

# **Transportation Revenue Forecast Council**

## **February 2024 Transportation Economic and Revenue Forecasts**

### **Volume III: Alternative Detailed Forecast Tables**

**Transportation Revenue  
Forecast Council  
Alternative Forecasts  
February 2024**

● **Alternative Ferries Revenue Forecast.....III-3**

# REVENUE AND RIDERSHIP PROJECTIONS

## FEBRUARY 2024 FORECAST

### FISCAL YEARS 2024-2033

Prepared for  
**Washington State Ferries**  
for Presentation to the  
**Transportation Revenue  
Forecast Council**

Prepared by  
WSP USA

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# Washington State Ferries

## February 2024 Revenue and Ridership Forecasts — Fiscal Years 2024-2033

### FEbruary 2024 FORECAST NOTES

The fare revenue and ridership projections for Washington State Ferries (WSF) are prepared using a combination of systemwide econometric, time series, and spreadsheet models to forecast monthly ridership and revenue across 10 routes and seven fare categories through fiscal year (FY) 2033.

The seven fare categories include: (1) passenger full fares, (2) passenger multi-ride discount fares, (3) passenger other discount fares, (4) auto/driver full fares, (5) auto multi-ride discount fares, (6) other discount vehicles, and (7) oversize vehicle fares.

In March 2020, the COVID-19 pandemic materially decreased ferry travel, and the rebound in ridership has been variable and extended, reflecting post-pandemic travel patterns, including less frequent use by many customers, combined with reduced and/or uncertain service levels due to ongoing staff attrition and vessel availability.

Since 2000, ridership using multi-ride fare (commuter) discounted fare media designed to benefit frequent users has been declining in absolute volumes and in shares of total passengers and vehicles. Contributing factors include an aging population in ferry-served communities, increased telecommuting (accelerated by the pandemic), and changes that reduced the severability of multi-ride fare media. In recognition of enduring telecommuting trends and reduced frequency of use, the forecast models for multi-ride (commuter) fare categories are continuously refined to capture how the pandemic has resulted in sustained changes to travel patterns.

The February 2024 Forecast incorporates assumptions from the WSF Service Contingency Plan released in January 2024, which acknowledges that vessel and crew shortages will make full service restoration difficult until mid-2028 when new ferries begin to be delivered. Until then, scheduled operations of the Fautleroy-Vashon-Southworth, Seattle-Bremerton, and Port Townsend-Coupeville routes are expected to continue at reduced service levels. The Anacortes-Sidney, B.C. route is not expected to restart operation until Summer 2030.

The February 2024 Forecast incorporates the latest fares adopted by the Washington State Transportation Commission (WSTC), including fare changes effective on October 1 of 2023 and 2024, with the following assumptions.

- **February (Base) Forecast** – Pairs two 4.25% annual increases plus nickel rounding on October 1, 2023 (FY 2024) and October 1, 2024 (FY2025) along with a temporary 1% additional discount to multi-ride passes that expires on September 30, 2025, after which no further fare changes are assumed.
- **Alternative Forecast** – Combines the base February Forecast assumptions above with 2.5% annual increases each October 1, from 2025 through 2032.

FY 2024 projections include actual revenue and ridership through December 2023.

### Ridership Impacts

- The February 2024 Forecast incorporates the latest demographic and economic variable projections as well as the most recent actual ridership trends. Overall, the February ridership projections are lower than in November.
- The projections for real personal income were revised slightly upward for the forecast horizon, boosting ridership.
- The inflation projections through the forecast horizon are marginally lower, which results in slightly higher real fares, dampening ridership demand.
- The employment projections have been revised slightly upward, increasing ridership demand.
- Real gasoline prices have been revised materially downward through the forecast horizon, thereby increasing vehicle/driver ridership demand.
- Actual ridership for the most recent two months (November and December 2023) averaged 1.7% lower than previously forecasted.
- Revised assumptions regarding vessel shortages through FY 2028 also contribute to a lower February forecast.

