### **Finance Advisory Committee**

**Briefing Materials** 

April 15, 2021

12:00 p.m.



### **Finance Advisory Committee**

### **Briefing Materials**

### April 15, 2021

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### JLBC

# Finance Advisory Committee Revenue and Budget Update

April 15, 2021



Arizona revenue growth remains strong

- March '21 federal aid (ARPA) will provide added stimulus
- We recommend adding \$800 M to our ongoing January revenue estimates



## Arizona Ranks 6th in Economic Momentum

	AZ Rate	<u>AZ Rank</u>
Personal Income	6.1%	5
Population	1.8%	2
Employment	(3.9)%	10

Momentum calculations via State Policy Reports – Joint NGA/NCSL Project

# **'21 March YTD General Fund Revenues Up 18.8%**

- 12.3% Growth When Exclude Deferred Tax Filing

	% Growth <u>'21 YTD</u>	+/- Jan Baseline <u>Forecast (\$ M)</u>
Sales	10.6%	\$ 85
Individual Income	30.5	238
Corporate Income	18.4	49
Insurance Premium	6.9	16
Other	12.0	7
Overall *	18.8	\$ 395

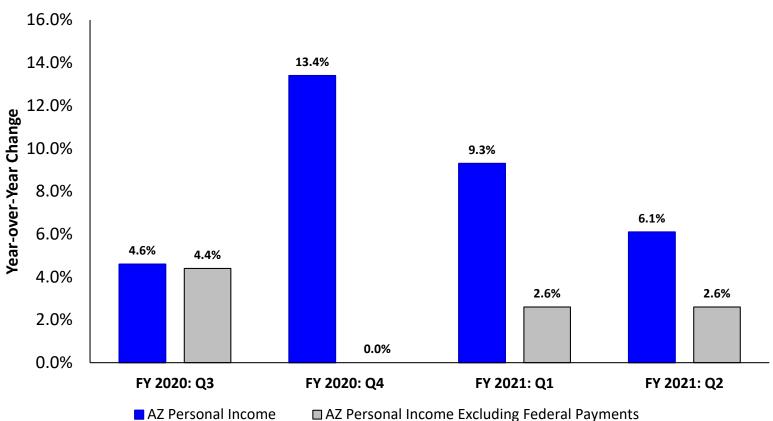
Year to Date overstated due to April '20 income tax filing being deferred to July '20

\* Revenues exclude beginning balance, fund transfers and Urban Revenue Sharing YTD = Year to Date through March



# Fed COVID Aid Accelerated Personal Income

- But Influence Was Waning Thru December



### Arizona Personal Income

## JLBC

# ARPA Will Bring \$28 B of New Stimulus to Az

- State share \$12 B; local governments \$3 B

Fed	leral Aid to Arizona	<u>\$ in B</u>
	State Coronavirus Recovery Funds (CRF)	4.8
	Local Government CRF	2.6
	K-12 Education	2.7
	Higher Education – Public U's, Comm Colleges	0.3
	Health, Human Services, & Housing	3.6
	Transportation	0.4
Dire	ect Aid	
	Additional \$1.2 B in direct aid to Arizona businesses	
	Federally-subsidized UI payments until September 6, 2021	
	New \$1,400 stimulus payments – total of \$9 B to Arizona	
	Federal tax reductions – \$3 B to Arizona	

# **TPT Trends Remain the Same as in January**

- Retail/Contracting Excellent; Restaurant/Bar/Hotels Poor

Sales Tax (TPT)% Change over Prior Year							
	YTD March <u>FY 21</u>	3 <sup>rd</sup> Qtr <u>FY 21</u>					
Retail/Remote Sales	11%	15%					
Contracting	18	15					
Restaurant/Bar	(9)	(6)					
Lodging	(37)	(43)					

## **Forecasting State Revenues**

# **4-Sector vs. JLBC Sector Forecasts**

### - 4-Sector Likely Understates Current Year Growth

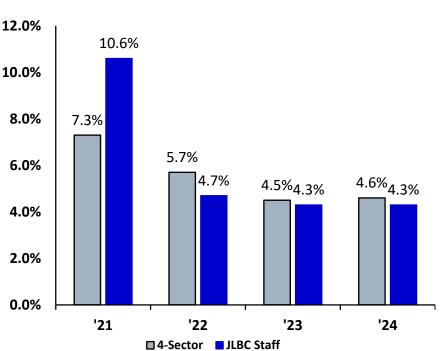
### 4-Sector Components

- Finance Advisory Committee
   UA model base
- UA model low
- JLBC Staff
- Year to Date Growth
- **12.3%**

### Income Tax Deferral

%'s adjusted to remove effect of 7/20 income tax deferral





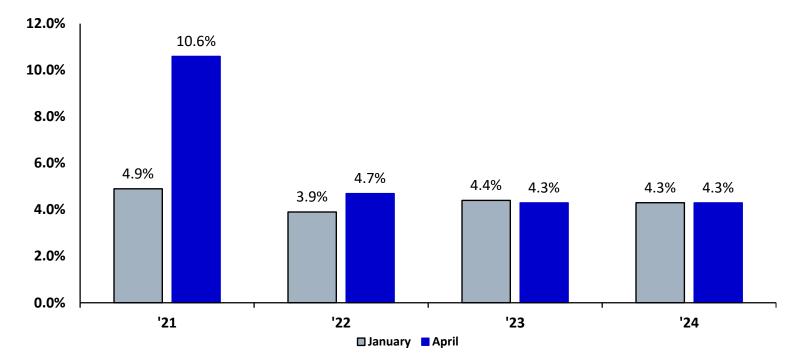
Excludes balance forward, one-time transfers and urban revenue sharing

See Appendix A

Net % Revenue Growth

## **JLBC Sector Forecasts**

### - January Baseline vs. April Forecast

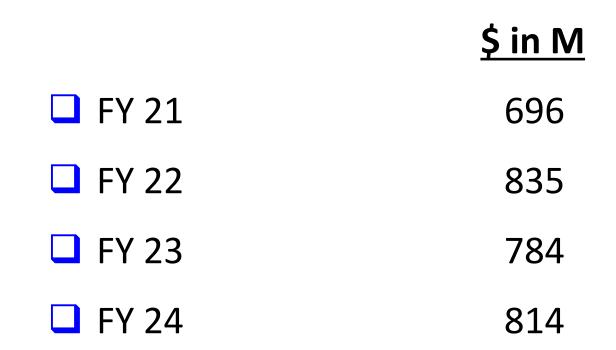


**Net % Revenue Growth** 

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

# **Revenue Additions Due to Revised Forecast**

- Based on JLBC Sector of the Forecast

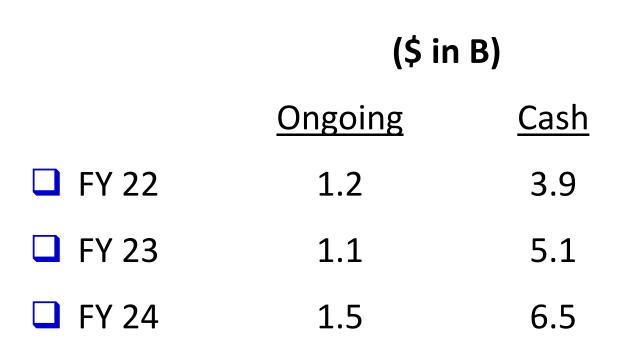


Also incorporated a combined \$400 M in 1-time savings from extension of higher federal Medicaid match rate in '21 and '22



# **'24 JLBC Baseline: Ongoing Balance of \$1.5 B**

- JLBC Baseline Cash Balance is \$6.4 B



- \* Ongoing represents difference between ongoing revenue and ongoing spending
- \* For every \$1 in new '22 ongoing initiatives, the '24 cash balance declines by \$3

JLBC

### **Appendix A: Revenue Forecasts with Deferral**

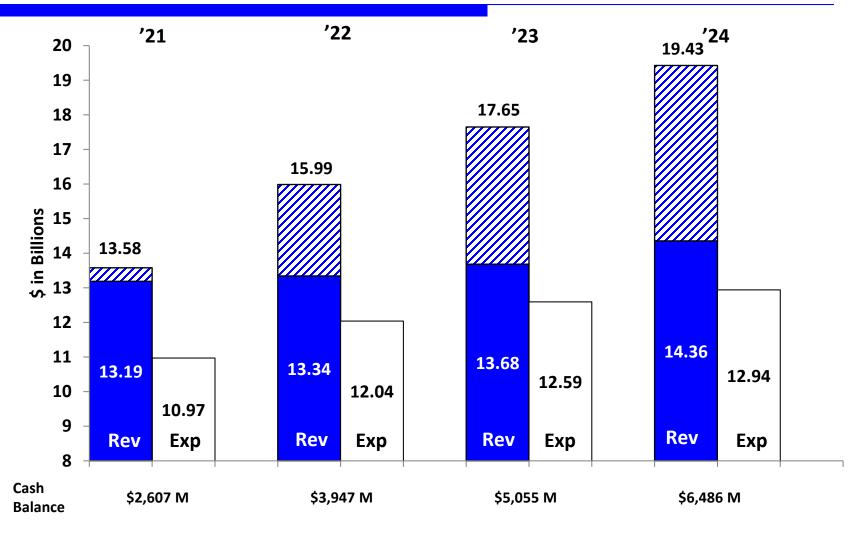
	<u>2021</u> *	<u>2022</u>	<u>2023</u>	<u>2024</u>
Sales Tax				
JLBC Forecast	10.7%	6.0%	4.5%	4.3%
UA – Low	10.5%	3.1%	4.1%	4.8%
UA – Base	11.3%	5.0%	5.8%	5.2%
FAC	9.2%	5.8%	5.5%	5.1%
Average:	10.4%	5.0%	5.5%	4.8%
Individual Income Tax with Deferral				
JLBC Forecast	36.5%	-4.1%	4.9%	4.9%
UA – Low	26.3%	-2.9%	3.7%	4.1%
UA – Base	29.5%	-1.3%	4.7%	4.7%
FAC	20.6%	2.8%	5.9%	5.6%
Average:	28.2%	-1.5%	4.8%	4.8%
Corporate Income Tax				
JLBC Forecast	16.1%	5.2%	4.0%	4.0%
UA – Low	8.4%	4.5%	4.0%	5.6%
UA – Base	10.0%	6.7%	5.8%	7.0%
FAC	18.2%	2.5%	6.2%	3.7%
Average:	13.2%	4.7%	5.0%	5.1%
Insurance Premium Tax				
JLBC Forecast	7.0%	3.5%	3.0%	2.8%
UA – Low	4.9%	4.8%	3.2%	1.9%
UA – Base	5.2%	5.0%	3.4%	2.6%
FAC	6.0%	3.2%	3.5%	3.9%
Average:	5.8%	4.1%	3.3%	2.8%
JLBC Weighted Average	21.4%	1.2%	4.6%	4.5%
UA Low Weighted Average	16.7%	0.6%	3.9%	4.4%
UA Base Weighted Average	18.5%	2.2%	5.2%	5.0%
FAC Consensus Weighted Average	14.2%	4.2%	5.6%	5.2%
"Big-4" Weighted Average	17.7%	2.0%	4.8%	4.8%
Consensus Weighted Average*	17.1%	1.4%	4.5%	4.6%

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Represents ongoing revenue adjusted for small revenue categories.

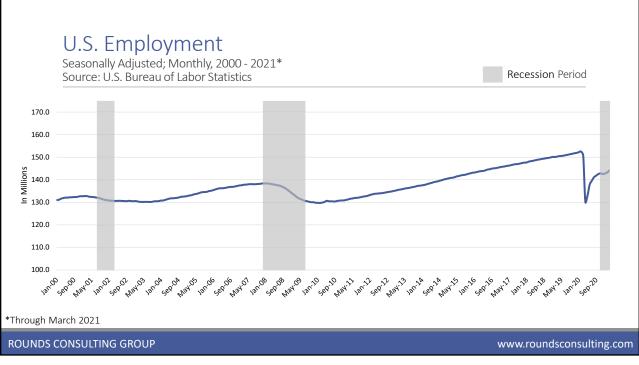
## Appendix B: '21 - '24 Revenue vs. Spending

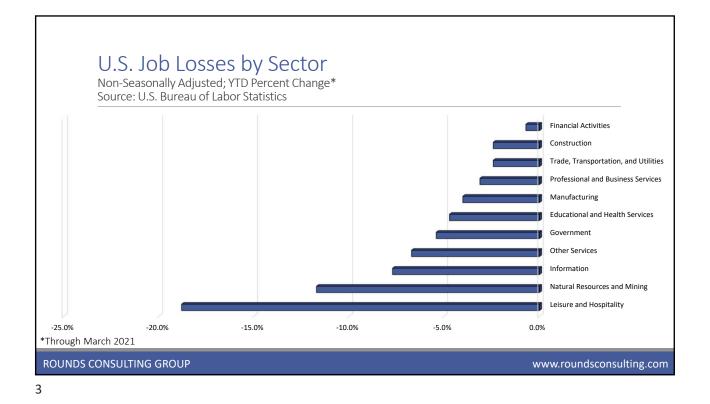
- JLBC Staff Sector Revenue Forecast



■ Base Revenue 
Z Cash Balance 
Expenditures



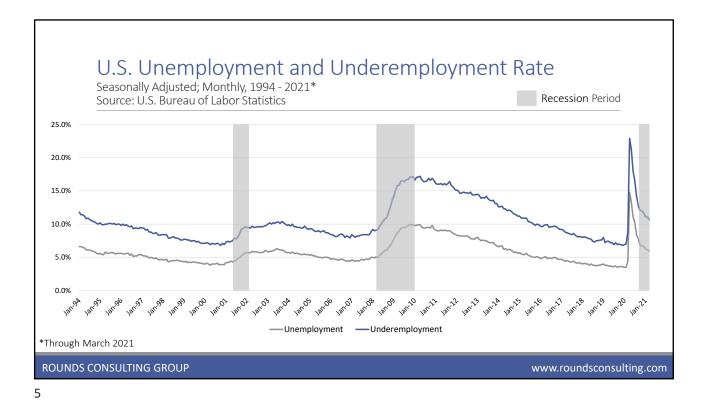






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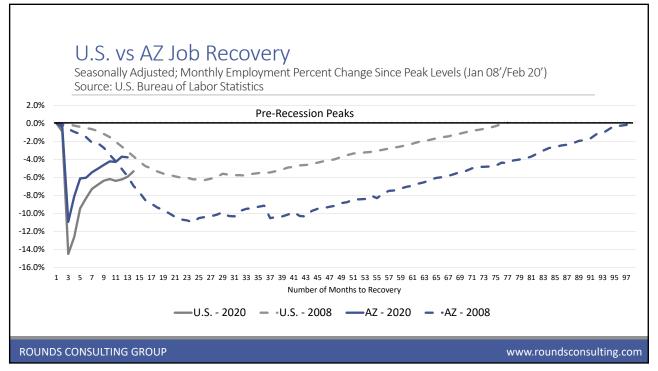


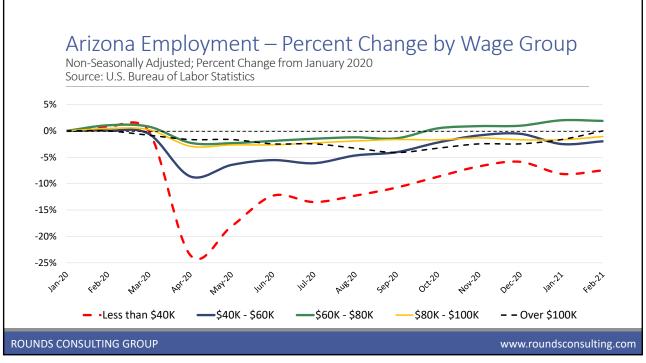


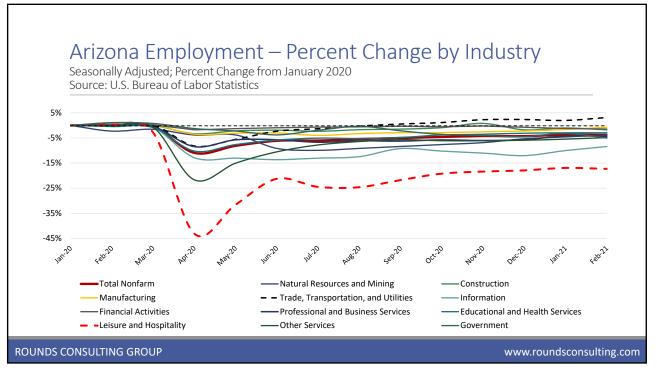












State	Ranking	Grow1	th Rankings	- 2019	9	
	Rank	%	State	Rank	%	State
	1	2.97%	Utah	11	1.72%	Georgia
	2	2.80%	Idaho	12	1.60%	South Carolina
	3	2.79%	Arizona	13	1.55%	New Mexico
	4	2.46%	Nevada	14	1.47%	California
	5	2.25%	Texas	15	1.45%	Oregon
	6	2.14%	Colorado	16	1.37%	Alabama
	7	2.00%	Washington	17	1.29%	Wyoming
	8	1.93%	Florida	18	1.19%	Virginia
	9	1.92%	Tennessee	19	1.13%	Montana
	10	1.91%	North Carolina	20	1.04%	New York
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State Job	Growth	Rankings	- 2020
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State Ranking Source: U.S. Bureau of Labor Statistics

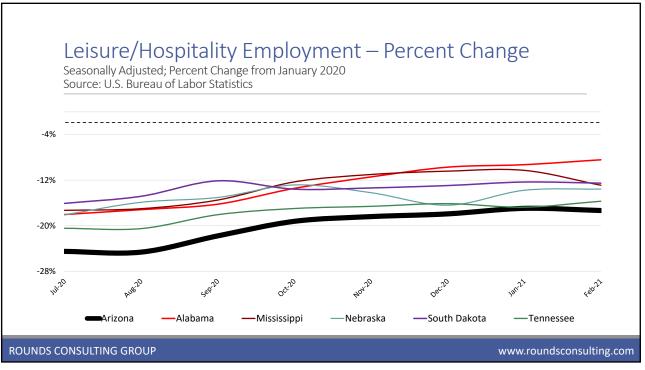
Rank	%	State	Rank	%	State
1	-0.67%	Idaho	11	-4.31%	Mississippi
2	-1.62%	Utah	12	-4.34%	North Carolina
3	-3.00%	Arkansas	13	-4.58%	Kansas
4	-3.10%	Montana	14	-4.62%	Georgia
5	-3.14%	Arizona	15	-4.82%	Missouri
6	-3.43%	South Dakota	16	-4.91%	Oklahoma
7	-3.66%	Nebraska	17	-4.98%	Virginia
8	-3.98%	Tennessee	18	-5.05%	South Carolina
9	-4.28%	Alabama	19	-5.10%	Iowa
10	-4.28%	Texas	20	-5.21%	Colorado

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e Ranking	C Growt	Ŭ	- YTD	Throug	gh Feb. 2021
Rank	%	State	Rank	%	State
1	1.00%	Idaho	11	-3.88%	North Carolina
2	0.16%	Utah	12	-4.07%	South Carolina
3	-2.22%	Montana	13	-4.30%	Indiana
4	-2.40%	South Dakota	14	-4.31%	Missouri
5	-2.75%	Arkansas	15	-4.42%	Texas
6	-3.14%	Nebraska	16	-4.56%	Georgia
7	-3.39%	Alabama	17	-4.76%	Virginia
8	-3.71%	Mississippi	18	-4.83%	Kansas
9	-3.82%	Tennessee	19	-4.99%	Iowa
10	-3.82%	Arizona	20	-5.17%	Oklahoma





