Finance Advisory Committee

Briefing Materials

April 12, 2017

JLBC

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Revenue and Budget Update

April 12, 2017

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Summary of Updated April Forecast

- ’17 General Fund Revenue forecast declined by $(10) M, compared to January projection
- April forecast increases ’18 revenue estimate by $30 M, or $(7) M below Executive’s January forecast
- While ’18 is improved, the 4-sector reduces ’19 and ’20 growth rates

Revenue Growth Accelerates in ’18
-But May Dip Again in ’19

April Consensus Forecast

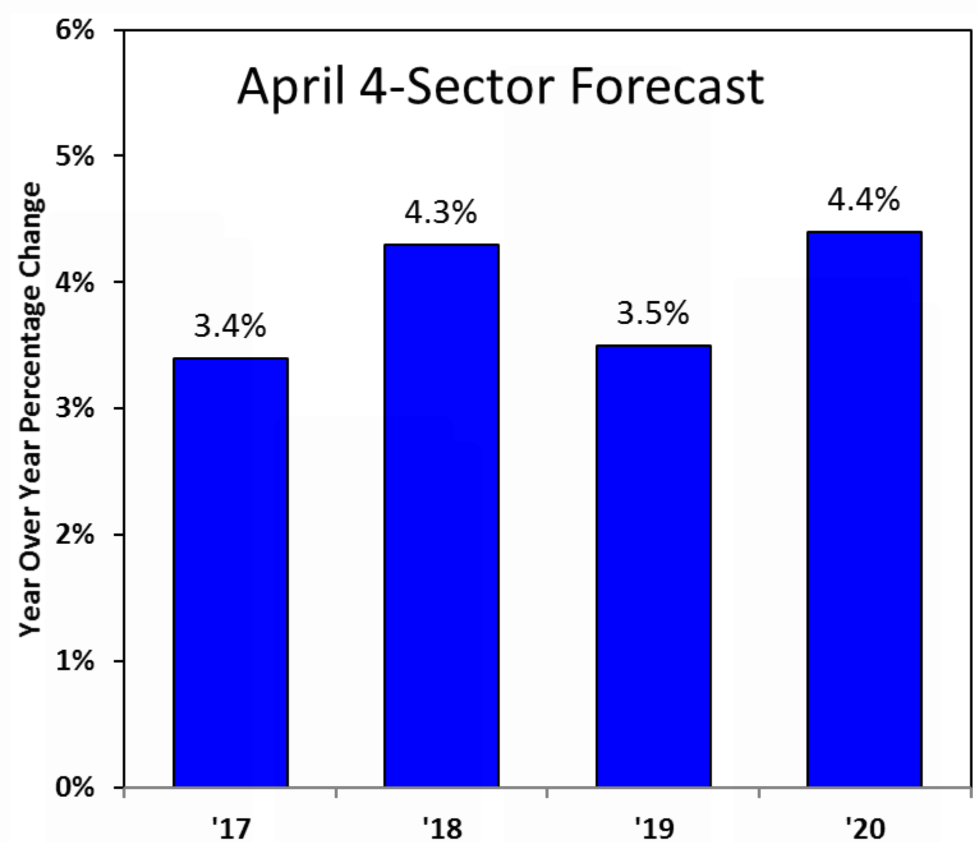
- Finance Advisory Committee
- UA model – base
- UA model – low
- JLBC Staff

Chance of Exceeding Forecast

- 60%

Long Run Average Growth

- 4.6%



Percent change in Base revenues excluding balance forward, statutory changes, one-time revenues, and urban revenue sharing

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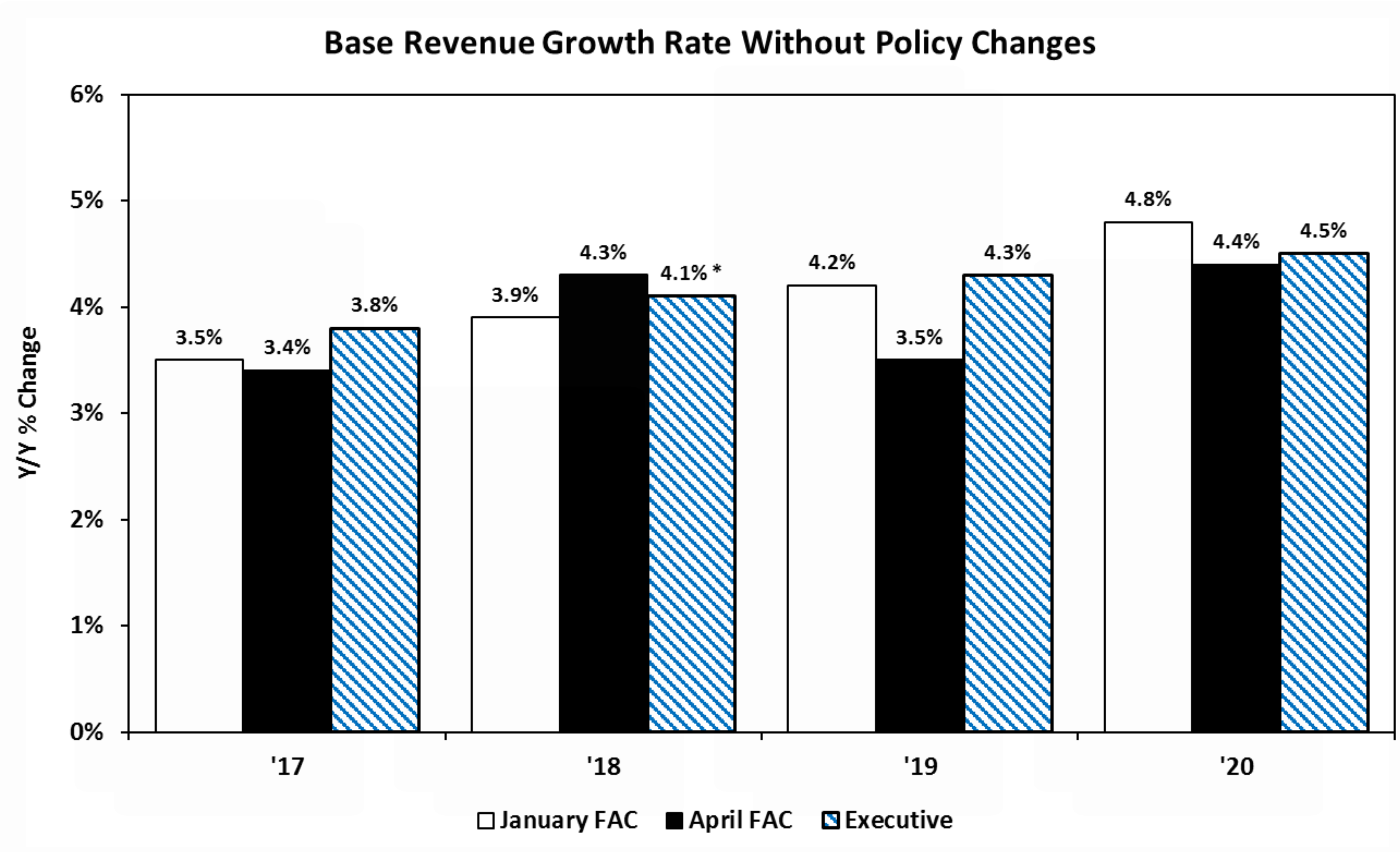
April Forecast Versus January FAC & Executive



* 4.3% when compared to JLBC '17 Baseline

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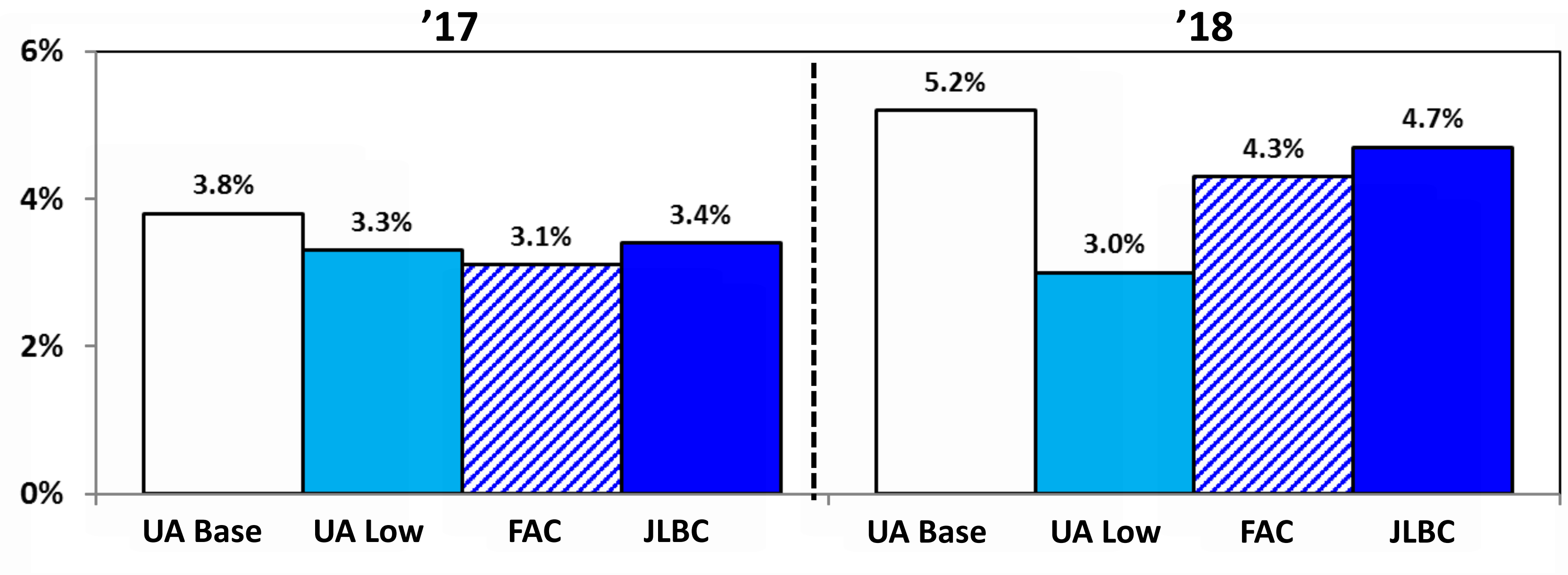
4-Sector Base Growth is 3.4% in ’17 & 4.3% in ’18



- In ’17, little variation in the 4 sectors
- Greater uncertainty about ’18 – but none of sectors foresees strong growth or a recession

Details in Appendix A

Each sector has been adjusted for small categories

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Revenue Forecast Uncertainties – Federal Policy

- New federal tax reductions and infrastructure spending may stimulate the economy, but components may have different impacts on Arizona
- Federal individual and corporate rates may be cut, but offset by border adjustment tax
- Federal spending changes may generate mixed results – higher defense/lower domestic
- If net impact causes federal deficit to grow, interest rates could rise and offset the fiscal policy stimulus
- Federal Reserve faces the challenge of how quickly to raise interest rates
- Timing of federal changes uncertain – impact may not be felt until at least fiscal ’19

’17 YTD Continues Slow ’16 Revenue Growth
- Includes Preliminary March Estimates

	’16 Actual	’17 YTD
Sales	2.9%	3.5%
Individual Income	5.5%	7.9%
Corporate Income	(13.9)%	(46.5)%
Insurance Premium	9.1%	5.5%
Other	12.2%	11.3%
Overall	3.5%	2.9%

- Through March, year-to-date revenues $5 M above January forecast
- IIT is $71 M above forecast, while CIT is $(69) M below forecast
- Ability to meet ’17 forecast will depend on whether IIT can continue to offset Corporate losses

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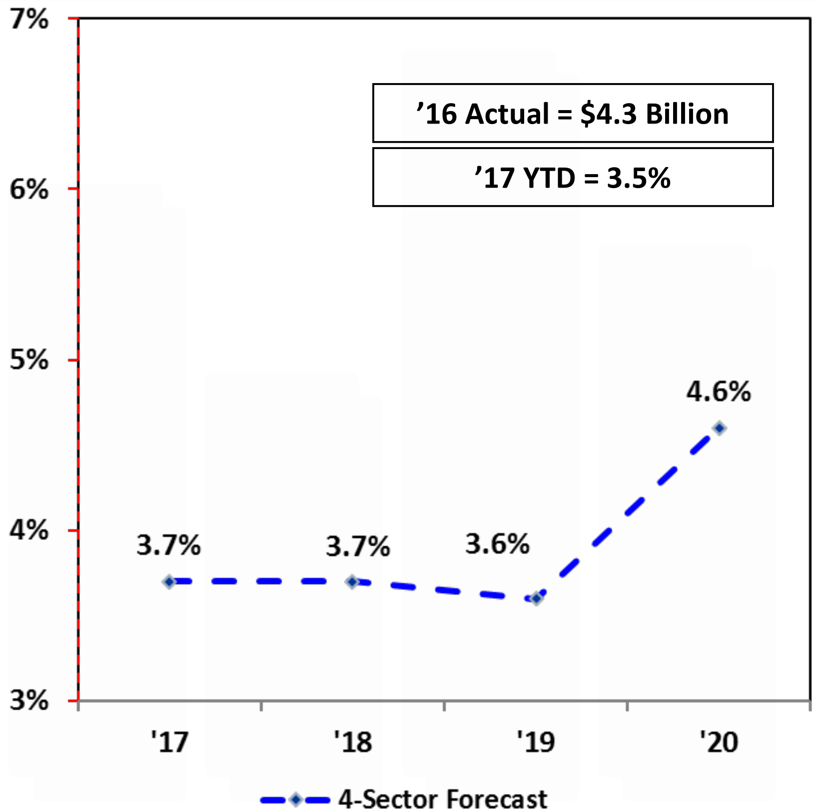
Revenues exclude fund transfers and urban revenue sharing

Revenue Forecast

Sales Tax
- Projected Growth of 3.7% in both ’17 and ’18



Percent Change in Base Revenue Excluding Statutory Changes

<u>YTD Growth by Category*</u>

Retail	3.9%
Contracting	6.7%
Use	4.8%
Restaurant/Bar	6.8%
Utilities	(1.2)%

* Through February

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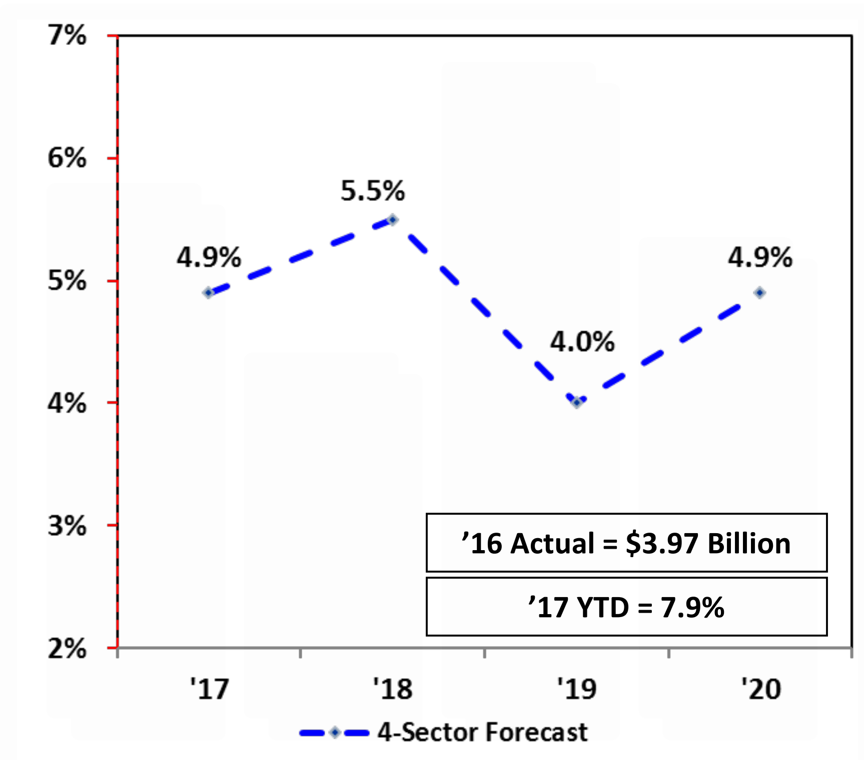
Individual Income Tax
- Projected Growth of 4.9% in ’17 and 5.5% in ’18



Percent Change in Base Revenue Excluding Statutory Changes

Percent Gain Above Prior Year

	’16	YTD ’17
Withholding	4.0%	7.1%
Payments	8.9%	(0.3)%
Refunds	4.6%	(1.3)%
Total	5.5%	7.9%

- Even with technical adjustment, ’17 YTD withholding strong at 5.8%
- Pre-Prop 206 wages grew 5.9% through December
- Prop 206 further increased withholding; may give back some in 4/18 refunds
- April payments/refunds always speculative

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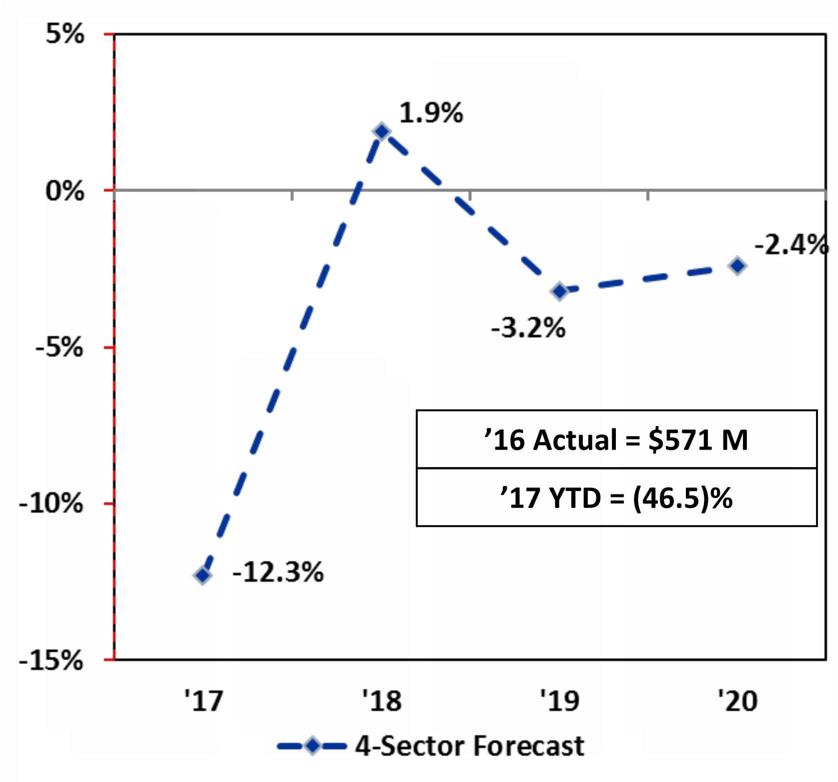
Corporate Income Tax
- Projected Growth of (12.3)% in ’17 and 1.9% in ’18



Percent Change in Base Revenue Excluding Statutory Changes and One-Time Changes

- Forecast is prior to tax cuts
- With tax cuts, ’17 forecasted decline is (31)%
- Given YTD loss of (46)%, unlikely to meet target
- Exact magnitude and timing of tax cuts remain uncertain
- Increased business costs from rising interest rates and wages expected to depress profits in ’19 and ’20

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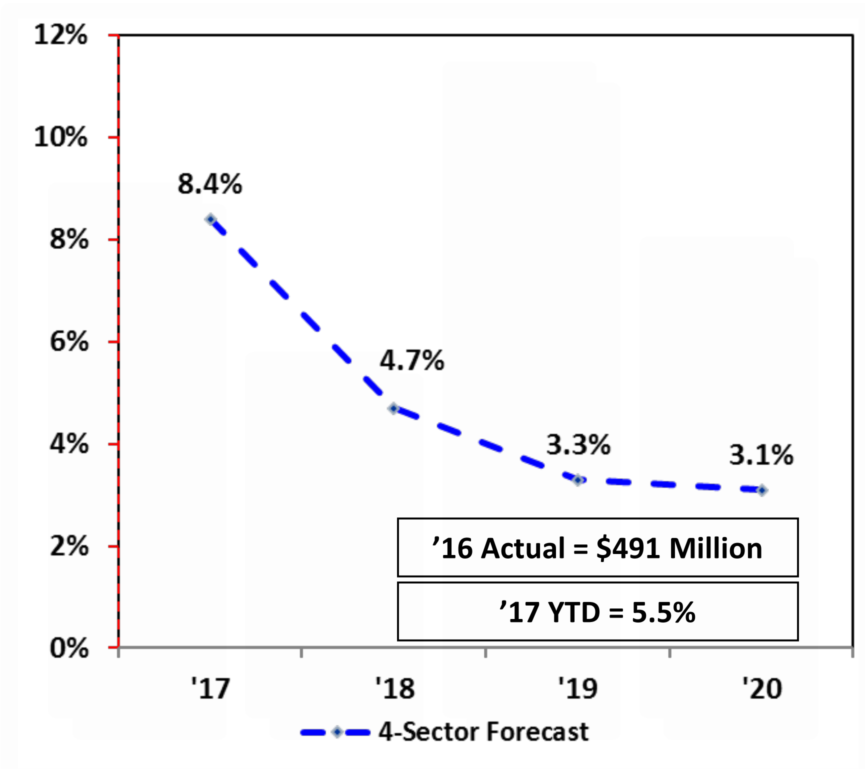
Insurance Premium Tax
- Projected Growth of 8.4% in '17 and 4.7% in '18



Percent Change in Base Revenue Excluding Statutory Changes

- IPT ($523 M) expected to exceed CIT ($394 M) in '17
- 27% growth in last 3 years — aided by AHCCCS expansion
- ACA replacement could reduce collections

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Components of the Revenue Forecast

- Excludes Change in Beginning Balance

$ in M

	’18	’19	’20
Base Revenue Growth (4.3%/3.5%/4.4%)	431	366	468
One-Time Fund Transfers	(79)	0	0
Previously Enacted Tax Legislation	(104)	(66)	(23)
Urban Revenue Sharing	(17)	(3)	(24)
Total	**231**	**297**	**421**
% Change	**2.4%**	**3.1%**	**4.2%**

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Phase-In of $193 M of Enacted Tax Reductions

$ in M

	'18	'19	'20
Corporate Rate Reduction/Sales Factor	(59)	(43)	(0)
Corporate/IPT School Tuition Indexing	(12)	(15)	(18)
Bonus Depreciation Full Conformity	(8)	(0)	(0)
Manufacturing Electricity Exemption	(12)	(0)	(0)
Other	(13)	(8)	(5)
Total	**(104)**	**(66)**	**(23)**

