



Washington State  
Transportation Commission



# November 2023 Transportation Revenue Forecast

## State Transportation Revenue Overview

December 13, 2023

**Carl See, Deputy Director**

Washington State Transportation Commission

# November 2023 Transportation Forecast Highlights

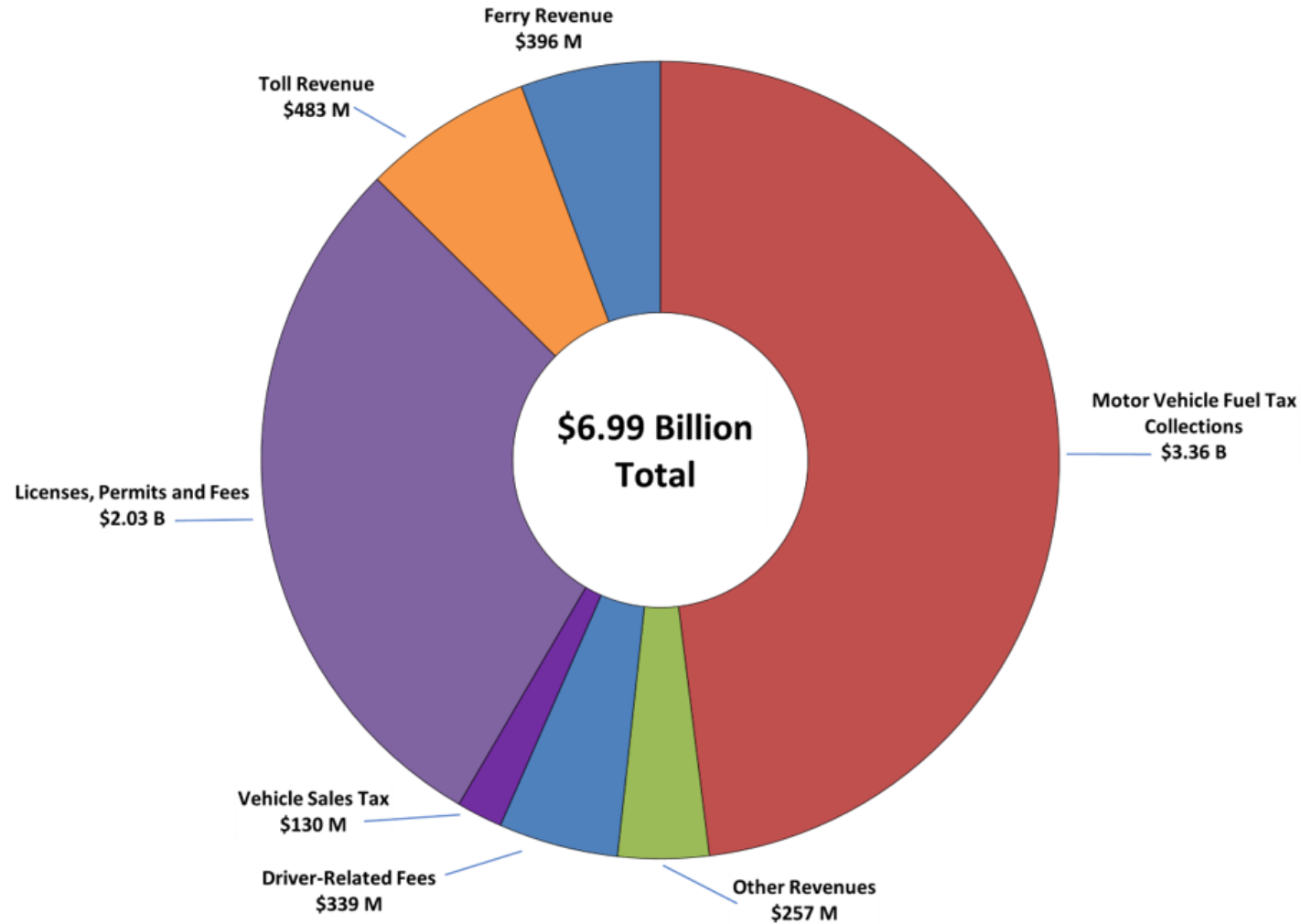
- ↓ For the **2023-25 biennium**, the November 2023 transportation revenue forecast is \$6.99 billion, **down** \$6.9 million, or -0.1%, compared to the September 2023 forecast.
- ↓ For the **2025-27 biennium**, the November 2023 transportation revenue forecast is \$7.31 billion, **down** \$14 million, or -0.2%, compared to the September 2023 forecast.
- ↑ For the **10-year forecast horizon**, the November 2023 transportation revenue forecast is \$37.69 billion, which is **up** from the September 2023 forecast by \$9 million or 0.02%.

Overall, this represents a nearly no change forecast compared to the prior forecast in September 2023.

- Forecasted declines in ferry and toll revenues, as well as vehicle sales tax and driver-related fees are largely offset by forecasted increases in revenues from the electric vehicle fee, rental car tax, and speed safety camera infractions.

