

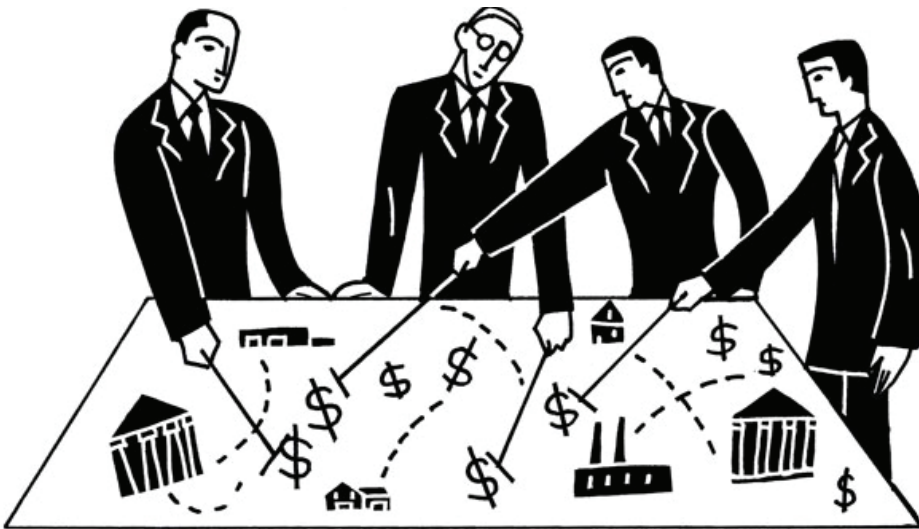
SBE TODAY

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Why Economists' Predictions Are Usually Wrong

They almost always fail to foresee a recession before it happens. But there are ways they can improve their insights.



By Liz Farmer

When the Chinese stock market took a plunge in late August, it triggered a 1,000-point drop over just a few hours in the U.S. stock market. It also triggered worries about whether the sell-off was a sign of a slowing economy. The response from many economists was that the market was simply due for a "correction" and that the figures that really matter to the economy -- job growth and unemployment -- should remain unscathed.

So far, that's held true. But the fact is, economic forecasting is an extremely inexact science. Most of the time, economists tend to predict fiscal growth well. But when it comes to crucial pivots in the economy -- the major downturns and upswings -- they're dead wrong almost every time.

In the last recession, it took the Survey of Professional Forecasters nearly a year to start adjusting their jobs forecasts downward after the economy began to turn in 2008. The discrepancy was so big, in fact, that the group's year-ahead employment forecast predicted there would be 7 million more people employed in mid-2009 than was actually the case.

Budget forecasting has never been easy, but these days it's getting even harder. Revenues have become increasingly volatile, and global commerce is ever more intertwined -- as China's market tumble laid bare. "For someone to be a good recession forecaster, they need to predict it more than once," says Tara Sinclair, chief economist

at the jobs site Indeed and a professor at George Washington University. "That's where we've pretty much seen this epic failure, where nobody's been able to consistently forecast."

The lag time in accurate data can be a big culprit. State forecasters tend to rely heavily on the jobs growth and employment data released monthly by the U.S. Department of Labor, because job growth is connected to increases in income and sales taxes -- two of the biggest revenue raisers for states.

However, the monthly figures are typically revised two or even three months after they are first published. So forecasters don't really have an accurate picture of March's economy, for example, until it's already June. "That makes it really much harder to project those turning points, because you're always looking in that rearview mirror," says Juliette Tennert, director of economic and public policy research at the University of Utah. Tennert was a forecaster for the state of Utah during the recession and, more recently, the state's budget director.

This process has real consequences for governments. The foundation of all budgets is the forecast of how much the state will earn that year in revenues. When forecasters miss a downturn, lawmakers have to cut spending mid-year to balance the budget.

So how can economists better predict recessions? Sinclair thinks that more economists should focus solely on predicting major turns in the economy. But there just isn't much incentive for economists to work only on recessions, which tend to happen about once every six years.

Tennert says forecasters should also track unemployment claims in their state because they provide a better real-time indication of the jobs economy. A big help, she adds, is getting out in the field and talking with a region's business leaders about what they are seeing in the economy.

