Economic and Revenue Forecast Council

# Economic & Revenue Update

July 15, 2026

## Summary

- **U.S. employment increased by 57,000 jobs in June; the unemployment rate decreased to 4.2%.**
- **The third estimate of U.S. real GDP indicated the economy expanded by 2.1% (SAAR) in the first quarter of 2026, up from 0.5% growth in the fourth quarter.**
- **In June, U.S. consumer prices decreased compared with May and were up 3.5% over the year.**
- **Washington job growth was stronger than forecasted in June.**
- **Housing construction has been strong so far in the second quarter.**
- **Seattle-area inflation remains elevated.**
- **Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2026 collection period were $4.9 million (0.2%) lower than forecasted.**
- **Revenue Act collections were $0.2 million (0.0%) higher than forecasted and all other tracked revenues were $5.2 million (0.9%) lower than forecasted.**

## United States

Employment increased in June, but prior months were revised down. Unemployment, layoff announcements and initial claims decreased. The third estimate of first quarter real GDP indicated the economy expanded at a faster rate than the prior quarter. Inflation decreased, and residential construction activity and residential sales activity also decreased. Consumer confidence measures increased reflecting more optimistic views of future business and income prospects.

National employment in June increased by 57,000 net jobs but employment levels for April and May were revised down due to additional data and updated seasonal factors by a combined 74,000 jobs. Sectors with the largest job gains in June included professional and business services (+36,000), social assistance (+25,100), and private educational services (+22,200). Sectors with declining employment in June included accommodation and food services (-54,600), information (-9,000) and retail trade (-7,500).

Initial claims for unemployment insurance decreased by 2,000 to 215,000 (SA) in the week ending July 4th. The four-week moving average of initial claims was 218,750, down 3,750 from the prior week. Layoff announcements in June, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 45,849, a 53% decrease compared to the 97,006 job cuts announced in May. Layoff announcements in June were 4% lower than those announced in June 2025.

Average hourly earnings for all private sector employees increased by $0.13 in June. Over the past 12 months, average hourly earnings have increased by 3.5%. The average workweek in

June was 34.3 hours, unchanged from the prior month. The unemployment rate in June decreased 0.1 percentage point from May to 4.2%.

The third estimate of real U.S. gross domestic product for the first quarter of 2026 indicated an increase of 2.1% (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 decreased 0.4% (SA) in June following a 0.5% increase in May. Compared to June 2025, prices are up 3.5%. Core prices, which exclude food and energy, rose by 2.6% compared to June 2025.

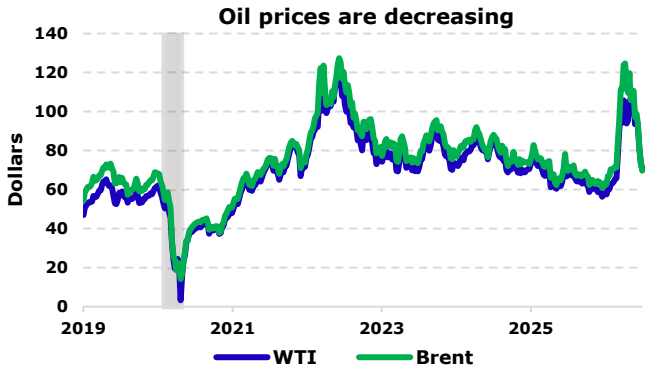
The Institute for Supply Management's Manufacturing Purchasing Manager's Index (PMI®) for June was 53.3, 0.7 points below its May level (50 or above indicates expansion). This marked the sixth month in a row of expansion. The services PMI® for June was 54.0, down 0.5 points from the May level. The index indicated expansion for the 24th month in a row.

Industrial production increased by 0.1% in May following a 0.9% increase in April. Industrial production was up 1.7% compared with its May 2025 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.6% (SA) in May following a 0.7% decrease in April according to U.S. Census Bureau data. New orders for core capital goods were 8.3% above their May 2025 level. Light motor vehicle (autos and light trucks) sales in June increased to 16.5 million units (SAAR) from 16.1 million units in May, a 2.8% increase. June sales were 4.4% above their June 2025 level.

Residential construction activity in May and home sales in May and June decreased compared with prior months. May housing starts decreased by 15.4% (SA) compared to April and were 8.7% below their May 2025 level. Housing units authorized by building permits in May were 0.7% (SA) below their April level and 0.2% below their year-ago level. New home sales in May decreased by 7.3% (SA) compared to April and were 6.8% below their year-ago level. Existing home sales in June decreased by 2.4% (SA) compared to May but increased 2.8% compared to June 2025. The seasonally adjusted Case-Shiller national home price index for April was 0.1% below its March level but 0.8% above its year-ago level.

