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"FY 2021 year-end General Fund revenues were \$487 million above the recently enacted budget forecast."

This report has been prepared for the Arizona Legislature by the Joint Legislative Budget Committee Staff on July 20, 2021.

Summary

The state's Fiscal Year 2021 ended on June 30th. Based on preliminary revenue data, FY 2021 General Fund revenue broke the modern record for percentage growth in a year – growing by 28.8% overall and ending up with total General Fund collections of \$14.17 billion.

FY 2021 year-end General Fund revenues were \$487 million above the recently enacted budget forecast. The enacted budget assumed an FY 2021 ending balance of \$442 million. Based on only the revenue collection gains, the FY 2021 balance is now projected to be \$929 million.

At this time, preliminary data on the state's FY 2021 spending has just been released and will be analyzed further in the coming weeks. In addition, the state's book closing process will continue for several months. This month's "early" FY 2021 ending balance estimate will be further refined as we receive more data.

Our initial reporting for revenue collections in June and all of FY 2021 are as follows:

June 2021:

- Overall, June 2021 revenues were 30.4% above June 2020.
- The state's largest categories – Sales Tax, Individual Income Tax, Corporate Income Tax, and Insurance Premium Tax – all posted extremely high growth rates and generated significant forecast gains. (See the *June Revenue section* below).
- In terms of other revenue categories, most of the forecast gain from these collections was from the Lottery. Given the very large growth in ticket sales during FY 2021, the Lottery made an unexpected year-end General Fund deposit which generated an additional forecast gain of \$40 million.

All of FY 2021:

Excluding fund transfers and Urban Revenue Sharing, total FY 2021 General Fund revenues were 28.8% above the prior year. This percentage growth rate is the highest in modern times – the state has not seen a higher growth rate since FY 1975.

The state saw extraordinary growth during FY 2021: 66% increase in taxable corporate gains, 18% growth in Individual Income Tax liability (excluding the deferral) and a 16% increase in Sales Tax Collections. These results were caused by numerous factors which will likely be discussed and debated in economic circles for many months to come. The contributors include:

- \$32 billion in federal pandemic aid led to a 13% increase in Arizona personal income, the highest growth rate in 35 years. A portion of this aid ultimately resulted in higher Sales Tax and Income Tax collections.
- A shift in consumer spending from services (mostly nontaxable) to taxable durable goods, boosting Sales Tax collections.
- A 16% gain in the stock market and 20% gain in home prices likely boosted capital gains that are subject to Income Tax.

Other factors also helped boost the FY 2021 growth, although we would note these had a less significant impact:

- Two income tax filing periods in FY 2021 – the July 2020 filing deferred from April 2020 and the May 2021 filing. While having 2 tax seasons helped, that only explains a moderate portion of the gain. Without the July 2020 filing, overall revenues would have still grown 18.4%.
- A low FY 2020 "base" due to the economic shutdown in the spring of 2020. However, that revenue base was not that low. FY 2020 revenues only declined by (1.6)%, even with the COVID-related slowdown.

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Summary (Continued)

Table 1 displays the annual performance of the state's major revenue categories, along with how their collections compared to the forecast under the enacted budget. All of the state's 4 core revenue categories posted very significant growth rates and exceeded the budget forecast.

Table 1
FY 2021 Performance By Revenue Category
Growth Rates and Collections Compared to
Budget Forecast

	<u>Prelim.</u> <u>Actual</u>	\$ in M +/- <u>Forecast</u>
Sales	15.8%	\$97
Individual Income	44.2%	\$241
Corporate Income	65.5%	\$95
Insurance Premium	15.2%	\$15

Sales Tax

During FY 2021, Sales and Use Tax grew by 15.8%, the largest percentage gain since FY 2006 when collections increased by 16.7%. There was significant, broad based growth in most Sales Tax categories. However, the state saw mixed signals from the service industry categories, with some sectors still showing declines during the year.

Table 2 shows the annual growth rate for the 5 major Sales Tax categories as well as for the smaller Amusement and Lodging categories. Combined, these 7 categories represent 95% of total sales tax collections.

Table 2
FY 2021 Sales Tax Growth Rates
Compared to Prior Year

<u>Major Tax Category</u>	<u>Annual</u> <u>Growth Rate</u>
Retail/Remote Seller	21.0%
Contracting	13.7%
Use Tax	17.0%
Restaurant & Bar	5.4%
Utilities	9.7%
Amusement	(32.5)%
Hotel/Motel Lodging	(12.3)%

In terms of factors that helped boost taxable sales activity:

- Arizona personal income for the first 3 quarters of FY 2021 grew by 12.7%, the largest such gain since 1985 (4th quarter personal income will not be available until September). Almost 75% of this increase was from government transfer payments to Arizona

residents, which data shows mostly resulted from various federal stimulus programs, including enhanced unemployment insurance benefits and economic impact payments.

- Consumer spending on durable goods, such as motor vehicles and housing appliances increased by 17.6% during the first 3 quarters of FY 2021, while at the same time spending on services, such as recreation and transportation services, declined by (4.0)%. The shift in consumption from services to durable goods was in response to the impact of the pandemic. This change benefited revenue collections since our Sales Tax revenue primarily comes from the sale of durable goods. Services are generally not subject to Sales Tax in Arizona.
- Given supply-chain issues in several industries, there has been a significant increase in consumer prices in recent months. To provide some perspective, the federal Bureau of Labor Statistics reported that the average price for new vehicles was up by 5.3% in June compared to the same month last year. The average price increase for used cars and trucks in June increased by 45.2%. While the Federal Reserve Bank ("Fed") believes that such rapid price increases are transitory, these higher prices have helped to boost Sales Tax collections in recent months.

As noted before, service-based categories have shown mixed results, with some sectors showing declines:

- Despite posting year-over-year declines for the first 9 months of FY 2021, the restaurant and bar category ended up with a FY 2021 growth rate of 5.4%. In June alone, the General Fund received almost \$60 million in Sales Tax collections from this category, the largest amount on record. Compared to the pre-pandemic timeframe of June 2019, restaurant/bar collections were up by almost 20%. This data suggests that by the end of FY 2021, restaurant/bar sales have recovered from the pandemic impacts, although the sector appears to still lag in returning to full pre-pandemic employment levels.
- The amusement and transient lodging ("hotel/motel") categories were among the hardest hit industries in the pandemic. While Sales Tax collections in these categories more than doubled in the last quarter of FY 2021, the amusement and hotel/motel categories still ended the fiscal year with a decline in collections of (32.5)% and (12.3)%, respectively. In June, the amount of Sales Tax collections from the lodging category remained (4.0)% below the same month in FY 2019. The comparable figure for the amusement category is (12.4)%. This data suggests that these industries have yet to fully recover from the impact of the pandemic.

Summary (Continued)

Individual Income Tax

For the entire year, FY 2021 Individual Income Tax (IIT) collections totaled \$6.53 billion, which is a 44.2% increase over FY 2020. In terms of the dollar value of this growth, FY 2021 IIT revenues increased \$2.0 billion above FY 2020. This unprecedented growth for the revenue category reflects a variety of factors occurring in the economic recovery in Arizona:

Withholding

Withholding tax collections increased by \$391 million, or 8.0% during FY 2021. This is the largest increase of the withholding tax since FY 2006. The significant increase of this IIT category appears to be closely related to the growth in wage and salary disbursements owing to improvements in the labor market.

According to the federal Bureau of Economic Analysis (BEA), total Arizona wages paid increased, year over year, by 8.3% in the 3rd quarter of FY 2021, the largest such increase in almost 15 years. While Arizona wage data for the last quarter of the fiscal year is not available, national wage data for April and May suggests an even larger percentage increase in Arizona in the 4th quarter of FY 2021.

In addition, BEA data shows that average annual wages (total wage disbursements divided by total employment) also increased significantly during FY 2021, growing by 12.4% year over year in the 3rd quarter of FY 2021.

Payments

Individual Income Tax payments increased by \$1.87 billion, or 168% above the prior year. Previously, our office has noted that the state's deferral of the 2020 income tax filing due date from April 15 to July 15 has helped boost FY 2021 collections. We would emphasize, however, that this deferral only explains approximately one-third of the FY 2021 payment growth.

The FY 2021 payment growth appears to be related to the exceptional growth in asset prices during CY 2020, which resulted in capital gains paid during the spring 2021 filing season. The S&P 500 stock index, the most widely watched gauge, increased by 16% in 2020, and the tech-heavy Nasdaq index gained almost 44%. Even beyond those bottom-line growth rates, significant market volatility may have also played a role in generating trading activity and related capital gains – as taxpayers sold investments during pandemic-related market declines, and taxpayers then saw significant gains from the market's low point in March 2020.

In terms of the housing market, according to an analysis by Zillow, the U.S. housing market gained almost \$2.5 trillion in value in 2020, the largest increase since 2005. In Arizona specifically, the average home price in the Phoenix Metropolitan area increased by 20% during CY 2020. Home sales likely generated substantial capital gains subject to the income tax.

Refunds

During FY 2021, the state issued \$(1.73) billion of Individual Income Tax refunds. This level of refunds was 18% higher than FY 2020. The deferral of the 2020 income tax filing due date from April 15 to July 15 helped increase the level of refunds paid out during the fiscal year, although the deferral likely only explains about one-half of this refund increase.

Corporate Income Tax

Total FY 2021 net Corporate Income Tax (CIT) revenue of \$847.1 million was 65.5% above the amount collected in FY 2020. This is the third largest amount ever collected in a fiscal year and the highest level since FY 2007 when net CIT revenues totaled \$986.2 million. However, the corporate tax rate was almost 7% in FY 2007 compared to the current rate of 4.9%.

While there are more than 45,000 corporate filers in Arizona, the largest 200 corporations operating in the state pay approximately two-thirds of the total Corporate Income Tax. While we lack access to tax filing data, we can infer from U.S. corporate profit data provided by the Bureau of Economic Analysis (BEA) that corporations' balance sheets have improved significantly since the start of the pandemic last year.

To provide some perspective, BEA data indicates that overall U.S. corporate profits increased by 29%, or more than \$520 billion, from the second quarter of 2020 to the first quarter of 2021. This suggests that a large portion of the FY 2021 increase in Arizona Corporate Income Tax collections was directly attributable to an increase in corporate profitability. In addition, certain industries with a heavy concentration in Arizona (such as semiconductor manufacturing) may have disproportionately benefited from the COVID recovery that featured technology and work-from-home components.

Insurance Premium Tax

For all of FY 2021, Insurance Premium Tax (IPT) collections were \$616.3 million, an increase of 15.2% over the prior year. The reason for the large increase in IPT collections will not be known until detailed data on FY 2021 collections by insurance line is made available later this year. As noted in previous months, however, we believe that a significant portion of the growth in IPT collections appears to be related to premium taxes levied on the state's Medicaid program. During CY 2020, the state's total AHCCCS enrollment increased by 14.5%.