*By '20, revenue base is $(193) M lower than in '17

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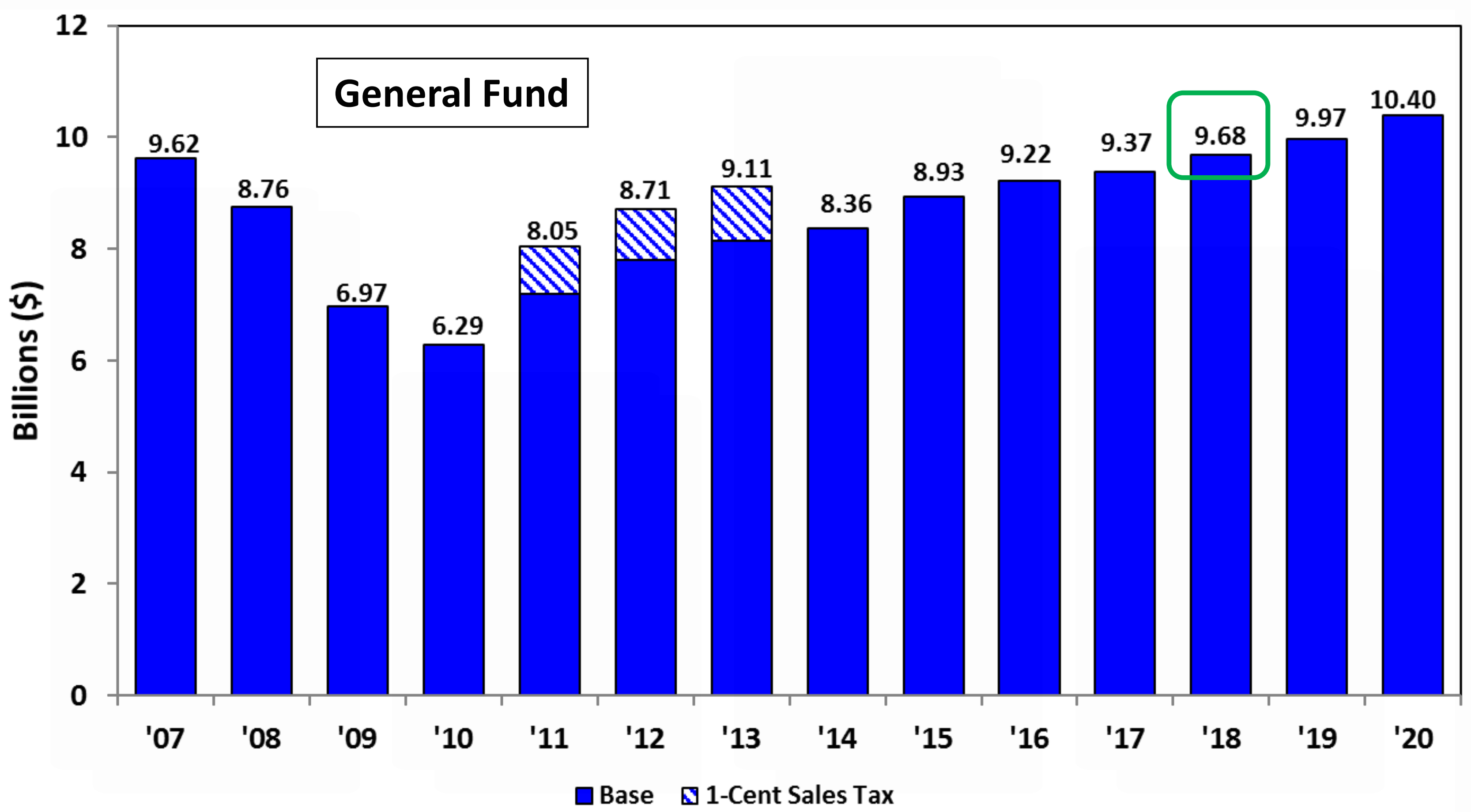
‘18 Revenue Will Reach Pre-Recession Level



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

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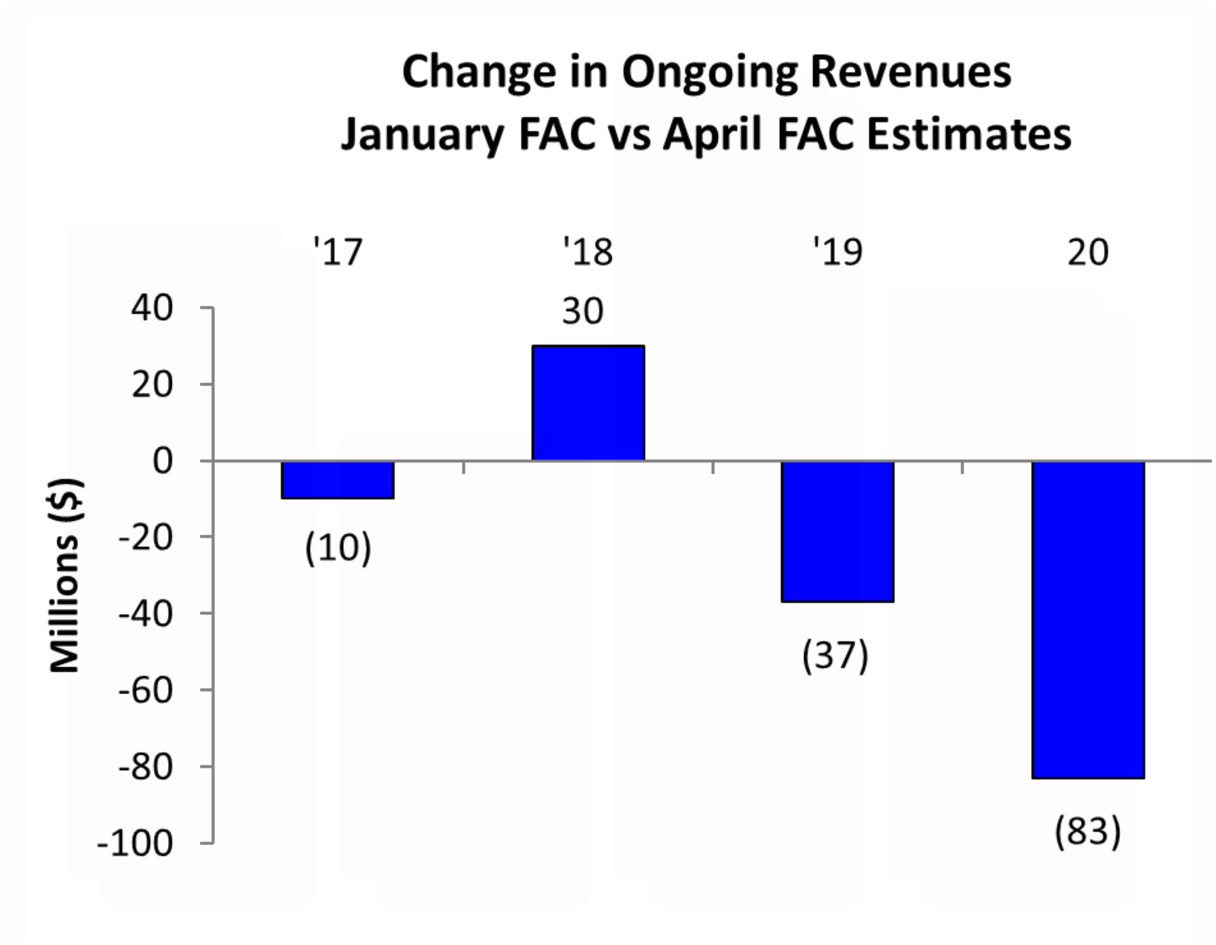
Net Revenue Change Since January



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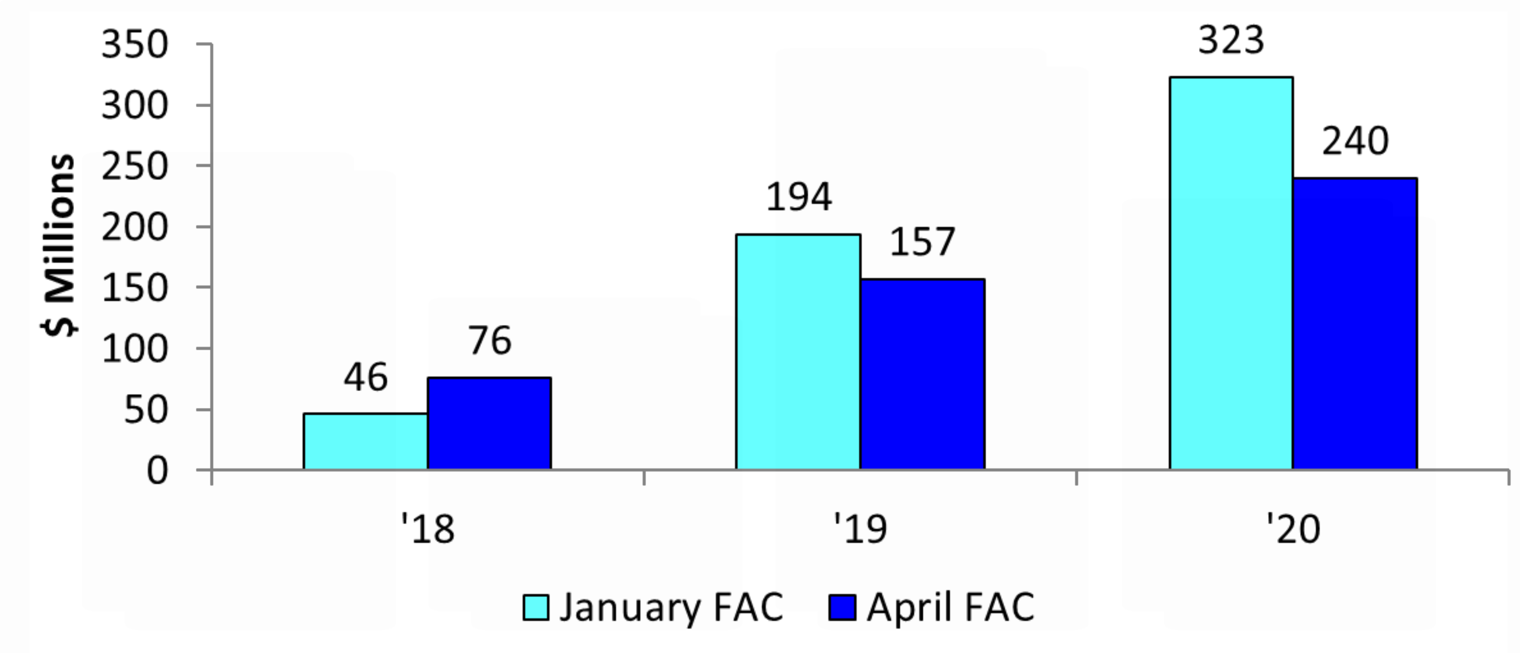
Baseline Structural Balance Improves in '18

-Lower in '19 and '20



- Under April forecast, structural balance grows between '18- '20, but. . .
- Based on highly unlikely assumption of no discretionary changes in next 3 years

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Appendix A: April 2017 4-Sector Forecast

	2017	2018	2019	2020
Sales Tax				
JLBC Forecast	4.0%	4.1%	4.1%	4.0%
UA – Low	3.3%	2.3%	0.6%	4.9%
UA – Base	3.5%	4.6%	5.7%	5.6%
FAC	3.9%	3.9%	3.9%	3.9%
Average:	**3.7%**	**3.7%**	**3.6%**	**4.6%**
Individual Income Tax				
JLBC Forecast	5.1%	6.0%	4.9%	4.8%
UA – Low	4.5%	4.7%	1.7%	4.6%
UA – Base	5.0%	6.5%	4.9%	5.5%
FAC	4.8%	5.0%	4.6%	4.6%
Average:	**4.9%**	**5.5%**	**4.0%**	**4.9%**
Corporate Income Tax				
JLBC Forecast	-17.2%	3.6%	3.1%	1.1%
UA – Low	-8.0%	-4.7%	-12.6%	-5.6%
UA – Base	-5.5%	6.2%	-5.4%	-5.5%
FAC	-18.6%	2.5%	3.6%	0.7%
Average:	**-12.3%**	**1.9%**	**-3.2%**	**-2.4%**
Insurance Premium Tax				
JLBC Forecast	8.0%	4.5%	4.8%	4.3%
UA – Low	8.5%	4.1%	2.2%	1.8%
UA – Base	8.5%	4.1%	1.9%	2.0%
FAC	8.7%	6.0%	4.4%	4.2%
Average:	**8.4%**	**4.7%**	**3.3%**	**3.1%**
JLBC Weighted Average	**3.5%**	**4.9%**	**4.5%**	**4.3%**
UA Low Weighted Average	**3.4%**	**3.1%**	**0.7%**	**4.3%**
UA Base Weighted Average	**3.9%**	**5.5%**	**4.7%**	**5.0%**
FAC Consensus Weighted Average	**3.2%**	**4.4%**	**4.2%**	**4.2%**
"Big-4" Weighted Average	**3.5%**	**4.4%**	**3.5%**	**4.4%**
Consensus Weighted Average*	**3.4%**	**4.3%**	**3.5%**	**4.4%**
Adjusted Consensus Weighted Average**	**2.1%**	**3.3%**	**2.9%**	**4.2%**

* Represents ongoing revenue adjusted for small revenue categories.

** Represents ongoing revenue adjusted for tax law changes; excludes urban revenue sharing.

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Appendix B

April Finance Advisory Committee
Statement of General Fund Revenues and Expenditures 1/
With One-Time Financing Sources

	FY 2017 April FAC	FY 2018 April FAC	FY 2019 April FAC	FY 2020 April FAC
REVENUES				
Ongoing Revenues	$10,030,154,500	$10,461,309,100	$10,723,324,400	$11,125,569,100
Previously Enacted Changes		(104,400,000)	(65,700,000)	(23,000,000)
Urban Revenue Sharing	(663,582,200)	(680,770,100)	(683,642,900)	(707,494,600)
Net On-going Revenues	$9,366,572,300	$9,676,139,000	$9,973,981,500	$10,395,074,500
One-time Financing Sources				
Balance Forward	$284,015,000	$103,691,700		
Fund Transfers	79,361,600			
Subtotal One-time Revenues	$363,376,600	$103,691,700	$0	$0
Total Revenues	$9,729,948,900	$9,779,830,700	$9,973,981,500	$10,395,074,500
EXPENDITURES				
Operating Budget Appropriations	$9,404,983,700	$9,620,110,000	$9,837,139,900	$10,174,876,300
Administrative Adjustments	100,000,000	100,000,000	100,000,000	100,000,000
Revertments	(140,000,000)	(120,000,000)	(120,000,000)	(120,000,000)
Subtotal Ongoing Expenditures	$9,364,983,700	$9,600,110,000	$9,817,139,900	$10,154,876,300
One-time Expenditures				
Capital Outlay	$18,000,000			
Transportation Funding	86,500,000			
Operating One-Time Spending	139,467,800	25,578,600	25,670,900	62,066,100
FY 2017 One-Time Supplementals	17,305,700			
AHCCCS One-Time Savings		(24,130,900)		
Subtotal One-time Expenditures	$261,273,500	$1,447,700	$25,670,900	$62,066,100
Total Expenditures	$9,626,257,200	$9,601,557,700	$9,842,810,800	$10,216,942,400
Ending Balance 2/	$103,691,700	$178,273,000 3/	$131,170,700 3/	$178,132,100
Structural Balance 4/	*$1,588,600*	*$76,029,000*	*$156,841,600*	*$240,198,200*

1/ Significant one-time revenues and expenditures are separately detailed so as to permit the calculation of ongoing revenue and expenditures.
2/ This calculation reflects the difference between total revenues and total expenditures. Excludes any Budget Stabilization Fund balance.
3/ The projected ending balance is presumed to be allocated as part of the FY 2018 budget process.
4/ This calculation reflects the difference between ongoing revenues and expenditures and excludes one-time adjustments. Excludes any Budget Stabilization Fund balance.

Different Policies
Different Results
But Still Uncertainty

Finance Advisory Committee

April 12th, 2017

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

Elliott D. Pollack & Company

President Trump's Plan

- We're facing the potential for a significant positive change in Economic Growth.
- It's too early to tell how much will get through congress and how much will be implemented.
- So, the jury is still out.

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Long term growth is positively affected by:

- Lower Tax Rates
- Less Burdensome and Capricious Regulation
- Reduce Barriers to International Trade
- Reduce Barriers to Credit Creation

President Trump's Plan – Personal Taxes

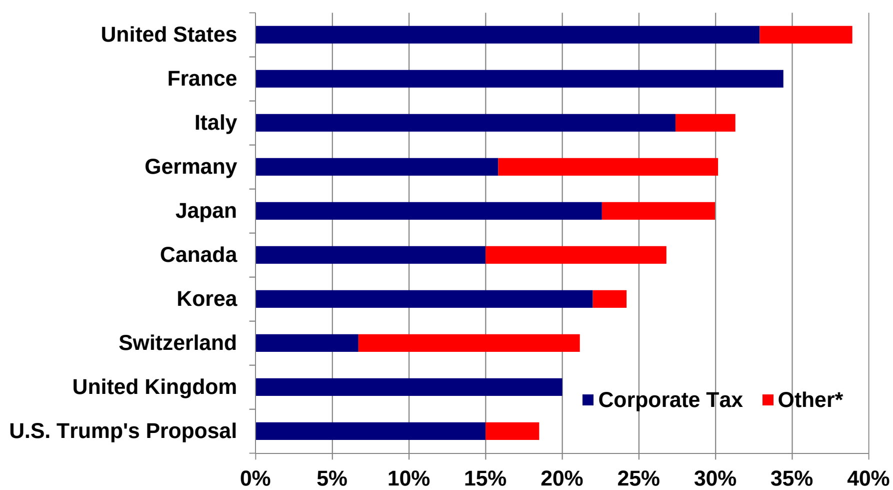
- Lower Personal Taxes
  - Max rate 33%, down from 39.6%
  - Lowest rate 12%, down from 15%

President Trump's Plan – Corporate Taxes

- Corporate taxes rate goes to 15% from 39%
- Repatriated profits pay a 10% tax

Corporate Tax Rates

Source: OECD



* OECD calculates a combined corporate tax rate to ensure apples to apples comparisons. Trump's proposal assumes headline corporate income tax rate of 15%.

President Trump's Plan – Regulation

- Reduce regulation
  - Repeal parts of Dodd-Frank
  - Eliminate most intrusive regulations

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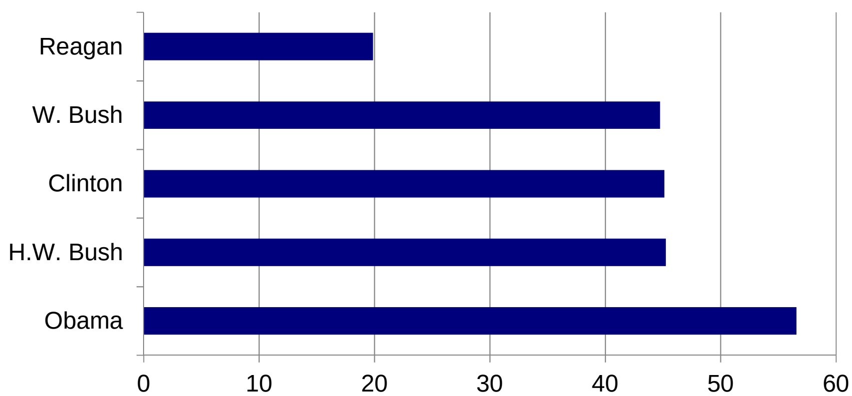
Average Economically Significant Regulation Published by Presidential Year

Source: Reginfo.gov; George Washing University



"Economically Significant"- if OIRA determines that it is likely to have an annual effect on the economy of $100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities.

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President Trump's Plan – Infrastructure

- Massive Infrastructure Spending
- Create many jobs in construction, steel manufacturing, transportation, water telecom and energy

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President Trump's Plan – Energy

- Make U.S. energy independent
- Unleash untapped shale, oil and natural gas reserves.
- Eliminate barriers to energy production
- Jobs

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President Trump's Plan – Trade

- Protectionist Stance
- Tariffs
- Tough on China
- Renegotiate NAFTA, reject TPP

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President Trump's Plan – Other

- Tough on Immigration
- Replace Obamacare
- School Choice

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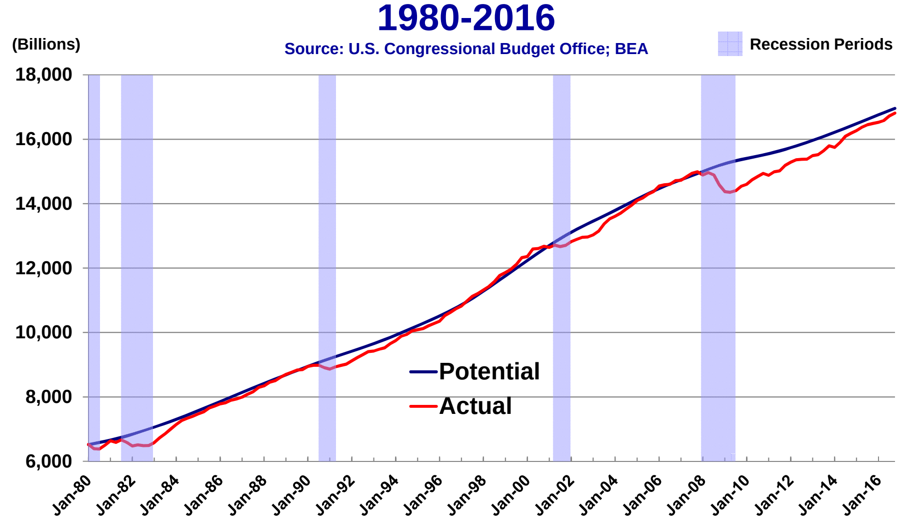
What keeps me up at night?

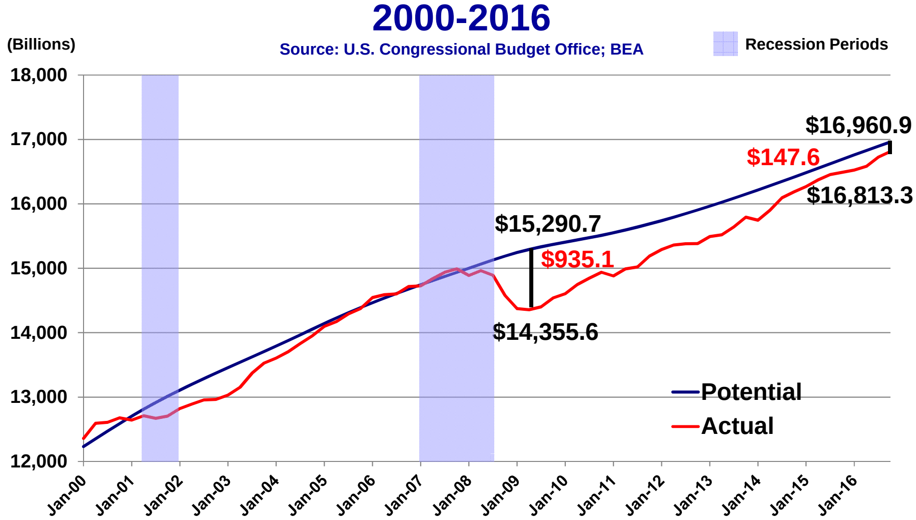
1. Trade War-International Trade is the biggest Potential problem with his Plan.
2. How close to full employment are we? How many people who left the labor force will come back? Where will construction and high tech workers come from?
3. Elasticity of tax revenues due to tax cuts.
4. 138 months expansion? Any recession is likely to be mild
5. Lack of political capital

GDP Potential Versus Actual 1980-2016

Source: U.S. Congressional Budget Office; BEA



GDP Potential Versus Actual 2000-2016



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Share of Total Non-farm Employment

Source: Bureau of Labor Statistics

Industry	Manufacturing	Professional and Business Services	Educational and Health Services
1975	21.9%	7.8%	7.1%
1980	20.7%	8.3%	7.8%
1985	18.3%	9.1%	8.9%
1990	16.2%	9.9%	10.1%
1995	14.7%	10.9%	11.4%
2000	13.1%	12.6%	11.6%
2005	10.6%	12.6%	13.2%
2010	8.8%	12.8%	15.3%
2015	8.7%	13.8%	15.5%
2016	8.6%	14.0%	15.7%

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What to Expect Under President Trump

- Faster Growth
  - GDP
  - Jobs
- Higher Interest Rates
- Higher Inflation
- Higher after Tax Profits
- Deficit??
- International Trade??
- Construction and Other Labor??

What to Expect Under President Trump

- Larger Military
  - Higher Spending on Weapons
  - Some Allies pay for Protection
- Estate Taxes mostly go away
- Political Correctness declines
- Recession in the next 4 years??

