

June 2020 Revenue Forecast

State Transportation Overview

Doug Vaughn, Chief Financial Officer
Washington State Transportation Commission Meeting
July 7, 2020

Transportation Forecast Overview

- Since March, significantly lower traffic on our facilities
- Less travel results in lower revenue collections
- Traffic impacts seen in fuel tax collections, toll collections, and ferry fare revenue
- Travel changes and closures also impacting car rental tax collections and vehicle license fee revenues
- After significant near term drops, most forecasts assume steady climb, but it could take years to return to previous levels for most revenue sources
- COVID-19 Pandemic impacts on top of the impacts to state transportation revenues as a result of Initiative 976

Highway Traffic

Highway Traffic

Data from 32 locations statewide

-14%

compared to 2019 baseline



County: Highway: 2020 Date:

Darkening boxes indicate a larger change from the baseline

A) 2/29 - State of Emergency declared B) 3/12 - Schools Closed C) 3/16 - Ban on gatherings of 50+ people D) 3/25 - Stay Home, Stay Healthy order goes into effect E) 6/1 Stay Home, Stay Healthy order expired. Note: 5/30 - some King County data was impacted by protests

Source: WSDOT COVID-19 Multimodal Transportation System Performance Dashboard

Toll Facilities

Toll Facilities

Data from all five tolled highways and bridges

-42%
compared to 2019 baseline



Facilities

(All) ▼

Day of Week

(All) ▼

2020 Date

Sun,03/01/20 ◁ ————— ▷ Mon,06/29/20

A) 2/29 - State of Emergency declared B) 3/12 - Schools Closed C) 3/16 - Ban on gatherings of 50+ people D) 3/25 - Stay Home, Stay Healthy order goes into effect E) 6/1 Stay Home, Stay Healthy order expired.

Source: WSDOT COVID-19 Multimodal Transportation System Performance Dashboard

Ferries Ridership

Ferries Ridership

Data from all currently operating WSF routes

-51%
compared to 2019 baseline



Route Day of Week 2020 Date

Darkening boxes indicate a larger change from the baseline A) 2/29 - State of Emergency declared B) 3/12 - Schools Closed C) 3/16 - Ban on gatherings of 50+ people D) 3/25 - Stay Home, Stay Healthy order goes into effect E) 6/1 Stay Home, Stay Healthy order expired.

Source: WSDOT COVID-19 Multimodal Transportation System Performance Dashboard

June 2020 Forecast Highlights

Fuel Tax Revenue

- 2019-21 Biennium: \$3,447 million, down \$188 million or 5.2% from previous forecast
- 2021-23 Biennium: \$3,617 million, down \$80 million or 2.2% from previous forecast

Vehicle Licenses, Permits and Fee Revenue

- 2019-21 Biennium: \$1,173 million, down \$50.6 million or 4.1% from previous forecast
- 2021-23 Biennium: \$1,118 million, down \$32 million or 2.8% from previous forecast

Toll Revenue

- 2019-21 Biennium: \$379.4 million, down \$107.5 million or 22.1% from previous forecast
- 2021-23 Biennium: \$476 million, down \$62.6 million or 11.6% from previous forecast

