

Finance Advisory Committee

Briefing Materials

April 11, 2018

JLBC

Finance Advisory Committee

Briefing Materials

April 11, 2018

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Economic Forecast and Policy Discussion

FAC – April 2018

JIM ROUNDS, PRESIDENT
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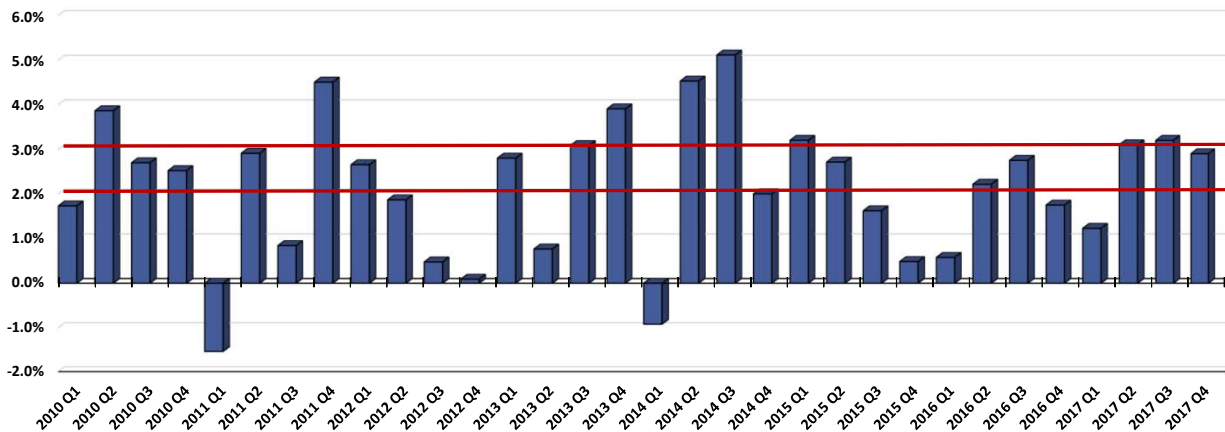
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U.S. Real GDP

Annualized Percent Change 2010 - 2017*

Source: U.S. Bureau of Economic Analysis



*Data through Q4 2017

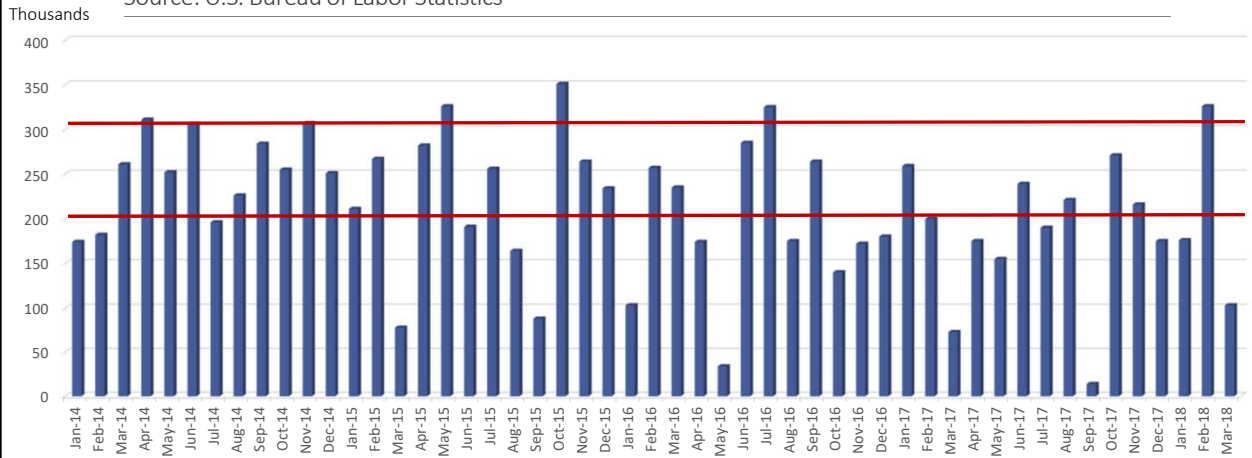
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U.S. Employment Net Change

2014 - 2018*

Source: U.S. Bureau of Labor Statistics

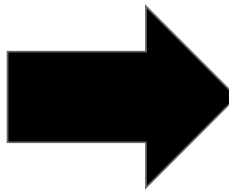


*Through March 2018

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Stock Market?



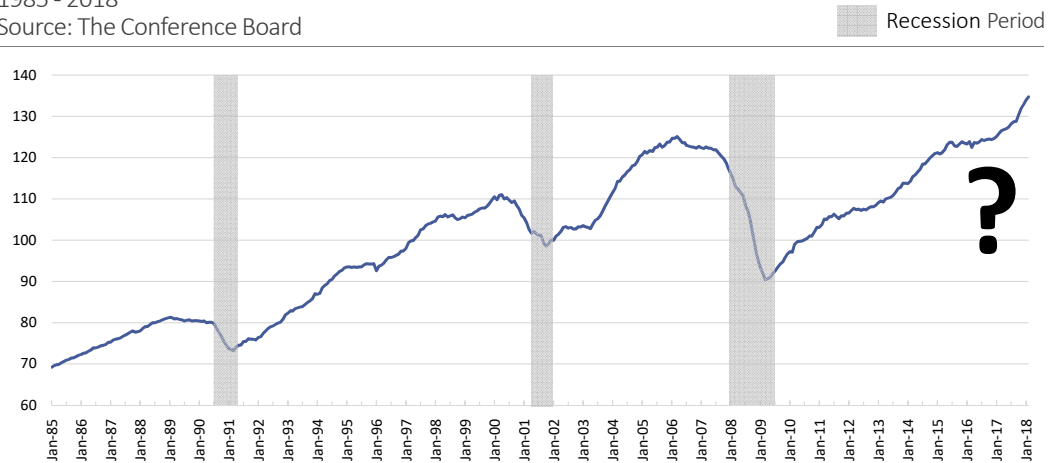
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U.S. Leading Indicators

1985 - 2018*

Source: The Conference Board



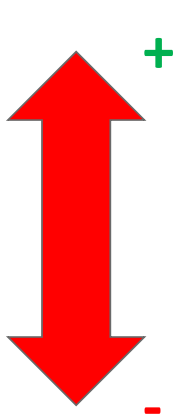
*Through February 2018

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U.S. Leading Indicators – Components

February 2018

Source: The Conference Board



- Average Weekly Manufacturing Hours
- ISM New Orders Index
- Initial Claims for Unemployment Insurance (inverted)
- Interest Rate Spread
- Consumer Expectations
- Leading Credit Index (inverted)
- Manufacturers' New Consumer Goods Orders
- Manufacturers' New Capital Goods
- Building Permits
- Stock Prices

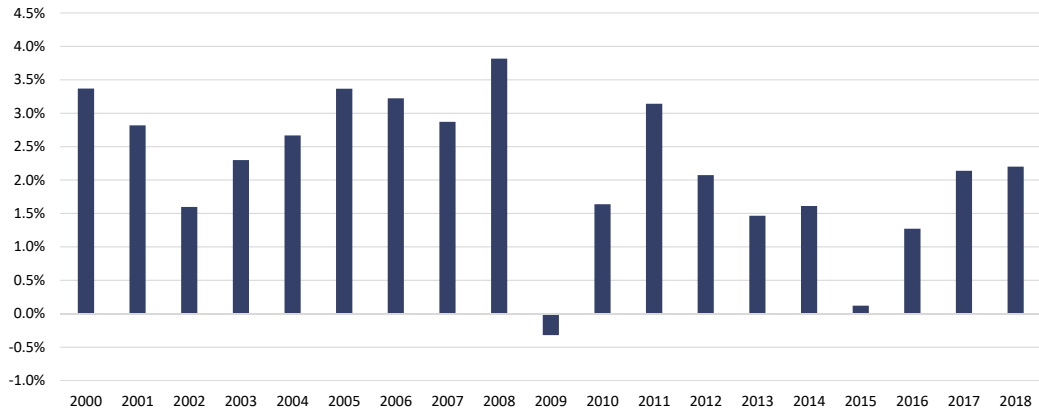
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U.S. Consumer Price Index (All Items) Annual Growth

2000 - 2018*

Source: U.S. Bureau of Labor Statistics

Recession Period



*YTD through February 2018

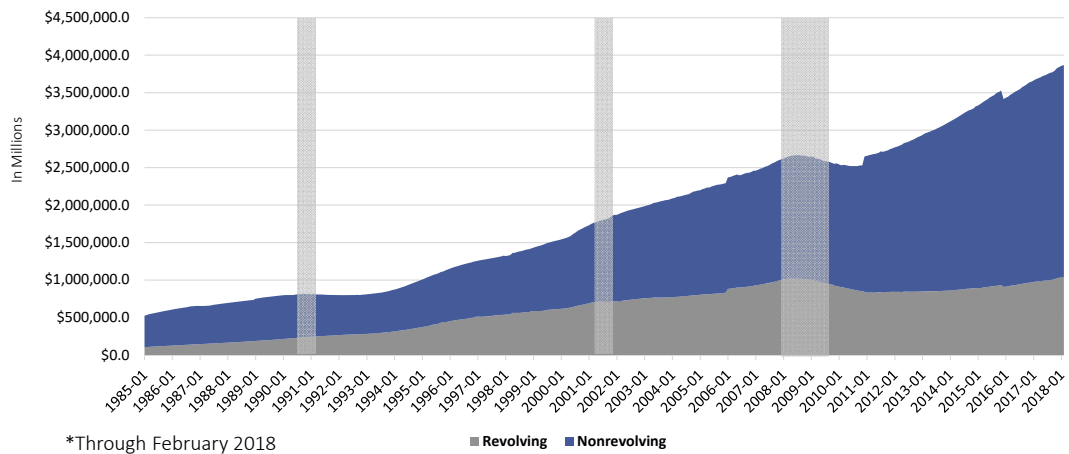
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U.S. Consumer Credit Outstanding

1985 - 2018*

Source: U.S. Bureau of Labor Statistics

Recession Period



*Through February 2018

■ Revolving ■ Nonrevolving

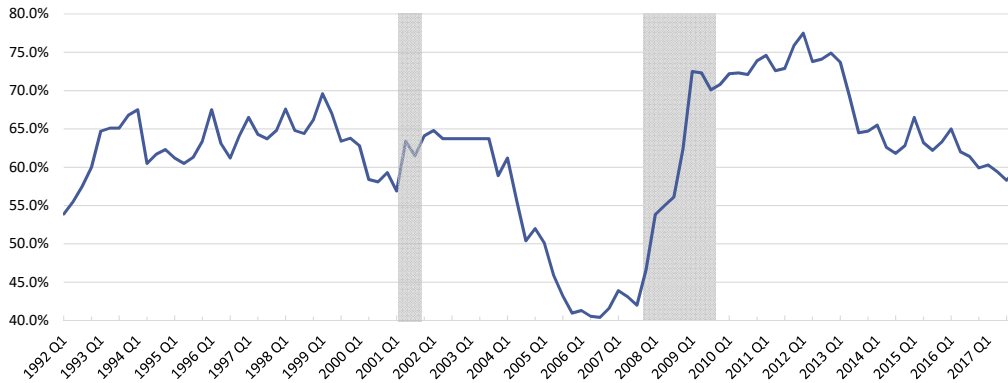
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Share of Homes **Affordable** to a Median Income Family

1992-2017*

Source: NAHB/Wells Fargo; Housing Opportunity Index

Recession Period



*Through Q4 2017

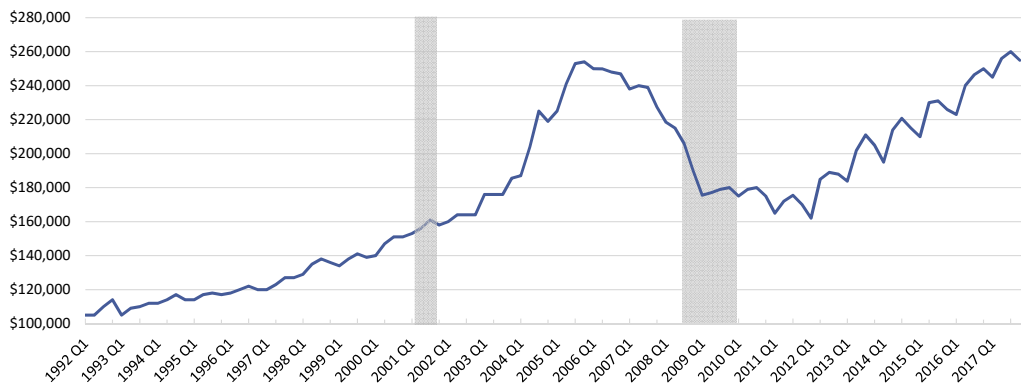
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U.S. Median **Price** of Homes Sold

1992-2017*

Source: NAHB/Wells Fargo

Recession Period



*Through Q4 2017

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Thoughts on US Economy:

- Tax package and regulatory reform will help.
- Bad trade policies will eventually hurt.
- The stock market is overvalued.
- Home prices are too high.
- Data still looks good.
- Growth will continue absent a major shock.

Arizona...



