

TABLE 8
MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2015, FY 2016, AND FY 2017
Comparison of December 3, 2014, and November 7, 2014 Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2014 Actual	FY 2015 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2016 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2017 Forecast	% Change	Dollar Difference:	Growth Difference:
STATE SALES	\$931.320												
Economic Forum¹		\$985.935	5.9%										
Agency													
November 7, 2014 Forecast		\$976.396	4.8%			\$1,015.189	4.0%			\$1,050.213	3.5%		
December 3, 2014 Forecast		\$988.775	6.2%	\$12.379	1.3%	\$1,050.398	6.2%	\$35.209	2.3%	\$1,112.099	5.9%	\$61.886	2.4%
May 1, 2015 Forecast													
Fiscal Division													
November 7, 2014 Forecast		\$994.600	6.8%			\$1,053.400	5.9%			\$1,110.500	5.4%		
December 3, 2014 Forecast		\$992.247	6.5%	-\$2.353	-0.3%	\$1,051.247	5.9%	-\$2.153	0.0%	\$1,109.065	5.5%	-\$1.435	0.1%
May 1, 2015 Forecast													
Budget Division													
November 7, 2014 Forecast		\$985.181	5.8%			\$1,041.373	5.7%			\$1,107.824	6.4%		
December 3, 2014 Forecast		\$995.792	6.9%	\$10.611	1.1%	\$1,052.885	5.7%	\$11.512	0.0%	\$1,115.375	5.9%	\$7.551	-0.4%
May 1, 2015 Forecast													
Moody's Analytics													
November 7, 2014 Forecast		\$981.920	5.4%			\$1,048.030	6.7%			\$1,141.040	8.9%		
December 3, 2014 Forecast		\$981.920	5.4%	\$0.000	0.0%	\$1,048.030	6.7%	\$0.000	0.0%	\$1,141.040	8.9%	\$0.000	0.0%
May 1, 2015 Forecast													
PERCENTAGE FEES	\$682.312												
Economic Forum¹		\$726.777	6.5%										
Agency													
November 7, 2014 Forecast		\$687.130	0.7%			\$705.500	2.7%			\$729.267	3.4%		
December 3, 2014 Forecast		\$687.213	0.7%	\$0.083	0.0%	\$706.620	2.8%	\$1.120	0.2%	\$730.012	3.3%	\$0.744	-0.1%
May 1, 2015 Forecast													
Fiscal Division													
November 7, 2014 Forecast		\$683.144	0.1%			\$703.492	3.0%			\$718.507	2.1%		
December 3, 2014 Forecast		\$684.000	0.2%	\$0.856	0.1%	\$702.092	2.6%	-\$1.400	-0.3%	\$719.512	2.5%	\$1.005	0.3%
May 1, 2015 Forecast													
Budget Division													
November 7, 2014 Forecast		\$684.368	0.3%			\$687.790	0.5%			\$692.313	0.7%		
December 3, 2014 Forecast		\$684.768	0.4%	\$0.400	0.1%	\$691.479	1.0%	\$3.689	0.5%	\$699.085	1.1%	\$6.772	0.4%
May 1, 2015 Forecast													
Moody's Analytics													
November 7, 2014 Forecast		\$682.800	0.1%			\$707.440	3.6%			\$735.570	4.0%		
December 3, 2014 Forecast		\$682.800	0.1%	\$0.000	0.0%	\$707.440	3.6%	\$0.000	0.0%	\$735.570	4.0%	\$0.000	0.0%
May 1, 2015 Forecast													

