



Economic & Revenue Update

June 13, 2025

Summary

- **U.S. employment increased by 139,000 jobs in May; the unemployment rate was unchanged at 4.2%.**
- **The second estimate of U.S. real GDP indicated the economy contracted by 0.2% (SAAR) in the first quarter of 2025, down from 2.4% growth in the fourth quarter.**
- **In May, U.S. consumer prices increased compared with April and were up 2.4% over the year.**
- **Employment in Washington has declined, and data revisions have lowered the level of employment.**
- **Seattle-area home prices have declined in each of the past two months.**
- **Seattle-area inflation is below the national average.**
- **Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2025 collection period came in \$20.3 million (0.5%) higher than forecasted.**
- **Cumulatively, tracked collections are now \$14.6 million (0.2%) lower than forecasted.**

United States

Employment increased in May although prior months were revised down. Initial claims and unemployment were unchanged, and layoff announcements decreased. The second 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 stopped decreasing reflecting greater optimism about the labor market, income and business conditions.

National employment in May increased by 139,000 net jobs but employment levels for March and April were revised down due to additional data and updated seasonal factors by a combined 95,000 jobs. Sectors with the largest

job gains in May included healthcare (+62,200), social assistance (+16,100), and leisure and hospitality (+48,000). Sectors with declining employment in May included federal employment (-22,000), employment services (-16,700) and professional and business services (-18,000).

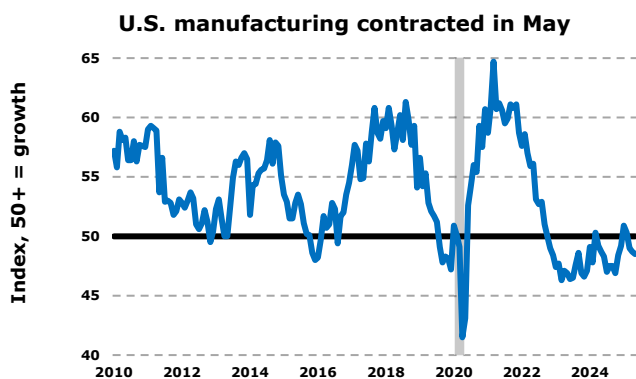
Initial claims for unemployment insurance were unchanged at 248,000 (SA) in the week ending June 7th. The four-week moving average of initial claims was 240,250, up 5,000 from the prior week. Layoff announcements in May, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 93,816, a 12% decrease compared to the 105,441 job cuts announced in April. Layoff announcements in May were 47% higher than those announced in May 2024.

Average hourly earnings for all private sector employees increased by \$0.15 in May. Over the past 12 months, average hourly earnings have increased by 3.9%. The average workweek in May was 34.3 hours, unchanged from the prior two months. The unemployment rate in May was unchanged from April at 4.2%.

The second estimate of real U.S. gross domestic product for the first quarter of 2025 indicated a decline of 0.2% (SAAR). The decline was primarily due to an increase in imports (which lowers GDP), and a decrease in government spending. In the fourth quarter of 2024, real U.S. GDP increased by 2.4%.

Consumer prices increased 0.1% (SA) in May following a 0.2% increase in April. Compared to May 2024, prices are up 2.4%. Core prices, which exclude food and energy, rose by 2.8% compared to May 2024.

The Institute for Supply Management's Manufacturing Purchasing Manager's Index (PMI®) for May was 48.5, down 0.2 points from its April level (50 or above indicates expansion, see figure). This marked the third month in a row of contraction, after two consecutive months of expansion. The services PMI® for May was 49.9, down 1.7 points from the April level. The index contracted for the first time since June 2024.



Industrial production was unchanged in April following a 0.3% decrease in March. Industrial production was up 1.5% compared with its April 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 1.3% (SA) in April following a 0.3% increase in March according to U.S. Census

Bureau data. New orders for core capital goods were 1.3% above their April 2024 level.

Light motor vehicle (autos and light trucks) sales in May decreased to 15.6 million units (SAAR) from 17.3 million units in April, a 9.3% decrease. May sales were 1.1% below their May 2024 level.

