



Memorandum

DATE: November 20, 2023

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 November 2023, to be used in calculating future expenditure limitations. This memo revises the numbers sent in October 2022. 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 2022	117.995	3.5392
CY 2023 (est.)	122.394	3.6712
CY 2024 (est.)	125.220	3.7559
CY 2025 (est.)	127.824	3.8340
CY 2026 (est.)	130.472	3.9135
CY 2027 (est.)	133.133	3.9933
CY 2028 (est.)	135.952	4.0778
CY 2029 (est.)	138.778	4.1626

Source: Moody's Analytics: November 2023

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

¹ Base year 1978