



# Economic & Revenue Update

August 14, 2025

## Summary

- **U.S. employment increased by 73,000 jobs in July; the unemployment rate increased to 4.2%.**
- **The first estimate of U.S. real GDP indicated the economy expanded by 3.0% (SAAR) in the second quarter of 2025, up from -0.5% growth in the first quarter.**
- **In July, U.S. consumer prices increased compared with June and were up 2.7% over the year.**
- **Washington job growth has been stronger than forecasted in June, although revisions to historical data have lowered the level of employment.**
- **Washington housing construction picked up in the second quarter.**
- **Seattle area home prices are declining.**
- **Washington exports increased in the second quarter of 2025 due to strong growth in transportation equipment.**
- **Major General Fund-State (GF-S) revenue collections for the July 11 - August 10, 2025 collection period came in \$38.1 million (1.6%) higher than forecasted.**
- **Cumulatively, tracked collections are now \$128.3 million (2.7%) higher than forecasted.**

## United States

Employment increased in July, but prior months were revised down significantly. Initial claims decreased, but unemployment and layoff announcements increased. The first estimate of second quarter real GDP indicated the economy expanded. Inflation came in higher and residential construction activity was up, but residential sales were mixed. Consumer confidence measures improved reflecting improving views about the labor market, income and business conditions.

National employment in July increased by 73,000 net jobs and employment levels for May and June were revised down due to additional data and

updated seasonal factors by a combined 258,000 jobs (see figure). Sectors with the largest job gains in July included healthcare (+55,400), social assistance (+17,900), and retail (+15,700). Sectors with declining employment in July included federal employment (-12,000), administrative and support services (-19,800), professional and business services (-14,000) and manufacturing (-11,000).



Initial claims for unemployment insurance decreased by 3,000 to 224,000 (SA) in the week ending August 9th. The four-week moving average of initial claims was 221,750, up 750 from the prior week. Layoff announcements in July, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 62,075, a 29% increase compared to the 47,999 job cuts announced in June. Layoff announcements in July were 140% higher than those announced in July 2024.

Average hourly earnings for all private sector employees increased by \$0.12 in July. Over the past 12 months, average hourly earnings have increased by 3.9%. The average workweek in July was 34.3 hours, up 0.1 hours from the prior month. The unemployment rate in July increased 0.1 percentage point from June to 4.2%.

The first estimate of real U.S. gross domestic product for the second quarter of 2025 indicated an increase of 3.0% (SAAR). The increase was primarily due to a decrease in imports (which are a subtraction in the calculation of GDP), and an increase in consumer spending. In the first quarter of 2025, real U.S. GDP decreased by 0.5%.

Consumer prices increased 0.2% (SA) in July following a 0.3% increase in June. Compared to July 2024, prices are up 2.7%. Core prices, which exclude food and energy, rose by 3.1% compared to July 2024.

The Institute for Supply Management's Manufacturing Purchasing Manager's Index (PMI®) for July was 48.0, down 1.0 point from its June level (50 or above indicates expansion). This marked the fifth month in a row of contraction, after two consecutive months of expansion. The services PMI® for July was 50.1.

down 0.7 points from the June level. The index indicated expansion for the 12<sup>th</sup> time in 13 months.

Industrial production increased by 0.3% in June after being unchanged in May. Industrial production was up 0.7% compared with its June 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.7% (SA) in June following a 2.0% increase in May according to U.S. Census Bureau data. New orders for core capital goods were 2.1% above their June 2024 level.

Light motor vehicle (autos and light trucks) sales in July increased to 16.4 million units (SAAR) from 15.3 million units in June, a 7.1% increase. July sales were 3.7% above their July 2024 level.

