Economic and Revenue Forecast Council

Economic & Revenue Update

February 13, 2026

Summary

- **U.S. employment increased by 130,000 jobs in January; the unemployment rate decreased to 4.3%.**
- **The updated estimate of U.S. real GDP indicated the economy expanded by 4.4% (SAAR) in the third quarter of 2025, up from +3.8% growth in the second quarter.**
- **In January, U.S. consumer prices increased compared with December and were up 2.4% over the year.**
- **Washington job growth has been stronger than expected.**
- **Seattle-area home prices have stopped declining.**
- **Washington vehicle sales continue to trend down.**
- **Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2026 collection period came in $165.5 million (6.8%) higher than forecasted.**
- **Cumulatively, tracked collections since the November 2025 forecast are $340.1 million (3.9%) higher than forecasted.**
- **About $180 million of the cumulative surplus was due to the October implementation of new B&O taxes that was not included in the November forecast.**

United States

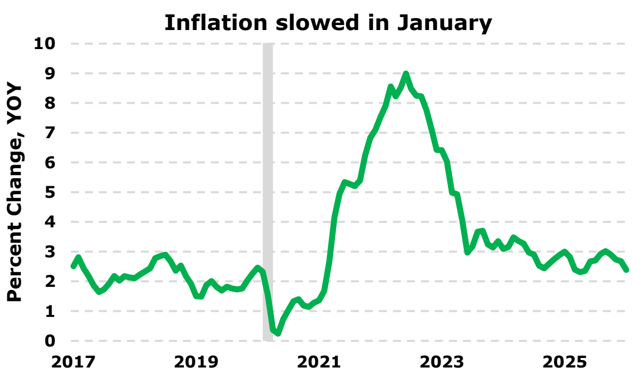
Employment increased in January, but prior months were revised down. Initial claims and unemployment decreased, but layoff announcements were up significantly. The updated estimate of third quarter real GDP increased and indicated the economy expanded. Inflation slowed and residential sales were lower. Consumer confidence measures were mixed but continue to reflect concerns about the current and future situation.

National employment in January increased by 130,000 net jobs but employment levels for November and December were revised down due to additional data and updated seasonal factors by a combined 17,000 jobs. Sectors with the largest job gains in January included healthcare (+81,900), social assistance (+41,600), and professional and business services (+34,000). Sectors with declining employment in January included government (-42,000), finance (-22,000), and information (-12,000).
Initial claims for unemployment insurance decreased by 5,000 to 227,000 (SA) in the week ending February 7th. The four-week moving average of initial claims was 219,500, up 7,000 from the prior week. Layoff announcements in January, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 108,435, a 205% increase compared to the 35,553 job cuts announced in December. Layoff announcements in January were 118% higher than those announced in January 2025.

Average hourly earnings for all private sector employees increased by $0.15 in January. Over the past 12 months, average hourly earnings have increased by 3.7%. The average workweek in January was 34.3 hours. The unemployment rate in January decreased 0.1 percentage point from December to 4.3%.

The updated estimate of real U.S. gross domestic product for the third quarter of 2025 indicated an increase of 4.4% (SAAR). The increase was primarily due to increases in consumer spending, exports, government spending and investment. Imports, which are a subtraction in the calculation of GDP, decreased. In the second quarter of 2025, real U.S. GDP increased by 3.8%.

Consumer prices increased 0.2% (SA) in January following a 0.3% increase in December (see figure). Compared to January 2025, prices are up 2.4%. Core prices, which exclude food and energy, rose by 2.5% compared to January 2025.



The Institute for Supply Management's Manufacturing Purchasing Manager's Index (PMI®) for January was 52.6, up 4.7 points from its December level (50 or above indicates expansion). This was the first time in 12 months that the manufacturing sector expanded. The services PMI® for January was 53.8, unchanged from the December level. The index indicated expansion for the 19th month in a row after recent seasonal adjustments.

