

Finance Advisory Committee

Briefing Materials

April 11, 2013

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Finance Advisory Committee

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April 11, 2013

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Revenue and Budget Update

April 11, 2013

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Summary of April Forecast Update

- ☐ Forecast remains largely unchanged
 - 3 yr forecast base average annual growth declines from 5.7% to 5.5%
- ☐ While underlying fundamentals continue to improve, federal sequester has offset those gains
- ☐ Updated forecast reduces FY '16 General Fund Baseline by \$(30) M compared to January Baseline

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Revenue Overview

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March Year-to-Date Growth Rate is 3.9% *

- \$29.4 M Above Forecast

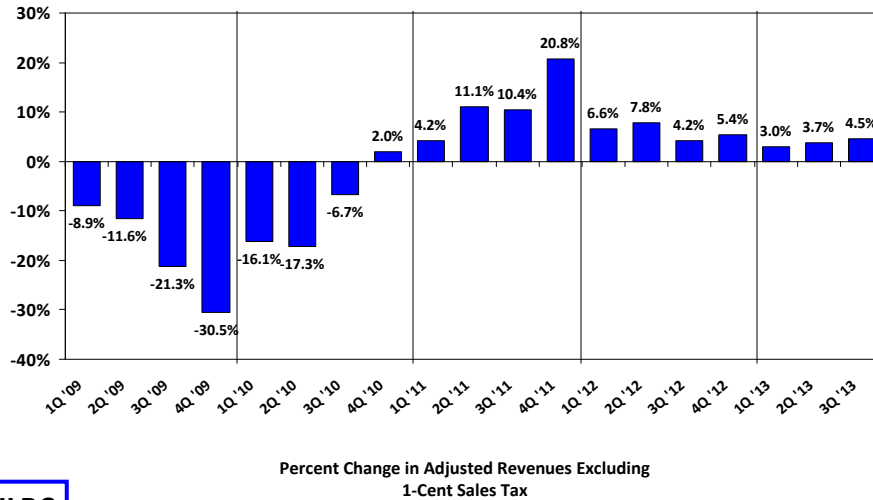
	% Change over Prior Year *
Sales Tax (without 1-cent)	4.1%
Individual Income Tax	7.9%
Corporate Income Tax	(6.7)%

- ☐ Year-to-date is 0.4% above forecasted growth
- ☐ Difficult to interpret year-to-date individual income tax gain in the midst of tax filing season – most of individual income tax gain due to lower refunds

* Based on preliminary March numbers

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FY '13 Quarterly Growth Rates Have Tapered Off From Growth Rates of FY '12



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Key Economic Measures - Current Arizona Status Compared to Last Year

	April '12	April '13
Withholding Growth 3 Month Average Compared to Prior Year	2.6%	0.6%
Retail Sales Tax Growth 3 Month Average Compared to Prior Year	5.1%	7.8%
Pending Maricopa Foreclosures Normal = 3,000	18,000	10,200
Arizona Annual Single Family Permits Normal = 40,000	11,400	16,500
Arizona Underwater Mortgages	48%	35%

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Arizona Forecasters Are Optimistic Compared to Most Other Western States

Blue Chip Forecast CY '13 % Personal Income Growth

Texas	5.8%
Arizona	5.5%
Utah	4.3%
Washington	4.1%
California	3.9%
Colorado	3.8%
Oregon	3.8%
New Mexico	3.0%
Idaho	2.9%
Nevada	2.5%

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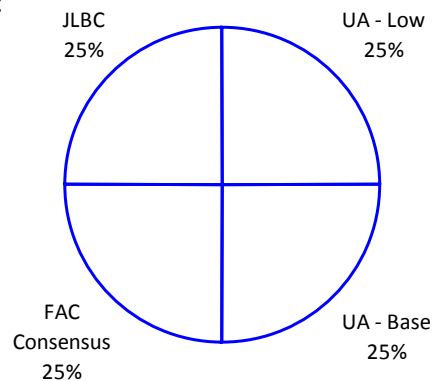
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Where Are We Headed Over the Next Few Years?

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

4-sector forecast equally weights:

- ☐ FAC average
- ☐ UofA model – base
- ☐ UofA model – low
- ☐ JLBC Staff forecast
- ☐ Remaining revenues (9% of total) are staff forecast



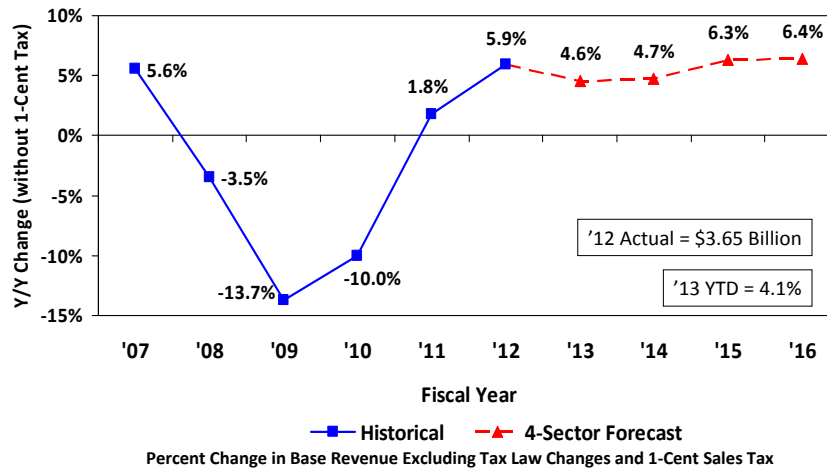
* Includes Big 3 categories of sales tax, individual income and corporate income taxes (see Appendix A)

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Sales Tax

- Forecast Growth of 4.6% in FY '13 and 4.7% in FY '14



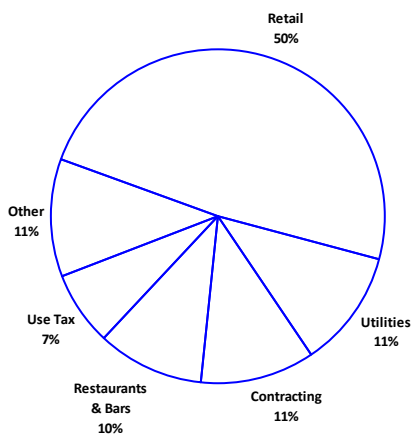
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FY 2012 Total Sales Tax Collections = \$3.65 B

- Collections by Major Category

Category	FY '12 Base (Millions)	YTD % Increase
Retail	\$ 1,777.7	6.4%
Utilities	412.1	3.3%
Contracting	411.4	2.8%
Restaurants & Bars	368.9	6.4%
Use Tax	263.7	(1.6)%
Other	<u>418.4</u>	<u>4.8%</u>
TOTAL	\$ 3,652.2	4.4%

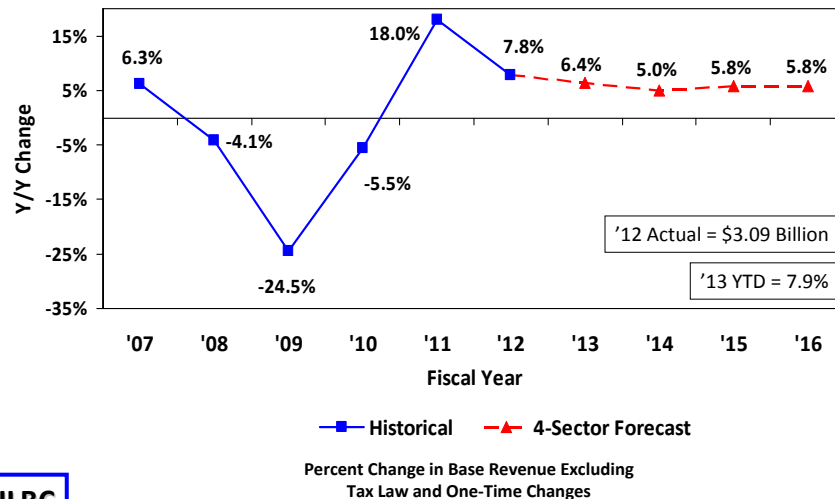


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Individual Income Tax

- Forecast Growth of 6.4% in FY '13 and 5.0% in FY '14



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Potential One-Time FY '13 Tax Shift

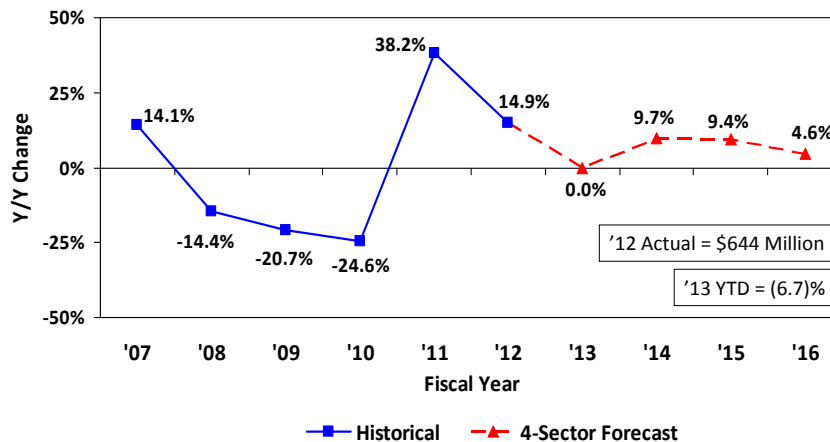
- ☐ Federal fiscal cliff threat incentivized companies to issue dividends and stockholders to take capital gains
 - 4th quarter dividends 4 times higher than a year ago
 - May only accelerate, not increase, investment income
- ☐ Creates potential to shift future year collections into FY '13 – and reduce FY '14 by a corresponding amount
 - Very difficult to determine magnitude in advance – Baseline does not incorporate
- ☐ Too early to tell what the magnitude of any tax shift might be
 - Will be clearer with April tax returns

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Corporate Income Tax

- Forecast Growth of 0.0% in FY '13 and 9.7% in FY '14



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Percent Change in Base Revenue Excluding
Tax Law and One-Time Changes

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Corporate Income Tax Credits

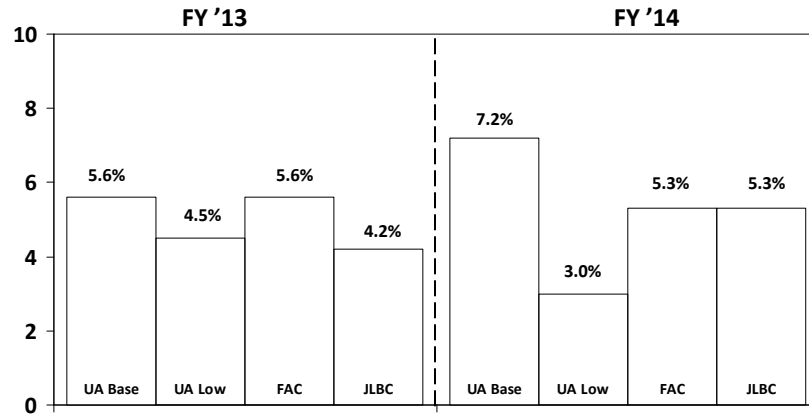
- ❑ Corporate income tax credits totaled \$72 M in TY '10
- ❑ Credits are anticipated to total \$100 M or more when TY '11 data is finalized
- ❑ Expected to increase further as corporate profits increase
 - Increased profits increase potential tax liability
 - Increased tax liability allows for greater use of accumulated credits
- ❑ Difficult to predict the impact of credits on the consensus forecast for corporate income tax

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Overall Consensus Growth Rate

- Forecast Growth of 4.0% in FY '13 and 4.9% in FY '14 *



Details in Appendix A

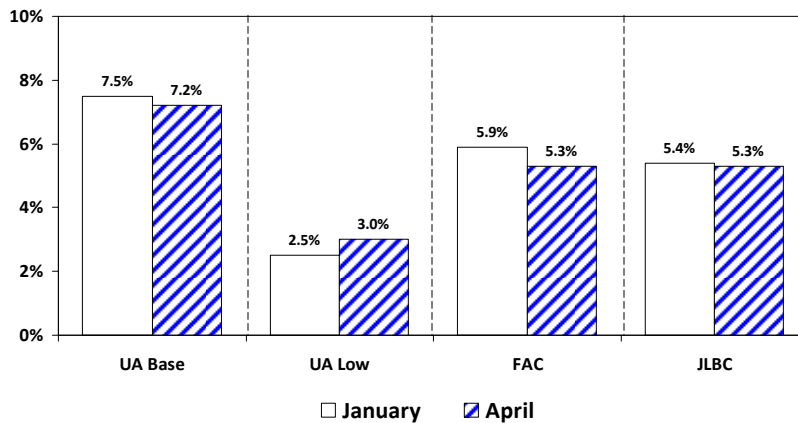
* Weighted Big 3 average growth prior to 1-Cent sales tax is 5.0% in FY '13 and 5.2% in FY '14. After adjusting for small tax categories, the base growth rate is 4.0% in FY '13 and 4.9% in FY '14.

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FY '14 4-Sector Forecast

- April Components Compared to January

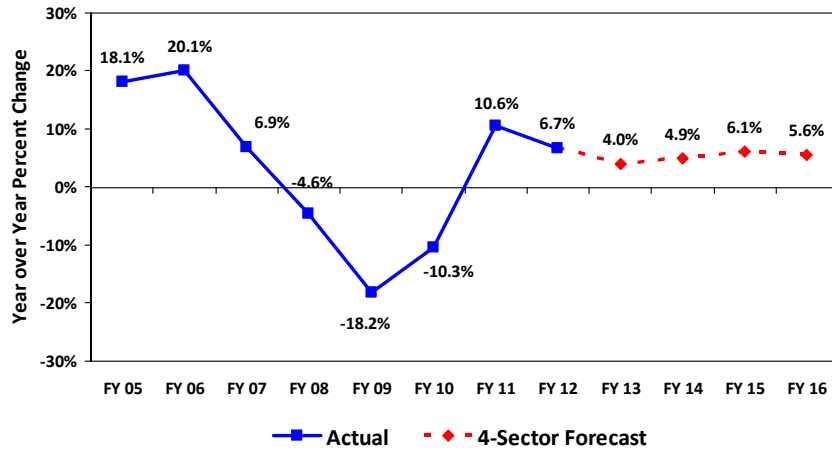


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Consensus Forecast Through FY '16

- Moderate Growth with Some Acceleration *



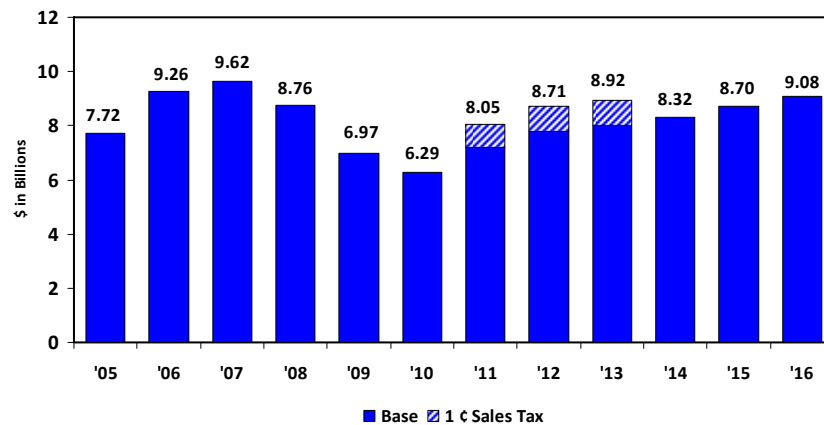
Percent Change in Base revenues excluding balance forward, tax law changes, one-time revenues, and URS (see Appendix B)

* Weighted Big 3 average growth is 6.3% in FY '15 and 6.0% in FY '16. After adjusting for small tax categories, the base growth rate is 6.1% in FY '15 and 5.6% in FY '16.

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Consensus Forecasts Remains Below FY '07 High



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

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Projected Ending Balance Estimates

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FY '14 – '16 Baseline Projections

Baseline	'13	'14	'15	'16
Balance Forward	\$397 M	\$642 M	\$290 M	\$13 M
Revenues	\$9.0 B	\$8.3 B	\$8.7 B	\$9.1 B
Spending	\$8.7 B ^{1/}	\$8.7 B	\$9.0 B	\$9.2 B
Ending Balance	\$642 M	\$290 M	\$13 M	\$(120) M

- ❑ After statutory spending, effectively no money remains for discretionary spending without increasing out-year shortfall
- ❑ Excludes impact of K-12 inflation court ruling – would increase FY '16 shortfall by approximately \$(500) M
- ❑ \$450 M Rainy Day Fund available to offset shortfalls

^{1/} \$8.5 billion after adjusting for Rainy Day Fund deposit

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Projected Ending Balance

- Impact of April Forecast

	'13*	'14	'15	'16
January Ending Balance	\$646 M	\$299 M	\$9 M	\$(90) M
April Ending Balance	\$642 M	\$290 M	\$13 M	\$(120) M

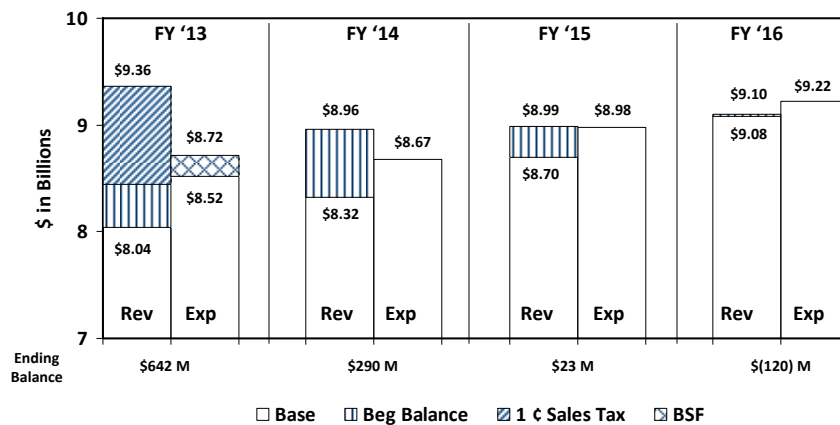
* Adjusted for enacted legislation

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JLBC Baseline Revenues Compared to Expenditures

- If No Discretionary Spending – \$(120) M FY '16 Shortfall



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Forecast Risks

- 64% Consensus Probability of Exceeding Forecast

- ☐ 0% interest rate environment
- ☐ Federal budget
 - Funding levels set through September
 - 5% reduction in domestic programs, approximately \$103 M
 - 7.8% reduction in defense spending, approximately \$800 M
 - Job loss estimate ranges up to 50,000
 - Full impact not felt for several years due to contracting cycle
 - Effect on Arizona growth? FAC panelists range from 0% to 1% reduction in growth rate

Forecast Risks – State Specific Issues

- ☐ Budget litigation
 - If Arizona Supreme Court upholds Court of Appeals on K-12 inflation case, 3-year cost would be \$500 M
- ☐ TPT simplification legislation
 - In part, revenue neutrality depends on current level of noncompliance
 - By its nature, level of noncompliance very difficult to determine
 - On upside, legislation would facilitate internet taxation if Congress authorizes

Appendix A: April 2013 4-Sector Forecast

	FY 2013	FY 2014	FY 2015	FY 2016
Sales Tax				
JLBC Forecast	4.6%	5.5%	5.6%	5.7%
UA – Low	4.3%	2.6%	5.5%	6.7%
UA – Base	4.9%	5.8%	8.5%	7.8%
FAC	4.8%	4.8%	5.6%	5.3%
Average:	4.6%	4.7%	6.3%	6.4%
Individual Income Tax				
JLBC Forecast	5.4%	5.9%	6.7%	6.5%
UA – Low	5.4%	1.6%	3.7%	4.6%
UA – Base	7.4%	6.7%	6.3%	6.0%
FAC	7.4%	5.8%	6.3%	5.9%
Average:	6.4%	5.0%	5.8%	5.8%
Corporate Income Tax				
JLBC Forecast	(3.5)%	1.2%	5.0%	5.6%
UA – Low	1.1%	12.8%	10.4%	3.3%
UA – Base	1.1%	18.3%	16.4%	5.6%
FAC	1.4%	5.9%	4.7%	3.9%
Average:	0.0%	9.7%	9.4%	4.6%
JLBC Weighted Average	4.2%	5.3%	6.0%	6.0%
UA Low Weighted Average	4.5%	3.0%	5.2%	5.6%
UA Base Weighted Average	5.6%	7.2%	8.3%	6.9%
FAC Weighted Average	5.6%	5.3%	5.8%	5.4%
"Big-3" Weighted Average *	5.0%	5.2%	6.3%	6.0%
Consensus Weighted Average**	4.0%	4.9%	6.1%	5.6%
Adjusted Consensus Weighted Average**	3.6%	4.3%	4.6%	4.4%

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

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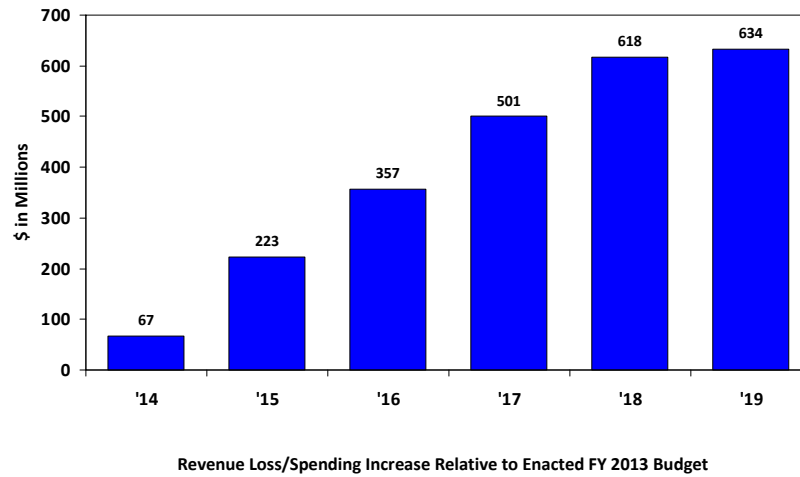
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Appendix B Additional Forecast Information