U.S. Job Growth 2017 - AZ Rank

State Ranking

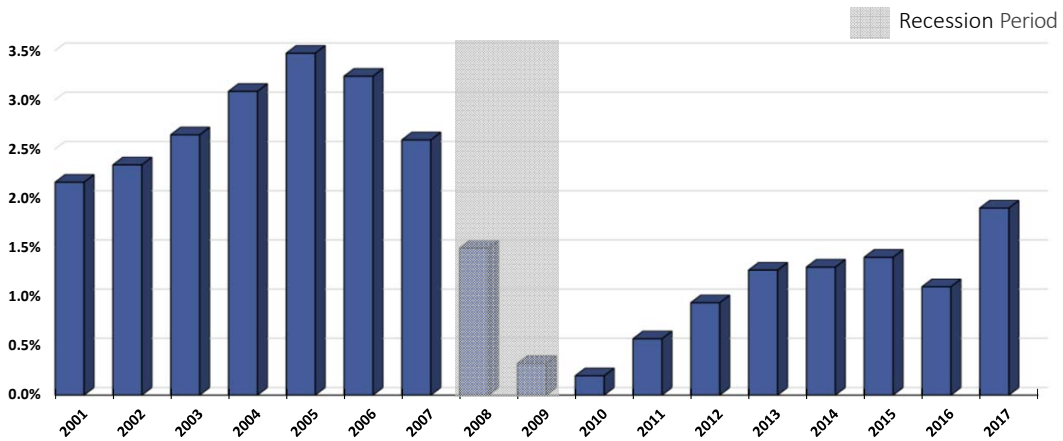
Source: U.S. Bureau of Labor Statistics

Rank	%	State	Rank	%	State
1	3.27%	Idaho	11	1.78%	Texas
2	3.24%	Nevada	12	1.77%	South Carolina
3	2.90%	Utah	13	1.70%	North Carolina
4	2.51%	Washington	14	1.50%	Tennessee
5	2.36%	Arizona	15	1.32%	New Jersey
6	2.16%	Colorado	16	1.32%	Minnesota
7	2.14%	Florida	17	1.21%	Massachusetts
8	2.13%	Oregon	18	1.21%	New York
9	2.02%	California	19	1.21%	Michigan
10	1.85%	Georgia	20	1.06%	Missouri

Arizona Population

Annual Percent Change 2001 - 2017

Source: Arizona Department of Administration; Arizona Office of Economic Opportunity

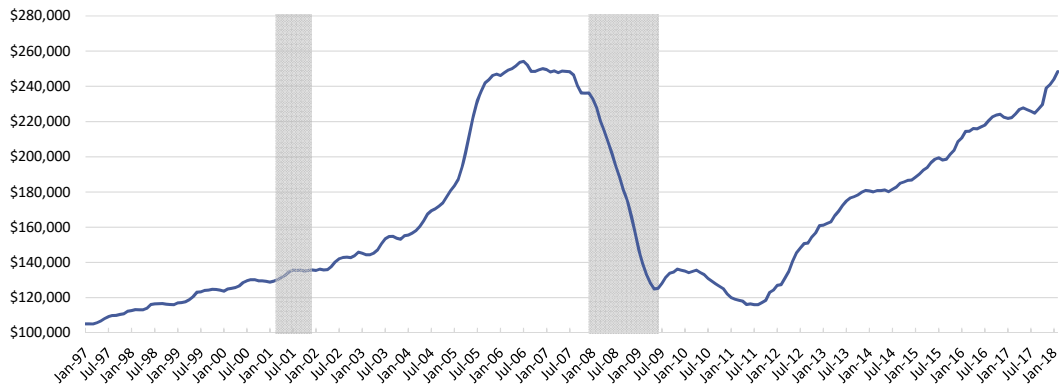


Arizona Median Price of Homes Sold

1997-2018*

Source: Zillow Research

Recession Period



*Through February 2018

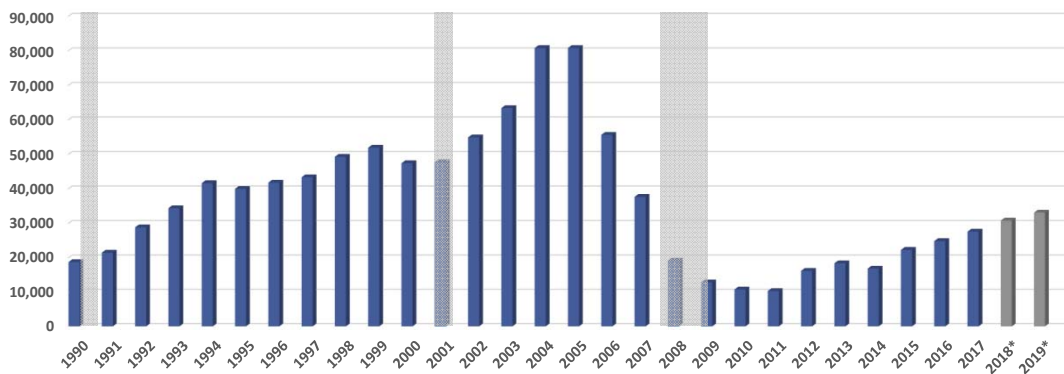
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Arizona Single Family Home Permits

1990-2019*

Source: U.S. Census Bureau

Recession Period



*2018 & 2019 Western Blue Chip Forecast

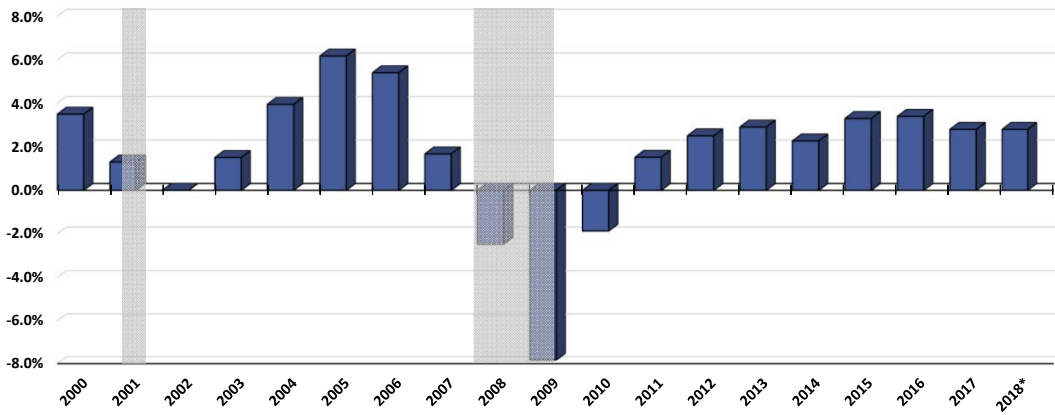
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Greater Phoenix Employment

Annual Percent Change 2000 - 2018*

Source: Arizona Department of Administration/Arizona Office of Economic Opportunity Recession Period



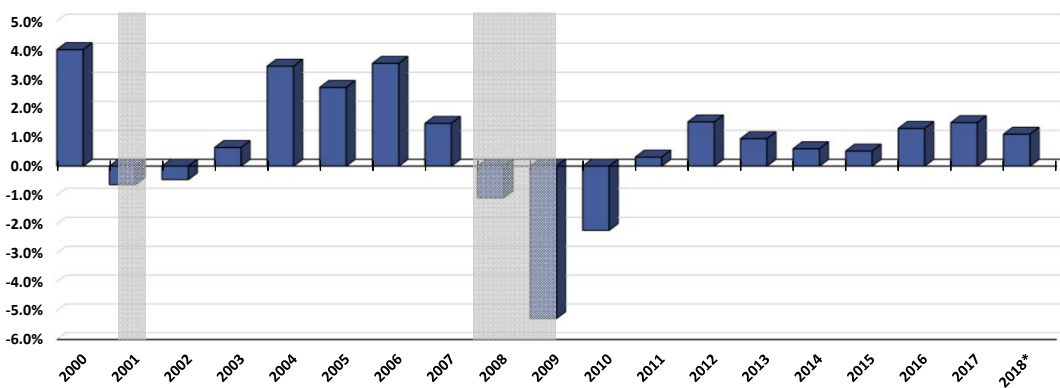
*YTD through February 2018

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Greater Tucson Employment

Annual Percent Change 2000 - 2018*

Source: Arizona Department of Administration/Arizona Office of Opportunity Recession Period



*YTD through February 2018

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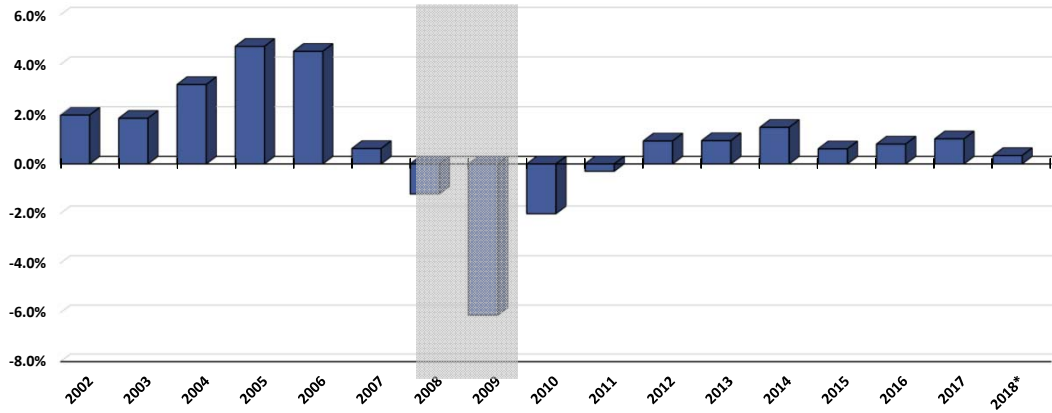
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Balance of State Employment

Annual Percent Change 2002 - 2018*

Source: Arizona Department of Administration

Recession Period



*YTD through February 2018

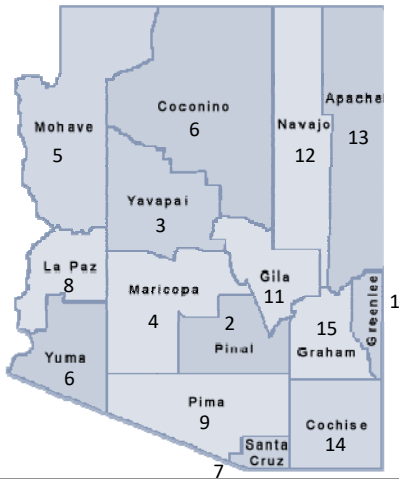
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AZ Population Growth

2017 Ranking by County

Source: Arizona Department of Administration/Arizona Office of Economic Opportunity



Arizona Counties			
Rank	% Growth	Net Growth	County
1	5.1%	528	Greenlee County
2	3.5%	14,291	Pinal County
3	2.4%	5,175	Yavapai County
4	2.0%	84,608	Maricopa County
5	2.0%	4,028	Mohave County
6	1.8%	3,918	Yuma County
7	1.8%	926	Santa Cruz County
8	1.7%	351	La Paz County
9	1.3%	12,996	Pima County
10	1.1%	1,497	Coconino County
11	1.1%	614	Gila County
11	1.1%	614	Graham County
12	0.8%	853	Navajo County
13	0.8%	582	Apache County
14	0.0%	40	Cochise County
15	-0.1%	-28	Graham County

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What Matters in Growing the Economy?

- Tax Rates
- Econ Development Programs
- Workforce (quality/avail/cost)
- Transportation Infrastructure
- Marketing
- Responsible Regulations
- Balanced Budget

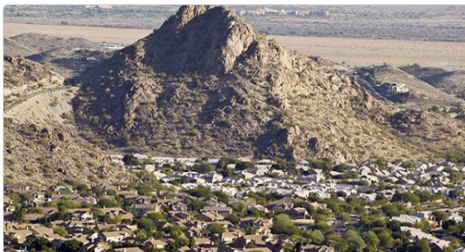


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Economic Momentum:

Arizona ranks among top states in nation for economic momentum



Arizona ranks among top states in nation for economic momentum
 Arizona has ranked among the top states in the nation for economic momentum, according to the Index of State Economic Momentum.
ktar.com

PHOENIX — Arizona has ranked among the top states in the nation for economic momentum, according to a recent economic report.

The Index of State Economic Momentum, which was published by State Policy Reports, found that Arizona ranked as the fifth-best state in the nation in the first quarter of 2018.

The state actually showed progress compared to the year before, both overall and in individual sub-categories.

The report ranked Arizona as the sixth-best state in the nation in the economic momentum index last year.

In addition, Arizona also climbed from No. 6 to No. 3 in the nation for personal income growth, improved from No. 10 to No. 9 in employment growth and jumped from eighth to sixth in population growth, the report found.

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Growth and Volume:



Source: CBRE 2018

Arizona is a solid bet...but we can do more.



