



California Department of Finance

Finance Bulletin

Joe Stephenshaw, Director

September 2025 Issue Charts

Figure 1

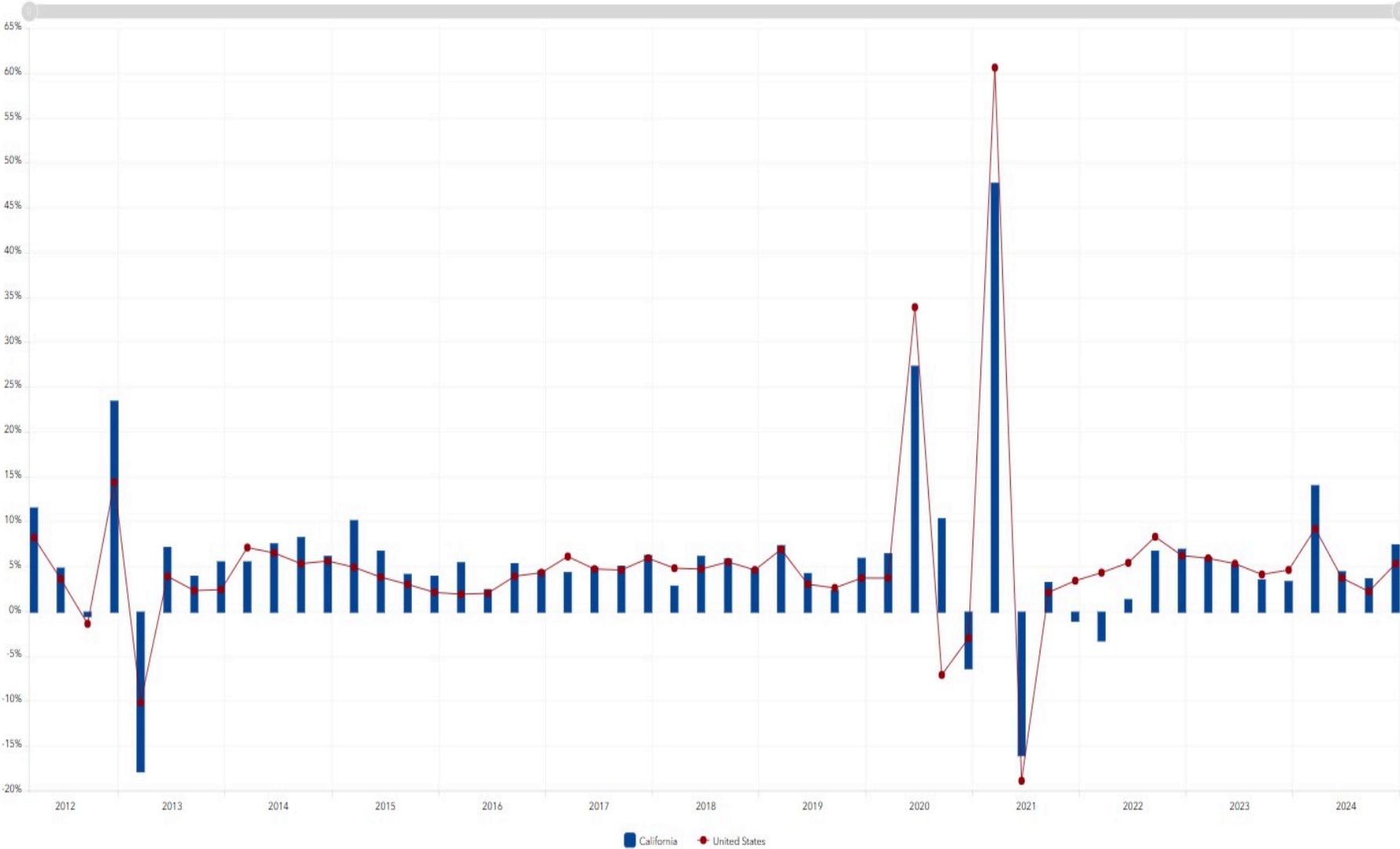
Quarterly GDP Growth
Seasonally Adjusted Annualized Rate (%)



Source: Bureau of Economic Analysis (BEA)

Figure 2

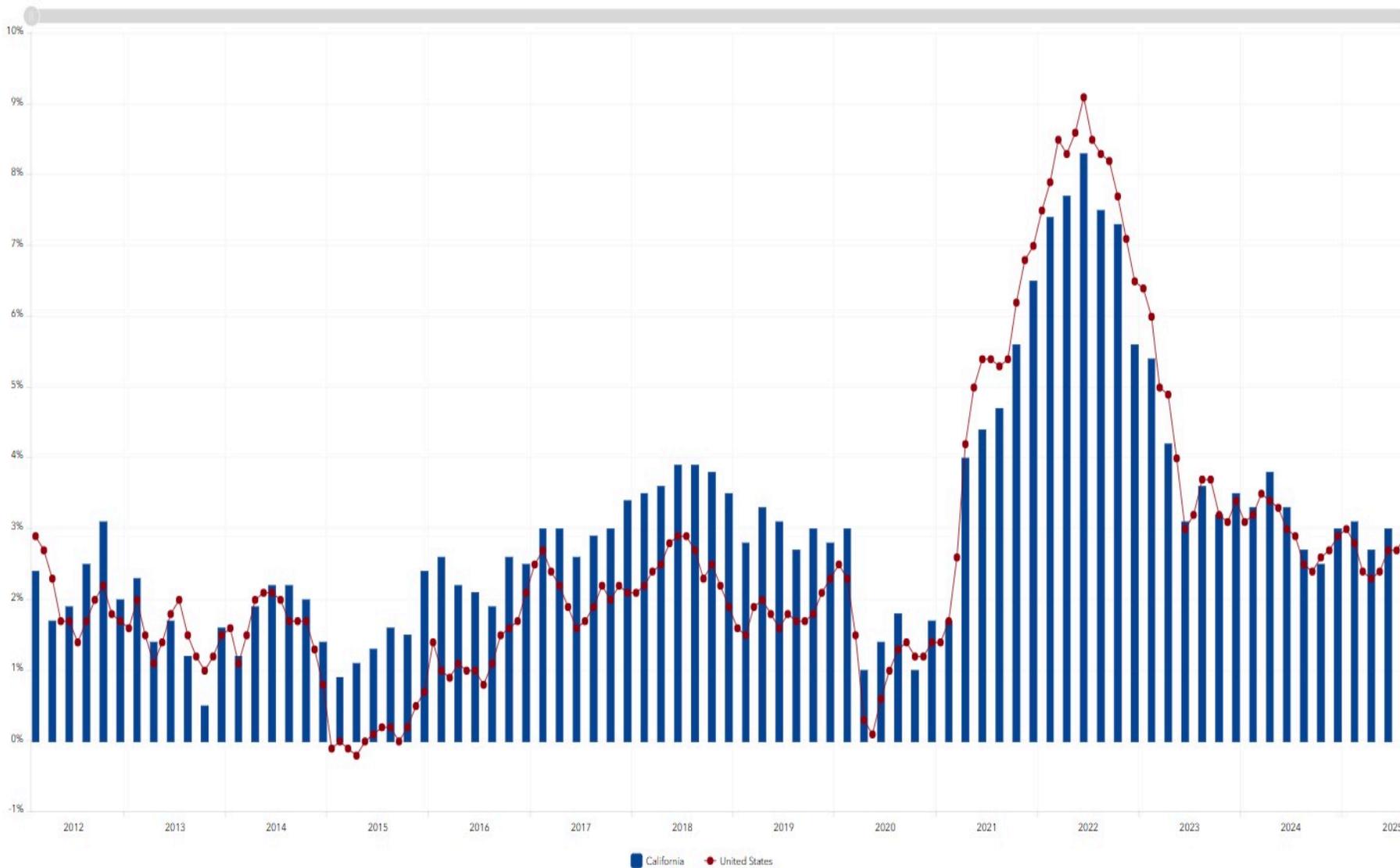
Personal Income Growth Rates
Seasonally Adjusted Annualized Rate (SAAR)



Source: Bureau of Economic Analysis (BEA)

Figure 3

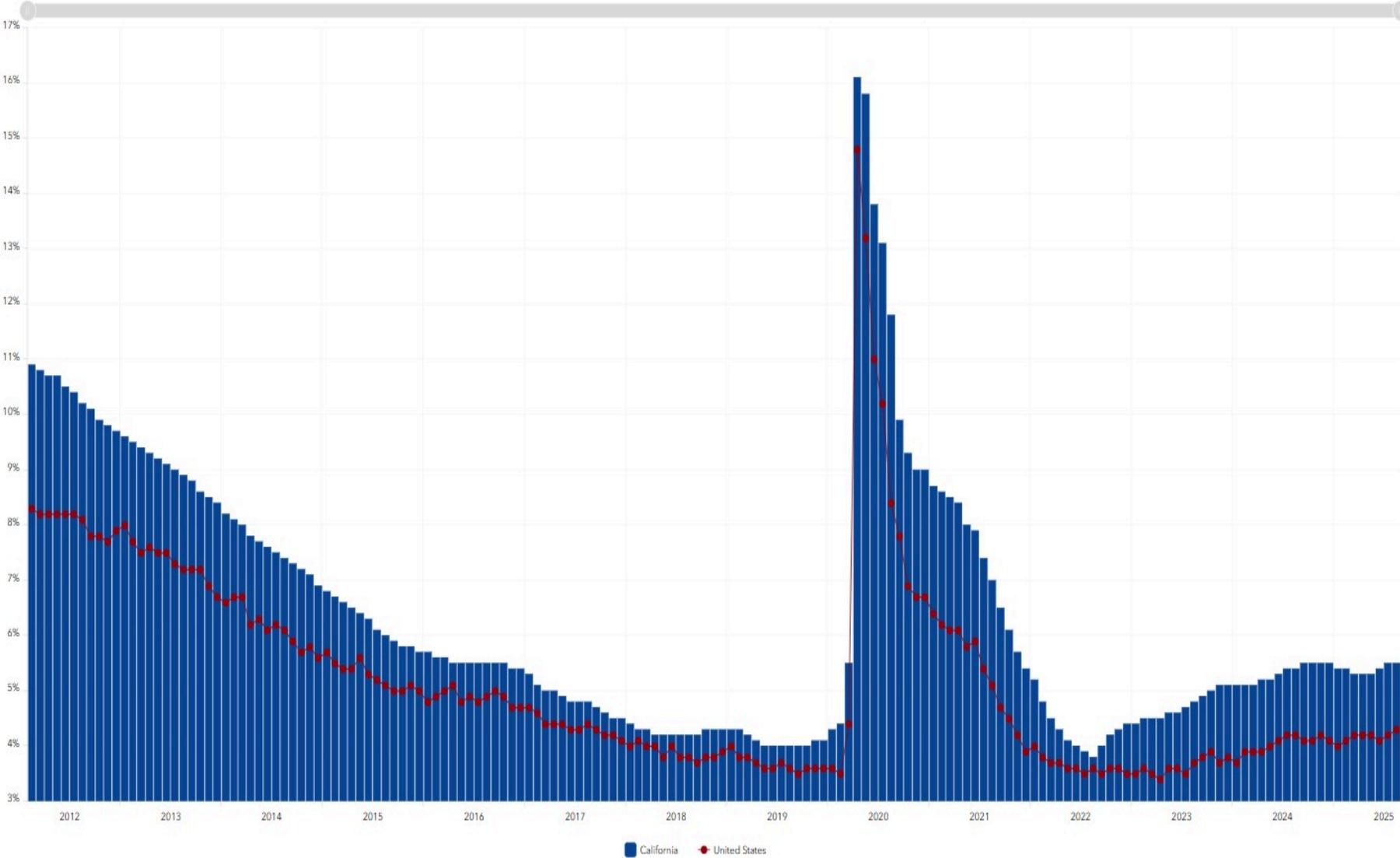
U.S. and California Consumer Price Index (CPI) Rates



Sources: Bureau of Labor Statistics (BLS) and California Department of Industrial Relations (DIR)

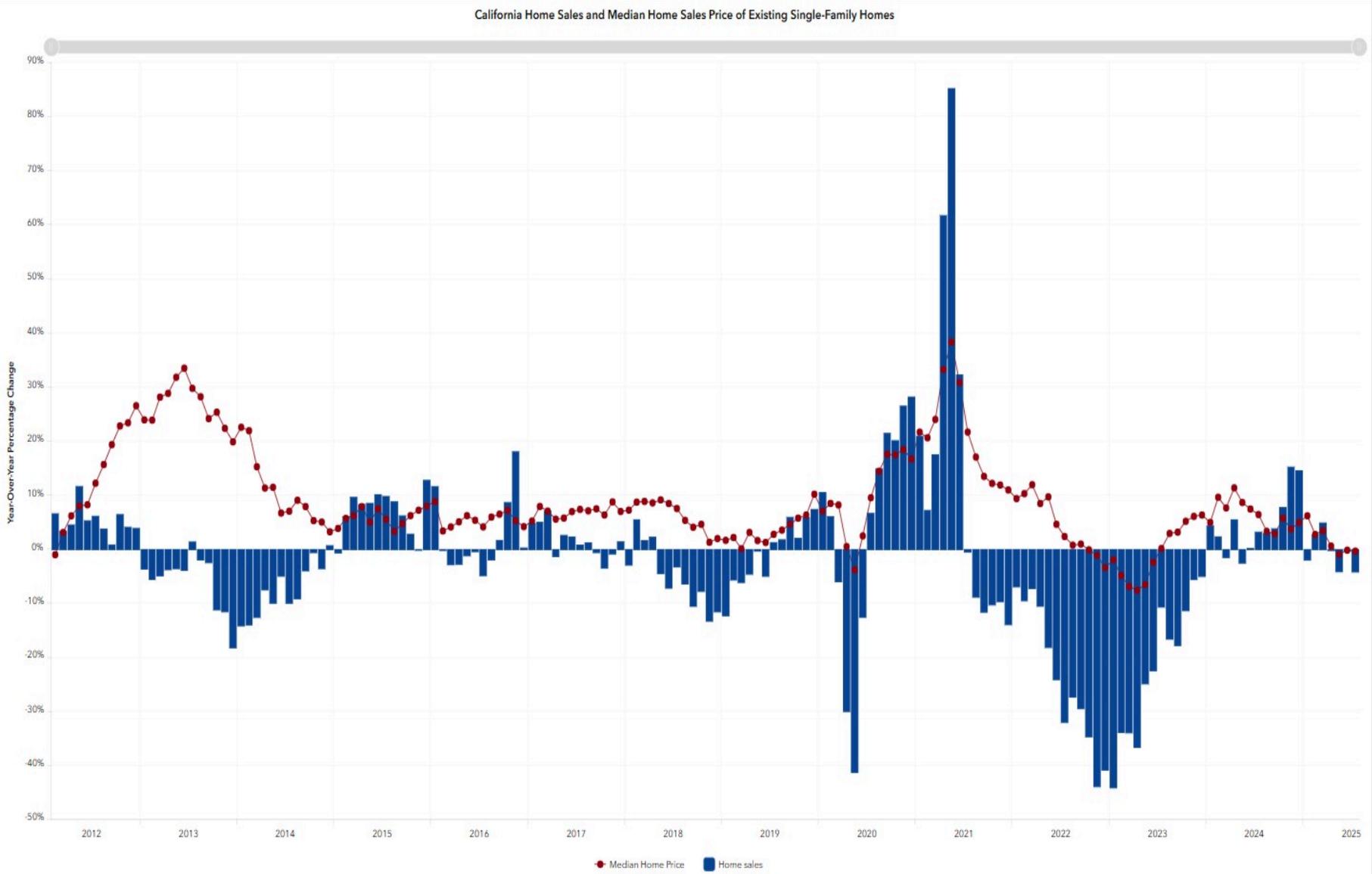
Figure 4

U.S. and California Unemployment Rate



Source: California Employment Development Department (EDD), Bureau of Labor Statistics (BLS)

Figure 5



Source: California Association of Realtors (CAR)

Figure 6

Comparison of Actual and 2025-26 Budget Act Forecast: Agency General Fund Cash Receipts

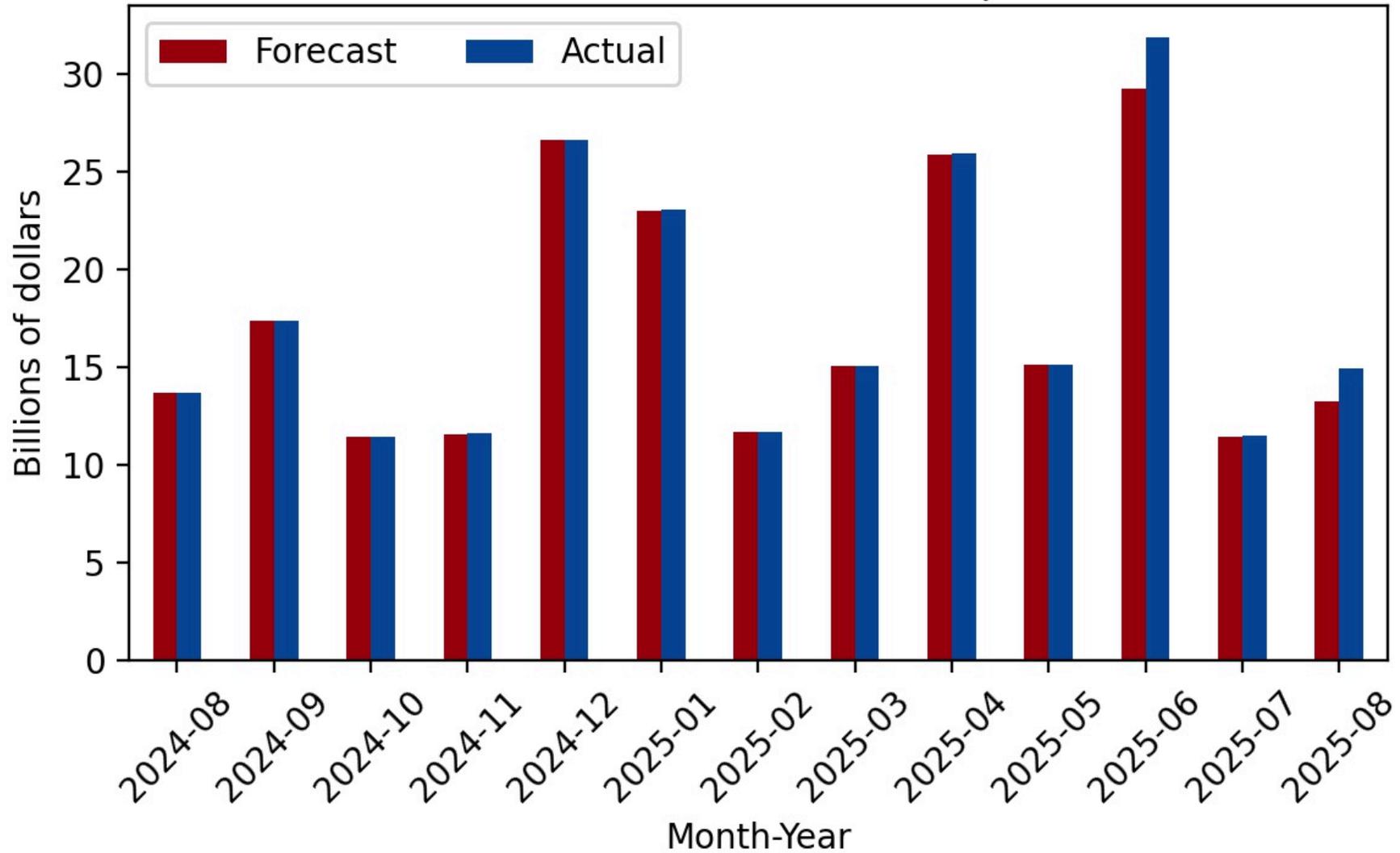


Figure 7

Comparison of Actual and 2025-26 Budget Act Forecast: Personal Income Tax

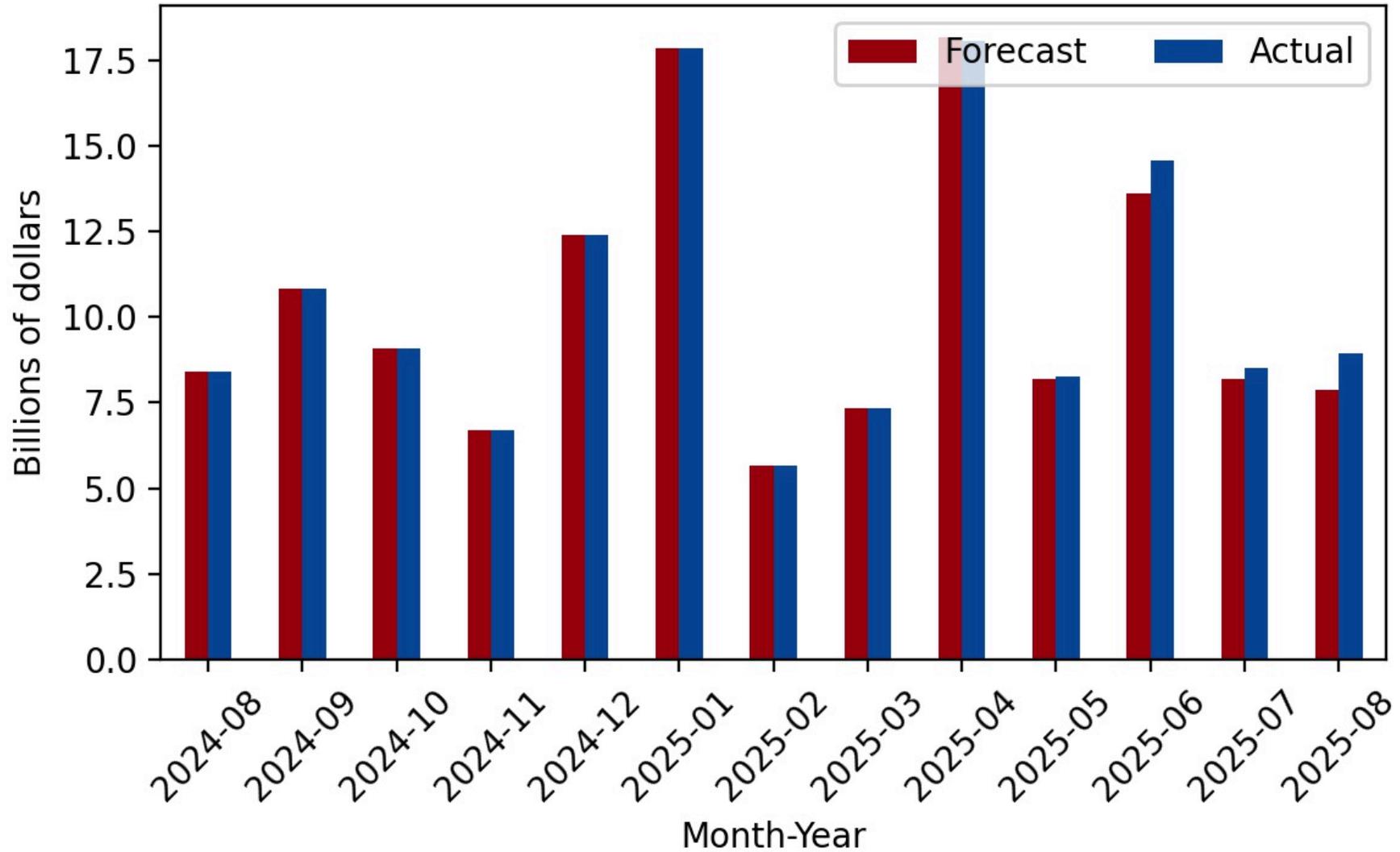


Figure 8

Comparison of Actual and 2025-26 Budget Act Forecast:
Corporation Tax

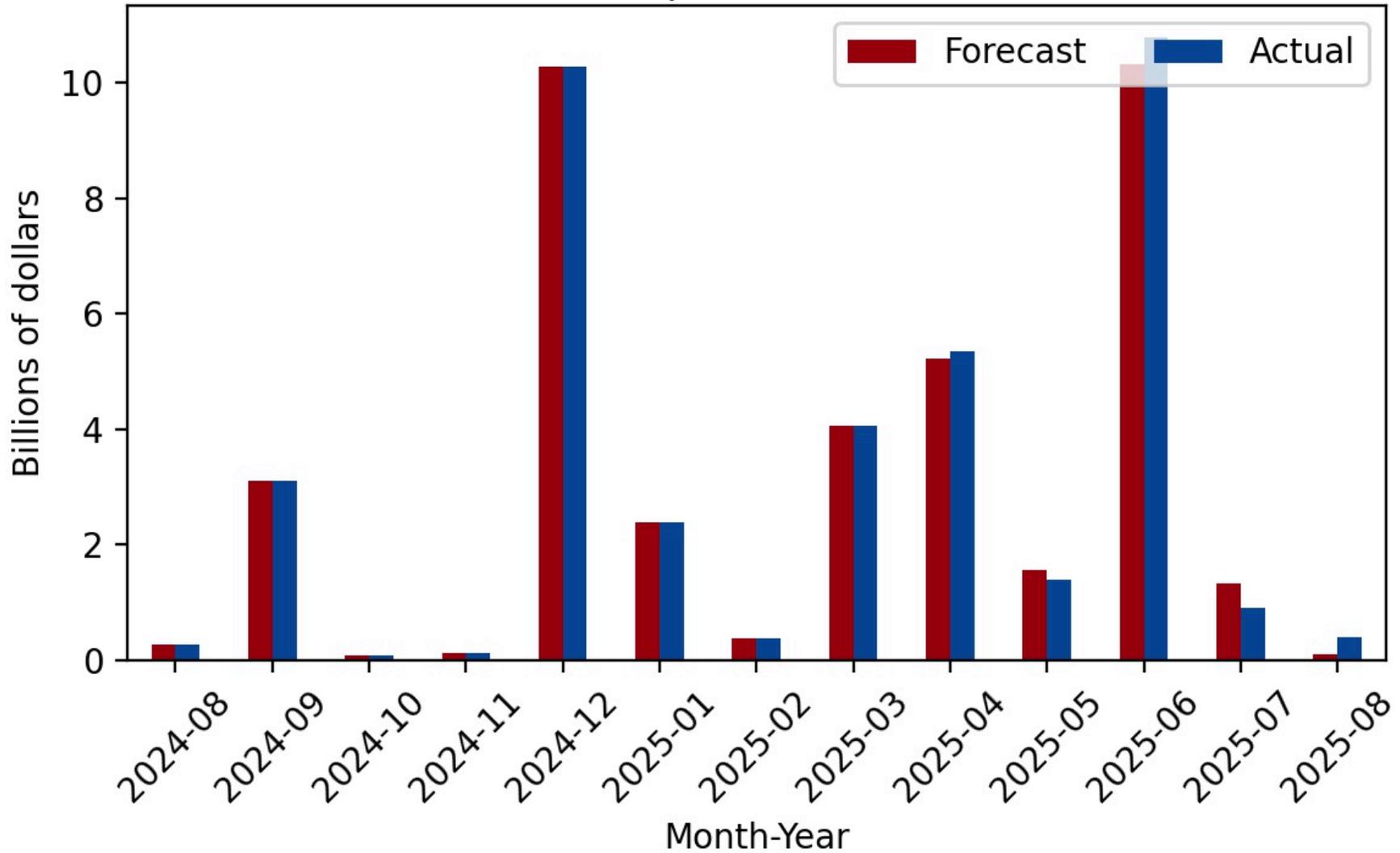


Figure 9

Comparison of Actual and 2025-26 Budget Act Forecast: Sales & Use Tax

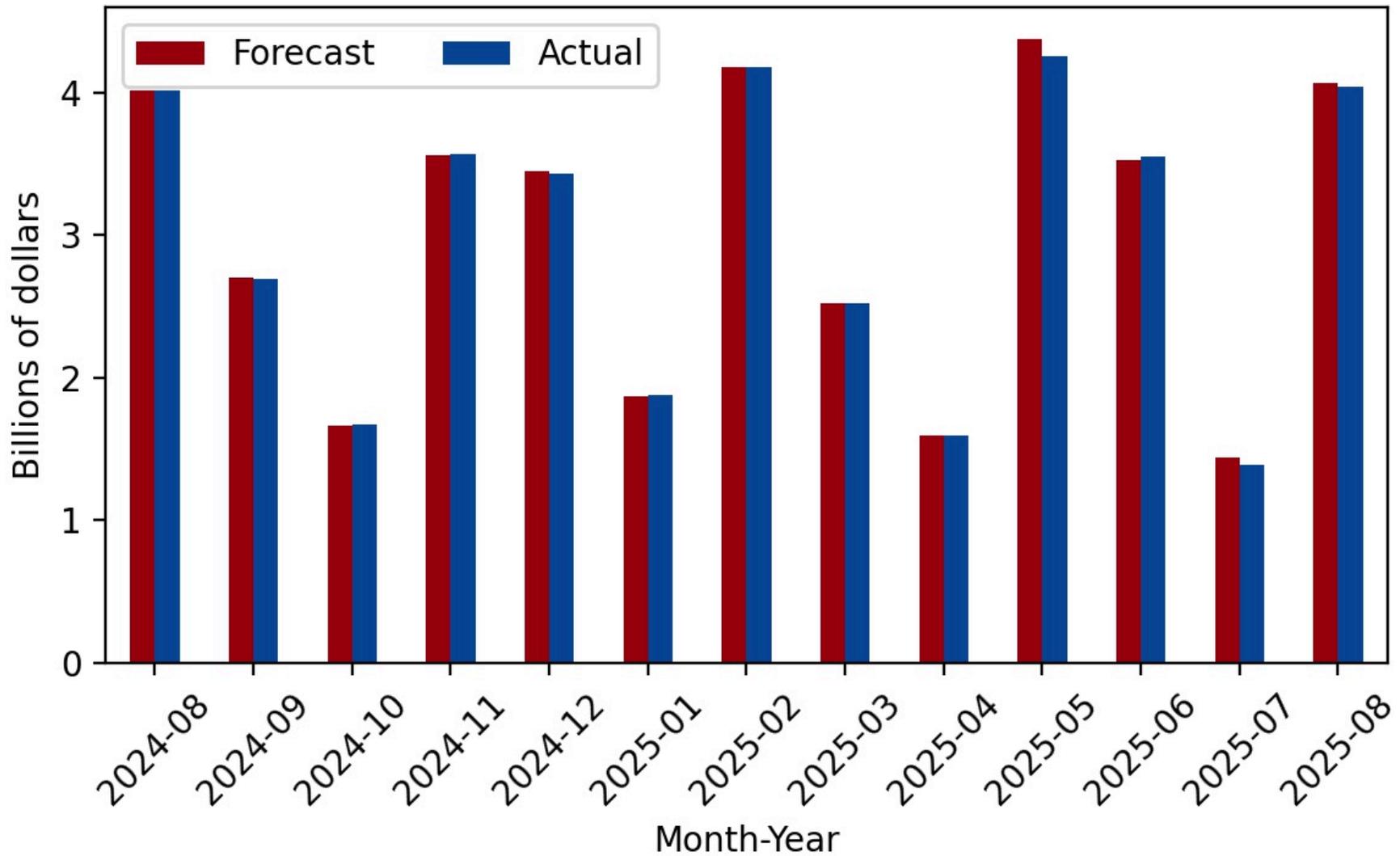


Figure 10

Comparison of Actual and 2025-26 Budget Act Forecast: All Other Taxes

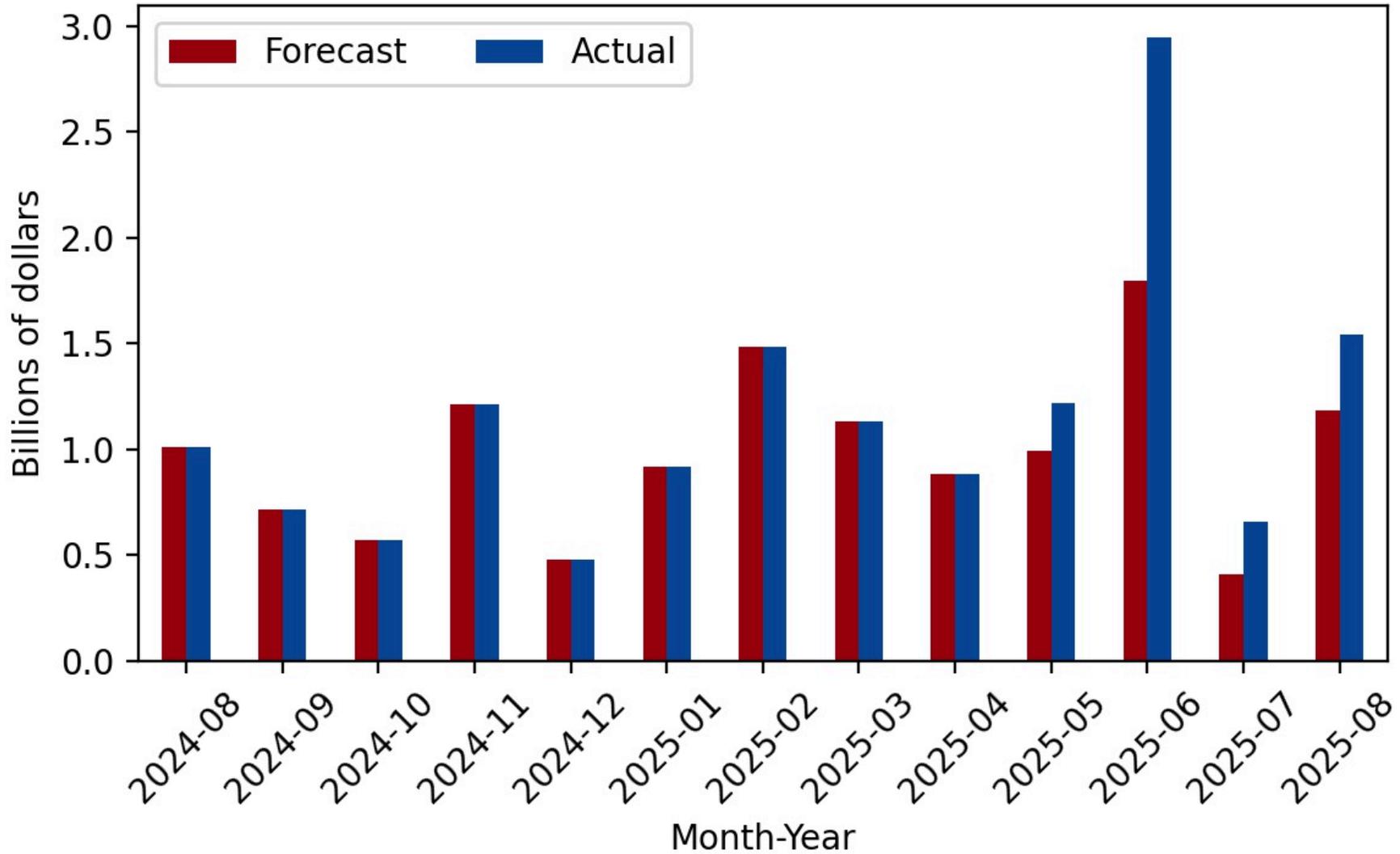


Figure 11

Difference between Actual and 2025-26 Budget Act Forecast:
Agency General Fund Cash Receipts

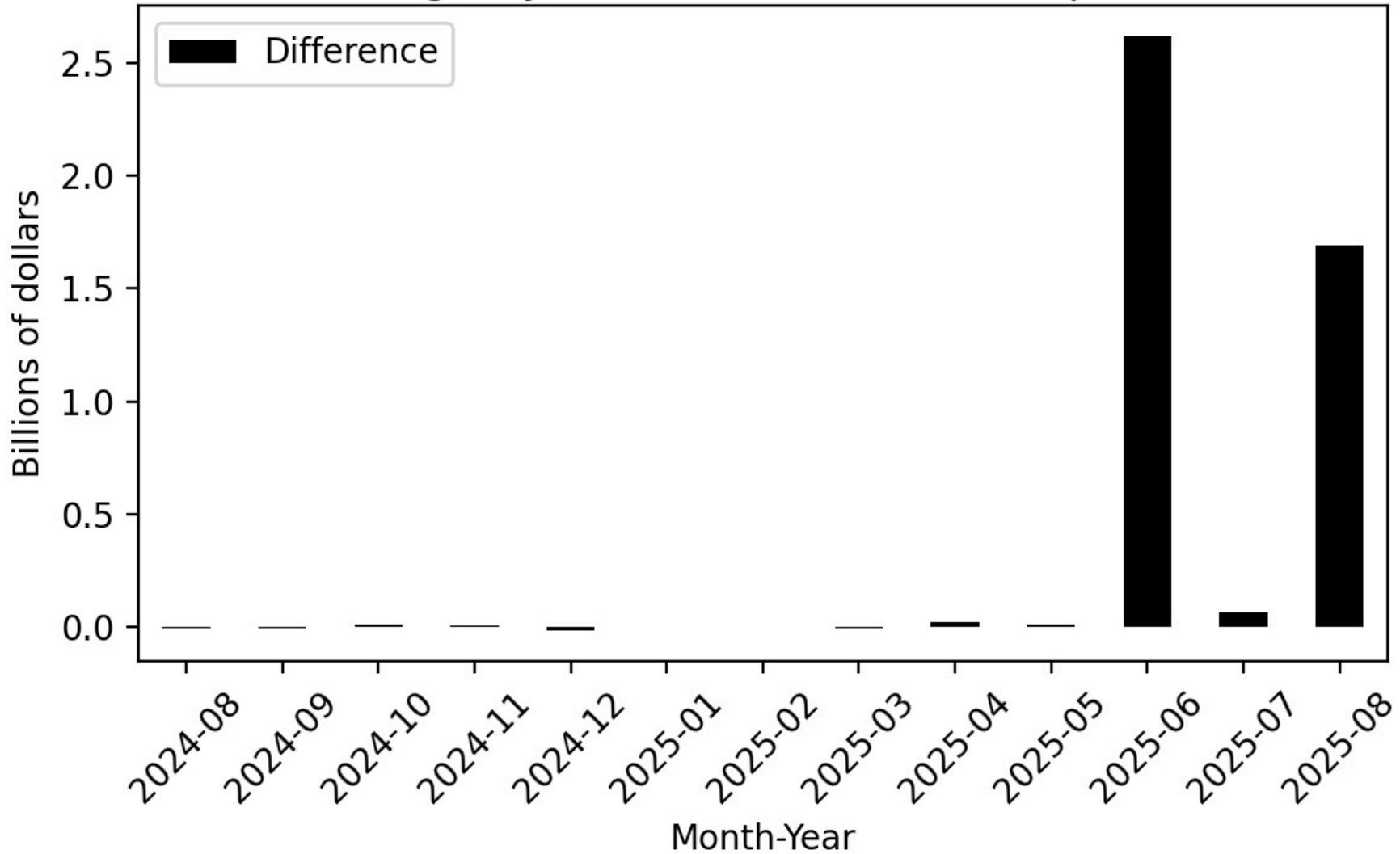


Figure 12

Difference between Actual and 2025-26 Budget Act Forecast:
Personal Income Tax

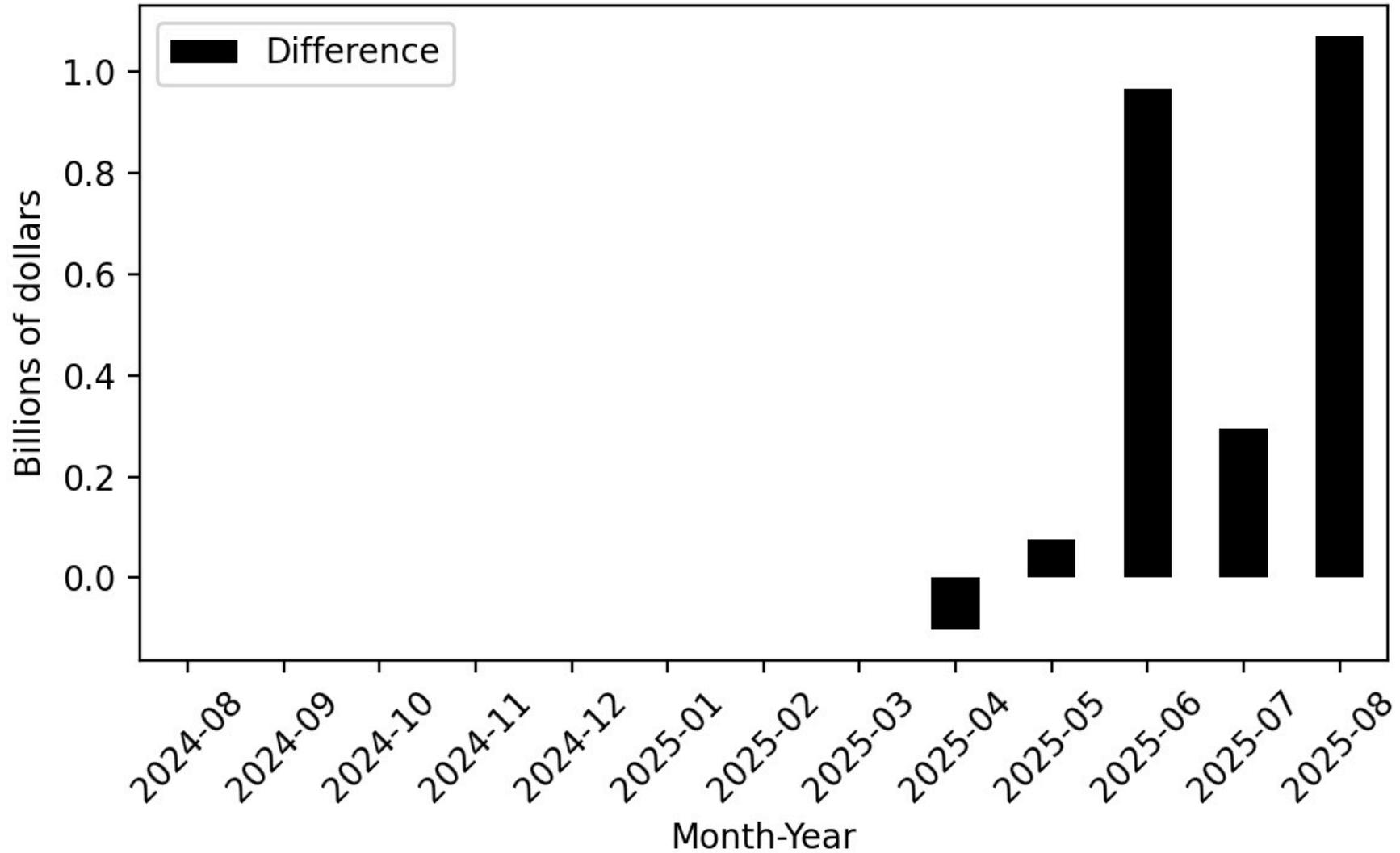


Figure 13

Difference between Actual and 2025-26 Budget Act Forecast:
Corporation Tax

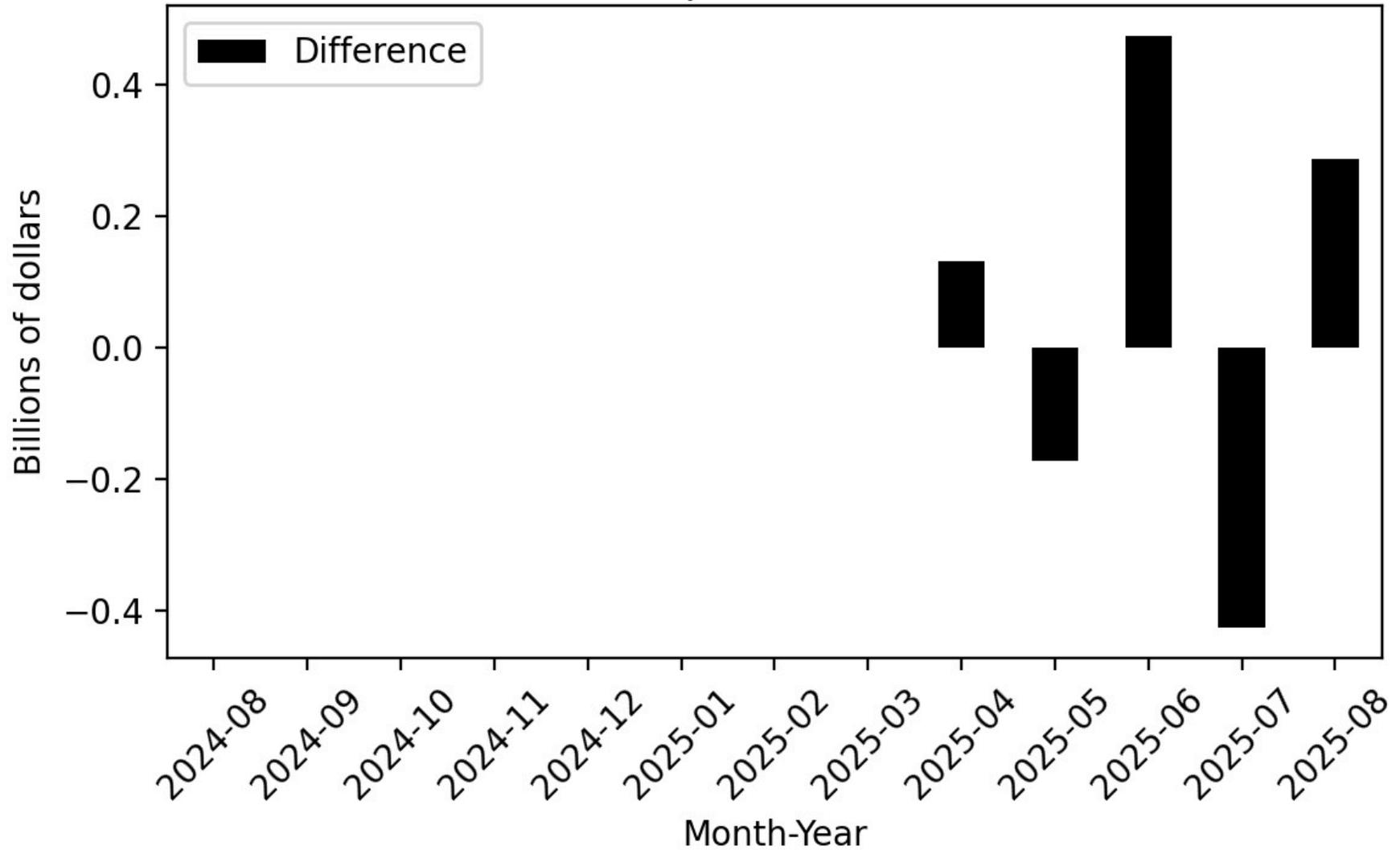


Figure 14

Difference between Actual and 2025-26 Budget Act Forecast:
Sales & Use Tax

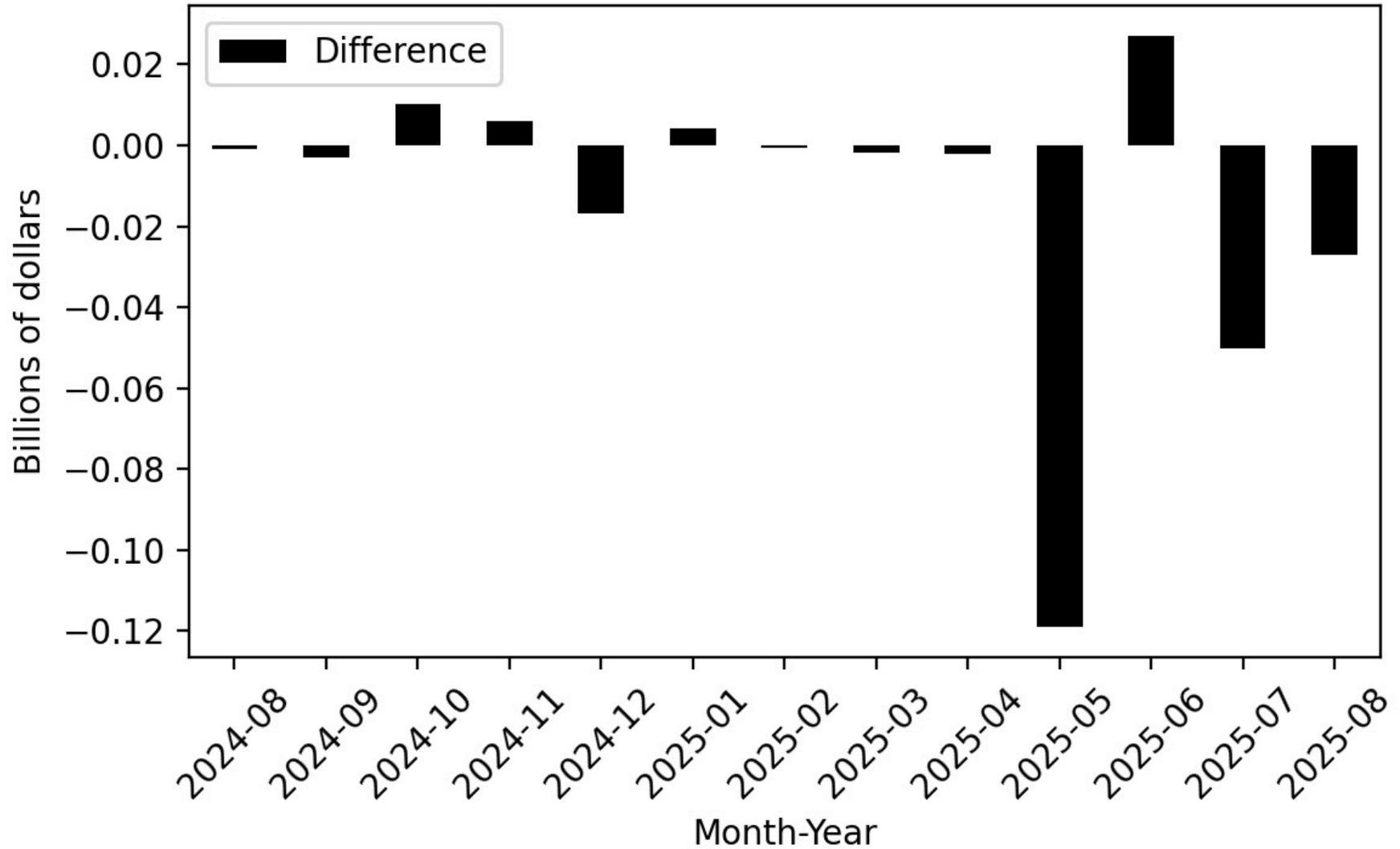


Figure 15

Difference between Actual and 2025-26 Budget Act Forecast: All Other Taxes

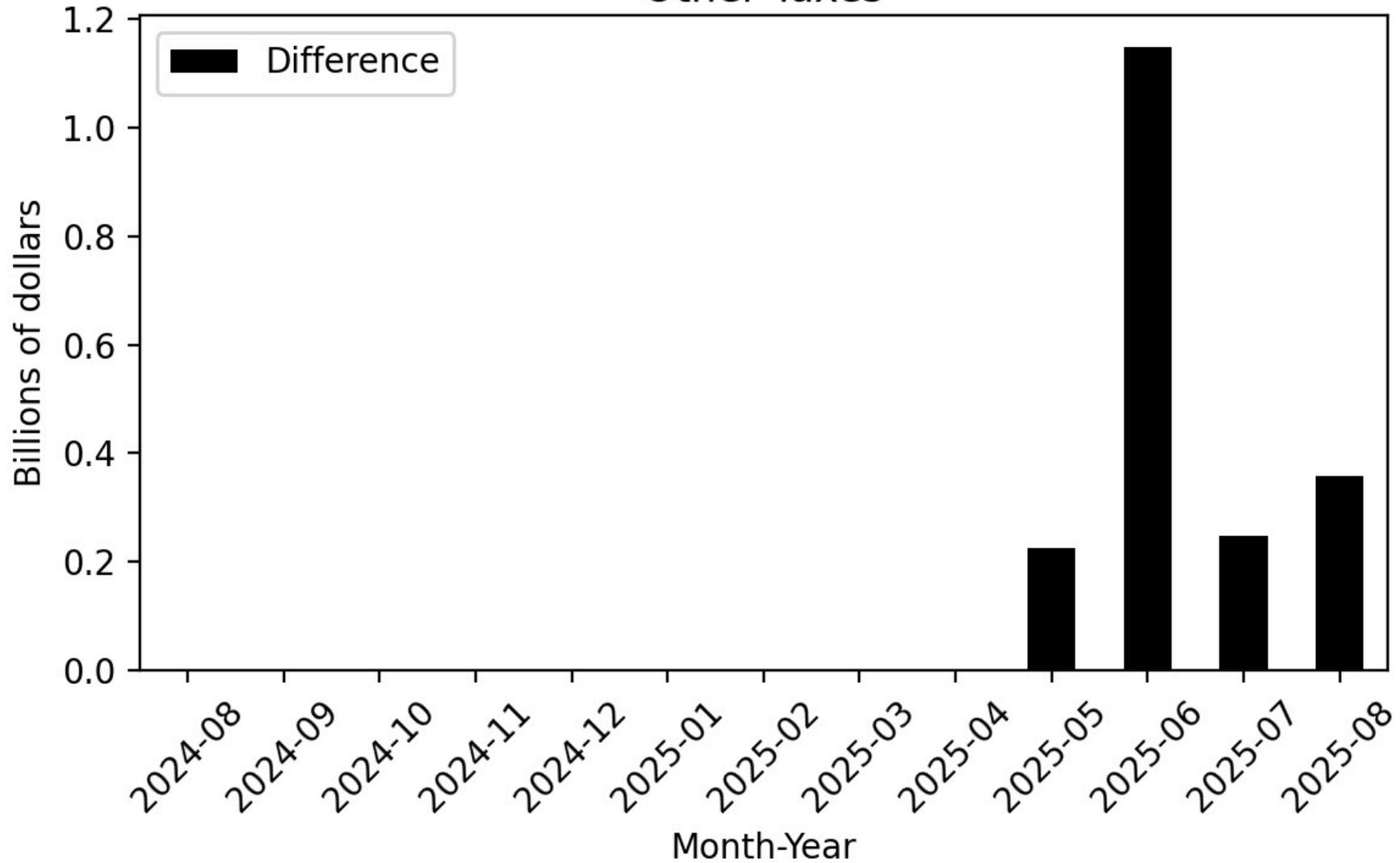


Figure 16

Cumulative Difference between Actual and 2025-26 Budget Act Forecast: Agency General Fund Cash Receipts

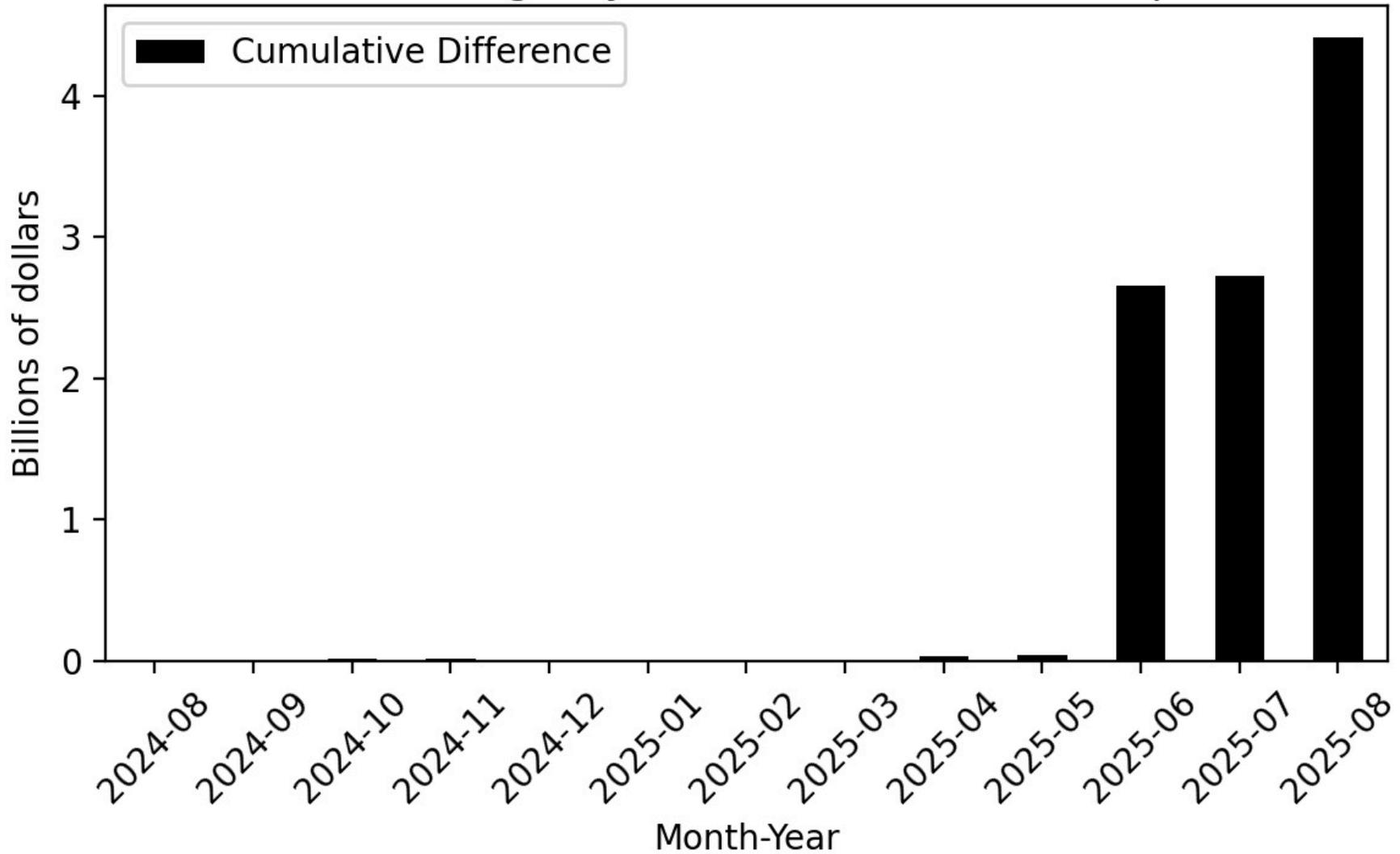


Figure 17

Cumulative Difference between Actual and 2025-26 Budget Act Forecast: Personal Income Tax

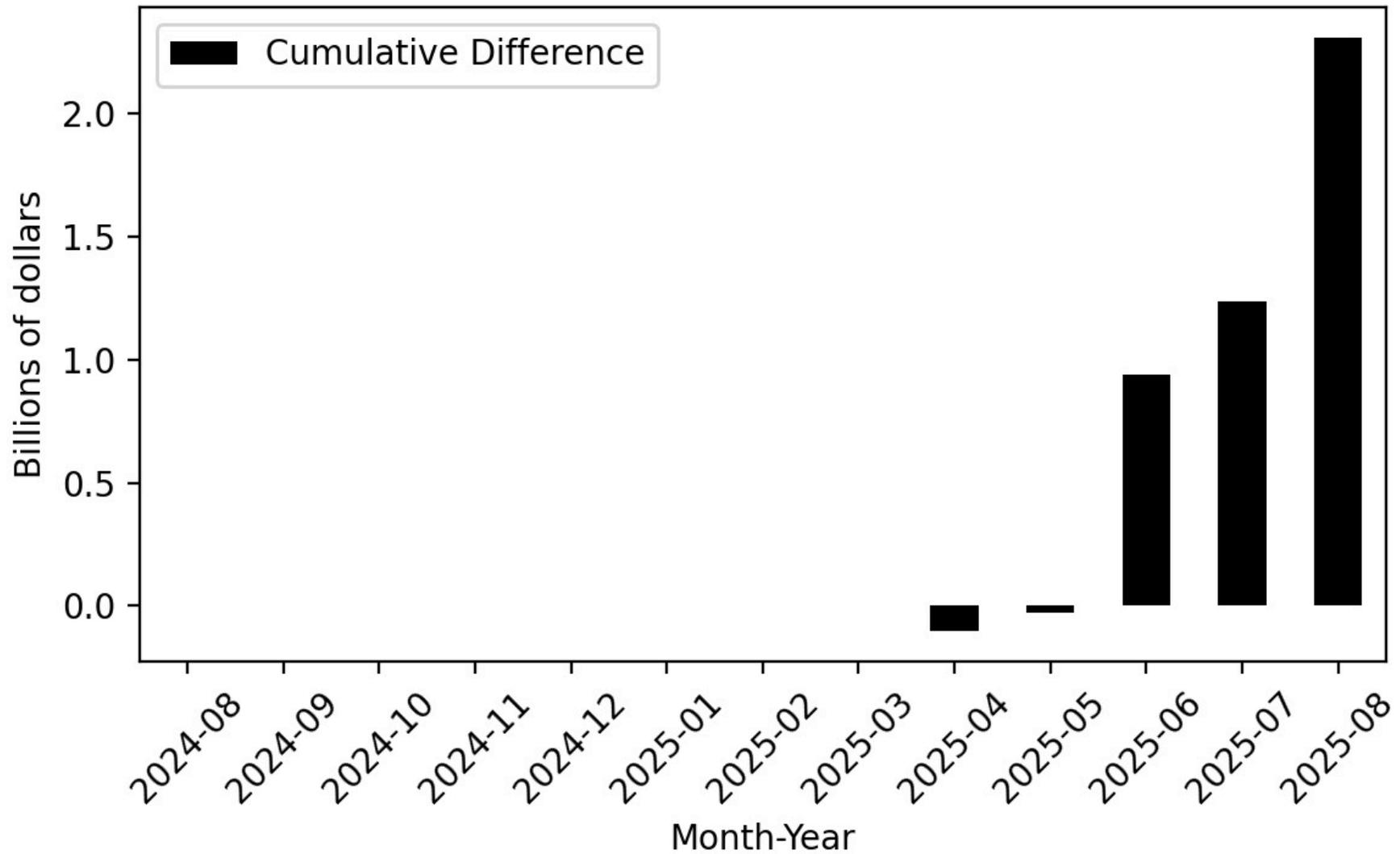


Figure 18

Cumulative Difference between Actual and 2025-26 Budget Act Forecast: Corporation Tax

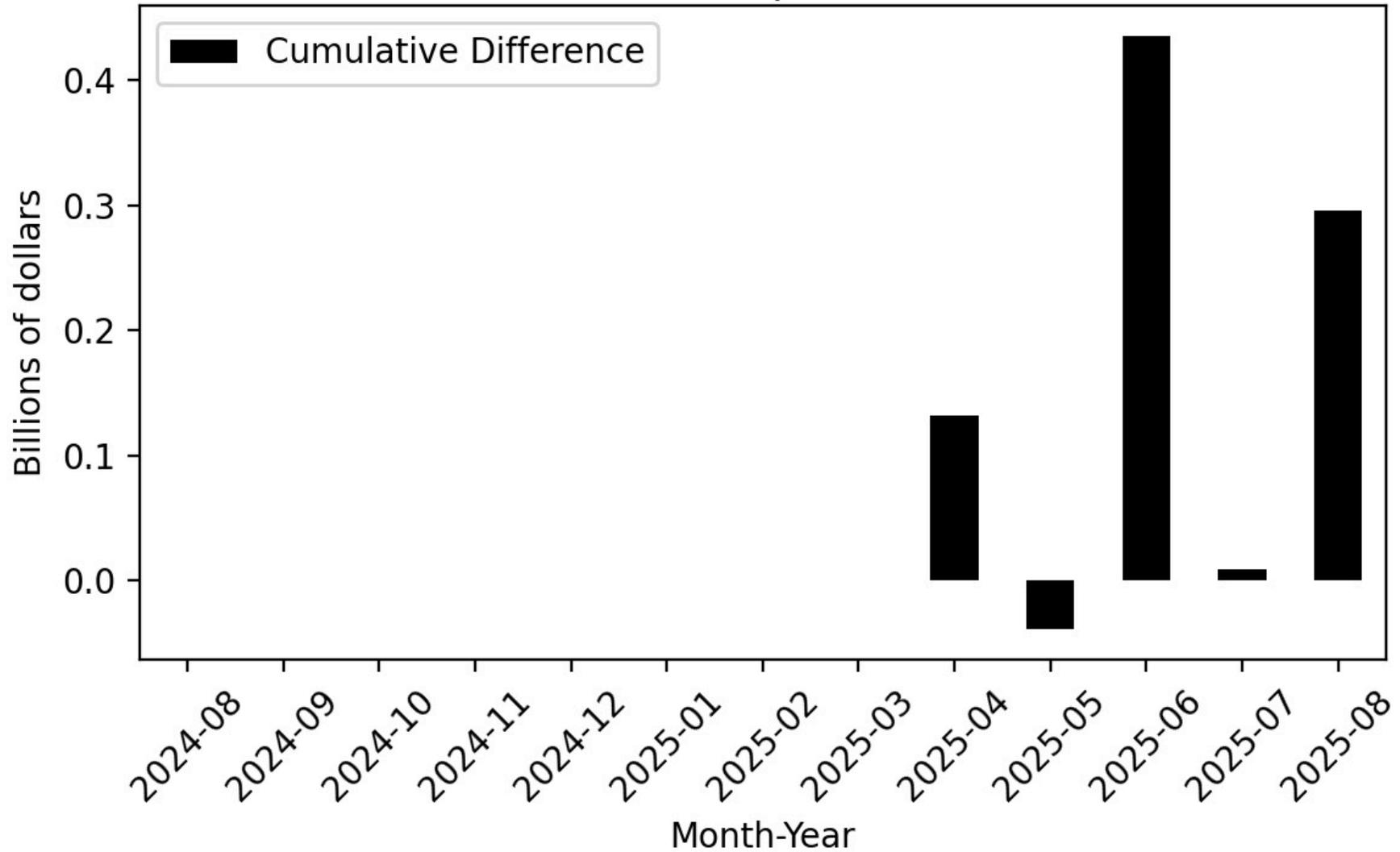


Figure 19

Cumulative Difference between Actual and 2025-26 Budget Act Forecast: Sales & Use Tax

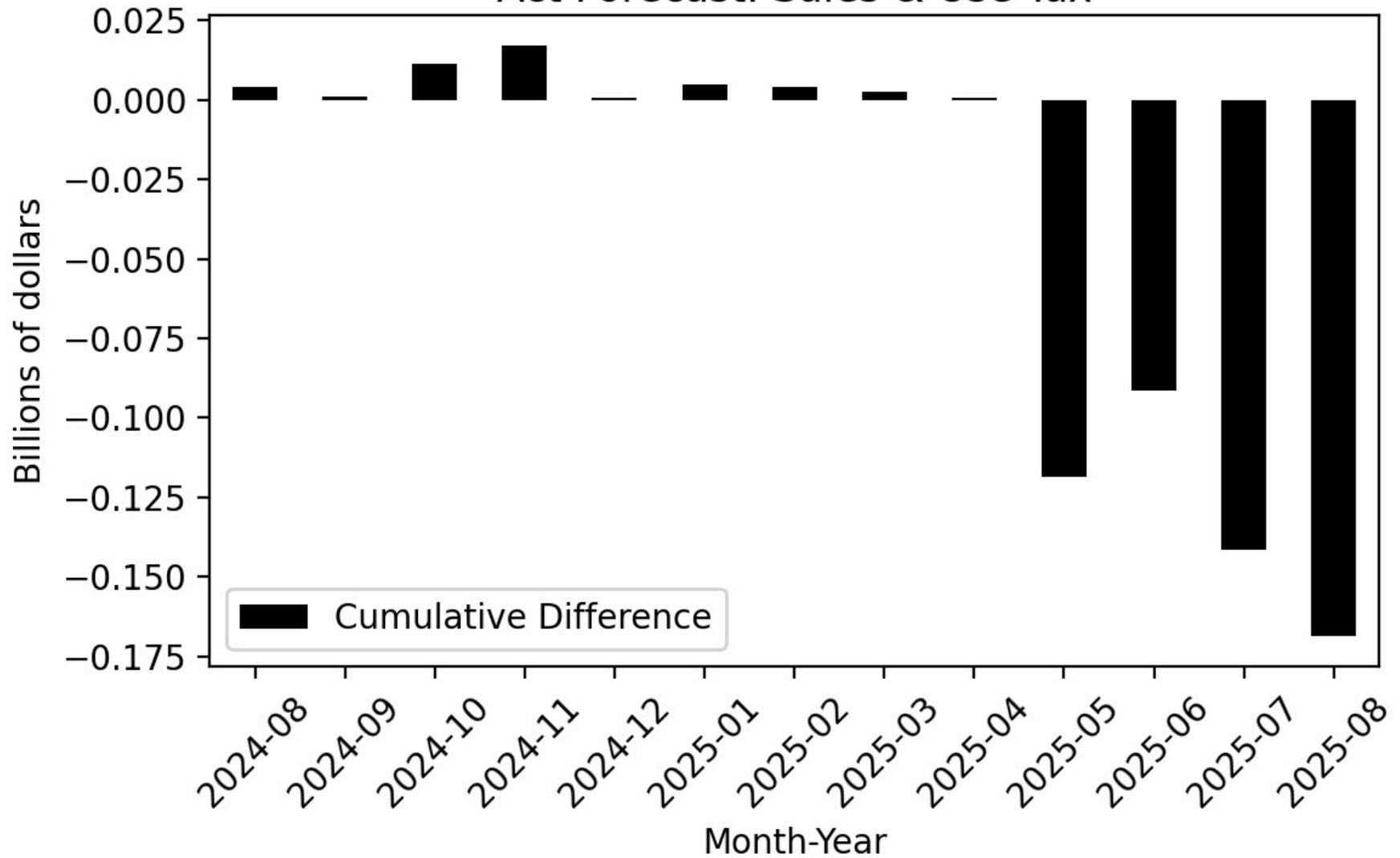


Figure 20

Cumulative Difference between Actual and 2025-26 Budget Act Forecast: All Other Taxes

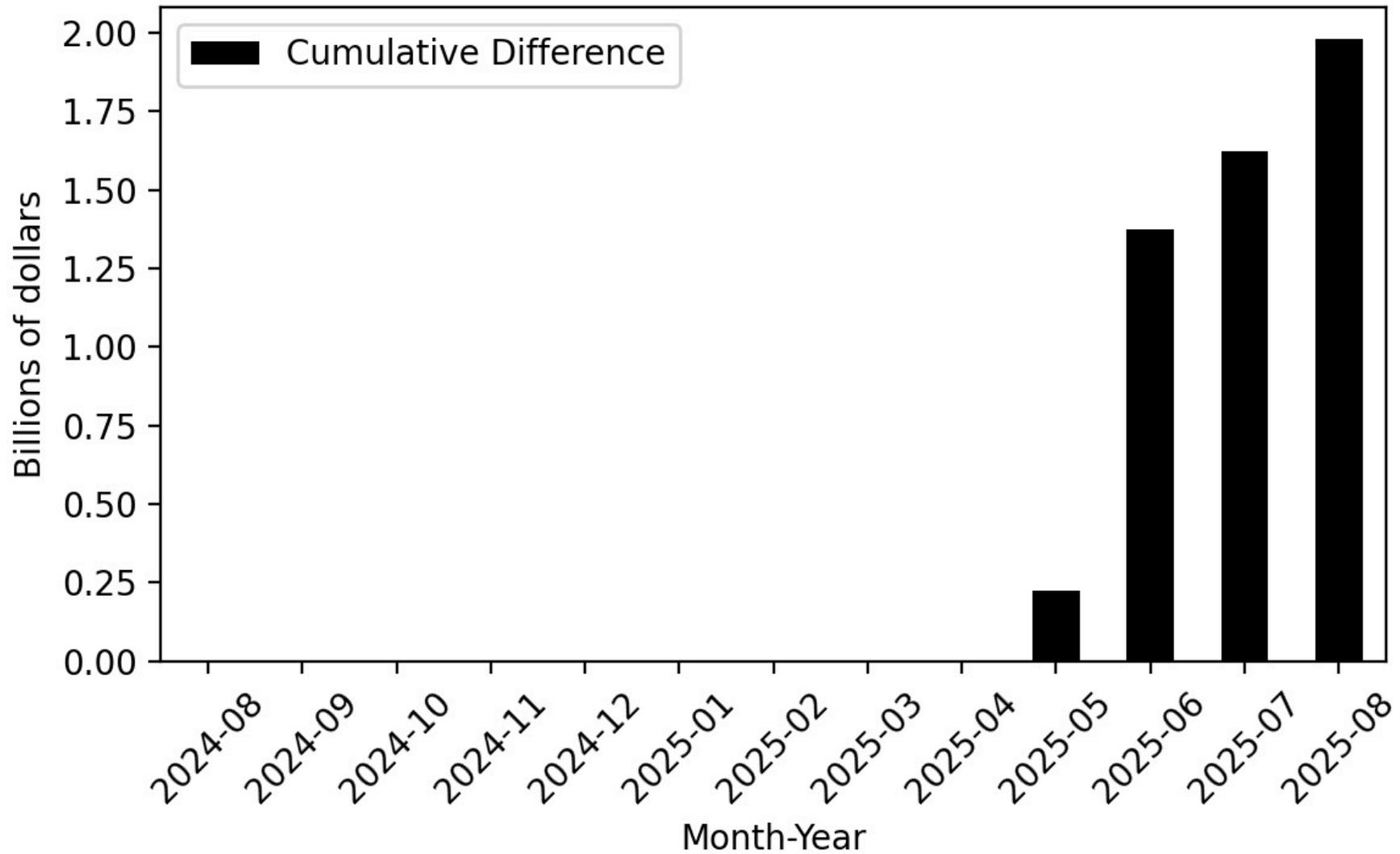


Figure 21

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
- Agency General Fund Cash Receipts

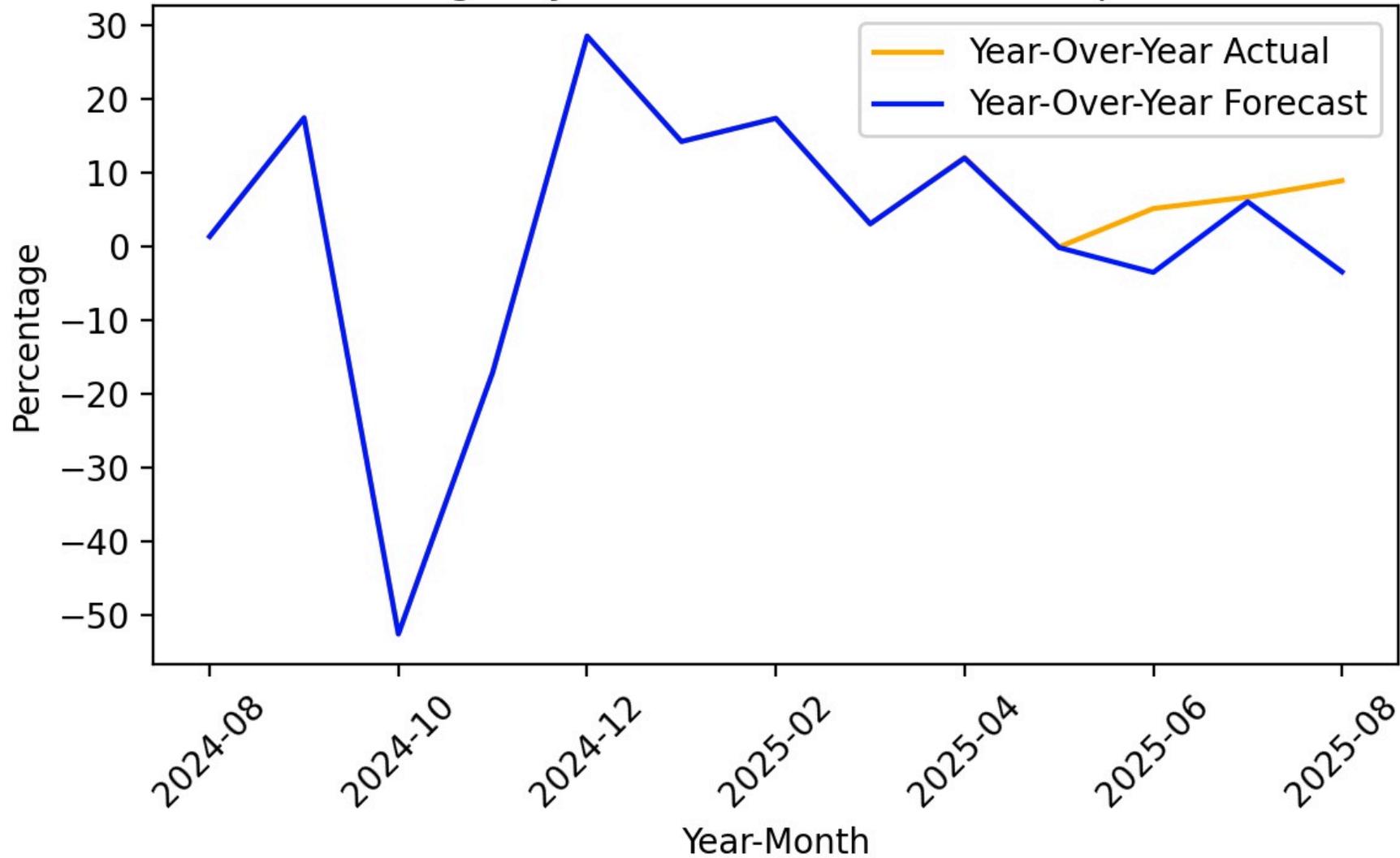


Figure 22

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
PIT-Personal Income

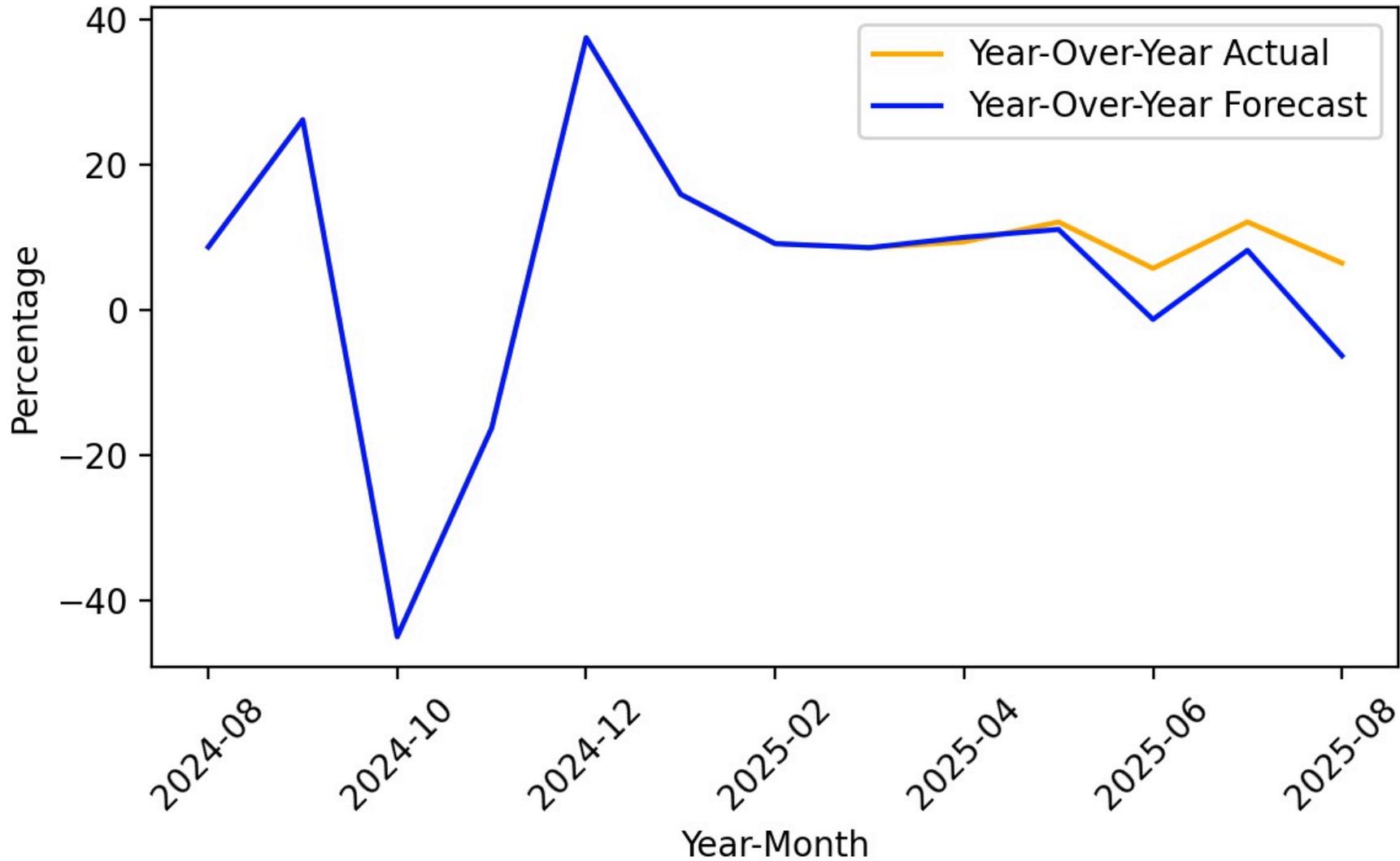


Figure 23

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast Corp-Corporation

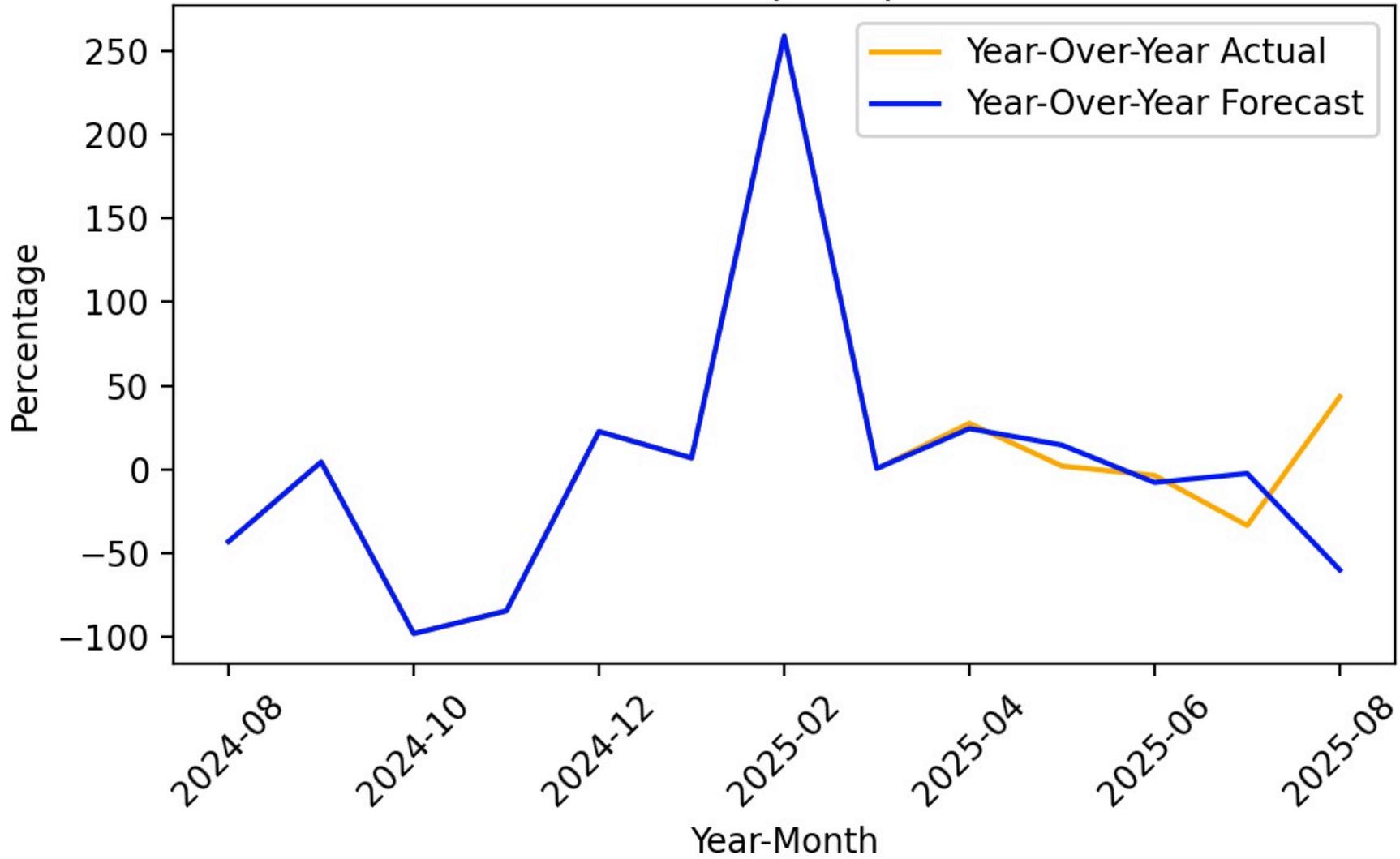


Figure 24

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
SUT-Sales & Use

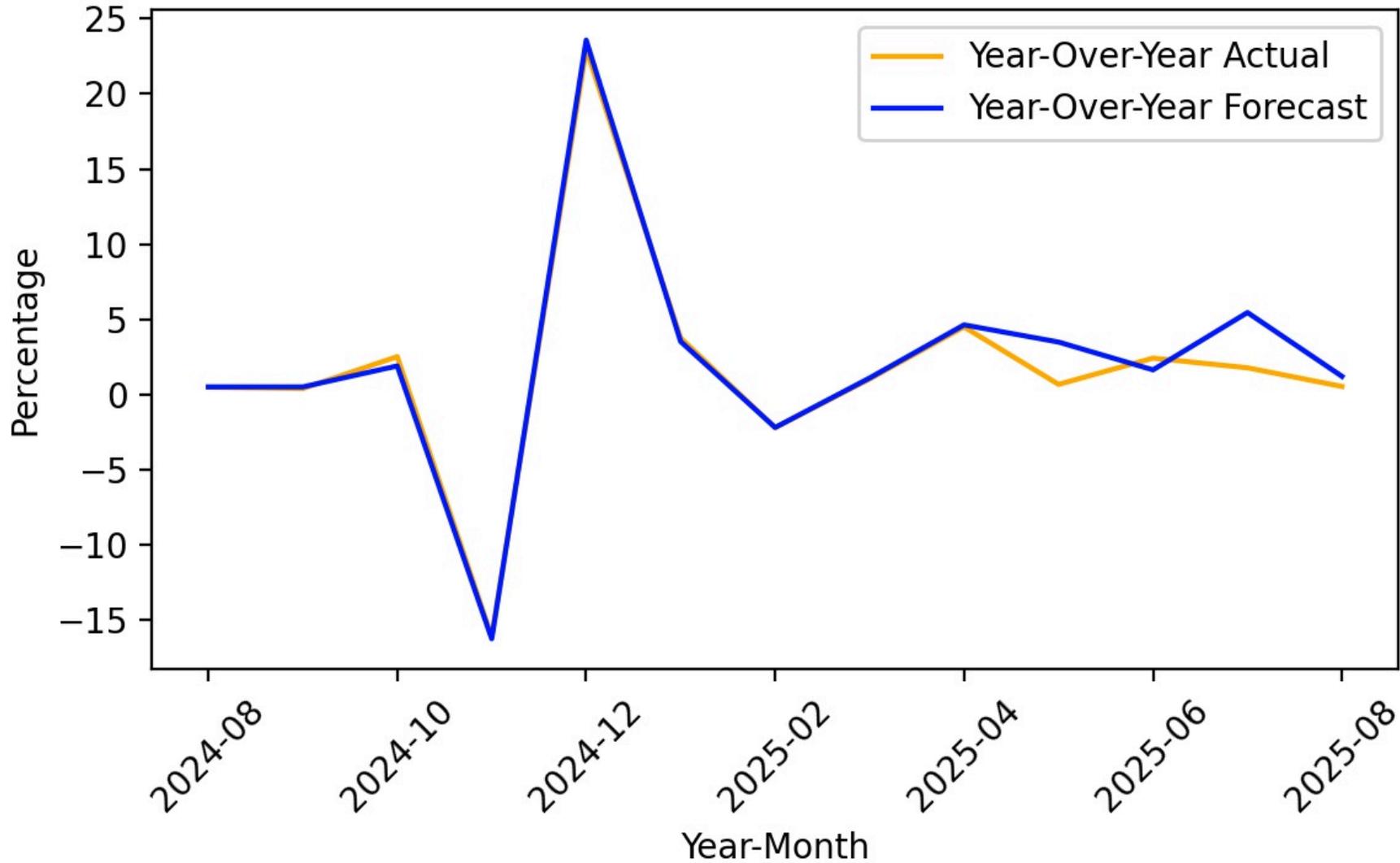


Figure 25

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
All Other-All Other Revenue

