



# February 2024 Transportation Revenue Forecast

## State Transportation Revenue Overview

March 14, 2024

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Washington State Transportation Commission

# Overall Transportation Forecast

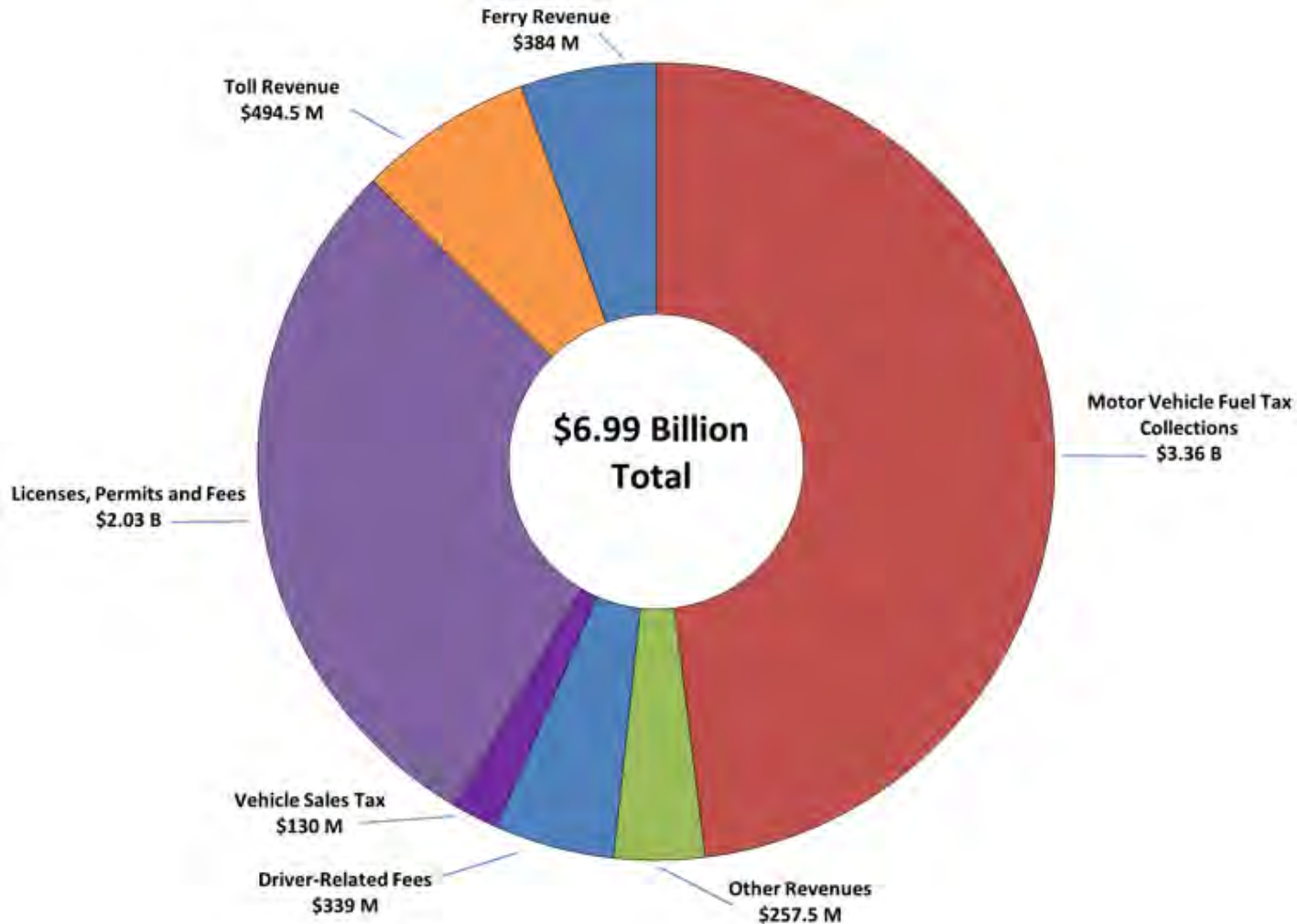
# February 2024 Transportation Forecast Highlights

- ↑ For the **2023-25 biennium**, the February 2024 transportation revenue forecast is \$6.99 billion, **up** \$0.8 million compared to the November 2023 forecast.
- ↓ For the **2025-27 biennium**, the February 2024 transportation revenue forecast is \$7.3 billion, **down** \$4.3 million, or -0.1%, compared to the November 2023 forecast.
- ↑ For the **10-year forecast horizon**, the February 2023 transportation revenue forecast is \$37.7 billion, which is **up** from the November 2023 forecast by \$20.9 million or 0.1%.

