



# Economic & Revenue Update

March 13, 2026

## Summary

- **U.S. employment decreased by 92,000 jobs in February; the unemployment rate increased to 4.4%.**
- **The second estimate of U.S. real GDP indicated the economy expanded by 0.7% (SAAR) in the fourth quarter of 2025, down from 4.4% growth in the third quarter.**
- **In February, U.S. consumer prices increased compared with January and were up 2.4% over the year.**
- **Washington nonfarm employment growth remains weak.**
- **Seattle-area inflation is rising.**
- **Washington housing construction is improving.**
- **Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2026 collection period came in \$42.6 million (2.0%) lower than forecasted.**
- **Revenue Act collections were \$52.7 million (2.7%) lower than forecasted and all other tracked revenue was \$10.1 million (5.0%) higher than forecasted.**

## United States

Employment decreased in February, and prior months were revised down. Unemployment increased but initial claims and layoff announcements decreased. The advance estimate of fourth quarter real GDP indicated the economy expanded but at a slower rate. Inflation and residential construction activity increased but residential sales were mixed. Consumer confidence measures improved reflecting improved views of future labor markets and income prospects.

The most recent hostilities between the U.S. and Iran began on February 28, 2026. Most of the information provided herein was either gathered prior to the war or has so far been little impacted. An exception is oil and gas prices as noted below.

National employment in February decreased by 92,000 net jobs and employment levels for

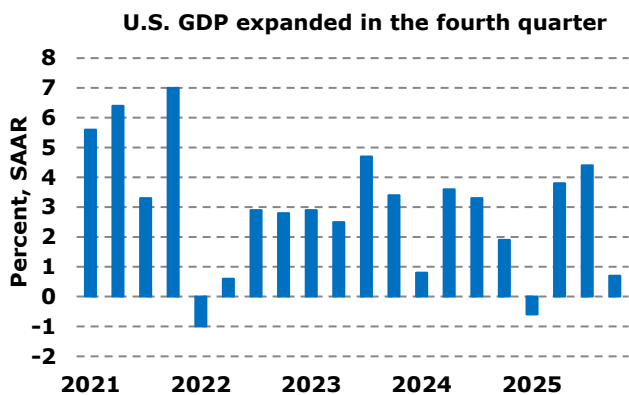
December and January were revised down due to additional data and updated seasonal factors by a combined 69,000 jobs. Sectors with the largest job gains in February included financial activities (+10,000), social assistance (+9,400), and other services (+8,000). Sectors with declining employment in February included leisure and hospitality (-27,000), healthcare (-28,000), and manufacturing (-12,000).

Initial claims for unemployment insurance decreased by 1,000 to 213,000 (SA) in the week ending March 7th. The four-week moving average of initial claims was 212,000, down 4,000 from the prior week. Layoff announcements in February, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 48,307, a 55% decrease compared to the 108,435 job cuts announced in January. Layoff announcements in February

were 72% lower than those announced in February 2025.

Average hourly earnings for all private sector employees increased by \$0.15 in February. Over the past 12 months, average hourly earnings have increased by 3.8%. The average workweek in February was 34.3 hours, unchanged from the prior month. The unemployment rate in February increased 0.1 percentage point from January to 4.4%.

The second estimate of real U.S. gross domestic product for the fourth quarter of 2025 indicated an increase of 0.7% (SAAR, see figure). The increase was primarily due to increases in consumer spending and investment and decreases in imports (which are a subtraction in the calculation of GDP). Government spending and exports partially offset the increases. In the third quarter of 2025, real U.S. GDP increased by 4.4%.



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

The Institute for Supply Management’s Manufacturing Purchasing Manager’s Index (PMI®) for February was 52.4, down 0.2 points from its January level (50 or above indicates expansion). This marked the second month in a row of expansion. The services PMI® for February was 56.1, up 2.3 points from the February level. The index indicated expansion for the 20<sup>th</sup> month in a row.

