#### **Finance Advisory Committee**

**Briefing Materials** 

January 26, 2023

12:30 p.m.



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#### **Briefing Materials**

#### January 26, 2023

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# Finance Advisory Committee Revenue and Budget Update

January 26, 2023



#### **Key Points of the January Baseline**

- After a 17% increase in FY 22, General Fund revenue growth is expected to moderate to 7.5% in FY 23 and 2% in FY 24.
- The state will have a large 1-time balance of \$1.8 <u>Billion</u> in FY 24 but the balance declines to \$1 <u>Million</u> by FY 25.
- We have substantial capacity for 1-time budget proposals, but ongoing initiatives would create a shortfall in FY 25.
- Our comments today focus on revenues for more insight into the overall budget, please see our Appropriations Committee presentations.



### **Forecasting State Revenues**



#### Retail TPT and Withholding Slowed in the 1st Half of FY 23

#### - But Contracting Did Accelerate

	(% Growth)			
	FY 22	<u>FY 23 YTD</u>		
TPT Retail/Remote	13.7%	6.4%		
TPT Contracting	10.5%	21.6%		
Withholding	12.4%	4.8%		



#### January 4-Sector "Consensus": Much Slower Growth in FY 24 & FY 25

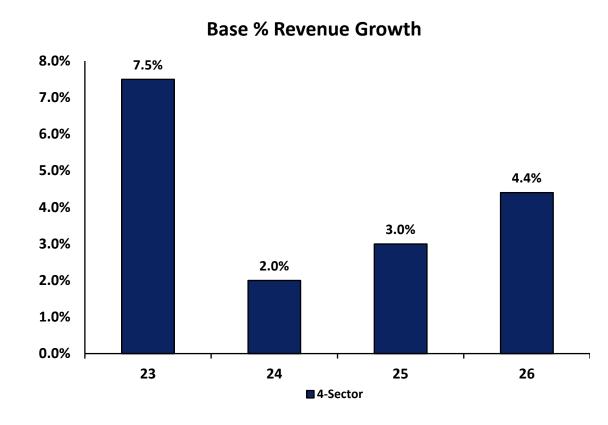
- With Moderate Recovery in FY 26

#### **4-Sector Components**

- Finance Advisory Committee
- UA model base forecast
- UA model more cautious
- JLBC Staff

#### **Other Considerations**

- Rates are Prior to Enacted Tax Cuts
- With Tax Cuts, FY 23 & FY 24 net growth is negative



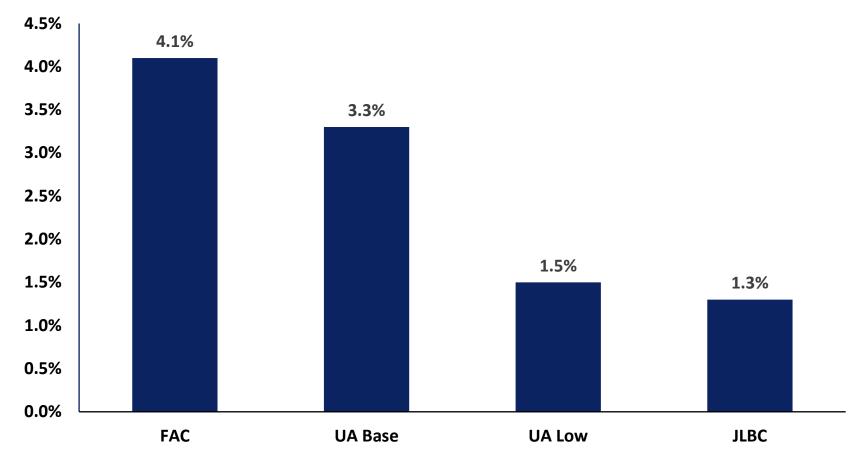
Excludes balance forward, one-time transfers, tax law changes and urban revenue sharing

See Appendix A and B



#### **FY 24 4-Sector Reflects Recession Uncertainty**







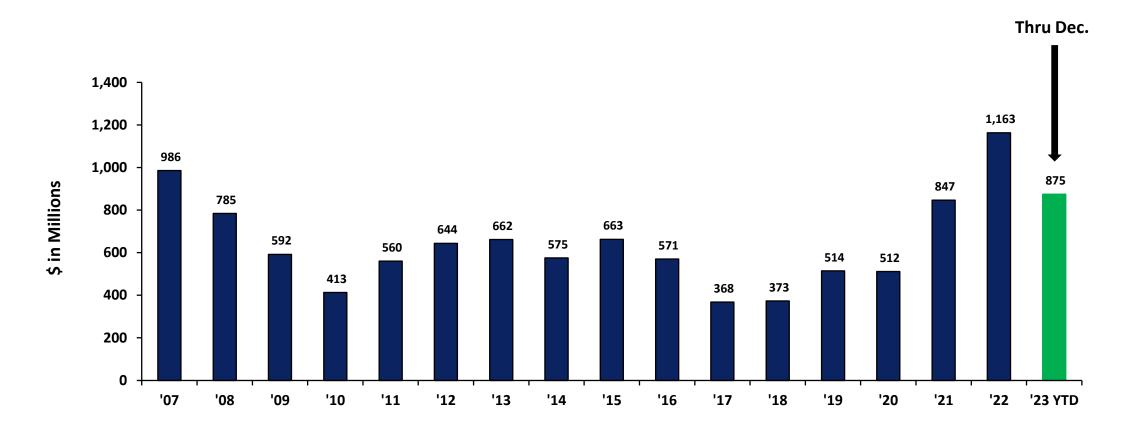
#### Forecasters' Assessment of Recession Risk

- Difficult to Translate into AZ General Fund Impact
- National Association for Business Economics (NABE)
  - 57% of respondents believe probability of a recession starting in CY 2023 is greater than 50%
- Bloomberg's Monthly Survey of Economists
  - Survey respondents see a 70% risk of recession in CY 2023
- IHS Markit Forecasting
  - Risk of recession in CY 2023 is 80%



#### **Example of a Recession Risk: Corporate Income Tax**

- Given the Cyclic Nature of CIT, Recent Rapid Growth Poses Significant Downside Risk

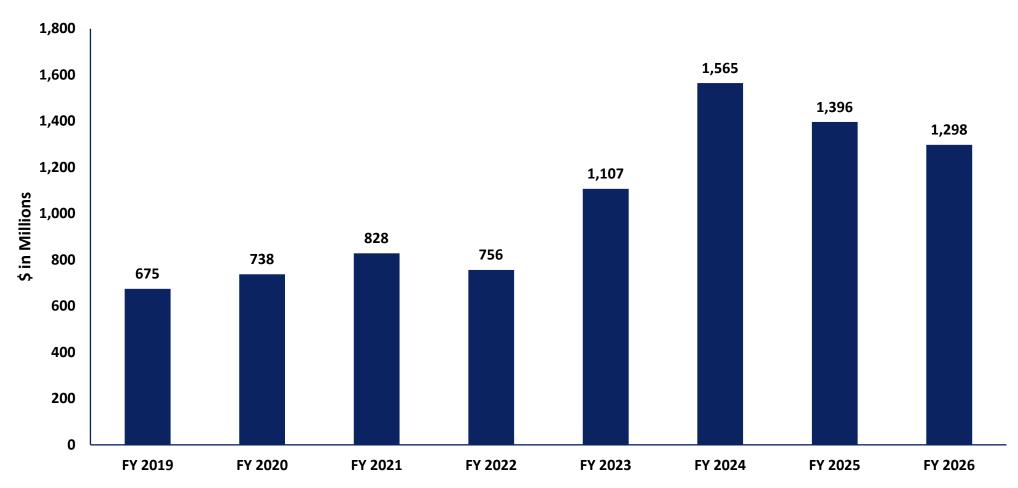


State's 56% YTD Growth Compares to 9% Federal Increase



#### **Urban Revenue Sharing – FY 2019 through FY 2026**

- % Share of Income Taxes Grows from 15% to 18% in FY 24





#### JLBC – Executive Revenue Differences

- Combined '23/'24 Difference is Small; Executive is Less in '24 & '25

	(\$ in M)
<u>FY</u>	Exec < JLBC
′23	555
′24	(493)
'25	(218)
'26	(238)

- #s Exclude New Executive Tax Cuts. Executive proposes:
  - A new Child Tax Credit
  - <sup>-</sup> TPT exemptions for feminine hygiene products and child diapers



#### **Executive Proposes New \$100 Child Tax Credit**

- Supplements Existing \$100 Dependent Tax Credit

	Current Dependent Tax Credit	<b>Executive Proposal</b>		
Credit Amount	\$100 < 17 years old \$25 ≥ 17 years old	\$100 < 17 years old		
Income Threshold	\$200,000/\$400,000 Single/Married	\$20,000/\$40,000 Single/Married		
Refundable	No	Yes		
Cost	\$145.4 million in FY 22	\$50.0 million in FY 2024		



#### **Executive Proposes to Add 2 New TPT Exemptions**

- JLBC and Executive Scoring Significantly Different

	\$ in Millions			
	<b>Executive</b>	<u>JLBC</u>		
Feminine Hygiene Products	24	4		
Child Diapers	<u>16</u>	<u>6</u>		
Total	40	10		

Details of the JLBC Staff cost estimate can be found in the Fiscal Note for SB 1033



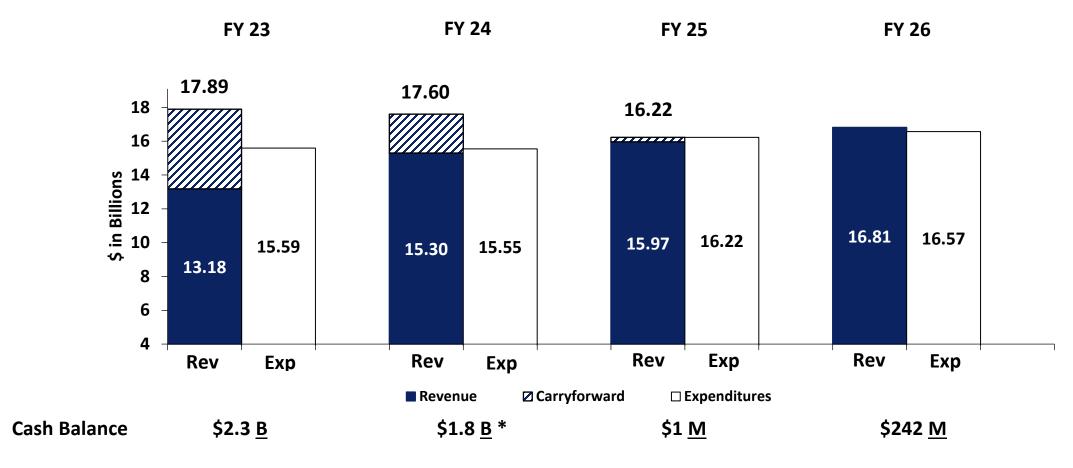
## **Projected Ending Balances**

**Excludes \$1.4 B in Budget Stabilization Fund** 



#### **Available Balances: \$1.8 B for One-Time Initiatives Only**

- Any Ongoing Initiatives Would Create FY 25 Shortfall
- FY 25 Initially Was \$(260) M Short; Solved by Using Part of FY 24 Surplus



<sup>\*</sup> This amount is after \$260 M is carried into FY 25 to resolve that year's shortfall.



#### **Final Thoughts**

- Given the economic uncertainty, our revenue estimates will likely change considerably as we go through the FY 24 budget process.
- In addition, we will be monitoring income tax collections:
  - First returns filed under phase 1 of the income tax reduction
  - Standard withholding rate changed from 2.7% to 2.0% in January
- The FAC will meet again this spring once we re-evaluate our forecast



## STAFF OF THE JOINT LEGISLATIVE BUDGET COMMITTEE

Director	Richard Stavneak
Office Manager	Linda Monsanto
Deputy Directors	Stefan Shepherd
	Jack Brown
Chief Economist	Hans Olofsson
Assistant Directors	Micaela Larkin
	Patrick Moran
	Rebecca Perrera
Principal Fiscal Analysts	Morgan Dorcheus
	Geoffrey Paulsen
Senior Fiscal Analysts	Ryan Fleischman
	Jordan Johnston
	Maggie Rocker
Economists	Ben Newcomb
Fiscal Analysts	Nate Belcher
	Chandler Coiner
	Cameron Mortensen
Senior Administrative Assistant / JLBC Clerk	Kristy Paddack
Administrative Assistant / JCCR Clerk	Jennifer Burns



#### **Appendix A: 4-Sector Forecast**

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>			
Sales Tax							
JLBC Forecast	6.7%	2.5%	4.2%	4.7%			
UA – Low	6.4%	0.7%	2.9%	4.4%			
UA – Base	7.2%	2.9%	4.3%	4.8%			
FAC	7.6%	5.0%	4.6%	6.3%			
Average:	7.0%	2.8%	4.0%	5.1%			
Individual Income Tax with Deferral							
JLBC Forecast	5.5%	1.0%	-0.4%	2.1%			
UA – Low	5.7%	2.5%	4.7%	5.2%			
UA – Base	6.1%	4.3%	5.5%	5.6%			
FAC	5.0%	3.3%	4.3%	4.5%			
Average:	5.6%	2.8%	3.6%	4.4%			
Corporate Income Tax							
JLBC Forecast	6.8%	-3.8%	1.4%	2.6%			
UA – Low	12.0%	-2.7%	3.3%	5.1%			
UA – Base	13.9%	0.5%	4.0%	5.4%			
FAC	15.5%	3.9%	4.5%	7.1%			
Average:	12.0%	-0.3%	3.4%	5.2%			
Insurance Premium Tax							
JLBC Forecast	3.3%	-0.7%	-0.6%	2.8%			
UA – Low	4.5%	-0.5%	2.9%	3.1%			
UA – Base	5.3%	1.1%	4.3%	4.1%			
FAC	5.9%	4.4%	4.5%	3.9%			
Average:	4.7%	1.1%	2.8%	3.5%			
JLBC Weighted Average	6.0%	1.3%	1.7%	3.3%			
UA Low Weighted Average	6.4%	1.5%	3.7%	4.8%			
UA Base Weighted Average	7.1%	3.3%	4.8%	5.2%			
FAC Consensus Weighted Average	6.9%	4.1%	4.5%	5.5%			
"Big-4" Weighted Average	6.6%	2.5%	3.7%	4.7%			
Consensus Weighted Average	7.5%	2.0%	3.0%	4.4%			
* Represents ongoing revenue adjusted for s	* Represents ongoing revenue adjusted for small revenue categories.						

#### Appendix B: January FAC Forecast '22 – '24

		FC	JKECASI KEVENI	UE GROWIH				
(\$ in Thousands)								
	ACTUAL FY 2022	% CHANGE PRIOR YR	FORECAST FY 2023	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2024	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	7,208,853.5	15.4%	7,710,847.8	7.0%	501,994.2	7,925,320.8	2.8%	214,473.0
Income - Individual	7,530,010.7	15.3%	6,452,914.5	-14.3%	(1,077,096.2)	5,909,733.4	-8.4%	(543,181.1)
- Corporate	1,163,468.9	37.4%	1,303,569.9	12.0%	140,101.0	1,299,718.8	-0.3%	(3,851.1)
Property	26,787.4	19.7%	24,805.2	-7.4%	(1,982.3)	24,259.5	-2.2%	(545.7)
Luxury - Tobacco	20,941.2	-6.8%	20,731.7	-1.0%	(209.4)	20,524.4	-1.0%	(207.3)
- Liquor	43,720.7	-2.3%	45,163.5	3.3%	1,442.8	44,034.4	-2.5%	(1,129.1)
Insurance Premium	707,654.0	14.8%	741,267.6	4.7%	33,613.6	749,340.8	1.1%	8,073.3
Other Taxes	16,301.4	6.5%	17,344.7	6.4%	1,043.3	18,420.0	6.2%	1,075.4
Subtotal - Taxes	16,717,737.8	16.5%	16,316,644.8	-2.4%	(401,093.0)	15,991,352.1	-2.0%	(325,292.7)
Other Non-Tax Revenues:								
Lottery	183,680.2	75.4%	175,812.1	-4.3%	(7,868.1)	188,150.7	7.0%	12,338.6
Gaming Revenue	10,437.0	N/A	33,586.0	221.8%	23,149.0	22,938.6	-31.7%	(10,647.4)
Licenses, Fees and Permits	40,600.8	4.3%	43,970.7	8.3%	3,369.9	46,940.5	6.8%	2,969.8
Interest	46,383.0	5118.2%	300,000.0	546.8%	253,617.0	270,000.0	-10.0%	(30,000.0)
Sales and Services	30,351.5	16.5%	33,234.9	9.5%	2,883.4	36,093.1	8.6%	2,858.2
Other Miscellaneous	155,770.7	4.4%	163,578.1	5.0%	7,807.5	177,344.2	8.4%	13,766.0
Transfers and Reimbursements	168,356.1	29.5%	101,039.8	-40.0%	(67,316.3)	60,568.5	-40.1%	(40,471.3)
Disproportionate Share Revenue	87,833.5	3.5%	84,478.0	-3.8%	(3,355.5)	75,853.5	-10.2%	(8,624.5)
Subtotal - Other Non-Tax	723,412.8	29.7%	935,699.7	29.3%	212,286.9	877,889.0	-6.2%	(57,810.6)
Net Ongoing Revenue	17,441,150.6	17.0%	17,252,344.4	-1.1%	(188,806.2)	16,869,241.1	-2.2%	(383,103.3)
Urban Revenue Sharing (URS)	(756,388.3)	N/A	(1,106,958.7)	N/A	(350,570.4)	(1,564,826.3)	N/A	(457,867.7)
Net Ongoing Revenue w/ URS	16,684,762.3	18.5%	16,145,385.8	-3.2%	(539,376.6)	15,304,414.8	-5.2%	(840,971.0)
One-Time Financing Sources:								
Water Infrastructure Repayment	20,000.0	N/A	0.0	-100.0%	(20,000.0)	0.0	N/A	0.0
Attorney General Settlement	0.0	N/A	77,250.0	N/A	77,250.0	0.0	-100.0%	(77,250.0)
Withholding Revenue Loss	0.0	N/A	(700,000.0)	N/A	(700,000.0)	0.0	N/A	700,000.0
TPT Diversions	0.0	N/A	(2,287,489.6)	N/A	(2,287,489.6)	0.0	N/A	2,287,489.6
Newly Enacted Tax Reductions	0.0	N/A	(50,000.0)	N/A	(50,000.0)	0.0	N/A	50,000.0
Other One-Time Revenue Changes	0.0	N/A	(3,500.0)	N/A	(3,500.0)	0.0	N/A	3,500.0
Subtotal - One-Time Financing Sources	20,000.0	N/A	(2,963,739.6)	N/A	(2,983,739.6)	0.0	N/A	2,963,739.6
Subtotal - Revenues	16,704,762.3	18.3%	13,181,646.2	-21.1%	(3,523,116.2)	15,304,414.8	16.1%	2,122,768.6
Balance Forward	894,636.0	140.2%	4,709,446.0	426.4%	3,814,810.0	2,296,811.1	-51.2%	(2,412,634.9)
Total - Resources	17,599,398.3	21.5%	17,891,092.2	1.7%	291,693.8	17,601,225.9	-1.6%	(289,866.3)

**FORECAST REVENUE GROWTH** 

#### **Appendix B: January FAC Forecast '25 – '26**

FORECAST REVENUE GROWTH							
(\$ in Thousands)							
	FORECAST FY 2025	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2026	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	
Sales and Use	8,243,189.7	4.0%	317,868.9	8,660,647.3	5.1%	417,457.6	
Income - Individual	6,112,745.3	3.4%	203,011.9	6,374,711.9	4.3%	261,966.6	
- Corporate	1,343,290.9	3.4%	43,572.1	1,412,597.1	5.2%	69,306.3	
Property	23,725.8	-2.2%	(533.7)	23,203.8	-2.2%	(522.0)	
Luxury - Tobacco	20,319.2	-1.0%	(205.2)	20,116.0	-1.0%	(203.2)	
- Liquor	46,500.3	5.6%	2,465.9	49,104.3	5.6%	2,604.0	
Insurance Premium	770,498.5	2.8%	21,157.7	797,514.1	3.5%	27,015.6	
Other Taxes	19,543.6	6.1%	1,123.6	20,716.3	6.0%	1,172.6	
Subtotal - Taxes	16,579,813.2	3.7%	588,461.2	17,358,610.7	4.7%	778,797.5	
Other Non-Tax Revenues:			,	,,		,	
Lottery	198,622.1	5.6%	10,471.4	209,961.7	5.7%	11,339.6	
Gaming Revenue	23,952.7	4.4%	1,014.1	25,017.6	4.4%	1,064.9	
Licenses, Fees and Permits	48,912.0	4.2%	1,971.5	50,966.3	4.2%	2,054.3	
Interest	146,000.0	-45.9%	(124,000.0)	87,000.0	-40.4%	(59,000.0)	
Sales and Services	38,944.5	7.9%	2,851.4	41,670.6	7.0%	2,726.1	
Other Miscellaneous	189,651.8	6.9%	12,307.7	199,452.0	5.2%	9,800.2	
Transfers and Reimbursements	61,127.0	0.9%	558.5	61,705.1	0.9%	578.1	
Disproportionate Share Revenue	75,583.9	-0.4%	(269.6)	75,901.9	0.4%	318.0	
Subtotal - Other Non-Tax	782,793.9	-10.8%	(95,095.1)	751,675.1	-4.0%	(31,118.8)	
Net Ongoing Revenue	17,362,607.2	2.9%	493,366.1	18,110,285.8	4.3%	747,678.6	
Urban Revenue Sharing (URS)	(1,396,167.2)	N/A	168,659.1	(1,297,701.4)	N/A	98,465.8	
Net Ongoing Revenue w/ URS	15,966,440.0	4.3%	662,025.2	16,812,584.4	5.3%	846,144.4	
One-Time Financing Sources:							
Water Infrastructure Repayment	0.0	N/A	0.0	0.0	N/A	0.0	
Attorney General Settlement	0.0	N/A	0.0	0.0	N/A	0.0	
Withholding Revenue Loss	0.0	N/A	0.0	0.0	N/A	0.0	
TPT Diversions	0.0	N/A	0.0	0.0	N/A	0.0	
Newly Enacted Tax Reductions	0.0	N/A	0.0	0.0	N/A	0.0	
Other One-Time Revenue Changes	0.0	N/A	0.0	0.0	N/A	0.0	
Subtotal - One-Time Financing Sources	0.0	N/A	0.0	0.0	N/A	0.0	
Subtotal - Revenues	15,966,440.0	4.3%	662,025.2	16,812,584.4	5.3%	846,144.4	
Balance Forward	259,350.5	-88.7%	(2,037,460.6)	0.0	-100.0%	(259,350.5)	
Total - Resources	16,225,790.5	-7.8%	(1,375,435.4)	16,812,584.4	3.6%	586,793.9	



#### Where's the Punch Bowl?

#### **FAC**

**January 26, 2023** 

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



1



"The Federal Reserve...is in the position of the chaperone who has ordered the punch bowl removed just when the party was really warming up."

William McChesney Martin, Chairman, Federal Reserve System

Elliott D. Pollack & Company
Court, Merritt, Pollack, & Stevenson

October 1955

2

# The Fed is now removing the punch bowl because of high inflation. It will take a while and it will be painful.

Elliott D. Pollack & Company Court, Merritt, Pollack, & Stevenson

3

3





# This period can be summed up in one word stagflation



5





#### **Stagflation**

- STAGFLATION inflation and stagnant growth.
- · This is where we are now.
- Think 1970's and early 1980's in the U.S. (as well as banana republics when inflation was left unchecked).
- High inflation is a tax on economic growth. So, growth slows.
- · Real incomes decline. So, growth slows.
- Impact generally falls on all but mainly on lower and middle income households. So, growth slows.
- Tax increases could push impacts onto upper middle class as well. So, growth slows.
- Hampers ability of consumers and businesses to plan and/or invest long term. So, growth slows.



6



#### Are we in a Recession?

#### NOT YET BUT PROBABLY SOON

- NBER's Definition A recession involves a significant decline in economic activity that is spread across the economy and lasts more than a few months.
- It is normally visible in real GDP, real income, employment, industrial production and wholesale/retail trade and there are other signs/indicators as well.



7





#### **High Interest Rates**

- High interest rates affect interest sensitive sectors the most. Other sectors
  are affected by the ripple effects of what goes on in interest sensitive sectors.
- The most interest sensitive sectors include:
  - Housing especially for-sale housing
  - · Commercial construction
  - Consumer durables spending such as autos
  - Business spending on plant and equipment as demand goes down and hurdle rates of return go up.
- High interest rates incent savings and less spending.
- Low Interest rates incent lending and spending.





#### Where We Stand?

- We have never tried to induce a recession when there 10.5 million unfilled jobs and only 5.7 million unemployed.
- We have never tried to induce a recession when the federal government created a situation where consumer have \$2.5 trillion dollars more in cash than normal.
- These things combined with supply chain issues will make the economy more difficult to slow than under normal circumstances.
- In addition, current Fed policy is not yet nearly as restrictive as the Fed is making out to be and fiscal policy is still too stimulative.



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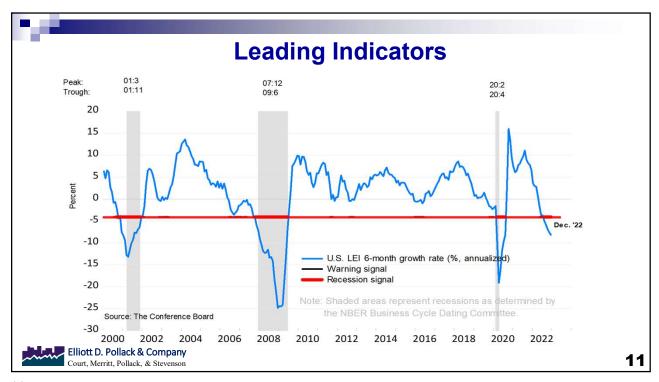
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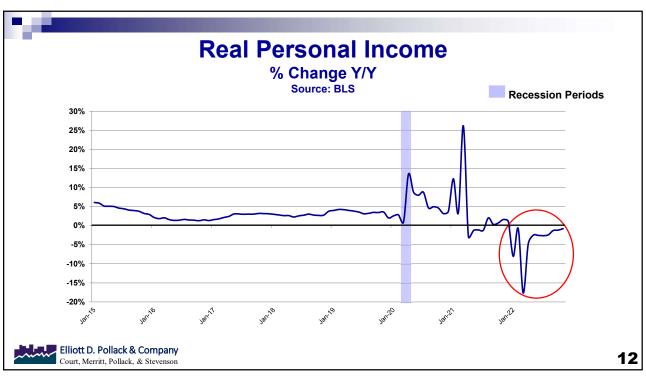


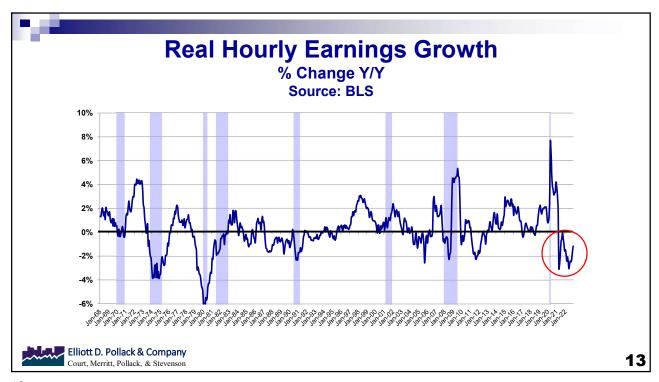
#### **Any Issues?**

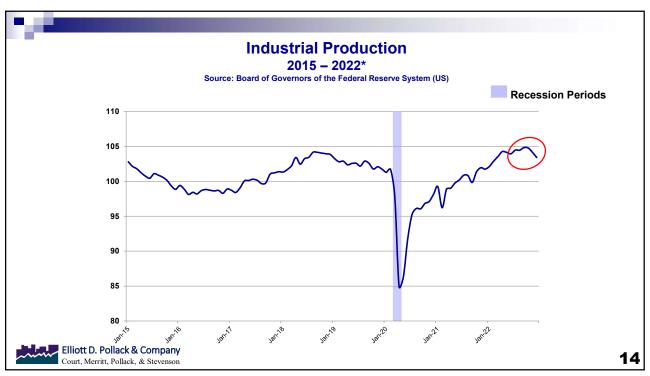


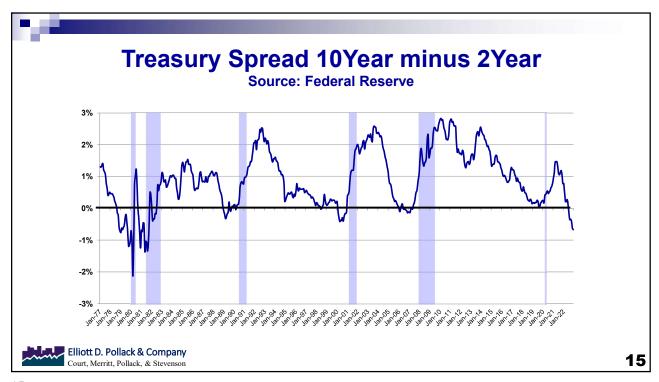
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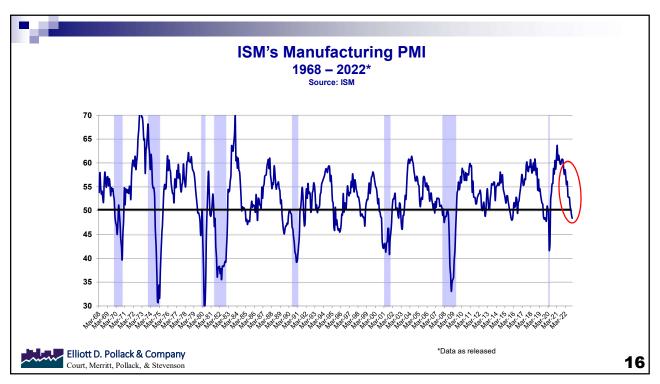


