



# Economic & Revenue Update

March 14, 2025

## Summary

- **U.S. employment increased by 151,000 jobs in February; the unemployment rate increased to 4.1%.**
- **The second 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 February, U.S. consumer prices increased compared with January and were up 2.8% over the year.**
- **The Washington unemployment rate has been revised.**
- **Washington initial claims are trending up.**
- **Washington housing construction is improving.**
- **Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2025 collection period came in \$73.0 million (3.8%) higher than forecasted.**
- **Cumulatively, tracked collections since the November 2024 forecast are \$55.8 million (0.5%) higher than forecasted.**

## United States

Employment expanded in February although prior months were revised down slightly. Initial claims were down but unemployment increased, and layoff announcements increased significantly. The second estimate of fourth quarter real GDP was unchanged from the first estimate. Inflation came in lower and residential construction activity was mixed while residential sales were down. Consumer confidence measures decreased reflecting pessimism about the labor market and business conditions.

National employment in February increased by 151,000 net jobs but employment levels for December and January were revised down due to additional data and updated seasonal factors by a combined 2,000 jobs. Sectors with the largest job gains in February included healthcare (+52,000), financial activities (+21,000), and

construction (+19,000). Sectors with declining employment in February included accommodation and food service (-23,800), food and beverage retailers (-15,000) and temporary help services (-12,300).

Initial claims for unemployment insurance decreased by 2,000 to 220,000 (SA) in the week ending March 8th. The four-week moving average of initial claims increased by 1,500 to 226,000. Layoff announcements in February, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 172,017, a 245% increase compared to the 49,795 job cuts announced in January. Layoff announcements in February were 103% higher than those announced in February 2024.

Average hourly earnings for all private sector employees increased by \$0.10 in February. Over the past 12 months, average hourly earnings have increased by 4.0%. The average workweek in February was 34.1 hours, unchanged from the prior month. The unemployment rate in February increased 0.1 percentage point from January to 4.1%.

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

Consumer prices increased 0.2% (SA) in February following a 0.5% increase in January. Compared to February 2024, prices are up 2.8%. Core prices, which exclude food and energy, rose by 3.1% compared to February 2024.

The Institute for Supply Management's Manufacturing Purchasing Manager's Index (PMI®) for February was 50.3, down 0.6 points from its January level (50 or above indicates expansion). This marked the second consecutive monthly expansion of the index after twenty-six consecutive months of contraction. The services PMI® for February was 53.5, up 0.7 points from the January level. The index has been at an expansionary level for eight consecutive months.

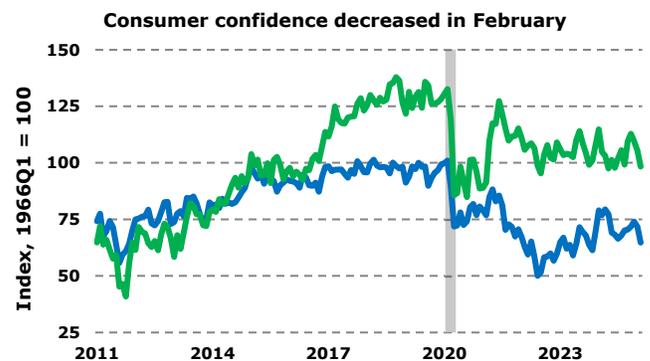
Industrial production increased by 0.5% in January following a 1.0% increase in December. Industrial production was up 2.0% compared with its January 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.8% (SA) in January following a 0.2% increase in December according to U.S. Census Bureau data. New orders for core capital goods were 2.2% above their January 2024 level.

Light motor vehicle (autos and light trucks) sales in February increased to 16.0 million units (SAAR) from 15.5 million units in January, a 3.2% increase. February sales were 2.1% above their February 2024 level.

Residential construction activity was mixed in January compared with December, and new and existing home sales were down. January housing

starts decreased by 9.8% (SA) compared to December and were 0.7% below their January 2024 level. Housing units authorized by building permits in January were 0.1% (SA) above their December level but 1.7% below their year-ago level. New home sales in January decreased by 10.5% (SA) compared to December and were 1.1% below their year-ago level. Existing home sales in January decreased by 4.9% (SA) compared to December but were up 2.0% compared to January 2024. The seasonally adjusted Case-Shiller national home price index for December was 0.5% above its November level and 4.0% above its year-ago level.

