



Economic & Revenue Update

September 15, 2025

Summary

- **U.S. employment increased by 22,000 jobs in August; the unemployment rate increased to 4.3%.**
- **The second estimate of U.S. real GDP indicated the economy expanded by 3.3% (SAAR) in the second quarter of 2025, up from -0.5% growth in the first quarter.**
- **In August, U.S. consumer prices increased compared with July and were up 2.9% over the year.**
- **The level of Washington employment is lower than expected in the June forecast.**
- **Seattle-area home prices are declining**
- **Seattle-area inflation has increased**
- **Major General Fund-State (GF-S) revenue collections for the August 11 - September 10, 2025 collection period came in \$14.5 million (0.7%) higher than forecasted.**
- **Cumulatively, tracked collections are now \$142.8 million (2.0%) higher than forecasted.**

United States

Employment increased slowly in August, and prior months were revised down. Initial claims, unemployment and layoff announcements all increased. The second estimate of second quarter real GDP increased and indicated the economy expanded. Inflation came in higher but residential construction activity and residential sales were mixed. Consumer confidence measures decreased reflecting concerns about the labor market, income and business conditions.

National employment in August increased by 22,000 net jobs and employment levels for June and July were revised down due to additional data and updated seasonal factors by a combined

21,000 jobs. Sectors with the largest job gains in August included healthcare (+30,600), social assistance (+16,200), and leisure and hospitality (+28,000). Sectors with declining employment in August included federal employment (-15,000), administrative and support services (-13,700), professional and business services (-17,000) and manufacturing (-12,000).

Initial claims for unemployment insurance increased by 27,000 to 263,000 (SA) in the week ending September 6th. The four-week moving average of initial claims was 240,500, up 9,750 from the prior week. Layoff announcements in August, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 85,979, a 39% increase compared to the 62,075 job cuts announced in July. Layoff announcements in August were 13% higher than those announced in August 2024.

Average hourly earnings for all private sector employees increased by \$0.10 in August. Over the past 12 months, average hourly earnings have increased by 3.7%. The average workweek in August was 34.2 hours, for the third month in a row. The unemployment rate in August increased 0.1 percentage point from July to 4.3%.

The second estimate of real U.S. gross domestic product for the second quarter of 2025 indicated an increase of 3.3% (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 0.4% (SA) in August following a 0.2% increase in July. Compared to August 2024, prices are up 2.9%. Core prices, which exclude food and energy, rose by 3.1% compared to August 2024.

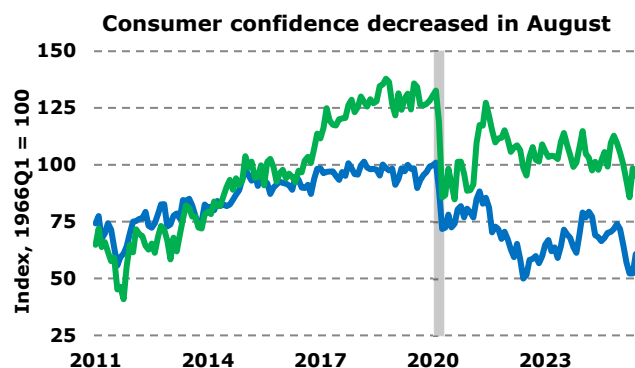
The Institute for Supply Management's Manufacturing Purchasing Manager's Index (PMI®) for August was 48.7, up 0.7 point from its July level (50 or above indicates expansion). This marked the sixth month in a row of contraction, after two consecutive months of expansion. The services PMI® for August was 52.0, up 1.9 points from the July level. The index indicated expansion for the 13th time in 14 months.

Industrial production decreased by 0.1% in July following a 0.4% increase in June. Industrial production was up 1.4% compared with its July 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.1% (SA) in July following a 0.6% decrease in June according to U.S. Census Bureau data. New orders for core capital goods were 2.3% above their July 2024 level. Light motor vehicle (autos and light trucks) sales in August decreased to 16.1 million units (SAAR) from 16.5 million units in July, a 2.9% decrease. August sales were 6.2% above their August 2024 level.