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FINANCE ADVISORY COMMITTEE CASH FLOW UPDATE

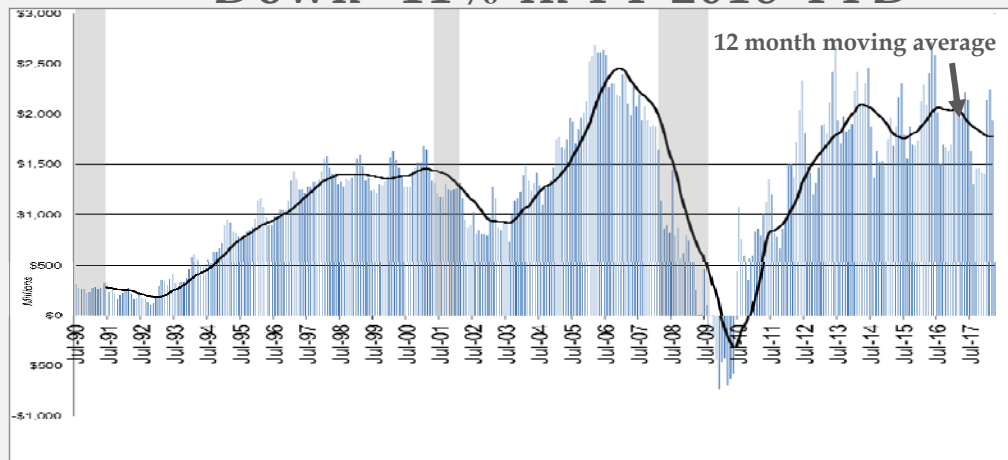
April 2018

OFFICE OF THE STATE
TREASURER



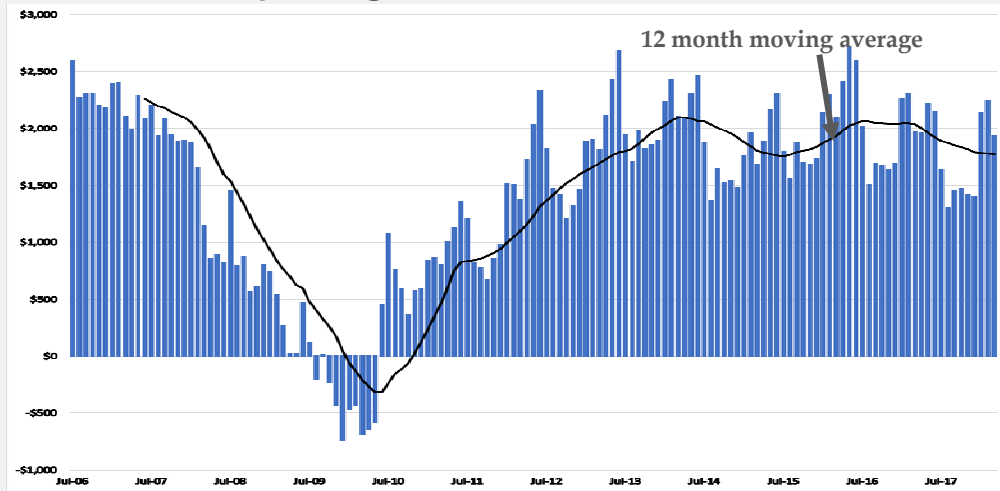
STATE CASH FLOW

TOTAL OPERATING ACCOUNT AVERAGE MONTHLY BALANCE
Down -11% in FY 2018 YTD



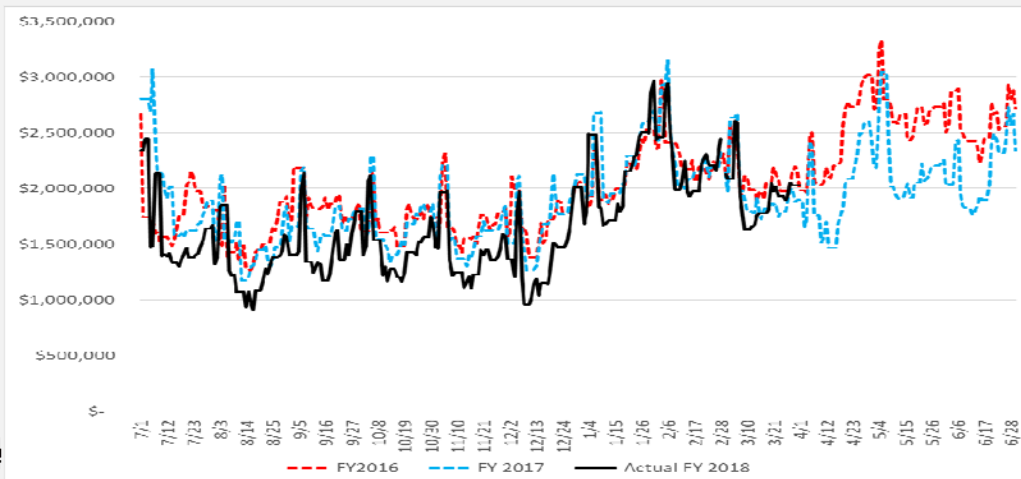
STATE CASH FLOW

State Operating Balance FY 2007 - FY 2018 YTD



STATE CASH FLOW

YTD FY 2018 Cash Flow vs. Last Two Fiscal Years



Arizona Economic Trends

March 2018

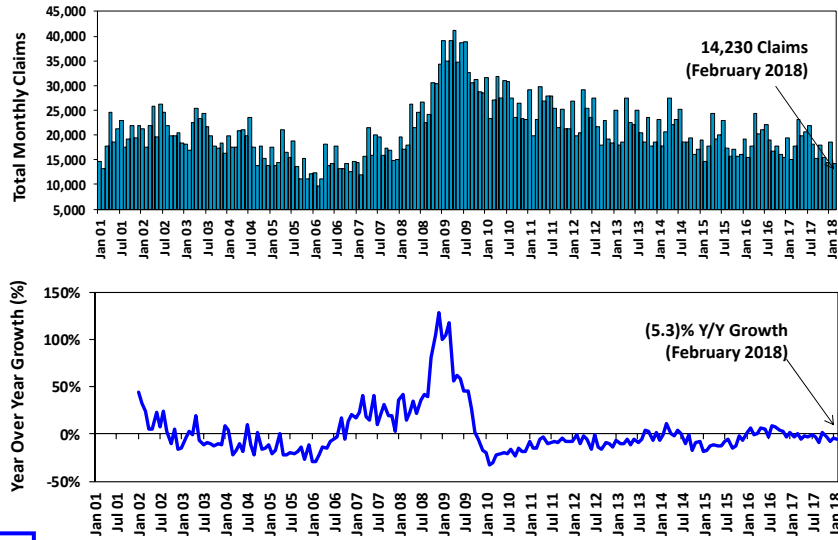
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- 5.....Initial Claims for Unemployment Insurance
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Category
- 8.....Residential Building Permits

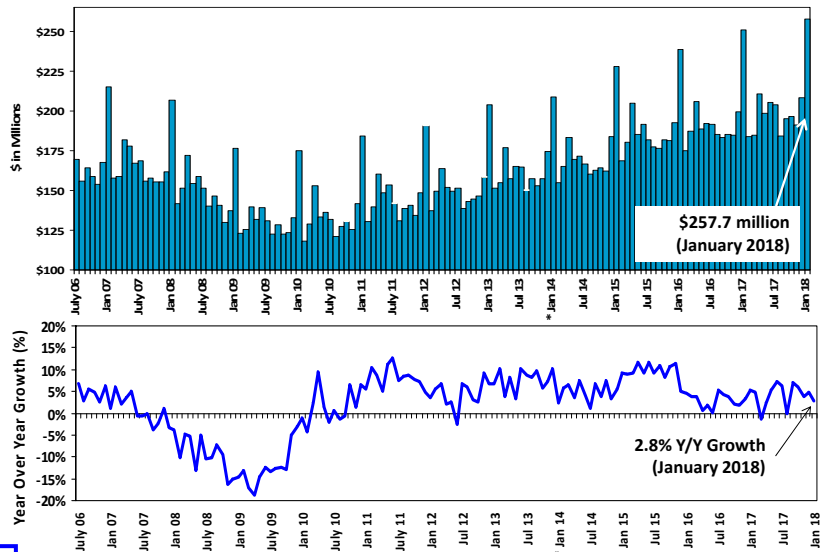
Initial Claims for Unemployment Insurance



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State Sales Tax Collections – Retail Category



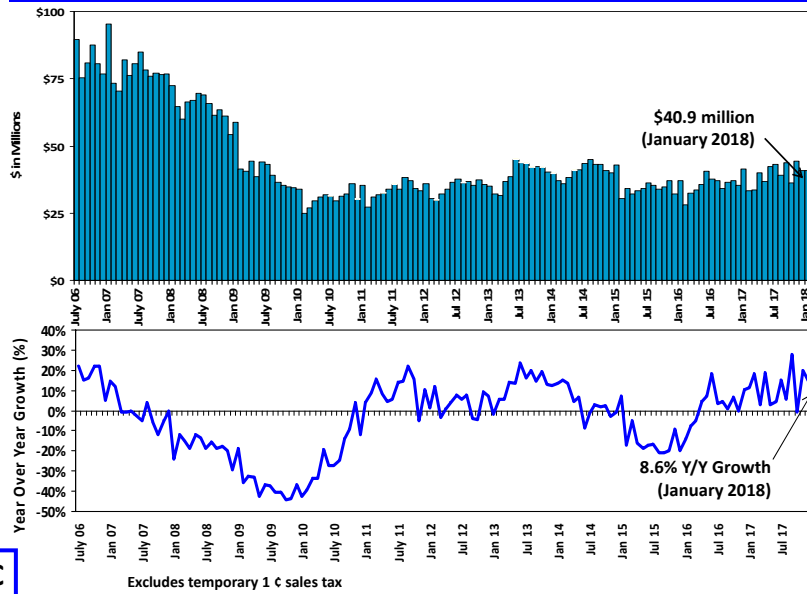
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Excludes temporary 1 c sales tax

* January 2014 estimate adjusted downward by \$30 million to reflect one-time category shift.

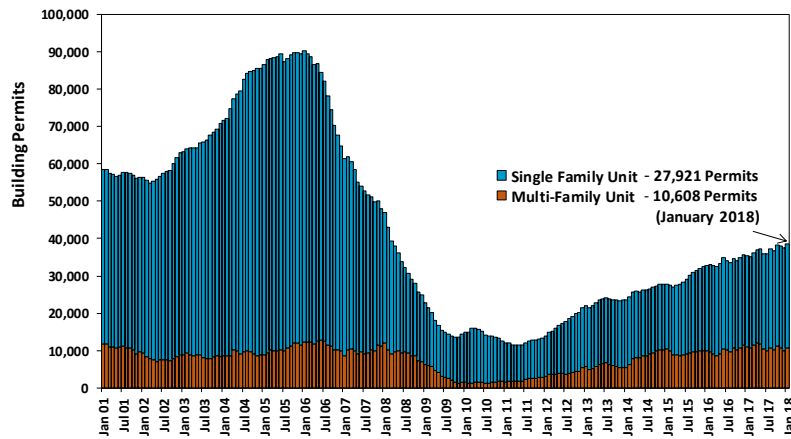
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State Sales Tax Collections – Contracting Category



7

Residential Building Permits



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12-Month Moving Sum

8

Sales Tax

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

General Fund Collections

		Year-to-Year %		Year-to-Date			
		Collections (\$)	Change	Collections (\$)	Change		
FY 2013	↑	July 2012	321,889,184	4.9%	321,889,184	4.9%	
		Aug 2012	302,649,584	3.1%	624,538,768	4.0%	
		Sep 2012	314,805,532	5.1%	939,344,300	4.4%	
		Oct 2012	304,390,327	0.4%	1,243,734,627	3.4%	
		Nov 2012	308,743,822	7.8%	1,552,478,449	4.2%	
		Dec 2012	308,624,715	4.9%	1,861,103,164	4.3%	
		Jan 2013	358,061,324	3.1%	2,219,164,488	4.1%	
		Feb 2013	308,634,610	7.2%	2,527,799,098	4.5%	
		Mar 2013	298,125,466	0.3%	2,825,924,564	4.0%	
		Apr 2013	341,689,456	5.2%	3,167,614,020	4.2%	
		May 2013	322,843,958	5.2%	3,490,457,978	4.3%	
		↓	June 2013	288,405,767	-5.3%	3,778,863,745	3.5%
FY 2014	↑	July 2013	339,218,789	5.4%	339,218,789	5.4%	
		Aug 2013	330,453,883	9.2%	669,672,672	7.2%	
		Sep 2013	335,831,770	6.7%	1,005,504,442	7.0%	
		Oct 2013	328,875,700	8.0%	1,334,380,142	7.3%	
		Nov 2013	323,933,003	4.9%	1,658,313,145	6.8%	
		Dec 2013	327,109,813	6.0%	1,985,422,958	6.7%	
		Jan 2014	367,609,390	2.7%	2,353,032,348	6.0%	
		Feb 2014	314,441,338	1.9%	2,667,473,686	5.5%	
		Mar 2014	325,993,542	9.3%	2,993,467,228	5.9%	
		Apr 2014	358,451,112	4.9%	3,351,918,340	5.8%	
		May 2014	336,552,864	4.2%	3,688,471,204	5.7%	
		↓	June 2014	297,410,376	3.1%	3,985,881,580	5.5%
FY 2015	↑	July 2014	338,895,000	-0.1%	338,895,000	-0.1%	
		Aug 2014	345,173,344	4.5%	684,068,344	2.1%	
		Sep 2014	344,660,464	2.6%	1,028,728,808	2.3%	
		Oct 2014	346,093,136	5.2%	1,374,821,944	3.0%	
		Nov 2014	334,326,797	3.2%	1,709,148,741	3.1%	
		Dec 2014	344,265,049	5.2%	2,053,413,790	3.4%	
		Jan 2015	399,861,665	8.8%	2,453,275,455	4.3%	
		Feb 2015	325,308,761	3.5%	2,778,584,216	4.2%	
		Mar 2015	347,376,257	6.6%	3,125,960,473	4.4%	
		Apr 2015	373,027,607	4.1%	3,498,988,080	4.4%	
		May 2015	345,591,019	2.7%	3,844,579,099	4.2%	
		↓	June 2015	344,684,398	15.9%	4,189,263,497	5.1%
FY 2016	↑	July 2015	348,679,583	2.9%	348,679,583	2.9%	
		Aug 2015	353,211,446	2.3%	701,891,029	2.6%	
		Sep 2015	354,610,905	2.9%	1,056,501,934	2.7%	
		Oct 2015	353,108,793	2.0%	1,409,610,727	2.5%	
		Nov 2015	358,253,367	7.2%	1,767,864,094	3.4%	
		Dec 2015	348,345,894	1.2%	2,116,209,988	3.1%	
		Jan 2016	402,238,930	0.6%	2,518,448,918	2.7%	
		Feb 2016	337,829,144	3.8%	2,856,278,062	2.8%	
		Mar 2016	353,054,649	1.6%	3,209,332,711	2.7%	
		Apr 2016	379,860,032	1.8%	3,589,192,743	2.6%	
		May 2016	357,578,877	3.5%	3,946,771,620	2.7%	
		↓	June 2016	367,170,974	6.5%	4,313,942,594	3.0%
FY 2017	↑	July 2016	366,675,509	5.2%	366,675,509	5.2%	
		Aug 2016	363,146,878	2.8%	729,822,387	4.0%	
		Sep 2016	360,723,516	1.7%	1,090,545,904	3.2%	
		Oct 2016	368,502,768	4.4%	1,459,048,672	3.5%	
		Nov 2016	357,852,204	-0.1%	1,816,900,876	2.8%	
		Dec 2016	360,968,976	3.6%	2,177,869,852	2.9%	
		Jan 2017	428,398,354	6.5%	2,606,268,206	3.5%	
		Feb 2017	351,241,547	4.0%	2,957,509,752	3.5%	
		Mar 2017	353,154,234	0.0%	3,310,663,986	3.2%	
		Apr 2017	400,318,128	5.4%	3,710,982,114	3.4%	
		May 2017	375,941,460	5.1%	4,086,923,573	3.6%	
		↓	June 2017	419,483,784	14.2%	4,506,407,358	4.5%
FY 2018	↑	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%	1,151,207,215	5.6%	
		Oct 2017	386,557,546	4.9%	1,537,764,761	5.4%	
		Nov 2017	382,361,517	6.8%	1,920,126,278	5.7%	
		Dec 2017	388,576,767	7.6%	2,308,703,045	6.0%	
		Jan 2018	449,027,011	4.8%	2,757,730,056	5.8%	
		Feb 2018	382,719,831	9.0%	3,140,449,887	6.2%	
		Mar 2018	381,000,000	7.9%	3,521,449,887	6.4%	
		Apr 2018	***March number is preliminary ***				
		May 2018	*** Sales tax by category for March not yet available ***				
		↓	June 2018				