Two key measures of consumer confidence decreased in February (see figure). The University of Michigan (UM) consumer sentiment survey decreased by 7.0 points to 64.7 in February after decreasing by 2.3 points in January. The Conference Board index of consumer confidence decreased by 7.0 points in February to 98.3. Survey results indicated increased pessimism about current and future labor markets, income, and business conditions.



For the week ending March 7th, U.S. benchmark West Texas Intermediate was \$68 per barrel, down \$4 from a month earlier. European benchmark Brent was \$72 per barrel, down \$3 from a month earlier. Gasoline prices decreased \$0.06 between February 10th and March 10th, decreasing to \$3.07 per gallon (regular, all formulations).

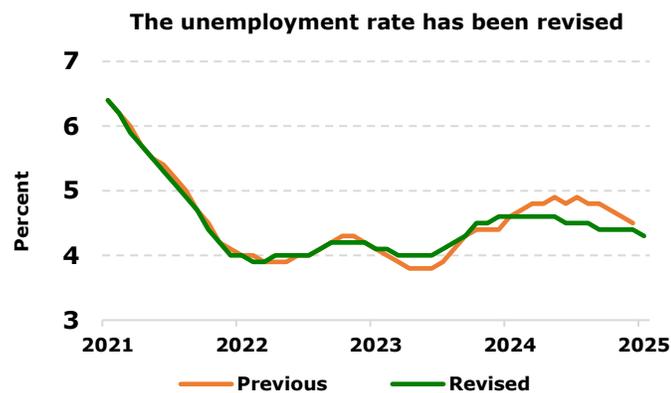
The American Trucking Association's truck tonnage index was unchanged (SA) in January following a decrease in December. The index is 0.3% above its January 2024 level. Rail carloads for February were 4.5% below their year-ago

level. Intermodal rail units for February (shipping containers or truck trailers) were 6.4% above their February 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.

In March, the Bureau of Labor Statistics released preliminary Washington labor forecast estimates for January 2025 and revised earlier estimates. The revised estimates show that the Washington unemployment rate didn't rise as much as previously believed (see figure). The 2024 peak in the unemployment rate is now 4.6%, down from the 4.9% peak prior to the revision. In January, the Washington unemployment rate decreased to 4.3% (SA) from a revised 4.4% in December.



Washington initial claims for unemployment insurance have trended up to start the year. The seasonally adjusted number of initial claims increased to 6,948 in the week ending March 8<sup>th</sup>, 2025 from 6,461 in the prior week. The four-week moving average declined to 6,905 from 7,107 in the most recent week, but remains up from 5,795 a year ago.

Washington housing construction continued to improve in the first quarter of 2025. A total of 40,200 units (SAAR) were permitted in January, up from a revised 39,700 units (SAAR) in the fourth quarter. Permits in January consisted of 17,700 single-family units and 22,400 multi-family units. The November forecast assumed 36,500 units for the first quarter as a whole, consisting of 20,300 single-family units and 16,200 multi-family units.

Seattle-area home prices increased 0.5% (SA) in December after increasing 0.1% in November. Home prices in Seattle remain up 5.6% since last year. In comparison, the composite-20 index grew 0.5% in December as well and was up 4.5% year-over-year in December.

Washington new car and truck sales declined sharply in February. The seasonally adjusted number of new vehicle registrations fell 17.9% over the month in February to 252,700 (SAAR). Passenger car registrations declined 17.4% while light truck registrations declined 21.3%. The reason for the drop in new car registrations was due to the Department of Licensing closing for a week to update their computer system. The number of total registrations were down 7.7% over the year in February.