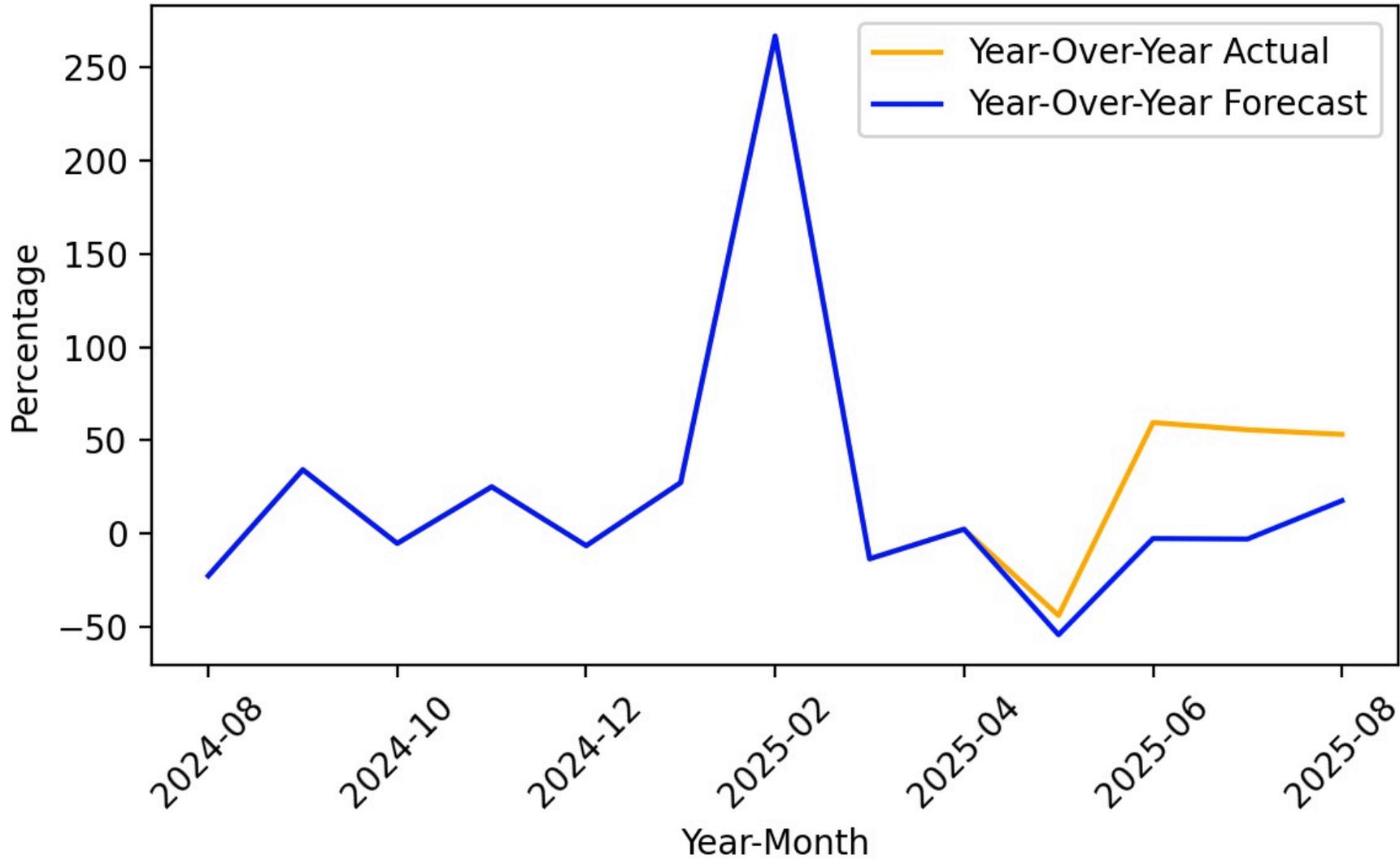


Figure 26

Agency General Fund Revenues - Actual

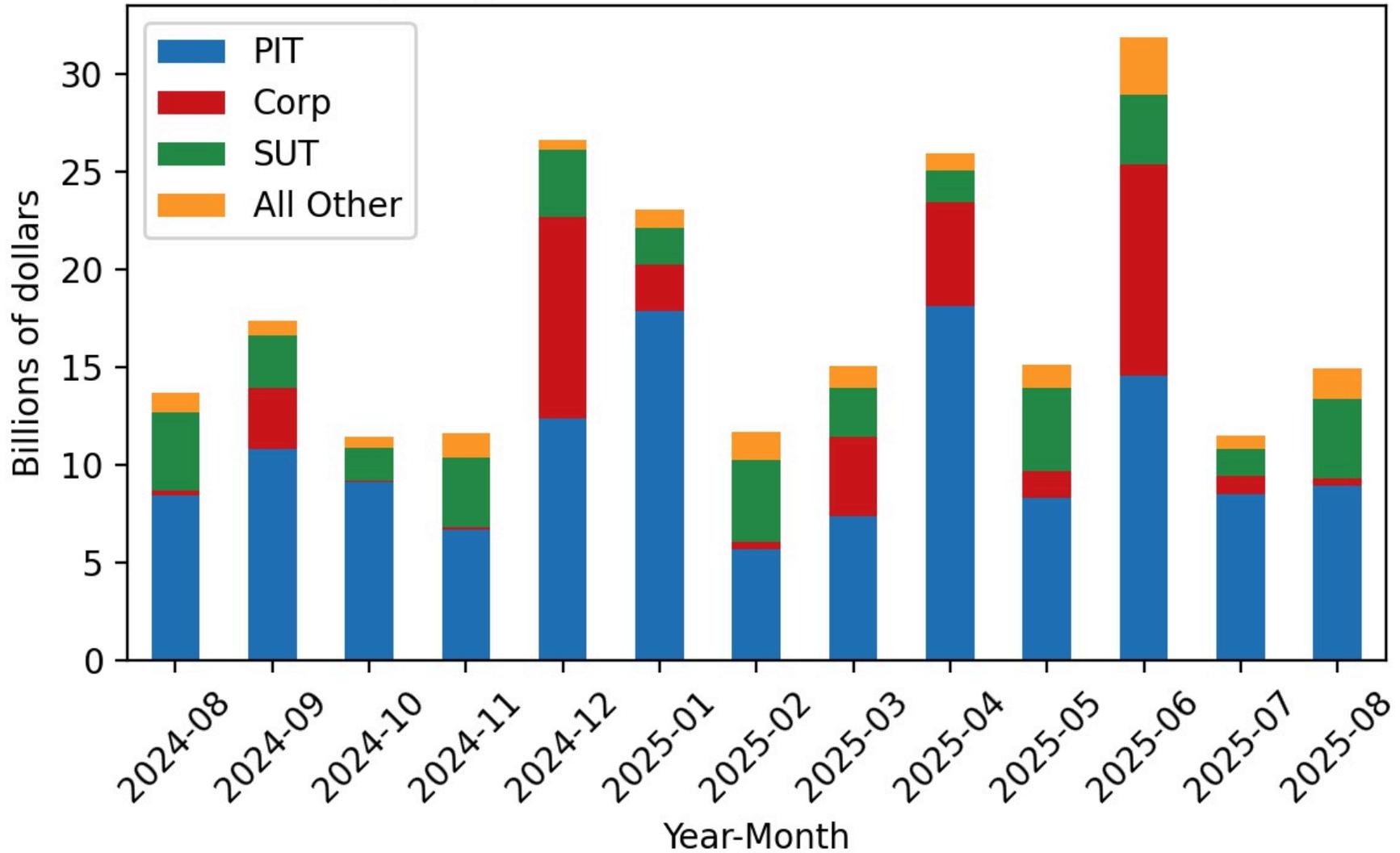


Figure 27

Agency General Fund Revenues - Forecast

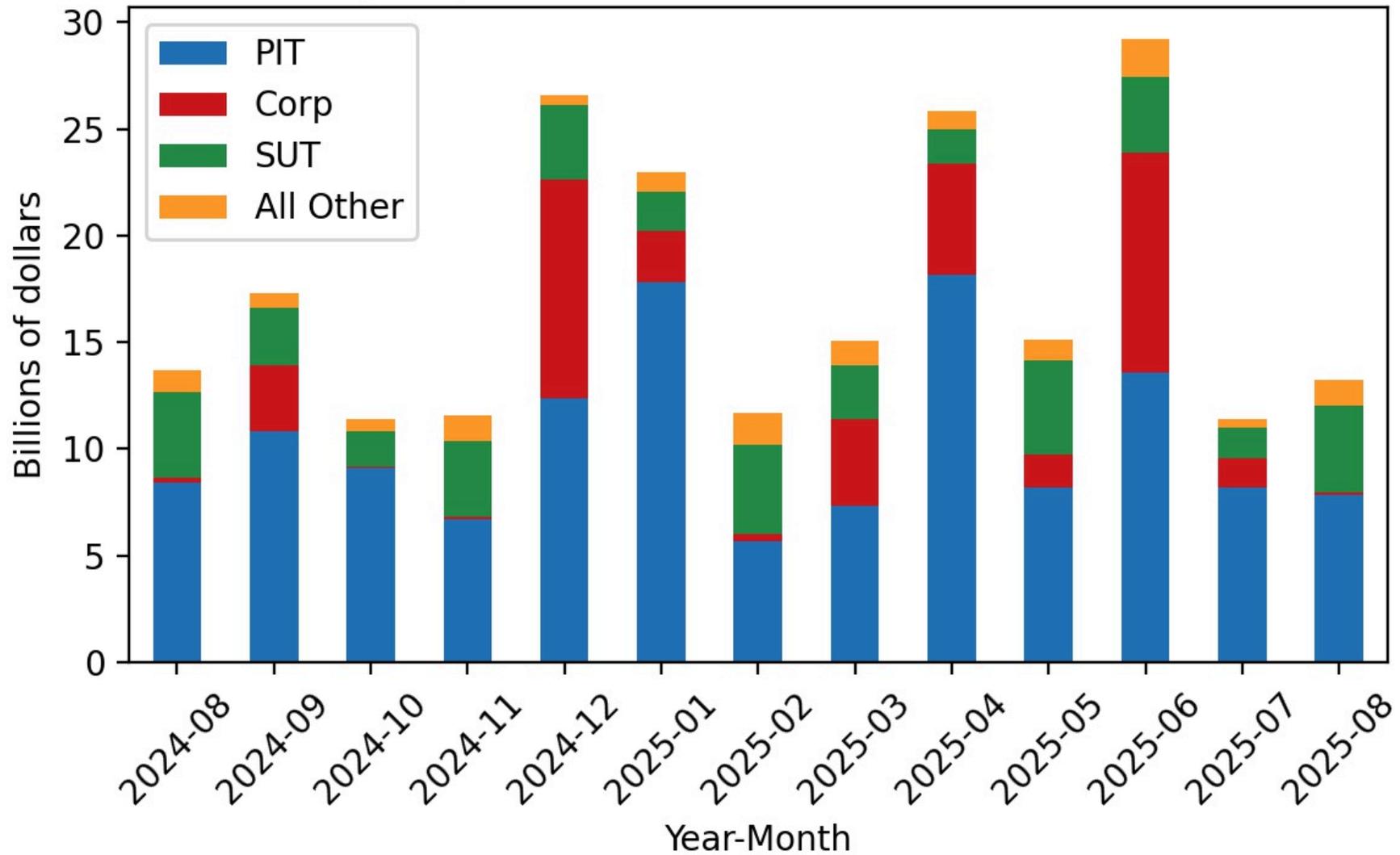


Figure 28

Agency General Fund Revenues - Difference

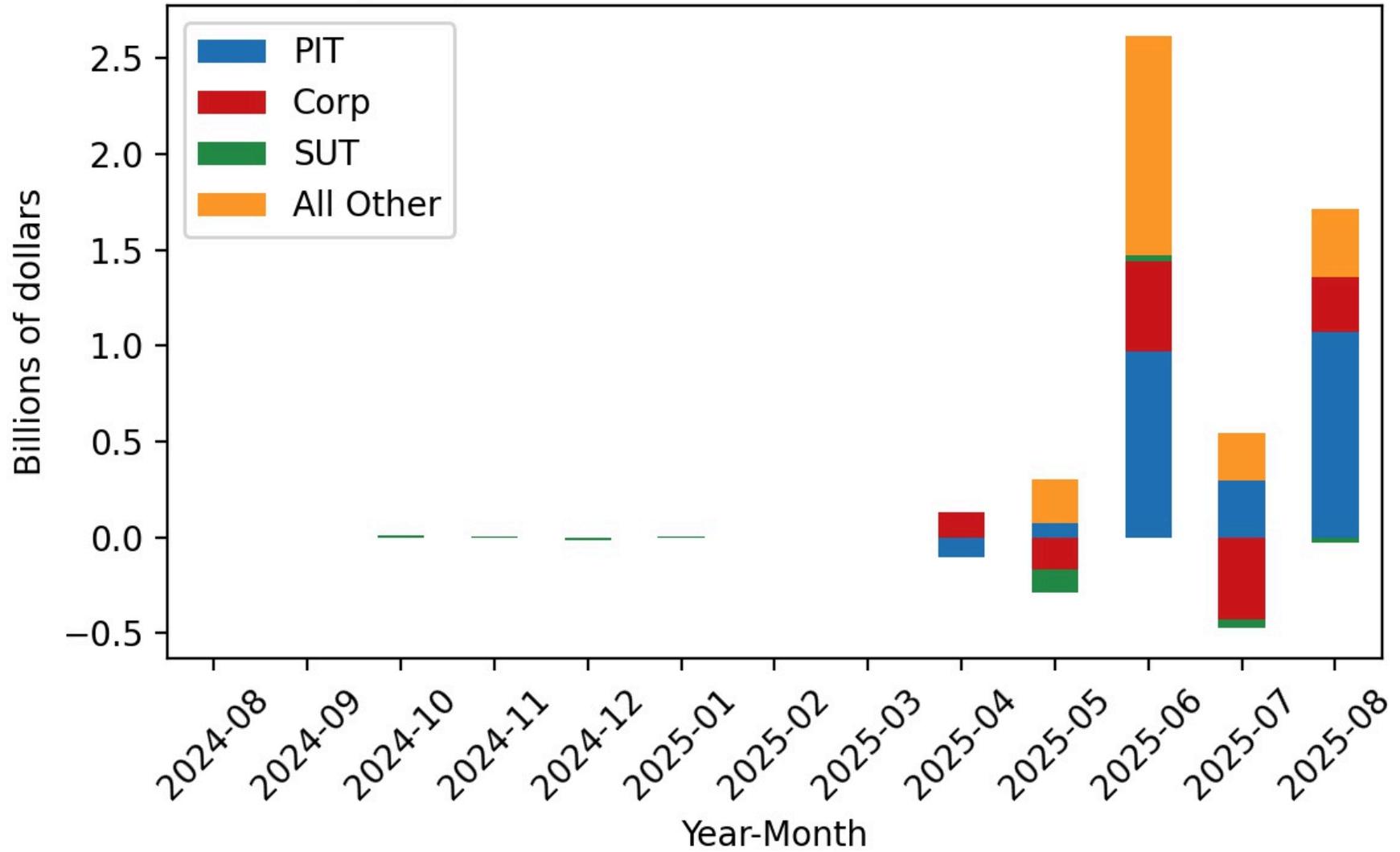


Figure 29

Agency General Fund Revenues - Cumulative Difference

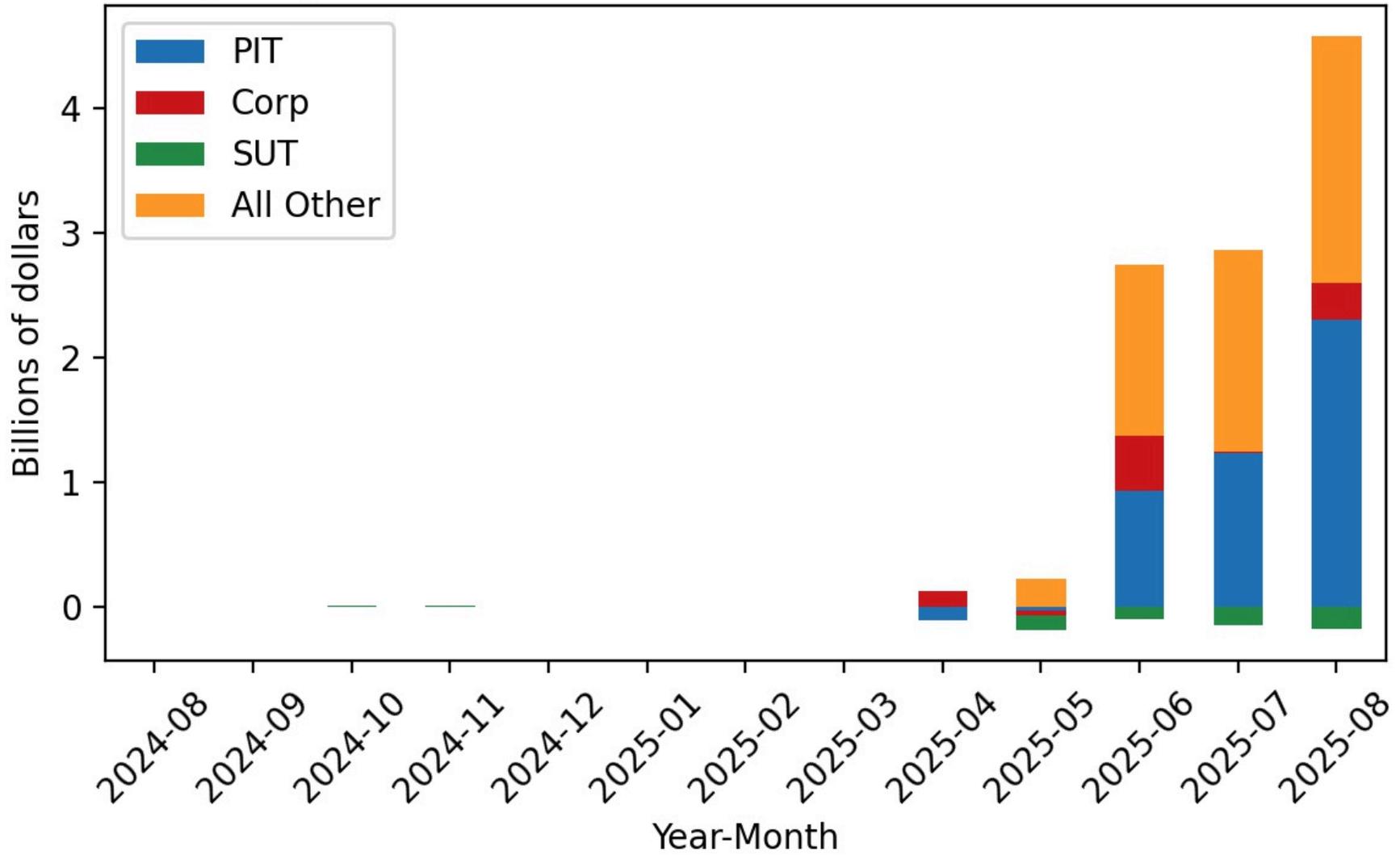


Figure 30

Agency General Fund Cash Receipts - Actual

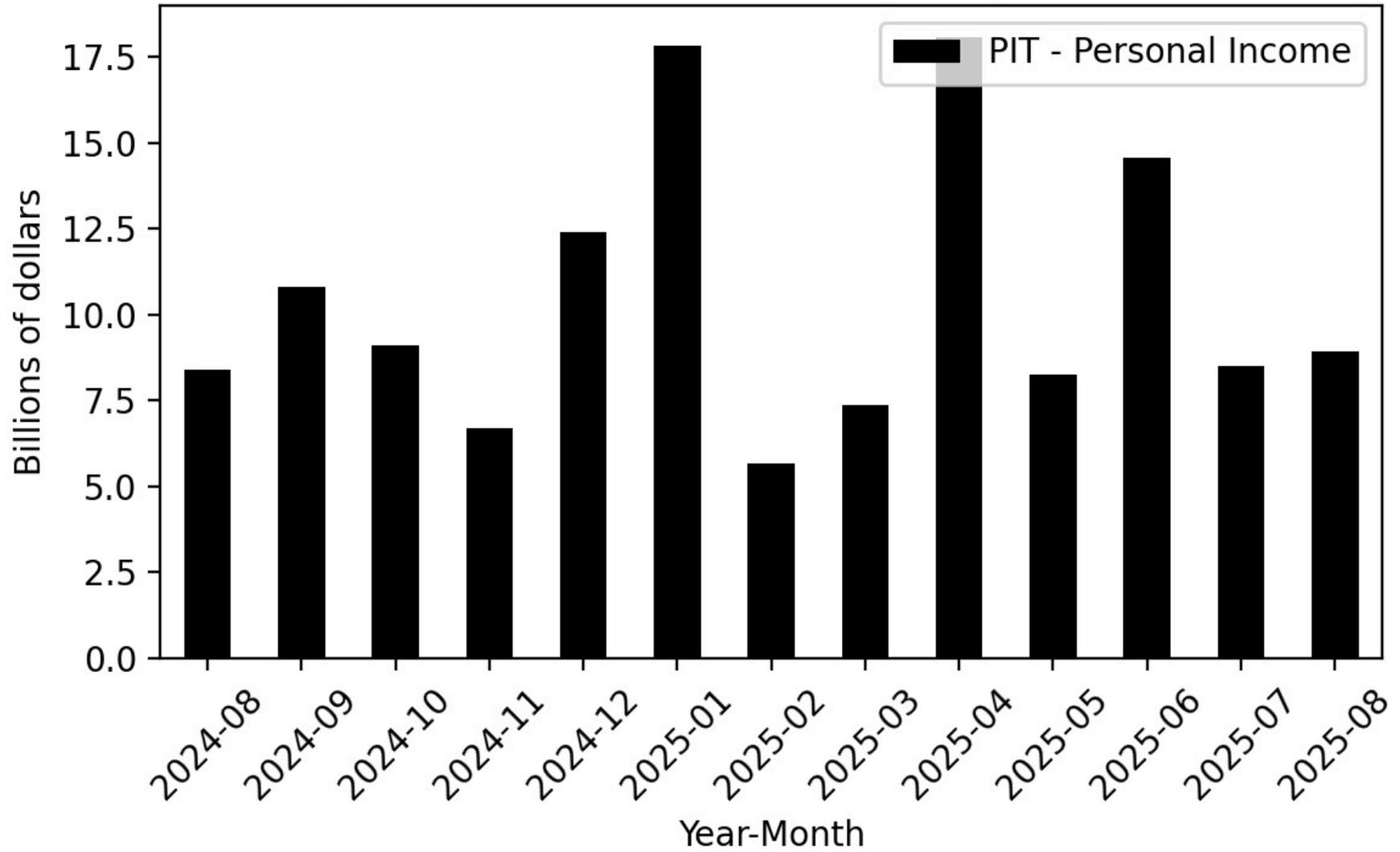


Figure 31

Agency General Fund Cash Receipts - Forecast

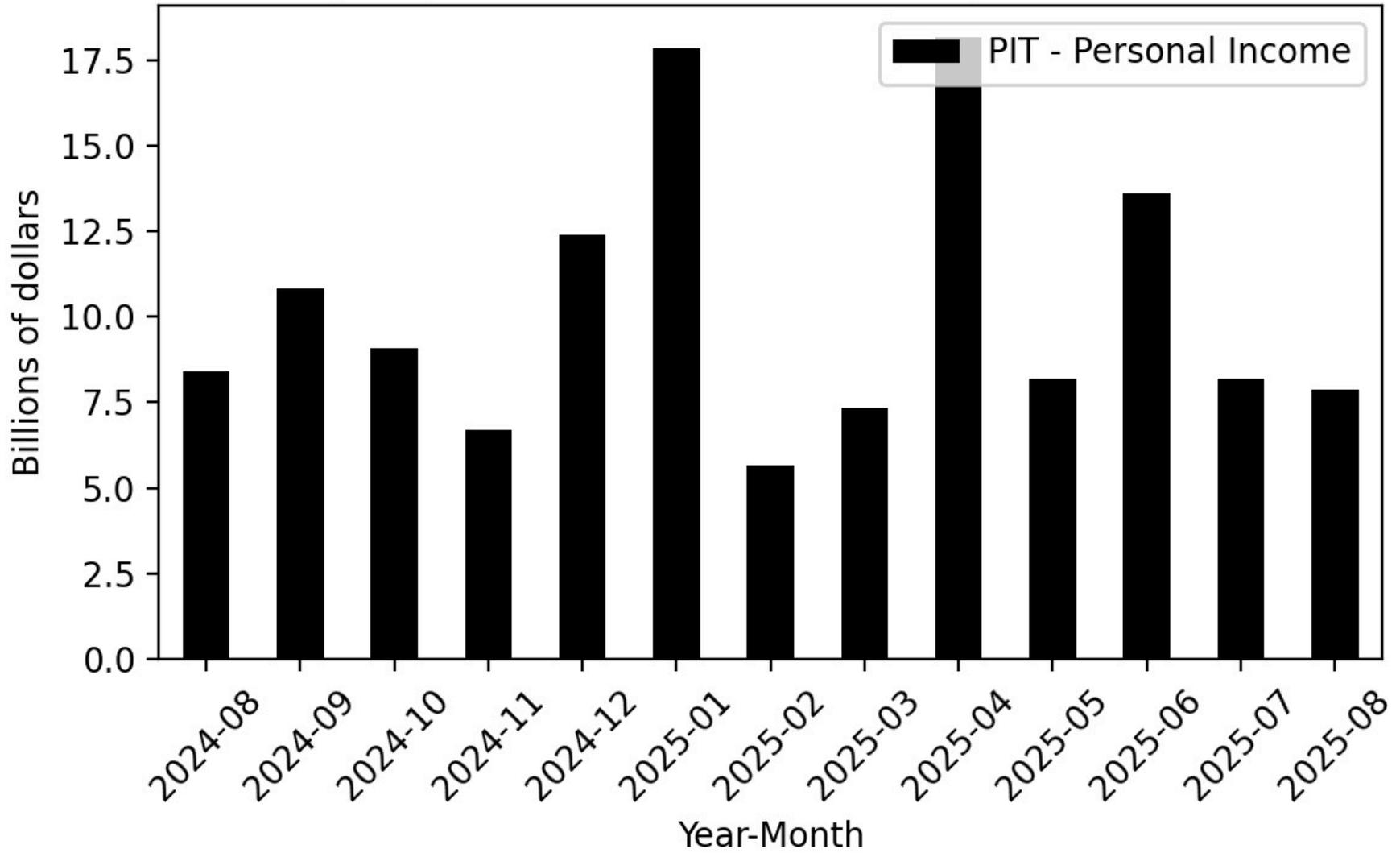


Figure 32

Agency General Fund Cash Receipts - Difference

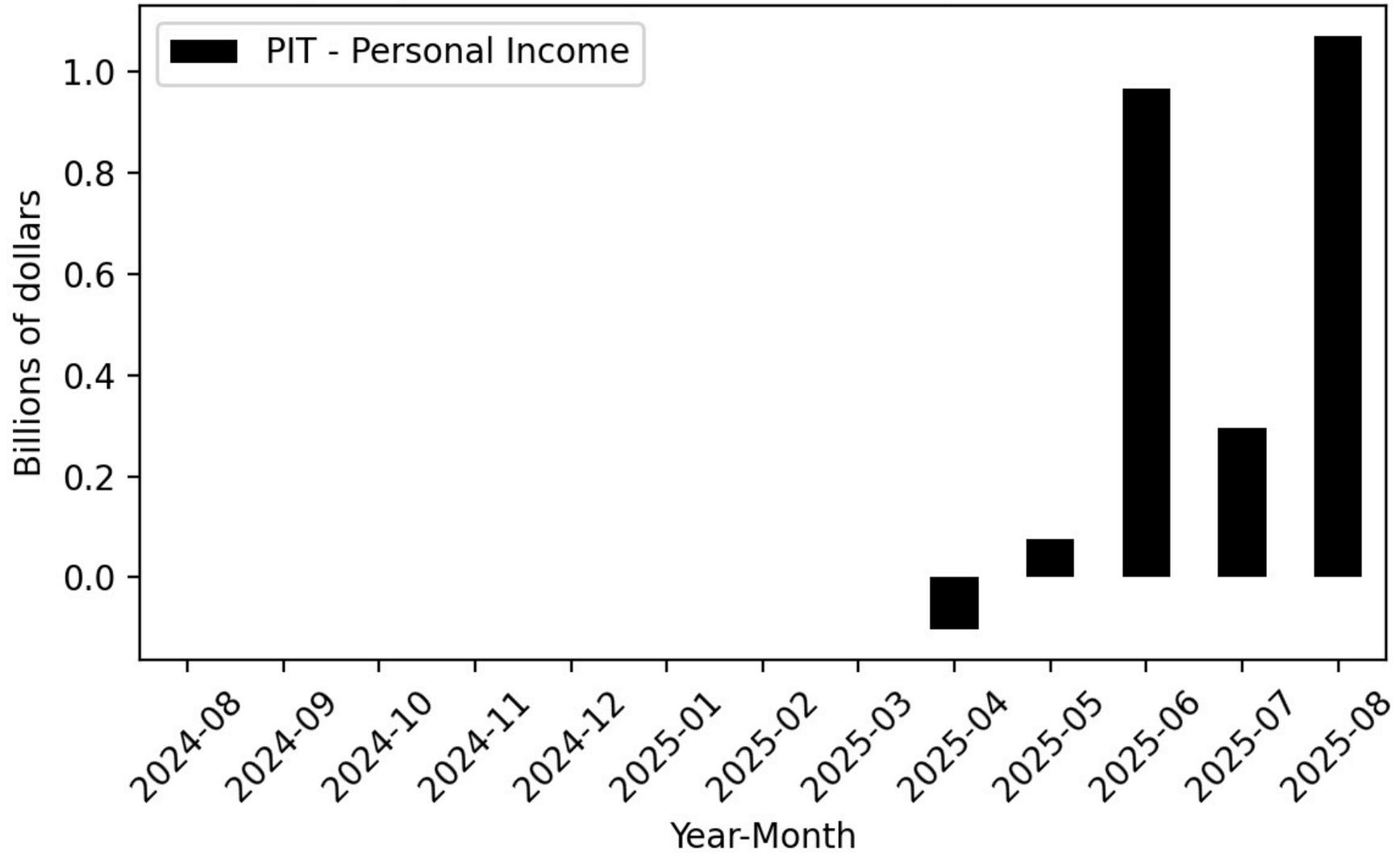


Figure 33

Agency General Fund Cash Receipts - Cumulative Difference

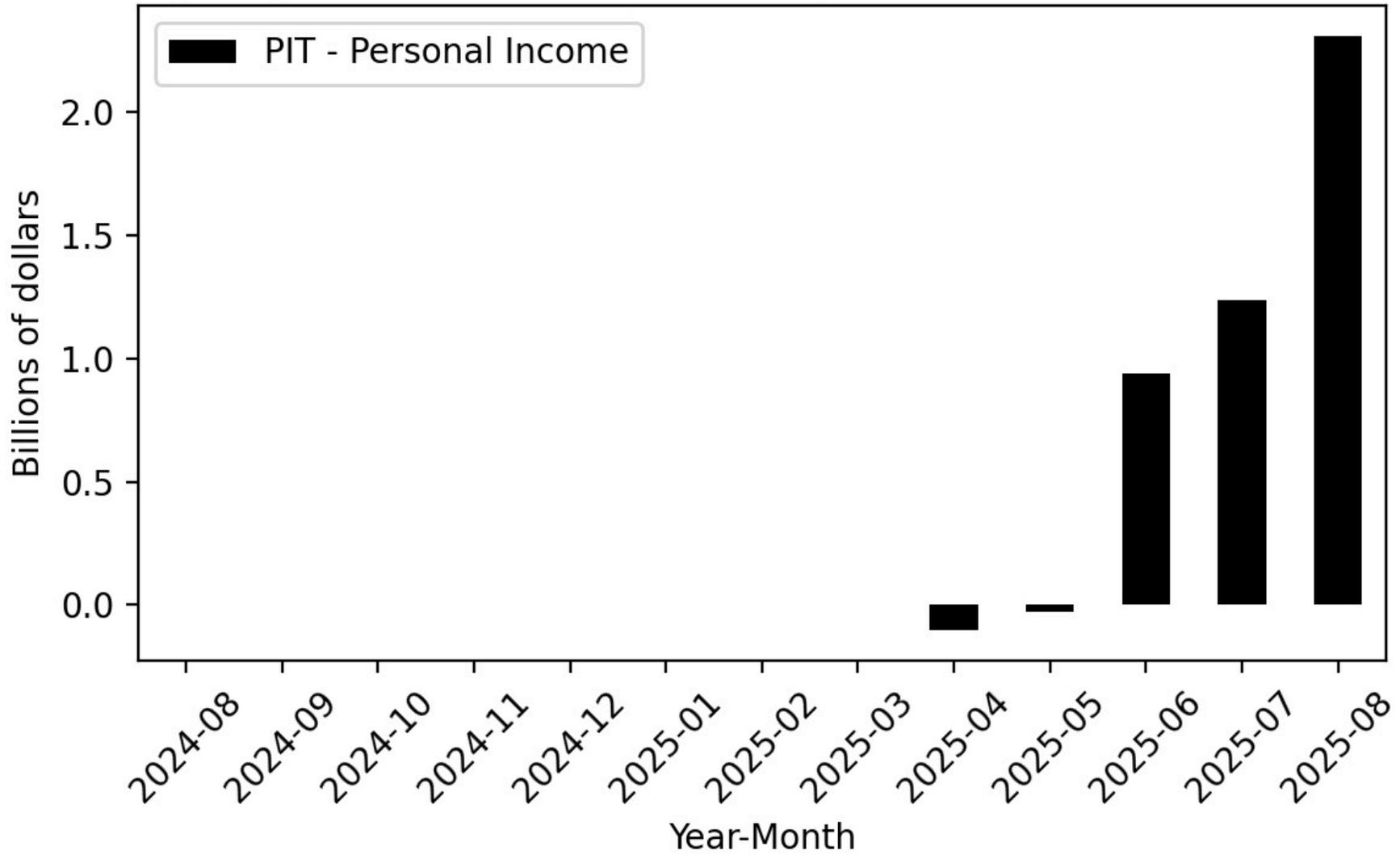


Figure 34

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
PIT-Personal Income

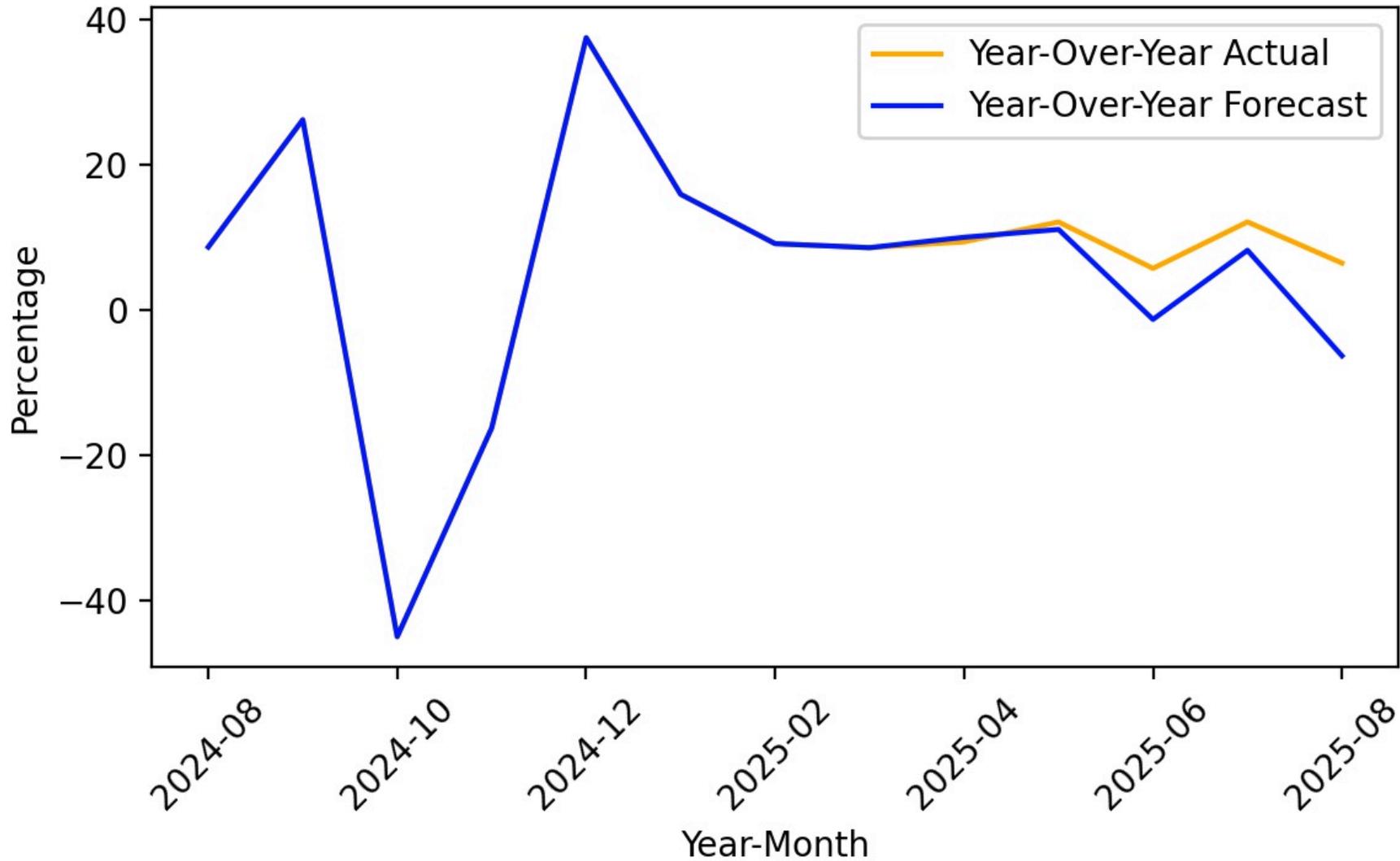


Figure 35

Agency General Fund Cash Receipts - Actual

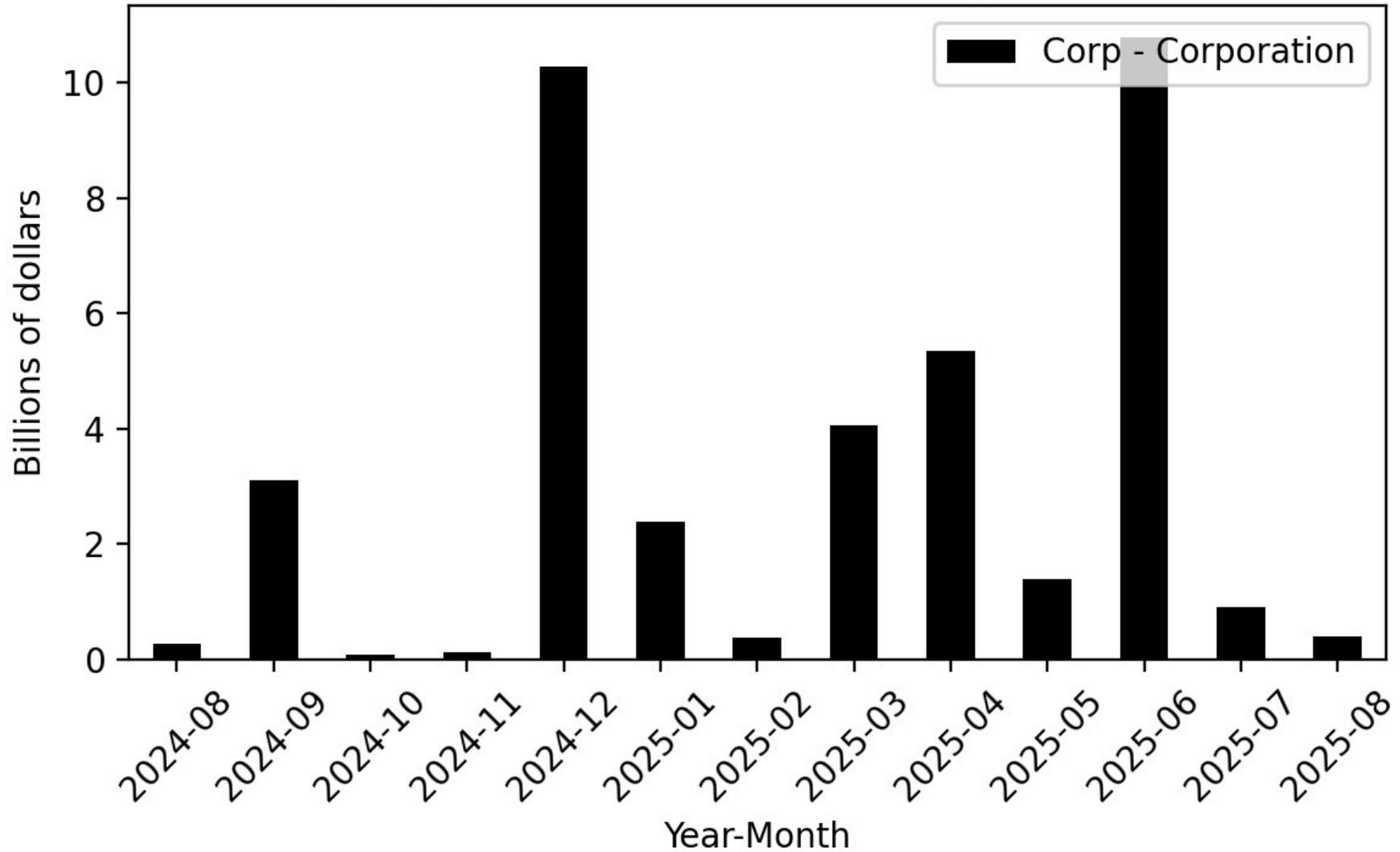


Figure 36

Agency General Fund Cash Receipts - Forecast

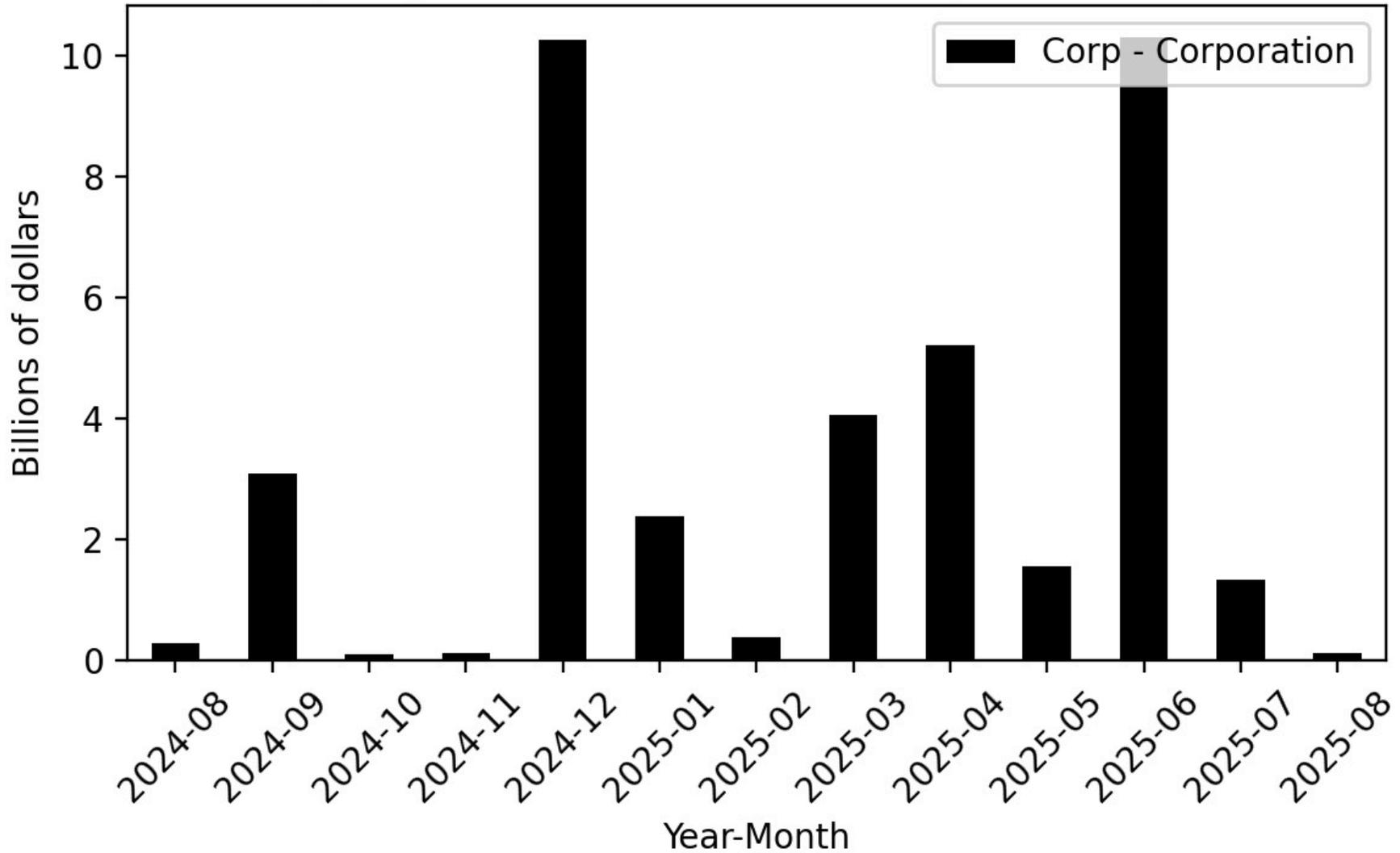


Figure 37

Agency General Fund Cash Receipts - Difference

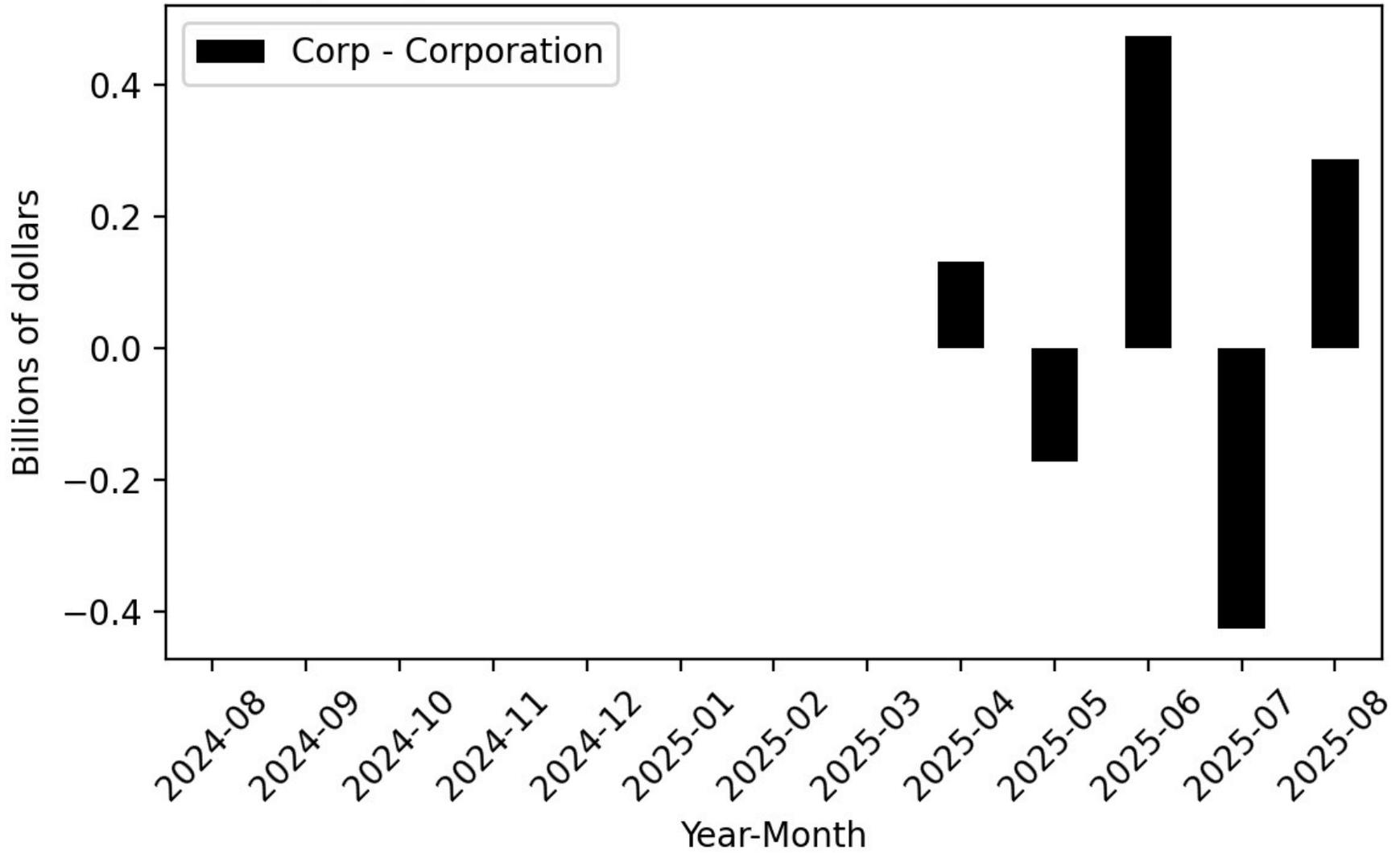


Figure 38

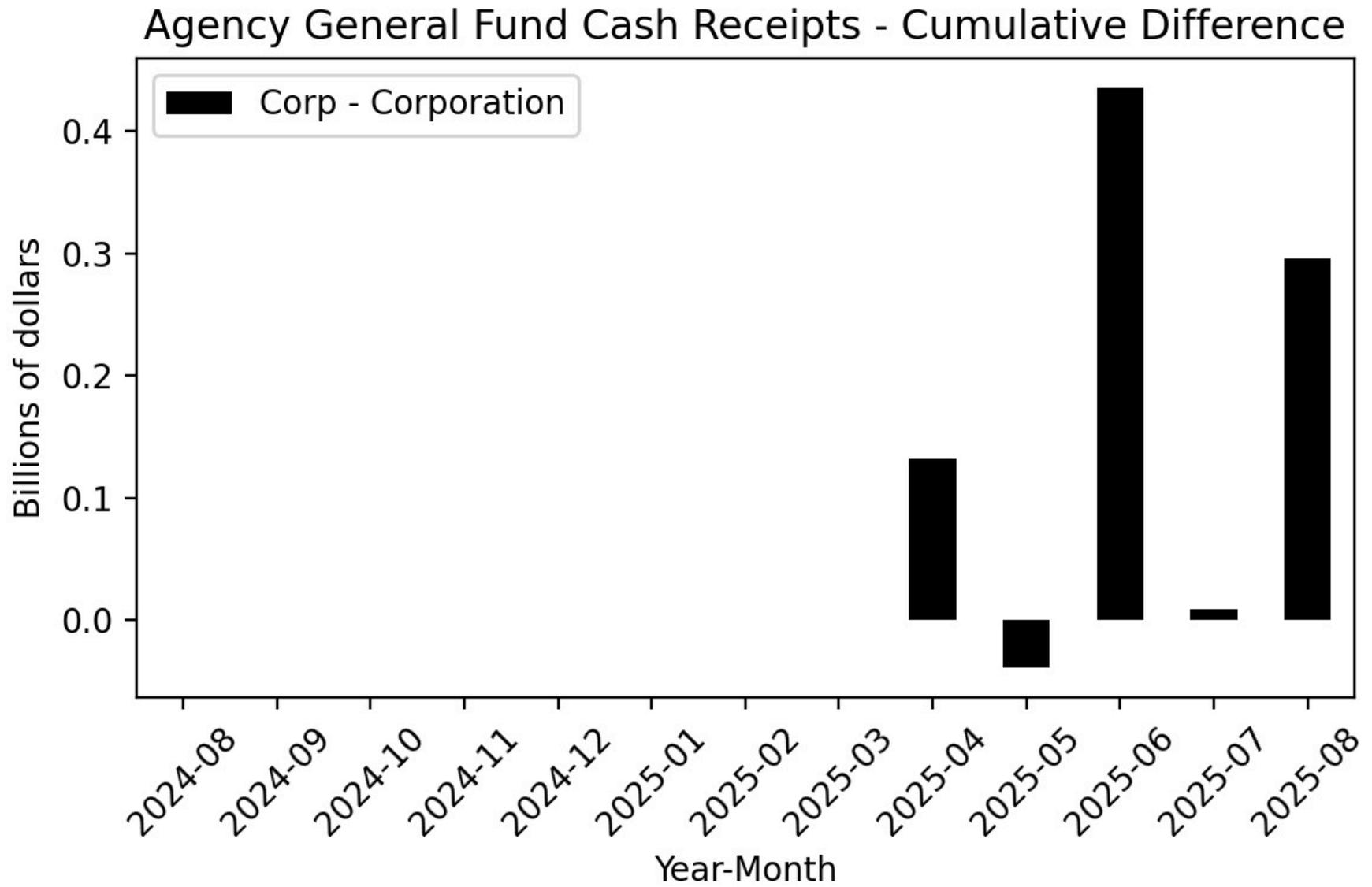


Figure 39

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast Corp-Corporation

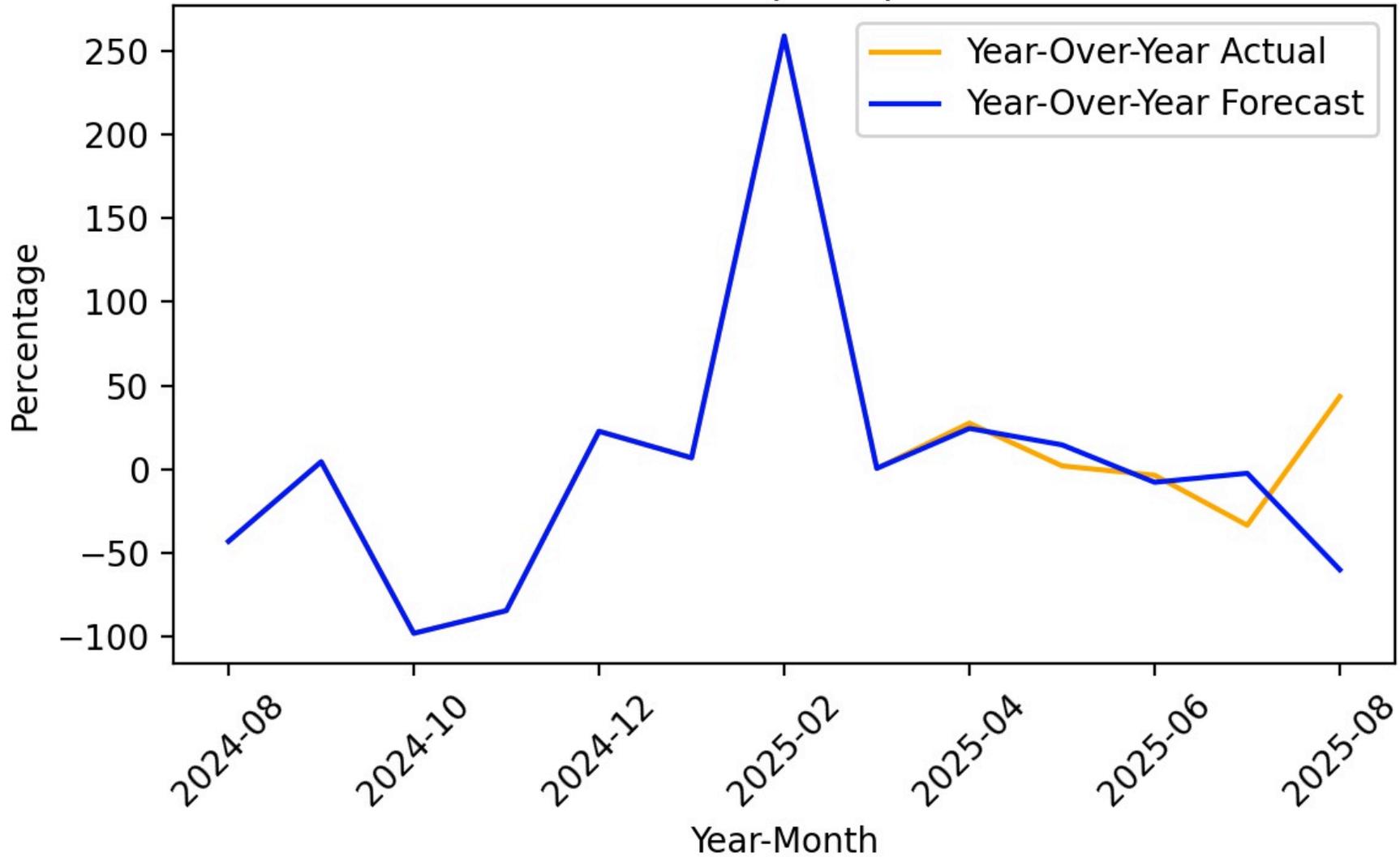


Figure 40

Agency General Fund Cash Receipts - Actual

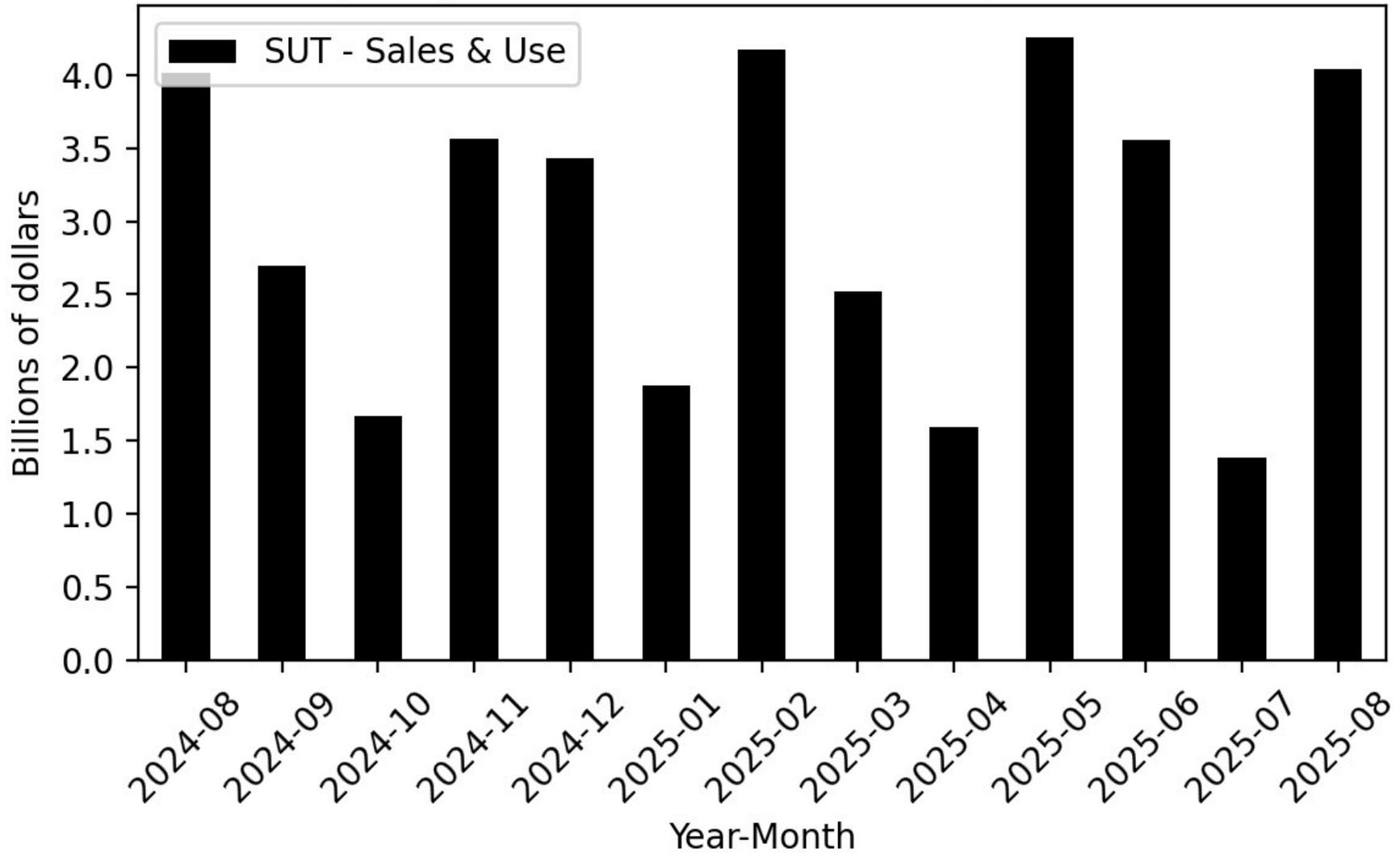


Figure 41

Agency General Fund Cash Receipts - Forecast

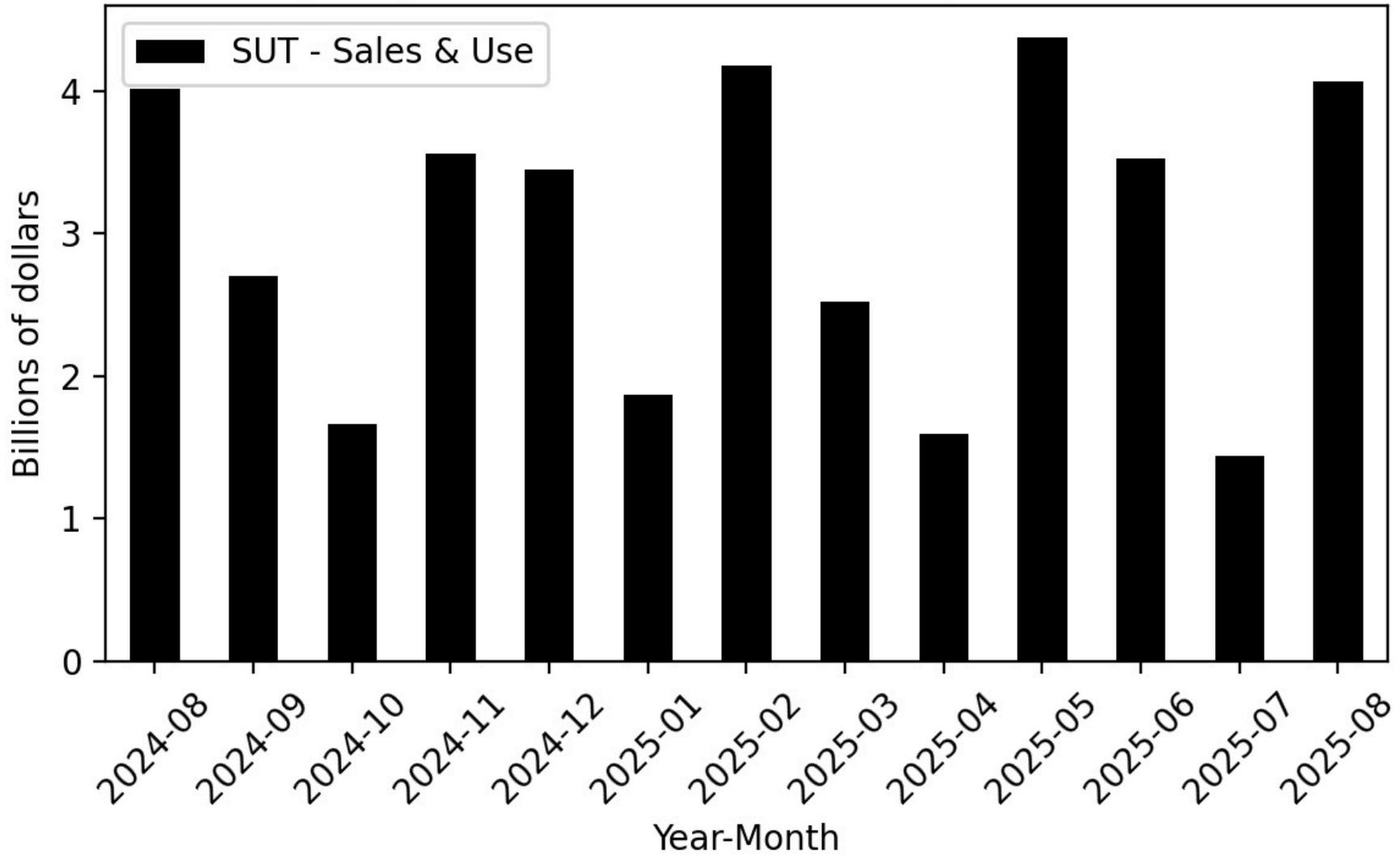


Figure 42

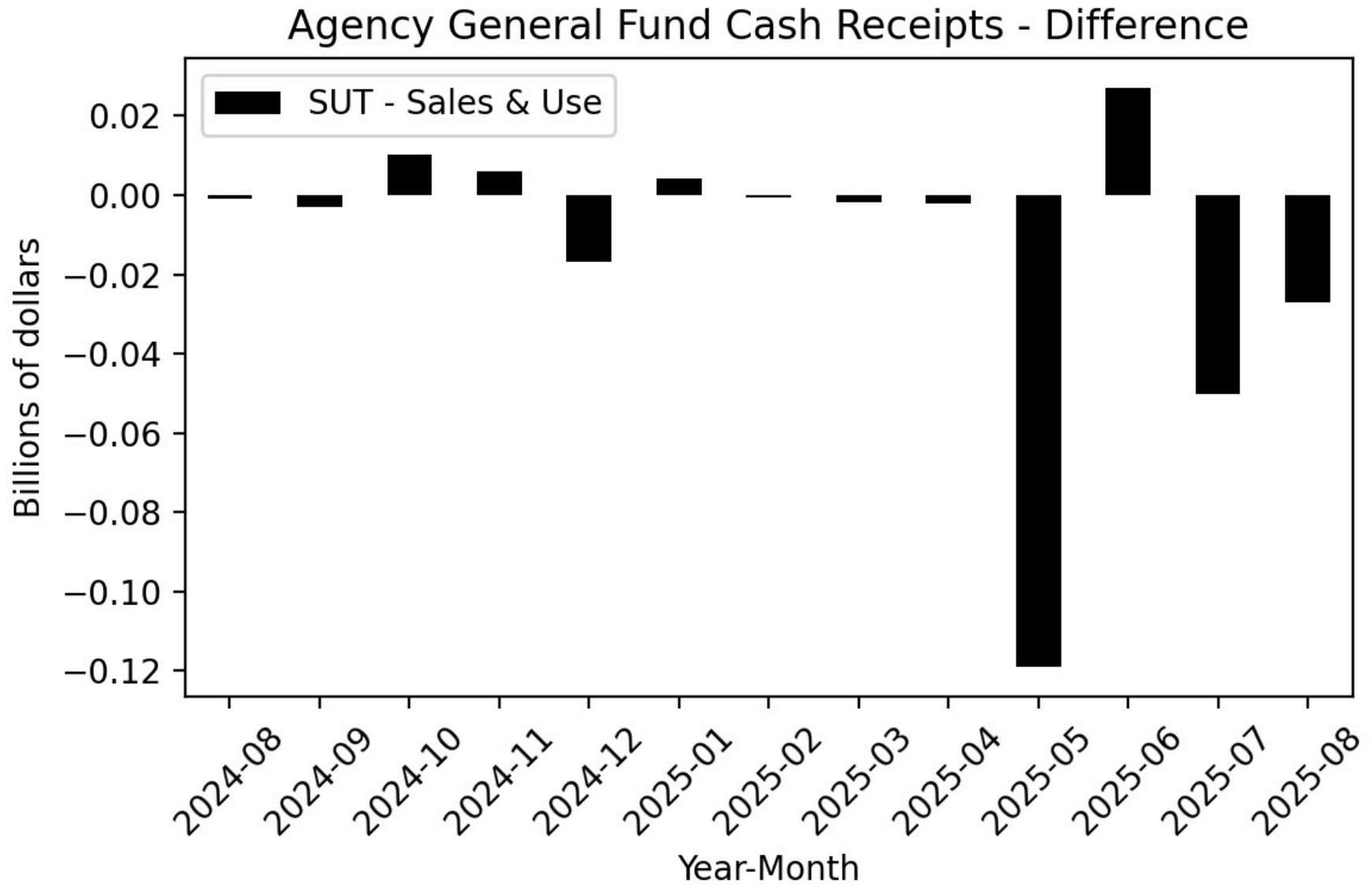


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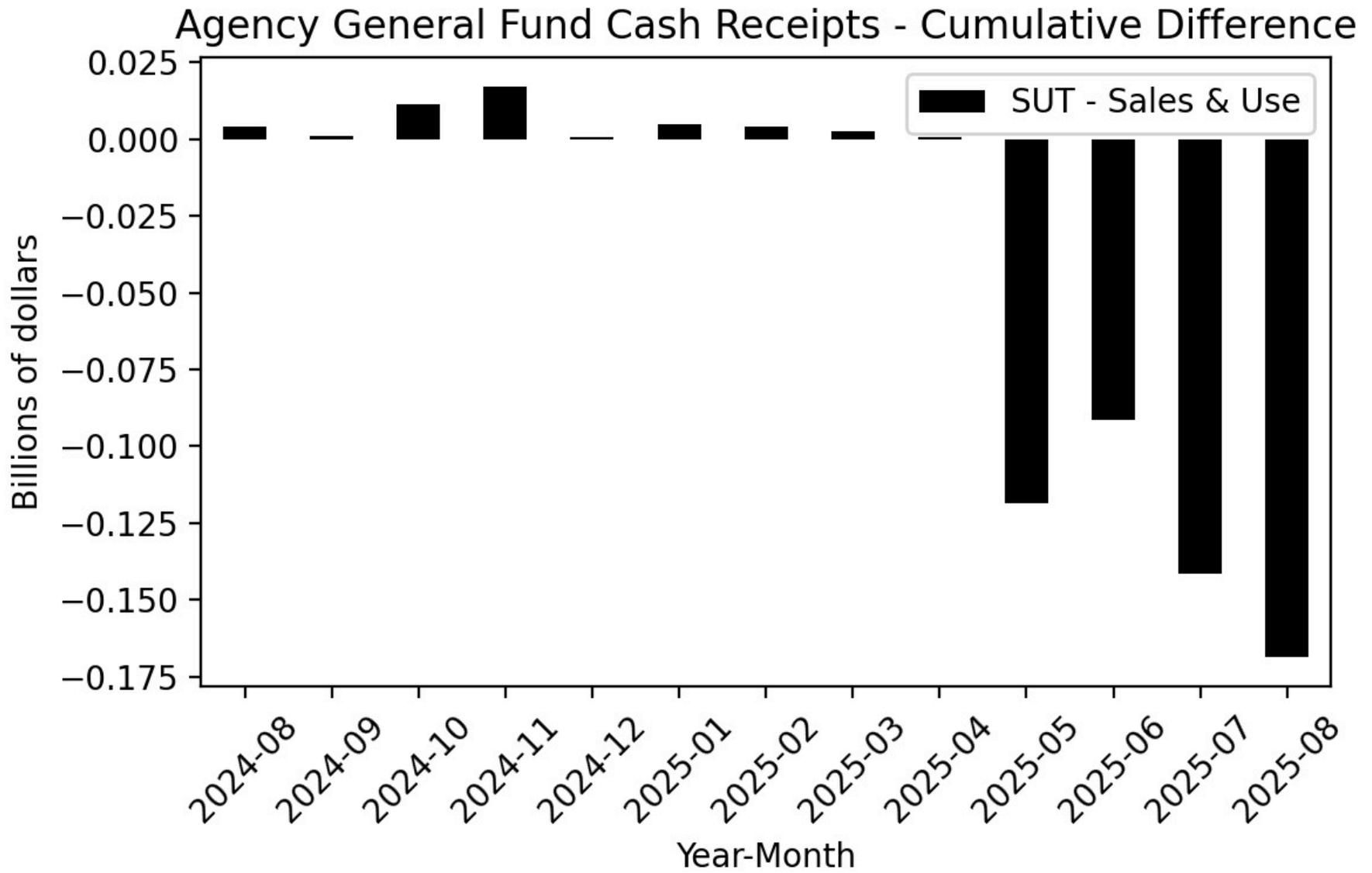