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Fiscal Impacts of Enacted Tax Laws

- Includes Property Tax Change Impact on K-12 Budget



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Major Tax Provisions Affecting General Fund

Provisions	(\$ in Millions)		
	FY '14	FY '15	FY '16
Business Property Taxes / Homeowner Rebate	19	41	67
Corporate Rate Phase Down (FY '15 – FY '18)	0	54	116
Corporate Sales Factor Phase In (FY '15 – FY '18)	0	25	47
New Employee Tax Credit	18	38	45
Capital Gains Reduction	18	52	69

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All impacts relative to FY '13

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FY '14 – FY '16 Baseline Revenue Changes

	General Fund - \$ in Millions		
	FY '14 Above '13	FY '15 Above '14	FY '16 Above '15
Base Revenue Growth (4.9%/6.1%/5.6%)	415	542	520
TPT 1 ¢ Expires	(924)	--	--
Elimination of Fund Transfers	(90)	(6)	--
One-Time FY '13 Revenue Loss ^{1/}	52	--	--
Previously Enacted Tax Legislation	(47)	(134)	(108)
Urban Revenue Sharing	(47)	(25)	(27)
Change In Beginning Balance ^{2/}	<u>245</u>	<u>(352)</u>	<u>(276)</u>
Additional Revenues	(396)	25	109
Total Resources	8,964	8,989	9,098

^{1/} TPT early payment threshold

^{2/} Beginning balances: FY '13, \$397 M; FY '14, \$642 M; FY '15, \$290 M; FY '16, \$13 M

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Revenue Changes Between FY '13 and FY '16

	<u>\$ in Millions</u>
FY '13 Total Revenue	\$9,360
Base Revenue Increase	1,477
Loss of 1 cent Sales Tax	(924)
Beginning Balance Reduction	(384)
Enacted Tax Reductions	(289)
Increased Urban Revenue Sharing	(98)
Other	(44)
FY '16 Total Revenue	\$9,098

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Arizona Economic Update

FAC

April 11th, 2013

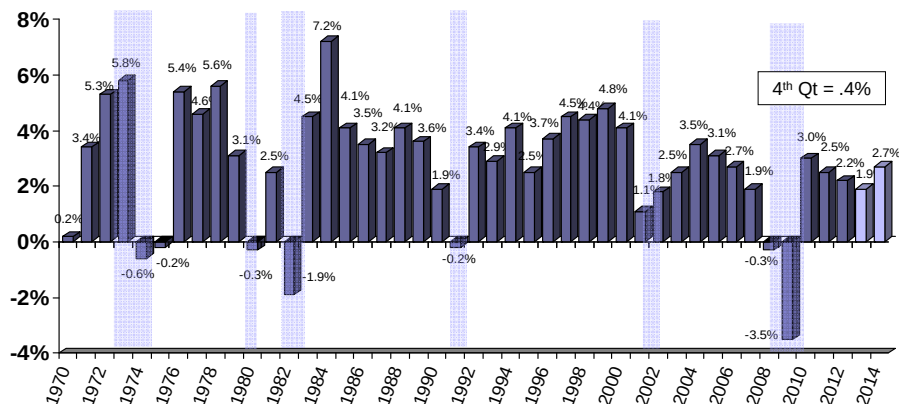
Presented By:
Jim Rounds
Senior Vice President
Elliott D. Pollack & Company



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United States Real Gross Domestic Product* Annual Growth 1970 - 2013**

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



* Based on chained 2005 dollars.

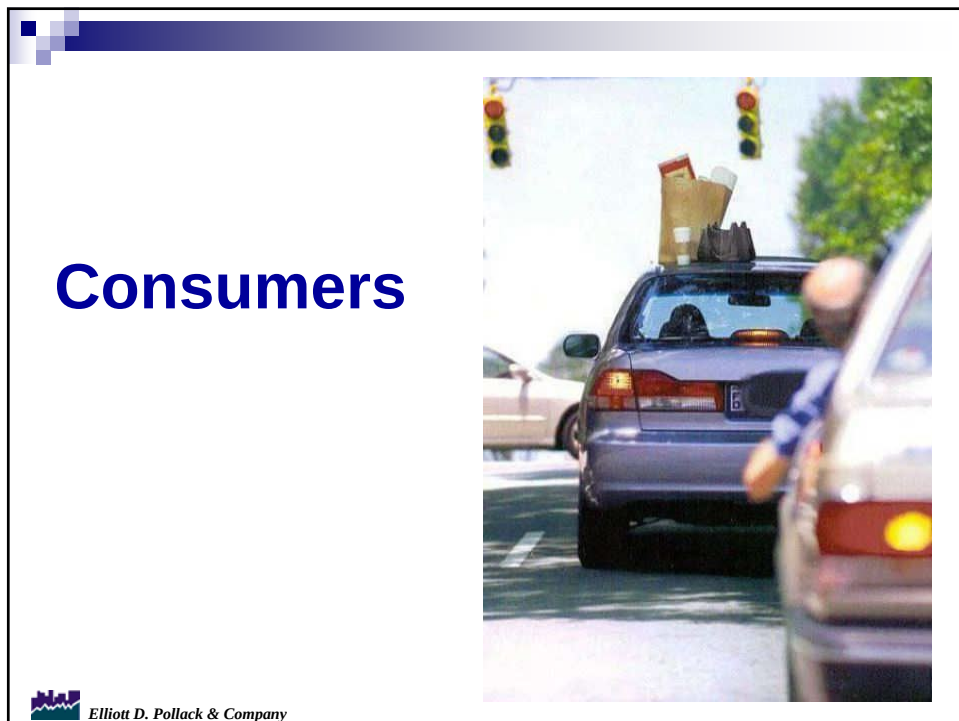
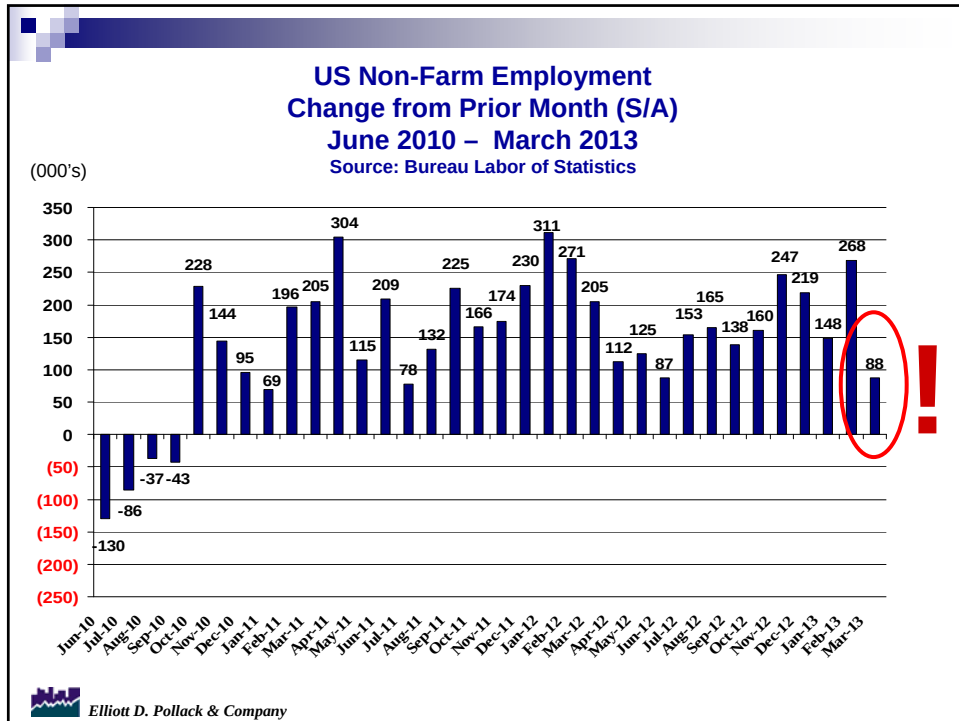
** 2013 is a forecast from the Blue Chip Economic Indicators, March 2013

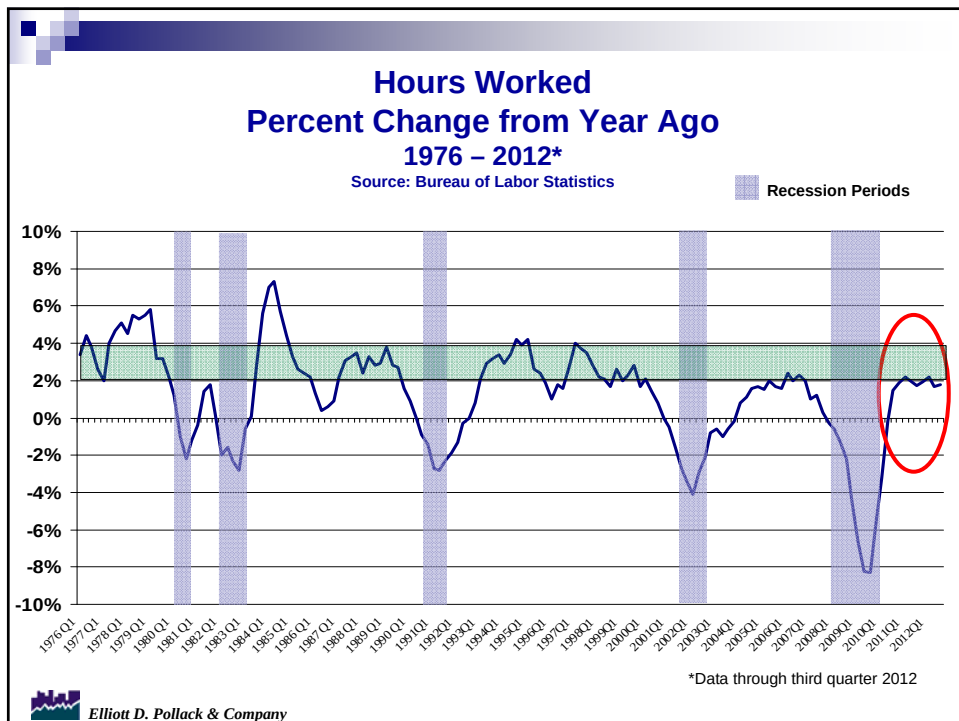
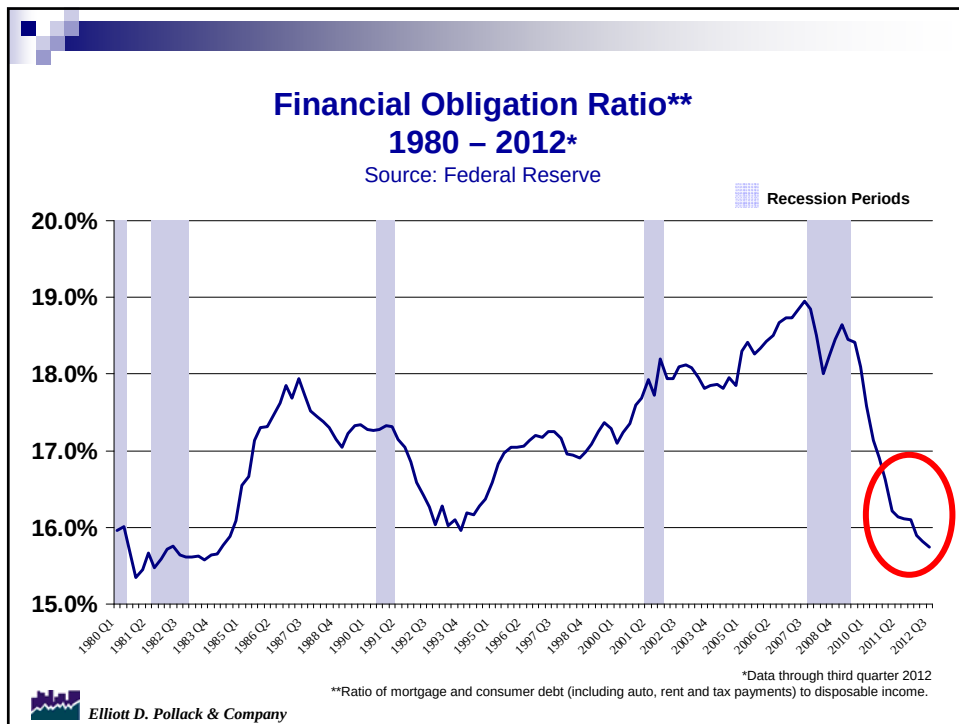


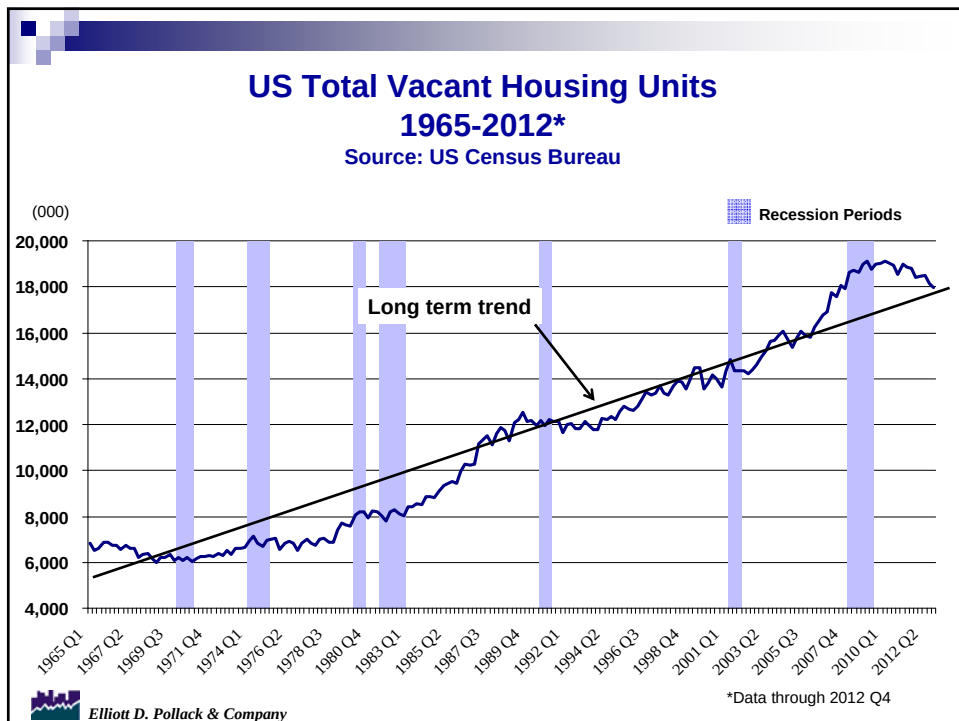
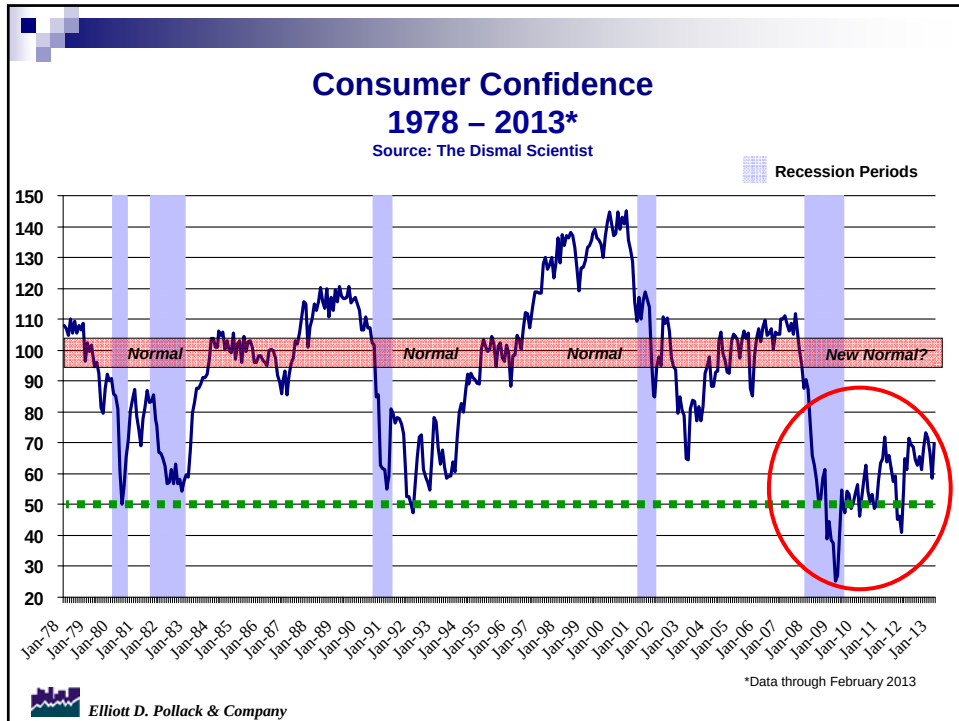
Recession Periods

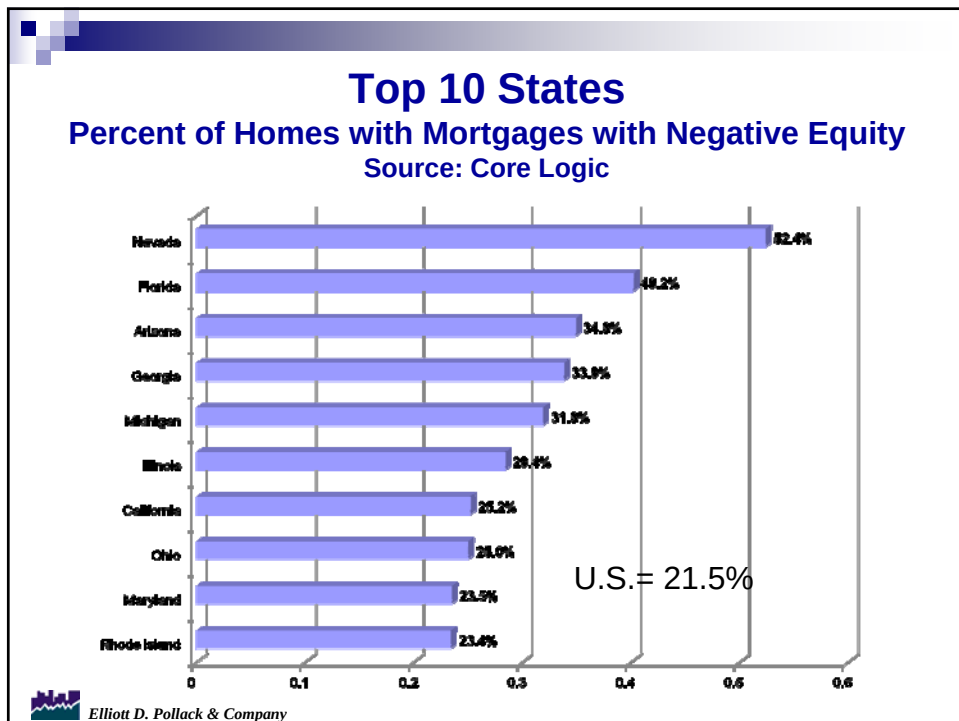
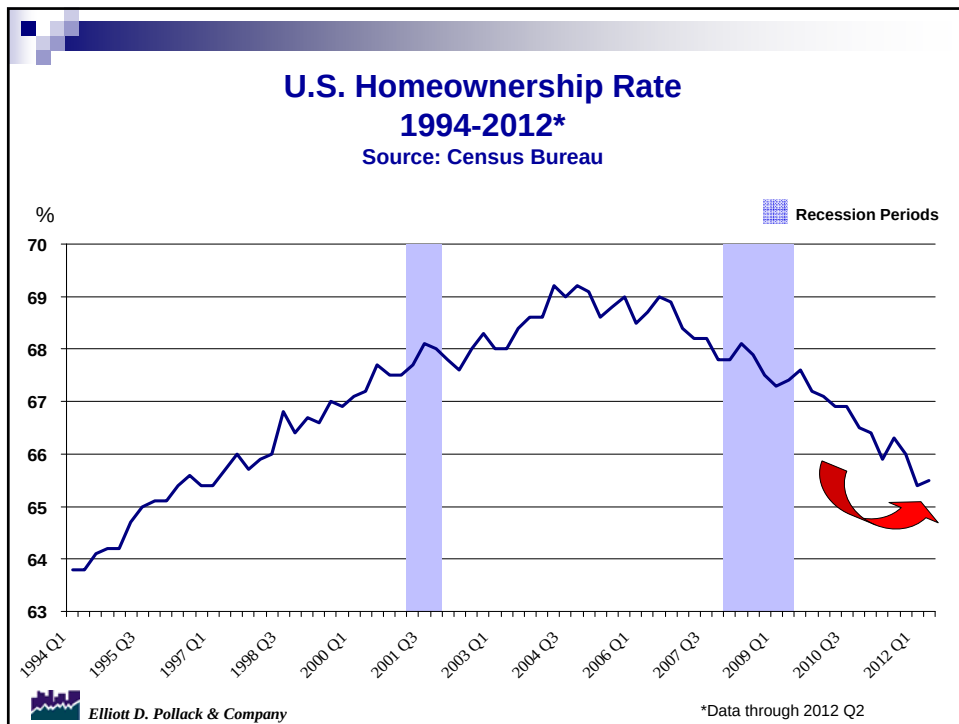


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Consumer Summary:

- Jobs are being created at a ***SLOW*** rate. Temporary?
- Those that have jobs are spending a little more but will remain cautious.
- Unemployment to remain high, but should trend lower.
- Wealth levels are improving.
- Will the additional uncertainty translate into dampened consumer spending?