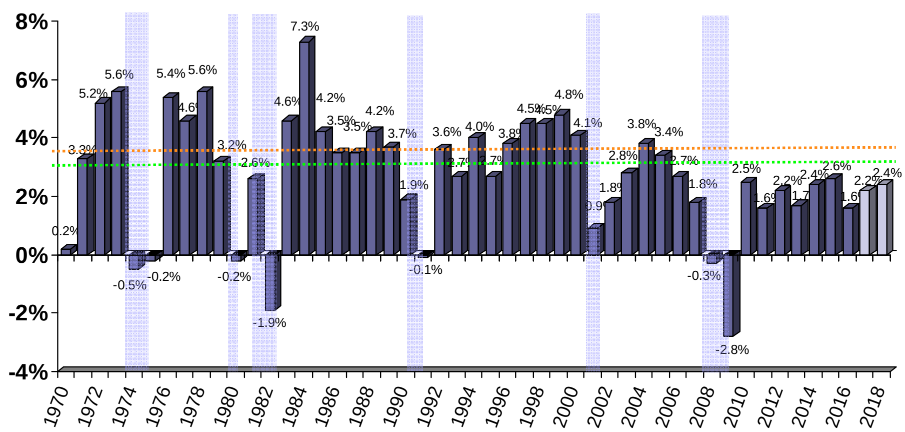
If done correctly, his economic policies can make a significant difference.

If not, the change will be less significant.

Can the Expansion Last?

Yes!

United States Real Gross Domestic Product*
Annual Growth 1970 - 2018**
Source: U.S. Bureau of Economic Analysis & *Blue Chip Economic Indicators*



* Based on chained 2009 dollars.

** 2017 and 2018 are a forecast from the Blue Chip Economic Indicators, April 2017.

3.5% = 40-year avg during expansion

3.0% = 20-year avg during expansion

Recession Periods

U.S. BUSINESS CYCLE EXPANSIONS

Source: National Bureau of Economic Research

Expansion Period	# of Months
October 1949 – July 1953	45
May 1954 – August 1957	39
April 1958 – April 1960	24
February 1961 – December 1969	106
November 1970 – November 1973	36
March 1975 - January 1980	58
July 1980 – July 1981	12
November 1982 – July 1990	92
March 1991 – March 2001	120
November 2001 – December 2007	73
June 2009 - Present	94

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*Data through April 2017

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Average Annualized Quarterly Growth Rates During Economic Expansions 1949 – 2016

Source: Bureau of Economic Analysis, National Bureau of Economic Research

Expansion Period	Avg. Growth Rate
October 1949 – July 1953	6.4%
May 1954 – August 1957	3.8%
April 1958 – April 1960	6.2%
February 1961 – December 1969	4.9%
November 1970 – November 1973	4.4%
March 1975 - January 1980	4.5%
July 1980 – July 1981	3.2%
November 1982 – July 1990	4.3%
March 1991 – March 2001	3.6%
November 2001 – December 2007	2.8%
June 2009 - Present	2.1%

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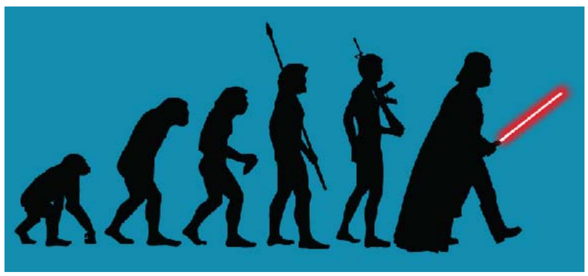
Where We Stand–

- The expansion is starting to show signs of middle age.

YOU ARE SOMEWHERE AROUND HERE

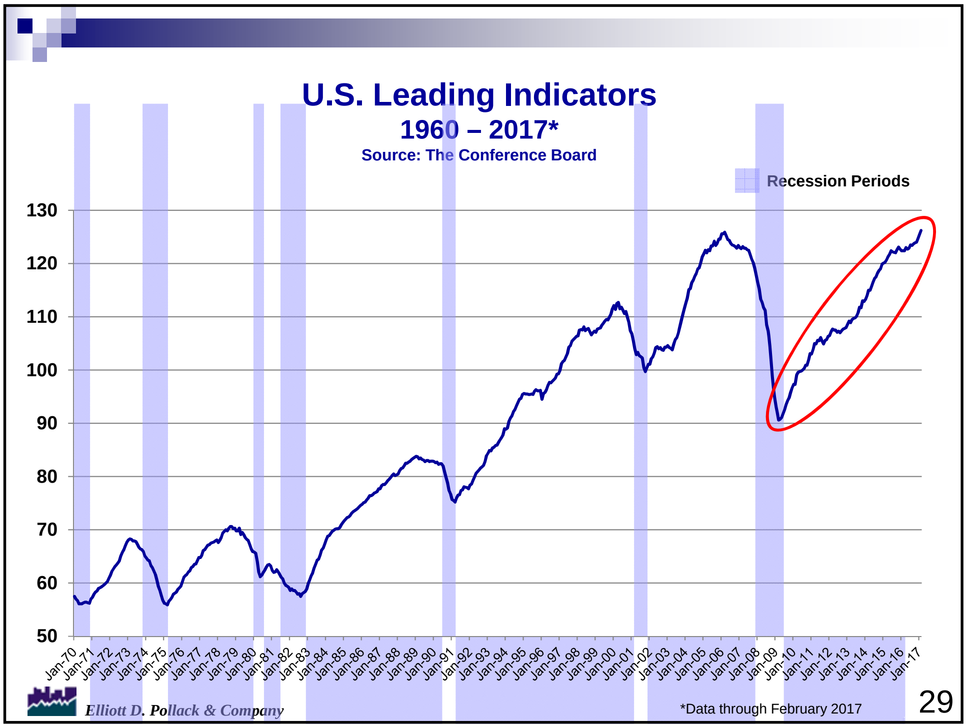


Expansions don't die of old age.

As recoveries get older, they become more vulnerable to shocks...

…Just as people get older they become more vulnerable to diseases.

They die because an economy becomes vulnerable to exogenous shocks or asset bubbles or a tightening in the credit market.


U.S. Leading Indicators
1960 – 2017*
Source: The Conference Board
Recession Periods
*Data through February 2017
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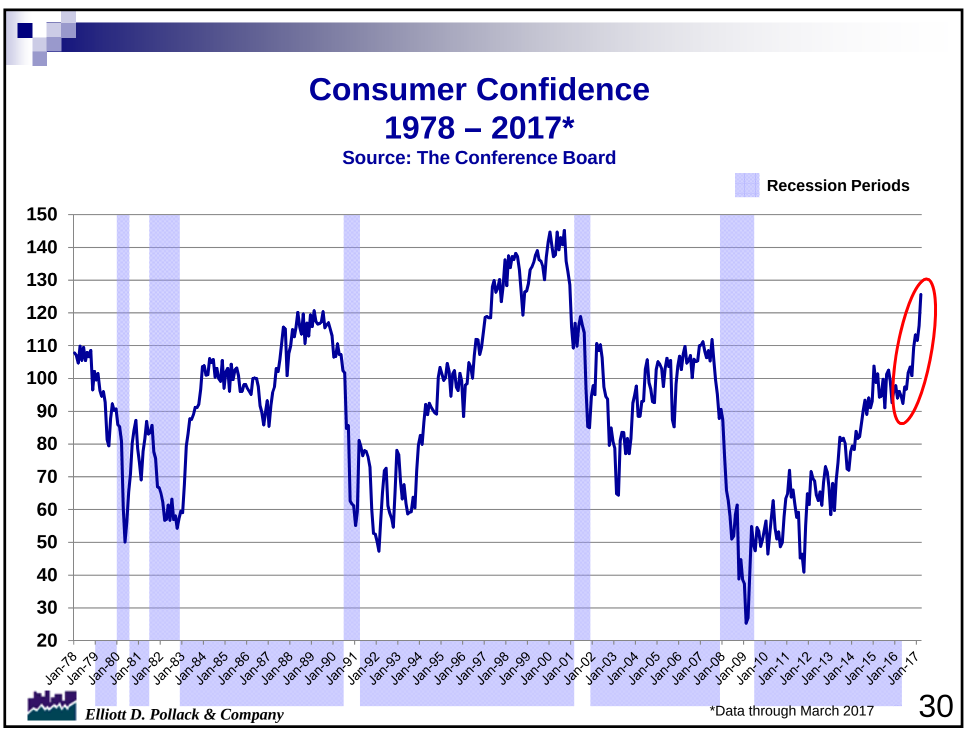
Consumer Confidence
1978 – 2017*
Source: The Conference Board
Recession Periods
*Data through March 2017
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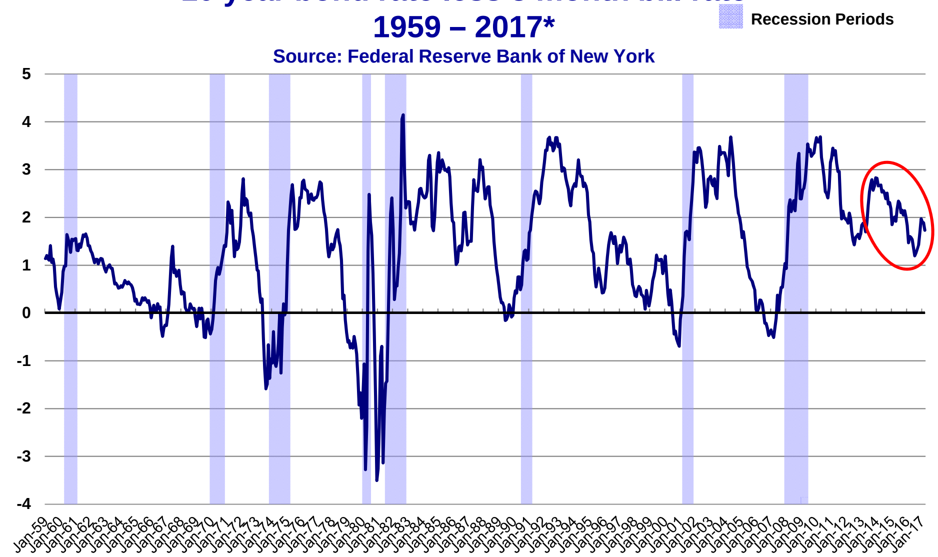
Treasury Spread:
10 year bond rate less 3 month bill rate
1959 – 2017*

Source: Federal Reserve Bank of New York



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*Data through March 2017

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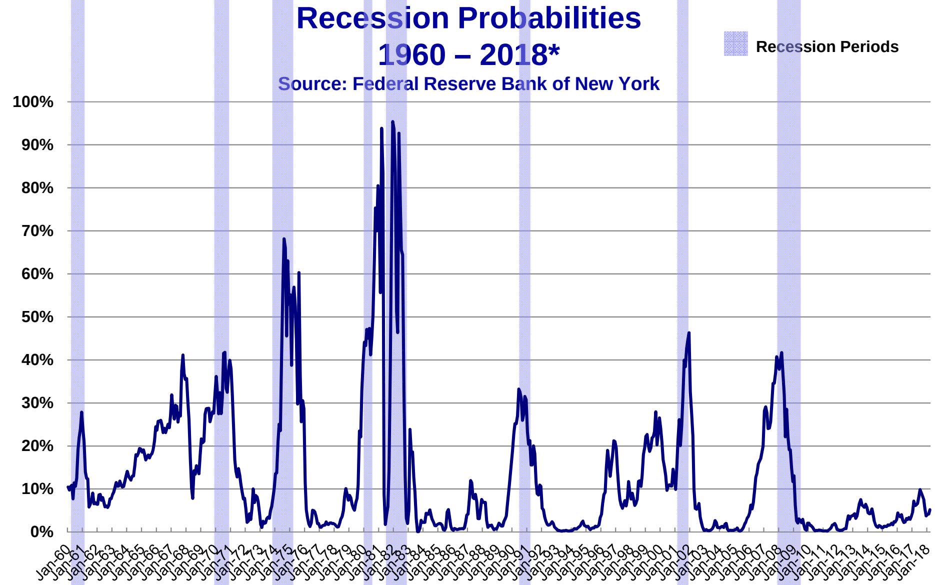
Treasury Spread:
Recession Probabilities
1960 – 2018*

Source: Federal Reserve Bank of New York



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*Data through March 2018

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Excess inventory, mainly in autos.

Average Age of Auto Fleet (all light vehicles)

- 2016 – 11.6 years
- 2015 – 11.5 years
- 2014 – 11.4 years
- 2010 – 10.6 years
- 2005 – 9.5 years
- 2000 – 8.9 years
- 1995 – 8.4 years

Source: R.L. Polk Company, IHS

Consumers

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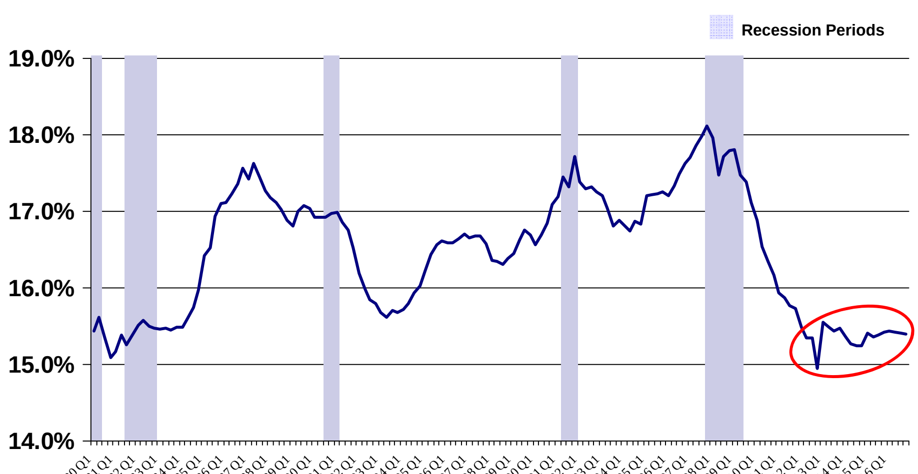
Financial Obligation Ratio*
1980 – 2016

Source: Federal Reserve



*Ratio of mortgage and consumer debt (including auto, rent and tax payments) to disposable income.

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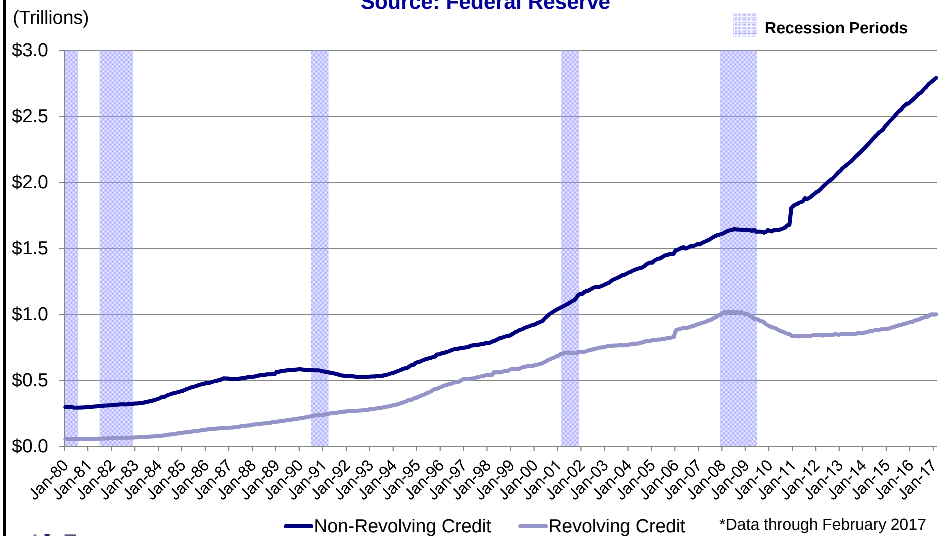
U.S. Consumer Credit
1980 – 2017*
Source: Federal Reserve



*Data through February 2017

Revolving credit remains more than $20.3 billion below its 2008 peak.

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Consumer Liquidity Improving

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- No irrational exuberance

- Net worth improved

- Real income growth

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- Inflation low

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- No capacity issues

Government

- Not a drag on economy

- Fed policy still expansive

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Housing

- Prices up, but modestly

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Conclusion

- **The possibility of a recession today is Low!**

Arizona

Employment Growth
From Bottom of Recession to Now
Seasonally Adjusted

Source: BLS

Area	% Change	% of Arizona Growth	2015 Annual Wages
United States	11.8%		$52,876
Arizona	15.4%	100.0%	$47,492
Greater Phoenix	18.9%	86.5%	$49,903
Greater Tucson	5.8%	5.8%	$41,676
Balance of State	8.4%	7.7%	$35,733

Note: Start of Recession Sept. 2010 to February 2017
Wages for Private industries

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Arizona

The State has had a significant recovery in both absolute and relative terms.

It is only when we compare ourselves to previous recoveries that we look so bad.

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The World has Changed…

Arizona Employment Growth
Arizona's Rank Out of 50 States

Source: Arizona State University, U.S. Bureau of Labor Statistics

Year	Rank
1994	2
1995	2
1996	2
1997	2
1998	1
1999	2
2000	5
2001	9
2002	10
2003	4
2004	2
2005	2

Year	Rank
2006	2
2007	17
2008	46
2009	49
2010	49
2011	27
2012	8
2013	9
2014	17
2015	11
2016	9
2017*	9

*YTD February 2017 vs. YTD February 2016

Phoenix-Mesa-Scottsdale Employment Growth

(Ranking among all metro areas greater than 1,000,000)

Source: Arizona State University, U.S. Bureau of Labor Statistics

Year	Rank	# MSA's
1994	1	19
1995	1	20
1996	1	21
1997	2	22
1998	1	23
1999	3	24
2000	7	25
2001	7	26
2002	5	25
2003	3	25
2004	3	25
2005	1	26

Year	Rank	# MSA's
2006	1	27
2007	10	29
2008	25	29
2009	23	24
2010	23	23
2011	14	25
2012	10	28
2013	7	29
2014	15	31
2015	11	32
2016	9	33
2017*	10	34

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*YTD February 2017 vs. YTD February 2016

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Why has Arizona growth in this cycle been subpar relative to its historical norm?

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(1) Sub normal national recovery

(2) Slowdown in population flows
Nationally and in Arizona

What has changed?

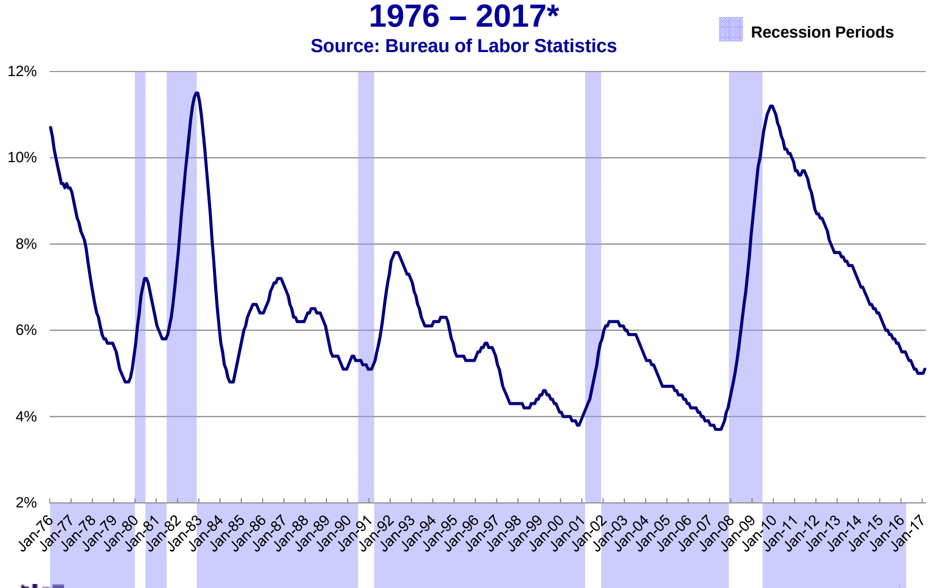
Growth itself is an economic driver in Arizona–

People moving to the State creates demand for goods and services that create more jobs.

When you grow around 1.6% instead of 3.2%, the part of the economy that is based on servicing new people shrinks.

Arizona Unemployment Rate 1976 – 2017*

Source: Bureau of Labor Statistics



*Data through February 2017

Employment Growth

Trough to Peak

Arizona Employment, Seasonally Adjusted

Source: BLS

Recession	Emp. Trough	Emp. Peak	% Growth	APR
1974-1975	Jun-75	Dec-79	43.5%	0.67%
1981-1982	Aug-82	Jan-91	50.1%	0.40%
1991	Jul-91	Mar-01	53.4%	0.37%
2001	Dec-01	Oct-07	19.6%	0.26%
2007-2009	Sep-10	Feb-17	15.4%	0.19%

*Data through February 2017

Population Growth after Recessions

Arizona

Source: Office of Economic Opportunity

Years	Population at the Start of recovery	Population at the End of recovery	% Growth	APR
1975-1980	2,286,000	2,716,546	18.8%	3.5%
1981-1990	2,810,108	3,684,097	31.1%	3.1%
1991-2001	3,788,576	5,287,510	39.6%	3.4%
2001-2007	5,287,510	6,274,981	18.7%	2.9%
2009-2016	6,389,081	6,835,518	7.0%	1.0%

Fewer people mean fewer houses & less commercial construction.

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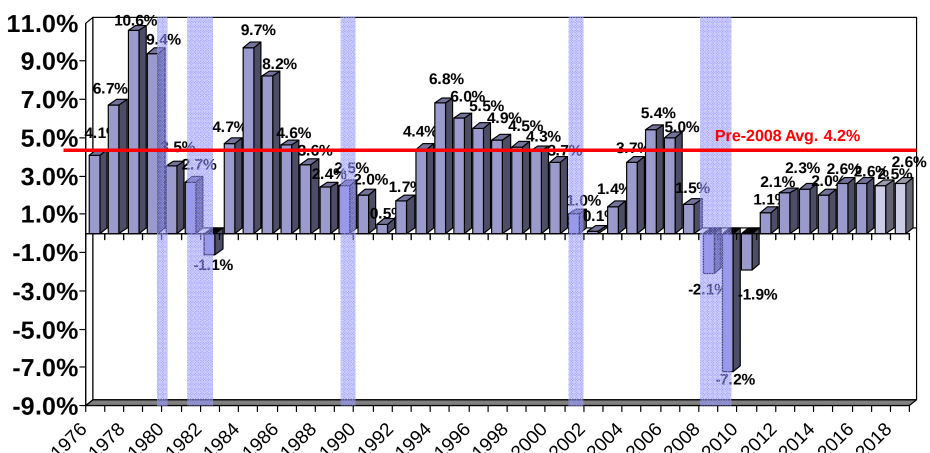
Arizona Employment*
Annual Percent Change 1976–2018**
Source: Office of Economic Opportunity



*Non-agricultural wage & salary employment. Changed from SIC to NAICS reporting in 1990.
**2017 & 2018 forecasts from Elliott D. Pollack & Co. as of March 2017.