Figure 44

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
SUT-Sales & Use

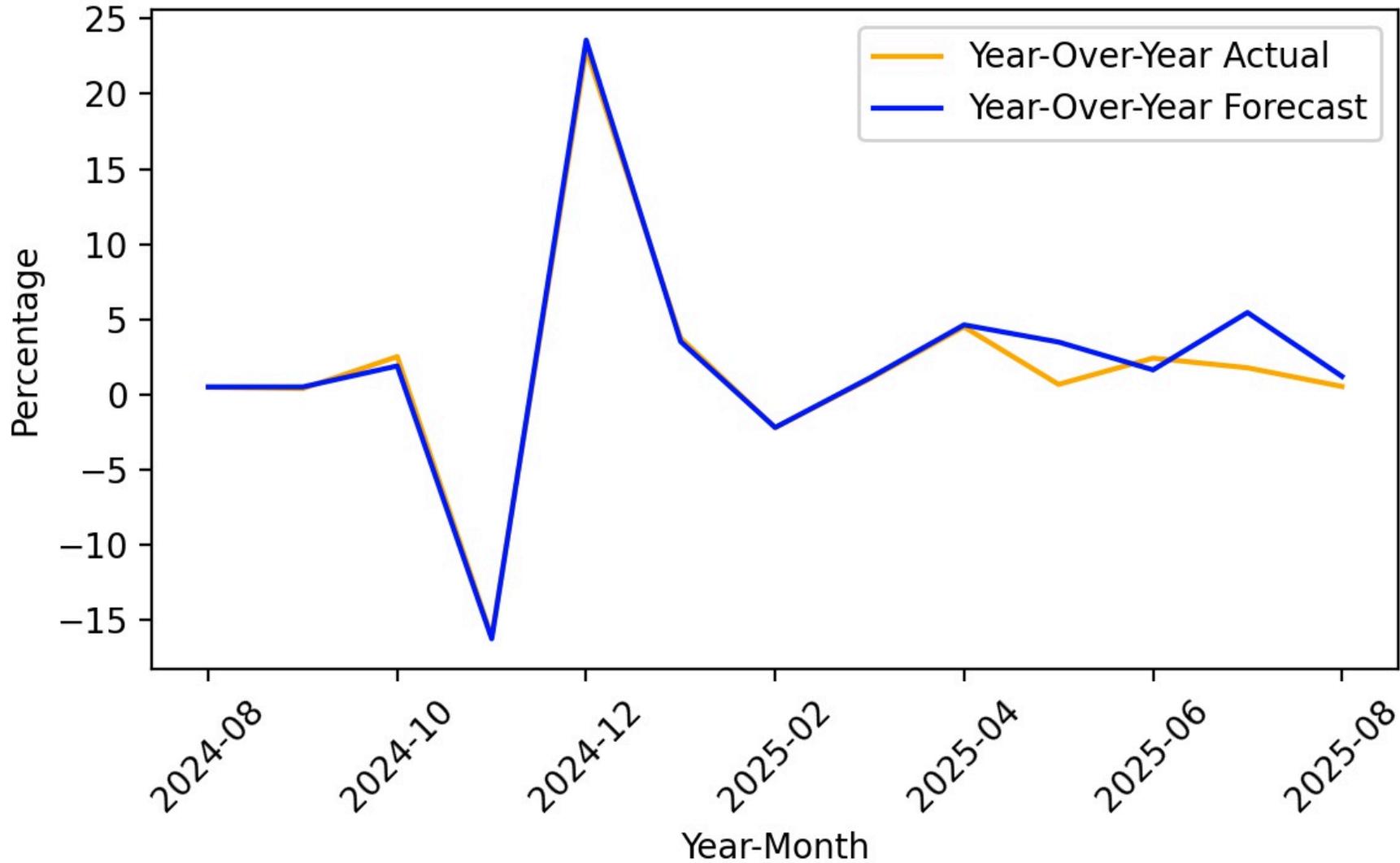


Figure 45

Agency General Fund Cash Receipts - Actual

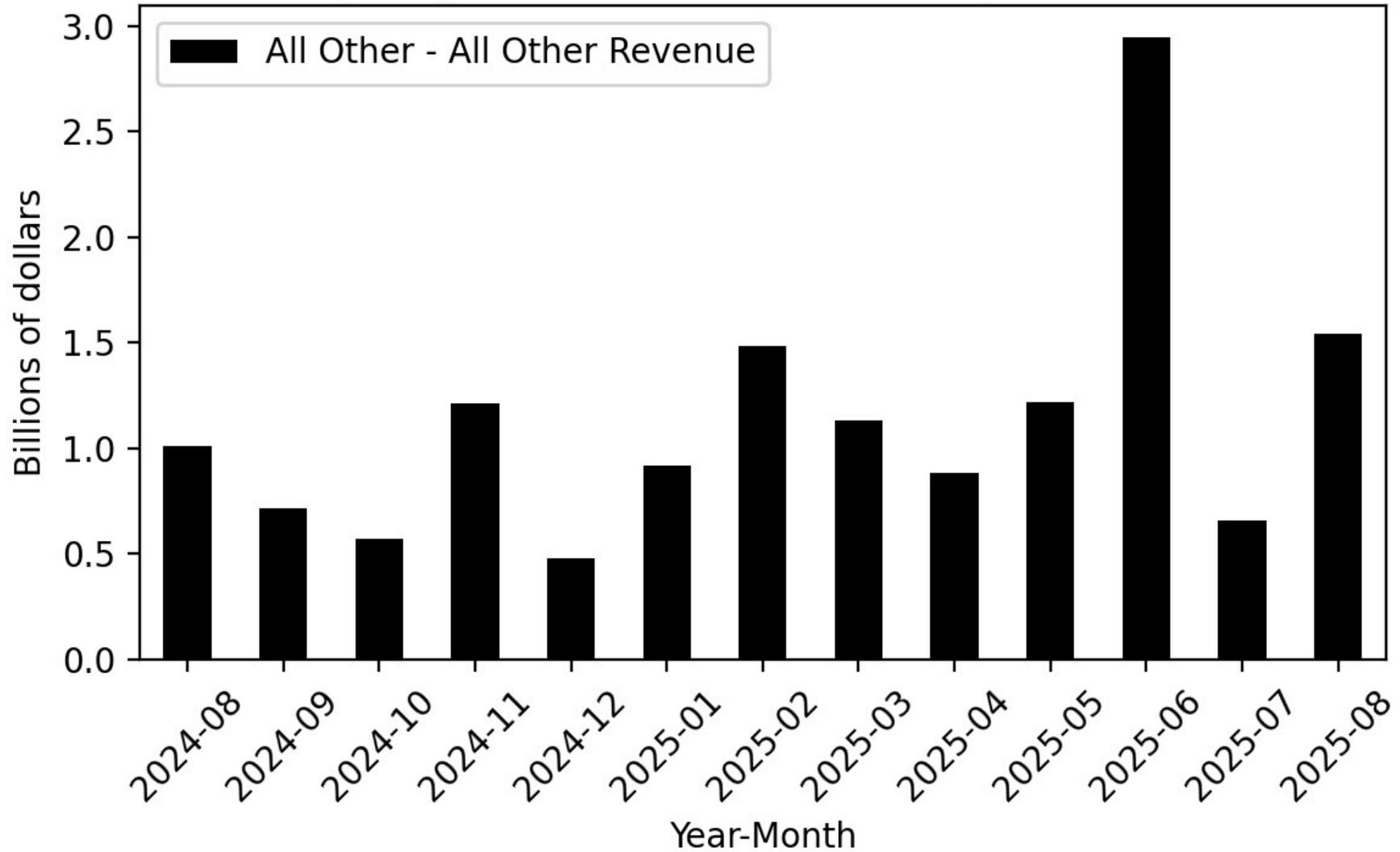


Figure 46

Agency General Fund Cash Receipts - Forecast

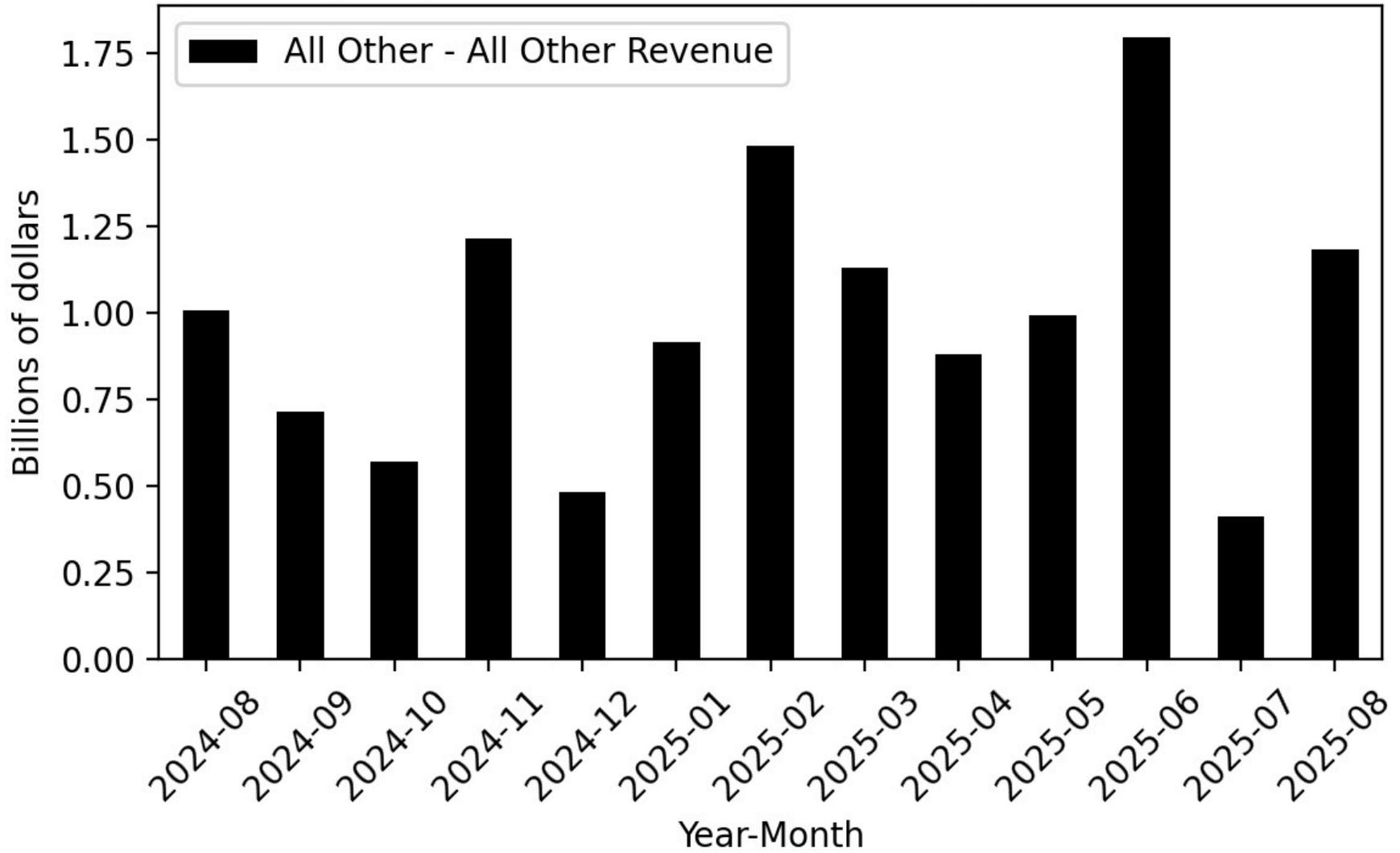


Figure 47

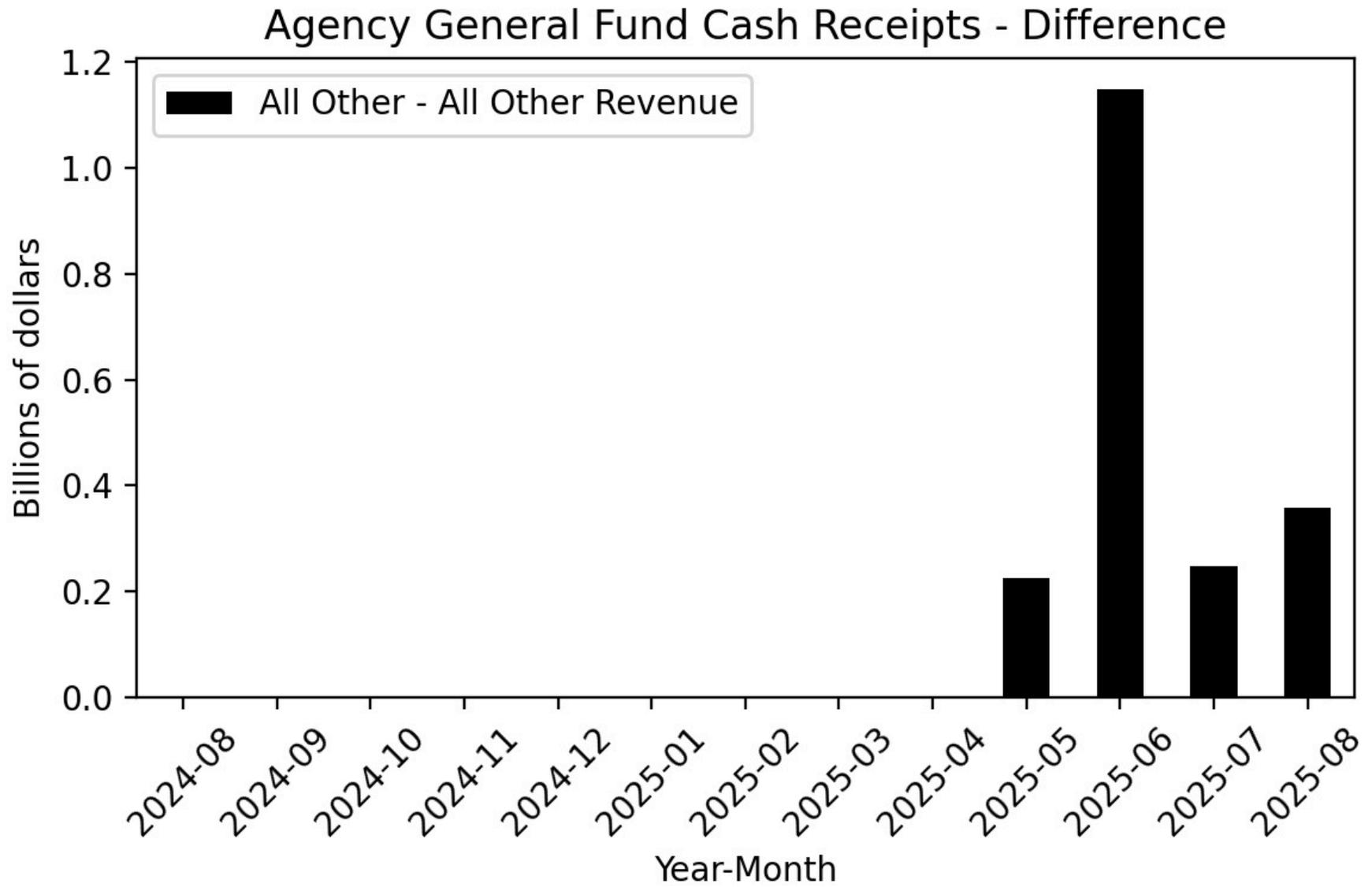


Figure 48

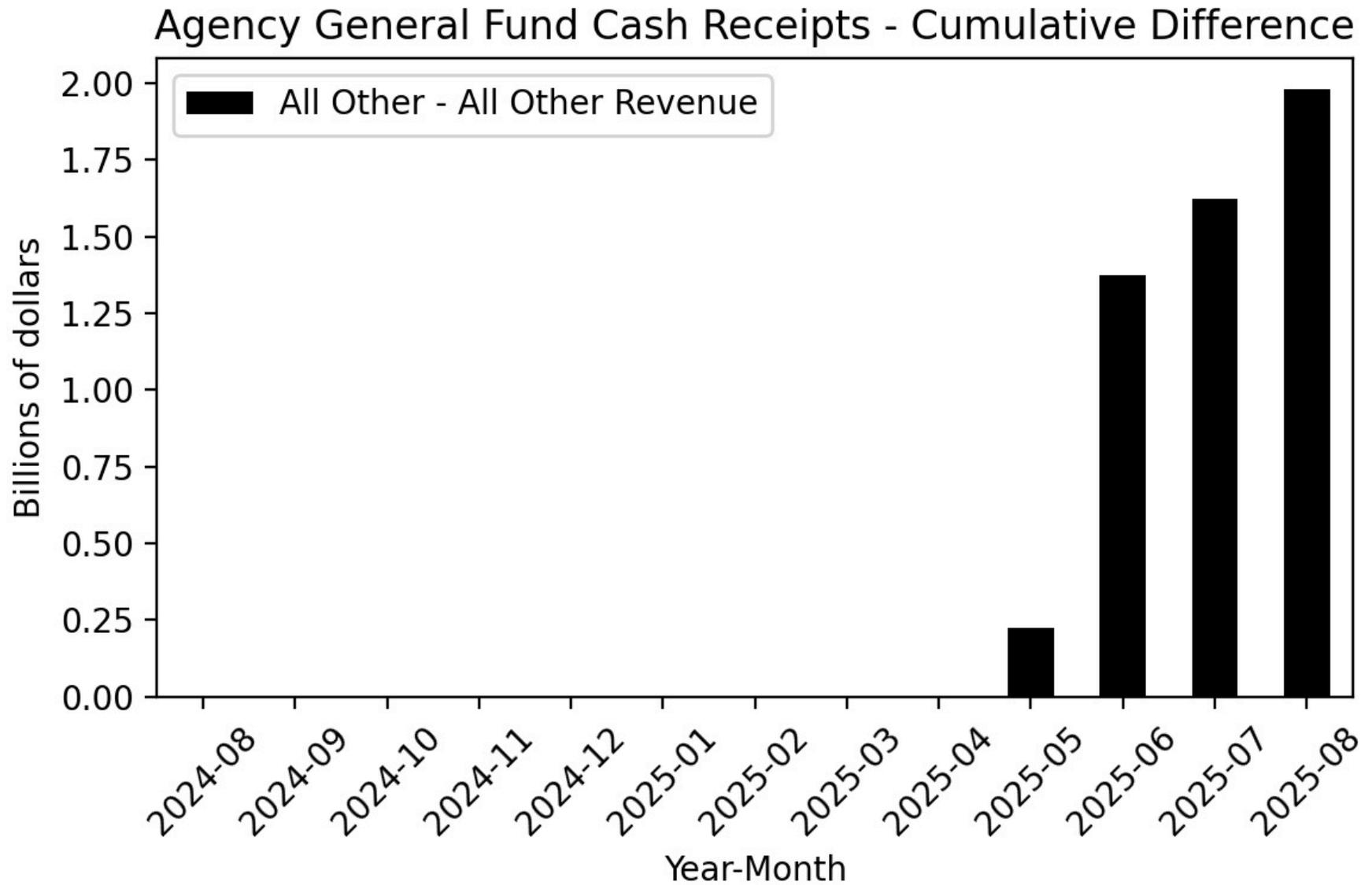


Figure 49

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
All Other-All Other Revenue

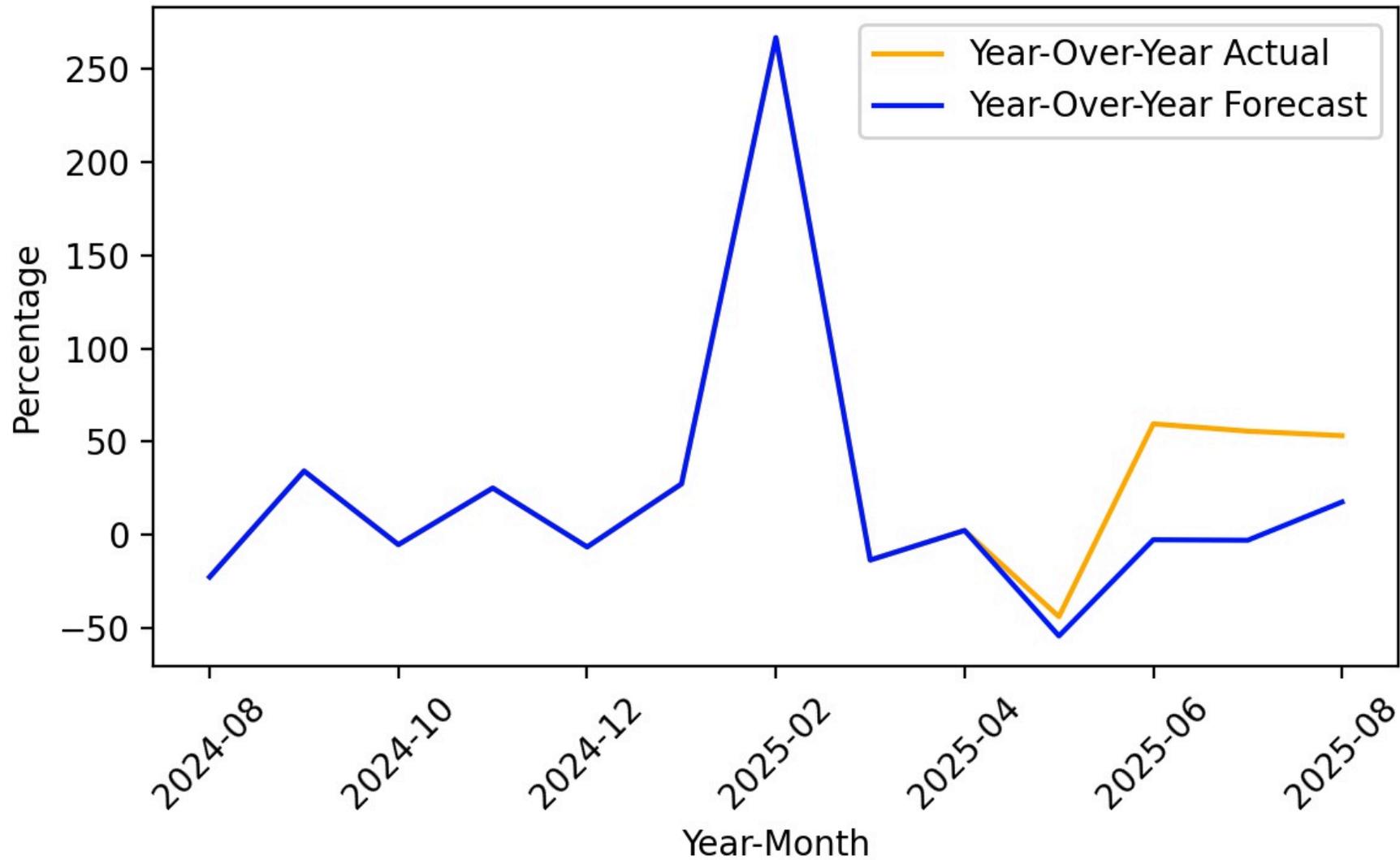


Figure 50

Personal Income Tax - Agency General Fund Revenues (Actual)

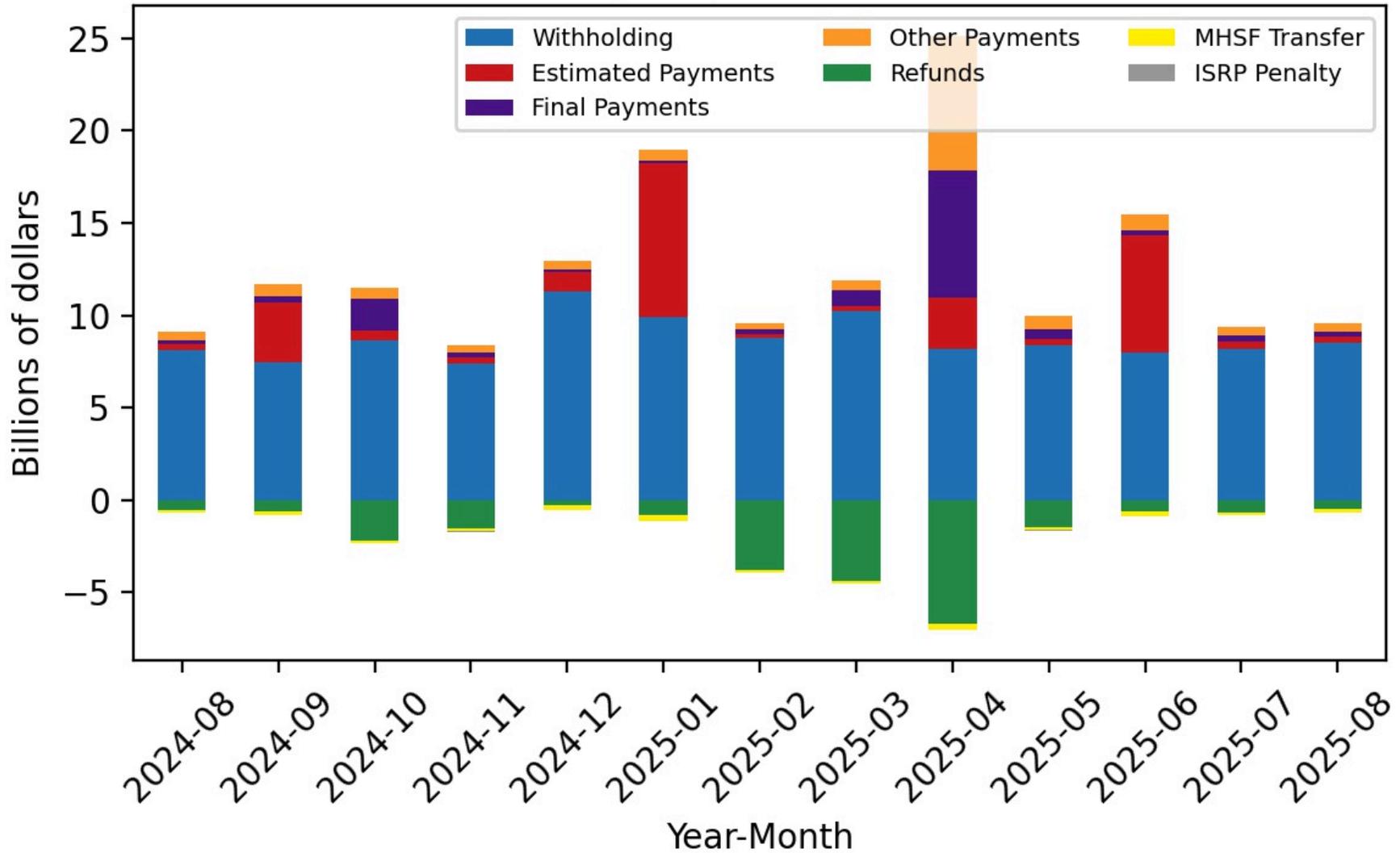


Figure 51

Personal Income Tax - Agency General Fund Revenues (Forecast)