Two key measures of consumer confidence increased in June. The University of Michigan (UM) consumer sentiment survey increased by 4.7 points to 49.5 after decreasing by 5.0 points in May. The Conference Board index of consumer confidence increased by 0.6 points in June to 91.2. Survey results indicated less optimism about current and future labor markets offset by improving expectations for business conditions and incomes.

For the week ending July 3rd, U.S. benchmark West Texas Intermediate was $70 per barrel, down $26 from a month earlier. European benchmark Brent was $70 per barrel, down $29 from a month earlier (see figure). Gasoline prices decreased $0.37 between June 8th and July 6th, decreasing to $3.78 per gallon (regular, all formulations).




The American Trucking Association's truck tonnage index decreased 2% in May (SA) following a 0.9% decrease in April. The index is 0.6% above its May 2025 level. Rail carloads for the week ending July 4 were 8.7% above their year-ago level. Intermodal rail units (shipping or truck trailers) were 12.9% above the same week last year.

## Washington

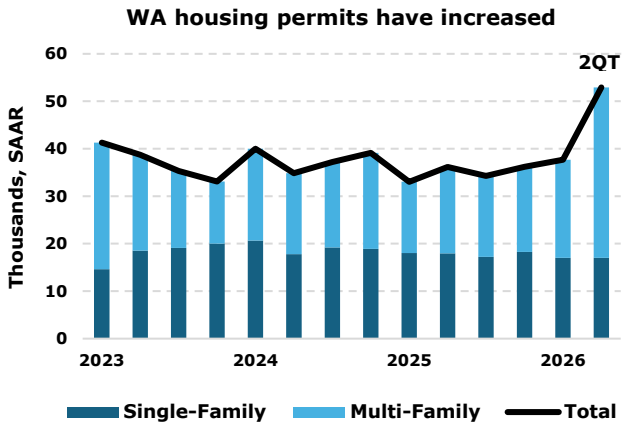
We have just one month of new Washington employment data since the June forecast was released. Total seasonally adjusted nonfarm payroll employment increased 6,800 in June

which was 6,600 more than the increase of 200 expected in the forecast. With the stronger growth, combined with data revisions in the past two months, the level of Washington employment is now 6,900 (0.2%) higher than assumed in the forecast. The manufacturing sector declined 300 jobs while construction employment increased by 500 jobs. Private services-providing sectors added 7,200 jobs in June. Employment in the professional and business sector led the increase in services, gaining 2,200 jobs. Government employment decreased by 600 jobs with declines state and local government education partially offset with gains in federal, state, and local non-educational government.

Washington's unemployment rate has remained steady the past three months after trending up for over a year. The unemployment rate remained at 5.2% in June from the month before although it is up from a recent trough of 4.3% in December 2023. Labor force participation continues to trend down, falling 0.2 points in June to 62.3%. Labor force participation is down from the recent peak of 64.5% in June 2023.

Washington initial claims for unemployment insurance fell slightly in the most recent week. The seasonally adjusted number of initial claims declined to 5,550 in the week ending July 4th from 5,570 in the prior week. The four-week moving average declined slightly as well, falling to 5,435 from 5,541 the week before. Initial claims are down from 6,081 a year ago.

Washington housing construction increased sharply in April and May 2026 with 52,900 (SAAR) units permitted (see figure). In the first quarter, a total of 37,700 units (SAAR) were permitted, consisting of 17,000 (SAAR) single-family units and 20,700 (SAAR) multi-family units. April and May permits consisted of 17,000 (SAAR) single-family units and 35,900 multi-family units. The June forecast assumed 39,400 units for the second quarter as a whole, consisting of 16,500 single-family units and 22,900 multi-family units.




Seattle-area home prices are declining. The S&P CoreLogic Case-Shiller Seattle home price index declined 0.5% in April, the fourth consecutive decrease. In comparison, the composite-20 index remained flat in April after declining the prior two months. Seattle home prices in April were down 2.2% over the year while the composite-20 index was up 1.1% over the year.