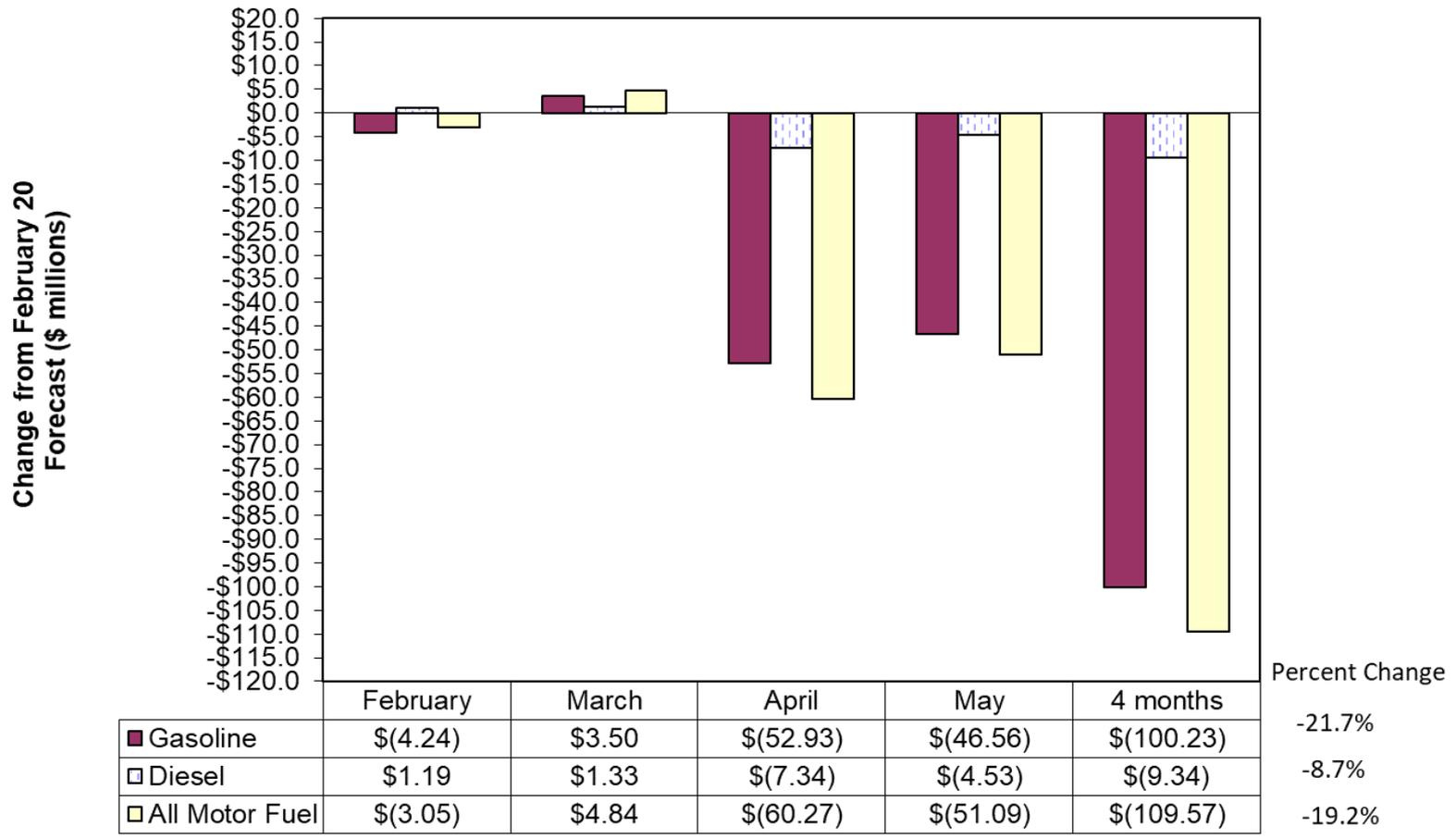
Ferry Revenue

- 2019-21 Biennium: \$331.7 million, down \$98 million or 22.7% from previous forecast
- 2021-23 Biennium: \$420.5 million, down \$29 million or 6.5% from previous forecast

