

**Transportation Revenue
Forecast Council
March 2021
Transportation Economic and
Revenue Forecasts
Volume III: Alternate Forecast Tables**

Transportation Revenue Forecast Council Alternative Forecasts March 2021

- Alternative Ferry Forecast.....III-3

REVENUE AND RIDERSHIP PROJECTIONS

MARCH 2021 FORECAST

FISCAL YEARS 2021-2031

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

Prepared by
WSP USA

March 15, 2021

Note: The COVID-19 pandemic has materially disrupted normal ferry ridership patterns, and the duration and magnitude of the pandemic's temporary near-term effects or its more permanent impacts on the economy and ferry ridership remain unknown. As such, the March 2021 Forecast projections, as well as the assumptions upon which they are based at the time of preparation, are subject to an unprecedented level of risk and uncertainty, which may cause actual results to vary considerably from projections.

Washington State Ferries

March 2021 Revenue and Ridership Forecasts — Fiscal Years 2021-2031

MARCH 2021 FORECAST NOTES

The fare revenue and ridership projections for Washington State Ferries (WSF) are prepared using a combination of systemwide econometric, time series, and spreadsheet models to forecast monthly ridership and revenue across 10 routes and seven fare categories through fiscal year (FY) 2031.

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

The most recent fare changes occurred as 2.0% increases for passengers and 2.5% for vehicles on May 1, 2020, along with a \$0.25 increase to the current capital surcharge at the direction of the Legislature, for a total surcharge of \$0.50 per fare sold.

Beginning in early March 2020, the effects of the COVID-19 pandemic have been severely impacting ferry travel, with April 2020 ridership 73% lower than 2019. Ridership slowly recovered through October 2020 to 35% below the prior year's levels before stalling out. For the March 2021 Forecast, the pandemic is assumed to continue dampening ridership through 2022, transitioning to a "new normal" by January 2023.

Since 2000, passenger and vehicle/driver frequent user discounted fare ridership has been declining in both absolute volumes and in their shares of total passengers and vehicles, respectively. Contributing factors include an aging population in ferry-served communities, telecommuting, and changes in the frequent user multi-ride fare media, reducing their severability for sharing. The March Forecast refines the previous 15% and 10% reductions in post-pandemic passenger and vehicle commuter ridership to 20% and 12%, respectively, to account for more teleworking long term.

Pandemic-related service reductions will be restored on May 9, 2021, including a return to the peak season schedule in the San Juan Islands, restoration of three-boat service on the Fauntleroy-Vashon-Southworth routes, and resumption of peak season two-boat service on Port Townsend-Coupeville. However, the Anacortes-Sidney, B.C. route is assumed to remain out of service until at least late September 2021.

These forecast assumptions are reflected in the Baseline and Alternative 1 Forecasts.

- **Baseline Forecast** – Assumes no further fare increases beyond that which occurred May 1, 2020, which results in declining real fares over the forecast horizon.
- **Alternative 1 Forecast** – Assumes 2.5% annual increases plus nickel rounding each October, from 2021 (FY 2022) through 2030 (FY 2031).

The March Forecast projections for FY 2021 include actual revenue and ridership through February 2021.

Ridership Impacts

- The March 2021 Forecast incorporates the latest demographic and economic variable projections plus a COVID-19 pandemic indicator variable. Note that revised working- and retirement-age population indices for ferry served communities won't be available until the June 2021 Forecast.
- For the rest of FY 2021, the real personal income forecast was revised materially upward, with small increases thereafter, slightly bolstering ridership demand.
- The overall employment forecast has been revised slightly lower over the forecast horizon, which marginally dampens full fare ridership, while trade transportation, and utilities employment is higher, lifting commuter fare ridership demand.
- Inflation projections are essentially unchanged in the near term, and slightly higher starting with FY 2024. This results in slightly lower real fares later in the forecast horizon, which contributes to slightly lifting ridership demand.
- Forecasted real gasoline prices have been revised higher for the rest of FY 2021 and markedly lower thereafter, which results in dampening and then bolstering of vehicle/driver ridership demand, respectively.
- The COVID-19 pandemic indicator variable was extended with a tapering effect into FY 2023 to capture ridership decreases not attributed to the above variables.
- Actual ridership for November 2020 through February 2021 averaged 20% lower than previously forecasted, in part due to additional restrictions on the economy imposed by the governor in November. Over these four months, vehicles averaged about 3% below forecast, with passengers about 36% below the prior forecast.

