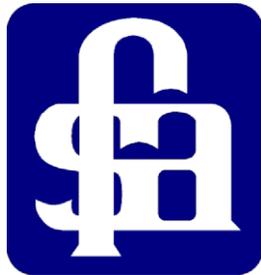


# **BACKGROUND OF TRANSPORTATION FUNDING**

**Presented to the  
Senate Infrastructure Modernization Committee**



**David Zin, Chief Economist  
Joe Carrasco, Fiscal Analyst  
SENATE FISCAL AGENCY**

**May 7, 2013**

**<http://www.senate.michigan.gov/sfa/>**

**Revenue**

Figure 1

# The Price of Gasoline

At \$3.75 Per Gallon

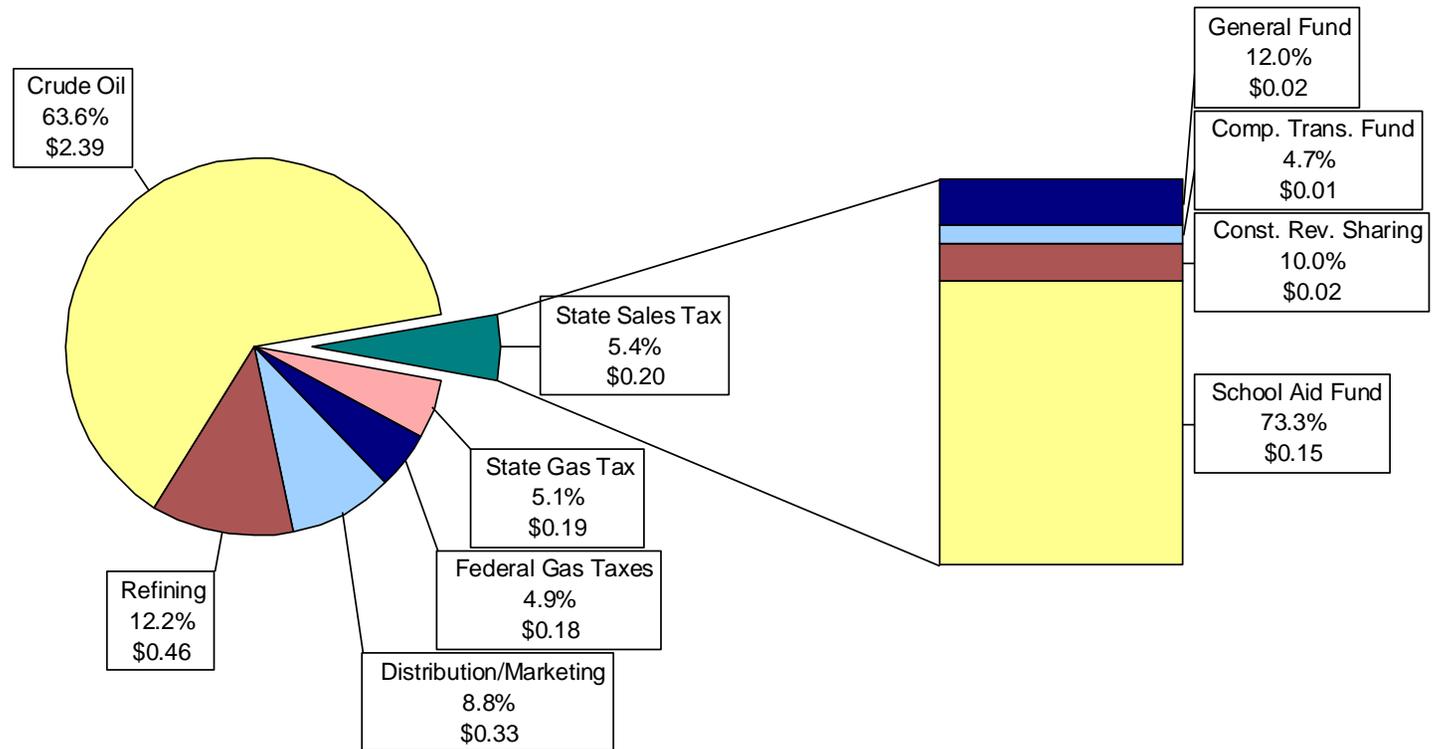
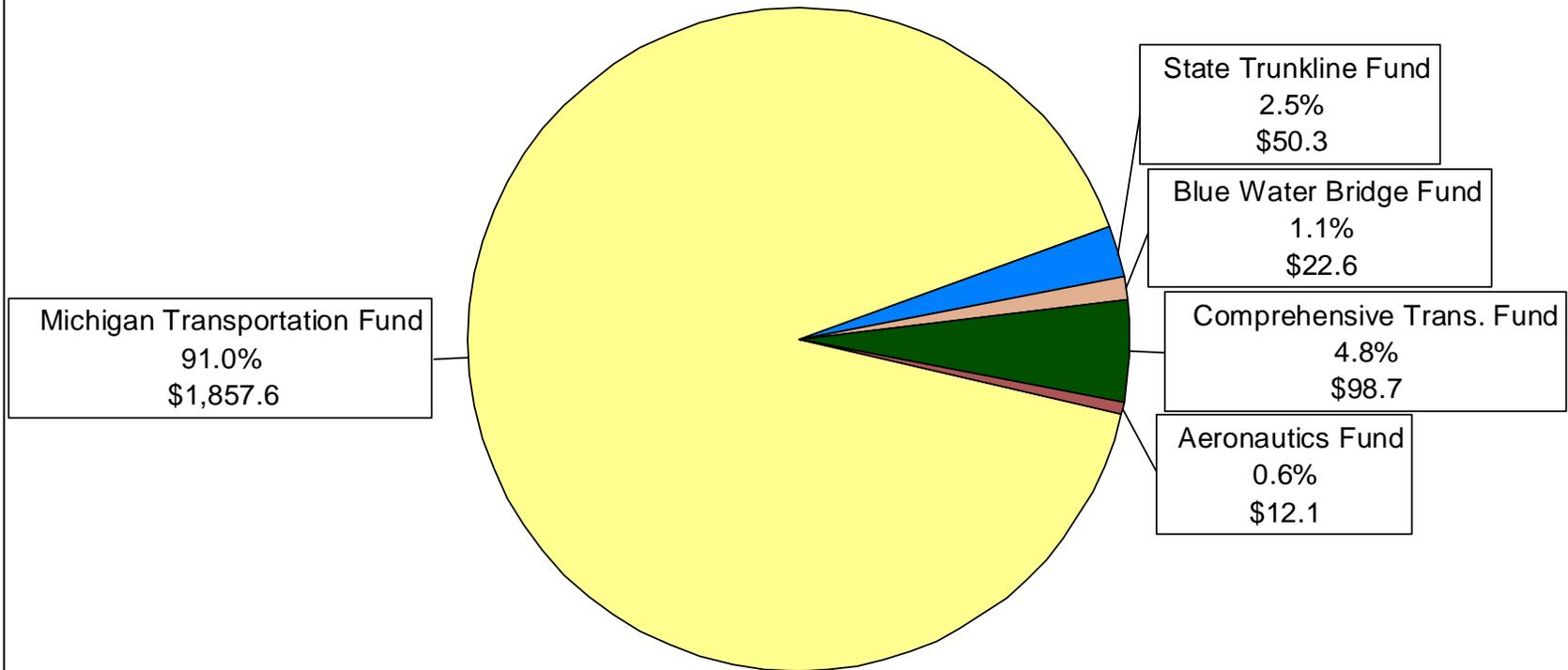


Figure 2

# FY 2011-12 Transportation Revenue, By Fund

(Dollar Amounts in Millions)



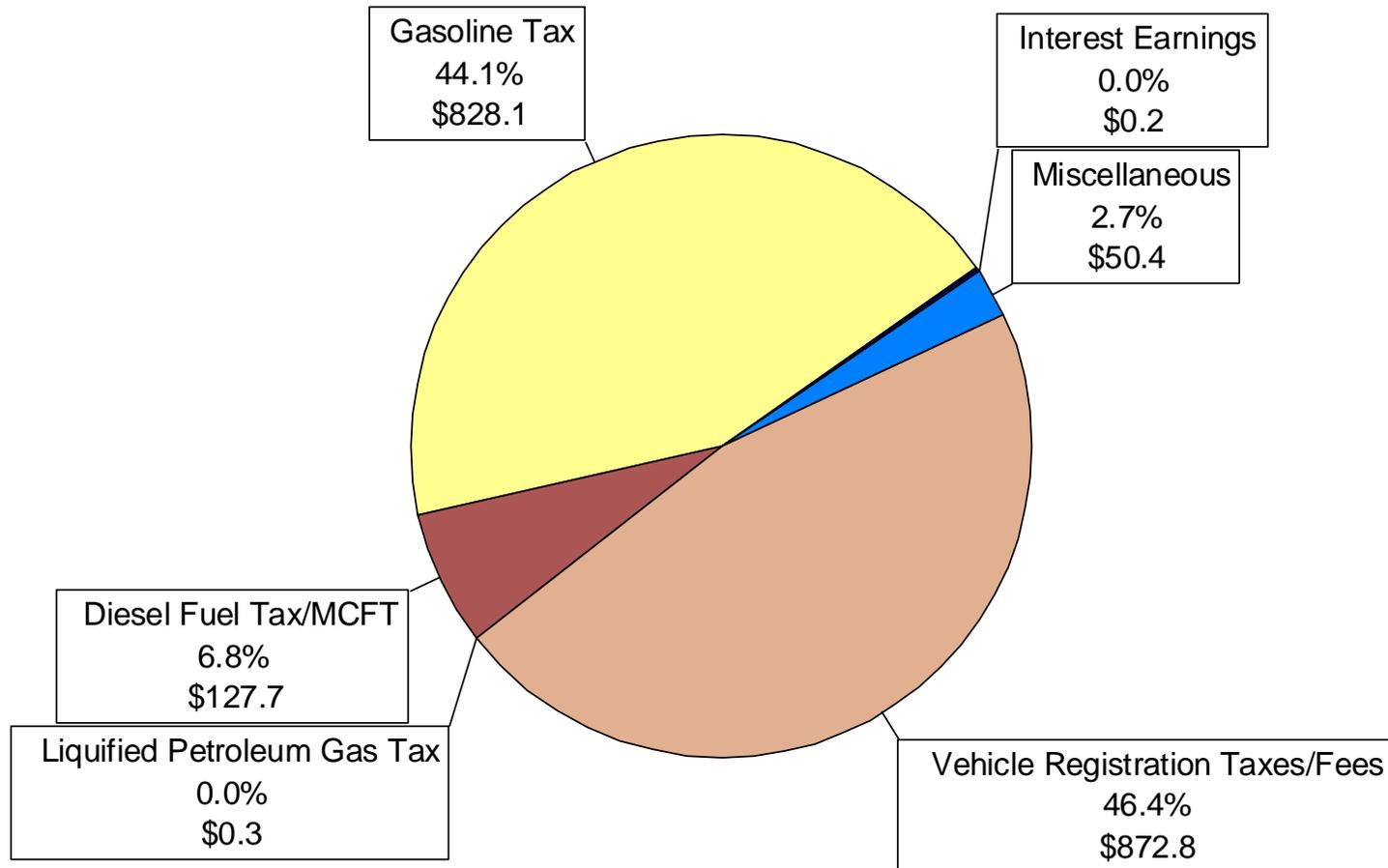
Source: Michigan Department of Treasury, Office of Revenue and Tax Analysis

