



# Economic & Revenue Update

July 15, 2025

## Summary

- **U.S. employment increased by 147,000 jobs in June; the unemployment rate decreased to 4.1%.**
- **The third estimate of U.S. real GDP indicated the economy contracted by 0.5% (SAAR) in the first quarter of 2025, down from 2.4% growth in the fourth quarter.**
- **In June, U.S. consumer prices increased compared with May and were up 2.7% over the year.**
- **Washington job growth was stronger than forecasted in June.**
- **Seattle-area home prices are declining.**
- **Seattle-area inflation accelerated in June.**
- **Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2025 collection period came in \$90.1 million (3.7%) higher than forecasted.**
- **Revenue Act collections were \$101.0 million (5.2%) higher than forecasted and all other tracked revenue was \$10.9 million (2.1%) lower than forecasted.**

## United States

Employment increased in June and prior months were revised up. Initial claims, unemployment, and layoff announcements decreased. The third estimate of first quarter real GDP indicated the economy contracted. Inflation came in higher, residential construction activity was lower and residential sales were mixed. Consumer confidence measures were mixed reflecting varying views about the labor market, income and business conditions.

National employment in June increased by 147,000 net jobs and employment levels for April and May were revised up due to additional data and updated seasonal factors by a combined 16,000 jobs. Sectors with the largest job gains in June included healthcare (+39,200), state government (+47,000), and local government (+33,000). Sectors with declining employment

in June included federal employment (-7,000), private educational services (-7,500), professional and business services (-7,000) and manufacturing (-7,000).

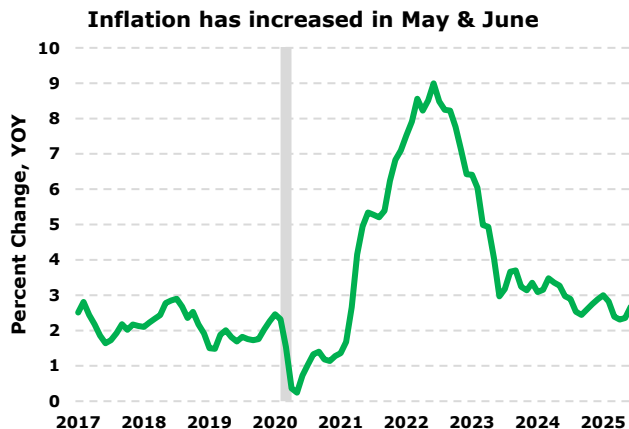
Initial claims for unemployment insurance decreased by 5,000 to 227,000 (SA) in the week ending July 5th. The four-week moving average of initial claims was 235,500, down 5,750 from the prior week. Layoff announcements in June, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 47,999, a 49% decrease compared to the 93,816 job cuts announced in May. Layoff announcements in June were 2% lower than those announced in June 2024.

Average hourly earnings for all private sector employees increased by \$0.08 in June. Over the past 12 months, average hourly earnings have increased by 3.7%. The average workweek in

June was 34.2 hours, down 0.1 hours from the prior month. The unemployment rate in June decreased 0.1 percentage point from May to 4.1%.

The third estimate of real U.S. gross domestic product for the first quarter of 2025 indicated a decline of 0.5% (SAAR). The decline was primarily due to an increase in imports (which lowers GDP), and a decrease in government spending. In the fourth quarter of 2024, real U.S. GDP increased by 2.4%.

Consumer prices increased 0.3% (SA) in June following a 0.1% increase in May (see figure). Compared to June 2024, prices are up 2.7%. Core prices, which exclude food and energy, rose by 2.9% compared to June 2024.



The Institute for Supply Management's Manufacturing Purchasing Manager's Index (PMI®) for June was 49.0, up 0.5 points from its May level (50 or above indicates expansion). This marked the fourth month in a row of contraction, after two consecutive months of expansion. The services PMI® for June was 50.8, up 0.9 points from the May level. The index indicated expansion for the 11<sup>th</sup> time in 12 months.

