



Economic & Revenue Update

May 14, 2025

Summary

- **U.S. employment increased by 177,000 jobs in April; the unemployment rate was unchanged at 4.2%.**
- **The first estimate of U.S. real GDP indicated the economy contracted by 0.3% (SAAR) in the first quarter of 2025, down from 2.4% growth in the fourth quarter.**
- **In April, U.S. consumer prices increased compared with March and were up 2.3% over the year.**
- **Washington job growth has been weaker than expected and revisions have lowered the level of employment.**
- **Washington housing construction remains weak.**
- **Washington light vehicle sales rebounded in April.**
- **Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2025 collection period came in \$41.7 million (1.7%) higher than forecasted.**
- **Cumulatively, tracked collections are now \$34.9 million (0.8%) lower than forecasted.**

United States

Employment expanded in April although prior months were revised down. Initial claims decreased, unemployment was unchanged, and layoff announcements decreased significantly. The first estimate of first quarter real GDP indicated the economy contracted. Inflation came in higher and residential construction activity and residential sales were mixed. Consumer confidence measures decreased reflecting pessimism about the labor market, income and business conditions.

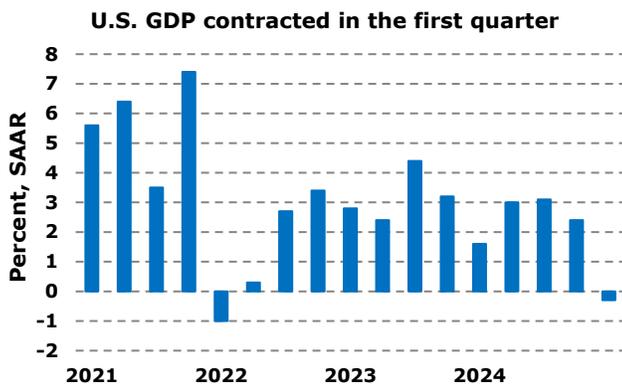
National employment in April increased by 177,000 net jobs but employment levels for February and March were revised down due to additional data and updated seasonal factors by a combined 58,000 jobs. Sectors with the largest job gains in April included healthcare (+50,600), trade, transportation and utilities (+32,000), and

leisure and hospitality (+24,000). Sectors with declining employment in April included federal employment (-9,000), motor vehicles and parts manufacturing (-4,700) motor vehicle and parts dealers (-4,600) and computer and electronic product manufacturing (-4,000).

Initial claims for unemployment insurance decreased by 13,000 to 228,000 (SA) in the week ending May 3rd. The four-week moving average of initial claims was 227,000, up 1,000 from the prior week. Layoff announcements in April, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 105,441, a 62% decrease compared to the 275,240 job cuts announced in March. Layoff announcements in April were 63% higher than those announced in April 2024.

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 3.8%. The average workweek in April was 34.3 hours, unchanged from the prior month. The unemployment rate in April was unchanged from March at 4.2%.

The first estimate of real U.S. gross domestic product for the first quarter of 2025 indicated growth of -0.3% (SAAR), a decrease from the fourth quarter of 2024 (see figure). In the fourth quarter of 2024, real U.S. GDP increased by 2.4%.



Consumer prices increased 0.2% (SA) in April following a 0.1% decrease in March. Compared to April 2024, prices are up 2.3%. Core prices, which exclude food and energy, rose by 2.8% compared to April 2024.

The Institute for Supply Management’s Manufacturing Purchasing Manager’s Index (PMI®) for April was 48.7, down 0.3 points below its March level (50 or above indicates expansion). This marked the second month in a row of contraction, after two consecutive months of expansion. The services PMI® for April was 51.6, up 0.8 points from the March level. The index has been at an expansionary level for ten consecutive months.

Industrial production decreased by 0.3% in March following a 0.8% increase in February. Industrial production was up 1.3% compared with its March 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.1% (SA) in March following a 0.3% decrease in February according to U.S. Census Bureau data. New orders for core

capital goods were 1.0% above their March 2024 level.