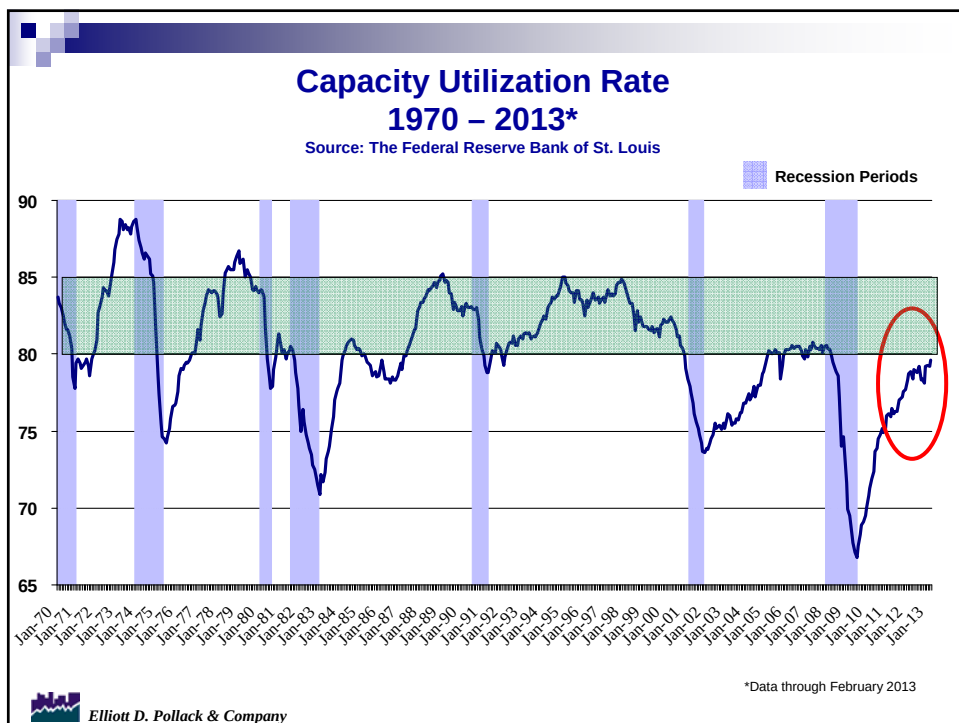
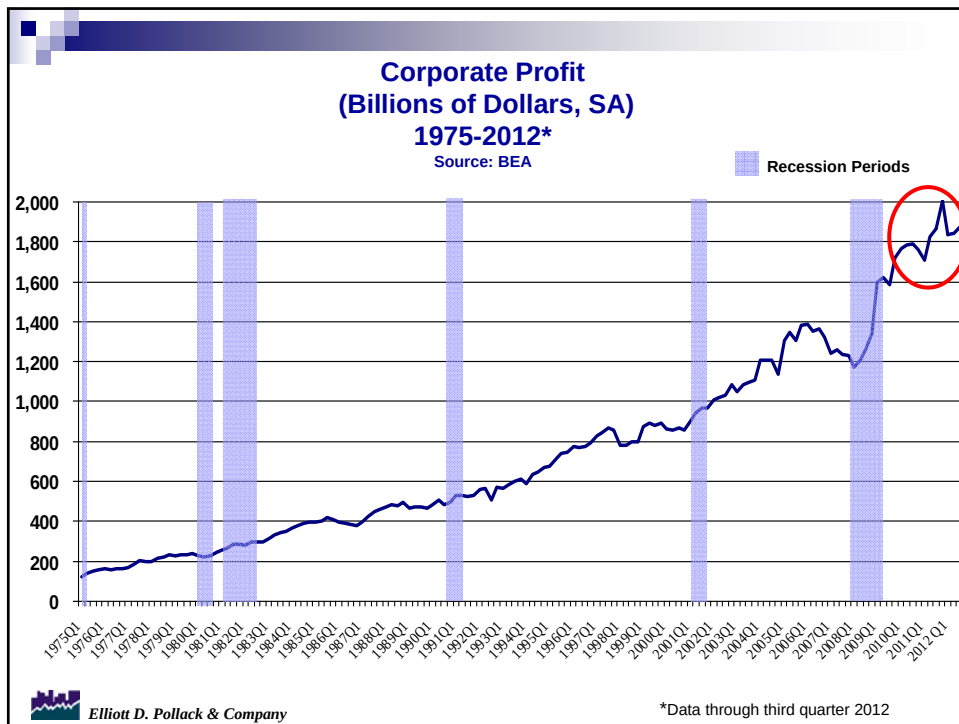


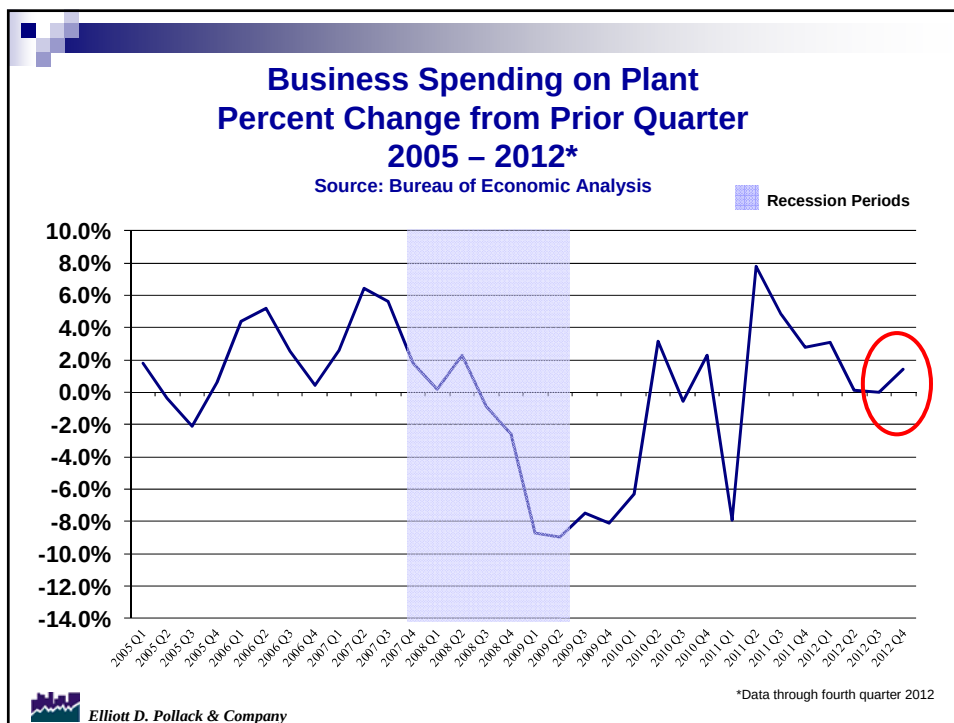
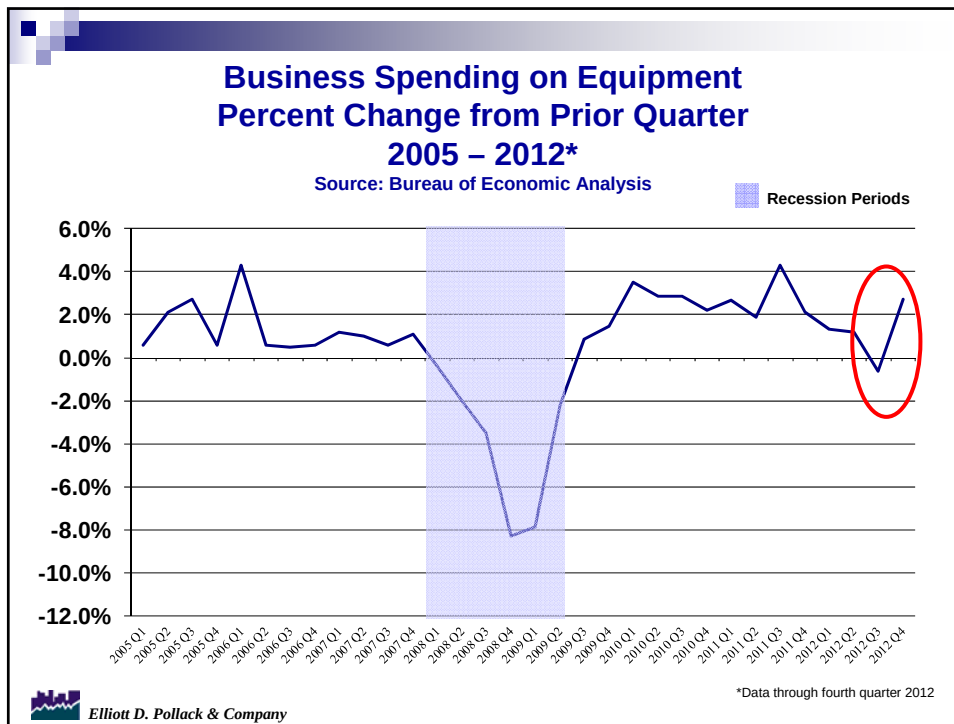
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Business



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Business Summary:

- **Businesses are in better shape.**
- Spending on equipment to continue to grow.
- Spending on plant will lag until capacity utilization goes higher...getting close.
- **Employment to continue to grow. But how quickly?**



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Recession?

No.

Slow growth?

Yes.

Kicking the can...

Yes.



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State Performance



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Job Growth 2006

Source: US BLS

Alaska

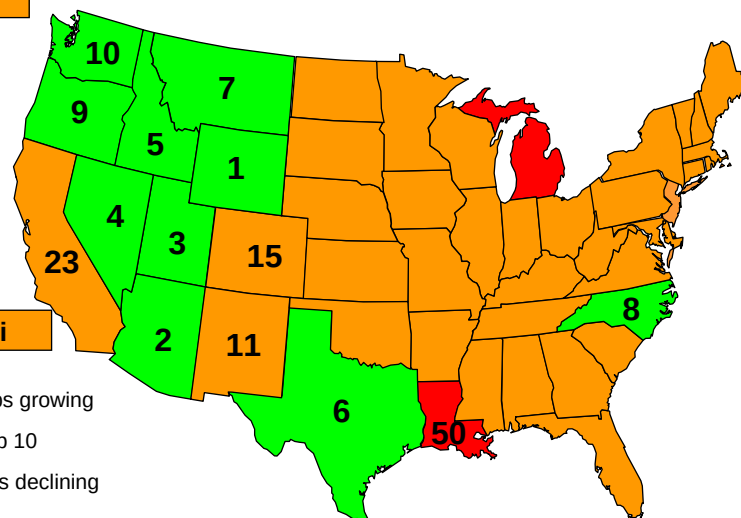
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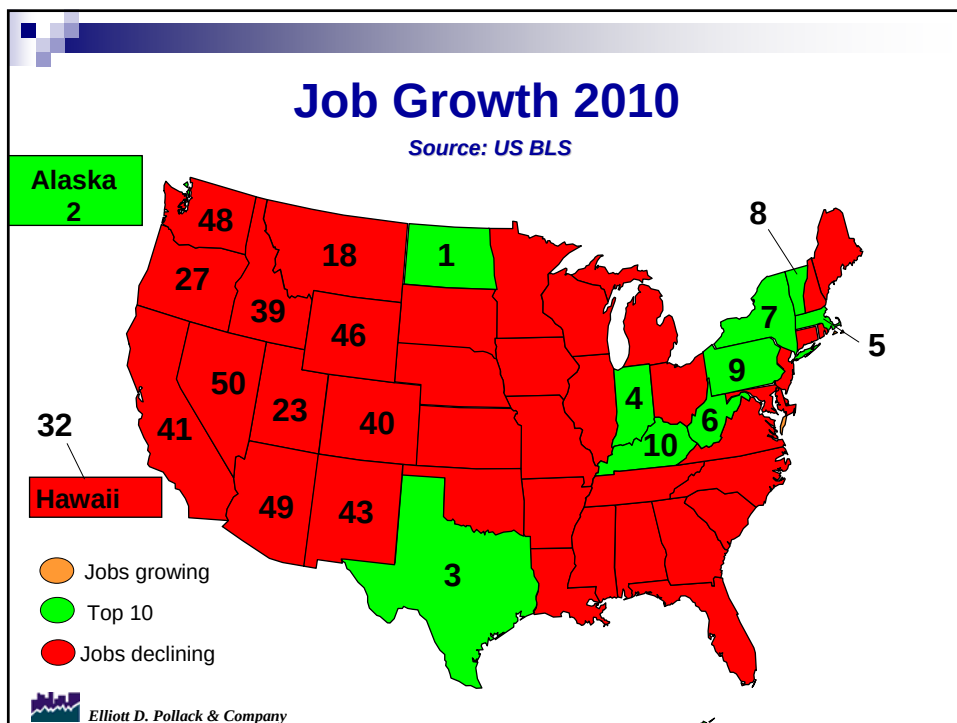
Hawaii

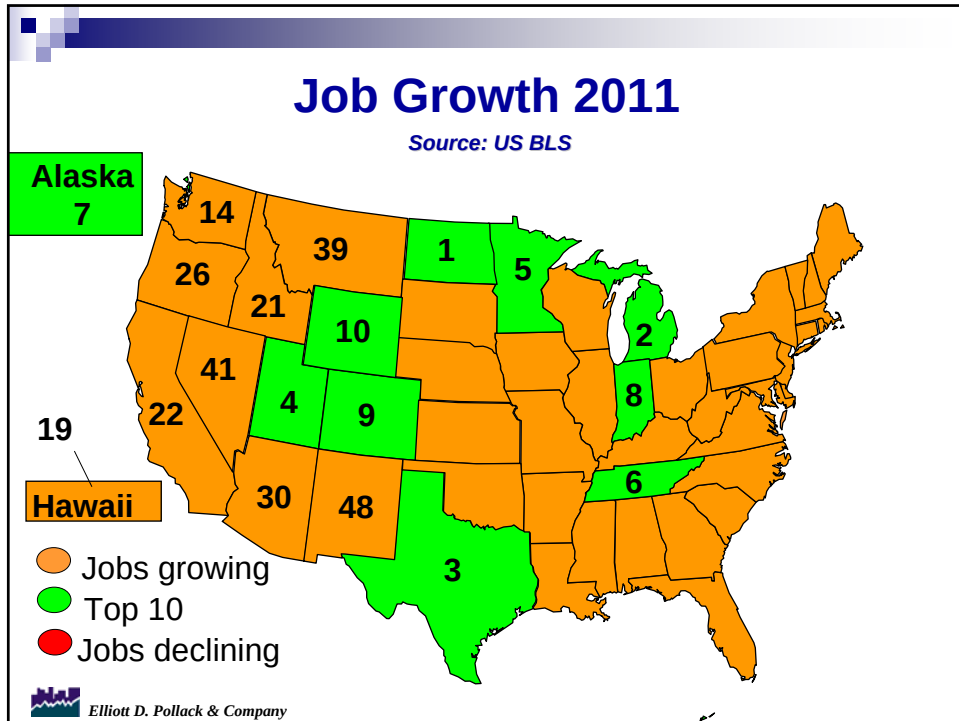
- Jobs growing
- Top 10
- Jobs declining

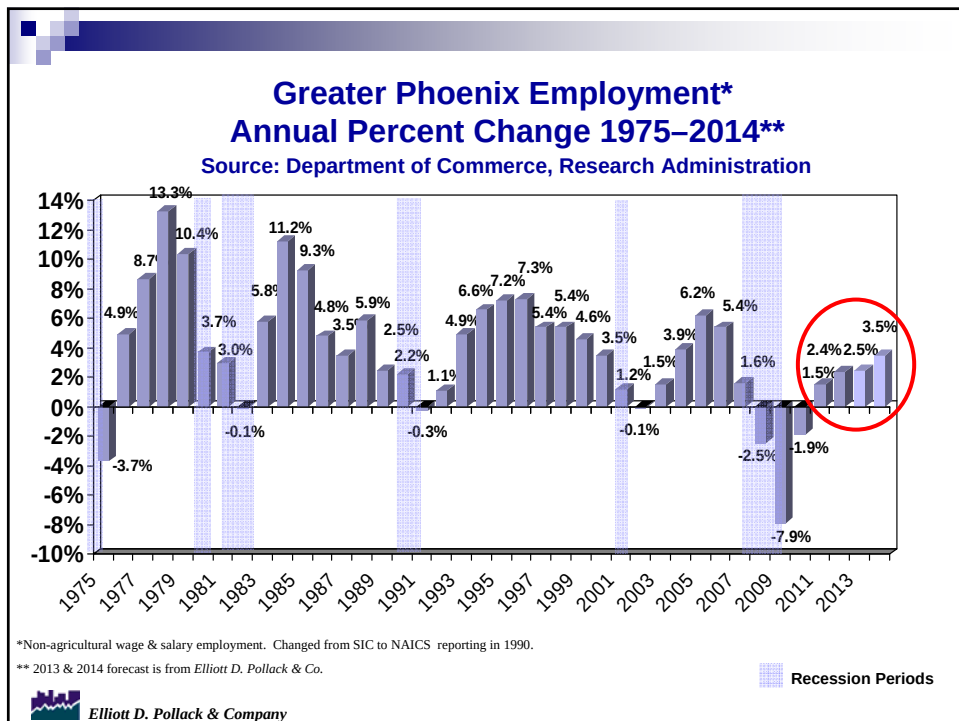
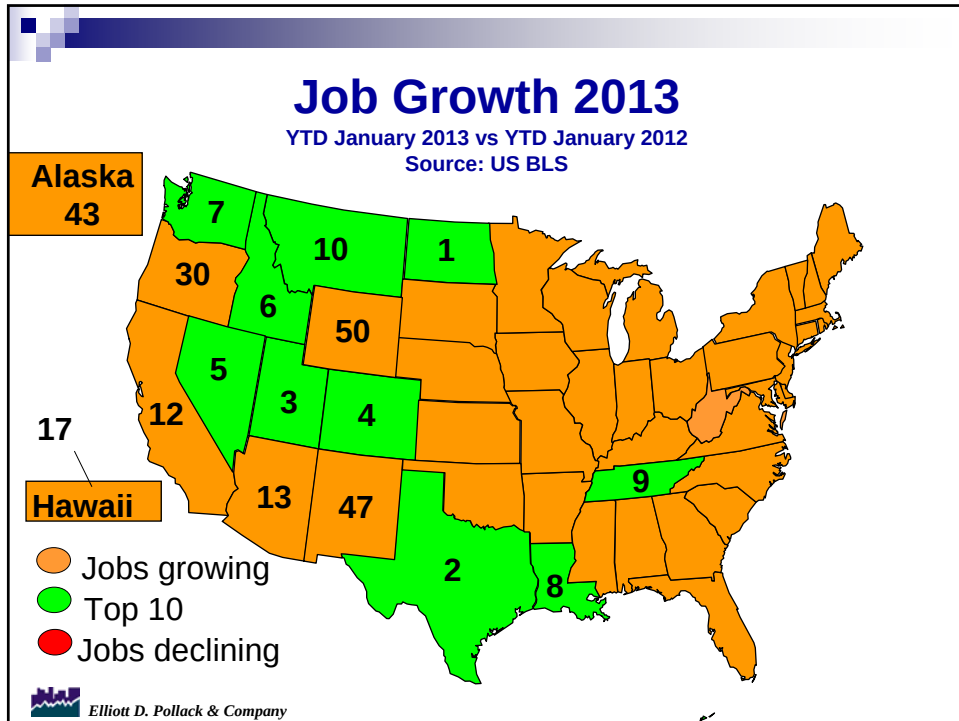


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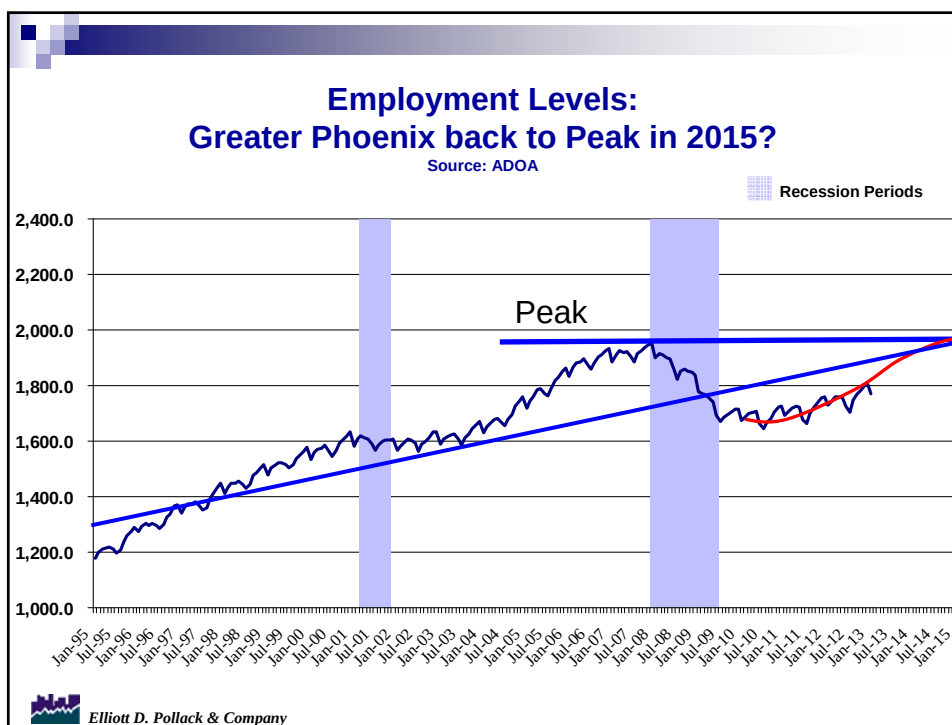


