

KENTUCKY ROAD FUND

(CONSENSUS FORECASTING GROUP)

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OCTOBER 15, 2019

Office of State Budget Director

Road Fund Forecasts

Difference From August, Millions \$

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	FY20	FY21	FY22
Control	6.2	(4.5)	(3.2)
Optimistic	6.6	(15.2)	(16.2)
Pessimistic	19.0	36.6	26.7

Change in Motor Fuels Estimates

Millions \$

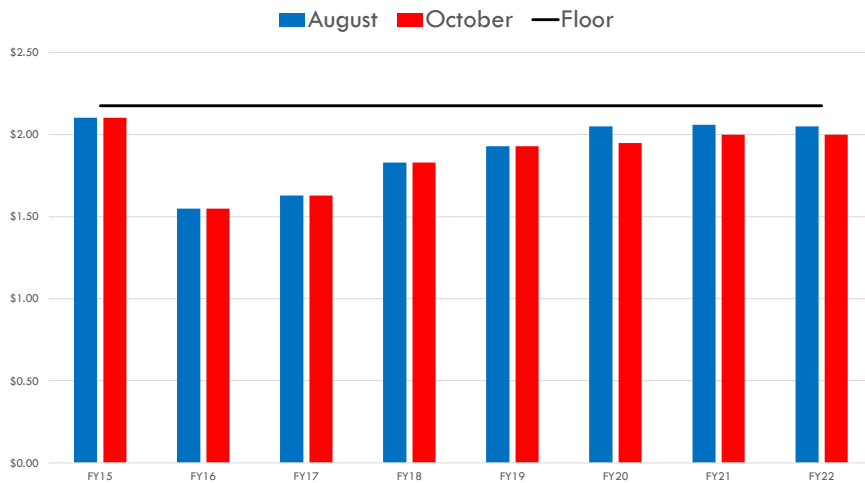
3

	FY20	FY21	FY22
Control	(0.2)	(0.4)	(0.5)
Optimistic	2.9	2.4	2.7
Pessimistic	(3.7)	8.4	9.1

AWP Forecast

Dollars per Gallon

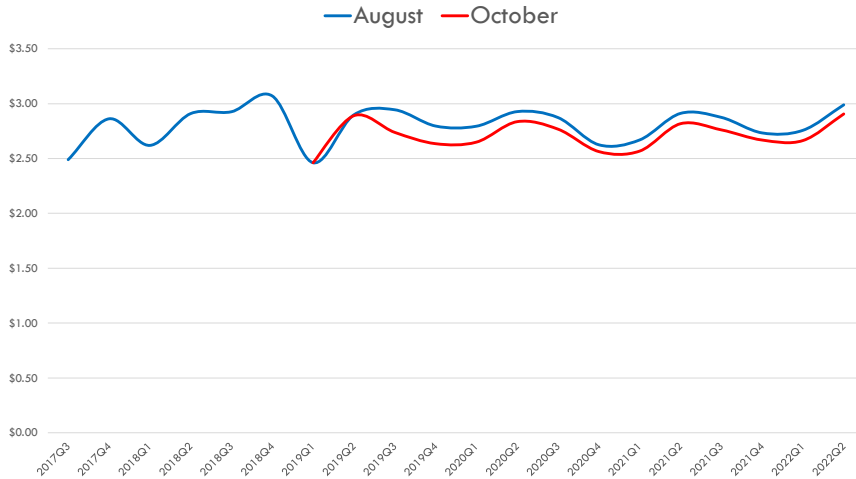
4



US Pump Prices

(Dollars per Gallon, Global Insight Control Forecasts)

