



# Economic & Revenue Update

May 14, 2026

## Summary

- **U.S. employment increased by 115,000 jobs in April; the unemployment rate was unchanged at 4.3%.**
- **The advance estimate of U.S. real GDP by 2.0% (SAAR) in the first quarter of the fourth quarter indicated the economy expanded 2026, up from 0.5% growth in**
- **In April, U.S. consumer prices increased up 3.8% over the year. compared with March and were**
- **Washington job growth has been weaker than expected and revisions have lowered the level of employment.**
- **Washington housing construction has increased recently.**
- **Seattle-area inflation has surged.**
- **Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2026 collection period were \$85.2 million (3.2%) higher than forecasted. Cumulatively, they are \$31.8 million (0.5%) lower than forecasted.**
- **Revenue Act collections were \$38.9 million (1.7%) higher than forecasted. Cumulatively, they are \$78.1 million (1.3%) lower than forecasted.**
- **All other tracked revenues were \$46.3 million (10.9%) higher than forecasted.**

## United States

Employment increased in April, but prior months were revised down. Unemployment was unchanged, but layoff announcements and initial claims increased. The advance estimate of first quarter real GDP indicated the economy expanded at a faster rate than the prior quarter. Inflation increased, residential construction activity was mixed and residential sales activity increased. Consumer confidence measures were mixed reflecting less optimistic views of business conditions but modestly more optimistic views of labor markets and income prospects.

National employment in April increased by 115,000 net jobs but employment levels for February and March were revised down due to additional data and updated seasonal factors by a  
Economic and Revenue Forecast Council

combined 16,000 jobs. Sectors with the largest job gains in April included health care (+37,300), transportation and warehousing (+30,300), and retail trade (+21,800). Sectors with declining employment in April included federal government (-9,000), information (-13,000) and financial activities (-11,000).

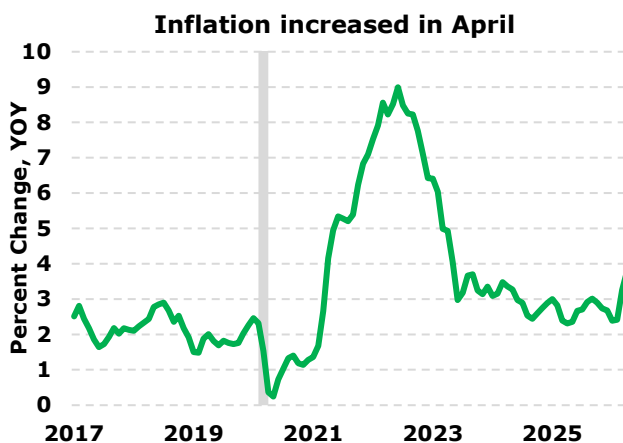
Initial claims for unemployment insurance increased by 12,000 to 211,000 (SA) in the week ending May 9th. The four-week moving average of initial claims was 203,750, up 750 from the prior week. Layoff announcements in April, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 83,387, a 38% increase compared to the 60,620 job cuts announced in

March. Layoff announcements in April were 21% lower than those announced in April 2025.

Average hourly earnings for all private sector employees increased by \$0.06 in April. Over the past 12 months, average hourly earnings have increased by 3.6%. The average workweek in April was 34.3 hours, up 0.1 hours from the prior month. The unemployment rate in April was unchanged from March at 4.3%.

The advance estimate of real U.S. gross domestic product for the first quarter of 2026 indicated an increase of 2.0% (SAAR). The increase was primarily due to increases in investment, exports, consumer spending and government spending partially offset by an increase in imports (which are a subtraction in the calculation of GDP). In the fourth quarter of 2025, real U.S. GDP increased by 0.5%.

Consumer prices increased 0.6% (SA) in April following a 0.9% increase in March. Compared to April 2025, prices are up 3.8% (see figure). Core prices, which exclude food and energy, rose by 2.8% compared to April 2025.



The Institute for Supply Management's Manufacturing Purchasing Manager's Index (PMI®) for April was 52.7, unchanged from its March level (50 or above indicates expansion). This marked the fourth month in a row of expansion. The services PMI® for April was 53.6, down 0.4 points from the March level. The index indicated expansion for the 22nd month in a row.