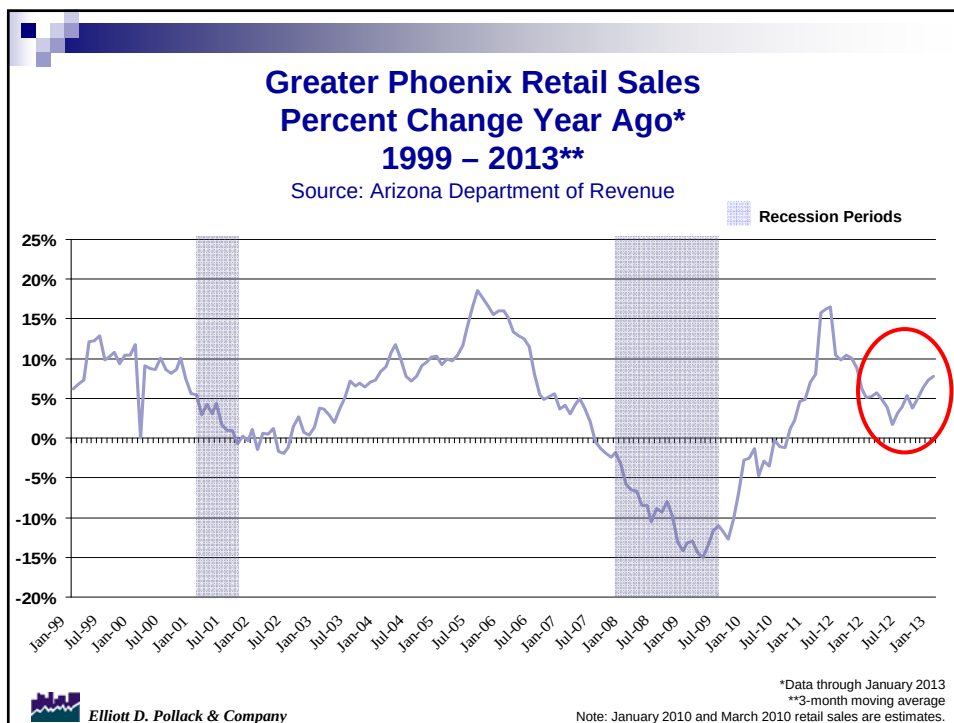
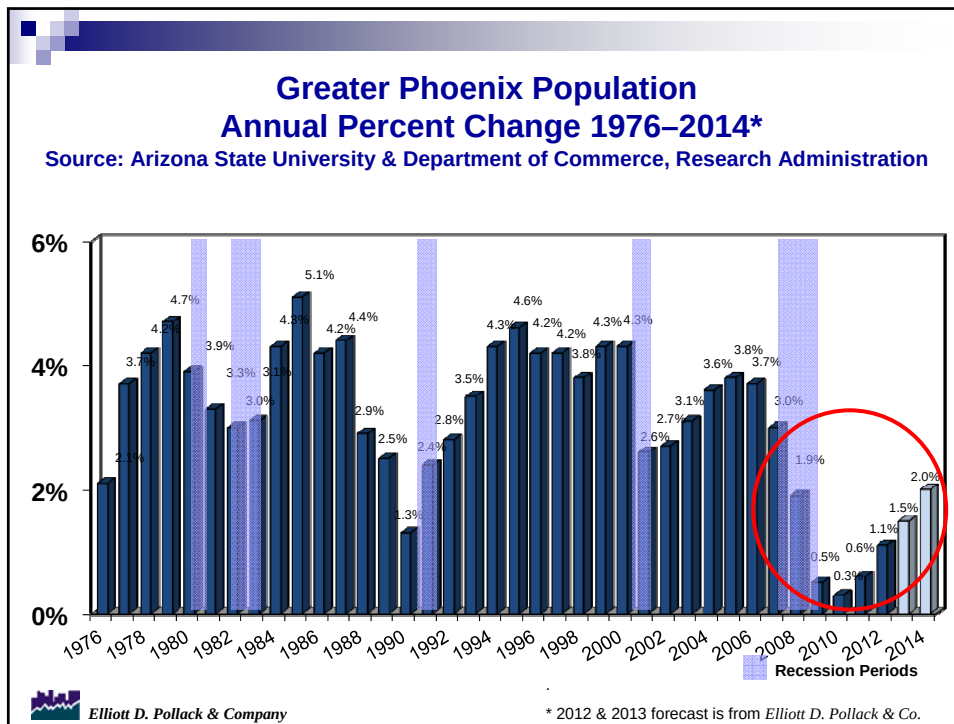




*Non-agricultural wage & salary employment. Changed from SIC to NAICS reporting in 1990.

** 2013 & 2014 forecast is from Elliott D. Pollack & Co.





Greater Phoenix Single Family Permits

Source: RL Brown

<u>Year</u>	<u>Permits</u>	<u>% chg</u>
2004	60,872	27.6%
2005	63,570	4.4%
2006	42,423	-33.3%
2007	31,172	-26.5%
2008	12,582	-59.6%
2009	8,027	-36.2%
2010	6,822	-15.0%
2011	6,794	-0.4%
2012	11,615	71.0%
2013*	1,888	29.3%



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*Data through YTD Feb. 2013 v. Feb. 2012

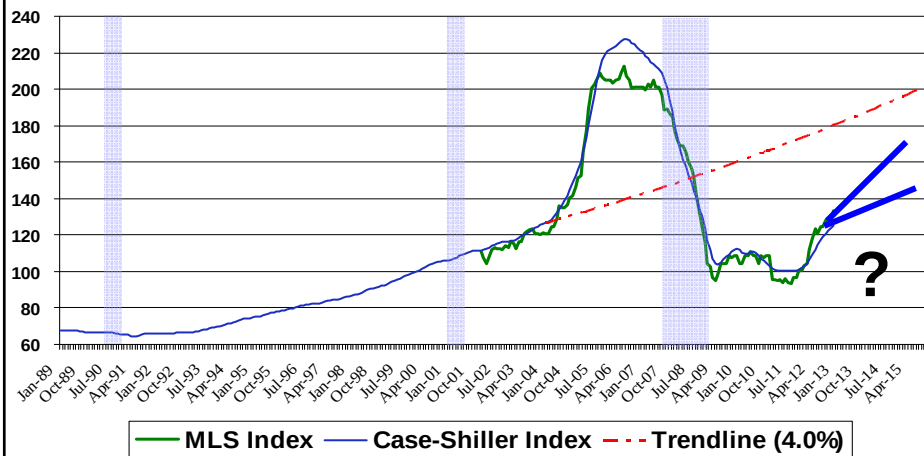
Home Prices Indices

Greater Phoenix

1989 – 2012*

Source: Macro Markets, LLC; AMLS

Recession Periods

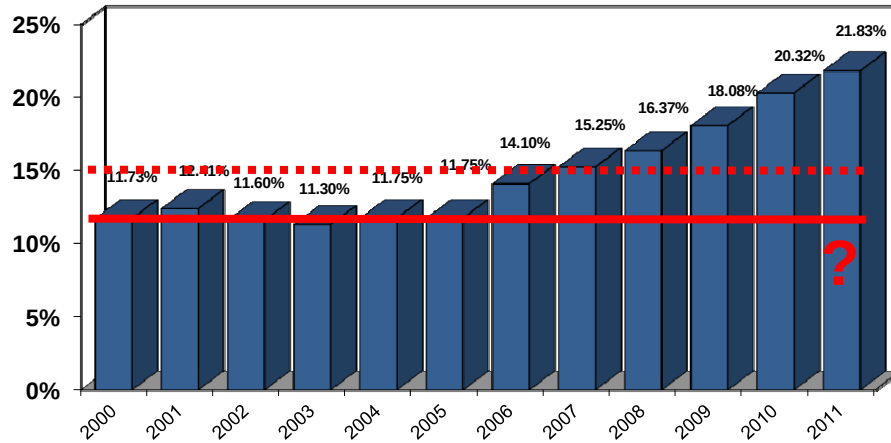


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*Data through December 2012.

Total Single Family Units Occupied by Renters 2000-2011 Greater Phoenix

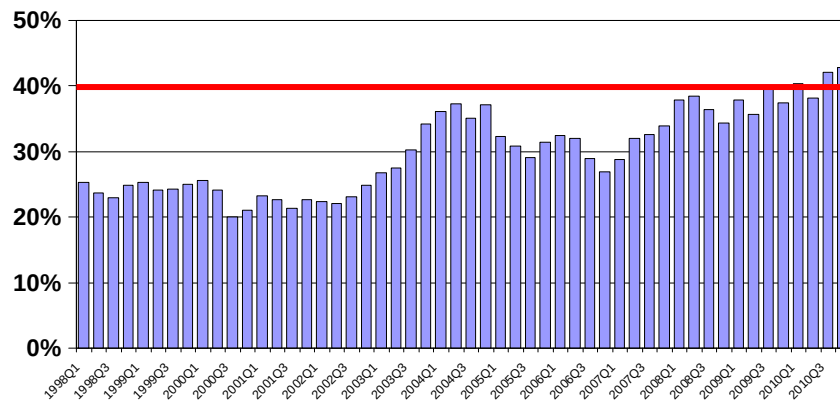
Source: American Community Survey



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Investors: 40% Market? Percent of Non-Owner Occupied Sales of Total Sales Greater Phoenix

Source: DataQuick



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Many renting will buy.
Many doubled-up will buy.
Some population growth is back.
Employment growth is occurring.
Retirees less tied to current homes.



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Investors will not suddenly dump and run.
Still producing less than “normal.”
Fundamentals remain in place for many.
“Normal” returns in 2015-ish.
Growth rates will be strong now though.



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Summary



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Sequestration Analysis – Best Guess

30k Lost Jobs in AZ

(usually takes a couple of years to realize the full impact)

1% Off Forecasted Growth Rate

(if forecasting 5%, adjust down to 4%, etc.)



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Slow but mildly accelerating recovery.

2013 will be slightly better than 2012.

2014 will be better than 2013.

2015 should be a good year.



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Finance Advisory Committee Cash Flow Update

4.11.2013

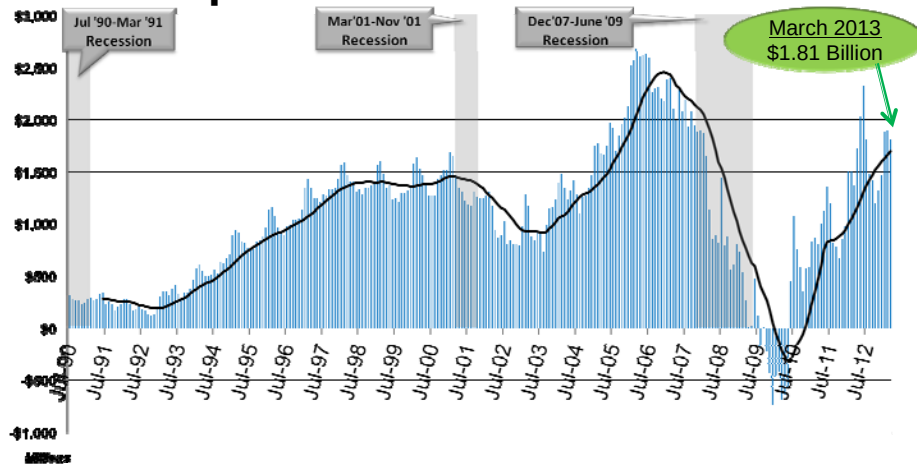
OFFICE OF THE ARIZONA STATE TREASURER



STATE CASH FLOW

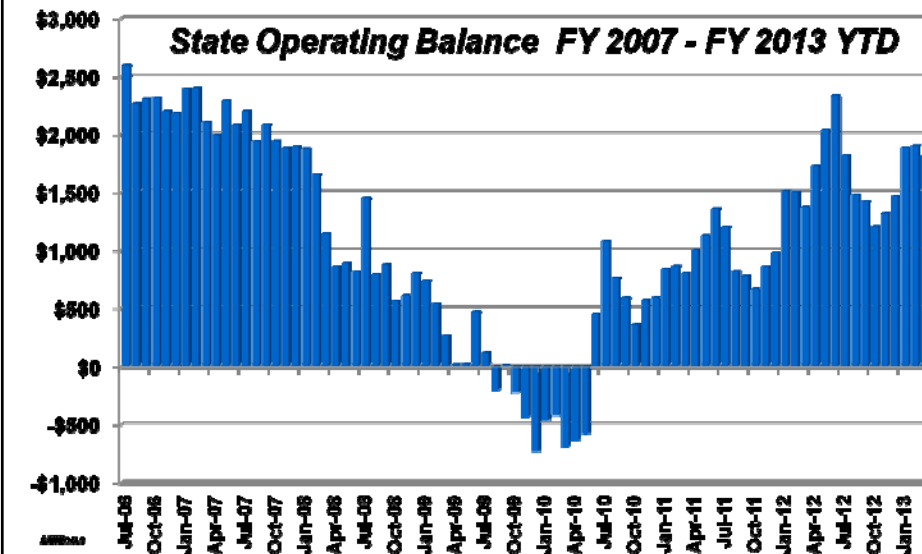
TOTAL OPERATING ACCOUNT AVERAGE MONTHLY BALANCE

Up 48% in First 9 months YOY



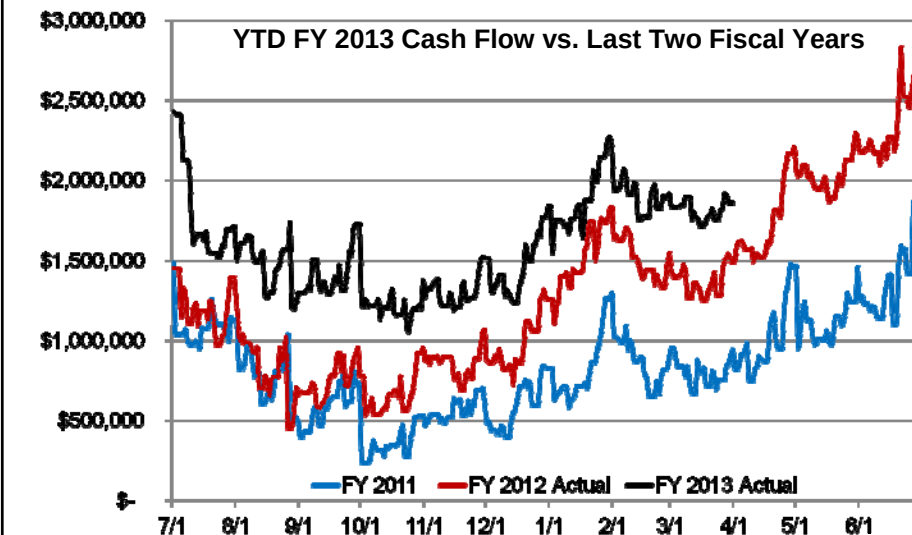
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STATE CASH FLOW



ARIZONA STATE TREASURER DOUG DUCEY

STATE CASH FLOW



ARIZONA STATE TREASURER DOUG DUCEY

Tracking Arizona's Recovery

March 2013

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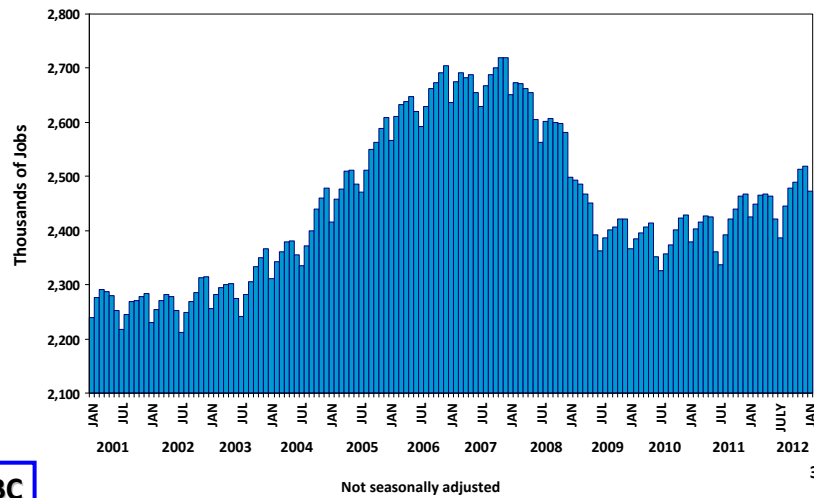
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- 3.....Total Non-Farm Employment
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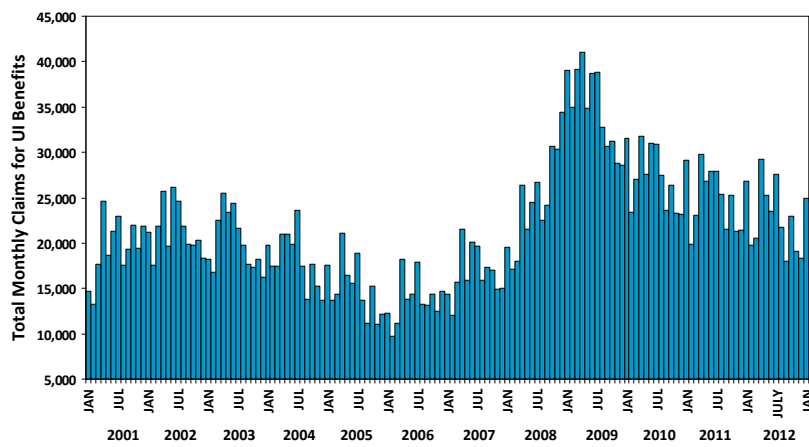
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Total Non-Farm Employment



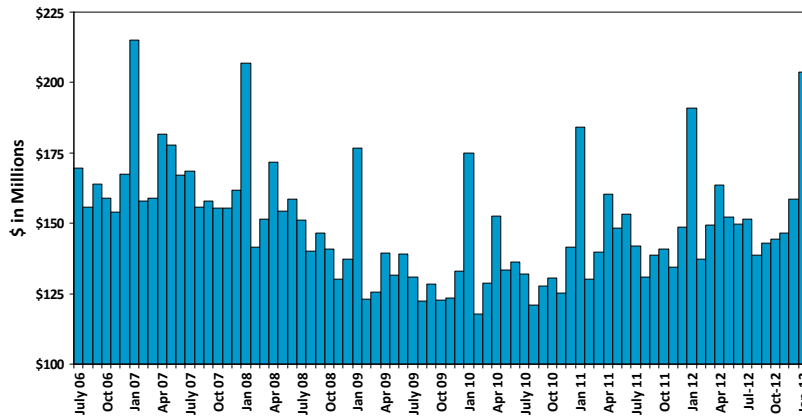
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Initial Claims for Unemployment Insurance



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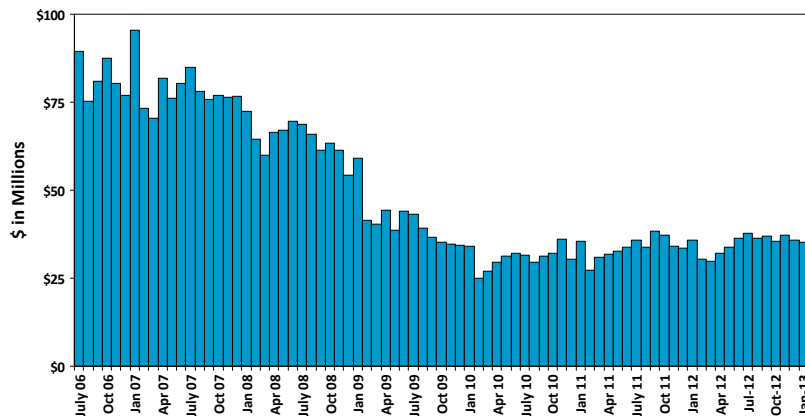
State Sales Tax Collections – Retail Category



Excludes temporary 1 ¢ sales tax

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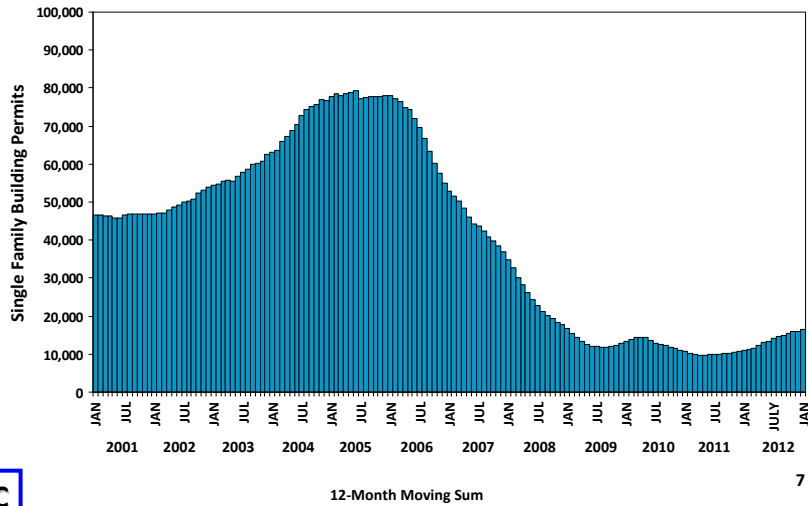
State Sales Tax Collections – Contracting Category



Excludes temporary 1 ¢ sales tax

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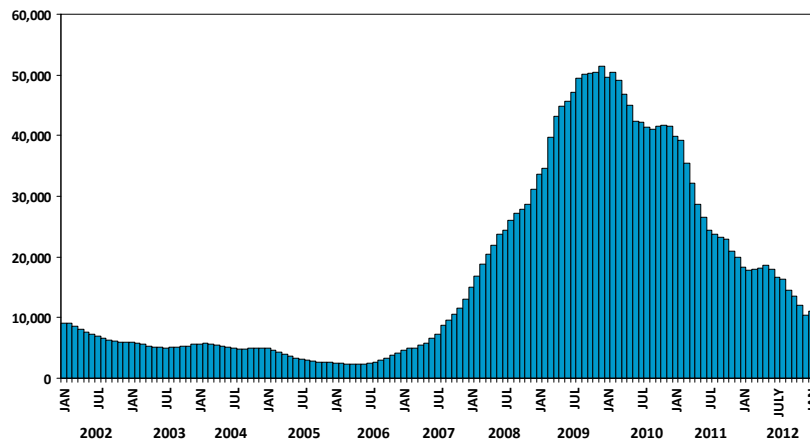
Single Family Building Permits



