Economic and Revenue Forecast Council

Economic & Revenue Update

October 14, 2025

Summary

- **The federal government shutdown began on October 1, 2025 and most federal government data sources were suspended.**
- **The third estimate of U.S. real GDP indicated the economy expanded by 3.8% (SAAR) in the second quarter of 2025, up from -0.6% growth in the first quarter.**
- **Washington employment declined in September.**
- **The 2024 Washington personal income estimate was increased by $7.6 billion (1.1%).**
- **Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2025 collection period came in $20.9 million (0.9%) higher than forecasted.**
- **Revenue Act collections were $5.9 million (0.3%) higher than forecasted and all other tracked revenue was $15.0 million (7.7%) higher than forecasted.**

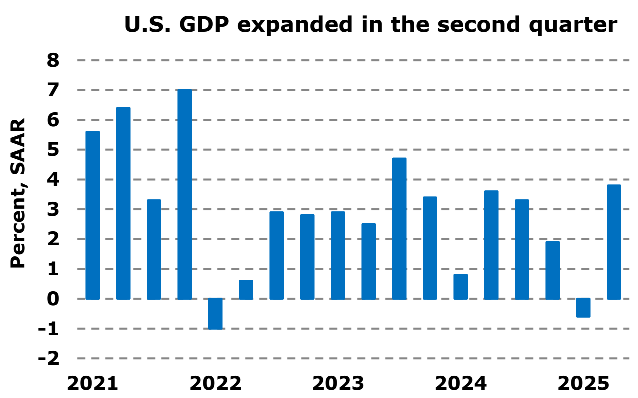
United States

The federal government shutdown began on October 1, 2025 and most federal government data sources were suspended. The information provided herein reflects what was available as of the time of publication

Layoff announcements decreased and the third estimate of second quarter real GDP increased and indicated the economy expanded. Residential construction activity decreased but residential sales were mixed. Consumer confidence measures decreased reflecting concerns about the labor market and business conditions.

Layoff announcements in September, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 54,064, a 37% decrease compared to the 85,979 job cuts announced in August. Layoff announcements in September were 26% lower than those announced in September 2024.

The third estimate of real U.S. gross domestic product for the second quarter of 2025 indicated an increase of 3.8% (SAAR, see figure). The increase was primarily due to a decrease in imports (which are a subtraction in the calculation of GDP), and an increase in consumer spending. In the first quarter of 2025, real U.S. GDP decreased by 0.6%.



The Institute for Supply Management's Manufacturing Purchasing Manager's Index (PMI®) for September was 49.1, up 0.4 points from its August level (50 or above indicates expansion). This marked the seventh month in a row of contraction, after two consecutive months of expansion. The services PMI® for September was 50.0, down 2.0 points from the August level. The index indicated breakeven between contraction and expansion for the first time since January 2010.

Industrial production increased by 0.1% in August following a 0.4% decrease in July. Industrial production was up 0.9% compared with its August 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.6% (SA) in August following a 0.8% increase in July according to U.S. Census Bureau data. New orders for core capital goods were 2.4% above their August 2024 level.

Residential construction activity decreased in August compared with July, and new and existing home sales were mixed. August housing starts decreased by 8.5% (SA) compared to July and were 6.0% below their August 2024 level. Housing units authorized by building permits in August were 3.7% (SA) below their July level and 11.1% below their year-ago level. New home sales in August increased by 20.5% (SA) compared to July and were 15.4% above their year-ago level. Existing home sales in August decreased by 0.2% (SA) compared to July but increased 1.8% compared to August 2024. The Case-Shiller national home price index for July was 0.2% below its June level but was 1.7% above its year-ago level.

Two key measures of consumer confidence decreased in September. The University of Michigan (UM) consumer sentiment survey decreased by 3.1 points to 55.1 after decreasing by 3.5 points in August. The Conference Board index of consumer confidence decreased by 3.6 points in September to 94.2. Survey results indicated less optimistic views of the current situation and increased pessimism about future employment prospects and business conditions. This was partially offset by stronger expectations of future income.