Industrial production increased by 0.4% in December following a 0.4% increase in November. Industrial production was up 2.0% compared with its December 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.7% (SA) in November following a 0.3% increase in October according to U.S. Census Bureau data. New orders for core capital goods were 3.1% above their November 2024 level.

Light motor vehicle (autos and light trucks) sales in January decreased to 14.9 million units (SAAR) from 16.0 million units in December, a 6.7% decrease. January sales were 3.5% below their January 2025 level.

Existing home sales in January decreased by 8.4% (SA) compared to December and decreased 4.4% compared to January 2025. The seasonally adjusted Case-Shiller national home price index for November was 0.4% above its October level and was 1.4% above its year-ago level.

Two key measures of consumer confidence were mixed in January. The University of Michigan (UM) consumer sentiment survey increased by 3.5 points to 56.4 after increasing by 1.9 points in December. The Conference Board index of consumer confidence decreased by 9.7 points in January to 84.5. Survey results indicated much more pessimistic views of both the current situation, and future employment prospects and income.

For the week ending February 6th, U.S. benchmark West Texas Intermediate was $63 per barrel, up $5 from a month earlier. European benchmark Brent was $70 per barrel, up $7 from a month earlier. Gasoline prices increased $0.12 between January 12th and February 9th, increasing to $2.90 per gallon (regular, all formulations).

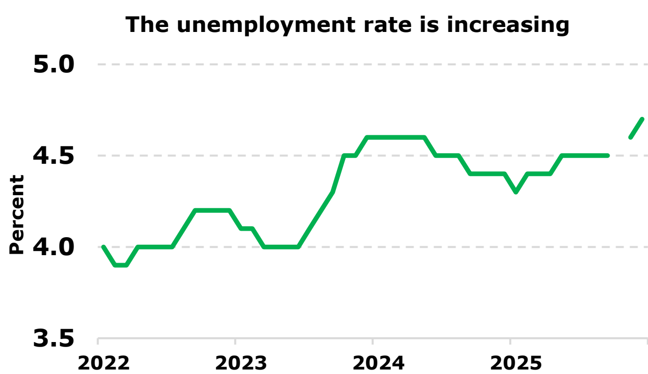
The American Trucking Association's truck tonnage index increased 0.4% (SA) in December following an increase in November. The index is 0.9% above its December 2025 level. Rail carloads for January were 4.4% above their year-ago level. Intermodal rail units for January (shipping containers or truck trailers) were 3.5% below their January 2025 level..

Washington

Washington job growth has been stronger than expected compared to the November forecast. Total seasonally adjusted nonfarm payroll employment increased 16,800 in October, November, and December, which was 21,100 more than the decline of 4,300 expected in the forecast. Revisions from the November forecast lowered first quarter 2025 employment by an average of 16,700 jobs but also indicated that employment is no longer trending down. The combinations of revisions and stronger growth resulted in employment being 23,100 higher in

December than assumed in the forecast. In the three months since the November forecast, the construction sector declined by 900 jobs while manufacturing employment increased by 1,100. The education services sector had the largest increase in the private service sector, gaining 5,000 jobs over the three months. The largest decline was in hospitals with a loss of 1,600 jobs. Government employment increased by 3,400, with a decline of 800 jobs in local government education partially offsetting a 4,300 job gain in federal, state, and other local government.

Washington's unemployment rate has increased over the past few months (see figure). The unemployment rate increased to 4.6% in November and 4.7% in December from 4.5% in the five months from May to September. December labor force participation was 62.5%, up slightly from 62.4% in November. Labor force participation is up from the recent trough of 62.0% in August 2025.



The seasonally adjusted number of initial claims increased to 6,953 in the week ending February 7th, 2026 from 6,182 in the prior week. The four-week moving average increased to 6,118 from 5,998 in the most recent week. A year ago, the four-week moving average of initial claims was 6,479.

Washington housing construction improved in December. A total of 39,300 units (SAAR) were permitted, up from 33,600 units (SAAR) in the third quarter. Permits in December consisted of 16,700 single-family units and 22,700 multi-family units. The November forecast assumed 33,300 units for the fourth quarter as a whole, consisting of 17,400 single-family units and 15,900 multi-family units.

