

**Transportation Revenue
Forecast Council
June 2010 Transportation
Economic and Revenue Forecasts**

Volume IV: Alternative Forecast Tables

Transportation Revenue
Forecast Council
June 2010

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Motor Fuel Pessimistic Forecast June 2010

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Summary of the Alternative Gasoline Fuel Price Pessimistic Scenario for the June 2010 Forecast

- WSDOT was asked to perform an alternative pessimistic gasoline fuel price scenario to the June 2010 baseline forecast
- WSDOT ran the gasoline consumption model using the pessimistic oil/gas price index – see the attached graph illustrating the different price indices scenarios and the table illustrating the revenue impact from having a more pessimistic economy and higher gas prices than under the baseline price scenario.

- **Pessimistic economy scenario:**

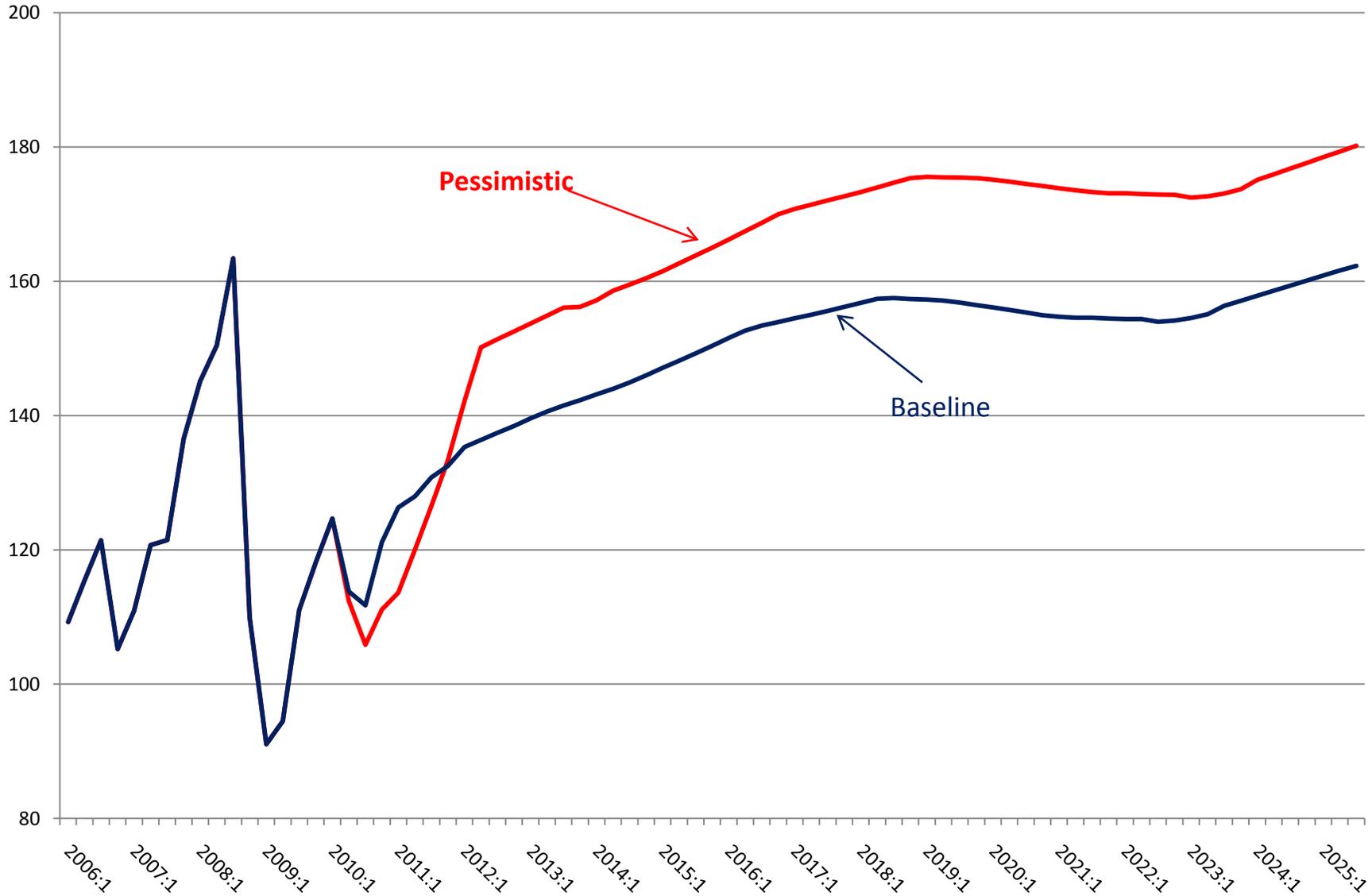
Prior to third quarter of 2011

- Pessimistic oil prices are lower than the baseline prices in the second quarter of 2010 through the third quarter of 2011 due to concerns about the strength of the economic recovery, worries over Europe's debt crisis, and, on-going above normal crude oil stocks.
- The lower gas prices results in higher gasoline consumption and tax collections through fiscal year 2012 compared to the baseline forecast.
- In the 2009-11 biennium, gasoline fuel tax revenues are projected to be up \$26 million and \$13 million up in the 2011-13 biennium due to lower gas prices in the pessimistic economy scenario.

Fourth quarter of 2011 and beyond

- Beyond the fourth quarter of 2011 as the economy recovers from the recession, oil supply begins to tighten, demand rises and oil prices begin to rise. The pessimistic oil and gas price index remains above the baseline index until the end of the forecast horizon.
- This results in **less** projected gasoline consumption and tax collections in future biennia beyond 2011-13. The percent decline in revenues ranges from 0.6% in the 2013-15 biennium to 1.3% in the 2023-25 biennium, the reduction gets slightly smaller in the 2025-27 biennium at 1.26%.

