REPORT ON THE FORECAST ACCURACY OF THE ECONOMIC FORUM FOR SELECTED REVENUES

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Economic Forum Historical Forecast Performance Analysis

This report provides an analysis of the Economic Forum's forecast performance for each of the following major General Fund revenues: state 2% sales tax, gaming percentage fees, insurance premium tax, casino/live entertainment tax, modified business tax (MBT) – nonfinancial, modified business tax – financial, modified business tax – mining, modified business tax – total, real property transfer tax, commerce tax, and the total General Fund. Information on the forecast accuracy for each of these revenue sources is provided for each of the following forecasters: Economic Forum, agency responsible for collecting the tax (Agency), Budget Office, Fiscal Analysis Division, and Global Insight/Moody's Analytics (for sales and gaming tax). The tables included in this report present the forecast percent error designed to provide a measure of accuracy of the Economic Forum's and the other forecasters estimates compared to actual collections.

The Economic Forum has prepared forecasts by December 3 in even-numbered years and by May 1 in odd-numbered years over the sixteen forecast cycles for which the Economic Forum has developed forecasts between December 1994 - May 1995 and December 2024 - May 2025. The tables report the forecast performance measure separately for the December and May forecasts for the current year, 1-year ahead, 2-years ahead, and the biennium for which the Economic Forum prepares projections for each forecast cycle. (Appendix A titled "Background on the Economic Forum Forecast Process" provides an explanation of the Economic Forum's December and May forecast cycles.)

HIGHLIGHTS OF THE ECONOMIC FORUM'S FORECAST PERFORMANCE

The tables included in this report contain information regarding the performance of the current year, 1-year ahead, and 2-years ahead forecast prepared by each forecaster in December and May for each major revenue source. This section summarizes the results for the May biennium forecasts (displayed in the far right-hand column of the table for each revenue source) prepared by the Economic Forum in the fifteen odd-numbered years between 1995 and 2023. Although the Economic Forum produced a biennium forecast for the 2025-27 biennium, the accuracy of that forecast cannot be determined because Fiscal Year 2027 is not complete. Thus, the biennium forecast statistics included in the tables are based on the average of the fifteen forecasts produced between 1995 and 2023 for the 1995-97 Biennium through the 2023-25 Biennium.

The summary focuses on the Economic Forum's May forecasts as these are the forecasts that the Legislature uses to determine the level of General Fund appropriations that can be authorized over each year of the biennium. Although the accuracy of the individual forecasts for each year of the biennium is relevant, the more important point is how close the forecasts for the biennium are to the actual collections for total General Fund revenues.

Appendix B titled "Description of Forecast Performance Measures" provides an explanation of the different statistical measures reported in the tables used to evaluate each forecaster's projections compared to actual collections.

All statistics displayed in the attached tables are computed on an actual collections less forecast collections basis. Thus, a positive number implies that on average, actual collections were higher than forecast. Similarly, a negative number implies actual activity was lower than forecast.

The following table displays the Economic Forum's forecast accuracy on a biennium basis based on the May forecasts prepared each forecast cycle, including any estimated adjustments made by the Fiscal Analysis Division to the forecast to account for measures approved by the Legislature during regular or special sessions, and court decisions. The accuracy of each forecast is measured by two statistics: the average percent forecast error and absolute average percent forecast error (see Appendix B for an explanation of these calculations). The statistics displayed in the table for the state 2% sales tax, gaming percentage fees, insurance premium tax, casino/live entertainment tax, and the total General Fund are based on the Economic Forum's forecast error over the fifteen biennia between 1995-97 and 2023-25. The average and absolute average percent forecast errors for the modified business tax – nonfinancial,

modified business tax – financial, modified business tax – total, and real property transfer tax are based on the forecast errors recorded over the ten biennia between 2005-07 and 2023-25. The average and absolute average percent forecast errors for the modified business tax – mining and commerce tax are based on the forecast errors recorded over the four biennia between 2017-29 and 2023-25.

SUMMARY OF THE ECONOMIC FORUM'S FORECAST PERFORMANCE FOR THE MAJOR REVENUE SOURCES BASED ON THE MAY FORECASTS

	Biennium Forecast Error Based on May Forecasts
STATE 2% SALES TAX (1)	
Average Percent Forecast Error	0.3%
Absolute Average Percent Forecast Error	6.5%
GAMING PERCENTAGE FEES (1)	
Average Percent Forecast Error	-1.6%
Absolute Average Percent Forecast Error	7.7%
INSURANCE PREMIUM TAX (1)	
Average Percent Forecast Error	2.8%
Absolute Average Percent Forecast Error	6.3%
CASINO/LIVE ENTERTAINMENT TAX (1)	
Average Percent Forecast Error	-9.7%
Absolute Average Percent Forecast Error	19.8%
MODIFIED BUSINESS TAX - NONFINANCIAL (2)	
Average Percent Forecast Error	0.8%
Absolute Average Percent Forecast Error	7.4%
MODIFIED BUSINESS TAX - FINANCIAL (2)	
Average Percent Forecast Error	3.7%
Absolute Average Percent Forecast Error	7.8%
MODIFIED BUSINESS TAX - MINING (3)	
Average Percent Forecast Error	-1.9%
Absolute Average Percent Forecast Error	3.6%
REAL PROPERTY TRANSFER TAX (2)	
Average Percent Forecast Error	0.2%
Absolute Average Percent Forecast Error	14.3%
COMMERCE TAX (3)	
Average Percent Forecast Error	4.0%
Absolute Average Percent Forecast Error	11.2%
TOTAL GENERAL FUND REVENUES (1)	
Average Percent Forecast Error	1.3%
Absolute Average Percent Forecast Error	6.0%

NOTES:

(1) The average and absolute average percent forecast error statistics for these revenue sources are based on the forecast errors recorded over the fifteen biennia between 1995-97 and 2023-25.

(2) The average and absolute average percent forecast error statistics for these revenue sources are based on the forecast errors recorded over the ten biennia between 2005-07 and 2023-25.

(3) The average and absolute average percent forecast error statistics for these revenue sources are based on the forecast errors recorded over the four biennia between 2017-19 and 2023-25.

STATE 2% SALES TAX

- The average biennium percent forecast error is 0.3%, which implies the Economic Forum has tended to under-forecast actual biennium sales tax collections by 0.3% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 6.5% of actual collections and implies the May forecasts for each biennium are within plus or minus 6.5% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms state sales tax collections were under-forecast by approximately $13.2 million on average over the fifteen biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, state sales tax collections were over/under forecast by approximately $136.7 million on average over the fifteen biennia for which forecast comparisons can be computed.

GAMING PERCENTAGE FEE TAX

- The average biennium percent forecast error is -1.6%, which implies the Economic Forum has tended to over-forecast actual biennium gaming percentage fee tax collections by 1.6% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 7.7% of actual collections and implies the May forecasts for each biennium are within plus or minus 7.7% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms gaming percentage fee tax collections were over-forecast by approximately $9.2 million on average over the fifteen biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, gaming percentage fee tax collections were over/under forecast by approximately $112.8 million on average over the fifteen biennia for which forecast comparisons can be computed.

NOTE: Beginning with FY 2016, actual gaming percentage fee tax collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against this tax from any tax credit programs approved by the Legislature.

INSURANCE PREMIUM TAX

- The average biennium percent forecast error is 2.8%, which implies the Economic Forum has tended to under-forecast actual biennium insurance premium tax collections by 2.8% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 6.3% of actual collections and implies the May forecasts for each biennium are within plus or minus 6.3% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms insurance premium tax collections were under-forecast by approximately $20.2 million on average over the fifteen biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, insurance premium tax collections were over/under forecast by approximately $38.1 million on average over the fifteen biennia for which forecast comparisons can be computed.

NOTE: Beginning with FY 2015, actual insurance premium tax collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against this tax from any tax credit programs approved by the Legislature.

CASINO/LIVE ENTERTAINMENT TAX

- The average biennium percent forecast error is -9.7%, which implies the Economic Forum has tended to over-forecast actual biennium casino/live entertainment tax collections by 9.7% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 19.8% of actual collections and implies the May forecasts for each biennium are within plus or minus 19.8% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms casino/live entertainment tax collections were over-forecast in dollar forecast error terms by approximately $8.0 million on average over the fifteen biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, casino/live entertainment tax collections were over/under forecast by approximately $26.6 million on average over the fifteen biennia for which forecast comparisons can be computed.

MODIFIED BUSINESS TAX – NONFINANCIAL

- The average biennium percent forecast error is 0.8%, which implies the Economic Forum has tended to under-forecast actual biennium modified business tax (nonfinancial) collections by 0.8% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 7.4% of actual collections and implies the May forecasts for each biennium are within plus or minus 7.4% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms modified business tax (nonfinancial) collections were under-forecast in dollar forecast error terms by approximately $28.1 million on average over the ten biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, modified business tax (nonfinancial) collections were over/under forecast by approximately $76.4 million on average over the ten biennia for which forecast comparisons can be computed.

NOTE: Beginning with FY 2016, actual modified business tax - nonfinancial collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against this tax from any tax credit programs approved by the Legislature or the actual amount of commerce tax credits that were taken against the tax.

MODIFIED BUSINESS TAX – FINANCIAL

- The average biennium percent forecast error is 3.7%, which implies the Economic Forum has tended to under-forecast actual biennium modified business tax (financial) collections by 3.7% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 7.8% of actual collections and implies the May forecasts for each biennium are within plus or minus 7.8% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms modified business tax (financial) collections were under-forecast in dollar forecast error terms by approximately $2.5 million on average over the ten biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, modified business tax (financial) collections were over/under forecast by approximately $4.6 million on average over the ten biennia for which forecast comparisons can be computed.

NOTE: Beginning with FY 2016, actual modified business tax - financial collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against this tax from any tax credit programs approved by the Legislature or the actual amount of commerce tax credits that were taken against the tax.

MODIFIED BUSINESS TAX – MINING

- The average biennium percent forecast error is -1.9%, which implies the Economic Forum has tended to over-forecast actual biennium modified business tax (mining) collections by 1.9% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 3.6% of actual collections and implies the May forecasts for each biennium are within plus or minus 3.6% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms modified business tax (mining) collections were under-forecast in dollar forecast error terms by approximately $0.9 million on average over the five biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, modified business tax (mining) collections were over/under forecast by approximately $1.5 million on average over the four biennia for which forecast comparisons can be computed.

NOTE: Beginning with FY 2016, actual modified business tax - mining collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against this tax from any tax credit programs approved by the Legislature or the actual amount of commerce tax credits that were taken against the tax.

REAL PROPERTY TRANSFER TAX

- The average biennium percent forecast error is 0.2%, which implies the Economic Forum has tended to under-forecast actual biennium real property transfer tax collections by 0.2% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 14.3% of actual collections and implies the May forecasts for each biennium are within plus or minus 14.3% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms real property transfer tax collections were under-forecast in dollar forecast error terms by approximately $3.4 million on average over the ten biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, real property transfer tax collections were over/under forecast by approximately $24.8 million on average over the ten biennia for which forecast comparisons can be computed.

COMMERCE TAX

- The average biennium percent forecast error is 4.0%, which implies the Economic Forum has tended to under-forecast actual biennium real property transfer tax collections by 4.0% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 11.2% of actual collections and implies the May forecasts for each biennium are within plus or minus 11.2% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms real property transfer tax collections were under-forecast in dollar forecast error terms by approximately $21.1 million on average over the five

biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, real property transfer tax collections were over/under forecast by approximately $59.4 million on average over the four biennia for which forecast comparisons can be computed.

TOTAL GENERAL FUND REVENUE COLLECTIONS

- The average biennium percent forecast error is 1.3%, which implies the Economic Forum has tended to under-forecast actual biennium total General Fund revenue collections by 1.3% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 6.0% of actual collections and implies the May forecasts for each biennium are within plus or minus 6.0% of the actual total General Fund revenue collections on average.

- Although not shown in the table, in dollar forecast error terms the Economic Forum has tended to under-forecast actual biennium total General Fund revenue collections by approximately $143.9 million on average over the fifteen biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, total General Fund revenue collections were over/under forecast by approximately $429.7 million on average over the fifteen biennia for which forecast comparisons can be computed.

NOTE: Beginning with FY 2015, actual total General Fund collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against any eligible tax from any tax credit programs approved by the Legislature. However, actual total General Fund revenue collections used in this report are net of the commerce tax credit that may be taken against the Modified Business Tax, beginning with Fiscal Year 2017.

Appendix A

Background on Economic Forum Forecast Process

By statute (NRS 353.226-229), the Economic Forum is required to provide General Fund revenue forecasts on or before November 15 in even-numbered years and on or before April 1 in odd-numbered years. The November 15 estimates must be used by the Governor in preparing budget recommendations that are presented to the Legislature in January. The April 1 forecast is the final official revenue estimate that is used by the Legislature to balance General Fund appropriations with projected revenues for each biennium. Each set of forecasts prepared by the Economic Forum for the November 15 and April 1 dates include projections for three years: the current or base fiscal year, the first year of the next biennium, and the second year of the next biennium.

Historically, the deadlines for the Economic Forum to provide these General Fund revenue forecasts have been as follows:

- Under the original provisions creating the Economic Forum in Senate Bill 23 of the 67th (1993) Legislative Session, the forecasts were required to be provided on or before December 1 in even-numbered years and on or before May 1 in odd-numbered years.
- Approved during the 76th (2011) Legislative Session, Assembly Bill 332 revised the dates to require the forecasts to be provided on or before December 3 in even-numbered years and on or before May 1 in odd-numbered years. This bill also allowed the forecasts to be provided up to two business days following these deadlines, if either deadline fell on a weekend or holiday.
- During the 83rd (2025) Legislative Session, the Legislature passed Assembly Bill 356, which moved the December 3 deadline to November 15 of the even-numbered year; and Senate Bill 419, which moved the May 1 deadline to April 1 of the odd-numbered year. These deadlines may still be extended by up to two business days, if either date falls on a weekend or holiday.

As an example, the Economic Forum's first forecast cycle, the 1994-95 forecast cycle, included the December 1, 1994, and May 1, 1995, forecasts. Forecasts for FY 1995 (current year), FY 1996 (first year of the biennium), and FY 1997 (second year of the biennium) were made. The following table summarizes the different sets of forecasts prepared for each of the sixteen forecast cycles the Economic Forum has provided forecasts between December 1994-May 1995 and December 2024-May 2025.

Forecast Date	Current Year	1-Year Ahead	2-Year Ahead
December 1, 1994	FY 1995	FY 1996	FY 1997
May 1, 1995	FY 1995	FY 1996	FY 1997
December 1, 1996	FY 1997	FY 1998	FY 1999
May 1, 1997	FY 1997	FY 1998	FY 1999
December 1, 1998	FY 1999	FY 2000	FY 2001
May 1, 1999	FY 1999	FY 2000	FY 2001
December 1, 2000	FY 2001	FY 2002	FY 2003
May 1, 2001	FY 2001	FY 2002	FY 2003
December 1, 2002	FY 2003	FY 2004	FY 2005
May 1, 2003	FY 2003	FY 2004	FY 2005
December 1, 2004	FY 2005	FY 2006	FY 2007
May 1, 2005	FY 2005	FY 2006	FY 2007
December 1, 2006	FY 2007	FY 2008	FY 2009
May 1, 2007	FY 2007	FY 2008	FY 2009
December 1, 2008	FY 2009	FY 2010	FY 2011
May 1, 2009	FY 2009	FY 2010	FY 2011

December 1, 2010	FY 2011	FY 2012	FY 2013
May 1, 2011	FY 2011	FY 2012	FY 2013
December 3, 2012	FY 2013	FY 2014	FY 2015
May 1, 2013	FY 2013	FY 2014	FY 2015
December 3, 2014	FY 2015	FY 2016	FY 2017
May 1, 2015	FY 2015	FY 2016	FY 2017
December 3, 2016	FY 2017	FY 2018	FY 2019
May 1, 2017	FY 2017	FY 2018	FY 2019
December 3, 2018	FY 2019	FY 2020	FY 2021
May 1, 2019	FY 2019	FY 2020	FY 2021
December 3, 2020	FY 2021	FY 2022	FY 2023
May 1, 2021	FY 2021	FY 2022	FY 2023
December 3, 2022	FY 2023	FY 2024	FY 2025
May 1, 2023	FY 2023	FY 2024	FY 2025
December 3, 2024	FY 2025	FY 2026	FY 2027
May 1, 2025	FY 2025	FY 2026	FY 2027

NOTE: The dates listed above are the statutory deadlines by which the Economic Forum was required to provide its forecasts, and do not reflect the actual date on which the forecasts were provided. The actual meeting date may have been an earlier or later date if the applicable deadline date fell on a weekend, or due to other scheduling considerations.

As the table shows, the Economic Forum actually prepares multiple forecasts for the same odd-numbered fiscal years at different forecast horizons, as a current year forecast and a 2-year ahead forecast. For example, in the 1994-95 forecast cycle, the Economic Forum prepared a 2-year ahead forecast for FY 1997, and then during the 1996-97 forecast cycle, a current year forecast is prepared for FY 1997. Although the Economic Forum prepared two forecasts for FY 1997, the forecasts are technically different because of the actual forecast horizon and the amount of information available when the forecasts were prepared. The current year forecast for FY 1997 was based on the partial actual fiscal year collection information available, whereas the 2-year ahead forecast for FY 1997 was based entirely on assumptions about future collections more than two years into the future. From a forecast performance point of view, averaging the forecast error for the current year forecast for FY 1997 with the forecast error from the 2-year ahead forecast for FY 1997 will most likely result in a biased view of the actual forecast performance of the Economic Forum. On average, one would expect the forecast error for the current year estimate for a particular year to be lower than the forecast error from the 2-year ahead projection. In this case, averaging the current year and 2-year ahead forecast errors generates an inaccurate forecast performance measure for that particular year. The forecast performance measures should indicate how well the Economic Forum forecasts at the different time intervals on average: current year, 1-year ahead, 2-years ahead, and the biennium, versus how well they forecast a particular year at different time horizons on average.

The ability to forecast the current or base year of a three-year forecast period has a direct effect on the ability to forecast the level of collections that will occur in each year of the next biennium. That is, the forecast error that occurs in the current year projection tends to be carried forward into the first and second year of the next biennium. Therefore, although the December and May forecasts are forecasting the same years, these sets of forecasts should be considered separately when analyzing the ability to forecast the respective fiscal years in each forecast cycle. This is because the level of information available for the current (base) year of each forecast (December versus May) is not the same when preparing each set of forecasts. When developing the December forecast, the Economic Forum generally has information on the first three to four months of the current fiscal year that can be used to help develop the forecast for the current year, whereas the first eight to nine months of collections are available when developing the current year estimate in the May forecast. Thus, one would expect that

the accuracy of the base year forecast is better for the May forecast versus the December forecast due to the additional amount of actual collections information available at the time the forecast is prepared.

In summary, the forecast performance statistics included in the tables provide a measure of the Economic Forum's ability to forecast the current year, the first year and second year of the next biennium, and the biennium for the December and May forecasts on a separate basis. The focus is not on the ability to forecast a particular fiscal year given the problems with combining current year and 2-year ahead forecasts for the same year and the problems with combining the December and May forecasts because of the different information sets available when the forecasts are developed.

Appendix B
Description of Forecast Performance Measures

The Forecast Error Analysis tables provide a forecast performance analysis for the state's major revenues and the total General Fund for which the Economic Forum has produced forecasts over its history. The major revenue sources are: state 2% sales tax, gaming percentage fees, insurance premium tax, casino/live entertainment tax, cigarette tax, modified business tax – nonfinancial, modified business tax – financial, modified business tax – mining, real property transfer tax, and commerce tax. The statistics used to measure the accuracy of the forecasts have been computed separately for the December and May estimates prepared by the Economic Forum and the other forecasters who provide projections for each of the major revenue sources for the Economic Forum's consideration. For the December and May forecasts, the forecast performance statistics have been computed separately by forecaster for the current year, 1-year ahead, 2-year ahead, and the biennium (1-year and 2-year ahead forecasts combined) based on the discussion in Appendix A.

The following provides a brief description and interpretation of the statistical measures used to analyze the accuracy of the forecasts: Percent Forecast Error, Average Percent Forecast Error, and Absolute Average Percent Forecast Error.

Percent Forecast Error (PFE): The Percent Forecast Error (PFE) is the dollar forecast error as a percent of the actual collections for each forecast period for each forecaster. The formula for computing the PFE is: (actual collections less forecast collections) divided by the actual collections. The statistic indicates in percent terms how close the forecast was to the actual collections. A positive number indicates the forecast was below the actual collections and a negative number indicates the forecast amount was greater than actual collections.

As an example, consider two forecasts where one over-forecasts and one under-forecasts actual collections of $10 by $5. In the first case, the PFE would be -50% [($10-$15)/$10], based on an actual collection less forecast collections basis. The other forecast under-estimated actual collections of $10 by $5, generating a PFE of 50% [($10-$5)/$10].

As a specific example regarding the statistics shown in the tables of this report, consider the percent forecast errors reported for the state 2% sales tax for the 1-year ahead forecast for FY 1995-96 prepared on December 1, 1994. As shown in the third column of state 2% sales tax forecast error analysis table, the Economic Forum's December 1, 1994, percent forecast error was 6.5% of the actual collections amount of $447,393,131 for FY 1995-96. Thus, the Economic Forum as a 1-year ahead forecast under-projected actual sales tax collections in FY 1995-96 of $447.4 million by 6.5% or approximately $29.1 million based on their December 1, 1994, forecast.

Average Percent Forecast Error (APFE): This represents the average of the percent forecast errors (PFE) calculated for each of the available forecast cycles.

Continuing with the above example, the $5 under-forecast would have a PFE of 50% ($5/$10) and the over-forecast would have a PFE of –50% (-$5/$10), but the APFE would be 0% ([(50% + (-50%))/2]. This measure provides an estimate of location or central tendency and indicates the degree of bias in the forecasts on average, but in percentage terms relative to the level of over- or under-forecasting of actual collections.

As a specific example from the state 2% sales tax forecast performance table, the APFE for the 1-year ahead forecasts prepared in December is 0.9% based on the average of the Dec. 1, 1994 PFE of 6.5%, Dec. 1, 1996 PFE of -3.4%, Dec. 1, 1998 PFE of 3.0%, Dec. 1, 2000 PFE of -4.6%, Dec. 1, 2002 PFE of 7.6%, Dec. 1, 2004 PFE of 11.8%, Dec. 1, 2006 PFE of -11.1%, Dec. 1, 2008 PFE of -17.8%, Dec. 1, 2010 PFE of 9.0%, Dec. 3, 2012 PFE of -0.3%, Dec. 3, 2014 PFE of -1.6%, Dec. 3, 2016 PFE of -1.2%, Dec. 3, 2018 PFE of -6.5%, Dec. 3, 2020 PFE of 25.2%, Dec. 5, 2022 PFE

of -3.0%, and Dec. 2, 2024 PFE of 3.2%. The actual 1.1% APFE is computed as: (6.5% - 3.4% + 3.0% - 4.6% + 7.6% + 11.8% - 11.1% - 17.8% + 9.0% - 0.3% - 1.6% - 1.2% - 6.5% + 25.2% - 3.0% +3.2%)/15. Thus, the Economic Forum under-forecast state sales tax collections by an average of 1.1% over the 1995-97, 1997-99, 1999-2001, 2001-03, 2003-05, 2005-07, 2007-09, 2009-11, 2011-13, 2013-15, 2015-17, 2017-19, 2019-21, 2021-23, and 2023-25 biennia.

