



# Economic & Revenue Update

December 12, 2025

***The federal government shutdown that lasted from October 1, 2025 to November 12, 2025 resulted in most federal government data sources being suspended or delayed. The information provided herein reflects what was available as of the time of publication.***

## Summary

- **U.S. employment increased by 119,000 jobs in September; the unemployment rate increased to 4.4%.**
- **Washington job growth was stronger than expected in October.**
- **New vehicle registrations in Washington are declining.**
- **Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2025 collection period came in \$142.4 million (3.6%) higher than forecasted.**
- **Revenue Act collections were \$99.9 million (5.0%) higher than forecasted and all other tracked revenue was \$42.5 million (2.2%) higher than forecasted.**
- **About \$60 million of the Revenue Act surplus was due to the October implementation of new B&O taxes that the November forecast did not include until January 2026.**

## United States

Employment increased in September, but prior months were revised down. Initial claims and unemployment increased, but layoff announcements decreased. Consumer confidence measures decreased reflecting concerns about the labor market, income and business conditions.

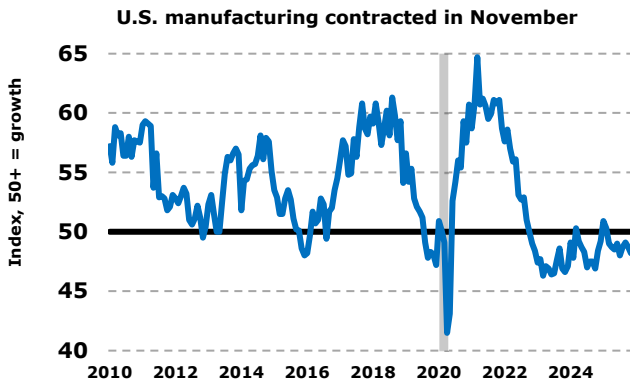
National employment in September increased by 119,000 net jobs but employment levels for July and August were revised down due to additional data and updated seasonal factors by a combined 33,000 jobs. Sectors with the largest job gains in September included healthcare (+42,800), government (+22,000), and leisure and hospitality (+47,000). Sectors with declining employment in September included transportation and warehousing (-25,300), administrative and support services (-18,600), and manufacturing (-6,000).

Initial claims for unemployment insurance increased by 44,000 to 236,000 (SA) in the week ending December 6th. The four-week moving average of initial claims was 216,750, up 2,000 from the prior week. Layoff announcements in November, as tracked by outplacement firm

Challenger, Gray, and Christmas, totaled 71,321, a 53% decrease compared to the 153,074 job cuts announced in October. Layoff announcements in November were 24% higher than those announced in November 2024.

Average hourly earnings for all private sector employees increased by \$0.09 in September. Over the past 12 months, average hourly earnings have increased by 3.8%. The average workweek in August was 34.2 hours, unchanged from August. The unemployment rate in September increased 0.1 percentage point from August to 4.4%.

The Institute for Supply Management's Manufacturing Purchasing Manager's Index (PMI®) for November was 48.2, down 0.5 points from its October level (50 or above indicates expansion). This marked the ninth month in a row of contraction (see figure). The services PMI® for November was 52.6, up 0.2 points from the October level. The index indicated expansion for the 9<sup>th</sup> time in 2025.



Industrial production increased by 0.1% in September following a 0.3% decrease in August. Industrial production was up 1.6% compared with its September 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.9% (SA) in September following a 0.9% increase in August according to U.S. Census Bureau data. New orders for core capital goods were 2.7% above their September 2024 level.

Light motor vehicle (autos and light trucks) sales in November increased to 15.6 million units (SAAR) from 15.3 million units in October, a 2.0% increase. November sales were 5.6% below their November 2024 level.

Existing home sales in October increased by 1.2% (SA) compared to September and increased 1.7% compared to October 2024. The seasonally adjusted Case-Shiller national home price index for September was 0.2% above its August level and was 1.3% above its year-ago level.

