2010	282,177,988	1.5%	1,123,820,435	-1.8%
ļ	Nov 2010	286,485,609	3.8%	1,410,306,044	-0.7%
FY 2011	Dec 2010	274,456,847	0.7%	1,684,762,891	-0.5%
1	Jan 2011	338,961,556	6.2%	2,023,724,447	0.6%
	Feb 2011	272,340,889	6.0%	2,296,065,336	1.2%
	Mar 2011	287,692,472	6.8%	2,583,757,808	1.8%
	Apr 2011	310,811,250	-2.7%	2,894,569,058	1.3%
	May 2011	285,186,711	2.8%	3,179,755,769	1.4%
•	June 2011	268,261,217	10.5%	3,448,016,986	2.1%
	July 2011	306,929,173	9.0%	306,929,173	9.0%
	Aug 2011	293,482,631	5.7%	600,411,804	7.3%
	Sep 2011	299,647,673	6.2%	900,059,477	6.9%
	Oct 2011	303,049,504	7.4%	1,203,108,980	7.1%
I	Nov 2011	286,297,169	-0.1%	1,489,406,150	5.6%
FY 2012	Dec 2011	294,279,967	7.2% 1/	1,783,686,116	5.9%
1	Jan 2012	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	/0	.,. 55,555,110	0.070
	Feb 2012				
	Mar 2012				
	Apr 2012				
	May 2012				
*	June 2012				
-					

 $[\]underline{1}\!/$ The December amount is a preliminary estimate.

Arizona Sales Tax - <u>Temporary 1% Tax</u> General Fund Collections

			Year-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
_	July 2010	64,609,954	n/a	64,609,954	n/a
	Aug 2010	64,211,200	n/a	128,821,154	n/a
	Sep 2010	66,155,030	n/a	194,976,184	n/a
	Oct 2010	66,278,389	n/a	261,254,573	n/a
ı	Nov 2010	66,653,153	n/a	327,907,726	n/a
FY 2011	Dec 2010	66,977,935	n/a	394,885,661	n/a
1	Jan 2011	82,561,609	n/a	477,447,270	n/a
	Feb 2011	66,471,235	n/a	543,918,505	n/a
	Mar 2011	70,646,937	n/a	614,565,442	n/a
	Apr 2011	77,108,546	n/a	691,673,988	n/a
<u> </u>	May 2011	72,303,792	n/a	763,977,780	n/a
	June 2011	100,523,929	n/a	864,501,709	n/a
	July 2011	75,468,031	16.8%	75,468,031	16.8%
	Aug 2011	71,743,198	11.7%	147,211,229	14.3%
	Sep 2011	74,476,988	12.6%	221,688,217	13.7%
	Oct 2011	74,682,481	12.7%	296,370,698	13.4%
ı	Nov 2011	70,971,858	6.5%	367,342,555	12.0%
FY 2012	Dec 2011	73,649,842	10.0%	440,992,397	11.7%
1	Jan 2012				
	Feb 2012				
	Mar 2012				
	Apr 2012				
Ţ	May 2012				
▼	June 2012				

Arizona Sales Tax - Retail General Fund Collections

			Year-to-Year	Voar-to-Dato	Voor-to-Dato
		Collections (\$)	% Change	Year-to-Date Collections (\$)	Year-to-Date % Change
	July 2007	168,701,610	-0.6%	168,701,610	-0.6%
Ť	Aug 2007	155,843,067	0.0%	324,544,677	-0.3%
	Sept 2007	157,758,362	-3.8%	482,303,039	-1.5%
	Oct 2007	155,232,586	-2.3%	637,535,625	-1.7%
	Nov 2007	155,481,940	1.0%	793,017,565	-1.2%
FY 2008	Dec 2007	161,715,960	-3.4%		-1.6%
F1 2006				954,733,525	
	Jan 2008	206,954,506	-3.8%	1,161,688,031	-2.0%
	Feb 2008 Mar 2008	141,687,651	-10.2% -4.7%	1,303,375,682	-2.9%
		151,347,983		1,454,723,665	-3.1%
	Apr 2008	171,895,140	-5.3%	1,626,618,805	-3.4%
\	May 2008	154,399,548	-13.1%	1,781,018,353	-4.3%
	June 2008	158,533,239	-5.1%	1,939,551,592	-4.4%
†	July 2008	151,221,528	-10.4%	151,221,528	-10.4%
	Aug 2008	141,997,515	-8.9%	293,219,043	-9.7%
	Sept 2008	148,418,887	-5.9%	441,637,930	-8.4%
	Oct 2008	142,632,579	-8.1%	584,270,509	-8.4%
ı	Nov 2008	132,015,121	-15.1%	716,285,630	-9.7%
FY 2009	Dec 2008	139,180,130	-13.9%	855,465,760	-10.4%
1	Jan 2009	178,527,187	-13.7%	1,033,992,947	-11.0%
	Feb 2009	125,137,464	-11.7%	1,159,130,411	-11.1%
	Mar 2009	127,627,909	-15.7%	1,286,758,320	-11.5%
	Apr 2009	141,459,474	-17.7%	1,428,217,794	-12.2%
1	May 2009	133,598,827	-13.5%	1,561,816,621	-12.3%
•	June 2009	140,981,387	-11.1%	1,702,798,008	-12.2%
_	July 2009	132,848,837	-12.1%	132,848,837	-12.1%
T	Aug 2009	124,372,918	-12.4%	257,221,755	-12.3%
	Sept 2009	130,342,126	-12.2%	387,563,881	-12.2%
	Oct 2009	124,549,991	-12.7%	512,113,872	-12.3%
	Nov 2009	125,386,948	-5.0%	637,500,820	-11.0%
FY 2010	Dec 2009	134,894,514	-3.1%	772,395,334	-9.7%
	Jan 2010	176,814,678	-1.0%	949,210,012	-8.2%
	Feb 2010	117,915,774	-5.8%	1,067,125,786	-7.9%
	Mar 2010	128,700,198	0.8%	1,195,825,984	-7.1%
	Apr 2010	117,673,704	-16.8% ^{1/}	1,313,499,688	-8.0%
	May 2010		-0.1%		-7.4%
\	•	133,490,735		1,446,990,423	
	June 2010	136,163,202	-3.4% -0.7%	1,583,153,625	-7.0% -0.7%
1	July 2010	131,854,318		131,854,318	
	Aug 2010	120,861,252	-2.8%	252,715,570	-1.8%
	Sep 2010	127,561,325	-2.1%	380,276,895	-1.9%
	Oct 2010	130,540,558	4.8%	510,817,453	-0.3%
E)/ 0044	Nov 2010	125,231,755	-0.1%	636,049,208	-0.2%
FY 2011	Dec 2010	141,527,413	4.9%	777,576,621	0.7%
	Jan 2011	184,287,307	4.2%	961,863,928	1.3%
	Feb 2011	130,152,893	10.4%	1,092,016,821	2.3%
	Mar 2011	139,711,796	8.6%	1,231,728,617	3.0%
	Apr 2011	160,245,893	36.2%	1,391,974,510	6.0%
\downarrow	May 2011	148,273,564	11.1%	1,540,248,074	6.4%
	June 2011	153,419,634	12.7%	1,693,667,708	7.0%
	July 2011	141,789,976	7.5%	141,789,976	7.5%
	Aug 2011	130,998,912	8.4%	272,788,888	7.9%
	Sep 2011	138,796,056	8.8%	411,584,944	8.2%
	Oct 2011	140,704,804	7.8%	552,289,747	8.1%
I	Nov 2011	134,310,400	7.2%	686,600,147	7.9%
FY 2012	Dec 2011	148,448,948	4.9%	835,049,095	7.4%
ĺ	Jan 2012				
	Feb 2012				
	Mar 2012				
	Apr 2012				
1	May 2012				
▼	June 2012				
-					

^{1/} The (16.8)% decline in April retail collections does not reflect economic activity. In April about \$35 million collected throughout the past year was reclassified to the communications category instead of retail. Without this reclassification, retail collections would have been slightly positive for the month.

