E M B A R G O E D

until November 14, 2025, 11:00 am PDT when it will be published at www.erfc.wa.gov

Transportation Revenue Review

November 14, 2025

WASHINGTON STATE
ECONOMIC AND REVENUE FORECAST COUNCIL

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WASHINGTON STATE

TRANSPORTATION ECONOMIC AND REVENUE FORECAST COUNCIL

AGENDA

TRANSPORTATION FORECAST

November 14, 2025
11:00 a.m.

- Call to order
- Approval of meeting minutes from September 26, 2025
    - *Motion expected*
- Transportation Forecast
    - *Adoption of official state transportation economic and revenue forecast and unofficial optimistic and pessimistic alternative forecasts*
    - *Motion expected*
- Adjournment

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STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Transportation Revenue Review

September 26, 2025
John A. Cherberg Bldg., Room A/B/C and Zoom

Transportation Economic and Revenue Forecast Council

Marko Liias, Senate - Chair
Andrew Barkis, House of Representatives
Jake Fey, House of Representatives
Curtis King, Senate
Marcus Glasper, Department of Licensing
Mike Pellicciotti, Treasurer
Katherine Chapman-See, Office of Financial Management

Staff

Dave Reich, Executive Director

Call to Order
Senator Liias called the meeting to order at 10:01 a.m.

Approval of the Minutes
Representative Fey moved, seconded by Senator Liias, to adopt the meeting minutes from June 25, 2025. Motion passed at 10:02 a.m.

Economic and Revenue Forecast Presentation
Dr. Reich presented information on the economic and revenue forecast. Dr. Reich summarized the forecast changes and provided background information on both the U.S. and Washington economies and transportation revenues.

Motion
Representative Fey moved, seconded by Representative Barkis to approve the forecast as presented. Motion passed at 10:37 a.m.

Adjournment
With no further business, the meeting adjourned at 10:38 a.m.

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Transportation Economic & Revenue Forecast Council
State of Washington

Transportation Revenue Review: November 14, 2025

Executive Summary

United States

- **The federal government shutdown began on October 1, 2025 and most federal government data sources were suspended. The information provided herein reflects what was available as of the time of publication.**
- The economic forecast that underlies the transportation revenue forecast is the preliminary November 2025 forecast which is based on a modified version of S&P Global Market Intelligence's October 2025 control forecast for the U.S. economy. We have adjusted real gross domestic product (GDP) to be consistent with the Blue Chip "Consensus" GDP forecast for 2025 and 2026. We expect real GDP to increase 1.9% in 2025 and 1.8% in 2026. The September forecast assumed 1.7% growth in 2025 and 1.5% growth in 2026. Our forecast for real GDP growth in 2027-29 is based on the most recent long-term forecast from Blue Chip which was released in October 2025. We expect growth rates of 2.0%, 2.0%, and 1.9% in 2027 through 2029, unchanged from the previous forecast.
- Our oil price forecast reflects the futures markets for the Brent (North Sea) oil price and West Texas Intermediate (WTI) benchmarks. This forecast was based on the Monday, October 13, 2025 closing prices for Brent and WTI futures. Oil prices are slightly lower compared to the September forecast. The latest futures prices indicate that the refiner acquisition price of crude oil will average $60 per barrel in the fourth quarter of 2025, down from $63 per barrel in the previous forecast. Oil prices are expected to decline throughout the forecast. By the fourth quarter of 2029 the refiner acquisition price of crude is expected to average $63 per barrel, down from $64 in the September forecast.
- Two key measures of consumer confidence decreased in October. The University of Michigan (UM) consumer sentiment survey decreased by 1.5 points to 53.6 after decreasing by 3.1 points in September. The Conference Board index of consumer confidence decreased by 1.0 point in October to 94.6. Survey results indicated more optimistic views of the current situation, more than offset by increased pessimism about future employment prospects, income and business conditions.
- Consumer prices increased 0.3% (SA) in September following a 0.4% increase in August. Compared to September 2024, prices are up 3.0%. Core prices, which exclude food and energy, rose by 3.0% compared to September 2024.

- Industrial production increased by 0.1% in August following a 0.4% decrease in July. Industrial production was up 0.9% compared with its August 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.6% (SA) in August following a 0.8% increase in July according to U.S. Census Bureau data. New orders for core capital goods were 2.4% above their August 2024 level.
- Existing home sales in September increased by 1.5% (SA) compared to August and increased 4.1% compared to September 2024. The Case-Shiller national home price index for August was 0.2% above its July level and was 1.5% above its year-ago level.
- The major risks to the U.S. and Washington economies continue to be the impacts of trade policy and changes to federal government spending, employment and services, along with high interest rates and geopolitical conflict.

Washington

- We have just one new month of Washington employment data since the September forecast was released. Total seasonally adjusted nonfarm payroll employment declined 9,100 in September. The forecast expected a loss of 1,000 jobs over the month. The construction sector declined by 1,200 jobs and manufacturing employment declined by 1,400 in September. The ambulatory health care services had the largest increase with a gain of 1,400 jobs. The largest decline in private sector services was in leisure and hospitality with a loss of 5,500 jobs. Government employment declined by 300 with a loss of 1,100 in State government partially offset by a 800 job gain in local government.

- The federal government shutdown began on October 1, 2025 and most federal government data sources were suspended. Our Washington employment estimates are usually produced by a statistical process that combines a model-based estimate that utilizes national employment data with estimates from the Washington State Employment Security Department. Due to the ongoing federal government shutdown at the time of the publication, our estimates for September were unable to utilize the model-based estimate due to the unavailability of data from the Bureau of Labor Statistics.

- Washington’s aerospace employment increased by 17,100 jobs since reaching a trough of 66,700 in August 2021, bringing the level to 83,800 in September 2024. Since reaching the peak, aerospace employment has declined as Boeing incorporated layoffs, reaching a trough of 78,800 in June 2025. The forecast calls for aerospace employment to increase through the forecast period and reach 84,600 jobs by the fourth quarter of 2029.

- We expect a 0.3% increase in Washington employment this year, unchanged from the previous forecast. The forecast calls for employment to remain flat and experience no growth next year due to expected layoffs at Amazon and weak construction employment. We expect growth to pick up but remain slow during the remainder of the forecast. The forecast calls for Washington employment growth to average 0.7% per year in 2026 through 2029, down from 0.9% growth expected in the previous forecast

- Washington's unemployment rate has remained steady for the past four months. The unemployment rate remained at 4.5% in August although it is up from a recent trough of 4.3% in January. August labor force participation was 62.0%, down slightly from 62.1% in July. Labor force participation is down from the recent peak of 64.2% in May 2023.

- The preliminary November forecast expects the Washington unemployment rate to increase from 4.5% this year to 5.0% in 2027. The forecast then calls for the unemployment rate to trend down and reach 4.6% in 2029. The previous forecast assumed a rate of 4.5% this year, peaking at 4.9% in 2027, before trending down to 4.5% in 2029.

- In September, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the second quarter of 2025. Washington personal income increased from $704.0 billion (SAAR) in the first quarter to $711.9 billion in the second quarter of 2025. The 4.6% increase (SAAR) in Washington personal income was the 13th lowest among the states and District of Columbia and trailed the 5.5% (SAAR) rate of increase for the U.S. as a whole. Growth in Washington net earnings trailed the U.S. in the second quarter, with Washington earnings increasing 3.0% (SAAR) compared to 4.4% (SAAR) for the nation. Dividends, interest, and rent grew 1.0% (SAAR) in both Washington and the nation. Transfer payment growth was strong for both Washington and the nation, increasing 16.8% (SAAR) and 14.4% (SAAR) respectively. The increase in transfer receipts was due in part to retroactive payments to Social Security beneficiaries under the Social Security Fairness Act of 2024.

- Our forecast for nominal personal income growth this year is 4.8%, down from 5.2% growth in the September forecast. The forecast for nominal personal income growth from 2025 through 2029 averages 5.1% per year, down from 5.3% average growth in the previous forecast.

- Seattle-area home prices have stopped declining, although prices are now lower than they were a year ago. Home prices increased 0.5% in August after a 0.1% increase the month before. Prior to this, Seattle-area home prices had declined for five consecutive months. In comparison, the composite-20 index increased 0.2% in August after a 0.1% decline in July. Seattle home prices in August are down 0.1% over the year, while composite-20 index was up 1.6%.

- Seattle-area consumer price inflation picked up in August. From August 2024 to August 2025, the Seattle CPI rose 2.8% after increasing 2.7% in June. The U.S. city average year over year increase in the CPI was 2.9% in August. Seattle inflation has increased since reaching a trough of 1.7% in April. Shelter cost inflation in Washington has declined, increasing 1.1% in August. The increase in energy prices has accelerated, rising 7.3% year over year in August. Core inflation (excluding food and energy), has also increased in recent months. Seattle core CPI rose 2.6% in August compared to 3.1% for the U.S. City average.

- Washington exports increased 5.1% from the second quarter of 2024 to the second quarter of 2025. The increase was due to a 25.5% increase in transportation equipment exports. Excluding transportation equipment, Washington exports declined 6.9% year over year in the second quarter of 2025. Exports to the rest of North America were down 12.7% year over year, while exports to the rest of the world were up 10.1%.

- Washington car and truck sales increased in September after declining the month before. The seasonally adjusted number of new vehicle registrations grew 3.6% in September to 269,500 (SAAR). The number of registrations is down 5.1% over the year in September.