Two key measures of consumer confidence decreased in November. The University of Michigan (UM) consumer sentiment survey decreased by 2.6 points to 51.0 after decreasing by 2.5 points in October. The Conference Board index of consumer confidence decreased by 6.8 points in November to 88.7. Survey results indicated less optimistic views of both the current

situation and the near future including increased pessimism about future employment prospects, business conditions and income.

For the week ending December 5<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$59 per barrel, down \$2 from a month earlier. European benchmark Brent was \$64 per barrel, unchanged from a month earlier. Gasoline prices decreased \$0.12 between November 10<sup>th</sup> and December 8<sup>th</sup>, decreasing to \$2.94 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 2.1% (SA) in October following a decrease in September. The index is 1.8% below its October 2024 level. Rail carloads for November were 1.5% above their year-ago level. Intermodal rail units for November (shipping containers or truck trailers) were 6.5% below their November 2024 level.

## Washington

We have just one new month of Washington employment data since the November forecast was released. Total seasonally adjusted nonfarm payroll employment increased 7,500 in October. The forecast expected a loss of 1,300 jobs over the month. The construction sector increased by 2,000 jobs and manufacturing employment increased by 100 in October. Education and health services had the largest increase with a gain of 4,500 jobs. The largest decline in private sector services was in leisure and hospitality with a loss of 2,200 jobs. Government employment declined by 400 with a loss of 900 in state and local government partially offset by a 500 job gain in federal government.

Revisions to employment data added 1,100 (0.03%) to the estimated level of total employment in September 2025. The combined effect of the upward revision to historical data and the stronger growth in the last month is that October employment is 9,900 (0.27%) higher than expected in the November forecast.

Our Washington employment estimates are usually produced by a statistical process that combines a model-based estimate that utilizes national employment data with estimates from Washington State Employment Security Department. Due to the federal government shutdown and subsequent data delays, our estimates for October were unable to utilize the

model-based estimate due to the unavailability of data from the Bureau of Labor Statistics.

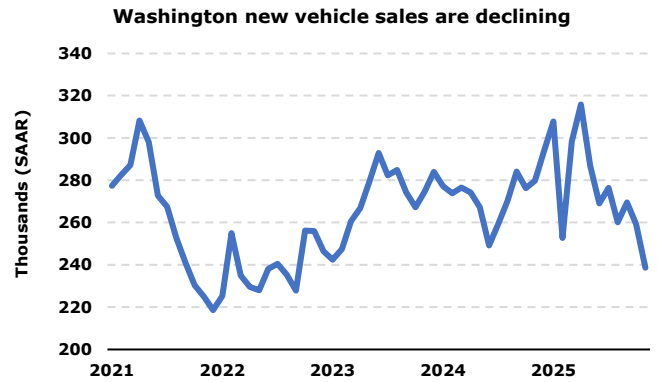
Washington’s unemployment rate has remained steady in the most recent four months of data. The unemployment rate remained at 4.5% in August although it is up from a recent trough of 4.3% in January. July labor force participation was 62.0%, down slightly from 62.1% in July. Labor force participation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

Initial claims for unemployment insurance in Washington continue to trend down. The seasonally adjusted number of initial claims increased to 5,903 in the week ending December 6<sup>th</sup>, 2025 from 5,217 in the prior week. However, the four-week moving average declined to 5,290 from 5,341 in the most recent week. Last year at this time, the four-week moving average of initial claims was 4,982.

Washington housing construction declined in the first two months of the third quarter. A total of 32,700 units were permitted in July and August (SAAR) consisting of 17,400 single-family units and 15,400 multi-family units. Total permits in the second quarter totaled 35,200 (SAAR). The November forecast assumes 33,300 units for the third quarter as a whole, consisting of 17,100 single-family units and 16,100 multi-family units.

Seattle-area home prices have stopped declining, although prices are now lower than they were a year ago. Home prices increased 0.3% in September, the third consecutive increase. Prior to this, Seattle-area home prices had declined for five consecutive months. In comparison, the composite-20 index increased 0.1% in August and September following five months of decline. Seattle home prices in September were down 0.6% over the year, while composite-20 index was up 1.4%.