### County Job Gains and Losses from Jan. '20 to Feb. '21

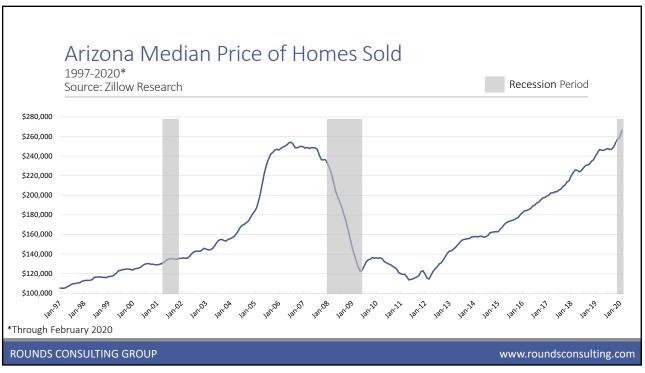
Non-Seasonally Adjusted

Source: Arizona Office of Economic Opportunity

County	Lost Jobs	Jobs Recovered	Percent Recovered	
Apache	-2,450	1,200	49.0%	
Cochise	-2,400	1,500	62.5%	
Coconino	-10,800	5,400	50.0%	
Gila	-775	375	48.4%	
Graham	-1,200	1,275	106.3%	
Greenlee	-550	250	45.5%	
La Paz	-725	275	37.9%	
Maricopa	-246,400	160,100	65.0%	
Mohave	-5,700	5,000	87.7%	
Navajo	-2,125	750	35.3%	
Pima	-44,300	21,300	48.1%	
Pinal	-7,800	5,625	72.1%	
Santa Cruz	-2,375	1,475	62.1%	
Yavapai	-8,400	7,500	89.3%	
Yuma	-8,500	3,600	42.4%	

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Finding the Right Balance – ROI/	Choices
DODH     STEREO FREQUENCY EQUALIZER       DOH     240Hz     DODH     350Hz     DODH       1000Hz     1000Hz     1000Hz     1000Hz     1000Hz       1000Hz <td>MONITOR CO POWER CO ENSI</td>	MONITOR CO POWER CO ENSI
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April 15, 2021

The Honorable Kimberly Yee

Treasurer

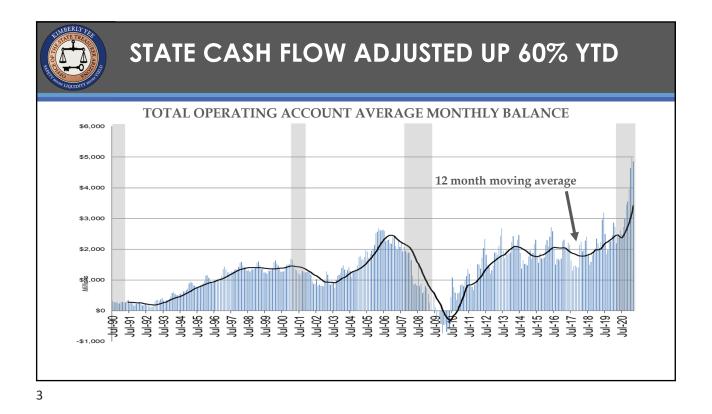


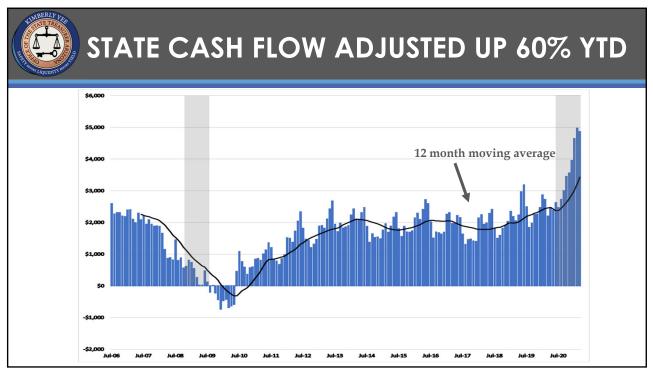
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State of Arizona



STATE CASH FLOW UP 88% YTD TOTAL OPERATING ACCOUNT AVERAGE MONTHLY BALANCE \$6,000 \$5,000 12 month moving average \$4,000 \$3,000 \$2,000 \$1,000 illions \$0 Jul-03 -Jul-04 -Jul-05 - Jul-06 -- 60-In( Jul-16 Jul-11 - Jul-17 Jul-15 - Jul-12 - Jul-17 Jul-16 - Jul-18 - Jul-20 - Jul-02 II-92 06-In 00-In ul-01 10-In <del>96-Inf</del> ul-91 -6 2-12 -1-95 -\$1.000





## **Sales Tax**

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

		١	Year-to-Date %		
		Collections (\$)	'ear-to-Year % Change	Year-to-Date Collections (\$)	Change
	July 2015	348,679,583	2.9%	348,679,583	2.9%
T	, 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%
I	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%
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%
$\perp$	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%
I	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%
1	Jan 2017	428,398,354	6.5%	2,606,268,206	3.5%
	Feb 2017	351,241,547	4.0%	2,957,509,752	3.5%
	Mar 2017	353,154,234	0.0%	3,310,663,986	3.2%
	Apr 2017	400,318,128	5.4%	3,710,982,114	3.4%
	May 2017	375,941,460	5.1%	4,086,923,573	3.6%
*	June 2017	419,483,784	14.2%	4,506,407,358	4.5%
	July 2017	391,718,305	6.8%	391,718,305	6.8%
T	Aug 2017	373,970,308	3.0%	765,688,613	4.9%
	Sep 2017	385,518,602	6.9%	1,151,207,216	5.6%
	Oct 2017	386,557,546	4.9%	1,537,764,762	5.4%
I	Nov 2017	382,361,517	6.8%	1,920,126,279	5.7%
FY 2018	Dec 2017	388,576,767	7.6%	2,308,703,046	6.0%
1	Jan 2018	449,027,011	4.8%	2,757,730,057	5.8%
	Feb 2018	382,719,831	9.0%	3,140,449,887	6.2%
	Mar 2018	381,015,049	7.9%	3,521,464,936	6.4%
	Apr 2018	443,360,935	10.8%	3,964,825,872	6.8%
	May 2018	396,298,741	5.4%	4,361,124,613	6.7%
V	, June 2018	426,337,892	1.6%	4,787,462,504	6.2%
	July 2018	410,810,104	4.9%	410,810,104	4.9%
T	Aug 2018	406,008,572	8.6%	816,818,676	6.7%
	Sep 2018	416,392,278	8.0%	1,233,210,954	7.1%
	Oct 2018	408,148,956	5.6%	1,641,359,910	6.7%
I	Nov 2018	413,010,729	8.0%	2,054,370,639	7.0%
FY 2019	Dec 2018	418,682,790	7.7%	2,473,053,429	7.1%
1	Jan 2019	477,534,483	6.3%	2,950,587,912	7.0%
	Feb 2019	407,044,303	6.4%	3,357,632,215	6.9%
	Mar 2019	394,874,553	3.6%	3,752,506,767	6.6%
Ļ	Apr 2019	471,874,786	6.4%	4,224,381,553	6.5%
	May 2019	432,794,335	9.2%	4,657,175,888	6.8%
	June 2019	439,575,368	3.1%	5,096,751,256	6.5%
	July 2019	436,069,274	6.1%	436,069,274	6.1%
	Aug 2019	436,717,097	7.6%	872,786,371	6.9%
	Sep 2019	445,187,625	6.9%	1,317,973,997	6.9%
	Oct 2019	433,756,765	6.3%	1,751,730,761	6.7%
	Nov 2019	452,255,877	9.5%	2,203,986,638	7.3%
FY 2020	Dec 2019	445,648,888	6.4%	2,649,635,526	7.1%
	Jan 2020	538,906,598	12.9%	3,188,542,124	8.1%
	Feb 2020	448,284,583	10.1%	3,636,826,707	8.3%
	Mar 2020	448,284,585 429,902,939	8.9%	4,066,729,646	8.4%
	Apr 2020	429,902,939 447,915,621	-5.1%	4,514,645,267	6.9%
	May 2020	393,262,758	-9.1%	4,907,908,024	5.4%
*	June 2020	484,004,897	10.1%	5,391,912,922	5.8%
	Julie 2020	404,004,897	10.1%	2,221,212,222	5.8%