- Washington housing construction declined the first two months of the third quarter. A total of 32,700 units were permitted in July and August (SAAR) consisting of 17,400 single-family units and 15,400 multi-family units. Total permits in the second quarter totaled 35,200 (SAAR). The September forecast expected 31,500 units (SAAR) in the third quarter, consisting of 18,300 single-family units and 13,200 multi-family units. The preliminary November forecast expects an average of 36,400 new housing units per year from 2025 through 2029, down from 37,300 units expected in the previous forecast.

Revenue

- For the November 2025 forecast, the 2023-25 biennium total transportation revenue came in at $8.14 billion which is a $21 million (0.3%) increase in comparison to the September 2025 forecast. This was driven by increases in fuel tax and toll revenues. For the 2025-27 biennium, revenues are projected at $8.84 billion which is $67 million (0.8%) below the September 2025 forecast. For the 2027-29 biennium, revenues are projected at $10.8 billion which is $20 million (0.2%) below the September 2025 forecast.

- For the 10-year forecast horizon (2026-2035), total baseline revenue in November 2025 is down from the September forecast by $273 million (0.5%), mainly driven by a reduction in forecasted fuel taxes, CERA revenues and license and permit fees, partly offset by increased toll revenues.

- Fuel prices have been on a downward trajectory since peaking in the fourth quarter of 2022 and again in the first quarter of 2024. The forecast indicates a general reduction in retail gasoline prices reaching $4.02 by the third quarter of FY2026 before increasing to $4.04 in the second quarter of FY 2027. Diesel prices are expected to bottom in the fourth quarter of FY 2026 before increasing to $3.79 by the second quarter of FY2027.

- Biodiesel prices for B20 and B5 have also been generally declining since 2022 and the forecast calls for B20 prices to fall reaching $3.76 by the second quarter of FY 2027 and B5 to decrease reaching $3.16 by the second quarter of FY 2027.

- The November 2025 motor fuel tax forecast has been updated to reflect updated input forecasts and actuals. Actuals for fiscal year 2025 indicate that gasoline consumption fell by 1.3% and diesel (special fuels) increased by 0.4%. In FY2025 and FY2026, data on consumption has been impacted by a computer system upgrade that has yet to stabilize. Supplemental alternative data has been used for the forecasts. Washington State collected about

$3.24 billion from fuel taxes in the 2023-2025 biennium, which is an increase of $13.6 million or 0.4% compared to the September 2025 forecast. MVFT revenues are anticipated to be $3.55 billion in the 2025-2027 biennium, which is decreased by about $47.4 million or 1.3% from the previous forecast. MVFT revenues are anticipated to be $3.68 billion in the 2027-2029 biennium, which is decreased by about $47.7 million or 1.3% from the previous forecast.

- Washington State received slightly decreased license, permit and fee revenue compared with the September 2025 forecast for the 2023-2025 biennium, collecting about $1.99 billion from vehicle licenses, permits, and fees (LPFs), a decrease of $3.8 million or 0.2% compared to the forecast for September 2025. The LPF forecast is $2.21 billion for the 2025-2027 biennium, which is down about $16.6 million or 0.7% from the previous forecast. The LPF forecast is anticipated to be $2.41 billion for the 2027-2029 biennium, which is down about $21 million or 0.9% from the previous forecast.

- Washington state ferries expect slightly higher ridership and revenues compared to the September forecast. Total fare and miscellaneous revenues for the 2023-25 biennium amounted to $377.4 million, virtually unchanged compared with the previous forecast. For the 2025-27 biennium, total fare and miscellaneous revenues are forecasted to be $455.8 million, 0.6% higher than the previous forecast of $453.3 million. For the 2027-29 biennium, total fare and miscellaneous revenues are forecasted to be $479.6 million, increased from the previous forecast.

- The forecast for toll revenue is revised from the September forecast to account for revenue changes and revised construction schedules. Moreover, new tolling associated with SR 509 has been included for the first time. The November forecast calls for revenue for the 2023-25 biennium to be $563.4 million, for the 2025-27 biennium, total toll revenues are forecasted to be $579.8 million, and for the 2027-29 biennium, total toll revenues are forecasted to be $649.9 million.

- Driver-related revenues have been updated in this forecast to accommodate demand changes and to include updated actuals and input variables. Driver-related revenue for the FY 2023-25 biennium came in at $360.3 million, an increase of $1.3 million (0.4%) from the prior forecast. FY 2025-27 is expected to yield $416.5 million in revenues, a decrease of $1.8 million (0.4%) from the prior forecast. For the 2027-29 biennium, total driver-related revenues are forecasted to be $414.9 million, 0.4% higher than the previous forecast of $413.1 million.

- Other transportation revenues increased substantially in June due to legislative changes made during the 2025 session. For November, total other transportation related revenues in the 2023-25 biennium came in at $372.4 million. This represents an increase of $0.1 million (0.0%) compared to the September 2025 forecast. For the 2025-27 biennium, total other revenues are forecasted to be $640.9 million, 3.3% lower than the previous forecast of $662.9 million. For the 2027-29 biennium, total other revenues are forecasted to be $1,380.5 million, 0.3% lower than the previous forecast of $1,385.1 million. CERA revenues were reduced in 2030 and beyond, but transfers were unchanged from the prior forecast.

- The total highway apportionment for Washington state for FFY 2025 was $1,291.5 million. This reflected actual apportionment distributions for FFY 2025. The total apportionment forecast for FFY 2026 assumes an annual growth rate of 2% which is consistent with the US funding levels set forth in the IIJA. The current total annual apportionment estimate for FFY 2026 is $1,203.9 million, increased compared to the September 2025 forecast. The baseline forecast for FFY 2027 through FFY 2035 assumes annual growth of federal revenues of 1% annually.

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Transportation Revenue Review

Presented to the Washington Transportation Economic and Revenue Forecast Council

Dave Reich
ERFC Executive Director

November 14, 2025

WASHINGTON STATE
ECONOMIC AND REVENUE FORECAST COUNCIL

Overview

Economic View

- The U.S. and Washington economic forecasts are similar to September with slightly faster U.S. economic growth, lower WA employment and reduced building permits
- There is an elevated level of risk to the forecast due to recent changes in trade policy, federal spending/shutdown and geopolitical conflicts

Revenue

- Final State revenues increased by $21 million (0.3%) for 2023-25 period compared with September
- The state transportation forecast is decreased by $87 million (0.4%) for 2025-29 period compared with September

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Slide 1

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Economic and revenue forecast risks

Upside

- Tariffs are ended or lower or just more certain
- Stronger consumer spending and employment markets, or faster interest rate cuts
- Quicker resolution of Russia – Ukraine, Middle East conflicts leads to more certainty

Downside

- Trade policy (higher U.S. tariffs and retaliation)
- Federal transportation spending reductions, longer shutdown, credit litigation
- Higher than expected inflation due to tariffs and/or Federal Reserve pressure
- Russia – Ukraine, Middle East conflicts intensify, leading to higher prices for energy

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Slide 2

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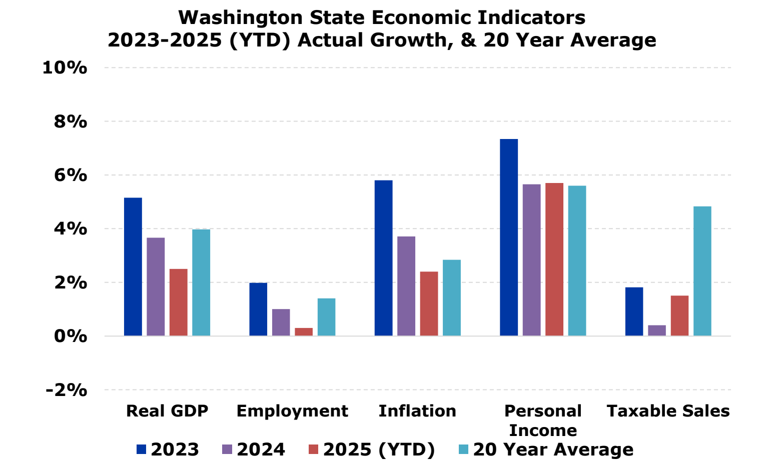
Most Washington economic indicators growing slowly after normalizing post-pandemic



2025

WA employment is up 0.3% (YTD) through September

Seattle CPI up 2.8% (yoy) in August

WA taxable sales growth has picked up likely tied to tariff policy

Source: BEA, ERFC, U.S. Bureau of Labor Statistics, WA Employment Security, WA DOR. 2025 GDP & PI through 2Q, taxable sales through 1Q, Employment through September, inflation through August

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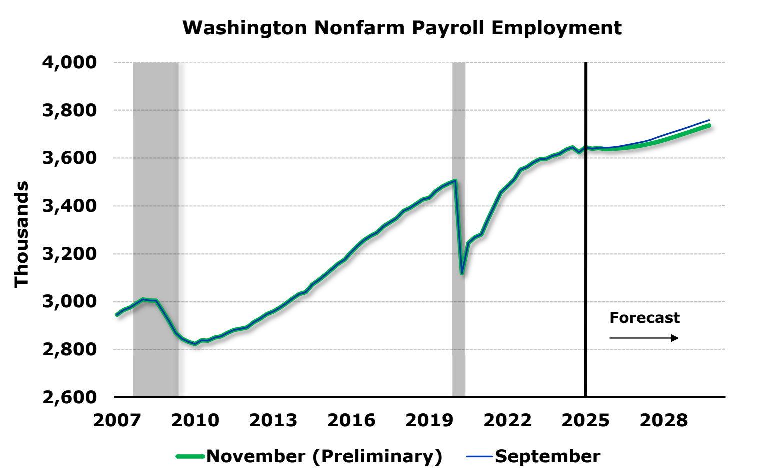
Slide 3

WA employment forecast is lower over the forecast period



Average annual employment growth, 2025 to 2029:

U.S. = 0.4%

WA = 0.6%

Source: ERFC preliminary November 2025 forecast; historical data through 2025 Q3

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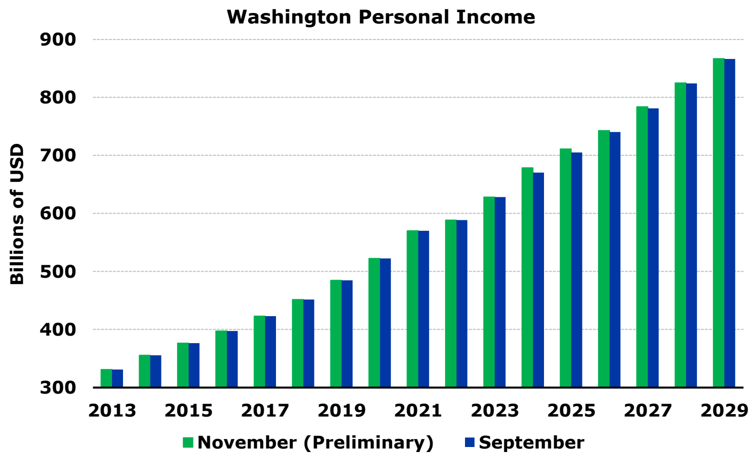
Slide 4

WA personal income levels revised up compared with September

In September, BEA released 2025:2Q personal income and WA was up 4.6% (SAAR)



Source: ERFC preliminary November 2025 forecast; historical data through 2025 2Q

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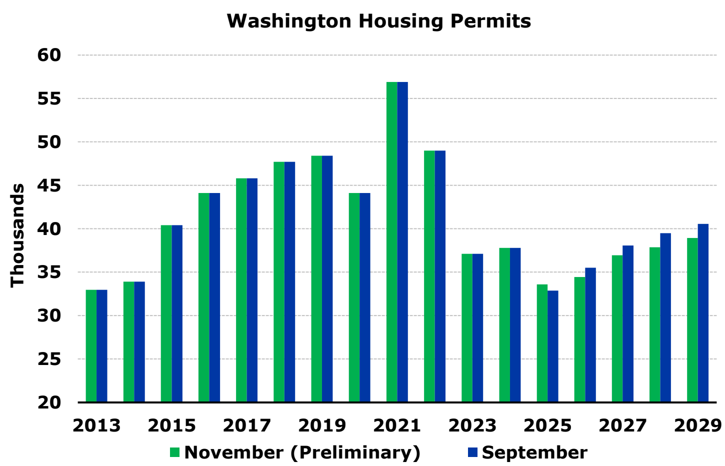
Slide 5

WA housing permit forecast revised up in 2025, reduced for other years



Source: ERFC preliminary November 2025 forecast; historical data through 2024

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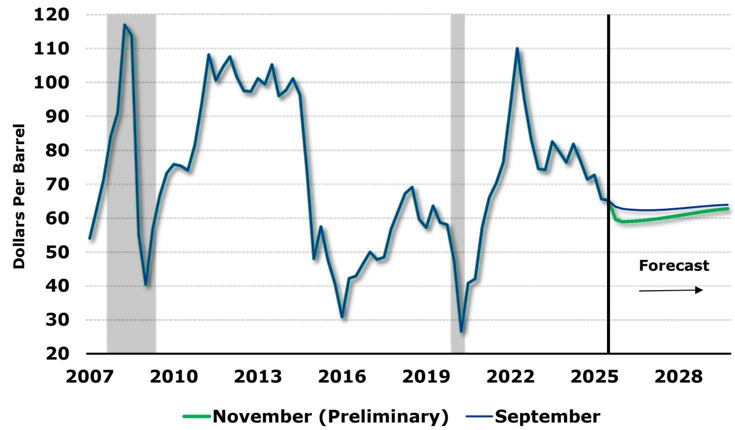
Slide 6

Oil prices are lower than in the September forecast

Recent oil prices have been lower than expected in the September forecast



Source: Energy Information Administration, IHS Markit, ERFC; data through 2025 Q3
Note: Vertical black line indicates last actual

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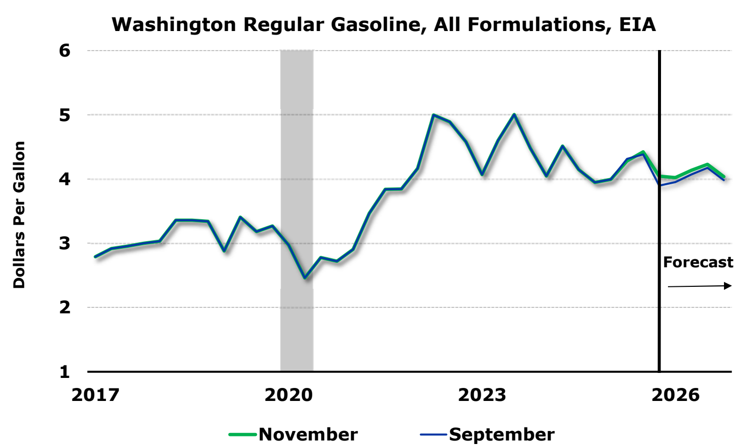
Slide 7

Gas price forecast is similar to the September forecast

Nationally, about half the price of gas is determined by the price of oil (EIA)



Source: Energy Information Administration, IHS Markit, ERFC November 2025 forecast; data through 2025 Q3
Note: Vertical black line indicates last actual

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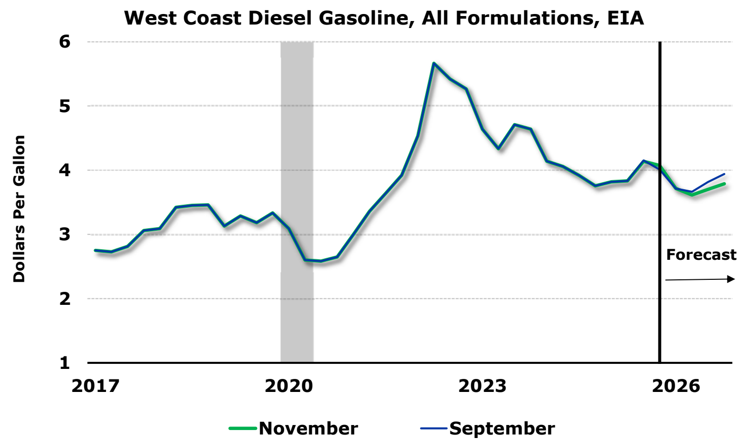
Slide 8

Diesel price forecast lower compared with the September forecast

Nationally, about half the price of diesel is determined by the price of oil (EIA)



Source: Energy Information Administration, IHS Markit, ERFC November 2025 forecast; data through 2025 Q3
Note: Vertical black line indicates last actual

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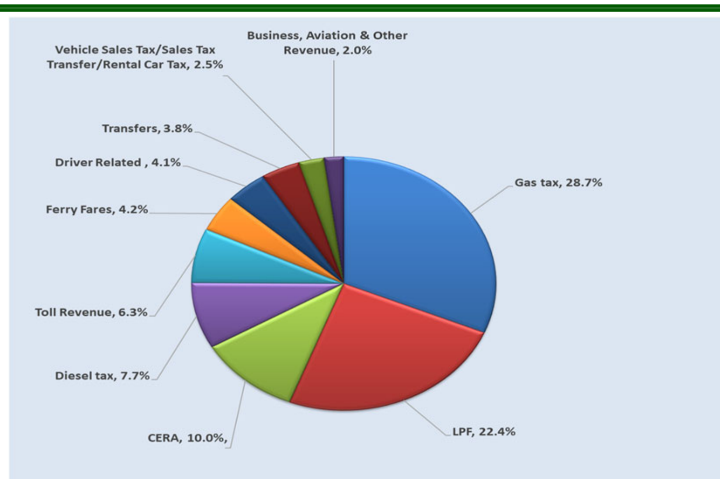
Slide 9

Washington state transportation revenues (2023-2025 biennium)

Fuel taxes are over 36% of all state transportation revenues

Chart does not include federal revenues



Source: TERFC Vol. 2, November 2025, TERFC WA forecasted revenues only-excludes bond proceeds, federal and misc. revenues

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Slide 10

Motor vehicle fuel tax revenue-November forecast

Overview
- Gasoline consumption peaked in 2018 and has been falling over 2%/yr (2018-2025), down 1.3% in FY25
- Special fuels (diesel) has grown 0.3%/yr over the same period

Recent forecast factors
- Legislative changes raised rates July 1 (6 cents for gas, 9 cents for special fuels) and require 2% adjustment going forward
- Still working through software upgrade (Core 21) in February-inaccurate data for multiple months
- Forecast updates economic variables and actuals where possible

Revenue Forecast
- Gas consumption lower, special fuels consumption mostly increased
- Revenues are decreased due to lower overall consumption

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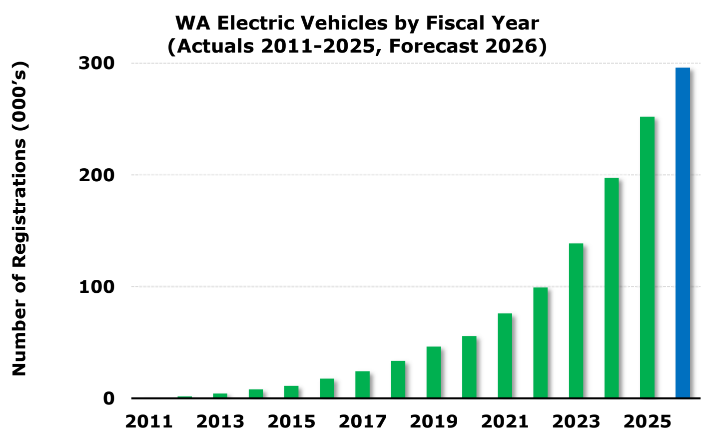
WA electric vehicle registrations have been increasing rapidly

