

BUDGET STABILIZATION FUND CALCULATION

FY 2014/15

Calendar Year	AZPI* \$mil	Transfer Payments* \$mil	Adjusted AZPI* \$mil	GDP Deflator*	Real Adj. AZPI* \$mil	Annual Growth	7-Year Average Growth (trend growth rate)	Excess Growth (Shortfall)	Actual 2013/14 Gen. Fund Revenues	Pay-In (Pay-Out)
2008	\$224,661	\$38,390	\$186,272	99.25	\$187,687	-2.38%				
2009	\$215,636	\$44,303	\$171,332	100.00	\$171,332	-8.71%				
2010	\$217,856	\$47,512	\$170,344	101.22	\$168,289	-1.78%				
2011	\$229,719	\$47,510	\$182,209	103.31	\$176,369	4.80%				
2012	\$239,929	\$47,820	\$192,110	105.17	\$182,673	3.57%				
2013	\$245,070	\$49,003	\$196,068	106.73	\$183,699	0.56%				
2014	\$255,089	\$51,935	\$203,153	108.29	\$187,603	2.12%	-0.26%	2.38%	\$8,337,631,320	\$198,435,625

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.