

STATISTICAL SECTION

(Not Covered by the Independent Auditors' Report)

STATE OF ARIZONA
REVENUES BY SOURCE
 ALL GOVERNMENTAL FUND TYPES
 FOR THE LAST TEN FISCAL YEARS
 FISCAL YEAR ENDED JUNE 30, 2003
 (Expressed in Thousands)

SOURCE	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Taxes:										
Sales	\$4,555,389	\$4,424,528	\$4,019,574	\$3,854,075	\$3,508,327	\$3,210,019	\$3,060,258	\$2,868,455	\$2,681,756	\$2,497,763
Income	2,387,369	2,410,342	2,879,011	2,820,067	2,648,271	2,460,630	2,289,563	1,933,554	1,904,250	1,728,225
Motor vehicle and fuel	1,563,876	1,493,259	1,332,917	1,360,117	1,412,052	1,332,059	1,287,636	1,196,683	972,276	912,337
Property	37,470	49,611	47,987	50,490	52,785	55,354	51,185	198,035	193,625	201,011
Unemployment	-	-	175,733	177,607	191,327	223,517	225,102	239,481	235,800	200,742
Other	632,896	543,055	508,499	491,379	493,760	443,999	487,921	445,526	390,564	337,480
Intergovernmental	6,141,218	5,182,770	4,421,940	3,987,414	3,758,126	3,362,720	3,444,011	3,211,114	3,087,353	2,629,549
Licenses, fees and permits	320,564	327,006	221,063	204,976	189,657	175,335	194,410	173,311	159,890	140,083
Earnings on investments	111,771	136,513	266,400	232,849	205,875	217,620	179,276	152,795	118,767	69,552
Sales and charges for services	111,438	140,568	78,684	58,203	47,910	56,662	28,111	24,096	13,105	15,082
Fines, forfeitures and penalties	96,192	98,349	87,620	80,466	80,210	63,425	57,000	56,702	59,271	38,782
Other	337,930	320,870	397,017	323,888	191,446	169,685	215,337	205,691	165,231	159,500
Total Revenues	\$16,296,113	\$15,126,871	\$14,436,445	\$13,641,531	\$12,779,746	\$11,771,025	\$11,519,810	\$10,705,443	\$9,981,888	\$8,930,106

STATE OF ARIZONA
EXPENDITURES BY FUNCTION
 ALL GOVERNMENTAL FUND TYPES
 FOR THE LAST TEN FISCAL YEARS
 FISCAL YEAR ENDED JUNE 30, 2003
 (Expressed in Thousands)

FUNCTION	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
General government	\$689,603	\$486,154	\$1,970,048	\$1,762,922	\$1,605,452	\$1,445,878	\$1,336,854	\$1,277,101	\$1,189,562	\$1,096,909
Health and welfare	6,652,661	5,788,774	5,131,426	4,556,141	4,304,739	4,005,762	4,057,734	3,790,039	3,644,541	3,208,547
Inspection and regulation	139,863	129,226	119,643	117,034	109,154	102,032	98,445	95,675	91,954	95,374
Education	4,882,516	4,188,501	3,473,005	3,188,645	2,829,105	2,591,121	2,400,212	2,220,246	2,033,675	1,841,961
Protection and safety	925,667	892,986	855,421	845,645	777,636	687,696	627,322	571,325	533,166	476,346
Transportation	463,756	401,372	1,829,350	1,811,957	1,748,482	1,499,551	1,307,624	1,287,309	1,008,472	1,011,600
Natural resources	163,946	140,600	116,732	100,718	94,399	97,377	90,417	87,252	81,629	91,227
Intergovernmental revenue sharing	-	-	-	-	-	-	-	-	-	-
Capital outlay	2,159,691	2,190,160	-	-	-	-	-	-	-	-
Debt service:										
Principal	1,041,038	1,127,716	339,421	302,790	320,621	237,698	250,144	253,753	192,337	232,654
Interest and other fiscal charges	297,508	270,850	227,408	192,563	180,157	167,590	168,815	151,652	118,869	100,754
Total Expenditures	140,613	125,594	91,364	91,222	89,323	89,272	99,150	103,562	107,750	111,123
Total Expenditures	\$17,556,862	\$15,741,933	\$14,153,818	\$12,969,637	\$12,059,068	\$10,923,977	\$10,436,717	\$9,837,914	\$9,001,955	\$8,266,495

Note: The State implemented GASB Statement No. 34-Basic Financial Statements and Management Discussion and Analysis in fiscal year 2002. This statement required fund reclassifications in the governmental fund types for fiscal year 2002 and after.