Industrial production decreased by 0.5% in March following a 0.7% increase in February. Industrial production was up 0.7% compared with its March 2025 level. New orders for core Economic and Revenue Forecast Council

capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 3.3% (SA) in March following a 1.6% increase in February according to U.S. Census Bureau data. New orders for core capital goods were 6.7% above their March 2025 level.

Light motor vehicle (autos and light trucks) sales in April decreased to 15.9 million units (SAAR) from 16.2 million units in March, a 1.5% decrease. April sales were 7.1% below their April 2025 level.

Residential construction activity was mixed in March compared with February, and new and existing home sales increased. March housing starts increased by 10.8% (SA) compared to February and were 10.8% above their March 2025 level. Housing units authorized by building permits in March were 11.4% (SA) below their February level and 8.0% below their year-ago level. New home sales in March increased by 7.4% (SA) compared to February and were 3.3% above their year-ago level. Existing home sales in April increased by 0.2% (SA) compared to March and were unchanged compared to April 2025. The seasonally adjusted Case-Shiller national home price index for February was 0.1% above its January level and 0.7% above its year-ago level.

Two key measures of consumer confidence were mixed in April. The University of Michigan (UM) consumer sentiment survey decreased by 3.5 points to 49.8 after decreasing by 3.3 points in March. The Conference Board index of consumer confidence increased by 0.6 points in April to 92.8. Survey results indicated less optimism about business conditions but modestly more optimistic views of employment and income prospects.

For the week ending May 8th, U.S. benchmark West Texas Intermediate was \$102 per barrel, down \$3 from a month earlier. European benchmark Brent was \$106 per barrel, down \$19 from a month earlier. Gasoline prices increased \$0.38 between April 13th and May 11th, increasing to \$4.50 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 0.3% (SA) in March following an increase in February. The index is 3.0% above its March 2025 level.

## Washington

Washington job growth has been weaker than expected since the February forecast, and historical revisions have significantly lowered the level of employment. Total seasonally adjusted nonfarm payroll employment fell 6,500 in February, March, and April compared to a 2,500 job gain expected in the forecast. The construction sector declined by 1,100 jobs, led by large declines in residential home building employment. Manufacturing employment increased by 3,600 in the three-month period fueled primarily from gains in aerospace employment. Computer systems design had the largest increase in the private service sector, gaining 2,700 jobs in February, March, and April. The largest decline was in accommodation and food services with a loss of 4,500 jobs. Government employment declined by 1,400, due to a 2,500 job loss in local government education. Large downward revisions to historical data, combined with weaker than expected job growth, have resulted in the level of employment being 23,500 lower than expected in the February forecast.

Washington's unemployment rate has been trending up, but remained steady in March. The unemployment rate was unchanged at 5.1% in March, but is up from 4.5% a year ago. The labor force participation rate continues to trend down. In March, the labor force participation rate declined to 62.5% in April from 62.6% the month before and is down from the recent peak of 64.2% in May 2023.

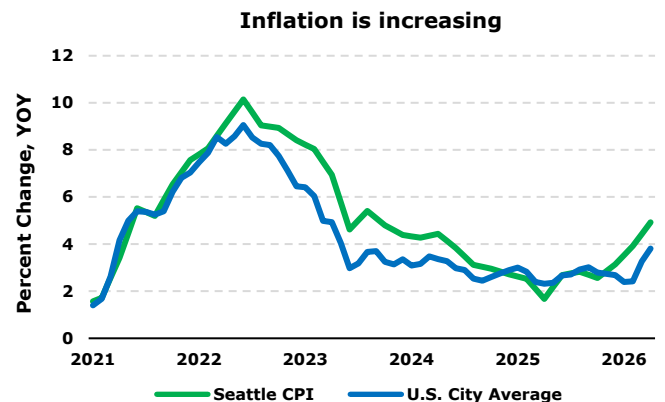
Washington initial claims for unemployment insurance increased in the most recent week. The seasonally adjusted number of initial claims increased to 5,878 in the week ending May 9<sup>th</sup> from 5,519 in the prior week. The four-week moving average declined from 6,259 to 6,014 and is down from 6,150 at this time last year.

