

## 104 - Economic & Revenue Forecast Council

### A001 Revenue Forecasting

The Economic and Revenue Forecast Council is an independent body that prepares revenue and economic forecasts for the Governor and the Legislature. It monitors changes in the economic outlook throughout the year to anticipate shifts in revenue collections. This allows the legislative and executive branches to plan for the most likely revenue projections in preparation of the state budget.

	FY 2010	FY 2011	Biennial Total
FTE's	5.2	5.2	5.2
GFS	\$795,000	\$752,000	\$1,547,000
Other	\$0	\$0	\$0
Total	\$795,000	\$752,000	\$1,547,000

**Statewide Result Area:** Strengthen government's ability to achieve results efficiently and effectively

**Statewide Strategy:** Provide data, information, and analysis to support decision-making

#### Expected Results

It is the mission of the Economic and Revenue Forecast Council to combine statistical models and the best available data with sound judgment based on knowledge of the state's economy and revenue system to produce forecasts in a collaborative environment. Our performance measure requires that the variance of actual collections should be within 2.5 percent of the forecast.

Variance between the March 2005 revenue forecast and the actual collections for SFY2006 and SFY2007.				
Biennium	Period	Target	Actual	Variance
2007-09	8th Qtr	0%	0%	0%
	4th Qtr	0%	0%	0%
2005-07	8th Qtr	2.5%	12.1%	9.6%
	4th Qtr	2.5%	10.2%	7.7%

Variance between the November 2004 revenue forecast and actual collections for SFY2006 and SFY2007.				
Biennium	Period	Target	Actual	Variance
2007-09	8th Qtr	0%	0%	0%
	4th Qtr	0%	0%	0%
2005-07	8th Qtr	2.5%	14.1%	11.6%
	4th Qtr	2.5%	12.2%	9.7%

*Appropriation Period: 2009-11 Activity Version: 30 - Governor's 2009-11 Proposed Budget*

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**Grand Total**

	<b>FY 2010</b>	<b>FY 2011</b>	<b>Biennial Total</b>
FTE's	5.2	5.2	5.2
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Other	\$0	\$0	\$0
<b>Total</b>	<b>\$795,000</b>	<b>\$752,000</b>	<b>\$1,547,000</b>