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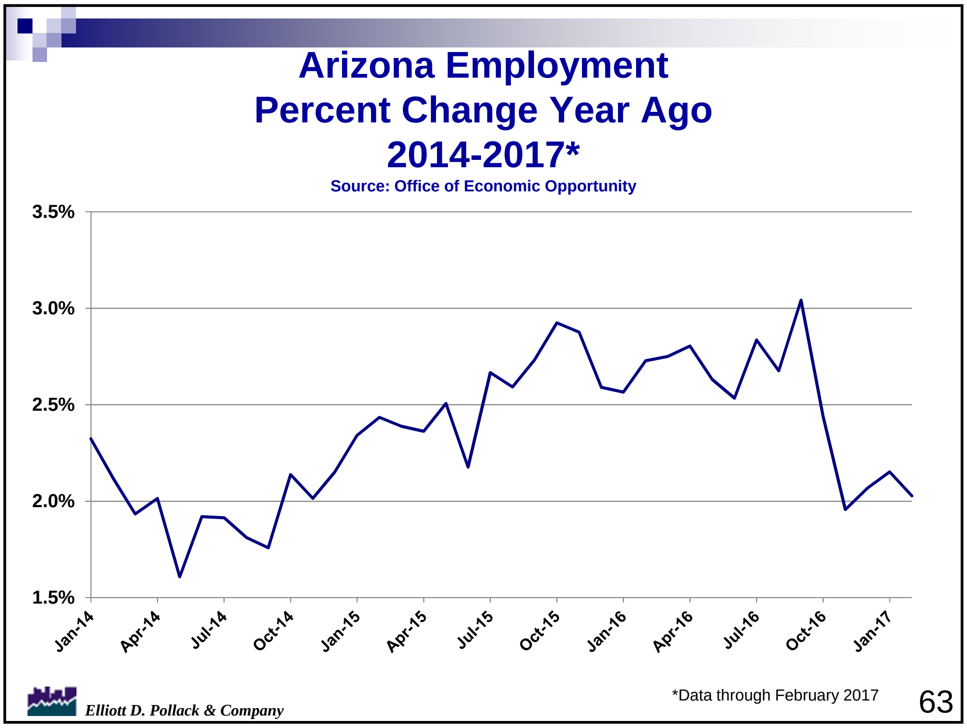
Arizona Employment
Percent Change Year Ago
2014-2017*
Source: Office of Economic Opportunity
3.5%
3.0%
2.5%
2.0%
1.5%
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
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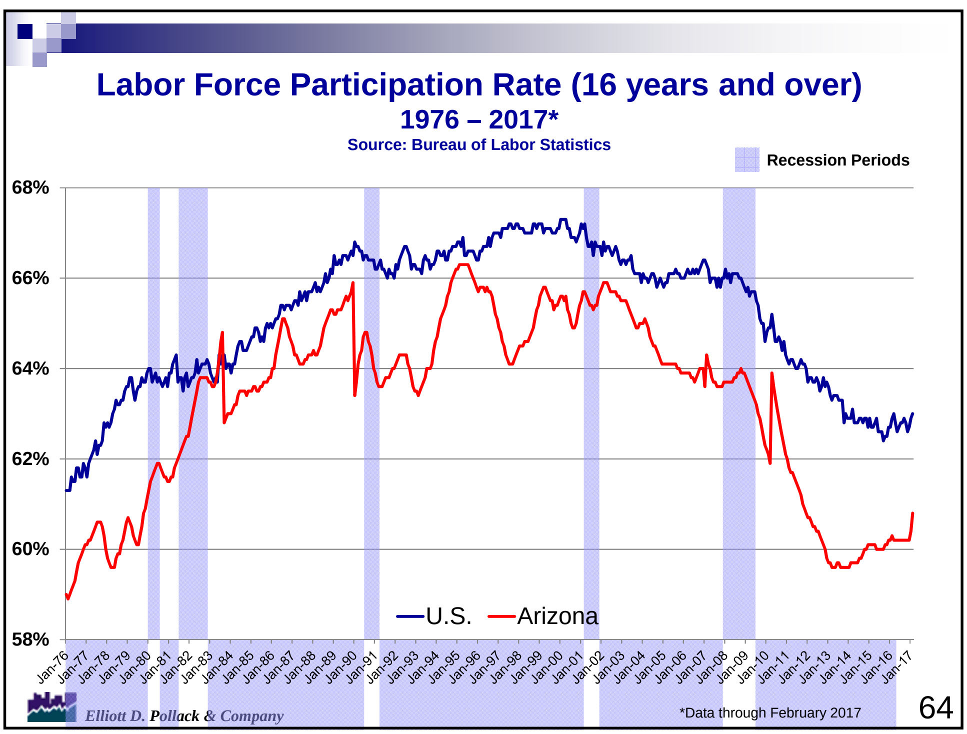
*Data through February 2017
63


Labor Force Participation Rate (16 years and over)
1976 – 2017*
Source: Bureau of Labor Statistics
Recession Periods
68%
66%
64%
62%
60%
58%
U.S.
Arizona
Jan-76
Jan-17
Elliott D. Pollack & Company
*Data through February 2017
64

Where are the Inflows of Population?

Arizona Population

Source: Office of Economic Opportunity

Year	Population	% change
2010	6,401,569	0.2%
2011	6,438,178	0.6%
2012	6,498,569	0.9%
2013	6,581,054	1.3%
2014	6,667,241	1.3%
2015	6,758,251	1.4%
2016	6,835,518	1.1%

Arizona Population

Source: U.S. Census Bureau; Office of Economic Opportunity; University of Arizona Forecasting Project; EDPCo

Arizona Population Estimates and Projections			
Population	2016	2017	2018
EDPCo Forecast as of March 2017	6,835,518	6,944,886	7,062,949
Net Change	91,044	109,368	118,063
% Change	1.3%	1.6%	1.7%
U of A Forecasting Project Forecast as of 2017 Q1	6,835,518	6,942,996	7,064,571
Net Change	77,267	107,478	121,575
% Change	1.1%	1.6%	1.8%
Office of Economic Opportunity Forecast as of 2015 Q4	6,835,518	6,951,743	7,071,421
Net Change	77,267	116,225	119,678
% Change	1.1%	1.7%	1.7%

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*EDPCo Re-benched Estimates 2013-2016

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For the U.S. as a Whole

- 2001 – 2006
- 2011 – 2016

Total Movers down 23.5%

- Movers from abroad (down 18.4%)
- Movers from other states (down 33.3%)
- Movers from other counties in the state (down 14.5%)

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Note: Does not include in-state movers

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Arizona Capture Rate
(from abroad and between states)

- 2001 – 2006 = 8.1%
- 2011 – 2016 = 3.6%

Note: Does not include in-state movers

U.S. Population Flows
Source: U.S. Census Bureau

Year	% of Pop Moved	% of Population moving out of a local area
2000	16.1%	7.0%
2006	13.7%	5.2%
2010	12.5%	3.8%
2016	11.2%	4.3%

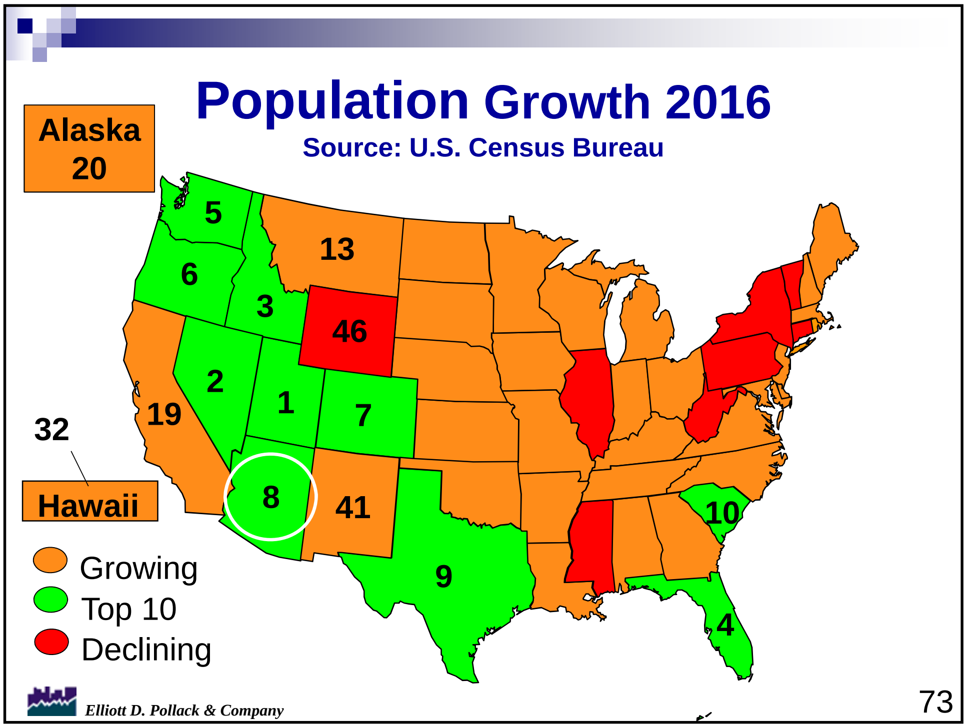
Arizona Capture Rates

Year	Capture Rate
2000	6.4%
2006	10.5%
2010	2.4%
2016	4.8%

Conclusion:

- **Due to the lack of national, international, and in state population flows:**
  1. Jobs that would have been created by the domestic demand from people moving here slowed.

  2. It took longer to absorb the excess inventory of single family, office, etc. Construction employment has suffered.


Population Growth 2016
Source: U.S. Census Bureau
Alaska 20
32
Hawaii
5
6
3
13
46
2
1
7
19
8
41
9
10
4
Growing
Top 10
Declining
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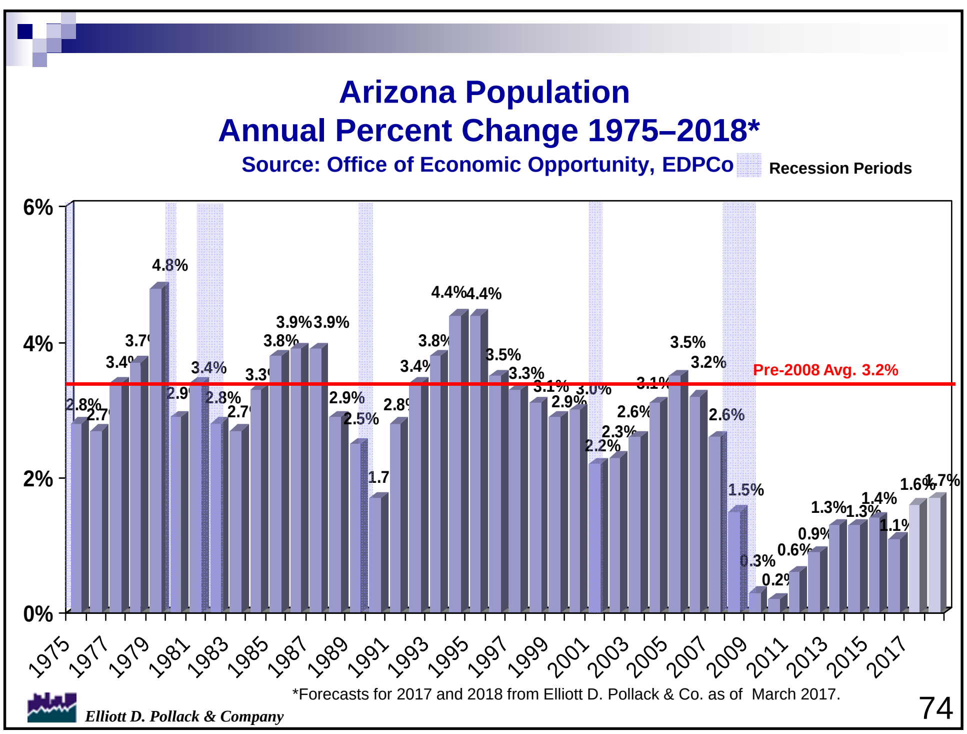
Arizona Population
Annual Percent Change 1975–2018*
Source: Office of Economic Opportunity, EDPCo
Recession Periods
6%
4%
2%
0%
Pre-2008 Avg. 3.2%
4.8%
4.4%
4.4%
3.9%
3.9%
3.8%
3.5%
3.2%
2.6%
1.5%
1975
1977
1979
1981
1983
1985
1987
1989
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
*Forecasts for 2017 and 2018 from Elliott D. Pollack & Co. as of March 2017.
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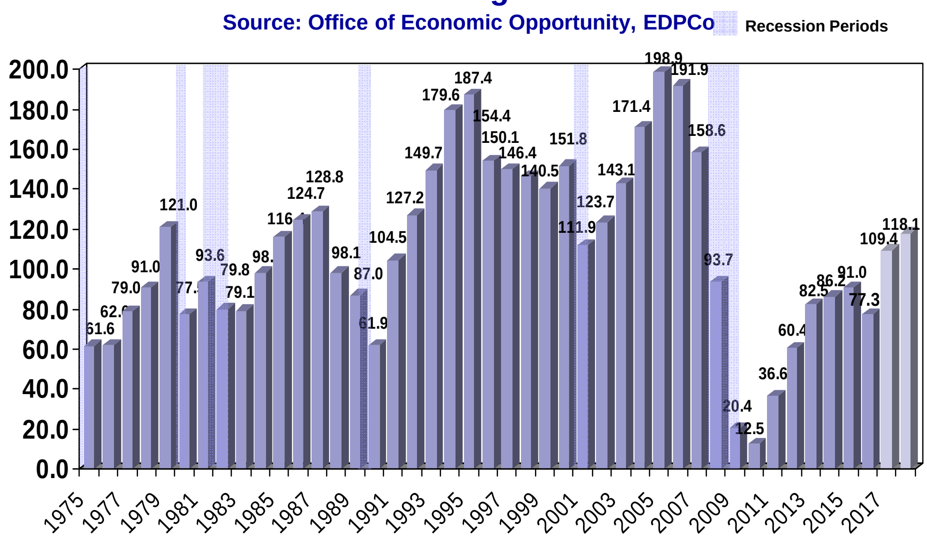
Arizona Population
Annual Net Change 1975–2018*
Source: Office of Economic Opportunity, EDPCo



*Forecasts for 2017 and 2018 from Elliott D. Pollack & Co. as of March 2017.

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How quickly are population flows going to recover?

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SLOWLY!

Arizona Population

Source: U.S. Bureau of Census; Office of Economic Opportunity; University of Arizona Forecasting Project

Year	Population	APR
1970	1,794,912	3.1%
1980	2,737,774	4.3%
1990	3,684,097	3.0%
2000	5,175,581	3.5%
2010	6,401,569	2.1%
2015	6,758,251	1.1%
2020*	7,313,696	1.6%
2025*	7,930,387	1.6%

*Forecasts as of 2017 Q1

Housing Market Outlook

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Parade of Horribles for <u>Housing</u> is a lot Less Scary

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What is keeping potential buyers out of the housing market?

Parade of horribles:

(1) Negative Equity

(2) Foreclosures

(3) Millennials

(4) Student Loans

(5) Tougher Loan Standards

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How this effects housing permits

- Unforeseen Positives
  1. Faster employment growth leads to higher population flows to AZ
  2. Millennials

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If you believe that population will grow at 2.0%, it implies an average of about 33,000 single family permits in Greater Phoenix will be filed each year over the next 10 years.

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Homeownership Rates by Age Group

Source: 2015 American Community Survey 1-Year Estimates

Householder Age	% of Total
15 to 24 years	12.1%
25 to 34 years	34.5%
35 to 44 years	51.7%
45 to 54 years	64.2%
55 to 59 years	71.1%
60 to 64 years	75.5%
65 to 74 years	81.8%
75 to 84 years	81.7%
85 years and over	70.2%
Total	**60.5%**

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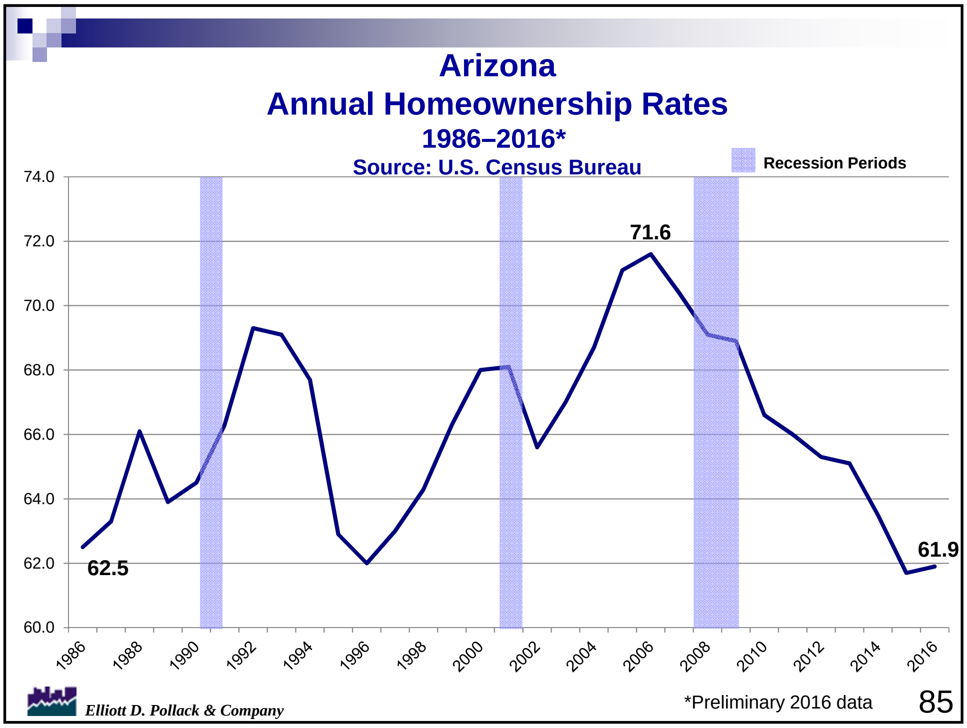
Arizona
Annual Homeownership Rates
1986–2016*
Source: U.S. Census Bureau
Recession Periods
74.0
72.0
70.0
68.0
66.0
64.0
62.0
60.0
71.6
62.5
61.9
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
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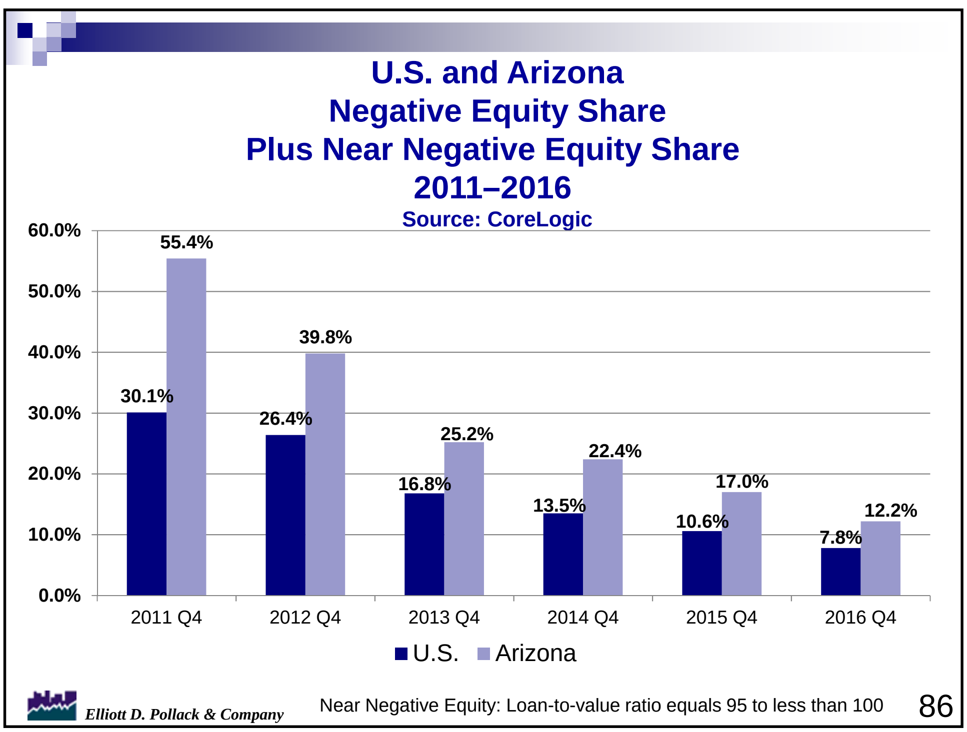
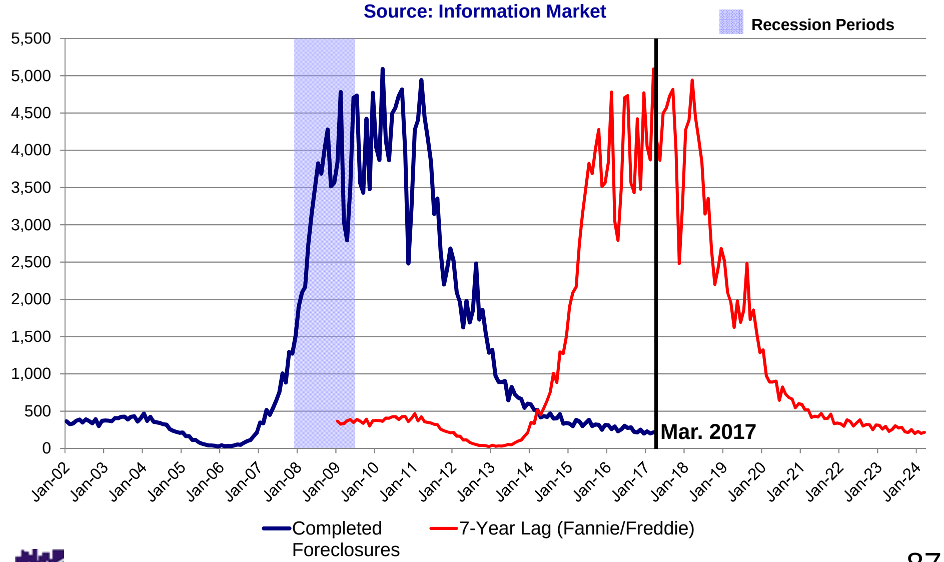
*Preliminary 2016 data
85


U.S. and Arizona
Negative Equity Share
Plus Near Negative Equity Share
2011–2016
Source: CoreLogic
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
55.4%
30.1%
39.8%
26.4%
25.2%
16.8%
22.4%
13.5%
17.0%
10.6%
12.2%
7.8%
2011 Q4
2012 Q4
2013 Q4
2014 Q4
2015 Q4
2016 Q4
U.S.
Arizona
Elliott D. Pollack & Company
Near Negative Equity: Loan-to-value ratio equals 95 to less than 100
86

Maricopa County Foreclosure Lag 2002–2024

Source: Information Market



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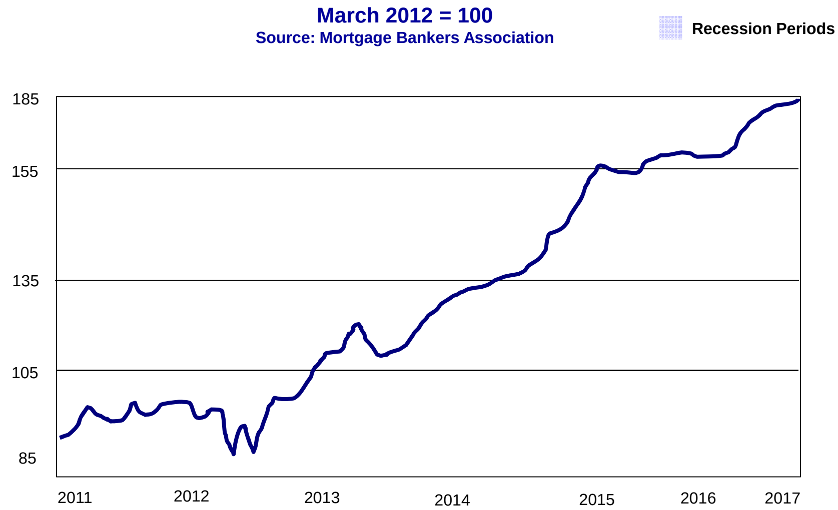
Mortgage Credit Availability Index 2004 – 2017*

March 2012 = 100

Source: Mortgage Bankers Association



*A decline in the MCAI indicates that lending standards are tightening, while increases in the index are indicative of loosening of credit.
*Data through February 2017