Arizona Sales Tax - Contracting General Fund Collections

July 2007				Year-to-Year	Year-to-Date	Year-to-Date
Aug 2007 78,149,544 3.9% 163,057,749 -1 Sept 2007 75,844,177 -6.2% 238,941,927 -2 238,941,927 -2 39,265,93,866 -14,9% 660,322,778 -8 39,277,8 -8 48,720,8 66,449,725 -18,9% 732,722,189 -9 48,720,8 66,990,187 -12.0% 799,712,376 -10 48,720,908 66,990,187 -12.0% 799,712,376 -10 48,720,908 68,881,661 -18,9% 68,881,661 -18 48,72008 66,910,704 -15,7% 134,792,365 -17 48,9208 66,910,704 -15,7% 134,792,365 -17 48,9208 66,910,704 -15,7% 134,792,365 -17 48,9208 66,339,249 -17,9% 259,608,447 -17 48,9208 66,291,312 -19,9% 320,899,759 -28 48,72009 Dec 2008 54,311,200 -29,2% 375,210,959 -20 48,11,200 -29,2% 375,210,959 -20 49,41,459,848 -35,8% 475,625,286 -21 49,72009 40,464,401 -32,4% 516,089,687 -22 40,404,4401 -32,4% 516,089,687 -22 40,404,404,382,980 -33,2% 560,472,647 -23 40,402,721 -36,7% 642,997,816 -26 40,297,816 -26 40,5% 118,923,248 -39 40,2009 38,522,448 -42,5% 598,995,095 -25 40,102,102,102,102,102,102,102,102,102,10			Collections (\$)	% Change	Collections (\$)	% Change
Sept 2007	A	July 2007	84,908,206	-5.2%	84,908,206	-5.2%
Nov 2007		Aug 2007	78,149,544	3.9%	163,057,749	-1.1%
FY 2008 Dec 2007 76,543,383 -4.9% 392,605,806 -5. FY 2008 Dec 2007 76,723,853 -0.2% 469,329,659 -4. Jan 2008 72,469,751 -24.1% 541,799,410 -7. Feb 2008 64,593,368 -12.0% 606,392,778 -8. Mar 2008 59,879,866 -14.9% 666,272,464 -8. Apr 2008 66,497,725 -18.9% 732,722,189 -7. June 2008 69,569,046 -13.6% 869,281,422 -10. June 2008 69,569,046 -13.6% 869,281,422 -10. July 2008 68,881,661 -18.9% 68,881,661 -18. Aug 2008 65,910,704 -15.7% 134,792,365 -17. Sept 2008 61,476,833 -19.0% 196,269,198 -17. Oct 2008 63,339,249 -17.9% 259,608,447 -17. Nov 2008 61,291,312 -19.9% 320,899,759 -18. FY 2009 Dec 2008 54,311,200 -29,2% 375,210,959 -20. Jan 2009 58,954,479 -18.6% 434,165,438 -19. Feb 2009 41,459,848 -35.8% 475,625,286 -21. Mar 2009 44,046,401 -32.4% 516,089,687 -22. Apr 2009 44,382,960 -33.2% 560,472,647 -23. May 2009 39,127,079 -40.6% 82,350,332 -38. Sept 2009 36,572,916 -40.5% 118,923,248 -39. Oct 2009 36,572,916 -40.5% 118,923,248 -39. Oct 2009 34,718,292 -43.4% 188,968,266 -41. FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40. Jan 2010 33,949,000 -42.4% 257,329,886 -40. Feb 2010 25,036,775 -39.6% 282,366,661 -40. Mar 2010 29,471,248 -33.6% 309,225,395 -40. May 2010 31,108,958 -19.2% 369,805,601 -9. Fy 2011 Dec 2010 30,256,826 -14.2% 92,386,584 -22. Oct 2010 32,135,070 -9.0% 124,521,654 -19. FY 2011 Dec 2010 30,256,826 -14.2% 92,386,584 -22. Oct 2010 32,135,070 -9.0% 124,521,654 -19. FY 2011 Dec 2010 30,256,826 -14.2% 92,386,584 -22. Oct 2010 32,135,070 -9.0% 124,521,654 -19. FY 2011 Dec 2010 30,256,826 -14.2% 92,386,584 -22. Oct 2010 32,135,070 -9.0% 124,521,654 -19. FY 2011 Dec 2010 30,256,826 -14.2% 92,386,584 -22. Oct 2010 32,135,070 -9.0% 124,521,654 -19. FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -12. Feb 2011 27,192,699 8.6% 253,409,686 -10.		Sept 2007	75,884,177	-6.2%	238,941,927	-2.8%
FY 2008 Dec 2007 76,723,853 -0.2% 469,329,659 -4 Jan 2008 72,469,751 -24.1% 541,799,410 -7 Feb 2008 64,593,368 -12.0% 606,392,778 -8 Mar 2008 59,879,686 -14.9% 666,272,464 -8 Apr 2008 66,449,725 -18.9% 732,722,189 -9 May 2008 66,990,187 -12.0% 799,712,376 -10 June 2008 69,569,046 -13.6% 869,281,422 -10 July 2008 68,881,661 -18.9% 68,881,661 -18 Aug 2008 65,910,704 -15.7% 134,792,365 -17 Sept 2008 61,476,833 -19.0% 196,269,198 -17 Nov 2008 63,339,249 -17.9% 259,608,447 -17 Nov 2008 61,291,312 -19.9% 320,899,759 -18 FY 2009 Dec 2008 54,311,200 -29.2% 375,210,959 -20 Jan 2009 58,954,479 -18.6% 434,165,438 -19 Feb 2009 41,459,848 -35.8% 475,625,266 -21 Mar 2009 40,464,401 -32.4% 516,089,687 -22 Apr 2009 44,382,960 -33.2% 560,472,647 -23 May 2009 38,522,448 -42.5% 598,995,095 -26 June 2009 44,002,721 -36.7% 642,997,816 -26 July 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Aug 2009 34,718,292 -43.4% 188,968,266 -41 FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 575,329,886 -40 Mar 2010 26,858,734 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 31,447,707 -27 Aug 2010 29,471,248 -33.6% 338,696,643 -39 June 2010 32,019,234 -27.2% 401,824,835 -37 July 2010 31,447,707 -27.2% 31,447,707 -27 Aug 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10		Oct 2007	77,120,496	-12.0%	316,062,423	-5.2%
Jan 2008	ı	Nov 2007	76,543,383	-4.9%	392,605,806	-5.1%
Feb 2008 64,593,368 -12.0% 606,392,778 -8 Mar 2008 59,879,686 -14.9% 666,272,464 -8 Apr 2008 66,449,725 -18.9% 732,722,189 -9 May 2008 66,990,187 -12.0% 799,712,376 -10 June 2008 69,569,046 -13.6% 869,281,422 -10 July 2008 68,881,661 -18.9% 68,881,661 -18 Aug 2008 65,910,704 -15.7% 134,792,365 -17 Sept 2008 61,476,833 -19.0% 196,269,198 -17 Oct 2008 63,339,249 -17.9% 259,608,447 -17 Nov 2008 61,291,312 -19.9% 320,899,759 -18 FY 2009 Dec 2008 54,311,200 -29.2% 375,210,959 -20 Jan 2009 58,954,479 -18.6% 434,165,438 -19 Feb 2009 41,459,848 -35.8% 475,625,286 -21 Mar 2009 40,464,401 -32,4% 516,089,687 -22 Apr 2009 44,382,960 -33.2% 560,472,647 -23 May 2009 38,522,448 -42.5% 598,995,095 -25 June 2009 44,002,721 -36.7% 642,997,816 -26 Aug 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,932,248 -39 Oct 2009 35,326,726 -44.2% 154,249,974 -40 Nov 2009 34,718,292 -43.4% 188,968,266 -41 Fy 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 29,471,248 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 309,225,395 -40 Apr 2010 32,019,234 -27.2% 401,824,835 -37 July 2010 31,108,958 -19.2% 369,805,601 -38 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 30,256,826 -14.2% 92,386,584 -25 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 30,256,826 -14.2% 92,386,584 -25 Oct 2010 30,256,826 -14.2% 92,386,584 -25 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 FY 2011 Dec 2011 27,192,699 8.6% 253,409,686 -10	FY 2008	Dec 2007	76,723,853	-0.2%	469,329,659	-4.4%
Mar 2008 59,879,686 -14.9% 666,272,464 -8 Apr 2008 66,449,725 -18.9% 732,722,189 -9 May 2008 66,990,187 -12.0% 799,712,376 -10 June 2008 69,569,046 -13.6% 869,281,422 -10 July 2008 65,816,661 -18.9% 68,881,661 -18 Aug 2008 65,910,704 -15.7% 134,792,365 -17 Sept 2008 61,476,833 -19.0% 196,269,198 -17 Oct 2008 63,339,249 -17.9% 259,608,447 -17 Nov 2008 61,291,312 -19.9% 320,899,759 -18 FY 2009 Dec 2008 54,311,200 -29.2% 375,210,959 -20 Jan 2009 58,954,479 -18.6% 434,165,438 -19 Feb 2009 41,459,848 -35.8% 475,625,286 -21 Mar 2009 44,382,960 -33.2% 560,472,647 -23 May 2009 38,522,448 -42.5% 598,995,095 -25 June 2009 44,002,721 -36.7% 642,997,816 -26 May 2009 39,127,079 -40.6% 82,350,332 -38 Aug 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 34,412,620 -36.6% 223,380,886 -40 FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Feb 2010 25,036,775 -39,6% 282,366,661 -40 Mar 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 32,945,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -25 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2011 36,390,218 4.2% 226,216,987 -14 Jan 2011 27,192,699 8.6% 253,409,686 -10	1	Jan 2008	72,469,751	-24.1%	541,799,410	-7.6%
Apr 2008 66,449,725 -18.9% 732,722,189 -9 May 2008 66,990,187 -12.0% 799,712,376 -10 June 2008 69,569,046 -13.6% 869,281,422 -10 July 2008 68,881,661 -18.9% 68,881,661 -18 Aug 2008 65,910,704 -15.7% 134,792,365 -17 Sept 2008 61,476,833 -19.0% 196,269,198 -17 Oct 2008 63,339,249 -17.9% 259,608,447 -17 Nov 2008 61,291,312 -19.9% 320,899,759 -18 FY 2009 Dec 2008 54,311,200 -29.2% 375,210,959 -20 Jan 2009 58,954,479 -18.6% 434,165,438 -19 Feb 2009 41,459,848 -35.8% 475,625,286 -21 Mar 2009 44,4362,960 -33.2% 560,472,647 -23 May 2009 38,522,448 -42.5% 598,995,095 -25 June 2009 44,002,721 -36.7% 642,997,816 -26 July 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 29,471,248 -33.6% 309,225,395 -40 Apr 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 33,189,965 -14.2% 92,386,584 -22 Oct 2010 31,389,965 -14.2% 92,386,584 -22 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10		Feb 2008	64,593,368	-12.0%	606,392,778	-8.1%
May 2008 66,990,187 -12.0% 799,712,376 -10 June 2008 69,569,046 -13.6% 869,281,422 -10 July 2008 68,881,661 -18.9% 68,881,661 -18 Aug 2008 65,910,704 -15.7% 134,792,365 -17 Sept 2008 61,476,833 -19.0% 196,269,198 -17 Oct 2008 63,339,249 -17.9% 259,608,447 -17 Nov 2008 61,291,312 -19.9% 320,899,759 -18 FY 2009 Dec 2008 54,311,200 -29.2% 375,210,959 -20 Jan 2009 58,954,479 -18.6% 434,165,438 -19 Feb 2009 41,459,848 -35.8% 475,625,286 -21 Mar 2009 44,464,401 -32.4% 516,089,687 -22 Apr 2009 44,382,960 -33.2% 560,472,647 -23 May 2009 38,522,448 -42.5% 598,995,095 -25 June 2009 44,002,721 -36.7% 642,997,816 -26 July 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 35,326,726 -44.2% 154,249,974 -40 Nov 2009 34,718,292 -43.4% 188,968,266 -41 FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10		Mar 2008	59,879,686	-14.9%	666,272,464	-8.7%
June 2008 69,569,046 -13.6% 869,281,422 -10 July 2008 68,881,661 -18.9% 68,881,661 -18 Aug 2008 65,910,704 -15.7% 134,792,365 -17 Sept 2008 61,476,833 -19.0% 196,269,198 -17 Oct 2008 63,339,249 -17.9% 259,608,447 -17 Nov 2008 61,291,312 -19.9% 320,899,759 -18 FY 2009 Dec 2008 54,311,200 -29.2% 375,210,959 -20 Jan 2009 58,954,479 -18.6% 434,165,438 -19 Feb 2009 41,459,848 -35.8% 475,625,286 -21 Mar 2009 40,464,401 -32.4% 516,089,687 -22 Apr 2009 44,382,960 -33.2% 560,472,647 -23 May 2009 38,522,448 -42.5% 598,995,095 -25 June 2009 44,002,721 -36.7% 642,997,816 -26 Oct 2009 36,572,916 -40.5% 118,9		Apr 2008		-18.9%	732,722,189	-9.8%
July 2008	Ţ	May 2008	66,990,187	-12.0%	799,712,376	-10.0%
Aug 2008 65,910,704 -15.7% 134,792,365 -17 Sept 2008 61,476,833 -19.0% 196,269,198 -17 Oct 2008 63,339,249 -17.9% 259,608,447 -17 Nov 2008 61,291,312 -19.9% 320,899,759 -18 FY 2009 Dec 2008 54,311,200 -29.2% 375,210,959 -20 Jan 2009 58,954,479 -18.6% 434,165,438 -19 Feb 2009 41,459,848 -35.8% 475,625,286 -21 Mar 2009 40,464,401 -32.4% 516,089,687 -22 Apr 2009 44,382,960 -33.2% 560,472,647 -23 May 2009 34,002,721 -36.7% 642,997,816 -26 June 2009 44,002,721 -36.7% 642,997,816 -26 June 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 34,412,620 -36.6% 223,380,886 -40 Feb 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 309,225,395 -40 Apr 2010 31,108,958 -19.2% 369,805,601 -38 May 2010 31,447,707 -27.2% 31,447,707 -27 Aug 2010 32,9548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10		June 2008	69,569,046	-13.6%	869,281,422	-10.3%
Sept 2008 61,476,833 -19.0% 196,269,198 -17 Oct 2008 63,339,249 -17.9% 259,608,447 -17 Nov 2008 61,291,312 -19.9% 320,899,759 -18 FY 2009 Dec 2008 54,311,200 -29.2% 375,210,959 -20 Jan 2009 58,954,479 -18.6% 434,165,438 -19 Feb 2009 41,459,848 -35.8% 475,625,286 -21 Mar 2009 40,464,401 -32.4% 516,089,687 -22 Apr 2009 44,382,960 -33.2% 560,472,647 -23 May 2009 38,522,448 -42.5% 598,995,095 -25 June 2009 44,002,721 -36.7% 642,997,816 -26 July 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 34,412,620 -36.6% 223,380,886 -40 Nov 2009 34,412,620 -36.6% 223,380,886 -40 Feb 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 309,225,395 -40 Apr 2010 32,019,234 -27.2% 401,824,835 -37 July 2010 31,447,707 -27.2% 31,447,707 -27 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10	A	July 2008	68,881,661	-18.9%	68,881,661	-18.9%
Oct 2008 63,339,249 -17.9% 259,608,447 -17			65,910,704	-15.7%	134,792,365	-17.3%
Nov 2008 61,291,312 -19.9% 320,899,759 -18 FY 2009 Dec 2008 54,311,200 -29.2% 375,210,959 -20 Jan 2009 58,954,479 -18.6% 434,165,438 -19 Feb 2009 41,459,848 -35.8% 475,625,286 -21 Mar 2009 40,464,401 -32.4% 516,089,687 -22 Apr 2009 44,382,960 -33.2% 560,472,647 -23 May 2009 38,522,448 -42.5% 598,995,095 -25 June 2009 44,002,721 -36.7% 642,997,816 -26 July 2009 43,223,253 -37.2% 43,223,253 -37 Aug 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 35,326,726 -44.2% 154,249,974 -40 Nov 2009 34,718,292 -43.4% 188,968,266 -41 FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 July 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,516,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10		Sept 2008	61,476,833	-19.0%	196,269,198	-17.9%
FY 2009 Dec 2008 54,311,200 -29.2% 375,210,959 -20 Jan 2009 58,954,479 -18.6% 434,165,438 -19 Feb 2009 41,459,848 -35.8% 475,625,286 -21 Mar 2009 40,464,401 -32.4% 516,089,687 -22 Apr 2009 44,382,960 -33.2% 560,472,647 -23 May 2009 38,522,448 -42.5% 598,995,095 -25 June 2009 44,002,721 -36.7% 642,997,816 -26 July 2009 43,223,253 -37.2% 43,223,253 -37 Aug 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 34,718,292 -43.4% 188,968,266 -41 FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10		Oct 2008	63,339,249	-17.9%	259,608,447	-17.9%
Jan 2009	ı	Nov 2008		-19.9%		-18.3%
Feb 2009	FY 2009	Dec 2008	54,311,200	-29.2%	375,210,959	-20.1%
Mar 2009 40,464,401 -32.4% 516,089,687 -22 Apr 2009 44,382,960 -33.2% 560,472,647 -23 May 2009 38,522,448 -42.5% 598,995,095 -25 June 2009 44,002,721 -36.7% 642,997,816 -26 Aug 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 34,718,292 -43.4% 188,968,266 -41 FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2%	1					-19.9%
Apr 2009		Feb 2009	41,459,848	-35.8%	475,625,286	-21.6%
May 2009 38,522,448 -42.5% 598,995,095 -25 June 2009 44,002,721 -36.7% 642,997,816 -26 July 2009 43,223,253 -37.2% 43,223,253 -37 Aug 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 34,718,292 -43.4% 188,968,266 -41 FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,		Mar 2009	40,464,401	-32.4%		-22.5%
June 2009 44,002,721 -36.7% 642,997,816 -26 July 2009 43,223,253 -37.2% 43,223,253 -37 Aug 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 35,326,726 -44.2% 154,249,974 -40 Nov 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22<			44,382,960		560,472,647	-23.5%
July 2009 43,223,253 -37.2% 43,223,253 -37 Aug 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 35,326,726 -44.2% 154,249,974 -40 Nov 2009 34,718,292 -43.4% 188,968,266 -41 FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,5	↓	•	38,522,448	-42.5%		-25.1%
Aug 2009 39,127,079 -40.6% 82,350,332 -38 Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 35,326,726 -44.2% 154,249,974 -40 Nov 2009 34,718,292 -43.4% 188,968,266 -41 FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 31,447,707 -27.2% 31,447,707 -27 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10						-26.0%
Sept 2009 36,572,916 -40.5% 118,923,248 -39 Oct 2009 35,326,726 -44.2% 154,249,974 -40 Nov 2009 34,718,292 -43.4% 188,968,266 -41 FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 29,548,912 -27.2% 31,447,707 -27 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,65			43,223,253		43,223,253	-37.2%
Oct 2009 35,326,726 -44.2% 154,249,974 -40 Nov 2009 34,718,292 -43.4% 188,968,266 -41 FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 July 2010 31,447,707 -27.2% 31,447,707 -27 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10		_			82,350,332	-38.9%
Nov 2009 34,718,292 -43.4% 188,968,266 -41 FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10			36,572,916		118,923,248	-39.4%
FY 2010 Dec 2009 34,412,620 -36.6% 223,380,886 -40 Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 July 2010 31,447,707 -27.2% 31,447,707 -27 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10			35,326,726		154,249,974	-40.6%
Jan 2010 33,949,000 -42.4% 257,329,886 -40 Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 29,548,912 -27.2% 31,447,707 -27 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10						-41.1%
Feb 2010 25,036,775 -39.6% 282,366,661 -40 Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 July 2010 31,447,707 -27.2% 31,447,707 -27 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10	FY 2010		34,412,620		223,380,886	-40.5%
Mar 2010 26,858,734 -33.6% 309,225,395 -40 Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 Aug 2010 29,548,912 -27.2% 31,447,707 -27 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10	1					-40.7%
Apr 2010 29,471,248 -33.6% 338,696,643 -39 May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 July 2010 31,447,707 -27.2% 31,447,707 -27 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10						-40.6%
May 2010 31,108,958 -19.2% 369,805,601 -38 June 2010 32,019,234 -27.2% 401,824,835 -37 July 2010 31,447,707 -27.2% 31,447,707 -27 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10						-40.1%
June 2010 32,019,234 -27.2% 401,824,835 -37 July 2010 31,447,707 -27.2% 31,447,707 -27 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10		•				-39.6%
July 2010 31,447,707 -27.2% 31,447,707 -27 Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10	↓	-				-38.3%
Aug 2010 29,548,912 -24.5% 60,996,619 -25 Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10						-37.5%
Sep 2010 31,389,965 -14.2% 92,386,584 -22 Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10	†					-27.2%
Oct 2010 32,135,070 -9.0% 124,521,654 -19 Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10						-25.9%
Nov 2010 36,048,289 3.8% 160,569,943 -15 FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10		•				-22.3%
FY 2011 Dec 2010 30,256,826 -12.1% 190,826,769 -14 Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10						-19.3%
Jan 2011 35,390,218 4.2% 226,216,987 -12 Feb 2011 27,192,699 8.6% 253,409,686 -10						-15.0%
Feb 2011 27,192,699 8.6% 253,409,686 -10	FY 2011					-14.6%
						-12.1%
1 Mar 2011 21 052 066 15 6% 29/ 761 752 -9						-10.3%
		Mar 2011	31,052,066	15.6%	284,461,752	-8.0%
		•				-6.6%
	↓	-				-5.6%
						-4.7%
	†					13.8%
		_				14.1%
						16.7%
						16.4%
	FV 0040					11.6%
	FY 2012		33,388,990	10.4%	212,538,348	11.4%
Jan 2012						
Feb 2012						
Mar 2012						
Apr 2012						
May 2012	\					
June 2012		June 2012				