Residential construction activity was mixed in July compared with June, and new and existing home sales were also mixed. July housing starts increased by 5.2% (SA) compared to June and

were 12.9% above their July 2024 level. Housing units authorized by building permits in July were 2.8% (SA) below their June level and 5.7% below their year-ago level. New home sales in July decreased by 0.6% (SA) compared to June and were 8.2% below their year-ago level. Existing home sales in July increased by 2.0% (SA) compared to June and increased 0.8% compared to July 2024. The seasonally adjusted Case-Shiller national home price index for June was 0.3% below its May level but was 1.9% above its year-ago level.

Two key measures of consumer confidence decreased in August (see figure). The University of Michigan (UM) consumer sentiment survey decreased by 3.5 points to 58.2 after increasing by 1.0 point in July. The Conference Board index of consumer confidence decreased by 1.3 points in August to 97.4. Survey results indicated less optimistic views of the current situation and increased pessimism about future employment prospects and income. This was partially offset by stronger expectations of future business conditions.



For the week ending September 5th, U.S. benchmark West Texas Intermediate was \$64 per barrel, down \$2 from a month earlier. European benchmark Brent was \$67 per barrel, down \$1 from a month earlier. Gasoline prices increased \$0.07 between August 11th and September 8th, increasing to \$3.19 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 0.6% (SA) in July following a decrease in June. The index is 0.1% below its July 2024 level. Rail carloads for August were 0.7% above their year-ago level. Intermodal rail units for August (shipping containers or truck trailers) were 0.5% above their August 2024 level.

Washington

We have three months of new Washington employment data since the June forecast was released. Total seasonally adjusted nonfarm payroll employment increased 3,700 in June, July, and August which was 600 more than the increase of 3,100 expected in the forecast. The construction sector declined by 1,400 jobs while manufacturing employment increased by 2,100 in the three-month period. Health services and social assistance had the largest increase in the private service sector with a gain of 3,600 jobs while the largest decline in was in administration and support services with a loss of 3,900 jobs. Government employment increased by 2,000 due to a 9,100 job gain in local government education. Federal, state, and other local government all declined in the three month period.

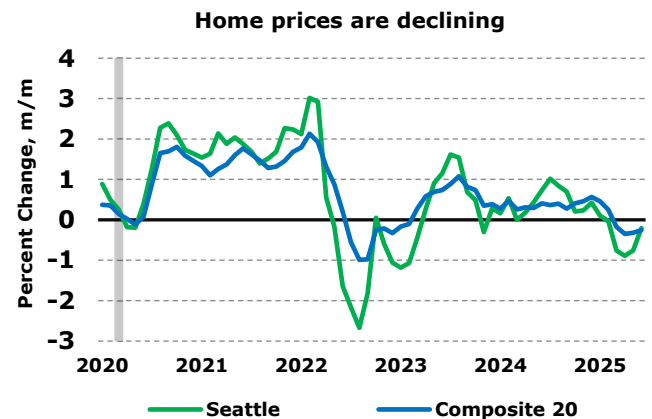
Revisions to employment data subtracted 10,200 (0.3%) to the estimated level of total employment in May 2025. The combined effect of the downward revision to historical data and the slightly stronger growth in the last three months is that August employment is 9,600 (0.3%) lower than expected in the June forecast.

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

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. Permits declined by 4,600 units (SAAR) in July to 30,500. Permits consisted of 18,400 single-family units and 12,200 multi-family units. The June forecast expected 35,700 units (SAAR) for the third quarter as a whole

consisting of 19,000 single-family units and 16,700 multi-family units.

Seattle-area home prices declined for the fifth consecutive month in June (see figure). Home prices fell 0.2% in June after a 0.8% decline the month before. In comparison, the composite-20 index fell 0.2% in June after a 0.3% decline in May. Seattle home prices in June remain up 0.9% over the year, while composite-20 index was up 2.1%.