#### Arizona Sales Tax - <u>Retail</u> (excl. Remote Sellers) General Fund Collections

Mar 2016         186,681,082         3.6%         1,688,368,072         7.1%           Apr 2016         125,855,090         0.6%         1.894,223,162         6.3%           June 2016         191,268,057         0.1%         2,273,501,700         5.4%           July 2016         191,669,876         5.6%         191,669,876         5.6%           Sep 2016         182,613,940         3.8%         558,651,166         4.5%           Oct 2016         184,889,016         2.2%         743,540,182         3.9%           Nov 2016         184,250,154         1.8%         927,790,336         3.5%           FY 2017         Dec 2016         198,825,115         3.2%         1,377,118,101         3.8%           Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           June 2017         205,772,228         7.2%         2,358,551,993         3.7%           July 2017         203,771,087         6.3%         203,771,087         6.3%           Aug 2017         184,109,690         -0.1%         387,860,778         3.1%           July 2017         203,771,087         6.3%				'ear-to-Year %	Year-to-Date	Year-to-Date %
Aug 2015         177,046,393         10.6%         534,517,587         92%           Oct 2015         180,960,482         10.3%         715,478,069         95%           Nov 2015         180,960,482         10.3%         715,478,069         95%           Nov 2015         192,683,880         4.7%         1,089,088,393         83%           FP 2016         Jan 2016         237,905,057         4.5%         1,50,066,990         75%           Mar 2016         186,681,082         3.6%         1,688,368,072         7.1%           Apr 2016         126,685,090         0.6%         1,894,223,162         6.3%           Julw 2016         184,367,350         4.1%         2,022,33,643         5.9%           Julw 2016         184,457,350         4.1%         376,037,226         4.9%           Sep 2016         184,450,154         1.8%         558,651,166         4.5%           Nov 2016         184,450,154         1.8%         1,562,61,450         3.3%           FV 2017         Dec 2016         198,825,115         3.2%         1,377,118,610         3.8%           Mar 2017         183,152,115         3.2%         1,377,118,610         3.8%           Mar 2017         184,189,325						
Sep 2015         175,922,929         8.0%         534,517,587         9.2%           Oct 2015         180,960,482         10.3%         715,478,069         9.5%           Nov 2015         180,927,010         11.4%         896,405,079         9.5%           FP 2016         Dec 2015         192,683,860         4.7%         1,089,088,938         8.9%           Mar 2016         186,681,082         3.6%         1,501,686,990         7.5%           Mar 2016         188,681,082         3.6%         1,688,368,077         7.13           May 2016         191,268,057         0.1%         2,273,501,700         5.4%           June 2016         193,268,057         0.1%         2,273,501,700         5.4%           Aug 2016         183,457,350         4.1%         376,037,226         4.9%           Nov 2016         184,263,504         1.8%         558,651,166         4.5%           Oct 2016         184,263,0154         1.8%         577,713,817,018         3.8%           Feb 2017         183,152,188         4.8%         1,560,270,798         3.9%           Mar 2017         184,199,630         0.1%         377,118,610         3.8%           Mar 2017         184,198,652,088         5.5% <td></td> <td></td> <td></td> <td></td> <td>181,548,265</td> <td></td>					181,548,265	
Oct 2015         180,960,482         10.3%         715,478,069         9.5%           FY 2016         Dec 2015         132,683,860         4.7%         1,089,088,938         8.9%           Feb 2016         124,683,860         4.7%         1,089,088,938         8.9%           Mar 2016         126,692,994         3.5%         1,501,686,990         7.5%           Mar 2016         186,681,082         3.6%         1,688,368,072         7.1%           Apr 2016         205,855,090         0.6%         1,894,223,162         6.3%           May 2016         184,609,876         5.6%         191,669,876         5.6%           Aug 2016         184,69,876         5.6%         191,669,876         5.6%           Oct 2015         182,613,940         3.8%         558,651,166         4.5%           Oct 2016         184,825,115         3.2%         1,126,615,450         3.4%           Nov 2016         184,825,115         3.2%         1,126,615,450         3.4%           Mar 2017         250,503,160         5.3%         1,377,118,610         3.8%           FV 2017         Dec 2017         184,189,325         -1.3%         1,744,460,123         3.3%           Mar 2017         183,152,188						
Nov 2015         180,927,010         11.4%         896,405,078         9.9%           FY 2016         Dec 2015         122,683,860         4.7%         1,089,088,938         8.9%           Feb 2016         174,692,994         3.5%         1,501,686,990         7.5%           Mar 2016         285,050         0.6%         1,884,223,162         6.3%           May 2016         189,1268,057         0.1%         2,273,501,700         5.4%           June 2016         191,266,057         0.1%         2,273,501,700         5.4%           Aug 2016         184,367,350         4.1%         376,037,226         4.9%           Oct 2016         184,250,154         1.8%         2,082,233,643         3.9%           Nov 2015         184,250,154         1.8%         2,073,603,726         4.9%           Oct 2016         184,250,154         1.8%         927,790,336         3.3%           FV 2017         Dec 2016         198,255,115         3.2%         1,126,615,450         3.4%           May 2017         198,355,208         5.5%         2,153,479,766         3.4%           Jan 2017         203,771,087         6.3%         203,771,087         6.3%           Apr 2017         194,319,525		•				
FY 2016       Dec 2015       192,683,860       4.7%       1,089,088,938       8.9%         Jan 2016       127,692,994       3.5%       1,326,993,995       8.13%         Mar 2016       128,681,082       3.6%       1,501,686,990       7.5%         Mar 2016       188,610,082       3.6%       1,501,686,990       7.5%         May 2016       188,010,481       1.8%       2,082,233,643       5.9%         July 2016       194,669,876       5.6%       191,669,876       5.6%         Sep 2016       128,613,940       3.8%       558,651,116       4.5%         Nov 2016       184,250,154       1.8%       927,790,336       3.5%         FV 2017       Dec 2016       198,825,115       3.2%       1,126,615,450       3.4%         Mar 2017       120,503,160       5.3%       1,377,118,610       3.8%         Feb 2017       183,152,188       4.8%       1,560,270,793       3.3%         Mar 2017       124,499,325       -1.3%       1,744,460,123       3.3%         July 2017       126,570,85,208       5.5%       2,153,479,766       3.4%         July 2017       128,169,500       -0.1%       387,80,778       3.7%         May 2017 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Jan 2016         237,905,057         4.5%         1,326,993,995         8.1%           Feb 2016         174,692,994         3.5%         1,501,688,960,77,13%           Apr 2016         205,855,090         0.6%         1,884,223,162         6.3%           May 2016         188,610,481         1.8%         2,022,33,643         5.9%           May 2016         191,268,057         0.1%         2,273,501,700         5.4%           Muy 2016         191,669,876         5.6%         191,669,876         5.6%           Aug 2016         188,457,350         4.1%         376,037,226         4.9%           Oct 2016         188,450,115         2.2%         743,540,182         3.9%           Nov 2016         188,450,115         3.2%         1,126,615,450         3.4%           Mar 2017         128,654,435         2.3%         1,950,127,71,186         3.8%           Mar 2017         188,152,188         4.8%         1,560,270,798         3.9%           Mar 2017         188,419,9325         -1.3%         1,744,460,123         3.3%           Mar 2017         188,419,6960         -0.1%         387,88,0778         3.1%           May 2017         205,072,228         7.2%         2,358,551,993	·					
Feb 2016         174,692,994         3.5%         1,501,669,990         7.5%           Mar 2016         128,681,082         3.6%         1,688,368,072         7.13           May 2016         128,010,481         1.8%         2,082,233,643         5.5%           June 2016         191,268,057         0.1%         2,273,501,700         5.4%           Aug 2016         184,367,350         4.1%         376,037,725         4.9%           Sep 2016         184,650,57         0.1%         2,273,501,700         5.4%           Ott 2016         184,367,350         4.1%         376,037,725         4.9%           Nv 2016         184,250,154         1.8%         927,790,336         3.5%           Nv 2017         Dec 2016         198,825,115         3.2%         1,126,615,450         3.4%           Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           Mar 2017         198,365,208         5.5%         2,153,479,766         3.4%           July 2017         198,215,151         6.3%         3.0%         3.1%           July 2017         198,217,1087         6.3%         3.3%         3.7%         3.44,89,375         4.3%         3.4%           July 2017	FY 2016					
Mar 2016         186,681,082         3.6%         1,688,368,072         7.1%           Apr 2016         128,010,481         1.8%         2,082,233,663         5.9%           July 2016         191,268,057         0.1%         2,273,501,700         5.4%           Aug 2016         184,367,350         4.1%         376,037,226         4.9%           Sep 2016         182,613,940         3.8%         558,651,166         4.5%           Oct 2016         184,889,016         2.2%         743,540,182         3.9%           Nov 2016         184,889,016         2.2%         743,540,182         3.9%           FY 2017         Dec 2016         198,825,115         3.2%         1,276,615,450         3.4%           Mar 2017         128,355,208         5.5%         2,153,479,766         3.4%           Mar 2017         128,355,208         5.5%         2,153,479,766         3.4%           June 2017         205,771,087         6.3%         203,771,087         6.3%           Aug 2017         184,199,690         -0.1%         387,880,778         3.1%           Aug 2017         195,211,511         6.9%         793,63,499         4.8%           V1019         203,771,087         6.3% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Apr 2016         205,855,090         0.6%         1,894,223,162         6.3%           June 2016         191,268,057         0.1%         2,2273,501,700         5.4%           July 2016         191,669,876         5.6%         191,669,876         5.6%           Aug 2016         184,367,350         4.1%         376,037,226         4.9%           Sep 2016         182,613,940         3.8%         558,651,166         4.5%           Oct 2016         184,889,016         2.2%         743,540,182         3.9%           Nov 2016         184,829,016         2.3%         1,126,615,450         3.4%           Fb 2017         Dec 2016         198,825,115         3.2%         1,560,270,798         3.9%           Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           Apr 2017         203,771,087         6.3%         203,771,087         6.3%           May 2017         198,55,208         5.5%         2.153,479,778         3.1%           June 2017         203,771,087         6.3%         203,771,087         6.3%           Aug 2017         195,211,511         6.9%         583,607.78         3.1%           Nov 2017         195,211,511         6.9%			174,692,994		1,501,686,990	7.5%
May 2016         188,010,481         1.8%         2,082,233,643         5.9%           July 2016         191,268,057         0.1%         2,273,501,700         5.4%           Aug 2016         184,367,350         4.1%         376,037,226         4.9%           Sep 2016         182,613,940         3.8%         558,651,166         4.5%           Oct 2016         184,250,154         1.8%         927,790,336         3.5%           FY 2017         Dcc 2016         198,825,115         3.2%         1,126,615,450         3.4%           Mor 2017         128,152,188         4.8%         1,560,270,793,336         3.5%           FY 2017         Dec 2017         183,152,188         4.8%         1,560,270,783         3.3%           May 2017         198,365,208         5.5%         2,153,479,766         3.4%           June 2017         203,771,087         6.3%         203,771,087         6.3%           Aug 2017         198,165,208         5.5%         2,153,479,766         3.4%           Julv 2017         203,771,087         6.3%         203,771,087         6.3%           May 2017         198,169,309         -1.3%         31,453,75         3.7%           May 2018         205,71,210			186,681,082		1,688,368,072	
June 2016         191,268,057         0.1%         2,273,501,700         5.4%           July 2016         191,669,876         5.6%         191,669,876         5.6%           Aug 2016         182,613,940         3.8%         558,651,166         4.9%           Oct 2016         184,889,016         2.2%         743,540,182         3.9%           Nv 2016         184,250,154         1.2%         743,540,182         3.9%           Nv 2016         184,250,154         3.2%         1,26,615,450         3.4%           June 2017         198,255,115         3.2%         1,26,615,450         3.3%           Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           Mar 2017         198,365,208         5.5%         2,153,479,766         3.4%           Julu 2017         205,072,228         7.2%         2,358,519,93         3.7%           July 2017         198,365,208         5.5%         2,153,479,766         3.4%           Julu 2017         196,71,210         6.3%         203,771,087         6.3%           Aug 2017         196,21,210         6.3%         203,771,087         6.3%           Nov 2017         191,119,858         3.7%         970,483,357		•	205,855,090			
July 2016         191,669,876         5.6%         191,669,876         5.6%           Aug 2016         184,367,350         4.1%         376,037,226         4.9%           Sep 2016         182,613,940         3.8%         558,651,166         4.5%           Oct 2016         184,889,016         2.2%         743,540,182         3.9%           Nov 2016         184,250,154         1.8%         927,790,336         3.5%           FY 2017         Dec 2016         198,825,115         3.2%         1,126,615,450         3.4%           Jan 2017         183,152,188         4.8%         1,560,270,798         3.9%           Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           Apr 2017         210,654,435         2.3%         1,955,114,557         3.2%           May 2017         128,365,208         5.5%         2,153,479,766         3.4%           Julw 2017         203,771,087         6.3%         203,771,087         6.3%           Aug 2017         198,419,9690         -0.1%         387,880,778         3.1%           Nov 2017         191,119,858         3.7%         970,483,357         4.6%           Nov 2017         196,271,210         6.2%	¥					
Aug 2016         184,367,350         4.1%         376,037,226         4.9%           Sep 2016         182,613,940         3.8%         558,651,166         4.5%           Nov 2016         184,250,154         1.8%         927,790,336         3.5%           FY 2017         Dec 2016         198,825,115         3.2%         1,126,615,450         3.4%           Mar 2017         184,189,325         -1.3%         1,771,186,10         3.8%           Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           June 2017         205,072,228         7.2%         2,358,551,993         3.7%           July 2017         203,771,087         6.3%         203,771,087         6.3%           Aug 2017         184,109,690         -0.1%         387,880,778         3.1%           Sep 2017         195,211,511         6.9%         583,092,289         4.4%           Nov 2017         191,19,858         3.7%         970,483,357         4.6%           June 2018         257,650,339         2.9%         1,436,270,862         4.3%           Fv 2018         Dec 2017         208,137,166						
Sep 2016         182,613,940         3.8%         558,651,166         4.5%           Nov 2016         184,889,016         2.2%         743,540,182         3.9%           FY 2017         Dec 2016         198,825,115         3.2%         1,126,615,450         3.4%           Jan 2017         250,503,160         5.3%         1,377,118,610         3.8%           Feb 2017         183,152,188         4.8%         1,560,270,798         3.9%           Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           Apr 2017         205,072,228         7.2%         2,358,551,993         3.7%           July 2017         203,771,087         6.3%         203,771,087         6.3%           Aug 2017         195,211,511         6.9%         583,092,289         4.4%           Oct 2017         195,211,511         6.9%         583,092,289         4.4%           Oct 2017         195,211,511         6.9%         583,092,289         4.4%           Oct 2017         195,211,511         6.9%         583,092,289         4.4%           Nov 2017         191,198,58         3.7%         790,483,357         4.6%           Jan 2018         257,650,339         2.9% <td< td=""><td><b>≜</b></td><td>•</td><td></td><td></td><td></td><td></td></td<>	<b>≜</b>	•				
Oct 2016         184,889,016         2.2%         743,540,182         3.9%           FY 2017         Dec 2016         188,25,115         1.2%         927,790,336         3.5%           FY 2017         Dec 2016         198,825,115         3.2%         1,126,615,450         3.4%           Mar 2017         183,152,188         4.8%         1,560,270,798         3.9%           Mar 2017         1210,654,435         2.3%         1,955,114,557         3.2%           May 2017         128,365,208         5.5%         2,153,479,766         3.4%           June 2017         203,771,087         6.3%         203,771,087         6.3%           Aug 2017         184,109,690         -0.1%         387,880,778         3.1%           Sep 2017         195,211,511         6.3%         203,771,087         6.3%           Nov 2017         195,211,511         6.3%         203,771,087         6.3%           P 2018         Dec 2017         208,137,166         4.7%         1,178,620,523         4.6%           Nov 2017         191,119,858         3.7%         970,483,357         4.6%           Mar 2018         206,503,33         6.8%         1,829,878,473         4.9%           Mar 2018 <td< td=""><td></td><td>-</td><td></td><td></td><td></td><td></td></td<>		-				
Nov 2016         184,250,154         1.8%         927,790,336         3.5%           FY 2017         Dec 2016         198,825,115         3.2%         1,126,615,450         3.4%           Feb 2017         183,152,188         4.8%         1,560,270,798         3.9%           Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           Apr 2017         210,654,435         2.3%         1,955,114,557         3.2%           May 2017         198,365,208         5.5%         2,153,479,766         3.4%           June 2017         205,072,228         7.2%         2,358,551,993         3.7%           Aug 2017         184,109,690         -0.1%         387,880,778         3.1%           Sep 2017         195,211,511         6.9%         793,63,499         4.8%           Nov 2017         191,119,858         3.7%         970,483,357         4.6%           Mor 2017         196,271,210         6.2%         779,363,499         4.3%         1,362,072,82         4.3%           Fy 2018         Dec 2017         208,137,166         4.7%         1,178,620,523         4.6%           Mar 2018         205,506,503         3.6%         2,270,564,972         5.4%						
FY 2017       Dec 2016       198,825,115       3.2%       1,126,615,450       3.4%         Ian 2017       250,503,160       5.3%       1,377,118,610       3.8%         Feb 2017       183,152,188       4.8%       1,560,270,798       3.9%         Mar 2017       184,189,325       -1.3%       1,744,460,123       3.3%         Apr 2017       201,654,435       2.3%       1,955,114,557       3.2%         May 2017       198,365,208       5.5%       2,153,479,766       3.4%         July 2017       203,771,087       6.3%       203,771,087       6.3%         Sep 2017       195,211,511       6.9%       583,092,289       4.4%         Oct 2017       196,271,210       6.2%       779,363,499       4.8%         FY 2018       Dec 2017       208,137,166       4.7%       1,178,620,523       4.6%         Mor 2018       216,685,380       6.8%       1,829,878,473       4.9%         Mar 2018       296,665,330       6.8%       1,829,878,473       4.9%         Mar 2018       205,506,503       3.6%       2,270,564,972       5.4%         Mar 2018       205,506,503       3.6%       2,270,564,972       5.4%         Mar 2018       202			184,889,016			
Jan 2017         250,503,160         5.3%         1,377,118,610         3.8%           Feb 2017         183,152,188         4.8%         1,560,270,798         3.9%           Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           Apr 2017         198,365,208         5.5%         2,153,479,766         3.4%           June 2017         205,072,228         7.2%         2,358,551,993         3.7%           July 2017         203,771,087         6.3%         203,771,087         6.3%           Aug 2017         184,109,690         -0.1%         387,880,778         3.1%           Sep 2017         195,211,511         6.9%         779,363,499         4.8%           Nov 2017         191,119,858         3.7%         970,483,357         4.6%           FV 2018         Dec 2017         208,137,166         4.7%         1,178,620,523         4.6%           Mar 2018         196,685,380         6.8%         1,829,878,473         4.9%           Apr 2018         205,506,503         3.6%         2,270,564,972         5.4%           June 2018         217,432,053         6.0%         2,487,997,025         5.5%           June 2018         201,722,613         3.7% <td>I</td> <td></td> <td>184,250,154</td> <td></td> <td></td> <td>3.5%</td>	I		184,250,154			3.5%
Feb 2017         183,152,188         4.8%         1,560,270,798         3.9%           Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           Apr 2017         210,654,435         2.3%         1.955,114,557         3.2%           May 2017         198,365,208         5.5%         2,153,479,766         3.4%           June 2017         205,072,228         7.2%         2,358,551,993         3.7%           Aug 2017         184,109,690         -0.1%         387,880,778         3.1%           Sep 2017         195,211,511         6.9%         583,092,289         4.4%           Oct 2017         195,211,511         6.9%         583,092,289         4.4%           Oct 2017         196,271,210         6.2%         779,363,459         4.6%           Nov 2017         191,119,858         3.7%         970,483,357         4.6%           Han 2018         257,650,339         2.9%         1,436,270,862         4.3%           Mar 2018         196,685,380         6.8%         1,829,878,473         4.9%           Mar 2018         205,506,503         3.6%         2,270,564,972         5.4%           Jule 2018         202,208,161         9.8%         413,491,737 <td>FY 2017</td> <td></td> <td></td> <td></td> <td>1,126,615,450</td> <td>3.4%</td>	FY 2017				1,126,615,450	3.4%
Mar 2017         184,189,325         -1.3%         1,744,460,123         3.3%           Apr 2017         210,654,435         2.3%         1,955,114,557         3.2%           May 2017         198,365,208         5.5%         2,153,479,766         3.4%           June 2017         205,072,228         7.2%         2,358,551,99         3.7%           Aug 2017         184,109,690         -0.1%         387,880,778         3.1%           Sep 2017         195,211,511         6.9%         583,092,289         4.4%           Oct 2017         196,271,210         6.2%         779,363,499         4.8%           Nov 2017         191,119,858         3.7%         970,483,357         4.6%           June 2018         127,650,339         2.9%         1,436,270,862         4.3%           Nov 2017         191,119,858         3.7%         970,483,357         4.6%           June 2018         205,7650,339         2.9%         1,436,270,862         4.3%           Mar 2018         196,683,380         6.8%         1,829,878,473         4.9%           Apr 2018         205,506,503         3.6%         2,270,564,972         5.4%           June 2018         202,208,161         9.8%         413,491,73 <td>1</td> <td></td> <td></td> <td></td> <td></td> <td>3.8%</td>	1					3.8%
Apr 2017         210,654,435         2.3%         1,955,114,557         3.2%           May 2017         198,365,208         5.5%         2,153,479,766         3.4%           June 2017         205,072,228         7.2%         2,358,551,993         3.7%           Aug 2017         184,109,690         -0.1%         387,880,778         3.1%           Sep 2017         195,211,511         6.9%         583,092,289         4.4%           Oct 2017         196,271,210         6.2%         779,363,499         4.8%           Nov 2017         191,119,558         3.7%         970,483,357         4.6%           FV 2018         Dec 2017         208,137,166         4.7%         1,178,620,523         4.6%           Mar 2018         196,685,380         6.8%         1,829,878,473         4.9%           Mar 2018         205,506,503         3.6%         2,270,564,972         5.4%           Mar 2018         205,506,503         3.6%         2,270,564,972         5.4%           June 2018         217,432,053         6.0%         2,487,997,025         5.5%           June 2018         202,208,161         9.8%         1,342,1737         6.6%           May 2018         202,208,161         9.8%		Feb 2017	183,152,188	4.8%	1,560,270,798	3.9%
May 2017         198,365,208         5.5%         2,153,479,766         3.4%           June 2017         205,072,228         7.2%         2,358,551,993         3.7%           July 2017         203,771,087         6.3%         203,771,087         6.3%           Aug 2017         184,109,690         -0.1%         387,880,773         3.1%           Sep 2017         195,211,511         6.9%         583,092,289         4.4%           Oct 2017         196,271,210         6.2%         779,363,499         4.8%           Nov 2017         191,119,858         3.7%         970,483,357         4.6%           Jan 2018         257,650,339         2.9%         1,436,270,862         4.3%           Feb 2018         196,922,230         7.5%         1,633,193,092         4.7%           Mar 2018         205,506,503         3.6%         2,270,564,972         5.4%           May 2018         205,506,503         3.6%         2,270,564,972         5.4%           June 2018         211,283,576         3.7%         211,283,576         3.7%           July 2018         201,203,8161         9.8%         413,491,737         6.6%           May 2018         207,912,123         8.8%         1,036,280,752 <td></td> <td>Mar 2017</td> <td>184,189,325</td> <td>-1.3%</td> <td>1,744,460,123</td> <td>3.3%</td>		Mar 2017	184,189,325	-1.3%	1,744,460,123	3.3%
June 2017         205,072,228         7.2%         2,358,551,993         3.7%           July 2017         203,771,087         6.3%         203,771,087         6.3%           Aug 2017         184,109,690         -0.1%         387,880,778         3.1%           Sep 2017         195,211,511         6.9%         583,092,289         4.4%           Oct 2017         196,271,210         6.2%         779,363,499         4.8%           Nov 2017         191,119,858         3.7%         970,483,357         4.6%           Jan 2018         257,650,339         2.9%         1,436,270,862         4.3%           Feb 2018         196,922,230         7.5%         1,633,193,092         4.7%           Mar 2018         205,505,503         3.6%         2,270,564,972         5.4%           June 2018         201,208,161         9.8%         413,491,737         6.6%           May 2018         202,208,161         9.8%         413,491,737         6.6%           July 2018         201,208,154         7.0%         622,383,092         6.7%           Oct 2018         205,985,537         4.9%         828,368,629         6.3%           Nov 2018         207,912,123         8.8%         1,036,280,752		Apr 2017	210,654,435	2.3%	1,955,114,557	3.2%
July 2017         203,771,087         6.3%         203,771,087         6.3%           Aug 2017         184,109,690         -0.1%         387,880,778         3.1%           Sep 2017         195,211,511         6.9%         583,092,289         4.4%           Oct 2017         196,271,210         6.2%         779,363,499         4.8%           Nov 2017         196,271,210         6.2%         779,363,499         4.8%           Nov 2017         191,119,858         3.7%         970,483,357         4.6%           Jan 2018         257,650,339         2.9%         1,436,270,862         4.3%           Feb 2018         196,922,230         7.5%         1,633,193,092         4.7%           Mar 2018         205,506,503         3.6%         2,270,664,972         5.5%           June 2018         2017,432,053         6.0%         2,487,997,025         5.5%           Juny 2018         2012,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         205,985,537         4.9%         828,368,629         6.3%           FY 2019         Dec 2018         229,232,904         10.1%	Ļ	May 2017	198,365,208	5.5%	2,153,479,766	3.4%
Aug 2017         184,109,690         -0.1%         387,880,778         3.1%           Sep 2017         195,211,511         6.9%         583,092,289         4.4%           Oct 2017         196,271,210         6.2%         779,363,499         4.8%           Nov 2017         196,271,210         6.2%         779,363,499         4.8%           Nov 2017         208,137,166         4.7%         1,178,620,523         4.6%           Jan 2018         257,650,339         2.9%         1,436,270,862         4.3%           Feb 2018         196,685,380         6.8%         1,829,878,473         4.9%           Mar 2018         205,506,503         3.6%         2,270,564,972         5.4%           June 2018         217,432,053         6.0%         2,487,997,025         5.5%           Aug 2018         202,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         205,985,537         4.9%         1,265,513,656         7.4%           Nov 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,232,004         10.1%	•	June 2017	205,072,228	7.2%	2,358,551,993	3.7%
Sep 2017         195,211,511         6.9%         583,092,289         4.4%           Oct 2017         196,271,210         6.2%         779,363,499         4.8%           Nov 2017         191,119,858         3.7%         970,483,357         4.6%           Jan 2018         257,650,339         2.9%         1,436,270,862         4.3%           Feb 2018         196,922,230         7.5%         1,633,193,092         4.7%           Mar 2018         296,685,380         6.8%         1,829,878,473         4.9%           Apr 2018         235,179,996         11.6%         2,065,058,469         5.6%           May 2018         205,506,503         3.6%         2,270,564,972         5.4%           June 2018         211,283,576         3.7%         211,283,576         3.7%           July 2018         202,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         202,923,904         10.1%         1,265,513,656         7.4%           Nov 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,237,54         4.9%		July 2017	203,771,087	6.3%	203,771,087	6.3%
Oct 2017         196,271,210         6.2%         779,363,499         4.8%           Nov 2017         191,119,858         3.7%         970,483,357         4.6%           Jan 2018         Dec 2017         208,137,166         4.7%         1,178,620,523         4.6%           Jan 2018         257,650,339         2.9%         1,436,200,582         4.3%           Feb 2018         196,922,230         7.5%         1,633,193,092         4.7%           Mar 2018         206,655,380         6.8%         1,829,878,473         4.9%           Apr 2018         205,506,503         3.6%         2,270,564,972         5.4%           June 2018         201,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         209,925,537         4.9%         1,265,513,656         7.4%           Nov 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Keb 2019         204,651,086 <td></td> <td>Aug 2017</td> <td>184,109,690</td> <td>-0.1%</td> <td>387,880,778</td> <td>3.1%</td>		Aug 2017	184,109,690	-0.1%	387,880,778	3.1%
Nov 2017         191,119,858         3.7%         970,483,357         4.6%           FY 2018         Dec 2017         208,137,166         4.7%         1,178,620,523         4.6%           Jan 2018         257,650,339         2.9%         1,436,270,862         4.3%           Feb 2018         196,685,380         6.8%         1,829,878,473         4.9%           Mar 2018         235,179,996         11.6%         2,065,058,469         5.6%           May 2018         205,506,503         3.6%         2,270,564,972         5.4%           June 2018         217,432,053         6.0%         2,487,997,025         5.5%           July 2018         211,283,576         3.7%         211,283,576         3.7%           July 2018         202,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         270,182,375         4.9%         1,336,280,752         6.8%           FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         204,651,086<		Sep 2017	195,211,511	6.9%	583,092,289	4.4%
FY 2018       Dec 2017       200,137,166       4.7%       1,178,620,523       4.6%         Jan 2018       257,650,339       2.9%       1,436,270,862       4.3%         Feb 2018       196,922,230       7.5%       1,633,193,092       4.7%         Mar 2018       235,179,996       11.6%       2,065,058,469       5.6%         May 2018       205,506,503       3.6%       2,270,564,972       5.5%         June 2018       217,432,053       6.0%       2,487,997,025       5.5%         July 2018       211,283,576       3.7%       211,283,576       3.7%         Aug 2018       202,208,161       9.8%       413,491,737       6.6%         Sep 2018       208,891,354       7.0%       622,383,092       6.7%         Oct 2018       207,912,123       8.8%       1,036,280,752       6.8%         FY 2019       Dec 2018       229,232,904       10.1%       1,265,513,656       7.4%         Jan 2019       270,182,375       4.9%       1,535,696,031       6.9%         Mar 2019       198,881,113       1.1%       1,999,228,230       6.0%         Mar 2019       229,811,618       5.7%       2,644,280,223       6.3%         Julup 2019 <t< td=""><td></td><td>Oct 2017</td><td>196,271,210</td><td>6.2%</td><td>779,363,499</td><td>4.8%</td></t<>		Oct 2017	196,271,210	6.2%	779,363,499	4.8%
Jan 2018         257,650,339         2.9%         1,436,270,862         4.3%           Feb 2018         196,922,230         7.5%         1,633,193,092         4.7%           Mar 2018         196,685,380         6.8%         1,829,878,473         4.9%           Apr 2018         235,179,996         11.6%         2,065,058,469         5.6%           May 2018         205,506,503         3.6%         2,270,564,972         5.4%           June 2018         217,432,053         6.0%         2,487,997,025         5.5%           Aug 2018         202,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Apr 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         230,772,633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%	I	Nov 2017	191,119,858	3.7%	970,483,357	4.6%
Feb 2018         196,922,230         7.5%         1,633,193,092         4.7%           Mar 2018         196,685,380         6.8%         1,829,878,473         4.9%           Apr 2018         235,179,996         11.6%         2,065,058,469         5.6%           May 2018         205,506,503         3.6%         2,270,564,972         5.5%           Jule 2018         217,432,053         6.0%         2,487,997,025         5.5%           Aug 2018         202,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Mar 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         204,651,088         5.7%         223,326,583         5.7%           Mar 2019         223,326,583         5.7%         223,326,583         5.7%           May 2019         223,326,583         5.7%	FY 2018		208,137,166	4.7%	1,178,620,523	4.6%
Mar 2018         196,685,380         6.8%         1,829,878,473         4.9%           Apr 2018         235,179,996         11.6%         2,065,058,469         5.6%           May 2018         205,506,503         3.6%         2,270,564,972         5.4%           June 2018         217,432,053         6.0%         2,487,997,025         5.5%           July 2018         211,283,576         3.7%         211,283,576         3.7%           Aug 2018         202,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Feb 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         188,81,113         1.1%         1,939,228,230         6.0%           June 2019         229,811,618         5.7%         2,644,280,223         6.3%           June 2019         223,326,583         5.7% <td>1</td> <td>Jan 2018</td> <td>257,650,339</td> <td>2.9%</td> <td>1,436,270,862</td> <td>4.3%</td>	1	Jan 2018	257,650,339	2.9%	1,436,270,862	4.3%
Apr 2018         235,179,996         11.6%         2,065,058,469         5.6%           May 2018         205,506,503         3.6%         2,270,564,972         5.4%           June 2018         217,432,053         6.0%         2,487,997,025         5.5%           July 2018         211,283,576         3.7%         211,283,576         3.7%           Aug 2018         202,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         205,985,537         4.9%         828,368,629         6.3%           Nov 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Feb 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         198,881,113         1.1%         1,939,228,230         6.0%           June 2019         229,811,618         5.7%         2,644,280,223         6.3%           June 2019         223,326,583         5.7% <td></td> <td>Feb 2018</td> <td>196,922,230</td> <td>7.5%</td> <td>1,633,193,092</td> <td>4.7%</td>		Feb 2018	196,922,230	7.5%	1,633,193,092	4.7%
May 2018         205,506,503         3.6%         2,270,564,972         5.4%           June 2018         217,432,053         6.0%         2,487,997,025         5.5%           July 2018         211,283,576         3.7%         211,283,576         3.7%           Aug 2018         202,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         205,985,537         4.9%         828,368,629         6.3%           Nov 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Feb 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         198,881,113         1.1%         1,939,228,230         6.0%           June 2019         229,811,618         5.7%         2,644,280,223         6.3%           June 2019         223,326,583         5.7%         223,326,583         5.7%           July 2019         223,326,583         5.7%		Mar 2018	196,685,380	6.8%	1,829,878,473	4.9%
June 2018         217,432,053         6.0%         2,487,997,025         5.5%           July 2018         211,283,576         3.7%         211,283,576         3.7%           Aug 2018         202,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         205,985,537         4.9%         828,368,629         6.3%           Nov 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Feb 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         198,881,113         1.1%         1,939,228,230         6.0%           Apr 2019         244,467,741         3.9%         2,183,695,971         5.7%           May 2019         230,772,633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%         226,44,280,223         6.3%           July 2019         223,326,583         5.7% <td></td> <td>Apr 2018</td> <td>235,179,996</td> <td>11.6%</td> <td>2,065,058,469</td> <td>5.6%</td>		Apr 2018	235,179,996	11.6%	2,065,058,469	5.6%
July 2018         211,283,576         3.7%         211,283,576         3.7%           Aug 2018         202,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         205,985,537         4.9%         828,368,629         6.3%           Nov 2018         207,912,123         8.8%         1,036,280,752         6.8%           Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Feb 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         198,881,113         1.1%         1,939,228,230         6.0%           Apr 2019         244,467,741         3.9%         2,183,695,971         5.7%           May 2019         223,077,2633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%         2,23,326,583         5.7%           July 2019         223,326,583         5.7%         223,326,583         5.7%           July 2019         223,326,583         5.7%         223,326,583         5.7%           Sep 2019         224,398,981         7.4%         666,241,248	Ļ	May 2018	205,506,503	3.6%	2,270,564,972	5.4%
Aug 2018         202,208,161         9.8%         413,491,737         6.6%           Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         205,985,537         4.9%         828,368,629         6.3%           Nov 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Feb 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         198,881,113         1.1%         1,939,228,230         6.0%           Apr 2019         224,467,741         3.9%         2,183,695,971         5.7%           May 2019         230,772,633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%         2,644,280,223         6.3%           July 2019         218,515,683         8.1%         441,842,266         6.9%           Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Aug 2019         212,334,348         3.1%	•	June 2018	217,432,053	6.0%	2,487,997,025	5.5%
Sep 2018         208,891,354         7.0%         622,383,092         6.7%           Oct 2018         205,985,537         4.9%         828,368,629         6.3%           Nov 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Feb 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         198,881,113         1.1%         1,939,228,230         6.0%           Apr 2019         244,467,741         3.9%         2,183,695,971         5.7%           May 2019         230,772,633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%         2,644,280,223         6.3%           June 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713 <td></td> <td>July 2018</td> <td>211,283,576</td> <td>3.7%</td> <td>211,283,576</td> <td>3.7%</td>		July 2018	211,283,576	3.7%	211,283,576	3.7%
Oct 2018         205,985,537         4.9%         828,368,629         6.3%           Nov 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Feb 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         198,881,113         1.1%         1,939,228,230         6.0%           Apr 2019         244,467,741         3.9%         2,183,695,971         5.7%           May 2019         230,772,633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%         2,644,280,223         6.3%           June 2019         218,515,683         8.1%         441,842,266         6.9%           Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713 <td></td> <td>Aug 2018</td> <td>202,208,161</td> <td>9.8%</td> <td>413,491,737</td> <td>6.6%</td>		Aug 2018	202,208,161	9.8%	413,491,737	6.6%
Nov 2018         207,912,123         8.8%         1,036,280,752         6.8%           FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Feb 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         198,881,113         1.1%         1,939,228,230         6.0%           Apr 2019         244,467,741         3.9%         2,183,695,971         5.7%           May 2019         230,772,633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%         223,326,583         5.7%           Aug 2019         218,515,683         8.1%         441,842,266         6.9%           Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643 <td></td> <td>Sep 2018</td> <td>208,891,354</td> <td>7.0%</td> <td>622,383,092</td> <td>6.7%</td>		Sep 2018	208,891,354	7.0%	622,383,092	6.7%
FY 2019         Dec 2018         229,232,904         10.1%         1,265,513,656         7.4%           Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Feb 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         198,881,113         1.1%         1,939,228,230         6.0%           Apr 2019         244,467,741         3.9%         2,183,695,971         5.7%           May 2019         230,772,633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%         223,326,583         5.7%           Aug 2019         218,515,683         8.1%         441,842,266         6.9%           Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710 <td></td> <td>Oct 2018</td> <td>205,985,537</td> <td>4.9%</td> <td>828,368,629</td> <td>6.3%</td>		Oct 2018	205,985,537	4.9%	828,368,629	6.3%
Jan 2019         270,182,375         4.9%         1,535,696,031         6.9%           Feb 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         198,881,113         1.1%         1,939,228,230         6.0%           Apr 2019         244,467,741         3.9%         2,183,695,971         5.7%           May 2019         230,772,633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%         2,644,280,223         6.3%           July 2019         223,326,583         5.7%         223,326,583         5.7%           Aug 2019         218,515,683         8.1%         441,842,266         6.9%           Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%	I	Nov 2018	207,912,123	8.8%	1,036,280,752	6.8%
Feb 2019         204,651,086         3.9%         1,740,347,117         6.6%           Mar 2019         198,881,113         1.1%         1,939,228,230         6.0%           Apr 2019         244,467,741         3.9%         2,183,695,971         5.7%           May 2019         230,772,633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%         2,23,326,583         5.7%           Aug 2019         218,515,683         8.1%         441,842,266         6.9%           Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%	FY 2019	Dec 2018	229,232,904	10.1%	1,265,513,656	7.4%
Mar 2019         198,881,113         1.1%         1,939,228,230         6.0%           Apr 2019         244,467,741         3.9%         2,183,695,971         5.7%           May 2019         230,772,633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%         2,644,280,223         6.3%           July 2019         223,326,583         5.7%         223,326,583         5.7%           Aug 2019         218,515,683         8.1%         441,842,266         6.9%           Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%	1	Jan 2019	270,182,375	4.9%	1,535,696,031	6.9%
Apr 2019         244,467,741         3.9%         2,183,695,971         5.7%           May 2019         230,772,633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%         2,644,280,223         6.3%           July 2019         223,326,583         5.7%         223,326,583         5.7%           Aug 2019         218,515,683         8.1%         441,842,266         6.9%           Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4% <td></td> <td>Feb 2019</td> <td>204,651,086</td> <td>3.9%</td> <td>1,740,347,117</td> <td>6.6%</td>		Feb 2019	204,651,086	3.9%	1,740,347,117	6.6%
May 2019         230,772,633         12.3%         2,414,468,604         6.3%           June 2019         229,811,618         5.7%         2,644,280,223         6.3%           July 2019         223,326,583         5.7%         223,326,583         5.7%           Aug 2019         218,515,683         8.1%         441,842,266         6.9%           Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%		Mar 2019	198,881,113	1.1%	1,939,228,230	6.0%
June 2019         229,811,618         5.7%         2,644,280,223         6.3%           July 2019         223,326,583         5.7%         223,326,583         5.7%           Aug 2019         218,515,683         8.1%         441,842,266         6.9%           Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%		Apr 2019	244,467,741	3.9%	2,183,695,971	5.7%
July 2019         223,326,583         5.7%         223,326,583         5.7%           Aug 2019         218,515,683         8.1%         441,842,266         6.9%           Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%	Ļ	May 2019	230,772,633	12.3%	2,414,468,604	6.3%
Aug 2019         218,515,683         8.1%         441,842,266         6.9%           Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%	•	June 2019	229,811,618	5.7%	2,644,280,223	6.3%
Sep 2019         224,398,981         7.4%         666,241,248         7.0%           Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%	Î	July 2019	223,326,583	5.7%	223,326,583	5.7%
Oct 2019         212,334,348         3.1%         878,575,595         6.1%           Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%		Aug 2019	218,515,683	8.1%	441,842,266	6.9%
Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%		Sep 2019	224,398,981	7.4%	666,241,248	7.0%
Nov 2019         226,058,857         8.7%         1,104,634,453         6.6%           FY 2020         Dec 2019         237,043,713         3.4%         1,341,678,166         6.0%           Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%		Oct 2019	212,334,348	3.1%	878,575,595	6.1%
Jan 2020         296,380,643         9.7%         1,638,058,809         6.7%           Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%		Nov 2019	226,058,857	8.7%	1,104,634,453	6.6%
Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%	FY 2020	Dec 2019	237,043,713	3.4%	1,341,678,166	6.0%
Feb 2020         220,701,710         7.8%         1,858,760,519         6.8%           Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%		Jan 2020	296,380,643	9.7%	1,638,058,809	6.7%
Mar 2020         216,178,903         8.7%         2,074,939,422         7.0%           Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%		Feb 2020	220,701,710	7.8%	1,858,760,519	6.8%
Apr 2020         233,261,439         -4.6%         2,308,200,861         5.7%           May 2020         204,551,623         -11.4%         2,512,752,484         4.1%						7.0%
May 2020 204,551,623 -11.4% 2,512,752,484 4.1%						5.7%
	Ţ	•				4.1%
	•	June 2020				4.3%