Industrial production decreased by 0.2% in May following a 0.1% increase in April. Industrial production was up 0.6% compared with its May 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.7% (SA) in May following a 1.4% decrease in April according to U.S. Census Bureau data. New orders for core capital goods were 1.5% above their May 2024 level.

Light motor vehicle (autos and light trucks) sales in June decreased to 15.3 million units (SAAR) from 15.6 million units in May, a 1.7% decrease. June sales were 2.3% above their June 2024 level.

Residential construction activity was down in May compared with April, and new and existing home sales were mixed. May housing starts decreased by 9.8% (SA) compared to April and were 4.6% below their May 2024 level. Housing units authorized by building permits in May were 2.0% (SA) below their April level and 1.0% below their year-ago level. New home sales in May decreased by 13.7% (SA) compared to April and were 6.3% below their year-ago level. Existing home sales in May increased by 0.8% (SA) compared to April but were down 0.7% compared to May 2024. The seasonally adjusted Case-Shiller national home price index for April was 0.4% below its March level and 2.7% above its year-ago level.

Two key measures of consumer confidence moved in opposite directions in June. The University of Michigan (UM) consumer sentiment survey increased by 8.5 points to 60.7 after being unchanged at 52.2 in May. The Conference Board index of consumer confidence decreased by 5.4 points in June to 93.0. Survey results indicated decreased optimism about the current situation and future employment prospects, income, and business conditions.

For the week ending July 4<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$67 per barrel, up \$3 from a month earlier. European benchmark Brent was \$70 per barrel, up \$3 from a month earlier. Gasoline prices increased \$0.02 between June 9<sup>th</sup> and July 7<sup>th</sup>, increasing to \$3.13 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index fell 0.1% (SA) in May following an increase in April. The index is 1.3% below its May 2024 level. Rail carloads for June were 2.1% above their year-ago level. Intermodal rail units for June (shipping containers or truck trailers) were 2.9% below their June 2024 level.

## Washington

We have just one month of new Washington employment data since the June forecast was

released. Total seasonally adjusted nonfarm payroll employment increased 9,400 in June which was 8,800 more than the increase of 600 expected in the forecast. With the stronger growth, combined with data revisions in the past two months, the level of Washington employment is now 9,200 (0.3%) higher than assumed in the forecast. The manufacturing sector added 1,300 jobs and construction employment increased by 900 jobs. Private services-providing sectors added 5,300 jobs in June. Employment in the education and health sector led the increase in services, gaining 2,300 jobs. Government employment increased by 1,900 jobs led by a strong 3,100 increase in local government education.

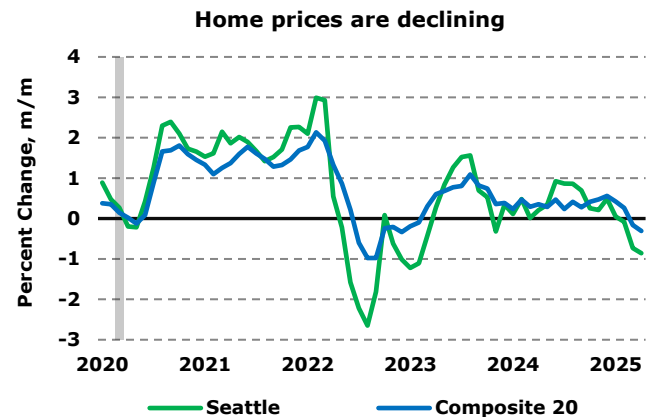
Washington's unemployment rate has increased in recent months. The unemployment rate remained at 4.5% in June from the month before, although it is up from a recent trough of 4.3% in February. Labor force participation continues to trend down, falling 0.2 points in June to 62.3%. Labor force participation is down from the recent peak of 64.5% in June 2023.

Washington initial claims for unemployment insurance increased in the most recent week. The seasonally adjusted number of initial claims increased to 7,100 in the week ending July 5<sup>th</sup> from 6,018 in the prior week. The four-week moving average increased slightly to 6,081 from 5,950 the week before, and is up from the year ago level of 5,845.

