



Economic & Revenue Update

April 14, 2025

Summary

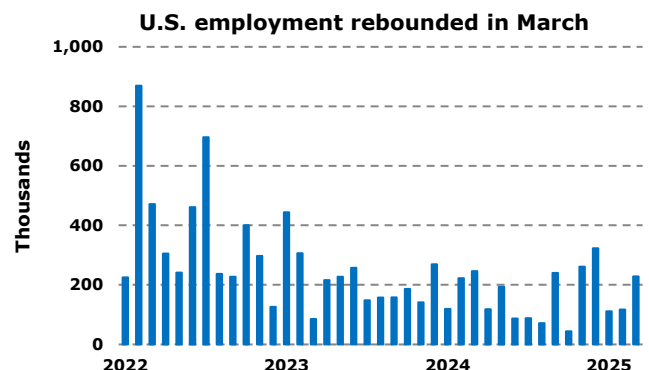
- **U.S. employment increased by 228,000 jobs in March; the unemployment rate increased to 4.2%.**
- **The third estimate of U.S. real GDP indicated growth of 2.4% (SAAR) in the fourth quarter of 2024, down from 3.1% in the third quarter.**
- **In March, U.S. consumer prices decreased compared with February and were up 2.4% over the year.**
- **Washington job growth has been weak, although historical revisions have resulted in a higher level of employment.**
- **Washington personal income growth trailed the nation in the fourth quarter.**
- **Washington car sales remain on an upward trend.**
- **Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2025 collection period came in \$76.7 million (3.8%) lower than forecasted.**
- **Revenue Act collections were \$58.1 million (3.3%) lower than forecasted and all other tracked revenue was \$18.6 million (7.3%) lower than forecasted.**

United States

Employment expanded in March although prior months were revised down. Initial claims and unemployment increased, and layoff announcements increased significantly. The third estimate of fourth quarter real GDP was revised up from the second estimate. Inflation came in lower and residential construction activity was mixed while residential sales were up. Consumer confidence measures decreased reflecting pessimism about the labor market and business conditions.

National employment in March increased by 228,000 net jobs but employment levels for January and February were revised down due to additional data and updated seasonal factors by a combined 48,000 jobs (see figure). Sectors with the largest job gains in March included healthcare (+53,600), trade, transportation and utilities

(+48,000), and leisure and hospitality (+43,000). Sectors with declining employment in March included employment services (-12,700), warehousing and storage (-9,400) computer system design (-8,300) and federal employment (-4,000).



Initial claims for unemployment insurance increased by 4,000 to 223,000 (SA) in the week ending April 5th. The four-week moving average of initial claims was unchanged at 223,000. Layoff announcements in March, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 275,240, a 60% increase compared to the 172,017 job cuts announced in February. Layoff announcements in March were 205% higher than those announced in March 2024.

Average hourly earnings for all private sector employees increased by \$0.09 in March. Over the past 12 months, average hourly earnings have increased by 3.8%. The average workweek in March was 34.2 hours, unchanged from the prior month. The unemployment rate in March increased 0.1 percentage point from February to 4.2%.

The third estimate of real U.S. gross domestic product for the fourth quarter of 2024 indicated growth of 2.4% (SAAR), up 0.1 percentage point from the second estimate. In the third quarter of 2024, real U.S. GDP increased by 3.1%.

Consumer prices decreased 0.1% (SA) in March following a 0.2% increase in February. Compared to March 2024, prices are up 2.4%. Core prices, which exclude food and energy, rose by 2.8% compared to March 2024.

The Institute for Supply Management's Manufacturing Purchasing Manager's Index (PMI®) for March was 49.0, down 1.3 points below its February level (50 or above indicates expansion). This marked the first contraction after two consecutive months of expansion of the index which was preceded by twenty-six consecutive months of contraction. The services PMI® for March was 50.8, down 2.7 points from the February level. The index has been at an expansionary level for nine consecutive months.

Industrial production increased by 0.7% in February following a 0.3% increase in January. Industrial production was up 1.4% compared with its February 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.3% (SA) in February following a 0.9% increase in January according to U.S. Census Bureau data. New orders for core

capital goods were 0.4% above their February 2024 level.