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

		Y	ear-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
<b></b>	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%
I	Nov 2015	37,175,735	-9.3%	177,458,891	-17.6%
FY 2016	Dec 2015	32,070,329	-19.6%	209,529,220	-17.9%
I	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%
$\perp$	May 2016	35,593,205	7.2%	376,672,014	-12.2%
•	June 2016	40,503,059	18.5%	417,175,073	-10.0%
•	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%
I	Nov 2016	37,153,467	-0.1%	182,968,781	3.1%
FY 2017	Dec 2016	35,360,992	10.3%	218,329,773	4.2%
	Jan 2017	41,320,676	11.6%	259,650,449	5.3%
	Feb 2017	33,417,768	18.4%	293,068,217	6.7%
	Mar 2017	33,542,622	3.0%	326,610,839	6.3%
	Apr 2017	40,000,539	18.6%	366,611,379	7.5%
	May 2017	36,718,067	3.2%	403,329,445	7.1%
+	•				6.8%
<u> </u>	June 2017	42,242,772	4.3% 15.2%	445,572,218	15.2%
Ť	July 2017	43,303,966		43,303,966	
	Aug 2017	39,095,558	5.7%	82,399,524	10.5%
	Sep 2017	43,713,382	27.7%	126,112,906	15.9%
	Oct 2017	36,271,765	-2.0%	162,384,671	11.4%
51/2010	Nov 2017	44,463,014	19.7%	206,847,686	13.1%
FY 2018	Dec 2017	40,779,424	15.3%	247,627,110	13.4%
	Jan 2018	44,888,908	8.6%	292,516,018	12.7%
	Feb 2018	41,908,543	25.4%	334,424,561	14.1%
	Mar 2018	38,888,366	15.9%	373,312,927	14.3%
	Apr 2018	46,395,449	16.0%	419,708,375	14.5%
	May 2018	44,795,395	22.0%	464,503,770	15.2%
	June 2018	48,249,076	14.2%	512,752,846	15.1%
<b></b>	July 2018	49,711,167	14.8%	49,711,167	14.8%
	Aug 2018	47,561,917	21.7%	97,273,084	18.1%
	Sep 2018	47,553,309	8.8%	144,826,394	14.8%
	Oct 2018	47,053,948	29.7%	191,880,341	18.2%
•	Nov 2018	47,964,825	7.9%	239,845,167	16.0%
FY 2019	Dec 2018	46,582,055	14.2%	286,427,222	15.7%
1	Jan 2019	55,259,125	23.1%	341,686,347	16.8%
	Feb 2019	47,005,862	12.2%	388,692,209	16.2%
	Mar 2019	45,513,581	17.0%	434,205,790	16.3%
	Apr 2019	50,869,242	9.6%	485,075,033	15.6%
<b>↓</b>	May 2019	52,356,829	16.9%	537,431,861	15.7%
•	June 2019	53,931,765	11.8%	591,363,626	15.3%
	July 2019	56,888,601	14.4%	56,888,601	14.4%
	Aug 2019	56,066,506	17.9%	112,955,107	16.1%
	Sep 2019	57,687,928	21.3%	170,643,034	17.8%
	Oct 2019	53,454,327	13.6%	224,097,362	16.8%
	Nov 2019	57,244,999	19.3%	281,342,361	17.3%
FY 2020	Dec 2019	55,338,552	18.8%	336,680,912	17.5%
	Jan 2020	58,626,740	6.1%	395,307,652	15.7%
	Feb 2020	52,838,714	12.4%	448,146,366	15.3%
	Mar 2020	52,860,592	16.1%	501,006,958	15.4%
				, ,	
	Apr 2020	60,314,033	18.6%	561,320,991	15.7%
		60,314,033 59,691,556	18.6% 14.0%	561,320,991 621,012,547	15.7% 15.6%

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

		۲ Collections (\$)	'ear-to-Year %	Year-to-Date	Year-to-Date %
	July 2015		Change -6.2%	Collections (\$) 39,027,451	Change -6.2%
<b>↑</b>	Aug 2015	39,027,451	0.1%		-0.2%
	Sep 2015	50,033,607 50,425,149	4.6%	89,061,058 139,486,207	-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	1.0%
FT 2010	Jan 2016	31,225,862	2.7%	286,116,504	2.0%
	Feb 2016		2.7%		2.0%
	Mar 2016	33,549,225 30,311,776	4.7%	319,665,729 349,977,505	2.3%
	Apr 2016	27,673,120	0.1%	377,650,625	2.3%
	May 2016	27,958,125	-1.8%	405,608,750	1.8%
. ↓	June 2016	31,963,250	0.0%	403,008,730	1.8%
			4.0%		4.0%
Ť	July 2016	40,572,348		40,572,348	
	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%
EV 2017	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	28,470,454	-6.1%	344,254,296	-1.6%
	Apr 2017	27,916,909	0.9%	372,171,205	-1.5%
	May 2017	28,083,167	0.4%	400,254,373	-1.3%
	June 2017	32,282,606	1.0%	432,536,979	-1.2%
<b>≜</b>	July 2017	40,220,498	-0.9%	40,220,498	-0.9%
	Aug 2017	54,019,726	7.0%	94,240,225	3.5%
	Sep 2017	48,951,872	-4.5%	143,192,097	0.6%
	Oct 2017	47,131,080	4.4%	190,323,176	1.5%
	Nov 2017	39,890,984	8.0%	230,214,161	2.6%
FY 2018	Dec 2017	30,634,937	-1.0%	260,849,097	2.2%
	Jan 2018	29,341,010	1.1%	290,190,107	2.1%
	Feb 2018	33,438,080	6.4%	323,628,187	2.5%
	Mar 2018	29,918,394	5.1%	353,546,581	2.7%
	Apr 2018	30,126,222	7.9%	383,672,804	3.1%
<b>↓</b>	May 2018	29,777,970	6.0%	413,450,774	3.3%
·	June 2018	35,825,053	11.0%	449,275,827	3.9%
<b></b>	July 2018	41,078,965	2.1%	41,078,965	2.1%
	Aug 2018	51,785,222	-4.1%	92,864,186	-1.5%
	Sep 2018	52,130,044	6.5%	144,994,230	1.3%
	Oct 2018	45,397,828	-3.7%	190,392,059	0.0%
•	Nov 2018	39,423,823	-1.2%	229,815,882	-0.2%
FY 2019	Dec 2018	29,793,218	-2.7%	259,609,099	-0.5%
	Jan 2019	30,654,435	4.5%	290,263,535	0.0%
	Feb 2019	34,918,864	4.4%	325,182,398	0.5%
	Mar 2019	31,586,609	5.6%	356,769,007	0.9%
	Apr 2019	29,724,183	-1.3%	386,493,190	0.7%
↓ l	May 2019	28,897,465	-3.0%	415,390,655	0.5%
•	June 2019	32,846,398	-8.3%	448,237,053	-0.2%
Î	July 2019	36,659,315	-10.8%	36,659,315	-10.8%
	Aug 2019	49,038,211	-5.3%	85,697,526	-7.7%
	Sep 2019	51,711,308	-0.8%	137,408,835	-5.2%
	Oct 2019	48,413,036	6.6%	185,821,870	-2.4%
I	Nov 2019	37,486,359	-4.9%	223,308,229	-2.8%
FY 2020	Dec 2019	23,301,623	-21.8%	246,609,852	-5.0%
	Jan 2020	26,842,938	-12.4%	273,452,790	-5.8%
	Feb 2020	34,230,436	-2.0%	307,683,226	-5.4%
					<b>F C C C C C C C C C C</b>
	Mar 2020	29,030,736	-8.1%	336,713,962	-5.6%
	Mar 2020 Apr 2020	29,030,736 28,471,573	-8.1% -4.2%	336,713,962 365,185,535	-5.6% -5.5%