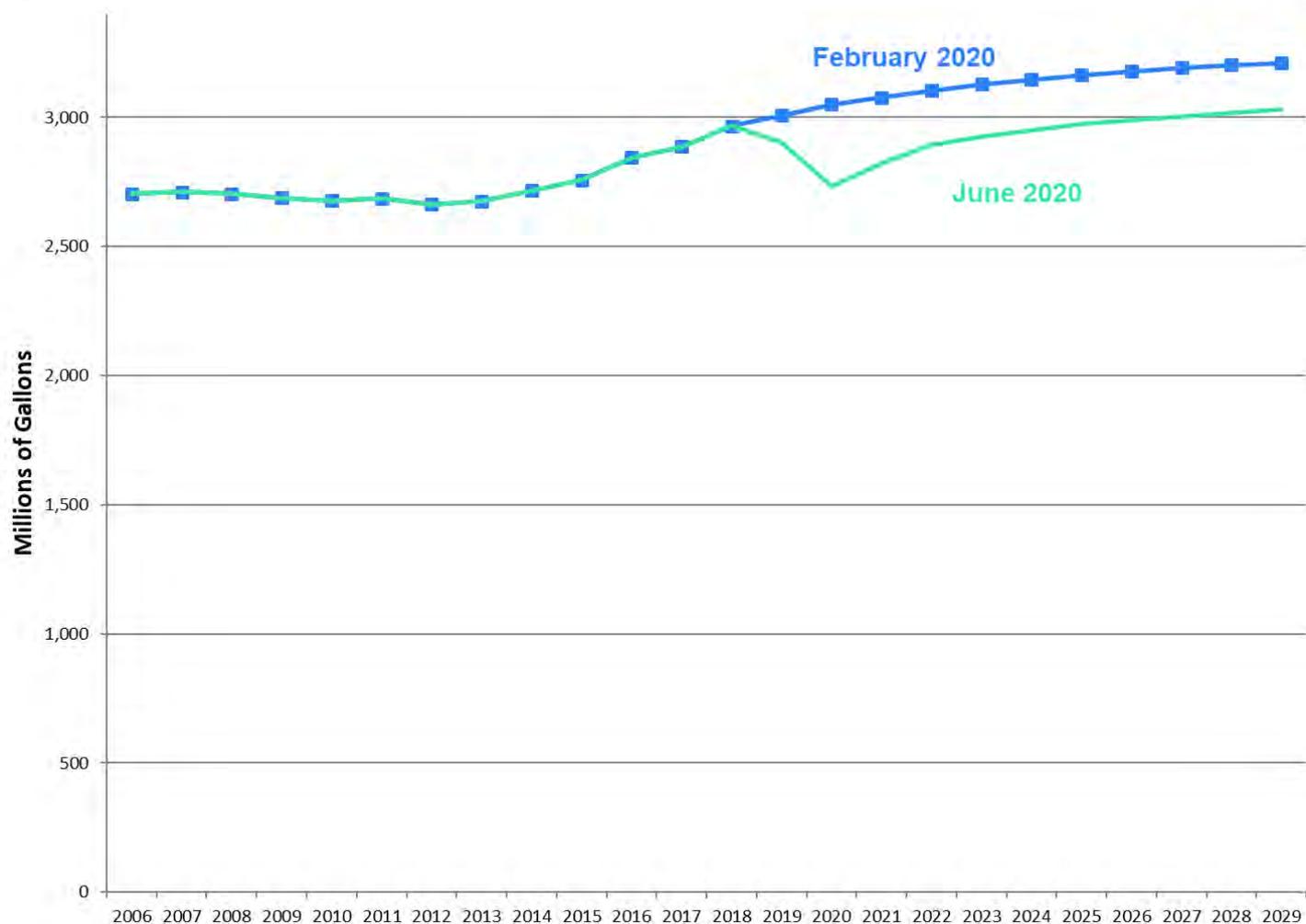
Rental Car Tax Revenue

- 2019-21 Biennium: \$49.1 million, down \$24.3 million or 33.1% from previous forecast
- 2021-23 Biennium: \$67.1 million, down \$9.5 million or 12.4% from previous forecast