Light motor vehicle (autos and light trucks) sales in March increased to 17.8 million units (SAAR) from 16.0 million units in February, an 11.0% increase. March sales were 13.3% above their March 2024 level.

Residential construction activity was mixed in February compared with January, and new and existing home sales were up. February housing starts increased by 11.2% (SA) compared to January but were 2.9% below their February 2024 level. Housing units authorized by building permits in February were 1.2% (SA) below their January level and 6.8% below their year-ago level. New home sales in February increased by 1.8% (SA) compared to January and were 5.1% above their year-ago level. Existing home sales in February increased by 4.2% (SA) compared to January but were down 1.2% compared to February 2024. The seasonally adjusted Case-Shiller national home price index for January was 0.6% above its December level and 4.1% above its year-ago level.

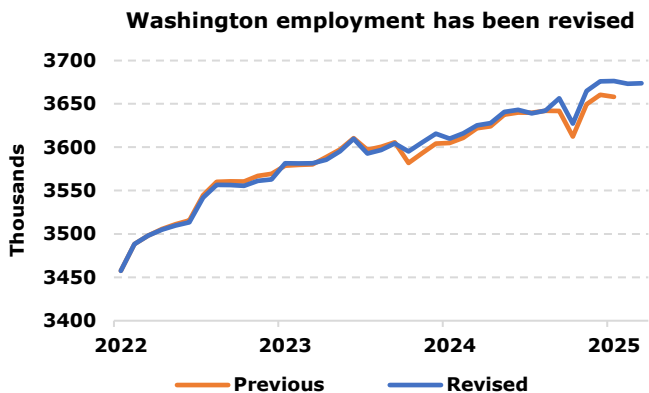
Two key measures of consumer confidence decreased in March. The University of Michigan (UM) consumer sentiment survey decreased by 7.7 points to 57.0 in March after decreasing by 7.0 points in February. The Conference Board index of consumer confidence decreased by 7.2 points in March to 92.9. Survey results indicated increased pessimism about future labor markets, income, and business conditions.

For the week ending April 4th, U.S. benchmark West Texas Intermediate was \$69 per barrel, up \$1 from a month earlier. European benchmark Brent was \$75 per barrel, up \$3 from a month earlier. Gasoline prices increased \$0.17 between March 10th and April 7th, increasing to \$3.24 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index was up 3% (SA) in February following a decrease in January. The index is 0.6% above its February 2024 level. Rail carloads for March were 4.5% above their year-ago level. Intermodal rail units for March (shipping containers or truck trailers) were 8.0% above their March 2024 level.

Washington

Washington job growth has been weaker than expected in the two months since the March forecast, although historical revisions have raised the level of employment. Total seasonally adjusted nonfarm payroll employment declined 2,500 in February and March which was 4,200 less than the increase of 1,700 expected in the forecast. The construction sector declined by 100 jobs while manufacturing employment increased by 200 in the two-month period. Administrative and support services had the largest increase in the private service sector, gaining 2,600 jobs in February and March. The largest decline was in leisure and hospitality with a loss of 4,100 jobs. Government employment declined by 1,100, led by a 2,600 job loss in state government education partially offset by a 1,900 increase in non-education related local government employment. Despite weaker than expected job growth in the past two months, large upward revisions to historical data have resulted in the level of employment being 14,000 higher than expected in the March forecast (see Figure).



Washington's unemployment rate increased for the first time in February since December 2023. The unemployment rate increased to 4.4% in February from 4.3% the month before, although it is still down from 4.6% a year ago. Labor force participation declined to 63.0% in February from 63.1% the month before and is down from the recent peak of 64.2% in May 2023.

In March, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the fourth quarter of 2024. Washington personal income increased from \$669.8 billion (SAAR) in the third quarter of 2024 to \$676.9 billion in the fourth quarter. The 4.3%

increase (SAAR) in Washington personal income was the 17th lowest among the states and District of Columbia and trailed the 4.6% rate of increase for the U.S. as a whole. Washington net earnings growth of 4.7% (SAAR) trailed the 5.1% national average growth rate. Property income (dividends, interest, and rent) grew 2.9% (SAAR) for both Washington and the nation. Transfer receipts grew 5.0% (SAA) in both Washington and the nation.

