

**Transportation Revenue
Forecast Council
February 2012 Transportation
Economic and Revenue Forecasts**

Volume IV: Alternative Forecast Tables

Transportation Revenue Forecast Council February 2012

- **Alternate Hot Lanes ForecastIV-3**
- **Alternate Ferry Forecasts.....IV-11**

**Alternative < ch@UbYg Forecast
: YVfi Ufm2011**

Transportation Revenue Forecast Council –
February 2012 TOLL Alternative Forecast for SR 167 HOT Lanes Extension

SR 167 High Occupancy Toll (HOT) Lanes Transactions and Revenue

- Under current law, SR 167 HOT lanes pilot program will expire in April 2013. The baseline toll revenue forecast has the HOT lanes traffic and revenue ending at the end of FY 2013.
- WSDOT completed an alternative long term traffic and revenue forecast for extending the HOT lanes pilot program out through the remainder of the forecast horizon FY 2027. This extension beginning FY2014 is based on the short term model trend line which is gradually increasing.
- The last time WSOT published this long term traffic and revenue forecasts for extending the HOT lanes pilot program was a year ago as an alternative forecast in March 2011 in TRFC Volume IV.
- This current February 2012 alternative forecast used monthly preliminary data through December 2011.

HOT Lanes Traffic Volume Forecast Extended

- In FY 2012 the six month actual traffic was much higher than in 2011. FY 2012 traffic is used as a new baseline, which is followed by moderate growth.
- Beginning FY 2014, the HOT lanes traffic volume is estimated at 814,000 with a year over year traffic volume growth of 3.6% which is the same as the FY 2013 annual growth rate.
- In FY 2015, the HOT lanes traffic volume is estimated at 840,000 with a year over year traffic volume growth of 3.2% which is only a 0.4% reduced rate.
- Between FY 2016 and FY 2021, the annual average growth rate was between 3% and 3.4%. The growth rate of traffic volume continues to increase to between 3.6% and 3.8% for the remainder of the forecast.

HOT Lanes Revenue Forecast Extended

- The average toll rate per transaction increased in the last nine months (April through December 2011). It is assumed that the average toll rate for FY 2014 and beyond will increase further because traffic is increasing, the number of carpools is increasing and roadways become congested. Travel demand for HOT lanes is increasing.
- Beginning in FY 2014, SR 167 HOT lanes extension would generate an additional \$928,000 in toll revenue and \$960,000 in FY 2015. This is a growth rate of 3.4% between FY 2014 and 2015. The projected growth in revenue is faster than the traffic volume growth for HOT lanes in this new long-term forecast because the average toll rate per transaction is projected to increase over time.
- The revenue forecast for HOT lanes grows faster from FY 2021 through the remainder of the forecast horizon so by FY 2027, total HOT lanes revenue is projected to be \$2 million.

**Transportation Revenue Forecast Council
February 2012 HOT Lanes Toll Traffic and Revenue Forecast By Fiscal Year**

HOT LANES PILOT PROGRAM EXTENDED TRAFFIC VOLUME

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
SR 167 High Occupancy Toll Lanes Transactions							
SR 167 HOT Lanes Traffic Volume (February 2012 Forecast)	814,000	840,000	865,000	891,000	917,000	945,000	973,000
Annual Percentage Change	3.6%	3.2%	3.0%	3.0%	2.9%	3.1%	3.0%

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
SR 167 High Occupancy Toll Lanes Transactions							
SR 167 HOT Lanes Traffic Volume (February 2012 Forecast)	1,006,000	1,043,000	1,081,000	1,122,000	1,164,000	1,211,000	1,259,000
Annual Percentage Change	3.4%	3.7%	3.6%	3.8%	3.7%	4.0%	4.0%