Industrial production increased by 0.7% in January following a 0.2% increase in December. Industrial production was up 2.3% compared with its January 2025 level. New orders for core capital goods (i.e., durables excluding aircraft

and military), which is a proxy for business investment, increased by 0.6% (SA) in December following a 0.8% increase in November according to U.S. Census Bureau data. New orders for core capital goods were 3.5% above their December 2024 level.

Light motor vehicle (autos and light trucks) sales in February increased to 15.8 million units (SAAR) from 14.8 million units in January, a 6.3% increase. February sales were 1.4% below their February 2025 level.

Residential construction activity increased in December compared with November, and new and existing home sales were mixed. December housing starts increased by 6.2% (SA) compared to November but were 7.3% below their December 2024 level. Housing units authorized by building permits in December were 4.3% (SA) above their November level but 2.2% below their year-ago level. New home sales in December decreased by 1.7% (SA) compared to November but were 3.8% above their year-ago level. Existing home sales in February increased by 1.7% (SA) compared to January but decreased 1.4% compared to February 2025. The seasonally adjusted Case-Shiller national home price index for December was 0.4% above its November level and 1.3% above its year-ago level.

Two key measures of consumer confidence increased in February. The University of Michigan (UM) consumer sentiment survey increased by 0.2 points to 56.6 after increasing by 3.5 points in January. The Conference Board index of consumer confidence increased by 2.2 points in February to 91.2. Survey results indicated less optimistic views of the current situation but increased optimism about future employment prospects and income.

For the week ending March 6<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$78 per barrel, up \$15 from a month earlier. European benchmark Brent was \$85 per barrel, also up \$15 from a month earlier. Gasoline prices increased \$0.60 between February 9<sup>th</sup> and March 9<sup>th</sup>, increasing to \$3.50 per gallon (regular, all formulations).

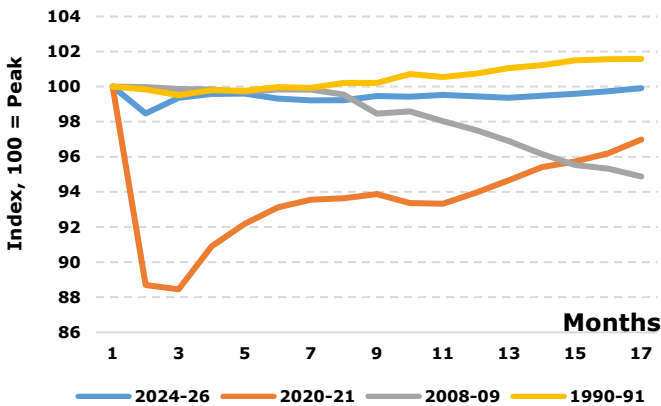
The American Trucking Association’s truck tonnage index increased 0.4% (SA) in January following a decrease in December. The index is 0.5% above its January 2025 level. Rail carloads for February were 6.5% above their year-ago

level. Intermodal rail units for February (shipping containers or truck trailers) were 1.5% above their February 2025 level.

## Washington

Washington total nonfarm employment has increased for four consecutive months but remains below the peak reached in September 2024. This is only the third time since 1990 that Washington employment has remained below its previous peak for 16 months (see figure). In January, total seasonally adjusted nonfarm payroll employment increased 6,500 after increasing 5,200 the month before. The construction sector increased by 1,600 jobs while manufacturing employment was flat. Health services and social assistance had the largest increase in the private service sector, gaining 3,800 jobs followed closely by a 3,700 gain in arts, entertainment, and recreation. The largest decline in January was in food services and drinking places with a loss of 1,900 jobs. Government employment declined by 300, with a 1,700 job gain in local government partially offsetting a 2,100 job loss in federal and state government.

**Employment growth has been weak**



We have also incorporated another quarter of benchmark employment data from the Quarterly Census of Employment and Wages (QCEW) and updated the seasonal factors. The new QCEW data and other revisions subtracted 13,300 (0.4%) jobs from the previously estimated level of total employment in December 2025.