#### Arizona Sales Tax - <u>Restaurants and Bars</u> General Fund Collections

		Ŷ	Year-to-Year % Year-to-Date		Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
	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%
I	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%
I.	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%
T	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	43,726,596	1.9%	359,164,568	6.2%
	Apr 2017	49,438,005	7.5%	408,602,572	6.3%
	May 2017	47,408,741	9.6%	456,011,314	6.7%
*	June 2017	44,752,375	7.6%	500,763,688	6.7%
•	July 2017	39,947,222	5.6%	39,947,222	5.6%
Ť	Aug 2017	37,853,693	-0.4%	77,800,915	2.6%
	Sep 2017	38,447,779	4.3%	116,248,693	3.2%
	Oct 2017	42,177,309	10.9%	158,426,003	5.1%
	Nov 2017	43,402,376	6.2%	201,828,379	5.3%
FY 2018	Dec 2017	41,369,720	6.1%	243,198,099	5.5%
	Jan 2018	47,551,887	10.6%	290,749,986	6.3%
			4.3%		6.0%
	Feb 2018	43,656,971		334,406,957	
	Mar 2018	47,034,314	7.6%	381,441,271	6.2%
	Apr 2018 May 2018	53,014,702	7.2%	434,455,972	6.3% 6.0%
+	•	48,989,618	3.3%	483,445,590	
	June 2018	45,950,547	2.7%	529,396,137	5.7%
Ť	July 2018 Aug 2018	43,200,005	8.1%	43,200,005	8.1%
	0	41,011,071	8.3%	84,211,076	8.2%
	Sep 2018	40,747,922	6.0%	124,958,998	7.5%
	Oct 2018	44,016,961	4.4%	168,975,959	6.7%
EV 2010	Nov 2018	45,529,388	4.9%	214,505,346	6.3%
FY 2019	Dec 2018	45,197,278	9.3%	259,702,624	6.8%
	Jan 2019	47,547,380	0.0%	307,250,003	5.7%
	Feb 2019	47,954,092	9.8%	355,204,096	6.2%
	Mar 2019	47,955,894	2.0%	403,159,990	5.7%
	Apr 2019	57,883,518	9.2%	461,043,507	6.1%
¥	May 2019	50,901,617	3.9%	511,945,125	5.9%
	June 2019	50,117,983	9.1%	562,063,107	6.2%
FY 2020	July 2019	46,012,175	6.5%	46,012,175	6.5%
	Aug 2019	43,710,684	6.6%	89,722,859	6.5%
	Sep 2019	45,009,825	10.5%	134,732,684	7.8%
	Oct 2019	46,200,843	5.0%	180,933,527	7.1%
	Nov 2019	48,456,937	6.4%	229,390,465	6.9%
	Dec 2019	50,004,874	10.6%	279,395,339	7.6%
	Jan 2020	51,824,094	9.0%	331,219,433	7.8%
	Feb 2020	50,023,328	4.3%	381,242,761	7.3%
	Mar 2020	45,155,773	-5.8%	426,398,534	5.8%
	Apr 2020	38,366,785	-33.7%	464,765,318	0.8%
Ţ	May 2020	29,828,564	-41.4%	494,593,882	-3.4%
•	June 2020	39,382,889	-21.4%	533,976,771	-5.0%

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

		۲ Collections (\$)	'ear-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
	July 2015	24,622,847	3.9%	24,622,847	3.9%
T	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%
I	Nov 2015	26,167,390	9.1%	125,234,718	-1.3%
FY 2016	Dec 2015	22,114,197	-0.3%	147,348,915	-1.1%
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%
1	May 2016	24,657,632	10.2%	262,024,335	0.7%
•	June 2016	21,327,736	1.8%	283,352,071	0.8%
<b></b>	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%
I	Nov 2016	25,134,229	-3.9%	124,061,803	-0.9%
FY 2017	Dec 2016	23,498,581	6.3%	147,560,384	0.1%
I.	Jan 2017	30,398,627	25.8%	177,959,011	3.8%
	Feb 2017	24,828,129	12.6%	202,787,140	4.8%
	Mar 2017	24,100,359	6.9%	226,887,499	5.0%
	Apr 2017	25,560,798	20.2%	252,448,296	6.4%
$\perp$	May 2017	24,222,309	-1.8%	276,670,606	5.6%
•	June 2017	24,204,848	13.5%	300,875,454	6.2%
•	July 2017	27,670,923	6.8%	27,670,923	6.8%
	Aug 2017	24,308,694	18.0%	51,979,618	11.8%
	Sep 2017	27,797,629	22.2%	79,777,247	15.2%
	Oct 2017	28,006,834	-5.7%	107,784,080	9.0%
I	Nov 2017	25,261,576	0.5%	133,045,656	7.2%
FY 2018	Dec 2017	29,261,181	24.5%	162,306,836	10.0%
1	Jan 2018	32,387,233	6.5%	194,694,069	9.4%
	Feb 2018	26,378,049	6.2%	221,072,118	9.0%
	Mar 2018	26,448,279	9.7%	247,520,397	9.1%
	Apr 2018	28,930,734	13.2%	276,451,131	9.5%
Ļ	May 2018	25,879,813	6.8%	302,330,944	9.3%
	June 2018	24,870,027	2.7%	327,200,971	8.7%
<b></b>	July 2018	24,548,308	-11.3%	24,548,308	-11.3%
	Aug 2018	28,065,802	15.5%	52,614,110	1.2%
	Sep 2018	32,039,914	15.3%	84,654,024	6.1%
	Oct 2018	29,372,401	4.9%	114,026,425	5.8%
I I	Nov 2018	31,698,330	25.5%	145,724,754	9.5%
FY 2019	Dec 2018	29,443,336	0.6%	175,168,090	7.9%
	Jan 2019	36,533,737	12.8%	211,701,827	8.7%
	Feb 2019	30,532,593	15.8%	242,234,420	9.6%
	Mar 2019	27,391,890	3.6%	269,626,310	8.9%
	Apr 2019	36,181,633	25.1%	305,807,944	10.6%
↓	May 2019	26,091,598	0.8%	331,899,542	9.8%
	June 2019	30,127,203	21.1%	362,026,745	10.6%
Ť	July 2019	32,247,364	31.4%	32,247,364	31.4%
	Aug 2019	31,666,706	12.8%	63,914,070	21.5%
	Sep 2019	30,812,578	-3.8%	94,726,649	11.9%
	Oct 2019	35,078,969	19.4%	129,805,618	13.8%
FY 2020	Nov 2019	30,788,839	-2.9%	160,594,457	10.2%
	Dec 2019	23,638,081	-19.7%	184,232,538	5.2%
	Jan 2020	40,950,483	12.1%	225,183,021	6.4%
	Feb 2020	32,987,125	8.0%	258,170,146	6.6%
	Mar 2020	29,721,256	8.5%	287,891,402	6.8%
	Apr 2020	35,658,140	-1.4%	323,549,542	5.8%
Ļ		35,658,140 28,299,778 32,414,184	-1.4% 8.5% 7.6%	323,549,542 351,849,320 384,263,505	5.8% 6.0% 6.1%