EV registrations in 2025 increased to 252K (up 28% yoy)



Source: TERFC November 2025 forecast; sum of battery EV's and plug-in hybrids, historical data from DOL, 2026 is a forecast

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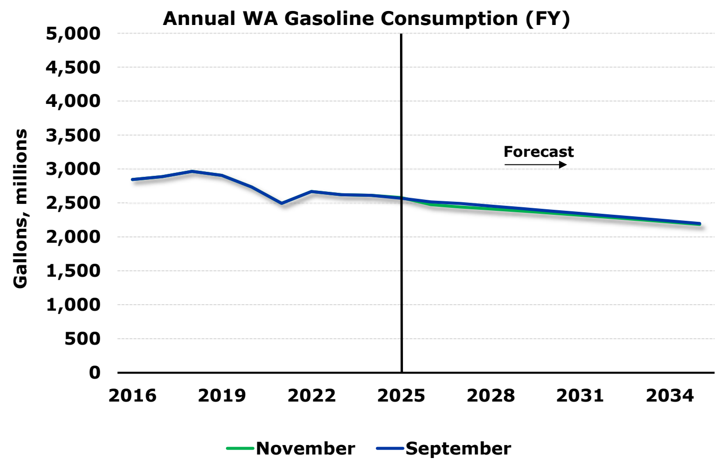
Gas consumption is falling at a faster rate than in the November forecast

Gas tax revenues were about $1.26B in FY 2025



Source: TERFC November 2025 forecast; historical data through FY 2025

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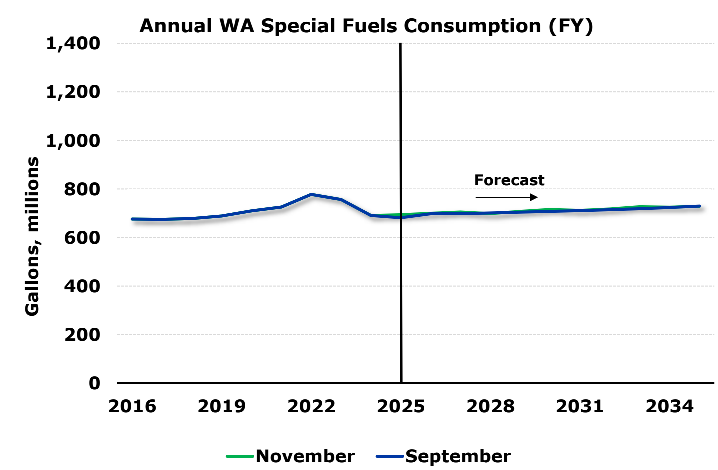
Special fuels consumption is expected to be slightly higher in the November forecast

Special fuel tax revenues were about $335M in FY 2025



Source: TERFC November 2025 forecast; historical data through FY 2025

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WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

MVFT Revenue Summary

2023-2025 Biennium			
Item	**Forecast (Sept. 2025)**	**Forecast (Nov. 2025)**	**Change**
Gasoline (Gross)	$2,547.6M	$2,553.6M	$6.0M
Special Fuels (Gross)	$680.2M	$687.8M	$7.6M
Total (Gross)	**$3,227.7M**	**$3,241.3M**	**$13.6M**
2025-2027 Biennium			
Item	**Forecast (Sept. 2025)**	**Forecast (Nov. 2025)**	**Change**
Gasoline (Gross)	$2,780.3M	$2,729.0M	($51.3M)
Special Fuels (Gross)	$816.6M	$820.5M	$3.9M
Total (Gross)	**$3,596.9M**	**$3,549.5M**	**($47.4M)**

* Detail may not add to total due to rounding

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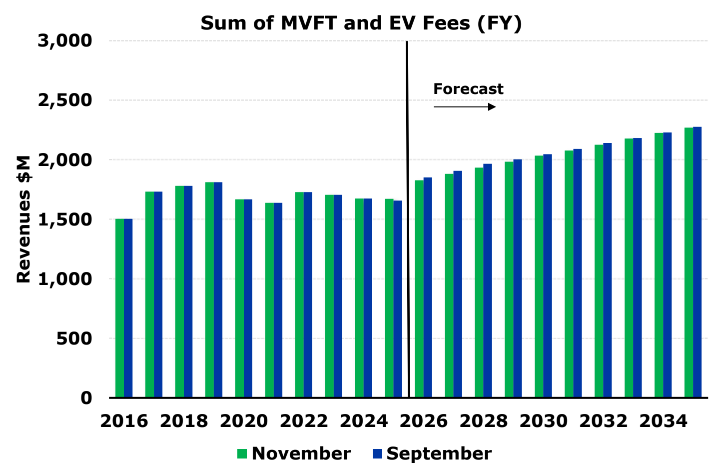
The combination of MVFT and EV fees are expected to grow

Increases in gas tax rates and annual 2% increment requirements have substantially increased the rate of revenue growth

Combination growth rate is 4.4%/year from 2025-2029



Source: TERFC November 2025 forecast; historical data through FY 2025

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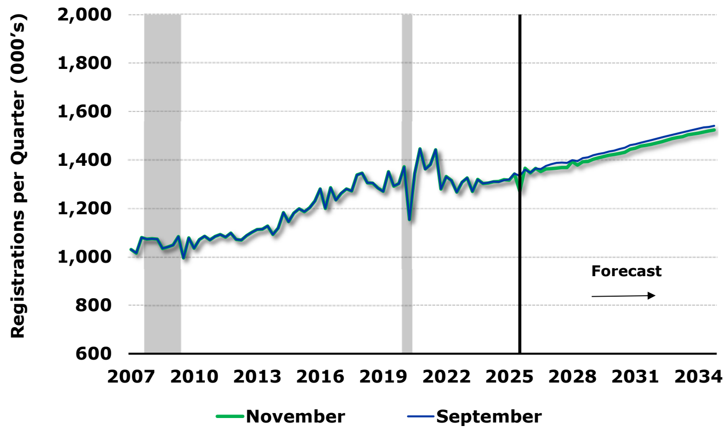
WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Car registration forecast revised down from September

There were 5.3 million car registrations in FY25



Source: TERFC November 2025; SA data through 2025 Q3
Note: Vertical black line indicates last actual

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November, 2025

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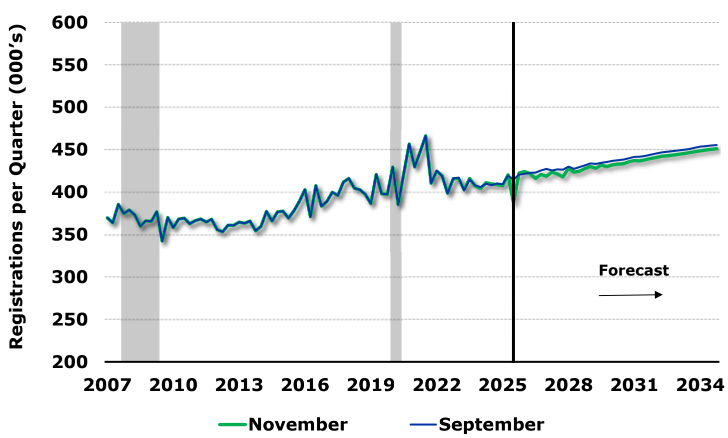
Truck registrations also revised down compared with September

There were 1.7 million truck registrations in FY25



Source: TERFC November 2025; SA data through 2025 Q3
Note: Vertical black line indicates last actual

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November, 2025

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WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

License, Permit and Fee Revenues- November forecast

<u>Registrations & Fees</u>

- Car and truck registration forecasts are revised down on actuals/forecast inputs
- Legislative changes raised fees and added new sources in June

<u>Changes since September</u>

- Drop in Aug./Sep. likely due to delayed mailings
- Mostly minor variations in consumer demand

<u>Revenue Forecast</u>

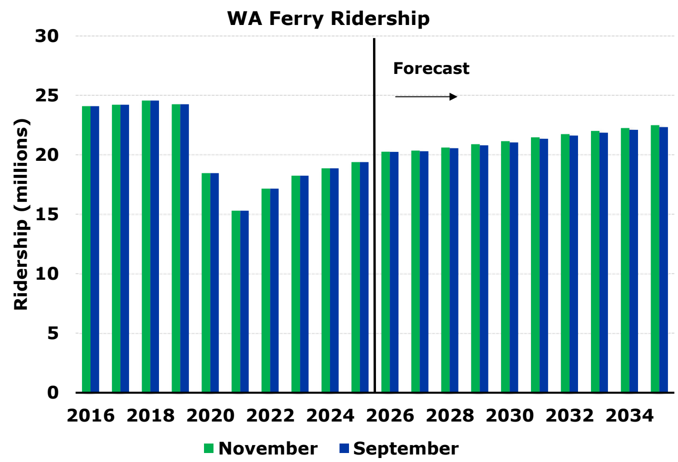
- Base fees and weight-based fees down on lower registrations
- Plate related fee revenue increased in '25-'27
- Small changes to other revenues

LPF Revenue Summary

2023-2025 Biennium			
Item	**Forecast (Sept. 2025)**	**Forecast (Nov. 2025)**	**Change**
Basic Fee ($30)	$345.2M	$342.9M	($2.3M)
Weight - Cars	$442.3M	$442.8M	$0.4M
Weight - Trucks	$545.5M	$543.8M	($1.7M)
Plate Fees	$217.8M	$217.8M	$0.0M
Other	$446.5M	$446.3M	($0.3M)
	$1,997.4M	**$1,993.5M**	**($3.8M)**
2025-2027 Biennium			
Item	**Forecast (Sept. 2025)**	**Forecast (Nov. 2025)**	**Change**
Basic Fee ($30)	$354.8M	$350.3M	($4.5M)
Weight - Cars	$483.8M	$478.1M	($5.7M)
Weight - Trucks	$624.0M	$617.3M	($6.7M)
Plate Fees	$226.1M	$229.2M	$3.0M
Other	$541.7M	$539.1M	($2.6M)
Total	**$2,230.5M**	**$2,214.0M**	**($16.6M)**

* Detail may not add to total due to rounding

Ferry Ridership-up slightly from the September forecast



Source: TERFC November 2025 forecast; historical data through 2025:3Q

Ferry service and ridership decreased significantly during the pandemic and have not fully recovered

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WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Ferry Revenue-November forecast

<u>Ridership & Revenues</u>

- Total ridership forecast increased for all years due to higher actuals and improved economic inputs
- FY26 revenues to date above pre-pandemic levels

<u>Changes since September</u>

- WSTC increased fares (3% on 10/1/25 and another 3% on 5/1/26)
- Peak season surcharge raised to 35% (5/1/26)
- Others (extended multi-ride pass, CC fee, etc.)

