

BUDGET STABILIZATION FUND CALCULATION

FY 2018/19

Calendar Year	AZPI* \$mil	Transfer Payments* \$mil	Adjusted AZPI* \$mil	GDP Deflator*	Real Adj. AZPI* \$mil	Annual Growth	7-Year Average Growth (trend growth rate)	Excess Growth (Shortfall)	Actual 2017/18 Gen. Fund Revenues	Calculated Transfer-In (Transfer-Out)
2012	\$236,456	\$47,852	\$188,603	100.00	\$188,603	3.95%				
2013	\$242,572	\$49,537	\$193,035	101.76	\$189,706	0.58%				
2014	\$257,067	\$52,644	\$204,423	103.68	\$197,167	3.93%				
2015	\$270,807	\$54,927	\$215,880	104.79	\$206,014	4.49%				
2016	\$280,988	\$56,405	\$224,584	105.94	\$212,001	2.91%				
2017	\$296,649	\$58,882	\$237,767	107.95	\$220,260	3.90%				
2018	\$313,040	\$61,859	\$251,181	110.38	\$227,556	3.31%	3.29%	0.02%	\$10,036,152,700	\$2,007,231

Transfer to the BSF - Pursuant to A.R.S. 35-144 (B), a transfer is made from the General Fund to the Budget Stabilization Fund when the annual growth rate exceeds the trend growth rate.

Transfer from the BSF - Pursuant to A.R.S. 35-144 (C), a transfer is made from the Budget Stabilization Fund to the General Fund only when the annual growth rate is BOTH less than 2% and less than the trend growth rate.

*Prior year data for GDP deflators, Arizona personal income and transfer payments may be revised by the Bureau of Economic Analysis. The most recent revisions are used in the current year budget stabilization fund calculation and therefore may not correspond to numbers used in a prior year calculation.