Light motor vehicle (autos and light trucks) sales in April decreased to 17.3 million units (SAAR) from 17.8 million units in March, a 3.1% decrease. April sales were 7.8% above their April 2024 level.

Residential construction activity was mixed in March compared with February, and new and existing home sales were also mixed. March housing starts decreased by 11.4% (SA) compared to February but were 1.9% above their March 2024 level. Housing units authorized by building permits in March were 1.6% (SA) above their February level but 0.2% below their year-ago level. New home sales in March increased by 7.4% (SA) compared to February and were 6.0% above their year-ago level. Existing home sales in March decreased by 5.9% (SA) compared to February and were down 2.4% compared to March 2024. The seasonally adjusted Case-Shiller national home price index for February was 0.3% above its January level and 3.9% above its year-ago level.

Two key measures of consumer confidence decreased in April. The University of Michigan (UM) consumer sentiment survey decreased by 4.8 points to 52.2 in April after decreasing by 7.7 points in March. The Conference Board index of consumer confidence decreased by 7.9 points in April to 86.0. Survey results indicated increased pessimism about future employment prospects, income, and business conditions.

For the week ending May 2nd, U.S. benchmark West Texas Intermediate was \$61 per barrel, down \$8 from a month earlier. European benchmark Brent was \$64 per barrel, down \$11 from a month earlier. Gasoline prices decreased \$0.12 between April 7th and May 12th, decreasing to \$3.12 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index fell 1.5% (SA) in March following an increase in February. The index is 0.2% above its March 2024 level. Rail carloads for April were 6.2% above their year-ago level. Intermodal rail units for April (shipping containers or truck trailers) were 7.4% above their April 2024 level.

Washington

Washington job growth has been weaker than expected in the three months since the March forecast, and historical revisions have significantly lowered the level of employment. Total seasonally adjusted nonfarm payroll employment experienced no growth in February, March, and April which was 4,200 less than expected in the forecast. The construction sector increased by 1,200 jobs while manufacturing employment declined by 500 in the three-month period. Social assistance had the largest increase in the private service sector, gaining 4,700 jobs in February, March, and April. The largest decline was in food and drinking places with a loss of 7,000 jobs. Government employment declined by 900, led by a 4,400 job loss in state and local government education partially offset by a 3,000 increase in non-education related state and local government employment. Large downward revisions to historical data, combined with weaker than expected job growth, have resulted in the level of employment being 12,600 lower than expected in the March forecast.

Washington's unemployment rate has held steady the past three months. The unemployment rate remained at 4.4% in April, but is down from 4.6% a year ago. The labor force participation rate continues to trend down. In April, the labor force participation rate declined to 62.7% in April from 62.9% 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 6,128 in the week ending May 3rd from 5,560 in the prior week. The four-week moving average declined from 6,476 to 6,320 although it remains up from 5,061 at the beginning of the year.

Washington housing construction was again weak in the final month of the first quarter of 2025 with 29,800 (SAAR) units permitted. A total of 32,500 units (SAAR) were permitted in first quarter, down from 38,600 units (SAAR) in the fourth quarter. Permits in the first quarter consisted of 18,000 (SAAR) single-family units and 14,500 (SAAR) multi-family units. March multi-family permits totaled 11,300 (SAAR), up

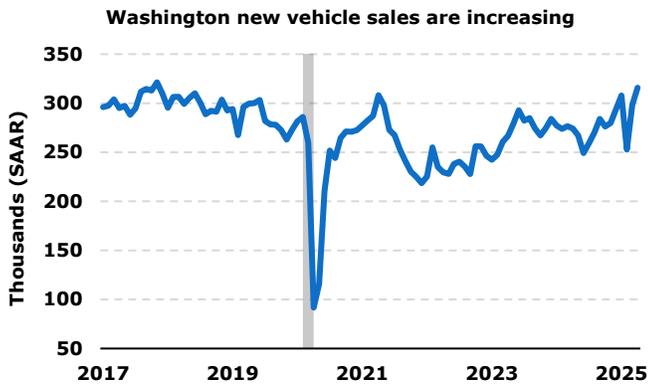
from 9,800 in February. This was the weakest two-month period for multi-family construction since 2014. The March forecast assumed 39,900 units for the first quarter as a whole, consisting of 17,800 single-family units and 22,200 multi-family units.