Washington car and truck sales have been trending down since reaching a peak in April (see figure). The seasonally adjusted number of new vehicle registrations declined 7.9% in November to 238,600 (SAAR). Passenger car registrations fell 6.0% while light truck registrations declined 20.4%. Total new vehicle registrations were down 14.7% over the year in November.



## Revenue

### Overview

Major General Fund-State (GF-S) revenue collections for the November 11 – December 10, 2025 collection period came in \$142.4 million (3.6%) higher than forecasted. Revenue Act collections were \$99.9 million (5.0%) higher than forecasted and all other tracked revenue was \$42.5 million (2.2%) higher than forecasted. About \$60 million of the Revenue Act surplus was due to the October implementation of new B&O taxes that the November forecast did not include until January 2026.

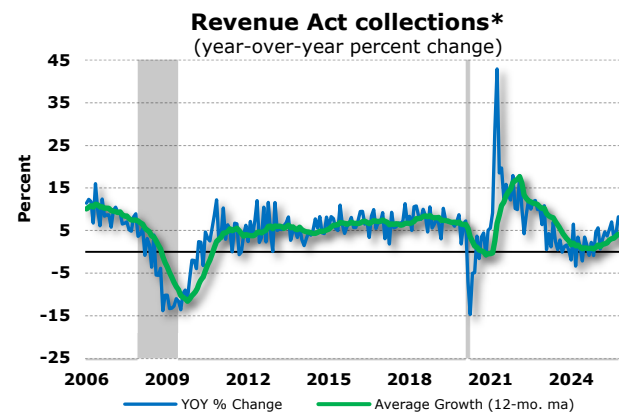
### Revenue Act

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 November 11 – December 10, 2025 collection period. These collections correspond primarily to the October 2025 economic activity of monthly filers.

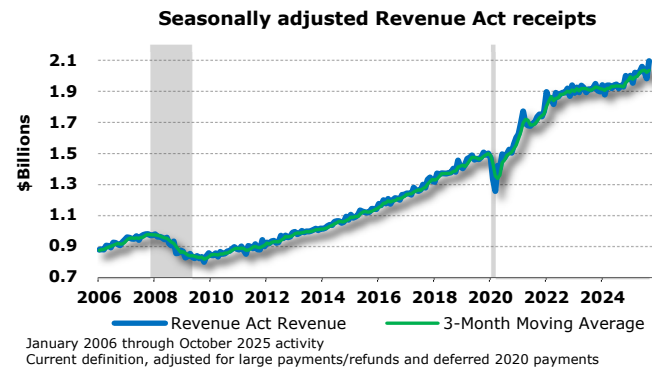
Revenue Act collections for the current period came in \$99.9 million (5.0%) higher than forecasted in November. About \$60 million of the variance was due to the October implementation of a new 2.1% B&O tax rate on service industries with revenue of \$5 million or more, which was not included in the forecast. When the bill was passed during the 2025 legislative session, the Department of Revenue projected that the necessary tax filing mechanisms would not be ready until January 1, 2026, even though the bill called for an October 1, 2025 starting date. At the time of the forecast, the ERFC was not aware of the updated schedule. Without the extra B&O revenue, the

variance would have been about \$39.9 million (2.0%).

Adjusted for large one-time payments and refunds, Revenue Act collections increased 8.2% year over year after increasing 4.4% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth increased to 4.1% from last month's average of 3.6%. Seasonally adjusted collections, also adjusted for large one-time payments and refunds, increased (see figure).



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



As shown in the “Key Revenue Variables” table, unadjusted Revenue Act receipts increased 9.8% year over year after increasing 4.8% last month. Retail sales tax collections increased 4.4% year over year after increasing 6.2% last month. B&O tax collections increased 20.6% year over year after increasing 3.8% last month.