Washington housing construction picked up in April and May 2025 with 32,700 (SAAR) units permitted. In the first quarter, a total of 32,500 units (SAAR) were permitted, consisting of 18,000 (SAAR) single-family units and 14,500 (SAAR) multi-family units. April and May permits consisted of 18,600 (SAAR) single-family units and 14,100 multi-family units. The June forecast assumed 34,700 units for the second quarter as a whole, consisting of 19,000 single-family units and 15,700 multi-family units. Housing permits remain significantly below the recent peak of 61,100 units permitted in the fourth quarter of 2021.

Seattle-area home prices are declining. The S&P CoreLogic Case-Shiller Seattle home price index declined 0.9% in April after declining 0.7% the month before (see figure). In comparison, the composite-20 index fell 0.3% and 0.2% in April

and March. Seattle home prices in April were up 3.0% over the year while the composite-20 index was up 3.4% over the year.



In June, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the first quarter of 2024. Washington personal income increased from \$681.7 billion (SAAR) in the fourth quarter of 2024 to \$687.2 (SAAR) billion in the first quarter of 2025. The 3.2% increase (SAAR) in Washington personal income was the lowest among the states and trailed the 6.7% (SAAR) rate of increase for the U.S. as a whole. Growth in Washington net earnings trailed the U.S. in the first quarter, with Washington net earnings increasing 0.1% (SAAR) compared to 5.0% (SAAR) for the nation. Growth in dividends, interest, and rent was the same in both Washington and the nation, increasing 5.6% (SAAR). Growth in transfer payments in Washington exceeded the U.S. Washington transfer payments grew 14.0% (SAAR) compared to 13.6% (SAAR) for the U.S. The increase in transfer receipts in the first quarter of 2025 reflected a 2.5% cost-of-living adjustment for social security recipients along with an increase in Affordable Care Act premium tax credits.

Seattle-area consumer price inflation increased in June. From June 2024 to June 2025, the Seattle CPI rose 2.7%, equal to the increase in the U.S. City average index. Inflation had been trending down in recent months, reaching 1.7% year-over-year in April. Food and energy price inflation accelerated, driving the topline increase in consumer prices. In June, food prices were up 4.8% year-over-year while energy prices were up 5.0%. Shelter costs moderated, increasing 3.1% in June after increasing 3.3% the month before.

Core inflation (excluding food and energy) also accelerated, increasing 2.4% in June, up from the previous reading in April of 1.7%.

Washington car and truck sales declined in June for the second consecutive month. The seasonally adjusted number of new vehicle registrations decreased 6.2% in June from the month before to 269,000 (SAAR). Passenger car registrations fell 6.4% while light truck registrations declined 4.6%. The number of total registrations remain up 8.0% over the year in June.

## Revenue

### Overview

Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2025 collection period came in \$90.1 million (3.7%) higher than forecasted. Revenue Act collections were \$101.0 million (5.2%) higher than forecasted and all other tracked revenue was \$10.9 million (2.1%) lower than forecasted.