Seattle-area home prices have stopped declining, although prices remain lower than they were a year ago. Home prices increased 0.5% in November, the fifth straight increase. Prior to this, Seattle-area home prices had declined for four consecutive months. The composite-20 index increased 0.5% in November as well, the fourth over-the-month increase in a row. Seattle home prices in November are down 0.1% over the year, while composite-20 index was up 1.4%.

Washington exports increased 27.3% from the third quarter of 2024 to the third quarter of 2025. The increase was due to a 68.1% increase in transportation equipment exports. Excluding transportation equipment, Washington exports were flat year over year in the third quarter of 2025. Exports to the rest of North America were down 12.4% year over year. Exports to China were strong, increasing 49.3% over the year after growing just 0.5% in the second quarter.

Washington car and truck sales continue to trend down. The seasonally adjusted number of new vehicle registrations declined 7.9% in November to 238,600 (SAAR). This was the lowest number of new vehicle registrations since September 2022. Passenger car registrations declined 6.0% while light truck registrations fell 20.4%. The number of total registrations was down 14.7% over the year in November.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2026 collection period came in $165.5 million (6.8%) higher than forecasted. Cumulatively, tracked collections since the November 2025 forecast are $340.1 million (3.9%) higher than forecasted. About $180 million of the cumulative surplus was due to the October implementation of new B&O taxes that was not included in the November forecast.

Revenue Act

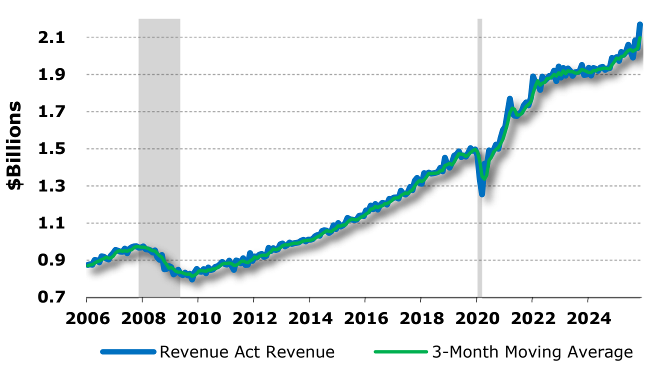
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the January 11 – February 10, 2026 collection period. These collections correspond primarily to the December 2025 economic activity of monthly filers and fourth quarter 2025 activity of quarterly filers.

Revenue Act collections for the current period came in $155.3 million (6.9%) higher than forecasted in November. Cumulatively, collections are $273.9 million (4.4%) higher than forecasted.

About $180 million of the cumulative Revenue Act 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. Additionally, about $60 million of this month's Revenue Act variance was from unusually large use tax collections, presumably from a large purchase made by a taxpayer.

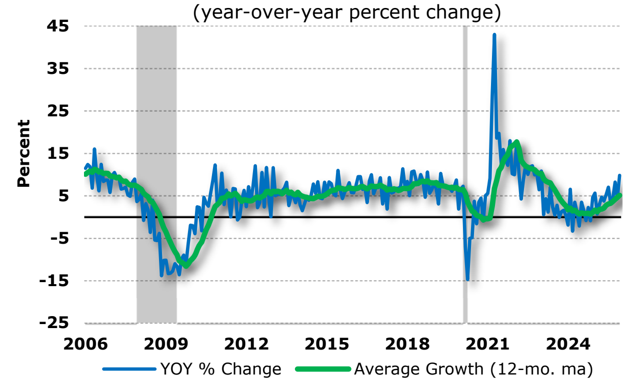
Adjusted for large one-time payments and refunds, Revenue Act collections increased 9.8% year over year after increasing 4.3% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth increased to 5.0% from last month's average of 4.5%. Seasonally adjusted collections increased sharply from last month's level (see figure).

