

BUDGET STABILIZATION FUND CALCULATION

FY2013/14

Calendar Year	AZPI* \$mil	Transfer Payments* \$mil	Adjusted AZPI* \$mil	GDP Deflator* \$mil	Real Adj. AZPI* \$mil	Annual Growth	7-Year Average Growth (trend growth rate)	Excess Growth (Shortfall)	Actual 2012/13 Gen. Fund Revenues	Pay-In (Pay-Out)
2007	\$221,194	\$34,034	\$187,160	97.34	\$192,285	2.10%				
2008	\$224,660	\$38,390	\$186,270	99.24	\$187,704	-2.38%				
2009	\$215,487	\$44,296	\$171,191	100.00	\$171,191	-8.80%				
2010	\$217,759	\$47,503	\$170,256	101.21	\$168,219	-1.74%				
2011	\$229,238	\$47,495	\$181,743	103.20	\$176,109	4.69%				
2012	\$237,513	\$47,820	\$189,693	105.00	\$180,656	2.58%				
2013	\$244,011	\$49,822	\$194,189	106.59	\$182,187	0.85%	-0.38%	1.23%	\$9,118,948,321	\$112,163,064

% change over FY2012/13:	4.61%
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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.