



# Economic & Revenue Update

February 14, 2025

## Summary

- **U.S. employment increased by 143,000 jobs in January; the unemployment rate decreased to 4.0%.**
- **The first estimate of U.S. real GDP indicated growth of 2.3% (SAAR) in the fourth quarter of 2024, down from 3.1% in the third quarter.**
- **In January, U.S. consumer prices increased compared with December and were up 3.0% over the year.**
- **Washington unemployment rate is trending down.**
- **Washington housing construction is improving.**
- **Washington vehicle sales are the highest since 2021.**
- **Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2025 collection period came in \$60.5 million (2.6%) higher than forecasted, mostly reversing last months' shortfall.**
- **Cumulatively, tracked collections since the November 2024 forecast are \$17.2 million (0.2%) lower than forecasted.**

## United States

Employment expanded in January and prior months were revised up. Unemployment and initial claims were down but layoff announcements increased. The first estimate of fourth quarter real GDP was down from the third quarter. Inflation came in higher and residential construction activity was mixed while residential sales were up. Consumer confidence measures decreased reflecting pessimism about the labor market and business conditions.

National employment in January increased by 143,000 net jobs and employment levels for November and December were revised up due to additional data and updated seasonal factors by a combined 100,000 jobs. Sectors with the largest job gains in January included healthcare (+43,700), government (+32,000) and retail (+34,000). Sectors with declining employment in January included accommodation and food

service (-17,500), transportation equipment manufacturing (-12,400) and administration and support services (-26,900).

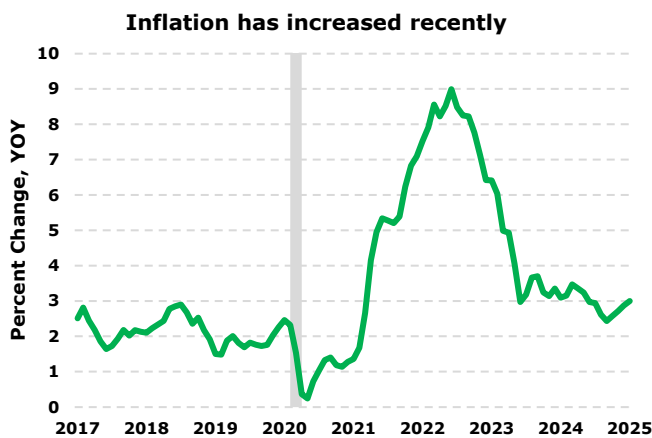
Initial claims for unemployment insurance decreased by 7,000 to 213,000 (SA) in the week ending February 8th. The four-week moving average of initial claims decreased by 1,000 to 216,000. Layoff announcements in January, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 49,795, a 28% increase compared to the 38,792 job cuts announced in December. Layoff announcements in January were 40% lower than those announced in January 2024.

Average hourly earnings for all private sector employees increased by \$0.17 in January. Over the past 12 months, average hourly earnings have increased by 4.1%. The average workweek in January was 34.1 hours, down 0.1 hours from the prior month. The unemployment rate in

January decreased 0.1 percentage points from December to 4.0%.

The first estimate of real U.S. gross domestic product for the fourth quarter of 2024 indicated growth of 2.3% (SAAR), a decrease from the third quarter. In the third quarter of 2024, real U.S. GDP increased by 3.1%.

Consumer prices increased 0.5% (SA) in January following a 0.4% increase in December (see figure). Compared to January 2024, prices are up 3.0%. Core prices, which exclude food and energy, rose by 3.3% compared to January 2024.



The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for January was 50.9, up 1.7 points from its December level (50 or above indicates expansion). This marked the first expansion of the index after twenty-six consecutive months of contraction. The services PMI® for January was 52.8, down 1.2 points from the December level. The index has been at an expansionary level for seven consecutive months.

Industrial production increased by 0.9% in December following a 0.2% increase in November. Industrial production was up 0.5% compared with its December 2023 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.5% (SA) in December following a 0.9% increase in November according to U.S. Census Bureau data. New orders for core capital goods were 0.6% above their December 2023 level.