June Revenue

Table 3

	General Fund Revenues (\$ in Millions)		
	<u>FY 2021 Collections</u>	<u>Difference From Budget Forecast</u>	<u>Difference From FY 2020</u>
June	\$ 1,923.3	\$ 487.5	\$ 448.3
Year-to-Date	\$ 14,166.0	\$ 487.5	\$ 3,196.0

Sales Tax collections of \$596.1 million were 23.2% above June of last year and \$97.1 million above the June enacted budget forecast.

Table 4 shows the June growth rate for the 5 major sales tax categories as well as for the smaller Amusement and Lodging categories. Combined, these 7 categories represent 95% of total sales tax collections.

Table 4

**June Sales Tax Growth Rates
Compared to Prior Year**

	<u>June</u>
Retail/Remote Seller	21.2%
Contracting	3.6%
Use Tax	(3.5)%
Restaurant & Bar	52.5%
Utilities	(2.5)%
Amusement	172.8%
Hotel/Motel Lodging	173.9%

Table 5 below lists taxable sales by retail subcategory, excluding remote sales. June retail growth occurred in all subcategories, with the strongest growth in Clothing and Accessories and Furniture/Home Furnishing.

Table 5

June Retail Taxable Sales By Subcategories

	<u>June % Share of Growth Retail Sales</u>	
Auto Sales/Other Automotive	21.5%	22.8%
Building Materials, Lawn/Garden	11.2%	8.6%
Clothing and Accessories	126.9%	5.1%
Food and Liquor Sales	5.9%	5.9%
Furniture/Home Furnishing	41.9%	6.4%
General Merchandise	7.2%	12.1%
Miscellaneous Retail	10.7%	16.3%
Wholesale	35.1%	6.2%
<u>All Other</u>	<u>20.9%</u>	<u>16.6%</u>
Total – Retail Classification	19.6%	100.0%

After months of strong growth in the contracting category, taxable sales growth rates are starting to slow down. As seen in Table 6, the Heavy Construction category, which includes road construction, declined by (53.3)% in June. This subcategory has posted double-

digit declines in each of the last 4 months. The other categories, including residential and nonresidential construction, remain strong.

Table 6

**Mar. Growth Rates – Contracting Subcategories
Compared to Prior Year**

Heavy Construction	(53.3)%
Nonresidential Construction	10.3%
Residential Construction	19.5%
Specialty Trade	19.3%
<u>All Other</u>	<u>11.0%</u>
Total – Contracting Classification	3.6%

Individual Income Tax (IIT) net collections in June were \$749.6 million, 52.1% above the same month in the prior year and \$240.6 million above the June enacted budget forecast.

Table 7

**Individual Income Tax Growth Rates
Compared to Prior Year**

	<u>June</u>	<u>FY 21</u>
Withholding	15.1%	8.0%
Estimated/Final Payments	121.2%	167.6%
Refunds	2.1%	17.8%

June withholding revenue grew by 15.1%, making it the fifth consecutive month of double-digit growth. At \$460.7 million, withholding was \$56.5 million above forecast. The 15.1% increase in withholding revenue was unexpectedly large considering last June's strong withholding growth of 15.2%, especially since June 2021 had one fewer Monday than June 2020 (Monday is typically a significant day for withholding tax collections).

June payments were \$361.2 million, 121.2% over last June and \$162.9 million above the enacted budget forecast. Of the \$361.2 million in total payments, \$132.8 million was attributable to estimated payments and the remaining \$228.4 million to final payments. June's estimated payment, which is the second of 4 quarterly payments, is the largest amount ever collected for this month. The state collected a total of \$886.5 million in estimated payments for all of FY 2021, the largest on record.

June Revenues (Continued)

Refunds were \$72.4 million in June, 2.1% above last June, and \$(21.2) million below the forecast of \$93.5 million. The lower-than-projected amount of refunds resulted in a net revenue gain of \$21.2 million relative to the enacted budget forecast.

Corporate Income Tax net revenue was \$155.9 million in June, which was 163.3% above the June 2020 level and \$94.7 million above the enacted budget forecast. This is the largest amount of net collections for the month of June on record.

Insurance Premium Tax revenue was \$114.0 million in June, which was 17.0% higher than last year and \$15.1 million above the enacted budget forecast. This was also the largest amount ever collected in the month of June.

Due to a delay in receiving June **tobacco** and **liquor** tax revenue data, June collections are reported at forecast.

The **Lottery Commission** ticket sales totaled \$108.3 million in June, which was (10.2)%, or \$(12.2) million, below June 2020. Despite the reduction in June sales, FY 2021 total ticket sales totaled \$1.4 billion, which is 31.1%, or \$341.4 million, above FY 2020.

Total FY 2021 General Fund profit transfers totaled \$144.7 million. The final General Fund Lottery transfer resulting from FY 2021 ticket sales will occur after a financial audit is complete. This year-end transfer will be recognized as FY 2022 General Fund revenue.

Highway User Revenue Fund (HURF) collections of \$147.1 million in June were 26.2% above the amount collected in June 2020 and \$3.9 million above forecast. The level of HURF collections in June last year was unusually low due to the impact of the pandemic. For all of FY 2021, HURF collections increased by 9.9% and ended up \$30.8 million above forecast.

Due to delays in reporting final May revenues for various revenues sources, DOR has made **technical adjustments** to prior month collection figures. For May, DOR has decreased the amount of prior General Fund revenue collections by \$(0.4) million, and this amount has been included in the reported year-to-date results.

Table 8

General Fund Revenue: Change from Previous Year and Enacted Budget Forecast June 2021

	Current Month					FY 2021 YTD (Twelve Months)				
	Actual June 2021	Change From June 2020		Enacted Budget Forecast		Actual June 2021	Change from June 2020		Enacted Budget Forecast	
		Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
<u>Taxes</u>										
Sales and Use	\$596,093,369	\$112,077,124	23.2 %	\$97,124,818	19.5 %	\$6,243,648,562	\$851,359,283	15.8 %	\$97,124,818	1.6 %
Income - Individual	749,603,545	256,853,909	52.1	240,562,824	47.3	6,532,782,169	2,002,056,693	44.2	240,562,824	3.8
- Corporate	155,943,421	96,713,786	163.3	94,718,321	154.7	847,090,795	335,208,944	65.5	94,718,321	12.6
Property	(3,553,983)	(3,031,349)	580.0	(93,953)	2.7	22,380,047	(1,762,897)	(7.3)	(93,953)	(0.4)
Luxury - Tobacco	1,542,570	512,326	49.7	0	--	21,586,114	713,568	3.4	0	0.0
- Liquor	3,466,309	1,697,077	95.9	0	--	42,987,386	6,722,208	18.5	0	0.0
Insurance Premium	114,013,386	16,534,786	17.0	15,080,384	15.2	616,251,446	81,088,089	15.2	15,080,384	2.5
Other Taxes	926,369	(500,202)	(35.1)	(802,783)	(46.4)	15,290,317	882,242	6.1	(802,783)	(5.0)
Sub-Total Taxes	\$1,618,034,986	\$480,857,457	42.3 %	\$446,589,611	38.1 %	\$14,342,016,835	\$3,276,268,130	29.6 %	\$446,589,611	3.2 %
<u>Other Revenue</u>										
Lottery	40,000,000	36,034,495	--	40,000,000	--	144,740,449	41,145,711	39.7	40,000,000	38.2
License, Fees and Permits	4,466,876	(741,390)	(14.2)	(126,293)	(2.7)	38,901,107	4,113,902	11.8	(126,293)	(0.3)
Interest	16,020,110	(23,501,242)	(59.5)	(6,230,600)	(28.0)	15,941,900	(23,456,235)	(59.5)	(6,230,600)	(28.1)
Sales and Services	2,725,522	(104,317)	(3.7)	2,564,428	--	26,049,028	3,623,897	16.2	2,564,428	10.9
Other Miscellaneous	122,511,893	22,175,680	22.1	353,925	0.3	147,888,825	21,875,373	17.4	353,925	0.2
Disproportionate Share	84,858,600	(90,482)	(0.1)	2,129,600	2.6	84,858,600	(90,482)	(0.1)	2,129,600	2.6
Transfers and Reimbursements	60,674,696	(9,655,764)	(13.7)	2,194,164	3.8	129,876,364	13,364,035	11.5	2,194,164	1.7
Sub-Total Other Revenue	\$331,257,698	\$24,116,979	7.9 %	\$40,885,225	14.1 %	\$588,256,273	\$60,576,199	11.5 %	\$40,885,225	7.5 %
TOTAL BASE REVENUE	\$1,949,292,684	\$504,974,436	35.0 %	\$487,474,836	33.3 %	\$14,930,273,109	\$3,336,844,329	28.8 %	\$487,474,836	3.4 %
<u>Other Adjustments</u>										
Urban Revenue Sharing	(69,041,072)	(7,577,640)	12.3	0	(0.0)	(828,492,858)	(90,931,676)	12.3	0	(0.0)
One-Time Transfers	40,905,700	(49,088,200)	(54.5)	0	0.0	40,905,700	(49,935,000)	(55.0)	0	0.0
Public Safety Transfers	2,127,776	5,666	0.3	0	0.0	23,357,735	14,535	0.1	0	0.0
Sub-Total Other Adjustments	(26,007,596)	(56,660,173)	(184.8) %	0	(0.0) %	(764,229,423)	(140,852,141)	22.6 %	0	(0.0) %
TOTAL GENERAL FUND REVENUE	\$1,923,285,088	\$448,314,262	30.4 %	\$487,474,836	34.0 %	\$14,166,043,685	\$3,195,992,188	29.1 %	\$487,474,836	3.6 %
<u>Non-General Funds</u>										
Highway User Revenue Fund	147,092,384	30,556,533	26.2 %	3,863,106	2.7 %	1,627,169,851	146,333,440	9.9 %	30,845,877	1.9 %

Monthly Indicators

NATIONAL

The U.S. Bureau of Economic Analysis' 3rd and final estimate of 1st quarter **U.S. Real Gross Domestic Product (GDP)** is 6.4%, unchanged from its prior two estimates for the quarter.

The **Consumer Confidence Index**, published by the Conference Board, significantly increased in the month of June. After an upward revision of the May number, the June index increased 7.3 points to 127.3. Confidence in the present situation, future expectations, and the labor market all improved, returning overall consumer confidence back to a pre-pandemic level.

The Conference Board's **U.S. Leading Economic Index (LEI)** rose 1.3% in May to 114.5. Like the past few months, nearly all of the indicators that make up the index improved during the month. The LEI has improved every month going back to May 2020, though this growth has slowed recently. Over the past 6 months, the LEI has increased 4.9%, whereas the 6 months prior to that it grew 9.4%.

The U.S. Bureau of Labor Statistics **Consumer Price Index (CPI)** rose by 0.9% in June, the largest 1-month increase since June 2008. After seasonal adjustment, prices are 5.3% higher than in June 2020. This is the largest 12-month increase since August 2008. More than one-third of the change in June over May is accounted for by the 10.5% gain in the index for used cars and trucks. The food index rose by 0.8%, and the energy index saw a 1.5% gain this month. Core inflation (all items less food and energy) was 0.9% in June. Core CPI is 4.5% higher than in June 2020, the largest 12-month increase since November 1991.