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Maricopa County Pending Foreclosures

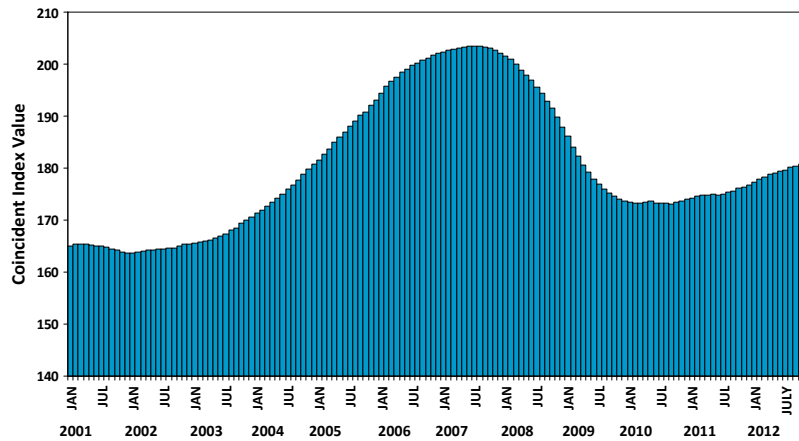


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An initial notice of trustee sale has been recorded but final sale has not yet occurred

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Economic Activity Index



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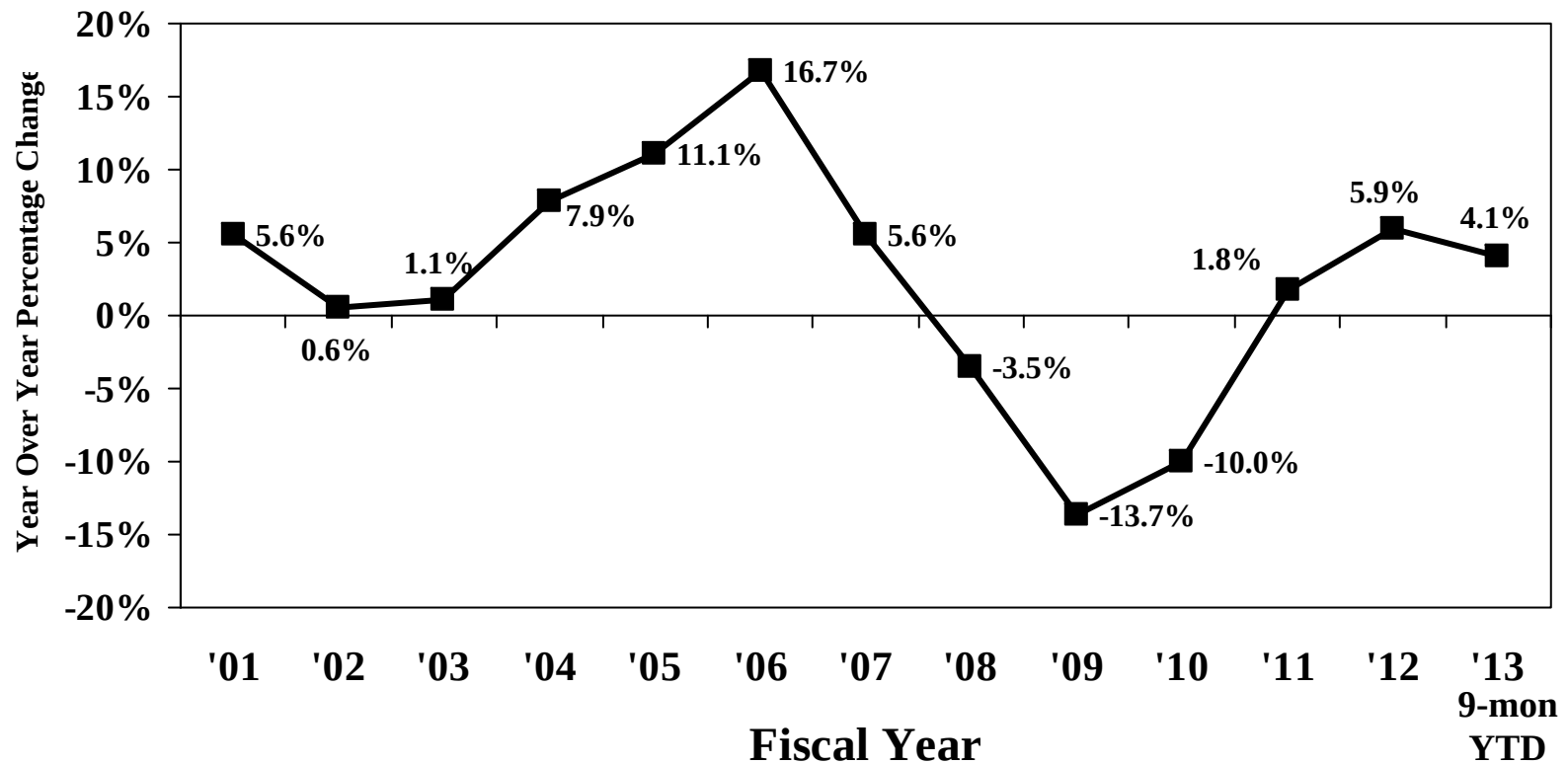
Source: Coincident Index – Federal Reserve Bank of Philadelphia. Combines four state-level indicators (employment, average hours worked in manufacturing, the unemployment rate, and wage and salary disbursements) to summarize current economic conditions.

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Sales Tax

Sales Tax

Base % Change*



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

Arizona Sales Tax - Total (excl. 1% Tax)

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2009	July 2008	356,253,718	-9.3%	356,253,718	-9.3%
	Aug 2008	345,178,741	-5.9%	701,432,459	-7.6%
	Sept 2008	342,275,305	-6.7%	1,043,707,764	-7.3%
	Oct 2008	337,313,340	-9.8%	1,381,021,104	-7.9%
	Nov 2008	317,474,089	-13.3%	1,698,495,193	-9.0%
	Dec 2008	302,821,227	-16.4%	2,001,316,420	-10.2%
	Jan 2009	357,760,734	-12.1%	2,359,077,154	-10.5%
	Feb 2009	280,674,594	-17.9%	2,639,751,748	-11.3%
	Mar 2009	282,169,633	-19.3%	2,921,921,381	-12.2%
	Apr 2009	299,864,274	-19.8%	3,221,785,655	-12.9%
	May 2009	278,889,778	-21.2%	3,500,675,433	-13.7%
	June 2009	255,731,805	-14.4%	3,756,407,238	-13.7%
FY 2010	July 2009	290,628,634	-18.4%	290,628,634	-18.4%
	Aug 2009	287,604,077	-16.7%	578,232,711	-17.6%
	Sept 2009	287,827,907	-15.9%	866,060,618	-17.0%
	Oct 2009	277,910,648	-17.6%	1,143,971,266	-17.2%
	Nov 2009	275,994,428	-13.1%	1,419,965,694	-16.4%
	Dec 2009	272,663,118	-10.0%	1,692,628,812	-15.4%
	Jan 2010	319,313,439	-10.7%	2,011,942,251	-14.7%
	Feb 2010	256,963,944	-8.4%	2,268,906,195	-14.0%
	Mar 2010	269,271,852	-4.6%	2,538,178,047	-13.1%
	Apr 2010	319,285,645	6.5%	2,857,463,692	-11.3%
	May 2010	277,349,504	-0.6%	3,134,813,196	-10.5%
	June 2010	242,708,085	-5.1%	3,377,521,281	-10.1%
FY 2011	July 2010	281,714,731	-3.1%	281,714,731	-3.1%
	Aug 2010	277,734,908	-3.4%	559,449,639	-3.2%
	Sep 2010	282,192,808	-2.0%	841,642,447	-2.8%
	Oct 2010	282,177,988	1.5%	1,123,820,435	-1.8%
	Nov 2010	286,485,609	3.8%	1,410,306,044	-0.7%
	Dec 2010	274,456,847	0.7%	1,684,762,891	-0.5%
	Jan 2011	338,961,556	6.2%	2,023,724,447	0.6%
	Feb 2011	272,340,889	6.0%	2,296,065,336	1.2%
	Mar 2011	287,692,472	6.8%	2,583,757,808	1.8%
	Apr 2011	310,811,250	-2.7%	2,894,569,058	1.3%
	May 2011	285,186,711	2.8%	3,179,755,769	1.4%
	June 2011	268,261,217	10.5%	3,448,016,986	2.1%
FY 2012	July 2011	306,929,173	9.0%	306,929,173	9.0%
	Aug 2011	293,482,631	5.7%	600,411,804	7.3%
	Sep 2011	299,647,673	6.2%	900,059,477	6.9%
	Oct 2011	303,049,504	7.4%	1,203,108,981	7.1%
	Nov 2011	286,297,169	-0.1%	1,489,406,151	5.6%
	Dec 2011	294,279,967	7.2%	1,783,686,117	5.9%
	Jan 2012	347,418,964	2.5%	2,131,105,081	5.3%
	Feb 2012	287,779,634	5.7%	2,418,884,716	5.3%
	Mar 2012	297,171,837	3.3%	2,716,056,553	5.1%
	Apr 2012	324,812,322	4.5%	3,040,868,875	5.1%
	May 2012	306,889,871	7.6%	3,347,758,745	5.3%
	June 2012	304,406,910	13.5%	3,652,165,655	5.9%
FY 2013	July 2012	321,889,184	4.9%	321,889,184	4.9%
	Aug 2012	302,649,584	3.1%	624,538,768	4.0%
	Sep 2012	314,805,532	5.1%	939,344,300	4.4%
	Oct 2012	304,390,327	0.4%	1,243,734,627	3.4%
	Nov 2012	308,743,822	7.8%	1,552,478,449	4.2%
	Dec 2012	308,624,715	4.9%	1,861,103,164	4.3%
	Jan 2013	358,061,324	3.1%	2,219,164,488	4.1%
	Feb 2013	308,634,610	7.2%	2,527,799,098	4.5%
	Mar 2013				
	Apr 2013				
	May 2013				
	June 2013				

Arizona Sales Tax - Temporary 1% Tax General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change	
FY 2011	↑	July 2010	64,609,954	n/a	64,609,954	n/a
		Aug 2010	64,211,200	n/a	128,821,154	n/a
		Sep 2010	66,155,030	n/a	194,976,184	n/a
		Oct 2010	66,278,389	n/a	261,254,573	n/a
		Nov 2010	66,653,153	n/a	327,907,726	n/a
		Dec 2010	66,977,935	n/a	394,885,661	n/a
		Jan 2011	82,561,609	n/a	477,447,270	n/a
		Feb 2011	66,471,235	n/a	543,918,505	n/a
		Mar 2011	70,646,937	n/a	614,565,442	n/a
		Apr 2011	77,108,546	n/a	691,673,988	n/a
		May 2011	72,303,792	n/a	763,977,780	n/a
	↓	June 2011	100,523,929	n/a	864,501,709	n/a
FY 2012	↑	July 2011	75,468,031	16.8%	75,468,031	16.8%
		Aug 2011	71,743,198	11.7%	147,211,229	14.3%
		Sep 2011	74,476,988	12.6%	221,688,217	13.7%
		Oct 2011	74,682,481	12.7%	296,370,698	13.4%
		Nov 2011	70,971,858	6.5%	367,342,555	12.0%
		Dec 2011	73,649,842	10.0%	440,992,397	11.7%
		Jan 2012	87,970,921	6.6%	528,963,318	10.8%
		Feb 2012	72,088,159	8.5%	601,051,477	10.5%
		Mar 2012	75,218,813	6.5%	676,270,290	10.0%
		Apr 2012	82,418,332	6.9%	758,688,622	9.7%
		May 2012	77,280,578	6.9%	835,969,200	9.4%
	↓	June 2012	79,866,342	-20.5%	915,835,541	5.9%
FY 2013	↑	July 2012	80,651,757	6.9%	80,651,757	6.9%
		Aug 2012	75,514,267	5.3%	156,166,024	6.1%
		Sep 2012	78,565,390	5.5%	234,731,414	5.9%
		Oct 2012	76,905,196	3.0%	311,636,610	5.2%
		Nov 2012	77,630,387	9.4%	389,266,997	6.0%
		Dec 2012	78,080,670	6.0%	467,347,667	6.0%
		Jan 2013	91,603,570	4.1%	558,951,237	5.7%
		Feb 2013	77,970,099	8.2%	636,921,336	6.0%
		Mar 2013				
		Apr 2013				
		May 2013				
	↓	June 2013				

Arizona Sales Tax - Retail General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2009	July 2008	151,221,528	-10.4%	151,221,528	-10.4%
	Aug 2008	141,997,515	-8.9%	293,219,043	-9.7%
	Sept 2008	148,418,887	-5.9%	441,637,930	-8.4%
	Oct 2008	142,632,579	-8.1%	584,270,509	-8.4%
	Nov 2008	132,015,121	-15.1%	716,285,630	-9.7%
	Dec 2008	139,180,130	-13.9%	855,465,760	-10.4%
	Jan 2009	178,527,187	-13.7%	1,033,992,947	-11.0%
	Feb 2009	125,137,464	-11.7%	1,159,130,411	-11.1%
	Mar 2009	127,627,909	-15.7%	1,286,758,320	-11.5%
	Apr 2009	141,459,474	-17.7%	1,428,217,794	-12.2%
	May 2009	133,598,827	-13.5%	1,561,816,621	-12.3%
	June 2009	140,981,387	-11.1%	1,702,798,008	-12.2%
FY 2010	July 2009	132,848,837	-12.1%	132,848,837	-12.1%
	Aug 2009	124,372,918	-12.4%	257,221,755	-12.3%
	Sept 2009	130,342,126	-12.2%	387,563,881	-12.2%
	Oct 2009	124,549,991	-12.7%	512,113,872	-12.3%
	Nov 2009	125,386,948	-5.0%	637,500,820	-11.0%
	Dec 2009	134,894,514	-3.1%	772,395,334	-9.7%
	Jan 2010	176,814,678	-1.0%	949,210,012	-8.2%
	Feb 2010	117,915,774	-5.8%	1,067,125,786	-7.9%
	Mar 2010	128,700,198	0.8%	1,195,825,984	-7.1%
	Apr 2010	117,673,704	-16.8% ^{1/}	1,313,499,688	-8.0%
	May 2010	133,490,735	-0.1%	1,446,990,423	-7.4%
	June 2010	136,163,202	-3.4%	1,583,153,625	-7.0%
FY 2011	July 2010	131,854,318	-0.7%	131,854,318	-0.7%
	Aug 2010	120,861,252	-2.8%	252,715,570	-1.8%
	Sep 2010	127,561,325	-2.1%	380,276,895	-1.9%
	Oct 2010	130,540,558	4.8%	510,817,453	-0.3%
	Nov 2010	125,231,755	-0.1%	636,049,208	-0.2%
	Dec 2010	141,527,413	4.9%	777,576,621	0.7%
	Jan 2011	184,287,307	4.2%	961,863,928	1.3%
	Feb 2011	130,152,893	10.4%	1,092,016,821	2.3%
	Mar 2011	139,711,796	8.6%	1,231,728,617	3.0%
	Apr 2011	160,245,893	36.2%	1,391,974,510	6.0%
	May 2011	148,273,564	11.1%	1,540,248,074	6.4%
	June 2011	153,419,634	12.7%	1,693,667,708	7.0%
FY 2012	July 2011	141,789,976	7.5%	141,789,976	7.5%
	Aug 2011	130,998,912	8.4%	272,788,888	7.9%
	Sep 2011	138,796,056	8.8%	411,584,944	8.2%
	Oct 2011	140,704,804	7.8%	552,289,747	8.1%
	Nov 2011	134,310,400	7.2%	686,600,147	7.9%
	Dec 2011	148,448,948	4.9%	835,049,095	7.4%
	Jan 2012	190,783,275	3.5%	1,025,832,370	6.7%
	Feb 2012	137,359,143	5.5%	1,163,191,513	6.5%
	Mar 2012	149,239,726	6.8%	1,312,431,239	6.6%
	Apr 2012	163,530,770	2.0%	1,475,962,009	6.0%
	May 2012	152,085,022	2.6%	1,628,047,031	5.7%
	June 2012	149,658,784	-2.5%	1,777,705,815	5.0%
FY 2013	July 2012	151,463,092	6.8%	151,463,092	6.8%
	Aug 2012	138,759,047	5.9%	290,222,139	6.4%
	Sep 2012	143,091,966	3.1%	433,314,105	5.3%
	Oct 2012	144,377,418	2.6%	577,691,523	4.6%
	Nov 2012	146,630,896	9.2%	724,322,419	5.5%
	Dec 2012	158,506,351	6.8%	882,828,770	5.7%
	Jan 2013	203,719,359	6.8%	1,086,548,129	5.9%
	Feb 2013	151,345,992	10.2%	1,237,894,121	6.4%
	Mar 2013				
	Apr 2013				
	May 2013				
	June 2013				

^{1/} The (16.8)% decline in April retail collections does not reflect economic activity.

In April about \$35 million collected throughout the past year was reclassified to the communications category instead of retail. Without this reclassification, retail collections would have been slightly positive for the month.

Arizona Sales Tax - Contracting

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2009	July 2008	68,881,661	-18.9%	68,881,661	-18.9%
	Aug 2008	65,910,704	-15.7%	134,792,365	-17.3%
	Sept 2008	61,476,833	-19.0%	196,269,198	-17.9%
	Oct 2008	63,339,249	-17.9%	259,608,447	-17.9%
	Nov 2008	61,291,312	-19.9%	320,899,759	-18.3%
	Dec 2008	54,311,200	-29.2%	375,210,959	-20.1%
	Jan 2009	58,954,479	-18.6%	434,165,438	-19.9%
	Feb 2009	41,459,848	-35.8%	475,625,286	-21.6%
	Mar 2009	40,464,401	-32.4%	516,089,687	-22.5%
	Apr 2009	44,382,960	-33.2%	560,472,647	-23.5%
	May 2009	38,522,448	-42.5%	598,995,095	-25.1%
	June 2009	44,002,721	-36.7%	642,997,816	-26.0%
FY 2010	July 2009	43,223,253	-37.2%	43,223,253	-37.2%
	Aug 2009	39,127,079	-40.6%	82,350,332	-38.9%
	Sept 2009	36,572,916	-40.5%	118,923,248	-39.4%
	Oct 2009	35,326,726	-44.2%	154,249,974	-40.6%
	Nov 2009	34,718,292	-43.4%	188,968,266	-41.1%
	Dec 2009	34,412,620	-36.6%	223,380,886	-40.5%
	Jan 2010	33,949,000	-42.4%	257,329,886	-40.7%
	Feb 2010	25,036,775	-39.6%	282,366,661	-40.6%
	Mar 2010	26,858,734	-33.6%	309,225,395	-40.1%
	Apr 2010	29,471,248	-33.6%	338,696,643	-39.6%
	May 2010	31,108,958	-19.2%	369,805,601	-38.3%
	June 2010	32,019,234	-27.2%	401,824,835	-37.5%
FY 2011	July 2010	31,447,707	-27.2%	31,447,707	-27.2%
	Aug 2010	29,548,912	-24.5%	60,996,619	-25.9%
	Sep 2010	31,389,965	-14.2%	92,386,584	-22.3%
	Oct 2010	32,135,070	-9.0%	124,521,654	-19.3%
	Nov 2010	36,048,289	3.8%	160,569,943	-15.0%
	Dec 2010	30,256,826	-12.1%	190,826,769	-14.6%
	Jan 2011	35,390,218	4.2%	226,216,987	-12.1%
	Feb 2011	27,192,699	8.6%	253,409,686	-10.3%
	Mar 2011	31,052,066	15.6%	284,461,752	-8.0%
	Apr 2011	31,950,076	8.4%	316,411,829	-6.6%
	May 2011	32,571,135	4.7%	348,982,963	-5.6%
	June 2011	33,882,030	5.8%	382,864,993	-4.7%
FY 2012	July 2011	35,776,963	13.8%	35,776,963	13.8%
	Aug 2011	33,820,730	14.5%	69,597,693	14.1%
	Sep 2011	38,262,770	21.9%	107,860,463	16.7%
	Oct 2011	37,113,776	15.5%	144,974,240	16.4%
	Nov 2011	34,175,119	-5.2%	179,149,359	11.6%
	Dec 2011	33,388,990	10.4%	212,538,349	11.4%
	Jan 2012	35,855,441	1.3%	248,393,790	9.8%
	Feb 2012	30,456,508	12.0%	278,850,298	10.0%
	Mar 2012	29,964,165	-3.5%	308,814,463	8.6%
	Apr 2012	32,221,194	0.8%	341,035,657	7.8%
	May 2012	33,942,224	4.2%	374,977,881	7.4%
	June 2012	36,413,050	7.5%	411,390,931	7.5%
FY 2013	July 2012	37,753,076	5.5%	37,753,076	5.5%
	Aug 2012	36,341,199	7.5%	74,094,275	6.5%
	Sep 2012	36,839,194	-3.7%	110,933,469	2.8%
	Oct 2012	35,393,045	-4.6%	146,326,514	0.9%
	Nov 2012	37,312,920	9.2%	183,639,434	2.5%
	Dec 2012	35,713,978	7.0%	219,353,412	3.2%
	Jan 2013	35,124,507	-2.0%	254,477,919	2.4%
	Feb 2013	32,158,384	5.6%	286,636,303	2.8%
	Mar 2013				
	Apr 2013				
	May 2013				
	June 2013				