Fare and Surcharge Revenue Impacts

- Actual revenue for November 2020 through February 2021 averaged 8.7% lower than previously forecasted. The revenue percentage variance from forecast is smaller than that for ridership, due to the relative strength of vehicle traffic which pay substantially higher fares than passengers.
- For the 2019-21 biennium, projected fare revenues for both the Baseline and Alternative 1 Forecasts total \$314.8 M, or \$10.3 M (3.2%) lower than the prior forecast, split as nearly \$305.9 M in base fare revenue and \$8.9 M in surcharges.
- The Baseline Forecast revenue projection for the 2021-23 biennium is \$381.9 M, which is \$29.0 million (7.1%) less than the November forecast, with \$367.5 M in base fare revenue and \$14.4 M in surcharges.
- The Alternative 1 Forecast revenue projection for the 2021-23 is nearly \$391.0 M, which is \$29.5 M (7.0%) lower than projected in November, with over \$376.6 M in base fare revenue and \$14.3 M in surcharge revenue.
- For FYs 2024-29, both forecast scenarios are slightly lower, ranging from 0.2% to 0.6% lower than in November.

Washington State Ferries

REVENUE PROJECTIONS | MARCH 2021 BASELINE FORECAST

Fare Increases on 10/1/2019 & 5/1/2020 | \$0.25 Surcharge Increase on 5/1/2020¹ | No Further Fare Increases
Fiscal Years 2021-2031

Fiscal Year	March 2021 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Rate of Change	March Biennium Total	March vs. November Forecast			November 2020 Baseline	
				% Change by Fiscal Year	\$ Change and % Change by Biennium		Capacity-Constrained Revenue Forecast	Biennium Total
2012	\$155,085,373	8.0%						
2013	\$162,047,033	4.5%	\$317,132,406					
2014	\$167,441,867	3.3%						
2015	\$175,965,750	5.1%	\$343,407,617					
2016	\$181,444,863	3.1%						
2017	\$186,973,746	3.0%	\$368,418,609					
2018	\$192,827,951	3.1%						
2019	\$195,268,522	1.3%	\$388,096,473					
2020	\$166,825,103	(14.6%)		0.0%			\$166,825,103	
2021 ²	\$147,962,000	(11.3%)	\$314,787,103	(6.5%)	(\$10,279,000)	(3.2%)	\$158,241,000	\$325,066,103
2022	\$178,504,000	20.6%		(11.1%)			\$200,779,000	
2023	\$203,371,000	13.9%	\$381,875,000	(3.2%)	(\$29,038,000)	(7.1%)	\$210,134,000	\$410,913,000
2024	\$210,849,000	3.7%		(0.5%)			\$211,946,000	
2025	\$213,380,000	1.2%	\$424,229,000	(0.3%)	(\$1,725,000)	(0.4%)	\$214,008,000	\$425,954,000
2026	\$215,469,000	1.0%		(0.2%)			\$215,872,000	
2027	\$217,330,000	0.9%	\$432,799,000	(0.2%)	(\$812,000)	(0.2%)	\$217,739,000	\$433,611,000
2028	\$219,024,000	0.8%		(0.2%)			\$219,548,000	
2029	\$220,532,000	0.7%	\$439,556,000	(0.4%)	(\$1,478,000)	(0.3%)	\$221,486,000	\$441,034,000
2030	\$222,167,000	0.7%		(0.6%)			\$223,438,000	
2031	\$224,050,000	0.8%	\$446,217,000	(0.6%)	(\$2,613,000)	(0.6%)	\$225,392,000	\$448,830,000

¹ The Baseline Forecast includes two FY 2020 fare increases of 2.0% for passengers and 2.5% for vehicles on October 1, 2019 and again on May 1, 2020. The May 1, 2020 increase also includes doubling the existing \$0.25 surcharge per fare sold and collected for capital uses to a total of \$0.50. The Baseline Forecast excludes any further changes to the current base fares, resulting in declining real fares thereafter. The Baseline Forecast also reflects the current programmed level of service, including service reductions associated with the COVID-19 pandemic.

² FY 2021 includes actual revenue data through February 2021. Light green shaded values denote historical annual data.