ARIZONA

Housing

Single-family housing construction is continuing to grow. In May, Arizona's 12-month total of **single-family building permits** was 47,933. This is up 2.9% from last month and is 40.5% above May 2020. The comparable single-family growth rate for the entire U.S. was an increase of 20.6%.

The 12-month total of **multi-family building permits** is up from 2020. In May, Arizona's total of 15,996 multi-family building permits was 11.8% more than in 2020. Nationwide multifamily permits had no growth over 2020.

Tourism and Restaurants

Tourism indicators continue to trend upwards as the economic impact of the pandemic continues to lessen. For example, in May, **Revenue per available room** was \$80.99, a decrease of (9.0)% from the prior month but an increase of 169.1% over May 2020.

Hotel occupancy was 63.9% in May, or (3.9)% less than the occupancy rate reported in the prior month, but 26.4% higher than in May 2020, which was during the early months of the pandemic.

Phoenix Sky Harbor Airport Ridership was over 3.5 million in May, an increase of 11.9% over the prior month. The number of passengers arriving or departing from the airport in May 2020 was 584,283, or about one sixth of the May 2021 ridership.

According to data reported by OpenTable, on July 10, **daily restaurant reservations** were 12.9% above 2019 reservations. Recent data released by OpenTable suggests that dining activity has now largely recovered from the impact of the pandemic. However, employment data suggests the restaurant industry is still below full pre-pandemic employment levels.

Employment

According to the latest employment report released by the Office of Economic Opportunity (OEO), the state lost (8,800) **nonfarm jobs** in June compared to the prior month. Historically, nonfarm employment has averaged a loss of (45,000) jobs in June (2011-2020). Over the month, the private sector added 26,000 jobs whereas the government sector shed (34,800) jobs in June. The latter is due to school ending for the year.

Compared to the same month in the prior year, the state added 151,900 jobs in June. All eleven sectors reported gains in June. The largest gains were recorded in the Trade, Transportation and Utilities sector (+46,100 jobs), followed by Leisure and Hospitality (+41,500 jobs) and Education and Health Services (+24,300).

The state's seasonally adjusted **unemployment rate** was 6.8% in June, which is an increase from the 6.7% rate in May. In June of last year, the seasonally adjusted unemployment rate was 10.7%. The U.S. seasonally adjusted unemployment rate increased from 5.8% in May to 5.9% in June.

OEO reported that a total of 3,829 **initial claims for unemployment insurance** were filed in Arizona in the week ending on July 10th (This figure excludes the claims under the Pandemic Unemployment Assistance (PUA) program). For the same week in the prior year, 28,695 initial claims were filed. Initial Claims peaked at 132,428 on April 4th, 2020 as a result of the Covid-19 Pandemic and began to decrease throughout the year. The average number of weekly initial claims in 2019 was 3,912. This suggests that the number of initial claims has now effectively returned to pre-pandemic level.

Monthly Indicators (Continued)

According to OEO, for the week ending on July 3rd, there were a total of 42,426 **continued claims for unemployment insurance** in Arizona. A year ago this time, the continued claims were 216,603. In comparison to initial claims, continued claims did not peak until August 1, 2020 at 232,497 continued claims. The average number of weekly continued claims in 2019 was 22,613. This suggests that the number of continued claims has not returned to pre-pandemic levels.

For the week ending on July 10th, the federal Department of Labor (DOL) reported that 1,403 initial PUA claims were filed in Arizona. For the week ending on June 26th, DOL reported that 72,510 continued PUA claims were filed in the state. Both of these figures are advance estimates subject to change. (See the *October 2020 Monthly Fiscal Highlights for more information on Pandemic Unemployment Assistance*)

State Personal Income

In June, the federal Bureau of Economic Analysis (BEA) released its state personal income estimates for the 1st quarter of 2021. According to the BEA, Arizona personal income was \$418.1 billion in the 1st quarter of 2021. Compared to the same quarter in the prior year, Arizona personal income was up by 21.5%. Slightly more than 80% of the increase in Arizona personal income was attributable to transfer payments to households and businesses from various federal stimulus programs. Net of the transfer payments, Arizona personal income grew, year over year, by 5.1% in the first quarter of 2021.

State Agency Data

As of July 1, 2021, the total **AHCCCS caseload** was 2.19 million members. Total monthly enrollment increased 0.7% in July over June and increased 11.8% compared to a year ago. Parent and child enrollment in the Traditional population increased by 0.4% in July or 6.6% higher than a year ago.

Enrollment in Other Acute Care populations, including Prop 204 Childless Adults, Other Prop 204, Adult Expansion, and KidsCare, was 967,735 in July – an increase of 1.1% over June and 20.1% above last year. For July 2021, Long-Term Care EPD and DD population growth increased by 0.1%. At 65,093, this population is (2.3)% lower than a year ago.

There were 13,924 **TANF Cash Assistance recipients** in the state in May, representing a 0.1% monthly caseload increase from April. The year-over-year number of TANF Cash Assistance recipients has decreased by (16.3)%. The statutory lifetime limit on cash assistance is 24 months.

The **Supplemental Nutrition Assistance Program (SNAP)**, formerly known as Food Stamps, provides assistance to low-income households to purchase food. In May, 965,230 people received food stamp assistance in the state, essentially the same level as in the prior month. Compared to May 2020, the level of food stamp participation has increased by 0.5%.

The Arizona Department of Correction's **inmate population** was 36,266 as of June 30, 2021. This was a decrease of (0.7)% since May 31, 2021 and a (10.4)% decrease since June 2020.

Based on information the Department of Child Safety provided for May 2021, **reports of child maltreatment** totaled 43,787 over the last 12 months, a decrease of (1.1)% over the prior year. There were 14,810 **children in out-of-home care** as of May 2021, or 4.4% more than in May 2020. Compared to the prior month, the number of out-of-home children increased by 0.4%.

Table 9

MONTHLY INDICATORS				
Indicator	Time Period	Current Value	Change From Prior Period	Change From Prior Year
Arizona				
<u>Employment</u>				
- Seasonally Adjusted Unemployment Rate	June	6.8%	0.1%	(3.9)%
- Total Unemployment Rate (discouraged/underemployed)	1st Q 2021	13.5%	0.5%	4.3%
- Initial Unemployment Insurance Claims	Week Ending Jul 10	3,829	0.7%	(86.7)%
- Continued Unemployment Insurance Claims	Week Ending Jul 3	42,426	(3.2)%	(81.3)%
- Non-Farm Employment - Total	June	2,901,900	(0.3)%	5.5%
Manufacturing	June	180,400	0.9%	2.9%
Construction	June	175,400	1.3%	1.0%
- Average Hourly Earnings, Private Sector	June	\$28.26	(0.2)%	3.6%
<u>Building</u>				
- Residential Building Permits (12-month avg) Single-family	May	47,933	2.9%	40.5%
Multi-family	May	15,996	5.8%	11.8%
- Maricopa County/Other, Home Sales (ARMLS) Single-Family (Pending Sales)	May	6,606	(9.2)%	6.7%
- Maricopa County/Other, Median Home Price (ARMLS) Single-Family (Pending Sales)	May	\$399,900	1.2%	27.0%
- Maricopa Pending Foreclosures	May	909	(4.5)%	(47.6)%
<u>Tourism and Restaurants</u>				
- Phoenix Sky Harbor Air Passengers	May	3,547,417	11.9%	507.1%
- State Park Visitors	May	330,734	2.4%	10.1%
- Revenue Per Available Hotel Room	May	\$80.99	(9.0)%	169.1%
- Arizona Hotel Occupancy Rate	May	63.9%	(3.9)%	12.9%
- Arizona OpenTable Reservations – % Change from 2019	July 10	N/A	N/A	23.0%
<u>General Measures</u>				
- Arizona Personal Income, SAAR	1 st Q 2021	\$418.1 billion	68.5%	21.5%
- Arizona Population	April 2020	7,151,502	N/A	N/A
- State Debt Rating				
Standards & Poor's/Moody's Rating	May 2015/Nov 2019	AA / Aa1	N/A	N/A
Standards & Poor's/Moody's Outlook	May 2015/Nov 2019	Negative/Stable	N/A	N/A
<u>Agency Measures</u>				
- AHCCCS Recipients	July 1st	2,193,600	0.7%	11.8%
Traditional Acute Care		1,160,800	0.4%	6.6%
Other Acute Care		967,700	1.1%	20.1%
Long-Term Care – Elderly & DD		65,100	0.1%	(2.3)%
- Department of Child Safety (DCS) Annual Reports of Child Maltreatment (12-month total)	May	43,787	2.0%	(1.1)%
DCS Out-of-Home Children	May	14,810	0.4%	4.4%
Filled Caseworkers (1406 Budgeted)	May	1,187	(8)	(158)
- ADC Inmate Growth	June	36,266	(0.7)%	(10.4)%
- Department of Economic Security				
- TANF Cash Assistance Recipients	May	13,924	0.1%	(16.3)%
- SNAP (Food Stamps) Recipients	May	965,230	(0.0)%	0.5%
United States				
- Gross Domestic Product (Chained 2012 dollars, SAAR)	1 st Q, 2021 (3 rd Estimate)	\$19.1 trillion	6.4%	0.4%
- Consumer Confidence Index (1985 = 100)	June	127.3	6.1%	29.8%
- Leading Economic Index (2016 = 100)	May	114.5	1.3%	14.7%
- Consumer Price Index, SA (1982-84 = 100)	June	271.0	0.9%	5.3%

JLBC/JCCR Meeting Follow-up

Department of Corrections – Lewis and Yuma Capital Project Quarterly Report – Pursuant to a provision from the June 2019 meeting of the Joint Committee on Capital Review, the Arizona Department of Corrections (ADC) submitted a report detailing its progress on the Lewis and Yuma Lock, HVAC and Fire Systems project. ADC reports that all work has been completed in the Lewis Morey Unit, including all doors and locking systems, air conditioning units, cell and day room lights, and all new stainless-steel toilet/sink combination units and water control systems.

ADC is currently working on the Lewis Buckley Unit and expects work to be completed by July 2021. ADC reports that all work in one housing unit is completed and 2 other housing units are under construction. ADC reports no changes to the current expenditure plan and that the project is still on track for completion in July 2022. (Geoffrey Paulsen)

JLBC Meeting Summary

At its July 2021 meeting, the Joint Legislative Budget Committee considered the following issues:

Executive Session

Arizona Department of Administration – Risk Management Services - Consideration of Proposed Settlements – The Committee approved two settlements under Rule 14, which requires Committee approval of Risk Management settlements above \$250,000 pursuant to A.R.S. § 41-621(N).

Arizona Department of Administration – Review for Committee the Planned Contribution Strategy for State Employee and Retiree Medical and Dental Plans – A.R.S. § 38-658 (A) requires the director of the Arizona Department of Administration (ADOA) to meet with and review for the Joint Legislative Budget Committee, in Executive Session, the planned contribution strategy for each health plan at least 10 days before ADOA enters into, or renews, contracts for medical and dental insurance coverage. The Committee gave a favorable review of the report with a provision that prior to the next JLBC meeting ADOA submit a report with an update on the financial status of the Health Insurance Trust Fund.