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

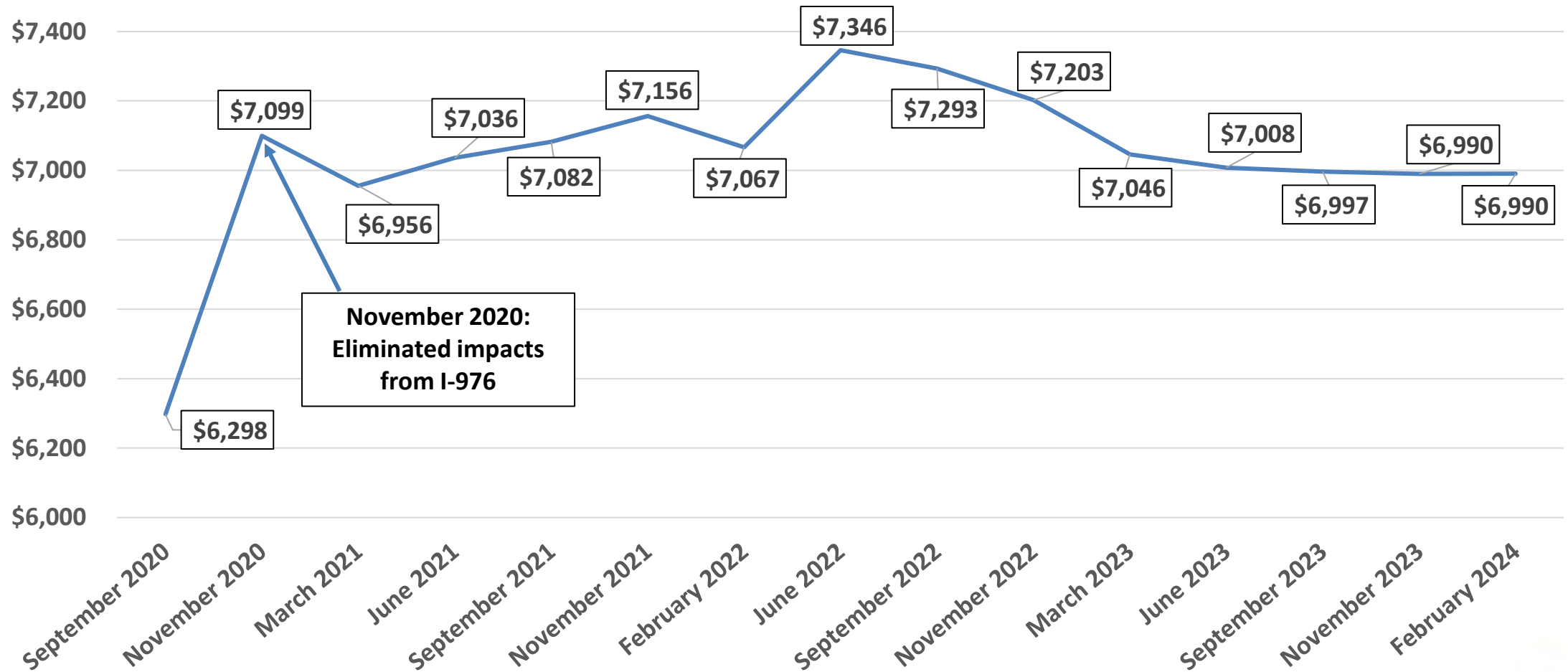
- Forecasted declines in revenues from ferry fares are largely offset by forecasted increases in revenues from tolling; vehicle licenses, permits and fees; and from rental cars; vehicle sales tax; and driver-related fees.

