

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
DECEMBER 16, 2022

# ECONOMIC HIGHLIGHTS

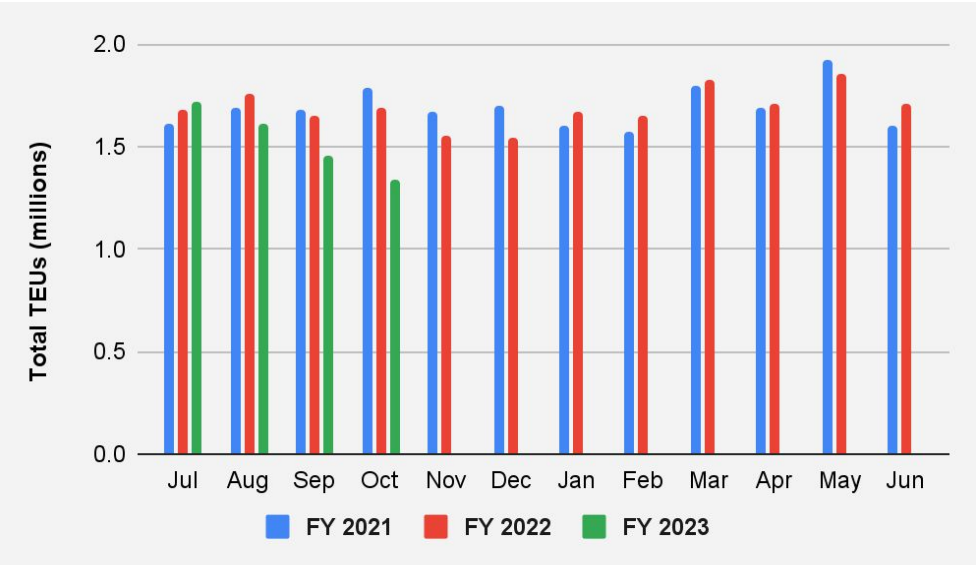
## Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 21 percent lower in October 2022 than in October 2021.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$5.84 per gallon in October 2022, up from \$4.18 per gallon in October 2021.
- The Arizona average price per gallon for regular unleaded gas was \$4.45 in October 2022, compared to \$3.35 in October 2021.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, was 3.9 percent in October 2022, identical to the 3.9 percent experienced in October 2021.

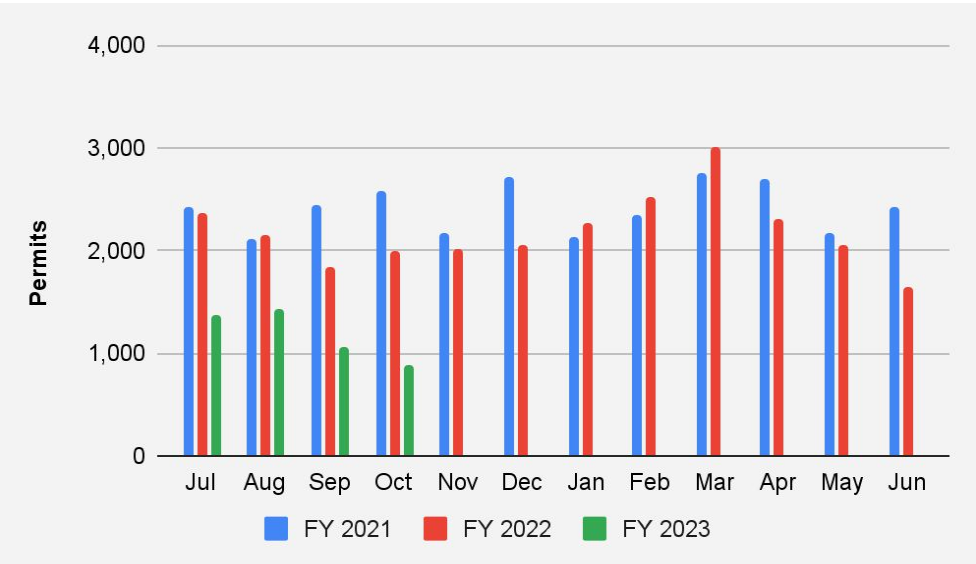
## Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in October 2022 was down 55.6 percent compared to the same month of 2021.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 8,600 jobs year-over-year from October 2021 to October 2022, an increase of 6.2 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 3.5 percent in October 2022, up from 3.2 percent in October 2021.

