

Finance Advisory Committee

Briefing Materials

April 16, 2026

12:00 p.m.



Finance Advisory Committee

Briefing Materials

April 16, 2026

Table of Contents

JLBC Staff Presentation: April 2026 Revenue and Budget Update	Tab A
George Hammond Presentation	Tab B
Background Information	Tab C
Sales Tax	
Historical Data Table – Total Collections	2
Historical Data Tables – Major Categories	
Retail	3
Contracting	4
Utilities	5
Restaurants and Bars	6
Use Tax	7
Individual Income Tax	
Historical Data Table by Component	9
Historical Data Table – Payment Breakdown	10
Corporate Income Tax	
Historical Data Table by Component	12
Finance Advisory Committee Member List (with biographies)	Tab D



Finance Advisory Committee

April 16, 2026



Key Points

- Under the April 4-sector forecast, General Fund revenue projections are lower compared to the January Baseline.
- The greater economic uncertainty from the Iran conflict is reflected in the more cautious April 4-sector forecast.
- The January Baseline estimated \$577 M of available resources. With the revised April forecast, the level of resources would be \$378 M.
- Under either revenue forecast, there would be challenges in addressing major budget issues such as tax conformity and “ongoing one-time” spending.

Forecast Considerations

- The probability of meeting either the January forecast or the April forecast depends in part on the duration of the Iran conflict.
- If the current conflict is resolved, the likelihood of the January forecast may increase with a reset in consumer and market expectations. Conditions will likely not return to normal for awhile.
- In contrast, a continuation of the Iran conflict would suggest a more pessimistic revenue forecast. There would be longer-term disruptions to oil markets and significant changes in consumer behavior.

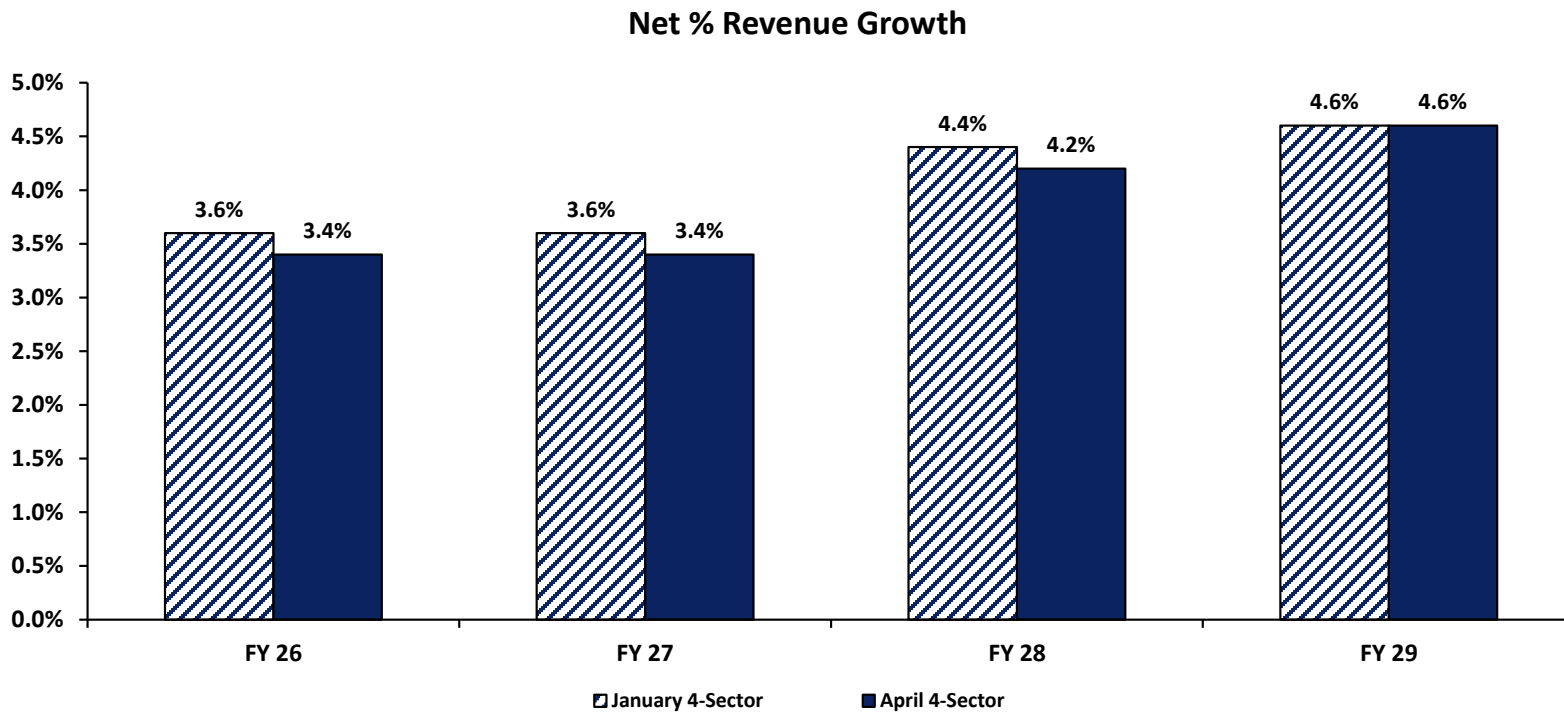
Current State of the Economy

- US economy resilient but growth is expected to moderate
- Inflation down from mid-2022 peak, but still above Fed's 2% target, with rising energy prices now triggering "stagflation" scenario
- Job market stable but appears stuck in a "low-hire, low-fire" environment
- Consumer sentiment remains low, concerned about rising energy and food costs, adversely affecting household spending
- Business investment heavily driven by AI-related infrastructure, increasing risk of "boom and bust" cycle

State Revenue Forecast

April 4-Sector Growth Rates Are More Cautious

- Compared to January 4-Sector



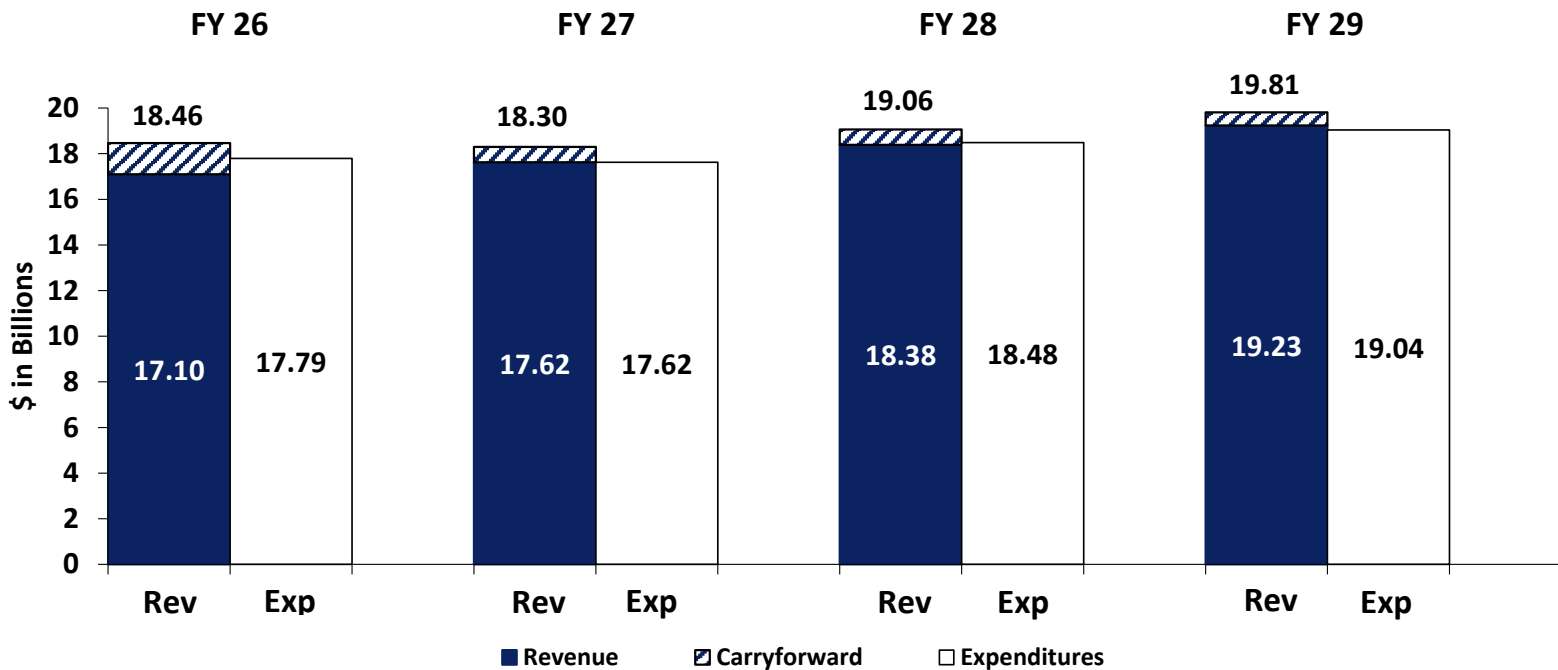
Excludes balance forward, fund transfers and urban revenue sharing (See Appendix A, B)

Projected Ending Balances

Excludes \$1.7 B in Budget Stabilization Fund

More Information in Appendix C

January 4-Sector Available Resources were \$577 M



Cash Balance

\$673 M

\$675 M

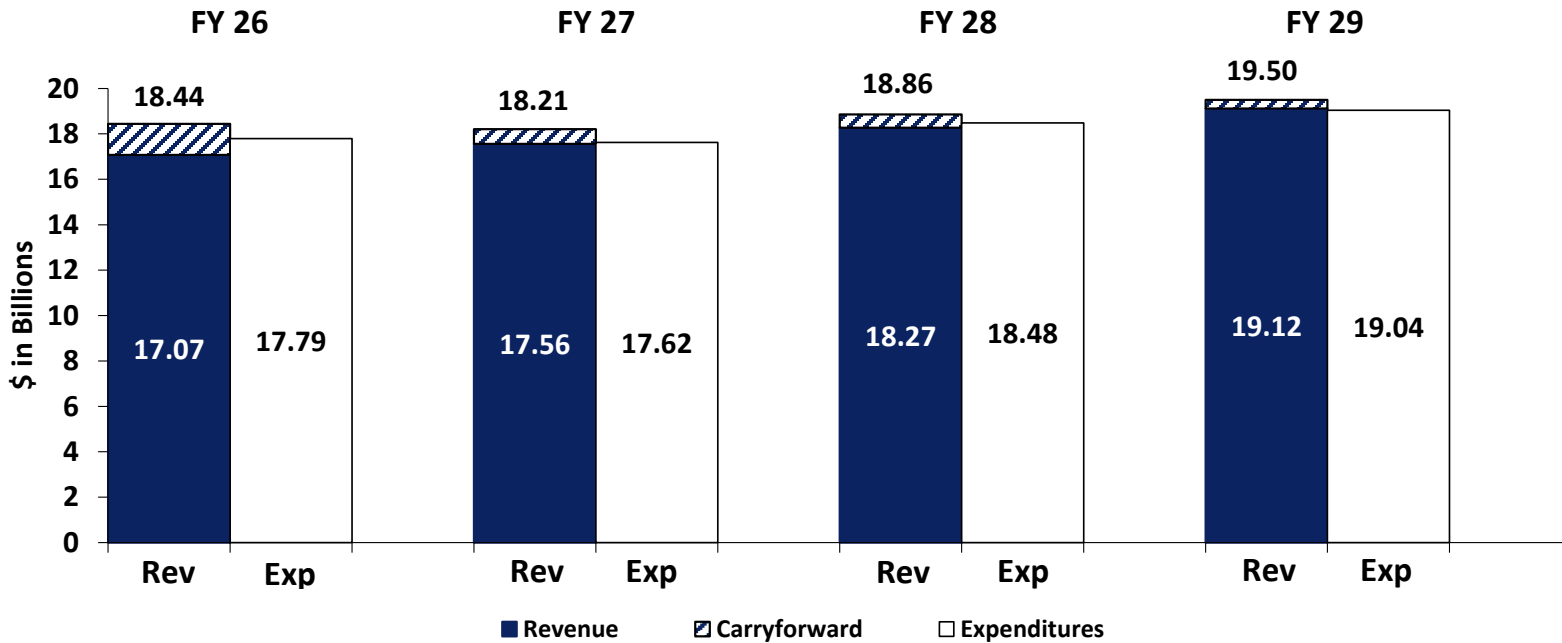
\$577 M

\$770 M

* The low point of the ending balances determines the level of available resources



April 4-Sector Available Resources are \$378 M



Cash Balance

\$651 M

\$587 M

\$378 M

\$459 M

* The low point of the ending balances determines the level of available resources



STAFF OF THE JOINT LEGISLATIVE BUDGET COMMITTEE

Director.....	Richard Stavneak
Deputy Directors.....	Jack Brown
.....	Patrick Moran
Chief Economist.....	Hans Olofsson
Assistant Directors.....	Micaela Larkin Andrews
.....	Geoffrey Paulsen
Principal Fiscal Analysts.....	Jordan Johnston
.....	Maggie Rocker
Senior Fiscal Analysts.....	Nate Belcher
.....	Chandler Coiner
.....	Gordon Robertson
Senior Economist.....	Ben Newcomb
Fiscal Analysts.....	Brian Belakovsky
.....	Trevor Malzewski
.....	Jacob Cross Mayhew
.....	Destin Moss
.....	Ethan Scheider
.....	Grace Timpany
Senior Administrative Assistant / JLBC Clerk.....	Kristy Paddack
Administrative Assistant / JCCR Clerk.....	Jennifer Burns

Appendix A: April 4-Sector Revenue Forecasts

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Sales Tax				
JLBC Forecast	3.1%	3.8%	4.0%	4.2%
UA – Low	2.4%	2.0%	3.9%	4.0%
UA – Base	3.0%	3.5%	4.4%	4.3%
FAC	2.9%	3.0%	3.7%	4.4%
Average:	2.8%	3.1%	4.0%	4.2%
Individual Income Tax				
JLBC Forecast	6.3%	5.5%	5.3%	5.0%
UA – Low	5.3%	4.4%	5.5%	5.7%
UA – Base	6.2%	5.9%	6.0%	6.0%
FAC	6.1%	4.7%	5.3%	6.4%
Average:	6.0%	5.1%	5.5%	5.8%
Corporate Income Tax				
JLBC Forecast	5.0%	3.6%	4.2%	4.4%
UA – Low	0.9%	1.2%	2.7%	3.4%
UA – Base	1.9%	3.2%	3.0%	3.6%
FAC	4.1%	3.7%	5.9%	7.4%
Average:	3.0%	2.9%	4.0%	4.7%

JLBC Weighted Average	4.5%	4.4%	4.5%	4.5%
UA Low Weighted Average	3.3%	2.8%	4.4%	4.6%
UA Base Weighted Average	4.0%	4.3%	4.8%	4.9%
FAC Consensus Weighted Average	4.1%	3.7%	4.5%	5.5%
“Big-3” Weighted Average: 4-Sector	4.0%	3.8%	4.6%	4.9%
Consensus Weighted Average: 4-Sector*	3.4%	3.4%	4.2%	4.6%

* Represents ongoing revenue adjusted for small revenue categories.

Appendix B: April 4-Sector Forecast FY 25 - FY 27

FORECAST REVENUE GROWTH								
(\$ in Thousands)								
	ACTUAL FY 2025	% CHANGE PRIOR YR	FORECAST FY 2026	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2027	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	8,151,850.1	2.7%	8,383,199.6	2.8%	231,349.5	8,641,978.1	3.1%	258,778.4
Income - Individual	5,482,950.4	13.1%	5,810,118.0	6.0%	327,167.6	6,107,909.1	5.1%	297,791.1
- Corporate	1,750,547.2	0.3%	1,802,512.2	3.0%	51,965.0	1,855,353.6	2.9%	52,841.4
Property	35,136.7	35.2%	36,571.4	4.1%	1,434.8	37,229.7	1.8%	658.3
Luxury - Tobacco	16,233.8	-16.9%	16,436.2	1.2%	202.3	16,419.7	-0.1%	(16.4)
- Liquor	48,610.0	8.2%	48,079.3	-1.1%	(530.6)	50,194.8	4.4%	2,115.5
Insurance Premium	923,760.0	12.6%	1,030,916.1	11.6%	107,156.2	1,068,029.1	3.6%	37,113.0
Other Taxes	19,006.4	10.5%	22,152.5	16.6%	3,146.0	23,348.7	5.4%	1,196.2
Subtotal - Taxes	16,428,094.6	6.3%	17,149,985.4	4.4%	721,890.8	17,800,462.9	3.8%	650,477.5
Other Non-Tax Revenues:								
Lottery	217,294.1	-2.2%	171,343.3	-21.1%	(45,950.8)	190,834.5	11.4%	19,491.3
Gaming Revenue	39,734.4	8.9%	52,574.8	32.3%	12,840.3	71,238.9	35.5%	18,664.1
Licenses, Fees and Permits	55,470.5	5.3%	54,123.2	-2.4%	(1,347.3)	56,558.7	4.5%	2,435.5
Interest	286,881.2	-22.7%	228,000.0	-20.5%	(58,881.2)	175,000.0	-23.2%	(53,000.0)
Sales and Services	28,469.5	-7.4%	28,655.3	0.7%	185.8	29,944.8	4.5%	1,289.5
Other Miscellaneous	363,676.6	60.2%	363,676.6	0.0%	0.0	381,860.4	5.0%	18,183.8
Transfers and Reimbursements	111,219.3	-66.1%	88,846.2	-20.1%	(22,373.1)	49,212.0	-44.6%	(39,634.2)
Medicaid Hospital Revenue	93,477.4	3.7%	93,320.8	-0.2%	(156.6)	93,169.8	-0.2%	(151.0)
Subtotal - Other Non-Tax	1,196,222.9	-11.9%	1,080,540.1	-9.7%	(115,682.8)	1,047,819.1	-3.0%	(32,721.0)
Net Ongoing Revenue	17,624,317.5	4.8%	18,230,525.5	3.4%	606,208.0	18,848,282.0	3.4%	617,756.5
Urban Revenue Sharing (URS)	(1,268,257.8)	N/A	(1,186,305.8)	N/A	81,952.0	(1,302,029.6)	N/A	(115,723.8)
Net Ongoing Revenue w/ URS	16,356,059.7	7.3%	17,044,219.7	4.2%	688,160.0	17,546,252.4	2.9%	502,032.7
One-Time Financing Sources:								
Fund Transfers	30,491.8	-96.4%	15,500.0	-49.2%	(14,991.8)	9,700.0	-37.4%	(5,800.0)
One-Time Income Tax Rebate	(16.1)	-100.0%	0.0	N/A	16.1	0.0	N/A	0.0
One-Time Revenue Forecast Adjustment	0.0	N/A	0.0	N/A	0.0	0.0	N/A	0.0
Enhanced FMAP One-Time Rev. Adjustment	0.0	N/A	0.0	N/A	0.0	0.0	N/A	0.0
Other One-Time Revenue Adjustments	71,249.0	N/A	14,574.4	-79.5%	(56,674.6)	0.0	-100.0%	(14,574.4)
Subtotal - One-Time Financing Sources	101,724.7	-82.1%	30,074.4	-70.4%	(71,650.3)	9,700.0	-67.7%	(20,374.4)
Subtotal - Revenues	16,457,784.4	4.1%	17,074,294.1	3.7%	616,509.7	17,555,952.4	2.8%	481,658.3
Balance Forward	962,823.0	-61.9%	1,367,290.0	42.0%	404,467.0	651,270.6	-52.4%	(716,019.4)
Total - Resources	17,420,607.4	-5.0%	18,441,584.1	5.9%	1,020,976.7	18,207,223.0	-1.3%	(234,361.1)

Appendix B: April 4-Sector Forecast FY 28 - FY29

FORECAST REVENUE GROWTH						
(\$ in Thousands)						
	FORECAST FY 2028	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2029	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	8,987,116.8	4.0%	345,138.7	9,367,366.4	4.2%	380,249.6
Income - Individual	6,444,940.7	5.5%	337,031.5	6,816,324.4	5.8%	371,383.8
- Corporate	1,928,985.9	4.0%	73,632.2	2,020,539.8	4.7%	91,553.9
Property	37,676.5	1.2%	446.8	38,053.2	1.0%	376.8
Luxury - Tobacco	16,255.5	-1.0%	(164.2)	16,174.3	-0.5%	(81.3)
Insurance Premium	52,353.2	4.3%	2,158.4	54,499.7	4.1%	2,146.5
	1,108,614.2	3.8%	40,585.1	1,147,415.7	3.5%	38,801.5
Other Taxes	24,632.9	5.5%	1,284.2	25,889.2	5.1%	1,256.3
Subtotal - Taxes	18,600,575.6	4.5%	800,112.7	19,486,262.6	4.8%	885,687.1
Other Non-Tax Revenues:						
Lottery	197,563.0	3.5%	6,728.4	206,405.8	4.5%	8,842.9
Gaming Revenue	91,969.4	29.1%	20,730.5	96,567.8	5.0%	4,598.5
Licenses, Fees and Permits	58,821.0	4.0%	2,262.3	61,762.1	5.0%	2,941.1
Interest	120,000.0	-31.4%	(55,000.0)	112,000.0	-6.7%	(8,000.0)
Sales and Services	31,142.6	4.0%	1,197.8	32,388.3	4.0%	1,245.7
Other Miscellaneous	397,134.8	4.0%	15,274.4	413,020.2	4.0%	15,885.4
Transfers and Reimbursements	49,761.4	1.1%	549.5	50,330.4	1.1%	568.9
Medicaid Hospital Revenue	93,169.8	0.0%	0.0	93,169.8	0.0%	0.0
Subtotal - Other Non-Tax	1,039,562.1	-0.8%	(8,257.1)	1,065,644.5	2.5%	26,082.4
Net Ongoing Revenue	19,640,137.7	4.2%	791,855.7	20,551,907.1	4.6%	911,769.4
Urban Revenue Sharing (URS)	(1,370,273.4)	N/A	(68,243.9)	(1,433,387.3)	N/A	(63,113.9)
Net Ongoing Revenue w/ URS	18,269,864.3	4.1%	723,611.8	19,118,519.8	4.6%	848,655.5
One-Time Financing Sources:						
Fund Transfers	600.0	-93.8%	(9,100.0)	0.0	-100.0%	(600.0)
One-Time Income Tax Rebate	0.0	N/A	0.0	0.0	N/A	0.0
One-Time Revenue Forecast Adjustment	0.0	N/A	0.0	0.0	N/A	0.0
Enhanced FMAP One-Time Rev. Adjustment	0.0	N/A	0.0	0.0	N/A	0.0
Other One-Time Revenue Adjustments	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	600.0	-93.8%	(9,100.0)	0.0	-100.0%	(600.0)
Subtotal - Revenues	18,270,464.3	4.1%	714,511.8	19,118,519.8	4.6%	848,055.5
Balance Forward	587,259.5	-9.8%	(64,011.1)	378,299.5	-35.6%	(208,960.0)
Total - Resources	18,857,723.8	3.6%	650,500.7	19,496,819.3	3.4%	639,095.5

