

Finance Advisory Committee

Briefing Materials

January 23, 2014

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Finance Advisory Committee

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January 23, 2014

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Revenue and Budget Update

January 23, 2014

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3-Year Budget Outlook

- ❑ The Baseline compares the 4-sector consensus revenue forecast with cost of current funding formulas through '17
- ❑ Under the Baseline scenario, the cash balance is \$327 M in '15, near \$0 in '16, and a \$(593) M shortfall in '17
- ❑ After adjusting the Baseline for the \$238 million HURF proposal, there are projected shortfalls of \$(256) M in '16 and \$(593) M in '17
- ❑ The cash balance estimates exclude the \$460 M available in the Budget Stabilization Fund

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The Caveats

- ❑ The revenue forecast is based on moderate revenue growth – but assumes that a portion of '13 capital gain windfall was one-time
- ❑ Over 3 years, small percent changes in growth assumptions can have a substantial impact
 - Eliminating the 4-sector slow growth scenario, for example, could increase available revenues by \$468 M through '17
- ❑ Pending “budget” lawsuits could be significant. Retroactive K-12 inflation payments have a maximum exposure of \$1.26 B
- ❑ Baseline includes \$210 M to buy back debt in '17 under 2010 debt financing terms – but Executive could revise these terms

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Legislative Considerations

- ❑ While there is a cash balance at least through '15, ongoing spending exceeds ongoing revenue in each year (a structural shortfall)
 - Through '17, the annual structural shortfall ranges from \$(328) M to \$(383) M
 - The \$900 M '13 carryforward keeps the cash budget balanced in the short term
- ❑ The state still annually suspends over \$300 M of funding formulas and rolls over \$1.2 B in spending (both primarily K-12)
- ❑ Among states, Arizona is tied for the 3rd lowest credit rating – but outlook has turned positive

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Rating Agency Perspectives on Arizona – Revised from Stable to Positive Outlook

– Aa3 Moodys/AA- Standard and Poors

☐ Strengths

- Improving economy in terms of job and housing growth
- \$1.3 B budget balance and Rainy Day Fund at the end of '13
- Below average debt and pension liabilities

☐ Weaknesses

- Structural shortfall with expiration of 1 cent sales tax
- Constitutional restrictions on flexibility – Propositions 105 and 108
- Lack of financial best practices – statutory consensus forecasting and Executive mid-year budget reduction authority

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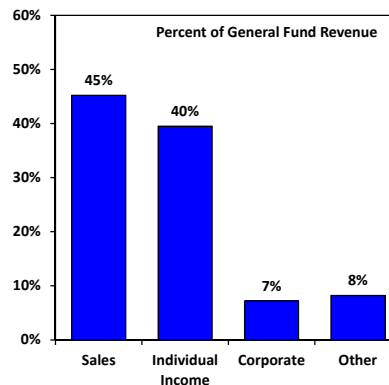
Revenue Overview

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FY 2015 General Fund Revenue

- 92% Generated by 3 Taxes

Source	(Millions)
Sales and Use Tax	\$ 4,207.6
Individual Income Tax	3,675.8
Corporate Income Tax	667.0
Other	<u>766.7</u>
TOTAL REVENUE	\$ 9,317.1 ^{1/}



^{1/} Excludes beginning balance, urban revenue sharing, and one-time revenue adjustments, but includes all on-going legislative revenue changes.

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1st Half FY '14 Growth Rate 3.2%

- After Technical Adjustments, More Likely to be 4.0%

- \$10 M Above Original Budget Forecast

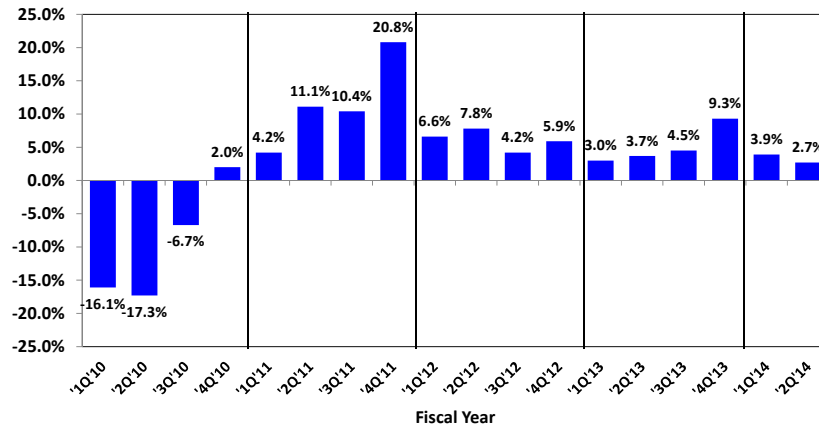
	Preliminary % Change over Prior Year
Sales Tax	6.7%
Individual Income Tax	3.4%
Corporate Income Tax	(14.8)%

- ☐ Strong sales tax growth led by retail and contracting
- ☐ Income tax withholding has increased by only 1.7%
- ☐ Increased use of tax credits may account for corporate decline

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After Strong 4th Quarter of FY '13, Growth Has Slowed



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Key Economic Measures

- Current Arizona Status Compared to Last Year

	December '12	December '13
Annual Jobs Added 10-yr Average = 73,700	50,900	47,500
Pending Maricopa Foreclosures Pre Recession Normal = 3,000	12,000	6,100
Arizona Annual Single Family Permits Pre Recession Normal = 40,000	15,900	17,700
Arizona Underwater Mortgages	39%	22%

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Arizona Forecasters Are Optimistic Compared to Many Other Western States

Blue Chip Forecast CY '14 % Personal Income Growth

Texas	5.8%
Washington	5.6%
Utah	5.5%
Arizona	5.2%
California	5.1%
Colorado	5.1%
Oregon	5.0%
Wyoming	4.5%
Montana	4.5%
Idaho	4.2%
New Mexico	4.2%
Nevada	3.2%

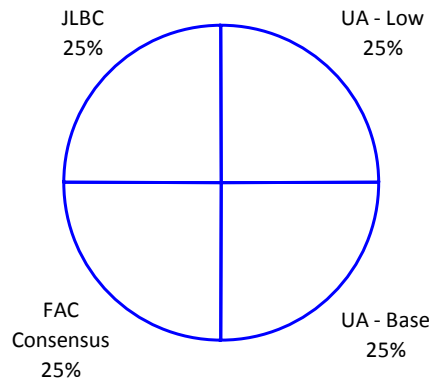
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Where Are We Headed Over the Next Few Years?

- 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
- ❑ Small categories (8%) are Staff forecast
- ❑ Probability of exceeding forecast is 65%



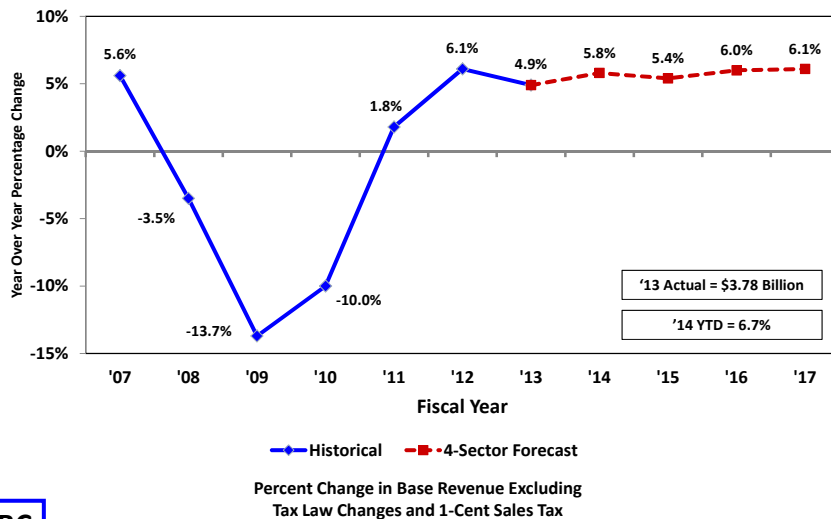
* Includes Big 3 categories of sales tax, individual income and corporate income taxes

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Sales Tax

- Projected Growth of 5.8% in FY '14 and 5.4% in FY '15



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Impact of Taxing Internet Sales Remains Uncertain

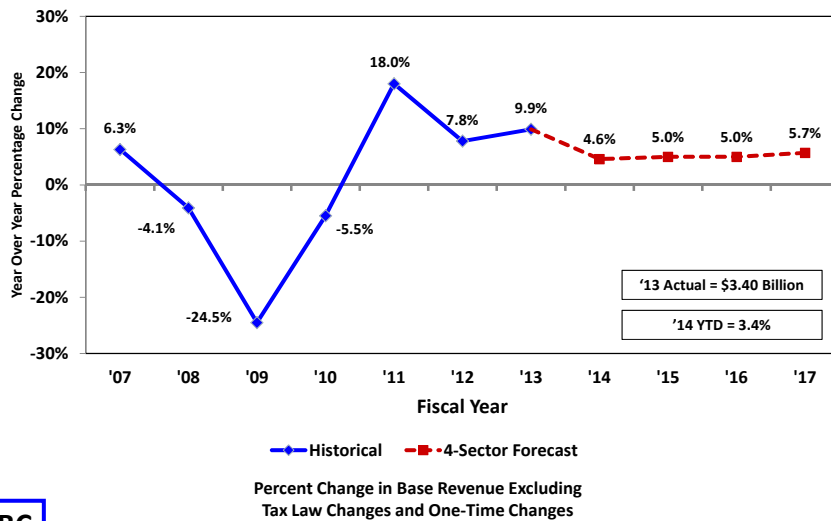
- ☐ Arizona, along with 18 other states, already collects sales tax on Amazon purchases
- ☐ Beyond Amazon, impact of an affiliate nexus ("click-through") tax may generate \$10 M to \$25 M
- ☐ Federal Marketplace Fairness Act would broaden internet sales tax even more
 - NCSL \$700 M estimate includes business to business
 - Likely gain: \$100 M or less

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Individual Income Tax

- Projected Growth of 4.6% in FY '14 and 5.0% in FY '15



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Components of Individual Income Tax Growth

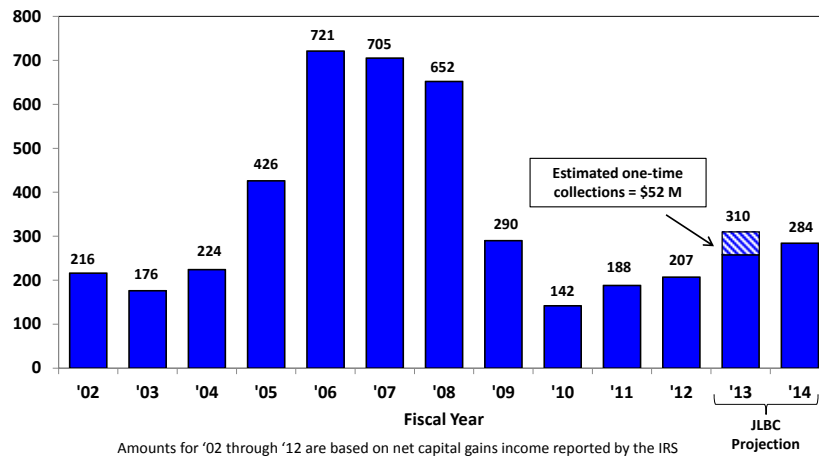
- FY '13 and First Half of FY 14

	FY '13	1 st Half Prelim Actual	
Withholding	3.5%	1.7%	☐ Withholding growth below job and wage growth for 1½ years
Payments	16.3%	15.4%	☐ '13 payment increase partly due to accelerated capital gains
Refunds	(2.5)%	6.6%	☐ '14 payment gain may reflect correction of '13 under payment
Net	10.1%	3.4%	☐ Will reevaluate '14 growth with more data

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Estimated Collections from Capital Gains - Historically Volatile Component of Revenue



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FY '13 Tax Acceleration Likely One-Time

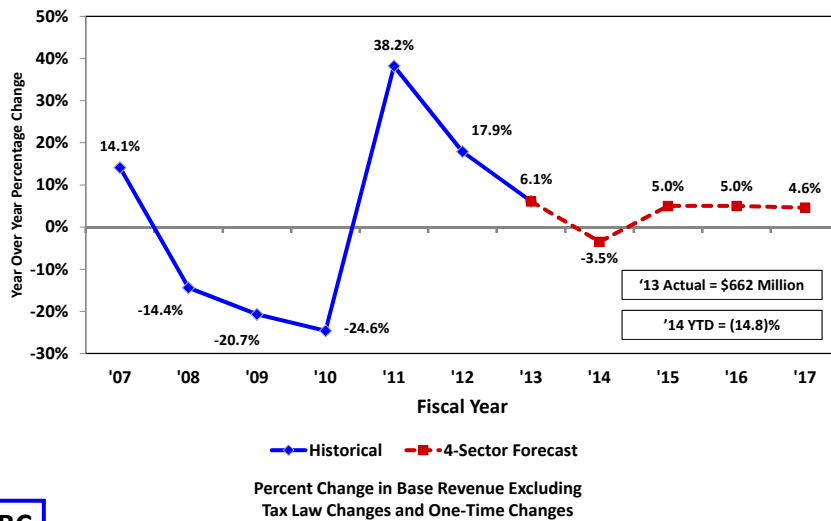
- ☐ Possible and actual federal policy changes incentivized companies to issue dividends and stockholders to take capital gains in December 2012
- ☐ Collections were accelerated into FY '13, likely reducing collections in future years
- ☐ JLBC projections include a \$52 M acceleration of collections into '13 and corresponding reductions of \$(26) M in '14, \$(13) M in '15, and \$(13) M in '16
- ☐ Strong TY '13 stock market performance projected to increase capital gains collections by 20% in FY '14

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Corporate Income Tax

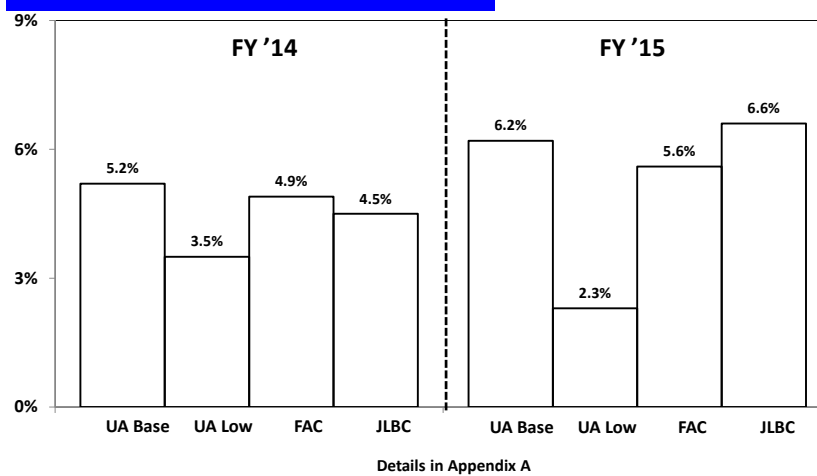
- Projected Change of (3.5)% in FY '14 and 5.0% in FY '15



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Consensus Predicts Base Growth Rate of 4.3% in FY '14 and 5.3% in FY '15*



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* After adjusting for small tax categories, the base growth rate is 4.3% in FY '14 and 5.3% in FY '15

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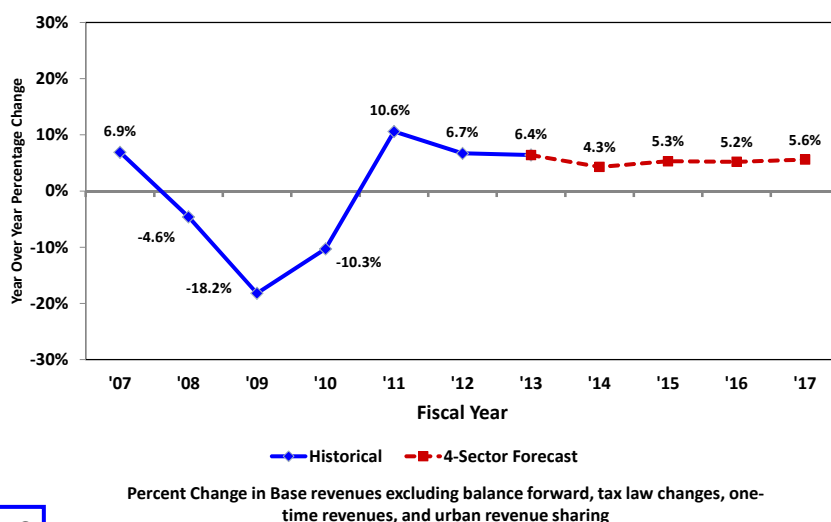
What Are Risks in Forecast?