For the week ending October 3rd, U.S. benchmark West Texas Intermediate was $63 per barrel, down $1 from a month earlier. European benchmark Brent was $67 per barrel, unchanged from a month earlier. Gasoline prices decreased $0.07 between September 8th and October 6th, decreasing to $3.12 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 0.9% (SA) in August following an increase in July. The index is 0.4% above its August 2024 level. Rail carloads for September were 1.2% below their year-ago level. Intermodal rail units for September (shipping containers or truck trailers) were 1.3% below their September 2024 level.

Washington

We have just one new month of Washington employment data since the September forecast was released. Total seasonally adjusted nonfarm payroll employment declined 9,100 in September. The forecast expected a loss of 1,000 jobs over the month. The construction sector declined by 1,200 jobs and manufacturing employment declined by 1,400 in September. The ambulatory health care services had the largest increase with a gain of 1,400 jobs. The largest decline in private sector services was in leisure and hospitality with a loss of 5,500 jobs. Government employment declined by 300 with a loss of 1,100 in State government partially offset by a 800 job gain in local government.

Our Washington employment estimates are usually produced by a statistical process that combines a model-based estimate that utilizes national employment data with estimates from Washington State Employment Security Department. Due to the ongoing federal government shutdown at the time of the publication, our estimates for September were unable to utilize the model-based estimate due to the unavailability of data from the Bureau of Labor Statistics.

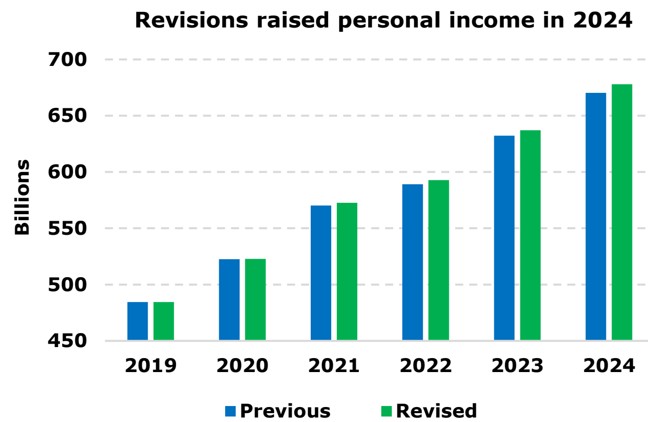
Washington's unemployment rate has remained steady for the past four months. The unemployment rate remained at 4.5% in August although it is up from a recent trough of 4.3% in January. July labor force participation was 62.0%, down slightly from 62.1% in July. Labor force participation is down from the recent peak of 64.2% in May 2023.

Washington housing construction declined the first two months of the third quarter. A total of 32,700 units were permitted in July and August (SAAR) consisting of 17,400 single-family units and 15,400 multi-family units. Total permits in the second quarter totaled 35,200 (SAAR). The September forecast expected 31,500 units (SAAR) in the third quarter, consisting of 18,300 single-family units and 13,200 multi-family units.

Seattle-area home prices in July increased for the first time since January of this year. Home prices increased 0.1% in July following five consecutive months of decline. In comparison, the composite-20 index was down 0.1% in July and has declined for five consecutive months. Seattle home prices in July were up 0.1% over the year while the composite-20 index was up 1.8% over the year.