Appendix C: April 4-Sector General Fund Balance Sheet

STATEMENT OF GENERAL FUND REVENUES AND EXPENDITURES WITH ONE-TIME FINANCING SOURCES

	FY 2026 April FAC	FY 2027 April FAC	FY 2028 April FAC	FY 2029 April FAC
REVENUES				
Ongoing Revenues	\$18,230,525,500	\$18,848,282,000	\$19,640,137,700	\$20,551,907,100
Urban Revenue Sharing	(1,186,305,800)	(1,302,029,600)	(1,370,273,400)	(1,433,387,300)
Net Ongoing Revenues	\$17,044,219,700	\$17,546,252,400	\$18,269,864,300	\$19,118,519,800
One-Time Revenues				
Balance Forward	1,367,290,000	651,270,600	587,259,500	378,299,500
Marana Prison Sale Revenue	14,574,400			
Fund Transfers	15,500,000	9,700,000	600,000	
Subtotal One-Time Revenues	\$1,397,364,400	\$660,970,600	\$587,859,500	\$378,299,500
Total Revenues	\$18,441,584,100	\$18,207,223,000	\$18,857,723,800	\$19,496,819,300
EXPENDITURES				
Ongoing Operating Appropriations	\$16,614,985,900	\$17,456,094,300	\$18,240,435,400	\$18,915,330,300
Administrative Adjustments	135,000,000	145,000,000	145,000,000	145,000,000
Revertments	(206,500,000)	(200,000,000)	(200,000,000)	(200,000,000)
Subtotal Ongoing Expenditures	\$16,543,485,900	\$17,401,094,300	\$18,185,435,400	\$18,860,330,300
One-Time Expenditures				
Capital Outlay	\$26,227,100		\$25,000,000	
Transportation Funding	109,989,000	30,000,000	125,000,000	
FY 26 One-Time Supplementals	208,577,900			
Operating One-Time Spending	1,002,033,600	188,869,200	143,988,900	177,275,800
Hospital Assessment Savings	(100,000,000)			
Subtotal One-Time Expenditures	\$1,246,827,600	\$218,869,200	\$293,988,900	\$177,275,800
Total Expenditures	\$17,790,313,500	\$17,619,963,500	\$18,479,424,300	\$19,037,606,100
Ending Balance	\$651,270,600	\$587,259,500	\$378,299,500	\$459,213,200



Arizona's Economy: Current Performance and Outlook

George Hammond

Research Professor
Economic and Business Research Center
Eller College of Management
The University of Arizona
ghammond@arizona.edu

Finance Advisory Committee Meeting

April 16, 2026



Eller College
of Management



Key Topics

- ▶ **Geopolitical risks are again top of mind**
 - ▶ War in the Middle East disrupts oil and gas supplies
- ▶ **Arizona's labor market weakened last year**
 - ▶ Job growth was very slow, driven by low hiring rates
 - ▶ Federal economic policies (and uncertainty) were probably the driving force
 - ▶ Private education and health services dominated again
- ▶ **Arizona population growth was steady last year**
 - ▶ According to AZOEO, with weak natural increase
 - ▶ Census showed slower gains
- ▶ **Phoenix inflation is still tame**
 - ▶ But consumer commodity inflation is trending up
- ▶ **Shelter prices remain elevated**
 - ▶ Putting upward pressure on housing cost burdens
- ▶ **The outlook calls for slow, but modestly accelerating, growth for Arizona, Phoenix, and Tucson**
 - ▶ With growth weighed down by a raft of federal economic policy decisions and demographics



Major Short-Run Risks to the Economy

▶ Geopolitical Uncertainty

- ▶ War in the Middle East
- ▶ Risks for oil and gas prices, inflation, stock market valuations

▶ Federal Economic Policy Uncertainty

- ▶ Large business and consumer purchases depend on views about the future, including the future of economic policy
 - ▶ When there is significant uncertainty about economic policy, businesses and consumers hold back

▶ Tariffs

- ▶ Tariffs are taxes
- ▶ Importers pay tariffs, but the tax burden may vary across products and industries
- ▶ Current tariff levels are a significant increase in taxes on consumers and businesses

▶ Mass Deportations

- ▶ In already tight labor markets, significant increases in deportations will create and exacerbate labor shortages

▶ Cuts to federal spending and jobs

- ▶ Spending declines somewhat offset in the near term by war

▶ Reduction or elimination of the independence of the Federal Reserve

- ▶ Increases inflation and inflation volatility, raising its costs

▶ Resource constraints

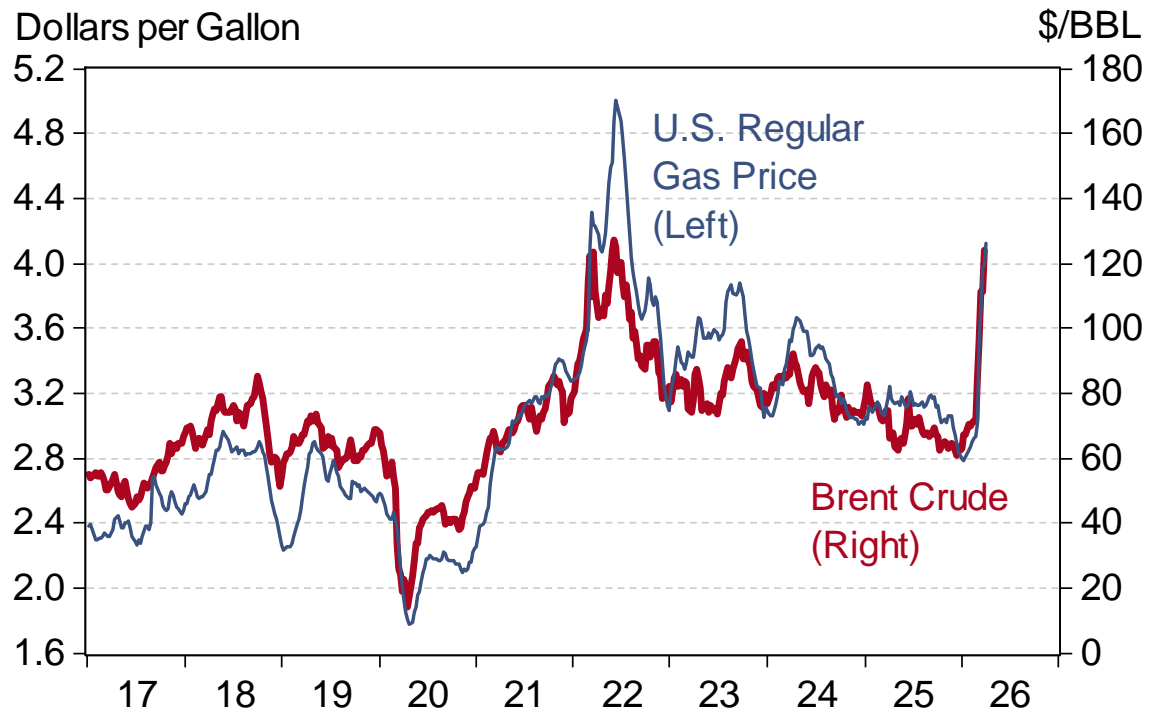
- ▶ Drastic cuts to CAP water supplies





Crude Oil and Gasoline Prices

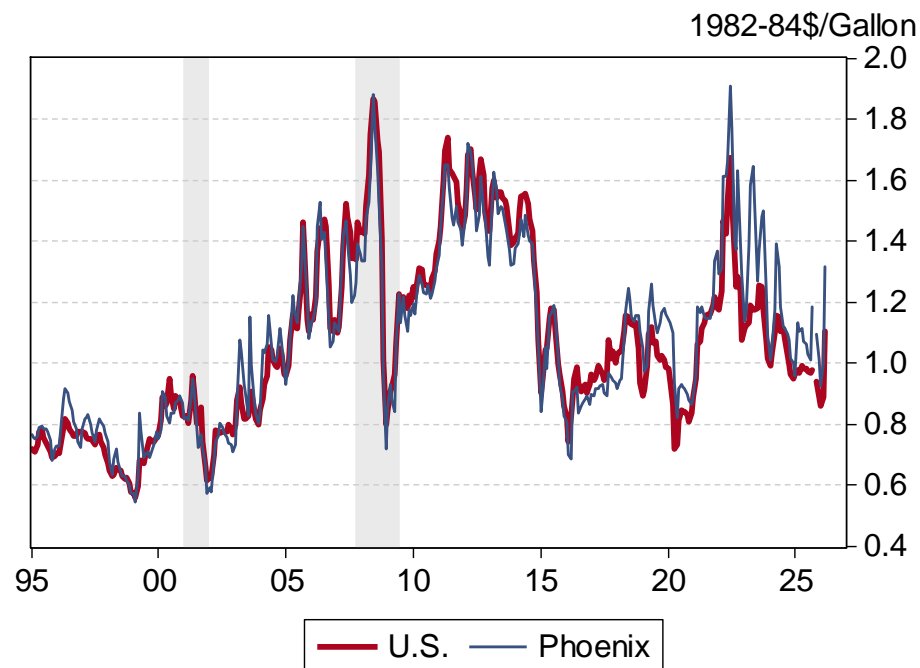
Weekly Through Early April 2026





Real Gasoline Prices

Regular Gasoline, Monthly Through March 2026, Not Seasonally Adjusted





Crude Oil Price Impacts

.....

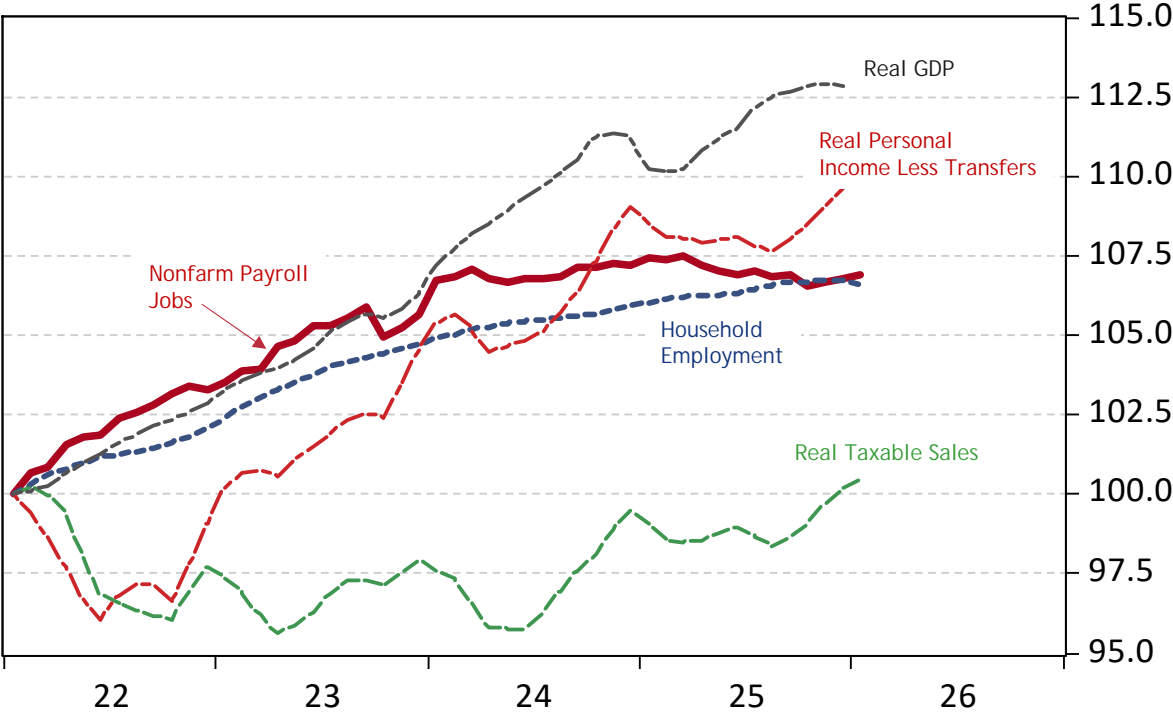
Some crude rules of thumb

- ▶ **U.S. is an important oil and gas producer**
- ▶ **U.S. relies less on crude oil than during the 1970s-80s**
- ▶ **For a sustained (one year) \$10 increase in crude oil prices,**
 - ▶ U.S. retail gas prices rise by \$0.25, other things the same
 - ▶ U.S. real GDP drops by 0.1%, other things the same
 - ▶ U.S. inflation accelerates by 0.15 percentage points, other things the same



Arizona Indicators

Seasonally Adjusted, January 2022=100



Real GDP and personal income less transfers are distributed to months from quarterly observations.

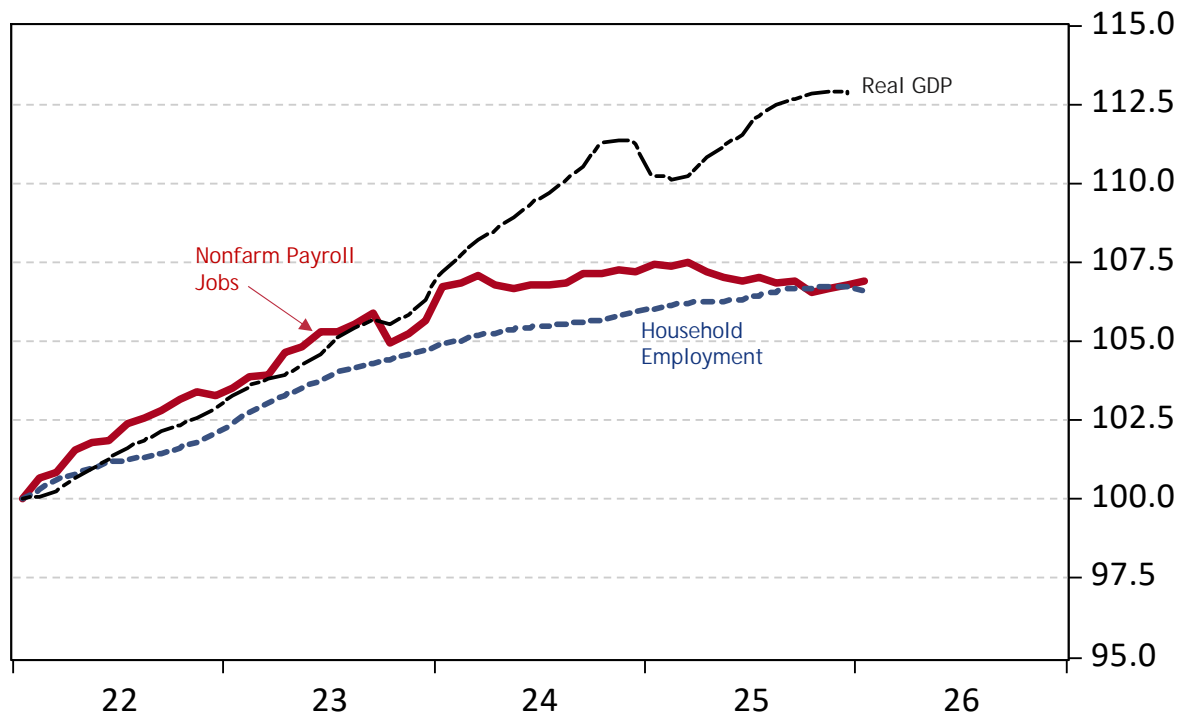
Taxable sales and personal income less transfers deflated with Phoenix MSA CPIU.

Taxable sales smoothed with trend/cycle.



A Surge in Arizona Productivity Growth?

Seasonally Adjusted, January 2022=100



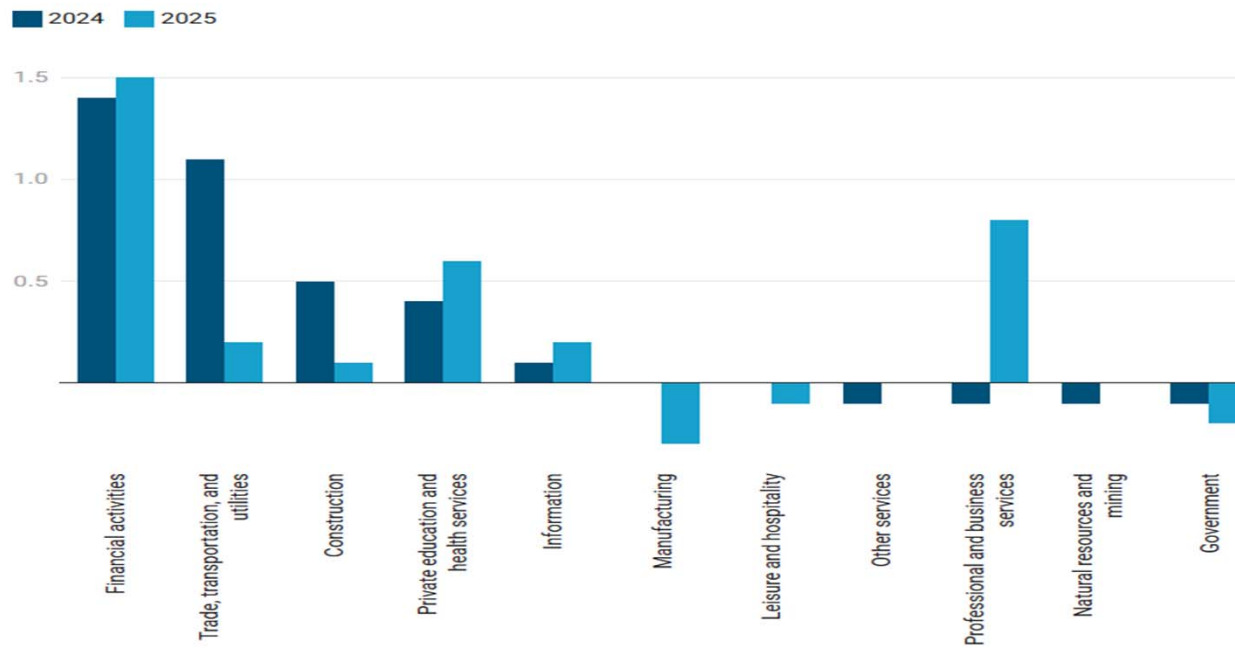
Real GDP is distributed to months from quarterly observations.



A Surge in Arizona Productivity Growth?