State forecasters usually build a small cushion into their revenue forecasts, but budget offices and policymakers also need to develop other cushions -- rainy day funds, for example -- in case of a downturn. "It would be nice if you got to under-forecast by 10 percent so when you get to a downturn everyone's OK," Tennert says. "But when you have these really critical needs at play, you just can't be in that situation."

Source: <http://www.governing.com/>

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RFP FOR GOODWILL SITE:

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RFP DUE DATE: Monday, December 7th, 2015

Related California ("Developer") is seeking firms interested in providing Mechanical, Electrical, Plumbing, Fire Protection, and Precast/GFRC.

The Project is to demolish most of the two existing buildings on the project site and construct a mixed-use development with two components, a residential and retail development and an office development and permit center to be occupied by several City and County of San Francisco departments.

We encourage interested firms to review documents

(including the Sign In Sheet from the recent Pre-Bid Workshop).

Documents available at <http://mission.sfgov.org/OCABidPublication/BidDetail.aspx?K=10255>

Local Business Enterprises (LBEs) —including MBEs and WBEs—are encouraged to respond.

Contact: Harold Hill at hhill@related.com

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Sub Bids Requested From Qualified MBE/WBE/DBE Subcontractors & Suppliers for
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Project #4295 • Location: Sacramento, CA

Bid Date: December 3, 2015 @ 2:00 PM

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City of Dixon - West A Street Rehabilitation Project

Project No. 2015-04 / Federal-Aid STPL-5056(019)

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Caltrans #04-1J6304

BID DATE: December 1, 2015 @ 2:00 PM

We are soliciting quotes for (including but not limited to): Trucking, Lead Compliance Plan, Construction Area Signs, Portable Changeable Message Sign, SWPPP, Storm Water Annual Report, Sweeping, Cold Plane AC, Asphalt Treated Permeable Base, Base Bond Breaker, AC Dike, Geosynthetic Pavement Interlayer, Shoulder Rumble Strip, AC Dike, Tack Coat, Drill and Bond (Dowel Bar), Spall Repair (Polyester Concrete), Individual Slab Replacement (RSC), Grinding, Object Marker, Midwest Guardrail System, Vegetation Control, Transition Railing, Concrete Barrier, Striping & Marking, Loop Detector and Construction Materials 100% Performance & Payment Bonds may be required. Worker's Compensation Waiver of Subrogation required. Please call OCJ for assistance with bonding, insurance, necessary equipment, material and/or supplies. OCJ is willing to breakout any portion of work to encourage DBE Participation. Plans & Specs are available for viewing at our office or through the Caltrans Website at www.dot.ca.gov/hq/esc/oe/weekly_ads/index.php.

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MBE / WBE Subcontractors & Suppliers

**East Bay Municipal Utility District
Consulting Services for Drought
Contingency Plan, Bay Area Regional Reliability
Location: San Francisco Bay Area
Bid Date: 12/4/15**

Seeking the following services:
**Water System Modeling, Environmental
Analysis, Institutional Review & Analysis,
Hydrologic Monitoring & Analysis,
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RMC Water and Environment

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Walnut Creek, CA 94596

Phone: 925-627-4100 • Fax: 925-627-4101

Contact: Tamara Simbirdi, Marketing Coordinator

Email: TSimbirdi@rmcwater.com

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from all qualified LBE/MBW/WBE
Suppliers, Subcontractors and Truckers for:

Owner: City and County of San Francisco

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Project: Pier 31 Roof & Structural Repair Project

Contract No.: 2762R

Bid Due Date: 12/15/2015 at 10:30 am

For the following (but not limited to) work:

Sheet Metal, Electrical, Trucking, Concrete, Carpentry,
Painting, Abatement, Hazardous Material Demolition

If you are interested in bidding on this work or know
someone who is, please contact: Tom Ryan/Candys
Simpkins at P: (310) 328-6969, F: (310) 328-9176

Plans, Specs, and Requirements for the project are
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REQUESTS QUOTATIONS FROM ALL ALL CERTIFIED DVBE AND SBE SUBCONTRACTORS & SUPPLIERS FOR ALL TRADES FOR THE FOLLOWING PROJECT:

DELTA SERVICE DISTRICT CENTER RELOCATION CALIFORNIA CONSERVATION CORPS PROJECT #107756 STOCKTON, CA

BID DATE: December 3rd, at 2:00PM ESTIMATE: \$19,500,000

Trades needed but not limited to: Underground Utilities, Grading, Paving, Cast-in-place Concrete, Masonry, Manufactured Stone Veneer and Trim, Landscape and Irrigation, Guard Post, Chain link Fence and Gates, Decorative Metal Fences and Gates, Site and Street Furnishings, Structural Steel, Metal Fabrications, Steel Decking, Cold Formed Metal Framed, Metal Stairs, Rough Carpentry, Exterior Finish Carpentry, Casework, Glued Laminated Construction, Architectural Woodwork, Waterproofing, Metal Roof Panels, Thermal Insulation, PVC Roofing, Sheet Metal Flashing Trim, Roof Specialties and Accessories, Firestopping, Sealants, Metal Doors and Frames, Access Doors and Frames, Overhead Coiling Doors, Folding Doors, Wood Windows, Unit Skylights, Finish Hardware, Glazing, Louver, Grilles and Sun-Control, Plaster, Gyp Board, Tile, Ceiling, resilient Flooring, Tile carpeting, Access Flooring, Wall Covering, Acoustic Panels, Painting, Visual Display Surfaces, Display Cases, Signage, Traffic Signage, Toilet and Shower Compartments, Plastic Lockers, Flag Poles, Appliances, Toilet Compartments and accessories, Window Shades and Blinds, HVAC, Plumbing, Electrical, Fire Sprinklers

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REQUEST FOR BIDS & NOTICE OF INTEREST

AECOM • MSS • TELACU, A Joint Venture, is bidding on the following project as a Prime Contractor:

Document Control, Project Control and Support Services Mira Loma Women's Detention Center (RFP No. AED7740000)

Bid Date: 12-3-15

AECOM • MSS • TELACU, A Joint Venture, is seeking qualified Community Business Enterprises certified by Los Angeles County with expertise in document controls, project controls, and support services for the design-build delivery of the Mira Loma Women's Detention Center in Lancaster, CA. We would welcome information from qualified firms with expertise in the following professional service areas:

- 1) Document Control
- 2) Scheduling
- 3) Estimating
- 4) Cost Control
- 5) Management of user-occupancy planning and intermittent move/transition
- 6) Planning and development of post-occupancy maintenance schedule
- 7) Management/documentation for Equipment Procurement, Planning, and/or Installation
- 8) Safety
- 9) Community outreach and local worker hiring support

This proposal is in alignment with the County of Los Angeles' CBE Program and certified CBEs are encouraged to respond. The RFP may be provided to interested firms, if needed. In addition, the AECOM • MSS • TELACU, A Joint Venture can provide assistance to firms in obtaining bonds, lines of credit and insurance required by the contract documents.

According to the RFP requirements, any firm selected shall be exclusively committed to the AECOM • MSS • TELACU, A Joint Venture team, and cannot be included in any other proposal for the Los Angeles County Mira Loma Women's Detention Center or Consolidated Correctional Treatment Facility.

Interested firms should email (preferred) preliminary qualifications (one page firm overview, key staff information, a relevant project list) and SBE/CBE certifications for review to SBE@SBEInc.com or fax to the Small Business Exchange at 415.778.6255, by 5:00 PM, Friday, November 20, 2015.

AECOM
 515 S. Flower Street, 8th Floor,
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 Attn: Elaine Chan (elaine.chan@aecom.com)



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1970 BROADWAY, SUITE 1225
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REGISTRATION: 9:30 AM
SEMINAR: 10:00 AM - 12:00 PM

About the Presenter -

Kent Smith holds a Certified Safety and Health Manager certification (CSHM), which is the ultimate recognition for EHS professionals with knowledge and experience in safety management and general business principles. He has over twenty years' experience as an occupational health and safety expert, with numerous additional certifications and a broad range of experience in construction and industrial hygiene. Mr. Smith works with Merriwether & Williams Insurance Services, Inc. as a safety expert.

RSVP
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