In September, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the second quarter of 2025. Washington personal income increased from $704.0 billion (SAAR) in the first quarter to $711.9 billion in the second quarter of 2025. The 4.6% increase (SAAR) in Washington personal income was the 13th lowest among the states and District of Columbia and trailed the 5.5% (SAAR) rate of increase for the U.S. as a whole. Growth in Washington net earnings trailed the U.S. in the second quarter, with Washington earnings increasing 3.0% (SAAR) compared to 4.4% (SAAR) for the nation. Dividends, interest, and rent grew 1.0% (SAAR) in both Washington and the nation. Transfer payment growth was strong for both Washington and the nation, increasing 16.8% (SAAR) and 14.4% (SAAR) respectively. The increase in transfer receipts was due in part to retroactive payments to Social Security beneficiaries under the Social Security Fairness Act of 2024.

The September state personal income release also incorporated the results of the BEA's annual update of state personal income which revised personal income estimates from 2020 to 2024. Washington personal income rose to $677.9 billion in 2024 from $637.1 billion in 2023. The 6.4% growth rate in Washington personal income was the 7th highest among the states and District of Columbia and exceeded the 5.6% growth rate for the nation. The annual revision added $7.6 billion (1.1%) to the estimate for 2024 personal income (see figure).



Washington car and truck sales have increased in September after declining the month before. The seasonally adjusted number of new vehicle registrations grew 3.6% in September to 269,500 (SAAR). The number of registrations is down 5.1% over the year in September.

Revenue

Overview

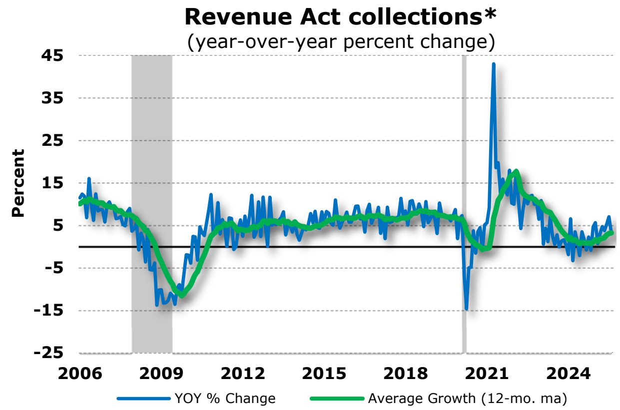
Major General Fund-State (GF-S) revenue collections for the September 11 – October 10, 2025 collection period came in $20.9 million (0.4%) higher than forecasted. Revenue Act collections were $5.9 million (0.3%) higher than forecasted and all other tracked revenue was $15.0 million (7.7%) higher than forecasted.

Revenue Act

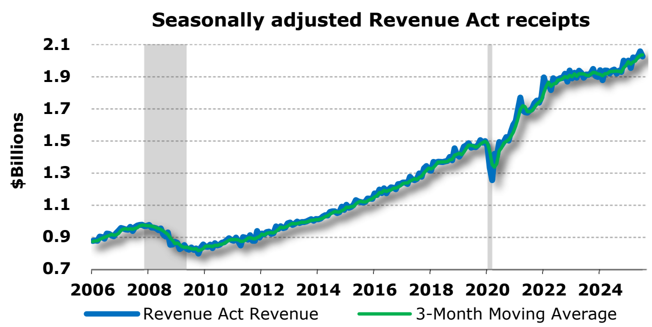
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the September 11 – October 10, 2025 collection period. These collections correspond primarily to the August 2025 economic activity of monthly filers.

Revenue Act collections for the current period came in $5.9 million (0.3%) higher than forecasted in September. Adjusted for large one-time payments and refunds, Revenue Act collections increased 3.1% year over year after increasing 7.0% annually last month (see figure).

The 12-month moving average of adjusted year-over-year growth increased to 3.2% from last month's average of 3.0%. Seasonally adjusted collections, also adjusted for large one-time payments and refunds, decreased from last month's level (see figure).