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

Washington car and truck sales declined in August. The seasonally adjusted number of new vehicle registrations fell 5.9% in August from the month before to 260,100 (SAAR). Passenger car registrations declined 3.2% while light truck registrations fell 21.9%. The number of total registrations were down 3.7% over the year in August.

Revenue

Overview

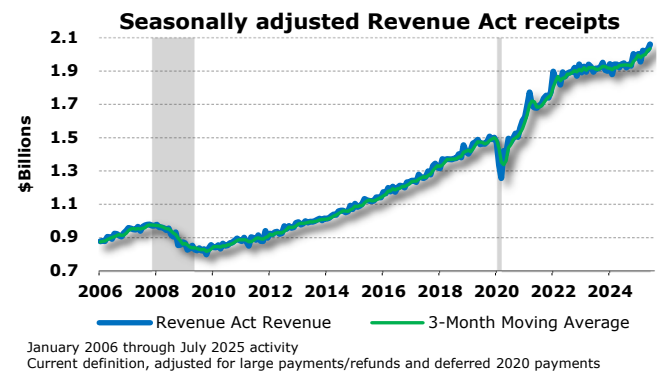
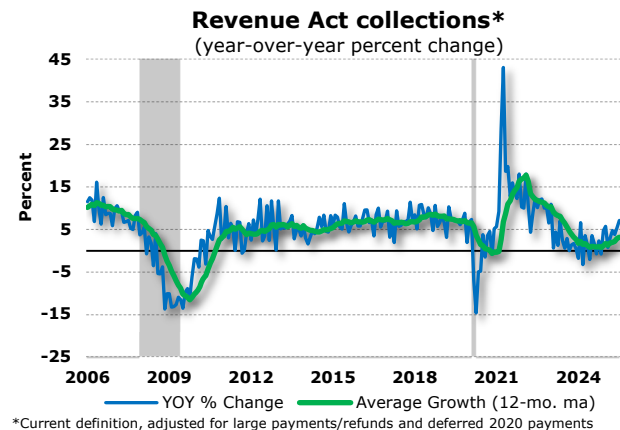
Major General Fund-State (GF-S) revenue collections for the August 11 – September 10, 2025 collection period came in \$14.5 million (0.7%) higher than forecasted. Cumulatively, tracked collections are now \$142.8 million (2.0%) higher than forecasted.

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

Revenue Act collections for the current period came in \$16.3 million (0.8%) higher than forecasted in June. Cumulatively, collections since June are \$154.1 million (2.5%) higher than forecasted. Since the forecast, there have been \$95.8 million in net large refunds (large refunds minus large one-time payments) that were not included in the forecast. Without these refunds, cumulative collections would have been \$249.9 million (4.1%) higher than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections increased 7.0% year over year after increasing 5.2% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth increased to 3.0% from last month's average of 2.7%. Seasonally adjusted collections, also adjusted for large one-time payments and refunds, increased from last month's level (see figure).



As shown in the “Key Revenue Variables” table, unadjusted Revenue Act receipts increased 2.9% year over year after increasing 3.7% last month. Retail sales tax collections increased 1.9% year over year after increasing 3.2% last month. B&O tax collections increased 8.1% year over year after increasing 7.8% last month.

Total tax payments from electronic filers who also filed returns for July 2024 activity in the August 11 – September 10, 2024 period were up 4.7% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 3.0% year over year. Some details:

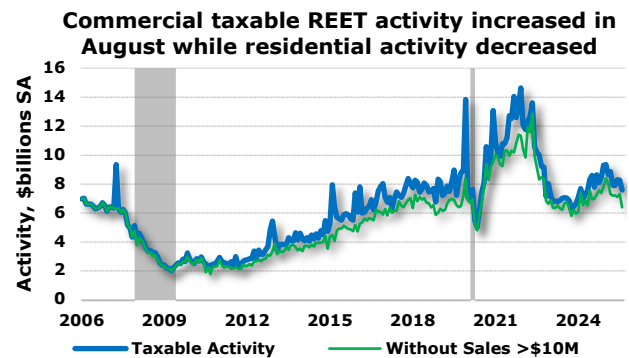
- Total payments in the retail trade sector increased 3.6% year over year. Last month, payments in the retail trade sector increased 2.3% year over year.
- Payments from the motor vehicles and parts sector increased 2.1% year over year. Last month, payments in the sector decreased 0.8% year over year.

