Revised Referendum Cap Inflation Estimates
FY 2005 - FY 2021

CPI - Urban Consumers
June 2012 Update
With new formula allowances and finalized FY 2011 data

Source of CPI Data: DOF- [Person_1]

Date: July 17, 2012

		A	B	C	D	E	F	G
			Projected		Projected		[Person_2]. [Person	Projected
		Annual	Inflation	[Person_4]	Inflation	Projected	Increase	Inflation
Fiscal		Projected	Ratio	Allow Based	Based	rson_2]. [Person	over	Ratio
Year		Inflation	rson_2]. [Person	rson_2]. [Person	rson_2]. [Person	Gtr of C or D	FY 2004	Alt. [Person_3]*
2005		3.01%	1.0301	$ 855.79	$ 881.55	$ 881.55	$ 25.76	1.0301
2006		3.81%	1.0693	$ 889.64	$ 915.10	$ 915.10	$ 59.31	1.0693
2007		2.61%	1.0973	$ 1,293.24	$ 1,419.91	$ 1,419.91	$ 564.12	1.0973
2008		3.67%	1.1376	$ 1,319.24	$ 1,472.05	$ 1,472.05	$ 616.26	1.1376
2009		1.42%	1.1537	$ 1,332.24	$ 1,492.89	$ 1,492.89	$ 637.10	1.1401
2010		0.93%	1.1644	$ 1,332.24	$ 1,506.73	$ 1,506.73	$ 650.94	1.1401
2011		2.03%	1.1881	$ 1,332.24	$ 1,537.40	$ 1,537.40	$ 681.61	1.1401
2012		2.94%	1.2230	$ 1,345.24	$ 1,582.56	$ 1,582.56	$ 726.77	1.1425
2013	e	0.95%	1.2343	$ 1,358.24	$ 1,597.18	$ 1,597.18	$ 741.39	1.1450
2014	e	2.02%	1.2593	$ 1,358.24	$ 1,629.53	$ 1,629.53	$ 773.74	1.1450
2015	e	2.27%	1.2879	$ 1,358.24	$ 1,666.54	$ 1,666.54	$ 810.75	1.1450
2016	e	1.89%	1.3122	$ 1,358.24	$ 1,697.99	$ 1,697.99	$ 842.20	1.1450
2017	e	1.67%	1.3342	$ 1,358.24	$ 1,726.45	$ 1,726.45	$ 870.66	1.1450
2018	e	1.67%	1.3564	$ 1,358.24	$ 1,755.18	$ 1,755.18	$ 899.39	1.1450
2019	e	1.74%	1.3800	$ 1,358.24	$ 1,785.72	$ 1,785.72	$ 929.93	1.1450
2020	e	1.67%	1.4031	$ 1,358.24	$ 1,815.61	$ 1,815.61	$ 959.82	1.1450
2021	e	1.85%	1.4291	$ 1,358.24	$ 1,849.26	$ 1,849.26	$ 993.47	1.1450

Notes:

1. [Person_5] no increase in formula allowance after FY 2013 as per current law.
2. Finalized calculation through FY 2012 based on actual Bureau of Labor Statistics data.