Washington initial claims for unemployment insurance appeared to be trending down, although the most recent week increased. The seasonally adjusted number of initial claims increased to 6,753 in the week ending April 5th from 5,241 in the prior week. However, the four-week moving average has declined in each of the past seven weeks to 5,896 from a recent high of 7,242 in the week ending February 15th.

Washington housing construction has slowed so far in the first quarter of 2025 due to a weak month of multi-family construction. A total of 33,900 units (SAAR) were permitted in January and February, down from 39,700 units (SAAR) in the fourth quarter. Permits in January and February consisted of 17,800 (SAAR) single-family units and 16,100 (SAAR) multi-family units. February multi-family permits totaled just 9,800 (SAAR) which was the weakest month since 2016. The March forecast assumed 39,900 units for the first quarter as a whole, consisting of 17,800 single-family units and 22,200 multi-family units.

The S&P CoreLogic Case-Shiller Seattle home price index increased 0.1% in January following an increase of 0.5% the month before. Home prices in Seattle are up 5.5% since last year. In comparison, the composite-20 index grew 0.5% in January and 0.5% in December. The composite-20 index was up 4.7% year-over-year in January.

Washington car and truck sales continue to trend upward. The seasonally adjusted number of new vehicle registrations increased 18.1% in March to 298,400 (SAAR). The reason for the sharp increase in new car registrations was due to the Department of Licensing closing for a week last month to update their computer system. The number of total registrations were up 7.9% over the year in March. Consumer views about future tariffs are a likely contributor to the upward

trend. Passenger car registrations were up 5.9% while light truck registrations were up 27.3% since last year.

Revenue

Overview

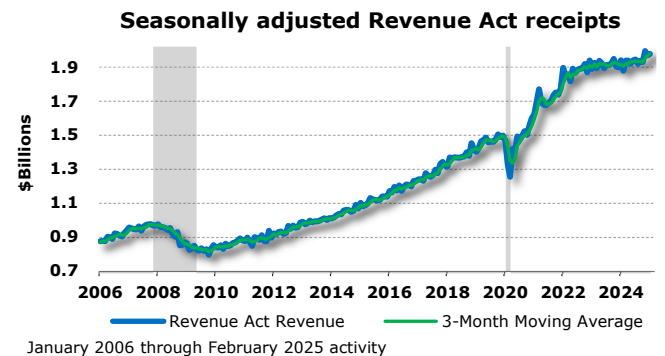
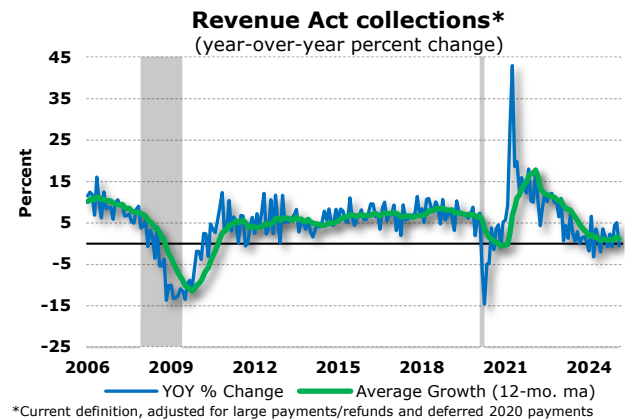
Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2025 collection period came in \$76.7 million (3.8%) lower than forecasted. Revenue Act collections were \$58.1 million (3.3%) lower than forecasted and all other tracked revenue was \$18.6 million (7.3%) lower than forecasted.

Revenue Act

Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the March 11 - April 10, 2025 collection period. These collections correspond primarily to the February 2025 economic activity of monthly filers.