In June, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the first quarter of 2026. Washington personal income increased from $718.9 billion (SAAR) in the fourth quarter of 2025 to $725.2 (SAAR) billion in the first quarter of 2026. The 3.6% increase (SAAR) in Washington personal income ranked 22nd among the states and led the 3.4% (SAAR) rate of increase for the U.S. as a whole. Growth in Washington net earnings trailed the U.S. in the first quarter, with Washington net earnings increasing 2.5% (SAAR) compared to 3.1% (SAAR) for the nation. Growth in dividends, interest, and rent was the slightly stronger for Washington, increasing 4.3% (SAAR) compared to 4.2% (SAAR) for the nation. Growth in transfer payments in Washington exceeded the U.S. Washington transfer payments grew 7.0% (SAAR) compared to 3.7% (SAAR) for the U.S.

Seattle-area consumer price inflation slowed in June, but remains high. From June 2025 to June 2026, the Seattle CPI rose 4.5%, outpacing the increase in the U.S. City average index of 3.5%. Energy prices are up sharply, increasing 20.7% over the year in the Seattle area. 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 2.1% and 3.3% respectively in April. Core inflation (excluding

food and energy) remains elevated. Core inflation was up 3.5% in June for Seattle and up 2.6% for the U.S. City average.

Washington car and truck sales declined slightly in June. The seasonally adjusted number of new vehicle registrations decreased 0.04% in June from the month before to 274,700 (SAAR). Passenger car registrations fell 3.0% while light truck registrations increased 26.5%. The number of total registrations is up 0.2% over the year in June.

# Revenue

### Overview

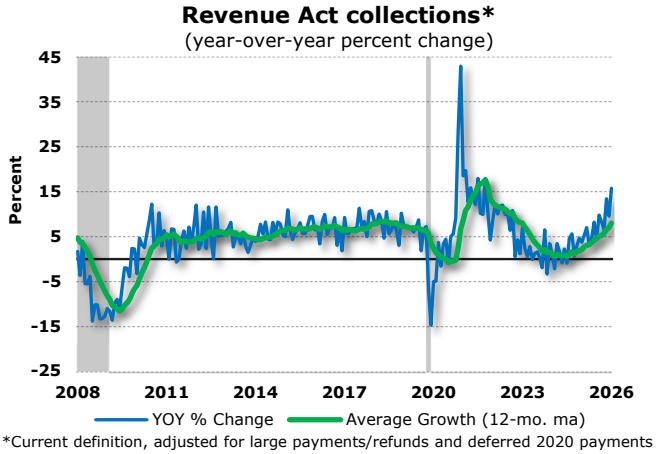
Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2026 collection period were $4.9 million (0.2%) lower than forecasted in June. Revenue Act collections were $0.2 million (0.0%) higher than forecasted. All other tracked revenues were $5.2 million (0.9%) lower than forecasted.

### Revenue Act

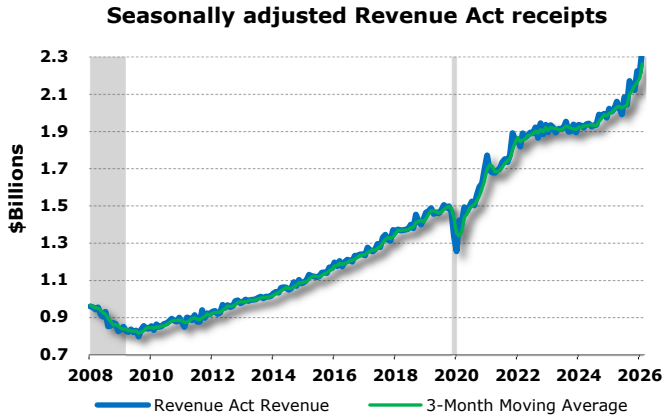
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the June 11 - July 10, 2026, collection period. These collections correspond primarily to the May 2026 economic activity of monthly filers.

Revenue Act collections for the current period were $0.2 million (0.0%) higher than forecasted in June. Since the June forecast, there has been $41.9 million in net large refunds (large refunds minus large one-time payments) that were not included in the forecast. Without these factors, collections would have been $36.9 million (1.3%) higher than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections increased 15.7% year over year after increasing 9.5% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth increased to 8.0% from last month's average of 7.0%. Seasonally adjusted collections increased from last month's level (see figure).



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



May 2008 through May 2026 activity
Current definition, adjusted for large payments/refunds and deferred 2020 payments

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 9.1% year over year. Retail sales tax collections increased 4.6% year over year after increasing 5.7% last month. B&O tax collections increased 4.2% year over year after increasing 9.1% last month. Use tax collections increased 74.8% year over year driven by the $217 million in deferred payments related to the SR-16 and SR-520 bridges. Without this payment, use tax collections would have decreased 65% year over year though the July 2025 use tax collection was also unusually large.