Seasonally adjusted Revenue Act receipts



January 2006 through December 2025 activity
Current definition, adjusted for large payments/refunds and deferred 2020 payments

Revenue Act collections*
(year-over-year percent change)



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

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 10.4% year over year. Retail sales tax collections increased 5.8% year over year after increasing 1.3% last month. Some of the increase in this month's sales tax growth is likely due to the late Thanksgiving holiday, which pushed some holiday shopping into December. B&O tax collections increased 12.5% year over year after increasing 12.3% last month.

Total tax payments from electronic filers who also filed returns for December 2025 activity in the January 11 – February 10, 2025 period were up 7.6% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 5.2% year over year. Some details:

- Total payments in the retail trade sector increased 1.2% year over year. Last month, payments in the retail trade sector increased 1.6% year over year.
- Payments from the motor vehicles and parts sector decreased 6.9% year over year. Last month, payments in the sector decreased 6.4% year over year.
- Seven out of eleven retail trade sectors had positive year-over-year payment growth. The sectors showing the strongest growth were drug & health stores (+10.0%), food & beverage stores (+9.7%), and apparel & accessories (+6.5%).
- Total payments from non-retail trade sectors increased 11.3% year over year in the current period. Last month, year-over-year payments increased 7.1%.

- Tax payments by businesses in the construction sector increased 4.9% year over year. Last month receipts from the construction sector decreased 2.4% year over year.

- Tax payments by businesses in the accommodation and food services sector decreased 0.6% year over year. Last month receipts from the sector decreased 0.4% year over year.

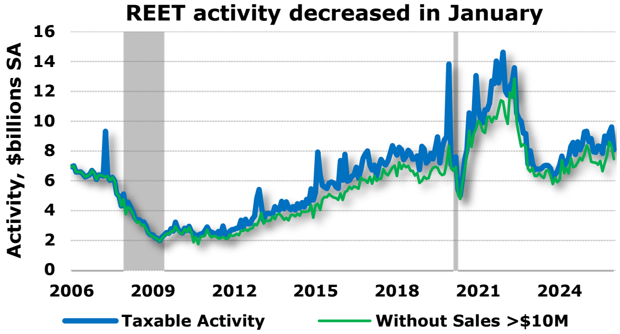
- Payments from the manufacturing sector increased 34.7% year over year. Last month payments increased 28.9% year over year. This month saw a moderately large increase in payments from the petroleum refining sector and a very large increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased 7.3% year over year after increasing 0.3% last month.

DOR Non-Revenue Act

January DOR non-Revenue Act collections came in $9.1 million (5.0%) higher than forecasted. Cumulatively, collections are $65.0 million (2.6%) higher than forecasted.

Real estate tax (REET) collections came in $2.3 million (3.1%) lower than forecasted. Seasonally adjusted estimated taxable activity decreased from last month's level (see figure). Transactions of $10 million or more decreased from a revised $1.31 billion in December to $625.9 million (preliminary) in January. Seasonally adjusted activity for smaller, mainly residential properties also decreased. Cumulatively, collections are now $18.9 million (7.7%) higher than forecasted.

Both residential and commercial taxable REET activity decreased in January



Source: ERFC, data through January 2026 estimated

Property tax collections came in $0.5 million (1.6%) lower than forecasted. Cumulatively, collections are $10.3 million (0.5%) lower than forecasted.

Liquor tax collections came in $0.03 million (0.1%) lower than forecasted. Cumulatively, collections are now $0.5 million (0.6%) lower than forecasted.

Cigarette tax receipts came in $6.4 million (33.9%) lower than forecasted, but much of the shortfall was due to a higher-then-expected amount of deferred payments for tax stamps, which will be collected in the future. Cumulatively, receipts are $8.5 million (15.6%) lower than forecasted.

Net transfers of unclaimed property into the GF-S were $0.3 million lower than forecasted. Cumulatively, the GF-S has received net transfers of unclaimed property that are $65.0 million higher than forecasted.