- Nine out of eleven retail trade sectors had positive year-over-year payment growth. The sectors showing the strongest growth were electronics and appliances (+17.8%), apparel and accessories (+8.1%) and sporting goods, toys, books and music (+6.7%).
- Payments from non-retail trade sectors increased 5.3% year over year in the current period. Last month, year-over-year payments increased 3.3%.
- Tax payments by businesses in the accommodation and food services sector were up 2.0% year over year. Last month receipts from the sector decreased 0.5% year over year.
- Payments from the manufacturing sector increased 1.8% year over year. Last month payments increased 4.6% year over year. This month saw a small increase in payments from the petroleum refining sector and a small decrease in payments from the transportation equipment sector. Excluding these sectors, payments from the remaining manufacturing sectors increased 3.4% year over year after decreasing 4.4% last month.
- Tax payments by businesses in the construction sector increased 1.8% year over year. Last month receipts from the construction sector increased 2.8% year over year.

DOR Non-Revenue Act

August DOR non-Revenue Act collections came in \$2.2 million (1.2%) lower than forecasted. Cumulatively, collections are \$11.5 million (1.3%) lower than forecasted.

Real estate tax (REET) collections came in \$5.5 million (5.2%) higher than forecasted. Cumulatively, collections are \$12.2 million (3.6%) higher than forecasted. Seasonally adjusted estimated taxable activity decreased from last month's level (see figure). Transactions of \$10 million or more increased from a revised \$956 million in July to \$1.19 billion (preliminary) in August. Seasonally adjusted activity for smaller, mainly residential properties decreased.



Source: ERFC, data through August 2025 estimated

Property tax collections came in \$0.6 million (3.8%) higher than forecasted. Cumulatively, however, collections are \$0.6 million (0.1%) lower than forecasted.

Liquor tax collections came in \$1.2 million (3.4%) lower than forecasted. Cumulatively, collections are \$5.2 million (5.4%) lower than forecasted.

Cigarette tax receipts came in \$6.5 million (29.3%) 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. Cumulatively, collections are \$7.3 million (11.3%) lower than forecasted.

Net refunds of unclaimed property out of the GF-S were \$6.0 million higher than forecasted. Cumulatively, net refunds of unclaimed property from the GF-S are \$14.5 million higher than forecasted.

All other DOR revenue came in \$5.4 million (31.8%) higher than forecasted. Cumulatively, this revenue is now \$3.8 million (8.4%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.4 million (8.6%) higher than forecasted. Cumulatively, this revenue is now \$0.2 million (1.3%) higher than forecasted.