### Fare and Surcharge Revenue Impacts

- Actual revenue collections for November and December 2023 were 2.1% below the previous forecast.
- 2023-25 biennium revenues for the November and Alternative Forecasts are expected to be \$375.9 M, \$10.9 M (2.8%) less than in the prior forecast, with \$363.6 M in base fare revenues and nearly \$12.4 M in surcharges.
- For the 2025-27 biennium, February Forecast revenues of \$413.1 M are \$17.1 M (4.0%) lower than in the November Forecast.
- Alternative Forecast revenues for the same 2025-27 biennium are \$423.8 M, \$17.0 M (3.9%) lower than in November.
- For the remainder of the forecast horizon (FYs 2028-33), projected revenues for the February Forecast have been revised downward between 1.8% and 3.2%, while the Alternative Forecast revenues have been revised downward between 1.4% and 2.9%, compared to November.
- The prior elimination of youth fares on 10/1/2022 is expected to lower 2023-25 biennium revenue by nearly \$8.1 M under both the February and Alternative Forecasts. For the 2025-27 biennium, the expected youth fare revenue loss is \$8.7 M under the February Forecast and \$8.9 M under the Alternative Forecast.

# Washington State Ferries

## REVENUE PROJECTIONS | FEBRUARY 2024 FORECAST

4.25% Fare Increases & 1% Multi-Ride Temporary Discounts, October 1, 2023 & 2024 | No Further Fare Increases<sup>1</sup>  
Fiscal Years 2024-2033

Fiscal Year	February 2024 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Rate of Change	February Biennium Total	February vs. November Forecast			November 2023 Forecast	
				% Change by Fiscal Year	\$ Change and % Change by Biennium		Capacity-Constrained Revenue Forecast	Biennium Total
2014	\$167,441,867	3.3%						
2015	\$175,965,750	5.1%	\$343,407,617					
2016	\$181,444,863	3.1%						
2017	\$186,973,746	3.0%	\$368,418,609					
2018	\$192,827,951	3.1%						
2019	\$195,268,522	1.3%	\$388,096,473					
2020	\$166,825,103	(14.6%)						
2021	\$155,668,672	(6.7%)	\$322,493,775					
2022	\$167,212,380	7.4%						
2023	\$173,369,230	3.7%	\$340,581,610					
2024 <sup>2</sup>	\$180,159,000	3.9%		(0.9%)			\$181,827,000	
2025	\$195,765,000	8.7%	\$375,924,000	(4.5%)	(\$10,934,000)	(2.8%)	\$205,031,000	\$386,858,000
2026	\$202,536,000	3.5%		(5.1%)			\$213,314,000	
2027	\$210,608,000	4.0%	\$413,144,000	(2.9%)	(\$17,120,000)	(4.0%)	\$216,950,000	\$430,264,000
2028	\$212,631,000	1.0%		(3.2%)			\$219,632,000	
2029	\$218,199,000	2.6%	\$430,830,000	(1.7%)	(\$10,790,000)	(2.4%)	\$221,988,000	\$441,620,000
2030	\$220,534,000	1.1%		(1.6%)			\$224,145,000	
2031	\$224,031,000	1.6%	\$444,565,000	(1.9%)	(\$7,962,000)	(1.8%)	\$228,382,000	\$452,527,000
2032	\$226,215,000	1.0%		(1.9%)			\$230,673,000	
2033	\$228,259,000	0.9%	\$454,474,000	(2.1%)	(\$9,252,000)	(2.0%)	\$233,053,000	\$463,726,000

<sup>1</sup> The base February 2024 Forecast has 4.25% fare increases on October 1, 2023 (FY 2024) and 2024 (FY 2025), combined with a temporary 1% additional discount in multi-ride fare media ending September 30, 2024, and excludes any further changes to the current base fares, resulting in declining real fares beyond FY 2025.

This February 2024 Forecast also reflects the current and future service levels as outlined in the January 2024 Washington State Ferries Service Contingency Plan.

<sup>2</sup> FY 2024 includes actual revenue data through December 2023. Light green shaded values denote historical annual data.