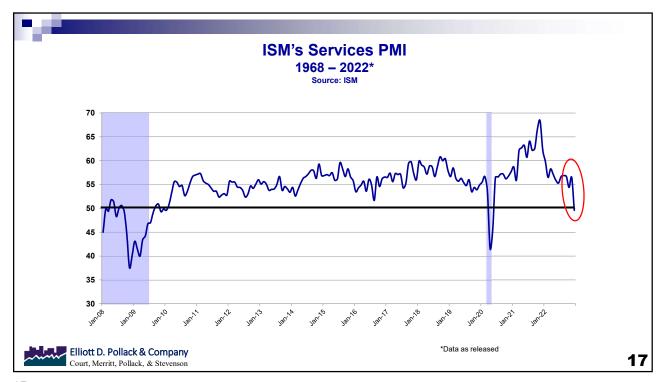


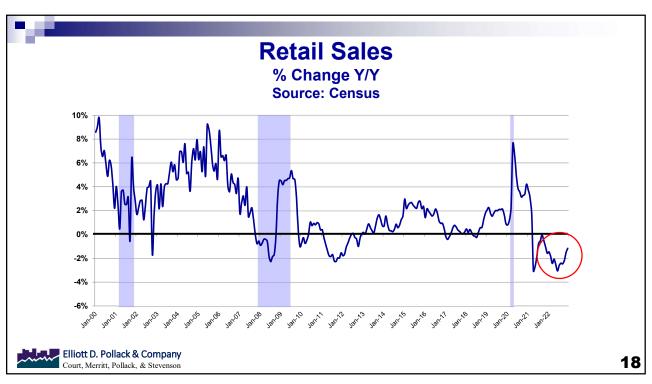




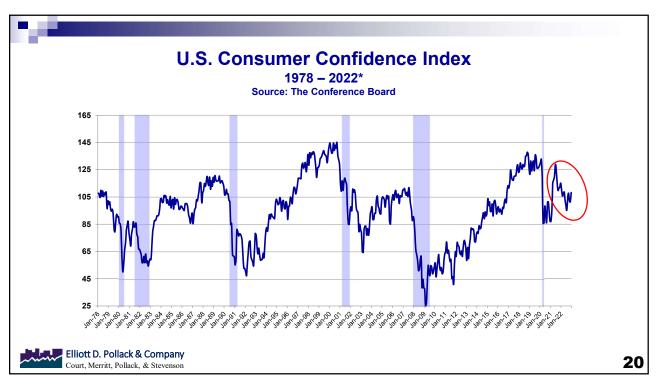


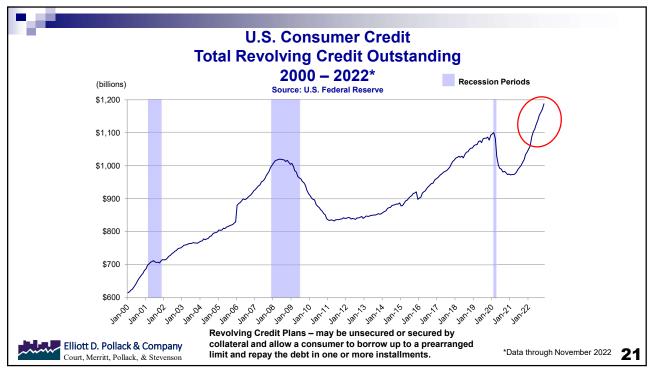


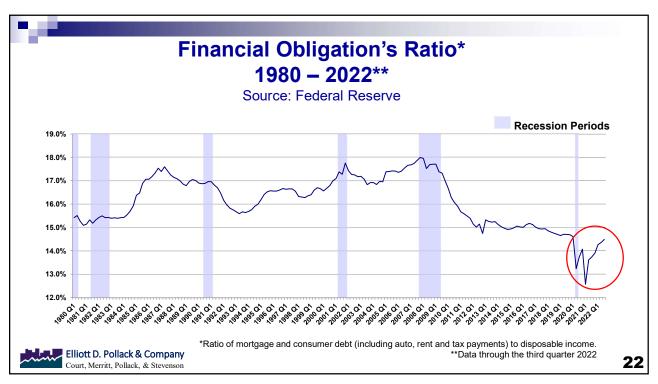


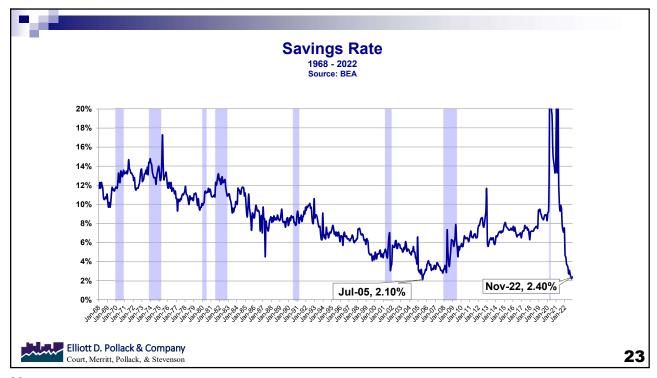




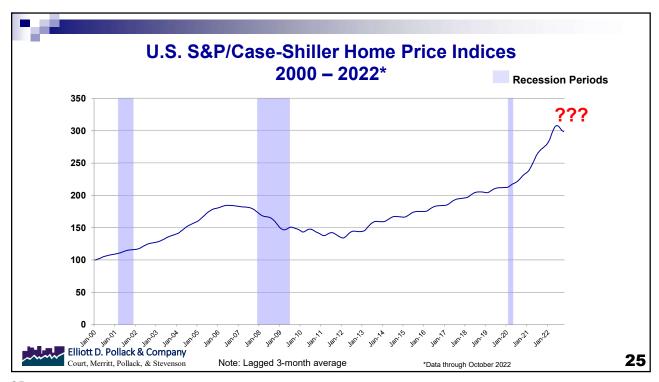


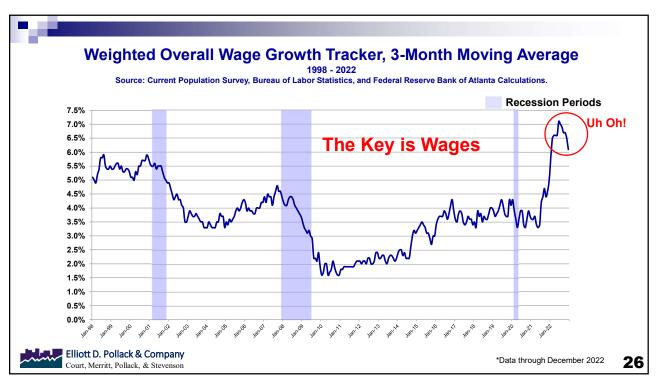














# Real GDP Forecast Blue Chip Economic Indicators (Jan 2023)

Year	2023	2024
Average	0.5%	1.2%
Top 10	1.5%	2.0%
Bottom 10	-0.3%	0.2%

The average annual growth rate between 2010-2019 was 2.3%



27

27



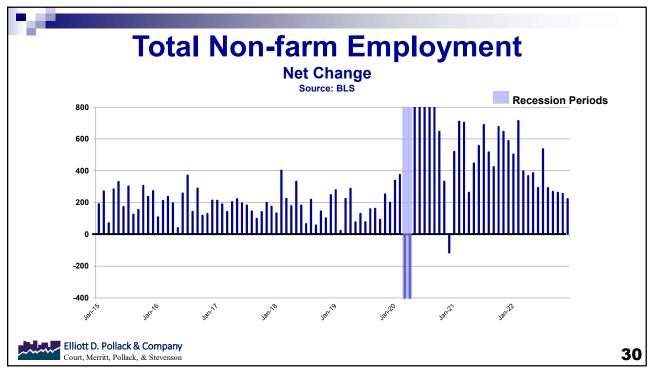
#### How are we doing?

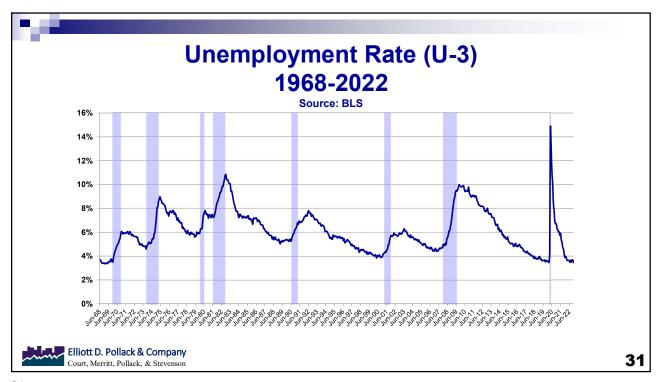
- People are nervous because they see a significant decline in purchasing power.
- They see real wages declining.
- They are pummeled by negative economic headlines everyday.
- · They are concerned about housing and stock prices going down.
- Overall, people are nervous. When people are nervous, they pull back.
- The pull back has been muted by high levels of cash and a continued strong job market.

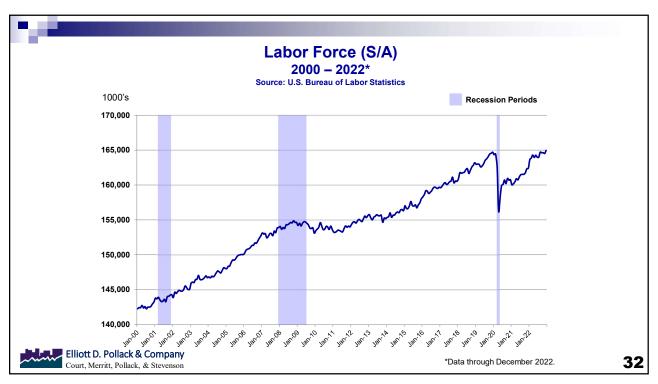


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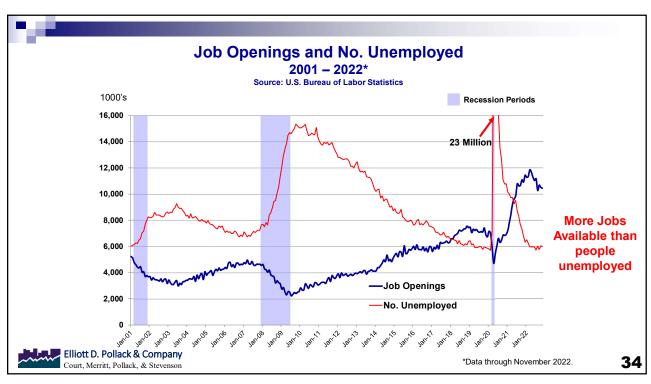
#### **Labor Force Growth?**

- Baby Boomers retired early or did not return to work after COVID.
- Childcare costs and availability.
- · Senior care costs and availability.
- · Being paid not to work.

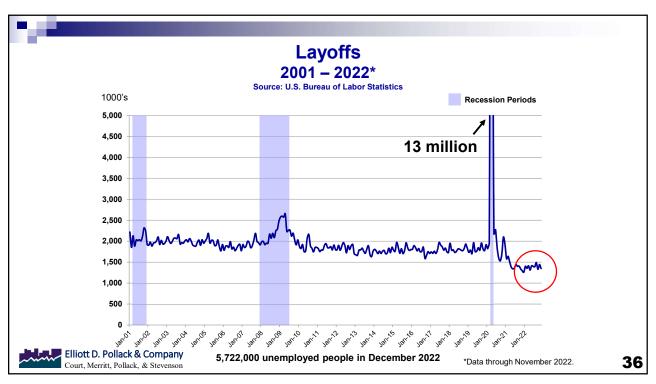


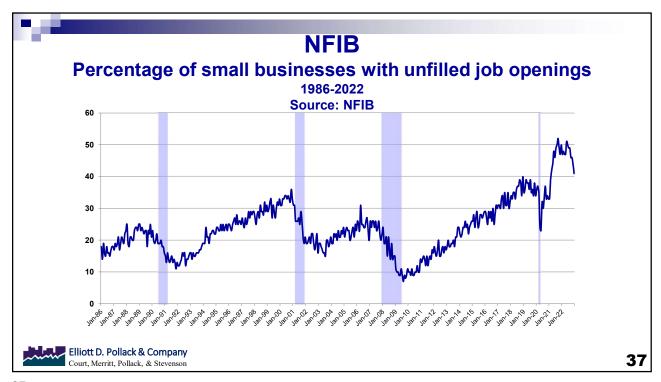
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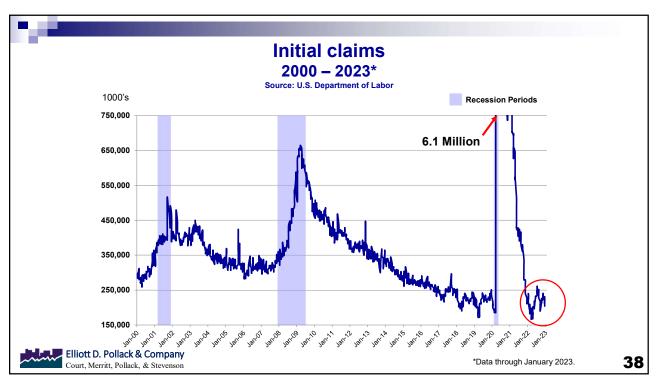
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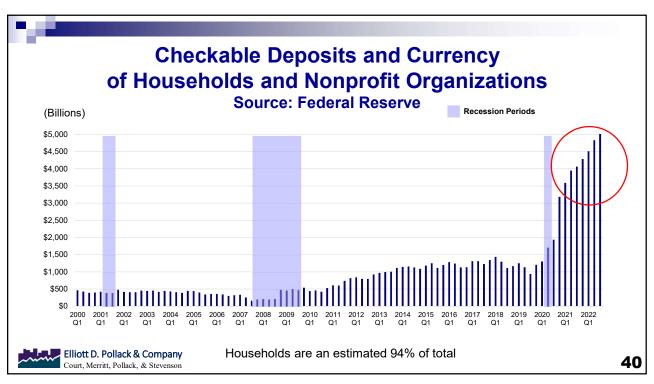


# This bright employment picture could quickly deteriorate as consumers and business are forced to cut back.

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#### **Excess Cash**

- This excess cash will dissipate as the cost of necessities continues to rise.
- As the cash dissipate, consumer will cut back on discretionary spending and non-discretionary spending to extent possible.
- The lower the income, the more you will be affected.



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## Monetary Policy



Arthur Burns
Did Not Finish The Job



Paul Volcker Finished the Job



Jerome Powell To-be-determined



42



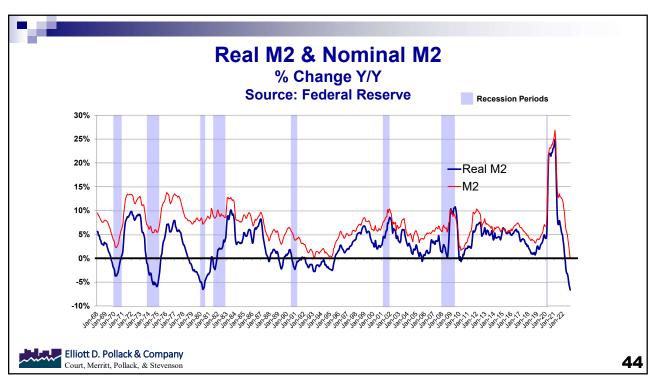
#### What's different 70's-80's and Now?

- We have not been in a period of high inflation for forty years.
- In the 1970's, the Fed let inflation get out of control.
- Inflation was high and intermittingly rising (mostly well above 6%) from 1973 through 1982.
- Inflation declined but stayed high by today's standards throughout the 80's.
- Inflation this time around has been high for only the last six quarters.
- Therefore, it was much more ingrained in the economy last time around than this time.
- Therefore, it should be a "quicker" fix.
- Yet, despite the fact that M2 growth has slowed, real interest rates are still at levels that historically are very stimulative and fiscal policy remains too stimulative.
- To have experienced high extended inflation as an adult, you have to be 70 years old today. That's why its unfamiliar to most people.



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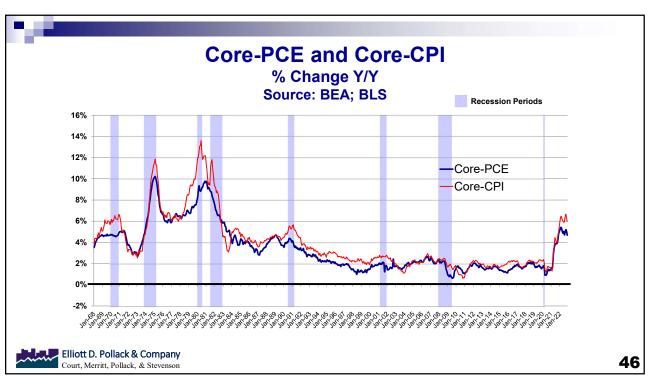
#### **Miscellaneous Thoughts on Inflation**

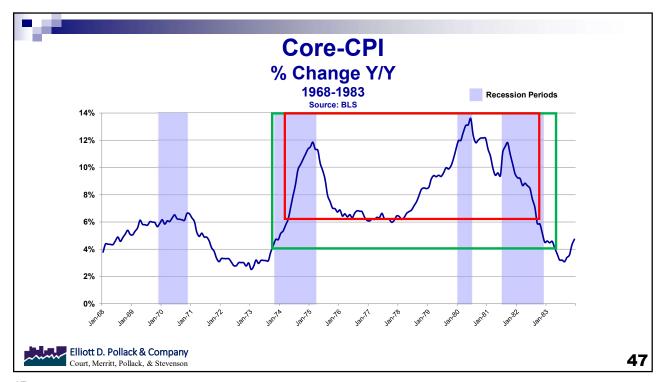
- In 2012 the Fed chose 2% as the target rate for inflation.
- 2% inflation was the exception not the rule until 1994.
- Is the current rate of inflation overstated?
  - Yes, but mainly in CPI.

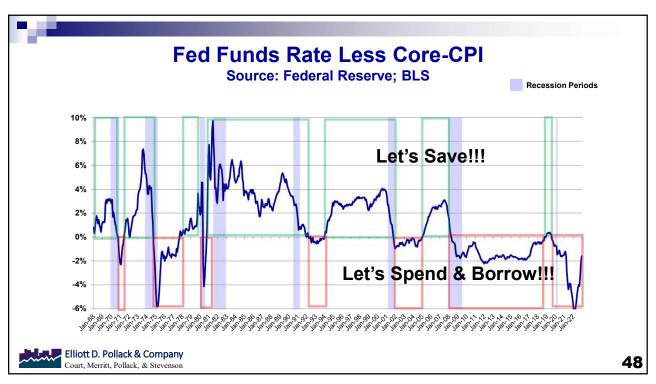


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#### What will the Fed Do?





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#### **Negative Interest Rates**

- Higher interest rates are a normal policy response to high and/or rising inflation.
- Low or negative real interest rates incentivize lending and borrowing by businesses and consumers.
- High real interest rates incentivize savings and hoarding and, therefore, slow economic activity. Hurdle rates of return have to go up.
- When the Fed wanted to incentivize lending and borrowing to spur economic activity it kept real interest rates low or negative.
- Historically when the Fed wanted to de-incentivize lending and borrowing it kept real interest rates high.



**50** 



#### **Negative Interest Rates**

- The Fed kept real interest rates low for a long time following the Great Recession (2007 on) in order to incent economic activity.
- Finally, the economy became stable enough so that real interest rates rose. But, then the Covid economic lockdown occurred and real rates became negative again.
- · We are now in a period when the Fed needs to slow economic activity.
- This suggests that the fed funds rate has a way to go on the upside to get the real fed funds rate to levels historically associated with slowing the economy.
- · So, real rates are likely to go higher.



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#### Have a nice day!





**52** 



#### **Change in Fed's Policy**

- · Quantitative Easing (QE)
  - The Fed purchases securities from the open market to reduce interest rates and increase money supply.
  - · This provides banks with more liquidity and encourages lending and investment.
- Quantitative Tightening (QT)
  - The Fed shrinks its reserves by selling treasuries, other instruments or by letting treasuries mature thereby removing liquidity or money from financial markets.



**53** 

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#### **Quantitative Tightening**

- The Fed just doubled the pace of Treasuries runoff to \$60 bil per month and mortgage backed securities run of is at \$35 bil per month.
- · Will it work? It will work until it doesn't.
- Will a liquidity issue occur as the Fed tightens? No one knows....including the Fed.
- We are in uncharted waters. This creates significant risk.





#### **Quantitative Tightening**

- The Fed has now gone from a long period of QE to a period of QT.
- The Fed is doing two things at once: Raising rates and going from QE to QT.
- One that it hasn't done to the extent necessary in 40 years. (raising rates to slow the rate of inflation)
- The other has only been done in a limited basis. (significant quantitative tightening)



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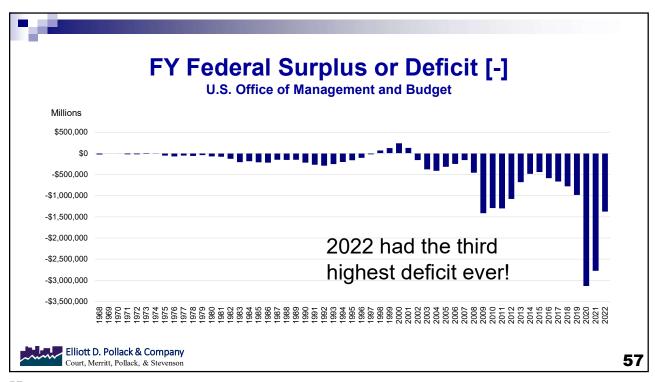


#### **Fiscal Policy is Counter Productive**

- Incentives matter.
- Increased taxes and tougher regulation will clearly result in slower longterm growth.
- President Biden approved the student-loan forgiveness program and congress approve Inflation Reduction Act. Regardless of how you feel about those programs, they are design to expand consumer's spending power. Thus, the programs increase demand.
- The increase in demand comes at a time the Fed is trying to slow demand to reduce upward pressure on prices.
- These and other moves by the Biden administration make it tougher for the Fed to accomplish its goal.



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## Additionally,

- · We need to
  - Rearm
  - Restock
  - Reshore

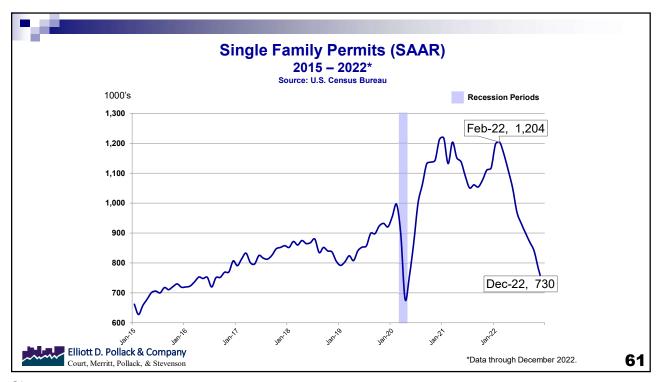
How do we do this?

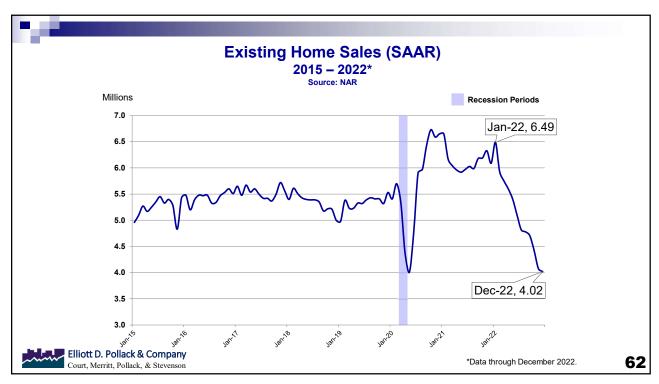
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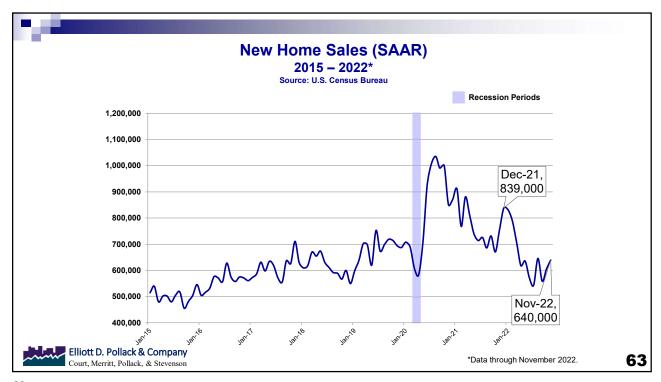
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10% down payment

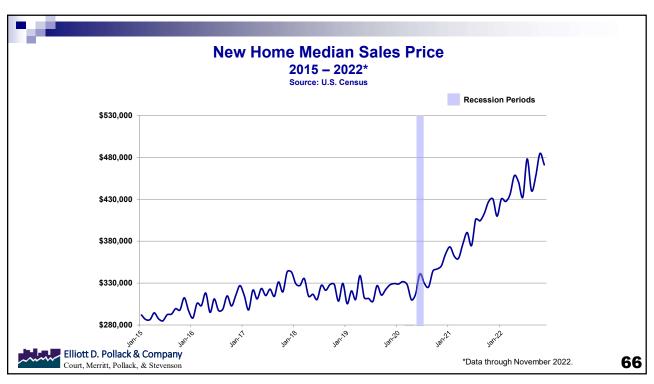
	November 2010	November 2015	November 2020	November 2021	November 2022
Median Sales Price - New	\$219,600	\$312,600	\$350,800	\$430,300	\$471,200
Median Sales Price - Existing	\$170,200	\$220,000	\$310,800	\$358,200	\$370,700
Mortgage Rate Only	4.30%	3.94%	2.77%	3.07%	6.81%
Interest & Principal - New	\$978	\$1,334	\$1,291	\$1,647	\$2,766
Interest & Principal - Existing	\$758	\$939	\$1,144	\$1,371	\$2,176

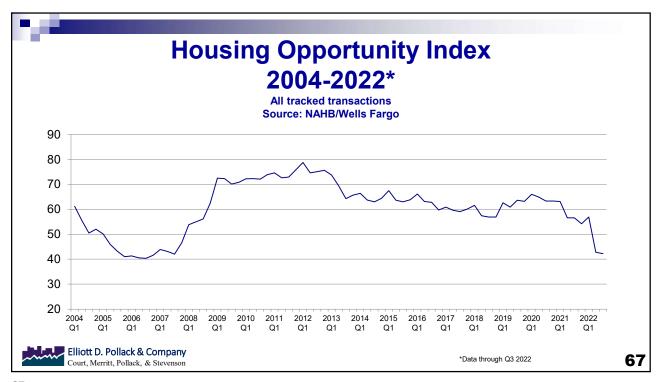
The monthly payment for the same house increased 68% for new home and 58.7% for an existing home between November 2021 and November 2022 Note: 90% LTV

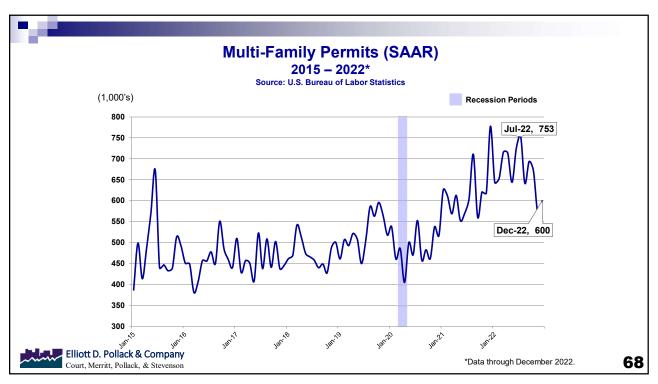
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#### **Summary**

- Consumers are getting nervous despite lots of cash and a strong job market. The
  nervousness comes from the decline of real incomes and inflation in the price of
  necessities.
- Businesses are in good shape but will affected by the slowdown, in interest sensitive sectors and a tougher Fed policy.
- Fed is in uncharted waters
- Fiscal policy is still stimulative.
- The risks of the Fed quitting too early is there. The result would be very negative
- Overall, it could be a tough year. But dealing with inflation now beats all alternatives.



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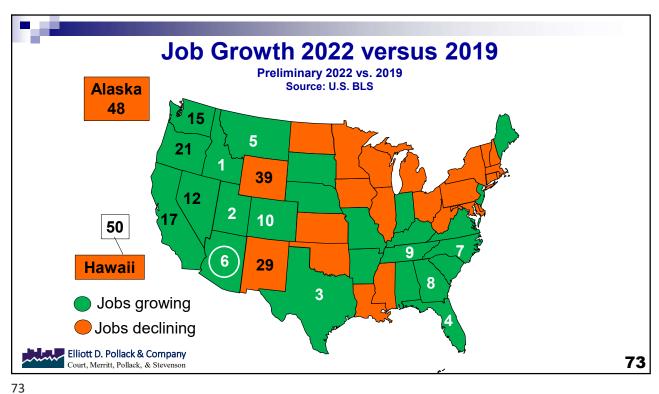
### **Overall Conclusions:**

- The extent of the malaise we are now in will be determined by Fed policy and hopefully better fiscal policy.
- Expect the Fed to raise rates and keep them high until wage grow slows.
- The likelihood of a recession is high. Probably in 2023.
- If the Fed stays the course and deals with inflation now, the outlook for the
  economy becomes considerably better than if the Fed backs down and has
  to face the problem again later.
- Inflation is being dealt with after 6 quarters of high inflation









## **Greater Phoenix Employment Ranking**

 When comparing preliminary 2022 versus 2019 Greater Phoenix is sixth.

Metro	2019	2022	Growth	Rank
Austin-Round Rock	1,118.0	1,240.3	10.9%	1
Dallas-Fort Worth-Arlington	3,790.5	4,108.6	8.4%	2
Riverside-San Bernardino-Ontario	1,552.8	1,658.5	6.8%	3
Nashville-DavidsonMurfreesboroFranklin	1,046.1	1,115.2	6.6%	4
Tampa-St. Petersburg-Clearw ater	1,384.5	1,466.6	5.9%	5
Phoenix-Mesa-Chandler	2,180.2	2,296.7	5.3%	6
Charlotte-Concord-Gastonia	1,238.1	1,301.8	5.1%	7
Atlanta-Sandy Springs-Roswell	2,851.7	2,976.2	4.4%	8
San Antonio-New Braunfels	1,077.5	1,112.3	3.2%	9
Houston-The Woodlands-Sugar Land	3,160.1	3,250.3	2.9%	10

Source: Bureau of Labor Statistics

Note: Metro areas with over 1,000,000 jobs

Preliminary 2022 data

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#### **Arizona & Greater Phoenix**

- Most of the growth is in Greater Phoenix
- Strong job growth likely to slow in 2023.
- Economic development successes (semiconductors, electrical car manufactures and suppliers)
- · Single family housing is under lots of pressure.
- Rental housing still positive.
- · Continued but slower population growth

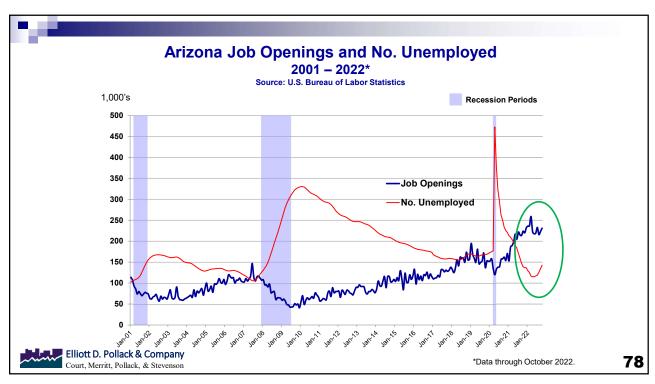


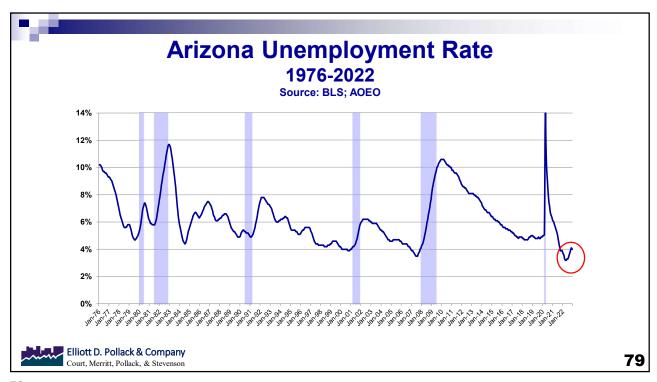
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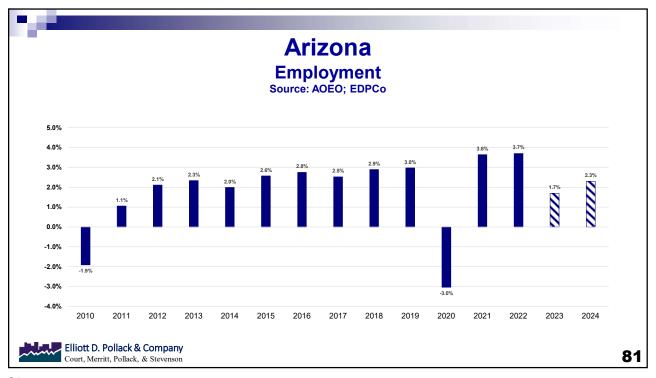