## Container Statistics for Port of LA and Port of Long Beach



## Maricopa County New Single-Family Building Permits

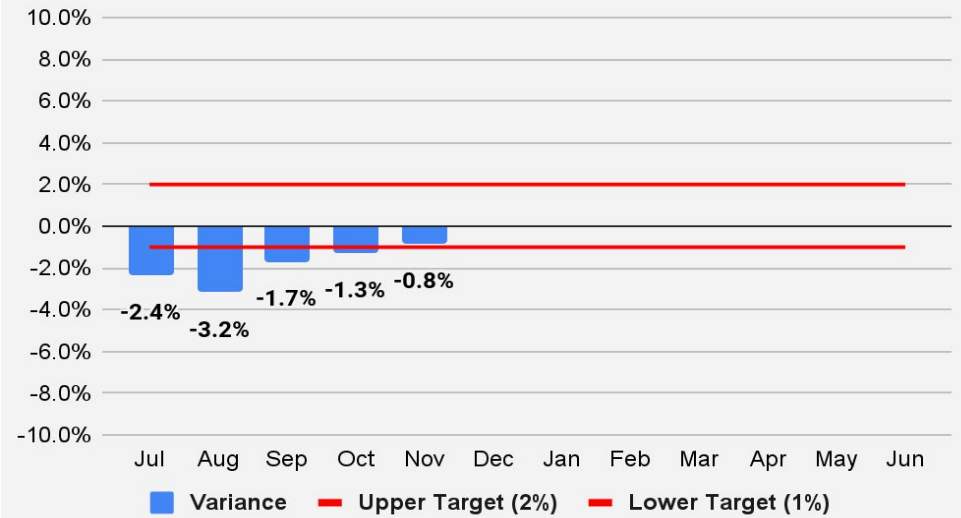


# HIGHWAY USER REVENUE FUND (HURF) THROUGH NOVEMBER 30, 2022

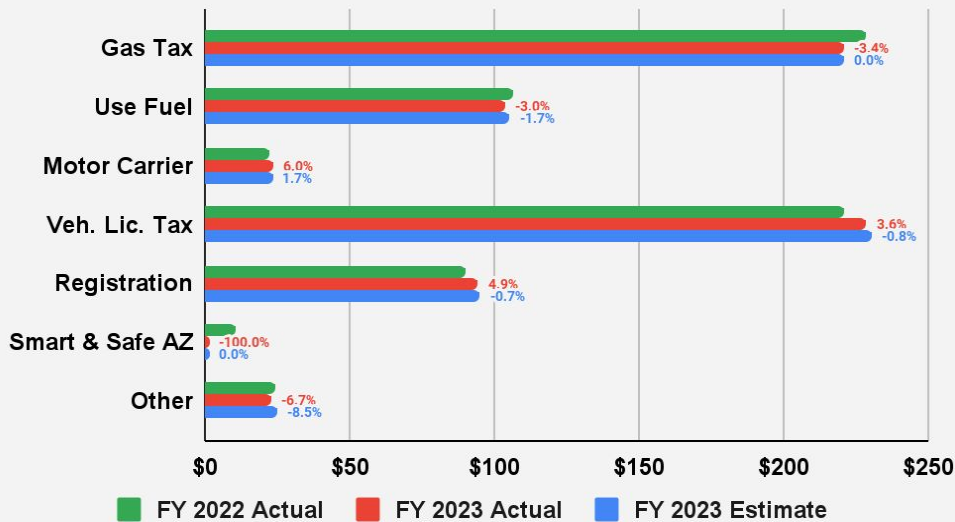
## Highlights

- Year-to-date FY 2023 HURF revenues are 0.8 percent below forecast and 1.2 percent below the same period of FY 2022.
- Year-to-date gas tax revenues have decreased 3.4 percent from FY 2022 to FY 2023 and have no variance from the forecast.
- Year-to-date vehicle license tax revenues have increased 3.6 percent from FY 2022 to FY 2023 and are 0.8 percent below the forecast.