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



January 2006 through August 2025 activity
Current definition, adjusted for large payments/refunds and deferred 2020 payments

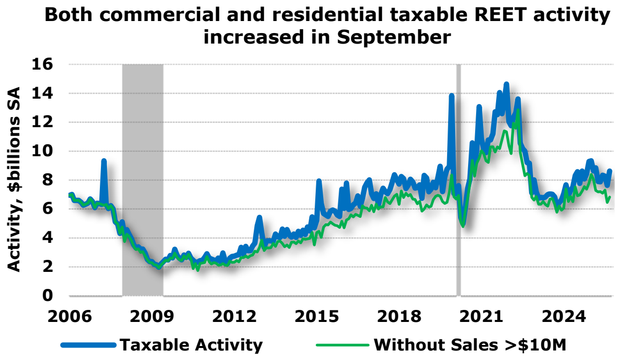
As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 3.3% year over year after increasing 2.9% last month. Retail sales tax collections increased 1.8% year over year after increasing 1.9% last month. B&O tax collections increased 2.9% year over year after increasing 8.1% last month.

Total tax payments from electronic filers who also filed returns for August 2024 activity in the September 11 – October 10, 2024 period were up 2.7% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 4.7% 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 increased 3.6% year over year.
- Payments from the motor vehicles and parts sector increased 1.3% year over year. Last month, payments in the sector increased 2.1% year over year.
- Nine out of eleven retail trade sectors had positive year-over-year payment growth. The sectors showing the strongest growth were electronics and appliances (+22.3%), apparel and accessories (+8.3%) and miscellaneous retailers (+7.4%).
- Payments from non-retail trade sectors increased 2.0% year over year in the current period. Last month, year-over-year payments increased 5.3%.
- Tax payments by businesses in the accommodation and food services sector were up 1.2% year over year. Last month receipts from the sector increased 2.0% year over year.
- Payments from the manufacturing sector increased 10.4% year over year. Last month payments increased 1.8% year over year. This month saw a large decrease in payments from the petroleum refining sector and a very large increase in payments from the transportation equipment sector. Excluding these sectors, payments from the remaining manufacturing sectors increased 0.1% year over year after increasing 3.4% last month.
- Tax payments by businesses in the construction sector decreased 3.6% year over year. Last month receipts from the construction sector increased 1.8% year over year.

DOR Non-Revenue Act

September DOR non-Revenue Act collections came in $15.3 million (8.0%) above the September forecast. The surplus was due to real estate tax (REET) collections, which came in $25.5 million (24.7%) higher than forecasted. Seasonally adjusted estimated taxable real estate activity increased sharply from last month's level (see figure). Transactions of $10 million or more increased from $1.19 billion in August to $1.80 billion (preliminary) in September. Seasonally adjusted activity for smaller, mainly residential properties also increased.



Source: ERFC, data through September 2025 estimated activity

Liquor tax collections came in $2.8 million (9.4%) higher than forecasted. Cigarette tax receipts came in $2.0 million (9.5%) lower than forecasted.

Property tax collections came in $0.8 million (3.3%) higher than forecasted. Net refunds of unclaimed property out of the GF-S were $3.6 million higher than forecasted.

All other DOR revenue came in $8.2 million (58.1%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was $0.2 million (4.2%) lower than forecasted.