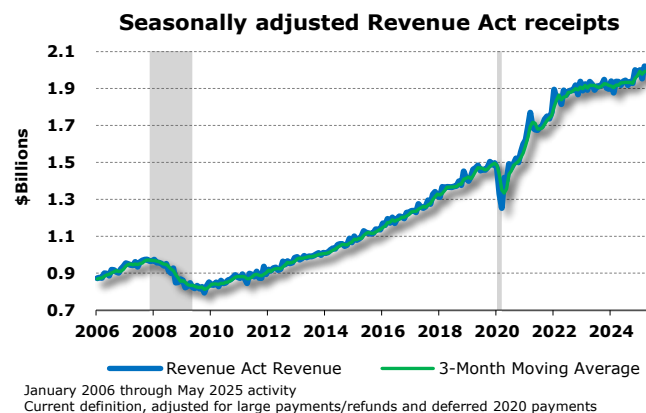
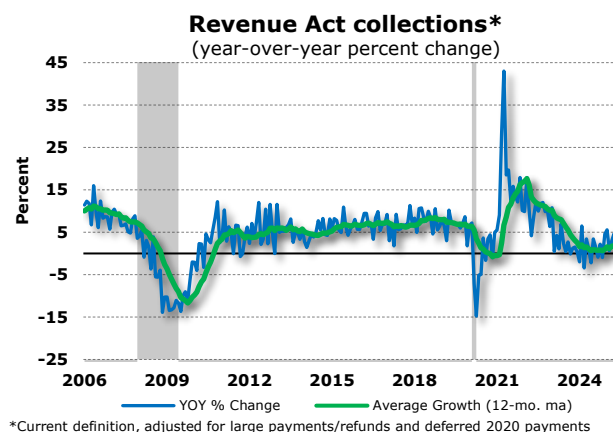
### Revenue Act

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 June 11 – July 10, 2025 collection period. These collections correspond primarily to the May 2025 economic activity of monthly filers.

Revenue Act collections for the current period came in \$101.0 million (5.2%) higher than forecasted in June. \$35.0 million of the variance was from lower-than-expected refunds. During the collection period there were also \$8.5 million in large one-time payments not included in the forecast. Without these factors, the variance would have been \$57.5 million (3.0%).

Adjusted for large one-time payments and refunds, Revenue Act collections increased 3.0% year over year after increasing 4.6% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth increased to 2.0% from last month's upwardly-revised average of 1.8%. Seasonally adjusted collections, also adjusted for large one-time

payments and refunds, decreased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 7.0% year over year after increasing 4.1% last month. Most of the jump in unadjusted growth came from the one-time transfer of \$70 million in use taxes collected by the state Department of Licensing for used vehicle purchases. Due to a computer error, incomplete transfers had been made in the periods covered by the February through May collection reports. The cumulative shortfall was made up for by the transfer, which was included in the June forecast. The adjusted year-over-year growth rates for the months with shortfalls have been corrected for the missing revenue. Due to the transfer, use tax collections increased 83.3% year over year after increasing 2.8% last month. Retail sales tax collections increased 2.9% year over year after increasing 3.3% last month. B&O tax collections increased 3.8% year over year after increasing 4.6% last month.

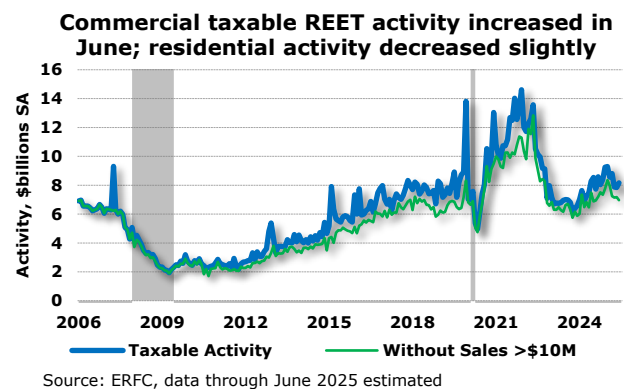
Total tax payments from electronic filers who also filed returns for May 2024 activity in the June 11 – July 10, 2024 period were up 1.4% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 5.1% year over year. Some details:

- Total payments in the retail trade sector increased 1.5% year over year. Last month, payments in the retail trade sector increased 4.9% year over year.
- Payments from the motor vehicles and parts sector increased 0.6% year over year. Last month, payments in the sector increased 4.8% year over year.
- Seven out of eleven retail trade sectors had positive year-over-year payment growth. The sectors showing the strongest growth were apparel and accessories (+6.0%) and nonstore retailers (+5.4%).
- Payments from non-retail trade sectors increased 1.3% year over year in the current period. Last month, year-over-year payments increased 5.1%.
- Tax payments by businesses in the accommodation and food services sector were up 0.9% year over year. Last month receipts from the sector increased 1.2% year over year.
- Payments from the manufacturing sector decreased 0.8% year over year. Last month payments increased 5.6% year over year. This month saw a small increase in payments from the petroleum refining sector and a large decrease in payments from the transportation equipment sector. Excluding these sectors, payments from the remaining manufacturing sectors increased 1.2% year over year after increasing 2.9% last month.
- Tax payments by businesses in the construction sector decreased 1.4% year over year. Last month receipts from the construction sector increased 2.6% year over year.