<u>Revenue Forecast</u>

- ‘25-’27 biennia forecast up $2.6M
- Revenues increase 20.8% in ‘25-’27 compared with ‘23-’25

The WSTC adopted fare increases on August 6, 2025

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WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

WSF Revenue Summary

2023-2025 Biennium			
Item	**Forecast (Sept. 2025)**	**Forecast (Nov. 2025)**	**Change**
Farebox	$369.0M	$369.0M	$0.0M
Miscellaneous	$8.3M	$8.3M	$0.0M
Total	**$377.4M**	**$377.4M**	**$0.0M**
2025-2027 Biennium			
Item	**Forecast (Sept. 2025)**	**Forecast (Nov. 2025)**	**Change**
Farebox	$434.7M	$437.2M	$2.5M
Miscellaneous	$18.6M	$18.6M	$0.0M
Total (Gross)	**$453.3M**	**$455.8M**	**$2.6M**

* Detail may not add to total due to rounding

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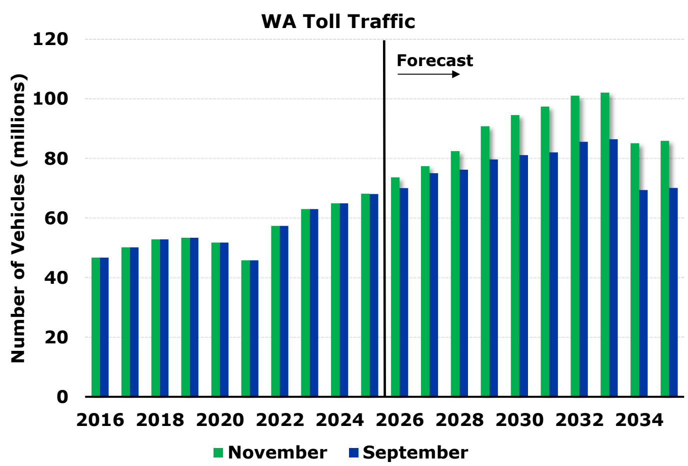
WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Toll facility traffic forecast revised up on changed scheduling and addition of SR 509

Tacoma Narrows Bridge tolls end after 2033

New Tolling on SR 509 included for the first time



Source: TERFC November 2025 forecast; historical data through FY 2025

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WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Toll revenue-November forecast

Toll actuals since Sept. forecast (Jul-Sep, 2025)
- Transactions:1.9% above forecast
- Revenues:6.8% ($4.2M) above forecast

Changes since September
- FY25 values reflect final year-end information
- No change forecast for TNB,SR 520/99
- Others reflect updated inputs/schedules
- 2023-2025 actuals up $9.5M
- Includes SR 509 for first time

Revenue Forecast
- ‘25-’27 up $18.1M on addition of SR 509 and updated construction schedule

Toll Revenue Summary

2023-2025 Biennium			
Item	**Forecast (Sept. 2025)**	**Forecast (Nov. 2025)**	**Change**
Tacoma Narrows	$168.3M	$168.3M	$0.0M
SR 520	$187.9M	$187.9M	$0.0M
ETLs (I-405/SR 167)	$94.6M	$104.1M	$9.5M
SR 99	$103.1M	$103.1M	$0.0M
SR 509	N/A	N/A	N/A
Total	**$554.0M**	**$563.4M**	**$9.5M**
2025-2027 Biennium			
Item	**Forecast (Sept. 2025)**	**Forecast (Nov. 2025)**	**Change**
Tacoma Narrows	$164.5M	$164.5M	$0.0M
SR 520	$208.9M	$208.9M	$0.0M
ETLs (I-405/SR 167)	$106.4M	$116.5M	$10.1M
SR 99	$81.9M	$81.9M	$0.0M
SR 509	N/A	$8.0M	$8.0M
Total	**$561.7M**	**$579.8M**	**$18.1M**

* Detail may not add to total due to rounding

Driver, CERA and other revenues- November forecast

Revenues
- Includes driver license fees, CERA revenues, vehicle sales tax, rental car tax, others
- Revenue forecasts include changes from 2025 legislative session

Changes since September
- Updated CERA forecast after 2030

Revenue Forecast
- Significant reduction in speed cameras in '25-'27
- Driver license forecast lower, EDL up
- Vehicle sales/use tax down, rental taxes revised up
- 0.1% sales tax transfer revised down (starts in FY28)
- Transfers unchanged

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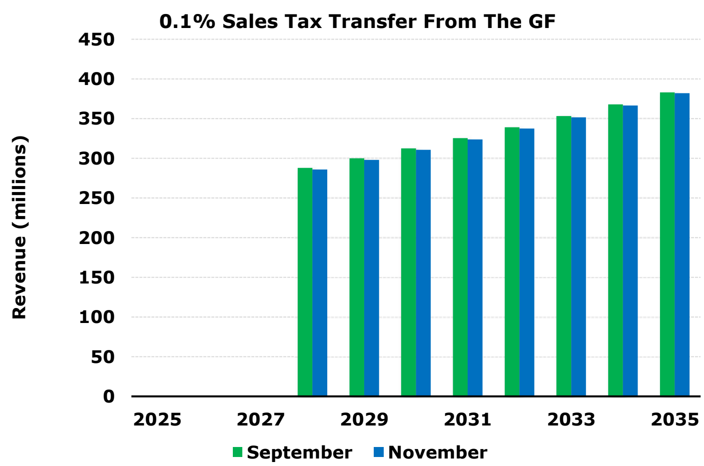
WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Legislative changes made during the 2025 session significantly impacted other revenues category

Changes included:
-Increased vehicle sales tax (0.5%)
-Car rental tax increase
-new luxury vehicle tax
-recreational vessel tax
-others



Source: TERFC November 2025 forecast

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WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Other Revenues Summary

2023-2025 Biennium			
Item	**Forecast (Sept. 2025)**	**Forecast (Nov. 2025)**	**Change**
Driver fees	$359.0M	$360.3M	$1.3M
CERA Revenues	$886.9M	$886.9M	$0.0M
DOR Revenues	$282.3M	$282.3M	$0.0M
Other/Transfers	$429.9M	$430.0M	$0.1M
Total	**$1,958.2M**	**$1,959.5M**	**$1.4M**
2025-2027 Biennium			
Item	**Forecast (Sept. 2025)**	**Forecast (Nov. 2025)**	**Change**
Driver fees	$418.3M	$416.5M	($1.8M)
CERA Revenues	$1,056.2M	$1,056.2M	$0.0M
DOR Revenues	$500.8M	$500.5M	($0.3M)
Other/Transfers	$91.5M	$69.8M	($21.7M)
Total	**$2,066.8M**	**$2,042.9M**	**($23.9M)**

* Detail may not add to total due to rounding.

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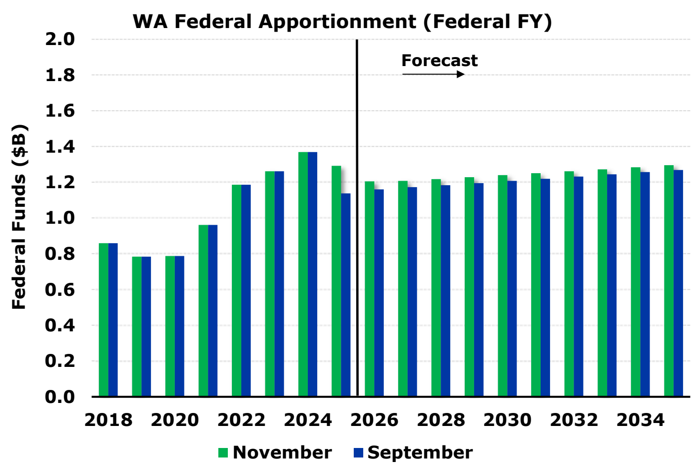
WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Federal funding forecast is increased since September

The Infrastructure Investment and Jobs Act (IIJA) provides funding through 2026

Forecast assumes funding is provided that allows for 1% revenue growth for 2027-2035



Source: TERFC November 2025 forecast; historical data through 2025, fiscal year

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WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Forecast changes by revenue source: 2023-25 biennium