Arizona Sales Tax - Retail

General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %	
		Collections (\$)	Change	Collections (\$)	Change	
FY 2013	↑	July 2012	151,463,092	6.8%	151,463,092	6.8%
		Aug 2012	138,759,047	5.9%	290,222,139	6.4%
		Sep 2012	143,091,966	3.1%	433,314,105	5.3%
		Oct 2012	144,377,418	2.6%	577,691,523	4.6%
		Nov 2012	146,630,896	9.2%	724,322,419	5.5%
		Dec 2012	158,506,351	6.8%	882,828,770	5.7%
		Jan 2013	203,719,359	6.8%	1,086,548,129	5.9%
		Feb 2013	151,345,992	10.2%	1,237,894,121	6.4%
		Mar 2013	154,953,692	3.8%	1,392,847,813	6.1%
		Apr 2013	176,752,554	8.1%	1,569,600,367	6.3%
		May 2013	157,321,133	3.4%	1,726,921,500	6.1%
		June 2013	165,064,316	10.3%	1,891,985,816	6.4%
FY 2014	↑	July 2013	164,753,436	8.8%	164,753,436	8.8%
		Aug 2013	150,159,878	8.2%	314,913,314	8.5%
		Sep 2013	157,089,858	9.8%	472,003,172	8.9%
		Oct 2013	152,652,197	5.7%	624,655,369	8.1%
		Nov 2013	157,213,539	7.2%	781,868,908	7.9%
		Dec 2013	174,512,641	10.1%	956,381,549	8.3%
		Jan 2014	238,163,840	16.9%	1,194,545,389	9.9%
		Feb 2014	154,943,150	2.4%	1,349,488,539	9.0%
		Mar 2014	165,184,759	6.6%	1,514,673,298	8.7%
		Apr 2014	183,203,353	3.6%	1,697,876,651	8.2%
		May 2014	169,355,304	7.6%	1,867,231,955	8.1%
		June 2014	171,659,444	4.0%	2,038,891,399	7.8%
FY 2015	↑	July 2014	166,500,721	1.1%	166,500,721	1.1%
		Aug 2014	160,123,060	6.6%	326,623,781	3.7%
		Sep 2014	162,832,950	3.7%	489,456,731	3.7%
		Oct 2014	164,102,161	7.5%	653,558,892	4.6%
		Nov 2014	162,348,834	3.3%	815,907,726	4.4%
		Dec 2014	183,953,206	5.4%	999,860,932	4.5%
		Jan 2015	227,712,434	-4.4%	1,227,573,366	2.8%
		Feb 2015	168,761,459	8.9%	1,396,334,825	3.5%
		Mar 2015	180,268,868	9.1%	1,576,603,693	4.1%
		Apr 2015	204,887,908	11.8%	1,781,491,601	4.9%
		May 2015	185,048,795	9.3%	1,966,540,396	5.3%
		June 2015	191,636,921	11.6%	2,158,177,317	5.9%
FY 2016	↑	July 2015	181,983,659	9.3%	181,983,659	9.3%
		Aug 2015	177,572,945	10.9%	359,556,604	10.1%
		Sep 2015	176,407,614	8.3%	535,964,218	9.5%
		Oct 2015	181,672,247	10.7%	717,636,465	9.8%
		Nov 2015	181,414,557	11.7%	899,051,022	10.2%
		Dec 2015	193,199,628	5.0%	1,092,250,650	9.2%
		Jan 2016	238,324,426	4.7%	1,330,575,076	8.4%
		Feb 2016	175,073,310	3.7%	1,505,648,386	7.8%
		Mar 2016	187,103,137	3.8%	1,692,751,523	7.4%
		Apr 2016	206,371,088	0.7%	1,899,122,611	6.6%
		May 2016	188,457,429	1.8%	2,087,580,040	6.2%
		June 2016	191,829,949	0.1%	2,279,409,989	5.6%
FY 2017	↑	July 2016	192,271,338	5.7%	192,271,338	5.7%
		Aug 2016	184,969,877	4.2%	377,241,216	4.9%
		Sep 2016	183,071,966	3.8%	560,313,182	4.5%
		Oct 2016	185,380,550	2.0%	745,693,731	3.9%
		Nov 2016	184,673,309	1.8%	930,367,040	3.5%
		Dec 2016	199,296,939	3.2%	1,129,663,978	3.4%
		Jan 2017	250,969,574	5.3%	1,380,633,552	3.8%
		Feb 2017	183,569,201	4.9%	1,564,202,754	3.9%
		Mar 2017	184,709,030	-1.3%	1,748,911,783	3.3%
		Apr 2017	211,026,155	2.3%	1,959,937,939	3.2%
		May 2017	198,742,336	5.5%	2,158,680,274	3.4%
		June 2017	205,613,933	7.2%	2,364,294,207	3.7%
FY 2018	↑	July 2017	204,434,615	6.3%	204,434,615	6.3%
		Aug 2017	184,786,403	-0.1%	389,221,018	3.2%
		Sep 2017	195,781,369	6.9%	585,002,387	4.4%
		Oct 2017	196,730,580	6.1%	781,732,967	4.8%
		Nov 2017	191,637,263	3.8%	973,370,230	4.6%
		Dec 2017	208,665,176	4.7%	1,182,035,406	4.6%
		Jan 2018	258,083,523	2.8%	1,440,118,928	4.3%
		Feb 2018	197,395,529	7.5%	1,637,514,457	4.7%
		Mar 2018				
		Apr 2018				
		May 2018				
		June 2018				

Arizona Sales Tax - Contracting

General Fund Collections

		Year-to-Year %		Year-to-Date		
		Collections (\$)	Change	Collections (\$)	Change	
FY 2013	↑	July 2012	37,753,076	5.5%	37,753,076	5.5%
		Aug 2012	36,341,199	7.5%	74,094,275	6.5%
		Sep 2012	36,839,194	-3.7%	110,933,469	2.8%
		Oct 2012	35,393,045	-4.6%	146,326,514	0.9%
		Nov 2012	37,312,920	9.2%	183,639,434	2.5%
		Dec 2012	35,713,978	7.0%	219,353,412	3.2%
		Jan 2013	35,124,507	-2.0%	254,477,919	2.4%
		Feb 2013	32,158,384	5.6%	286,636,303	2.8%
		Mar 2013	31,657,711	5.7%	318,294,014	3.1%
		Apr 2013	36,740,970	14.0%	355,034,984	4.1%
		May 2013	38,500,752	13.4%	393,535,736	4.9%
		↓	June 2013	45,057,304	23.7%	438,593,040
FY 2014	↑	July 2013	43,907,390	16.3%	43,907,390	16.3%
		Aug 2013	43,618,684	20.0%	87,526,074	18.1%
		Sep 2013	42,416,407	15.1%	129,942,481	17.1%
		Oct 2013	42,304,040	19.5%	172,246,521	17.7%
		Nov 2013	42,121,860	12.9%	214,368,381	16.7%
		Dec 2013	40,208,342	12.6%	254,576,723	16.1%
		Jan 2014	39,820,300	13.4%	294,397,023	15.7%
		Feb 2014	36,970,395	15.0%	331,367,418	15.6%
		Mar 2014	35,930,174	13.5%	367,297,592	15.4%
		Apr 2014	38,358,105	4.4%	405,655,697	14.3%
		May 2014	40,976,805	6.4%	446,632,502	13.5%
		↓	June 2014	41,235,619	-8.5%	487,868,121
FY 2015	↑	July 2014	43,352,211	-1.3%	43,352,211	-1.3%
		Aug 2014	44,742,964	2.6%	88,095,175	0.7%
		Sep 2014	42,952,525	1.3%	131,047,700	0.9%
		Oct 2014	43,244,905	2.2%	174,292,605	1.2%
		Nov 2014	40,986,820	-2.7%	215,279,425	0.4%
		Dec 2014	39,871,833	-0.8%	255,151,258	0.2%
		Jan 2015	42,972,458	7.9%	298,123,716	1.3%
		Feb 2015	30,554,137	-17.4%	328,677,853	-0.8%
		Mar 2015	34,360,251	-4.4%	363,038,104	-1.2%
		Apr 2015	32,942,126	-14.1%	395,980,230	-2.4%
		May 2015	33,214,280	-18.9%	429,194,510	-3.9%
		↓	June 2015	34,170,202	-17.1%	463,364,712
FY 2016	↑	July 2015	36,244,878	-16.4%	36,244,878	-16.4%
		Aug 2015	35,425,169	-20.8%	71,670,047	-18.6%
		Sep 2015	33,896,253	-21.1%	105,566,300	-19.4%
		Oct 2015	34,716,856	-19.7%	140,283,156	-19.5%
		Nov 2015	37,175,735	-9.3%	177,458,891	-17.6%
		Dec 2015	32,070,329	-19.6%	209,529,220	-17.9%
		Jan 2016	37,035,354	-13.8%	246,564,574	-17.3%
		Feb 2016	28,219,746	-7.6%	274,784,320	-16.4%
		Mar 2016	32,563,862	-5.2%	307,348,182	-15.3%
		Apr 2016	33,730,627	2.4%	341,078,808	-13.9%
		May 2016	35,593,205	7.2%	376,672,014	-12.2%
		↓	June 2016	40,503,059	18.5%	417,175,073
FY 2017	↑	July 2016	37,587,296	3.7%	37,587,296	3.7%
		Aug 2016	36,989,247	4.4%	74,576,543	4.1%
		Sep 2016	34,220,384	1.0%	108,796,927	3.1%
		Oct 2016	37,018,388	6.6%	145,815,315	3.9%
		Nov 2016	37,153,467	-0.1%	182,968,781	3.1%
		Dec 2016	35,360,992	10.3%	218,329,773	4.2%
		Jan 2017	41,320,676	11.6%	259,650,449	5.3%
		Feb 2017	33,417,768	18.4%	293,068,217	6.7%
		Mar 2017	33,542,622	3.0%	326,610,839	6.3%
		Apr 2017	40,000,539	18.6%	366,611,379	7.5%
		May 2017	36,718,067	3.2%	403,329,445	7.1%
		↓	June 2017	42,242,772	4.3%	445,572,218
FY 2018	↑	July 2017	43,303,966	15.2%	43,303,966	15.2%
		Aug 2017	39,095,554	5.7%	82,399,520	10.5%
		Sep 2017	43,712,981	27.7%	126,112,501	15.9%
		Oct 2017	36,271,765	-2.0%	162,384,266	11.4%
		Nov 2017	44,463,274	19.7%	206,847,540	13.1%
		Dec 2017	40,779,422	15.3%	247,626,962	13.4%
		Jan 2018	44,888,908	8.6%	292,515,871	12.7%
		Feb 2018	41,907,329	25.4%	334,423,200	14.1%
		Mar 2018				
		Apr 2018				
		May 2018				
		↓	June 2018			

Arizona Sales Tax - Utilities

General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Year %	Year-to-Year %	
		Collections (\$)	Change	Collections (\$)	Change	
FY 2013	↑	July 2012	40,616,330	1.3%	40,616,330	1.3%
		Aug 2012	49,307,716	20.6%	89,924,046	11.0%
		Sep 2012	47,859,208	2.6%	137,783,254	8.0%
		Oct 2012	42,673,986	-6.9%	180,457,240	4.0%
		Nov 2012	36,906,904	8.1%	217,364,144	4.7%
		Dec 2012	28,508,254	-3.5%	245,872,398	3.7%
		Jan 2013	28,206,985	-4.0%	274,079,383	2.8%
		Feb 2013	32,772,398	6.9%	306,851,781	3.3%
		Mar 2013	26,578,715	-11.6%	333,430,496	1.9%
		Apr 2013	28,651,138	5.2%	362,081,634	2.1%
		May 2013	33,388,984	21.5%	395,470,618	3.5%
		↓	June 2013	35,131,617	16.7%	430,602,235
FY 2014	↑	July 2013	41,253,785	1.6%	41,253,785	1.6%
		Aug 2013	51,118,922	3.7%	92,372,707	2.7%
		Sep 2013	48,310,422	0.9%	140,683,129	2.1%
		Oct 2013	45,404,017	6.4%	186,087,146	3.1%
		Nov 2013	36,096,400	-2.2%	222,183,546	2.2%
		Dec 2013	27,804,876	-2.5%	249,988,422	1.7%
		Jan 2014	31,282,441	10.9%	281,270,863	2.6%
		Feb 2014	32,556,099	-0.7%	313,826,962	2.3%
		Mar 2014	29,363,515	10.5%	343,190,477	2.9%
		Apr 2014	27,967,873	-2.4%	371,158,350	2.5%
		May 2014	28,121,488	-15.8%	399,279,838	1.0%
		↓	June 2014	34,601,911	-1.5%	433,881,749
FY 2015	↑	July 2014	41,601,907	0.8%	41,601,907	0.8%
		Aug 2014	49,989,617	-2.2%	91,591,524	-0.8%
		Sep 2014	48,229,626	-0.2%	139,821,150	-0.6%
		Oct 2014	44,471,489	-2.1%	184,292,639	-1.0%
		Nov 2014	37,725,941	4.5%	222,018,580	-0.1%
		Dec 2014	28,145,342	1.2%	250,163,922	0.1%
		Jan 2015	30,408,913	-2.8%	280,572,835	-0.2%
		Feb 2015	32,737,055	0.6%	313,309,890	-0.2%
		Mar 2015	28,943,534	-1.4%	342,253,424	-0.3%
		Apr 2015	27,649,839	-1.1%	369,903,263	-0.3%
		May 2015	28,456,871	1.2%	398,360,134	-0.2%
		↓	June 2015	31,971,972	-7.6%	430,332,106
FY 2016	↑	July 2015	39,027,451	-6.2%	39,027,451	-6.2%
		Aug 2015	50,033,607	0.1%	89,061,058	-2.8%
		Sep 2015	50,425,149	4.6%	139,486,207	-0.2%
		Oct 2015	46,253,806	4.0%	185,740,013	0.8%
		Nov 2015	39,930,072	5.8%	225,670,085	1.6%
		Dec 2015	29,220,557	3.8%	254,890,642	1.9%
		Jan 2016	31,225,862	2.7%	286,116,504	2.0%
		Feb 2016	33,549,225	2.5%	319,665,729	2.0%
		Mar 2016	30,311,776	4.7%	349,977,505	2.3%
		Apr 2016	27,673,120	0.1%	377,650,625	2.1%
		May 2016	27,958,125	-1.8%	405,608,750	1.8%
		↓	June 2016	31,963,250	0.0%	437,572,001
FY 2017	↑	July 2016	40,572,348	4.0%	40,572,348	4.0%
		Aug 2016	50,470,385	0.9%	91,042,733	2.2%
		Sep 2016	51,249,249	1.6%	142,291,982	2.0%
		Oct 2016	45,149,089	-2.4%	187,441,071	0.9%
		Nov 2016	36,948,354	-7.5%	224,389,425	-0.6%
		Dec 2016	30,947,802	5.9%	255,337,227	0.2%
		Jan 2017	29,014,541	-7.1%	284,351,768	-0.6%
		Feb 2017	31,432,074	-6.3%	315,783,842	-1.2%
		Mar 2017	28,470,454	-6.1%	344,254,296	-1.6%
		Apr 2017	27,916,909	0.9%	372,171,205	-1.5%
		May 2017	28,083,167	0.4%	400,254,373	-1.3%
		↓	June 2017	32,282,606	1.0%	432,536,979
FY 2018	↑	July 2017	40,220,498	-0.9%	40,220,498	-0.9%
		Aug 2017	54,019,726	7.0%	94,240,224	3.5%
		Sep 2017	48,951,872	-4.5%	143,192,096	0.6%
		Oct 2017	47,131,080	4.4%	190,323,176	1.5%
		Nov 2017	39,890,984	8.0%	230,214,160	2.6%
		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				
		Apr 2018				
		May 2018				
		↓	June 2018			