# Washington State Ferries

## REVENUE PROJECTIONS | FEBRUARY 2024 FORECAST

4.25% Fare Increases & 1% Multi-Ride Temporary Discounts, October 1, 2023 & 2024 | No Further Fare Increases<sup>1</sup>  
Fiscal Years 2024-2033

Fiscal Year	February 2024 Capacity-Constrained Revenue Forecast	February Biennium Total	Distribution of Revenue to Operating and Capital Programs					
			25¢ Capital Surcharge Revenue	25¢ Vessel Surcharge Revenue	Total Surcharge Revenue	Biennium Totals for Capital	Base Fare Revenue for Operations	Biennium Totals for Operations
2014	\$167,441,867		\$3,662,690		\$3,662,690		\$163,779,177	
2015	\$175,965,750	\$343,407,617	\$3,894,088		\$3,894,088	\$7,556,778	\$172,071,662	\$335,850,839
2016	\$181,444,863		\$4,007,848		\$4,007,848		\$177,437,015	
2017	\$186,973,746	\$368,418,609	\$4,022,681		\$4,022,681	\$8,030,529	\$182,951,065	\$360,388,080
2018	\$192,827,951		\$4,084,581		\$4,084,581		\$188,743,370	
2019	\$195,268,522	\$388,096,473	\$3,987,656		\$3,987,656	\$8,072,237	\$191,280,866	\$380,024,236
2020	\$166,825,103		\$3,304,324	\$378,136	\$3,682,460		\$163,142,643	
2021	\$155,668,672	\$322,493,775	\$2,737,730	\$2,726,447	\$5,464,177	\$9,146,637	\$150,204,495	\$313,347,138
2022	\$167,212,380		\$2,966,726	\$2,952,832	\$5,919,557		\$161,292,823	
2023	\$173,369,230	\$340,581,610	\$3,028,637	\$3,016,864	\$6,045,501	\$11,965,058	\$167,323,729	\$328,616,552
2024 <sup>2</sup>	\$180,159,000		\$3,021,000	\$3,020,000	\$6,041,000		\$174,118,000	
2025	\$195,765,000	\$375,924,000	\$3,163,000	\$3,162,000	\$6,325,000	\$12,366,000	\$189,440,000	\$363,558,000
2026	\$202,536,000		\$3,246,000	\$3,245,000	\$6,491,000		\$196,045,000	
2027	\$210,608,000	\$413,144,000	\$3,368,000	\$3,368,000	\$6,736,000	\$13,227,000	\$203,872,000	\$399,917,000
2028	\$212,631,000		\$3,401,000	\$3,401,000	\$6,802,000		\$205,829,000	
2029	\$218,199,000	\$430,830,000	\$3,488,000	\$3,487,000	\$6,975,000	\$13,777,000	\$211,224,000	\$417,053,000
2030	\$220,534,000		\$3,521,000	\$3,521,000	\$7,042,000		\$213,492,000	
2031	\$224,031,000	\$444,565,000	\$3,558,000	\$3,558,000	\$7,116,000	\$14,158,000	\$216,915,000	\$430,407,000
2032	\$226,215,000		\$3,590,000	\$3,590,000	\$7,180,000		\$219,035,000	
2033	\$228,259,000	\$454,474,000	\$3,622,000	\$3,622,000	\$7,244,000	\$14,424,000	\$221,015,000	\$440,050,000

<sup>1</sup> The base February 2024 Forecast has 4.25% fare increases on October 1, 2023 (FY 2024) and 2024 (FY 2025), combined with a temporary 1% additional discount in multi-ride fare media ending September 30, 2024, and excludes any further changes to the current base fares, resulting in declining real fares beyond FY 2025.

This February 2024 Forecast also reflects the current and future service levels as outlined in the January 2024 Washington State Ferries Service Contingency Plan.

<sup>2</sup> FY 2024 includes actual revenue data through December 2023. Light green shaded values denote historical annual data.