Regular Agenda

Arizona Department of Administration/Automation Projects Fund – Review of Business One-Stop Web Portal – A.R.S. § 41-714 requires Committee review prior to any monies being expended from ADOA's Automation Projects Fund. The Committee gave a favorable review of \$7,758,900 for Phase 1 of ADOA's Business One-Stop Shop web portal.

Department of Child Safety – Review of FY 2021 Quarterly Benchmarks – An FY 2021 General Appropriation Act footnote requires the Department of Child Safety (DCS) to submit to the Committee for review a quarterly report on benchmarks for assessing progress made in increasing DCS' number of FTE Positions, meeting caseload standards for caseworkers, reducing the number of backlog cases and open reports, and reducing the number of children in out-of-home care. The Committee gave a favorable review of the DCS' FY 2021 third quarter benchmark report.

Arizona Criminal Justice Commission – Review of Edward Byrne Memorial Justice Assistance Grant Federal Application – A.R.S. § 41-2403 requires the Arizona Criminal Justice Commission (ACJC) to submit its federal application for the Edward Byrne Memorial Justice Assistance Grant to the Committee for review 30 days prior to submission to the federal government. The Committee gave a favorable review of the proposal with a provision that ACJC submit a preliminary proposal to the Committee by May 15, 2022 if the federal guidelines have not yet been received for 2022.

Department of Revenue – Review of Progress Report on Transaction Privilege Tax Administration and Enforcement Audit Report – An FY 2021 General Appropriation Act footnote requires the Department of Revenue to submit a report on the implementation progress of the recommendations included in the Office of Auditor General's (OAG) March 2019 report on Transaction Privilege Tax (TPT) administration and enforcement for Committee review. The Committee gave a favorable review of the report.

Secretary of State – Review of Expenditure Plans for Help America Vote Act (HAVA) Projects (March 2018 and December 2019 Allocations) – An FY 2019 General Appropriation Act footnote requires the Secretary of

JLBC Meeting Summary (Continued)

State (SOS) to submit an expenditure plan for March 2018 HAVA funds (authorized by the Consolidated Appropriations Act of 2018) prior to spending those monies. In addition, an FY 2021 General Appropriation Act footnote requires the SOS to submit an expenditure plan for the December 2019 HAVA funds (authorized by the Consolidated Appropriations Act of 2020) prior to spending those monies. The Committee tabled the request until the next Committee meeting.

Consent Agenda

Arizona Department of Administration/Automation Projects Fund – Review of ADE School Finance Replacement Project

–A.R.S. § 41-714 requires Committee review prior to any monies being expended from ADOA's Automation Projects Fund. The Committee gave a favorable review of \$3,600,000 for the Arizona Department of Education (ADE) School Finance System Replacement.

Arizona Department of Administration– Consider Approval of Requested Transfer of Appropriation

– A.R.S. § 35-173 requires ADOA to submit for Committee approval any transfers of spending authority. The Committee approved the transfer of \$900,000 of Risk Management Revolving Fund monies from ADOA's operating lump sum appropriation to the Risk Management Administrative Expenses line item in FY 2021.

Attorney General – Review of Uncollectible Debts – A.R.S. § 35-150 (E) requires that the Attorney General's annual report on uncollectible debts owed to the state be reviewed by the Committee before the debt can be removed from the state accounting system. The Committee gave a favorable review of the Attorney General's FY 2021 list of \$21,069,638 in uncollectible debt.

Arizona Department of Corrections – Review of FY 2021 Third Quarter Correctional Officer Staffing Report

– An FY 2021 General Appropriation Act footnote requires the Arizona Department of Corrections (ADC) to submit for Committee review a quarterly staffing report detailing correctional officers staffing levels. The Committee gave a favorable review of ADC's third quarter report.

Arizona Department of Education – Review of Transwestern Settlement – A.R.S. § 15-915 (B) requires ADE to submit to the Committee for review its re-calculation of Basic State Aid for school districts with property values affected by the *Transwestern Pipeline Co. v. Arizona Department of Revenue* litigation. The Committee gave a favorable review of ADE's computed additional Basic State Aid funding of \$7.4 million from the General Fund to account for the lower property values.

Arizona Department of Education – Review of Career Technical Education District Annual Report – A.R.S. § 15-393.01 requires ADE to submit to the Committee for review its annual report on Career Technical Education Districts (CTEDs). The Committee gave a favorable review of ADE's annual CTED report for FY 2020.

Arizona Department of Education – Review of K-12 Broadband Connectivity Projects – A.R.S. § 15-249.07 requires ADE to submit for Committee review its annual report on K-12 broadband connectivity construction projects. The Committee gave a favorable review of the report.

Department of Health Services – Review of Long-Term Care Audit Report – An FY 2021 General Appropriation Act footnote requires the Department of Health Services (DHS) to submit for Committee review a Long-Term Care Audit Report. In September 2019, the Auditor General published a performance audit that included recommendations for improving DHS investigations of long-term care facilities. The Committee gave a favorable review of the report.

Department of Public Safety – Review of the Expenditure Plan for the Gang and Immigration Intelligence Team Enforcement Mission (GIITEM) Border Security and Law Enforcement Subaccount – A.R.S. § 41-1724 (G) and A.R.S. § 41-1724 (H) require the Department of Public Safety to submit to the Committee for review the entire FY 2022 expenditure plan for the GIITEM Border Security and Law Enforcement Subaccount prior to expenditure. The Committee gave a favorable review for the expenditure plan of \$1,361,600 of the \$2,411,600 FY 2022 appropriation to fund 3 existing programs: Detention Liaison Officers (\$463,900), Border County Officers Program (\$547,700) and Pima County Border Crimes Unit (\$350,000). The favorable review included a reporting provision.

Arizona Board of Regents – Review of 2022 Tuition Revenues – An FY 2022 General Appropriation Act footnote requires the Arizona Board of Regents (ABOR) to submit an expenditure plan for Committee review for all projected tuition and fee revenues in FY 2022. The Committee gave a favorable review of ABOR's FY 2022 expenditure plan. The gross FY 2022 tuition and fee collections are projected to be \$3.58 billion, or \$177.1 million higher than FY 2021. The universities estimate \$(981.2) million in tuition waivers and awards in FY 2022, resulting in \$2.59 billion of net tuition.

JCCR Meeting Summary

At its July 2021 meeting, the Joint Committee on Capital Review considered the following issues:

Regular Agenda

Arizona Department of Corrections – Review of FY 2022 Capital Projects – The Committee gave a favorable review of \$28.1 million for the department's FY 2022 building renewal allocation plan, \$25.6 million for fire and life safety projects at the Eyman prison, both as appropriated by the FY 2022 Capital Outlay Bill. The Committee also favorably reviewed \$33.3 million of non-appropriated funds for relocation of the Arizona Correctional Industries facilities at Florence to other prisons.

Consent Agenda

Arizona Department of Administration – Review of FY 2022 Building Renewal Allocation Plan – The Committee gave a favorable review of \$19.6 million of the department's \$24.2 million building renewal appropriation. This includes \$18.0 million for general building renewal and \$1.6 million for agency space consolidation initiatives. The favorable review included a provision requiring the department to report any use of the emergency contingency allocation prior to expending it.

Arizona Department of Administration – Consider Recommending FY 2021 Rent Exemption – The Committee recommended a full FY 2021 rent exemption for the Arizona Commission of African American Affairs totaling \$8,100.

Arizona Exposition and State Fair Board – Review of FY 2022 Capital Improvement Expenditures – The Committee gave a favorable review of \$1.7 million for 10 items in the department's FY 2022 capital improvement plan from their \$2.0 million capital improvement appropriation. The favorable review included provisions for reporting on the use of contingency funds as well as a semi-annual report on project status and expenditures.

Arizona Game and Fish Department – Review of Building Renewal Allocation and Reallocation Plans – The Committee gave a favorable review of \$1.4 million for 20 items in the department's FY 2022 building renewal allocation plan, including a \$170,000 reallocation of FY 2021 building renewal monies previously reviewed.

Arizona State Parks Board – Review of FY 2022 Capital Improvement Projects – The Committee gave a favorable review of the board's \$2.4 million FY 2022 capital improvement appropriation from the State Parks Revenue Fund. The favorable review included a provision with notification requirements if the board spends the contingency allocation.

Department of Public Safety – Review of Wellness and Training Center Project – The Committee gave a favorable review of \$3.0 million from the Arizona Highway Patrol Fund to repurpose a vacant building into a new Wellness and Training Center.

Summary of Recent Agency Reports

AHCCCS/Department of Health Services – Report on Reconciliation Payments – Pursuant to an FY 2021 General Appropriation Act footnote, the Arizona Health Care Cost Containment System (AHCCCS) submitted its report on Medicaid reconciliation payments and penalties received and deposited during FY 2021. AHCCCS reports that during that 12-month period it received \$4.1 million from reconciliation payments and penalties/sanctions, depositing \$1.9 million into the General Fund, paying \$920,800 to the Hospital Assessment Fund, and using the remaining \$3.1 million to offset Federal Medicaid Authority expenditures.

The state limits financial risks and profits for health plans and RBHAs for most Medicaid populations (the maximum percentage of loss and profit varies by Medicaid population). Reconciliation payments are made by health plans/RBHAs to the state if profits exceed the set level. A penalty, or sanction, may be assessed against health plans/RBHAs for the failure to demonstrate compliance with their contractual responsibilities. Reconciliation payments received by AHCCCS in FY 2021 totaled \$3.6 million while penalties and sanctions totaled \$532,400. All reconciliation payments were associated with the contract year that ended in 2019. (Maggie Rocker)

Department of Economic Security – Report on Cost Effectiveness Study Rates for Developmental Disabilities Programs – Pursuant to A.R.S. § 36-2960, the Department of Economic Security (DES) provided its annual report of the cost-effectiveness study (CES) rate for persons receiving services from the Division of Developmental Disabilities (DDD). The CES reflects a federal requirement for Arizona’s Medicaid program that the net cost of home and community-based services (HCBS) for a DDD client enrolled in ALTCS may not exceed the net cost of institutional services for that client.