Residential construction activity was mixed in April compared with March, and new and existing home sales were also mixed. April housing starts increased by 1.6% (SA) compared to March but were 1.7% below their April 2024 level. Housing units authorized by building permits in April were 4.7% (SA) below their March level and 3.2% below their year-ago level. New home sales in April increased by 10.9% (SA) compared to March and were 3.3% above their year-ago level. Existing home sales in April decreased by 0.5% (SA) compared to March and were down 2.0% compared to April 2024. The seasonally adjusted Case-Shiller national home price index for March was 0.3% below its February level and 3.4% above its year-ago level.

Two key measures of consumer confidence either didn't change, or increased after months of decreases. The University of Michigan (UM) consumer sentiment survey was unchanged at 52.2 in May after decreasing by 4.8 points in April. The Conference Board index of consumer confidence increased by 12.3 points in May to 98.0. Survey results indicated increased optimism about future employment prospects, income, and business conditions.

For the week ending June 6th, U.S. benchmark West Texas Intermediate was \$64 per barrel, up \$4 from a month earlier. European benchmark Brent was \$67 per barrel, up \$5 from a month earlier. Gasoline prices decreased \$0.01 between May 12th and June 9th, decreasing to \$3.11 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index fell 0.3% (SA) in April following a decrease in March. The index is 0.1% above its April 2024 level. Rail carloads for May were 5.9% above their year-ago level. Intermodal rail units for May (shipping containers or truck trailers) were 0.6% above their May 2024 level.

Washington

Washington job growth has been weaker than expected in the four months since the March forecast, and historical revisions have significantly lowered the level of employment. Total seasonally adjusted nonfarm payroll employment fell 3,000 in February, March, April, and May which was 9,300 less than the 6,300 gain expected in the forecast. The construction sector was flat while manufacturing employment increased by 300 in the four-month period. Social assistance had the largest increase in the private service sector, gaining 4,300 jobs in February, March, April, and May. The largest decline was in leisure and hospitality with a loss of 6,300 jobs. Government employment declined by 1,600, led by a 3,800 job loss in state and local government education partially offset by a 3,600 increase in non-education related local government employment. Large downward revisions to historical data, combined with weaker than expected job growth, have resulted in the level of employment being 16,200 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.

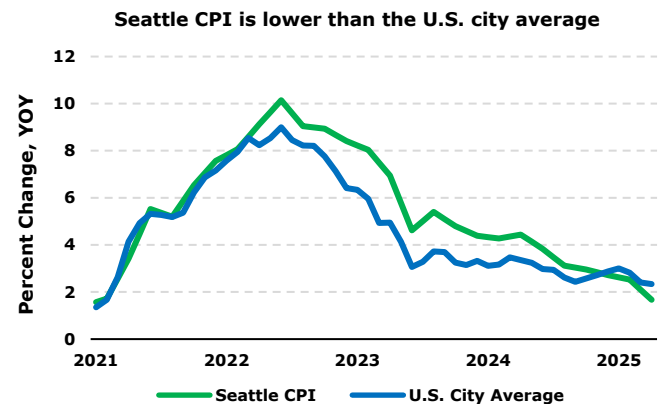
Washington initial claims for unemployment insurance increased in the most recent week. The seasonally adjusted number of initial claims increased to 6,575 in the week ending June 7th from 6,011 in the prior week. The four-week moving average increased slightly to 6,353 from 6,276 the week before, although it is down from the February peak of 7,242.

Washington housing construction picked up in April 2025 with 35,100 (SAAR) units permitted. In the first quarter, a total of 32,500 units (SAAR) were permitted, consisting of 18,000 (SAAR) single-family units and 14,500 (SAAR) multi-family units. April permits consisted of 19,300 (SAAR) single-family units and 15,800 multi-family units. The March forecast assumed 35,400 units for the second quarter as a whole,

consisting of 18,000 single-family units and 17,400 multi-family units.

Seattle-area home prices declined for the second consecutive month in March. Home prices fell 0.6% in March after a 0.03% decline the month before. In comparison, the composite-20 index fell 0.1% in March after a 0.4% increase in February. Seattle home prices in March remain up 4.2% over the year, while composite-20 index was up 4.1%.