Global Insight Oil Price Index (June 2010) Baseline & Pessimistic



Gross Gasoline Fuel Tax Revenue

Fiscal Year & Biennial Comparison Between Baseline June 2010 and Pessimistic Gasoline Prices

Fiscal Year	June 2010 Forecast	Revenue Loss	% Change from Baseline Forecast
2010	\$ 1,234,809,400	\$ 5,420,000	
2011	\$ 1,250,135,600	\$ 21,040,000	
2009-11 Biennium	\$ 2,484,945,000	\$ 26,460,000	1.06%
2012	\$ 1,268,862,700	\$ 19,020,000	
2013	\$ 1,285,412,400	\$ (6,000,000)	
2011-13 Biennium	\$ 2,554,275,100	\$ 13,020,000	0.51%
2014	\$ 1,306,820,400	\$ (8,150,000)	
2015	\$ 1,327,633,600	\$ (7,580,000)	
2013-15 Biennium	\$ 2,634,454,000	\$ (15,730,000)	-0.60%
2016	\$ 1,347,399,100	\$ (6,690,000)	
2017	\$ 1,368,214,900	\$ (7,040,000)	
2015-17 Biennium	\$ 2,715,614,000	\$ (13,730,000)	-0.51%
2018	\$ 1,391,597,200	\$ (8,430,000)	
2019	\$ 1,416,928,100	\$ (10,050,000)	
2017-19 Biennium	\$ 2,808,525,300	\$ (18,480,000)	-0.66%
2020	\$ 1,445,315,300	\$ (13,450,000)	
2021	\$ 1,474,799,000	\$ (16,270,000)	
2019-21 Biennium	\$ 2,920,114,300	\$ (29,720,000)	-1.02%
2022	\$ 1,503,479,100	\$ (17,980,000)	
2023	\$ 1,531,158,400	\$ (19,310,000)	
2021-23 Biennium	\$ 3,034,637,500	\$ (37,290,000)	-1.23%
2024	\$ 1,557,381,100	\$ (20,340,000)	
2025	\$ 1,580,559,800	\$ (20,330,000)	
2023-25 Biennium	\$ 3,137,940,900	\$ (40,670,000)	-1.30%
2026	\$ 1,604,191,700	\$ (20,350,000)	
2027	\$ 1,626,178,800	\$ (20,440,000)	
2025-27 Biennium	\$ 3,230,370,500	\$ (40,790,000)	-1.26%

This scenario represents gas tax revenue reductions due to pessimistic gasoline prices. Beginning in 2010Q2 to 2011Q4 pessimistic oil prices are lower than baseline prices as the economy experiences a weaker recovery from the recession. After 2011 as the economy revives demand for oil increases and we see pessimistic oil prices become higher than base line oil prices starting in the fourth quarter of 2011; they stay higher than baseline prices for the rest of the forecast horizon. Gas tax revenue reductions range from 0.60% in the 2013-2015 biennium to 1.3% in the 2023-25 biennium and get slightly smaller to 1.26% in the 2025-2027 biennium.

**REVENUE AND RIDERSHIP PROJECTIONS
JUNE 2010 FORECAST
FISCAL YEARS 2010-2027**

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

Prepared by
Parsons Brinckerhoff

June 15, 2010



Adopted June 17, 2010



Washington State Ferries

June 2010 Revenue and Ridership Forecasts — Fiscal Years 2010-2027

JUNE 2010 FORECAST NOTES

The fare revenue and ridership forecasts for Washington State Ferries (WSF) are completed in four stages. First, monthly ridership projections by six fare categories are prepared for each route using time series analysis methods, with a forecast horizon from the present through fiscal year (FY) 2027.

The second stage of the process generates system-wide ridership projections. Econometric models combine ferry fare scenarios and state economic variables to produce system-wide unconstrained ridership forecasts by six fare categories through FY 2027. Within each fare category, the individual route forecasts are then calibrated to match the system-wide forecast totals from the econometric models.

The third stage of the process consists of adjusting the calibrated passenger and vehicle ridership by route to reflect seasonal vehicle capacity constraints, changes in service hours, and/or the net impacts from adding or eliminating service.

Last, the appropriate fares and average fare realizations are applied to the calibrated, capacity-constrained ridership forecasts for each route by fare category. This yields monthly and annual revenue forecasts by route for six fare categories

A total of two scenarios differing in fare assumptions were prepared for the June 2010 Forecast:

- **Scenario #1 (“No Fare Increases”)** – no changes in the posted fares through the forecast horizon, resulting in declining real fares over time due to inflation; and
- **Scenario #2 (“Baseline Fare Increases”)** – 2.5% fare increases each October, through 2026, rounded up to the nearest nickel.

The June 2010 Forecast results for FY 2010 include actual revenue collections through May 2010 and ridership counts through April 2009. In addition, they also reflect:

- Reduced Port Townsend-Keystone service in the 2009/11 biennium; and
- Reduced Mukilteo-Clinton service due to terminal construction closures during three weekends in the late winter / early spring of 2011.

Ridership Impacts

The June 2010 ridership demand forecasts reflect the latest ridership data and updated economic variable projections produced by the State and Global Insight. Overall ridership is projected to be slightly higher in the current 2009/11 biennium than previously forecasted. Higher ridership from January through April of this year, relative to projections from February 2010 and June 2009, contribute to this trend. Beginning with FY 2012, and extending through the remainder of the forecast horizon, the overall ridership projections are down relative to their February levels. The following points summarize the updated ridership forecast.

- Real personal income has been revised upward near term (through FY 2016) relative to February, placing upward pressure on demand through that time period. Longer term, the forecast values are lower than in February, which pulls the ridership forecasts down.
- The forecast for employment is slightly lower throughout the forecast horizon, relative to February. This puts downward pressure on the ridership forecasts.
- The June forecast for inflation is essentially unchanged through FY 2013. Thereafter, inflation is projected to be higher, which results in lower real fares over time. Lower real fares contribute upward pressure on demand projections.
- Real gasoline prices are predicted to be notably higher throughout the forecast horizon, which tends to reduce higher-fare, vehicle travel by ferry.
- The vessel deployment and schedule assumptions were updated to better reflect future service expectations. These revisions reflect updated vessel capacities for vehicles on some routes, which by the end of the forecast horizon yields an additional 1% reduction in the total riders served. This arises from cases where demand exceeds the available vessel space for vehicles, especially in summer.

Revenue Impacts

- Including 11 months of actual collections, revenue for FY 2010 is predicted to be \$146.9 M, or about \$1.7 M (1.1%) higher than forecast in February.
- Scenario #1 fare revenue for the 2009/11 biennium is projected to be \$292.8 M, or \$0.7 M (0.2%) lower than in February. For Scenario #2, current biennium fare revenue is projected to be \$294.7 M, or \$0.5 M (0.2%) lower.
- From the 2011/13 biennium through the rest of the forecast horizon, revenues under both fare scenarios are lower than projected in February.