Washington State Ferries

REVENUE PROJECTIONS | MARCH 2021 BASELINE FORECAST

Fare Increases on 10/1/2019 & 5/1/2020 | \$0.25 Surcharge Increase on 5/1/2020¹ | No Further Fare Increases
Fiscal Years 2021-2031

Fiscal Year	March 2021 Capacity-Constrained Revenue Forecast	March Biennium Total	Distribution of Revenue to Operating and Capital Programs					
			25¢ Capital Surcharge Revenue	25¢ Vessel Surcharge Revenue	Total Surcharge Revenue	Biennium Totals for Capital	Base Fare Revenue for Operations	Biennium Totals for Operations
2012	\$155,085,373		\$2,544,970		\$2,544,970		\$152,540,403	
2013	\$162,047,033	\$317,132,406	\$3,626,191		\$3,626,191	\$6,171,161	\$158,420,842	\$310,961,245
2014	\$167,441,867		\$3,662,690		\$3,662,690		\$163,779,177	
2015	\$175,965,750	\$343,407,617	\$3,894,088		\$3,894,088	\$7,556,778	\$172,071,662	\$335,850,839
2016	\$181,444,863		\$4,007,848		\$4,007,848		\$177,437,015	
2017	\$186,973,746	\$368,418,609	\$4,022,681		\$4,022,681	\$8,030,529	\$182,951,065	\$360,388,080
2018	\$192,827,951		\$4,084,581		\$4,084,581		\$188,743,370	
2019	\$195,268,522	\$388,096,473	\$3,987,656		\$3,987,656	\$8,072,237	\$191,280,866	\$380,024,236
2020	\$166,825,103		\$3,304,324	\$378,136	\$3,682,460		\$163,142,643	
2021 ²	\$147,962,000	\$314,787,103	\$2,619,000	\$2,618,000	\$5,237,000	\$8,919,460	\$142,725,000	\$305,867,643
2022	\$178,504,000		\$3,331,000	\$3,331,000	\$6,662,000		\$171,842,000	
2023	\$203,371,000	\$381,875,000	\$3,872,000	\$3,871,000	\$7,743,000	\$14,405,000	\$195,628,000	\$367,470,000
2024	\$210,849,000		\$4,045,000	\$4,045,000	\$8,090,000		\$202,759,000	
2025	\$213,380,000	\$424,229,000	\$4,097,000	\$4,097,000	\$8,194,000	\$16,284,000	\$205,186,000	\$407,945,000
2026	\$215,469,000		\$4,141,000	\$4,141,000	\$8,282,000		\$207,187,000	
2027	\$217,330,000	\$432,799,000	\$4,183,000	\$4,183,000	\$8,366,000	\$16,648,000	\$208,964,000	\$416,151,000
2028	\$219,024,000		\$4,224,000	\$4,223,000	\$8,447,000		\$210,577,000	
2029	\$220,532,000	\$439,556,000	\$4,260,000	\$4,259,000	\$8,519,000	\$16,966,000	\$212,013,000	\$422,590,000
2030	\$222,090,000		\$4,260,000	\$4,259,000	\$8,519,000		\$213,571,000	
2031	\$224,050,000	\$446,140,000	\$4,343,000	\$4,343,000	\$8,686,000	\$17,205,000	\$215,364,000	\$428,935,000

¹ The Baseline Forecast includes two FY 2020 fare increases of 2.0% for passengers and 2.5% for vehicles on October 1, 2019 and again on May 1, 2020. The May 1, 2020 increase also includes doubling the existing \$0.25 surcharge per fare sold and collected for capital uses to a total of \$0.50. The Baseline Forecast excludes any further changes to the current base fares, resulting in declining real fares thereafter. The Baseline Forecast also reflects the current programmed level of service, including service reductions associated with the COVID-19 pandemic.

² FY 2021 includes actual revenue data through February 2021. Light green shaded values denote historical annual data.

