

BUDGET STABILIZATION FUND CALCULATION

FY 2023/24

Calendar Year	AZPI* \$mil	Transfer Payments* \$mil	Adjusted AZPI* \$mil	GDP Implicit Deflator*	Real Adj. AZPI* \$mil	Annual Growth	7-Year Average Growth (trend growth rate)	Excess Growth (Shortfall)	Actual 2022/23 Gen. Fund Revenues	Calculated Transfer-In (Transfer-Out)
2017	\$297,262	\$61,268	\$235,993	100.00	\$235,993	4.28%				
2018	\$315,459	\$64,318	\$251,140	102.29	\$245,516	4.04%				
2019	\$337,214	\$68,806	\$268,408	104.01	\$258,065	5.11%				
2020	\$374,312	\$93,043	\$281,269	105.38	\$266,906	3.43%				
2021	\$409,886	\$102,568	\$307,317	110.21	\$278,839	4.47%				
2022	\$430,084	\$92,280	\$337,804	117.97	\$286,340	2.69%				
2023	\$458,154	\$96,715	\$361,439	122.27	\$295,600	3.23%	3.89%	-0.66%	\$13,491,629,500	\$0.00

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.