Residential construction activity was up in June compared with May, and new and existing home sales were mixed. June housing starts increased by 4.6% (SA) compared to May but were 0.5% below their June 2024 level. Housing units authorized by building permits in June were 0.2% (SA) above their May level but 4.4% below their year-ago level. New home sales in June increased by 0.6% (SA) compared to May but were 6.6% below their year-ago level. Existing home sales in June decreased by 2.7% (SA) compared to May and were unchanged compared to June 2024. The seasonally adjusted Case-Shiller national home price index for May was 0.3% below its April level but remained 2.2% above its year-ago level.

Two key measures of consumer confidence increased in July. The University of Michigan (UM) consumer sentiment survey increased by 1.0 point to 61.7 after increasing by 8.5 points in June. The Conference Board index of consumer confidence increased by 2.0 points in July to 97.2. Survey results indicated little change in views of the current situation but decreased pessimism about future employment prospects, income, and business conditions.

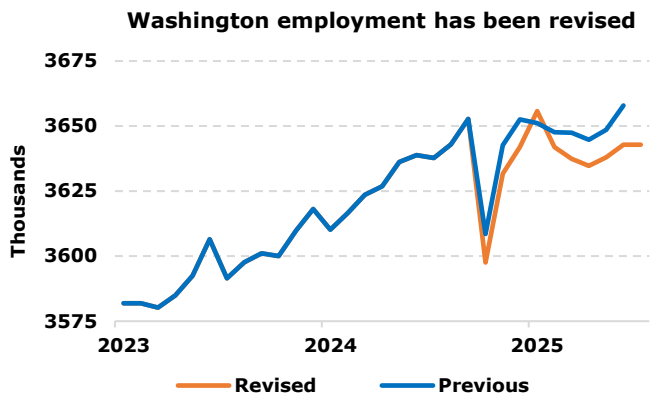
For the week ending August 8<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$66 per barrel, down \$1 from a month earlier. European benchmark Brent was \$68 per barrel, down \$2 from a month earlier. Gasoline prices decreased \$0.01 between July 7<sup>th</sup> and August 11<sup>th</sup>, decreasing to \$3.12 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index fell 0.4% (SA) in June following a decrease in May. The index is 0.1% below its June 2024 level. Rail carloads for July were 4.6% above their year-ago level. Intermodal rail units for July (shipping containers or truck trailers) were 2.4% above their July 2024 level.

## Washington

We have two months of new Washington employment data since the June forecast was released. Total seasonally adjusted nonfarm payroll employment increased 4,800 in June and July, which was 2,900 more than the increase of 1,900 expected in the forecast. The manufacturing sector added 1,600 jobs while construction employment declined by 800 jobs. Private services-providing sectors added 2,700 jobs over the two-month period. Employment in the transportation and warehousing sector led the increase in services, gaining 3,200 jobs. Administrative and support services had the largest decline with a loss of 2,200 jobs in June and July. Government employment increased by 1,400 jobs. Native American government employment declined 1,200 while federal, state, and other local government employment was positive.

Revisions to employment data subtracted 10,200 to the estimated level of total employment in May 2025 (see figure). The combined effect of the downward revision to historical data and the stronger growth in the last two months is that July employment is 7,300 (0.2%) lower than expected in the June forecast.



Washington’s unemployment rate has been slowly trending up since the beginning of the year. The unemployment rate remained at 4.5% in July from the month before and is up from a

recent trough of 4.3% in January. July labor force participation was 62.2%, down slightly from 62.3% in June. Labor force participation is down from the recent peak of 64.2% in May 2023.

Washington housing construction picked up in the second quarter of 2025. The number of housing units authorized by building permits increased to 35,200 (SAAR) in the second quarter from 32,500 in the first quarter. Single family permits in the second quarter declined slightly to 17,900 (SAAR) from 18,000 (SAAR) in the first quarter. Multi-family permits increased to 17,300 (SAAR) in the second quarter from 14,500 (SAAR) the prior quarter. The June forecast expected 34,700 units (SAAR) in the second quarter, consisting of 19,000 single-family units and 15,700 multi-family units.