STATE OF ARIZONA
PROPERTY TAX LEVIES, COLLECTIONS, TAXABLE
PROPERTY ASSESSED AND ESTIMATED ACTUAL VALUE,
AND PROPERTY TAX RATES
FOR THE LAST TEN FISCAL YEARS
FISCAL YEAR ENDED JUNE 30, 2003
(Expressed in Thousands)

Property Tax Year	Property Tax Levies	Collections Related to Property Tax Year	Taxable Property Assessed Value	Taxable Property Estimated Actual Value	Property Tax Rate
2003	\$ 13,629	\$ 13,629	\$ 38,294,937	\$ 335,149,189	12 %
2002	13,802	13,802	34,854,286	294,684,679	12
2001	17,905	17,905	32,528,311	273,788,720	13
2000	22,532	22,532	29,944,135	246,615,904	13
1999	24,059	24,059	27,483,100	227,796,396	12
1998	27,129	27,129	25,682,910	210,603,642	10
1997	28,650	28,650	24,277,784	198,555,996	12
1996	32,759	28,828	22,811,159	179,907,771	14
1995	174,706	169,992	22,109,869	175,683,517	7.9
1994	176,972	171,251	21,688,439	164,689,671	8.2

Source: Department of Revenue Annual Financial Report

STATE OF ARIZONA
HIGHWAY CONSTRUCTION REVENUE BOND COVERAGE
FOR THE LAST TEN FISCAL YEARS
FISCAL YEAR ENDED JUNE 30, 2003
(Expressed in Thousands)

Fiscal Year	Principal	Interest	Total	(1) Pledged Revenue	Coverage
2003	\$ 44,490	\$ 41,932	\$ 86,422	\$ 540,540	6.3
2002	45,365	38,534	83,899	523,326	6.2
2001	52,055	36,581	88,636	513,890	5.8
2000	46,270	33,994	80,264	528,721	6.6
1999	43,805	31,090	74,895	509,935	6.8
1998	43,405	33,266	76,671	468,240	6.1
1997	40,970	36,148	77,118	468,542	6.1
1996	38,430	38,770	77,200	429,825	5.6
1995	36,330	40,974	77,304	399,605	5.2
1994	33,425	44,037	77,462	385,844	5.0

(1) For fiscal years 1994 through 1996, net of 7% distributed to cities with a population greater than 300,000 persons. For fiscal years 1997 and after, includes vehicle license tax revenues distributed directly to the State Highway Fund.

Source: The Arizona Department of Transportation Comprehensive Annual Financial Report statistical section.

STATE OF ARIZONA
MARICOPA COUNTY ROAD CONSTRUCTION REVENUE BOND COVERAGE
 FOR THE LAST TEN FISCAL YEARS
 FISCAL YEAR ENDED JUNE 30, 2003
 (Expressed in Thousands)

Fiscal Year	Principal	Interest	Total	(1)	
				Pledged Revenue	Coverage
2003	\$ 190,415	\$ 31,533	\$ 221,948	\$ 268,721	1.2
2002	163,455	35,445	198,900	267,563	1.3
2001	156,865	40,035	196,900	264,722	1.3
2000	128,805	42,609	171,414	248,596	1.5
1999	106,765	43,251	150,016	229,470	1.5
1998	82,765	40,512	123,277	209,263	1.7
1997	78,015	45,248	123,263	192,257	1.6
1996	76,955	46,209	123,164	178,413	1.4
1995	57,930	47,320	105,250	160,319	1.5
1994	54,710	49,347	104,057	142,846	1.4

(1) Bond coverage ratio is based upon total Transportation Excise Taxes collected within Maricopa County.