HOT LANES PILOT PROGRAM EXTENDED REVENUE

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
SR 167 High Occupancy Toll Lanes Revenue							
Toll Revenue	928,000	960,000	991,000	1,038,000	1,085,000	1,134,000	1,185,000
Transponder/Shield Sales	22,000	23,000	24,000	25,000	26,000	25,000	26,000
Fees	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Total SR 167 Revenue	952,000	985,000	1,017,000	1,065,000	1,113,000	1,162,000	1,213,000
Annual Percentage Change	17.7%	3.5%	3.2%	4.7%	4.5%	4.4%	4.4%

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
SR 167 High Occupancy Toll Lanes Revenue							
Toll Revenue	1,275,000	1,373,000	1,477,000	1,587,000	1,705,000	1,833,000	1,969,000
Transponder/Shield Sales	27,000	28,000	29,000	30,000	31,000	32,000	34,000
Fees	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total SR 167 Revenue	1,304,000	1,404,000	1,509,000	1,620,000	1,739,000	1,868,000	2,006,000
Annual Percentage Change	7.5%	7.7%	7.5%	7.4%	7.3%	7.4%	7.4%

**REVENUE AND RIDERSHIP PROJECTIONS
FEBRUARY 2012 FORECAST
FISCAL YEARS 2012-2027**

Prepared for
Washington State Ferries

for Presentation to the
**Transportation Revenue
Forecast Council**

February 16, 2012 Meeting

Prepared by
Parsons Brinckerhoff

February 10, 2012

Washington State Ferries

February 2012 Revenue and Ridership Forecasts — Fiscal Years 2012-2027

FEBRUARY 2012 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.

Two scenarios differing in fare assumptions were prepared for February:

- **Baseline Forecast** – includes the fare revisions adopted by the Washington State Transportation Commission in August 2011 as follows:
 - 2.5% fare increase on October 1, 2011;
 - 3.0% fare increase on May 1, 2012;
 - New, lower fares for small vehicles under 14 feet long, with offsetting fare adjustments to other vehicles for the loss of revenue on small vehicles; and
 - A 25¢ per fare surcharge to support WSF’s capital program.The Baseline Forecast assumes no changes to fares beyond FY 2012, resulting in declining real fares through the forecast horizon due to general inflation.
- **Alternative 1 Forecast** – builds on the Baseline Forecast by adding consecutive 2.5% increases each October, from 2013 (FY 2014) through 2026 (FY 2027). This provides slightly increasing real fares, based on projected inflation which averages 1.94% over the forecast period, as measured by the Implicit Price Deflator for Personal Consumption.

The February 2012 Forecast results for FY 2012 include actual ridership counts and revenue collections through December 2011.

Ridership Impacts

The February 2012 ridership demand forecasts reflect the latest ridership data and updated economic variable projections produced by the State and Global Insight. The following points summarize the updated ridership forecast.

- The unconstrained ridership projections for February are up slightly through FY 2019, and then down somewhat thereafter, relative to the November Forecast.
- The February forecast for non-agricultural employment has been revised upward through FY 2018, and then downward thereafter, compared to November. The trade, transportation and utilities employment subset is forecasted to be higher through FY 2023, and lower thereafter. The combination of these helps to increase ridership in the early half of the forecast horizon and reduce ridership in the later half, relative to November’s forecast. The effects are particularly strong for the passenger and vehicle commuter fare categories.
- The forecast for real personal income has been revised increasingly downward throughout the forecast horizon. This dampens ridership demand and helps contribute to the lower forecast in the outer years, relative to November.
- Predictions for real gasoline prices are significantly higher through FY 2014 than in November, putting downward pressure on vehicle ridership in the near term. For FY 2015-22, real gas prices revert to being at to slightly lower than their November forecast values. Beginning with FY 2023, real gas prices are revised upward significantly, with the February forecast 11% higher than November by FY 2027, which contribute to the lower ridership projections in the out years.