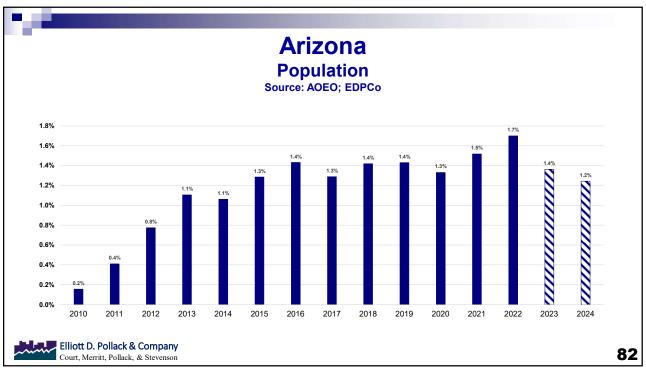


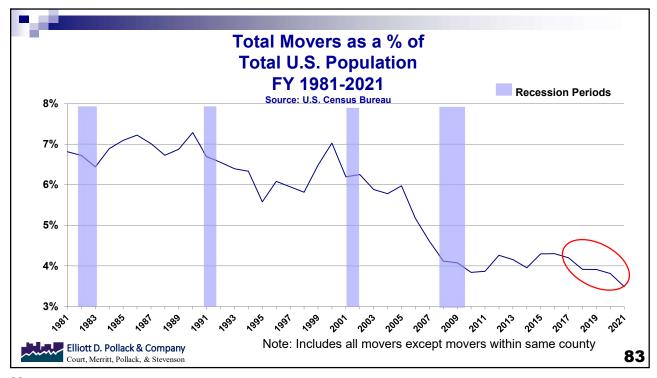


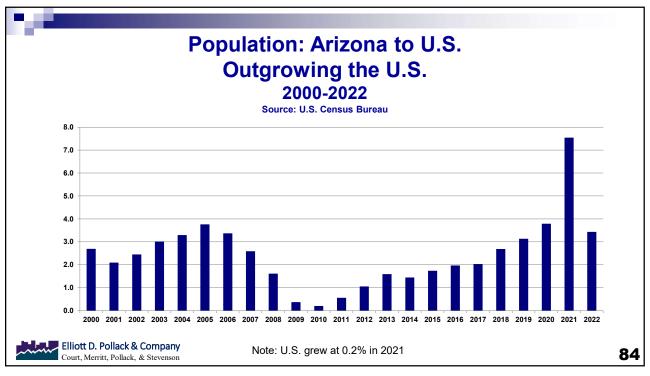


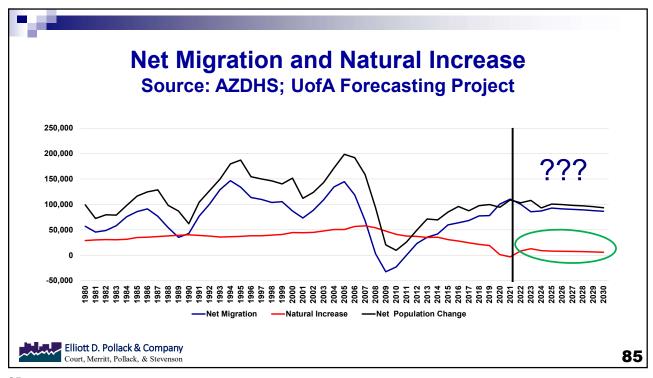


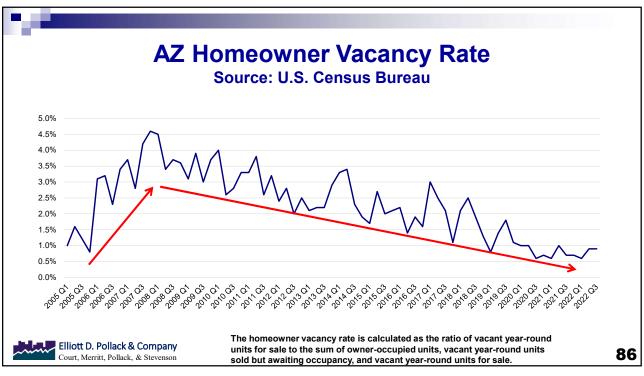


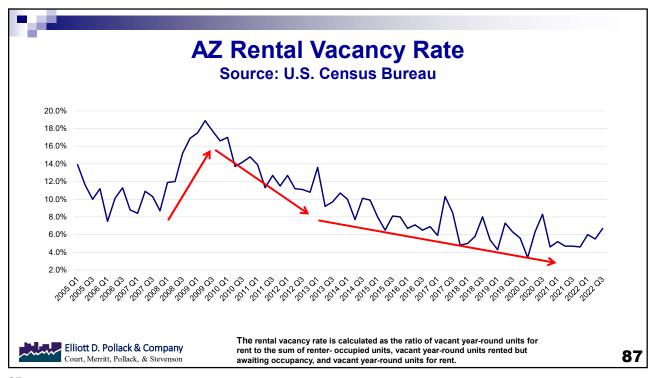


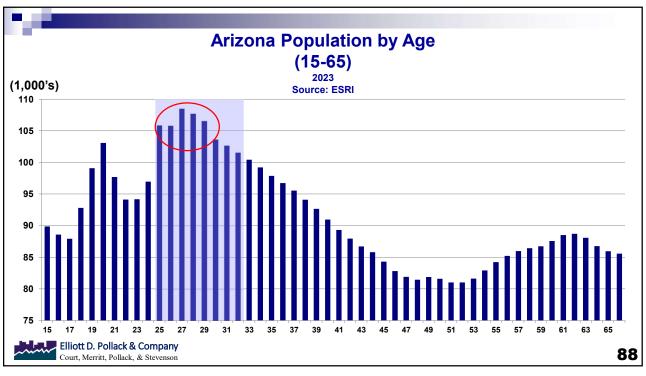




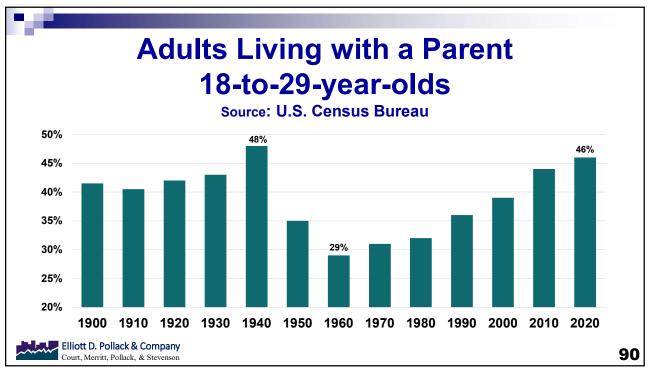


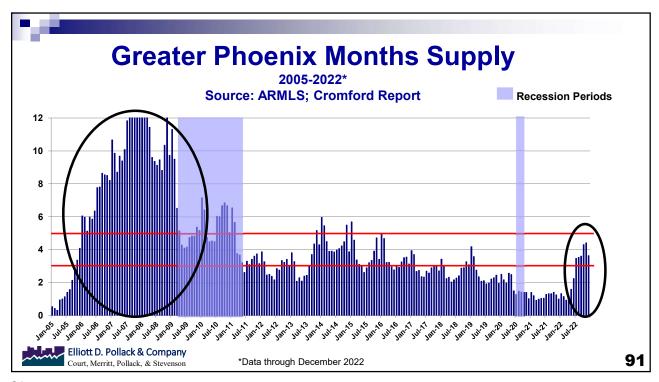


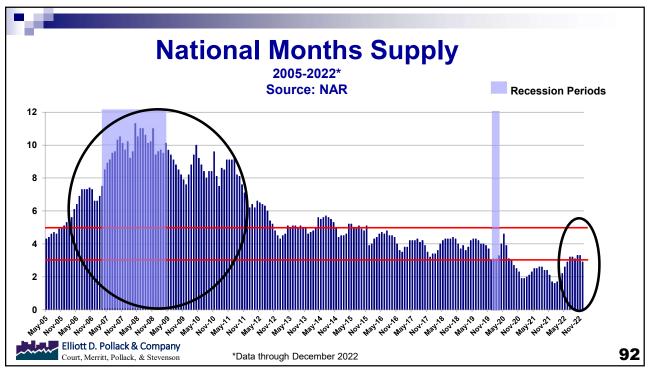


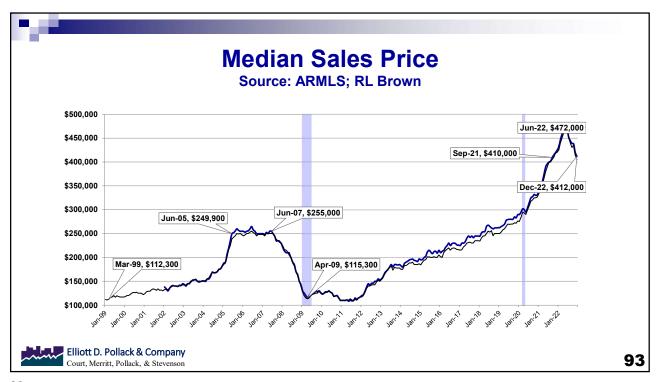


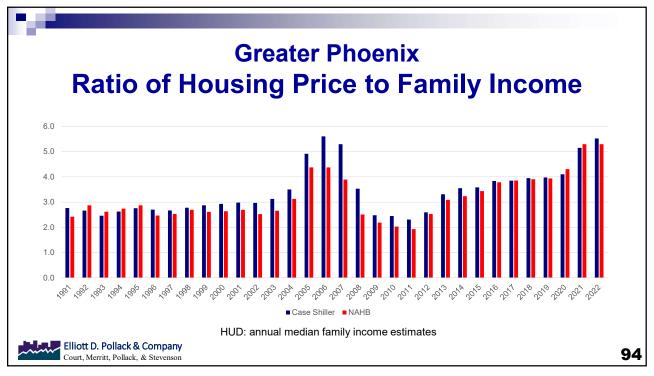
	Arizona  omeownership Rates by Age  Source: 2021 American Community Survey 1-Year Estima				
	Householder Age	% of Total Occupied			
	15 to 24 years	16.0%			
	25 to 34 years	43.3%			
	35 to 44 years	62.3%			
	45 to 54 years	72.1%			
	55 to 64 years	77.9%			
	65 to 74 years	84.3%			
	75 to 84 years	84.3%			
	85 years and over	72.2%			
	Total	67.6%			
lliott D. Pollack & Company ourt, Merritt, Pollack, & Stevenson					











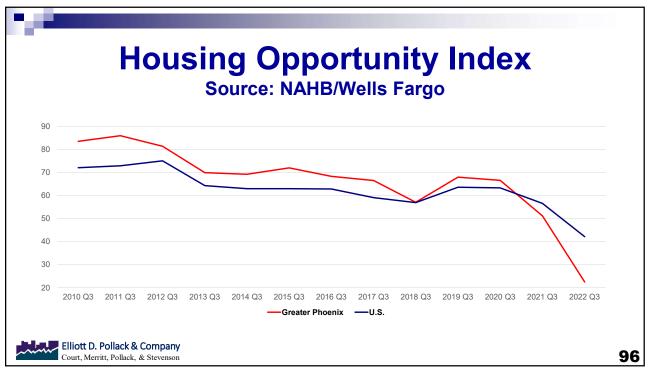


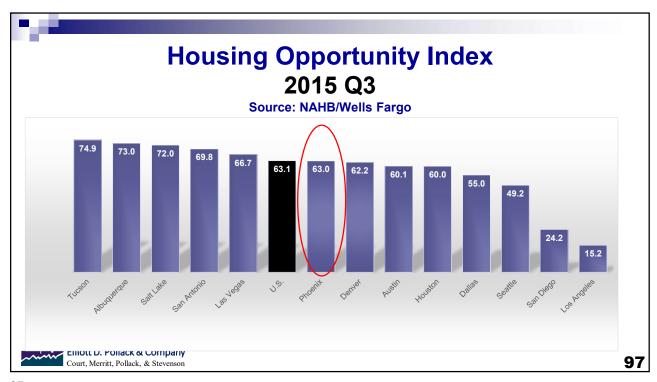
	December 2021	May 2022	December 2022
Median Sales Price - New	\$445,000	\$500,490	\$521,555
Median Sales Price - Existing	\$439,000	\$486,000	\$420,000
Mortgage Rate Only	3.10%	5.23%	6.36%
Interest & Principal - New	\$1,710	\$2,482	\$2,924
Interest & Principal - Existing	\$1,687	\$2,410	\$2.355

Mortgage payments for a new home have increased 71% and 40% for an existing home.

Elliott D. Pollack & Company Court, Merritt, Pollack, & Stevenson Source: Freddie; Information Market

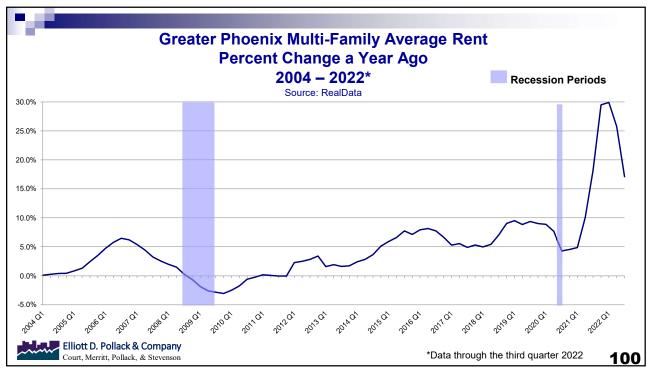
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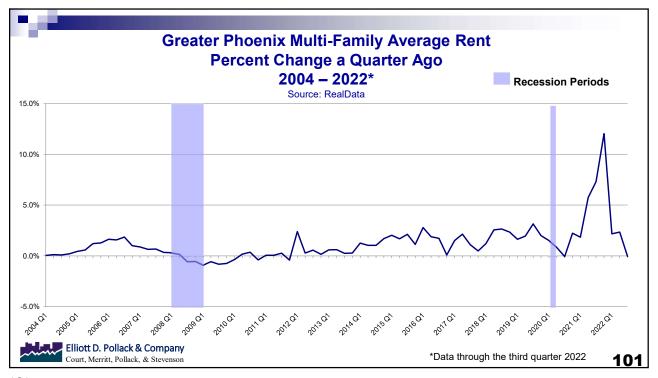












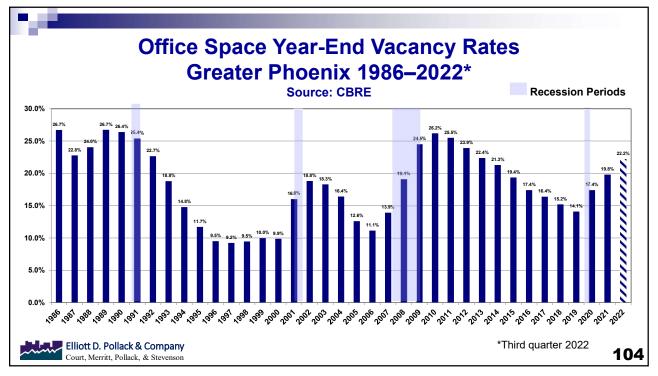
# What to Expect in the Near Term?

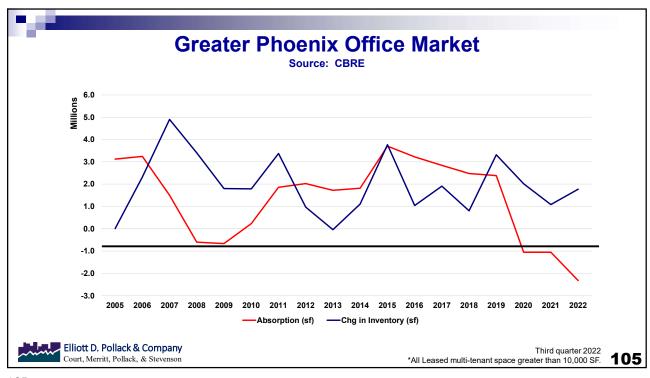
- Higher interest rates
- · Lower inflation adjusted income
- Slower population growth
- More renters.
- · Fewer owners.
- More attached housing on smaller lots with shorter setbacks and fewer amenities.
- Rents increase rapidly while housing prices decline.
- More doubling and tripling up.
- More living at home with mom and dad (at least for now).
- · More homelessness.
- The need for more housing units has not diminish.



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## **Sublease Availability**

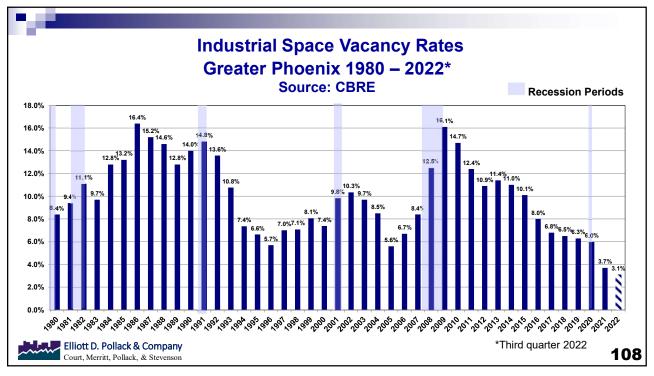
**Source: Colliers** 

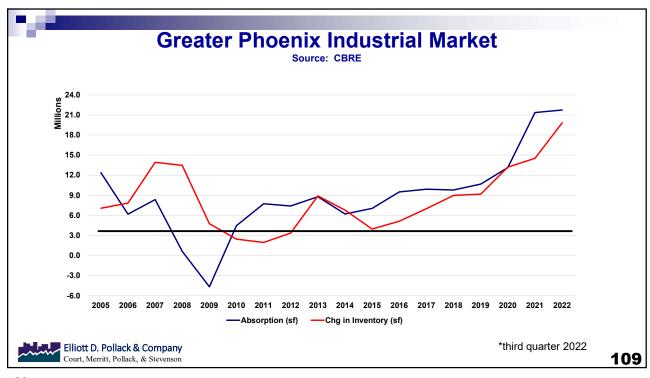
- 2021 Q2 4,748,614
- 2022 Q3 7,073,032

Elliott D. Pollack & Company Court, Merritt, Pollack, & Stevenson

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### **Greater Phoenix Industrial Market**

Source: CBRE

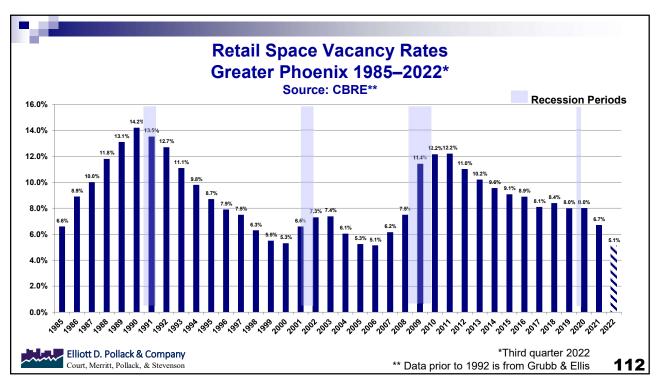
### 2022 Third Quarter

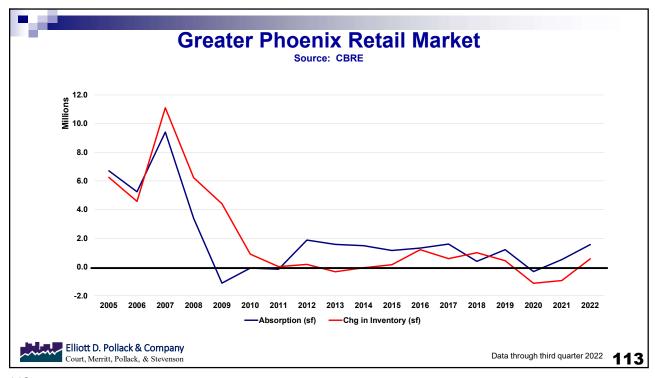
- Net Rentable Area 374.9 million sq. ft.
- Vacancy Rate 3.1%
- 3Q 2021 Asking Rate: \$0.79
- 3Q 2022 Asking Rate: \$1.22
- Under Construction 35.2 million sq. ft.
- YTD Net Absorption 21.7 million sq. ft.



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# Arizona Conclusion Short Term

- The near term will be difficult
- But it is absolutely necessary.
- Tight but easing labor market
- Slower retail sales (temporarily)
- Inflation higher than U.S.
- · Housing Affordability remains an issue



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# Arizona Conclusion Longer Term

- Arizona will continue to grow more rapidly than the U.S. as a whole.
- The water issue will be resolved as water usage becomes more efficient, especially for commercial and industrial. Less usage for agriculture and landscaping. Higher water prices.
- If the cities within the metro area get on board, housing affordability will improve. It is still unlikely to get back to pre-Covid affordability levels.
- Economic development activity will continue to thrive. Arizona will create more jobs than most places.
- Housing will cycle up dramatically but the nature of housing might be changing.

The long-term outlook is very good. The short term.....not so much.



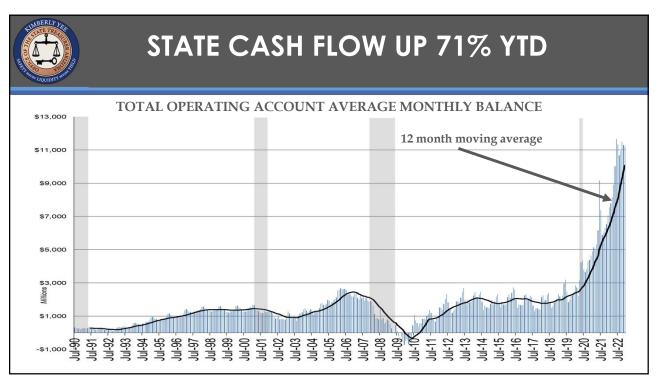


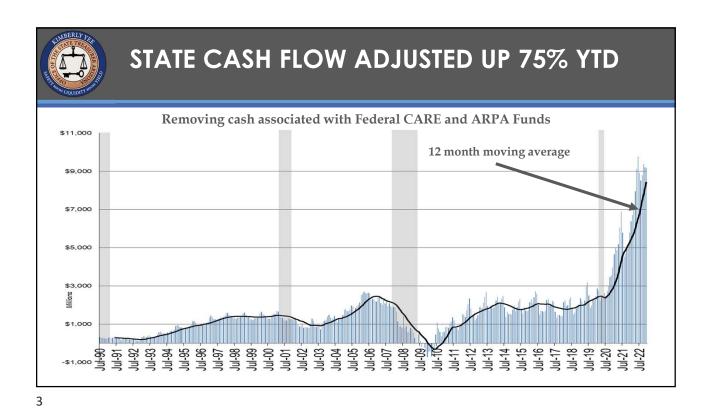
- 25% Best Case Things work out as planned. Inflation is brought back under control quickly and smoothly and we all live happily ever after.
- **50% Base Scenario** We are in for a rough ride. It will take a while but we get through it and the economic situation improves in 2024.
- **25% Worst Case** –Things get rocky. We end up with the actions of the Fed, Fiscal policy or black swan event causing things to be worse than anticipated.





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\$10,000

12 month moving average

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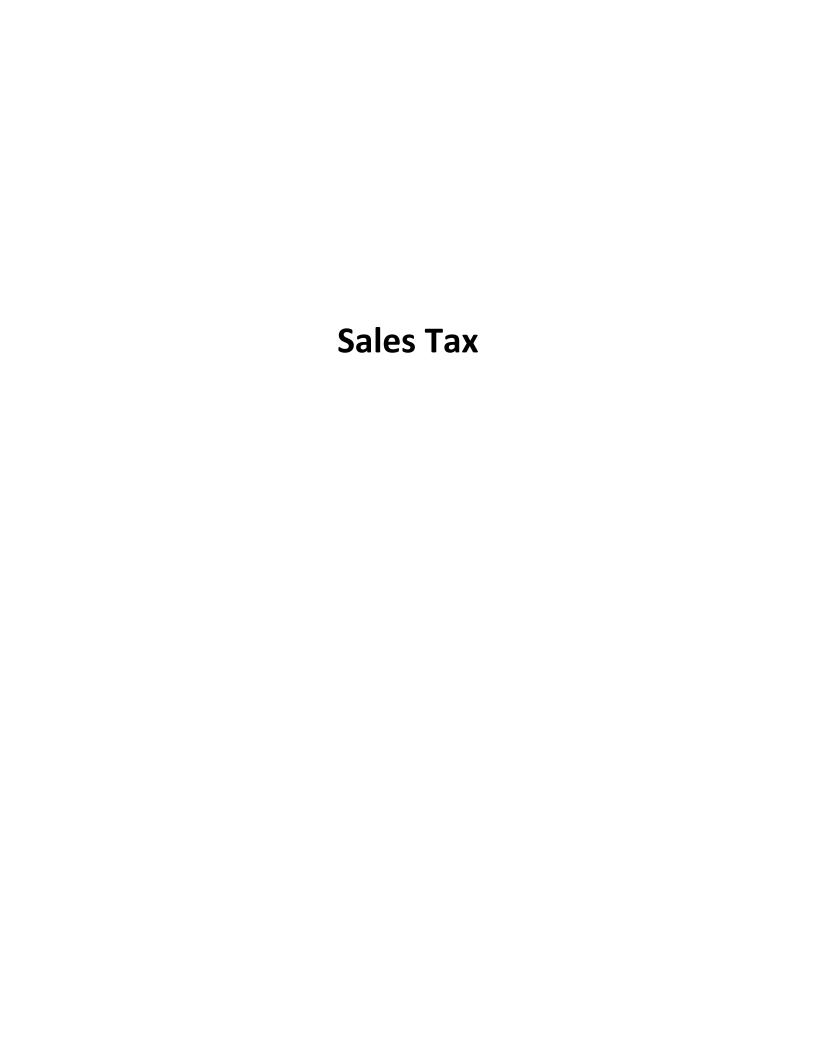
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### Arizona Sales Tax - <u>Total (excl. 1% Tax)</u> General Fund Collections

		Υ	ear-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
<b></b>	July 2017	391,718,305	6.8%	391,718,305	6.8%
	Aug 2017	373,970,308	3.0%	765,688,613	4.9%
	Sep 2017	385,518,602	6.9%	1,151,207,216	5.6%
	Oct 2017	386,557,546	4.9%	1,537,764,762	5.4%
	Nov 2017	382,361,517	6.8%	1,920,126,279	5.7%
FY 2018	Dec 2017	388,576,767	7.6%	2,308,703,046	6.0%
	Jan 2018	449,027,011	4.8%	2,757,730,057	5.8%
	Feb 2018	382,719,831	9.0%	3,140,449,887	6.2%
	Mar 2018	381,015,049 443,360,935	7.9%	3,521,464,936	6.4%
	Apr 2018 May 2018	396,298,741	10.8% 5.4%	3,964,825,872 4,361,124,613	6.8% 6.7%
<b>\</b>	June 2018	426,337,892	1.6%	4,787,462,504	6.2%
	July 2018	410,810,104	4.9%	410,810,104	4.9%
Ť	Aug 2018	406,008,572	8.6%	816,818,676	6.7%
	Sep 2018	416,392,278	8.0%	1,233,210,954	7.1%
	Oct 2018	408,148,956	5.6%	1,641,359,910	6.7%
ļ	Nov 2018	413,010,729	8.0%	2,054,370,639	7.0%
FY 2019	Dec 2018	418,682,790	7.7%	2,473,053,429	7.1%
1	Jan 2019	477,534,483	6.3%	2,950,587,912	7.0%
	Feb 2019	407,044,303	6.4%	3,357,632,215	6.9%
	Mar 2019	394,874,553	3.6%	3,752,506,767	6.6%
	Apr 2019	471,874,786	6.4%	4,224,381,553	6.5%
1	May 2019	432,794,335	9.2%	4,657,175,888	6.8%
	June 2019	439,575,368	3.1%	5,096,751,256	6.5%
<b></b>	July 2019	436,069,274	6.1%	436,069,274	6.1%
	Aug 2019	436,717,097	7.6%	872,786,371	6.9%
	Sep 2019	445,187,625	6.9%	1,317,973,997	6.9%
	Oct 2019	433,756,765	6.3%	1,751,730,761	6.7%
'	Nov 2019	452,255,877	9.5%	2,203,986,638	7.3%
FY 2020	Dec 2019	445,648,888	6.4%	2,649,635,526	7.1%
	Jan 2020	538,906,598	12.9%	3,188,542,124	8.1%
	Feb 2020	448,284,583	10.1%	3,636,826,707	8.3%
	Mar 2020	429,902,939	8.9%	4,066,729,646	8.4%
	Apr 2020	447,915,621	-5.1%	4,514,645,267	6.9%
<b>\</b>	May 2020	393,262,758	-9.1%	4,907,908,024	5.4%
	June 2020 July 2020	484,004,897 492,729,052	10.1% 13.0%	5,391,912,921 492,729,052	5.8% 13.0%
Ť	Aug 2020	479,794,971	9.9%	972,524,023	11.4%
	Sep 2020	491,053,111	10.3%	1,463,577,134	11.0%
	Oct 2020	503,156,817	16.0%	1,966,733,951	12.3%
	Nov 2020	493,399,028	9.1%	2,460,132,979	11.6%
FY 2021	Dec 2020	495,240,238	11.1%	2,955,373,218	11.5%
1	Jan 2021	588,513,600	9.2%	3,543,886,818	11.1%
	Feb 2021	477,617,209	6.5%	4,021,504,027	10.6%
	Mar 2021	477,928,300	11.2%	4,499,432,327	10.6%
	Apr 2021	596,100,248	33.1%	5,095,532,575	12.9%
1	May 2021	551,912,319	40.3%	5,647,444,895	15.1%
•	June 2021	596,061,211	23.2%	6,243,506,106	15.8%
<b></b>	July 2021	580,889,609	17.9%	580,889,609	17.9%
	Aug 2021	554,472,436	15.6%	1,135,362,045	16.7%
	Sep 2021	556,907,948	13.4%	1,692,269,993	15.6%
	Oct 2021	577,638,316	14.8%	2,269,908,309	15.4%
'	Nov 2021	568,682,990	15.3%	2,838,591,299	15.4%
FY 2022	Dec 2021	589,027,512	18.9%	3,427,618,811	16.0%
1	Jan 2022	682,332,435	15.9%	4,109,951,246	16.0%
	Feb 2022	562,110,851	17.7%	4,672,062,097	16.2%
	Mar 2022	569,277,905	19.1%	5,241,340,002	16.5%
	Apr 2022	681,308,275	14.3%	5,922,648,277	16.2%
<b>\</b>	May 2022	638,095,809	15.6%	6,560,744,087	16.2%
	June 2022	648,065,328	8.7%	7,208,809,415	15.5%
<b>↑</b>	July 2022	649,002,026	11.7%	649,002,026	11.7%
	Aug 2022	601,002,513	8.4%	1,250,004,539	10.1%
	Sep 2022	635,296,332	14.1%	1,885,300,871	11.4%
	Oct 2022	607,637,076	5.2%	2,492,937,947	9.8%
EV 2022	Nov 2022	627,591,891	10.4%	3,120,529,839	9.9%
FY 2023	Dec 2022	594,136,979	0.9%	3,714,666,817	8.4%
	Jan 2023				
	Feb 2023 Mar 2023				
	Mar 2023 Apr 2023				
	Apr 2023 May 2023				
<b>\</b>	June 2023				
	June 2023				