- ❑ Standard caveats like unknown events and international economics
- ❑ Will Federal Reserve Board successfully “taper” its purchase of bonds without economic disruption?
- ❑ With 2-year budget agreement, federal fiscal policy poses less risk – but 2 caveats
 - Annual federal tax reduction “extender” bill in limbo
 - Prior defense sequester cuts not yet fully implemented
- ❑ 1% change in annual growth over 3 years has a \$575 M impact on balance sheet

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Consensus Forecasts Continuing Moderate Growth Rates Through FY '17



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Major Tax Provisions

- Enacted, but Delayed Effective Date

Provisions	(\$ in Millions)		
	FY '15	FY '16	FY '17
Corporate Rate Phase Down (FY '15 – FY '18)	50	61	62
Corporate Sales Factor Phase In (FY '15 – FY '18)	39	38	32
Capital Gains Reduction	16	12	7
All Other	24	5	8
Total	129	116	109

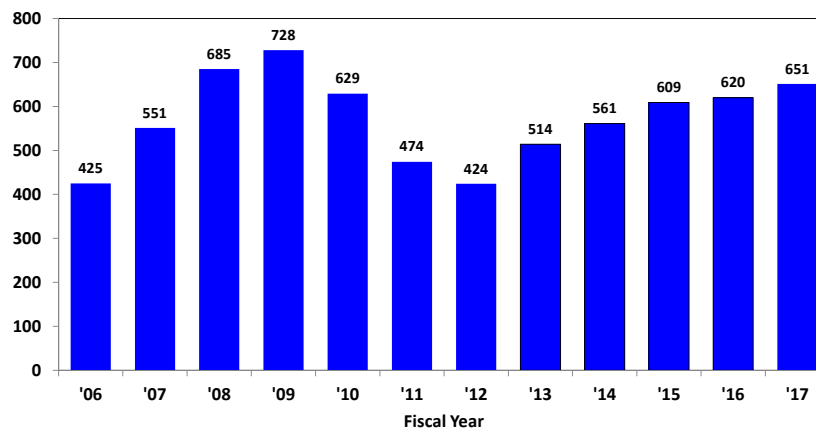
All impacts relative to prior year

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State Shared Income Tax Will Increase by \$48 M in FY '15

– City Share Linked to Income Tax 2 Years Prior



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Detail of FY '15 – FY '17 Revenue Changes

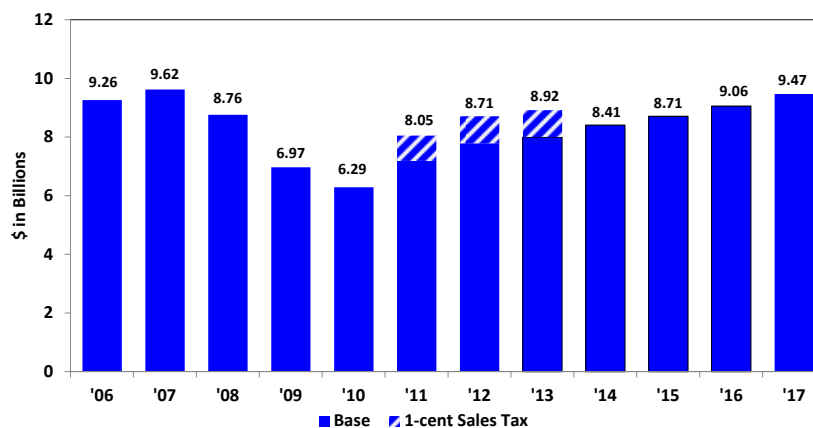
- Excludes Change in Beginning Balance

	\$ in Millions		
	FY '15 Above FY '14	FY '16 Above FY '15	FY '17 Above FY '16
Base Revenue Growth (5.3%/5.2%/5.6%)	477	480	544
Elimination of Fund Transfers	(154)	--	--
Previously Enacted Tax Legislation	(129)	(116)	(109)
Urban Revenue Sharing	(48)	(11)	(31)
Total	146	353	404
Net % Growth	1.7%	4.1%	4.5%

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Consensus Forecasts Remain Below FY '07 High



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

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Spending Overview

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FY '15 – FY '17 Projected Spending Changes

	General Fund - \$ in Millions		
	<u>FY '15 Above '14</u>	<u>FY '16 Above '15</u>	<u>FY '17 Above '16</u>
K-12 Formula	167	230	303
Medicaid Formula (AHCCCS/DHS)	15	83	93
DES Caseload/Backfill	45	27	29
University Parity	15	15	15
ADC Operating	25	11	3
Comm. Colleges Formula	(4)	2	2
Other	<u>21</u>	<u>2</u>	<u>(3)</u>
Additional Ongoing Spending	284	370	442
One-time Prison Capital	(50)	0	0
Debt Buyback	0	0	210
Total Spending	\$9,036 M	\$9,406 M	\$10,058 M

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Projected Ending Balance Estimates

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Updated FY '14 – '17 Budget Projections

Baseline

	FY '14	FY '15	FY '16	FY '17	
Balance Forward	\$895 M	\$655 M	\$327 M	\$0	\$(17) M
Baseline Revenues	\$8.56 B	\$8.71 B	\$9.06 B	\$9.47 B	
Baseline Spending	\$8.80 B	\$9.04 B	\$9.41 B	\$10.06 B	
Baseline Balance	\$655 M	\$327 M	\$(17) M	\$(593) M	\$(610) M

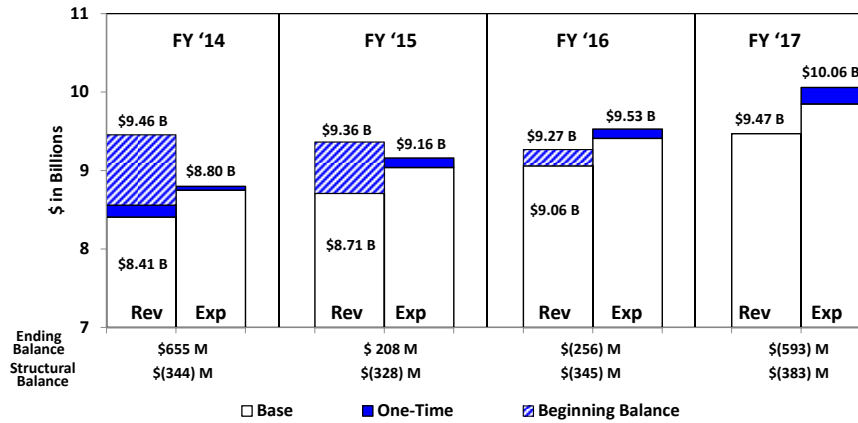
Baseline with HURF Proposal

Balance Forward	\$895 M	\$655 M	\$208 M	\$0	\$(256) M
Baseline Revenues	\$8.56 B	\$8.71 B	\$9.06 B	\$9.47 B	
Baseline Spending	\$8.80 B	\$9.04 B	\$9.41 B	\$10.06 B	
HURF Proposal	\$0	\$119 M	\$119 M	\$0	
Adjusted Balance	\$655 M	\$208 M	\$(256) M	\$(593) M	\$(849) M

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FY'14 – '17 Revenues Compared to Expenditures - Baseline Adjusted for HURF Proposal



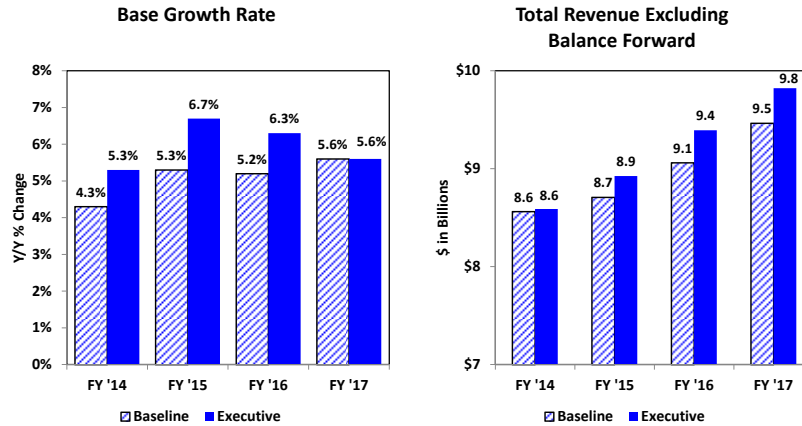
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Executive Budget Comparison

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Executive Revenues Exceed Baseline By \$933 M Through '17

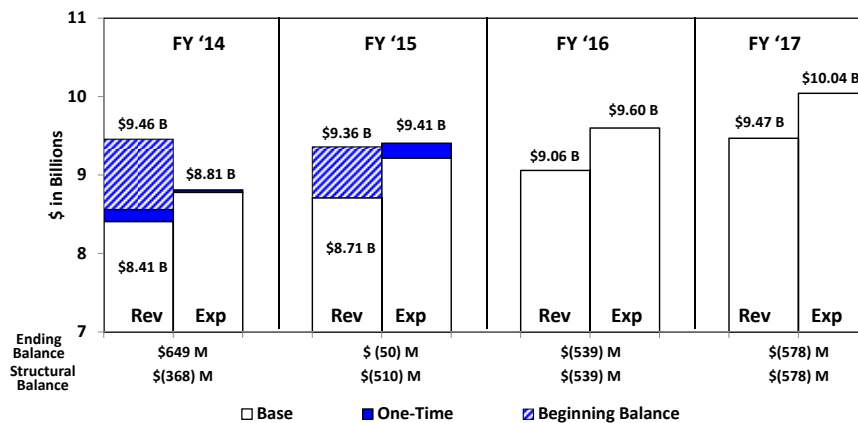


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Comparing JLBC Revenues with Executive Spending

- Use JLBC K-12 and Medicaid Technical Estimates
- Exclude HURF Shift/Debt Buyback



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FY '17: How JLBC's \$(849) M Shortfall Becomes Executive's \$421 M Surplus

\$ in M

\$(849)	Baseline '17 shortfall
933	Higher Executive revenue – '14-'17
647	Lower Executive K-12 and Medicaid technical estimates – '15-'17
448	Executive removes HURF shift/debt buyback
(758)	Executive higher spending – '14-'17
\$ 421	Executive '17 Balance

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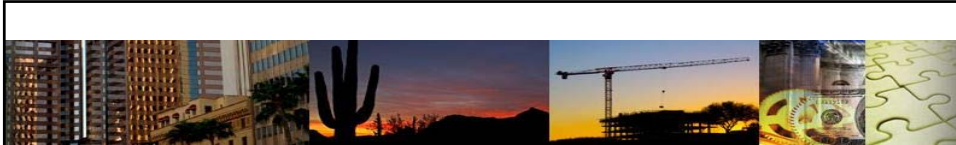
Appendix A: January 2014 4-Sector Forecast

	FY 2014	FY 2015	FY 2016	FY 2017
Sales Tax				
JLBC Forecast	6.5%	6.0%	6.1%	6.2%
UA – Low	4.4%	2.7%	4.7%	5.6%
UA – Base	6.2%	6.6%	7.2%	7.1%
FAC	6.2%	6.1%	5.8%	5.5%
Average:	5.8%	5.4%	6.0%	6.1%
Individual Income Tax				
JLBC Forecast	4.5%	6.3%	5.9%	6.2%
UA – Low	3.0%	2.3%	3.0%	5.2%
UA – Base	4.7%	5.3%	5.4%	5.9%
FAC	6.3%	6.0%	5.5%	5.4%
Average:	4.6%	5.0%	5.0%	5.7%
Corporate Income Tax				
JLBC Forecast	(7.0)%	11.9%	4.1%	5.5%
UA – Low	0.9%	0.2%	1.9%	2.4%
UA – Base	1.9%	8.4%	8.1%	4.7%
FAC	(9.7)%	(0.4)%	5.6%	5.8%
Average:	(3.5)%	5.0%	5.0%	4.6%
JLBC Weighted Average	4.5%	6.6%	5.9%	6.2%
UA Low Weighted Average	3.5%	2.3%	3.8%	5.3%
UA Base Weighted Average	5.2%	6.2%	6.5%	6.4%
FAC Consensus Weighted Average	4.9%	5.6%	5.6%	5.5%
"Big-3" Weighted Average	4.5%	5.2%	5.5%	5.8%
Consensus Weighted Average*	4.3%	5.3%	5.2%	5.6%
Adjusted Consensus Weighted Average**	3.6%	3.9%	3.9%	4.5%

* Adjusted for small revenue categories
 ** Adjusted for tax law changes

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Economic Conditions 2014-2015

To:
JLBC FAC

By:
Jim Rounds
Senior Vice President
Elliott D. Pollack & Company

January 23, 2014



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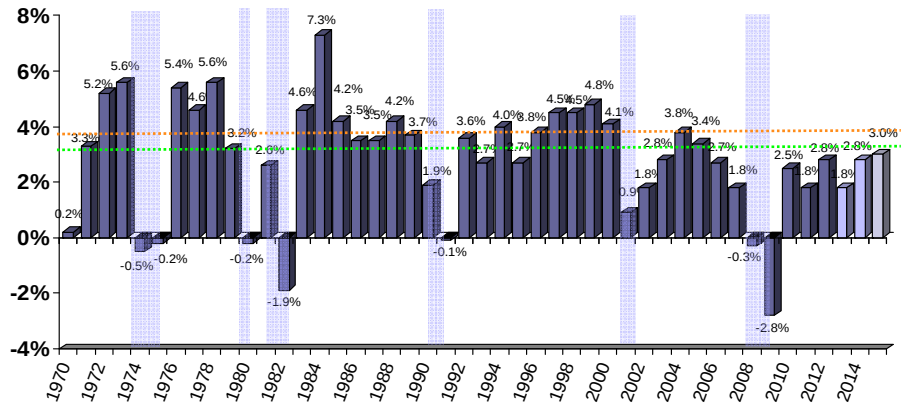
What economic issues are standing out at the moment?



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United States Real Gross Domestic Product* Annual Growth 1970 - 2015**

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



* Based on chained 2009 dollars.

** 2013, 2014 and 2015 are a forecast from the Blue Chip Economic Indicators, January 2014.

3.8% = 40-year avg during expansion

3.2% = 20-year avg during expansion

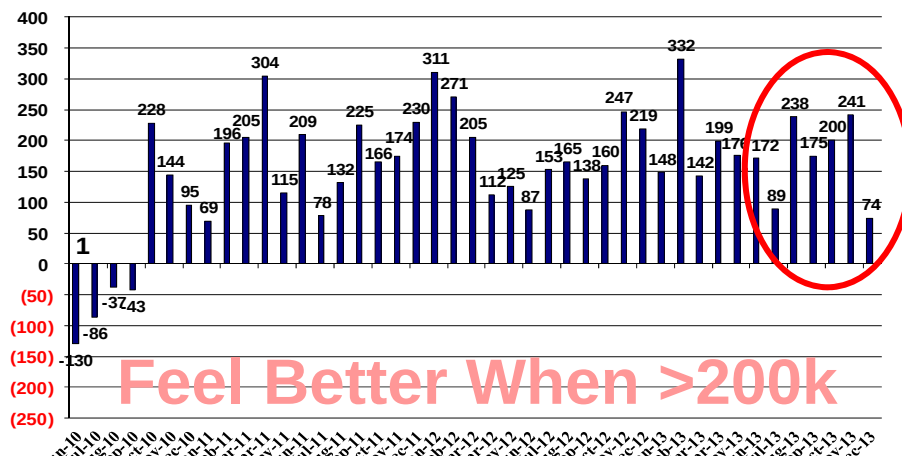
Recession Periods



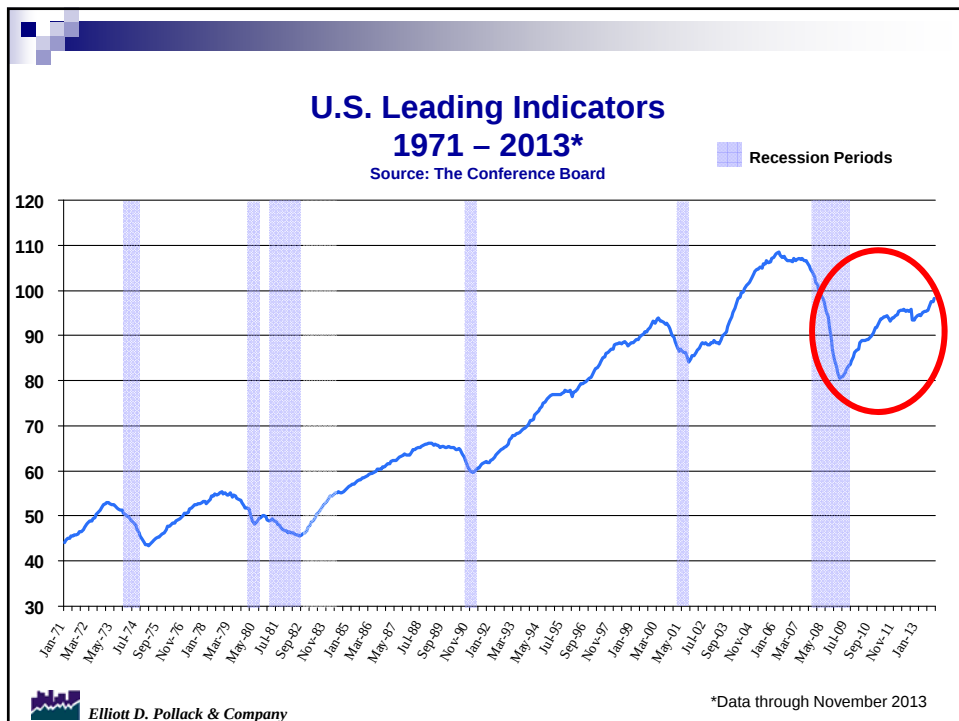
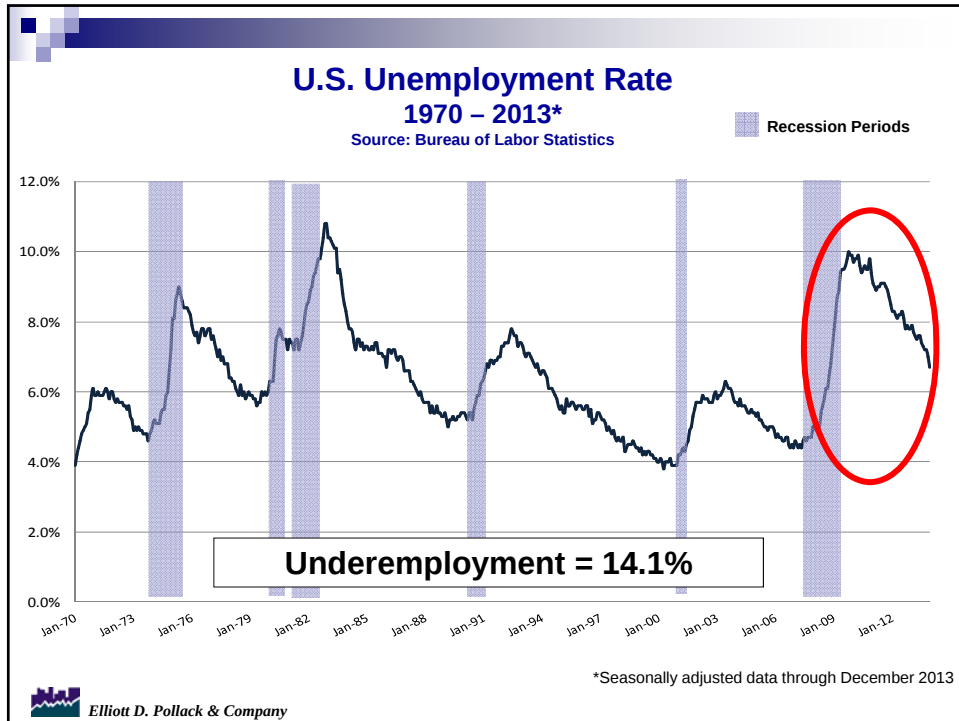
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US Non-Farm Employment Change from Prior Month (S/A) June 2010 – December 2013