Seattle-area home prices are declining. The S&P CoreLogic Case-Shiller Seattle home price index declined 0.8% in May, the fourth consecutive decrease. In comparison, the composite-20 index fell 0.3%, the third straight decline. Seattle home prices in May remain up 1.8% over the year while the composite-20 index was up 2.7% over the year.

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 July. The seasonally adjusted number of new vehicle registrations was 276,400 (SAAR), up 2.7% from the previous month. Passenger car registrations increased 0.1% while light truck registrations increased 21.8%. The number of total registrations were up 6.6% over the year in July.

## Revenue

### Overview

Major General Fund-State (GF-S) revenue collections for the July 11 – August 10, 2025 collection period came in \$38.1 million (1.6%) higher than forecasted. Cumulatively, tracked

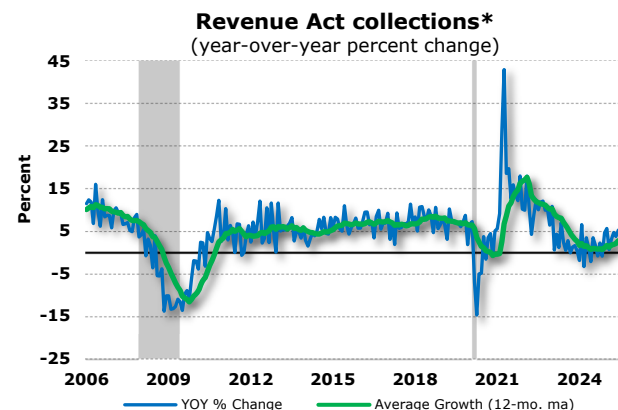
collections are \$128.3 million (2.7%) higher than forecasted.

## Revenue Act

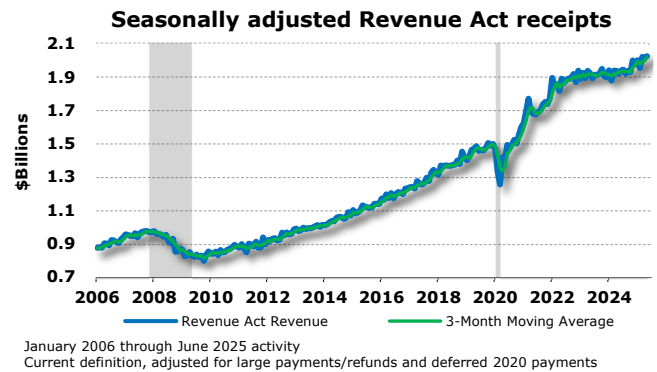
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the July 11 – August 10, 2025 collection period. These collections correspond primarily to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

Revenue Act collections for the current period came in \$36.8 million (1.7%) higher than forecasted in June. Cumulatively, collections since June are \$137.8 million (3.4%) higher than forecasted. Since the forecast, there have been \$26.7 million in net large refunds (large refunds minus large one-time payments) that were not included in the forecast. Without these factors, cumulative collections would have been \$164.4 million (4.1%) higher than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections increased 5.2% year over year after increasing 3.7% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth increased to 2.7% from last month's average of 2.0%. Seasonally adjusted collections, also adjusted for large one-time payments and refunds, increased from last month's level (see figure).



\*Current definition, adjusted for large payments/refunds and deferred 2020 payments



January 2006 through June 2025 activity

Current definition, adjusted for large payments/refunds and deferred 2020 payments

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 3.7% year over year after increasing 7.7% last month. Retail sales tax collections increased 3.2% year after increasing 2.9% last month. B&O tax collections increased 7.8% year over year after increasing 3.8% last month.