The S&P CoreLogic Case-Shiller Seattle home price index increased 0.1% in February following a 0.1% increase the month before. Home prices in Seattle are up 4.9% since last year. In comparison, the composite-20 index grew 0.4% in February and January. The composite-20 index was up 4.5% year-over-year in February.

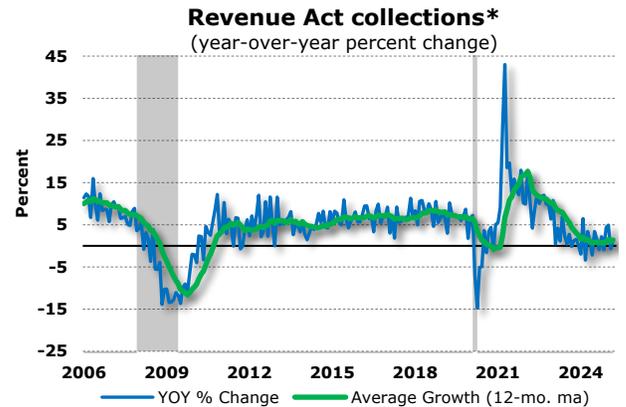
Seattle-area consumer price inflation cooled this past month. From April 2024 to April 2025, the Seattle CPI rose 1.7% compared to the 2.3% increase in the U.S. City average index. Seattle inflation has come down substantially since reaching a peak of 10.1% in June 2022 and is now at the lowest level since 2021. Shelter costs in both Washington and the U.S. continue to outpace topline inflation, increasing 3.4% and 4.0% respectively in April. Core inflation (excluding food and energy) is now below the Federal Reserve target rate of 2% in Seattle, although it remains elevated for the U.S. Seattle core CPI rose 1.7% in April compared to 2.8% for the U.S. City average.

Washington exports grew 4.4% from the first quarter of 2024 to the first quarter of 2025. The increase was fueled by a 51.2% increase in transportation equipment exports. Agricultural exports declined 15.8% over the year. Excluding transportation equipment and agricultural products, Washington exports declined 12.4% year-over-year in the first quarter of 2025, the largest decline since 2019.

Washington car and truck sales increased to their highest level since 2017 in April (see figure). The seasonally adjusted number of new vehicle registrations increased 5.8% in April to 315,800 (SAAR). Passenger car registrations increased 4.3% while light truck registrations increased 18.2%. The number of total registrations is up 15.2% over the year in April.



increased to 1.4% from last month's average of 1.0%. Seasonally adjusted collections decreased from last month's level (see figure).



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

Revenue

Overview

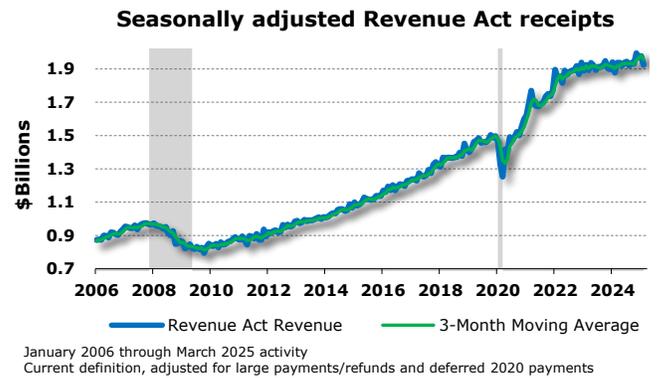
Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2025 collection period came in \$41.7 million (1.7%) higher than forecasted. Cumulatively, however, tracked collections are \$34.9 million (0.8%) lower than forecasted.

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 April 11 - May 10, 2025 collection period. These collections correspond primarily to the March 2025 economic activity of monthly filers, first quarter 2025 activity of quarterly filers, and 2024 activity of annual filers.