Source: Bureau Labor of Statistics



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10 Components of U.S. Leading Indicators – November 2013

- Interest rate spread
- Claims for unemployment (inverted)
- Manuf. new orders index
- Leading Credit Index (inverted)
- Stock prices
- Manuf. hours
- Manuf. new orders – capital goods
- Manuf. new orders – consumer goods
- Building permits
- Consumer expectations

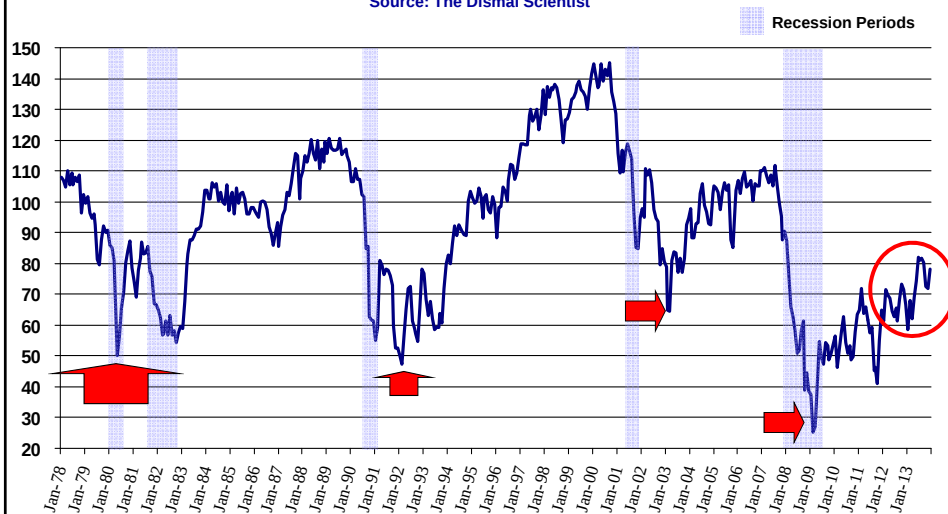


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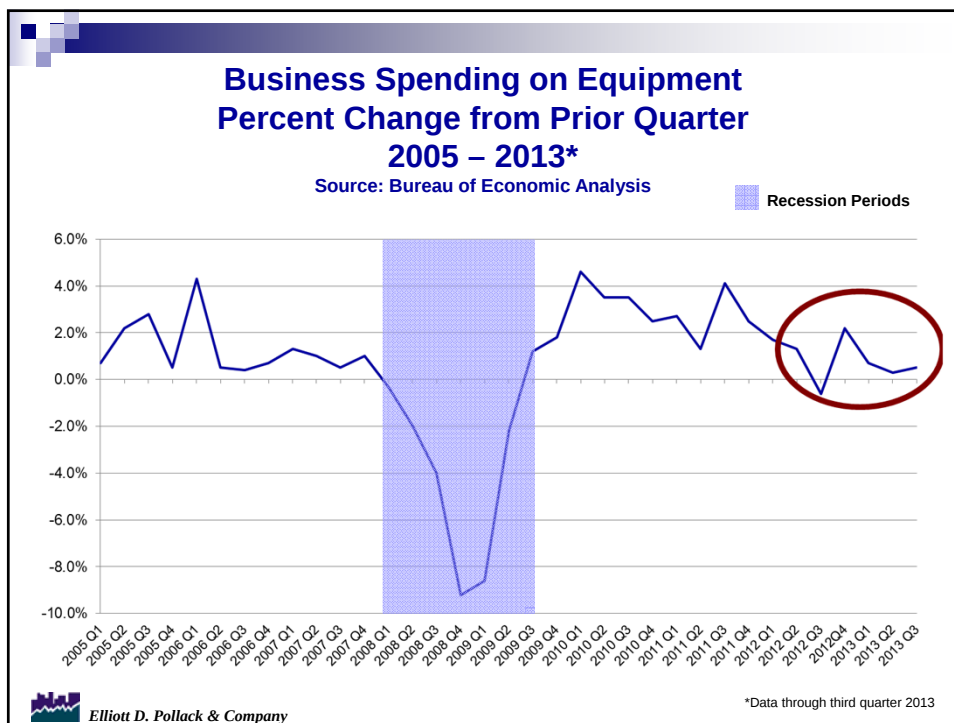
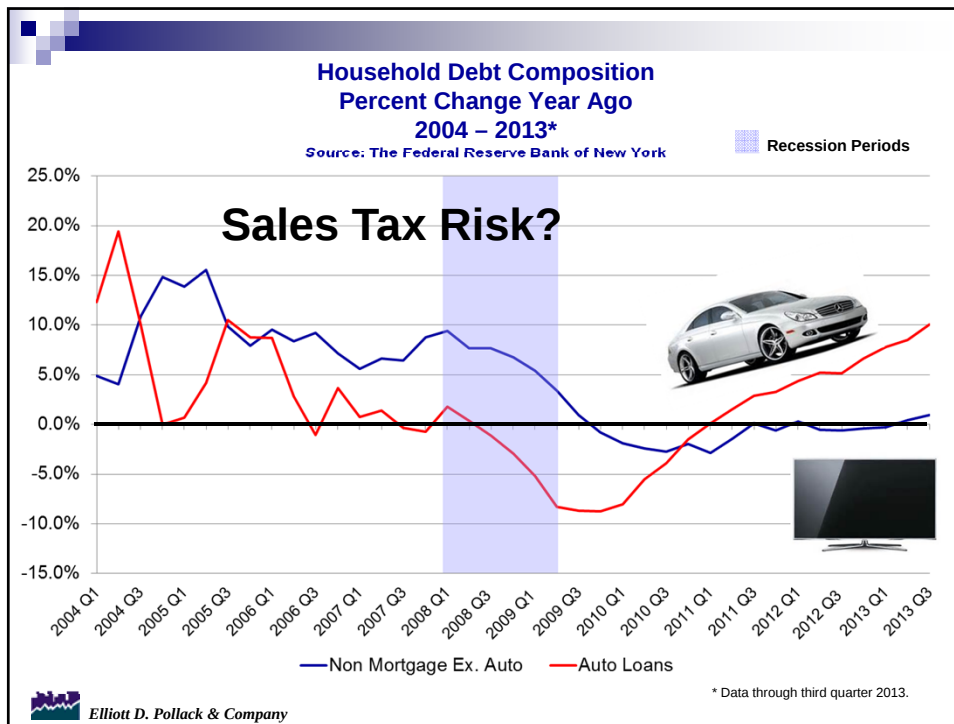
Consumer Confidence

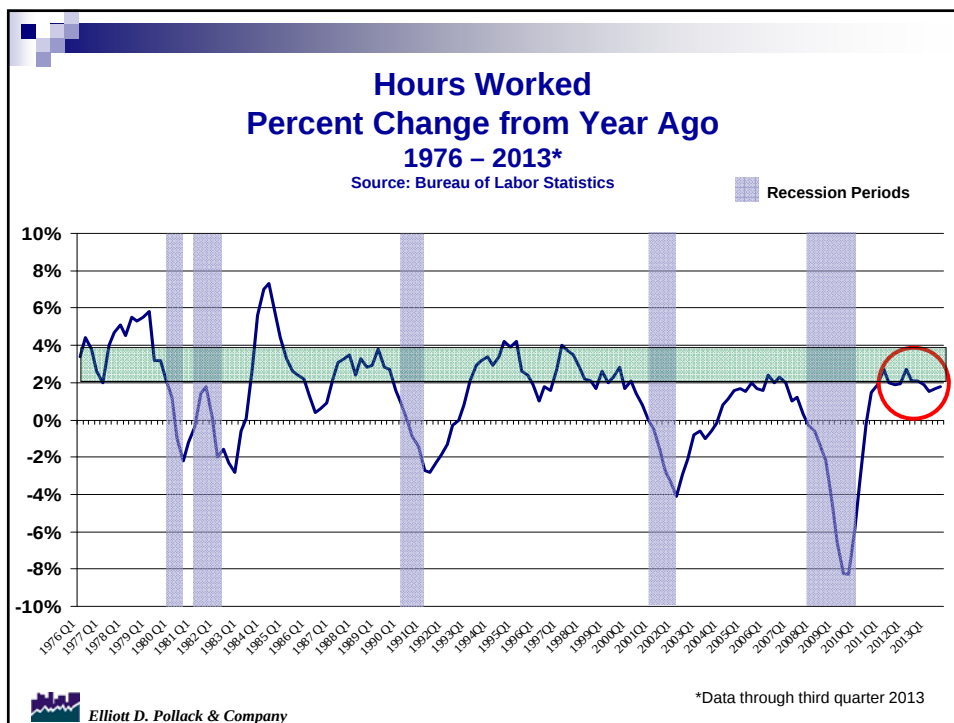
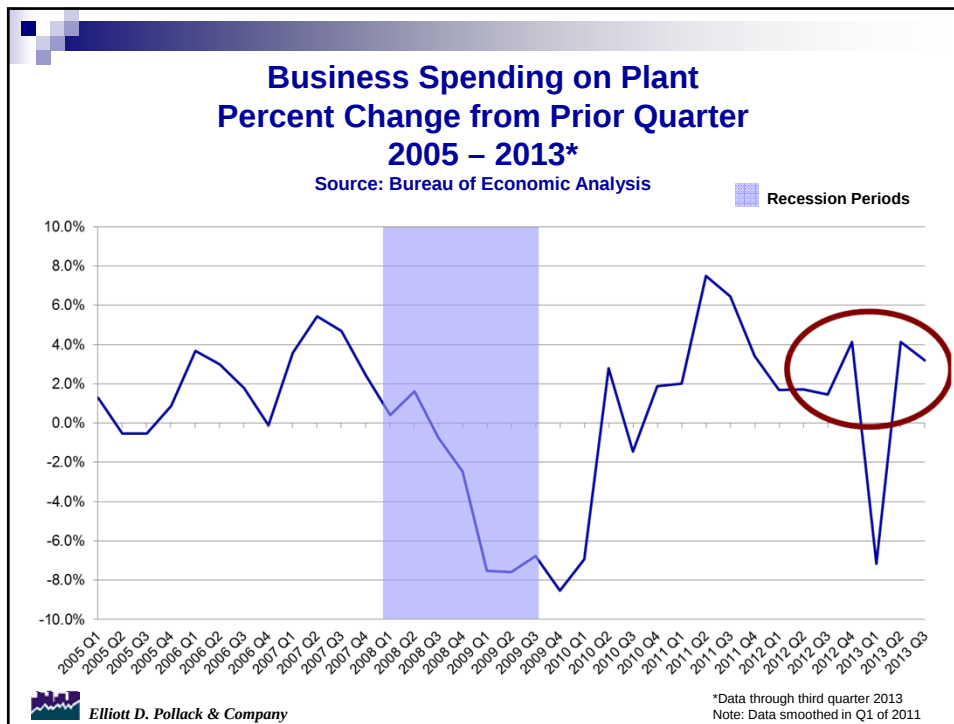
1978 – 2013*

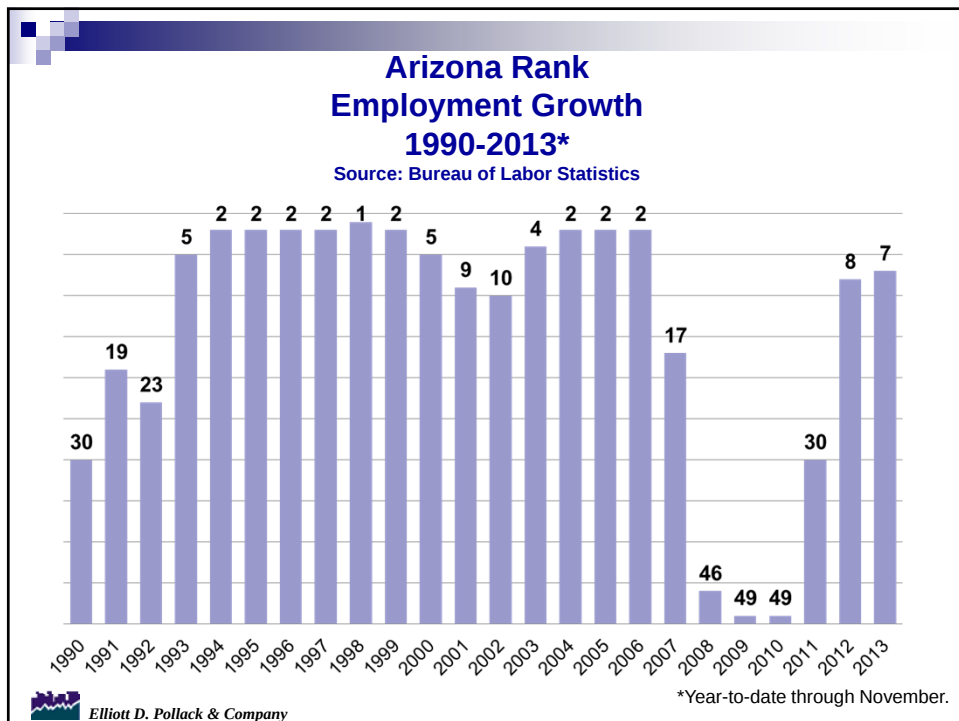
Source: The Dismal Scientist



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Top Sources of New Jobs Arizona

Source: Bureau of Labor Statistics, ADOA

		Job Growth	Wage
	Total	47,500	\$45,237
1	Financial Activities	9,600	\$59,564
2	Health Care	8,600	\$47,847
3	Food Services	6,700	\$16,452
4	Retail Trade	5,900	\$29,843
5	Professional Services	5,700	\$49,866
6	Construction	5,400	\$47,020
7	Wholesale Trade	5,200	\$69,918

*Job growth November 2013/ November 2012



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Top Sources of New Jobs U.S.