Arizona Sales Tax - <u>Utilities</u> General Fund Collections

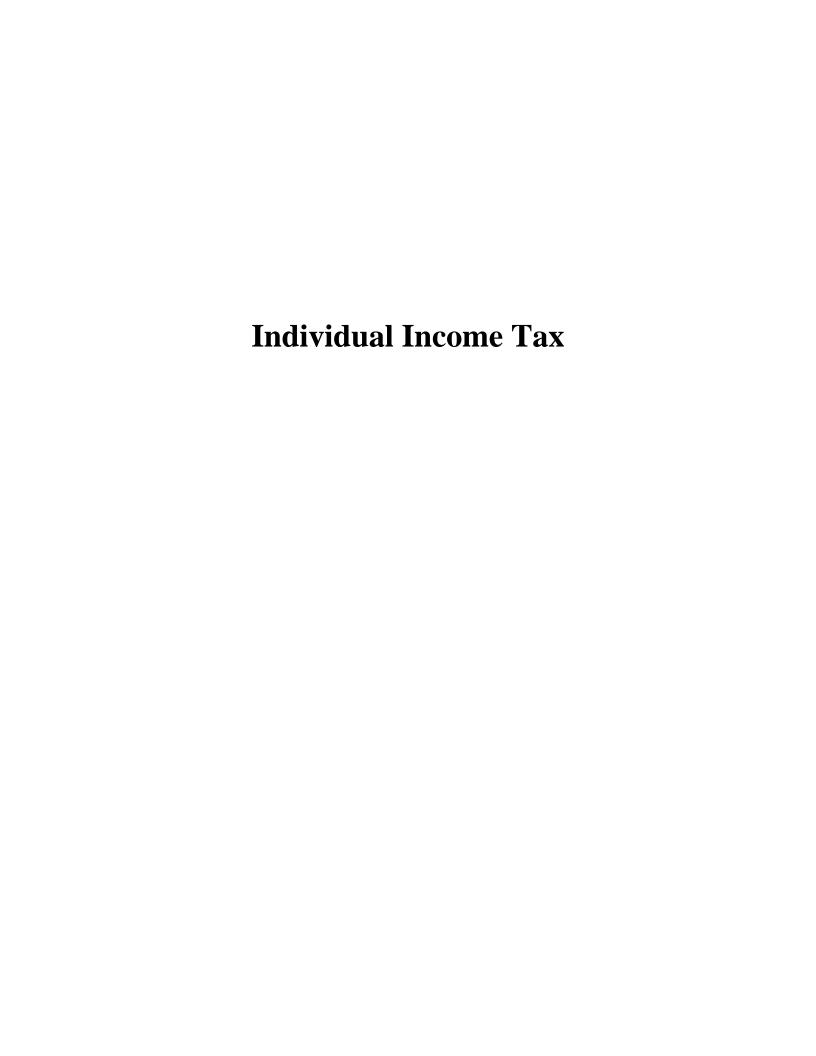
			Year-to-Year	Year-to-Date	Year-to-Date
		Collections (\$)	% Change	Collections (\$)	% Change
	July 2007	38,942,178	13.5%	38,942,178	13.5%
	Aug 2007	37,039,168	5.8%	75,981,346	9.6%
	Sept 2007	38,939,736	-9.6%	114,921,082	2.2%
	Oct 2007	43,658,875	17.6%	158,579,957	6.1%
I	Nov 2007	34,702,176	11.0%	193,282,133	6.9%
FY 2008	Dec 2007	28,029,896	12.4%	221,312,029	7.6%
1	Jan 2008	27,510,799	-0.3%	248,822,828	6.7%
	Feb 2008	35,515,285	9.1%	284,338,113	6.9%
	Mar 2008	34,338,536	16.3%	318,676,649	7.9%
	Apr 2008	24,546,221	-3.4%	343,222,870	7.0%
	May 2008	27,297,353	13.6%	370,520,223	7.4%
▼	June 2008	30,641,891	4.0%	401,162,114	7.2%
	July 2008	37,561,735	-3.5%	37,561,735	-3.5%
Ī	Aug 2008	46,879,131	26.6%	84,440,866	11.1%
	Sept 2008	45,036,032	15.7%	129,476,898	12.7%
	Oct 2008	40,502,312	-7.2%	169,979,210	7.2%
	Nov 2008	35,158,491	1.3%	205,137,701	6.1%
FY 2009	Dec 2008	27,056,247	-3.5%	232,193,948	4.9%
F1 2009		27,856,644	1.3%		
	Jan 2009			260,050,592	4.5%
	Feb 2009	31,978,738	-10.0%	292,029,330	2.7%
	Mar 2009	28,377,783	-17.4%	320,407,113	0.5%
	Apr 2009	26,572,955	8.3%	346,980,068	1.1%
. ↓	May 2009	26,330,652	-3.5%	373,310,720	0.8%
	June 2009	29,475,056	-3.8%	402,785,776	0.4%
	July 2009	39,433,004	5.0%	39,433,004	5.0%
	Aug 2009	45,144,745	-3.7%	84,577,749	0.2%
	Sept 2009	43,433,690	-3.6%	128,011,439	-1.1%
	Oct 2009	41,500,856	2.5%	169,512,295	-0.3%
1	Nov 2009	35,744,468	1.7%	205,256,763	0.1%
FY 2010	Dec 2009	27,481,690	1.6%	232,738,453	0.2%
1	Jan 2010	28,568,590	2.6%	261,307,043	0.5%
	Feb 2010	32,482,738	1.6%	293,789,781	0.6%
	Mar 2010	28,002,677	-1.3%	321,792,458	0.4%
	Apr 2010	27,426,255	3.2%	349,218,713	0.6%
1	May 2010	25,799,797	-2.0%	375,018,510	0.5%
▼	June 2010	29,792,806	1.1%	404,811,316	0.5%
	July 2010	35,877,634	-9.0%	35,877,634	-9.0%
	Aug 2010	44,964,793	-0.4%	80,842,427	-4.4%
	Sep 2010	45,858,958	5.6%	126,701,385	-1.0%
	Oct 2010	43,113,254	3.9%	169,814,639	0.2%
I	Nov 2010	38,015,889	6.4%	207,830,528	1.3%
FY 2011	Dec 2010	27,817,850	1.2%	235,648,378	1.3%
1	Jan 2011	28,892,368	1.1%	264,540,746	1.2%
	Feb 2011	31,223,326	-3.9%	295,764,072	0.7%
	Mar 2011	28,787,318	2.8%	324,551,390	0.9%
	Apr 2011	26,747,146	-2.5%	351,298,536	0.6%
	May 2011	26,632,619	3.2%	377,931,155	0.8%
\	June 2011	30,680,668	3.0%	408,611,823	0.9%
	July 2011	40,111,460	11.8%	40,111,460	11.8%
Ť	-				
	Aug 2011	40,875,038 46,646,194	-9.1% 1.7%	80,986,498	0.2%
	Sep 2011		1.7%	127,632,693	0.7%
	Oct 2011	45,842,935	6.3%	173,475,628	2.2%
EV 0040	Nov 2011	34,149,040	-10.2%	207,624,668	-0.1%
FY 2012	Dec 2011	29,540,842	6.2%	237,165,510	0.6%
	Jan 2012				
	Feb 2012				
	Mar 2012				
I	Apr 2012				
	•				
↓ ↓	May 2012 June 2012				