Seattle-area consumer price inflation cooled in April. 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 (see figure). 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 (core PCE price index = 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 declined in May but remain on an upward trend. The seasonally adjusted number of new vehicle registrations

decreased 9.2% in May from the month before to 286,800 (SAAR). Passenger car registrations fell 8.8% while light truck registrations declined 12.2%. The number of total registrations remain up 7.3% over the year in May.

Revenue

Overview

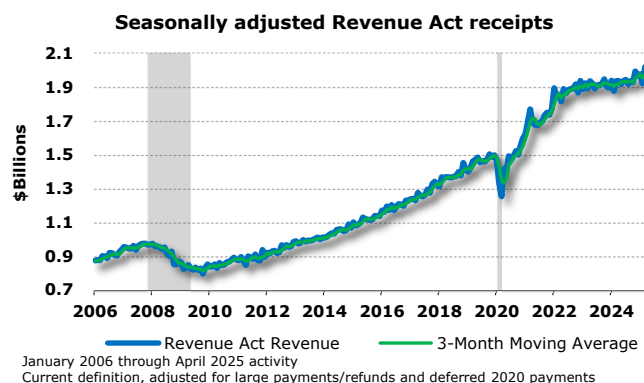
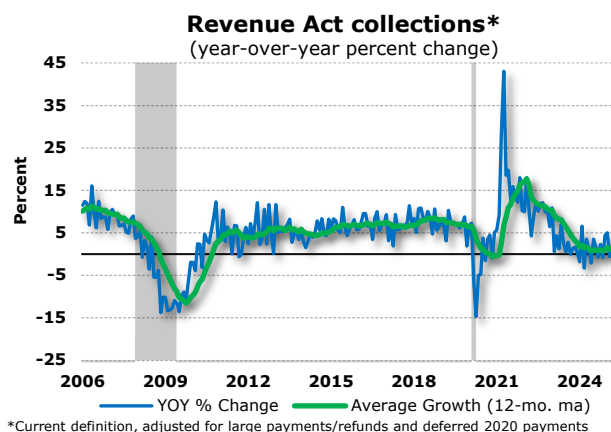
Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2025 collection period came in \$20.3 million (0.5%) higher than forecasted. Cumulatively, however, tracked collections are \$14.6 million (0.2%) lower than forecasted.

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 May 11 - June 10, 2025 collection period. These collections correspond primarily to the April 2025 economic activity of monthly filers.

Revenue Act collections for the current period came in \$52.3 million (2.8%) higher than forecasted in March. Cumulatively, collections are now only \$1.2 million (0.0%) lower than forecasted. Since the forecast, there have been \$36.6 million in net large refunds (large refunds minus large one-time payments) that were not included in the forecast. Without these factors, cumulative collections would have been \$35.4 million (0.6%) higher than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections increased 4.6% year over year after increasing 1.4% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth increased to 1.5% from last month's average of 1.4%. Seasonally adjusted collections increased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 4.1% year over year. Retail sales tax collections increased 3.3% year over year after increasing 2.9% last month. B&O tax collections increased 4.6% year over year after increasing 1.2% last month.

Total tax payments from electronic filers who also filed returns for April 2024 activity in the May 11 - June 10, 2024 period were up 5.1% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 3.0% year over year. Some details:

- Total payments in the retail trade sector increased 4.9% year over year. Last month, payments in the retail trade sector increased 4.3% year over year. Much of the stronger growth over the last two months is likely due to consumers rushing to make purchases ahead of expected tariff-related price increases.
- Payments from the motor vehicles and parts sector increased 4.8% year over year. Last

month, payments in the sector increased 8.4% year over year.