## Revenue

### Overview

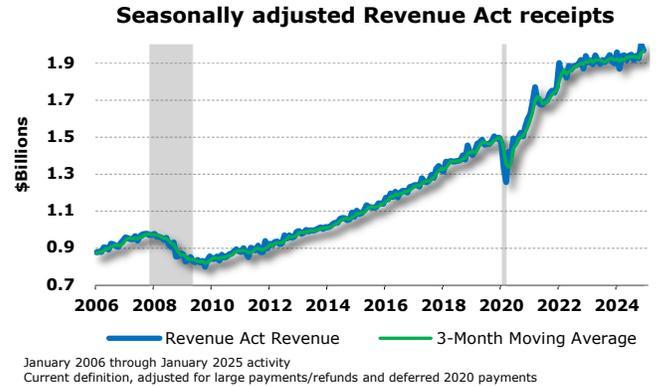
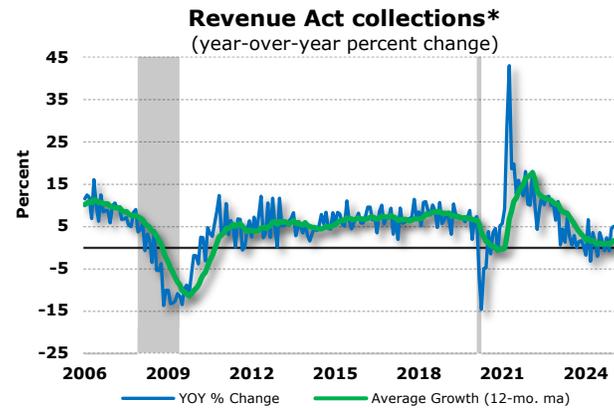
Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2025 collection period came in \$73.0 million (3.8%) higher than forecasted. Cumulatively, tracked collections since the November 2024 forecast are \$55.8 million (0.5%) higher than forecasted.

## 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 February 11 – March 10, 2025 collection period. These collections correspond primarily to the January 2025 economic activity of monthly filers.

Revenue Act collections for the current period came in \$50.1 million (2.9%) higher than forecasted in November. Cumulatively, collections are 63.8 million (0.8%) 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 \$92.8 million (1.2%) higher than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections increased 4.9% year over year after increasing 4.3% 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 1.0%. Seasonally adjusted collections decreased from last month's elevated level (see figure).



As shown in the “Key Revenue Variables” table, unadjusted Revenue Act receipts increased 4.3% year over year. Retail sales tax collections increased 5.2% year over year after increasing 5.5% last month. B&O tax collections increased 3.5% year over year after increasing 1.2% last month.

Total tax payments from electronic filers who also filed returns for January 2024 activity in the February 11 – March 10, 2024 period were up 5.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 3.9% year over year. Some details:

- Total payments in the retail trade sector increased 3.9% year over year. Last month, payments in the retail trade sector increased 4.2% year over year.
- Payments from the motor vehicles and parts sector increased 8.6% year over year. Last month, payments in the sector increased 4.1% year over year.
- Nine out of eleven retail trade sectors had positive year-over-year payment growth. The sectors besides autos showing the largest growth were building materials and garden equipment (+10.9%) and apparel and accessories (+6.2%).
- Payments from non-retail trade sectors increased 5.8% year over year in the current period. Last month, year-over-year payments increased 3.7%.

- Tax payments by businesses in the accommodation and food services sector were up 7.2% year over year, partially due to weak payments last year. Last month receipts from the sector increased 2.0% year over year.
- Payments from the manufacturing sector increased 2.0% year over year. Last month payments decreased 20.1% year over year. This month saw small increases in payments from both the petroleum refining and transportation equipment sectors. Excluding these sectors, payments from the remaining manufacturing sectors increased 3.3% year over year after decreasing 11.5% last month.
- Tax payments by businesses in the construction sector increased 0.2% year over year. Last month receipts from the construction sector increased 1.4% year over year.

**DOR Non-Revenue Act**

February DOR non-Revenue Act collections came in \$22.7 million (11.5%) higher than forecasted. Cumulatively, however, collections are \$8.3 million (0.3%) lower than forecasted.

Real estate tax (REET) collections came in \$7.9 million (11.9%) 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 \$924 million in January to \$487 million (preliminary) in February. Seasonally adjusted activity for smaller, mainly residential properties was largely unchanged. Cumulatively, collections are now \$39.6 million (12.9%) higher than forecasted.

Property tax collections came in \$0.3 million (2.7%) higher than forecasted. Cumulatively, however, collections are \$35.3 million (1.7%) lower than forecasted.

Liquor tax collections came in \$0.8 million (3.6%) higher than forecasted. Cumulatively, however, collections are \$6.1 million (4.9%) lower than forecasted.

Cigarette tax receipts came in \$0.9 million (5.2%) higher than forecasted. Cumulatively, however, receipts are \$9.1 million (12.3%) lower than forecasted.