Revenue Act collections for the current period came in \$58.1 million (3.3%) lower than forecasted in March. Since the forecast, there have been \$16.6 million in net large refunds (large refunds minus large one-time payments) that were not included in this month's forecast, including \$5.1 million in refunds that were expected to occur later. Without these net refunds, collections would have been \$41.5 million (2.4%) lower than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections decreased 0.7% year over year after increasing 4.9% annually last month (see figure). Much of the reason for the decline was the 2024 leap year, which provided an additional business day last February. The 12-month moving average of adjusted year-over-year growth decreased to 1.0% from last month's average of 1.5%. Seasonally adjusted collections increased slightly from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts decreased 1.2% year over year. Retail sales tax collections decreased 3.0% year over year after increasing 5.2% last month. B&O tax collections increased 3.6% year over year after increasing 3.5% last month.

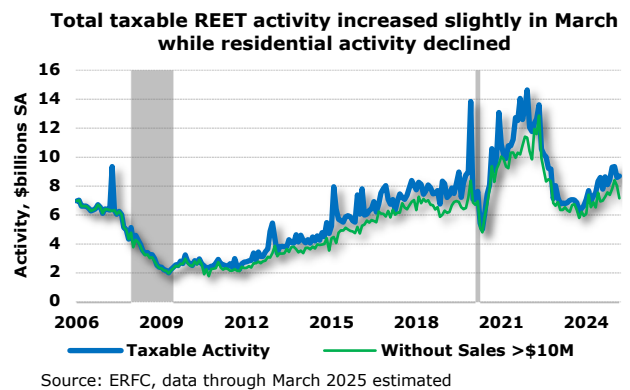
Total tax payments from electronic filers who also filed returns for February 2024 activity in the March 11 - April 10, 2024 period were down 0.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 5.2% year over year. Some details:

- Total payments in the retail trade sector decreased 1.5% year over year. Last month, payments in the retail trade sector increased 3.9% year over year.
- Payments from the motor vehicles and parts sector decreased 6.7% year over year. Last month, payments in the sector increased 8.6% year over year.

- Only five out of eleven retail trade sectors had positive year-over-year payment growth. The only sector showing strong growth was electronics and appliances (+7.5%). Besides autos, the weakest sectors were building materials and garden equipment (-6.9%) and drug and health stores (-6.7%).
- Payments from non-retail trade sectors increased 0.4% year over year in the current period. Last month, year-over-year payments increased 5.8%.
- Tax payments by businesses in the accommodation and food services sector were down 3.8% year over year. Last month receipts from the sector increased 7.2% year over year.
- Payments from the manufacturing sector decreased 9.8% year over year. Last month payments increased 2.0% year over year. This month saw a moderately large decrease in payments from the petroleum refining sector and a large decline in payments from the transportation equipment sector. Excluding these sectors, payments from the remaining manufacturing sectors decreased 8.4% year over year after increasing 3.3% last month.
- Tax payments by businesses in the construction sector decreased 3.6% year over year. Last month receipts from the construction sector increased 0.2% year over year.

DOR Non-Revenue Act

March DOR non-Revenue Act collections came in \$18.9 million (7.6%) lower than forecasted. Most of the shortfall came from real estate tax (REET) collections, which came in \$17.4 million (14.7%) lower than forecasted. \$3.8 million of the shortfall was due to a large refund that was not included in the forecast. Seasonally adjusted estimated taxable activity increased slightly from last month's level (see figure). Transactions of \$10 million or more increased from a revised \$572 million in February to \$1.55 billion (preliminary) in March. \$1.12 billion of the large transactions were transfers of controlling interest, which occur when one company takes over another company and its real estate. Seasonally adjusted activity for smaller, mainly residential properties decreased.



Property tax collections came in \$0.9 million (1.1%) lower than forecasted.

Liquor tax collections came in \$1.9 million (7.7%) lower than forecasted. Cigarette tax receipts came in \$0.4 million (2.6%) higher than forecasted.

While a net refund of unclaimed property out of the GF-S of \$5.0 million was forecasted, instead there was a net deposit of \$9.6 million, a variance of \$14.6 million above the forecast.

