



# Memorandum

**DATE:** March 20, 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 March 2024, to be used in calculating future expenditure limitations. This memo revises the numbers sent in November 2023. 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 2023	122.273	3.6671
CY 2024 (est.)	122.394	3.6724
CY 2025 (est.)	125.220	3.7572
CY 2026 (est.)	127.824	3.8353
CY 2027 (est.)	130.472	3.9148
CY 2028 (est.)	133.133	3.9946
CY 2029 (est.)	135.952	4.0792
CY 2030 (est.)	138.778	4.1640

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

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

<sup>1</sup> Base year 1978