Light motor vehicle (autos and light trucks) sales in January decreased to 15.6 million units (SAAR) from 16.9 million units in December, a 7.5% decrease. January sales were 3.8% above their January 2024 level.

Residential construction activity was mixed in December compared with November, and new and existing home sales were up. December housing starts increased by 15.8% (SA) compared to November but were 4.4% below their December 2023 level. Housing units authorized by building permits in December were 0.7% (SA) below their November level and 3.1% below their year-ago level. New home sales in December increased by 3.6% (SA) compared to November and were 6.7% above their year-ago level. Existing home sales in December increased by 2.2% (SA) compared to November and were up 9.3% compared to December 2023. The seasonally adjusted Case-Shiller national home price index for November was 0.4% above its October level and 3.8% above its year-ago level.

Two key measures of consumer confidence decreased in January. The University of Michigan (UM) consumer sentiment survey decreased by 2.9 points to 71.1 in January after increasing by 2.2 points in December. The Conference Board index of consumer confidence decreased by 5.4 points in January to 104.1. Survey results indicated less optimistic opinions about current and future labor market and business conditions.

For the week ending February 7th, U.S. benchmark West Texas Intermediate was \$72 per barrel, down \$1 from a month earlier. European benchmark Brent was \$75 per barrel, unchanged from a month earlier. Gasoline prices increased \$0.08 between January 6 and February 10th, increasing to \$3.13 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index decreased 1.1% (SA) in December following a decrease in November. The index is 3.2% below its December 2023 level. Rail carloads for January were 0.2% above their year-ago level. Intermodal rail units for January (shipping containers or truck trailers) were 10.3% above their January 2024 level.

# Washington

Washington job growth has been stronger than expected compared to the November forecast. Total seasonally adjusted nonfarm payroll employment increased 48,200 in November and December which was 9,100 more than the increase of 39,200 expected in the forecast. The recently resolved Boeing strike raised employment in November by approximately 33,000 as striking workers returned to payrolls. The construction sector increased by 600 jobs while manufacturing employment increased by 31,500 in the two months since the forecast. Leisure and hospitality had the largest increase in the private service sector, gaining 4,300 jobs over the two months. The largest decline was in non air, water, and truck transportation and warehousing with a loss of 1,800 jobs. Government employment increased by 4,600, with a decline of 600 jobs in federal government partially offsetting a 5,200 job gain in state and local government.

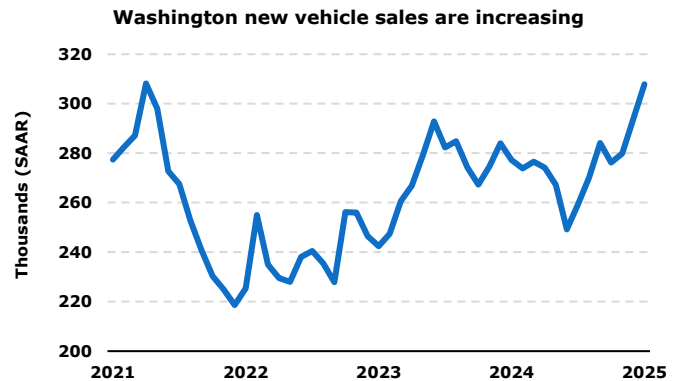
Washington’s unemployment rate is trending down. The unemployment rate fell to 4.5% in December from 4.6% in November. This is the lowest the unemployment rate has been since December 2023. The decline, however, has been due to a reduction in the labor force. The labor force participation rate remained at 63.0% in December, unchanged from the month before, but is down from 64.3% a year ago. Washington initial claims for unemployment insurance have trended up to start the year. The seasonally adjusted number of initial claims increased to 7,759 in the week ending February 8<sup>th</sup>, 2025 from 6,605 in the prior week. The four-week moving average increased to 6,479 from 6,088 in the most recent week, and up from 5,892 a year ago.