Washington State Ferries

REVENUE PROJECTIONS | MARCH 2021 ALTERNATIVE 1 FORECAST

Fare Increases on 10/1/2019 & 5/1/2020 | \$0.25 Surcharge Increase on 5/1/2020¹ | 2.5% Fare Increases FYs 2022-31
Fiscal Years 2021-2031

Fiscal Year	March 2021 Capacity-Constrained Revenue Forecast	Fiscal Year Annual Rate of Change	March Biennium Total	March vs. November Forecast			November 2020 Alternative 1	
				% Change by Fiscal Year	\$ Change and % Change by Biennium		Capacity-Constrained Revenue Forecast	Biennium Total
2012	\$155,085,373	8.0%						
2013	\$162,047,033	4.5%	\$317,132,406					
2014	\$167,441,867	3.3%						
2015	\$175,965,750	5.1%	\$343,407,617					
2016	\$181,444,863	3.1%						
2017	\$186,973,746	3.0%	\$368,418,609					
2018	\$192,827,951	3.1%						
2019	\$195,268,522	1.3%	\$388,096,473					
2020	\$166,825,103	(14.6%)		0.0%			\$166,825,103	
2021 ²	\$147,962,000	(11.3%)	\$314,787,103	(6.5%)	(\$10,279,000)	(3.2%)	\$158,241,000	\$325,066,103
2022	\$181,002,000	22.3%		(11.1%)			\$203,551,000	
2023	\$209,952,000	16.0%	\$390,954,000	(3.2%)	(\$29,514,000)	(7.0%)	\$216,917,000	\$420,468,000
2024	\$221,924,000	5.7%		(0.5%)			\$222,959,000	
2025	\$229,165,000	3.3%	\$451,089,000	(0.3%)	(\$1,696,000)	(0.4%)	\$229,826,000	\$452,785,000
2026	\$236,162,000	3.1%		(0.2%)			\$236,555,000	
2027	\$243,006,000	2.9%	\$479,168,000	(0.2%)	(\$880,000)	(0.2%)	\$243,493,000	\$480,048,000
2028	\$249,945,000	2.9%		(0.2%)			\$250,484,000	
2029	\$256,778,000	2.7%	\$506,723,000	(0.3%)	(\$1,376,000)	(0.3%)	\$257,615,000	\$508,099,000
2030	\$263,938,000	2.8%		(0.5%)			\$265,145,000	
2031	\$271,674,000	2.9%	\$535,612,000	(0.5%)	(\$2,571,000)	(0.5%)	\$273,038,000	\$538,183,000

¹ The Alternative 1 Forecast includes two FY 2020 fare increases of 2.0% for passengers and 2.5% for vehicles on October 1, 2019 and again on May 1, 2020. The May 1, 2020 increase also includes doubling the existing \$0.25 surcharge per fare sold and collected for capital uses to a total of \$0.50. The Alternative 1 Forecast also includes annual 2.5% fare increases beginning in October 2021 (FY 2022). This yields slightly increasing real fares over the forecast horizon, given current inflation projections of about 2% annually. Alternative 1 reflects the current programmed level of service.

² FY 2021 includes actual revenue data through February 2021. Light green shaded values denote historical annual data.

Washington State Ferries

REVENUE PROJECTIONS | MARCH 2021 ALTERNATIVE 1 FORECAST

Fare Increases on 10/1/2019 & 5/1/2020 | \$0.25 Surcharge Increase on 5/1/2020¹ | 2.5% Fare Increases FYs 2022-31
Fiscal Years 2021-2031