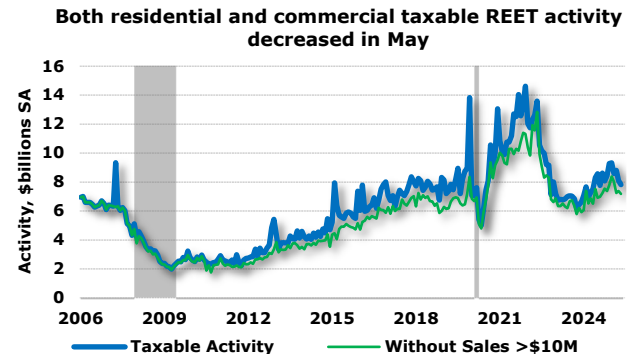
- Ten out of eleven retail trade sectors had positive year-over-year payment growth. The sectors showing the strongest growth were electronics and appliances (+14.7%), food and beverage stores (+12.7%, largely due to Easter being in April this year vs. March last year) and nonstore retailers (+6.4%).
- Payments from non-retail trade sectors increased 5.1% year over year in the current period. Last month, year-over-year payments increased 2.4%.
- Tax payments by businesses in the accommodation and food services sector were up 1.2% year over year. Last month receipts from the sector decreased 0.03% year over year.
- Payments from the manufacturing sector increased 5.6% year over year. Last month payments decreased 2.1% year over year. This month saw a small increase 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 increased 2.9% year over year after decreasing 2.5% last month.
- Tax payments by businesses in the construction sector increased 2.6% year over year. Last month receipts from the construction sector decreased 3.5% year over year.

DOR Non-Revenue Act

May DOR non-Revenue Act collections came in \$32.3 million (1.6%) lower than forecasted. Cumulatively, collections are now \$14.5 million (0.5%) lower than forecasted.

Real estate tax (REET) collections came in \$42.8 million (30.6%) lower than forecasted. Much of the shortfall was due to the absence of an expected \$27.5 million audit payment, which is now expected to occur later. Cumulatively, collections are now \$59.7 million (16.4%) 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 \$723 million in April to

\$638 million (preliminary) in May. Seasonally adjusted activity for smaller, mainly residential properties decreased slightly.



Source: ERF, data through May 2025 estimated

Property tax collections came in \$18.8 million (1.0%) higher than forecasted. Cumulatively, collections are \$23.5 million (1.1%) higher than forecasted.

Liquor tax collections came in \$4.5 million (20.6%) higher than forecasted. Cumulatively, collections are \$2.9 million (4.0%) higher than forecasted.

Cigarette tax receipts came in \$6.2 million (30.8%) 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, collections are \$4.6 million (8.9%) lower than forecasted.

Net refunds of unclaimed property out of the GF-S this month were \$4.6 million higher than forecasted. Cumulatively, however, there has been a net transfer of unclaimed property into the GF-S that is \$35.4 million higher than forecasted.

All other DOR revenue came in \$2.1 million (11.8%) lower than forecasted. Cumulatively, this revenue is now \$11.9 million (23.9%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.3 million (6.4%) higher than forecasted. Cumulatively, this revenue is now \$1.1 million (7.8%) higher than forecasted.