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

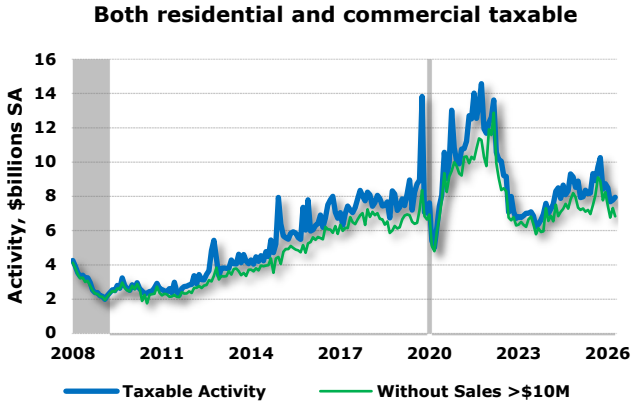
| | Current Period | Last Month | Two Months Ago |
|---|---|---|---|
| Total, All Industries | 9.8% | 11.0% | 10.7% |
| Retail Trade | 8.2% | 4.6% | 3.9% |
| Motor Vehicles & Parts | 6.1% | -1.3% | -6.6% |
| Construction | -5.1% | -1.9% | 5.4% |
| Accommodation and Food Services | 3.9% | 3.5% | 0.0% |
| Manufacturing | 14.5% | 16.7% | 16.9% |
| Manufacturing excluding petroleum refining and transportation equipment | -0.6% | 6.3% | 5.4% |

Additionally, ten out of eleven retail trade sectors had positive YOY payment growth (see Appendix). The sectors showing the strongest growth were: (1) Electronics & Appliances 16.9%; (2) Sporting Goods, Toys, Books & Music 11.7%; and (3) Apparel & Accessories 11.4%. The May forecast of adjusted YOY growth in Revenue Act receipts for the current period was 13.4%.

**DOR Non-Revenue Act**

June DOR non-Revenue Act collections were $4.6 million (0.9%) lower than forecasted.

Real estate tax (REET) collections were $13.1 million (9.9%) lower than forecasted. Seasonally adjusted estimated taxable activity increased from last month's level (see figure). Transactions of $10 million or more increased from a revised $469 million in May to $1.12 billion (preliminary) in June.




Source: ERFC, data through May 2026 estimated activity

Property tax collections were $7.6 million (2.2%) higher than forecasted. Net transfers of unclaimed property into GF-S were unreported for this collection period, however, they will be reported in the next collection report.

Liquor tax collections were $3.5 million (15.6%) higher than forecasted. Cigarette tax receipts were $7.2 million (31.5%) lower than forecasted.

All other DOR revenues were $5.4 million (27.0%) lower than forecasted.

**Other Revenue**

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was $0.5 million (11.2%) lower than forecasted.