## Variance from Forecast Year-to-Date



## Revenue Category Performance Year-to-Date (\$ in Millions)



## Monthly Comparison (\$ in Thousands)

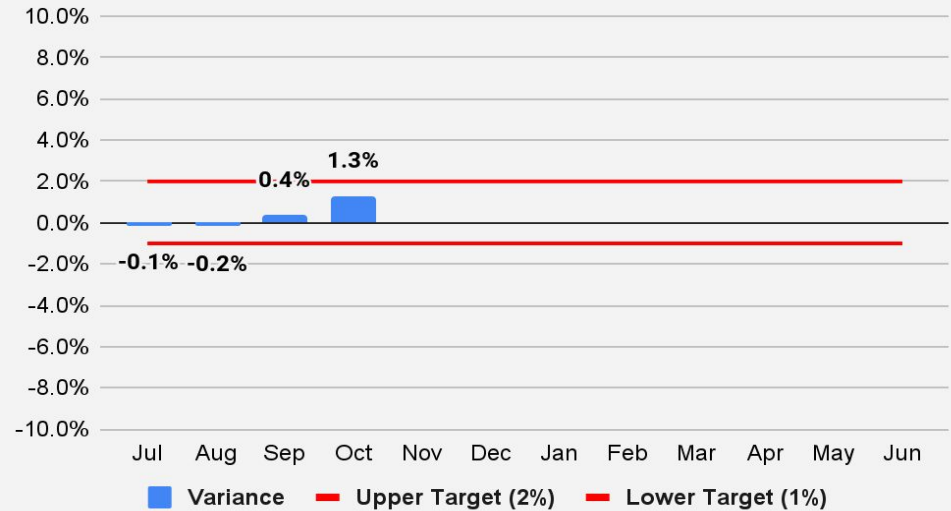
	FY 2022 Actual	FY 2023 Actual	% Change	FY 2023 Estimate	% Difference
July	\$141,549	\$136,857	-3.3%	\$140,170	-2.4%
August	\$145,382	\$131,267	-9.7%	\$136,740	-4.0%
September	\$140,641	\$144,129	2.5%	\$142,430	1.2%
October	\$138,239	\$139,825	1.1%	\$139,830	0.0%
November	\$128,788	\$134,121	4.1%	\$132,830	1.0%
<b>Subtotal</b>	<b>\$694,599</b>	<b>\$686,200</b>	<b>-1.2%</b>	<b>\$692,000</b>	<b>-0.8%</b>
December	\$156,756	\$0	-	\$163,890	-
January	\$140,216	\$0	-	\$141,870	-
February	\$128,466	\$0	-	\$130,690	-
March	\$151,450	\$0	-	\$145,470	-
April	\$157,159	\$0	-	\$159,800	-
May	\$131,403	\$0	-	\$136,370	-
June	\$169,089	\$0	-	\$178,380	-
<b>Total</b>	<b>\$1,729,138</b>	<b>\$686,200</b>		<b>\$1,748,470</b>	

# REGIONAL AREA ROAD FUND (RARF) THROUGH OCTOBER 31, 2022

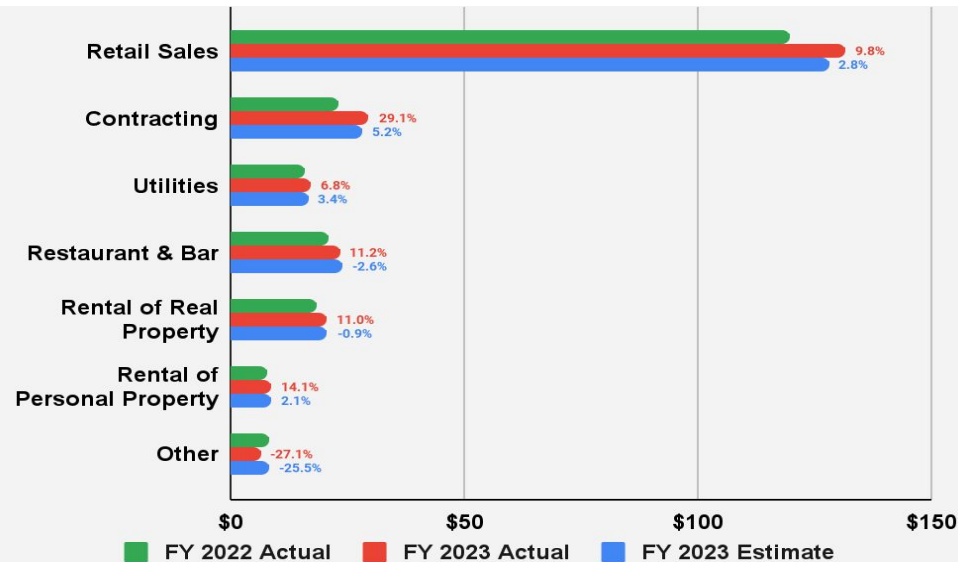
## Highlights

- Year-to-date FY 2023 RARF revenues through October surpassed the same period of FY 2022 by 10.7 percent and were 1.3 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 9.8 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 11.2 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues increased 29.1 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in October 2022 was 6.90 percent, higher than the 3.07 percent experienced in October 2021.