Washington housing construction continued to improve in the fourth quarter of 2024. A total of 38,600 units (SAAR) were permitted in October, November, and December, up from 35,800 units (SAAR) in the third quarter. Permits in the fourth quarter consisted of 18,700 single-family units and 19,900 multi-family units. The November forecast assumed 36,900 units for the fourth quarter as a whole, consisting of 19,800 single-family units and 17,100 multi-family units.

Seattle-area home prices declined 0.1% in November after increasing in each of the previous seven months. Home prices in Seattle remain up 5.4% since last year. In comparison, the composite-20 index grew 0.4% in November and has remained positive in each of the past 22 months. The composite-20 index was up 4.4% year-over-year in November.

Washington exports fell sharply in the fourth quarter, declining 18.5% from a year ago. Some of the drop was due to a 42.5% year-over-year decline in transportation equipment exports which were delayed due to the Boeing strike. Excluding transportation equipment exports, total exports declined 6.5% over the year with each of the top five export sectors declining.

Washington new car and truck sales increased for the third consecutive month in January. The seasonally adjusted number of new vehicle registrations grew 4.7% over the month in January to 307,810 (SAAR). New car and truck sales in January were the highest since April 2021 (see figure). Passenger car registrations increased 4.5% while light truck registrations increased 6.5%. The number of total registrations were up 11.0% over the year in January.



## Revenue

### Overview

Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2025 collection period came in \$60.5 million (2.6%) higher than forecasted, mostly reversing last months’ shortfall. Cumulatively, tracked

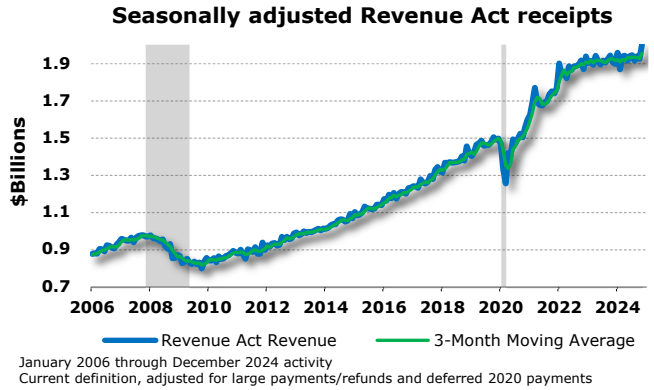
collections since the November 2024 forecast are \$17.2 million (0.2%) lower than forecasted.

### 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 January 11 – February 10, 2025 collection period. These collections correspond primarily to the December 2024 economic activity of monthly filers and fourth quarter 2024 activity of quarterly filers.

Revenue Act collections for the current period came in \$50.6 million (2.4%) higher than forecasted in November. Cumulatively, collections are 13.7 million (0.2%) higher than forecasted. Since the forecast, there have been \$29.0 million in net large refunds (large refunds minus large one-time payments) that were not included in the forecast. Without these net refunds, collections would have been \$42.7 million (0.7%) higher than forecasted.

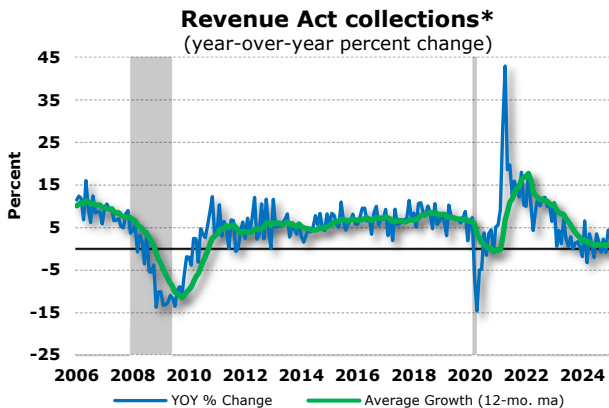
Adjusted for large one-time payments and refunds, Revenue Act collections increased 4.3% year over year after decreasing 0.9% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth increased to 1.0% from last month’s average of 0.6%. Seasonally adjusted collections increased sharply from last month’s level (see figure).