Total tax payments from electronic filers who also filed returns for June 2024 activity in the July 11 – August 10, 2024 period were up 3.0% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 1.4% year over year. Some details:

- Total payments in the retail trade sector increased 2.3% year over year. Last month, payments in the retail trade sector increased 1.5% year over year.
- Payments from the motor vehicles and parts sector decreased 0.8% year over year. Last month, payments in the sector increased 0.6% year over year.
- Seven out of eleven retail trade sectors had positive year-over-year payment growth. The sectors showing the strongest growth were electronics and appliances (+13.0%) and sporting goods, toys, books and music (+6.4%).
- Payments from non-retail trade sectors increased 3.3% year over year in the current period. Last month, year-over-year payments increased 1.3%.
- Tax payments by businesses in the accommodation and food services sector were down 0.5% year over year. Last month

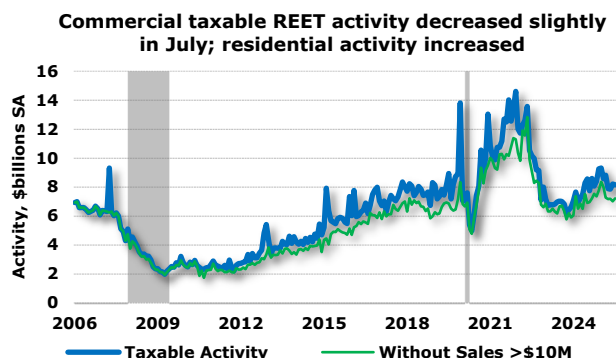
receipts from the sector increased 0.9% year over year.

- Payments from the manufacturing sector increased 4.6% year over year. Last month payments decreased 0.8% year over year. This month saw large increases in payments from the petroleum refining and transportation equipment sectors. Excluding these sectors, payments from the remaining manufacturing sectors decreased 4.4% year over year after increasing 1.2% last month.
- Tax payments by businesses in the construction sector increased 2.8% year over year. Last month receipts from the construction sector decreased 1.4% year over year.

### DOR Non-Revenue Act

July DOR non-Revenue Act collections came in \$1.1 million (0.5%) higher than forecasted.

Real estate tax (REET) collections came in \$11.0 million (9.8%) higher than forecasted. Cumulatively, collections are \$6.7 million (2.9%) higher than forecasted. Seasonally adjusted estimated taxable activity decreased slightly from last month's level (see figure). Transactions of \$10 million or more decreased from \$1.2 billion in June to \$944 million (preliminary) in July. \$342 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 increased.



Property tax collections came in \$1.9 million (6.2%) higher than forecasted. Cumulatively, however, collections are \$1.1 million (0.3%) lower than forecasted.

Liquor tax collections came in \$2.0 million (5.9%) lower than forecasted. Cumulatively, collections are \$4.0 million (6.6%) lower than forecasted.

Cigarette tax receipts came in \$2.9 million (13.7%) higher than forecasted. Cumulatively, however, collections are \$0.8 million (1.8%) lower than forecasted.

Net transfers of unclaimed property into the GF-S were \$4.1 million lower than forecasted. Cumulatively, net transfers of unclaimed property into the GF-S are \$8.5 million lower than forecasted.

All other DOR revenue came in \$8.6 million (48.5%) lower than forecasted. Cumulatively, this revenue is now \$1.6 million (5.5%) lower than forecasted.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.3 million (6.1%) higher than forecasted. Cumulatively, however, this revenue is now \$0.2 million (2.3%) lower than forecasted.