Arizona Sales Tax - Restaurants and Bars General Fund Collections

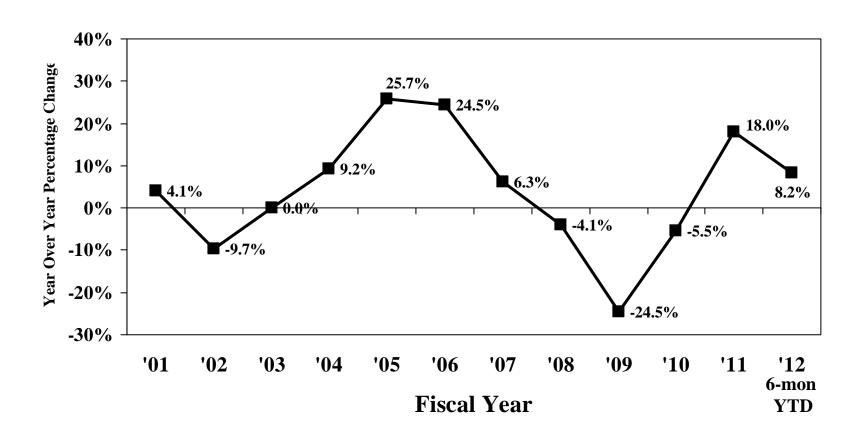
Collections (\$) % Change				Year-to-Year	Year-to-Date	Year-to-Date
July 2007			Collections (\$)			
Sept 2007	*	July 2007	29,101,596		29,101,596	
Oct 2007 29,377,274 -8,9% 140,889,700 1,6% 140,889,700 1,6% 140,889,700 1,6% 140,889,700 1,6% 140,889,700 1,6% 140,889,700 1,6% 140,889,700 1,6% 140,889,700 1,6% 140,889,700 1,6% 140,889,700 1,6% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,700 1,0% 140,889,73,731 1,0% 293,545,190 1,0% 140,899,73,731 1,0% 293,545,190 1,0% 140,899,73,731 1,0% 293,545,190 1,0% 140,899,73,731 1,0% 293,545,190 1,0% 140,899,73,731 1,0% 293,545,190 1,0% 140,899,73,731 1,0% 293,545,190 1,0% 140,899,73,731 1,0% 293,545,190 1,0% 140,899,73,731 1,0% 293,545,190 1,0% 140,899,73,731 1,0% 2008 26,987,359 -7.3% 26,987,359 -7.3		Aug 2007	26,935,024	6.0%	56,036,620	4.9%
FY 2008 Dec 2007 29,377,274 -8,8% 140,889,700 1,6% PS 2008 Dec 2007 30,275,107 7.0% 171,164,807 2.5% Jan 2008 27,452,580 -11.3% 198,617,387 0.3% Feb 2008 29,995,413 -2.1% 228,612,800 0.0% Mar 2008 30,885,077 4.0% 295,507,877 0.5% Apr 2008 34,037,313 -1.0% 293,545,190 0.3% May 2008 30,786,989 -3,7% 324,332,179 -0.11% June 2008 31,854,667 6.4% 356,186,846 0.4% Aug 2008 25,927,019 -3,7% 52,914,378 -5.6% Sept 2008 26,588,333 -0.8% 79,473,211 4.0% Oct 2008 26,588,387 -7.7% 105,985,538 5.50% Nov 2008 27,624,767 -6.0% 133,583,365 5.2% FY 2009 Dec 2008 27,609,854 -8.8% 161,193,219 -5.8% Jan 2009 27,814,860 1.3% 189,005,079 -4.8% Mar 2009 29,3784,981 -6.9% 216,940,060 5.1% Mar 2009 29,3784,981 -6.9% 216,940,060 5.1% Mar 2009 29,3786,010 -8.5% 305,707,884 -5.7% June 2009 29,780,810 -8.5% 305,707,884 -5.7% June 2009 29,780,810 -8.5% 305,707,884 -5.7% Aug 2009 24,808,137 -5.8% 50,449,58 -4.3% 100,803,028 -4.9% Nov 2009 26,669,073 -3.2% 26,111,923 -3.2% 26,			, ,		82,822,630	
FY 2008		Oct 2007	28,689,796	4.1%	111,512,426	4.7%
Jan 2008 27,452,580 -11,3% 198,617,387 0.3% Feb 2008 29,995,413 -2.1% 228,612,800 0.0% Mar 2008 30,985,077 4.0% 299,507,877 0.5% 4.0% 299,507,877 0.5% 4.0% 299,507,877 0.5% 4.0% 299,507,877 0.5% 4.0% 299,507,877 0.5% 4.0% 293,546,190 0.3% May 2008 30,786,989 -3.7% 324,332,179 -0.11% -0.11%	ı	Nov 2007	29,377,274	-8.9%	140,889,700	1.6%
Feb 2008	FY 2008	Dec 2007	30,275,107	7.0%	171,164,807	2.5%
Mar 2008 30,895,077 4,0% 259,507,877 0,5% Apr 2008 34,037,313 -1.0% 293,545,190 0.3% June 2008 31,854,667 6.4% 356,186,846 0.4% 356,186,846 0.4% 369,873,59 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,359 -7.3% 26,987,378 -5.6% Sept 2008 26,585,833 -0.8% 79,473,211 -4.0% Nov 2008 27,624,767 -6.0% 133,583,365 -5.2% FY 2009 Dec 2008 27,609,854 -8.8% 161,193,219 -5.8% Apr 2009 27,934,981 -6.9% 216,940,060 -5.1% Mar 2009 27,934,981 -6.9% 216,940,060 -5.1% Apr 2009 27,934,981 -6.9% 216,940,060 -5.1% Apr 2009 28,180,810 -8.5% 305,707,884 -5.7% June 2009 29,708,010 -6.7% 335,415,994 -5.8% Sept 2009 24,537,663 -5.4% 50,649,586 -4.3% 2009 24,537,663 -5.4% 50,649,586 -4.3% 2009 24,537,663 -4.3% 100,803,028 -4.9% Nov 2009 26,669,073 -3.5% 127,472,101 -4.6% Nov 2009 26,594,225 -3.7% 154,066,326 -4.4% Jan 2010 30,482,587 3.9% 239,550,474 -2.7% Apr 2010 30,232,1989 6.3% 272,762,463 -1.7% Apr 2010 30,482,587 3.9% 239,550,474 -2.7% Apr 2010 30,660,418 3.2% 302,144,655 -1.2% June 2010 30,660,418 3.2% 302,144,655 -1.2% June 2010 26,846,516 -0.9% 157,312,023 2.1% Apr 2011 28,042,715 -0.5% 215,076,301 2.9% Apr 2011 30,301,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Apr 2011 34,315,943 3.3% 281,442,046 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% Apr 2011 28,045,376 51.9% 343,590,866 3.2% June 2011 30,858,045 -0.6% 312,732,821 3.5% June 2011 28,945,330 9.9% 169,787,063 7.9% Pp 2011 28,945,330 9.9% 169,787,063 7.9% Pp 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Pp 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Pp 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Pp 2012 D	1	Jan 2008	27,452,580	-11.3%	198,617,387	0.3%
Apr 2008		Feb 2008	29,995,413	-2.1%	228,612,800	0.0%
May 2008 30,786,989 -3,7% 324,332,179 -0,1%		Mar 2008	30,895,077	4.0%	259,507,877	0.5%
June 2008 31,854,667 6,4% 356,186,846 0,4%		Apr 2008	34,037,313	-1.0%	293,545,190	0.3%
July 2008	Ţ	May 2008	30,786,989	-3.7%	324,332,179	-0.1%
Aug 2008 25,927,019 -3.7% 52,914,378 5.6% 5.69 2010 26,485,387 -0.8% 79,473,211 -4.0% Nov 2008 26,6485,387 -7.7% 105,958,598 -5.0% Nov 2008 27,624,767 -6.0% 133,583,365 -5.2% FY 2009 Dec 2008 27,609,854 -8.8% 161,193,219 -5.8% Int. 193,219 -5.1% Int. 193,219 -		June 2008	31,854,667	6.4%	356,186,846	0.4%
Sept 2008	A	July 2008	26,987,359	-7.3%	26,987,359	-7.3%
PY 2010 Dec 2008 26,485,387 -7,7% 105,958,598 -5.0% Nov 2008 27,604,767 -6.0% 133,553,365 -5.2% PY 2009 Dec 2008 27,609,854 -8.8% 161,193,219 -5.8% Jan 2009 27,811,860 1.3% 189,005,079 -4.8% Feb 2009 27,934,981 -6.9% 216,940,060 -5.1% Apr 2009 31,257,185 -8.2% 277,527,074 -5.5% May 2009 28,180,810 -8.5% 305,707,884 -5.7% May 2009 29,708,010 -6.7% 335,415,894 -5.8% July 2009 24,537,663 -5.4% 50,649,586 -4.3% Sept 2009 24,808,137 -6.6% 75,457,723 -5.1% Oct 2009 25,345,305 -4.3% 100,803,028 -4.9% Nov 2009 26,569,225 -3.7% 154,066,326 -4.4% Jan 2010 27,580,642 -1.3% 209,047,887 -3.6% Mar 2010 30,482,587 3.9% 239,530,474 -2.7% Apr 2010 30,232,1989 6.3% 272,762,463 -1.7% Apr 2010 30,232,1989 6.3% 272,762,463 -1.7% Apr 2010 30,260,418 3.2% 332,805,073 -0.8% July 2010 224,952,729 1.7% 51,195,444 1.1% Sep 2010 25,863,769 2.0% 102,956,544 2.1% Oct 2010 25,863,769 2.0% 102,956,5640 2.1% Nov 2010 28,008,967 5.0% 130,965,507 2.7% PY 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Peb 2011 32,049,802 5.1% 247,126,103 3.2% May 2011 28,045,516 -0.9% 157,312,023 2.1% Peb 2011 27,454,169 -0.5% 215,076,301 2.9% May 2011 32,049,802 5.1% 247,126,103 3.2% May 2011 32,049,802 5.1% 247,126,103 3.2% May 2011 32,049,802 5.1% 247,126,103 3.2% May 2011 28,045,076 12,4% 56,616,771 10.6% Sep 2011 27,981,394 3.8% 83,486,005 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% PY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% PY 2012 Peb 2011 48,945,330 9.9% 169,787,063 7.9% PY 2012 Peb 2011 May 2015 28,945,330 9.9% 169,787,063 7.9% PY 2012 Peb 2011 48,945,330 9.9% 169,787,063 7.9		Aug 2008	25,927,019	-3.7%	52,914,378	-5.6%
FY 2009 Dec 2008		Sept 2008	26,558,833	-0.8%	79,473,211	-4.0%
FY 2009		Oct 2008	26,485,387	-7.7%	105,958,598	-5.0%
Jan 2009 27,811,860 1.3% 189,005,079 -4.8% Feb 2009 27,934,981 -6.9% 216,940,060 -5.1% Apr 2009 31,257,185 -8.2% 277,527,074 -5.5% Apr 2009 28,180,810 -8.5% 305,707,884 -5.7% June 2009 29,708,010 -6.7% 335,415,894 -5.8% July 2009 24,537,663 -5.4% 50,649,586 -4.3% Sept 2009 24,537,663 -5.4% 50,649,586 -4.3% Sept 2009 26,534,5305 -4.3% 100,803,028 -4.9% Nov 2009 26,594,225 -3.7% 154,066,326 -4.4% Feb 2010 27,400,919 -1.5% 181,467,245 -4.0% Feb 2010 30,482,587 3.9% 239,530,474 -2.7% Apr 2010 30,482,587 3.9% 239,530,474 -2.7% Apr 2010 26,242,715 0.5% 302,144,655 -1.2% June 2010 25,897,327 4.4% 77,092,771 2.2% Aug 2010 25,863,769 2.0% 102,956,540 2.1% Jan 2011 30,310,109 10,6% 187,622,132 3.4% Nov 2011 28,048,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10,6% 187,622,132 3.4% May 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 30,310,109 10,6% 187,622,132 3.4% May 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 28,045,076 2.4% 56,616,771 10,6% Sep 2011 28,945,330 9.9% 169,787,063 7.9% Feb 2012 Apr 20	ı	Nov 2008	27,624,767	-6.0%	133,583,365	-5.2%
Feb 2009 27,934,981 6.9% 216,940,060 -5.1% Mar 2009 29,329,829 -5.1% 246,269,889 -5.1% Apr 2009 31,257,185 -8.2% 277,527,074 -5.5% May 2009 28,180,810 -8.5% 305,707,884 -5.7% June 2009 29,708,010 -6.7% 335,415,894 -5.8% Aug 2009 24,537,663 -5.4% 50,649,586 -4.3% Sept 2009 24,537,663 -5.4% 50,649,586 -4.3% Oct 2009 25,345,305 -4.3% 100,803,028 -4.9% Nov 2009 26,669,073 -3.5% 127,472,101 -4.6% Fy 2010 Dec 2009 26,594,225 -3.7% 154,066,326 -4.4% Jan 2010 27,400,919 -1.5% 181,467,245 -4.0% Mar 2010 30,482,587 3.9% 239,530,474 -2.7% Apr 2010 30,482,587 3.9% 239,530,474 -2.7% Apr 2010 30,323,1989 6.3% 272,762,463 -1.7% May 2010 29,382,192 4.3% 302,144,655 -1.2% June 2010 30,660,418 3.2% 332,805,073 -0.8% Aug 2010 24,952,729 1.7% 51,195,444 1.1% Sep 2010 25,863,769 2.0% 102,956,540 2.1% Nov 2010 28,008,967 5.0% 130,965,507 2.7% Fy 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Nov 2011 27,454,169 -0.5% 215,076,301 2.9% May 2011 31,290,775 6.5% 312,732,821 3.5% Apr 2011 30,385,045 0.6% 343,590,866 3.2% Apr 2011 28,045,076 12,4% 56,616,771 10,6% Sep 2011 28,945,330 9,9% 169,787,063 7,9% Jun	FY 2009	Dec 2008	27,609,854	-8.8%	161,193,219	-5.8%
Mar 2009 29,329,829 -5.1% 246,269,889 -5.1%	1	Jan 2009	27,811,860	1.3%	189,005,079	-4.8%
Apr 2009		Feb 2009	27,934,981	-6.9%	216,940,060	-5.1%
May 2009 28,180,810 -8.5% 305,707,884 -5.7% June 2009 29,708,010 -6.7% 335,415,894 -5.8%		Mar 2009	29,329,829	-5.1%	246,269,889	-5.1%
June 2009		Apr 2009	31,257,185	-8.2%	277,527,074	-5.5%
July 2009	Ţ	May 2009	28,180,810	-8.5%	305,707,884	-5.7%
Aug 2009 24,537,663 -5.4% 50,649,586 -4.3% Sept 2009 24,808,137 -6.6% 75,457,723 -5.1% Oct 2009 25,345,305 -4.3% 100,803,028 -4.9% Nov 2009 26,669,073 -3.5% 127,472,101 -4.6% Feb 2010 27,400,919 -1.5% 181,467,245 -4.0% Feb 2010 27,580,642 -1.3% 209,047,887 -3.6% Mar 2010 30,482,587 3.9% 239,530,474 -2.7% Apr 2010 33,231,989 6.3% 272,762,463 -1.7% May 2010 29,382,192 4.3% 302,144,655 -1.2% June 2010 30,660,418 3.2% 332,805,073 -0.8% July 2010 26,242,715 0.5% 26,242,715 0.5% Aug 2010 24,952,729 1.7% 51,195,444 1.1% Sep 2010 25,863,769 2.0% 102,956,540 2.1% Oct 2010 25,863,769 2.0% 102,956,540 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,855,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 28,974,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% FY 2012 May 2012 May 2012 May 2012 May 2012 May 2012		June 2009	29,708,010	-6.7%	335,415,894	-5.8%
Sept 2009	A		26,111,923	-3.2%	26,111,923	-3.2%
Oct 2009 25,345,305 -4.3% 100,803,028 -4.9% Nov 2009 26,669,073 -3.5% 127,472,101 -4.6% Jan 2010 27,400,919 -1.5% 181,467,245 -4.0% Feb 2010 27,580,642 -1.3% 209,047,887 -3.6% Mar 2010 30,482,587 3.9% 239,530,474 -2.7% Apr 2010 33,231,989 6.3% 272,762,463 -1.7% May 2010 29,382,192 4.3% 302,144,655 -1.2% June 2010 30,660,418 3.2% 332,805,073 -0.8% Aug 2010 24,952,729 1.7% 51,195,444 1.1% Sep 2010 25,897,327 4.4% 77,092,771 2.2% Oct 2010 25,863,769 2.0% 102,956,540 2.1% Nov 2010 28,008,967 5.0% 130,965,507 2.7% Fy 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 28,671,695 8.9% 28,571,695 8.9% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2012 48,945,330 9.9% 169,787,063 7.9% Fy 2012 Dec 2011 28,945,330 9.9% 140,841,734 7.5% Fy 2012 Mar 2012 Apr 2012 Mar 2014 Apr 2012 Mar 2015 Ap		Aug 2009	24,537,663	-5.4%	50,649,586	-4.3%
FY 2010 Dec 2009 26,669,073 -3.5% 127,472,101 -4.6% FY 2010 Dec 2009 26,594,225 -3.7% 154,066,326 -4.4% Jan 2010 27,400,919 -1.5% 181,467,245 -4.0% Feb 2010 27,580,642 -1.3% 209,047,887 -3.6% Mar 2010 30,482,587 3.9% 239,530,474 -2.7% Apr 2010 33,231,989 6.3% 272,762,463 -1.7% May 2010 29,382,192 4.3% 302,144,655 -1.2% June 2010 30,660,418 3.2% 332,805,073 -0.8% July 2010 26,242,715 0.5% 26,242,715 0.5% Aug 2010 24,952,729 1.7% 51,195,444 1.11% Sep 2010 25,897,327 4.4% 77,092,771 2.2% Oct 2010 25,863,769 2.0% 102,956,540 2.1% Nov 2010 28,008,967 5.0% 130,965,507 2.7% FY 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% July 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 29,9374,335 4.9% 111,467,399 8.3% Nov 2011 29,9374,335 4.9% 114,687,399 8.3% Fy 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Mar 2012 Mar 2012 Mar 2012 Mar 2012 Mar 2012 May 2012		Sept 2009	24,808,137	-6.6%	75,457,723	-5.1%
FY 2010 Dec 2009 26,594,225 -3.7% 154,066,326 -4.4% Jan 2010 27,400,919 -1.5% 181,467,245 -4.0% Feb 2010 27,580,642 -1.3% 209,047,887 -3.6% Mar 2010 30,482,587 3.9% 239,530,474 -2.7% Apr 2010 33,231,989 6.3% 272,762,463 -1.7% May 2010 29,382,192 4.3% 302,144,655 -1.2% June 2010 30,660,418 3.2% 332,805,073 -0.8% Aug 2010 24,952,729 1.7% 51,195,444 1.1% Sep 2010 25,863,769 2.0% 102,956,540 2.1% Nov 2010 28,008,967 5.0% 130,965,507 2.7% Fy 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% FY 2012 Mar 2012 May 2012			25,345,305	-4.3%	100,803,028	-4.9%
Jan 2010 27,400,919 -1.5% 181,467,245 -4.0% Feb 2010 27,580,642 -1.3% 209,047,887 -3.6% Mar 2010 30,482,587 3.9% 239,530,474 -2.7% Apr 2010 33,231,989 6.3% 272,762,463 -1.7% May 2010 29,382,192 4.3% 302,144,655 -1.2% June 2010 30,660,418 3.2% 332,805,073 -0.8% Aug 2010 24,952,729 1.7% 51,195,444 1.1% Sep 2010 25,887,327 4.4% 77,092,771 2.2% Oct 2010 25,863,769 2.0% 102,956,540 2.1% Nov 2010 28,008,967 5.0% 130,965,507 2.7% FY 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% Aug 2011 28,571,695 8.9% 28,571,695 8.9% Aug 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% FY 2012 Mar 2012	1	Nov 2009		-3.5%	127,472,101	-4.6%
Feb 2010 27,580,642 -1.3% 209,047,887 -3.6% Mar 2010 30,482,587 3.9% 239,530,474 -2.7% Apr 2010 33,231,989 6.3% 272,762,463 -1.7% May 2010 29,382,192 4.3% 302,144,655 -1.2% June 2010 30,660,418 3.2% 332,805,073 -0.8% Aug 2010 24,952,729 1.7% 51,195,444 1.1% Sep 2010 25,897,327 4.4% 77,092,771 2.2% Oct 2010 25,863,769 2.0% 102,956,540 2.1% Nov 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% July 2011 28,571,695 8.9% 28,571,695 8.9% Aug 2011 22,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% FY 2012 Mar 2012 Kapt 2012 Mar 2012	FY 2010	Dec 2009	26,594,225	-3.7%	154,066,326	-4.4%
Mar 2010 30,482,587 3.9% 239,530,474 -2.7%	1	Jan 2010	27,400,919	-1.5%	181,467,245	-4.0%
Apr 2010 33,231,989 6.3% 272,762,463 -1.7% May 2010 29,382,192 4.3% 302,144,655 -1.2% June 2010 30,660,418 3.2% 332,805,073 -0.8% Aug 2010 26,242,715 0.5% 26,242,715 0.5% Aug 2010 25,897,327 4.4% 77,092,771 2.2% Oct 2010 25,863,769 2.0% 102,956,540 2.1% Nov 2010 28,008,967 5.0% 130,965,507 2.7% FY 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 30,388,045 0.6% 343,590,866 3.2% June 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 May 2012 May 2012		Feb 2010		-1.3%	209,047,887	-3.6%
May 2010 29,382,192 4.3% 302,144,655 -1.2% June 2010 30,660,418 3.2% 332,805,073 -0.8% July 2010 26,242,715 0.5% 26,242,715 0.5% Aug 2010 24,952,729 1.7% 51,195,444 1.1% Sep 2010 25,897,327 4.4% 77,092,771 2.2% Oct 2010 25,863,769 2.0% 102,956,540 2.1% Nov 2010 28,008,967 5.0% 130,965,507 2.7% FY 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012 May 2012		Mar 2010	30,482,587	3.9%	239,530,474	-2.7%
June 2010 30,660,418 3.2% 332,805,073 -0.8% July 2010 26,242,715 0.5% 26,242,715 0.5% Aug 2010 24,952,729 1.7% 51,195,444 1.1% Sep 2010 25,897,327 4.4% 77,092,771 2.2% Oct 2010 25,863,769 2.0% 102,956,540 2.1% Nov 2010 28,008,967 5.0% 130,965,507 2.7% FY 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005			33,231,989		272,762,463	
July 2010 26,242,715 0.5% 26,242,715 0.5% Aug 2010 24,952,729 1.7% 51,195,444 1.1% Sep 2010 25,897,327 4.4% 77,092,771 2.2% Oct 2010 25,863,769 2.0% 102,956,540 2.1% Nov 2010 28,008,967 5.0% 130,965,507 2.7% FY 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% Aug 2011 28,571,695 8.9% 28,571,695 8.9% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012 May 2012	↓	May 2010	29,382,192		302,144,655	-1.2%
Aug 2010 24,952,729 1.7% 51,195,444 1.1% Sep 2010 25,897,327 4.4% 77,092,771 2.2% Oct 2010 25,863,769 2.0% 102,956,540 2.1% Nov 2010 28,008,967 5.0% 130,965,507 2.7% FY 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012 May 2012			, ,			
Sep 2010 25,897,327 4.4% 77,092,771 2.2% Oct 2010 25,863,769 2.0% 102,956,540 2.1% Nov 2010 28,008,967 5.0% 130,965,507 2.7% FY 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% Aug 2011 28,571,695 8.9% 28,571,695 8.9% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012						
Oct 2010						
Nov 2010 28,008,967 5.0% 130,965,507 2.7% FY 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% Aug 2011 28,571,695 8.9% 28,571,695 8.9% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 Mar 2012 Apr 2012 May 2012						
FY 2011 Dec 2010 26,346,516 -0.9% 157,312,023 2.1% Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% Aug 2011 28,571,695 8.9% 28,571,695 8.9% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012						
Jan 2011 30,310,109 10.6% 187,622,132 3.4% Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% Aug 2011 28,571,695 8.9% 28,571,695 8.9% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 May 2012 May 2012 May 2012						
Feb 2011 27,454,169 -0.5% 215,076,301 2.9% Mar 2011 32,049,802 5.1% 247,126,103 3.2% Apr 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% Aug 2011 28,571,695 8.9% 28,571,695 8.9% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 May 2012 May 2012 May 2012	FY 2011					
Mar 2011 32,049,802 5.1% 247,126,103 3.2%	1					
Apr 2011 34,315,943 3.3% 281,442,046 3.2% May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% July 2011 28,571,695 8.9% 28,571,695 8.9% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012						
May 2011 31,290,775 6.5% 312,732,821 3.5% June 2011 30,858,045 0.6% 343,590,866 3.2% July 2011 28,571,695 8.9% 28,571,695 8.9% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012						
June 2011 30,858,045 0.6% 343,590,866 3.2% July 2011 28,571,695 8.9% 28,571,695 8.9% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012		•				
July 2011 28,571,695 8.9% 28,571,695 8.9% Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012	↓	,				
Aug 2011 28,045,076 12.4% 56,616,771 10.6% Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012						
Sep 2011 26,869,234 3.8% 83,486,005 8.3% Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012	†	-				
Oct 2011 27,981,394 8.2% 111,467,399 8.3% Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012		_				
Nov 2011 29,374,335 4.9% 140,841,734 7.5% FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012						
FY 2012 Dec 2011 28,945,330 9.9% 169,787,063 7.9% Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012						
Jan 2012 Feb 2012 Mar 2012 Apr 2012 May 2012	· 					
Feb 2012 Mar 2012 Apr 2012 May 2012	FY 2012		28,945,330	9.9%	169,787,063	7.9%
Mar 2012 Apr 2012 May 2012	1					
Apr 2012 May 2012						
May 2012						
▼		•				
June 2012	↓	•				
		June 2012				

