

# **FY 2027 Budget Benchmark Index**



December 15, 2025

# Benchmark Index

## December 2024

FY	Income	Deflator	Population	Annual
2025	4.1%	2.8%	0.9%	3.9%
2024	4.9%	0.7%	1.1%	3.3%
2023	10.1%	4.0%	1.4%	7.8%
FY26 Benchmark Index: 5.0%				

## May 2025

FY	Income	Deflator	Population	Annual
2025	5.1%	2.4%	0.9%	4.2%
2024	5.0%	0.7%	1.1%	3.4%
2023	10.1%	4.0%	1.4%	7.8%
FY26 Benchmark Index: 5.1%				

## December 2025

FY	Income	Deflator	Population	Annual
2026	3.8%	2.6%	0.9%	3.6%
2025	6.8%	1.9%	1.1%	4.7%
2024	3.8%	1.8%	1.1%	3.4%
FY27 Benchmark Index: 3.9%				

*Most likely to change*

*Might change*

*Not likely to change*

# Benchmark Appropriation

FY 2026 Budget	a	\$6,580.8
FY 2026 Grants-in-Aid	b	98.3
Operating Spending in Bond Bill	c	65.8
OPEB Set Aside	d	65.8
<b>FY 2027 Benchmark Appropriation</b>	$\frac{e}{(a + b) * 1.039 + c + d}$	<b>7,071.2</b>
FY 2027 98% Appropriation Limit	f	7,098.0
<b>FY 2027 Extraordinary Revenues/(Shortfall)</b>	f – e	<b>26.8</b>