Absolute Average Percent Forecast Error (AAPFE): This statistic is the average of the individual percent forecast errors from each forecast, but in absolute terms so that positive and negative forecast errors are not allowed to cancel each other out. Negative Percent Forecast Errors are treated as positive when calculating the AAPFE. It provides a measure of dispersion or range of confidence in percentage terms that future forecasts may occur.

Continuing with the example used above, the over- and under-forecast of $5 of the $10 actual collections generates an Absolute Average Percent Forecast error of 50% [(50% + 50%)/2].

As a specific example from the state 2% sales tax forecast performance table, the AAPFE for the 1-year ahead forecasts prepared in December is 7.5% based on the average of the Dec. 1, 1994 PFE of 6.5%, Dec. 1, 1996 PFE of -3.4%, Dec. 1, 1998 PFE of 3.0%, Dec. 1, 2000 PFE of -4.6%, Dec. 1, 2002 PFE of 7.6%, Dec. 1, 2004 PFE of 11.8%, Dec. 1, 2006 PFE of -11.1%, Dec. 1, 2008 PFE of -17.8%, Dec. 1, 2010 PFE of 9.0%, Dec. 3, 2012 PFE of -0.3%, Dec. 3, 2014 PFE of -1.6%, Dec. 3, 2016 PFE of -1.2%, Dec. 3, 2018 PFE of -6.5%, Dec. 3, 2020 PFE of 25.2%, Dec. 5, 2022 PFE of -3.0%, and Dec. 2, 2024 PFE of 3.2%. The actual 7.2% AAPFE is computed as: (6.5% + 3.4% + 3.0% + 4.6% + 7.6% + 11.8% + 11.1% + 17.8% + 9.0% + 0.3% + 1.6% + 1.2% + 6.5% + 25.2% + 3.0% + 3.2%)/15. Thus, on average over the 1995-97, 1997-99, 1999-2001, 2001-03, 2003-05, 2005-07, 2007-09, 2009-11, 2011-13, 2013-15, 2015-17, 2017-19, 2019-21, 2021-23, and 2023-25 biennia, the Economic Forum over/under forecast state 2% sales tax collections by 7.2% on average.

Thus, the Average Percent Forecast Error of 1.1% and Absolute Average Percent Forecast Error of 7.2% for the 1-year ahead prepared in December for the state 2% sales tax implies that on average over the sixteen different December forecasts, the Economic Forum has under-projected sales tax collections by 1.1% in their 1-year ahead forecasts and has a forecast range of over- or under-projecting sales tax collections by 7.2%.

FORECAST ERROR ANALYSIS FOR THE ECONOMIC FORUM'S DECEMBER AND MAY FORECASTS

Average Forecast Error and Absolute Average Forecast Error in Dollar and Percent Terms and Average Growth Forecast Error and Absolute Average Growth Forecast Error[1,7]

	Current Year Forecast[2]		1-Year Ahead Forecast[3]		2-Years Ahead Forecast[4]		Biennium Forecasts[5]	
	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts
STATE 2% SALES TAX								
Dollar Forecast Error								
Average Error	$13,009,233	$5,368,784	$19,173,765	$14,772,408	$13,355,326	$4,929,864	$29,705,620	$13,158,846
Absolute Average Error	$25,482,969	$12,178,066	$76,624,501	$61,742,517	$102,975,730	$80,364,903	$178,391,536	$136,676,593
Percent Forecast Error								
Average Error	1.4%	0.6%	1.1%	0.8%	0.5%	0.0%	0.8%	0.3%
Absolute Average Error	2.6%	1.1%	7.2%	5.5%	9.9%	7.6%	8.6%	6.5%
Growth Forecast Error								
Average Error	1.6%	0.7%	0.3%	0.6%	0.1%	0.2%	1.1%	0.8%
Absolute Average Error	2.8%	1.2%	5.4%	5.0%	4.1%	4.1%	8.2%	6.6%
PERCENTAGE FEE TAX ON GROSS GAMING REVENUES[6]								
Dollar Forecast Error								
Average Error	$9,533,455	$2,317,830	$11,954,193	$7,474,505	-$12,259,317	-$13,249,621	-$3,470,235	-$9,238,872
Absolute Average Error	$21,686,094	$8,357,971	$67,209,603	$51,457,787	$75,697,495	$60,560,258	$144,754,683	$112,791,016
Percent Forecast Error								
Average Error	1.1%	0.2%	0.2%	-0.1%	-3.1%	-2.9%	-1.5%	-1.6%
Absolute Average Error	3.4%	1.3%	9.5%	7.4%	10.6%	8.5%	9.9%	7.7%
Growth Forecast Error								
Average Error	1.3%	0.3%	0.3%	0.9%	-2.7%	-2.2%	-0.5%	-0.3%
Absolute Average Error	3.6%	1.4%	7.2%	7.6%	4.3%	4.2%	9.1%	7.9%
INSURANCE PREMIUM TAX[6]								
Dollar Forecast Error								
Average Error	$5,747,376	$4,779,376	$11,799,090	$10,076,965	$13,519,145	$12,516,145	$21,516,079	$20,249,079
Absolute Average Error	$8,017,667	$5,528,558	$19,616,859	$15,626,364	$29,141,009	$25,267,330	$44,301,811	$38,149,211
Percent Forecast Error								
Average Error	1.7%	1.3%	2.8%	2.6%	2.9%	2.9%	2.7%	2.8%
Absolute Average Error	2.7%	1.5%	5.8%	4.6%	9.5%	8.2%	7.4%	6.3%
Growth Forecast Error								
Average Error	1.9%	1.4%	1.4%	1.7%	1.2%	1.1%	2.9%	3.0%
Absolute Average Error	3.0%	1.7%	4.0%	3.5%	5.2%	4.9%	7.0%	6.5%
CASINO ENTERTAINMENT TAX/LIVE ENTERTAINMENT TAX								
Dollar Forecast Error								
Average Error	$621,104	$602,041	-$151,162	-$963,486	-$7,247,534	-$8,599,970	-$5,624,535	-$8,038,784
Absolute Average Error	$4,573,801	$2,474,312	$11,913,492	$12,017,999	$15,374,173	$15,539,145	$25,681,915	$26,597,242
Percent Forecast Error								
Average Error	6.0%	3.5%	-0.4%	-1.5%	-84.9%	-89.9%	-7.9%	-9.7%
Absolute Average Error	9.9%	5.5%	13.7%	13.1%	94.6%	98.1%	19.3%	19.8%
Growth Forecast Error								
Average Error	1.5%	0.7%	-180.4%	5.1%	-13.0%	-13.1%	1.6%	0.7%
Absolute Average Error	5.3%	2.8%	185.4%	17.7%	17.9%	18.0%	16.1%	17.4%
MODIFIED BUSINESS TAX - NONFINANCIAL[6]								
Dollar Forecast Error								
Average Error	$11,462,558	$2,190,740	$17,171,223	$9,314,454	$28,251,075	$17,383,101	$50,160,403	$28,143,983
Absolute Average Error	$18,818,468	$7,207,527	$43,773,652	$29,393,996	$59,688,328	$46,130,886	$103,226,009	$76,356,946
Percent Forecast Error								
Average Error	2.0%	0.1%	2.2%	0.5%	2.6%	0.8%	2.8%	0.8%
Absolute Average Error	3.7%	1.6%	8.4%	5.4%	12.1%	9.0%	10.4%	7.4%
Growth Forecast Error								
Average Error	2.3%	0.1%	0.3%	0.2%	0.4%	0.7%	2.0%	0.9%
Absolute Average Error	4.0%	1.7%	6.5%	6.0%	4.5%	4.2%	10.5%	8.3%

FORECAST ERROR ANALYSIS FOR THE ECONOMIC FORUM'S DECEMBER AND MAY FORECASTS

Average Forecast Error and Absolute Average Forecast Error in Dollar and Percent Terms and Average Growth Forecast Error and Absolute Average Growth Forecast Error[1,7]

	Current Year Forecast[2]		1-Year Ahead Forecast[3]		2-Years Ahead Forecast[4]		Biennium Forecasts[5]	
	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts
MODIFIED BUSINESS TAX - FINANCIAL[6]								
Dollar Forecast Error								
Average Error	-$210,007	$620,538	$188,731	$965,640	$187,859	$1,146,259	$800,470	$2,496,470
Absolute Average Error	$2,738,714	$1,561,035	$3,356,186	$2,460,932	$4,359,745	$2,620,590	$7,590,001	$4,551,227
Percent Forecast Error								
Average Error	-0.7%	2.6%	-0.8%	2.7%	-1.3%	3.3%	-0.4%	3.7%
Absolute Average Error	9.0%	5.6%	11.3%	8.3%	14.1%	8.1%	12.7%	7.8%
Growth Forecast Error								
Average Error	-0.2%	3.5%	0.3%	0.2%	-0.8%	0.3%	0.1%	2.1%
Absolute Average Error	10.0%	6.5%	5.1%	4.9%	10.1%	9.8%	9.5%	6.7%
MODIFIED BUSINESS TAX - MINING[6]								
Dollar Forecast Error								
Average Error	-$313,551	-$249,151	-$9,193	-$78,393	-$450,612	-$553,612	-$776,892	-$861,892
Absolute Average Error	$368,347	$249,151	$940,518	$661,230	$1,050,890	$887,760	$1,911,749	$1,504,009
Percent Forecast Error								
Average Error	-1.6%	-1.2%	0.0%	-0.3%	-2.2%	-2.7%	-1.8%	-1.9%
Absolute Average Error	1.8%	1.2%	4.4%	3.1%	5.1%	4.3%	4.5%	3.6%
Growth Forecast Error								
Average Error	-1.4%	-1.1%	1.6%	0.9%	-0.5%	-1.1%	-0.5%	-1.1%
Absolute Average Error	1.6%	1.1%	2.7%	2.5%	1.7%	2.5%	3.7%	2.6%
REAL PROPERTY TRANSFER TAX								
Dollar Forecast Error								
Average Error	$5,645,128	$1,444,855	$7,080,724	$4,816,087	-$2,870,357	-$2,822,257	$5,413,926	$3,388,426
Absolute Average Error	$9,847,789	$2,868,001	$22,166,151	$14,950,561	$17,637,087	$16,996,401	$36,016,515	$24,836,575
Percent Forecast Error								
Average Error	5.5%	1.5%	2.5%	2.4%	-6.9%	-5.7%	-0.5%	0.2%
Absolute Average Error	9.5%	2.9%	21.1%	13.7%	24.1%	20.4%	21.4%	14.3%
Growth Forecast Error								
Average Error	8.2%	1.9%	0.8%	3.5%	-6.5%	-4.5%	2.2%	3.5%
Absolute Average Error	11.3%	3.2%	13.3%	12.2%	17.1%	15.7%	15.1%	10.9%
COMMERCE TAX								
Dollar Forecast Error								
Average Error	-$7,053,762	-$15,664,962	$44,329,734	$39,744,134	$11,550,245	$2,760,495	$39,051,657	$21,139,407
Absolute Average Error	$27,270,175	$20,652,771	$49,557,818	$46,738,618	$49,720,016	$43,126,766	$72,998,690	$59,370,940
Percent Forecast Error								
Average Error	-1.9%	-5.9%	12.4%	10.1%	3.9%	0.8%	7.4%	4.0%
Absolute Average Error	10.9%	8.0%	15.0%	13.5%	18.4%	16.2%	13.6%	11.2%
Growth Forecast Error								
Average Error	0.1%	-4.6%	20.0%	21.5%	-4.1%	-3.6%	-7.7%	-8.4%
Absolute Average Error	10.1%	7.0%	25.3%	26.7%	9.9%	10.1%	23.5%	22.0%

FORECAST ERROR ANALYSIS FOR THE ECONOMIC FORUM'S DECEMBER AND MAY FORECASTS

Average Forecast Error and Absolute Average Forecast Error in Dollar and Percent Terms and Average Growth Forecast Error and Absolute Average Growth Forecast Error[1,7]

	Current Year Forecast[2]		1-Year Ahead Forecast[3]		2-Years Ahead Forecast[4]		Biennium Forecasts[5]	
	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts
TOTAL GENERAL FUND REVENUE - AFTER COMMERCE TAX CREDITS								
Dollar Forecast Error								
Average Error	$58,092,914	$28,466,461	$101,383,737	$91,322,495	$120,595,772	$73,020,876	$185,281,838	$143,888,687
Absolute Average Error	$108,806,231	$40,940,295	$265,877,790	$206,357,198	$326,341,488	$236,257,183	$570,165,940	$429,740,211
Percent Forecast Error								
Average Error	1.6%	0.7%	2.4%	1.7%	2.3%	1.1%	2.1%	1.3%
Absolute Average Error	3.0%	1.3%	7.6%	5.4%	9.6%	6.8%	8.5%	6.0%
Growth Forecast Error								
Average Error	2.0%	0.7%	1.7%	1.5%	0.1%	0.0%	2.9%	1.8%
Absolute Average Error	3.0%	1.4%	6.6%	5.6%	3.5%	3.3%	8.8%	6.6%

NOTES:

1. A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.

A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

2. For the sales and use tax, percentage fee tax on gross gaming revenues, casino entertainment tax/live entertainment tax, insurance premium tax, and total General Fund, the average forecast error statistics displayed in the December and May Current Year Forecast columns represent the average of the individual dollar, percent, and growth forecast errors from the Economic Forum's current year forecasts for each of the sixteen odd-numbered fiscal years between FY 1994-95 and FY 2024-25 compared to actual collections for these years. For the modified business tax (nonfinancial and financial) and the real property transfer tax, the statistics displayed in the December and May Current Year Forecast columns represent the average of the dollar, percent, and growth forecast errors of the eleven odd-numbered fiscal years between FY 2004-05 and FY 2024-25. For the modified business tax (mining) and commerce tax, the statistics displayed in the December and May Current Year Forecast columns represent the average of the dollar, percent, and growth forecast errors of the five odd-numbered fiscal years between FY 2016-17 and FY 2024-25.

3. For the sales and use tax, percentage fee tax on gross gaming revenues, casino entertainment tax/live entertainment tax, insurance premium tax, and total General Fund, the average forecast error statistics displayed in the December and May 1-Year Ahead Forecast columns represent the average of the individual dollar, percent, and growth forecast errors from the Economic Forum's 1-Year Ahead forecasts for each of the sixteen even-numbered fiscal years between FY 1995-96 and FY 2025-26 compared to actual collections for these years. For the modified business tax (nonfinancial and financial) and the real property transfer tax, the statistics displayed in the December and May 1-Year Ahead Forecast columns represent the average of the dollar, percent, and growth forecast errors of the eleven even-numbered fiscal years between FY 2005-06 and FY 2025-26. For the modified business tax (mining) and commerce tax, the statistics displayed in the December and May 1-Year Ahead Forecast columns represent the average of the dollar, percent, and growth forecast errors of the five even-numbered fiscal years between FY 2017-18 and FY 2025-26.

4. For the sales and use tax, percentage fee tax on gross gaming revenues, casino entertainment tax/live entertainment tax, insurance premium tax, and total General Fund, the average forecast error statistics displayed in the December and May 2-Year Ahead Forecast columns represent the average of the individual dollar, percent, and growth forecast errors from the Economic Forum's 2-Year Ahead forecasts for each of the fifteen odd-numbered fiscal years between FY 1996-97 and FY 2024-25 compared to actual collections for these years. For the modified business tax (nonfinancial and financial) and the real property transfer tax, the statistics displayed in the December and May 2-Year Ahead Forecast columns represent the average of the dollar, percent, and growth forecast errors of the ten odd-numbered fiscal years between FY 2006-07 and FY 2024-25. For the modified business tax (mining) and commerce tax, the statistics displayed in the December and May 2-Year Ahead Forecast columns represent the average of the dollar, percent, and growth forecast errors of the four odd-numbered fiscal years between FY 2018-19 and FY 2024-25.

5. For the sales and use tax, percentage fee tax on gross gaming revenues, casino entertainment tax/live entertainment tax, insurance premium tax, and total General Fund, the average forecast error statistics displayed in the December and May Biennium Forecast columns represent the average of the individual dollar, percent, and growth forecast errors from the Economic Forum's fifteen biennial forecasts (combined 1-Year and 2-Year Ahead forecasts) produced between the 1995-97 Biennium (FY 1995-96, FY 1996-97) and the 2023-25 Biennium (FY 2023-24, FY 2024-25) compared to actual collections for these biennia. For the modified business tax (nonfinancial and financial) and the real property transfer tax, the statistics displayed in the December and May Biennium Forecast columns represent the average of the dollar, percent, and growth forecast errors from the Economic Forum's ten biennial forecasts (combined 1-Year and 2-Year Ahead forecasts) produced between the 2005-07 Biennium (FY 2005-06, FY 2006-07) and the 2023-25 Biennium (FY 2023-24, FY 2024-25). For the modified business tax (mining) and commerce tax, the statistics displayed in the December and May Biennium Forecast columns represent the average of the dollar, percent, and growth forecast errors from the Economic Forum's four biennial forecasts (combined 1-Year and 2-Year Ahead forecasts) produced between the 2017-19 Biennium (FY 2017-18, FY 2018-19) and the 2023-25 Biennium (FY 2023-24, FY 2024-25).

6. For the percentage fee tax on gross gaming revenues, modified business tax (nonfinancial, financial, and mining), insurance premium tax, and total General Fund, the average forecast error statistics are calculated using the actual and forecast amounts for these revenue sources before accounting for the actual amount of tax credits used against any of these taxes from any tax credit programs approved by the Legislature. However, actual total General Fund revenue collections used in this report are net of the commerce tax credit that may be taken against the modified business tax, beginning with Fiscal Year 2017.

7. Appendix B contains an explanation of the different forecast error measures displayed in the tables.

STATE 2% SALES TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 1994-1995**		**FY 1995-1996**		**FY 1996-1997**		**1995-97 Biennium**	
Actual Collections	$431,968,536		$447,393,131		$492,331,515		$939,724,646	
Percent Forecast Error	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**
Economic Forum	1.7%	0.2%	6.5%	5.5%	9.5%	8.6%	8.1%	7.1%
Agency	4.3%	1.1%	9.3%	7.1%	13.0%	10.9%	11.2%	9.1%
Fiscal Division	1.5%	0.5%	6.6%	5.3%	10.9%	8.4%	8.9%	6.9%
Budget Division	1.8%	-0.4%	6.4%	4.3%	9.1%	6.2%	7.8%	5.3%
Foremetrics	2.4%	-0.5%	6.8%	5.4%	9.7%	9.0%	8.3%	7.3%
Fiscal Year	**FY 1996-1997**		**FY 1997-1998**		**FY 1998-1999**		**1997-99 Biennium**	
Actual Collections	$492,331,515		$512,517,223		$566,116,116		$1,078,633,339	
Percent Forecast Error	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**
Economic Forum	0.5%	0.2%	-3.4%	-4.0%	-1.8%	-2.4%	-2.5%	-3.1%
Agency	0.8%	0.7%	-3.7%	-3.0%	-1.5%	-0.3%	-2.6%	-1.6%
Fiscal Division	0.5%	-0.5%	-2.8%	-4.8%	0.5%	-1.8%	-1.1%	-3.2%
Budget Division	0.5%	0.2%	-3.4%	-4.8%	-1.8%	-4.1%	-2.5%	-4.4%
Global Insight	2.2%	-0.8%	0.4%	-8.0%	4.4%	-8.9%	2.5%	-8.5%
Fiscal Year	**FY 1998-1999**		**FY 1999-2000**		**FY 2000-2001**		**1999-2001 Biennium**	
Actual Collections	$566,116,116		$598,474,012		$633,574,193		$1,232,048,205	
Percent Forecast Error	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**
Economic Forum	3.2%	1.6%	3.0%	1.4%	3.7%	2.4%	3.4%	1.9%
Agency	4.5%	1.3%	4.2%	1.1%	4.6%	1.9%	4.4%	1.5%
Fiscal Division	3.2%	1.1%	3.8%	0.3%	5.2%	1.5%	4.5%	0.9%
Budget Division	2.8%	1.8%	1.8%	2.2%	1.8%	3.3%	1.8%	2.8%
Global Insight	3.5%	1.4%	4.2%	2.0%	5.9%	3.8%	5.0%	2.9%
Fiscal Year	**FY 2000-2001**		**FY 2001-2002**		**FY 2002-2003**		**2001-03 Biennium**	
Actual Collections	$633,574,193		$642,726,771		$680,447,243		$1,323,174,014	
Percent Forecast Error	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**
Economic Forum	-0.1%	0.6%	-4.6%	-4.0%	-4.2%	-3.9%	-4.4%	-4.0%
Agency	-0.3%	0.8%	-4.7%	-3.5%	-4.4%	-3.3%	-4.5%	-3.4%
Fiscal Division	-0.5%	0.6%	-5.1%	-3.9%	-4.9%	-3.8%	-5.0%	-3.9%
Budget Division	1.0%	1.0%	-4.5%	-4.5%	-4.3%	-4.3%	-4.4%	-4.4%
Global Insight	-1.0%	0.5%	-5.4%	-3.9%	-5.4%	-4.2%	-5.4%	-4.1%
Fiscal Year	**FY 2002-2003**		**FY 2003-2004**		**FY 2004-2005**		**2003-05 Biennium**	
Actual Collections	$680,447,243		$775,255,133		$896,018,368		$1,671,273,501	
Percent Forecast Error	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**
Economic Forum	0.6%	0.8%	7.6%	7.8%	15.6%	15.8%	11.9%	12.1%
Agency	1.3%	1.3%	8.8%	8.9%	17.5%	17.5%	13.5%	13.5%
Fiscal Division	1.5%	0.7%	8.5%	7.7%	16.4%	15.6%	12.7%	11.9%
Budget Division	0.3%	1.2%	7.2%	8.1%	14.0%	15.9%	10.8%	12.3%
Global Insight	0.5%	0.5%	7.0%	7.4%	15.2%	15.8%	11.4%	11.9%
Fiscal Year	**FY 2004-2005**		**FY 2005-2006**		**FY 2006-2007**		**2005-07 Biennium**	
Actual Collections	$896,018,368		$985,035,972		$1,000,216,534		$1,985,252,506	
Percent Forecast Error	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**
Economic Forum	8.3%	1.9%	11.8%	5.4%	8.5%	1.2%	10.1%	3.3%
Agency	5.1%	2.8%	8.6%	6.3%	4.9%	2.2%	6.7%	4.2%
Fiscal Division	2.4%	1.9%	5.2%	3.6%	0.7%	-0.3%	2.9%	1.6%
Budget Division	4.4%	0.7%	8.7%	4.3%	4.9%	-0.3%	6.8%	2.0%
Global Insight	7.0%	2.5%	10.9%	6.0%	7.7%	2.2%	9.3%	4.1%
Fiscal Year	**FY 2006-2007**		**FY 2007-2008**		**FY 2008-2009**		**2007-09 Biennium**	
Actual Collections	$1,000,216,534		$966,101,313		$842,380,933		$1,808,482,246	
Percent Forecast Error	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**
Economic Forum	-2.1%	-1.0%	-11.1%	-10.3%	-36.6%	-35.5%	-23.0%	-22.0%
Agency	-2.1%	-1.0%	-10.5%	-9.9%	-34.4%	-33.8%	-21.6%	-21.1%
Fiscal Division	-2.4%	-1.3%	-11.5%	-10.9%	-36.7%	-36.1%	-23.2%	-22.7%
Budget Division	-2.4%	-0.9%	-14.3%	-10.1%	-43.8%	-35.3%	-28.0%	-21.8%
Global Insight	-3.6%	-1.6%	-11.9%	-10.4%	-36.1%	-35.1%	-23.2%	-21.9%