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INSURANCE PREMIUM	\$263.532												
Economic Forum¹		\$284.294	7.9%										
Agency													
November 7, 2014 Forecast		\$278.149	5.5%			\$296.964	6.8%			\$315.687	6.3%		
December 3, 2014 Forecast		\$296.004	12.3%	\$17.855	6.8%	\$318.834	7.7%	\$21.870	0.9%	\$341.573	7.1%	\$25.886	0.8%
May 1, 2015 Forecast													
Fiscal Division													
November 7, 2014 Forecast		\$286.100	8.6%			\$319.789	11.8%			\$350.031	9.5%		
December 3, 2014 Forecast		\$291.239	10.5%	\$5.139	2.0%	\$319.349	9.7%	-\$0.440	-2.1%	\$349.124	9.3%	-\$0.907	-0.1%
May 1, 2015 Forecast													
Budget Division													
November 7, 2014 Forecast		\$279.230	6.0%			\$280.761	0.5%			\$284.761	1.4%		
December 3, 2014 Forecast		\$284.878	8.1%	\$5.648	2.1%	\$300.222	5.4%	\$19.461	4.8%	\$317.722	5.8%	\$32.961	4.4%
May 1, 2015 Forecast													
REAL PROPERTY TRANSFER	\$60.047												
Economic Forum¹		\$55.283	-7.9%										
Agency													
November 7, 2014 Forecast		\$63.503	5.8%			\$66.211	4.3%			\$68.920	4.1%		
December 3, 2014 Forecast		\$65.237		\$1.734	-5.8%	\$70.618	8.2%	\$4.407	4.0%	\$75.999	7.6%	\$7.079	3.5%
May 1, 2015 Forecast													
Fiscal Division													
November 7, 2014 Forecast		\$65.402	8.9%			\$70.400	7.6%			\$76.061	8.0%		
December 3, 2014 Forecast		\$65.405	8.9%	\$0.003	0.0%	\$70.402	7.6%	\$0.002	0.0%	\$76.064	8.0%	\$0.003	0.0%
May 1, 2015 Forecast													
Budget Division													
November 7, 2014 Forecast		\$62.629	4.3%			\$66.574	6.3%			\$72.766	9.3%		
December 3, 2014 Forecast		\$63.629	6.0%	\$1.000	1.7%	\$67.574	6.2%	\$1.000	-0.1%	\$72.766	7.7%	\$0.000	-1.6%
May 1, 2015 Forecast													
LET - GAMING	\$139.156												
Economic Forum¹		\$129.353	-7.0%										
Agency													
November 7, 2014 Forecast		\$133.590	-4.0%			\$134.926	1.0%			\$138.275	2.5%		
December 3, 2014 Forecast		\$134.631	-3.3%	\$1.041	0.7%	\$137.451	2.1%	\$2.525	1.1%	\$140.826	2.5%	\$2.550	0.0%
May 1, 2015 Forecast													
Fiscal Division													
November 7, 2014 Forecast		\$134.951	-3.0%			\$138.956	3.0%			\$144.098	3.7%		
December 3, 2014 Forecast		\$135.893	-2.3%	\$0.942	0.7%	\$140.473	3.4%	\$1.517	0.4%	\$145.721	3.7%	\$1.623	0.0%
May 1, 2015 Forecast													
Budget Division													
November 7, 2014 Forecast		\$139.541	0.3%			\$146.797	5.2%			\$156.268	6.5%		
December 3, 2014 Forecast		\$135.109	-2.9%	-\$4.432	-3.2%	\$139.125	3.0%	-\$7.672	-2.2%	\$145.144	4.3%	-\$11.124	-2.1%
May 1, 2015 Forecast													

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TAX	FY 2014 Actual	FY 2015 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2016 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2017 Forecast	% Change	Dollar Difference:	Growth Difference:
MBT - NONFINANCIAL	\$361.096												
Economic Forum¹		\$378.021	4.7%										
Agency													
November 7, 2014 Forecast		\$383.455	6.2%			\$259.195	-32.4%			\$267.464	3.2%		
December 3, 2014 Forecast		\$383.455	6.2%	\$0.000	0.0%	\$269.092	-29.8%	\$9.897	2.6%	\$279.407	3.8%	\$11.944	0.6%
May 1, 2015 Forecast													
Fiscal Division													
November 7, 2014 Forecast		\$381.667	5.7%			\$272.140	-28.7%			\$291.276	7.0%		
December 3, 2014 Forecast		\$379.528	5.1%	-\$2.139	-0.6%	\$270.420	-28.7%	-\$1.720	-0.1%	\$289.437	7.0%	-\$1.839	0.0%
May 1, 2015 Forecast													
Budget Division													
November 7, 2014 Forecast		\$378.558	4.8%			\$268.113	-29.2%			\$281.769	5.1%		
December 3, 2014 Forecast		\$375.253	3.9%	-\$3.305	-0.9%	\$268.113	-28.6%	\$0.000	0.6%	\$281.769	5.1%	\$0.000	0.0%
May 1, 2015 Forecast													
MBT - FINANCIAL	\$23.790												
Economic Forum¹		\$24.092	1.3%										
Agency													
November 7, 2014 Forecast		\$24.754	4.1%			\$24.916	0.7%			\$25.079	0.7%		
December 3, 2014 Forecast		\$24.754	4.1%	\$0.000	0.0%	\$24.916	0.7%	\$0.000	0.0%	\$25.079	0.7%	\$0.000	0.0%
May 1, 2015 Forecast													
Fiscal Division													
November 7, 2014 Forecast		\$23.826	0.2%			\$24.917	4.6%			\$26.033	4.5%		
December 3, 2014 Forecast		\$23.540	-1.1%	-\$0.286	-1.2%	\$24.786	5.3%	-\$0.131	0.7%	\$25.896	4.5%	-\$0.137	0.0%
May 1, 2015 Forecast													
Budget Division													
November 7, 2014 Forecast		\$24.313	2.2%			\$25.067	3.1%			\$26.045	3.9%		
December 3, 2014 Forecast		\$24.218	1.8%	-\$0.095	-0.4%	\$24.969	3.1%	-\$0.098	0.0%	\$25.943	3.9%	-\$0.102	0.0%
May 1, 2015 Forecast													
MBT - TOTAL	\$384.886												
Economic Forum¹		\$402.113	4.5%										
Agency													
November 7, 2014 Forecast		\$408.208	6.1%			\$284.112	-30.4%			\$292.543	3.0%		
December 3, 2014 Forecast		\$408.208	6.1%	\$0.000	0.0%	\$294.009	-28.0%	\$9.897	2.4%	\$304.487	3.6%	\$11.944	0.6%
May 1, 2015 Forecast													
Fiscal Division													
November 7, 2014 Forecast		\$405.493	5.4%			\$297.057	-26.7%			\$317.309	6.8%		
December 3, 2014 Forecast		\$403.068	4.7%	-\$2.425	-0.6%	\$295.206	-26.8%	-\$1.851	0.0%	\$315.333	6.8%	-\$1.976	0.0%
May 1, 2015 Forecast													
Budget Division													
November 7, 2014 Forecast		\$402.871	4.7%			\$293.180	-27.2%			\$307.814	5.0%		
December 3, 2014 Forecast		\$399.471	3.8%	-\$3.400	-0.9%	\$293.082	-26.6%	-\$0.098	0.6%	\$307.712	5.0%	-\$0.102	0.0%
May 1, 2015 Forecast													