**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.
<b></b>	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 201	L6 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)		(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 Mav	629,738,416 283,745,886	15.9% 19.6%	3,308,955,685 3,592,701,571	5.7% 6.7%	317,931,628 377,198,112	-0.4% 28.7%	3,166,013,224 3,543,211,336	2.4% 4.7%	618,921,131 23,463,871	2.1% 8.0%	1,256,273,490 1,279,737,361	10.9% 10.9%	(307,114,342) (116,916,096)	-19.6% 50.7%	(1,113,331,029) (1,230,247,125)	1.7% 4.9%
1	Jun	375,217,930	-4.7%	3,967,919,501	5.5%	296,489,808	-3.0%	3,839,701,144	4.7%	119,063,331	-8.3%	1,398,800,691	9.0%	(40,335,209)	-3.8%	(1,230,247,123) (1,270,582,334)	4.9%
	Jul-16	308,548,458	-4.7%	308,548,458	-1.9%	305,368,169	-2.9%	305,368,169	-2.9%	20,712,921	-8.3%	20,712,921	9.0% 8.1%	(17,532,632)	-3.8%	(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 201	L7 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	105,813,915	58.9%	2,889,508,214	7.8%	378,775,026	11.1%	3,049,397,404	7.1%	68,927,837	1.9%	635,581,146	-0.3%	(341,888,948)	0.0%	(795,470,335)	-1.3%
	Apr	543,980,973	-13.6%	3,433,489,188	3.8%	319,579,167	0.5%	3,368,976,571	6.4%	593,660,943	-4.1%	1,229,242,088	-2.2%	(369,259,136)	20.2%	(1,164,729,471)	4.6%
	May Jun	294,799,744 402,270,876	3.9% 7.2%	3,728,288,931 4,130,559,807	3.8% 4.1%	363,050,999 322,315,755	-3.8% 8.7%	3,732,027,570 4,054,343,325	5.3% 5.6%	38,609,464 121,937,870	64.5% 2.4%	1,267,851,552 1,389,789,423	-0.9% -0.6%	(106,860,720) (41,982,750)	-8.6% 4.1%	(1,271,590,191) (1,313,572,941)	3.4% 3.4%
T	Jul-17 Aug	367,404,256 334,741,567	19.1% -5.7%	367,404,256 702,145,823	19.1% 5.8%	360,508,823 330,301,901	18.1% -5.7%	360,508,823 690,810,724	18.1% 5.4%	22,390,542 21,181,908	8.1% -8.5%	22,390,542 43,572,450	8.1% -0.6%	(15,495,109) (16,742,243)	-11.6% -9.8%	(15,495,109) (32,237,352)	-11.6% -10.7%
	Sep	428,215,100	4.7%	1,130,360,923	5.4%	313,046,438	5.2%	1,003,857,162	5.3%	132,809,433	6.2%	176,381,883	4.4%	(17,640,771)	30.9%	(49,878,122)	0.6%
	Oct	367,613,957	0.9%	1,497,974,880	4.3%	372,489,974	8.4%	1,376,347,136	6.1%	76,057,356	28.1%	252,439,239	10.6%	(80,933,372)	108.7%	(130,811,495)	48.1%
	Nov	315,576,388	0.0%	1,813,551,268	3.5%	331,096,487	3.6%	1,707,443,624	5.6%	20,437,018	-49.4%	272,876,257	1.6%	(35,957,118)	-19.4%	(166,768,613)	25.4%
FY 201	L8 Dec	574,038,633	39.4%	2,387,589,901	10.3%	359,585,688	4.6%	2,067,029,312	5.4%	217,652,109	116.5%	490,528,366	32.8%	(3,199,164)	-90.2%	(169,967,776)	2.7%
	Jan-18	632,238,007	14.3%	3,019,827,909	11.1%	426,870,373	10.1%	2,493,899,685	6.2%	215,884,116	22.5%	706,412,482	29.5%	(10,516,482)	-1.9%	(180,484,259)	2.4%
	Feb	48,027,987	-27.7%	3,067,855,895	10.2%	353,296,738	9.5%	2,847,196,423	6.6%	25,047,178	18.1%	731,459,659	29.1%	(330,315,929)	19.1%	(510,800,188)	12.6%
	Mar	123,022,855	16.3%	3,190,878,750	10.4%	388,247,240	2.5%	3,235,443,664	6.1%	77,088,493	11.8%	808,548,153	27.2%	(342,312,878)	0.1%	(853,113,066)	7.2%
	Apr	583,253,716	7.2%	3,774,132,466	9.9%	386,705,825	21.0%	3,622,149,488	7.5%	583,884,240	-1.6%	1,392,432,393	13.3%	(387,336,349)	4.9%	(1,240,449,415)	6.5%
	May	349,412,717	18.5% 4.5%	4,123,545,183	10.6%	345,431,058	-4.9% -0.1%	3,967,580,546	6.3%	84,927,394	120.0% 12.3%	1,477,359,787	16.5% 16.2%	(80,945,735)	-24.3% -8.6%	(1,321,395,150)	3.9% 3.5%
	Jun Jul-18	420,453,224 396,059,814	4.5%	4,543,998,407 396.059.814	10.0% 7.8%	321,901,673 388,592,967	-0.1%	4,289,482,219 388.592.967	5.8% 7.8%	136,910,988 26,981.619	20.5%	1,614,270,775 26,981,619	20.5%	(38,359,437) (19,514,772)	-8.6%	(1,359,754,587) (19,514,772)	25.9%
	Aug	366,290,813	9.4%	762,350,627	8.6%	358,560,458	8.6%	747,153,426	8.2%	24,480,021	15.6%	51,461,639	18.1%	(16,749,666)	0.0%	(36,264,438)	12.5%
	Sep	478,168,599	11.7%	1.240.519.226	9.7%	345,394,066	10.3%	1,092,547,491	8.8%	151,832,056	14.3%	203,293,696	15.3%	(19,057,523)	8.0%	(55,321,961)	10.9%
	Oct	383,971,237	4.4%	1,624,490,463	8.4%	385,257,672	3.4%	1,477,805,163	7.4%	92,048,841	21.0%	295,342,537	17.0%	(93,335,276)	15.3%	(148,657,237)	13.6%
	Nov	334,411,214	6.0%	1,958,901,677	8.0%	343,815,944	3.8%	1,821,621,107	6.7%	22,097,652	8.1%	317,440,189	16.3%	(31,502,382)	-12.4%	(180,159,619)	8.0%
FY 201	L9 Dec	441,919,417	-23.0%	2,400,821,095	0.6%	401,803,216	11.7%	2,223,424,323	7.6%	50,914,905	-76.6%	368,355,095	-24.9%	(10,798,704)	237.5%	(190,958,323)	12.3%
	Jan-19	581,716,207	-8.0%	2,982,537,301	-1.2%	427,230,591	0.1%	2,650,654,914	6.3%	162,226,235	-24.9%	530,581,330	-24.9%	(7,740,619)	-26.4%	(198,698,942)	10.1%
	Feb	48,732,731	1.5%	3,031,270,032	-1.2%	359,299,689	1.7%	3,009,954,603	5.7%	37,039,460	47.9%	567,620,789	-22.4%	(347,606,418)	5.2%	(546,305,360)	7.0%
	Mar	170,920,532	38.9%	3,202,190,564	0.4%	405,858,513	4.5%	3,415,813,116	5.6%	82,740,855	7.3%	650,361,644	-19.6%	(317,678,836)	-7.2%	(863,984,196)	1.3%
	Apr	658,217,806 684,007,277	12.9% 95.8%	3,860,408,370 4,544,415,647	2.3% 10.2%	424,054,003 369,595,968	9.7% 7.0%	3,839,867,119	6.0% 6.1%	603,007,793	3.3% 355.2%	1,253,369,437	-10.0% 11.0%	(368,843,990)	-4.8% -10.8%	(1,232,828,186) (1,305,031,369)	-0.6% -1.2%
1	May Jun	464,605,987	10.5%	5,009,021,634	10.2%	347,559,585	8.0%	4,209,463,087 4,557,022,672	6.2%	386,614,492 153,939,074	12.4%	1,639,983,929 1,793,923,003	11.0%	(72,203,183) (36,892,672)	-10.8%	(1,341,924,041)	-1.2%
	Jul-19	446,177,592	10.3%	446,177,592	10.2%	430,918,613	10.9%	430,918,613	10.9%	34,741,911	28.8%	34,741,911	28.8%	(19,482,932)	-0.2%	(19,482,932)	-0.2%
	Aug	388,988,906	6.2%	835,166,498	9.6%	373,461,889	4.2%	804,380,502	7.7%	32,807,792	34.0%	67,549,702	31.3%	(17,280,775)	3.2%	(36,763,707)	1.4%
	Sep	525,626,609	9.9%	1,360,793,107	9.7%	365,578,566	5.8%	1,169,959,069	7.1%	179,468,334	18.2%	247,018,036	21.5%	(19,420,291)	1.9%	(56,183,998)	1.6%
1	Oct	442,761,464	15.3%	1,803,554,570	11.0%	423,030,231	9.8%	1,592,989,299	7.8%	114,011,838	23.9%	361,029,874	22.2%	(94,280,605)	1.0%	(150,464,603)	1.2%
	Nov														-5.6%		
		380,667,306	13.8%	2,184,221,877	11.5%	379,267,511	10.3%	1,972,256,810	8.3%	31,148,534	41.0%	392,178,408	23.5%	(29,748,738)		(180,213,341)	0.0%
FY 202		465,944,068	5.4%	2,650,165,944	10.4%	427,207,203	6.3%	2,399,464,012	7.9%	52,205,465	2.5%	444,383,873	20.6%	(13,468,600)	24.7%	(193,681,941)	1.4%
FY 202	Jan-20	465,944,068 651,356,601	5.4% 12.0%	2,650,165,944 3,301,522,545	10.4% 10.7%	427,207,203 480,456,016	6.3% 12.5%	2,399,464,012 2,879,920,028	7.9% 8.6%	52,205,465 175,969,105	2.5% 8.5%	444,383,873 620,352,977	20.6% 16.9%	(13,468,600) (5,068,519)	24.7% -34.5%	(193,681,941) (198,750,460)	1.4% 0.0%
FY 202	Jan-20 Feb	465,944,068 651,356,601 (16,502,123)	5.4% 12.0% N/A	2,650,165,944 3,301,522,545 3,285,020,422	10.4% 10.7% 8.4%	427,207,203 480,456,016 388,030,922	6.3% 12.5% 8.0%	2,399,464,012 2,879,920,028 3,267,950,950	7.9% 8.6% 8.6%	52,205,465 175,969,105 29,471,121	2.5% 8.5% -20.4%	444,383,873 620,352,977 649,824,098	20.6% 16.9% 14.5%	(13,468,600) (5,068,519) (434,004,166)	24.7% -34.5% 24.9%	(193,681,941) (198,750,460) (632,754,626)	1.4% 0.0% 15.8%
FY 202	Jan-20 Feb Mar	465,944,068 651,356,601 (16,502,123) 106,576,741	5.4% 12.0% N/A -37.6%	2,650,165,944 3,301,522,545 3,285,020,422 3,391,597,163	10.4% 10.7% 8.4% 5.9%	427,207,203 480,456,016 388,030,922 448,341,903	6.3% 12.5% 8.0% 10.5%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853	7.9% 8.6% 8.6% 8.8%	52,205,465 175,969,105 29,471,121 71,345,057	2.5% 8.5% -20.4% -13.8%	444,383,873 620,352,977 649,824,098 721,169,155	20.6% 16.9% 14.5% 10.9%	(13,468,600) (5,068,519) (434,004,166) (413,110,219)	24.7% -34.5% 24.9% 30.0%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845)	1.4% 0.0% 15.8% 21.1%
FY 202	Jan-20 Feb Mar Apr	465,944,068 651,356,601 (16,502,123) 106,576,741 333,923,441	5.4% 12.0% N/A -37.6% -49.3%	2,650,165,944 3,301,522,545 3,285,020,422 3,391,597,163 3,725,520,605	10.4% 10.7% 8.4% 5.9% -3.5%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743	6.3% 12.5% 8.0% 10.5% -3.1%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596	7.9% 8.6% 8.6% 8.8% 7.5%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397	2.5% 8.5% -20.4% -13.8% -70.0%	444,383,873 620,352,977 649,824,098 721,169,155 902,001,553	20.6% 16.9% 14.5% 10.9% -28.0%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699)	24.7% -34.5% 24.9% 30.0% -30.1%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544)	1.4% 0.0% 15.8% 21.1% 5.8%
FY 202	Jan-20 Feb Mar Apr May	465,944,068 651,356,601 (16,502,123) 106,576,741 333,923,441 312,455,235	5.4% 12.0% N/A -37.6% -49.3% -54.3%	2,650,165,944 3,301,522,545 3,285,020,422 3,391,597,163 3,725,520,605 4,037,975,840	10.4% 10.7% 8.4% 5.9% -3.5% -11.1%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743 356,648,940	6.3% 12.5% 8.0% 10.5% -3.1% -3.5%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596 4,483,984,536	7.9% 8.6% 8.8% 7.5% 6.5%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397 52,177,864	2.5% 8.5% -20.4% -13.8% -70.0% -86.5%	444,383,873 620,352,977 649,824,098 721,169,155 902,001,553 954,179,417	20.6% 16.9% 14.5% 10.9% -28.0% -41.8%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699) (96,371,569)	24.7% -34.5% 24.9% 30.0% -30.1% 33.5%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544) (1,400,188,113)	1.4% 0.0% 15.8% 21.1% 5.8% 7.3%
FY 202	Jan-20 Feb Mar Apr May Jun	465,944,068 651,356,601 (16,502,123) 106,576,741 333,923,441 312,455,235 492,434,368	5.4% 12.0% N/A -37.6% -49.3% -54.3% 6.0%	2,650,165,944 3,301,522,545 3,285,020,422 3,391,597,163 3,725,520,605 4,037,975,840 4,530,410,208	10.4% 10.7% 8.4% 5.9% -3.5% -11.1% -9.6%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743 356,648,940 400,025,682	6.3% 12.5% 8.0% 10.5% -3.1% -3.5% 15.1%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596 4,483,984,536 4,884,010,218	7.9% 8.6% 8.8% 7.5% 6.5% 7.2%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397 52,177,864 163,301,165	2.5% 8.5% -20.4% -13.8% -70.0% -86.5% 6.1%	444,383,873 620,352,977 649,824,098 721,169,155 902,001,553 954,179,417 1,117,480,582	20.6% 16.9% 14.5% 10.9% -28.0% -41.8% -37.7%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699) (96,371,569) (70,892,479)	24.7% -34.5% 24.9% 30.0% -30.1% 33.5% 92.2%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544) (1,400,188,113) (1,471,080,592)	1.4% 0.0% 15.8% 21.1% 5.8% 7.3% 9.6%
FY 202	Jan-20 Feb Mar Apr May Jun Jul-20	465,944,068 651,356,601 (16,502,123) 106,576,741 333,923,441 312,455,235 492,434,368 1,006,099,122	5.4% 12.0% N/A -37.6% -49.3% -54.3% 6.0% 125.5%	2,650,165,944 3,301,522,545 3,285,020,422 3,391,597,163 3,725,520,605 4,037,975,840 4,530,410,208 1,006,099,122	10.4% 10.7% 8.4% 5.9% -3.5% -11.1% -9.6% 125.5%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743 356,648,940 400,025,682 437,561,106	6.3% 12.5% 8.0% 10.5% -3.1% -3.5% 15.1%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596 4,483,984,536 4,884,010,218 437,561,106	7.9% 8.6% 8.6% 8.8% 7.5% 6.5% 7.2% 1.5%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397 52,177,864 163,301,165 729,202,947	2.5% 8.5% -20.4% -13.8% -70.0% -86.5%	444,383,873 620,352,977 649,824,098 721,169,155 902,001,553 954,179,417 1,117,480,582 729,202,947	20.6% 16.9% 14.5% 10.9% -28.0% -41.8% -37.7% 1998.9%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699) (96,371,569) (70,892,479) (160,664,931)	24.7% -34.5% 24.9% 30.0% -30.1% 33.5% 92.2% 724.6%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544) (1,400,188,113) (1,471,080,592) (160,664,931)	1.4% 0.0% 15.8% 21.1% 5.8% 7.3%
FY 202	Jan-20 Feb Mar Apr May Jun Jul-20 Aug	465,944,068 651,356,601 (16,502,123) 106,576,741 313,923,441 312,455,235 492,434,368 1,006,099,122 393,647,609	5.4% 12.0% N/A -37.6% -49.3% -54.3% 6.0%	2,650,165,944 3,301,522,545 3,285,020,422 3,391,597,163 3,725,520,605 4,037,975,840 4,530,410,208 1,006,099,122 1,399,746,731	10.4% 10.7% 8.4% 5.9% -3.5% -11.1% -9.6%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743 356,648,940 400,025,682	6.3% 12.5% 8.0% 10.5% -3.1% -3.5% 15.1%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596 4,483,984,536 4,884,010,218	7.9% 8.6% 8.8% 7.5% 6.5% 7.2%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397 52,177,864 163,301,165	2.5% 8.5% -20.4% -13.8% -70.0% -86.5% 6.1% 1998.9%	444,383,873 620,352,977 649,824,098 721,169,155 902,001,553 954,179,417 1,117,480,582 729,202,947 772,196,638	20.6% 16.9% 14.5% 10.9% -28.0% -41.8% -37.7%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699) (96,371,569) (70,892,479) (160,664,931) (37,567,790)	24.7% -34.5% 24.9% 30.0% -30.1% 33.5% 92.2%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544) (1,400,188,113) (1,471,080,592) (160,664,931) (198,232,721)	1.4% 0.0% 15.8% 21.1% 5.8% 7.3% 9.6% 724.6%
FY 202	Jan-20 Feb Mar Apr May Jun Jul-20	465,944,068 651,356,601 (16,502,123) 106,576,741 333,923,441 312,455,235 492,434,368 1,006,099,122	5.4% 12.0% N/A -37.6% -49.3% -54.3% 6.0% 125.5% 1.2%	2,650,165,944 3,301,522,545 3,285,020,422 3,391,597,163 3,725,520,605 4,037,975,840 4,530,410,208 1,006,099,122	10.4% 10.7% 8.4% 5.9% -3.5% -11.1% -9.6% 125.5% 67.6%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743 356,648,940 400,025,682 437,561,106 388,221,708	6.3% 12.5% 8.0% 10.5% -3.1% -3.5% 15.1% 1.5% 4.0%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596 4,483,984,536 4,884,010,218 437,561,106 825,782,815	7.9% 8.6% 8.6% 8.8% 7.5% 6.5% 7.2% 1.5% 2.7%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397 52,177,864 163,301,165 729,202,947 42,993,691	2.5% 8.5% -20.4% -13.8% -70.0% -86.5% 6.1% 1998.9% 31.0%	444,383,873 620,352,977 649,824,098 721,169,155 902,001,553 954,179,417 1,117,480,582 729,202,947	20.6% 16.9% 14.5% 10.9% -28.0% -41.8% -37.7% 1998.9% 1043.2%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699) (96,371,569) (70,892,479) (160,664,931)	24.7% -34.5% 24.9% 30.0% -30.1% 33.5% 92.2% 724.6% 117.4%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544) (1,400,188,113) (1,471,080,592) (160,664,931)	1.4% 0.0% 15.8% 21.1% 5.8% 7.3% 9.6% 724.6% 439.2%
FY 202	Jan-20 Feb Mar Apr May Jun Jul-20 Aug Sep	465,944,068 651,356,601 (16,502,123) 106,576,741 333,923,441 312,455,235 492,434,368 1,006,099,122 393,647,609 526,805,326	5.4% 12.0% N/A -37.6% -49.3% -54.3% 6.0% 125.5% 1.2% 0.2%	2,650,165,944 3,301,522,545 3,285,020,422 3,391,597,163 3,725,520,605 4,037,975,840 4,530,410,208 1,006,099,122 1,399,746,731 1,926,552,057	10.4% 10.7% 8.4% 5.9% -3.5% -11.1% -9.6% 125.5% 67.6% 41.6%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743 356,648,940 400,025,682 437,561,106 388,221,708 373,511,493	6.3% 12.5% 8.0% 10.5% -3.1% -3.5% 15.1% 1.5% 4.0% 2.2%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596 4,483,984,536 4,884,010,218 437,561,106 825,782,815 1,199,294,307	7.9% 8.6% 8.6% 8.8% 7.5% 6.5% 7.2% 1.5% 2.7% 2.5%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397 52,177,864 163,301,165 729,202,947 42,993,691 173,028,298	2.5% 8.5% -20.4% -13.8% -70.0% -86.5% 6.1% 1998.9% 31.0% -3.6%	444,383,873 620,352,977 649,824,098 721,169,155 902,001,553 954,179,417 1,117,480,582 729,202,947 772,196,638 945,224,936	20.6% 16.9% 14.5% 10.9% -28.0% -41.8% -37.7% 1998.9% 1043.2% 282.7%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699) (96,371,569) (70,892,479) (160,664,931) (37,567,790) (19,734,465)	24.7% -34.5% 24.9% 30.0% -30.1% 33.5% 92.2% 724.6% 117.4% 1.6%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544) (1,400,188,113) (1,471,080,592) (160,664,931) (198,232,721) (217,967,187)	1.4% 0.0% 15.8% 21.1% 5.8% 7.3% 9.6% 724.6% 439.2% 288.0%
FY 202	Jan-20 Feb Mar Apr May Jun Jul-20 Aug Sep Oct Nov 21 Dec	465,944,068 651,356,601 (16,502,123) 106,576,741 333,923,441 312,455,235 492,434,368 1,006,099,122 393,647,609 526,805,326 436,598,293 467,871,483 527,323,634	5.4% 12.0% N/A -37.6% -49.3% -54.3% 6.0% 125.5% 1.2% 0.2% -1.4% 22.9% 13.2%	2,650,165,944 3,301,522,545 3,285,020,422 3,391,597,163 3,725,520,605 4,037,975,840 4,530,410,208 1,096,099,122 1,399,746,731 1,926,552,057 2,363,150,350 2,831,021,833 3,358,345,468	10.4% 10.7% 8.4% 5.9% -3.5% -11.1% -9.6% 125.5% 67.6% 41.6% 31.0% 29.6% 26.7%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743 356,648,940 400,025,682 437,561,106 388,221,708 373,511,493 402,587,396 456,569,075 455,569,075	6.3% 12.5% 8.0% 10.5% -3.1% -3.5% 15.1% 1.5% 4.0% 2.2% -4.8% 20.4% 11.3%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596 4,483,984,536 4,483,984,536 4,37,561,106 825,782,815 1,199,294,307 1,601,881,704 2,058,450,778 2,553,725,125	7.9% 8.6% 8.8% 7.5% 6.5% 7.2% 2.7% 2.7% 2.5% 0.6% 4.4% 5.6%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397 52,177,864 163,301,165 729,202,947 42,993,691 173,028,298 119,988,347 34,813,471 59,844,230	2.5% 8.5% -20.4% -13.8% -70.0% -86.5% 6.1% 1998.9% 31.0% -3.6% 5.2% 11.8% 14.6%	444,383,873 620,352,977 649,824,098 721,169,155 902,001,553 954,179,417 1,117,480,582 729,202,947 772,196,638 945,224,936 1,065,213,283 1,100,026,754 1,159,870,983	20.6% 16.9% 14.5% 10.9% -28.0% -41.8% -37.7% 1098.9% 1043.2% 282.7% 195.0% 180.5% 161.0%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699) (70,892,479) (160,664,931) (37,567,790) (19,734,465) (85,977,450) (23,511,062) (7,794,942)	24.7% -34.5% 24.9% -30.1% 33.5% 92.2% 724.6% 117.4% 1.6% -8.8% -21.0% -42.1%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544) (1,400,188,113) (1,471,080,592) (160,664,931) (198,232,721) (217,967,187) (303,944,636) (327,455,699) (335,250,641)	1.4% 0.0% 15.8% 21.1% 5.8% 7.3% 9.6% 724.6% 439.2% 288.0% 102.0% 81.7% 73.1%
	Jan-20 Feb Mar Apr May Jun Jul-20 Aug Sep Oct Nov 21 Dec Jan-21	465,944,068 651,356,601 (16,502,123) 106,576,741 333,923,441 312,455,235 492,434,368 1,006,099,122 393,647,609 526,805,326 436,598,293 467,871,483 527,323,634 680,994,298	5.4% 12.0% N/A -37.6% -49.3% -54.3% 6.0% 125.5% 1.2% 0.2% -1.4% 22.9% 13.2% 4.6%	2,650,165,944 3,301,522,542 3,285,020,422 3,391,597,163 3,725,520,605 4,037,975,840 4,530,410,208 1,006,099,122 1,399,746,731 1,926,552,057 2,363,150,350 2,831,021,833 3,358,345,468 4,039,339,766	10.4% 10.7% 8.4% 5.9% -3.5% -11.1% -9.6% 125.5% 67.6% 41.6% 31.0% 29.6% 26.7% 22.3%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743 356,648,940 400,025,682 437,561,106 388,221,708 373,511,493 402,587,396 456,569,075 475,274,347	6.3% 12.5% 8.0% 10.5% -3.1% -3.5% 15.1% 1.5% 4.0% 2.2% -4.8% 20.4% 11.3% -8.0%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596 4,883,010,218 437,561,106 825,782,815 1,199,294,307 1,601,881,704 2,533,725,125 2,537,725,125	7.9% 8.6% 8.8% 7.5% 6.5% 7.2% 2.5% 0.6% 4.4% 5.6% 3.3%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397 52,177,864 163,301,165 729,202,947 42,993,691 173,028,298 119,988,347 34,813,471 59,844,230 240,523,484	2.5% 8.5% -20.4% -13.8% -70.0% -86.5% 6.1% 1998.9% 31.0% -3.6% 5.2% 11.8% 14.6% 36.7%	444,383,873 620,352,977 649,824,098 721,169,155 902,001,553 954,179,417 729,202,947 772,166,538 945,224,936 1,065,213,283 1,100,026,754 1,159,870,983	20.6% 16.9% 14.5% -28.0% -41.8% -37.7% 1998.9% 1043.2% 282.7% 195.0% 180.5% 161.0% 125.7%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699) (70,892,479) (160,664,931) (37,567,790) (19,734,465) (85,977,450) (23,511,062) (7,794,942) (1,542,987)	24.7% -34.5% 24.9% 30.0% -30.1% 33.5% 92.2% 724.6% 117.4% 1.6% -8.8% -21.0% -42.1% -69.6%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544) (1,400,188,113) (1,471,080,592) (160,664,931) (198,232,721) (217,967,187) (303,944,636) (327,455,699) (335,250,641) (336,793,628)	1.4% 0.0% 15.8% 21.1% 5.8% 7.3% 9.6% 724.6% 439.2% 288.0% 102.0% 81.7% 81.7% 69.5%
	Jan-20 Feb Mar Apr Jun Jul-20 Aug Sep Oct Nov 21 Dec Jan-21 Feb	465,944,068 651,356,601 (16,502,123) 106,576,741 312,455,235 492,434,368 1,006,099,122 393,647,609 526,805,326 436,598,293 467,871,483 527,323,634 680,994,298 361,961,015	5.4% 12.0% N/A -37.6% -49.3% -54.3% 6.0% 125.5% 1.25% 0.2% -1.4% 22.9% 13.2% 4.6% N/A	2,650,165,944 3,301,522,545 3,285,020,422 3,331,597,163 3,725,520,605 4,037,975,840 4,530,410,208 1,006,099,122 2,363,150,350 2,363,150,350 2,363,150,350 2,831,021,833 3,358,345,468 4,039,339,766	10.4% 10.7% 8.4% 5.9% -3.5% -11.1% -9.6% 67.6% 41.6% 31.0% 29.6% 26.7% 22.3% 34.0%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743 356,648,940 400,025,682 437,561,106 388,221,708 373,511,493 373,511,493 402,587,396 456,569,075 475,274,347 442,013,801 456,060,535	6.3% 12.5% 8.0% -3.1% -3.5% 15.1% 1.5% 4.0% 2.2% -4.8% 20.4% 11.3% -8.0% 17.5%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596 4,483,984,536 4,483,984,536 4,884,010,218 437,561,106 825,782,815 1,199,294,307 1,601,881,704 2,058,450,778 2,935,738,926	7.9% 8.6% 8.8% 7.5% 6.5% 7.2% 2.7% 2.5% 0.6% 4.4% 5.6% 3.3% 5.0%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397 52,177,864 163,301,165 729,202,947 42,993,691 173,028,298 119,988,347 34,813,471 59,844,230 240,522,484 46,633,376	2.5% 8.5% -20.4% -13.8% -70.0% -86.5% 6.1% 1998.9% 31.0% -3.6% 5.2% 11.8% 14.6% 36.7% 58.3%	444,383,873 60,352,977 649,824,098 721,169,155 902,001,555 904,179,417 1,117,480,582 772,2196,638 945,224,936 1,000,026,754 1,159,870,983 1,400,034,468 1,447,033,844	20.6% 16.9% 14.5% -28.0% -41.8% -37.7% 1998.9% 1043.2% 282.7% 195.0% 180.5% 161.0% 125.7% 122.7%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699) (70,892,479) (16,0664,931) (37,567,790) (19,734,465) (85,977,450) (23,511,062) (7,794,942) (15,42,987) (140,738,896)	24.7% -34.5% 24.9% 30.0% -30.1% 33.5% 92.2% 724.6% 117.4% 1.6% -8.8% -21.0% -42.1% -69.6% -67.6%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544) (1,400,188,113) (1,471,080,592) (160,664,931) (198,232,721) (217,967,187) (303,944,636) (327,455,699) (335,250,641) (336,793,628) (477,532,524)	1.4% 0.0% 15.8% 7.3% 9.6% 724.6% 439.2% 288.0% 102.0% 81.7% 73.1% 69.5% -24.5%
	Jan-20 Feb Mar Apr Jun Jul-20 Aug Sep Oct Nov 21 Dec Jan-21 Feb Mar	465,944,068 651,356,601 (16,502,123) 106,576,741 333,923,441 312,455,235 492,434,368 1,006,099,122 393,647,609 526,805,326 436,598,293 467,871,483 527,323,634 680,994,298	5.4% 12.0% N/A -37.6% -49.3% -54.3% 6.0% 125.5% 1.2% 0.2% -1.4% 22.9% 13.2% 4.6%	2,650,165,944 3,301,522,542 3,285,020,422 3,391,597,163 3,725,520,605 4,037,975,840 4,530,410,208 1,006,099,122 1,399,746,731 1,926,552,057 2,363,150,350 2,831,021,833 3,358,345,468 4,039,339,766	10.4% 10.7% 8.4% 5.9% -3.5% -11.1% -9.6% 125.5% 67.6% 41.6% 31.0% 29.6% 26.7% 22.3%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743 356,648,940 400,025,682 437,561,106 388,221,708 373,511,493 402,587,396 456,569,075 475,274,347	6.3% 12.5% 8.0% 10.5% -3.1% -3.5% 15.1% 1.5% 4.0% 2.2% -4.8% 20.4% 11.3% -8.0%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596 4,883,010,218 437,561,106 825,782,815 1,199,294,307 1,601,881,704 2,533,725,125 2,537,725,125	7.9% 8.6% 8.8% 7.5% 6.5% 7.2% 2.5% 0.6% 4.4% 5.6% 3.3%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397 52,177,864 163,301,165 729,202,947 42,993,691 173,028,298 119,988,347 34,813,471 59,844,230 240,523,484	2.5% 8.5% -20.4% -13.8% -70.0% -86.5% 6.1% 1998.9% 31.0% -3.6% 5.2% 11.8% 14.6% 36.7%	444,383,873 620,352,977 649,824,098 721,169,155 902,001,553 954,179,417 729,202,947 772,166,538 945,224,936 1,065,213,283 1,100,026,754 1,159,870,983	20.6% 16.9% 14.5% -28.0% -41.8% -37.7% 1998.9% 1043.2% 282.7% 195.0% 180.5% 161.0% 125.7%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699) (70,892,479) (160,664,931) (37,567,790) (19,734,465) (85,977,450) (23,511,062) (7,794,942) (1,542,987)	24.7% -34.5% 24.9% 30.0% -30.1% 33.5% 92.2% 724.6% 117.4% 1.6% -8.8% -21.0% -42.1% -69.6%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544) (1,400,188,113) (1,471,080,592) (160,664,931) (198,232,721) (217,967,187) (303,944,636) (327,455,699) (335,250,641) (336,793,628)	1.4% 0.0% 15.8% 21.1% 5.8% 7.3% 9.6% 724.6% 439.2% 288.0% 102.0% 81.7% 81.7% 69.5%
	Jan-20 Feb Mar Apr May Jun Jul-20 Aug Sep Oct Nov 21 Dec Jan-21 Feb Mar Apr	465,944,068 651,356,601 (16,502,123) 106,576,741 312,455,235 492,434,368 1,006,099,122 393,647,609 526,805,326 436,598,293 467,871,483 527,323,634 680,994,298 361,961,015	5.4% 12.0% N/A -37.6% -49.3% -54.3% 6.0% 125.5% 1.25% 0.2% -1.4% 22.9% 13.2% 4.6% N/A	2,650,165,944 3,301,522,545 3,285,020,422 3,331,597,163 3,725,520,605 4,037,975,840 4,530,410,208 1,006,099,122 2,363,150,350 2,363,150,350 2,363,150,350 2,831,021,833 3,358,345,468 4,039,339,766	10.4% 10.7% 8.4% 5.9% -3.5% -11.1% -9.6% 67.6% 41.6% 31.0% 29.6% 26.7% 22.3% 34.0%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743 356,648,940 400,025,682 437,561,106 388,221,708 373,511,493 373,511,493 402,587,396 456,569,075 475,274,347 442,013,801 456,060,535	6.3% 12.5% 8.0% -3.1% -3.5% 15.1% 1.5% 4.0% 2.2% -4.8% 20.4% 11.3% -8.0% 17.5%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596 4,483,984,536 4,483,984,536 4,884,010,218 437,561,106 825,782,815 1,199,294,307 1,601,881,704 2,058,450,778 2,935,738,926	7.9% 8.6% 8.8% 7.5% 6.5% 7.2% 2.7% 2.5% 0.6% 4.4% 5.6% 3.3% 5.0%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397 52,177,864 163,301,165 729,202,947 42,993,691 173,028,298 119,988,347 34,813,471 59,844,230 240,522,484 46,633,376	2.5% 8.5% -20.4% -13.8% -70.0% -86.5% 6.1% 1998.9% 31.0% -3.6% 5.2% 11.8% 14.6% 36.7% 58.3%	444,383,873 60,352,977 649,824,098 721,169,155 902,001,555 904,179,417 1,117,480,582 772,2196,638 945,224,936 1,000,026,754 1,159,870,983 1,400,034,468 1,447,033,844	20.6% 16.9% 14.5% -28.0% -41.8% -37.7% 1998.9% 1043.2% 282.7% 195.0% 180.5% 161.0% 125.7% 122.7%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699) (70,892,479) (16,0664,931) (37,567,790) (19,734,465) (85,977,450) (23,511,062) (7,794,942) (15,42,987) (140,738,896)	24.7% -34.5% 24.9% 30.0% -30.1% 33.5% 92.2% 724.6% 117.4% 1.6% -8.8% -21.0% -42.1% -69.6% -67.6%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544) (1,400,188,113) (1,471,080,592) (160,664,931) (198,232,721) (217,967,187) (303,944,636) (327,455,699) (335,250,641) (336,793,628) (477,532,524)	1.4% 0.0% 15.8% 21.1% 5.8% 7.3% 9.6% 724.6% 439.2% 288.0% 102.0% 81.7% 73.1% 69.5% -24.5%
	Jan-20 Feb Mar Apr Jun Jul-20 Aug Sep Oct Nov 21 Dec Jan-21 Feb Mar	465,944,068 651,356,601 (16,502,123) 106,576,741 312,455,235 492,434,368 1,006,099,122 393,647,609 526,805,326 436,598,293 467,871,483 527,323,634 680,994,298 361,961,015	5.4% 12.0% N/A -37.6% -49.3% -54.3% 6.0% 125.5% 1.25% 0.2% -1.4% 22.9% 13.2% 4.6% N/A	2,650,165,944 3,301,522,545 3,285,020,422 3,331,597,163 3,725,520,605 4,037,975,840 4,530,410,208 1,006,099,122 2,363,150,350 2,363,150,350 2,363,150,350 2,831,021,833 3,358,345,468 4,039,339,766	10.4% 10.7% 8.4% 5.9% -3.5% -11.1% -9.6% 67.6% 41.6% 31.0% 29.6% 26.7% 22.3% 34.0%	427,207,203 480,456,016 388,030,922 448,341,903 411,042,743 356,648,940 400,025,682 437,561,106 388,221,708 373,511,493 373,511,493 402,587,396 456,569,075 475,274,347 442,013,801 456,060,535	6.3% 12.5% 8.0% -3.1% -3.5% 15.1% 1.5% 4.0% 2.2% -4.8% 20.4% 11.3% -8.0% 17.5%	2,399,464,012 2,879,920,028 3,267,950,950 3,716,292,853 4,127,335,596 4,483,984,536 4,483,984,536 4,884,010,218 437,561,106 825,782,815 1,199,294,307 1,601,881,704 2,058,450,778 2,935,738,926	7.9% 8.6% 8.8% 7.5% 6.5% 7.2% 2.7% 2.5% 0.6% 4.4% 5.6% 3.3% 5.0%	52,205,465 175,969,105 29,471,121 71,345,057 180,832,397 52,177,864 163,301,165 729,202,947 42,993,691 173,028,298 119,988,347 34,813,471 59,844,230 240,522,484 46,633,376	2.5% 8.5% -20.4% -13.8% -70.0% -86.5% 6.1% 1998.9% 31.0% -3.6% 5.2% 11.8% 14.6% 36.7% 58.3%	444,383,873 60,352,977 649,824,098 721,169,155 902,001,555 904,179,417 1,117,480,582 772,2196,638 945,224,936 1,000,026,754 1,159,870,983 1,400,034,468 1,447,033,844	20.6% 16.9% 14.5% -28.0% -41.8% -37.7% 1998.9% 1043.2% 282.7% 195.0% 180.5% 161.0% 125.7% 122.7%	(13,468,600) (5,068,519) (434,004,166) (413,110,219) (257,951,699) (70,892,479) (16,0664,931) (37,567,790) (19,734,465) (85,977,450) (23,511,062) (7,794,942) (15,42,987) (140,738,896)	24.7% -34.5% 24.9% 30.0% -30.1% 33.5% 92.2% 724.6% 117.4% 1.6% -8.8% -21.0% -42.1% -69.6% -67.6%	(193,681,941) (198,750,460) (632,754,626) (1,045,864,845) (1,303,816,544) (1,400,188,113) (1,471,080,592) (160,664,931) (198,232,721) (217,967,187) (303,944,636) (327,455,699) (335,250,641) (336,793,628) (477,532,524)	1.4% 0.0% 15.8% 21.1% 5.8% 7.3% 9.6% 439.2% 288.0% 102.0% 81.7% 73.1% 69.5% -24.5%