Arizona Sales Tax - Utilities

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2009	July 2008	37,561,735	-3.5%	37,561,735	-3.5%
	Aug 2008	46,879,131	26.6%	84,440,866	11.1%
	Sept 2008	45,036,032	15.7%	129,476,898	12.7%
	Oct 2008	40,502,312	-7.2%	169,979,210	7.2%
	Nov 2008	35,158,491	1.3%	205,137,701	6.1%
	Dec 2008	27,056,247	-3.5%	232,193,948	4.9%
	Jan 2009	27,856,644	1.3%	260,050,592	4.5%
	Feb 2009	31,978,738	-10.0%	292,029,330	2.7%
	Mar 2009	28,377,783	-17.4%	320,407,113	0.5%
	Apr 2009	26,572,955	8.3%	346,980,068	1.1%
	May 2009	26,330,652	-3.5%	373,310,720	0.8%
	June 2009	29,475,056	-3.8%	402,785,776	0.4%
FY 2010	July 2009	39,433,004	5.0%	39,433,004	5.0%
	Aug 2009	45,144,745	-3.7%	84,577,749	0.2%
	Sept 2009	43,433,690	-3.6%	128,011,439	-1.1%
	Oct 2009	41,500,856	2.5%	169,512,295	-0.3%
	Nov 2009	35,744,468	1.7%	205,256,763	0.1%
	Dec 2009	27,481,690	1.6%	232,738,453	0.2%
	Jan 2010	28,568,590	2.6%	261,307,043	0.5%
	Feb 2010	32,482,738	1.6%	293,789,781	0.6%
	Mar 2010	28,002,677	-1.3%	321,792,458	0.4%
	Apr 2010	27,426,255	3.2%	349,218,713	0.6%
	May 2010	25,799,797	-2.0%	375,018,510	0.5%
	June 2010	29,792,806	1.1%	404,811,316	0.5%
FY 2011	July 2010	35,877,634	-9.0%	35,877,634	-9.0%
	Aug 2010	44,964,793	-0.4%	80,842,427	-4.4%
	Sep 2010	45,858,958	5.6%	126,701,385	-1.0%
	Oct 2010	43,113,254	3.9%	169,814,639	0.2%
	Nov 2010	38,015,889	6.4%	207,830,528	1.3%
	Dec 2010	27,817,850	1.2%	235,648,378	1.3%
	Jan 2011	28,892,368	1.1%	264,540,746	1.2%
	Feb 2011	31,223,326	-3.9%	295,764,072	0.7%
	Mar 2011	28,787,318	2.8%	324,551,390	0.9%
	Apr 2011	26,747,146	-2.5%	351,298,536	0.6%
	May 2011	26,632,619	3.2%	377,931,155	0.8%
	June 2011	30,680,668	3.0%	408,611,823	0.9%
FY 2012	July 2011	40,111,460	11.8%	40,111,460	11.8%
	Aug 2011	40,875,038	-9.1%	80,986,498	0.2%
	Sep 2011	46,646,194	1.7%	127,632,693	0.7%
	Oct 2011	45,842,935	6.3%	173,475,628	2.2%
	Nov 2011	34,149,040	-10.2%	207,624,668	-0.1%
	Dec 2011	29,540,842	6.2%	237,165,510	0.6%
	Jan 2012	29,367,167	1.6%	266,532,677	0.8%
	Feb 2012	30,658,712	-1.8%	297,191,389	0.5%
	Mar 2012	30,060,136	4.4%	327,251,525	0.8%
	Apr 2012	27,244,798	1.9%	354,496,323	0.9%
	May 2012	27,485,601	3.2%	381,981,924	1.1%
	June 2012	30,111,966	-1.9%	412,093,890	0.9%
FY 2013	July 2012	40,616,330	1.3%	40,616,330	1.3%
	Aug 2012	49,307,716	20.6%	89,924,046	11.0%
	Sep 2012	47,859,208	2.6%	137,783,254	8.0%
	Oct 2012	42,673,986	-6.9%	180,457,240	4.0%
	Nov 2012	36,906,904	8.1%	217,364,144	4.7%
	Dec 2012	28,508,254	-3.5%	245,872,398	3.7%
	Jan 2013	28,206,985	-4.0%	274,079,383	2.8%
	Feb 2013	32,772,398	6.9%	306,851,781	3.3%
	Mar 2013				
	Apr 2013				
	May 2013				
	June 2013				

Arizona Sales Tax - Restaurants and Bars

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change	
FY 2009	↑	July 2008	26,987,359	-7.3%	26,987,359	-7.3%
		Aug 2008	25,927,019	-3.7%	52,914,378	-5.6%
		Sept 2008	26,558,833	-0.8%	79,473,211	-4.0%
		Oct 2008	26,485,387	-7.7%	105,958,598	-5.0%
		Nov 2008	27,624,767	-6.0%	133,583,365	-5.2%
		Dec 2008	27,609,854	-8.8%	161,193,219	-5.8%
		Jan 2009	27,811,860	1.3%	189,005,079	-4.8%
		Feb 2009	27,934,981	-6.9%	216,940,060	-5.1%
		Mar 2009	29,329,829	-5.1%	246,269,889	-5.1%
		Apr 2009	31,257,185	-8.2%	277,527,074	-5.5%
		May 2009	28,180,810	-8.5%	305,707,884	-5.7%
	↓	June 2009	29,708,010	-6.7%	335,415,894	-5.8%
FY 2010	↑	July 2009	26,111,923	-3.2%	26,111,923	-3.2%
		Aug 2009	24,537,663	-5.4%	50,649,586	-4.3%
		Sept 2009	24,808,137	-6.6%	75,457,723	-5.1%
		Oct 2009	25,345,305	-4.3%	100,803,028	-4.9%
		Nov 2009	26,669,073	-3.5%	127,472,101	-4.6%
		Dec 2009	26,594,225	-3.7%	154,066,326	-4.4%
		Jan 2010	27,400,919	-1.5%	181,467,245	-4.0%
		Feb 2010	27,580,642	-1.3%	209,047,887	-3.6%
		Mar 2010	30,482,587	3.9%	239,530,474	-2.7%
		Apr 2010	33,231,989	6.3%	272,762,463	-1.7%
		May 2010	29,382,192	4.3%	302,144,655	-1.2%
	↓	June 2010	30,660,418	3.2%	332,805,073	-0.8%
FY 2011	↑	July 2010	26,242,715	0.5%	26,242,715	0.5%
		Aug 2010	24,952,729	1.7%	51,195,444	1.1%
		Sep 2010	25,897,327	4.4%	77,092,771	2.2%
		Oct 2010	25,863,769	2.0%	102,956,540	2.1%
		Nov 2010	28,008,967	5.0%	130,965,507	2.7%
		Dec 2010	26,346,516	-0.9%	157,312,023	2.1%
		Jan 2011	30,310,109	10.6%	187,622,132	3.4%
		Feb 2011	27,454,169	-0.5%	215,076,301	2.9%
		Mar 2011	32,049,802	5.1%	247,126,103	3.2%
		Apr 2011	34,315,943	3.3%	281,442,046	3.2%
		May 2011	31,290,775	6.5%	312,732,821	3.5%
	↓	June 2011	30,858,045	0.6%	343,590,866	3.2%
FY 2012	↑	July 2011	28,571,695	8.9%	28,571,695	8.9%
		Aug 2011	28,045,076	12.4%	56,616,771	10.6%
		Sep 2011	26,869,234	3.8%	83,486,005	8.3%
		Oct 2011	27,981,394	8.2%	111,467,399	8.3%
		Nov 2011	29,374,335	4.9%	140,841,734	7.5%
		Dec 2011	28,945,330	9.9%	169,787,063	7.9%
		Jan 2012	32,174,741	6.2%	201,961,804	7.6%
		Feb 2012	30,980,041	12.8%	232,941,845	8.3%
		Mar 2012	33,375,882	4.1%	266,317,727	7.8%
		Apr 2012	37,166,563	8.3%	303,484,290	7.8%
		May 2012	33,272,286	6.3%	336,756,577	7.7%
	↓	June 2012	32,106,240	4.0%	368,862,817	7.4%
FY 2013	↑	July 2012	30,991,504	8.5%	30,991,504	8.5%
		Aug 2012	28,325,088	1.0%	59,316,592	4.8%
		Sep 2012	30,672,616	14.2%	89,989,208	7.8%
		Oct 2012	29,940,956	7.0%	119,930,164	7.6%
		Nov 2012	31,090,860	5.8%	151,021,024	7.2%
		Dec 2012	30,148,220	4.2%	181,169,244	6.7%
		Jan 2013	34,217,130	6.3%	215,386,374	6.6%
		Feb 2013	32,491,480	4.9%	247,877,854	6.4%
		Mar 2013				
		Apr 2013				
		May 2013				
	↓	June 2013				

Arizona Use Tax

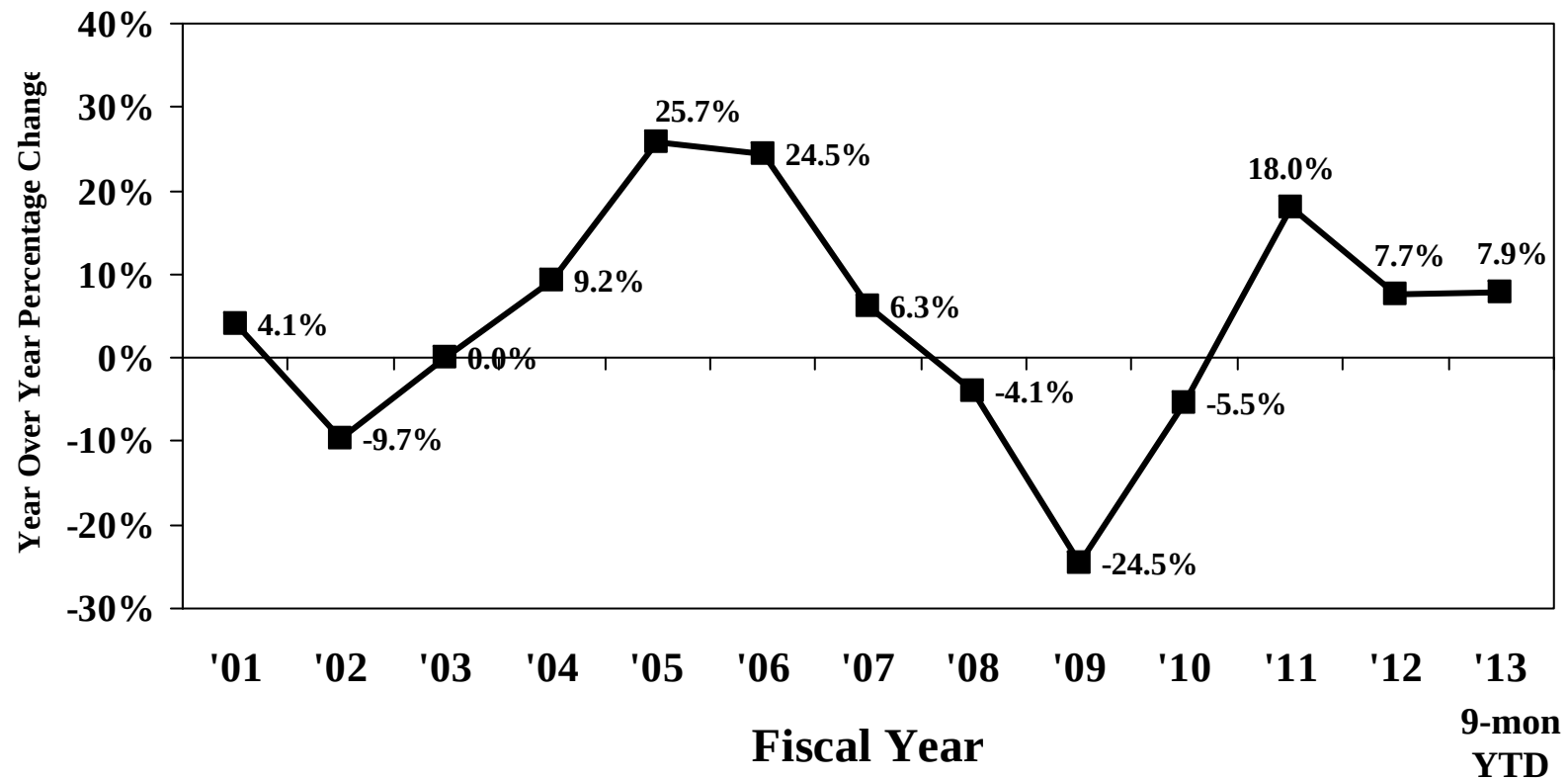
General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2009	July 2008	31,696,678	1.3%	31,696,678	1.3%
	Aug 2008	30,505,018	4.8%	62,201,696	3.0%
	Sept 2008	28,148,827	-4.4%	90,350,523	0.6%
	Oct 2008	29,703,678	-3.4%	120,054,201	-0.4%
	Nov 2008	25,398,587	-15.5%	145,452,788	-3.4%
	Dec 2008	20,945,415	-20.9%	166,398,203	-6.1%
	Jan 2009	32,438,853	-3.8%	198,837,056	-5.7%
	Feb 2009	21,418,330	-22.3%	220,255,386	-7.6%
	Mar 2009	20,507,125	-23.8%	240,762,511	-9.3%
	Apr 2009	19,245,339	-33.5%	260,007,850	-11.6%
	May 2009	19,198,904	-29.9%	279,206,754	-13.2%
	June 2009	13,491,820	-29.8%	292,698,574	-14.1%
FY 2010	July 2009	18,370,135	-42.0%	18,370,135	-42.0%
	Aug 2009	24,958,659	-18.2%	43,328,794	-30.3%
	Sept 2009	24,529,411	-12.9%	67,858,205	-24.9%
	Oct 2009	22,089,247	-25.6%	89,947,452	-25.1%
	Nov 2009	21,157,908	-16.7%	111,105,360	-23.6%
	Dec 2009	17,049,569	-18.6%	128,154,929	-23.0%
	Jan 2010	24,234,599	-25.3%	152,389,528	-23.4%
	Feb 2010	18,626,941	-13.0%	171,016,469	-22.4%
	Mar 2010	20,119,332	-1.9%	191,135,801	-20.6%
	Apr 2010	41,050,828	113.3%	232,186,629	-10.7%
	May 2010	20,087,055	4.6%	252,273,684	-9.6%
	June 2010	19,490,162	44.5%	271,763,846	-7.2%
FY 2011	July 2010	21,617,638	17.7%	21,617,638	17.7%
	Aug 2010	25,253,238	1.2%	46,870,876	8.2%
	Sep 2010	21,579,581	-12.0%	68,450,457	0.9%
	Oct 2010	18,618,977	-15.7%	87,069,434	-3.2%
	Nov 2010	25,650,144	21.2%	112,719,578	1.5%
	Dec 2010	13,547,360	-20.5%	126,266,938	-1.5%
	Jan 2011	25,541,400	5.4%	151,808,338	-0.4%
	Feb 2011	20,705,096	11.2%	172,513,434	0.9%
	Mar 2011	19,193,452	-4.6%	191,706,886	0.3%
	Apr 2011	17,208,904	-58.1%	208,915,790	-10.0%
	May 2011	20,168,948	0.4%	229,084,738	-9.2%
	June 2011	131,828	-99.3%	229,216,566	-15.7%
FY 2012	July 2011	26,807,003	24.0%	26,807,003	24.0%
	Aug 2011	26,502,905	4.9%	53,309,908	13.7%
	Sep 2011	19,608,030	-9.1%	72,917,938	6.5%
	Oct 2011	20,899,310	12.2%	93,817,248	7.7%
	Nov 2011	19,867,161	-22.5%	113,684,410	0.9%
	Dec 2011	21,515,513	58.8%	135,199,923	7.1%
	Jan 2012	26,209,693	2.6%	161,409,616	6.3%
	Feb 2012	21,029,980	1.6%	182,439,595	5.8%
	Mar 2012	18,120,799	-5.6%	200,560,395	4.6%
	Apr 2012	22,167,741	28.8%	222,728,136	6.6%
	May 2012	22,419,432	11.2%	245,147,569	7.0%
	June 2012	18,576,830	13991.7%	263,724,398	15.1%
FY 2013	July 2012	26,218,405	-2.2%	26,218,405	-2.2%
	Aug 2012	21,982,606	-17.1%	48,201,011	-9.6%
	Sep 2012	23,898,844	21.9%	72,099,855	-1.1%
	Oct 2012	18,897,488	-9.6%	90,997,343	-3.0%
	Nov 2012	22,730,129	14.4%	113,727,472	0.0%
	Dec 2012	20,981,295	-2.5%	134,708,767	-0.4%
	Jan 2013	22,119,839	-15.6%	156,828,606	-2.8%
	Feb 2013	22,758,853	8.2%	179,587,459	-1.6%
	Mar 2013				
	Apr 2013				
	May 2013				
	June 2013				