Revenue Act collections for the current period came in \$4.5 million (0.2%) higher than forecasted in March. Cumulatively, however, collections are now \$53.5 million (-1.4%) lower than forecasted. Since the forecast, there have been \$12.0 million in net large refunds (large refunds minus large one-time payments) that were not included in the forecast, and an expected \$8.0 million payment that did not occur this month but will occur later. Without these factors, cumulative collections would have been \$33.6 million (0.9%) lower than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections increased 1.4% year over year after decreasing 0.7% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth



January 2006 through March 2025 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 1.2% year over year. Retail sales tax collections increased 2.9% year over year after decreasing 3.0% last month. B&O tax collections increased 1.2% year over year after increasing 3.6% last month.

Total tax payments from electronic filers who also filed returns for March 2024 activity in the April 11 - May 10, 2024 period were up 3.0% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were down 0.2% year over year. Some details:

- Total payments in the retail trade sector increased 4.3% year over year. Last month, payments in the retail trade sector decreased 1.5% year over year.
- Payments from the motor vehicles and parts sector increased 8.4% year over year. Last

month, payments in the sector decreased 6.7% year over year.

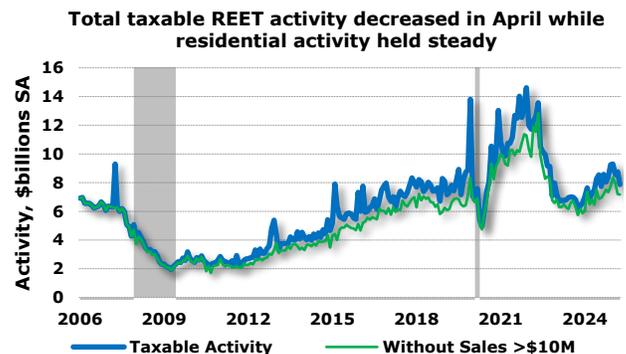
- Seven out of eleven retail trade sectors had positive year-over-year payment growth. Besides autos, the strongest sectors were electronics and appliances (+24.9%) and sporting goods, toys, books, and music (+5.0%).
- Payments from non-retail trade sectors increased 2.4% year over year in the current period. Last month, year-over-year payments increased 0.4%.
- Tax payments by businesses in the accommodation and food services sector were down 0.03% year over year. Last month receipts from the sector decreased 3.8% year over year.
- Payments from the manufacturing sector decreased 2.1% year over year. Last month payments decreased 9.8% year over year. This month saw a moderately large decrease in payments from the petroleum refining sector and a large increase in payments from the transportation equipment sector. Excluding these sectors, payments from the remaining manufacturing sectors decreased 2.5% year over year after decreasing 8.4% last month.
- Tax payments by businesses in the construction sector decreased 3.5% year over year. Last month receipts from the construction sector decreased 3.6% year over year.

DOR Non-Revenue Act

April DOR non-Revenue Act collections came in \$36.8 million (9.3%) higher than forecasted. Cumulatively, collections are now \$17.9 million (2.8%) higher than forecasted.

Real estate tax (REET) collections came in \$0.6 million (0.5%) higher than forecasted. Cumulatively, however, collections are now \$16.9 million (7.6%) 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 \$1.56 billion in March to \$697 million (preliminary) in April. Seasonally

adjusted activity for smaller, mainly residential properties remained roughly constant.



Source: ERFC, data through April 2025 estimated activity

Property tax collections came in \$5.5 million (2.5%) higher than forecasted. Cumulatively, collections are \$4.6 million (1.5%) higher than forecasted.

Liquor tax collections came in \$0.2 million (0.9%) higher than forecasted. Cumulatively, however, collections are \$1.7 million (3.5%) lower than forecasted.

Cigarette tax receipts came in \$1.2 million (6.9%) higher than forecasted. Cumulatively, collections are \$1.6 million (5.0%) higher than forecasted.

Net transfers of unclaimed property into the GF-S were \$25.4 million higher than forecasted. Cumulatively, net transfers of unclaimed property into the GF-S are \$40.0 million higher than forecasted.

All other DOR revenue came in \$3.8 million (21.1%) higher than forecasted. Cumulatively, however, this revenue is now \$9.8 million (30.4%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.4 million (8.7%) higher than forecasted. Cumulatively, this revenue is now \$0.8 million (8.6%) higher than forecasted.