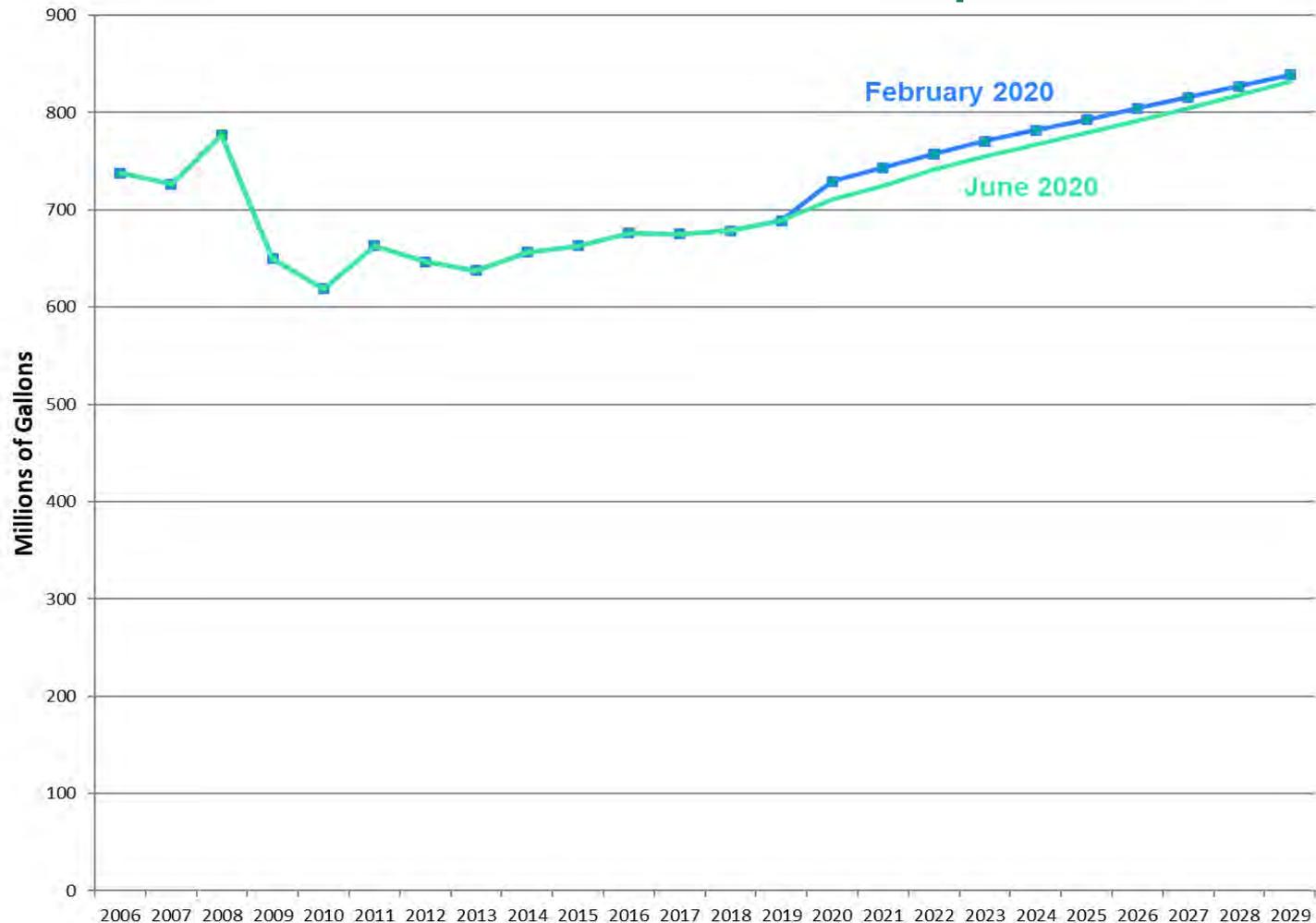
Fuel Tax Collections Since February 2020 Forecast