The state revenue increase represents 0.3% of biennial revenue

Revenue Summary ($Million)	Sept. 2025 Forecast	Nov. 2025 Forecast	Total Change#
State Revenues			
MV Fuel Tax	$3,228	$3,241	$14
Licenses, Permits, Fees	$1,997	$1,994	($4)
Ferry Revenues	$377	$377	$0
Toll Revenues	$554	$563	$9
Other	$1,958	$1,960	$1
Total (State)	**$8,115**	**$8,135**	**$21**
Federal	**$2,610**	**$2,763**	**$153**
Total TERFC Revenues*	**$10,725**	**$10,898**	**$173**

All values in millions, # Detail may not add to total due to rounding
*-Excludes reserves, treasury earnings, bond proceeds, and selected other revenues

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WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Forecast changes by revenue source: 2025-27 biennium

The forecast decrease represents 0.8% of state biennial revenue

Revenue Summary ($Million)	Sept. 2025 Forecast	Nov. 2025 Forecast	Total Change#
State Revenues			
MV Fuel Tax	$3,597	$3,550	($47)
Licenses, Permits, Fees	$2,231	$2,214	($17)
Ferry Revenues	$453	$456	$3
Toll Revenues	$562	$580	$18
Other	$2,067	$2,043	($24)
Total (State)	**$8,909**	**$8,842**	**($67)**
Federal	**$2,436**	**$2,516**	**$80**
Total TERFC Revenues*	**$11,345**	**$11,358**	**$13**

All values in millions, # Detail may not add to total due to rounding
*-Excludes reserves, treasury earnings, bond proceeds, and selected other revenues

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WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Forecast changes by revenue source: 2027-29 biennium

The forecast decrease represents 0.2% of state biennial revenue

Revenue Summary ($Million)	Sept. 2025 Forecast	Nov. 2025 Forecast	Total Change#
State Revenues			
MV Fuel Tax	$3,729	$3,682	($48)
Licenses, Permits, Fees	$2,428	$2,407	($21)
Ferry Revenues	$476	$480	$4
Toll Revenues	$602	$650	$47
Other	$3,618	$3,616	($3)
Total (State)	**$10,853**	**$10,833**	**($20)**
Federal	**$2,480**	**$2,547**	**$67**
Total TERFC Revenues*	**$13,333**	**$13,380**	**$47**

All values in millions, # Detail may not add to total due to rounding
*-Excludes reserves, treasury earnings, bond proceeds, and selected other revenues

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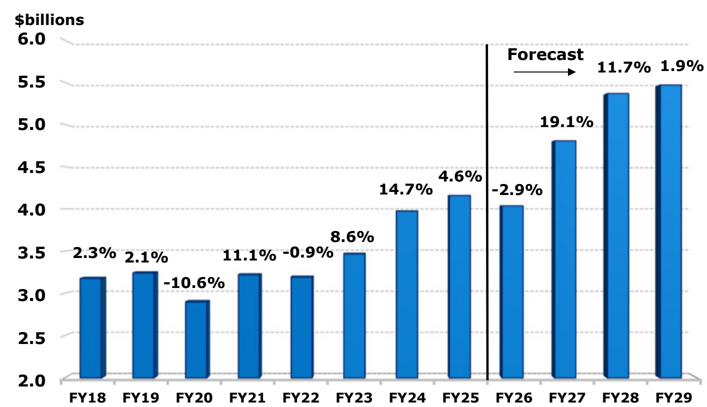
WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Transportation revenues are expected to grow over the 2025-2029 period

FY24 increase driven by the addition of CERA and transfers unreported in prior years.

Average annual growth of revenues for 2025-2029 is 7.1%.



Source: TERFC forecast, November 2025

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WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Summary

- The changes to the U.S. & WA economic forecasts are modest but there is a significant amount of uncertainty
- The November revenue change reflects a lower forecast for gasoline consumption and lower registration revenue partly offset by higher toll revenue
- Impacts of tariffs/geopolitical conflicts on commodity prices/auto sales, lower spending/less travel, litigation and reduced federal funding pose risks to the forecast
- State transportation revenues in this forecast are expected to grow 8.7% between the 2023-25 and 2025-27 biennia and 22.5% between the 2025-27 and 2027-29 biennia

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WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

Questions?

Economic & Revenue Forecast Council
PO BOX 40912
Olympia WA 98504-0912

www.erfc.wa.gov
360-534-1560

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WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

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Forecast to Forecast Comparison for Transportation Revenues and Distributions *November 2025 Forecast to September 2025 Forecast millions of dollars*												
	Current Biennium 2025-2027				Biennium 2027-2029				Biennium 2029-2031			
	Forecast November 2025	Forecast September 2025	Chg from September 2025	Percent Change	Forecast November 2025	Forecast September 2025	Chg from September 2025	Percent Change	Forecast November 2025	Forecast September 2025	Chg from September 2025	Percent Change
Sources of Transportation Revenue												
Motor Vehicle Fuel Tax Collections	3,549.5	3,596.9	(47.40)	-1.32%	3,681.5	3,729.2	(47.69)	-1.28%	3,776.6	3,799.7	(23.10)	-0.61%
Licenses, Permits and Fees	2,214.0	2,230.5	(16.57)	-0.74%	2,406.5	2,427.5	(21.00)	-0.87%	2,598.0	2,617.7	(19.76)	-0.75%
Ferry Revenue†	455.8	453.3	2.56	0.57%	479.6	476.1	3.56	0.75%	494.5	490.1	4.41	0.90%
Toll Revenue	579.8	561.7	18.07	3.22%	649.9	602.4	47.49	7.88%	706.9	629.7	77.17	12.26%
Aviation Revenues	15.5	15.5	0.00	0.00%	14.8	14.8	0.00	0.01%	15.3	15.2	0.00	0.02%
Rental Car Tax	150.3	149.6	0.67	0.45%	162.4	161.7	0.69	0.43%	172.2	171.5	0.62	0.36%
Vehicle Sales Tax/Sales Tax Transfer	252.4	253.0	(0.68)	-0.27%	899.1	903.9	(4.83)	-0.53%	956.4	960.6	(4.21)	-0.44%
Driver-Related Fees	416.5	418.3	(1.84)	-0.44%	414.9	413.1	1.80	0.44%	401.5	399.2	2.35	0.59%
Business/Other Revenues	222.7	244.8	(22.03)	-9.00%	304.2	304.6	(0.41)	-0.13%	241.5	241.9	(0.33)	-0.14%
Climate Commitment Act	1,056.2	1,056.2	0.00	0.00%	860.2	860.2	0.00	0.00%	753.8	854.5	(100.74)	-11.79%
Transfers	(70.6)	(70.6)	0.00	0.00%	959.9	959.9	0.00	0.00%	322.4	322.4	0.00	0.00%
Total Revenues	**8,842.0**	**8,909.2**	**(67.21)**	**-0.75%**	**10,833.0**	**10,853.4**	**(20.39)**	**-0.19%**	**10,439.2**	**10,502.7**	**(63.58)**	**-0.61%**
Distribution of Revenue												
Motor Fuel Tax Refunds and Transfers	**229.1**	**231.5**	**(2.48)**	**-1.07%**	**239.0**	**241.4**	**(2.41)**	**-1.00%**	**246.4**	**247.5**	**(1.13)**	**-0.46%**
Motor Fuel Administrative Fee - DOL	**20.1**	**20.1**	**0.00**	**0.00%**	**20.9**	**20.9**	**0.00**	**0.00%**	**21.5**	**21.5**	**0.00**	**0.00%**
State Uses												
Motor Vehicle Account (108)	1,850.9	1,866.0	(15.09)	-0.81%	2,127.0	2,146.9	(19.81)	-0.92%	2,356.8	2,363.8	(6.99)	-0.30%
Transportation 2003 (Nickel) Account (550)	387.6	391.0	(3.42)	-0.87%	384.2	388.3	(4.13)	-1.06%	381.6	384.5	(2.86)	-0.74%
Transportation 2005 Partnership Account (09H)	566.1	573.5	(7.44)	-1.30%	562.7	569.8	(7.05)	-1.24%	558.5	562.8	(4.33)	-0.77%
Connecting Washington Account (20H)	783.9	793.2	(9.29)	-1.17%	738.0	746.9	(8.91)	-1.19%	698.9	704.0	(5.12)	-0.73%
Multimodal Account (218)	676.3	682.4	(6.07)	-0.89%	2,197.8	2,208.6	(10.74)	-0.49%	1,696.2	1,706.9	(10.71)	-0.63%
Special Category C Account (215)	44.1	44.6	(0.59)	-1.33%	43.2	43.8	(0.57)	-1.30%	42.5	42.8	(0.33)	-0.76%
Puget Sound Capital Construction Account (099)	32.1	32.5	(0.43)	-1.33%	31.4	31.9	(0.41)	-1.30%	30.9	31.2	(0.24)	-0.76%
Puget Sound Ferry Operations Account (109)	503.8	502.4	1.41	0.28%	523.0	520.5	2.41	0.46%	534.6	531.1	3.44	0.65%
Capital Vessel Replacement Account (18J)	78.4	77.8	0.54	0.70%	87.2	86.9	0.24	0.28%	91.7	91.5	0.20	0.22%
Tacoma Narrows Bridge Account (511)	164.5	164.5	0.00	0.00%	166.9	166.9	0.00	0.00%	170.0	170.0	0.00	0.00%
High Occupancy Toll Lanes Account (09F)^	0.0	20.7	(20.70)	-100.00%	0.0	30.2	(30.25)	-100.00%	0.0	32.0	(32.00)	-100.00%
SR 520 Corridor Account (16J)	200.4	200.4	0.00	0.00%	206.3	206.3	0.00	0.00%	218.3	218.3	0.00	0.00%
SR 520 Corridor Civil Penalties Account (17P)	8.6	8.6	0.00	0.00%	8.9	8.9	0.00	0.00%	9.4	9.4	0.00	0.00%
Interstate 405 Express Toll Lanes Operations (595)	116.5	85.7	30.80	35.94%	159.8	106.1	53.72	50.61%	172.7	114.1	58.62	51.40%
Alaskan Way Viaduct Replacement Acct. (535)	81.9	81.9	0.00	0.00%	83.9	83.9	0.00	0.00%	86.0	86.0	0.00	0.00%
Aeronautics Account (039)	19.9	19.9	0.00	0.00%	22.9	22.9	0.00	0.00%	24.0	24.0	0.00	0.00%
Washington State Aviation Account (21G)	0.1	0.1	0.00	0.66%	0.1	0.1	0.00	0.98%	0.1	0.1	0.00	3.39%
State Patrol Highway Account (081)	486.3	491.6	(5.26)	-1.07%	507.0	512.4	(5.37)	-1.05%	523.6	529.1	(5.45)	-1.03%
Highway/Motorcycle Safety Accts. (106 & 082)	413.4	436.5	(23.18)	-5.31%	478.0	476.3	1.66	0.35%	389.6	387.4	2.17	0.56%
School Zone Safety Account (780)	0.4	0.4	0.03	7.86%	0.4	0.4	0.03	8.09%	0.4	0.4	0.03	8.29%
Other accounts (201, 06T, 097, 09E, 216, 07C, 24-K)	44.7	45.1	(0.35)	-0.77%	45.3	45.7	(0.39)	-0.86%	46.0	46.3	(0.36)	-0.77%
Electric Vehicle Account (20J)	0.1	0.0	0.08	0.00%	0.1	0.0	0.12	0.00%	0.1	0.0	0.13	0.00%
Ignition Interlock Devices Revolving Acct 14V	7.4	7.8	(0.33)	-4.27%	8.1	8.1	0.00	0.00%	8.2	8.2	0.00	0.00%
Multiuse Roadway Safety Account Collections-571	0.6	0.6	(0.01)	-0.84%	0.7	0.7	(0.01)	-1.94%	0.7	0.7	(0.02)	-2.78%
Move Ahed WA Accounts - 26P	277.0	275.6	1.35	0.49%	285.7	284.7	0.96	0.34%	288.9	287.8	1.11	0.39%
Move Ahed WA Accounts - 26Q	35.9	35.7	0.21	0.60%	260.9	260.7	0.20	0.08%	268.7	268.4	0.24	0.09%
Driver Education Safety Improvement Account (29F)	12.2	12.2	(0.04)	-0.30%	16.5	16.5	(0.01)	-0.05%	16.6	16.6	(0.01)	-0.04%
ISA Revolving Account (29V)	0.0	0.0	0.00	0.00%	0.0	0.0	0.00	0.00%	0.0	0.0	0.00	0.00%
Carbon Emissions Reductions Account (CERA) - 26A	1,056.2	1,056.2	0.00	0.00%	860.2	860.2	0.00	0.00%	753.8	854.5	(100.74)	-11.79%
Pilotage Account - 025	3.5	3.5	0.00	0.00%	3.5	3.5	0.00	0.00%	3.6	3.6	0.00	0.00%
State Patrol Nonappropriated Airplane Revolving Account - 471	1.0	1.0	(0.00)	-0.02%	1.0	1.0	(0.00)	-0.02%	1.0	1.0	(0.00)	-0.02%
Puget Sound Gateway Facility Account - 23S	8.0		7.96		24.0		24.02		50.6		50.56	
Total for State Use	**7,861.7**	**7,911.5**	**(49.81)**	**-0.63%**	**9,834.9**	**9,839.2**	**(4.28)**	**-0.04%**	**9,423.9**	**9,476.5**	**(52.63)**	**-0.56%**
Cities	177.9	180.3	(2.39)	-1.33%	179.6	182.0	(2.33)	-1.28%	180.6	182.0	(1.36)	-0.75%
Counties	296.8	305.9	(9.06)	-2.96%	296.9	304.6	(7.69)	-2.52%	296.1	302.4	(6.39)	-2.11%
Transportation Improvement Board (112 & 144)	188.2	190.7	(2.54)	-1.33%	189.7	192.3	(2.61)	-1.36%	193.2	194.7	(1.48)	-0.76%
County Road Administration Board (102 & 253)	68.3	69.2	(0.93)	-1.34%	72.0	73.1	(1.06)	-1.46%	77.6	78.2	(0.59)	-0.76%
Total for Local Use	**731.2**	**746.1**	**(14.92)**	**-2.00%**	**738.2**	**751.9**	**(13.70)**	**-1.82%**	**747.5**	**757.3**	**(9.82)**	**-1.30%**
Total Distribution of Revenue	**8,842.0**	**8,909.2**	**(67.21)**	**-0.75%**	**10,833.0**	**10,853.4**	**(20.39)**	**-0.19%**	**10,439.2**	**10,502.7**	**(63.58)**	**-0.61%**