# 2023-25 Transportation Revenues by Source February 2024 Forecast



# 2023-25 Transportation Revenues\*

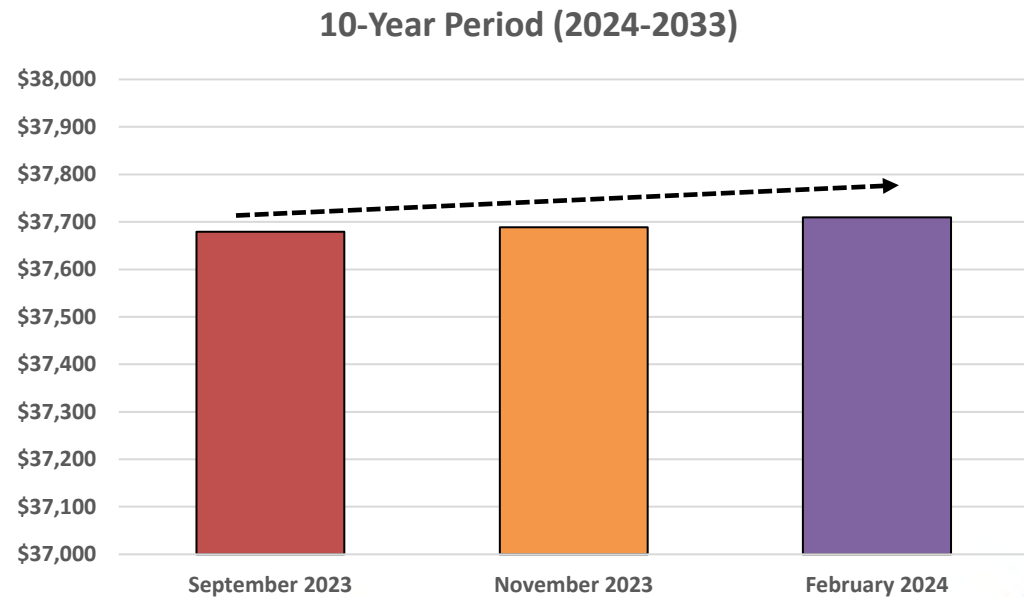
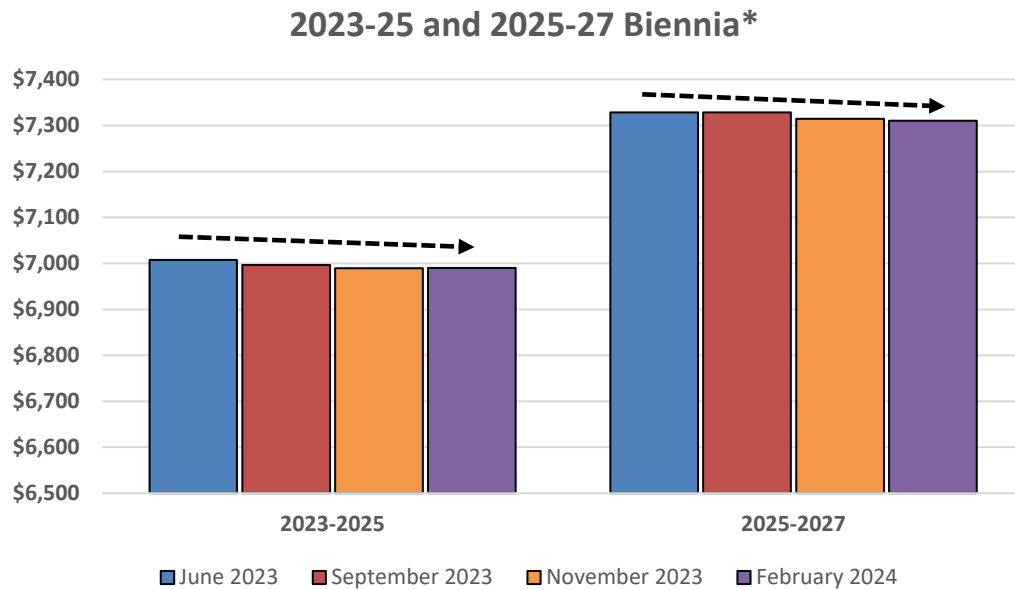
## February 2024 Forecast vs. Prior Forecasts



\*In millions of dollars

# Forecasted Transportation Revenues by Biennium\* February 2024 vs. June – November 2023 Forecasts

A steady **decline** in forecasted revenue for the current and next biennia when comparing the last four forecasts (June 2023 - February 2024), along with an **incline** in forecasted revenue for the 10-year period (2024-2033).