Source: Bureau of Labor Statistics

		Job Growth	Wage
	Total	2,193,000	\$49,200
1	Administrative Services	411,300	\$34,870
2	Retail Trade	406,900	\$27,729
3	Food services	294,000	\$16,242
4	Health Care	281,400	\$45,407
5	Professional services	175,800	\$83,357
6	Construction	123,000	\$52,294
7	Wholesale Trade	97,500	\$68,226

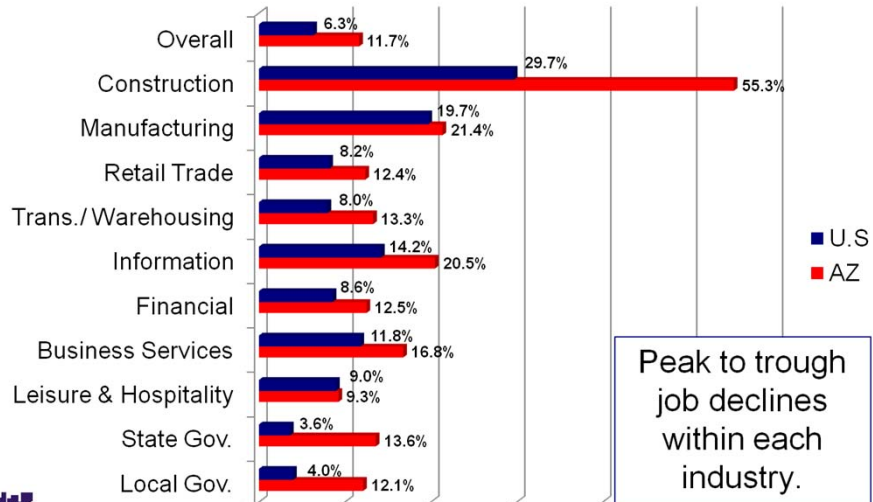
*Job growth December 2013/ December 2012



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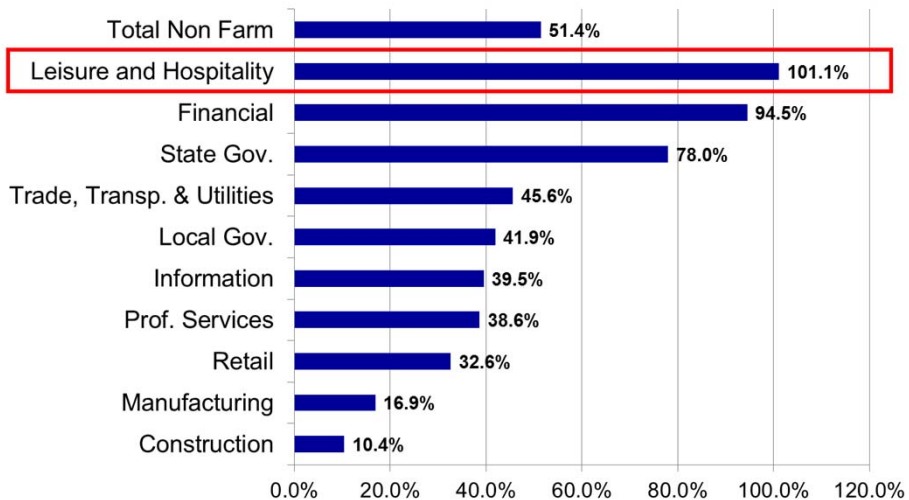
Arizona Job Losses Exceeded U.S.

Source: Bureau of Labor Statistics, Seasonally Adjusted Data



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Arizona Jobs Regained Since Bottom of Cycle Most Industries Yet To Regain Lost Jobs



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As of Nov 2013

Why did population flows slow?

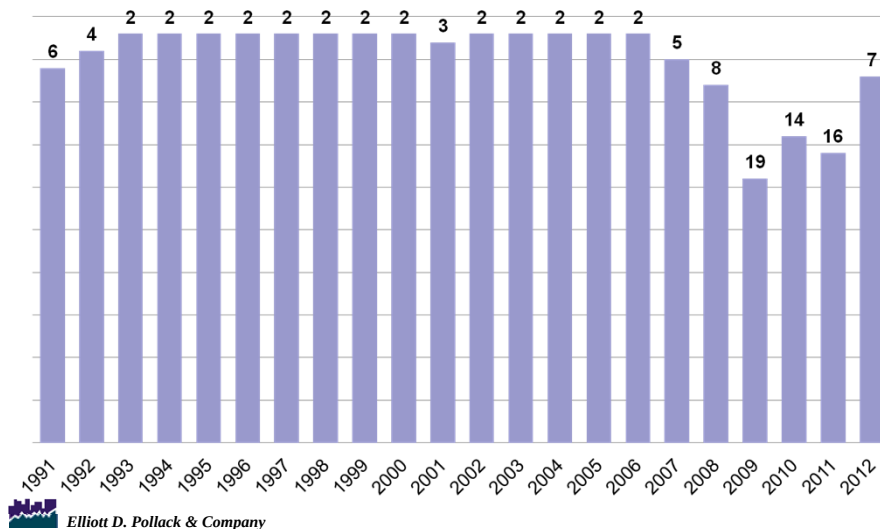
- Slow job growth,
- High unemployment,
- Delayed retirement,
- Difficulty in selling home,
- Difficulty in qualifying for a loan.



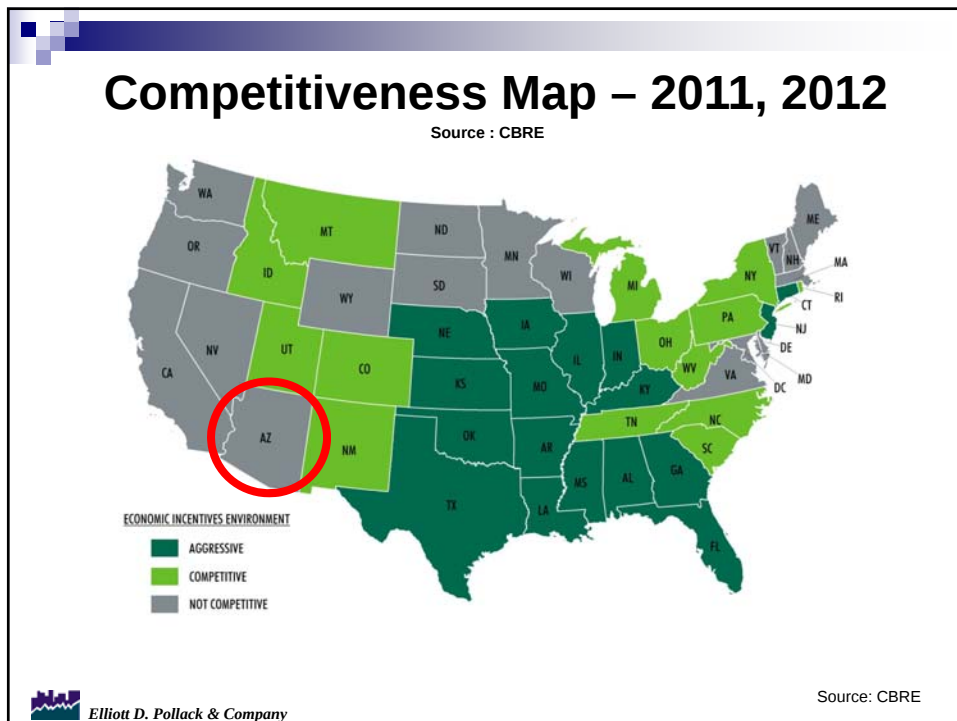
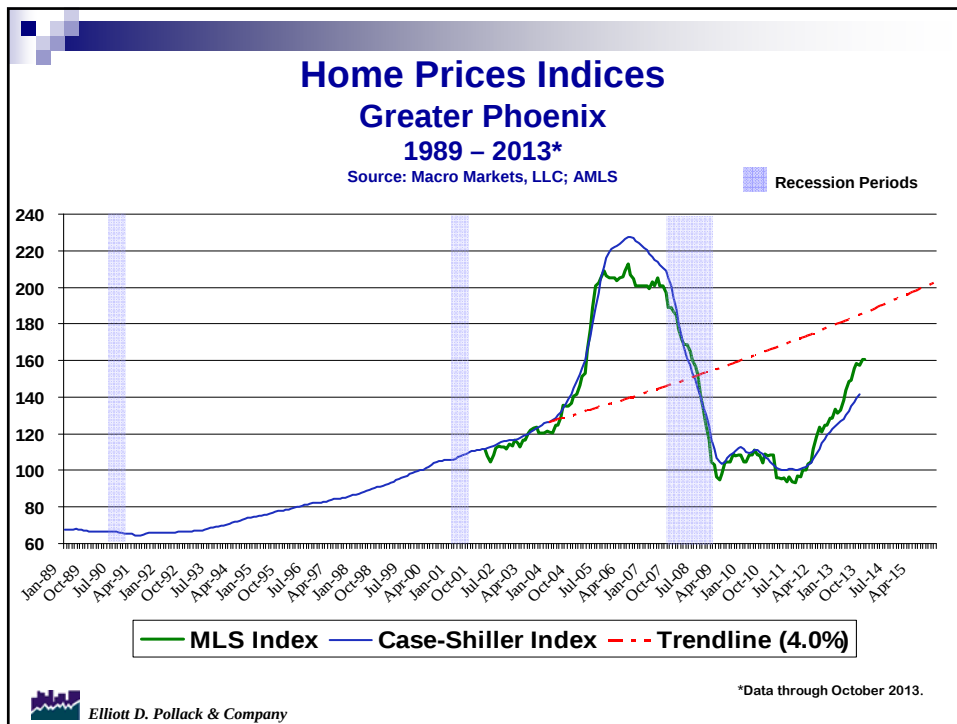
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Arizona Rank - Population Growth 1991-2012

Source: Census Bureau



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Summary:

- State job growth has been weak by AZ standards, but doing ok compared to US.
- Population growth is coming back but slowly.
- More momentum next year.
- Be cautious with the budget a little while longer.

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Questions?



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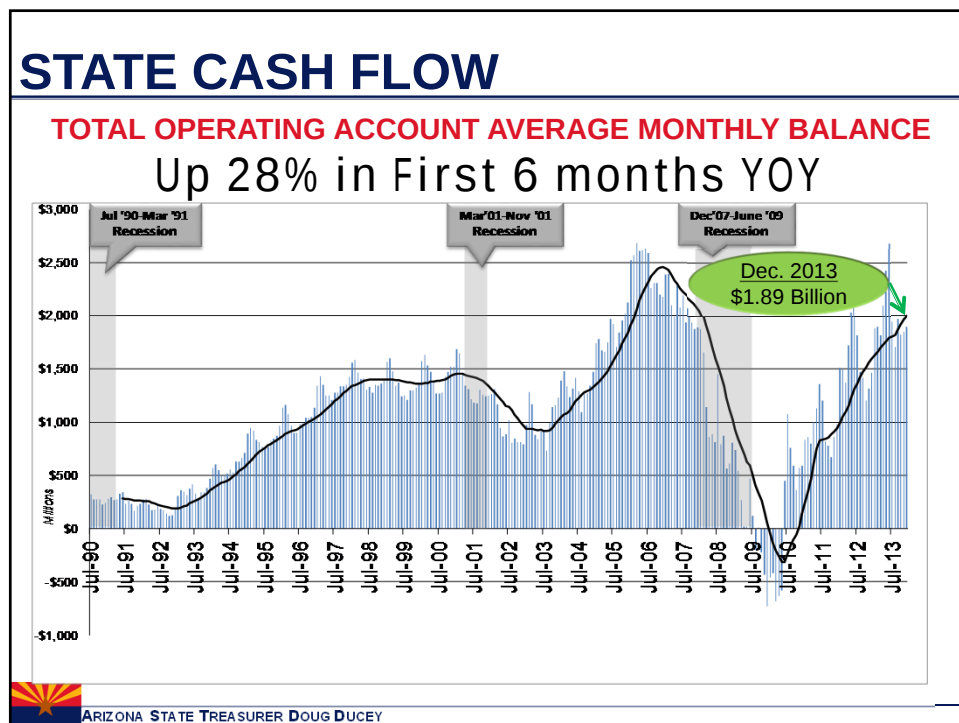


Finance Advisory Committee Cash Flow Update

1.23.2014

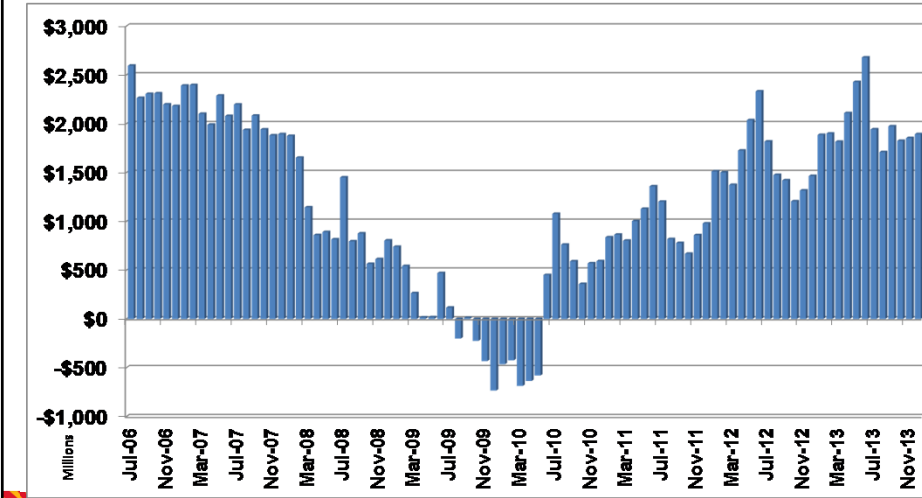
OFFICE OF THE ARIZONA STATE TREASURER





STATE CASH FLOW

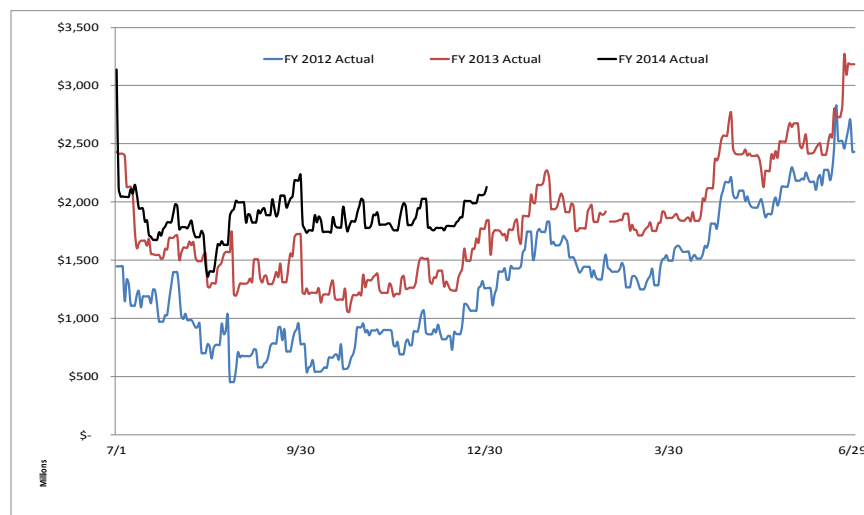
State Operating Balance FY 2007 - FY 2014 YTD



ARIZONA STATE TREASURER DOUG DUCEY

STATE CASH FLOW

YTD FY 2014 Cash Flow vs. Last Two Fiscal Years



ARIZONA STATE TREASURER DOUG DUCEY

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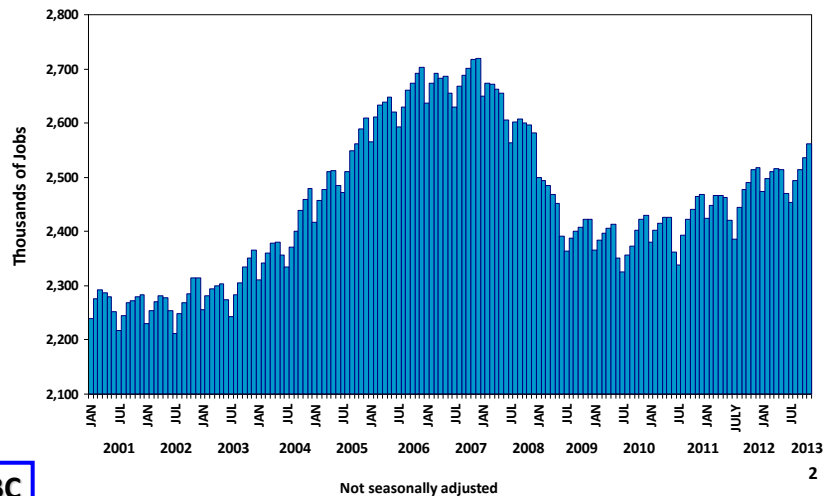
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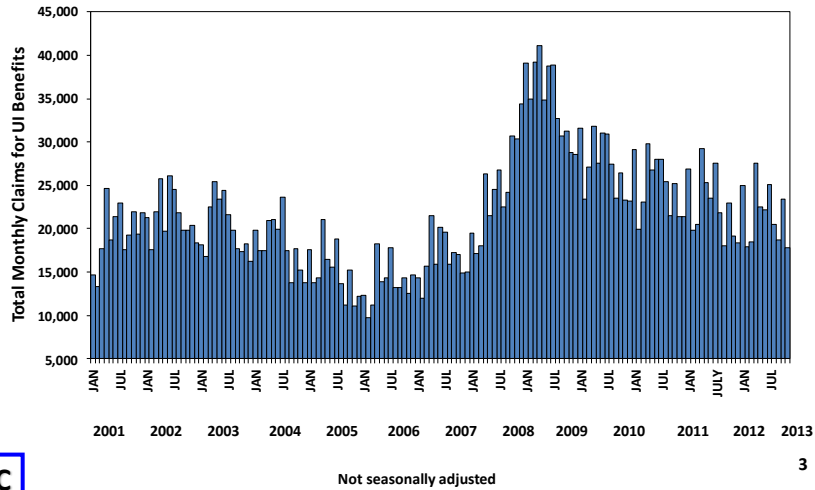
Total Non-Farm Employment