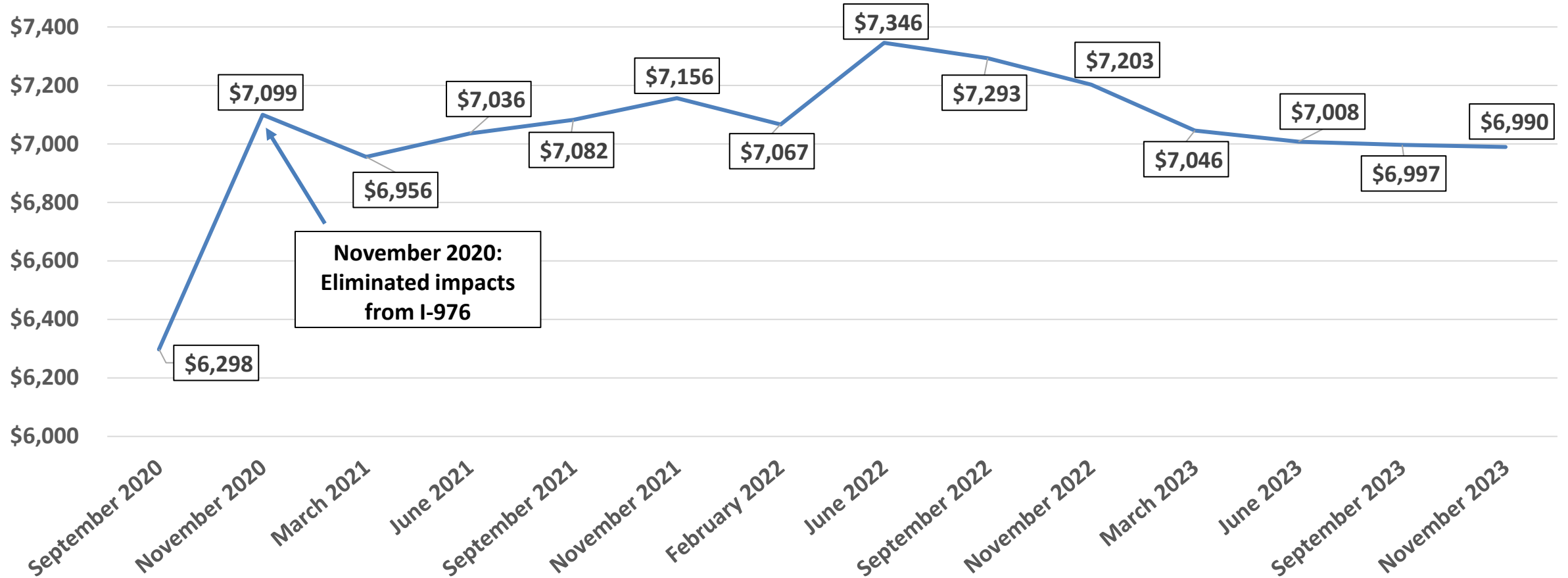
# 2023-25 Transportation Revenues by Source

## November 2023 Forecast



# 2023-25 Transportation Revenues\*

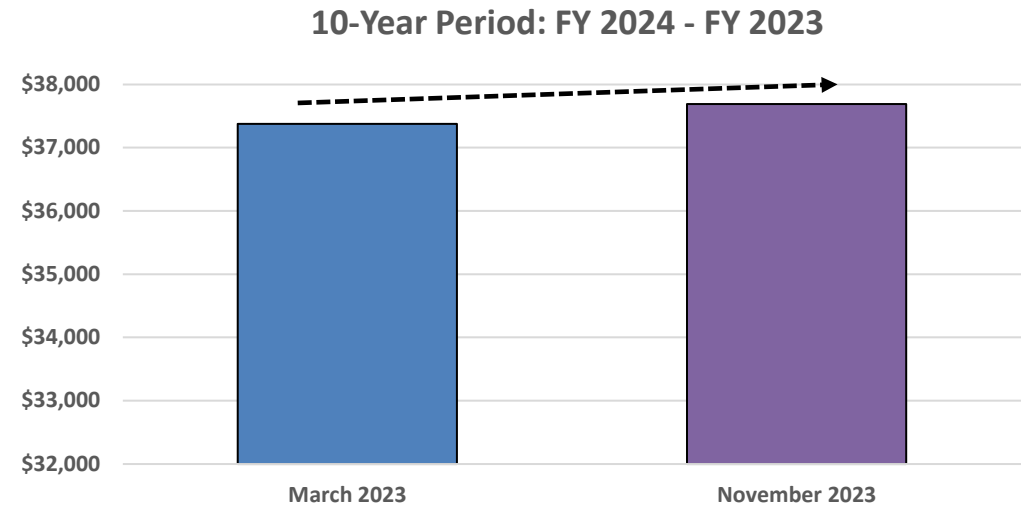
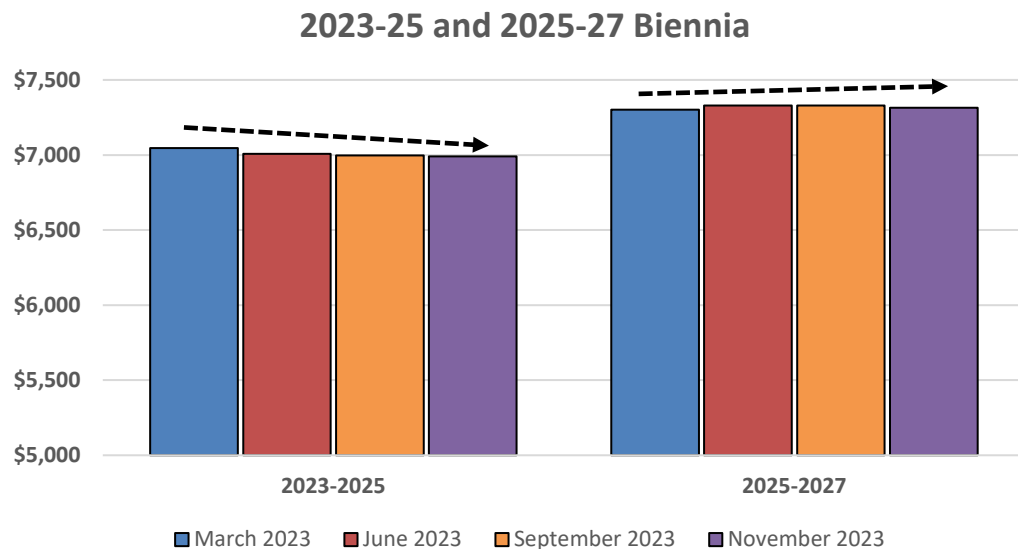
## November 2023 Forecast vs. Prior Forecasts