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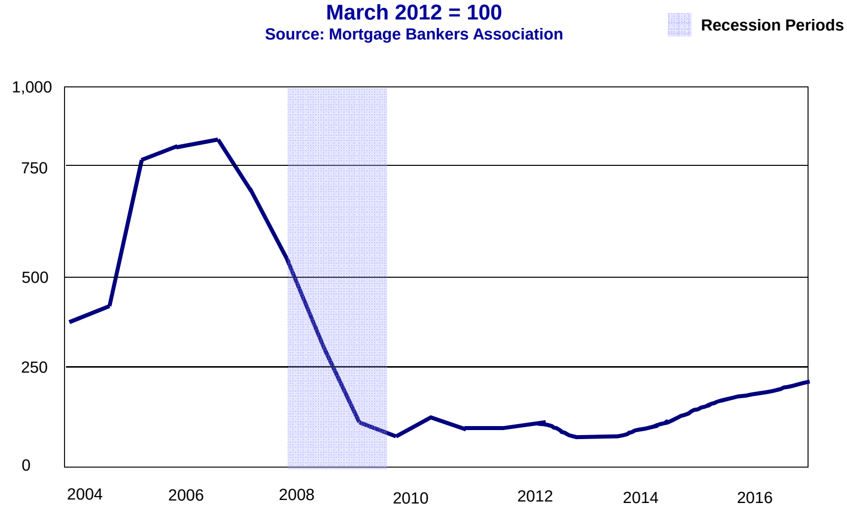
Mortgage Credit Availability Index
2004 – 2017*

March 2012 = 100

Source: Mortgage Bankers Association



*A decline in the MCAI indicates that lending standards are tightening, while increases in the index are indicative of loosening of credit.
*Data through February 2017

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Millennials

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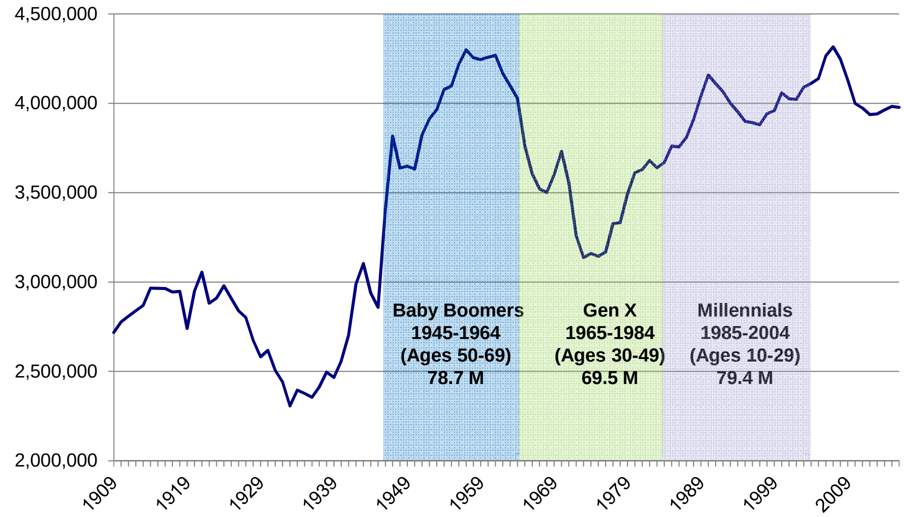
U.S. Birth Index
1909-2016

Source: U.S. Census Bureau; Harvard Joint Center for Housing Studies



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Baby Boomers Versus Millennials Aged 25-34

Source: Bowling Green State University; 1980 Decennial Census; 2015 American Community Survey

	Baby Boomers (1980)	Millennials (2015)
Married	68%	40%
Separated/Divorced	12%	7%
Never Married	20%	53%
Live in Independent Households	84%	59%
Lived with Parents/Grandparents	9%	22%
Home Ownership	60%	43%

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When you delay marriage you delay children. That delays housing. That delays demand for housing "stuff".

Single Married

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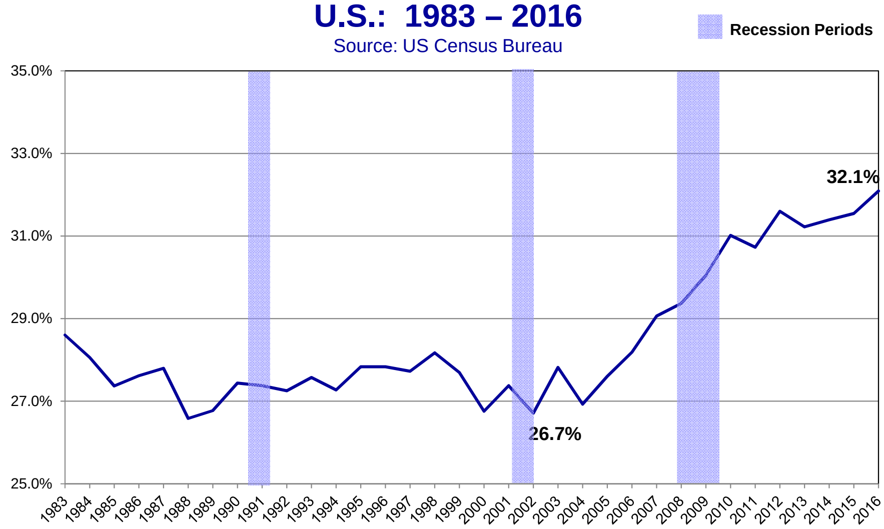
Percent of 18-34 Year Olds Living With Parents U.S.: 1983 – 2016

Source: US Census Bureau



In 2015 18-34 year olds represent 23.4% of total population (75.2 million persons).

4.1 million more 18-34 year olds now living with parents.

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Total Student Loan Debt Has Quadrupled!

Total Student Loan Balances

Billions of Dollars

Source: Federal Reserve Bank of New York Consumer Credit Panel / Equifax

Year	TOTAL
2004 Q4	$345.7
2005 Q4	$391.7
2006 Q4	$481.6
2007 Q4	$547.5
2008 Q4	$639.3
2009 Q4	$721.3
2010 Q4	$811.8
2011 Q4	$873.6
2012 Q4	$966.0
2013 Q4	$1,080.0
2014 Q4	$1,157.0
2015 Q4	$1,232.0
2016 Q4	$1,310.0

Expenses that Delayed Saving for a Down Payment or Home Purchase - 2015
By Age

Source: National Association of Realtors 2015

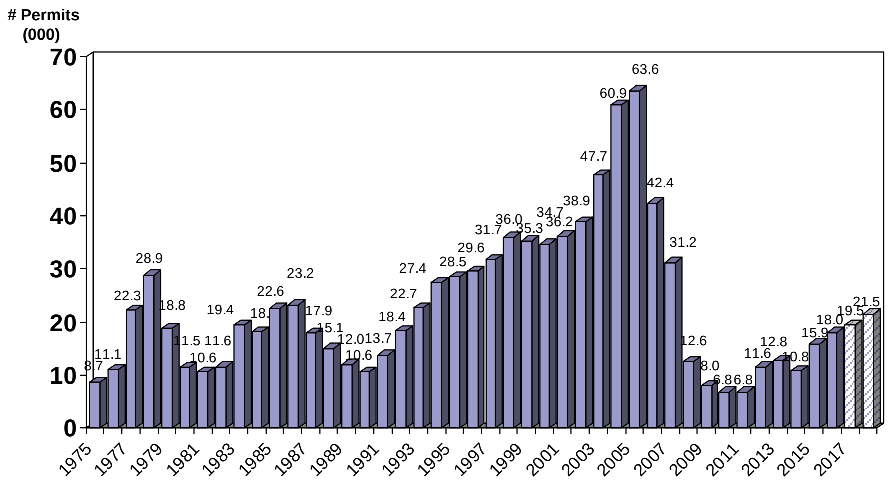
	All Buyers	35 and younger	35 to 50	51 to 60	61 to 69	70 to 90
Student Loans	51%	53%	31%	9%	5%	3%
Credit Card Debt	47%	35%	44%	36%	23%	19%
Car Loan	35%	31%	20%	17%	7%	6%
Child Care Expenses	18%	14%	18%	6%	2%	*
Health Care Costs	13%	10%	9%	13%	13%	11%
Other	17%	17%	24%	46%	62%	71%
Median Years Delayed	**3**	**3**	**4**	**5**	**6**	**5**

Student Loan Impact on Economy

If people are paying student loan debt, they are not buying houses, furniture, beers, etc. Unless incomes are higher because of their degree.

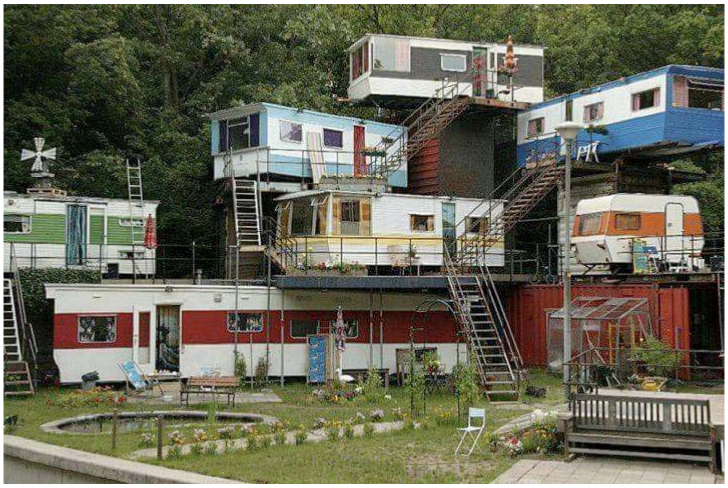
The housing recovery is likely to continue.

Single Family Permits
Greater Phoenix 1975–2018*
Source: RL Brown & Elliott D. Pollack & company



*2017 and 2018 forecast is from *Elliott D. Pollack & Company*

Multi-Family



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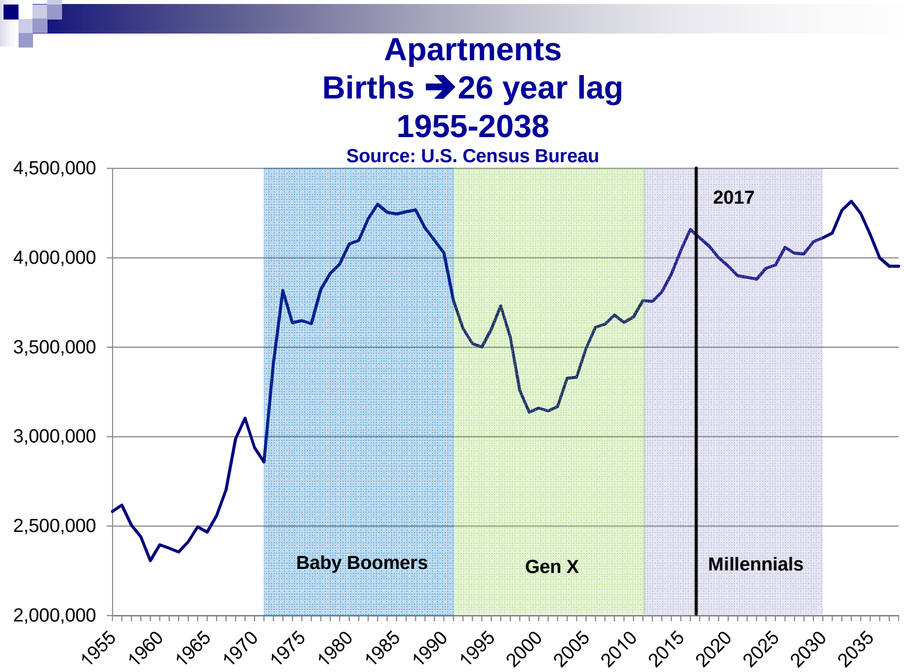

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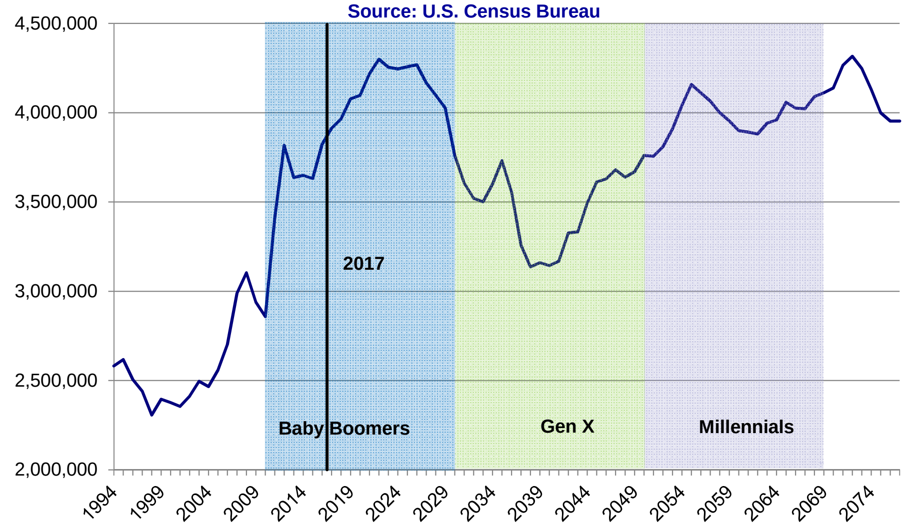
Retirement Home Cycle
Births ➔ 65 year lag
1994-2076
Source: U.S. Census Bureau



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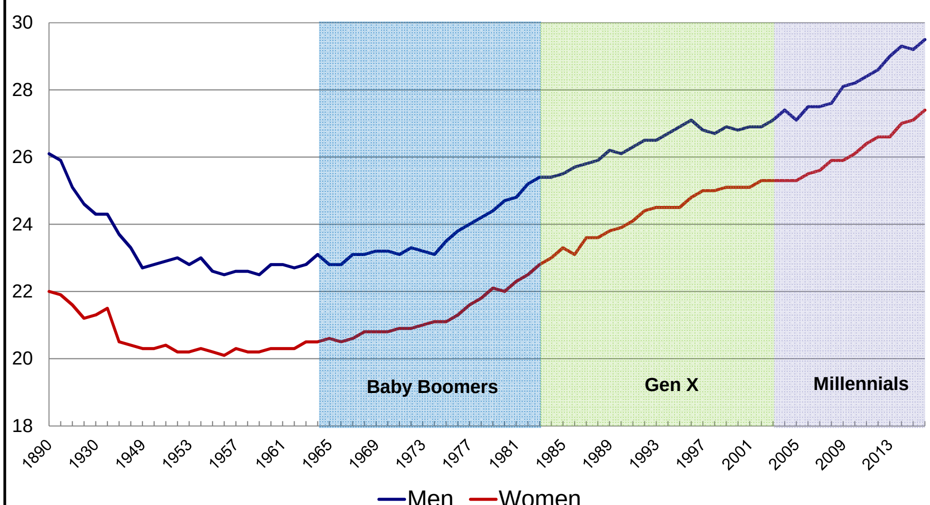
U.S. Median Age at First Marriage
1890-2016
Source: U.S. Census Bureau



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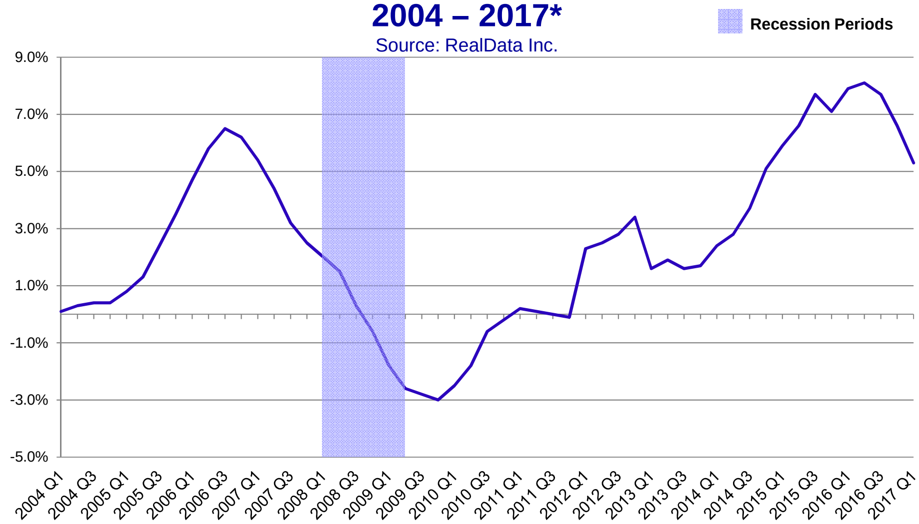
Greater Phoenix Multi-Family Average Rent Percent Change a Year Ago 2004 – 2017*

Source: RealData Inc.



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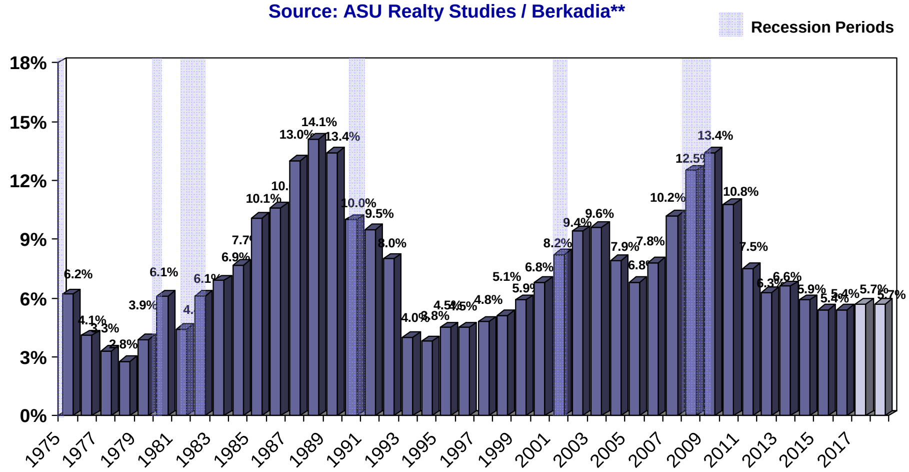
*Data through the first quarter 2017 105

Multi-Family Year-End Vacancy Rates Greater Phoenix 1975–2018*

Source: ASU Realty Studies / Berkadia**



*2017 & 2018 are forecasts from *Elliott D. Pollack & Co.*

***Data prior to 2005 is from ASU*

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Multi-Family Housing Market

Source: PMHS, Kasten Long, Berkadia and RealData

	Absorption	Completions
2007	(5,846)	4,637
2008	(4,466)	7,037
2009	(5,319)	6,737
2010	20,743	698
2011	2,154	910
2012	3,028	2,031
2013	4,822	4,452
2014	4,716	5,658
2015	3,728	6,720
2016*	5,291	5,184

*Data through the third quarter 2016

Multi-Family Pipeline

Source: Anonymous

Year	Potential New Supply
2016	6,148
2017	3,947
2018	6,559

OFFICE

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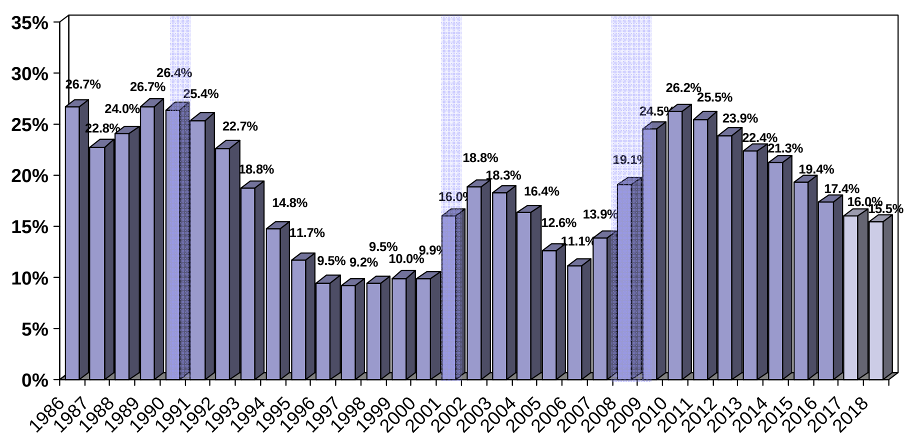
Office Space Year-End Vacancy Rates
Greater Phoenix 1986–2018*

Source: CBRE



*2017 & 2018 are forecasts from CBRE.

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Greater Phoenix Office Market*

Source: CBRE

Year	Absorption (sf)	Chg in Inventory (sf)
2005	3,119,293	7,987
2006	3,245,888	2,320,302
2007	1,500,704	4,905,374
2008	(603,112)	3,402,646
2009	(667,329)	1,798,415
2010	233,670	2,011,404
2011	1,857,433	3,144,910
2012	2,020,529	973,282
2013	1,721,366	(35,566)
2014	1,816,411	1,107,906
2015	3,704,039	3,763,828
2016	3,219,853	1,045,155

*All Leased multi-tenant space greater than 10,000 SF.

As of 2017, the following markets have vacancy rates under 10%

- **Deer Valley/Airport**
- **Tempe**
- **Scottsdale South**
- **PS Peak**

Source: Paul Johnson

As of the third quarter 2016, there were 1.6 million square feet of total office space under construction including 703,605 square feet of speculative office space.

Source: CBRE

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INDUSTRIAL

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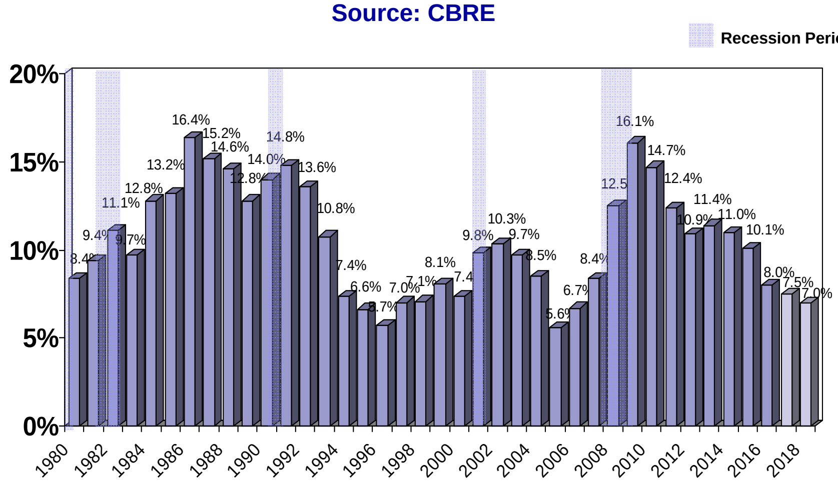
Industrial Space Vacancy Rates
Greater Phoenix 1980 – 2018*

Source: CBRE



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*2017 & 2018 are forecasts from CBRE

Greater Phoenix Industrial Market

Source: CBRE

Year	Absorption (sf)	Chg in Inventory (sf)
2005	12,361,368	7,072,477
2006	6,179,533	7,829,959
2007	8,359,835	13,914,181
2008	629,838	13,467,215
2009	(4,649,352)	4,753,218
2010	4,455,097	2,451,202
2011	7,696,277	1,954,037
2012	6,093,132	3,358,724
2013	8,783,982	8,902,571
2014	6,214,680	6,791,313
2015	7,046,663	3,966,434
2016	9,497,677	5,136,644

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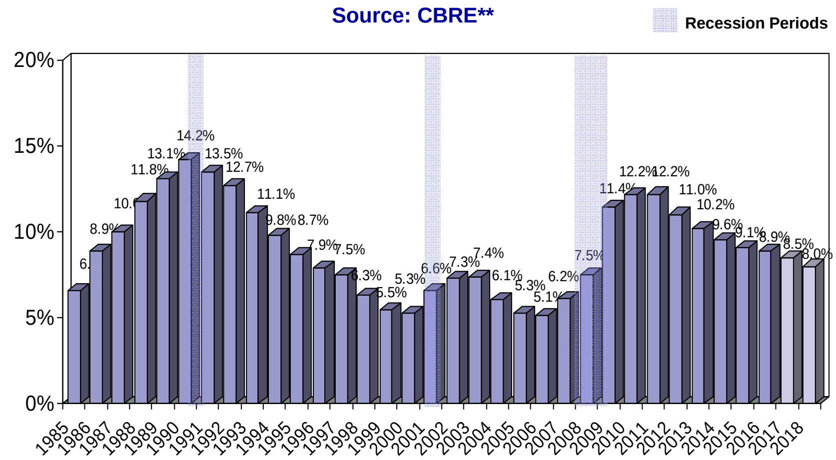
As of the third quarter 2016, there was 4.2 million square feet of total industrial space under construction including 3.7 million square feet of speculative industrial space.