Key U.S. Economic Variables

	2025 Apr.	May	Jun.	Jul.	Aug.	Sep.	2023	2024
Real GDP (SAAR)	-	-	3.8	-	-	-	2.9	2.8
Industrial Production (SA, 2017 = 100)	103.6	103.7	104.2	103.8	103.9	-	102.9	102.6
YOY % Change	*1.2*	*0.7*	*0.9*	*1.3*	*0.9*	-	*0.2*	*-0.3*
ISM Manufacturing Index (50+ = growth)	48.7	48.5	49.0	48.0	48.7	49.1	47.1	48.3
ISM Non-Manuf. Index (50+ = growth)	51.6	49.9	50.8	50.1	52.0	50.0	52.8	52.4
Housing Starts (SAAR, 000)	1,398	1,282	1,382	1,429	1,307	-	1,420	1,367
YOY % Change	*0.9*	*-2.6*	*4.1*	*13.0*	*-6.0*	-	*-8.5*	*-3.7*
Light Motor Vehicle Sales (SAAR, mil.)	17.1	15.6	15.6	16.5	16.4	-	15.5	15.8
YOY % Change	*6.9*	*-1.3*	*4.0*	*4.1*	*8.4*	-	*12.7*	*1.9*
CPI (1982-84 = 100)	320.8	321.5	322.6	323.0	324.0	-	304.7	313.7
YOY % Change	*2.3*	*2.4*	*2.7*	*2.7*	*2.9*	-	*4.1*	*2.9*
Core CPI (1982-84 = 100)	326.8	327.5	328.4	329.0	330.0	-	308.4	319.0
YOY % Change	*2.8*	*2.8*	*2.9*	*3.1*	*3.1*	-	*4.8*	*3.4*
IPD for Consumption (2009=100)	126.2	126.4	126.7	126.9	127.3	-	120.5	123.7
YOY % Change	*2.3*	*2.5*	*2.6*	*2.6*	*2.7*	-	*3.8*	*2.6*
Nonfarm Payroll Empl., e-o-p (SA, mil.)	159.4	159.5	159.4	159.5	159.5	-	156.9	158.9
Monthly Change	*0.16*	*0.02*	*-0.01*	*0.08*	*0.02*	-	*2.59*	*2.01*
Unemployment Rate (SA, percent)	4.2	4.2	4.1	4.2	4.3	-	3.6	4.0
Yield on 10-Year Treasury Note (percent)	4.28	4.42	4.38	4.39	4.26	4.12	3.96	4.21
Yield on 3-Month Treasury Bill (percent)	4.32	4.36	4.42	4.41	4.30	4.07	5.28	5.18
Broad Real USD Index** (Jan. 2006=100)	118.2	116.5	115.0	114.5	115.3	114.9	114.5	116.8
Federal Budget Deficit ($ bil.)*	-258.4	315.7	-27.0	291.1	344.8	-	1,695.2	1,832.4
FYTD sum	*1,048.7*	*1,364.4*	*1,337.4*	*1,628.5*	*1,973.3*	-		
US Trade Balance ($ bil.)	-60.2	-71.1	-59.1	-78.3	-	-	-774.2	-903.5
YTD Sum	*-445.7*	*-516.8*	*-575.9*	*-654.2*	-	-		