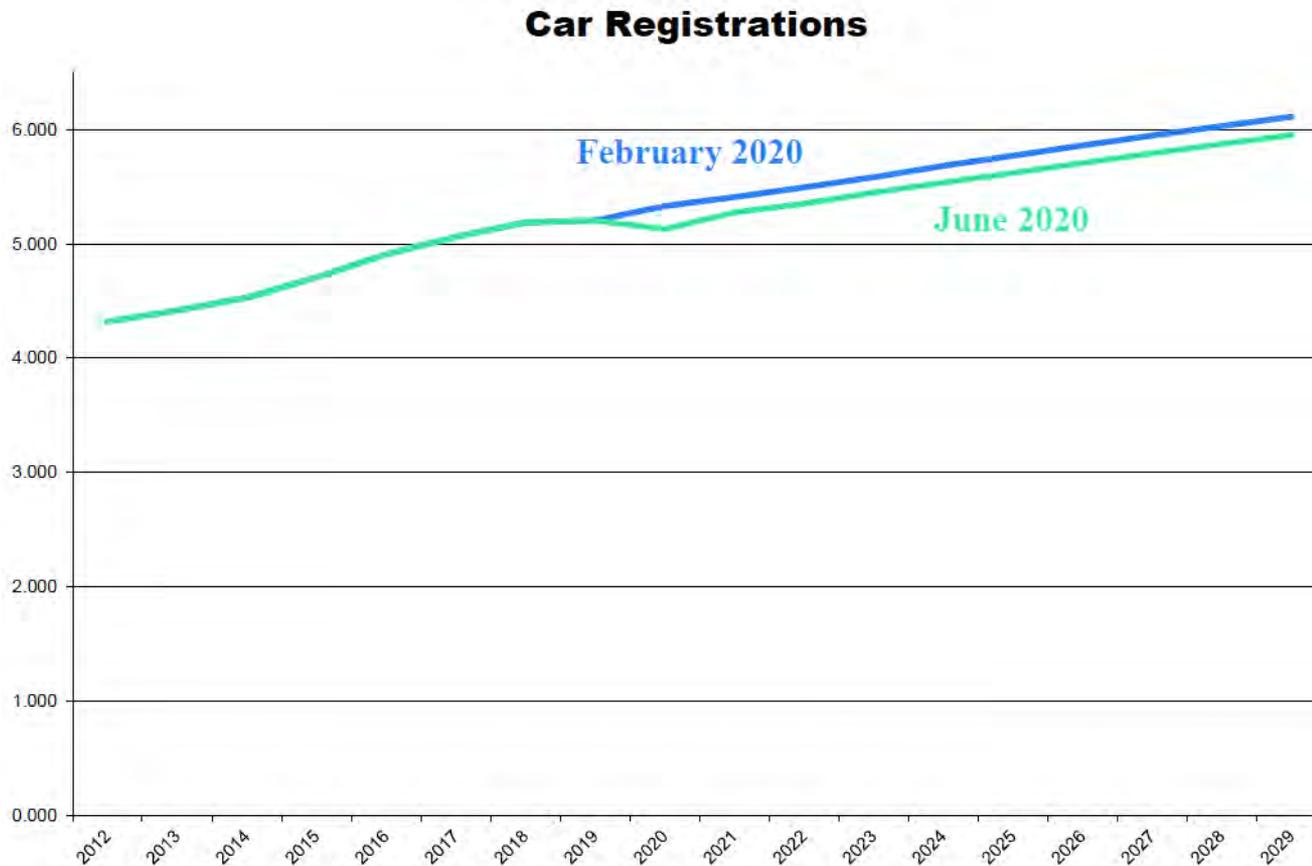
Gasoline Consumption (millions of gallons) Forecast Comparison