# Arizona Sales Tax - Regular Retail & Remote Sellers General Fund Collections

Vear-to-Pate % Collections (5)   Change   Cha		(	General Fu	nd Collectic	ons	
July 2017   203,771,087   6.3%   203,771,087   6.3%   Sep 2017   1384,109,690   -0.1%   3387,880,778   3.1%   3.				Year-to-Year %	Year-to-Date	Year-to-Date %
July 2017   203,771,087   6.3%   203,771,087   6.3%   Sep 2017   1384,109,690   -0.1%   3387,880,778   3.1%   3.	<b>4</b>		Collections (\$)	Change	Collections (\$)	Change
Aug 2017 184,109,690 - 0.1% S83,786,778 3.1% Sep 2017 195,211,511 6.9% S83,092,289 4.8% Nov 2017 196,171,511 6.9% S83,092,289 4.8% Nov 2017 191,119,858 3.7% 970,483,357 4.8% Nov 2017 101,119,858 3.7% 970,483,357 4.8% Nov 2017 101,119,858 3.7% 970,483,357 4.8% Nov 2017 208,137,166 4.7% 1,178,620,533 4.6% Jan 2018 196,922,230 7.5% 1,436,270,862 4.2% Armonia 196,922,230 7.5% 1,436,270,862 4.2% Armonia 196,922,230 7.5% 1,633,193,092 4.7% Armonia 196,922,230 7.5% 1,633,193,092 4.7% Armonia 196,922,230 3.6% 2,270,564,972 5.4% June 2018 217,432,053 6.0% 2,487,997,025 5.5% June 2018 217,432,053 6.0% 2,487,997,025 5.4% June 2018 202,208,161 9.8% 413,491,737 6.6% Sep 2018 208,891,354 7.0% 62,383,092 6.7% Oct 2018 205,985,537 4.9% 282,866,29 6.3% Nov 2018 207,912,123 8.8% 1,036,280,752 6.8% FV 2019 Dec 2018 229,232,904 10.1% 1,265,513,656 7.4% Jan 2019 270,182,375 4.9% 123,566,629 6.3% Jan 2019 204,651,086 3.9% 1,740,347,117 6.6% Mar 2019 198,881,113 1.1% 1,392,282,230 6.0% May 2019 204,671,086 3.9% 1,740,347,117 6.6% Mar 2019 198,881,113 1.1% 1,939,282,230 6.0% May 2019 223,915,1618 5.7% 2,642,802,23 6.3% June 2019 223,815,683 8.1% 441,842,266 6.3% Sep 2019 224,401,132 7.4% 666,243,999 7.0% Oct 2019 122,336,583 5.7% 21,336,244 3.1% 42,266 7.9% Oct 2019 123,36,284 3.1% 441,842,266 6.9% Apr 2019 233,713,751 13,77% 1,114,962,384 7.6% Feb 2020 234,713,751 13,77% 1,114,962,384 7.6% Feb 2020 234,713,061 3.1% 2,620,771,316 8.9% Apr 2020 249,133,085 1.9% 2,397,053,306 9.8% Apr 2020 229,317,000 315,791,556 1.69% 1,183,551,768 9.8% Apr 2020 229,317,000 315,791,556 1.69% 1,183,551,768 9.8% Apr 2020 229,317,000 315,791,556 1.69% 1,183,551,768 9.8% Apr 2020 229,317,805 1.1% 2,283,563,300 9.8% Apr 2020 229,317,805 1.1% 2,283,563,300 9.8% Apr 2020 234,133,085 1.9% 2,237,563,306 9.8% Apr 2020 249,133,085 1.9% 2,239,7053,306 9.8% Apr 2020 249,133,085 1.9% 2		July 2017		•		
Oct 2017 196_271,210 6.2% 779,363,499 4.8% Nov 2017 191_119,858 3.7% 970,383,499 4.8% PY 2018 Dec 2017 208_137_165 4.7% 1_178_620_523 4.6% Jan 2018 257_550_339 2.9% 1_436_270,862 4.3% Jan 2018 196_692_230 7.5% 1_436_270,862 4.3% Jan 2018 196_692_230 7.5% 1_63_1193_092 4.7% Jan 2018 196_692_230 7.5% 1_63_1193_092 4.7% Jan 2018 196_692_230 7.5% 1_63_1193_092 4.7% Jan 2018 2018_235_179_956 11.6% 2.06_505_469 5.6% Jan 2018_235_179_956 11.6% 2.06_505_469 5.6% Jan 2018_235_179_966 5.6% 1_828_876_472 5.4% June 2018 217_432_053 6.6% 2_487_970_25 5.5% Jan 2018_237_5 4.9% 211_283_576 3.7% 211_283_576 3.7% 211_283_576 3.7% 2018_2018_2018_2018_2018_2018_2018_2018_		•			387,880,778	
Nov 2017   191,119,858   3,7%   370,483,357   4,6%		_				4.4%
FY 2018 Dec 2017 208,137,166 4.7% 1,178,605,23 4.6% FY 2018 Jan 2018 257,650,339 2.9% 1,366,273,266 4.3% Feb 2018 196,922,230 7.5% 1,633,139,092 4.4% Apr 2018 196,922,230 7.5% 1,633,139,092 4.4% Apr 2018 235,179,996 11.6% 2,065,058,469 5.6% May 2018 205,505,503 3.6% 2,270,564,972 5.4% June 2018 211,283,576 3.7% 211,283,576 3.7% July 2018 211,283,576 3.7% 211,283,576 3.7% 212,835,		•				
FY 2018 Dec 2017 208,137,166 4,7% 1,178,620,523 4,6% 1an 2018 257,550,339 2,9% 1,436,70,862 4,37   Feb 2018 196,627,230 7,5% 1,633,193,092 4,7%   Mar 2018 196,685,380 6,8% 1,829,878,473 4,9%   May 2018 205,506,503 3,6% 2,270,564,972 5,4%   May 2018 205,506,503 3,6% 2,270,564,972 5,4%   June 2018 211,432,053 6,0% 2,487,997,025 5,5%   Aug 2018 202,209,161 9,8% 413,491,737 6,66   Sep 2018 208,991,354 7,0% 62,383,092 6,7%   Oct 2018 205,585,537 4,9% 282,836,629 6,3%   Nov 2018 207,912,123 8,8% 13,662,805,752 6,8%   FV 2019 Dec 2018 229,223,904 10,1% 1,265,513,656 7,4%   Ian 2019 270,182,375 4,9% 1,736,284,711 6,6%   Mar 2019 198,881,113 1,1% 1,939,228,230 6,0%   Apr 2019 204,651,086 3,9% 1,740,247,117 6,6%   May 2019 230,772,633 12,3% 2,184,666,64 6,5%   June 2019 223,372,563 12,3% 2,414,466,604 6,5%   June 2019 223,362,583 5,7% 2644,280,223 6,3%   Aug 2019 218,515,683 8,1% 441,842,266 6,9%   Sep 2019 224,401,132 7,4% 666,243,399 7,0%   Oct 2019 212,336,224 3,1% 878,579,632 6,1%   Nov 2019 224,401,132 7,4% 666,243,399 7,0%   Oct 2019 212,336,244 13,1% 1,149,62,384 7,6%   Apr 2020 Dec 2019 252,407,849 10,1% 1,636,7460,233 8,1%   Aug 2020 234,731,751 14,7% 1,917,983,519 10,2%   Mar 2020 229,931,702 1,56% 1,63% 2,147,915,221 10,8%   May 2020 237,509,573 15,7% 2,644,280,234 8,1%   Apr 2020 244,313,808 1,3% 2,407,315,221 10,8%   May 2020 257,575,366 17,9% 531,357,939 20,34   Aug 2020 257,575,366 17,9% 531,315,251 10,9%   Apr 2021 364,939,879 15,1% 2,885,865,94 9,1%   Aug 2020 257,575,366 17,9% 531,315,250 19,9%   Apr 2021 364,939,879 15,1% 2,885,865,94 9,1%   Aug 2020 257,575,366 17,9% 531,315,250 19,9%   Apr 2021 364,939,471 16,7% 319,697,971 16,7%   Aug 2021 277,311,010 1,314,549,549,741 11,549,795,799 11,8%   Apr 2021 364,939,471 16,7% 319,697,971 16,7%   Aug 2021 277,311,010 1,314,549,749,749,749 11,251 11,251 11,254 11,255,399,300 7 Apr 2022 344,027,858 30,9% 1,561,399,300 7,7	I					
Jan 2018   257,650,339   2.9%   1,436,270,862   4.3%   Feb 2018   196,922,230   7.5%   1,633,190,902   4.7%     Mar 2018   136,685,380   6.8%   1,823,978,473   4.9%   Apr 2018   235,179,996   11.6%   2,065,058,469   5.6%     May 2018   205,506,5033   3.6%   2,270,564,972   5.4%   June 2018   217,432,053   6.0%   2,487,997,025   5.5%   Aug 2018   202,209,161   9.8%   413,491,737   6.6%   569,2018   208,893,354   7.0%   622,383,092   6.3%   Nov 2018   207,912,123   8.8%   1,036,280,752   6.3%   Nov 2018   207,912,123   8.8%   1,036,280,752   6.3%   Nov 2018   207,912,123   8.8%   1,036,280,752   6.3%   Jan 2019   270,182,375   4.9%   828,368,629   6.3%   Apr 2019   204,651,066   3.9%   1,740,347,117   6.6%   Jan 2019   204,651,066   3.9%   1,740,347,117   6.6%   Jan 2019   204,467,741   3.9%   2,185,695,971   5.7%   May 2019   229,311,618   5.7%   2,444,686,604   6.3%   July 2019   223,325,583   5.7%   2,444,468,604   6.3%   July 2019   223,325,583   5.7%   2,444,280,223   6.3%   Nov 2019   223,325,583   5.7%   2,442,280,23   6.3%   Nov 2019   223,3325,583   5.7%   2,442,280,23   6.3%   Nov 2019   223,3325,583   5.7%   4,444,422,66   6.3%   July 2019   223,3325,583   5.7%   4,444,686,604   6.3%   July 2019   223,3325,583   5.7%   4,444,686,604   6.3%   July 2019   223,3325,583   5.7%   4,444,686,604   6.3%   July 2019   223,3325,583   5.7%   2,542,280,233   6.3%   4,482,266	FY 2018					
Feb 2018 196,922,230 7.5% 1,633,193,092 4.7% Mar 2018 195,685,380 6.8% 1,829,878,473 4.9% Apr 2018 235,179,996 11.6% 2,065,05,08,469 5.6% May 2018 212,7432,053 6.0% 2,487,997,025 5.5% June 2018 217,432,053 6.0% 2,487,997,025 5.5% Aug 2018 202,08,161 9.8% 413,491,737 6.6% Sep 2018 206,891,354 7.0% 622,383,092 6.7% Nov 2018 207,912,123 8.8% 10,36,280,752 6.8% Nov 2018 207,912,123 8.8% 10,36,280,752 6.8% Nov 2018 229,232,904 10.1% 1,265,513,656 7.4% Jan 2019 270,182,375 4.9% 1,535,696,031 6.9% Feb 2019 204,651,086 3.9% 1,740,347,117 6.6% May 2019 198,881,133 1.1% 1,939,228,230 6.0% Apr 2019 229,811,618 5.7% 2,644,280,223 6.3% Aug 2019 218,515,683 8.1% 441,842,266 6.9% Sep 2019 224,401,132 7.4% 666,243,399 7.0% Oct 2019 212,355,234 3.1% 878,579,652 6.1% Nov 2019 225,249,849 10.1% 1,367,640,233 8.1% Jan 2020 315,791,536 16.9% 1,683,251,768 9.6% May 2020 234,731,751 14.7% 1,917,938,519 10.2% Apr 2020 249,138,085 1.9% 2,247,915,221 10.8% May 2020 223,718,010 -3.1% 2,620,771,316 8.5% Aug 2020 275,805,573 22.6% 273,800,573 22.6% Apr 2020 275,753,366 17.9% 531,375,939 20.3% May 2020 275,753,366 17.9% 531,375,939 20.3% May 2021 273,805,573 22.6% 273,800,573	1					
Mar 2018 196,685,380 6.8% 1,829,878,473 4.9% Apr 2018 205,506,503 1.6% 2,270,564,972 5.6% May 2018 205,506,503 1.6% 2,270,564,972 5.4% June 2018 217,432,053 6.0% 2,487,997,025 5.5% Aug 2018 202,208,161 9.8% 413,491,737 6.6% 569,2018 208,891,354 7.0% 622,383,092 6.7% Oct 2018 209,598,537 4.9% 828,368,699 6.3% Nov 2018 207,912,122 8.8% 1,036,260,752 6.8% FY 2019 Dec 2018 229,323,094 10.1% 1,265,513,656 7.4% Mar 2019 198,881,113 1.1% 1,265,513,656 7.4% Mar 2019 198,881,113 1.1% 1,393,228,230 6.0% Mar 2019 204,651,086 3.9% 1,740,347,117 6.6% Mar 2019 198,881,113 1.1% 1,393,228,230 6.0% May 2019 223,326,583 5.7% 223,326,583 5.7% 244,4468,604 6.3% June 2019 222,4401,132 7.4% 666,243,399 7.0% 1,000,2019 225,247,31,52 1.3% 24,414,468,604 6.3% Sep 2019 224,401,132 7.4% 666,243,399 7.0% 1,000,2019 236,382,44 3.1% 878,579,652 6.1% Nov 2019 252,497,849 10.1% 13,67,460,233 8.1% Nov 2019 252,497,849 10.1% 13,67,460,233 8.1% Apr 2020 229,331,702 15.6% 2,147,915,521 10.8% Apr 2020 229,331,702 15.6% 2,147,915,521 10.8% Apr 2020 249,338,085 1.9% 2,397,053,306 9.8% Apr 2020 249,338,085 1.9% 2,397,053,306 9.8% Apr 2020 246,450,881 1.80% 796,176,520 19.8% Apr 2020 264,593,878 15.1% 2,885,365,194 9.1% Apr 2020 267,653,488 26.1% 1,063,830,308 21.1% Apr 2021 373,395,517 11.2% 3,165,765,793,316 6.6% Apr 2021 331,349,517 14.7% 13,137,550,793 16.6% Apr 2021 342,709,852 37.6% 2,857,795,201 16.8% Apr 2021 342,709,852 37.6% 2,857,7785 11.9% 31,150,653 31.5% 402,202 331,886,342 1.1% Apr 2022 340,315,677 18.4% 2,509,667,999 16.8% Apr 2022 390,402,44 11.2% 1,967,990,715 16.9% Apr 2022 313,15						
Apr 2018   235,179,96   11.6%   2,065,058,469   5.6%     May 2018   217,432,053   6.0%   2,487,997,025   5.5%     Aug 2018   217,432,053   6.0%   2,487,997,025   5.5%     Aug 2018   202,208,161   9.8%   413,491,737   6.6%     Sep 2018   202,898,91,354   7.0%   622,383,092   6.7%     Nov 2018   207,912,123   8.8%   1,036,280,752   6.8%     Nov 2018   207,912,123   8.8%   1,036,280,752   6.8%     Nov 2018   229,212,094   10.1%   1,265,513,656   7.4%     Jan 2019   270,182,375   4.9%   1,535,696,031   6.9%     Feb 2019   204,651,086   3.9%   1,740,247,117   6.6%     Apr 2019   244,467,741   3.9%   2,183,695,971   5.7%     July 2019   229,811,618   5.7%   2,244,280,223   6.3%     Apr 2019   229,811,618   5.7%   2,644,280,223   6.3%     Aug 2019   213,851,688   8.1%   441,842,266   6.9%     Aug 2019   212,336,234   3.1%   878,579,632   6.1%     Nov 2019   252,497,849   10.1%   1,367,460,233   8.1%     Feb 2019   252,497,849   10.1%   1,367,460,233   8.1%     Apr 2020   234,731,751   14.7%   1,917,933,519   10.2%     Apr 2020   249,138,085   1.9%   2,247,915,221   10.8%     Apr 2020   249,138,085   1.9%   2,379,033,06   8.8%     Apr 2020   249,138,085   1.9%   2,379,033,008   21.1%     Apr 2020   264,593,878   15.1%   2,885,365,194   9.1%     Apr 2020   264,593,878   15.1%   2,885,365,194   9.1%     Apr 2021   264,593,878   15.1%   2,285,565,194   9.1%     Apr 2021   273,300,573   22.6%   273,800,573   22.6%     Apr 2021   273,300,573   22.6%   273,800,573   22.6%     Apr 2021   264,593,878   15.1%   2,885,365,194   9.1%     Apr 2021   264,593,878   15.1%   2,286,750,932   16.6%     Apr 2021   273,300,573   22.6%   273,800,573   22.6%     Apr 2021   273,400,574   273,400,574   27						
May 2018   205,506,503   3.6%   2,270,564,972   5.4%     June 2018   211,423,576   3.7%   211,285,576   3.7%     Aug 2018   202,208,161   9.8%   413,491,737   6.6%     Sep 2018   208,891,334   7.0%   622,383,092   6.7%     Oct 2018   209,985,537   4.9%   828,368,629   6.3%     Nov 2018   229,232,904   10.1%   1,265,513,656   7.4%     Jan 2019   270,182,375   4.9%   1,535,696,031   6.9%     Feb 2019   204,651,086   3.3%   1,740,347,117   6.6%     Mar 2019   244,677,41   3.9%   2,183,665,971   5.7%     Apr 2019   244,677,41   3.9%   2,183,665,971   5.7%     Apr 2019   229,811,618   5.7%   2,644,680,64   6.3%     June 2019   223,316,583   5.7%   223,236,583   5.7%     Aug 2019   223,316,583   5.7%   223,236,583   5.7%     Aug 2019   223,401,132   7.4%   666,243,399   7.0%     Oct 2019   223,401,312   7.4%   666,243,399   7.0%     Oct 2019   223,413,751   14.7%   1,917,983,519   10.2%     Mar 2020   224,913,8085   1.9%   2,397,053,306   9.8%     May 2020   225,757,5366   17.9%   513,755,931   10.2%     Aug 2019   225,718,510   -3.1%   2,620,771,316   8.5%     May 2020   257,575,366   17.9%   513,755,939   20.3%     Sep 2020   264,593,878   15.1%   2,885,365,194   9.1%     Aug 2020   275,757,366   17.9%   513,755,939   20.3%     Sep 2020   264,800,881   18.0%   796,176,820   19.5%     Aug 2021   273,315,004   11.2%   1,967,960,713   10.8%     Aug 2021   330,304,214   13.9%   318,511,635   15.4%     Aug 2021   330,504,214   13.9%   318,511,635   15.9%     Aug 2021   330,505,665   21.2%   3,489,878,034   21.1%     Aug 2021   331,490,606   3.2%   3,490,743,321   13.7%     Aug 2021   331,490,606   3.2%   3,967,44						
June 2018   217,432,053   6,0%   2,487,997,025   5,55%     Aug 2018   2012,208,161   9,8%   413,491,737   6,6%     Sep 2018   208,891,334   7,0%   622,383,092   6,7%     Nev 2018   209,995,537   4,9%   828,686,629   6,3%     Nev 2018   229,932,094   10,1%   1,265,513,656   7,4%     Jan 2019   229,731,204   10,1%   1,265,513,656   7,4%     Jan 2019   204,651,096   3,9%   1,740,474,117   6,6%     Apr 2019   244,467,741   3,9%   2,183,695,971   5,7%     Apr 2019   224,467,741   3,9%   2,183,695,971   5,7%     Apr 2019   229,321,663   3,7%   223,226,583   5,7%     Aug 2019   223,326,583   5,7%   223,225,6583   5,7%     Aug 2019   223,326,583   8,1%   441,842,266   6,9%     Oct 2019   225,2497,849   10,1%   1,367,460,233   8,1%     Apr 2020   224,401,312   7,4%   666,243,399   7,0%     Oct 2019   213,362,34   3,1%   878,579,652   6,1%     Apr 2020   249,138,085   1,9%   2,397,633,06   9,8%     Apr 2020   224,713,751   14,7%   1,917,983,519   10,2%     Apr 2020   249,138,085   1,9%   2,397,633,06   9,8%     Apr 2020   249,138,085   1,9%   2,397,633,06   9,8%     Apr 2020   227,318,010   3,1%   2,620,771,316   8,5%     Apr 2020   266,593,878   15,18   2,885,365,194   9,1%     June 2020   267,424,771   3,1%   1,317,953,93   20,3%     Apr 2021   268,800,217   14,5%   2,236,750,932   16,6%     Apr 2021   273,315,041   1,2%   1,697,950,715   1,69%     Apr 2021   273,316,010   3,1%   2,620,771,316   8,5%     Apr 2021   273,316,010   3,1%   2,620,771,316   8,5%     Apr 2021   268,800,217   14,5%   2,236,750,932   16,6%     Apr 2021   268,800,217   14,5%   2,236,750,932   16,6%     Apr 2021   273,316,010   3,1%   2,620,771,316   8,5%     Apr 2021   313,496,97,17   13,18   1,331,255,079   19,4%     Feb 2021   268,800,217   14,5%   2,236,750,932   16,6%     Apr 2021   313,496,97,17   16,7%   319,649,717   16,7%     Apr 2021   310,486,84   15,9%   31,516,635   14,7%     Apr 2021   310,486,84   15,9%   1,683,221,11,770   15,7%     Apr 2022   311,40,076   3,2%   3,967,443,321   13,7%     Apr 2022   317,888,542   6,9%   659,959,		•				
July 2018   211,283,576   3.7%   211,283,576   3.7%   Aug 2018   202,208,161   9.8%   413,491,737   6.6%   5ep 2018   208,891,354   7.0%   622,833,092   6.7%   602,283,092   6.7%   602,283,092   6.7%   602,283,092   6.7%   602,283,092   6.7%   602,283,092   6.7%   602,283,092   6.7%   602,283,092   6.7%   602,283,092   6.7%   602,283,092   6.7%   602,283,092   6.7%   602,283,092   6.7%   6.7%   602,283,092   6.7%   602,283,092   6.7%   6.8%   6.9%   6	•	-				
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Sep 2018 208,891,354 7.0% 622,383,092 6.7% Nov 2018 205,985,537 4.9% 828,368,629 6.3% Nov 2018 207,912,123 8.8% 1,036,280,752 6.8% 1,036,280,752 6.8% 1,036,280,752 6.8% 1,036,280,752 6.8% 1,036,280,752 6.8% 1,036,280,752 6.8% 1,036,280,752 6.8% 1,036,280,752 6.8% 1,036,280,752 6.8% 1,036,280,752 6.8% 1,036,280,752 6.8% 1,036,280,752 6.8% 1,036,280,752 6.8% 1,036,280,711 6.6% 1,036,280,752 1,036,280,11 1,039,228,230 6.0% 1,036,280,11 1,039,228,230 6.0% 1,036,280,11 1,039,228,230 6.0% 1,036,280,11 1,039,228,230 6.0% 1,036,280,11 1,039,228,230 6.0% 1,036,280,11 1,039,228,230 6.0% 1,036,280,11 1,039,228,230 6.0% 1,036,280,11 1,039,228,230 6.0% 1,036,280,11 1,039,228,230 6.3% 1,049,2019 229,311,618 5.7% 2,243,266,834 5.7% 223,326,583 5.7% 223,326,334 5.7% 223,326,326 5.1% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 4.7% 2.7% 1,149,62,338 2.2% 1,149,15,221 1,108,15,225 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2	T					
Oct 2018 205,985,537 4,9% 28,38,56,29 6,3% Nov 2018 207,912,123 8,8% 1,036,280,752 6,8% Jan 2019 270,182,375 4,9% 1,535,696,031 6,9% Feb 2019 204,651,086 3,9% 1,740,347,117 6,66% Mar 2019 198,881,113 1.1% 1,939,228,230 6,0% Apr 2019 244,467,741 3,9% 2,183,695,971 5,7% May 2019 230,772,633 12,3% 2,414,468,604 6,3% June 2019 229,811,618 5,7% 2,644,280,223 6,38% 1,002,102 12,336,2583 5,7% 223,326,583 5,7% 223,326,583 5,7% 223,326,583 5,7% 223,326,583 5,7% 223,326,583 5,7% 2019,213,515,683 8,1% 441,842,266 6,9% 5ep 2019 224,401,132 7,4% 666,243,399 7,0% Oct 2019 212,336,234 3,1% 878,579,632 6,1% Nov 2019 236,382,751 13,7% 1,114,962,384 7,6% Feb 2020 244,718,249 10,1% 1,367,460,233 8,1% Feb 2020 244,718,805 1,9% 2,397,053,306 9,8% May 2020 223,718,010 3,1% 1,141,97,83,519 10,2% Apr 2020 224,918,805 1,9% 2,397,053,306 9,8% May 2020 273,800,573 2,26% 273,800,573 22,6% 273,800,573 22,6% 273,800,573 22,6% 274,279,152,21 10,8% Apr 2020 275,800,573 22,6% 273,800,		_				
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FY 2019  Dec 2018  Jan 2019  Jan 2019  Jan 2019  Z04,651,086  3.9%  1,740,347,117  6.6%  Mar 2019  J29,811,113  1.1%  1.1939,228,230  6.0%  Apr 2019  224,467,741  3.9%  J183,695,971  5.7%  May 2019  Z23,372,633  June 2019  Z23,326,583  Aug 2019  Z18,515,683  S17%  Z23,326,583  S77  Z23,326,583  S78  Z23,326,583  S79  Oct 2019  Z12,336,234  Nov 2019  Z12,336,234  Nov 2019  Z12,336,234  Nov 2019  Z12,336,234  Nov 2019  Z23,479,849  J19,19,202  Z24,401,132  Apr 2020  Z24,471,180,10  Apr 2020  Z23,180,10  Aug 2020  Z25,7575,366  Aug 2020  Z26,380,737  Z26,682  Aug 2020  Z27,380,573  Z26,682  Aug 2020  Z27,575,366  Z1,278  Aug 2020  Z27,575,366  Z1,278  Aug 2020  Z27,575,366  Z1,278  Aug 2020  Z27,575,366  Z1,278  Aug 2020  Z27,380,573  Z26,682  Z23,675,0932  Lune 2021  Z27,317,667  Lune 2021  Z27,317,667  Lune 2021  Z27,317,667  Z28,675,9932  Lune 2021  Z27,317,667  Z28,675,9932  Lune 2021  Z27,317,667  Z28,675,9932  Lune 2021  Z27,317,667  Z28,675,9932  Z28,675,9932  Z28,675,9932  Z28,675,9932  Z28,675,9932  Z28,675,9932  Z28,675,9933  Z28,678  Z28,677,993  Z28,677,993  Z28,677,993  Z28,677,993  Z29,7053,306  Z29,706,7422  Z29,731,506  Z29,731,5	I					
Jan 2019   270,182,375   4,9%   1,535,696,031   6,9%   Feb 2019   204,651,086   3,9%   1,740,347,117   6,6%   Mar 2019   198,881,113   1.1%   1,939,228,230   6,0%   7,000	FY 2019					
Feb 2019	1					
Mar 2019 198,881,113 1.1% 1,939,228,230 6.0% Apr 2019 244,467,741 3.9% 2,183,695,971 5.7% May 2019 230,772,633 12.3% 2,143,468,664 6.3% June 2019 229,811,618 5.7% 2,644,280,223 6.3% Aug 2019 218,515,683 8.1% 441,842,266 6.9% Sep 2019 224,401,132 7.4% 666,243,399 7.0% Oct 2019 212,336,234 13.7% 411,962,384 7.6% Fey 2020 Dec 2019 252,497,849 10.1% 1,367,460,233 8.1% Nov 2019 253,382,751 13.7% 1,114,962,384 7.6% Feb 2020 234,731,751 14.7% 1,917,983,519 10.2% Mar 2020 249,138,085 1.9% 2,397,053,306 9.8% May 2020 223,718,010 3.1% 2,620,771,316 8.5% June 2020 249,138,085 1.9% 2,397,053,306 9.8% May 2020 273,800,573 22.6% 273,800,573 22.6% Aug 2020 257,575,566 17.9% 531,375,939 20.3% Aug 2020 257,575,566 17.9% 531,375,939 20.3% Nov 2020 267,653,488 26.1% 1,063,830,308 21.1% Nov 2020 267,642,4771 13.1% 1,311, 1331,255,079 19.4% Nov 2020 267,424,771 13.1% 1,331,255,079 19.4% Mar 2021 272,317,067 18.4% 2,529,067,999 16.8% Apr 2021 342,709,852 37.6% 2,515,77,851 19.0% Mar 2021 272,317,067 18.4% 2,509,067,999 16.8% Apr 2021 342,709,852 37.6% 2,851,777,851 19.0% Mar 2021 272,317,067 18.4% 2,509,067,999 16.8% Apr 2021 342,709,852 37.6% 2,851,777,851 19.0% May 2020 273,31,498 15.4% 616,981,215 16.1% Sep 2021 301,530,421 13.9% 918,511,635 15.4% Apr 2021 317,349,517 41.9% 3,169,127,369 20.9% June 2021 331,349,81 15.4% 616,981,215 16.1% Sep 2021 310,430,411 13.9% 918,511,635 15.4% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% FY 2022 Dec 2021 334,025,154 17.0% 1,875,144,667 16.0% Mar 2022 309,741,564 15.2% 2,592,764,180 15.9% Mar 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 379,046,748 10.6% 659,559,844 7.0% Apr 2022 379,046,748 10.6% 659,559,844 7.0% Apr 2022 379,046,748 10.6% 959,599,844 7.0% Apr 2022 379,046,748 10.6% 959,599,844 7.0% Apr 2022 379,046,748 10.6% 959,599,844 7.0% Apr 2023 340,013,677 8.9% 16,561,909,330 7.2% Apr 2023						
Apr 2019 244,467,741 3.9% 2,183,695,971 5.7% 104,86,604 6.3% 104 2019 229,811,618 5.7% 2,644,280,223 6.3% 104 2019 229,811,618 5.7% 2,644,280,223 6.3% 104 2019 218,315,683 5.7% 223,326,583 5.7% 104,220 2019 214,315,683 10.7% 666,243,399 7.0% 104,2019 216,336,234 3.1% 878,579,632 6.1% 104,2019 216,336,234 3.1% 878,579,632 6.1% 104,2019 216,336,2751 13.7% 1,114,962,384 7.6% 104,2019 254,497,849 10.1% 1,367,460,233 8.1% 104,2010 315,791,356 16.9% 1,683,251,768 9.6% 104,2010 104						
May 2019   230,772,633   12.3%   2,414,468,604   6.3%   July 2019   229,811,618   5.7%   2,644,280,223   6.3%   Aug 2019   218,515,683   8.1%   441,842,266   6.9%   Sep 2019   224,401,132   7.4%   666,243,399   7.0%   Nov 2019   216,382,751   13.7%   1,114,962,384   7.6%   FY 2020   Dec 2019   252,497,849   10.1%   1,367,460,233   8.1%   Aug 2019   224,401,132   7.4%   666,243,399   7.0%   Nov 2019   236,382,751   13.7%   1,114,962,384   7.6%   FF 2020   Dec 2019   252,497,849   10.1%   1,367,460,233   8.1%   Aug 2020   315,791,536   16.9%   1,683,251,768   9.6%   Feb 2020   234,731,751   14.7%   1,917,983,519   10.2%   Aug 2020   224,9138,085   1.9%   2,397,053,306   9.8%   May 2020   224,9138,085   1.9%   2,397,053,306   9.8%   May 2020   224,593,878   15.1%   2,885,365,194   9.1%   June 2020   264,593,878   15.1%   2,885,365,194   9.1%   June 2020   264,593,878   15.1%   2,885,365,194   9.1%   Aug 2020   257,575,366   17.9%   531,375,939   20.3%   Sep 2020   264,800,881   18.0%   796,176,820   19.5%   Oct 2020   267,653,488   26.1%   1,063,830,308   21.1%   Nov 2020   267,653,488   26.1%   1,063,830,308   21.1%   Aug 2021   351,313,504   11.2%   1,967,950,715   16.9%   Aug 2021   327,307,065   21.2%   3,489,878,034   21.0%   Aug 2021   317,349,517   41.9%   3,169,127,369   20.9%   June 2021   320,750,665   21.2%   3,489,878,034   21.0%   Aug 2021   317,349,517   41.9%   3,169,127,369   20.9%   June 2021   301,530,421   13.9%   918,511,635   15.4%   Nov 2021   310,430,451   13.9%   918,511,635   15.9%   Aug 2021   309,741,564   15.2%   2,592,764,180   15.9%   Aug 2022   331,788,542   6.9%   659,959,844   7.0%   Aug 2022   311,40,076   3.2%   3,967,443,321   13.7%   Aug 2022   319,878,640   3.1%   1,311,590,653   6.7%   Nov 2022   340,071,303   7.0%   342,071,303   7.0%   Aug 2022   311,888,						
June 2019   229,811,618   5.7%   2,644,280,223   6.3%     July 2019   228,326,583   5.7%   223,326,583   5.7%     Aug 2019   218,515,683   8.1%   441,842,266   6.9%     Sep 2019   224,401,132   7.4%   666,243,399   7.0%     Oct 2019   212,336,234   3.1%   878,579,632   6.1%     Nov 2019   256,487,849   10.1%   1,367,460,233   8.1%     Jan 2020   315,791,536   16.9%   1,683,251,768   9.6%     Feb 2020   234,731,751   14.7%   1,917,983,519   10.2%     Mar 2020   229,931,702   15.6%   2,147,915,221   10.8%     Apr 2020   229,931,702   15.6%   2,147,915,221   10.8%     May 2020   223,718,010   -3.1%   2,620,771,316   8.5%     July 2020   224,593,878   15.1%   2,885,365,194   9.1%     July 2020   257,575,366   17.9%   531,375,939   20.3%     Sep 2020   264,800,881   18.0%   796,176,820   19.5%     Nov 2020   267,424,771   13.1%   1,331,255,079   19.4%     FY 2021   Dec 2020   267,424,771   13.1%   1,331,255,079   19.4%     Feb 2021   342,709,852   37.6%   2,851,777,851   19.0%     Mar 2021   272,331,495,17   41.9%   3,169,127,369   20.9%     Apr 2021   342,709,852   37.6%   2,851,777,851   19.0%     May 2021   319,649,717   16.7%   319,649,717   16.7%     Aug 2021   320,750,665   21.2%   3,489,878,034   21.0%     May 2021   310,168,248   15.9%   1,286,679,883   15.5%     Nov 2021   312,439,630   16.6%   1,541,119,513   15.8%     Sep 2021   301,530,421   13.9%   3,169,127,369   20.9%     June 2021   320,730,665   12.2%   3,489,878,034   21.0%     Apr 2021   324,396,30   16.6%   1,541,119,513   15.8%     Apr 2022   309,741,564   15.9%   2,283,022,616   16.0%     Feb 2022   309,741,564   15.9%   2,283,022,616   16.0%     Apr 2022   317,888,642   3.1%   1,381,250,079   15.1%     Apr 2022   317,888,642   3.1%   1,311,590,653   6.7%     Apr 2022   317,888,643   3.1%   3,665,033,245   14.7%     June 2022   317,888,643   3.1%   3,665,033,245   14.7%     Apr 2022   317,888,640   3.1%   1,311,590,653   6.7%     Apr 2022   344,027,858   3.0%   1,995,937,189   6.4%      Apr 2023   344,027,858   3.0%   1,995,937,189   6.4%		•				
July 2019   223,326,583   5.7%   223,326,583   5.7%     Aug 2019   218,515,683   8.1%   441,842,266   6.9%     Sep 2019   224,401,132   7.4%   666,243,399   7.0%     Oct 2019   212,336,234   3.1%   878,579,632   6.1%     Nov 2019   236,382,751   13.7%   1,114,962,384   7.6%     FY 2020   Dec 2019   252,497,849   10.1%   1,367,460,233   8.1%     Jan 2020   315,791,536   16.9%   1,683,251,768   9.6%     Feb 2020   234,731,751   14.7%   1,917,983,519   10.2%     Apr 2020   229,931,702   15.6%   2,147,915,221   10.8%     Apr 2020   229,931,702   15.6%   2,247,915,221   10.8%     Apr 2020   224,138,085   1.9%   2,397,053,306   9.8%     May 2020   223,718,010   -3.1%   2,620,771,316   8.5%     May 2020   257,575,366   17.9%   531,375,939   20.3%     Aug 2020   257,575,366   17.9%   531,375,939   20.3%     Sep 2020   264,800,881   18.0%   796,176,820   19.5%     Oct 2020   267,653,488   26.1%   1,063,830,308   21.1%     Nov 2020   267,44,771   13.1%   1,331,255,079   19.4%     Fy 2021   Dec 2020   285,382,132   13.0%   1,616,637,211   18.2%     Jan 2021   351,313,504   11.2%   1,967,950,715   16.9%     May 2021   374,349,517   14.5%   2,236,750,932   16.6%     Mar 2021   372,317,067   18.4%   2,236,750,932   16.6%     Apr 2021   342,709,852   37.6%   2,2851,777,851   19.0%     May 2021   319,649,717   16.7%   319,649,717   16.7%     Aug 2021   331,499,510   16.1%   2,288,022,616   16.0%     Jan 2021   301,530,421   13.9%   918,511,635   15.4%     Oct 2021   314,249,630   16.8%   2,592,764,180   15.9%     May 2021   379,046,748   15.6%   2,992,764,180   15.9%     May 2022   379,046,748   15.6%   2,992,764,180   15.9%     May 2022   331,400,76   3.2%   3,967,443,321   13.7%     July 2022   342,071,303   7.0%   342,071,303   7.0%     June 2022   331,788,864   3.0%   1,995,937,189   6.4%     July 2023   342,071,303   7.0%   365,303,245   14.7%     June 2022   331,400,76   3.2%   3,967,443,321   13.7%     June 2022   331,788,864   6.0%   6.9%   659,959,844   7.0%     Sep 2022   331,788,864   6.0%   6.9%   659,959,844	▼					
Aug 2019 218,515,683 8.1% 441,842,266 6.9% Sep 2019 224,401,132 7.4% 666,243,399 7.0% Nov 2019 121,336,234 3.1% 878,579,632 6.1% Nov 2019 236,382,751 13.7% 1,114,962,384 7.6% FP 2020 Dec 2019 252,497,849 10.1% 1,367,460,233 8.1% Mar 2020 315,791,536 16.9% 1,683,251,768 9.6% Feb 2020 234,731,751 14.7% 1,917,983,519 10.2% Mar 2020 229,931,702 15.6% 2,147,915,221 10.8% Apr 2020 249,138,085 1.9% 2,397,053,306 9.8% May 2020 223,718,010 3.1% 2,620,771,316 8.5% June 2020 264,933,878 15.1% 2,885,365,194 9.1% June 2020 267,653,488 15.1% 2,885,365,194 9.1% Oct 2020 267,653,488 26.1% 1,063,830,308 21.1% Nov 2020 267,424,771 13.1% 1,331,255,079 19.4% Jan 2021 351,313,504 11.2% 1,967,950,715 16.9% Feb 2021 268,800,217 14.5% 2,236,750,932 16.6% Apr 2021 342,709,852 37,6% 2,2851,777,851 19.0% May 2021 317,349,517 41.9% 316,912,7369 20.9% May 2021 317,349,517 41.9% 316,912,7369 20.9% May 2021 317,349,517 41.9% 316,912,7369 20.9% May 2021 310,649,717 16.7% Aug 2021 310,630,421 13.9% 918,511,635 15.4% Oct 2021 310,682,488 15.9% 1,228,679,883 15.5% Nov 2021 310,682,488 15.9% 1,228,679,883 15.5% Nov 2021 310,682,488 15.9% 1,228,679,883 15.5% Nov 2021 310,682,488 15.9% 1,228,679,883 15.5% Mar 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,140,076 3.2% 3,967,443,321 13.7% June 2022 317,788,640 3.1% 1,311,590,653 6.7% Nov 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Apr 2023 Adv,27,858 3.0% 1,995,937,189 6.4% Jan 2023						
Sep 2019 224,401,132 7.4% 666,243,399 7.0% Oct 2019 212,336,234 3.1% 878,579,632 6.1% Nov 2019 236,382,751 13.7% 1,114,962,384 7.6% FY 2020 Dec 2019 252,497,849 10.1% 1,367,460,233 8.1% Jan 2020 315,791,536 16.9% 1,683,251,768 9.6% Apr 2020 229,931,702 15.6% 2,147,915,221 10.8% Apr 2020 229,931,702 15.6% 2,147,915,221 10.8% Apr 2020 249,138,085 1.9% 2,397,053,306 9.8% June 2020 264,593,878 15.1% 2,885,365,194 9.1% June 2020 264,593,878 15.1% 2,885,365,194 9.1% Aug 2020 273,800,573 22.6% 273,8	T	-				
Oct 2019   212,336,234   3.1%   878,579,632   6.1%     Nov 2019   236,382,751   13.7%   1,114,962,384   7.6%     FY 2020   Dec 2019   252,497,849   10.1%   1,367,460,233   8.1%     Jan 2020   315,791,536   16.9%   1,683,251,768   9.6%     Feb 2020   234,731,751   14.7%   1,917,983,519   10.2%     Mar 2020   249,138,085   1.9%   2,397,053,306   9.8%     May 2020   223,718,010   -3.1%   2,620,771,316   8.5%     May 2020   273,800,573   22.6%   273,800,573   22.6%     Aug 2020   257,575,366   17.9%   531,375,939   20.3%     Sep 2020   264,800,881   18.0%   796,176,820   19.5%     Oct 2020   267,653,488   26.1%   1,063,830,308   21.1%     Nov 2020   267,424,771   13.1%   1,331,255,079   19.4%     FY 2021   Dec 2020   285,382,132   13.0%   1,616,637,211   18.2%     Jan 2021   351,313,504   11.2%   1,967,950,715   16.9%     Feb 2021   268,800,217   14.5%   2,236,750,932   16.6%     Apr 2021   342,709,852   37.6%   2,851,777,851   19.0%     May 2021   317,349,517   41.9%   3,169,127,369   20.9%     May 2021   319,649,717   16.7%   319,649,717   16.7%     Aug 2021   297,331,498   15.4%   616,981,215   16.1%     Sep 2021   301,530,421   13.9%   918,511,635   15.4%     Nov 2021   312,439,630   16.8%   1,541,119,513   15.8%     FY 2022   Dec 2021   334,025,154   17.0%   1,875,144,667   16.0%     Feb 2022   309,741,564   15.2%   2,283,022,616   16.0%     Feb 2022   309,741,564   15.2%   2,283,022,616   16.0%     Feb 2022   309,741,564   15.2%   2,283,022,616   16.0%     Feb 2022   309,432,42   13.6%   2,992,167,422   15.7%     June 2021   317,88,542   6.9%   659,959,844   7.0%     Sep 2021   317,88,542   6.9%   659,959,844   7.0%     Sep 2022   317,888,542   6.9%   659,959,844   7.0%     Sep 2022   340,018,677   8.9%   1,651,909,330   7.2%     FV 2023   Dec 2023   344,027,858   3.0%   1,995,937,189   6.4%     FV 2023   Dec 2023   344,027,858   3.0%   1,995,9		•				
FY 2020 Dec 2019 236,382,751 13.7% 1,114,962,384 7.6% FY 2020 Dec 2019 252,497,849 10.1% 1,367,460,233 8.1.%  Jan 2020 315,791,536 16.9% 1,683,251,768 9.6% Feb 2020 234,731,751 14.7% 1,917,983,519 10.2% Mar 2020 229,931,702 15.6% 2,147,915,221 10.8% Apr 2020 249,138,085 1.9% 2,397,053,306 9.8% May 2020 223,718,010 -3.1% 2,620,771,316 8.5% June 2020 264,593,878 15.1% 2,885,365,194 9.1.%  July 2020 273,800,573 22.6% 273,800,573 22.6% Aug 2020 257,575,366 17.9% 531,375,939 20.3% Sep 2020 264,800,881 18.0% 796,176,820 19.5% Oct 2020 267,653,488 26.1% 1,063,830,308 21.1% Nov 2020 267,424,771 13.1% 1,331,255,079 19.4% FY 2021 Dec 2020 285,382,132 13.0% 1,616,637,211 18.2% Apr 2021 326,800,217 14.5% 2,236,750,932 16.6% Mar 2021 272,317,067 18.4% 2,509,067,999 16.8% Apr 2021 342,709,852 37,6% 2,851,777,851 19.0% May 2021 317,349,517 41.9% 3,169,127,369 20.9% June 2021 320,750,665 21.2% 3,489,878,034 21.0% Aug 2021 297,331,498 15.4% 616,981,215 16.1% Sep 2021 301,530,421 13.9% 918,511,635 15.4% Oct 2021 310,168,248 15.9% 1,228,679,883 15.5% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% FY 2022 Dec 2021 334,025,154 17.0% 1,875,144,667 16.0% Feb 2022 309,741,564 15.2% 2,592,764,180 15.9% Apr 2022 311,640,747 19.9% 3,636,303,245 14.7% June 2022 317,888,542 6.9% 659,959,844 7.0% Aug 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Aug 2023 344,027,858 3.0% 1,995,937,189 6.4%  FP 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4%  FP 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4%  FP 2023 Apr 2024		•				
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Jan 2020   315,791,536   16.9%   1,683,251,768   9.6%   Feb 2020   234,731,751   14.7%   1,917,983,519   10.2%   10.8%   Apr 2020   229,931,702   15.6%   2,147,915,221   10.8%   Apr 2020   229,931,702   15.6%   2,147,915,221   10.8%   Apr 2020   223,718,010   -3.1%   2,620,771,316   8.5%   June 2020   264,593,878   15.1%   2,885,365,194   9.1%   10.8%   Aug 2020   257,575,366   17.9%   531,375,939   20.3%   Sep 2020   264,680,881   18.0%   796,176,820   19.5%   Nov 2020   267,653,488   26.1%   1,063,830,308   21.1%   Nov 2020   267,653,488   26.1%   1,063,830,308   21.1%   Nov 2020   267,424,771   13.1%   1,331,255,079   19.4%   Feb 2021   268,800,217   14.5%   2,236,750,932   16.6%   Apr 2021   351,313,504   11.2%   1,967,950,715   16.9%   Apr 2021   372,317,067   18.4%   2,236,750,932   16.6%   Apr 2021   342,709,852   37.6%   2,851,777,851   19.0%   Apr 2021   342,709,852   37.6%   2,851,777,851   19.0%   Apr 2021   330,750,665   21.2%   3,489,878,034   21.0%   June 2021   310,468,428   15.5%   616,981,215   16.1%   Sep 2021   301,530,421   13.9%   918,511,635   15.4%   Oct 2021   310,468,428   15.9%   1,228,679,883   15.5%   Nov 2021   312,439,630   16.8%   1,541,119,513   15.8%   Feb 2022   309,741,564   15.2%   2,283,022,616   16.0%   Apr 2022   379,046,748   10.6%   3,281,214,170   15.1%   Apr 2022   379,046,748   10.6%   3,281,214,170   15.1%   Apr 2022   379,046,748   10.6%   3,281,214,170   15.1%   Apr 2022   317,888,542   6.9%   659,959,844   7.0%   Sep 2022   311,788,8542   6.9%   659,959,844   7.0%   Sep 2023   311,752,168   10.0%   991,712,013   8.0%   Sep 2023   311,752,168   10.0%   991,712,013   8.0%   Sep 2022   311,788,640   3.1%   1,311,590,653   6.7%   Nov 2022   344,027,858   3.0%   1,995,937,189   6.4%   Apr 2023	FY 2020					
Feb 2020 234,731,751 14.7% 1,917,983,519 10.2% Mar 2020 229,931,702 15.6% 2,147,915,221 10.8% Apr 2020 249,138,085 1.9% 2,397,053,306 9.8% May 2020 264,593,878 15.1% 2,885,365,194 9.1% June 2020 273,3800,573 22.6% 273,800,573 22.6% 273,800,573 22.6% Aug 2020 257,575,366 17.9% 531,375,939 20.3% Sep 2020 264,800,881 18.0% 796,176,820 19.5% Oct 2020 267,424,771 13.1% 1,331,255,079 19.4% Jan 2021 351,313,504 11.2% 1,967,950,715 16.9% Feb 2021 268,800,217 14.5% 2,285,777,851 19.0% Mar 2021 372,317,067 18.4% 2,509,067,999 16.8% Apr 2021 342,709,852 37.6% 2,851,777,851 19.0% May 2021 317,349,517 41.9% 31,69,127,369 20.9% June 2021 330,750,665 21.2% 3,489,878,034 21.0% Oct 2021 310,168,248 15.9% 1,228,679,883 15.5% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% Feb 2022 309,741,564 15.2% 2,283,022,616 16.0% Feb 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2021 317,496,700 16.8% 15.9% 1,228,679,883 15.5% Nov 2021 334,025,154 17.0% 1,875,144,667 16.0% Feb 2022 309,741,564 15.2% 2,283,022,616 16.0% Feb 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 317,752,168 10.0% 991,712,013 3.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% Fy 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Apr	1					
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Oct 2020 267,653,488 26.1% 1,063,830,308 21.1% Nov 2020 267,424,771 13.1% 1,331,255,079 19.4% FY 2021 Dec 2020 285,382,132 13.0% 1,616,637,211 18.2% Jan 2021 351,313,504 11.2% 1,967,950,715 16.9% Feb 2021 268,800,217 14.5% 2,236,750,932 16.6% Mar 2021 272,317,067 18.4% 2,509,067,999 16.8% Apr 2021 342,709,852 37.6% 2,851,777,851 19.0% May 2021 317,349,517 41.9% 3,169,127,369 20.9% June 2021 320,750,665 21.2% 3,489,878,034 21.0% Sep 2021 301,530,421 13.9% 918,511,635 15.4% Oct 2021 310,168,248 15.9% 1,228,679,883 15.5% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% FY 2022 Dec 2021 334,025,154 17.0% 1,875,144,667 16.0% Feb 2022 309,741,564 15.2% 2,592,764,180 15.9% Mar 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,241,170 15.1% May 2022 331,140,076 3.2% 2,902,167,422 15.7% June 2022 331,488,542 6.9% 659,959,844 7.0% Sep 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 3444,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Apr 2023 Ap		Aug 2020	257,575,366	17.9%	531,375,939	20.3%
FY 2021 Dec 2020 285,382,132 13.0% 1,616,637,211 18.2% Jan 2021 351,313,504 11.2% 1,967,950,715 16.9% Feb 2021 268,800,217 14.5% 2,236,750,932 16.6% Mar 2021 272,317,067 18.4% 2,509,067,999 16.8% Apr 2021 342,709,852 37.6% 2,851,777,851 19.0% May 2021 317,349,517 41.9% 3,169,127,369 20.9% June 2021 320,750,665 21.2% 3,489,878,034 21.0% Aug 2021 297,331,498 15.4% 616,981,215 16.1% Sep 2021 301,530,421 13.9% 918,511,635 15.4% Oct 2021 310,168,248 15.9% 1,228,679,883 15.5% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% FY 2022 Dec 2021 3340,25,154 17.0% 1,875,144,667 16.0% Jan 2022 407,877,950 16.1% 2,283,022,616 16.0% Feb 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 331,140,076 3.2% 3,967,443,321 13.7% June 2022 331,788,542 6.9% 659,959,844 7.0% Sep 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 340,318,677 8.9% 1,551,909,330 7.2% Nov 2022 340,318,677 8.9% 1,551,909,330 7.2% Apr 2023 Mar 2023 Apr 2023 A		Sep 2020	264,800,881	18.0%	796,176,820	19.5%
FY 2021 Dec 2020 285,382,132 13.0% 1,616,637,211 18.2% Jan 2021 351,313,504 11.2% 1,967,950,715 16.9% Feb 2021 268,800,217 14.5% 2,236,750,932 16.6% Mar 2021 272,317,067 18.4% 2,509,067,999 16.8% Apr 2021 342,709,852 37.6% 2,851,777,851 19.0% May 2021 317,349,517 41.9% 3,169,127,369 20.9% June 2021 320,750,665 21.2% 3,489,878,034 21.0% Aug 2021 297,331,498 15.4% 616,981,215 16.1% Sep 2021 301,530,421 13.9% 918,511,635 15.4% Oct 2021 310,168,248 15.9% 1,228,679,883 15.5% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% FY 2022 Dec 2021 334,025,154 17.0% 1,875,144,667 16.0% Jan 2022 407,877,950 16.1% 2,283,022,616 16.0% Feb 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 331,140,076 3.2% 3,967,443,321 13.7% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Apr 2023 May 2023 May 2023 May 2023 May 2023		Oct 2020	267,653,488	26.1%	1,063,830,308	21.1%
Jan 2021 351,313,504 11.2% 1,967,950,715 16.9% Feb 2021 268,800,217 14.5% 2,236,750,932 16.6% Mar 2021 272,317,067 18.4% 2,509,067,999 16.8% Apr 2021 342,709,852 37.6% 2,851,777,851 19.0% May 2021 317,349,517 41.9% 3,169,127,369 20.9% June 2021 320,750,665 21.2% 3,489,878,034 21.0% Aug 2021 297,331,498 15.4% 616,981,215 16.1% Sep 2021 301,530,421 13.9% 918,511,635 15.4% Oct 2021 310,168,248 15.9% 1,228,679,883 15.5% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% FY 2022 Dec 2021 334,025,154 17.0% 1,875,144,667 16.0% Jan 2022 407,877,950 16.1% 2,283,022,616 16.0% Feb 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Apr 2023 Apr 2023 Ady 2	I	Nov 2020	267,424,771	13.1%	1,331,255,079	19.4%
Feb 2021 268,800,217 14.5% 2,236,750,932 16.6% Mar 2021 272,317,067 18.4% 2,509,067,999 16.8% Apr 2021 342,709,852 37.6% 2,851,777,851 19.0% May 2021 317,349,517 41.9% 3,169,127,369 20.9% June 2021 320,750,665 21.2% 3,489,878,034 21.0% Aug 2021 297,331,498 15.4% 616,981,215 16.1% Sep 2021 301,530,421 13.9% 918,511,635 15.4% Oct 2021 310,168,248 15.9% 1,228,679,883 15.5% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% Nov 2021 334,025,154 17.0% 1,875,144,667 16.0% Feb 2022 309,741,564 15.2% 2,592,764,180 15.9% Mar 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,788,542 6.9% 659,959,844 7.0% Sep 2022 344,027,858 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Apr 2023 May 2023 Apr 2023 May 2023	FY 2021	Dec 2020	285,382,132	13.0%	1,616,637,211	18.2%
Mar 2021 272,317,067 18.4% 2,509,067,999 16.8% Apr 2021 342,709,852 37.6% 2,851,777,851 19.0% May 2021 320,750,665 21.2% 3,489,870,34 21.0%  June 2021 320,750,665 21.2% 3,489,870,34 21.0%  Aug 2021 297,331,498 15.4% 616,981,215 16.1% Sep 2021 301,530,421 13.9% 918,511,635 15.4% Oct 2021 310,168,248 15.9% 1,228,679,883 15.5% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% Nov 2021 334,025,154 17.0% 1,875,144,667 16.0% Feb 2022 309,741,564 15.2% 2,592,764,180 15.9% Mar 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 311,140,076 3.2% 3,967,443,321 13.7% Aug 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4%  Mar 2023 Apr 2023 Mar 2023 Apr 2023 Mar 2023	1	Jan 2021	351,313,504	11.2%	1,967,950,715	16.9%
Apr 2021 342,709,852 37.6% 2,851,777,851 19.0% May 2021 317,349,517 41.9% 3,169,127,369 20.9% June 2021 320,750,665 21.2% 3,489,878,034 21.0% Aug 2021 297,331,498 15.4% 616,981,215 16.1% Sep 2021 301,530,421 13.9% 918,511,635 15.4% Oct 2021 310,168,248 15.9% 1,228,679,883 15.5% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% FY 2022 Dec 2021 334,025,154 17.0% 1,875,144,667 16.0% Jan 2022 407,877,950 16.1% 2,283,022,616 16.0% Feb 2022 309,741,564 15.2% 2,592,764,180 15.9% Mar 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 331,140,076 3.2% 3,967,443,321 13.7% Aug 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 10.0% 991,712,013 8.0% Oct 2022 340,318,677 8.9% 1,651,909,330 7.2% Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023 May 2023		Feb 2021	268,800,217	14.5%	2,236,750,932	16.6%
May 2021   317,349,517   41.9%   3,169,127,369   20.9%     June 2021   320,750,665   21.2%   3,489,878,034   21.0%     Aug 2021   297,331,498   15.4%   616,981,215   16.1%     Sep 2021   301,530,421   13.9%   918,511,635   15.4%     Oct 2021   310,168,248   15.9%   1,228,679,883   15.5%     Nov 2021   312,439,630   16.8%   1,541,119,513   15.8%     FY 2022   Dec 2021   334,025,154   17.0%   1,875,144,667   16.0%     Feb 2022   309,741,564   15.2%   2,283,022,616   16.0%     Feb 2022   309,403,242   13.6%   2,902,167,422   15.7%     Apr 2022   379,046,748   10.6%   3,281,214,170   15.1%     May 2022   331,140,076   3.2%   3,967,443,321   13.7%     Aug 2022   317,888,542   6.9%   659,959,844   7.0%     Sep 2022   319,878,640   3.1%   1,311,590,653   6.7%     Nov 2022   340,318,677   8.9%   1,651,909,330   7.2%     FY 2023   Dec 2023   344,027,858   3.0%   1,995,937,189   6.4%     Aug 2023   Mar 2023		Mar 2021	272,317,067	18.4%	2,509,067,999	16.8%
June 2021         320,750,665         21.2%         3,489,878,034         21.0%           ↑         July 2021         319,649,717         16.7%         319,649,717         16.7%           Aug 2021         297,331,498         15.4%         616,981,215         16.1%           Sep 2021         301,530,421         13.9%         918,511,635         15.4%           Oct 2021         310,168,248         15.9%         1,228,679,883         15.5%           Nov 2021         312,439,630         16.8%         1,541,119,513         15.8%           FY 2022         Dec 2021         334,025,154         17.0%         1,875,144,667         16.0%           Jan 2022         407,877,950         16.1%         2,283,022,616         16.0%           Feb 2022         309,741,564         15.2%         2,592,764,180         15.9%           Mar 2022         379,046,748         10.6%         3,281,214,170         15.1%           May 2022         355,089,076         11.9%         3,636,303,245         14.7%           June 2022         317,888,542         6.9%         659,959,844         7.0%           Sep 2022         331,752,168         10.0%         991,712,013         8.0%           Oct 2022 <td< td=""><td></td><td>Apr 2021</td><td>342,709,852</td><td>37.6%</td><td>2,851,777,851</td><td>19.0%</td></td<>		Apr 2021	342,709,852	37.6%	2,851,777,851	19.0%
Aug 2021       319,649,717       16.7%       319,649,717       16.7%         Aug 2021       297,331,498       15.4%       616,981,215       16.1%         Sep 2021       301,530,421       13.9%       918,511,635       15.4%         Oct 2021       310,168,248       15.9%       1,228,679,883       15.5%         Nov 2021       312,439,630       16.8%       1,541,119,513       15.8%         FY 2022       Dec 2021       334,025,154       17.0%       1,875,144,667       16.0%         Jan 2022       407,877,950       16.1%       2,283,022,616       16.0%         Feb 2022       309,741,564       15.2%       2,592,764,180       15.9%         Mar 2022       379,046,748       10.6%       3,281,214,170       15.1%         May 2022       379,046,748       10.6%       3,281,214,170       15.1%         May 2022       331,140,076       3.2%       3,967,443,321       13.7%         June 2022       317,888,542       6.9%       659,959,844       7.0%         Sep 2022       331,752,168       10.0%       991,712,013       8.0%         Oct 2022       340,318,677       8.9%       1,651,909,330       7.2%         Feb 2023       Mar 2023	1	May 2021	317,349,517	41.9%	3,169,127,369	20.9%
Aug 2021 297,331,498 15.4% 616,981,215 16.1% Sep 2021 301,530,421 13.9% 918,511,635 15.4% Oct 2021 310,168,248 15.9% 1,228,679,883 15.5% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% FY 2022 Dec 2021 334,025,154 17.0% 1,875,144,667 16.0% Jan 2022 407,877,950 16.1% 2,283,022,616 16.0% Feb 2022 309,741,564 15.2% 2,592,764,180 15.9% Mar 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 331,140,076 3.2% 3,967,443,321 13.7% Aug 2022 342,071,303 7.0% 342,071,303 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023	•	June 2021	320,750,665	21.2%	3,489,878,034	21.0%
Sep 2021 301,530,421 13.9% 918,511,635 15.4% Oct 2021 310,168,248 15.9% 1,228,679,883 15.5% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% FY 2022 Dec 2021 334,025,154 17.0% 1,875,144,667 16.0% Jan 2022 407,877,950 16.1% 2,283,022,616 16.0% Feb 2022 309,741,564 15.2% 2,592,764,180 15.9% Mar 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 331,140,076 3.2% 3,967,443,321 13.7% Aug 2022 342,071,303 7.0% 342,071,303 7.0% Sep 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023	<b>A</b>	July 2021	319,649,717	16.7%	319,649,717	16.7%
Sep 2021 301,530,421 13.9% 918,511,635 15.4% Oct 2021 310,168,248 15.9% 1,228,679,883 15.5% Nov 2021 312,439,630 16.8% 1,541,119,513 15.8% FY 2022 Dec 2021 334,025,154 17.0% 1,875,144,667 16.0% Jan 2022 407,877,950 16.1% 2,283,022,616 16.0% Feb 2022 309,741,564 15.2% 2,592,764,180 15.9% Mar 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 331,140,076 3.2% 3,967,443,321 13.7% Aug 2022 342,071,303 7.0% 342,071,303 7.0% Sep 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023			297,331,498			
FY 2022 Dec 2021 312,439,630 16.8% 1,541,119,513 15.8% FY 2022 Dec 2021 334,025,154 17.0% 1,875,144,667 16.0%		Sep 2021	301,530,421	13.9%	918,511,635	15.4%
FY 2022 Dec 2021 334,025,154 17.0% 1,875,144,667 16.0% Jan 2022 407,877,950 16.1% 2,283,022,616 16.0% Feb 2022 309,741,564 15.2% 2,592,764,180 15.9% Mar 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 331,140,076 3.2% 3,967,443,321 13.7% Aug 2022 342,071,303 7.0% 342,071,303 7.0% Aug 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023		Oct 2021	310,168,248	15.9%	1,228,679,883	15.5%
Jan 2022 407,877,950 16.1% 2,283,022,616 16.0% Feb 2022 309,741,564 15.2% 2,592,764,180 15.9% Mar 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 331,140,076 3.2% 3,967,443,321 13.7% Aug 2022 342,071,303 7.0% 342,071,303 7.0% Aug 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023	ı	Nov 2021	312,439,630	16.8%	1,541,119,513	15.8%
Feb 2022 309,741,564 15.2% 2,592,764,180 15.9% Mar 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 331,140,076 3.2% 3,967,443,321 13.7% Aug 2022 342,071,303 7.0% 342,071,303 7.0% Aug 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023	FY 2022	Dec 2021	334,025,154	17.0%	1,875,144,667	16.0%
Mar 2022 309,403,242 13.6% 2,902,167,422 15.7% Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 331,140,076 3.2% 3,967,443,321 13.7%  A July 2022 342,071,303 7.0% 342,071,303 7.0% Aug 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4%  Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023	1	Jan 2022	407,877,950	16.1%	2,283,022,616	16.0%
Apr 2022 379,046,748 10.6% 3,281,214,170 15.1% May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 331,140,076 3.2% 3,967,443,321 13.7% Aug 2022 342,071,303 7.0% 342,071,303 7.0% Sep 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023		Feb 2022	309,741,564	15.2%	2,592,764,180	15.9%
May 2022 355,089,076 11.9% 3,636,303,245 14.7% June 2022 331,140,076 3.2% 3,967,443,321 13.7%  A July 2022 342,071,303 7.0% 342,071,303 7.0% Aug 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023		Mar 2022	309,403,242	13.6%	2,902,167,422	15.7%
June 2022     331,140,076     3.2%     3,967,443,321     13.7%       July 2022     342,071,303     7.0%     342,071,303     7.0%       Aug 2022     317,888,542     6.9%     659,959,844     7.0%       Sep 2022     331,752,168     10.0%     991,712,013     8.0%       Oct 2022     319,878,640     3.1%     1,311,590,653     6.7%       Nov 2022     340,318,677     8.9%     1,651,909,330     7.2%       FY 2023     Dec 2022     344,027,858     3.0%     1,995,937,189     6.4%       Jan 2023     Feb 2023       Mar 2023     Apr 2023       May 2023     May 2023		Apr 2022	379,046,748	10.6%	3,281,214,170	15.1%
Aug 2022 342,071,303 7.0% 342,071,303 7.0% Aug 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023	1	May 2022	355,089,076	11.9%	3,636,303,245	14.7%
Aug 2022 317,888,542 6.9% 659,959,844 7.0% Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023	•	June 2022	331,140,076	3.2%	3,967,443,321	13.7%
Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023	<b></b>	July 2022	342,071,303	7.0%	342,071,303	7.0%
Sep 2022 331,752,168 10.0% 991,712,013 8.0% Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023						7.0%
Oct 2022 319,878,640 3.1% 1,311,590,653 6.7% Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023		_				
Nov 2022 340,318,677 8.9% 1,651,909,330 7.2% FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4% Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023		•				
FY 2023 Dec 2022 344,027,858 3.0% 1,995,937,189 6.4%  Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023	I					
Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023	FY 2023					
Feb 2023 Mar 2023 Apr 2023 May 2023	1		•			
Mar 2023 Apr 2023 May 2023						
Apr 2023 May 2023						
May 2023						
June 2023	Ţ	May 2023				
		June 2023				