Arizona Sales Tax - Restaurants and Bars

General Fund Collections

		Year-to-Year %		Year-to-Date		
		Collections (\$)	Change	Collections (\$)	Change	
FY 2013	↑	July 2012	30,991,504	8.5%	30,991,504	8.5%
		Aug 2012	28,325,088	1.0%	59,316,592	4.8%
		Sep 2012	30,672,616	14.2%	89,989,208	7.8%
		Oct 2012	29,940,956	7.0%	119,930,164	7.6%
		Nov 2012	31,090,860	5.8%	151,021,024	7.2%
		Dec 2012	30,148,220	4.2%	181,169,244	6.7%
		Jan 2013	34,217,130	6.3%	215,386,374	6.6%
		Feb 2013	32,491,480	4.9%	247,877,854	6.4%
		Mar 2013	33,615,420	0.7%	281,493,274	5.7%
		Apr 2013	38,809,996	4.4%	320,303,270	5.5%
		May 2013	34,819,505	4.7%	355,122,775	5.5%
		↓	June 2013	33,945,211	5.7%	389,067,986
FY 2014	↑	July 2013	31,505,076	1.7%	31,505,076	1.7%
		Aug 2013	29,178,727	3.0%	60,683,803	2.3%
		Sep 2013	30,873,488	0.7%	91,557,291	1.7%
		Oct 2013	31,126,606	4.0%	122,683,897	2.3%
		Nov 2013	32,648,090	5.0%	155,331,987	2.9%
		Dec 2013	32,901,765	9.1%	188,233,752	3.9%
		Jan 2014	34,330,457	0.3%	222,564,209	3.3%
		Feb 2014	34,099,887	5.0%	256,664,096	3.5%
		Mar 2014	36,748,460	9.3%	293,412,556	4.2%
		Apr 2014	41,454,544	6.8%	334,867,100	4.5%
		May 2014	36,761,375	5.6%	371,628,475	4.6%
		↓	June 2014	37,409,895	10.2%	409,038,370
FY 2015	↑	July 2014	33,177,148	5.3%	33,177,148	5.3%
		Aug 2014	30,626,101	5.0%	63,803,249	5.1%
		Sep 2014	35,433,944	14.8%	99,237,193	8.4%
		Oct 2014	34,065,936	9.4%	133,303,129	8.7%
		Nov 2014	34,295,091	5.0%	167,598,220	7.9%
		Dec 2014	37,300,003	13.4%	204,898,223	8.9%
		Jan 2015	40,253,761	17.3%	245,151,984	10.1%
		Feb 2015	34,897,943	2.3%	280,049,927	9.1%
		Mar 2015	40,367,437	9.8%	320,417,364	9.2%
		Apr 2015	42,793,319	3.2%	363,210,683	8.5%
		May 2015	40,616,830	10.5%	403,827,513	8.7%
		↓	June 2015	40,921,999	9.4%	444,749,512
FY 2016	↑	July 2015	34,696,347	4.6%	34,696,347	4.6%
		Aug 2015	34,101,403	11.3%	68,797,750	7.8%
		Sep 2015	34,560,586	-2.5%	103,358,336	4.2%
		Oct 2015	34,887,605	2.4%	138,245,941	3.7%
		Nov 2015	38,478,451	12.2%	176,724,392	5.4%
		Dec 2015	38,160,598	2.3%	214,884,990	4.9%
		Jan 2016	39,570,273	-1.7%	254,455,263	3.8%
		Feb 2016	40,972,671	17.4%	295,427,934	5.5%
		Mar 2016	42,914,197	6.3%	338,342,131	5.6%
		Apr 2016	45,975,299	7.4%	384,317,430	5.8%
		May 2016	43,247,827	6.5%	427,565,257	5.9%
		↓	June 2016	41,602,194	1.7%	469,167,451
FY 2017	↑	July 2016	37,820,186	9.0%	37,820,186	9.0%
		Aug 2016	38,024,269	11.5%	75,844,454	10.2%
		Sep 2016	36,851,641	6.6%	112,696,096	9.0%
		Oct 2016	38,037,733	9.0%	150,733,828	9.0%
		Nov 2016	40,873,010	6.2%	191,606,838	8.4%
		Dec 2016	39,001,074	2.2%	230,607,912	7.3%
		Jan 2017	42,981,910	8.6%	273,589,822	7.5%
		Feb 2017	41,848,150	2.1%	315,437,972	6.8%
		Mar 2017	43,726,596	1.9%	359,164,568	6.2%
		Apr 2017	49,438,005	7.5%	408,602,572	6.3%
		May 2017	47,408,741	9.6%	456,011,314	6.7%
		↓	June 2017	44,752,375	7.6%	500,763,688
FY 2018	↑	July 2017	39,947,222	5.6%	39,947,222	5.6%
		Aug 2017	37,853,693	-0.4%	77,800,915	2.6%
		Sep 2017	38,447,779	4.3%	116,248,694	3.2%
		Oct 2017	42,177,309	10.9%	158,426,003	5.1%
		Nov 2017	43,402,376	6.2%	201,828,379	5.3%
		Dec 2017	41,369,720	6.1%	243,198,099	5.5%
		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				
		Apr 2018				
		May 2018				
		↓	June 2018			

Arizona Use Tax General Fund Collections

		Year-to-Year %		Year-to-Date	
		Collections (\$)	Change	Collections (\$)	Change
FY 2013	July 2012	26,218,405	-2.2%	26,218,405	-2.2%
	Aug 2012	21,982,606	-17.1%	48,201,011	-9.6%
	Sep 2012	23,898,844	21.9%	72,099,855	-1.1%
	Oct 2012	18,897,488	-9.6%	90,997,343	-3.0%
	Nov 2012	22,730,129	14.4%	113,727,472	0.0%
	Dec 2012	20,981,295	-2.5%	134,708,767	-0.4%
	Jan 2013	22,119,839	-15.6%	156,828,606	-2.8%
	Feb 2013	22,758,853	8.2%	179,587,459	-1.6%
	Mar 2013	15,893,011	-12.3%	195,480,470	-2.5%
	Apr 2013	19,896,328	-10.2%	215,376,798	-3.3%
	May 2013	23,040,151	2.8%	238,416,949	-2.7%
	June 2013	19,482,364	4.9%	257,899,313	-2.2%
FY 2014	July 2013	26,397,599	0.7%	26,397,599	0.7%
	Aug 2013	24,203,511	10.1%	50,601,110	5.0%
	Sep 2013	26,287,246	10.0%	76,888,356	6.6%
	Oct 2013	24,821,300	31.3%	101,709,656	11.8%
	Nov 2013	21,943,914	-3.5%	123,653,570	8.7%
	Dec 2013	18,718,007	-10.8%	142,371,577	5.7%
	Jan 2014	(9,552,488)	-143.2%	132,819,089	-15.3%
	Feb 2014	19,752,297	-13.2%	152,571,386	-15.0%
	Mar 2014	17,749,979	11.7%	170,321,365	-12.9%
	Apr 2014	23,853,143	19.9%	194,174,508	-9.8%
	May 2014	22,918,205	-0.5%	217,092,713	-8.9%
	June 2014	18,892,220	-3.0%	235,984,933	-8.5%
FY 2015	July 2014	23,695,049	-10.2%	23,695,049	-10.2%
	Aug 2014	26,617,042	10.0%	50,312,091	-0.6%
	Sep 2014	24,458,282	-7.0%	74,770,373	-2.8%
	Oct 2014	28,121,689	13.3%	102,892,062	1.2%
	Nov 2014	23,980,614	9.3%	126,872,676	2.6%
	Dec 2014	22,181,223	18.5%	149,053,899	4.7%
	Jan 2015	25,217,821	N/A	174,271,720	31.2%
	Feb 2015	21,325,444	8.0%	195,597,164	28.2%
	Mar 2015	21,142,410	19.1%	216,739,574	27.3%
	Apr 2015	21,079,611	-11.6%	237,819,185	22.5%
	May 2015	22,368,346	-2.4%	260,187,531	19.9%
	June 2015	20,956,202	10.9%	281,143,733	19.1%
FY 2016	July 2015	24,622,847	3.9%	24,622,847	3.9%
	Aug 2015	22,022,588	-17.3%	46,645,435	-7.3%
	Sep 2015	28,693,187	17.3%	75,338,622	0.8%
	Oct 2015	23,728,706	-15.6%	99,067,328	-3.7%
	Nov 2015	26,167,390	9.1%	125,234,718	-1.3%
	Dec 2015	22,114,197	-0.3%	147,348,915	-1.1%
	Jan 2016	24,173,367	-4.1%	171,522,282	-1.6%
	Feb 2016	22,047,800	3.4%	193,570,082	-1.0%
	Mar 2016	22,534,763	6.6%	216,104,845	-0.3%
	Apr 2016	21,261,858	0.9%	237,366,703	-0.2%
	May 2016	24,657,632	10.2%	262,024,335	0.7%
	June 2016	21,327,736	1.8%	283,352,071	0.8%
FY 2017	July 2016	25,897,373	5.2%	25,897,373	5.2%
	Aug 2016	20,601,846	-6.5%	46,499,220	-0.3%
	Sep 2016	22,740,511	-20.7%	69,239,731	-8.1%
	Oct 2016	29,687,843	25.1%	98,927,574	-0.1%
	Nov 2016	25,134,229	-3.9%	124,061,803	-0.9%
	Dec 2016	23,498,581	6.3%	147,560,384	0.1%
	Jan 2017	30,398,627	25.8%	177,959,011	3.8%
	Feb 2017	24,828,129	12.6%	202,787,140	4.8%
	Mar 2017	24,100,359	6.9%	226,887,499	5.0%
	Apr 2017	25,560,798	20.2%	252,448,296	6.4%
	May 2017	24,222,309	-1.8%	276,670,606	5.6%
	June 2017	24,204,848	13.5%	300,875,454	6.2%
FY 2018	July 2017	27,670,923	6.8%	27,670,923	6.8%
	Aug 2017	24,308,694	18.0%	51,979,617	11.8%
	Sep 2017	27,797,629	22.2%	79,777,246	15.2%
	Oct 2017	28,006,834	-5.7%	107,784,080	9.0%
	Nov 2017	25,261,576	0.5%	133,045,656	7.2%
	Dec 2017	29,261,181	24.5%	162,306,837	10.0%
	Jan 2018	32,387,233	6.5%	194,694,069	9.4%
	Feb 2018	26,378,049	6.2%	221,072,118	9.0%
	Mar 2018				
	Apr 2018				
	May 2018				
	June 2018				