STATE 2% SALES TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2008-2009**		**FY 2009-2010**		**FY 2010-2011**		**2009-11 Biennium**	
Actual Collections	$842,380,933		$755,344,243		$795,575,210		$1,550,919,452	
Percent Forecast Error	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**
Economic Forum	-5.0%	-1.6%	-17.8%	-6.0%	-15.2%	-2.8%	-16.5%	-4.4%
Agency	-8.2%	-3.7%	-21.5%	-11.7%	-18.8%	-9.2%	-20.1%	-10.4%
Fiscal Division	-8.1%	-1.6%	-20.4%	-6.0%	-18.8%	-2.8%	-19.6%	-4.4%
Budget Division	-5.0%	-2.6%	-10.4%	-6.1%	-7.2%	-4.6%	-8.8%	-5.3%
Global Insight	-5.7%	-3.3%	-21.1%	-14.3%	-21.5%	-14.5%	-21.3%	-14.4%
Fiscal Year	**FY 2010-2011**		**FY 2011-2012**		**FY 2012-2013**		**2011-13 Biennium**	
Actual Collections	$795,575,210		$842,941,556		$888,658,964		$1,731,600,520	
Percent Forecast Error	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**
Economic Forum	4.8%	1.4%	9.0%	4.8%	10.9%	7.0%	10.0%	6.0%
Agency	2.5%	1.4%	7.1%	5.4%	10.9%	8.1%	9.0%	6.8%
Fiscal Division	4.8%	0.7%	9.0%	4.1%	10.4%	5.2%	9.7%	4.7%
Budget Division	3.2%	0.5%	7.6%	2.5%	10.6%	4.8%	9.2%	3.7%
Moody's Analytics	1.3%	-0.5%	1.0%	-1.1%	-2.0%	-2.6%	-0.5%	-1.9%
Fiscal Year	**FY 2012-2013**		**FY 2013-2014**		**FY 2014-2015**		**2013-15 Biennium**	
Actual Collections	$888,658,964		$931,319,687		$994,764,970		$1,926,084,657	
Percent Forecast Error	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**
Economic Forum	-0.3%	0.3%	-0.3%	-0.3%	2.2%	0.9%	1.0%	0.3%
Agency	2.2%	1.4%	3.0%	2.0%	5.8%	4.5%	4.4%	3.3%
Fiscal Division	-0.3%	-0.2%	-0.3%	-0.9%	2.2%	0.1%	1.0%	-0.4%
Budget Division	0.6%	0.3%	1.0%	-0.4%	2.6%	0.1%	1.8%	-0.1%
Moody's Analytics	-0.6%	0.6%	-2.4%	0.8%	-5.3%	0.4%	-3.9%	0.6%
Fiscal Year	**FY 2014-2015**		**FY 2015-2016**		**FY 2016-2017**		**2015-17 Biennium**	
Actual Collections	$994,764,970		$1,036,549,227		$1,090,695,356		$2,127,244,583	
Percent Forecast Error	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**
Economic Forum	-0.1%	-0.4%	-1.6%	-2.0%	-2.3%	-2.2%	-1.9%	-2.1%
Agency	0.6%	-0.4%	-1.3%	-2.0%	-2.0%	-2.2%	-1.7%	-2.1%
Fiscal Division	0.3%	-0.3%	-1.4%	-2.2%	-1.7%	-2.8%	-1.6%	-2.5%
Budget Division	-0.1%	-0.6%	-1.6%	-2.0%	-2.3%	-2.7%	-1.9%	-2.3%
Moody's Analytics	1.3%	-0.2%	-1.1%	-3.1%	-4.6%	-7.3%	-2.9%	-5.2%
Fiscal Year	**FY 2016-2017**		**FY 2017-2018**		**FY 2018-2019**		**2017-19 Biennium**	
Actual Collections	$1,090,695,356		$1,142,799,766		$1,235,124,279		$2,377,924,045	
Percent Forecast Error	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**
Economic Forum	-0.6%	0.3%	-1.2%	-1.0%	1.7%	1.7%	0.3%	0.4%
Agency	0.3%	-0.4%	1.2%	-0.3%	5.4%	3.0%	3.4%	1.4%
Fiscal Division	-0.6%	0.3%	-1.2%	-1.0%	1.7%	1.7%	0.3%	0.4%
Budget Division	-0.4%	0.1%	-0.4%	-0.5%	2.9%	1.8%	1.3%	0.7%
Moody's Analytics	-1.1%	-1.3%	-5.0%	-5.0%	-4.2%	-4.4%	-4.6%	-4.7%
Fiscal Year	**FY 2018-2019**		**FY 2019-2020**		**FY 2020-2021**		**2019-21 Biennium**	
Actual Collections	$1,235,124,279		$1,214,701,336		$1,325,814,026		$2,540,515,362	
Percent Forecast Error	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**
Economic Forum	1.4%	0.3%	-6.5%	-7.3%	-2.3%	-2.3%	-4.5%	-5.0%
Agency	2.3%	1.1%	-4.4%	-5.9%	2.2%	0.0%	-1.1%	-3.0%
Fiscal Division	1.4%	0.3%	-6.5%	-7.3%	-2.3%	-3.2%	-4.5%	-5.5%
Budget Division	1.2%	0.8%	-5.5%	-6.7%	-2.6%	-2.5%	-4.1%	-4.7%
Moody's Analytics	1.1%	0.1%	-5.5%	-6.7%	1.1%	0.0%	-2.2%	-3.4%
Fiscal Year	**FY 2020-2021**		**FY 2021-2022**		**FY 2022-2023**		**2021-23 Biennium**	
Actual Collections	$1,325,814,026		$1,613,341,781		$1,721,543,930		$3,334,885,711	
Percent Forecast Error	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**
Economic Forum	11.1%	6.3%	25.2%	19.3%	25.5%	19.5%	25.3%	19.4%
Agency	10.5%	7.4%	24.1%	18.5%	22.5%	19.5%	23.3%	19.0%
Fiscal Division	9.2%	6.3%	22.2%	19.3%	21.5%	20.5%	21.8%	19.9%
Budget Division	10.6%	7.5%	23.5%	19.3%	23.8%	19.5%	23.6%	19.4%
Moody's Analytics	9.3%	4.5%	25.0%	16.6%	26.3%	20.4%	25.7%	18.6%

STATE 2% SALES TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2022-2023**		**FY 2023-2024**		**FY 2024-2025**		**2023-25 Biennium**	
Actual Collections	$1,721,543,930		$1,790,433,565		$1,775,667,378		$3,566,100,943	
Percent Forecast Error	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**
Economic Forum	-0.5%	-1.5%	-3.0%	-3.0%	-8.4%	-8.4%	-5.7%	-5.7%
Agency	-0.4%	-2.3%	-0.9%	-3.7%	-8.4%	-10.3%	-4.7%	-7.0%
Fiscal Division	-0.5%	-1.5%	-3.2%	-4.3%	-8.9%	-9.9%	-6.0%	-7.1%
Budget Division	-1.8%	-1.0%	-3.1%	-1.3%	-7.3%	-5.4%	-5.2%	-3.3%
Moody's Analytics	1.0%	-0.8%	0.5%	-0.8%	-5.2%	-5.6%	-2.3%	-3.2%
Fiscal Year	**FY 2024-2025**		**FY 2025-2026**		**FY 2026-2027**		**2025-27 Biennium**	
Actual Collections	$1,775,667,378		$1,926,962,816		N/A		N/A	
Percent Forecast Error	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**
Economic Forum	-1.0%	-0.1%	3.2%	5.9%				
Agency	-1.0%	-0.6%	3.2%	6.3%				
Fiscal Division	-1.5%	-0.1%	3.0%	5.9%				
Budget Division	1.2%	-0.7%	8.0%	5.3%				
Moody's Analytics	-2.0%	4.6%	1.4%	6.4%				

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.4%	0.6%	1.1%	0.8%	0.5%	0.0%	0.8%	0.3%
Agency	1.4%	0.7%	1.4%	1.0%	1.2%	0.6%	1.3%	0.7%
Fiscal Division	0.7%	0.4%	0.4%	0.3%	-0.3%	-0.5%	0.1%	-0.2%
Budget Division	1.1%	0.5%	1.3%	0.6%	0.0%	-0.5%	0.5%	0.0%
Foremetrics/GI/Moody's	1.0%	0.3%	0.3%	-0.5%	-0.9%	-2.1%	-0.3%	-1.5%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	2.6%	1.1%	7.2%	5.5%	9.9%	7.6%	8.6%	6.5%
Agency	2.9%	1.7%	7.3%	6.0%	10.4%	8.4%	8.8%	7.2%
Fiscal Division	2.4%	1.1%	6.9%	5.5%	9.5%	7.6%	8.2%	6.4%
Budget Division	2.3%	1.3%	6.7%	5.1%	9.3%	7.4%	7.9%	6.2%
Foremetrics/GI/Moody's	2.7%	1.5%	6.8%	6.1%	10.3%	8.9%	8.6%	7.5%

NOTE: Percent forecast error is calculated as Actual Collections less Forecast Collections, divided by Actual Collections. A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

GAMING PERCENTAGE FEES - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 1994-1995**		**FY 1995-1996**		**FY 1996-1997**		**1995-97 Biennium**	
Actual Collections	$411,295,787		$444,662,747		$444,975,675		$889,638,422	
Percent Forecast Error	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**
Economic Forum	-1.5%	-1.5%	2.0%	2.0%	-2.4%	-2.4%	-0.2%	-0.2%
Agency	-0.9%	-0.9%	2.6%	2.8%	-1.8%	-1.9%	0.4%	0.4%
Fiscal Division	-1.5%	-1.5%	2.0%	2.3%	-2.4%	-2.5%	-0.2%	-0.1%
Budget Division	-1.7%	-1.0%	0.9%	1.5%	-5.6%	-4.4%	-2.4%	-1.5%
Foremetrics	-1.4%	-0.9%	1.0%	1.0%	-2.8%	-2.6%	-0.9%	-0.8%
Fiscal Year	**FY 1996-1997**		**FY 1997-1998**		**FY 1998-1999**		**1997-99 Biennium**	
Actual Collections	$444,975,675		$459,190,062		$496,488,189		$955,678,251	
Percent Forecast Error	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**
Economic Forum	-2.4%	-1.0%	-4.5%	-3.0%	-3.0%	-0.6%	-3.7%	-1.7%
Agency	-2.3%	-0.7%	-4.3%	-2.6%	-2.9%	0.4%	-3.6%	-1.0%
Fiscal Division	-0.9%	-0.8%	-3.6%	-4.1%	-2.6%	-1.7%	-3.1%	-2.8%
Budget Division	-2.6%	-1.0%	-7.1%	-2.3%	-5.1%	1.0%	-6.0%	-0.6%
Global Insight	-3.6%	0.2%	-4.4%	0.5%	-0.7%	3.5%	-2.5%	2.1%
Fiscal Year	**FY 1998-1999**		**FY 1999-2000**		**FY 2000-2001**		**1999-2001 Biennium**	
Actual Collections	$496,488,189		$560,273,123		$564,990,960		$1,125,264,083	
Percent Forecast Error	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**
Economic Forum	4.3%	-0.1%	11.5%	7.4%	10.7%	7.0%	11.1%	7.2%
Agency	4.2%	0.2%	10.7%	6.4%	9.9%	6.0%	10.3%	6.2%
Fiscal Division	5.1%	-0.3%	11.0%	6.3%	9.8%	5.8%	10.4%	6.1%
Budget Division	3.7%	0.0%	10.8%	9.7%	8.5%	8.3%	9.7%	9.0%
Global Insight	3.7%	0.0%	12.2%	8.8%	12.6%	9.2%	12.4%	9.0%
Fiscal Year	**FY 2000-2001**		**FY 2001-2002**		**FY 2002-2003**		**2001-03 Biennium**	
Actual Collections	$564,990,960		$554,639,216		$559,466,414		$1,114,105,630	
Percent Forecast Error	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**
Economic Forum	-5.0%	0.9%	-12.0%	-5.5%	-15.5%	-9.3%	-13.7%	-7.4%
Agency	-5.0%	0.9%	-12.4%	-4.7%	-15.7%	-8.6%	-14.1%	-6.7%
Fiscal Division	-3.1%	1.1%	-9.4%	-5.3%	-12.4%	-8.4%	-10.9%	-6.8%
Budget Division	-6.2%	-0.1%	-13.3%	-6.8%	-16.8%	-10.1%	-15.0%	-8.5%
Global Insight	-4.7%	0.4%	-11.3%	-4.0%	-14.6%	-6.6%	-12.9%	-5.3%
Fiscal Year	**FY 2002-2003**		**FY 2003-2004**		**FY 2004-2005**		**2003-05 Biennium**	
Actual Collections	$559,466,414		$677,021,604		$709,623,336		$1,386,644,940	
Percent Forecast Error	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**
Economic Forum	-2.3%	-3.1%	6.3%	5.6%	5.8%	5.1%	6.1%	5.4%
Agency	-3.0%	-3.2%	5.2%	5.1%	4.4%	4.3%	4.8%	4.7%
Fiscal Division	-2.3%	-3.1%	6.3%	5.6%	6.2%	5.5%	6.3%	5.6%
Budget Division	-2.6%	-2.4%	6.0%	6.4%	4.7%	5.8%	5.4%	6.1%
Global Insight	-2.8%	-3.1%	6.0%	5.6%	5.8%	5.6%	5.9%	5.6%
Fiscal Year	**FY 2004-2005**		**FY 2005-2006**		**FY 2006-2007**		**2005-07 Biennium**	
Actual Collections	$709,623,336		$790,185,056		$820,050,893		$1,610,235,949	
Percent Forecast Error	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**
Economic Forum	4.2%	0.5%	9.4%	5.2%	8.3%	4.0%	8.8%	4.6%
Agency	2.4%	0.1%	7.2%	4.2%	6.0%	2.3%	6.6%	3.3%
Fiscal Division	3.7%	0.5%	8.9%	5.0%	7.7%	4.1%	8.3%	4.5%
Budget Division	4.2%	1.1%	10.4%	6.5%	10.3%	5.3%	10.4%	5.9%
Global Insight	3.7%	3.7%	10.4%	9.6%	11.3%	10.5%	10.8%	10.0%
Fiscal Year	**FY 2006-2007**		**FY 2007-2008**		**FY 2008-2009**		**2007-09 Biennium**	
Actual Collections	$820,050,893		$770,965,236		$655,199,442		$1,426,164,678	
Percent Forecast Error	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**
Economic Forum	-1.2%	-0.1%	-14.5%	-12.2%	-44.5%	-41.5%	-28.3%	-25.7%
Agency	-1.1%	-0.2%	-14.3%	-13.3%	-47.3%	-45.9%	-29.4%	-28.3%
Fiscal Division	-1.2%	-0.1%	-14.1%	-12.2%	-43.8%	-41.5%	-27.7%	-25.7%
Budget Division	-1.6%	-0.4%	-15.3%	-13.4%	-46.0%	-42.7%	-29.5%	-26.9%
Global Insight	-1.8%	-1.7%	-17.6%	-17.1%	-51.2%	-51.3%	-33.0%	-32.8%

GAMING PERCENTAGE FEES - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2008-2009**		**FY 2009-2010**		**FY 2010-2011**		**2009-11 Biennium**	
Actual Collections	$655,199,442		$630,526,019		$652,206,230		$1,282,732,249	
Percent Forecast Error	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**
Economic Forum	-3.4%	-1.2%	-10.9%	-8.8%	-12.5%	-8.3%	-11.7%	-8.5%
Agency	-7.7%	-0.8%	-18.0%	-9.1%	-23.1%	-12.4%	-20.5%	-10.8%
Fiscal Division	-10.5%	-1.2%	-18.5%	-8.8%	-22.8%	-13.2%	-20.7%	-11.0%
Budget Division	-6.0%	0.7%	-4.5%	-3.3%	-3.1%	-4.0%	-3.8%	-3.7%
Global Insight	-3.4%	1.2%	-6.9%	0.3%	-7.2%	0.5%	-7.0%	0.4%
Fiscal Year	**FY 2010-2011**		**FY 2011-2012**		**FY 2012-2013**		**2011-13 Biennium**	
Actual Collections	$652,206,230		$653,672,645		$678,852,045		$1,332,524,690	
Percent Forecast Error	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**
Economic Forum	-1.0%	0.7%	-4.0%	-1.8%	-3.4%	-0.7%	-3.7%	-1.2%
Agency	-1.5%	0.7%	-5.5%	-2.6%	-8.0%	-5.0%	-6.8%	-3.8%
Fiscal Division	-1.0%	0.0%	-4.0%	-2.5%	-3.4%	-2.2%	-3.7%	-2.4%
Budget Division	1.5%	1.5%	-0.1%	-0.5%	1.4%	1.4%	0.7%	0.5%
Moody's Analytics	-1.3%	1.0%	-8.3%	-6.3%	-17.2%	-11.3%	-12.8%	-8.8%
Fiscal Year	**FY 2012-2013**		**FY 2013-2014**		**FY 2014-2015**		**2013-15 Biennium**	
Actual Collections	$678,852,045		$682,311,672		$693,232,048		$1,375,543,720	
Percent Forecast Error	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**
Economic Forum	0.9%	0.9%	-2.1%	-2.1%	-4.8%	-4.8%	-3.5%	-3.5%
Agency	0.9%	0.9%	-2.1%	-2.2%	-6.0%	-5.8%	-4.0%	-4.0%
Fiscal Division	0.7%	1.3%	-3.0%	-2.2%	-4.8%	-3.8%	-3.9%	-3.0%
Budget Division	1.5%	0.4%	-0.1%	-2.0%	-2.3%	-3.0%	-1.2%	-2.5%
Moody's Analytics	-0.3%	1.0%	-3.6%	-1.7%	-8.6%	-5.9%	-6.1%	-3.8%
Fiscal Year	**FY 2014-2015**		**FY 2015-2016***		**FY 2016-2017***		**2015-17 Biennium**	
Actual Collections	$693,232,048		$700,773,974		$730,496,482		$1,431,270,456	
Percent Forecast Error	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**
Economic Forum	0.9%	1.4%	-0.8%	0.3%	0.1%	2.0%	-0.4%	1.1%
Agency	0.9%	1.2%	-0.8%	-0.5%	0.1%	0.7%	-0.4%	0.1%
Fiscal Division	1.3%	1.4%	-0.2%	0.3%	1.5%	2.0%	0.7%	1.1%
Budget Division	1.2%	1.1%	1.3%	0.0%	4.3%	1.9%	2.8%	0.9%
Moody's Analytics	1.5%	1.0%	-1.0%	-1.0%	-0.7%	-0.8%	-0.8%	-0.9%
Fiscal Year	**FY 2016-2017***		**FY 2017-2018***		**FY 2018-2019***		**2017-19 Biennium**	
Actual Collections	$730,496,482		$757,790,502		$752,165,675		$1,509,956,177	
Percent Forecast Error	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**
Economic Forum	0.8%	-0.1%	3.0%	1.5%	-1.4%	-2.2%	0.8%	-0.4%
Agency	1.4%	-0.1%	2.3%	1.5%	-1.4%	-2.2%	0.5%	-0.4%
Fiscal Division	1.0%	-0.1%	2.4%	2.5%	-0.2%	-0.2%	1.1%	1.1%
Budget Division	1.0%	0.0%	2.3%	1.5%	-0.3%	-1.2%	1.0%	0.1%
Moody's Analytics	1.7%	0.2%	3.0%	1.4%	0.4%	-1.3%	1.7%	0.1%
Fiscal Year	**FY 2018-2019***		**FY 2019-2020***		**FY 2020-2021***		**2019-21 Biennium**	
Actual Collections	$752,165,675		$619,269,825		$685,144,193		$1,304,414,018	
Percent Forecast Error	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**
Economic Forum	-1.5%	-1.5%	-25.5%	-26.2%	-15.6%	-15.6%	-20.3%	-20.6%
Agency	-1.9%	-2.0%	-27.9%	-27.0%	-19.0%	-15.8%	-23.3%	-21.2%
Fiscal Division	-1.5%	-1.5%	-25.5%	-25.7%	-15.6%	-15.5%	-20.3%	-20.3%
Budget Division	-1.3%	-1.4%	-26.1%	-26.2%	-16.5%	-15.7%	-21.1%	-20.7%
Moody's Analytics	-1.3%	-2.8%	-26.7%	-26.0%	-15.7%	-15.1%	-20.9%	-20.3%
Fiscal Year	**FY 2020-2021***		**FY 2021-2022***		**FY 2022-2023***		**2021-23 Biennium**	
Actual Collections	$685,144,193		$964,214,339		$970,128,567		$1,934,342,906	
Percent Forecast Error	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**
Economic Forum	20.0%	7.6%	30.8%	26.4%	25.6%	21.0%	28.2%	23.7%
Agency	23.3%	7.6%	36.4%	26.4%	25.6%	19.8%	31.0%	23.1%
Fiscal Division	20.0%	7.7%	27.0%	26.0%	21.0%	21.0%	24.0%	23.5%
Budget Division	21.4%	11.9%	30.8%	28.5%	26.2%	23.6%	28.5%	26.1%
Moody's Analytics	22.8%	21.9%	43.9%	35.7%	37.3%	29.9%	40.6%	32.8%

GAMING PERCENTAGE FEES - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2022-2023***		**FY 2023-2024***		**FY 2024-2025***		**2023-25 Biennium**	
Actual Collections	$970,128,567		$999,947,106		$991,143,340		$1,991,090,446	
Percent Forecast Error	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**
Economic Forum	3.4%	0.5%	9.4%	4.4%	5.7%	2.8%	7.6%	3.6%
Agency	3.4%	0.5%	11.6%	7.7%	10.8%	6.4%	11.2%	7.0%
Fiscal Division	0.7%	-0.3%	-1.0%	0.4%	-4.7%	1.3%	-2.9%	0.8%
Budget Division	3.2%	-0.5%	9.4%	4.4%	5.7%	2.8%	7.6%	3.6%
Moody's Analytics	3.1%	-1.3%	5.0%	1.7%	-0.9%	-3.7%	2.1%	-1.0%
Fiscal Year	**FY 2024-2025***		**FY 2025-2026***		**FY 2026-2027***		**2025-27 Biennium**	
Actual Collections	$991,143,340		$1,040,243,861		N/A		N/A	
Percent Forecast Error	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**
Economic Forum	2.2%	0.1%	5.7%	5.7%				
Agency	2.2%	0.1%	5.7%	5.7%				
Fiscal Division	2.3%	-0.4%	5.0%	5.8%				
Budget Division	0.8%	0.5%	5.1%	5.6%				
Moody's Analytics	1.7%	-1.5%	4.1%	8.7%				

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.1%	0.2%	0.2%	-0.1%	-2.8%	-2.7%	-1.3%	-1.3%
Agency	1.0%	0.3%	-0.2%	-0.1%	-5.6%	-4.2%	-3.4%	-2.5%
Fiscal Division	0.8%	0.2%	-1.0%	-0.4%	-3.7%	-3.2%	-2.1%	-1.8%
Budget Division	1.0%	0.6%	0.7%	0.6%	-2.8%	-2.5%	-1.2%	-1.1%
Foremetrics/GI/Moody's	1.1%	1.2%	0.4%	1.1%	-3.5%	-2.6%	-1.6%	-0.9%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	3.4%	1.3%	9.5%	7.4%	10.6%	8.5%	9.9%	7.7%
Agency	3.9%	1.3%	10.4%	7.6%	12.1%	9.2%	11.1%	8.1%
Fiscal Division	3.6%	1.3%	8.9%	7.2%	10.6%	8.6%	9.6%	7.7%
Budget Division	3.8%	1.5%	9.0%	7.4%	10.5%	8.8%	9.7%	7.8%
Foremetrics/GI/Moody's	3.7%	2.6%	10.3%	8.1%	12.5%	10.5%	11.4%	8.9%

NOTE: Percent forecast error is calculated as Actual Collections less Forecast Collections, divided by Actual Collections. A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2016, actual gaming percentage fee tax collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against this tax from any tax credit programs approved by the Legislature.