Figure 3

# Michigan Transportation Fund

## Revenue Sources, FY 2011-12

(Dollar Amounts in Millions)



Source: Michigan Department of Transportation, *Annual Report, Michigan Transportation Fund, FY 2011-12*

Figure 4

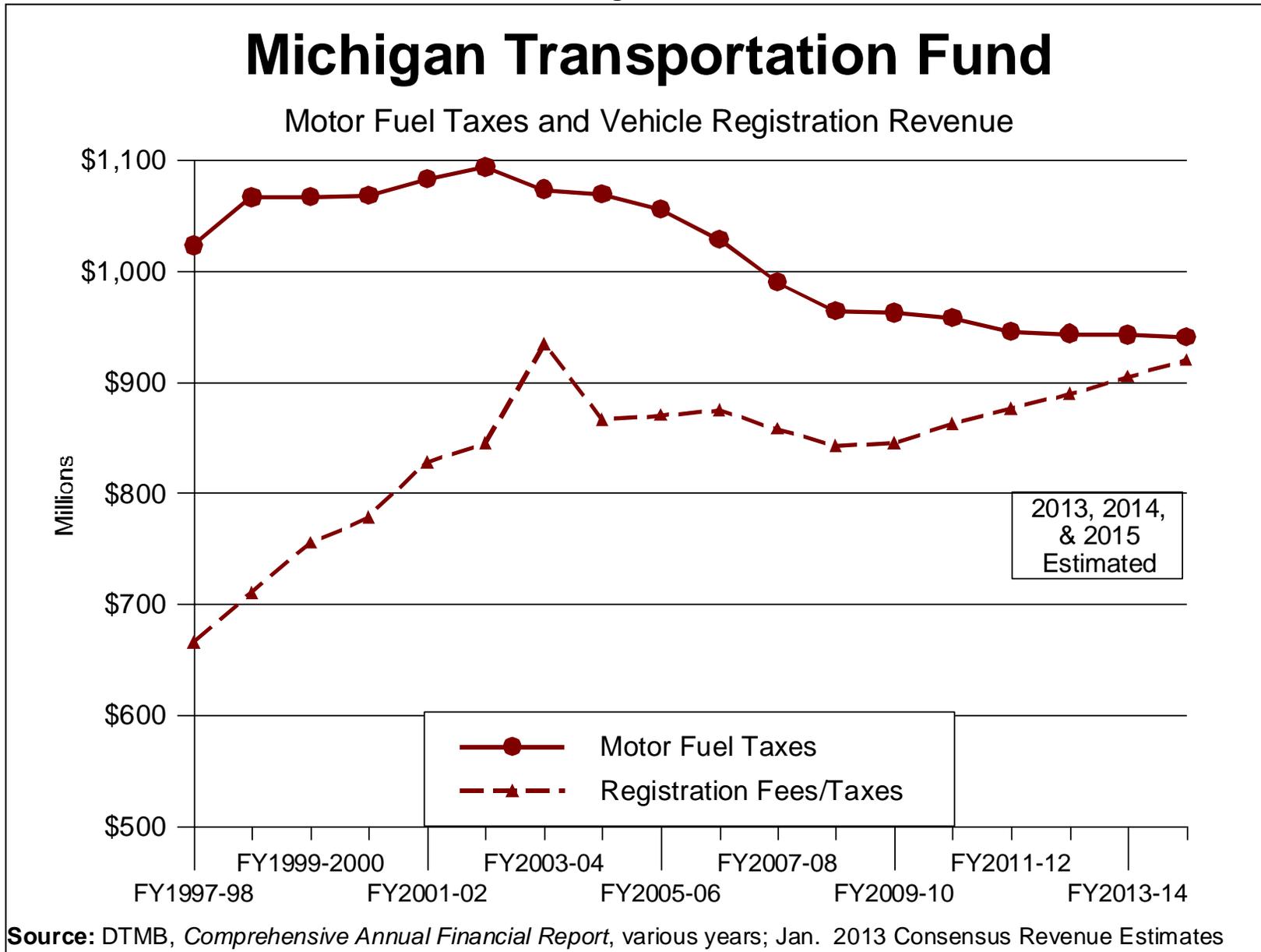
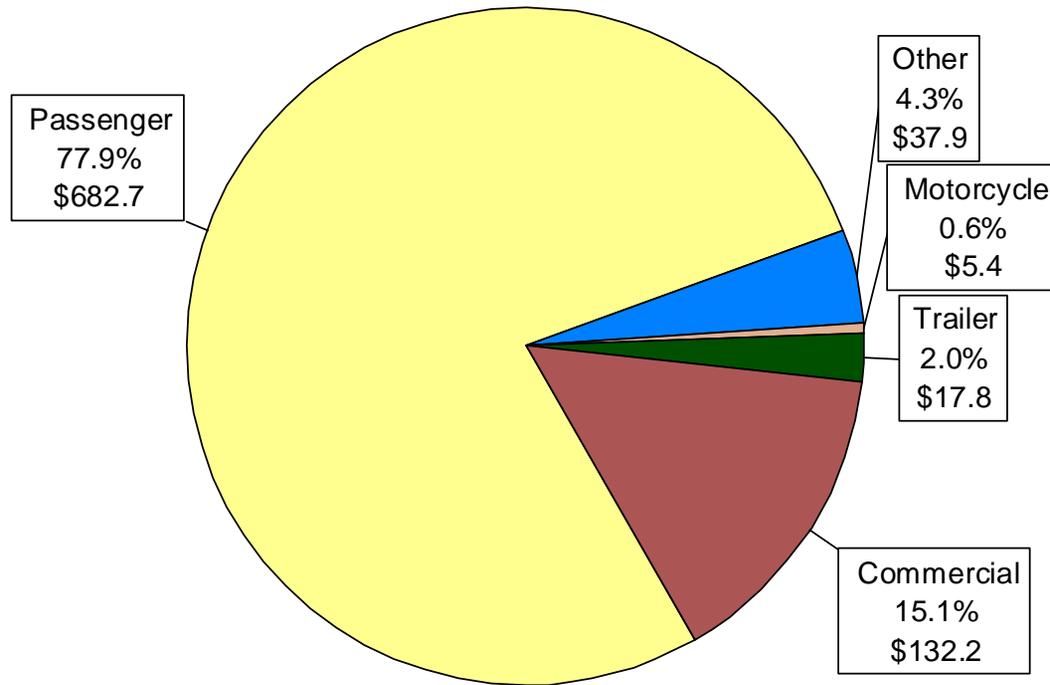


Figure 5

# FY 2011-12 Vehicle Registration Revenue

(dollar amounts in millions)



Source: Michigan Secretary of State; DTMB, *Comprehensive Annual Financial Report*