As shown in the “Key Revenue Variables” table, unadjusted Revenue Act receipts increased 4.2% year over year. Retail sales tax collections increased 5.5% year over year after decreasing 1.2% 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. Some large purchases could have also been accelerated to avoid the possible imposition of tariffs and elimination of tax credits in the new year. B&O tax collections increased 1.2% year over year after decreasing 3.7% last month.

Total tax payments from electronic filers who also filed returns for December 2023 activity in the January 11 – February 10, 2024 period were up 3.9% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 0.1% year over year. Some details:

- Total payments in the retail trade sector increased 4.2% year over year. Last month, payments in the retail trade sector increased 0.8% year over year.
- Payments from the motor vehicles and parts sector increased 4.1% year over year. Last month, payments in the sector increased 7.8% year over year.
- Ten out of eleven retail trade sectors had positive year-over-year payment growth. The sectors showing the largest growth were nonstore retailers (+8.6%) and building materials and garden equipment (+7.7%).

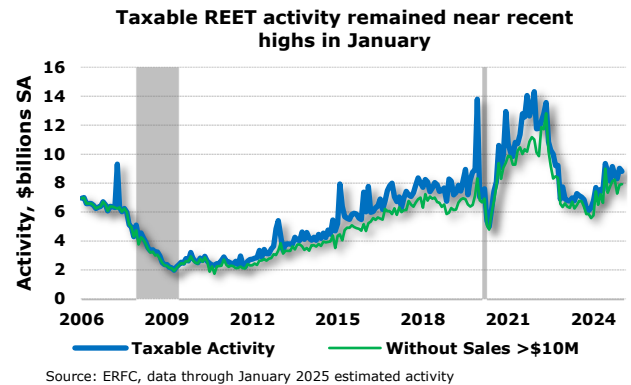


- Payments from non-retail trade sectors increased 3.7% year over year in the current period. Last month, year-over-year payments decreased 0.2%.
- Tax payments by businesses in the accommodation and food services sector were up 2.0% year over year. Last month receipts from the sector increased 4.2% year over year.
- Payments from the manufacturing sector decreased 20.1% year over year. Last month payments decreased 23.2% year over year. This month saw a small decrease in payments from the petroleum refining sector and a very large decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased 11.5% year over year after decreasing 6.3% last month.
- Tax payments by businesses in the construction sector increased 1.4% year over year. Last month receipts from the construction sector decreased 2.1% year over year.

### DOR Non-Revenue Act

January DOR non-Revenue Act collections came in \$9.6 million (5.5%) higher than forecasted. Cumulatively, however, collections are \$31.0 million (1.2%) lower than forecasted.

Real estate tax (REET) collections came in \$8.0 million (11.0%) higher than forecasted. Seasonally adjusted estimated taxable activity decreased slightly from last month's level (see figure). Transactions of \$10 million or more decreased from a revised \$1.14 billion in December to \$889 million (preliminary) in January. Seasonally adjusted activity for smaller, mainly residential properties was largely unchanged. Cumulatively, collections are now \$31.6 million (13.2%) higher than forecasted.



Property tax collections came in \$14.4 million (80.0%) higher than forecasted. Cumulatively, however, collections are \$35.6 million (1.7%) lower than forecasted.

Liquor tax collections came in \$3.3 million (8.0%) lower than forecasted. Cumulatively, collections are now \$7.0 million (6.9%) lower than forecasted.

Cigarette tax receipts came in \$6.0 million (30.0%) lower than forecasted, but much of the shortfall was due to a higher-than-expected amount of deferred payments for tax stamps, which will be collected in the future. Cumulatively, receipts are \$10.0 million (17.5%) lower than forecasted.

Net refunds of unclaimed property out of the GF-S were \$0.4 million lower than forecasted. Cumulatively, the GF-S has received net transfers of unclaimed property that are \$0.3 million (0.6%) higher than forecasted.

