

Projected Balance By Biennium
MMB Forecasts 1990 - 2022

\$ in thousands

| (Budgetary Balance) | | First Biennium | Second Biennium | Third Biennium | Structural |
|---------------------|------|----------------|-----------------|----------------|--------------|
| November | 1990 | -\$197,396 | -\$1,212,411 | -\$689,261 | \$523,150 |
| March | 1991 | \$23,443 | \$77,169 | \$722,210 | \$645,041 |
| November | 1991 | \$112,963 | -\$290,740 | -\$1,294,624 | -\$1,003,884 |
| February | 1992 | \$112,963 | -\$568,466 | -\$1,751,711 | -\$1,183,245 |
| November | 1992 | \$217,205 | -\$769,083 | - | N/A |
| March | 1993 | \$433,834 | -\$163,438 | -\$1,608,208 | -\$1,444,770 |
| November | 1993 | \$462,707 | \$0 | -\$111,006 | -\$111,006 |
| March | 1994 | \$462,717 | \$0 | -\$253,076 | -\$253,076 |
| November | 1994 | \$268,626 | \$189,740 | -\$382,544 | -\$572,284 |
| February | 1995 | \$383,161 | \$249,508 | -\$1,048,907 | -\$1,298,415 |
| November | 1995 | \$481,269 | \$15,228 | -\$28,292 | -\$43,520 |
| February | 1996 | \$444,634 | \$63,957 | \$54,396 | -\$9,561 |
| November | 1996 | \$522,223 | \$1,438,634 | \$2,143,543 | \$704,909 |
| February | 1997 | \$866,000 | \$1,730,909 | \$2,348,181 | \$617,272 |
| November | 1997 | \$1,167,056 | \$452,576 | \$1,283,994 | \$831,418 |
| February | 1998 | \$1,167,056 | \$1,044,960 | \$2,136,637 | \$1,091,677 |
| November | 1998 | \$952,737 | \$3,324,046 | \$5,432,974 | \$2,108,928 |
| February | 1999 | \$1,235,304 | \$4,055,678 | \$6,395,956 | \$2,340,278 |
| November | 1999 | \$378,367 | \$571,026 | \$2,119,713 | \$1,548,687 |
| February | 2000 | \$378,367 | \$799,782 | \$2,282,006 | \$1,482,224 |
| November | 2000 | \$924,093 | \$3,035,503 | \$5,978,995 | \$2,943,492 |
| February | 2001 | \$856,480 | \$2,417,877 | \$5,024,094 | \$2,606,217 |
| November | 2001 | \$0 | -\$1,953,178 | -\$4,589,263 | -\$2,636,085 |
| February | 2002 | \$0 | -\$2,289,655 | -\$5,599,431 | -\$3,309,776 |
| November | 2002 | -\$355,540 | -\$4,560,013 | -\$6,971,550 | -\$2,411,537 |
| February | 2003 | -\$11,255 | -\$4,228,610 | -\$6,767,931 | -\$2,539,321 |
| November | 2003 | \$180,427 | -\$184,535 | -\$578,919 | -\$394,384 |
| February | 2004 | \$180,427 | -\$159,530 | -\$601,742 | -\$442,212 |
| November | 2004 | \$0 | -\$699,844 | -\$209,641 | \$490,203 |
| February | 2005 | \$0 | -\$466,081 | \$238,040 | \$704,121 |
| November | 2005 | \$0 | \$0 | \$1,234,529 | \$1,234,529 |
| February | 2006 | \$0 | \$88,355 | \$1,180,287 | \$1,091,932 |
| November | 2006 | \$1,038,420 | \$2,169,952 | \$5,386,462 | \$3,216,510 |
| February | 2007 | \$1,013,306 | \$2,163,013 | \$4,962,473 | \$2,799,460 |
| November | 2007 | \$1,099,617 | -\$372,917 | -\$551,313 | -\$178,396 |
| February | 2008 | \$1,099,617 | -\$934,564 | -\$2,020,167 | -\$1,085,603 |

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| November | 2008 | -\$426,297 | -\$5,273,556 | -\$9,877,911 | -\$4,604,355 |
| February | 2009 | \$236,194 | -\$4,569,656 | -\$9,703,357 | -\$5,133,701 |
| November | 2009 | \$52,163 | -\$1,202,668 | -\$6,628,934 | -\$5,426,266 |
| February | 2010 | \$52,163 | -\$994,404 | -\$6,783,361 | -\$5,788,957 |
| November | 2010 | \$399,002 | -\$6,188,362 | -\$11,271,495 | -\$5,083,133 |
| February | 2011 | \$663,370 | -\$5,028,551 | -\$9,426,752 | -\$4,398,201 |
| November | 2011 | \$976,148 | \$0 | -\$1,299,603 | -\$1,299,603 |
| February | 2012 | \$976,148 | \$0 | -\$1,102,781 | -\$1,102,781 |
| November | 2012 | \$0 | -\$1,095,582 | -\$841,485 | \$254,097 |
| February | 2013 | \$0 | -\$626,779 | \$155,528 | \$782,307 |
| November | 2013 | \$636,089 | \$825,173 | \$3,040,484 | \$2,215,311 |
| February | 2014 | \$636,089 | \$1,233,160 | \$3,855,493 | \$2,622,333 |
| November | 2014 | \$372,658 | \$1,036,889 | \$3,789,175 | \$2,752,286 |
| February | 2015 | \$477,552 | \$1,869,098 | \$5,060,337 | \$3,191,239 |
| November | 2015 | \$631,907 | \$1,206,143 | \$3,253,081 | \$2,046,938 |
| February | 2016 | \$631,907 | \$900,252 | \$2,080,999 | \$1,180,747 |
| November | 2016 | \$677,850 | \$1,400,368 | \$2,839,796 | \$1,439,428 |
| February | 2017 | \$742,894 | \$1,649,775 | \$3,732,767 | \$2,082,992 |
| November | 2017 | \$265,416 | -\$188,303 | -\$586,133 | -\$397,830 |
| February | 2018 | \$265,416 | \$329,280 | \$579,844 | \$250,564 |
| November | 2018 | \$719,707 | \$1,543,855 | \$1,905,521 | \$361,666 |
| February | 2019 | \$562,914 | \$1,052,328 | \$946,351 | -\$105,977 |
| November | 2019 | \$1,420,573 | \$1,331,779 | \$1,919,038 | \$587,259 |
| February | 2020 | \$1,420,573 | \$1,513,733 | \$2,336,754 | \$823,021 |
| May Projection | 2020 | \$1,420,573 | -\$2,445,635 | -\$6,682,113 | -\$4,236,478 |
| November | 2020 | \$635,810 | -\$637,595 | -\$1,378,391 | -\$740,796 |
| February | 2021 | \$1,021,446 | \$1,672,366 | \$2,378,711 | \$706,345 |
| November | 2021 | \$4,051,863 | \$7,745,832 | \$13,400,709 | \$5,654,877 |
| February | 2022 | \$4,051,863 | \$9,253,032 | \$15,287,561 | \$6,034,529 |
| November | 2022 | \$11,605,182 | \$17,616,440 | \$25,700,149 | \$8,083,709 |