Revenue Impacts

- The Baseline and Alternative 1 Forecast fare revenue projections for the 2011/13 biennium both equal \$314.5 M, or \$1.9 M (0.6%) higher than in November.
- The 2011/13 biennium revenue forecast is distributed as \$308.1 M fare revenue to the operating account and \$6.4 M in surcharge revenue to the capital account.
- For the 2013/15 biennium, revenue is projected to be \$330.8 M, or \$2.4 M (0.7%) higher than forecast in November. This projection is distributed as \$322.9 M in fare revenue for operations and \$7.9 M in surcharges for capital.
- Revenues under both the Baseline and Alternative 1 Forecasts remain slightly above the November Forecast through FY 2019, and then dip lower for the rest of the forecast horizon. By FY 2027, the Baseline Forecast is 1.4% lower and the Alternative 1 Forecast is 1.7% lower.

Washington State Ferries
REVENUE PROJECTIONS ~ BASELINE FORECAST

No Changes in the Current Posted Fares¹

February 2012 Forecast – Fiscal Years 2012-2027

<i>Fiscal Year</i>	<i>February 2012 Capacity-Constrained Revenue Forecast</i>	<i>Fiscal Year Annual Growth Rate</i>	<i>February Biennium Total</i>	<i>February vs. November Forecast</i>			<i>November 2011 Baseline</i>	
				<i>% Change by Fiscal Year</i>	<i>\$ Change and % Change by Biennium</i>		<i>Capacity-Constrained Revenue Forecast</i>	<i>Biennium Total</i>
2008²	\$148,379,626	1.1%						
2009²	\$144,540,455	(2.6%)	\$292,920,081					
2010²	\$147,009,545	1.7%						
2011²	\$147,447,850	0.3%	\$294,457,395					
2012²	\$154,752,000	5.0%		0.5%			\$154,039,000	
2013	\$159,715,000	3.2%	\$314,467,000	0.7%	\$1,871,000	0.6%	\$158,557,000	\$312,596,000
2014	\$162,887,000	2.0%		0.5%			\$162,098,000	
2015	\$167,877,000	3.1%	\$330,764,000	1.0%	\$2,392,000	0.7%	\$166,274,000	\$328,372,000
2016	\$172,857,000	3.0%		1.4%			\$170,546,000	
2017	\$176,698,000	2.2%	\$349,555,000	1.1%	\$4,162,000	1.2%	\$174,847,000	\$345,393,000
2018	\$180,447,000	2.1%		0.6%			\$179,392,000	
2019	\$183,915,000	1.9%	\$364,362,000	0.1%	\$1,284,000	0.4%	\$183,686,000	\$363,078,000
2020	\$186,896,000	1.6%		(0.4%)			\$187,588,000	
2021	\$189,752,000	1.5%	\$376,648,000	(0.7%)	(\$1,982,000)	(0.5%)	\$191,042,000	\$378,630,000
2022	\$192,166,000	1.3%		(0.8%)			\$193,671,000	
2023	\$194,087,000	1.0%	\$386,253,000	(1.1%)	(\$3,670,000)	(0.9%)	\$196,252,000	\$389,923,000
2024	\$196,211,000	1.1%		(1.3%)			\$198,773,000	
2025	\$198,419,000	1.1%	\$394,630,000	(1.3%)	(\$5,164,000)	(1.3%)	\$201,021,000	\$399,794,000
2026	\$200,212,000	0.9%		(1.4%)			\$203,134,000	
2027	\$202,291,000	1.0%	\$402,503,000	(1.4%)	(\$5,784,000)	(1.4%)	\$205,153,000	\$408,287,000

¹ The Baseline Forecast includes a 2.5% fare increase on October 1, 2011, a 3.0% fare increase on May 1, 2012, the fare revisions associated with creating a new under 14' vehicle category, and the effects of a 25¢ per fare surcharge for capital. The Baseline Forecast assumes no further changes to the nominal fares thereafter. This leads to declining real fares over the forecast horizon. The Baseline Forecast also reflects the current programmed level of service subject to capacity constraints.

² Reflects/includes historical data.