Washington housing construction has increased in the past two quarters. A total of 37,700 units (SAAR) were permitted in first quarter of 2026, up from 36,200 units (SAAR) in the fourth quarter of 2025 and 34,300 (SAAR) in the third quarter. Permits in the first quarter consisted of 17,000 (SAAR) single-family units and 20,700 (SAAR) multi-family units. The February forecast expected 33,300 units for the first quarter as a

whole, consisting of 16,700 single-family units and 16,600 multi-family units.

The S&P CoreLogic Case-Shiller Seattle home price index fell 1.2% in February, the largest decline in over three years. Home prices in Seattle are down 2.0% since last year. In comparison, the composite-20 index had no growth in February. The composite-20 index remains up 0.9% year-over-year in February.

Seattle-area consumer price inflation surged this past month. From April 2024 to April 2025, the Seattle CPI rose 4.9% compared to the 3.8% increase in the U.S. City average index (see figure). Energy prices are up sharply, increasing 23.7% over the year. The war in Iran and the closure of the Strait of Hormuz, a key oil shipping route, have caused oil prices to spike. Shelter costs in both Washington and the U.S. have moderated, increasing 2.4% and 3.3% respectively in April. Core inflation (excluding food and energy) is elevated and has been trending up in recent months. Core inflation was up 3.8% in April for Seattle and up 2.8% for the U.S. City average.



Washington exports have grown rapidly in recent quarters. Exports were up 17.2% year over year in the first quarter of 2026 after increasing 15.5% in the fourth quarter of last year. Transportation equipment exports were once again strong, increasing 25.1% since last year. Petroleum and coal products were up 83.5% while agricultural exports increased 14.6% over the year.

Washington car and truck sales increased in April after consistently trending down for the past year. The seasonally adjusted number of new vehicle registrations increased 12.9% in April to 268,100 (SAAR). Passenger car registrations increased 15.3% while light truck registrations

declined 3.4%. The number of total registrations remains down 14.3% over the year in April.

## Revenue

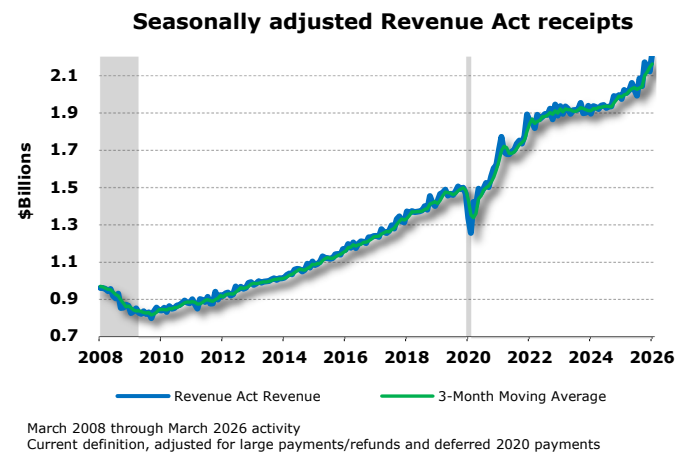
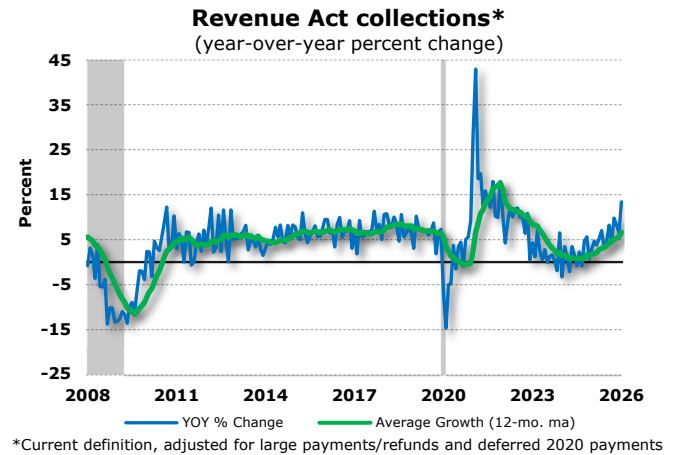
### Overview

Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2026 collection period were \$85.2 million (3.2%) higher than forecasted in February. Cumulatively, they are \$31.8 million (0.5%) lower than forecasted. Revenue Act collections were \$38.9 million (1.7%) higher than forecasted. Cumulatively, they are \$78.1 million (1.3%) lower than forecasted. All other tracked revenues were \$46.3 million (10.9%) 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 April 11 - May 10, 2026, collection period. These collections correspond primarily to the March 2026 economic activity of monthly filers, first quarter 2026 activity of quarterly filers and 2025 activity of annual filers.

Revenue Act collections for the current period were \$38.9 million (1.7%) higher than forecasted in February. Cumulatively, they are \$78.1 million (1.3%) lower than forecasted. Adjusted for large one-time payments and refunds, Revenue Act collections increased 13.4% year over year after increasing 6.5% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth increased to 6.6% from last month's average of 5.7%. Seasonally adjusted collections increased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 14.5% year over year. Retail sales tax collections increased 6.2% year over year after increasing 8.1% last month. B&O tax collections increased 19.9% year over year after increasing 6.6% last month.

The table below summarizes the YOY changes for total tax payments from electronic filers who filed returns both for March 2025 activity, and in the March 2026 period.

	Current Period	Last Month	Two Months Ago
Total, All Industries	10.7%	9.7%	7.7%
Retail Trade	3.9%	8.6%	6.3%
Motor Vehicles & Parts	-6.6%	7.2%	2.8%
Construction	5.4%	1.0%	-4.8%
Accommodation and Food Services	0.0%	5.0%	3.4%
Manufacturing	16.9%	18.1%	10.9%
Manufacturing excluding petroleum refining and transportation equipment	5.4%	7.7%	3.5%

Additionally, eight out of eleven retail trade sectors had positive YOY payment growth. The sectors showing the strongest growth were: (1) Electronics & Appliances 12.5%; (2) Miscellaneous Retailers 12.3%; and (3) Sporting Goods, Toys, Books, & Music 11.1%. The March forecast of adjusted YOY growth in Revenue Act receipts for the current period was 8.2%.

**DOR Non-Revenue Act**

March DOR non-Revenue Act collections were \$46.4 million (11.1%) higher than forecasted. Cumulatively, they are \$46.0 million (5.3%) higher than forecasted.

Real estate tax (REET) collections were \$18.4 million (16.2%) lower than forecasted. Cumulatively, they are \$7.4 million (2.6%) 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 \$1,011 million in March to \$828 million (preliminary) in April.

forecasted. Cumulatively, they are now \$30.6 million higher than forecasted.

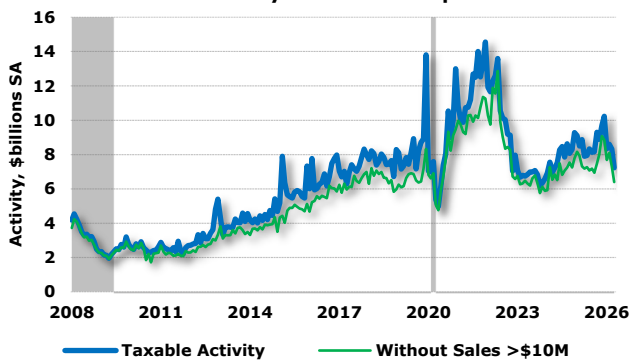
All other DOR revenues were \$42.5 million (253.9%) higher than forecasted. Cumulatively, they are \$25.8 million (22.1%) higher than forecasted.

Since the February forecast, there have been \$40.2 million in net large refunds (large refunds minus large one-time payments) that were not included in the forecast. Without these factors, cumulative collections would be \$8.5 million (0.1%) higher than forecasted.

**Other Revenue**

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.1 million (2.9%) lower than forecasted. Cumulatively, they are \$0.3 million (2.5%) higher than forecasted.