obs	obs	CPI	previous	diff	df-current	df-previous			
1959:01:00	1959Q1	0.289933	0.289933	0.0000					
1959:02:00	1959Q2	0.290433	0.290433	0.0000	0.0005	0.0005			
1959:03:00	1959Q3	0.291933	0.291933	0.0000	0.0015	0.0015			
1959:04:00	1959Q4	0.2937	0.2937	0.0000	0.0018	0.0018			
1960:01:00	1960Q1	0.293967	0.293967	0.0000	0.0003	0.0003			
1960:02:00	1960Q2	0.295733	0.295733	0.0000	0.0018	0.0018			
1960:03:00	1960Q3	0.2959	0.2959	0.0000	0.0002	0.0002			
1960:04:00	1960Q4	0.2978	0.2978	0.0000	0.0019	0.0019			
1961:01:00	1961Q1	0.2984	0.2984	0.0000	0.0006	0.0006			
1961:02:00	1961Q2	0.2983	0.2983	0.0000	(0.0001)	(0.0001)			
1961:03:00	1961Q3	0.299467	0.299467	0.0000	0.0012	0.0012			
1961:04:00	[Person_6]	0.2999	0.2999	0.0000	0.0004	0.0004			
1962:01:00	1962Q1	0.301067	0.301067	0.0000	0.0012	0.0012			
1962:02:00	1962Q2	0.3022	0.3022	0.0000	0.0011	0.0011			
1962:03:00	1962Q3	0.303067	0.303067	0.0000	0.0009	0.0009			
1962:04:00	1962Q4	0.3038	0.3038	0.0000	0.0007	0.0007			
1963:01:00	1963Q1	0.304767	0.304767	0.0000	0.0010	0.0010			
1963:02:00	1963Q2	0.305333	0.305333	0.0000	0.0006	0.0006			
1963:03:00	1963Q3	0.3072	0.3072	0.0000	0.0019	0.0019			
1963:04:00	1963Q4	0.308033	0.308033	0.0000	0.0008	0.0008			
1964:01:00	1964Q1	0.3093	0.3093	0.0000	0.0013	0.0013			
1964:02:00	1964Q2	0.3098	0.3098	0.0000	0.0005	0.0005			
1964:03:00	1964Q3	0.3105	0.3105	0.0000	0.0007	0.0007			
1964:04:00	1964Q4	0.311933	0.311933	0.0000	0.0014	0.0014			
1965:01:00	1965Q1	0.3129	0.3129	0.0000	0.0010	0.0010			
1965:02:00	1965Q2	0.3149	0.3149	0.0000	0.0020	0.0020			
1965:03:00	1965Q3	0.315833	0.315833	0.0000	0.0009	0.0009			
1965:04:00	1965Q4	0.3175	0.3175	0.0000	0.0017	0.0017			
1966:01:00	1966Q1	0.320467	0.320467	0.0000	0.0030	0.0030			
1966:02:00	1966Q2	0.323367	0.323367	0.0000	0.0029	0.0029			
1966:03:00	1966Q3	0.326167	0.326167	0.0000	0.0028	0.0028			
1966:04:00	1966Q4	0.328833	0.328833	0.0000	0.0027	0.0027			
1967:01:00	1967Q1	0.329667	0.329667	0.0000	0.0008	0.0008			
1967:02:00	1967Q2	0.331667	0.331667	0.0000	0.0020	0.0020			
1967:03:00	1967Q3	0.335	0.335	0.0000	0.0033	0.0033			
1967:04:00	1967Q4	0.338667	0.338667	0.0000	0.0037	0.0037			
1968:01:00	1968Q1	0.342	0.342	0.0000	0.0033	0.0033			
1968:02:00	1968Q2	0.345333	0.345333	0.0000	0.0033	0.0033			
1968:03:00	1968Q3	0.35	0.35	0.0000	0.0047	0.0047			
1968:04:00	1968Q4	0.354333	0.354333	0.0000	0.0043	0.0043			
1969:01:00	1969Q1	0.358667	0.358667	0.0000	0.0043	0.0043			
1969:02:00	1969Q2	0.364333	0.364333	0.0000	0.0057	0.0057			
1969:03:00	1969Q3	0.369333	0.369333	0.0000	0.0050	0.0050			
1969:04:00	1969Q4	0.375	0.375	0.0000	0.0057	0.0057			
1970:01:00	1970Q1	0.381	0.381	0.0000	0.0060	0.0060			
1970:02:00	1970Q2	0.386333	0.386333	0.0000	0.0053	0.0053			
1970:03:00	1970Q3	0.390333	0.390333	0.0000	0.0040	0.0040			
1970:04:00	1970Q4	0.396	0.396	0.0000	0.0057	0.0057			
1971:01:00	1971Q1	0.399333	0.399333	0.0000	0.0033	0.0033			
1971:02:00	1971Q2	0.403	0.403	0.0000	0.0037	0.0037			
1971:03:00	1971Q3	0.407	0.407	0.0000	0.0040	0.0040			
1971:04:00	1971Q4	0.41	0.41	0.0000	0.0030	0.0030			
1972:01:00	1972Q1	0.413333	0.413333	0.0000	0.0033	0.0033			
1972:02:00	1972Q2	0.416	0.416	0.0000	0.0027	0.0027			