† Ferry Fares plus non-farebox revenue

Forecast to Forecast Comparison for Transportation Revenues and Distributions 10-Year Period

November 2025 Forecast to September 2025 Forecast millions of dollars

	10-Year Period (2026-2035)			
	Forecast November 2025	Forecast September 2025	Chg from September 2025	Percent Change
Sources of Transportation Revenue				
Motor Vehicle Fuel Tax Collections	18,786.5	18,944.7	(158.26)	-0.84%
Licenses, Permits and Fees	12,949.2	13,034.5	(85.28)	-0.65%
Ferry Revenue†	2,461.2	2,440.0	21.14	0.87%
Toll Revenue	3,293.6	2,975.7	317.81	10.68%
Aviation Revenues	77.5	77.5	0.02	0.03%
Rental Car Tax	854.8	851.7	3.15	0.37%
Vehicle Sales Tax/Sales Tax Transfer	4,209.1	4,224.8	(15.74)	-0.37%
Driver-Related Fees	2,133.5	2,129.0	4.49	0.21%
Business/Other Revenues	1,148.8	1,172.1	(23.34)	-1.99%
Climate Commitment Act	4,100.2	4,437.4	(337.21)	-7.60%
Transfers	1,791.7	1,791.7	0.00	0.00%
Total Revenues	**51,806.0**	**52,079.2**	**(273.2)**	**-0.52%**
Distribution of Revenue				
Motor Fuel Tax Refunds and Transfers	**1,277.1**	**1,284.7**	**(7.66)**	**-0.60%**
Motor Fuel Administrative Fee - DOL	**105.7**	**105.7**	**0.00**	**0.00%**
State Uses				
Motor Vehicle Account (108)	11,711.7	11,758.8	(47.05)	-0.40%
Transportation 2003 (Nickel) Account (550)	1,899.8	1,914.6	(14.85)	-0.78%
Transportation 2005 Partnership Account (09H)	2,780.2	2,805.2	(24.93)	-0.89%
Connecting Washington Account (20H)	3,504.7	3,538.6	(33.91)	-0.96%
Multimodal Account (218)	8,225.1	8,272.5	(47.37)	-0.57%
Special Category C Account (215)	211.7	213.6	(1.91)	-0.89%
Puget Sound Capital Construction Account (099)	154.0	155.4	(1.39)	-0.89%
Puget Sound Ferry Operations Account (109)	2,669.1	2,653.1	16.03	0.60%
Capital Vessel Replacement Account (18J)	446.2	444.7	1.42	0.32%
Tacoma Narrows Bridge Account (511)	674.6	674.6	0.00	0.00%
High Occupancy Toll Lanes Account (09F)^	0.0	152.7	(152.73)	-100.00%
SR 520 Corridor Account (16J)	1,126.3	1,126.3	0.00	0.00%
SR 520 Corridor Civil Penalties Account (17P)	48.1	48.1	0.00	0.00%
Interstate 405 Express Toll Lanes Operations (595)	811.3	542.8	268.52	49.47%
Alaskan Way Viaduct Replacement Acct. (535)	431.1	431.1	0.00	0.00%
Aeronautics Account (039)	118.3	118.3	0.00	0.00%
Washington State Aviation Account (21G)	0.4	0.4	0.02	4.57%
State Patrol Highway Account (081)	2,612.8	2,640.3	(27.50)	-1.04%
Highway/Motorcycle Safety Accts. (106 & 082)	2,051.8	2,069.2	(17.34)	-0.84%
School Zone Safety Account (780)	2.2	2.1	0.17	8.21%
Other accounts (201, 06T, 097, 09E, 216, 07C, 24-K)	230.1	232.4	(2.27)	-0.98%
Electric Vehicle Account (20J)	0.6	0.0	0.61	0.00%
Ignition Interlock Devices Revolving Acct 14V	40.3	40.7	(0.33)	-0.82%
Multiuse Roadway Safety Account Collections-571	3.3	3.4	(0.08)	-2.26%
Move Ahed WA Accounts - 26P	1,429.6	1,423.6	5.90	0.41%
Move Ahed WA Accounts - 26Q	1,107.4	1,106.5	0.93	0.08%
Driver Education Safety Improvement Account (29F)	78.7	78.6	0.11	0.1%
ISA Revolving Account (29V)	0.0	0.0	0.00	0.00%
Carbon Emissions Reductions Account (CERA) - 26A	4,100.2	4,437.4	(337.21)	-7.60%
Pilotage Account - 025	18.0	18.0	0.00	0.00%
State Patrol Nonappropriated Airplane Revolving Account - 471	5.2	5.2	(0.00)	-0.02%
Puget Sound Gateway Facility Account - 23S	202.0		202.03	
Total for State Use	**46,695.0**	**46,908.2**	**(213.13)**	**-0.45%**
Cities	896.7	904.6	(7.88)	-0.87%
Counties	1,472.2	1,506.5	(34.26)	-2.27%
Transportation Improvement Board (112 & 144)	967.6	975.3	(7.74)	-0.79%
County Road Administration Board (102 & 253)	391.6	394.1	(2.54)	-0.64%
Total for Local Use	**3,728.1**	3,780.6	**(52.42)**	**-1.39%**
Total Distribution of Revenue	**51,806.0**	**52,079.2**	**(273.22)**	**-0.52%**