INSURANCE PREMIUM TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 1994-1995**		**FY 1995-1996**		**FY 1996-1997**		**1995-97 Biennium**	
Actual Collections	$83,317,829		$92,329,348		$97,274,410		$189,603,758	
Percent Forecast Error	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**
Economic Forum	-1.3%	0.1%	3.4%	4.8%	2.8%	4.2%	3.1%	4.5%
Agency	2.5%	0.1%	9.8%	5.3%	11.8%	5.6%	10.8%	5.5%
Fiscal Division	-1.3%	0.1%	3.4%	4.8%	2.8%	4.2%	3.1%	4.5%
Budget Division	-1.3%	0.1%	3.4%	4.7%	2.8%	5.1%	3.1%	4.9%
Fiscal Year	**FY 1996-1997**		**FY 1997-1998**		**FY 1998-1999**		**1997-99 Biennium**	
Actual Collections	$97,274,410		$110,734,229		$116,893,556		$227,627,785	
Percent Forecast Error	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**
Economic Forum	1.9%	-0.4%	7.8%	5.2%	3.5%	3.4%	5.6%	4.3%
Agency	3.5%	-2.0%	11.0%	4.1%	11.5%	2.8%	11.2%	3.4%
Fiscal Division	1.9%	-0.4%	7.8%	5.2%	3.5%	3.4%	5.6%	4.3%
Budget Division	0.9%	0.0%	5.9%	4.9%	1.1%	2.5%	3.4%	3.6%
Fiscal Year	**FY 1998-1999**		**FY 1999-2000**		**FY 2000-2001**		**1999-2001 Biennium**	
Actual Collections	$116,893,556		$129,328,441		$146,917,892		$276,246,334	
Percent Forecast Error	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**
Economic Forum	4.5%	0.0%	7.2%	6.2%	13.5%	13.8%	10.5%	10.2%
Agency	5.4%	0.3%	9.8%	5.4%	16.3%	12.5%	13.3%	9.2%
Fiscal Division	4.7%	2.1%	7.4%	4.9%	12.3%	10.0%	10.0%	7.6%
Budget Division	4.5%	0.0%	7.2%	6.2%	13.5%	13.8%	10.5%	10.2%
Fiscal Year	**FY 2000-2001**		**FY 2001-2002**		**FY 2002-2003**		**2001-03 Biennium**	
Actual Collections	$146,917,892		$156,347,356		$173,990,728		$330,338,084	
Percent Forecast Error	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**
Economic Forum	5.0%	2.4%	5.5%	2.5%	10.3%	7.1%	8.0%	4.9%
Agency	5.0%	2.4%	5.5%	2.5%	10.3%	7.1%	8.0%	4.9%
Fiscal Division	4.6%	1.3%	4.9%	2.3%	8.9%	6.7%	7.0%	4.6%
Budget Division	5.8%	2.2%	5.2%	1.6%	9.6%	6.3%	7.5%	4.1%
Fiscal Year	**FY 2002-2003**		**FY 2003-2004**		**FY 2004-2005**		**2003-05 Biennium**	
Actual Collections	$173,990,728		$194,218,036		$215,356,492		$409,574,528	
Percent Forecast Error	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**
Economic Forum	3.9%	3.5%	7.8%	7.5%	11.1%	10.7%	9.5%	9.2%
Agency	4.3%	3.4%	9.1%	8.3%	13.3%	12.5%	11.3%	10.5%
Fiscal Division	4.2%	3.5%	7.6%	6.9%	10.4%	9.8%	9.1%	8.4%
Budget Division	2.1%	3.2%	7.6%	8.3%	11.8%	12.4%	9.8%	10.4%
Fiscal Year	**FY 2004-2005**		**FY 2005-2006**		**FY 2006-2007**		**2005-07 Biennium**	
Actual Collections	$215,356,492		$238,296,538		$259,274,818		$497,571,356	
Percent Forecast Error	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**
Economic Forum	1.1%	1.1%	1.8%	1.8%	0.9%	0.9%	1.3%	1.3%
Agency	1.0%	1.4%	2.0%	2.5%	1.6%	2.0%	1.8%	2.2%
Fiscal Division	1.1%	1.5%	1.8%	2.5%	0.9%	1.6%	1.3%	2.0%
Budget Division	-0.2%	1.3%	-0.2%	2.0%	-1.7%	0.9%	-1.0%	1.4%
Fiscal Year	**FY 2006-2007**		**FY 2007-2008**		**FY 2008-2009**		**2007-09 Biennium**	
Actual Collections	$259,274,818		$256,693,189		$238,524,098		$495,217,287	
Percent Forecast Error	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**
Economic Forum	-1.0%	-1.0%	-13.1%	-13.1%	-34.0%	-34.0%	-23.2%	-23.2%
Agency	-1.1%	-1.0%	-12.3%	-13.1%	-33.0%	-34.0%	-22.3%	-23.2%
Fiscal Division	-1.0%	-1.0%	-13.1%	-13.1%	-35.0%	-35.0%	-23.6%	-23.6%
Budget Division	-1.0%	-0.9%	-13.1%	-12.8%	-34.0%	-33.6%	-23.2%	-22.8%
Fiscal Year	**FY 2008-2009**		**FY 2009-2010**		**FY 2010-2011**		**2009-11 Biennium**	
Actual Collections	$238,524,098		$233,905,463		$234,830,927		$468,736,391	
Percent Forecast Error	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**
Economic Forum	-5.7%	1.6%	-8.4%	1.1%	-15.3%	-5.7%	-11.8%	-2.3%
Agency	-5.7%	2.1%	-9.7%	-4.3%	-17.4%	-11.3%	-13.6%	-7.8%
Fiscal Division	-7.5%	1.6%	-12.7%	-5.2%	-21.0%	-12.3%	-16.9%	-8.8%
Budget Division	-0.7%	6.8%	1.1%	10.8%	-0.8%	13.6%	0.2%	12.2%
Fiscal Year	**FY 2010-2011**		**FY 2011-2012**		**FY 2012-2013**		**2011-13 Biennium**	
Actual Collections	$234,830,927		$236,787,376		$248,512,421		$485,299,797	
Percent Forecast Error	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**
Economic Forum	-0.3%	-0.3%	-1.3%	-1.3%	2.1%	2.1%	0.4%	0.4%
Agency	-1.5%	-0.7%	-1.1%	-1.7%	3.0%	0.9%	1.0%	-0.3%
Fiscal Division	-0.9%	-1.5%	-0.8%	-1.9%	1.0%	0.1%	0.1%	-0.9%
Budget Division	-0.3%	1.5%	-1.3%	1.4%	2.1%	3.7%	0.4%	2.6%

INSURANCE PREMIUM TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2012-2013**		**FY 2013-2014**		**FY 2014-2015***		**2013-15 Biennium**	
Actual Collections	$248,512,421		$263,531,578		$305,075,537		$568,607,115	
Percent Forecast Error	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**
Economic Forum	3.2%	0.9%	-0.5%	0.5%	7.4%	6.8%	3.8%	3.9%
Agency	3.6%	2.8%	8.7%	7.7%	20.8%	19.7%	15.2%	14.1%
Fiscal Division	1.9%	0.9%	5.0%	0.5%	15.3%	6.8%	10.5%	3.9%
Budget Division	3.2%	1.2%	-0.5%	0.4%	7.4%	7.2%	3.8%	4.0%
Fiscal Year	**FY 2014-2015***		**FY 2015-2016***		**FY 2016-2017***		**2015-17 Biennium**	
Actual Collections	$305,075,537		$335,118,754		$383,635,486		$718,754,240	
Percent Forecast Error	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**
Economic Forum	4.5%	3.5%	4.7%	3.3%	9.0%	7.5%	7.0%	5.5%
Agency	3.0%	0.2%	4.9%	2.1%	11.0%	8.4%	8.1%	5.4%
Fiscal Division	4.5%	3.5%	4.7%	3.3%	9.0%	7.5%	7.0%	5.5%
Budget Division	6.6%	3.0%	10.4%	1.0%	17.2%	5.7%	14.0%	3.5%
Fiscal Year	**FY 2016-2017***		**FY 2017-2018***		**FY 2018-2019***		**2017-19 Biennium**	
Actual Collections	$383,635,486		$417,497,362		$442,123,385		$859,620,746	
Percent Forecast Error	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**
Economic Forum	2.6%	1.4%	7.2%	5.2%	9.4%	7.1%	8.3%	6.2%
Agency	7.5%	1.1%	10.3%	6.3%	10.4%	8.8%	10.4%	7.6%
Fiscal Division	1.0%	1.1%	4.1%	4.8%	4.4%	5.8%	4.3%	5.3%
Budget Division	2.6%	1.4%	7.2%	5.2%	9.4%	7.1%	8.3%	6.2%
Fiscal Year	**FY 2018-2019***		**FY 2019-2020***		**FY 2020-2021***		**2019-21 Biennium**	
Actual Collections	$442,123,385		$458,514,238		$491,567,091		$950,081,329	
Percent Forecast Error	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**
Economic Forum	0.1%	-0.5%	-1.1%	-1.7%	0.9%	-0.2%	-0.1%	-0.9%
Agency	-0.7%	-2.2%	-3.7%	-6.7%	-2.6%	-4.8%	-3.1%	-5.7%
Fiscal Division	0.1%	-0.5%	-1.1%	-1.7%	0.9%	-0.2%	-0.1%	-0.9%
Budget Division	-0.7%	-0.1%	-1.9%	-1.5%	2.0%	0.6%	0.1%	-0.4%
Fiscal Year	**FY 2020-2021***		**FY 2021-2022***		**FY 2022-2023***		**2021-23 Biennium**	
Actual Collections	$491,567,091		$541,092,065		$581,438,893		$1,122,530,959	
Percent Forecast Error	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**
Economic Forum	2.5%	2.9%	8.2%	7.9%	10.9%	9.7%	9.6%	8.8%
Agency	2.5%	2.6%	8.2%	8.1%	10.9%	10.1%	9.6%	9.1%
Fiscal Division	2.5%	2.9%	8.0%	7.9%	9.7%	9.7%	8.9%	8.8%
Budget Division	5.7%	3.6%	10.9%	8.8%	12.4%	10.3%	11.7%	9.6%
Fiscal Year	**FY 2022-2023***		**FY 2023-2024***		**FY 2024-2025***		**2023-25 Biennium**	
Actual Collections	$581,438,893		$646,678,025		$713,935,445		$1,360,613,470	
Percent Forecast Error	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**
Economic Forum	1.9%	1.3%	6.7%	6.2%	10.9%	10.5%	8.9%	8.5%
Agency	4.8%	1.4%	9.5%	7.5%	13.7%	11.8%	11.7%	9.8%
Fiscal Division	1.9%	1.3%	6.7%	6.2%	10.9%	10.5%	8.9%	8.5%
Budget Division	2.1%	2.4%	5.4%	7.0%	7.9%	11.4%	6.7%	9.3%
Fiscal Year	**FY 2024-2025***		**FY 2025-2026***		**FY 2026-2027***		**2025-27 Biennium**	
Actual Collections	$713,935,445		$768,387,437		N/A		N/A	
Percent Forecast Error	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**
Economic Forum	4.3%	3.7%	9.0%	5.9%				
Agency	7.3%	3.1%	9.0%	4.4%				
Fiscal Division	4.3%	3.7%	6.2%	5.9%				
Budget Division	8.0%	4.0%	10.5%	4.7%				

INSURANCE PREMIUM TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
AVERAGE PERCENT ERROR	**Current Year Forecast**		**1-Year Ahead Forecast**		**2-Years Ahead Forecast**		**Biennium Forecast**	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.7%	1.3%	2.8%	2.6%	2.9%	2.9%	2.7%	2.8%
Agency	2.6%	0.9%	4.4%	2.4%	5.4%	3.5%	4.9%	3.0%
Fiscal Division	1.4%	1.3%	2.5%	2.1%	2.3%	1.9%	2.4%	1.9%
Budget Division	2.3%	1.9%	3.6%	3.3%	4.0%	4.5%	3.7%	3.9%

ABSOLUTE AVERAGE PERCENT ERROR	**Current Year Forecast**		**1-Year Ahead Forecast**		**2-Years Ahead Forecast**		**Biennium Forecast**	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	2.7%	1.5%	5.8%	4.6%	9.5%	8.2%	7.4%	6.3%
Agency	3.7%	1.7%	7.8%	5.6%	12.5%	10.2%	10.1%	7.9%
Fiscal Division	2.7%	1.7%	6.0%	4.8%	9.7%	8.2%	7.8%	6.5%
Budget Division	2.9%	2.0%	5.7%	5.1%	8.9%	8.9%	6.9%	7.0%

NOTE: Percent forecast error is calculated as Actual Collections less Forecast Collections, divided by Actual Collections. A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2015, actual insurance premium tax collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against this tax from any tax credit programs approved by the Legislature.

CASINO/LIVE ENTERTAINMENT TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 1994-1995**		**FY 1995-1996**		**FY 1996-1997**		**1995-97 Biennium**	
Actual Collections	$32,534,213		$35,458,190		$36,316,362		$71,774,552	
Percent Forecast Error	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**
Economic Forum	5.8%	-4.0%	17.9%	0.9%	14.2%	-3.5%	16.0%	-1.3%
Agency	13.2%	4.2%	17.9%	0.9%	14.2%	-3.5%	16.0%	-1.3%
Fiscal Division	5.8%	-2.0%	17.9%	2.8%	14.2%	-1.6%	16.0%	0.6%
Budget Division	5.1%	-1.1%	19.8%	11.0%	18.3%	4.0%	19.1%	7.4%
Fiscal Year	**FY 1996-1997**		**FY 1997-1998**		**FY 1998-1999**		**1997-99 Biennium**	
Actual Collections	$36,316,362		$39,109,465		$47,874,649		$86,984,114	
Percent Forecast Error	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**
Economic Forum	-4.8%	1.0%	-8.0%	4.4%	2.0%	16.2%	-2.5%	10.9%
Agency	-4.8%	1.0%	-4.3%	4.4%	5.5%	16.2%	1.1%	10.9%
Fiscal Division	-4.8%	1.0%	-4.3%	4.4%	5.5%	16.2%	1.1%	10.9%
Budget Division	-8.4%	1.0%	-11.7%	4.4%	-1.3%	16.7%	-6.0%	11.2%
Fiscal Year	**FY 1998-1999**		**FY 1999-2000**		**FY 2000-2001**		**1999-2001 Biennium**	
Actual Collections	$47,874,649		$58,525,658		$63,919,196		$122,444,854	
Percent Forecast Error	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**
Economic Forum	8.8%	5.8%	15.3%	15.5%	20.0%	19.2%	17.7%	17.4%
Agency	8.8%	5.2%	15.3%	12.4%	20.0%	16.8%	17.7%	14.7%
Fiscal Division	8.8%	5.2%	15.3%	12.4%	20.0%	16.8%	17.7%	14.7%
Budget Division	11.2%	5.8%	19.2%	15.5%	22.4%	19.2%	20.9%	17.4%
Fiscal Year	**FY 2000-2001**		**FY 2001-2002**		**FY 2002-2003**		**2001-03 Biennium**	
Actual Collections	$63,919,196		$64,817,715		$70,212,815		$135,030,531	
Percent Forecast Error	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**
Economic Forum	1.9%	1.3%	-2.2%	-3.2%	1.0%	0.0%	-0.5%	-1.5%
Agency	2.6%	1.2%	-0.9%	-2.4%	3.1%	0.7%	1.2%	-0.8%
Fiscal Division	1.9%	1.9%	-2.2%	-1.9%	1.0%	1.4%	-0.5%	-0.2%
Budget Division	1.1%	1.1%	-2.6%	-3.7%	0.9%	-0.8%	-0.8%	-2.2%
Fiscal Year	**FY 2002-2003**		**FY 2003-2004**		**FY 2004-2005**		**2003-05 Biennium**	
Actual Collections	$70,212,815		$84,855,959		$99,368,305		$184,224,264	
Percent Forecast Error	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**
Economic Forum	2.1%	-1.0%	-1.1%	-6.1%	5.6%	0.0%	2.5%	-2.8%
Agency	1.6%	-1.0%	-1.9%	-6.1%	4.6%	-0.8%	1.6%	-3.3%
Fiscal Division	2.3%	-1.5%	-0.8%	-6.4%	6.7%	0.4%	3.3%	-2.7%
Budget Division	-1.0%	-0.3%	-6.2%	-5.6%	-1.9%	-0.6%	-3.9%	-2.9%
Fiscal Year	**FY 2004-2005**		**FY 2005-2006**		**FY 2006-2007**		**2005-07 Biennium**	
Actual Collections	$99,368,305		$108,420,425		$121,655,196		$230,075,621	
Percent Forecast Error	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**
Economic Forum	4.7%	1.5%	-4.9%	-13.4%	-2.3%	-10.4%	-3.5%	-11.8%
Agency	2.1%	1.5%	-12.6%	-13.3%	-9.7%	-10.4%	-11.1%	-11.8%
Fiscal Division	1.3%	0.4%	-16.7%	-17.4%	-11.2%	-12.2%	-13.8%	-14.7%
Budget Division	5.0%	1.7%	4.2%	-11.7%	5.5%	-10.2%	4.9%	-10.9%
Fiscal Year	**FY 2006-2007**		**FY 2007-2008**		**FY 2008-2009**		**2007-09 Biennium**	
Actual Collections	$121,655,196		$121,638,259		$112,405,395		$234,043,654	
Percent Forecast Error	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**
Economic Forum	4.5%	2.5%	-2.7%	-6.6%	-21.2%	-27.4%	-11.6%	-16.6%
Agency	4.7%	2.2%	-2.1%	-7.3%	-20.8%	-28.4%	-11.1%	-17.4%
Fiscal Division	4.5%	2.5%	-2.7%	-5.6%	-21.2%	-26.1%	-11.6%	-15.5%
Budget Division	4.2%	3.0%	-3.9%	-6.1%	-25.0%	-25.5%	-14.0%	-15.4%
Fiscal Year	**FY 2008-2009**		**FY 2009-2010**		**FY 2010-2011**		**2009-11 Biennium**	
Actual Collections	$112,405,395		$108,244,011		$118,538,335		$226,782,346	
Percent Forecast Error	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**
Economic Forum	-3.0%	-3.2%	-10.4%	-11.2%	-6.9%	-8.9%	-8.5%	-10.0%
Agency	-3.0%	-4.5%	-10.4%	-12.7%	-6.9%	-8.8%	-8.5%	-10.7%
Fiscal Division	-1.5%	-3.2%	-9.7%	-11.2%	-7.4%	-8.9%	-8.5%	-10.0%
Budget Division	-2.6%	-1.4%	-0.2%	-5.6%	-1.6%	-1.2%	-0.9%	-3.3%
Fiscal Year	**FY 2010-2011**		**FY 2011-2012**		**FY 2012-2013**		**2011-13 Biennium**	
Actual Collections	$118,538,335		$125,337,855		$125,709,500		$251,047,355	
Percent Forecast Error	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**
Economic Forum	7.3%	3.9%	10.2%	6.2%	7.3%	3.2%	8.8%	4.7%
Agency	6.6%	4.2%	9.2%	6.9%	6.6%	4.2%	7.9%	5.5%
Fiscal Division	7.3%	3.9%	10.2%	6.2%	7.3%	3.2%	8.8%	4.7%
Budget Division	10.6%	4.6%	14.1%	5.5%	11.8%	1.1%	12.9%	3.3%

CASINO/LIVE ENTERTAINMENT TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2012-2013**		**FY 2013-2014**		**FY 2014-2015**		**2013-15 Biennium**	
Actual Collections	$125,709,500		$139,156,240		$130,861,416		$270,017,656	
Percent Forecast Error	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**
Economic Forum	1.7%	3.3%	8.0%	10.5%	-0.8%	1.2%	3.7%	6.0%
Agency	1.7%	2.7%	8.0%	8.9%	0.7%	1.7%	4.4%	5.4%
Fiscal Division	2.2%	3.3%	8.8%	10.5%	-0.8%	1.2%	4.1%	6.0%
Budget Division	-1.5%	5.1%	4.3%	10.4%	-7.5%	-1.7%	-1.4%	4.5%
Fiscal Year	**FY 2014-2015**		**FY 2015-2016**		**FY 2016-2017**		**2015-17 Biennium**	
Actual Collections	$130,861,416		$111,994,620		$102,328,255		$214,322,875	
Percent Forecast Error	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**
Economic Forum	-3.8%	-0.5%	-7.2%	-0.9%	-14.4%	-5.9%	-10.6%	-3.3%
Agency	-2.9%	1.4%	-4.9%	4.3%	-10.5%	3.6%	-7.6%	3.9%
Fiscal Division	-3.8%	-0.5%	-7.2%	-0.9%	-14.4%	-5.9%	-10.6%	-3.3%
Budget Division	-3.2%	0.0%	-6.2%	-4.1%	-13.9%	-12.1%	-9.9%	-8.0%
Fiscal Year	**FY 2016-2017**		**FY 2017-2018**		**FY 2018-2019**		**2017-19 Biennium**	
Actual Collections	$102,328,255		$100,863,918		$105,613,998		$206,477,916	
Percent Forecast Error	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**
Economic Forum	-4.0%	0.6%	-8.7%	-5.7%	-6.9%	-3.6%	-7.8%	-4.6%
Agency	-1.6%	0.6%	-6.3%	-5.7%	-4.1%	-3.6%	-5.1%	-4.6%
Fiscal Division	-4.0%	0.3%	-8.7%	-3.1%	-6.9%	-1.1%	-7.8%	-2.1%
Budget Division	0.1%	0.1%	-3.3%	-4.0%	-0.3%	-1.3%	-1.8%	-2.6%
Fiscal Year	**FY 2018-2019**		**FY 2019-2020**		**FY 2020-2021**		**2019-21 Biennium**	
Actual Collections	$105,613,998		$72,175,787		$7,276,035		$79,451,822	
Percent Forecast Error	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**
Economic Forum	5.3%	2.9%	-38.2%	-43.5%	-1276.1%	-1332.0%	-151.6%	-161.5%
Agency	5.3%	2.9%	-38.2%	-43.1%	-1276.1%	-1327.0%	-151.6%	-160.6%
Fiscal Division	4.5%	2.7%	-41.4%	-43.7%	-1312.8%	-1337.6%	-157.8%	-162.2%
Budget Division	5.7%	2.9%	-36.1%	-43.5%	-1247.6%	-1332.0%	-147.1%	-161.5%
Fiscal Year	**FY 2020-2021**		**FY 2021-2022**		**FY 2022-2023**		**2021-23 Biennium**	
Actual Collections	$7,276,035		$99,353,405		$121,381,051		$220,734,457	
Percent Forecast Error	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**
Economic Forum	85.1%	48.7%	54.3%	54.3%	21.9%	21.9%	36.4%	36.4%
Agency	65.0%	48.7%	54.3%	26.5%	17.8%	16.8%	34.2%	21.2%
Fiscal Division	85.1%	66.7%	49.1%	60.8%	21.9%	24.9%	34.1%	41.1%
Budget Division	64.7%	60.2%	31.8%	31.8%	21.0%	21.0%	25.9%	25.9%
Fiscal Year	**FY 2022-2023**		**FY 2023-2024**		**FY 2024-2025**		**2023-25 Biennium**	
Actual Collections	$121,381,051		$127,004,289		$107,097,941		$234,102,230	
Percent Forecast Error	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**
Economic Forum	-5.9%	-2.9%	0.8%	0.8%	-17.7%	-17.7%	-7.7%	-7.7%
Agency	-5.9%	-2.2%	0.8%	-1.8%	-11.9%	-14.4%	-5.0%	-7.6%
Fiscal Division	2.5%	0.5%	-2.6%	-2.4%	-27.1%	-24.9%	-13.8%	-12.7%
Budget Division	1.2%	-2.9%	3.3%	2.8%	-16.6%	-15.7%	-5.8%	-5.7%
Fiscal Year	**FY 2024-2025**		**FY 2025-2026**		**FY 2026-2027**		**2025-27 Biennium**	
Actual Collections	$107,097,941		$88,930,428		N/A		N/A	
Percent Forecast Error	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**
Economic Forum	-9.5%	-4.9%	-30.1%	-26.8%				
Agency	-9.5%	-4.9%	-27.9%	-26.8%				
Fiscal Division	-13.0%	-6.7%	-38.9%	-30.2%				
Budget Division	-9.1%	-5.4%	-30.1%	-24.5%				