**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 Apr.	May	Jun.	Jul.	Aug.	Sep.	2023	2024
Employment								*End-of-period*
Total Nonfarm (SA, 000)	3,634.7	3,637.9	3,642.5	3,644.9	3,647.6	3,638.4	3,618.1	3,642.0
Change from Previous Month (000)	*-2.7*	*3.3*	*4.6*	*2.5*	*2.6*	*-9.1*	*53.8*	*23.9*
Construction	221.7	222.1	222.0	221.0	220.8	219.5	228.3	220.6
Change from Previous Month	*-0.3*	*0.5*	*-0.1*	*-1.0*	*-0.2*	*-1.2*	*-4.8*	*-7.7*
Manufacturing	271.5	272.0	272.7	274.5	273.8	272.4	275.9	274.0
Change from Previous Month	*-1.6*	*0.5*	*0.7*	*1.8*	*-0.8*	*-1.4*	*3.3*	*-1.9*
Aerospace	79.1	78.9	78.8	79.8	79.3	79.3	80.7	83.0
Change from Previous Month	*-1.9*	*-0.2*	*-0.1*	*1.0*	*-0.5*	*0.0*	*7.0*	*2.3*
Software	82.1	82.2	82.5	81.1	80.4	81.2	83.7	82.6
Change from Previous Month	*0.0*	*0.1*	*0.3*	*-1.5*	*-0.7*	*0.9*	*-4.3*	*-1.1*
All Other	3,059.3	3,061.5	3,065.2	3,068.3	3,072.7	3,065.3	3,030.2	3,064.7
Change from Previous Month	*-0.9*	*2.2*	*3.7*	*3.1*	*4.4*	*-7.4*	*59.6*	*34.5*
Other Indicators								*Annual Average*
Seattle CPI (1982-84=100, NSA)	359.4	-	364.3	-	365.2	-	341.2	353.5
	1.7%	*-*	*2.7%*	*-*	*2.8%*	*-*	*5.8%*	*3.6%*
Housing Permits (SAAR, 000)	35.1	30.3	40.1	30.5	34.9	-	37.5	36.6
	0.8%	*-12.1%*	*28.4%*	*-14.3%*	*-0.9%*	*-*	*-24.0%*	*-2.4%*
WA Index of Leading Ind. (2004=100)	137.4	137.0	138.0	134.8	137.1	-	138.8	137.7
	-1.2%	*-1.1%*	*0.0%*	*-2.2%*	*-0.8%*	*-*	*-1.8%*	*-0.7%*
WA Business Cycle Ind. (Trend=50)	99.0	96.5	95.4	95.8	94.1	-	94.1	96.7
	2.0%	*0.0%*	*-0.6%*	*-1.2%*	*-3.3%*	*-*	*-4.7%*	*2.8%*
Avg. Weekly Hours in Manuf. (SA)	39.9	40.2	41.5	40.9	40.6	-	39.6	39.4
	-0.5%	*0.0%*	*4.5%*	*5.7%*	*2.8%*	*-*	*-1.0%*	*-0.6%*
Avg. Hourly Earnings in Manuf.	34.6	34.8	34.4	34.1	34.0	-	29.7	32.3
	9.4%	*8.9%*	*6.0%*	*4.9%*	*5.0%*	*-*	*-0.6%*	*8.8%*
New Vehicle Registrations (SA, 000)	26.3	23.9	22.4	23.0	21.7	22.5	22.6	22.8
	15.2%	*7.3%*	*8.0%*	*6.6%*	*-3.7%*	*-5.1%*	*13.3%*	*0.8%*
Initial Unemployment Claims (SA, 000)	23.2	26.6	26.2	27.2	28.8	26.4	23.0	24.8
	11.1%	*15.5%*	*1.7%*	*12.2%*	*9.0%*	*-8.4%*	*12.7%*	*7.9%*
Personal Income (SAAR, $bil.)	-	-	711.9	-	-	-	637.1	677.9
	-	*-*	*5.2%*	*-*	*-*	*-*	*7.5%*	*6.4%*
Median Home Price ($000)	-	-	675.6	-	-	-	611.9	647.5
	-	*-*	*0.9%*	*-*	*-*	*-*	*-0.5%*	*5.8%*