Source: CBRE

RETAIL

Retail Space Vacancy Rates
Greater Phoenix 1985–2018*
Source: CBRE**



*2017 & 2018 are forecasts from CBRE
** Data prior to 1992 is from Grubb & Ellis

Elliott D. Pollack & Company 119

Greater Phoenix Retail Market
Source: CBRE

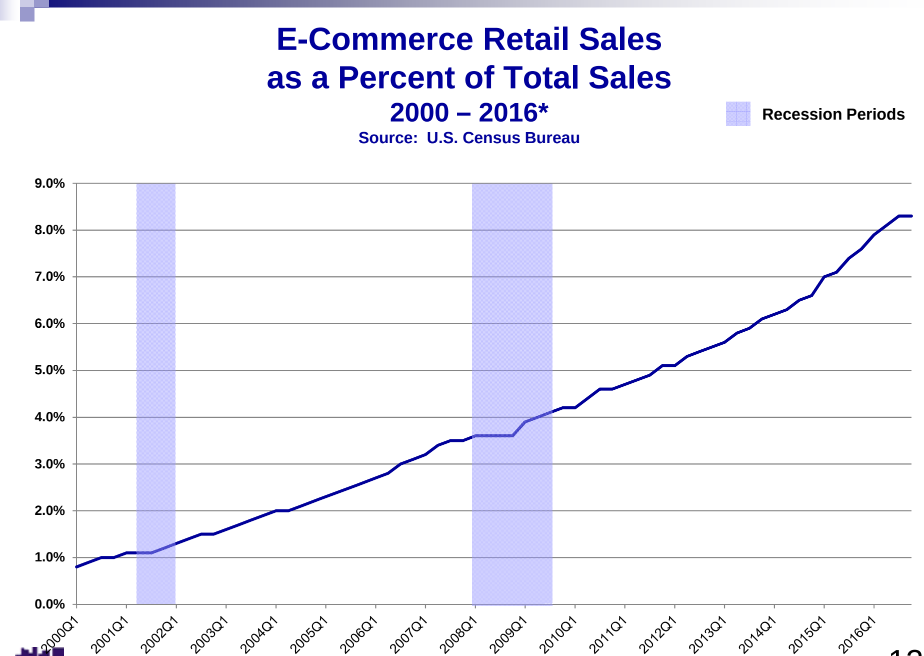
Year	Absorption (sf)	Chg in Inventory (sf)
2005	6,708,155	6,248,789
2006	5,244,597	4,582,618
2007	9,409,985	11,104,865
2008	3,395,986	6,229,205
2009	(1,117,100)	4,405,985
2010	(75,352)	902,380
2011	(152,647)	24,543
2012	1,879,005	184,932
2013	1,579,202	(325,959)
2014	1,487,313	(49,225)
2015	1,150,192	164,859
2016	1,321,833	1,204,766

Elliott D. Pollack & Company 120

As of the second quarter 2016, there were 918,961 square feet of total retail space under construction and 0 square feet of speculative retail construction.

Source: CBRE

Elliott D. Pollack & Company 121



Elliott D. Pollack & Company 122

OVERALL CONCLUSIONS: How will it all turn out?

The World has Changed…

Before Nov. 8th

“It’s as good as it gets!”

After Nov. 8th

Maybe not.

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FINANCE ADVISORY COMMITTEE CASH FLOW UPDATE

April 2017

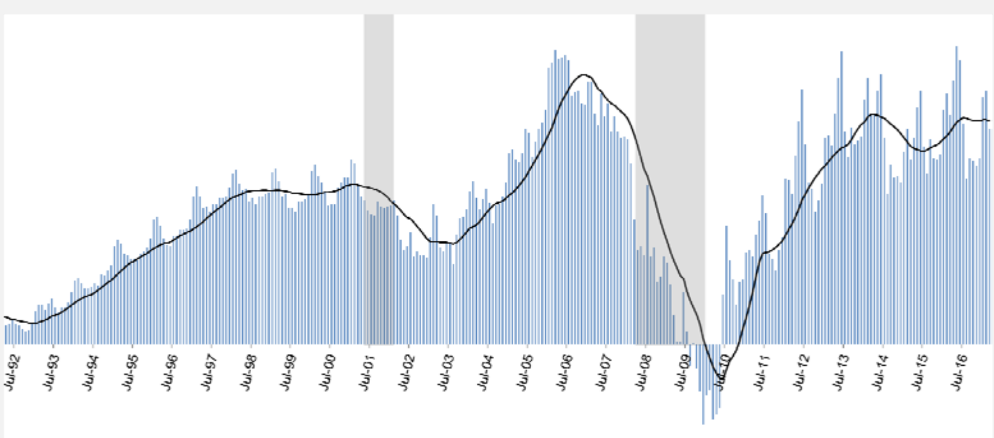
OFFICE OF THE STATE TREASURER

THE HONORABLE JEFF DEWIT

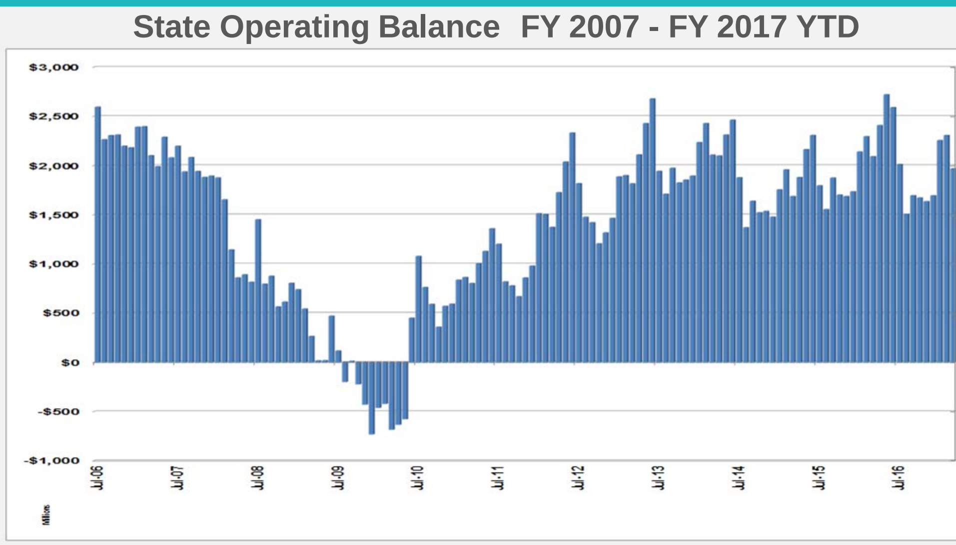
STATE CASH FLOW

TOTAL OPERATING ACCOUNT AVERAGE MONTHLY BALANCE

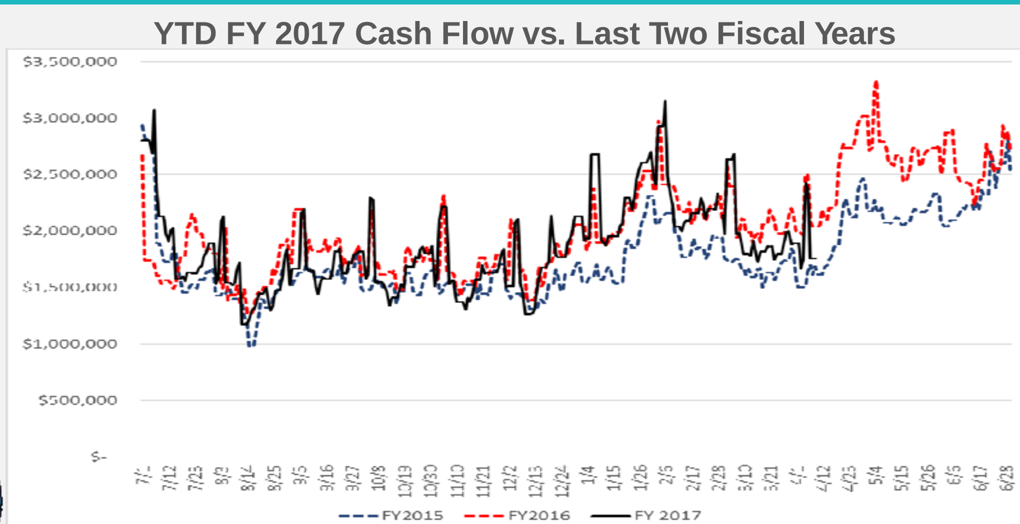
Flat in FY 2017 YTD



STATE CASH FLOW



STATE CASH FLOW

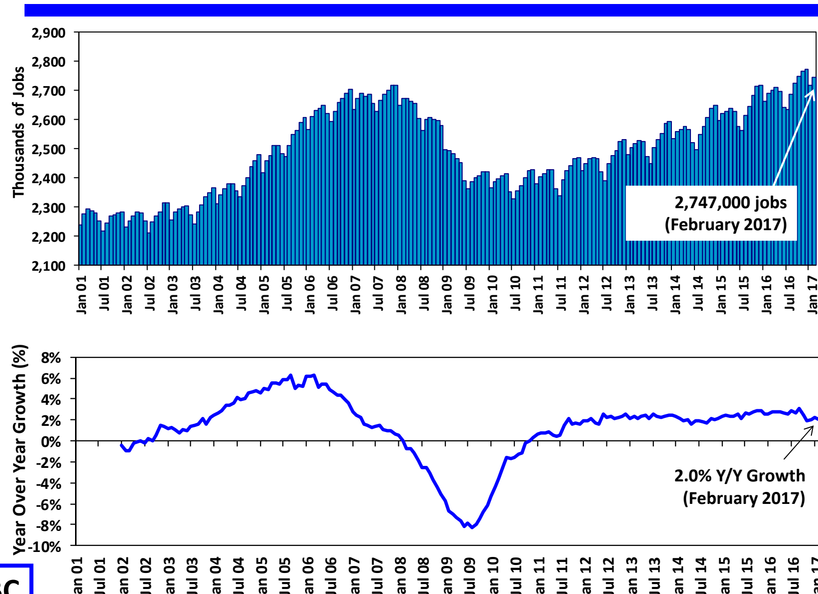


Arizona Economic Trends

April 2017

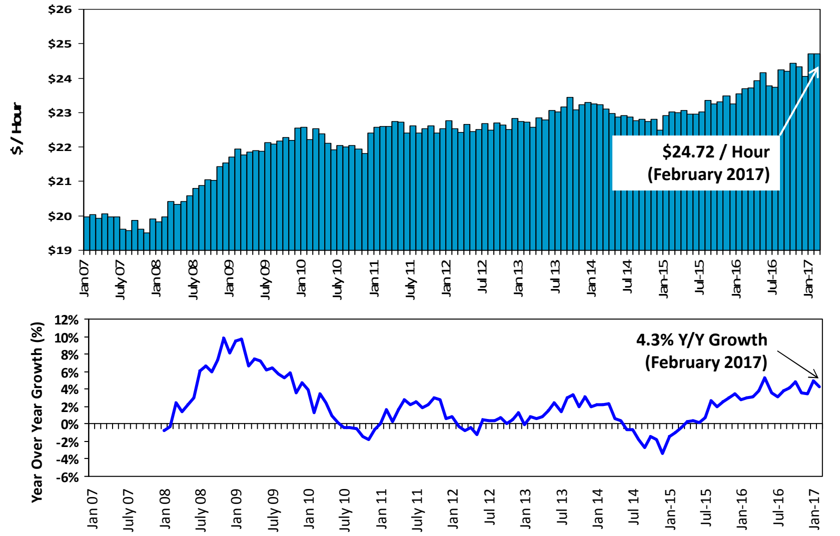
Page:

Total Non-Farm Employment



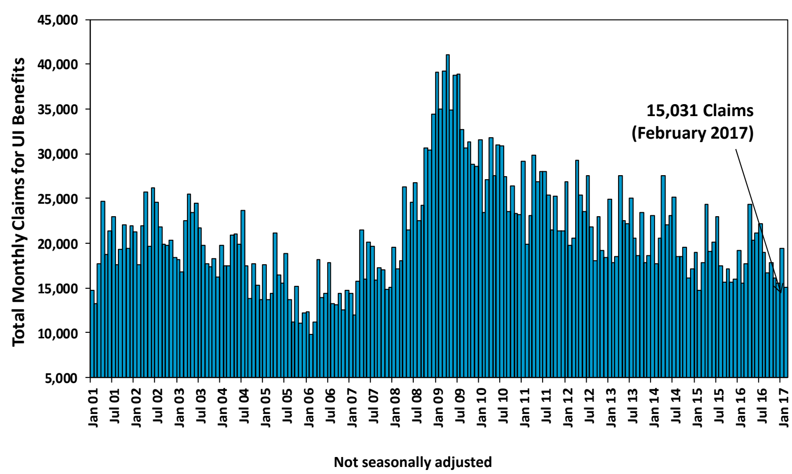
JLBC

Average Hourly Earnings – Private Sector



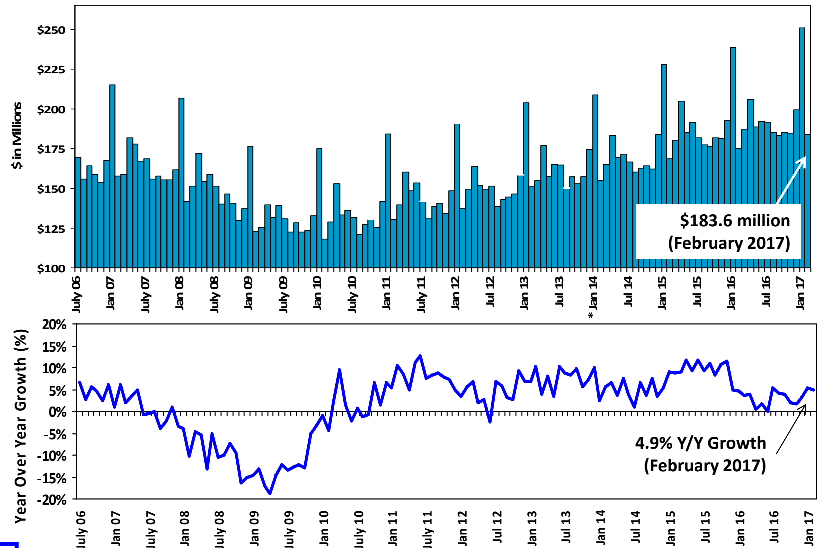
JLBC

Initial Claims for Unemployment Insurance



JLBC

State Sales Tax Collections – Retail Category

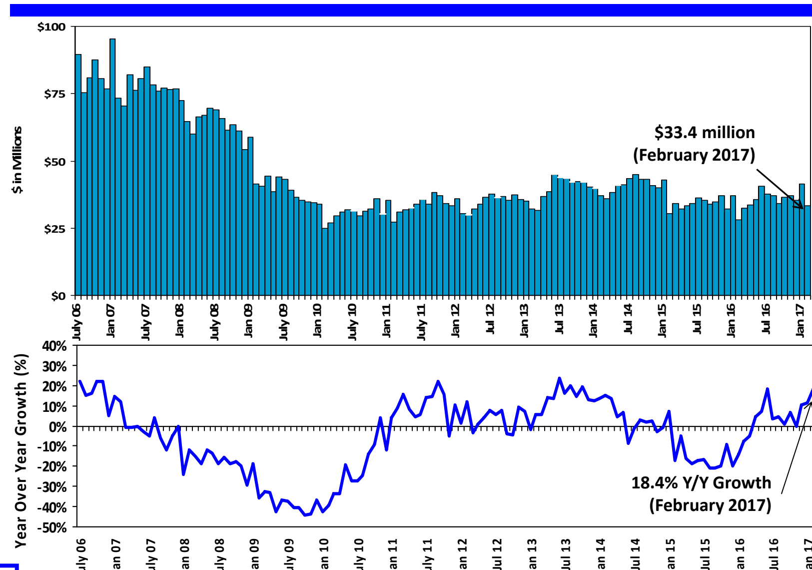


JLBC

Excludes temporary 1 ¢ sales tax

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

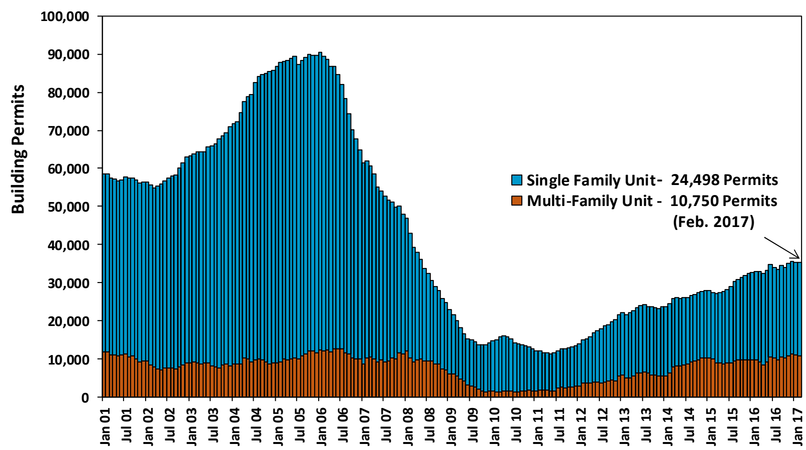
State Sales Tax Collections – Contracting Category



JLBC

Excludes temporary 1 ¢ sales tax

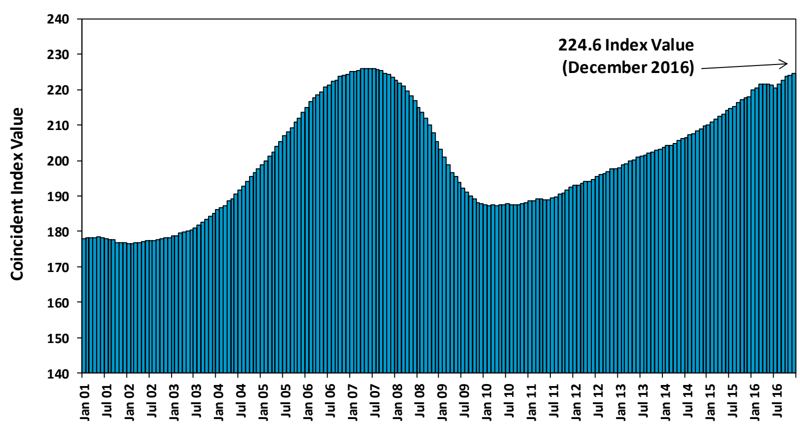
Residential Building Permits



12-Month Moving Sum

JLBC

Economic Activity Index



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.

JLBC

Sales Tax

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

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	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%
FY 2012	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%
	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%
FY 2013	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%
	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%
FY 2014	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%
	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%
FY 2015	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%
	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%
FY 2016	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%
	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%
FY 2017	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%	2,957,509,753	3.5%
	Mar 2017	364,857,322	3.3%	3,322,367,075	3.5%
	Apr 2017	*March figure is a preliminary estimate*			
	May 2017				
	June 2017				

Arizona Sales Tax - Retail
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
FY 2012	July 2011	141,789,976	7.5%	141,789,976	7.5%
	Aug 2011	130,998,912	8.4%	272,788,888	7.9%
	Sep 2011	138,796,056	8.8%	411,584,944	8.2%
	Oct 2011	140,704,804	7.8%	552,289,747	8.1%
	Nov 2011	134,310,400	7.2%	686,600,147	7.9%
	Dec 2011	148,448,948	4.9%	835,049,095	7.4%
	Jan 2012	190,783,275	3.5%	1,025,832,370	6.7%
	Feb 2012	137,359,143	5.5%	1,163,191,513	6.5%
	Mar 2012	149,239,726	6.8%	1,312,431,239	6.6%
	Apr 2012	163,530,770	2.0%	1,475,962,009	6.0%
	May 2012	152,085,022	2.6%	1,628,047,031	5.7%
	June 2012	149,658,784	-2.5%	1,777,705,815	5.0%
FY 2013	July 2012	151,463,092	6.8%	151,463,092	6.8%
	Aug 2012	138,759,047	5.9%	290,222,139	6.4%
	Sep 2012	143,091,966	3.1%	433,314,105	5.3%
	Oct 2012	144,377,418	2.6%	577,691,523	4.6%
	Nov 2012	146,630,896	9.2%	724,322,419	5.5%
	Dec 2012	158,506,351	6.8%	882,828,770	5.7%
	Jan 2013	203,719,359	6.8%	1,086,548,129	5.9%
	Feb 2013	151,345,992	10.2%	1,237,894,121	6.4%
	Mar 2013	154,953,692	3.8%	1,392,847,813	6.1%
	Apr 2013	176,752,554	8.1%	1,569,600,367	6.3%
	May 2013	157,321,133	3.4%	1,726,921,500	6.1%
	June 2013	165,064,316	10.3%	1,891,985,816	6.4%
FY 2014	July 2013	164,753,436	8.8%	164,753,436	8.8%
	Aug 2013	150,159,878	8.2%	314,913,314	8.5%
	Sep 2013	157,089,858	9.8%	472,003,172	8.9%
	Oct 2013	152,652,197	5.7%	624,655,369	8.1%
	Nov 2013	157,213,539	7.2%	781,868,908	7.9%
	Dec 2013	174,512,641	10.1%	956,381,549	8.3%
	Jan 2014	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%	1,564,202,753	3.9%
	Mar 2017	*Estimate for March is not yet available*			
	Apr 2017				
	May 2017				
	June 2017				

Arizona Sales Tax - Contracting
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
FY 2012	July 2011	35,776,963	13.8%	35,776,963	13.8%
	Aug 2011	33,820,730	14.5%	69,597,693	14.1%
	Sep 2011	38,262,770	21.9%	107,860,463	16.7%
	Oct 2011	37,113,776	15.5%	144,974,240	16.4%
	Nov 2011	34,175,119	-5.2%	179,149,359	11.6%
	Dec 2011	33,388,990	10.4%	212,538,349	11.4%
	Jan 2012	35,855,441	1.3%	248,393,790	9.8%
	Feb 2012	30,456,508	12.0%	278,850,298	10.0%
	Mar 2012	29,964,165	-3.5%	308,814,463	8.6%
	Apr 2012	32,221,194	0.8%	341,035,657	7.8%
	May 2012	33,942,224	4.2%	374,977,881	7.4%
	June 2012	36,413,050	7.5%	411,390,931	7.5%
FY 2013	July 2012	37,753,076	5.5%	37,753,076	5.5%
	Aug 2012	36,341,199	7.5%	74,094,275	6.5%
	Sep 2012	36,839,194	-3.7%	110,933,469	2.8%
	Oct 2012	35,393,045	-4.6%	146,326,514	0.9%
	Nov 2012	37,312,920	9.2%	183,639,434	2.5%
	Dec 2012	35,713,978	7.0%	219,353,412	3.2%
	Jan 2013	35,124,507	-2.0%	254,477,919	2.4%
	Feb 2013	32,158,384	5.6%	286,636,303	2.8%
	Mar 2013	31,657,711	5.7%	318,294,014	3.1%
	Apr 2013	36,740,970	14.0%	355,034,984	4.1%
	May 2013	38,500,752	13.4%	393,535,736	4.9%
	June 2013	45,057,304	23.7%	438,593,040	6.6%
FY 2014	July 2013	43,907,390	16.3%	43,907,390	16.3%
	Aug 2013	43,618,684	20.0%	87,526,074	18.1%
	Sep 2013	42,416,407	15.1%	129,942,481	17.1%
	Oct 2013	42,304,040	19.5%	172,246,521	17.7%
	Nov 2013	42,121,860	12.9%	214,368,381	16.7%
	Dec 2013	40,208,342	12.6%	254,576,723	16.1%
	Jan 2014	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	11.2%
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	-5.0%
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	-10.0%
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	*Estimate for March is not yet available*			
	Apr 2017				
	May 2017				
	June 2017				