Table 10 displays the CES for each DDD institutional setting. The FY 2022 CES ranges from approximately \$592 per day (\$216,080 in annual costs) for clients that would be placed in an Intermediate Care Facility for Individuals with Intellectual Disabilities (ICF/ID) to \$1,286 daily (\$469,390 annually) for individuals that would be placed in a nursing home with the most intensive level of supervision. The FY 2022 budget continues to appropriate \$1.2 million from the Special Administration Fund in FY 2022 for ALTCS clients with service costs exceeding the CES rate. (Alexis Pagel)

Institutional Setting	FY 2022 Daily Rate
ICF/ID ^{1/}	\$592
Medical/Nursing Level II	\$652
Medical/Nursing Level III	\$719
Medical/Nursing Level IV	\$1,286
Behavioral Health	\$1,027

^{1/} Intermediate Care Facility for Individuals with Intellectual Disabilities

JLBC Staff – Public Programs Eligibility Report – As enacted in the 2006 election, Proposition 300 limits participation in certain state programs to citizens, legal residents, or other persons lawfully present in the United States, and requires semi-annual reports to the Joint Legislative Budget Committee. Below is a summary of the reports:

Universities – Across the 3 public universities, 195,877 students registered for spring 2021. The universities were able to verify legal citizenship or immigration status of 175,330 students. In addition, 20,547 students did not require verification because they did not request in-state tuition or receive state-supported financial aid. The universities reported no students who were unable to provide required verification of their lawful immigration status/lawful presence in the United States.

Department of Economic Security – Between December 31, 2020 and June 30, 2021, the department reported 11,044 applications for child care assistance. Of those, no applications were denied because applicants failed to provide the necessary documentation to meet the criteria for citizenship or legal residency.

Community Colleges – For the spring 2021 semester, 152,453 students were entitled to be classified as in-state by Arizona community colleges. The community colleges reported 77 students were not entitled to classification as an in-state student due to lack of citizenship or lawful presence in the United States. The community colleges received 9,429 individual applications for financial aid funded by state monies. Of those applications, 7 were not entitled to financial aid with state monies because the student was not a citizen or legal resident of the United States or was not lawfully present in the United States.

Department of Education – Between January 2021 and June 2021, the department reported that 5,245 individuals applied for instruction in Arizona Adult

Summary of Recent Agency Reports (Continued)

Education. Of these applicants, 143 individuals were denied instruction because of failure to provide acceptable evidence of citizenship or legal residence in the United States. All students must provide documentation of legal residency at the time of enrollment. The Arizona Adult Education program is funded with a combination of state and Federal Funds. (Alexis Page)

Department of Revenue – Report on Capital Gains Tax Paid by Nonresidents on Real Estate Transactions -

Pursuant to A.R.S. § 43-312B, the Department of Revenue (DOR) is required to report to the Joint Legislative Budget Committee (JLBC) and the Governor's Office of Strategic Planning and Budgeting (OSPB), by June 30, 2021, the amount of capital gains tax paid by nonresidents of this state on real estate transactions in Arizona. Based on the most recent data available, DOR estimates that \$17.1 million was paid by nonresidents in capital gains tax on real estate transactions in Arizona in Tax Year (TY) 2019. (Benjamin Newcomb)

School Facilities Board – Quarterly Report on Credit Enhancement Program –

Pursuant to A.R.S. § 15-2158, the School Facilities Board (SFB) is required to submit quarterly reports on the Public School Credit Enhancement Program. The program is operated by the Governor's Office of Education. Since the last quarterly report in April 2021, 1 new school has qualified for funding. As of June 30, 2021, 15 schools have been approved financing through the program – Academy of Math and Science (2 projects), Arizona Agribusiness and Equine Center, BASIS Schools (2 projects), Candeco Schools, Great Hearts Academies (3 projects), Highland Prep (2 schools), Legacy Traditional Schools (2 schools), Paradise Schools, and Vista College Preparatory. The total outstanding principal amount is \$329.4 million. To date, there are no guaranteed financings for which the program has been required to disperse funds. The Credit Enhancement Fund balance is \$106.7 million and has a leverage ratio of 3.09 (based only on the outstanding principal of issued financing). The statutory limit for the program's leverage ratio is 3.5. (Rebecca Perrera)

Arizona Economic Trends

July 2021

Appendix A

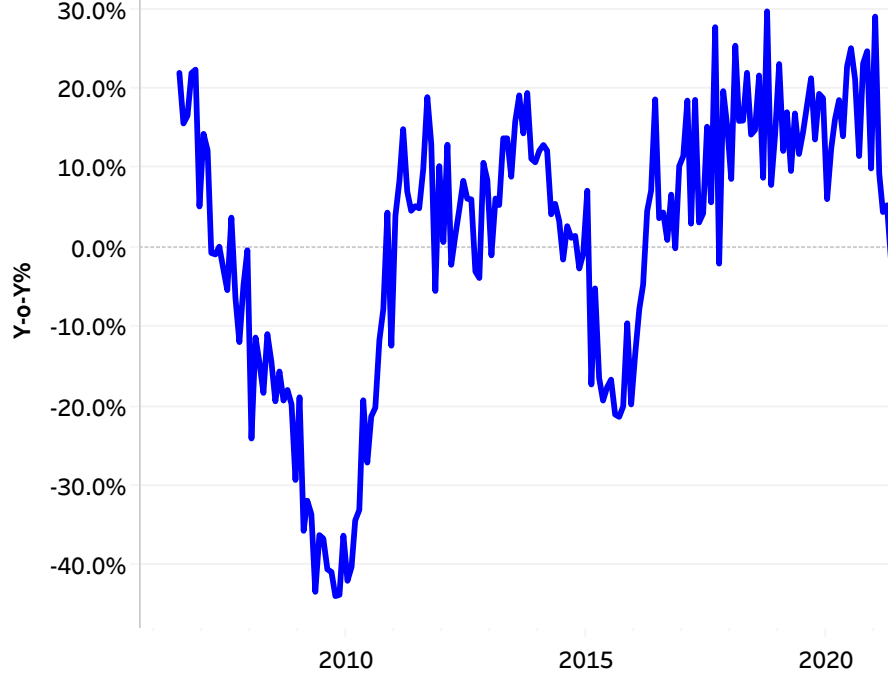
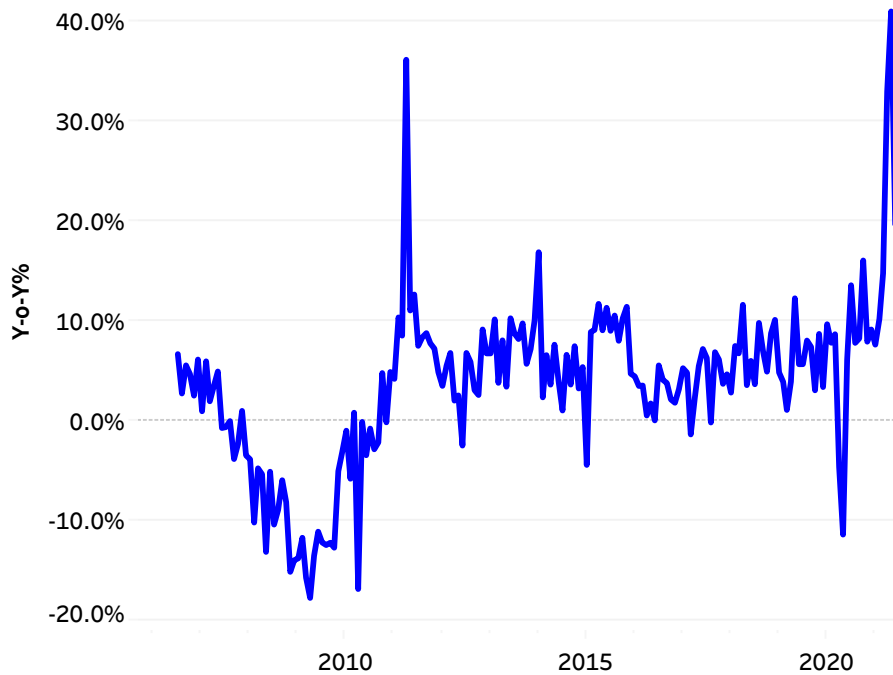
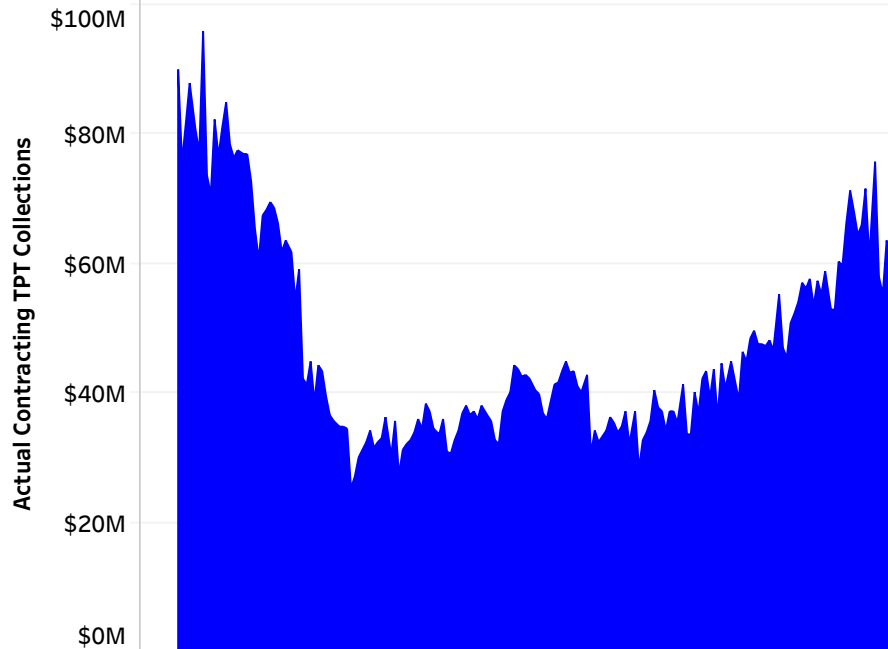
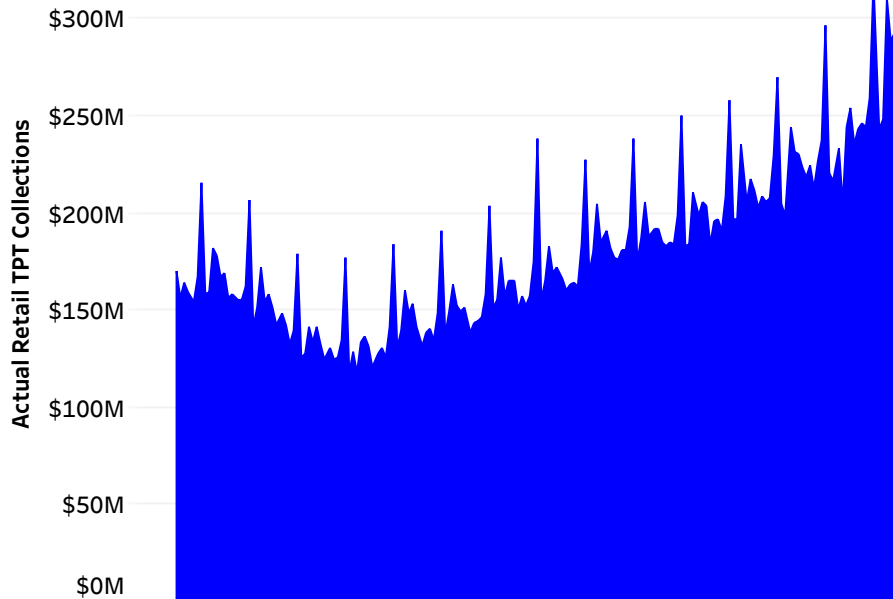
Page:

- 2.....State Sales Tax Collections – Retail Category
 - State Sales Tax Collections – Contracting Category
- 3.....Average Hourly Earnings – Private Sector
 - Total Non-Farm Employment
- 4..... Total Non-Farm vs Total Private Employment
 - Arizona Employment by Category
 - Residential Building Permits
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 - Unduplicated Unemployment Insurance Claimants
 - AHCCCS Recipients
- 6..... SNAP Recipients
 - HURF Revenue
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 - Arizona Hotel Occupancy
- 7..... Arizona OpenTable Daily Reservations

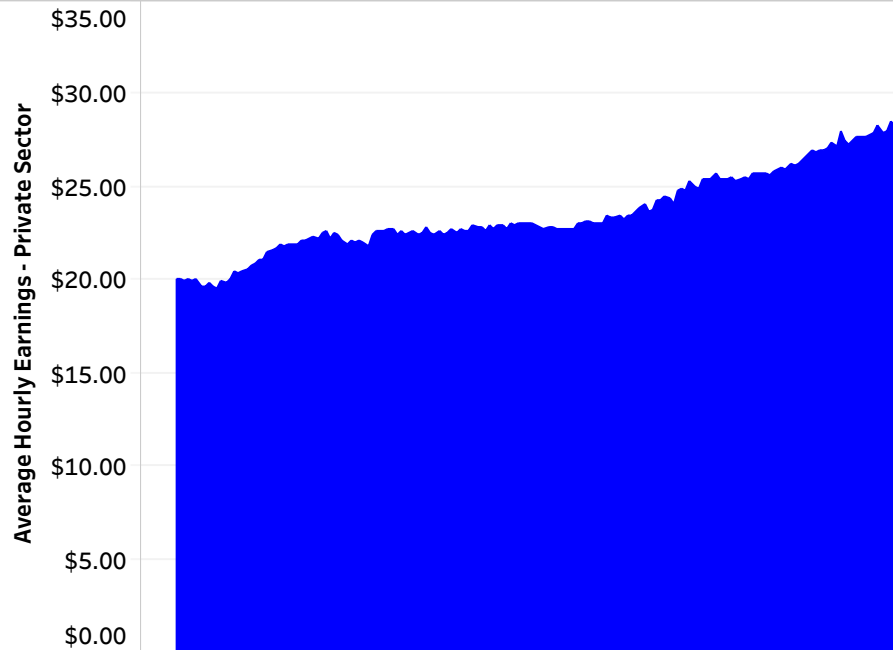
[Link to Most Recent Arizona Economic Trends Tableau Dashboard](#)

State Sales Tax Collections - Retail Category

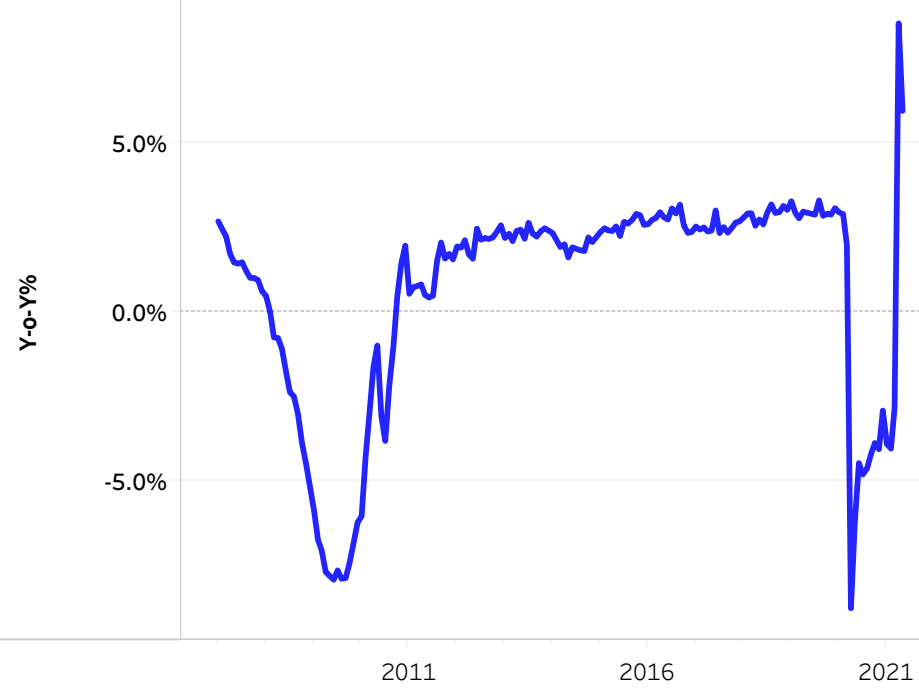
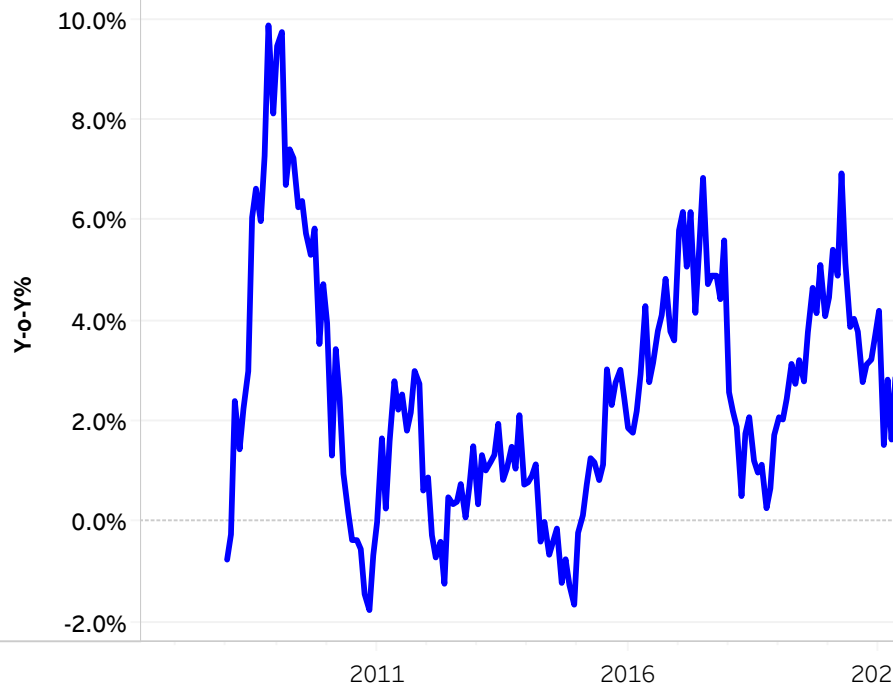
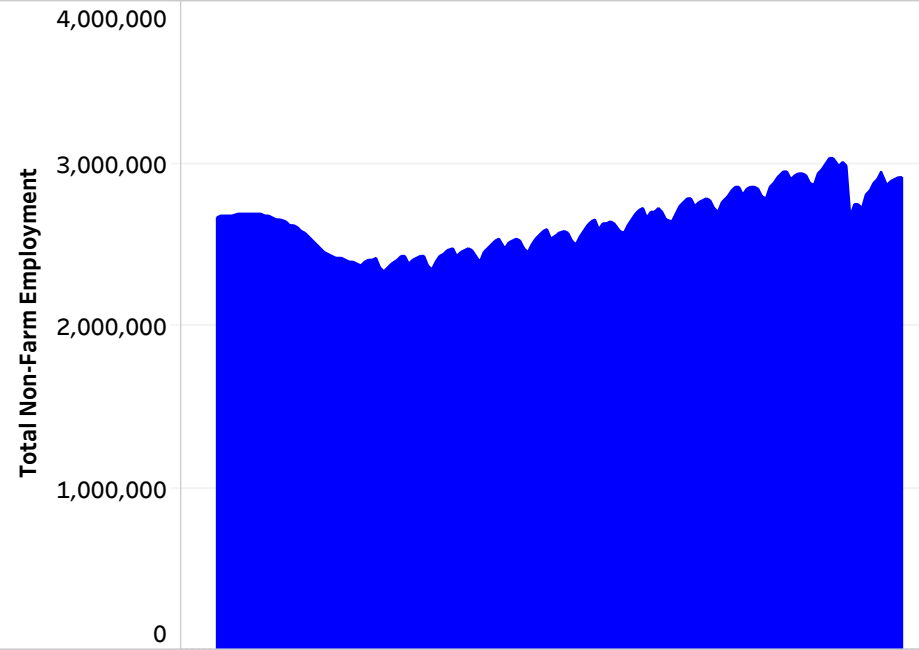
State Sales Tax Collections - Contracting Category



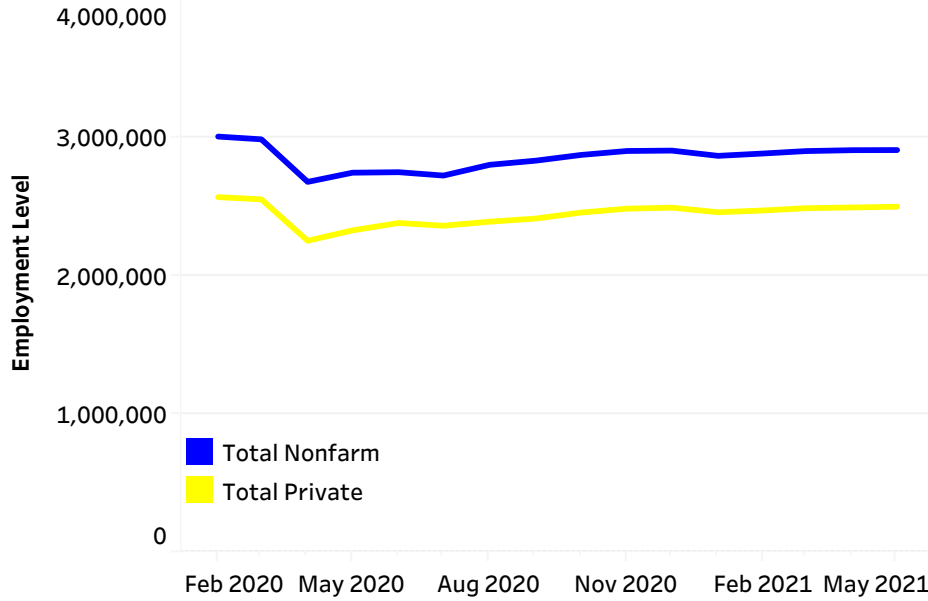
Average Hourly Earnings - Private Sector