Washington State Ferries

REVENUE PROJECTIONS ~ BASELINE FORECAST

No Changes in the Current Posted Fares¹

February 2012 Forecast – Fiscal Years 2012-2027

Fiscal Year	February 2012 Capacity- Constrained Revenue Forecast	Fiscal Year Annual Growth Rate	February Biennium Total	Distribution of Revenue to Operating and Capital Programs			
				25¢ Surcharge Revenue for Capital Program	Capital Biennium Total	Base Fare Revenue for Operating Program	Operating Biennium Total
2008 ²	\$148,379,626	1.1%				\$148,379,626	
2009 ²	\$144,540,455	(2.6%)	\$292,920,081			\$144,540,455	\$292,920,081
2010 ²	\$147,009,545	1.7%				\$147,009,545	
2011 ²	\$147,447,850	0.3%	\$294,457,395			\$147,447,850	\$294,457,395
2012 ²	\$154,752,000	5.0%		\$2,586,000		\$152,166,000	
2013	\$159,715,000	3.2%	\$314,467,000	\$3,781,000	\$6,367,000	\$155,934,000	\$308,100,000
2014	\$162,887,000	2.0%		\$3,866,000		\$159,021,000	
2015	\$167,877,000	3.1%	\$330,764,000	\$4,005,000	\$7,871,000	\$163,872,000	\$322,893,000
2016	\$172,857,000	3.0%		\$4,126,000		\$168,731,000	
2017	\$176,698,000	2.2%	\$349,555,000	\$4,226,000	\$8,352,000	\$172,472,000	\$341,203,000
2018	\$180,447,000	2.1%		\$4,326,000		\$176,121,000	
2019	\$183,915,000	1.9%	\$364,362,000	\$4,414,000	\$8,740,000	\$179,501,000	\$355,622,000
2020	\$186,896,000	1.6%		\$4,496,000		\$182,400,000	
2021	\$189,752,000	1.5%	\$376,648,000	\$4,577,000	\$9,073,000	\$185,175,000	\$367,575,000
2022	\$192,166,000	1.3%		\$4,644,000		\$187,522,000	
2023	\$194,087,000	1.0%	\$386,253,000	\$4,707,000	\$9,351,000	\$189,380,000	\$376,902,000
2024	\$196,211,000	1.1%		\$4,774,000		\$191,437,000	
2025	\$198,419,000	1.1%	\$394,630,000	\$4,844,000	\$9,618,000	\$193,575,000	\$385,012,000
2026	\$200,212,000	0.9%		\$4,914,000		\$195,298,000	
2027	\$202,291,000	1.0%	\$402,503,000	\$4,987,000	\$9,901,000	\$197,304,000	\$392,602,000

¹ The Baseline Forecast includes a 2.5% fare increase on October 1, 2011, a 3.0% fare increase on May 1, 2012, the fare revisions associated with creating a new under 14' vehicle category, and the effects of a 25¢ per fare surcharge for capital. The Baseline Forecast assumes no further changes to the nominal fares thereafter. This leads to declining real fares over the forecast horizon. The Baseline Forecast also reflects the current programmed level of service subject to capacity constraints.

² Reflects/includes historical data.