Washington State Ferries

REVENUE PROJECTIONS ~ SCENARIO #1

No Changes in Fares beyond the October 2009 Increase ("No Fare Increases")¹

June 2010 Forecast – Fiscal Years 2010-2027

Fiscal Year	June 2010 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Growth Rate	June Biennium Total	June vs. February Forecast			February 2010 Scenario #1	
				% Change by Fiscal Year	% Change and \$ Change and by Biennium		Capacity-Constrained Revenue Forecast	Biennium Total
2008²	\$148,380,000	1.1%						
2009²	\$144,540,000	(2.6%)	\$292,920,000					
2010²	\$146,852,000	1.6%		1.1%			\$145,234,000	
2011³	\$145,938,000	(0.6%)	\$292,790,000	(1.6%)	(\$730,000)	(0.2%)	\$148,286,000	\$293,520,000
2012	\$151,389,000	3.7%		(2.0%)			\$154,493,000	
2013	\$156,420,000	3.3%	\$307,809,000	(2.3%)	(\$6,812,000)	(2.2%)	\$160,128,000	\$314,621,000
2014	\$161,156,000	3.0%		(2.4%)			\$165,059,000	
2015	\$164,600,000	2.1%	\$325,756,000	(2.5%)	(\$8,076,000)	(2.4%)	\$168,773,000	\$333,832,000
2016	\$167,453,000	1.7%		(2.7%)			\$172,019,000	
2017	\$169,977,000	1.5%	\$337,430,000	(2.7%)	(\$9,261,000)	(2.7%)	\$174,672,000	\$346,691,000
2018	\$172,014,000	1.2%		(2.8%)			\$177,059,000	
2019	\$174,083,000	1.2%	\$346,097,000	(3.0%)	(\$10,492,000)	(2.9%)	\$179,530,000	\$356,589,000
2020	\$175,979,000	1.1%		(3.2%)			\$181,795,000	
2021	\$177,840,000	1.1%	\$353,819,000	(3.3%)	(\$11,896,000)	(3.3%)	\$183,920,000	\$365,715,000
2022	\$179,670,000	1.0%		(3.4%)			\$185,999,000	
2023	\$181,349,000	0.9%	\$361,019,000	(3.4%)	(\$12,753,000)	(3.4%)	\$187,773,000	\$373,772,000
2024	\$182,789,000	0.8%		(3.5%)			\$189,353,000	
2025	\$184,315,000	0.8%	\$367,104,000	(3.5%)	(\$13,339,000)	(3.5%)	\$191,090,000	\$380,443,000
2026	\$186,004,000	0.9%		(3.6%)			\$192,926,000	
2027	\$187,550,000	0.8%	\$373,554,000	(3.6%)	(\$13,924,000)	(3.6%)	\$194,552,000	\$387,478,000

¹ Scenario #1 included the 2.5% fare increase on October 11, 2009, but assumes no further changes to the current nominal fares thereafter (declining real fares over the forecast horizon), and reflects the current programmed level of service subject to capacity constraints.

² Reflects/includes historical data.

³ Includes the effects of reduced ridership and revenue due to the Mukilteo terminal construction closures over 3 weekends in late winter/early spring 2011.

Washington State Ferries

REVENUE PROJECTIONS ~ SCENARIO #2

2.5% Fare Increases each October, 2009-26 ("Baseline Fare Increases")¹

June 2010 Forecast – Fiscal Years 2010-2027

Fiscal Year	June 2010 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Growth Rate	June Biennium Total	June vs. February Forecast			February 2010 Scenario #2	
				% Change by Fiscal Year	% Change and \$ Change by Biennium		Capacity-Constrained Revenue Forecast	Biennium Total
2008²	\$148,380,000	1.1%						
2009²	\$144,540,000	(2.6%)	\$292,920,000					
2010²	\$146,852,000	1.6%		1.1%			\$145,234,000	
2011³	\$147,876,000	0.7%	\$294,728,000	(1.4%)	(\$475,000)	(0.2%)	\$149,969,000	\$295,203,000
2012	\$156,344,000	5.7%		(1.7%)			\$159,066,000	
2013	\$164,652,000	5.3%	\$320,996,000	(2.0%)	(\$6,008,000)	(1.8%)	\$167,938,000	\$327,004,000
2014	\$173,240,000	5.2%		(1.9%)			\$176,579,000	
2015	\$180,759,000	4.3%	\$353,999,000	(1.7%)	(\$6,537,000)	(1.8%)	\$183,957,000	\$360,536,000
2016	\$187,851,000	3.9%		(1.9%)			\$191,405,000	
2017	\$194,870,000	3.7%	\$382,721,000	(1.9%)	(\$7,295,000)	(1.9%)	\$198,611,000	\$390,016,000
2018	\$201,860,000	3.6%		(2.1%)			\$206,104,000	
2019	\$209,090,000	3.6%	\$410,950,000	(2.3%)	(\$9,106,000)	(2.2%)	\$213,952,000	\$420,056,000
2020	\$216,428,000	3.5%		(2.5%)			\$221,881,000	
2021	\$223,780,000	3.4%	\$440,208,000	(2.6%)	(\$11,442,000)	(2.5%)	\$229,769,000	\$451,650,000
2022	\$231,298,000	3.4%		(2.7%)			\$237,714,000	
2023	\$238,873,000	3.3%	\$470,171,000	(2.8%)	(\$13,300,000)	(2.8%)	\$245,757,000	\$483,471,000
2024	\$246,637,000	3.3%		(2.9%)			\$253,903,000	
2025	\$254,658,000	3.3%	\$501,295,000	(2.9%)	(\$14,915,000)	(2.9%)	\$262,307,000	\$516,210,000
2026	\$263,049,000	3.3%		(3.0%)			\$271,096,000	
2027	\$271,632,000	3.3%	\$534,681,000	(3.0%)	(\$16,550,000)	(3.0%)	\$280,135,000	\$551,231,000