**Both residential and commercial taxable REET activity decreased in April**



Source: ERFC, data through April 2026 estimated activity

Property tax collections were \$7.2 million (3.1%) higher than forecasted. Cumulatively, they are \$2.0 million (0.6%) lower than forecasted.

Liquor tax collections were \$2.6 million (10.2%) lower than forecasted. Cumulatively, they are \$2.3 million (3.2%) lower than forecasted.

Cigarette tax receipts were \$1.0 million (6.8%) higher than forecasted. Cumulatively, they are \$1.4 million (3.1%) higher than forecasted after a downward revision to last months’ collections associated with February 2026 activity.

Net transfers of unclaimed property into the GF-S were \$16.7 million higher than

## Key U.S. Economic Variables

	2025		2026				2024	2025
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Real GDP (SAAR)	-	0.5	-	-	2.0	-	2.8	2.1
Industrial Production (SA, 2017 = 100)	101.1	101.6	101.6	102.3	101.8	-	100.1	101.2
<i>YOY % Change</i>	1.8	1.3	1.5	1.2	0.7	-	-0.7	1.1
ISM Manufacturing Index (50+ = growth)	48.0	47.9	52.6	52.4	52.7	52.7	48.3	48.9
ISM Non-Manuf. Index (50+ = growth)	52.4	53.8	53.8	56.1	54.0	53.6	52.4	51.7
Housing Starts (SAAR, 000)	1,324	1,373	1,398	1,356	1,502	-	1,367	1,356
<i>YOY % Change</i>	2.2	-9.3	2.9	-9.0	10.8	-	-3.7	-0.8
Light Motor Vehicle Sales (SAAR, mil.)	15.7	16.0	14.6	15.5	16.2	15.9	15.9	16.2
<i>YOY % Change</i>	-4.6	-4.9	-5.7	-2.9	-9.6	-7.1	2.2	2.4
CPI (1982-84 = 100)	324.1	324.1	325.3	326.8	330.2	333.0	313.7	321.9
<i>YOY % Change</i>	2.7	2.7	2.4	2.4	3.3	3.8	2.9	2.6
Core CPI (1982-84 = 100)	330.4	330.5	332.0	333.2	334.4	335.8	319.0	328.0
<i>YOY % Change</i>	2.6	2.6	2.5	2.5	2.6	2.8	3.4	2.8
IPD for Consumption (2017=100)	128.2	128.6	129.0	129.5	130.3	-	123.7	126.9
<i>YOY % Change</i>	2.8	2.9	2.9	2.8	3.5	-	2.6	2.6
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.4	158.4	158.6	158.4	158.6	158.7	158.3	158.4
<i>Monthly Change</i>	0.04	-0.02	0.16	-0.16	0.19	0.12	1.46	0.12
Unemployment Rate (SA, percent)	4.5	4.4	4.3	4.4	4.3	4.3	4.0	4.3
Yield on 10-Year Treasury Note (percent)	4.09	4.14	4.21	4.13	4.25	4.32	4.21	4.29
Yield on 3-Month Treasury Bill (percent)	3.94	3.68	3.67	3.69	3.72	3.70	5.18	4.21
Broad Real USD Index** (Jan. 2006=100)	115.5	114.5	113.7	112.5	114.7	113.7	116.5	116.7
Federal Budget Deficit (\$ bil.)*	173.3	144.8	94.6	307.5	164.1	-215.0	1,816.8	1,775.4
<i>FYTD sum</i>	457.6	602.4	697.0	1,004.5	1,168.6	953.6		
US Trade Balance (\$ bil.)	-56.0	-72.9	-54.7	-57.8	-60.3	-	-903.5	-911.7
<i>YTD Sum</i>	-838.8	-911.7	-54.7	-112.5	-172.8	-		