Source: The Arizona Department of Transportation Comprehensive Annual Financial Report statistical section.

Note: Presented for the first time in Fiscal Year 2003.

STATE OF ARIZONA
ARIZONA STATE UNIVERSITY REVENUE BOND COVERAGE
 FOR THE LAST TEN FISCAL YEARS
 FISCAL YEAR ENDED JUNE 30, 2003
 (Expressed in Thousands)

Fiscal Year	(1), (2) Gross Revenues	(2) Debt Service Requirements			(2) Coverage
		Principal	Interest	Total	
2003	\$ 297,691	\$ 9,695	\$ 9,575	\$ 19,270	15.45
2002	274,596	9,785	12,139	21,924	12.52
2001	261,328	8,995	11,766	20,761	12.59
2000	242,764	9,640	12,245	21,885	11.09
1999	233,404	9,205	12,685	21,890	10.66
1998	210,397	8,780	13,113	21,893	9.61
1997	196,143	8,330	13,563	21,893	8.96
1996	183,167	7,750	14,144	21,894	8.37
1995	165,736	7,085	14,807	21,892	7.57
1994	149,895	5,865	13,815	19,680	7.62

(1) "Gross Revenues" for the years 1999 through 2003 have been restated to include ASU West and ASU East campuses.

(2) Gross Revenues, debt service requirements, and coverage ratios for all years have been restated, to align with financial statement presentation. In prior years, coverage information was presented on a budgetary year.

Source: Arizona State University

STATE OF ARIZONA
NORTHERN ARIZONA UNIVERSITY REVENUE BOND COVERAGE
 FOR THE LAST TEN FISCAL YEARS
 FISCAL YEAR ENDED JUNE 30, 2003
 (Expressed in Thousands)

Fiscal Year	(1) Gross Revenues	Debt Service Requirements				Coverage
		Principal	Interest	Total		
2003	\$ 85,294	\$ 9,426	\$ 5,066	\$ 14,492	5.89	
2002	82,839	6,932	3,949	10,881	7.61	
2001	78,907	6,214	5,246	11,460	6.89	
2000	75,852	6,119	5,488	11,607	6.54	
1999	73,467	6,075	5,810	11,885	6.18	
1998	71,743	5,743	6,145	11,888	6.03	
1997	70,036	5,677	4,859	10,536	6.65	
1996	68,336	5,372	5,207	10,579	6.46	
1995	61,526	4,675	5,525	10,200	6.03	
1994	56,313	3,905	5,802	9,707	5.80	

(1) "Gross Revenues" includes only revenues that are pledged for debt service payments under the System Revenue Bond Indenture.

Source: Northern Arizona University

STATE OF ARIZONA
UNIVERSITY OF ARIZONA REVENUE BOND COVERAGE
 FOR THE LAST TEN FISCAL YEARS
 FISCAL YEAR ENDED JUNE 30, 2003
 (Expressed in Thousands)

Fiscal Year	(1), (2) Gross Revenues	(1), (2) Direct Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2003	\$ 726,258	\$ 667,627	\$ 58,631	\$ 12,625	\$ 12,156	\$ 24,781	2.37
2002	670,326	625,664	44,662	9,946	15,500	25,446	1.76
2001	710,423	663,284	47,139	12,415	16,359	28,774	1.64
2000	674,330	625,318	49,012	11,700	13,081	24,781	1.98
1999	650,201	580,292	69,909	10,714	14,869	25,583	2.73
1998	605,197	555,733	49,464	9,830	14,463	24,293	2.04
1997	577,412	535,178	42,234	9,360	14,935	24,295	1.74
1996	563,623	513,444	50,179	9,491	15,421	24,912	2.01
1995	537,891	486,926	50,965	8,147	15,334	23,481	2.17
1994	511,315	467,291	44,024	6,450	13,813	20,263	2.17

(1) "Gross Revenues" and "Direct Operating Expenses" include Current Operating Unrestricted Funds only since these are the Funds that are pledged for debt service payments under the System Revenue Bond Indentures. Also excluded from expenses is interest, depreciation, and amortization.

(2) Fiscal Year 2002 "Gross Revenues" and "Direct Operating Expenses" include accounting changes applied to Scholarship and Allowance due to implementation of GASB 34/35.