Contribution to Growth in Real GDP per Job

Thousands of Chained 2017 Dollars per Job

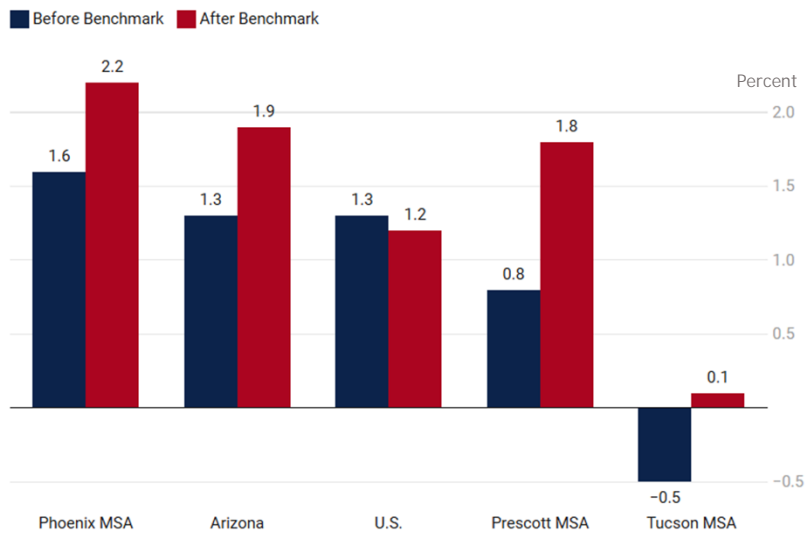




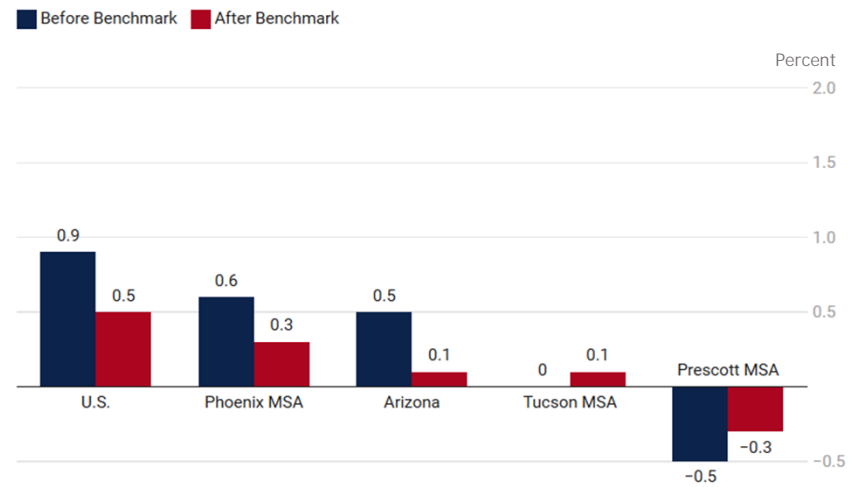
Arizona Nonfarm Job Growth

Preliminary and Revised

Growth Rate: 2023-2024



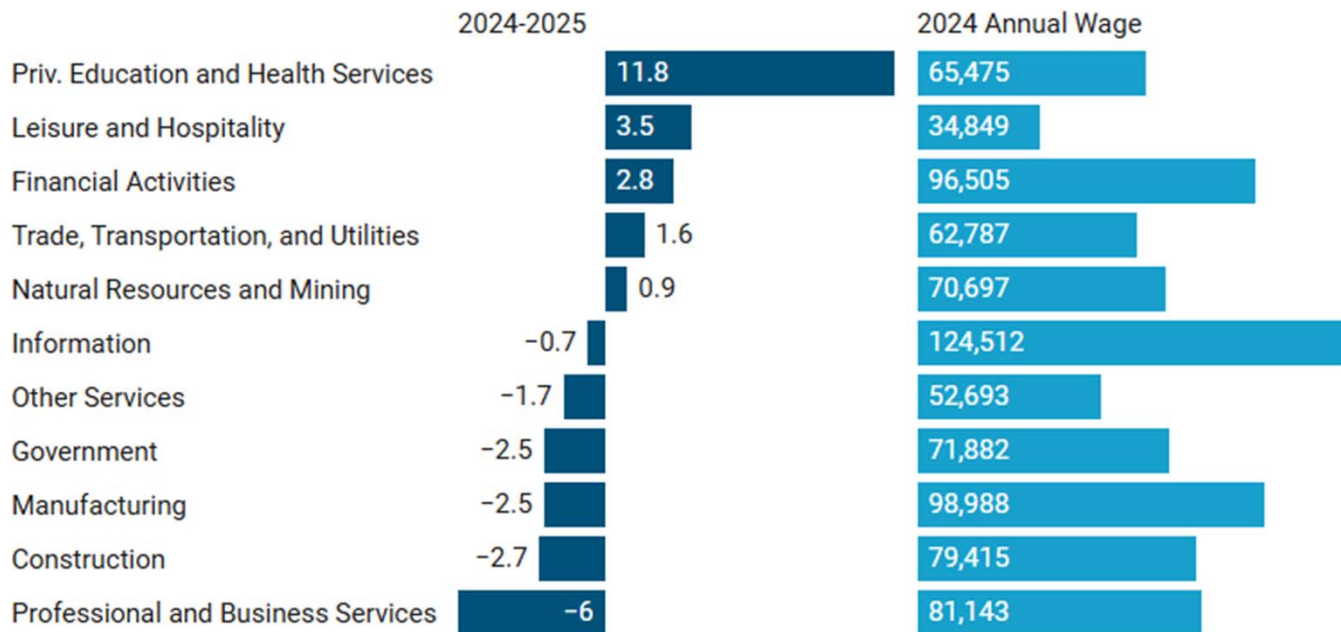
Growth Rate: 2024-2025





Arizona Nonfarm Job Growth by Industry

Thousands of Jobs and 2024 Annual Wage

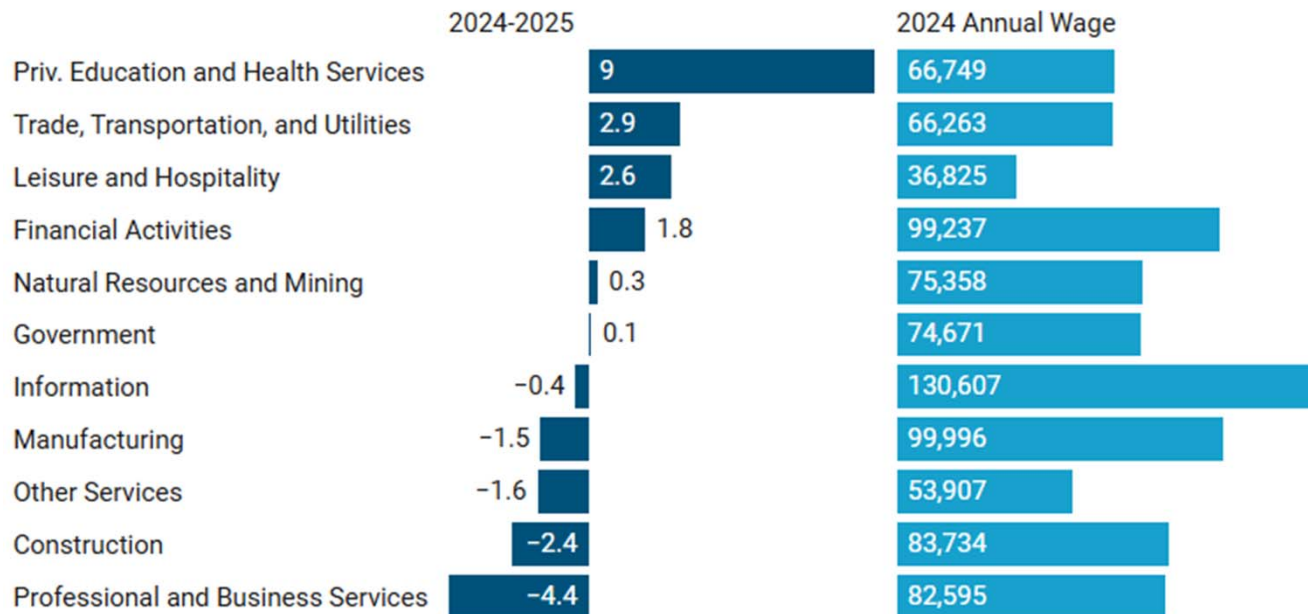


Total Nonfarm Jobs	Percent Change
Annual Average: 2024-2025	
Arizona	0.1%
U.S.	0.5%



Phoenix MSA Job Growth by Industry

Thousands of Jobs and 2024 Annual Wage

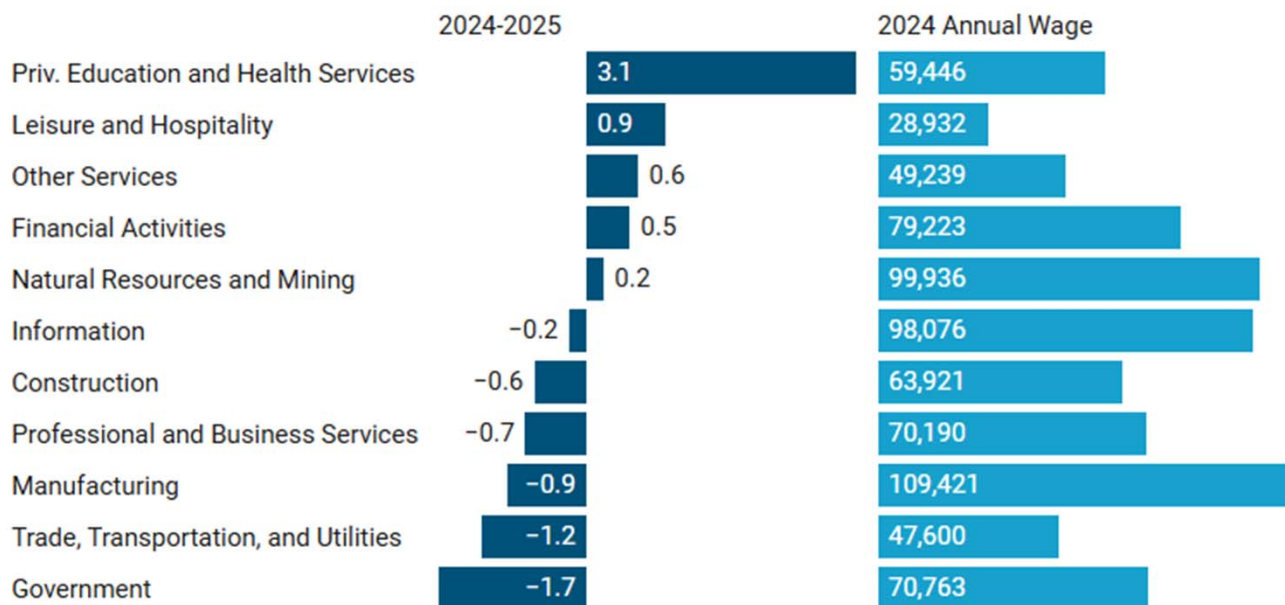


Total Nonfarm Jobs	Percent Change
Annual Average: 2024-2025	
Phoenix MSA	0.3%
U.S.	0.5%



Tucson MSA Job Growth by Industry

Thousands of Jobs and 2024 Annual Wage

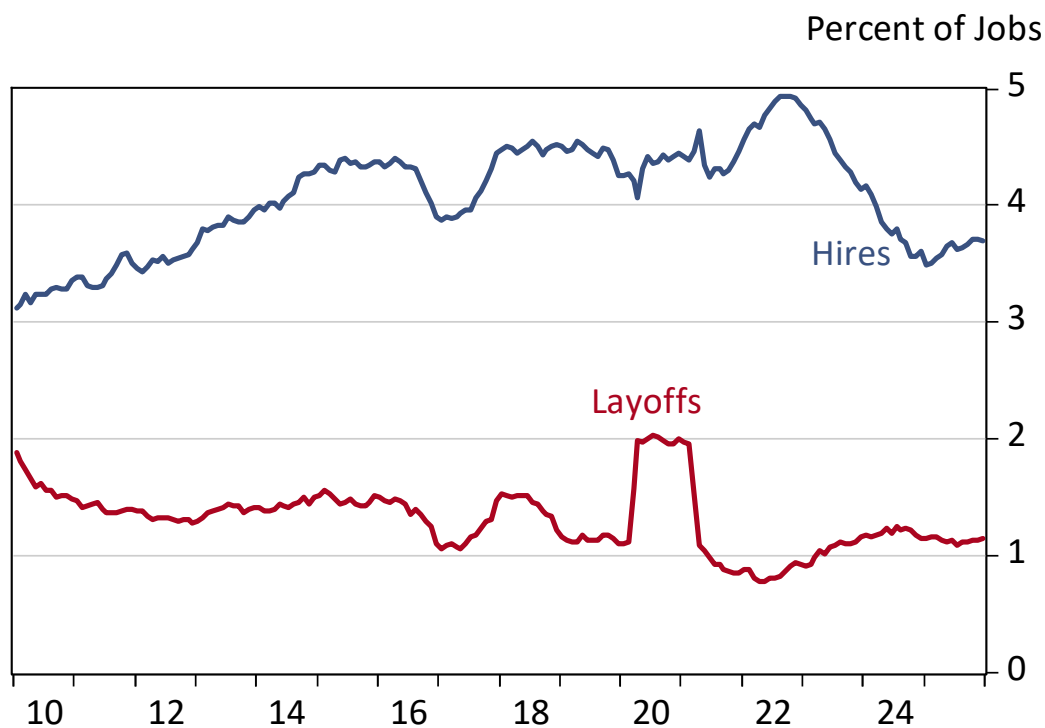


Total Nonfarm Jobs	Percent Change
Annual Average: 2024-2025	
Tucson MSA	0.1%
U.S.	0.5%



Arizona Hire and Layoff Rates

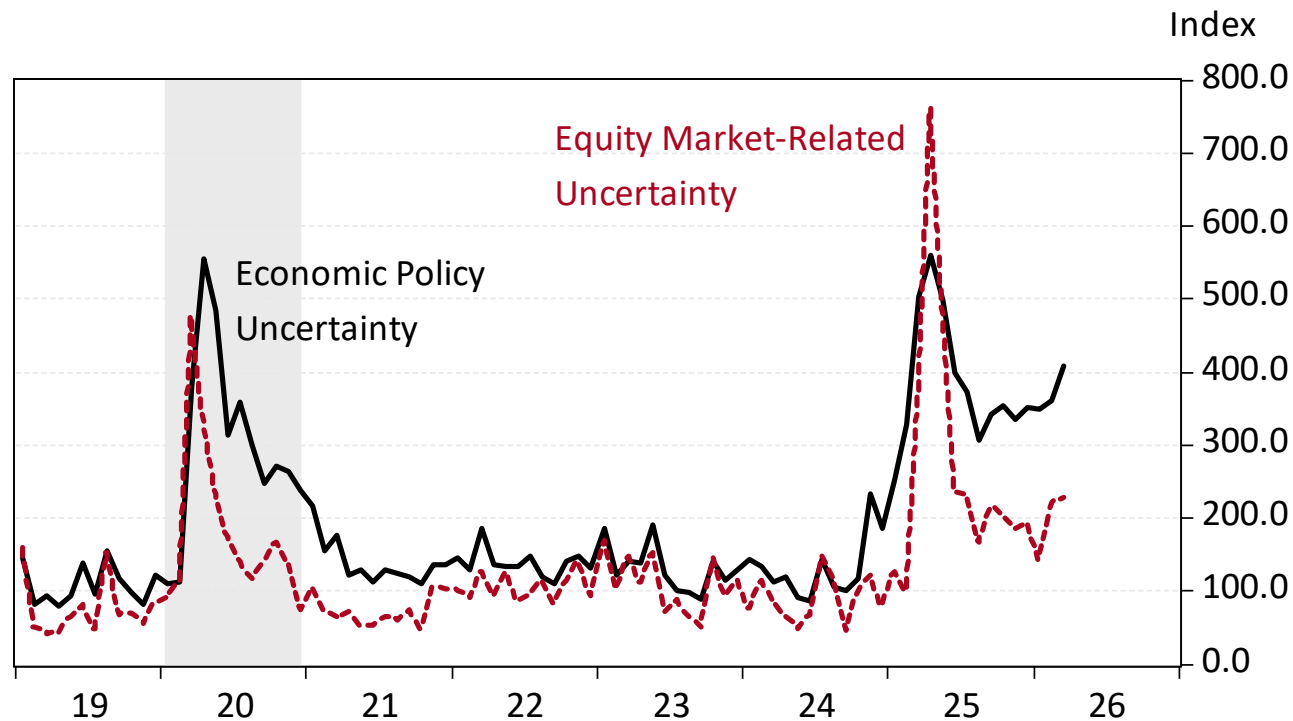
Seasonally Adjusted, Twelve-Month Moving Average





A Huge Increase in Economic Policy Uncertainty

Baker, Bloom, Davis (2012)





A Huge Increase in Tariffs?

U.S. Average Effective Tariff Rate, April 8, 2026

Customs duty revenue as a percent of goods imports

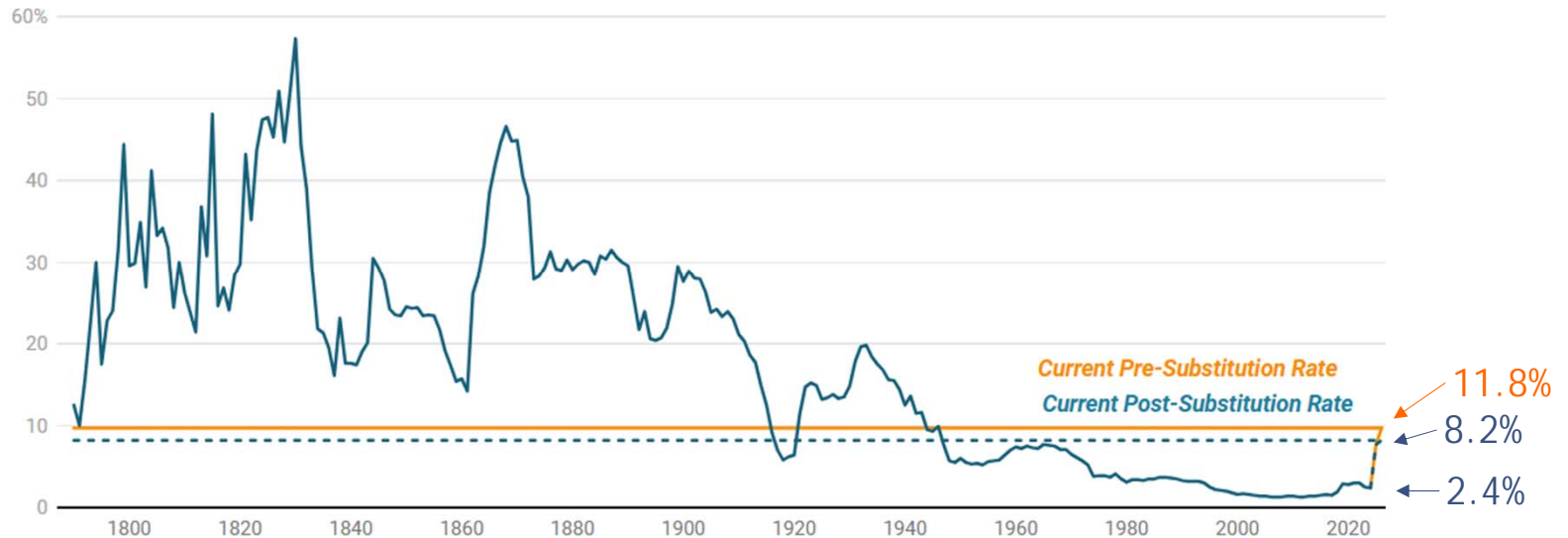


Chart: The Budget Lab • Source: Historical Statistics of the United States Ea424-434, Monthly Treasury Statement, Bureau of Economic Analysis, The Budget Lab analysis. •



Unauthorized Immigrants

Pew Research Center (Data for 2023)

	Arizona	U.S.
Unauthorized immigrants in labor force (rank)	190,000 (13 th)	9,650,000
Share of labor force (rank)	5.2% (16 th)	5.6%
Industry with most unauthorized immigrants	Construction	Construction
Industry with highest share unauthorized immigrants	Construction	Construction



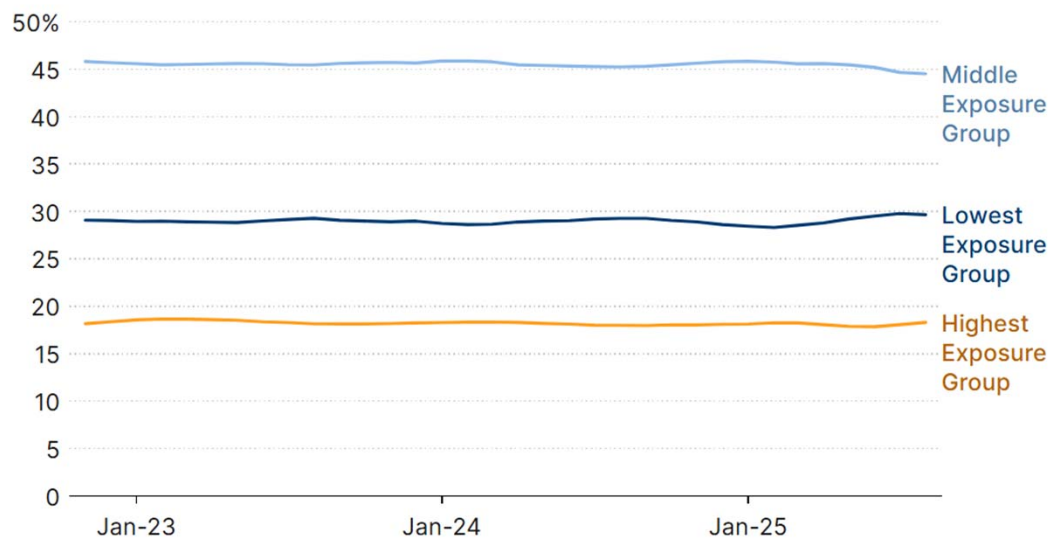


Impact of AI by Occupational Group

Brookings, October 2025

Change in the proportion of workers in occupations exposed to AI

Percent. Three-month moving average.



Jobs that are highly “exposed” to generative AI technologies have the highest percentage of tasks that ChatGPT can be used to save significant time.

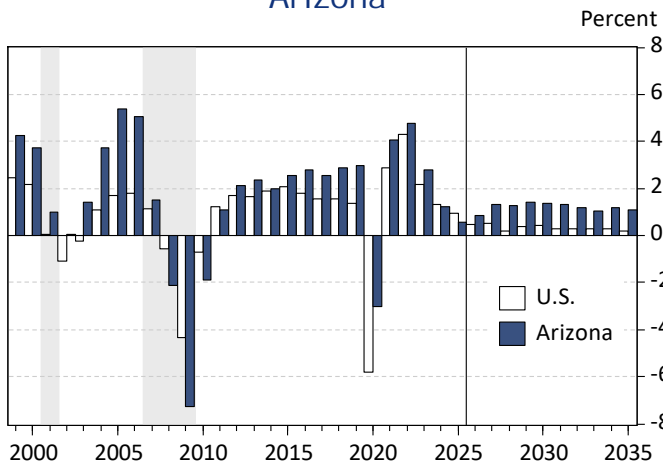
<https://www.brookings.edu/articles/new-data-show-no-ai-jobs-apocalypse-for-now/>



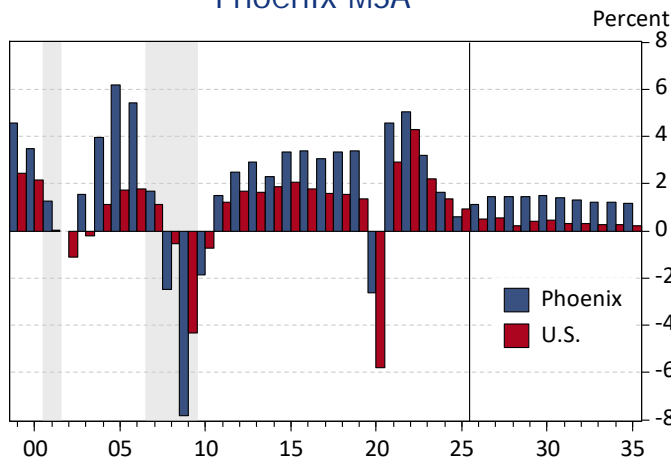
Arizona and U.S. Job Growth

Annual Growth Rates

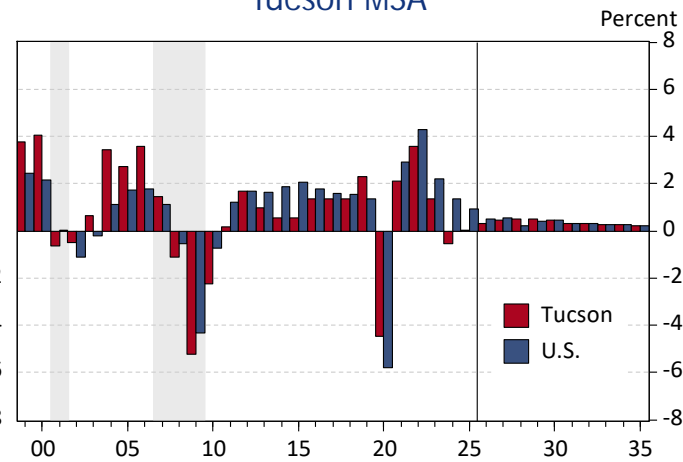
Arizona



Phoenix MSA



Tucson MSA

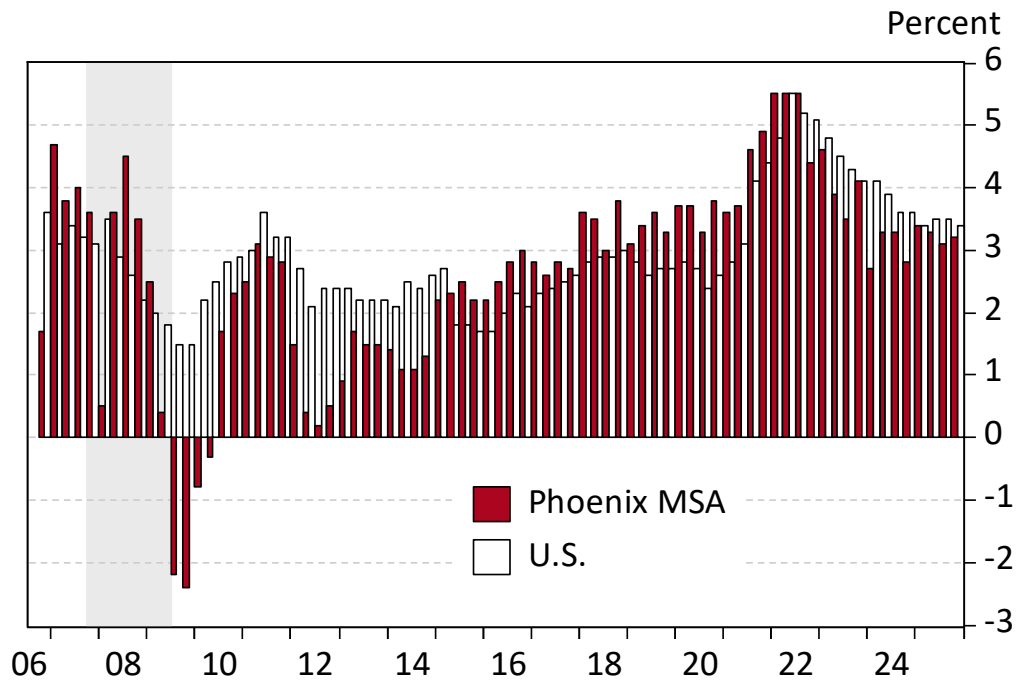


UA EBRC First Quarter 2026 forecast.