Key U.S. Economic Variables

	2024		2025				2023	2024
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Real GDP (SAAR)	-	2.4	-	-	-0.3	-	2.9	2.8
Industrial Production (SA, 2017 = 100)	102.0	103.1	103.3	104.2	103.9	-	102.9	102.6
<i>YOY % Change</i>	-0.9	0.5	1.8	1.5	1.3	-	0.2	-0.3
ISM Manufacturing Index (50+ = growth)	48.4	49.2	50.9	50.3	49.0	48.7	47.1	48.3
ISM Non-Manuf. Index (50+ = growth)	52.5	54.0	52.8	53.5	50.8	51.6	52.8	52.4
Housing Starts (SAAR, 000)	1,305	1,526	1,361	1,494	1,324	-	1,420	1,364
<i>YOY % Change</i>	-13.6	-2.7	-1.1	-3.4	1.9	-	-8.5	-3.9
Light Motor Vehicle Sales (SAAR, mil.)	16.7	16.9	15.5	16.0	17.8	17.3	15.5	15.8
<i>YOY % Change</i>	7.8	6.0	3.4	1.9	13.7	7.8	12.7	1.9
CPI (1982-84 = 100)	315.5	315.6	317.7	319.1	319.8	320.8	304.7	313.7
<i>YOY % Change</i>	2.7	2.9	3.0	2.8	2.4	2.3	4.1	2.9
Core CPI (1982-84 = 100)	321.9	322.0	323.8	325.3	325.9	326.8	308.4	319.0
<i>YOY % Change</i>	3.3	3.2	3.3	3.1	2.8	2.8	4.8	3.4
IPD for Consumption (2009=100)	124.4	124.8	125.2	125.8	125.7	-	120.5	123.5
<i>YOY % Change</i>	2.5	2.6	2.6	2.7	2.3	-	3.8	2.5
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.6	158.9	159.1	159.2	159.3	159.5	156.9	158.9
<i>Monthly Change</i>	0.26	0.32	0.11	0.10	0.19	0.18	2.59	2.01
Unemployment Rate (SA, percent)	4.2	4.1	4.0	4.1	4.2	4.2	3.6	4.0
Yield on 10-Year Treasury Note (percent)	4.36	4.39	4.63	4.45	4.28	4.28	3.96	4.21
Yield on 3-Month Treasury Bill (percent)	4.62	4.39	4.34	4.33	4.34	4.32	5.28	5.18
Broad Real USD Index** (Jan. 2006=100)	119.9	121.2	122.6	121.9	120.1	118.1	114.5	116.8
Federal Budget Deficit (\$ bil.)*	366.8	86.7	128.6	307.0	160.5	-258.4	1,695.2	1,832.4
<i>FYTD sum</i>	624.2	710.9	839.6	1,146.6	1,307.1	1,048.7		
US Trade Balance (\$ bil.)	-78.2	-98.1	-130.7	-123.2	-140.5	-	-784.9	-917.8
<i>YTD Sum</i>	-819.8	-917.8	-130.7	-253.8	-394.3	-		