### DOR Non-Revenue Act

June DOR non-Revenue Act collections came in \$10.3 million (2.0%) lower than forecasted.

Real estate tax (REET) collections came in \$4.4 million (3.7%) lower than forecasted. Seasonally adjusted estimated taxable activity increased from last month's level (see figure). Transactions of \$10 million or more increased from a revised \$671 million in May to \$1.20 billion (preliminary) in June. \$459 million 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 slightly.



Property tax collections came in \$3.0 million (0.9%) lower than forecasted. Net refunds of unclaimed property out of the GF-S were \$4.4 million higher than forecasted.

Liquor tax collections came in \$1.9 million (7.7%) lower than forecasted. Cigarette tax receipts came in \$3.6 million (16.7%) lower than forecasted, but much of the shortfall was due to a higher-than-expected amount of deferred payments for tax stamps, which will be collected in the future.

All other DOR revenue came in \$7.0 million (67.2%) higher than forecasted.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.5 million (10.2%) lower than forecasted.



## Key U.S. Economic Variables

	2025						2023	2024
	Jan.	Feb.	Mar.	Apr.	May	Jun.		
Real GDP (SAAR)	-	-	-0.5	-	-	-	2.9	2.8
Industrial Production (SA, 2017 = 100)	102.9	104.0	103.7	103.8	103.6	-	102.9	102.6
YOY % Change	1.4	1.2	1.2	1.4	0.6	-	0.2	-0.3
ISM Manufacturing Index (50+ = growth)	50.9	50.3	49.0	48.7	48.5	49.0	47.1	48.3
ISM Non-Manuf. Index (50+ = growth)	52.8	53.5	50.8	51.6	49.9	50.8	52.8	52.4
Housing Starts (SAAR, 000)	1,358	1,490	1,355	1,392	1,256	-	1,420	1,364
YOY % Change	-1.7	-4.0	3.3	0.5	-4.6	-	-8.5	-3.9
Light Motor Vehicle Sales (SAAR, mil.)	15.5	16.0	17.8	17.3	15.6	15.3	15.5	15.8
YOY % Change	3.4	1.9	13.7	7.8	-1.4	2.3	12.7	1.9
CPI (1982-84 = 100)	317.7	319.1	319.8	320.8	321.5	322.6	304.7	313.7
YOY % Change	3.0	2.8	2.4	2.3	2.4	2.7	4.1	2.9
Core CPI (1982-84 = 100)	323.8	325.3	325.9	326.8	327.5	328.4	308.4	319.0
YOY % Change	3.3	3.1	2.8	2.8	2.8	2.9	4.8	3.4
IPD for Consumption (2009=100)	125.2	125.8	125.8	125.9	126.1	-	120.5	123.5
YOY % Change	2.6	2.7	2.3	2.2	2.3	-	3.8	2.5
Nonfarm Payroll Empl., e-o-p (SA, mil.)	159.1	159.2	159.3	159.4	159.6	159.7	156.9	158.9
Monthly Change	0.11	0.10	0.12	0.16	0.14	0.15	2.59	2.01
Unemployment Rate (SA, percent)	4.0	4.1	4.2	4.2	4.2	4.1	3.6	4.0
Yield on 10-Year Treasury Note (percent)	4.63	4.45	4.28	4.28	4.42	4.38	3.96	4.21
Yield on 3-Month Treasury Bill (percent)	4.34	4.33	4.34	4.32	4.36	4.42	5.28	5.18
Broad Real USD Index** (Jan. 2006=100)	122.6	121.9	120.2	118.2	116.5	114.9	114.5	116.8
Federal Budget Deficit (\$ bil.)*	128.6	307.0	160.5	-258.4	315.7	-27.0	1,695.2	1,832.4
FYTD sum	839.6	1,146.6	1,307.1	1,048.7	1,364.4	1,337.4		
US Trade Balance (\$ bil.)	-130.3	-122.0	-138.3	-60.3	-71.5	-	-774.2	-903.5
YTD Sum	-130.3	-252.3	-390.6	-450.9	-522.4	-		