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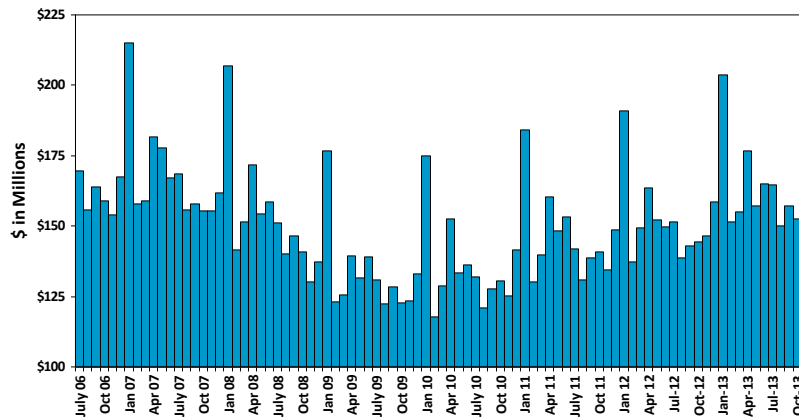
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Initial Claims for Unemployment Insurance



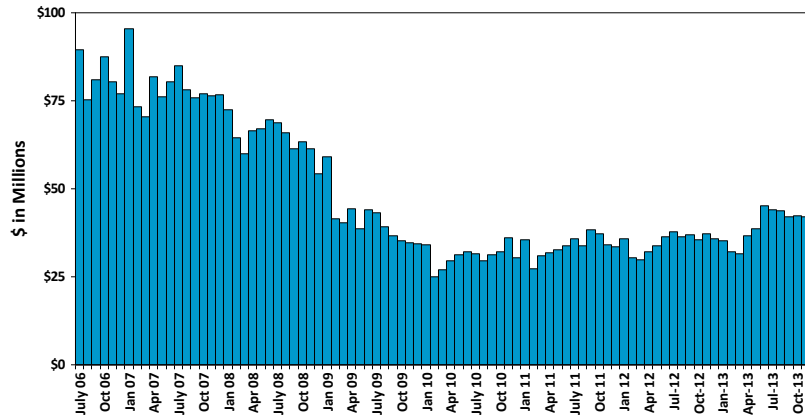
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State Sales Tax Collections – Retail Category



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State Sales Tax Collections – Contracting Category

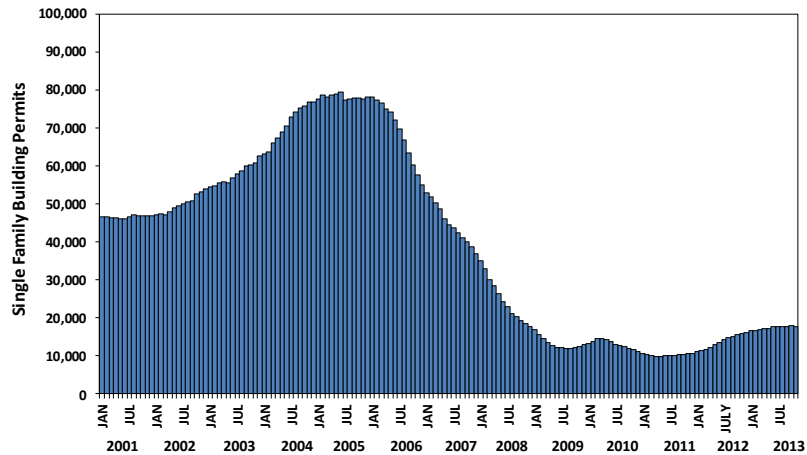


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Excludes temporary 1 ¢ sales tax

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Single Family Building Permits

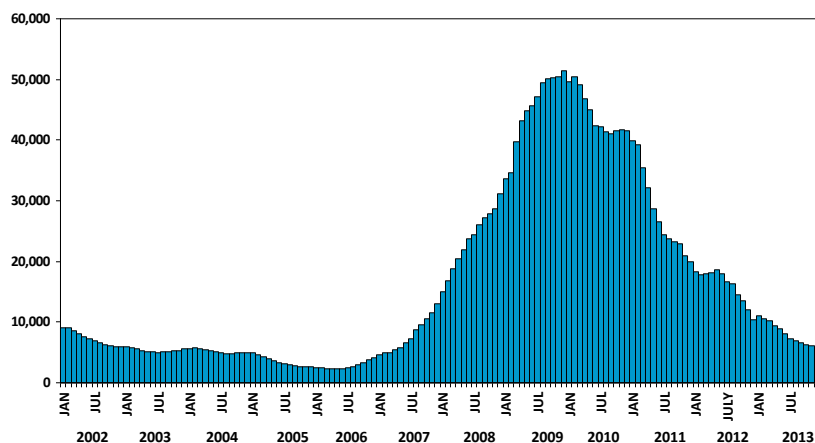


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12-Month Moving Sum

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Maricopa County Pending Foreclosures

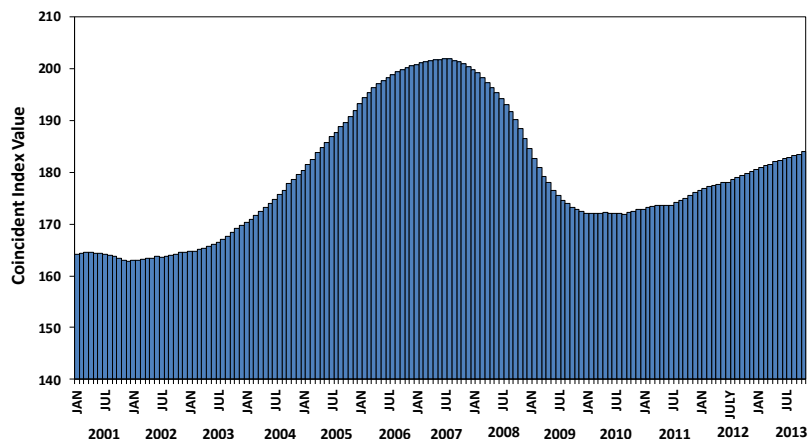


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An initial notice of trustee sale has been recorded but final sale has not yet occurred

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Economic Activity Index



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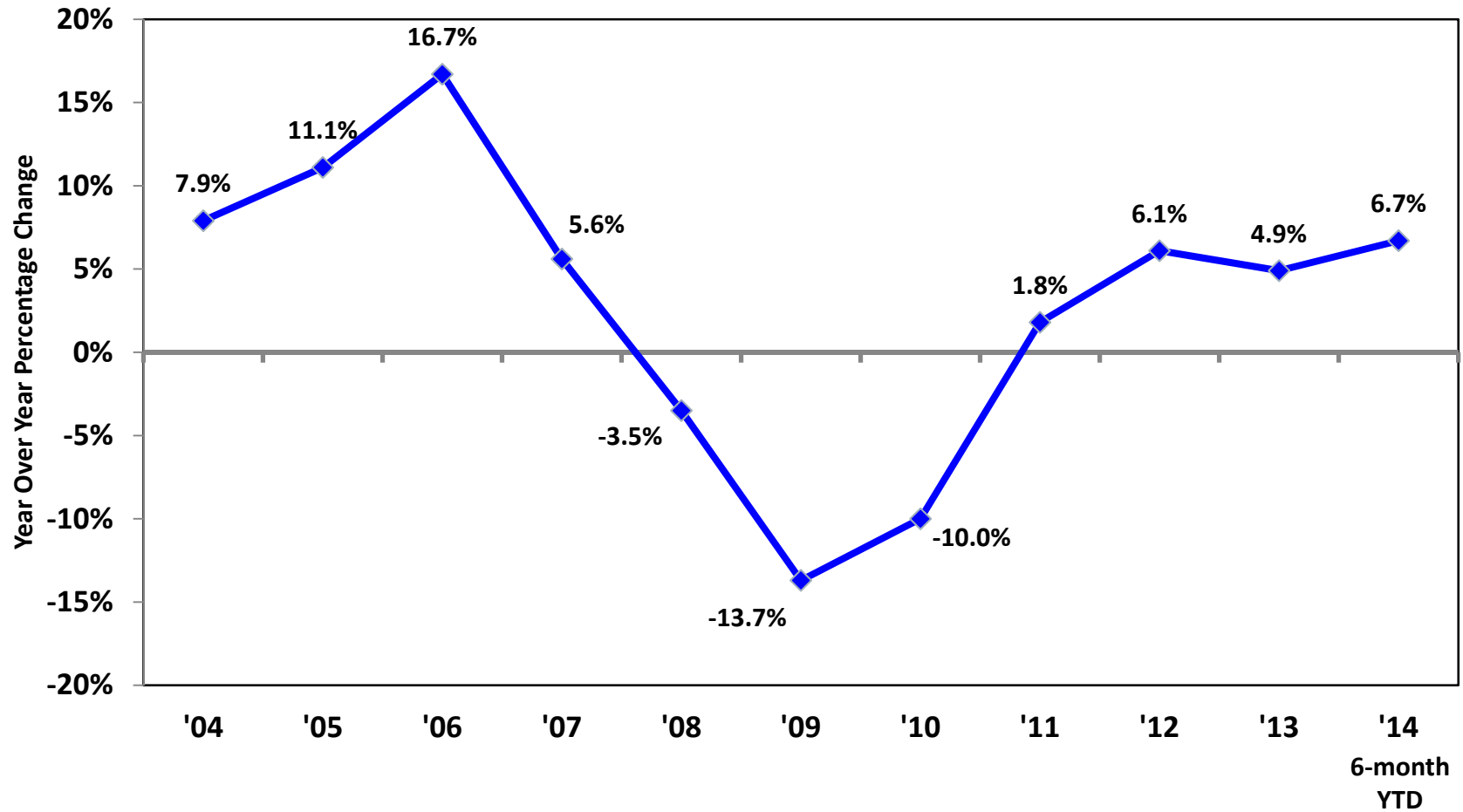
Source: Coincident Index – Federal Reserve Bank of Philadelphia. Combines four state-level indicators (employment, average hours worked in manufacturing, the unemployment rate, and wage and salary disbursements) to summarize current economic conditions.

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Sales Tax

Sales Tax

- Base % Change



Percent Change in Base Revenue Excluding Tax Law Changes

Arizona Sales Tax - Total (excl. 1% Tax)
General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2010	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%
	Nov 2009	275,994,428	-13.1%	1,419,965,694	-16.4%
	Dec 2009	272,663,118	-10.0%	1,692,628,812	-15.4%
	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%
	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%
FY 2011	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%
	Nov 2010	286,485,609	3.8%	1,410,306,044	-0.7%
	Dec 2010	274,456,847	0.7%	1,684,762,891	-0.5%
	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%
FY 2012	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%	1,203,108,981	7.1%
	Nov 2011	286,297,169	-0.1%	1,489,406,151	5.6%
	Dec 2011	294,279,967	7.2%	1,783,686,117	5.9%
	Jan 2012	347,418,964	2.5%	2,131,105,081	5.3%
	Feb 2012	287,779,634	5.7%	2,418,884,716	5.3%
	Mar 2012	297,171,837	3.3%	2,716,056,553	5.1%
	Apr 2012	324,812,322	4.5%	3,040,868,875	5.1%
	May 2012	306,889,871	7.6%	3,347,758,745	5.3%
	June 2012	304,406,910	13.5%	3,652,165,655	5.9%
FY 2013	July 2012	321,889,184	4.9%	321,889,184	4.9%
	Aug 2012	302,649,584	3.1%	624,538,768	4.0%
	Sep 2012	314,805,532	5.1%	939,344,300	4.4%
	Oct 2012	304,390,327	0.4%	1,243,734,627	3.4%
	Nov 2012	308,743,822	7.8%	1,552,478,449	4.2%
	Dec 2012	308,624,715	4.9%	1,861,103,164	4.3%
	Jan 2013	358,061,324	3.1%	2,219,164,488	4.1%
	Feb 2013	308,634,610	7.2%	2,527,799,098	4.5%
	Mar 2013	298,125,466	0.3%	2,825,924,564	4.0%
	Apr 2013	341,689,456	5.2%	3,167,614,020	4.2%
	May 2013	322,843,958	5.2%	3,490,457,978	4.3%
	June 2013	288,405,767	-5.3%	3,778,863,745	3.5%
FY 2014	July 2013	339,218,789	5.4%	339,218,789	5.4%
	Aug 2013	330,453,883	9.2%	669,672,672	7.2%
	Sep 2013	335,831,770	6.7%	1,005,504,442	7.0%
	Oct 2013	328,875,700	8.0%	1,334,380,142	7.3%
	Nov 2013	323,933,003	4.9%	1,658,313,145	6.8%
	Dec 2013	327,109,813	6.0%	1,985,422,958	6.7%
	Jan 2014				
	Feb 2014				
	Mar 2014				
	Apr 2014				
	May 2014				
	June 2014				

Arizona Sales Tax - Retail General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2010	July 2009	132,848,837	-12.1%	132,848,837	-12.1%
	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%
	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	133,490,735	-0.1%	1,446,990,423	-7.4%
	June 2010	136,163,202	-3.4%	1,583,153,625	-7.0%
FY 2011	July 2010	131,854,318	-0.7%	131,854,318	-0.7%
	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%
	Nov 2010	125,231,755	-0.1%	636,049,208	-0.2%
	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%
	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%
FY 2012	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%
	Nov 2011	134,310,400	7.2%	686,600,147	7.9%
	Dec 2011	148,448,948	4.9%	835,049,095	7.4%
	Jan 2012	190,783,275	3.5%	1,025,832,370	6.7%
	Feb 2012	137,359,143	5.5%	1,163,191,513	6.5%
	Mar 2012	149,239,726	6.8%	1,312,431,239	6.6%
	Apr 2012	163,530,770	2.0%	1,475,962,009	6.0%
	May 2012	152,085,022	2.6%	1,628,047,031	5.7%
	June 2012	149,658,784	-2.5%	1,777,705,815	5.0%
FY 2013	July 2012	151,463,092	6.8%	151,463,092	6.8%
	Aug 2012	138,759,047	5.9%	290,222,139	6.4%
	Sep 2012	143,091,966	3.1%	433,314,105	5.3%
	Oct 2012	144,377,418	2.6%	577,691,523	4.6%
	Nov 2012	146,630,896	9.2%	724,322,419	5.5%
	Dec 2012	158,506,351	6.8%	882,828,770	5.7%
	Jan 2013	203,719,359	6.8%	1,086,548,129	5.9%
	Feb 2013	151,345,992	10.2%	1,237,894,121	6.4%
	Mar 2013	154,953,692	3.8%	1,392,847,813	6.1%
	Apr 2013	176,752,554	8.1%	1,569,600,367	6.3%
	May 2013	157,321,133	3.4%	1,726,921,500	6.1%
	June 2013	165,064,316	10.3%	1,891,985,816	6.4%
FY 2014	July 2013	164,753,436	8.8%	164,753,436	8.8%
	Aug 2013	150,159,878	8.2%	314,913,314	8.5%
	Sep 2013	157,089,858	9.8%	472,003,172	8.9%
	Oct 2013	152,652,197	5.7%	624,655,369	8.1%
	Nov 2013	157,213,539	7.2%	781,868,908	7.9%
	Dec 2013	174,512,641	10.1%	956,381,549	8.3%
	Jan 2014				
	Feb 2014				
	Mar 2014				
	Apr 2014				
	May 2014				
	June 2014				