Key U.S. Economic Variables

	2025						2023	2024
	Mar.	Apr.	May	Jun.	Jul.	Aug.		
Real GDP (SAAR)	-0.5	-	-	3.3	-	-	2.9	2.8
Industrial Production (SA, 2017 = 100)	103.6	103.7	103.7	104.1	104.0	-	102.9	102.6
YOY % Change	1.1	1.3	0.7	0.8	1.4	-	0.2	-0.3
ISM Manufacturing Index (50+ = growth)	49.0	48.7	48.5	49.0	48.0	48.7	47.1	48.3
ISM Non-Manuf. Index (50+ = growth)	50.8	51.6	49.9	50.8	50.1	52.0	52.8	52.4
Housing Starts (SAAR, 000)	1,355	1,398	1,282	1,358	1,428	-	1,420	1,364
YOY % Change	3.3	0.9	-2.6	2.3	12.9	-	-8.5	-3.9
Light Motor Vehicle Sales (SAAR, mil.)	17.8	17.3	15.6	15.3	16.5	16.1	15.5	15.8
YOY % Change	13.7	7.8	-1.4	2.2	4.5	6.2	12.7	1.9
CPI (1982-84 = 100)	319.8	320.8	321.5	322.6	323.0	324.0	304.7	313.7
YOY % Change	2.4	2.3	2.4	2.7	2.7	2.9	4.1	2.9
Core CPI (1982-84 = 100)	325.9	326.8	327.5	328.4	329.0	330.0	308.4	319.0
YOY % Change	2.8	2.8	2.8	2.9	3.1	3.1	4.8	3.4
IPD for Consumption (2009=100)	125.8	126.0	126.2	126.5	126.8	-	120.5	123.5
YOY % Change	2.3	2.2	2.4	2.6	2.6	-	3.8	2.5
Nonfarm Payroll Empl., e-o-p (SA, mil.)	159.3	159.4	159.5	159.4	159.5	159.5	156.9	158.9
Monthly Change	0.12	0.16	0.02	-0.01	0.08	0.02	2.59	2.01
Unemployment Rate (SA, percent)	4.2	4.2	4.2	4.1	4.2	4.3	3.6	4.0
Yield on 10-Year Treasury Note (percent)	4.28	4.28	4.42	4.38	4.39	4.26	3.96	4.21
Yield on 3-Month Treasury Bill (percent)	4.34	4.32	4.36	4.42	4.41	4.30	5.28	5.18
Broad Real USD Index** (Jan. 2006=100)	120.2	118.2	116.5	115.0	114.5	115.0	114.5	116.8
Federal Budget Deficit (\$ bil.)*	160.5	-258.4	315.7	-27.0	291.1	344.8	1,695.2	1,832.4
FYTD sum	1,307.1	1,048.7	1,364.4	1,337.4	1,628.5	1,973.3		
US Trade Balance (\$ bil.)	-136.4	-60.2	-71.1	-59.1	-78.3	-	-774.2	-903.5
YTD Sum	-385.5	-445.7	-516.8	-575.9	-654.2	-		

*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 Mar.	Apr.	May	Jun.	Jul.	Aug.	2023	2024
Employment	<i>End-of-period</i>							
Total Nonfarm (SA, 000)	3,637.4	3,634.7	3,637.9	3,642.5	3,644.9	3,641.6	3,618.1	3,642.0
Change from Previous Month (000)	-4.5	-2.7	3.3	4.6	2.5	-3.4	53.8	23.9
Construction	221.9	221.7	222.1	222.0	221.0	220.8	228.3	220.6
Change from Previous Month	0.2	-0.3	0.5	-0.1	-1.0	-0.3	-4.8	-7.7
Manufacturing	273.1	271.5	272.0	272.7	274.5	274.1	275.9	274.0
Change from Previous Month	-2.9	-1.6	0.5	0.7	1.8	-0.4	3.3	-1.9
Aerospace	81.1	79.1	78.9	78.8	79.8	79.3	80.7	83.0
Change from Previous Month	-2.8	-1.9	-0.2	-0.1	1.0	-0.5	7.0	2.3
Software	82.1	82.1	82.2	82.5	81.1	80.5	83.7	82.6
Change from Previous Month	-0.4	0.0	0.1	0.3	-1.5	-0.6	-4.3	-1.1
All Other	3,060.2	3,059.3	3,061.5	3,065.2	3,068.3	3,066.2	3,030.2	3,064.7
Change from Previous Month	-1.4	-0.9	2.2	3.7	3.1	-2.1	59.6	34.5
Other Indicators	<i>Annual Average</i>							
Seattle CPI (1982-84=100, NSA)	-	359.4	-	364.3	-	365.2	341.2	353.5
	-	1.7%	-	2.7%	-	2.8%	5.8%	3.6%
Housing Permits (SAAR, 000)	29.8	35.1	30.3	40.1	30.5	-	37.5	36.6
	-37.1%	0.8%	-12.1%	28.4%	-14.3%	-	-24.0%	-2.4%
WA Index of Leading Ind. (2004=100)	137.5	137.4	137.0	138.0	135.2	-	138.8	137.7
	-1.3%	-1.2%	-1.1%	0.0%	-1.9%	-	-1.8%	-0.7%
WA Business Cycle Ind. (Trend=50)	99.0	99.0	96.5	95.4	95.8	-	94.1	96.7
	2.6%	2.0%	0.0%	-0.6%	-1.2%	-	-4.7%	2.8%
Avg. Weekly Hours in Manuf. (SA)	35.1	34.6	34.8	34.4	34.2	-	39.6	39.4
	-12.1%	-13.8%	-13.4%	-13.4%	-11.7%	-	-1.0%	-0.6%
Avg. Hourly Earnings in Manuf.	35.1	34.6	34.8	34.4	35.4	-	29.7	32.3
	9.8%	9.4%	8.9%	6.0%	8.9%	-	-0.6%	8.8%
New Vehicle Registrations (SA, 000)	24.9	26.3	23.9	22.4	23.0	21.7	22.6	22.8
	7.9%	15.2%	7.3%	8.0%	6.6%	-3.7%	13.3%	0.8%
Initial Unemployment Claims (SA, 000)	25.1	23.2	26.6	26.2	27.2	28.8	23.0	24.8
	7.9%	11.1%	15.5%	1.7%	12.2%	9.0%	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	-	-	675.6	-	-	611.9	647.5
	1.6%	-	-	0.9%	-	-	-0.5%	5.8%