Total tax payments from electronic filers who also filed returns for October 2024 activity in the November 11 – December 10, 2024 period were up 5.6% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 4.1% year over year. Some details:

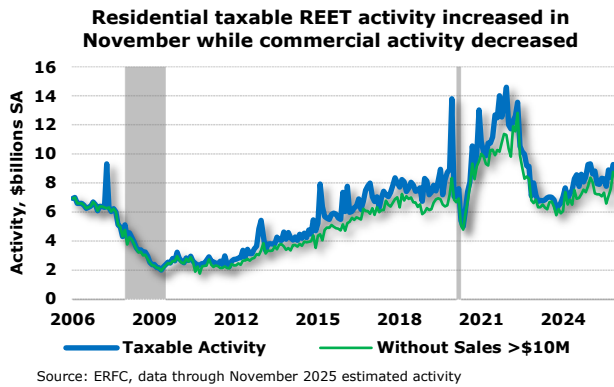
- Total payments in the retail trade sector increased 2.3% year over year. Last month, payments in the retail trade sector increased 2.9% year over year.
- Payments from the motor vehicles and parts sector decreased 1.5% year over year. Last month, payments in the sector increased 5.1% year over year.
- Nine out of eleven retail trade sectors had positive year-over-year payment growth. The sectors showing the strongest growth were sporting goods, toys, books and music (+9.4%), nonstore retailers (+7.9%), drug and health stores (+7.2%) and apparel and accessories (+7.1%).
- Payments from non-retail trade sectors increased 7.2% year over year in the current period. Last month, year-over-year payments increased 4.7%.
- Tax payments by businesses in the accommodation and food services sector were down 0.2% year over year. Last month receipts from the sector also decreased 0.2% year over year.
- Payments from the manufacturing sector increased 18.2% year over year. Last month payments increased 28.2% year over year. This month saw a large increase in payments from the petroleum refining sector and a very large increase in payments from the transportation equipment sector. Excluding these sectors, payments from the remaining manufacturing sectors increased 1.4% year over year after increasing 3.7% last month.
- Tax payments by businesses in the construction sector increased 1.4% year over year. Last month receipts from the construction sector increased 4.2% year over year.

### DOR Non-Revenue Act

November DOR non-Revenue Act collections came in \$43.1 million (2.2%) above the November forecast. The surplus was due to net transfers of unclaimed property into the GF-S, which came in \$59.9 million higher than forecasted. October and November usually have a large volume of net transfers because businesses are required to submit unclaimed property in their possession to the state annually

by October 31. While this November's net transfers were unusually high, the total of transfers for October and November 2025 were only 1.3% higher than last year's total.

Real estate tax (REET) collections came in \$0.4 million (0.5%) higher than forecasted. Seasonally adjusted estimated taxable real estate activity increased from last month's level (see figure). Transactions of \$10 million or more decreased from a revised \$806 million in October to \$511 million (preliminary) in November. Seasonally adjusted activity for smaller, mainly residential properties increased.



Liquor tax collections came in \$0.3 million (1.1%) lower than forecasted. Cigarette tax receipts came in \$2.3 million (12.5%) lower than forecasted.

Property tax collections came in \$6.3 million (0.4%) lower than forecasted. All other DOR revenue came in \$8.4 million (59.6%) lower than forecasted.

**Other Revenue**

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.6 million (9.4%) lower than forecasted.