# Arizona Sales Tax - Prime Contracting General Fund Collections

	General Fund Collections										
		Ye	ar-to-Year %	Year-to-Date	Year-to-Date %						
<b>A</b>		Collections (\$)	Change	Collections (\$)	Change						
_	July 2017	43,303,966	15.2%	43,303,966	15.2%						
T	Aug 2017	39,095,558	5.7%	82,399,524	10.5%						
	Sep 2017	43,713,382	27.7%	126,112,906	15.9%						
	Oct 2017	36,271,765	-2.0%	162,384,671	11.4%						
	Nov 2017	44,463,014	19.7%	206,847,686	13.1%						
FY 2018	Dec 2017	40,779,424	15.3%	247,627,110	13.4%						
	Jan 2018	44,888,908	8.6%	292,516,018	12.7%						
	Feb 2018	41,908,543	25.4%	334,424,561	14.1%						
	Mar 2018	38,888,366	15.9%	373,312,927	14.3%						
	Apr 2018	46,395,449	16.0%	419,708,375	14.5%						
<b>\</b>	May 2018	44,795,395	22.0%	464,503,770	15.2%						
	June 2018	48,249,076	14.2%	512,752,846	15.1%						
<b>↑</b>	July 2018	49,711,167	14.8%	49,711,167	14.8%						
	Aug 2018	47,561,917	21.7%	97,273,084	18.1%						
	Sep 2018	47,553,309	8.8%	144,826,394	14.8%						
	Oct 2018	47,053,948	29.7%	191,880,341	18.2%						
'	Nov 2018	47,964,825	7.9%	239,845,167	16.0%						
FY 2019	Dec 2018	46,582,055	14.2%	286,427,222	15.7%						
1	Jan 2019	55,259,125	23.1%	341,686,347	16.8%						
	Feb 2019	47,005,862	12.2%	388,692,209	16.2%						
	Mar 2019	45,513,581	17.0%	434,205,790	16.3%						
	Apr 2019	50,869,242	9.6%	485,075,033	15.6%						
1	May 2019	52,356,829	16.9%	537,431,861	15.7%						
▼	June 2019	53,931,765	11.8%	591,363,626	15.3%						
_	July 2019	56,888,601	14.4%	56,888,601	14.4%						
T	Aug 2019	56,066,506	17.9%	112,955,107	16.1%						
	Sep 2019	57,687,928	21.3%	170,643,034	17.8%						
	•	53,454,327									
	Oct 2019		13.6%	224,097,362	16.8%						
EV 2020	Nov 2019	57,244,999	19.3%	281,342,361	17.3%						
FY 2020	Dec 2019	55,338,552	18.8%	336,680,912	17.5%						
	Jan 2020	58,626,740	6.1%	395,307,652	15.7%						
	Feb 2020	52,838,714	12.4%	448,146,366	15.3%						
	Mar 2020	52,860,592	16.1%	501,006,958	15.4%						
	Apr 2020	60,314,033	18.6%	561,320,991	15.7%						
1	May 2020	59,691,556	14.0%	621,012,547	15.6%						
	June 2020	66,229,337	22.8%	687,241,884	16.2%						
<b>A</b>	July 2020	71,164,940	25.1%	71,164,940	25.1%						
	Aug 2020	67,947,682	21.2%	139,112,622	23.2%						
	Sep 2020	64,339,039	11.5%	203,451,661	19.2%						
	Oct 2020	65,835,028	23.2%	269,286,689	20.2%						
ı	Nov 2020	71,392,726	24.7%	340,679,415	21.1%						
FY 2021	Dec 2020	60,850,051	10.0%	401,529,466	19.3%						
1	Jan 2021	75,668,105	29.1%	477,197,571	20.7%						
	Feb 2021	57,746,737	9.3%	534,944,308	19.4%						
	Mar 2021	55,224,670	4.5%	590,168,978	17.8%						
	Apr 2021	63,523,092	5.3%	653,692,070	16.5%						
₩	May 2021	58,798,985	-1.5%	712,491,055	14.7%						
	June 2021	68,626,727	3.6%	781,117,782	13.7%						
<b>↑</b>	July 2021	70,554,984	-0.9%	70,554,984	-0.9%						
	Aug 2021	61,523,296	-9.5%	132,078,280	-5.1%						
	Sep 2021	64,422,550	0.1%	196,500,829	-3.4%						
	Oct 2021	69,929,932	6.2%	266,430,761	-1.1%						
'	Nov 2021	66,876,078	-6.3%	333,306,839	-2.2%						
FY 2022	Dec 2021	66,443,067	9.2%	399,749,907	-0.4%						
1	Jan 2022	81,066,849	7.1%	480,816,756	0.8%						
	Feb 2022	63,459,736	9.9%	544,276,492	1.7%						
	Mar 2022	73,239,002	32.6%	617,515,494	4.6%						
	Apr 2022	81,727,555	28.7%	699,243,050	7.0%						
	May 2022	77,176,972	31.3%	776,420,022	9.0%						
▼	June 2022	86,650,119	26.3%	863,070,141	10.5%						
	July 2022	88,081,405	24.8%	88,081,405	24.8%						
Ī	•										
	Aug 2022	79,575,020	29.3%	167,656,425	26.9%						
	Sep 2022	88,873,472	38.0%	256,529,897	30.5%						
	Oct 2022	86,844,972	24.2%	343,374,869	28.9%						
ı	Nov 2022	85,698,258	28.1%	429,073,127	28.7%						
			-13.9%	486,290,532	21.6%						
FY 2023	Dec 2022	57,217,405	-13.570	100,230,332							
FY 2023		57,217,405	-13.5%	100,230,332							
FY 2023	Dec 2022	57,217,405	-13.5%	100,230,332							
FY 2023	Dec 2022 Jan 2023	57,217,405	-13.9%	100,230,332							
FY 2023	Dec 2022 Jan 2023 Feb 2023	57,217,405	-13.5%	100,230,332							
FY 2023	Dec 2022 Jan 2023 Feb 2023 Mar 2023	57,217,405	-13.5%	100,230,332							