Key U.S. Economic Variables

	2024 Dec.	2025 Jan.	Feb.	Mar.	Apr.	May	2023	2024
Real GDP (SAAR)	2.4	-	-	-0.2	-	-	2.9	2.8
Industrial Production (SA, 2017 = 100)	103.1	103.2	104.1	103.9	103.9	-	102.9	102.6
YOY % Change	0.4	1.7	1.4	1.3	1.5	-	0.2	-0.3
ISM Manufacturing Index (50+ = growth)	49.2	50.9	50.3	49.0	48.7	48.5	47.1	48.3
ISM Non-Manuf. Index (50+ = growth)	54.0	52.8	53.5	50.8	51.6	49.9	52.8	52.4
Housing Starts (SAAR, 000)	1,514	1,358	1,490	1,339	1,361	-	1,420	1,364
YOY % Change	-0.5	-1.7	-4.0	2.1	-1.7	-	-8.5	-3.9
Light Motor Vehicle Sales (SAAR, mil.)	16.9	15.5	16.0	17.8	17.3	15.6	15.5	15.8
YOY % Change	6.0	3.4	1.9	13.7	7.7	-1.1	12.7	1.9
CPI (1982-84 = 100)	315.6	317.7	319.1	319.8	320.8	321.5	304.7	313.7
YOY % Change	2.9	3.0	2.8	2.4	2.3	2.4	4.1	2.9
Core CPI (1982-84 = 100)	322.0	323.8	325.3	325.9	326.8	327.5	308.4	319.0
YOY % Change	3.2	3.3	3.1	2.8	2.8	2.8	4.8	3.4
IPD for Consumption (2009=100)	124.8	125.2	125.7	125.8	125.9	-	120.5	123.5
YOY % Change	2.6	2.5	2.6	2.3	2.1	-	3.8	2.5
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.9	159.1	159.2	159.3	159.4	159.6	156.9	158.9
Monthly Change	0.32	0.11	0.10	0.12	0.15	0.14	2.59	2.01
Unemployment Rate (SA, percent)	4.1	4.0	4.1	4.2	4.2	4.2	3.6	4.0
Yield on 10-Year Treasury Note (percent)	4.39	4.63	4.45	4.28	4.28	4.42	3.96	4.21
Yield on 3-Month Treasury Bill (percent)	4.39	4.34	4.33	4.34	4.32	4.36	5.28	5.18
Broad Real USD Index** (Jan. 2006=100)	121.2	122.6	121.9	120.2	118.2	116.6	114.5	116.8
Federal Budget Deficit (\$ bil.)*	86.7	128.6	307.0	160.5	-258.4	316.0	1,695.2	1,832.4
FYTD sum	710.9	839.6	1,146.6	1,307.1	1,048.7	1,364.7		
US Trade Balance (\$ bil.)	-96.9	-130.3	-122.0	-138.3	-61.6	-	-774.2	-903.5
YTD Sum	-903.5	-130.3	-252.3	-390.6	-452.2	-		