Individual Income Tax

Arizona Individual Income Tax General Fund Collections

Month	Year	Year-to-Date Total			Year-to-Date			Year-to-Date			Year-to-Date			YTD Chg.
		Total	Y/Y Chg.	YTD Chg.	Withholding	Withholding	Y/Y Chg.	Payments	Payments	Y/Y Chg.	Refunds	Refunds	Y/Y Chg.	
Jul-12	2013	287,855,519	-11.5%	284,466,614	9.8%	14,974,662	7.0%	11,585,757	-22.5%	(11,585,757)	-22.5%	(11,585,757)	-22.5%	
Aug		274,914,437	-1.7%	271,666,187	-3.0%	576,135,801	3.1%	32,071,297	-20.7%	(25,437,142)	-20.7%	(25,437,142)	-20.7%	
Sep		330,473,379	4.4%	308,348,191	0.2%	804,883,992	2.2%	95,989,949	-13.9%	(93,301,903)	-13.9%	(93,301,903)	-13.9%	
Oct		275,806,569	5.0%	208,266,817	9.0%	1,112,750,809	4.0%	465,369,943	5.9%	(78,907,191)	23.2%	(118,209,094)	5.8%	
Nov		277,808,005	8.3%	1,446,947,909	1.9%	1,380,512,568	3.6%	1,484,459,599	-3.2%	(79,938,351)	-7.7%	(123,007,447)	-8.1%	
Dec		441,811,568	16.4%	2,857,129,477	7.6%	7,252,764,232	30.2%	7,252,764,232	13.7%	(2,233,440)	-9.0%	(123,240,887)	-8.1%	
Jan-13		401,613,843	4.2%	3,338,842,366	13.6%	1,720,354,934	5.4%	1,894,452,188	8.6%	(62,883,045)	-8.4%	(131,523,932)	-25.4%	
Feb		418,327,077	4.4%	3,338,842,366	13.6%	1,720,354,934	5.4%	1,894,452,188	8.6%	(62,883,045)	-8.4%	(131,523,932)	-25.4%	
Mar		465,790,080	-9.0%	2,318,012,289	7.9%	2,318,012,289	7.9%	415,849,355	10.8%	(338,534,856)	-10.8%	(470,068,788)	-15.4%	
Apr		519,783,007	37.9%	2,837,795,296	12.3%	2,837,795,296	12.3%	468,540,110	3.0%	(751,662,883)	-7.5%	(751,662,883)	-7.5%	
May		239,188,191	-1.1%	3,066,983,487	11.2%	3,066,983,487	11.2%	1,027,216,810	-0.3%	(340,378,724)	-0.3%	(1,092,041,607)	-5.4%	
Jun		303,561,646	0.7%	3,397,945,133	10.1%	3,397,945,133	10.1%	1,054,357,856	35.6%	(1,866,375,573)	-3.1%	(1,866,375,573)	-3.1%	
Jul-13	2014	306,584,861	6.5%	3,065,828,890	7.8%	3,065,828,890	7.8%	19,029,100	64.7%	(19,029,100)	64.7%	(19,029,100)	64.7%	
Aug		274,572,097	-0.1%	581,157,958	3.3%	267,905,132	-1.4%	38,274,161	-9.2%	(15,577,076)	-9.2%	(31,654,225)	-24.4%	
Sep		371,782,566	12.5%	952,940,526	6.7%	275,796,364	11.1%	1,111,317,014	16.0%	(15,330,812)	10.6%	(46,985,037)	19.5%	
Oct		300,662,202	9.0%	1,253,602,726	7.2%	302,374,318	-1.9%	1,152,708,704	3.6%	66,530,526	43.0%	(216,121,701)	23.8%	
Nov		281,831,479	1.4%	1,535,434,205	6.1%	280,378,107	4.7%	2,323,858,742	22.9%	(15,283,669)	218.5%	(130,511,348)	6.1%	
Dec		384,210,008	-6.3%	1,915,644,213	3.4%	317,295,026	-6.6%	69,847,905	-3.8%	(2,932,923)	31.3%	(33,444,271)	6.6%	
Jan-14		434,280,368	-1.7%	2,353,924,581	2.4%	324,311,016	4.3%	412,575,817	-1.8%	(2,597,818)	-58.7%	(136,042,089)	3.4%	
Feb		31,870,667	N/A	2,353,924,581	2.4%	324,311,016	4.3%	412,575,817	-1.8%	(2,597,818)	-58.7%	(136,042,089)	3.4%	
Mar		118,392,716	80.0%	2,440,446,630	5.3%	323,134,788	9.6%	2,049,893,934	20.8%	435,772,751	4.8%	(482,477,241)	-2.6%	
Apr		394,440,392	-24.1%	2,834,887,022	-0.1%	302,096,159	0.2%	2,993,989,351	3.1%	57,035,644	8.2%	(492,808,395)	5.2%	
May		267,284,787	16.6%	3,102,171,809	1.1%	293,892,915	-0.8%	3,287,882,266	2.8%	20,860,210	-10.4%	(408,012,237)	19.9%	
Jun		360,210,187	9.0%	3,462,381,996	1.9%	280,788,989	11.6%	3,678,671,265	3.4%	104,259,821	0.6%	(1,118,284,902)	-3.4%	
Jul-14	2015	307,979,480	0.5%	3,079,979,480	0.5%	303,667,985	-1.0%	21,354,109	12.2%	(17,042,614)	-10.7%	(17,042,614)	-10.7%	
Aug		277,051,357	0.9%	585,030,837	0.7%	269,976,357	-0.8%	18,694,259	-2.9%	40,048,368	4.6%	(28,661,873)	-9.5%	
Sep		391,176,578	5.2%	976,207,415	2.4%	288,262,398	4.5%	157,736,393	5.4%	(14,773,845)	-3.6%	(43,435,718)	-7.6%	
Oct		299,910,716	1.8%	1,276,118,131	1.8%	320,304,415	1.8%	1,182,211,155	2.6%	60,134,205	0.8%	(80,527,904)	18.0%	
Nov		283,967,357	0.6%	1,560,085,488	1.6%	280,397,837	0.0%	1,462,608,992	2.1%	17,555,800	4.9%	235,426,448	1.1%	
Dec		421,259,858	9.6%	1,981,345,346	3.2%	337,372,433	6.3%	1,799,981,025	2.8%	83,167,608	19.1%	(318,594,056)	5.2%	
Jan-15		433,302,725	-0.2%	2,414,648,071	2.6%	313,745,758	-3.3%	2,113,727,183	1.9%	10,273,142	6.8%	(438,867,198)	1.4%	
Feb		36,800,028	N/A	2,451,456,099	5.6%	300,285,353	8.2%	2,451,456,099	5.6%	499,260,364	5.4%	(430,817,180)	-10.7%	
Mar		135,296,012	14.3%	2,586,752,111	6.0%	350,211,775	8.4%	2,733,024,491	3.0%	66,991,426	17.4%	(526,221,987)	4.2%	
Apr		543,313,360	37.7%	3,130,071,471	10.4%	3,092,505,074	3.3%	3,092,505,074	21.1%	1,132,302,313	14.0%	(1,132,302,313)	14.0%	
May		237,238,950	-11.2%	3,367,310,420	8.5%	297,280,528	-0.3%	3,385,597,298	3.0%	21,187,764	4.1%	(1,154,020,977)	-2.3%	
Jun		393,567,675	9.3%	3,760,878,095	8.6%	305,671,016	8.9%	3,691,268,314	3.4%	129,816,206	-24.5%	(1,283,837,183)	14.8%	
Jul-15	2016	314,515,790	2.1%	3,145,430,681	3.5%	314,430,681	3.5%	19,164,953	-10.3%	(19,164,953)	-10.3%	(19,164,953)	-10.3%	
Aug		317,132,476	14.5%	631,648,266	8.0%	305,157,231	13.0%	619,587,912	8.0%	232,462,287	24.3%	42,411,240	5.9%	
Sep		393,705,665	0.6%	1,025,353,931	5.0%	273,973,325	-5.0%	893,561,237	3.7%	174,837,461	-14.1%	(12,693,881)	-0.9%	
Oct		319,034,350	6.4%	1,344,388,281	5.3%	302,810,632	-0.5%	1,196,371,869	1.2%	25,575,461	10.5%	(60,549,066)	-16.5%	
Nov		323,541,738	-13.9%	1,667,930,018	6.9%	320,077,580	14.2%	1,516,449,449	3.7%	217,886,000	26.3%	(173,754,321)	-11.4%	
Dec		402,765,658	0.0%	2,068,695,676	5.4%	333,681,665	-1.1%	1,850,131,114	2.8%	117,234,036	41.0%	390,988,357	22.7%	
Jan-16		446,394,828	3.0%	2,535,090,500	5.0%	320,631,058	2.2%	2,170,767,172	2.7%	153,325,352	27.5%	544,313,709	24.0%	
Feb		77,521,976	110.6%	2,612,612,480	6.6%	336,465,101	8.8%	2,507,227,723	3.5%	25,421,939	24.7%	569,735,648	24.0%	
Mar		66,604,789	-50.8%	2,679,217,269	3.6%	340,854,324	-2.7%	2,848,081,597	2.7%	67,161,711	1.0%	(34,866,246)	21.3%	
Apr		629,738,416	15.9%	3,308,955,685	5.7%	317,931,628	-0.4%	3,179,020,060	4.7%	1,256,273,490	10.9%	(307,114,342)	-19.6%	
May		283,475,886	19.6%	3,592,701,571	6.7%	317,198,112	28.7%	3,543,213,356	4.2%	23,463,871	8.0%	(1,116,916,096)	50.7%	
Jun		375,217,930	-4.7%	3,967,919,501	5.5%	296,489,808	-3.0%	3,839,701,444	4.0%	119,063,331	-8.3%	(1,398,800,691)	9.0%	
Jul-16	2017	308,548,458	-1.9%	3,085,484,558	-1.9%	305,368,169	-2.9%	20,712,921	8.1%	(17,532,632)	-8.1%	(17,532,632)	-8.1%	
Aug		354,939,880	11.9%	663,488,338	5.0%	350,346,160	14.8%	655,714,529	5.8%	23,144,581	43,857,503	3.4%	(36,083,694)	18.5%
Sep		409,053,512	3.9%	1,072,145,822	4.6%	297,467,188	8.6%	963,181,717	6.7%	125,063,020	-5.6%	(18,920,523)	-3.4%	
Oct		364,287,339	14.2%	1,436,829,190	6.9%	343,699,273	13.5%	1,296,880,990	8.4%	593,709,843	-22.6%	228,291,366	-9.3%	
Nov		315,542,122	-2.5%	1,752,371,312	5.1%	317,338,667	-0.1%	1,616,619,657	6.6%	40,402,393	82.2%	268,693,759	-1.8%	
Dec		411,697,127	-2.2%	2,164,068,439	3.6%	348,735,527	3.0%	1,960,355,184	6.0%	100,547,049	-14.2%	369,240,808	-5.6%	
Jan-17		553,183,185	23.9%	2,713,251,624	7.2%	387,707,054	20.9%	2,348,062,378	8.5%	176,196,518	14.9%	545,437,326	0.2%	
Feb		66,442,676	-14.3%	2,783,694,299	6.5%	322,560,140	-4.1%	2,670,622,728	6.2%	21,215,983	-16.5%	566,653,309	-0.5%	
Mar		503,813,915	58.9%	2,889,508,214	7.8%	378,775,026	11.1%	3,049,397,004	7.1%	68,927,837	1.9%	635,581,146	0.0%	
Apr		543,980,973	-13.6%	3,433,489,188	3.8%	319,579,167	0.5%	3,368,916,512	6.4%	593,660,943	-4.1%	1,219,242,088	-0.2%	
May		294,795,744	3.9%	3,728,284,931	3.8%	365,050,999	-3.8%	3,732,027,570	5.3%	38,609,464	64.5%	1,267,851,152	-0.9%	
Jun		367,404,256	19.1%	4,130,559,807	4.1%	322,315,755	8.7%	4,054,343,325	5.6%	121,977,870	2.4%	(1,889,789,423)	-0.6%	
Jul-17	2018	367,404,256	19.1%	367,404,256	19.1%	360,508,823	18.1%	22,390,542	8.1%	(15,495,109)	-11.6%	(15,495,109)	-11.6%	
Aug		334,741,566	-5.7%	702,145,822	5.8%	330,301,901	-5.7%	690,810,724	5.4%	21,181,908	-8.5%	(43,572,243)	-10.7%	
Sep		428,215,100	9.0%	1,130,360,922	5.4%	313,046,438	5.2%	1,003,857,162	5.3%	132,809,433	6.2%	(17,640,771)	-3.9%	
Oct		367,613,958	0.9%	1,497,974,880	4.3%	377,489,974	8.4%	1,376,347,136	6.1%	76,057,356	28.1%	252,439,239	10.6%	
Nov		315,676,387	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%	
Dec		574,036,633	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%	
Jan-18		632,238,007	14.3%	3,019,827,908	11.1%	426,870,373	9.5%	2,493,899,685	6.2%	215,884,114	22.5%	706,412,6		