Source: University of Arizona

STATE OF ARIZONA
ECONOMIC INDICATORS
 FOR THE LAST TEN CALENDAR YEARS

Calendar Year Ended December 31	(1), (2)			
	Unemployment Rate		Per Capita Personal Income	
	Arizona	U.S.	Arizona	US
2002	6.20 %	5.80 %	\$ N/A	\$ N/A
2001	4.70	4.80	25,878	30,413
2000	3.90	4.00	25,361	29,760
1999	4.40	4.20	23,939	27,880
1998	4.10	4.50	23,118	26,893
1997	4.60	5.00	21,892	25,412
1996	5.50	5.40	20,883	24,270
1995	5.10	5.60	20,050	23,255
1994	6.40	6.10	19,320	22,340
1993	6.30	6.80	18,424	21,539

(1) Information for 2002 is not yet available,
 there is a two year lag for income.

(2) Arizona & U.S. Income for 1999-2002 has been updated with June 30, 2003 revised data.

Source: Arizona Department of Economic Security

STATE OF ARIZONA
MAJOR PRIVATE EMPLOYERS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2003

Employer	Number of Employees
Wal-Mart Stores Inc	19,189
Honeywell International Inc.	13,303
Banner Health	12,408
Raytheon Company	10,100
Intel Corporation	9,575
Albertsons Inc	9,500
Bashas' Supermarkets	9,282
Wells Fargo & Company	9,100
Kroger Company	9,053
Target Corporation	8,778

Source: Phoenix Newspapers, Inc.

STATE OF ARIZONA
POPULATION BY COUNTY
 FOR LAST TEN YEARS

COUNTY	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
MARICOPA	3,296,250	3,192,125	3,072,149	2,913,475	2,806,100	2,720,525	2,634,625	2,528,700	2,355,900	2,291,200
PIMA	890,545	870,610	843,746	845,775	823,900	789,650	780,750	758,575	728,425	712,600
PINAL	192,395	186,795	179,727	165,400	157,675	150,375	144,150	139,000	132,225	127,225
YAVAPAI	180,260	175,305	167,517	155,900	148,500	142,075	134,600	130,300	123,500	118,400
MOHAVE	166,465	161,580	155,032	142,925	138,625	133,550	127,700	125,150	120,325	114,000
YUMA	169,760	165,280	160,895	139,650	135,200	129,275	124,950	121,975	119,650	116,450
COCHISE	124,040	121,435	117,755	124,575	123,750	119,650	114,925	112,000	108,225	103,325
COCONINO	125,420	122,770	116,320	122,825	121,625	117,475	113,475	110,750	107,500	104,700
NAVAJO	101,615	99,780	97,470	93,400	92,500	89,225	84,300	82,875	81,750	80,675
APACHE	70,105	69,880	69,423	66,950	66,350	55,500	64,475	63,750	63,275	63,050
GILA	53,015	52,420	51,335	50,150	49,175	47,450	45,300	44,525	43,350	42,400
GRAHAM	34,070	34,065	33,489	35,750	34,700	32,575	31,150	30,050	30,625	29,400
GREENLEE	8,605	8,590	8,547	9,225	9,125	8,875	8,650	8,525	8,425	8,375
LA PAZ	20,365	19,935	19,715	19,250	19,000	17,625	18,200	16,700	16,075	15,550
SANTA CRUZ	39,840	39,325	38,381	39,100	37,800	36,350	35,050	34,275	32,400	31,525
TOTAL	5,472,750	5,319,895	5,131,501	4,924,350	4,764,025	4,590,175	4,462,300	4,307,150	4,071,650	3,958,875

Source: Arizona Department of Economic Security

STATE OF ARIZONA
SCHEDULE OF BANK AND SAVINGS AND LOAN DEPOSITS
 FOR THE LAST TEN FISCAL YEARS
 FISCAL YEAR ENDED JUNE 30, 2003
 (Expressed in Millions)