Figure 6

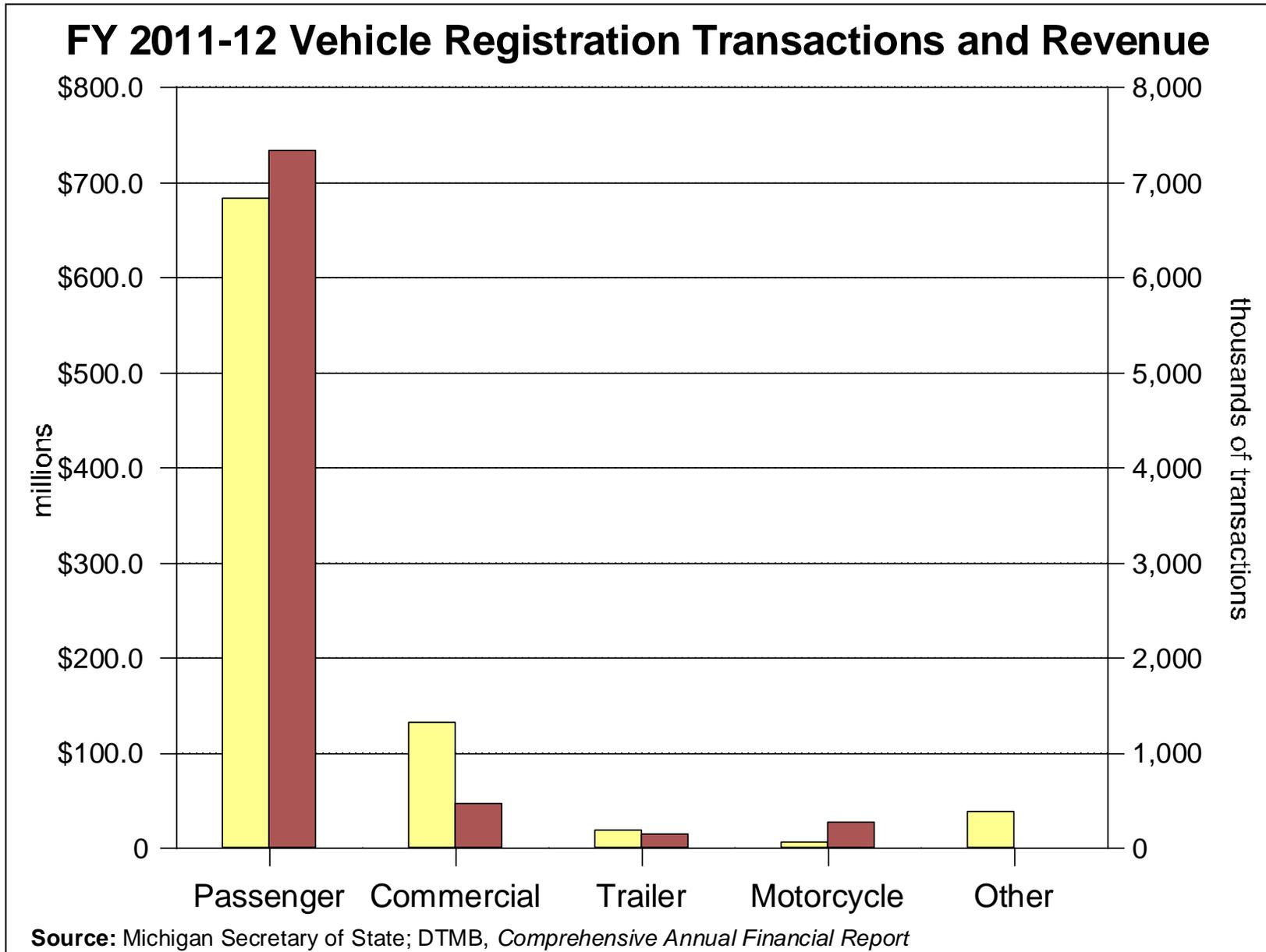
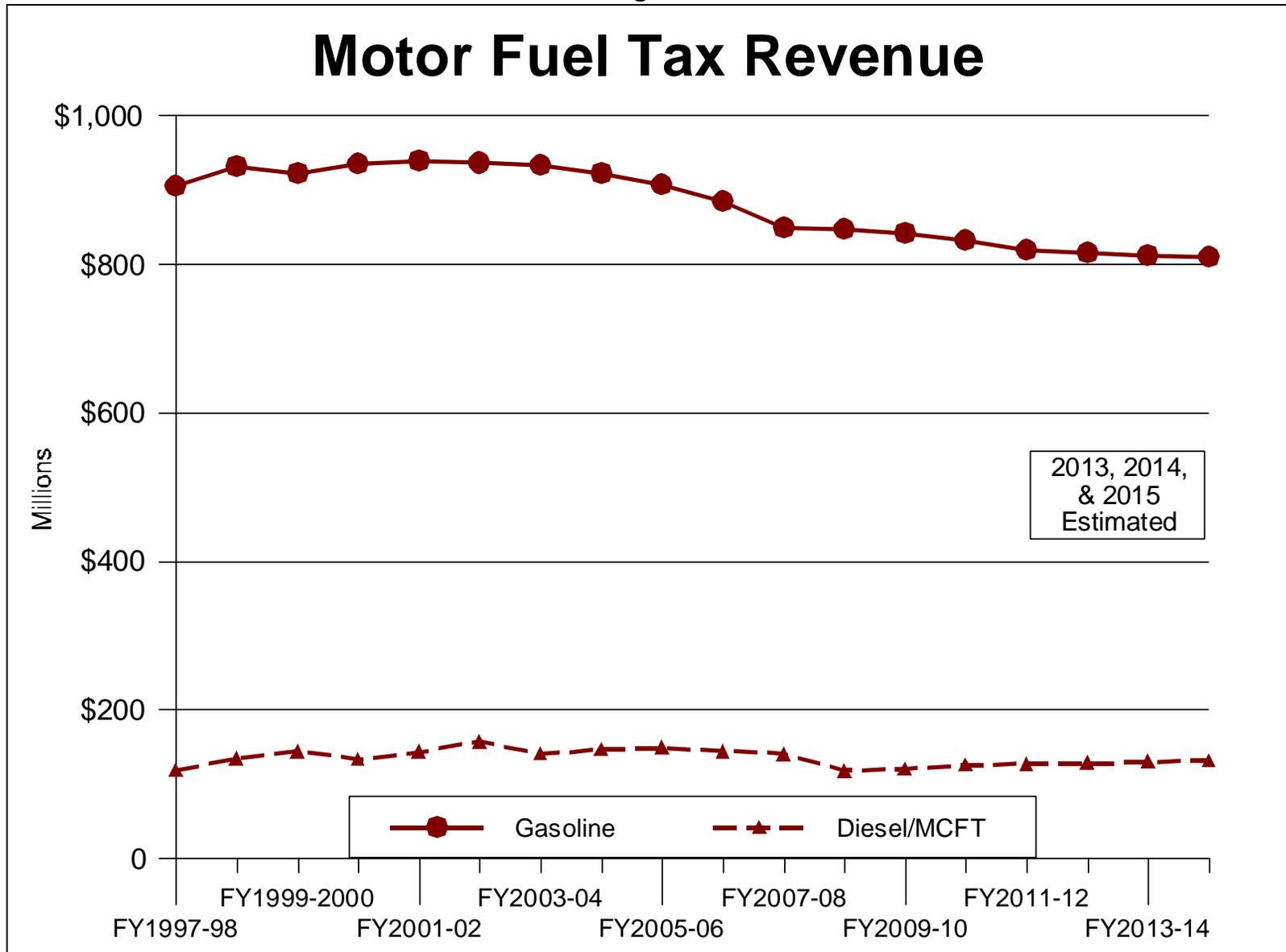


Figure 7



Source: DTMB, *Comprehensive Annual Financial Report*, various years; Jan. 2013 Consensus Revenue Estimates

# Expenditures

## Road and Bridge Funding in Michigan Fiscal Years 1999 to 2013

- **Figure 8** looks at the funding history for roads and bridges. In addition to the funding history for State Trunkline Roads and Bridges, the chart also illustrates the funding history for Local Bridges, Cities and Villages, County Road Commissions, and Local Roads and Bridges. The peaks shown for Fiscal Year 2009 indicate the increase in Federal funding due to the stimulus dollars resulting from the American Recovery and Reinvestment Act of 2009.
- **Figure 9** is a reflection of the funding sources for the items contained in Chart 1. Funding for roads and bridges in Michigan primarily comes from the three sources: Federal, State Trunkline Fund, and the Michigan Transportation Fund. Again, the peaks shown for Fiscal Year 2009 indicate the increase in Federal funding due to the stimulus dollars resulting from the American Recovery and Reinvestment Act of 2009.
- The flow chart on page 13 depicts how funds from the Michigan Transportation Fund are distributed. It also depicts how funding flows to the State Trunkline , Cities and Villages, and County Road Commissions according to the provisions of Public Act 51 of 1951 which prescribes how transportation dollars are distributed to the State, Cities and Villages, and Counties in Michigan. The figures shown in the flow chart detail the distribution of actual dollars for Fiscal Year 2011-2012.