† Ferry Fares plus non-farebox revenue

November 2025 Baseline Forecast
millions of dollars

Sources of Transportation Revenue	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Motor Vehicle Fuel Tax Collections	1,756.47	1,793.05	1,826.81	1,854.66	1,880.77	1,895.87	1,915.40	1,938.44	1,955.28	1,969.72
Licenses, Permits and Fees	1,069.56	1,144.41	1,179.00	1,227.49	1,277.54	1,320.42	1,364.48	1,409.96	1,456.24	1,500.09
Ferry Revenue†	221.60	234.23	238.12	241.50	244.74	249.78	253.90	256.70	259.15	261.45
Toll Revenue §	285.47	294.30	314.45	335.45	348.52	358.36	375.23	380.64	297.94	303.20
Aviation Revenues ‡	7.98	7.52	7.33	7.44	7.56	7.69	7.82	7.95	8.04	8.19
Rental Car Tax	59.77	90.52	79.86	82.58	84.94	87.22	89.31	91.46	93.57	95.60
Vehicle Sales Tax/Sales Tax Transfer	98.11	154.26	442.59	456.52	470.77	485.65	501.00	516.71	533.15	550.32
Driver-Related Fees	198.23	218.23	212.57	202.37	199.46	202.09	207.84	217.18	227.67	247.89
Business/Other Revenues‡	88.28	134.46	154.82	149.37	145.35	96.20	93.01	94.26	95.86	97.16
Climate Commitment Act	399.12	657.07	430.62	429.62	386.79	367.00	364.40	360.10	355.80	349.70
Transfers	(148.26)	77.63	479.95	479.95	161.22	161.22	145.00	145.00	145.00	145.00
Total Revenues	**4,036.33**	**4,805.69**	**5,366.11**	**5,466.93**	**5,207.67**	**5,231.50**	**5,317.39**	**5,418.39**	**5,427.70**	**5,528.30**
Distribution of Revenue										
Motor Fuel Tax Refunds and Transfers	**113.11**	**115.96**	**118.32**	**120.68**	**122.59**	**123.77**	**135.67**	**140.62**	**142.12**	**144.25**
Motor Fuel Administrative Fee - DOL	**9.93**	**10.15**	**10.36**	**10.58**	**10.72**	**10.75**	**10.78**	**10.80**	**10.83**	**10.85**
State Uses										
Motor Vehicle Account (108)	879.63	971.28	1,036.07	1,090.97	1,150.41	1,206.38	1,256.04	1,315.74	1,375.76	1,429.42
Transportation 2003 (Nickel) Account (550)	193.98	193.63	192.09	192.10	191.61	189.99	188.11	187.09	186.03	185.13
Transportation 2005 Partnership Account (09H)	282.50	283.60	281.61	281.12	280.21	278.25	275.65	274.18	272.26	270.84
Connecting Washington Account (20H)	393.69	390.26	370.01	368.02	351.46	347.45	326.27	322.93	318.94	315.68
Multimodal Account (218)	177.19	499.11	1,084.60	1,113.23	837.28	858.90	880.46	902.51	924.77	947.06
Special Category C Account (215)	22.14	21.92	21.67	21.55	21.38	21.13	20.82	20.60	20.35	20.14
Puget Sound Capital Construction Account (099)	16.11	15.95	15.77	15.68	15.56	15.37	15.15	14.99	14.81	14.66
Puget Sound Ferry Operations Account (109)	246.44	257.38	260.04	262.92	265.12	269.46	273.32	275.96	278.17	280.28
Capital Vessel Replacement Account (18J)	36.41	41.95	43.11	44.09	45.46	46.24	46.60	47.00	47.47	47.84
Tacoma Narrows Bridge Account (511)	82.25	82.23	83.03	83.87	84.64	85.34	86.20	87.06	0.00	0.00
High Occupancy Toll Lanes Account (09F)^	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SR 520 Corridor Account (16J)	100.67	99.73	101.71	104.61	108.15	110.10	122.43	124.44	126.32	128.18
SR 520 Corridor Civil Penalties Account (17P)	4.28	4.27	4.39	4.48	4.64	4.73	5.03	5.31	5.47	5.54
Interstate 405 Express Toll Lanes Operations (595)	54.40	62.12	77.09	82.75	85.65	87.03	88.42	89.84	91.28	92.75
Alaskan Way Viaduct Replacement Acct. (535)	41.00	40.87	41.36	42.59	42.91	43.13	44.27	44.46	44.68	45.86
Aeronautics Account (039)	8.53	11.37	11.28	11.60	11.82	12.15	12.48	12.72	13.00	13.35
Washington State Aviation Account (21G)	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.03
State Patrol Highway Account (081)	238.31	248.02	251.38	255.63	259.70	263.92	268.04	272.13	276.08	279.62
Highway/Motorcycle Safety Accts. (106 & 082)	181.87	231.49	246.22	231.76	218.72	170.89	176.60	185.25	194.86	214.17
School Zone Safety Account (780)	0.21	0.21	0.22	0.22	0.22	0.22	0.23	0.23	0.23	0.23
Other accounts (201, 06T, 097, 09E, 216, 07C, 24K)	22.24	22.48	22.62	22.70	22.87	23.11	23.25	23.44	23.62	23.81
Electric Vehicle Account (20J)	0.03	0.05	0.06	0.06	0.06	0.07	0.07	0.07	0.07	0.08
Ignition Interlock Devices Revolving Acct 14V	3.47	3.98	4.01	4.04	4.07	4.10	4.12	4.15	4.17	4.20
Multiuse Roadway Safety Account Collections-571	0.30	0.31	0.32	0.33	0.34	0.34	0.34	0.34	0.34	0.34
Move Ahead WA Accounts - 26P	136.50	140.50	141.98	143.69	144.71	144.22	143.90	144.16	144.84	145.05
Move Ahead WA Accounts - 26Q	18.38	17.52	131.11	129.75	134.26	134.40	134.34	135.05	135.92	136.70
Driver Education Safety Improvement Account (29F)	4.01	8.15	8.21	8.25	8.29	8.32	8.33	8.34	8.37	8.40
ISA Revolving Account (29V)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carbon Emissions Reductions Account (CERA) - 26A	399.12	657.07	430.62	429.62	386.79	367.00	364.40	360.10	355.80	349.70
Pilotage Account - 025	1.74	1.74	1.77	1.77	1.80	1.80	1.83	1.83	1.87	1.87
State Patrol Nonappropriated Airplane Revolving Account - 471	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Puget Sound Gateway Facility Account - 23S	2.87	5.09	6.87	17.15	22.53	28.02	28.88	29.53	30.20	30.88
Total for State Use	**3,548.83**	**4,312.84**	**4,869.77**	**4,965.09**	**4,701.25**	**4,722.62**	**4,796.13**	**4,889.99**	**4,896.23**	**4,992.31**
Counties	148.08	148.76	148.40	148.51	148.41	147.64	146.47	145.98	145.22	144.77
Transportation Improvement Board (112 & 144)	93.99	94.20	94.43	95.23	96.22	96.99	97.60	98.66	99.57	100.70
County Road Administration Board (102 & 253)	33.74	34.52	35.42	36.63	38.05	39.52	40.98	42.61	44.22	45.91
Total for Local Use	**364.47**	**366.75**	**367.67**	**370.58**	**373.11**	**374.36**	**374.81**	**376.98**	**378.53**	**380.89**
Total Distribution of Revenue	**4,036.33**	**4,805.69**	**5,366.11**	**5,466.93**	**5,207.67**	**5,231.50**	**5,317.39**	**5,418.39**	**5,427.70**	**5,528.30**

† Ferry Fares plus non-farebox revenue

‡ Aviation Revenues and Business/Other Revenues net of amounts transferred to General Fund in the November 2025

November 2025
Transportation Revenue Forecast Council
Alternative Revenue Forecasts by Biennium*
Millions of Dollars

2025 - 2027 Biennium		Revenue	Difference from Baseline (%)	Difference from Baseline ($)
November 2025 Baseline (50%)	$	8,842.0		
Alternative Forecasts				
Optimistic (20%)	$	9,087.6	2.8%	$245.6
Pessimistic (30%)	$	8,591.7	-2.8%	-$250.4
Weighted Avg.	$	8,816.0	-0.3%	-$26.0

2027 - 2029 Biennium		Revenue	Difference from Baseline (%)	Difference from Baseline ($)
November 2025 Baseline (50%)	$	10,833.0		
Alternative Forecasts				
Optimistic (20%)	$	11,340.1	4.7%	$507.1
Pessimistic (30%)	$	10,153.5	-6.3%	-$679.6
Weighted Avg.	$	10,730.6	-0.9%	-$102.5

2029 - 2031 Biennium		Revenue	Difference from Baseline (%)	Difference from Baseline ($)
November 2025 Baseline (50%)	$	10,439.2		
Alternative Forecasts				
Optimistic (20%)	$	11,027.5	5.6%	$588.4
Pessimistic (30%)	$	9,564.5	-8.4%	-$874.7
Weighted Avg.	$	10,294.4	-1.4%	-$144.7

*Factors based on Washington State Personal Income: Percentage differences based on Optimistic vs. Baseline and Pessimistic vs. Baseline