All other DOR revenue came in $18.6 million (114.7%) higher than forecasted, mainly due to a large temporary increase in undistributed revenues. Cumulatively, this revenue is now $0.4 million (1.1%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was $1.1 million (23.8%) higher than forecasted. Cumulatively, this revenue is now $1.2 million (8.1%) higher than forecasted.

Key U.S. Economic Variables

	2025					2026		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	2024	2025
Real GDP (SAAR)	-	4.4	-	-	-	-	2.8	-
Industrial Production (SA, 2017 = 100)	101.6	101.8	101.5	102.0	102.3	-	100.1	101.4
YOY % Change	*1.2*	*2.0*	*2.1*	*2.7*	*2.0*	-	*-0.7*	*1.3*
ISM Manufacturing Index (50+ = growth)	48.9	48.9	48.8	48.0	47.9	52.6	48.3	48.9
ISM Non-Manuf. Index (50+ = growth)	51.9	50.3	52.0	52.4	53.8	53.8	52.4	51.7
Housing Starts (SAAR, 000)	1,291	1,306	1,246	-	-	-	1,367	-
YOY % Change	*-7.2*	*-3.8*	*-7.8*	-	-	-	*-3.7*	-
Light Motor Vehicle Sales (SAAR, mil.)	16.5	16.6	15.5	15.7	16.0	14.9	15.9	16.2
YOY % Change	*6.7*	*4.8*	*-3.7*	*-4.9*	*-5.0*	*-3.9*	*2.3*	*2.4*
CPI (1982-84 = 100)	324.0	324.8	-	324.1	324.1	325.3	313.7	321.9
YOY % Change	*2.9*	*3.0*	-	*2.7*	*2.7*	*2.4*	*2.9*	*2.6*
Core CPI (1982-84 = 100)	330.0	330.8	-	330.4	330.5	332.0	319.0	328.0
YOY % Change	*3.1*	*3.0*	-	*2.6*	*2.6*	*2.5*	*3.4*	*2.8*
IPD for Consumption (2009=100)	127.3	127.6	127.8	128.1	-	-	123.7	-
YOY % Change	*2.7*	*2.8*	*2.7*	*2.8*	-	-	*2.6*	-
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.5	158.5	158.4	158.4	158.5	158.6	158.3	158.5
Monthly Change	*-0.07*	*0.08*	*-0.14*	*0.04*	*0.05*	*0.13*	*1.46*	*0.18*
Unemployment Rate (SA, percent)	4.3	4.4	-	4.5	4.4	4.3	4.0	4.3
Yield on 10-Year Treasury Note (percent)	4.26	4.12	4.06	4.09	4.14	4.21	4.21	4.29
Yield on 3-Month Treasury Bill (percent)	4.30	4.07	3.98	3.94	3.68	3.67	5.18	4.21
Broad Real USD Index** (Jan. 2006=100)	114.7	114.3	114.9	115.4	114.4	113.5	116.4	116.6
Federal Budget Deficit ($ bil.)*	344.8	-197.9	284.3	173.3	144.8	94.6	1,832.4	1,775.4
FYTD sum	*1,973.3*	*1,775.4*	*284.3*	*457.6*	*602.4*	*697.0*		
US Trade Balance ($ bil.)	-55.6	-48.1	-29.2	-56.8	-	-	-903.5	-
YTD Sum	*-705.3*	*-753.5*	*-782.7*	*-839.5*	-	-		

**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.*

****October 2025 data for select indicators are unavailable due to a lapse in appropriations during the Federal Government shutdown*