Figure 8

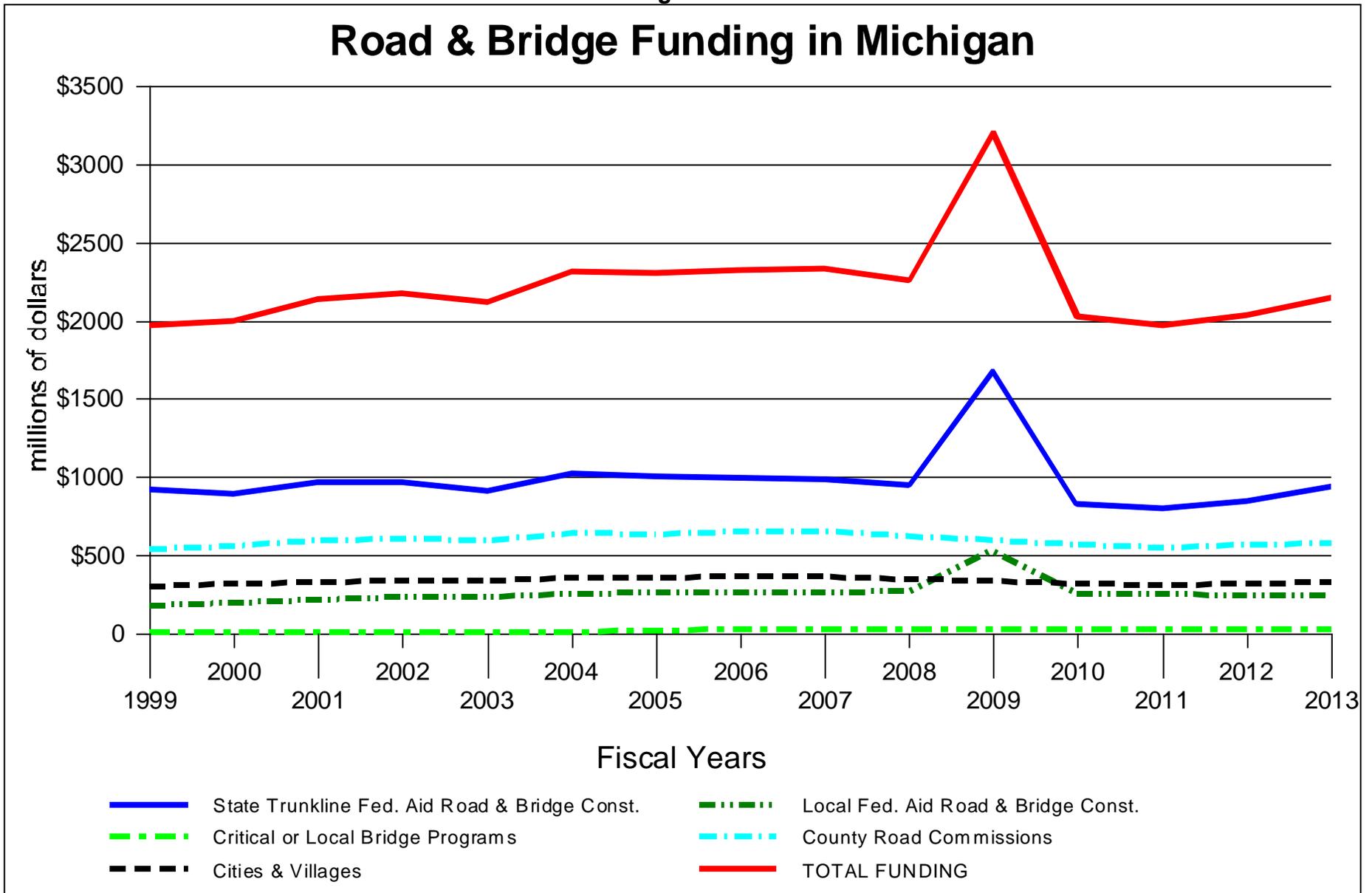
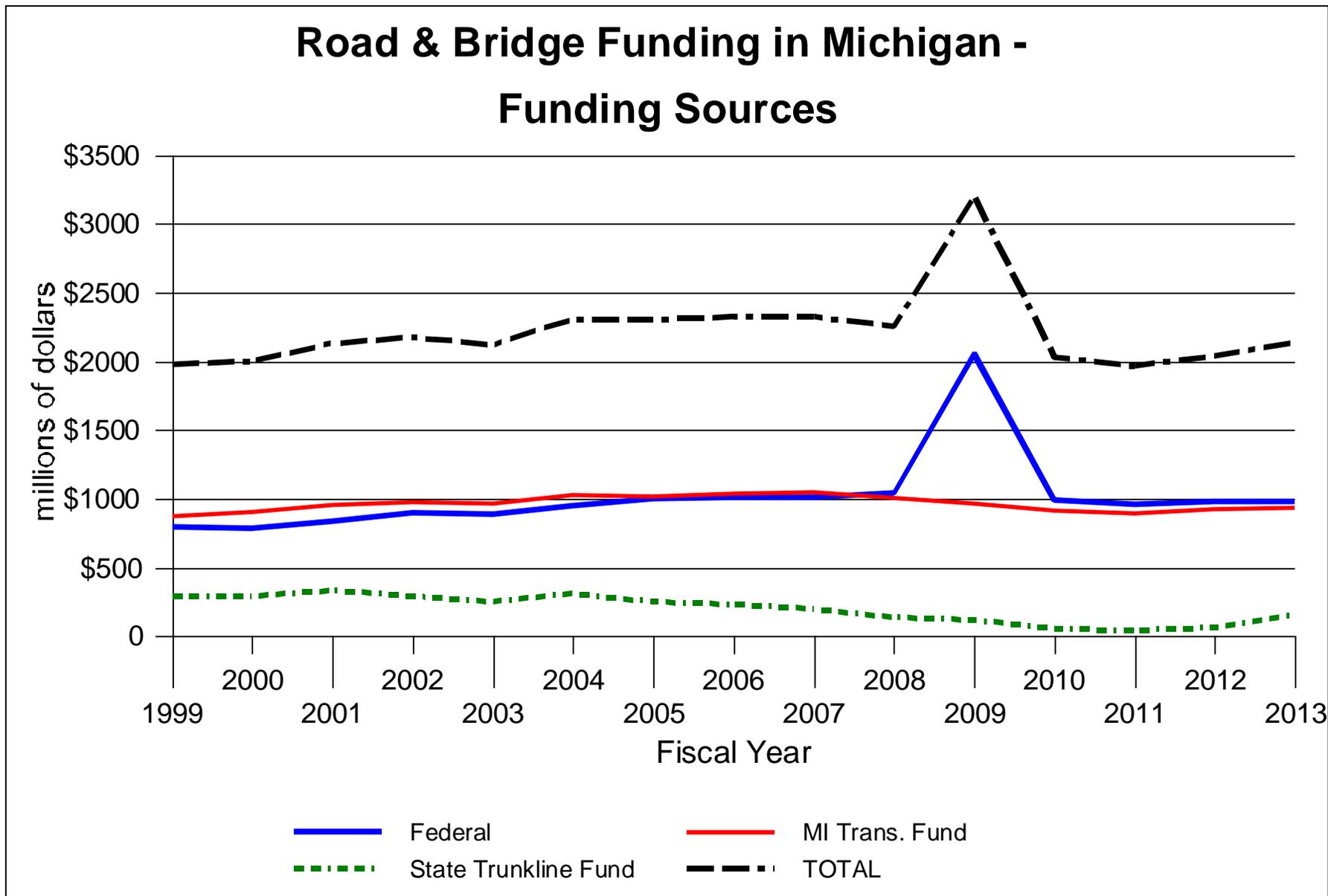
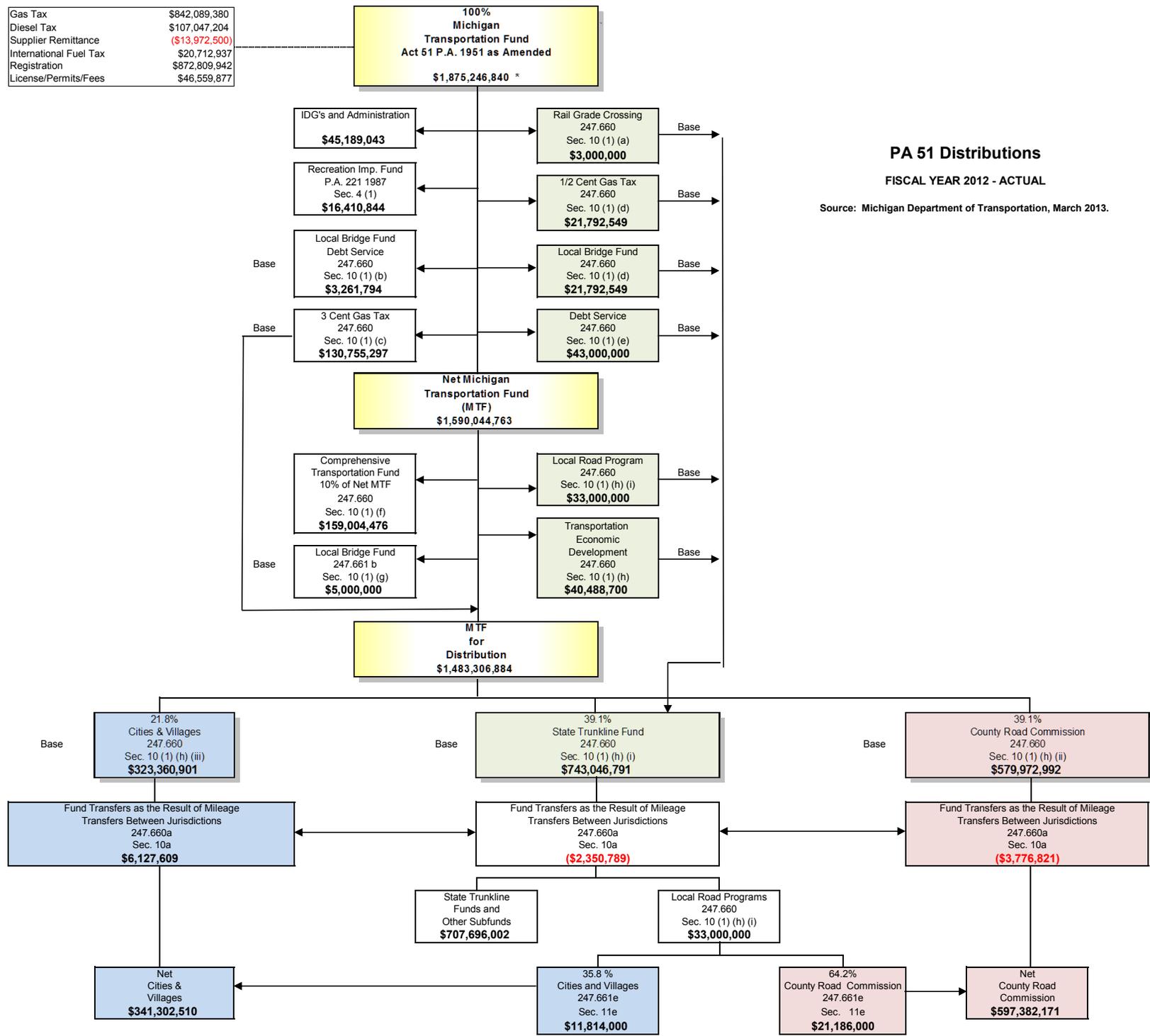


Figure 9



Gas Tax	\$842,089,380
Diesel Tax	\$107,047,204
Supplier Remittance	(\$13,972,500)
International Fuel Tax	\$20,712,937
Registration	\$872,809,942
License/Permits/Fees	\$46,559,877



### PA 51 Distributions

FISCAL YEAR 2012 - ACTUAL

Source: Michigan Department of Transportation, March 2013.