## Variance from Forecast Year-to-Date



## Revenue Category Performance Year-to-Date (\$ in Millions)



## Monthly Comparison (\$ in Thousands)

	FY 2022 Actual	FY 2023 Actual	% Change	FY 2023 Estimate	% Difference
July	\$53,297	\$59,187	11.1%	\$59,260	-0.1%
August	\$50,362	\$55,376	10.0%	\$55,530	-0.3%
September	\$53,685	\$57,963	8.0%	\$57,050	1.6%
October	\$51,724	\$58,830	13.7%	\$56,540	4.1%
<b>Subtotal</b>	<b>\$209,067</b>	<b>\$231,357</b>	<b>10.7%</b>	<b>\$228,380</b>	<b>1.3%</b>
November	\$52,242	\$0	-	\$56,950	-
December	\$54,503	\$0	-	\$58,600	-
January	\$63,959	\$0	-	\$69,330	-
February	\$51,571	\$0	-	\$55,780	-
March	\$53,599	\$0	-	\$58,230	-
April	\$63,399	\$0	-	\$68,080	-
May	\$58,664	\$0	-	\$62,840	-
June	\$57,846	\$0	-	\$61,920	-
<b>Total</b>	<b>\$664,850</b>	<b>\$231,357</b>		<b>\$720,110</b>	

INVESTMENT PERFORMANCE THROUGH OCTOBER 31, 2022 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	October		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
<b>Pool 2</b>							
Highway	\$643,347	\$634,508	98.63%	\$1,527	2.83%	\$4,229	2.06%
MAG/PAG 12.6% & 2.6%	\$436,859	\$436,800	99.99%	\$1,048	2.83%	\$2,962	2.06%
HURF Bond Redemption	\$27,481	\$27,074	98.52%	\$65	2.83%	\$125	2.06%
Other/1	\$167,035	\$159,554	95.52%	\$395	2.83%	\$1,162	2.06%
<b>Subtotal</b>	<b>\$1,274,722</b>	<b>\$1,257,936</b>	<b>98.68%</b>	<b>\$3,035</b>	<b>2.83%</b>	<b>\$8,478</b>	<b>2.06%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$4	\$4	100.00%	\$0	2.90%	\$0	2.15%
Other/3	\$13,096	\$12,899	98.50%	\$32	2.90%	\$93	2.15%
<b>Subtotal</b>	<b>\$13,100</b>	<b>\$12,903</b>	<b>98.50%</b>	<b>\$32</b>	<b>2.90%</b>	<b>\$93</b>	<b>2.15%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$66,127	\$65,161	98.54%	\$151	2.68%	\$382	2.22%
RARF Bond Redemption	\$47,721	\$47,070	98.64%	\$108	2.68%	\$208	2.22%
Regional Area Road Fund	\$680,324	\$676,822	99.49%	\$1,544	2.68%	\$4,443	2.22%
<b>Subtotal</b>	<b>\$794,172</b>	<b>\$789,052</b>	<b>99.36%</b>	<b>\$1,803</b>	<b>2.68%</b>	<b>\$5,034</b>	<b>2.22%</b>
<b>Total</b>	<b>\$2,081,994</b>	<b>\$2,059,892</b>	<b>98.94%</b>	<b>\$4,869</b>	<b>2.77%</b>	<b>\$13,605</b>	<b>2.12%</b>

Source: State Treasurer's Office Statement of Accounts.

/1 Pool 2 Other includes HURF, Aviation, Equipment, Highway Postage, and Highway GANS Cash Reserve funds.

/2 HELP: Highway Expansion and Extension Loan Program.

/3 Pool 3 Other includes Economic Strength, Magazine, Storage Tank, and Special Plates funds.

/4 Totals may not add due to rounding.