

ROAD FUND FORECAST

(CONSENSUS FORECASTING GROUP)

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DECEMBER 4, 2020

Office of State Budget Director

Road Fund Receipts, Percent Change

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	FY20		FY21	
	Q1-Q3	Q4	Total	July - Oct
Motor Fuels	1.0	-19.0	-4.1	-4.8
Motor Vehicle Usage	6.2	-27.8	-3.0	11.8
Motor Vehicle License	-0.7	-27.3	-10.2	1.5
Motor Vehicle Operators	-2.7	-79.1	-22.3	27.0
Weight Distance	0.5	-3.1	-0.4	-9.3
Investment Income	-13.6	-82.0	-43.9	-96.9
Other	-7.1	-25.7	-13.5	2.3
Total	2.2	-23.6	-4.8	1.4

Road Fund Forecasts, Percent Change

FY21 – FY22

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	FY20	FY21	FY22
Control	-4.8	5.8	2.0
Optimistic	-4.8	7.3	2.1
Pessimistic	-4.8	4.6	1.1

Motor Fuels Tax Forecast

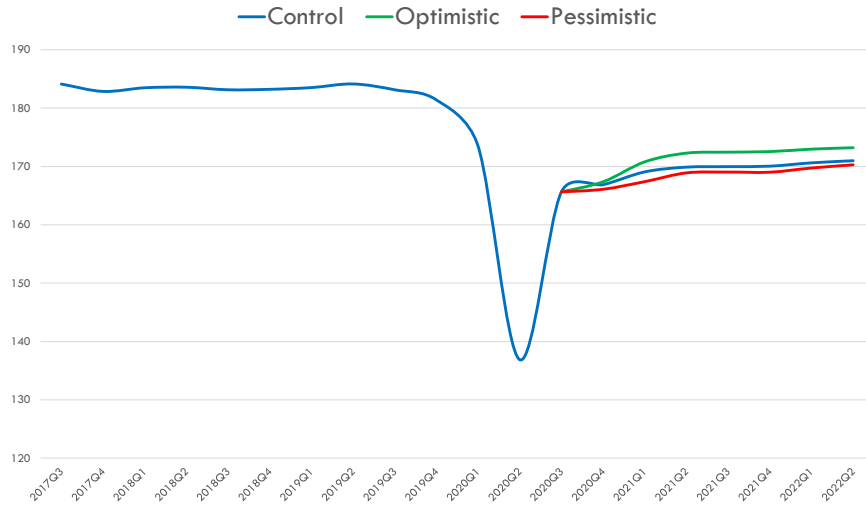
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	Million \$			Growth Rate (%)		
	C	O	P	C	O	P
FY19	773.2			1.1		
FY20	741.6			-4.1		
FY21	756.2	769.7	752.1	2.0	3.8	1.4
FY22	769.2	778.4	761.3	1.7	1.1	1.2

US Motor Fuels Consumption

(Billions of Gallons, Global Insight)

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Motor Vehicle Usage Tax Forecast

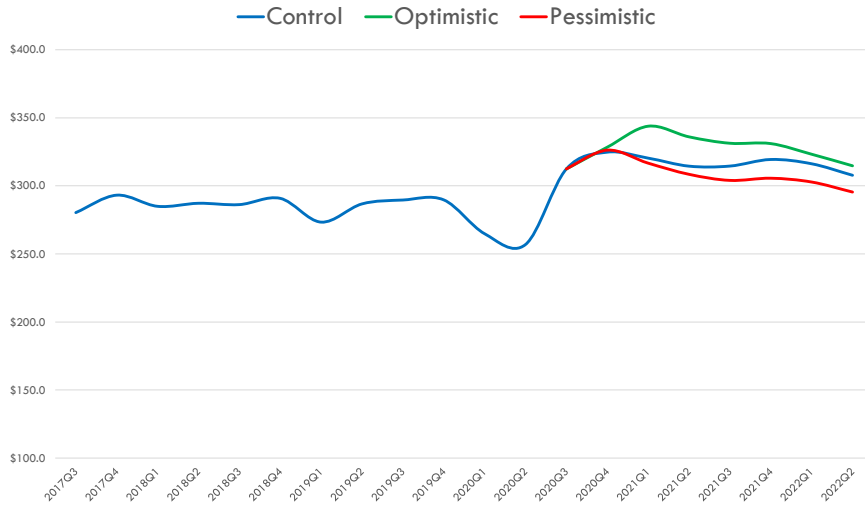
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	Million \$			Growth Rate (%)		
	C	O	P	C	O	P
FY19	514.5			4.3		
FY20	499.3			-3.0		
FY21	568.6	574.3	558.5	13.9	15.0	11.9
FY22	581.4	592.4	562.4	2.3	3.2	0.7

Consumer Spending on Light Vehicles

(Billions of Dollars, Global Insight)

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Weight Distance Tax Forecast