CASINO/LIVE ENTERTAINMENT TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
AVERAGE PERCENT ERROR	**Current Year Forecast**		**1-Year Ahead Forecast**		**2-Years Ahead Forecast**		**Biennium Forecast**	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	6.0%	3.5%	-0.4%	-1.5%	-84.9%	-89.9%	-7.9%	-9.7%
Agency	5.2%	3.9%	-0.3%	-3.4%	-84.5%	-89.1%	-7.7%	-10.4%
Fiscal Division	6.2%	4.7%	-2.1%	-1.6%	-88.3%	-90.3%	-9.3%	-9.7%
Budget Division	5.2%	4.7%	-0.2%	-1.7%	-82.4%	-89.3%	-7.2%	-9.5%

ABSOLUTE AVERAGE PERCENT ERROR	**Current Year Forecast**		**1-Year Ahead Forecast**		**2-Years Ahead Forecast**		**Biennium Forecast**	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	9.9%	5.5%	13.7%	13.1%	94.6%	98.1%	19.3%	19.8%
Agency	8.7%	5.5%	13.4%	11.5%	94.2%	97.1%	19.0%	18.6%
Fiscal Division	9.6%	6.4%	14.8%	13.7%	98.6%	98.8%	20.6%	20.1%
Budget Division	8.4%	6.0%	12.3%	11.9%	93.0%	97.5%	18.3%	18.8%

NOTE: Percent forecast error is calculated as Actual Collections less Forecast Collections, divided by Actual Collections. A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

MBT NONFINANCIAL - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2004-2005**		**FY 2005-2006**		**FY 2006-2007**		**2005-07 Biennium**	
Actual Collections	$205,348,170		$232,760,812		$257,432,283		$490,193,095	
Percent Forecast Error	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**
Economic Forum	5.3%	-2.3%	11.0%	2.6%	14.4%	6.0%	12.8%	4.3%
Agency	6.7%	0.1%	14.5%	7.1%	19.7%	12.4%	17.2%	9.9%
Fiscal Division	2.2%	-2.3%	8.1%	2.6%	11.6%	6.0%	9.9%	4.3%
Budget Division	6.1%	-0.3%	11.4%	4.3%	14.2%	5.8%	12.8%	5.1%
Fiscal Year	**FY 2006-2007**		**FY 2007-2008**		**FY 2008-2009**		**2007-09 Biennium**	
Actual Collections	$257,432,283		$263,902,120		$253,118,727		$517,020,847	
Percent Forecast Error	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**
Economic Forum	-1.8%	-0.2%	-7.7%	-4.7%	-21.3%	-17.6%	-14.4%	-11.0%
Agency	-1.8%	-0.2%	-7.7%	-4.7%	-21.3%	-17.6%	-14.4%	-11.0%
Fiscal Division	-1.2%	-0.4%	-5.0%	-5.4%	-17.4%	-18.3%	-11.1%	-11.7%
Budget Division	-1.7%	-0.7%	-6.2%	-5.0%	-21.2%	-17.8%	-13.5%	-11.3%
Fiscal Year	**FY 2008-2009**		**FY 2009-2010**		**FY 2010-2011**		**2009-11 Biennium**	
Actual Collections	$253,118,727		$363,411,521		$361,355,326		$724,766,847	
Percent Forecast Error	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**
Economic Forum	-4.4%	-4.4%	-17.3%	-16.7%	-22.0%	-16.7%	-19.7%	-16.7%
Agency	-4.4%	-7.2%	-17.3%	-22.2%	-22.0%	-25.8%	-19.7%	-24.0%
Fiscal Division	-5.6%	-5.4%	-21.1%	-18.4%	-25.1%	-21.9%	-23.1%	-20.1%
Budget Division	-4.4%	-3.2%	-19.6%	-10.3%	-25.0%	-10.5%	-22.3%	-10.4%
Fiscal Year	**FY 2010-2011**		**FY 2011-2012**		**FY 2012-2013**		**2011-13 Biennium**	
Actual Collections	$361,355,326		$348,943,337		$363,242,006		$712,185,343	
Percent Forecast Error	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**
Economic Forum	2.7%	0.8%	9.9%	3.9%	11.3%	6.8%	10.6%	5.4%
Agency	2.1%	0.8%	4.5%	3.5%	6.2%	5.9%	5.4%	4.7%
Fiscal Division	2.4%	0.0%	6.5%	3.1%	9.7%	6.4%	8.1%	4.8%
Budget Division	2.7%	1.6%	9.9%	5.4%	11.3%	7.4%	10.6%	6.4%
Fiscal Year	**FY 2012-2013**		**FY 2013-2014**		**FY 2014-2015**		**2013-15 Biennium**	
Actual Collections	$363,242,006		$361,095,880		$387,769,692		$748,865,572	
Percent Forecast Error	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**
Economic Forum	1.4%	0.0%	1.6%	0.4%	4.7%	2.5%	3.2%	1.5%
Agency	1.1%	-0.4%	-4.9%	-7.4%	-1.1%	-4.1%	-2.9%	-5.7%
Fiscal Division	1.4%	0.0%	1.6%	0.4%	4.7%	2.5%	3.2%	1.5%
Budget Division	3.0%	0.7%	3.2%	2.1%	6.3%	4.6%	4.8%	3.4%
Fiscal Year	**FY 2014-2015**		**FY 2015-2016***		**FY 2016-2017***		**2015-17 Biennium**	
Actual Collections	$387,769,692		$517,135,234		$573,574,680		$1,090,709,915	
Percent Forecast Error	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**
Economic Forum	2.1%	2.1%	-1.5%	-1.5%	3.9%	3.9%	1.3%	1.3%
Agency	1.1%	1.3%	-1.0%	-0.2%	5.5%	6.2%	2.4%	3.2%
Fiscal Division	2.1%	2.4%	-1.5%	-1.5%	2.1%	1.4%	0.4%	0.0%
Budget Division	3.2%	2.7%	-0.7%	-1.4%	4.7%	4.3%	2.1%	1.6%
Fiscal Year	**FY 2016-2017***		**FY 2017-2018***		**FY 2018-2019***		**2017-19 Biennium**	
Actual Collections	$573,574,680		$604,038,466		$644,970,150		$1,249,008,616	
Percent Forecast Error	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**
Economic Forum	4.6%	2.6%	4.5%	2.7%	5.8%	4.5%	5.2%	3.6%
Agency	6.0%	3.2%	6.0%	6.4%	6.9%	10.8%	6.4%	8.7%
Fiscal Division	3.3%	2.0%	3.8%	2.2%	5.5%	3.4%	4.7%	2.8%
Budget Division	4.6%	2.6%	4.5%	2.7%	5.8%	4.5%	5.2%	3.6%
Fiscal Year	**FY 2018-2019***		**FY 2019-2020***		**FY 2020-2021***		**2019-21 Biennium**	
Actual Collections	$644,970,150		$646,338,474		$579,937,865		$1,226,276,339	
Percent Forecast Error	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**
Economic Forum	1.2%	1.5%	-3.8%	-3.8%	-4.1%	-6.7%	-3.9%	-5.1%
Agency	4.5%	1.7%	-1.6%	-3.3%	-3.2%	-5.6%	-2.4%	-4.4%
Fiscal Division	1.2%	1.5%	-3.8%	-3.8%	-6.9%	-6.7%	-5.3%	-5.1%
Budget Division	1.2%	0.8%	-2.7%	-4.1%	-4.1%	-6.1%	-3.3%	-5.0%
Fiscal Year	**FY 2020-2021***		**FY 2021-2022***		**FY 2022-2023***		**2021-23 Biennium**	
Actual Collections	$579,937,865		$747,602,083		$853,620,756		$1,601,222,839	
Percent Forecast Error	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**
Economic Forum	6.8%	0.0%	20.5%	14.1%	26.0%	19.7%	23.4%	17.1%
Agency	12.2%	-0.1%	23.9%	11.7%	27.7%	18.6%	25.9%	15.4%
Fiscal Division	6.0%	2.0%	19.7%	15.2%	24.7%	21.2%	22.4%	18.4%
Budget Division	6.8%	0.0%	20.5%	14.1%	26.0%	19.7%	23.4%	17.1%

MBT NONFINANCIAL - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2022-2023***		**FY 2023-2024***		**FY 2024-2025***		**2023-25 Biennium**	
Actual Collections	$853,620,756		$798,137,393		$804,258,484		$1,602,395,877	
Percent Forecast Error	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**
Economic Forum	6.9%	1.9%	11.1%	8.8%	7.7%	5.9%	9.4%	7.3%
Agency	7.1%	1.9%	10.3%	8.8%	5.1%	5.9%	7.7%	7.3%
Fiscal Division	6.9%	1.4%	11.1%	6.2%	7.7%	2.7%	9.4%	4.5%
Budget Division	2.9%	3.9%	6.6%	9.6%	1.9%	6.1%	4.3%	7.9%
Fiscal Year	**FY 2024-2025***		**FY 2025-2026***		**FY 2026-2027***		**2025-27 Biennium**	
Actual Collections	$804,258,484		$835,305,171		N/A		N/A	
Percent Forecast Error	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**
Economic Forum	-3.1%	-1.4%	-3.6%	-0.6%				
Agency	-5.7%	-1.9%	-7.1%	-1.0%				
Fiscal Division	-3.1%	-1.4%	-3.6%	-0.6%				
Budget Division	2.2%	-1.3%	4.4%	1.0%				

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	2.0%	0.1%	2.2%	0.5%	2.6%	0.8%	2.8%	0.8%
Agency	2.6%	-0.1%	1.8%	-0.1%	2.4%	0.7%	2.6%	0.4%
Fiscal Division	1.4%	0.0%	1.4%	0.0%	1.7%	-0.3%	1.9%	-0.1%
Budget Division	2.4%	0.6%	2.8%	1.7%	2.0%	1.8%	2.4%	1.8%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	3.7%	1.6%	8.4%	5.4%	12.1%	9.0%	10.4%	7.4%
Agency	4.8%	1.7%	9.0%	6.9%	11.9%	11.3%	10.4%	9.4%
Fiscal Division	3.2%	1.7%	7.8%	5.4%	11.5%	9.0%	9.8%	7.3%
Budget Division	3.5%	1.6%	8.2%	5.5%	12.0%	8.7%	10.2%	7.2%

NOTE: Percent forecast error is calculated as Actual Collections less Forecast Collections, divided by Actual Collections. A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2016, actual modified business tax - nonfinancial collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against this tax from any tax credit programs approved by the Legislature or the actual amount of commerce tax credits that were taken against the tax.

MBT FINANCIAL - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2004-2005**		**FY 2005-2006**		**FY 2006-2007**		**2005-07 Biennium**	
Actual Collections	$21,575,335		$22,491,110		$21,520,319		$44,011,429	
Percent Forecast Error	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**
Economic Forum	-9.8%	13.5%	-13.4%	9.9%	-27.2%	0.2%	-20.1%	5.2%
Agency	1.3%	17.3%	1.7%	16.4%	-6.7%	8.9%	-2.4%	12.7%
Fiscal Division	19.0%	13.5%	14.4%	9.9%	4.0%	0.2%	9.3%	5.2%
Budget Division	-10.5%	15.6%	-13.4%	12.4%	-26.9%	0.8%	-20.0%	6.7%
Fiscal Year	**FY 2006-2007**		**FY 2007-2008**		**FY 2008-2009**		**2007-09 Biennium**	
Actual Collections	$21,520,319		$20,698,298		$24,397,566		$45,095,864	
Percent Forecast Error	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**
Economic Forum	-14.8%	-5.2%	-30.8%	-17.3%	-21.5%	-6.5%	-25.8%	-11.4%
Agency	-12.9%	-5.2%	-27.8%	-17.3%	-17.1%	-6.5%	-22.1%	-11.4%
Fiscal Division	-11.3%	-4.7%	-21.9%	-15.0%	-9.9%	-3.0%	-15.4%	-8.5%
Budget Division	-14.8%	-4.5%	-30.8%	-15.0%	-21.5%	-3.7%	-25.8%	-8.9%
Fiscal Year	**FY 2008-2009**		**FY 2009-2010**		**FY 2010-2011**		**2009-11 Biennium**	
Actual Collections	$24,397,566		$21,698,267		$20,545,331		$42,243,598	
Percent Forecast Error	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**
Economic Forum	23.4%	17.2%	19.9%	14.7%	9.0%	10.9%	14.6%	12.9%
Agency	17.5%	12.2%	4.4%	-0.7%	-4.5%	-11.2%	0.1%	-5.8%
Fiscal Division	12.4%	12.0%	-0.7%	-0.1%	-9.7%	-10.6%	-5.1%	-5.2%
Budget Division	23.4%	17.2%	19.9%	14.7%	17.4%	10.9%	18.7%	12.9%
Fiscal Year	**FY 2010-2011**		**FY 2011-2012**		**FY 2012-2013**		**2011-13 Biennium**	
Actual Collections	$20,545,331		$20,717,296		$23,368,075		$44,085,371	
Percent Forecast Error	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**
Economic Forum	-3.7%	1.7%	-1.4%	4.4%	8.0%	14.4%	3.6%	9.7%
Agency	-2.5%	-0.8%	-2.5%	-0.7%	9.2%	9.4%	3.7%	4.7%
Fiscal Division	3.6%	2.8%	7.9%	7.3%	15.2%	14.7%	11.8%	11.2%
Budget Division	-3.7%	1.7%	-1.4%	4.4%	8.0%	14.4%	3.6%	9.7%
Fiscal Year	**FY 2012-2013**		**FY 2013-2014**		**FY 2014-2015**		**2013-15 Biennium**	
Actual Collections	$23,368,075		$23,789,898		$24,144,270		$47,934,168	
Percent Forecast Error	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**
Economic Forum	6.2%	4.7%	6.0%	2.5%	4.9%	0.2%	5.4%	1.3%
Agency	7.1%	6.8%	8.7%	8.3%	10.0%	9.6%	9.4%	8.9%
Fiscal Division	6.0%	1.8%	5.7%	-0.9%	3.4%	-4.8%	4.5%	-2.8%
Budget Division	6.2%	4.7%	6.0%	2.5%	4.9%	0.2%	5.4%	1.3%
Fiscal Year	**FY 2014-2015**		**FY 2015-2016***		**FY 2016-2017***		**2015-17 Biennium**	
Actual Collections	$24,144,270		$27,188,910		$27,921,155		$55,110,065	
Percent Forecast Error	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**
Economic Forum	-0.3%	-0.3%	-3.8%	-3.8%	-6.8%	-6.8%	-5.3%	-5.3%
Agency	-2.5%	1.3%	-3.8%	-1.9%	-6.8%	-4.0%	-5.3%	-3.0%
Fiscal Division	2.5%	5.3%	-3.2%	-3.6%	-4.7%	-5.4%	-4.0%	-4.6%
Budget Division	-0.3%	-0.1%	-6.3%	-6.5%	-8.7%	-9.1%	-7.5%	-7.8%
Fiscal Year	**FY 2016-2017***		**FY 2017-2018***		**FY 2018-2019***		**2017-19 Biennium**	
Actual Collections	$27,921,155		$29,088,764		$29,919,524		$59,008,287	
Percent Forecast Error	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**
Economic Forum	-1.1%	-1.1%	-2.5%	-2.5%	-4.9%	-4.9%	-3.7%	-3.7%
Agency	-1.1%	0.7%	-2.5%	0.1%	-4.9%	-1.5%	-3.7%	-0.7%
Fiscal Division	-0.5%	-0.9%	-0.5%	-1.2%	-3.3%	-3.5%	-1.9%	-2.3%
Budget Division	-3.5%	-3.7%	-4.3%	-4.7%	-5.2%	-6.0%	-4.8%	-5.3%
Fiscal Year	**FY 2018-2019***		**FY 2019-2020***		**FY 2020-2021***		**2019-21 Biennium**	
Actual Collections	$29,919,524		$35,412,610		$42,364,248		$77,776,857	
Percent Forecast Error	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**
Economic Forum	-0.4%	-0.4%	10.3%	10.3%	31.0%	31.0%	21.5%	21.5%
Agency	-3.4%	0.8%	7.6%	10.2%	29.5%	30.0%	19.5%	21.0%
Fiscal Division	-0.4%	-1.9%	10.3%	9.2%	31.0%	30.2%	21.5%	20.6%
Budget Division	-0.3%	-0.6%	11.2%	10.9%	32.4%	31.9%	22.8%	22.3%
Fiscal Year	**FY 2020-2021***		**FY 2021-2022***		**FY 2022-2023***		**2021-23 Biennium**	
Actual Collections	$42,364,248		$46,926,269		$44,035,096		$90,961,365	
Percent Forecast Error	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**
Economic Forum	15.9%	6.6%	21.6%	11.1%	10.7%	-4.1%	16.3%	3.7%
Agency	16.2%	13.5%	19.7%	12.3%	8.9%	-4.5%	14.5%	4.2%
Fiscal Division	15.9%	4.0%	21.6%	8.5%	10.7%	-4.1%	16.3%	2.4%
Budget Division	12.7%	6.6%	18.0%	11.1%	8.2%	-1.3%	13.3%	5.1%

MBT FINANCIAL - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2022-2023***		**FY 2023-2024***		**FY 2024-2025***		**2023-25 Biennium**	
Actual Collections	$44,035,096		$40,922,695		$79,473,700		$120,396,395	
Percent Forecast Error	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**
Economic Forum	-12.2%	1.4%	-4.7%	7.5%	-16.6%	-1.6%	-10.5%	3.1%
Agency	-13.0%	1.4%	-8.4%	7.5%	-22.7%	-1.6%	-15.4%	3.1%
Fiscal Division	-12.2%	0.9%	-4.7%	1.6%	-16.6%	-9.3%	-10.5%	-3.7%
Budget Division	3.6%	15.7%	2.4%	17.6%	-6.9%	10.8%	-2.1%	14.3%
Fiscal Year	**FY 2024-2025***		**FY 2025-2026***		**FY 2026-2027***		**2025-27 Biennium**	
Actual Collections	$38,551,005		$40,622,920		N/A		N/A	
Percent Forecast Error	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**
Economic Forum	-11.0%	-9.2%	-10.0%	-7.1%				
Agency	-11.6%	-9.4%	-10.6%	-6.9%				
Fiscal Division	-10.4%	-9.0%	-9.4%	-7.3%				
Budget Division	7.8%	-2.8%	12.4%	4.5%				

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	-0.7%	2.6%	-0.8%	2.7%	-1.3%	3.3%	-0.4%	3.7%
Agency	-0.5%	3.5%	-1.2%	2.5%	-0.5%	2.9%	-0.2%	3.4%
Fiscal Division	2.2%	2.2%	1.8%	0.8%	2.0%	0.4%	2.7%	1.2%
Budget Division	1.9%	4.5%	1.3%	4.7%	0.2%	4.9%	0.4%	5.0%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	9.0%	5.6%	11.3%	8.3%	14.1%	8.1%	12.7%	7.8%
Agency	8.1%	6.3%	8.9%	7.5%	12.0%	8.7%	9.6%	7.6%
Fiscal Division	8.6%	5.2%	9.1%	5.9%	10.9%	8.6%	10.0%	6.7%
Budget Division	7.9%	6.7%	11.5%	9.5%	14.0%	8.9%	12.4%	9.4%

NOTE: Percent forecast error is calculated as Actual Collections less Forecast Collections, divided by Actual Collections. A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2016, actual modified business tax - financial collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against this tax from any tax credit programs approved by the Legislature or the actual amount of commerce tax credits that were taken against the tax.

MBT MINING - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2014-2015**		**FY 2015-2016***		**FY 2016-2017***		**2015-17 Biennium**	
Actual Collections	NA		$21,938,368		$22,149,695		$44,011,429	
Percent Forecast Error	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**
Economic Forum			20.9%	20.9%	21.7%	21.7%	21.3%	21.3%
Agency			20.9%	20.9%	21.7%	21.7%	21.3%	21.3%
Fiscal Division			20.9%	20.9%	21.7%	21.7%	21.3%	21.3%
Budget Division			20.9%	20.9%	21.7%	21.7%	21.3%	21.3%
Fiscal Year	**FY 2016-2017***		**FY 2017-2018***		**FY 2018-2019***		**2017-19 Biennium**	
Actual Collections	$22,149,695		$22,508,221		$22,520,260		$45,095,864	
Percent Forecast Error	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**
Economic Forum	0.2%	-0.4%	2.0%	-1.2%	2.4%	-3.9%	2.2%	-2.6%
Agency	4.4%	0.4%	5.8%	0.1%	4.6%	-1.8%	5.2%	-0.9%
Fiscal Division	0.2%	-0.4%	2.0%	-1.2%	-1.2%	-3.9%	0.4%	-2.6%
Budget Division	-0.7%	-2.7%	1.5%	-4.1%	2.4%	-6.6%	1.9%	-5.4%
Fiscal Year	**FY 2018-2019***		**FY 2019-2020***		**FY 2020-2021***		**2019-21 Biennium**	
Actual Collections	$22,520,260		$22,992,626		$19,152,769		$42,145,396	
Percent Forecast Error	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**
Economic Forum	-1.7%	-1.7%	-2.4%	-2.4%	-7.8%	-7.8%	-4.9%	-4.9%
Agency	-1.5%	1.0%	-1.0%	-1.2%	-6.9%	-5.5%	-3.7%	-3.2%
Fiscal Division	-2.4%	-1.3%	-5.0%	-1.7%	-12.9%	-8.5%	-8.6%	-4.8%
Budget Division	-1.7%	-1.3%	-2.4%	-3.1%	-7.8%	-8.9%	-4.9%	-5.7%
Fiscal Year	**FY 2020-2021***		**FY 2021-2022***		**FY 2022-2023***		**2021-23 Biennium**	
Actual Collections	$19,152,769		$20,878,094		$21,988,228		$42,866,322	
Percent Forecast Error	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**
Economic Forum	-6.7%	-2.4%	-8.7%	-4.9%	-6.8%	-2.3%	-7.8%	-3.6%
Agency	-3.9%	-2.3%	-8.8%	-4.9%	-7.3%	-2.3%	-8.1%	-3.6%
Fiscal Division	-6.7%	-2.4%	-8.7%	-4.0%	-6.8%	-1.8%	-7.8%	-2.8%
Budget Division	-5.9%	-3.2%	-7.5%	-5.2%	-4.1%	-3.1%	-5.7%	-4.1%
Fiscal Year	**FY 2022-2023***		**FY 2023-2024***		**FY 2024-2025***		**2023-25 Biennium**	
Actual Collections	$21,988,228		$19,577,939		$20,096,296		$39,674,234	
Percent Forecast Error	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**
Economic Forum	-0.2%	-0.2%	3.1%	3.1%	3.3%	3.3%	3.2%	3.2%
Agency	-0.6%	-11.2%	-0.5%	-2.1%	-0.8%	-1.5%	-0.7%	-1.8%
Fiscal Division	-0.2%	-3.8%	3.1%	0.0%	3.3%	0.6%	3.2%	0.3%
Budget Division	1.1%	2.5%	4.0%	5.6%	3.7%	6.0%	3.9%	5.8%
Fiscal Year	**FY 2024-2025***		**FY 2025-2026***		**FY 2026-2027***		**2025-27 Biennium**	
Actual Collections	$20,096,296		$21,487,153		N/A		N/A	
Percent Forecast Error	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**
Economic Forum	0.4%	-1.4%	5.9%	3.9%				
Agency	2.9%	0.5%	7.7%	6.9%				
Fiscal Division	-2.8%	-4.2%	1.9%	1.4%				
Budget Division	1.3%	-0.4%	8.0%	3.4%				

AVERAGE PERCENT ERROR	**Current Year Forecast**		**1-Year Ahead Forecast**		**2-Years Ahead Forecast**		**Biennium Forecast**	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	-1.6%	-1.2%	0.0%	-0.3%	-2.2%	-2.7%	-1.8%	-1.9%
Agency	0.2%	-2.3%	0.6%	-0.3%	-2.6%	-2.8%	-1.8%	-2.4%
Fiscal Division	-2.4%	-2.4%	-1.3%	-1.1%	-4.4%	-3.4%	-3.2%	-2.5%
Budget Division	-1.2%	-1.0%	0.7%	-0.7%	-1.5%	-3.1%	-1.2%	-2.3%

ABSOLUTE AVERAGE PERCENT ERROR	**Current Year Forecast**		**1-Year Ahead Forecast**		**2-Years Ahead Forecast**		**Biennium Forecast**	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	1.8%	1.2%	4.4%	3.1%	5.1%	4.3%	4.5%	3.6%
Agency	2.7%	3.1%	4.8%	3.0%	4.9%	2.8%	4.4%	2.4%
Fiscal Division	2.5%	2.4%	4.2%	1.7%	6.1%	3.7%	5.0%	2.6%
Budget Division	2.1%	2.0%	4.7%	4.3%	4.5%	6.2%	4.1%	5.3%

NOTE: Percent forecast error is calculated as Actual Collections less Forecast Collections, divided by Actual Collections. A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2016, actual modified business tax - mining collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against this tax from any tax credit programs approved by the Legislature or the actual amount of commerce tax credits that were taken against the tax.