All other DOR revenue came in \$13.7 million (97.2%) lower than forecasted, mainly due to a \$10.2 million negative adjustment in undistributed revenues.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.4 million (8.5%) higher than forecasted.

Key U.S. Economic Variables

	2024			2025			2023	2024
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Real GDP (SAAR)	-	-	2.4	-	-	-	2.9	2.8
Industrial Production (SA, 2017 = 100)	102.3	102.0	103.2	103.4	104.2	-	102.9	102.6
<i>YOY % Change</i>	-0.3	-0.8	0.5	1.9	1.4	-	0.2	-0.3
ISM Manufacturing Index (50+ = growth)	46.9	48.4	49.2	50.9	50.3	49.0	47.1	48.3
ISM Non-Manuf. Index (50+ = growth)	55.8	52.5	54.0	52.8	53.5	50.8	52.8	52.4
Housing Starts (SAAR, 000)	1,344	1,305	1,526	1,350	1,501	-	1,420	1,364
<i>YOY % Change</i>	-1.5	-13.6	-2.7	-1.9	-2.9	-	-8.5	-3.9
Light Motor Vehicle Sales (SAAR, mil.)	16.1	16.7	16.9	15.5	16.0	17.8	15.5	15.8
<i>YOY % Change</i>	5.1	7.8	6.0	3.1	2.1	13.3	12.7	1.9
CPI (1982-84 = 100)	315.7	315.5	315.6	317.7	319.1	319.8	304.7	313.7
<i>YOY % Change</i>	2.6	2.7	2.9	3.0	2.8	2.4	4.1	2.9
Core CPI (1982-84 = 100)	321.8	321.9	322.0	323.8	325.3	325.9	308.4	319.0
<i>YOY % Change</i>	3.3	3.3	3.2	3.3	3.1	2.8	4.8	3.4
IPD for Consumption (2009=100)	124.3	124.4	124.8	125.2	125.6	-	120.5	123.5
<i>YOY % Change</i>	2.3	2.5	2.6	2.5	2.5	-	3.8	2.5
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.4	158.6	158.9	159.1	159.2	159.4	156.9	158.9
<i>Monthly Change</i>	0.04	0.26	0.32	0.11	0.12	0.23	2.59	2.01
Unemployment Rate (SA, percent)	4.1	4.2	4.1	4.0	4.1	4.2	3.6	4.0
Yield on 10-Year Treasury Note (percent)	4.10	4.36	4.39	4.63	4.45	4.28	3.96	4.21
Yield on 3-Month Treasury Bill (percent)	4.72	4.62	4.39	4.34	4.33	4.34	5.28	5.18
Broad Real USD Index** (Jan. 2006=100)	117.3	119.9	121.2	122.7	121.8	120.4	114.5	116.8
Federal Budget Deficit (\$ bil.)*	257.5	366.8	86.7	128.6	307.0	160.5	1,695.2	1,832.4
<i>FYTD sum</i>	257.5	624.2	710.9	839.6	1,146.6	1,307.1		
US Trade Balance (\$ bil.)	-73.7	-78.2	-98.1	-130.7	-122.7	-	-784.9	-917.8
<i>YTD Sum</i>	-741.5	-819.8	-917.8	-130.7	-253.3	-		

*Federal Fiscal Year runs from October 1st to September 30th.

**Weighted average of U.S. dollar foreign exchange values against currencies of major U.S. trading partners, Federal Reserve.