## Key U.S. Economic Variables

	2025						2023	2024
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	3.8	-	-	-	-	-	2.9	2.8
Industrial Production (SA, 2017 = 100)	101.4	101.6	101.3	101.4	-	-	100.8	100.1
<i>YOY % Change</i>	0.5	1.6	0.9	1.6	-	-	-0.2	-0.7
ISM Manufacturing Index (50+ = growth)	49.0	48.0	48.7	49.1	48.7	48.2	47.1	48.3
ISM Non-Manuf. Index (50+ = growth)	50.8	50.1	52.0	50.0	52.4	52.6	52.8	52.4
Housing Starts (SAAR, 000)	1,382	1,429	1,307	-	-	-	1,420	1,367
<i>YOY % Change</i>	4.1	13.0	-6.0	-	-	-	-8.5	-3.7
Light Motor Vehicle Sales (SAAR, mil.)	15.8	16.5	16.5	16.3	15.3	15.6	15.5	15.8
<i>YOY % Change</i>	5.5	4.5	9.1	3.0	-5.1	-6.4	12.7	1.9
CPI (1982-84 = 100)	322.6	323.0	324.0	324.8	-	-	304.7	313.7
<i>YOY % Change</i>	2.7	2.7	2.9	3.0	-	-	4.1	2.9
Core CPI (1982-84 = 100)	328.4	329.0	330.0	330.8	-	-	308.4	319.0
<i>YOY % Change</i>	2.9	3.1	3.1	3.0	-	-	4.8	3.4
IPD for Consumption (2009=100)	126.7	127.0	127.3	127.6	-	-	120.5	123.7
<i>YOY % Change</i>	2.6	2.6	2.7	2.8	-	-	3.8	2.6
Nonfarm Payroll Empl., e-o-p (SA, mil.)	159.4	159.5	159.5	159.6	-	-	156.9	158.9
<i>Monthly Change</i>	-0.01	0.07	0.00	0.12	-	-	2.59	2.01
Unemployment Rate (SA, percent)	4.1	4.2	4.3	4.4	-	-	3.6	4.0
Yield on 10-Year Treasury Note (percent)	4.38	4.39	4.26	4.12	4.06	4.09	3.96	4.21
Yield on 3-Month Treasury Bill (percent)	4.42	4.41	4.30	4.07	3.98	3.94	5.28	5.18
Broad Real USD Index** (Jan. 2006=100)	115.0	114.5	115.3	114.9	115.6	116.3	114.5	116.8
Federal Budget Deficit (\$ bil.)*	-27.0	291.1	344.8	-197.9	284.4	173.3	1,695.2	1,832.4
<i>FYTD sum</i>	1,337.4	1,628.5	1,973.3	1,775.4	284.4	457.6		
US Trade Balance (\$ bil.)	-59.1	-77.2	-59.3	-52.8	-	-	-774.2	-903.5
<i>YTD Sum</i>	-575.9	-653.0	-712.3	-765.1	-	-		