Individual Income Tax

Individual Income Tax

Base % Change*



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

Arizona Individual Income Tax
General Fund Collections

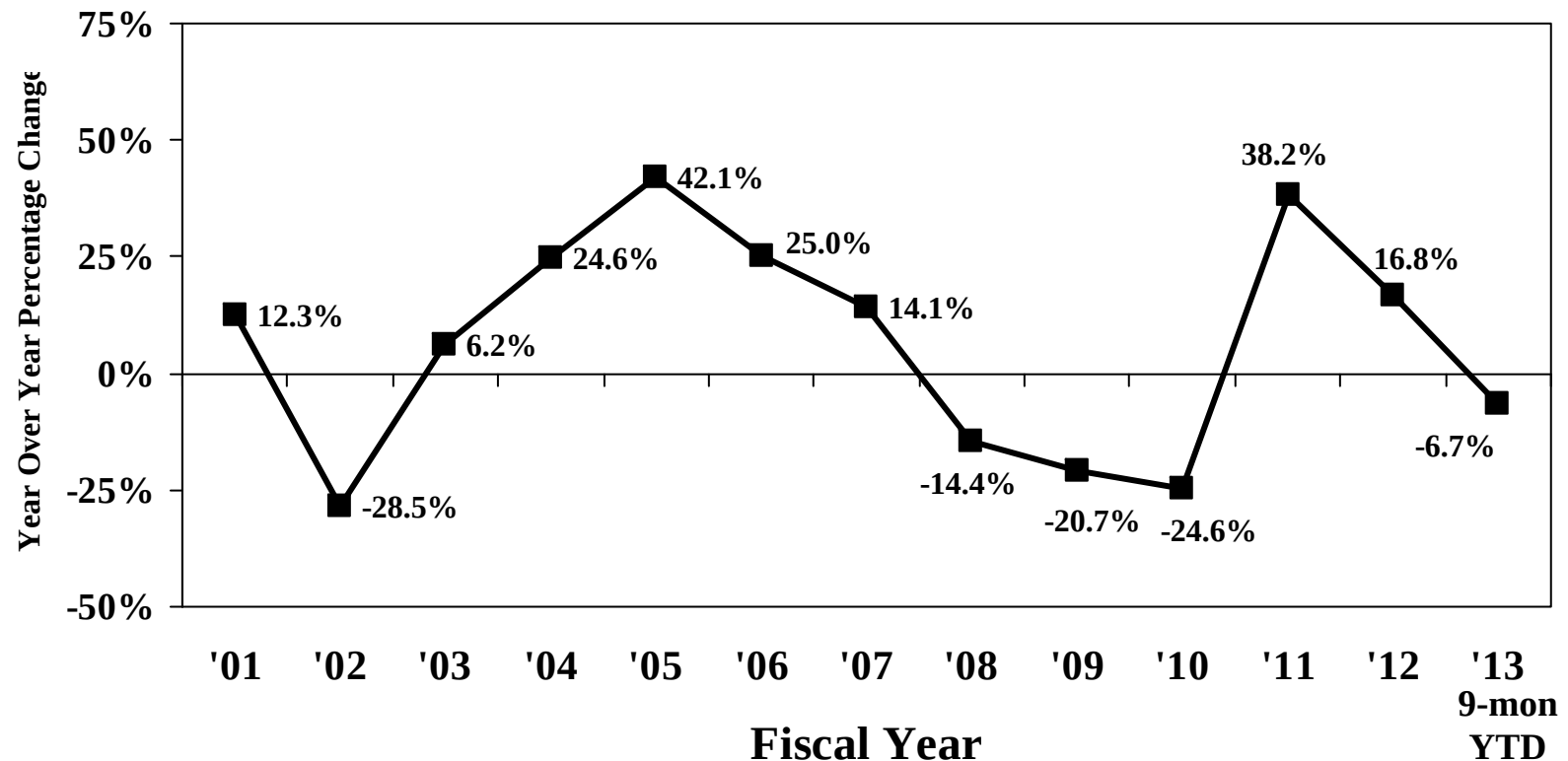
		Year-to-Date			YTD	Year-to-Date			YTD	Year-to-Date			YTD	Year-to-Date			YTD
		Total	Y/Y Chg.	Total	Chg.	Withholding	Y/Y Chg.	Withholding	Chg.	Payments	Y/Y Chg.	Payments	Chg.	Refunds	Y/Y Chg.	Refunds	Chg.
FY 2009	Jul-08	265,360,890	-0.4%	265,360,890	-0.4%	270,267,357	0.9%	270,267,357	0.9%	20,362,785	13.9%	20,362,785	13.9%	(25,269,252)	30.9%	(25,269,252)	30.9%
	Aug	231,680,201	-13.4%	497,041,091	-6.9%	245,741,515	-10.4%	516,008,871	-4.8%	14,090,255	-45.7%	34,453,040	-21.4%	(28,151,568)	-13.7%	(53,420,820)	2.9%
	Sep	355,393,041	-1.9%	852,434,133	-4.9%	255,433,501	9.8%	771,442,372	-0.4%	124,307,996	-17.5%	158,761,036	-18.4%	(24,348,455)	15.4%	(77,769,275)	6.5%
	Oct	260,640,864	-5.4%	1,113,074,996	-5.0%	274,469,795	-1.6%	1,045,912,167	-0.7%	53,444,533	-21.6%	212,205,569	-19.2%	(67,273,464)	-6.3%	(145,042,740)	0.2%
	Nov	200,335,179	-14.8%	1,313,410,176	-6.6%	250,315,933	-6.3%	1,296,228,100	-1.9%	13,115,668	-26.6%	225,321,237	-19.7%	(63,096,422)	26.4%	(208,139,162)	6.9%
	Dec	341,281,282	-6.2%	1,654,691,458	-6.6%	297,480,818	-1.5%	1,593,708,918	-1.8%	62,643,686	-0.4%	287,964,923	-16.2%	(18,843,222)	1968.7%	(226,982,384)	16.0%
	Jan-09	331,952,295	-30.8%	1,986,643,752	-11.7%	275,506,543	-14.7%	1,869,215,461	-3.9%	112,467,313	-42.6%	400,432,236	-25.8%	(56,021,561)	42.6%	(283,003,945)	20.5%
	Feb	(42,022,417)	N/A	1,944,621,335	-15.1%	237,953,256	-19.2%	2,107,168,717	-5.9%	17,921,395	2.1%	418,353,631	-24.9%	(297,897,068)	9.2%	(580,901,013)	14.4%
	Mar	71,833,625	16.0%	2,016,454,961	-14.2%	280,243,314	-5.9%	2,387,412,031	-5.9%	41,170,355	-14.9%	459,523,985	-24.1%	(249,580,043)	-12.2%	(830,481,055)	4.9%
	Apr	173,242,869	-71.4%	2,189,697,829	-26.0%	221,860,727	-11.9%	2,609,272,758	-6.5%	380,676,278	-43.6%	840,200,264	-34.4%	(429,294,136)	33.7%	(1,259,775,192)	13.2%
May	98,543,700	-32.5%	2,288,241,529	-26.3%	228,007,994	-19.2%	2,837,280,752	-7.6%	28,189,735	-13.1%	868,389,998	-33.9%	(157,654,029)	-6.4%	(1,417,429,221)	10.6%	
Jun	279,619,636	-7.7%	2,567,861,165	-24.6%	242,090,316	-3.4%	3,079,371,068	-7.3%	74,985,704	-37.0%	943,375,703	-34.1%	(37,456,384)	-43.8%	(1,454,885,605)	7.9%	
FY 2010	Jul-09	234,779,283	-11.5%	234,779,283	-11.5%	252,192,662	-6.7%	252,192,662	-6.7%	14,421,659	-29.2%	14,421,659	-29.2%	(31,835,038)	26.0%	(31,835,038)	26.0%
	Aug	231,115,137	-0.2%	465,894,420	-6.3%	244,862,570	-0.4%	497,055,232	-3.7%	11,402,939	-19.1%	25,824,598	-25.0%	(25,150,372)	-10.7%	(56,985,410)	6.7%
	Sep	267,006,804	-24.9%	732,901,224	-14.0%	227,631,601	-10.9%	724,686,833	-6.1%	76,677,365	-38.3%	102,501,963	-35.4%	(37,302,162)	53.2%	(94,287,572)	21.2%
	Oct	170,528,545	-34.6%	903,429,769	-18.8%	244,430,237	-10.9%	969,117,070	-7.3%	35,790,908	-33.0%	138,292,871	-34.8%	(109,692,600)	63.1%	(203,980,172)	40.6%
	Nov	231,605,947	15.6%	1,135,035,715	-13.6%	248,734,450	-0.6%	1,217,851,519	-6.0%	14,278,495	8.9%	152,571,366	-32.3%	(31,406,998)	-50.2%	(235,387,170)	13.1%
	Dec	317,770,210	-6.9%	1,452,805,926	-12.2%	276,785,971	-7.0%	1,494,637,491	-6.2%	46,197,669	-26.3%	198,769,035	-31.0%	(5,213,430)	-72.3%	(240,600,600)	6.0%
	Jan-10	326,599,118	-1.6%	1,779,405,044	-10.4%	265,599,905	-3.6%	1,760,237,396	-5.8%	91,066,420	-19.0%	289,835,455	-27.6%	(30,067,207)	-46.3%	(270,667,807)	-4.4%
	Feb	13,744,414	N/A	1,793,149,457	-7.8%	253,051,927	6.3%	2,013,289,322	-4.5%	17,153,243	-4.3%	306,988,698	-26.6%	(256,460,756)	-13.9%	(527,128,563)	-9.3%
	Mar	(18,809,855)	N/A	1,774,339,602	-12.0%	282,794,701	0.9%	2,296,084,023	-3.8%	40,585,225	-1.4%	347,573,923	-24.4%	(342,189,781)	37.1%	(869,318,344)	4.7%
	Apr	211,434,444	22.0%	1,985,774,046	-9.3%	235,329,032	6.1%	2,531,413,055	-3.0%	312,268,051	-18.0%	659,841,974	-21.5%	(336,162,639)	-21.7%	(1,205,480,983)	-4.3%
May	159,976,798	62.3%	2,145,750,845	-6.2%	239,655,475	5.1%	2,771,068,530	-2.3%	13,120,851	-53.5%	672,962,825	-22.5%	(92,799,528)	-41.1%	(1,298,280,511)	-8.4%	
Jun	270,545,462	-3.2%	2,416,296,306	-5.9%	236,036,185	-2.5%	3,007,104,715	-2.3%	71,981,613	-4.0%	744,944,438	-21.0%	(37,472,336)	0.0%	(1,335,752,847)	-8.2%	
FY 2011	Jul-10	237,766,843	1.3%	237,766,843	1.3%	247,671,733	-1.8%	247,671,733	-1.8%	13,374,136	-7.3%	13,374,136	-7.3%	(23,279,026)	-26.9%	(23,279,026)	-26.9%
	Aug	257,155,321	11.3%	494,922,165	6.2%	262,036,212	7.0%	509,707,945	2.5%	14,227,735	24.8%	27,601,871	6.9%	(19,108,626)	-24.0%	(42,387,652)	-25.6%
	Sep	286,997,435	7.5%	781,919,600	6.7%	239,045,643	5.0%	748,753,588	3.3%	75,736,353	-1.2%	103,338,224	0.8%	(27,784,560)	-25.5%	(70,172,212)	-25.6%
	Oct	203,824,222	19.5%	985,743,822	9.1%	262,217,057	7.3%	1,010,970,645	4.3%	34,496,790	-3.6%	137,835,014	-0.3%	(92,889,625)	-15.3%	(163,061,837)	-20.1%
	Nov	266,193,368	14.9%	1,251,937,190	10.3%	269,553,589	8.4%	1,280,524,234	5.1%	11,753,618	-17.7%	149,588,632	-2.0%	(15,113,838)	-51.9%	(178,175,675)	-24.3%
	Dec	342,502,655	7.8%	1,594,439,845	9.7%	297,288,208	7.4%	1,577,812,441	5.6%	49,652,916	7.5%	199,241,548	0.2%	(4,438,469)	-14.9%	(182,614,144)	-24.1%
	Jan-11	362,495,854	11.0%	1,956,935,700	10.0%	300,268,497	13.1%	1,878,080,938	6.7%	90,356,188	-0.8%	289,597,736	-0.1%	(28,128,830)	-6.4%	(210,742,974)	-22.1%
	Feb	51,980,954	278.2%	2,008,916,654	12.0%	277,026,155	9.5%	2,155,107,093	7.0%	18,877,777	10.1%	308,475,513	0.5%	(243,922,977)	-4.9%	(454,665,951)	-13.7%
	Mar	(4,565,068)	N/A	2,004,351,586	13.0%	275,844,176	-2.5%	2,430,951,269	5.9%	43,187,275	6.4%	351,662,787	1.2%	(323,596,519)	-5.4%	(778,262,470)	-10.5%
	Apr	306,040,868	44.7%	2,310,392,454	16.3%	253,410,837	7.7%	2,684,362,107	6.0%	391,693,591	25.4%	743,356,378	12.7%	(339,063,560)	0.9%	(1,117,326,030)	-7.3%
May	240,755,062	50.5%	2,551,147,516	18.9%	290,699,994	21.3%	2,975,062,101	7.4%	19,620,661	49.5%	762,977,038	13.4%	(69,565,592)	-25.0%	(1,186,891,623)	-8.6%	
Jun	312,510,464	15.5%	2,863,657,980	18.5%	252,560,025	7.0%	3,227,622,125	7.3%	81,464,192	13.2%	844,441,230	13.4%	(21,513,753)	-42.6%	(1,208,405,376)	-9.5%	
FY 2012	Jul-11	258,103,165	8.6%	258,103,165	8.6%	259,065,966	4.6%	259,065,966	4.6%	13,992,743	4.6%	13,992,743	4.6%	(14,955,544)	-35.8%	(14,955,544)	-35.8%
	Aug	279,592,728	8.7%	537,695,894	8.6%	280,171,827	6.9%	539,237,793	5.8%	16,559,244	16.4%	30,551,987	10.7%	(17,138,342)	-10.3%	(32,093,886)	-24.3%
	Sep	316,659,381	10.3%	854,355,275	9.3%	247,943,193	3.7%	787,180,985	5.1%	84,818,311	12.0%	115,370,298	11.6%	(16,102,122)	-42.0%	(48,196,008)	-31.3%
	Oct	262,716,665	28.9%	1,117,071,940	13.3%	282,818,923	7.9%	1,069,999,908	5.8%	43,943,506	27.4%	159,313,804	15.6%	(64,045,764)	-31.1%	(112,241,772)	-31.2%
	Nov	256,509,482	-3.6%	1,373,581,421	9.7%	262,800,934	-2.5%	1,332,800,842	4.1%	15,341,441	30.5%	174,655,244	16.8%	(21,632,893)	43.1%	(133,874,665)	-24.9%
	Dec	352,348,784	2.9%	1,725,930,205	8.2%	299,066,473	0.6%	1,631,867,315	3.4%	55,737,868	12.3%	230,393,113	15.6%	(2,455,557)	-44.7%	(136,330,222)	-25.3%
	Jan-12	423,694,950	16.9%	2,149,625,156	9.8%	305,562,054	1.8%	1,937,429,369	3.2%	158,056,550	74.9%	388,449,663	34.1%	(39,923,654)	41.9%	(176,253,876)	-16.4%
	Feb	(72,643,496)	N/A	2,076,981,660	3.4%	287,173,008	3.7%	2,224,602,377	3.2%	19,637,403	4.0%	408,087,065	32.3%	(379,453,906)	55.6%	(555,707,782)	22.2%
	Mar	72,291,368	N/A	2,149,273,028	7.2%	282,629,550	2.5%	2,507,231,927	3.1%	46,931,963	8.7%	455,019,028	29.4%	(257,270,144)	-20.5%	(812,977,927)	4.5%
	Apr	376,806,890	23.1%	2,526,079,918	9.3%	282,750,884	11.6%	2,789,982,811	3.9%	435,563,902	11.2%	890,582,930	19.8%	(341,507,896)	0.7%	(1,154,485,823)	3.3%
May	231,767,419	-3.7%	2,757,847,337	8.1%	283,775,292	-2.4%	3,073,758,103	3.3%	17,542,908	-10.6%	908,125,837	19.0%	(69,550,780)	0.0%	(1,224,036,603)	3.1%	
Jun	328,290,025	5.0%	3,086,137,363	7.8%	258,805,077	2.5%											

Arizona Individual Income Tax - Estimated and Final Payments

		Total		Year-to-Date		YTD		Year-to-Date		YTD		Year-to-Date		YTD
		Payments	Y/Y Chg.	Total Payments	Chg.	Estimated	Chg.	Estimated	Chg.	Final	Chg.	Final	Chg.	
FY 2009	Jul-08	20,362,785	13.9%	20,362,785	13.9%	6,533,304	0.4%	6,533,304	0.4%	13,829,481	21.6%	13,829,481	21.6%	
	Aug	14,090,255	-45.7%	34,453,040	-21.4%	5,827,130	2.8%	12,360,434	1.5%	8,263,125	-59.2%	22,092,607	-30.2%	
	Sep	124,307,996	-17.5%	158,761,036	-18.4%	112,945,236	-16.9%	125,305,669	-15.3%	11,362,760	-23.3%	33,455,366	-28.0%	
	Oct	53,444,533	-21.6%	212,205,569	-19.2%	7,821,163	-24.8%	133,126,832	-16.0%	45,623,371	-21.1%	79,078,737	-24.1%	
	Nov	13,115,668	-26.6%	225,321,237	-19.7%	4,170,266	-12.4%	137,297,098	-15.9%	8,945,402	-31.8%	88,024,139	-25.0%	
	Dec	62,643,686	-0.4%	287,964,923	-16.2%	53,127,242	-5.0%	190,424,339	-13.1%	9,516,444	36.1%	97,540,583	-21.6%	
	Jan-09	112,467,313	-42.6%	400,432,236	-25.8%	106,370,433	-42.8%	296,794,772	-26.8%	6,096,881	-37.7%	103,637,464	-22.7%	
	Feb	18,024,012	2.7%	418,456,248	-24.9%	2,892,677	7.6%	299,687,449	-26.5%	15,131,335	1.8%	118,768,799	-20.3%	
	Mar	41,170,355	-14.9%	459,626,603	-24.1%	2,695,780	-42.7%	302,383,229	-26.7%	38,474,575	-11.9%	157,243,374	-18.4%	
	Apr	380,676,278	-43.6%	840,302,881	-34.4%	36,311,877	-46.7%	338,695,105	-29.5%	344,364,402	-43.3%	501,607,776	-37.3%	
May	28,189,735	-13.1%	868,492,616	-33.9%	3,073,214	-37.2%	341,768,319	-29.6%	25,116,521	-8.8%	526,724,297	-36.3%		
Jun	74,985,704	-37.0%	943,478,320	-34.1%	60,902,615	-43.9%	402,670,934	-32.2%	14,083,089	34.8%	540,807,386	-35.5%		
FY 2010	Jul-09	14,421,659	-29.2%	14,421,659	-29.2%	3,533,528	-45.9%	3,533,528	-45.9%	10,888,131	-21.3%	10,888,131	-21.3%	
	Aug	11,402,939	-19.1%	25,824,598	-25.0%	2,901,362	-50.2%	6,434,891	-47.9%	8,501,577	2.9%	19,389,708	-12.2%	
	Sep	76,677,365	-38.3%	102,501,964	-35.4%	65,960,270	-41.6%	72,395,161	-42.2%	10,717,095	-5.7%	30,106,803	-10.0%	
	Oct	35,790,908	-33.0%	138,292,872	-34.8%	5,226,487	-33.2%	77,621,648	-41.7%	30,564,422	-33.0%	60,671,225	-23.3%	
	Nov	14,278,496	8.9%	152,571,368	-32.3%	4,253,363	2.0%	81,875,011	-40.4%	10,025,133	12.1%	70,696,358	-19.7%	
	Dec	46,197,669	-26.3%	198,769,037	-31.0%	37,826,999	-28.8%	119,702,010	-37.1%	8,370,670	-12.0%	79,067,028	-18.9%	
	Jan-10	91,066,420	-19.0%	289,835,457	-27.6%	84,630,973	-20.4%	204,332,982	-31.2%	6,435,447	5.6%	85,502,475	-17.5%	
	Feb	17,153,243	-4.8%	306,988,700	-26.6%	1,850,301	-36.0%	206,183,283	-31.2%	15,302,941	1.1%	100,805,417	-15.1%	
	Mar	40,585,225	-1.4%	347,573,925	-24.4%	3,076,667	14.1%	209,259,951	-30.8%	37,508,557	-2.5%	138,313,974	-12.0%	
	Apr	312,268,051	-18.0%	659,841,976	-21.5%	35,811,536	-1.4%	245,071,487	-27.6%	276,456,515	-19.7%	414,770,489	-17.3%	
May	13,120,851	-53.5%	672,962,827	-22.5%	2,607,974	-15.1%	247,679,460	-27.5%	10,512,878	-58.1%	425,283,367	-19.3%		
Jun	71,981,613	-4.0%	744,944,440	-21.0%	56,898,732	-6.6%	304,578,193	-24.4%	15,082,881	7.1%	440,366,247	-18.6%		
FY 2011	Jul-10	13,374,136	-7.3%	13,374,136	-7.3%	3,207,727	-9.2%	3,207,727	-9.2%	10,166,409	-6.6%	10,166,409	-6.6%	
	Aug	14,227,735	24.8%	27,601,871	6.9%	4,531,242	56.2%	7,738,969	20.3%	9,696,493	14.1%	19,862,902	2.4%	
	Sep	75,736,353	-1.2%	103,338,224	0.8%	62,924,599	-4.6%	70,663,568	-2.4%	12,811,753	19.5%	32,674,656	8.5%	
	Oct	34,496,790	-3.6%	137,835,014	-0.3%	5,069,884	-3.0%	75,733,452	-2.4%	29,426,906	-3.7%	62,101,562	2.4%	
	Nov	11,753,618	-17.7%	149,588,632	-2.0%	2,442,722	-42.6%	78,176,175	-4.5%	9,310,895	-7.1%	71,412,457	1.0%	
	Dec	49,652,916	7.5%	199,241,548	0.2%	42,370,723	12.0%	120,546,898	0.7%	7,282,193	-13.0%	78,694,650	-0.5%	
	Jan-11	90,356,188	-0.8%	289,597,736	-0.1%	81,828,374	-3.3%	202,375,272	-1.0%	8,527,814	32.5%	87,222,464	2.0%	
	Feb	18,877,777	10.1%	308,475,512	0.5%	1,994,289	7.8%	204,369,561	-0.9%	16,883,488	10.3%	104,105,952	3.3%	
	Mar	43,187,275	6.4%	351,662,787	1.2%	2,838,591	-7.7%	207,208,152	-1.0%	40,348,684	7.6%	144,454,636	4.4%	
	Apr	391,693,591	25.4%	743,356,378	12.7%	43,920,128	22.6%	251,128,280	2.5%	347,773,463	25.8%	492,228,098	18.7%	
May	19,620,661	49.5%	762,977,038	13.4%	3,390,871	30.0%	254,519,151	2.8%	16,229,789	54.4%	508,457,887	19.6%		
Jun	81,464,192	13.2%	844,441,230	13.4%	68,603,032	20.6%	323,122,183	6.1%	12,861,159	-14.7%	521,319,047	18.4%		
FY 2012	Jul-11	13,992,743	4.6%	13,992,743	4.6%	3,418,739	6.6%	3,418,739	6.6%	10,574,004	4.0%	10,574,004	4.0%	
	Aug	16,559,244	16.4%	30,551,987	10.7%	4,997,703	10.3%	8,416,442	8.8%	11,561,541	19.2%	22,135,545	11.4%	
	Sep	84,818,311	12.0%	115,370,298	11.6%	75,537,740	20.0%	83,954,182	18.8%	9,280,571	-27.6%	31,416,116	-3.9%	
	Oct	43,943,506	27.4%	159,313,804	15.6%	5,295,654	4.5%	89,249,836	17.8%	38,647,851	31.3%	70,063,967	12.8%	
	Nov	15,341,441	30.5%	174,655,244	16.8%	3,617,690	48.1%	92,867,526	18.8%	11,723,751	25.9%	81,787,718	14.5%	
	Dec	55,737,868	12.3%	230,393,113	15.6%	42,856,312	1.1%	135,723,839	12.6%	12,881,556	76.9%	94,669,274	20.3%	
	Jan-12	158,056,550	74.9%	388,449,663	34.1%	150,903,673	84.4%	286,627,512	41.6%	7,152,877	-16.1%	101,822,151	16.7%	
	Feb	19,637,403	4.0%	408,087,065	32.3%	2,218,310	11.2%	288,845,822	41.3%	17,419,093	3.2%	119,241,243	14.5%	
	Mar	46,931,963	8.7%	455,019,028	29.4%	4,150,715	46.2%	292,996,537	41.4%	42,781,248	6.0%	162,022,491	12.2%	
	Apr	435,563,902	11.2%	890,582,930	19.8%	50,256,174	14.4%	343,252,711	36.7%	385,307,728	10.8%	547,330,219	11.2%	
May	17,542,908	-10.6%	908,125,837	19.0%	5,756,818	69.8%	349,009,529	37.1%	11,786,090	-27.4%	559,116,309	10.0%		
Jun	87,703,250	7.7%	995,829,088	17.9%	73,573,033	7.2%	422,582,562	30.8%	14,130,217	9.9%	573,246,526	10.0%		
FY 2013	Jul-12	14,974,662	7.0%	14,974,662	7.0%	4,540,630	32.8%	4,540,630	32.8%	10,434,032	-1.3%	10,434,032	-1.3%	
	Aug	17,096,635	3.2%	32,071,297	5.0%	5,862,487	17.3%	10,403,118	23.6%	11,234,147	-2.8%	21,668,179	-2.1%	
	Sep	95,989,949	13.2%	128,061,245	11.0%	83,986,121	11.2%	94,389,239	12.4%	12,003,827	29.3%	33,672,006	7.2%	
	Oct	46,536,943	5.9%	174,598,188	9.6%	7,266,490	37.2%	101,655,729	13.9%	39,270,453	1.6%	72,942,459	4.1%	
	Nov	14,844,599	-3.2%	189,442,788	8.5%	4,407,208	21.8%	106,062,937	14.2%	10,437,391	-11.0%	83,379,850	1.9%	
	Dec	72,572,642	30.2%	262,015,430	13.7%	64,610,374	50.8%	170,673,311	25.8%	7,962,269	-38.2%	91,342,119	-3.5%	
	Jan-13	136,860,873	-13.4%	398,876,303	2.7%	128,709,440	-14.7%	299,382,750	4.5%	8,151,434	14.0%	99,493,553	-2.3%	
	Feb	16,973,052	-13.6%	415,849,355	1.9%	2,177,569	-1.8%	301,560,319	4.4%	14,795,483	-15.1%	114,289,036	-4.2%	
	Mar	52,690,755	12.3%	468,540,110	3.0%	3,861,203	-7.0%	305,421,522	4.2%	48,829,552	14.1%	163,118,588	0.7%	
	Apr													
May														
Jun														