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

General Fund Collections										
		Y	ear-to-Year %	Year-to-Date	Year-to-Date %					
<b>A</b>		Collections (\$)	Change	Collections (\$)	Change					
$\overline{}$	July 2017	40,220,498	-0.9%	40,220,498	-0.9%					
Ť	Aug 2017	54,019,726	7.0%	94,240,225	3.5%					
	Sep 2017	48,951,872	-4.5%	143,192,097	0.6%					
	•									
	Oct 2017	47,131,080	4.4%	190,323,176	1.5%					
EV 2010	Nov 2017	39,890,984	8.0%	230,214,161	2.6%					
FY 2018	Dec 2017	30,634,937	-1.0%	260,849,097	2.2%					
	Jan 2018	29,341,010	1.1%	290,190,107	2.1%					
	Feb 2018	33,438,080	6.4%	323,628,187	2.5%					
	Mar 2018	29,918,394	5.1%	353,546,581	2.7%					
	Apr 2018	30,126,222	7.9%	383,672,804	3.1%					
1	May 2018	29,777,970	6.0%	413,450,774	3.3%					
•	June 2018	35,825,053	11.0%	449,275,827	3.9%					
	July 2018	41,078,965	2.1%	41,078,965	2.1%					
	Aug 2018	51,785,222	-4.1%	92,864,186	-1.5%					
	Sep 2018	52,130,044	6.5%	144,994,230	1.3%					
	Oct 2018	45,397,828	-3.7%	190,392,059	0.0%					
ļ	Nov 2018	39,423,823	-1.2%	229,815,882	-0.2%					
FY 2019	Dec 2018	29,793,218	-2.7%	259,609,099	-0.5%					
	Jan 2019		4.5%		0.0%					
		30,654,435		290,263,535						
	Feb 2019	34,918,864	4.4%	325,182,398	0.5%					
	Mar 2019	31,586,609	5.6%	356,769,007	0.9%					
	Apr 2019	29,724,183	-1.3%	386,493,190	0.7%					
<b>\</b>	May 2019	28,897,465	-3.0%	415,390,655	0.5%					
	June 2019	32,846,398	-8.3%	448,237,053	-0.2%					
<b></b>	July 2019	36,659,315	-10.8%	36,659,315	-10.8%					
	Aug 2019	49,038,211	-5.3%	85,697,526	-7.7%					
	Sep 2019	51,711,308	-0.8%	137,408,835	-5.2%					
	Oct 2019	48,413,036	6.6%	185,821,870	-2.4%					
I	Nov 2019	37,486,359	-4.9%	223,308,229	-2.8%					
FY 2020	Dec 2019	23,301,623	-21.8%	246,609,852	-5.0%					
1	Jan 2020	26,842,938	-12.4%	273,452,790	-5.8%					
	Feb 2020	34,230,436	-2.0%	307,683,226	-5.4%					
	Mar 2020	29,030,736	-8.1%	336,713,962	-5.6%					
	Apr 2020	28,471,573	-4.2%	365,185,535	-5.5%					
	May 2020	26,497,521	-8.3%	391,683,056	-5.7%					
₩	June 2020	34,838,601	6.1%	426,521,657	-4.8%					
		· · ·	7.6%		7.6%					
<b>↑</b>	July 2020	39,448,529		39,448,529						
	Aug 2020	51,924,110	5.9%	91,372,638	6.6%					
	Sep 2020	55,164,846	6.7%	146,537,484	6.6%					
	Oct 2020	51,322,090	6.0%	197,859,574	6.5%					
	Nov 2020	42,457,722	13.3%	240,317,296	7.6%					
FY 2021	Dec 2020	32,213,195	38.2%	272,530,491	10.5%					
	Jan 2021	31,597,819	17.7%	304,128,310	11.2%					
	Feb 2021	34,478,804	0.7%	338,607,113	10.1%					
	Mar 2021	32,133,928	10.7%	370,741,042	10.1%					
	Apr 2021	30,945,050	8.7%	401,686,091	10.0%					
1	May 2021	32,220,326	21.6%	433,906,417	10.8%					
•	June 2021	33,975,275	-2.5%	467,881,692	9.7%					
	July 2021	47,974,619	21.6%	47,974,619	21.6%					
	Aug 2021	54,290,364	4.6%	102,264,982	11.9%					
	Sep 2021	51,953,431	-5.8%	154,218,413	5.2%					
	Oct 2021	48,053,673	-6.4%	202,272,086	2.2%					
	Nov 2021	37,785,102	-11.0%	240,057,188	-0.1%					
FY 2022	Dec 2021	35,418,309	9.9%	275,475,497	1.1%					
	Jan 2022	24,452,105	-22.6%	299,927,603	-1.4%					
	Feb 2022									
		40,053,874	16.2%	339,981,477	0.4%					
	Mar 2022	30,073,191	-6.4%	370,054,668	-0.2%					
	Apr 2022	34,097,444	10.2%	404,152,112	0.6%					
<b>\</b>	May 2022	33,441,255	3.8%	437,593,366	0.8%					
	June 2022	39,402,234	16.0%	476,995,601	1.9%					
<b>†</b>	July 2022	47,461,438	-1.1%	47,461,438	-1.1%					
	Aug 2022	52,016,083	-4.2%	99,477,522	-2.7%					
	Sep 2022	58,972,741	13.5%	158,450,263	2.7%					
	Oct 2022	12,116,591	-74.8%	170,566,854	-15.7%					
I	Nov 2022	42,608,630	12.8%	213,175,484	-11.2%					
FY 2023	Dec 2022	22,382,455	-36.8%	235,557,939	-14.5%					
ı	Jan 2023	. ,		, - ,	- / -					
	Feb 2023									
	Mar 2023									
	Apr 2023									
	May 2023									
<b>\</b>	· · · · · · · · · · · · · · · · · · ·									
	June 2023									

# Arizona Sales Tax - Restaurants and Bars General Fund Collections

	·	General Fur			
			/ear-to-Year %	Year-to-Date	Year-to-Date %
	July 2017	39,947,222	Change 5.6%	Collections (\$) 39,947,222	Change 5.6%
Ť	Aug 2017	37,853,693	-0.4%	77,800,915	2.6%
	Sep 2017	38,447,779	4.3%	116,248,693	3.2%
	Oct 2017	42,177,309	10.9%	158,426,003	5.1%
I	Nov 2017	43,402,376	6.2%	201,828,379	5.3%
FY 2018	Dec 2017	41,369,720	6.1%	243,198,099	5.5%
ı	Jan 2018	47,551,887	10.6%	290,749,986	6.3%
	Feb 2018	43,656,971	4.3%	334,406,957	6.0%
	Mar 2018	47,034,314	7.6%	381,441,271	6.2%
	Apr 2018	53,014,702	7.2%	434,455,972	6.3%
$\downarrow$	May 2018	48,989,618	3.3%	483,445,590	6.0%
	June 2018	45,950,547	2.7%	529,396,137	5.7%
<b>↑</b>	July 2018	43,200,005	8.1%	43,200,005	8.1%
	Aug 2018	41,011,071	8.3%	84,211,076	8.2%
	Sep 2018	40,747,922	6.0%	124,958,998	7.5%
	Oct 2018	44,016,961	4.4%	168,975,959	6.7%
EV 2040	Nov 2018	45,529,388	4.9%	214,505,346	6.3%
FY 2019	Dec 2018	45,197,278	9.3%	259,702,624	6.8%
	Jan 2019	47,547,380	0.0%	307,250,003	5.7%
	Feb 2019	47,954,092	9.8%	355,204,096	6.2%
	Mar 2019	47,955,894 57,992,519	2.0%	403,159,990	5.7%
	Apr 2019 May 2019	57,883,518 50,901,617	9.2% 3.9%	461,043,507 511,945,125	6.1% 5.9%
<b>\</b>	June 2019	50,901,617	9.1%	562,063,107	6.2%
	July 2019	46,012,175	6.5%	46,012,175	6.5%
Ī	Aug 2019	43,710,684	6.6%	89,722,859	6.5%
	Sep 2019	45,009,825	10.5%	134,732,684	7.8%
	Oct 2019	46,200,843	5.0%	180,933,527	7.1%
I	Nov 2019	48,456,937	6.4%	229,390,465	6.9%
FY 2020	Dec 2019	50,004,874	10.6%	279,395,339	7.6%
1	Jan 2020	51,824,094	9.0%	331,219,433	7.8%
	Feb 2020	50,023,328	4.3%	381,242,761	7.3%
	Mar 2020	45,155,773	-5.8%	426,398,534	5.8%
	Apr 2020	38,366,785	-33.7%	464,765,318	0.8%
$\downarrow$	May 2020	29,828,564	-41.4%	494,593,882	-3.4%
	June 2020	39,382,889	-21.4%	533,976,771	-5.0%
<b>^</b>	July 2020	40,907,119	-11.1%	40,907,119	-11.1%
	Aug 2020	37,442,715	-14.3%	78,349,834	-12.7%
	Sep 2020	39,944,179	-11.3%	118,294,013	-12.2%
	Oct 2020	42,270,457	-8.5%	160,564,470	-11.3%
EV 2021	Nov 2020	44,147,506	-8.9%	204,711,976	-10.8%
FY 2021	Dec 2020	43,880,675	-12.2%	248,592,651	-11.0%
	Jan 2021 Feb 2021	44,683,249 44,540,805	-13.8%	293,275,900	-11.5% -11.4%
	Mar 2021	48,688,030	-11.0% 7.8%	337,816,705 386,504,735	-11.4% -9.4%
	Apr 2021	59,496,182	55.1%	446,000,916	-4.0%
	May 2021	56,725,663	90.2%	502,726,579	1.6%
₩	June 2021	59,924,589	52.2%	562,651,168	5.4%
	July 2021	53,943,601	31.9%	53,943,601	31.9%
T	Aug 2021	53,915,215	44.0%	107,858,817	37.7%
	Sep 2021	52,010,680	30.2%	159,869,497	35.1%
	Oct 2021	54,903,661	29.9%	214,773,158	33.8%
ı	Nov 2021	60,795,598	37.7%	275,568,756	34.6%
FY 2022	Dec 2021	57,213,946	30.4%	332,782,702	33.9%
1	Jan 2022	62,926,346	40.8%	395,709,048	34.9%
	Feb 2022	56,398,625	26.6%	452,107,673	33.8%
	Mar 2022	62,536,745	28.4%	514,644,417	33.2%
	Apr 2022	72,652,036	22.1%	587,296,453	31.7%
$\downarrow$	May 2022	66,694,941	17.6%	653,991,394	30.1%
	June 2022	66,713,832	11.3%	720,705,227	28.1%
<b>†</b>	July 2022	66,756,339	23.8%	66,756,339	23.8%
	Aug 2022	58,463,109	8.4%	125,219,449	16.1%
	Sep 2022	58,698,373	12.9%	183,917,822	15.0%
	Oct 2022	62,023,880	13.0%	245,941,701	14.5%
EV 0577	Nov 2022	65,890,346	8.4%	311,832,047	13.2%
FY 2023	Dec 2022	63,387,489	10.8%	375,219,536	12.8%
	Jan 2023				
	Feb 2023				
	Mar 2023				
	Apr 2023				
<b>\</b>	May 2023 June 2023				
	Julie 2023				

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

Collections (5)   Change   Collections (5)   Change		General Fund Collections										
July 2017			Ye	ear-to-Year %	Year-to-Date	Year-to-Date %						
Aug 2017 24,308,694 18.0% 51,979,618 11. Sep 2017 27,797,629 22.2% 79,777,247 15. Oct 2017 28,006,834 5.7% 107,784,080 9, 9, 100, 2017 25,261,576 0.5% 133,085,656 7, 107,784,080 9, 9, 100, 2017 25,261,576 0.5% 133,085,656 7, 100, 2017 25,261,576 0.5% 130,085,656 7, 100, 2018 26,267,260,406 9, 22,1072,118 9, 100, 2018 26,488,279 9, 7% 247,520,337 9, 100, 2018 26,448,279 9, 7% 247,520,337 9, 100, 2018 26,448,279 9, 7% 247,520,337 9, 100, 2018 26,448,279 9, 7% 247,520,337 9, 100, 2018 26,448,279 1, 2018 26,448,279 1, 2018 26,448,279 1, 2018 24,548,308 1, 13.2% 24	_ 4		Collections (\$)	Change	Collections (\$)	Change						
Sep 2017 27,797,699 22.2 % 79,777,247 15. Oct 2017 28,006,834 5.7 % 107,784,080 95. Nov 2017 25,261,576 0.5 % 133,045,656 7. FY 2018 Dec 2017 29,261,181 24.5 % 162,306,836 10. Feb 2018 26,378,049 6.2 % 221,072,118 9. Apr 2018 26,488,279 9,7 % 247,520,337 9. Apr 2018 28,990,734 13.2 % 276,451,131 9. Apr 2018 28,990,734 13.2 % 276,451,131 9. Apr 2018 24,870,027 2.7 % 327,200,971 8. Apr 2018 24,870,027 2.7 % 327,200,971 8. Aug 2018 24,870,027 2.7 % 327,200,971 8. Aug 2018 28,065,802 15.5 % 52,614,110 1. Sep 2018 32,039,914 15.3 % 84,654,024 0ct 2018 29,372,401 4.9 % 114,026,425 5. Nov 2018 29,372,401 4.9 % 114,026,425 5. Nov 2018 29,443,336 0.6 % 175,168,090 7. Isn 2019 30,532,593 15.8 % 242,244,20 9. Apr 2019 30,532,593 15.8 % 242,244,20 9. Apr 2019 36,181,633 25.1 % 305,807,944 10. Apr 2019 36,181,633 25.1 % 305,807,944 10. Apr 2019 30,127,203 21.1 % 362,026,745 10. Aug 2019 31,666,706 12.8 % 331,899,542 9. July 2019 31,666,706 12.8 % 331,899,542 9. Aug 2019 31,666,706 12.8 % 331,899,542 9. Aug 2019 31,666,706 12.8 % 331,899,542 9. Apr 2019 30,812,578 3.8 % 94,726,649 11. Aug 2019 32,473,84 31.4 % 32,247,364 31. Aug 2019 35,078,899 19.4 % 129,806,618 13. Nov 2019 37,88,839 -2.9 % 160,594,857 10. Feb 2020 32,987,125 8.0 % 258,170,166 6. Apr 2020 40,950,883 12.7 % 8.5 % 351,493,320 1. Aug 2019 33,643,500 1.4 % 323,549,542 5. Apr 2020 40,950,883 12.7 % 8.5 % 351,849,320 6. Apr 2020 35,688,500 10. 1.4 % 323,549,542 5. Apr 2020 35,688,500 10. 1.4 % 323,549,542 5. Apr 2020 35,688,500 10. 1.4 % 323,549,542 5. Apr 2020 36,685,900 37. 38,800 15. 3 % 384,263,505 6. Apr 2020 37,687,218 8.0 % 354,493,300 1.1 % 323,549,542 5. Apr 2020 38,600,602 29,721,256 8.5 % 380,99,900 1.1 % 323,549,542 5. Apr 2020 38,600,602 29,721,256 8.5 % 380,99,900 1.1 % 323,549,542 5. Apr 2020 38,600,602 29,721,256 8.5 % 380,99,900 1.1 % 323,549,542 5. Apr 2021 40,940,507 29,731,156 8.5 % 380,99,900 1.1 % 323,549,542 5. Apr 2021 38,603,300 15.3 % 39,544,284 8. Apr 2022 38,503,900 15.3 % 39,544,284 8. Apr 2022 38,503,900 12.3 % 335,544,284 8. Apr 20	<b></b>	July 2017	27,670,923	6.8%	27,670,923	6.8%						
Oct 2017		Aug 2017	24,308,694	18.0%		11.8%						
FY 2018 Dec 2017 29,261,181 24,5% 162,206,836 10,		•				15.2%						
FY 2018						9.0%						
Jan 2018   32,387,233   6.5%   211,077,118   9.9						7.2%						
Feb 2018	FY 2018					10.0%						
Mar 2018 28,448,279 9,7% 247,520,397 9,   Apr 2018 28,930,734 13.2% 276,451,131 9,   May 2018 25,879,813 6.8% 302,330,944 9,   June 2018 24,870,027 2.7% 327,200,971 8,   Aug 2018 22,4870,027 2.7% 327,200,971   Aug 2018 22,4870,802 11.5% 52,614,110 1.1   Sep 2018 32,039,914 15.3% 84,654,024 6.   Oct 2018 29,372,401 4.9% 114,026,425 5.   Nov 2018 31,698,330 25.5% 145,724,754 9,   Per 2019 Dec 2018 29,443,336 0.6% 175,168,090 7.   Jan 2019 36,533,737 12.8% 211,701,827 8.   Apr 2019 30,532,593 15.8% 242,234,420 9.   Apr 2019 36,181,633 25.1% 305,807,944 10.   Apr 2019 36,181,633 25.1% 305,807,944 10.   Apr 2019 36,181,633 25.1% 305,807,944 10.   Apr 2019 30,312,7203 21.1% 362,026,745 10.   Aug 2019 31,666,706 12.8% 63,914,070 21.   Aug 2019 31,666,706 12.8% 63,914,070 21.   Sep 2019 30,812,578 -3.8% 94,726,649 11.   Oct 2019 35,078,969 19.4% 129,805,618 13.   Nov 2019 30,588,339 -2.9% 160,594,457 10.   Per 2020 Dec 2019 23,638,081 -19,7% 184,232,538 5.   Apr 2020 35,658,140 -14,4% 232,538 5.   Apr 2020 32,987,125 8.0% 288,170,146 6.   Apr 2020 32,987,125 8.0% 288,170,146 6.   Apr 2020 32,987,125 8.0% 288,170,146 6.   Apr 2020 32,414,184 7.6% 384,263,505 6.   Apr 2020 35,658,140 -14,4% 232,549,542 5.   Apr 2020 35,448,520 15.0% 104,294,402 10.   Apr 2020 32,414,184 7.6% 384,263,505 6.   Apr 2020 35,448,520 15.0% 104,294,402 10.   Apr 2021 40,03,909 14.1% 144,318,311 11.   Apr 2021 49,405,507 20,6% 268,21,311 19.   Apr 2021 49,405,507 20,6% 268,21,311 19.   Apr 2021 49,405,507 20,6% 268,21,311 19.   Apr 2021 42,673,217 19,3% 116,3% 13,49,755,347 14.   Apr 2021 49,045,507 20,6% 268,321,311 19.   Apr 2021 42,673,217 19,3% 116,3% 13,59,39 14.   Apr 2021 42,673,217 19,3% 116,3% 13,59,39 11.   Apr 2022 32,414,184 7.6% 386,794,900 17.   Apr 2021 42,673,217 19,3% 119,367,892 14.   Apr 2021 42,673,217 19,3% 119,367,892 14.   Apr 2021 42,673,217 19,3% 119,367,892 14.   Apr 2022 38,165,330 15,3% 49,765,543 17.   Apr 2022 49,145,42 48,81 18,8% 339,511,503 10.   Apr 2022 39,105,292 50,033,5511 19,1% 43,731,056 20.   Apr 2022 39						9.4%						
Apr 2018						9.0%						
May 2018						9.1%						
June 2018		•				9.5% 9.3%						
July 2018   24,548,308   -11,3%   24,548,308   -11,	<b>\</b>	-				8.7%						
Aug 2018 28,065,802 15,5% 25,614,110 1. Sep 2018 32,039,914 15,3% 84,654,024 6. Oct 2018 29,372,401 4,9% 114,026,425 5. Nov 2018 31,698,330 25,5% 145,724,754 9. Dec 2018 29,443,336 0.6% 175,168,090 7. Jan 2019 30,532,593 15,8% 242,234,420 9. Mar 2019 27,391,890 3.6% 269,626,310 8. Apr 2019 30,532,593 15,8% 242,234,420 9. Mar 2019 27,391,890 3.6% 269,626,310 8. Apr 2019 30,6181,633 25,1% 305,807,944 10. May 2019 26,091,598 0.8% 331,899,542 9. June 2019 30,127,203 21,1% 362,026,745 10. July 2019 32,247,364 31,4% 32,247,364 31. Aug 2019 31,666,706 12,8% 63,914,070 21. Sep 2019 30,788,869 19,4% 129,805,618 13. Nov 2019 35,078,869 19,4% 129,805,618 13. Nov 2019 30,788,839 -2.9% 160,594,457 10. FY 2020 Dec 2019 23,638,881 1-19,7% 184,232,538 5. Jan 2020 40,950,483 1-19,7% 184,232,538 5. Jan 2020 40,950,483 1-19,7% 184,232,538 0. Apr 2020 32,297,125 8.0% 258,170,146 6. Apr 2020 32,297,125 8.0% 258,170,146 6. Apr 2020 32,297,125 8.0% 258,170,146 6. Apr 2020 32,5681,40 -1.4% 323,549,542 5. June 2020 32,414,184 7.6% 384,263,505 6. Apr 2020 35,568,140 -1.4% 323,549,542 5. June 2020 32,414,184 7.6% 384,263,505 6. Apr 2020 35,448,520 15.0% 104,294,402 10. Nov 2020 35,448,520 15.0% 104,294,402 10. Nov 2020 35,488,520 15.0% 104,294,402 10. Nov 2021 37,687,218 33.2% 448,482,118 18. June 2021 49,405,507 20,6% 268,321,311 19. Apr 2021 40,405,607 20,60% 268,321,311 19. Apr 2022 43,789,945 -0.7% 419,717,378 10. Apr 2022 43,789,945 -0.7% 419,717,378 10. Apr 2022 43,789,945 -0.7% 419,717,378 10.						-11.3%						
Sep 2018 32,039,914 15,3% 84,654,024 6. Oct 2018 29,372,401 4.9% 114,026,425 5. Nov 2018 31,698,330 25,5% 145,724,754 9. Nov 2019 Dec 2018 29,443,336 0.6% 175,168,090 7. Jan 2019 36,533,737 12.8% 211,701,827 8. Feb 2019 30,532,593 15,8% 242,234,420 9. Mar 2019 27,391,890 3.6% 269,626,310 8. Apr 2019 36,181,633 25,1% 305,807,944 10. Apr 2019 36,181,633 25,1% 305,807,944 10. June 2019 30,127,203 21,11% 362,026,745 10. July 2019 32,247,364 31,4% 32,247,364 31. Aug 2019 33,166,706 12.8% 63,914,070 21. Sep 2019 30,812,578 -3.8% 94,726,649 11. Nov 2019 35,078,969 19,4% 129,805,618 13. Nov 2019 30,788,839 -2.9% 160,594,457 10. Nov 2019 23,638,081 -19,7% 184,232,538 5. Jan 2020 40,955,0483 12,1% 225,183,021 6. Apr 2020 29,721,256 8.5% 287,891,402 6. Apr 2020 35,658,140 -1,4% 322,459,542 5. Mar 2020 29,721,256 8.5% 287,891,402 6. Apr 2020 35,658,140 -1,4% 324,349,542 5. July 2020 35,609,973 8.5% 351,849,320 6. Apr 2020 35,414,184 7.6% 384,265,505 6. Apr 2020 35,444,184 7.6% 384,265,505 6. Apr 2020 35,448,520 15,0% 104,294,402 10. Oct 2020 40,023,909 14,1% 144,318,311 11. Nov 2020 35,797,331 16,3% 180,115,642 12. Feb 2021 38,613,306 17,11% 306,934,617 18. July 2021 38,648,520 15,0% 104,294,402 10. Apr 2021 38,658,509 5.6% 68,845,882 7. Apr 2021 38,658,509 15,6% 18,815,803 18. July 2021 38,564,500 17,11% 306,934,617 18. Aug 2021 38,550,390 15,3% 77,094,674 12. Aug 2021 37,687,718 33,26 449,765,533 17. Apr 2021 40,940,507 20,6% 268,321,311 19. Feb 2021 31,283,425 -3,55% 49,765,533 17. Apr 2021 42,670,622 9,8% 245,430,319 12. Feb 2022 44,373,945 -0,7% 419,717,378 10. Aug 2021 37,887,460 5.8% 20,282,2697 12. Feb 2022 44,373,9345 -0,7% 419,717,378 10. Aug 2021 37,887,460 5.8% 20,282,2697 12. Feb 2022 44,381,003 15,11% 339,511,503 10. Aug 2022 44,381,003 15,11% 339,5545 21. Aug 2022 44,381,003 15,11% 39,395,545 21.	Ť	-				1.2%						
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July 2019   32,247,364   31.4%   32,247,364   31.	Ţ	May 2019	26,091,598	0.8%	331,899,542	9.8%						
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Oct 2021		Aug 2021	38,550,390	15.3%	77,094,674	12.0%						
Nov 2021    37,887,460    5.8%    202,822,697    12.		Sep 2021	42,273,217	19.3%	119,367,892	14.5%						
FY 2022 Dec 2021 42,607,622 9.8% 245,430,319 12.  Jan 2022 50,922,803 3.1% 296,353,122 10.  Feb 2022 43,158,381 11.8% 339,511,503 10.  Mar 2022 36,465,930 22.3% 375,977,433 11.  Apr 2022 43,739,945 -0.7% 419,717,378 10.  May 2022 44,056,872 16.9% 463,774,250 10.  June 2022 39,105,929 25.0% 502,880,178 11.  July 2022 49,014,542 27.2% 49,014,542 27.  Aug 2022 44,381,003 15.1% 93,395,545 21.  Sep 2022 50,335,511 19.1% 143,731,056 20.  Oct 2022 51,850,061 13.8% 195,581,117 18.  Nov 2022 36,492,256 -3.7% 232,073,373 14.  FY 2023 Dec 2022 35,396,107 -16.9% 267,469,480 9.  Jan 2023  Feb 2023  Mar 2023  Apr 2023		Oct 2021	45,567,346	13.9%	164,935,237	14.3%						
Jan 2022 50,922,803 3.1% 296,353,122 10. Feb 2022 43,158,381 11.8% 339,511,503 10. Mar 2022 36,465,930 22.3% 375,977,433 11. Apr 2022 43,739,945 -0.7% 419,717,378 10. May 2022 44,056,872 16.9% 463,774,250 10. June 2022 39,105,929 25.0% 502,880,178 11.  July 2022 49,014,542 27.2% 49,014,542 27. Aug 2022 44,381,003 15.1% 93,395,545 21. Sep 2022 50,335,511 19.1% 143,731,056 20. Oct 2022 51,850,061 13.8% 195,581,117 18. Nov 2022 36,492,256 -3.7% 232,073,373 14. FY 2023 Dec 2022 35,396,107 -16.9% 267,469,480 9.  Jan 2023 Feb 2023 Mar 2023 Apr 2023	•					12.6%						
Feb 2022 43,158,381 11.8% 339,511,503 10.  Mar 2022 36,465,930 22.3% 375,977,433 11.  Apr 2022 43,739,945 -0.7% 419,717,378 10.  May 2022 44,056,872 16.9% 463,774,250 10.  June 2022 39,105,929 25.0% 502,880,178 11.  July 2022 49,014,542 27.2% 49,014,542 27.  Aug 2022 44,381,003 15.1% 93,395,545 21.  Sep 2022 50,335,511 19.1% 143,731,056 20.  Oct 2022 51,850,061 13.8% 195,581,117 18.  Nov 2022 36,492,256 -3.7% 232,073,373 14.  FY 2023 Dec 2022 35,396,107 -16.9% 267,469,480 9.  Jan 2023  Feb 2023  Mar 2023  Apr 2023	FY 2022					12.1%						
Mar 2022 36,465,930 22.3% 375,977,433 11.  Apr 2022 43,739,945 -0.7% 419,717,378 10.  May 2022 44,056,872 16.9% 463,774,250 10.  June 2022 39,105,929 25.0% 502,880,178 11.  ↓ July 2022 49,014,542 27.2% 49,014,542 27.  Aug 2022 44,381,003 15.1% 93,395,545 21.  Sep 2022 50,335,511 19.1% 143,731,056 20.  Oct 2022 51,850,061 13.8% 195,581,117 18.  Nov 2022 36,492,256 -3.7% 232,073,373 14.  FY 2023 Dec 2022 35,396,107 -16.9% 267,469,480 9.  Jan 2023  Feb 2023  Mar 2023  Apr 2023						10.4%						
Apr 2022 43,739,945 -0.7% 419,717,378 10.  May 2022 44,056,872 16.9% 463,774,250 10.  June 2022 39,105,929 25.0% 502,880,178 11.  July 2022 49,014,542 27.2% 49,014,542 27.  Aug 2022 44,381,003 15.1% 93,395,545 21.  Sep 2022 50,335,511 19.1% 143,731,056 20.  Oct 2022 51,850,061 13.8% 195,581,117 18.  Nov 2022 36,492,256 -3.7% 232,073,373 14.  FY 2023 Dec 2022 35,396,107 -16.9% 267,469,480 9.  Jan 2023  Feb 2023  Mar 2023  Apr 2023						10.6%						
May 2022 44,056,872 16.9% 463,774,250 10. June 2022 39,105,929 25.0% 502,880,178 11.  July 2022 49,014,542 27.2% 49,014,542 27. Aug 2022 44,381,003 15.1% 93,395,545 21. Sep 2022 50,335,511 19.1% 143,731,056 20. Oct 2022 51,850,061 13.8% 195,581,117 18. Nov 2022 36,492,256 -3.7% 232,073,373 14. FY 2023 Dec 2022 35,396,107 -16.9% 267,469,480 9. Jan 2023 Feb 2023 Mar 2023 Apr 2023						11.6%						
June 2022     39,105,929     25.0%     502,880,178     11.       July 2022     49,014,542     27.2%     49,014,542     27.       Aug 2022     44,381,003     15.1%     93,395,545     21.       Sep 2022     50,335,511     19.1%     143,731,056     20.       Oct 2022     51,850,061     13.8%     195,581,117     18.       Nov 2022     36,492,256     -3.7%     232,073,373     14.       FY 2023     Dec 2022     35,396,107     -16.9%     267,469,480     9.       Jan 2023     Feb 2023       Mar 2023     Apr 2023		•				10.2%						
July 2022 49,014,542 27.2% 49,014,542 27. Aug 2022 44,381,003 15.1% 93,395,545 21. Sep 2022 50,335,511 19.1% 143,731,056 20. Oct 2022 51,850,061 13.8% 195,581,117 18. Nov 2022 36,492,256 -3.7% 232,073,373 14. FY 2023 Dec 2022 35,396,107 -16.9% 267,469,480 9. Jan 2023 Feb 2023 Mar 2023 Apr 2023	₩	-				10.8%						
Aug 2022 44,381,003 15.1% 93,395,545 21. Sep 2022 50,335,511 19.1% 143,731,056 20. Oct 2022 51,850,061 13.8% 195,581,117 18. Nov 2022 36,492,256 -3.7% 232,073,373 14. FY 2023 Dec 2022 35,396,107 -16.9% 267,469,480 9. Jan 2023 Feb 2023 Mar 2023 Apr 2023						11.8%						
Sep 2022 50,335,511 19.1% 143,731,056 20. Oct 2022 51,850,061 13.8% 195,581,117 18. Nov 2022 36,492,256 -3.7% 232,073,373 14. FY 2023 Dec 2022 35,396,107 -16.9% 267,469,480 9. Jan 2023 Feb 2023 Mar 2023 Apr 2023	<b>↑</b>	-				27.2%						
Oct 2022 51,850,061 13.8% 195,581,117 18.  Nov 2022 36,492,256 -3.7% 232,073,373 14.  FY 2023 Dec 2022 35,396,107 -16.9% 267,469,480 9.  Jan 2023 Feb 2023 Mar 2023 Apr 2023		-				21.1%						
Nov 2022 36,492,256 -3.7% 232,073,373 14. FY 2023 Dec 2022 35,396,107 -16.9% 267,469,480 9.  Jan 2023 Feb 2023 Mar 2023 Apr 2023		•				20.4%						
FY 2023 Dec 2022 35,396,107 -16.9% 267,469,480 9.  Jan 2023 Feb 2023 Mar 2023 Apr 2023						18.6%						
Jan 2023 Feb 2023 Mar 2023 Apr 2023	EV 2022					14.4%						
Feb 2023 Mar 2023 Apr 2023	1 1 2023		33,350,107	-10.9%	207,409,480	9.0%						
Mar 2023 Apr 2023												
Apr 2023												
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June 2023	*	-										