Employment Cost Index

Total Private-Sector Compensation for U.S. and Phoenix MSA



https://www.bls.gov/regions/west/news-release/employmentcostindex_phoenix.htm

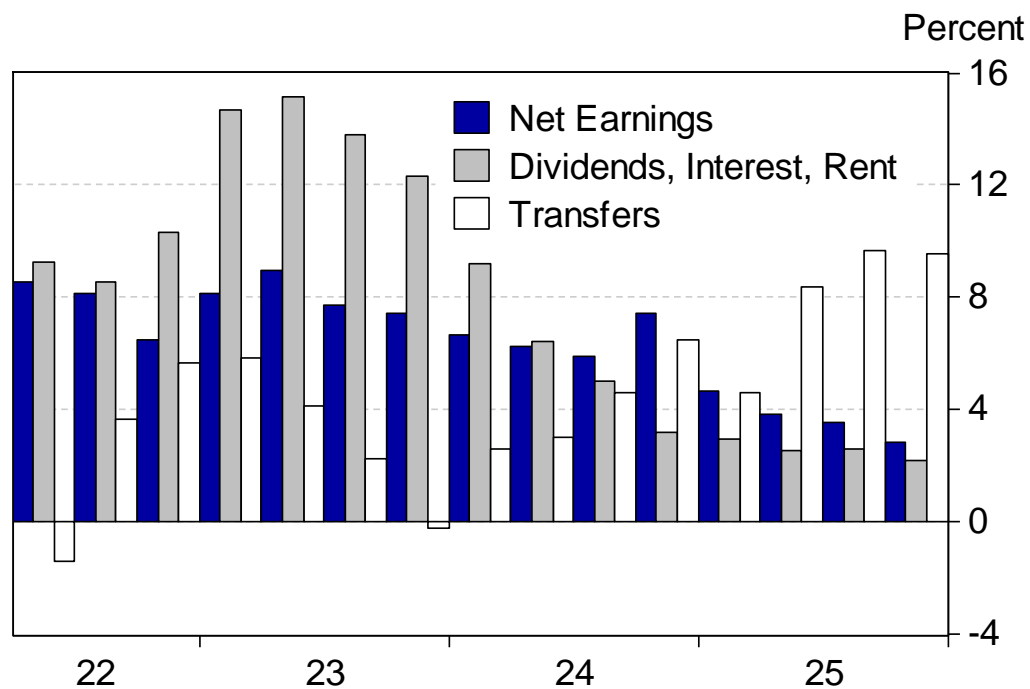
Year-Over-Year Percent Change

	Phoenix	U.S.
2023Q4	4.1	4.1
2024Q1	2.7	4.1
2024Q2	3.3	3.9
2024Q3	3.3	3.6
2024Q4	2.8	3.6
2025Q1	3.4	3.4
2025Q2	3.3	3.5
2025Q3	3.1	3.5
2025Q4	3.2	3.4



Arizona Nominal Personal Income

Over-the-Year Growth



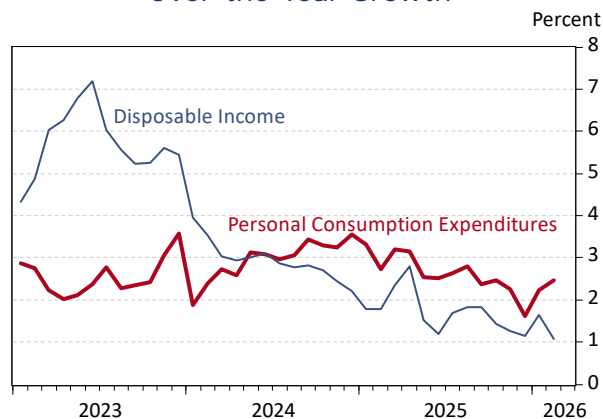
	Over the Year Growth 2024-2025	
	Arizona	U.S.
Total	4.3%	4.9%
Net Earnings from Work	3.7%	4.7%
Dividends, Int., Rent	2.5%	2.1%
Transfer Receipts	8.1%	8.7%



U.S. Real Consumption Spending

Spending, Income, Sentiment, and Stock Price

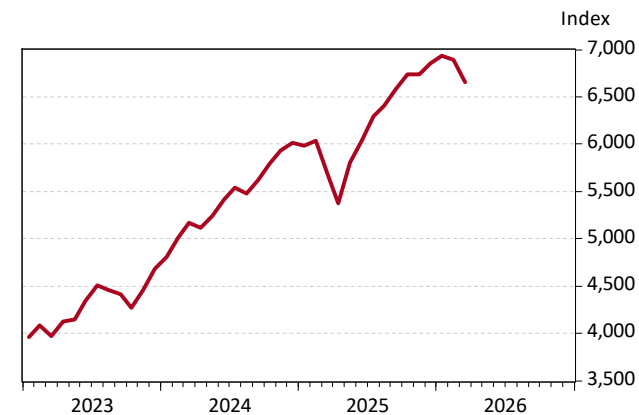
Real Consumption Spending and Income
Over-the-Year Growth



U.S. Consumer Sentiment
University of Michigan



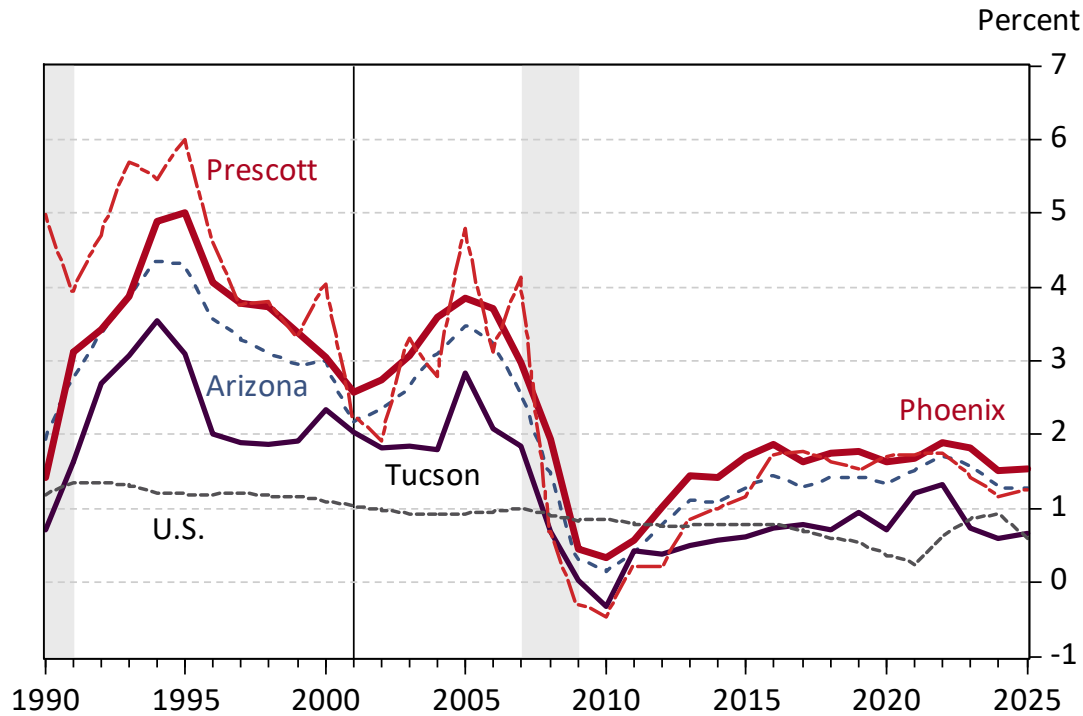
S&P 500





Arizona Population Growth

Arizona Office of Economic Opportunity, Annual, Percent

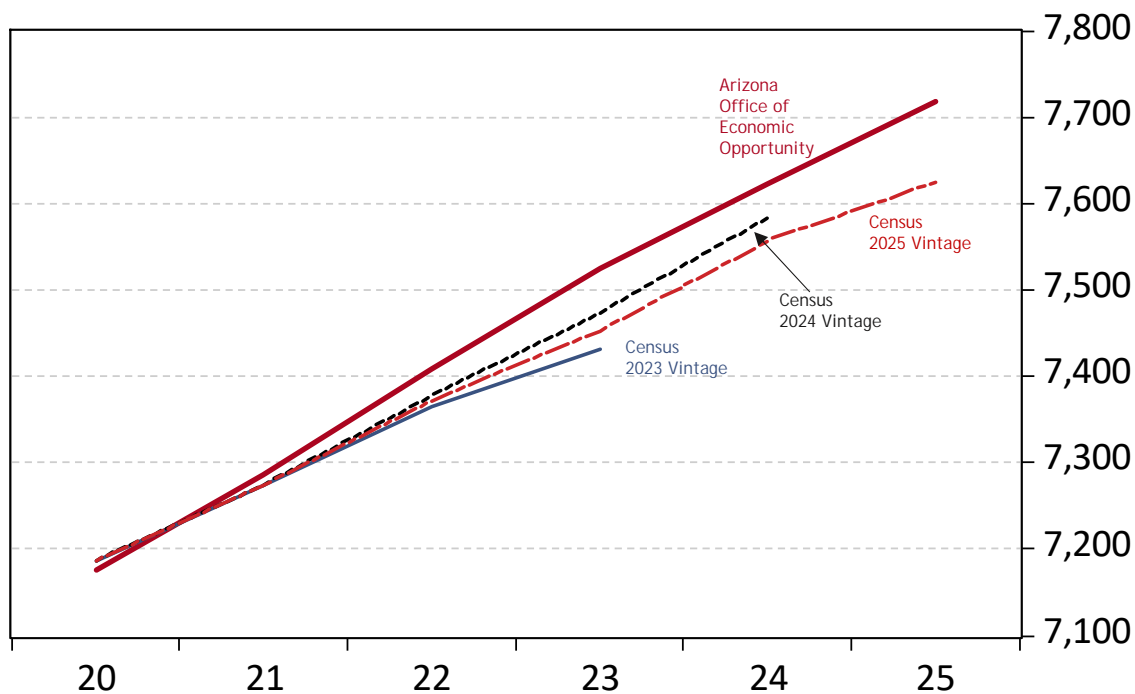


	2024-2025 Growth Rate
Arizona	1.3%
Phoenix MSA	1.5%
Tucson MSA	0.7%
Prescott MSA	1.3%
U.S.	0.6%



Arizona Population Estimates

Population in Thousands

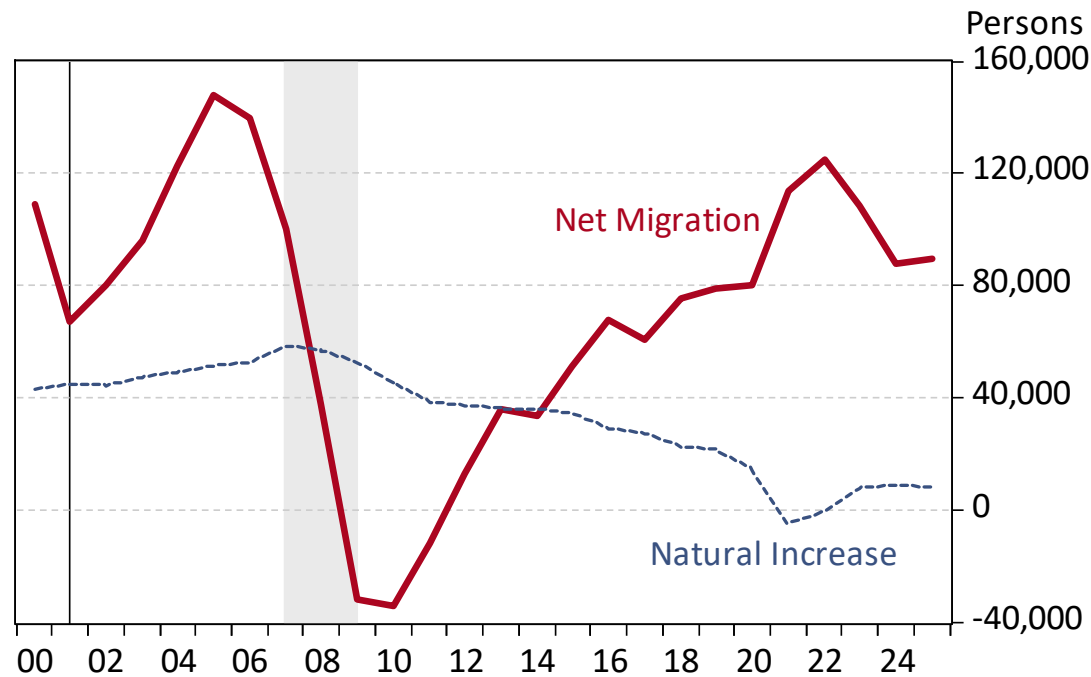


	2025 Level (Thous.)	Growth Rate
Arizona OEO	7,718	1.3%
Census 2025 Vintage	7,624	0.9%
Difference	94.0	0.4%pts



Arizona Population Change by Component

Annual



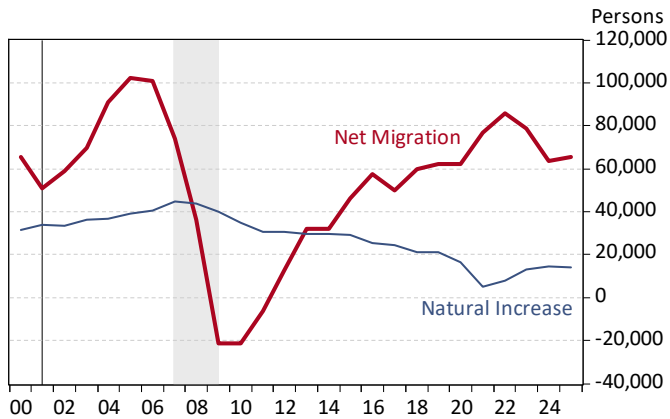
Net migration based on population estimates from the Arizona Office of Economic Opportunity.



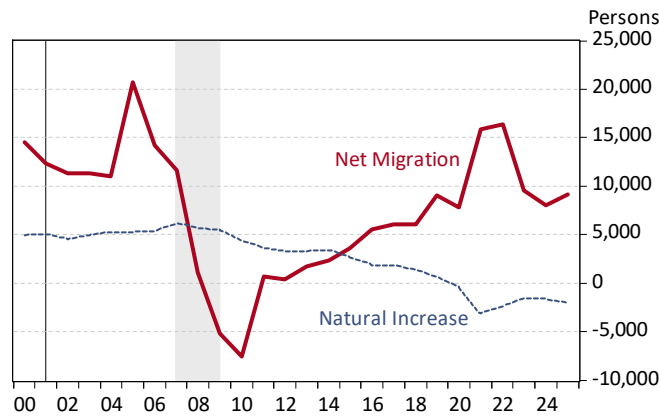
Arizona Population Change by Component

Annual

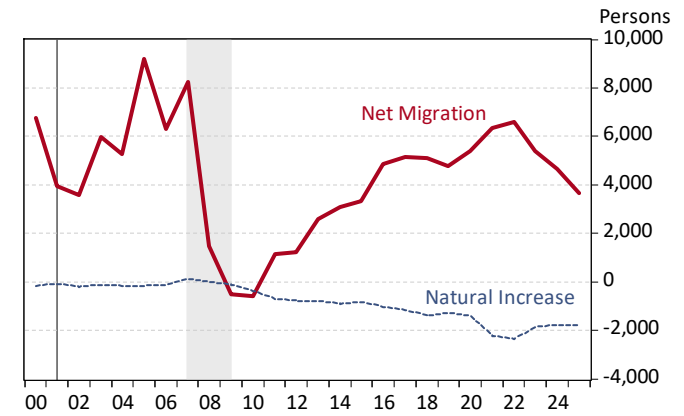
Phoenix MSA



Tucson MSA



Prescott MSA



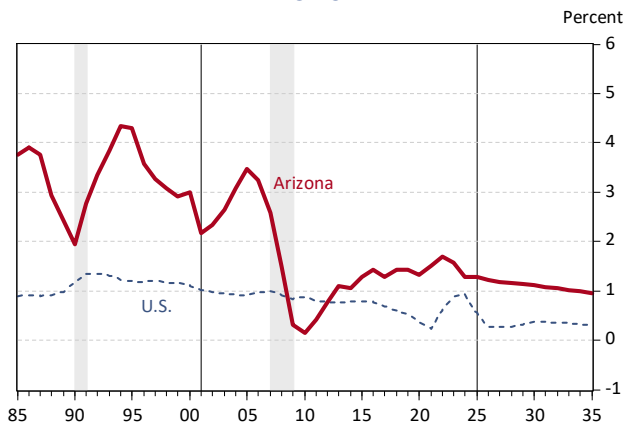
Net migration based on population estimates from the Arizona Office of Economic Opportunity.



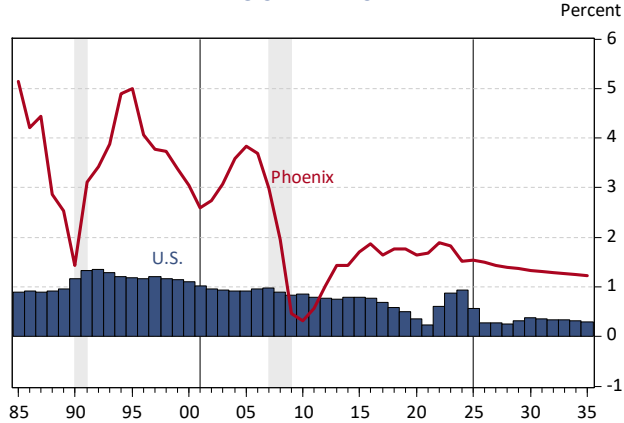
Arizona and U.S. Population Growth

Annual Growth Rates

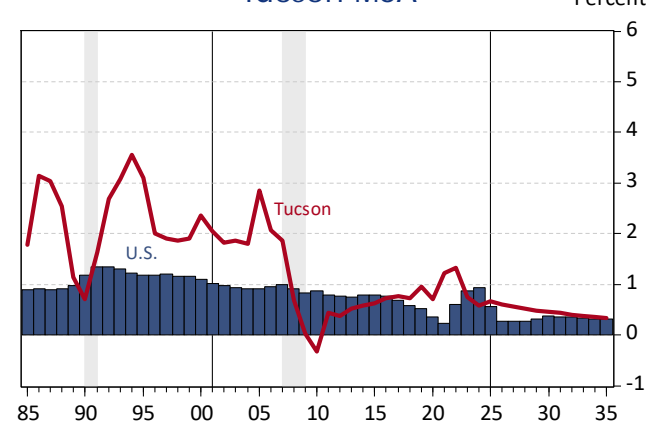
Arizona



Phoenix MSA



Tucson MSA



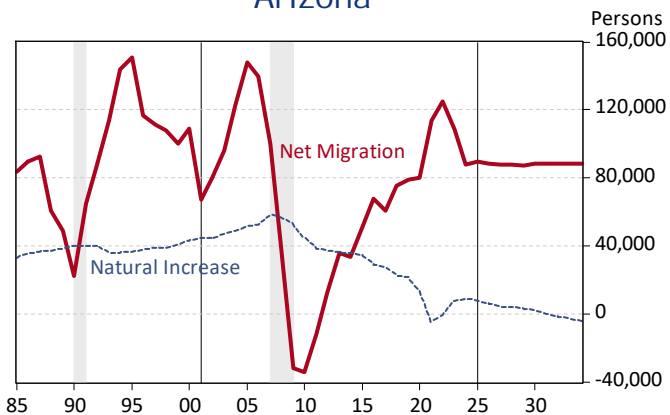
UA EBRC First Quarter 2026 forecast.