### Arizona Individual Income Tax - Estimated and Final Payments

				Year-to-Date Total				Year-to-Date				Year-to-Date	
		Total Payments	Y/Y Chg.	Payments	YTD Chg.	Estimated	Y/Y Chg.	Estimated	YTD Chg.	Final	Y/Y Chg.	Final	YTD Chg.
Î	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 Oct	132,426,221 76,738,000	12.5% 27.6%	174,837,461 251,575,461	10.8% 15.5%	114,161,632 8,458,806	13.6% 6.4%	128,224,128 136,682,934	12.8% 12.4%	18,264,589 68,279,194	6.1% 30.8%	46,613,333 114,892,527	5.8% 19.4%
	Nov	22,178,860	27.8%	273,754,321	16.3%	6,067,038	13.2%	142,749,972	12.4%	16,111,822	30.8%	131,004,349	20.8%
FY 2016		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%
<del></del>	Jun Jul-16	119,063,331	-8.6%	1,398,800,691	8.9%	99,589,263	-9.8% 8.0%	574,702,619	12.6% 8.0%	19,474,068	-2.1% 8.1%	824,098,072	6.5% 8.1%
	Aug	20,712,921 23,144,581	8.1% -0.4%	20,712,921 43,857,503	8.1% 3.4%	6,317,109 8,046,994	-2.0%	6,317,109 14,364,103	8.0% 2.1%	14,395,813 15,097,587	8.1% 0.4%	14,395,813 29,493,400	8.1% 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	593,660,943 38,609,464	-4.1% 64.5%	1,229,242,088 1,267,851,552	-2.2% -0.9%	72,213,427 6,681,551	11.1% 0.9%	479,659,394 486,340,946	2.4% 2.4%	521,447,515 31,927,913	-5.9% 89.6%	749,582,694 781,510,607	-4.8% -2.9%
Ţ	Jun	121,937,870	2.4%	1,389,789,423	-0.9%	103,768,177	0.9% 4.2%	486,340,946 590,109,123	2.4%	18,169,693	-6.7%	799,680,300	-2.9%
	Jul-17	22,390,542	8.1%	22,390,542	8.1%	7,098,992	12.4%	7,098,992	12.4%	15,291,550	6.2%	15,291,550	6.2%
T	Aug	21,181,908	-8.5%	43,572,450	-0.6%	8,068,854	0.3%	15,167,846	5.6%	13,113,055	-13.1%	28,404,605	-3.7%
	Sep	132,809,433	6.2%	176,381,883	4.4%	117,062,473	4.8%	132,230,319	4.9%	15,746,960	17.6%	44,151,564	3.0%
	Oct	76,057,356	28.1%	252,439,239	10.6%	10,816,836	23.9%	143,047,155	6.1%	65,240,519	28.8%	109,392,084	17.0%
I	Nov	20,437,018	-49.4%	272,876,257	1.6%	6,061,645	-31.1%	149,108,800	3.9%	14,375,373	-54.5%	123,767,457	-1.1%
FY 2018	Dec	217,652,109	116.5%	490,528,366	32.8%	208,538,039	131.4%	357,646,839	53.0%	9,114,070	-12.5%	132,881,527	-2.0%
	Jan-18 Feb	215,884,116	22.5%	706,412,482	29.5%	205,661,662	24.9%	563,308,501	41.4% 41.2%	10,222,454	-11.8%	143,103,981	-2.7% -0.5%
	Mar	25,047,178 77,088,493	18.1% 11.8%	731,459,659 808,548,153	29.1% 27.2%	4,038,758 8,053,151	16.7% 42.0%	567,347,259 575,400,410	41.2%	21,008,420 69,035,342	18.3% 9.1%	164,112,401 233,147,743	-0.5%
	Apr	583,884,240	-1.6%	1,392,432,393	13.3%	78,243,878	8.4%	653,644,288	36.3%	505,640,363	-3.0%	738,788,106	-1.4%
	May	84,927,394	120.0%	1,477,359,787	16.5%	10,967,702	64.1%	664,611,989	36.7%	73,959,692	131.6%	812,747,798	4.0%
*	Jun	136,091,641	11.6%	1,613,451,428	16.1%	116,101,968	11.9%	780,713,958	32.3%	19,989,673	10.0%	832,737,471	4.1%
<b></b>	Jul-18	26,981,619	20.5%	26,981,619	20.5%	8,070,766	13.7%	8,070,766	13.7%	18,910,852	23.7%	18,910,852	23.7%
	Aug	24,480,021	15.6%	51,461,639	18.1%	10,939,626	35.6%	19,010,393	25.3%	13,540,395	3.3%	32,451,247	14.2%
	Sep	151,832,056	14.3%	203,293,696	15.3%	134,536,304	14.9%	153,546,696	16.1%	17,295,753	9.8%	49,747,000	12.7%
	Oct Nov	92,048,841 22,097,652	21.0% 8.1%	295,342,537 317,440,189	17.0% 16.3%	12,838,925 6,281,356	18.7% 3.6%	166,385,621 172,666,977	16.3% 15.8%	79,209,916 15,816,296	21.4% 10.0%	128,956,916 144,773,212	17.9% 17.0%
FY 2019	Dec	50,914,905	-76.6%	368,355,095	-24.9%	32,493,528	-84.4%	205,160,505	-42.6%	13,810,290	10.0%	163,194,590	22.8%
112015	Jan-19	162,226,235	-24.9%	530,581,330	-24.9%	140,278,776	-31.8%	345,439,281	-38.7%	21,947,459	114.7%	185,142,049	29.4%
	Feb	37,039,460	47.9%	567,620,789	-22.4%	5,424,368	34.3%	350,863,649	-38.2%	31,615,092	50.5%	216,757,141	32.1%
	Mar	82,740,855	7.3%	650,361,644	-19.6%	7,488,543	-7.0%	358,352,192	-37.7%	75,252,312	9.0%	292,009,453	25.2%
	Apr	603,007,793	3.3%	1,253,369,437	-10.0%	58,562,550	-25.2%	416,914,742	-36.2%	544,445,243	7.7%	836,454,695	13.2%
¥	May	386,614,492	355.2%	1,639,983,929	11.0%	36,498,359	232.8%	453,413,101	-31.8%	350,116,132	373.4%	1,186,570,828	46.0%
	Jun	153,939,074	13.1%	1,793,923,003	11.2%	131,576,538	13.3%	584,989,639	-25.1%	22,362,536	11.9%	1,208,933,363	45.2%
<b>≜</b>	Jul-19	34,741,911	28.8%	34,741,911	28.8%	10,388,748	28.7%	10,388,748	28.7%	24,353,162	28.8%	24,353,162	28.8%
	Aug Sep	32,807,792 179,468,334	34.0% 18.2%	67,549,702 247,018,036	31.3% 21.5%	11,816,737 152,388,114	8.0% 13.3%	22,205,485 174,593,599	16.8% 13.7%	20,991,055 27,080,220	55.0% 56.6%	45,344,217 72,424,437	39.7% 45.6%
	Oct	114,011,838	23.9%	361,029,874	22.2%	16,986,917	32.3%	191,580,516	15.1%	97,024,921	22.5%	169,449,358	31.4%
I	Nov	31,148,534	41.0%	392,178,408	23.5%	9,577,941	52.5%	201,158,456	16.5%	21,570,593	36.4%	191,019,951	31.9%
FY 2020	Dec	52,205,465	2.5%	444,383,873	20.6%	35,091,541	8.0%	236,249,997	15.2%	17,113,924	-7.1%	208,133,875	27.5%
1	Jan-20	175,969,105	8.5%	620,352,977	16.9%	163,782,549	16.8%	400,032,546	15.8%	12,186,556	-44.5%	220,320,431	19.0%
	Feb	29,471,121	-20.4%	649,824,098	14.5%	5,613,870	3.5%	405,646,416	15.6%	23,857,251	-24.5%	244,177,682	12.7%
	Mar	71,345,057	-13.8%	721,169,155	10.9%	8,224,242	9.8%	413,870,658	15.5%	63,120,815	-16.1%	307,298,497	5.2%
	Apr	180,832,397 52,177,864	-70.0% -86.5%	902,001,553 954,179,417	-28.0%	68,165,869 12,150,302	16.4% -66.7%	482,036,527 494,186,829	15.6% 9.0%	112,666,529 40,027,563	-79.3% -88.6%	419,965,026 459,992,589	-49.8% -61.2%
¥	May Jun	163,301,165	-80.5%	1,117,480,582	-41.8% -37.7%	91,413,281	-30.5%	585,600,109	9.0%	40,027,363 71,887,884	221.5%	531,880,473	-56.0%
	Jul-20	729,202,947	1998.9%	729,202,947	1998.9%	72,570,967	598.6%	72,570,967	598.6%	656,631,980	2596.3%	656,631,980	2596.3%
T	Aug	42,993,691	31.0%	772,196,638	1043.2%	15,384,654	30.2%	87,955,621	296.1%	27,609,037	31.5%	684,241,017	1409.0%
	Sep	173,028,298	-3.6%	945,224,936	282.7%	152,899,093	0.3%	240,854,714	38.0%	20,129,205	-25.7%	704,370,222	872.6%
	Oct	119,988,347	5.2%	1,065,213,283	195.0%	17,727,245	4.4%	258,581,959	35.0%	102,261,102	5.4%	806,631,324	376.0%
I.	Nov	34,813,471	11.8%	1,100,026,754	180.5%	11,086,743	15.8%	269,668,702	34.1%	23,726,727	10.0%	830,358,051	334.7%
FY 2021	Dec	59,844,230	14.6%	1,159,870,983	161.0%	40,131,622	14.4%	309,800,324	31.1%	19,712,608	15.2%	850,070,659	308.4%
	Jan-21	240,523,484	36.7%	1,400,394,468	125.7%	224,767,132	37.2%	534,567,456	33.6%	15,756,352	29.3%	865,827,012	293.0%
	Feb	46,639,376	58.3%	1,447,033,844	122.7%	16,402,252	192.2%	550,969,708	35.8%	30,237,125	26.7%	896,064,136	267.0%
	Mar Apr	76,719,239	7.5%	1,523,753,083	111.3%	10,984,896	33.6%	561,954,604	35.8%	65,734,343	4.1%	961,798,479	213.0%
	Apr May												
*	Jun												