Arizona <u>Use Tax</u> General Fund Collections

General Fund Conections											
			Year-to-Year	Year-to-Date	Year-to-Date						
		Collections (\$)	% Change	Collections (\$)	% Change						
A	July 2007	31,300,389	8.0%	31,300,389	8.0%						
	Aug 2007	29,103,528	14.4%	60,403,917	11.0%						
	Sept 2007	29,437,063	3.1%	89,840,980	8.3%						
	Oct 2007	30,750,858	7.8%	120,591,838	8.1%						
ı	Nov 2007	30,042,343	9.3%	150,634,181	8.4%						
FY 2008	Dec 2007	26,487,663	11.5%	177,121,844	8.8%						
1	Jan 2008	33,730,459	5.7%	210,852,303	8.3%						
	Feb 2008	27,581,711	19.3%	238,434,014	9.5%						
	Mar 2008	26,927,528	19.0%	265,361,542	10.4%						
	Apr 2008	28,924,084	7.0%	294,285,626	10.0%						
	May 2008	27,402,823	345.3%	321,688,449	17.6%						
▼	June 2008	19,220,885	-34.7%	340,909,334	12.5%						
	July 2008	31,696,678	1.3%	31,696,678	1.3%						
T	Aug 2008	30,505,018	4.8%	62,201,696	3.0%						
	Sept 2008	28,148,827	-4.4%	90,350,523	0.6%						
	Oct 2008	29,703,678	-3.4%	120,054,201	-0.4%						
	Nov 2008	25,398,587	-15.5%	145,452,788	-3.4%						
FY 2009	Dec 2008	20,945,415	-20.9%	166,398,203	-6.1%						
	Jan 2009	32,438,853	-3.8%	198,837,056	-5.7%						
	Feb 2009	21,418,330	-22.3%	220,255,386	-7.6%						
	Mar 2009	20,507,125	-23.8%	240,762,511	-9.3%						
	Apr 2009	19,245,339	-33.5%	260,007,850	-11.6%						
\	May 2009	19,198,904	-29.9%	279,206,754	-13.2%						
	June 2009	13,491,820	-29.8%	292,698,574	-14.1%						
†	July 2009	18,370,135	-42.0%	18,370,135	-42.0%						
	Aug 2009	24,958,659	-18.2%	43,328,794	-30.3%						
	Sept 2009	24,529,411	-12.9%	67,858,205	-24.9%						
	Oct 2009	22,089,247	-25.6%	89,947,452	-25.1%						
'	Nov 2009	21,157,908	-16.7%	111,105,360	-23.6%						
FY 2010	Dec 2009	17,049,569	-18.6%	128,154,929	-23.0%						
1	Jan 2010	24,234,599	-25.3%	152,389,528	-23.4%						
	Feb 2010	18,626,941	-13.0%	171,016,469	-22.4%						
	Mar 2010	20,119,332	-1.9%	191,135,801	-20.6%						
	Apr 2010	41,050,828	113.3%	232,186,629	-10.7%						
1	May 2010	20,087,055	4.6%	252,273,684	-9.6%						
	June 2010	19,490,162	44.5%	271,763,846	-7.2%						
	July 2010	21,617,638	17.7%	21,617,638	17.7%						
	Aug 2010	25,253,238	1.2%	46,870,876	8.2%						
	Sep 2010	21,579,581	-12.0%	68,450,457	0.9%						
	Oct 2010	18,618,977	-15.7%	87,069,434	-3.2%						
ı	Nov 2010	25,650,144	21.2%	112,719,578	1.5%						
FY 2011	Dec 2010	13,547,360	-20.5%	126,266,938	-1.5%						
1	Jan 2011	25,541,400	5.4%	151,808,338	-0.4%						
	Feb 2011	20,705,096	11.2%	172,513,434	0.9%						
	Mar 2011	19,193,452	-4.6%	191,706,886	0.3%						
	Apr 2011	17,208,904	-58.1%	208,915,790	-10.0%						
	May 2011	20,168,948	0.4%	229,084,738	-9.2%						
▼	June 2011	131,828	-99.3%	229,216,566	-15.7%						
	July 2011	26,807,003	24.0%	26,807,003	24.0%						
T	Aug 2011	26,502,905	4.9%	53,309,908	13.7%						
	Sep 2011	19,608,030	-9.1%	72,917,938	6.5%						
	Oct 2011	20,899,310	12.2%	93,817,248	7.7%						
I	Nov 2011	19,867,161	-22.5%	113,684,410	0.9%						
FY 2012	Dec 2011	21,515,513	58.8%	135,199,923	7.1%						
2012	Jan 2012	21,010,010	55.076	100,100,020	1.170						
1	Janzuz										
1											
	Feb 2012										
	Feb 2012 Mar 2012										
	Feb 2012 Mar 2012 Apr 2012										
	Feb 2012 Mar 2012										



Individual Income Tax Base % Change*



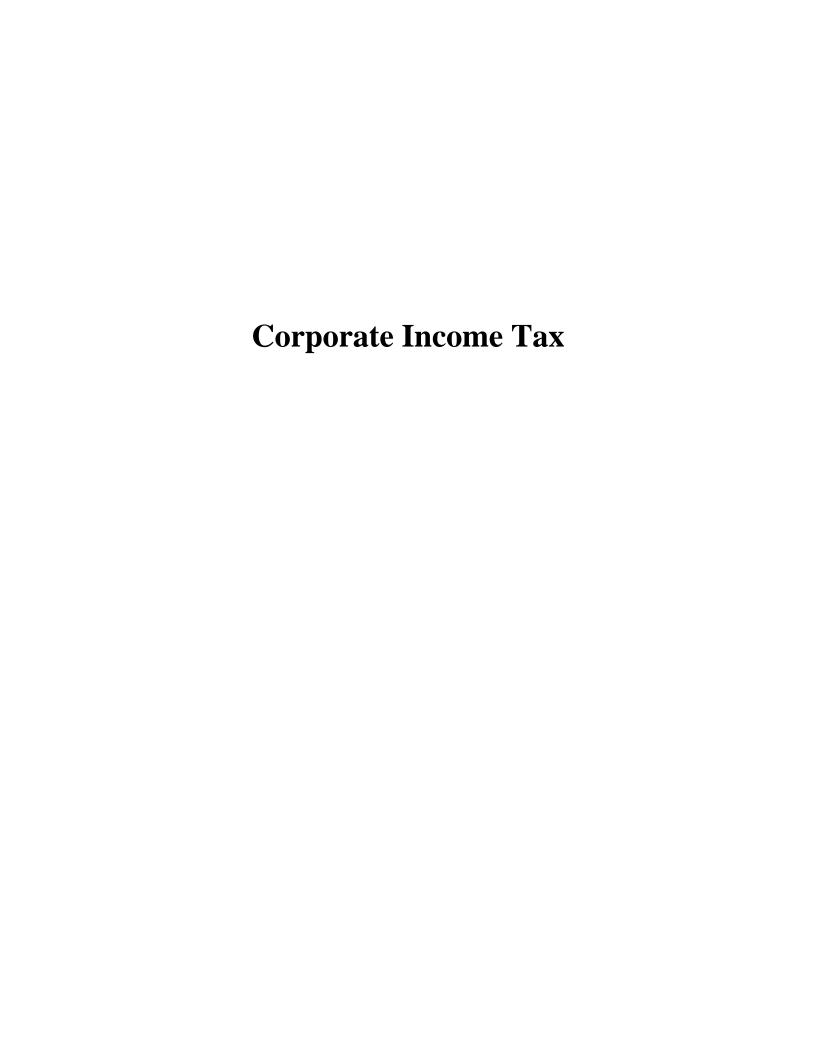
^{*} Base % change represents revenue growth prior to tax law and one-time changes

Arizona Individual Income Tax General Fund Collections

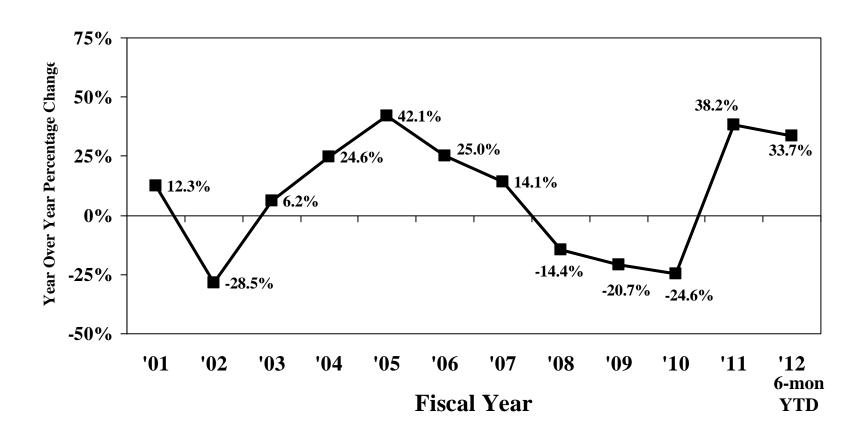
			Total	Y/Y Chg.	Year-to-Date Total	YTD Chg.	Withholding	Y/Y Chg.	Year-to-Date Withholding	YTD Chg.	Payments	Y/Y Chg.	Year-to-Date Payments	YTD Chg.	Refunds	Y/Y Chg.	Year-to-Date Refunds	YTD Chg.
_		Jul-07	266,413,536	14.4%	266,413,536	14.4%	267,840,071	14.9%	267,840,071	14.9%	17,879,385	-0.3%	17,879,385	-0.3%	(19,305,920)	5.9%	(19,305,920)	5.9%
		Aug	267,438,218	-5.7%	533,851,754	3.4%	274,123,223	-1.1%	541,963,294	6.2%	25,938,503	10.8%	43,817,888	5.9%	(32,623,508)	91.3%	(51,929,428)	47.2%
		Sep	362,253,396	1.9%	896,105,150	2.8%	232,690,269	7.6%	774,653,563	6.6%	150,661,494	-4.6%	194,479,382	-2.4%	(21,098,367)	12.7%	(73,027,795)	35.2%
		Oct	275,463,139	-9.7%	1,171,568,289	-0.5%	279,036,817	5.7%	1,053,690,379	6.4%	68,191,868	4.6%	262,671,250	-0.7%	(71,765,546)	198.2%	(144,793,341)	85.4%
		Nov	235,208,302	-5.7%	1,406,776,591	-1.4%	267,231,175	3.1%	1,320,921,554	5.7%	17,879,843	-43.9%	280,551,093	-5.3%	(49,902,715)	20.1%	(194,696,056)	62.7%
FY 2	800	Dec	363,991,640	1.0%	1,770,768,231	-0.9%	302,000,571	-2.2%	1,622,922,125	4.1%	62,901,960	-30.5%	343,453,053	-11.2%	(910,892)	-97.7%	(195,606,947)	23.3%
		Jan-08	479,616,749	-11.9%	2,250,384,980	-3.5%	323,018,735	-4.9%	1,945,940,861	2.5%	195,882,391	-18.3%	539,335,444	-13.9%	(39,284,377)	12.2%	(234,891,325)	21.3%
		Feb	39,043,896	-53.3%	2,289,428,876	-5.2%	294,334,015	0.6%	2,240,274,876	2.2% 2.2%	17,557,877	-2.8% 6.6%	556,893,322	-13.6%	(272,847,997)	20.1%	(507,739,322)	20.6% 21.7%
		Mar Apr	61,928,889 605,994,371	-42.0% 0.4%	2,351,357,765 2,957,352,136	-6.8% -5.4%	297,732,417 251,826,796	2.2% -0.5%	2,538,007,293 2,789,834,089	2.2%	48,363,442 675,341,552	5.0%	605,256,764 1,280,598,316	-12.3% -3.9%	(284,166,970) (321,173,977)	23.6% 9.8%	(791,906,292) (1,113,080,269)	18.0%
		May	146,065,658	-52.9%	3,103,417,794	-9.7%	282,129,773	-2.5%	3,071,963,862	1.5%	32,424,806	-81.2%	1,313,023,122	-12.8%	(168,488,921)	10.8%	(1,281,569,190)	17.0%
J		Jun	303,035,518	-2.8%	3,406,453,313	-9.1%	250,638,790	0.6%	3,322,602,652	1.5%	119,010,089	-13.9%	1,432,033,211	-12.9%	(66,613,361)	-12.0%	(1,348,182,550)	15.1%
		Jul-08	265,360,890	-0.4%	265,360,890	-0.4%	270,267,357	0.9%	270,267,357	0.9%	20,362,785	13.9%	20,362,785	13.9%	(25,269,252)	30.9%	(25,269,252)	30.9%
		Aug	231,680,201	-13.4%	497,041,091	-6.9%	245,741,515	-10.4%	516,008,871	-4.8%	14,090,255	-45.7%	34,453,040	-21.4%	(28,151,568)	-13.7%	(53,420,820)	2.9%
		Sep	355,393,041	-1.9%	852,434,133	-4.9%	255,433,501	9.8%	771,442,372	-0.4%	124,307,996	-17.5%	158,761,036	-18.4%	(24,348,455)	15.4%	(77,769,275)	6.5%
		Oct	260,640,864	-5.4%	1,113,074,996	-5.0%	274,469,795	-1.6%	1,045,912,167	-0.7%	53,444,533	-21.6%	212,205,569	-19.2%	(67,273,464)	-6.3%	(145,042,740)	0.2%
!		Nov	200,335,179	-14.8%	1,313,410,176	-6.6%	250,315,933	-6.3%	1,296,228,100	-1.9%	13,115,668	-26.6%	225,321,237	-19.7%	(63,096,422)	26.4%	(208,139,162)	6.9%
FY 2	009	Dec	341,281,282	-6.2%	1,654,691,458	-6.6%	297,480,818	-1.5%	1,593,708,918	-1.8%	62,643,686	-0.4%	287,964,923	-16.2%	(18,843,222)	1968.7%	(226,982,384)	16.0%
		Jan-09 Feb	331,952,295	-30.8% N/A	1,986,643,752 1,944,621,335	-11.7% -15.1%	275,506,543 237,953,256	-14.7% -19.2%	1,869,215,461 2,107,168,717	-3.9% -5.9%	112,467,313 17,921,395	-42.6% 2.1%	400,432,236 418,353,631	-25.8% -24.9%	(56,021,561) (297,897,068)	42.6% 9.2%	(283,003,945) (580,901,013)	20.5% 14.4%
		Mar	(42,022,417) 71,833,625	16.0%	2,016,454,961	-13.1%	280,243,314	-19.2%	2,387,412,031	-5.9%	41,170,355	-14.9%	459,523,985	-24.9%	(249,580,043)	-12.2%	(830,481,055)	4.9%
		Apr	173,242,869	-71.4%	2,189,697,829	-26.0%	221,860,727	-11.9%	2,609,272,758	-6.5%	380,676,278	-43.6%	840,200,264	-34.4%	(429,294,136)	33.7%	(1,259,775,192)	13.2%
		May	98,543,700	-32.5%	2,288,241,529	-26.3%	228,007,994	-19.2%	2,837,280,752	-7.6%	28,189,735	-13.1%	868,389,998	-33.9%	(157,654,029)	-6.4%	(1,417,429,221)	10.6%
\downarrow		Jun	279,619,636	-7.7%	2,567,861,165	-24.6%	242,090,316	-3.4%	3,079,371,068	-7.3%	74,985,704	-37.0%	943,375,703	-34.1%	(37,456,384)	-43.8%	(1,454,885,605)	7.9%
*		Jul-09	234,779,283	-11.5%	234,779,283	-11.5%	252,192,662	-6.7%	252,192,662	-6.7%	14,421,659	-29.2%	14,421,659	-29.2%	(31,835,038)	26.0%	(31,835,038)	26.0%
		Aug	231,115,137	-0.2%	465,894,420	-6.3%	244,862,570	-0.4%	497,055,232	-3.7%	11,402,939	-19.1%	25,824,598	-25.0%	(25,150,372)	-10.7%	(56,985,410)	6.7%
		Sep	267,006,804	-24.9%	732,901,224	-14.0%	227,631,601	-10.9%	724,686,833	-6.1%	76,677,365	-38.3%	102,501,963	-35.4%	(37,302,162)	53.2%	(94,287,572)	21.2%
		Oct	170,528,545	-34.6%	903,429,769	-18.8%	244,430,237	-10.9%	969,117,070	-7.3%	35,790,908	-33.0%	138,292,871	-34.8%	(109,692,600)	63.1%	(203,980,172)	40.6%
- I	040	Nov	231,605,947	15.6%	1,135,035,715	-13.6%	248,734,450	-0.6%	1,217,851,519	-6.0%	14,278,495	8.9%	152,571,366	-32.3%	(31,406,998)	-50.2%	(235,387,170)	13.1%
FY 2	010	Dec Jan-10	317,770,210 326,599,118	-6.9% -1.6%	1,452,805,926 1,779,405,044	-12.2% -10.4%	276,785,971 265,599,905	-7.0% -3.6%	1,494,637,491 1,760,237,396	-6.2% -5.8%	46,197,669 91,066,420	-26.3% -19.0%	198,769,035 289,835,455	-31.0% -27.6%	(5,213,430) (30,067,207)	-72.3% -46.3%	(240,600,600) (270,667,807)	6.0% -4.4%
		Feb	13,744,414	-1.076 N/A	1,793,149,457	-7.8%	253,051,927	6.3%	2,013,289,322	-4.5%	17,153,243	-4.3%	306,988,698	-26.6%	(256,460,756)	-13.9%	(527,128,563)	-9.3%
		Mar	(18,809,855)	N/A	1,774,339,602	-12.0%	282,794,701	0.9%	2,296,084,023	-3.8%	40,585,225	-1.4%	347,573,923	-24.4%	(342,189,781)	37.1%	(869,318,344)	4.7%
		Apr	211,434,444	22.0%	1,985,774,046	-9.3%	235,329,032	6.1%	2,531,413,055	-3.0%	312,268,051	-18.0%	659,841,974	-21.5%	(336,162,639)	-21.7%	(1,205,480,983)	-4.3%
		May	159,976,798	62.3%	2,145,750,845	-6.2%	239,655,475	5.1%	2,771,068,530	-2.3%	13,120,851	-53.5%	672,962,825	-22.5%	(92,799,528)	-41.1%	(1,298,280,511)	-8.4%
		Jun	270,545,462	-3.2%	2,416,296,306	-5.9%	236,036,185	-2.5%	3,007,104,715	-2.3%	71,981,613	-4.0%	744,944,438	-21.0%	(37,472,336)	0.0%	(1,335,752,847)	-8.2%
1		Jul-10	237,766,843	1.3%	237,766,843	1.3%	247,671,733	-1.8%	247,671,733	-1.8%	13,374,136	-7.3%	13,374,136	-7.3%	(23,279,026)	-26.9%	(23,279,026)	-26.9%
		Aug	257,155,321	11.3%	494,922,164	6.2%	262,036,212	7.0%	509,707,945	2.5%	14,227,735	24.8%	27,601,871	6.9%	(19,108,626)	-24.0%	(42,387,652)	-25.6%
		Sep	286,997,435	7.5%	781,919,599	6.7%	239,045,643	5.0%	748,753,588	3.3%	75,736,353	-1.2%	103,338,224	0.8%	(27,784,560)	-25.5%	(70,172,213)	-25.6%
		Oct Nov	203,824,222 266,193,369	19.5% 14.9%	985,743,822 1,251,937,191	9.1% 10.3%	262,217,057 269,553,589	7.3% 8.4%	1,010,970,645 1,280,524,234	4.3% 5.1%	34,496,790 11,753,618	-3.6% -17.7%	137,835,014 149,588,632	-0.3% -2.0%	(92,889,625) (15,113,838)	-15.3% -51.9%	(163,061,837) (178,175,675)	-20.1% -24.3%
FY 2	∩11	Dec	342,502,655	7.8%	1,594,439,846	9.7%	297,288,208	7.4%	1,577,812,442	5.6%	49,652,916	7.5%	199,241,548	0.2%	(4,438,469)	-14.9%	(182,614,144)	-24.3%
· · · · · · ·	011	Jan-11	362,495,854	11.0%	1,956,935,700	10.0%	300,268,497	13.1%	1,878,080,938	6.7%	90,356,188	-0.8%	289,597,736	-0.1%	(28,128,830)	-6.4%	(210,742,975)	-22.1%
		Feb	51,980,954	278.2%	2,008,916,654	12.0%	277,026,155	9.5%	2,155,107,093	7.0%	18,877,777	10.1%	308,475,513	0.5%	(243,922,977)	-4.9%	(454,665,952)	-13.7%
		Mar	(4,565,068)	N/A	2,004,351,587	13.0%	275,844,176	-2.5%	2,430,951,270	5.9%	43,187,275	6.4%	351,662,788	1.2%	(323,596,519)	-5.4%	(778,262,471)	-10.5%
		Apr	306,040,868	44.7%	2,310,392,454	16.3%	253,410,837	7.7%	2,684,362,107	6.0%	391,693,591	25.4%	743,356,378	12.7%	(339,063,560)	0.9%	(1,117,326,031)	-7.3%
		May	240,755,062	50.5%	2,551,147,517	18.9%	290,699,994	21.3%	2,975,062,101	7.4%	19,620,661	49.5%	762,977,039	13.4%	(69,565,592)	-25.0%	(1,186,891,623)	-8.6%
		Jun	312,510,464	15.5%	2,863,657,980	18.5%	252,560,025	7.0%	3,227,622,126	7.3%	81,464,192	13.2%	844,441,230	13.4%	(21,513,753)	-42.6%	(1,208,405,376)	-9.5%
Î		Jul-11	258,103,165	8.6%	258,103,165	8.6%	259,065,966	4.6%	259,065,966	4.6%	13,992,743	4.6%	13,992,743	4.6%	(14,955,544)	-35.8%	(14,955,544)	-35.8%
		Aug	279,592,728	8.7%	537,695,894	8.6%	280,171,827	6.9%	539,237,793	5.8%	16,559,244	16.4%	30,551,987	10.7%	(17,138,342)	-10.3%	(32,093,886)	-24.3%
		Sep Oct	316,659,381 262,716,665	10.3% 28.9%	854,355,275 1,117,071,940	9.3% 13.3%	247,943,193 282,818,923	3.7% 7.9%	787,180,985 1,069,999,908	5.1% 5.8%	84,818,311 43,943,506	12.0% 27.4%	115,370,298 159,313,804	11.6% 15.6%	(16,102,122) (64,045,764)	-42.0% -31.1%	(48,196,008) (112,241,772)	-31.3% -31.2%
		Nov	256,509,482	-3.6%	1,373,581,421	9.7%	262,800,934	-2.5%	1,332,800,842	4.1%	15,341,441	30.5%	174,655,244	16.8%	(21,632,893)	-31.1% 43.1%	(112,241,772)	-31.2%
FY 2	012		352,348,784	2.9%	1,725,930,205	8.2%	299,066,473	0.6%	1,631,867,315	3.4%	55,737,868	12.3%	230,393,113	15.6%	(2,455,557)	-44.7%	(136,330,222)	-24.9%
[U 12	Jan-12	552,040,704	2.570	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.270	200,000,470	0.070	.,001,001,010	J. → 70	00,707,000	12.070	200,000,110	10.070	(2,400,007)	77.770	(100,000,222)	20.070
		Feb																
		Mar																
		Apr																
		May																
		Jun																