Fiscal Year	Banks			Savings and Loans		
	State	Federal	Total Deposits	(1) State	Federal	Total Deposits
2003	\$ 6,307	\$ 44,902	\$ 51,209	\$ -	\$ 4,757	\$ 4,757
2002	5,124	39,899	45,023	-	3,793	3,793
2001	4,518	39,673	44,191	-	3,129	3,129
2000	4,454	36,000	40,454	-	2,768	2,768
1999	4,031	33,660	37,691	-	2,480	2,480
1998	3,331	32,844	36,175	-	2,138	2,138
1997	2,724	31,611	34,335	-	1,738	1,738
1996	9,746	23,912	33,658	22	1,289	1,311
1995	9,403	23,984	33,387	86	1,496	1,582
1994	10,357	21,014	31,371	79	1,109	1,188

(1) Missing information is not available, as only Federal Savings and Loans are required to report to the Federal Deposit Insurance Corporation. Information on State Savings and Loans is no longer reported by the Arizona Banking Department.

Source: Federal Deposit Insurance Corporation

STATE OF ARIZONA
**ASSESSED VALUE OF NEW COMMERCIAL
AND RESIDENTIAL CONSTRUCTION**
FOR THE LAST TEN YEARS

Calendar Year Ended December 31	COMMERCIAL CONSTRUCTION				RESIDENTIAL CONSTRUCTION			
	Number of		Value		Number of		Value	
	Permits Issued	Percent Change	(Expressed in Thousands)	Percent Change	Permits Issued	Percent Change	(Expressed in Thousands)	Percent Change
2002	56,100	2.40 %	\$ 3,946,678	(21.68) %	83,019	9.43 %	\$ 8,583,036	14.31 %
2001	54,785	1.69	5,038,963	5.32	75,863	1.65	7,508,550	9.40
2000	53,877	11.00	4,784,452	16.47	74,629	(7.21)	6,863,290	(5.52)
1999	48,536	12.08	4,107,783	(9.49)	80,432	3.66	7,263,997	8.83
1998	43,303	9.03	4,538,720	13.35	77,594	11.46	6,674,574	22.23
1997	39,717	9.69	4,004,022	1.41	69,613	5.17	5,460,787	11.19
1996	36,209	10.87	3,948,490	33.15	66,194	3.93	4,911,269	22.77
1995	32,659	8.04	2,965,456	30.15	63,688	(0.59)	4,000,436	(15.26)
1994	30,228	6.30	2,278,460	47.15	64,065	21.08	4,720,754	30.09
1993	28,436	1.67	1,548,420	3.57	52,910	6.31	3,628,710	15.71

Source: College of Business, Arizona State University
Center for Business Research

STATE OF ARIZONA
PUBLIC SCHOOL ENROLLMENT - GRADES K-12
FOR THE LAST TEN ACADEMIC YEARS

Academic Year	Grades K-3	Grades 4-6	(1)	(2)	Total All Grades	High School Dropouts	
			Grades 7-9	Grades 10-12		(3) Total	(4) Percent
			2002-03	301,289		227,372	234,309
2001-02	292,229	223,130	217,671	182,626	915,656	28,375	9.50
2000-01	288,421	215,648	206,838	168,080	878,987	28,862	9.80
1999-00	283,378	207,899	206,639	168,710	866,626	26,097	11.10
1998-99	278,746	199,017	198,083	157,455	833,301	31,844	12.20
1997-98	238,769	192,714	187,959	146,710	766,152	27,999	11.50
1996-97	264,925	188,959	187,220	145,723	786,827	30,294	12.80
1995-96	248,295	179,154	179,021	137,975	744,445	26,401	12.20
1994-95	243,608	177,402	176,942	135,932	733,884	25,369	12.10
1993-94	236,519	172,891	167,598	129,089	706,097	25,450	13.83

- (1) Includes ungraded elementary enrollment, except for academic years 1997-98 and 1998-99.
- (2) Includes ungraded secondary enrollment, except for academic years 1997-98 and 1998-99.
- (3) The high school dropout totals for Academic Years (AY) 1993-94 is based on a nine month school year.
- (4) Percent of total high school enrollment (Grades 9-12).

Note: 2002 enrollments were provided at the school level and do not eliminate concurrent enrollments. Overstatement estimated at 100,000 over all grade levels.