Washington’s unemployment rate has increased over the past few months. 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 in 2025.

Washington initial claims for unemployment insurance have trended up to start the year. The seasonally adjusted number of initial claims increased to 6,427 in the week ending March 7<sup>th</sup>, 2026 from 6,188 in the prior week. The four-week moving average declined to 6,148 from 6,280 in the most recent week, but remains up from an average of 5,442 in the fourth quarter of 2025.

Seattle-area consumer price inflation is accelerating. From February 2025 to February 2026, the Seattle CPI rose 3.9% after increasing 3.1% in December. The U.S. city average year over year increase in the CPI was 2.4% in February. Shelter cost inflation in Washington remains low despite trending up in recent months, increasing 1.9% in February year-over-year. Energy prices inflation remains high, rising 9.1% year over year in February. Food price inflation is also high, rising 4.8% in February. Core inflation (excluding food and energy), has also increased in recent months. Seattle core CPI rose 3.4% in February compared to 2.5% for the U.S. City average

Washington housing construction improved at the end of 2025. A total of 37,000 units (SAAR) were permitted in the fourth quarter, up from a revised 34,100 units (SAAR) in the third quarter. Permits in the fourth quarter consisted of 18,400 single-family units and 18,600 multi-family units. The February forecast assumed 33,300 units for the fourth quarter consisting of 16,700 single-family units and 16,600 multi-family units.

Seattle-area home prices have stopped declining, although prices remain lower than they were a year ago. Home prices increased 0.3% in December, the sixth straight increase. Prior to this, Seattle-area home prices had declined for four consecutive months. The composite-20 index increased 0.5% in December, the fifth over-the-month increase in a row. Seattle home prices in December are down 0.1% over the year, while the composite-20 index is up 1.4%.

Washington car and truck sales continue to trend down. The seasonally adjusted number of new vehicle registrations declined 4.3% in February to 238,300 (SAAR). This was the lowest number of new vehicle registrations since September 2022.

Passenger car registrations declined 3.7% while light truck registrations fell 8.2%. The number of total registrations was down 6.9% over the year in February.

## Revenue

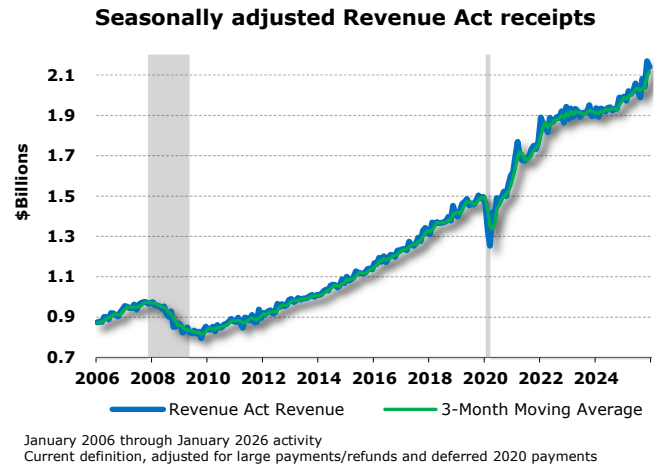
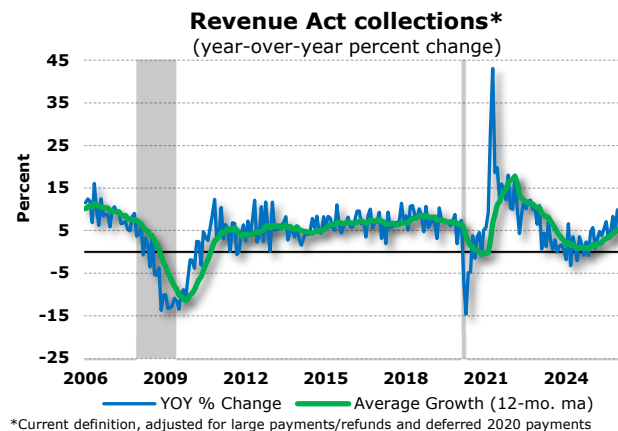
### Overview

Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2026 collection period came in \$42.6 million (2.0%) lower than forecasted in February. Revenue Act collections were \$52.7 million (2.7%) lower than forecasted and all other tracked revenue was \$10.1 million (5.0%) 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 February 11 - March 10, 2026 collection period. These collections correspond primarily to the January 2026 economic activity of monthly filers.

Revenue Act collections for the current period came in \$52.7 million (2.7%) lower than forecasted in February. Adjusted for large one-time payments and refunds, Revenue Act collections increased 8.2% year over year after increasing 9.8% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth increased to 5.2% from last month's average of 5.0%. Seasonally adjusted collections decreased slightly from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 8.2% year over year after increasing 10.4% last month. Retail sales tax collections increased 1.9% year over year after increasing 5.8% last month. B&O tax collections increased 11.2% year over year after increasing 12.5% last month.

Total tax payments from electronic filers who also filed returns for January 2026 activity in the February 11 - March 10, 2025 period were up 7.7% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 7.6% year over year. Some details:

- Total payments in the retail trade sector increased 6.3% year over year. Last month, payments in the retail trade sector increased 1.2% year over year and two months ago payments increased 1.6%.
- Payments from the motor vehicles and parts sector increased 2.8% year over year. Last month, payments in the sector decreased 6.9% year over year and two months ago they decreased 6.4%.
- Nine out of eleven retail trade sectors had positive year-over-year payment growth. The sectors showing the strongest growth were electronics and appliances (+30.4%), gas stations & convenience stores (+15.0%), and general merchandise stores (+10.8%).
- Total payments from sectors other than retail trade increased 8.4% year over year. Last month, payments from these sectors

increased 11.3% year over year and two months ago payments increased 7.1%.

- Tax payments by businesses in the construction sector decreased 4.8% year over year. Last month receipts from the construction sector increased 4.9% year over year and two months ago they decreased 2.4%.
- Tax payments by businesses in the accommodation and food services sector increased 3.4% year over year. Last month receipts from the sector decreased 0.6% year over year and two months ago they decreased 0.4%.
- Payments from the manufacturing sector increased 10.9% year over year. Last month payments increased 34.7% year over year and two months ago, they increased 28.9%. This month saw a large increase in payments from the petroleum refining sector (+21.6% year over year) and from the transportation equipment sector (+22.0% year over year). Excluding these sectors, payments from the remaining manufacturing sectors increased 3.5% year over year after increasing 7.3% last month and 0.3% two months ago.

Property tax collections came in \$0.3 million (2.8%) higher than forecasted. Liquor tax collections came in \$1.4 million (6.0%) higher than forecasted. Cigarette tax receipts came in \$4.0 million (30.1%) higher than forecasted. All other DOR revenue came in \$13.4 million (15.1%) lower than forecasted.

**Other Revenue**

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.3 million (7.1%) lower than forecasted.

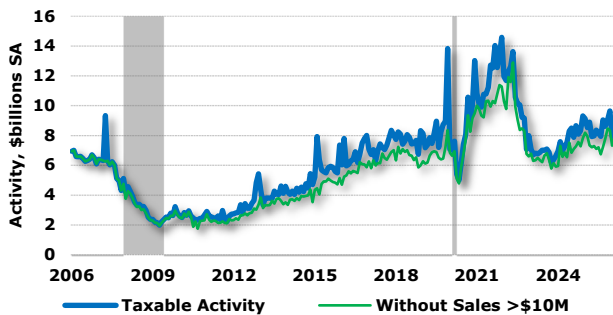
**DOR Non-Revenue Act**

February DOR non-Revenue Act collections came in \$10.4 million (5.3%) higher than forecasted.