*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

	2024 Dec.	2025 Jan.	Feb.	Mar.	Apr.	May	2023	2024
Employment								
								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,652.5	3,651.1	3,647.6	3,647.4	3,644.9	3,648.1	3,618.1	3,652.5
Change from Previous Month (000)	9.9	-1.4	-3.5	-0.2	-2.6	3.3	53.8	34.5
Construction	222.4	222.2	221.9	221.9	221.7	222.2	228.3	222.4
Change from Previous Month	0.6	-0.2	-0.2	0.0	-0.2	0.5	-4.8	-5.9
Manufacturing	274.4	272.5	273.3	273.0	271.5	272.8	275.9	274.4
Change from Previous Month	-0.3	-1.9	0.8	-0.3	-1.5	1.3	3.3	-1.5
Aerospace	83.0	80.6	80.2	79.3	77.4	78.4	80.7	83.0
Change from Previous Month	0.1	-2.4	-0.4	-0.9	-1.9	1.0	7.0	2.3
Software	82.8	81.2	82.0	82.5	82.5	82.7	83.7	82.8
Change from Previous Month	-0.2	-1.6	0.8	0.4	0.0	0.2	-4.3	-0.9
All Other	3,072.9	3,075.2	3,070.4	3,070.1	3,069.2	3,070.4	3,030.2	3,072.9
Change from Previous Month	9.8	2.3	-4.8	-0.3	-0.9	1.3	59.6	42.8
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)	40.4	40.2	27.7	29.8	35.1	-	37.5	36.6
	15.8%	18.1%	-18.1%	-37.1%	0.8%	-	-24.0%	-2.4%
WA Index of Leading Ind. (2004=100)	137.8	137.8	136.6	137.3	136.9	-	138.8	137.8
	-0.5%	-0.4%	-1.5%	-1.4%	-1.5%	-	-1.8%	-0.7%
WA Business Cycle Ind. (Trend=50)	99.8	100.6	95.5	98.7	98.9	-	94.1	96.8
	3.7%	6.0%	-0.6%	2.4%	2.0%	-	-4.7%	2.8%
Avg. Weekly Hours in Manuf. (SA)	38.7	39.8	39.9	40.6	39.7	-	39.6	39.4
	-1.0%	-1.0%	-0.5%	1.8%	-1.0%	-	-1.0%	-0.6%
Avg. Hourly Earnings in Manuf.	34.8	35.0	35.0	35.1	34.7	-	29.7	32.3
	11.5%	10.6%	11.4%	9.8%	9.6%	-	-0.6%	8.8%
New Vehicle Registrations (SA, 000)	24.5	25.7	21.1	24.9	26.3	23.9	22.6	22.8
	3.5%	11.0%	-7.7%	7.9%	15.2%	7.3%	13.3%	0.8%
Initial Unemployment Claims (SA, 000)	23.6	21.7	27.8	25.1	23.2	26.6	23.0	24.8
	0.8%	-3.7%	23.5%	7.9%	11.1%	15.5%	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	-	-	636.2	-	-	611.9	653.9
	10.0%	-	-	1.6%	-	-	-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						
	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	May 11- June 10
Department of Revenue-Total	3,824,404 3.5	2,424,487 -0.7	2,295,272 -0.5	2,151,094 2.7	2,177,688 3.6	2,538,714 5.2	3,791,145 1.9	2,283,965 -1.0	2,370,320 4.5	1,994,805 5.9	1,924,337 -0.2	2,437,925 2.4	3,956,053 3.4
Revenue Act	1,830,301 0.9	1,901,731 0.6	2,066,535 -2.4	1,987,268 3.9	1,968,496 1.9	2,027,057 -1.1	1,900,949 -0.1	1,856,158 -1.7	2,188,472 4.2	1,775,350 4.3	1,692,997 -1.2	2,007,669 1.2	1,905,031 4.1
Retail Sales Tax	1,179,108 1.9	1,237,275 -1.2	1,339,123 -2.9	1,301,431 2.6	1,282,737 2.5	1,297,863 -1.7	1,255,157 2.1	1,205,295 -1.2	1,416,846 5.5	1,134,281 5.2	1,052,539 -3.0	1,289,434 2.9	1,218,453 3.3
Business and Occupation Tax	516,174 6.4	524,544 4.6	563,804 -2.8	526,207 2.1	540,661 2.1	569,546 -1.1	514,047 -5.4	501,118 -3.7	612,230 1.2	496,109 3.5	490,592 3.6	576,718 1.2	539,881 4.6
Use Tax	72,312 -29.7	77,613 -1.5	97,142 -0.4	95,793 29.8	84,520 -12.2	96,971 6.3	79,536 7.7	78,879 -2.9	85,456 -1.0	68,220 -6.2	63,301 -20.6	67,268 -22.0	74,317 2.8
Public Utility Tax	46,812 -0.5	44,409 6.7	41,249 -0.2	43,029 16.5	44,727 10.2	43,431 7.5	40,447 14.3	42,138 2.7	55,461 6.2	57,352 5.0	62,914 17.4	58,239 13.0	50,461 7.8
Tobacco Products Tax	4,321 142.7	3,123 60.0	4,090 -37.3	3,051 -29.4	4,713 2.1	2,754 -41.1	4,048 113.6	3,717 -27.1	2,384 -19.9	2,800 32.6	4,621 -8.4	1,508 -22.2	2,867 -33.6
Penalties and Interest	11,575 -40.2	14,766 0.4	21,127 63.0	17,756 28.9	11,138 33.2	16,492 0.0	7,713 -60.2	25,010 15.0	16,096 56.3	16,589 5.3	19,029 22.1	14,503 -31.4	19,052 64.6
Non-Revenue Act*	1,994,102 5.9	522,756 -5.1	228,737 20.4	163,827 -9.9	209,192 22.4	511,657 40.6	1,890,196 4.1	427,807 2.3	181,848 7.7	219,455 21.3	231,341 7.2	430,256 8.4	2,051,022 2.9
Liquor Sales/Liter	24,717 -3.0	20,295 -31.0	38,047 27.7	33,678 1.8	27,799 -11.0	26,567 -3.1	28,036 4.4	28,178 -6.7	38,272 -2.3	24,611 -2.5	23,106 -5.2	24,360 -4.8	26,598 7.6
Cigarette	20,099 -9.2	17,975 -21.8	21,516 -22.2	24,229 9.8	21,134 -12.9	21,898 0.0	13,172 -37.7	19,864 8.6	14,034 -33.1	17,450 8.4	14,307 -26.7	19,158 25.1	14,004 -30.3
Property (State School Levy)	1,852,571 6.6	348,315 -12.4	29,596 2.2	14,460 9.1	23,066 5.2	71,776 8.0	1,720,440 4.6	245,562 -16.3	32,502 86.3	11,340 5.8	83,146 -2.5	225,018 5.0	1,905,937 2.9
Real Estate Excise	100,545 18.5	110,047 11.3	123,871 39.7	106,763 13.5	111,491 38.2	105,944 42.0	86,524 40.1	104,595 61.0	80,919 17.5	74,333 24.5	100,794 41.5	105,169 19.8	97,078 -3.4
Unclaimed Property	-15,779 -9,841	11,361 19,657	-9,849 -8,337	-14,377 -16,567	-1,499 -1,404	280,243 123,998	27,474 -17,099	20,537 24,925	-149 4,839	-2,388 10,943	9,587 -1,467	34,527 -2,186	-7,899 7,880
Change in amount													
Other	11,950 -37.1	14,763 43.3	25,556 55.4	-926 -105.4	27,201 111.1	5,228 -70.0	14,550 -11.5	9,070 -41.9	16,269 -40.5	94,109 14.0	400 -90.6	22,024 28.2	15,306 28.1
Washington Court System (GF-S share)	4,785 23.7	4,638 27.5	4,425 16.2	4,822 16.5	4,375 -0.2	4,926 11.5	5,788 4.8	3,526 -20.4	4,442 14.4	4,353 0.3	4,597 8.4	5,041 37.0	5,380 12.4
Total General Fund-State**	3,829,189 3.5	2,429,125 -0.6	2,299,697 -0.5	2,155,916 2.7	2,182,063 3.6	2,543,639 5.2	3,796,933 2.0	2,287,491 -1.0	2,374,762 4.5	1,999,158 5.9	1,928,934 -0.2	2,442,966 2.5	3,961,433 3.5