*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							
	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	Aug 11- Sep 10
Department of Revenue-Total	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	2,237,849
	2.7	3.6	5.2	1.9	-1.0	4.5	5.9	-0.2	2.4	3.4	5.1	2.7	4.0
Revenue Act	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	2,045,884
	3.9	1.9	-1.1	-0.1	-1.7	4.2	4.3	-1.2	1.2	4.1	7.7	3.7	2.9
Retail Sales Tax	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	1,325,651
	2.6	2.5	-1.7	2.1	-1.2	5.5	5.2	-3.0	2.9	3.3	2.9	3.2	1.9
Business and Occupation Tax	526,207	540,661	569,546	514,047	501,118	612,230	496,109	490,592	576,718	539,881	544,560	607,629	568,773
	2.1	2.1	-1.1	-5.4	-3.7	1.2	3.5	3.6	1.2	4.6	3.8	7.8	8.1
Use Tax	95,793	84,520	96,971	79,536	78,879	85,456	68,220	63,301	67,268	74,317	155,272	89,377	93,290
	29.8	-12.2	6.3	7.7	-2.9	-1.0	-6.2	-20.6	-22.0	2.8	100.1	-8.0	-2.6
Public Utility Tax	43,029	44,727	43,431	40,447	42,138	55,461	57,352	62,914	58,239	50,461	40,475	45,314	49,219
	16.5	10.2	7.5	14.3	2.7	6.2	5.0	17.4	13.0	7.8	-8.9	9.9	14.4
Tobacco Products Tax	3,051	4,713	2,754	4,048	3,717	2,384	2,800	4,621	1,508	2,867	6,350	2,174	3,885
	-29.4	2.1	-41.1	113.6	-27.1	-19.9	32.6	-8.4	-22.2	-33.6	103.3	-46.8	27.3
Penalties and Interest	17,756	11,138	16,492	7,713	25,010	16,096	16,589	19,029	14,503	19,052	28,525	17,065	5,066
	28.9	33.2	0.0	-60.2	15.0	56.3	5.3	22.1	-31.4	64.6	93.2	-19.2	-71.5
Non-Revenue Act*	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	191,965
	-9.9	22.4	40.6	4.1	2.3	7.7	21.3	7.2	8.4	2.9	-4.7	-7.0	17.2
Liquor Sales/Liter	33,678	27,799	26,567	28,036	28,178	38,272	24,611	23,106	24,360	26,598	23,089	32,700	33,936
	1.8	-11.0	-3.1	4.4	-6.7	-2.3	-2.5	-5.2	-4.8	7.6	13.8	-14.1	0.8
Cigarette	24,229	21,134	21,898	13,172	19,864	14,034	17,450	14,307	19,158	14,004	18,164	23,699	15,772
	9.8	-12.9	0.0	-37.7	8.6	-33.1	8.4	-26.7	25.1	-30.3	1.1	10.1	-34.9
Property (State School Levy)	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	15,622
	9.1	5.2	8.0	4.6	-16.3	86.3	5.8	-2.5	5.0	2.9	-4.4	8.2	8.0
Real Estate Excise	106,763	111,491	105,944	86,524	104,595	80,919	74,333	100,794	105,169	97,078	115,353	123,983	111,830
	13.5	38.2	42.0	40.1	61.0	17.5	24.5	41.5	19.8	-3.4	4.8	0.1	4.7
Unclaimed Property	-14,377	-1,499	280,243	27,474	20,537	-149	-2,388	9,587	34,527	-7,899	-8,914	-8,677	-7,365
	-16,567	-1,404	123,998	-17,099	24,925	4,839	10,943	-1,467	-2,186	7,880	-20,275	1,173	7,012
Change in amount	-926	27,201	5,228	14,550	9,070	16,269	94,109	400	22,024	15,306	17,464	9,097	22,169
	-105.4	111.1	-70.0	-11.5	-41.9	-40.5	14.0	-90.6	28.2	28.1	18.3	-64.4	-2,493.0
Washington Court System (GF-S share)	4,822	4,375	4,926	5,788	3,526	4,442	4,353	4,597	5,041	5,380	4,553	5,051	5,292
	16.5	-0.2	11.5	4.8	-20.4	14.4	0.3	8.4	37.0	12.4	-1.8	14.1	9.8
Total General Fund-State**	2,155,916	2,182,063	2,543,639	3,796,933	2,287,491	2,374,762	1,999,158	1,928,934	2,442,966	3,961,433	2,551,576	2,361,570	2,243,141
	2.7	3.6	5.2	2.0	-1.0	4.5	5.9	-0.2	2.5	3.5	5.0	2.7	4.0