**Key U.S. Economic Variables**

| | 2026 Jan. | Feb. | Mar. | Apr. | May | Jun. | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| Real GDP (SAAR) | - | - | 2.1 | - | - | - | 2.8 | 2.1 |
| Industrial Production (SA, 2017 = 100) | 101.1 | 101.9 | 101.6 | 102.5 | 102.6 | - | 100.1 | 101.2 |
| *YOY % Change* | *1.1* | *0.8* | *0.6* | *1.4* | *1.7* | *-* | *-0.7* | *1.1* |
| ISM Manufacturing Index (50+ = growth) | 52.6 | 52.4 | 52.7 | 52.7 | 54.0 | 53.3 | 48.3 | 48.9 |
| ISM Non-Manuf. Index (50+ = growth) | 53.8 | 56.1 | 54.0 | 53.6 | 54.5 | 54.0 | 52.4 | 51.7 |
| Housing Starts (SAAR, 000) | 1,385 | 1,346 | 1,522 | 1,392 | 1,177 | - | 1,367 | 1,356 |
| *YOY % Change* | *2.4* | *-9.7* | *13.1* | *-0.6* | *-8.7* | *-* | *-3.7* | *-0.8* |
| Light Motor Vehicle Sales (SAAR, mil.) | 14.6 | 15.5 | 16.3 | 16.2 | 16.1 | 16.5 | 15.9 | 16.2 |
| *YOY % Change* | *-5.7* | *-2.9* | *-8.8* | *-5.4* | *3.2* | *4.4* | *2.2* | *2.4* |
| CPI (1982-84 = 100) | 325.3 | 326.8 | 330.2 | 333.0 | 335.1 | 334.0 | 313.7 | 321.9 |
| *YOY % Change* | *2.4* | *2.4* | *3.3* | *3.8* | *4.2* | *3.5* | *2.9* | *2.6* |
| Core CPI (1982-84 = 100) | 332.0 | 333.2 | 334.4 | 335.8 | 336.8 | 336.9 | 319.0 | 328.0 |
| *YOY % Change* | *2.5* | *2.5* | *2.6* | *2.8* | *2.9* | *2.6* | *3.4* | *2.8* |
| IPD for Consumption (2017=100) | 129.0 | 129.5 | 130.4 | 130.9 | 131.5 | - | 123.7 | 126.9 |
| *YOY % Change* | *2.9* | *2.9* | *3.5* | *3.8* | *4.1* | *-* | *2.6* | *2.6* |
| Nonfarm Payroll Empl., e-o-p (SA, mil.) | 158.6 | 158.4 | 158.7 | 158.8 | 158.9 | 159.0 | 158.3 | 158.4 |
| *Monthly Change* | *0.16* | *-0.16* | *0.21* | *0.15* | *0.13* | *0.06* | *1.46* | *0.12* |
| Unemployment Rate (SA, percent) | 4.3 | 4.4 | 4.3 | 4.3 | 4.3 | 4.2 | 4.0 | 4.3 |
| Yield on 10-Year Treasury Note (percent) | 4.21 | 4.13 | 4.25 | 4.32 | 4.48 | 4.47 | 4.21 | 4.29 |
| Yield on 3-Month Treasury Bill (percent) | 3.67 | 3.69 | 3.72 | 3.70 | 3.69 | 3.81 | 5.18 | 4.21 |
| Broad Real USD Index** (Jan. 2006=100) | 113.7 | 112.5 | 114.7 | 114.1 | 114.1 | 115.4 | 116.5 | 116.7 |
| Federal Budget Deficit ($ bil.)* | 94.6 | 307.5 | 164.1 | -215.0 | 292.6 | 120.3 | 1,816.8 | 1,775.4 |
| *FYTD sum* | *697.0* | *1,004.5* | *1,168.6* | *953.6* | *1,246.2* | *1,366.5* | | |
| US Trade Balance ($ bil.) | -54.2 | -55.0 | -56.6 | -54.6 | -77.6 | - | -885.5 | -932.0 |
| *YTD Sum* | *-54.2* | *-109.2* | *-165.8* | *-220.3* | *-297.9* | *-* | | |