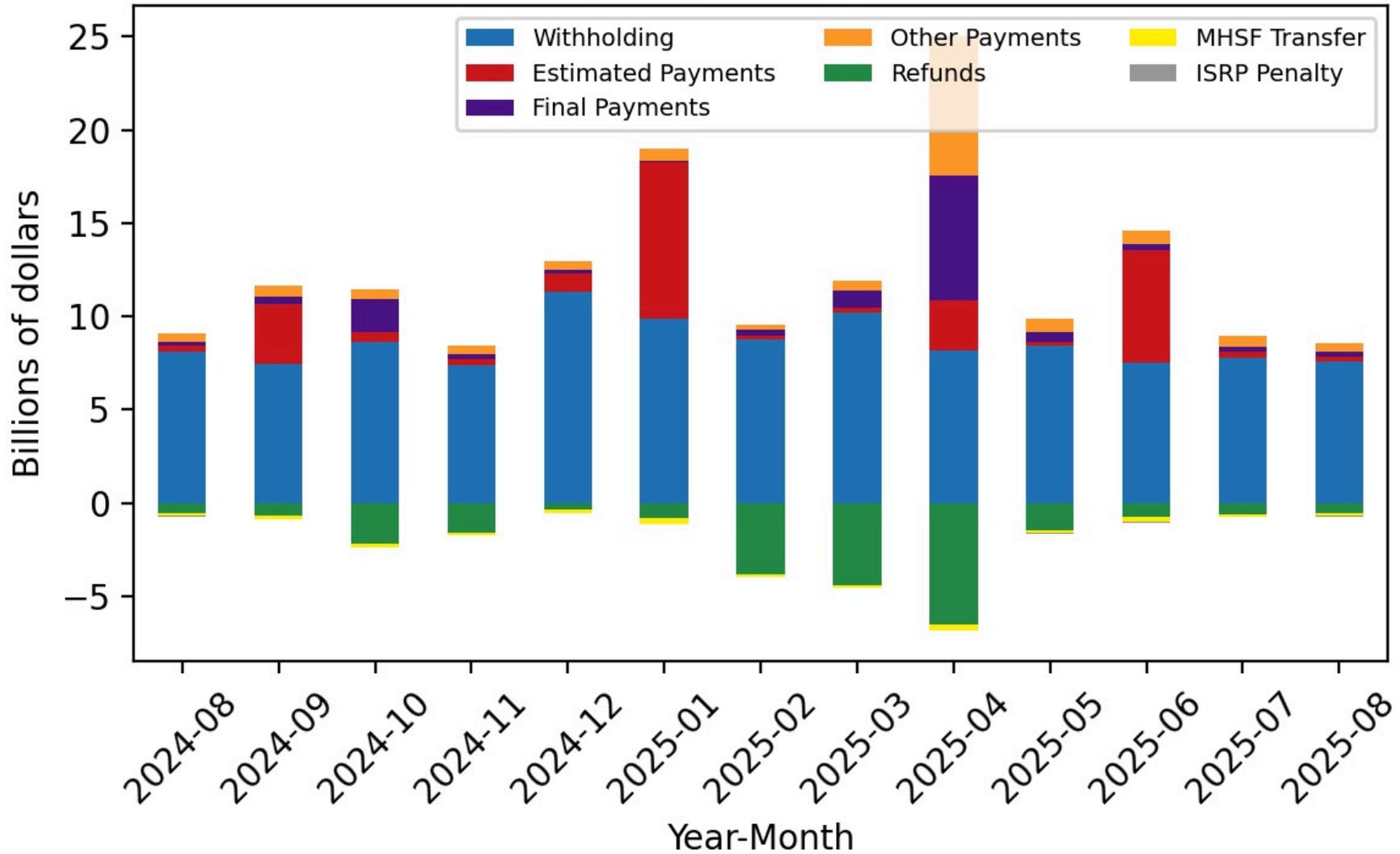


Figure 52

**Personal Income Tax - Agency General Fund Revenues
(Difference)**

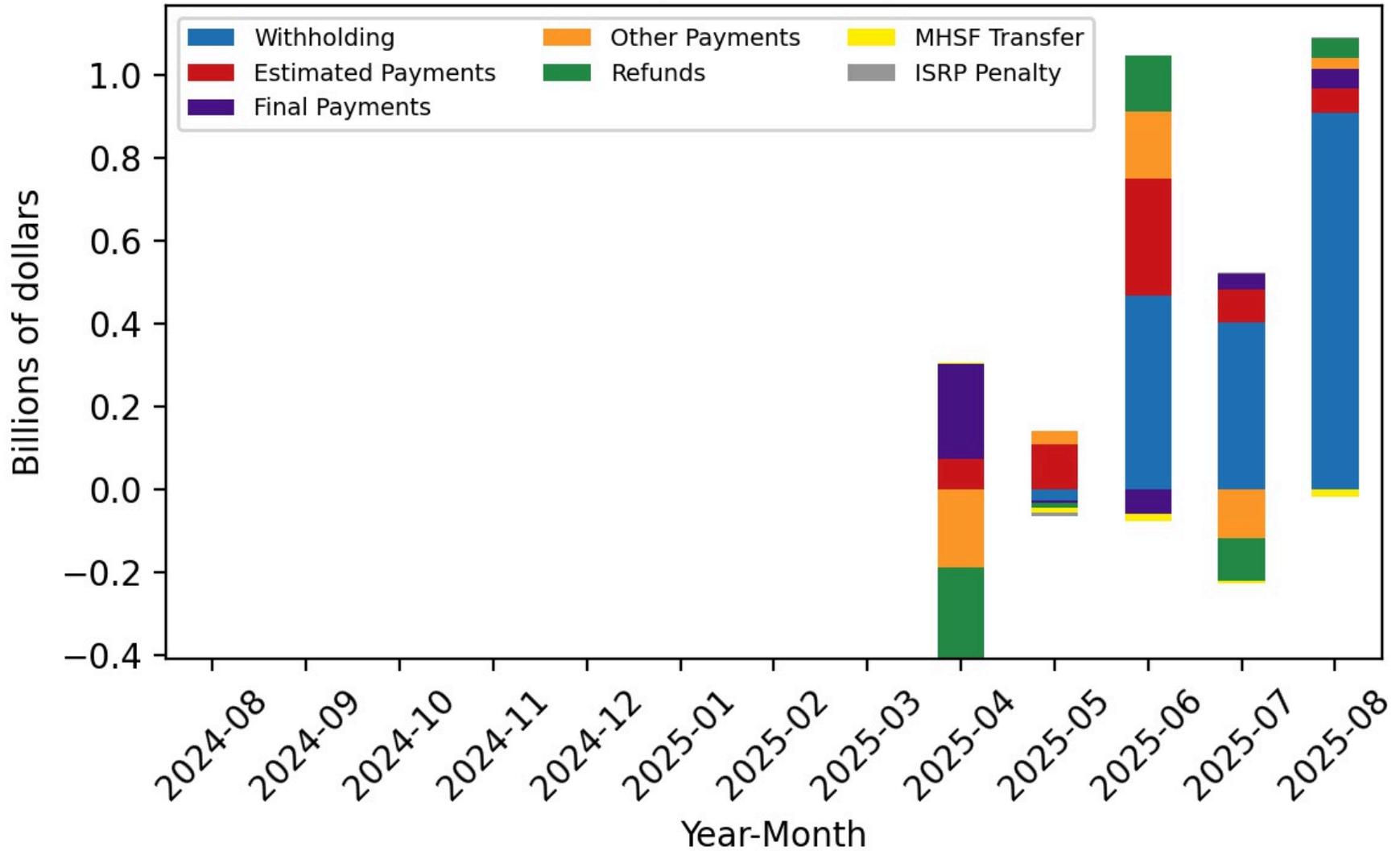


Figure 53

**Personal Income Tax - Agency General Fund Revenues
(Cumulative Difference)**

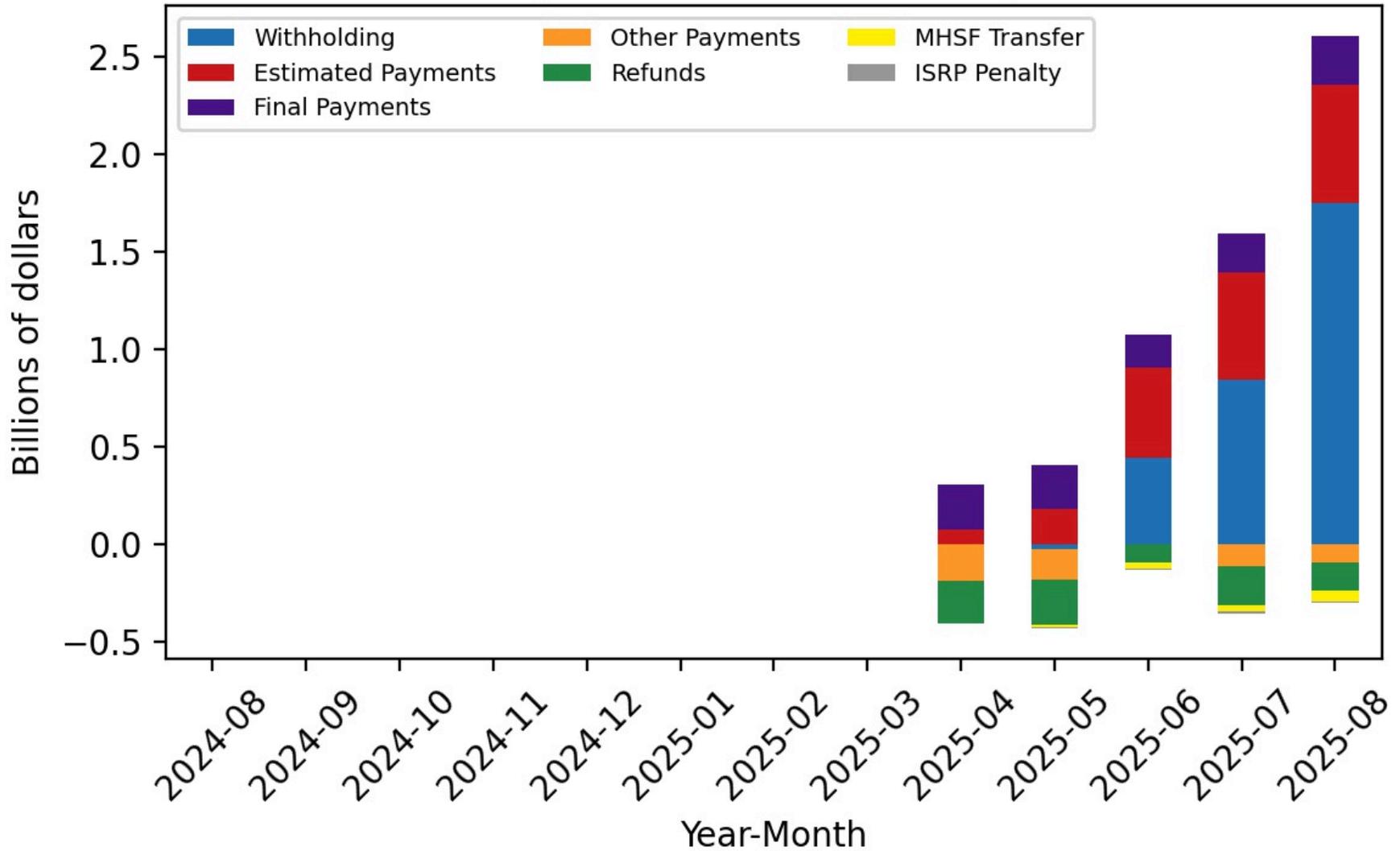


Figure 54

Agency General Fund Cash Receipts - Actual

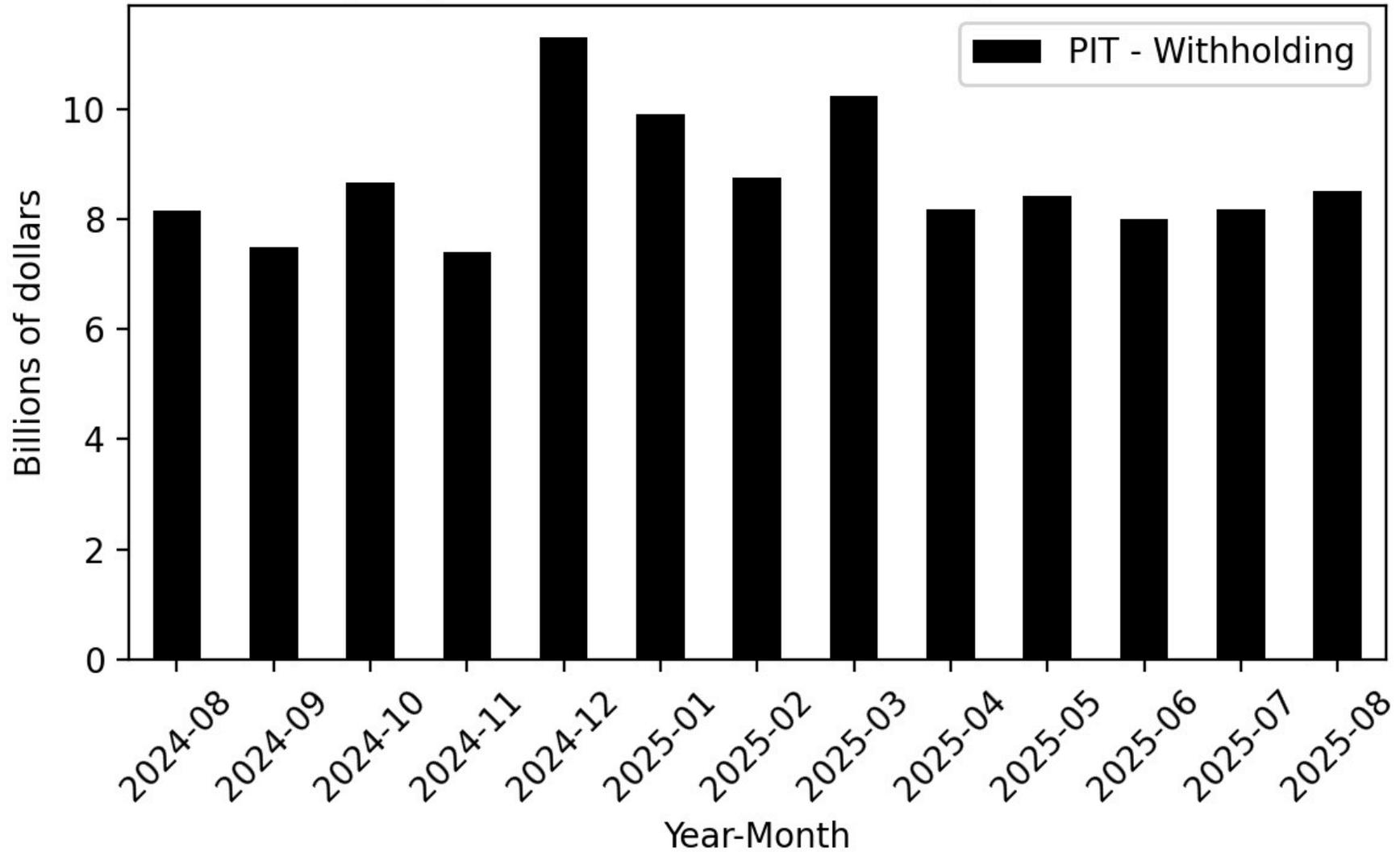


Figure 55

Agency General Fund Cash Receipts - Forecast

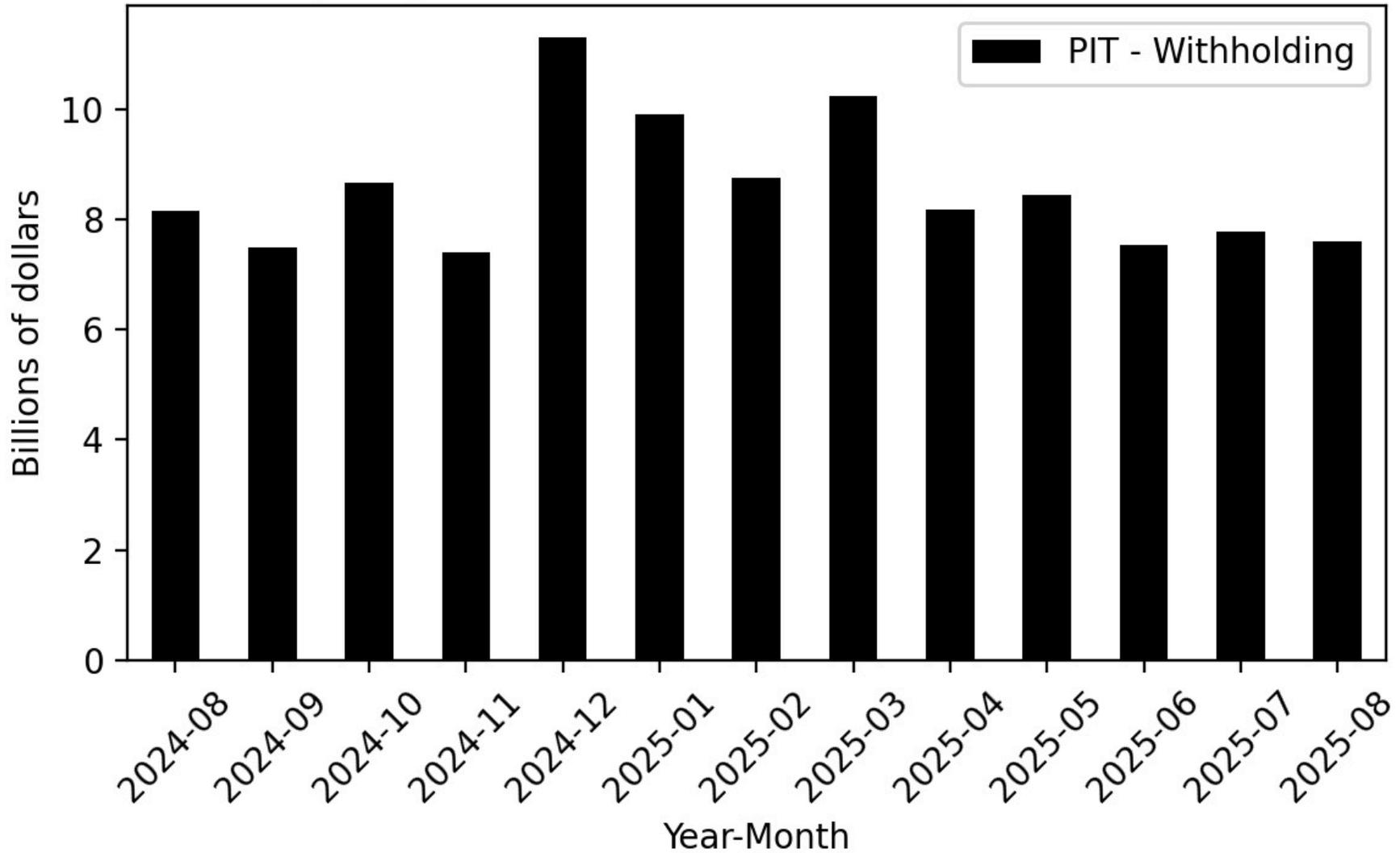


Figure 56

Agency General Fund Cash Receipts - Difference

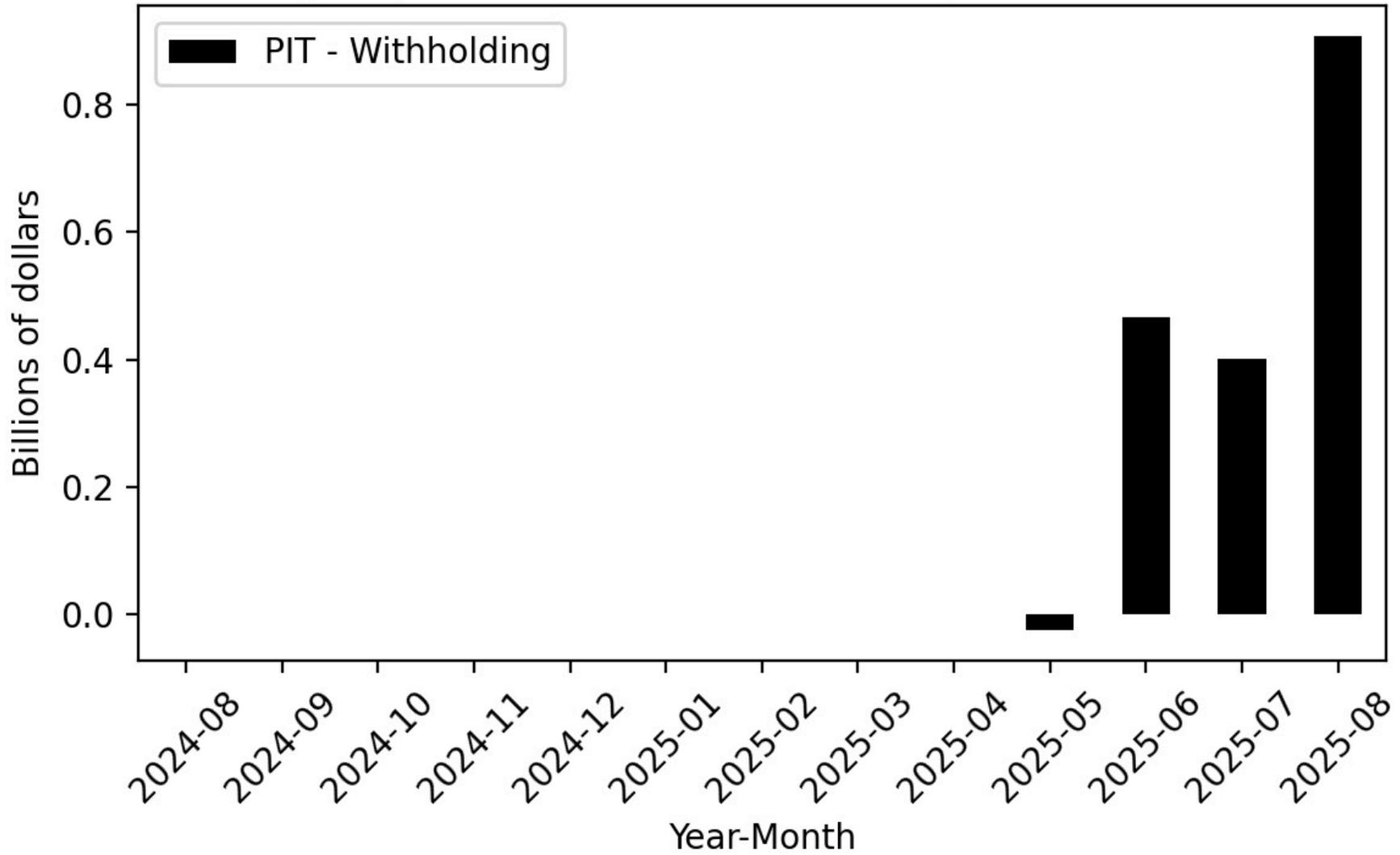


Figure 57

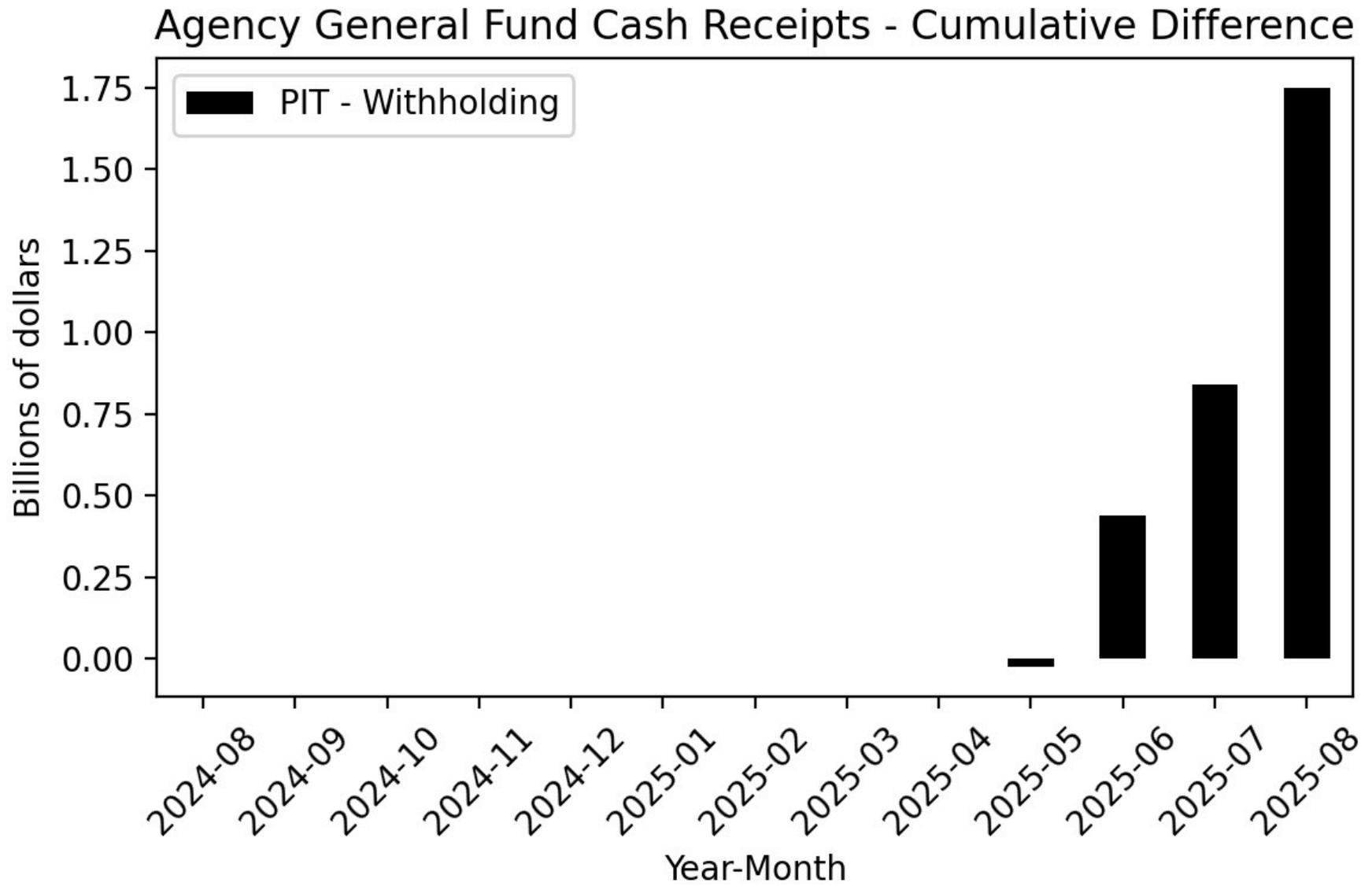


Figure 58

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
PIT-Withholding

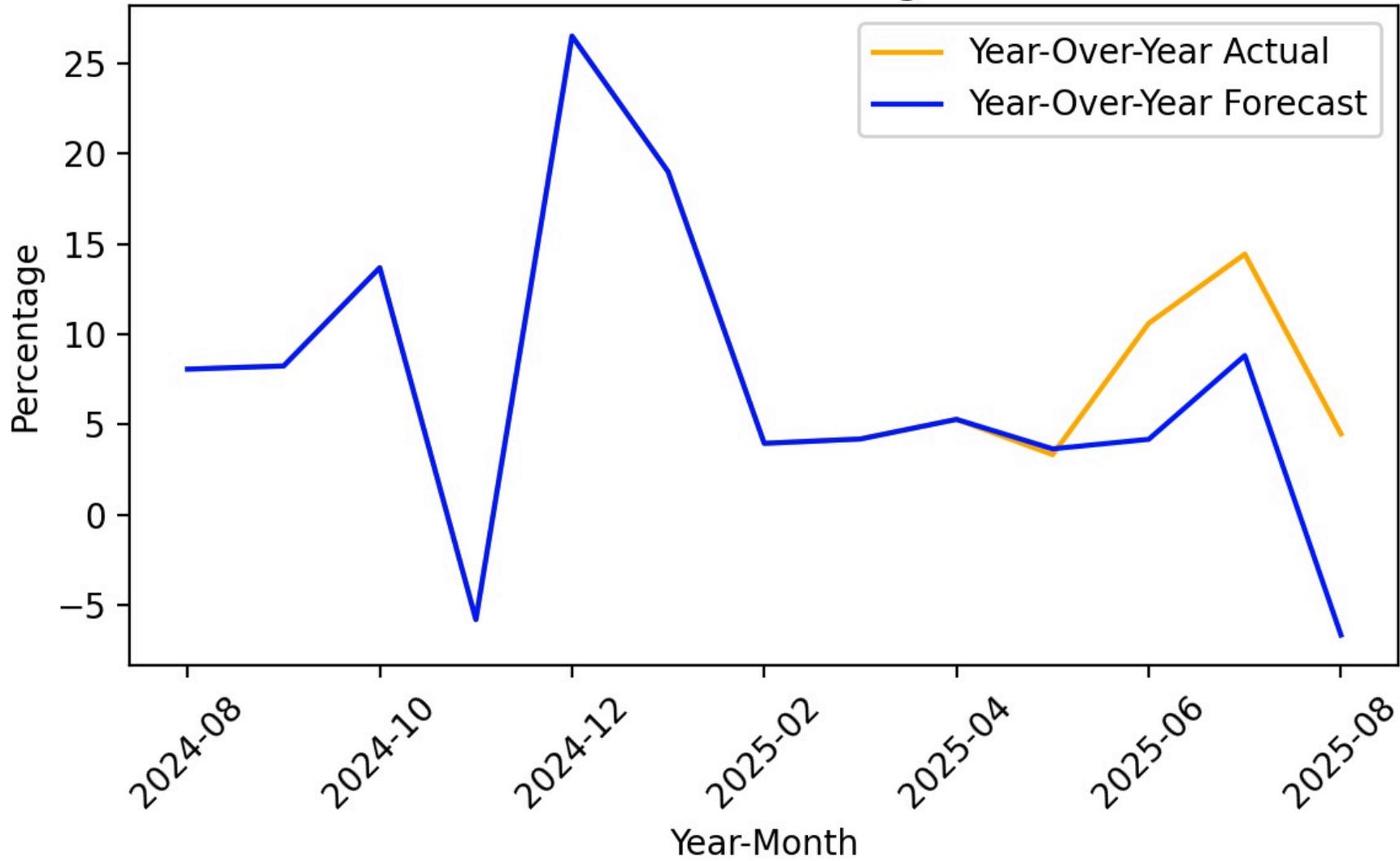


Figure 59

Agency General Fund Cash Receipts - Actual

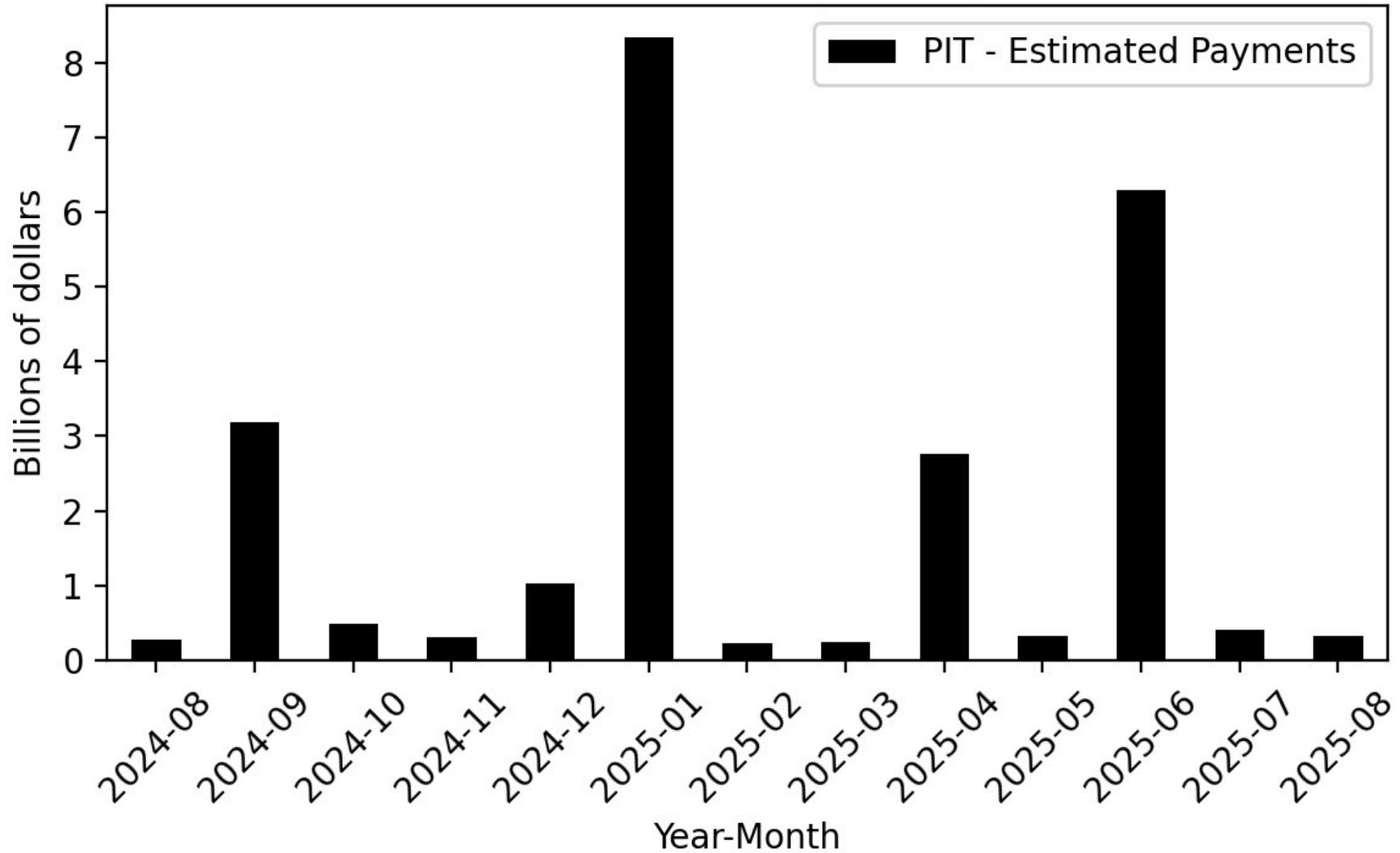


Figure 60

Agency General Fund Cash Receipts - Forecast

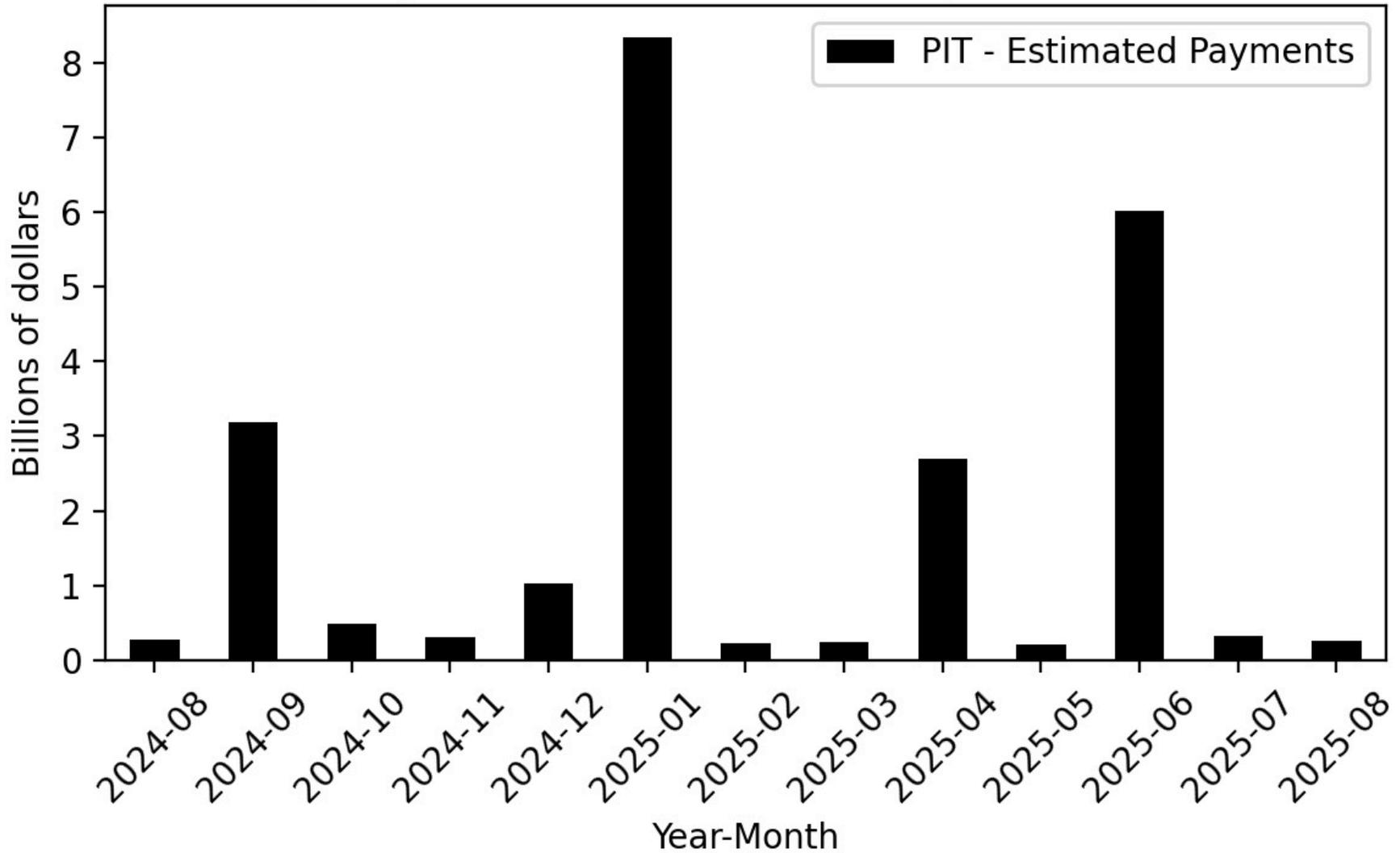


Figure 61

Agency General Fund Cash Receipts - Difference

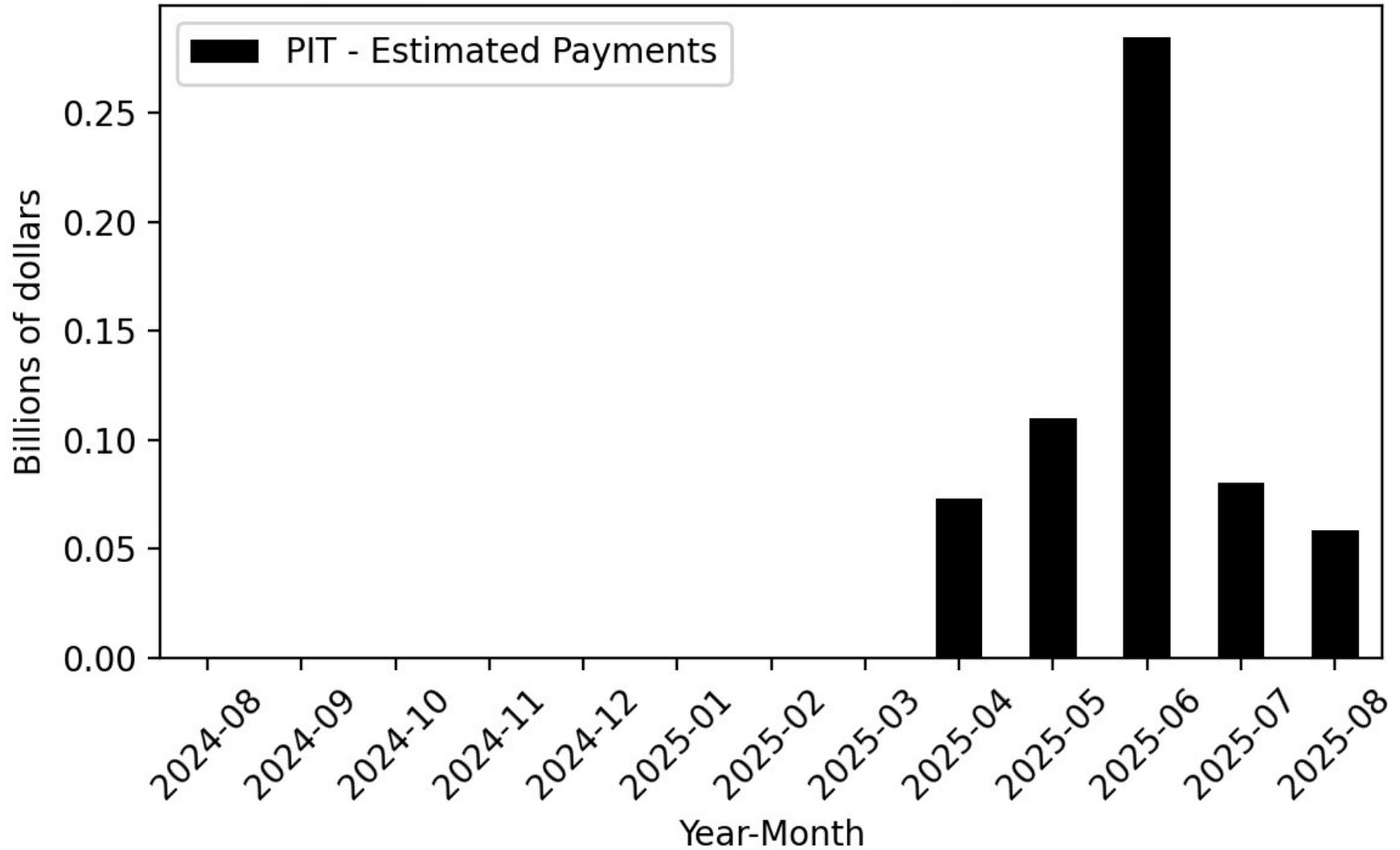


Figure 62

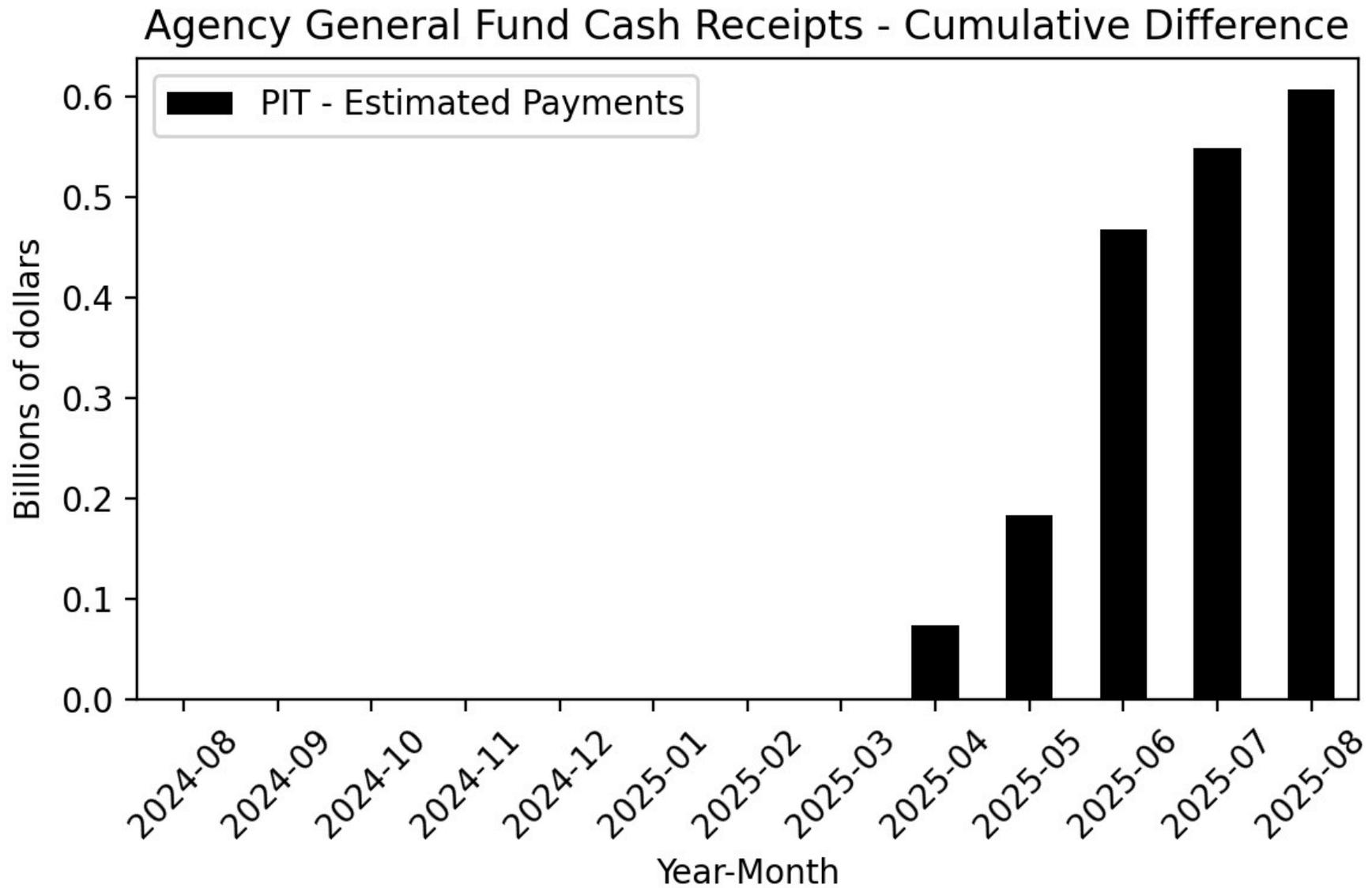


Figure 63

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast PIT-Estimated Payments

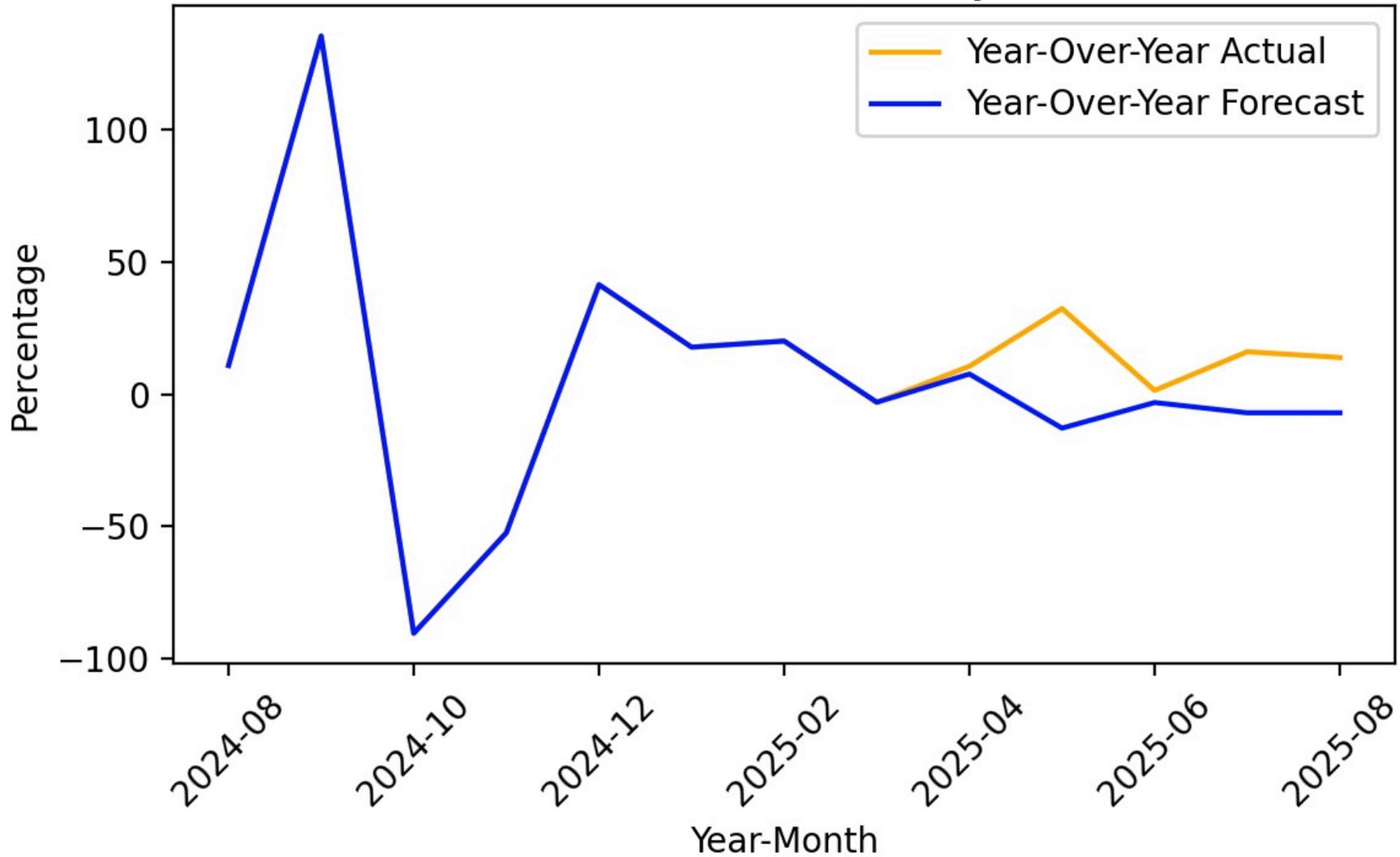


Figure 64

Agency General Fund Cash Receipts - Actual

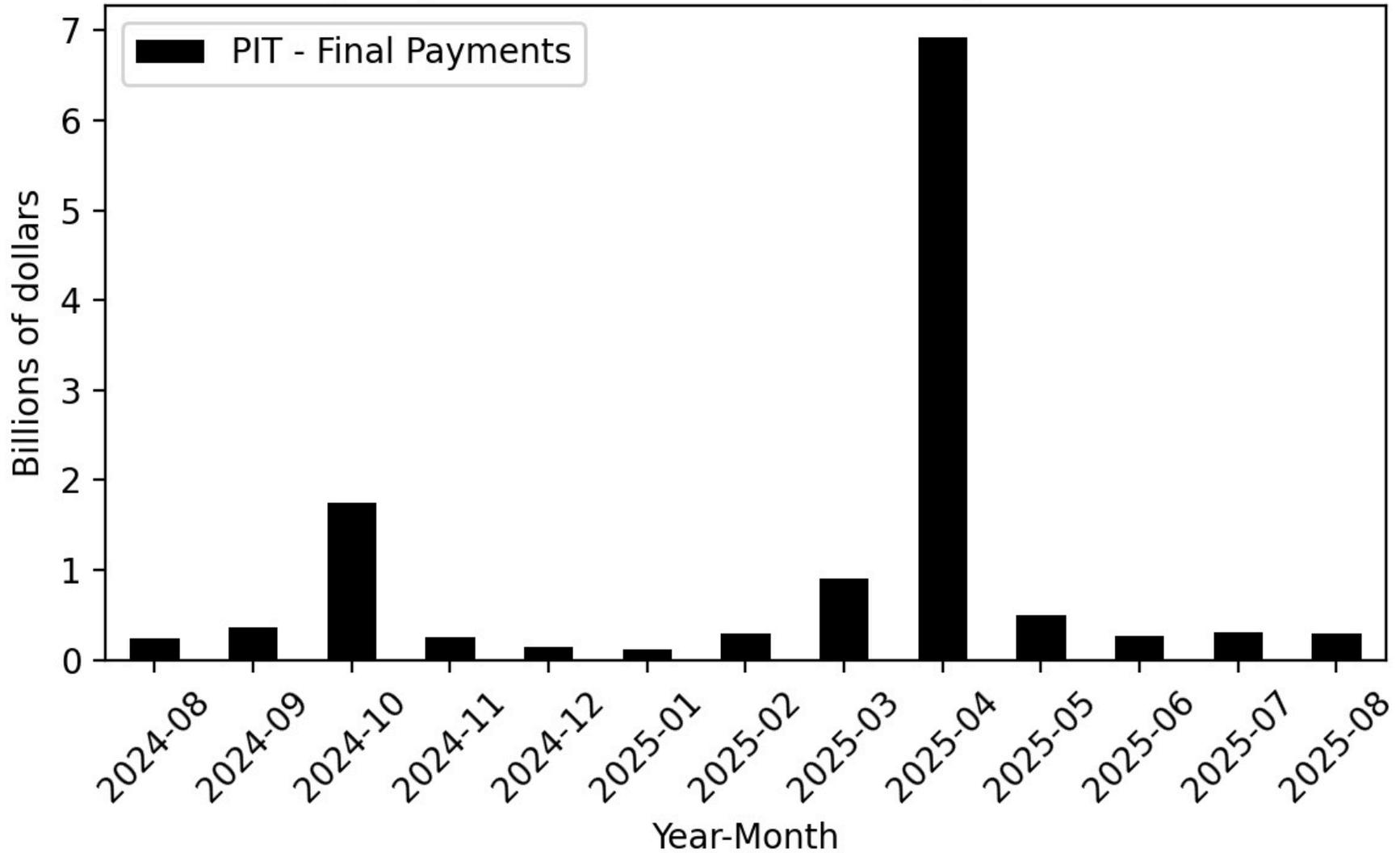


Figure 65

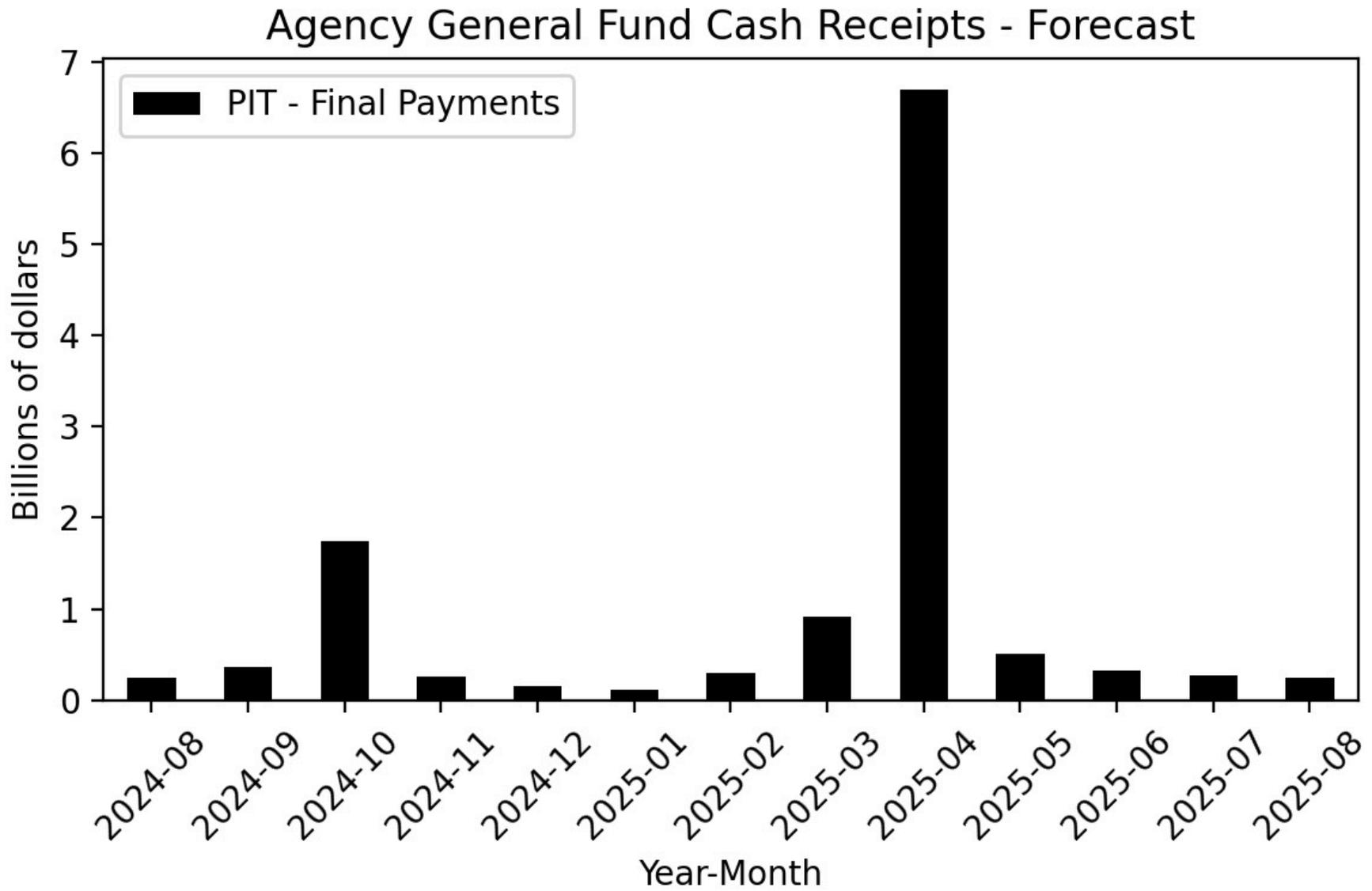


Figure 66

Agency General Fund Cash Receipts - Difference

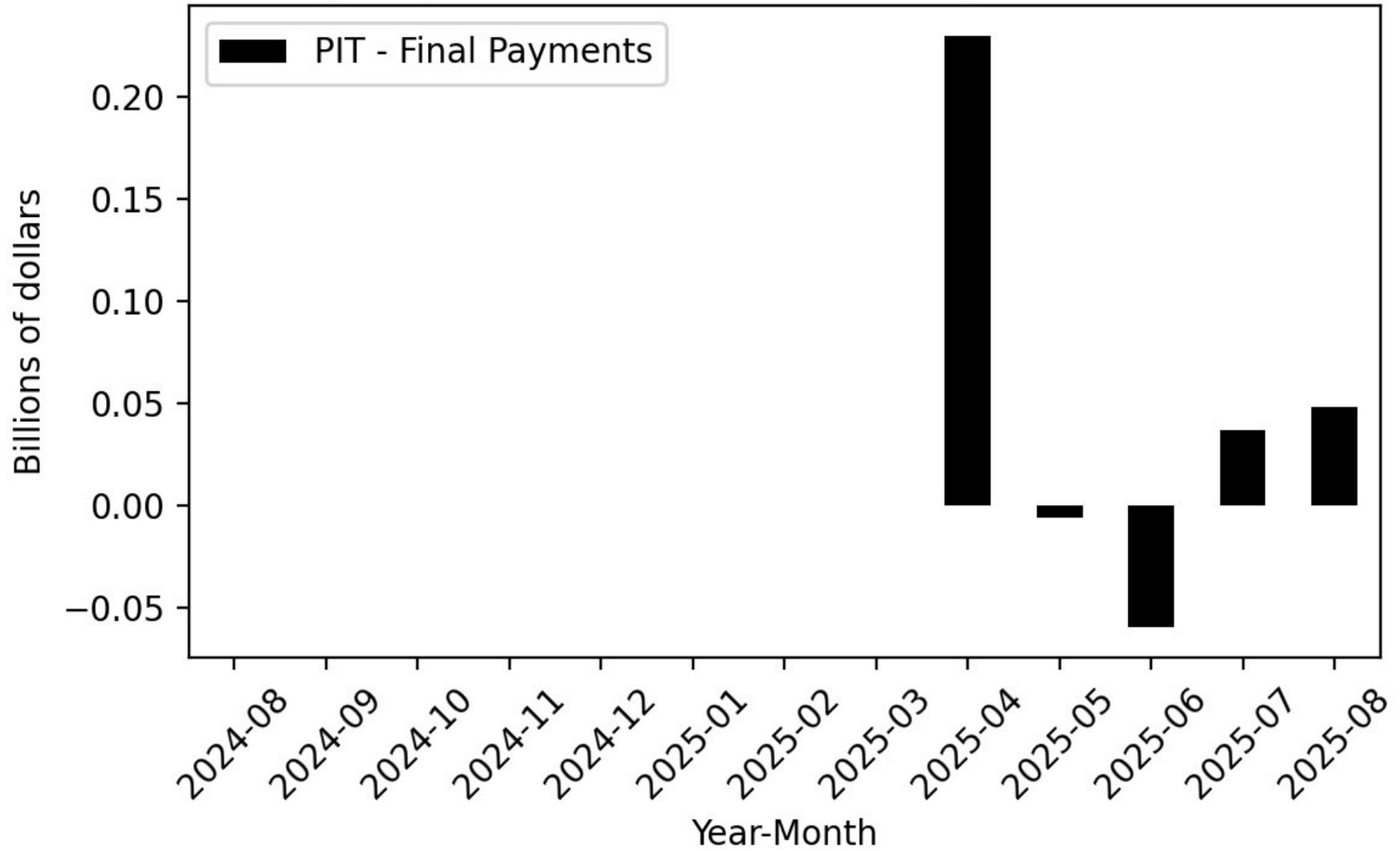


Figure 67

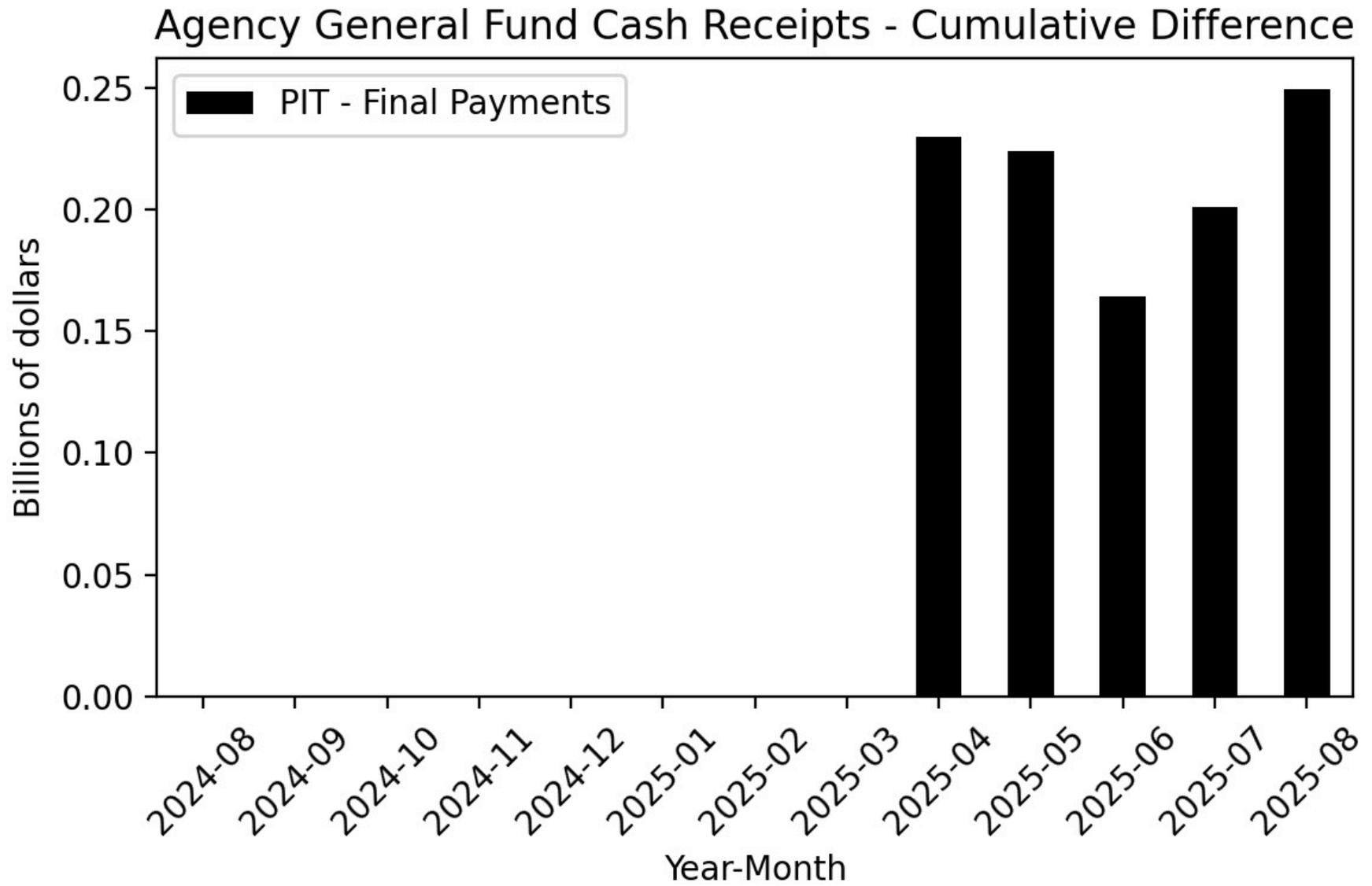


Figure 68

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
PIT-Final Payments

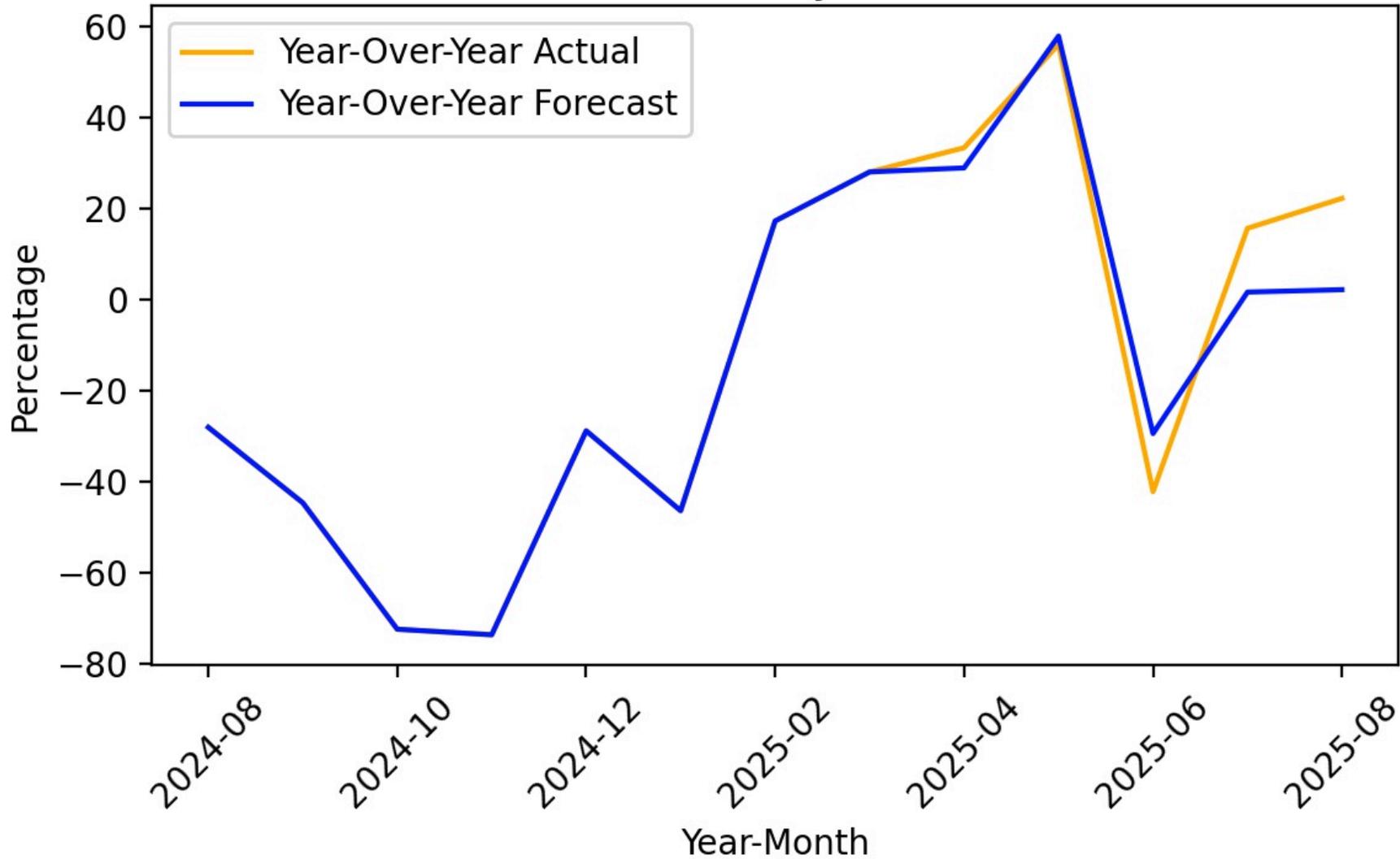


Figure 69

Agency General Fund Cash Receipts - Actual

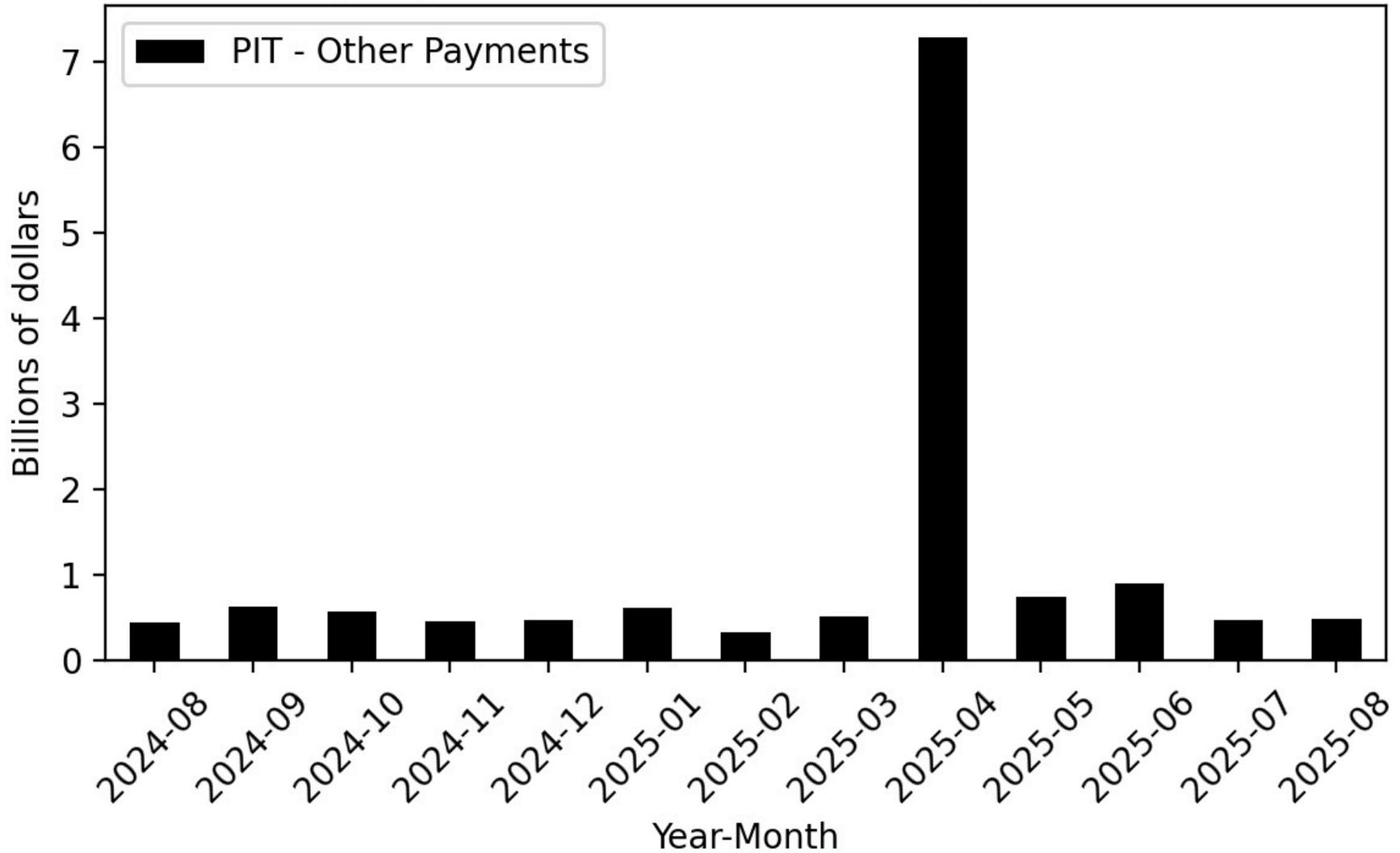


Figure 70

Agency General Fund Cash Receipts - Forecast

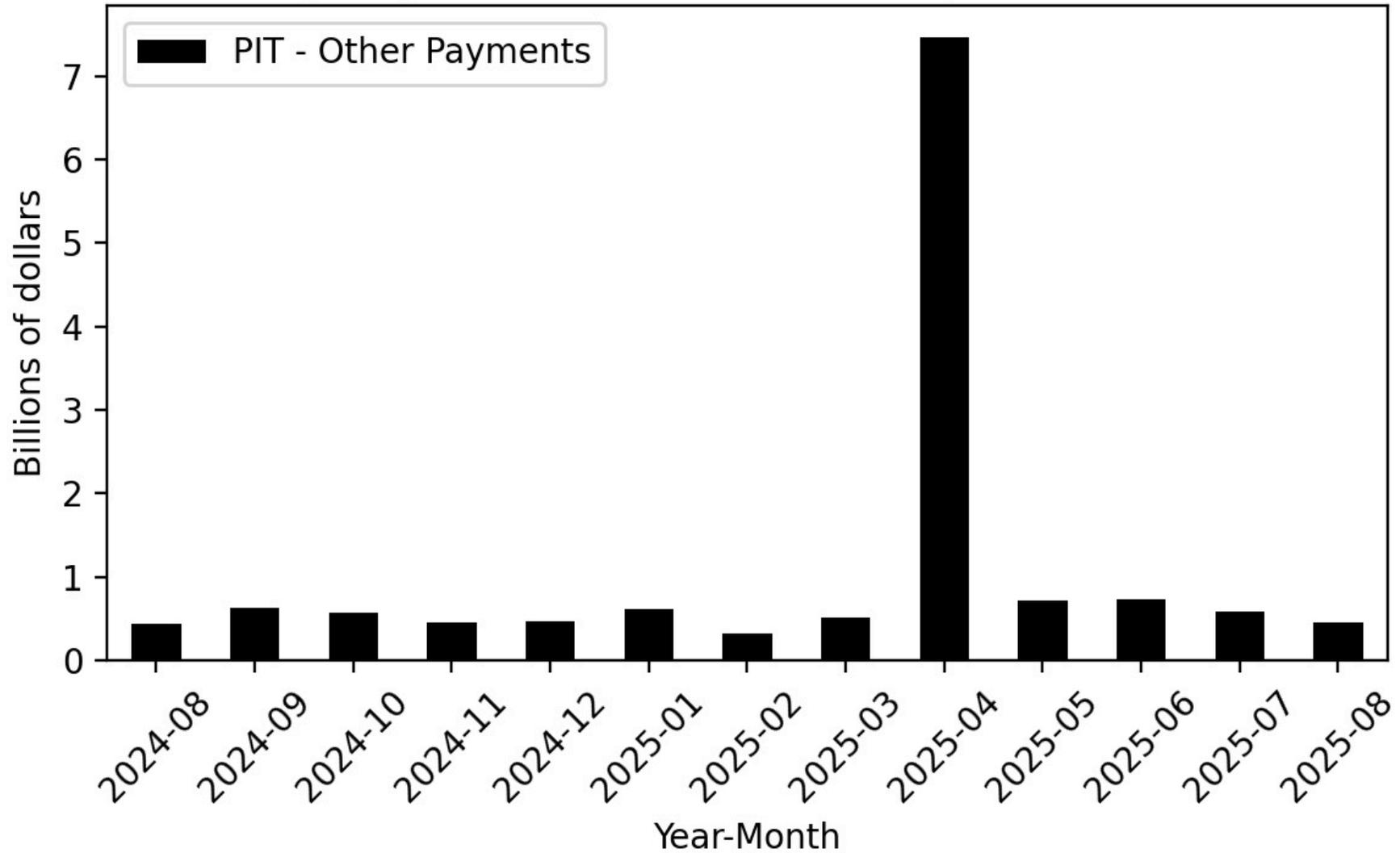


Figure 71

Agency General Fund Cash Receipts - Difference

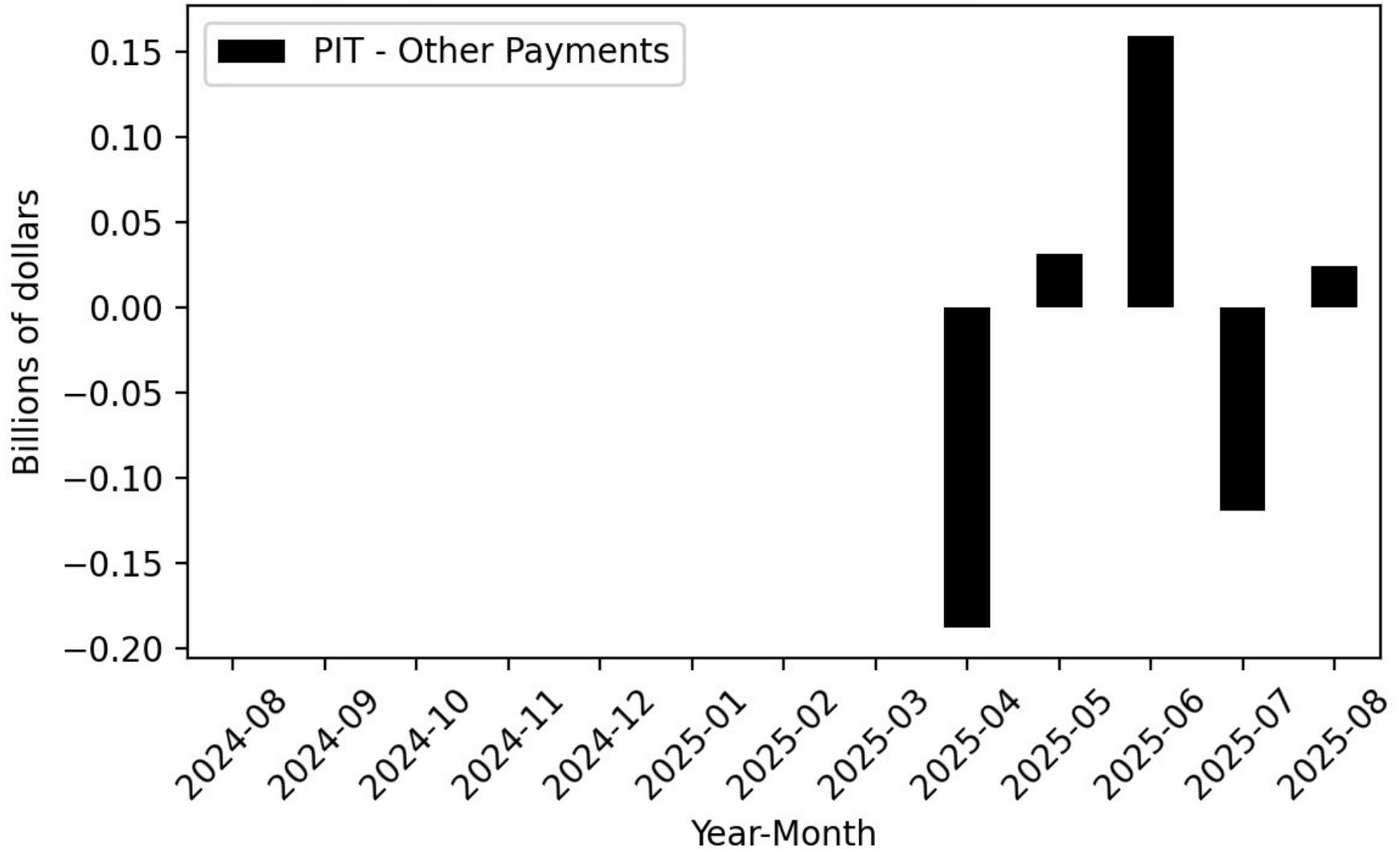


Figure 72

Agency General Fund Cash Receipts - Cumulative Difference

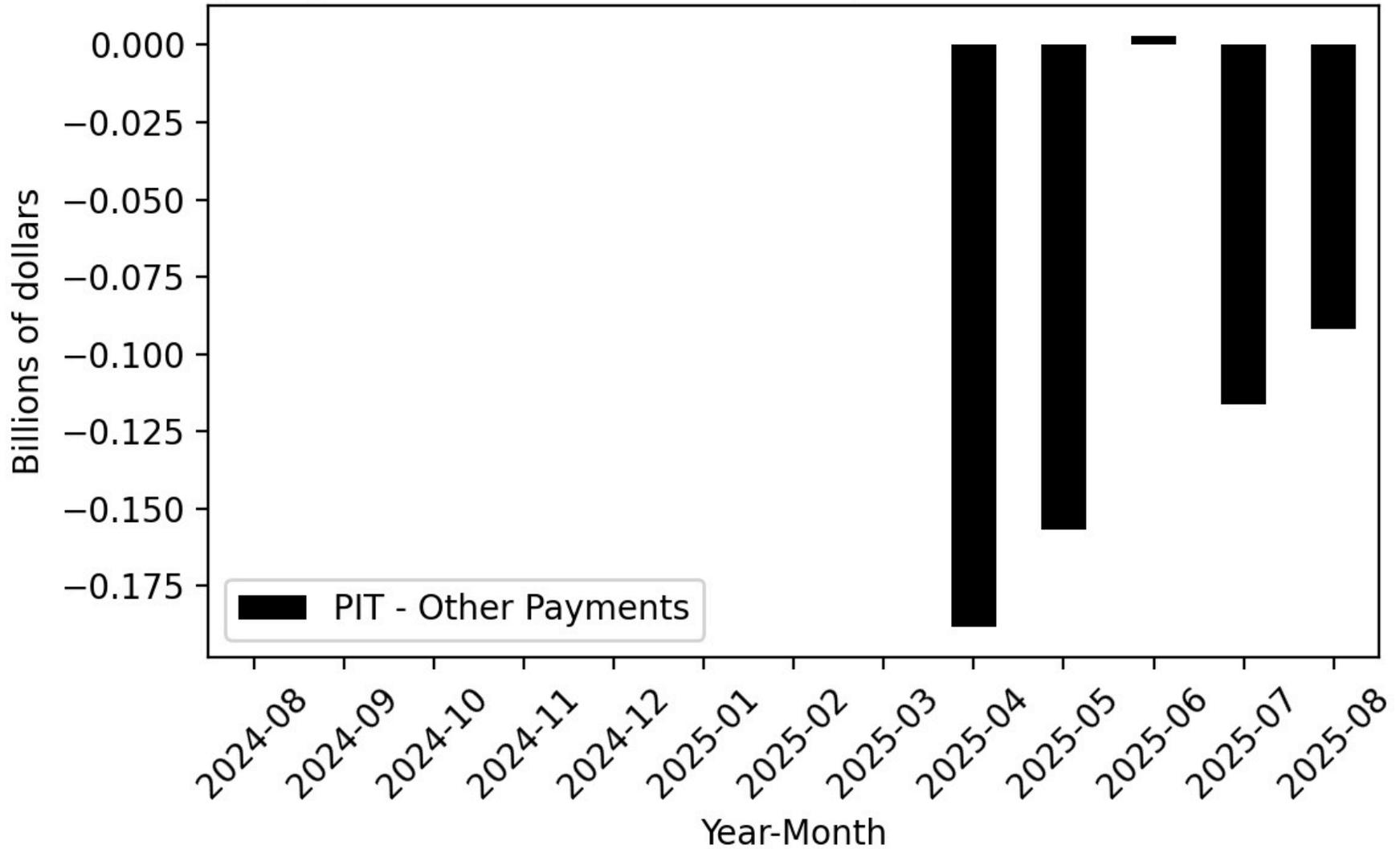


Figure 73

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
PIT-Other Payments

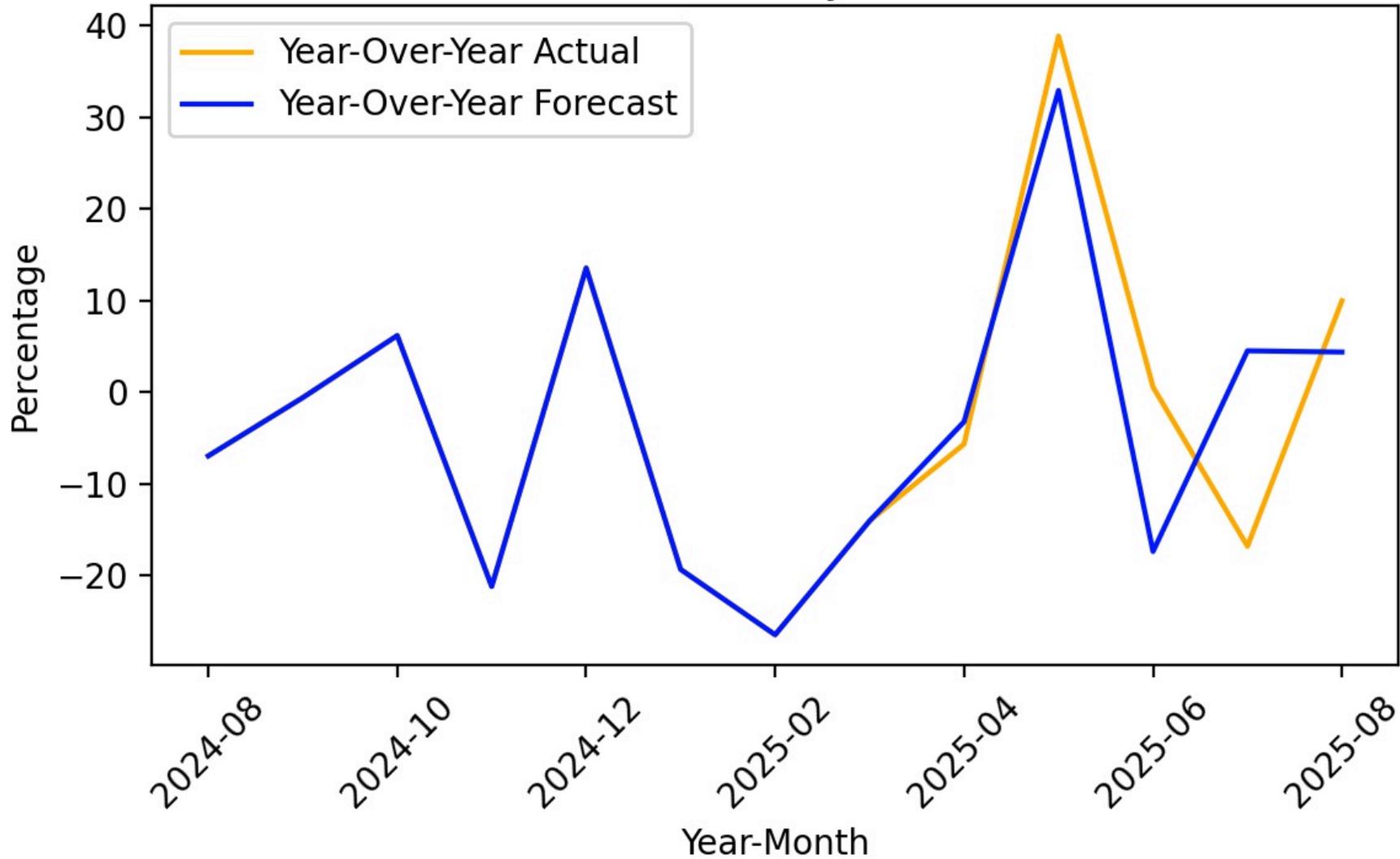


Figure 74

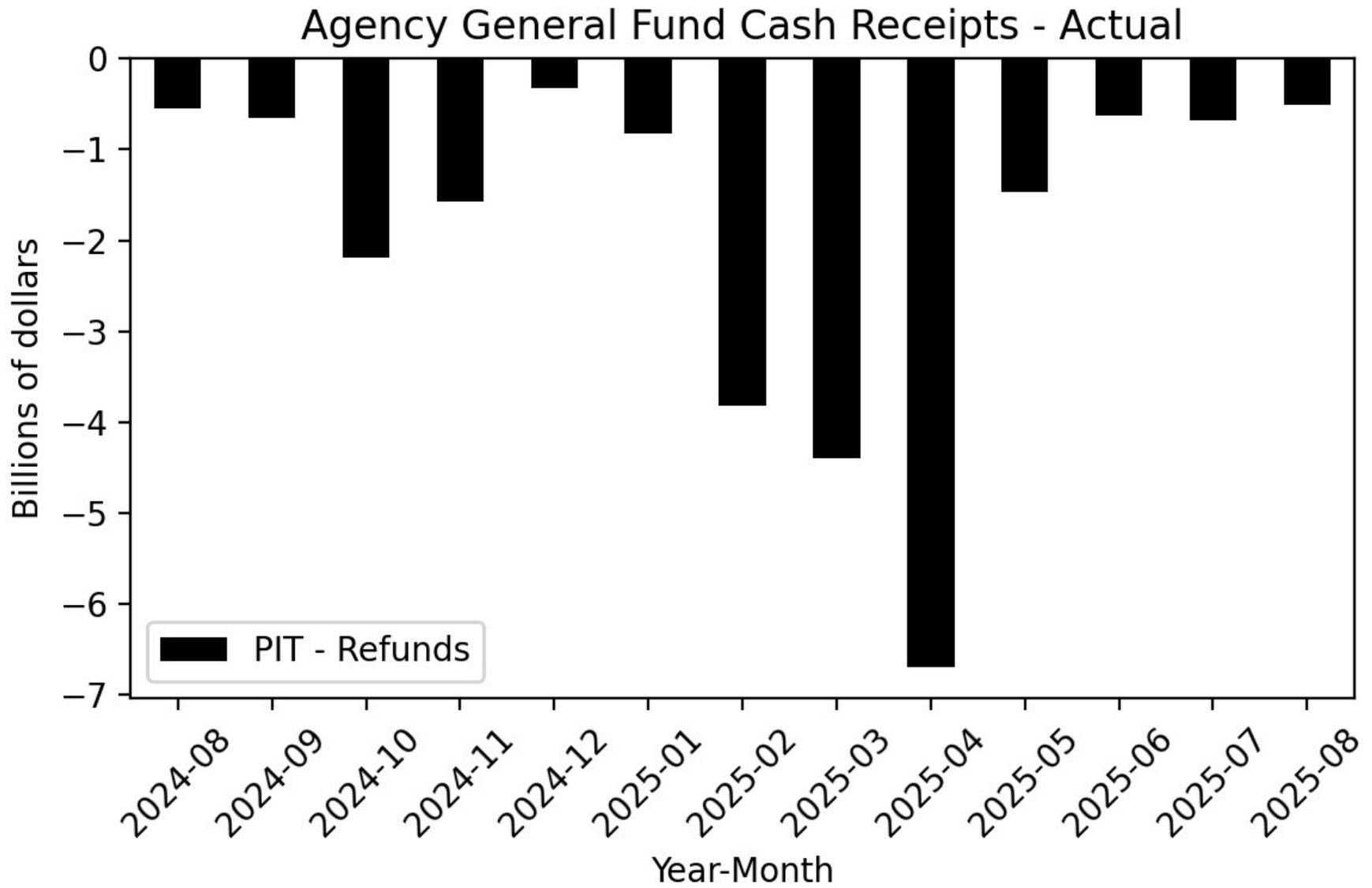


Figure 75

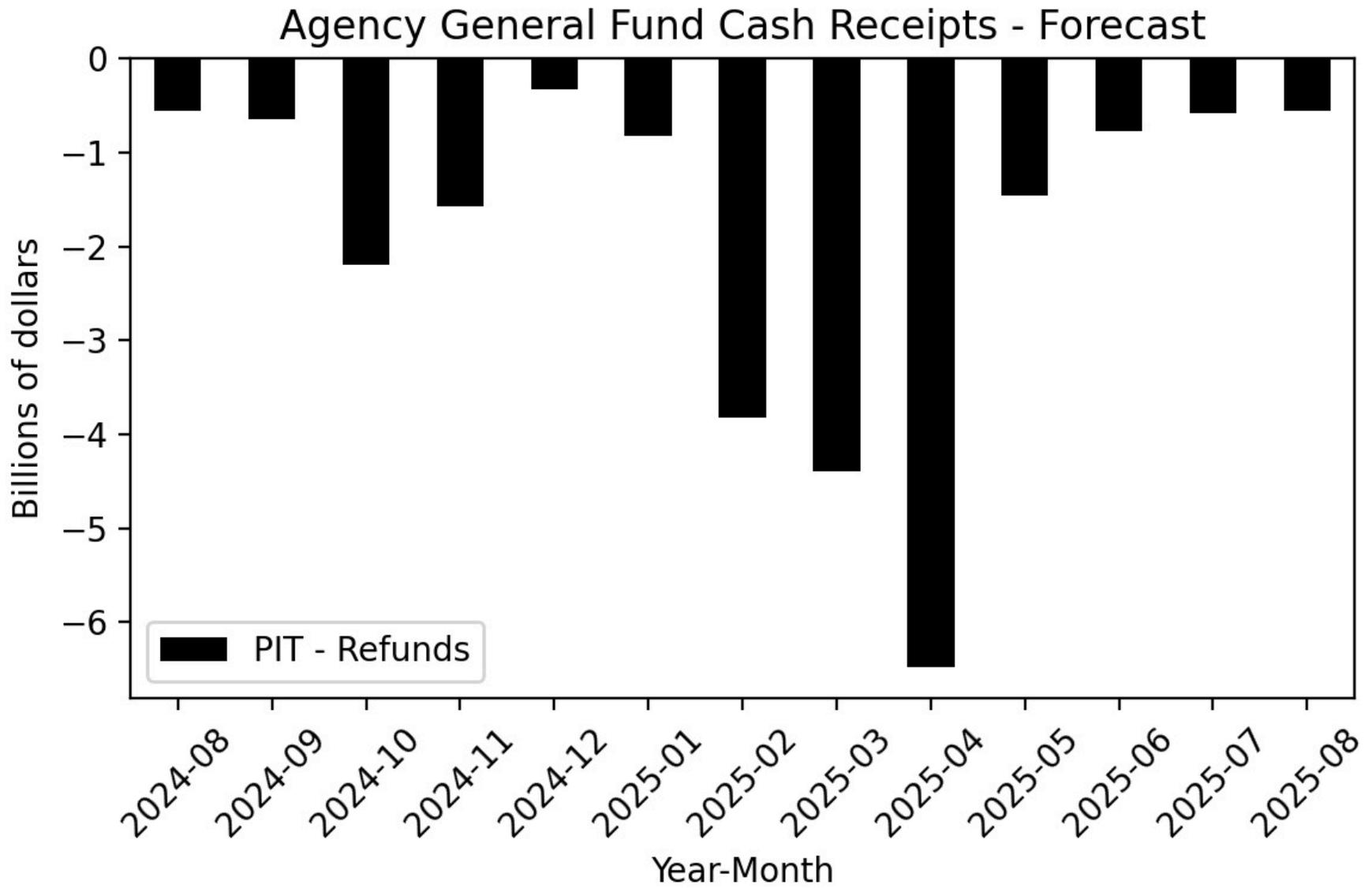


Figure 76

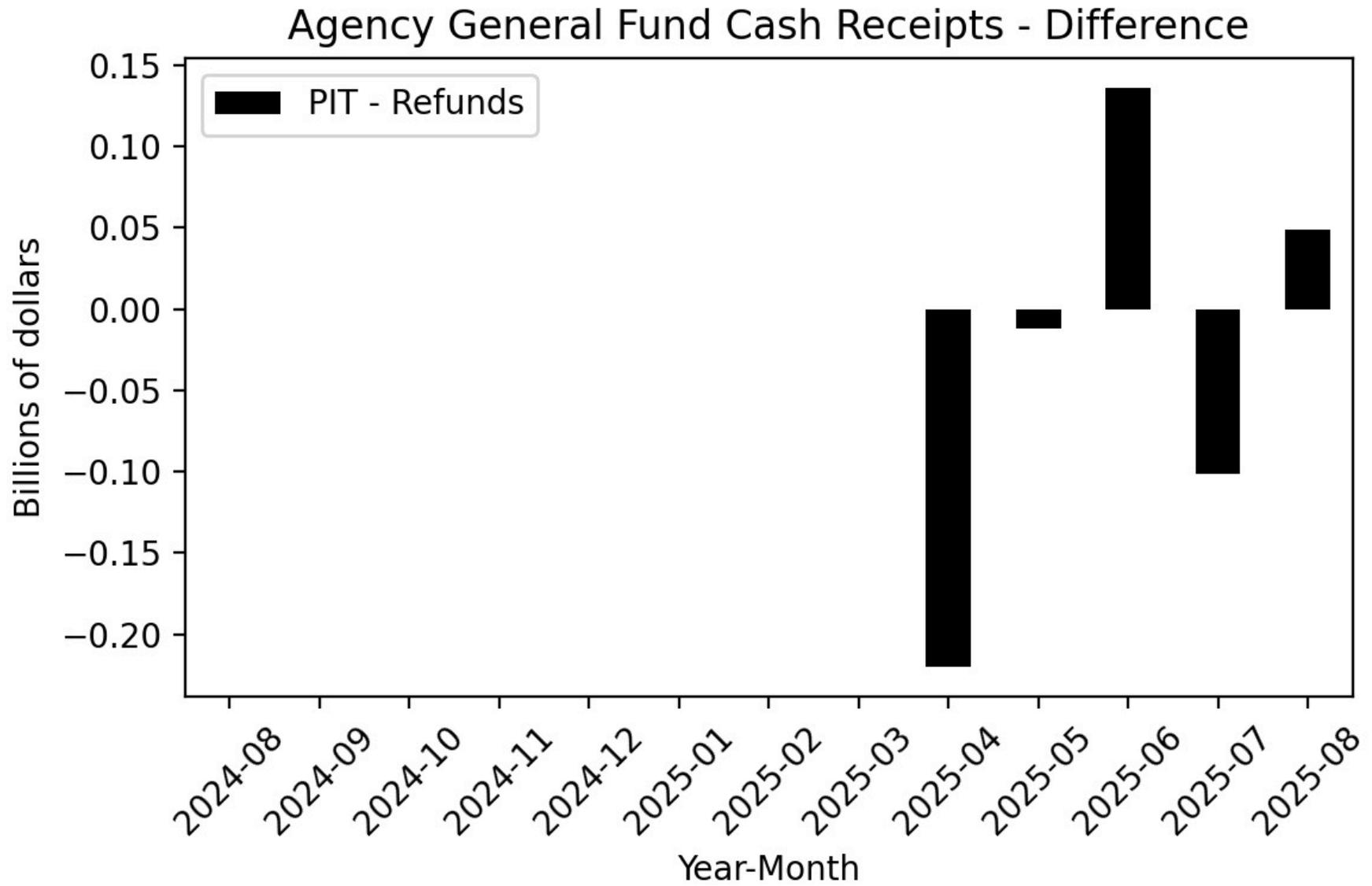


Figure 77

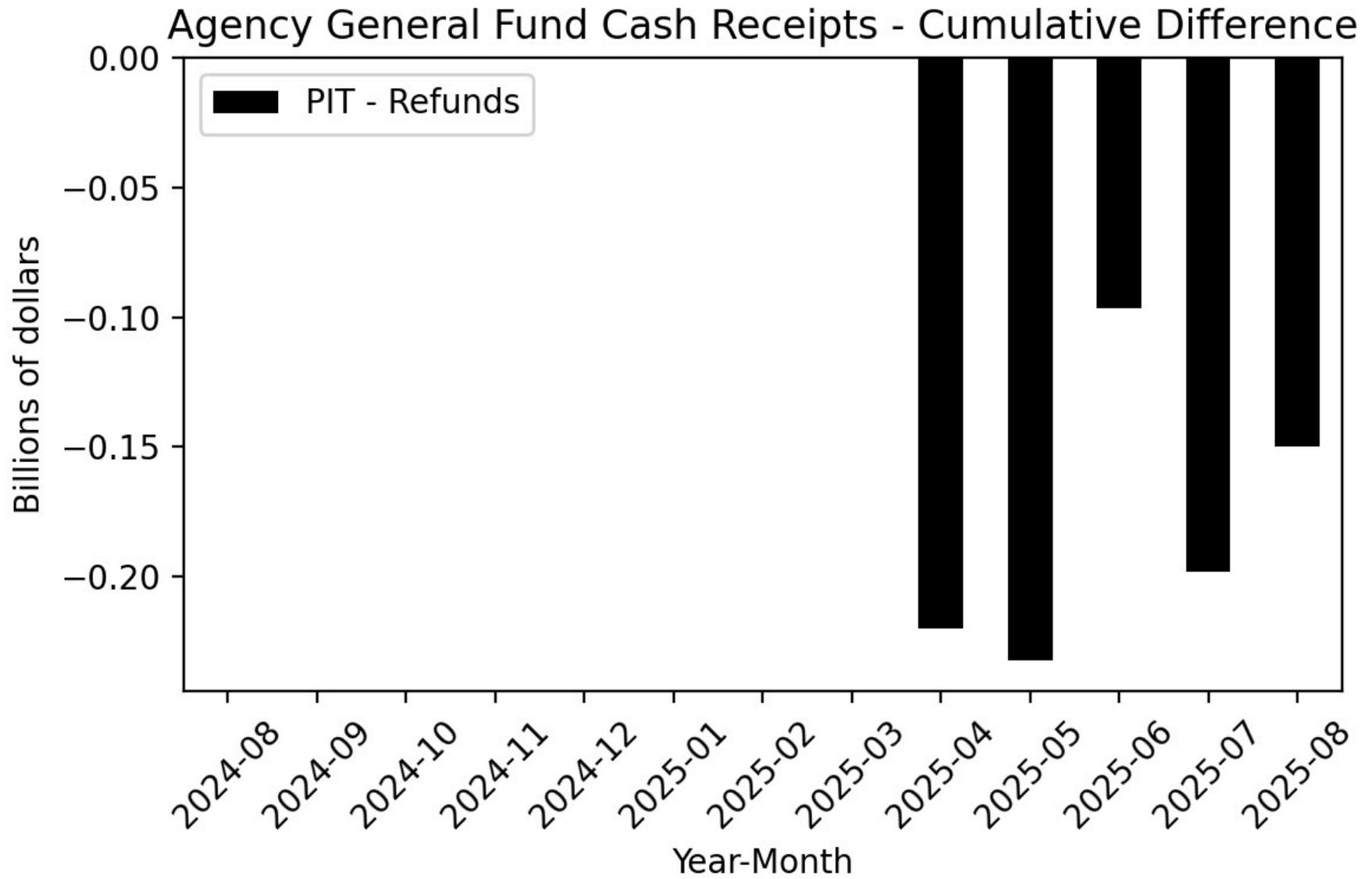


Figure 78

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
PIT-Refunds

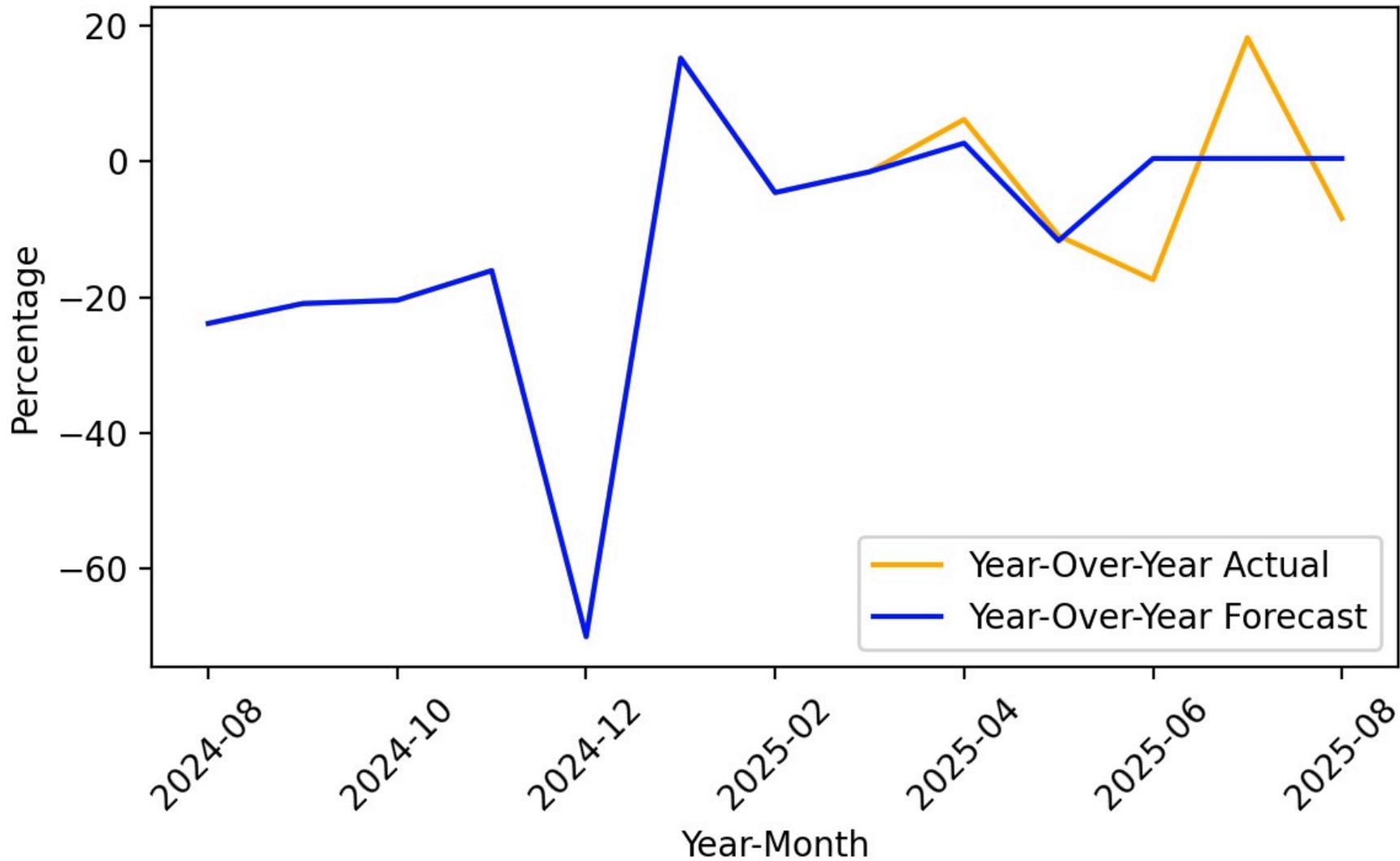


Figure 79

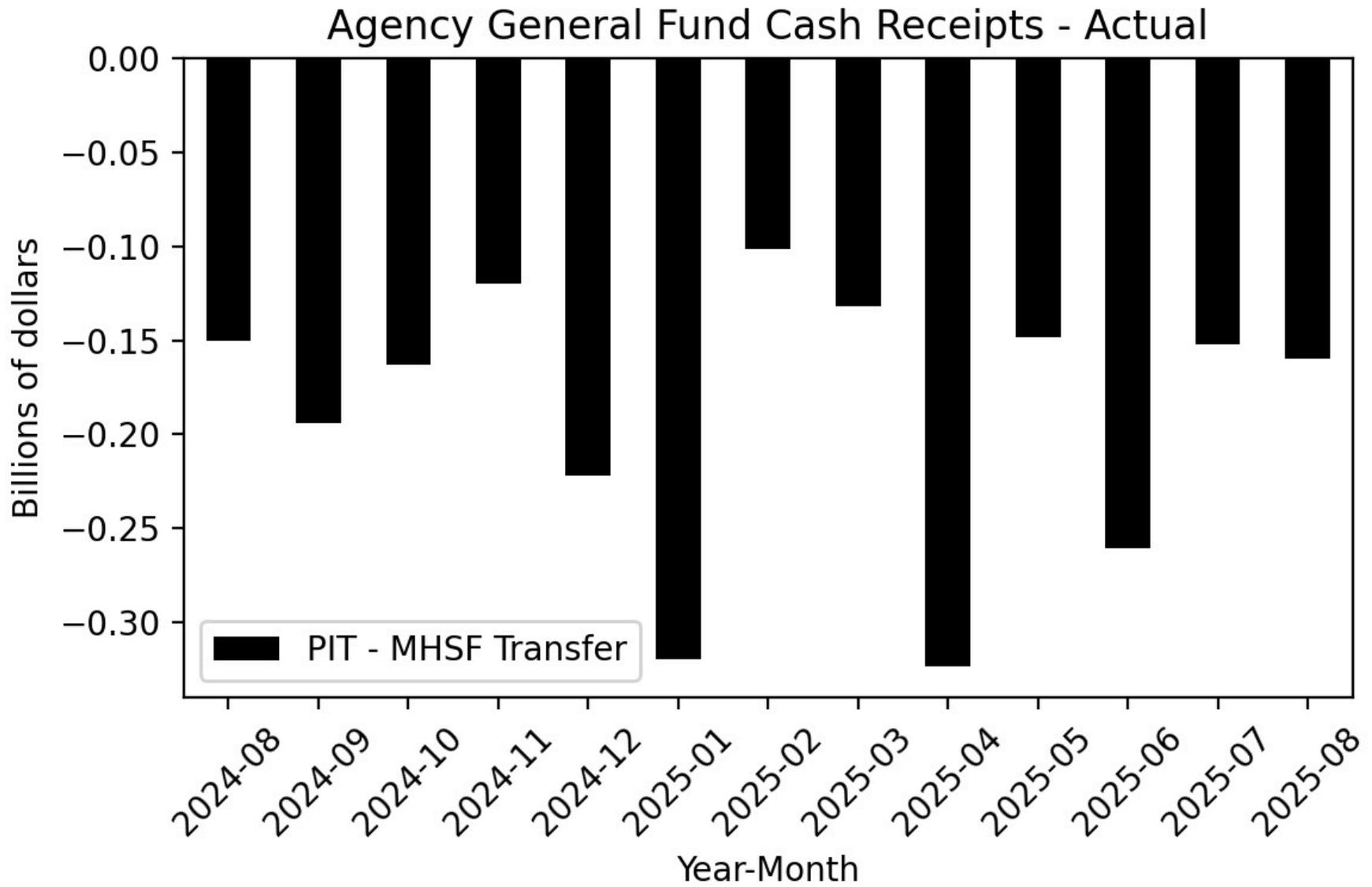


Figure 80

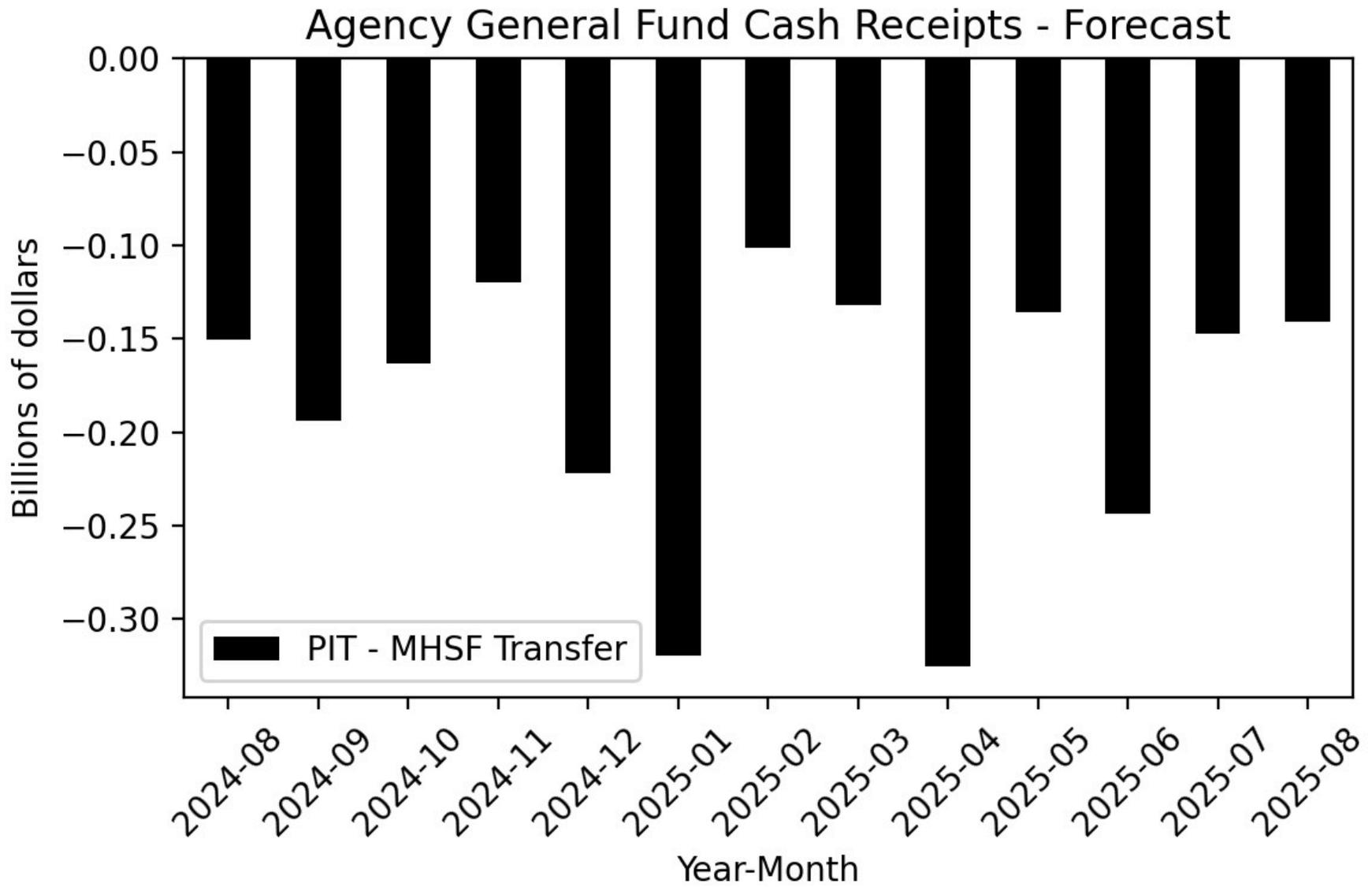


Figure 81

Agency General Fund Cash Receipts - Difference

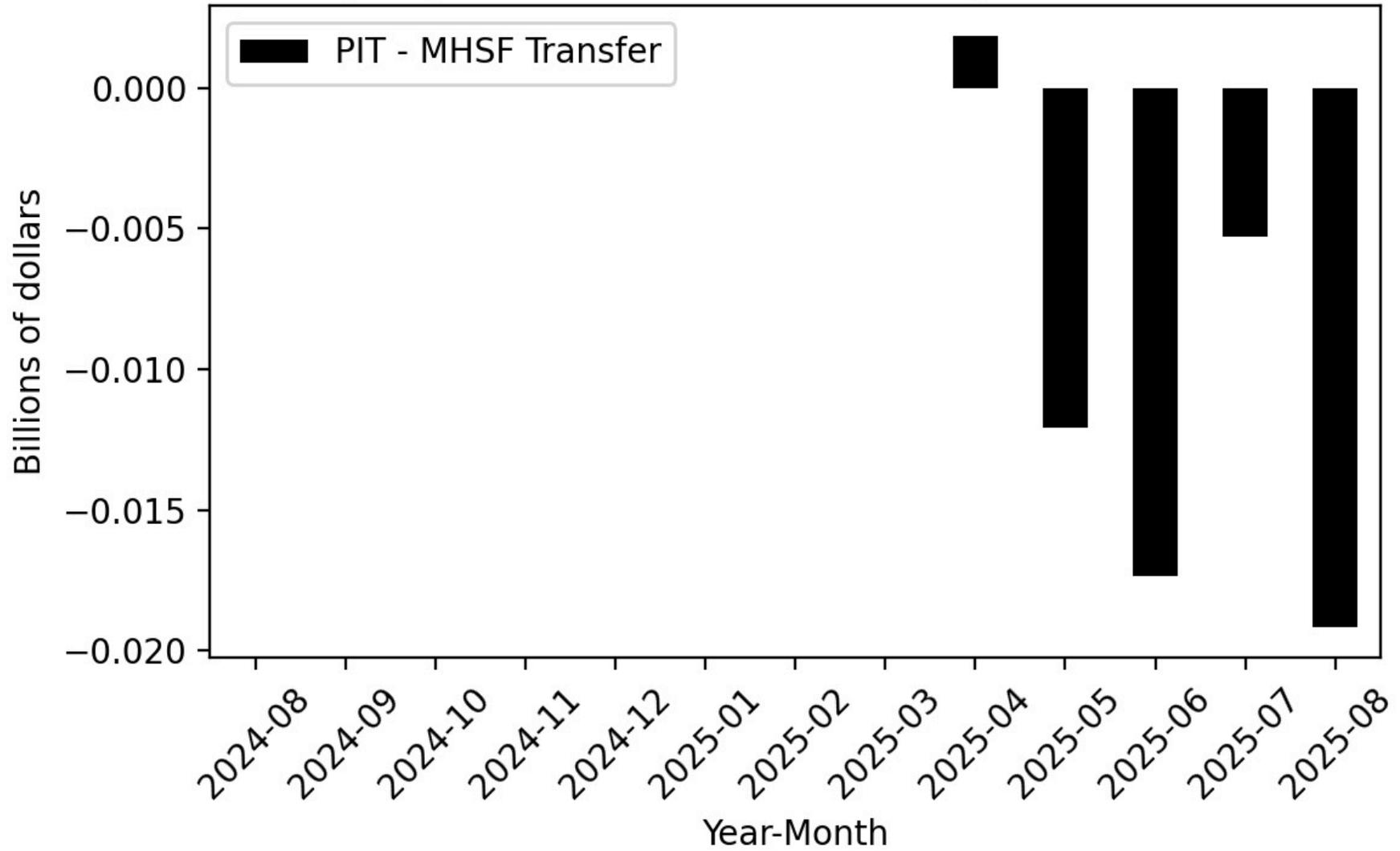


Figure 82

Agency General Fund Cash Receipts - Cumulative Difference

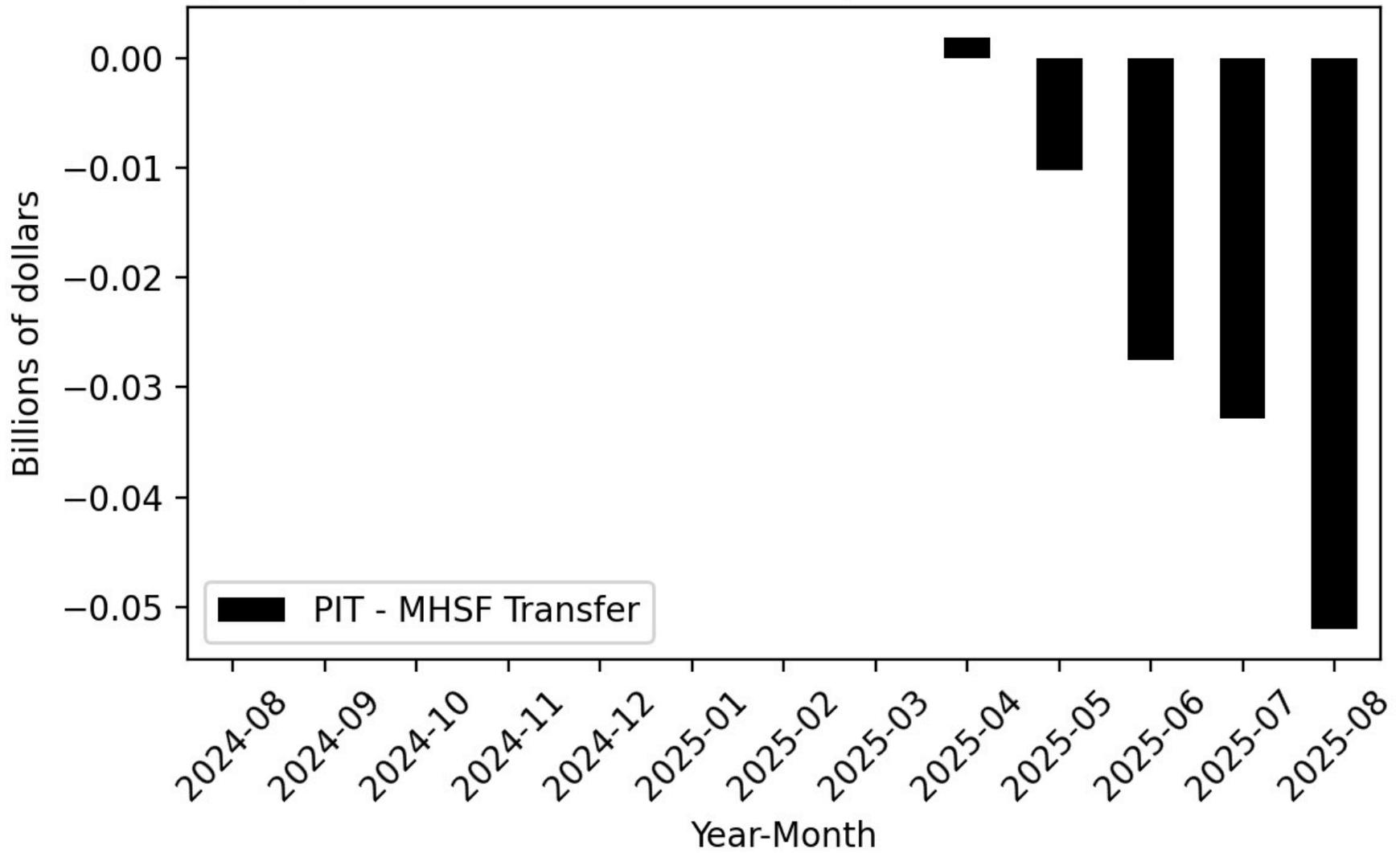


Figure 83

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
PIT-MHSF Transfer

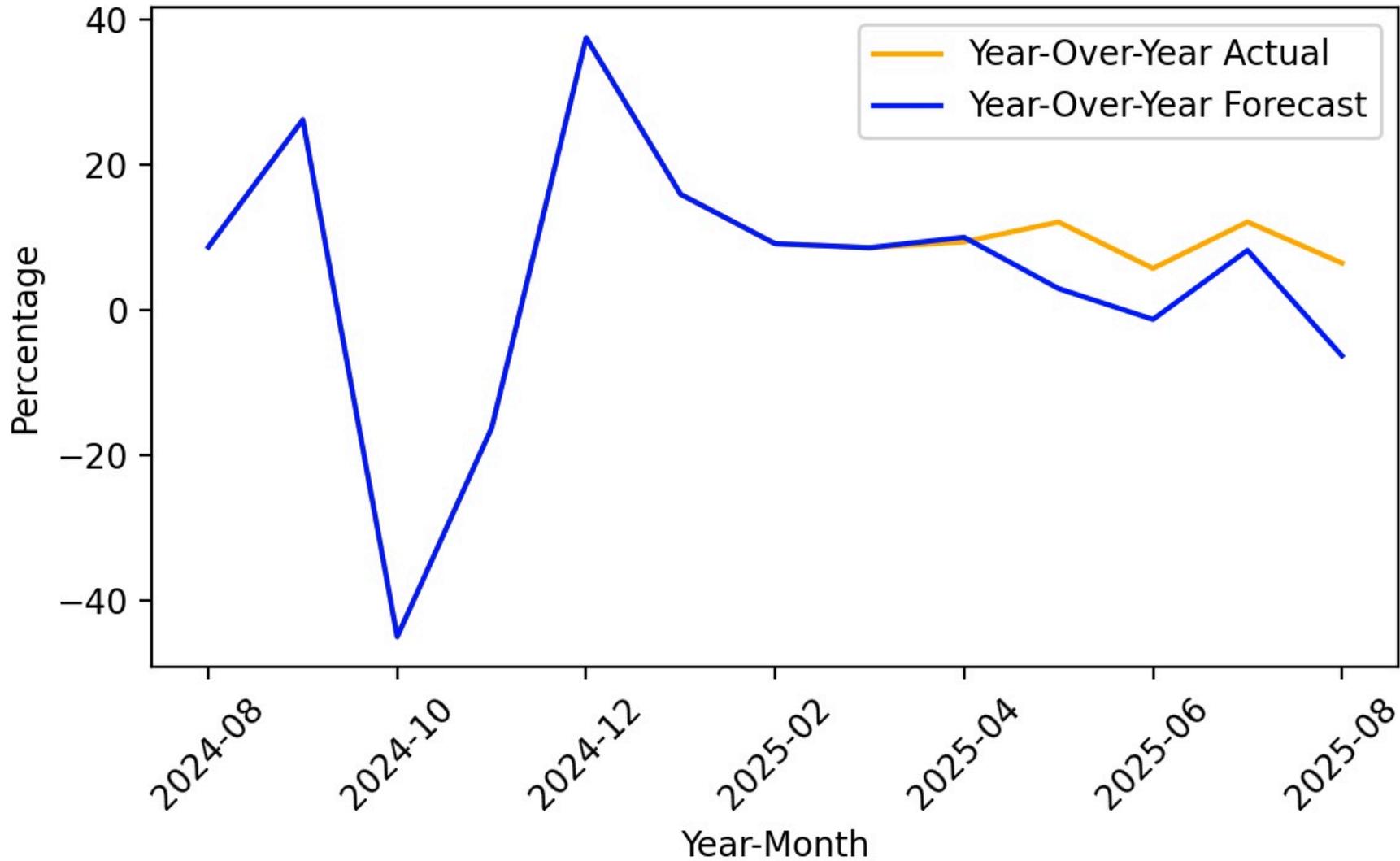


Figure 84

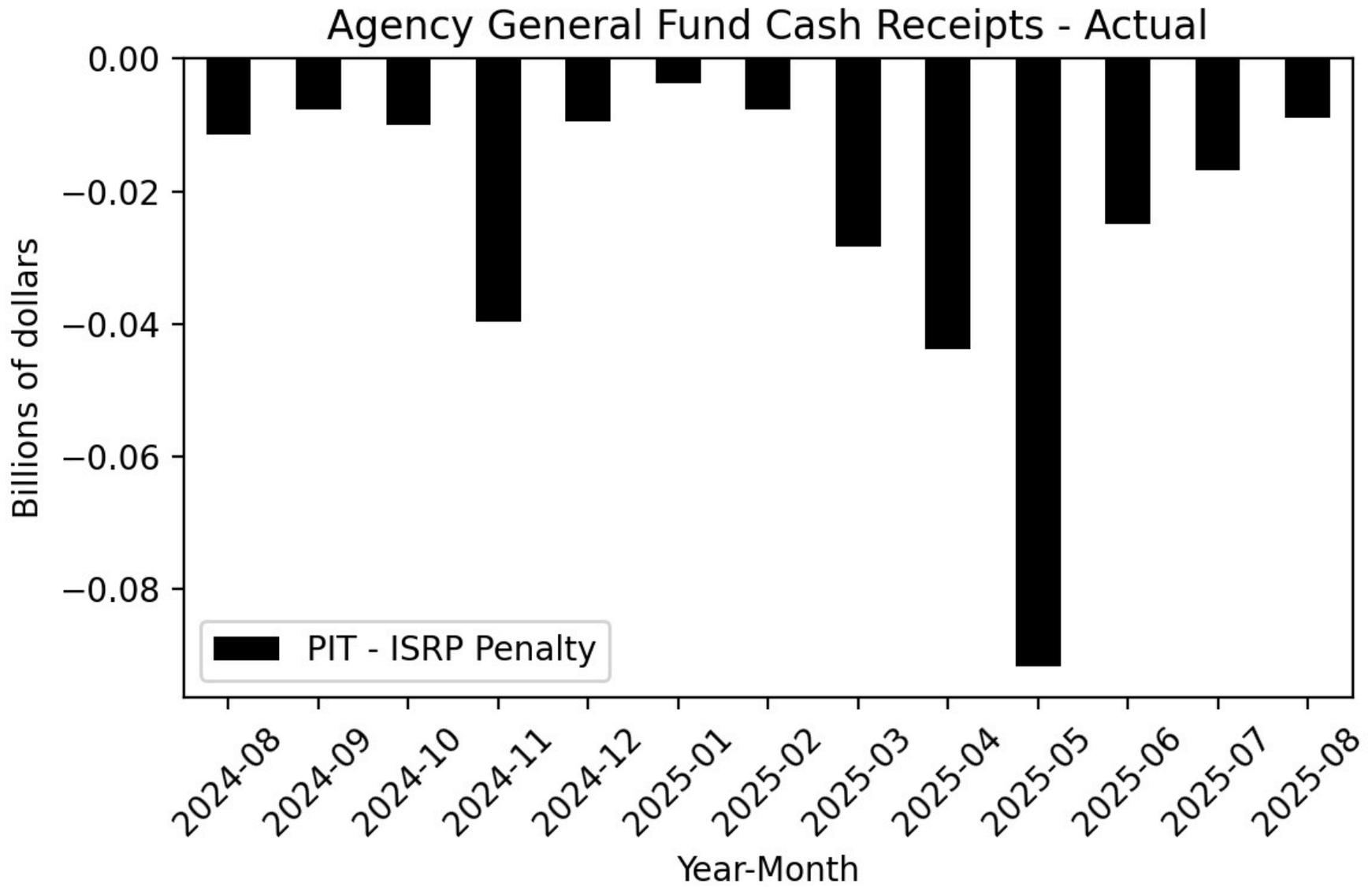


Figure 85

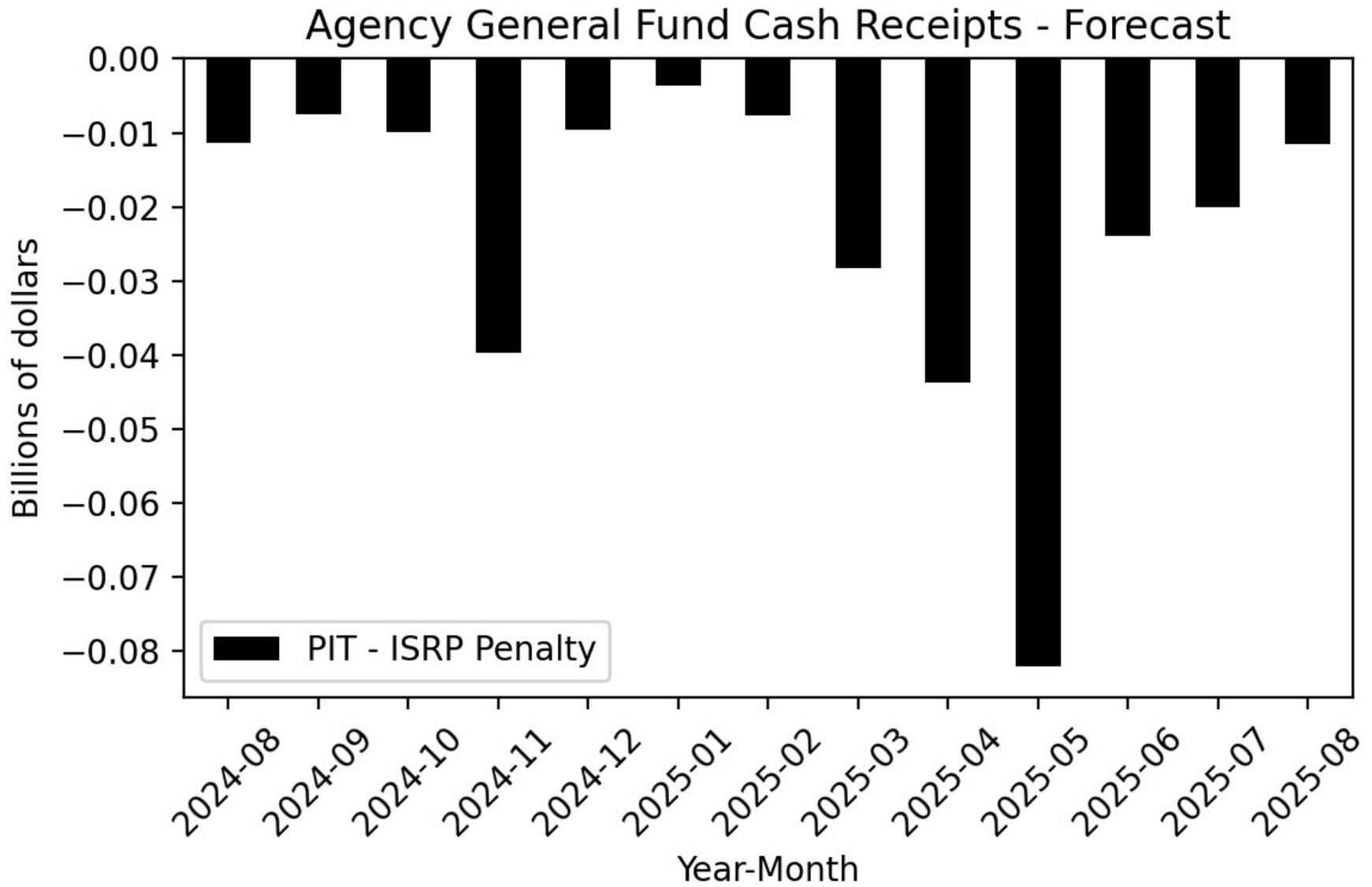


Figure 86

Agency General Fund Cash Receipts - Difference

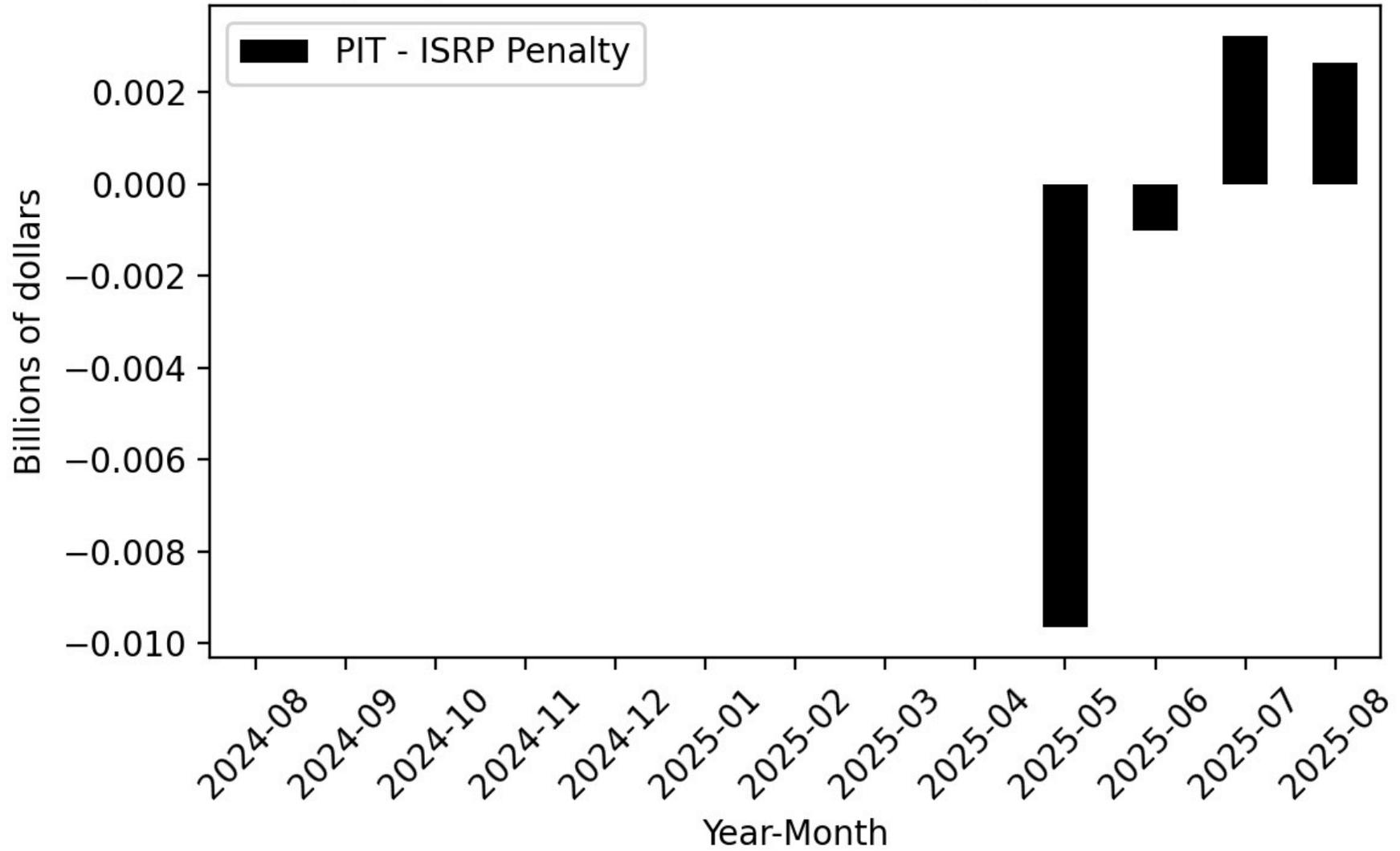


Figure 87

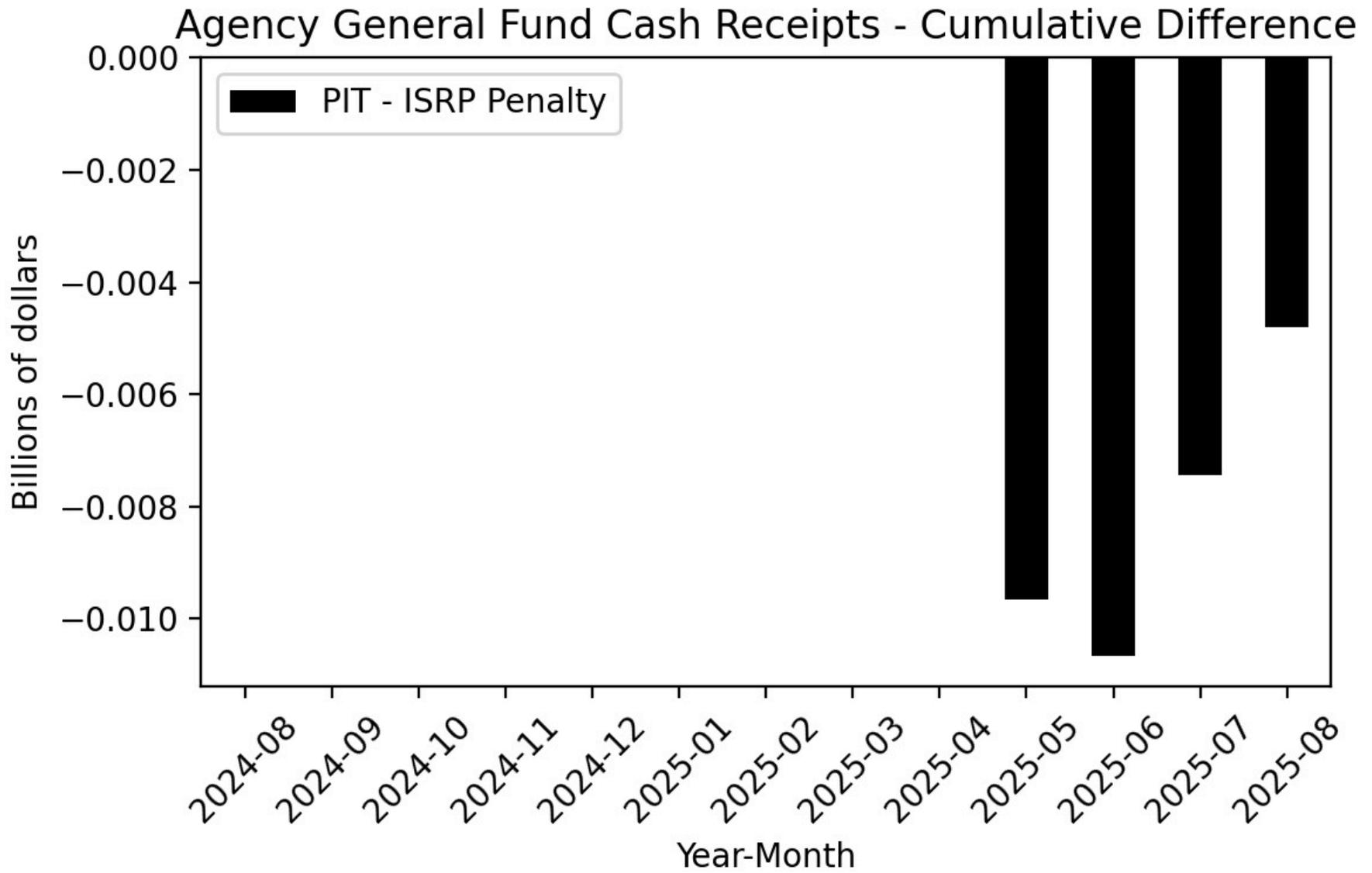


Figure 88

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
PIT-ISR P Penalty

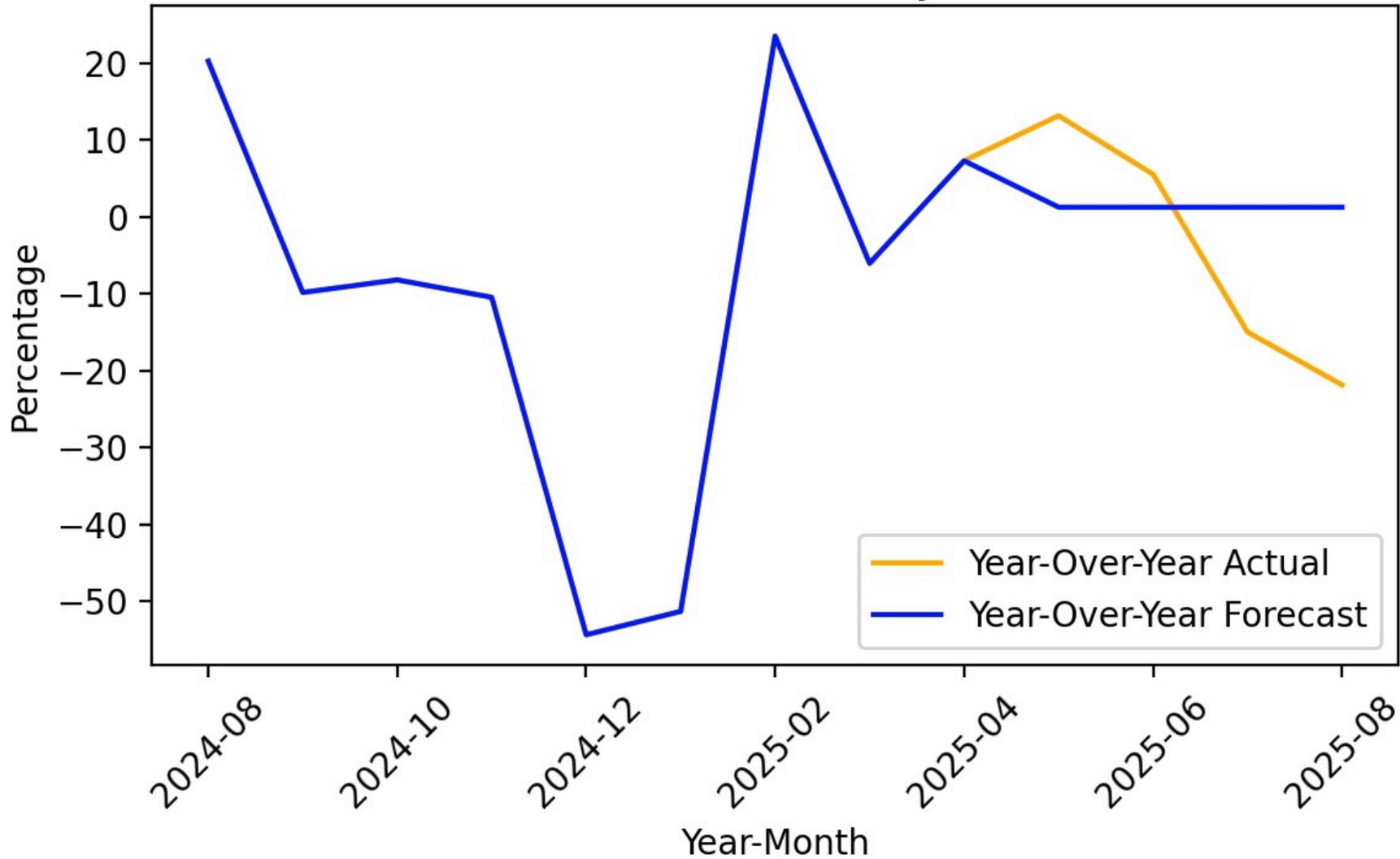


Figure 89

Corporation Tax - Agency General Fund Revenues (Actual)

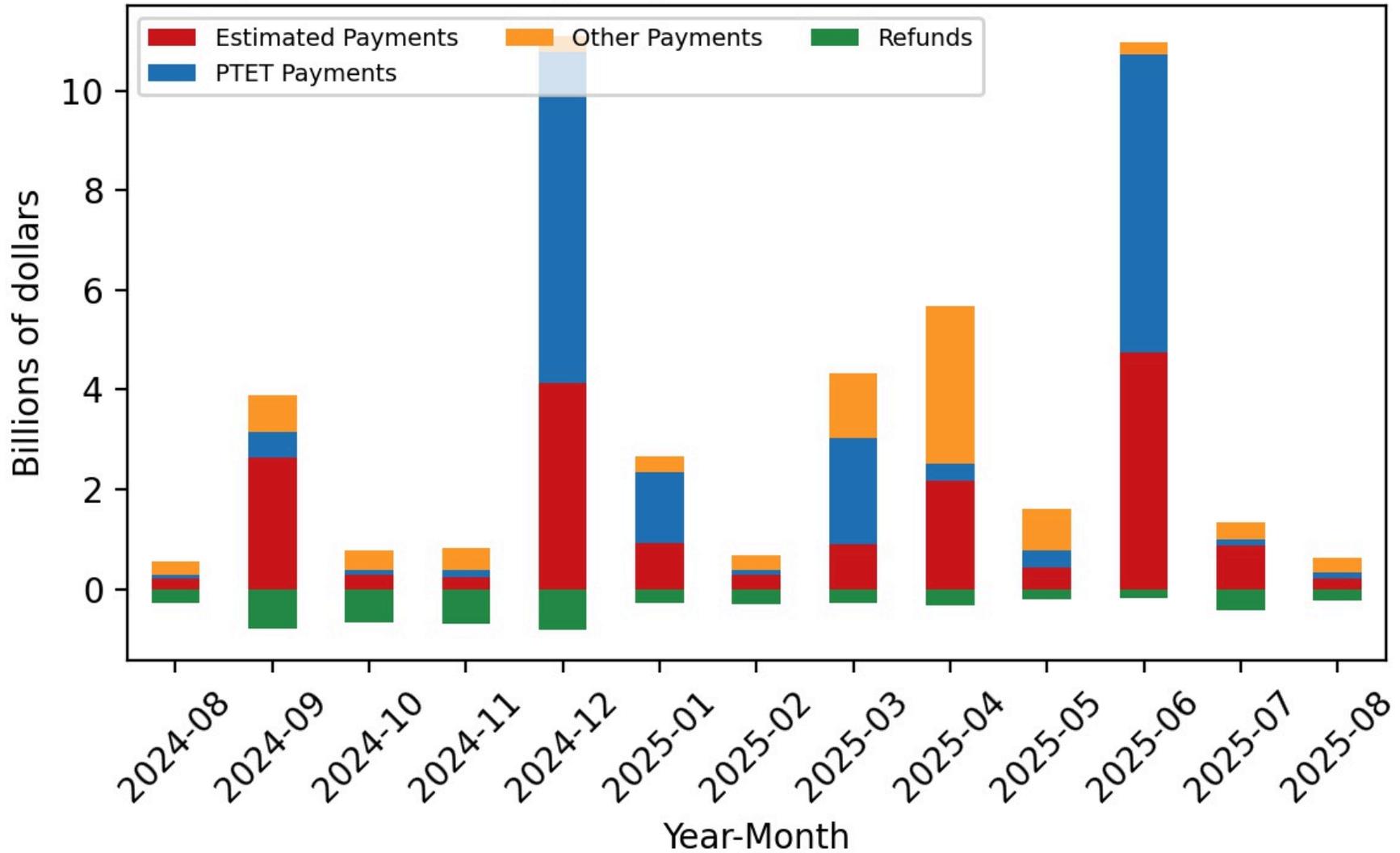


Figure 90

Corporation Tax - Agency General Fund Revenues (Forecast)

