



# Memorandum

**DATE:** October 30, 2024

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

**FROM:** David Kryskowski, Office of Economic Research & Analysis

**SUBJECT:** Expenditure Limit Inflation Factors

Listed below are the estimated inflation factors, as of October 2024, to be used in calculating future expenditure limitations. This memo revises the numbers sent in March 2024. 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 <sup>1</sup>
CY 2023	122.273	3.6671
CY 2024 (est.)	125.224	3.7573
CY 2025 (est.)	127.952	3.8391
CY 2026 (est.)	130.789	3.9243
CY 2027 (est.)	133.576	4.0079
CY 2028 (est.)	136.354	4.0912
CY 2029 (est.)	139.153	4.1752
CY 2030 (est.)	141.899	4.2576

Source: Bureau of Economic Analysis, October 2024, Table 1.1.9 (actuals)  
Moody's Analytics: October 2024, Implicit Price Deflator - GDP (Index 2017=100, SA) (estimates)

If you have any questions or need additional information, please contact me at [ecstaff@azdor.gov](mailto:ecstaff@azdor.gov).

<sup>1</sup> Base year 1978