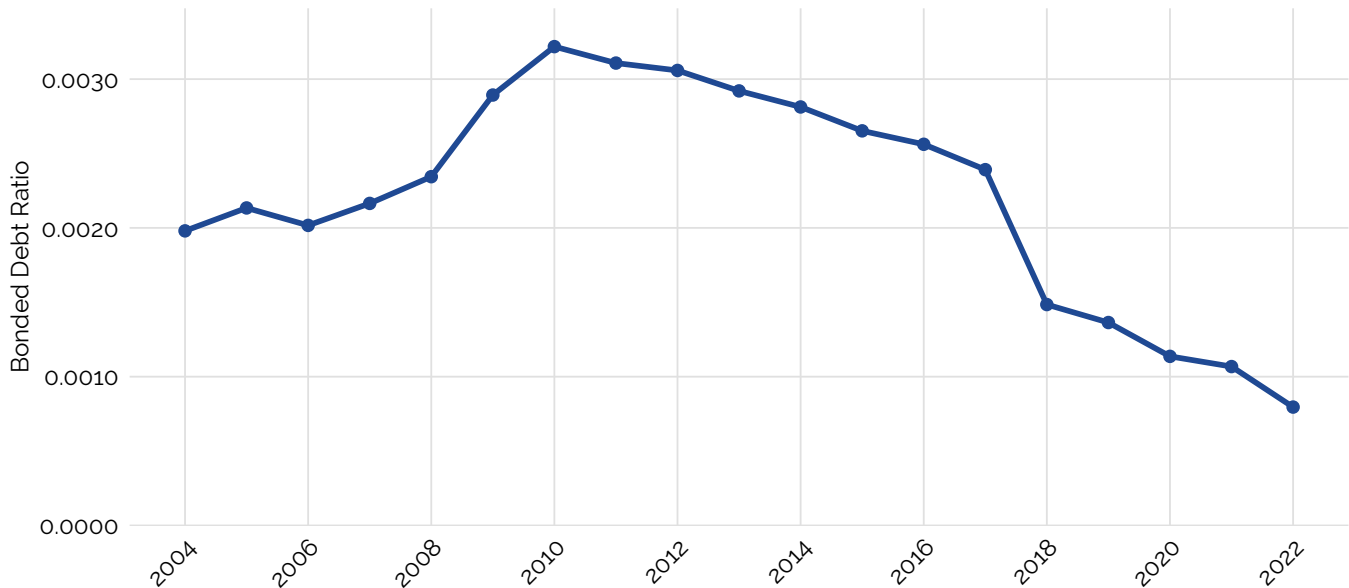


Arizona

Figure A.5: 20-Year Bonded Debt to 20-Year Personal Income — Arizona

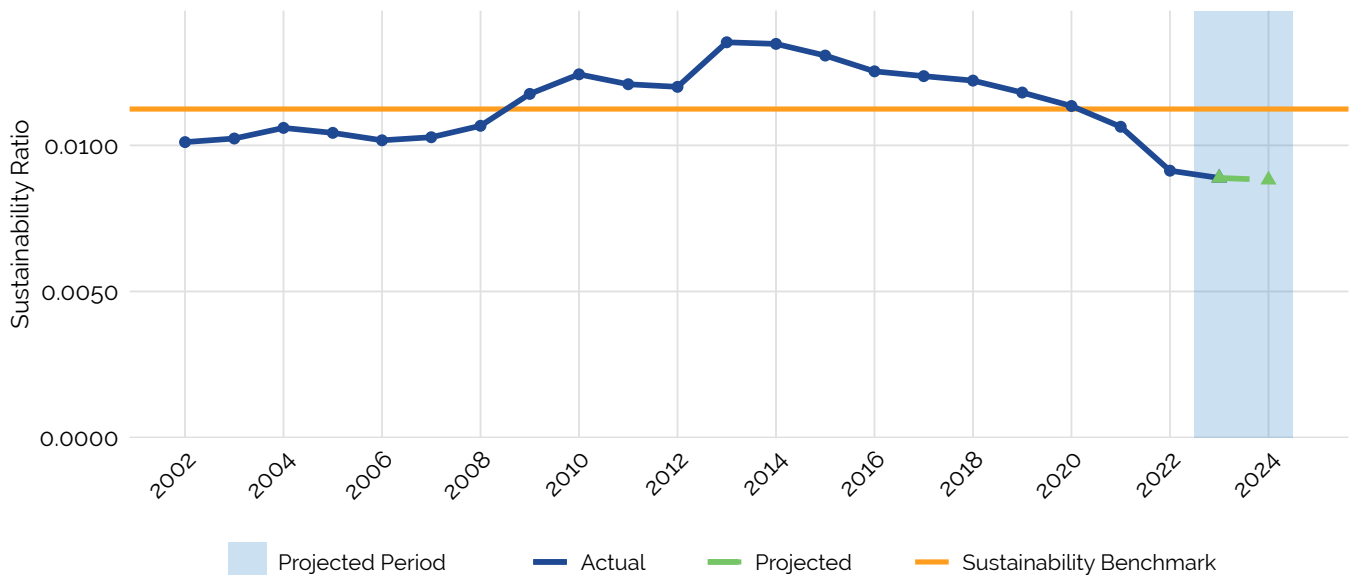
Outstanding long-term debt ÷ (Personal income × 20) | 2004–2022



Source: Urban-Brookings Tax Policy Center, State and Local Finance Initiative.

Figure A.6: 30-Year Pension Liability to 30-Year Personal Income — Arizona

Gross liabilities ÷ (Personal income × 30) | 2002–2024



PI = personal income. Amount needed to stabilize the ratio = \$3,579 million. Percentage of annual personal income = 1.288.