



November 2024 Transportation Revenue Forecast

State Transportation Revenue Overview

December 11, 2024

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Washington State Transportation Commission

Overall Transportation Forecast



November 2024 Transportation Forecast Highlights



For the **2023-25 biennium**, the November 2024 transportation revenue forecast is \$6.81 billion, **down** \$75 million, or -1.1%, compared to the September 2024 forecast.



For the **2025-27 biennium**, the November 2024 transportation revenue forecast is \$6.99 billion, **down** \$94.3 million, or -1.3%, compared to the September 2024 forecast.

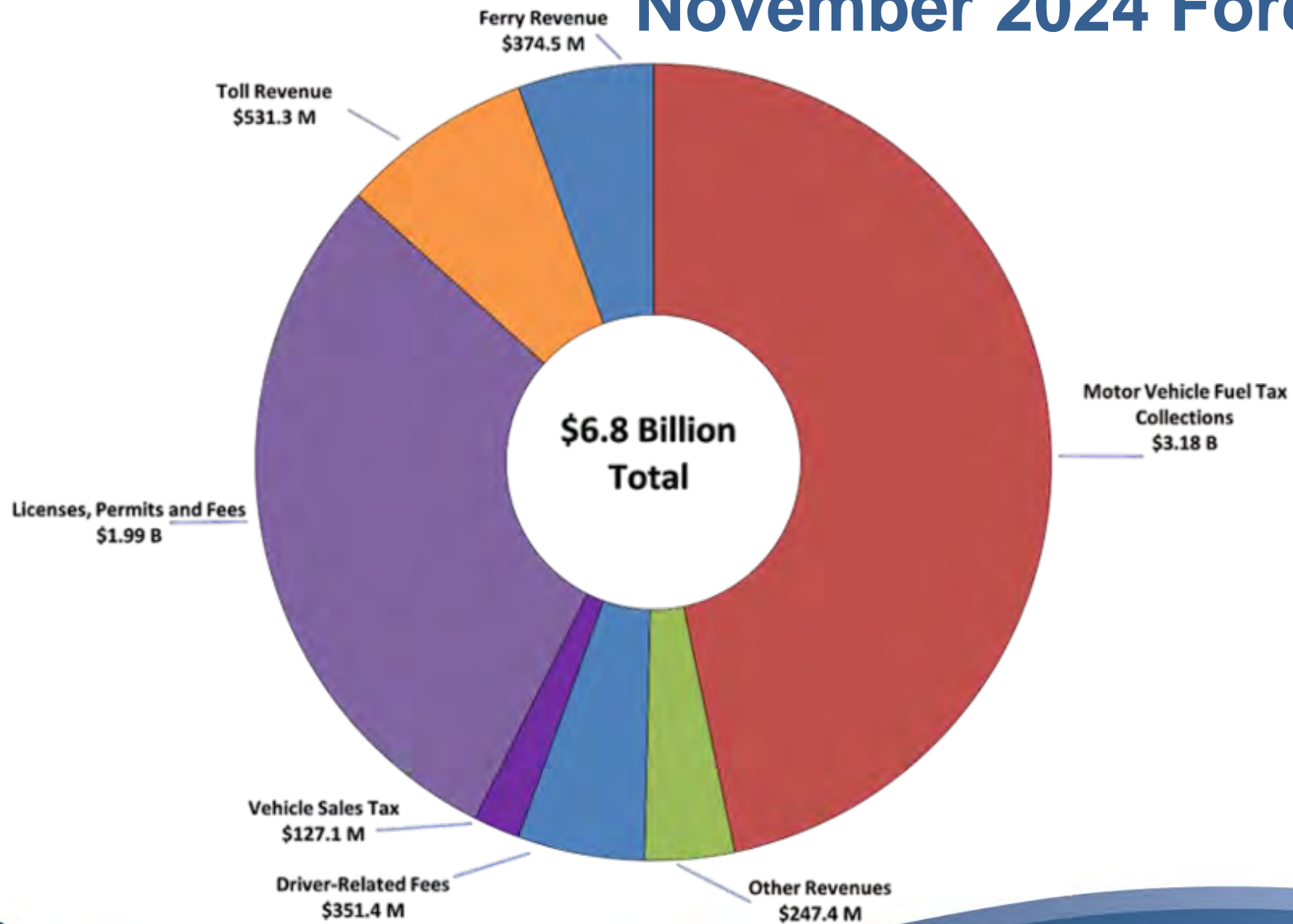


For the **10-year forecast horizon (2024-33)**, the November 2024 transportation revenue forecast is \$35.5 billion, which is **down** from the September 2024 forecast by \$380.2 million, or -1%.

This is primarily due to a projected decline in revenue from motor fuel tax collections.



2023-25 Transportation Revenues by Source November 2024 Forecast

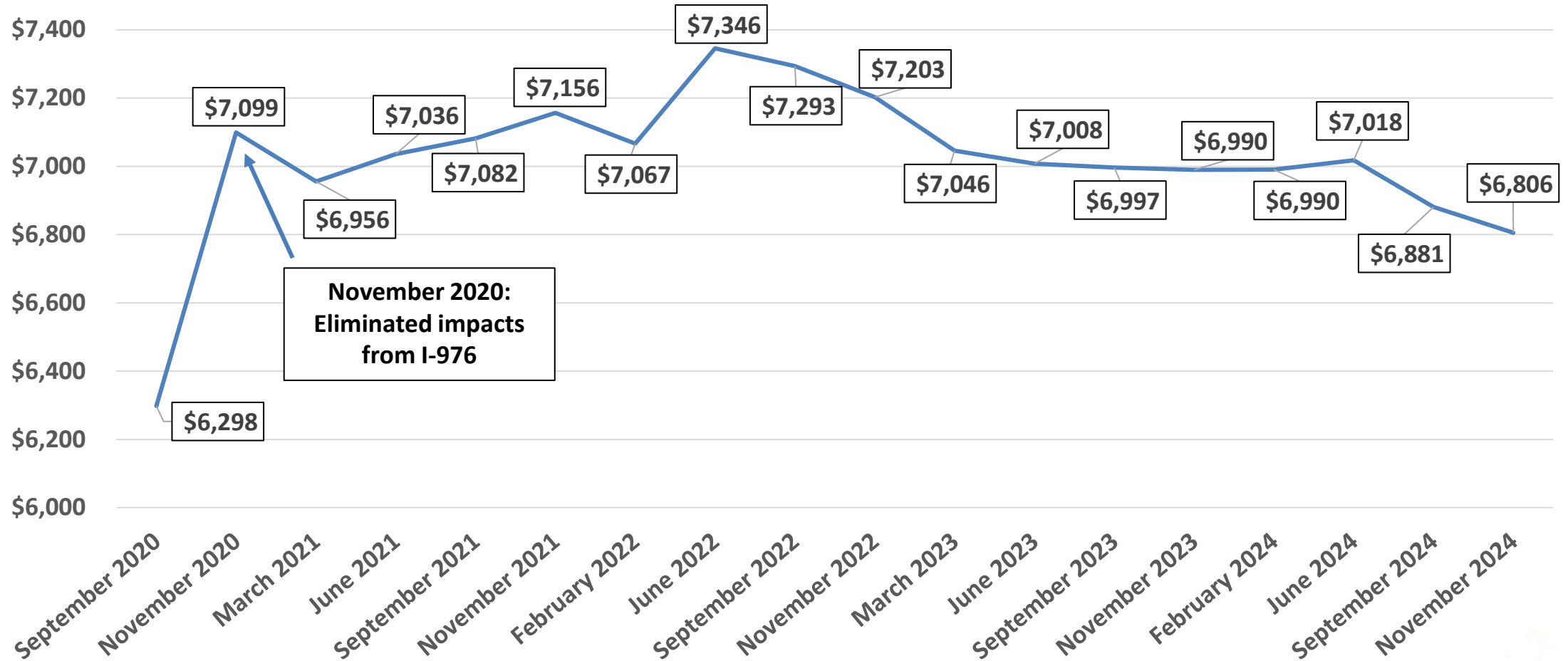


Additional funding sources include:

- General Fund transfers
- Federal funds
- Existing bond authority
- Climate Commitment Act

2023-25 Transportation Revenues*

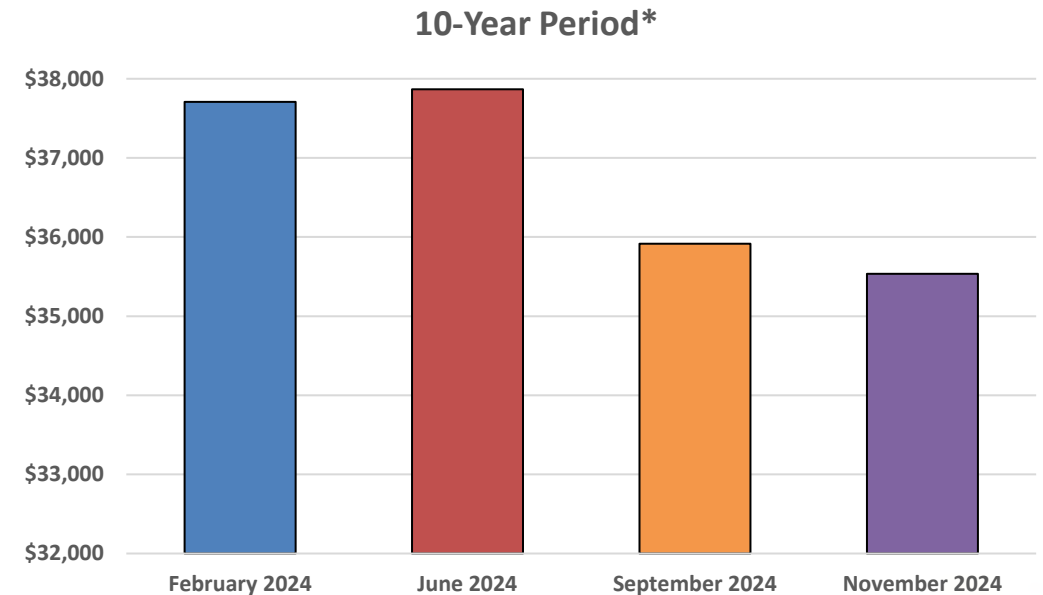
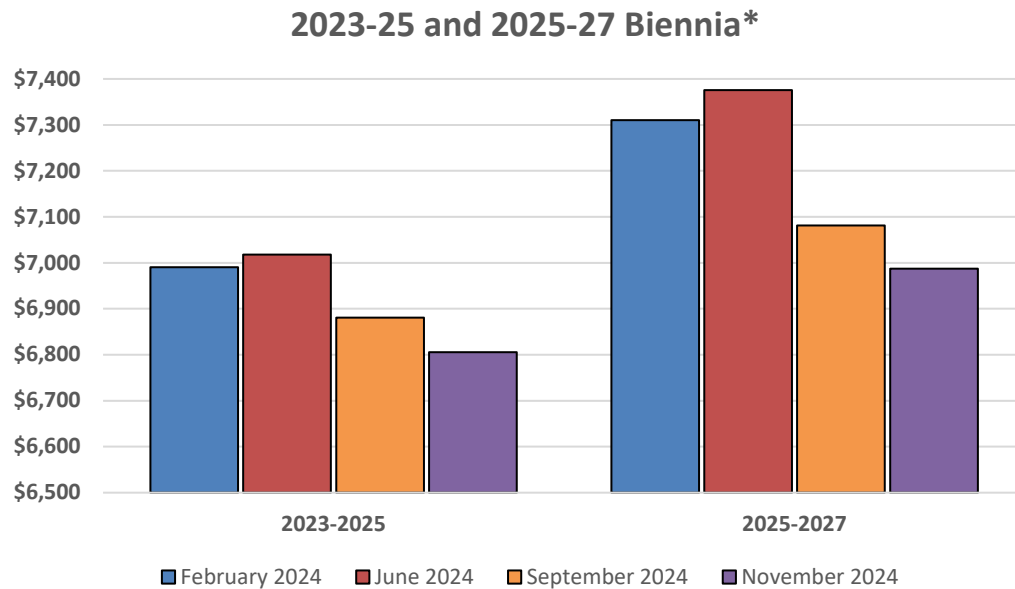
November 2024 Forecast vs. Prior Forecasts