# Washington State Ferries

## REVENUE PROJECTIONS | FEBRUARY 2024 ALTERNATIVE FORECAST

4.25% Fare Increases & 1% Multi-Ride Discounts, October 1, 2023 & 2024 | 2.5% Increases each October thereafter (FYs 2026+)<sup>1</sup>  
Fiscal Years 2024-2033

Fiscal Year	February 2024 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Rate of Change	February Biennium Total	February vs. November Forecast			November 2023 Alternative Forecast	
				% Change by Fiscal Year	\$ Change and % Change by Biennium		Capacity-Constrained Revenue Forecast	Biennium Total
2014	\$167,441,867	3.3%						
2015	\$175,965,750	5.1%	\$343,407,617					
2016	\$181,444,863	3.1%						
2017	\$186,973,746	3.0%	\$368,418,609					
2018	\$192,827,951	3.1%						
2019	\$195,268,522	1.3%	\$388,096,473					
2020	\$166,825,103	(14.6%)						
2021	\$155,668,672	(6.7%)	\$322,493,775					
2022	\$167,212,380	7.4%						
2023	\$173,369,230	3.7%	\$340,581,610					
2024 <sup>2</sup>	\$180,159,000	3.9%		(0.9%)			\$181,827,000	
2025	\$195,765,000	8.7%	\$375,924,000	(4.5%)	(\$10,934,000)	(2.8%)	\$205,031,000	\$386,858,000
2026	\$205,698,000	5.1%		(5.0%)			\$216,477,000	
2027	\$218,122,000	6.0%	\$423,820,000	(2.8%)	(\$16,990,000)	(3.9%)	\$224,333,000	\$440,810,000
2028	\$224,635,000	3.0%		(2.9%)			\$231,440,000	
2029	\$234,908,000	4.6%	\$459,543,000	(1.5%)	(\$10,273,000)	(2.2%)	\$238,376,000	\$469,816,000
2030	\$242,142,000	3.1%		(1.3%)			\$245,329,000	
2031	\$250,801,000	3.6%	\$492,943,000	(1.6%)	(\$7,366,000)	(1.5%)	\$254,980,000	\$500,309,000
2032	\$258,482,000	3.1%		(1.6%)			\$262,770,000	
2033	\$266,305,000	3.0%	\$524,787,000	(1.8%)	(\$9,066,000)	(1.7%)	\$271,083,000	\$533,853,000

<sup>1</sup> The February 2024 Alternative Forecast has 4.25% fare increases on October 1, 2023 (FY 2024) and 2024 (FY 2025), combined with a temporary 1% additional discount in multi-ride fare media ending September 30, 2024, followed by annual 2.5% fare increases thereafter, starting on October 1, 2025 (FY 2026) and continuing through October 1, 2032 (FY 2033). This February 2024 Forecast also reflects the current and future service levels as outlined in the January 2024 Washington State Ferries Service Contingency Plan.

<sup>2</sup> FY 2024 includes actual revenue data through December 2023. Light green shaded values denote historical annual data.

# Washington State Ferries

## REVENUE PROJECTIONS | FEBRUARY 2024 ALTERNATIVE FORECAST

4.25% Fare Increases & 1% Multi-Ride Discounts, October 1, 2023 & 2024 | 2.5% Increases each October thereafter (FYs 2026+)<sup>1</sup>  
Fiscal Years 2024-2033