Arizona Sales Tax - Utilities
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	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%
FY 2012	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%
	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%
FY 2013	Dec 2012	28,508,254	-3.5%	245,872,398	3.7%
	Jan 2013	28,206,985	-4.0%	274,079,383	2.8%
	Feb 2013	32,772,398	6.9%	306,851,781	3.3%
	Mar 2013	26,578,715	-11.6%	333,430,496	1.9%
	Apr 2013	28,651,138	5.2%	362,081,634	2.1%
	May 2013	33,388,984	21.5%	395,470,618	3.5%
	June 2013	35,131,617	16.7%	430,602,235	4.5%
	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%
FY 2014	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	0.8%
	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%
FY 2015	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	-0.8%
	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%
FY 2016	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	1.7%
	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%
FY 2017	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	*Estimate for March is not yet available*			
	Apr 2017				
	May 2017				
	June 2017				

Arizona Sales Tax - Restaurants and Bars
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	July 2011	28,571,695	8.9%	28,571,695	8.9%
	Aug 2011	28,045,076	12.4%	56,616,771	10.6%
	Sep 2011	26,869,234	3.8%	83,486,005	8.3%
	Oct 2011	27,981,394	8.2%	111,467,399	8.3%
	Nov 2011	29,374,335	4.9%	140,841,734	7.5%
FY 2012	Dec 2011	28,945,330	9.9%	169,787,063	7.9%
	Jan 2012	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%
	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%
FY 2013	Dec 2012	30,148,220	4.2%	181,169,244	6.7%
	Jan 2013	34,217,130	6.3%	215,386,374	6.6%
	Feb 2013	32,491,480	4.9%	247,877,854	6.4%
	Mar 2013	33,615,420	0.7%	281,493,274	5.7%
	Apr 2013	38,809,996	4.4%	320,303,270	5.5%
	May 2013	34,819,505	4.7%	355,122,775	5.5%
	June 2013	33,945,211	5.7%	389,067,986	5.5%
	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%
FY 2014	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	5.1%
	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%
FY 2015	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	8.7%
	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%
FY 2016	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	5.5%
	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%
FY 2017	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	*Estimate for March is not yet available*			
	Apr 2017				
	May 2017				
	June 2017				

Arizona Use Tax
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
FY 2012	July 2011	26,807,003	24.0%	26,807,003	24.0%
	Aug 2011	26,502,905	4.9%	53,309,908	13.7%
	Sep 2011	19,608,030	-9.1%	72,917,938	6.5%
	Oct 2011	20,899,310	12.2%	93,817,248	7.7%
	Nov 2011	19,867,161	-22.5%	113,684,410	0.9%
	Dec 2011	21,515,513	58.8%	135,199,923	7.1%
	Jan 2012	26,209,693	2.6%	161,409,616	6.3%
	Feb 2012	21,029,980	1.6%	182,439,595	5.8%
	Mar 2012	18,120,799	-5.6%	200,560,395	4.6%
	Apr 2012	22,167,741	28.8%	222,728,136	6.6%
	May 2012	22,419,432	11.2%	245,147,569	7.0%
	June 2012	18,576,830	13991.7%	263,724,398	15.1%
FY 2013	July 2012	26,218,405	-2.2%	26,218,405	-2.2%
	Aug 2012	21,982,606	-17.1%	48,201,011	-9.6%
	Sep 2012	23,898,844	21.9%	72,099,855	-1.1%
	Oct 2012	18,897,488	-9.6%	90,997,343	-3.0%
	Nov 2012	22,730,129	14.4%	113,727,472	0.0%
	Dec 2012	20,981,295	-2.5%	134,708,767	-0.4%
	Jan 2013	22,119,839	-15.6%	156,828,606	-2.8%
	Feb 2013	22,758,853	8.2%	179,587,459	-1.6%
	Mar 2013	15,893,011	-12.3%	195,480,470	-2.5%
	Apr 2013	19,896,328	-10.2%	215,376,798	-3.3%
	May 2013	23,040,151	2.8%	238,416,949	-2.7%
	June 2013	19,482,364	4.9%	257,899,313	-2.2%
FY 2014	July 2013	26,397,599	0.7%	26,397,599	0.7%
	Aug 2013	24,203,511	10.1%	50,601,110	5.0%
	Sep 2013	26,287,246	10.0%	76,888,356	6.6%
	Oct 2013	24,821,300	31.3%	101,709,656	11.8%
	Nov 2013	21,943,914	-3.5%	123,653,570	8.7%
	Dec 2013	18,718,007	-10.8%	142,371,577	5.7%
	Jan 2014	(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	*Estimate for March is not yet available*			
	Apr 2017				
	May 2017				
	June 2017				

Individual Income Tax

Arizona Individual Income Tax
General Fund Collections

		Total	Y/Y Chg.	Year-to-Date Total	YTD Chg.	Withholding	Y/Y Chg.	Year-to-Date Withholding	YTD Chg.	Payments	Y/Y Chg.	Year-to-Date Payments	YTD Chg.	Refunds	Y/Y Chg.	Year-to-Date Refunds	YTD Chg.
	Jul-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%
FY 2012	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%	3,332,563,180	3.3%	87,703,250	7.7%	995,829,088	17.9%	(18,218,301)	-15.3%	(1,242,254,905)	2.8%
	Jul-12	287,855,519	11.5%	287,855,519	11.5%	284,466,614	9.8%	284,466,614	9.8%	14,974,662	7.0%	14,974,662	7.0%	(11,585,757)	-22.5%	(11,585,757)	-22.5%
	Aug	274,914,437	-1.7%	562,769,956	4.7%	271,669,187	-3.0%	556,135,801	3.1%	17,096,635	3.2%	32,071,297	5.0%	(13,851,385)	-19.2%	(25,437,142)	-20.7%
	Sep	330,473,379	4.4%	893,243,335	4.6%	248,348,191	0.2%	804,483,992	2.2%	95,989,949	13.2%	128,061,246	11.0%	(13,864,761)	-13.9%	(39,301,903)	-18.5%
	Oct	275,896,569	5.0%	1,169,139,904	4.7%	308,266,817	9.0%	1,112,750,809	4.0%	46,536,943	5.9%	174,598,189	9.6%	(78,907,191)	23.2%	(118,209,094)	5.3%
	Nov	277,808,005	8.3%	1,446,947,909	5.3%	267,761,759	1.9%	1,380,512,568	3.6%	14,844,599	-3.2%	189,442,788	8.5%	(4,798,353)	-77.8%	(123,007,447)	-8.1%
FY 2013	Dec	410,181,568	16.4%	1,857,129,477	7.6%	339,842,366	13.6%	1,720,354,934	5.4%	72,572,642	30.2%	262,015,430	13.7%	(2,233,440)	-9.0%	(125,240,887)	-8.1%
	Jan-13	441,613,843	4.2%	2,298,743,320	6.9%	311,036,015	1.8%	2,031,390,949	4.8%	136,860,873	-13.4%	398,876,303	2.7%	(6,283,045)	-84.3%	(131,523,932)	-25.4%
	Feb	(46,521,111)	N/A	2,252,222,209	8.4%	275,040,693	-4.2%	2,306,431,642	3.7%	16,973,052	-13.6%	415,849,355	1.9%	(338,534,856)	-10.8%	(470,058,788)	-15.4%
	Mar	65,790,080	-9.0%	2,318,012,289	7.9%	294,703,420	4.3%	2,601,135,062	3.7%	52,690,755	12.3%	468,540,110	3.0%	(281,604,095)	9.5%	(751,662,883)	-7.5%
	Apr	519,783,007	37.9%	2,837,795,296	12.3%	301,485,031	6.6%	2,902,620,093	4.0%	558,676,700	28.3%	1,027,216,810	15.3%	(340,378,724)	-0.3%	(1,092,041,607)	-5.4%
	May	229,188,191	-1.1%	3,066,983,487	11.2%	296,381,110	4.4%	3,199,001,203	4.1%	27,141,047	54.7%	1,054,357,857	16.1%	(94,333,966)	35.6%	(1,186,375,573)	-3.1%
	Jun	330,561,646	0.7%	3,397,545,133	10.1%	251,495,781	-2.8%	3,450,496,984	3.5%	103,594,739	18.1%	1,157,952,596	16.3%	(24,528,874)	34.6%	(1,210,904,447)	-2.5%
	Jul-13	306,584,861	6.5%	306,584,861	6.5%	306,632,890	7.8%	306,632,890	7.8%	19,029,100	27.1%	19,029,100	27.1%	(19,077,129)	64.7%	(19,077,129)	64.7%
	Aug	274,573,097	-0.1%	581,157,958	3.3%	267,905,132	-1.4%	574,538,022	3.3%	19,245,061	12.6%	38,274,161	19.3%	(12,577,096)	-9.2%	(31,654,225)	24.4%
	Sep	371,782,566	12.5%	952,940,524	6.7%	275,796,364	11.1%	850,334,386	5.7%	111,317,014	16.0%	149,591,175	16.8%	(15,330,812)	10.6%	(46,985,037)	19.5%
	Oct	300,662,202	9.0%	1,253,602,726	7.2%	302,374,318	-1.9%	1,152,708,704	3.6%	66,530,526	43.0%	216,121,701	23.8%	(68,242,642)	-13.5%	(115,227,679)	-2.5%
	Nov	281,831,479	1.4%	1,535,434,205	6.1%	280,378,107	4.7%	1,433,086,811	3.8%	16,737,041	12.7%	232,858,742	22.9%	(15,283,669)	218.5%	(130,511,348)	6.1%
FY 2014	Dec	384,210,008	-6.3%	1,919,644,213	3.4%	317,295,026	-6.6%	1,750,381,837	1.7%	69,847,905	-3.8%	302,706,647	15.5%	(2,932,923)	31.3%	(133,444,271)	6.6%
	Jan-14	434,280,368	-1.7%	2,353,924,581	2.4%	324,311,016	4.3%	2,074,692,853	2.1%	112,567,170	-17.8%	415,273,817	4.1%	(2,597,818)	-58.7%	(136,042,089)	3.4%
	Feb	(31,870,667)	N/A	2,322,053,914	3.1%	294,065,551	6.9%	2,368,758,404	2.7%	20,498,934	20.8%	435,772,751	4.8%	(346,435,152)	2.3%	(482,477,241)	2.6%
	Mar	118,392,716	80.0%	2,440,446,630	5.3%	323,134,788	9.6%	2,691,893,192	3.5%	57,035,644	8.2%	492,808,395	5.2%	(261,777,716)	-7.0%	(744,254,957)	-1.0%
	Apr	394,440,392	-24.1%	2,834,887,022	-0.1%	302,096,159	0.2%	2,993,989,351	3.1%	500,356,470	-10.4%	993,164,865	-3.3%	(408,012,237)	19.9%	(1,152,267,194)	5.5%
	May	267,284,787	16.6%	3,102,171,809	1.1%	293,892,915	-0.8%	3,287,882,266	2.8%	20,860,216	-23.1%	1,014,025,081	-3.8%	(47,468,344)	-49.7%	(1,199,735,538)	1.1%
	Jun	360,210,187	9.0%	3,462,381,996	1.9%	280,788,999	11.6%	3,568,671,265	3.4%	104,259,821	0.6%	1,118,284,902	-3.4%	(24,838,633)	1.3%	(1,224,574,171)	1.1%
	Jul-14	307,979,480	0.5%	307,979,480	0.5%	303,667,985	-1.0%	303,667,985	-1.0%	21,354,109	12.2%	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%	573,644,342	-0.2%	18,694,259	-2.9%	40,048,368	4.6%	(11,619,259)	-7.6%	(28,661,873)	-9.5%
	Sep	391,176,578	5.2%	976,207,415	2.4%	288,262,398	4.5%	861,906,740	1.4%	117,688,025	5.7%	157,736,393	5.4%	(14,773,845)	-3.6%	(43,435,718)	-7.6%
	Oct	299,910,716	-0.2%	1,276,118,131	1.8%	320,304,415	5.9%	1,182,211,155	2.6%	60,134,205	-9.6%	217,870,598	0.8%	(80,527,904)	18.0%	(123,963,622)	7.6%
	Nov	283,967,357	0.8%	1,560,085,488	1.6%	280,397,837	0.0%	1,462,608,992	2.1%	17,555,850	4.9%	235,426,448	1.1%	(13,986,330)	-8.5%	(137,949,952)	5.7%
FY 2015	Dec	421,259,858	9.6%	1,981,345,346	3.2%	337,372,433	6.3%	1,799,981,425	2.8%	83,167,608	19.1%	318,594,056	5.2%	719,817	N/A	(137,230,135)	2.8%
	Jan-15	433,302,725	-0.2%	2,414,648,071	2.6%	313,745,758	-3.3%	2,113,727,183	1.9%	120,273,142	6.8%	438,867,198	5.7%	(716,174)	-72.4%	(137,946,309)	1.4%
	Feb	36,808,028	N/A	2,451,456,099	5.6%	309,285,533	5.2%	2,423,012,716	2.3%	20,393,366	-0.5%	459,260,564	5.4%	(292,870,871)	-15.5%	(430,817,180)	-10.7%
	Mar	135,296,012	14.3%	2,586,752,111	6.0%	350,211,775	8.4%	2,773,224,491	3.0%	66,961,424	17.4%	526,221,987	6.8%	(281,877,186)	7.7%	(712,694,367)	-4.2%
	Apr	543,319,360	37.7%	3,130,071,471	10.4%	319,280,583	5.7%	3,092,505,074	3.3%	606,080,226	21.1%	1,132,302,213	14.0%	(382,041,449)	-6.4%	(1,094,735,816)	-5.0%
	May	237,238,950	-11.2%	3,367,310,420	8.5%	293,092,224	-0.3%	3,385,597,298	3.0%	21,718,764	4.1%	1,154,020,977	13.8%	(77,572,039)	63.4%	(1,172,307,855)	-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%	(41,919,548)	68.8%	(1,214,227,402)	-0.8%
	Jul-15	314,515,790	2.1%	314,515,790	2.1%	314,430,681	3.5%	314,430,681	3.5%	19,164,953	-10.3%	19,164,953	-10.3%	(19,079,844)	12.0%	(19,079,844)	12.0%
	Aug	317,132,476	14.5%	631,648,266	8.0%	305,157,231	13.0%	619,587,912	8.0%	23,246,287	24.3%	42,411,240	5.9%	(11,271,042)	-3.0%	(30,350,886)	5.9%
	Sep	393,705,665	0.6%	1,025,353,931	5.0%	273,973,325	-5.0%	893,561,237	3.7%	132,426,221	12.5%	174,837,461	10.8%	(12,693,881)	-14.1%	(43,044,766)	-0.9%
	Oct	319,034,350	6.4%	1,344,388,281	5.3%	302,810,632	-5.5%	1,196,371,869	1.2%	76,738,000	27.6%	251,575,461	15.5%	(60,514,282)	-24.9%	(103,559,049)	-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%	22,178,860	26.3%	273,754,321	16.3%	(18,714,702)	33.8%	(122,273,751)	-11.4%
FY 2016	Dec	420,765,658	-0.1%	2,088,695,676	5.4%	333,681,665	-1.1%	1,850,131,114	2.8%	117,234,036	41.0%	390,988,357	22.7%	(30,150,043)	N/A	(152,423,795)	11.1%
	Jan-16	446,394,828	3.0%	2,535,090,505	5.0%	320,631,058	2.2%	2,170,762,172	2.7%	153,325,352	27.5%	544,313,709	24.0%	(27,561,582)	3748.4%	(179,985,376)	30.5%
	Feb	77,521,976	110.6%	2,612,612,480	6.6%	336,465,101	8.8%	2,507,227,273	3.5%	25,421,939	24.7%	569,735,648	24.1%	(284,365,064)	-2.9%	(464,350,441)	7.8%
	Mar	66,604,789	-50.8%	2,679,217,269	3.6%	340,854,324	-2.7%	2,848,081,597	2.7%	67,616,711	1.0%	637,352,359	21.1%	(341,866,246)	21.3%	(806,216,687)	13.1%
	Apr	629,738,416	15.9%	3,308,955,685	5.7%	317,931,628	-0.4%	3,166,013,224	2.4%	618,921,131	2.1%	1,256,273,490	10.9%	(307,114,342)	-19.6%	(1,113,331,029)	1.7%
	May	283,745,886	19.6%	3,592,701,571	6.7%	377,198,112	28.7%	3,543,211,336	4.7%	23,463,871	8.0%	1,279,737,361	10.9%	(116,916,096)	50.7%	(1,230,247,125)	4.9%
	Jun	375,217,930	-4.7%	3,967,919,501	5.5%	296,489,808	-3.0%	3,839,701,144	4.0%	119,063,331	-8.3%	1,398,800,691	9.0%	(40,335,209)	-3.8%	(1,270,582,334)	4.6%
	Jul-16	308,548,458	-1.9%	308,548,458	-1.9%	305,368,169	-2.9%	305,368,169	-2.9%	20,712,921	8.1%	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%	350,346,360	14.8%	655,714,529	5.8%	23,144,581	-0.4%	43,857,503	3.4%	(18,551,062)	64.6%	(36,083,694)	18.9%
	Sep	409,053,512	3.9%	1,072,541,850	4.6%	297,467,188	8.6%	953,181,717	6.7%	125,063,020	-5.6%	168,920,523	-3.4%	(13,476,695)	6.2%	(49,560,389)	15.1%
	Oct	364,287,339	14.2%	1,436,829,190	6.9%	343,699,273	13.5%	1,296,880,990	8.4%	59,370,843	-22.6%	228,291,366	-9.3%	(38,782,777)	-35.9%	(88,343,166)	-14.7%
	Nov	315,542,122	-2.5%	1,752,371,312	5.1%	319,738,667	-0.1%	1,616,619,657	6.6%	40,402,393	82.2%	268,693,759	-1.8%	(44,598,938)	138.3%	(132,942,104)	8.7%
FY 2017	Dec	411,697,127	-2.2%	2,164,068,439	3.6%	343,735,527	3.0%	1,960,355,184	6.0%	100,547,049	-14.2%	369,240,808	-5.6%	(32,585,449)	8.1%	(165,527,553)	8.6%
	Jan-17	553,183,185	23.9%	2,717,251,624	7.2%	387,707,054	20.9%	2,348,062,238	8.2%	176,196,518	14.9%	545,437,326	0.2%	(10,720,387)	-61.1%	(176,247,940)	-2.1%
	Feb	66,442,676	-14.3%	2,783,694,299	6.5%	322,560,140	-4.1%	2,670,622,378	6.5%	21,215,983	-16.5%	566,653,309	-0.5%	(277,333,447)	-2.5%	(453,581,387)	-2.3%
	Mar	106,126,805	59.3%	2,889,821,104	7.9%	379,087,916	11.2%	3,049,710,294	7.1%	68,927,837	1.9%	635,581,146	-0.3%	(341,888,948)	0.0%	(795,470,335)	-1.3%
	Apr																
	May																
	Jun																