\*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

	2025 Jan.	Feb.	Mar.	Apr.	May	Jun.	2023	2024
<b>Employment</b>							<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,651.1	3,647.6	3,647.4	3,644.7	3,648.5	3,657.9	3,618.1	3,652.5
Change from Previous Month (000)	-1.4	-3.5	-0.2	-2.7	3.9	9.4	53.8	34.5
Construction	222.2	221.9	221.9	221.6	222.3	223.1	228.3	222.4
Change from Previous Month	-0.2	-0.2	0.0	-0.3	0.7	0.9	-4.8	-5.9
Manufacturing	272.5	273.3	273.0	271.5	272.2	273.5	275.9	274.4
Change from Previous Month	-1.9	0.8	-0.3	-1.5	0.7	1.3	3.3	-1.5
Aerospace	80.6	80.2	79.3	77.4	77.2	77.1	80.7	83.0
Change from Previous Month	-2.4	-0.4	-0.9	-1.9	-0.2	-0.1	7.0	2.3
Software	81.2	82.0	82.5	82.5	82.7	84.0	83.7	82.8
Change from Previous Month	-1.6	0.8	0.4	0.0	0.2	1.3	-4.3	-0.9
All Other	3,075.2	3,070.4	3,070.1	3,069.2	3,071.4	3,077.3	3,030.2	3,072.9
Change from Previous Month	2.3	-4.8	-0.3	-0.9	2.2	5.9	59.6	42.8
<b>Other Indicators</b>							<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	358.1	-	359.4	-	364.3	341.2	353.5
	-	2.5%	-	1.7%	-	2.7%	5.8%	3.6%
Housing Permits (SAAR, 000)	40.2	27.7	29.8	35.1	30.3	-	37.5	36.6
	18.1%	-18.1%	-37.1%	0.8%	-12.1%	-	-24.0%	-2.4%
WA Index of Leading Ind. (2004=100)	137.9	136.3	137.4	137.3	137.2	-	138.8	137.7
	-0.4%	-1.7%	-1.4%	-1.2%	-1.0%	-	-1.8%	-0.7%
WA Business Cycle Ind. (Trend=50)	100.6	95.5	98.7	98.7	96.4	-	94.1	96.8
	6.0%	-0.6%	2.4%	1.8%	-0.1%	-	-4.7%	2.8%
Avg. Weekly Hours in Manuf. (SA)	39.8	39.9	40.6	39.9	40.9	-	39.6	39.4
	-1.0%	-0.5%	1.8%	-0.5%	1.8%	-	-1.0%	-0.6%
Avg. Hourly Earnings in Manuf.	35.0	35.0	35.1	34.6	35.5	-	29.7	32.3
	10.6%	11.4%	9.8%	9.4%	10.9%	-	-0.6%	8.8%
New Vehicle Registrations (SA, 000)	25.7	21.1	24.9	26.3	23.9	22.4	22.6	22.8
	11.0%	-7.7%	7.9%	15.2%	7.3%	8.0%	13.3%	0.8%
Initial Unemployment Claims (SA, 000)	21.7	27.8	25.1	23.2	26.6	26.2	23.0	24.8
	-3.7%	23.5%	7.9%	11.1%	15.5%	1.7%	12.7%	7.9%
Personal Income (SAAR, \$bil.)	-	-	687.2	-	-	-	632.3	668.8
	-	-	4.6%	-	-	-	7.3%	5.8%
Median Home Price (\$000)	-	-	636.2	-	-	-	611.9	653.9
	-	-	1.6%	-	-	-	-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						
	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	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10
<b>Department of Revenue-Total</b>	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	2,437,925	3,956,053	2,547,022
	-0.7	-0.5	2.7	3.6	5.2	1.9	-1.0	4.5	5.9	-0.2	2.4	3.4	5.1
<b>Revenue Act</b>	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	2,007,669	1,905,031	2,048,813
	0.6	-2.4	3.9	1.9	-1.1	-0.1	-1.7	4.2	4.3	-1.2	1.2	4.1	7.7
Retail Sales Tax	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	1,289,434	1,218,453	1,273,631
	-1.2	-2.9	2.6	2.5	-1.7	2.1	-1.2	5.5	5.2	-3.0	2.9	3.3	2.9