### Arizona Individual Income Tax General Fund Collections

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		Takal	Y/Y Chg.	Year-to-Date	YTD Chg.	Mariable addison	Y/Y Chg.	Year-to-Date	VTD Cha	Daymonto	Y/Y Chg.	Year-to-Date	VTD Cha	Dafda	Y/Y Chg.	Year-to-Date	YTD Chg.
		Total		Total		Withholding		Withholding	YTD Chg.	Payments		Payments	YTD Chg.	Refunds		Refunds	
T	Jul-17	367,404,256 334,741,567	19.1% -5.7%	367,404,256 702,145,823	19.1% 5.8%	360,508,823 330,301,901	18.1% -5.7%	360,508,823 690,810,724	18.1% 5.4%	22,390,542 21,181,908	8.1% -8.5%	22,390,542 43,572,450	8.1% -0.6%	(15,495,109) (16,742,243)	-11.6% -9.8%	(15,495,109) (32,237,352)	-11.6% -10.7%
	Aug Sep	428,215,100	4.7%	1,130,360,923	5.4%	313,046,438	5.2%	1,003,857,162	5.3%	132,809,433	6.2%	176,381,883	4.4%	(17,640,771)	30.9%	(49,878,122)	0.6%
	Oct	367,613,957	0.9%	1,497,974,880	4.3%	372,489,974	8.4%	1,376,347,136	6.1%	76,057,356	28.1%	252,439,239	10.6%	(80,933,372)	108.7%	(130,811,495)	48.1%
	Nov	315,576,388	0.0%	1,813,551,268	3.5%	331,096,487	3.6%	1,707,443,624	5.6%	20,437,018	-49.4%	272,876,257	1.6%	(35,957,118)	-19.4%	(166,768,613)	25.4%
FY 20	018 Dec	574,038,633	39.4%	2,387,589,901	10.3%	359,585,688	4.6%	2,067,029,312	5.4%	217,652,109	116.5%	490,528,366	32.8%	(3,199,164)	-90.2%	(169,967,776)	2.7%
	Jan-18	632,238,007	14.3%	3,019,827,909	11.1%	426,870,373	10.1%	2,493,899,685	6.2%	215,884,116	22.5%	706,412,482	29.5%	(10,516,482)	-1.9%	(180,484,259)	2.4%
	Feb	48,027,987	-27.7%	3,067,855,895	10.2%	353,296,738	9.5%	2,847,196,423	6.6%	25,047,178	18.1%	731,459,659	29.1%	(330,315,929)	19.1%	(510,800,188)	12.6%
	Mar	123,022,855	16.3%	3,190,878,750	10.4%	388,247,240	2.5%	3,235,443,664	6.1%	77,088,493	11.8%	808,548,153	27.2%	(342,312,878)	0.1%	(853,113,066)	7.2%
	Apr May	583,253,716 349,412,717	7.2% 18.5%	3,774,132,466 4,123,545,183	9.9% 10.6%	386,705,825 345,431,058	21.0% -4.9%	3,622,149,488 3,967,580,546	7.5% 6.3%	583,884,240 84,927,394	-1.6% 120.0%	1,392,432,393 1,477,359,787	13.3% 16.5%	(387,336,349) (80,945,735)	4.9% -24.3%	(1,240,449,415) (1,321,395,150)	6.5% 3.9%
1	Jun	420,453,224	4.5%	4,543,998,407	10.0%	321,901,673	-0.1%	4,289,482,219	5.8%	136,910,988	12.3%	1,614,270,775	16.2%	(38,359,437)	-8.6%	(1,359,754,587)	3.5%
<del></del>	Jul-18	396,059,814	7.8%	396,059,814	7.8%	388,592,967	7.8%	388,592,967	7.8%	26,981,619	20.5%	26,981,619	20.5%	(19,514,772)	25.9%	(19,514,772)	25.9%
	Aug	366,290,813	9.4%	762,350,627	8.6%	358,560,458	8.6%	747,153,426	8.2%	24,480,021	15.6%	51,461,639	18.1%	(16,749,666)	0.0%	(36,264,438)	12.5%
	Sep	478,168,599	11.7%	1,240,519,226	9.7%	345,394,066	10.3%	1,092,547,491	8.8%	151,832,056	14.3%	203,293,696	15.3%	(19,057,523)	8.0%	(55,321,961)	10.9%
	Oct	383,971,237	4.4%	1,624,490,463	8.4%	385,257,672	3.4%	1,477,805,163	7.4%	92,048,841	21.0%	295,342,537	17.0%	(93,335,276)	15.3%	(148,657,237)	13.6%
1	Nov	334,411,214	6.0%	1,958,901,677	8.0%	343,815,944	3.8%	1,821,621,107	6.7%	22,097,652	8.1%	317,440,189	16.3%	(31,502,382)	-12.4%	(180,159,619)	8.0%
FY 20		441,919,417	-23.0%	2,400,821,095	0.6%	401,803,216	11.7%	2,223,424,323	7.6%	50,914,905	-76.6%	368,355,095	-24.9%	(10,798,704)	237.5%	(190,958,323)	12.3%
	Jan-19 Feb	581,716,207 48,732,731	-8.0% 1.5%	2,982,537,301 3,031,270,032	-1.2% -1.2%	427,230,591 359,299,689	0.1% 1.7%	2,650,654,914 3,009,954,603	6.3% 5.7%	162,226,235 37,039,460	-24.9% 47.9%	530,581,330 567,620,789	-24.9% -22.4%	(7,740,619) (347,606,418)	-26.4% 5.2%	(198,698,942) (546,305,360)	10.1% 7.0%
	Mar	170,920,532	38.9%	3,202,190,564	0.4%	405,858,513	4.5%	3,415,813,116	5.6%	82,740,855	7.3%	650,361,644	-19.6%	(317,678,836)	-7.2%	(863,984,196)	1.3%
	Apr	658,217,806	12.9%	3,860,408,370	2.3%	424,054,003	9.7%	3,839,867,119	6.0%	603,007,793	3.3%	1,253,369,437	-10.0%	(368,843,990)	-4.8%	(1,232,828,186)	-0.6%
	May	684,007,277	95.8%	4,544,415,647	10.2%	369,595,968	7.0%	4,209,463,087	6.1%	386,614,492	355.2%	1,639,983,929	11.0%	(72,203,183)	-10.8%	(1,305,031,369)	-1.2%
	Jun	464,605,987	10.5%	5,009,021,634	10.2%	347,559,585	8.0%	4,557,022,672	6.2%	153,939,074	12.4%	1,793,923,003	11.1%	(36,892,672)	-3.8%	(1,341,924,041)	-1.3%
1	Jul-19	446,177,592	12.7%	446,177,592	12.7%	430,918,613	10.9%	430,918,613	10.9%	34,741,911	28.8%	34,741,911	28.8%	(19,482,932)	-0.2%	(19,482,932)	-0.2%
	Aug	388,988,906	6.2%	835,166,498	9.6%	373,461,889	4.2%	804,380,502	7.7%	32,807,792	34.0%	67,549,702	31.3%	(17,280,775)	3.2%	(36,763,707)	1.4%
	Sep	525,626,609	9.9%	1,360,793,107	9.7%	365,578,566	5.8%	1,169,959,069	7.1%	179,468,334	18.2%	247,018,036	21.5%	(19,420,291)	1.9%	(56,183,998)	1.6%
	Oct Nov	442,761,464 380,667,306	15.3% 13.8%	1,803,554,570 2,184,221,877	11.0% 11.5%	423,030,231 379,267,511	9.8% 10.3%	1,592,989,299 1,972,256,810	7.8% 8.3%	114,011,838 31,148,534	23.9% 41.0%	361,029,874 392,178,408	22.2% 23.5%	(94,280,605) (29,748,738)	1.0% -5.6%	(150,464,603) (180,213,341)	1.2% 0.0%
FY 20		465,944,068	5.4%	2,650,165,944	10.4%	427,207,203	6.3%	2,399,464,012	7.9%	52,205,465	2.5%	444,383,873	20.6%	(13,468,600)	24.7%	(193,681,941)	1.4%
Ĩ	Jan-20	651,356,601	12.0%	3,301,522,545	10.7%	480,456,016	12.5%	2,879,920,028	8.6%	175,969,105	8.5%	620,352,977	16.9%	(5,068,519)	-34.5%	(198,750,460)	0.0%
	Feb	(16,502,123)	N/A	3,285,020,422	8.4%	388,030,922	8.0%	3,267,950,950	8.6%	29,471,121	-20.4%	649,824,098	14.5%	(434,004,166)	24.9%	(632,754,626)	15.8%
	Mar	106,576,741	-37.6%	3,391,597,163	5.9%	448,341,903	10.5%	3,716,292,853	8.8%	71,345,057	-13.8%	721,169,155	10.9%	(413,110,219)	30.0%	(1,045,864,845)	21.1%
	Apr	333,923,441	-49.3%	3,725,520,605	-3.5%	411,042,743	-3.1%	4,127,335,596	7.5%	180,832,397	-70.0%	902,001,553	-28.0%	(257,951,699)	-30.1%	(1,303,816,544)	5.8%
	May	312,455,235	-54.3%	4,037,975,840	-11.1%	356,648,940	-3.5%	4,483,984,536	6.5%	52,177,864	-86.5%	954,179,417	-41.8%	(96,371,569)	33.5%	(1,400,188,113)	7.3%
<del></del> *	Jun	492,434,368	6.0%	4,530,410,208	-9.6%	400,025,682	15.1%	4,884,010,218	7.2%	163,301,165	6.1%	1,117,480,582	-37.7%	(70,892,479)	92.2%	(1,471,080,592)	9.6% 724.6%
	Jul-20 Aug	1,006,099,122 393,647,609	125.5% 1.2%	1,006,099,122 1,399,746,731	125.5% 67.6%	437,561,106 388,221,708	1.5% 4.0%	437,561,106 825,782,815	1.5% 2.7%	729,202,947 42,993,691	1998.9% 31.0%	729,202,947 772,196,638	1998.9% 1043.2%	(160,664,931) (37,567,790)	724.6% 117.4%	(160,664,931) (198,232,721)	724.6% 439.2%
	Sep	526,805,326	0.2%	1,926,552,057	41.6%	373,511,493	2.2%	1,199,294,307	2.5%	173,028,298	-3.6%	945,224,936	282.7%	(19,734,465)	1.6%	(217,967,187)	288.0%
	Oct	436,598,293	-1.4%	2,363,150,350	31.0%	402,587,396	-4.8%	1,601,881,704	0.6%	119,988,347	5.2%	1,065,213,283	195.0%	(85,977,450)	-8.8%	(303,944,636)	102.0%
	Nov	467,871,483	22.9%	2,831,021,833	29.6%	456,569,075	20.4%	2,058,450,778	4.4%	34,813,471	11.8%	1,100,026,754	180.5%	(23,511,062)	-21.0%	(327,455,699)	81.7%
FY 20		527,323,634	13.2%	3,358,345,468	26.7%	475,274,347	11.3%	2,533,725,125	5.6%	59,844,230	14.6%	1,159,870,983	161.0%	(7,794,942)	-42.1%	(335,250,641)	73.1%
	Jan-21	680,994,298	4.6%	4,039,339,766	22.3%	442,013,801	-8.0%	2,975,738,926	3.3%	240,523,484	36.7%	1,400,394,468	125.7%	(1,542,987)	-69.6%	(336,793,628)	69.5%
	Feb	361,961,015	N/A	4,401,300,781	34.0%	456,060,535	17.5%	3,431,799,461	5.0%	46,639,376	58.3%	1,447,033,844	122.7%	(140,738,896)	-67.6%	(477,532,524)	-24.5%
	Mar Apr	23,920,430 545,265,305	-77.6% 63.3%	4,425,221,211 4,970,486,516	30.5% 33.4%	517,507,305 472,467,178	15.4% 14.9%	3,949,306,766 4,421,773,944	6.3% 7.1%	76,719,239 385,639,582	7.5% 113.3%	1,523,753,083 1,909,392,665	111.3% 111.7%	(570,306,114) (312,841,455)	38.1% 21.3%	(1,047,838,638) (1,360,680,093)	0.2% 4.4%
	May	812,692,108	160.1%	5,783,178,624	43.2%	393,000,021	10.2%	4,814,773,965	7.4%	719,317,439	1278.6%	2,628,710,104	175.5%	(299,625,352)	210.9%	(1,660,305,445)	18.6%
. ↓	Jun	749,574,607	52.2%	6,532,753,230	44.2%	460,711,394	15.2%	5,275,485,359	8.0%	361,236,695	121.2%	2,989,946,798	167.6%	(72,373,482)	2.1%	(1,732,678,927)	17.8%
<u></u>	Jul-21	508,847,614	-49.4%	508,847,614	-49.4%	429,720,832	-1.8%	429,720,832	-1.8%	119,543,821	-83.6%	119,543,821	-83.6%	(40,417,038)	-74.8%	(40,417,038)	-74.8%
	Aug	477,602,934	21.3%	986,450,548	-29.5%	474,588,062	22.2%	904,308,894	9.5%	34,454,272	-19.9%	153,998,093	-80.1%	(31,439,401)	-16.3%	(71,856,439)	-63.8%
	Sep	636,170,040	20.8%	1,622,620,588	-15.8%	437,561,532	17.1%	1,341,870,426	11.9%	223,100,534	28.9%	377,098,627	-60.1%	(24,492,027)	24.1%	(96,348,465)	-55.8%
	Oct	519,495,134	19.0%	2,142,115,722	-9.4%	439,182,402	9.1%	1,781,052,828	11.2%	169,068,037	40.9%	546,166,664	-48.7%	(88,755,305)	3.2%	(185,103,770)	-39.1%
FV 20	Nov	520,721,367	11.3%	2,662,837,088	-5.9% -3.0%	517,387,654	13.3%	2,298,440,481	11.7%	47,922,881	37.7%	594,089,545	-46.0%	(44,589,168)	89.7%	(229,692,938)	-29.9%
FY 20	)22 Dec Jan-22	595,289,973 844,489,753	12.9% 24.0%	3,258,127,061 4,102,616,815	1.6%	536,378,274 573,598,464	12.9% 29.8%	2,834,818,755 3,408,417,219	11.9% 14.5%	64,427,982 278,902,183	7.7% 16.0%	658,517,527 937,419,710	-43.2% -33.1%	(5,516,283) (8,010,893)	-29.2% 419.2%	(235,209,221) (243,220,114)	-29.8% -27.8%
	Feb	170,600,898	-52.9%	4,273,217,712	-2.9%	470,132,477	3.1%	3,878,549,696	13.0%	74,417,087	59.6%	1,011,836,797	-30.1%	(373,948,666)	165.7%	(617,168,780)	29.2%
	Mar	264,347,484	1005.1%	4,537,565,196	2.5%	533,984,986	3.2%	4,412,534,682	11.7%	130,085,664	69.6%	1,141,922,461	-25.1%	(399,723,167)	-29.9%	(1,016,891,947)	-3.0%
	Apr	1,066,175,853	95.5%	5,603,741,049	12.7%	515,965,064	9.2%	4,928,499,746	11.5%	1,066,390,604	176.5%	2,208,313,065	15.7%	(516,179,814)	65.0%	(1,533,071,761)	12.7%
	May	1,169,853,090	43.9%	6,773,594,140	17.1%	537,828,587	36.9%	5,466,328,333	13.5%	737,748,839	2.6%	2,946,061,903	12.1%	(105,724,335)	-64.7%	(1,638,796,097)	-1.3%
	Jun	756,416,595	0.9%	7,530,010,735	15.3%	465,942,659	1.1%	5,932,270,992	12.4%	345,973,358	-4.2%	3,292,035,261	10.1%	(55,499,421)	-23.3%	(1,694,295,518)	-2.2%
1	Jul-22	493,731,015	-3.0%	493,731,015	-3.0%	417,262,778	-2.9%	417,262,778	-2.9%	104,977,749	-12.2%	104,977,749	-12.2%	(28,509,512)	-29.5%	(28,509,512)	-29.5%
	Aug	576,994,605 676 579 172	20.8%	1,070,725,621	8.5%	545,968,661	15.0%	963,231,439	6.5%	62,005,474	80.0%	166,983,224	8.4%	(30,979,529)	-1.5%	(59,489,042)	-17.2%
	Sep Oct	676,579,172 610,498,522	6.4% 17.5%	1,747,304,793 2,357,803,315	7.7% 10.1%	484,053,863 520,620,676	10.6% 18.5%	1,447,285,302 1,967,905,978	7.9% 10.5%	229,062,677 228,800,953	2.7% 35.3%	396,045,900 624,846,853	5.0% 14.4%	(36,537,368) (138,923,107)	49.2% 56.5%	(96,026,409) (234,949,516)	-0.3% 26.9%
	Nov	494,251,248	-5.1%	2,852,054,563	7.1%	475,005,695	-8.2%	2,442,911,673	6.3%	64,453,749	34.5%	689,300,602	16.0%	(45,208,195)	1.4%	(280,157,712)	
FY 20	023 Dec	554,480,090	-6.9%	3,406,534,653	4.6%	527,824,944	-1.6%	2,970,736,618	4.8%	61,812,137	-4.1%	751,112,739	14.1%	(35,156,991)	537.3%	(315,314,703)	
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### Arizona Individual Income Tax - Estimated and Final Payments

				Year-to-Date Total				Year-to-Date				Year-to-Date	
		Total Payments	Y/Y Chg.	Payments	YTD Chg.	Estimated	Y/Y Chg.	Estimated	YTD Chg.	Final	Y/Y Chg.	Final	YTD Chg.
<b>†</b>	Jul-17	22,390,542	8.1%	22,390,542	8.1%	7,098,992	12.4%	7,098,992	12.4%	15,291,550	6.2%	15,291,550	6.2%
	Aug	21,181,908	-8.5%	43,572,450	-0.6%	8,068,854	0.3%	15,167,846	5.6%	13,113,055	-13.1%	28,404,605	-3.7% 3.0%
	Sep Oct	132,809,433 76,057,356	6.2% 28.1%	176,381,883 252,439,239	4.4% 10.6%	117,062,473 10,816,836	4.8% 23.9%	132,230,319 143,047,155	4.9% 6.1%	15,746,960 65,240,519	17.6% 28.8%	44,151,564 109,392,084	17.0%
	Nov	20,437,018	-49.4%	272,876,257	1.6%	6,061,645	-31.1%	149,108,800	3.9%	14,375,373	-54.5%	123,767,457	-1.1%
FY 2018	Dec	217,652,109	116.5%	490,528,366	32.8%	208,538,039	131.4%	357,646,839	53.0%	9,114,070	-12.5%	132,881,527	-2.0%
1	Jan-18	215,884,116	22.5%	706,412,482	29.5%	205,661,662	24.9%	563,308,501	41.4%	10,222,454	-11.8%	143,103,981	-2.7%
	Feb	25,047,178	18.1%	731,459,659	29.1%	4,038,758	16.7%	567,347,259	41.2%	21,008,420	18.3%	164,112,401	-0.5%
	Mar	77,088,493	11.8%	808,548,153	27.2%	8,053,151	42.0%	575,400,410	41.2%	69,035,342	9.1%	233,147,743	2.2%
	Apr	583,884,240	-1.6% 120.0%	1,392,432,393	13.3% 16.5%	78,243,878	8.4% 64.1%	653,644,288 664,611,989	36.3% 36.7%	505,640,363	-3.0% 131.6%	738,788,106	-1.4% 4.0%
+	May Jun	84,927,394 136,091,641	11.6%	1,477,359,787 1,613,451,428	16.1%	10,967,702 116,101,968	11.9%	780,713,958	32.3%	73,959,692 19,989,673	10.0%	812,747,798 832,737,471	4.0%
	Jul-18	26,981,619	20.5%	26,981,619	20.5%	8,070,766	13.7%	8,070,766	13.7%	18,910,852	23.7%	18,910,852	23.7%
Ī	Aug	24,480,021	15.6%	51,461,639	18.1%	10,939,626	35.6%	19,010,393	25.3%	13,540,395	3.3%	32,451,247	14.2%
	Sep	151,832,056	14.3%	203,293,696	15.3%	134,536,304	14.9%	153,546,696	16.1%	17,295,753	9.8%	49,747,000	12.7%
	Oct	92,048,841	21.0%	295,342,537	17.0%	12,838,925	18.7%	166,385,621	16.3%	79,209,916	21.4%	128,956,916	17.9%
	Nov	22,097,652	8.1%	317,440,189	16.3%	6,281,356	3.6%	172,666,977	15.8%	15,816,296	10.0%	144,773,212	17.0%
FY 2019	Dec	50,914,905	-76.6%	368,355,095	-24.9%	32,493,528	-84.4%	205,160,505	-42.6%	18,421,377	102.1%	163,194,590	22.8%
	Jan-19 Feb	162,226,235 37,039,460	-24.9% 47.9%	530,581,330 567,620,789	-24.9% -22.4%	140,278,776 5,424,368	-31.8% 34.3%	345,439,281 350,863,649	-38.7% -38.2%	21,947,459 31,615,092	114.7% 50.5%	185,142,049 216,757,141	29.4% 32.1%
	Mar	82,740,855	7.3%	650,361,644	-19.6%	7,488,543	-7.0%	358,352,192	-37.7%	75,252,312	9.0%	292,009,453	25.2%
	Apr	603,007,793	3.3%	1,253,369,437	-10.0%	58,562,550	-25.2%	416,914,742	-36.2%	544,445,243	7.7%	836,454,695	13.2%
Ţ	May	386,614,492	355.2%	1,639,983,929	11.0%	36,498,359	232.8%	453,413,101	-31.8%	350,116,132	373.4%	1,186,570,828	46.0%
	Jun	153,939,074	13.1%	1,793,923,003	11.2%	131,576,538	13.3%	584,989,639	-25.1%	22,362,536	11.9%	1,208,933,363	45.2%
<b>†</b>	Jul-19	34,741,911	28.8%	34,741,911	28.8%	10,388,748	28.7%	10,388,748	28.7%	24,353,162	28.8%	24,353,162	28.8%
	Aug	32,807,792	34.0%	67,549,702	31.3%	11,816,737	8.0%	22,205,485	16.8%	20,991,055	55.0%	45,344,217	39.7%
	Sep Oct	179,468,334	18.2% 23.9%	247,018,036	21.5% 22.2%	152,388,114	13.3% 32.3%	174,593,599	13.7% 15.1%	27,080,220	56.6% 22.5%	72,424,437	45.6% 31.4%
	Nov	114,011,838 31,148,534	41.0%	361,029,874 392,178,408	23.5%	16,986,917 9,577,941	52.5% 52.5%	191,580,516 201,158,456	16.5%	97,024,921 21,570,593	36.4%	169,449,358 191,019,951	31.4%
FY 2020	Dec	52,205,465	2.5%	444,383,873	20.6%	35,091,541	8.0%	236,249,997	15.2%	17,113,924	-7.1%	208,133,875	27.5%
1	Jan-20	175,969,105	8.5%	620,352,977	16.9%	163,782,549	16.8%	400,032,546	15.8%	12,186,556	-44.5%	220,320,431	19.0%
	Feb	29,471,121	-20.4%	649,824,098	14.5%	5,613,870	3.5%	405,646,416	15.6%	23,857,251	-24.5%	244,177,682	12.7%
	Mar	71,345,057	-13.8%	721,169,155	10.9%	8,224,242	9.8%	413,870,658	15.5%	63,120,815	-16.1%	307,298,497	5.2%
	Apr	180,832,397	-70.0%	902,001,553	-28.0%	68,165,869	16.4%	482,036,527	15.6%	112,666,529	-79.3%	419,965,026	-49.8%
<b>\</b>	May Jun	52,177,864 163,301,165	-86.5% 6.1%	954,179,417 1,117,480,582	-41.8% -37.7%	12,150,302 91,413,281	-66.7% -30.5%	494,186,829 585,600,109	9.0% 0.1%	40,027,563 71,887,884	-88.6% 221.5%	459,992,589 531,880,473	-61.2% -56.0%
	Jul-20	729,202,947	1998.9%	729,202,947	1998.9%	72,570,967	598.6%	72,570,967	598.6%	656,631,980	2596.3%	656,631,980	2596.3%
T	Aug	42,993,691	31.0%	772,196,638	1043.2%	15,384,654	30.2%	87,955,621	296.1%	27,609,037	31.5%	684,241,017	1409.0%
	Sep	173,028,298	-3.6%	945,224,936	282.7%	152,899,093	0.3%	240,854,714	38.0%	20,129,205	-25.7%	704,370,222	872.6%
	Oct	119,988,347	5.2%	1,065,213,283	195.0%	17,727,245	4.4%	258,581,959	35.0%	102,261,102	5.4%	806,631,324	376.0%
'	Nov	34,813,471	11.8%	1,100,026,754	180.5%	11,086,743	15.8%	269,668,702	34.1%	23,726,727	10.0%	830,358,051	334.7%
FY 2021	Dec	59,844,230	14.6%	1,159,870,983	161.0%	40,131,622	14.4%	309,800,324	31.1%	19,712,608	15.2%	850,070,659	308.4%
	Jan-21 Feb	240,523,484 46,639,376	36.7% 58.3%	1,400,394,468 1,447,033,844	125.7% 122.7%	224,767,132 16,402,252	37.2% 192.2%	534,567,456 550,969,708	33.6% 35.8%	15,756,352 30,237,125	29.3% 26.7%	865,827,012 896,064,136	293.0% 267.0%
	Mar	76,719,239	7.5%	1,523,753,083	111.3%	10,984,896	33.6%	561,954,604	35.8%	65,734,343	4.1%	961,798,479	213.0%
	Apr	385,639,582	113.3%	1,909,392,665	111.7%	115,244,344	69.1%	677,198,948	40.5%	270,395,238	140.0%	1,232,193,717	193.4%
Ţ	May	719,317,439	1278.6%	2,628,710,104	175.5%	56,466,308	364.7%	733,665,256	48.5%	662,851,130	1556.0%	1,895,044,847	312.0%
	Jun	361,236,695	121.2%	2,989,946,798	167.6%	132,839,227	45.3%	866,504,484	48.0%	228,397,467	217.7%	2,123,442,315	299.2%
<b>*</b>	Jul-21	119,543,821	-83.6%	119,543,821	-83.6%	70,163,547	-3.3%	70,163,547	-3.3%	49,380,274	-92.5%	49,380,274	-92.5%
	Aug	34,454,272	-19.9%	153,998,093	-80.1%	16,700,964	8.6%	86,864,511	-1.2%	17,753,308	-35.7%	67,133,583	-90.2%
	Sep Oct	223,100,534 169,068,037	28.9% 40.9%	377,098,627 546,166,664	-60.1% -48.7%	186,462,673 49,422,026	22.0% 178.8%	273,327,183 322,749,209	13.5% 24.8%	36,637,861 119,646,011	82.0% 17.0%	103,771,444	-85.3% -72.3%
	Nov	47,922,881	40.9% 37.7%	594,089,545	-48.7% -46.0%	15,634,106	41.0%	338,383,315	25.5%	32,288,774	36.1%	223,417,455 255,706,229	-72.3% -69.2%
FY 2022	Dec	64,427,982	7.7%	658,517,527	-43.2%	44,269,908	10.3%	382,653,224	23.5%	20,158,074	2.3%	275,864,303	-67.5%
1	Jan-22	278,902,183	16.0%	937,419,710	-33.1%	260,836,920	16.0%	643,490,144	20.4%	18,065,262	14.7%	293,929,565	-66.1%
	Feb	74,417,087	59.6%	1,011,836,797	-30.1%	38,318,338	133.6%	681,808,482	23.7%	36,098,749	19.4%	330,028,315	-63.2%
	Mar	130,085,664	69.6%	1,141,922,461	-25.1%	14,740,104	34.2%	696,548,586	24.0%	115,345,560	75.5%	445,373,875	-53.7%
	Apr	1,066,390,604	176.5%	2,208,313,065	15.7%	77,445,300	-32.8%	773,993,886	14.3%	988,945,303	265.7%	1,434,319,178	16.4%
<b>\psi</b>	May	737,748,839 345,973,358	2.6% -4.2%	2,946,061,903 3,292,035,261	12.1% 10.1%	49,542,285 162,326,142	-12.3% 22.2%	823,536,172 985,862,313	12.2% 13.8%	688,206,553 183,647,216	3.8% -19.6%	2,122,525,731 2,306,172,948	12.0% 8.6%
	Jun Jul-22	104,977,749	-12.2%	104,977,749	-12.2%	61,876,410	-11.8%	61,876,410	-11.8%	43,101,339	-13.0%	43,101,339	-12.7%
<b>†</b>	Aug	62,005,474	80.0%	166,983,224	8.4%	19,751,607	18.3%	81,628,017	-6.0%	42,253,867	138.0%	45,101,339 85,355,207	27.1%
	Sep	229,062,677	2.7%	396,045,900	5.0%	175,724,825	-5.8%	257,352,842	-5.8%	53,337,851	45.6%	138,693,058	33.7%
	Oct	228,800,953	35.3%	624,846,853	14.4%	35,584,971	-28.0%	292,937,814	-9.2%	193,215,981	61.5%	331,909,039	48.6%
I	Nov	64,453,749	34.5%	689,300,602	16.0%	13,190,314	-15.6%	306,128,128	-9.5%	51,263,435	58.8%	383,172,474	49.8%
FY 2023	Dec	61,812,137	-4.1%	751,112,739	14.1%	37,537,282	-15.2%	343,665,410	-10.2%	24,274,855	20.4%	407,447,328	47.7%
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# **Corporate Income Tax**

