

**TABLE 3**

**ESTIMATED GROWTH RATES FOR CPI AND TEXAS POPULATION**

2023-23 TO 2024-25 BIENNIA AVERAGED WITH 2024-25 TO 2026-27 BIENNIA

<b>Source of Forecast</b>	<b>AVG 24-25 and 26-27 CPI Growth Rate</b>
1. Moody's Analytics	5.90%
2. Perryman Group	6.55%
3. S&P Global	5.92%
4. Texas Comptroller of Public Accounts	5.88%

<b>Source of Forecast</b>	<b>AVG 24-25 and 26-27 Texas Population Growth Rate</b>
1. Moody's Analytics	3.45%
2. Perryman Group	3.12%
3. S&P Global	3.52%
4. Texas Comptroller of Public Accounts	2.50%
5. Texas Demographic Center (1.0 Scenario)	2.48%

Note: The Texas Demographic Center Vintage 2022 Projection's 1.0 Scenario assumes the continuation of migration rates between 2010-2020. Moody's Analytics, S&P Global, and the Comptroller of Public Accounts inflation forecast is based on the U.S. Consumer Price Index. The Perryman Group's inflation forecast is based on the Texas Consumer Price Index.

Source: Compiled by the Legislative Budget Board, October 2024