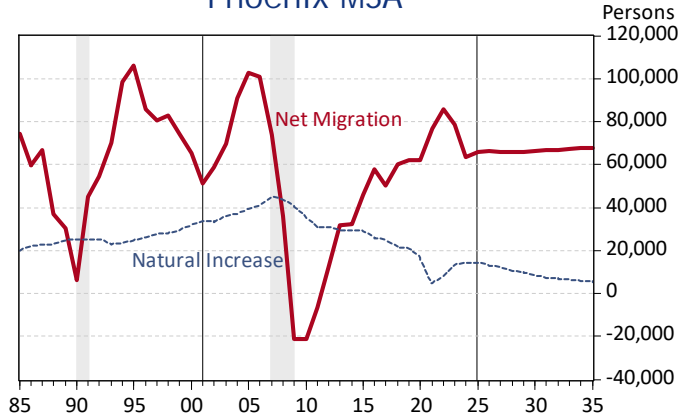
Arizona Net Migration and Natural Increase

Annual

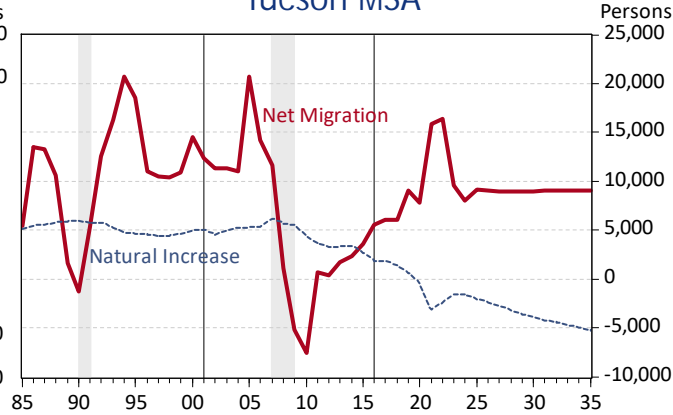
Arizona



Phoenix MSA



Tucson MSA



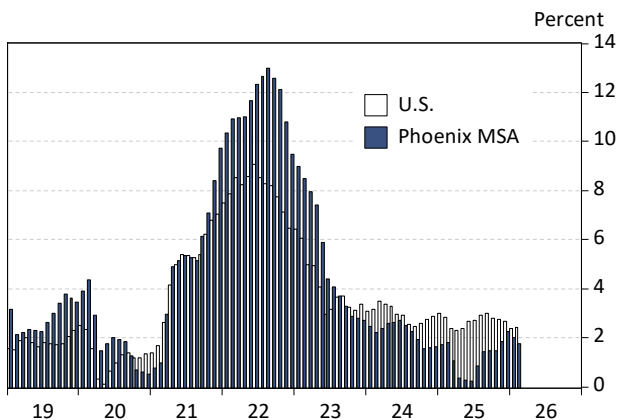
UA EBRC First Quarter 2026 forecast.



Phoenix MSA Inflation Is Below the U.S.

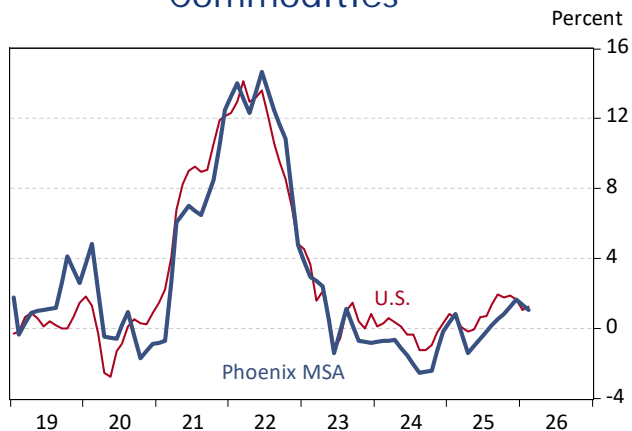
CPIU, Over the Year

All Items



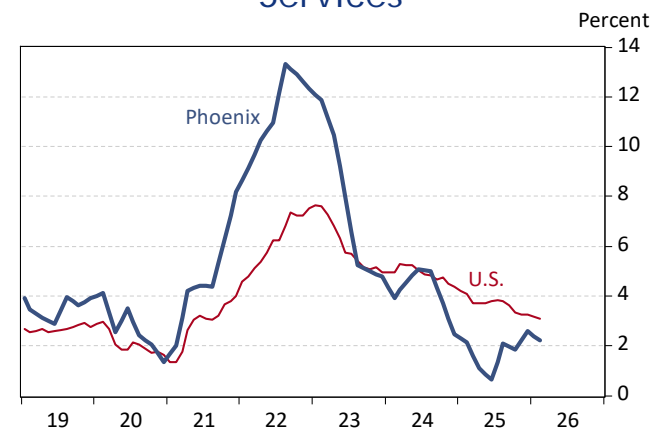
	February 2026
Phoenix MSA	1.7%
U.S.	2.4%

Commodities



	February 2026
Phoenix MSA	1.0%
U.S.	1.2%

Services

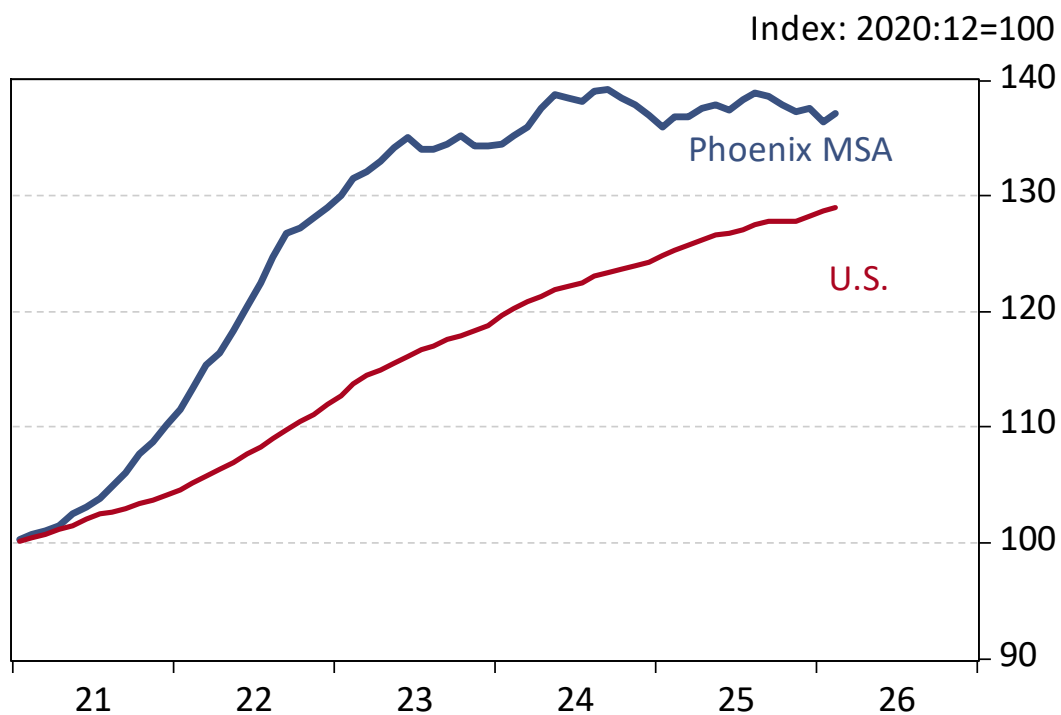


	February 2026
Phoenix MSA	2.2%
U.S.	3.1%



Phoenix MSA and U.S. Shelter Prices

Consumer Price Index for Shelter



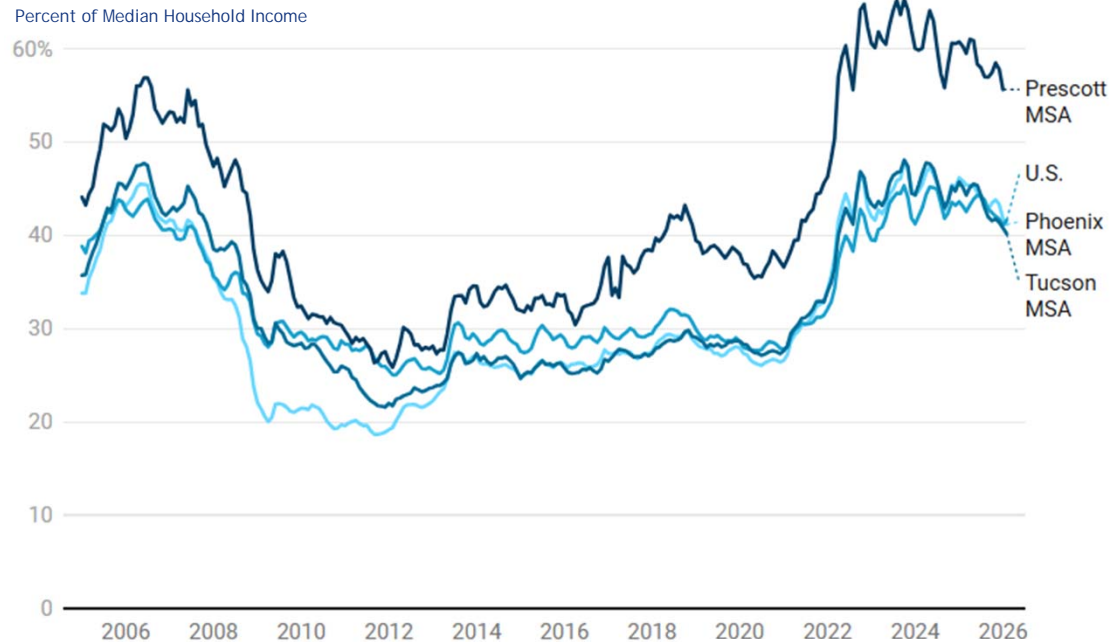
This tells us that shelter prices for the U.S. and Phoenix are far above their 2020:12 levels.

It does not necessarily mean that shelter prices in Phoenix are higher than the U.S.



Housing Cost Burden

Federal Reserve Bank of Atlanta, Through February 2026



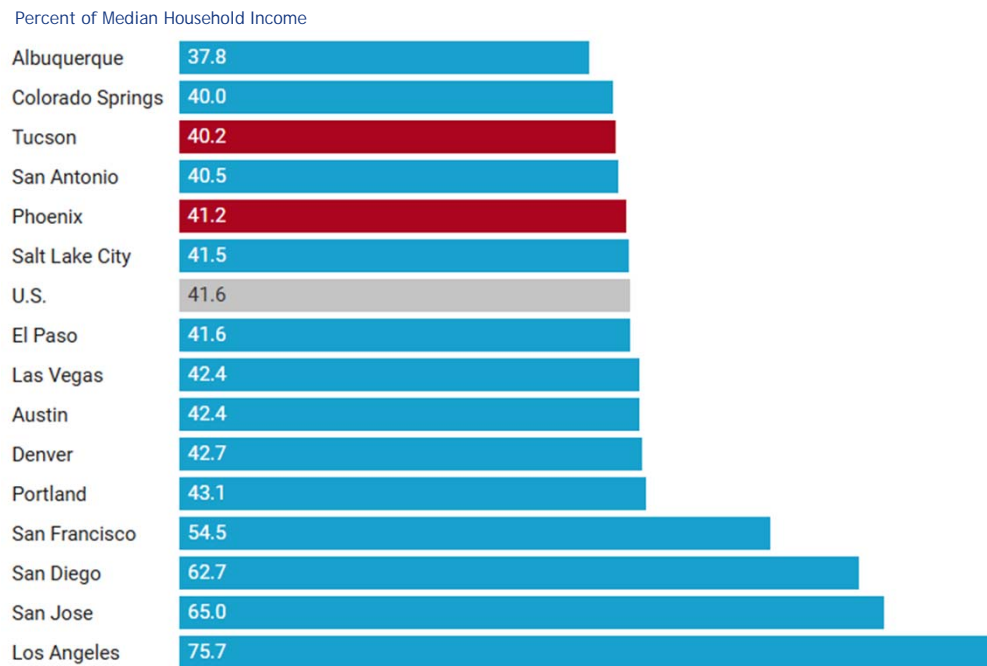
Share of local median household income needed for a mortgage, based on median sale price.

Takes into consideration the monthly principal and interest cost, given the current mortgage interest rates, as well as the costs associated with taxes, property insurance, and private mortgage insurance.



Housing Cost Burden

Federal Reserve Bank of Atlanta, February 2026, Percent



Share of local median household income needed for a mortgage, based on median sale price.

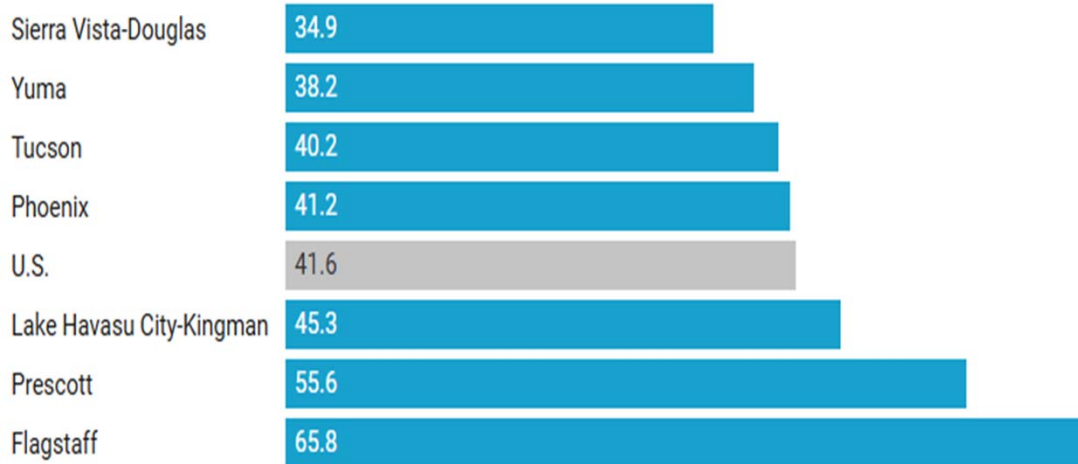
Takes into consideration the monthly principal and interest cost, given the current mortgage interest rates, as well as the costs associated with taxes, property insurance, and private mortgage insurance.



Housing Cost Burden

Federal Reserve Bank of Atlanta, February 2026, Percent

Percent of Median Household Income



Share of local median household income needed for a mortgage, based on median sale price.

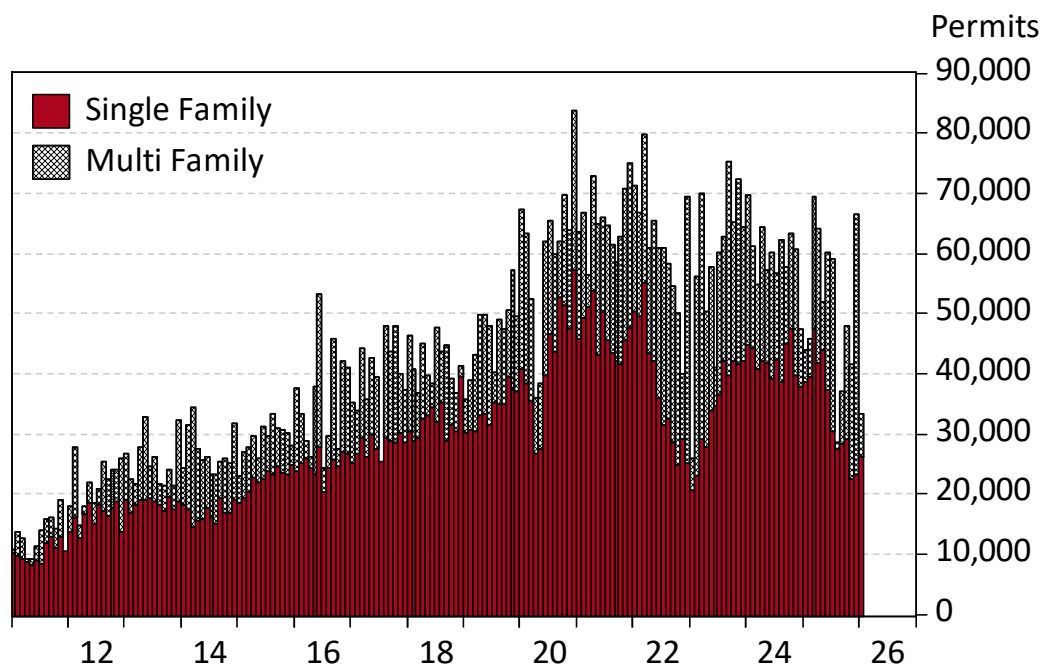
Takes into consideration the monthly principal and interest cost, given the current mortgage interest rates, as well as the costs associated with taxes, property insurance, and private mortgage insurance.



Arizona Housing Permits

Seasonally Adjusted Annual Rates

Monthly Census data benchmarked to sum to revised annual data through 2024.



	2025	2024-2025
	Level-Preliminary	%
Total	51,296	-14.0%
Single-Family	34,118	-18.7%
Multi-Family	17,178	-2.8%

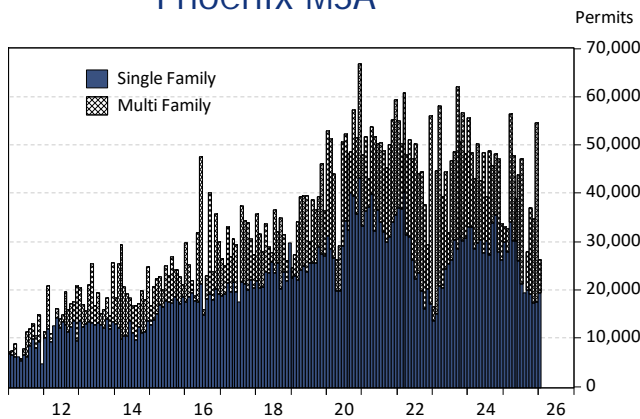


Arizona Housing Permits

Seasonally Adjusted Annual Rates

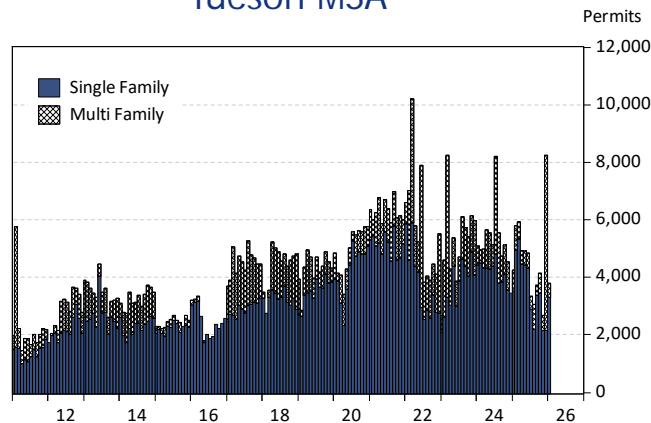
Monthly Census data benchmarked to sum to revised annual data through 2024.

Phoenix MSA



	2024-2025
Total	-14.1%
Single-Family	-19.5%
Multi-Family	-3.6%

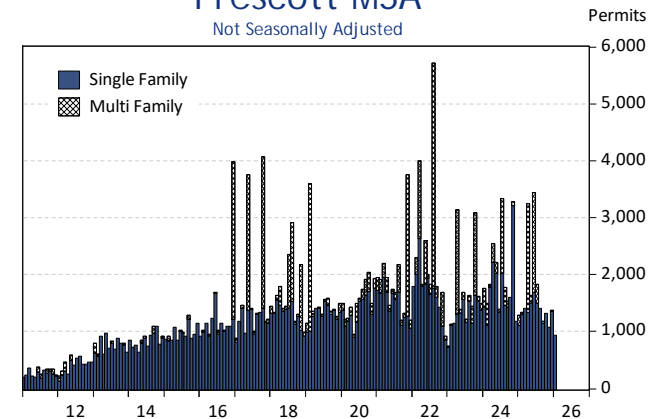
Tucson MSA



	2024-2025
Total	-11.3%
Single-Family	-13.1%
Multi-Family	-4.6%

Prescott MSA

Not Seasonally Adjusted



	2024-2025
Total	-13.9%
Single-Family	-22.2%
Multi-Family	41.4%



Main Takeaways

- ▶ **War in the Middle East is back on the radar**
 - ▶ With negative impacts on the economy
- ▶ **Arizona's job growth was weak again last year**
 - ▶ Hiring is down significantly, likely due to federal economic policy
- ▶ **Phoenix MSA inflation remains moderate**
 - ▶ But consumer commodities inflation is up
- ▶ **Phoenix shelter prices (rent, owner-occupied rent) are elevated**
 - ▶ As is housing cost burden
- ▶ **The Arizona outlook calls for modestly improved growth**
 - ▶ But it is well below recent standards
 - ▶ Growth is weighed down by federal economic policies and demographics

Sales Tax

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

General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
FY 2021	Jul-20	492,729,052	13.0%	492,729,052	13.0%
	Aug-20	479,794,971	9.9%	972,524,023	11.4%
	Sep-20	491,053,111	10.3%	1,463,577,134	11.0%
	Oct-20	503,156,817	16.0%	1,966,733,951	12.3%
	Nov-20	493,399,028	9.1%	2,460,132,979	11.6%
	Dec-20	495,240,238	11.1%	2,955,373,218	11.5%
	Jan-21	588,513,600	9.2%	3,543,886,818	11.1%
	Feb-21	477,617,209	6.5%	4,021,504,027	10.6%
	Mar-21	477,928,300	11.2%	4,499,432,327	10.6%
	Apr-21	596,100,248	33.1%	5,095,532,575	12.9%
	May-21	551,912,319	40.3%	5,647,444,895	15.1%
	Jun-21	596,061,211	23.2%	6,243,506,106	15.8%
FY 2022	Jul-21	580,889,609	17.9%	580,889,609	17.9%
	Aug-21	554,472,436	15.6%	1,135,362,045	16.7%
	Sep-21	556,907,948	13.4%	1,692,269,993	15.6%
	Oct-21	577,638,316	14.8%	2,269,908,309	15.4%
	Nov-21	568,682,990	15.3%	2,838,591,299	15.4%
	Dec-21	589,027,512	18.9%	3,427,618,811	16.0%
	Jan-22	682,332,435	15.9%	4,109,951,246	16.0%
	Feb-22	562,110,851	17.7%	4,672,062,097	16.2%
	Mar-22	569,277,905	19.1%	5,241,340,002	16.5%
	Apr-22	681,308,275	14.3%	5,922,648,277	16.2%
	May-22	638,095,809	15.6%	6,560,744,087	16.2%
	Jun-22	648,065,328	8.7%	7,208,809,415	15.5%
FY 2023	Jul-22	649,002,026	11.7%	649,002,026	11.7%
	Aug-22	601,002,513	8.4%	1,250,004,539	10.1%
	Sep-22	635,296,332	14.1%	1,885,300,871	11.4%
	Oct-22	607,637,076	5.2%	2,492,937,947	9.8%
	Nov-22	627,591,891	10.4%	3,120,529,839	9.9%
	Dec-22	594,136,979	0.9%	3,714,666,817	8.4%
	Jan-23	742,896,503	8.9%	4,457,563,320	8.5%
	Feb-23	629,201,395	11.9%	5,086,764,715	8.9%
	Mar-23	615,851,007	8.2%	5,702,615,722	8.8%
	Apr-23	698,452,161	2.5%	6,401,067,883	8.1%
	May-23	640,244,274	0.3%	7,041,312,157	7.3%
	Jun-23	636,062,914	-1.9%	7,677,375,071	6.5%
FY 2024	Jul-23	651,655,285	0.4%	651,655,285	0.4%
	Aug-23	612,686,408	1.9%	1,264,341,693	1.1%
	Sep-23	652,137,091	2.7%	1,916,478,784	1.6%
	Oct-23	644,260,448	6.0%	2,560,739,232	2.7%
	Nov-23	650,875,046	3.7%	3,211,614,278	2.9%
	Dec-23	659,886,633	11.1%	3,871,500,912	4.2%
	Jan-24	761,377,618	2.5%	4,632,878,529	3.9%
	Feb-24	635,502,787	1.0%	5,268,381,316	3.6%
	Mar-24	629,002,028	2.1%	5,897,383,344	3.4%
	Apr-24	697,586,874	-0.1%	6,594,970,219	3.0%
	May-24	670,035,816	4.7%	7,265,006,035	3.2%
	Jun-24	669,924,092	5.3%	7,934,930,127	3.3%
FY 2025	Jul-24	668,292,436	2.6%	668,292,436	2.6%
	Aug-24	664,290,097	8.4%	1,332,582,533	5.4%
	Sep-24	655,083,086	0.5%	1,987,665,618	3.7%
	Oct-24	676,381,861	5.0%	2,664,047,479	4.0%
	Nov-24	665,757,095	2.3%	3,329,804,574	3.7%
	Dec-24	671,501,642	1.8%	4,001,306,216	3.4%
	Jan-25	788,749,285	3.6%	4,790,055,501	3.4%
	Feb-25	657,001,191	3.4%	5,447,056,692	3.4%
	Mar-25	630,343,680	0.2%	6,077,400,371	3.1%
	Apr-25	720,867,562	3.3%	6,798,267,934	3.1%
	May-25	688,425,090	2.7%	7,486,693,024	3.1%
	Jun-25	665,263,294	-0.7%	8,151,956,318	2.7%
FY 2026	Jul-25	706,467,177	5.7%	706,467,177	5.7%
	Aug-25	682,210,947	2.7%	1,388,678,123	4.2%
	Sep-25	673,421,733	2.8%	2,062,099,856	3.7%
	Oct-25	683,183,051	1.0%	2,745,282,907	3.0%
	Nov-25	698,341,042	4.9%	3,443,623,950	3.4%
	Dec-25	677,118,028	0.8%	4,120,741,978	3.0%
	Jan-26	829,750,158	5.2%	4,950,492,136	3.3%
	Feb-26	666,983,125	1.5%	5,617,475,261	3.1%
	Mar-26	669,709,526	6.2%	6,287,184,787	3.5%
	Apr-26				
	May-26				
	Jun-26				