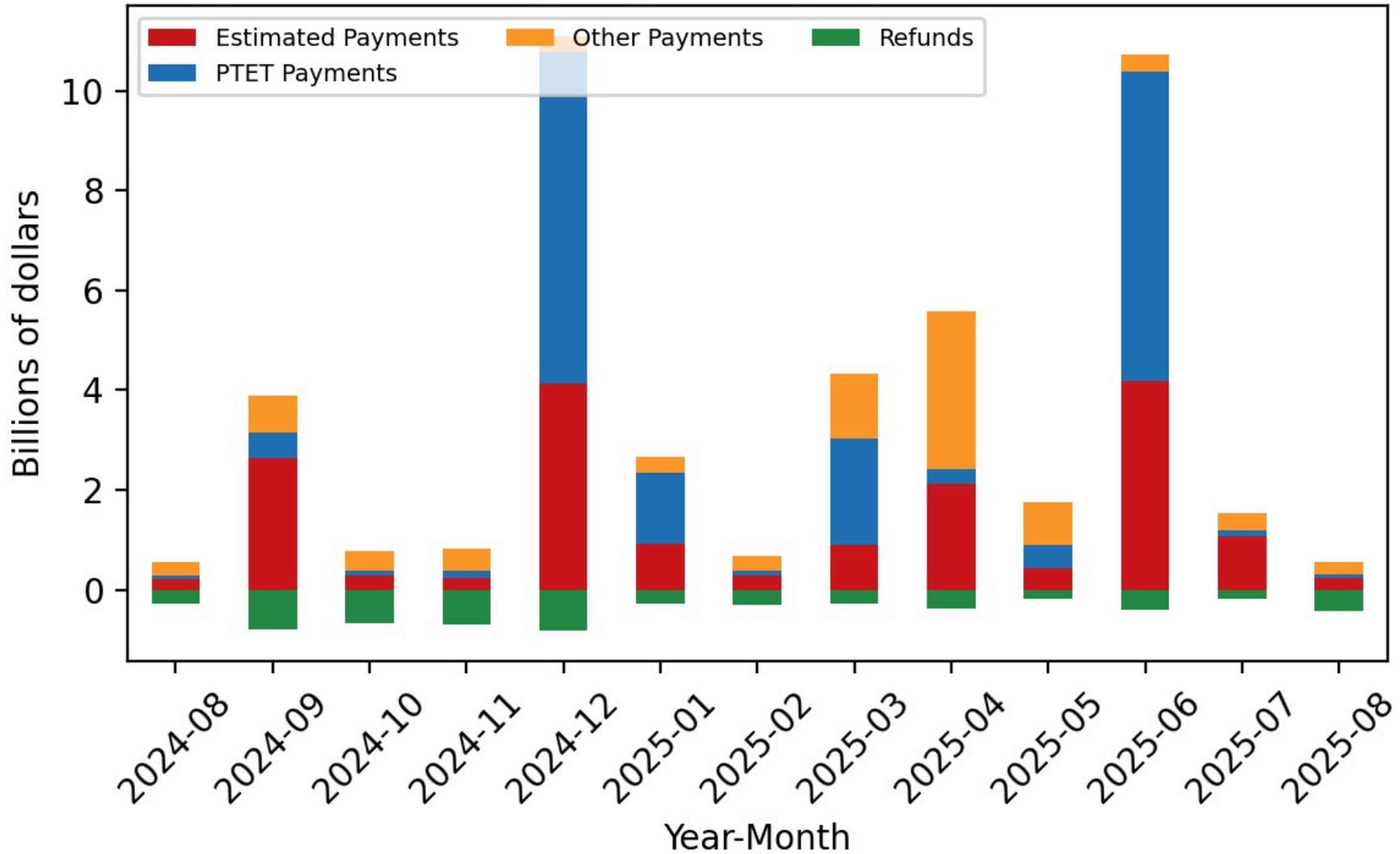


Figure 91

Corporation Tax - Agency General Fund Revenues (Difference)

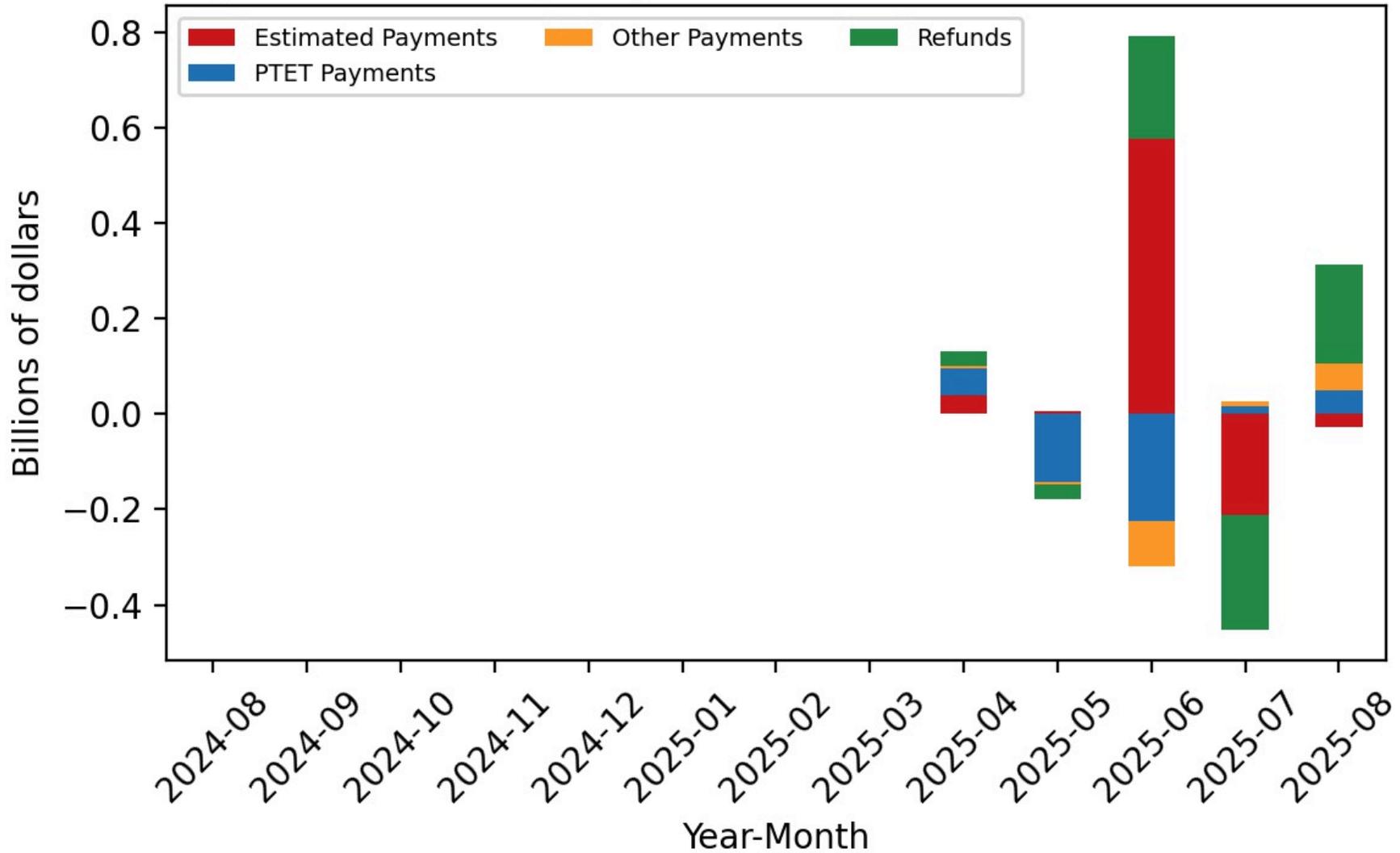


Figure 92

Corporation Tax - Agency General Fund Revenues (Cumulative Difference)