\*In millions of dollars

# February 2024 Transportation Revenue Highlights

## February 2024 vs. November 2023 Forecasts

February 2024 forecasted revenues compared to prior forecast (November 2023)

### Fuel Tax Revenue



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



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



10 Year Period (2024-2033): \$17.46 billion, **up** \$1.5 million or 0.01%

### Vehicle Licenses, Permits and Fee Revenue



2023-25 Biennium: \$2.03 billion, **down** \$0.5 million or -0.02%



2025-27 Biennium: \$2.17 billion, **up** \$4.5 million or 0.21%



10 Year Period (2024-2033): \$11.5 billion, **up** \$24.5 million or 0.21%

# February 2024 Transportation Revenue Highlights

## February 2024 vs. November 2023 Forecasts

February 2024 forecasted revenues compared to prior forecast (November 2023)

### Rental Car and Vehicle Sales Tax Revenue

#### Rental Car Revenue



2023-25 Biennium: \$97.8 million, **up** \$0.6 million or 0.62%



2025-27 Biennium: \$99.3 million, **up** \$0.5 million or 0.51%



10 Year Period (2024-2033): \$516.5 million, **up** \$1.9 million or 0.36%

#### Vehicle Sales Tax



2023-25 Biennium: \$129.9 million, **unchanged** from the November 2023 Forecast



2025-27 Biennium: \$134.3 million, **down** \$0.5 million or -0.35%



10 Year Period (2024-2033): \$710.6 million, **up** \$1.3 million or 0.18%





# February 2024 Transportation Revenue Highlights

## February 2024 vs. November 2023 Forecasts

February 2024 forecasted revenues compared to prior forecast (November 2023)

### Driver-Related Fees

- ↑ 2023-25 Biennium: \$339.3 million, **up** \$0.5 million or 0.15%
- ↑ 2025-27 Biennium: \$393.8 million, **up** \$0.2 million or 0.06%
- ↓ 10 Year Period (2024-2033): \$1.85 billion, **down** \$0.3 million or -0.02%

# 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 **November 2023 through February 2023**, General Fund revenue collections were **higher** than forecasted in November 2023 by \$70.8 million or 0.9%

 The **2023-25 biennium** revenue forecast **increased** by \$122 million, or 0.2% compared to the November 2023 forecast

 The **2025-27 biennium** revenue forecast **increased** by \$215 million, or 0.3% compared to the November 2023 forecast

Source: [February 14, 2024 ERFC Revenue Review meeting materials \(wa.gov\)](#)

# Tolling Forecast

# Revenues & Fees by Toll Facility for 2023-25 Biennium

## February 2024 vs. November 2023 Forecasts

 **All tolled facilities**: \$494.5 million, **up** \$12.2 million or 2.5%

Forecasts for toll facilities were updated with actual toll traffic and revenue data through November 2023, as well as preliminary December 2023 information.

 **Tacoma Narrows Bridge (TNB)**: \$159.7 million, **up** \$1.6 million or 1%

 **SR 99 Tunnel**: \$75.4 million, **up** \$2.1 million or 2.8%

 **SR 520 Bridge**: \$171.4 million, **down** \$264,000 or 0.15%

The SR 167 HOT Lanes and I-405 SR 167 ETLs forecasts were also updated based on the WSTC's recently adopted toll adjustment that went into effect on March 1, 2024.

 **I-405 ETLs**: \$73.7 million, **up** \$8.1 million or 12.3%

 **SR 167 HOT Lanes**: \$14.4 million, **up** \$696,000 or 5.1%

# Questions?

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