Fiscal Year	February 2024 Capacity-Constrained Revenue Forecast	February Biennium Total	Distribution of Revenue to Operating and Capital Programs					
			25¢ Capital Surcharge Revenue	25¢ Vessel Surcharge Revenue	Total Surcharge Revenue	Biennium Totals for Capital	Base Fare Revenue for Operations	Biennium Totals for Operations
2014	\$167,441,867		\$3,662,690		\$3,662,690		\$163,779,177	
2015	\$175,965,750	\$343,407,617	\$3,894,088		\$3,894,088	\$7,556,778	\$172,071,662	\$335,850,839
2016	\$181,444,863		\$4,007,848		\$4,007,848		\$177,437,015	
2017	\$186,973,746	\$368,418,609	\$4,022,681		\$4,022,681	\$8,030,529	\$182,951,065	\$360,388,080
2018	\$192,827,951		\$4,084,581		\$4,084,581		\$188,743,370	
2019	\$195,268,522	\$388,096,473	\$3,987,656		\$3,987,656	\$8,072,237	\$191,280,866	\$380,024,236
2020	\$166,825,103		\$3,304,324	\$378,136	\$3,682,460		\$163,142,643	
2021	\$155,668,672	\$322,493,775	\$2,737,730	\$2,726,447	\$5,464,177	\$9,146,637	\$150,204,495	\$313,347,138
2022	\$167,212,380		\$2,966,726	\$2,952,832	\$5,919,557		\$161,292,823	
2023	\$173,369,230	\$340,581,610	\$3,028,637	\$3,016,864	\$6,045,501	\$11,965,058	\$167,323,729	\$328,616,552
2024 <sup>2</sup>	\$180,159,000		\$3,021,000	\$3,020,000	\$6,041,000		\$174,118,000	
2025	\$195,765,000	\$375,924,000	\$3,163,000	\$3,162,000	\$6,325,000	\$12,366,000	\$189,440,000	\$363,558,000
2026	\$205,698,000		\$3,236,000	\$3,235,000	\$6,471,000		\$199,227,000	
2027	\$218,122,000	\$423,820,000	\$3,341,000	\$3,340,000	\$6,681,000	\$13,152,000	\$211,441,000	\$410,668,000
2028	\$224,635,000		\$3,356,000	\$3,356,000	\$6,712,000		\$217,923,000	
2029	\$234,908,000	\$459,543,000	\$3,422,000	\$3,421,000	\$6,843,000	\$13,555,000	\$228,065,000	\$445,988,000
2030	\$242,142,000		\$3,440,000	\$3,439,000	\$6,879,000		\$235,263,000	
2031	\$250,801,000	\$492,943,000	\$3,461,000	\$3,460,000	\$6,921,000	\$13,800,000	\$243,880,000	\$479,143,000
2032	\$258,482,000		\$3,477,000	\$3,477,000	\$6,954,000		\$251,528,000	
2033	\$266,305,000	\$524,787,000	\$3,493,000	\$3,492,000	\$6,985,000	\$13,939,000	\$259,320,000	\$510,848,000

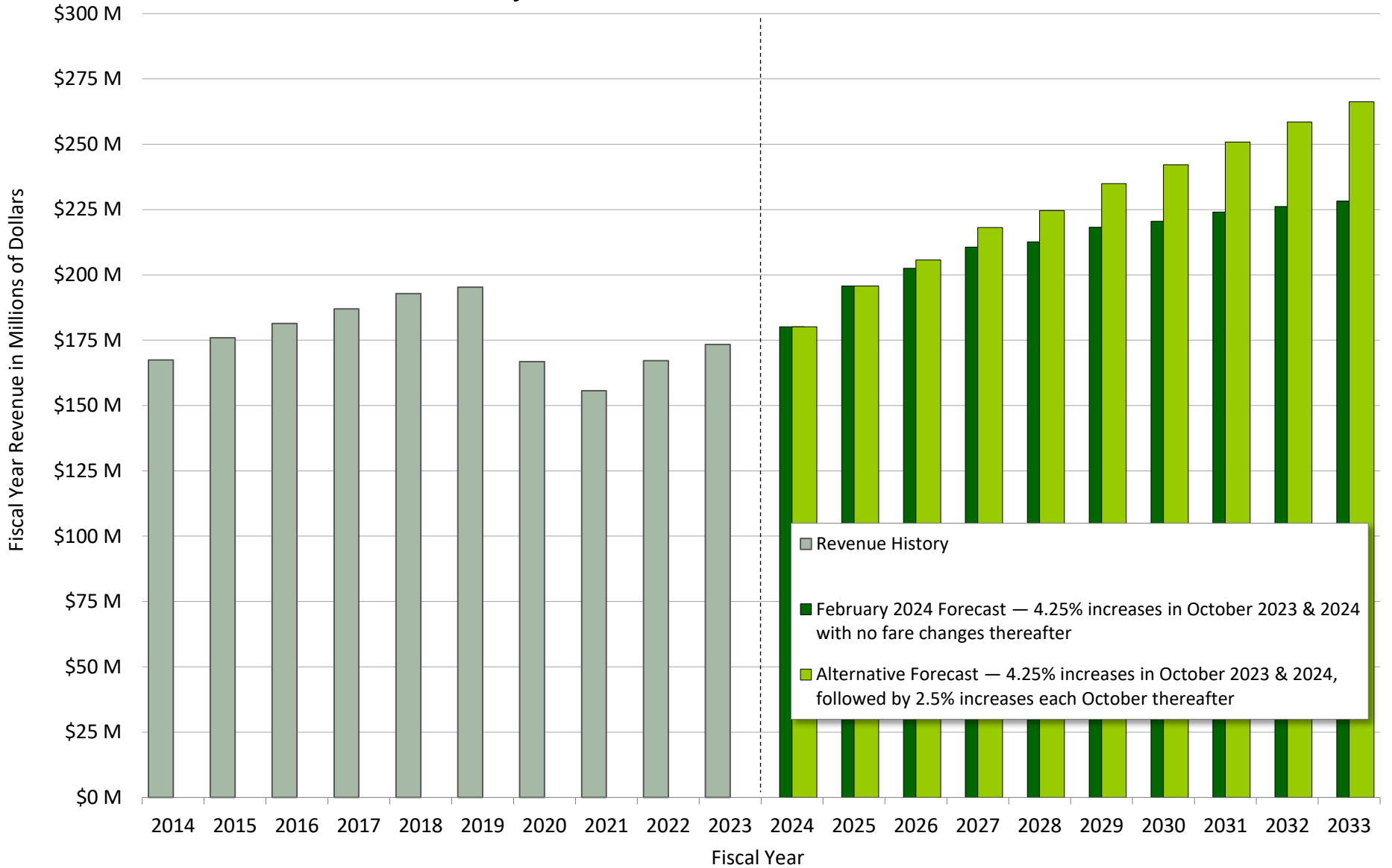
<sup>1</sup> The February 2024 Alternative Forecast has 4.25% fare increases on October 1, 2023 (FY 2024) and 2024 (FY 2025), combined with a temporary 1% additional discount in multi-ride fare media ending September 30, 2024, followed by annual 2.5% fare increases thereafter, starting on October 1, 2025 (FY 2026) and continuing through October 1, 2032 (FY 2033). This February 2024 Forecast also reflects the current and future service levels as outlined in the January 2024 Washington State Ferries Service Contingency Plan.