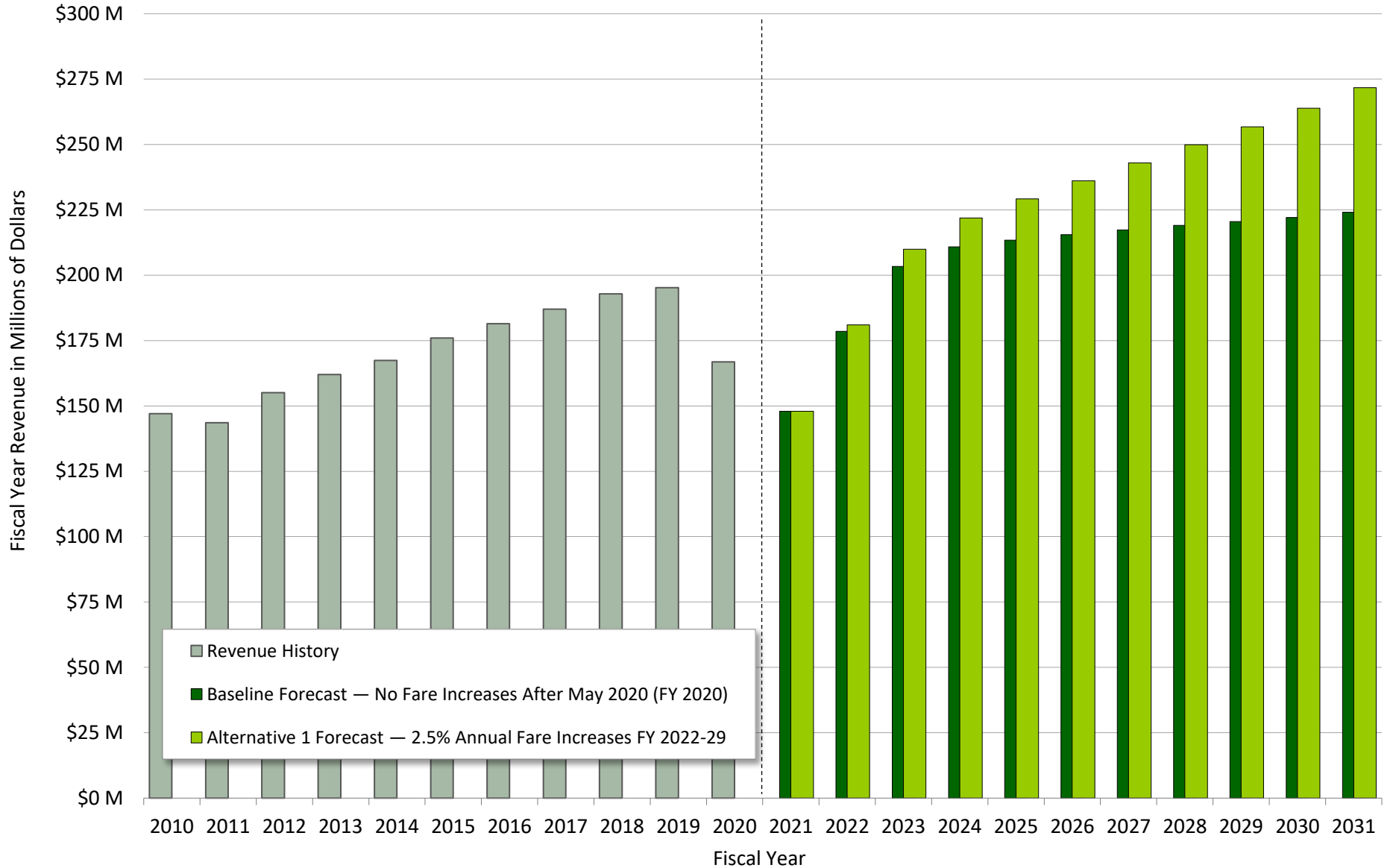
Fiscal Year	March 2021 Capacity-Constrained Revenue Forecast	March Biennium Total	Distribution of Revenue to Operating and Capital Programs					
			25¢ Capital Surcharge Revenue	25¢ Vessel Surcharge Revenue	Total Surcharge Revenue	Biennium Totals for Capital	Base Fare Revenue for Operations	Biennium Totals for Operations
2012	\$155,085,373		\$2,544,970		\$2,544,970		\$152,540,403	
2013	\$162,047,033	\$317,132,406	\$3,626,191		\$3,626,191	\$6,171,161	\$158,420,842	\$310,961,245
2014	\$167,441,867		\$3,662,690		\$3,662,690		\$163,779,177	
2015	\$175,965,750	\$343,407,617	\$3,894,088		\$3,894,088	\$7,556,778	\$172,071,662	\$335,850,839
2016	\$181,444,863		\$4,007,848		\$4,007,848		\$177,437,015	
2017	\$186,973,746	\$368,418,609	\$4,022,681		\$4,022,681	\$8,030,529	\$182,951,065	\$360,388,080
2018	\$192,827,951		\$4,084,581		\$4,084,581		\$188,743,370	
2019	\$195,268,522	\$388,096,473	\$3,987,656		\$3,987,656	\$8,072,237	\$191,280,866	\$380,024,236
2020	\$166,825,103		\$3,304,324	\$378,136	\$3,682,460		\$163,142,643	
2021 ²	\$147,962,000	\$314,787,103	\$2,619,000	\$2,618,000	\$5,237,000	\$8,919,460	\$142,725,000	\$305,867,643
2022	\$181,002,000		\$3,322,000	\$3,322,000	\$6,644,000		\$174,358,000	
2023	\$209,952,000	\$390,954,000	\$3,842,000	\$3,841,000	\$7,683,000	\$14,327,000	\$202,269,000	\$376,627,000
2024	\$221,924,000		\$3,998,000	\$3,997,000	\$7,995,000		\$213,929,000	
2025	\$229,165,000	\$451,089,000	\$4,030,000	\$4,029,000	\$8,059,000	\$16,054,000	\$221,106,000	\$435,035,000
2026	\$236,162,000		\$4,055,000	\$4,055,000	\$8,110,000		\$228,052,000	
2027	\$243,006,000	\$479,168,000	\$4,077,000	\$4,076,000	\$8,153,000	\$16,263,000	\$234,853,000	\$462,905,000
2028	\$249,945,000		\$4,099,000	\$4,099,000	\$8,198,000		\$241,747,000	
2029	\$256,778,000	\$506,723,000	\$4,119,000	\$4,118,000	\$8,237,000	\$16,435,000	\$248,541,000	\$490,288,000
2030	\$263,897,000		\$4,119,000	\$4,118,000	\$8,237,000		\$255,660,000	
2031	\$271,674,000	\$535,571,000	\$4,166,000	\$4,166,000	\$8,332,000	\$16,569,000	\$263,342,000	\$519,002,000