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TOTAL - MAJOR REVENUES	\$2,461.252												
Economic Forum¹		\$2,583.755	5.0%										
Agency													
November 7, 2014 Forecast		\$2,546.976	3.5%			\$2,502.901	-1.7%			\$2,594.905	3.7%		
December 3, 2014 Forecast		\$2,580.068	4.8%	\$33.092	1.3%	\$2,577.930	-0.1%	\$75.029	1.6%	\$2,704.995	4.9%	\$110.090	1.3%
May 1, 2015 Forecast													
Fiscal Division													
November 7, 2014 Forecast		\$2,569.690	4.4%			\$2,583.094	0.5%			\$2,716.506	5.2%		
December 3, 2014 Forecast		\$2,571.852	4.5%	\$2.162	0.1%	\$2,578.769	0.3%	-\$4.325	-0.3%	\$2,714.819	5.3%	-\$1.687	0.1%
May 1, 2015 Forecast													
Budget Division													
November 7, 2014 Forecast		\$2,553.820	3.8%			\$2,516.475	-1.5%			\$2,621.746	4.2%		
December 3, 2014 Forecast		\$2,563.647	4.2%	\$9.827	0.4%	\$2,544.367	-0.8%	\$27.892	0.7%	\$2,657.804	4.5%	\$36.058	0.3%
May 1, 2015 Forecast													
TOTAL - ALL OTHER	\$605.694												
Economic Forum¹		\$708.626	17.0%										
Agency													
November 7, 2014 Forecast		\$621.939	2.7%			\$485.530	-21.9%			\$534.133	10.0%		
December 3, 2014 Forecast		\$622.148	2.7%	\$0.209	0.0%	\$486.577	-21.8%	\$1.047	0.1%	\$536.182	10.2%	\$2.048	0.2%
May 1, 2015 Forecast													
Fiscal Division													
November 7, 2014 Forecast		\$625.654	3.3%			\$484.573	-22.5%			\$532.196	9.8%		
December 3, 2014 Forecast		\$626.886	3.5%	\$1.233	0.2%	\$485.020	-22.6%	\$0.447	-0.1%	\$532.569	9.8%	\$0.373	0.0%
May 1, 2015 Forecast													
Budget Division													
November 7, 2014 Forecast		\$613.961	1.4%			\$482.271	-21.4%			\$519.801	7.8%		
December 3, 2014 Forecast		\$631.083	4.2%	\$17.122	2.8%	\$484.893	-23.2%	\$2.622	-1.7%	\$538.120	11.0%	\$18.319	3.2%
May 1, 2015 Forecast													
TOTAL GF REVENUE	\$3,066.946												
Economic Forum¹		\$3,292.381	7.4%										
Agency													
November 7, 2014 Forecast		\$3,168.915	3.3%			\$2,988.431	-5.7%			\$3,129.038	4.7%		
December 3, 2014 Forecast		\$3,202.216	4.4%	\$33.301	1.1%	\$3,064.507	-4.3%	\$76.075	1.4%	\$3,241.176	5.8%	\$112.138	1.1%
May 1, 2015 Forecast													
Fiscal Division													
November 7, 2014 Forecast		\$3,195.344	4.2%			\$3,067.667	-4.0%			\$3,248.702	5.9%		
December 3, 2014 Forecast		\$3,198.738	4.3%	\$3.395	0.1%	\$3,063.789	-4.2%	-\$3.878	-0.2%	\$3,247.388	6.0%	-\$1.314	0.1%
May 1, 2015 Forecast													
Budget Division													
November 7, 2014 Forecast		\$3,167.781	3.3%			\$2,998.746	-5.3%			\$3,141.547	4.8%		
December 3, 2014 Forecast		\$3,194.730	4.2%	\$26.949	0.9%	\$3,029.260	-5.2%	\$30.514	0.2%	\$3,195.924	5.5%	\$54.377	0.7%
May 1, 2015 Forecast													

¹ Represents the Economic Forum May 1, 2013, Forecast for Major Revenues and All Other Revenues for FY 2015.