**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								
	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-June 10	Jun 11-Jul 10	Jul 11-Aug 10	Aug 11-Sep 10	Sep 11-Oct 10
Department of Revenue-Total	2,177,688	2,538,714	3,791,145	2,283,965	2,370,320	1,994,805	1,924,337	2,437,925	3,956,053	2,547,022	2,356,518	2,237,849	2,240,798
	3.6	*5.2*	*1.9*	*-1.0*	*4.5*	*5.9*	*-0.2*	*2.4*	*3.4*	*5.1*	*2.7*	*4.0*	*2.9*
Revenue Act	1,968,496	2,027,057	1,900,949	1,856,158	2,188,472	1,775,350	1,692,997	2,007,669	1,905,031	2,048,813	2,143,697	2,045,884	2,033,944
	1.9	*-1.1*	*-0.1*	*-1.7*	*4.2*	*4.3*	*-1.2*	*1.2*	*4.1*	*7.7*	*3.7*	*2.9*	*3.3*
Retail Sales Tax	1,282,737	1,297,863	1,255,157	1,205,295	1,416,846	1,134,281	1,052,539	1,289,434	1,218,453	1,273,631	1,382,139	1,325,651	1,306,146
	2.5	*-1.7*	*2.1*	*-1.2*	*5.5*	*5.2*	*-3.0*	*2.9*	*3.3*	*2.9*	*3.2*	*1.9*	*1.8*
Business and Occupation Tax	540,661	569,546	514,047	501,118	612,230	496,109	490,592	576,718	539,881	544,560	607,629	568,773	556,346
	2.1	*-1.1*	*-5.4*	*-3.7*	*1.2*	*3.5*	*3.6*	*1.2*	*4.6*	*3.8*	*7.8*	*8.1*	*2.9*
Use Tax	84,520	96,971	79,536	78,879	85,456	68,220	63,301	67,268	74,317	155,272	89,377	93,290	88,778
	-12.2	*6.3*	*7.7*	*-2.9*	*-1.0*	*-6.2*	*-20.6*	*-22.0*	*2.8*	*100.1*	*-8.0*	*-2.6*	*5.0*
Public Utility Tax	44,727	43,431	40,447	42,138	55,461	57,352	62,914	58,239	50,461	40,475	45,314	49,219	48,262
	10.2	*7.5*	*14.3*	*2.7*	*6.2*	*5.0*	*17.4*	*13.0*	*7.8*	*-8.9*	*9.9*	*14.4*	*7.9*
Tobacco Products Tax	4,713	2,754	4,048	3,717	2,384	2,800	4,621	1,508	2,867	6,350	2,174	3,885	3,463
	2.1	*-41.1*	*113.6*	*-27.1*	*-19.9*	*32.6*	*-8.4*	*-22.2*	*-33.6*	*103.3*	*-46.8*	*27.3*	*-26.5*
Penalties and Interest	11,138	16,492	7,713	25,010	16,096	16,589	19,029	14,503	19,052	28,525	17,065	5,066	30,949
	33.2	*0.0*	*-60.2*	*15.0*	*56.3*	*5.3*	*22.1*	*-31.4*	*64.6*	*93.2*	*-19.2*	*-71.5*	*177.9*
Non-Revenue Act*	209,192	511,657	1,890,196	427,807	181,848	219,455	231,341	430,256	2,051,022	498,210	212,821	191,965	206,854
	22.4	*40.6*	*4.1*	*2.3*	*7.7*	*21.3*	*7.2*	*8.4*	*2.9*	*-4.7*	*-7.0*	*17.2*	*-1.1*
Liquor Sales/Liter	27,799	26,567	28,036	28,178	38,272	24,611	23,106	24,360	26,598	23,089	32,700	33,936	33,219
	-11.0	*-3.1*	*4.4*	*-6.7*	*-2.3*	*-2.5*	*-5.2*	*-4.8*	*7.6*	*13.8*	*-14.1*	*0.8*	*19.5*
Cigarette	21,134	21,898	13,172	19,864	14,034	17,450	14,307	19,158	14,004	18,164	23,699	15,772	18,897
	-12.9	*0.0*	*-37.7*	*8.6*	*-33.1*	*8.4*	*-26.7*	*25.1*	*-30.3*	*1.1*	*10.1*	*-34.9*	*-10.6*
Property (State School Levy)	23,066	71,776	1,720,440	245,562	32,502	11,340	83,146	225,018	1,905,937	333,053	32,018	15,622	24,358
	5.2	*8.0*	*4.6*	*-16.3*	*86.3*	*5.8*	*-2.5*	*5.0*	*2.9*	*-4.4*	*8.2*	*8.0*	*5.6*
Real Estate Excise	111,491	105,944	86,524	104,595	80,919	74,333	100,794	105,169	97,078	115,353	123,983	111,830	128,469
	38.2	*42.0*	*40.1*	*61.0*	*17.5*	*24.5*	*41.5*	*19.8*	*-3.4*	*4.8*	*0.1*	*4.7*	*15.2*
Unclaimed Property	-1,499	280,243	27,474	20,537	-149	-2,388	9,587	34,527	-7,899	-8,914	-8,677	-7,365	-4,005
Change in amount	*-1,404*	*123,998*	*-17,099*	*24,925*	*4,839*	*10,943*	*-1,467*	*-2,186*	*7,880*	*-20,275*	*1,173*	*7,012*	*-2,506*
Other	27,201	5,228	14,550	9,070	16,269	94,109	400	22,024	15,306	17,464	9,097	22,169	5,917
	111.1	*-70.0*	*-11.5*	*-41.9*	*-40.5*	*14.0*	*-90.6*	*28.2*	*28.1*	*18.3*	*-64.4*	*-2,493.0*	*-78.2*
Washington Court System (GF-S share)	4,375	4,926	5,788	3,526	4,442	4,353	4,597	5,041	5,380	4,553	5,051	5,292	4,723
	-0.2	*11.5*	*4.8*	*-20.4*	*14.4*	*0.3*	*8.4*	*37.0*	*12.4*	*-1.8*	*14.1*	*9.8*	*7.9*
Total General Fund-State**	**2,182,063**	**2,543,639**	**3,796,933**	**2,287,491**	**2,374,762**	**1,999,158**	**1,928,934**	**2,442,966**	**3,961,433**	**2,551,576**	**2,361,570**	**2,243,141**	**2,245,521**
	3.6	***5.2***	***2.0***	***-1.0***	***4.5***	***5.9***	***-0.2***	***2.5***	***3.5***	***5.0***	***2.7***	***4.0***	***2.9***