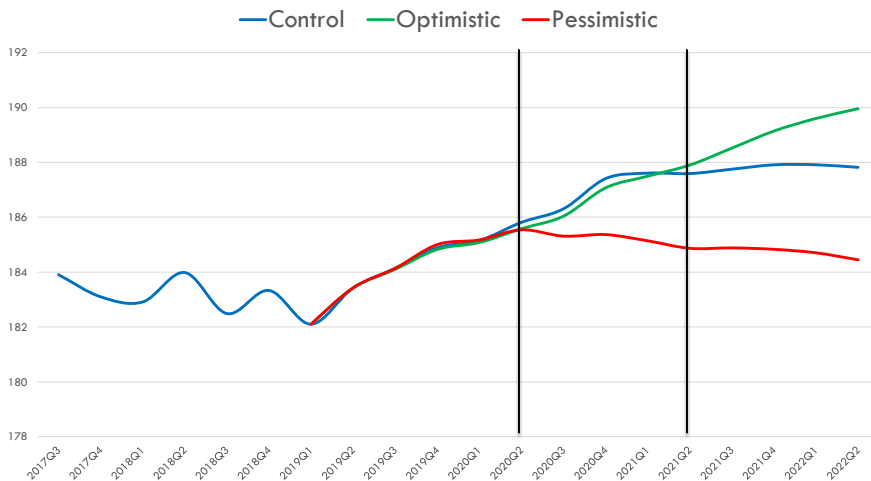
5



US Motor Fuels Consumption

(Billions of Gallons, October Global Insight)

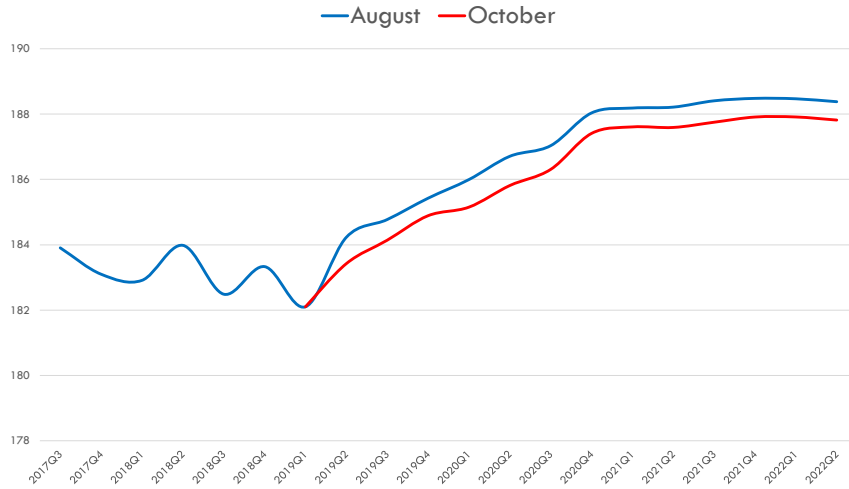
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US Motor Fuels Consumption

(Billions of Gallons, Global Insight Control Forecasts)

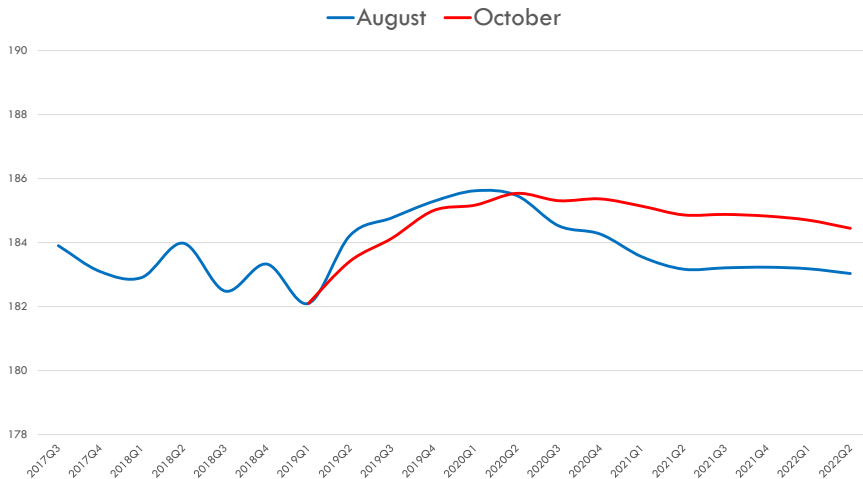
7



US Motor Fuels Consumption

(Billions of Gallons, Global Insight Pessimistic Forecasts)

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Change in Motor Vehicle Usage Estimates