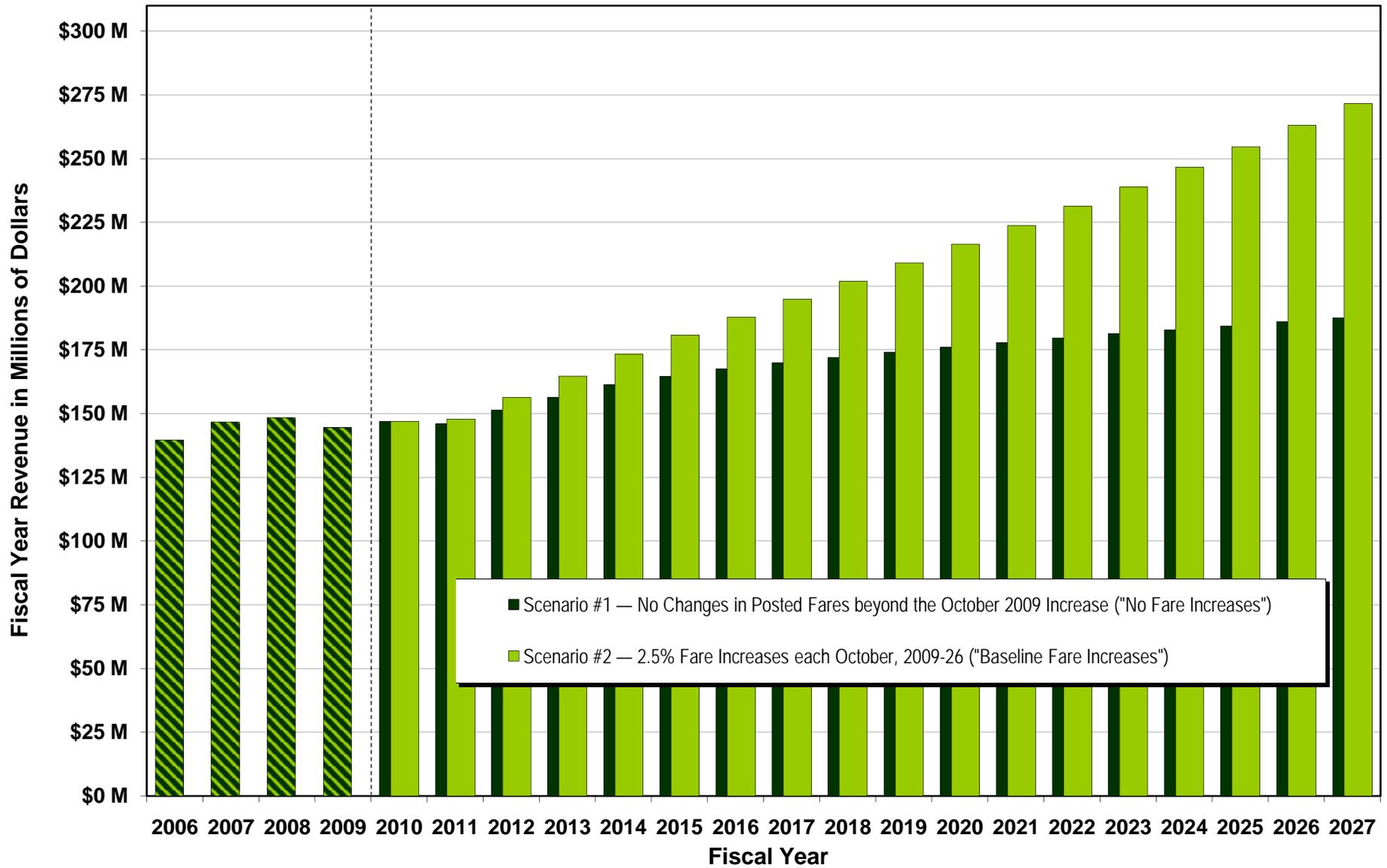
¹ Scenario #2 incorporates annual 2.5% fare increases with nickel rounding each October, from 2009 through 2026 (increasing real fares under the current inflation projection), and reflects the current programmed level of service subject to capacity constraints.

² Reflects/includes historical data.

³ Includes the effects of reduced ridership and revenue due to the Mukilteo terminal construction closures over 3 weekends in late winter/early spring 2011.

Washington State Ferries — Revenue History and Forecast Trends (Scenarios 1 & 2)

June 2010 Forecast Scenarios – Fiscal Years 2006-2027



Washington State Ferries RIDERSHIP PROJECTIONS ~ SCENARIO #1

No Changes in Fares beyond the October 2009 Increase ("No Fare Increases")¹
June 2010 Forecast – Fiscal Years 2010-2027

Fiscal Year	June 2010 Unconstrained Demand Forecast	June 2010 Capacity Constrained Projections				February 2010 Projections	
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership*	Annual Rate of Growth	Total Ridership	Jun. % Chg from Feb.
2008²	23,282,000	12,889,400	10,392,100	23,282,000	(2.9%)		
2009²	22,477,000	12,572,700	9,904,800	22,477,000	(3.5%)		
2010²	22,615,000	12,508,400	10,080,400	22,589,000	0.5%	22,456,000	0.6%
2011³	22,902,000	12,719,700	10,136,100	22,856,000	1.2%	22,913,000	(0.2%)
2012	23,834,000	13,228,400	10,579,400	23,808,000	4.2%	23,893,000	(0.4%)
2013	24,682,000	13,664,300	10,963,400	24,628,000	3.4%	24,859,000	(0.9%)
2014	25,569,000	14,114,300	11,311,400	25,426,000	3.2%	25,700,000	(1.1%)
2015	26,323,000	14,515,200	11,539,100	26,054,000	2.5%	26,373,000	(1.2%)
2016	27,043,000	14,935,000	11,706,500	26,642,000	2.3%	27,008,000	(1.4%)
2017	27,717,000	15,335,200	11,845,100	27,180,000	2.0%	27,537,000	(1.3%)
2018	28,317,000	15,678,200	11,949,600	27,628,000	1.6%	28,048,000	(1.5%)
2019	28,946,000	16,039,500	12,048,800	28,088,000	1.7%	28,576,000	(1.7%)
2020	29,591,000	16,393,900	12,138,500	28,532,000	1.6%	29,091,000	(1.9%)
2021	30,239,000	16,745,800	12,225,000	28,971,000	1.5%	29,591,000	(2.1%)
2022	30,880,000	17,089,700	12,306,300	29,396,000	1.5%	30,090,000	(2.3%)
2023	31,536,000	17,441,700	12,375,200	29,817,000	1.4%	30,572,000	(2.5%)
2024	32,198,000	17,806,800	12,419,500	30,226,000	1.4%	31,046,000	(2.6%)
2025	32,876,000	18,197,900	12,456,400	30,654,000	1.4%	31,549,000	(2.8%)
2026	33,568,000	18,593,500	12,494,400	31,088,000	1.4%	32,058,000	(3.0%)
2027	34,277,000	18,997,000	12,533,500	31,531,000	1.4%	32,578,000	(3.2%)

¹ Scenario #1 included the 2.5% fare increase on October 11, 2009, but assumes no further changes to the current nominal fares thereafter (declining real fares over the forecast horizon), and reflects the current programmed level of service subject to capacity constraints.