Washington State Ferries
REVENUE PROJECTIONS ~ ALTERNATIVE 1 FORECAST

2.5% Annual Fare Increases FY 2012-27¹

February 2012 Forecast – Fiscal Years 2012-2027

<i>Fiscal Year</i>	<i>February 2012 Capacity-Constrained Revenue Forecast</i>	<i>Fiscal Year Annual Growth Rate</i>	<i>February Biennium Total</i>	<i>February vs. November Forecast</i>			<i>November 2011 Alternative</i>	
				<i>% Change by Fiscal Year</i>	<i>\$ Change and % Change by Biennium</i>		<i>Capacity-Constrained Revenue Forecast</i>	<i>Biennium Total</i>
2008²	\$148,379,626	1.1%						
2009²	\$144,540,455	(2.6%)	\$292,920,081					
2010²	\$147,009,545	1.7%						
2011²	\$147,447,850	0.3%	\$294,457,395					
2012²	\$154,752,000	5.0%		0.5%			\$154,039,000	
2013	\$159,715,000	3.2%	\$314,467,000	0.7%	\$1,871,000	0.6%	\$158,557,000	\$312,596,000
2014	\$165,060,000	3.3%		0.5%			\$164,243,000	
2015	\$173,150,000	4.9%	\$338,210,000	1.0%	\$2,512,000	0.7%	\$171,455,000	\$335,698,000
2016	\$181,436,000	4.8%		1.4%			\$178,944,000	
2017	\$188,953,000	4.1%	\$370,389,000	1.2%	\$4,726,000	1.3%	\$186,719,000	\$365,663,000
2018	\$196,620,000	4.1%		0.7%			\$195,307,000	
2019	\$204,682,000	4.1%	\$401,302,000	0.3%	\$1,889,000	0.5%	\$204,106,000	\$399,413,000
2020	\$212,531,000	3.8%		(0.2%)			\$212,985,000	
2021	\$220,395,000	3.7%	\$432,926,000	(0.6%)	(\$1,824,000)	(0.4%)	\$221,765,000	\$434,750,000
2022	\$227,766,000	3.3%		(0.8%)			\$229,593,000	
2023	\$235,080,000	3.2%	\$462,846,000	(1.2%)	(\$4,655,000)	(1.0%)	\$237,908,000	\$467,501,000
2024	\$243,024,000	3.4%		(1.5%)			\$246,624,000	
2025	\$251,658,000	3.6%	\$494,682,000	(1.6%)	(\$7,625,000)	(1.5%)	\$255,683,000	\$502,307,000
2026	\$260,276,000	3.4%		(1.7%)			\$264,695,000	
2027	\$269,443,000	3.5%	\$529,719,000	(1.7%)	(\$9,001,000)	(1.7%)	\$274,025,000	\$538,720,000

¹ The Alternative 1 Forecast includes a 2.5% fare increase on October 1, 2011, a 3.0% fare increase on May 1, 2012, the fare revisions associated with creating a new under 14' vehicle category, and the effects of a 25¢ per fare surcharge for capital. The Alternative 1 Forecast also assumes 2.5% annual base fare increases, starting October 1, 2013. This results in increasing real fares under the current inflation projection. The Alternative 1 Forecast also reflects the current programmed level of service subject to capacity constraints.

² Reflects/includes historical data.