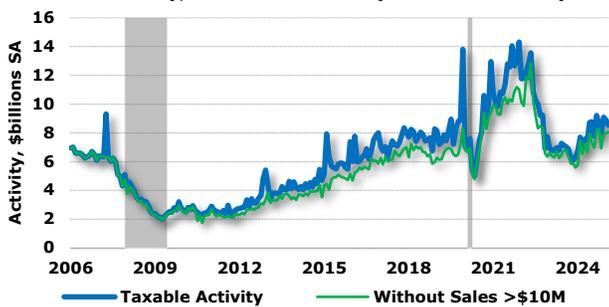
Net refunds of unclaimed property out of the GF-S were \$0.2 million lower than forecasted. Cumulatively, the GF-S has received net transfers of unclaimed property that are \$0.4 million (1.0%) higher than forecasted.

All other DOR revenue came in \$12.6 million (15.4%) higher than forecasted. Cumulatively, this revenue is now \$2.1 million (1.6%) higher than forecasted.

**Other Revenue**

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.2 million (5.3%) higher than forecasted. Cumulatively, this revenue is now \$0.3 million (1.9%) higher than forecasted.

**Total taxable REET activity decreased slightly in February; residential activity remained steady**



Source: ERFC, data through February 2025 estimated activity

## Key U.S. Economic Variables

	2024			2025			2023	2024
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
Real GDP (SAAR)	3.1	-	-	2.3	-	-	2.9	2.8
Industrial Production (SA, 2017 = 100)	102.6	102.1	102.0	103.0	103.5	-	102.9	102.5
<i>YOY % Change</i>	-0.7	-0.4	-0.9	0.3	2.0	-	0.2	-0.3
ISM Manufacturing Index (50+ = growth)	47.2	46.5	48.4	49.2	50.9	50.3	47.1	48.2
ISM Non-Manuf. Index (50+ = growth)	54.9	56.0	52.1	54.0	52.8	53.5	52.8	52.4
Housing Starts (SAAR, 000)	1,355	1,344	1,305	1,515	1,366	-	1,420	1,364
<i>YOY % Change</i>	-0.6	-1.5	-13.6	-3.4	-0.7	-	-8.5	-3.9
Light Motor Vehicle Sales (SAAR, mil.)	15.8	16.1	16.7	16.9	15.5	16.0	15.5	15.8
<i>YOY % Change</i>	0.7	5.1	7.8	6.0	3.1	2.1	12.7	1.9
CPI (1982-84 = 100)	315.3	315.7	315.5	315.6	317.7	319.1	304.7	313.7
<i>YOY % Change</i>	2.4	2.6	2.7	2.9	3.0	2.8	4.1	2.9
Core CPI (1982-84 = 100)	321.1	321.8	321.9	322.0	323.8	325.3	308.4	319.0
<i>YOY % Change</i>	3.3	3.3	3.3	3.2	3.3	3.1	4.8	3.4
IPD for Consumption (2009=100)	123.9	124.3	124.4	124.8	125.2	-	120.5	123.5
<i>YOY % Change</i>	2.1	2.3	2.5	2.6	2.5	-	3.8	2.5
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.3	158.4	158.6	158.9	159.1	159.2	156.9	158.9
<i>Monthly Change</i>	0.24	0.04	0.26	0.32	0.13	0.15	2.59	2.00
Unemployment Rate (SA, percent)	4.1	4.1	4.2	4.1	4.0	4.1	3.6	4.0
Yield on 10-Year Treasury Note (percent)	3.72	4.10	4.36	4.39	4.63	4.45	3.96	4.21
Yield on 3-Month Treasury Bill (percent)	4.92	4.72	4.62	4.39	4.34	4.33	5.28	5.18
Broad Real USD Index** (Jan. 2006=100)	115.7	117.3	119.9	121.2	122.7	121.8	114.5	116.8
Federal Budget Deficit (\$ bil.)*	-64.7	257.5	366.8	86.7	128.6	307.0	1,695.2	1,832.4
<i>FYTD sum</i>	1,832.4	257.5	624.2	710.9	839.6	1,146.6		
US Trade Balance (\$ bil.)	-85.0	-73.7	-78.2	-98.1	-131.4	-	-784.9	-917.8
<i>YTD Sum</i>	-667.8	-741.5	-819.8	-917.8	-131.4	-		