\*In millions of dollars

# Forecasted Transportation Revenues by Biennium\* Forecast Comparisons

- A steady **decline** in how much revenues forecasted for the current biennium and slight **incline** for the next biennium when comparing the last four forecasts (March - November 2023)
- An slight **incline** in forecasted revenues for 10-year forecast (FY 2024 – FY 2023) compared to the baseline March 2023 forecast



\*In millions of dollars

# November 2023 Transportation Revenue Highlights

## November 2023 vs. September 2023 Forecasts

November 2023 forecasted revenues compared to prior forecast (September 2023)

### Fuel Tax Revenue



2023-25 Biennium: \$3.36 billion, **unchanged** from the September 2023 Forecast



2025-27 Biennium: \$3.41 billion, **unchanged** from the September 2023 Forecast



10 Year Period (2023-2033): \$17.45 billion, **down** \$1.4 million or -0.01%

### Vehicle Licenses, Permits and Fee Revenue



2023-25 Biennium: \$2.03 billion, **down** \$63 million or -0.03%



2025-27 Biennium: \$2.16 billion, **up** \$37.6 million or 0.31%



10 Year Period (2023-2033): \$11.4 billion, **up** \$56.9 million or 0.5%

# November 2023 Transportation Revenue Highlights

## November 2023 vs. September 2023 Forecasts

November 2023 forecasted revenues compared to prior forecast (September 2023)

### Rental Car and Vehicle Sales Tax Revenue

#### Rental Car Revenue



2023-25 Biennium: \$97.2 million, **up** \$3.7 million or 3.99%



2025-27 Biennium: \$98.8 million, **up** \$2.1 million or 2.17%



10 Year Period (2023-2033): \$514.6 million, **up** \$12.3 million or 2.46%

#### Vehicle Sales Tax



2023-25 Biennium: \$129.9 million, **down** \$1.9 million or -1.47%



2025-27 Biennium: \$134.7 million, **down** \$1.4 million or -1.02%



10 Year Period (2023-2033): \$709.3 million, **down** \$7.5 million or -1.05%

# November 2023 Transportation Revenue Highlights

## November 2023 vs. September 2023 Forecasts

November 2023 forecasted revenues compared to prior forecast (September 2023)

### Driver-Related Fees

- ↓ 2023-25 Biennium: \$338.8 million, **down** \$4.5 million or -1.30%
- ↑ 2025-27 Biennium: \$393.6 million, **up** \$50,000 or 0.01%
- ↓ 10 Year Period (2023-2033): \$1.85 billion, **down** \$3.8 million or -0.21%



# November 2023 General Fund Revenue Forecast Highlights

General Fund revenue sources are not the same as transportation revenue sources

- Revenue sources include: retail sales and use, property, business and occupation, real estate, public utility, cigarette and tobacco taxes, and insurance premiums

 For **September 2023 through November 2023**, General Fund revenue collections were **lower** than forecasted in September 2023 by \$41.7 million or -0.9%

 The **2023-25 biennium** revenue forecast **increased** by \$172 million, or 0.3% compared to the September 2023 forecast

 The **2025-27 biennium** revenue forecast **increased** by \$507 million, or 0.8% compared to the September 2023 forecast

[Source: November 20, 2023 ERFC Revenue Review meeting materials \(wa.gov\)](#)

# Questions?

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