Key Washington Economic Variables

	2024			2025			2023	2024	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,627.3	3,664.7	3,675.8	3,676.2	3,673.0	3,673.7	3,615.5	3,675.8	
<i>Change from Previous Month (000)</i>	-29.0	37.5	11.1	0.4	-3.2	0.7	52.7	60.3	
Construction	223.9	223.2	223.9	223.3	223.0	223.2	228.2	223.9	
<i>Change from Previous Month</i>	0.0	-0.6	0.6	-0.6	-0.3	0.2	-4.8	-4.4	
Manufacturing	245.0	275.8	276.2	274.4	274.9	274.6	275.7	276.2	
<i>Change from Previous Month</i>	-33.1	30.8	0.4	-1.8	0.5	-0.3	3.2	0.5	
Aerospace	51.6	82.6	82.7	80.4	79.9	79.0	80.7	82.7	
<i>Change from Previous Month</i>	-32.2	31.0	0.1	-2.3	-0.4	-0.9	7.0	2.0	
Software	82.9	82.9	83.6	82.0	82.8	83.0	84.2	83.6	
<i>Change from Previous Month</i>	0.2	0.0	0.7	-1.6	0.9	0.2	-4.2	-0.6	
All Other	3,075.5	3,082.8	3,092.1	3,096.6	3,092.3	3,092.9	3,027.3	3,092.1	
<i>Change from Previous Month</i>	3.8	7.3	9.4	4.5	-4.3	0.6	58.4	64.8	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	356.2	-	354.3	-	358.1	-	341.2	353.5	
<i>Change from Previous Year (%)</i>	3.0%	-	2.7%	-	2.5%	-	5.8%	3.6%	
Housing Permits (SAAR, 000)	39.7	35.8	40.4	40.2	27.7	-	37.5	36.6	
<i>Change from Previous Year (%)</i>	11.4%	15.5%	15.8%	18.1%	-18.1%	-	-24.0%	-2.4%	
WA Index of Leading Ind. (2004=100)	133.1	136.4	137.8	137.8	136.7	-	138.8	137.8	
<i>Change from Previous Year (%)</i>	-3.1%	-0.8%	-0.4%	-0.4%	-1.5%	-	-1.8%	-0.7%	
WA Business Cycle Ind. (Trend=50)	93.9	97.6	99.8	100.4	95.6	-	94.1	96.9	
<i>Change from Previous Year (%)</i>	-0.8%	3.2%	4.1%	6.2%	-0.3%	-	-4.7%	3.0%	
Avg. Weekly Hours in Manuf. (SA)	38.1	37.5	38.7	39.8	39.9	-	39.6	39.4	
<i>Change from Previous Year (%)</i>	-2.7%	-4.5%	-1.0%	-1.0%	-0.5%	-	-1.0%	-0.6%	
Avg. Hourly Earnings in Manuf.	30.2	33.5	34.8	35.0	35.1	-	29.7	32.3	
<i>Change from Previous Year (%)</i>	-0.2%	9.0%	11.5%	10.6%	11.7%	-	-0.6%	8.8%	
New Vehicle Registrations (SA, 000)	23.0	23.3	24.5	25.7	21.1	24.9	22.6	22.8	
<i>Change from Previous Year (%)</i>	3.4%	1.9%	3.5%	11.0%	-7.7%	7.9%	13.3%	0.8%	
Initial Unemployment Claims (SA, 000)	30.5	26.1	23.6	21.7	27.8	25.1	23.0	24.8	
<i>Change from Previous Year (%)</i>	26.2%	5.6%	0.8%	-3.7%	23.5%	7.9%	12.7%	7.9%	
Personal Income (SAAR, \$bil.)	-	-	676.9	-	-	-	632.3	668.0	
<i>Change from Previous Year (%)</i>	-	-	4.8%	-	-	-	7.3%	5.6%	
Median Home Price (\$000)	-	-	641.7	-	-	-	611.9	653.9	
<i>Change from Previous Year (%)</i>	-	-	10.0%	-	-	-	-0.5%	6.9%	

*Employment data has been Kalman filtered and does not match figures released by the BLS