Key Washington Economic Variables

	2025 Aug.	Sep.	Oct.	Nov.	Dec.	2026 Jan.	2024	2025
Employment							*End-of-period*	
Total Nonfarm (SA, 000)	3,645.5	3,640.4	3,645.1	3,650.4	3,657.2	-	3,642.0	3,657.2
Change from Previous Month (000)	*1.0*	*-5.0*	*4.7*	*5.3*	*6.8*	*-*	*23.9*	*15.3*
Construction	217.7	218.0	217.8	217.3	217.2	-	220.6	217.2
Change from Previous Month	*-0.3*	*0.3*	*-0.2*	*-0.5*	*-0.2*	*-*	*-7.7*	*-3.4*
Manufacturing	271.7	271.4	271.9	272.0	272.5	-	274.0	272.5
Change from Previous Month	*-0.7*	*-0.4*	*0.5*	*0.1*	*0.5*	*-*	*-1.9*	*-1.6*
Aerospace	79.9	80.0	80.3	81.0	81.8	-	83.0	81.8
Change from Previous Month	*-0.5*	*0.1*	*0.3*	*0.7*	*0.8*	*-*	*2.3*	*-1.2*
Software	79.6	80.1	79.6	79.1	79.6	-	82.6	79.6
Change from Previous Month	*-0.7*	*0.5*	*-0.5*	*-0.5*	*0.5*	*-*	*-1.1*	*-3.0*
All Other	3,076.5	3,071.0	3,075.8	3,082.0	3,088.0	-	3,064.7	3,088.0
Change from Previous Month	*2.7*	*-5.5*	*4.8*	*6.2*	*6.0*	*-*	*34.5*	*23.2*
Other Indicators							*Annual Average*	
Seattle CPI (1982-84=100, NSA)	365.2	-	-	-	365.4	-	353.5	361.6
	2.8%	*-*	*-*	*-*	*3.1%*	*-*	*3.6%*	*2.3%*
Housing Permits (SAAR, 000)	34.9	35.4	39.3	-	-	-	36.6	-
	-0.9%	*-3.0%*	*-1.0%*	*-*	*-*	*-*	*-2.4%*	*-*
WA Index of Leading Ind. (2004=100)	137.1	137.6	137.6	-	-	-	137.7	-
	-0.8%	*-0.2%*	*3.4%*	*-*	*-*	*-*	*-0.8%*	*-*
WA Business Cycle Ind. (Trend=50)	93.9	95.3	-	92.7	-	-	96.7	-
	-3.5%	*-3.8%*	*-*	*-4.9%*	*-*	*-*	*2.7%*	*-*
Avg. Weekly Hours in Manuf. (SA)	40.5	41.0	40.2	39.6	40.0	-	39.4	40.3
	2.5%	*3.5%*	*5.6%*	*5.5%*	*3.3%*	*-*	*-0.6%*	*2.5%*
Avg. Hourly Earnings in Manuf.	34.1	35.6	36.2	37.4	36.9	-	32.3	35.3
	5.2%	*6.6%*	*19.9%*	*11.6%*	*6.0%*	*-*	*8.8%*	*9.1%*
New Vehicle Registrations (SA, 000)	21.7	22.5	21.6	19.9	-	-	22.8	-
	-3.7%	*-5.1%*	*-6.2%*	*-14.7%*	*-*	*-*	*0.8%*	*-*
Initial Unemployment Claims (SA, 000)	28.2	27.5	25.2	27.0	25.2	20.5	24.8	25.7
	11.8%	*-10.7%*	*-18.6%*	*5.8%*	*-0.1%*	*-4.0%*	*7.9%*	*3.6%*
Personal Income (SAAR, $bil.)	-	713.9	-	-	-	-	677.9	-
	-	*4.9%*	*-*	*-*	*-*	*-*	*6.4%*	*-*
Median Home Price ($000)	-	633.0	-	-	-	-	647.5	-
	-	*-3.0%*	*-*	*-*	*-*	*-*	*5.8%*	*-*

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

**Percentage Change is Year-over-Year*

**October 2025 data for select indicators are unavailable due to a lapse in appropriations during the Federal Government shutdown*