Arizona Sales Tax - Regular Retail & Remote Sellers

General Fund Collections

		Year-to-Year %		Year-to-Date	
		Collections (\$)	Change	Collections (\$)	Change
FY 2021	Jul-20	273,800,573	22.6%	273,800,573	22.6%
	Aug-20	257,575,366	17.9%	531,375,939	20.3%
	Sep-20	264,800,881	18.0%	796,176,820	19.5%
	Oct-20	267,653,488	26.1%	1,063,830,308	21.1%
	Nov-20	267,424,771	13.1%	1,331,255,079	19.4%
	Dec-20	285,382,132	13.0%	1,616,637,211	18.2%
	Jan-21	351,313,504	11.2%	1,967,950,715	16.9%
	Feb-21	268,800,217	14.5%	2,236,750,932	16.6%
	Mar-21	272,317,067	18.4%	2,509,067,999	16.8%
	Apr-21	342,709,852	37.6%	2,851,777,851	19.0%
	May-21	317,349,517	41.9%	3,169,127,369	20.9%
	Jun-21	320,750,665	21.2%	3,489,878,034	21.0%
FY 2022	Jul-21	319,649,717	16.7%	319,649,717	16.7%
	Aug-21	297,331,498	15.4%	616,981,215	16.1%
	Sep-21	301,530,421	13.9%	918,511,635	15.4%
	Oct-21	310,168,248	15.9%	1,228,679,883	15.5%
	Nov-21	312,439,630	16.8%	1,541,119,513	15.8%
	Dec-21	334,025,154	17.0%	1,875,144,667	16.0%
	Jan-22	407,877,950	16.1%	2,283,022,616	16.0%
	Feb-22	309,741,564	15.2%	2,592,764,180	15.9%
	Mar-22	309,403,242	13.6%	2,902,167,422	15.7%
	Apr-22	379,046,748	10.6%	3,281,214,170	15.1%
	May-22	355,089,076	11.9%	3,636,303,245	14.7%
	Jun-22	331,140,076	3.2%	3,967,443,321	13.7%
FY 2023	Jul-22	342,071,303	7.0%	342,071,303	7.0%
	Aug-22	317,888,542	6.9%	659,959,844	7.0%
	Sep-22	331,752,168	10.0%	991,712,013	8.0%
	Oct-22	319,878,640	3.1%	1,311,590,653	6.7%
	Nov-22	340,318,677	8.9%	1,651,909,330	7.2%
	Dec-22	344,027,858	3.0%	1,995,937,189	6.4%
	Jan-23	427,576,429	4.8%	2,423,513,618	6.2%
	Feb-23	331,869,632	7.1%	2,755,383,250	6.3%
	Mar-23	319,943,620	3.4%	3,075,326,870	6.0%
	Apr-23	367,882,597	-2.9%	3,443,209,466	4.9%
	May-23	344,896,717	-2.9%	3,788,106,183	4.2%
	Jun-23	350,235,871	5.8%	4,138,342,054	4.3%
FY 2024	Jul-23	345,982,714	1.1%	345,982,714	1.1%
	Aug-23	359,947,146	13.2%	705,929,859	7.0%
	Sep-23	344,405,410	3.8%	1,050,335,269	5.9%
	Oct-23	354,651,795	10.9%	1,404,987,064	7.1%
	Nov-23	333,019,507	-2.1%	1,738,006,571	5.2%
	Dec-23	357,092,858	3.8%	2,095,099,429	5.0%
	Jan-24	431,755,525	1.0%	2,526,854,954	4.3%
	Feb-24	336,748,960	1.5%	2,863,603,913	3.9%
	Mar-24	327,065,187	2.2%	3,190,669,100	3.8%
	Apr-24	371,108,885	0.9%	3,561,777,985	3.4%
	May-24	352,726,158	2.3%	3,914,504,144	3.3%
	Jun-24	355,129,717	1.4%	4,269,633,860	3.2%
FY 2025	Jul-24	348,605,709	0.8%	348,605,709	0.8%
	Aug-24	341,632,787	-5.1%	690,238,496	-2.2%
	Sep-24	333,248,457	-3.2%	1,023,486,953	-2.6%
	Oct-24	351,013,432	-1.0%	1,374,500,385	-2.2%
	Nov-24	353,562,209	6.2%	1,728,062,594	-0.6%
	Dec-24	374,756,221	4.9%	2,102,818,816	0.4%
	Jan-25	456,554,779	5.7%	2,559,373,594	1.3%
	Feb-25	350,676,374	4.1%	2,910,049,968	1.6%
	Mar-25	334,009,000	2.1%	3,244,058,968	1.7%
	Apr-25	393,297,421	6.0%	3,637,356,388	2.1%
	May-25	370,499,642	5.0%	4,007,856,031	2.4%
	Jun-25	369,269,559	4.0%	4,377,125,590	2.5%
FY 2026	Jul-25	371,284,355	6.5%	371,284,355	6.5%
	Aug-25	365,447,783	7.0%	736,732,139	6.7%
	Sep-25	356,778,336	7.1%	1,093,510,474	6.8%
	Oct-25	354,497,227	1.0%	1,448,007,701	5.3%
	Nov-25	364,042,019	3.0%	1,812,049,720	4.9%
	Dec-25	380,367,615	1.5%	2,192,417,335	4.3%
	Jan-26	480,826,735	5.3%	2,673,244,070	4.4%
	Feb-26	359,503,196	2.5%	3,032,747,266	4.2%
	Mar-26	353,781,377	5.9%	3,386,528,644	4.4%
	Apr-26				
	May-26				
	Jun-26				

Arizona Sales Tax - Prime Contracting

General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
FY 2021	Jul-20	71,164,940	25.1%	71,164,940	25.1%
	Aug-20	67,947,682	21.2%	139,112,622	23.2%
	Sep-20	64,339,039	11.5%	203,451,661	19.2%
	Oct-20	65,835,028	23.2%	269,286,689	20.2%
	Nov-20	71,392,726	24.7%	340,679,415	21.1%
	Dec-20	60,850,051	10.0%	401,529,466	19.3%
	Jan-21	75,668,105	29.1%	477,197,571	20.7%
	Feb-21	57,746,737	9.3%	534,944,308	19.4%
	Mar-21	55,224,670	4.5%	590,168,978	17.8%
	Apr-21	63,523,092	5.3%	653,692,070	16.5%
	May-21	58,798,985	-1.5%	712,491,055	14.7%
	Jun-21	68,626,727	3.6%	781,117,782	13.7%
FY 2022	Jul-21	70,554,984	-0.9%	70,554,984	-0.9%
	Aug-21	61,523,296	-9.5%	132,078,280	-5.1%
	Sep-21	64,422,550	0.1%	196,500,829	-3.4%
	Oct-21	69,929,932	6.2%	266,430,761	-1.1%
	Nov-21	66,876,078	-6.3%	333,306,839	-2.2%
	Dec-21	66,443,067	9.2%	399,749,907	-0.4%
	Jan-22	81,066,849	7.1%	480,816,756	0.8%
	Feb-22	63,459,736	9.9%	544,276,492	1.7%
	Mar-22	73,239,002	32.6%	617,515,494	4.6%
	Apr-22	81,727,555	28.7%	699,243,050	7.0%
	May-22	77,176,972	31.3%	776,420,022	9.0%
	Jun-22	86,650,119	26.3%	863,070,141	10.5%
FY 2023	Jul-22	88,081,405	24.8%	88,081,405	24.8%
	Aug-22	79,575,020	29.3%	167,656,425	26.9%
	Sep-22	88,873,472	38.0%	256,529,897	30.5%
	Oct-22	86,844,972	24.2%	343,374,869	28.9%
	Nov-22	85,698,258	28.1%	429,073,127	28.7%
	Dec-22	57,217,405	-13.9%	486,290,532	21.6%
	Jan-23	91,261,195	12.6%	577,551,727	20.1%
	Feb-23	81,452,179	28.4%	659,003,906	21.1%
	Mar-23	82,109,104	12.1%	741,113,009	20.0%
	Apr-23	89,433,173	9.4%	830,546,182	18.8%
	May-23	87,964,454	14.0%	918,510,636	18.3%
	Jun-23	98,345,855	13.5%	1,016,856,491	17.8%
FY 2024	Jul-23	99,759,597	13.3%	99,759,597	13.3%
	Aug-23	94,711,048	19.0%	194,470,645	16.0%
	Sep-23	94,234,470	6.0%	288,705,115	12.5%
	Oct-23	90,206,614	3.9%	378,911,729	10.3%
	Nov-23	98,176,859	14.6%	477,088,588	11.2%
	Dec-23	93,315,309	63.1%	570,403,897	17.3%
	Jan-24	103,965,943	13.9%	674,369,839	16.8%
	Feb-24	88,328,932	8.4%	762,698,772	15.7%
	Mar-24	88,715,572	8.0%	851,414,344	14.9%
	Apr-24	94,129,633	5.3%	945,543,977	13.8%
	May-24	96,890,097	10.1%	1,042,434,074	13.5%
	Jun-24	98,133,981	-0.2%	1,140,568,055	12.2%
FY 2025	Jul-24	95,738,186	-4.0%	95,738,186	-4.0%
	Aug-24	98,651,037	4.2%	194,389,223	0.0%
	Sep-24	95,757,514	1.6%	290,146,738	0.5%
	Oct-24	101,786,904	12.8%	391,933,641	3.4%
	Nov-24	104,888,338	6.8%	496,821,979	4.1%
	Dec-24	89,788,983	-3.8%	586,610,962	2.8%
	Jan-25	107,341,304	3.2%	693,952,266	2.9%
	Feb-25	87,701,567	-0.7%	781,653,833	2.5%
	Mar-25	85,315,700	-3.8%	866,969,533	1.8%
	Apr-25	94,867,606	0.8%	961,837,138	1.7%
	May-25	96,245,222	-0.7%	1,058,082,360	1.5%
	Jun-25	93,691,816	-4.5%	1,151,774,176	1.0%
FY 2026	Jul-25	104,408,828	9.1%	104,408,828	9.1%
	Aug-25	93,605,442	-5.1%	198,014,269	1.9%
	Sep-25	92,805,636	-3.1%	290,819,905	0.2%
	Oct-25	97,650,318	-4.1%	388,470,224	-0.9%
	Nov-25	95,614,639	-8.8%	484,084,863	-2.6%
	Dec-25	83,362,429	-7.2%	567,447,292	-3.3%
	Jan-26	100,986,343	-5.9%	668,433,635	-3.7%
	Feb-26	85,702,802	-2.3%	754,136,437	-3.5%
	Mar-26	88,698,701	4.0%	842,835,137	-2.8%
	Apr-26				
	May-26				
	Jun-26				

Arizona Sales Tax - Utilities General Fund Collections

		Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change	
	Collections (\$)				
FY 2021	Jul-20	39,448,529	7.6%	39,448,529	7.6%
	Aug-20	51,924,110	5.9%	91,372,638	6.6%
	Sep-20	55,164,846	6.7%	146,537,484	6.6%
	Oct-20	51,322,090	6.0%	197,859,574	6.5%
	Nov-20	42,457,722	13.3%	240,317,296	7.6%
	Dec-20	32,213,195	38.2%	272,530,491	10.5%
	Jan-21	31,597,819	17.7%	304,128,310	11.2%
	Feb-21	34,478,804	0.7%	338,607,113	10.1%
	Mar-21	32,133,928	10.7%	370,741,042	10.1%
	Apr-21	30,945,050	8.7%	401,686,091	10.0%
	May-21	32,220,326	21.6%	433,906,417	10.8%
	Jun-21	33,975,275	-2.5%	467,881,692	9.7%
FY 2022	Jul-21	47,974,619	21.6%	47,974,619	21.6%
	Aug-21	54,290,364	4.6%	102,264,982	11.9%
	Sep-21	51,953,431	-5.8%	154,218,413	5.2%
	Oct-21	48,053,673	-6.4%	202,272,086	2.2%
	Nov-21	37,785,102	-11.0%	240,057,188	-0.1%
	Dec-21	35,418,309	9.9%	275,475,497	1.1%
	Jan-22	24,452,105	-22.6%	299,927,603	-1.4%
	Feb-22	40,053,874	16.2%	339,981,477	0.4%
	Mar-22	30,073,191	-6.4%	370,054,668	-0.2%
	Apr-22	34,097,444	10.2%	404,152,112	0.6%
	May-22	33,441,255	3.8%	437,593,366	0.8%
	Jun-22	39,402,234	16.0%	476,995,601	1.9%
FY 2023	Jul-22	47,461,438	-1.1%	47,461,438	-1.1%
	Aug-22	52,016,083	-4.2%	99,477,522	-2.7%
	Sep-22	58,972,741	13.5%	158,450,263	2.7%
	Oct-22	12,116,591	-74.8%	170,566,854	-15.7%
	Nov-22	42,608,630	12.8%	213,175,484	-11.2%
	Dec-22	22,382,455	-36.8%	235,557,939	-14.5%
	Jan-23	37,157,222	52.0%	272,715,162	-9.1%
	Feb-23	41,051,527	2.5%	313,766,689	-7.7%
	Mar-23	39,349,838	30.8%	353,116,527	-4.6%
	Apr-23	37,727,295	10.6%	390,843,823	-3.3%
	May-23	34,499,876	3.2%	425,343,699	-2.8%
	Jun-23	44,746,582	13.6%	470,090,281	-1.4%
FY 2024	Jul-23	48,927,909	3.1%	48,927,909	3.1%
	Aug-23	58,587,803	12.6%	107,515,712	8.1%
	Sep-23	64,998,943	10.2%	172,514,655	8.9%
	Oct-23	57,514,535	374.7%	230,029,189	34.9%
	Nov-23	49,747,624	16.8%	279,776,813	31.2%
	Dec-23	40,128,743	79.3%	319,905,556	35.8%
	Jan-24	38,229,047	2.9%	358,134,603	31.3%
	Feb-24	46,058,756	12.2%	404,193,359	28.8%
	Mar-24	41,562,816	5.6%	445,756,175	26.2%
	Apr-24	34,554,799	-8.4%	480,310,974	22.9%
	May-24	40,372,176	17.0%	520,683,150	22.4%
	Jun-24	43,575,914	-2.6%	564,259,064	20.0%
FY 2025	Jul-24	51,331,294	4.9%	51,331,294	4.9%
	Aug-24	70,026,430	19.5%	121,357,724	12.9%
	Sep-24	68,608,562	5.6%	189,966,285	10.1%
	Oct-24	63,622,293	10.6%	253,588,578	10.2%
	Nov-24	56,094,194	12.8%	309,682,772	10.7%
	Dec-24	41,012,994	2.2%	350,695,766	9.6%
	Jan-25	40,588,270	6.2%	391,284,036	9.3%
	Feb-25	44,224,564	-4.0%	435,508,600	7.7%
	Mar-25	39,574,149	-4.8%	475,082,749	6.6%
	Apr-25	36,367,537	5.2%	511,450,286	6.5%
	May-25	41,731,323	3.4%	553,181,609	6.2%
	Jun-25	44,155,323	1.3%	597,336,933	5.9%
FY 2026	Jul-25	54,148,043	5.5%	54,148,043	5.5%
	Aug-25	67,656,012	-3.4%	121,804,055	0.4%
	Sep-25	69,703,364	1.6%	191,507,419	0.8%
	Oct-25	63,697,401	0.1%	255,204,820	0.6%
	Nov-25	55,649,876	-0.8%	310,854,696	0.4%
	Dec-25	39,949,168	-2.6%	350,803,864	0.0%
	Jan-26	43,105,473	6.2%	393,909,337	0.7%
	Feb-26	43,165,462	-2.4%	437,074,799	0.4%
	Mar-26	42,105,253	6.4%	479,180,052	0.9%
	Apr-26				
	May-26				
	Jun-26				

Arizona Sales Tax - Restaurants and Bars

General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
FY 2021	Jul-20	40,907,119	-11.1%	40,907,119	-11.1%
	Aug-20	37,442,715	-14.3%	78,349,834	-12.7%
	Sep-20	39,944,179	-11.3%	118,294,013	-12.2%
	Oct-20	42,270,457	-8.5%	160,564,470	-11.3%
	Nov-20	44,147,506	-8.9%	204,711,976	-10.8%
	Dec-20	43,880,675	-12.2%	248,592,651	-11.0%
	Jan-21	44,683,249	-13.8%	293,275,900	-11.5%
	Feb-21	44,540,805	-11.0%	337,816,705	-11.4%
	Mar-21	48,688,030	7.8%	386,504,735	-9.4%
	Apr-21	59,496,182	55.1%	446,000,916	-4.0%
	May-21	56,725,663	90.2%	502,726,579	1.6%
	Jun-21	59,924,589	52.2%	562,651,168	5.4%
FY 2022	Jul-21	53,943,601	31.9%	53,943,601	31.9%
	Aug-21	53,915,215	44.0%	107,858,817	37.7%
	Sep-21	52,010,680	30.2%	159,869,497	35.1%
	Oct-21	54,903,661	29.9%	214,773,158	33.8%
	Nov-21	60,795,598	37.7%	275,568,756	34.6%
	Dec-21	57,213,946	30.4%	332,782,702	33.9%
	Jan-22	62,926,346	40.8%	395,709,048	34.9%
	Feb-22	56,398,625	26.6%	452,107,673	33.8%
	Mar-22	62,536,745	28.4%	514,644,417	33.2%
	Apr-22	72,652,036	22.1%	587,296,453	31.7%
	May-22	66,694,941	17.6%	653,991,394	30.1%
	Jun-22	66,713,832	11.3%	720,705,227	28.1%
FY 2023	Jul-22	66,756,339	23.8%	66,756,339	23.8%
	Aug-22	58,463,109	8.4%	125,219,449	16.1%
	Sep-22	58,698,373	12.9%	183,917,822	15.0%
	Oct-22	62,023,880	13.0%	245,941,701	14.5%
	Nov-22	65,890,346	8.4%	311,832,047	13.2%
	Dec-22	63,387,489	10.8%	375,219,536	12.8%
	Jan-23	69,369,264	10.2%	444,588,800	12.4%
	Feb-23	65,721,487	16.5%	510,310,287	12.9%
	Mar-23	69,860,672	11.7%	580,170,959	12.7%
	Apr-23	77,788,829	7.1%	657,959,788	12.0%
	May-23	72,369,455	8.5%	730,329,243	11.7%
	Jun-23	69,359,071	4.0%	799,688,314	11.0%
FY 2024	Jul-23	64,413,637	-3.5%	64,413,637	-3.5%
	Aug-23	62,707,115	7.3%	127,120,752	1.5%
	Sep-23	59,907,586	2.1%	187,028,338	1.7%
	Oct-23	65,865,034	6.2%	252,893,371	2.8%
	Nov-23	67,942,243	3.1%	320,835,614	2.9%
	Dec-23	65,437,039	3.2%	386,272,653	2.9%
	Jan-24	72,555,424	4.6%	458,828,077	3.2%
	Feb-24	66,589,783	1.3%	525,417,859	3.0%
	Mar-24	70,881,636	1.5%	596,299,495	2.8%
	Apr-24	81,711,906	5.0%	678,011,401	3.0%
	May-24	74,782,826	3.3%	752,794,227	3.1%
	Jun-24	70,130,211	1.1%	822,924,438	2.9%
FY 2025	Jul-24	66,799,480	3.7%	66,799,480	3.7%
	Aug-24	60,252,619	-3.9%	127,052,100	-0.1%
	Sep-24	61,437,020	2.6%	188,489,120	0.8%
	Oct-24	67,056,491	1.8%	255,545,611	1.0%
	Nov-24	68,112,670	0.3%	323,658,281	0.9%
	Dec-24	69,645,891	6.4%	393,304,172	1.8%
	Jan-25	72,939,675	0.5%	466,243,848	1.6%
	Feb-25	68,564,519	3.0%	534,808,367	1.8%
	Mar-25	72,753,201	2.6%	607,561,568	1.9%
	Apr-25	83,422,017	2.1%	690,983,585	1.9%
	May-25	74,086,486	-0.9%	765,070,071	1.6%
	Jun-25	74,054,830	5.6%	839,124,901	2.0%
FY 2026	Jul-25	68,764,054	2.9%	68,764,054	2.9%
	Aug-25	63,784,852	5.9%	132,548,906	4.3%
	Sep-25	65,700,915	6.9%	198,249,821	5.2%
	Oct-25	68,210,331	1.7%	266,460,152	4.3%
	Nov-25	70,886,553	4.1%	337,346,705	4.2%
	Dec-25	72,772,856	4.5%	410,119,561	4.3%
	Jan-26	76,430,342	4.8%	486,549,904	4.4%
	Feb-26	73,384,695	7.0%	559,934,598	4.7%
	Mar-26	77,395,389	6.4%	637,329,987	4.9%
	Apr-26				
	May-26				
	Jun-26				