*Percentage Change is Year-over-Year

Key Revenue Variables

Thousands of Dollars

	2024					2025								
	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	
Department of Revenue-Total	1,929,013	2,380,339	3,824,404	2,424,487	2,295,272	2,151,094	2,177,688	2,538,714	3,791,145	2,283,965	2,370,320	1,994,805	1,924,337	
	6.2	-1.1	3.5	-0.7	-0.5	2.7	3.6	5.2	1.9	-1.0	4.5	5.9	-0.2	
Revenue Act	1,713,241	1,983,482	1,830,301	1,901,731	2,066,535	1,987,268	1,968,496	2,027,057	1,900,949	1,856,158	2,188,472	1,775,350	1,692,997	
	6.2	-1.7	0.9	0.6	-2.4	3.9	1.9	-1.1	-0.1	-1.7	4.2	4.3	-1.2	
Retail Sales Tax	1,085,624	1,252,721	1,179,108	1,237,275	1,339,123	1,301,431	1,282,737	1,297,863	1,255,157	1,205,295	1,416,846	1,134,281	1,052,539	
	4.5	-0.2	1.9	-1.2	-2.9	2.6	2.5	-1.7	2.1	-1.2	5.5	5.2	-3.0	
Business and Occupation Tax	473,674	569,878	516,174	524,544	563,804	526,207	540,661	569,546	514,047	501,118	612,230	496,109	490,592	
	8.6	-4.2	6.4	4.6	-2.8	2.1	2.1	-1.1	-5.4	-3.7	1.2	3.5	3.6	
Use Tax	79,737	86,282	72,312	77,613	97,142	95,793	84,520	96,971	79,536	78,879	85,456	68,220	63,301	
	1.1	-1.7	-29.7	-1.5	-0.4	29.8	-12.2	6.3	7.7	-2.9	-1.0	-6.2	-20.6	
Public Utility Tax	53,578	51,516	46,812	44,409	41,249	43,029	44,727	43,431	40,447	42,138	55,461	57,352	62,914	
	13.0	-8.4	-0.5	6.7	-0.2	16.5	10.2	7.5	14.3	2.7	6.2	5.0	17.4	
Tobacco Products Tax	5,046	1,938	4,321	3,123	4,090	3,051	4,713	2,754	4,048	3,717	2,384	2,800	4,621	
	-6.2	-56.8	142.7	60.0	-37.3	-29.4	2.1	-41.1	113.6	-27.1	-19.9	32.6	-8.4	
Penalties and Interest	15,581	21,146	11,575	14,766	21,127	17,756	11,138	16,492	7,713	25,010	16,096	16,589	19,029	
	178.2	4.8	-40.2	0.4	63.0	28.9	33.2	0.0	-60.2	15.0	56.3	5.3	22.1	
Non-Revenue Act*	215,772	396,857	1,994,102	522,756	228,737	163,827	209,192	511,657	1,890,196	427,807	181,848	219,455	231,341	
	5.6	2.2	5.9	-5.1	20.4	-9.9	22.4	40.6	4.1	2.3	7.7	21.3	7.2	
Liquor Sales/Liter	24,381	25,594	24,717	20,295	38,047	33,678	27,799	26,567	28,036	28,178	38,272	24,611	23,106	
	-0.1	-13.2	-3.0	-31.0	27.7	1.8	-11.0	-3.1	4.4	-6.7	-2.3	-2.5	-5.2	
Cigarette	19,530	15,316	20,099	17,975	21,516	24,229	21,134	21,898	13,172	19,864	14,034	17,450	14,307	
	-5.0	-22.9	-9.2	-21.8	-22.2	9.8	-12.9	0.0	-37.7	8.6	-33.1	8.4	-26.7	
Property (State School Levy)	85,307	214,258	1,852,571	348,315	29,596	14,460	23,066	71,776	1,720,440	245,562	32,502	11,340	83,146	
	21.4	-14.3	6.6	-12.4	2.2	9.1	5.2	8.0	4.6	-16.3	86.3	5.8	-2.5	
Real Estate Excise	71,244	87,802	100,545	110,047	123,871	106,763	111,491	105,944	86,524	104,595	80,919	74,333	100,794	
	-5.3	50.5	18.5	11.3	39.7	13.5	38.2	42.0	40.1	61.0	17.5	24.5	41.5	
Unclaimed Property	11,054	36,713	-15,779	11,361	-9,849	-14,377	-1,499	280,243	27,474	20,537	-149	-2,388	9,587	
	13,675	26,092	-9,841	19,657	-8,337	-16,567	-1,404	123,998	-17,099	24,925	4,839	10,943	-1,467	
Change in amount	4,256	17,174	11,950	14,763	25,556	-926	27,201	5,228	14,550	9,070	16,269	94,109	400	
	-74.3	-14.4	-37.1	43.3	55.4	-105.4	111.1	-70.0	-11.5	-41.9	-40.5	14.0	-90.6	
Other	4,239	3,680	4,785	4,638	4,425	4,822	4,375	4,926	5,788	3,526	4,442	4,353	4,597	
	14.3	-3.3	23.7	27.5	16.2	16.5	-0.2	11.5	4.8	-20.4	14.4	0.3	8.4	
Washington Court System (GF-S share)	4,239	3,680	4,785	4,638	4,425	4,822	4,375	4,926	5,788	3,526	4,442	4,353	4,597	
	14.3	-3.3	23.7	27.5	16.2	16.5	-0.2	11.5	4.8	-20.4	14.4	0.3	8.4	
Total General Fund-State**	1,933,252	2,384,019	3,829,189	2,429,125	2,299,697	2,155,916	2,182,063	2,543,639	3,796,933	2,287,491	2,374,762	1,999,158	1,928,934	
	6.2	-1.1	3.5	-0.6	-0.5	2.7	3.6	5.2	2.0	-1.0	4.5	5.9	-0.2	