*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
August 11 - September 10, 2025				

September 10, 2025 Collections Compared to the June 2025 Forecast

Department of Revenue-Total	\$2,223,756	\$2,237,849	\$14,093	0.6%
Revenue Act** (1)	2,029,542	2,045,884	16,342	0.8%
Non-Revenue Act (2)	194,214	191,965	(2,249)	-1.2%
Liquor Sales/Liter	35,143	33,936	(1,207)	-3.4%
Cigarette	22,295	15,772	(6,523)	-29.3%
Property (State School Levy)	15,054	15,622	568	3.8%
Real Estate Excise	106,294	111,830	5,536	5.2%
Unclaimed Property	(1,391)	(7,365)	(5,974)	NA
Other	16,818	22,169	5,351	31.8%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,872	5,292	420	8.6%
Total General Fund-State***	\$2,228,629	\$2,243,141	\$14,512	0.7%

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

Department of Revenue-Total	\$6,998,788	\$7,141,390	\$142,601	2.0%
Revenue Act** (3)	6,084,267	6,238,394	154,128	2.5%
Non-Revenue Act (4)	914,522	902,996	(11,526)	-1.3%
Liquor Sales/Liter	94,895	89,725	(5,171)	-5.4%
Cigarette	64,946	57,635	(7,311)	-11.3%
Property (State School Levy)	381,263	380,693	(570)	-0.1%
Real Estate Excise	338,965	351,167	12,201	3.6%
Unclaimed Property	(10,485)	(24,955)	(14,470)	NA
Other	44,937	48,731	3,794	8.4%
GF-S Share of Court Fees, Fines & Forfeitures (4)	14,704	14,897	193	1.3%
Total General Fund-State***	\$7,013,492	\$7,156,287	\$142,794	2.0%

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

2 August 2025 collections.

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

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