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.
FY 2013	July 2012	30,975,920	6.7%	30,975,920	6.7%	(10,190,368)	201.1%	(10,190,368)	201.1%	20,785,552	-18.9%	20,785,552	-18.9%
	Aug 2012	26,449,162	-37.5%	57,425,082	-19.5%	(4,041,736)	-59.3%	(14,232,104)	6.8%	22,407,426	-30.8%	43,192,978	-25.5%
	Sept 2012	135,770,478	13.0%	193,195,560	0.9%	(2,846,561)	-27.8%	(17,078,665)	-1.1%	132,923,917	14.4%	176,116,895	1.1%
	Oct 2012	41,787,184	15.1%	234,982,743	3.2%	(14,427,659)	16.3%	(31,506,324)	6.2%	27,359,524	14.4%	203,476,419	2.7%
	Nov 2012	18,662,746	-25.0%	253,645,489	0.4%	(21,832,325)	-28.9%	(53,338,649)	-11.7%	(3,169,579)	N/A	200,306,840	4.2%
	Dec 2012	114,140,782	-13.5%	367,786,271	-4.4%	(19,137,873)	796.4%	(72,476,522)	15.9%	95,002,909	-26.8%	295,309,749	-8.3%
	Jan 2013	26,071,307	-23.9%	393,857,578	-6.0%	(5,244,589)	361.7%	(77,721,111)	22.1%	20,826,718	-37.1%	316,136,467	-11.0%
	Feb 2013	15,024,306	-1.6%	408,881,884	-5.8%	(2,084,792)	-28.5%	(79,805,903)	19.9%	12,939,514	4.8%	329,075,981	-10.5%
	Mar 2013	77,103,276	12.5%	485,985,160	-3.3%	(1,702,847)	-35.6%	(81,508,750)	17.8%	75,400,429	14.4%	404,476,410	-6.7%
	Apr 2013	104,068,674	12.3%	590,053,834	-0.9%	(1,847,071)	-27.0%	(83,355,821)	16.2%	102,221,603	13.4%	506,698,013	-3.2%
	May 2013	33,282,523	-26.2%	623,336,357	-2.7%	(2,547,119)	-92.7%	(85,902,940)	-19.5%	30,735,404	205.7%	537,433,417	0.7%
	June 2013	131,310,962	16.2%	754,647,319	0.2%	(6,717,981)	131.1%	(92,620,921)	-15.5%	124,592,981	13.1%	662,026,398	2.8%
FY 2014	July 2013	34,069,704	10.0%	34,069,704	10.0%	(8,988,196)	-11.8%	(8,988,196)	-11.8%	25,081,508	20.7%	25,081,508	20.7%
	Aug 2013	14,407,351	-45.5%	48,477,055	-15.6%	(3,863,822)	-4.4%	(12,852,018)	-9.7%	10,543,529	-52.9%	35,625,037	-17.5%
	Sept 2013	123,780,418	-8.8%	172,257,473	-10.8%	(25,870,935)	808.8%	(38,722,953)	126.7%	97,909,483	-26.3%	133,534,520	-24.2%
	Oct 2013	42,701,887	2.2%	214,959,360	-8.5%	(10,435,834)	-27.7%	(49,158,787)	56.0%	32,266,053	17.9%	165,800,573	-18.5%
	Nov 2013	24,590,006	31.8%	239,549,366	-5.6%	(23,491,341)	7.6%	(72,650,128)	36.2%	1,098,665	N/A	166,899,238	-16.7%
	Dec 2013	125,462,558	9.9%	365,011,924	-0.8%	(40,720,245)	112.8%	(113,370,373)	56.4%	84,742,313	-10.8%	251,641,551	-14.8%
	Jan 2014	21,695,410	-16.8%	386,707,334	-1.8%	(5,413,529)	3.2%	(118,783,902)	52.8%	16,281,881	-21.8%	267,923,432	-15.3%
	Feb 2014	16,552,646	10.2%	403,259,980	-1.4%	(1,410,014)	-32.4%	(120,193,916)	50.6%	15,142,632	17.0%	283,066,064	-14.0%
	Mar 2014	80,847,279	4.9%	484,107,259	-0.4%	(2,438,851)	43.2%	(122,632,767)	50.5%	78,408,428	4.0%	361,474,492	-10.6%
	Apr 2014	89,552,803	-13.9%	573,660,062	-2.8%	(1,448,077)	-21.6%	(124,080,844)	48.9%	88,104,726	-13.8%	449,579,218	-11.3%
	May 2014	31,662,715	-4.9%	605,322,777	-2.9%	(3,061,280)	20.2%	(127,142,124)	48.0%	28,601,435	-6.9%	478,180,653	-11.0%
	June 2014	99,844,033	-24.0%	705,166,810	-6.6%	(2,844,465)	-57.7%	(129,986,589)	40.3%	96,999,568	-22.1%	575,180,221	-13.1%
FY 2015	July 2014	27,059,686	-20.6%	27,059,686	-20.6%	(14,531,193)	61.7%	(14,531,193)	61.7%	12,528,493	-50.0%	12,528,493	-50.0%
	Aug 2014	13,991,819	-2.9%	41,051,505	-15.3%	7,539	N/A	(14,523,654)	13.0%	13,999,358	32.8%	26,527,851	-25.5%
	Sep 2014	122,198,547	-1.3%	163,250,052	-5.2%	(4,549,542)	-82.4%	(19,073,196)	-50.7%	117,649,005	20.2%	144,176,856	8.0%
	Oct 2014	42,258,664	-1.0%	205,508,716	-4.4%	(9,398,996)	-9.9%	(28,472,192)	-42.1%	32,859,668	1.8%	177,036,524	6.8%
	Nov 2014	16,078,683	-34.6%	221,587,399	-7.5%	(12,628,427)	-46.2%	(41,100,619)	-43.4%	5,304,256	214.0%	180,486,780	8.1%
	Dec 2014	144,358,002	15.1%	365,945,401	0.3%	(19,357,458)	-52.5%	(60,458,077)	-46.7%	125,000,544	47.5%	305,487,324	21.4%
	Jan 2015	42,546,144	96.1%	408,491,545	5.6%	(22,346,703)	312.8%	(82,804,780)	-30.3%	20,199,441	24.1%	325,686,765	21.6%
	Feb 2015	14,229,988	-14.0%	422,721,533	4.8%	(13,093,773)	828.6%	(95,898,554)	-20.2%	1,136,215	-92.5%	326,822,979	15.5%
	Mar 2015	77,157,885	-4.6%	499,879,418	3.3%	(1,869,651)	-23.3%	(97,768,205)	-20.3%	75,288,234	-4.0%	402,111,213	11.2%
	Apr 2015	113,103,110	26.3%	612,982,528	6.9%	(25,939,111)	1691.3%	(123,707,315)	-0.3%	87,163,999	-1.1%	489,275,212	8.8%
	May 2015	64,443,207	103.5%	677,425,735	11.9%	(719,860)	-76.5%	(124,427,176)	-2.1%	63,723,347	122.8%	552,998,559	15.6%
	June 2015	111,302,316	11.5%	788,728,051	11.8%	(1,297,856)	-54.4%	(125,725,031)	-3.3%	110,004,461	13.4%	663,003,020	15.3%
FY 2016	July 2015	36,768,159	35.9%	36,768,159	35.9%	(4,486,848)	-69.1%	(4,486,848)	-69.1%	32,281,311	157.7%	32,281,311	157.7%
	Aug 2015	10,884,908	-22.2%	47,653,067	16.1%	(8,555,055)	N/A	(13,041,903)	-10.2%	3,329,853	-83.4%	34,611,164	30.5%
	Sep 2015	116,193,641	-4.9%	163,846,708	0.4%	(27,437,463)	503.1%	(40,479,366)	112.2%	88,756,178	-24.6%	123,367,342	-14.4%
	Oct 2015	49,688,646	17.6%	213,535,354	3.9%	(4,305,671)	-54.2%	(44,785,037)	57.3%	45,382,975	38.1%	168,750,317	-4.7%
	Nov 2015	35,877,298	123.1%	249,412,652	12.6%	(15,278,756)	21.0%	(60,063,793)	46.1%	20,598,542	497.0%	189,348,859	4.9%
	Dec 2015	117,761,370	-18.4%	367,174,022	0.3%	(49,974,903)	158.2%	(110,038,696)	82.0%	67,786,467	-45.8%	257,135,326	-15.8%
	Jan 2016	32,103,120	-24.5%	399,277,142	-2.3%	(10,759,412)	-51.9%	(120,798,108)	45.9%	21,343,708	5.7%	278,479,034	-14.5%
	Feb 2016	12,843,136	-9.7%	412,120,278	-2.5%	(582,733)	-95.5%	(121,380,841)	26.6%	12,260,403	979.1%	290,739,437	-11.0%
	Mar 2016	70,548,584	-8.6%	482,668,862	-3.4%	1,363,587	N/A	(120,017,254)	22.8%	71,912,171	-4.5%	362,651,608	-9.8%
	Apr 2016	75,033,925	-33.7%	557,702,787	-9.0%	(655,651)	-97.5%	(120,672,905)	-2.5%	74,378,274	-14.7%	437,029,882	-10.7%
	May 2016	43,168,045	-33.0%	600,870,832	-11.3%	(4,696,930)	552.5%	(125,369,835)	0.8%	38,471,115	-39.6%	475,500,997	-14.0%
	June 2016	98,166,763	-11.8%	699,037,595	-11.4%	(3,120,064)	140.4%	(128,489,899)	2.2%	95,046,699	-13.6%	570,547,696	-13.9%
FY 2017	July 2016	22,024,760	-40.1%	22,024,760	-40.1%	(19,735,807)	339.9%	(19,735,807)	339.9%	2,288,953	-92.9%	2,288,953	-92.9%
	Aug 2016	15,544,054	42.8%	37,568,814	-21.2%	(10,745,312)	25.6%	(30,481,119)	133.7%	4,798,742	106.0%	7,087,695	-79.5%
	Sep 2016	89,348,852	-23.1%	126,917,666	-22.5%	(10,788,021)	-60.7%	(41,269,140)	2.0%	78,560,831	-11.5%	85,648,526	-30.6%
	Oct 2016	30,829,175	-38.0%	157,746,841	-26.1%	(150,501)	-96.5%	(41,419,641)	-7.5%	30,678,674	-32.4%	116,327,200	-31.1%
	Nov 2016	18,086,371	-49.6%	175,833,212	-29.5%	(3,770,141)	-75.3%	(45,189,782)	-24.8%	14,316,230	-30.5%	130,643,430	-31.0%
	Dec 2016	88,112,848	-25.2%	263,946,060	-28.1%	(23,544,086)	-52.9%	(68,733,868)	-37.5%	64,568,762	-4.7%	195,212,192	-24.1%
	Jan 2017	26,607,980	-17.1%	290,554,040	-27.2%	(45,309,503)	321.1%	(114,043,371)	-5.6%	(18,701,523)	N/A	176,510,669	-36.6%
	Feb 2017	10,689,553	-16.8%	301,243,593	-26.9%	(13,039,244)	2137.6%	(127,082,615)	4.7%	(2,349,691)	N/A	174,160,978	-40.1%
	Mar 2017	35,546,429	-49.6%	336,790,022	-30.2%	(15,821,919)	N/A	(142,904,534)	19.1%	19,724,510	-72.6%	193,885,488	-46.5%
	Apr 2017	82,864,066	10.4%	419,654,088	-24.8%	(8,108,715)	1136.7%	(151,013,249)	25.1%	74,755,351	0.5%	268,640,839	-38.5%
	May 2017	31,729,262	-26.5%	451,383,350	-24.9%	(3,739,014)	-20.4%	(154,752,263)	23.4%	27,990,248	-27.2%	296,631,087	-37.6%
	June 2017	73,547,833	-25.1%	524,931,183	-24.9%	(2,042,474)	-34.5%	(156,794,737)	22.0%	71,505,359	-24.8%	368,136,446	-35.5%
FY 2018	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%
	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%
	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%	8,134,508	N/A	154,546,421	-12.4%
	Feb 2018	20,754,947	94.2%	268,631,351	-10.8%	(14,472,357)	11.0%	(107,802,340)	-15.2%	6,282,589	N/A	160,829,010	-7.7%
	Mar 2018	23,322,836	-34.4%	291,954,186	-13.3%	(1,301,978)	-91.8%	(109,104,319)	-23.7%				

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

The insurance premium tax rate on life, vehicle, and other property and casualty lines of insurance is 1.9% in calendar year (CY) 2017. Over the following 5 years, Laws 2016, Chapter 358 decreases the tax rate by (0.05)% annually until it is phased down to 1.7% in CY 2021 and later years. 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].

Prior to CY 2018, any insurer that paid or is required to pay a tax of \$2,000 or more for the preceding calendar year is required to pay an "installment" payment of 15% of that amount on or before the 15th day of each month from March through August. Laws 2017, Chapter 153 increases 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 CY 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 2010 to FY 2017, by line item. Each of the insurance lines in the table is described below.

AHCCCS Contractors: 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 (about \$32,700 for a family of 4).

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 42% of Insurance Premium Tax General Fund revenues in FY 2017. The revenue growth of 11% in FY 2014, 24% in FY 2015, and 17% 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 to 1.2% in FY 2017 as Medicaid enrollment slowed.

Accident and Health: 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 20% of Insurance Premium Tax General Fund revenues in FY 2017. Revenue growth of this line in FY 2014 through FY 2016 was bolstered by increased health plan enrollment following the January 1, 2014 implementation of federal health exchanges and an individual mandate to have health insurance.

Vehicle: 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 DOI, private passenger automobile insurance accounts for 90% of this line's premiums while insurance for commercial risks account for the remaining 10% of premiums. Collections from this line were 19% of Insurance Premium Tax General Fund revenues in FY 2017.

Other Property and Casualty: Consists of numerous types of property and casualty insurance that together were 12% of Insurance Premium Tax General Fund revenue in FY 2017. The largest sub-category 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.

Life: Includes temporary or permanent policies that insure human life. Collections from this line made up about 8% of Insurance Premium Tax General Fund revenues in FY 2017.

Surplus Lines: 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 3% of Insurance Premium Tax General Fund revenues in FY 2017.

Fire: 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 2017.

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 2017.

Tax Credits: 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. Dollar impacts of the specific Insurance Premium Tax credits in FY 2017 are listed in the table below.

FY 2017 Insurance Premium Tax Credits	
(\$ in millions)	
Credits:	Annual Cost
Private School Tuition Organization - Low Income Students ^{1/}	\$23.2
New Employment	5.5
Health Insurance Premium ^{2/}	4.6
Private School Tuition Organization - Disabled/Displaced Students ^{3/}	3.5
Military Reuse Zone	<u>0.0</u>
Total Value of Credits	\$36.9
^{1/} Credit was capped at \$61.9 million in FY 2017 between corporate and insurance premium taxpayers.	
^{2/} Credit is capped at \$5.0 million annually.	
^{3/} Credits is capped at \$5.0 million annually between corporate income and insurance premium taxpayers.	

Insurance Premium Tax Revenue by Insurance Line ^{1/}
General Fund Collections

(\$ in Millions)

Insurance Line	FY 2010		FY 2011		FY 2012		FY 2013		FY 2014		FY 2015		FY 2016		FY 2017	
	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.
AHCCS Contractors	157.4	4.4%	164.3	-13.9%	141.4	-8.1%	130.0	3.1%	144.0	10.7%	178.1	23.7%	208.6	17.2%	211.1	1.2%
Accident and Health	80.1	-5.7%	75.5	3.6%	78.2	2.0%	79.8	3.0%	82.3	3.1%	87.6	6.4%	103.7	18.4%	102.8	-0.9%
Vehicle ^{2/}	77.4	-4.3%	74.1	-1.8%	72.8	3.0%	75.0	5.9%	79.4	5.9%	84.3	6.2%	89.5	6.2%	95.0	6.1%
Other Property and Casualty	50.5	1.2%	51.1	-1.0%	50.6	4.3%	52.8	1.2%	56.0	6.0%	60.8	8.6%	60.2	-0.9%	60.6	0.7%
Life	35.6	4.2%	37.1	3.5%	38.4	0.8%	38.7	11.5%	39.2	1.2%	39.7	1.3%	43.7	10.2%	42.9	-1.8%
Surplus	9.0	-0.7%	8.9	-1.6%	8.8	4.7%	9.8	8.2%	11.1	13.6%	12.3	10.2%	11.6	-5.3%	15.5	33.6%
Fire ^{3/}	2.0	-6.7%	1.9	2.4%	1.9	51.4%	2.0	8.9	79.4%	2.2	8.9	19.7%	2.6	21.7%	1.3	-50.2%
Retaliatory Payments	4.3	86.0%	8.0	-12.5%	7.0	79.4%	10.6	(18.6)	(18.6)	64.6%	10.7	49.5%	6.9	-35.2%	9.2	33.3%
Tax Credits	(5.3)	-9.4%	(4.8)	--	(6.3)	--	(11.3)	--	(18.6)	--	(27.8)	--	(33.5)	--	(36.9)	10.1%
Cash Flow Adjustments ^{4/}	(5.4)	--	(2.3)	--	1.2	--	(0.6)	--	7.3	--	3.2	--	0.8	--	4.5	--
Total Fiscal Year Revenues ^{4/}	\$ 405.6	2.0%	\$ 413.8	-4.8%	\$ 394.0	-1.8%	\$ 386.8	6.4%	\$ 411.6	9.5%	\$ 450.7	9.6%	\$ 494.1	2.4%	\$ 506.0	

Notes

- ^{1/} Revenue amounts reflect line item estimates by the Department of Insurance.
- ^{2/} Amounts exclude revenue from an additional 0.4312% tax on vehicle line premiums that is dedicated for funding the Public Safety Retirement System.
- ^{3/} 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.
- ^{4/} Amounts reflect differences between tax liability and tax payments within the year.
- ^{5/} ILBC reports General Fund revenues were \$411.8 million in FY 2014, \$449.5 million in FY 2015, \$490.6 million in FY 2016, and \$504.3 M in FY 2017. Amounts in this table reflect estimates by the Department of Insurance.