**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**

| | 2026 Jan. | Feb. | Mar. | Apr. | May | Jun. | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| **Employment** | | | | | | | *End-of-period* | |
| Total Nonfarm (SA, 000) | 3,635.2 | 3,627.6 | 3,626.6 | 3,628.4 | 3,631.7 | 3,638.4 | 3,639.0 | 3,628.2 |
| *Change from Previous Month (000)* | *7.0* | *-7.6* | *-1.0* | *1.7* | *3.3* | *6.8* | *34.7* | *-10.9* |
| Construction | 216.0 | 215.2 | 215.7 | 215.3 | 215.7 | 216.1 | 220.5 | 214.6 |
| *Change from Previous Month* | *1.5* | *-0.8* | *0.5* | *-0.4* | *0.4* | *0.5* | *-5.0* | *-5.9* |
| Manufacturing | 270.6 | 272.4 | 273.7 | 274.7 | 275.9 | 275.5 | 275.7 | 270.6 |
| *Change from Previous Month* | *0.0* | *1.8* | *1.3* | *1.0* | *1.2* | *-0.3* | *-0.6* | *-5.2* |
| Aerospace | 80.5 | 81.1 | 81.5 | 82.1 | 82.6 | 83.1 | 83.0 | 80.4 |
| *Change from Previous Month* | *0.0* | *0.6* | *0.5* | *0.6* | *0.5* | *0.5* | *2.3* | *-2.6* |
| Software | 79.3 | 79.0 | 78.8 | 78.3 | 78.6 | 79.0 | 82.8 | 79.2 |
| *Change from Previous Month* | *0.1* | *-0.3* | *-0.2* | *-0.6* | *0.4* | *0.4* | *-0.5* | *-3.6* |
| All Other | 3,069.2 | 3,061.0 | 3,058.4 | 3,060.2 | 3,061.5 | 3,067.7 | 3,060.0 | 3,063.9 |
| *Change from Previous Month* | *5.4* | *-8.3* | *-2.6* | *1.8* | *1.3* | *6.2* | *40.8* | *3.8* |
| **Other Indicators** | | | | | | | *Annual Average* | |
| Seattle CPI (1982-84=100, NSA) | - | 372.1 | - | 377.1 | - | 380.8 | 353.5 | 361.6 |
| | - | *3.9%* | - | *4.9%* | - | *4.5%* | *3.6%* | *2.3%* |
| Housing Permits (SAAR, 000) | 38.5 | 43.0 | 31.5 | 53.0 | 52.8 | - | 36.6 | 34.3 |
| | *-2.1%* | *54.6%* | *4.2%* | *53.0%* | *70.0%* | - | *-2.5%* | *-6.4%* |
| WA Index of Leading Ind. (2004=100) | 137.0 | 137.3 | 137.5 | 138.4 | 139.0 | - | 136.3 | 136.0 |
| | *0.3%* | *1.5%* | *1.1%* | *1.7%* | *2.1%* | - | *-0.7%* | *-0.2%* |
| WA Business Cycle Ind. (Trend=50) | 96.7 | 95.8 | 95.3 | 96.6 | 97.3 | - | 101.6 | 100.1 |
| | *-8.4%* | *-5.2%* | *-7.5%* | *-6.5%* | *-3.4%* | - | *2.4%* | *-1.5%* |
| Avg. Weekly Hours in Manuf. (SA) | 40.1 | 40.7 | 41.0 | 41.1 | 41.1 | - | 39.4 | 40.4 |
| | *0.8%* | *2.0%* | *1.0%* | *2.8%* | *2.3%* | - | *-0.6%* | *2.6%* |
| Avg. Hourly Earnings in Manuf. | 36.9 | 37.1 | 37.1 | 37.4 | 36.7 | - | 32.3 | 35.3 |
| | *5.6%* | *5.9%* | *5.9%* | *7.9%* | *5.4%* | - | *8.8%* | *9.4%* |
| New Vehicle Registrations (SA, 000) | 20.7 | 19.8 | 19.8 | 22.3 | 22.9 | 22.9 | 22.8 | 22.7 |
| | *-18.0%* | *-6.9%* | *-19.7%* | *-14.3%* | *-3.9%* | *0.2%* | *0.7%* | *-0.2%* |
| Initial Unemployment Claims (SA, 000) | 20.5 | 25.5 | 24.9 | 23.4 | 23.5 | 25.1 | 24.8 | 25.7 |
| | *-4.0%* | *-7.6%* | *0.1%* | *1.0%* | *0.3%* | *-9.8%* | *7.9%* | *3.6%* |
| Personal Income (SAAR, $bil.) | - | - | 725.2 | - | - | - | 677.9 | 713.1 |
| | - | - | *3.2%* | - | - | - | *6.4%* | *5.2%* |
| Median Home Price ($000) | - | - | 613.7 | - | - | - | 647.5 | 639.8 |
| | - | - | *-3.5%* | - | - | - | *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 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | May 11-Jun 10 | Jun 11-Jul 10 |
| **Department of Revenue-Total** | 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 | 4,137,454 | 2,780,737 |
| | *5.1* | *2.7* | *4.0* | *2.9* | *2.7* | *7.4* | *2.4* | *10.0* | *6.7* | *6.9* | *13.4* | *4.6* | *9.2* |
| **Revenue Act** | 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 | 2,093,537 | 2,245,581 |
| | *7.7* | *3.7* | *2.9* | *3.3* | *4.8* | *9.8* | *4.3* | *10.4* | *8.2* | *7.8* | *14.5* | *9.9* | *9.6* |
| Retail Sales Tax | 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 | 1,287,564 | 1,332,834 |
| | *2.9* | *3.2* | *1.9* | *1.8* | *6.2* | *4.4* | *1.3* | *5.8* | *1.9* | *8.1* | *6.2* | *5.7* | *4.6* |