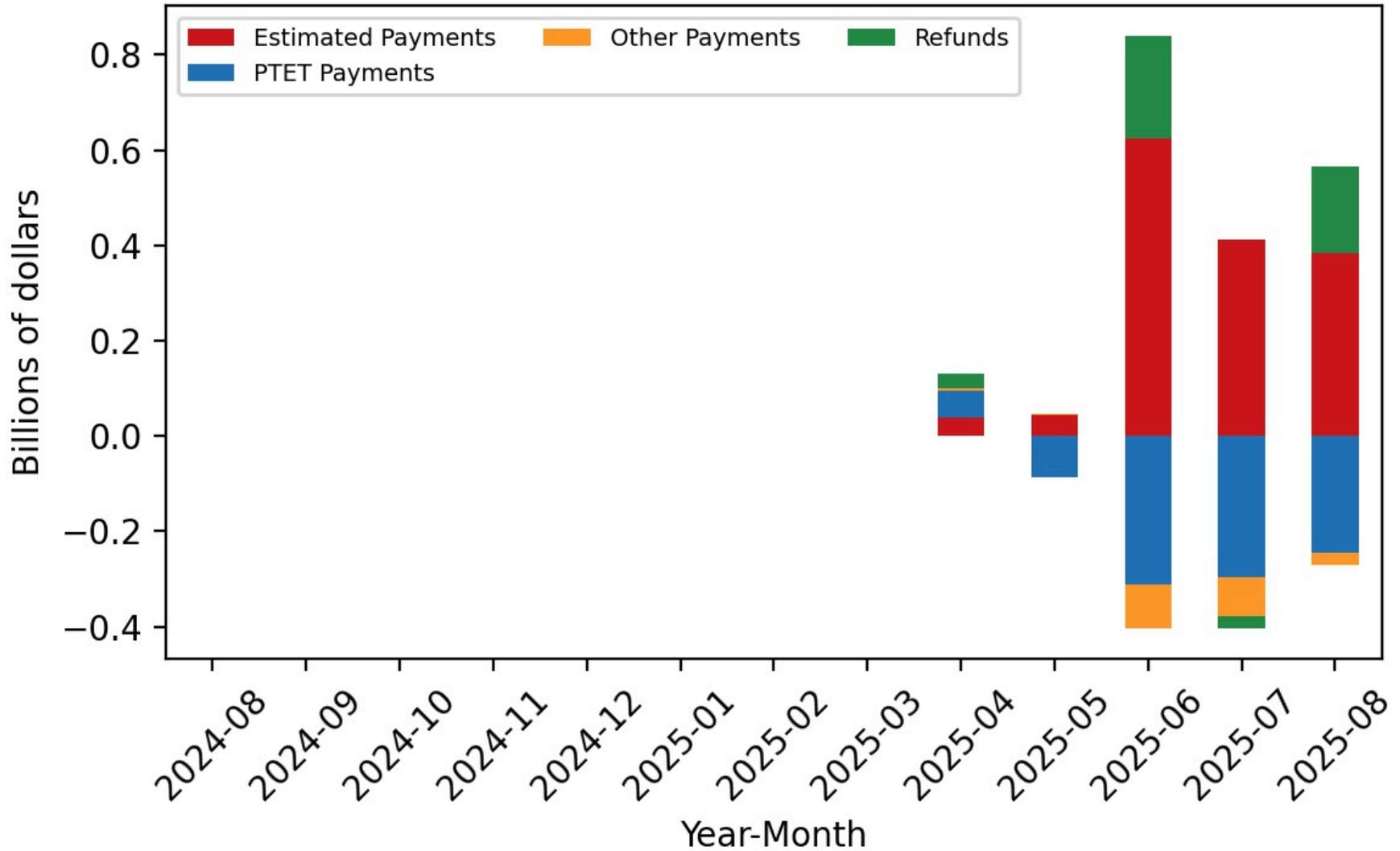


Figure 93

Agency General Fund Cash Receipts - Actual

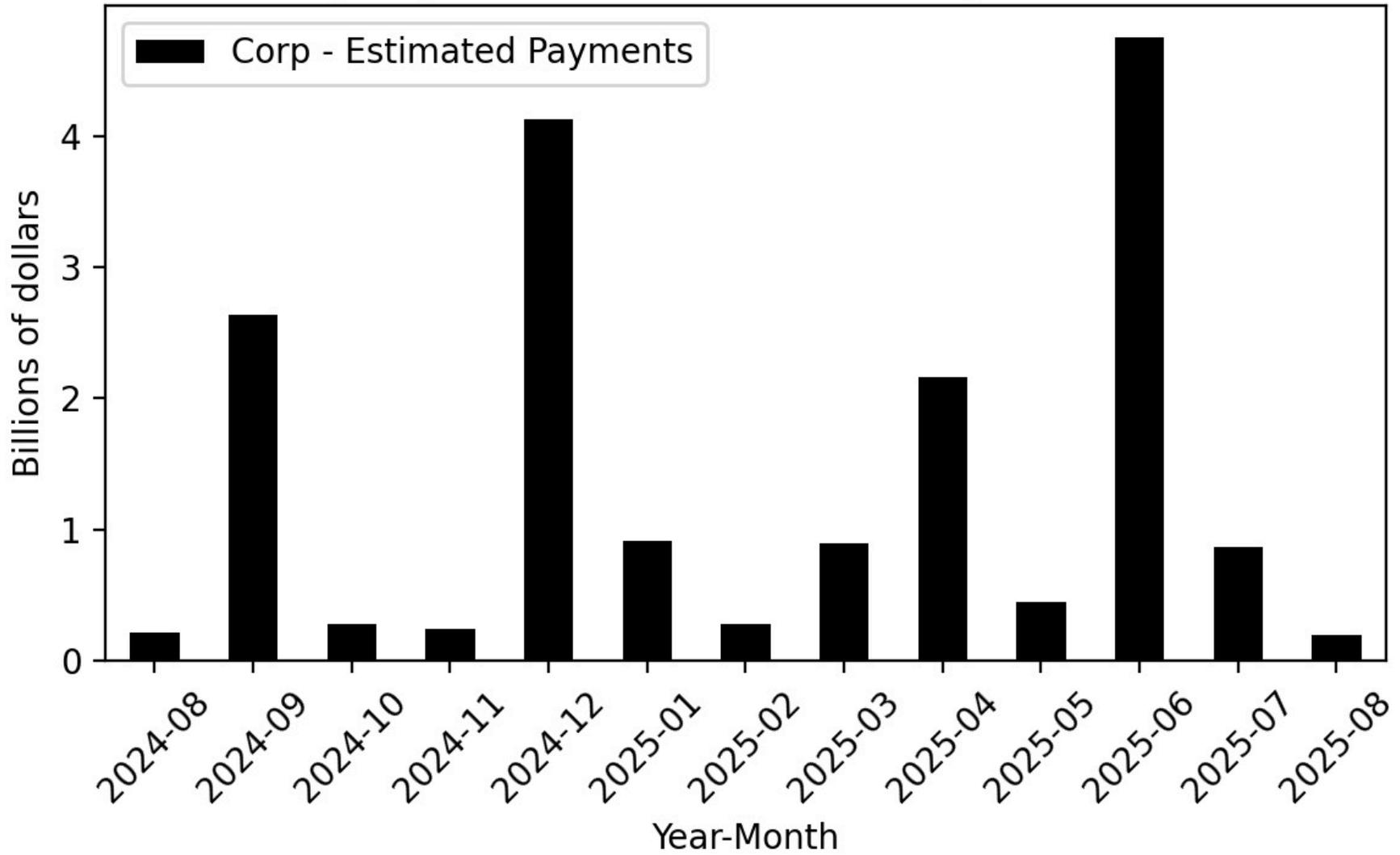


Figure 94

Agency General Fund Cash Receipts - Forecast

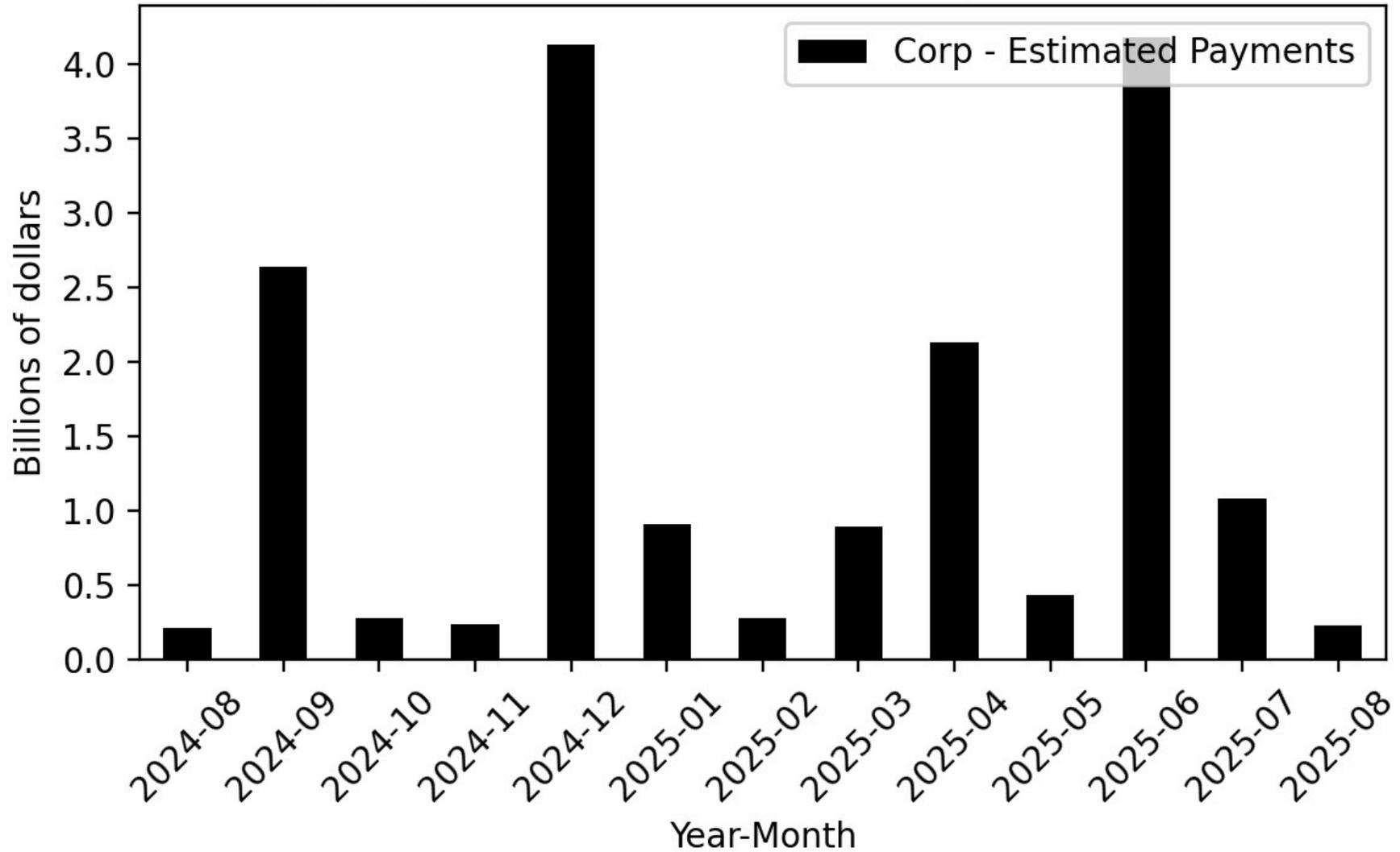


Figure 95

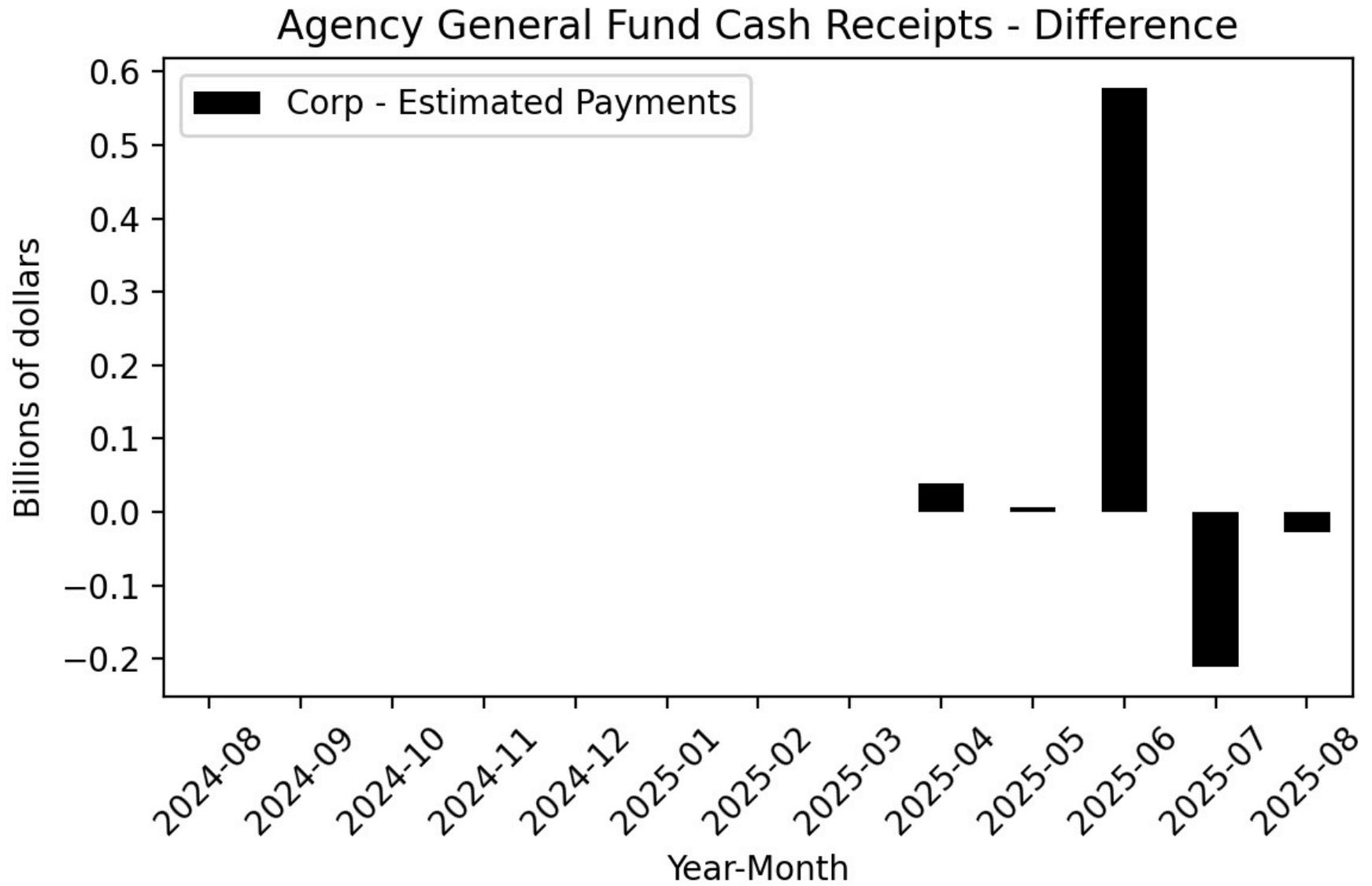


Figure 96

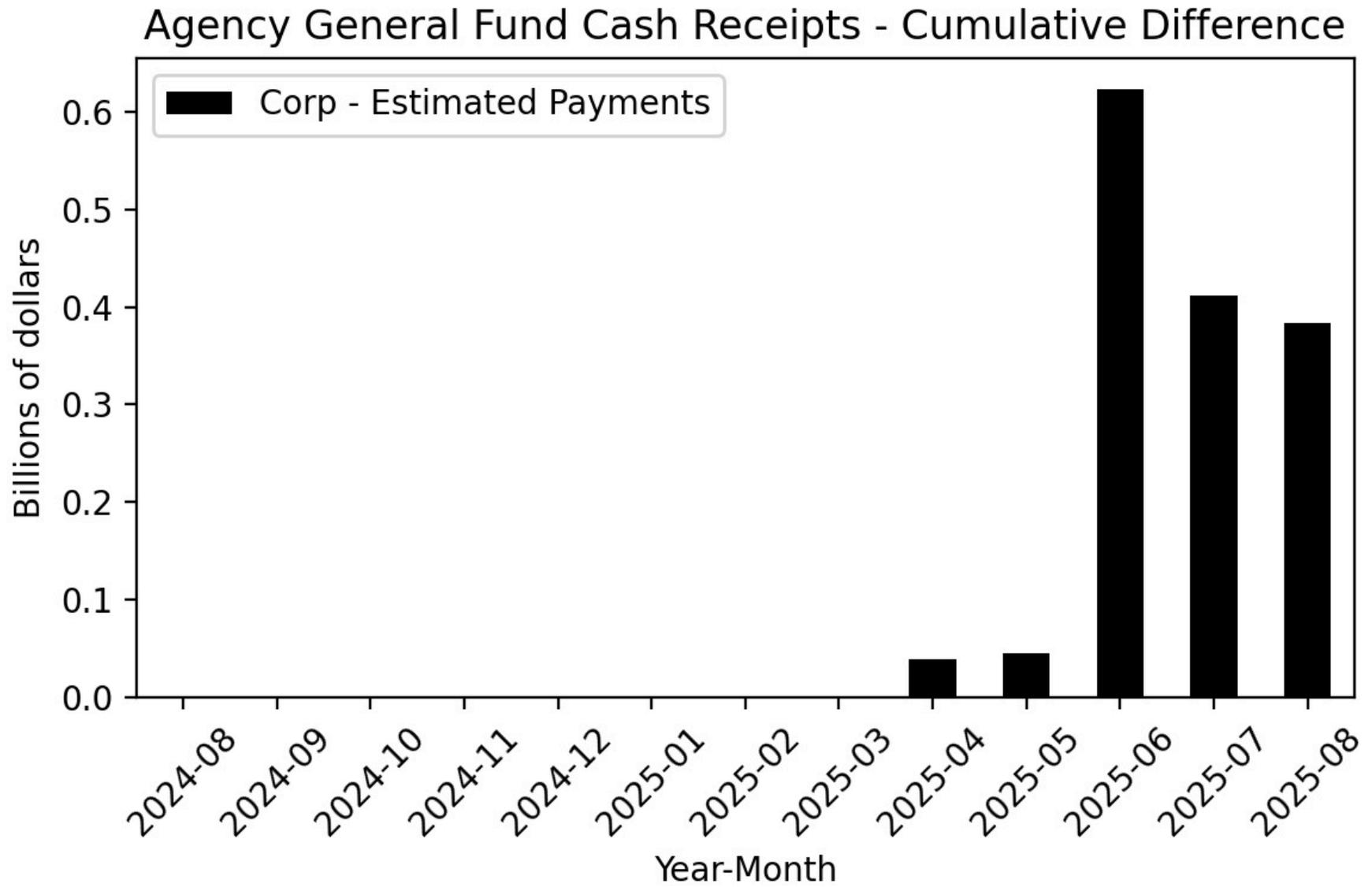


Figure 97

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
Corp-Estimated Payments

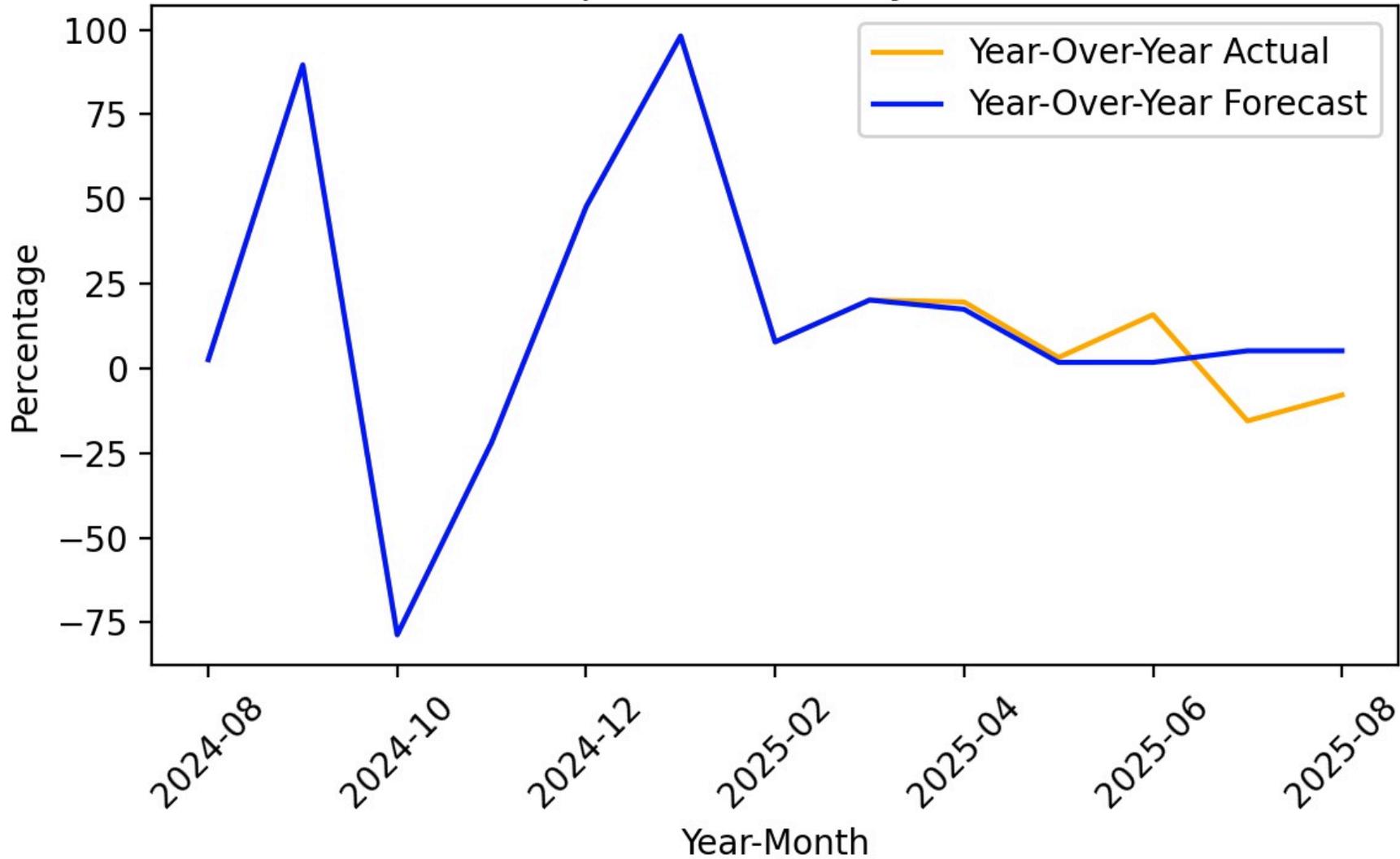


Figure 98

Agency General Fund Cash Receipts - Actual

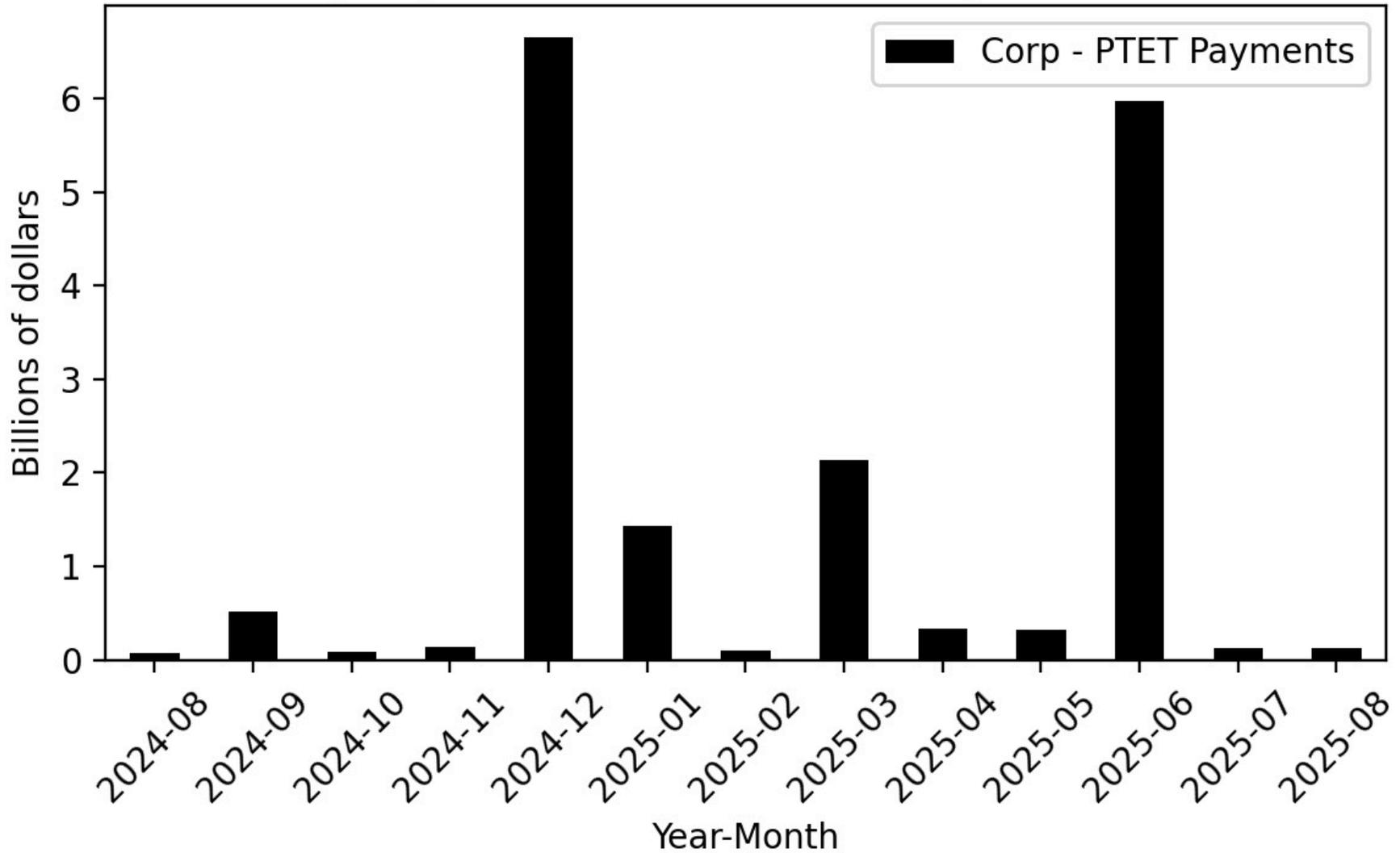


Figure 99

Agency General Fund Cash Receipts - Forecast

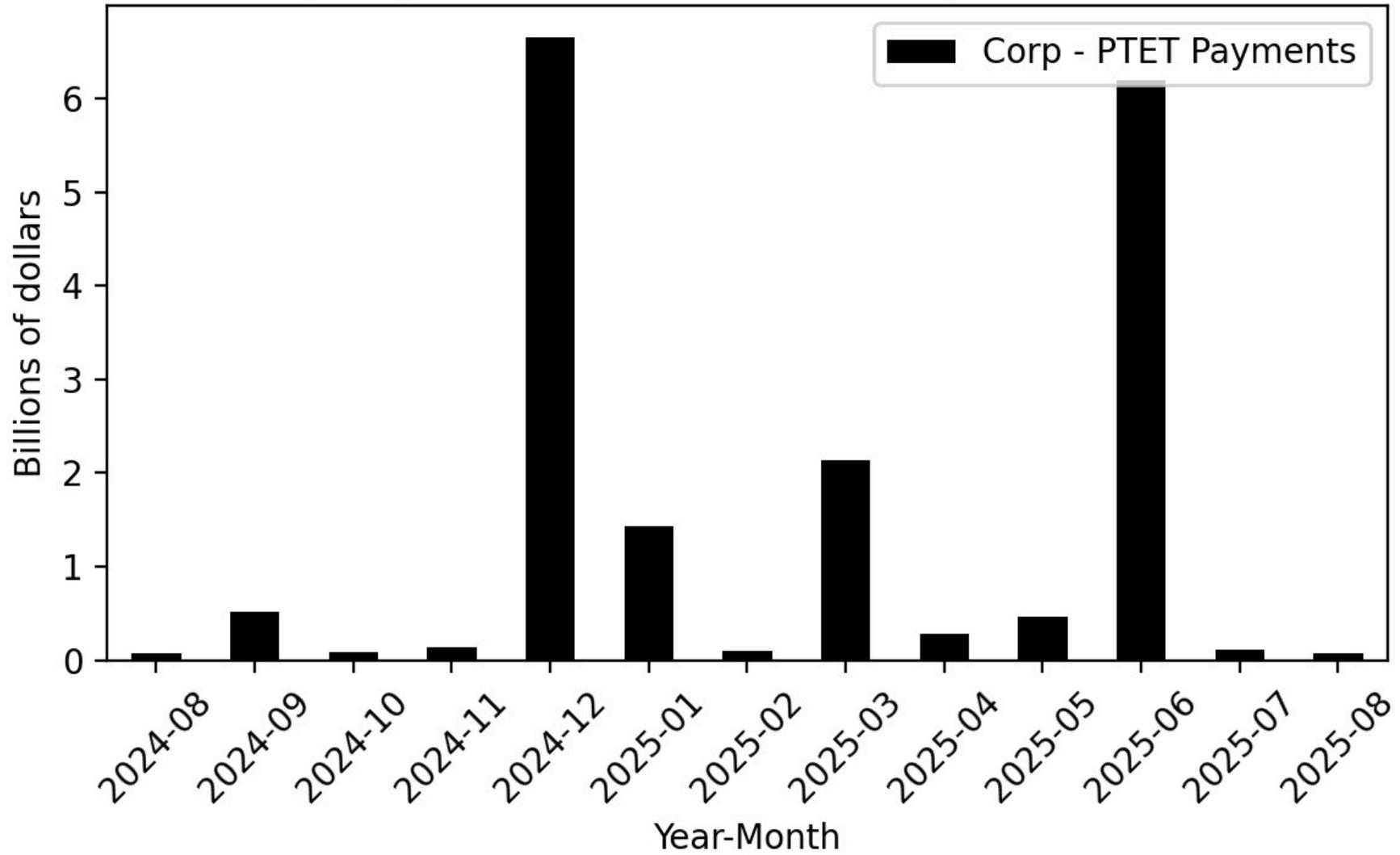


Figure 100

Agency General Fund Cash Receipts - Difference

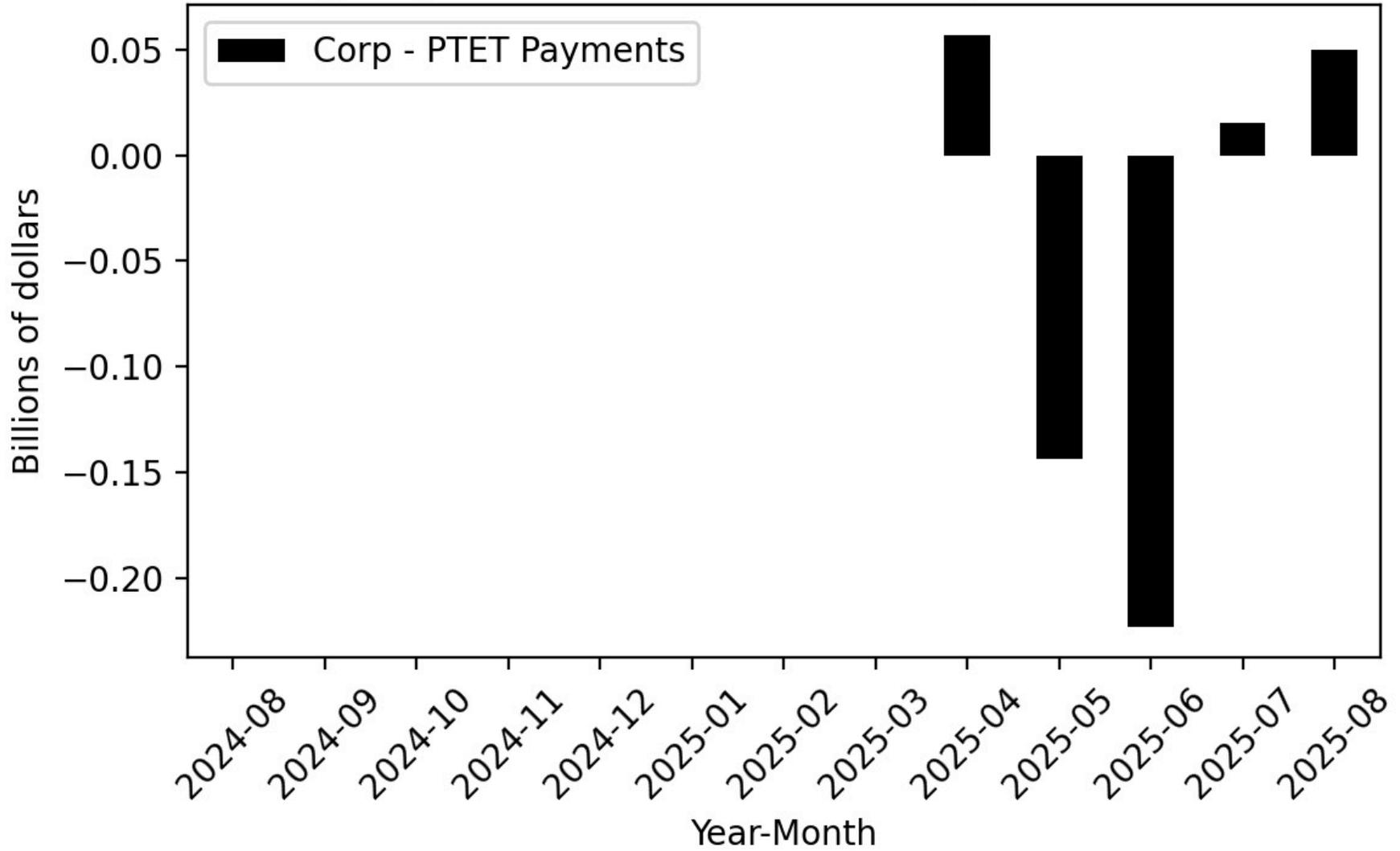


Figure 101

Agency General Fund Cash Receipts - Cumulative Difference

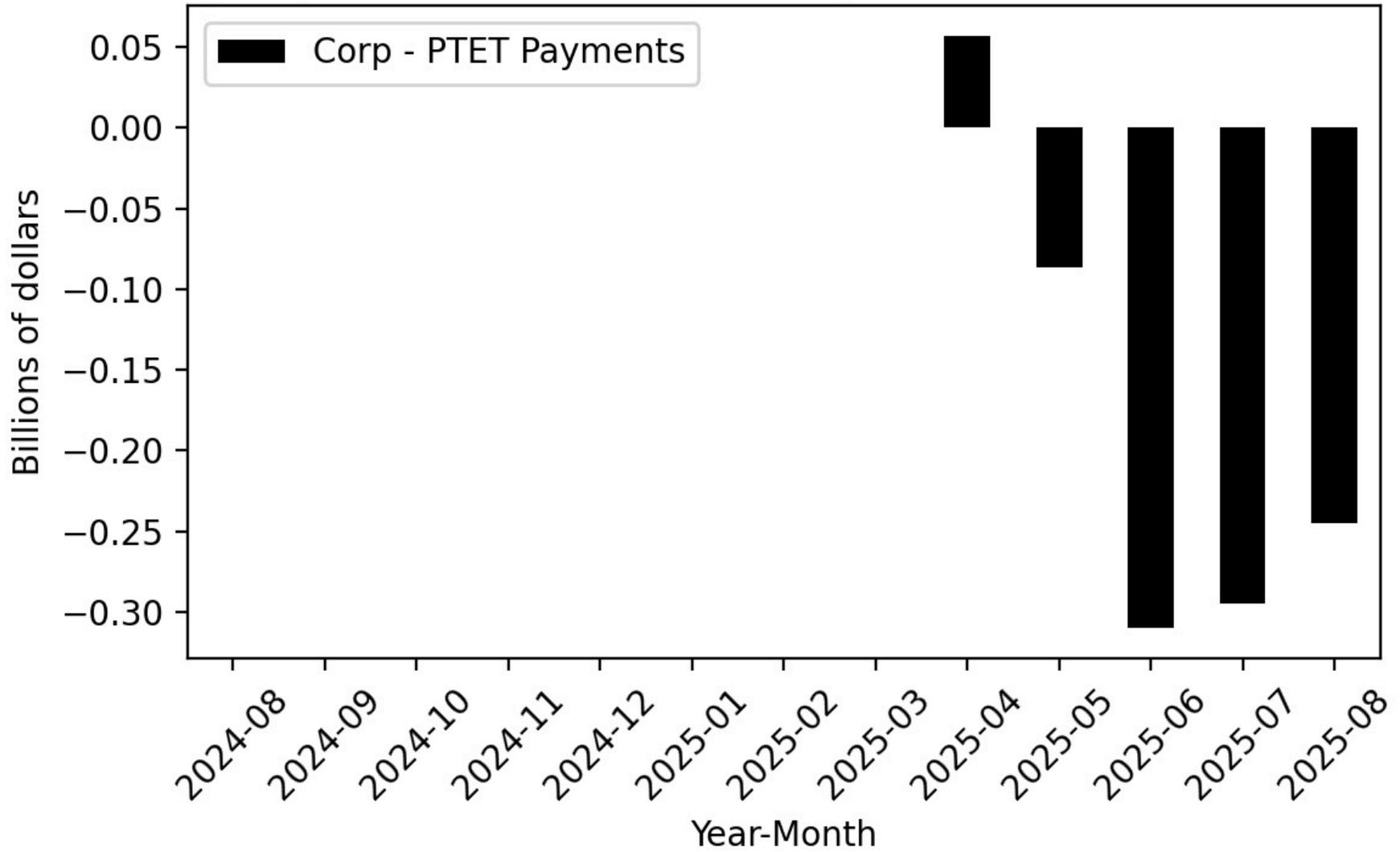


Figure 102

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast Corp-PTET Payments

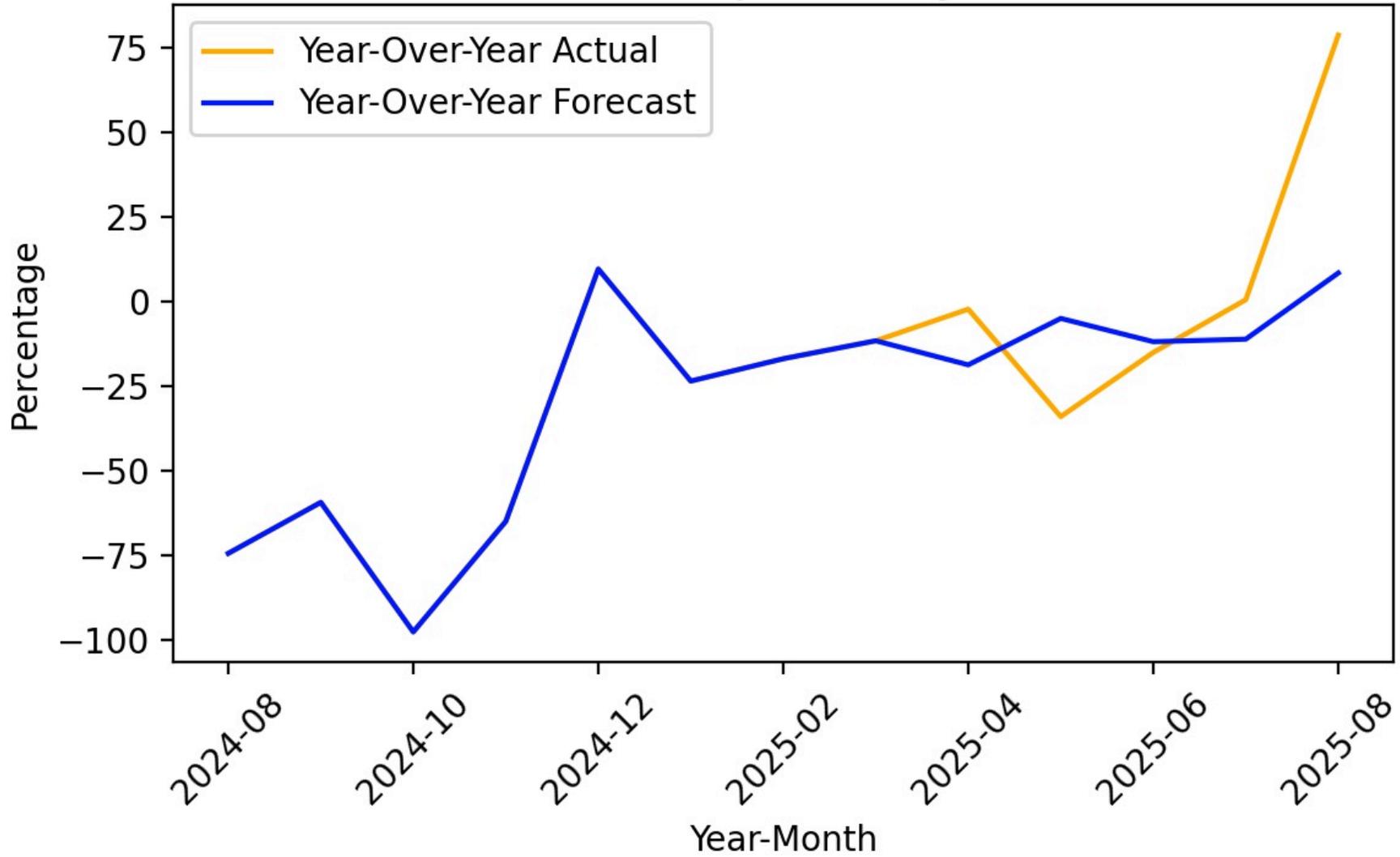


Figure 103

Agency General Fund Cash Receipts - Actual

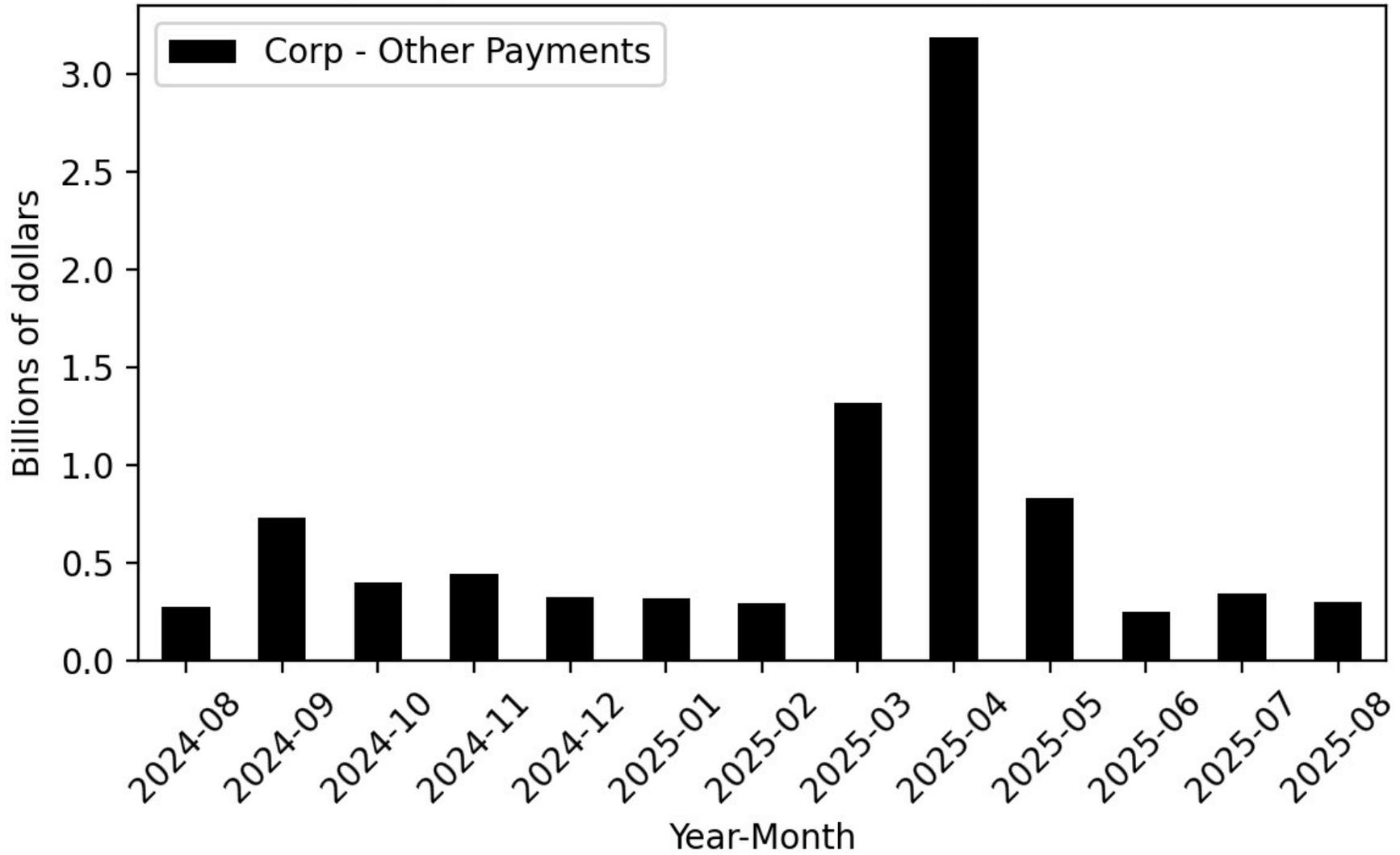


Figure 104

Agency General Fund Cash Receipts - Forecast

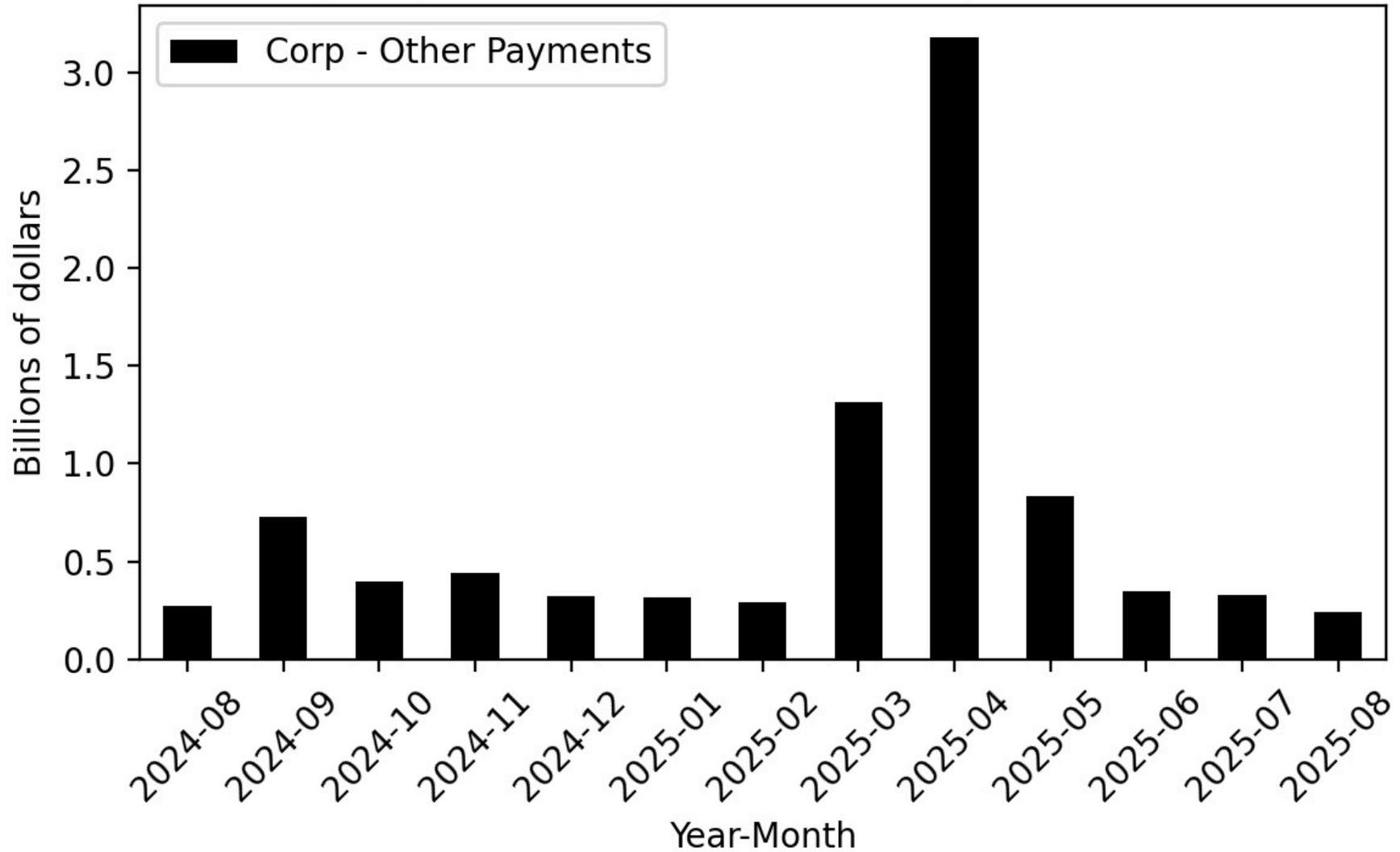


Figure 105

Agency General Fund Cash Receipts - Difference

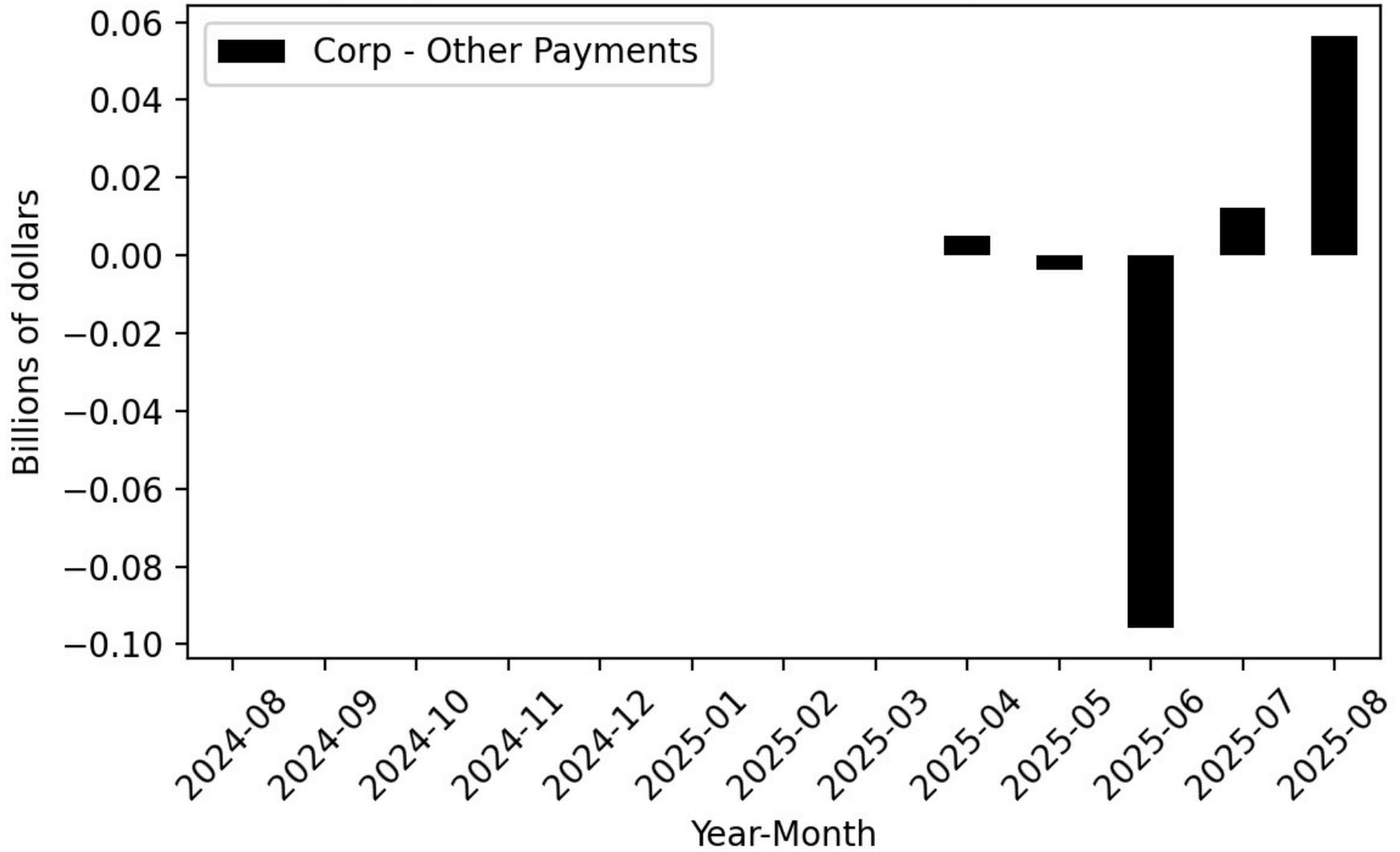


Figure 106

Agency General Fund Cash Receipts - Cumulative Difference

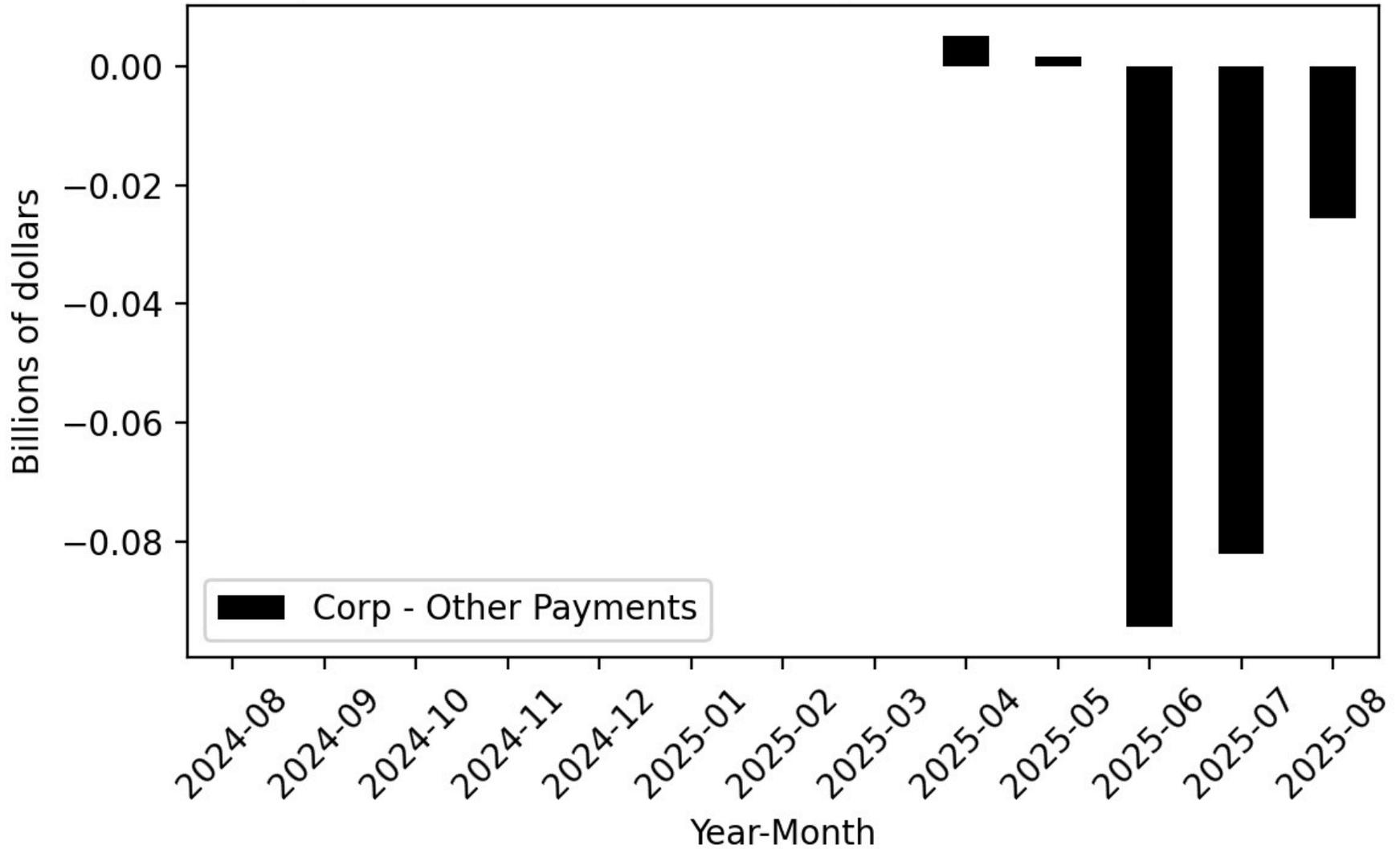


Figure 107

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
Corp-Other Payments

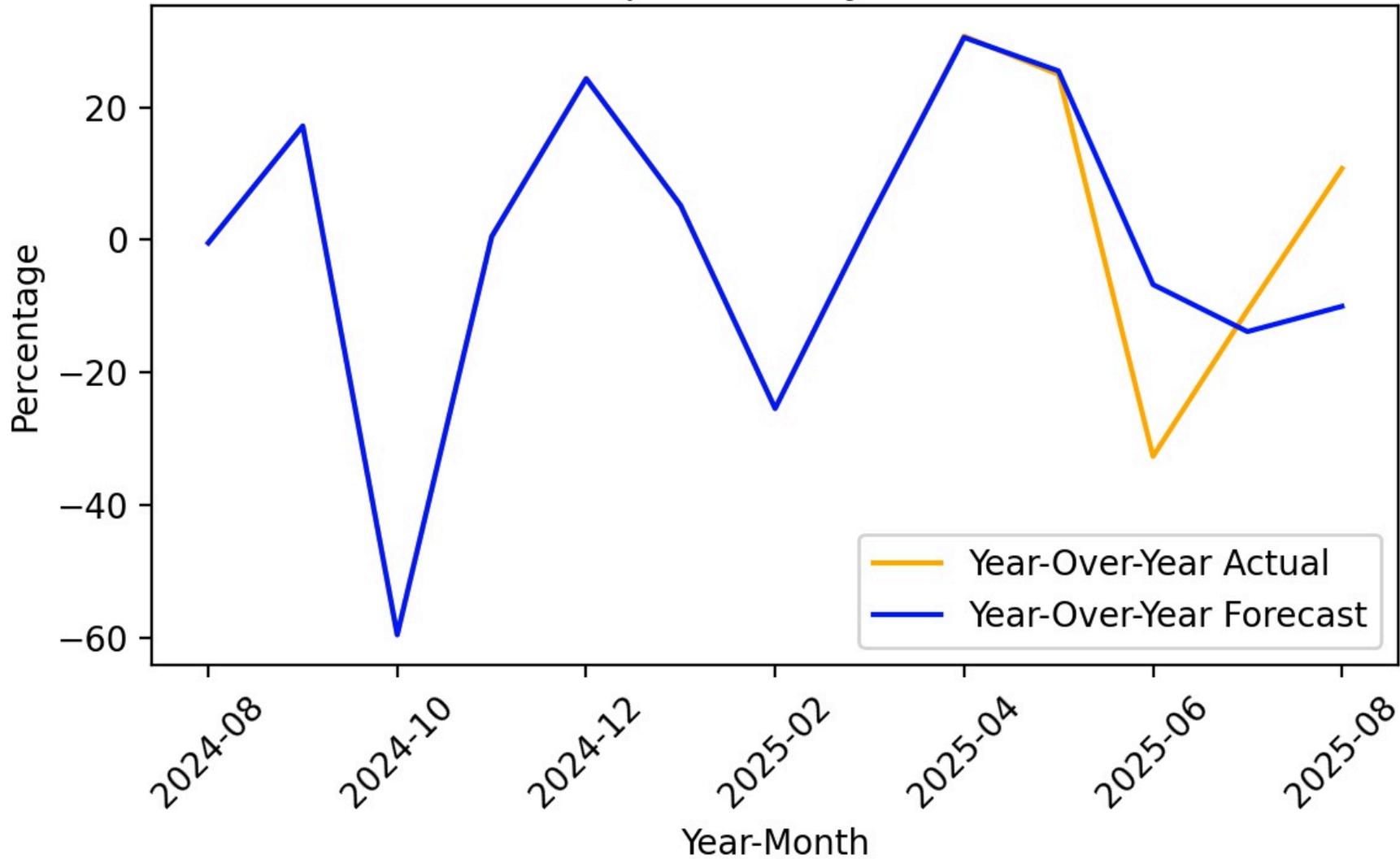


Figure 108

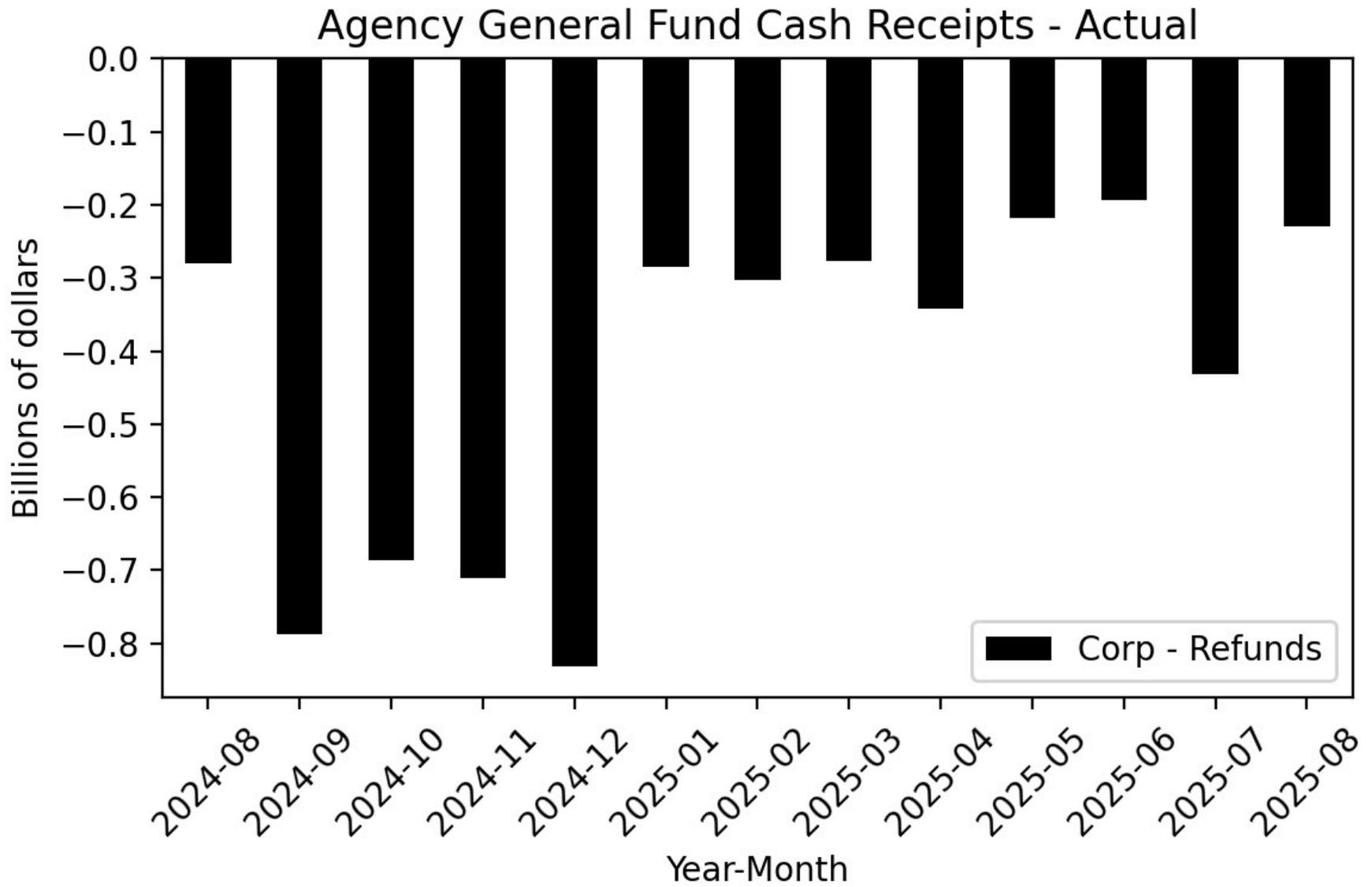


Figure 109

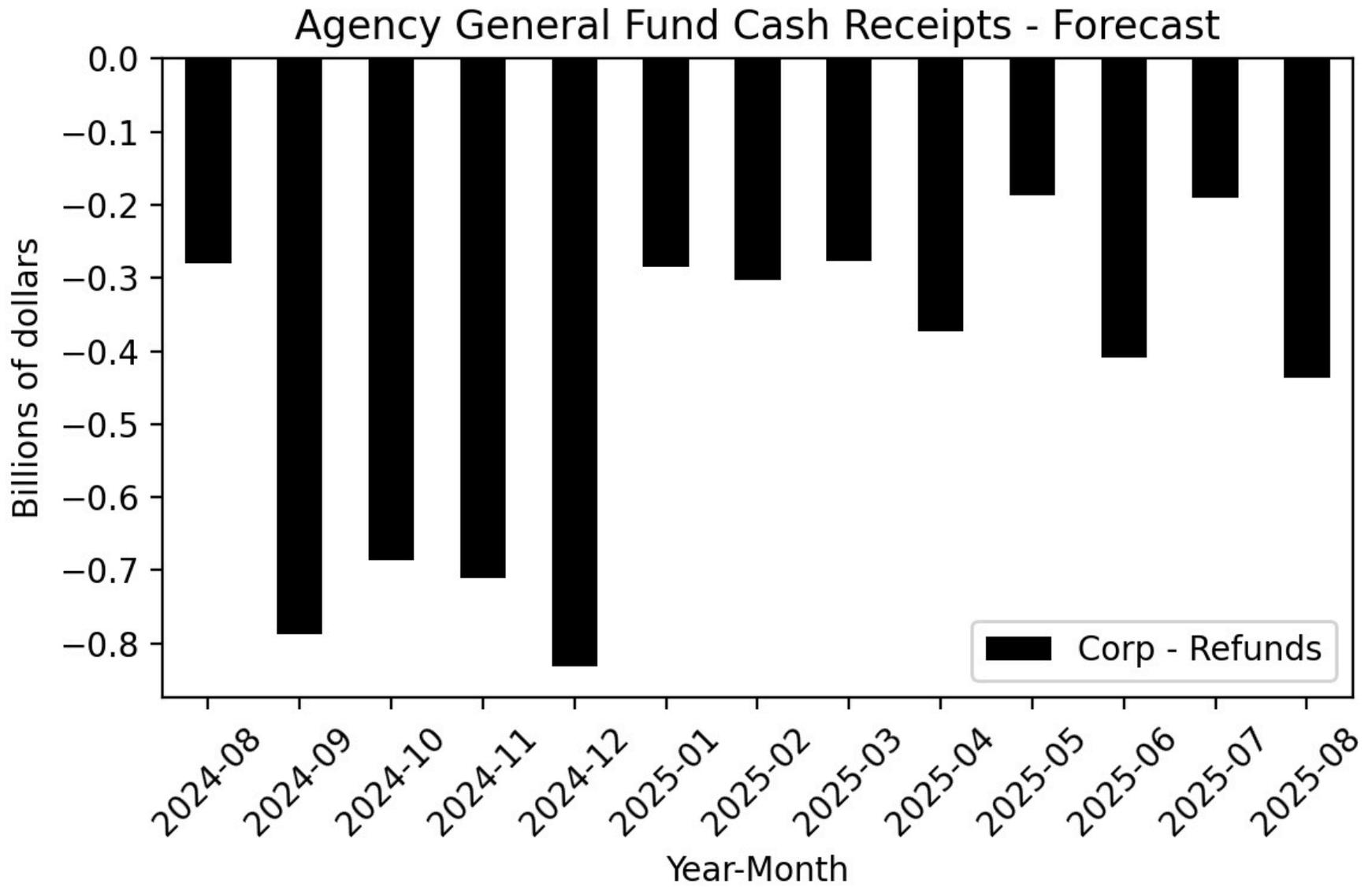


Figure 110

Agency General Fund Cash Receipts - Difference

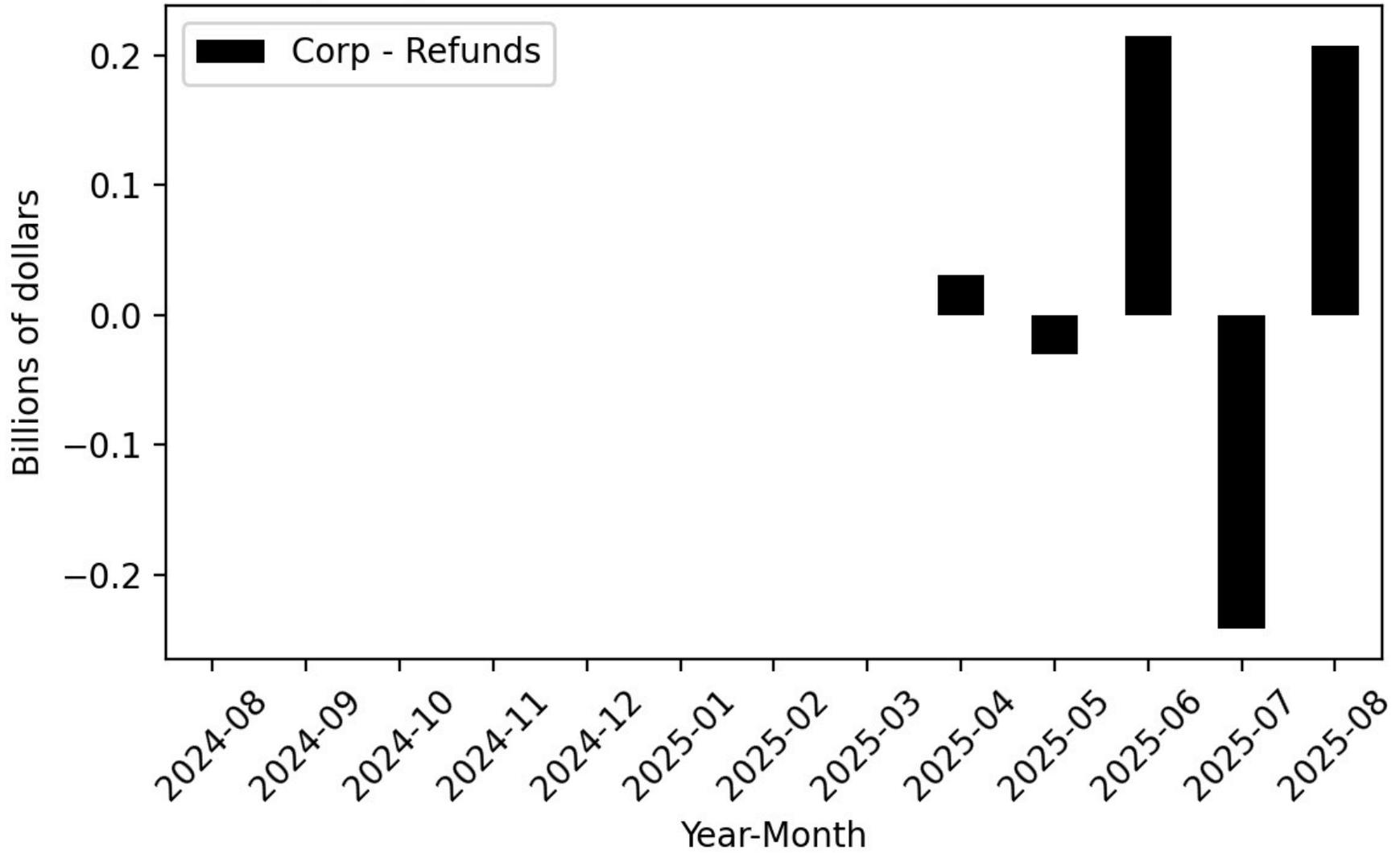


Figure 111

Agency General Fund Cash Receipts - Cumulative Difference

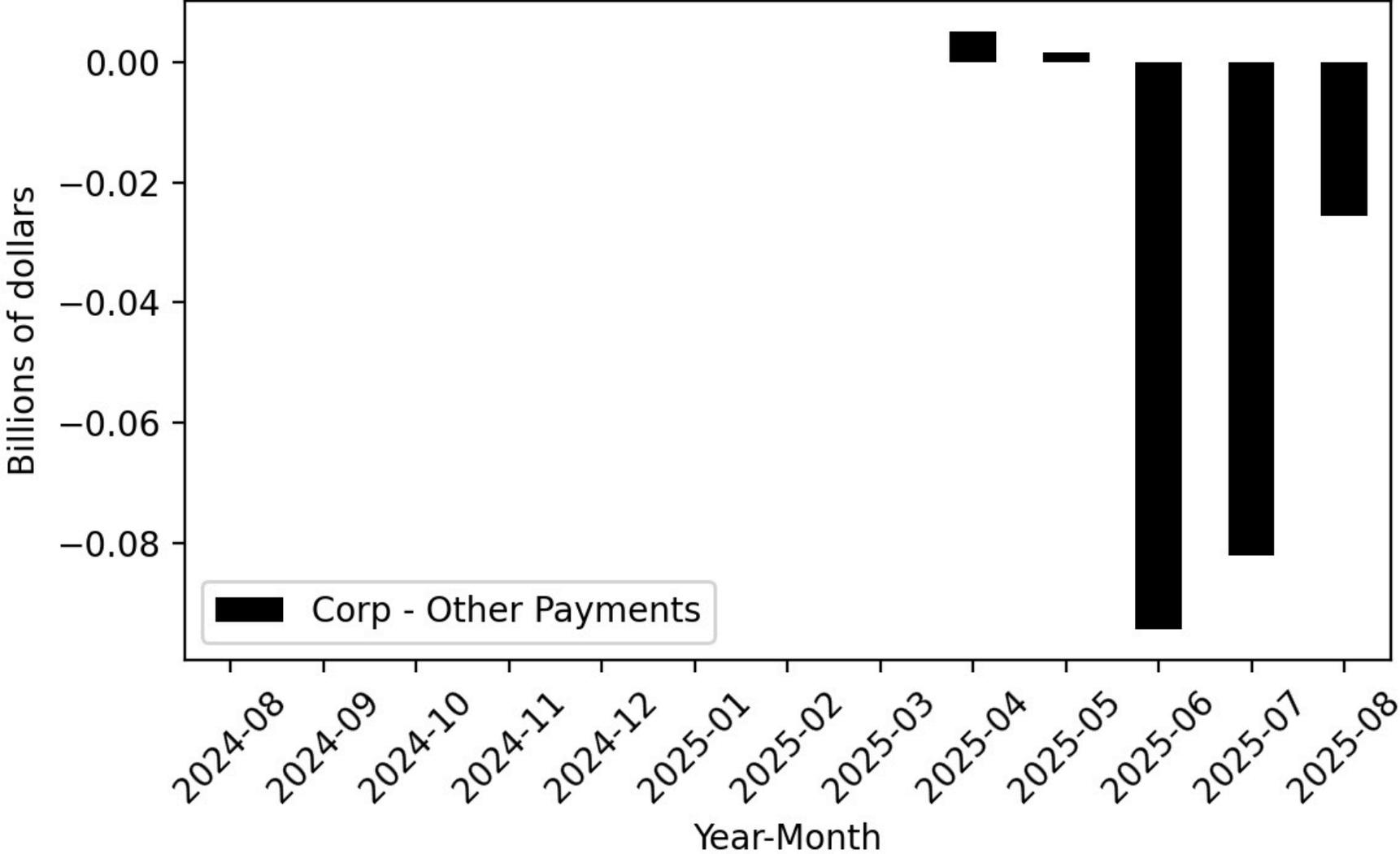


Figure 112

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
Corp-Refunds

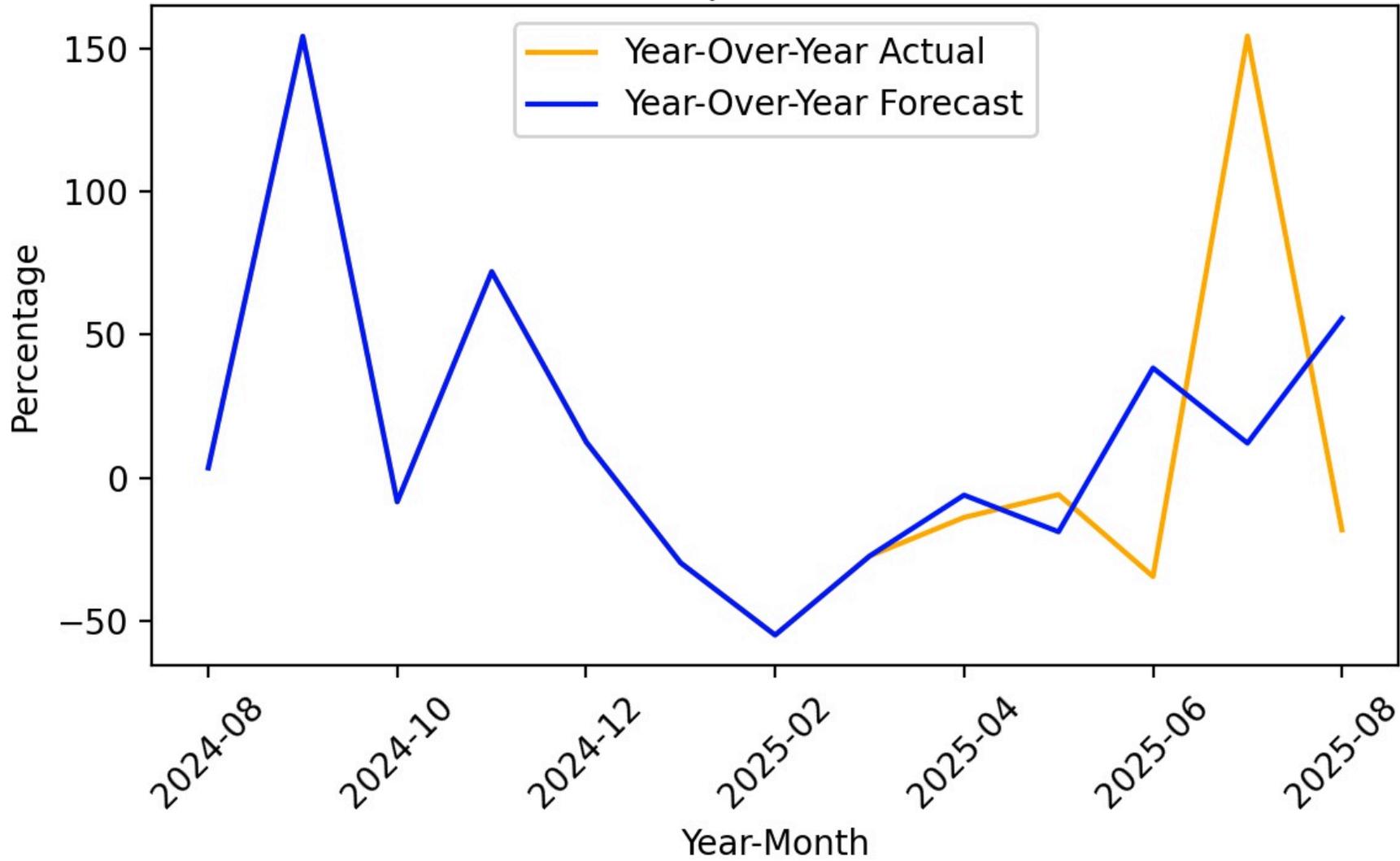


Figure 113

Agency General Fund Cash Receipts - Actual

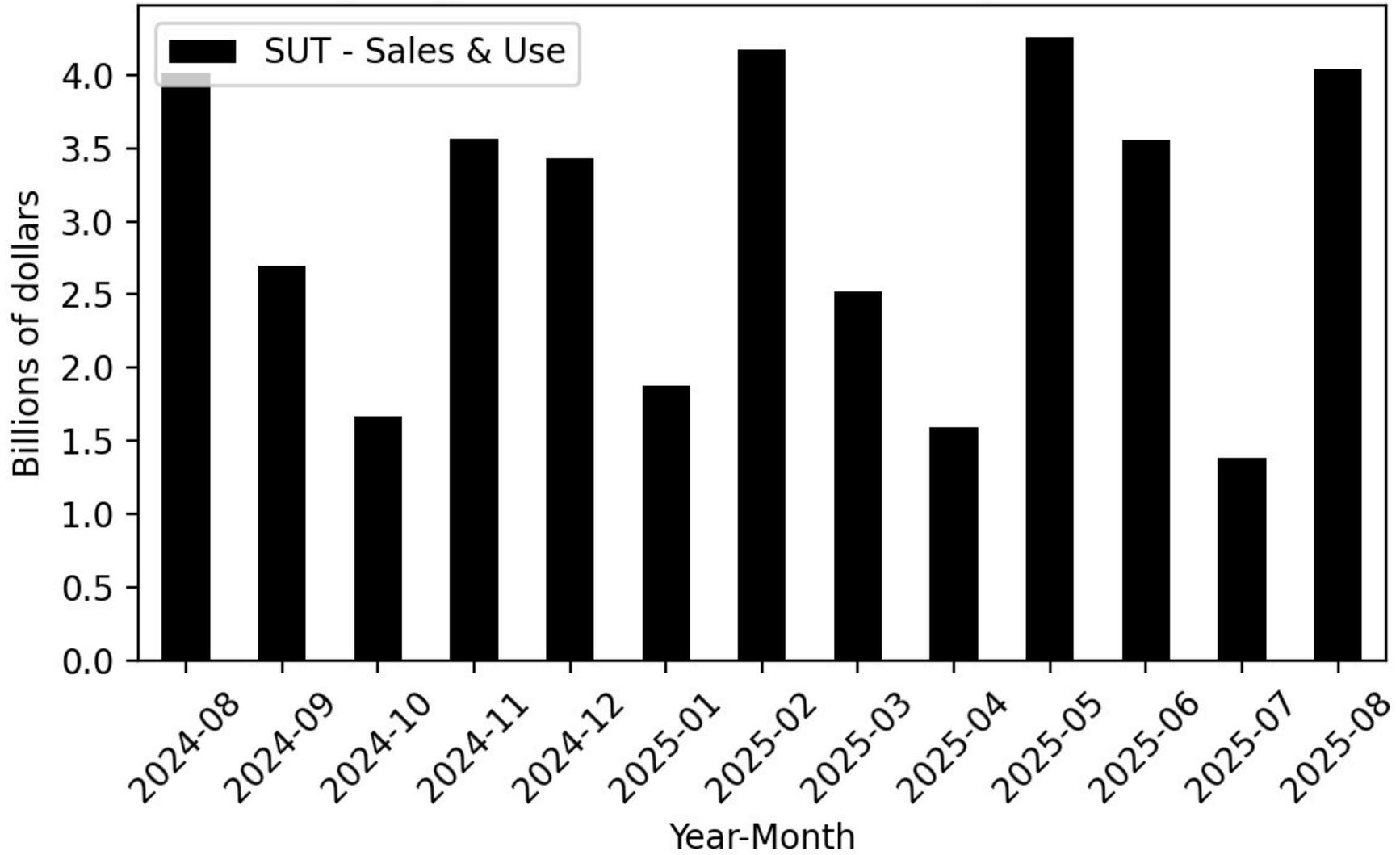


Figure 114

Agency General Fund Cash Receipts - Forecast

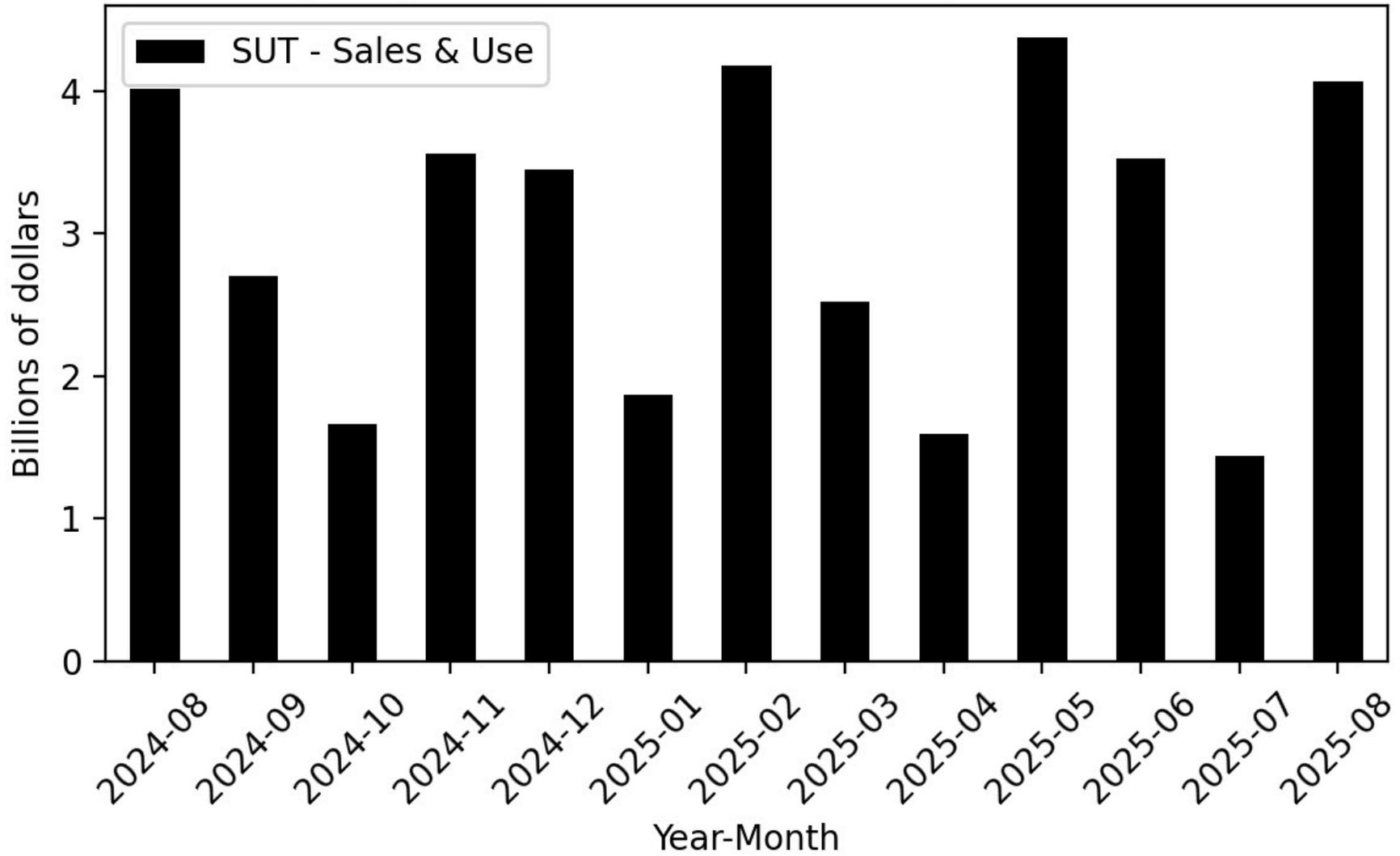


Figure 115

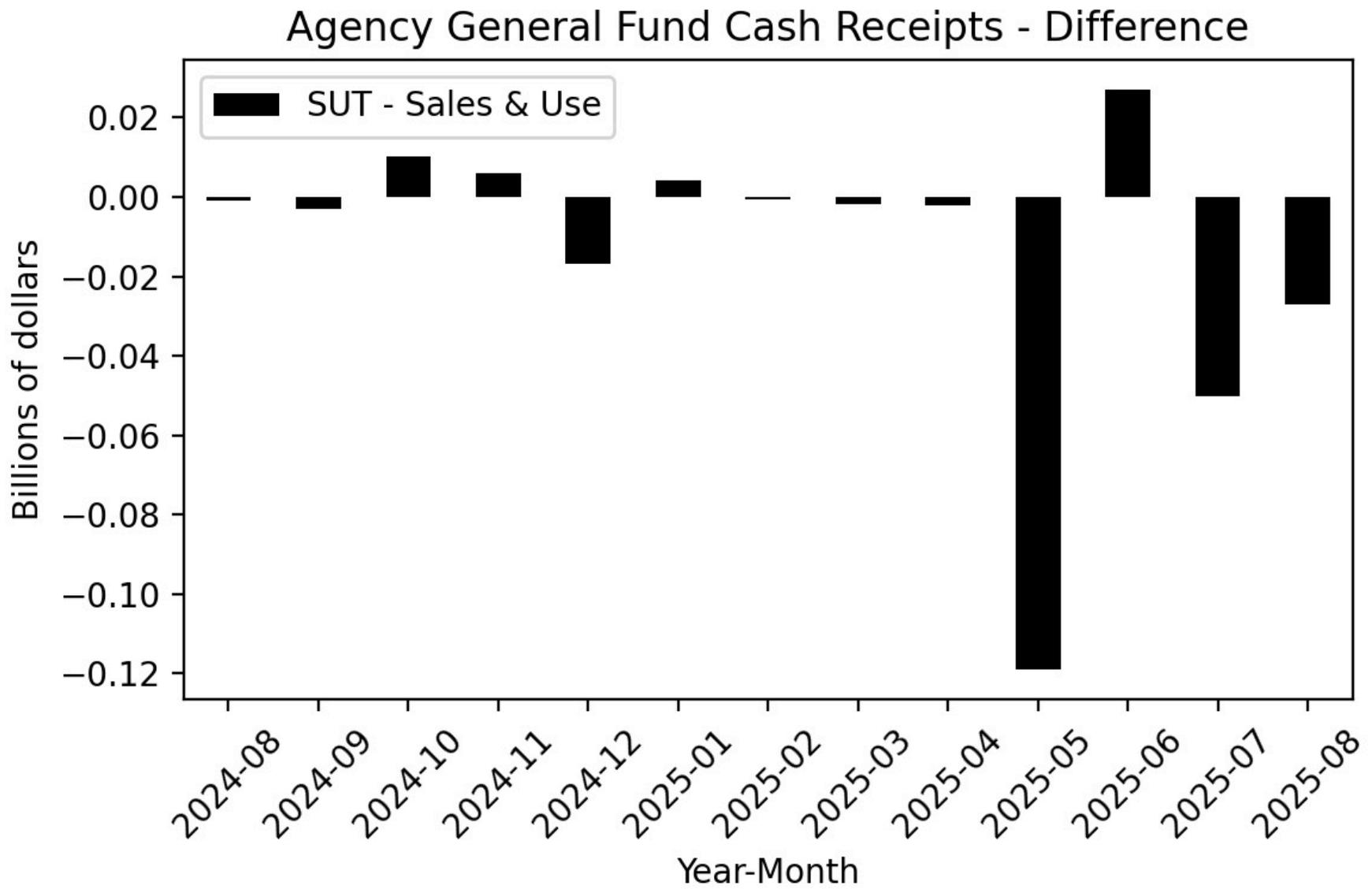


Figure 116

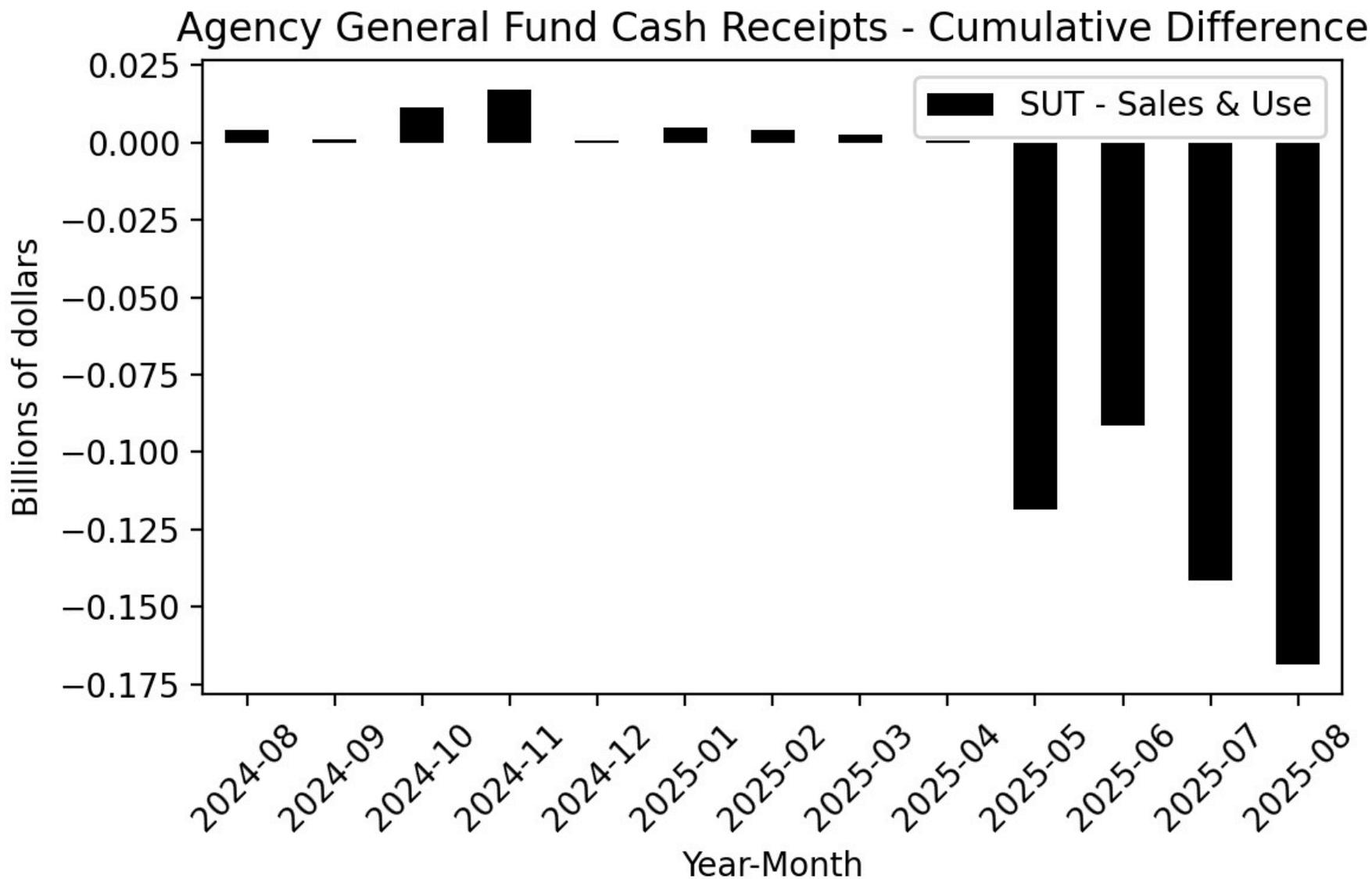


Figure 117

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
SUT-Sales & Use

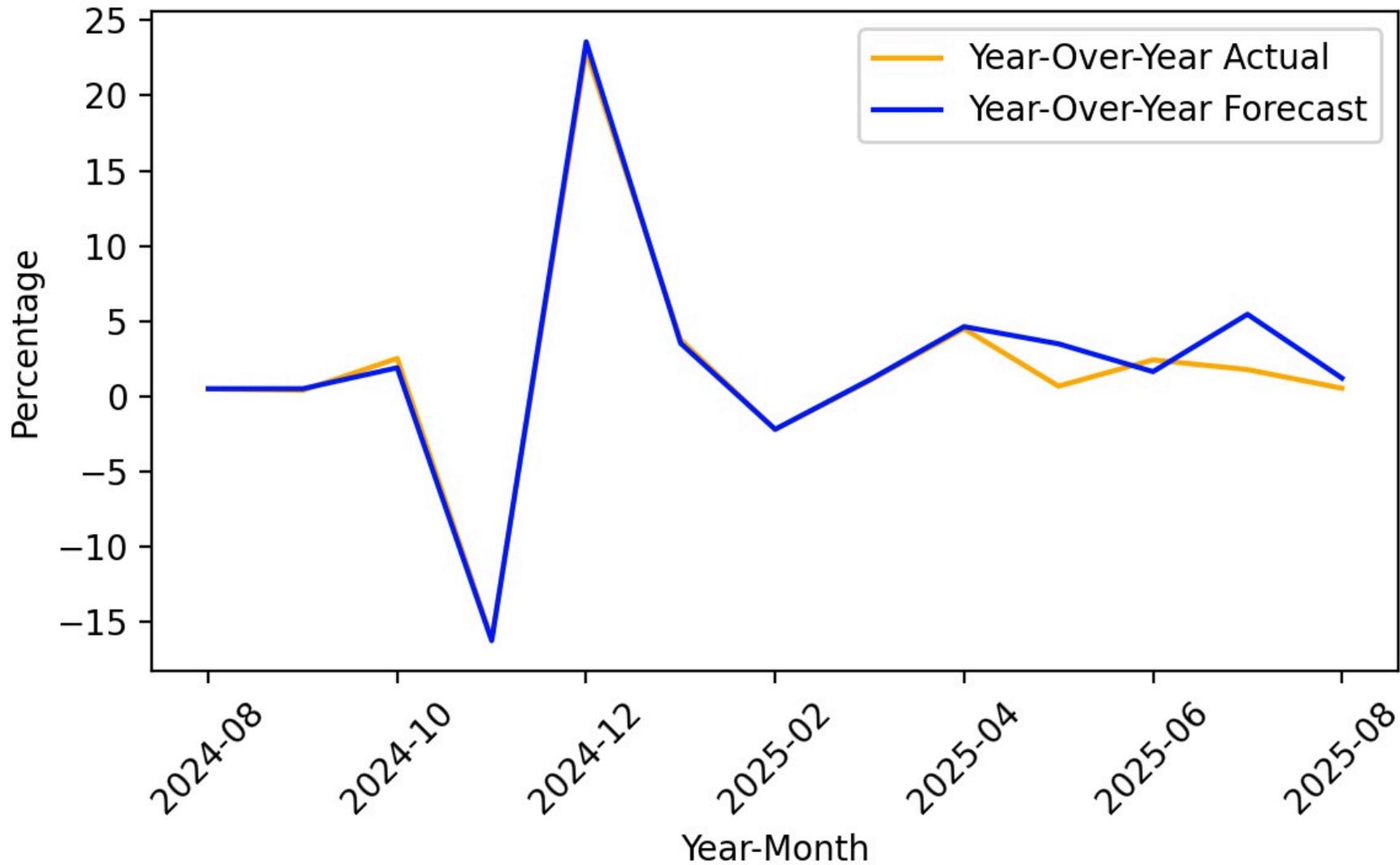


Figure 118

Other Tax - Agency General Fund Revenues (Actual)

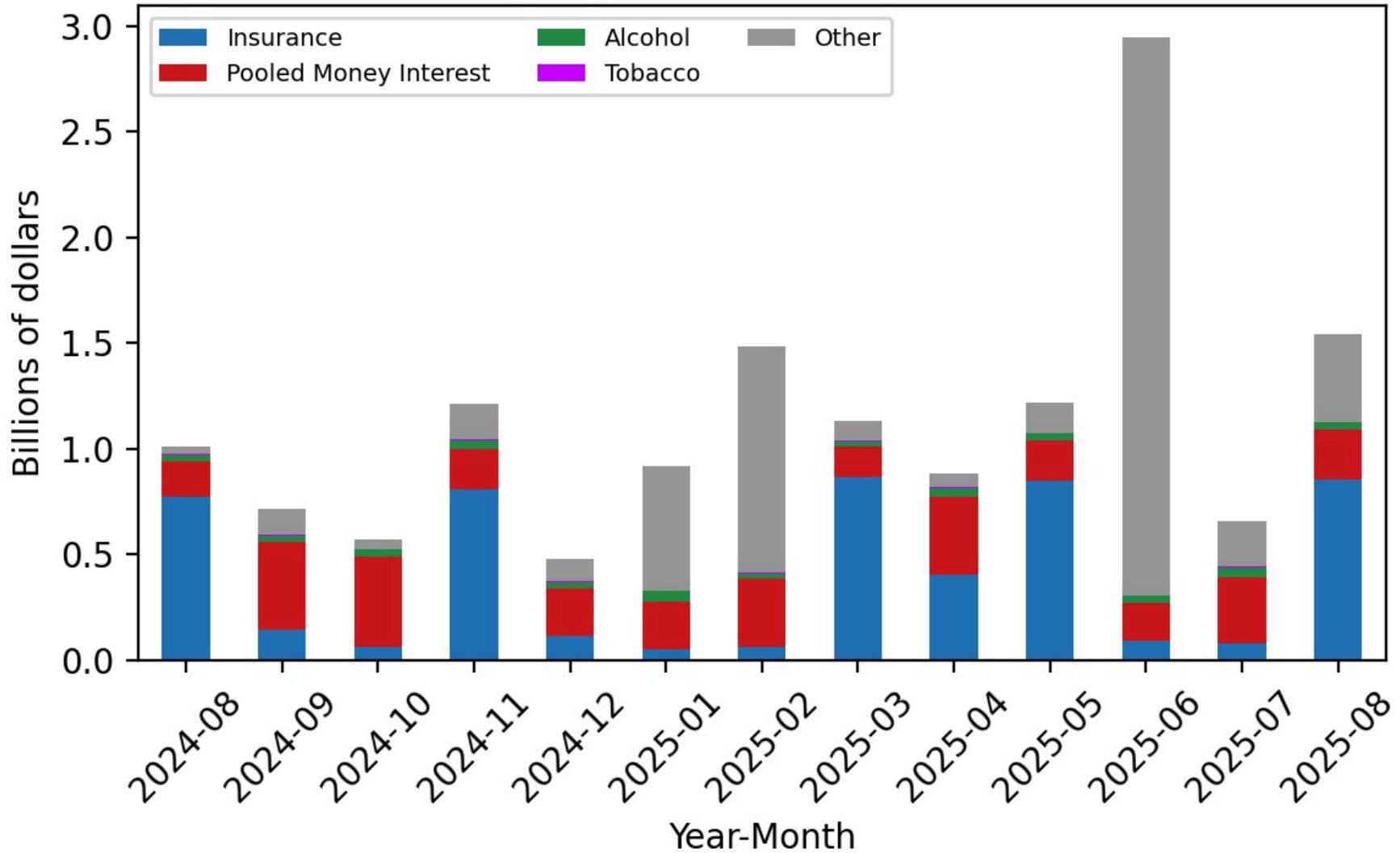


Figure 119

Other Tax - Agency General Fund Revenues (Forecast)

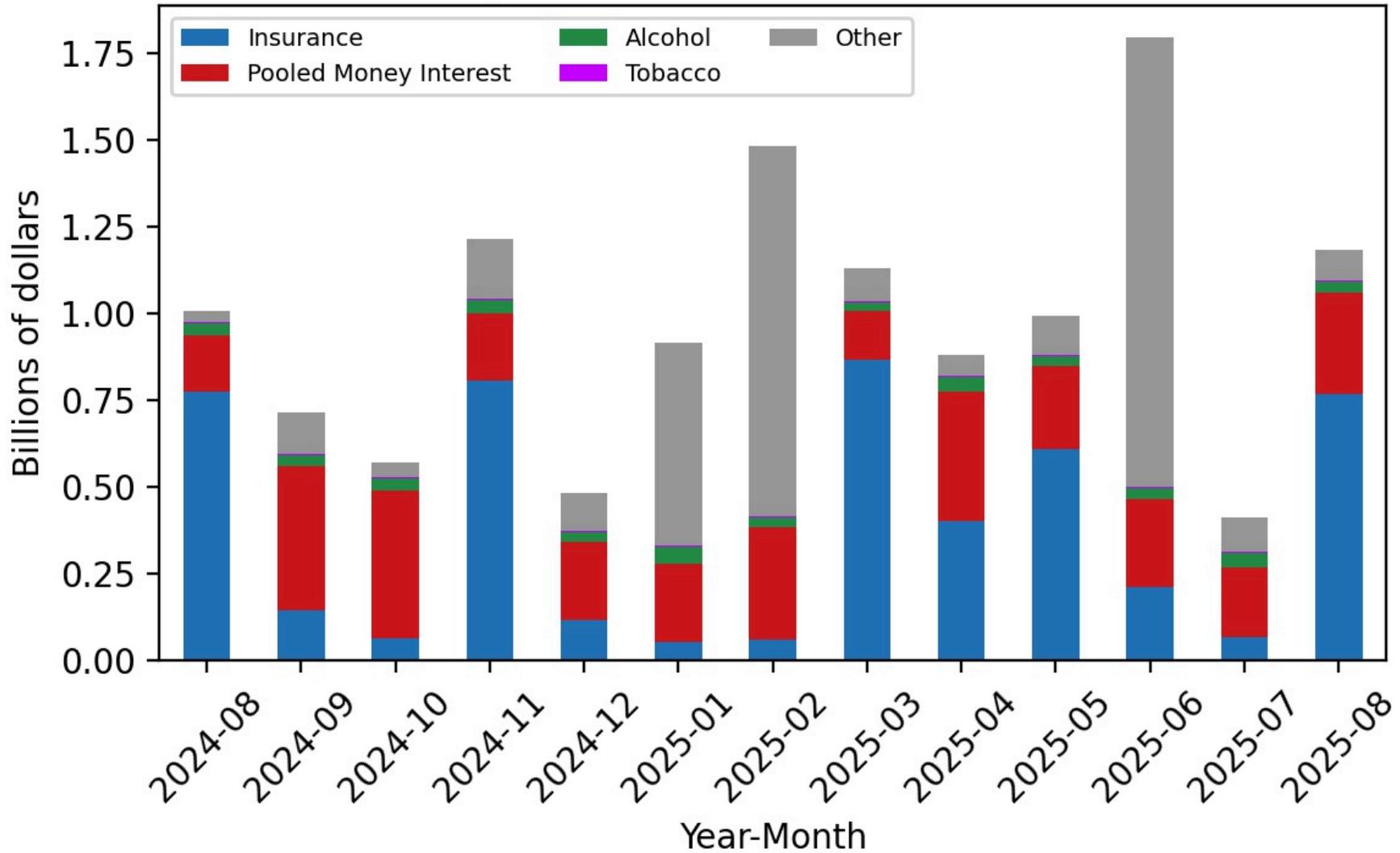


Figure 120

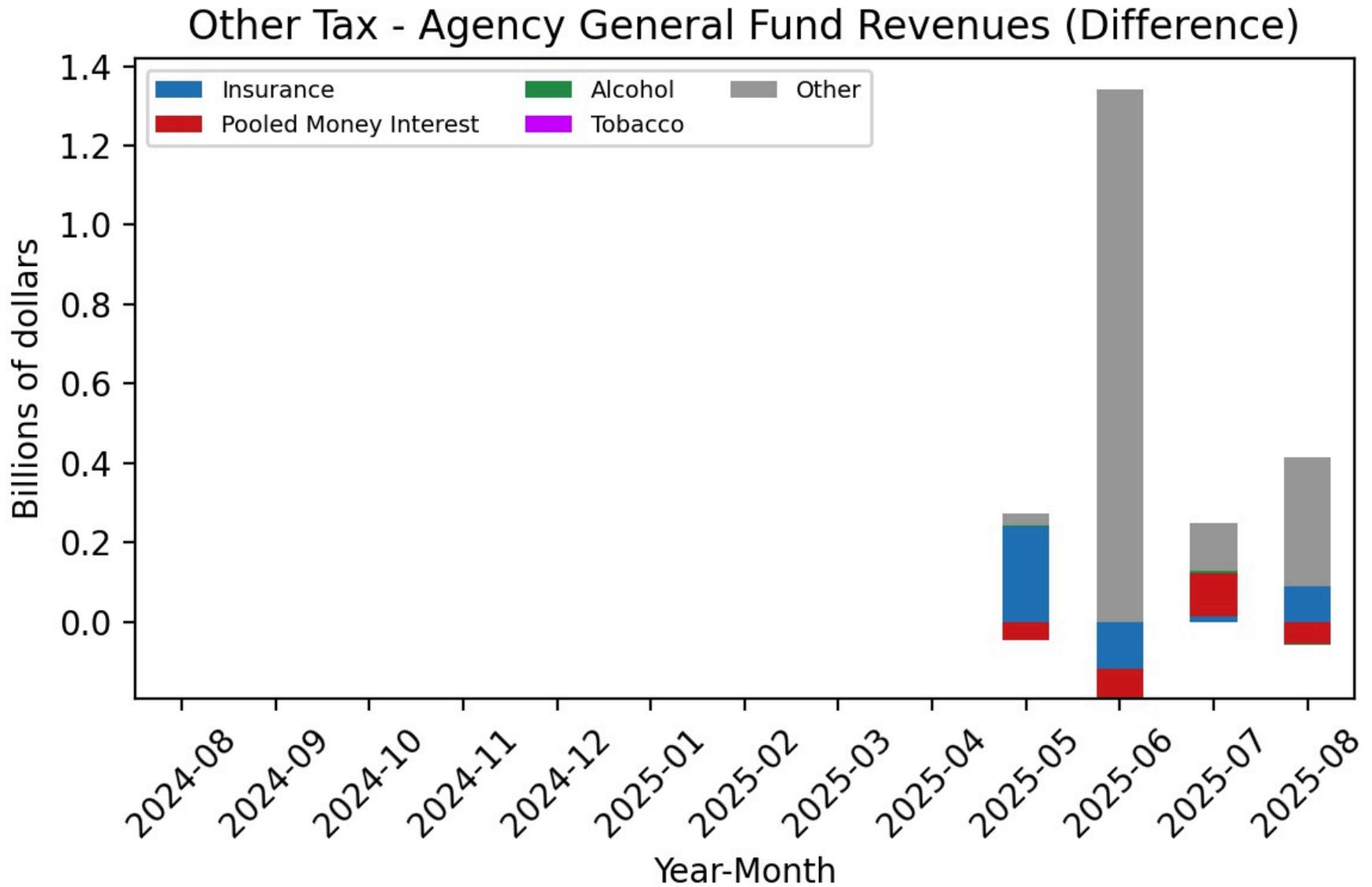


Figure 121

Other Tax - Agency General Fund Revenues (Cumulative Difference)

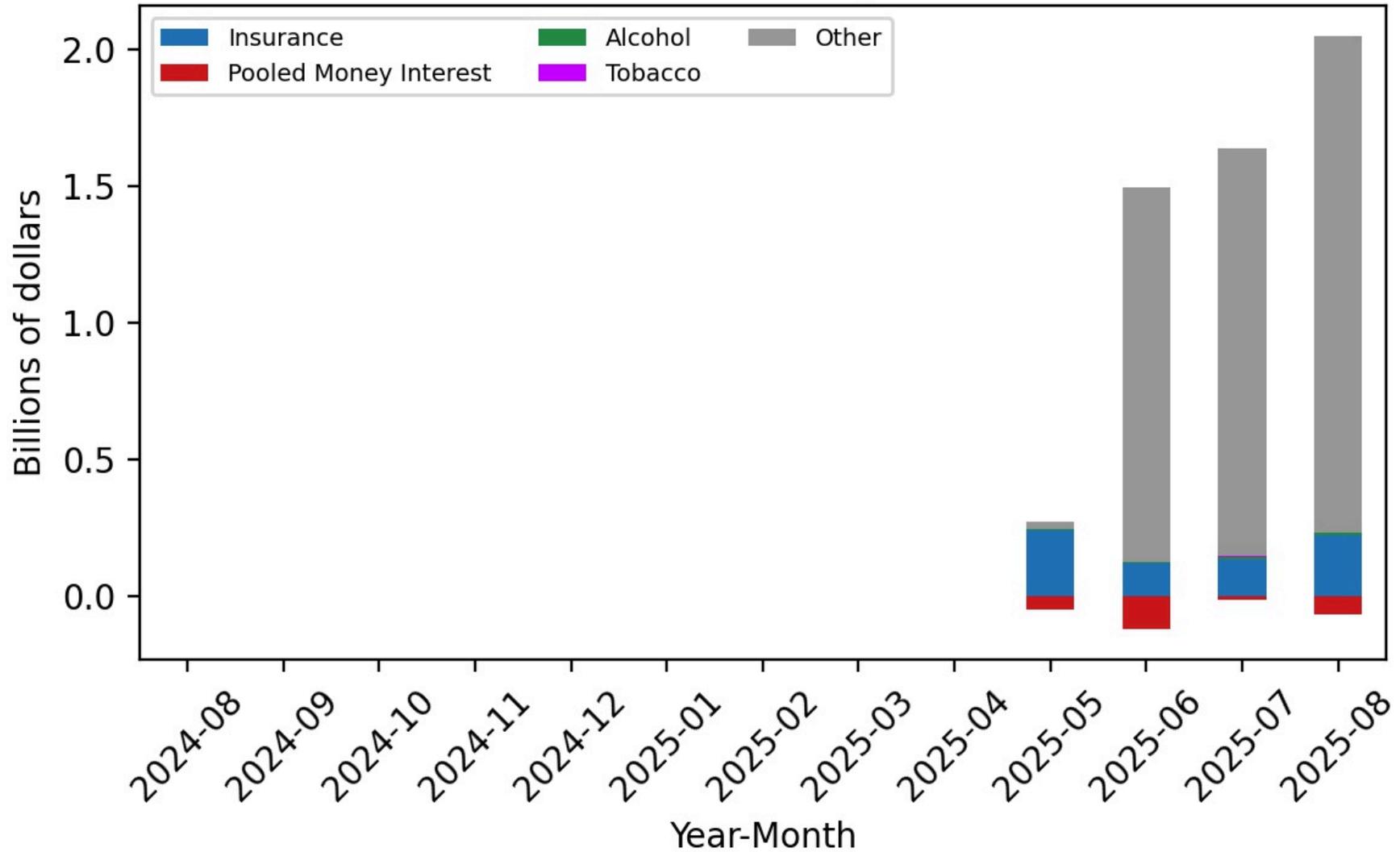


Figure 122

Agency General Fund Cash Receipts - Actual

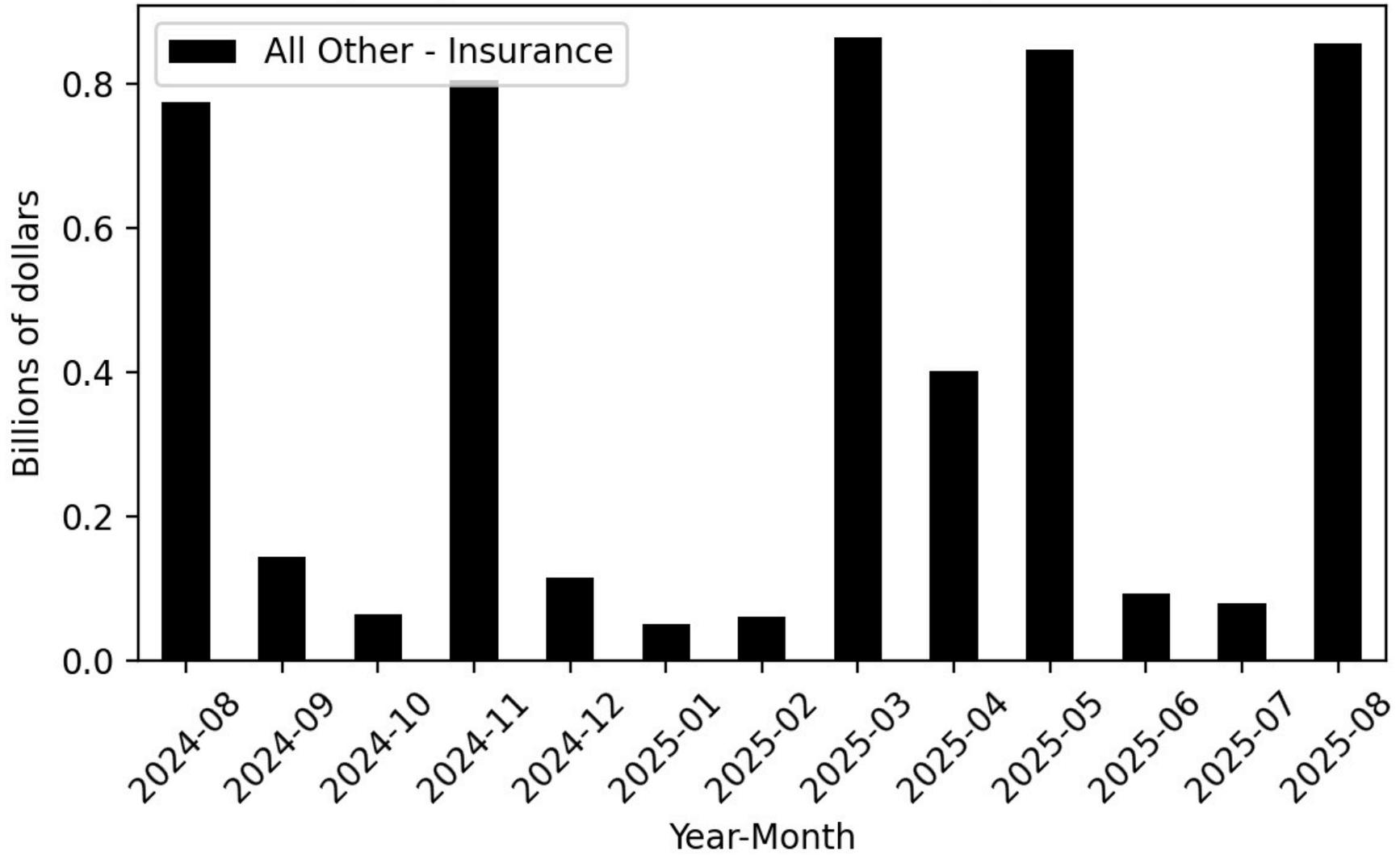


Figure 123

Agency General Fund Cash Receipts - Forecast

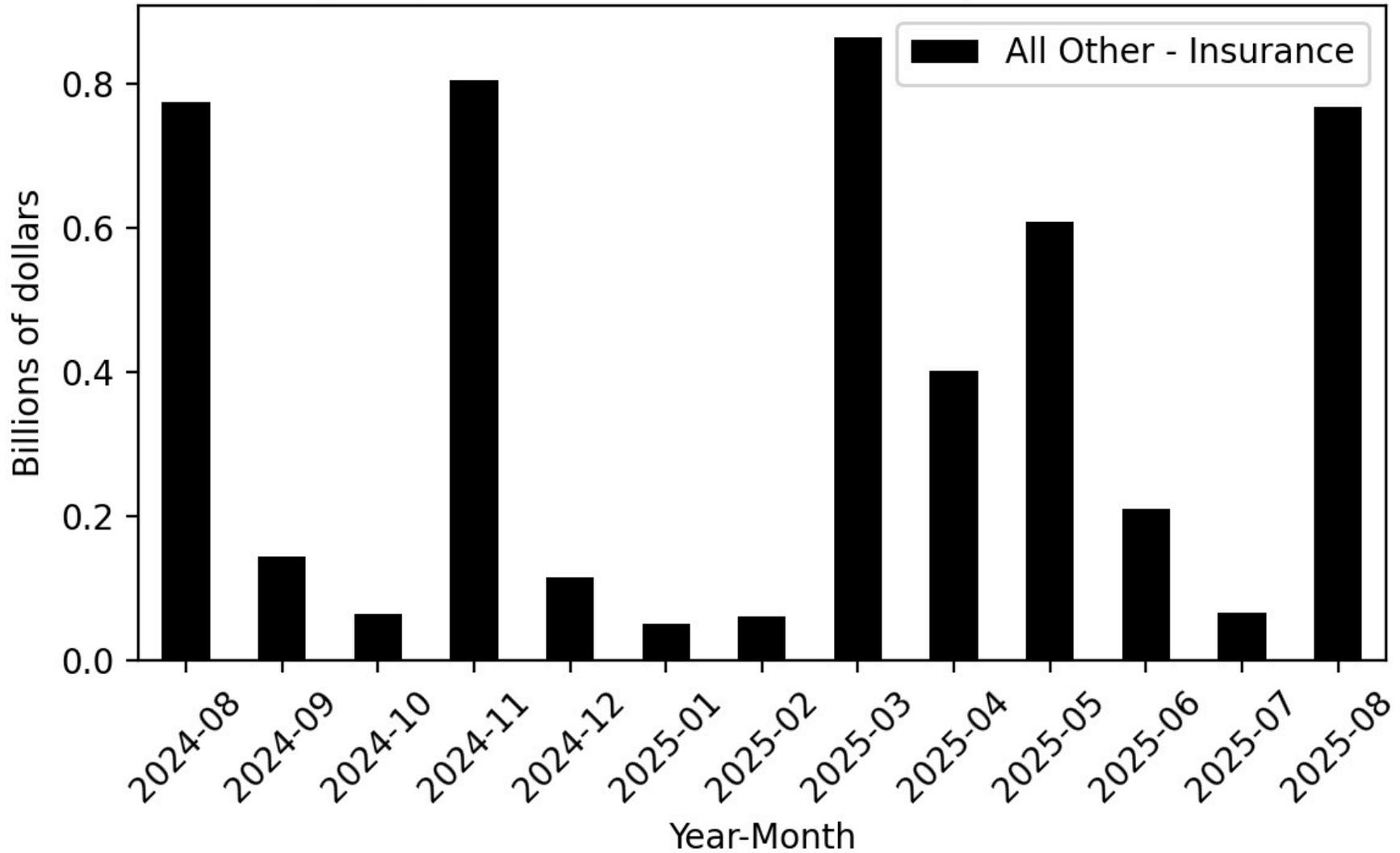


Figure 124

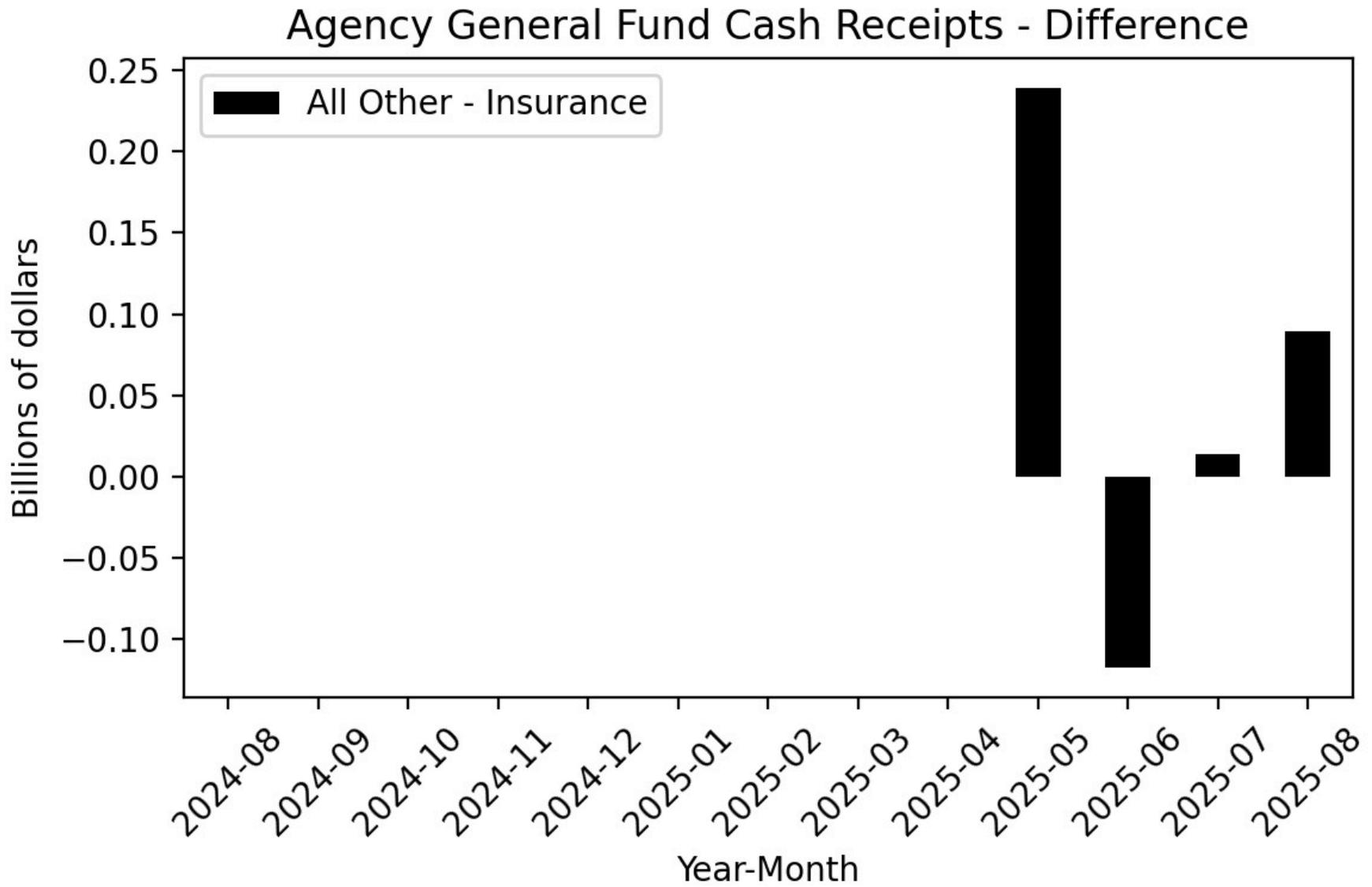


Figure 125

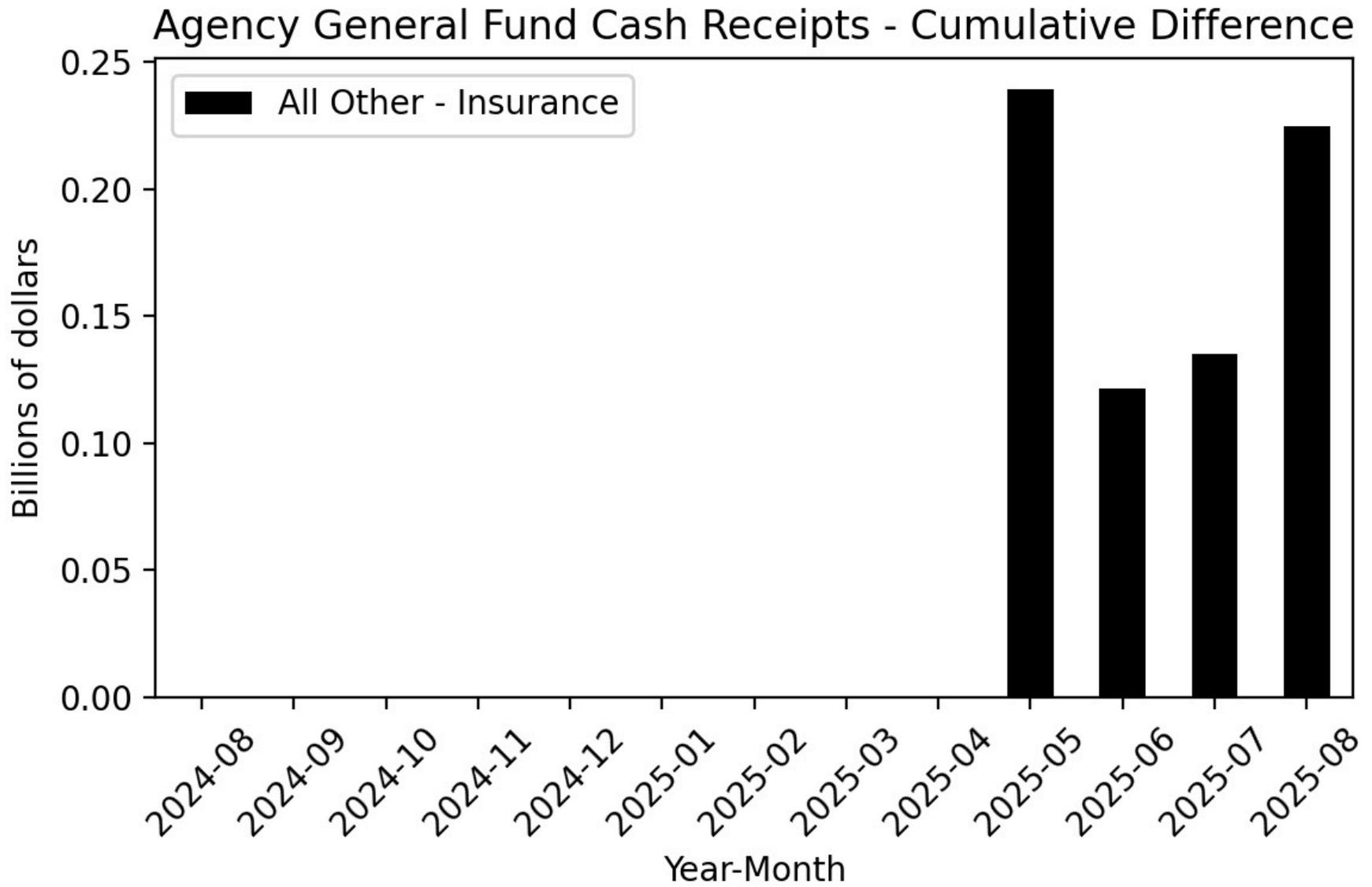


Figure 126

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
All Other-Insurance

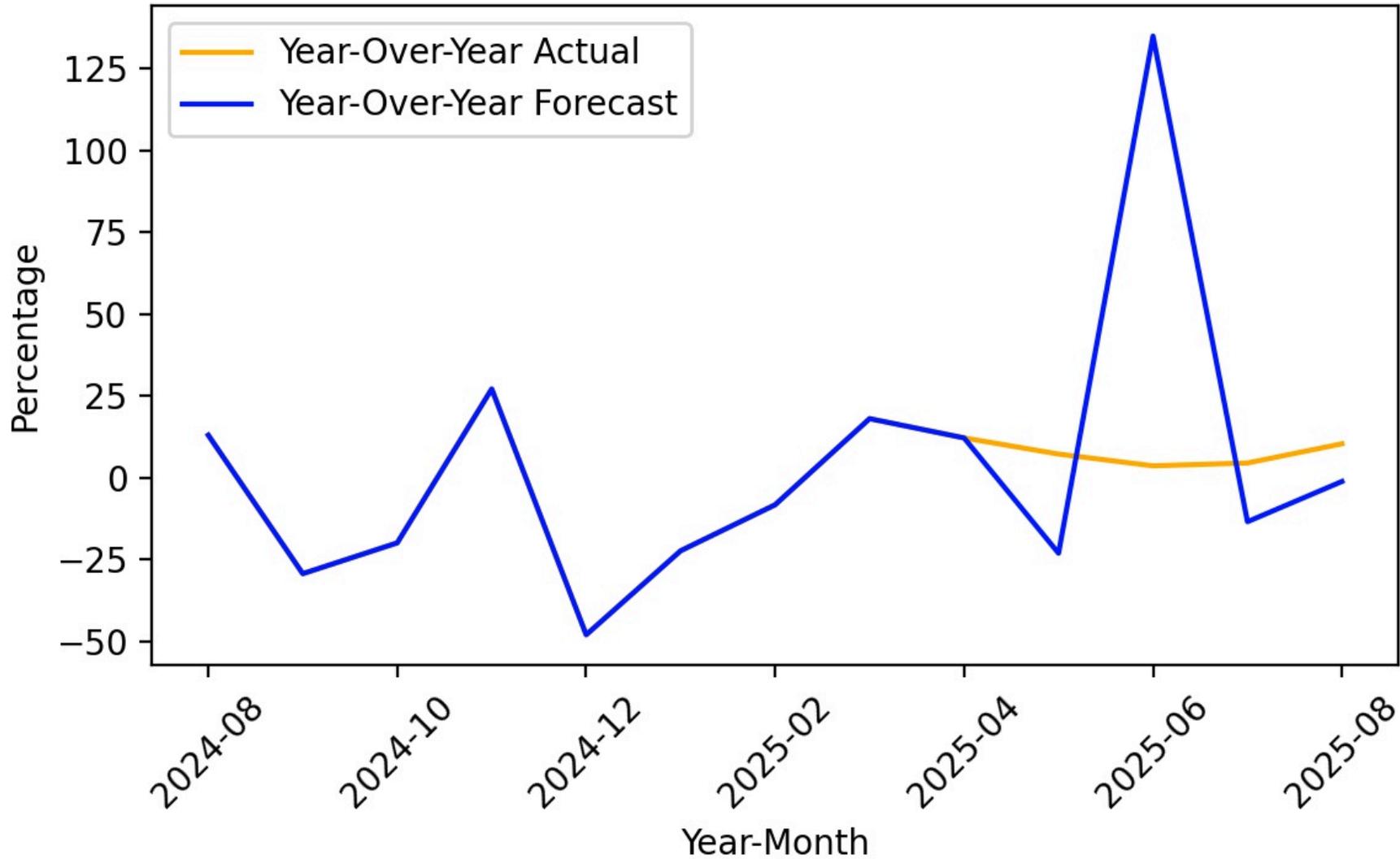


Figure 127

Agency General Fund Cash Receipts - Actual

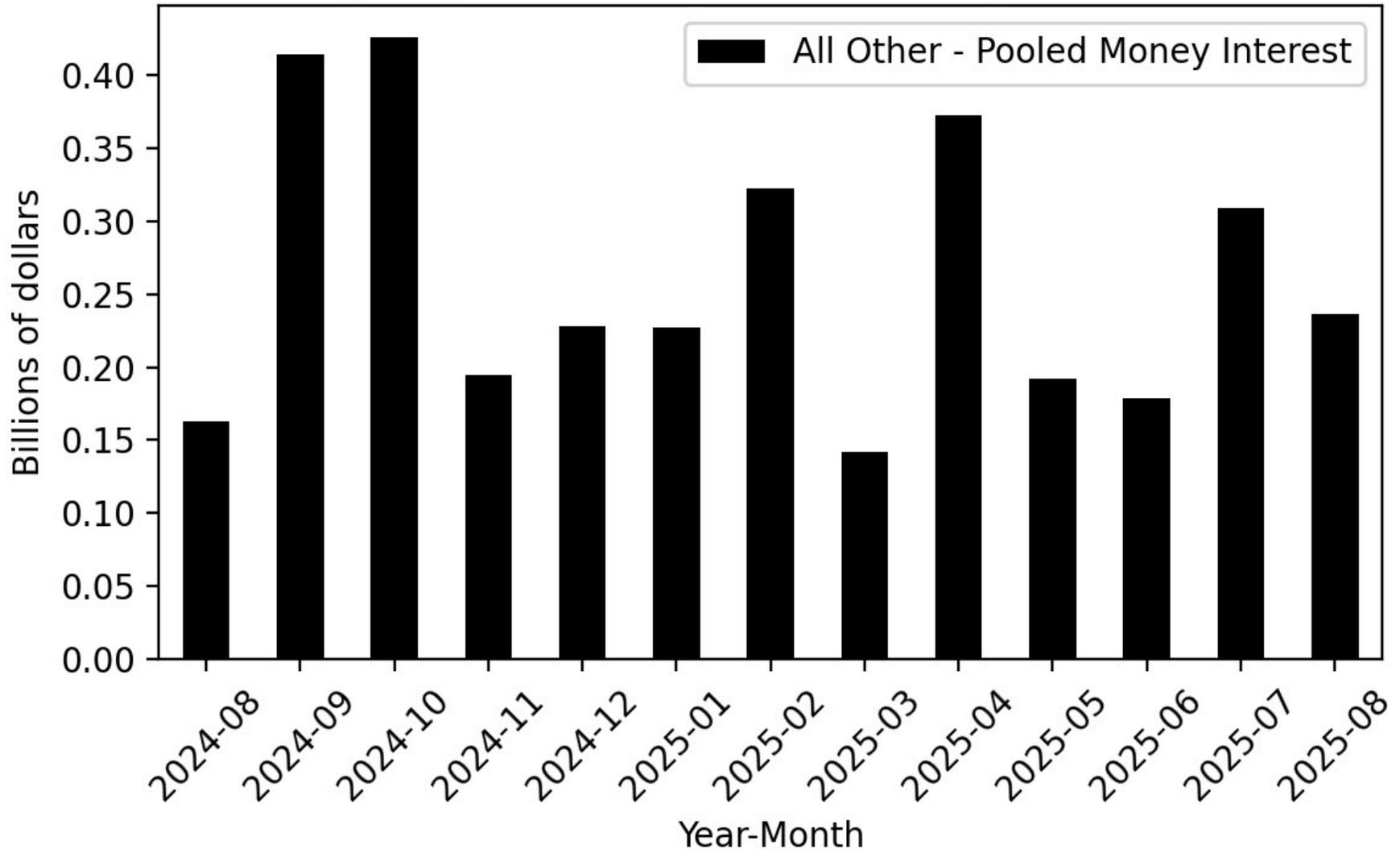


Figure 128

Agency General Fund Cash Receipts - Forecast

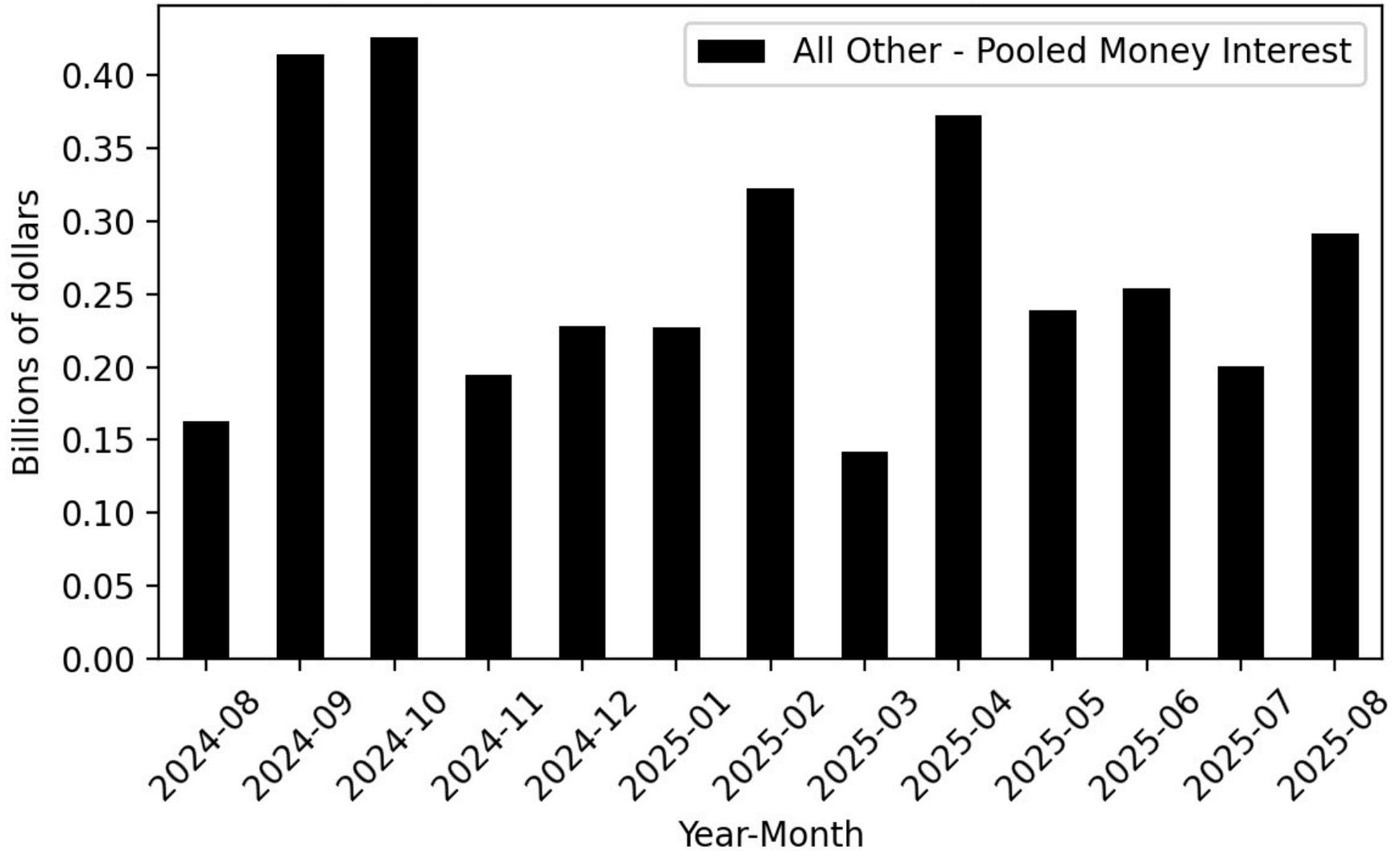


Figure 129

Agency General Fund Cash Receipts - Difference

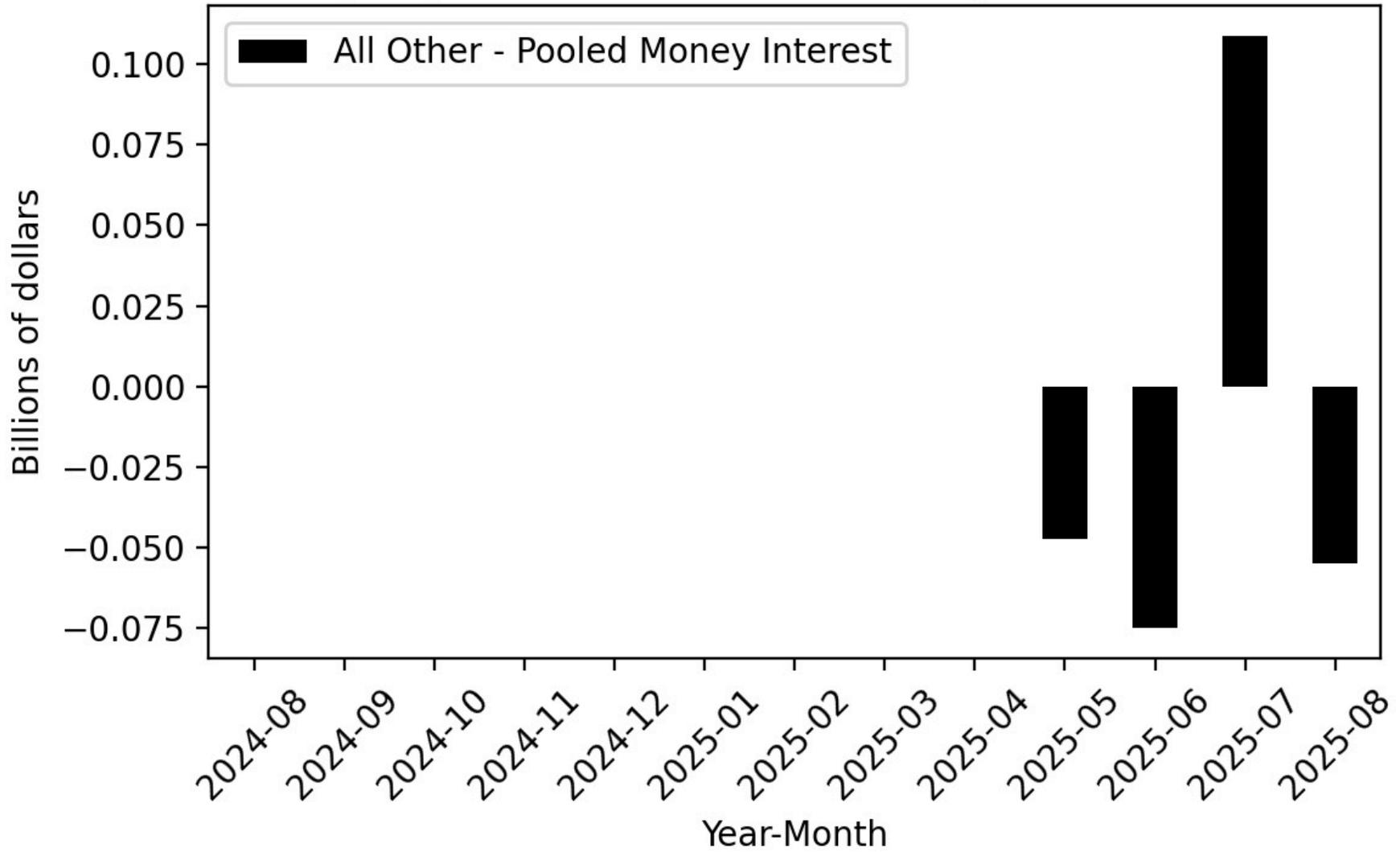


Figure 130

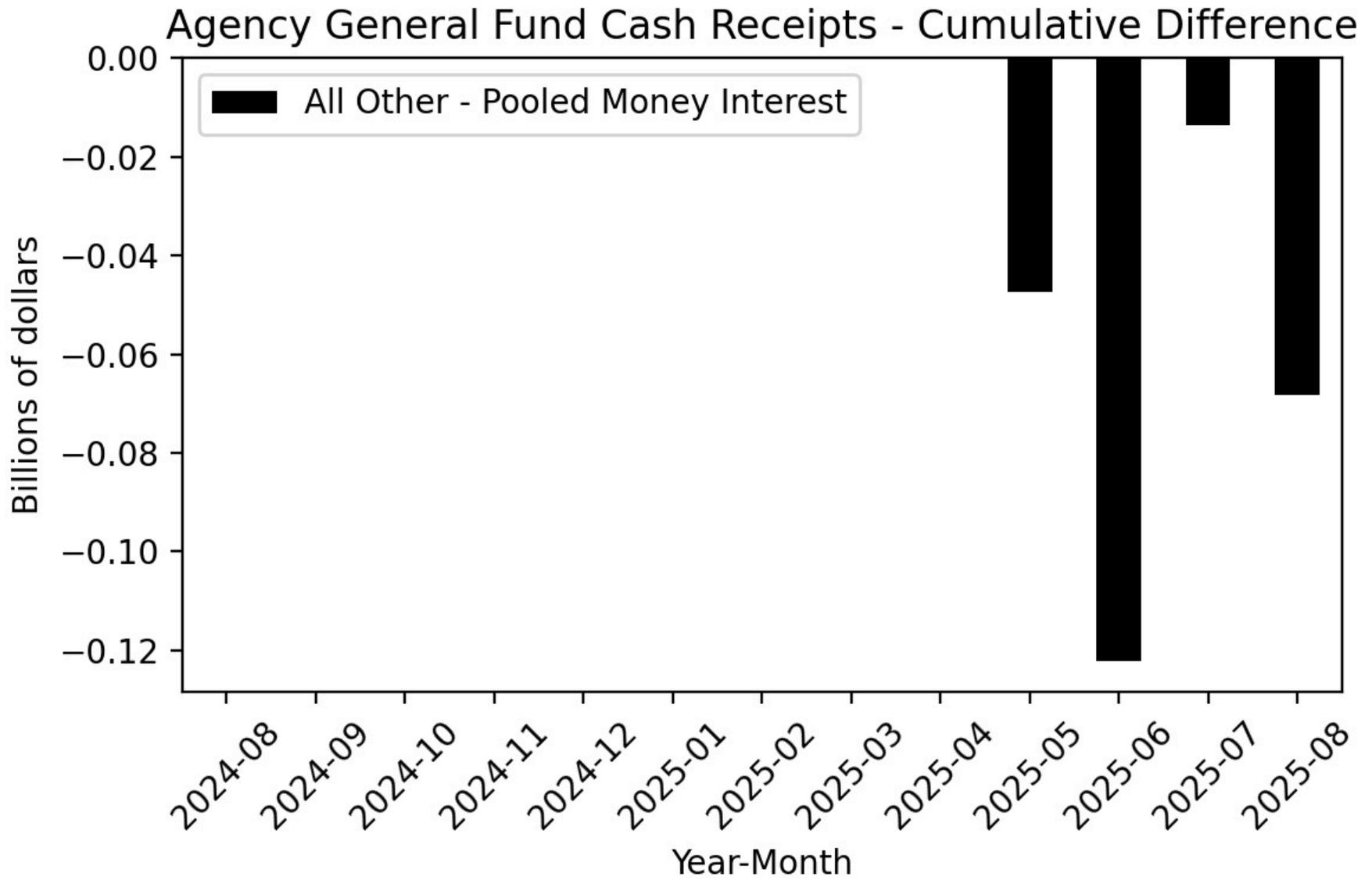


Figure 131

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
All Other-Pooled Money Interest