\* All dollar amounts based on actual cash basis distribution, including Local Road Program for the fiscal year of October 1, 2011 through September 30, 2012.

**Table 1**

<b>Total Funding for Transportation FY 1999-2000 to FY 2012-13</b>							
<b>Fiscal Year</b>	<b>FTEs</b>	<b>Total Road &amp; Bridge Funding</b>	<b>Debt Service</b>	<b>Administration &amp; Planning Services</b>	<b>Highway Maintenance</b>	<b>Other Miscellaneous</b>	<b>Total Funding</b>
1999-2000	3,176.3	\$1,996,564,600	\$69,034,100	\$167,807,600	\$228,899,400	\$409,601,000	<b>\$2,871,906,700</b>
2000-01	3,176.3	2,133,121,500	69,514,100	161,258,800	234,729,000	437,849,800	<b>3,036,473,200</b>
2001-02	3,176.3	2,173,531,900	121,616,800	175,112,800	237,154,900	405,409,600	<b>3,112,826,000</b>
2002-03	3,069.3	2,118,920,100	132,632,100	171,313,000	232,911,100	457,645,100	<b>3,113,421,400</b>
2003-04	3,050.3	2,308,618,100	132,062,300	170,091,200	234,028,600	374,350,300	<b>3,219,150,500</b>
2004-05	3,031.3	2,306,596,900	167,750,100	177,477,400	253,726,100	368,638,600	<b>3,274,189,100</b>
2005-06	3,031.3	2,325,323,000	240,743,500	208,481,100	260,067,900	390,294,700	<b>3,424,910,200</b>
2006-07	3,030.3	2,325,550,000	207,620,000	207,205,700	273,568,000	394,248,300	<b>3,408,192,000</b>
2007-08	3,029.3	2,256,671,800	223,612,200	223,401,400	278,607,700	377,902,500	<b>3,360,195,600</b>
2008-09	3,008.3	3,194,147,800	192,003,600	214,871,900	283,959,400	615,067,400	<b>4,500,050,100</b>
2009-10	3,008.3	2,021,720,200	251,637,300	226,766,200	285,806,000	575,681,400	<b>3,361,611,100</b>
2010-11	3,016.3	1,966,533,500	246,813,000	229,430,300	274,663,900	919,887,600	<b>3,637,328,300</b>
2011-12	3,043.3	2,034,738,100	287,473,400	244,410,400	270,560,500	509,254,800	<b>3,346,437,200</b>
2012-13	2,912.3	2,142,745,300	240,274,500	253,831,500	273,395,700	556,190,500	<b>3,466,437,500</b>

Figure 10

# Total Funding for Transportation

Fiscal Years 1999-2000 to 2012-13

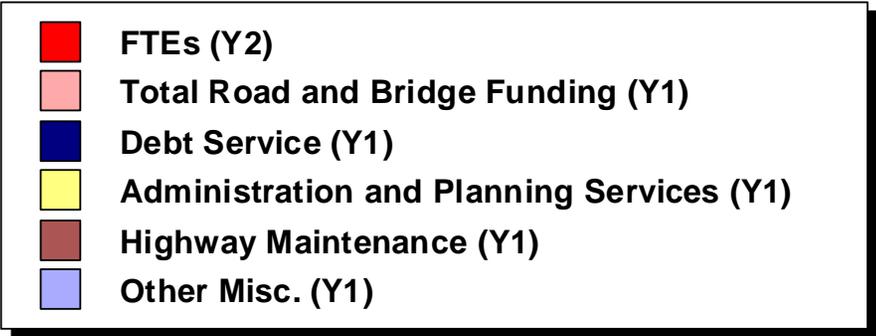
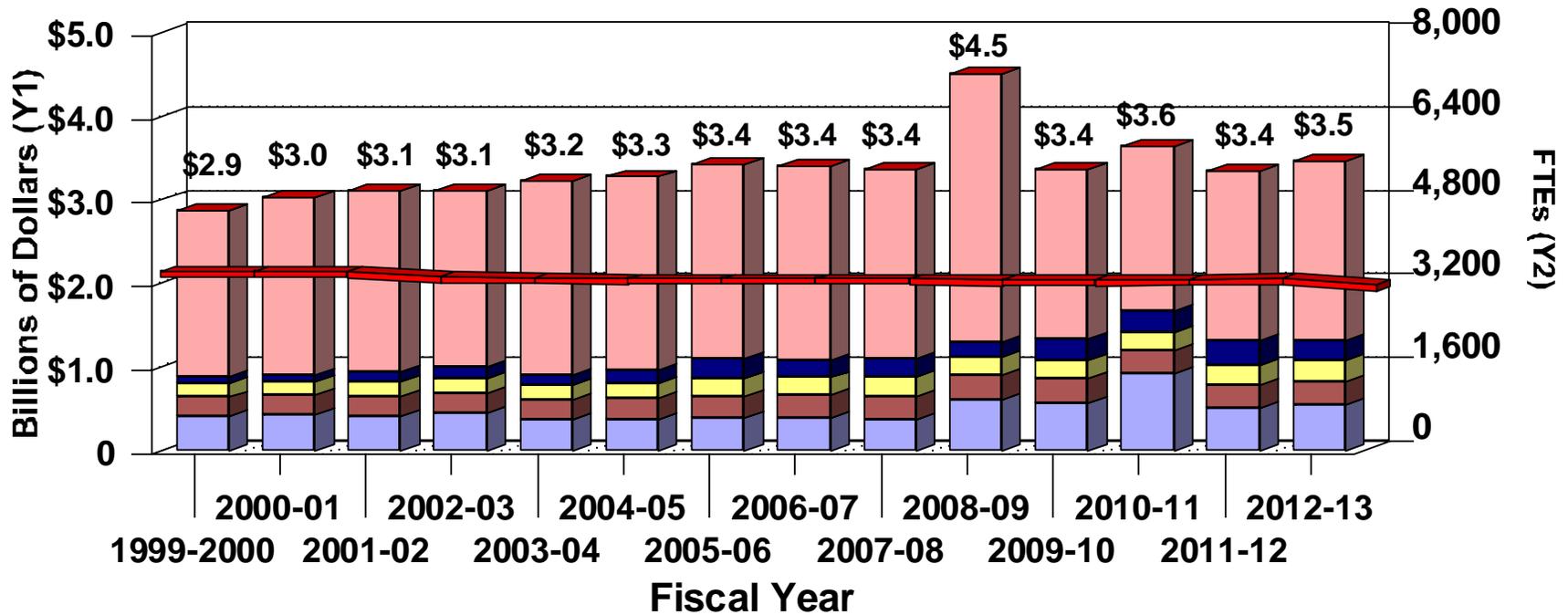
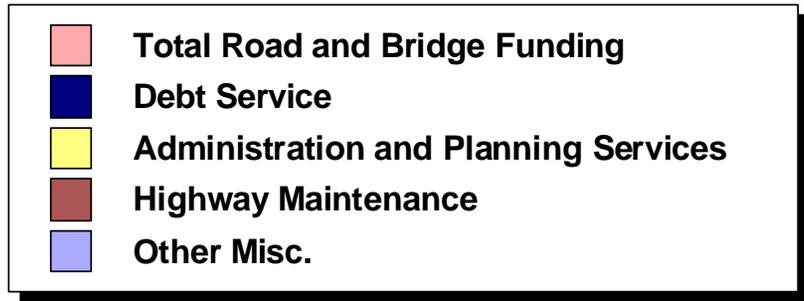
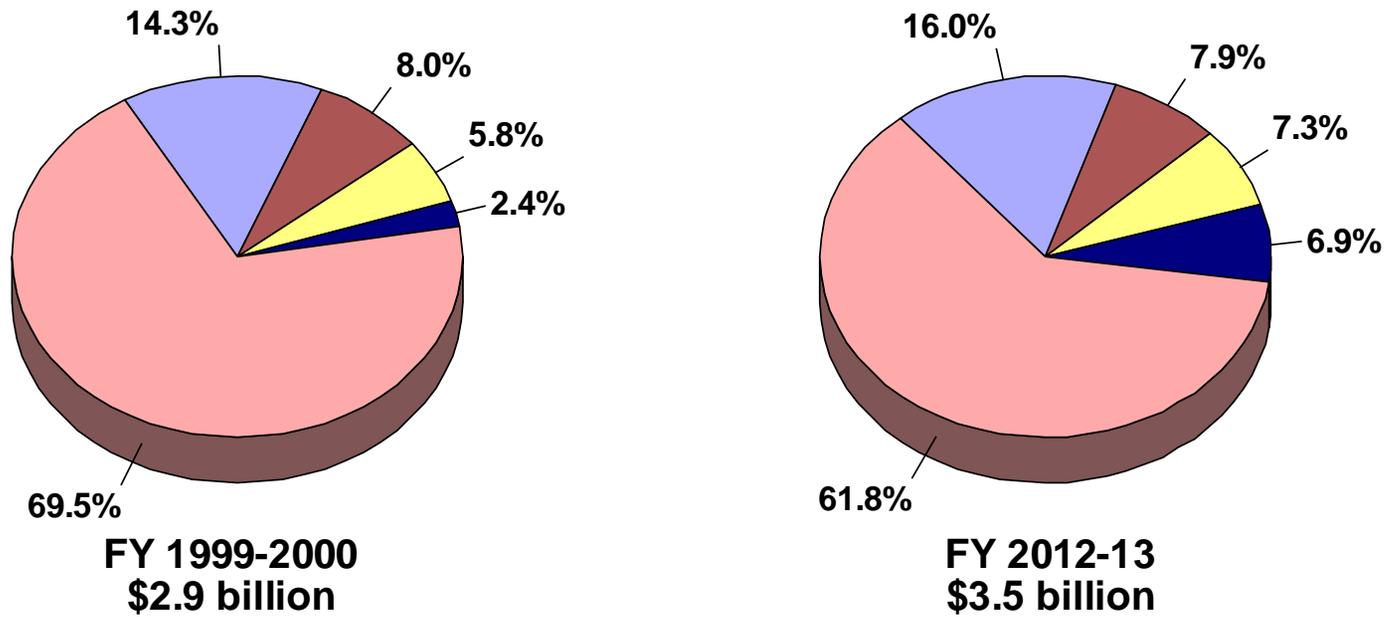