All other DOR revenue came in \$4.0 million (19.9%) lower than forecasted. Cumulatively, this revenue is now \$10.4 million (20.7%) lower than forecasted.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.3 million (6.9%) higher than forecasted. Cumulatively, this revenue is now \$0.1 million (0.9%) higher than forecasted.

## Key U.S. Economic Variables

	2024					2025	2023	2024
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.		
Real GDP (SAAR)	-	3.1	-	-	2.3	-	2.9	2.8
Industrial Production (SA, 2017 = 100)	103.0	102.6	102.1	102.0	103.0	103.5	102.9	102.5
<i>YOY % Change</i>	-0.1	-0.7	-0.4	-0.9	0.3	2.0	0.2	-0.3
ISM Manufacturing Index (50+ = growth)	47.2	47.2	46.5	48.4	49.2	50.9	47.1	48.2
ISM Non-Manuf. Index (50+ = growth)	51.5	54.9	56.0	52.1	54.0	52.8	52.8	52.4
Housing Starts (SAAR, 000)	1,379	1,355	1,344	1,294	1,499	-	1,420	1,364
<i>YOY % Change</i>	5.7	-0.6	-1.5	-14.3	-4.4	-	-8.5	-3.9
Light Motor Vehicle Sales (SAAR, mil.)	15.1	15.8	16.1	16.7	16.9	15.6	15.5	15.8
<i>YOY % Change</i>	-1.5	0.7	5.1	7.8	6.0	3.8	12.7	1.9
CPI (1982-84 = 100)	314.8	315.3	315.7	315.5	315.6	317.7	304.7	313.7
<i>YOY % Change</i>	2.5	2.4	2.6	2.7	2.9	3.0	4.1	2.9
Core CPI (1982-84 = 100)	320.0	321.1	321.8	321.9	322.0	323.8	308.4	319.0
<i>YOY % Change</i>	3.2	3.3	3.3	3.3	3.2	3.3	4.8	3.4
IPD for Consumption (2009=100)	123.7	123.9	124.2	124.4	124.7	-	120.5	123.5
<i>YOY % Change</i>	2.3	2.1	2.3	2.4	2.6	-	3.8	2.5
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.1	158.3	158.4	158.6	158.9	159.1	156.9	158.9
<i>Monthly Change</i>	0.07	0.24	0.04	0.26	0.31	0.14	2.59	2.00
Unemployment Rate (SA, percent)	4.2	4.1	4.1	4.2	4.1	4.0	3.6	4.0
Yield on 10-Year Treasury Note (percent)	3.87	3.72	4.10	4.36	4.39	4.63	3.96	4.21
Yield on 3-Month Treasury Bill (percent)	5.30	4.92	4.72	4.62	4.39	4.34	5.28	5.18
Broad Real USD Index** (Jan. 2006=100)	116.1	115.6	117.2	119.9	121.3	122.4	114.5	116.8
Federal Budget Deficit (\$ bil.)*	380.1	-64.7	257.5	366.8	86.7	128.6	1,695.2	1,832.4
<i>FYTD sum</i>	1,897.1	1,832.4	257.5	624.2	710.9	839.6		
US Trade Balance (\$ bil.)	-71.2	-84.3	-74.2	-78.9	-98.4	-	-784.9	-918.4
<i>YTD Sum</i>	-582.6	-666.9	-741.0	-820.0	-918.4	-		