Arizona Individual Income Tax - Estimated and Final Payments

			Total	V.N. 61	Year-to-Date	YTD		Y/Y	Year-to-Date	YTD	-	Y/Y	Year-to-Date	YTD
			Payments		Total Payments	Chg.	Estimated	Chg.	Estimated	Chg.	Final	Chg.	Final	Chg.
	Ī	Jul-07	17,879,385	-0.3%	17,879,385	-0.3%	6,507,747	2.1%	6,507,747	2.1%	11,371,639	-1.7%	11,371,639	-1.7%
		Aug	25,938,503 150.661.494	10.8% -4.6%	43,817,888 194,479,382	5.9% -2.4%	5,666,480 135.849.436	-24.0% -6.6%	12,174,227 148.023.663	-12.0% -7.1%	20,272,023 14.812.058	27.0% 19.2%	31,643,661 46.455.719	14.9% 16.3%
		Sep Oct	68,191,868	4.6%	262,671,250	-2.4% -0.7%	10,396,440	-8.3%	158,420,103	-7.1% -7.2%	57,795,428	7.3%	104,251,147	11.1%
		Nov	17,879,843	-43.9%	280,551,093	-5.3%	4,759,688	-13.0%	163,179,791	-7.2 <i>%</i>	13,120,155	-50.3%	117,371,302	-2.3%
FY	1 2008		62,901,960	-30.5%	343,453,053	-11.2%	55,908,594	-30.4%	219,088,385	-14.6%	6,993,366	-31.8%	124,364,668	-4.7%
	1	Jan-08	195,882,391	-18.3%	539,335,444	-13.9%	186,098,584	-16.9%	405,186,969	-15.7%	9,783,807	-37.5%	134,148,475	-8.2%
		Feb	17,557,877	-2.8%	556,893,322	-13.6%	2,689,455	-15.7%	407,876,424	-15.7%	14,868,423	-0.1%	149,016,897	-7.4%
		Mar	48,363,442	6.6%	605,256,764	-12.3%	4,708,386	-5.9%	412,584,810	-15.6%	43,655,056	8.1%	192,671,954	-4.3%
		Apr	675,341,552	5.0%	1,280,598,316	-3.9%	68,112,029	19.6%	480,696,839	-11.9%	607,229,523	3.6%	799,901,477	1.6%
		May	32,424,806	-81.2%	1,313,023,122	-12.8%	4,895,158	-82.2%	485,591,997	-15.3%	27,529,649	-81.1%	827,431,125	-11.3%
	↓	Jun	119,010,089	-13.9%	1,432,033,211	-12.9%	108,562,477	-13.8%	594,154,473	-15.0%	10,447,612	-15.5%	837,878,738	-11.3%
	Ť	Jul-08	20,362,785	13.9%	20,362,785	13.9%	6,533,304	0.4%	6,533,304	0.4%	13,829,481	21.6%	13,829,481	21.6%
		Aug	14,090,255	-45.7%	34,453,040	-21.4%	5,827,130	2.8%	12,360,434	1.5%	8,263,125	-59.2%	22,092,607	-30.2%
		Sep	124,307,996	-17.5%	158,761,036	-18.4%	112,945,236	-16.9%	125,305,669	-15.3%	11,362,760	-23.3%	33,455,366	-28.0%
		Oct	53,444,533	-21.6%	212,205,569	-19.2%	7,821,163	-24.8%	133,126,832	-16.0%	45,623,371	-21.1%	79,078,737	-24.1%
		Nov	13,115,668	-26.6%	225,321,237	-19.7%	4,170,266	-12.4%	137,297,098	-15.9%	8,945,402	-31.8%	88,024,139	-25.0%
FY:	2009		62,643,686	-0.4%	287,964,923	-16.2%	53,127,242	-5.0%	190,424,339	-13.1%	9,516,444	36.1%	97,540,583	-21.6%
		Jan-09	112,467,313	-42.6%	400,432,236	-25.8%	106,370,433	-42.8%	296,794,772	-26.8%	6,096,881	-37.7%	103,637,464	-22.7%
		Feb	18,024,012	2.7%	418,456,248	-24.9%	2,892,677	7.6%	299,687,449	-26.5%	15,131,335	1.8%	118,768,799	-20.3%
		Mar	41,170,355	-14.9%	459,626,603	-24.1%	2,695,780	-42.7%	302,383,229	-26.7%	38,474,575	-11.9%	157,243,374	-18.4%
		Apr	380,676,278	-43.6%	840,302,881	-34.4%	36,311,877	-46.7%	338,695,105	-29.5%	344,364,402	-43.3%	501,607,776	-37.3%
		May	28,189,735	-13.1%	868,492,616 943,478,320	-33.9% -34.1%	3,073,214	-37.2%	341,768,319 402,670,934	-29.6% -32.2%	25,116,521 14,083,089	-8.8%	526,724,297	-36.3%
	* 	Jun	74,985,704	-37.0%			60,902,615	-43.9%				34.8%	540,807,386	-35.5%
		Jul-09 Aug	14,421,659 11,402,939	-29.2% -19.1%	14,421,659 25,824,598	-29.2% -25.0%	3,533,528 2,901,362	-45.9% -50.2%	3,533,528 6,434,891	-45.9% -47.9%	10,888,131 8,501,577	-21.3% 2.9%	10,888,131 19,389,708	-21.3% -12.2%
		Sep	76,677,365	-38.3%	102,501,964	-35.4%	65,960,270	-30.2 % -41.6%	72,395,161	-47.9% -42.2%	10,717,095	-5.7%	30,106,803	-12.2%
		Oct	35,790,908	-33.0%	138,292,872	-34.8%	5,226,487	-33.2%	77,621,648	-41.7%	30,564,422	-33.0%	60,671,225	-23.3%
		Nov	14,278,496	8.9%	152,571,368	-32.3%	4,253,363	2.0%	81,875,011	-40.4%	10,025,133	12.1%	70,696,358	-19.7%
FY:	2010	Dec	46,197,669	-26.3%	198,769,037	-31.0%	37,826,999	-28.8%	119,702,010	-37.1%	8,370,670	-12.0%	79,067,028	-18.9%
]	Jan-10	91,066,420	-19.0%	289,835,457	-27.6%	84,630,973	-20.4%	204,332,982	-31.2%	6,435,447	5.6%	85,502,475	-17.5%
		Feb	17,153,243	-4.8%	306,988,700	-26.6%	1,850,301	-36.0%	206,183,283	-31.2%	15,302,941	1.1%	100,805,417	-15.1%
		Mar	40,585,225	-1.4%	347,573,925	-24.4%	3,076,667	14.1%	209,259,951	-30.8%	37,508,557	-2.5%	138,313,974	-12.0%
		Apr	312,268,051	-18.0%	659,841,976	-21.5%	35,811,536	-1.4%	245,071,487	-27.6%	276,456,515	-19.7%	414,770,489	-17.3%
		May	13,120,851	-53.5%	672,962,827	-22.5%	2,607,974	-15.1%	247,679,460	-27.5%	10,512,878	-58.1%	425,283,367	-19.3%
	 	Jun	71,981,613	-4.0%	744,944,440	-21.0%	56,898,732	-6.6%	304,578,193	-24.4%	15,082,881	7.1%	440,366,247	-18.6%
•	Î	Jul-10	13,374,136	-7.3%	13,374,136	-7.3%	3,207,727	-9.2%	3,207,727	-9.2%	10,166,409	-6.6%	10,166,409	-6.6%
		Aug	14,227,735	24.8%	27,601,871	6.9%	4,531,242	56.2%	7,738,969	20.3%	9,696,493	14.1%	19,862,902	2.4%
		Sep	75,736,353	-1.2%	103,338,224	0.8%	62,924,599	-4.6%	70,663,568	-2.4%	12,811,753	19.5%	32,674,656	8.5%
		Oct	34,496,790	-3.6%	137,835,014	-0.3%	5,069,884	-3.0%	75,733,452	-2.4%	29,426,906	-3.7%	62,101,562	2.4%
EV.	0044	Nov	11,753,618	-17.7%	149,588,632	-2.0%	2,442,722	-42.6%	78,176,175	-4.5%	9,310,895	-7.1%	71,412,457	1.0%
ГΥ	2011 	Jec Jan-11	49,652,916 90,356,188	7.5% -0.8%	199,241,548 289,597,736	0.2% -0.1%	42,370,723 81,828,374	12.0% -3.3%	120,546,898 202,375,272	0.7% -1.0%	7,282,193 8,527,814	-13.0% 32.5%	78,694,650 87,222,464	-0.5% 2.0%
		Feb	18,877,777	-0.8% 10.1%	308,475,512	0.5%	1,994,289	-3.3% 7.8%	202,375,272	-0.9%	16,883,488	32.5% 10.3%	104,105,952	3.3%
		Mar	43,187,275	6.4%	351,662,787	1.2%	2,838,591	7.6% -7.7%	207,208,152	-0.9%	40,348,684	7.6%	144,454,636	3.3% 4.4%
		Apr	391,693,591	25.4%	743,356,378	12.7%	43,920,128	22.6%	251,128,280	2.5%	347,773,463	25.8%	492,228,098	18.7%
		May	19,620,661	49.5%	762,977,038	13.4%	3,390,871	30.0%	254,519,151	2.8%	16,229,789	54.4%	508,457,887	19.6%
,	Ţ	Jun	81,464,192	13.2%	844,441,230	13.4%	68,603,032	20.6%	323,122,183	6.1%	12,861,159	-14.7%	521,319,047	18.4%
_	Ť	Jul-11	13,992,743	4.6%	13,992,743	4.6%	3,418,739	6.6%	3,418,739	6.6%	10,574,004	4.0%	10,574,004	4.0%
		Aug	16,559,244	16.4%	30,551,987	10.7%	4,997,703	10.3%	8,416,442	8.8%	11,561,541	19.2%	22,135,545	11.4%
		Sep	84,818,311	12.0%	115,370,298	11.6%	75,537,740	20.0%	83,954,182	18.8%	9,280,571	-27.6%	31,416,116	-3.9%
		Oct	43,943,506	27.4%	159,313,804	15.6%	5,295,654	4.5%	89,249,836	17.8%	38,647,851	31.3%	70,063,967	12.8%
		Nov	15,341,441	30.5%	174,655,244	16.8%	3,617,690	48.1%	92,867,526	18.8%	11,723,751	25.9%	81,787,718	14.5%
FY:	2012		55,737,868	12.3%	230,393,113	15.6%	42,856,312	1.1%	135,723,839	12.6%	12,881,556	76.9%	94,669,274	20.3%
		Jan-12												
		Feb												
		Mar												
	1	Apr												
		May Jun												
	<u>*</u>	Juli												