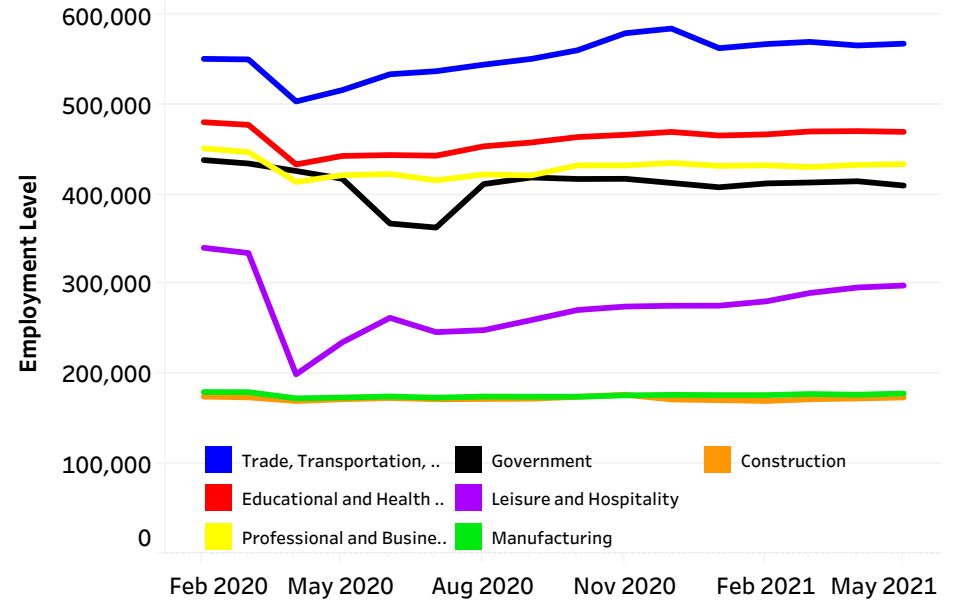
Total Non-Farm Employment



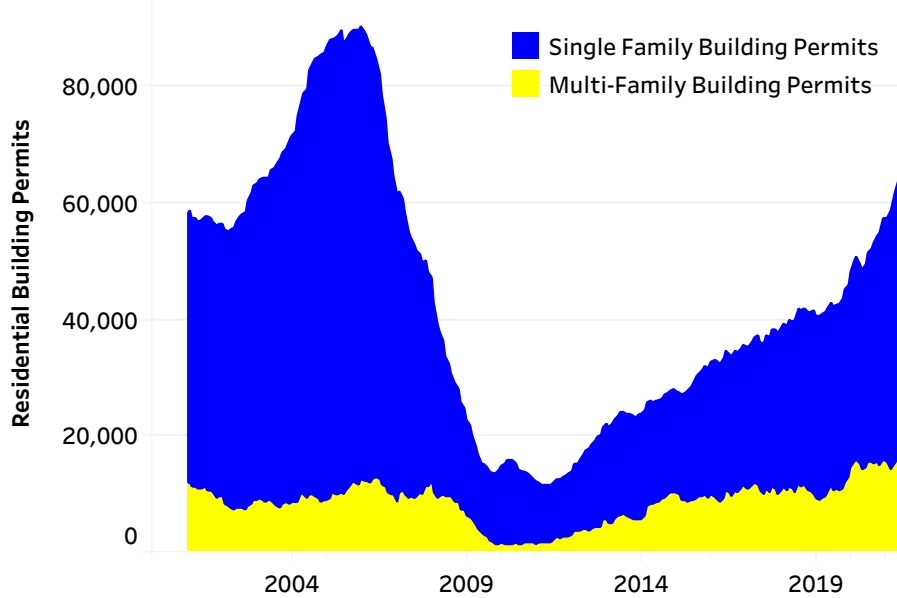
Arizona Total Non-Farm vs Total Private Employment



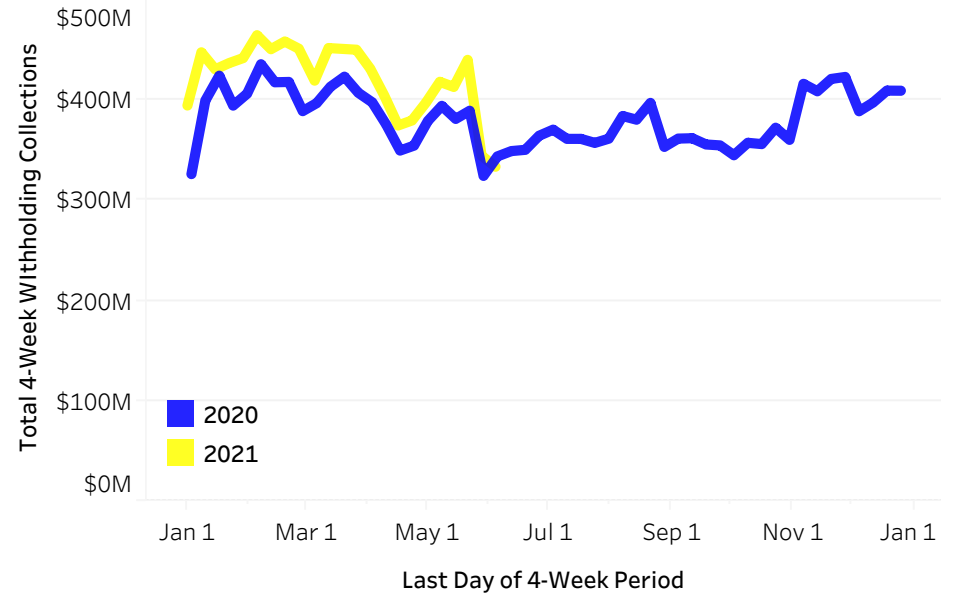
Arizona Employment by Category



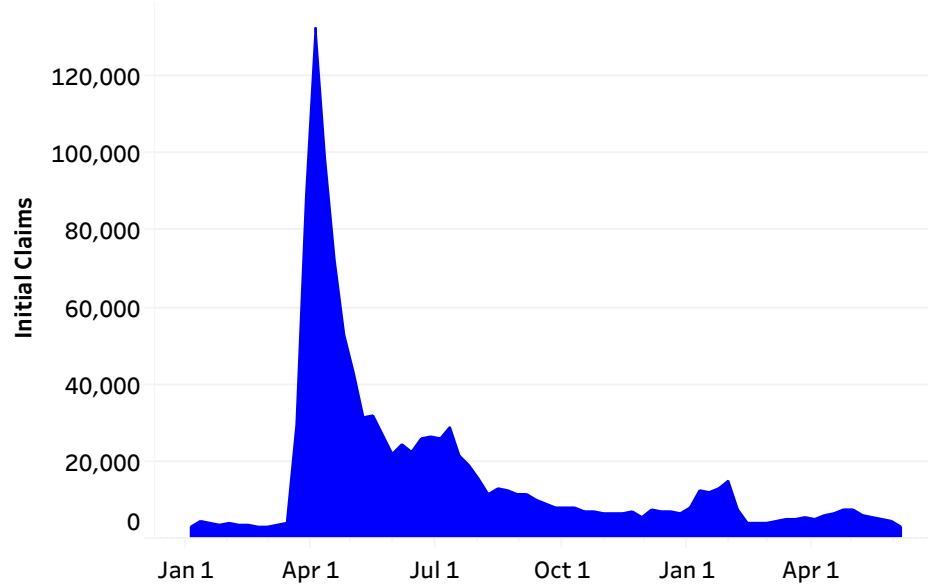
Residential Building Permits



Rolling 4-Week Withholding Total

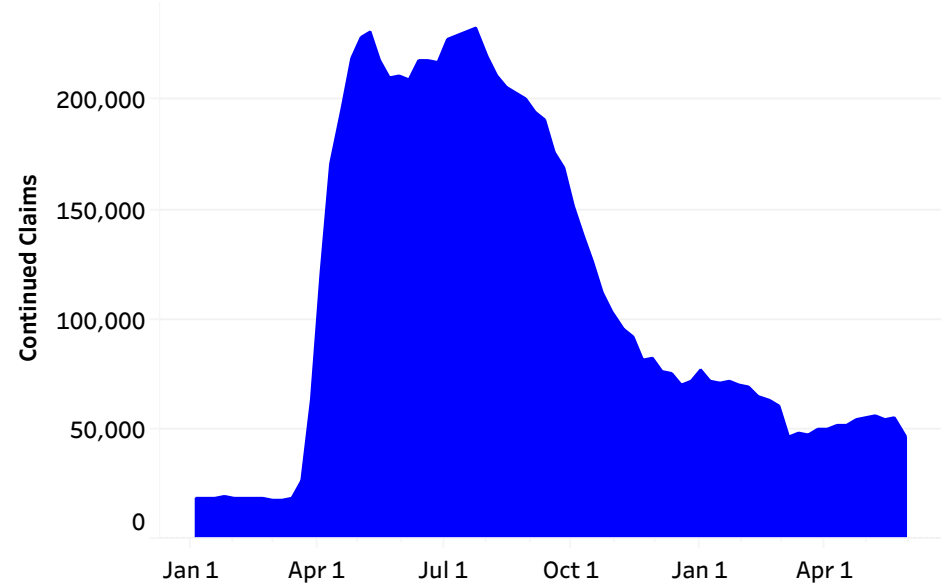


Initial Unemployment Insurance Weekly Claims



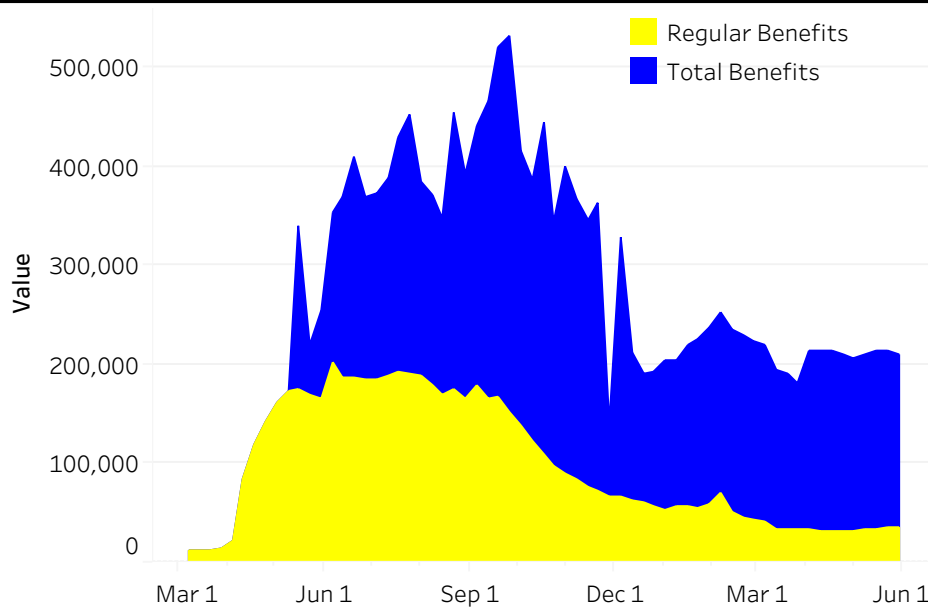
Reported Unemployment Insurance Initial Claims and Continued Claims do not include claims associated with the federally funded Pandemic Unemployment Assistance (PUA) program.