Arizona Use Tax General Fund Collections

		Year-to-Year % Collections (\$) Change	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2021	Jul-20	35,409,973	9.8%	35,409,973	9.8%
	Aug-20	33,435,909	5.6%	68,845,882	7.7%
	Sep-20	35,448,520	15.0%	104,294,402	10.1%
	Oct-20	40,023,909	14.1%	144,318,311	11.2%
	Nov-20	35,797,331	16.3%	180,115,642	12.2%
	Dec-20	38,800,162	64.1%	218,915,803	18.8%
	Jan-21	49,405,507	20.6%	268,321,311	19.2%
	Feb-21	38,613,306	17.1%	306,934,617	18.9%
	Mar-21	29,825,679	0.4%	336,760,295	17.0%
	Apr-21	44,034,605	23.5%	380,794,900	17.7%
	May-21	37,687,218	33.2%	418,482,118	18.9%
	Jun-21	31,283,425	-3.5%	449,765,543	17.0%
FY 2022	Jul-21	38,544,284	8.9%	38,544,284	8.9%
	Aug-21	38,550,390	15.3%	77,094,674	12.0%
	Sep-21	42,273,217	19.3%	119,367,892	14.5%
	Oct-21	45,567,346	13.9%	164,935,237	14.3%
	Nov-21	37,887,460	5.8%	202,822,697	12.6%
	Dec-21	42,607,622	9.8%	245,430,319	12.1%
	Jan-22	50,922,803	3.1%	296,353,122	10.4%
	Feb-22	43,158,381	11.8%	339,511,503	10.6%
	Mar-22	36,465,930	22.3%	375,977,433	11.6%
	Apr-22	43,739,945	-0.7%	419,717,378	10.2%
	May-22	44,056,872	16.9%	463,774,250	10.8%
	Jun-22	39,105,929	25.0%	502,880,178	11.8%
FY 2023	Jul-22	49,014,542	27.2%	49,014,542	27.2%
	Aug-22	44,381,003	15.1%	93,395,545	21.1%
	Sep-22	50,335,511	19.1%	143,731,056	20.4%
	Oct-22	51,850,061	13.8%	195,581,117	18.6%
	Nov-22	36,492,256	-3.7%	232,073,373	14.4%
	Dec-22	35,396,107	-16.9%	267,469,480	9.0%
	Jan-23	58,887,739	15.6%	326,357,219	10.1%
	Feb-23	51,635,659	19.6%	377,992,877	11.3%
	Mar-23	41,373,497	13.5%	419,366,374	11.5%
	Apr-23	42,402,162	-3.1%	461,768,536	10.0%
	May-23	35,582,198	-19.2%	497,350,734	7.2%
	Jun-23	35,984,320	-8.0%	533,335,054	6.1%
FY 2024	Jul-23	37,595,741	-23.3%	37,595,741	-23.3%
	Aug-23	(15,406,240)	-134.7%	22,189,501	-76.2%
	Sep-23	37,777,221	-24.9%	59,966,722	-58.3%
	Oct-23	17,824,165	-65.6%	77,790,886	-60.2%
	Nov-23	38,206,341	4.7%	115,997,228	-50.0%
	Dec-23	44,970,518	27.0%	160,967,746	-39.8%
	Jan-24	53,930,475	-8.4%	214,898,221	-34.2%
	Feb-24	37,056,966	-28.2%	251,955,187	-33.3%
	Mar-24	36,993,461	-10.6%	288,948,648	-31.1%
	Apr-24	40,903,665	-3.5%	329,852,313	-28.6%
	May-24	38,311,692	7.7%	368,164,005	-26.0%
	Jun-24	33,852,712	-5.9%	402,016,717	-24.6%
FY 2025	Jul-24	45,771,314	21.7%	45,771,314	21.7%
	Aug-24	39,185,065	-354.3%	84,956,379	282.9%
	Sep-24	38,835,680	2.8%	123,792,060	106.4%
	Oct-24	40,610,179	127.8%	164,402,239	111.3%
	Nov-24	19,704,440	-48.4%	184,106,679	58.7%
	Dec-24	33,453,659	-25.6%	217,560,338	35.2%
	Jan-25	48,807,962	-9.5%	266,368,300	24.0%
	Feb-25	42,967,426	15.9%	309,335,726	22.8%
	Mar-25	34,538,439	-6.6%	343,874,165	19.0%
	Apr-25	37,238,570	-9.0%	381,112,735	15.5%
	May-25	40,091,278	4.6%	421,204,013	14.4%
	Jun-25	29,810,619	-11.9%	451,014,631	12.2%
FY 2026	Jul-25	50,552,603	10.4%	50,552,603	10.4%
	Aug-25	38,938,426	-0.6%	89,491,029	5.3%
	Sep-25	35,831,630	-7.7%	125,322,659	1.2%
	Oct-25	41,286,791	1.7%	166,609,450	1.3%
	Nov-25	44,061,358	123.6%	210,670,808	14.4%
	Dec-25	35,485,927	6.1%	246,156,735	13.1%
	Jan-26	58,968,965	20.8%	305,125,701	14.6%
	Feb-26	39,521,854	-8.0%	344,647,555	11.4%
	Mar-26	37,340,355	8.1%	381,987,910	11.1%
	Apr-26				
	May-26				
	Jun-26				

Individual Income Tax

Arizona Individual Income Tax General Fund Collections

		Year-to-Date				Year-to-Date				Year-to-Date				Year-to-Date			
		Total	Y/Y Chg.	Total	YTD Chg.	Withholding	Y/Y Chg.	Withholding	YTD Chg.	Payments	Y/Y Chg.	Payments	YTD Chg.	Refunds	Y/Y Chg.	Refunds	YTD Chg.
FY 2021	Jul-20	1,006,099,122	125.5%	1,006,099,122	125.5%	437,561,106	1.5%	437,561,106	1.5%	729,202,947	1998.9%	729,202,947	1998.9%	(160,664,931)	724.6%	(160,664,931)	724.6%
	Aug	393,647,609	1.2%	1,399,746,731	67.6%	388,221,708	4.0%	825,782,815	2.7%	42,993,691	31.0%	772,196,638	1043.2%	(37,567,790)	117.4%	(198,232,721)	439.2%
	Sep	526,805,326	0.2%	1,926,552,057	41.6%	373,511,493	2.2%	1,199,294,307	2.5%	173,028,298	-3.6%	945,224,936	282.7%	(19,734,465)	1.6%	(217,967,187)	288.0%
	Oct	436,598,293	-1.4%	2,363,150,350	31.0%	402,587,396	-4.8%	1,601,881,704	0.6%	119,988,347	5.2%	1,065,213,283	195.0%	(85,977,450)	-8.8%	(303,944,636)	102.0%
	Nov	467,871,483	22.9%	2,831,021,833	29.6%	456,569,075	20.4%	2,058,450,778	4.4%	34,813,471	11.8%	1,100,026,754	180.5%	(23,511,062)	-21.0%	(327,455,699)	81.7%
	Dec	527,323,634	13.2%	3,358,345,468	26.7%	475,274,347	11.3%	2,533,725,125	5.6%	59,844,230	14.6%	1,159,870,983	161.0%	(7,794,942)	-42.1%	(335,250,641)	73.1%
	Jan-21	680,994,298	4.6%	4,039,339,766	22.3%	442,013,801	-8.0%	2,975,738,926	3.3%	240,523,484	36.7%	1,400,394,468	125.7%	(1,542,987)	-69.6%	(336,793,628)	69.5%
Feb	361,961,015	N/A	4,401,300,781	34.0%	456,060,535	17.5%	3,431,799,461	5.0%	46,639,376	58.3%	1,447,033,844	122.7%	(140,738,896)	-67.6%	(477,532,524)	-24.5%	
Mar	23,920,430	-77.6%	4,425,221,211	30.5%	517,507,305	15.4%	3,949,306,766	6.3%	76,719,239	7.5%	1,523,753,083	111.3%	(570,306,114)	38.1%	(1,047,838,638)	0.2%	
Apr	545,265,305	63.3%	4,970,486,516	33.4%	472,467,178	14.9%	4,421,773,944	7.1%	385,639,582	113.3%	1,909,392,665	111.7%	(312,841,455)	21.3%	(1,360,680,093)	4.4%	
May	812,692,108	160.1%	5,783,178,624	43.2%	393,000,021	10.2%	4,814,773,965	7.4%	719,317,439	1278.6%	2,628,710,104	175.5%	(299,625,352)	210.9%	(1,660,305,445)	18.6%	
Jun	749,574,607	52.2%	6,532,753,230	44.2%	460,711,394	15.2%	5,275,485,359	8.0%	361,236,695	121.2%	2,989,946,798	167.6%	(72,373,482)	2.1%	(1,732,678,927)	17.8%	
FY 2022	Jul-21	508,847,614	-49.4%	508,847,614	-49.4%	429,720,832	-1.8%	429,720,832	-1.8%	119,543,821	-83.6%	119,543,821	-83.6%	(40,417,038)	-74.8%	(40,417,038)	-74.8%
	Aug	477,602,934	21.3%	986,450,548	-29.5%	474,588,062	22.2%	904,308,894	9.5%	34,454,272	-19.9%	153,998,093	-80.1%	(31,439,401)	-16.3%	(71,856,439)	-63.8%
	Sep	636,170,400	20.8%	1,622,620,588	-15.8%	437,561,532	17.1%	1,341,870,426	11.9%	223,100,534	28.9%	377,098,627	-60.1%	(24,492,027)	24.1%	(96,348,465)	-59.8%
	Oct	519,495,134	19.0%	2,142,115,722	-9.4%	439,182,402	9.1%	1,810,052,828	11.2%	169,068,037	40.9%	546,166,664	-48.7%	(88,755,305)	3.2%	(185,103,770)	-35.1%
	Nov	520,721,367	11.3%	2,662,837,088	-5.9%	517,387,654	13.3%	2,298,440,481	11.7%	47,922,881	37.7%	594,089,545	-46.0%	(44,589,168)	89.7%	(229,692,938)	-29.9%
	Dec	595,289,973	12.9%	3,258,127,061	-3.0%	536,378,274	12.9%	2,834,818,755	11.9%	64,427,982	7.7%	658,517,527	-43.2%	(5,516,283)	-29.2%	(235,209,221)	-29.8%
	Jan-22	844,489,753	24.0%	4,102,616,815	1.6%	573,598,464	29.8%	3,408,417,219	14.5%	278,902,183	16.0%	937,419,710	-33.1%	(8,010,893)	419.2%	(243,220,114)	-27.8%
Feb	170,600,898	-52.9%	4,273,217,712	-2.9%	470,132,477	3.1%	3,878,549,696	13.0%	74,417,087	59.6%	1,011,836,797	-30.1%	(373,948,666)	165.7%	(617,168,780)	29.2%	
Mar	264,347,484	1005.1%	4,537,565,196	2.5%	533,984,986	3.2%	4,142,534,682	11.7%	130,085,664	69.6%	1,141,922,461	-25.1%	(399,723,167)	-29.9%	(1,016,981,947)	-3.0%	
Apr	1,066,175,853	95.5%	5,603,741,049	12.7%	515,965,064	9.2%	4,928,499,746	11.5%	1,066,390,604	176.5%	2,208,313,065	15.7%	(516,179,814)	65.0%	(1,533,071,761)	12.7%	
May	1,169,853,090	43.9%	6,773,594,140	17.1%	537,828,587	36.9%	5,466,328,333	13.5%	737,748,839	2.6%	2,946,061,903	12.1%	(105,724,335)	-64.7%	(1,638,796,097)	-1.3%	
Jun	756,416,595	0.9%	7,530,010,735	15.3%	465,942,659	1.1%	5,932,270,992	12.4%	352,973,358	-4.2%	3,292,035,261	10.1%	(55,499,421)	-23.3%	(1,694,295,518)	-2.2%	
FY 2023	Jul-22	493,731,015	-3.0%	493,731,015	-3.0%	417,262,778	-2.9%	417,262,778	-2.9%	104,977,749	-12.2%	104,977,749	-12.2%	(28,509,512)	-29.5%	(28,509,512)	-29.5%
	Aug	576,994,605	20.8%	1,070,725,621	8.5%	545,968,661	15.0%	963,231,439	6.5%	62,005,474	80.0%	166,983,224	8.4%	(30,979,529)	-1.5%	(59,489,042)	-17.2%
	Sep	676,579,172	6.4%	1,747,304,793	7.7%	484,053,863	10.6%	1,447,285,302	7.9%	229,062,677	2.7%	396,045,900	5.0%	(36,537,368)	49.2%	(96,026,409)	-0.3%
	Oct	610,498,522	17.5%	2,357,803,315	10.1%	520,620,676	18.5%	1,967,905,978	10.5%	228,800,953	35.3%	624,846,853	14.4%	(138,923,107)	56.5%	(234,949,516)	26.9%
	Nov	494,251,248	-5.1%	2,852,054,563	7.1%	475,005,695	-8.2%	2,442,911,673	6.3%	345,005,695	6.3%	689,300,602	16.0%	(45,208,195)	1.4%	(280,157,712)	22.0%
	Dec	554,480,090	-6.9%	3,406,534,653	4.6%	527,824,944	-1.6%	2,970,736,618	4.8%	61,812,137	-4.1%	751,112,739	14.1%	(35,156,991)	537.3%	(315,314,703)	34.1%
	Jan-23	619,792,324	-26.6%	4,026,326,977	-1.9%	545,676,607	-4.9%	3,516,413,224	3.2%	155,510,809	-44.2%	906,623,548	-3.3%	(81,395,092)	916.1%	(396,709,795)	63.1%
Feb	(63,625,533)	N/A	3,962,701,445	-7.3%	410,738,474	-12.6%	3,927,151,698	1.3%	95,438,495	28.2%	1,002,062,042	-1.0%	(569,802,501)	52.4%	(966,512,296)	56.6%	
Mar	14,330,979	-94.6%	3,977,072,423	-12.4%	470,305,324	-11.9%	4,397,457,022	-0.3%	98,540,482	-24.2%	1,100,602,524	-3.6%	(554,474,827)	38.7%	(1,520,987,123)	49.6%	
Apr	486,850,964	-54.3%	4,463,923,387	-20.3%	391,294,351	-24.2%	4,788,751,374	-2.8%	666,655,022	-37.5%	1,767,257,547	-20.0%	(571,098,410)	10.6%	(2,092,085,533)	36.5%	
May	315,560,191	-73.0%	4,779,483,578	-29.4%	468,202,253	-12.9%	5,256,953,627	-3.8%	166,324,043	-77.5%	1,933,581,589	-34.4%	(318,966,105)	201.7%	(2,411,051,638)	47.1%	
Jun	460,081,654	-39.2%	5,239,565,232	-30.4%	404,081,956	-13.3%	5,661,035,582	-4.6%	126,436,559	-63.5%	2,060,018,148	-37.4%	(70,436,860)	26.9%	(2,481,488,498)	46.5%	
FY 2024	Jul-23	435,423,744	-11.8%	435,423,744	-11.8%	458,932,322	10.0%	29,528,221	-71.9%	29,528,221	-71.9%	29,528,221	-71.9%	(53,036,799)	86.0%	(53,036,799)	86.0%
	Aug	395,256,265	-31.5%	830,680,009	-22.4%	397,086,951	-27.3%	856,019,273	-11.1%	48,595,543	-21.6%	78,123,764	-53.2%	(50,426,229)	62.8%	(103,463,029)	73.9%
	Sep	437,870,043	-35.3%	1,268,550,052	-27.4%	364,337,048	-24.7%	1,220,356,321	-15.7%	139,299,927	-39.2%	217,423,691	-45.1%	(65,766,932)	80.0%	(169,229,960)	76.2%
	Oct	372,305,092	-39.0%	1,640,855,144	-30.4%	485,111,639	-6.8%	1,705,467,960	-13.3%	143,563,095	-37.3%	360,986,786	-42.2%	(256,369,642)	84.5%	(425,599,602)	81.1%
	Nov	378,570,791	-23.4%	2,019,425,934	-29.2%	393,757,846	-17.1%	2,099,225,447	-14.1%	43,520,506	-32.5%	404,507,292	-41.3%	(58,707,202)	29.9%	(484,306,804)	72.9%
	Dec	442,159,755	-20.3%	2,461,585,689	-27.7%	442,159,755	-19.2%	2,548,549,463	-14.2%	50,912,851	-17.6%	455,420,143	-39.4%	(58,077,113)	65.2%	(542,383,917)	72.0%
	Jan-24	623,796,663	0.6%	3,085,382,152	-23.4%	531,901,268	-2.5%	3,080,450,731	-12.4%	141,331,769	-9.1%	596,751,912	-34.2%	(49,436,574)	-39.3%	(591,820,491)	49.2%
Feb	82,588,888	N/A	3,167,971,400	-20.1%	422,131,897	2.8%	3,502,582,628	-10.8%	38,276,094	-59.9%	635,028,006	-36.6%	(377,819,104)	-33.7%	(969,639,595)	0.3%	
Mar	194,513,195	1253.5%	3,362,484,235	-15.5%	474,291,505	0.8%	3,976,874,133	-9.6%	80,704,422	-18.1%	715,732,429	-35.0%	(360,482,733)	-35.0%	(1,330,122,327)	-12.5%	
Apr	547,039,599	12.4%	3,909,523,833	-12.4%	502,092,651	28.3%	4,478,966,785	-6.5%	595,074,219	-10.7%	1,310,806,647	-25.8%	(550,127,271)	-3.7%	(1,880,249,599)	-10.1%	
May	480,880,920	52.4%	4,390,404,753	-8.1%	439,255,471	-6.2%	4,918,222,256	-6.4%	114,987,630	-30.9%	1,425,794,277	-26.3%	(73,362,181)	-77.0%	(1,953,611,779)	-19.0%	
Jun	455,361,791	-1.0%	4,845,766,544	-7.5%	387,199,787	-4.2%	5,305,422,042	-6.3%	115,518,254	-8.6%	1,541,312,531	-25.2%	(47,356,250)	-32.8%	(2,000,968,029)	-19.4%	
FY 2025	Jul-24	478,304,909	9.8%	478,304,909	9.8%	486,668,592	6.0%	486,668,592	6.0%	32,645,444	10.6%	32,645,444	10.6%	(41,009,127)	-22.7%	(41,009,127)	-22.7%
	Aug	404,523,432	2.3%	882,828,341	6.3%	396,254,327	-0.2%	1,030,919,701	3.1%	40,319,701	-17.0%	72,965,145	-6.6%	(32,050,596)	-36.4%	(73,059,723)	-29.4%
	Sep	508,133,638	16.0%	1,390,961,979	9.6%	416,669,257	14.4%	1,299,592,176	6.5%	136,587,942	-1.9%	209,553,086	-3.6%	(45,123,561)	-31.4%	(118,183,284)	-30.2%
	Oct	470,600,947	26.4%	1,861,562,926	13.5%	516,015,991	6.4%	1,815,608,167	6.5%	112,568,570	-2						