Source: Arizona Department of Education

STATE OF ARIZONA
AVERAGE STATE PRISON ADULT INMATE POPULATION
 FOR THE LAST TEN FISCAL YEARS
 FISCAL YEAR ENDED JUNE 30, 2003

Incarceration Institution	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Florence Complex	8,624	8,468	8,176	7,723	7,794	8,145	7,693	7,205	6,988	6,083
Lewis Complex	4,555	4,058	3,656	2,151	978	0	0	0	0	0
Perryville Complex	2,415	2,165	1,885	1,564	2,653	2,403	2,581	2,432	2,375	2,342
Phoenix Complex	906	940	957	1,325	1,256	1,804	1,275	1,407	1,331	1,267
Tucson Complex	3,931	3,874	3,607	3,898	4,016	4,071	3,966	3,677	3,483	2,888
Douglas Complex	2,147	2,154	2,130	2,190	2,183	2,214	1,944	2,214	2,053	2,064
Winslow Complex	1,807	1,824	1,791	1,768	1,635	1,671	1,736	1,741	1,522	1,353
Safford Complex	1,757	1,797	1,624	1,839	1,778	1,804	1,979	1,749	1,493	1,476
Yuma Complex	2,199	2,159	2,048	2,241	2,226	1,328	764	303	297	264
Misc Prisons	157	170	154	292	240	0	0	0	0	0
Private Prisons	2,400	1,664	1,423	1,411	1,410	444	445	0	0	0
Total	30,898	29,273	27,451	26,402	26,169	23,884	22,383	20,728	19,542	17,737
Repeat Offenders Admitted	N/A	N/A	N/A	N/A	N/A	N/A	2,581	2,248	2,271	2,090

Source: Arizona Department of Corrections

STATE OF ARIZONA
PUBLIC HIGHER EDUCATION INSTITUTIONS'
FULL-TIME EQUIVALENT FALL ENROLLMENT
 FOR THE LAST TEN YEARS

Institution	Fall 2003	Fall 2002	Fall 2001	Fall 2000	Fall 1999	Fall 1998	Fall 1997	Fall 1996	Fall 1995	Fall 1994
Universities:										
Arizona State University	52,265	49,980	47,086	44,637	43,910	42,946	43,105	40,910	39,552	39,147
Northern Arizona University	16,389	17,189	17,057	17,107	17,293	17,484	17,183	17,193	17,592	16,875
University of Arizona	33,807	33,089	32,460	30,981	31,008	30,733	30,403	29,724	31,042	31,314
Total	102,461	100,258	96,603	92,725	92,211	91,163	90,691	87,827	88,186	87,336
Community Colleges:										
Cochise County	2,273	2,303	2,387	2,141	2,173	2,453	2,419	2,267	2,270	2,529
Coconino County	1,433	1,459	1,378	1,449	1,454	1,308	1,364	1,485	1,387	1,295
Graham County	2,213	2,064	2,869	2,828	2,762	2,623	2,300	2,279	2,235	2,094
Maricopa County	51,098	48,678	44,693	42,320	41,104	39,435	37,265	37,064	35,903	35,762
Mohave County	1,765	1,922	1,856	1,763	1,876	1,788	1,671	1,805	1,731	1,708
Navajo County	2,122	2,119	2,095	1,875	1,444	1,624	1,711	1,744	1,723	1,741
Pima County	15,199	14,832	13,469	12,656	13,281	13,061	12,898	12,526	13,080	13,128
Pinal County	2,533	2,407	2,436	2,220	2,213	2,011	2,032	2,071	2,138	2,042
Yavapai County	2,559	2,503	2,403	2,272	2,343	2,322	2,348	2,254	2,382	2,258
Yuma County	3,209	3,179	3,120	2,922	2,889	2,773	2,762	2,759	2,708	2,691
Total	84,404	81,466	76,706	72,446	71,539	69,398	66,770	66,254	65,557	65,248
Total All Institutions	186,865	181,724	173,309	165,171	163,750	160,561	157,461	154,081	153,743	152,584

Sources: Arizona Board of Regents
 State Board of Directors for Community Colleges