<sup>2</sup> FY 2024 includes actual revenue data through December 2023. Light green shaded values denote historical annual data.



# Washington State Ferries — Revenue History and Forecast Trends

## February 2024 Forecast – Fiscal Years 2014-2033



# Washington State Ferries

## RIDERSHIP PROJECTIONS | FEBRUARY 2024 FORECAST

4.25% Fare Increases & 1% Multi-Ride Temporary Discounts, October 1, 2023 & 2024 | No Further Fare Increases<sup>1</sup>  
Fiscal Years 2024-2033

Fiscal Year	February 2024 Unconstrained Demand Forecast*	February 2024 Forecast — Capacity-Constrained Ridership				November 2023 Forecast	
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership	Annual Rate of Change	Total Ridership	February 2024 vs November
2014		12,696,936	10,154,905	22,851,841	2.0%		
2015		13,270,874	10,387,368	23,658,242	3.5%		
2016		13,523,385	10,559,240	24,082,625	1.8%		
2017		13,669,834	10,544,735	24,214,569	0.5%		
2018		13,856,444	10,707,373	24,563,817	1.4%		
2019		13,699,985	10,555,460	24,255,445	(1.3%)		
2020		10,358,348	9,020,899	19,379,247	(20.1%)		
2021		6,903,479	8,397,508	15,300,987	(21.0%)		
2022		8,556,417	8,599,688	17,156,105	12.1%		
2023		9,298,259	8,943,286	18,241,545	6.3%	18,241,545	0.0%
2024 <sup>2</sup>	19,182,000	10,001,000	9,004,000	19,005,000	4.2%	19,211,000	(1.1%)
2025	20,487,000	10,501,000	9,351,000	19,852,000	4.5%	20,524,000	(3.3%)
2026	21,231,000	10,908,000	9,532,000	20,440,000	3.0%	21,152,000	(3.4%)
2027	21,748,000	11,313,000	9,858,000	21,171,000	3.6%	21,605,000	(2.0%)
2028	22,044,000	11,478,000	9,929,000	21,407,000	1.1%	21,872,000	(2.1%)
2029	22,344,000	11,709,000	10,177,000	21,886,000	2.2%	22,107,000	(1.0%)
2030	22,608,000	11,841,000	10,263,000	22,104,000	1.0%	22,336,000	(1.0%)
2031	22,864,000	11,976,000	10,347,000	22,323,000	1.0%	22,564,000	(1.1%)
2032	23,122,000	12,108,000	10,427,000	22,535,000	0.9%	22,775,000	(1.1%)
2033	23,389,000	12,234,000	10,509,000	22,743,000	0.9%	22,975,000	(1.0%)