Millions \$

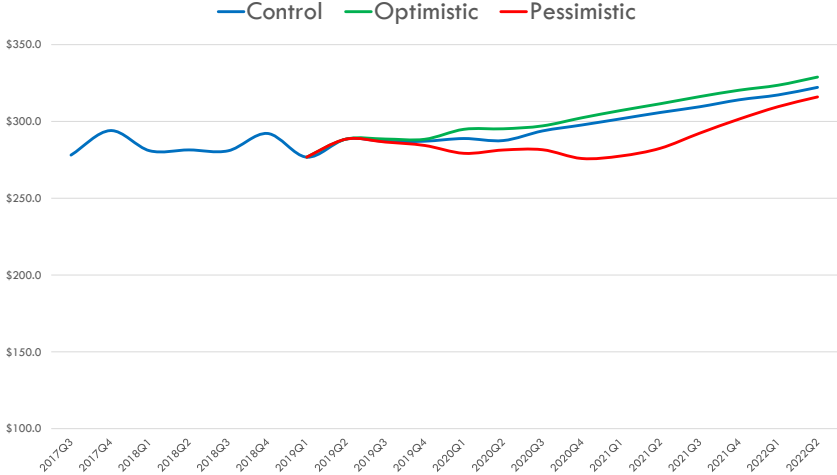
9

	FY20	FY21	FY22
Control	14.2	8.8	6.1
Optimistic	11.1	(5.7)	(10.0)
Pessimistic	30.2	40.8	26.9

Consumer Spending on New Vehicles

(Billions of Dollars, October Global Insight)

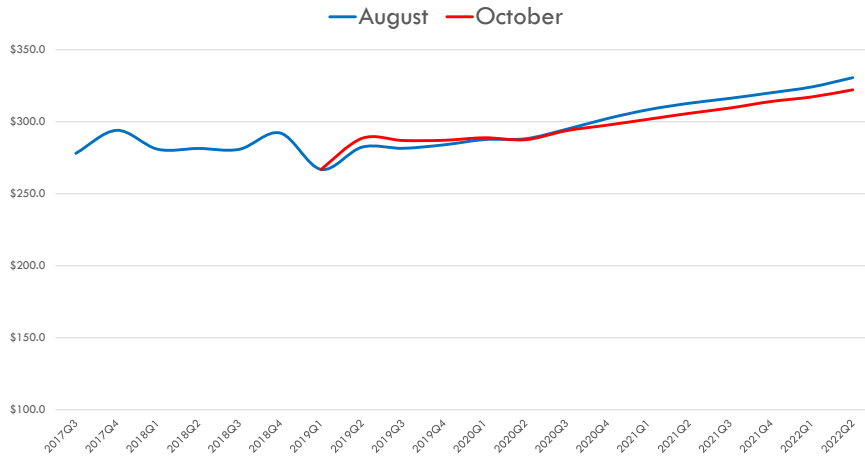
10



Consumer Spending on New Vehicles

(Billions of Dollars, Global Insight Control Forecasts)

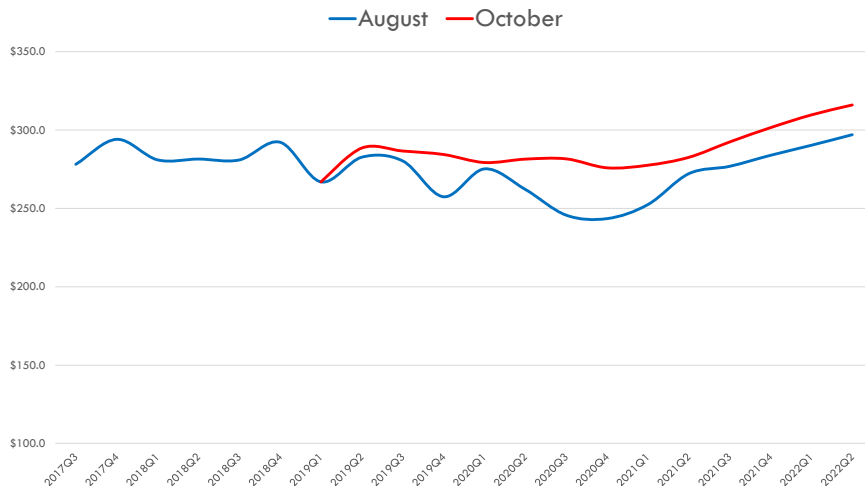
11



Consumer Spending on New Vehicles

(Billions of Dollars, Global Insight Pessimistic Forecasts)