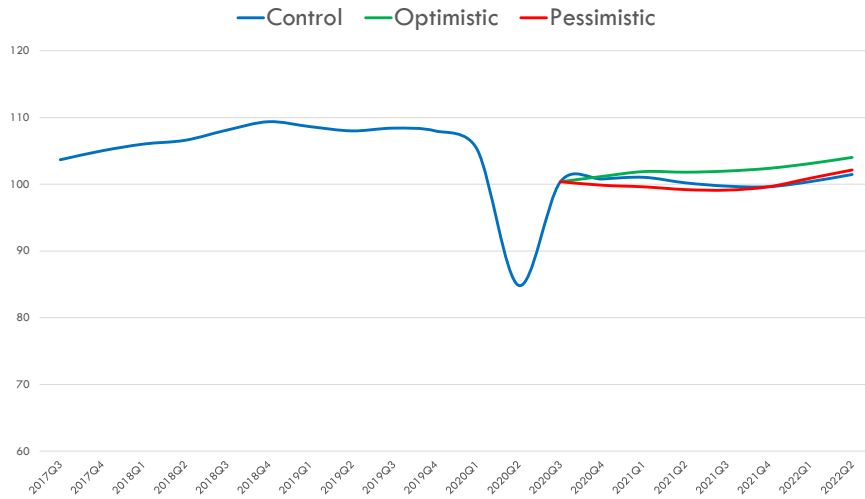
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	Million \$			Growth Rate (%)		
	C	O	P	C	O	P
FY19	83.7			2.5		
FY20	83.4			-0.4		
FY21	79.7	82.6	76.7	-4.4	-0.9	-8.0
FY22	81.2	84.9	77.2	1.9	2.8	0.7

Industrial Production Index, Durables

2012 = 100, Global Insight

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Motor Vehicle Operators Tax Forecast

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	Millions \$	Growth Rate(%)
FY19	16.6	-1.0
FY20	12.9	-22.2
FY21	17.2	33.0
FY22	17.6	2.3

Motor Vehicle License Tax Forecast

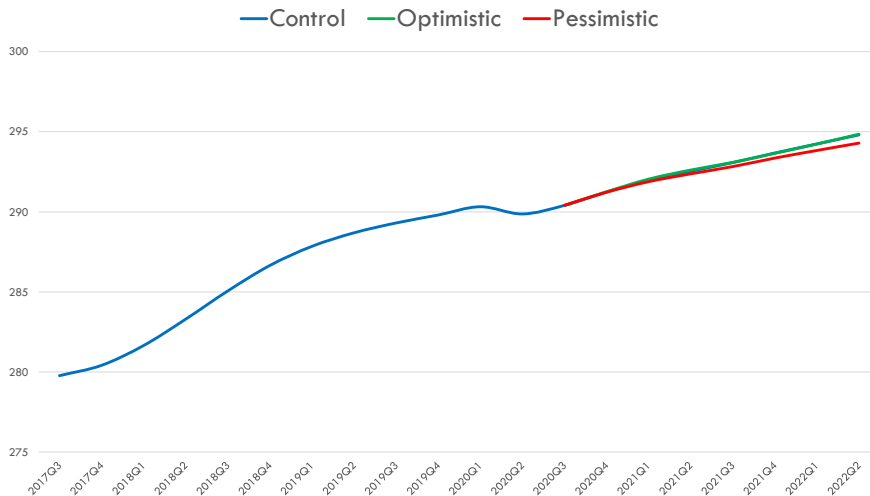
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	Million \$			Growth Rate (%)		
	C	O	P	C	O	P
FY19	120.9			7.1		
FY20	108.6			-10.2		
FY21	117.2	118.2	116.5	7.9	8.8	7.2
FY22	119.6	121.0	117.9	2.0	2.4	1.2

Registered Cars and Light Trucks

Millions of Units, Global Insight

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Investment Forecast

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	Millions \$	Growth Rate(%)
FY19	11.9	320.3
FY20	6.7	-43.9
FY21	0.2	-97.0
FY22	0.4	100.0

Other Forecast

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	Millions \$	Growth Rate(%)
FY19	45.1	16.5
FY20	39.0	-13.6
FY21	38.6	-1.1
FY22	39.8	3.1

Road Fund Needs, Control Scenario

FY21

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	Percent Change			Millions \$	
	Estimate	July - Oct	Needs	July - Oct Avg	Needs
Motor Fuels	2.0	-4.8	5.7	63.4	62.8
Motor Vehicle Usage	13.9	11.8	15.1	52.6	44.7
Motor Vehicle License	7.9	1.5	10.4	7.7	10.8
Motor Vehicle Operators	33.0	27.0	37.5	1.7	1.3
Weight Distance	-4.4	-9.3	-1.9	6.4	6.7
Investment Income	-97.0	-96.9	-97.1	0.02	0.02
Other	-1.1	2.3	-2.8	3.3	3.2
Total	5.8	1.4	8.2	135.3	129.6

Road Fund Needs, Optimistic Scenario

FY21

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	Percent Change			Millions \$	
	Estimate	July - Oct	Needs	July - Oct Avg	Needs
Motor Fuels	3.8	-4.8	8.6	63.4	64.5
Motor Vehicle Usage	15.0	11.8	17.0	52.6	45.5
Motor Vehicle License	8.8	1.5	11.7	7.7	10.9
Motor Vehicle Operators	33.0	27.0	37.5	1.7	1.3
Weight Distance	-0.9	-9.3	3.4	6.4	7.1
Investment Income	-97.0	-96.9	-97.1	0.02	0.02
Other	-1.1	2.3	-2.8	3.3	3.2
Total	7.3	1.4	10.7	135.3	132.5

Road Fund Needs, Pessimistic Scenario

FY21

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	Percent Change			Millions \$	
	Estimate	July - Oct	Needs	July - Oct Avg	Needs
Motor Fuels	1.4	-4.8	4.9	63.4	62.3
Motor Vehicle Usage	11.9	11.8	11.9	52.6	43.5
Motor Vehicle License	7.2	1.5	9.5	7.7	10.7
Motor Vehicle Operators	33.0	27.0	37.5	1.7	1.3
Weight Distance	-8.0	-9.3	-7.3	6.4	6.3
Investment Income	-97.0	-96.9	-97.1	0.02	0.02
Other	-1.1	2.3	-2.8	3.3	3.2
Total	4.6	1.4	6.4	135.3	127.3