

KENTUCKY ROAD FUND

(CONSENSUS FORECASTING GROUP)

GENE ZAPARANICK-BROWN

DECEMBER 17, 2019

Office of State Budget Director

Road Fund Forecasts

(Difference From October, Millions \$)

	FY20	FY21	FY22
Blend	4.0	(5.1)	(4.0)
Control	6.8	(8.2)	(5.6)
Optimistic	7.3	(2.0)	(3.2)
Pessimistic	(2.5)	2.3	(0.3)

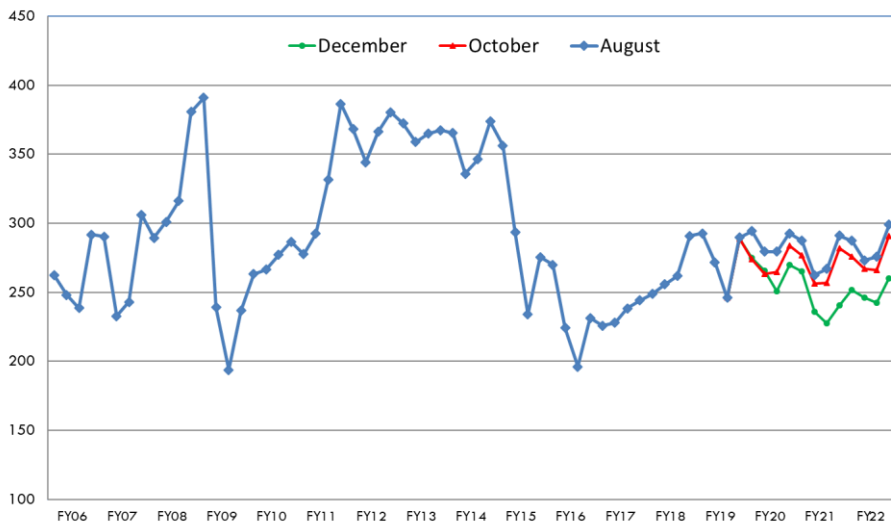
Change in Motor Fuels Estimates

(Difference from October, Millions \$)

	FY20	FY21	FY22
Blend	(0.4)	1.2	2.0
Control	(0.3)	(0.5)	1.7
Optimistic	1.4	2.0	(2.7)
Pessimistic	(0.5)	5.3	2.8

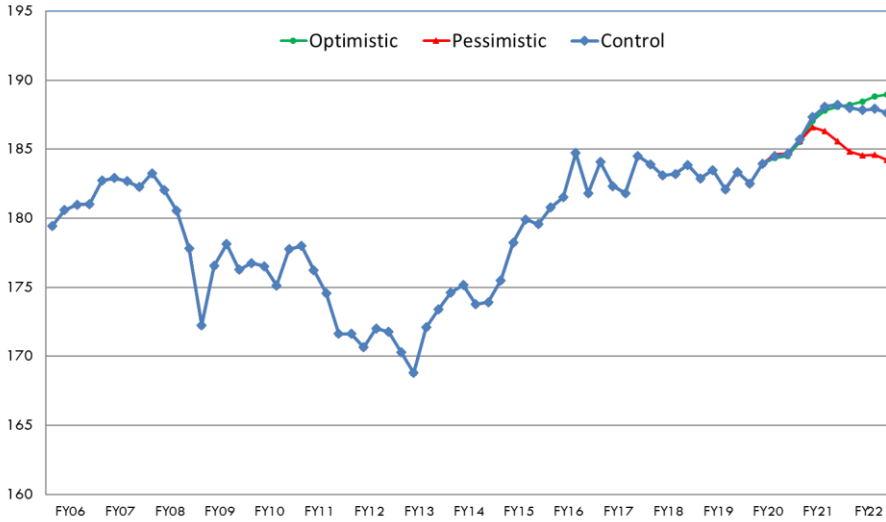
Gasoline – Average Retail Price

Control Forecast – IHS Markit
(Cents per Gallon, All Grades, BLS)