*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
May 11 - June 10, 2025				

June 10, 2025 Collections Compared to the March 2025 Forecast

Department of Revenue-Total	\$3,936,053	\$3,956,053	\$20,000	0.5%
Revenue Act** (1)	1,852,699	1,905,031	52,332	2.8%
Non-Revenue Act (2)	2,083,354	2,051,022	(32,331)	-1.6%
Liquor Sales/Liter	22,050	26,598	4,548	20.6%
Cigarette	20,236	14,004	(6,232)	-30.8%
Property (State School Levy)	1,887,092	1,905,937	18,846	1.0%
Real Estate Excise	139,876	97,078	(42,799)	-30.6%
Unclaimed Property	(3,255)	(7,899)	(4,645)	NA
Other	17,356	15,306	(2,050)	-11.8%
GF-S Share of Court Fees, Fines & Forfeitures (2)	5,058	5,380	322	6.4%
Total General Fund-State***	\$3,941,111	\$3,961,433	\$20,322	0.5%

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

Department of Revenue-Total	\$8,334,035	\$8,318,336	(\$15,699)	-0.2%
Revenue Act** (3)	5,606,915	5,605,697	(1,218)	0.0%
Non-Revenue Act (4)	2,727,120	2,712,639	(14,482)	-0.5%
Liquor Sales/Liter	71,214	74,064	2,850	4.0%
Cigarette	52,094	47,468	(4,625)	-8.9%
Property (State School Levy)	2,190,639	2,214,101	23,463	1.1%
Real Estate Excise	362,698	303,041	(59,657)	-16.4%
Unclaimed Property	863	36,215	35,352	4094.1%
Other	49,613	37,749	(11,864)	-23.9%
GF-S Share of Court Fees, Fines & Forfeitures (4)	13,932	15,018	1,086	7.8%
Total General Fund-State***	\$8,347,967	\$8,333,353	(\$14,614)	-0.2%

1 Collections May 11 - June 10, 2025. Collections primarily reflect April 2025 taxable activity of monthly filers.

2 May 2025 collections.

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

4 Cumulative collections, estimates and variance since the March 2025 forecast (March - May 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.