## Key U.S. Economic Variables

	2025						2023	2024
	Feb.	Mar.	Apr.	May	Jun.	Jul.		
Real GDP (SAAR)	-	-0.5	-	-	3.0	-	2.9	2.8
Industrial Production (SA, 2017 = 100)	103.9	103.7	103.7	103.7	104.0	-	102.9	102.6
YOY % Change	1.2	1.1	1.3	0.7	0.7	-	0.2	-0.3
ISM Manufacturing Index (50+ = growth)	50.3	49.0	48.7	48.5	49.0	48.0	47.1	48.3
ISM Non-Manuf. Index (50+ = growth)	53.5	50.8	51.6	49.9	50.8	50.1	52.8	52.4
Housing Starts (SAAR, 000)	1,490	1,355	1,398	1,263	1,321	-	1,420	1,364
YOY % Change	-4.0	3.3	0.9	-4.0	-0.5	-	-8.5	-3.9
Light Motor Vehicle Sales (SAAR, mil.)	16.0	17.8	17.3	15.6	15.3	16.4	15.5	15.8
YOY % Change	1.9	13.7	7.8	-1.4	2.2	3.7	12.7	1.9
CPI (1982-84 = 100)	319.1	319.8	320.8	321.5	322.6	323.0	304.7	313.7
YOY % Change	2.8	2.4	2.3	2.4	2.7	2.7	4.1	2.9
Core CPI (1982-84 = 100)	325.3	325.9	326.8	327.5	328.4	329.0	308.4	319.0
YOY % Change	3.1	2.8	2.8	2.8	2.9	3.1	4.8	3.4
IPD for Consumption (2009=100)	125.8	125.8	126.0	126.2	126.6	-	120.5	123.5
YOY % Change	2.7	2.3	2.2	2.4	2.6	-	3.8	2.5
Nonfarm Payroll Empl., e-o-p (SA, mil.)	159.2	159.3	159.4	159.5	159.5	159.5	156.9	158.9
Monthly Change	0.10	0.12	0.16	0.02	0.01	0.07	2.59	2.01
Unemployment Rate (SA, percent)	4.1	4.2	4.2	4.2	4.1	4.2	3.6	4.0
Yield on 10-Year Treasury Note (percent)	4.45	4.28	4.28	4.42	4.38	4.39	3.96	4.21
Yield on 3-Month Treasury Bill (percent)	4.33	4.34	4.32	4.36	4.42	4.41	5.28	5.18
Broad Real USD Index** (Jan. 2006=100)	121.9	120.2	118.2	116.5	115.0	114.6	114.5	116.8
Federal Budget Deficit (\$ bil.)*	307.0	160.5	-258.4	315.7	-27.0	291.1	1,695.2	1,832.4
FYTD sum	1,146.6	1,307.1	1,048.7	1,364.4	1,337.4	1,628.5		
US Trade Balance (\$ bil.)	-122.0	-138.3	-60.3	-71.7	-60.2	-	-774.2	-903.5
YTD Sum	-252.3	-390.6	-450.9	-522.5	-582.7	-		