Business and Occupation Tax	524,544	563,804	526,207	540,661	569,546	514,047	501,118	612,230	496,109	490,592	576,718	539,881	544,560
	4.6	-2.8	2.1	2.1	-1.1	-5.4	-3.7	1.2	3.5	3.6	1.2	4.6	3.8
Use Tax	77,613	97,142	95,793	84,520	96,971	79,536	78,879	85,456	68,220	63,301	67,268	74,317	155,272
	-1.5	-0.4	29.8	-12.2	6.3	7.7	-2.9	-1.0	-6.2	-20.6	-22.0	2.8	100.1
Public Utility Tax	44,409	41,249	43,029	44,727	43,431	40,447	42,138	55,461	57,352	62,914	58,239	50,461	40,475
	6.7	-0.2	16.5	10.2	7.5	14.3	2.7	6.2	5.0	17.4	13.0	7.8	-8.9
Tobacco Products Tax	3,123	4,090	3,051	4,713	2,754	4,048	3,717	2,384	2,800	4,621	1,508	2,867	6,350
	60.0	-37.3	-29.4	2.1	-41.1	113.6	-27.1	-19.9	32.6	-8.4	-22.2	-33.6	103.3
Penalties and Interest	14,766	21,127	17,756	11,138	16,492	7,713	25,010	16,096	16,589	19,029	14,503	19,052	28,525
	0.4	63.0	28.9	33.2	0.0	-60.2	15.0	56.3	5.3	22.1	-31.4	64.6	93.2
<b>Non-Revenue Act*</b>	522,756	228,737	163,827	209,192	511,657	1,890,196	427,807	181,848	219,455	231,341	430,256	2,051,022	498,210
	-5.1	20.4	-9.9	22.4	40.6	4.1	2.3	7.7	21.3	7.2	8.4	2.9	-4.7
Liquor Sales/Liter	20,295	38,047	33,678	27,799	26,567	28,036	28,178	38,272	24,611	23,106	24,360	26,598	23,089
	-31.0	27.7	1.8	-11.0	-3.1	4.4	-6.7	-2.3	-2.5	-5.2	-4.8	7.6	13.8
Cigarette	17,975	21,516	24,229	21,134	21,898	13,172	19,864	14,034	17,450	14,307	19,158	14,004	18,164
	-21.8	-22.2	9.8	-12.9	0.0	-37.7	8.6	-33.1	8.4	-26.7	25.1	-30.3	1.1
Property (State School Levy)	348,315	29,596	14,460	23,066	71,776	1,720,440	245,562	32,502	11,340	83,146	225,018	1,905,937	333,053
	-12.4	2.2	9.1	5.2	8.0	4.6	-16.3	86.3	5.8	-2.5	5.0	2.9	-4.4
Real Estate Excise	110,047	123,871	106,763	111,491	105,944	86,524	104,595	80,919	74,333	100,794	105,169	97,078	115,353
	11.3	39.7	13.5	38.2	42.0	40.1	61.0	17.5	24.5	41.5	19.8	-3.4	4.8
Unclaimed Property	11,361	-9,849	-14,377	-1,499	280,243	27,474	20,537	-149	-2,388	9,587	34,527	-7,899	-8,914
Change in amount	19,657	-8,337	-16,567	-1,404	123,998	-17,099	24,925	4,839	10,943	-1,467	-2,186	7,880	-20,275
Other	14,763	25,556	-926	27,201	5,228	14,550	9,070	16,269	94,109	400	22,024	15,306	17,464
	43.3	55.4	-105.4	111.1	-70.0	-11.5	-41.9	-40.5	14.0	-90.6	28.2	28.1	18.3
<b>Washington Court System (GF-S share)</b>	4,638	4,425	4,822	4,375	4,926	5,788	3,526	4,442	4,353	4,597	5,041	5,380	4,553
	27.5	16.2	16.5	-0.2	11.5	4.8	-20.4	14.4	0.3	8.4	37.0	12.4	-1.8
<b>Total General Fund-State**</b>	<b>2,429,125</b>	<b>2,299,697</b>	<b>2,155,916</b>	<b>2,182,063</b>	<b>2,543,639</b>	<b>3,796,933</b>	<b>2,287,491</b>	<b>2,374,762</b>	<b>1,999,158</b>	<b>1,928,934</b>	<b>2,442,966</b>	<b>3,961,433</b>	<b>2,551,576</b>
	<b>-0.6</b>	<b>-0.5</b>	<b>2.7</b>	<b>3.6</b>	<b>5.2</b>	<b>2.0</b>	<b>-1.0</b>	<b>4.5</b>	<b>5.9</b>	<b>-0.2</b>	<b>2.5</b>	<b>3.5</b>	<b>5.0</b>