Washington State Ferries
REVENUE PROJECTIONS ~ ALTERNATIVE 1 FORECAST

2.5% Annual Fare Increases FY 2012-27¹

February 2012 Forecast – Fiscal Years 2012-2027

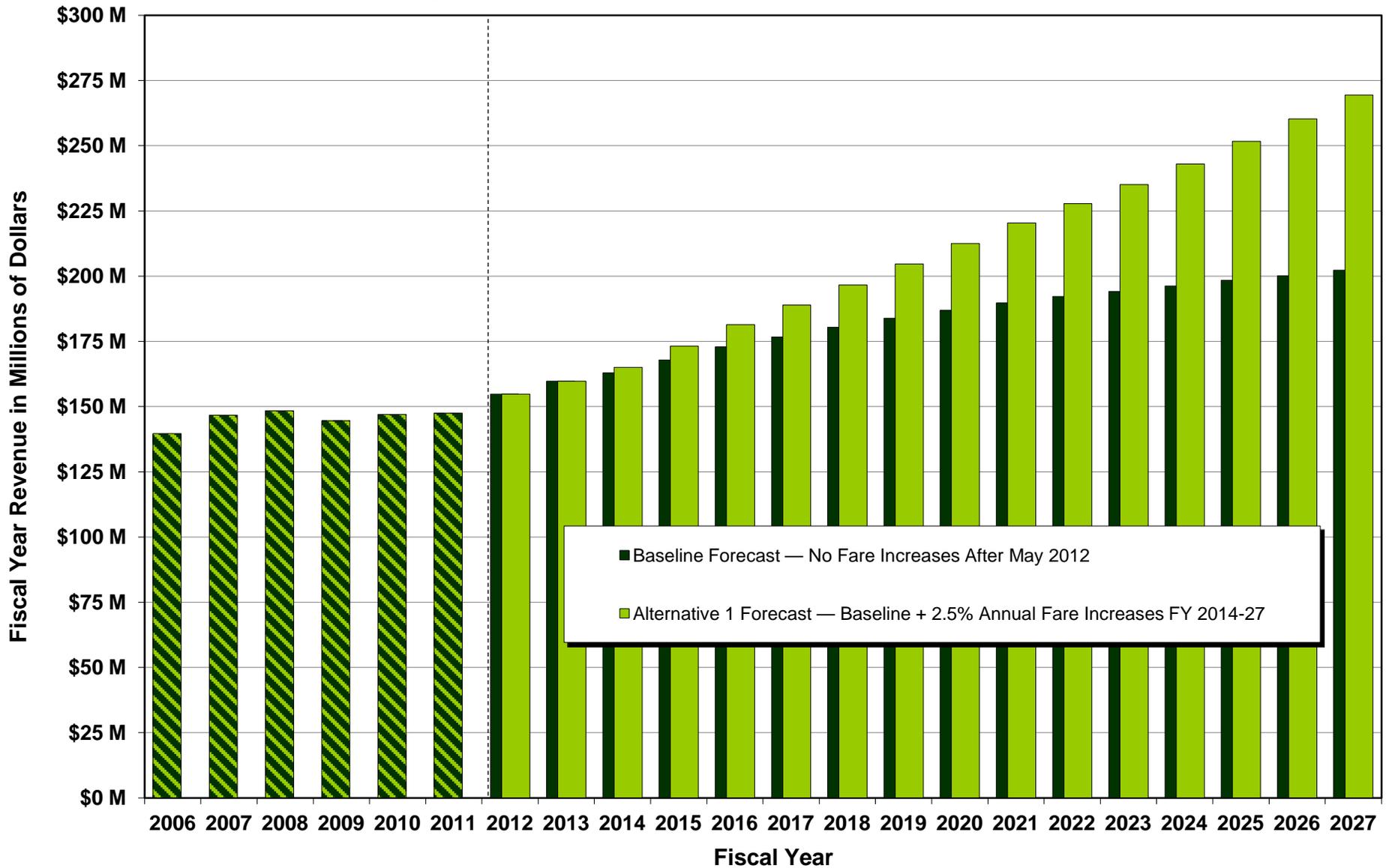
<i>Fiscal Year</i>	<i>February 2012 Capacity-Constrained Revenue Forecast</i>	<i>Fiscal Year Annual Growth Rate</i>	<i>February Biennium Total</i>	<i>Distribution of Revenue to Operating and Capital Programs</i>			
				<i>25¢ Surcharge Revenue for Capital Program</i>	<i>Capital Biennium Total</i>	<i>Base Fare Revenue for Operating Program</i>	<i>Operating Biennium Total</i>
2008²	\$148,379,626	1.1%				\$148,379,626	
2009²	\$144,540,455	(2.6%)	\$292,920,081			\$144,540,455	\$292,920,081
2010²	\$147,009,545	1.7%				\$147,009,545	
2011²	\$147,447,850	0.3%	\$294,457,395			\$147,447,850	\$294,457,395
2012²	\$154,752,000	5.0%		\$2,586,000		\$152,166,000	
2013	\$159,715,000	3.2%	\$314,467,000	\$3,781,000	\$6,367,000	\$155,934,000	\$308,100,000
2014	\$165,060,000	3.3%		\$3,848,000		\$161,212,000	
2015	\$173,150,000	4.9%	\$338,210,000	\$3,954,000	\$7,802,000	\$169,196,000	\$330,408,000
2016	\$181,436,000	4.8%		\$4,042,000		\$177,394,000	
2017	\$188,953,000	4.1%	\$370,389,000	\$4,107,000	\$8,149,000	\$184,846,000	\$362,240,000
2018	\$196,620,000	4.1%		\$4,170,000		\$192,450,000	
2019	\$204,682,000	4.1%	\$401,302,000	\$4,227,000	\$8,397,000	\$200,455,000	\$392,905,000
2020	\$212,531,000	3.8%		\$4,284,000		\$208,247,000	
2021	\$220,395,000	3.7%	\$432,926,000	\$4,338,000	\$8,622,000	\$216,057,000	\$424,304,000
2022	\$227,766,000	3.3%		\$4,377,000		\$223,389,000	
2023	\$235,080,000	3.2%	\$462,846,000	\$4,412,000	\$8,789,000	\$230,668,000	\$454,057,000
2024	\$243,024,000	3.4%		\$4,454,000		\$238,570,000	
2025	\$251,658,000	3.6%	\$494,682,000	\$4,501,000	\$8,955,000	\$247,157,000	\$485,727,000
2026	\$260,276,000	3.4%		\$4,549,000		\$255,727,000	
2027	\$269,443,000	3.5%	\$529,719,000	\$4,595,000	\$9,144,000	\$264,848,000	\$520,575,000