² Reflects/includes historical data.

³ Includes the effects of reduced ridership and revenue due to the Mukilteo terminal construction closures over 3 weekends in late winter/early spring 2011.

* Ridership totals may differ from the sum of fare categories due to rounding to the nearest 1,000.

Washington State Ferries RIDERSHIP PROJECTIONS ~ SCENARIO #2

2.5% Fare Increases each October, 2009-26 ("Baseline Fare Increases")¹

June 2010 Forecast – Fiscal Years 2010-2027

Fiscal Year	June 2010 Unconstrained Demand Forecast	June 2010 Capacity Constrained Projections				February 2010 Projections	
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership*	Annual Rate of Growth	Total Ridership	Jun. % Chg from Feb.
2008²	23,282,000	12,889,400	10,392,100	23,282,000	(2.9%)		
2009²	22,477,000	12,572,700	9,904,800	22,477,000	(3.5%)		
2010²	22,615,000	12,508,400	10,080,400	22,589,000	0.5%	22,456,000	0.6%
2011³	22,805,000	12,670,800	10,090,800	22,762,000	0.8%	22,797,000	(0.2%)
2012	23,525,000	13,049,800	10,458,200	23,508,000	3.3%	23,554,000	(0.2%)
2013	24,151,000	13,349,900	10,762,000	24,112,000	2.6%	24,291,000	(0.7%)
2014	24,810,000	13,660,900	11,070,300	24,731,000	2.6%	24,925,000	(0.8%)
2015	25,327,000	13,916,500	11,271,400	25,188,000	1.8%	25,370,000	(0.7%)
2016	25,805,000	14,188,600	11,398,600	25,587,000	1.6%	25,803,000	(0.8%)
2017	26,229,000	14,432,500	11,504,700	25,937,000	1.4%	26,141,000	(0.8%)
2018	26,558,000	14,598,400	11,592,800	26,191,000	1.0%	26,458,000	(1.0%)
2019	26,905,000	14,776,700	11,678,300	26,455,000	1.0%	26,789,000	(1.2%)
2020	27,267,000	14,947,900	11,769,700	26,718,000	1.0%	27,117,000	(1.5%)
2021	27,630,000	15,117,500	11,849,600	26,967,000	0.9%	27,424,000	(1.7%)
2022	27,987,000	15,280,400	11,931,600	27,212,000	0.9%	27,730,000	(1.9%)
2023	28,344,000	15,446,400	11,987,300	27,434,000	0.8%	28,012,000	(2.1%)
2024	28,700,000	15,620,200	12,037,900	27,658,000	0.8%	28,291,000	(2.2%)
2025	29,064,000	15,808,500	12,082,900	27,891,000	0.8%	28,579,000	(2.4%)
2026	29,426,000	15,986,100	12,129,200	28,115,000	0.8%	28,863,000	(2.6%)
2027	29,793,000	16,168,700	12,172,800	28,342,000	0.8%	29,156,000	(2.8%)

¹ Scenario #2 incorporates annual 2.5% fare increases with nickel rounding each October, from 2009 through 2026 (increasing real fares under the current inflation projection), and reflects the current programmed level of service subject to capacity constraints.

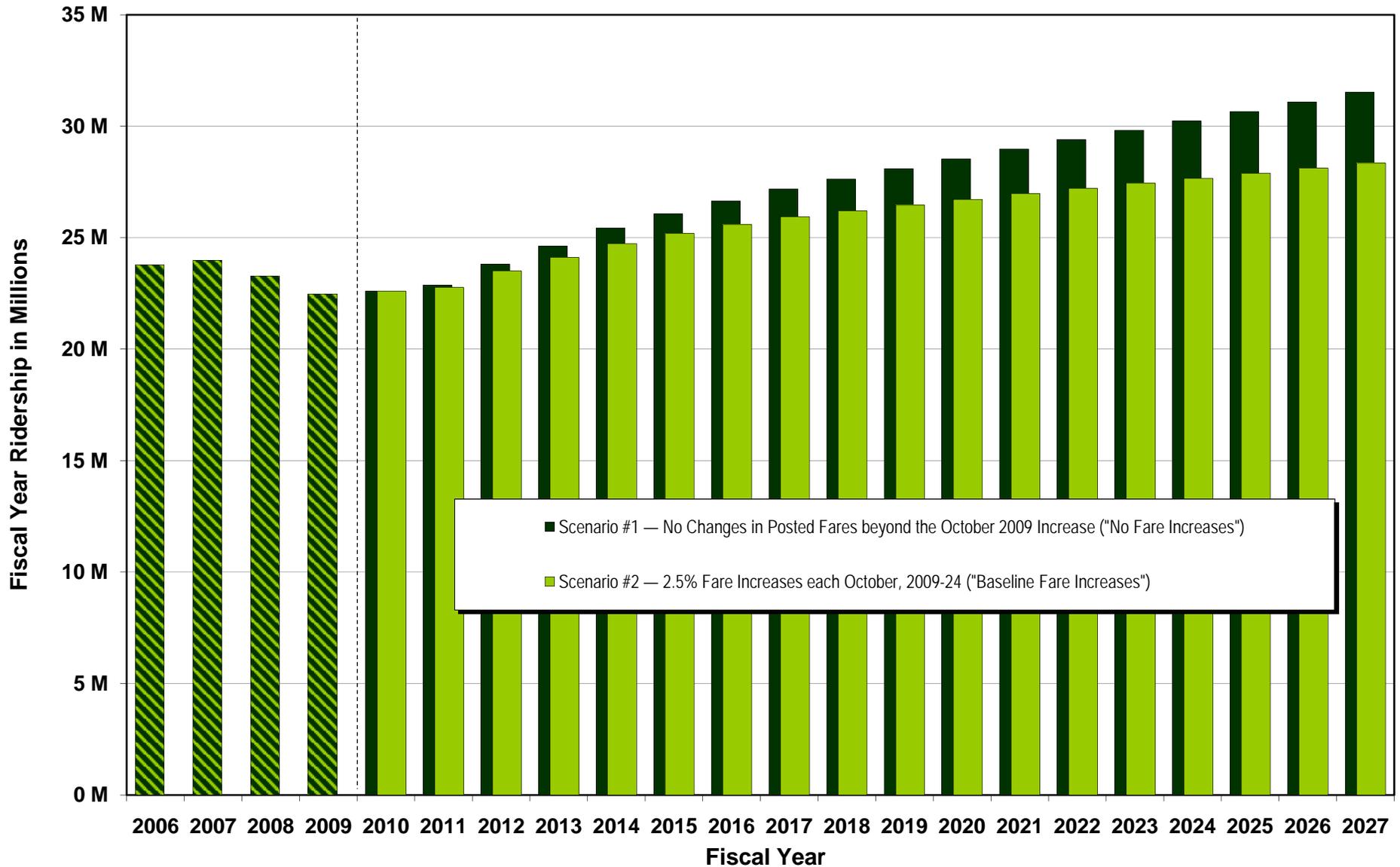
² Reflects/includes historical data.