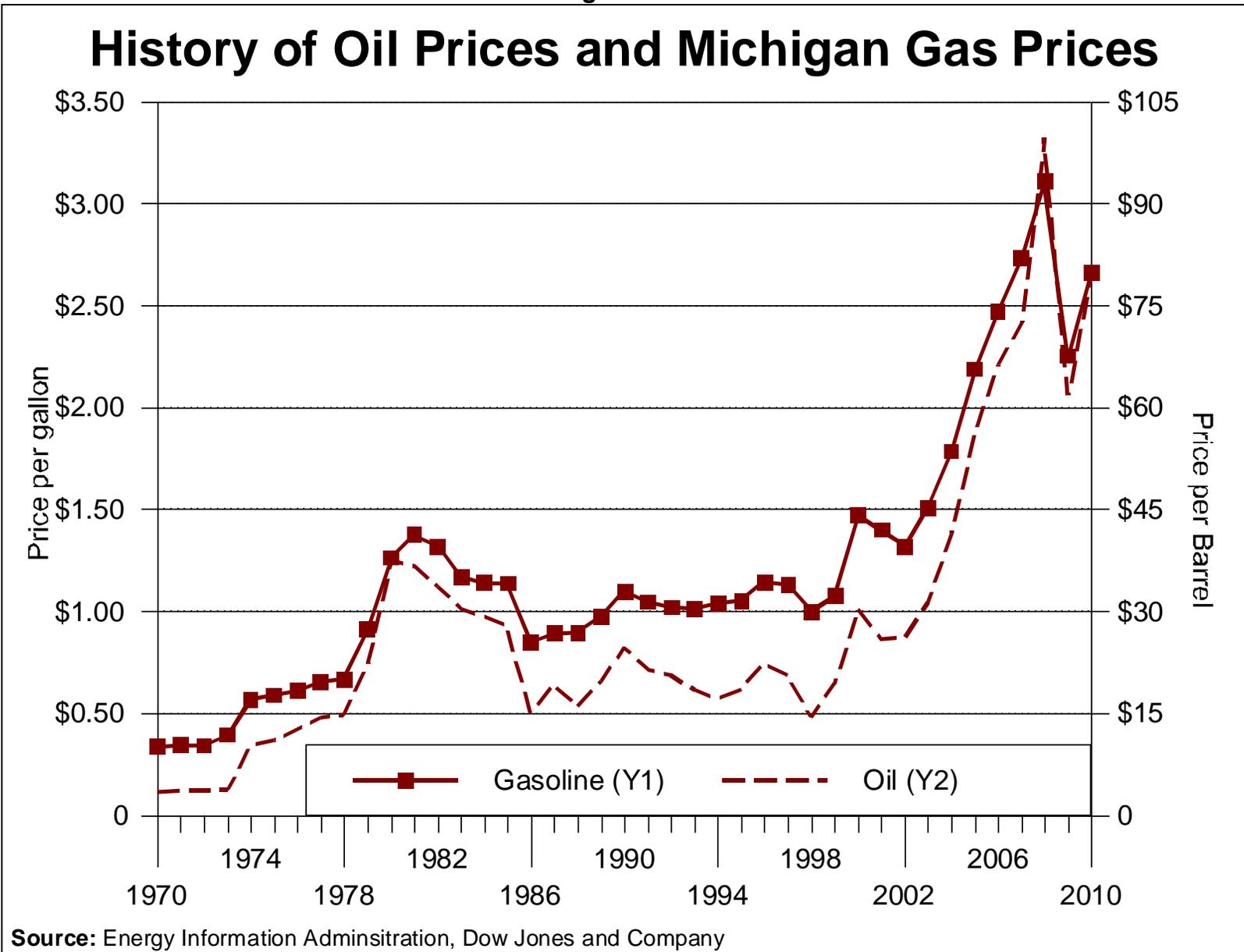
Figure 11

## Total Funding for Transportation Fiscal Year 1999-2000 and Fiscal Year 2012-13 Comparison



# **Additional Information**

Figure 12



## Factors Affecting Oil/Gas Supply

- Expectations of future prices/demand
- Success at exploration/development activities
- Technology
- Political/economic events in oil supplying nations
- Refining capacity/utilization and other production events
- Operating/Capital/Transportation costs

Oil supply "shocks" estimated to account for about 25% of the swings experienced in oil prices. Most changes in oil prices are demand-driven.

## Factors Affecting Oil/Gas Demand

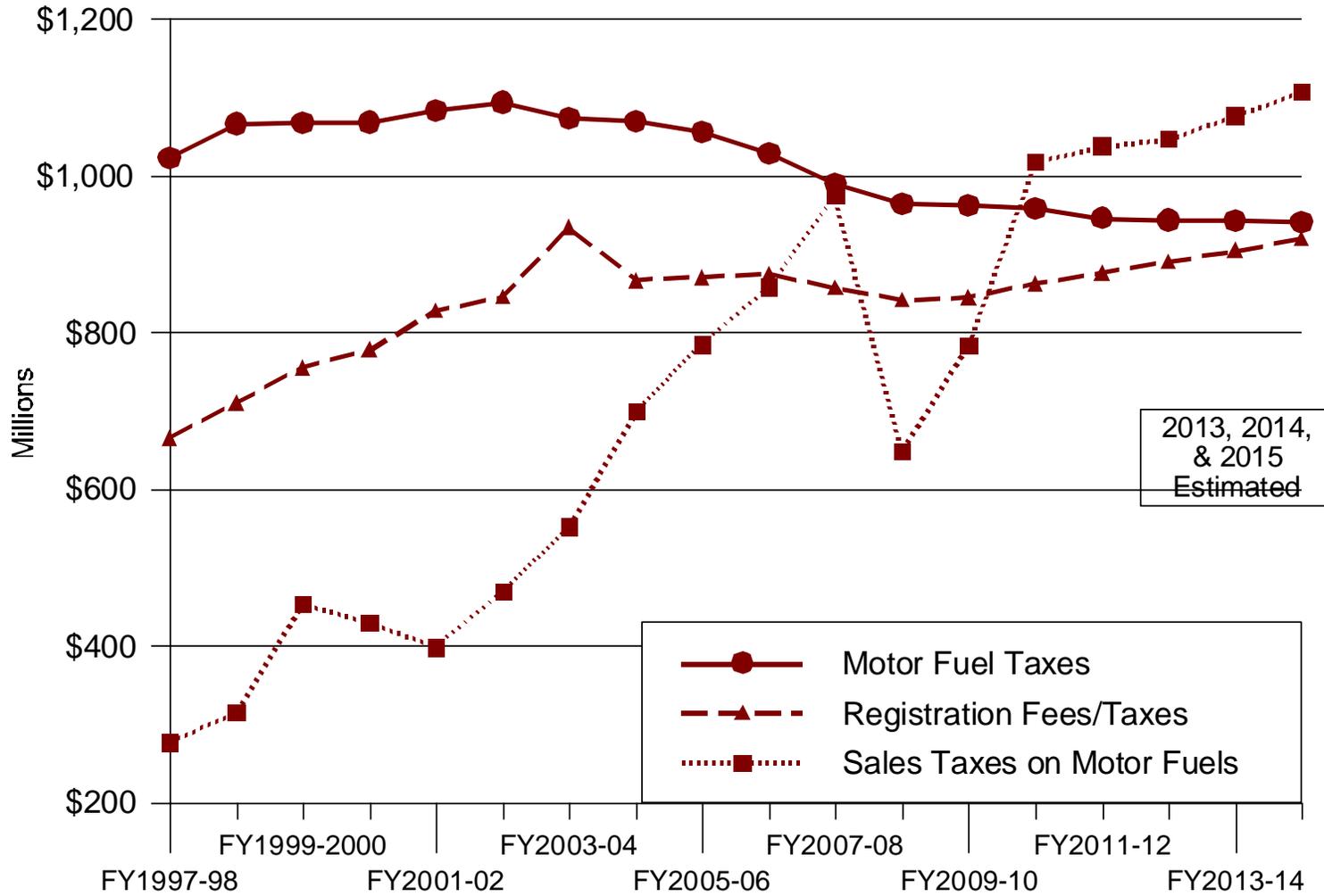
- Income
- Tastes/CAFE standards
- Cost and availability of substitutes
- Number of "customers" (population, economic growth, products that use petroleum, etc.)