¹ The Alternative 1 Forecast includes a 2.5% fare increase on October 1, 2011, a 3.0% fare increase on May 1, 2012, the fare revisions associated with creating a new under 14' vehicle category, and the effects of a 25¢ per fare surcharge for capital. The Alternative 1 Forecast also assumes 2.5% annual base fare increases, starting October 1, 2013. This results in increasing real fares under the current inflation projection. The Alternative 1 Forecast also reflects the current programmed level of service subject to capacity constraints.

² Reflects/includes historical data.

Washington State Ferries — Revenue History and Forecast Trends

February 2012 Forecast Scenarios – Fiscal Years 2006-2027



Washington State Ferries

RIDERSHIP PROJECTIONS ~ BASELINE FORECAST

No Changes in the Current Posted Fares¹

February 2012 Forecast – Fiscal Years 2012-2027

Fiscal Year	February 2012 Unconstrained Demand Forecast*	February 2012 Capacity Constrained Projections				November 2011 Projections	
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership	Annual Rate of Growth	Total Ridership	Feb. % Chg from Nov.
2008²		12,889,403	10,392,148	23,281,551	(2.9%)		
2009²		12,572,707	9,904,766	22,477,473	(3.5%)		
2010²		12,453,226	10,134,311	22,587,537	0.5%		
2011²		12,369,167	9,968,632	22,337,799	(1.1%)		
2012²	22,620,000	12,619,000	10,001,000	22,620,000	1.3%	22,325,000	1.3%
2013	22,624,000	12,386,000	9,950,000	22,336,000	(1.3%)	22,163,000	0.8%
2014	23,163,000	12,707,000	10,160,000	22,867,000	2.4%	22,744,000	0.5%
2015	24,055,000	13,263,000	10,481,000	23,744,000	3.8%	23,505,000	1.0%
2016	24,799,000	13,676,000	10,803,000	24,479,000	3.1%	24,146,000	1.4%
2017	25,423,000	14,015,000	11,071,000	25,086,000	2.5%	24,802,000	1.1%
2018	26,037,000	14,323,000	11,354,000	25,677,000	2.4%	25,498,000	0.7%
2019	26,639,000	14,642,000	11,580,000	26,222,000	2.1%	26,183,000	0.1%
2020	27,253,000	14,956,000	11,788,000	26,744,000	2.0%	26,839,000	(0.4%)
2021	27,879,000	15,283,000	11,981,000	27,264,000	1.9%	27,466,000	(0.7%)
2022	28,432,000	15,636,000	12,088,000	27,724,000	1.7%	28,011,000	(1.0%)
2023	28,987,000	15,981,000	12,187,000	28,168,000	1.6%	28,551,000	(1.3%)
2024	29,591,000	16,346,000	12,289,000	28,635,000	1.7%	29,098,000	(1.6%)
2025	30,255,000	16,750,000	12,378,000	29,128,000	1.7%	29,639,000	(1.7%)
2026	30,943,000	17,167,000	12,455,000	29,622,000	1.7%	30,184,000	(1.9%)
2027	31,649,000	17,597,000	12,528,000	30,125,000	1.7%	30,731,000	(2.0%)

¹ The Baseline Forecast includes a 2.5% fare increase on October 1, 2011, a 3.0% fare increase on May 1, 2012, the fare revisions associated with creating a new under 14' vehicle category, and the effects of a 25¢ per fare surcharge for capital. The Baseline Forecast assumes no further changes to the nominal fares thereafter. This leads to declining real fares over the forecast horizon. The Baseline Forecast also reflects the current programmed level of service subject to capacity constraints.