\*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 Feb.	Mar.	Apr.	May	Jun.	Jul.	2023	2024
<b>Employment</b>							<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,641.9	3,637.4	3,634.7	3,637.9	3,642.8	3,642.8	3,618.1	3,642.0
Change from Previous Month (000)	-13.8	-4.5	-2.7	3.3	4.9	0.0	53.8	23.9
Construction	221.7	221.9	221.7	222.1	222.1	221.3	228.3	220.6
Change from Previous Month	-3.0	0.2	-0.3	0.5	0.0	-0.7	-4.8	-7.7
Manufacturing	276.0	273.1	271.5	272.0	272.8	273.6	275.9	274.0
Change from Previous Month	0.5	-2.9	-1.6	0.5	0.8	0.8	3.3	-1.9
Aerospace	83.8	81.1	79.1	78.9	78.8	78.9	80.7	83.0
Change from Previous Month	1.0	-2.8	-1.9	-0.2	-0.1	0.1	7.0	2.3
Software	82.5	82.1	82.1	82.2	82.6	81.4	83.7	82.6
Change from Previous Month	-0.7	-0.4	0.0	0.1	0.3	-1.2	-4.3	-1.1
All Other	3,061.7	3,060.2	3,059.4	3,061.6	3,065.4	3,066.5	3,030.2	3,064.7
Change from Previous Month	-10.6	-1.4	-0.9	2.2	3.8	1.1	59.6	34.5
<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)	27.7	29.8	35.1	30.3	40.1	-	37.5	36.6
	-18.1%	-37.1%	0.8%	-12.1%	28.4%	-	-24.0%	-2.4%
WA Index of Leading Ind. (2004=100)	136.6	137.5	137.4	137.0	138.0	-	138.8	137.7
	-1.5%	-1.3%	-1.2%	-1.1%	0.0%	-	-1.8%	-0.7%
WA Business Cycle Ind. (Trend=50)	96.0	99.0	99.0	96.5	95.4	-	94.1	96.7
	-0.1%	2.6%	2.0%	0.0%	-0.6%	-	-4.7%	2.8%
Avg. Weekly Hours in Manuf. (SA)	39.9	40.6	39.9	40.2	41.4	-	39.6	39.4
	-0.5%	1.8%	-0.5%	0.0%	4.3%	-	-1.0%	-0.6%
Avg. Hourly Earnings in Manuf.	35.0	35.1	34.6	34.8	34.4	-	29.7	32.3
	11.4%	9.8%	9.4%	8.9%	6.0%	-	-0.6%	8.8%
New Vehicle Registrations (SA, 000)	21.1	24.9	26.3	23.9	22.4	23.0	22.6	22.8
	-7.7%	7.9%	15.2%	7.3%	8.0%	6.6%	13.3%	0.8%
Initial Unemployment Claims (SA, 000)	27.8	25.1	23.2	26.6	26.2	27.2	23.0	24.8
	23.5%	7.9%	11.1%	15.5%	1.7%	12.2%	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							
	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	Jul 11- Aug 10
<b>Department of Revenue-Total</b>	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	2,356,518
	-0.5	2.7	3.6	5.2	1.9	-1.0	4.5	5.9	-0.2	2.4	3.4	5.1	2.7
<b>Revenue Act</b>	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	2,143,697
	-2.4	3.9	1.9	-1.1	-0.1	-1.7	4.2	4.3	-1.2	1.2	4.1	7.7	3.7
Retail Sales Tax	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	1,382,139
	-2.9	2.6	2.5	-1.7	2.1	-1.2	5.5	5.2	-3.0	2.9	3.3	2.9	3.2
Business and Occupation Tax	563,804	526,207	540,661	569,546	514,047	501,118	612,230	496,109	490,592	576,718	539,881	544,560	607,629
	-2.8	2.1	2.1	-1.1	-5.4	-3.7	1.2	3.5	3.6	1.2	4.6	3.8	7.8
Use Tax	97,142	95,793	84,520	96,971	79,536	78,879	85,456	68,220	63,301	67,268	74,317	155,272	89,377
	-0.4	29.8	-12.2	6.3	7.7	-2.9	-1.0	-6.2	-20.6	-22.0	2.8	100.1	-8.0
Public Utility Tax	41,249	43,029	44,727	43,431	40,447	42,138	55,461	57,352	62,914	58,239	50,461	40,475	45,314
	-0.2	16.5	10.2	7.5	14.3	2.7	6.2	5.0	17.4	13.0	7.8	-8.9	9.9
Tobacco Products Tax	4,090	3,051	4,713	2,754	4,048	3,717	2,384	2,800	4,621	1,508	2,867	6,350	2,174
	-37.3	-29.4	2.1	-41.1	113.6	-27.1	-19.9	32.6	-8.4	-22.2	-33.6	103.3	-46.8
Penalties and Interest	21,127	17,756	11,138	16,492	7,713	25,010	16,096	16,589	19,029	14,503	19,052	28,525	17,065
	63.0	28.9	33.2	0.0	-60.2	15.0	56.3	5.3	22.1	-31.4	64.6	93.2	-19.2
<b>Non-Revenue Act*</b>	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	212,821
	20.4	-9.9	22.4	40.6	4.1	2.3	7.7	21.3	7.2	8.4	2.9	-4.7	-7.0
Liquor Sales/Liter	38,047	33,678	27,799	26,567	28,036	28,178	38,272	24,611	23,106	24,360	26,598	23,089	32,700
	27.7	1.8	-11.0	-3.1	4.4	-6.7	-2.3	-2.5	-5.2	-4.8	7.6	13.8	-14.1
Cigarette	21,516	24,229	21,134	21,898	13,172	19,864	14,034	17,450	14,307	19,158	14,004	18,164	23,699
	-22.2	9.8	-12.9	0.0	-37.7	8.6	-33.1	8.4	-26.7	25.1	-30.3	1.1	10.1
Property (State School Levy)	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	32,018
	2.2	9.1	5.2	8.0	4.6	-16.3	86.3	5.8	-2.5	5.0	2.9	-4.4	8.2
Real Estate Excise	123,871	106,763	111,491	105,944	86,524	104,595	80,919	74,333	100,794	105,169	97,078	115,353	123,983
	39.7	13.5	38.2	42.0	40.1	61.0	17.5	24.5	41.5	19.8	-3.4	4.8	0.1
Unclaimed Property	-9,849	-14,377	-1,499	280,243	27,474	20,537	-149	-2,388	9,587	34,527	-7,899	-8,914	-8,677
Change in amount	-8,337	-16,567	-1,404	123,998	-17,099	24,925	4,839	10,943	-1,467	-2,186	7,880	-20,275	1,173
Other	25,556	-926	27,201	5,228	14,550	9,070	16,269	94,109	400	22,024	15,306	17,464	9,097
	55.4	-105.4	111.1	-70.0	-11.5	-41.9	-40.5	14.0	-90.6	28.2	28.1	18.3	-64.4
<b>Washington Court System (GF-S share)</b>	4,425	4,822	4,375	4,926	5,788	3,526	4,442	4,353	4,597	5,041	5,380	4,553	5,051
	16.2	16.5	-0.2	11.5	4.8	-20.4	14.4	0.3	8.4	37.0	12.4	-1.8	14.1
<b>Total General Fund-State**</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>2,361,570</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>	<b>2.7</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>July 11 - August 10, 2025</b>				