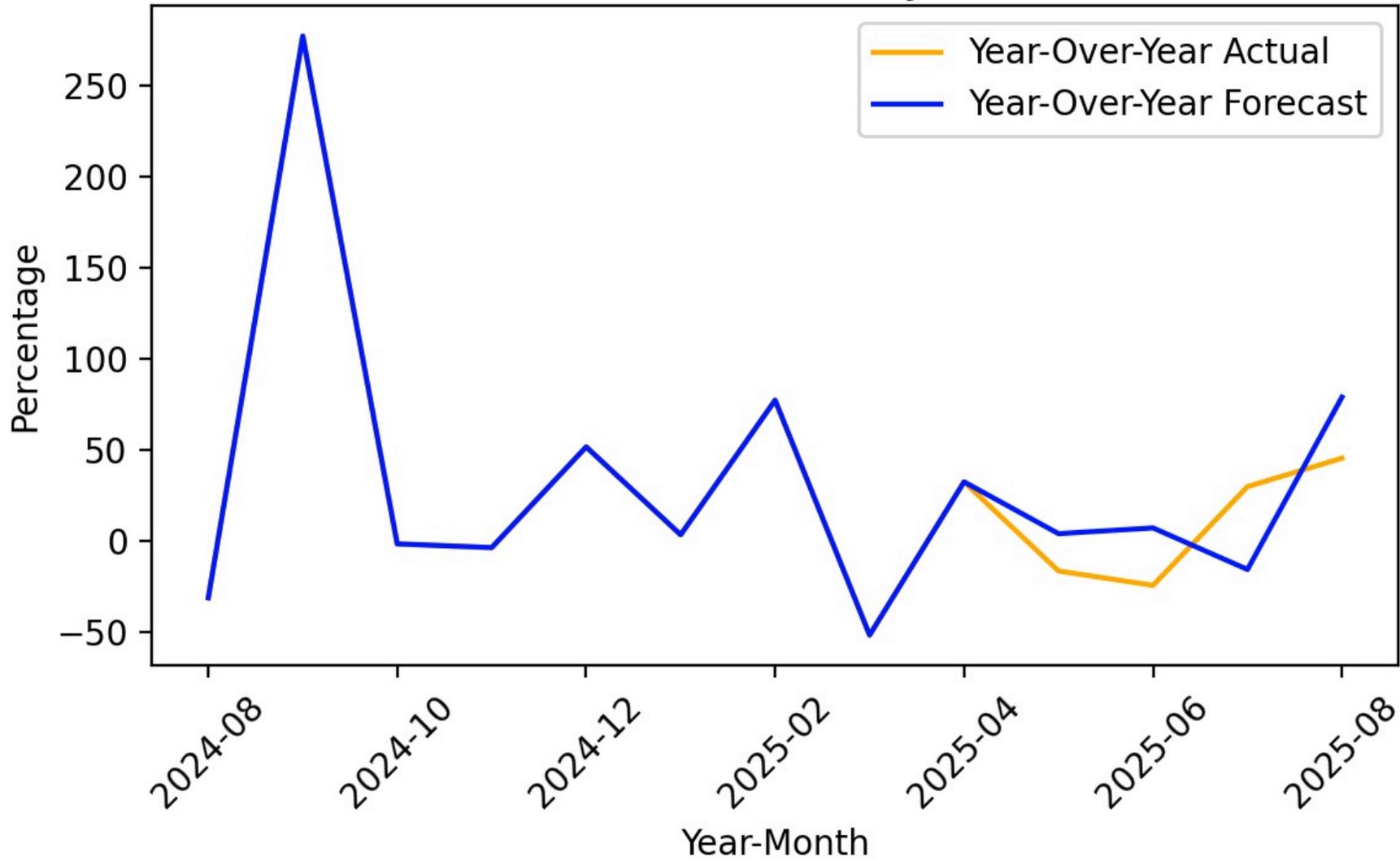


Figure 132

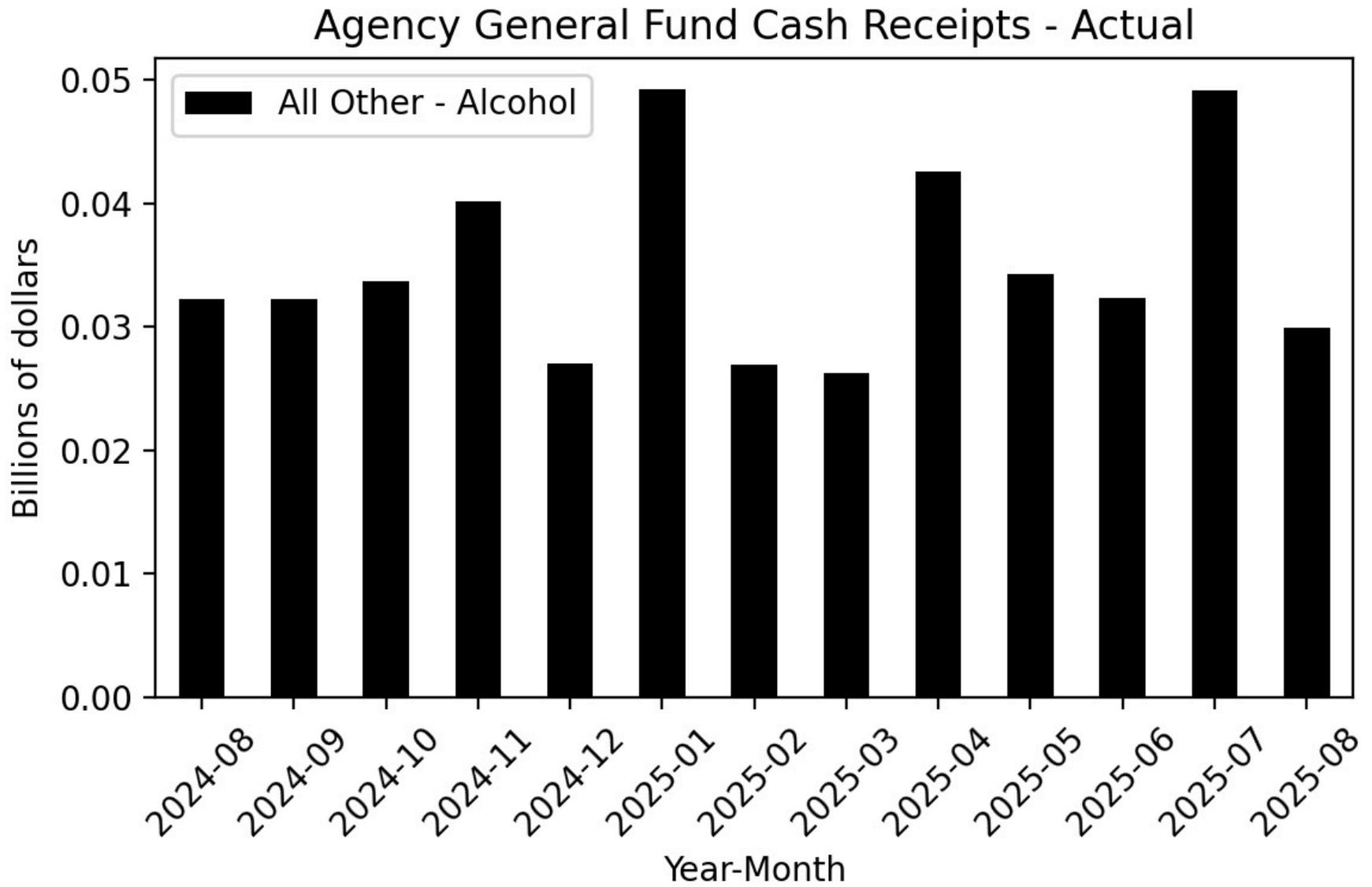


Figure 133

Agency General Fund Cash Receipts - Forecast

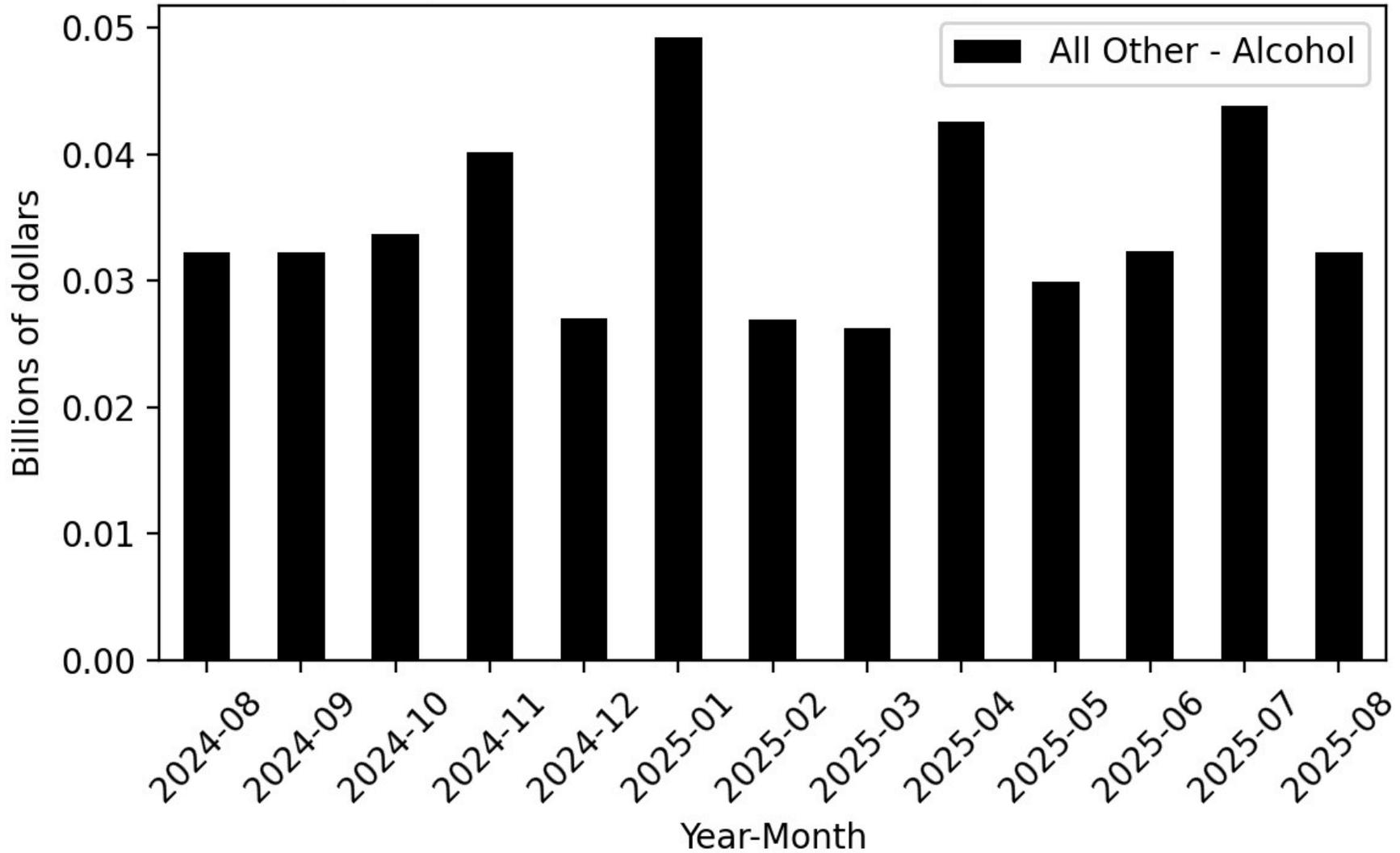


Figure 134

Agency General Fund Cash Receipts - Difference

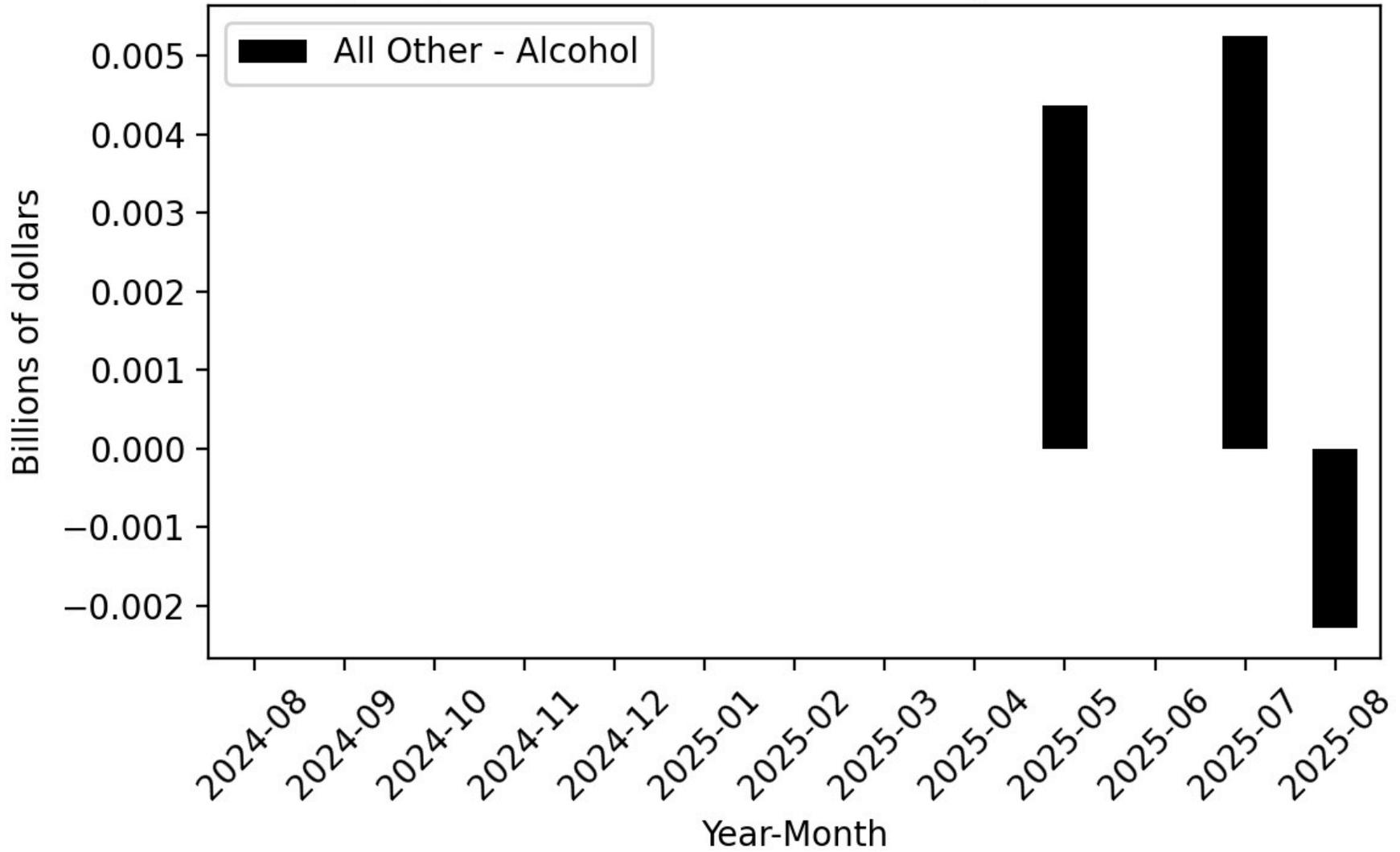


Figure 135

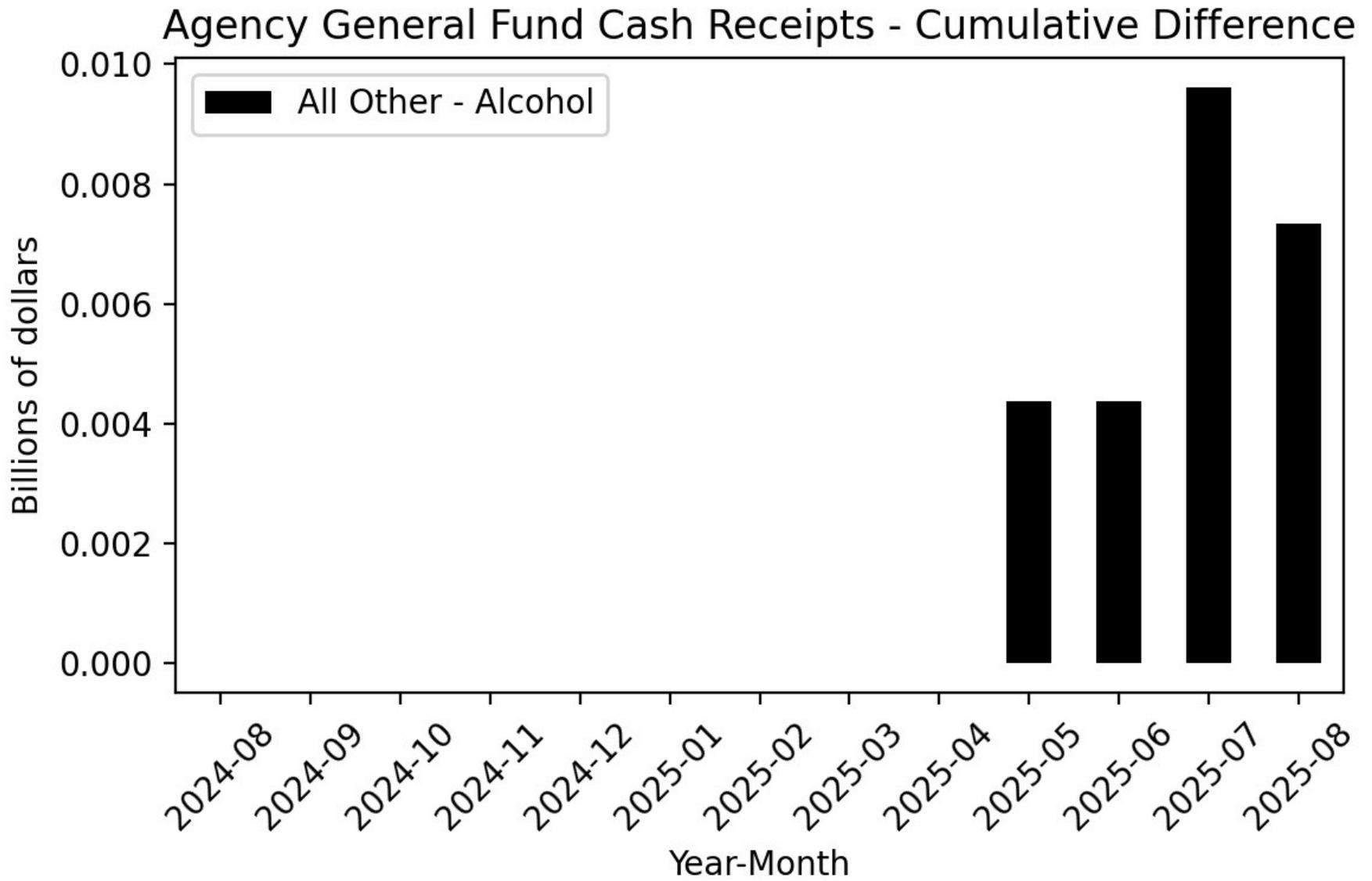


Figure 136

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
All Other-Alcohol

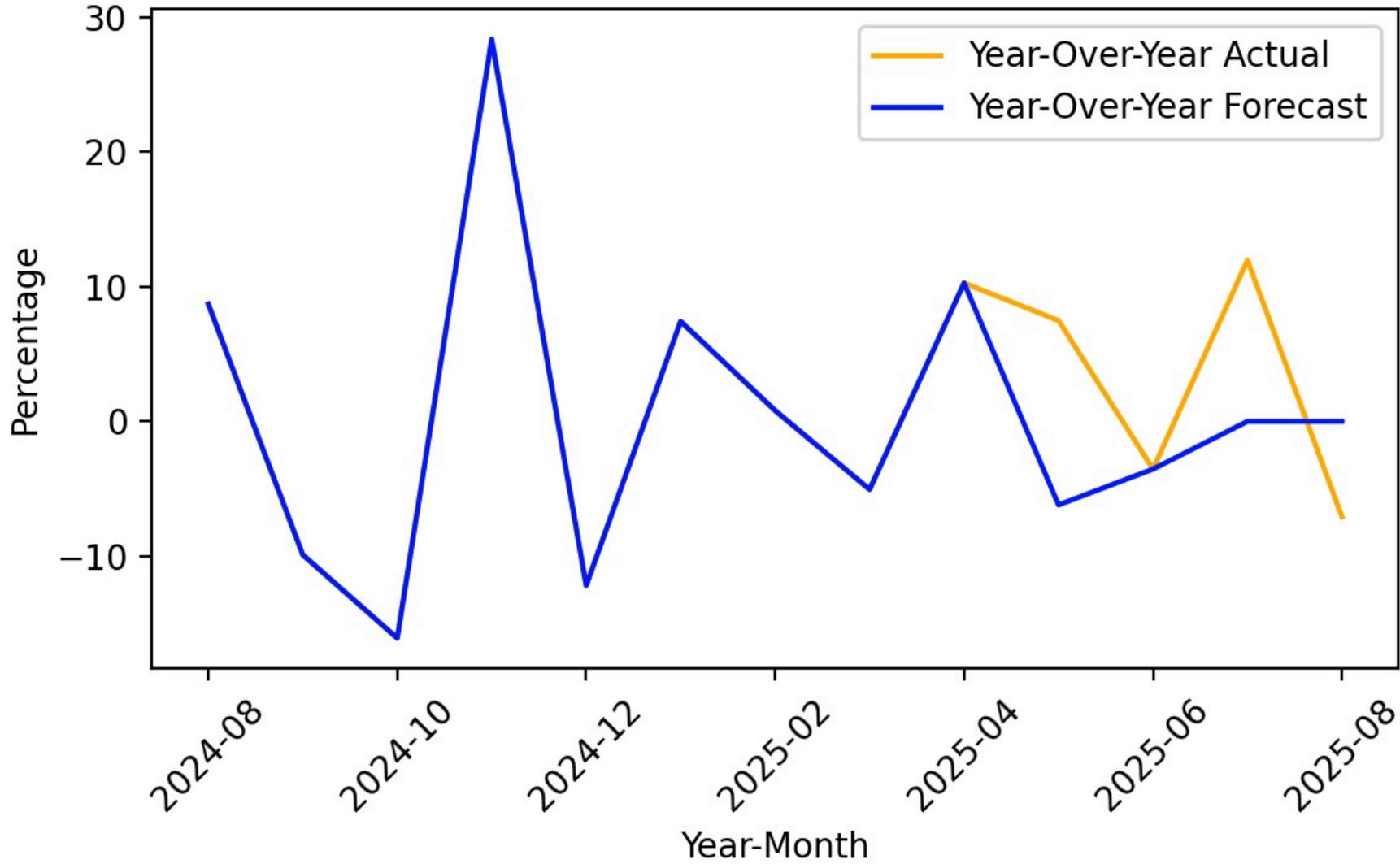


Figure 137

Agency General Fund Cash Receipts - Actual

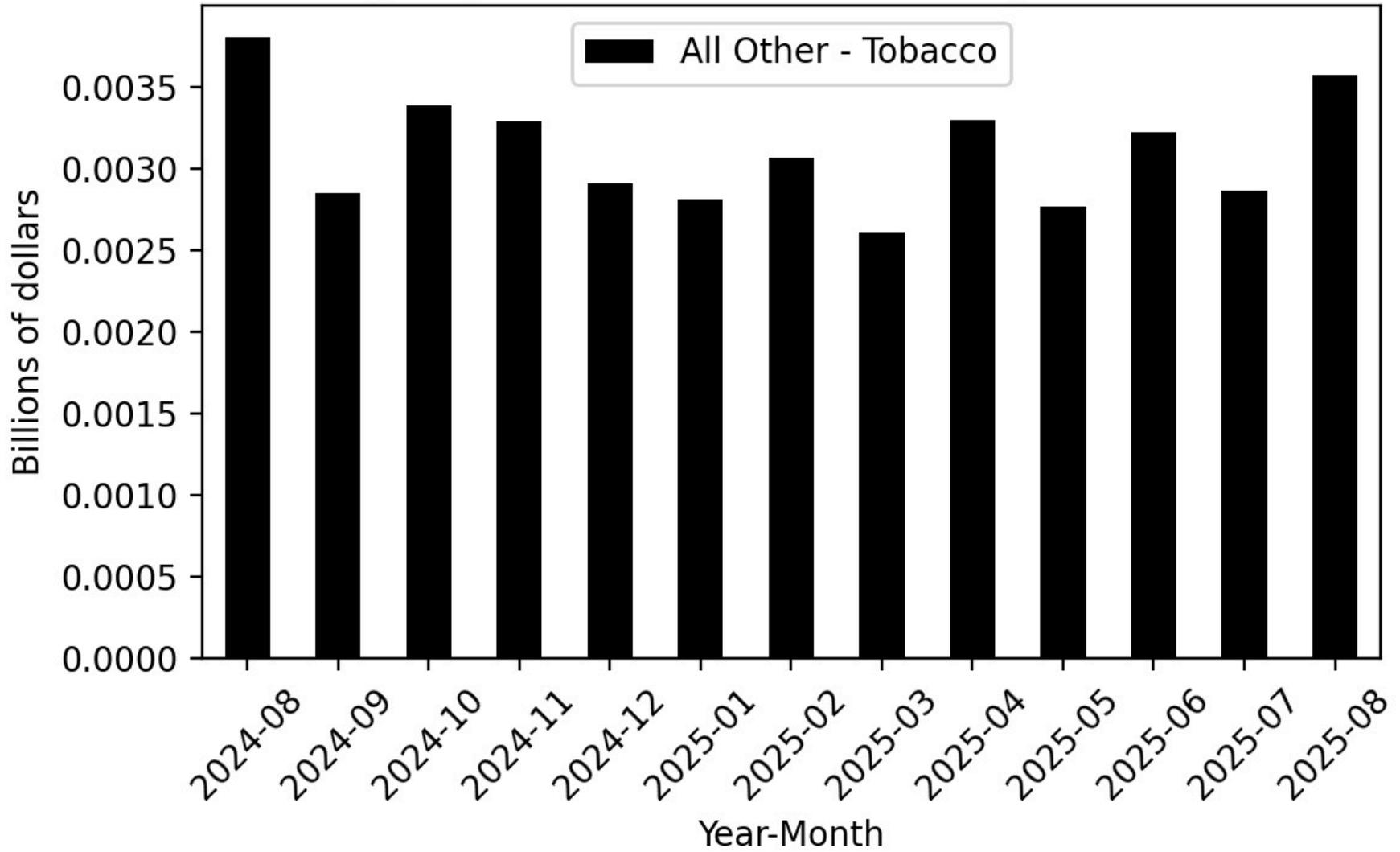


Figure 138

Agency General Fund Cash Receipts - Forecast

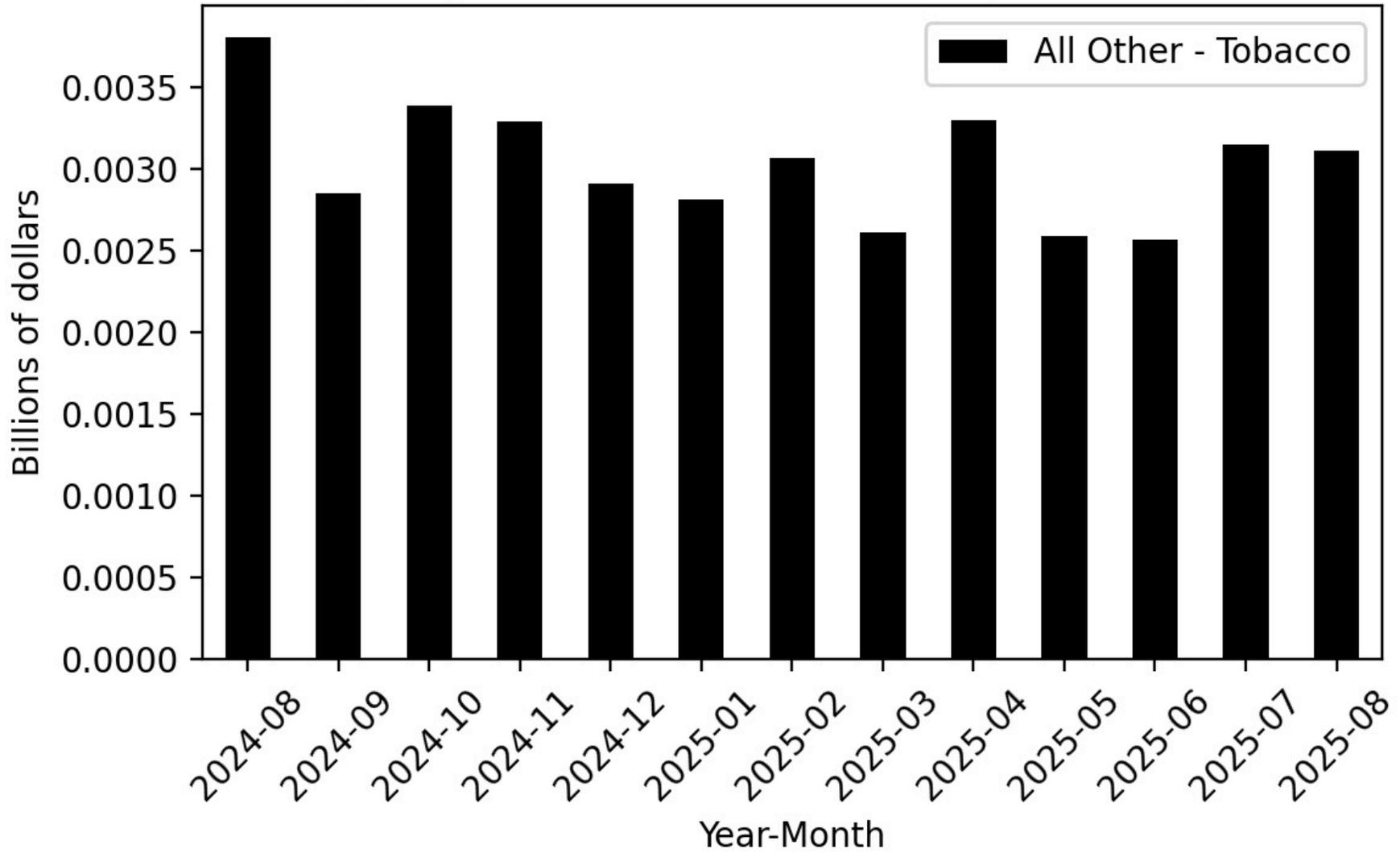


Figure 139

Agency General Fund Cash Receipts - Difference

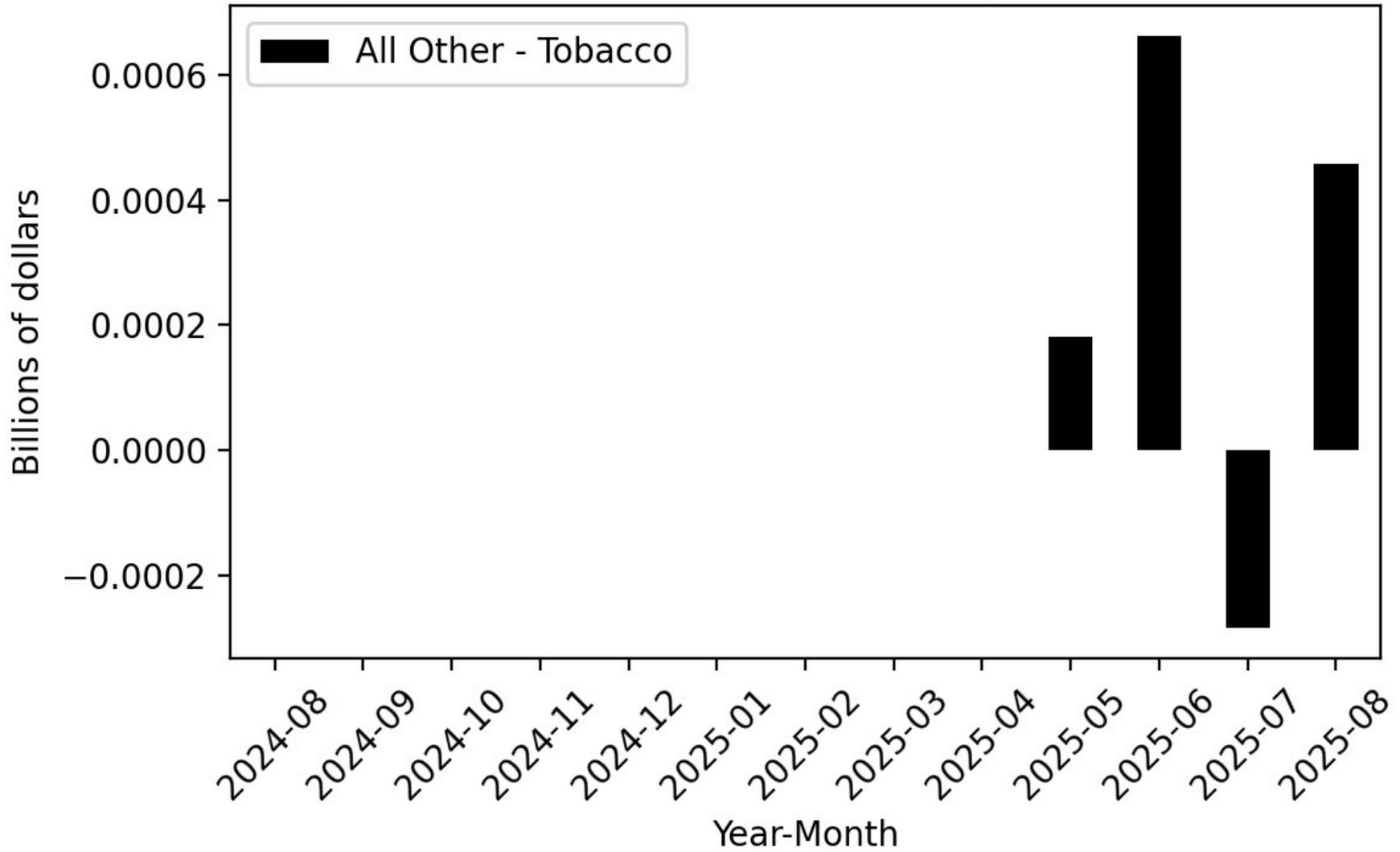


Figure 140

Agency General Fund Cash Receipts - Cumulative Difference

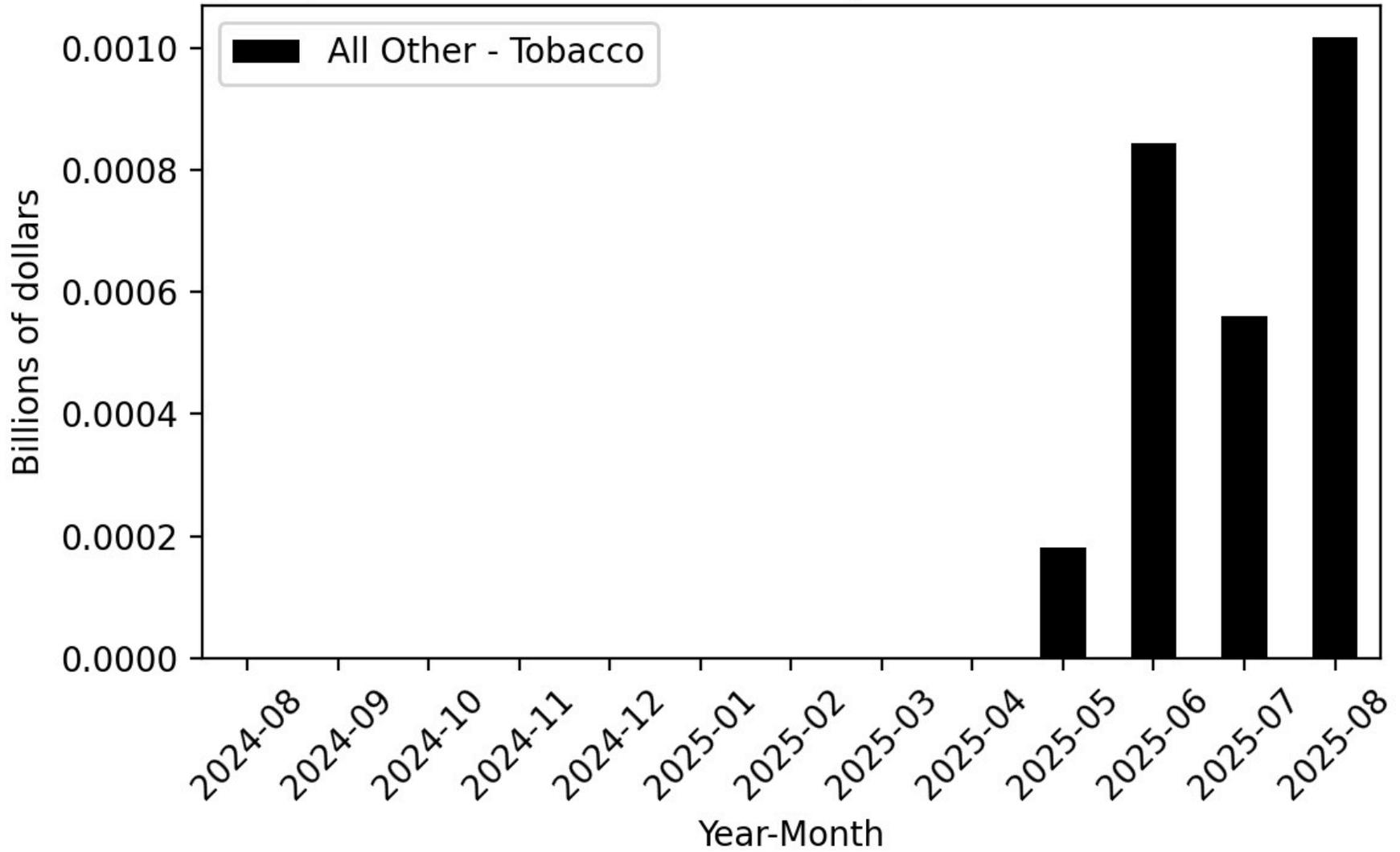


Figure 141

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast
All Other-Tobacco

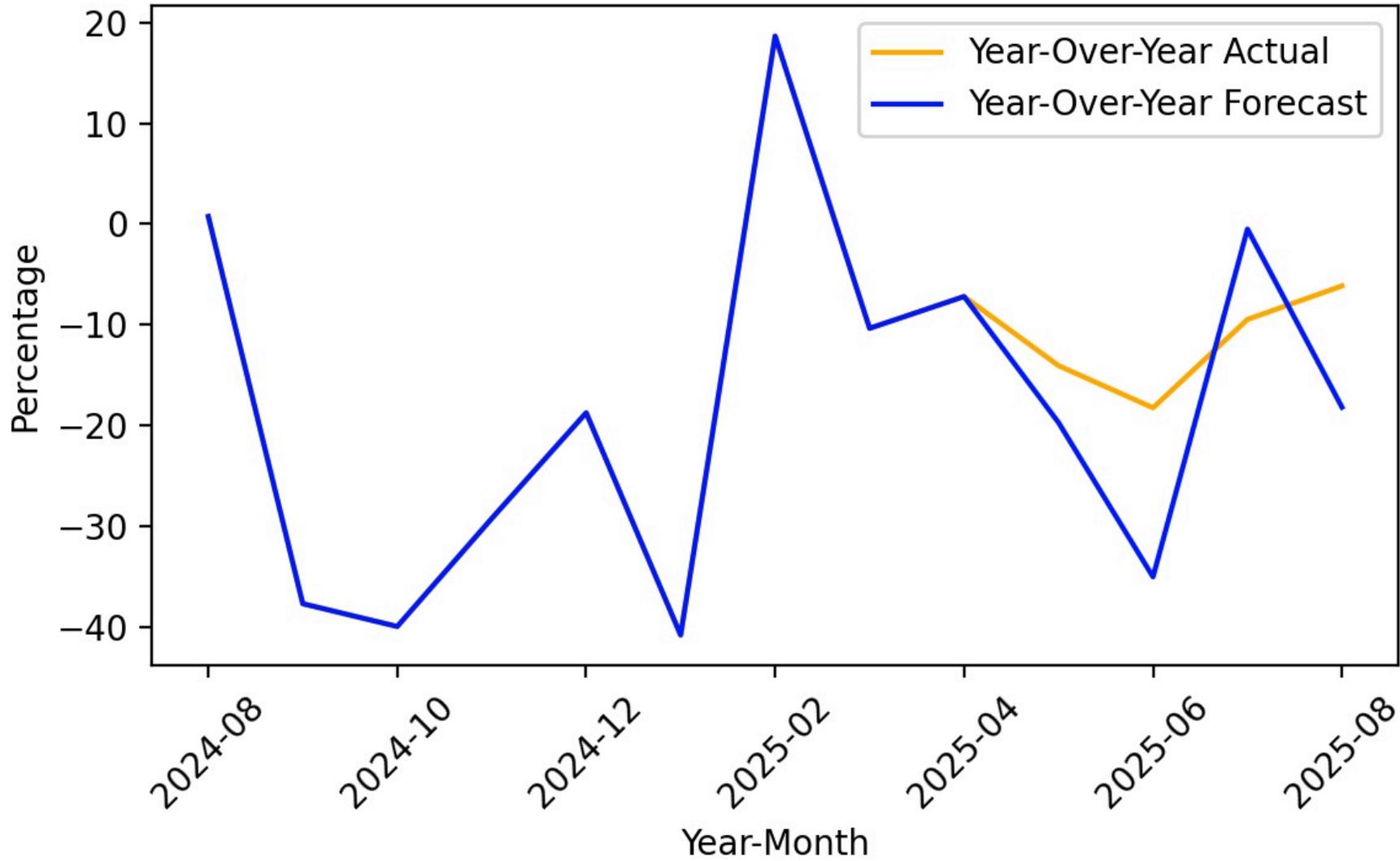


Figure 142

Agency General Fund Cash Receipts - Actual

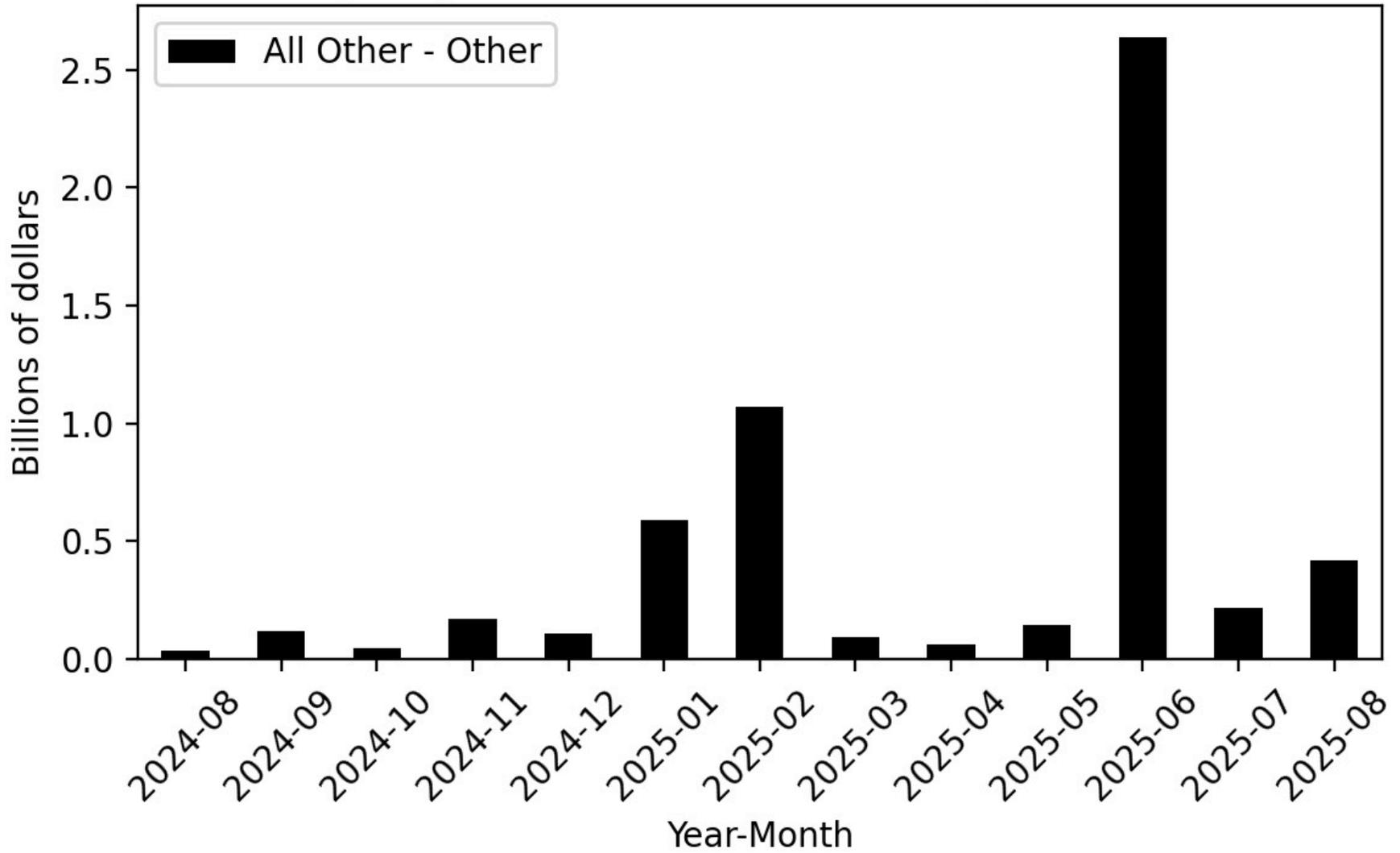


Figure 143

Agency General Fund Cash Receipts - Forecast

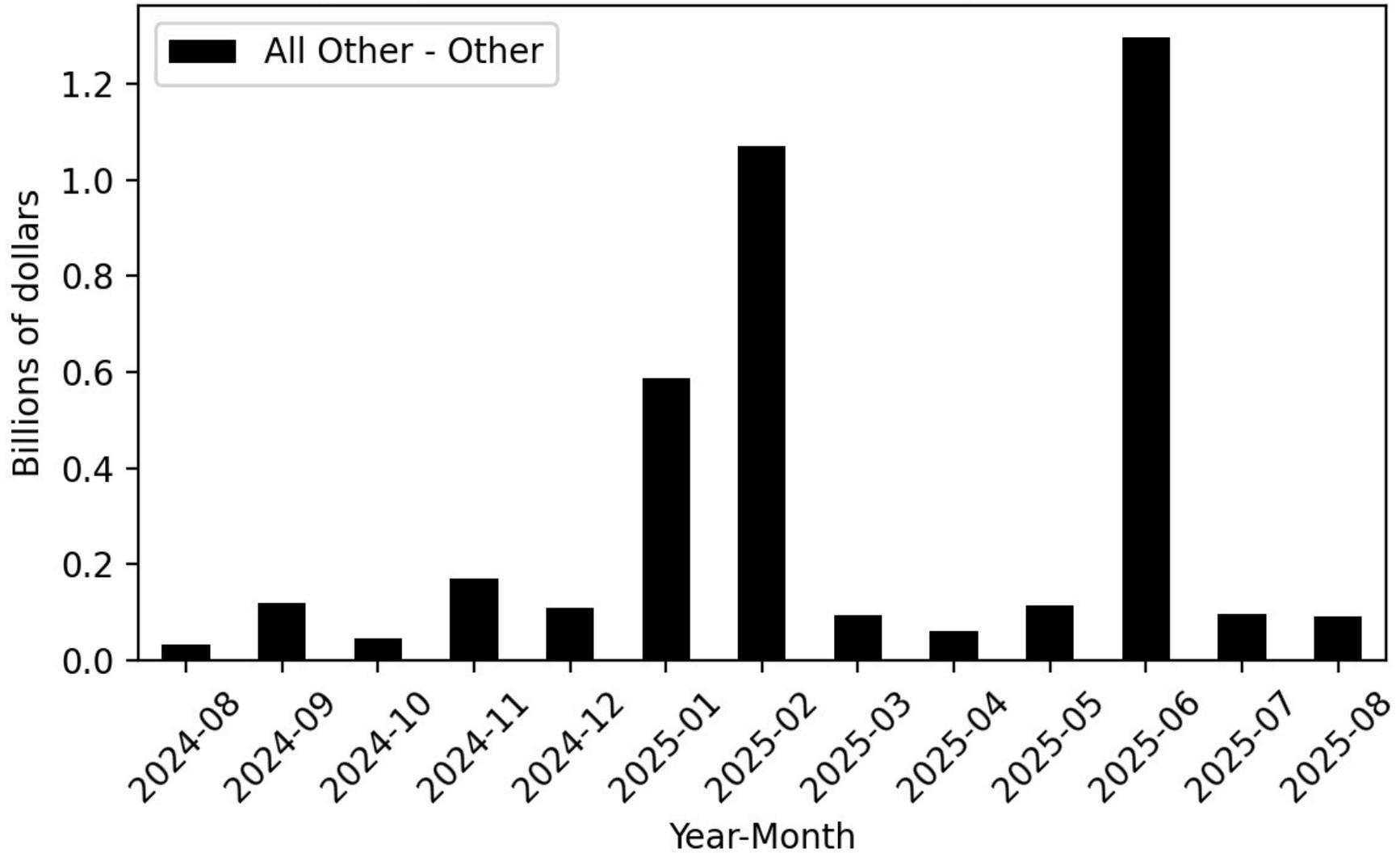


Figure 144

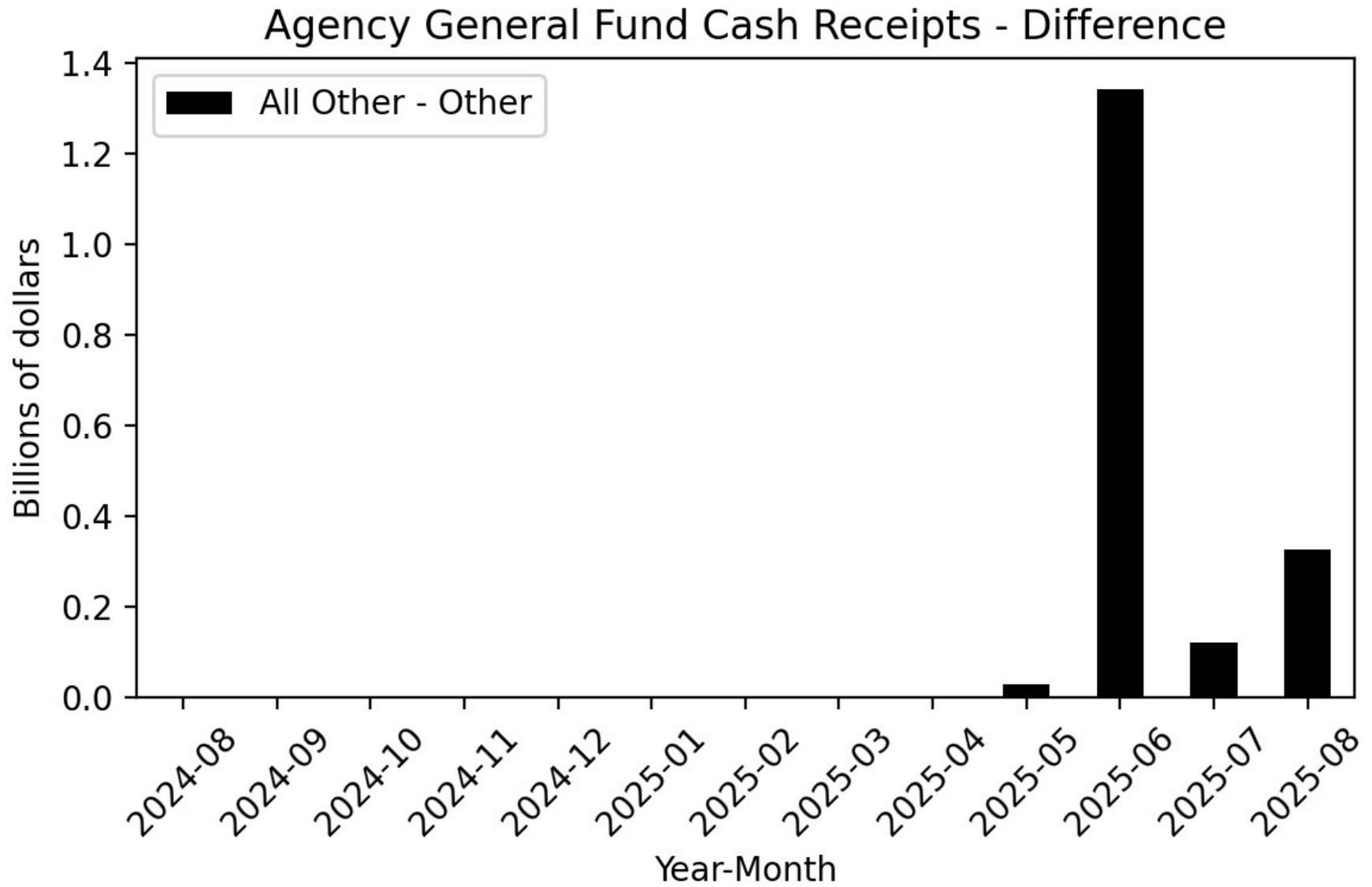


Figure 145

Agency General Fund Cash Receipts - Cumulative Difference

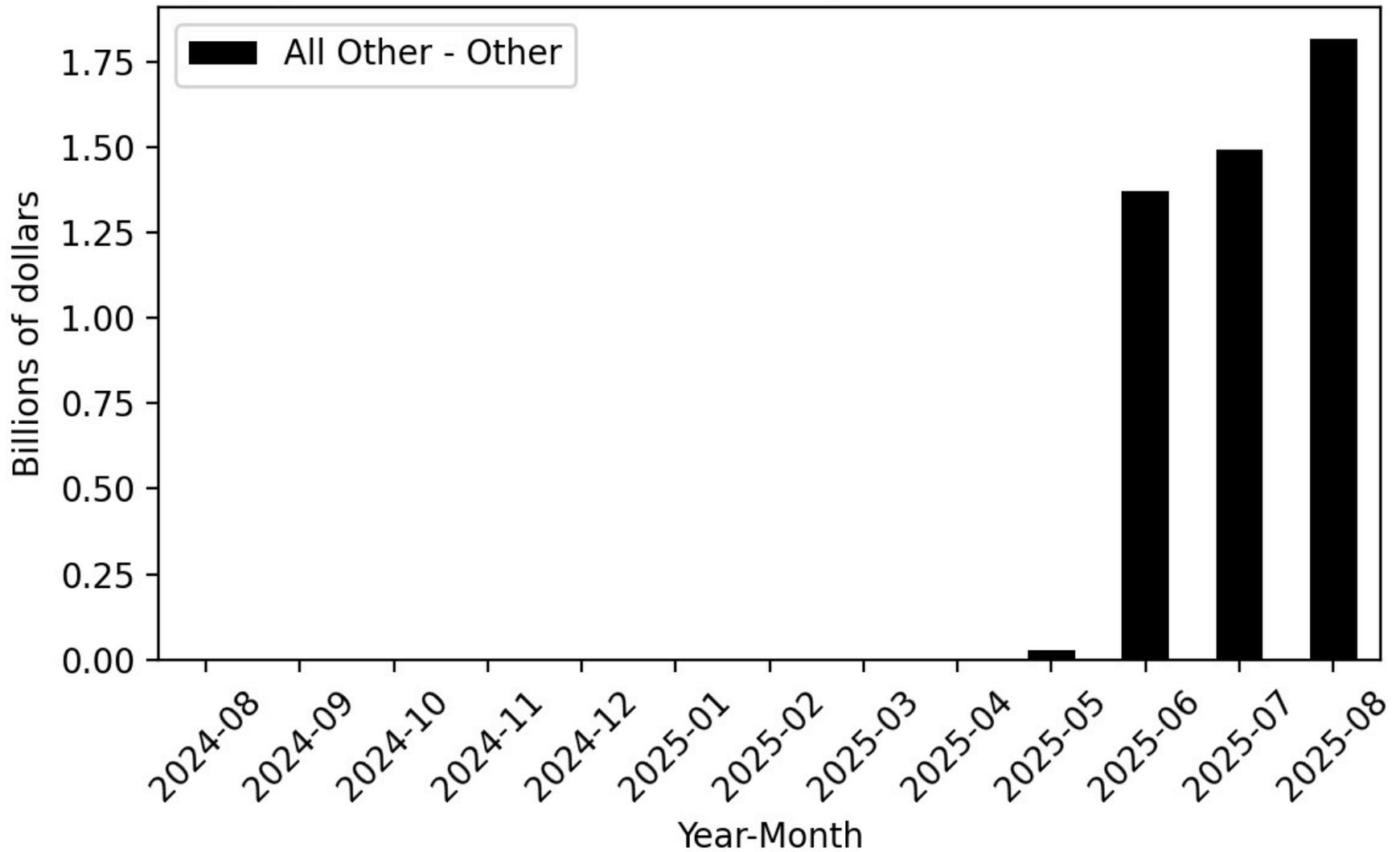


Figure 146

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast All Other-Other

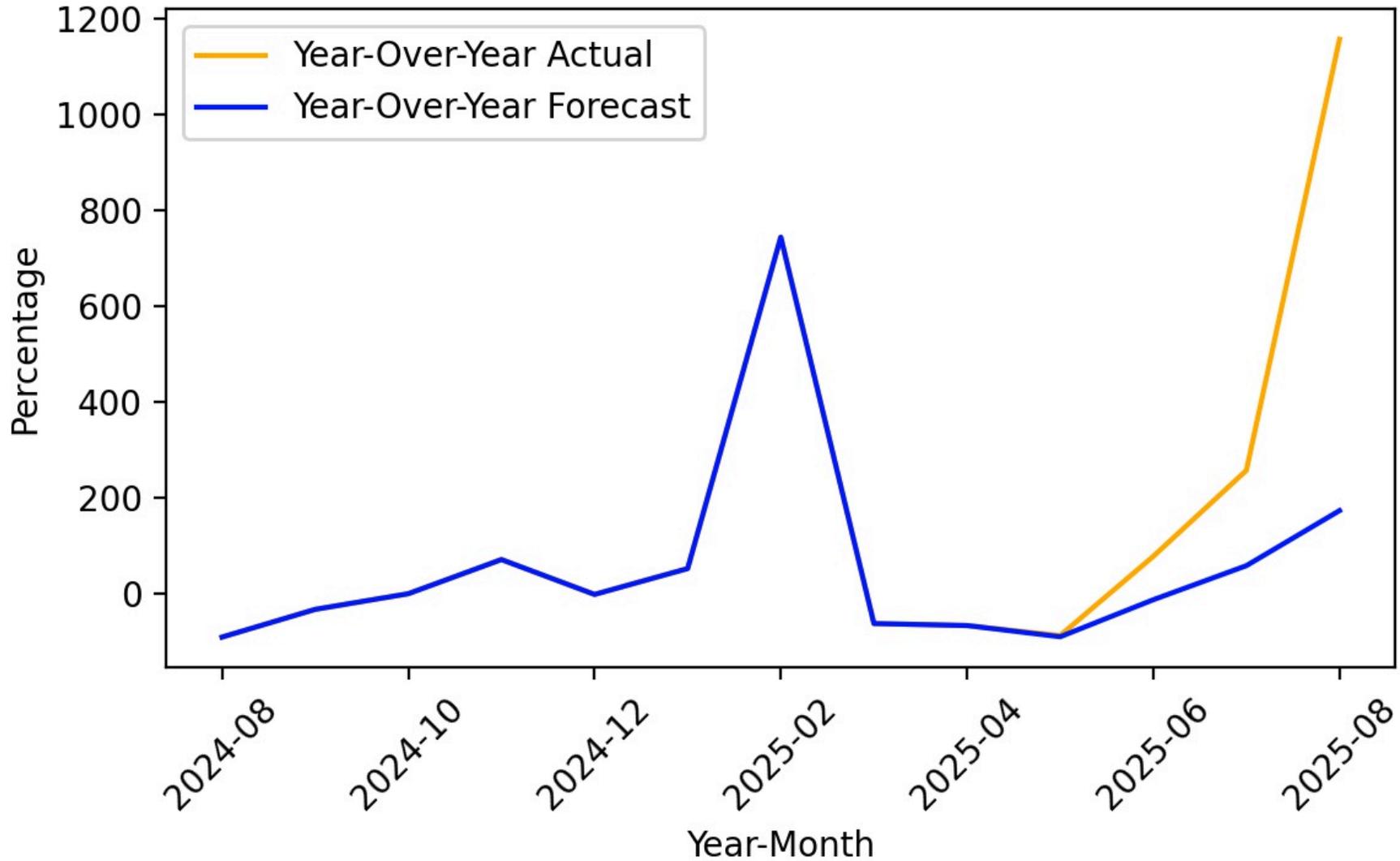


Figure 147

**Personal Income Tax - Historical Agency General Fund Revenues
by Sub-Category (Calendar Year)**

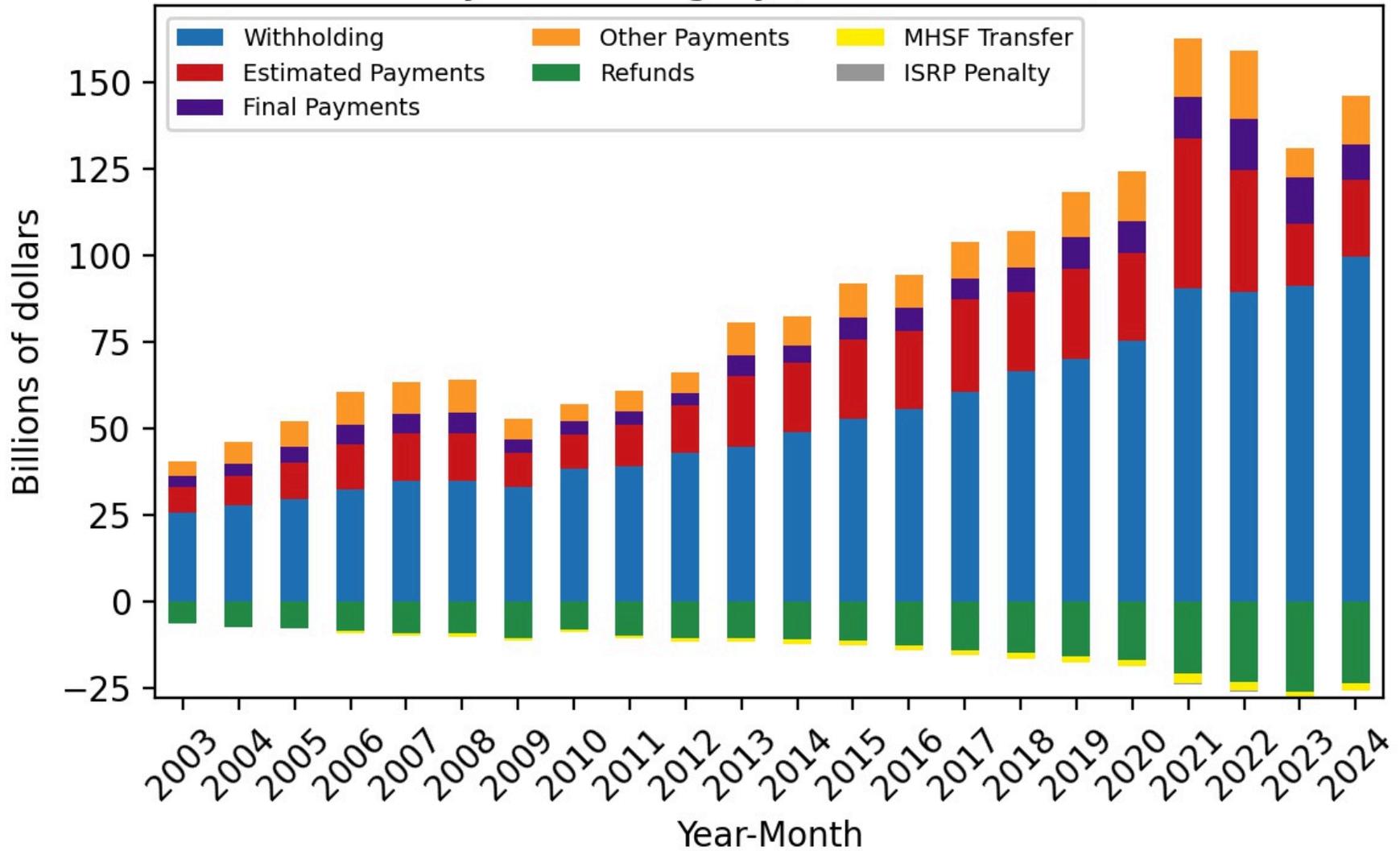


Figure 148

Personal Income Tax - Historical Agency General Fund Revenues by Sub-Category (Fiscal Year)