\*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	2026						2024	2025
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,629.9	3,628.2	3,635.2	3,627.6	3,626.6	3,628.6	3,639.0	3,628.2	
<i>Change from Previous Month (000)</i>	-2.9	-1.7	7.0	-7.6	-1.0	2.0	34.7	-10.9	
Construction	214.9	214.6	216.0	215.2	215.7	214.9	220.5	214.6	
<i>Change from Previous Month</i>	-1.1	-0.4	1.5	-0.8	0.5	-0.8	-5.0	-5.9	
Manufacturing	269.9	270.6	270.6	272.4	273.7	274.2	275.7	270.6	
<i>Change from Previous Month</i>	1.3	0.7	0.0	1.8	1.3	0.5	-0.6	-5.2	
Aerospace	79.7	80.4	80.5	81.1	81.5	82.1	83.0	80.4	
<i>Change from Previous Month</i>	0.5	0.7	0.0	0.6	0.5	0.6	2.3	-2.6	
Software	79.2	79.2	79.3	79.0	78.7	78.1	82.8	79.2	
<i>Change from Previous Month</i>	0.1	0.0	0.1	-0.3	-0.3	-0.6	-0.5	-3.6	
All Other	3,065.9	3,063.9	3,069.2	3,061.0	3,058.5	3,061.4	3,060.0	3,063.9	
<i>Change from Previous Month</i>	-3.2	-2.0	5.4	-8.3	-2.5	2.9	40.8	3.8	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	365.4	-	372.1	-	377.1	353.5	361.6	
	-	3.1%	-	3.9%	-	4.9%	3.6%	2.3%	
Housing Permits (SAAR, 000)	33.7	35.3	38.5	43.0	31.5	-	36.6	34.3	
	-5.0%	-11.1%	-2.1%	54.6%	4.2%	-	-2.5%	-6.4%	
WA Index of Leading Ind. (2004=100)	135.2	136.6	137.0	137.1	137.1	-	136.3	136.0	
	0.3%	0.5%	0.3%	1.3%	0.7%	-	-0.7%	-0.2%	
WA Business Cycle Ind. (Trend=50)	97.2	98.0	96.7	95.8	95.1	-	101.6	100.1	
	-6.3%	-7.2%	-8.4%	-5.2%	-7.7%	-	2.4%	-1.5%	
Avg. Weekly Hours in Manuf. (SA)	39.8	40.1	40.1	40.7	41.1	-	39.4	40.4	
	6.0%	3.6%	0.8%	2.0%	1.2%	-	-0.6%	2.6%	
Avg. Hourly Earnings in Manuf.	38.0	37.4	36.9	37.1	37.1	-	32.3	35.3	
	13.5%	7.4%	5.6%	5.9%	5.9%	-	8.8%	9.4%	
New Vehicle Registrations (SA, 000)	20.2	20.0	20.7	19.8	19.8	22.3	22.8	22.7	
	-14.5%	-18.1%	-18.0%	-6.9%	-19.7%	-14.3%	0.7%	-0.2%	
Initial Unemployment Claims (SA, 000)	27.0	25.2	20.5	25.5	24.9	23.4	24.8	25.7	
	5.8%	-0.1%	-4.0%	-7.6%	0.1%	1.0%	7.9%	3.6%	
Personal Income (SAAR, \$bil.)	-	727.0	-	-	-	-	677.9	715.3	
	-	5.0%	-	-	-	-	6.4%	5.5%	
Median Home Price (\$000)	-	614.4	-	-	-	-	647.5	639.8	
	-	-4.3%	-	-	-	-	5.8%	-1.2%	