*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 Nov.	Dec.	2025 Jan.	Feb.	Mar.	Apr.	2023	2024
Employment							<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,637.0	3,649.5	3,649.7	3,646.1	3,647.9	3,649.7	3,615.5	3,649.5
Change from Previous Month (000)	34.7	12.5	0.2	-3.6	1.7	1.8	52.7	34.0
Construction	221.3	222.4	221.8	221.5	222.1	223.1	228.2	222.4
Change from Previous Month	-0.5	1.1	-0.5	-0.3	0.5	1.0	-4.8	-5.9
Manufacturing	274.4	274.1	272.3	272.7	272.6	271.8	275.7	274.1
Change from Previous Month	28.8	-0.3	-1.8	0.5	-0.1	-0.8	3.2	-1.6
Aerospace	82.9	83.0	80.6	80.2	79.3	77.4	80.7	83.0
Change from Previous Month	30.2	0.1	-2.4	-0.4	-0.9	-1.9	7.0	2.3
Software	83.2	83.3	81.7	82.5	82.6	81.7	84.2	83.3
Change from Previous Month	0.4	0.1	-1.6	0.8	0.1	-0.9	-4.2	-0.9
All Other	3,058.1	3,069.6	3,073.9	3,069.3	3,070.6	3,073.1	3,027.3	3,069.6
Change from Previous Month	5.9	11.5	4.2	-4.5	1.3	2.5	58.4	42.3
Other Indicators							<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	354.3	-	358.1	-	359.4	341.2	353.5
	-	2.7%	-	2.5%	-	1.7%	5.8%	3.6%
Housing Permits (SAAR, 000)	35.8	40.4	40.2	27.7	29.8	-	37.5	36.6
	15.5%	15.8%	18.1%	-18.1%	-37.1%	-	-24.0%	-2.4%
WA Index of Leading Ind. (2004=100)	136.4	137.8	137.8	136.6	137.4	-	138.8	137.8
	-0.8%	-0.5%	-0.4%	-1.5%	-1.4%	-	-1.8%	-0.7%
WA Business Cycle Ind. (Trend=50)	97.7	99.8	100.5	95.4	98.7	-	94.1	96.8
	2.9%	3.7%	6.0%	-0.5%	2.3%	-	-4.7%	2.8%
Avg. Weekly Hours in Manuf. (SA)	37.5	38.7	39.8	39.9	40.6	-	39.6	39.4
	-4.5%	-1.0%	-1.0%	-0.5%	1.8%	-	-1.0%	-0.6%
Avg. Hourly Earnings in Manuf.	33.5	34.8	35.0	35.0	35.6	-	29.7	32.3
	9.0%	11.5%	10.6%	11.4%	11.3%	-	-0.6%	8.8%
New Vehicle Registrations (SA, 000)	23.3	24.5	25.7	21.1	24.9	26.3	22.6	22.8
	1.9%	3.5%	11.0%	-7.7%	7.9%	15.2%	13.3%	0.8%
Initial Unemployment Claims (SA, 000)	26.1	23.6	21.7	27.8	25.1	23.2	23.0	24.8
	5.6%	0.8%	-3.7%	23.5%	7.9%	11.1%	12.7%	7.9%
Personal Income (SAAR, \$bil.)	-	676.9	-	-	-	-	632.3	668.0
	-	4.8%	-	-	-	-	7.3%	5.6%
Median Home Price (\$000)	-	641.7	-	-	-	-	611.9	653.9
	-	10.0%	-	-	-	-	-0.5%	6.9%

