



ARIZONA DEPARTMENT OF TRANSPORTATION
MARICOPA TRANSPORTATION EXCISE TAX
NOVEMBER 2011
 (DOLLARS IN THOUSANDS)

Monthly Revenue Trends

	FY 2011 <u>Actual</u>	FY 2012 <u>Actual</u>	<u>Change</u>	FY 2012 /2 <u>Estimate</u>	<u>Change</u>
July	\$24,620	\$26,768	8.7%	\$26,810	-0.2%
August	23,634	24,901	5.4%	25,029	-0.5%
September	23,898	26,469	10.8%	25,750	2.8%
October	24,784	26,695	7.7%	25,954	2.9%
November	24,431	25,223	3.2%	25,680	-1.8%
Subtotal /1	\$121,368	\$130,055	7.2%	\$129,223	0.6%
December	25,027			26,207	
January	30,149			31,476	
February	24,725			25,157	
March	25,816			26,287	
April	28,458			28,863	
May	26,581			27,029	
June	27,110			27,358	
Total /1	\$309,234	\$130,055		\$321,600	

Revenue Trends By Category

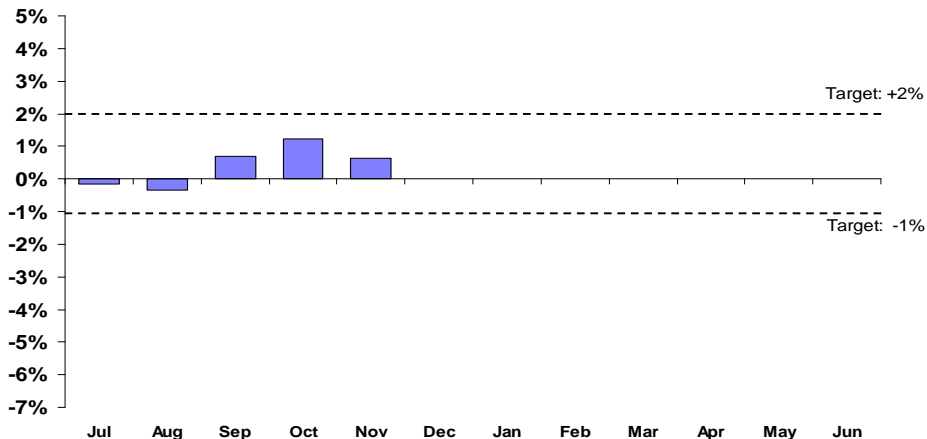
Fiscal Year to Date

<u>Category</u>	FY 2011 <u>Actual</u>	FY 2012 <u>Actual</u>	<u>Change</u>	FY 2012 /2 <u>Estimate</u>	<u>Change</u>
Retail Sales	\$56,810	\$62,091	9.3%	\$60,968	1.8%
Contracting	11,562	13,157	13.8%	13,432	-2.0%
Utilities	15,532	15,718	1.2%	15,579	0.9%
Restaurant & Bar	11,802	12,787	8.3%	12,551	1.9%
Rental of Real Prop.	13,497	14,045	4.1%	13,858	1.3%
Rental of Pers. Prop.	4,648	4,809	3.5%	4,709	2.1%
Other	7,517	7,450	-0.9%	8,126	-8.3%
Total /1	\$121,368	\$130,055	7.2%	\$129,223	0.6%

NOTES: /1. Details may not add due to rounding.

/2. Forecast as of July, 2011

**RARF Forecast Performance
Actual to Estimate
Cumulative Year to Date
FY 2012**



Summary:

FY 2012 RARF revenues through November amounted to \$130.1 million, an increase of 7.2 percent over the same period last year and 0.6 percent above the estimate. November RARF revenues totaled \$25.2 million, an increase of 3.2 percent over November 2010 but 1.8 percent below the estimate. According to the Arizona Department of Administration, the unemployment rate dropped to 7.7 percent in November 2011 compared to 8.8 percent in the same month last year with all employment sectors, except information and professional and business services experiencing job growth.

Highlights:

- November **Retail Sales** revenue increased by 7.1 percent over November 2010 and was even with the estimate. This represents the thirteenth straight month of year-over-year increases in the **Retail Sales** revenue category. However, many economists continue to be concerned that consumers might not be able to sustain their spending growth if unemployment remains at high levels.
- November **Contracting** revenues posted a 3.1 percent increase over November 2010 but was 5.9 percent below the estimate. According to an Arizona Republic article dated November 30, 2011, the vacancy rate for industrial properties has decreased from 18.0 percent in the first quarter 2010 to 14.6 percent in the third quarter of 2011.

**RARF Monthly Revenue Trends
(Dollars in Millions)**

