

FY 05 through FY 19 General Budget Expenditures
(in thousands)¹

| Fiscal Year | General Budget Expenditures \$ | Annual Increase Over Prior Year \$ | % Growth | Inflation Adjusted Growth in Expenditures |
|--------------------|--------------------------------|------------------------------------|-------------|---|
| 05 | 14,428,128 | 832,834 | 6.1% | 0.5% |
| 06 | 15,665,824 | 1,237,696 | 8.6% | 2.4% |
| 07 | 16,505,640 | 839,816 | 5.4% | 0.6% |
| 08 | 17,906,920 | 1,401,280 | 8.5% | 2.9% |
| 09 | 18,547,639 | 640,719 | 3.6% | 1.3% |
| 10 | 18,459,913 | (87,726) | -0.5% | -1.1% |
| 11 | 19,168,739 | 708,826 | 3.8% | 1.2% |
| 12 | 20,134,192 | 965,453 | 5.0% | 2.0% |
| 13 | 20,403,224 | 269,032 | 1.3% | -0.6% |
| 14 | 18,416,897 | (1,986,327) | -9.7% | -11.8% |
| 15 | 18,945,600 | 528,703 | 2.9% | 1.9% |
| 16 | 19,541,153 | 595,553 | 3.1% | 2.1% |
| 17 | 19,406,694 | (134,459) | -0.7% | -2.4% |
| 18 Budgeted | 20,523,695 | 1,117,001 | 5.8% | 3.5% |
| 19 Budgeted | 20,658,221 | 134,526 | 0.7% | -0.9% |

¹Notes

Budget Expenditures - For purposes of comparison, the expenditure figures include all expenditures of the General Fund, Special Transportation Fund, other appropriated funds, surplus (primary for “one-time” items) and expenditures from prior year appropriations carried forward into subsequent fiscal year. The expenditures and percentage changes have been adjusted to account for structural changes in the budgets. Actual expenditures are based on the Comptroller’s reports (FY 17 figures are unaudited figures as of September 30, 2017). Figures for FY 18 and FY 19 are estimates of expenditures based on the biennial budget (PA 17-2 JSS), as adjusted by PA 17-4 JSS, including carried forward funding. It should be noted that beginning in FY 14 the General Fund appropriation for the Medicaid account in the Department of Social Services reflected only the state share of the joint state/federal program.

Inflation Adjusted Growth - The inflation adjusted growth rate factors the growth in expenditures from previous fiscal years less the Implicit Price Deflator for state and local governments. The use of this adjustment factor eliminates growth that results from inflation and facilitates the calculation of the adjusted year to year growth rate. The adjustments for FY 18 and FY 19 are expected to be 2.3% and 1.6% respectively. When factored with the growth in expenditures, the inflation adjusted growth for FY 18 is 3.5%; for FY 19 it is -0.9%.

Implicit Price Deflator for State and Local Governments - In economics, the GDP deflator (implicit price deflator for GDP) is a measure of the level of prices of all new, domestically produced, final goods and services in an economy. GDP stands for gross domestic product, the total value of all final goods and services produced within that economy during a specified period. Historical data is taken from the US Department of Commerce Bureau of Economic Analysis. Projections are by Moody’s Economy.com.