\*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

	2024					2025		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	2023	2024
<b>Employment</b>								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,641.9	3,641.8	3,612.3	3,649.6	3,660.5	-	3,604.1	3,660.5
Change from Previous Month (000)	2.2	-0.1	-29.6	37.3	10.9	-	34.8	56.4
Construction	228.7	229.8	229.9	229.3	230.5	-	228.6	230.5
Change from Previous Month	0.3	1.0	0.2	-0.6	1.2	-	-6.0	2.0
Manufacturing	279.2	279.5	246.2	277.2	277.7	-	274.1	277.7
Change from Previous Month	0.0	0.3	-33.3	30.9	0.6	-	1.7	3.6
Aerospace	83.6	83.9	51.7	82.7	82.6	-	80.5	82.6
Change from Previous Month	-0.1	0.3	-32.2	31.0	0.0	-	6.8	2.1
Software	82.0	82.8	82.8	82.8	82.5	-	85.1	82.5
Change from Previous Month	0.1	0.7	0.1	0.0	-0.3	-	-3.3	-2.7
All Other	3,052.0	3,049.8	3,053.3	3,060.3	3,069.8	-	3,016.3	3,069.8
Change from Previous Month	1.9	-2.2	3.5	7.0	9.5	-	42.5	53.5
<b>Other Indicators</b>								<i>Annual Average</i>
Seattle CPI (1982-84=100, NSA)	355.2	-	356.2	-	354.3	-	341.2	353.5
	3.1%	-	3.0%	-	2.7%	-	5.8%	3.6%
Housing Permits (SAAR, 000)	35.2	36.5	39.7	35.8	40.4	-	37.5	36.6
	-8.8%	5.8%	11.4%	15.5%	15.8%	-	-24.0%	-2.4%
WA Index of Leading Ind. (2004=100)	138.3	138.2	133.4	136.6	138.0	-	138.8	137.9
	-0.2%	0.3%	-2.9%	-0.6%	-0.3%	-	-1.7%	-0.7%
WA Business Cycle Ind. (Trend=50)	97.8	99.8	94.3	98.6	100.7	-	94.6	97.2
	0.4%	3.5%	-0.5%	4.0%	4.6%	-	-4.2%	2.8%
Avg. Weekly Hours in Manuf. (SA)	39.5	39.7	38.1	37.5	38.8	-	39.6	39.4
	2.0%	2.0%	-2.7%	-4.5%	-0.8%	-	-1.0%	-0.6%
Avg. Hourly Earnings in Manuf.	32.4	33.4	30.2	33.8	35.0	-	29.7	32.4
	9.4%	10.9%	-0.2%	9.7%	11.9%	-	-0.6%	8.9%
New Vehicle Registrations (SA, 000)	22.5	23.7	23.0	23.3	24.5	25.7	22.6	22.8
	-5.2%	3.6%	3.4%	1.9%	3.5%	11.0%	13.3%	0.8%
Initial Unemployment Claims (SA, 000)	26.4	28.9	30.5	26.1	23.6	21.7	23.0	24.8
	6.2%	11.3%	26.2%	5.6%	0.8%	-3.7%	12.7%	7.9%
Personal Income (SAAR, \$bil.)	-	669.0	-	-	-	-	632.3	-
	-	5.2%	-	-	-	-	7.3%	-
Median Home Price (\$000)	-	652.7	-	-	-	-	611.9	-
	-	2.6%	-	-	-	-	-0.5%	-