TOTAL MODIFIED BUSINESS TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2004-2005**		**FY 2005-2006**		**FY 2006-2007**		**2005-07 Biennium**	
Actual Collections	$226,923,505		$255,251,922		$278,952,602		$534,204,524	
Percent Forecast Error	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**
Economic Forum	3.9%	-0.8%	8.9%	3.2%	11.2%	5.5%	10.1%	4.4%
Agency	6.2%	1.7%	13.4%	7.9%	17.7%	12.2%	15.6%	10.1%
Fiscal Division	3.8%	-0.8%	8.6%	3.2%	11.0%	5.5%	9.9%	4.4%
Budget Division	4.5%	1.2%	9.2%	5.0%	11.0%	5.4%	10.1%	5.2%
Fiscal Year	**FY 2006-2007**		**FY 2007-2008**		**FY 2008-2009**		**2007-09 Biennium**	
Actual Collections	$278,952,602		$284,600,418		$277,516,293		$562,116,711	
Percent Forecast Error	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**
Economic Forum	-2.8%	-0.6%	-9.4%	-5.6%	-21.3%	-16.6%	-15.3%	-11.0%
Agency	-2.7%	-0.6%	-9.2%	-5.6%	-20.9%	-16.6%	-15.0%	-11.0%
Fiscal Division	-2.0%	-0.7%	-6.3%	-6.1%	-16.8%	-17.0%	-11.5%	-11.4%
Budget Division	-2.7%	-1.0%	-8.0%	-5.8%	-21.2%	-16.6%	-14.5%	-11.1%
Fiscal Year	**FY 2008-2009**		**FY 2009-2010**		**FY 2010-2011**		**2009-11 Biennium**	
Actual Collections	$277,516,293		$385,109,788		$381,900,657		$767,010,445	
Percent Forecast Error	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**
Economic Forum	-1.9%	-2.5%	-15.2%	-14.9%	-20.4%	-15.2%	-17.8%	-15.1%
Agency	-2.5%	-5.5%	-16.1%	-20.9%	-21.1%	-25.0%	-18.6%	-23.0%
Fiscal Division	-4.0%	-3.8%	-20.0%	-17.3%	-24.3%	-21.3%	-22.1%	-19.3%
Budget Division	-2.0%	-1.4%	-17.4%	-8.9%	-22.7%	-9.4%	-20.1%	-9.2%
Fiscal Year	**FY 2010-2011**		**FY 2011-2012**		**FY 2012-2013**		**2011-13 Biennium**	
Actual Collections	$381,900,657		$369,660,633		$386,610,081		$756,270,714	
Percent Forecast Error	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**
Economic Forum	2.4%	0.8%	9.2%	4.0%	11.1%	7.3%	10.2%	5.6%
Agency	1.9%	0.7%	4.1%	3.2%	6.4%	6.2%	5.3%	4.7%
Fiscal Division	2.5%	0.1%	6.5%	3.3%	10.0%	6.9%	8.3%	5.2%
Budget Division	2.4%	1.6%	9.2%	5.4%	11.1%	7.9%	10.2%	6.6%
Fiscal Year	**FY 2012-2013**		**FY 2013-2014**		**FY 2014-2015**		**2013-15 Biennium**	
Actual Collections	$386,610,081		$384,885,778		$411,913,962		$796,799,740	
Percent Forecast Error	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**
Economic Forum	1.7%	0.3%	1.9%	0.5%	4.7%	2.4%	3.3%	1.5%
Agency	1.5%	0.0%	-4.0%	-6.4%	-0.4%	-3.3%	-2.2%	-4.8%
Fiscal Division	1.7%	0.1%	1.9%	0.3%	4.6%	2.1%	3.3%	1.2%
Budget Division	3.2%	0.9%	3.3%	2.1%	6.3%	4.3%	4.8%	3.3%
Fiscal Year	**FY 2014-2015**		**FY 2015-2016***		**FY 2016-2017***		**2015-17 Biennium**	
Actual Collections	$411,913,962		$566,262,513		$623,645,530		$1,189,908,043	
Percent Forecast Error	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**
Economic Forum	2.0%	2.0%	0.0%	0.0%	4.9%	4.9%	2.5%	2.5%
Agency	0.9%	1.3%	0.4%	1.2%	6.4%	7.0%	3.6%	4.2%
Fiscal Division	2.1%	2.6%	0.0%	0.1%	3.2%	2.6%	1.7%	1.4%
Budget Division	3.0%	2.5%	0.7%	0.1%	5.5%	5.2%	3.3%	2.8%
Fiscal Year	**FY 2016-2017***		**FY 2017-2018***		**FY 2018-2019***		**2017-19 Biennium**	
Actual Collections	$623,645,530		$655,635,451		$697,409,933		$1,353,045,384	
Percent Forecast Error	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**
Economic Forum	4.2%	2.3%	4.1%	2.3%	5.2%	3.9%	4.7%	3.1%
Agency	5.6%	3.0%	5.6%	5.9%	6.3%	9.9%	5.9%	8.0%
Fiscal Division	3.0%	1.8%	3.6%	1.9%	4.9%	2.8%	4.2%	2.4%
Budget Division	4.1%	2.1%	4.0%	2.1%	5.2%	3.7%	4.6%	2.9%
Fiscal Year	**FY 2018-2019***		**FY 2019-2020***		**FY 2020-2021***		**2019-21 Biennium**	
Actual Collections	$697,409,933		$704,743,710		$641,454,882		$1,346,198,592	
Percent Forecast Error	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**
Economic Forum	1.1%	1.3%	-3.1%	-3.0%	-1.9%	-4.2%	-2.5%	-3.6%
Agency	3.9%	1.6%	-1.2%	-2.6%	-1.1%	-3.2%	-1.1%	-2.9%
Fiscal Division	1.1%	1.3%	-3.1%	-3.0%	-4.6%	-4.3%	-3.8%	-3.6%
Budget Division	1.1%	0.6%	-2.0%	-3.3%	-1.8%	-3.6%	-1.9%	-3.5%
Fiscal Year	**FY 2020-2021***		**FY 2021-2022***		**FY 2022-2023***		**2021-23 Biennium**	
Actual Collections	$641,454,882		$815,406,446		$919,644,080		$1,735,050,526	
Percent Forecast Error	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**
Economic Forum	7.0%	0.4%	19.8%	13.5%	24.4%	18.1%	22.3%	15.9%
Agency	12.0%	0.7%	22.8%	11.3%	26.0%	17.0%	24.5%	14.3%
Fiscal Division	6.3%	2.0%	19.1%	14.3%	23.3%	19.5%	21.3%	17.0%
Budget Division	6.8%	0.4%	19.7%	13.5%	24.4%	18.2%	22.2%	16.0%

TOTAL MODIFIED BUSINESS TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2022-2023***		**FY 2023-2024***		**FY 2024-2025***		**2023-25 Biennium**	
Actual Collections	$919,644,080		$858,638,027		$862,905,784		$1,721,543,811	
Percent Forecast Error	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**
Economic Forum	5.8%	1.8%	10.2%	8.6%	6.5%	5.5%	8.3%	7.0%
Agency	6.0%	1.5%	9.2%	8.5%	3.7%	5.4%	6.5%	6.9%
Fiscal Division	5.8%	1.2%	10.2%	5.9%	6.5%	2.1%	8.3%	4.0%
Budget Division	2.9%	4.4%	6.4%	9.9%	1.5%	6.3%	3.9%	8.1%
Fiscal Year	**FY 2024-2025***		**FY 2025-2026***		**FY 2026-2027***		**2025-27 Biennium**	
Actual Collections	$862,905,784		$897,415,244		N/A		N/A	
Percent Forecast Error	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**
Economic Forum	-3.3%	-1.7%	-3.7%	-0.8%				
Agency	-5.7%	-2.2%	-6.9%	-1.1%				
Fiscal Division	-3.4%	-1.8%	-3.7%	-0.9%				
Budget Division	2.4%	-1.3%	4.9%	1.2%				

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.8%	0.3%	2.1%	0.7%	2.4%	1.1%	2.6%	1.0%
Agency	2.5%	0.2%	1.6%	0.1%	2.3%	0.9%	2.4%	0.7%
Fiscal Division	1.5%	0.2%	1.5%	0.2%	1.8%	-0.1%	2.0%	0.1%
Budget Division	2.3%	0.9%	2.7%	1.9%	1.9%	2.1%	2.3%	2.1%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	3.3%	1.3%	7.8%	5.1%	11.2%	8.4%	9.7%	7.0%
Agency	4.4%	1.7%	8.4%	6.8%	11.0%	10.6%	9.8%	9.0%
Fiscal Division	3.2%	1.5%	7.5%	5.1%	10.9%	8.4%	9.4%	7.0%
Budget Division	3.2%	1.6%	7.7%	5.2%	11.1%	8.1%	9.6%	6.9%

NOTE: Percent forecast error is calculated as Actual Collections less Forecast Collections, divided by Actual Collections. A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2016, actual modified business tax collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against this tax from any tax credit programs approved by the Legislature or the actual amount of commerce tax credits that were taken against the tax.

REAL PROPERTY TRANSFER TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2004-2005**		**FY 2005-2006**		**FY 2006-2007**		**2005-07 Biennium**	
Actual Collections	$148,730,974		$164,841,506		$120,374,961		$285,216,467	
Percent Forecast Error	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**
Economic Forum	21.5%	2.8%	26.4%	13.1%	-10.8%	-15.1%	10.7%	1.2%
Agency	32.6%	5.2%	29.6%	14.5%	-11.6%	-23.8%	12.2%	-1.7%
Fiscal Division	9.6%	2.8%	25.8%	13.1%	-0.9%	-15.1%	14.5%	1.2%
Budget Division	21.5%	1.6%	26.4%	12.8%	-13.5%	-34.5%	9.6%	-7.2%
Fiscal Year	**FY 2006-2007**		**FY 2007-2008**		**FY 2008-2009**		**2007-09 Biennium**	
Actual Collections	$120,374,961		$85,882,799		$65,922,452		$151,805,251	
Percent Forecast Error	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**
Economic Forum	-2.8%	-2.8%	-44.6%	-44.6%	-104.6%	-104.6%	-70.6%	-70.6%
Agency	-8.6%	-2.8%	-59.8%	-44.6%	-118.6%	-104.6%	-85.3%	-70.6%
Fiscal Division	-2.8%	-2.5%	-44.6%	-44.3%	-104.6%	-103.7%	-70.6%	-70.1%
Budget Division	-12.1%	-1.7%	-64.8%	-39.0%	-147.2%	-93.7%	-100.6%	-62.8%
Fiscal Year	**FY 2008-2009**		**FY 2009-2010**		**FY 2010-2011**		**2009-11 Biennium**	
Actual Collections	$65,922,452		$53,315,435		$51,552,368		$104,867,804	
Percent Forecast Error	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**
Economic Forum	-1.1%	1.0%	-31.3%	9.6%	-39.9%	5.7%	-35.5%	7.7%
Agency	-12.1%	2.0%	-39.0%	-3.0%	-54.2%	-6.5%	-46.5%	-4.7%
Fiscal Division	-14.3%	1.0%	-41.9%	9.6%	-62.5%	5.7%	-52.0%	7.7%
Budget Division	-1.1%	0.9%	-13.0%	-6.3%	-20.8%	-9.6%	-16.8%	-7.9%
Fiscal Year	**FY 2010-2011**		**FY 2011-2012**		**FY 2012-2013**		**2011-13 Biennium**	
Actual Collections	$51,552,368		$48,373,678		$54,989,831		$103,363,509	
Percent Forecast Error	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**
Economic Forum	13.1%	2.1%	12.0%	-4.1%	16.6%	5.1%	14.4%	0.8%
Agency	-2.2%	2.1%	-9.9%	-4.1%	4.1%	5.9%	-2.4%	1.2%
Fiscal Division	13.1%	-0.1%	12.0%	-6.5%	16.6%	1.5%	14.4%	-2.2%
Budget Division	11.0%	2.2%	8.2%	-3.2%	14.5%	5.1%	11.6%	1.2%
Fiscal Year	**FY 2012-2013**		**FY 2013-2014**		**FY 2014-2015**		**2013-15 Biennium**	
Actual Collections	$54,989,831		$60,047,457		$64,214,342		$124,261,799	
Percent Forecast Error	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**
Economic Forum	19.7%	6.0%	25.6%	13.0%	25.7%	13.9%	25.7%	13.5%
Agency	18.0%	9.4%	29.3%	18.6%	38.0%	25.3%	33.8%	22.1%
Fiscal Division	19.7%	6.0%	25.6%	13.0%	25.7%	13.9%	25.7%	13.5%
Budget Division	13.8%	6.5%	13.6%	10.0%	15.4%	11.4%	14.5%	10.8%
Fiscal Year	**FY 2014-2015**		**FY 2015-2016**		**FY 2016-2017**		**2015-17 Biennium**	
Actual Collections	$64,214,342		$75,794,844		$83,957,113		$159,751,958	
Percent Forecast Error	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**
Economic Forum	-1.9%	-1.9%	7.1%	7.1%	9.4%	9.4%	8.3%	8.3%
Agency	-1.6%	-1.3%	6.8%	7.2%	9.5%	9.9%	8.2%	8.6%
Fiscal Division	-1.9%	0.1%	7.1%	6.7%	9.4%	9.9%	8.3%	8.4%
Budget Division	0.9%	1.8%	10.8%	11.0%	13.3%	9.3%	12.2%	10.1%
Fiscal Year	**FY 2016-2017**		**FY 2017-2018**		**FY 2018-2019**		**2017-19 Biennium**	
Actual Collections	$83,957,113		$103,390,400		$101,045,306		$204,435,706	
Percent Forecast Error	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**
Economic Forum	3.6%	2.3%	17.9%	16.2%	13.3%	11.2%	15.7%	13.7%
Agency	2.6%	4.6%	14.3%	17.7%	9.1%	10.9%	11.7%	14.4%
Fiscal Division	4.1%	1.5%	15.4%	15.4%	10.6%	8.8%	13.1%	12.1%
Budget Division	3.6%	2.3%	17.9%	16.2%	13.3%	11.2%	15.7%	13.7%
Fiscal Year	**FY 2018-2019**		**FY 2019-2020**		**FY 2020-2021**		**2019-21 Biennium**	
Actual Collections	$101,045,306		$100,266,873		$133,907,671		$234,174,544	
Percent Forecast Error	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**
Economic Forum	-5.8%	-1.0%	-12.0%	-4.8%	14.1%	20.6%	2.9%	9.7%
Agency	-6.4%	-1.6%	-16.1%	-5.6%	8.7%	17.4%	-1.9%	7.6%
Fiscal Division	-5.8%	2.0%	-14.1%	0.0%	12.4%	23.8%	1.1%	13.6%
Budget Division	0.2%	-1.0%	6.0%	-4.8%	34.6%	20.6%	22.4%	9.7%
Fiscal Year	**FY 2020-2021**		**FY 2021-2022**		**FY 2022-2023**		**2021-23 Biennium**	
Actual Collections	$133,907,671		$177,690,923		$110,612,300		$288,303,222	
Percent Forecast Error	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**
Economic Forum	20.5%	7.3%	40.6%	29.2%	4.9%	-10.8%	27.0%	13.9%
Agency	20.5%	7.4%	40.7%	33.4%	4.9%	-3.8%	27.0%	19.1%
Fiscal Division	18.1%	7.3%	37.2%	29.2%	0.7%	-10.8%	23.2%	13.9%
Budget Division	23.7%	9.4%	41.3%	33.9%	4.5%	-2.4%	27.2%	20.0%

REAL PROPERTY TRANSFER TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2022-2023**		**FY 2023-2024**		**FY 2024-2025**		**2023-25 Biennium**	
Actual Collections	$110,612,300		$108,964,910		$123,785,086		$232,749,997	
Percent Forecast Error	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**
Economic Forum	-10.8%	2.6%	-10.1%	-1.4%	2.0%	7.6%	-3.7%	3.4%
Agency	-19.2%	-2.4%	-28.6%	-10.9%	-21.5%	1.6%	-24.8%	-4.3%
Fiscal Division	-10.8%	-1.7%	3.3%	10.9%	2.0%	8.3%	2.6%	9.5%
Budget Division	-31.1%	2.6%	-42.7%	-1.4%	-33.5%	7.6%	-37.8%	3.4%
Fiscal Year	**FY 2024-2025**		**FY 2025-2026**		**FY 2026-2027**		**2025-27 Biennium**	
Actual Collections	$123,785,086		$121,027,133		N/A		N/A	
Percent Forecast Error	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**
Economic Forum	4.2%	-1.8%	-4.1%	-7.5%				
Agency	4.5%	-4.5%	-9.3%	-9.9%				
Fiscal Division	4.2%	-1.8%	-4.1%	-7.5%				
Budget Division	2.7%	2.6%	-2.9%	5.9%				

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	5.5%	1.5%	2.5%	2.4%	-6.9%	-5.7%	-0.5%	0.2%
Agency	2.6%	1.6%	-3.8%	1.2%	-13.2%	-6.8%	-6.8%	-0.8%
Fiscal Division	3.0%	1.3%	2.0%	3.6%	-9.0%	-5.8%	-2.0%	0.8%
Budget Division	3.0%	2.5%	0.1%	3.2%	-11.9%	-7.5%	-4.2%	-0.9%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	9.5%	2.9%	21.1%	13.7%	24.1%	20.4%	21.4%	14.3%
Agency	11.7%	3.9%	25.8%	15.4%	28.0%	21.0%	25.4%	15.4%
Fiscal Division	9.5%	2.4%	21.0%	14.2%	24.5%	20.2%	22.6%	15.2%
Budget Division	11.1%	3.0%	22.5%	13.1%	31.1%	20.5%	26.8%	14.7%

NOTE: Percent forecast error is calculated as Actual Collections less Forecast Collections, divided by Actual Collections. A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

COMMERCE TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2014-2015**		**FY 2015-2016**		**FY 2016-2017**		**2015-17 Biennium**	
Actual Collections	NA		$143,507,593		$197,827,208		$341,334,801	
Percent Forecast Error	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**
Economic Forum			16.5%	16.5%	39.4%	39.4%	29.8%	29.8%
Agency			16.5%	16.5%	39.4%	39.4%	29.8%	29.8%
Fiscal Division			16.5%	16.5%	39.4%	39.4%	29.8%	29.8%
Budget Division			16.5%	16.5%	39.4%	39.4%	29.8%	29.8%
Fiscal Year	**FY 2016-2017**		**FY 2017-2018**		**FY 2018-2019**		**2017-19 Biennium**	
Actual Collections	$197,827,208		$201,926,513		$201,926,513		$428,696,846	
Percent Forecast Error	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**
Economic Forum	1.7%	-2.8%	10.3%	7.9%	16.3%	14.0%	13.4%	11.1%
Agency	10.8%	1.7%	20.8%	10.3%	29.4%	16.3%	25.4%	13.4%
Fiscal Division	10.8%	1.7%	20.8%	10.3%	29.4%	16.3%	25.4%	13.4%
Budget Division	10.8%	1.7%	20.8%	10.3%	29.4%	16.3%	25.4%	13.4%
Fiscal Year	**FY 2018-2019**		**FY 2019-2020**		**FY 2020-2021**		**2019-21 Biennium**	
Actual Collections	$226,770,333		$204,983,790		$221,958,301		$426,942,091	
Percent Forecast Error	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**
Economic Forum	7.3%	5.1%	-6.4%	-8.5%	-2.2%	-4.3%	-4.2%	-6.3%
Agency	7.3%	5.1%	-6.4%	-8.5%	-2.2%	-4.3%	-4.2%	-6.3%
Fiscal Division	7.3%	5.1%	-6.4%	-8.5%	-2.2%	-4.3%	-4.2%	-6.3%
Budget Division	7.3%	5.1%	-6.4%	-8.5%	-2.2%	-4.3%	-4.2%	-6.3%
Fiscal Year	**FY 2020-2021**		**FY 2021-2022**		**FY 2022-2023**		**2021-23 Biennium**	
Actual Collections	$221,958,301		$281,881,659		$302,294,190		$584,175,848	
Percent Forecast Error	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**
Economic Forum	13.5%	-1.1%	28.7%	18.9%	28.3%	19.8%	28.5%	19.4%
Agency	13.5%	-1.1%	28.7%	18.9%	28.3%	19.8%	28.5%	19.4%
Fiscal Division	13.5%	-1.1%	28.7%	18.9%	28.3%	19.8%	28.5%	19.4%
Budget Division	13.5%	-1.1%	28.7%	18.9%	28.3%	19.8%	28.5%	19.4%
Fiscal Year	**FY 2022-2023**		**FY 2023-2024**		**FY 2024-2025**		**2023-25 Biennium**	
Actual Collections	$302,294,190		$343,073,688		$268,130,157		$611,203,845	
Percent Forecast Error	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**
Economic Forum	0.2%	0.3%	6.3%	6.3%	-26.6%	-26.5%	-8.2%	-8.1%
Agency	0.2%	0.3%	6.3%	6.3%	-26.6%	-26.5%	-8.2%	-8.1%
Fiscal Division	0.2%	0.3%	6.3%	6.3%	-26.6%	-26.5%	-8.2%	-8.1%
Budget Division	0.2%	0.3%	6.3%	6.3%	-26.6%	-26.5%	-8.2%	-8.1%
Fiscal Year	**FY 2024-2025**		**FY 2025-2026**		**FY 2026-2027**		**2025-27 Biennium**	
Actual Collections	$268,130,157		$481,706,022		N/A		N/A	
Percent Forecast Error	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**
Economic Forum	-32.0%	-30.9%	23.2%	26.0%				
Agency	-32.0%	-30.9%	23.2%	26.0%				
Fiscal Division	-32.0%	-30.9%	23.2%	26.0%				
Budget Division	-32.0%	-30.9%	23.2%	26.0%				