*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								
	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	Mar 11- Apr 10	Apr 11- May 10	
Department of Revenue-Total	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	1,994,805	1,924,337	2,437,925	
Revenue Act	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	1,775,350	1,692,997	2,007,669	
Retail Sales Tax	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	1,134,281	1,052,539	1,289,434	
Business and Occupation Tax	569,878	516,174	524,544	563,804	526,207	540,661	569,546	514,047	501,118	612,230	496,109	490,592	576,718	
Use Tax	86,282	72,312	77,613	97,142	95,793	84,520	96,971	79,536	78,879	85,456	68,220	63,301	67,268	
Public Utility Tax	51,516	46,812	44,409	41,249	43,029	44,727	43,431	40,447	42,138	55,461	57,352	62,914	58,239	
Tobacco Products Tax	1,938	4,321	3,123	4,090	3,051	4,713	2,754	4,048	3,717	2,384	2,800	4,621	1,508	
Penalties and Interest	21,146	11,575	14,766	21,127	17,756	11,138	16,492	7,713	25,010	16,096	16,589	19,029	14,503	
Non-Revenue Act*	396,857	1,994,102	522,756	228,737	163,827	209,192	511,657	1,890,196	427,807	181,848	219,455	231,341	430,256	
Liquor Sales/Liter	25,594	24,717	20,295	38,047	33,678	27,799	26,567	28,036	28,178	38,272	24,611	23,106	24,360	
Cigarette	15,316	20,099	17,975	21,516	24,229	21,134	21,898	13,172	19,864	14,034	17,450	14,307	19,158	
Property (State School Levy)	214,258	1,852,571	348,315	29,596	14,460	23,066	71,776	1,720,440	245,562	32,502	11,340	83,146	225,018	
Real Estate Excise	87,802	100,545	110,047	123,871	106,763	111,491	105,944	86,524	104,595	80,919	74,333	100,794	105,169	
Unclaimed Property	36,713	-15,779	11,361	-9,849	-14,377	-1,499	280,243	27,474	20,537	-149	-2,388	9,587	34,527	
Change in amount	26,092	-9,841	19,657	-8,337	-16,567	-1,404	123,998	-17,099	24,925	4,839	10,943	-1,467	-2,186	
Other	17,174	11,950	14,763	25,556	-926	27,201	5,228	14,550	9,070	16,269	94,109	400	22,024	
Washington Court System (GF-S share)	3,680	4,785	4,638	4,425	4,822	4,375	4,926	5,788	3,526	4,442	4,353	4,597	5,041	
Total General Fund-State**	2,384,019	3,829,189	2,429,125	2,299,697	2,155,916	2,182,063	2,543,639	3,796,933	2,287,491	2,374,762	1,999,158	1,928,934	2,442,966	
	<i>-1.1</i>	<i>3.5</i>	<i>-0.6</i>	<i>-0.5</i>	<i>2.7</i>	<i>3.6</i>	<i>5.2</i>	<i>2.0</i>	<i>-1.0</i>	<i>4.5</i>	<i>5.9</i>	<i>-0.2</i>	<i>2.5</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
April 11 - May 10, 2025				
May 10, 2025 Collections Compared to the March 2025 Forecast				
Department of Revenue-Total	\$2,396,608	\$2,437,925	\$41,317	1.7%
Revenue Act** (1)	2,003,120	2,007,669	4,549	0.2%
Non-Revenue Act (2)	393,488	430,256	36,767	9.3%
Liquor Sales/Liter	24,140	24,360	220	0.9%
Cigarette	17,917	19,158	1,240	6.9%
Property (State School Levy)	219,483	225,018	5,536	2.5%
Real Estate Excise	104,609	105,169	561	0.5%
Unclaimed Property	9,151	34,527	25,376	277.3%
Other	18,189	22,024	3,835	21.1%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,636	5,041	405	8.7%
Total General Fund-State***	\$2,401,244	\$2,442,966	\$41,722	1.7%

Cumulative Variance Since the March 2025 Forecast (March 11 - May 10, 2025)

Department of Revenue-Total	\$4,397,982	\$4,362,282	(\$35,700)	-0.8%
Revenue Act** (3)	3,754,215	3,700,666	(53,549)	-1.4%
Non-Revenue Act (4)	643,767	661,616	17,850	2.8%
Liquor Sales/Liter	49,164	47,466	(1,698)	-3.5%
Cigarette	31,858	33,464	1,607	5.0%
Property (State School Levy)	303,547	308,164	4,617	1.5%
Real Estate Excise	222,822	205,964	(16,858)	-7.6%
Unclaimed Property	4,118	44,114	39,996	971.2%
Other	32,257	22,444	(9,814)	-30.4%
GF-S Share of Court Fees, Fines & Forfeitures (4)	8,874	9,638	764	8.6%
Total General Fund-State***	\$4,406,856	\$4,371,920	(\$34,936)	-0.8%

1 Collections April 11 - May 10, 2025. Collections primarily reflect March 2025 taxable activity of monthly filers, first quarter 2025 activity of quarterly filers and 2024 activity of annual filers.

2 April 2025 collections.

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

4 Cumulative collections, estimates and variance since the March 2025 forecast (March - April 2025) and revisions to history.

* Based on the March 2025 economic and revenue forecast released March 18, 2025.

**The Revenue Act consists of the retail sales, B&O, use, public utility, tobacco products taxes, and penalty and interest.

*** Details may not add to totals due to rounding. The General Fund-State total in this report includes only collections from the Department of Revenue and the Washington court system.