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

Department of Revenue-Total	\$2,318,673	\$2,356,518	\$37,845	1.6%
Revenue Act** (1)	2,106,919	2,143,697	36,779	1.7%
Non-Revenue Act (2)	211,754	212,821	1,066	0.5%
Liquor Sales/Liter	34,739	32,700	(2,039)	-5.9%
Cigarette	20,845	23,699	2,854	13.7%
Property (State School Levy)	30,140	32,018	1,878	6.2%
Real Estate Excise	112,944	123,983	11,039	9.8%
Unclaimed Property	(4,589)	(8,677)	(4,088)	NA
Other	17,675	9,097	(8,578)	-48.5%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,760	5,051	292	6.1%
<b>Total General Fund-State***</b>	<b>\$2,323,433</b>	<b>\$2,361,570</b>	<b>\$38,137</b>	<b>1.6%</b>

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

Department of Revenue-Total	\$4,775,032	\$4,903,541	\$128,509	2.7%
Revenue Act** (3)	4,054,724	4,192,510	137,786	3.4%
Non-Revenue Act (4)	720,308	711,030	(9,277)	-1.3%
Liquor Sales/Liter	59,752	55,789	(3,963)	-6.6%
Cigarette	42,651	41,863	(788)	-1.8%
Property (State School Levy)	366,209	365,071	(1,138)	-0.3%
Real Estate Excise	232,671	239,336	6,665	2.9%
Unclaimed Property	(9,094)	(17,590)	(8,496)	NA
Other	28,119	26,562	(1,557)	-5.5%
GF-S Share of Court Fees, Fines & Forfeitures (4)	9,832	9,605	(227)	-2.3%
<b>Total General Fund-State***</b>	<b>\$4,784,864</b>	<b>\$4,913,145</b>	<b>\$128,282</b>	<b>2.7%</b>

1 Collections July 11 - August 10, 2025. Collections primarily reflect June 2025 taxable activity of monthly filers and second quarter 2025 collections of quarterly filers.

2 July 2025 collections.

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

4 Cumulative collections, estimates and variance since the June 2025 forecast (June - July 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.