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

\*Percentage Change is Year-over-Year

## Key Revenue Variables

Thousands of Dollars

	2024												2025	
	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	
<b>Department of Revenue-Total</b>	2,268,871	1,883,263	1,929,013	2,380,339	3,824,404	2,424,487	2,295,272	2,151,094	2,177,688	2,538,714	3,791,145	2,283,965	2,370,320	
	-0.7	-0.5	6.2	-1.1	3.5	-0.7	-0.5	2.7	3.6	5.2	1.9	-1.0	4.5	
<b>Revenue Act</b>	2,100,047	1,702,322	1,713,241	1,983,482	1,830,301	1,901,731	2,066,535	1,987,268	1,968,496	2,027,057	1,900,949	1,856,158	2,188,472	
	-0.4	0.5	6.2	-1.7	0.9	0.6	-2.4	3.9	1.9	-1.1	-0.1	-1.7	4.2	
Retail Sales Tax	1,343,371	1,077,926	1,085,624	1,252,721	1,179,108	1,237,275	1,339,123	1,301,431	1,282,737	1,297,863	1,255,157	1,205,295	1,416,846	
	-0.6	-2.2	4.5	-0.2	1.9	-1.2	-2.9	2.6	2.5	-1.7	2.1	-1.2	5.5	
Business and Occupation Tax	604,818	479,154	473,674	569,878	516,174	524,544	563,804	526,207	540,661	569,546	514,047	501,118	612,230	
	3.2	4.3	8.6	-4.2	6.4	4.6	-2.8	2.1	2.1	-1.1	-5.4	-3.7	1.2	
Use Tax	86,339	72,735	79,737	86,282	72,312	77,613	97,142	95,793	84,520	96,971	79,536	78,879	85,456	
	-6.8	10.5	1.1	-1.7	-29.7	-1.5	-0.4	29.8	-12.2	6.3	7.7	-2.9	-1.0	
Public Utility Tax	52,244	54,634	53,578	51,516	46,812	44,409	41,249	43,029	44,727	43,431	40,447	42,138	55,461	
	-6.0	-1.5	13.0	-8.4	-0.5	6.7	-0.2	16.5	10.2	7.5	14.3	2.7	6.2	
Tobacco Products Tax	2,976	2,111	5,046	1,938	4,321	3,123	4,090	3,051	4,713	2,754	4,048	3,717	2,384	
	15.6	3.9	-6.2	-56.8	142.7	60.0	-37.3	-29.4	2.1	-41.1	113.6	-27.1	-19.9	
Penalties and Interest	10,299	15,761	15,581	21,146	11,575	14,766	21,127	17,756	11,138	16,492	7,713	25,010	16,096	
	-51.1	73.9	178.2	4.8	-40.2	0.4	63.0	28.9	33.2	0.0	-60.2	15.0	56.3	
<b>Non-Revenue Act*</b>	168,824	180,941	215,772	396,857	1,994,102	522,756	228,737	163,827	209,192	511,657	1,890,196	427,807	181,848	
	-3.9	-9.6	5.6	2.2	5.9	-5.1	20.4	-9.9	22.4	40.6	4.1	2.3	7.7	
Liquor Sales/Liter	39,156	25,239	24,381	25,594	24,717	20,295	38,047	33,678	27,799	26,567	28,036	28,178	38,272	
	-8.9	6.3	-0.1	-13.2	-3.0	-31.0	27.7	1.8	-11.0	-3.1	4.4	-6.7	-2.3	
Cigarette	20,992	16,099	19,530	15,316	20,099	17,975	21,516	24,229	21,134	21,898	13,172	19,864	14,034	
	3.8	-21.1	-5.0	-22.9	-9.2	-21.8	-22.2	9.8	-12.9	0.0	-37.7	8.6	-33.1	
Property (State School Levy)	17,448	10,716	85,307	214,258	1,852,571	348,315	29,596	14,460	23,066	71,776	1,720,440	245,562	32,502	
	-9.5	7.7	21.4	-14.3	6.6	-12.4	2.2	9.1	5.2	8.0	4.6	-16.3	86.3	
Real Estate Excise	68,870	59,701	71,244	87,802	100,545	110,047	123,871	106,763	111,491	105,944	86,524	104,595	80,919	
	20.7	8.6	-5.3	50.5	18.5	11.3	39.7	13.5	38.2	42.0	40.1	61.0	17.5	
Unclaimed Property	-4,988	-13,331	11,054	36,713	-15,779	11,361	-9,849	-14,377	-1,499	280,243	27,474	20,537	-149	
Change in amount	-11,755	-14,421	13,675	26,092	-9,841	19,657	-8,337	-16,567	-1,404	123,998	-17,099	24,925	4,839	
Other	27,346	82,517	4,256	17,174	11,950	14,763	25,556	-926	27,201	5,228	14,550	9,070	16,269	
	-7.1	-8.2	-74.3	-14.4	-37.1	43.3	55.4	-105.4	111.1	-70.0	-11.5	-41.9	-40.5	
<b>Washington Court System (GF-S share)</b>	3,884	4,339	4,239	3,680	4,785	4,638	4,425	4,822	4,375	4,926	5,788	3,526	4,442	
	35.6	48.2	14.3	-3.3	23.7	27.5	16.2	16.5	-0.2	11.5	4.8	-20.4	14.4	
<b>Total General Fund-State**</b>	<b>2,272,755</b>	<b>1,887,602</b>	<b>1,933,252</b>	<b>2,384,019</b>	<b>3,829,189</b>	<b>2,429,125</b>	<b>2,299,697</b>	<b>2,155,916</b>	<b>2,182,063</b>	<b>2,543,639</b>	<b>3,796,933</b>	<b>2,287,491</b>	<b>2,374,762</b>	
	<b>-0.7</b>	<b>-0.5</b>	<b>6.2</b>	<b>-1.1</b>	<b>3.5</b>	<b>-0.6</b>	<b>-0.5</b>	<b>2.7</b>	<b>3.6</b>	<b>5.2</b>	<b>2.0</b>	<b>-1.0</b>	<b>4.5</b>	