Source: Department of Insurance

**Arizona Insurance Premium Tax
General Fund Collections**

		Year-to-Date			
		Revenue	Y/Y Chg.	Revenue	YTD Chg.
FY 2013	July 2012	37,508,678	-0.3%	37,508,678	-0.3%
	Aug 2012	41,802,963	10.7%	79,311,640	5.2%
	Sept 2012	34,681,755	-25.2%	113,993,395	-6.4%
	Oct 2012	1,298,932	-12.8%	115,292,327	-6.4%
	Nov 2012	208,825	-32.7%	115,501,152	-6.5%
	Dec 2012	15,984,361	-55.8%	131,485,513	-17.7%
	Jan 2013	17,353,339	43028.0%	148,838,852	-6.8%
	Feb 2013	4,035,695	31.9%	152,874,547	-6.1%
	Mar 2013	67,711,409	-21.4%	220,585,956	-11.4%
	Apr 2013	54,650,143	30.1%	275,236,099	-5.4%
	May 2013	40,903,081	14.4%	316,139,180	-3.2%
	June 2013	70,636,923	5.0%	386,776,103	-1.8%
FY 2014	July 2013	36,604,607	-2.4%	36,604,607	-2.4%
	Aug 2013	46,319,857	10.8%	82,924,464	4.6%
	Sept 2013	29,042,831	-16.3%	111,967,295	-1.8%
	Oct 2013	1,093,890	-15.8%	113,061,185	-1.9%
	Nov 2013	6,037,600	2791.2%	119,098,785	3.1%
	Dec 2013	12,180,601	-23.8%	131,279,386	-0.2%
	Jan 2014	22,108,090	27.4%	153,387,476	3.1%
	Feb 2014	5,047,014	25.1%	158,434,490	3.6%
	Mar 2014	90,260,498	33.3%	248,694,988	12.7%
	Apr 2014	40,437,428	-26.0%	289,132,415	5.0%
	May 2014	42,265,579	3.3%	331,397,994	4.8%
	June 2014	80,362,690	13.8%	411,760,684	6.5%
FY 2015	July 2014	41,695,140	13.9%	41,695,140	13.9%
	Aug 2014	43,349,179	-6.4%	85,044,319	2.6%
	Sep 2014	44,017,841	51.6%	129,062,160	15.3%
	Oct 2014	1,058,877	-3.2%	130,121,037	15.1%
	Nov 2014	316,650	-94.8%	130,437,687	9.5%
	Dec 2014	11,650,040	-4.4%	142,087,727	8.2%
	Jan 2015	33,853,685	53.1%	175,941,412	14.7%
	Feb 2015	5,144,681	1.9%	181,086,093	14.3%
	Mar 2015	66,254,010	-26.6%	247,340,103	-0.5%
	Apr 2015	69,510,687	71.9%	316,850,791	9.6%
	May 2015	48,248,184	14.2%	365,098,975	10.2%
	June 2015	84,447,779	5.1%	449,546,754	9.2%
FY 2016	July 2015	43,026,885	3.2%	43,026,885	3.2%
	Aug 2015	42,246,989	-2.5%	85,273,874	0.3%
	Sep 2015	43,520,598	-1.1%	128,794,471	-0.2%
	Oct 2015	9,936,474	838.4%	138,730,946	6.6%
	Nov 2015	48,839	-84.6%	138,779,785	6.4%
	Dec 2015	19,119,526	64.1%	157,899,311	11.1%
	Jan 2016	33,120,213	-2.2%	191,019,524	8.6%
	Feb 2016	2,067,262	-59.8%	193,086,786	6.6%
	Mar 2016	126,501,590	90.9%	319,588,376	29.2%
	Apr 2016	42,865,335	-38.3%	362,453,711	14.4%
	May 2016	40,845,608	-15.3%	403,299,319	10.5%
	June 2016	90,789,917	7.5%	494,089,236	9.9%
FY 2017	July 2016	21,103,994	-51.0%	21,103,994	-51.0%
	Aug 2016	73,883,134	74.9%	94,987,128	11.4%
	Sep 2016	50,081,084	15.1%	145,068,212	12.6%
	Oct 2016	<i>September amount is a preliminary estimate</i>			
	Nov 2016				
	Dec 2016				
	Jan 2017				
	Feb 2017				
	Mar 2017				
	Apr 2017				
	May 2017				
	June 2017				

Economic Indicators

NATIONAL

According to the U.S. Department of Commerce Bureau of Economic Analysis, the **U.S. Real Gross Domestic Product (GDP)** increased at an annual rate of 2.5% in the fourth quarter of 2017. This estimate reflects a slow down from the +3% growth during the prior 2 quarters. The modest slowdown was primarily due to a decrease in inventory investment. Declining performance in that category was partly offset by a pick up in consumption expenditures, exports, business and residential investment, and government spending.

The Conference Board's **U.S. Consumer Confidence Index** increased by 5.2% to 130.8 in February. The latest reading is 12.7% above the index in February 2017 and is at its highest level since November 2000. The increase in February reflected greater consumer optimism about near-term economic expectations and improvement in consumer assessments about current conditions. The percentage of surveyed individuals that think jobs are currently plentiful minus the percent that think jobs are scarce rose from 20.8 % to 24.7% during the month, which was the highest reading since 2001. Economists expect the large rise in confidence was partly driven by higher paychecks resulting from reductions to federal income tax rates in 2018.

According to the U.S. Department of Commerce Bureau of Economic Analysis, the **U.S. Personal Consumption Expenditure Price Index (PCEPI)** increased 0.4% in January. Monthly growth was widespread, but was led by 3.0% growth in energy prices. Despite the monthly increase, the index's year-over-year growth rate remained at 1.7% during the month. That rate remains below the Federal Reserve Bank's (Fed) 2.0% annual inflation target. The index for core inflation (all items less food and energy) was 1.5% above the reading in January 2017.

Consumer prices, as measured by the **U.S. Consumer Price Index (CPI)**, increased 0.2% in February and increased 2.2% above January 2018 prices. The monthly index increase had a variety of positive contributors including the indexes for shelter, apparel and motor vehicle insurance. Core inflation (all items less food and energy) increased 0.2% for the month, along with increases in the indexes for household furnishings, education and personal care. The indexes for communication, new vehicles and medical care saw decreases for the month.

The Conference Board's **U.S. Leading Economic Index** increased 1.0% in January to 108.1 and stands 6.2% above its January 2017 reading. The strongest positive contributor for the month was the building permits index,

followed by the indexes for stock prices and Institute for Supply Management (ISM) new orders. Of the index's 10 components, 8 made positive contributions for the month.

ARIZONA

Housing

Single-family housing construction is increasing. In January, Arizona's 12-month total of **single-family building permits** was 27,921, or 14.6% more than a year ago. The comparable single-family permit growth rate for the entire U.S. was 9.6%.

The 12-month total of multi-family building permits has been up and down. In January, Arizona's total of 10,608 **multi-family building permits** was (3.3)% less than in 2017. Nationwide multi-family permits were 1.2% more than in 2017.

Tourism

Revenue per available room was \$80.96 in January, which was 4.6% above the amount in January 2017. **Ridership** through Phoenix Sky Harbor Airport during the month was up 2.7% compared to January 2017.

Employment

As a result of the annual benchmarking revision of establishment survey data, the Office of Economic Opportunity (OEO) reported in March that Arizona added on average 4,500 more jobs per month in 2016 than previous estimates had indicated. The average monthly revision in 2017 was +21,600 jobs. Based on the benchmark revision, the state had a net increase of 63,900 (+2.4%) nonfarm jobs in 2017.

The latest estimate of **nonfarm employment** showed that the state shed (46,800) jobs in January compared to December 2017. 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 (56,600). Compared to January 2017, nonfarm employment was up by 2.2%, or 60,200 jobs.

The household survey data used to estimate the state's **unemployment rate** was also recently revised. January's seasonally adjusted jobless rate of 4.8% was 0.1% higher than in the prior month. Compared to a year ago, the unemployment rate is down by (0.4)%. The U.S. unemployment rate in January was 4.1%.

OEO reported that 14,230 initial claims for unemployment insurance were filed in February, a decrease of (5.3)% compared to the same month last year.

Monthly Indicators (Continued)

According to OEO, the state had a total of 20,475 claimants receiving unemployment insurance benefits in February, a decrease of (6.1)% from January. This figure is (12.3)% below the February 2017 level.

In January, the **Average Weekly Hours** worked by individuals in Arizona's private sector was 34.8 hours. This workload was the same as the level during the prior month, as well as 0.3% above the level in January 2017. The **Average Hourly Earnings** received by private sector workers was \$25.40, which is (0.6)% below the average in the prior month. Year-over-year growth in earnings slowed from 6.2% in December to 2.8% in January. Year-over-year growth dropped below 5.0% for the first time since June 2017.

State Agency Data

At the beginning of March 2018, the total **AHCCCS caseload** was 1.80 million members. Since the federal health care expansion in January 2014, the overall AHCCCS population has grown by 536,700 members.

Total monthly enrollment decreased by (13,800) during February and is (4.0)% lower than a year ago. The monthly decrease was spread across most populations.

The Traditional and Proposition 204 populations of low income parents and children comprised the largest part of the decrease, collectively falling (10,300), or (0.8)% from the prior month. Parent and child enrollment in the Traditional and Proposition 204 populations is (5.0)% lower than a year ago.

Laws 2016, Chapter 112 reopened enrollment in KidsCare program in September 1, 2016. Following the enrollment freeze in January 2010, the KidsCare caseload had dropped to 500 members by August 2016. Through March 1, 2018, enrollment in the program was 25,200, or 1,500 more than the prior month's enrollment.

In January 2014, the state started accepting new enrollment to the Proposition 204 childless adults program. In February 2018, the childless adult population decreased by (2,100), or (0.7)%. At 305,600, this population is (3.4)% lower than a year ago.

The state also opted to expand adult Medicaid coverage to 133% of FPL. Their enrollment decreased by (1,100) in February and now totals 77,100 individuals. Enrollment is (5.4)% lower than a year ago. The federal share of this population's cost decreased from 95% to 94% in January 2018.

There were 15,573 **TANF recipients** in the state in February, representing a (2.2)% monthly caseload decrease from January. The year-over-year number of TANF recipients has declined by (15.0)%. The statutory lifetime limit on cash assistance is 24 months.

The **Supplemental Nutrition Assistance Program (SNAP)**, formerly known as Food Stamps, provides assistance to low-income households to purchase food. In February, 846,187 people received food stamp assistance in the state, representing a (2.3)% decrease below January. Compared to February 2017, the level of food stamp participation has declined by (8.7)%.

The **inmate population** was 41,730 as of February 28, 2018. This is a (0.1)% decrease since January, and a (1.1)% decrease since last February.

Based on information the Department of Child Safety provided for January 2018, **reports of child maltreatment** totaled 47,407 over the last 12 months, a decrease of (1.2)% over the prior year. There were 15,117 **children in out-of-home care** as of December 2017, or (11.9)% less than in December 2016. Compared to the prior month, the number of out-of-home children decreased by (1.6)%.

According to the most recent information from the Administrative Office of the Courts, the Maricopa County **probation caseload** was 28,527 as of December 2017. This was an increase of 241 above the prior month, and a 575 increase since last December. In addition, the state's non-Maricopa County probation caseload was 19,127. This was an increase of 51 above the prior month, and a 147 increase since last December. These figures represent standard and intensive probation caseloads, including both adult and juvenile probation.

Table 4

MONTHLY 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				
<i>Employment</i>				
- Regular Unemployment Rate	January	4.8%	0.1%	(0.4)%
- Total Unemployment Rate (discouraged/underemployed)	4 th Q 2017	9.5%	(0.4)%	(1.3)%
- Initial Unemployment Insurance Claims	February	14,230	(23.2)%	(5.3)%
- Unemployment Insurance Recipients	February	20,475	(6.1)%	(12.3)%
- Non-Farm Employment - Total	January	2,791,400	(1.8)%	2.2%
Manufacturing	January	168,800	(0.6)%	4.9%
Construction	January	148,900	(1.5)%	8.8%
- Average Weekly Hours, Private Sector	January	34.8	0.0%	0.3%
- Average Hourly Earnings, Private Sector	January	\$25.40	(0.6)%	2.8%
<i>Sales</i>				
- Retail Taxable Sales				
Motor Vehicles/Misc. Auto	April	\$1,117 million	15.3%	5.4%
Furniture/Home Furnishings	April	\$342.9 million	4.1%	4.3%
Building Material/Lawn & Garden	April	\$463.6 million	26.6%	9.3%
<i>Building</i>				
- Residential Building Permits (12-month avg) Single-family	January	27,921	1.7%	14.6%
Multi-family	January	10,608	5.9%	(3.3)%
- Maricopa County/Other, Home Sales (ARMLS) Single-Family (Pending Sales)	January	5,313	42.2%	(0.1)%
- Maricopa County/Other, Median Home Price (ARMLS) Single-Family (Pending Sales)	January	\$269,000	1.3%	12.1%
- Phoenix S&P/C Home Price Index (2000 = 100)	December	173.82	0.2%	5.6%
- Maricopa Pending Foreclosures	January	3,030	(0.6)%	(5.5)%
- Greater Phoenix Total Housing Inventory, (ARMLS)	January	21,664	8.3%	(11.0)%
<i>Tourism</i>				
- Phoenix Sky Harbor Air Passengers	January	3,585,024	(3.7)%	2.7%
- National Park Visitors	December	792,536	(14.3)%	22.7%
- State Park Visitors	February	280,299	0.8%	7.8%
- Revenue Per Available Hotel Room	January	\$80.96	37.9%	4.6%
<i>General Measures</i>				
- Arizona Leading Index -- 6 month projected growth	December	0.6%	(5.9)%	(2.3)%
- Arizona Personal Income	3rd Q 2017	\$290.2 billion	0.7%	2.4%
- Arizona Population	July 2017	7,016,270	N/A	1.6%
- State Debt Rating				
Standards & Poor's/Moody's	May	AA / Aa2	N/A	N/A
Outlook	May	Stable	N/A	N/A
<i>Agency Measures</i>				
- AHCCCS Recipients	March 1 st	1,795,009	(0.8)%	(4.0)%
Acute Care Traditional		1,030,826	(0.8)%	(6.6)%
Prop 204 Childless Adults		305,584	(0.7)%	(3.4)%
Other Prop 204		181,739	(0.8)%	5.2%
Adult Expansion		77,098	(1.4)%	(5.4)%
Kids Care I		25,154	6.3%	65.1%
Long-Term Care – Elderly & DD		61,298	0.4%	3.9%
Emergency Services		113,308	(1.8)%	(6.2)%
- Department of Child Safety (DCS)				
Annual Reports of Child Maltreatment (12-month total)	January	47,407	(0.1)%	(1.2)%
DCS Out-of-Home Children	December	15,117	(1.6)%	(11.9)%
Filled Caseworkers (1406 Budgeted)	February	1,305	(2)	(39)
- ADC Inmate Growth	February	41,730	(0.1)%	(1.1)%
- Department of Economic Security				
- TANF Recipients	February	15,573	(2.2)%	(15.0)%
- SNAP (Food Stamps) Recipients	February	846,187	(2.3)%	(8.7)%
- Judiciary Probation Caseload				
Non-Maricopa	January	19,127	51	147
Maricopa County	January	28,527	241	575
United States				
- Gross Domestic Product (Chained 2009 dollars, SAAR)	4 th Q, 2017 (2 nd Estimate)	\$17.3 trillion	2.5%	2.5%
- Consumer Confidence Index (1985 = 100)	February	130.8	5.2%	12.7%
- Leading Indicators Index (2016 = 100)	January	108.1	1.0%	6.2%
- Consumer Price Index, SA (1982-84 = 100)	February	249.6	0.2%	2.2%
- Personal Consumption Price Index (2009 = 100)	January	114.1	0.4%	1.7%

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.

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.

State Treasurer serves as the Arizona's Chief Banker and Investment Officer overseeing more than \$9.7 billion in state assets. The Treasurer 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. Since the FAC's inception, the sitting State Treasurer has been a panelist.

Matthew Gress 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.

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 retired as Chief Economist for the Arizona Department of Revenue in 2014. She is currently working with The Maguire Company. Georganna has been a member of the FAC since 1984.

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.

Elaine Smith joined the Finance Advisory Committee in 2014. Elaine is a Senior Economist in the Office of Economic Research and Analysis at the Arizona Department of Revenue. She has been with the department for over 25 years.

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.

Steve Taddie joined the Finance Advisory Committee in 2014. Steve was a co-founder of Stellar Capital Management, a Phoenix based investment management firm, and has been its Managing Partner since 2000. He has 30 years of investment experience, has focused on applied economics in the financial markets for the last 15 years, and is a panelist for the NABE Outlook and the Arizona Blue Chip Economic forecasts.

Doug Walls is the Research Administrator 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.