Highway Consumption – Gasoline and Special Fuels

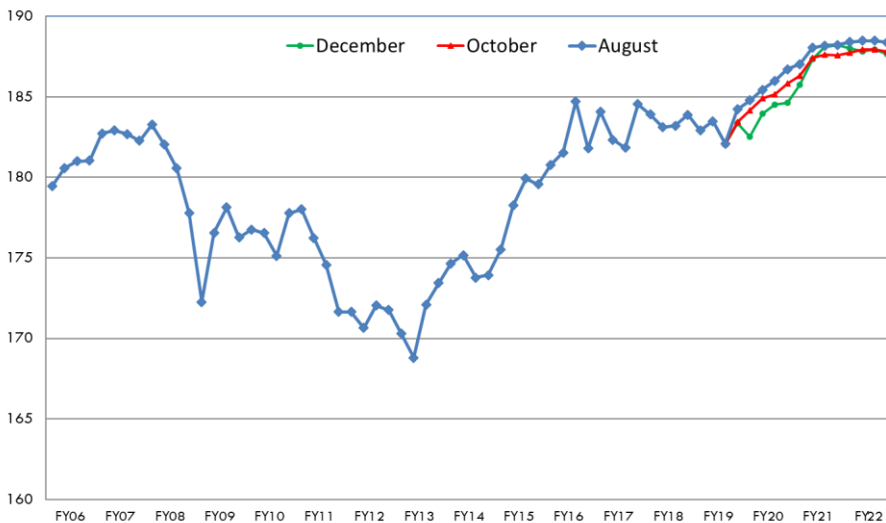
(Billions of Gallons, Annual Rate, DOE)



Highway Consumption – Gasoline and Special Fuels

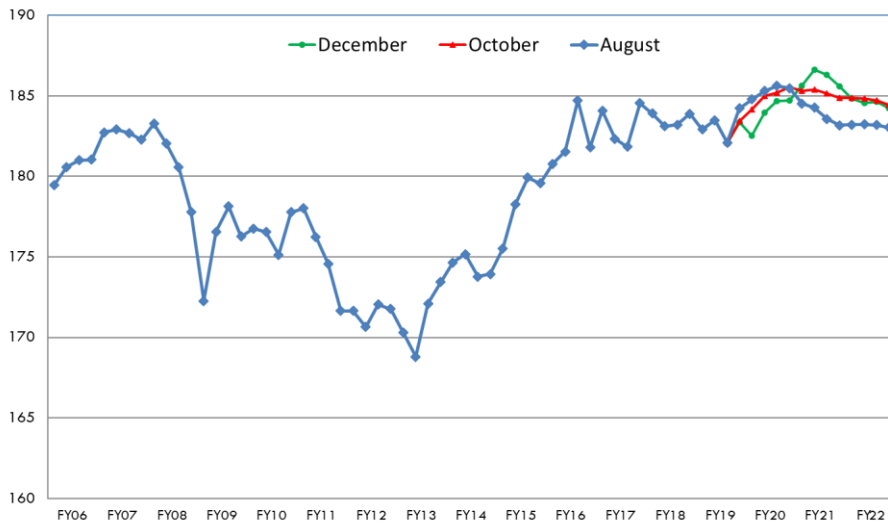
Control Forecast – IHS Markit

(Billions of Gallons, Annual Rate, DOE)



Highway Consumption – Gasoline and Special Fuels

Pessimistic Forecast – IHS Markit
(Billions of Gallons, Annual Rate, DOE)



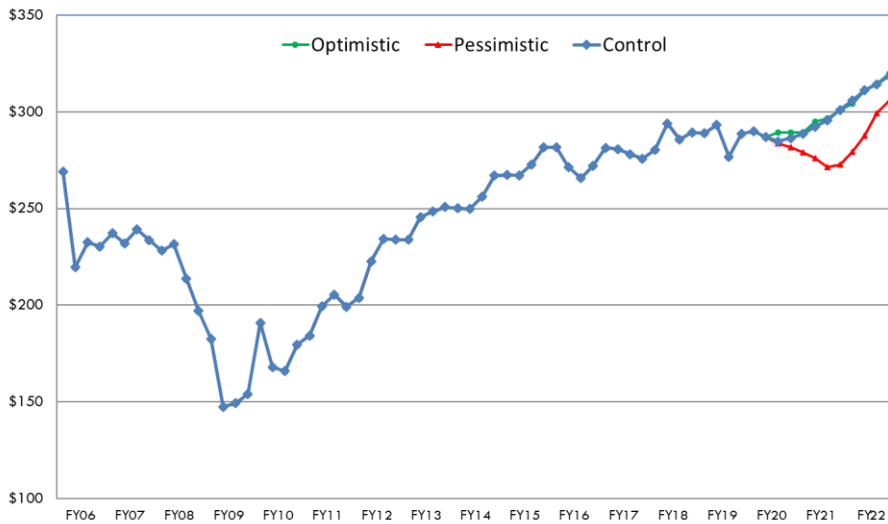
Change in Motor Vehicle Usage Estimates

(Difference from October, Millions \$)