\*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 Sep.	Oct.	Nov.	Dec.	2025 Jan.	Feb.	2023	2024
<b>Employment</b>								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,641.8	3,612.3	3,649.6	3,660.5	-	-	3,604.1	3,660.5
<i>Change from Previous Month (000)</i>	<i>-0.1</i>	<i>-29.6</i>	<i>37.3</i>	<i>10.9</i>	<i>-</i>	<i>-</i>	<i>34.8</i>	<i>56.4</i>
Construction	229.8	229.9	229.3	230.5	-	-	228.6	230.5
<i>Change from Previous Month</i>	<i>1.0</i>	<i>0.2</i>	<i>-0.6</i>	<i>1.2</i>	<i>-</i>	<i>-</i>	<i>-6.0</i>	<i>2.0</i>
Manufacturing	279.5	246.2	277.2	277.7	-	-	274.1	277.7
<i>Change from Previous Month</i>	<i>0.3</i>	<i>-33.3</i>	<i>30.9</i>	<i>0.6</i>	<i>-</i>	<i>-</i>	<i>1.7</i>	<i>3.6</i>
Aerospace	83.9	51.7	82.7	82.6	-	-	80.5	82.6
<i>Change from Previous Month</i>	<i>0.3</i>	<i>-32.2</i>	<i>31.0</i>	<i>0.0</i>	<i>-</i>	<i>-</i>	<i>6.8</i>	<i>2.1</i>
Software	82.8	82.8	82.8	82.5	-	-	85.1	82.5
<i>Change from Previous Month</i>	<i>0.7</i>	<i>0.1</i>	<i>0.0</i>	<i>-0.3</i>	<i>-</i>	<i>-</i>	<i>-3.3</i>	<i>-2.7</i>
All Other	3,049.8	3,053.3	3,060.3	3,069.8	-	-	3,016.3	3,069.8
<i>Change from Previous Month</i>	<i>-2.2</i>	<i>3.5</i>	<i>7.0</i>	<i>9.5</i>	<i>-</i>	<i>-</i>	<i>42.5</i>	<i>53.5</i>
<b>Other Indicators</b>								<i>Annual Average</i>
Seattle CPI (1982-84=100, NSA)	-	356.2	-	354.3	-	358.1	341.2	353.5
	-	3.0%	-	2.7%	-	2.5%	5.8%	3.6%
Housing Permits (SAAR, 000)	36.5	39.7	35.8	40.4	40.2	-	37.5	36.6
	5.8%	11.4%	15.5%	15.8%	18.1%	-	-24.0%	-2.4%
WA Index of Leading Ind. (2004=100)	138.2	133.4	136.6	138.0	-	-	138.8	137.9
	0.3%	-2.9%	-0.6%	-0.3%	-	-	-1.7%	-0.6%
WA Business Cycle Ind. (Trend=50)	99.8	94.3	98.6	100.7	-	-	94.6	97.2
	3.5%	-0.5%	4.0%	4.6%	-	-	-4.2%	2.8%
Avg. Weekly Hours in Manuf. (SA)	39.7	38.1	37.5	38.7	38.2	-	39.6	39.4
	2.0%	-2.7%	-4.5%	-1.0%	-4.8%	-	-1.0%	-0.6%
Avg. Hourly Earnings in Manuf.	33.4	30.2	33.8	34.8	35.0	-	29.7	32.3
	10.9%	-0.2%	9.7%	11.5%	10.6%	-	-0.6%	8.8%
New Vehicle Registrations (SA, 000)	23.7	23.0	23.3	24.5	25.7	21.1	22.6	22.8
	3.6%	3.4%	1.9%	3.5%	11.0%	-7.7%	13.3%	0.8%
Initial Unemployment Claims (SA, 000)	28.9	30.5	26.1	23.6	21.7	27.8	23.0	24.8
	11.3%	26.2%	5.6%	0.8%	-3.7%	23.5%	12.7%	7.9%
Personal Income (SAAR, \$bil.)	669.0	-	-	-	-	-	632.3	-
	5.2%	-	-	-	-	-	7.3%	-
Median Home Price (\$000)	652.7	-	-	641.7	-	-	611.9	653.9
	2.6%	-	-	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	
	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	Feb 11- Mar 10	
<b>Department of Revenue-Total</b>	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	1,994,786	
<b>Revenue Act</b>	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	1,775,350	
Retail Sales Tax	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	1,134,281	
Business and Occupation Tax	479,154	473,674	569,878	516,174	524,544	563,804	526,207	540,661	569,546	514,047	501,118	612,230	496,109	
Use Tax	72,735	79,737	86,282	72,312	77,613	97,142	95,793	84,520	96,971	79,536	78,879	85,456	68,220	
Public Utility Tax	54,634	53,578	51,516	46,812	44,409	41,249	43,029	44,727	43,431	40,447	42,138	55,461	57,352	
Tobacco Products Tax	2,111	5,046	1,938	4,321	3,123	4,090	3,051	4,713	2,754	4,048	3,717	2,384	2,800	
Penalties and Interest	15,761	15,581	21,146	11,575	14,766	21,127	17,756	11,138	16,492	7,713	25,010	16,096	16,589	
<b>Non-Revenue Act*</b>	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	219,435	
Liquor Sales/Liter	25,239	24,381	25,594	24,717	20,295	38,047	33,678	27,799	26,567	28,036	28,178	38,272	24,611	
Cigarette	16,099	19,530	15,316	20,099	17,975	21,516	24,229	21,134	21,898	13,172	19,864	14,034	17,450	
Property (State School Levy)	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	11,340	
Real Estate Excise	59,701	71,244	87,802	100,545	110,047	123,871	106,763	111,491	105,944	86,524	104,595	80,919	74,333	
Unclaimed Property	-13,331	11,054	36,713	-15,779	11,361	-9,849	-14,377	-1,499	280,243	27,474	20,537	-149	-2,388	
Change in amount	-14,421	13,675	26,092	-9,841	19,657	-8,337	-16,567	-1,404	123,998	-17,099	24,925	4,839	10,943	
Other	82,517	4,256	17,174	11,950	14,763	25,556	-926	27,201	5,228	14,550	9,070	16,269	94,090	
Washington Court System (GF-S share)	4,339	4,239	3,680	4,785	4,638	4,425	4,822	4,375	4,926	5,788	3,526	4,442	4,353	
<b>Total General Fund-State**</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>1,999,139</b>	
	<i>-0.5</i>	<i>6.2</i>	<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>	