Diesel Consumption (millions of gallons) Forecast Comparison

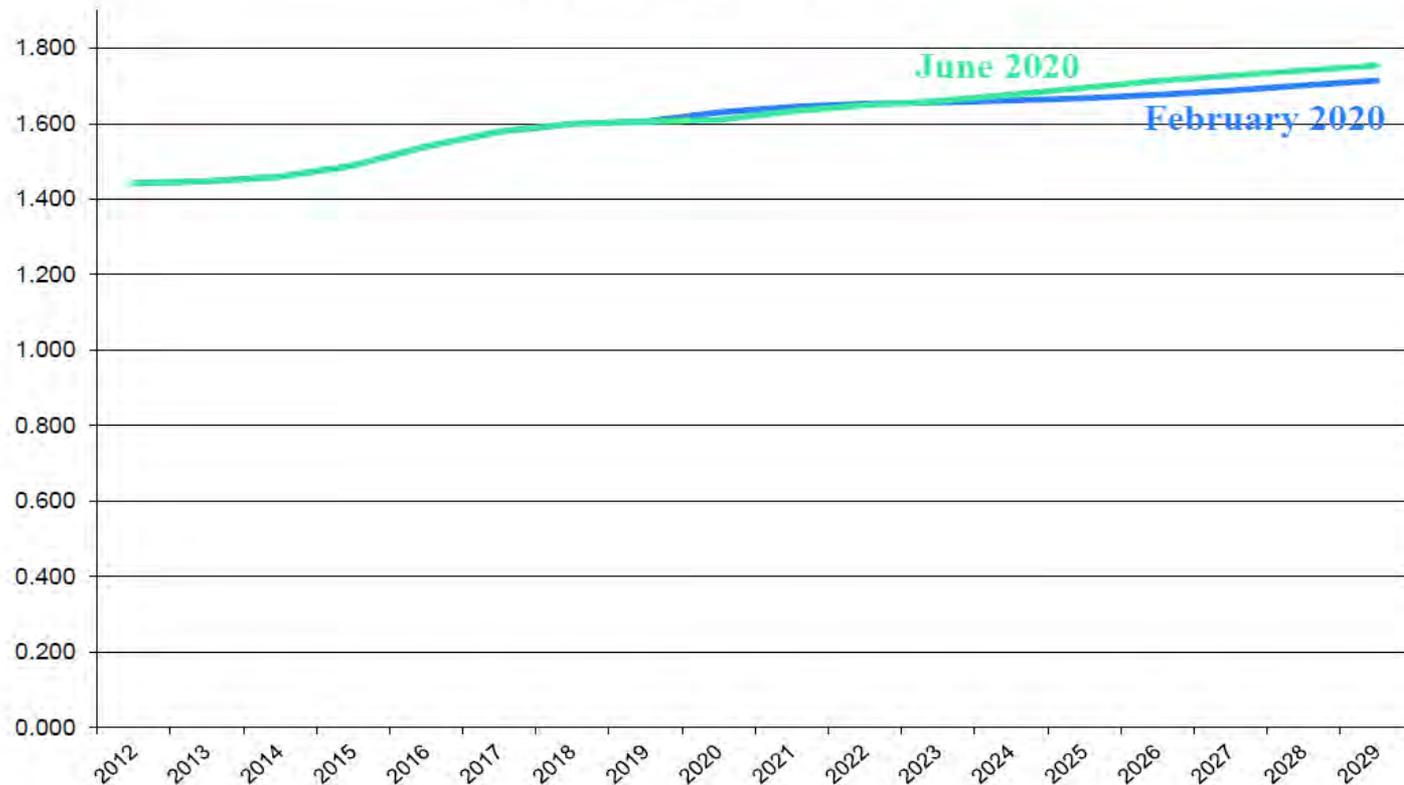


Passenger Car Forecast Comparison

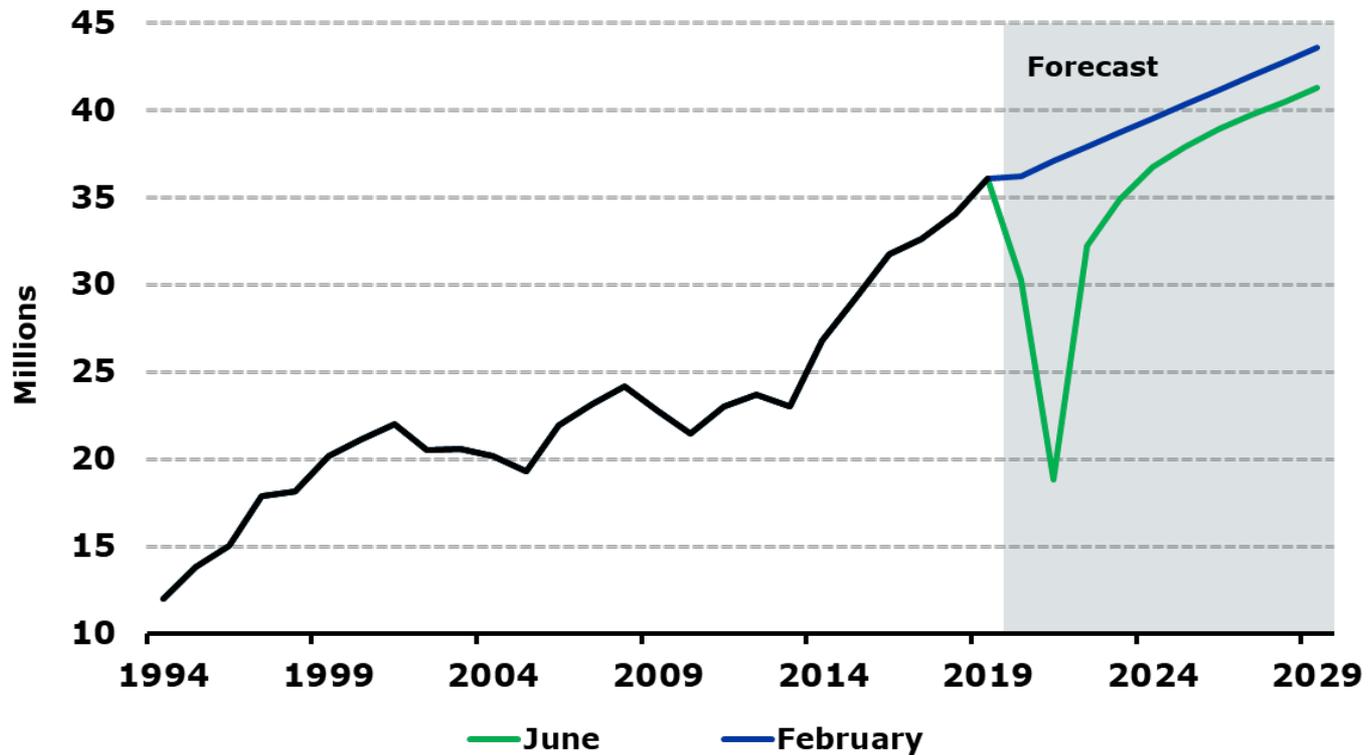


Truck Forecast Comparison

Truck Registrations



Rental Car Tax Forecast Comparison



Source: ERFC June 2020 forecast; historical data through May 2020

Questions?

For more information on the June 2020 Transportation
Revenue Forecasts,

please contact:

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