Arizona Sales Tax - Contracting

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2010	July 2009	43,223,253	-37.2%	43,223,253	-37.2%
	Aug 2009	39,127,079	-40.6%	82,350,332	-38.9%
	Sept 2009	36,572,916	-40.5%	118,923,248	-39.4%
	Oct 2009	35,326,726	-44.2%	154,249,974	-40.6%
	Nov 2009	34,718,292	-43.4%	188,968,266	-41.1%
	Dec 2009	34,412,620	-36.6%	223,380,886	-40.5%
	Jan 2010	33,949,000	-42.4%	257,329,886	-40.7%
	Feb 2010	25,036,775	-39.6%	282,366,661	-40.6%
	Mar 2010	26,858,734	-33.6%	309,225,395	-40.1%
	Apr 2010	29,471,248	-33.6%	338,696,643	-39.6%
	May 2010	31,108,958	-19.2%	369,805,601	-38.3%
	June 2010	32,019,234	-27.2%	401,824,835	-37.5%
FY 2011	July 2010	31,447,707	-27.2%	31,447,707	-27.2%
	Aug 2010	29,548,912	-24.5%	60,996,619	-25.9%
	Sep 2010	31,389,965	-14.2%	92,386,584	-22.3%
	Oct 2010	32,135,070	-9.0%	124,521,654	-19.3%
	Nov 2010	36,048,289	3.8%	160,569,943	-15.0%
	Dec 2010	30,256,826	-12.1%	190,826,769	-14.6%
	Jan 2011	35,390,218	4.2%	226,216,987	-12.1%
	Feb 2011	27,192,699	8.6%	253,409,686	-10.3%
	Mar 2011	31,052,066	15.6%	284,461,752	-8.0%
	Apr 2011	31,950,076	8.4%	316,411,829	-6.6%
	May 2011	32,571,135	4.7%	348,982,963	-5.6%
	June 2011	33,882,030	5.8%	382,864,993	-4.7%
FY 2012	July 2011	35,776,963	13.8%	35,776,963	13.8%
	Aug 2011	33,820,730	14.5%	69,597,693	14.1%
	Sep 2011	38,262,770	21.9%	107,860,463	16.7%
	Oct 2011	37,113,776	15.5%	144,974,240	16.4%
	Nov 2011	34,175,119	-5.2%	179,149,359	11.6%
	Dec 2011	33,388,990	10.4%	212,538,349	11.4%
	Jan 2012	35,855,441	1.3%	248,393,790	9.8%
	Feb 2012	30,456,508	12.0%	278,850,298	10.0%
	Mar 2012	29,964,165	-3.5%	308,814,463	8.6%
	Apr 2012	32,221,194	0.8%	341,035,657	7.8%
	May 2012	33,942,224	4.2%	374,977,881	7.4%
	June 2012	36,413,050	7.5%	411,390,931	7.5%
FY 2013	July 2012	37,753,076	5.5%	37,753,076	5.5%
	Aug 2012	36,341,199	7.5%	74,094,275	6.5%
	Sep 2012	36,839,194	-3.7%	110,933,469	2.8%
	Oct 2012	35,393,045	-4.6%	146,326,514	0.9%
	Nov 2012	37,312,920	9.2%	183,639,434	2.5%
	Dec 2012	35,713,978	7.0%	219,353,412	3.2%
	Jan 2013	35,124,507	-2.0%	254,477,919	2.4%
	Feb 2013	32,158,384	5.6%	286,636,303	2.8%
	Mar 2013	31,657,711	5.7%	318,294,014	3.1%
	Apr 2013	36,740,970	14.0%	355,034,984	4.1%
	May 2013	38,500,752	13.4%	393,535,736	4.9%
	June 2013	45,057,304	23.7%	438,593,040	6.6%
FY 2014	July 2013	43,907,390	16.3%	43,907,390	16.3%
	Aug 2013	43,618,684	20.0%	87,526,074	18.1%
	Sep 2013	42,416,407	15.1%	129,942,481	17.1%
	Oct 2013	42,304,040	19.5%	172,246,521	17.7%
	Nov 2013	42,121,860	12.9%	214,368,381	16.7%
	Dec 2013	40,208,342	12.6%	254,576,723	16.1%
	Jan 2014				
	Feb 2014				
	Mar 2014				
	Apr 2014				
	May 2014				
	June 2014				

Arizona Sales Tax - Utilities

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change	
FY 2010	↑	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%
		Nov 2009	35,744,468	1.7%	205,256,763	0.1%
		Dec 2009	27,481,690	1.6%	232,738,453	0.2%
		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%
		May 2010	25,799,797	-2.0%	375,018,510	0.5%
	↓	June 2010	29,792,806	1.1%	404,811,316	0.5%
FY 2011	↑	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%
		Nov 2010	38,015,889	6.4%	207,830,528	1.3%
		Dec 2010	27,817,850	1.2%	235,648,378	1.3%
		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%
FY 2012	↑	July 2011	40,111,460	11.8%	40,111,460	11.8%
		Aug 2011	40,875,038	-9.1%	80,986,498	0.2%
		Sep 2011	46,646,194	1.7%	127,632,693	0.7%
		Oct 2011	45,842,935	6.3%	173,475,628	2.2%
		Nov 2011	34,149,040	-10.2%	207,624,668	-0.1%
		Dec 2011	29,540,842	6.2%	237,165,510	0.6%
		Jan 2012	29,367,167	1.6%	266,532,677	0.8%
		Feb 2012	30,658,712	-1.8%	297,191,389	0.5%
		Mar 2012	30,060,136	4.4%	327,251,525	0.8%
		Apr 2012	27,244,798	1.9%	354,496,323	0.9%
		May 2012	27,485,601	3.2%	381,981,924	1.1%
	↓	June 2012	30,111,966	-1.9%	412,093,890	0.9%
FY 2013	↑	July 2012	40,616,330	1.3%	40,616,330	1.3%
		Aug 2012	49,307,716	20.6%	89,924,046	11.0%
		Sep 2012	47,859,208	2.6%	137,783,254	8.0%
		Oct 2012	42,673,986	-6.9%	180,457,240	4.0%
		Nov 2012	36,906,904	8.1%	217,364,144	4.7%
		Dec 2012	28,508,254	-3.5%	245,872,398	3.7%
		Jan 2013	28,206,985	-4.0%	274,079,383	2.8%
		Feb 2013	32,772,398	6.9%	306,851,781	3.3%
		Mar 2013	26,578,715	-11.6%	333,430,496	1.9%
		Apr 2013	28,651,138	5.2%	362,081,634	2.1%
		May 2013	33,388,984	21.5%	395,470,618	3.5%
	↓	June 2013	35,131,617	16.7%	430,602,235	4.5%
FY 2014	↑	July 2013	41,253,785	1.6%	41,253,785	1.6%
		Aug 2013	51,118,922	3.7%	92,372,707	2.7%
		Sep 2013	48,310,422	0.9%	140,683,129	2.1%
		Oct 2013	45,404,017	6.4%	186,087,146	3.1%
		Nov 2013	36,096,400	-2.2%	222,183,546	2.2%
		Dec 2013	27,804,876	-2.5%	249,988,422	1.7%
		Jan 2014				
		Feb 2014				
		Mar 2014				
		Apr 2014				
		May 2014				
	↓	June 2014				

Arizona Sales Tax - Restaurants and Bars

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2010	July 2009	26,111,923	-3.2%	26,111,923	-3.2%
	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%
	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%
FY 2011	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%
	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%
FY 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%
	Dec 2011	28,945,330	9.9%	169,787,063	7.9%
	Jan 2012	32,174,741	6.2%	201,961,804	7.6%
	Feb 2012	30,980,041	12.8%	232,941,845	8.3%
	Mar 2012	33,375,882	4.1%	266,317,727	7.8%
	Apr 2012	37,166,563	8.3%	303,484,290	7.8%
	May 2012	33,272,286	6.3%	336,756,577	7.7%
	June 2012	32,106,240	4.0%	368,862,817	7.4%
FY 2013	July 2012	30,991,504	8.5%	30,991,504	8.5%
	Aug 2012	28,325,088	1.0%	59,316,592	4.8%
	Sep 2012	30,672,616	14.2%	89,989,208	7.8%
	Oct 2012	29,940,956	7.0%	119,930,164	7.6%
	Nov 2012	31,090,860	5.8%	151,021,024	7.2%
	Dec 2012	30,148,220	4.2%	181,169,244	6.7%
	Jan 2013	34,217,130	6.3%	215,386,374	6.6%
	Feb 2013	32,491,480	4.9%	247,877,854	6.4%
	Mar 2013	33,615,420	0.7%	281,493,274	5.7%
	Apr 2013	38,809,996	4.4%	320,303,270	5.5%
	May 2013	34,819,505	4.7%	355,122,775	5.5%
	June 2013	33,945,211	5.7%	389,067,986	5.5%
FY 2014	July 2013	31,505,076	1.7%	31,505,076	1.7%
	Aug 2013	29,178,727	3.0%	60,683,803	2.3%
	Sep 2013	30,873,488	0.7%	91,557,291	1.7%
	Oct 2013	31,126,606	4.0%	122,683,897	2.3%
	Nov 2013	32,648,090	5.0%	155,331,987	2.9%
	Dec 2013	32,901,765	9.1%	188,233,752	3.9%
	Jan 2014				
	Feb 2014				
	Mar 2014				
	Apr 2014				
	May 2014				
	June 2014				

Arizona Use Tax

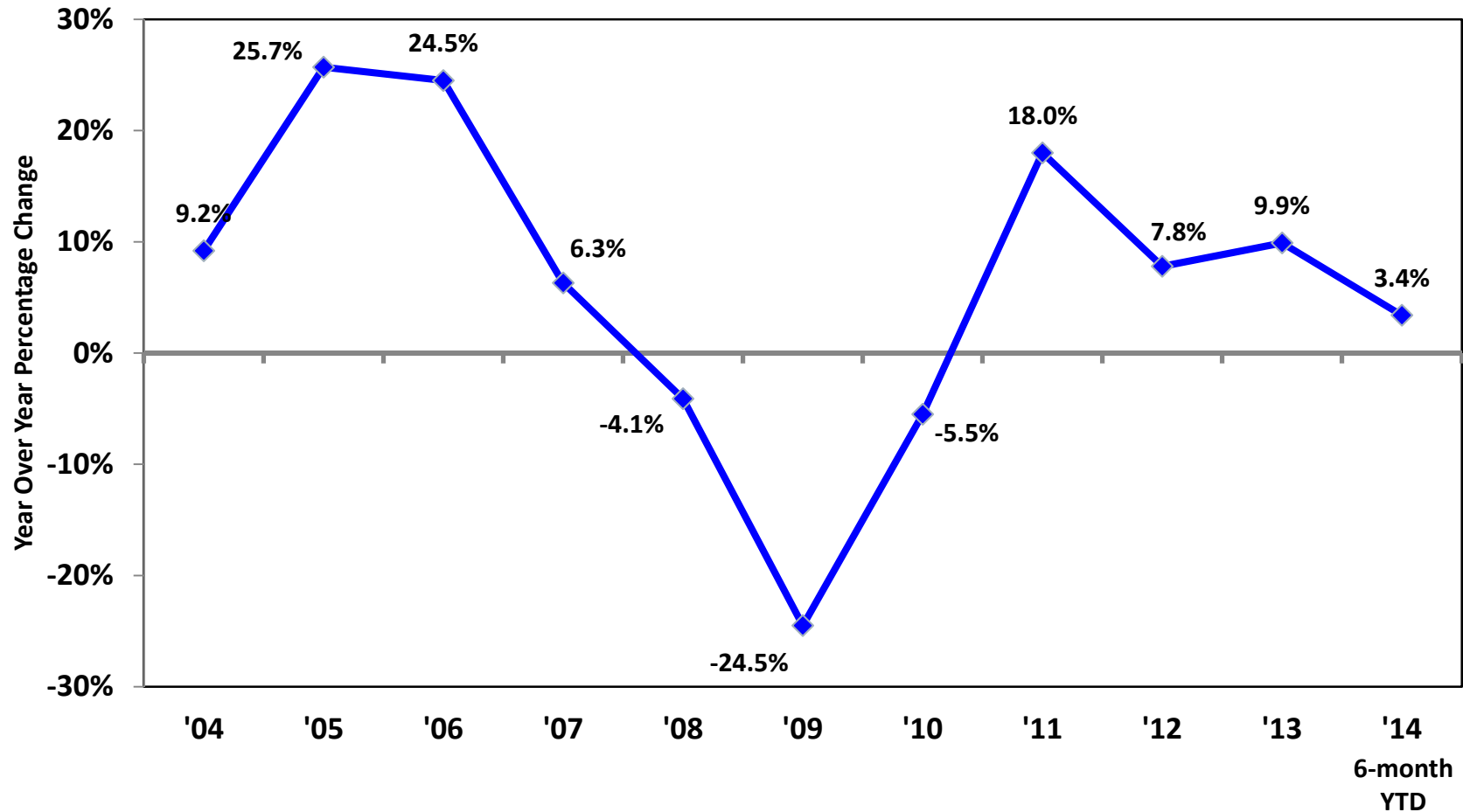
General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2010	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%
	Dec 2009	17,049,569	-18.6%	128,154,929	-23.0%
	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%
	May 2010	20,087,055	4.6%	252,273,684	-9.6%
	June 2010	19,490,162	44.5%	271,763,846	-7.2%
FY 2011	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%
	Nov 2010	25,650,144	21.2%	112,719,578	1.5%
	Dec 2010	13,547,360	-20.5%	126,266,938	-1.5%
	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%
FY 2012	July 2011	26,807,003	24.0%	26,807,003	24.0%
	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%
	Nov 2011	19,867,161	-22.5%	113,684,410	0.9%
	Dec 2011	21,515,513	58.8%	135,199,923	7.1%
	Jan 2012	26,209,693	2.6%	161,409,616	6.3%
	Feb 2012	21,029,980	1.6%	182,439,595	5.8%
	Mar 2012	18,120,799	-5.6%	200,560,395	4.6%
	Apr 2012	22,167,741	28.8%	222,728,136	6.6%
	May 2012	22,419,432	11.2%	245,147,569	7.0%
	June 2012	18,576,830	13991.7%	263,724,398	15.1%
FY 2013	July 2012	26,218,405	-2.2%	26,218,405	-2.2%
	Aug 2012	21,982,606	-17.1%	48,201,011	-9.6%
	Sep 2012	23,898,844	21.9%	72,099,855	-1.1%
	Oct 2012	18,897,488	-9.6%	90,997,343	-3.0%
	Nov 2012	22,730,129	14.4%	113,727,472	0.0%
	Dec 2012	20,981,295	-2.5%	134,708,767	-0.4%
	Jan 2013	22,119,839	-15.6%	156,828,606	-2.8%
	Feb 2013	22,758,853	8.2%	179,587,459	-1.6%
	Mar 2013	15,893,011	-12.3%	195,480,470	-2.5%
	Apr 2013	19,896,328	-10.2%	215,376,798	-3.3%
	May 2013	23,040,151	2.8%	238,416,949	-2.7%
	June 2013	19,482,364	4.9%	257,899,313	-2.2%
FY 2014	July 2013	26,397,599	0.7%	26,397,599	0.7%
	Aug 2013	24,203,511	10.1%	50,601,110	5.0%
	Sep 2013	26,287,246	10.0%	76,888,356	6.6%
	Oct 2013	24,821,300	31.3%	101,709,656	11.8%
	Nov 2013	21,943,914	-3.5%	123,653,570	8.7%
	Dec 2013	18,718,007	-10.8%	142,371,577	5.7%
	Jan 2014				
	Feb 2014				
	Mar 2014				
	Apr 2014				
	May 2014				
	June 2014				