² Reflects/includes historical data. * Before the demand impact of the capital surcharge

Washington State Ferries
RIDERSHIP PROJECTIONS ~ ALTERNATIVE 1 FORECAST

2.5% Annual Fare Increases FY 2012-27¹

February 2012 Forecast – Fiscal Years 2012-2027

<i>Fiscal Year</i>	<i>February 2012 Unconstrained Demand Forecast*</i>	<i>February 2012 Capacity Constrained Projections</i>				<i>November 2011 Projections</i>	
		<i>Passenger Ridership</i>	<i>Vehicle/Driver Ridership</i>	<i>Total Ridership</i>	<i>Annual Rate of Growth</i>	<i>Total Ridership</i>	<i>Feb. % Chg from Nov.</i>
2008²		12,889,403	10,392,148	23,281,551	(2.9%)		
2009²		12,572,707	9,904,766	22,477,473	(3.5%)		
2010²		12,453,226	10,134,311	22,587,537	0.5%		
2011²		12,369,167	9,968,632	22,337,799	(1.1%)		
2012²	22,620,000	12,619,000	10,001,000	22,620,000	1.3%	22,325,000	1.3%
2013	22,624,000	12,386,000	9,950,000	22,336,000	(1.3%)	22,163,000	0.8%
2014	23,052,000	12,651,000	10,112,000	22,763,000	1.9%	22,637,000	0.6%
2015	23,733,000	13,084,000	10,356,000	23,440,000	3.0%	23,199,000	1.0%
2016	24,257,000	13,373,000	10,594,000	23,967,000	2.2%	23,632,000	1.4%
2017	24,649,000	13,578,000	10,783,000	24,361,000	1.6%	24,064,000	1.2%
2018	25,013,000	13,738,000	10,982,000	24,720,000	1.5%	24,530,000	0.8%
2019	25,353,000	13,906,000	11,151,000	25,057,000	1.4%	24,985,000	0.3%
2020	25,701,000	14,067,000	11,326,000	25,393,000	1.3%	25,447,000	(0.2%)
2021	26,059,000	14,239,000	11,480,000	25,719,000	1.3%	25,888,000	(0.7%)
2022	26,347,000	14,432,000	11,550,000	25,982,000	1.0%	26,234,000	(1.0%)
2023	26,626,000	14,617,000	11,615,000	26,232,000	1.0%	26,573,000	(1.3%)
2024	26,943,000	14,814,000	11,696,000	26,510,000	1.1%	26,936,000	(1.6%)
2025	27,305,000	15,031,000	11,794,000	26,825,000	1.2%	27,308,000	(1.8%)
2026	27,672,000	15,248,000	11,893,000	27,141,000	1.2%	27,662,000	(1.9%)
2027	28,047,000	15,470,000	11,983,000	27,453,000	1.2%	28,021,000	(2.0%)

¹ The Alternative 1 Forecast includes a 2.5% fare increase on October 1, 2011, a 3.0% fare increase on May 1, 2012, the fare revisions associated with creating a new under 14' vehicle category, and the effects of a 25¢ per fare surcharge for capital. The Alternative 1 Forecast also assumes 2.5% annual base fare increases, starting October 1, 2013. This results in increasing real fares under the current inflation projection. The Alternative 1 Forecast also reflects the current programmed level of service subject to capacity constraints.

² Reflects/includes historical data. * Before the demand impact of the capital surcharge

Washington State Ferries — Ridership History and Forecast Trends

February 2012 Forecast Scenarios – Fiscal Years 2006-2027