| Business and Occupation Tax | 544,560 | 607,629 | 568,773 | 556,346 | 591,310 | 619,752 | 562,761 | 688,806 | 551,879 | 522,766 | 691,199 | 589,205 | 567,317 |
| | *3.8* | *7.8* | *8.1* | *2.9* | *3.8* | *20.6* | *12.3* | *12.5* | *11.2* | *6.6* | *19.9* | *9.1* | *4.2* |
| Use Tax | 155,272 | 89,377 | 93,290 | 88,778 | 84,052 | 96,817 | 73,759 | 143,974 | 111,228 | 87,529 | 139,247 | 134,215 | 271,415 |
| | *100.1* | *-8.0* | *-2.6* | *5.0* | *-13.3* | *21.7* | *-6.5* | *68.5* | *63.0* | *38.3* | *107.0* | *80.6* | *74.8* |
| Public Utility Tax | 40,475 | 45,314 | 49,219 | 48,262 | 48,965 | 39,707 | 45,596 | 58,709 | 56,136 | 58,534 | 60,653 | 53,939 | 47,342 |
| | *-8.9* | *9.9* | *14.4* | *7.9* | *12.7* | *-1.8* | *8.2* | *5.9* | *-2.1* | *-7.0* | *4.1* | *6.9* | *17.0* |
| Tobacco Products Tax | 6,350 | 2,174 | 3,885 | 3,463 | 2,986 | 2,731 | 3,468 | 2,321 | 33,453 | 4,806 | 10,646 | 15,376 | 7,287 |
| | *103.3* | *-46.8* | *27.3* | *-26.5* | *8.4* | *-32.5* | *-6.7* | *-2.7* | *1,095.0* | *4.0* | *606.1* | *436.3* | *14.8* |
| Penalties and Interest | 28,525 | 17,065 | 5,066 | 30,949 | 18,797 | 18,184 | 28,383 | 23,196 | 12,709 | 13,897 | 27,294 | 13,237 | 19,387 |
| | *93.2* | *-19.2* | *-71.5* | *177.9* | *14.0* | *135.7* | *13.5* | *44.1* | *-23.4* | *-27.0* | *88.2* | *-30.5* | *-32.0* |
| **Non-Revenue Act*** | 498,210 | 212,821 | 191,965 | 206,854 | 481,799 | 1,985,899 | 404,246 | 192,237 | 206,733 | 232,639 | 466,674 | 2,043,917 | 535,157 |
| | *-4.7* | *-7.0* | *17.2* | *-1.1* | *-5.8* | *5.1* | *-5.5* | *5.7* | *-5.8* | *0.6* | *8.5* | *-0.3* | *7.4* |
| Liquor Sales/Liter | 23,089 | 32,700 | 33,936 | 33,219 | 21,997 | 25,888 | 28,321 | 38,784 | 24,844 | 21,711 | 22,524 | 25,987 | 26,175 |
| | *13.8* | *-14.1* | *0.8* | *19.5* | *-17.2* | *-7.7* | *0.5* | *1.3* | *0.9* | *-6.0* | *-7.5* | *-2.3* | *13.4* |
| Cigarette | 18,164 | 23,699 | 15,772 | 18,897 | 20,422 | 15,884 | 17,440 | 12,453 | 17,384 | 11,705 | 16,077 | 18,098 | 15,727 |
| | *1.1* | *10.1* | *-34.9* | *-10.6* | *-6.7* | *20.6* | *-12.2* | *-11.3* | *-0.4* | *-18.2* | *-16.1* | *29.2* | *-13.4* |
| Property (State School Levy) | 333,053 | 32,018 | 15,622 | 24,358 | 81,500 | 1,748,626 | 246,484 | 31,579 | 10,431 | 74,037 | 237,302 | 1,935,350 | 359,639 |
| | *-4.4* | *8.2* | *8.0* | *5.6* | *13.5* | *1.6* | *0.4* | *-2.8* | *-8.0* | *-11.0* | *5.5* | *1.5* | *8.0* |
| Real Estate Excise | 115,353 | 123,983 | 111,830 | 128,469 | 114,371 | 83,768 | 107,975 | 72,034 | 69,415 | 116,659 | 95,197 | 91,458 | 119,074 |
| | *4.8* | *0.1* | *4.7* | *15.2* | *8.0* | *-3.2* | *3.2* | *-11.0* | *-6.6* | *15.7* | *-9.5* | *-5.8* | *3.2* |
| Unclaimed Property | -8,914 | -8,677 | -7,365 | -4,005 | 205,664 | 106,027 | 2,434 | 2,606 | 9,220 | 595 | 36,359 | -970 | 0 |
| *Change in amount* | *-20,275* | *1,173* | *7,012* | *-2,506* | *-74,579* | *78,552* | *-18,104* | *2,755* | *11,608* | *-8,992* | *1,832* | *6,929* | *8,914* |
| Other | 17,464 | 9,097 | 22,169 | 5,917 | 37,845 | 5,705 | 1,593 | 34,781 | 75,438 | 7,932 | 59,215 | -26,008 | 14,542 |
| | *18.3* | *-64.4* | *-2,493.0* | *-78.2* | *623.8* | *-60.8* | *-82.4* | *113.8* | *-19.8* | *1,881.2* | *168.9* | *-269.9* | *-16.7* |
| **Washington Court System (GF-S share)** | 4,553 | 5,051 | 5,292 | 4,723 | 4,984 | 5,519 | 4,465 | 5,869 | 4,034 | 4,830 | 4,890 | 5,141 | 4,227 |
| | *-1.8* | *14.1* | *9.8* | *7.9* | *1.2* | *-4.7* | *26.6* | *32.1* | *-7.3* | *5.1* | *-3.0* | *-4.4* | *-7.2* |
| **Total General Fund-State**** | **2,551,576** | **2,361,570** | **2,243,141** | **2,245,521** | **2,611,162** | **4,078,924** | **2,344,139** | **2,613,932** | **2,131,956** | **2,062,321** | **2,769,913** | **4,142,595** | **2,784,965** |
| | ***5.0*** | ***2.7*** | ***4.0*** | ***2.9*** | ***2.7*** | ***7.4*** | ***2.5*** | ***10.1*** | ***6.6*** | ***6.9*** | ***13.4*** | ***4.6*** | ***9.1*** |