<sup>1</sup> The base February 2024 Forecast has 4.25% fare increases on October 1, 2023 (FY 2024) and 2024 (FY 2025), combined with a temporary 1% additional discount in multi-ride fare media ending September 30, 2024, and excludes any further changes to the current base fares, resulting in declining real fares beyond FY 2025.

This February 2024 Forecast also reflects the current and future service levels as outlined in the January 2024 Washington State Ferries Service Contingency Plan.

<sup>2</sup> FY 2024 includes actual ridership data through December 2023. Light green shaded values denote historical annual data.

\* Demand projections before adjustments for vehicle space vessel capacity constraints.

# Washington State Ferries

## RIDERSHIP PROJECTIONS | FEBRUARY 2024 ALTERNATIVE FORECAST

4.25% Fare Increases & 1% Multi-Ride Discounts, October 1, 2023 & 2024 | 2.5% Increases each October thereafter (FYs 2026+)<sup>1</sup>  
Fiscal Years 2024-2033

Fiscal Year	February 2024 Unconstrained Demand Forecast*	February 2024 Alternative Forecast — Capacity-Constrained Ridership				November 2023 Alternative Forecast	
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership	Annual Rate of Change	Total Ridership	February 2024 vs November
2014		12,696,936	10,154,905	22,851,841	2.0%		
2015		13,270,874	10,387,368	23,658,242	3.5%		
2016		13,523,385	10,559,240	24,082,625	1.8%		
2017		13,669,834	10,544,735	24,214,569	0.5%		
2018		13,856,444	10,707,373	24,563,817	1.4%		
2019		13,699,985	10,555,460	24,255,445	(1.3%)		
2020		10,358,348	9,020,899	19,379,247	(20.1%)		
2021		6,903,479	8,397,508	15,300,987	(21.0%)		
2022		8,556,417	8,599,688	17,156,105	12.1%		
2023		9,298,259	8,943,286	18,241,545	6.3%	18,241,545	0.0%
2024 <sup>2</sup>	19,182,000	10,001,000	9,004,000	19,005,000	4.2%	19,211,000	(1.1%)
2025	20,487,000	10,501,000	9,351,000	19,852,000	4.5%	20,524,000	(3.3%)
2026	21,152,000	10,859,000	9,510,000	20,369,000	2.6%	21,074,000	(3.3%)
2027	21,530,000	11,184,000	9,793,000	20,977,000	3.0%	21,393,000	(1.9%)
2028	21,683,000	11,269,000	9,821,000	21,090,000	0.5%	21,524,000	(2.0%)
2029	21,843,000	11,413,000	10,017,000	21,430,000	1.6%	21,625,000	(0.9%)
2030	21,976,000	11,467,000	10,070,000	21,537,000	0.5%	21,734,000	(0.9%)
2031	22,107,000	11,524,000	10,120,000	21,644,000	0.5%	21,856,000	(1.0%)
2032	22,235,000	11,571,000	10,169,000	21,740,000	0.4%	21,947,000	(0.9%)
2033	22,362,000	11,607,000	10,220,000	21,827,000	0.4%	22,035,000	(0.9%)

<sup>1</sup> The February 2024 Alternative Forecast has 4.25% fare increases on October 1, 2023 (FY 2024) and 2024 (FY 2025), combined with a temporary 1% additional discount in multi-ride fare media ending September 30, 2024, and excludes any further changes to the current base fares, resulting in declining real fares beyond FY 2025.

This February 2024 Forecast also reflects the current and future service levels as outlined in the January 2024 Washington State Ferries Service Contingency Plan.

<sup>2</sup> FY 2024 includes actual ridership data through December 2023. Light green shaded values denote historical annual data.

\* Demand projections before adjustments for vehicle space vessel capacity constraints.

# Washington State Ferries — Ridership History and Forecast Trends

February 2024 Forecast – Fiscal Years 2014-2033