**Corporate Income Tax** 

#### Arizona Corporate Income Tax General Fund Collections

				Year-to-Date Gross				Year-to-Date			۱	/ear-to-Date Net	
		Gross Revenue	Y/Y Chg.	Revenue	YTD Chg.	Refunds	Y/Y Chg.	Refunds	YTD Chg.	Net Revenue	Y/Y Chg.	Revenue	YTD Chg.
<b></b>	July 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 Nov 2015	49,688,646 35,877,298	17.6% 123.1%	213,535,354 249,412,652	3.9% 12.6%	(4,305,671)	-54.2% 21.0%	(44,785,037) (60,063,793)	57.3% 46.1%	45,382,975 20,598,542	38.1% 497.0%	168,750,317 189,348,859	-4.7% 4.9%
FY 2016	Dec 2015	117,761,370	-18.4%	367,174,022	0.3%	(15,278,756) (49,974,903)	158.2%	(110,038,696)	40.1 <i>%</i> 82.0%	67,786,467	-45.8%	257,135,326	-15.8%
1	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 June 2016	43,168,045 98,166,763	-33.0% -11.8%	600,870,832 699,037,595	-11.3% -11.4%	(4,696,930) (3,120,064)	552.5% 140.4%	(125,369,835) (128,489,899)	0.8% 2.2%	38,471,115 95,046,699	-39.6% -13.6%	475,500,997 570,547,696	-14.0% -13.9%
_	July 2016	22,024,760	-40.1%	22,024,760	-40.1%	(19,735,807)	339.9%	(128,485,895)	339.9%	2,288,953	-92.9%	2,288,953	-92.9%
Î	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%
I	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 Feb 2017	26,607,980 10,689,553	-17.1% -16.8%	290,554,040 301,243,593	-27.2% -26.9%	(45,309,503) (13,039,244)	321.1% 2137.6%	(114,043,371) (127,082,615)	-5.6% 4.7%	(18,701,523) (2,349,691)	N/A N/A	176,510,669 174,160,978	-36.6% -40.1%
	Mar 2017	35,546,429	-49.6%	336,790,022	-30.2%	(15,821,919)	2137.0% N/A	(142,904,534)	4.7%	19,724,510	-72.6%	193,885,488	-46.5%
	Apr 2017	82,864,066	10.4%	419,654,088	-24.8%	(8,108,715)	1136.7%	(151,013,249)	25.1%	74,755,351	0.5%	268,640,839	-38.5%
Ļ	May 2017	31,729,262	-26.5%	451,383,350	-24.9%	(3,739,014)	-20.4%	(154,752,263)	23.4%	27,990,248	-27.2%	296,631,087	-37.6%
•	June 2017	73,547,833	-25.1%	524,931,183	-24.9%	(2,042,474)	-34.5%	(156,794,737)	22.0%	71,505,359	-24.8%	368,136,446	-35.5%
<b>≜</b>	July 2017	26,266,058	19.3%	26,266,058	19.3%	(2,427,219)	-87.7%	(2,427,219)	-87.7%	23,838,839	941.5%	23,838,839	941.5%
	Aug 2017	10,906,029	-29.8%	37,172,087	-1.1%	(18,031,119)	67.8%	(20,458,338)	-32.9%	(7,125,090)	N/A	16,713,749	135.8%
	Sep 2017 Oct 2017	79,619,983 20,755,460	-10.9% -32.7%	116,792,070 137,547,530	-8.0% -12.8%	(15,042,747)	39.4% 2772.7%	(35,501,085) (39,824,454)	-14.0% -3.9%	64,577,236 16,432,091	-17.8% -46.4%	81,290,985 97,723,076	-5.1% -16.0%
	Nov 2017	13,403,599	-32.7%	150,951,129	-12.8%	(4,323,369) (1,759,367)	-53.3%	(41,583,821)	-3.9%	11,644,232	-46.4%	109,367,308	-16.3%
FY 2018	Dec 2017	67,957,843	-22.9%	218,908,972	-17.1%	(30,913,538)	31.3%	(72,497,359)	5.5%	37,044,305	-42.6%	146,411,613	-25.0%
1	Jan 2018	28,967,432	8.9%	247,876,404	-14.7%	(20,832,624)	-54.0%	(93,329,983)	-18.2%	8,134,808	N/A	154,546,421	-12.4%
	Feb 2018	20,754,947	94.2%	268,631,351	-10.8%	(14,472,357)	11.0%	(107,802,340)	-15.2%	6,282,590	N/A	160,829,011	-7.7%
	Mar 2018	23,322,836	-34.4%	291,954,187	-13.3%	(1,301,978)	-91.8%	(109,104,318)	-23.7%	22,020,858	11.6%	182,849,869	-5.7%
	Apr 2018 May 2018	79,202,648 32,033,888	-4.4% 1.0%	371,156,835	-11.6% -10.7%	(2,369,601)	-70.8% -41.8%	(111,473,919)	-26.2% -26.6%	76,833,047 29,857,371	2.8% 6.7%	259,682,916 289,540,287	-3.3% -2.4%
*	June 2018	89,768,840	22.1%	403,190,723 492,959,563	-10.7%	(2,176,517) (6,237,021)	205.4%	(113,650,436) (119,887,457)	-28.6%	83,531,819	16.8%	373,072,106	-2.4%
	July 2018	34,230,356	30.3%	34,230,356	30.3%	(5,488,876)	126.1%	(5,488,876)	126.1%	28,741,480	20.6%	28,741,480	20.6%
	Aug 2018	20,224,018	85.4%	54,454,375	46.5%	(6,088,433)	-66.2%	(11,577,310)	-43.4%	14,135,585	N/A	42,877,065	156.5%
	Sep 2018	112,656,032	41.5%	167,110,407	43.1%	(7,885,794)	-47.6%	(19,463,104)	-45.2%	104,770,238	62.2%	147,647,303	81.6%
	Oct 2018	34,384,339	65.7%	201,494,745	46.5%	(6,038,347)	39.7%	(25,501,450)	-36.0%	28,345,992	72.5%	175,993,295	80.1%
FY 2019	Nov 2018	16,689,469	24.5%	218,184,214	44.5%	(11,051,634)	528.2%	(36,553,084)	-12.1%	5,637,834	-51.6%	181,631,129	66.1%
FT 2019	Dec 2018 Jan 2019	95,961,365 34,831,424	41.2% 20.2%	314,145,579 348,977,003	43.5% 40.8%	(5,737,744) (56,601,100)	-81.4% 171.7%	(42,290,828) (98,891,928)	-41.7% 6.0%	90,223,622 (21,769,676)	143.6% N/A	271,854,751 250,085,075	85.7% 61.8%
	Feb 2019	11,876,507	-42.8%	360,853,510	34.3%	(18,575,077)	28.3%	(117,467,005)	9.0%	(6,698,570)	N/A	243,386,505	51.3%
	Mar 2019	37,278,994	59.8%	398,132,504	36.4%	(9,031,966)	593.7%	(126,498,971)	15.9%	28,247,028	28.3%	271,633,533	48.6%
	Apr 2019	101,927,588	28.7%	500,060,092	34.7%	(4,058,919)	71.3%	(130,557,890)	17.1%	97,868,668	27.4%	369,502,201	42.3%
¥	May 2019	45,394,845	41.7%	545,454,936	35.3%	(3,634,231)	67.0%	(134,192,121)	18.1%	41,760,614	39.9%	411,262,815	42.0%
<u> </u>	June 2019	104,392,743	16.3%	649,847,679 44,321,954	31.8%	(1,391,469)	-77.7%	(135,583,590)	13.1%	103,001,274	23.3%	514,264,089 35,290,082	37.8%
<b>↑</b>	July 2019 Aug 2019	44,321,954 15,239,150	29.5% -24.6%	59,561,104	29.5% 9.4%	(9,031,871) (10,191,927)	64.5% 67.4%	(9,031,871) (19,223,798)	64.5% 66.0%	35,290,082 5,047,223	22.8% -64.3%	40,337,305	22.8% -5.9%
	Sep 2019	124,589,643	10.6%	184,150,747	10.2%	(3,228,845)	-59.1%	(22,452,644)	15.4%	121,360,798	15.8%	161,698,104	9.5%
	Oct 2019	61,227,032	78.1%	245,377,779	21.8%	(1,140,517)	-81.1%	(23,593,160)	-7.5%	60,086,515	112.0%	221,784,619	26.0%
I	Nov 2019	6,416,697	-61.6%	251,794,476	15.4%	(12,416,816)	12.4%	(36,009,976)	-1.5%	(6,000,118)	N/A	215,784,500	18.8%
FY 2020	Dec 2019	131,259,034	36.8%	383,053,510	21.9%	(14,281,489)	148.9%	(50,291,465)	18.9%	116,977,545	29.7%	332,762,045	22.4%
	Jan 2020	35,190,552	1.0%	418,244,062	19.8%	(17,414,883)	-69.2%	(67,706,348)	-31.5%	17,775,669	N/A	350,537,714	40.2%
	Feb 2020 Mar 2020	12,768,293 42,700,126	7.5% 14.5%	431,012,355 473,712,481	19.4% 19.0%	(4,706,698) (15,636,027)	-74.7% 73.1%	(72,413,046) (88,049,073)	-38.4% -30.4%	8,061,595 27,064,099	N/A -4.2%	358,599,309 385,663,408	47.3% 42.0%
	Apr 2020	53,375,165	-47.6%	527,087,646	5.4%	(2,934,394)	-27.7%	(90,983,467)	-30.3%	50,440,771	-48.5%	436,104,179	18.0%
	May 2020	19,026,724	-58.1%	546,114,370	0.1%	(2,478,686)	-31.8%	(93,462,153)	-30.4%	16,548,038	-60.4%	452,652,216	10.1%
•	June 2020	64,996,624	-37.7%	611,110,993	-6.0%	(5,766,989)	314.5%	(99,229,142)	-26.8%	59,229,635	-42.5%	511,881,851	-0.5%
<b></b>	July 2020	86,598,947	95.4%	86,598,947	95.4%	(5,978,250)	-33.8%	(5,978,250)	-33.8%	80,620,697	128.5%	80,620,697	128.5%
	Aug 2020	25,417,321	66.8%	112,016,268	88.1%	(2,526,272)	-75.2%	(8,504,522)	-55.8%	22,891,049	353.5%	103,511,746	156.6%
	Sep 2020	114,587,653	-8.0%	226,603,921	23.1%	(8,330,173)	158.0%	(16,834,696)	-25.0%	106,257,480	-12.4%	209,769,225	29.7%
	Oct 2020 Nov 2020	45,303,629 23,750,826	-26.0% 270.1%	271,907,550 295,658,376	10.8% 17.4%	(11,515,597) (16,693,676)	909.7% 34.4%	(28,350,292) (45,043,968)	20.2% 25.1%	33,788,032 7,057,150	-43.8% N/A	243,557,257 250,614,408	9.8% 16.1%
FY 2021	Dec 2020	132,017,702	0.6%	427,676,078	17.4%	(30,722,519)	34.4% 115.1%	(45,043,968) (75,766,487)	25.1% 50.7%	101,295,183	-13.4%	250,614,408 351,909,591	5.8%
	Jan 2021	44,790,938	27.3%	472,467,016	13.0%	(772,813)	-95.6%	(76,539,300)	13.0%	44,018,126	147.6%	395,927,716	12.9%
	Feb 2021	18,803,417	47.3%	491,270,433	14.0%	(1,491,030)	-68.3%	(78,030,330)	7.8%	17,312,387	114.8%	413,240,104	15.2%
	Mar 2021	48,743,590	14.2%	540,014,023	14.0%	(5,486,977)	-64.9%	(83,517,306)	-5.1%	43,256,613	59.8%	456,496,717	18.4%
	Apr 2021												
₩	May 2021 June 2021												
	June 2021												

# **Insurance Premium Tax**

## **INSURANCE PREMIUM TAX**

#### WHO PAYS

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

#### DISTRIBUTION

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

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

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

#### **REVENUE BASE**

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

#### TAX RATE

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

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

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

#### **PAYMENT SCHEDULE**

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

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

#### TAXABLE LINES OF INSURANCE

The table at the end of this section lists the Insurance Premium Tax revenue collections to the General Fund from FY 2014 to FY 2020, 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 \$34,200 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 41% of Insurance Premium Tax General Fund revenues in FY 2019. The revenue growth of 10.7% in FY 2014, 23.7% in FY 2015, and 17.2% in FY 2016 in this line was largely driven by the expansion of eligible income levels for the program on January 1, 2014. Growth slowed to 1.2% in FY 2017 and 0.9% in FY 2018 as Medicaid enrollment slowed. Revenue declined by (1.9)% in FY 2020.

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 2020. Revenue growth of this line in FY 2014 through FY 2016 was bolstered by increased health plan enrollment following the January 1, 2014 implementation of federal health exchanges and an individual mandate to have health insurance.

**Vehicle:** This line consists of insurance against damage to vehicles and accidental injury or death or damage to non-vehicle property caused while using a vehicle. According to DOI, private passenger automobile insurance accounts for 90% of this line's premiums while insurance for commercial risks account for the remaining 10% of premiums. Strong growth in vehicle registrations in recent years has contributed to increased demand for vehicle insurance in the state, resulting in General Fund revenue growth in this line of 6.2% in FY 2016, 6.1% in FY 2017, 14.5% in FY 2018. Revenue growth slowed to 6.8% in FY 2019 and 3.8% in FY 2020. Collections from this line were 21% of Insurance Premium Tax General Fund revenues in FY 2020.

**Other Property and Casualty:** Consists of numerous types of property and casualty insurance that together were 12% of Insurance Premium Tax General Fund revenue in FY 2020. 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.

<u>Life</u>: 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 2020.

**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 4% of Insurance Premium Tax General Fund revenues in FY 2020.

**<u>Fire</u>**: Includes insurance against damage or loss from fire, beyond the level of coverage from other forms of property insurance. Collections from this line were less than 1% of Insurance Premium Tax General Fund revenues in FY 2020.

<u>Retaliatory Payments</u>: 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 slightly less than 2% of Insurance Premium Tax General Fund revenues in FY 2020.

**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. Laws 2019, Chapter 281 limits the annual increase of the credit cap to 15% in FY 2021, 10% in FY 2022, and 5% in FY 2023. Beginning in FY 2024, the increase of the credit cap is limited to the greater of 2% or the annual change of the Metropolitan Phoenix consumer price index. Dollar impacts of the specific Insurance Premium Tax credits in FY 2019 are listed in the table below.

	FY 2020 Insurance Premium Tax Cr (\$ in millions)	edits
Priv Ne He Priv	edits: vate School Tuition Organization - Low Income Students <sup>1</sup> / w Employment alth Insurance Premium <sup>2</sup> / vate School Tuition Organization	Annual <u>Cost</u> \$45.4 8.0 4.0 3.0
Insu	- Disabled/Displaced Students <sup>3/</sup> Jrance Guaranty Fund Assessment <b>Total Value of Credits</b>	<u>3.9</u> \$64.3
1/ 2/ 3/	Credit was capped at \$107.0 million in F between corporate and insurance pren taxpayers. Credit is capped at \$5.0 million annually Credits is capped at \$5.0 million annuall corporate income and insurance premin taxpayers.	nium y between

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

(\$ in Millions)

	FY 20	)14	FY 2	015	FY 20	016	FY 20	017	FY 20	)18	FY 20	19	FY 20	020
Insurance Line	Revenue	Y/Y Chg.												
AHCCCS Contractors	144.0	10.7%	178.1	23.7%	208.6	17.2%	211.1	1.2%	212.9	2.1%	225.5	5.9%	221.3	-1.9%
Accident and Health	82.3	3.1%	87.6	6.4%	103.7	18.4%	102.8	-0.9%	102.9	-0.8%	108.5	5.4%	110.7	2.0%
Vehicle <u>2</u> /	79.4	5.9%	84.3	6.2%	89.5	6.2%	95.0	6.1%	102.5	14.5%	109.5	6.8%	113.7	3.8%
Other Property and Casualty	56.0	6.0%	60.8	8.6%	60.2	-0.9%	60.6	0.7%	61.7	2.5%	62.5	1.3%	62.1	-0.6%
Life	39.2	1.2%	39.7	1.3%	43.7	10.2%	42.9	-1.8%	43.2	-1.1%	43.6	0.9%	43.6	0.0%
Surplus	11.1	13.6%	12.3	10.2%	11.6	-5.3%	15.5	33.6%	16.3	40.5%	18.5	13.5%	20.0	8.1%
Fire <u>3</u> /	2.2	8.2%	2.1	-1.4%	2.6	21.7%	1.3	-50.2%	0.9	-65.5%	0.7	-22.2%	0.8	14.3%
Retaliatory Payments	8.9	-16.0%	10.7	19.7%	6.9	-35.2%	9.2	33.3%	8.4	21.7%	10.3	22.6%	11.8	14.6%
Tax Credits	(18.6)	64.6%	(27.8)	49.5%	(33.5)	20.5%	(36.9)	10.1%	(42.1)	25.7%	(40.9)	-2.9%	(49.0)	19.8%
Cash Flow Adjustments <u>4</u> /	7.3		3.2		0.8		4.5		2.6		11.4		0.1	
Total Fiscal Year Revenues <u>4</u> /	\$ 411.6	6.4%	\$ 450.7	9.5%	\$ 494.1	9.6%	\$ 506.0	2.4%	\$ 509.3	0.7%	\$ 549.6	7.9%	\$ 535.1	-2.6%

#### Notes

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

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, \$449.5 M in FY 2015, \$490.6 M in FY 2016, \$504.3 M in FY 2017, \$509.3 M in FY 2018, 549.8 M in FY 2019, and \$535.2 M in FY 2020. Amounts in this table reflect estimates by the Department of Insurance.

Source: Department of Insurance and Financial Institutions

### Arizona Insurance Premium Tax General Fund Collections

		Insurance Premium Tax	Y/Y Chg.	Year-to-Date Revenue	YTD Chg.
<b>^</b>	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 Apr 2016	126,501,590	90.9%	319,588,376	29.2% 14.4%
	May 2016	<i>42,865,335</i> 40,845,608	-38.3% -15.3%	362,453,711 403,299,319	14.4%
+	June 2016	87,276,962	3.4%	403,233,313	9.1%
_	July 2016	24,616,949	-42.8%	24,616,949	-42.8%
Ī	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%
I	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%
1	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	30,249,609	-29.4%	367,528,334	1.4%
¥	May 2017	41,421,304	1.4%	408,949,638	1.4%
	June 2017	95,389,654	9.3%	504,339,292	2.8%
1	July 2017	42,553,870	72.9%	42,553,870	72.9%
	Aug 2017	50,562,505	-31.6%	93,116,375	-5.5%
	Sep 2017	61,720,349	23.2% -62.1%	154,836,724	4.2%
	Oct 2017 Nov 2017	1,545,913 67,537	-59.8%	156,382,637 156,450,174	2.4% 2.4%
FY 2018	Dec 2017	52,176,521	5.2%	208,626,695	3.1%
112010	Jan 2018	(596,330)	-109.4%	208,030,365	-0.3%
	Feb 2018	5,002,323	-49.8%	213,032,689	-2.6%
	Mar 2018	44,243,335	-62.7%	257,276,024	-23.7%
	Apr 2018	126,587,683	318.5%	383,863,707	4.4%
Ţ	May 2018	32,983,037	-20.4%	416,846,744	1.9%
•	June 2018	92,429,259	-3.1%	509,276,003	1.0%
<b>▲</b>	July 2018	41,973,653	-1.4%	41,973,653	-1.4%
	Aug 2018	44,496,524	-12.0%	86,470,176	-7.1%
	Sep 2018	61,455,389	-0.4%	147,925,565	-4.5%
	Oct 2018	4,592,134	197.0%	152,517,700	-2.5%
51/ 2010	Nov 2018	5,560,854	8133.8%	158,078,553	1.0%
FY 2019	Dec 2018	56,036,734	7.4%	214,115,288	2.6%
	Jan 2019	(14,705)	-97.5%	214,100,583	2.9%
	Feb 2019 Mar 2019	5,108,941 144,923,664	2.1% 227.6%	219,209,524 364,133,188	2.9% 41.5%
	Apr 2019	38,271,679	-69.8%	402,404,867	41.5%
	May 2019	46,136,835	39.9%	448,541,702	7.6%
*	June 2019	101,218,865	9.5%	549,760,567	7.9%
	July 2019	38,936,808	-7.2%	38,936,808	-7.2%
	Aug 2019	7,137,164	-84.0%	46,073,971	-46.7%
	Sep 2019	110,404,809	79.7%	156,478,781	5.8%
	Oct 2019	1,011,969	-78.0%	157,490,750	3.3%
I	Nov 2019	6,754,620	21.5%	164,245,370	3.9%
FY 2020	Dec 2019	59,572,232	6.3%	223,817,602	4.5%
1	Jan 2020	438,771	-3083.8%	224,256,373	4.7%
	Feb 2020	3,894,281	-23.8%	228,150,654	4.1%
	Mar 2020	141,980,034	-2.0%	370,130,688	1.6%
	Apr 2020	26,984,271	-29.5%	397,114,958	-1.3%
¥	May 2020	40,569,798	-12.1%	437,684,756	-2.4%
	June 2020	97,478,600	-3.7%	535,163,356	-2.7% -99.3%
Ť	July 2020 Aug 2020	265,700 46,734,325	-99.3% 554.8%	265,700 47,000,024	-99.3%
	Sep 2020	95,706,083	-13.3%	142,706,107	-8.8%
	Oct 2020	24,306,380	2301.9%	167,012,488	6.0%
I	Nov 2020	2,128,401	-68.5%	169,140,889	3.0%
FY 2021	Dec 2020	77,146,423	29.5%	246,287,311	10.0%
=	Jan 2021	245,753	-44.0%	246,533,064	9.9%
			45.1%	252,183,869	10.5%
	Feb 2021	5,650,804	43.170		
	Feb 2021 Mar 2021	5,650,804 143,591,466	1.1%	395,775,334	6.9%
	Mar 2021				

### JLBC FINANCE ADVISORY COMMITTEE (FAC) MEMBERS

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

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

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

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

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

**Lorenzo Martinez** is Vice President, Finance and Administration for the Arizona Board of Regents (ABOR) and has been with ABOR for 11 years. Prior to joining ABOR, he served as Assistant Director with the Arizona Joint Legislative Budget Committee.

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

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

**Elaine Smith** joined the Finance Advisory Committee in 2014. Elaine is the Administrator of 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.