³ Includes the effects of reduced ridership and revenue due to the Mukilteo terminal construction closures over 3 weekends in late winter/early spring 2011.

* Ridership totals may differ from the sum of fare categories due to rounding to the nearest 1,000.

Washington State Ferries — Ridership History and Forecast Trends (Scenarios 1 & 2)

June 2010 Forecast Scenarios – Fiscal Years 2006-2027



Vehicle Miles Traveled Forecast

June 2010

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WSDOT VEHICLE MILES FORECAST

- WSDOT has produced a statewide VMT forecast for more than twenty years
- Through February 2008, the VMT forecast was a byproduct of the fuel consumption forecast
- WSDOT convened a multiagency work group in 2009 and 2010 to select a better statewide VMT forecast model
- This forecast will be updated annually once new statewide VMT data is released from WSDOT Statewide Travel & Collision Data Office (STCDO)

FACTORS AFFECTING VEHICLE MILES TRAVELED

- Many factors determine the number of vehicles on roadways, number of trips taken per driver, and distance traveled per trip
- Numerous independent variables were tested in a econometric forecast model for VMT
 - Fuel consumption
 - Gas prices – as well as percentage change in prices and dummy variable for large price changes
 - Washington motor vehicle registrations
 - Washington employment
 - Washington unemployment rate
 - Washington personal income
 - Washington personal income per capita
 - Washington wages and salaries
 - Total and driver aged population
 - Labor force and population density
 - In-driver population
 - In-migration population
 - Total and interstate lane miles

NEW STATEWIDE VMT FORECAST METHODOLOGY

- Various model functional forms and the necessity for lagging independent variables were also considered in a revised statewide VMT forecast model
- The final model is of log-log functional form which includes log of the following independent variables:
 - Washington employment
 - Washington motor vehicle registrations
 - Washington gas prices
- New forecast model considers three separate types of impacts on VMT: economic activity, vehicles registered, and gas prices
- This model had the best overall fit, most significant t-statistics, and other critical statistics were better than other models
- Each of the independent variables have their own separate and distinct forecast which can be used to project statewide VMT

FORECASTING METHODOLOGY AND MODEL

- Equation – The equation for vehicle miles traveled in Washington is defined as

$$\ln(\text{VMT}) = \alpha + \phi \ln(\text{WA_Emp}) + \delta \ln(\text{WA_reg}) + \phi(\text{WA_GasP}) + \varepsilon$$

Where

VMT = Annual statewide vehicle miles traveled from WSDOT-STCDO,
 WA_Emp = Annual Washington non-farm employment,
 WA_reg = Annual Washington motorized vehicle registrations,
 WA_GasP = Annual Washington gas prices.

Model Coefficients		
Employment		0.69511
MV Reg		0.44599
Gas Price		-0.05411

And

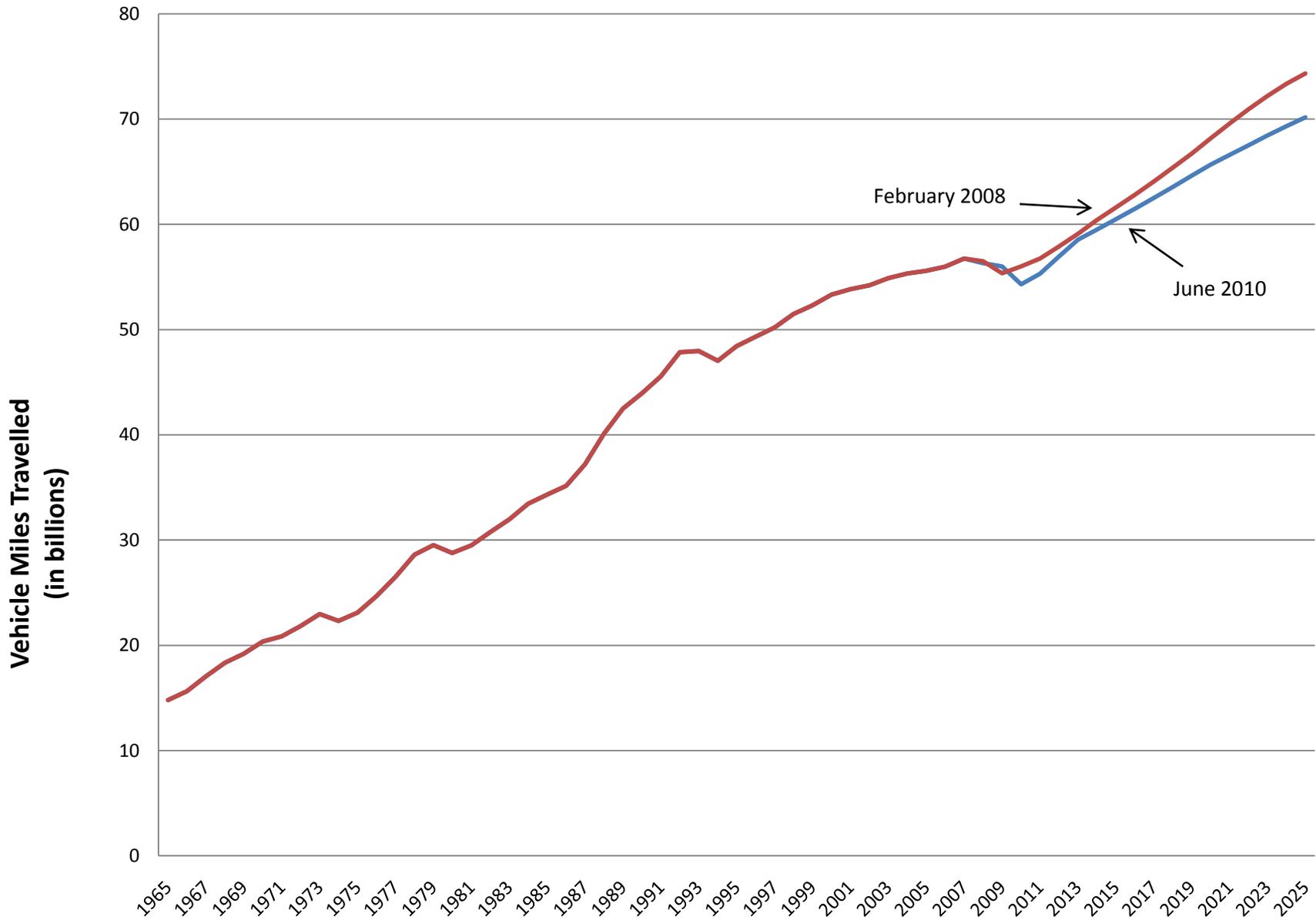
ε = Stochastic disturbance on vehicle miles traveled.