\*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
<b>June 11 - July 10, 2025</b>				

### July 10, 2025 Collections Compared to the June 2025 Forecast

Department of Revenue-Total	\$2,456,359	\$2,547,022	\$90,663	3.7%
Revenue Act** (1)	1,947,806	2,048,813	101,007	5.2%
Non-Revenue Act (2)	508,553	498,210	(10,344)	-2.0%
Liquor Sales/Liter	25,013	23,089	(1,924)	-7.7%
Cigarette	21,806	18,164	(3,642)	-16.7%
Property (State School Levy)	336,069	333,053	(3,016)	-0.9%
Real Estate Excise	119,727	115,353	(4,374)	-3.7%
Unclaimed Property	(4,505)	(8,914)	(4,409)	NA
Other	10,443	17,464	7,021	67.2%
GF-S Share of Court Fees, Fines & Forfeitures (2)	5,072	4,553	(519)	-10.2%
<b>Total General Fund-State***</b>	<b>\$2,461,431</b>	<b>\$2,551,576</b>	<b>\$90,145</b>	<b>3.7%</b>

### Cumulative Variance Since the June 2025 Forecast (June 11 - July 10, 2025)

Department of Revenue-Total	\$2,456,359	\$2,547,022	\$90,663	3.7%
Revenue Act** (3)	1,947,806	2,048,813	101,007	5.2%
Non-Revenue Act (4)	508,553	498,210	(10,344)	-2.0%
Liquor Sales/Liter	25,013	23,089	(1,924)	-7.7%
Cigarette	21,806	18,164	(3,642)	-16.7%
Property (State School Levy)	336,069	333,053	(3,016)	-0.9%
Real Estate Excise	119,727	115,353	(4,374)	-3.7%
Unclaimed Property	(4,505)	(8,914)	(4,409)	NA
Other	10,443	17,464	7,021	67.2%
GF-S Share of Court Fees, Fines & Forfeitures (4)	5,072	4,553	(519)	-10.2%
<b>Total General Fund-State***</b>	<b>\$2,461,431</b>	<b>\$2,551,576</b>	<b>\$90,145</b>	<b>3.7%</b>

1 Collections June 11 - July 10, 2025. Collections primarily reflect May 2025 taxable activity of monthly filers.

2 June 2025 collections.

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

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

\* Based on the June 2025 economic and revenue forecast released June 24, 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.