Real estate tax (REET) collections came in \$4.3 million (5.8%) lower than forecasted. Seasonally adjusted estimated taxable activity increased from last month’s level (see figure).

Transactions of \$10 million or more decreased from a revised \$625.9 million in January to \$309.6 million (preliminary) in February.

**Both residential and commercial taxable**



Source: ERFC, data through February 2026 estimated

## Key U.S. Economic Variables

	2025			2026			2024	2025
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
Real GDP (SAAR)	4.4	-	-	0.7	-	-	2.8	2.1
Industrial Production (SA, 2017 = 100)	101.7	101.3	101.4	101.6	102.3	-	100.1	101.3
<i>YOY % Change</i>	1.9	1.8	2.1	1.3	2.3	-	-0.7	1.2
ISM Manufacturing Index (50+ = growth)	48.9	48.8	48.0	47.9	52.6	52.4	48.3	48.9
ISM Non-Manuf. Index (50+ = growth)	50.3	52.0	52.4	53.8	53.8	56.1	52.4	51.7
Housing Starts (SAAR, 000)	1,328	1,272	1,322	1,404	-	-	1,367	1,359
<i>YOY % Change</i>	-2.1	-5.9	2.1	-7.3	-	-	-3.7	-0.6
Light Motor Vehicle Sales (SAAR, mil.)	16.6	15.5	15.7	16.0	14.8	15.8	15.9	16.2
<i>YOY % Change</i>	4.7	-3.3	-4.5	-4.9	-4.2	-1.4	2.2	2.4
CPI (1982-84 = 100)	324.8	-	324.1	324.1	325.3	326.8	313.7	321.9
<i>YOY % Change</i>	3.0	-	2.7	2.7	2.4	2.4	2.9	2.6
Core CPI (1982-84 = 100)	330.8	-	330.4	330.5	332.0	333.2	319.0	328.0
<i>YOY % Change</i>	3.0	-	2.6	2.6	2.5	2.5	3.4	2.8
IPD for Consumption (2009=100)	127.6	127.9	128.2	128.6	129.0	-	123.7	126.9
<i>YOY % Change</i>	2.8	2.7	2.8	2.9	2.8	-	2.6	2.6
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.5	158.4	158.4	158.4	158.6	158.5	158.3	158.4
<i>Monthly Change</i>	0.08	-0.14	0.04	-0.02	0.13	-0.09	1.46	0.12
Unemployment Rate (SA, percent)	4.4	-	4.5	4.4	4.3	4.4	4.0	4.3
Yield on 10-Year Treasury Note (percent)	4.12	4.06	4.09	4.14	4.21	4.13	4.21	4.29
Yield on 3-Month Treasury Bill (percent)	4.07	3.98	3.94	3.68	3.67	3.69	5.18	4.21
Broad Real USD Index** (Jan. 2006=100)	114.3	114.9	115.4	114.4	113.5	113.5	116.4	116.6
Federal Budget Deficit (\$ bil.)*	-197.9	284.3	173.3	144.8	94.6	307.5	1,816.8	1,775.4
<i>FYTD sum</i>	1,775.4	284.3	457.6	602.4	697.0	1,004.5		
US Trade Balance (\$ bil.)	-49.2	-31.1	-56.0	-72.9	-54.5	-	-903.5	-911.7
<i>YTD Sum</i>	-751.7	-782.8	-838.8	-911.7	-966.1	-		

\*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.