\*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						2023	2024	
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,642.2	3,644.5	3,645.5	3,639.6	3,647.0	-	3,618.1	3,642.0	
<i>Change from Previous Month (000)</i>	-0.9	2.3	1.0	-5.9	7.5	-	53.8	23.9	
Construction	219.0	218.0	217.7	217.3	219.3	-	228.3	220.6	
<i>Change from Previous Month</i>	-1.7	-1.0	-0.3	-0.4	2.0	-	-4.8	-7.7	
Manufacturing	270.8	272.5	271.7	271.4	271.5	-	275.9	274.0	
<i>Change from Previous Month</i>	0.0	1.7	-0.7	-0.3	0.1	-	3.3	-1.9	
Aerospace	79.4	80.4	79.9	80.0	80.3	-	80.7	83.0	
<i>Change from Previous Month</i>	-0.1	1.0	-0.5	0.1	0.3	-	7.0	2.3	
Software	81.7	80.3	79.6	80.0	78.6	-	83.7	82.6	
<i>Change from Previous Month</i>	-0.3	-1.4	-0.7	0.5	-1.5	-	-4.3	-1.1	
All Other	3,070.7	3,073.7	3,076.5	3,070.8	3,077.7	-	3,030.2	3,064.7	
<i>Change from Previous Month</i>	1.1	3.1	2.7	-5.7	6.9	-	59.6	34.5	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	364.3	-	365.2	-	-	-	341.2	353.5	
	2.7%	-	2.8%	-	-	-	5.8%	3.6%	
Housing Permits (SAAR, 000)	40.1	30.5	34.9	-	-	-	37.5	36.6	
	28.4%	-14.3%	-0.9%	-	-	-	-24.0%	-2.4%	
WA Index of Leading Ind. (2004=100)	138.0	134.8	137.1	-	-	-	138.8	137.7	
	0.0%	-2.2%	-0.8%	-	-	-	-1.8%	-0.7%	
WA Business Cycle Ind. (Trend=50)	95.4	95.8	94.1	-	-	-	94.1	96.7	
	-0.6%	-1.2%	-3.3%	-	-	-	-4.7%	2.8%	
Avg. Weekly Hours in Manuf. (SA)	41.5	40.9	40.5	41.0	-	-	39.6	39.4	
	4.5%	5.7%	2.5%	3.5%	-	-	-1.0%	-0.6%	
Avg. Hourly Earnings in Manuf.	34.4	34.1	34.1	35.6	-	-	29.7	32.3	
	6.0%	4.9%	5.2%	6.6%	-	-	-0.6%	8.8%	
New Vehicle Registrations (SA, 000)	22.4	23.0	21.7	22.5	21.6	19.9	22.6	22.8	
	8.0%	6.6%	-3.7%	-5.1%	-6.2%	-14.7%	13.3%	0.8%	
Initial Unemployment Claims (SA, 000)	26.2	27.2	28.8	26.4	24.9	27.6	23.0	24.8	
	1.7%	12.2%	9.0%	-8.4%	-18.5%	6.0%	12.7%	7.9%	
Personal Income (SAAR, \$bil.)	711.9	-	-	-	-	-	637.1	677.9	
	5.2%	-	-	-	-	-	7.5%	6.4%	
Median Home Price (\$000)	675.6	-	-	633.0	-	-	611.9	647.5	
	0.9%	-	-	-3.0%	-	-	-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										
	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	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10
<b>Department of Revenue-Total</b>	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	2,240,798	2,606,179	4,073,405
	1.9	-1.0	4.5	5.9	-0.2	2.4	3.4	5.1	2.7	4.0	2.9	2.7	7.4
<b>Revenue Act</b>	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	2,033,944	2,124,380	2,087,506
	-0.1	-1.7	4.2	4.3	-1.2	1.2	4.1	7.7	3.7	2.9	3.3	4.8	9.8
Retail Sales Tax	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	1,306,146	1,378,271	1,310,315
	2.1	-1.2	5.5	5.2	-3.0	2.9	3.3	2.9	3.2	1.9	1.8	6.2	4.4
Business and Occupation Tax	514,047	501,118	612,230	496,109	490,592	576,718	539,881	544,560	607,629	568,773	556,346	591,310	619,752
	-5.4	-3.7	1.2	3.5	3.6	1.2	4.6	3.8	7.8	8.1	2.9	3.8	20.6
Use Tax	79,536	78,879	85,456	68,220	63,301	67,268	74,317	155,272	89,377	93,290	88,778	84,052	96,817
	7.7	-2.9	-1.0	-6.2	-20.6	-22.0	2.8	100.1	-8.0	-2.6	5.0	-13.3	21.7
Public Utility Tax	40,447	42,138	55,461	57,352	62,914	58,239	50,461	40,475	45,314	49,219	48,262	48,965	39,707
	14.3	2.7	6.2	5.0	17.4	13.0	7.8	-8.9	9.9	14.4	7.9	12.7	-1.8
Tobacco Products Tax	4,048	3,717	2,384	2,800	4,621	1,508	2,867	6,350	2,174	3,885	3,463	2,986	2,731
	113.6	-27.1	-19.9	32.6	-8.4	-22.2	-33.6	103.3	-46.8	27.3	-26.5	8.4	-32.5
Penalties and Interest	7,713	25,010	16,096	16,589	19,029	14,503	19,052	28,525	17,065	5,066	30,949	18,797	18,184
	-60.2	15.0	56.3	5.3	22.1	-31.4	64.6	93.2	-19.2	-71.5	177.9	14.0	135.7
<b>Non-Revenue Act*</b>	1,890,196	427,807	181,848	219,455	231,341	430,256	2,051,022	498,210	212,821	191,965	206,854	481,799	1,985,899
	4.1	2.3	7.7	21.3	7.2	8.4	2.9	-4.7	-7.0	17.2	-1.1	-5.8	5.1
Liquor Sales/Liter	28,036	28,178	38,272	24,611	23,106	24,360	26,598	23,089	32,700	33,936	33,219	21,997	25,888
	4.4	-6.7	-2.3	-2.5	-5.2	-4.8	7.6	13.8	-14.1	0.8	19.5	-17.2	-7.7
Cigarette	13,172	19,864	14,034	17,450	14,307	19,158	14,004	18,164	23,699	15,772	18,897	20,422	15,884
	-37.7	8.6	-33.1	8.4	-26.7	25.1	-30.3	1.1	10.1	-34.9	-10.6	-6.7	20.6
Property (State School Levy)	1,720,440	245,562	32,502	11,340	83,146	225,018	1,905,937	333,053	32,018	15,622	24,358	81,500	1,748,626
	4.6	-16.3	86.3	5.8	-2.5	5.0	2.9	-4.4	8.2	8.0	5.6	13.5	1.6
Real Estate Excise	86,524	104,595	80,919	74,333	100,794	105,169	97,078	115,353	123,983	111,830	128,469	114,371	83,768
	40.1	61.0	17.5	24.5	41.5	19.8	-3.4	4.8	0.1	4.7	15.2	8.0	-3.2
Unclaimed Property	27,474	20,537	-149	-2,388	9,587	34,527	-7,899	-8,914	-8,677	-7,365	-4,005	205,664	106,027
<i>Change in amount</i>	-17,099	24,925	4,839	10,943	-1,467	-2,186	7,880	-20,275	1,173	7,012	-2,506	-74,579	78,552
Other	14,550	9,070	16,269	94,109	400	22,024	15,306	17,464	9,097	22,169	5,917	37,845	5,705
	-11.5	-41.9	-40.5	14.0	-90.6	28.2	28.1	18.3	-64.4	-2,493.0	-78.2	623.8	-60.8
<b>Washington Court System (GF-S share)</b>	5,788	3,526	4,442	4,353	4,597	5,041	5,380	4,553	5,051	5,292	4,723	4,984	5,519
	4.8	-20.4	14.4	0.3	8.4	37.0	12.4	-1.8	14.1	9.8	7.9	1.2	-4.7
<b>Total General Fund-State**</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>2,243,141</b>	<b>2,245,521</b>	<b>2,611,162</b>	<b>4,078,924</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>	<b>4.0</b>	<b>2.9</b>	<b>2.7</b>	<b>7.4</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
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### November 11 - December 10, 2025