Corporate Income Tax

Corporate Income Tax Base % Change*



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

Arizona Corporate Income Tax General Fund Collections

		Gross Revenue	Y/Y Chg.	Year-to-Date Gross Revenue	YTD Chg.	Refunds	Y/Y Chg.	Year-to-Date Refunds	YTD Chg.	Net Revenue	Y/Y Chg.	Year-to-Date Net Revenue	YTD Chg.
FY 2009	July 2008	30,855,446	-15.8%	30,855,446	-15.8%	(7,560,667)	167.5%	(7,560,667)	167.5%	23,294,779	-31.1%	23,294,779	-31.1%
	Aug 2008	27,451,899	-12.1%	58,307,345	-14.1%	(8,301,008)	289.6%	(15,861,675)	220.0%	19,150,891	-34.2%	42,445,670	-32.5%
	Sept 2008	141,909,038	-25.5%	200,216,383	-22.5%	(9,825,536)	-23.7%	(25,687,211)	44.0%	132,083,502	-25.6%	174,529,172	-27.4%
	Oct 2008	38,739,976	-42.1%	238,956,359	-26.5%	(17,578,552)	63.5%	(43,265,763)	51.4%	21,161,424	-62.3%	195,690,596	-34.0%
	Nov 2008	19,710,774	-4.1%	258,667,133	-25.2%	(22,199,167)	-4.3%	(65,464,930)	26.4%	(2,488,393)	N/A	193,202,203	-34.3%
	Dec 2008	142,148,266	-10.9%	400,815,399	-20.7%	(30,686,844)	-22.3%	(96,151,774)	5.4%	111,461,422	-7.2%	304,663,625	-26.4%
	Jan 2009	24,401,184	-19.7%	425,216,583	-20.6%	(27,865,899)	-37.9%	(124,017,673)	-8.9%	(3,464,715)	N/A	301,198,910	-24.6%
	Feb 2009	44,210,646	45.8%	469,427,229	-17.1%	(9,879,797)	10.6%	(133,897,470)	-7.7%	34,330,849	60.5%	335,529,759	-20.3%
	Mar 2009	47,075,868	-39.4%	516,503,097	-19.8%	(2,253,816)	-86.2%	(136,151,286)	-15.7%	44,822,052	-26.9%	380,351,811	-21.1%
	Apr 2009	71,283,316	-46.0%	587,786,413	-24.2%	(4,946,992)	-28.1%	(141,098,278)	-16.2%	66,336,324	-47.0%	446,688,135	-26.5%
FY 2010	May 2009	53,388,261	7.9%	641,174,674	-22.3%	(4,456,156)	-80.6%	(145,554,435)	-23.9%	48,932,104	84.3%	495,620,239	-21.8%
	June 2009	107,127,377	-31.7%	748,302,051	-23.8%	(10,590,361)	67.6%	(156,144,796)	-21.0%	96,537,016	-35.8%	592,157,255	-24.5%
	July 2009	40,229,569	30.4%	40,229,569	30.4%	(6,588,858)	-12.9%	(6,588,858)	-12.9%	33,640,711	44.4%	33,640,711	44.4%
	Aug 2009	13,201,777	-51.9%	53,431,346	-8.4%	(7,345,503)	-11.5%	(13,934,361)	-12.2%	5,856,274	-69.4%	39,496,985	-6.9%
	Sept 2009	90,726,618	-36.1%	144,157,964	-28.0%	(22,780,171)	131.8%	(36,714,532)	42.9%	67,946,447	-48.6%	107,443,432	-38.4%
	Oct 2009	39,451,245	1.8%	183,609,209	-23.2%	(20,639,272)	17.4%	(57,353,804)	32.6%	18,811,973	-11.1%	126,255,405	-35.5%
	Nov 2009	16,805,252	-14.7%	200,414,461	-22.5%	(93,858,118)	322.8%	(151,211,922)	131.0%	(77,052,866)	N/A	49,202,539	-74.5%
	Dec 2009	98,450,482	-30.7%	298,864,943	-25.4%	(35,820,862)	16.7%	(187,032,784)	94.5%	62,629,620	-43.8%	111,832,159	-63.3%
	Jan 2010	40,858,296	67.4%	339,723,239	-20.1%	(4,841,954)	-82.6%	(191,874,738)	54.7%	36,016,342	N/A	147,848,501	-50.9%
	Feb 2010	14,730,212	-66.7%	354,453,451	-24.5%	(19,376,637)	96.1%	(211,251,375)	57.8%	(4,646,425)	N/A	143,202,076	-57.3%
FY 2011	Mar 2010	81,015,354	72.1%	435,468,805	-15.7%	(14,531,056)	544.7%	(225,782,431)	65.8%	66,484,298	48.3%	209,686,374	-44.9%
	Apr 2010	64,763,045	-9.1%	500,231,850	-14.9%	(3,233,749)	-34.6%	(229,016,180)	62.3%	61,529,296	-7.2%	271,215,670	-39.3%
	May 2010	54,199,831	1.5%	554,431,681	-13.5%	(2,771,945)	-37.8%	(231,788,125)	59.2%	51,427,886	5.1%	322,643,556	-34.9%
	June 2010	95,679,976	-10.7%	650,111,657	-13.1%	(5,130,226)	-51.6%	(236,918,351)	51.7%	90,549,750	-6.2%	413,193,306	-30.2%
	July 2010	31,278,709	-22.2%	31,278,709	-22.2%	(7,832,040)	18.9%	(7,832,040)	18.9%	23,446,669	-30.3%	23,446,669	-30.3%
	Aug 2010	22,578,726	71.0%	53,857,435	0.8%	(4,360,347)	-40.6%	(12,192,387)	-12.5%	18,218,379	211.1%	41,665,048	5.5%
	Sept 2010	123,510,889	36.1%	177,368,324	23.0%	(5,636,178)	-75.3%	(17,828,565)	-51.4%	117,874,711	73.5%	159,539,759	48.5%
	Oct 2010	31,026,633	-21.4%	208,394,957	13.5%	(11,166,188)	-45.9%	(28,994,753)	-49.4%	19,860,445	5.6%	179,400,204	42.1%
	Nov 2010	9,402,696	-44.0%	217,797,653	8.7%	(46,580,816)	-50.4%	(75,575,569)	-50.0%	(37,178,120)	N/A	142,222,084	189.1%
	Dec 2010	93,729,701	-4.8%	311,527,354	4.2%	5,007,131	N/A	(70,568,438)	-62.3%	98,736,832	57.7%	240,958,916	115.5%
FY 2012	Jan 2011	28,729,294	-29.7%	340,256,648	0.2%	(3,444,902)	-28.9%	(74,013,340)	-61.4%	25,284,392	-29.8%	266,243,308	80.1%
	Feb 2011	13,963,686	-5.2%	354,220,335	-0.1%	(6,935,066)	-64.2%	(80,948,407)	-61.7%	7,028,620	N/A	273,271,928	90.8%
	Mar 2011	54,029,433	-33.3%	408,249,768	-6.3%	(2,782,737)	-80.8%	(83,731,143)	-62.9%	51,246,697	-22.9%	324,518,625	54.8%
	Apr 2011	89,080,454	37.5%	497,330,222	-0.6%	(5,175,712)	60.1%	(88,906,855)	-61.2%	83,904,743	36.4%	408,423,368	50.6%
	May 2011	46,972,820	-13.3%	544,303,042	-1.8%	(4,564,706)	64.7%	(93,471,561)	-59.7%	42,408,114	-17.5%	450,831,481	39.7%
	June 2011	114,699,502	19.9%	659,002,544	1.4%	(5,295,333)	3.2%	(98,766,894)	-58.3%	109,404,169	20.8%	560,235,650	35.6%
	July 2011	29,025,322	-7.2%	29,025,322	-7.2%	(3,384,799)	-56.8%	(3,384,799)	-56.8%	25,640,524	9.4%	25,640,524	9.4%
	Aug 2011	42,313,720	87.4%	71,339,042	32.5%	(9,940,301)	128.0%	(13,325,100)	9.3%	32,373,418	77.7%	58,013,942	39.2%
	Sept 2011	120,105,342	-2.8%	191,444,384	7.9%	(3,943,140)	-30.0%	(17,268,240)	-3.1%	116,162,203	-1.5%	174,176,145	9.2%
	Oct 2011	36,309,111	17.0%	227,753,495	9.3%	(12,402,526)	11.1%	(29,670,766)	2.3%	23,906,584	20.4%	198,082,729	10.4%
FY 2013	Nov 2011	24,880,266	164.6%	252,633,761	16.0%	(30,713,346)	-34.1%	(60,384,112)	-20.1%	(5,833,080)	N/A	192,249,649	35.2%
	Dec 2011	131,961,174	40.8%	384,594,935	23.5%	(2,135,074)	N/A	(62,519,186)	-11.4%	129,826,100	31.5%	322,075,749	33.7%
	Jan 2012	34,263,313	19.3%	418,858,249	23.1%	(1,136,019)	-67.0%	(63,655,205)	-14.0%	33,127,294	31.0%	355,203,043	33.4%
	Feb 2012	15,261,053	9.3%	434,119,301	22.6%	(2,913,898)	-58.0%	(66,569,104)	-17.8%	12,347,154	75.7%	367,550,198	34.5%
	Mar 2012	68,531,557	26.8%	502,650,858	23.1%	(2,643,333)	-5.0%	(69,212,437)	-17.3%	65,888,224	28.6%	433,438,422	33.6%
	Apr 2012	92,679,219	4.0%	595,330,077	19.7%	(2,529,765)	-51.1%	(71,742,202)	-19.3%	90,149,454	7.4%	523,587,875	28.2%
	May 2012	45,069,600	-4.1%	640,399,677	17.7%	(35,017,028)	667.1%	(106,759,230)	14.2%	10,052,572	-76.3%	533,640,447	18.4%
	June 2012	113,038,847	-1.4%	753,438,524	14.3%	(2,907,449)	-45.1%	(109,666,679)	11.0%	110,131,398	0.7%	643,771,845	14.9%
	July 2012	30,975,920	6.7%	30,975,920	6.7%	(10,190,368)	201.1%	(10,190,368)	201.1%	20,785,552	-18.9%	20,785,552	-18.9%
	Aug 2012	26,449,162	-37.5%	57,425,082	-19.5%	(4,041,736)	-59.3%	(14,232,104)	6.8%	22,407,426	-30.8%	43,192,978	-25.5%
FY 2013	Sept 2012	135,770,478	13.0%	193,195,560	0.9%	(2,846,561)	-27.8%	(17,078,665)	-1.1%	132,923,917	14.4%	176,116,895	1.1%
	Oct 2012	41,787,184	15.1%	234,982,743	3.2%	(14,427,659)	16.3%	(31,506,324)	6.2%	27,359,524	14.4%	203,476,419	2.7%
	Nov 2012	18,662,746	-25.0%	253,645,489	0.4%	(21,832,325)	-28.9%	(53,338,649)	-11.7%	(3,169,579)	N/A	200,306,840	4.2%
	Dec 2012	114,140,782	-13.5%	367,786,271	-4.4%	(19,137,873)	796.4%	(72,476,522)	15.9%	95,002,909	-26.8%	295,309,749	-8.3%
	Jan 2013	26,071,307	-23.9%	393,857,578	-6.0%	(5,244,589)	361.7%	(77,721,111)	22.1%	20,826,718	-37.1%	316,136,467	-11.0%
	Feb 2013	15,024,306	-1.6%	408,881,884	-5.8%	(2,084,792)	-28.5%	(79,805,903)	19.9%	12,939,514	4.8%	329,075,981	-10.5%
	Mar 2013	77,103,776	12.5%	485,985,660	-3.3%	(1,702,847)	-35.6%	(81,508,750)	17.8%	75,400,929	14.4%	404,476,910	-6.7%
	Apr 2013												
	May 2013												
	June 2013												

1/ August collections included a one-time audit recovery of approximately \$20 million.

2/ December collections included a one-time audit recovery of approximately \$23 million.

Economic Indicators

Economic Indicators – March 2013

“[The] U.S. Consumer Confidence Index grew 19.2% in February, following three months of decreases.”

NATIONAL

According to the U.S. Department of Commerce Bureau of Economic Analysis, the **U.S. Real Gross Domestic Product (GDP)** increased at a revised annual rate of 0.1% in the fourth quarter of 2012. This deceleration from third quarter growth of 3.1% was largely due to fluctuations in inventory investment and federal defense spending. Consumer spending and business fixed investment increased, compared to the third quarter.

The Conference Board's **U.S. Consumer Confidence Index** grew 19.2% in February, following three months of decreases. February's reading represents the largest monthly increase since November 2011, though it does not fully reflect recent impacts of the sequester and gas prices on confidence. The index decreased (2.8)% from the reading in February 2012.

The Conference Board's **U.S. Leading Economic Index** increased by 0.2% in January and 2.1% above the measure in January 2012. This modest monthly improvement was primarily the result of increases to several financial market sub-indices. Gains were partially offset by reduced consumer expectations and new manufacturing orders.

Consumer prices, as measured by the **U.S. Consumer Price Index (CPI)**, were unchanged in January and grew by 1.6 % above the prior year. For a second month in a row, declining gas prices offset inflation in other product categories. During January, a 0.3% increase in core inflation (all prices except for food and energy) was offset by a (3.0)% decrease in gas prices.

ARIZONA

Housing

The number of Maricopa County **pending foreclosures** decreased from 11,124 in January to 10,596 in February. The February total is significantly below the peak in December 2009 (51,466). See *Appendix A – Tracking Arizona's Recovery*.

The total housing inventory in the Greater Phoenix area decreased from 23,736 in February 2012 to 21,718 in February 2013, a (8.5)% decrease. This continues the decline in inventory that started in January 2011. As the supply of housing has declined, the price has increased. In the Metropolitan Phoenix area, the **median price of a single family home** was \$163,000 in January. This represents a (0.6)

decrease from December, and a 35.3% increase from January of last year.

Another measure of the health of the Arizona real estate market is permitting activity. For the 3-month period through January, a total of 1,152 **single-family building permits** had been issued statewide, a 41.3% increase from last year. While permitting activity has seen gains, the current level of permitting remains far below a more normal 3-month average of 3,000 to 4,000 permits. See *Appendix A – Tracking Arizona's Recovery*.

The multi-family housing sector has also seen gains, with the 3-month period ending in January resulting in a total of 723 **multi-family building permits** being issued in the state. However, this figure remains well below the peak of activity in April 2007.

Employment

As a result of the annual benchmarking revision of establishment survey data, the Department of Administration (DOA) reported in March that Arizona nonfarm employment growth in 2011 and 2012 was marginally higher than previous estimates had indicated. By incorporating more comprehensive data based on unemployment insurance records, the Bureau of Labor Statistics (BLS) determined that the state added on average 5,925 and 4,325 more jobs per month in 2011 and 2012, respectively, than previously reported. On an average annual basis, the job growth in 2011, as well as 2012, was 0.2% higher than previously estimated.

The latest estimate of **nonfarm employment** showed that the state shed (45,500) jobs in January over December in the prior year. Job losses typically occur in January when the holiday season comes to an end. The average job reduction for the month of January in the prior 10 years was (58,600). Compared to January 2012, nonfarm employment is up by 2.0%, or 47,700 jobs. The household survey data used to estimate the state's **unemployment rate** was also revised in March. The historical revision, which covered the period from 2008 to 2012 was relatively small. The state's jobless rate increased from 7.9% in December to 8.0% in January, which was 0.1% higher than the national average.

State Agency Data

Economic Indicators (Continued)

“Compared to the same month last year, SNAP participation was down by (2.0)%.”

At the beginning of March, total **AHCCCS** caseloads equaled 1.26 million members, a (0.1)% decrease from the prior month. Overall, AHCCCS caseloads are currently (3.1)% below March 2012 levels. The traditional acute care AHCCCS population, which consists primarily of lower income children and their parents, stayed flat since last month and decreased (1.0)% from a year ago. The total population in this program is almost 900,000.

The childless adult program has not allowed new participants since July 2011. This population has declined (142,837) since then to 81,655. As a whole, the Proposition 204 program has declined (1.0)% compared to the prior month, and (21.5)% from the prior year. KidsCare I provides coverage for 7,694 children with incomes above those in the traditional population. Its enrollment has declined since a freeze was implemented in January 2010. Enrollment declined (2.4)% compared to the prior month and (33.9)% from the prior year.

Beginning on May 1, 2012, AHCCCS began a new program, entitled KidsCare II, which provides coverage for children up to 175% of the Federal Poverty Level. The state match is provided by voluntary payments from political subdivisions. As of the beginning of March, 28,273 children were enrolled in KidsCare II.

There were 38,587 **TANF recipients** in the state in January, a monthly caseload decrease of (6.3)%. Year-over-year, the number of TANF recipients has declined by (2.9)%. The statutory lifetime limit on cash assistance is 24 months.

The appropriation for TANF cash assistance in the FY 2013 budget funds a caseload of approximately 36,200 recipients in FY 2013.

The **Supplemental Nutrition Assistance Program (SNAP)**, formerly known as Food Stamps, provides assistance to low-income households to purchase food. In January, there were a total 1.1 million food stamp recipients in the state, a (1.4)% decrease over the prior month. Compared to the same month last year, SNAP participation was down by (2.0)%.

The 3-month average count of the Department of Corrections (ADC) inmate population decreased to 40,045 inmates in February 2013. Relative to the prior 3-month

period, the population has decreased by (30) inmates. Compared to a year ago, the population has increased by 144 inmates.

Recent Economic Indicators (Continued)

Table 5

ECONOMIC INDICATORS

<u>Indicator</u>	<u>Time Period</u>	<u>Current Value</u>	<u>Change From Prior Period</u>	<u>Change From Prior Year</u>
Arizona				
- Unemployment Rate (SA)	January	8.0%	0.1 %	(0.6)%
- Initial Unemployment Insurance Claims	January	24,929	36.0%	(7.2)%
- Unemployment Insurance Recipients	January	38,966	2.3%	(30.9)%
- Non-Farm Employment - Total	January	2.47 million	(1.8)%	2.0%
Manufacturing	January	154,800	(1.3)%	1.4%
Construction	October	116,700	(1.0)%	7.3%
- Average Weekly Hours, Manufacturing	December	40.7	0.7%	(2.6)%
- Contracting Tax Receipts (3-month average)	Nov-Jan	\$36.1 million	(0.2)%	4.6%*
- Retail Sales Tax Receipts (3-month average)	Nov-Jan	\$169.6 million	13.2%	7.5%*
- Residential Building Permits (3-month moving average)				
Single-family	Nov-Jan	1,152	(0.2)%	41.3%
Multi-unit	Nov-Jan	723	1.4%	129.9%
- Greater Phoenix Home Sales				
Single-Family	January	6,939	(12.8)%	(12.5)%
Townhouse/Condominium	January	1,100	(7.3)%	(9.8)%
- Greater Phoenix Median Home Price				
Single-Family	January	\$163,000	(0.6)%	35.3%
Townhouse/Condominium	January	\$101,500	1.6%	45.0%
- Greater Phoenix S&P/Case-Shiller Home Price Index (Jan. 2000 = 100)	December	125.33	0.9%	23.0%
- Foreclosure Activity, Maricopa County				
Pending Foreclosures (Active Notices)	February	10,596	(4.7)%	(40.6)%
- Greater Phoenix Total Housing Inventory, (ARMLS)	February	21,718	(1.7)%	(8.5)%
- Phoenix Sky Harbor Air Passengers	December	3.39 million	(0.6)%	0.0%
- Revenue Per Available Hotel Room	January	\$58.15	45.3%	5.0%
- Arizona Average Natural Gas Price (\$ per thousand cubic feet)	December	\$4.80	(12.2)%	(4.2)%
- Arizona Consumer Confidence Index (1985 = 100)	4th Quarter 2012	71.3	3.9%	24.0%
- Arizona Coincident Index (July 1992 = 100)	December	181.23	0.1%	2.6%
- Arizona Leading Index -- 6 month projected growth rate	Oct-Dec	2.5%	(0.3)%	(0.2)%
- Arizona Personal Income	3rd Quarter 2012	\$236.8 billion	0.6%	4.2%
- Arizona Population	July 1, 2012	6.55 million	N/A	1.3%
- AHCCCS Recipients	March	1,263,560	(0.1)%	(3.1)%
Acute Care Traditional		881,399	0.0%	(1.0)%
Prop 204 Childless Adults		81,655	(3.0)%	(3.9)%
Other Prop 204		147,608	0.1%	(33.9)%
Kids Care		7,694	(2.4)%	-
Kids Care II		28,273	3.7%	2.3%
Long-Term Care -- Elderly & DD		53,204	(0.1)%	10.7%
Emergency Services		63,727	1.2%	(3.1)%
- TANF Recipients	January	38,587	(6.3)%	(2.9)%
- SNAP (Food Stamps) Recipients	January	1,108,674	(1.4)%	(2.0)%
- ADC Inmate Growth (3-month average)	Dec-Feb	40,045	(30) inmates	144 inmates
- Probation Caseload				
Non-Maricopa	January	17,872	(111)	(545)
Maricopa County	January	25,073	(208)	(557)
United States				
- Gross Domestic Product (Chained 2005 dollars, SAAR)	4th Quarter 2012 (2nd Estimate)	\$13.7 trillion	0.1%	1.6%
- Consumer Confidence Index (1985 = 100)	February	69.6	19.2%	(2.8)%
- Leading Indicators Index (2004 = 100)	January	94.1	0.2%	2.1%
- U.S. Semiconductor Billings (3-month moving average)	Nov-Jan	\$4.77 billion	(3.5)%	10.5%
- Consumer Price Index, SA (1982-84 = 100)	January	231.2	0.0%	1.6%

*Adjusted for 1¢ sales tax

JLBC FINANCE ADVISORY COMMITTEE (FAC) MEMBERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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