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

## Key Washington Economic Variables

	2025				2026		2024	2025	
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,630.5	3,634.8	3,638.6	3,643.9	3,650.4	-	3,638.2	3,643.9	
<i>Change from Previous Month (000)</i>	-3.0	4.3	3.9	5.2	6.5	-	22.8	5.6	
Construction	216.9	216.7	216.4	216.3	217.9	-	220.4	216.3	
<i>Change from Previous Month</i>	-0.7	-0.2	-0.3	-0.1	1.6	-	-7.7	-4.1	
Manufacturing	268.7	269.4	269.4	270.2	270.2	-	274.3	270.2	
<i>Change from Previous Month</i>	-0.6	0.7	0.0	0.8	0.0	-	-1.8	-4.1	
Aerospace	79.2	79.5	80.2	81.2	81.2	-	83.0	81.2	
<i>Change from Previous Month</i>	-0.1	0.3	0.7	1.0	0.0	-	2.3	-1.8	
Software	81.5	80.9	80.5	80.4	80.7	-	82.7	80.4	
<i>Change from Previous Month</i>	1.3	-0.5	-0.4	-0.1	0.3	-	-1.1	-2.3	
All Other	3,063.3	3,067.7	3,072.3	3,077.0	3,081.6	-	3,060.9	3,077.0	
<i>Change from Previous Month</i>	-3.0	4.4	4.6	4.7	4.6	-	33.3	16.1	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	-	-	365.4	-	372.1	353.5	361.6	
	-	-	-	3.1%	-	3.9%	3.6%	2.3%	
Housing Permits (SAAR, 000)	35.4	39.3	34.0	45.2	-	-	36.6	35.2	
	-3.0%	-1.0%	-4.9%	11.9%	-	-	-2.4%	-3.7%	
WA Index of Leading Ind. (2004=100)	136.2	136.0	135.3	136.6	-	-	136.3	136.1	
	-0.2%	3.1%	0.3%	0.5%	-	-	-0.7%	-0.2%	
WA Business Cycle Ind. (Trend=50)	94.9	-	92.6	93.1	-	-	96.7	95.8	
	-4.2%	-	-5.1%	-6.4%	-	-	2.7%	-0.9%	
Avg. Weekly Hours in Manuf. (SA)	41.0	40.2	39.6	40.0	-	-	39.4	40.3	
	3.5%	5.6%	5.5%	3.3%	-	-	-0.6%	2.5%	
Avg. Hourly Earnings in Manuf.	35.6	36.2	37.4	36.9	-	-	32.3	35.3	
	6.6%	19.9%	11.6%	6.0%	-	-	8.8%	9.1%	
New Vehicle Registrations (SA, 000)	22.3	21.6	20.2	20.0	20.7	19.8	22.8	22.7	
	-5.7%	-6.0%	-14.5%	-18.1%	-18.0%	-6.9%	0.7%	-0.2%	
Initial Unemployment Claims (SA, 000)	27.5	25.2	27.0	25.2	20.5	25.5	24.8	25.7	
	-10.7%	-18.6%	5.8%	-0.1%	-4.0%	-7.6%	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	
	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	Feb 11- Mar 10	
<b>Department of Revenue-Total</b>	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	2,127,922	
<b>Revenue Act</b>	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	1,921,188	
Retail Sales Tax	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	1,155,782	
Business and Occupation Tax	496,109	490,592	576,718	539,881	544,560	607,629	568,773	556,346	591,310	619,752	562,761	688,806	551,879	
Use Tax	68,220	63,301	67,268	74,317	155,272	89,377	93,290	88,778	84,052	96,817	73,759	143,974	111,228	
Public Utility Tax	57,352	62,914	58,239	50,461	40,475	45,314	49,219	48,262	48,965	39,707	45,596	58,709	56,136	
Tobacco Products Tax	2,800	4,621	1,508	2,867	6,350	2,174	3,885	3,463	2,986	2,731	3,468	2,321	33,453	
Penalties and Interest	16,589	19,029	14,503	19,052	28,525	17,065	5,066	30,949	18,797	18,184	28,383	23,196	12,709	
<b>Non-Revenue Act*</b>	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	206,733	
Liquor Sales/Liter	24,611	23,106	24,306	26,598	23,089	32,700	33,936	33,219	21,997	25,888	28,321	38,784	24,844	
Cigarette	17,450	14,307	19,158	14,004	18,164	23,699	15,772	18,897	20,422	15,884	17,440	12,453	17,384	
Property (State School Levy)	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	10,431	
Real Estate Excise	74,333	100,794	105,169	97,078	115,353	123,983	111,830	128,469	114,371	83,768	107,975	72,034	69,415	
Unclaimed Property	-2,388	9,587	34,527	-7,899	-8,914	-8,677	-7,365	-4,005	205,664	106,027	2,434	2,606	9,220	
Change in amount	10,943	-1,467	-2,186	7,880	-20,275	1,173	7,012	-2,506	-74,579	78,552	-18,104	2,755	11,608	
Other	94,109	400	22,024	15,306	17,464	9,097	22,169	5,917	37,845	5,705	1,593	34,781	75,438	
Washington Court System (GF-S share)	4,353	4,597	5,041	5,380	4,553	5,051	5,292	4,723	4,984	5,519	4,465	5,869	4,034	
<b>Total General Fund-State**</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>2,344,139</b>	<b>2,613,932</b>	<b>2,131,956</b>	
	<i>5.9</i>	<i>-0.2</i>	<i>2.5</i>	<i>3.5</i>	<i>5.0</i>	<i>2.7</i>	<i>4.0</i>	<i>2.9</i>	<i>2.7</i>	<i>7.4</i>	<i>2.5</i>	<i>10.1</i>	<i>6.6</i>	