#### December 10, 2025 Collections Compared to the November 2025 Forecast

Department of Revenue-Total	\$3,930,463	\$4,073,405	\$142,942	3.6%
Revenue Act** (1)	1,987,625	2,087,506	99,881	5.0%
Non-Revenue Act (2)	1,942,838	1,985,899	43,061	2.2%
Liquor Sales/Liter	26,177	25,888	(288)	-1.1%
Cigarette	18,153	15,884	(2,269)	-12.5%
Property (State School Levy)	1,754,894	1,748,626	(6,267)	-0.4%
Real Estate Excise	83,344	83,768	424	0.5%
Unclaimed Property	46,157	106,027	59,870	129.7%
Other	14,113	5,705	(8,408)	-59.6%
GF-S Share of Court Fees, Fines & Forfeitures (2)	6,093	5,519	(574)	-9.4%
<b>Total General Fund-State***</b>	<b>\$3,936,556</b>	<b>\$4,078,924</b>	<b>\$142,368</b>	<b>3.6%</b>

#### Cumulative Variance Since the November 2025 Forecast (November 11 - December 10, 2025)

Department of Revenue-Total	\$3,930,463	\$4,073,405	\$142,942	3.6%
Revenue Act** (3)	1,987,625	2,087,506	99,881	5.0%
Non-Revenue Act (4)	1,942,838	1,985,899	43,061	2.2%
Liquor Sales/Liter	26,177	25,888	(288)	-1.1%
Cigarette	18,153	15,884	(2,269)	-12.5%
Property (State School Levy)	1,754,894	1,748,626	(6,267)	-0.4%
Real Estate Excise	83,344	83,768	424	0.5%
Unclaimed Property	46,157	106,027	59,870	129.7%
Other	14,113	5,705	(8,408)	-59.6%
GF-S Share of Court Fees, Fines & Forfeitures (4)	6,093	5,519	(574)	-9.4%
<b>Total General Fund-State***</b>	<b>\$3,936,556</b>	<b>\$4,078,924</b>	<b>\$142,368</b>	<b>3.6%</b>

1 Collections November 11 - December 10, 2025. Collections primarily reflect October 2025 taxable activity of monthly filers.

2 November 2025 collections.

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

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

\* Based on the November 2025 economic and revenue forecast released November 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.