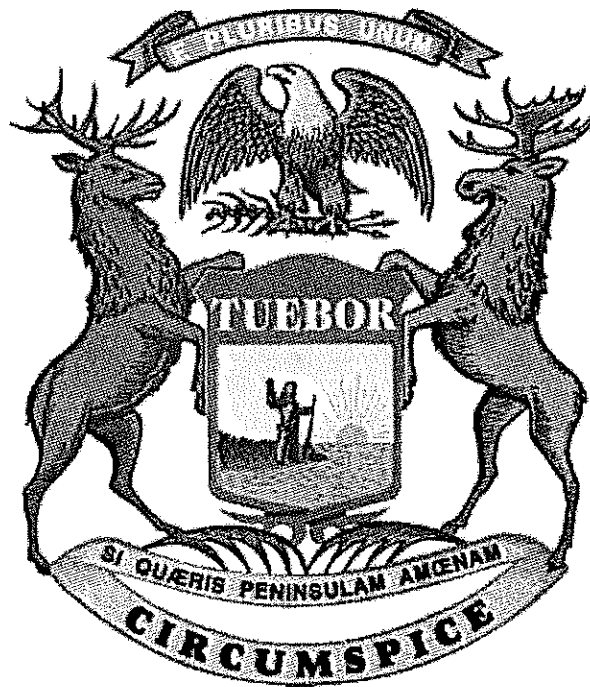


**Consensus Revenue Agreement
Executive Summary
May 15, 2014**

**Economic and Revenue Forecasts
Fiscal Years 2014, 2015 and 2016**



Principals

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Table 1
Consensus Economic Forecast

May 2014

	Calendar 2012 Actual	Calendar 2013 Actual	Percent Change from Prior Year	Calendar 2014 Forecast	Percent Change from Prior Year	Calendar 2015 Forecast	Percent Change from Prior Year	Calendar 2016 Forecast	Percent Change from Prior Year
United States									
Real Gross Domestic Product (Billions of Chained 2009 Dollars)	\$15,471	\$15,761	1.9%	\$16,140	2.4%	\$16,624	3.0%	\$17,156	3.2%
Implicit Price Deflator GDP (2009 = 100)	105.0	106.5	1.4%	108.1	1.5%	110.0	1.8%	112.1	1.9%
Consumer Price Index (1982-84 = 100)	229.594	232.957	1.5%	236.670	1.6%	240.798	1.7%	245.393	1.9%
Consumer Price Index - Fiscal Year (1982-84 = 100)	228.526	232.247	1.6%	235.640	1.5%	239.668	1.7%	244.192	1.9%
Personal Consumption Deflator (2009 = 100)	106.0	107.2	1.1%	108.6	1.3%	110.2	1.5%	112.0	1.6%
3-month Treasury Bills Interest Rate (percent)	0.1	0.1		0.1		0.3		1.0	
Aaa Corporate Bonds Interest Rate (percent)	3.7	4.2		4.5		4.7		4.8	
Unemployment Rate - Civilian (percent)	8.1	7.4		6.5		6.0		5.5	
Wage and Salary Employment (millions)	134.104	136.368	1.7%	138.690	1.7%	141.190	1.8%	143.870	1.9%
Housing Starts (millions of starts)	0.781	0.925	18.5%	1.055	14.1%	1.315	24.6%	1.501	14.1%
Light Vehicle Sales (millions of units)	14.4	15.5	7.6%	16.0	3.2%	16.3	1.9%	16.6	1.8%
Passenger Car Sales (millions of units)	7.4	7.6	2.7%	7.7	1.1%	7.9	2.8%	8.1	2.5%
Light Truck Sales (millions of units)	7.0	7.9	12.9%	8.3	5.3%	8.4	1.0%	8.5	1.2%
Big 3 Share of Light Vehicles (percent)	44.2	44.6		44.2		44.5		44.7	
Michigan									
Wage and Salary Employment (thousands)	4,033	4,105	1.4%	4,133	0.7%	4,183	1.2%	4,237	1.3%
Unemployment Rate (percent)	9.1	8.8		7.6		7.1		6.6	
Personal Income (millions of dollars)	\$378,443	\$388,053	2.5%	\$400,859	3.3%	\$418,096	4.3%	\$437,328	4.6%
Real Personal Income (millions of 1982-84 dollars)	\$175,139	\$176,805	1.0%	\$180,423	2.0%	\$185,201	2.6%	\$190,418	2.8%
Wages and Salaries (millions of dollars)	\$189,640	\$195,866	3.3%	\$202,134	3.2%	\$209,613	3.7%	\$217,788	3.9%
Detroit Consumer Price Index (1982-84 = 100)	216.082	219.481	1.6%	222.177	1.2%	225.752	1.6%	229.667	1.7%