Individual Income Tax

Individual Income Tax

- Base % Change



Percent Change in Base Revenue Excluding Tax Law Changes

General Fund Collections

		Year-to-Date		YTD	Year-to-Date		YTD	Year-to-Date		YTD	Year-to-Date		YTD	Year-to-Date		YTD	
		Total	Y/Y Chg.	Total	Chg.	Withholding	Y/Y Chg.	Withholding	Chg.	Payments	Y/Y Chg.	Payments	Chg.	Refunds	Y/Y Chg.	Refunds	Chg.
FY 2010	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%	904,430,769	-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%
	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%
	Dec	317,770,210	-6.9%	1,452,805,926	-12.2%	276,785,971	-7.0%	1,494,637,491	-6.2%	46,197,669	-26.3%	198,769,035	-31.0%	(5,213,430)	-72.3%	(240,600,600)	6.0%
	Jan-10	326,599,118	-1.6%	1,779,405,044	-10.4%	265,599,905	-3.6%	1,760,237,396	-5.8%	91,066,420	-19.0%	289,835,455	-27.6%	(30,067,207)	-46.3%	(270,667,807)	-4.4%
	Feb	13,744,414	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%
FY 2011	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%
	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%	494,922,165	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%	781,919,600	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%	(70,172,212)	-25.6%
	Oct	203,824,222	19.5%	985,743,822	9.1%	262,217,057	7.3%	1,010,970,645	4.3%	34,496,790	-3.6%	137,835,014	-0.3%	(92,889,625)	-15.3%	(163,061,837)	-20.1%
	Nov	266,193,368	14.9%	1,251,937,190	10.3%	269,553,589	8.4%	1,280,524,234	5.1%	11,753,618	-17.7%	149,588,632	-2.0%	(15,113,838)	-51.9%	(178,175,675)	-24.3%
	Dec	342,502,655	7.8%	1,594,439,845	9.7%	297,288,208	7.4%	1,577,812,441	5.6%	49,652,916	7.5%	199,241,548	0.2%	(4,438,469)	-14.9%	(182,614,144)	-24.1%
	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%	(210,742,974)	-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%	(454,665,951)	-13.7%
FY 2012	Mar	(4,565,068)	N/A	2,004,351,586	13.0%	275,844,176	-2.5%	2,430,951,269	5.9%	43,187,275	6.4%	351,662,787	1.2%	(323,596,519)	-5.4%	(778,262,470)	-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%	(1,117,326,030)	-7.3%
	May	240,755,062	50.5%	2,551,147,516	18.9%	290,699,994	21.3%	2,975,062,101	7.4%	19,620,661	49.5%	762,977,038	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%	3,227,622,125	7.3%	81,464,192	13.2%	844,441,230	13.4%	(21,513,753)	-42.6%	(1,208,405,376)	-9.5%
	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	316,659,381	10.3%	854,355,275	9.3%	247,943,193	3.7%	787,180,985	5.1%	84,818,311	12.0%	115,370,298	11.6%	(16,102,122)	-42.0%	(48,196,008)	-31.3%
	Oct	262,716,665	28.9%	1,117,071,940	13.3%	282,818,923	7.9%	1,069,999,908	5.8%	43,943,506	27.4%	159,313,804	15.6%	(64,045,764)	-31.1%	(112,241,772)	-31.2%
	Nov	256,509,482	-3.6%	1,373,581,421	9.7%	262,806,934	-2.5%	1,332,800,842	4.1%	15,341,441	30.5%	174,655,244	16.8%	(21,632,893)	43.1%	(133,874,665)	-24.9%
	Dec	352,348,784	2.9%	1,725,930,205	8.2%	299,000,473	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)	-25.3%
FY 2013	Jan-12	423,694,950	16.9%	2,149,625,156	9.8%	305,562,054	1.8%	1,937,429,369	3.2%	158,056,550	74.9%	388,449,663	34.1%	(39,923,654)	41.9%	(176,253,876)	-16.4%
	Feb	(72,643,496)	N/A	2,076,981,660	3.4%	287,173,008	3.7%	2,224,602,377	3.2%	19,637,403	4.0%	408,087,065	32.3%	(379,453,906)	55.6%	(555,707,782)	22.2%
	Mar	72,291,368	N/A	2,149,273,028	7.2%	282,629,550	2.5%	2,507,231,927	3.1%	46,931,963	8.7%	455,019,028	29.4%	(257,270,144)	-20.5%	(182,977,927)	4.5%
	Apr	376,806,890	23.1%	2,526,079,918	9.3%	282,750,884	11.6%	2,789,982,811	3.9%	435,563,902	11.2%	890,582,930	19.8%	(341,507,896)	0.7%	(1,154,485,823)	3.3%
	May	231,767,419	-3.7%	2,757,847,337	8.1%	283,775,292	-2.4%	3,073,758,103	3.3%	17,542,908	-10.6%	908,125,837	19.0%	(69,550,780)	0.0%	(1,224,036,603)	3.1%
	Jun	328,290,025	5.0%	3,086,137,363	7.8%	258,805,077	2.5%	3,332,563,180	3.3%	87,703,250	7.7%	995,829,088	17.9%	(18,218,301)	-15.3%	(1,242,254,905)	2.8%
	Jul-12	287,855,519	11.5%	287,855,519	11.5%	284,466,614	9.8%	284,466,614	9.8%	14,974,662	7.0%	14,974,662	7.0%	(11,585,757)	-22.5%	(11,585,757)	-22.5%
	Aug	274,914,437	-1.7%	562,769,956	4.7%	271,669,187	-3.0%	556,135,801	3.1%	17,096,635	3.2%	32,071,297	5.0%	(13,851,385)	-19.2%	(25,437,142)	-20.7%
	Sep	330,473,379	4.4%	893,243,335	4.6%	248,348,191	0.2%	804,483,992	2.2%	95,989,949	13.2%	128,061,246	11.0%	(13,864,761)	-13.9%	(39,301,903)	-18.5%
	Oct	275,896,569	5.0%	1,169,139,904	4.7%	308,266,817	9.0%	1,112,750,809	4.0%	46,536,943	5.9%	174,598,189	9.6%	(78,907,191)	23.2%	(118,209,094)	5.3%
Nov	277,808,005	8.3%	1,446,947,909	5.3%	267,761,759	1.9%	1,380,512,568	3.6%	14,844,599	-3.2%	189,442,788	8.5%	(4,798,353)	-77.8%	(123,007,447)	-8.1%	
Dec	410,181,568	16.4%	1,857,129,477	7.6%	339,842,366	13.6%	1,720,354,934	5.4%	72,572,642	30.2%	262,015,430	13.7%	(2,233,440)	-9.0%	(125,240,887)	-8.1%	
FY 2014	Jan-13	441,613,843	4.2%	2,298,743,320	6.9%	311,036,015	1.8%	2,031,390,949	4.8%	136,860,873	-13.4%	398,876,303	2.7%	(6,283,045)	-84.3%	(131,523,932)	-25.4%
	Feb	(46,521,111)	N/A	2,252,222,209	8.4%	275,040,693	-4.2%	2,306,431,642	3.7%	16,973,052	-13.6%	415,849,355	1.9%	(338,534,856)	-10.8%	(470,058,788)	-15.4%
	Mar	65,790,080	-9.0%	2,318,012,289	7.9%	294,703,420	3.0%	2,601,135,062	3.7%	52,690,755	12.3%	468,540,110	3.0%	(281,604,095)	9.5%	(751,662,883)	-7.5%
	Apr	519,783,007	37.9%	2,837,795,296	12.3%	301,485,031	6.6%	2,902,620,093	4.0%	558,676,700	28.3%	1,027,216,810	15.3%	(340,378,724)	-0.3%	(1,092,041,607)	-5.4%
	May	229,188,191	-1.1%	3,066,983,487	11.2%	296,381,110	4.4%	3,199,001,203	4.1%	27,141,047	54.7%	1,054,357,857	16.1%	(94,333,966)	35.6%	(1,186,375,573)	-3.1%
	Jun	330,561,646	0.7%	3,397,545,133	10.1%	251,495,781	-2.8%	3,450,496,984	3.5%	103,594,739	18.1%	1,157,952,596	16.3%	(24,528,874)	34.6%	(1,210,904,447)	-2.5%
	Jul-13	306,584,861	6.5%	306,584,861	6.5%	306,632,890	7.8%	306,632,890	7.8%	19,029,100	27.1%	19,029,100	27.1%	(19,077,129)	64.7%	(19,077,129)	64.7%
	Aug	274,573,097	-0.1%	581,157,958	3.3%	267,905,132	-1.4%	574,538,022	3.3%	19,245,061	12.6%	38,274,161	19.3%	(12,577,096)	-9.2%	(31,654,225)	24.4%
	Sep	371,782,566	12.5%	952,940,524	6.7%	275,796,364	11.1%	850,334,386	5.7%	111,317,014	16.0%	149,591,175	16.8%	(15,330,812)	10.6%	(46,985,037)	19.5%
	Oct	300,662,202	9.0%	1,253,602,726	7.2%	302,374,318	-1.9%	1,152,708,704	3.6%	66,530,526	43.0%	216,121,701	23.8%	(68,242,642)	-13.5%	(115,227,679)	-2.5%
Nov	281,831,479	1.4%	1,535,434,205	6.1%	280,378,107	4.7%	1,433,086,811	3.8%	16,737,041	12.7%	232,858,742	22.9%	(15,283,669)	218.5%	(130,511,348)	6.1%	
Dec	384,210,008	-6.3%	1,919,644,213	3.4%	317,295,026	-6.6%	1,750,381,837	1.7%	69,847,905	-3.8%	302,706,647	15.5%	(2,932,923)	31.3%	(1,200,444,271)	6.6%	
Jan-14																	
Feb																	
Mar																	
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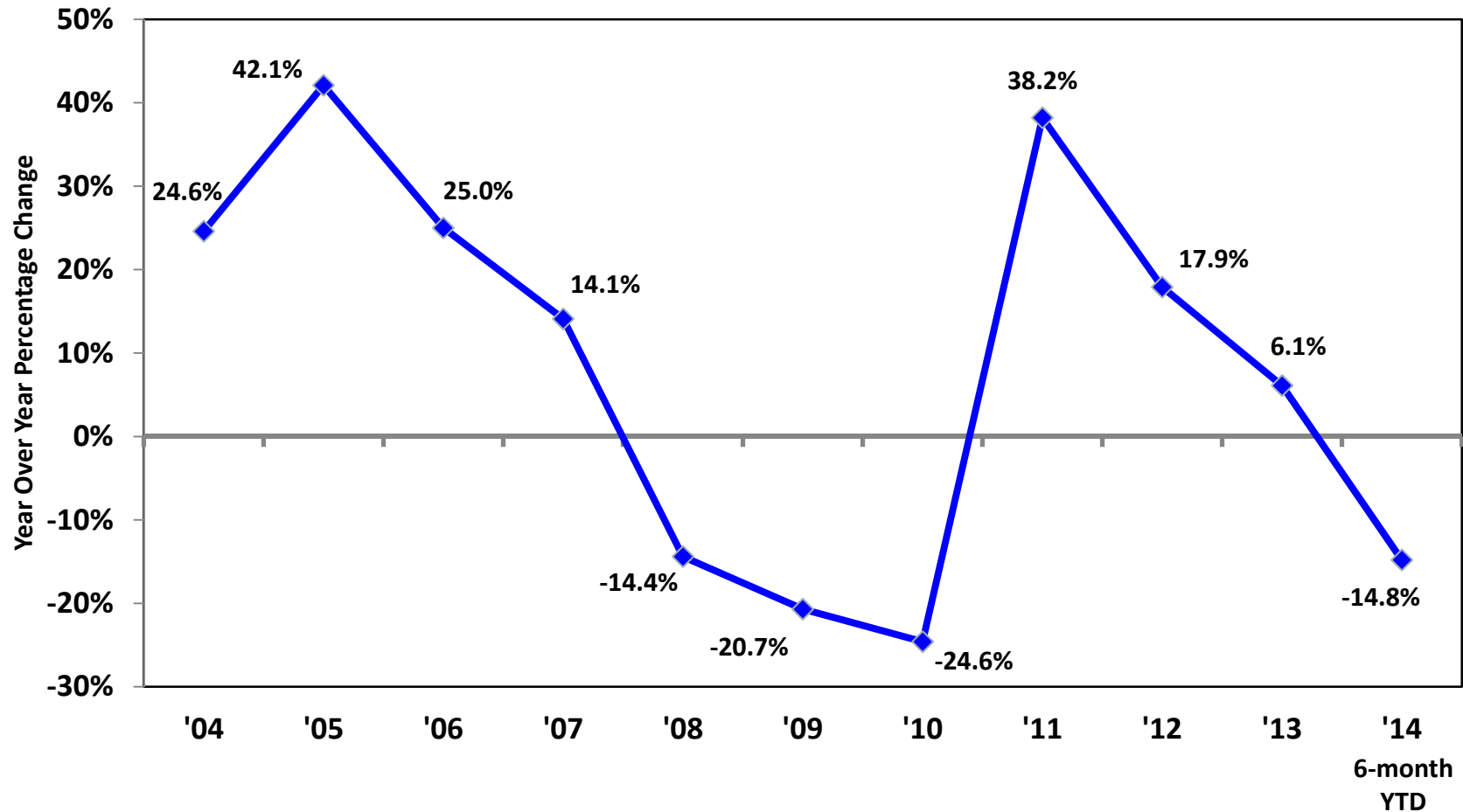
Arizona Individual Income Tax - Estimated and Final Payments

		Total		Year-to-Date		YTD		Y/Y		Year-to-Date		YTD		Y/Y		Year-to-Date		YTD	
		Payments	Y/Y Chg.	Total Payments	Chg.	Estimated	Chg.	Estimated	Chg.	Final	Chg.	Final	Chg.	Final	Chg.	Final	Chg.		
FY 2010	Jul-09	14,421,659	-29.2%	14,421,659	-29.2%	3,533,528	-45.9%	3,533,528	-45.9%	10,888,131	-21.3%	10,888,131	-21.3%						
	Aug	11,402,939	-19.1%	25,824,598	-25.0%	2,901,362	-50.2%	6,434,891	-47.9%	8,501,577	2.9%	19,389,708	-12.2%						
	Sep	76,677,365	-38.3%	102,501,964	-35.4%	65,960,270	-41.6%	72,395,161	-42.2%	10,717,095	-5.7%	30,106,803	-10.0%						
	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%						
	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%							
FY 2011	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%						
	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%						
	Dec	49,652,916	7.5%	199,241,548	0.2%	42,370,723	12.0%	120,546,898	0.7%	7,282,193	-13.0%	78,694,650	-0.5%						
	Jan-11	90,356,188	-0.8%	289,597,736	-0.1%	81,828,374	-3.3%	202,375,272	-1.0%	8,527,814	32.5%	87,222,464	2.0%						
	Feb	18,877,777	10.1%	308,475,512	0.5%	1,994,289	7.8%	204,369,561	-0.9%	16,883,488	10.3%	104,105,952	3.3%						
	Mar	43,187,275	6.4%	351,662,787	1.2%	2,838,591	-7.7%	207,208,152	-1.0%	40,348,684	7.6%	144,454,636	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%							
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%							
FY 2012	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	16.3%	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%						
	Dec	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	158,056,550	74.9%	388,449,663	34.1%	150,903,673	84.4%	286,627,512	41.6%	7,152,877	-16.1%	101,822,151	16.7%						
	Feb	19,637,403	4.0%	408,087,065	32.3%	2,218,310	11.2%	288,845,822	41.3%	17,419,093	3.2%	119,241,243	14.5%						
	Mar	46,931,963	8.7%	455,019,028	29.4%	4,150,715	46.2%	292,996,537	41.4%	42,781,248	6.0%	162,022,491	12.2%						
	Apr	435,563,902	11.2%	890,582,930	19.8%	50,256,174	14.4%	343,252,711	36.7%	385,307,728	10.8%	547,330,219	11.2%						
May	17,542,908	-10.6%	908,125,837	19.0%	5,756,818	69.8%	349,009,529	37.1%	11,786,090	-27.4%	559,116,309	10.0%							
Jun	87,703,250	7.7%	995,829,088	17.9%	73,573,033	7.2%	422,582,562	30.8%	14,130,217	9.9%	573,246,526	10.0%							
FY 2013	Jul-12	14,974,662	7.0%	14,974,662	7.0%	4,540,630	32.8%	4,540,630	32.8%	10,434,032	-1.3%	10,434,032	-1.3%						
	Aug	17,096,634	3.2%	32,071,296	5.0%	5,862,487	17.3%	10,403,117	23.6%	11,234,147	-2.8%	21,668,179	-2.1%						
	Sep	95,989,948	13.2%	128,061,244	11.0%	83,986,121	11.2%	94,389,238	12.4%	12,003,827	29.3%	33,672,006	7.2%						
	Oct	46,536,943	5.9%	174,598,187	9.6%	7,266,490	37.2%	101,655,728	13.9%	39,270,453	1.6%	72,942,459	4.1%						
	Nov	14,844,599	-3.2%	189,442,786	8.5%	4,407,208	21.8%	106,062,936	14.2%	10,437,391	-11.0%	83,379,850	1.9%						
	Dec	72,572,643	30.2%	262,015,429	13.7%	64,610,374	50.8%	170,673,310	25.8%	7,962,269	-38.2%	91,342,119	-3.5%						
	Jan-13	136,860,874	-13.4%	398,876,303	2.7%	128,709,440	-14.7%	299,382,750	4.5%	8,151,434	14.0%	99,493,553	-2.3%						
	Feb	16,973,052	-13.6%	415,849,355	1.9%	2,177,569	-1.8%	301,560,319	4.4%	14,795,483	-15.1%	114,289,036	-4.2%						
	Mar	52,690,755	12.3%	468,540,110	3.0%	3,861,203	-7.0%	305,421,522	4.2%	48,829,552	14.1%	163,118,588	0.7%						
	Apr	558,676,700	28.3%	1,027,216,810	15.3%	52,766,118	5.0%	358,187,640	4.4%	505,910,582	31.3%	669,029,170	22.2%						
May	27,141,047	54.7%	1,054,357,857	16.1%	5,206,587	-9.6%	363,394,227	4.1%	21,934,460	86.1%	690,963,630	23.6%							
Jun	103,594,738	18.1%	1,157,952,595	16.3%	87,141,255	18.4%	450,535,482	6.6%	16,453,483	16.4%	707,417,113	23.4%							
FY 2014	Jul-13	19,029,099	27.1%	19,029,099	27.1%	5,081,621	11.9%	5,081,621	11.9%	13,947,478	33.7%	13,947,478	33.7%						
	Aug	19,245,061	12.6%	38,274,160	19.3%	6,644,285	13.3%	11,725,906	12.7%	12,600,776	12.2%	26,548,254	22.5%						
	Sep	111,317,015	16.0%	149,591,175	16.8%	93,801,627	11.7%	105,527,533	11.8%	17,515,388	45.9%	44,063,642	30.9%						
	Oct	66,530,527	43.0%	216,121,702	23.8%	8,031,168	10.5%	113,558,701	11.7%	58,499,359	49.0%	102,563,001	40.6%						
	Nov	16,737,041	12.7%	232,858,743	22.9%	3,703,510	-16.0%	117,262,211	10.6%	13,033,531	24.9%	115,596,532	38.6%						
	Dec	69,847,905	-3.8%	302,706,648	15.5%	61,510,330	-4.8%	178,772,541	4.7%	8,337,575	4.7%	123,934,107	35.7%						
	Jan-14																		
	Feb																		
	Mar																		
	Apr																		
May																			
Jun																			