Key Revenue Variables

Thousands of Dollars

	2025												2026
	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	Dec 11-Jan 10	Jan 11-Feb 10
Department of Revenue-Total	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	2,339,674	2,608,063
	4.5	*5.9*	*-0.2*	*2.4*	*3.4*	*5.1*	*2.7*	*4.0*	*2.9*	*2.7*	*7.4*	*2.4*	*10.0*
Revenue Act	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	1,935,429	2,415,826
	4.2	*4.3*	*-1.2*	*1.2*	*4.1*	*7.7*	*3.7*	*2.9*	*3.3*	*4.8*	*9.8*	*4.3*	*10.4*
Retail Sales Tax	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	1,221,462	1,498,821
	5.5	*5.2*	*-3.0*	*2.9*	*3.3*	*2.9*	*3.2*	*1.9*	*1.8*	*6.2*	*4.4*	*1.3*	*5.8*
Business and Occupation Tax	612,230	496,109	490,592	576,718	539,881	544,560	607,629	568,773	556,346	591,310	619,752	562,761	688,806
	1.2	*3.5*	*3.6*	*1.2*	*4.6*	*3.8*	*7.8*	*8.1*	*2.9*	*3.8*	*20.6*	*12.3*	*12.5*
Use Tax	85,456	68,220	63,301	67,268	74,317	155,272	89,377	93,290	88,778	84,052	96,817	73,759	143,974
	-1.0	*-6.2*	*-20.6*	*-22.0*	*2.8*	*100.1*	*-8.0*	*-2.6*	*5.0*	*-13.3*	*21.7*	*-6.5*	*68.5*
Public Utility Tax	55,461	57,352	62,914	58,239	50,461	40,475	45,314	49,219	48,262	48,965	39,707	45,596	58,709
	6.2	*5.0*	*17.4*	*13.0*	*7.8*	*-8.9*	*9.9*	*14.4*	*7.9*	*12.7*	*-1.8*	*8.2*	*5.9*
Tobacco Products Tax	2,384	2,800	4,621	1,508	2,867	6,350	2,174	3,885	3,463	2,986	2,731	3,468	2,321
	-19.9	*32.6*	*-8.4*	*-22.2*	*-33.6*	*103.3*	*-46.8*	*27.3*	*-26.5*	*8.4*	*-32.5*	*-6.7*	*-2.7*
Penalties and Interest	16,096	16,589	19,029	14,503	19,052	28,525	17,065	5,066	30,949	18,797	18,184	28,383	23,196
	56.3	*5.3*	*22.1*	*-31.4*	*64.6*	*93.2*	*-19.2*	*-71.5*	*177.9*	*14.0*	*135.7*	*13.5*	*44.1*
Non-Revenue Act*	181,848	219,455	231,341	430,256	2,051,022	498,210	212,821	191,965	206,854	481,799	1,985,899	404,246	192,237
	7.7	*21.3*	*7.2*	*8.4*	*2.9*	*-4.7*	*-7.0*	*17.2*	*-1.1*	*-5.8*	*5.1*	*-5.5*	*5.7*
Liquor Sales/Liter	38,272	24,611	23,106	24,360	26,598	23,089	32,700	33,936	33,219	21,997	25,888	28,321	38,784
	-2.3	*-2.5*	*-5.2*	*-4.8*	*7.6*	*13.8*	*-14.1*	*0.8*	*19.5*	*-17.2*	*-7.7*	*0.5*	*1.3*
Cigarette	14,034	17,450	14,307	19,158	14,004	18,164	23,699	15,772	18,897	20,422	15,884	17,440	12,453
	-33.1	*8.4*	*-26.7*	*25.1*	*-30.3*	*1.1*	*10.1*	*-34.9*	*-10.6*	*-6.7*	*20.6*	*-12.2*	*-11.3*
Property (State School Levy)	32,502	11,340	83,146	225,018	1,905,937	333,053	32,018	15,622	24,358	81,500	1,748,626	246,484	31,579
	86.3	*5.8*	*-2.5*	*5.0*	*2.9*	*-4.4*	*8.2*	*8.0*	*5.6*	*13.5*	*1.6*	*0.4*	*-2.8*
Real Estate Excise	80,919	74,333	100,794	105,169	97,078	115,353	123,983	111,830	128,469	114,371	83,768	107,975	72,034
	17.5	*24.5*	*41.5*	*19.8*	*-3.4*	*4.8*	*0.1*	*4.7*	*15.2*	*8.0*	*-3.2*	*3.2*	*-11.0*
Unclaimed Property	-149	-2,388	9,587	34,527	-7,899	-8,914	-8,677	-7,365	-4,005	205,664	106,027	2,434	2,606
Change in amount	*4,839*	*10,943*	*-1,467*	*-2,186*	*7,880*	*-20,275*	*1,173*	*7,012*	*-2,506*	*-74,579*	*78,552*	*-18,104*	*2,755*
Other	16,269	94,109	400	22,024	15,306	17,464	9,097	22,169	5,917	37,845	5,705	1,593	34,781
	-40.5	*14.0*	*-90.6*	*28.2*	*28.1*	*18.3*	*-64.4*	*-2,493.0*	*-78.2*	*623.8*	*-60.8*	*-82.4*	*113.8*
Washington Court System (GF-S share)	4,442	4,353	4,597	5,041	5,380	4,553	5,051	5,292	4,723	4,984	5,519	4,465	5,869
	14.4	*0.3*	*8.4*	*37.0*	*12.4*	*-1.8*	*14.1*	*9.8*	*7.9*	*1.2*	*-4.7*	*26.6*	*32.1*
Total General Fund-State**	**2,374,762**	**1,999,158**	**1,928,934**	**2,442,966**	**3,961,433**	**2,551,576**	**2,361,570**	**2,243,141**	**2,245,521**	**2,611,162**	**4,078,924**	**2,344,139**	**2,613,932**
	4.5	***5.9***	***-0.2***	***2.5***	***3.5***	***5.0***	***2.7***	***4.0***	***2.9***	***2.7***	***7.4***	***2.5***	***10.1***