\*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>February 11, 2026 - March 10, 2026</b>				
<b>March 10, 2026 Collections Compared to the February 2026 Forecast</b>				
Department of Revenue-Total	\$2,170,211	\$2,127,922	(\$42,289)	-1.9%
Revenue Act** (1)	1,973,911	1,921,188	(52,723)	-2.7%
Non-Revenue Act (2)	196,299	206,733	10,434	5.3%
Liquor Sales/Liter	23,442	24,844	1,402	6.0%
Cigarette	13,358	17,384	4,027	30.1%
Property (State School Levy)	10,148	10,431	284	2.8%
Real Estate Excise	73,667	69,415	(4,253)	-5.8%
Unclaimed Property	(13,187)	9,220	22,407	NA
Other	88,871	75,438	(13,432)	-15.1%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,345	4,034	(311)	-7.1%
<b>Total General Fund-State***</b>	<b>\$2,174,556</b>	<b>\$2,131,956</b>	<b>(\$42,599)</b>	<b>-2.0%</b>

### Cumulative Variance Since the February 2026 Forecast (February 11, 2026 - March 10, 2026)

Department of Revenue-Total	\$2,170,211	\$2,127,922	(\$42,289)	-1.9%
Revenue Act** (3)	1,973,911	1,921,188	(52,723)	-2.7%
Non-Revenue Act (4)	196,299	206,733	10,434	5.3%
Liquor Sales/Liter	23,442	24,844	1,402	6.0%
Cigarette	13,358	17,384	4,027	30.1%
Property (State School Levy)	10,148	10,431	284	2.8%
Real Estate Excise	73,667	69,415	(4,253)	-5.8%
Unclaimed Property	(13,187)	9,220	22,407	NA
Other	88,871	75,438	(13,432)	-15.1%
GF-S Share of Court Fees, Fines & Forfeitures (4)	4,345	4,034	(311)	-7.1%
<b>Total General Fund-State***</b>	<b>\$2,174,556</b>	<b>\$2,131,956</b>	<b>(\$42,599)</b>	<b>-2.0%</b>

1 Collections February 11, 2026 - March 10, 2026. Collections primarily reflect January 2026 taxable activity of monthly filers.

2 February 2026 collections.

3 Cumulative collections, estimates and variance since the February 2026 forecast (February 16, 2026 - March 10, 2026) and revisions to history.

4 Cumulative collections, estimates and variance since the February forecast (February 2026) and revisions to history.

\* Based on the February 2026 economic and revenue forecast released February 16, 2026.

\*\*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.