\*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
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**February 11 - March 10, 2025**

### March 10, 2025 Collections Compared to the November 2024 Forecast

Department of Revenue-Total	\$1,921,993	\$1,994,786	\$72,793	3.8%
Revenue Act** (1)	1,725,221	1,775,350	50,129	2.9%
Non-Revenue Act (2)	196,772	219,435	22,663	11.5%
Liquor Sales/Liter	23,763	24,611	847	3.6%
Cigarette	16,586	17,450	864	5.2%
Property (State School Levy)	11,039	11,340	301	2.7%
Real Estate Excise	66,419	74,333	7,913	11.9%
Unclaimed Property	(2,551)	(2,388)	163	-6.4%
Other	81,515	94,090	12,575	15.4%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,133	4,353	220	5.3%
<b>Total General Fund-State***</b>	<b>\$1,926,126</b>	<b>\$1,999,139</b>	<b>\$73,012</b>	<b>3.8%</b>

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

Department of Revenue-Total	\$10,384,737	\$10,440,215	\$55,478	0.5%
Revenue Act** (3)	7,657,104	7,720,929	63,825	0.8%
Non-Revenue Act (4)	2,727,633	2,719,286	(8,347)	-0.3%
Liquor Sales/Liter	125,225	119,098	(6,127)	-4.9%
Cigarette	73,609	64,519	(9,090)	-12.3%
Property (State School Levy)	2,045,111	2,009,844	(35,267)	-1.7%
Real Estate Excise	306,808	346,371	39,562	12.9%
Unclaimed Property	45,046	45,475	430	1.0%
Other	131,835	133,979	2,145	1.6%
GF-S Share of Court Fees, Fines & Forfeitures (4)	17,766	18,109	343	1.9%
<b>Total General Fund-State***</b>	<b>\$10,402,503</b>	<b>\$10,458,324</b>	<b>\$55,821</b>	<b>0.5%</b>

1 Collections February 11 - March 10, 2025. Collections primarily reflect January 2025 taxable activity of monthly filers.

2 February 2025 collections.

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

4 Cumulative collections, estimates and variance since the November forecast (November 2024 - February 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.