\*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

	2025					2026								
	Apr 11- May 10	May 11- Jun 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	Mar 11- Apr 10	Apr 11- May 10	
<b>Department of Revenue-Total</b>	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	2,057,491	2,765,023	
<b>Revenue Act</b>	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	1,824,852	2,298,349	
Retail Sales Tax	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	1,137,320	1,369,311	
Business and Occupation Tax	576,718	539,881	544,560	607,629	568,773	556,346	591,310	619,752	562,761	688,806	551,879	522,766	691,199	
Use Tax	67,268	74,317	155,272	89,377	93,290	88,778	84,052	96,817	73,759	143,974	111,228	87,529	139,247	
Public Utility Tax	58,239	50,461	40,475	45,314	49,219	48,262	48,965	39,707	45,596	58,709	56,136	58,534	60,653	
Tobacco Products Tax	1,508	2,867	6,350	2,174	3,885	3,463	2,986	2,731	3,468	2,321	33,453	4,806	10,646	
Penalties and Interest	14,503	19,052	28,525	17,065	5,066	30,949	18,797	18,184	28,383	23,196	12,709	13,897	27,294	
<b>Non-Revenue Act*</b>	430,256	2,051,022	498,210	212,821	191,965	206,854	481,799	1,985,899	404,246	192,237	206,733	232,639	466,674	
Liquor Sales/Liter	24,360	26,598	23,089	32,700	33,936	33,219	21,997	25,888	28,321	38,784	24,844	21,711	22,524	
Cigarette	19,158	14,004	18,164	23,699	15,772	18,897	20,422	15,884	17,440	12,453	17,384	11,705	16,077	
Property (State School Levy)	225,018	1,905,937	333,053	32,018	15,622	24,358	81,500	1,748,626	246,484	31,579	10,431	74,037	237,302	
Real Estate Excise	105,169	97,078	115,353	123,983	111,830	128,469	114,371	83,768	107,975	72,034	69,415	116,659	95,197	
Unclaimed Property	34,527	-7,899	-8,914	-8,677	-7,365	-4,005	205,664	106,027	2,434	2,606	9,220	595	36,359	
Change in amount	-2,186	7,880	-20,275	1,173	7,012	-2,506	-74,579	78,552	-18,104	2,755	11,608	-8,992	1,832	
Other	22,024	15,306	17,464	9,097	22,169	5,917	37,845	5,705	1,593	34,781	75,438	7,932	59,215	
Washington Court System (GF-S share)*	5,041	5,380	4,553	5,051	5,292	4,723	4,984	5,519	4,465	5,869	4,034	4,830	4,890	
<b>Total General Fund-State**</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>	<b>2,062,321</b>	<b>2,769,913</b>	
	<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>	<i>6.9</i>	<i>13.4</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>April 11 - May 10, 2026</b>				
<b>May 10, 2026 Collections Compared to the February 2026 Forecast</b>				
Department of Revenue-Total	\$2,679,635	\$2,765,023	\$85,389	3.2%
Revenue Act** (1)	2,259,410	2,298,349	38,940	1.7%
Non-Revenue Act (2)	420,225	466,674	46,449	11.1%
Liquor Sales/Liter	25,076	22,524	(2,552)	-10.2%
Cigarette	15,053	16,077	1,024	6.8%
Property (State School Levy)	230,062	237,302	7,241	3.1%
Real Estate Excise	113,627	95,197	(18,430)	-16.2%
Unclaimed Property	19,677	36,359	16,681	NA
Other	16,730	59,215	42,485	253.9%
GF-S Share of Court Fees, Fines & Forfeitures (2)	5,038	4,890	(148)	-2.9%
<b>Total General Fund-State***</b>	<b>\$2,684,672</b>	<b>\$2,769,913</b>	<b>\$85,241</b>	<b>3.2%</b>

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

Department of Revenue-Total	\$6,982,527	\$6,950,436	(\$32,091)	-0.5%
Revenue Act** (3)	6,122,479	6,044,390	(78,089)	-1.3%
Non-Revenue Act (4)	860,048	906,046	45,999	5.3%
Liquor Sales/Liter	71,366	69,079	(2,287)	-3.2%
Cigarette	43,808	45,167	1,359	3.1%
Property (State School Levy)	323,810	321,771	(2,039)	-0.6%
Real Estate Excise	288,718	281,271	(7,447)	-2.6%
Unclaimed Property	15,570	46,174	30,604	NA
Other	116,776	142,585	25,809	22.1%
GF-S Share of Court Fees, Fines & Forfeitures (4)	13,415	13,754	339	2.5%
<b>Total General Fund-State***</b>	<b>\$6,995,941</b>	<b>\$6,964,190</b>	<b>(\$31,751)</b>	<b>-0.5%</b>

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

2 April 2026 collections.

3 Cumulative collections, estimates and variance since the February 2026 forecast (February 11 - May 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.