*In millions of dollars

Forecasted Transportation Revenues by Biennium* November 2024 vs. February – September 2024 Forecasts

A **decline** in forecasted revenue for the current and next biennia when compared to the last three forecasts (February - September 2024), along with a **decline** in forecasted revenue for the 10-year period (2024-2033).



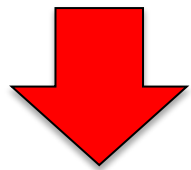
*In millions of dollars

November 2024 Transportation Revenue Highlights

November vs. September 2024 Forecasts

November 2024 forecasted revenues compared to prior forecast (September 2024)

Fuel Tax Revenue

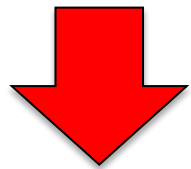


2023-25 Biennium: \$3.18 billion, **down** \$51.1 million or -1.6%

2025-27 Biennium: \$3.07 billion, **down** \$105.1 million or -3.3%

10 Year Period (2024-2033): \$15.2 billion, **down** \$480.5 million or -3.1%

Vehicle Licenses, Permits and Fee Revenue



2023-25 Biennium: \$1.99 billion, **down** \$4.26 million or -0.2%

2025-27 Biennium: \$2.14 billion, **down** \$6.38 million or -0.3%

10 Year Period (2024-2033): \$11.3 billion, **down** \$15.4 million or -0.1%

November 2024 Transportation Revenue Highlights

November vs. September 2024 Forecasts

November 2024 forecasted revenues compared to prior forecast (September 2024)

Rental Car and Vehicle Sales Tax Revenue

Rental Car Revenue

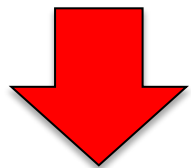


2023-25 Biennium: \$94.0 million, **up** \$0.74 million or +0.8%

2025-27 Biennium: \$97.3 million, **up** \$1.3 million or +1.4%

10 Year Period (2024-2033): \$509.5 million, **up** \$6.5 million or +1.3%

Vehicle Sales Tax



2023-25 Biennium: \$127.1 million, **down** 0.45 million or -0.3%

2025-27 Biennium: \$131 million, **down** \$0.96 million or -0.7%

10 Year Period (2024-2033): \$697.7 million, **down** \$3.8 million or -0.5%

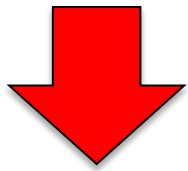
November 2024 Transportation Revenue Highlights

November vs. September 2024 Forecasts

November 2024 forecasted revenues compared to prior forecast (September 2024)

Driver-Related Fees

2023-25 Biennium: \$351.4 million, **down** \$0.85 million or -0.2%



2025-27 Biennium: \$393.4 million, **down** \$1.63 million or -0.4%

10 Year Period (2024-2033): \$1.87 billion, **down** \$1 million or -0.05%

November 2024 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

 Since the previous September 2024 forecast, General Fund revenue collections were **higher** than forecasted in June 2024 by \$134.1 million or 2.9%

 The **2023-25 biennium** revenue forecast **decreased** by \$93 million (-0.1%) compared to the September 2024 forecast

 The **2025-27 biennium** revenue forecast **decreased** by \$107 million (-0.1%) compared to the September 2024 forecast

Source: [November 20, 2024 ERFC Revenue Review meeting materials \(wa.gov\)](#)

Questions?

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