*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
January 11, 2026 - Febuary 10, 2026				
February 10, 2026 Collections Compared to the November 2025 Forecast				
Department of Revenue-Total	$2,443,649	$2,608,063	$164,414	6.7%
Revenue Act** (1)	2,260,486	2,415,826	155,340	6.9%
Non-Revenue Act (2)	183,162	192,237	9,074	5.0%
Liquor Sales/Liter	38,817	38,784	(33)	-0.1%
Cigarette	18,830	12,453	(6,377)	-33.9%
Property (State School Levy)	32,088	31,579	(509)	-1.6%
Real Estate Excise	74,323	72,034	(2,290)	-3.1%
Unclaimed Property	2,901	2,606	(295)	-10.2%
Other	16,203	34,781	18,578	114.7%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,740	5,869	1,129	23.8%
Total General Fund-State* **	**$2,448,389**	**$2,613,932**	**$165,543**	**6.8%**
Cumulative Variance Since the November 2025 Forecast (November 11, 2025 - Febuary 10, 2026)				
Department of Revenue-Total	$8,682,207	$9,021,142	$338,935	3.9%
Revenue Act** (3)	6,164,859	6,438,761	273,902	4.4%
Non-Revenue Act (4)	2,517,348	2,582,381	65,033	2.6%
Liquor Sales/Liter	93,521	92,993	(528)	-0.6%
Cigarette	54,252	45,777	(8,475)	-15.6%
Property (State School Levy)	2,037,001	2,026,689	(10,312)	-0.5%
Real Estate Excise	244,863	263,776	18,913	7.7%
Unclaimed Property	46,074	111,067	64,993	141.1%
Other	41,638	42,079	441	1.1%
GF-S Share of Court Fees, Fines & Forfeitures (4)	14,664	15,852	1,189	8.1%
Total General Fund-State* **	**$8,696,871**	**$9,036,995**	**$340,123**	**3.9%**

1 Collections January 11, 2025 - February 10, 2026. Collections primarily reflect December 2025 taxable activity of monthly filers and 4th quarter 2025 activity of quarterly filers.
2 January 2026 collections.
3 Cumulative collections, estimates and variance since the November 2025 forecast (November 11, 2025 - February 10, 2026) and revisions to history.
4 Cumulative collections, estimates and variance since the November 2025 forecast (November - January 2026) 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.