The model also has first-order autoregressive and moving average terms to correct for serial correlation.

SOURCE OF INDEPENDENT FORECASTED VARIABLES

- Washington employment – Economic and Revenue Forecast Council June 2010 forecast in the near-term and from OFM’s 2009 long-term non-farm employment projections for Washington.
- Washington motorized vehicle registrations –WSDOT-Economic Analysis section for the Transportation Revenue Council June 2010 forecast
- Washington gasoline prices –WSDOT forecast for the Transportation Revenue Council June 2010 forecast

Vehicle Miles Travel Forecast Comparison



June 2010 Forecast of Vehicle Miles Travelled (History and Forecast), VMT per capita, and Independent Variables.

YEAR	Total VMT						Independent Variables					
	(Billion Miles)	Percent Change	VMT Per Capita	Percent Change	VMT Per Driver Pop	Percent Change	Washington Employment ¹ (in Thousands)	Percent Change	Vehicles Registered ² (in Thousands)	Percent Change	Gas Prices ³	Percent Change
1965	14.803						869		1,525		0.19	
1966	15.645	5.69%					940	8.12%	1,619	6.16%	0.19	3.08%
1967	17.067	9.09%					1,021	8.63%	1,727	6.67%	0.20	3.48%
1968	18.347	7.50%					1,075	5.27%	1,834	6.20%	0.20	1.69%
1969	19.211	4.71%					1,116	3.82%	1,971	7.47%	0.21	3.47%
1970	20.371	6.04%	5,968		9,048		1,109	-0.65%	1,971	0.00%	0.21	2.50%
1971	20.844	2.32%	6,066	1.64%	9,122	0.81%	1,062	-4.16%	1,998	1.37%	0.22	2.12%
1972	21.835	4.75%	6,365	4.94%	9,493	4.06%	1,079	1.60%	2,078	4.00%	0.22	-0.82%
1973	22.977	5.23%	6,671	4.80%	9,835	3.60%	1,127	4.41%	2,200	5.87%	0.23	7.72%
1974	22.317	-2.87%	6,360	-4.66%	9,272	-5.72%	1,172	3.96%	2,288	4.00%	0.36	54.69%
1975	23.106	3.54%	6,476	1.82%	9,340	0.73%	1,217	3.86%	2,358	3.06%	0.40	10.11%
1976	24.685	6.83%	6,791	4.86%	9,690	3.75%	1,249	2.62%	2,483	5.30%	0.41	4.09%
1977	26.485	7.29%	7,128	4.97%	10,077	3.99%	1,322	5.88%	2,649	6.69%	0.43	4.44%
1978	28.605	8.00%	7,457	4.60%	10,445	3.65%	1,427	7.94%	2,743	3.55%	0.44	1.64%
1979	29.511	3.17%	7,416	-0.54%	10,307	-1.32%	1,534	7.48%	2,969	8.24%	0.69	57.50%
1980	28.765	-2.53%	6,961	-6.14%	9,611	-6.75%	1,607	4.75%	3,092	4.14%	1.25	81.05%
1981	29.487	2.51%	6,972	0.16%	9,579	-0.33%	1,615	0.49%	3,219	4.11%	1.40	11.96%
1982	30.744	4.26%	7,189	3.11%	9,831	2.63%	1,590	-1.53%	3,214	-0.16%	1.29	-7.98%
1983	31.965	3.97%	7,421	3.23%	10,114	2.87%	1,564	-1.61%	3,256	1.31%	1.23	-4.13%
1984	33.459	4.67%	7,685	3.55%	10,450	3.33%	1,623	3.77%	3,328	2.21%	1.20	-2.33%
1985	34.308	2.54%	7,769	1.10%	10,553	0.98%	1,685	3.82%	3,422	2.82%	1.20	-0.17%
1986	35.152	2.46%	7,878	1.39%	10,688	1.28%	1,741	3.30%	3,569	4.30%	0.98	-18.14%
1987	37.207	5.85%	8,219	4.33%	11,129	4.13%	1,805	3.66%	3,768	5.58%	1.01	2.87%
1988	40.101	7.78%	8,686	5.68%	11,738	5.47%	1,897	5.12%	3,876	2.87%	1.02	0.63%
1989	42.494	5.97%	8,988	3.48%	12,128	3.32%	1,992	4.99%	4,007	3.38%	1.13	10.90%
1990	43.934	3.39%	9,027	0.44%	12,207	0.65%	2,104	5.62%	4,219	5.29%	1.33	17.70%
1991	45.536	3.65%	9,068	0.45%	12,295	0.72%	2,160	2.69%	4,293	1.75%	1.22	-8.27%
1992	47.858	5.10%	9,309	2.65%	12,654	2.92%	2,201	1.90%	4,448	3.61%	1.24	1.64%
1993	47.965	0.22%	9,109	-2.15%	12,407	-1.95%	2,237	1.59%	4,480	0.72%	1.19	-4.03%
1994	47.025	-1.96%	8,766	-3.76%	11,951	-3.68%	2,280	1.93%	4,512	0.71%	1.26	5.88%
