

## BUDGET STABILIZATION FUND CALCULATION

**FY 2024/25**

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 2023/24 Gen. Fund** Revenues	Calculated Transfer-In (Transfer-Out)
2018	\$315,459	\$64,318	\$251,140	102.29	\$245,516	4.04%				
2019	\$337,257	\$68,864	\$268,394	103.98	\$258,123	5.14%				
2020	\$374,007	\$93,007	\$281,000	105.36	\$266,702	3.32%				
2021	\$414,355	\$102,848	\$311,507	110.17	\$282,746	6.02%				
2022	\$434,339	\$95,793	\$338,546	118.03	\$286,840	1.45%				
2023	\$464,775	\$98,088	\$366,687	122.27	\$299,892	4.55%				
2024	\$488,730	\$101,197	\$387,533	125.23	\$309,457	3.19%	3.96%	-0.77%	\$15,813,491,600	\$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.

\*Source: BEA April 30, 2025 Implicit GDP deflator. BEA March 28, 2025 Arizona personal income and transfer payments.

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.

\*\*FY26 Budget Summary from the Office of Strategic Planning & Budgeting (OSPB).