*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 |
|---|---|---|---|---|
| ***June 11 - July 10, 2026*** | | | | |
| **July 10, 2026 Collections Compared to the June 2026 Forecast** | | | | |
| Department of Revenue-Total | $2,785,146 | $2,780,737 | ($4,409) | -0.2% |
| Revenue Act** (1) | 2,245,371 | 2,245,581 | 210 | 0.0% |
| Non-Revenue Act (2) | 539,775 | 535,157 | (4,619) | -0.9% |
| Liquor Sales/Liter | 22,640 | 26,175 | 3,534 | 15.6% |
| Cigarette | 22,946 | 15,727 | (7,218) | -31.5% |
| Property (State School Levy) | 352,043 | 359,639 | 7,596 | 2.2% |
| Real Estate Excise | 132,215 | 119,074 | (13,141) | -9.9% |
| Unclaimed Property | (10,000) | 0 | 10,000 | NA |
| Other | 19,931 | 14,542 | (5,390) | -27.0% |
| GF-S Share of Court Fees, Fines & Forfeitures (2) | 4,759 | 4,227 | (532) | -11.2% |
| **Total General Fund-State*** ** | **$2,789,905** | **$2,784,965** | **($4,941)** | **-0.2%** |
| **Cumulative Variance Since the June 2026 Forecast (June 11, 2026 - July 10, 2026)** | | | | |
| Department of Revenue-Total | $2,785,146 | $2,780,737 | ($4,409) | -0.2% |
| Revenue Act** (3) | 2,245,371 | 2,245,581 | 210 | 0.0% |
| Non-Revenue Act (4) | 539,775 | 535,157 | (4,619) | -0.9% |
| Liquor Sales/Liter | 22,640 | 26,175 | 3,534 | 15.6% |
| Cigarette | 22,946 | 15,727 | (7,218) | -31.5% |
| Property (State School Levy) | 352,043 | 359,639 | 7,596 | 2.2% |
| Real Estate Excise | 132,215 | 119,074 | (13,141) | -9.9% |
| Unclaimed Property | (10,000) | 0 | 10,000 | NA |
| Other | 19,931 | 14,542 | (5,390) | -27.0% |
| GF-S Share of Court Fees, Fines & Forfeitures (4) | 4,759 | 4,227 | (532) | -11.2% |
| **Total General Fund-State*** ** | **$2,789,905** | **$2,784,965** | **($4,941)** | **-0.2%** |

1 Collections June 11 - July 10, 2026. Collections primarily reflect May 2026 taxable activity of monthly filers.
2 June 2026 collections.
3 Cumulative collections, estimates and variance since the June 2026 forecast (June 11 - July 10, 2026) and revisions to history.
4 Cumulative collections, estimates and variance since the June forecast (June 2026) and revisions to history.
* Based on the June 2026 economic and revenue forecast released June 26, 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.