1995	48.430	2.99%	8,854	1.00%	12,071	1.01%	2,332	2.29%	4,581	1.53%	1.28	1.59%
1996	49.323	1.84%	8,859	0.06%	12,070	-0.01%	2,371	1.67%	4,587	0.13%	1.32	3.13%
1997	50.206	1.79%	8,864	0.06%	12,064	-0.05%	2,465	3.96%	4,701	2.49%	1.20	-9.09%
1998	51.482	2.54%	8,953	1.00%	12,149	0.71%	2,558	3.80%	4,847	3.11%	1.10	-8.33%
1999	52.303	1.59%	8,970	0.19%	12,130	-0.16%	2,622	2.48%	4,930	1.71%	1.43	30.00%
2000	53.319	1.94%	9,046	0.85%	12,173	0.35%	2,683	2.32%	5,195	5.38%	1.59	11.19%
2001	53.829	0.96%	9,009	-0.41%	12,086	-0.71%	2,716	1.23%	5,256	1.17%	1.37	-13.84%
2002	54.201	0.69%	8,971	-0.42%	11,994	-0.76%	2,665	-1.85%	5,422	3.16%	1.56	13.87%
2003	54.890	1.27%	9,001	0.33%	11,989	-0.04%	2,655	-0.40%	5,472	0.92%	1.79	14.74%
2004	55.331	0.80%	8,971	-0.33%	11,910	-0.66%	2,673	0.71%	5,645	3.16%	2.12	18.44%
2005	55.585	0.46%	8,885	-0.96%	11,764	-1.22%	2,737	2.39%	5,720	1.33%	2.67	25.94%
2006	55.989	0.73%	8,782	-1.16%	11,600	-1.39%	2,821	3.04%	5,832	1.96%	2.64	-1.12%
2007	56.739	1.34%	8,745	-0.42%	11,528	-0.62%	2,897	2.69%	5,912	1.37%	2.88	9.09%
2008	56.309	-0.76%	8,548	-2.26%	11,237	-2.52%	2,960	2.19%	6,161	4.21%	3.34	15.97%
2009	56.013	-0.53%	8,400	-1.73%	11,013	-2.00%	2,902	-1.97%	6,030	-2.13%	2.83	-15.39%
2010	54.296	-3.07%	8,062	-4.02%	10,544	-4.26%	2,798	-3.56%	5,976	-0.89%	2.93	3.59%
2011	55.303	1.85%	8,124	0.77%	10,604	0.57%	2,839	1.47%	6,123	2.45%	3.07	4.75%
2012	56.934	2.95%	8,252	1.57%	10,762	1.48%	2,932	3.25%	6,271	2.41%	3.29	7.17%
2013	58.529	2.80%	8,376	1.50%	10,915	1.42%	3,018	2.94%	6,407	2.18%	3.42	3.98%
2014	59.503	1.66%	8,408	0.39%	10,952	0.34%	3,066	1.60%	6,508	1.58%	3.51	2.84%
2015	60.482	1.65%	8,441	0.38%	10,991	0.36%	3,115	1.60%	6,609	1.54%	3.61	2.84%
2016	61.466	1.63%	8,473	0.38%	11,030	0.36%	3,165	1.60%	6,710	1.54%	3.73	3.19%
2017	62.497	1.68%	8,511	0.45%	11,077	0.42%	3,216	1.60%	6,814	1.54%	3.81	2.26%
2018	63.554	1.69%	8,553	0.49%	11,131	0.48%	3,267	1.60%	6,915	1.49%	3.87	1.55%
2019	64.627	1.69%	8,596	0.50%	11,182	0.46%	3,320	1.60%	7,019	1.51%	3.94	1.78%
2020	65.672	1.62%	8,635	0.46%	11,233	0.45%	3,373	1.60%	7,121	1.45%	4.04	2.60%
2021	66.592	1.40%	8,658	0.27%	11,263	0.27%	3,410	1.10%	7,223	1.43%	4.04	-0.02%
2022	67.509	1.38%	8,681	0.27%	11,291	0.24%	3,447	1.10%	7,326	1.43%	4.06	0.46%
2023	68.439	1.38%	8,707	0.29%	11,321	0.27%	3,485	1.10%	7,428	1.40%	4.07	0.24%
2024	69.331	1.30%	8,728	0.25%	11,347	0.23%	3,524	1.10%	7,530	1.37%	4.13	1.36%
2025	70.172	1.21%	8,744	0.18%	11,359	0.10%	3,562	1.10%	7,637	1.42%	4.27	3.38%
2026	71.030	1.22%	8,763	0.22%	11,374	0.13%	3,602	1.10%	7,744	1.40%	4.40	3.10%
2027	71.932	1.27%	8,789	0.29%	11,395	0.19%	3,641	1.10%	7,852	1.39%	4.49	2.16%
2028	72.823	1.24%	8,814	0.28%	11,415	0.17%	3,681	1.10%	7,961	1.38%	4.61	2.60%
2029	73.708	1.22%	8,839	0.28%	11,435	0.18%	3,722	1.10%	8,069	1.36%	4.74	2.84%
2030	74.602	1.21%	8,865	0.30%	11,457	0.19%	3,763	1.10%	8,176	1.34%	4.87	2.73%
2031	75.511	1.22%	8,855	-0.12%	11,479	0.20%	3,804	1.10%	8,286	1.34%	5.00	2.67%

¹Forecast 2010-2013 from Economic and Revenue Forecast Council's June 2010 Forecast
Forecast 2014-2030 extended based on OFM forecast growth rate May 2010

²Forecast 2010-2031 from Transportation Revenue Forecast Council's June 2010 Forecast

³Forecast 2010-2031 from Transportation Revenue Forecast Council's June 2010 Forecast