¹ The Baseline & Alt 1 Forecasts includes two FY 2020 fare increases of 2.0% for passengers and 2.5% for vehicles on October 1, 2019 and again on May 1, 2020. The May 1 increase also includes doubling the existing \$0.25 surcharge per fare sold and collected for capital uses to a total of \$0.50. The Alternative 1 Forecast also includes annual 2.5% fare increases beginning in October 2021 (FY 2022), whereas the Baseline forecast includes no further fare increases. Both the Baseline and Alternative 1 Forecasts reflect the current programmed level of service.

² FY 2021 includes actual revenue data through February 2021. Light green shaded values denote historical annual data.

Washington State Ferries — Revenue History and Forecast Trends

March 2021 Forecast – Fiscal Years 2010-2031



Washington State Ferries

RIDERSHIP PROJECTIONS | MARCH 2021 BASELINE FORECAST

Fare Increases on 10/1/2019 & 5/1/2020 | \$0.25 Surcharge Increase on 5/1/2020¹ | No Further Fare Increases

Fiscal Years 2021-2031

Fiscal Year	March 2021 Unconstrained Demand Forecast*	March 2021 Capacity Constrained Projections				November 2020 Baseline	
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership	Annual Rate of Change	Total Ridership	March 2021 vs November
2012		12,236,081	9,983,059	22,219,140	0.0%		
2013		12,350,126	10,045,043	22,395,169	0.8%		
2014		12,696,936	10,154,905	22,851,841	2.0%		
2015		13,270,874	10,387,368	23,658,242	3.5%		
2016		13,523,385	10,559,240	24,082,625	1.8%		
2017		13,669,834	10,544,735	24,214,569	0.5%		
2018		13,856,444	10,707,373	24,563,817	1.4%		
2019		13,699,985	10,555,460	24,255,445	(1.3%)		
2020		10,358,348	9,020,899	19,379,247	(20.1%)		
2021 ²	14,651,000	6,596,000	8,050,000	14,646,000	(24.4%)	16,869,000	(13.2%)
2022	19,363,000	10,013,000	9,316,000	19,329,000	32.0%	22,821,000	(15.3%)
2023	22,804,000	12,448,000	10,335,000	22,783,000	17.9%	23,979,000	(5.0%)
2024	24,012,000	13,245,000	10,656,000	23,901,000	4.9%	24,162,000	(1.1%)
2025	24,394,000	13,448,000	10,773,000	24,221,000	1.3%	24,419,000	(0.8%)
2026	24,754,000	13,652,000	10,863,000	24,515,000	1.2%	24,687,000	(0.7%)
2027	25,101,000	13,866,000	10,938,000	24,804,000	1.2%	24,994,000	(0.8%)
2028	25,456,000	14,091,000	11,000,000	25,091,000	1.2%	25,294,000	(0.8%)
2029	25,789,000	14,302,000	11,051,000	25,353,000	1.0%	25,607,000	(1.0%)
2030	25,900,000	14,529,000	11,104,000	25,633,000	1.1%	25,923,000	(1.1%)
2031	25,977,000	14,800,000	11,164,000	25,964,000	1.3%	26,262,000	(1.1%)