### Arizona Corporate Income Tax General Fund Collections

			,	Year-to-Date Gross				Year-to-Date				Year-to-Date Net	
		Gross Revenue	Y/Y Chg.	Revenue	YTD Chg.	Refunds	Y/Y Chg.	Refunds	YTD Chg.	Net Revenue	Y/Y Chg.	Revenue	YTD Chg.
<b></b>	July 2017	26,266,058	19.3%	26,266,058	19.3%	(2,427,219)	-87.7%	(2,427,219)	-87.7%	23,838,839	941.5%	23,838,839	941.5%
	Aug 2017	10,906,029	-29.8%	37,172,087	-1.1%	(18,031,119)	67.8%	(20,458,338)	-32.9%	(7,125,090)	N/A	16,713,749	135.8%
	Sep 2017	79,619,983	-10.9%	116,792,070	-8.0%	(15,042,747)	39.4%	(35,501,085)	-14.0%	64,577,236	-17.8%	81,290,985	-5.1%
	Oct 2017	20,755,460	-32.7%	137,547,530	-12.8%	(4,323,369)	2772.7%	(39,824,454)	-3.9%	16,432,091	-46.4%	97,723,076	-16.0%
EV 2010	Nov 2017	13,403,599	-25.9%	150,951,129	-14.2%	(1,759,367)	-53.3%	(41,583,821)	-8.0%	11,644,232	-18.7%	109,367,308	-16.3%
FY 2018	Dec 2017	67,957,843	-22.9%	218,908,972	-17.1%	(30,913,538)	31.3%	(72,497,359)	5.5%	37,044,305	-42.6%	146,411,613	-25.0%
	Jan 2018	28,967,432	8.9%	247,876,404	-14.7%	(20,832,624)	-54.0%	(93,329,983)	-18.2%	8,134,808	N/A	154,546,421	-12.4%
	Feb 2018 Mar 2018	20,754,947	94.2%	268,631,351	-10.8%	(14,472,357)	11.0%	(107,802,340)	-15.2%	6,282,590 22,020,858	N/A	160,829,011	-7.7% -5.7%
	Apr 2018	23,322,836 79,202,648	-34.4% -4.4%	291,954,187 371,156,835	-13.3% -11.6%	(1,301,978) (2,369,601)	-91.8% -70.8%	(109,104,318) (111,473,919)	-23.7% -26.2%	76,833,047	11.6% 2.8%	182,849,869 259,682,916	-3.7%
	May 2018	32,033,888	1.0%	403,190,723	-11.0%	(2,176,517)	-41.8%	(113,650,436)	-26.6%	29,857,371	6.7%	289,540,287	-2.4%
*	June 2018	89,768,840	22.1%	492,959,563	-6.1%	(6,237,021)	205.4%	(119,887,457)	-23.5%	83,531,819	16.8%	373,072,106	1.3%
	July 2018	34,230,356	30.3%	34,230,356	30.3%	(5,488,876)	126.1%	(5,488,876)	126.1%	28,741,480	20.6%	28,741,480	20.6%
T	Aug 2018	20,224,018	85.4%	54,454,375	46.5%	(6,088,433)	-66.2%	(11,577,310)	-43.4%	14,135,585	N/A	42,877,065	156.5%
	Sep 2018	112,656,032	41.5%	167,110,407	43.1%	(7,885,794)	-47.6%	(19,463,104)	-45.2%	104,770,238	62.2%	147,647,303	81.6%
	Oct 2018	34,384,339	65.7%	201,494,745	46.5%	(6,038,347)	39.7%	(25,501,450)	-36.0%	28,345,992	72.5%	175,993,295	80.1%
	Nov 2018	16,689,469	24.5%	218,184,214	44.5%	(11,051,634)	528.2%	(36,553,084)	-12.1%	5,637,834	-51.6%	181,631,129	66.1%
FY 2019	Dec 2018	95,961,365	41.2%	314,145,579	43.5%	(5,737,744)	-81.4%	(42,290,828)	-41.7%	90,223,622	143.6%	271,854,751	85.7%
1	Jan 2019	34,831,424	20.2%	348,977,003	40.8%	(56,601,100)	171.7%	(98,891,928)	6.0%	(21,769,676)	N/A	250,085,075	61.8%
	Feb 2019	11,876,507	-42.8%	360,853,510	34.3%	(18,575,077)	28.3%	(117,467,005)	9.0%	(6,698,570)	N/A	243,386,505	51.3%
	Mar 2019	37,278,994	59.8%	398,132,504	36.4%	(9,031,966)	593.7%	(126,498,971)	15.9%	28,247,028	28.3%	271,633,533	48.6%
	Apr 2019	101,927,588	28.7%	500,060,092	34.7%	(4,058,919)	71.3%	(130,557,890)	17.1%	97,868,668	27.4%	369,502,201	42.3%
. ↓	May 2019	45,394,845	41.7%	545,454,936	35.3%	(3,634,231)	67.0%	(134,192,121)	18.1%	41,760,614	39.9%	411,262,815	42.0%
	June 2019	104,392,743	16.3%	649,847,679	31.8%	(1,391,469)	-77.7%	(135,583,590)	13.1%	103,001,274	23.3%	514,264,089	37.8%
<b>†</b>	July 2019	44,321,954	29.5%	44,321,954	29.5%	(9,031,871)	64.5%	(9,031,871)	64.5%	35,290,082	22.8%	35,290,082	22.8%
	Aug 2019	15,239,150	-24.6%	59,561,104	9.4%	(10,191,927)	67.4%	(19,223,798)	66.0%	5,047,223	-64.3%	40,337,305	-5.9%
	Sep 2019	124,589,643	10.6%	184,150,747	10.2%	(3,228,845)	-59.1%	(22,452,644)	15.4%	121,360,798	15.8%	161,698,104	9.5%
	Oct 2019	61,227,032	78.1%	245,377,779	21.8%	(1,140,517)	-81.1%	(23,593,160)	-7.5%	60,086,515	112.0%	221,784,619	26.0%
	Nov 2019	6,416,697	-61.6%	251,794,476	15.4%	(12,416,816)	12.4%	(36,009,976)	-1.5%	(6,000,118)	N/A	215,784,500	18.8%
FY 2020	Dec 2019	131,259,034	36.8%	383,053,510	21.9%	(14,281,489)	148.9%	(50,291,465)	18.9%	116,977,545	29.7%	332,762,045	22.4%
	Jan 2020	35,190,552	1.0%	418,244,062	19.8%	(17,414,883)	-69.2%	(67,706,348)	-31.5%	17,775,669	N/A	350,537,714	40.2%
	Feb 2020 Mar 2020	12,768,293 42,700,126	7.5% 14.5%	431,012,355 473,712,481	19.4% 19.0%	(4,706,698)	-74.7% 73.1%	(72,413,046) (88,049,073)	-38.4% -30.4%	8,061,595 27,064,099	N/A -4.2%	358,599,309 385,663,408	47.3% 42.0%
	Apr 2020	53,375,165	-47.6%	527,087,646	5.4%	(15,636,027) (2,934,394)	-27.7%	(90,983,467)	-30.4%	50,440,771	-4.2%	436,104,179	18.0%
	May 2020	19,026,724	-58.1%	546,114,370	0.1%	(2,478,686)	-31.8%	(93,462,153)	-30.4%	16,548,038	-60.4%	452,652,216	10.1%
*	June 2020	64,996,624	-37.7%	611,110,993	-6.0%	(5,766,989)	314.5%	(99,229,142)	-26.8%	59,229,635	-42.5%	511,881,851	-0.5%
	July 2020	86,598,947	95.4%	86,598,947	95.4%	(5,978,250)	-33.8%	(5,978,250)	-33.8%	80,620,697	128.5%	80,620,697	128.5%
T	Aug 2020	25,417,321	66.8%	112,016,268	88.1%	(2,526,272)	-75.2%	(8,504,522)	-55.8%	22,891,049	353.5%	103,511,746	156.6%
	Sep 2020	114,587,653	-8.0%	226,603,921	23.1%	(8,330,173)	158.0%	(16,834,696)	-25.0%	106,257,480	-12.4%	209,769,225	29.7%
	Oct 2020	45,303,629	-26.0%	271,907,550	10.8%	(11,515,597)	909.7%	(28,350,292)	20.2%	33,788,032	-43.8%	243,557,257	9.8%
ı	Nov 2020	23,750,826	270.1%	295,658,376	17.4%	(16,693,676)	34.4%	(45,043,968)	25.1%	7,057,150	N/A	250,614,408	16.1%
FY 2021	Dec 2020	132,017,702	0.6%	427,676,078	11.6%	(30,722,519)	115.1%	(75,766,487)	50.7%	101,295,183	-13.4%	351,909,591	5.8%
1	Jan 2021	44,790,938	27.3%	472,467,016	13.0%	(772,813)	-95.6%	(76,539,300)	13.0%	44,018,126	147.6%	395,927,716	12.9%
	Feb 2021	18,803,417	47.3%	491,270,433	14.0%	(1,491,030)	-68.3%	(78,030,330)	7.8%	17,312,387	114.8%	413,240,104	15.2%
	Mar 2021	48,743,590	14.2%	540,014,023	14.0%	(5,486,977)	-64.9%	(83,517,306)	-5.1%	43,256,613	59.8%	456,496,717	18.4%
	Apr 2021	187,350,805	251.0%	727,364,828	38.0%	(8,245,481)	181.0%	(91,762,787)	0.9%	179,105,324	255.1%	635,602,041	45.7%
↓ ·	May 2021	59,010,101	210.1%	786,374,929	44.0%	(3,464,767)	39.8%	(95,227,554)	1.9%	55,545,334	235.7%	691,147,375	52.7%
	June 2021	158,051,228	143.2%	944,426,157	54.5%	(2,177,807)	-62.2%	(97,405,361)	-1.8%	155,873,421	163.2%	847,020,795	65.5%
<b>†</b>	July 2021	60,468,954	-30.2%	60,468,954	-30.2%	(2,976,917)	-50.2%	(2,976,917)	-50.2%	57,492,037	-28.7%	57,492,037	-28.7%
	Aug 2021	24,050,544	-5.4%	84,519,498	-24.5%	(6,107,792)	141.8%	(9,084,709)	6.8%	17,942,752	-21.6%	75,434,789	-27.1%
	Sep 2021	202,184,906	76.4%	286,704,404	26.5%	(18,526,269)	122.4%	(27,610,978)	64.0%	183,658,637	72.8%	259,093,426	23.5%
	Oct 2021	71,806,568	58.5%	358,510,971	31.9%	(2,772,892)	-75.9%	(30,383,870)	7.2%	69,033,676	104.3%	328,127,102	34.7%
EV 2022	Nov 2021	26,268,880	10.6%	384,779,852	30.1%	(7,085,484)	-57.6%	(37,469,353)	-16.8%	19,183,396	171.8%	347,310,498	38.6%
FY 2022	Dec 2021	214,967,398	62.8%	599,747,249	40.2%	(1,119,073)	-96.4%	(38,588,426)	-49.1%	213,848,325	111.1%	561,158,823	59.5%
	Jan 2022	51,749,856	15.5%	651,497,106	37.9%	(8,683,766)	1023.7%	(47,272,191)	-38.2%	43,066,091	-2.2%	604,224,914	52.6%
	Feb 2022	39,972,261	112.6%	691,469,367	40.8%	(15,013,839)	906.9%	(62,286,030)	-20.2%	24,958,422	44.2%	629,183,337	52.3%
	Mar 2022	77,817,042	59.6%	769,286,408	42.5%	(6,139,100)	11.9%	(68,425,130)	-18.1%	71,677,942	65.7%	700,861,279	53.5%
	Apr 2022	247,718,592 56,573,742	32.2% -4.1%	1,017,005,000 1,073,578,742	39.8% 36.5%	(20,895,829)	153.4% 388.4%	(89,320,958)	-2.7% 11.6%	226,822,763	26.6% -28.6%	927,684,042 967,336,295	46.0% 40.0%
<b>+</b>	May 2022 June 2022	212,530,964	34.5%	1,286,109,706	36.2%	(16,921,489) (16,398,386)	653.0%	(106,242,447) (122,640,833)	25.9%	39,652,253 196,132,578	25.8%	1,163,468,873	37.4%
										56,388,664			-1.9%
Ī	July 2022 Aug 2022	63,026,210 45,974,170	4.2% 91.2%	63,026,210 109,000,380	4.2% 29.0%	(6,637,546) (6,728,540)	123.0% 10.2%	(6,637,546) (13,366,086)	123.0% 47.1%	39,245,630	-1.9% 118.7%	56,388,664 95,634,293	26.8%
	Sep 2022	299,466,713	48.1%	408,467,093	42.5%	(7,365,710)	-60.2%	(20,731,796)	-24.9%	292,101,004	59.0%	387,735,297	49.7%
	Oct 2022	66,601,561	-7.2%	475,068,654	32.5%	(30,483,173)	999.3%	(51,214,969)	68.6%	36,118,388	-47.7%	423,853,685	29.2%
	Nov 2022	29,057,941	10.6%	504,126,595	31.0%	(7,923,859)	11.8%	(59,138,828)	57.8%	21,134,082	10.2%	444,987,768	28.1%
FY 2023	Dec 2022	439,564,799	104.5%	943,691,395	57.3%	(9,126,985)	715.6%	(68,265,813)	76.9%	430,437,814	101.3%	875,425,582	56.0%
1	Jan 2023	,50 .,, 55	,	2 .2,032,033	37.370	(-,120,505)	5.570	(,200,010)	. 3.370	,,		, .23,532	20.070
	Feb 2023												
	Mar 2023												
	Apr 2023												
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	June 2023												
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# **Insurance Premium Tax**

### **INSURANCE PREMIUM TAX**

#### **WHO PAYS**

All authorized insurers are subject to the insurance premium tax. Additionally, the tax applies to health care service organizations, prepaid dental plan organizations, and prepaid legal insurance corporations. [A.R.S. § 20-206, A.R.S. § 20-224, A.R.S. § 20-401.05, A.R.S. § 20-416, A.R.S. § 20-837, A.R.S. § 20-1010, A.R.S. § 20-1060, A.R.S. § 20-1097.07].

#### DISTRIBUTION

Except for a portion of the tax on fire insurance premiums and an additional tax paid on vehicle insurance premiums, these tax revenues are deposited in the state's General Fund [A.R.S. § 20-227].

Eighty-five percent of the fire insurance premium tax is transferred to cities and towns and legally organized fire districts which procure the services of private fire companies and to cities and towns which have their own fire department or legally organized fire district. The proceeds are to be used to assist in funding pension plans for fire-fighting personnel. The other 15% is deposited into the state's General Fund [A.R.S. § 20-224, A.R.S. § 9-951, and A.R.S. § 9-952].

An additional tax of 0.4312% paid on insurance carried on vehicles is separately accounted for and transferred to the Public Safety Personnel Retirement System for deposit in the Highway Patrol Account to assist in funding the pension plan for highway patrol personnel [A.R.S. § 20-224.01].

#### **REVENUE BASE**

The tax applies to premiums paid for insurance covering liabilities that exist within the state. The tax is levied on the net premium income, which is defined as the total amount received from premiums after deducting cancellations, returned premiums, policy dividends, and refund reductions. The specific types of insurance that are taxed are described in the *Taxable Lines of Insurance* section.

#### **TAX RATE**

Pursuant to Laws 2016, Chapter 358, the insurance premium tax rate on life, vehicle, and other property and casualty lines of insurance was gradually reduced from 2.0% in calendar year (CY) 2015 to 1.7% in CY 2021. Under Chapter 358, the rate is 1.80% in CY 2019, 1.75% in CY 2020, and 1.70% in CY 2021 and each sequent year. Except for fire insurance and surplus line insurance, the tax rate for most other types of insurance is 2.0% of net premium income [A.R.S. § 20-224].

The tax rate for fire insurance is 0.66% for insurance on properties located in an incorporated city or town which procures the services of a private fire company. The rate on all other fire insurance is 2.2% [A.R.S. § 20-224].

The tax rate on premiums paid to brokers selling surplus line insurance and industrial insurance contracts procured from unauthorized insurers is 3% of the net premium income [A.R.S. § 20-401.07 and A.R.S. § 20-416].

#### **PAYMENT SCHEDULE**

Payment of the preceding calendar year's insurance premium tax liability is due on or before March 1 of each year. [A.R.S. § 20-224].

Any insurer that paid or is required to pay a tax of \$50,000 or more for the preceding calendar year is required to make an "installment" payment of 15% of that amount on or before the 15<sup>th</sup> day of each month from March through August. Laws 2017, Chapter 153 increased the threshold of tax liability above which an insurer is required to make installment payments, from \$2,000 to \$50,000 in the preceding calendar year, beginning in calendar year 2018. Installment payments are credited against the insurance premium tax due on March 1 of the following year [A.R.S. § 20-224].

#### **TAXABLE LINES OF INSURANCE**

The table at the end of this section lists the Insurance Premium Tax revenue collections to the General Fund from FY 2016 to FY 2022, by line item. Each of the insurance lines in the table is described below.

<u>AHCCCS Contractors</u>: The Arizona Health Care Cost Containment System (AHCCCS) makes predetermined monthly capitation payments to managed care organizations that provide Medicaid health insurance to qualifying low-income individuals. The state and federal government share in the costs of the program. With some exceptions, the state's Medicaid program covers individuals with family incomes up to 133% of the federal poverty level.

Since FY 2004, capitation payments to AHCCCS contractors have been subject to Insurance Premium Tax. Both the state and federal portions of capitation payments are subject to the tax. Tax collections from this line were about 50% of Insurance Premium Tax General Fund revenues in FY 2022. The revenue growth of 23.7% in FY 2015 and 17.2% in FY 2016 in this line was largely driven by the expansion of eligible income levels for the program on January 1, 2014. Growth slowed in the period from FY 2017 through FY 2020 as Medicaid enrollment slowed. Revenue increased by 20.6% in FY 2022. This surge in collections was due to the large AHCCCS enrollment during calendar year 2021 and 2022.

<u>Accident and Health</u>: Includes insurance policies for medical risks and accidental injury or death. Much of this line consists of personal and employer-sponsored health insurance plans. Federal law, though, exempts employer self-insured plans from state insurance premium tax. Collections from the line made up about 18% of Insurance Premium Tax General Fund revenues in FY 2022. Revenue growth in this line was 3% in FY 2022.

<u>Vehicle</u>: This line consists of insurance against damage to vehicles and accidental injury or death or damage to non-vehicle property caused while using a vehicle. According to the Department of Insurance and Financial Institutions, private passenger automobile insurance accounts for 90% of this line's premiums while insurance for commercial risks account for the remaining 10% of premiums. Revenue from this line of insurance increased by 11% in FY 2022. Collections from this line made up 17% of Insurance Premium Tax General Fund revenues in FY 2022.

<u>Other Property and Casualty</u>: Consists of numerous types of property and casualty insurance that together were 11% of Insurance Premium Tax General Fund revenue in FY 2022. The largest subcategory of insurance in this line is homeowners' insurance, which makes up about one-third of the

line's taxable premiums. Some other major sub-categories of this line include property in transit, commercial multi-peril, and medical professional liability.

<u>Life</u>: Includes temporary or permanent policies that insure human life. Collections from this line made up about 7% of Insurance Premium Tax General Fund revenues in FY 2022.

<u>Surplus Lines</u>: Includes types of insurance that are not sufficiently offered by authorized insurers and therefore may be procured from an unauthorized out-of-state insurer. Collections from this line were 5% of Insurance Premium Tax General Fund revenues in FY 2022.

<u>Fire</u>: Includes insurance against damage or loss from fire, beyond the level of coverage from other forms of property insurance. Collections from this line were less than 1% of Insurance Premium Tax General Fund revenues in FY 2022.

**Retaliatory Payments:** Out-of-state insurers pay the greater of the Arizona insurance premium tax or the tax imposed by their home state on Arizona insurers. Retaliation applies to taxes, fees, assessments, or other charges levied in the insurance company's home state. Collections from this line were 2% of Insurance Premium Tax General Fund revenues in FY 2022.

<u>Tax Credits</u>: Tax revenues from the insurance lines above are reduced by Insurance Premium Tax credits. Growth of tax credit use in recent years has largely been driven by the 20% annual increases in the cap on Private School Tuition Organization - Low Income Students credits. Laws 2019, Chapter 281 limits the annual increase of the credit cap to 15% in FY 2021, 10% in FY 2022, and 5% in FY 2023. Beginning in FY 2024, the increase of the credit cap is limited to the greater of 2% or the annual change of the Metropolitan Phoenix consumer price index. Dollar impacts of the specific Insurance Premium Tax credits in FY 2022 are listed in the table below.

FY 2022 Insurance Premium Tax ( (\$ in millions)	Credits
Credits: Private School Tuition Organization - Low Income Students 1/ New Employment Health Insurance Premium 2/ Private School Tuition Organization - Disabled/Displaced Students 3/ Insurance Guaranty Fund Assessment Total Value of Credits	Annual <u>Cost</u> \$45.2  4.8 3.8 5.6  7.6 \$67.0
<ul> <li>1/ Credit was capped at \$135.4 million in between corporate and insurance pre taxpayers.</li> <li>2/ Credit is capped at \$5.0 million annual</li> <li>3/ Credit is capped at \$6.0 million annual corporate income and insurance pren taxpayers.</li> </ul>	emium ly. ly between

## Insurance Premium Tax Revenue by Insurance Line $\underline{1}/$ General Fund Collections

### (\$ in Millions)

	FY 2	016	FY 20	017	FY 20	018	FY 2	019	FY 2	020	FY 2	021		FY 20	22
Insurance Line	Revenue	Y/Y Chg.	<u> </u>	Revenue	Y/Y Chg.										
AHCCCS Contractors	208.6	17.2%	211.1	1.2%	212.9	2.1%	225.5	5.9%	221.3	-1.9%	294.6	33.1%		355.3	20.6%
Accident and Health	103.7	18.4%	102.8	-0.9%	102.9	-0.8%	108.5	5.4%	110.7	2.0%	120.7	9.0%		124.6	3.2%
Vehicle <u>2</u> /	89.5	6.2%	95.0	6.1%	102.5	14.5%	109.5	6.8%	113.7	3.8%	110.3	-3.0%		122.4	11.0%
Other Property and Casualty	60.2	-0.9%	60.6	0.7%	61.7	2.5%	62.5	1.3%	62.1	-0.6%	66.5	7.1%		77.2	16.1%
Life	43.7	10.2%	42.9	-1.8%	43.2	-1.1%	43.6	0.9%	43.6	0.0%	45.2	3.7%		48.0	6.2%
Surplus	11.6	-5.3%	15.5	33.6%	16.3	40.5%	18.5	13.5%	20.0	8.1%	23.8	19.0%		33.6	41.2%
Fire <u>3</u> /	2.6	21.7%	1.3	-50.2%	0.9	-65.5%	0.7	-22.2%	0.8	14.3%	3.2	300.0%		0.9	-71.9%
Retaliatory Payments	6.9	-35.2%	9.2	33.3%	8.4	21.7%	10.3	22.6%	11.8	14.6%	12.3	4.2%		15.3	24.4%
Tax Credits	(33.5)	20.5%	(36.9)	10.1%	(42.1)	25.7%	(40.9)	-2.9%	(49.0)	19.8%	(69.2)	41.2%		(67.7)	-2.2%
Cash Flow Adjustments 4/	0.8		4.5		2.6		11.4		0.1		12.3			(0.5)	
Total Fiscal Year Revenues 5/	\$ 494.1	9.6%	\$ 506.0	2.4%	\$ 509.3	0.7%	\$ 549.6	7.9%	\$ 535.1	-2.6%	\$ 619.7	15.8%	\$	709.1	14.4%

#### Notes

Source: Department of Insurance and Financial Institutions

<sup>1/</sup> Revenue amounts reflect line item estimates by the Department of Insurance and Financial Institutions.

<sup>2/</sup> Amounts exclude revenue from an additional 0.4312% tax on vehicle line premiums that is dedicated for funding the Public Safety Retirement System.

<sup>3/</sup> Amounts exclude the 85% of fire line collections that are transferred to cities, towns and fire districts to assist in funding pension plans of fire fighting personnel.

<sup>4/</sup> Amounts reflect differences between tax liability and tax payments within the year.

<sup>5/</sup> JLBC reports General Fund revenues were \$490.6 M in FY 2016, \$504.3 M in FY 2017, \$509.3 M in FY 2018, 549.8 M in FY 2019, \$535.2 M in FY 2020, \$616.3 M in FY 2021, and \$707.7 million in FY 2022. Amounts in this table reflect estimates by the Department of Insurance and Financial Institutions.

### Arizona Insurance Premium Tax General Fund Collections

	Month	surance Premium Tax	Y/Y Chg.	Year-to-Date Total	YTD Chg.
<b>A</b>	July 2017	42,553,870	72.9%	42,553,870	72.99
	Aug 2017	50,562,505	-31.6%	93,116,375	-5.59
	Sep 2017	61,720,349	23.2%	154,836,724	4.29
	Oct 2017	1,545,913	-62.1%	156,382,637	2.49
ı	Nov 2017	67,537	-59.8%	156,450,174	2.4
2018	Dec 2017	52,176,521	5.2%	208,626,695	3.1
1	Jan 2018	(596,330)	-109.4%	208,030,365	-0.39
	Feb 2018	5,002,323	-49.8%	213,032,689	-2.69
	Mar 2018	44,243,335	-62.7%	257,276,024	-23.7
	Apr 2018	126,587,683	318.5%	383,863,707	4.49
	May 2018	32,983,037	-20.4%	416,846,744	1.9
*	June 2018	92,429,259	-3.1%	509,276,003	1.0
$\overline{}$	July 2018	41,973,653	-1.4%	41,973,653	-1.4
T	Aug 2018	44,496,524	-12.0%	86,470,176	-7.1
	Sep 2018	61,455,389	-0.4%	147,925,565	-4.5
	Oct 2018	4,592,134	197.0%	152,517,700	-2.5
	Nov 2018		8133.8%		
2010		5,560,854		158,078,553	1.0
2019	Dec 2018	56,036,734	7.4%	214,115,288	2.6
	Jan 2019	(14,705)	-97.5%	214,100,583	2.9
	Feb 2019	5,108,941	2.1%	219,209,524	2.9
	Mar 2019	144,923,664	227.6%	364,133,188	41.5
	Apr 2019	38,271,679	-69.8%	402,404,867	4.8
<b>\</b>	May 2019	46,136,835	39.9%	448,541,702	7.6
	June 2019	101,218,865	9.5%	549,760,567	7.9
<b>†</b>	July 2019	38,936,808	-7.2%	38,936,808	-7.2
	Aug 2019	7,137,164	-84.0%	46,073,971	-46.7
	Sep 2019	110,404,809	79.7%	156,478,781	5.8
	Oct 2019	1,011,969	-78.0%	157,490,750	3.3
	Nov 2019	6,754,620	21.5%	164,245,370	3.9
2020	Dec 2019	59,572,232	6.3%	223,817,602	4.5
1	Jan 2020	438,771	-3083.8%	224,256,373	4.7
	Feb 2020	3,894,281	-23.8%	228,150,654	4.1
	Mar 2020	141,980,034	-2.0%	370,130,688	1.6
	Apr 2020	26,984,271	-29.5%	397,114,958	-1.3
1	May 2020	40,569,798	-12.1%	437,684,756	-2.4
•	June 2020	97,478,600	-3.7%	535,163,356	-2.7
<b>A</b>	July 2020	265,700	-99.3%	265,700	-99.3
	Aug 2020	46,734,325	554.8%	47,000,024	2.0
	Sep 2020	95,706,083	-13.3%	142,706,107	-8.8
	Oct 2020	24,306,380	2301.9%	167,012,488	6.0
1	Nov 2020	2,128,401	-68.5%	169,140,889	3.0
2021	Dec 2020	77,146,423	29.5%	246,287,311	10.0
1	Jan 2021	245,753	-44.0%	246,533,064	9.9
	Feb 2021	5,650,804	45.1%	252,183,869	10.5
	Mar 2021	143,591,466	1.1%	395,775,334	6.9
	Apr 2021	57,234,418	112.1%	453,009,752	14.1
	May 2021	49,228,308	21.3%	502,238,060	14.7
*	June 2021		17.0%		15.2
		114,013,386	17755.8%	616,251,446	17755.8
Î	July 2021	47,442,766		47,442,766	
	Aug 2021	55,907,936	19.6%	103,350,701	119.9
	Sep 2021	81,736,467	-14.6%	185,087,169	29.7
	Oct 2021	9,486,660	-61.0%	194,573,828	16.5
	Nov 2021	217,202	-89.8%	194,791,030	15.2
2022	Dec 2021	77,946,451	1.0%	272,737,482	10.7
	Jan 2022	7,115,757	2795.5%	279,853,238	13.5
	Feb 2022	10,497,267	85.8%	290,350,505	15.1
	Mar 2022	106,647,656	-25.7%	396,998,161	0.3
	Apr 2022	112,682,026	96.9%	509,680,187	12.5
$\downarrow$	May 2022	46,590,838	-5.4%	556,271,025	10.8
•	June 2022	151,382,980	32.8%	707,654,005	14.8
<b></b>	July 2022	45,779,859	-3.5%	45,779,859	-3.5
	Aug 2022	67,843,681	21.3%	113,623,540	9.9
	Sep 2022	36,535,717	-55.3%	150,159,257	-18.9
	Oct 2022	58,299,814	514.5%	208,459,071	7.1
1	Nov 2022	236,775	9.0%	208,695,846	7.1
2023	Dec 2022	88,252,453	13.2%	296,948,298	8.9
1	Jan 2023	,, .55		. ,,5,255	0.5
	Feb 2023				
	Mar 2023				
	Apr 2023				
<b>\</b>	May 2023 June 2023				

### JLBC FINANCE ADVISORY COMMITTEE (FAC) MEMBERS

**State Treasurer** Kimberly Yee serves as the state's Chief Banker and Investment Officer, overseeing approximately \$15 billion in state assets. The Treasurer also serves as the Chair of Arizona's State Board of Investment and State Loan Commission and is a member of the State Land Selection Board. Since the FAC's inception, the sitting State Treasurer has been a panelist.

**Sarah Brown** is the Director of the Governor's Office of Strategic Planning and Budgeting (OSPB). The sitting OSPB Director is always a FAC panelist.

**George W. Hammond** is Director and Research Professor 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.

**Karen Jacobs** is a Senior Economist in the Office of Economic Research and Analysis (OERA) at the Arizona Department of Revenue. She has been with OERA for over 28 years. Previously, she served as an Economist with the Office of Strategic Planning and Budgeting (OSPB).

**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.

**Alan E. Maguire** is the President of The Maguire Company, an economic and public policy consulting firm. Previously he was a senior municipal investment banker, the Chief Deputy Treasurer of Arizona, and the Economic Advisor to the Arizona State Senate. He is member of the Arizona Economic Estimates Commission and a founding member of the Arizona Blue Chip Economic Forecast panel.

**Lorenzo Martinez** is Senior Director of Health Sciences for the Arizona Board of Regents (ABOR). Mr. Martinez was previously Vice President of Finance and Administration at ABOR and has been with ABOR for a total of 15 years. His work at ABOR centers around working with the universities and industry leaders to align university programs with state workforce needs, with a particular focus on healthcare and health sciences. Prior to ABOR, he served as Assistant Director with the Arizona Joint Legislative Budget Committee.

**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.

**Jim Rounds** is President of Rounds Consulting Group. The firm specializes in economic development and tax policy research. Previously, Mr. Rounds served as a Senior Economist and Senior Budget Analyst with the Arizona Joint Legislative Budget Committee, and as Senior Vice President at Elliott D. Pollack & Company.

Randie Stein is a Director in the Public Finance Department of the Investment Banking Firm Stifel, Nicolaus & Company, Incorporated. She has been with Stifel since 2004. Ms. Stein has 10 years of experience as a fiscal advisor and Finance Committee analyst in the Arizona 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.

**Doug Walls** is the Labor Market Information Director for the Arizona Office of Economic Opportunity, which generates and manages labor market information for the state. In this role, Mr. Walls provides support for long-term workforce development initiatives around the state. Mr. Walls is also responsible for producing and communicating state employment reports including employment projections, unemployment estimates, median-family income estimates and occupational profiles.