Continued Unemployment Insurance Weekly Claims

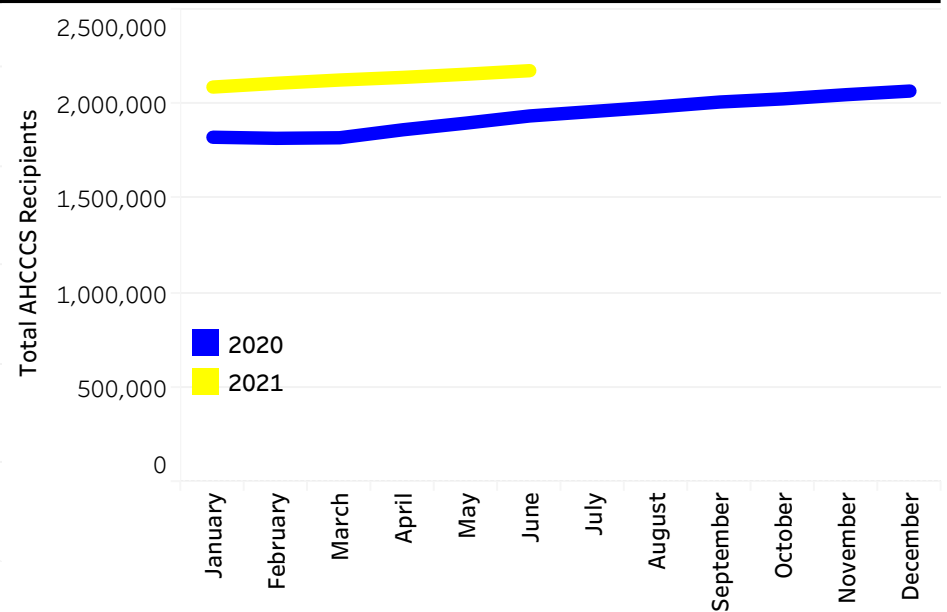


Reported Unemployment Insurance Initial Claims and Continued Claims do not include claims associated with the federally funded Pandemic Unemployment Assistance (PUA) program.

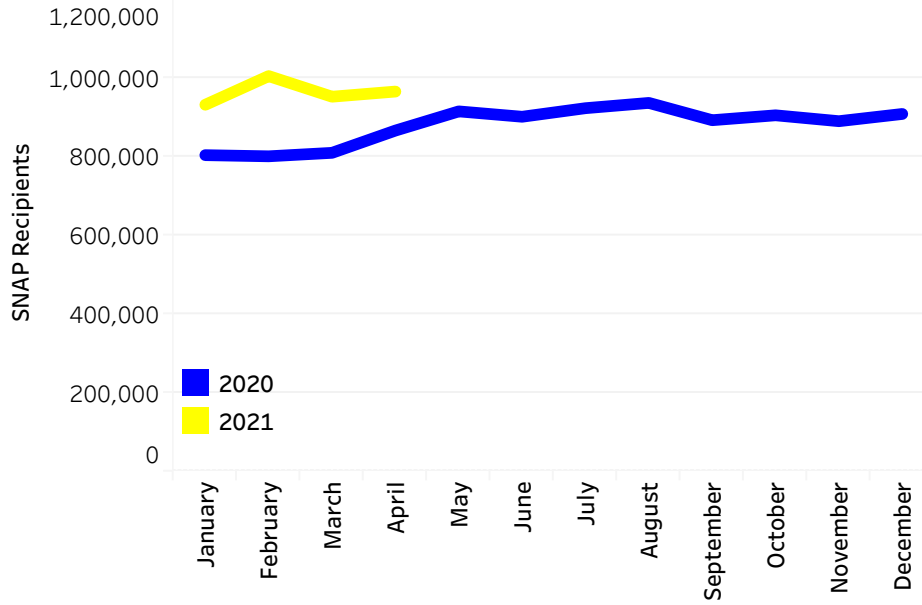
Unduplicated Unemployment Insurance Claimants



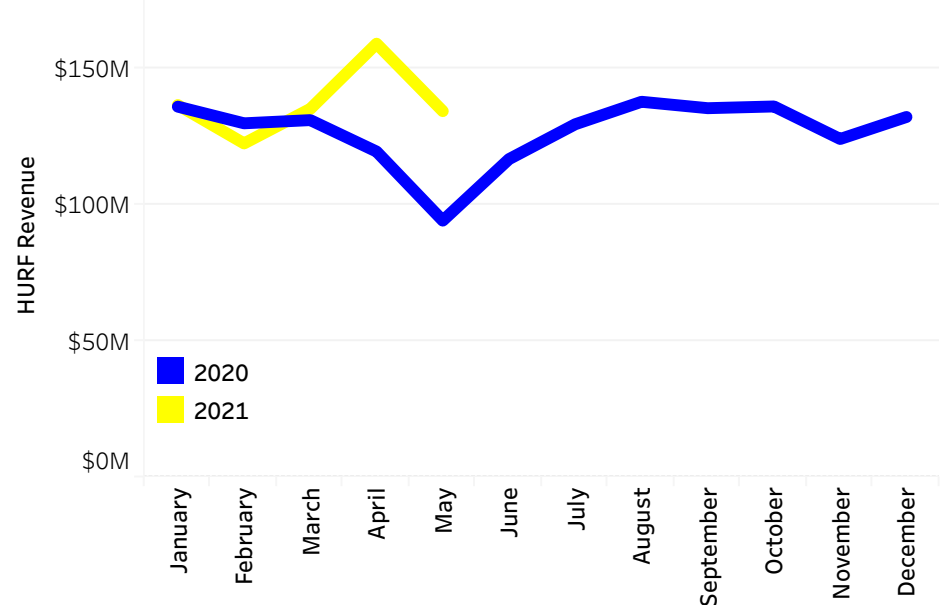
AHCCCS Recipients



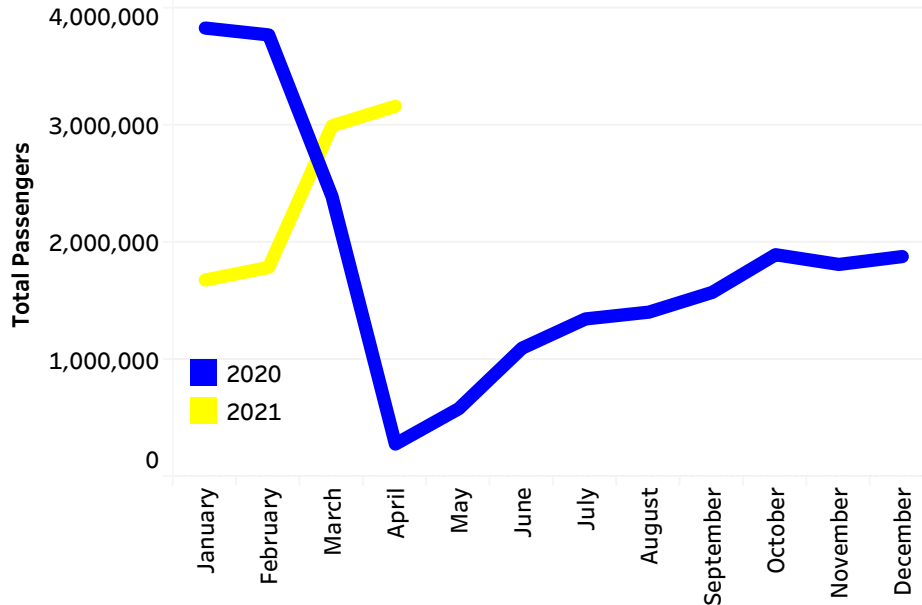
SNAP Recipients



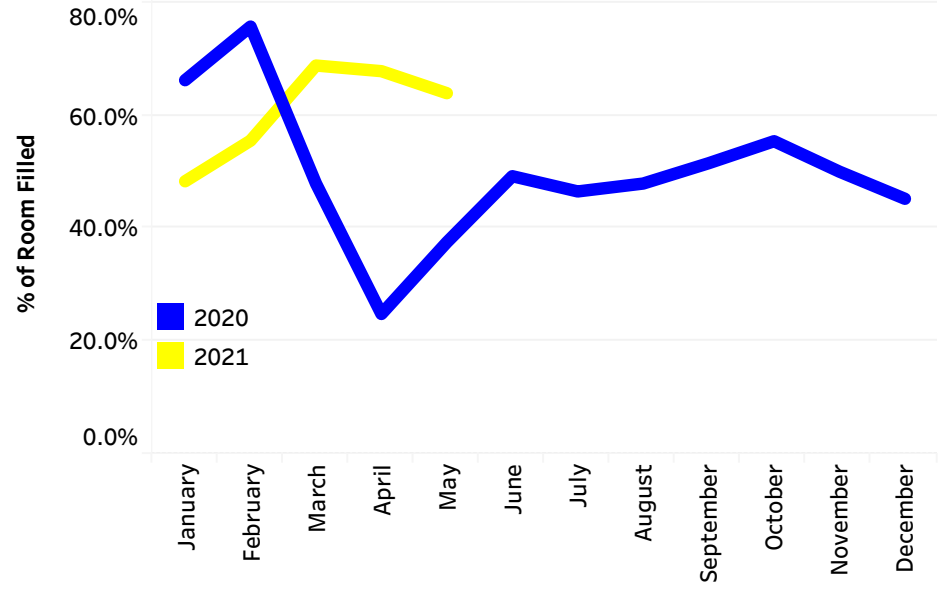
HURF Revenue



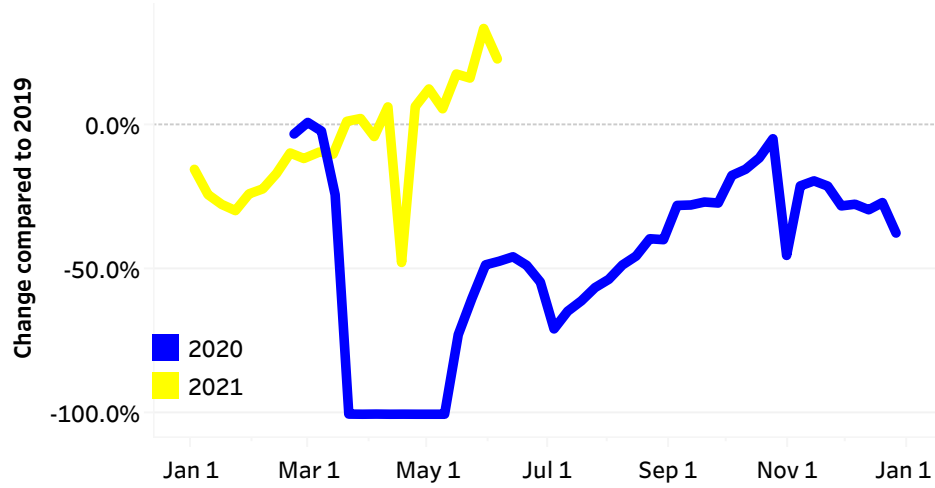
Sky Harbor Total Passengers



Arizona Hotel Occupancy



Arizona OpenTable Saturday Reservations



The 2021 OpenTable data displays the change in seated diners from 2019, rather than the year-over-year change from 2020.