12



Change in Motor Vehicle License Estimates

Millions \$

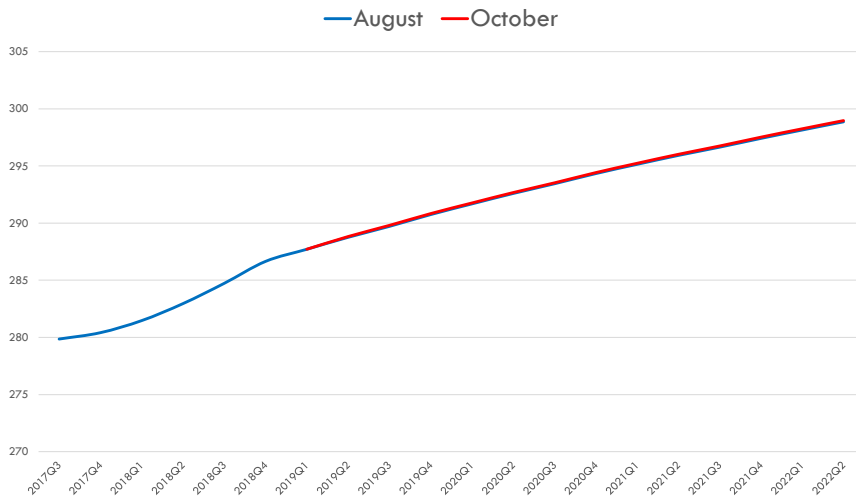
13

	FY20	FY21	FY22
Control	(0.3)	(1.6)	(2.9)
Optimistic	(0.1)	(0.7)	(3.4)
Pessimistic	(0.2)	(0.4)	(1.9)

Registered US Cars and Light Trucks

Millions of Units, Global Insight

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Change in Motor Vehicle Operators Estimates

Millions \$

15

	FY20	FY21	FY22
Control	(1.0)	(4.0)	(2.0)
Optimistic			
Pessimistic			

Change in Weight Distance Estimates

Millions \$

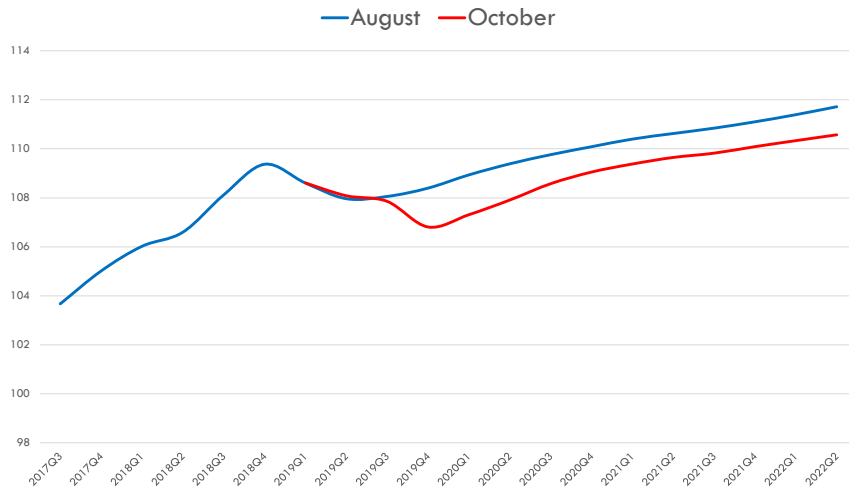
16

	FY20	FY21	FY22
Control	0.4	0.2	(0.1)
Optimistic	0.6	0.3	0.3
Pessimistic	0.6	(0.7)	(1.6)

Industrial Production Index, Durables

(2012 = 100, Global Insight Control forecasts)

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Change in Investment & Other Estimates

Millions \$

18

	FY20	FY21	FY22
Investment	(6.3)	(5.6)	(3.7)
Other	(0.6)	(1.9)	(0.1)

Road Fund Forecasts

Difference From August, Millions \$

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	FY20	FY21	FY22
Control	6.2	(4.5)	(3.2)
Optimistic	6.6	(15.2)	(16.2)
Pessimistic	19.0	36.6	26.7