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	-1.9%	-5.9%	12.4%	10.1%	3.9%	0.8%	7.4%	4.0%
Agency	0.0%	-5.0%	14.5%	10.6%	7.2%	1.3%	10.4%	4.6%
Fiscal Division	0.0%	-5.0%	14.5%	10.6%	7.2%	1.3%	10.4%	4.6%
Budget Division	0.0%	-5.0%	14.5%	10.6%	7.2%	1.3%	10.4%	4.6%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	10.9%	8.0%	15.0%	13.5%	18.4%	16.2%	13.6%	11.2%
Agency	12.8%	7.8%	17.1%	14.0%	21.7%	16.7%	16.6%	13.1%
Fiscal Division	12.8%	7.8%	17.1%	14.0%	21.7%	16.7%	16.6%	13.1%
Budget Division	12.8%	7.8%	17.1%	14.0%	21.7%	16.7%	16.6%	13.1%

NOTE: Percent forecast error is calculated as Actual Collections less Forecast Collections, divided by Actual Collections. A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

TOTAL GENERAL FUND REVENUES - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 1994-1995**		**FY 1995-1996**		**FY 1996-1997**		**1995-97 Biennium**	
Actual Collections	$1,206,131,349		$1,291,286,981		$1,352,588,553		$2,643,875,534	
Percent Forecast Error	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**	**Dec. 1994**	**May 1995**
Economic Forum	-2.0%	-3.3%	5.7%	4.7%	5.5%	4.3%	5.6%	4.5%
Agency	1.3%	-1.2%	8.9%	6.9%	8.9%	6.9%	8.9%	6.9%
Fiscal Division	-2.1%	-2.9%	5.8%	4.8%	6.1%	4.3%	5.9%	4.5%
Budget Division	-1.8%	-3.2%	5.5%	4.5%	4.4%	3.1%	5.0%	3.8%
Fiscal Year	**FY 1996-1997**		**FY 1997-1998**		**FY 1998-1999**		**1997-99 Biennium**	
Actual Collections	$1,352,588,553		$1,412,378,339		$1,530,951,360		$2,943,329,699	
Percent Forecast Error	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**	**Dec. 1996**	**May 1997**
Economic Forum	-0.8%	-0.1%	-2.5%	-1.7%	-1.5%	-0.4%	-2.0%	-1.0%
Agency	0.5%	0.8%	-1.5%	-0.3%	0.2%	1.7%	-0.6%	0.8%
Fiscal Division	-0.3%	-0.3%	-1.8%	-2.3%	-0.3%	-0.2%	-1.0%	-1.2%
Budget Division	-0.7%	0.0%	-3.7%	-1.9%	-2.6%	-0.5%	-3.1%	-1.2%
Fiscal Year	**FY 1998-1999**		**FY 1999-2000**		**FY 2000-2001**		**1999-2001 Biennium**	
Actual Collections	$1,530,951,360		$1,646,823,339		$1,734,116,513		$3,380,939,852	
Percent Forecast Error	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**	**Dec. 1998**	**May 1999**
Economic Forum	3.8%	1.2%	6.7%	4.6%	8.0%	6.2%	7.3%	5.4%
Agency	4.4%	1.4%	7.0%	4.1%	8.2%	5.6%	7.6%	4.9%
Fiscal Division	3.8%	1.3%	6.5%	3.6%	7.9%	5.1%	7.2%	4.4%
Budget Division	3.4%	1.4%	5.9%	5.7%	6.4%	6.9%	6.2%	6.3%
Fiscal Year	**FY 2000-2001**		**FY 2001-2002**		**FY 2002-2003**		**2001-03 Biennium**	
Actual Collections	$1,734,116,513		$1,751,957,966		$1,825,352,046		$3,577,310,012	
Percent Forecast Error	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**	**Dec. 2000**	**May 2001**
Economic Forum	-0.9%	1.1%	-6.6%	-3.9%	-6.4%	-4.1%	-6.5%	-4.0%
Agency	-0.8%	1.9%	-6.6%	-2.8%	-6.4%	-3.1%	-6.5%	-3.0%
Fiscal Division	-0.5%	1.1%	-6.0%	-3.7%	-5.8%	-3.7%	-5.9%	-3.7%
Budget Division	-0.9%	1.0%	-7.0%	-4.5%	-7.1%	-4.5%	-7.0%	-4.5%
Fiscal Year	**FY 2002-2003**		**FY 2003-2004**		**FY 2004-2005**		**2003-05 Biennium**	
Actual Collections	$1,825,352,046		$2,404,005,956		$2,742,665,021		$5,146,670,977	
Percent Forecast Error	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**	**Dec. 2002**	**May 2003**
Economic Forum	0.6%	0.3%	16.1%	6.0%	22.6%	10.2%	19.5%	8.3%
Agency	0.9%	0.6%	16.6%	6.5%	23.3%	11.0%	20.2%	8.9%
Fiscal Division	0.9%	0.2%	16.3%	5.6%	22.8%	10.0%	19.8%	7.9%
Budget Division	0.1%	0.6%	15.6%	6.5%	21.5%	10.6%	18.7%	8.7%
Fiscal Year	**FY 2004-2005**		**FY 2005-2006**		**FY 2006-2007**		**2005-07 Biennium**	
Actual Collections	$2,742,665,021		$3,058,803,459		$3,145,042,636		$6,203,846,095	
Percent Forecast Error	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**	**Dec. 2004**	**May 2005**
Economic Forum	5.2%	0.7%	10.8%	6.1%	8.2%	3.7%	9.5%	4.9%
Agency	4.5%	1.3%	9.6%	6.8%	6.9%	3.9%	8.3%	5.3%
Fiscal Division	2.6%	0.7%	7.8%	5.2%	5.4%	2.9%	6.5%	4.1%
Budget Division	4.0%	0.6%	10.3%	6.4%	7.7%	2.8%	9.0%	4.6%
Fiscal Year	**FY 2006-2007**		**FY 2007-2008**		**FY 2008-2009**		**2007-09 Biennium**	
Actual Collections	$3,145,042,636		$3,054,267,831		$2,739,337,032		$5,793,604,863	
Percent Forecast Error	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**	**Dec. 2006**	**May 2007**
Economic Forum	-0.8%	-0.1%	-9.2%	-7.9%	-31.5%	-29.7%	-19.7%	-18.2%
Agency	-0.9%	-0.1%	-9.1%	-7.9%	-31.6%	-30.1%	-19.8%	-18.4%
Fiscal Division	-0.7%	-0.1%	-8.9%	-8.1%	-31.1%	-29.9%	-19.4%	-18.4%
Budget Division	-1.3%	-0.1%	-10.8%	-7.8%	-35.3%	-29.4%	-22.4%	-18.0%
Fiscal Year	**FY 2008-2009**		**FY 2009-2010**		**FY 2010-2011**		**2009-11 Biennium**	
Actual Collections	$2,739,337,032		$3,007,019,752		$3,175,426,158		$6,182,445,910	
Percent Forecast Error	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**	**Dec. 2008**	**May 2009**
Economic Forum	-2.8%	-0.7%	-10.5%	-5.1%	-11.4%	-4.3%	-11.0%	-4.7%
Agency	-5.1%	-1.7%	-13.5%	-8.3%	-15.1%	-8.6%	-14.3%	-8.5%
Fiscal Division	-6.0%	-0.8%	-13.9%	-5.8%	-15.9%	-6.4%	-14.9%	-6.1%
Budget Division	-3.0%	0.0%	-6.2%	-2.7%	-6.0%	-1.4%	-6.1%	-2.0%
Fiscal Year	**FY 2010-2011**		**FY 2011-2012**		**FY 2012-2013**		**2011-13 Biennium**	
Actual Collections	$3,175,426,158		$3,081,768,174		$3,132,601,761		$6,214,369,935	
Percent Forecast Error	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**	**Dec. 2010**	**May 2011**
Economic Forum	4.3%	1.2%	5.7%	3.2%	6.7%	4.5%	6.2%	3.9%
Agency	2.8%	1.4%	3.9%	3.4%	5.0%	4.0%	4.4%	3.7%
Fiscal Division	4.2%	0.7%	5.4%	2.7%	6.4%	3.4%	5.9%	3.1%
Budget Division	4.5%	1.5%	6.3%	3.2%	7.9%	4.5%	7.1%	3.8%

TOTAL GENERAL FUND REVENUES - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
Fiscal Year	**FY 2012-2013**		**FY 2013-2014**		**FY 2014-2015**		**2013-15 Biennium**	
Actual Collections	$3,132,601,761		$3,066,946,360		$3,296,893,581		$6,363,839,941	
Percent Forecast Error	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**	**Dec. 2012**	**May 2013**
Economic Forum	1.7%	1.5%	-1.6%	-1.9%	1.0%	0.0%	-0.2%	-0.9%
Agency	2.5%	1.8%	0.0%	-1.7%	3.3%	1.4%	1.7%	-0.1%
Fiscal Division	1.7%	1.3%	-1.2%	-2.2%	1.8%	-0.1%	0.3%	-1.1%
Budget Division	1.9%	1.3%	-1.1%	-2.4%	1.2%	-0.5%	0.1%	-1.5%
Fiscal Year	**FY 2014-2015***		**FY 2015-2016***		**FY 2016-2017***		**2015-17 Biennium**	
Actual Collections	$3,296,893,581		$3,749,082,146		$3,952,429,484		$7,701,511,631	
Percent Forecast Error	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**	**Dec. 2014**	**May 2015**
Economic Forum	2.7%	1.7%	0.5%	0.4%	4.2%	4.7%	2.4%	2.6%
Agency	2.8%	1.4%	0.6%	0.5%	4.7%	5.1%	2.7%	2.9%
Fiscal Division	2.9%	1.8%	0.6%	0.4%	4.4%	4.2%	2.5%	2.4%
Budget Division	3.0%	1.8%	1.6%	0.1%	6.1%	4.3%	3.9%	2.2%
Fiscal Year	**FY 2016-2017***		**FY 2017-2018***		**FY 2018-2019***		**2017-19 Biennium**	
Actual Collections	$3,952,429,484		$4,132,108,045		$4,362,643,921		$8,494,751,966	
Percent Forecast Error	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**	**Dec. 2016**	**May 2017**
Economic Forum	2.7%	1.7%	4.1%	2.9%	5.7%	4.6%	4.9%	3.8%
Agency	4.7%	2.2%	5.7%	4.1%	7.5%	6.3%	6.6%	5.2%
Fiscal Division	2.8%	1.9%	3.9%	3.1%	5.6%	4.6%	4.8%	3.8%
Budget Division	3.2%	2.0%	4.6%	3.2%	6.8%	5.0%	5.7%	4.1%
Fiscal Year	**FY 2018-2019***		**FY 2019-2020***		**FY 2020-2021***		**2019-21 Biennium**	
Actual Collections	$4,362,643,921		$4,118,872,587		$4,486,216,133		$8,605,088,721	
Percent Forecast Error	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**	**Dec. 2018**	**May 2019**
Economic Forum	1.1%	0.4%	-8.8%	-9.1%	-4.0%	-4.3%	-6.3%	-6.6%
Agency	1.6%	0.3%	-8.5%	-9.2%	-3.7%	-4.1%	-6.0%	-6.5%
Fiscal Division	1.2%	0.6%	-8.7%	-8.9%	-4.2%	-4.4%	-6.4%	-6.5%
Budget Division	1.1%	0.4%	-8.5%	-9.1%	-3.5%	-4.2%	-5.9%	-6.5%
Fiscal Year	**FY 2020-2021***		**FY 2021-2022***		**FY 2022-2023***		**2021-23 Biennium**	
Actual Collections	$4,486,216,133		$5,476,623,914		$5,812,438,988		$11,289,062,902	
Percent Forecast Error	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**	**Dec. 2020**	**May 2021**
Economic Forum	11.9%	4.9%	23.6%	18.4%	24.0%	19.1%	23.8%	18.8%
Agency	13.3%	5.5%	24.7%	17.5%	23.4%	19.1%	24.0%	18.3%
Fiscal Division	10.7%	5.0%	21.6%	18.5%	21.6%	19.5%	21.6%	19.0%
Budget Division	12.5%	6.2%	22.9%	18.6%	23.8%	19.8%	23.4%	19.2%
Fiscal Year	**FY 2022-2023***		**FY 2023-2024***		**FY 2024-2025***		**2023-25 Biennium**	
Actual Collections	$5,812,438,988		$6,048,077,560		$6,050,479,948		$12,098,557,508	
Percent Forecast Error	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**	**Dec. 2022**	**May 2023**
Economic Forum	2.7%	0.8%	6.3%	4.5%	3.4%	1.9%	-1.8%	3.2%
Agency	3.3%	0.6%	7.6%	4.6%	4.1%	2.2%	-0.9%	3.4%
Fiscal Division	2.3%	0.5%	4.5%	3.2%	1.3%	0.7%	-3.8%	2.0%
Budget Division	1.6%	1.3%	5.2%	5.3%	2.0%	2.9%	-3.1%	4.1%
Fiscal Year	**FY 2024-2025***		**FY 2025-2026***		**FY 2026-2027***		**2025-27 Biennium**	
Actual Collections	$6,050,479,948		$6,511,955,018		N/A		N/A	
Percent Forecast Error	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**	**Dec. 2024**	**May 2025**
Economic Forum	-4.2%	-0.6%	-2.4%	6.1%				
Agency	-3.9%	-0.8%	-2.8%	5.8%				
Fiscal Division	-4.5%	-1.1%	-2.9%	6.0%				
Budget Division	-2.5%	-0.5%	0.3%	6.4%				

TOTAL GENERAL FUND REVENUES - FORECAST ERROR ANALYSIS BY FORECASTER

	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
AVERAGE PERCENT ERROR	**Current Year Forecast**		**1-Year Ahead Forecast**		**2-Years Ahead Forecast**		**Biennium Forecast**	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.6%	0.7%	2.4%	1.7%	2.3%	1.1%	2.1%	1.3%
Agency	2.0%	1.0%	2.7%	1.9%	2.6%	1.4%	2.4%	1.6%
Fiscal Division	1.2%	0.6%	1.8%	1.4%	1.7%	0.7%	1.5%	0.9%
Budget Division	1.6%	0.9%	2.6%	2.0%	2.2%	1.3%	2.1%	1.5%

ABSOLUTE AVERAGE PERCENT ERROR	**Current Year Forecast**		**1-Year Ahead Forecast**		**2-Years Ahead Forecast**		**Biennium Forecast**	
	December	**May**	**December**	**May**	**December**	**May**	**December**	**May**
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	3.0%	1.3%	7.6%	5.4%	9.6%	6.8%	8.5%	6.0%
Agency	3.3%	1.4%	7.9%	5.6%	10.2%	7.5%	8.8%	6.4%
Fiscal Division	3.0%	1.3%	7.2%	5.3%	9.4%	6.6%	8.4%	5.9%
Budget Division	2.8%	1.4%	7.2%	5.5%	9.5%	6.7%	8.4%	6.0%

NOTE: Percent forecast error is calculated as Actual Collections less Forecast Collections, divided by Actual Collections. A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2015, actual total General Fund collections used for the analysis in this report are based on actual gross collections before accounting for the actual amount of tax credits used against any eligible tax from any tax credit programs approved by the Legislature. However, actual total General Fund revenue collections used in this report are net of the commerce tax credit that may be taken against the Modified Business Tax, beginning with Fiscal Year 2017.

FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING

Sales and Use Tax

	FY 2007-2008 Current Year Forecast	FY 2008-2009* 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$966,101,313	$842,380,933	$1,808,482,246
Actual Growth	-3.4%	-12.8%	-8.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$964,700,000	$930,644,236	$1,895,344,236
Fiscal Division	$967,481,000	$998,863,599	$1,966,344,599
Budget Division	$964,700,000	$930,644,236	$1,895,344,236
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-3.6%	-3.5%	-4.5%
Fiscal Division	-3.3%	3.2%	-1.0%
Budget Division	-3.6%	-3.5%	-4.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$1,401,313	-$88,263,303	-$86,861,990
Fiscal Division	-$1,379,687	-$156,482,666	-$157,862,353
Budget Division	$1,401,313	-$88,263,303	-$86,861,990
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.1%	-10.5%	-4.8%
Fiscal Division	-0.1%	-18.6%	-8.7%
Budget Division	0.1%	-10.5%	-4.8%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.1%	-9.3%	-4.4%
Fiscal Division	-0.1%	-16.0%	-8.0%
Budget Division	0.1%	-9.3%	-4.4%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.
* Forecasts for FY 2008-09 have been adjusted to reflect legislative actions during the 25th Special Session (2008).

Percentage Fees

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$770,965,236	$655,199,442	$1,426,164,678
Actual Growth	-6.0%	-15.0%	-11.4%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$786,000,000	$801,720,000	$1,587,720,000
Agency	$789,285,000	$843,697,584	$1,632,982,584
Fiscal Division	$789,351,000	$832,219,308	$1,621,570,308
Budget Division	$786,100,000	$790,700,000	$1,576,800,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-4.2%	2.0%	-1.4%
Agency	-3.8%	6.9%	1.4%
Fiscal Division	-3.7%	5.4%	0.7%
Budget Division	-4.1%	0.6%	-2.1%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-$15,034,764	-$146,520,558	-$161,555,322
Agency	-$18,319,764	-$188,498,142	-$206,817,906
Fiscal Division	-$18,385,764	-$177,019,866	-$195,405,630
Budget Division	-$15,134,764	-$135,500,558	-$150,635,322
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-2.0%	-22.4%	-11.3%
Agency	-2.4%	-28.8%	-14.5%
Fiscal Division	-2.4%	-27.0%	-13.7%
Budget Division	-2.0%	-20.7%	-10.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-1.8%	-17.0%	-10.0%
Agency	-2.2%	-21.9%	-12.8%
Fiscal Division	-2.2%	-20.4%	-12.1%
Budget Division	-1.8%	-15.6%	-9.4%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING

Insurance Premium Tax

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$256,693,189	$238,524,098	$495,217,287
Actual Growth	-1.0%	-7.1%	-0.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$257,200,000	$266,500,000	$523,700,000
Fiscal Division	$256,689,000	$263,653,848	$520,342,848
Budget Division	$257,200,000	$266,500,000	$523,700,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-0.8%	3.6%	5.3%
Fiscal Division	-1.0%	2.7%	4.6%
Budget Division	-0.8%	3.6%	5.3%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-$506,811	-$27,975,902	-$28,482,713
Fiscal Division	$4,189	-$25,129,750	-$25,125,561
Budget Division	-$506,811	-$27,975,902	-$28,482,713
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-0.2%	-11.7%	-5.8%
Fiscal Division	0.0%	-10.5%	-5.1%
Budget Division	-0.2%	-11.7%	-5.8%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-0.2%	-10.7%	-5.7%
Fiscal Division	0.0%	-9.8%	-5.0%
Budget Division	-0.2%	-10.7%	-5.7%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

Real Property Transfer Tax

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$85,882,799	$65,922,452	$151,805,251
Actual Growth	-28.7%	-23.2%	-46.8%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$83,955,000	$55,482,000	$139,437,000
Fiscal Division	$83,955,000	$55,482,000	$139,437,000
Budget Division	$83,500,000	$57,800,000	$141,300,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-30.3%	-33.9%	-51.1%
Fiscal Division	-30.3%	-33.9%	-51.1%
Budget Division	-30.6%	-30.8%	-50.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$1,927,799	$10,440,452	$12,368,251
Fiscal Division	$1,927,799	$10,440,452	$12,368,251
Budget Division	$2,382,799	$8,122,452	$10,505,251
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.2%	15.8%	8.1%
Fiscal Division	2.2%	15.8%	8.1%
Budget Division	2.8%	12.3%	6.9%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	1.6%	10.7%	4.3%
Fiscal Division	1.6%	10.7%	4.3%
Budget Division	2.0%	7.5%	3.7%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING

Cigarette Tax

	FY 2007-2008 Current Year Forecast	FY 2008-2009* 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$110,418,288	$96,986,907	$207,405,195
Actual Growth	-2.3%	-12.2%	-8.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$109,900,000	$110,037,276	$219,937,276
Fiscal Division	$110,256,000	$110,489,142	$220,745,142
Budget Division	$109,900,000	$110,037,276	$219,937,276
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-2.8%	0.1%	-3.4%
Fiscal Division	-2.5%	0.2%	-3.1%
Budget Division	-2.8%	0.1%	-3.4%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$518,288	-$13,050,369	-$12,532,081
Fiscal Division	$162,288	-$13,502,235	-$13,339,947
Budget Division	$518,288	-$13,050,369	-$12,532,081
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.5%	-13.5%	-6.0%
Fiscal Division	0.1%	-13.9%	-6.4%
Budget Division	0.5%	-13.5%	-6.0%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.5%	-12.3%	-5.5%
Fiscal Division	0.1%	-12.4%	-5.9%
Budget Division	0.5%	-12.3%	-5.5%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

* Forecasts for FY 2008-09 have been adjusted to reflect legislative actions during the 25th Special Session (2008).