Corporate Income Tax

Corporate Income Tax

- Base % Change



Percent Change in Base Revenue Excluding Tax Law Changes

Arizona Corporate Income Tax General Fund Collections

		Gross		Y/Y	Year-to-Date		YTD	Year-to-Date		YTD	Year-to-Date		YTD	
		Revenue	Chg.	Gross	Revenue	Chg.	Refunds	Y/Y Chg.	Refunds	Chg.	Net Revenue	Y/Y Chg.	Net Revenue	Chg.
FY 2010	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%	
	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%	
	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%	
	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%	
FY 2011	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%	117,874,711	73.5%	159,539,759	48.5%	
	Oct 2010	31,026,633	-21.4%	208,394,957	13.5%	(11,166,188)	-45.9%	(28,994,753)	-49.4%	19,860,445	5.6%	179,400,204	42.1%	
	Nov 2010	9,402,696	-44.0%	217,797,653	8.7%	(46,580,816)	-50.4%	(75,575,569)	-50.0%	(37,178,120)	N/A	142,222,084	189.1%	
	Dec 2010	93,729,701	-4.8%	311,527,354	4.2%	5,007,131	N/A	(70,568,438)	-62.3%	98,736,832	57.7%	240,958,916	115.5%	
	Jan 2011	28,729,294	-29.7%	340,256,648	0.2%	(3,444,902)	-28.9%	(74,013,340)	-61.4%	25,284,392	-29.8%	266,243,308	80.1%	
	Feb 2011	13,963,686	-5.2%	354,220,335	-0.1%	(6,935,066)	-64.2%	(80,948,407)	-61.7%	7,028,620	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	89,080,434	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%	(91,471,561)	-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%	
FY 2012	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%	
	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%	
	Sept 2011	120,105,342	-2.8%	191,444,384	7.9%	(3,943,140)	-30.0%	(17,268,240)	-3.1%	116,162,203	-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%	
	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%	
	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%	
	Jan 2012	34,263,313	19.3%	418,858,249	23.1%	(1,136,019)	-67.0%	(63,655,205)	-14.0%	33,127,294	31.0%	355,203,043	33.4%	
	Feb 2012	15,261,053	9.3%	434,119,301	22.6%	(2,913,898)	-58.0%	(66,569,104)	-17.8%	12,347,154	75.7%	367,550,198	34.5%	
	Mar 2012	68,531,557	26.8%	502,650,858	23.1%	(2,643,333)	-5.0%	(69,212,437)	-17.3%	65,888,224	28.6%	433,438,422	33.6%	
	Apr 2012	92,679,219	4.0%	595,330,077	19.7%	(2,529,765)	-51.1%	(71,742,202)	-19.3%	90,149,454	7.4%	523,587,875	28.2%	
	May 2012	45,069,600	-4.1%	640,399,677	17.7%	(35,017,028)	667.1%	(106,759,230)	14.2%	10,052,572	-76.3%	533,640,447	18.4%	
	June 2012	113,038,847	-1.4%	753,438,524	14.3%	(2,907,449)	-45.1%	(109,666,679)	11.0%	110,131,398	0.7%	643,771,845	14.9%	
FY 2013	July 2012	30,975,920	6.7%	30,975,920	6.7%	(10,190,368)	201.1%	(10,190,368)	201.1%	20,785,552	-18.9%	20,785,552	-18.9%	
	Aug 2012	26,449,162	-37.5%	57,425,082	-19.5%	(4,041,736)	-59.3%	(14,232,104)	6.8%	22,407,426	-30.8%	43,192,978	-25.5%	
	Sept 2012	135,770,478	13.0%	193,195,560	0.9%	(2,846,561)	-27.8%	(17,078,665)	-1.1%	132,923,917	14.4%	176,116,895	1.1%	
	Oct 2012	41,787,184	15.1%	234,982,743	3.2%	(14,427,659)	16.3%	(31,506,324)	6.2%	27,359,524	14.4%	203,476,419	2.7%	
	Nov 2012	18,662,746	-25.0%	253,645,489	0.4%	(21,832,325)	-28.9%	(53,338,649)	-11.7%	(3,169,579)	N/A	200,306,840	4.2%	
	Dec 2012	114,140,782	-13.5%	367,786,271	-4.4%	(19,137,873)	796.4%	(72,476,522)	15.9%	95,002,909	-26.8%	295,309,749	-8.3%	
	Jan 2013	26,071,307	-23.9%	393,857,578	-6.0%	(5,244,589)	361.7%	(77,721,111)	22.1%	20,826,718	-37.1%	316,136,467	-11.0%	
	Feb 2013	15,024,306	-1.6%	408,881,884	-5.8%	(2,084,792)	-28.5%	(79,805,903)	19.9%	12,939,514	4.8%	329,075,981	-10.5%	
	Mar 2013	77,103,276	12.5%	485,985,160	-3.3%	(1,702,847)	-35.6%	(81,508,750)	17.8%	75,400,429	14.4%	404,476,410	-6.7%	
	Apr 2013	104,068,674	12.3%	590,053,834	-0.9%	(1,847,071)	-27.0%	(83,355,821)	16.2%	102,221,603	13.4%	506,698,013	-3.2%	
	May 2013	33,282,523	-26.2%	623,336,357	-2.7%	(2,547,119)	-92.7%	(85,902,940)	-19.5%	30,735,404	205.7%	537,433,417	0.7%	
	June 2013	131,310,962	16.2%	754,647,319	0.2%	(6,717,981)	131.1%	(92,620,921)	-15.5%	124,592,981	13.1%	662,026,398	2.8%	
FY 2014	July 2013	34,069,704	10.0%	34,069,704	10.0%	(8,988,196)	-11.8%	(8,988,196)	-11.8%	25,081,508	20.7%	25,081,508	20.7%	
	Aug 2013	14,407,351	-45.5%	48,477,055	-15.6%	(3,863,822)	-4.4%	(12,852,018)	-9.7%	10,543,529	-52.9%	35,625,037	-17.5%	
	Sept 2013	123,780,418	-8.8%	172,257,473	-10.8%	(25,870,935)	808.8%	(38,722,953)	126.7%	97,909,483	-26.3%	133,534,520	-24.2%	
	Oct 2013	42,701,887	2.2%	214,959,360	-8.5%	(10,435,834)	-27.7%	(49,158,787)	56.0%	32,266,053	17.9%	165,800,573	-18.5%	
	Nov 2013	24,590,006	31.8%	239,549,366	-5.6%	(23,491,341)	7.6%	(72,650,128)	36.2%	1,098,665	N/A	166,899,238	-16.7%	
	Dec 2013	125,462,558	9.9%	365,011,924	-0.8%	(40,720,245)	112.8%	(113,370,373)	56.4%	84,742,313	-10.8%	251,641,551	-14.8%	
	Jan 2014													
	Feb 2014													
	Mar 2014													
	Apr 2014													
	May 2014													
	June 2014													

Economic Indicators

Recent Economic Indicators

January 2014

NATIONAL

According to the U.S. Department of Commerce Bureau of Economic Analysis, the **U.S. Real Gross Domestic Product (GDP)** increased at an annual rate of 4.1% in the third quarter of 2013. This revised estimate represents the largest rate of growth since the fourth quarter of 2011. The acceleration was largely due to increases in inventory investment, personal consumption, and fixed investment. Federal government spending was the only major component of GDP that decreased during the quarter.

The Conference Board's **U.S. Consumer Confidence Index** increased 8.5% in December and 17.1% since December 2012. The latest reading reversed the negative trend experienced during the prior 3 months and marks the largest monthly increase since June 2013. The increase was largely due to an improved job market outlook, as the percent of respondents that expect more job opportunities in coming months increased from 13.1% to 17.1%.

The Conference Board's **U.S. Leading Economic Index** grew by 0.8% in November, the largest monthly percentage increase since April 2013. This represents a continuation of the strong index growth seen in recent months, with the exception of a brief interruption in October. During the month, improving conditions in jobless claims, manufacturing orders, and several measures of financial markets more than offset negative contributions to the index from worsening consumer confidence and building permit creation.

Consumer prices, as measured by the **U.S. Consumer Price Index (CPI)**, increased 0.3% in December and 1.5% above December 2012 prices. Energy prices drove the majority of the monthly growth, increasing 2.1% over November prices. Core inflation (all items except food and energy) only increased 0.1% during the month. Annual inflation measured by the index in the future is expected to strongly influence the pace the Federal Reserve Bank reduces their monetary stimulus to the economy.

ARIZONA

The U.S. Census Bureau released new **state population** estimates last month. According to this information, the population in Arizona as of July 1, 2013 was 6,626,624, a net increase of 75,475, or 1.2%, from July 1, 2012. This was somewhat lower than the 1.3% population growth estimate in the previous year.

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.

In November, 46 out of 50 states had increases in their coincident indexes. Arizona's coincident index increased by 0.3% compared to the prior month. Year-over-year, the Arizona index is 2.4% above last year, which is the 33rd highest growth rate in the country. While this is a significant improvement, Arizona's index is still (8.8)% below its peak, which occurred in August 2007. See *Appendix A – Tracking Arizona's Recovery* for additional historical information.

The Federal Reserve Bank of Philadelphia also publishes a **leading index** for each state that forecasts economic conditions for the next 6 months. In addition to the coincident index, Arizona's leading index is based on Arizona housing permits, Arizona initial unemployment insurance claims, national manufacturing delivery times, and the interest rate spread between the 3-month and 10-year Treasury instruments.

Using a 3-month average, Arizona's leading index projects that state GDP will grow at an annualized rate of 2.6% over the next 6 months. This is higher than the revised 2.5% growth projection in October and lower than the 3.5% projection in November 2012.

Housing

The number of Maricopa County **pending foreclosures** decreased from 6,065 in November to 5,974 in December. The December total is significantly below the peak in December 2009 (51,466). See *Appendix A – Tracking Arizona's Recovery*.

“(GDP) increased at an annual rate of 4.1% in the third quarter of 2013...the largest rate of growth since the fourth quarter of 2011.”

Recent Economic Indicators (Continued)

“As part of Medicaid expansion and restoration that began January 1, 2014, the [childless adult] program again allowed new participants. Since the December MFH, the population has increased by 29,064 to reach a level of 96,834.”

The total housing inventory in the Greater Phoenix area increased from 21,095 in December 2012 to 25,360 in December 2013, a 20.2% increase.

In the Metropolitan Phoenix area, the **median price of a single family home** was \$200,000 in November. This represents no change from October, and a 23.1% increase from November of last year.

Another measure of the health of the Arizona real estate market is permitting activity. For the 3-month period through November, a total of 1,291 **single-family building permits** had been issued statewide, a 2.2% increase from last year. While permitting activity has seen gains, the current level of permitting remains far below a more normal 3-month average of 3,000 to 4,000 permits. See *Appendix A – Tracking Arizona’s Recovery*.

In the 3-month period ending in November, a total of 131 **multi-family building permits** were issued in the state. This figure remains well below the peak of activity in April 2007.

State Agency Data

At the beginning of January, total **AHCCCS** caseloads remained at 1.26 million members. Overall, AHCCCS caseloads are currently (0.8)% below January 2013 levels. The traditional acute care AHCCCS population, which consists primarily of lower income children and their parents, decreased by (2.8)% since last month while decreasing (3.3)% since last year. The total population in this program is approximately 855,000.

From July 2011 through December 2013, the childless adult program did not allow new participants. As part of Medicaid expansion and restoration that began January 1, 2014, the program again allowed new participants. Since the December MFH, the population has increased by 29,064 to reach a level of 96,834. As a whole, the Proposition 204 program has increased 12.6% compared to the prior month, and 2.5% from the prior year.

Medicaid expansion also resulted in the creation of a new member population consisting of adults from 100% to 133% of the Federal Poverty Level (FPL). At the beginning of January, 1,369 individuals had enrolled under this new population. Federal requirements that took effect January 1, 2014

may have also increased January caseloads of children and of those previously eligible but not enrolled. Caseload amounts for those groups are unknown though, as they are not reported separately from existing populations. KidsCare I provides coverage for 5,583 children with incomes above those in the traditional population. Its enrollment has declined since a freeze was implemented in January 2010. Enrollment declined (32.6)% from the prior year.

Beginning on May 1, 2012, AHCCCS began a new program, entitled KidsCare II. The state match is provided by voluntary payments from political subdivisions. As of the beginning of January, 37,101 children were enrolled in KidsCare II. KidsCare II expires on January 31, 2014. On January 1, 2014, children in both KidsCare I and KidsCare II up to 133% of the FPL began transferring to the traditional acute care program.

There were 34,566 **TANF recipients** in the state in November, a monthly caseload decrease of (3.4)%. Year-over-year, the number of TANF recipients has declined by (15.5)%. The statutory lifetime limit on cash assistance is 24 months.

The appropriation for TANF cash assistance in the FY 2014 budget funds an average monthly caseload of approximately 34,346 recipients in FY 2014. The 34,566 TANF recipients include 1,691 tribal recipients. These recipients belong to tribes that operate their own TANF program but contract with the state for program administration, meaning there were 32,875 state-funded TANF recipients in November.

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 (2.3)% decrease over the prior month. Compared to the same month last year, food stamp participation was down by (3.9)%. The number of SNAP 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 Corrections (ADC) inmate population** increased to 41,009 inmates in December 2013. Relative to the prior 3-month

Recent Economic Indicators (Continued)

Table 4

ECONOMIC INDICATORS

<u>Indicator</u>	<u>Time Period</u>	<u>Current Value</u>	<u>Change From Prior Period</u>	<u>Change From Prior Year</u>
Arizona				
- Unemployment Rate (SA)	November	7.8%	(0.4) %	(0.2)%
- Initial Unemployment Insurance Claims	December	18,554	4.5%	1.2%
- Unemployment Insurance Recipients	December	34,824	(1.0)%	(8.6)%
- Non-Farm Employment - Total	November	2.56 million	1.0%	1.9%
Manufacturing	November	154,500	0.0%	(1.0)%
Construction	November	124,400	1.0%	4.5%
- Average Weekly Hours, Manufacturing	November	40.9	0.7%	1.2%
- Contracting Tax Receipts (3-month average)	Sep-Nov	\$42.3 million	(1.2)%	15.8%*
- Retail Sales Tax Receipts (3-month average)	Sep-Nov	\$155.7 million	1.5%	7.6%*
- Residential Building Permits (3-month moving average)				
Single-family	Sep-Nov	1,291	(10.9)%	2.2%
Multi-unit	Sep-Nov	131	(25.4)%	(63.3)%
- Greater Phoenix Home Sales				
Single-Family	November	5,846	(17.0)%	(27.0)%
Townhouse/Condominium	November	961	(9.6)%	(18.6)%
- Greater Phoenix Median Home Price				
Single-Family	November	\$200,000	0.0%	23.1%
Townhouse/Condominium	November	\$119,900	0.0%	19.9%
- Greater Phoenix S&P/Case-Shiller Home Price Index (Jan. 2000 = 100)	October	144.49	0.9%	18.1%
- Foreclosure Activity, Maricopa County	December	5,974	(1.5)%	(42.9)%
Pending Foreclosures (Active Notices)				
- Greater Phoenix Total Housing Inventory, (ARMLS)	December	25,360	(5.5)%	20.2%
- Phoenix Sky Harbor Air Passengers	November	3.22 million	(2.7)%	(2.5)%
- Revenue Per Available Hotel Room	November	\$55.81	(8.6)%	8.9%
- Arizona Average Natural Gas Price (\$ per thousand cubic feet)	October	\$4.24	(3.9)%	(5.1)%
- Arizona Consumer Confidence Index (1985 = 100)	4th Quarter 2013	66.9	(7.7)%	(6.2)%
- Arizona Coincident Index (July 1992 = 100)	November	184.00	0.3%	2.4%
- Arizona Leading Index -- 6 month projected growth rate	Sep-Nov	2.6%	0.2%	(0.9)%
- Arizona Personal Income	3rd Quarter 2013	\$246.5 billion	0.9%	4.5%
- Arizona Population	July 1, 2013	6.63 million	N/A	1.2%
- AHCCCS Recipients	January	1,259,050	0.1%	(0.8)%
Acute Care Traditional		854,716	(2.8)%	(3.3)%
Prop 204 Childless Adults		96,834	42.9%	11.7%
Other Prop 204		143,982	0.9%	(2.8)%
Adult Expansion		1,369	N/A	N/A
Kids Care I		5,583	(9.7)%	(32.6)%
Kids Care II		37,101	(8.6)%	43.6%
Long-Term Care -- Elderly & DD		54,561	0.1%	2.3%
Emergency Services		64,904	(2.6)%	3.0%
- TANF Recipients	November	34,566	(3.4)%	(15.5)%
- SNAP (Food Stamps) Recipients	November	1,084,695	(2.3)%	(3.9)%
- ADC Inmate Growth (3-month average)	Oct-Dec	41,009	70 inmates	924 inmates
- Probation Caseload				
Non-Maricopa	November	17,535	149	(376)
Maricopa County	November	24,576	(449)	(719)
United States				
- Gross Domestic Product (Chained 2009 dollars, SAAR)	3 rd Quarter 2013 (3 rd Estimate)	\$15.8 trillion	4.1%	1.9%
- Consumer Confidence Index (1985 = 100)	December	78.1	8.5%	17.1%
- Leading Indicators Index (2004 = 100)	November	98.3	0.8%	5.2%
- U.S. Semiconductor Billings (3-month moving average)	Sept.-Nov.	\$6.0 billion	4.2%	18.6%
- Consumer Price Index, SA (1982-84 = 100)	December	234.6	0.3%	1.5%

* Excludes the temporary 1¢ increase that expired at the end of May 2013.

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.

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

Brian Cary is Manager of Forecasting, Research and Economic Development 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.

George W. Hammond is associate director of the Economic and Business Research Center in the Eller College of Management at the University of Arizona. Dr. Hammond brings 17 years of experience in state and local econometric forecasting and regional economic analysis to the Center. He has completed over 50 regional economic studies on topics that include economic and workforce development, energy forecasting, and the impact of higher education on human capital accumulation.

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.