## **Additional Factors Affecting Prices**

- Value of the dollar
- Precautionary demand/risk to supply
- Speculation
- Time for supply/demand to adjust to shocks, as well as the nature of those shocks

# MTF Revenue and Sales Tax Revenue on Motor Fuels

## Motor Fuel Taxes and Vehicle Registration Revenue



Source: Comprehensive Annual Financial Report, various years; Jan. 2013 Consensus Rev. Estimates, Senate Fiscal Agency

Figure 13

Table 2

Revenue History for Select Michigan Transportation Taxes (Dollar Amounts in Millions)										
Fiscal Year	Gasoline Tax	Diesel Fuel Tax	Total	Percent Change	Vehicle Regis. Taxes	Percent Change	Transportation Revenue	Percent Change	Total Sales Tax	Percent Change
1985	\$569.7	\$45.4	\$615.1	---	\$286.7	---	\$901.8	---	\$2,142.6	---
1986	595.8	47.9	643.7	4.6%	300.0	4.6%	943.7	4.6%	2,283.3	6.6%
1987	604.5	50.7	655.2	1.8%	315.9	5.3%	971.1	2.9%	2,348.4	2.9%
1988	628.5	52.2	680.7	3.9%	363.2	15.0%	1,043.9	7.5%	2,475.0	5.4%
1989	634.0	54.1	688.1	1.1%	397.0	9.3%	1,085.1	3.9%	2,615.2	5.7%
1990	678.4	53.3	731.7	6.3%	409.8	3.2%	1,141.5	5.2%	2,671.3	2.1%
1991	673.2	53.1	726.2	-0.7%	420.2	2.5%	1,146.4	0.4%	2,671.9	0.0%
1992	682.8	54.6	737.4	1.5%	441.8	5.1%	1,179.2	2.9%	2,745.1	2.7%
1993	708.3	66.7	775.0	5.1%	462.5	4.7%	1,237.5	4.9%	2,905.7	5.9%
1994	716.7	69.0	785.7	1.4%	494.3	6.9%	1,280.0	3.4%	3,776.0	30.0%
1995	736.1	73.6	809.8	3.1%	521.2	5.4%	1,330.9	4.0%	4,884.2	29.3%
1996	681.6	80.3	761.9	-5.9%	564.4	8.3%	1,326.3	-0.3%	5,171.6	5.9%
1997	737.3	83.9	821.3	7.8%	597.0	5.8%	1,418.3	6.9%	5,389.8	4.2%
1998	904.5	118.4	1,022.9	24.6%	665.3	11.4%	1,688.2	19.0%	5,617.3	4.2%
1999	931.7	134.7	1,066.4	4.3%	710.2	6.7%	1,776.6	5.2%	5,901.7	5.1%
2000	923.0	144.1	1,067.1	0.1%	755.2	6.3%	1,822.2	2.6%	6,277.5	6.4%
2001	934.4	133.7	1,068.1	0.1%	778.2	3.1%	1,846.3	1.3%	6,352.3	1.2%
2002	939.7	143.4	1,083.1	1.4%	827.7	6.4%	1,910.8	3.5%	6,441.2	1.4%
2003	936.2	157.3	1,093.5	1.0%	845.3	2.1%	1,938.8	1.5%	6,422.6	-0.3%
2004	932.7	140.8	1,073.5	-1.8%	934.3	10.5%	2,007.8	3.6%	6,473.5	0.8%
2005	922.8	146.7	1,069.5	-0.4%	866.3	-7.3%	1,935.7	-3.6%	6,599.1	1.9%
2006	906.7	149.0	1,055.7	-1.3%	870.4	0.5%	1,926.1	-0.5%	6,638.1	0.6%
2007	884.0	144.1	1,028.1	-2.6%	874.7	0.5%	1,902.8	-1.2%	6,552.2	-1.3%
2008	849.2	140.4	989.6	-3.7%	857.9	-1.9%	1,847.5	-2.9%	6,773.3	3.4%
2009	846.3	117.9	964.3	-2.6%	842.4	-1.8%	1,806.7	-2.2%	6,089.1	-10.1%
2010	842.0	120.3	962.3	-0.2%	844.9	0.3%	1,807.2	0.0%	6,176.8	1.4%
2011	832.0	125.9	957.9	-0.5%	862.5	2.1%	1,820.4	0.7%	6,710.9	8.6%
2012	818.8	126.8	945.6	-1.3%	876.1	1.6%	1,821.6	0.1%	6,952.8	3.6%
<b>Jan. 2013 Consensus Revenue Forecast</b>										
2013	\$815.0	\$128.5	\$943.5	-0.2%	\$890.0	1.6%	\$1,833.5	0.7%	\$7,134.7	2.6%
2014	812.5	130.0	942.5	-0.1%	905.0	1.7%	1,847.5	0.8%	7,365.7	3.2%
2015	809.0	131.5	940.5	-0.2%	920.0	1.7%	1,860.5	0.7%	7,631.6	3.6%
<b>Change Since FY 2002-03</b>										
2012	-12.5%	-19.4%	-13.5%		3.6%		-6.0%		8.3%	
2014	-13.2%	-17.4%	-13.8%		7.1%		-4.7%		14.7%	
<b>Average Annual Growth</b>										
1989-1997	1.9%	5.6%	2.2%		5.2%		3.4%		---	
1998-2003	0.7%	5.9%	1.3%		4.9%		2.8%		2.7%	
2003-2012	-1.5%	-2.4%	-1.6%		0.4%		-0.7%		0.9%	

Source: Comprehensive Annual Financial Report of the State of Michigan, various years

**Table 3**

**Revenue History for Select Michigan Transportation Taxes, Adjusted for Inflation  
(Dollar Amounts in Millions)**

Fiscal Year	Gasoline Tax	Diesel Fuel Tax	Total	Percent Change	Vehicle Regis. Taxes	Percent Change	Transportation Revenue	Percent Change	Hwy/Road Materials PPI	
									Index (FY 2003=100)	Percent Change
1988	\$829.1	\$68.8	\$897.9	0.5%	\$479.1	11.2%	\$1,376.9	3.9%	75.8	3.4%
1989	812.3	69.4	881.6	-1.8%	508.7	6.2%	1,390.4	1.0%	78.0	2.9%
1990	847.2	66.6	913.8	3.6%	511.8	0.6%	1,425.6	2.5%	80.1	2.6%
1991	817.5	64.5	882.0	-3.5%	510.3	-0.3%	1,392.2	-2.3%	82.3	2.8%
1992	844.8	67.6	912.3	3.4%	546.6	7.1%	1,458.9	4.8%	80.8	-1.8%
1993	865.3	81.4	946.7	3.8%	564.9	3.4%	1,511.6	3.6%	81.9	1.3%
1994	858.6	82.7	941.2	-0.6%	592.1	4.8%	1,533.3	1.4%	83.5	2.0%
1995	850.6	85.1	935.7	-0.6%	602.2	1.7%	1,537.9	0.3%	86.5	3.7%
1996	766.2	90.3	856.4	-8.5%	634.4	5.3%	1,490.8	-3.1%	89.0	2.8%
1997	805.8	91.7	897.5	4.8%	652.4	2.8%	1,549.9	4.0%	91.5	2.9%
1998	992.0	129.8	1,121.8	25.0%	729.7	11.8%	1,851.5	19.5%	91.2	-0.4%
1999	1,013.4	146.5	1,159.9	3.4%	772.4	5.9%	1,932.3	4.4%	91.9	0.8%
2000	933.2	145.7	1,078.9	-7.0%	763.5	-1.1%	1,842.5	-4.6%	98.9	7.6%
2001	919.6	131.5	1,051.2	-2.6%	765.9	0.3%	1,817.1	-1.4%	101.6	2.7%
2002	955.5	145.8	1,101.4	4.8%	841.6	9.9%	1,943.0	6.9%	98.3	-3.2%
2003	936.2	157.3	1,093.5	-0.7%	845.3	0.4%	1,938.8	-0.2%	100.0	1.7%
2004	880.7	133.0	1,013.7	-7.3%	882.3	4.4%	1,896.0	-2.2%	105.9	5.9%
2005	776.9	123.5	900.4	-11.2%	729.3	-17.3%	1,629.7	-14.0%	118.8	12.2%
2006	673.8	110.7	784.4	-12.9%	646.8	-11.3%	1,431.2	-12.2%	134.6	13.3%
2007	629.2	102.6	731.8	-6.7%	622.6	-3.7%	1,354.4	-5.4%	140.5	4.4%
2008	525.8	86.9	612.7	-16.3%	531.2	-14.7%	1,143.9	-15.5%	161.5	15.0%
2009	557.0	77.6	634.6	3.6%	554.4	4.4%	1,189.1	3.9%	151.9	-5.9%
2010	534.1	76.3	610.4	-3.8%	535.9	-3.3%	1,146.3	-3.6%	157.7	3.8%
2011	487.6	73.8	561.3	-8.0%	505.4	-5.7%	1,066.7	-6.9%	170.6	8.2%
2012	465.3	72.0	537.3	-4.3%	497.8	-1.5%	1,035.1	-3.0%	176.0	3.1%
<b>Jan. 2013 Consensus Revenue Forecast</b>										
2013	\$440.5	\$69.5	\$510.0	-5.1%	\$481.1	-3.4%	\$991.1	-4.3%	185.0	5.1%
2014	417.8	66.8	484.6	-5.0%	465.4	-3.3%	950.0	-4.1%	194.5	5.1%
2015	395.7	64.3	460.1	-5.1%	450.0	-3.3%	910.1	-4.2%	204.4	5.1%
<b>Change Since FY 2002-03</b>										
2012	-50.3%	-54.2%	-50.9%		-41.1%		-46.6%		76.0%	
2014	-55.4%	-57.5%	-55.7%		-44.9%		-51.0%		94.5%	
<b>Average Annual Growth</b>										
1989-1997	-0.1%	3.6%	0.2%		3.2%		1.4%		2.0%	
1998-2003	-1.2%	3.9%	-0.5%		3.0%		0.9%		1.9%	
2003-2012	-7.5%	-8.3%	-7.6%		-5.7%		-6.7%		6.5%	