Live Entertainment Tax - Gaming

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$121,638,259	$112,405,395	$234,043,654
Actual Growth	0.0%	-7.6%	1.7%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$119,000,000	$121,975,000	$240,975,000
Agency	$120,130,000	$124,517,687	$244,647,687
Fiscal Division	$119,595,000	$125,491,069	$245,086,069
Budget Division	$122,000,000	$124,300,000	$246,300,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-2.2%	2.5%	4.7%
Agency	-1.3%	3.7%	6.3%
Fiscal Division	-1.7%	4.9%	6.5%
Budget Division	0.3%	1.9%	7.1%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$2,638,259	-$9,569,605	-$6,931,346
Agency	$1,508,259	-$12,112,292	-$10,604,033
Fiscal Division	$2,043,259	-$13,085,674	-$11,042,415
Budget Division	-$361,741	-$11,894,605	-$12,256,346
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.2%	-8.5%	-3.0%
Agency	1.2%	-10.8%	-4.5%
Fiscal Division	1.7%	-11.6%	-4.7%
Budget Division	-0.3%	-10.6%	-5.2%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.2%	-10.1%	-3.0%
Agency	1.2%	-11.2%	-4.6%
Fiscal Division	1.7%	-12.5%	-4.8%
Budget Division	-0.3%	-9.5%	-5.3%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING

Modified Business Tax - Nonfinancial

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$263,902,120	$253,118,727	$517,020,847
Actual Growth	2.5%	-4.1%	5.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$258,600,000	$261,186,000	$519,786,000
Fiscal Division	$259,194,000	$265,392,644	$524,586,644
Budget Division	$258,600,000	$266,700,000	$525,300,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	0.5%	1.0%	6.0%
Fiscal Division	0.7%	2.4%	7.0%
Budget Division	0.5%	3.1%	7.2%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$5,302,120	-$8,067,273	-$2,765,153
Fiscal Division	$4,708,120	-$12,273,917	-$7,565,797
Budget Division	$5,302,120	-$13,581,273	-$8,279,153
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.0%	-3.2%	-0.5%
Fiscal Division	1.8%	-4.8%	-1.5%
Budget Division	2.0%	-5.4%	-1.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.1%	-5.1%	-0.6%
Fiscal Division	1.8%	-6.5%	-1.5%
Budget Division	2.1%	-7.2%	-1.7%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

Modified Business Tax - Financial

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$20,698,298	$24,397,566	$45,095,864
Actual Growth	-3.8%	17.9%	2.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$20,100,000	$19,200,000	$39,300,000
Fiscal Division	$20,448,000	$20,519,493	$40,967,493
Budget Division	$20,100,000	$19,200,000	$39,300,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-6.6%	-4.5%	-10.7%
Fiscal Division	-5.0%	0.3%	-6.9%
Budget Division	-6.6%	-4.5%	-10.7%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$598,298	$5,197,566	$5,795,864
Fiscal Division	$250,298	$3,878,073	$4,128,371
Budget Division	$598,298	$5,197,566	$5,795,864
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.9%	21.3%	12.9%
Fiscal Division	1.2%	15.9%	9.2%
Budget Division	2.9%	21.3%	12.9%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.8%	22.3%	13.2%
Fiscal Division	1.2%	17.5%	9.4%
Budget Division	2.8%	22.3%	13.2%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING

Modified Business Tax - Total

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$284,600,418	$277,516,293	$562,116,711
Actual Growth	2.0%	-2.5%	5.2%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$278,700,000	$280,386,000	$559,086,000
Fiscal Division	$279,642,000	$285,912,137	$565,554,137
Budget Division	$278,700,000	$285,900,000	$564,600,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-0.1%	0.6%	4.7%
Fiscal Division	0.2%	2.2%	5.9%
Budget Division	-0.1%	2.6%	5.7%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$5,900,418	-$2,869,707	$3,030,711
Fiscal Division	$4,958,418	-$8,395,844	-$3,437,426
Budget Division	$5,900,418	-$8,383,707	-$2,483,289
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.1%	-1.0%	0.5%
Fiscal Division	1.7%	-3.0%	-0.6%
Budget Division	2.1%	-3.0%	-0.4%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.1%	-3.1%	0.6%
Fiscal Division	1.8%	-4.7%	-0.6%
Budget Division	2.1%	-5.1%	-0.5%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

Short-Term Car Rental

	FY 2007-2008 Current Year Forecast	FY 2008-2009* 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$29,792,195	$27,519,640	$57,311,835
Actual Growth	0.0%	-7.6%	1.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$29,517,000	$32,303,757	$61,820,757
Fiscal Division	$29,618,000	$32,477,922	$62,095,922
Budget Division	$31,600,000	$33,608,756	$65,208,756
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-1.0%	9.4%	9.5%
Fiscal Division	-0.6%	9.7%	10.0%
Budget Division	6.0%	6.4%	15.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$275,195	-$4,784,117	-$4,508,922
Fiscal Division	$174,195	-$4,958,282	-$4,784,087
Budget Division	-$1,807,805	-$6,089,116	-$7,896,920
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.9%	-17.4%	-7.9%
Fiscal Division	0.6%	-18.0%	-8.3%
Budget Division	-6.1%	-22.1%	-13.8%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.9%	-17.1%	-8.0%
Fiscal Division	0.6%	-17.3%	-8.5%
Budget Division	-6.1%	-14.0%	-14.0%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING

Net Proceeds of Minerals

	FY 2007-2008 Current Year Forecast	FY 2008-2009* 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$34,685,775	$72,300,385	$106,986,160
Actual Growth	25.3%	108.4%	126.3%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$35,600,000	$63,600,000	$99,200,000
Fiscal Division	$35,600,000	$63,600,000	$99,200,000
Budget Division	$35,600,000	$63,600,000	$99,200,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	28.6%	78.7%	109.8%
Fiscal Division	28.6%	78.7%	109.8%
Budget Division	28.6%	78.7%	109.8%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-$914,225	$8,700,385	$7,786,160
Fiscal Division	-$914,225	$8,700,385	$7,786,160
Budget Division	-$914,225	$8,700,385	$7,786,160
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-2.6%	12.0%	7.3%
Fiscal Division	-2.6%	12.0%	7.3%
Budget Division	-2.6%	12.0%	7.3%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-3.3%	29.8%	16.5%
Fiscal Division	-3.3%	29.8%	16.5%
Budget Division	-3.3%	29.8%	16.5%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
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Treasurer's Interest Income

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$55,876,491	$18,363,013	$74,239,504
Actual Growth	6.6%	-67.1%	-12.7%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$56,900,000	$18,100,000	$75,000,000
Agency	$56,900,000	$18,100,000	$75,000,000
Fiscal Division	$56,900,000	$18,100,000	$75,000,000
Budget Division	$56,900,000	$18,100,000	$75,000,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	8.6%	-68.2%	-11.8%
Agency	8.6%	-68.2%	-11.8%
Fiscal Division	8.6%	-68.2%	-11.8%
Budget Division	8.6%	-68.2%	-11.8%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-$1,023,509	$263,013	-$760,496
Agency	-$1,023,509	$263,013	-$760,496
Fiscal Division	-$1,023,509	$263,013	-$760,496
Budget Division	-$1,023,509	$263,013	-$760,496
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-1.8%	1.4%	-1.0%
Agency	-1.8%	1.4%	-1.0%
Fiscal Division	-1.8%	1.4%	-1.0%
Budget Division	-1.8%	1.4%	-1.0%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-2.0%	1.1%	-0.9%
Agency	-2.0%	1.1%	-0.9%
Fiscal Division	-2.0%	1.1%	-0.9%
Budget Division	-2.0%	1.1%	-0.9%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING

Unclaimed Property

	FY 2007-2008 Current Year Forecast	FY 2008-2009* 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$49,179,534	$50,092,050	$99,271,584
Actual Growth	109.6%	1.9%	117.1%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$44,000,000	$41,600,000	$85,600,000
Agency	$44,000,000	$41,600,000	$85,600,000
Fiscal Division	$44,000,000	$41,600,000	$85,600,000
Budget Division	$44,000,000	$41,600,000	$85,600,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	87.5%	-5.5%	87.2%
Agency	87.5%	-5.5%	87.2%
Fiscal Division	87.5%	-5.5%	87.2%
Budget Division	87.5%	-5.5%	87.2%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$5,179,534	$8,492,050	$13,671,584
Agency	$5,179,534	$8,492,050	$13,671,584
Fiscal Division	$5,179,534	$8,492,050	$13,671,584
Budget Division	$5,179,534	$8,492,050	$13,671,584
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	10.5%	17.0%	13.8%
Agency	10.5%	17.0%	13.8%
Fiscal Division	10.5%	17.0%	13.8%
Budget Division	10.5%	17.0%	13.8%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	22.1%	7.3%	29.9%
Agency	22.1%	7.3%	29.9%
Fiscal Division	22.1%	7.3%	29.9%
Budget Division	22.1%	7.3%	29.9%

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Secretary of State Commercial Recordings

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$78,672,708	$72,130,515	$150,803,223
Actual Growth	2.2%	-8.3%	-3.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$78,976,000	$78,976,000	$157,952,000
Agency	$78,976,000	$78,975,571	$157,951,571
Fiscal Division	$78,976,000	$78,975,571	$157,951,571
Budget Division	$78,976,000	$78,975,571	$157,951,571
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	2.6%	0.0%	0.6%
Agency	2.6%	0.0%	0.6%
Fiscal Division	2.6%	0.0%	0.6%
Budget Division	2.6%	0.0%	0.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-$303,292	-$6,845,485	-$7,148,777
Agency	-$303,292	-$6,845,056	-$7,148,348
Fiscal Division	-$303,292	-$6,845,056	-$7,148,348
Budget Division	-$303,292	-$6,845,056	-$7,148,348
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-0.4%	-9.5%	-4.7%
Agency	-0.4%	-9.5%	-4.7%
Fiscal Division	-0.4%	-9.5%	-4.7%
Budget Division	-0.4%	-9.5%	-4.7%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-0.4%	-8.3%	-4.6%
Agency	-0.4%	-8.3%	-4.6%
Fiscal Division	-0.4%	-8.3%	-4.6%
Budget Division	-0.4%	-8.3%	-4.6%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING

Total - Major Tax Sources

	FY 2007-2008 Current Year Forecast	FY 2008-2009* 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$2,844,506,205	$2,529,341,123	$5,373,847,328
Actual Growth	-2.7%	-11.1%	-6.7%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$2,844,448,000	$2,801,324,269	$5,606,960,000
Fiscal Division	$2,852,061,394	$2,906,864,596	$5,720,018,871
Budget Division	$2,849,175,571	$2,801,765,838	$5,612,051,142
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-2.7%	-1.5%	-2.7%
Fiscal Division	-2.5%	1.9%	-0.7%
Budget Division	-2.6%	-1.7%	-2.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$58,205	-$271,983,146	-$233,112,672
Fiscal Division	-$7,555,189	-$377,523,473	-$346,171,543
Budget Division	-$4,669,366	-$272,424,715	-$238,203,814
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.0%	-10.8%	-4.3%
Fiscal Division	-0.3%	-14.9%	-6.4%
Budget Division	-0.2%	-10.8%	-4.4%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.0%	-9.6%	-4.0%
Fiscal Division	-0.3%	-13.0%	-6.0%
Budget Division	-0.2%	-9.4%	-4.1%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING

Sales and Use Tax

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	$755,344,243	$795,575,210	$1,550,919,452
Actual Growth	-10.3%	5.3%	-14.2%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$729,819,000	$705,400,000	$1,435,219,000
Agency	$742,883,702	$709,744,680	$1,452,628,382
Fiscal Division	$729,819,000	$727,944,000	$1,457,763,000
Budget Division	$740,400,000	$705,400,000	$1,445,800,000
Moody's	$740,700,000	$805,000,000	$1,545,700,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-13.4%	-3.3%	-20.6%
Agency	-11.8%	-4.5%	-19.7%
Fiscal Division	-13.4%	-0.3%	-19.4%
Budget Division	-12.1%	-4.7%	-20.1%
Moody's	-12.1%	8.7%	-14.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$25,525,243	$90,175,210	$115,700,452
Agency	$12,460,541	$85,830,530	$98,291,070
Fiscal Division	$25,525,243	$67,631,210	$93,156,452
Budget Division	$14,944,243	$90,175,210	$105,119,452
Moody's	$14,644,243	-$9,424,790	$5,219,452
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.4%	11.3%	7.5%
Agency	1.6%	10.8%	6.3%
Fiscal Division	3.4%	8.5%	6.0%
Budget Division	2.0%	11.3%	6.8%
Moody's	1.9%	-1.2%	0.3%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	3.0%	8.7%	6.4%
Agency	1.5%	9.8%	5.4%
Fiscal Division	3.0%	5.6%	5.2%
Budget Division	1.8%	10.1%	5.8%
Moody's	1.7%	-3.4%	0.3%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING

Percentage Fees

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	$630,526,019	$652,206,230	$1,282,732,249
Actual Growth	-3.8%	3.4%	-10.1%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$639,400,000	$635,600,000	$1,275,000,000
Agency	$652,213,719	$682,096,608	$1,334,310,327
Fiscal Division	$640,370,000	$667,564,000	$1,307,934,000
Budget Division	$639,400,000	$635,600,000	$1,275,000,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-2.4%	-0.6%	-10.6%
Agency	-0.5%	4.6%	-6.4%
Fiscal Division	-2.3%	4.2%	-8.3%
Budget Division	-2.4%	-0.6%	-10.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-$8,873,981	$16,606,230	$7,732,249
Agency	-$21,687,700	-$29,890,378	-$51,578,078
Fiscal Division	-$9,843,981	-$15,357,770	-$25,201,751
Budget Division	-$8,873,981	$16,606,230	$7,732,249
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-1.4%	2.5%	0.6%
Agency	-3.4%	-4.6%	-4.0%
Fiscal Division	-1.6%	-2.4%	-2.0%
Budget Division	-1.4%	2.5%	0.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-1.4%	4.0%	0.5%
Agency	-3.3%	-1.1%	-3.6%
Fiscal Division	-1.5%	-0.8%	-1.8%
Budget Division	-1.4%	4.0%	0.5%

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Insurance Premium Tax

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	$233,905,463	$234,830,927	$468,736,391
Actual Growth	-1.9%	0.4%	-5.3%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$222,900,000	$227,000,000	$449,900,000
Agency	$227,923,405	$222,565,518	$450,488,923
Fiscal Division	$222,879,000	$232,224,000	$455,103,000
Budget Division	$222,900,000	$227,000,000	$449,900,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-6.6%	1.8%	-9.2%
Agency	-4.4%	-2.4%	-9.0%
Fiscal Division	-6.6%	4.2%	-8.1%
Budget Division	-6.6%	1.8%	-9.2%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$11,005,463	$7,830,927	$18,836,391
Agency	$5,982,058	$12,265,409	$18,247,468
Fiscal Division	$11,026,463	$2,606,927	$13,633,391
Budget Division	$11,005,463	$7,830,927	$18,836,391
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	4.7%	3.3%	4.0%
Agency	2.6%	5.2%	3.9%
Fiscal Division	4.7%	1.1%	2.9%
Budget Division	4.7%	3.3%	4.0%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	4.6%	-1.4%	3.8%
Agency	2.5%	2.7%	3.7%
Fiscal Division	4.6%	-3.8%	2.8%
Budget Division	4.6%	-1.4%	3.8%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING

Real Property Transfer Tax

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	$53,315,435	$51,552,368	$104,867,804
Actual Growth	-19.1%	-3.3%	-30.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$47,500,000	$42,000,000	$89,500,000
Agency	$46,961,225	$43,627,558	$90,588,783
Fiscal Division	$48,664,000	$44,361,000	$93,025,000
Budget Division	$47,500,000	$42,000,000	$89,500,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-27.9%	-11.6%	-41.0%
Agency	-28.8%	-7.1%	-40.3%
Fiscal Division	-26.2%	-8.8%	-38.7%
Budget Division	-27.9%	-11.6%	-41.0%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$5,815,435	$9,552,368	$15,367,804
Agency	$6,354,210	$7,924,810	$14,279,021
Fiscal Division	$4,651,435	$7,191,368	$11,842,804
Budget Division	$5,815,435	$9,552,368	$15,367,804
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	10.9%	18.5%	14.7%
Agency	11.9%	15.4%	13.6%
Fiscal Division	8.7%	13.9%	11.3%
Budget Division	10.9%	18.5%	14.7%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	8.8%	8.3%	10.1%
Agency	9.6%	3.8%	9.4%
Fiscal Division	7.1%	5.5%	7.8%
Budget Division	8.8%	8.3%	10.1%

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Cigarette Tax

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	$88,550,857	$85,961,100	$174,511,957
Actual Growth	-8.7%	-2.9%	-15.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$88,162,000	$83,811,000	$171,973,000
Agency	$89,383,510	$81,775,256	$171,158,766
Fiscal Division	$88,162,000	$83,811,000	$171,973,000
Budget Division	$89,800,000	$85,800,000	$175,600,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-9.1%	-4.9%	-17.1%
Agency	-7.8%	-8.5%	-17.5%
Fiscal Division	-9.1%	-4.9%	-17.1%
Budget Division	-7.4%	-4.5%	-15.3%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$388,857	$2,150,100	$2,538,957
Agency	-$832,653	$4,185,844	$3,353,191
Fiscal Division	$388,857	$2,150,100	$2,538,957
Budget Division	-$1,249,143	$161,100	-$1,088,043
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.4%	2.5%	1.5%
Agency	-0.9%	4.9%	1.9%
Fiscal Division	0.4%	2.5%	1.5%
Budget Division	-1.4%	0.2%	-0.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.4%	2.0%	1.2%
Agency	-0.9%	5.6%	1.6%
Fiscal Division	0.4%	2.0%	1.2%
Budget Division	-1.3%	1.5%	-0.5%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING

Live Entertainment Tax - Gaming

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	$108,244,011	$118,538,335	$226,782,346
Actual Growth	-3.7%	9.5%	-3.1%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$104,700,000	$104,200,000	$208,900,000
Agency	$102,760,125	$107,817,084	$210,577,209
Fiscal Division	$105,577,000	$108,950,000	$214,527,000
Budget Division	$104,700,000	$104,200,000	$208,900,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-6.9%	-0.5%	-10.7%
Agency	-8.6%	4.9%	-10.0%
Fiscal Division	-6.1%	3.2%	-8.3%
Budget Division	-6.9%	-0.5%	-10.7%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$3,544,011	$14,338,335	$17,882,346
Agency	$5,483,886	$10,721,251	$16,205,137
Fiscal Division	$2,667,011	$9,588,335	$12,255,346
Budget Division	$3,544,011	$14,338,335	$17,882,346
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.3%	12.1%	7.9%
Agency	5.1%	9.0%	7.1%
Fiscal Division	2.5%	8.1%	5.4%
Budget Division	3.3%	12.1%	7.9%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	3.2%	10.0%	7.6%
Agency	4.9%	4.6%	6.9%
Fiscal Division	2.4%	6.3%	5.2%
Budget Division	3.2%	10.0%	7.6%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
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Modified Business Tax - Nonfinancial

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	$363,411,521	$361,355,326	$724,766,847
Actual Growth	43.6%	-0.6%	40.2%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$351,300,000	$351,665,000	$702,965,000
Agency	$361,717,516	$371,279,582	$732,997,098
Fiscal Division	$358,225,000	$365,830,000	$724,055,000
Budget Division	$351,300,000	$337,500,000	$688,800,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	38.8%	0.1%	36.0%
Agency	42.9%	2.6%	41.8%
Fiscal Division	41.5%	2.1%	40.0%
Budget Division	38.8%	-3.9%	33.2%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$12,111,521	$9,690,326	$21,801,847
Agency	$1,694,005	-$9,924,256	-$8,230,251
Fiscal Division	$5,186,521	-$4,474,674	$711,847
Budget Division	$12,111,521	$23,855,326	$35,966,847
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.3%	2.7%	3.0%
Agency	0.5%	-2.7%	-1.1%
Fiscal Division	1.4%	-1.2%	0.1%
Budget Division	3.3%	6.6%	5.0%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	4.8%	-0.7%	4.2%
Agency	0.7%	-3.2%	-1.6%
Fiscal Division	2.0%	-2.7%	0.1%
Budget Division	4.8%	3.4%	7.0%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING

Modified Business Tax - Financial

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	$21,698,267	$20,545,331	$42,243,598
Actual Growth	-11.1%	-5.3%	-6.3%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$19,757,000	$20,148,000	$39,905,000
Agency	$21,488,456	$21,898,318	$43,386,774
Fiscal Division	$19,757,000	$20,148,000	$39,905,000
Budget Division	$22,400,000	$22,200,000	$44,600,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-19.0%	2.0%	-11.5%
Agency	-11.9%	1.9%	-3.8%
Fiscal Division	-19.0%	2.0%	-11.5%
Budget Division	-8.2%	-0.9%	-1.1%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$1,941,267	$397,331	$2,338,598
Agency	$209,811	-$1,352,987	-$1,143,176
Fiscal Division	$1,941,267	$397,331	$2,338,598
Budget Division	-$701,733	-$1,654,669	-$2,356,402
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	8.9%	1.9%	5.5%
Agency	1.0%	-6.6%	-2.7%
Fiscal Division	8.9%	1.9%	5.5%
Budget Division	-3.2%	-8.1%	-5.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	8.0%	-7.3%	5.2%
Agency	0.9%	-7.2%	-2.5%
Fiscal Division	8.0%	-7.3%	5.2%
Budget Division	-2.9%	-4.4%	-5.2%

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Modified Business Tax - Total

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	$385,109,788	$381,900,657	$767,010,445
Actual Growth	38.8%	-0.8%	36.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$371,057,000	$371,813,000	$742,870,000
Agency	$383,205,972	$393,177,900	$776,383,872
Fiscal Division	$377,982,000	$385,978,000	$763,960,000
Budget Division	$373,700,000	$359,700,000	$733,400,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	33.7%	0.2%	32.2%
Agency	38.1%	2.6%	38.1%
Fiscal Division	36.2%	2.1%	35.9%
Budget Division	34.7%	-3.7%	30.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$14,052,788	$10,087,657	$24,140,445
Agency	$1,903,816	-$11,277,243	-$9,373,427
Fiscal Division	$7,127,788	-$4,077,343	$3,050,445
Budget Division	$11,409,788	$22,200,657	$33,610,445
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.6%	2.6%	3.1%
Agency	0.5%	-3.0%	-1.2%
Fiscal Division	1.9%	-1.1%	0.4%
Budget Division	3.0%	5.8%	4.4%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	5.1%	-1.0%	4.3%
Agency	0.7%	-3.4%	-1.7%
Fiscal Division	2.6%	-2.9%	0.5%
Budget Division	4.1%	2.9%	6.0%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING

Secretary of State Commercial Recordings

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	$68,684,586	$73,564,690	$142,249,276
Actual Growth	-4.8%	7.1%	-5.7%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$66,405,342	$65,265,027	$131,670,369
Agency	$66,405,571	$67,114,256	$133,519,827
Fiscal Division	$66,405,571	$65,265,027	$131,670,598
Budget Division	$63,254,342	$59,463,027	$122,717,369
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-7.9%	-1.7%	-12.7%
Agency	-7.9%	1.1%	-11.5%
Fiscal Division	-7.9%	-1.7%	-12.7%
Budget Division	-12.3%	-6.0%	-18.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$2,279,244	$8,299,663	$10,578,907
Agency	$2,279,015	$6,450,434	$8,729,449
Fiscal Division	$2,279,015	$8,299,663	$10,578,678
Budget Division	$5,430,244	$14,101,663	$19,531,907
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.3%	11.3%	7.4%
Agency	3.3%	8.8%	6.1%
Fiscal Division	3.3%	11.3%	7.4%
Budget Division	7.9%	19.2%	13.7%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	3.2%	8.8%	7.0%
Agency	3.2%	6.0%	5.8%
Fiscal Division	3.2%	8.8%	7.0%
Budget Division	7.5%	13.1%	13.0%

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Total - Major Tax Sources

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	$2,323,680,402	$2,394,129,516	$4,717,809,919
Actual Growth	-1.6%	3.0%	-6.3%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$2,269,943,342	$2,235,089,027	$4,505,032,369
Agency	$2,311,737,229	$2,307,918,860	$4,619,656,089
Fiscal Division	$2,279,858,571	$2,316,097,027	$4,595,955,598
Budget Division	$2,281,654,342	$2,219,163,027	$4,500,817,369
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-3.9%	-1.5%	-10.5%
Agency	-2.1%	-0.2%	-8.3%
Fiscal Division	-3.4%	1.6%	-8.7%
Budget Division	-3.4%	-2.7%	-10.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$53,737,060	$159,040,489	$212,777,550
Agency	$11,943,173	$86,210,656	$98,153,830
Fiscal Division	$43,821,831	$78,032,489	$121,854,321
Budget Division	$42,026,060	$174,966,489	$216,992,550
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.3%	6.6%	4.5%
Agency	0.5%	3.6%	2.1%
Fiscal Division	1.9%	3.3%	2.6%
Budget Division	1.8%	7.3%	4.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.3%	4.6%	4.2%
Agency	0.5%	3.2%	1.9%
Fiscal Division	1.9%	1.4%	2.4%
Budget Division	1.8%	5.8%	4.3%

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A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.