	FY20	FY21	FY22
Blend	6.9	(1.7)	(1.9)
Control	9.4	(3.1)	(3.0)
Optimistic	7.4	1.5	3.1
Pessimistic	1.2	1.7	0.8

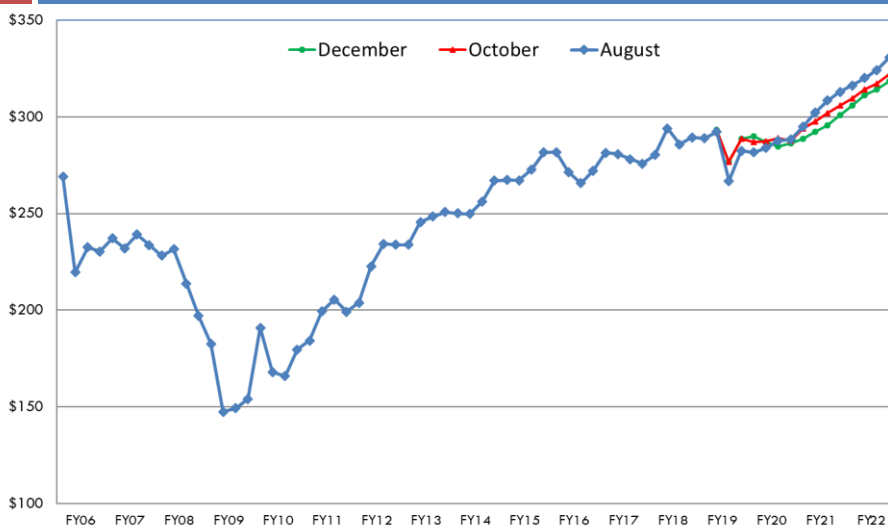
Consumer Spending – New Motor Vehicles

(Billions of Dollars, Annual Rate, BEA)



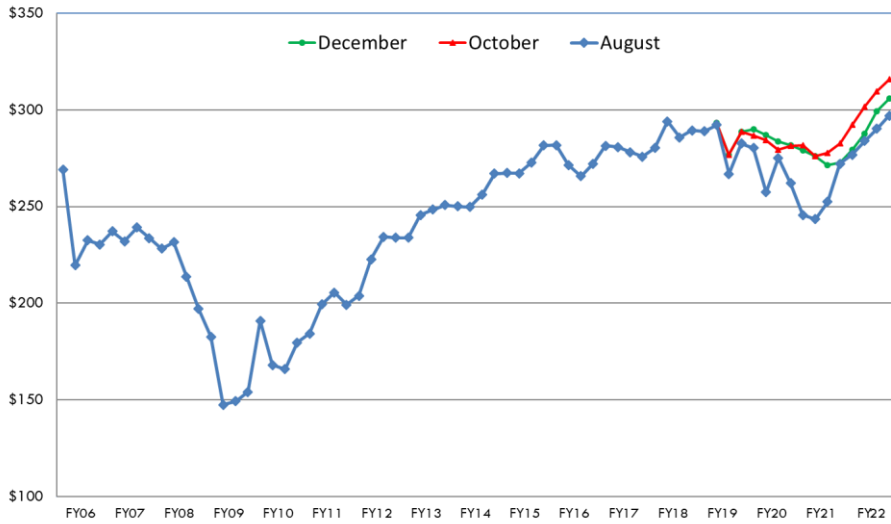
Consumer Spending – New Motor Vehicles

Control Forecast – IHS Markit
(Billions of Dollars, Annual Rate, BEA)



Consumer Spending – New Motor Vehicles

Pessimistic Forecast – IHS Markit
(Billions of Dollars, Annual Rate, BEA)