Arizona Individual Income Tax - Estimated and Final Payments

		Total Payments	Y/Y Chg.	Year-to-Date Total Payments	YTD Chg.	Estimated	Y/Y Chg.	Year-to-Date Estimated	YTD Chg.	Final	Y/Y Chg.	Year-to-Date Final	YTD Chg.
	Jul-11	13,992,743	4.6%	13,992,743	4.6%	3,418,739	6.6%	3,418,739	6.6%	10,574,004	4.0%	10,574,004	4.0%
	Aug	16,559,244	16.4%	30,551,987	10.7%	4,997,703	10.3%	8,416,442	8.8%	11,561,541	19.2%	22,135,545	11.4%
	Sep	84,818,311	12.0%	115,370,298	11.6%	75,537,740	20.0%	83,954,182	18.8%	9,280,571	-27.6%	31,416,116	-3.9%
	Oct	43,943,506	27.4%	159,313,804	15.6%	5,295,654	4.5%	89,249,836	17.8%	38,647,851	31.3%	70,063,967	12.8%
	Nov	15,341,441	30.5%	174,655,244	16.8%	3,617,690	48.1%	92,867,526	18.8%	11,723,751	25.9%	81,787,718	14.5%
FY 2012	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%
	Jul-12	14,974,662	7.0%	14,974,662	7.0%	4,540,630	32.8%	4,540,630	32.8%	10,434,032	-1.3%	10,434,032	-1.3%
	Aug	17,096,634	3.2%	32,071,296	5.0%	5,862,487	17.3%	10,403,117	23.6%	11,234,147	-2.8%	21,668,179	-2.1%
	Sep	95,989,948	13.2%	128,061,244	11.0%	83,986,121	11.2%	94,389,238	12.4%	12,003,827	29.3%	33,672,006	7.2%
	Oct	46,536,943	5.9%	174,598,187	9.6%	7,266,490	37.2%	101,655,728	13.9%	39,270,453	1.6%	72,942,459	4.1%
	Nov	14,844,599	-3.2%	189,442,786	8.5%	4,407,208	21.8%	106,062,936	14.2%	10,437,391	-11.0%	83,379,850	1.9%
FY 2013	Dec	72,572,643	30.2%	262,015,429	13.7%	64,610,374	50.8%	170,673,310	25.8%	7,962,269	-38.2%	91,342,119	-3.5%
	Jan-13	136,860,874	-13.4%	398,876,303	2.7%	128,709,440	-14.7%	299,382,750	4.5%	8,151,434	14.0%	99,493,553	-2.3%
	Feb	16,973,052	-13.6%	415,849,355	1.9%	2,177,569	-1.8%	301,560,319	4.4%	14,795,483	-15.1%	114,289,036	-4.2%
	Mar	52,690,755	12.3%	468,540,110	3.0%	3,861,203	-7.0%	305,421,522	4.2%	48,829,552	14.1%	163,118,588	0.7%
	Apr	558,676,700	28.3%	1,027,216,810	15.3%	52,766,118	5.0%	358,187,640	4.4%	505,910,582	31.3%	669,029,170	22.2%
	May	27,141,047	54.7%	1,054,357,857	16.1%	5,206,587	-9.6%	363,394,227	4.1%	21,934,460	86.1%	690,963,630	23.6%
	Jun	103,594,738	18.1%	1,157,952,595	16.3%	87,141,255	18.4%	450,535,482	6.6%	16,453,483	16.4%	707,417,113	23.4%
	Jul-13	19,029,099	27.1%	19,029,099	27.1%	5,081,621	11.9%	5,081,621	11.9%	13,947,478	33.7%	13,947,478	33.7%
	Aug	19,245,061	12.6%	38,274,160	19.3%	6,644,285	13.3%	11,725,906	12.7%	12,600,776	12.2%	26,548,254	22.5%
	Sep	111,317,015	16.0%	149,591,175	16.8%	93,801,627	11.7%	105,527,533	11.8%	17,515,388	45.9%	44,063,642	30.9%
	Oct	66,530,527	43.0%	216,121,702	23.8%	8,031,168	10.5%	113,558,701	11.7%	58,499,359	49.0%	102,563,001	40.6%
	Nov	16,737,041	12.7%	232,858,743	22.9%	3,703,510	-16.0%	117,262,211	10.6%	13,033,531	24.9%	115,596,532	38.6%
FY 2014	Dec	69,847,905	-3.8%	302,706,648	15.5%	61,510,330	-4.8%	178,772,541	4.7%	8,337,575	4.7%	123,934,107	35.7%
	Jan-14	112,567,170	-17.8%	415,273,818	4.1%	104,201,522	-19.0%	282,974,063	-5.5%	8,365,648	2.6%	132,299,755	33.0%
	Feb	20,498,935	20.8%	435,772,753	4.8%	2,403,212	10.4%	285,377,275	-5.4%	18,095,723	22.3%	150,395,478	31.6%
	Mar	57,035,644	8.2%	492,808,397	5.2%	4,852,137	25.7%	290,229,412	-5.0%	52,183,507	6.9%	202,578,985	24.2%
	Apr	500,356,470	-10.4%	993,164,867	-3.3%	57,048,776	8.1%	347,278,188	-3.0%	443,307,694	-12.4%	645,886,679	-3.5%
	May	20,860,216	-23.1%	1,014,025,083	-3.8%	5,553,012	6.7%	352,831,200	-2.9%	15,307,204	-30.2%	661,193,883	-4.3%
	Jun	104,259,820	0.6%	1,118,284,903	-3.4%	86,454,543	-0.8%	439,285,743	-2.5%	17,805,277	8.2%	678,999,160	-4.0%
	Jul-14	21,354,109	12.2%	21,354,109	12.2%	6,285,380	23.7%	6,285,380	23.7%	15,068,729	8.0%	15,068,729	8.0%
	Aug	18,694,259	-2.9%	40,048,368	4.6%	6,941,033	4.5%	13,226,413	12.8%	11,753,226	-6.7%	26,821,955	1.0%
	Sep	117,688,025	5.7%	157,736,393	5.4%	100,467,659	7.1%	113,694,072	7.7%	17,220,366	-1.7%	44,042,321	0.0%
	Oct	60,134,205	-9.6%	217,870,598	0.8%	7,948,849	-1.0%	121,642,921	7.1%	52,185,356	-10.8%	96,227,677	-6.2%
	Nov	17,555,850	4.9%	235,426,448	1.1%	5,361,587	44.8%	127,004,508	8.3%	12,194,264	-6.4%	108,421,941	-6.2%
FY 2015	Dec	83,167,608	19.1%	318,594,056	5.2%	73,371,410	19.3%	200,375,917	12.1%	9,796,198	17.5%	118,218,139	-4.6%
	Jan-15	120,273,142	6.8%	438,867,198	5.7%	115,372,044	10.7%	315,747,961	11.6%	4,901,098	-41.4%	123,119,237	-6.9%
	Feb	20,393,366	-0.5%	459,260,564	5.4%	2,907,743	21.0%	318,655,703	11.7%	17,485,623	-3.4%	140,604,861	-6.5%
	Mar	66,961,424	17.4%	526,221,988	6.8%	5,780,718	19.1%	324,436,422	11.8%	61,180,705	17.2%	201,785,566	-0.4%
	Apr	606,080,226	21.1%	1,132,302,213	14.0%	69,730,470	22.2%	394,166,892	13.5%	536,349,755	21.0%	738,135,322	14.3%
	May	21,718,764	4.1%	1,154,020,977	13.8%	5,983,980	7.8%	400,150,872	13.4%	15,734,784	2.8%	753,870,106	14.0%
	Jun	130,282,104	25.0%	1,284,303,081	14.8%	110,381,320	27.7%	510,532,192	16.2%	19,900,784	11.8%	773,770,890	14.0%
	Jul-15	19,164,953	-10.3%	19,164,953	-10.3%	5,850,579	-6.9%	5,850,579	-6.9%	13,314,373	-11.6%	13,314,373	-11.6%
	Aug	23,246,287	24.3%	42,411,240	5.9%	8,211,917	18.3%	14,062,496	6.3%	15,034,370	27.9%	28,348,744	5.7%
	Sep	132,426,221	12.5%	174,837,461	10.8%	114,161,632	13.6%	128,224,128	12.8%	18,264,589	6.1%	46,613,333	5.8%
	Oct	76,738,000	27.6%	251,575,461	15.5%	8,458,806	6.4%	136,682,934	12.4%	68,279,194	30.8%	114,892,527	19.4%
	Nov	22,178,860	26.3%	273,754,321	16.3%	6,067,038	13.2%	142,749,972	12.4%	16,111,822	32.1%	131,004,349	20.8%
FY 2016	Dec	117,234,036	41.0%	390,988,357	22.7%	105,670,933	44.0%	248,420,905	24.0%	11,563,103	18.0%	142,567,452	20.6%
	Jan-16	153,325,352	27.5%	544,313,709	24.0%	144,202,609	25.0%	392,623,514	24.3%	9,122,743	86.1%	151,690,195	23.2%
	Feb	25,421,939	24.7%	569,735,648	24.1%	4,051,196	39.3%	396,674,710	24.5%	21,370,743	22.2%	173,060,938	23.1%
	Mar	67,616,711	1.0%	637,352,359	21.1%	6,823,890	18.0%	403,498,600	24.4%	60,792,822	-0.6%	233,853,760	15.9%
	Apr	618,921,131	2.1%	1,256,273,490	10.9%	64,994,378	-6.8%	468,492,977	18.9%	553,926,753	3.3%	787,780,513	6.7%
	May	23,463,871	8.0%	1,279,737,361	10.9%	6,620,379	10.6%	475,113,356	18.7%	16,843,492	7.0%	804,624,005	6.7%
	Jun	119,063,331	-8.6%	1,398,800,691	8.9%	99,589,263	-9.8%	574,702,619	12.6%	19,474,068	-2.1%	824,098,072	6.5%
	Jul-16	20,712,921	8.1%	20,712,921	8.1%	6,317,109	8.0%	6,317,109	8.0%	14,395,813	8.1%	14,395,813	8.1%
	Aug	23,144,581	-0.4%	43,857,503	3.4%	8,046,994	-2.0%	14,364,103	2.1%	15,097,587	0.4%	29,493,400	4.0%
	Sep	125,063,020	-5.6%	168,920,523	-3.4%	111,671,071	-2.2%	126,035,173	-1.7%	13,391,949	-26.7%	42,885,349	-8.0%
	Oct	59,370,843	-22.6%	228,291,366	-9.3%	8,730,877	3.2%	134,766,050	-1.4%	50,639,966	-25.8%	93,525,315	-18.6%
	Nov	40,402,393	82.2%	268,693,759	-1.8%	8,800,125	45.0%	143,566,175	0.6%	31,602,268	96.1%	125,127,583	-4.5%
FY 2017	Dec	100,547,049	-14.2%	369,240,808	-5.6%	90,136,492	-14.7%	233,702,667	-5.9%	10,410,557	-10.0%	135,538,140	-4.9%
	Jan-17	176,196,518	14.9%	545,437,326	0.2%	164,611,622	14.2%	398,314,289	1.4%	11,584,896	27.0%	147,123,036	-3.0%
	Feb	21,215,983	-16.5%	566,653,309	-0.5%	3,461,703	-14.6%	401,775,992	1.3%	17,754,280	-16.9%	164,877,316	-4.7%
	Mar	68,927,837	1.9%	635,581,146	-0.3%	5,669,975	-16.9%	407,445,967	1.0%	63,257,862	4.1%	228,135,178	-2.4%
	Apr												
	May												
	Jun												

Corporate Income Tax

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.
	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%
FY 2013	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%
	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%
FY 2014	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%
	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%	3,450,256	214.0%	180,486,780	8.1%
FY 2015	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%
	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%	2,329,853	-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%
FY 2016	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%
	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%
FY 2017	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												
	May 2017												
	June 2017												

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 1.95% in calendar year (CY) 2016. Over the following 5 years, Laws 2016, Chapter 358 decreases the tax rate by (0.05)% annually until it is phased down to 1.70% 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].

Any insurer which 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. These installment payments are then credited against the insurance premium tax due on March 1 of the following year [A.R.S. § 20-224].

AHCCCS health contractors make separate quarterly estimated payments for taxes on Medicaid capitation payments. Estimated payments are due on March 15, June 15, September 15 and December 15 of each year. The Department of Insurance (DOI) bills (refunds) the insurer for any balance of liability (overpayment) that remains on April 1 of the following year. [A.R.S. § 36-2944.01].

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 2016, 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 $32,300 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 40% of Insurance Premium Tax General Fund revenues in FY 2016. The revenue growth of 11% in FY 2014, 24% in FY 2015, and 17.2% in FY 2016 in this line was largely driven by the expansion of eligible income levels for the program on January 1, 2014.

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 2016. Revenue growth of this line in recent years has been 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 17% of Insurance Premium Tax General Fund revenues in FY 2016.

Other Property and Casualty: Consists of numerous types of property and casualty insurance that together were 11% of Insurance Premium Tax General Fund revenue in FY 2016. 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 2016.

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 2% of Insurance Premium Tax General Fund revenues in FY 2016.

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 about 1% of Insurance Premium Tax General Fund revenues in FY 2016.

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 1% of Insurance Premium Tax General Fund revenues in FY 2016.

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 2016 are listed in the table below.

FY 2016 INSURANCE PREMIUM TAX CREDITS
($ in millions)

Credits:	Annual Cost
Health Insurance Premium 1/	$ 3.6
Military Reuse Zone	0.0
New Employment	4.1
Private School Tuition Organization - Low Income Students 2/	22.8
Private School Tuition Organization - Disabled/Displaced Students 3/	3.0
Total Value of Credits	**$33.5**

1/ Credit is capped at $5.0 million annually.
2/ Credit was capped at $51.6 million in FY 2016 between corporate and insurance premium taxpayers.
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)

	FY 2010	FY 2011		FY 2012		FY 2013		FY 2014		FY 2015		FY 2016	
Insurance Line	**Revenue**	**Revenue**	**Y/Y Chg.**	**Revenue**	**Y/Y Chg.**	**Revenue**	**Y/Y Chg.**	**Revenue**	**Y/Y Chg.**	**Revenue**	**Y/Y Chg.**	**Revenue**	**Y/Y Chg.**
AHCCCS Contractors	157.4	164.3	4.4%	141.4	-13.9%	130.0	-8.1%	144.0	10.7%	178.1	23.7%	208.6	17.2%
Accident and Health	80.1	75.5	-5.7%	78.2	3.6%	79.8	2.0%	82.3	3.1%	87.6	6.4%	103.7	18.4%
Vehicle 2/	77.4	74.1	-4.3%	72.8	-1.8%	75.0	3.0%	79.4	5.9%	84.3	6.2%	89.5	6.2%
Other Property and Casualty	50.5	51.1	1.2%	50.6	-1.0%	52.8	4.3%	56.0	6.0%	60.8	8.6%	60.2	-0.9%
Life	35.6	37.1	4.2%	38.4	3.5%	38.7	0.8%	39.2	1.2%	39.7	1.3%	43.7	10.2%
Surplus	9.0	8.9	-0.7%	8.8	-1.6%	9.8	11.5%	11.1	13.6%	12.3	10.2%	11.6	-5.3%
Fire 3/	2.0	1.9	-6.7%	1.9	2.4%	2.0	4.7%	2.2	8.2%	2.1	-1.4%	2.6	21.7%
Retaliatory Payments	4.3	8.0	86.0%	7.0	-12.5%	10.6	51.4%	8.9	-16.0%	10.7	19.7%	6.9	-35.2%
Tax Credits	(5.3)	(4.8)	-9.4%	(6.3)	31.3%	(11.3)	79.4%	(18.6)	64.6%	(27.8)	49.5%	(33.5)	20.5%
Cash Flow Adjustments 4/	(5.4)	(2.3)	--	1.2	--	(0.6)	--	7.3	--	3.2	--	0.8	--
Total Fiscal Year Revenues 4/	**$ 405.6**	**$ 413.8**	**2.0%**	**$ 394.0**	**-4.8%**	**$ 386.8**	**-1.8%**	**$ 411.6**	**6.4%**	**$ 450.7**	**9.5%**	**$ 494.1**	**9.6%**

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/ JLBC reports General Fund revenues were $411.8 M in FY 2014 and $449.5 M in FY 2015. Amounts in this table reflect estimates by the Department of Insurance.

Source: Department of Insurance

Arizona Insurance Premium Tax
General Fund Collections

		Revenue	Y/Y Chg.	Year-to-Date Revenue	YTD Chg.
	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%
FY 2013	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%
	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%
FY 2014	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%
	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%
FY 2015	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%
	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%
FY 2016	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%
	July 2016	24,616,949	-42.8%	24,616,949	-42.8%
	Aug 2016	73,883,134	74.9%	98,500,083	15.5%
	Sep 2016	50,081,084	15.1%	148,581,167	15.4%
	Oct 2016	4,077,218	-59.0%	152,658,385	10.0%
	Nov 2016	167,822	243.6%	152,826,207	10.1%
FY 2017	Dec 2016	49,584,849	159.3%	202,411,056	28.2%
	Jan 2017	6,317,744	-80.9%	208,728,800	9.3%
	Feb 2017	9,962,221	381.9%	218,691,021	13.3%
	Mar 2017	118,587,704	-6.3%	337,278,726	5.5%
	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 1.9% in the fourth quarter of 2016. This estimate reflects a slowdown from the strong growth of 3.5% experienced in the prior quarter. The slowdown relative to the prior quarter was primarily due to declines in exports and federal spending and a deceleration in consumer spending. Declining performance in these categories was partly offset by growth in residential and business investment.

The Conference Board's **U.S. Consumer Confidence Index** increased by 2.9% in February and was 22.1% above the reading in February 2016. The latest reading was the index's highest since July 2001. The monthly increase reflected improvement to consumers' assessment of current economic conditions and expectations of future economic and job circumstances.

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. The overall monthly increase was primarily driven by a 4.2% increase in energy prices. The index's year-over-year growth increased to 1.9%, the highest annual rate of growth seen since October 2012. Growth in the index has been steadily moving closer to the Federal Reserve Bank's (Fed) 2.0% annual inflation target. The Fed cited the recent price increases and improved labor market as justification for its March increase to short term interest rates.

Consumer prices, as measured by the **U.S. Consumer Price Index (CPI),** increased 0.6% in January and 2.5% above January 2016 prices. Continuing a 5-month trend, the monthly increase was primarily driven by a 7.8% increase in the gasoline index. Indexes for shelter, apparel and new vehicles also contributed to the monthly increase. Energy prices increased 4.0% and core inflation (all items less food and energy) increased 0.3% for the month. There were very few monthly decreases in January, the most significant among them being a small decrease in the used cars and trucks index.

The Conference Board's **U.S. Leading Economic Index** increased 0.6% in January and stands 1.6% above its January 2016 reading. Of the index's 10 components, 8 made positive contributions in January. Particularly strong contributors include interest-rate spread, building permits, average initial claims, and the ISM index for new orders. Stock prices also supported the monthly increase in the index.

ARIZONA

Housing

Single-family housing construction is increasing. Arizona's 12-month total of **single-family building permits** is 24,366, or 6.1% more than a year ago. The comparable single-family permit growth rate for the entire U.S. is 9.8%.

The 12-month total of multi-family building permits has started to increase again. Arizona's total of 10,965 **multi-family building permits** is 11.8% more than 2016. Nationwide multi-family permits are (11.7)% lower than 2016.

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 added on average 3,100 more jobs in 2016 than previous estimates had indicated. On an average annual basis, the job growth in 2016 was 0.1% higher than previously estimated. Overall, the state had a net increase of 68,100 (+2.6%) nonfarm jobs in 2016.

The latest estimate of **nonfarm employment** showed that the state shed (56,700) 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 (58,200). Compared to January 2016, nonfarm employment was up by 2.0%, or 53,700 jobs.

The household survey data used to estimate the state's **unemployment rate** was also recently revised. The historical revision was relatively small on an annualized basis. January's seasonally adjusted jobless rate of 5.0% remained unchanged from the prior month. The U.S. unemployment rate in January was 4.8%.

In January, the **Average Weekly Hours** worked by individuals in Arizona's private sector was 34.8 hours. This workload was 1.2% above the level during the prior month and 1.8% above the level in January 2016. The year-over-year growth rate is the highest since August 2015.

The **Average Hourly Earnings** received by private sector workers was $24.53, which is 2.0% above the average in the prior month. January earnings were 4.2% above the average in January 2016. Year-over-year growth has been at or above 3.0% in each month since February 2016.

Monthly Indicators (Continued)

Revenue per available room was $77.17 in January, which was 2.6% above the amount in January 2016.

January's Phoenix Sky Harbor Airport **passenger count** during the month was up 0.1% compared to January 2016.

State Agency Data

At the beginning of March 2017, the total **AHCCCS** caseload was 1.87 million members. Since the federal health care expansion in January 2014, the overall AHCCCS population has grown by 611,400 members.

Total monthly enrollment decreased by (1,000) members, or (0.1)%, during February. The Traditional population of low income parents and children increased 8,800, or 0.8%, in February to a level of 1.10 million members. This increase was offset by an enrollment decrease of (9,400), or (5.1)%, in the Proposition 204 parent population. The nearly offsetting changes in the 2 populations appear to be the result of a shift of enrollees from Proposition 204 to Traditional. The JLBC Staff is working with AHCCCS to understand the reasons for this shift.

Laws 2016, Chapter 112 reopened enrollment in the KidsCare program for children with family incomes above those in the Traditional population, beginning September 1, 2016. Following the enrollment freeze in January 2010, the KidsCare caseload had dropped to 500 members by August 2016. Through March 1, enrollment in the program reached 15,200, 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 2016, the childless adult population decreased by (1,900), or (0.6)%. At 316,400, this population is 2.6% higher than a year ago.

The state also opted to expand adult Medicaid coverage to 133% of FPL. Their enrollment decreased by (400) in February and now totals 81,500 individuals. Enrollment is (2.7)% lower than a year ago. The share of this population's cost that is funded by the federal government decreased from 100% to 95% in January.

There were 18,325 **TANF recipients** in the state in February, representing a (1.4)% monthly decrease from January. The year-over-year number of TANF recipients has declined by (14.9)%. The statutory lifetime limit on cash assistance is 12 months.

The **Supplemental Nutrition Assistance Program (SNAP)**, formerly known as Food Stamps, provides assistance to low-income households to purchase food. In February, 926,557 people received food stamp assistance in the state, representing a (1.6)% decrease over January caseloads. Compared to February 2016, the level of food stamp participation has declined by (3.7)%.

The **inmate population** was 42,223 as of February 28, 2017. This is a (1.1)% decrease since last February. The population decreased by (0.2)% since January 2017.

Based on information the Department of Child Safety provided for January 2017, **reports of child maltreatment** totaled 47,949 over the last 12 months, a decrease of (5.8)% over the prior year. There were 17,149 **children in out-of-home care** as of December 2016, or (8.5)% less than in December 2015. Compared to the prior month, the number of out-of-home children decreased by (1.5)%.

Table 5

MONTHLY INDICATORS

Indicator	Time Period	Current Value	Change From Prior Period	Change From Prior Year
Arizona				
Employment				
- Regular Unemployment Rate	January	5.0%	0.0%	(0.5)%
- Total Unemployment Rate (discouraged/underemployed)	4th Q 2016	10.8%	(0.1)%	(2.0)%
- Initial Unemployment Insurance Claims	January	19,648	25.2%	1.7%
- Unemployment Insurance Recipients	January	19,620	(17.2)%	(23.9)%
- Non-Farm Employment - Total	January	2,716,300	(2.0)%	2.0%
Manufacturing	January	161,700	(0.2)%	1.4%
Construction	January	132,600	(1.0)%	3.1%
- Average Weekly Hours, Private Sector	January	34.8	1.2%	1.8%
- Average Hourly Earnings, Private Sector	January	$24.53	2.0%	4.2%
Sales				
- Retail Taxable Sales				
Motor Vehicles/Misc. Auto	January	$1.09 billion	13.6%	10.5%
Furniture/Home Furnishings	January	$458.9 million	25.1%	7.8%
Building Material/Lawn & Garden	January	$387.2 million	(2.0)%	8.8%
Building				
- Residential Building Permits (12-month avg)				
Single-family	January	24,366	0.5%	6.1%
Multi-family	January	10,965	(3.6)%	11.8%
- Maricopa County/Other, Home Sales (ARMLS)				
Single-Family (Pending Sales)	January	5,317	40.6%	17.8%
- Maricopa County/Other, Median Home Price (ARMLS)				
Single-Family (Pending Sales)	January	$240,000	0.0%	4.8%
- Phoenix S&P/C Home Price Index (2000 = 100)	December	164.73	0.2%	4.9%
- Maricopa Pending Foreclosures	January	3,205	(3.2)%	(22.9)%
- Greater Phoenix Total Housing Inventory, (ARMLS)	January	24,338	8.0%	(6.0)%
Tourism				
- Phoenix Sky Harbor Air Passengers	January	3,492,291	(4.5)%	0.1%
- National Park Visitors	December	646,020	(17.0)%	7.5%
- State Park Visitors	December	158,644	(19.0)%	30.2%
- Revenue Per Available Hotel Room	January	$77.17	39.2%	2.6%
General Measures				
- Arizona Consumer Confidence Index (1985 = 100)	4th Q 2016	91.7	3.7%	12.9%
- Arizona Coincident Index (July 1992 = 100)	December	224.64	0.2%	3.0%
- Arizona Leading Index -- 6 month projected growth	December	3.6%	(0.1)%	0.0%
- Arizona Personal Income	3rd Q 2016	$279.1 billion	1.0%	3.8%
- Arizona Population	July 2016	6,931,071	N/A	1.7%
- State Debt Rating				
Standards & Poor's/Moody's	May	AA / Aa2	N/A	N/A
Outlook	May	Stable	N/A	N/A
Agency Measures				
- AHCCCS Recipients	March 1st	1,869,505	(0.1)%	3.6%
Acute Care Traditional		1,103,802	0.8%	5.1%
Prop 204 Childless Adults		316,436	(0.6)%	2.6%
Other Prop 204		172,735	(5.1)%	(8.4)%
Adult Expansion		81,462	(0.5)%	(2.7)%
Kids Care I		15,233	10.6%	2042.5%
Long-Term Care – Elderly & DD		58,981	0.1%	2.2%
Emergency Services		120,856	0.3%	4.9%
- Department of Child Safety (DCS)				
Annual Reports of Child Maltreatment (12-month total)	January	47,949	(0.6)%	(5.8)%
DCS Out-of-Home Children	December	17,149	(1.5)%	(8.5)%
Filled Caseworkers (1406 Budgeted)	February	1,344	3	67
- ADC Inmate Growth	February	42,223	(0.2)%	(1.1)%
- Department of Economic Security				
- TANF Recipients	February	18,325	(1.4)%	(14.9)%
- SNAP (Food Stamps) Recipients	February	926,557	(1.6)%	(3.7)%
- Judiciary Probation Caseload				
Non-Maricopa	December	18,935	(3)	337
Maricopa County	December	27,799	(15)	240
United States				
- Gross Domestic Product	4th Q, 2016	$16.8 trillion	1.9%	1.9%
(Chained 2009 dollars, SAAR)	(2nd Estimate)			
- Consumer Confidence Index (1985 = 100)	February	114.8	2.9%	22.1%
- Leading Indicators Index (2010 = 100)	January	125.5	0.6%	1.6%
- Consumer Price Index, SA (1982-84 = 100)	January	244.2	0.6%	2.5%
- Personal Consumption Price Index (2009 = 100)	January	112.1	0.4%	1.9%

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 Jeff DeWit 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.

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.

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

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.

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.

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.