¹ The Baseline Forecast includes two FY 2020 fare increases of 2.0% for passengers and 2.5% for vehicles on October 1, 2019 and again on May 1, 2020. The May 1, 2020 increase also includes doubling the existing \$0.25 surcharge per fare sold and collected for capital uses to a total of \$0.50. The Baseline Forecast excludes any further changes to the current base fares, resulting in declining real fares thereafter. The Baseline Forecast also reflects the current programmed level of service, including service reductions associated with the COVID-19 pandemic.

² FY 2021 includes actual ridership data through February 2021. Light green shaded values denote historical annual data.

* Excludes adjustments for vessel capacity constraints and fiscal year-to-date actual data.

Washington State Ferries

RIDERSHIP PROJECTIONS | MARCH 2021 ALTERNATIVE 1 FORECAST

Fare Increases on 10/1/2019 & 5/1/2020 | \$0.25 Surcharge Increase on 5/1/2020¹ | 2.5% Fare Increases FYs 2022-31
Fiscal Years 2021-2031

Fiscal Year	March 2021 Unconstrained Demand Forecast*	March 2021 Capacity Constrained Projections				November 2020 Alternative 1	
		Passenger Ridership	Vehicle/Driver Ridership	Total Ridership	Annual Rate of Change	Total Ridership	March 2021 vs November
2012		12,236,081	9,983,059	22,219,140	0.0%		
2013		12,350,126	10,045,043	22,395,169	0.8%		
2014		12,696,936	10,154,905	22,851,841	2.0%		
2015		13,270,874	10,387,368	23,658,242	3.5%		
2016		13,523,385	10,559,240	24,082,625	1.8%		
2017		13,669,834	10,544,735	24,214,569	0.5%		
2018		13,856,444	10,707,373	24,563,817	1.4%		
2019		13,699,985	10,555,460	24,255,445	(1.3%)		
2020		10,358,000	9,021,000	19,379,000	(20.1%)		
2021 ²	14,651,000	6,596,000	8,050,000	14,646,000	(24.4%)	16,869,000	(13.2%)
2022	19,305,000	9,976,000	9,295,000	19,271,000	31.6%	22,757,000	(15.3%)
2023	22,605,000	12,327,000	10,265,000	22,592,000	17.2%	23,781,000	(5.0%)
2024	23,667,000	13,038,000	10,550,000	23,588,000	4.4%	23,840,000	(1.1%)
2025	23,897,000	13,150,000	10,627,000	23,777,000	0.8%	23,974,000	(0.8%)
2026	24,092,000	13,252,000	10,684,000	23,936,000	0.7%	24,102,000	(0.7%)
2027	24,274,000	13,364,000	10,720,000	24,084,000	0.6%	24,274,000	(0.8%)
2028	24,465,000	13,486,000	10,751,000	24,237,000	0.6%	24,438,000	(0.8%)
2029	24,637,000	13,595,000	10,780,000	24,375,000	0.6%	24,614,000	(1.0%)
2030	24,698,000	13,720,000	10,805,000	24,525,000	0.6%	24,797,000	(1.1%)
2031	24,738,000	13,885,000	10,840,000	24,725,000	0.8%	25,004,000	(1.1%)

¹ The Alternative 1 Forecast includes two FY 2020 fare increases of 2.0% for passengers and 2.5% for vehicles on October 1, 2019 and again on May 1, 2020. The May 1, 2020 increase also includes doubling the existing \$0.25 surcharge per fare sold and collected for capital uses to a total of \$0.50. The Alternative 1 Forecast also includes annual 2.5% fare increases beginning in October 2021 (FY 2022). This yields slightly increasing real fares over the forecast horizon, given current inflation projections of about 2% annually. Alternative 1 reflects the current programmed level of service.

² FY 2021 includes actual ridership data through February 2021. Light green shaded values denote historical annual data.

* Excludes adjustments for vessel capacity constraints and fiscal year-to-date actual data.

Washington State Ferries — Ridership History and Forecast Trends

March 2021 Forecast – Fiscal Years 2010-2031