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.
FY 2021	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%
	Aug	42,993,691	31.0%	772,196,638	1043.2%	15,384,654	30.2%	87,955,621	296.1%	27,609,037	31.5%	684,241,017	1409.0%
	Sep	173,028,298	-3.6%	945,224,936	282.7%	152,899,093	0.3%	240,854,714	38.0%	20,129,205	-25.7%	704,370,222	872.6%
	Oct	119,988,347	5.2%	1,065,213,283	195.0%	17,727,245	4.4%	258,581,959	35.0%	102,261,102	5.4%	806,631,324	376.0%
	Nov	34,813,471	11.8%	1,100,026,754	180.5%	11,086,743	15.8%	269,668,702	34.1%	23,726,727	10.0%	830,358,051	334.7%
	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	76,719,239	7.5%	1,523,753,083	111.3%	10,984,896	33.6%	561,954,604	35.8%	65,734,343	4.1%	961,798,479	213.0%
	Apr	385,639,582	113.3%	1,909,392,665	111.7%	115,244,344	69.1%	677,198,948	40.5%	270,395,238	140.0%	1,232,193,717	193.4%
	May	719,317,439	1278.6%	2,628,710,104	175.5%	56,466,308	364.7%	733,665,256	48.5%	662,851,130	1556.0%	1,895,044,847	312.0%
	Jun	361,236,695	121.2%	2,989,946,798	167.6%	132,839,227	45.3%	866,504,484	48.0%	228,397,467	217.7%	2,123,442,315	299.2%
FY 2022	Jul-21	119,543,821	-83.6%	119,543,821	-83.6%	70,163,547	-3.3%	70,163,547	-3.3%	49,380,274	-92.5%	49,380,274	-92.5%
	Aug	34,454,272	-19.9%	153,998,093	-80.1%	16,700,964	8.6%	86,864,511	-1.2%	17,753,308	-35.7%	67,133,583	-90.2%
	Sep	223,100,534	28.9%	377,098,627	-60.1%	186,462,673	22.0%	273,327,183	13.5%	36,637,861	82.0%	103,771,444	-85.3%
	Oct	169,068,037	40.9%	546,166,664	-48.7%	49,422,026	178.8%	322,749,209	24.8%	119,646,011	17.0%	223,417,455	-72.3%
	Nov	47,922,881	37.7%	594,089,545	-46.0%	15,634,106	41.0%	338,383,315	25.5%	32,288,774	36.1%	255,706,229	-69.2%
	Dec	64,427,982	7.7%	658,517,527	-43.2%	44,269,908	10.3%	382,653,224	23.5%	20,158,074	2.3%	275,864,303	-67.5%
	Jan-22	278,902,183	16.0%	937,419,710	-33.1%	260,836,920	16.0%	643,490,144	20.4%	18,065,262	14.7%	293,929,565	-66.1%
	Feb	74,417,087	59.6%	1,011,836,797	-30.1%	38,318,338	133.6%	681,808,482	23.7%	36,098,749	19.4%	330,028,315	-63.2%
	Mar	130,085,664	69.6%	1,141,922,461	-25.1%	14,740,104	34.2%	696,548,586	24.0%	115,345,560	75.5%	445,373,875	-53.7%
	Apr	1,066,390,604	176.5%	2,208,313,065	15.7%	77,445,300	-32.8%	773,993,886	14.3%	988,945,303	265.7%	1,434,319,178	16.4%
	May	737,748,839	2.6%	2,946,061,903	12.1%	49,542,285	-12.3%	823,536,172	12.2%	688,206,553	3.8%	2,122,525,731	12.0%
	Jun	345,973,358	-4.2%	3,292,035,261	10.1%	162,326,142	22.2%	985,862,313	13.8%	183,647,216	-19.6%	2,306,172,948	8.6%
FY 2023	Jul-22	104,977,749	-12.2%	104,977,749	-12.2%	61,876,410	-11.8%	61,876,410	-11.8%	43,101,339	-12.7%	43,101,339	-12.7%
	Aug	62,005,474	80.0%	166,983,224	8.4%	19,751,607	18.3%	81,628,017	-6.0%	42,253,867	138.0%	85,355,207	27.1%
	Sep	229,062,677	2.7%	396,045,900	5.0%	175,724,825	-5.8%	257,352,842	-5.8%	53,337,851	45.6%	138,693,058	33.7%
	Oct	228,800,953	35.3%	624,846,853	14.4%	35,584,971	-28.0%	292,937,814	-9.2%	193,215,981	61.5%	331,909,039	48.6%
	Nov	64,453,749	34.5%	689,300,602	16.0%	13,190,314	-15.6%	306,128,128	-9.5%	51,263,435	58.8%	383,172,474	49.8%
	Dec	61,812,137	-4.1%	751,112,739	14.1%	37,537,282	-15.2%	343,665,410	-10.2%	24,274,855	20.4%	407,447,328	47.7%
	Jan-23	155,510,809	-44.2%	906,623,548	-3.3%	133,463,943	-48.8%	477,129,353	-25.9%	22,046,866	22.0%	429,494,194	46.1%
	Feb	95,438,495	28.2%	1,002,062,042	-1.0%	58,863,192	53.6%	535,992,545	-21.4%	36,575,303	1.3%	466,069,497	41.2%
	Mar	88,540,482	-24.2%	1,100,602,524	-3.6%	10,176,403	-31.0%	546,168,948	-21.6%	88,364,079	-23.4%	554,433,576	24.5%
	Apr	666,655,022	-37.5%	1,767,257,547	-20.0%	58,795,210	-24.1%	604,964,158	-21.8%	607,859,813	-38.5%	1,162,293,389	-19.0%
	May	166,324,043	-77.5%	1,933,581,589	-34.4%	14,411,122	-70.9%	619,375,280	-24.8%	151,912,920	-77.9%	1,314,206,309	-38.1%
	Jun	126,436,559	-63.5%	2,060,018,148	-37.4%	88,749,323	-45.3%	708,124,602	-28.2%	37,687,236	-79.5%	1,351,893,545	-41.4%
FY 2024	Jul-23	29,528,221	-71.9%	29,528,221	-71.9%	9,537,397	-84.6%	9,537,397	-84.6%	19,990,825	-53.6%	19,990,825	-53.6%
	Aug	48,595,543	-21.6%	78,123,764	-53.2%	12,129,760	-38.6%	21,667,157	-73.5%	36,465,783	-13.7%	56,456,608	-33.9%
	Sep	139,299,927	-39.2%	217,423,691	-45.1%	101,510,918	-42.2%	123,178,075	-52.1%	37,789,008	-29.2%	94,245,616	-32.0%
	Oct	143,563,095	-37.3%	360,986,786	-42.2%	15,606,195	-56.1%	138,784,270	-52.6%	127,956,899	-33.8%	222,202,515	-33.1%
	Nov	43,520,506	-32.5%	404,507,292	-41.3%	8,774,283	-33.5%	147,558,553	-51.8%	34,746,224	-32.2%	256,948,739	-32.9%
	Dec	50,912,851	-17.6%	455,420,143	-39.4%	25,752,055	-31.4%	173,310,609	-49.6%	25,160,796	3.6%	282,109,535	-30.8%
	Jan-24	141,331,769	-9.1%	596,751,912	-34.2%	118,031,408	-11.6%	291,342,016	-38.9%	23,300,361	5.7%	305,409,896	-28.9%
	Feb	38,276,094	-59.9%	635,028,006	-36.6%	5,637,866	-90.4%	296,979,882	-44.6%	32,638,228	-10.8%	338,048,124	-27.5%
	Mar	80,704,422	-18.1%	715,732,429	-35.0%	8,814,666	-13.4%	505,794,548	-44.0%	71,889,757	-18.6%	409,937,881	-26.1%
	Apr	595,074,219	-10.7%	1,310,806,647	-25.8%	59,808,174	1.7%	365,602,722	-39.6%	535,266,045	-11.9%	945,203,926	-18.7%
	May	114,987,630	-30.9%	1,425,794,277	-26.3%	14,282,137	-0.9%	379,884,858	-38.7%	100,705,493	-33.7%	1,045,909,419	-20.4%
	Jun	115,518,254	-8.6%	1,541,312,531	-25.2%	92,048,274	3.7%	471,933,132	-33.4%	23,469,981	-37.7%	1,069,379,400	-20.9%
FY 2025	Jul-24	32,645,444	10.6%	32,645,444	10.6%	9,415,722	-1.3%	9,415,722	-1.3%	23,229,723	16.2%	23,229,723	16.2%
	Aug	40,319,701	-17.0%	72,965,145	-6.6%	9,706,512	-20.0%	19,122,234	-11.7%	30,613,189	-16.0%	53,842,911	-4.6%
	Sep	136,587,942	-1.9%	209,553,086	-3.6%	104,861,842	3.3%	123,984,076	0.7%	31,726,099	-16.0%	85,569,011	-9.2%
	Oct	112,568,570	-21.6%	322,121,656	-10.8%	14,342,769	-8.1%	138,326,845	-0.3%	98,225,801	-23.2%	183,794,811	-17.3%
	Nov	27,856,992	-36.0%	349,978,648	-13.5%	6,779,258	-22.7%	145,106,103	-1.7%	21,077,733	-39.3%	204,872,545	-20.3%
	Dec	50,834,267	-0.2%	400,812,915	-12.0%	29,488,461	14.5%	174,594,564	0.7%	21,345,806	-15.2%	226,218,351	-19.8%
	Jan-25	146,299,317	3.5%	547,112,232	-8.3%	120,942,499	2.5%	295,537,063	1.4%	25,356,818	8.8%	251,575,169	-17.6%
	Feb	42,227,386	10.3%	589,339,617	-7.2%	5,445,574	-3.4%	300,982,637	1.3%	36,781,811	12.7%	288,356,981	-14.7%
	Mar	99,292,078	23.0%	688,631,696	-3.8%	9,952,219	12.9%	310,934,856	1.7%	89,339,860	24.3%	377,696,840	-7.9%
	Apr	758,108,512	27.4%	1,446,740,208	10.4%	78,867,550	31.9%	389,802,406	6.6%	679,240,961	26.9%	1,056,937,801	11.8%
	May	120,516,449	4.8%	1,567,256,657	9.9%	15,898,192	11.3%	405,700,598	6.8%	104,618,257	3.9%	1,161,556,058	11.1%
	Jun	149,332,253	29.3%	1,716,588,910	11.4%	114,585,787	24.5%	520,286,385	10.2%	34,746,466	48.0%	1,196,302,524	11.9%
FY 2026	Jul-25	42,525,356	30.3%	42,525,356	30.3%	12,289,276	30.5%	12,289,276	30.5%	30,236,080	30.2%	30,236,080	30.2%
	Aug	36,913,756	-8.4%	79,439,112	8.9%	11,827,269	21.8%	24,116,546	26.1%	25,086,487	-18.1%	55,322,567	2.7%
	Sep	158,526,213	16.1%	237,965,326	13.6%	122,559,458	16.9%	146,676,004	18.3%	35,966,755	13.4%	91,289,322	6.7%
	Oct	134,737,197	19.7%	372,702,522	15.7%	17,324,570	20.8%	164,000,574	18.6%	117,412,626	19.5%	208,701,948	13.6%
	Nov	36,761,785	32.0%	409,464,307	17.0%	8,291,196	22.3%	172,291,769	18.7%	28,470,589	35.1%	237,172,538	15.8%
	Dec	57,472,414	13.1%	466,936,721	16.5%	32,152,068	9.0%	204,443,837	17.1%	25,320,346	18.6%	262,492,884	16.0%
	Jan-26	164,885,755	12.7%	631,822,476	15.5%	147,043,795	21.6%	351,487,632	18.9%	17,841,960	-29.6%	280,334,844	11.4%
	Feb	38,830,637	-8.0%	670,653,113	13.8%	5,999,191	10.2%	357,486,823	18.8%	32,831,446	-10.7%	313,166,290	8.6%
	Mar	103,724,201	4.5%	774,377,314	12.5%	11,583,836	16.4%	369,070,659	18.7%	92,140,365			

Corporate Income Tax

Arizona Corporate Income Tax General Fund Collections

		Year-to-Date Gross				Year-to-Date				Year-to-Date Net			
		Gross Revenue	Y/Y Chg.	Revenue	YTD Chg.	Refunds	Y/Y Chg.	Refunds	YTD Chg.	Net Revenue	Y/Y Chg.	Revenue	YTD Chg.
FY 2021	Jul-20	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	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	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	45,303,629	-26.0%	271,907,550	10.8%	(11,515,597)	909.7%	(28,350,292)	20.2%	33,788,032	-43.8%	243,557,257	9.8%
	Nov	23,750,826	270.1%	295,658,376	17.4%	(16,693,676)	34.4%	(45,043,968)	25.1%	7,057,150	N/A	250,614,408	16.1%
	Dec	132,017,702	0.6%	427,676,078	11.6%	(30,722,519)	115.1%	(75,766,487)	50.7%	101,295,183	-13.4%	351,909,591	5.8%
	Jan-21	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	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	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	187,350,805	251.0%	727,364,828	38.0%	(8,245,481)	181.0%	(91,762,787)	0.9%	179,105,324	255.1%	635,602,041	45.7%
May	59,010,101	210.1%	786,374,929	44.0%	(3,464,767)	39.8%	(95,227,554)	1.9%	55,545,334	235.7%	691,147,375	52.7%	
Jun	158,051,228	143.2%	944,426,157	54.5%	(2,177,807)	-62.2%	(97,405,361)	-1.8%	155,873,421	163.2%	847,020,795	65.5%	
FY 2022	Jul-21	60,468,954	-30.2%	60,468,954	-30.2%	(2,976,917)	-50.2%	(2,976,917)	-50.2%	57,492,037	-28.7%	57,492,037	-28.7%
	Aug	24,050,544	-5.4%	84,519,498	-24.5%	(6,107,792)	141.8%	(9,084,709)	6.8%	17,942,752	-21.6%	75,434,289	-27.1%
	Sep	202,184,906	76.4%	286,704,404	26.5%	(18,526,269)	122.4%	(27,610,978)	64.0%	183,658,637	72.8%	259,093,426	23.5%
	Oct	71,806,568	58.5%	358,510,971	31.9%	(2,772,892)	-75.9%	(30,383,870)	7.2%	69,033,676	104.3%	328,127,102	34.7%
	Nov	26,268,880	10.6%	384,779,852	30.1%	(7,085,484)	-57.6%	(37,469,353)	-16.8%	19,183,396	171.8%	347,310,498	38.6%
	Dec	214,967,398	62.8%	599,747,249	40.2%	(1,119,073)	-96.4%	(38,588,426)	-49.1%	213,848,325	111.1%	561,158,823	59.5%
	Jan-22	51,749,856	15.5%	651,497,106	37.9%	(8,683,766)	1023.7%	(47,272,191)	-38.2%	43,066,091	-2.2%	604,224,914	52.6%
	Feb	39,972,261	112.6%	691,469,367	40.8%	(15,013,839)	906.9%	(62,286,030)	-20.2%	24,958,422	44.2%	629,183,337	52.3%
	Mar	77,817,042	59.6%	769,286,408	42.5%	(6,139,100)	11.9%	(68,425,130)	-18.1%	71,677,942	65.7%	700,861,279	53.5%
	Apr	247,718,592	32.2%	1,017,005,000	39.8%	(20,895,829)	153.4%	(89,320,958)	-2.7%	226,822,763	26.6%	927,684,042	46.0%
May	56,573,742	-4.1%	1,073,578,742	36.5%	(16,921,489)	388.4%	(106,242,447)	11.6%	39,652,253	-28.6%	967,336,295	40.0%	
Jun	212,530,964	34.5%	1,286,109,706	36.2%	(16,398,386)	653.0%	(122,640,833)	25.9%	196,132,578	25.8%	1,163,468,873	37.4%	
FY 2023	Jul-22	63,026,210	4.2%	63,026,210	4.2%	(6,637,546)	123.0%	(6,637,546)	123.0%	56,388,664	-1.9%	56,388,664	-1.9%
	Aug	45,974,170	91.2%	109,000,380	29.0%	(6,728,540)	10.2%	(13,366,086)	47.1%	39,245,630	118.7%	95,634,293	26.8%
	Sep	299,466,713	48.1%	408,467,093	42.5%	(7,365,710)	-60.2%	(20,731,796)	-24.9%	292,101,004	59.0%	387,735,297	49.7%
	Oct	66,601,561	-7.2%	475,068,654	32.5%	(30,483,173)	999.3%	(51,214,969)	68.6%	36,118,388	-47.7%	423,853,685	29.2%
	Nov	29,057,941	10.6%	504,126,595	31.0%	(7,923,859)	11.8%	(59,138,828)	57.8%	21,134,082	10.2%	444,987,768	28.1%
	Dec	439,564,799	104.5%	943,691,395	57.3%	(9,126,885)	715.6%	(68,265,813)	76.9%	430,437,814	101.3%	875,425,582	56.0%
	Jan-23	144,046,048	178.4%	1,087,737,443	67.0%	(15,999,321)	84.2%	(84,265,133)	78.3%	128,046,728	197.3%	1,003,472,310	66.1%
	Feb	40,821,167	2.1%	1,128,558,610	63.2%	(16,123,368)	7.4%	(100,388,502)	61.2%	24,697,798	-1.0%	1,028,170,108	63.4%
	Mar	150,110,920	92.9%	1,278,669,530	66.2%	(29,405,737)	379.0%	(129,794,239)	89.7%	120,705,184	68.4%	1,148,875,292	63.9%
	Apr	353,781,228	42.8%	1,632,450,818	60.5%	(11,759,214)	-43.7%	(141,553,452)	58.5%	342,022,074	50.8%	1,490,897,366	60.7%
May	61,736,165	9.1%	1,694,186,983	57.8%	(9,060,752)	-46.5%	(150,614,205)	41.8%	52,675,412	32.8%	1,543,572,778	59.6%	
Jun	271,876,869	27.9%	1,966,063,851	52.9%	(9,138,293)	-44.3%	(159,752,497)	30.3%	262,738,576	34.0%	1,806,311,354	55.3%	
FY 2024	Jul-23	86,203,735	36.8%	86,203,735	36.8%	(4,867,428)	-26.7%	(4,867,428)	-26.7%	81,336,306	44.2%	81,336,306	44.2%
	Aug	29,623,234	-35.6%	115,826,968	6.3%	(11,580,334)	72.1%	(16,447,763)	23.1%	18,042,900	-54.0%	99,379,206	3.9%
	Sep	366,761,088	22.5%	482,588,056	18.1%	(34,125,179)	363.3%	(50,572,942)	143.9%	332,635,908	13.9%	432,015,114	11.4%
	Oct	63,980,457	-3.9%	546,568,513	15.1%	(24,275,836)	-20.4%	(74,848,778)	46.1%	39,704,621	9.9%	471,719,735	11.3%
	Nov	44,079,677	51.7%	590,648,190	17.2%	(36,667,395)	362.7%	(111,516,173)	88.6%	7,412,282	-64.9%	479,132,017	7.7%
	Dec	343,648,595	-21.8%	934,296,785	-1.0%	(18,012,360)	97.4%	(129,528,534)	89.7%	325,636,234	-24.3%	804,768,251	-8.1%
	Jan-24	140,377,937	-2.5%	1,074,674,722	-1.2%	(12,810,458)	-19.9%	(142,338,991)	68.9%	127,567,480	-0.4%	932,335,731	-7.1%
	Feb	30,369,867	-25.6%	1,105,044,589	-2.1%	(17,682,608)	9.7%	(160,021,600)	59.4%	12,687,259	-48.6%	945,022,990	-8.1%
	Mar	147,345,414	-1.8%	1,252,390,003	-2.1%	(24,345,553)	-17.2%	(184,367,153)	42.0%	122,999,861	1.9%	1,068,022,850	-7.0%
	Apr	324,888,464	-8.2%	1,577,278,467	-3.4%	(13,151,230)	11.8%	(197,518,383)	39.5%	311,737,234	-8.9%	1,379,760,084	-7.5%
May	115,589,888	87.2%	1,692,868,355	-0.1%	(17,185,694)	89.7%	(214,704,077)	42.6%	98,404,193	86.8%	1,478,164,278	-4.2%	
Jun	276,406,625	1.7%	1,969,274,980	0.2%	(9,749,228)	6.7%	(224,453,305)	40.5%	266,657,397	1.5%	1,744,821,675	-3.4%	
FY 2025	Jul-24	155,214,410	80.1%	155,214,410	80.1%	(11,325,774)	132.7%	(11,325,774)	132.7%	143,888,636	76.9%	143,888,636	76.9%
	Aug	29,885,668	0.9%	185,100,078	59.8%	(11,681,794)	0.9%	(23,007,568)	39.9%	18,203,874	0.9%	162,092,510	63.1%
	Sep	301,479,608	-17.8%	486,579,686	0.8%	(17,129,909)	-49.8%	(40,137,477)	-20.6%	284,349,699	-14.5%	446,442,209	3.3%
	Oct	145,013,750	126.7%	631,593,436	15.6%	(31,117,949)	28.2%	(71,255,426)	-4.8%	113,895,801	186.9%	560,338,010	18.8%
	Nov	47,358,948	7.4%	678,952,384	15.0%	(78,081,788)	112.9%	(149,337,214)	33.9%	(30,722,840)	N/A	529,615,170	10.5%
	Dec	384,632,445	11.9%	1,063,584,829	13.8%	(19,709,705)	9.4%	(169,046,918)	30.5%	364,922,741	12.1%	894,537,911	11.2%
	Jan-25	149,997,367	6.9%	1,213,582,197	12.9%	(12,598,322)	-1.7%	(181,645,240)	27.6%	137,399,045	7.7%	1,031,936,957	10.7%
	Feb	31,488,538	3.7%	1,245,070,734	12.7%	(19,639,600)	11.1%	(201,284,840)	25.8%	11,848,938	-6.6%	1,043,785,895	10.5%
	Mar	142,681,957	-3.2%	1,387,752,692	10.8%	(33,854,682)	39.1%	(235,139,522)	27.5%	108,827,275	-11.5%	1,152,613,170	7.9%
	Apr	298,919,344	-8.0%	1,686,672,036	6.9%	(13,612,653)	3.5%	(248,752,175)	25.9%	285,306,691	-8.5%	1,437,919,861	4.2%
May	97,270,086	-15.8%	1,783,942,122	5.4%	(6,477,498)	-62.3%	(255,229,672)	18.9%	90,792,589	-7.7%	1,528,712,450	3.4%	
Jun	258,109,675	-6.6%	2,042,051,797	3.7%	(36,274,900)	272.1%	(291,504,573)	29.9%	221,834,774	-16.8%	1,750,547,224	0.3%	
FY 2026	Jul-25	60,795,133	-60.8%	60,795,133	-60.8%	(7,491,443)	-33.9%	(7,491,443)	-33.9%	53,303,690	-63.0%	53,303,690	-63.0%
	Aug	27,617,427	-7.6%	88,412,560	-52.2%	(11,609,924)	-0.6%	(19,101,367)	-17.0%	16,007,502	-12.1%	69,311,193	-57.2%
	Sep	386,984,374	28.4%	475,396,934	-2.3%	(28,961,089)	69.1%	(48,023,456)	19.7%	358,023,285	25.9%	427,334,478	-4.3%
	Oct	273,085,950	88.3%	748,482,884	18.5%	(43,161,996)	38.7%	(91,224,452)	28.0%	229,923,954	101.9%	657,258,432	17.3%
	Nov	48,099,798	1.6%	796,582,682	17.3%	(76,114,755)	-2.5%	(167,339,207)	12.1%	(28,014,957)	N/A	629,243,475	18.8%
	Dec	346,444,753	-9.9%	1,143,027,435	7.5%	(32,828,276)	66.6%	(200,167,483)	18.4%	313,616,477	-14.1%	942,859,952	5.4%
	Jan-26	119,079,584	-20.6%	1,262,107,019	4.0%	(6,022,662)	-52.2%	(206,190,144)	13.5%	113,056,923	-17.7%	1,055,916,874	2.3%
	Feb	31,647,089	0.5%	1,293,754,107	3.9%	(8,686,602)	-55.8%	(214,876,746)	6.8%	22,960,487	93.8%	1,078,877,361	3.4%
	Mar	143,573,798	0.6%	1,437,327,906	3.6%	(6,940,631)	-79.5%	(221,817,377)	-5.7%	136,633,167	25.6%	1,215,510,529	5.5%
	Apr												

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.

Daniel Court is a Principal and Senior Economist with Elliott D. Pollack and Company in Scottsdale, Arizona, an economic and real estate consulting firm established in 1987. The firm specializes in market research, forecasting and analysis on a variety of topics that impact economic conditions and development for public and private clients.

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.

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

Karen Jacobs is Acting Deputy Assistant Director in the Office of Economic Research and Analysis (OERA) at the Arizona Department of Revenue. She has been with OERA for over 30 years. Previously, she served as an Economist with the Office of Strategic Planning and Budgeting (OSPB).

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

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

Lorenzo Martinez is an independent economic consultant. Mr. Martinez previously spent 18 years with the Arizona Board of Regents (ABOR) as Senior Director of Health Sciences, and Vice President of Finance and Administration working on workforce and economic development issues. Prior to ABOR, he served as Assistant Director with the Arizona Joint Legislative Budget Committee.

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

Randie Stein is a Director in the Public Finance Department of the Investment Banking Firm Stifel, Nicolaus & Company, Incorporated. She has been with Stifel since 2004. Ms. Stein has 10 years of experience as a fiscal advisor and Finance Committee analyst in the Arizona State Senate and as an economist/budget analyst with the Joint Legislative Budget Committee and is a former staff director of the School Facilities Board. She has been a member of the FAC since 2005.

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