Prepared by Michigan Senate Fiscal Agency

**Table 4**

**Revenue History for Select Michigan Transportation Taxes, Adjusted for Inflation  
(Dollar Amounts in Millions)**

Fiscal Year	Gasoline Tax	Diesel Fuel Tax	Total	Percent Change	Vehicle Regis. Taxes	Percent Change	Transportation Revenue	Percent Change	Hwy. PPI/NHCCI	
									Index (FY 2003=100)	Percent Change
1988	\$829.1	\$68.8	\$897.9	0.5%	\$479.1	11.2%	\$1,376.9	3.9%	75.8	3.4%
1989	812.3	69.4	881.6	-1.8%	508.7	6.2%	1,390.4	1.0%	78.0	2.9%
1990	847.2	66.6	913.8	3.6%	511.8	0.6%	1,425.6	2.5%	80.1	2.6%
1991	817.5	64.5	882.0	-3.5%	510.3	-0.3%	1,392.2	-2.3%	82.3	2.8%
1992	844.8	67.6	912.3	3.4%	546.6	7.1%	1,458.9	4.8%	80.8	-1.8%
1993	865.3	81.4	946.7	3.8%	564.9	3.4%	1,511.6	3.6%	81.9	1.3%
1994	858.6	82.7	941.2	-0.6%	592.1	4.8%	1,533.3	1.4%	83.5	2.0%
1995	850.6	85.1	935.7	-0.6%	602.2	1.7%	1,537.9	0.3%	86.5	3.7%
1996	766.2	90.3	856.4	-8.5%	634.4	5.3%	1,490.8	-3.1%	89.0	2.8%
1997	805.8	91.7	897.5	4.8%	652.4	2.8%	1,549.9	4.0%	91.5	2.9%
1998	992.0	129.8	1,121.8	25.0%	729.7	11.8%	1,851.5	19.5%	91.2	-0.4%
1999	1,013.4	146.5	1,159.9	3.4%	772.4	5.9%	1,932.3	4.4%	91.9	0.8%
2000	933.2	145.7	1,078.9	-7.0%	763.5	-1.1%	1,842.5	-4.6%	98.9	7.6%
2001	919.6	131.5	1,051.2	-2.6%	765.9	0.3%	1,817.1	-1.4%	101.6	2.7%
2002	955.5	145.8	1,101.4	4.8%	841.6	9.9%	1,943.0	6.9%	98.3	-3.2%
2003	936.2	157.3	1,093.5	-0.7%	845.3	0.4%	1,938.8	-0.2%	100.0	1.7%
2004	880.7	133.0	1,013.7	-7.3%	882.3	4.4%	1,896.0	-2.2%	105.9	5.9%
2005	795.8	126.5	922.3	-9.0%	747.1	-15.3%	1,669.4	-12.0%	116.0	9.5%
2006	677.1	111.2	788.3	-14.5%	649.9	-13.0%	1,438.2	-13.8%	133.9	15.5%
2007	657.3	107.2	764.5	-3.0%	650.4	0.1%	1,414.8	-1.6%	134.5	0.4%
2008	651.2	107.6	758.8	-0.7%	657.9	1.2%	1,416.7	0.1%	130.4	-3.0%
2009	719.3	100.2	819.5	8.0%	716.0	8.8%	1,535.5	8.4%	117.7	-9.8%
2010	782.2	111.8	894.0	9.1%	784.9	9.6%	1,679.0	9.3%	107.6	-8.5%
2011	769.5	116.4	885.9	-0.9%	797.7	1.6%	1,683.6	0.3%	108.1	0.5%
2012	719.1	111.3	830.5	-6.3%	769.4	-3.5%	1,599.9	-5.0%	113.9	5.3%
<b>Jan. 2013 Consensus Revenue Forecast</b>										
2013	\$704.1	\$111.0	\$815.1	-1.8%	\$768.9	-0.1%	\$1,584.0	-1.0%	115.8	1.7%
2014	690.5	110.5	801.0	-1.7%	769.1	0.0%	1,570.0	-0.9%	117.7	1.7%
2015	676.3	109.9	786.2	-1.8%	769.1	-0.0%	1,555.3	-0.9%	119.6	1.7%
<b>Change Since FY 2002-03</b>										
2012	-23.2%	-29.2%	-24.1%		-9.0%		-17.5%		13.9%	
2014	-26.2%	-29.8%	-26.8%		-9.0%		-19.0%		17.7%	
<b>Average Annual Growth</b>										
1989-1997	-0.1%	3.6%	0.2%		3.2%		1.4%		2.0%	
1998-2003	-1.2%	3.9%	-0.5%		3.0%		0.9%		1.9%	
2003-2012	-2.9%	-3.8%	-3.0%		-1.0%		-2.1%		1.5%	

Prepared by Michigan Senate Fiscal Agency

**Table 5**

**Revenue History for Select Michigan Transportation Taxes  
(Dollar Amounts in Millions)**

Fiscal Year	Gasoline Tax Revenue	Gallons Taxed (millions)	Gasoline Avg. Price Per Gallon	Sales Tax on Gasoline	Diesel Tax Revenue	Diesel Gallons Taxed (millions)	Diesel Avg. Price Per Gallon	Sales Tax on Diesel	Total Motor Fuel Tax Revenue	Percent Change	Total Sales Tax on Motor Fuel	Percent Change
1998	\$904.5	4,760.5	\$1.067	\$236.3	\$118.4	789.2	\$1.065	\$40.9	\$1,022.9	---	\$277.2	---
1999	931.7	4,903.9	1.163	270.0	134.7	897.9	1.034	44.9	1,066.4	4.3%	315.0	13.6%
2000	923.0	4,857.6	1.568	378.8	144.1	960.9	1.524	74.7	1,067.1	0.1%	453.5	44.0%
2001	934.4	4,917.9	1.498	364.1	133.7	891.1	1.469	66.5	1,068.1	0.1%	430.6	-5.0%
2002	939.7	4,945.9	1.385	334.5	143.4	956.0	1.322	63.4	1,083.1	1.4%	398.0	-7.6%
2003	936.2	4,927.3	1.583	388.5	157.3	1,049.0	1.503	80.4	1,093.5	1.0%	468.9	17.8%
2004	932.7	4,908.9	1.861	464.4	140.8	939.0	1.797	87.5	1,073.5	-1.8%	551.9	17.7%
2005	922.8	4,856.8	2.271	572.2	146.7	977.9	2.439	126.7	1,069.5	-0.4%	698.9	26.6%
2006	906.7	4,772.2	2.555	638.8	149.0	993.1	2.741	145.6	1,055.7	-1.3%	784.5	12.2%
2007	884.0	4,652.6	2.870	705.8	144.1	960.8	2.952	152.4	1,028.1	-2.6%	858.2	9.4%
2008	849.2	4,469.7	3.275	780.6	140.4	935.7	3.818	194.3	989.6	-3.7%	974.9	13.6%
2009	846.3	4,454.5	2.359	546.8	117.9	786.1	2.440	101.9	964.3	-2.6%	648.8	-33.5%
2010	842.0	4,431.4	2.801	655.0	120.3	802.2	2.964	127.8	962.3	-0.2%	782.8	20.7%
2011	832.0	4,378.9	3.577	839.5	125.9	839.2	3.899	178.1	957.9	-0.5%	1,017.6	30.0%
2012	818.8	4,309.5	3.689	853.5	126.8	845.2	4.000	184.2	945.6	-1.3%	1,037.7	2.0%
<b>Jan. 2013 Consensus Revenue Forecast</b>												
2013	\$815.0	4,289.5	\$3.750	\$864.4	\$128.5	856.7	\$3.920	\$182.8	\$943.5	-0.2%	\$1,047.2	0.9%
2014	812.5	4,276.3	3.860	888.3	130.0	866.7	3.990	188.4	942.5	-0.1%	1,076.7	2.8%
2015	809.0	4,257.9	3.980	913.4	131.5	876.7	4.060	194.0	940.5	-0.2%	1,107.5	2.9%
<b>Change Since FY 2002-03</b>												
2012	-12.5%	-12.5%	133.0%	119.7%	-19.4%	-19.4%	166.1%	129.2%	-13.5%		121.3%	
2014	-13.2%	-13.2%	143.8%	128.7%	-17.4%	-17.4%	165.4%	134.4%	-13.8%		129.6%	
<b>Average Annual Growth</b>												
1989-1997	3.7%	---	---	---	10.5%	---	---	---	4.3%		---	
1998-2003	0.7%	0.7%	8.2%	10.5%	5.9%	5.9%	7.1%	14.5%	1.3%		11.1%	
2003-2012	-1.5%	-1.5%	9.9%	9.1%	-2.4%	-2.4%	11.5%	9.7%	-1.6%		9.2%	

**Source:** Comprehensive Annual Financial Report of the State of Michigan, various years; Energy Information Administration; AAA Fuel Gauge

Figure 14