\*Monthly Revenues (month of beginning of collection period)

\*\* Detail may not add due to rounding. The GFS total in this report includes only collections from the DOR and the Washington Court System.

Note: *Italic figures refer to year-over-year percent change unless otherwise noted.*



## Revenue Forecast Variance

Thousands of Dollars

Period/Source	Estimate*	Actual	Difference Amount	Percent
<b>January 11 - February 10, 2025</b>				
<b>February 10, 2025 Collections Compared to the November 2024 Forecast</b>				
Department of Revenue-Total	\$2,310,130	\$2,370,320	\$60,190	2.6%
Revenue Act** (1)	2,137,837	2,188,472	50,635	2.4%
Non-Revenue Act (2)	172,293	181,848	9,555	5.5%
Liquor Sales/Liter	41,583	38,272	(3,310)	-8.0%
Cigarette	20,055	14,034	(6,021)	-30.0%
Property (State School Levy)	18,055	32,502	14,447	80.0%
Real Estate Excise	72,881	80,919	8,038	11.0%
Unclaimed Property	(596)	(149)	447	-75.1%
Other	20,315	16,269	(4,045)	-19.9%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,154	4,442	288	6.9%
<b>Total General Fund-State***</b>	<b>\$2,314,284</b>	<b>\$2,374,762</b>	<b>\$60,478</b>	<b>2.6%</b>

### Cumulative Variance Since the November 2024 Forecast (November 11, 2024 - February 10, 2025)

Department of Revenue-Total	\$8,462,744	\$8,445,430	(\$17,315)	-0.2%
Revenue Act** (3)	5,931,883	5,945,579	13,696	0.2%
Non-Revenue Act (4)	2,530,861	2,499,851	(31,010)	-1.2%
Liquor Sales/Liter	101,462	94,487	(6,974)	-6.9%
Cigarette	57,023	47,070	(9,954)	-17.5%
Property (State School Levy)	2,034,071	1,998,504	(35,567)	-1.7%
Real Estate Excise	240,389	272,038	31,649	13.2%
Unclaimed Property	47,597	47,863	267	0.6%
Other	50,320	39,890	(10,430)	-20.7%
GF-S Share of Court Fees, Fines & Forfeitures (4)	13,632	13,756	124	0.9%
<b>Total General Fund-State***</b>	<b>\$8,476,376</b>	<b>\$8,459,185</b>	<b>(\$17,191)</b>	<b>-0.2%</b>

1 Collections January 11 - February 10, 2025. Collections primarily reflect December 2024 taxable activity of monthly filers and fourth quarter 2024 activity of quarterly filers.

2 January 2025 collections.

3 Cumulative collections, estimates and variance since the November 2024 forecast (November 11, 2024 - February 10, 2025) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November 2024 - January 2025) and revisions to history.

\* Based on the November 2024 economic and revenue forecast released November 20, 2024.

\*\*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.