Corporate Income Tax Base % Change*



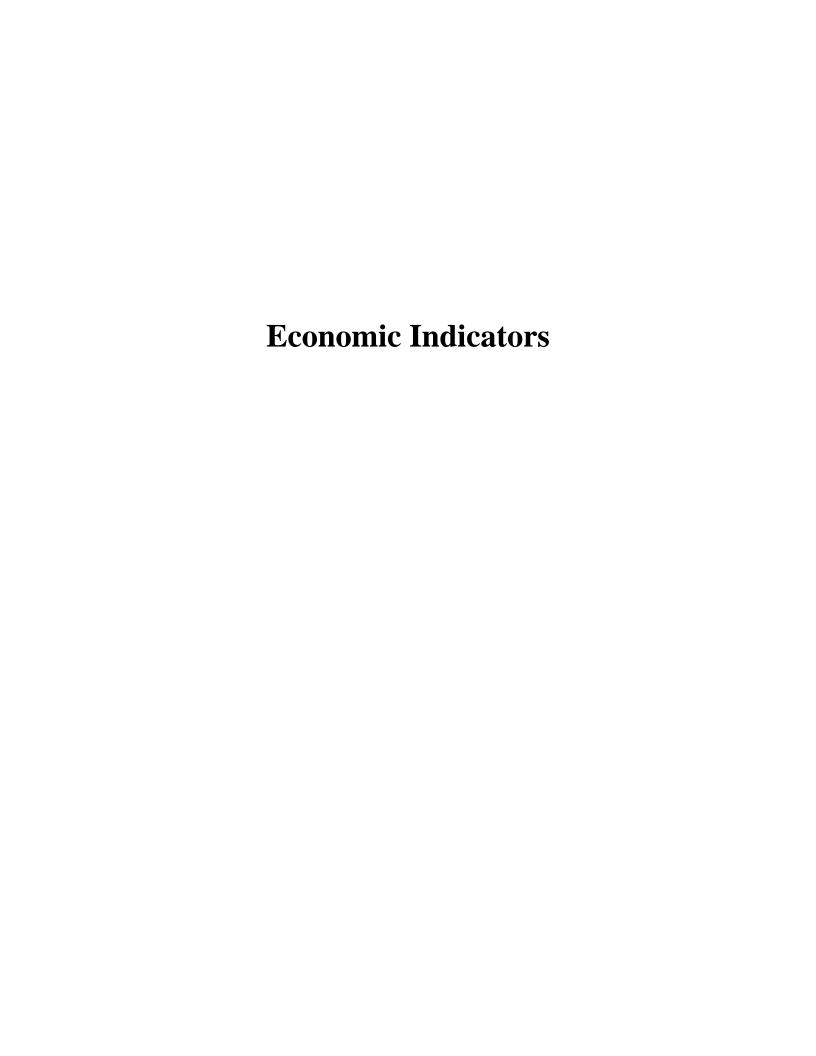
^{*} Base % change represents revenue growth prior to tax law and one-time changes



Arizona Corporate Income Tax General Fund Collections

		_			Gen	erai Fund	Cone						
		Gross	V0/ 01	Year-to-Date	\/TD 01		V0/ 61	Year-to-Date	VTD 01		V0/ 01	Year-to-Date	\/TD 01
		Revenue	Y/Y Chg.	Gross Revenue		Refunds	Y/Y Chg.	Refunds		Net Revenue	Y/Y Chg.	Net Revenue	
	July 2007	36,629,629	-15.5%	36,629,629	-15.5%	(2,826,419)	-34.6%	(2,826,419)	-34.6%	33,803,210	-13.4%	33,803,210	-13.4%
	Aug 2007	31,231,530	-14.6%	67,861,159	-15.1%	(2,130,868)	-53.0%	(4,957,287)	-44.0%	29,100,662	-9.1%	62,903,872	-11.5%
	Sept 2007	190,463,884	-0.6%	258,325,043	-4.9%	(12,876,823)	2592.5%	(17,834,110)	91.1%	177,587,061	-7.1%	240,490,933	-8.3%
	Oct 2007	66,882,299	12.1%	325,207,342	-1.8%	(10,751,410)	88.1%	(28,585,520)	90.0%	56,130,889	4.1%	296,621,822	-6.2%
F) / 0000	Nov 2007	20,550,859	14.1%	345,758,201	-1.0%	(23,194,074)	80.6%	(51,779,594)	85.7%	(2,643,215)	N/A	293,978,607	-8.5%
FY 2008	Dec 2007	159,569,186	-20.2%	505,327,387	-8.0%	(39,476,416)	30.3%	(91,256,010)	56.8%	120,092,770	-29.2%	414,071,377	-15.7%
1	Jan 2008	30,393,356	-25.1%	535,720,743	-9.1%	(44,896,658)	1262.7%	(136,152,668)	121.4%	(14,503,302)	N/A	399,568,075	-24.3%
	Feb 2008	30,326,605	33.8%	566,047,348	-7.6%	(8,934,899)	478.5%	(145,087,567)	130.2%	21,391,706	1.3%	420,959,781	-23.4%
	Mar 2008	77,714,008 132,091,079	-4.4%	643,761,356	-7.2%	(16,372,625)	518.4%	(161,460,192)	145.8%	61,341,383	-22.0%	482,301,164 607,514,729	-23.2%
	Apr 2008 May 2008	49,477,589	-27.4% -7.1%	775,852,435 825,330,024	-11.4% -11.1%	(6,877,514)	61.9% 316.3%	(168,337,706) (191,270,443)	140.7% 153.6%	125,213,565	-29.5% -44.4%	634,059,581	-24.6% -25.7%
+	June 2008	156,770,836	12.9%	982,100,860	-8.0%	(22,932,737) (6,319,532)	4.9%	(197,589,975)	142.6%	26,544,852 150,451,304	13.3%	784,510,885	-20.4%
	July 2008	30,855,446	-15.8%	30,855,446	-15.8%	(7,560,667)	167.5%	(7,560,667)	167.5%	23,294,779	-31.1%	23,294,779	-31.1%
↑	Aug 2008	27,451,899	-12.1%	58,307,345	-14.1%	(8,301,008)	289.6%	(15,861,675)	220.0%	19,150,891	-34.2%	42,445,670	-31.1%
	Sept 2008	141,909,038	-25.5%	200,216,383	-22.5%	(9,825,536)	-23.7%	(25,687,211)	44.0%	132,083,502	-25.6%	174,529,172	-27.4%
	Oct 2008	38,739,976	-42.1%	238,956,359	-26.5%	(17,578,552)	63.5%	(43,265,763)	51.4%	21,161,424	-62.3%	195,690,596	-34.0%
I	Nov 2008	19,710,774	-4.1%	258,667,133	-25.2%	(22,199,167)	-4.3%	(65,464,930)	26.4%	(2,488,393)	N/A	193,202,203	-34.3%
FY 2009	Dec 2008	142,148,266	-10.9%	400,815,399	-20.7%	(30,686,844)	-22.3%	(96,151,774)	5.4%	111,461,422	-7.2%	304,663,625	-26.4%
2000	Jan 2009	24,401,184	-19.7%	425,216,583	-20.6%	(27,865,899)	-37.9%	(124,017,673)	-8.9%	(3,464,715)	N/A	301,198,910	-24.6%
	Feb 2009	44,210,646	45.8%	469,427,229	-17.1%	(9,879,797)	10.6%	(133,897,470)	-7.7%	34,330,849	60.5%	335,529,759	-20.3%
	Mar 2009	47,075,868	-39.4%	516,503,097	-19.8%	(2,253,816)	-86.2%	(136,151,286)	-15.7%	44,822,052	-26.9%	380,351,811	-21.1%
	Apr 2009	71,283,316	-46.0%	587,786,413	-24.2%	(4,946,992)	-28.1%	(141,098,278)	-16.2%	66,336,324	-47.0%	446,688,135	-26.5%
1	May 2009	53,388,261	7.9%	641,174,674	-22.3%	(4,456,156)	-80.6%	(145,554,435)	-23.9%	48,932,104	84.3%	495,620,239	-21.8%
•	June 2009	107,127,377	-31.7%	748,302,051	-23.8%	(10,590,361)	67.6%	(156,144,796)	-21.0%	96,537,016	-35.8%	592,157,255	-24.5%
	July 2009	40,229,569	30.4%	40,229,569	30.4%	(6,588,858)	-12.9%	(6,588,858)	-12.9%	33,640,711	44.4%	33,640,711	44.4%
	Aug 2009	13,201,777	-51.9%	53,431,346	-8.4%	(7,345,503)	-11.5%	(13,934,361)	-12.2%	5,856,274	-69.4%	39,496,985	-6.9%
	Sept 2009	90,726,618	-36.1%	144,157,964	-28.0%	(22,780,171)	131.8%	(36,714,532)	42.9%	67,946,447	-48.6%	107,443,432	-38.4%
	Oct 2009	39,451,245	1.8%	183,609,209	-23.2%	(20,639,272)	17.4%	(57,353,804)	32.6%	18,811,973	-11.1%	126,255,405	-35.5%
1	Nov 2009	16,805,252	-14.7%	200,414,461	-22.5%	(93,858,118)	322.8%	(151,211,922)	131.0%	(77,052,866)	N/A	49,202,539	-74.5%
FY 2010	Dec 2009	98,450,482	-30.7%	298,864,943	-25.4%	(35,820,862)	16.7%	(187,032,784)	94.5%	62,629,620	-43.8%	111,832,159	-63.3%
1	Jan 2010	40,858,296	67.4%	339,723,239	-20.1%	(4,841,954)	-82.6%	(191,874,738)	54.7%	36,016,342	N/A	147,848,501	-50.9%
	Feb 2010	14,730,212	-66.7%	354,453,451	-24.5%	(19,376,637)	96.1%	(211,251,375)	57.8%	(4,646,425)	N/A	143,202,076	-57.3%
	Mar 2010	81,015,354	72.1%	435,468,805	-15.7%	(14,531,056)	544.7%	(225,782,431)	65.8%	66,484,298	48.3%	209,686,374	-44.9%
	Apr 2010	64,763,045	-9.1%	500,231,850	-14.9%	(3,233,749)	-34.6%	(229,016,180)	62.3%	61,529,296	-7.2%	271,215,670	-39.3%
+	May 2010	54,199,831	1.5%	554,431,681	-13.5%	(2,771,945)	-37.8%	(231,788,125)	59.2%	51,427,886	5.1%	322,643,556	-34.9%
	June 2010	95,679,976	-10.7%	650,111,657	-13.1%	(5,130,226)	-51.6%	(236,918,351)	51.7%	90,549,750	-6.2%	413,193,306	-30.2%
†	July 2010	31,278,709	-22.2%	31,278,709	-22.2%	(7,832,040)	18.9%	(7,832,040)	18.9%	23,446,669	-30.3%	23,446,669	-30.3%
	Aug 2010	22,578,726	71.0%	53,857,435	0.8%	(4,360,347)	-40.6%	(12,192,387)	-12.5%	18,218,379	211.1%	41,665,048	5.5%
	Sept 2010	123,510,889	36.1%	177,368,324	23.0%	(5,636,178)	-75.3%	(17,828,565)	-51.4% -49.4%	117,874,711	73.5% 5.6%	159,539,759	48.5%
	Oct 2010 Nov 2010	31,026,633 9,402,696	-21.4% -44.0%	208,394,957 217,797,653	13.5% 8.7%	(11,166,188)	-45.9% 50.4%	(28,994,753)	-49.4% -50.0%	19,860,445 (37,178,120)	0.0% N/A	179,400,204 142,222,084	42.1% 189.1%
FY 2011	Dec 2010	93,729,701	-44.0%	311,527,354	4.2%	(46,580,816) 5,007,131	-50.4% N/A	(75,575,569)	-62.3%		57.7%	240,958,916	115.5%
2011	Jan 2011	28,729,701	-29.7%	340,256,648	0.2%	(3,444,902)	-28.9%	(70,568,438) (74,013,340)	-61.4%	98,736,832 25,284,392	-29.8%	266,243,308	80.1%
	Feb 2011	13,963,686	-29.7 %	354,220,335	-0.1%	(6,935,066)	-64.2%	(80,948,407)	-61.7%	7,028,620	-29.676 N/A	273,271,928	90.8%
	Mar 2011	54,029,433	-33.3%	408,249,768	-6.3%	(2,782,737)	-80.8%	(83,731,143)	-62.9%	51,246,697	-22.9%	324,518,625	54.8%
	Apr 2011	89,080,454	37.5%	497,330,222	-0.6%	(5,175,712)	60.1%	(88,906,855)	-61.2%	83,904,743	36.4%	408,423,368	50.6%
	May 2011	46,972,820	-13.3%	544,303,042	-1.8%	(4,564,706)	64.7%	(93,471,561)	-59.7%	42,408,114	-17.5%	450,831,481	39.7%
*	June 2011	114,699,502	19.9%	659,002,544	1.4%	(5,295,333)	3.2%	(98,766,894)	-58.3%	109,404,169	20.8%	560,235,650	35.6%
	July 2011	29,025,322	-7.2%	29,025,322	-7.2%	(3,384,799)	-56.8%	(3,384,799)	-56.8%	25,640,524	9.4%	25,640,524	9.4%
T	Aug 2011	42,313,720	87.4%	71,339,042	32.5%	(9,940,301)	128.0%	(13,325,100)	9.3%	32,373,418	77.7%	58,013,942	39.2% ¹
	Sept 2011	120,105,342	-2.8%	191,444,384	7.9%	(3,943,140)	-30.0%	(17,268,240)	-3.1%		-1.5%	174,176,145	9.2%
	Oct 2011	36,309,111	17.0%	227,753,495	9.3%	(12,402,526)	11.1%	(29,670,766)	2.3%	23,906,584	20.4%	198,082,729	10.4%
I	Nov 2011	24,880,266	164.6%	252,633,761	16.0%	(30,713,346)	-34.1%	(60,384,112)	-20.1%	(5,833,080)	N/A	192,249,649	35.2%
FY 2012	Dec 2011	131,961,174	40.8%	384,594,935	23.5%	(2,135,074)	N/A	(62,519,186)	-11.4%	129,826,100	31.5%	322,075,749	33.7% ²
1	Jan 2012	- , ,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(,,- ,		(- ,,,		-,,		,- ,-	
	Feb 2012												
	Mar 2012												
	Apr 2012												
1	May 2012												
•	June 2012												

 $[\]underline{1}/$ August collections included a one-time audit recovery of approximately \$20 million. $\underline{2}/$ December collections included a one-time audit recovery of approximately \$23 million.