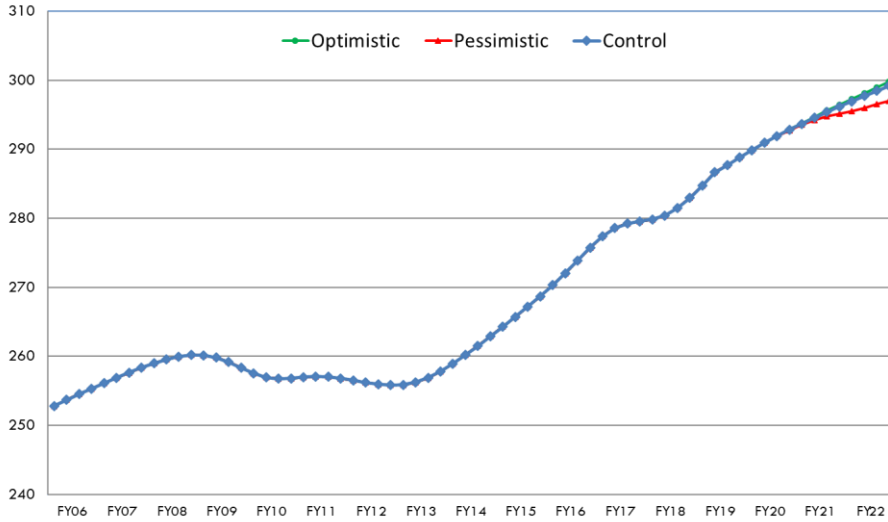
Change in Motor Vehicle License Estimates

(Difference from October, Millions \$)

	FY20	FY21	FY22
Blend	(1.9)	(1.6)	(2.2)
Control	(1.7)	(1.4)	(2.2)
Optimistic	(1.5)	(2.5)	(1.1)
Pessimistic	(2.5)	(2.0)	(2.2)

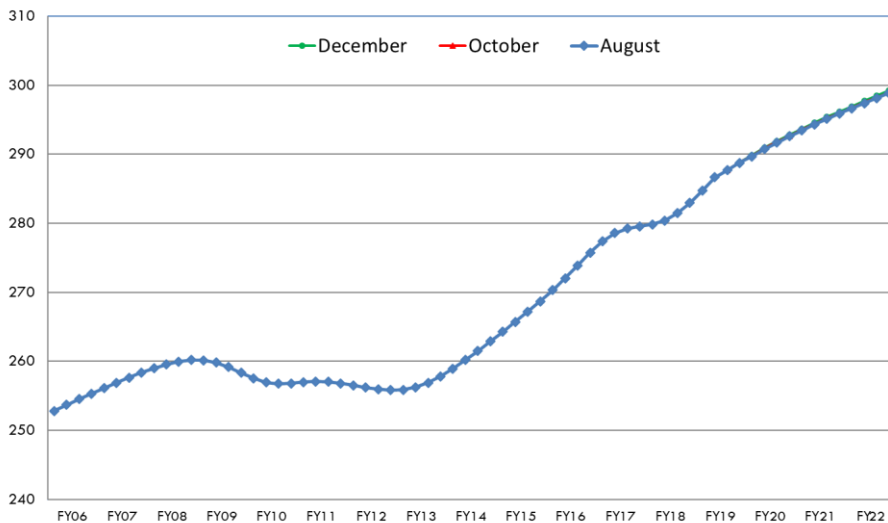
Stock of Registered Cars and Trucks

(Millions of Units, End of Period, Polk)



Stock of Registered Cars and Trucks

Control Forecast – IHS Markit
(Millions of Units, End of Period, Polk)



Change in Motor Vehicle Operators Estimates

(Difference from October, Millions \$)

	FY20	FY21	FY22
Blend	(0.3)	(1.6)	(1.5)

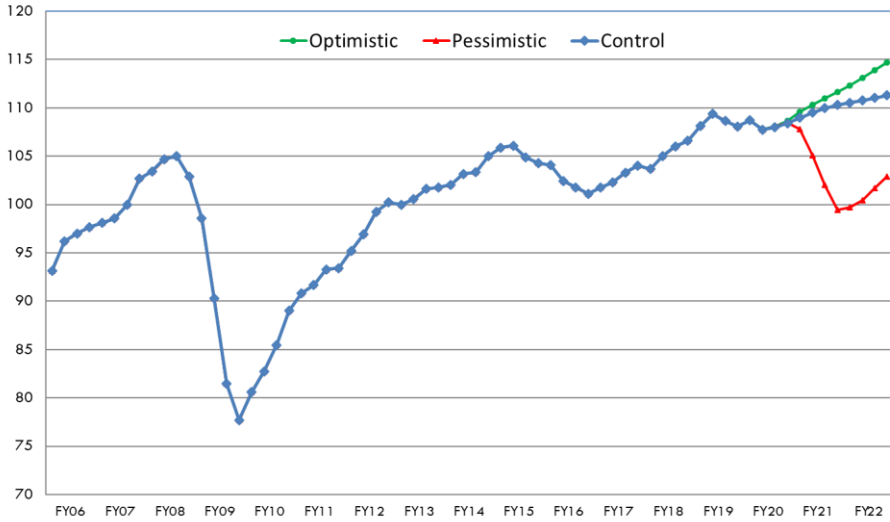
Change in Weight Distance Estimates

(Difference from October, Millions \$)

