



Memorandum

DATE: March 9, 2022

TO: Tom Belshe, League of Arizona Cities and Towns
Megan Smith, Auditor General's Office
Megan Kintner, Arizona Association of Counties

FROM: Elizabeth St.Clair, Office of Economic Research & Analysis

SUBJECT: Expenditure Limit Inflation Factors

Listed below are the estimated inflation factors, as of March 2022, to be used in calculating future expenditure limitations. This memo revises the numbers sent in October 2021. Both the GDP implicit price deflator and the corresponding expenditure limit inflation factor are included for reference.

	GDP Implicit Price Deflator	Inflation Factor for Expenditure Limitation 1
CY 2021	118.490	3.3121
CY 2022 (est.)	124.331	3.4754
CY 2023 (est.)	127.556	3.5655
CY 2024 (est.)	130.092	3.6364
CY 2025 (est.)	132.717	3.7098
CY 2026 (est.)	135.254	3.7807
CY 2027 (est.)	137.770	3.8510
CY 2028 (est.)	140.247	3.9203

Source: Bureau of Economic Analysis, September 2022 (actuals)
Moody's Analytics: March 2022 (estimates)

If you have any questions or need additional information, please contact me at est.clair@azdor.gov.

¹ Base year 1978