Economic Indicators - December 2011

NATIONAL

The Conference Board's U.S. Consumer Confidence Index surged by 15.1 points in November, to a reading of 56.0, the highest level since July. The month-over-month percentage increase of 36.9% was the largest such gain since April 2009. Consumer optimism appears to be on the rise as job prospects are slowly improving. With the unemployment rate falling for 3 consecutive months, real disposable income increasing, and gasoline prices retreating, American consumers are beginning to move out of recession mode. It will likely take considerable time, however, before consumer confidence returns to prerecession levels since Americans still face many hurdles, especially related to housing and loss of household wealth.

Consumer prices, as measured by the U.S. Consumer Price Index (CPI), was unchanged in November, following prior month's (0.1)% decline. Compared to the same month in the prior year, consumer prices were up by 3.4%. Core inflation, which excludes energy and food prices, increased by 0.2% in November. Year-over-year, core inflation is up by 2.2%. The latest CPI reading suggests that inflation pressures are easing. This is primarily due to a smaller increase in food prices in recent months coupled with a slight decline in energy prices.

ARIZONA

The Federal Reserve Bank of Philadelphia's coincident index gauges current economic activity in each state. The index combines 4 indicators: employment, average hours worked in manufacturing, unemployment rate, and inflation-adjusted wages.

Most states nationwide saw an increase in their coincident index in October, with Arizona posting moderate growth compared to other states. In October, Arizona's coincident index increased by 0.3% compared to the prior year. Year over year, the Arizona index is 2.3% above last year, the largest gain since May 2007. While this is a significant improvement, Arizona's index is still (12.5)% below its peak, which occurred in August 2007. See <u>Tracking Arizona's Recovery</u> for additional historical information.

Housing

In November, the number of new Maricopa County **foreclosure notices** decreased (4.9)% from October levels to 4,140. The number of Maricopa County **pending foreclosures** decreased from 22,901 in October to 20,962 in November. The October total is (59.3)% below the peak in December 2009 (51,466). See <u>Tracking Arizona's Recovery</u> for additional historical information.

While the decline in the number of pending foreclosures is a positive development in the Maricopa County real estate market, the region continues to see declining home prices. In the Phoenix Metropolitan area in November, there were a total of 7,105 existing single-family home sales that resulted in a median resale home price of \$126,000. Compared to the prior year, the number of sales have increased 3.8%, while prices are (6.7)% lower.

Of the existing sales in the area, a significant portion (29.2%) were foreclosures. This is an improvement from the worst of the recession, where over half of existing home sales were foreclosures. The decline is partially due to lenders agreeing to short sales rather than foreclosing properties. The exchanging of these 2 transaction types has a minimal impact on the real estate market, as evidence suggests the housing market is still weighed down by a large volume of distressed sales.

Another measure of the health of the Arizona real estate market is permitting activity. It appears that single-family housing permits will decline for the sixth consecutive year in 2011. Through October, a total of 9,086 single-family building permits had been issued statewide, a (7.0)% decrease from last year.

While the single-family sector appears to still be struggling, the multi-family housing sector seems to be more healthy, in part due to declining apartment vacancy rates. As of October, multi-family building permits for a total of 2,116 units had been issued in the state, a 62% increase from the prior year. While this growth is significant, multi-family permitting activity still remains approximately 80% below the peak of activity in June 2006.

Employment

According to the Employment and Population Statistics Unit (EPSU) of the Arizona Department of Administration, the state added 10,200 **nonfarm jobs** in November over October. This was a month-over-month gain of 0.4%, or (0.2)% below the average growth rate for November over the prior 10 years. The retail sector led job gains in November with 12,800 additional employees on their payrolls. These are mostly seasonal jobs related to holiday shopping.

"American consumers are beginning to move out of recession mode. It will likely take considerable time, however, before consumer confidence returns to prerecession levels since Americans still face many hurdles, especially related to

housing and loss

of household

wealth."

Economic Indicators (Continued)

The construction sector was the biggest loser in November with the shedding of (6,200) jobs. While construction employment typically declines in November, this year's job loss was more than 3 times the average decline in the last 10 years. It also marked the first month-over-month job loss since February. The reason for the unusually large construction employment decline last month is not clear at this point.

The state's employers had 45,800, or 1.9%, more individuals on the payrolls in November than 1 year ago. November was the 11th consecutive month with year-over-year gains in employment. The average nonfarm employment gain for the first 11 months of 2011 was 0.9%, or 22,200 jobs. See <u>Tracking Arizona's Recovery</u> for additional historical information.

At 8.7%, the state's **unemployment rate** in November fell below 9.0% for the first time since February 2009. This improvement is in line with the national unemployment rate, which has also declined in each of the last 3 months. Arizona's jobless rate is now (0.9) percentage points below last year. While November's release of unemployment data suggests that the Arizona economy is slowly mending, analysts at EPSU also cautioned that the jobless rate could fluctuate up and down over the coming months as previously discouraged workers resume their job search.

State Agency Data

In December, total AHCCCS caseloads equaled 1.34 million members, a (1.3)% decrease over the prior month. Overall AHCCCS caseloads are currently (0.9)% below December 2010 levels.

The traditional AHCCCS population, which consists primarily of lower-income children and their parents, was down (0.4)% from November but up 5.5% from a year ago. The total population in this program is almost 900.000.

This growth has been offset by declines in other populations. The Proposition 204 childless adult program has not allowed new participants since July and this population has declined (53,328) since July 1 to 164,390. Of the decline, (10,202) is attributed to members who were transferred to the SSI program. The Proposition 204 program has declined (7.4)% compared to the prior month, and (26.1)% from the prior year.

There were 38,313 **TANF** recipients in the state in November, a monthly caseload increase of 0.4%. Year over-year, the number of TANF recipients has declined by (14.8)%. This decline is the result of changes to the statutory lifetime limit a person may receive cash assistance. The FY 2011 budget reduced the lifetime limit to 36 months. The FY 2012 budget further reduces this limit to 24 months. Previously, the maximum had been 60 months. The FY 2012 budget assumed caseloads of approximately 36,000 in FY 2012.

The Supplemental Nutrition Assistance Program (SNAP), formerly known as Food Stamps, provides assistance to low-income households to purchase food. In November, there were a total 1.1 million food stamp recipients in the state, a (0.1)% decrease over the prior month. Compared to the same month last year, food stamp participation was up by 8.2%. The number of food stamp recipients began increasing steadily in July 2007, after several years in the 550,000 to 575,000 range.

The 3-month average count of the **Department of Correction's (ADC) inmate population** decreased to 40,057 inmates between September and November 2011. Relative to the prior 3-month period, the population has decreased by (30) inmates. Compared to a year ago the population has declined by (248) inmates.

Economic Indicators (Continued)

Table 6											
ECONOMIC INDICATORS											
Indicator	Time Period	Current Value	Change From Prior Period	Change From <u>Prior Year</u>							
Arizona											
- Unemployment Rate (SA)	November	8.7%	(0.3)%	(0.9)%							
- Initial Unemployment Insurance Claims	October	25,249	17.3%	(4.3)%							
- Unemployment Insurance Claimants	October	63,965	(1.2)%	(12.7)%							
- Non-Farm Employment - Total	November	2.45 million	0.4%	1.9%							
Manufacturing	November	152,400	(0.3)%	3.4%							
Construction	November	112,500	(5.2)%	0.5%							
- Average Weekly Hours, Manufacturing	October	40.5	(0.7)%	0.5%							
- Contracting Tax Receipts (3-month average)	Sept-Nov	\$36.5 million	0.3%	10.0%*							
- Retail Sales Tax Receipts (3-month average)	Sept-Nov	\$137.9 million	0.8%	8.0%*							
- Residential Building Permits (3-month moving average)											
Single-family	Aug-Oct	938	(3.0)%	18.4%							
Multi-unit	Aug-Oct	409	(37.5)%	56.4%							
- Greater Phoenix Existing Home Sales											
Single-Family	November	7,215	(1.5)%	3.8%							
Townhouse/Condominium	November	1,075	4.9%	4.9%							
- Greater Phoenix Median Resale Home Price											
Single-Family	November	\$126,000	0.9%	(6.7)%							
Townhouse/Condominium	November	\$80,825	4.6%	(0.2)%							
- Greater Phoenix S&P/Case-Shiller Home Price Index	September	100.22	(0.2)%	(6.5)%							
(Jan. 2000 = 100)											
- Foreclosure Activity, Maricopa County											
Foreclosure Notices (Notice of Trustee's Sales Recorded)	November	4,140	(4.9)%	(29.7)%							
Pending Foreclosures (Active Notices)	November	20,962	(8.5)%	(49.8)%							
- Greater Phoenix Total Housing Inventory, (ARMLS)	November	26,798	(1.7)%	(40.9)%							
- Phoenix Sky Harbor Air Passengers	October	3.33 million	8.5%	2.3%							
- Arizona Average Natural Gas Price	September	\$5.41	(17.7)%	(4.9)%							
(\$ per thousand cubic feet)											
- Arizona Consumer Confidence Index (1985 = 100)	4th Quarter 2011	57.5	6.5%	2.1%							
- Arizona Coincident Index (July 1992 = 100)	October	179.27	0.3%	2.3%							
- Arizona Personal Income	2 nd Quarter 2011	\$232.8 billion	1.2%	5.5%							
- Arizona Population	April 1, 2010	6.39 million	N/A	N/A							
- AHCCCS Recipients	December	1,336,141	(1.3)%	(0.9)%							
Acute Care Traditional		895,209	(0.4)%	5.5%							
Spend Down		8	(87.7)%	(99.9)%							
Prop 204 Childless Adults		164,390	(7.4)%	(26.1)%							
Other Prop 204		156,762	(0.4)%	3.3%							
Kids Care		13,536	(4.9)%	(43.6)%							
Long-Term Care – Elderly & DD		51,741	0.1%	2.2%							
Emergency Services		54,495	0.8%	21.5%							
- TANF Recipients	November	38,313	0.4%	(14.8)%							
- SNAP (Food Stamps) Recipients	November	1,153,368	(0.1)%	8.2%							
- ADC Inmate Growth (3-month average)	Sept-Nov	40,057	(30) inmates	(248) inmates							
- Probation Caseload (Adult/Juvenile)											
Non-Maricopa	October/Sept.	18,797	(108)	(822)							
Maricopa County	October/sept.	25,849	(108)	(623)							
United States											
- Gross Domestic Product	3rd Quarter 2011	\$13.3 trillion	2.0%	1.5%							
(Chained 2005 dollars, SAAR)	(2nd Estimate)										
- Consumer Confidence Index (1985 = 100)	November	56.0	36.9%	(3.1)%							
- Leading Indicators Index (2004 = 100)	October	117.4	0.9%	6.6%							
- U.S. Semiconductor Billings (3-month moving average)	Aug-Oct	\$4.67 billion	1.3%	(2.5)%							
- Consumer Price Index, SA (1982-84 = 100)	November	226.72	0.0%	3.4%							
*Adjusted for 1¢ sales tax											

JLBC FINANCE ADVISORY COMMITTEE (FAC) MEMBERS

Dan Anderson has served as Assistant Executive Director for Institutional Analysis for Arizona Board of Regents since July 2002. From 1975 through June 2002, Mr. Anderson held various positions at the Arizona Department of Economic Security, with most of his time as Research Administrator. He has been a member of the FAC since its inception.

Dr. Jay Q. Butler is Professor Emeritus of Real Estate in the Morrison School at Arizona State University at the Polytechnic campus. He also holds the Arizona Realtors Professorship in Real Estate. Dr. Butler has been at ASU since 1972. He has been a member of the FAC since 1994.

Brian Cary is Corporate Economist for Salt River Project (SRP). Prior to joining SRP in September 2007, he served as Principal Economist on the JLBC staff for 4 years. Mr. Cary has been producing forecasts and analysis for more than 25 years, mostly focused on the energy and financial sectors. He joined the FAC in 1989.

Tracy L. Clark is Data Integrity Manager for the Arizona Department of Transportation. Previously, he was with Arizona State University as the Associate Director of the JPMorgan Chase Economic Outlook Center. He produced national and local economic forecasts, as well as, gathering forecasts from other economists for Center publications. Mr. Clark has been a member of the FAC since 1989.

State Treasurer Doug Ducey serves as the Arizona's Chief Banker and Investment Officer overseeing more than \$9.7 billion in state assets. Treasurer Ducey also serves as the Chairman of Arizona's State Board of Investment, and State Loan Commission. He also serves as the State's Surveyor General and is a member of the State Land Selection Board. With a degree in Finance from Arizona State University, he was inducted into the W.P. Carey School of Business *Hall of Fame* in 2004 and joined the Treasurer's Office from the private sector where he built and developed two Arizona businesses.

Pete Ewen is Chief Economist and Manager of the Revenue and Fuel Analysis and Forecast Group at Pinnacle West. He has been with Arizona Public Service/Pinnacle West for more than 20 years.

John C. Lucking is President of ECON-LINC, an economic consulting firm. Dr. Lucking also serves as a director for Sanu Resources Ltd., an international mineral exploration company, and as a trustee for several municipal bond mutual funds. Previously, he served as Chief Economist for Bank One Arizona and as the Executive Director of the Governor's Partnership for Economic Development (GSPED). Dr. Lucking has been a member of the FAC since 1987.

Georganna Meyer is Chief Economist for the Arizona Department of Revenue. She has been a member of the FAC since 1984.

Dr. Aruna Murthy is Director of Economic Analysis for the Office of Employment and Population Statistics at the Arizona Department of Administration.

Elliott D. Pollack is President of Elliott D. Pollack and Company in Scottsdale, Arizona, an economic and real estate consulting firm established in 1987. Mr. Pollack served as Chief Economist of Valley National Bank in Arizona for 14 years prior to establishing his consulting firm and is currently a member of the Economic Estimates Commission. He has been a member of the FAC since its inception.

Debra J. Roubik is the Chief Economist and Founder of VisionEcon, a consulting firm. Ms. Roubik began her career as an economist at Chicago's Harris Trust and Savings Bank where she was responsible for the bank's macroeconomic model. She also held the positions of Vice President of Stotler Economics, Manager of Revenue Forecasting for Atchison Topeka & Santa Fe Railway, and Economist for the Arizona Department of Economic Security's Research Administration. Ms. Roubik has been a member of the FAC since 2001.

Martin Shultz is a Senior Policy Director in Brownstein Hyatt Farber Schreck's Phoenix Office. Prior to joining Brownstein, Mr. Schultz was the Vice President of Government Affairs at Pinnacle West Capital Corporation and its subsidiaries. Mr. Shultz has been a member of the FAC since 1984.

Randie Stein joined the Investment Banking firm Stone & Youngberg as a Vice President in the Public Finance Department in September 2004. Ms. Stein has 10 years of experience as a fiscal advisor and Finance Committee analyst in the State Senate and as an economist/budget analyst with the Joint Legislative Budget Committee, and is a former staff director of the School Facilities Board. She has been a member of the FAC since 2005.

Marshall J. Vest is Director of the Economic and Business Research Center at the University of Arizona's Eller College of Management. Mr. Vest has headed the College's Forecasting Project for over 30 years. He is past-president of the Association for University Economic and Business Research, whose membership includes university-based applied research centers from across the country. Mr. Vest has been a member of the FAC for over 30 years.

John Arnold is the Director of the Governor's Office of Strategic Planning and Budgeting (OSPB).