	FY20	FY21	FY22
Blend	(0.2)	(0.2)	0.0
Control	(0.2)	(0.3)	(0.1)
Optimistic	0.4	(0.1)	(0.5)
Pessimistic	(0.3)	0.2	0.3

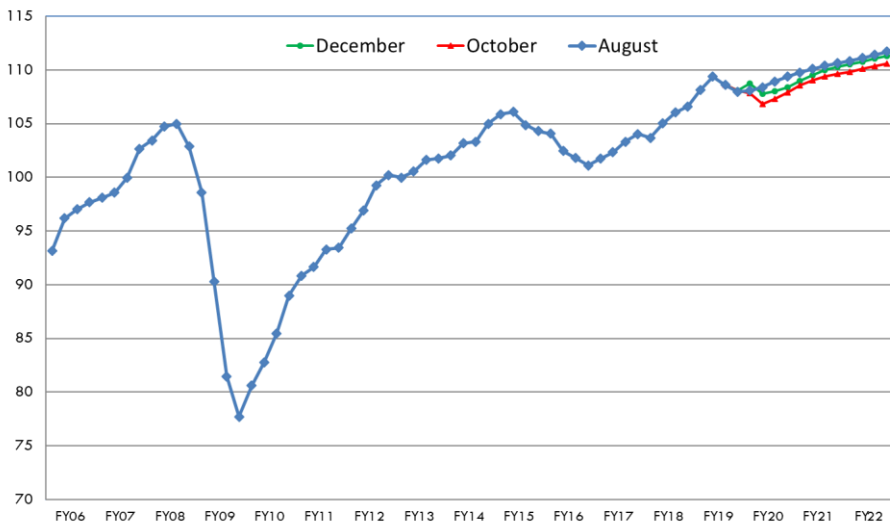
Industrial Production Index – Durable Goods

(2012 = 100, FRB)



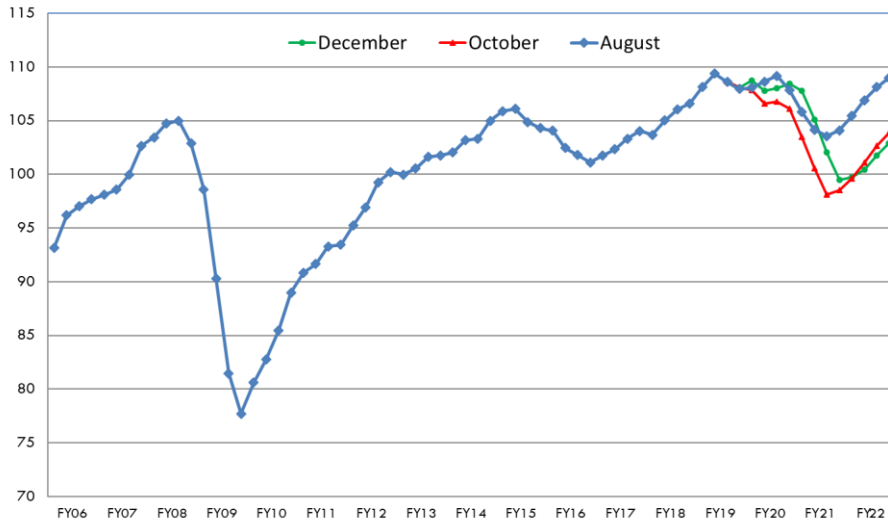
Industrial Production Index – Durable Goods

Control Forecast – IHS Markit
(2012 = 100, FRB)



Industrial Production Index – Durable Goods

Pessimistic Forecast – IHS Markit
(2012 = 100, FRB)



Change in Investment & Other Estimates

(Difference from October, Millions \$)

	FY20	FY21	FY22
Investment	0.0	0.0	0.0
Other	(0.1)	(1.3)	(0.5)

Road Fund Forecasts

(Millions \$)

	FY20	FY21	FY22
Blend	1,566.5	1,564.4	1,584.3
Control	1,572.8	1,573.4	1,593.1
Optimistic	1,581.4	1,584.0	1,604.4
Pessimistic	1,551.8	1,543.4	1,563.7

Road Fund Forecasts

(Difference From October, Millions \$)

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Optimistic	7.3	(2.0)	(3.2)
Pessimistic	(2.5)	2.3	(0.3)