

104 - Economic & Revenue Forecast Council

A001 Revenue Forecasting

The Economic and Revenue Forecast Council (ERFC) is an independent body that prepares state economic and general fund and near general fund revenue 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 both the legislative and executive branches of state government to plan for the most likely revenue projections in preparation of the state budget.

Additionally, the agency actively disseminates information about the state economy and revenues through its outreach program which involves in person presentations by staff to both public organizations and private business associations; a user-friendly and regularly updated website; and accessibility to both print and broadcast media.

The ERFC also partners with the Office of the State Treasurer to provide information to bond rating agencies and potential investors.

Account	FY 2020	FY 2021	Biennial Total
FTE	6.1	6.1	6.1
001 General Fund			
001-1 State	\$860,000	\$888,000	\$1,748,000
578 Lottery Administrative Account			
578-1 State	\$25,000	\$25,000	\$50,000
489 Pension Funding Stabilization Account			
489-1 State	\$51,000	\$51,000	\$102,000

Statewide Result Area: Efficient, Effective and Accountable Government
Statewide Strategy: Provide data, information, and analysis to support decision-making

Expected Results

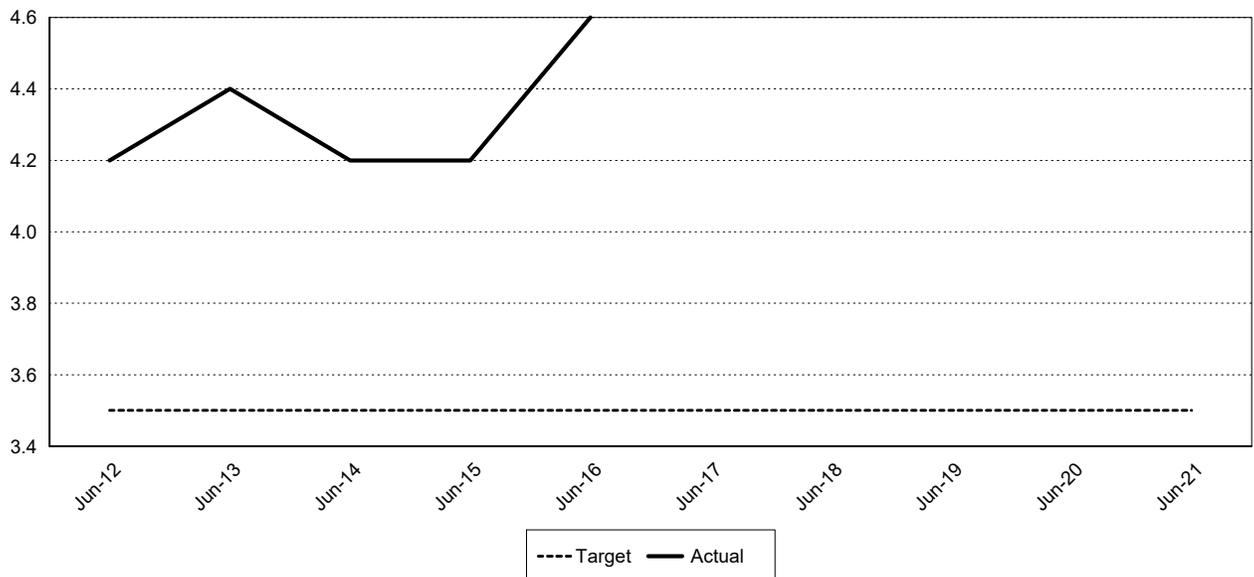
It is the mission of the Economic and Revenue Forecast Council to combine statistical models and the best available data with sound judgment based on knowledge of the state's economy and revenue system to produce forecasts in a collaborative environment. Our performance measure requires that the variance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

Appropriation Period: 2019-21 Activity Version: 36 - Working Analyst Supp. Version 6 Sort By: Activity

001773 Stakeholders include legislators, staff at other agencies, taxpayers, and those on our Listserv. The survey is conducted annually.

Biennium	Period	Actual	Target
2019-21	A3		3.5
	A2		3.5
2017-19	A3		3.5
	A2		3.5
2015-17	A3		3.5
	A2	4.6	3.5

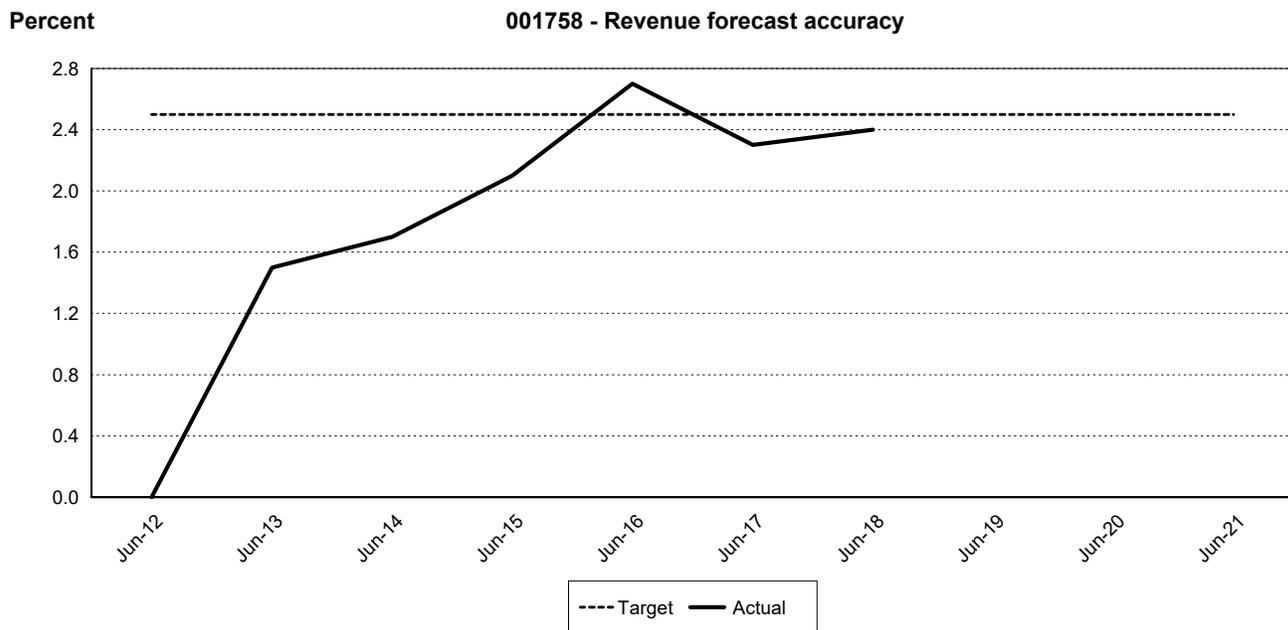
Number 001773 - Overall stakeholder satisfaction



001758 The average adjusted revenue variance per month, following each forecast, as published in the Monthly Economic & Revenue Update. Non-economic special one-time factors that may affect collections are not considered.

Biennium	Period	Actual	Target
2019-21	A3		2.5%
	A2		2.5%
2017-19	A3		2.5%
	A2	2.4%	2.5%
2015-17	A3	2.3%	2.5%
	A2	2.7%	2.5%

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Grand Total

	FY 2020	FY 2021	Biennial Total
FTE's	6.1	6.1	6.1
GFS	\$860,000	\$888,000	\$1,748,000
Other	\$76,000	\$76,000	\$152,000
Total	\$936,000	\$964,000	\$1,900,000