*Monthly Revenues (month of beginning of collection period)

** Detail may not add due to rounding. The GFS total in this report includes only collections from the DOR and the Washington Court System.

Note: *Italic figures refer to year-over-year percent change unless otherwise noted.*

Revenue Forecast Variance

Thousands of Dollars

Period/Source	Estimate*	Actual	Difference Amount	Percent
March 11 - April 10, 2025				
April 10, 2025 Collections Compared to the March 2025 Forecast				
Department of Revenue-Total	\$2,001,373	\$1,924,337	(\$77,036)	-3.8%
Revenue Act** (1)	1,751,095	1,692,997	(58,099)	-3.3%
Non-Revenue Act (2)	250,278	231,341	(18,937)	-7.6%
Liquor Sales/Liter	25,024	23,106	(1,918)	-7.7%
Cigarette	13,941	14,307	366	2.6%
Property (State School Levy)	84,064	83,146	(919)	-1.1%
Real Estate Excise	118,213	100,794	(17,419)	-14.7%
Unclaimed Property	(5,032)	9,587	14,620	NA
Other	14,068	400	(13,668)	-97.2%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,238	4,597	359	8.5%
Total General Fund-State***	\$2,005,611	\$1,928,934	(\$76,677)	-3.8%

Cumulative Variance Since the March 2025 Forecast (March 11 - April 10, 2025)

Department of Revenue-Total	\$2,001,373	\$1,924,357	(\$77,017)	-3.8%
Revenue Act** (3)	1,751,095	1,692,997	(58,099)	-3.3%
Non-Revenue Act (4)	250,278	231,360	(18,918)	-7.6%
Liquor Sales/Liter	25,024	23,106	(1,918)	-7.7%
Cigarette	13,941	14,307	366	2.6%
Property (State School Levy)	84,064	83,146	(919)	-1.1%
Real Estate Excise	118,213	100,794	(17,419)	-14.7%
Unclaimed Property	(5,032)	9,587	14,620	NA
Other	14,068	420	(13,648)	-97.0%
GF-S Share of Court Fees, Fines & Forfeitures (4)	4,238	4,597	359	8.5%
Total General Fund-State***	\$2,005,611	\$1,928,954	(\$76,658)	-3.8%

1 Collections March 11 - April 10, 2025. Collections primarily reflect February 2025 taxable activity of monthly filers.

2 March 2025 collections.

3 Cumulative collections, estimates and variance since the March 2025 forecast (March 11 - April 10, 2025) and revisions to history.

4 Cumulative collections, estimates and variance since the March 2025 forecast (March 2025) and revisions to history.

* Based on the March 2025 economic and revenue forecast released March 18, 2025.

**The Revenue Act consists of the retail sales, B&O, use, public utility, tobacco products taxes, and penalty and interest.

*** Details may not add to totals due to rounding. The General Fund-State total in this report includes only collections from the Department of Revenue and the Washington court system.