*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
September 11 - October 10, 2025				
October 10, 2025 Collections Compared to the September 2025 Forecast				
Department of Revenue-Total	$2,219,689	$2,240,798	$21,109	1.0%
Revenue Act** (1)	2,028,088	2,033,944	5,856	0.3%
Non-Revenue Act (2)	191,601	206,854	15,253	8.0%
Liquor Sales/Liter	30,375	33,219	2,844	9.4%
Cigarette	20,884	18,897	(1,988)	-9.5%
Property (State School Levy)	23,589	24,358	769	3.3%
Real Estate Excise	102,999	128,469	25,470	24.7%
Unclaimed Property	(381)	(4,005)	(3,624)	NA
Other	14,135	5,917	(8,218)	-58.1%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,930	4,723	(208)	-4.2%
Total General Fund-State* **	**$2,224,619**	**$2,245,521**	**$20,902**	**0.9%**
Cumulative Variance Since the September 2025 Forecast (September 11 - October 10, 2025)				
Department of Revenue-Total	$2,219,689	$2,240,798	$21,109	1.0%
Revenue Act** (3)	2,028,088	2,033,944	5,856	0.3%
Non-Revenue Act (4)	191,601	206,854	15,253	8.0%
Liquor Sales/Liter	30,375	33,219	2,844	9.4%
Cigarette	20,884	18,897	(1,988)	-9.5%
Property (State School Levy)	23,589	24,358	769	3.3%
Real Estate Excise	102,999	128,469	25,470	24.7%
Unclaimed Property	(381)	(4,005)	(3,624)	NA
Other	14,135	5,917	(8,218)	-58.1%
GF-S Share of Court Fees, Fines & Forfeitures (4)	4,930	4,723	(208)	-4.2%
Total General Fund-State* **	**$2,224,619**	**$2,245,521**	**$20,902**	**0.9%**

1 Collections September 11 - October 10, 2025. Collections primarily reflect August 2025 taxable activity of monthly filers.
2 September 2025 collections.
3 Cumulative collections, estimates and variance since the September 2025 forecast (September 11 - October 10, 2025) and revisions to history.
4 Cumulative collections, estimates and variance since the September 2025 forecast (September 2025) and revisions to history.
* Based on the September 2025 economic and revenue forecast released September 23, 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.