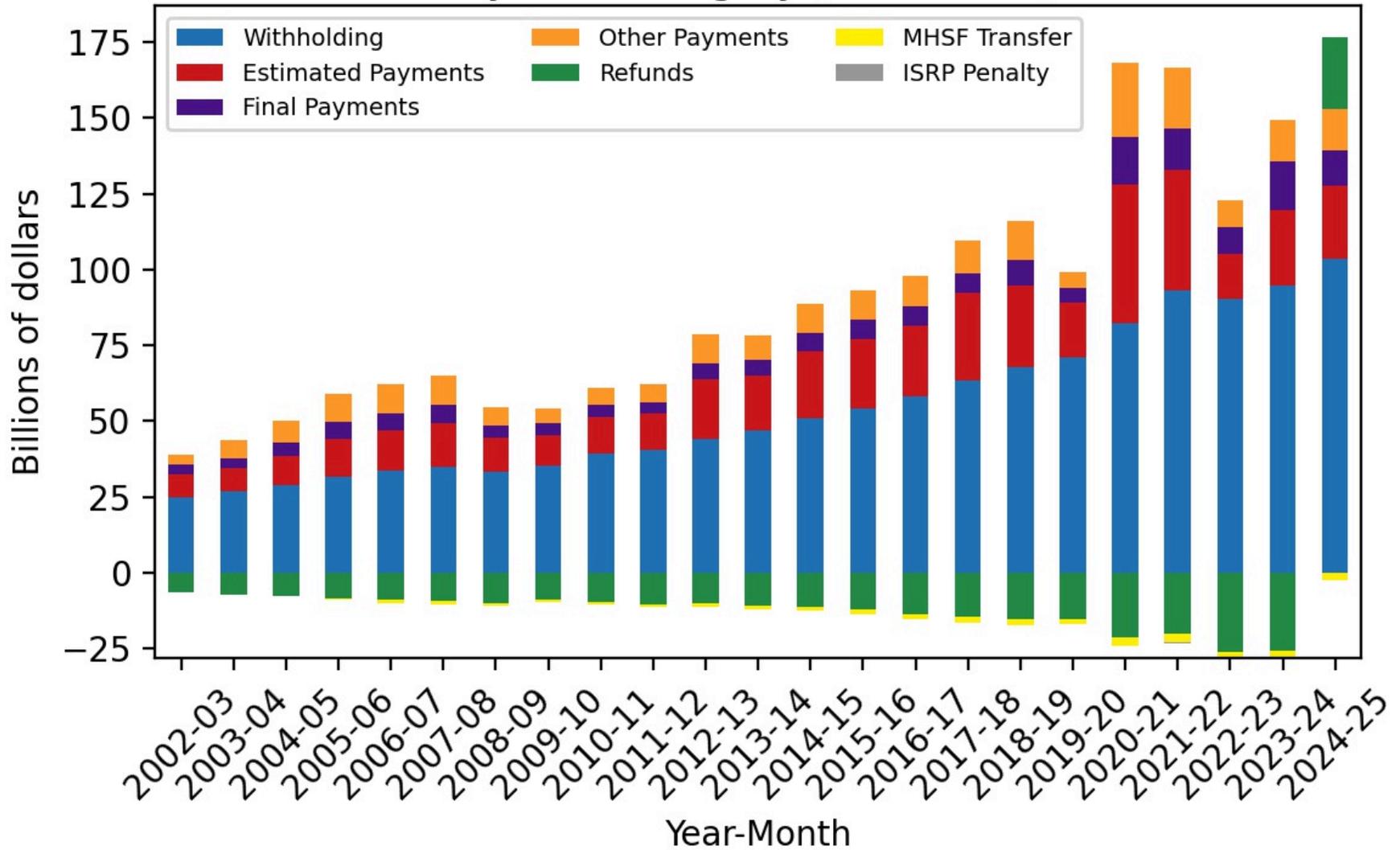


Figure 149

Historical Agency General Fund Cash Receipts

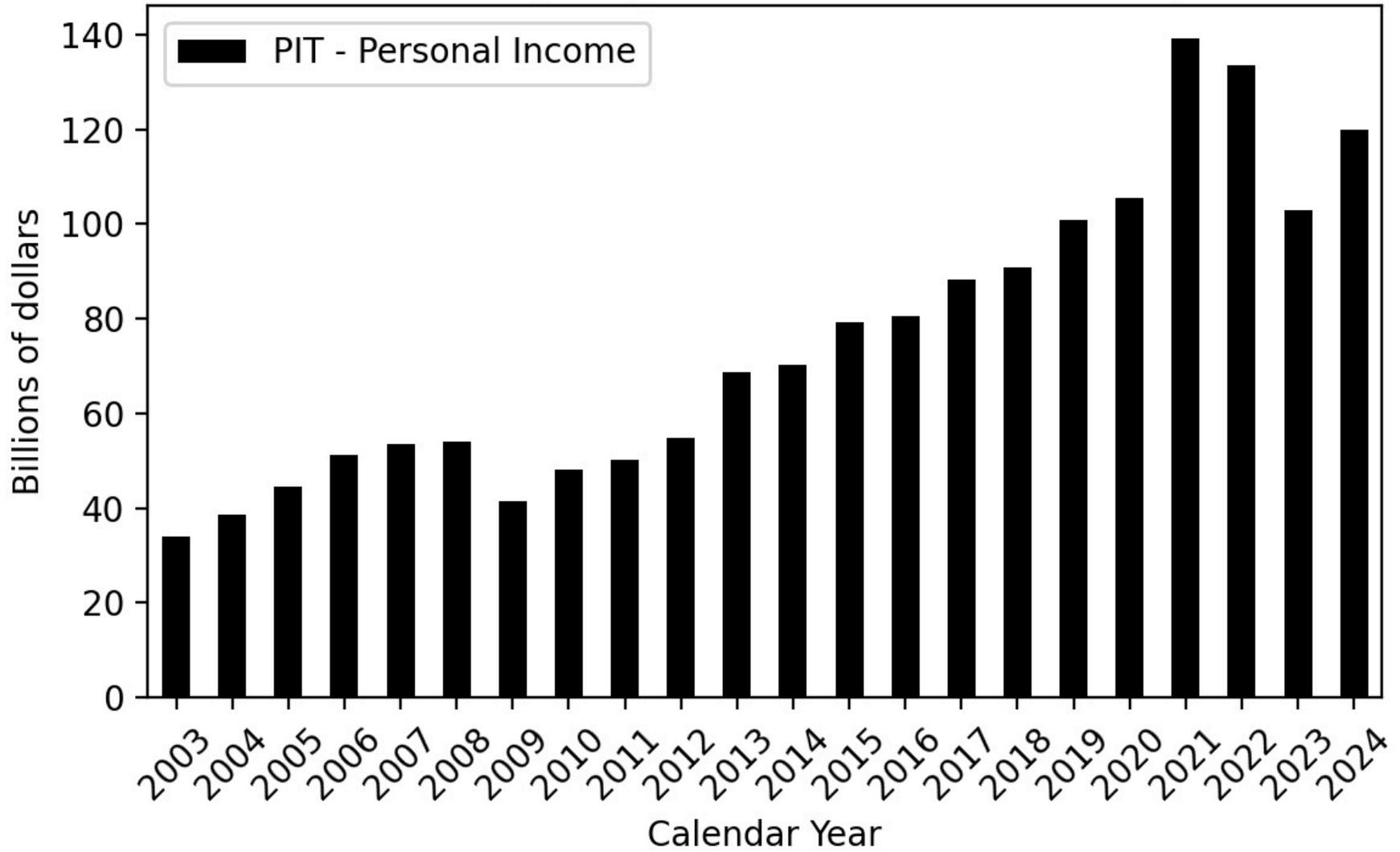


Figure 150

Historical Agency General Fund Cash Receipts

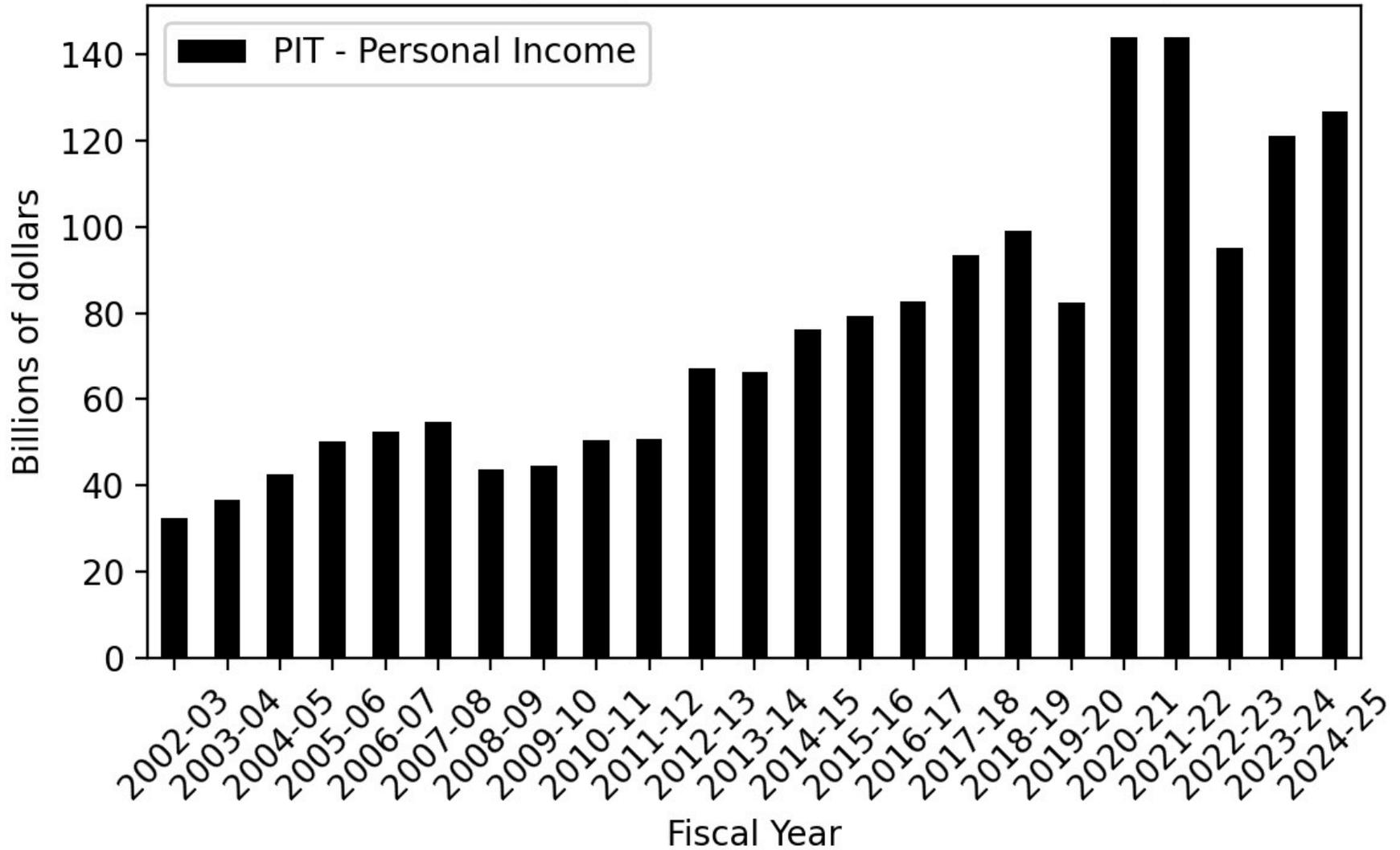


Figure 151

Historical Agency General Fund Cash Receipts

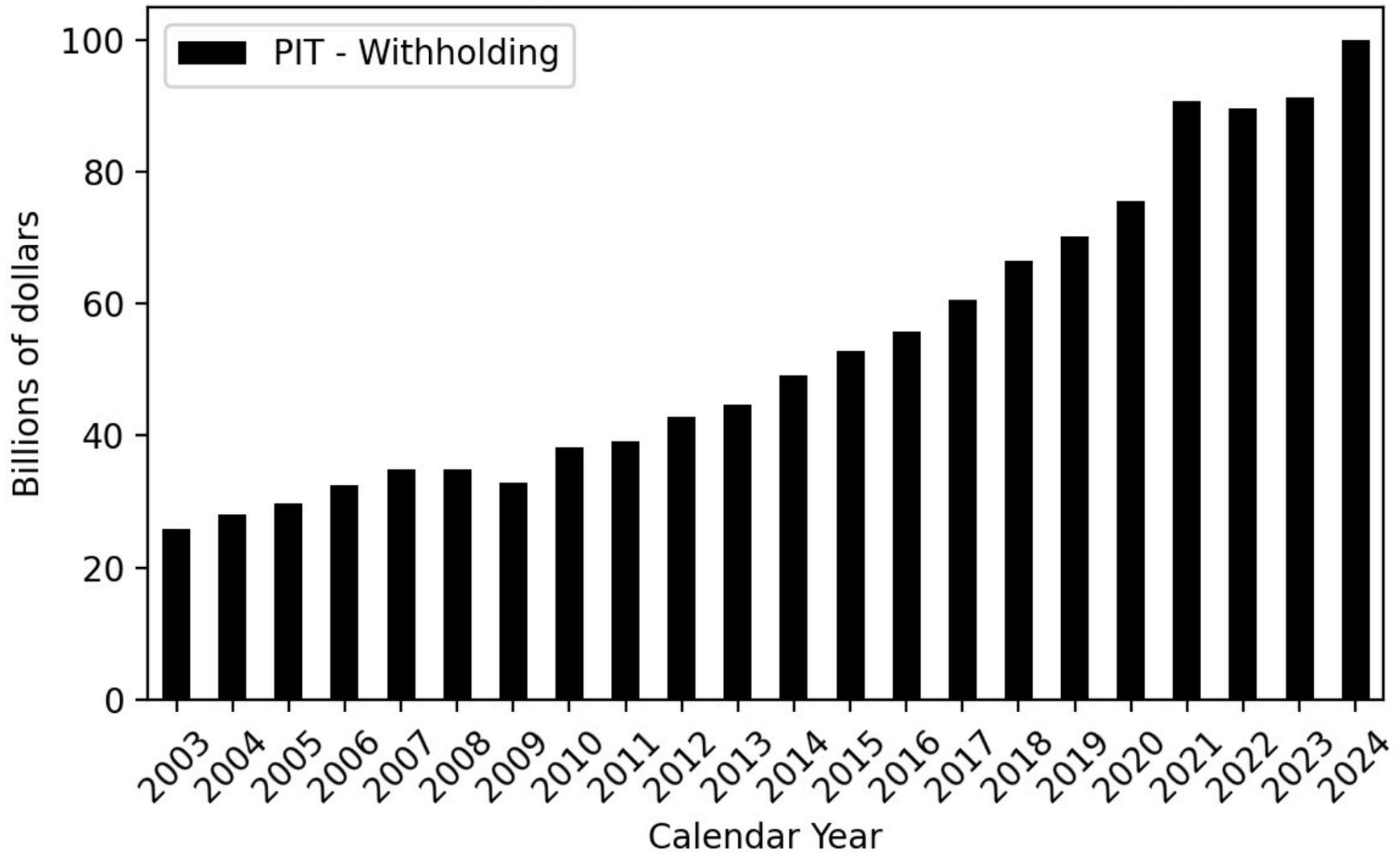


Figure 152

Historical Agency General Fund Cash Receipts

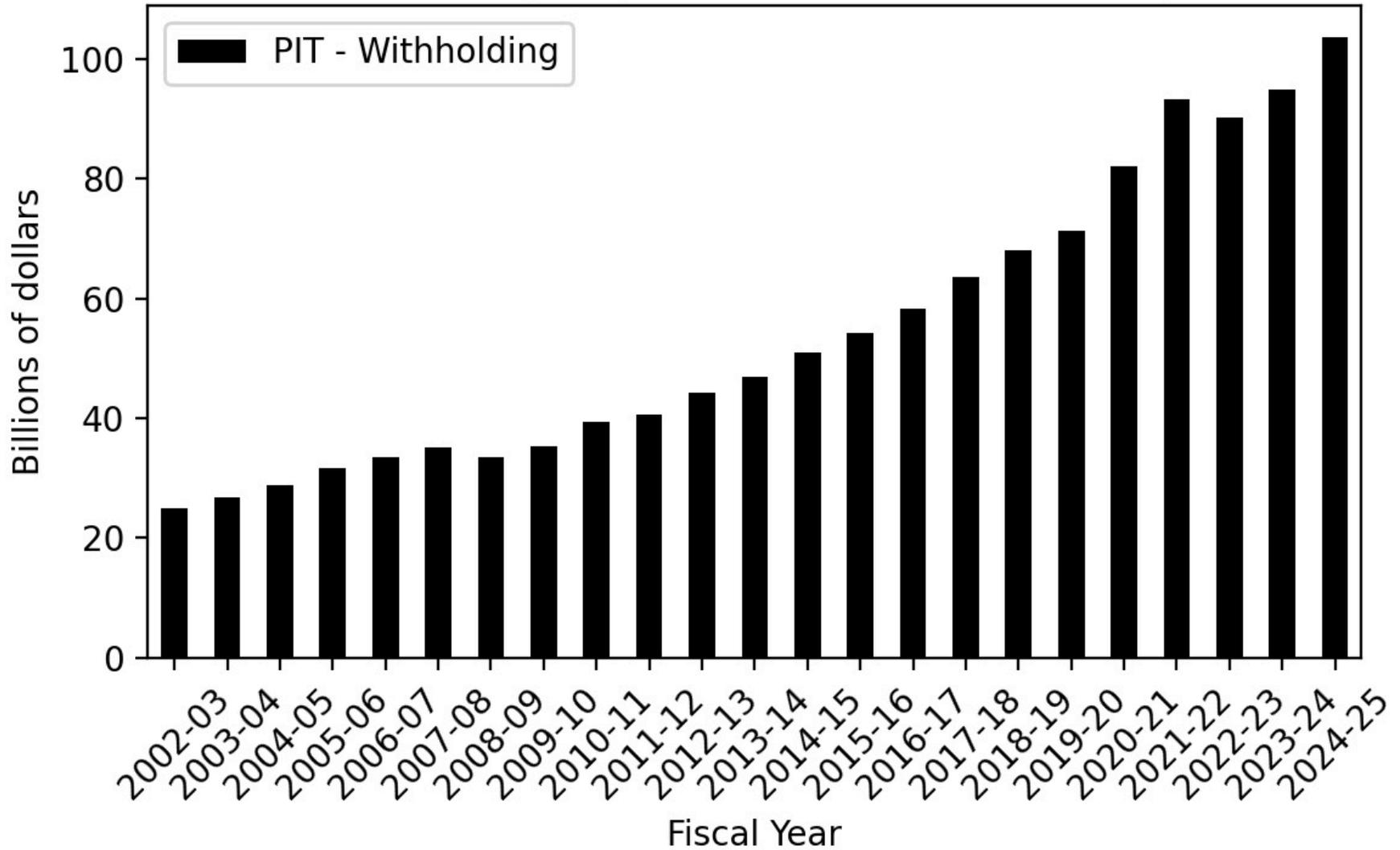


Figure 153

Historical Agency General Fund Cash Receipts

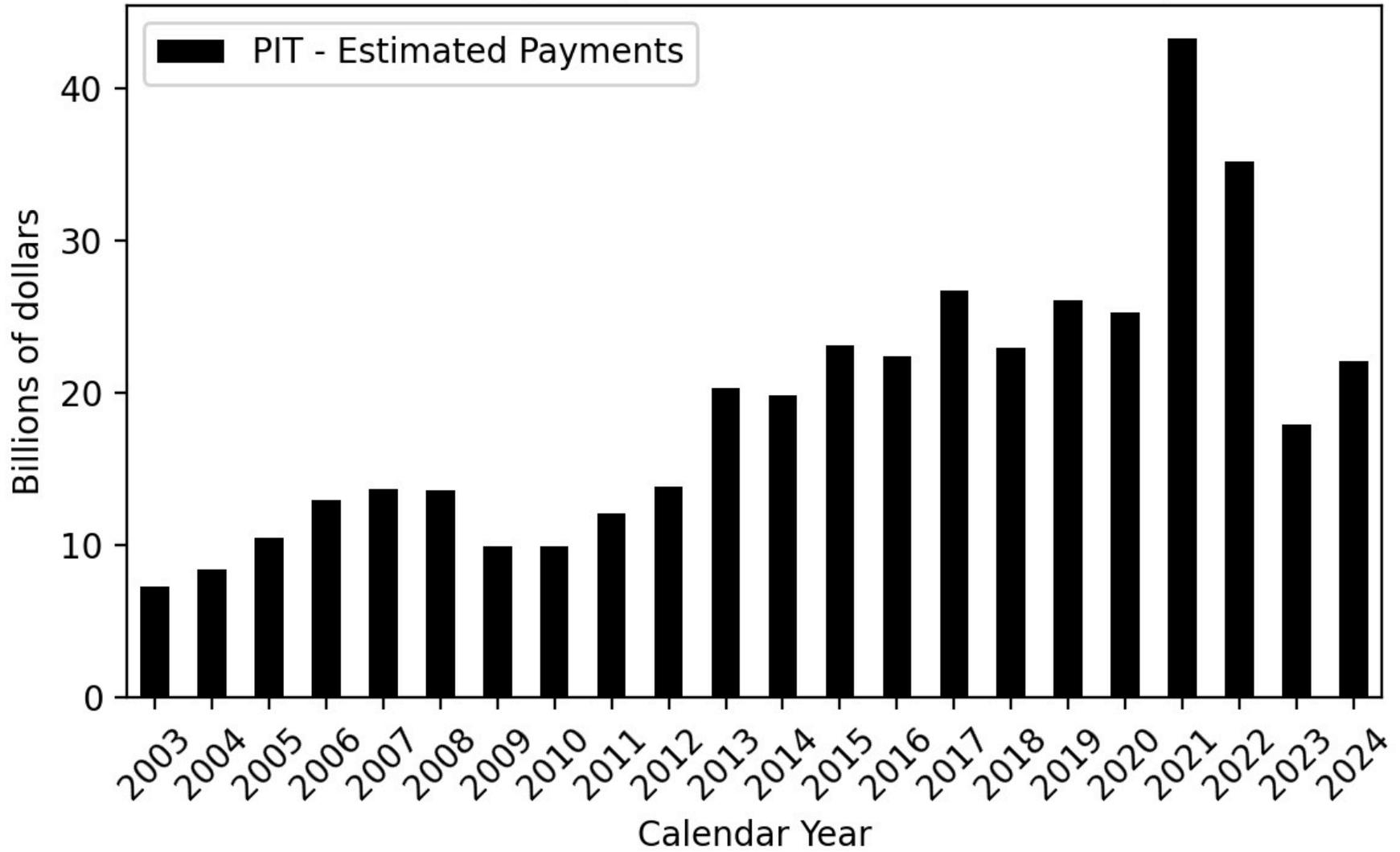


Figure 154

Historical Agency General Fund Cash Receipts

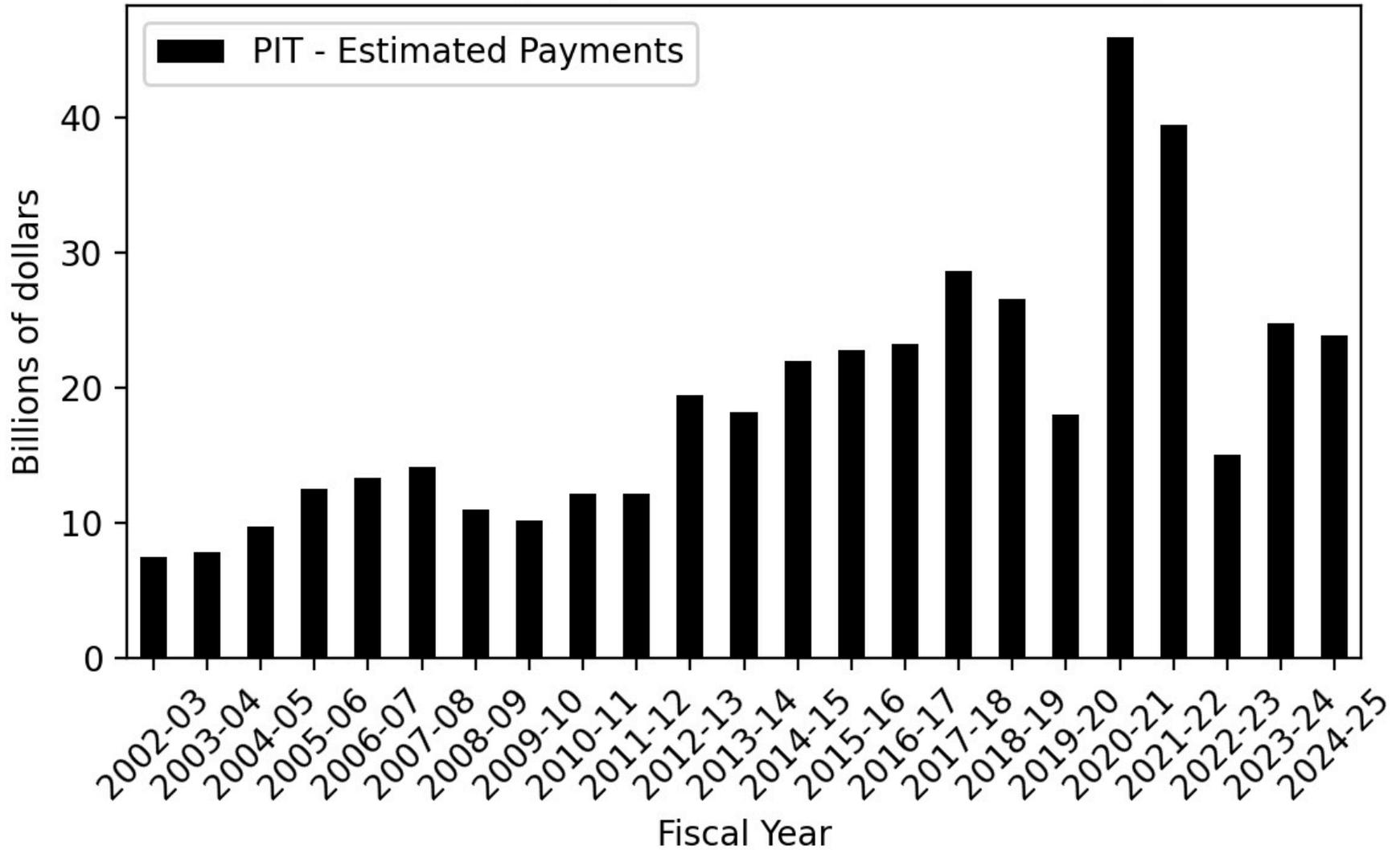


Figure 155

Historical Agency General Fund Cash Receipts

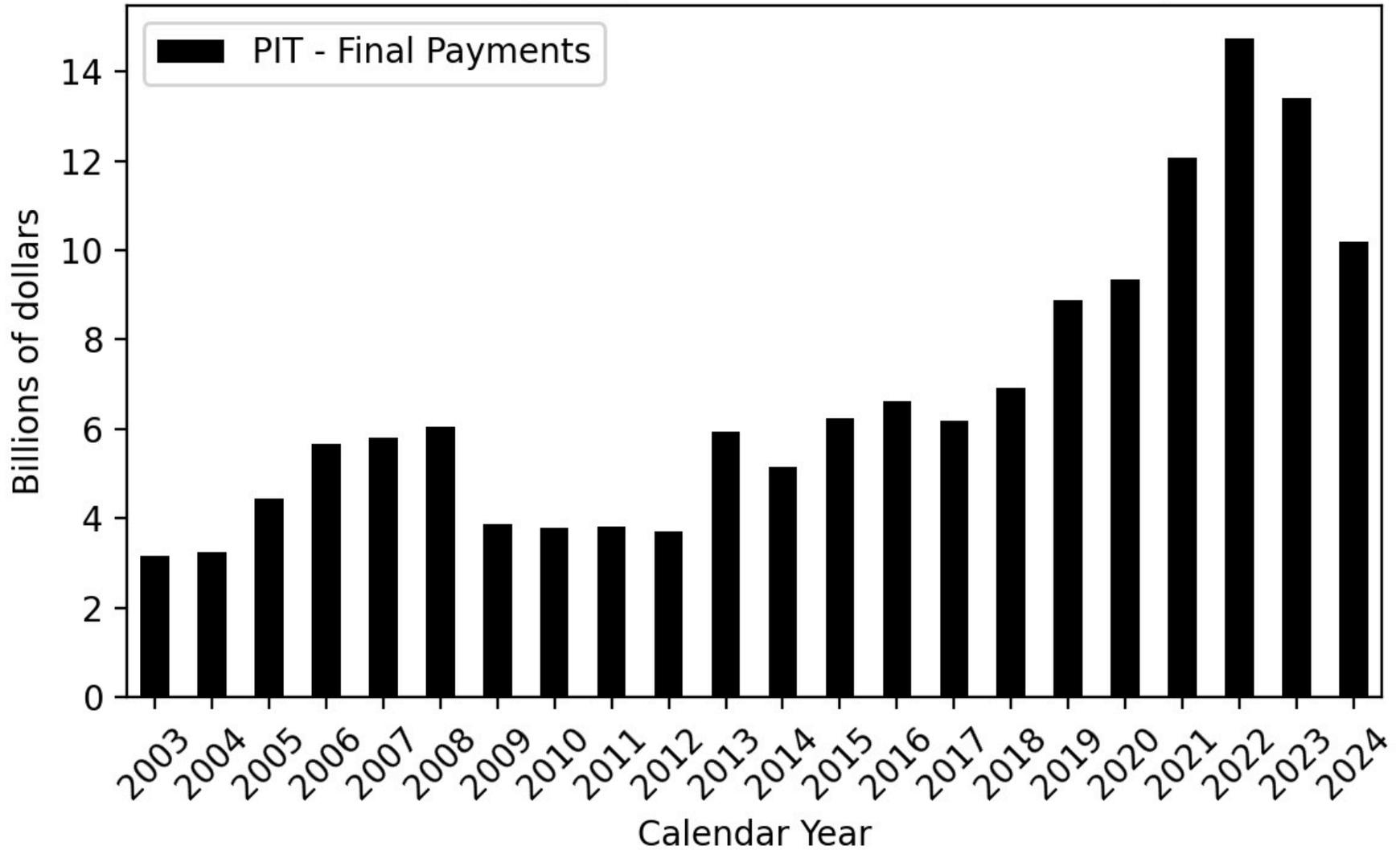


Figure 156

Historical Agency General Fund Cash Receipts

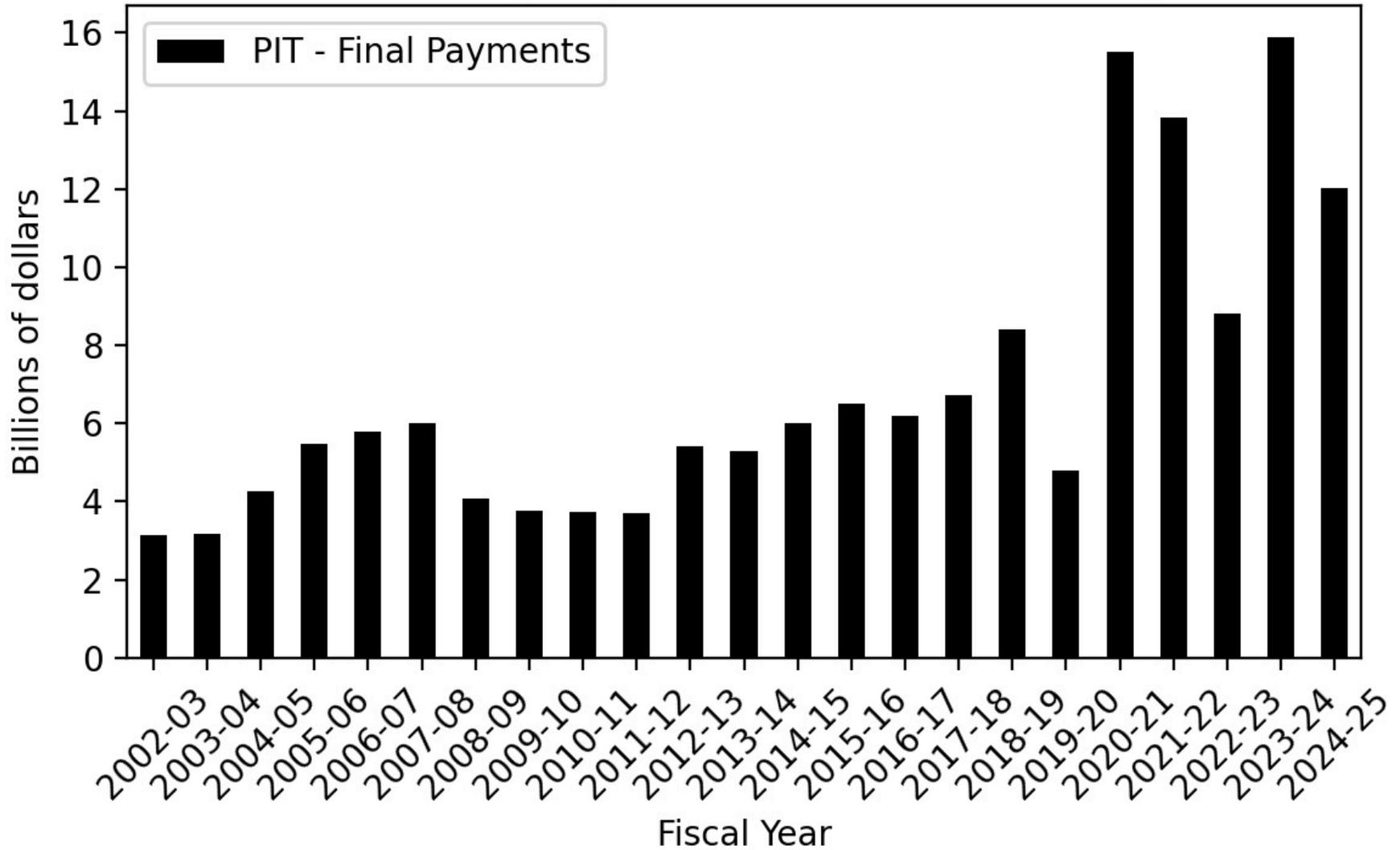


Figure 157

Historical Agency General Fund Cash Receipts

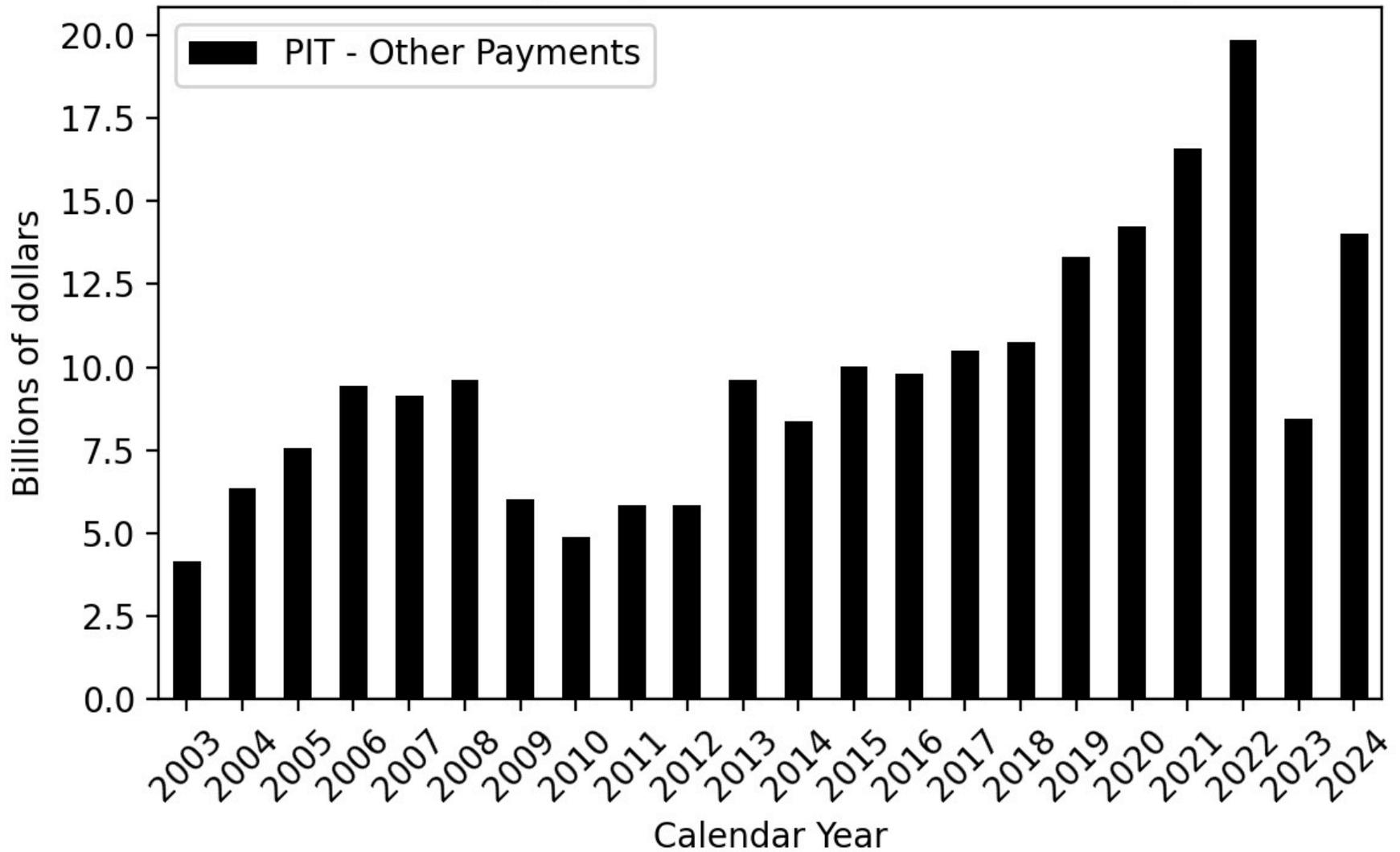


Figure 158

Historical Agency General Fund Cash Receipts

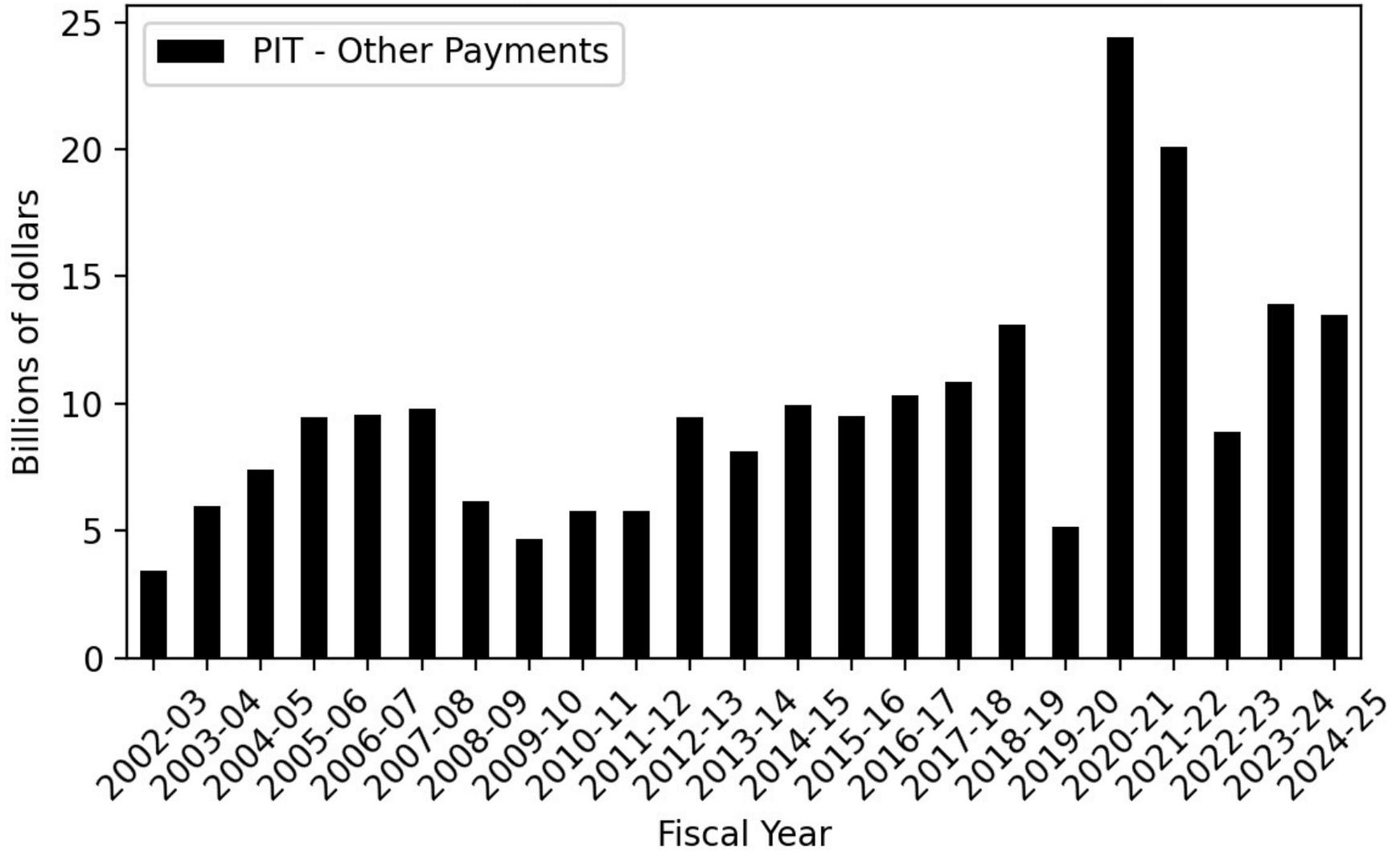


Figure 159

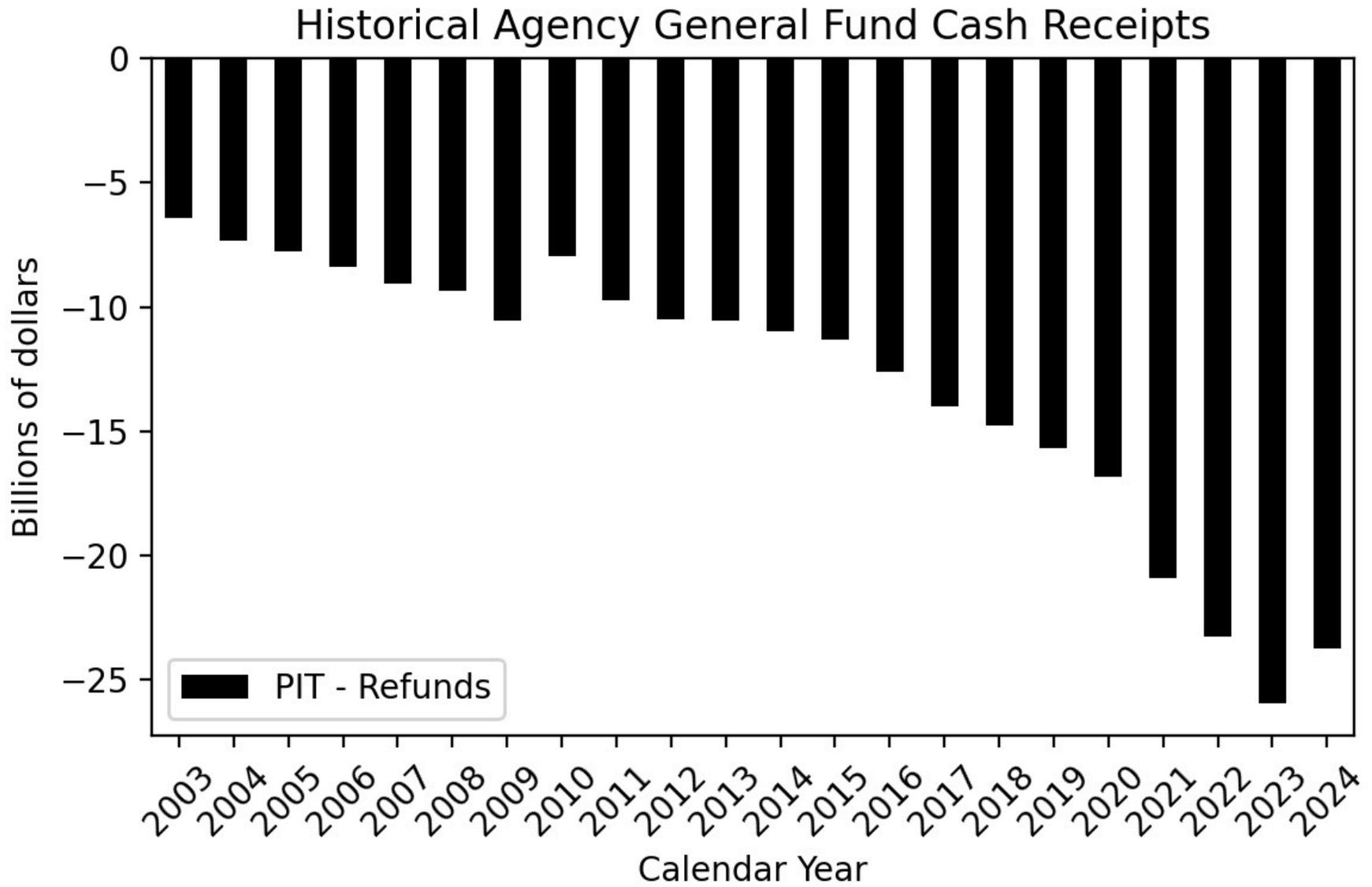


Figure 160

Historical Agency General Fund Cash Receipts

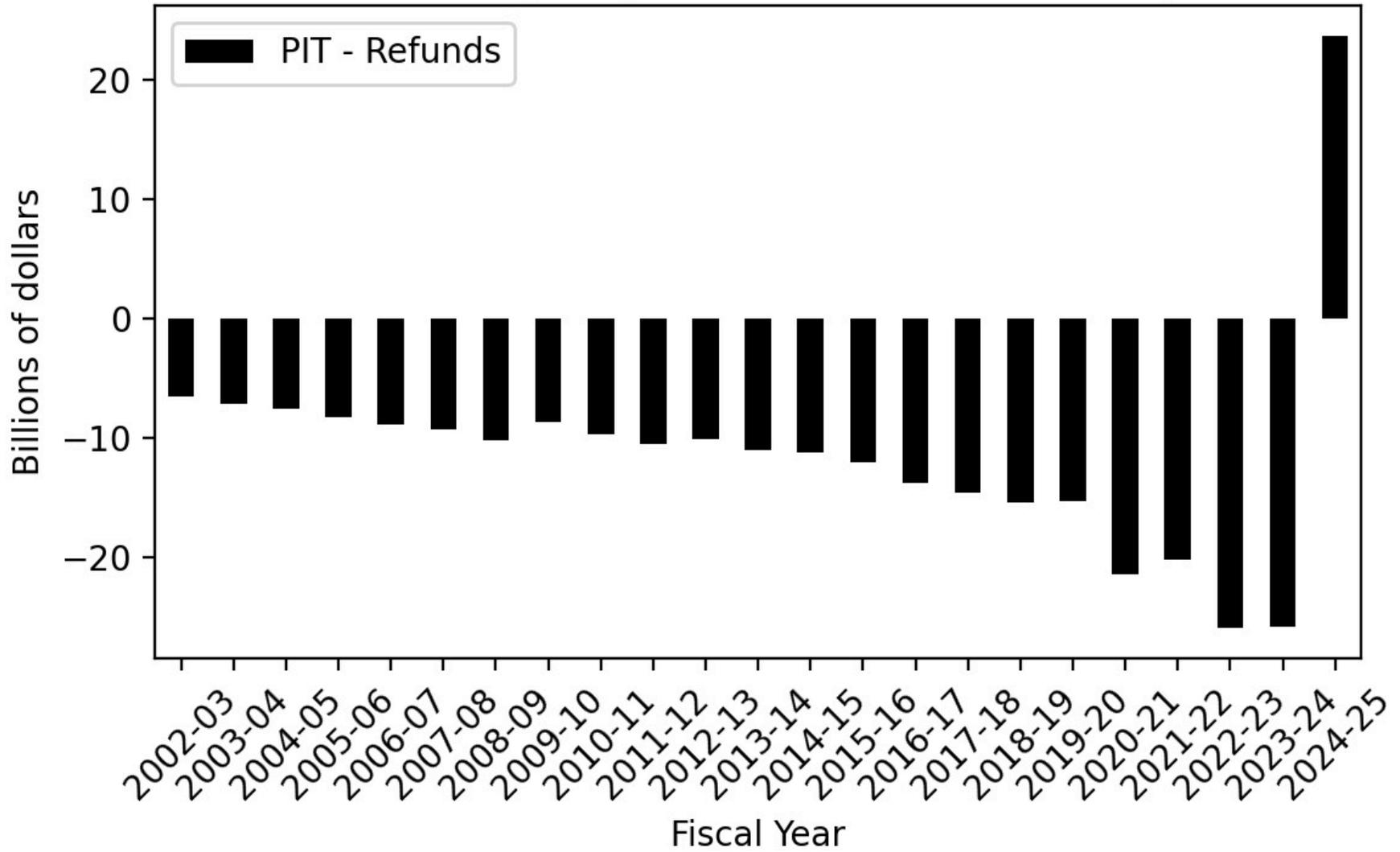


Figure 161

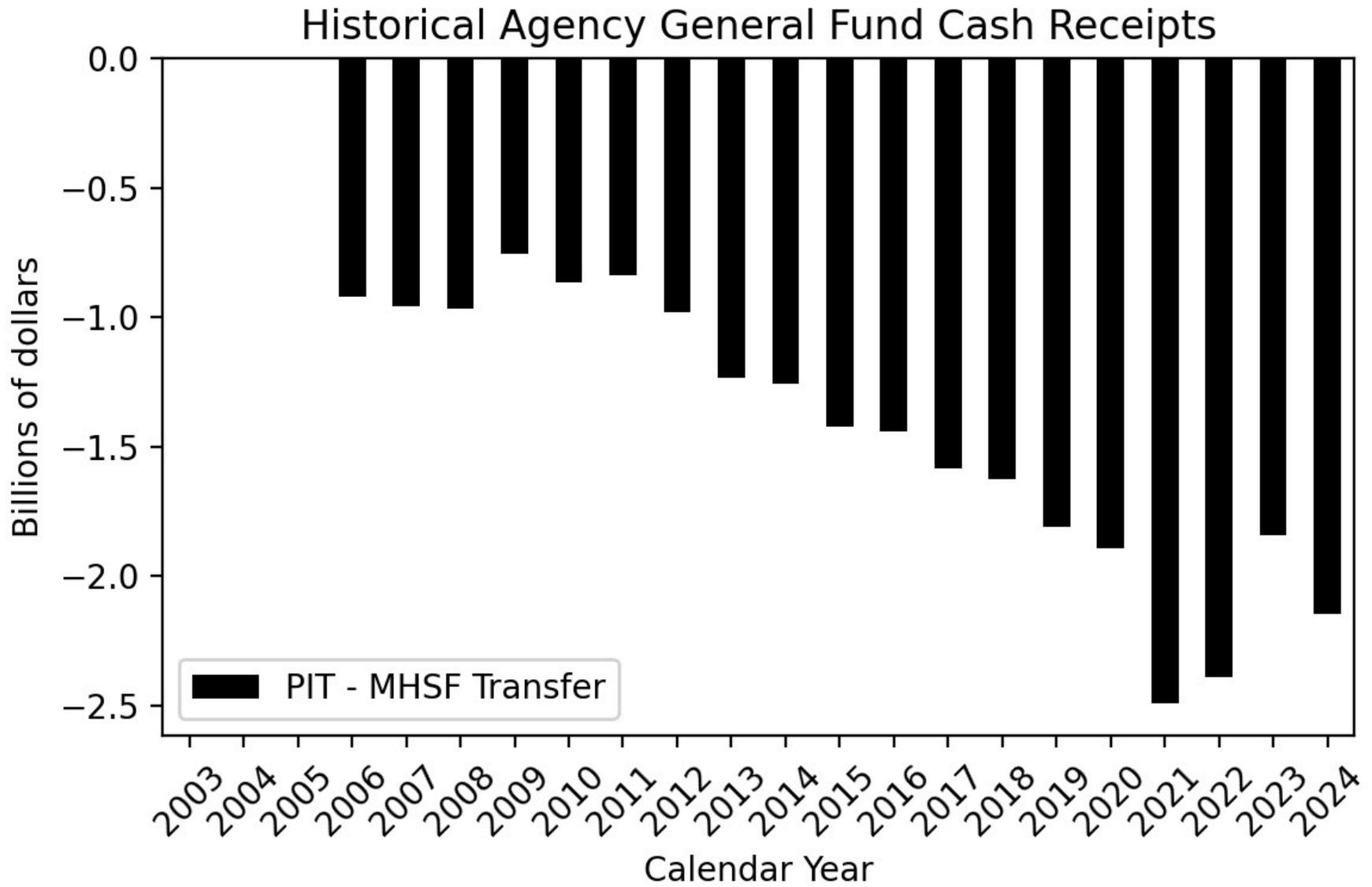


Figure 162

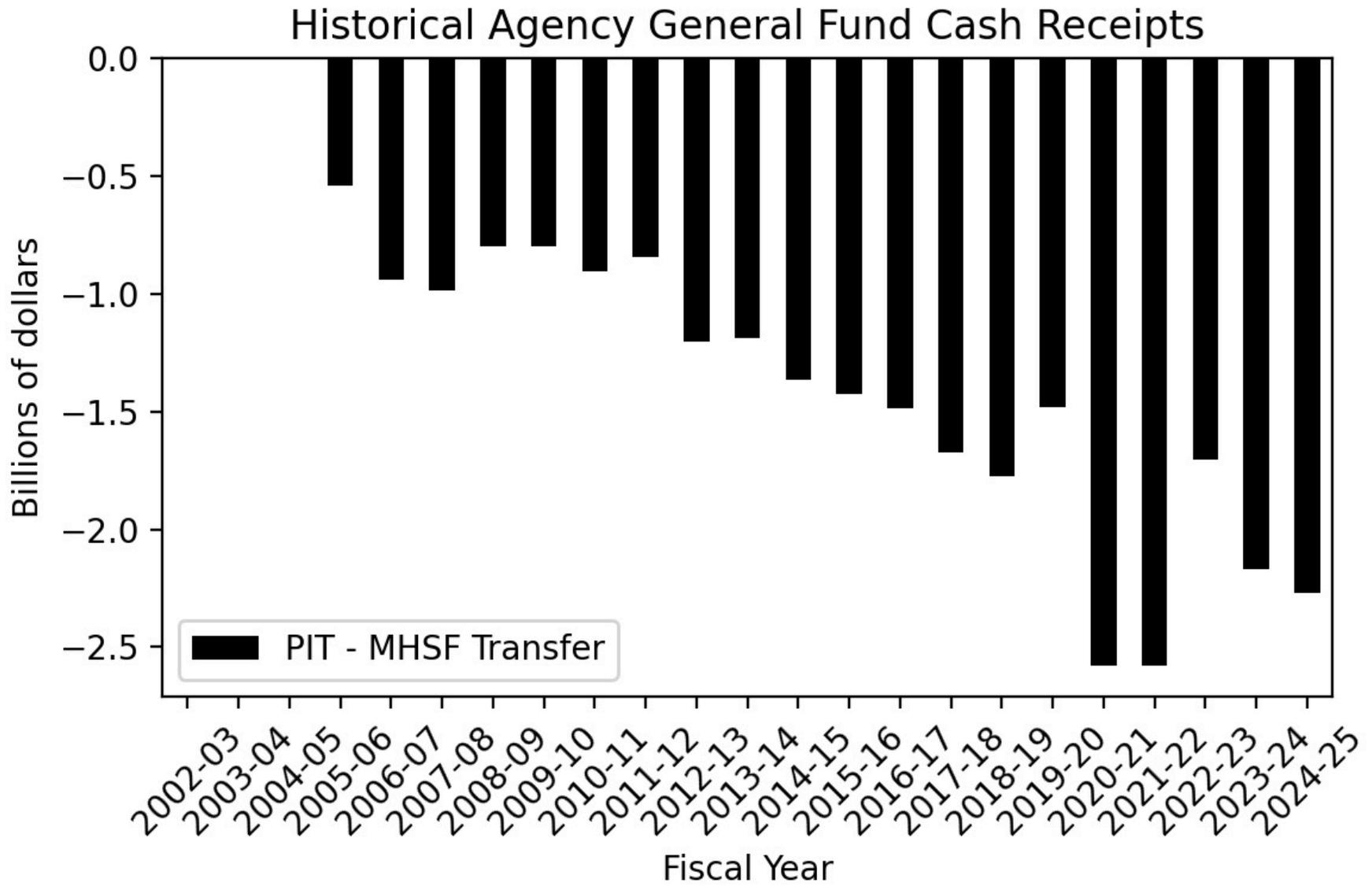


Figure 163

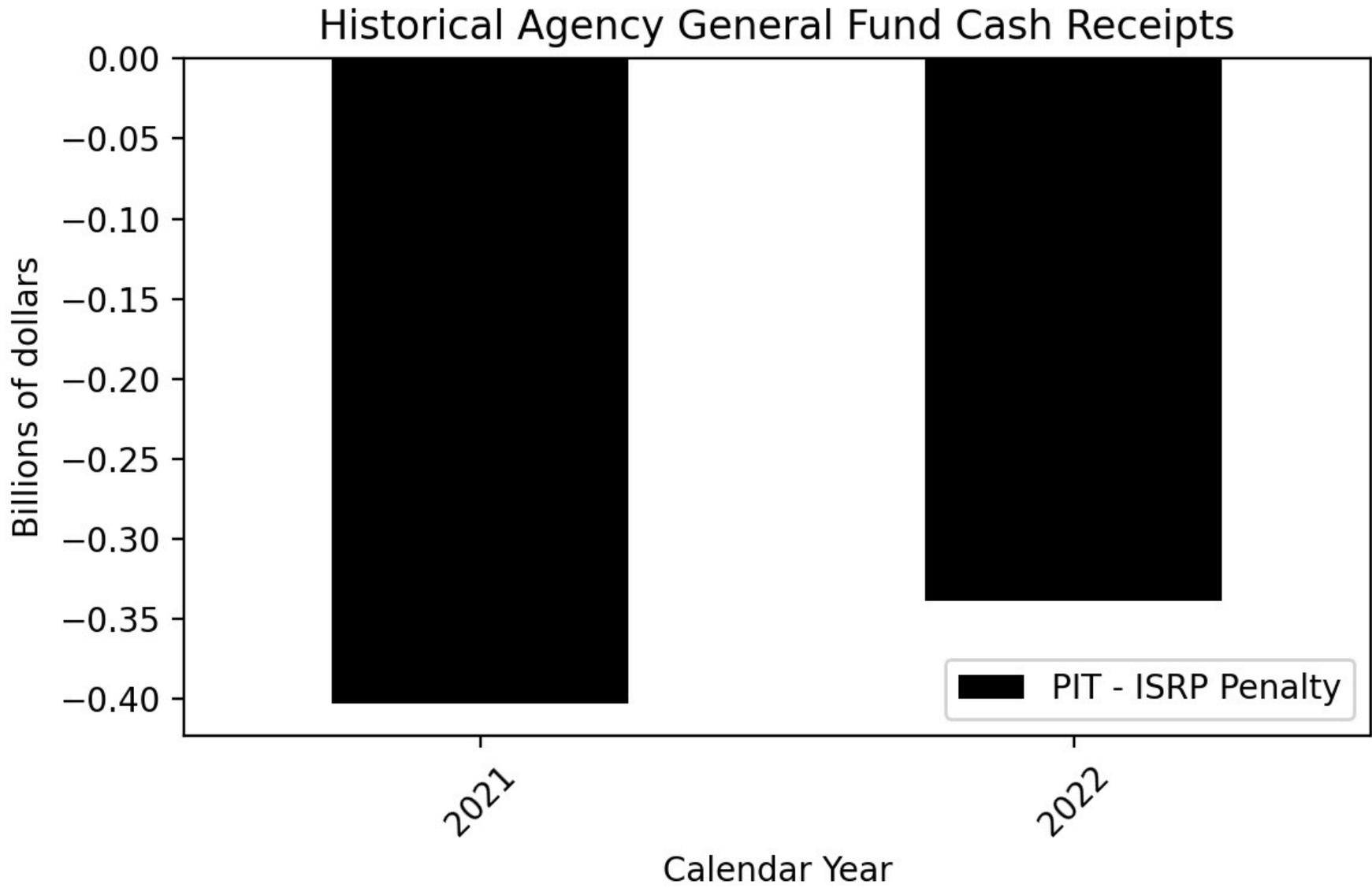


Figure 164

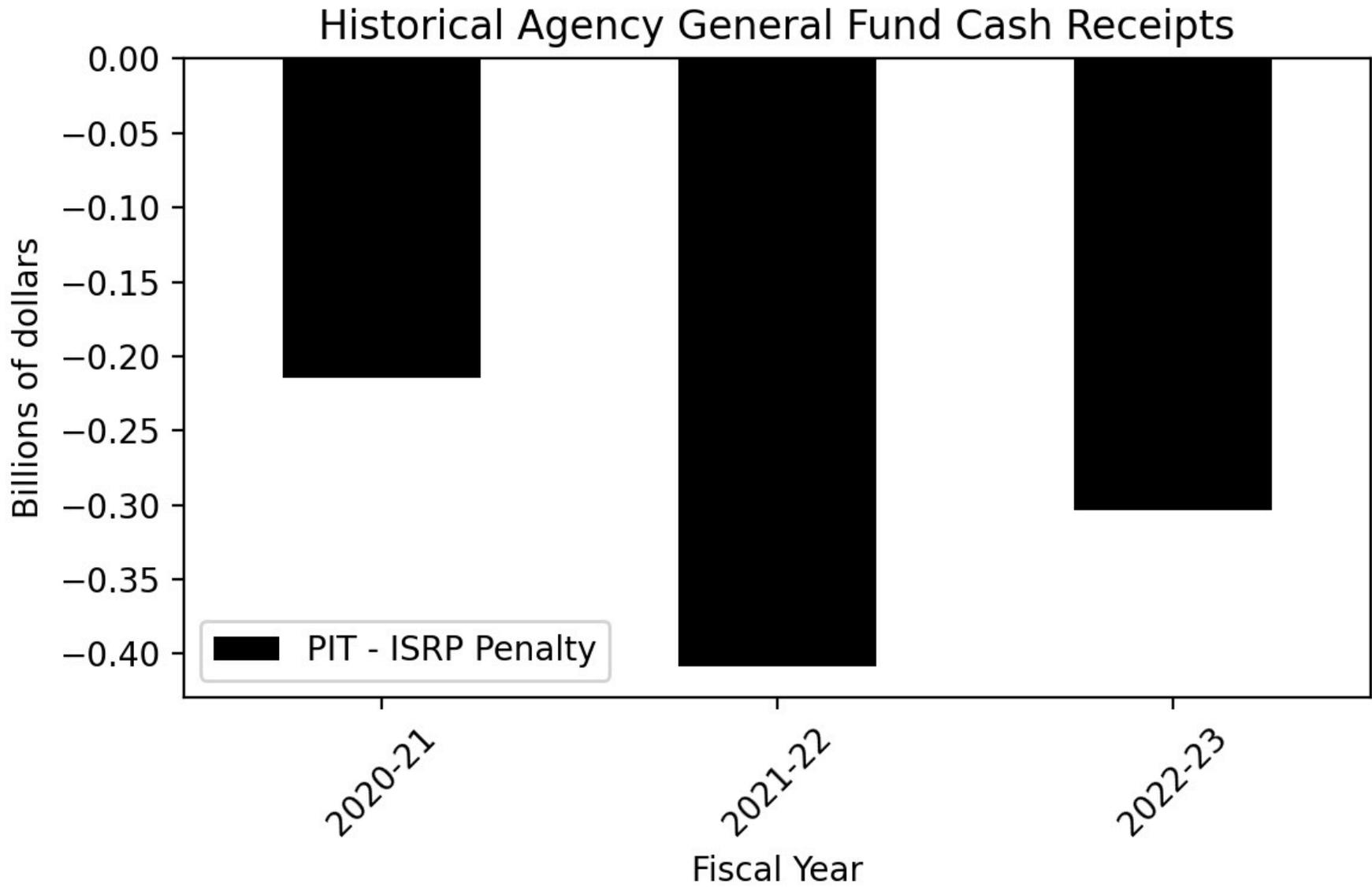


Figure 165

Corporation Tax - Historical Agency General Fund Revenues by Sub-Category (Calendar Year)

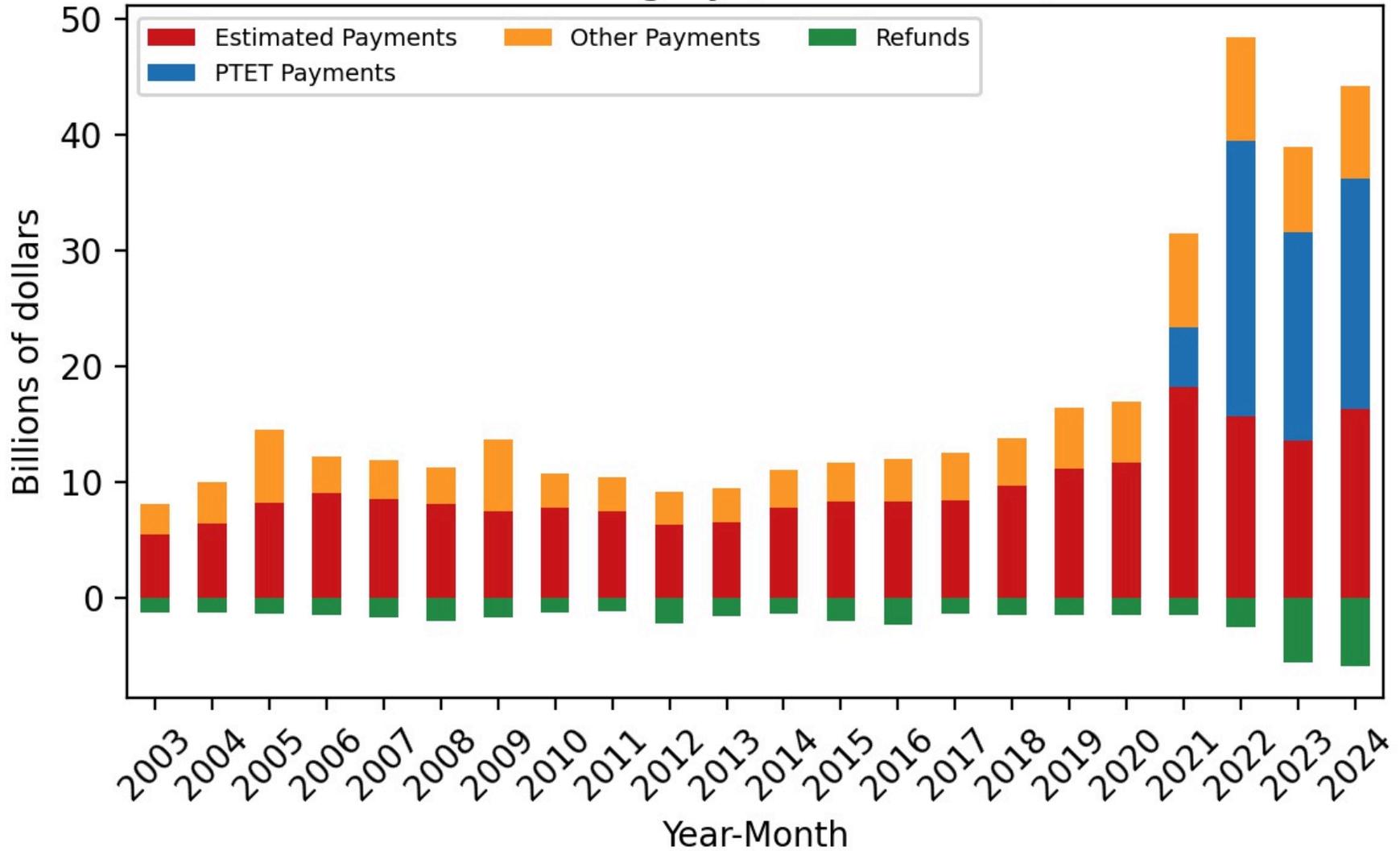


Figure 166

Corporation Tax - Historical Agency General Fund Revenues by Sub-Category (Fiscal Year)

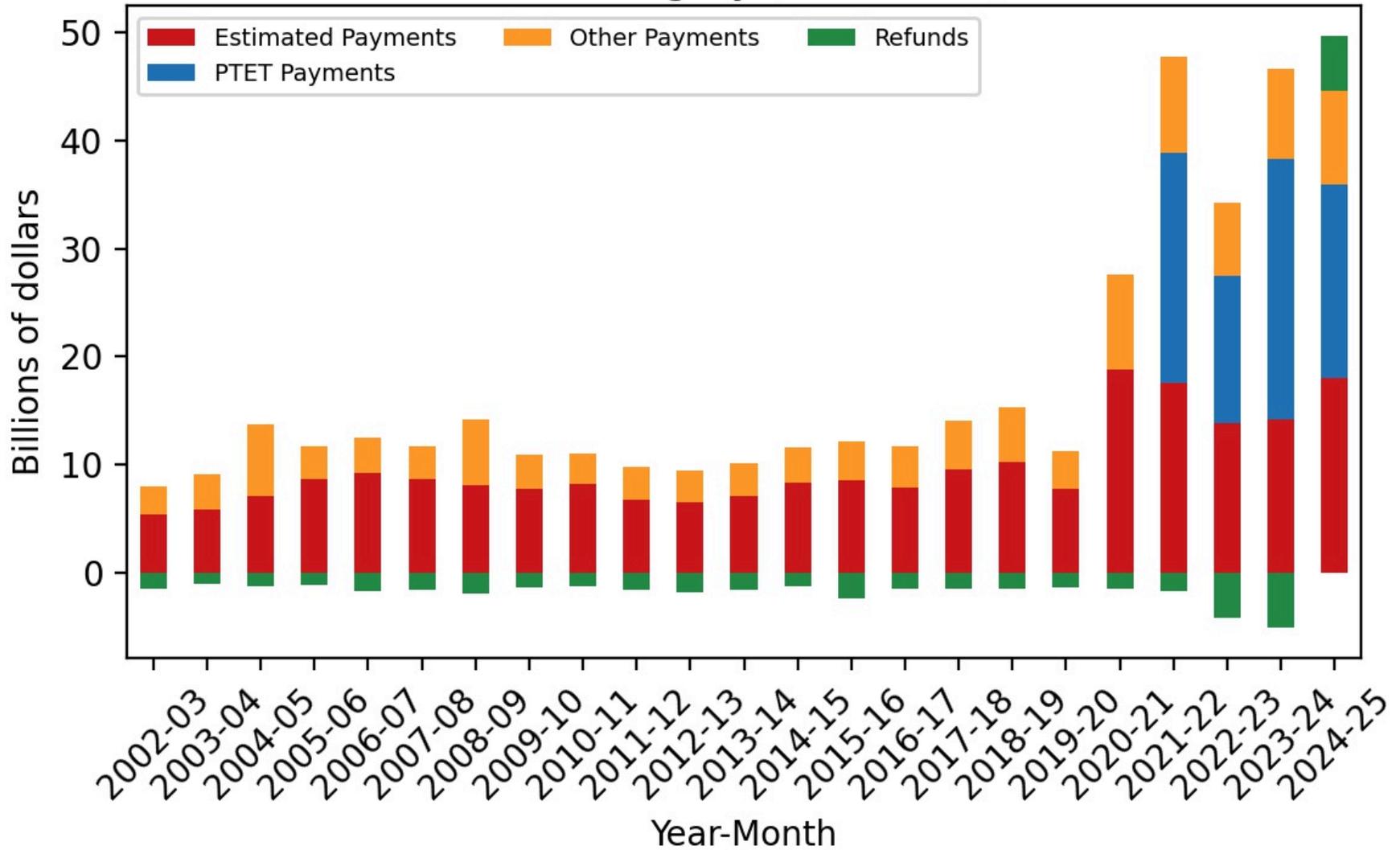


Figure 167

Historical Agency General Fund Cash Receipts

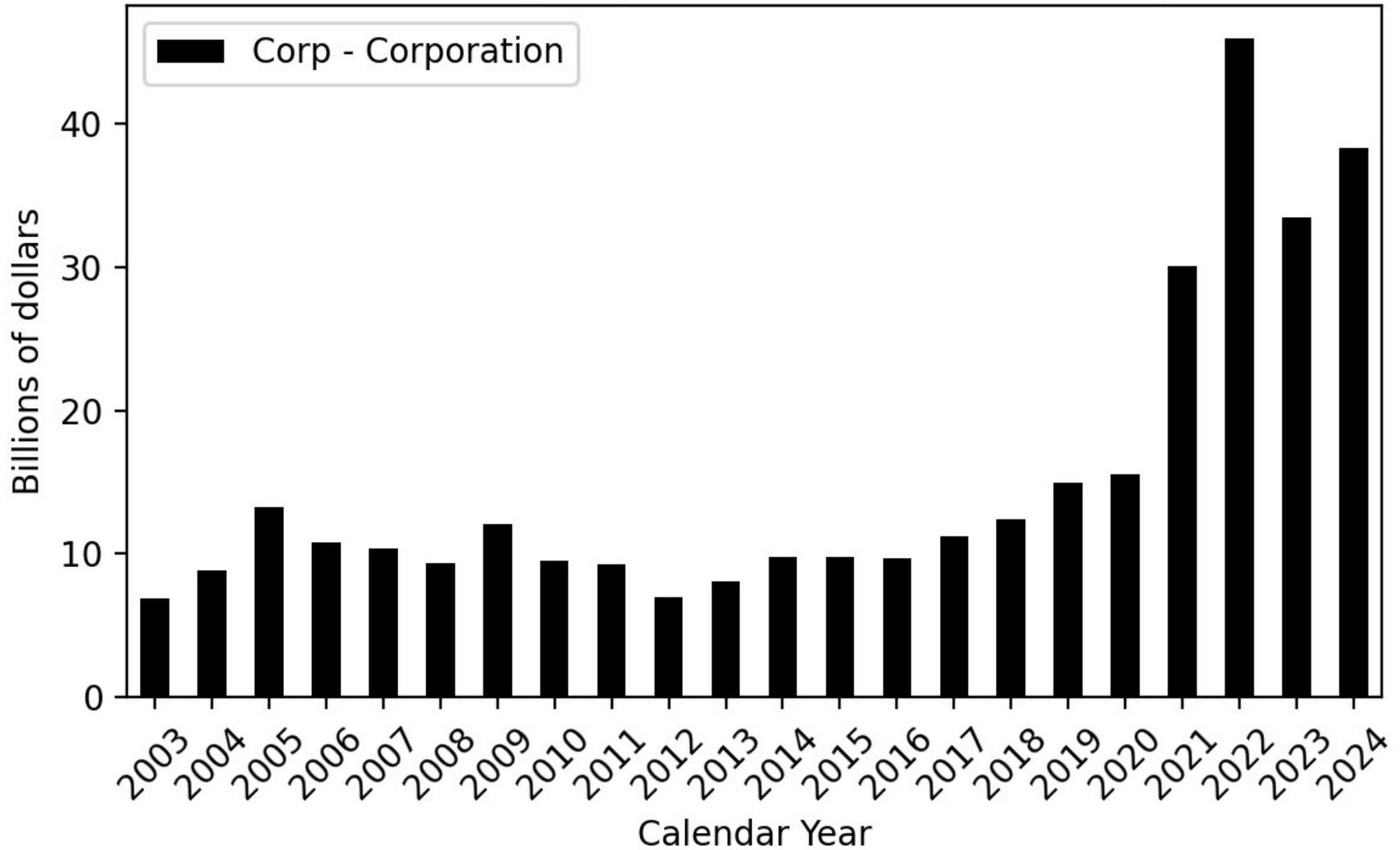


Figure 168

Historical Agency General Fund Cash Receipts

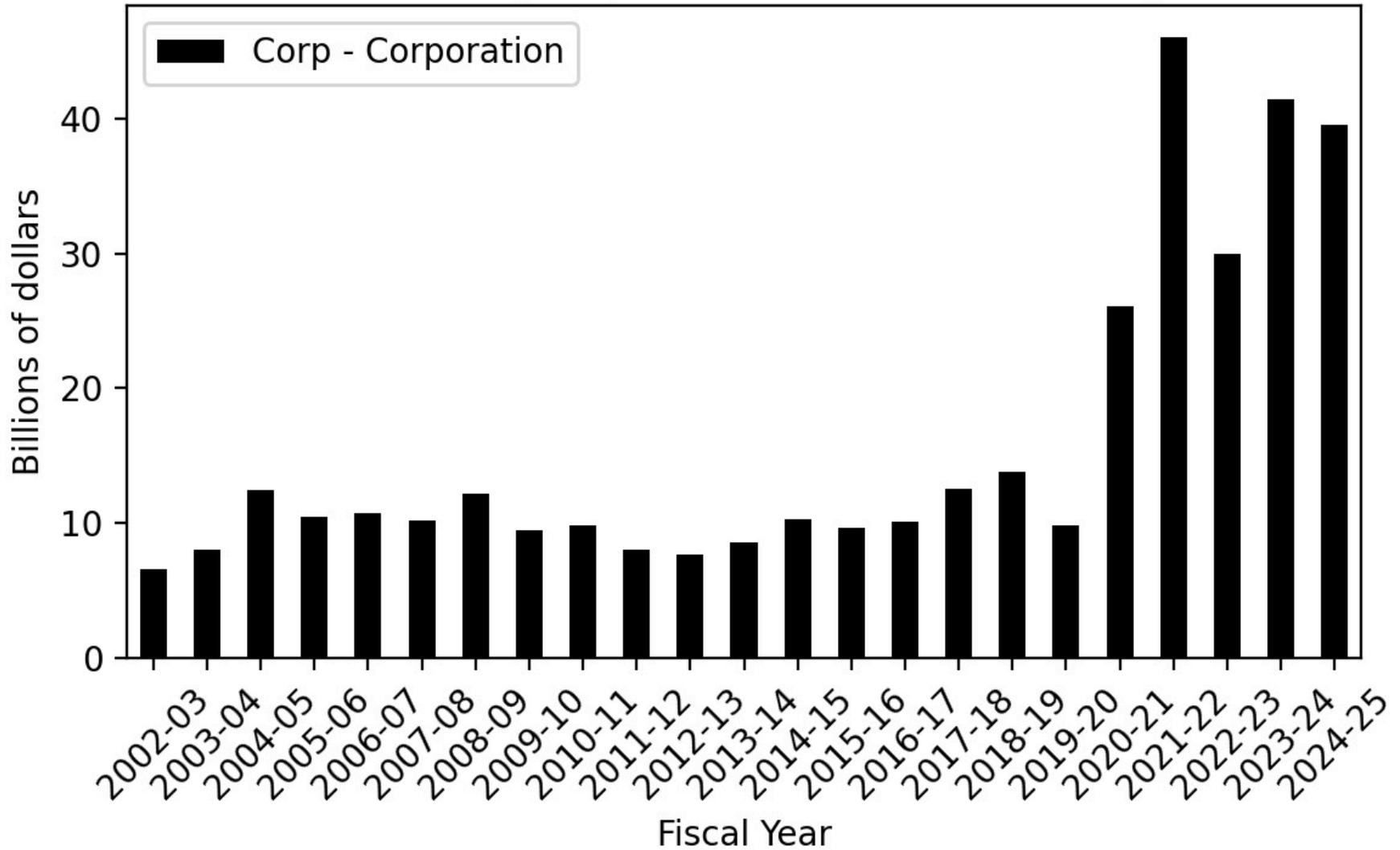


Figure 169

Historical Agency General Fund Cash Receipts

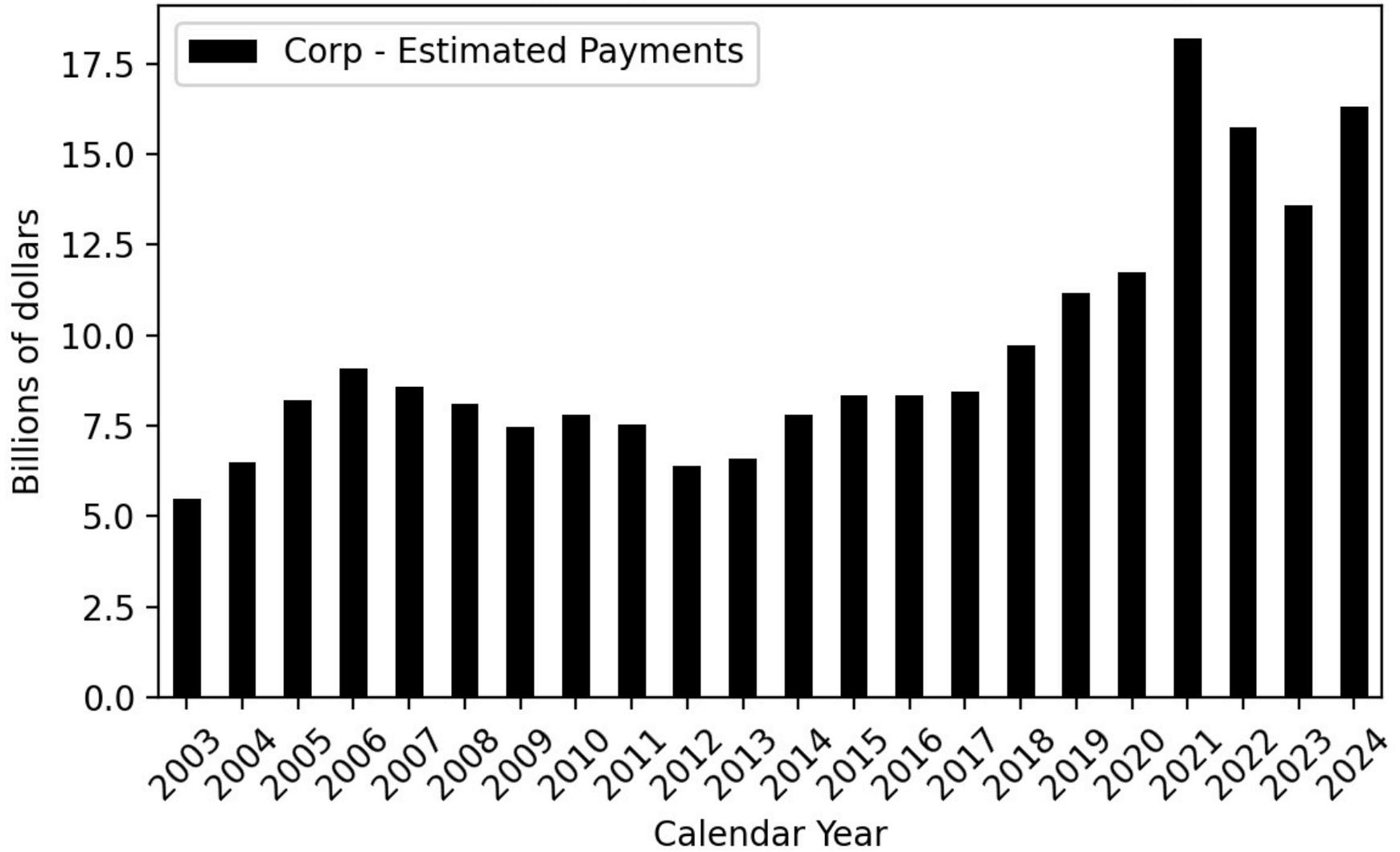


Figure 170

Historical Agency General Fund Cash Receipts

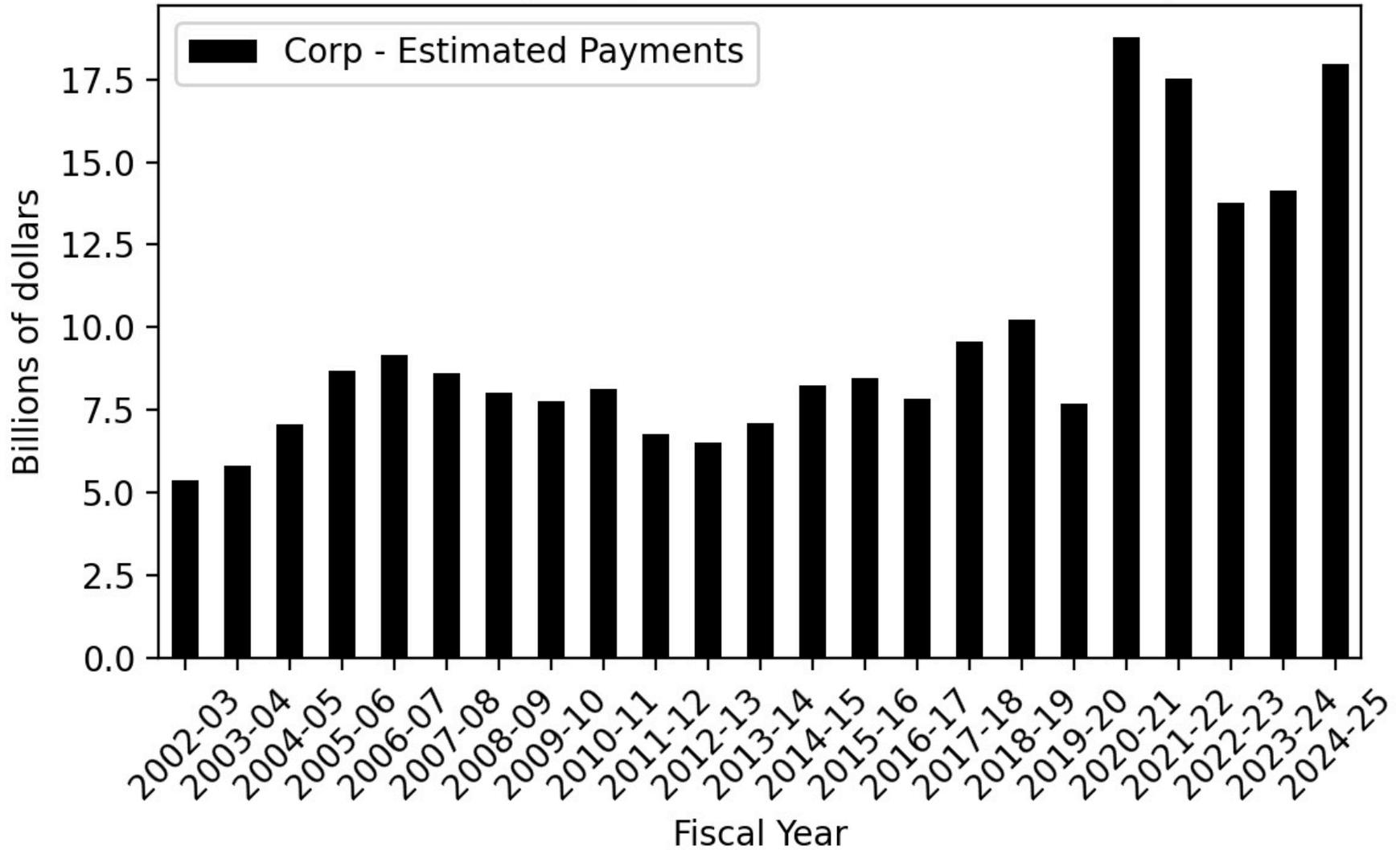


Figure 171

Historical Agency General Fund Cash Receipts

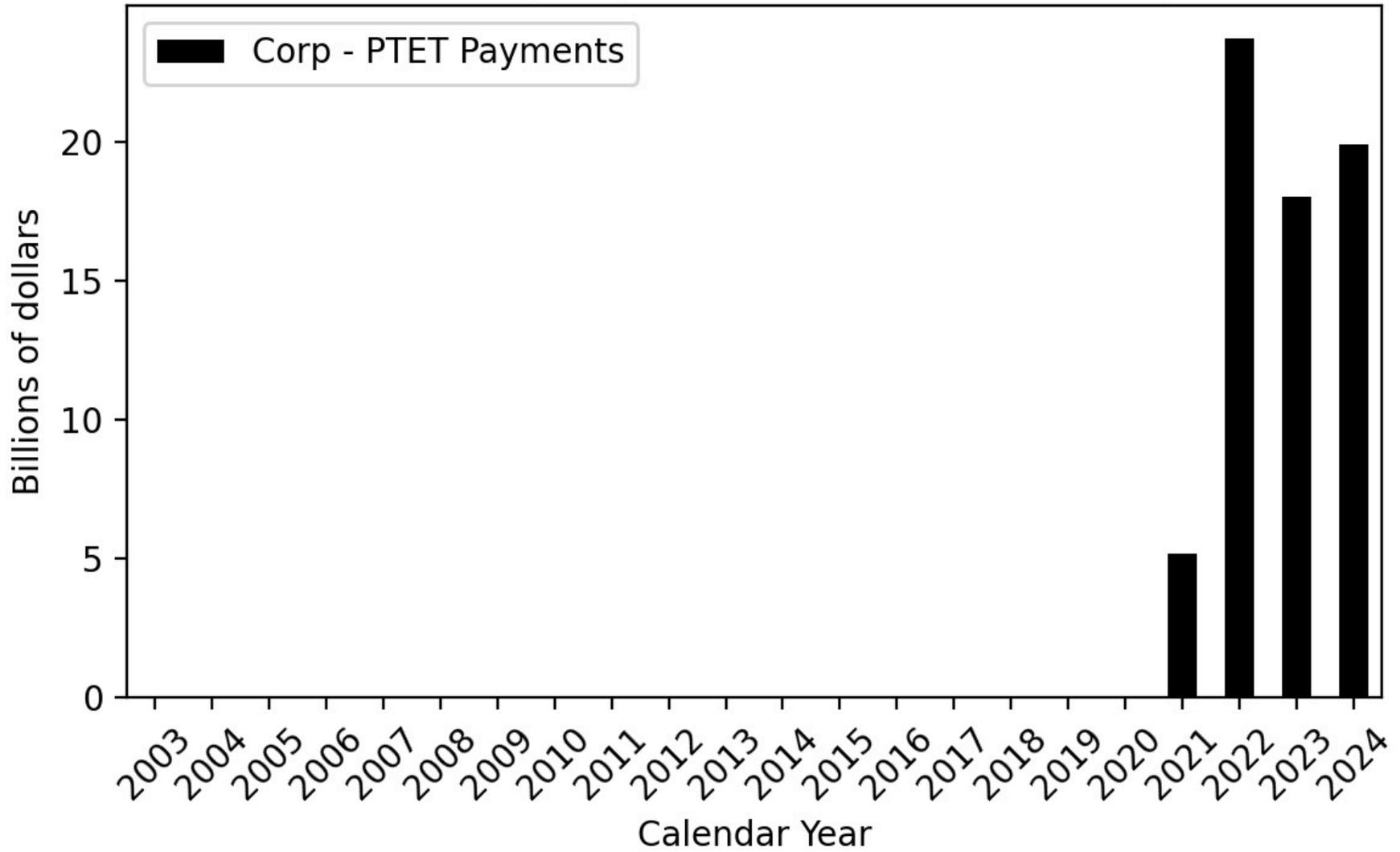


Figure 172

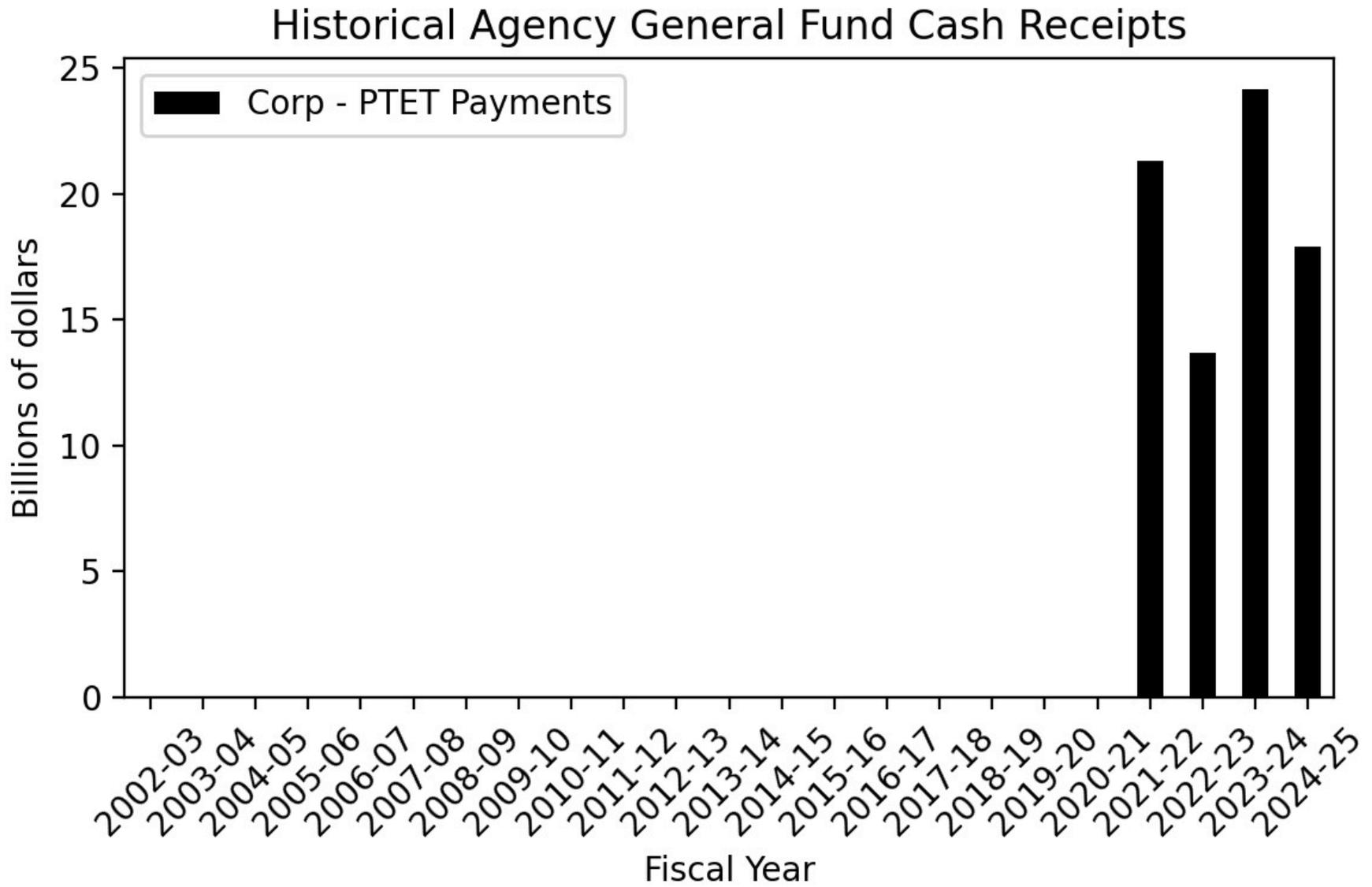


Figure 173

Historical Agency General Fund Cash Receipts

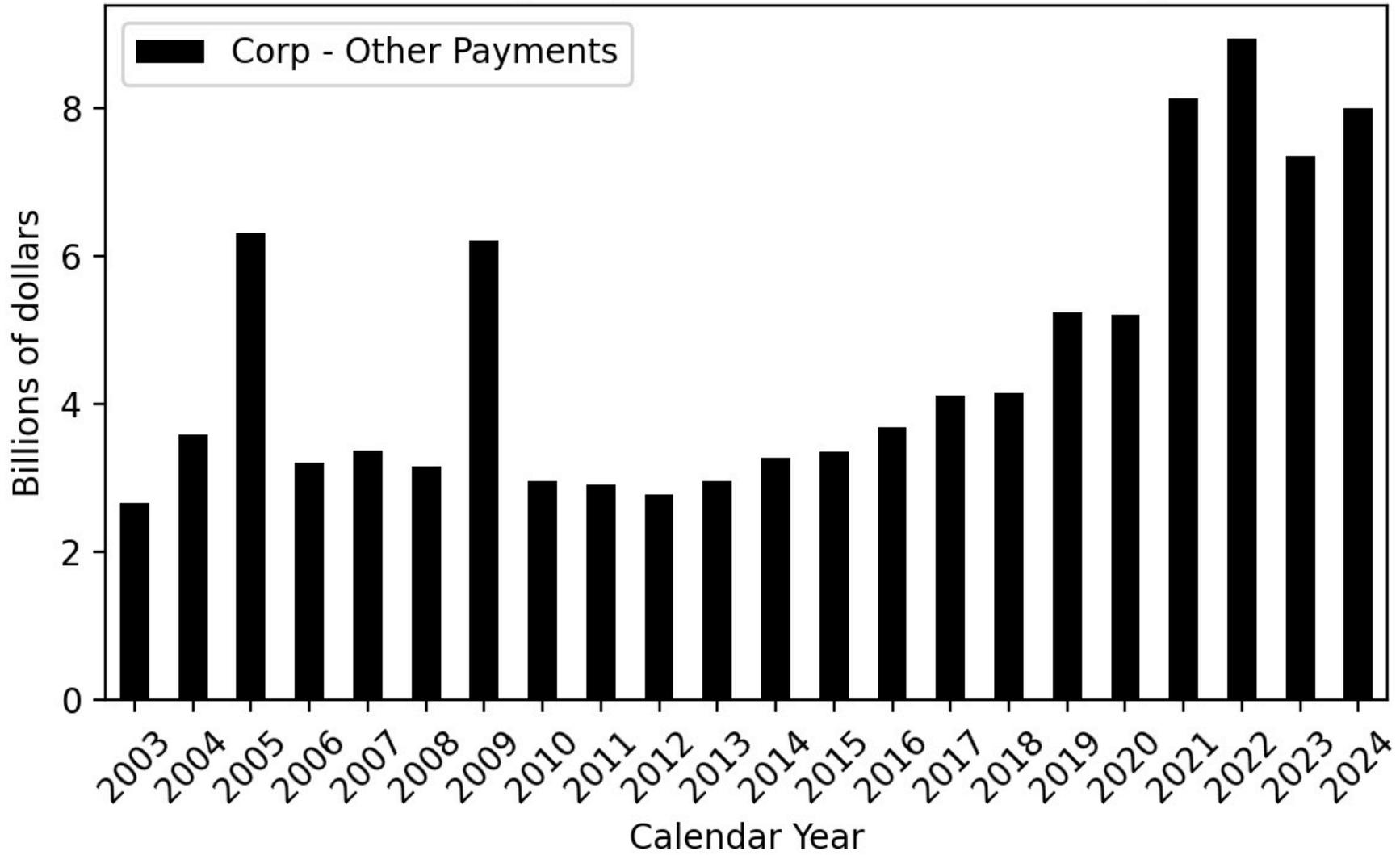


Figure 174

Historical Agency General Fund Cash Receipts

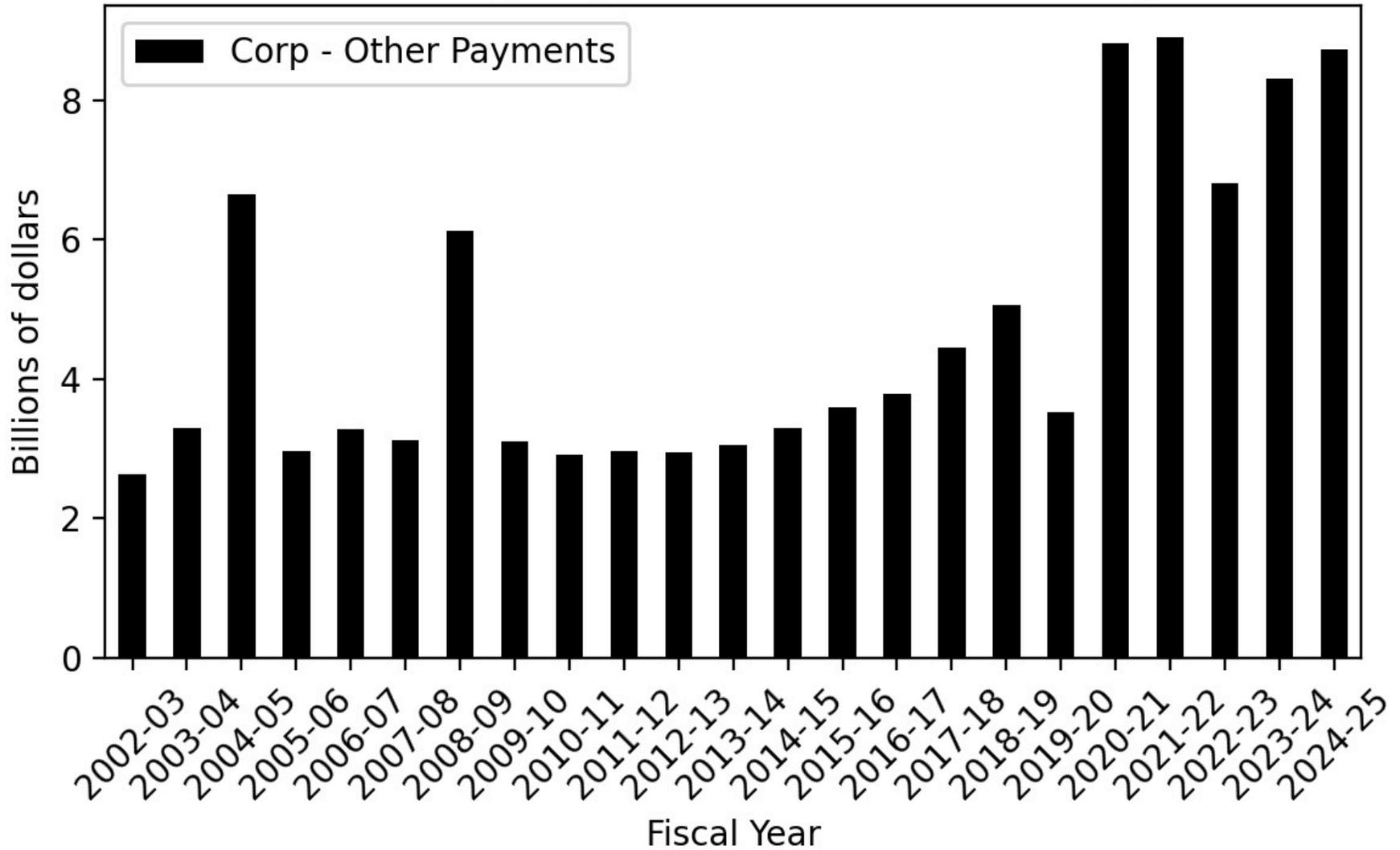


Figure 175

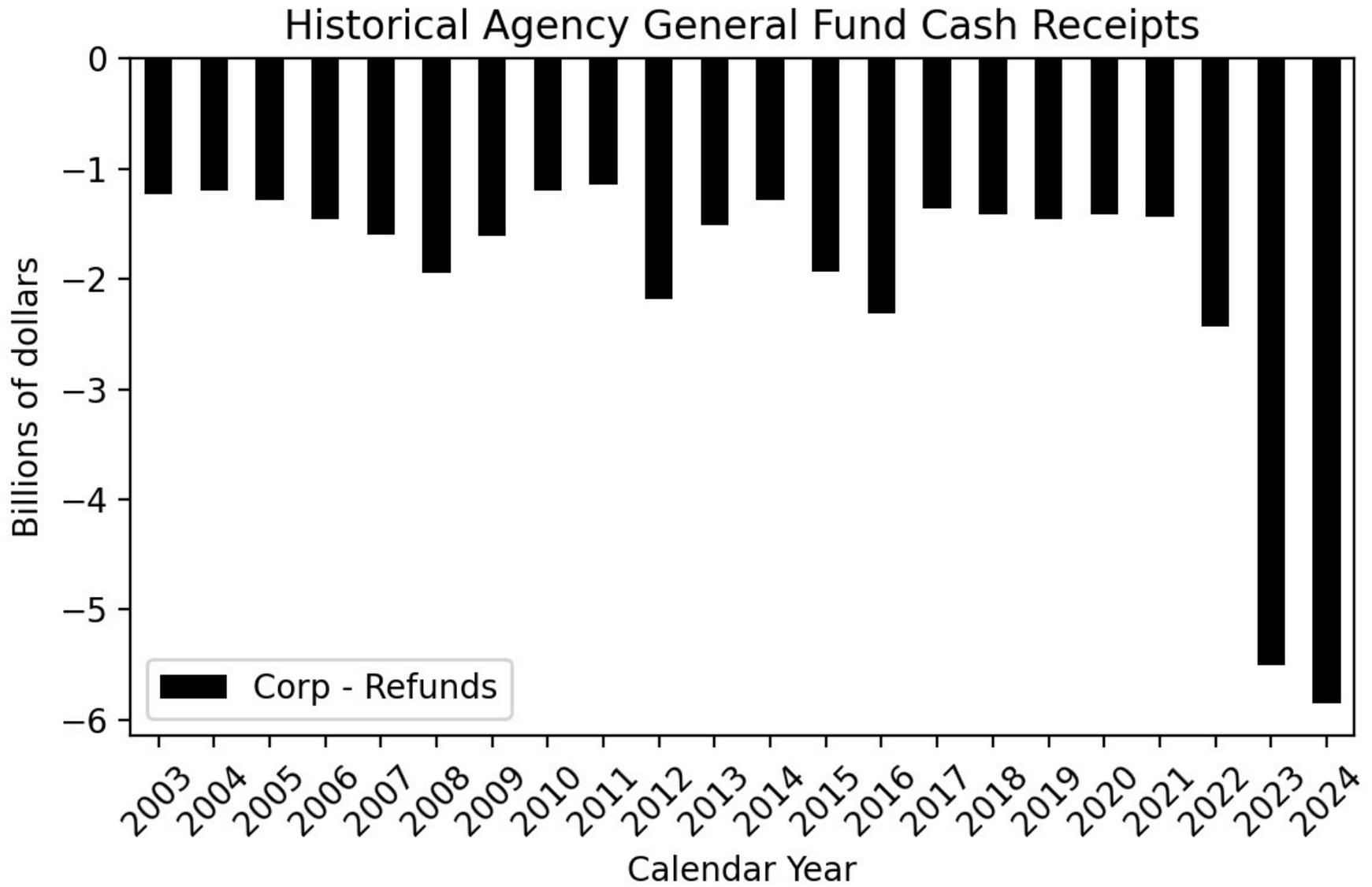


Figure 176

Historical Agency General Fund Cash Receipts

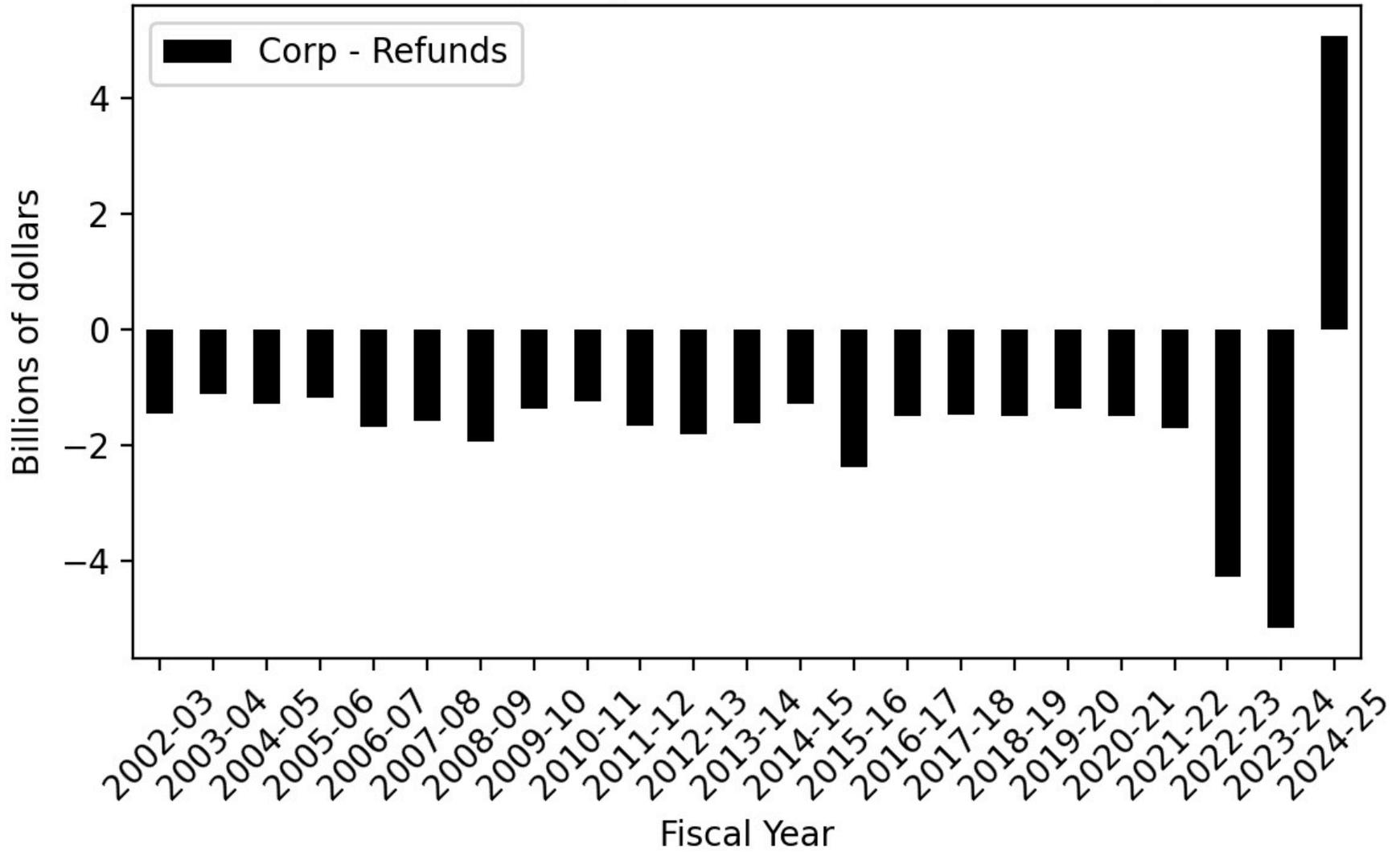


Figure 177

Historical Agency General Fund Cash Receipts

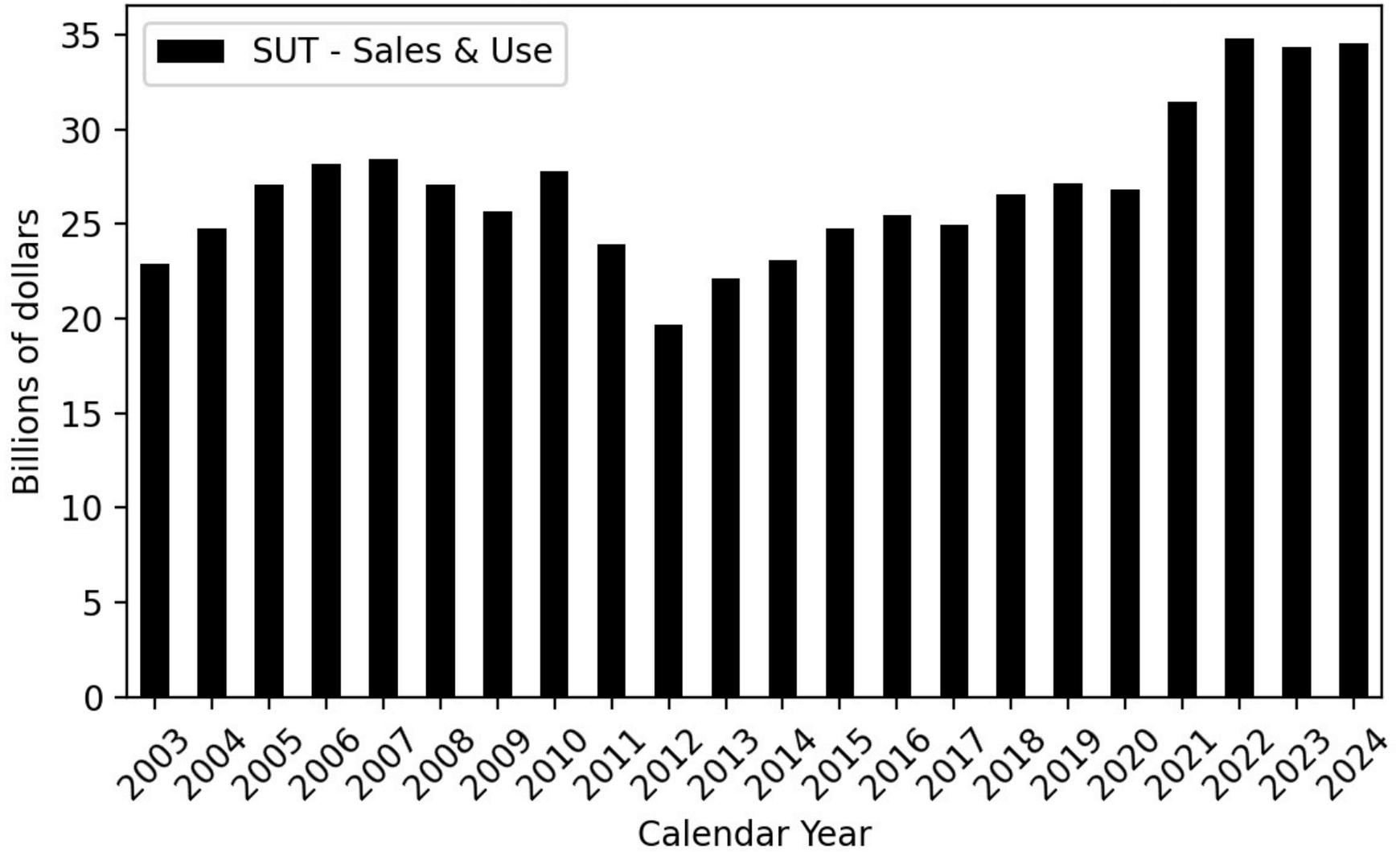


Figure 178

Historical Agency General Fund Cash Receipts

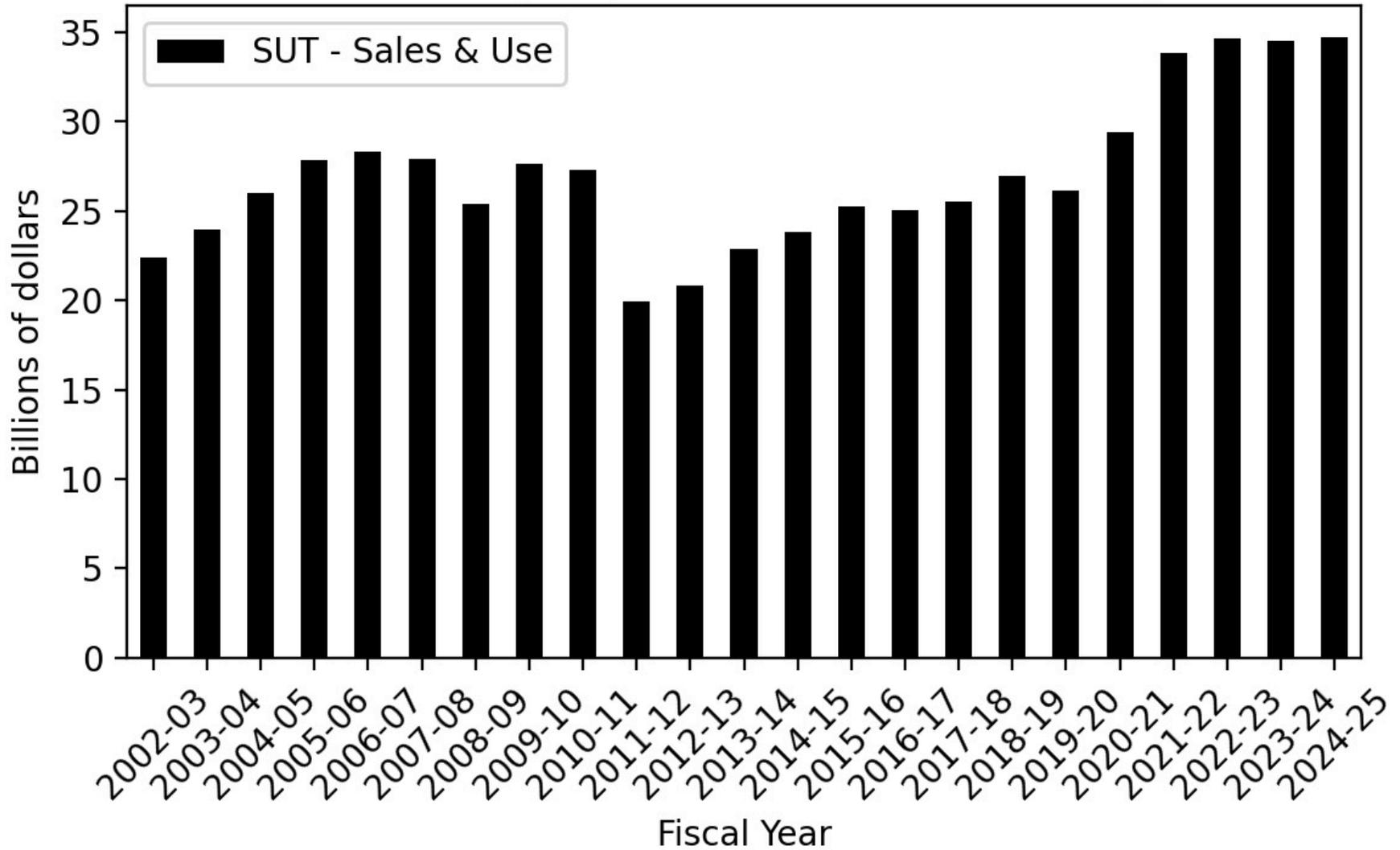


Figure 179

Other Tax - Historical Agency General Fund Revenues by Sub-Category (Calendar Year)

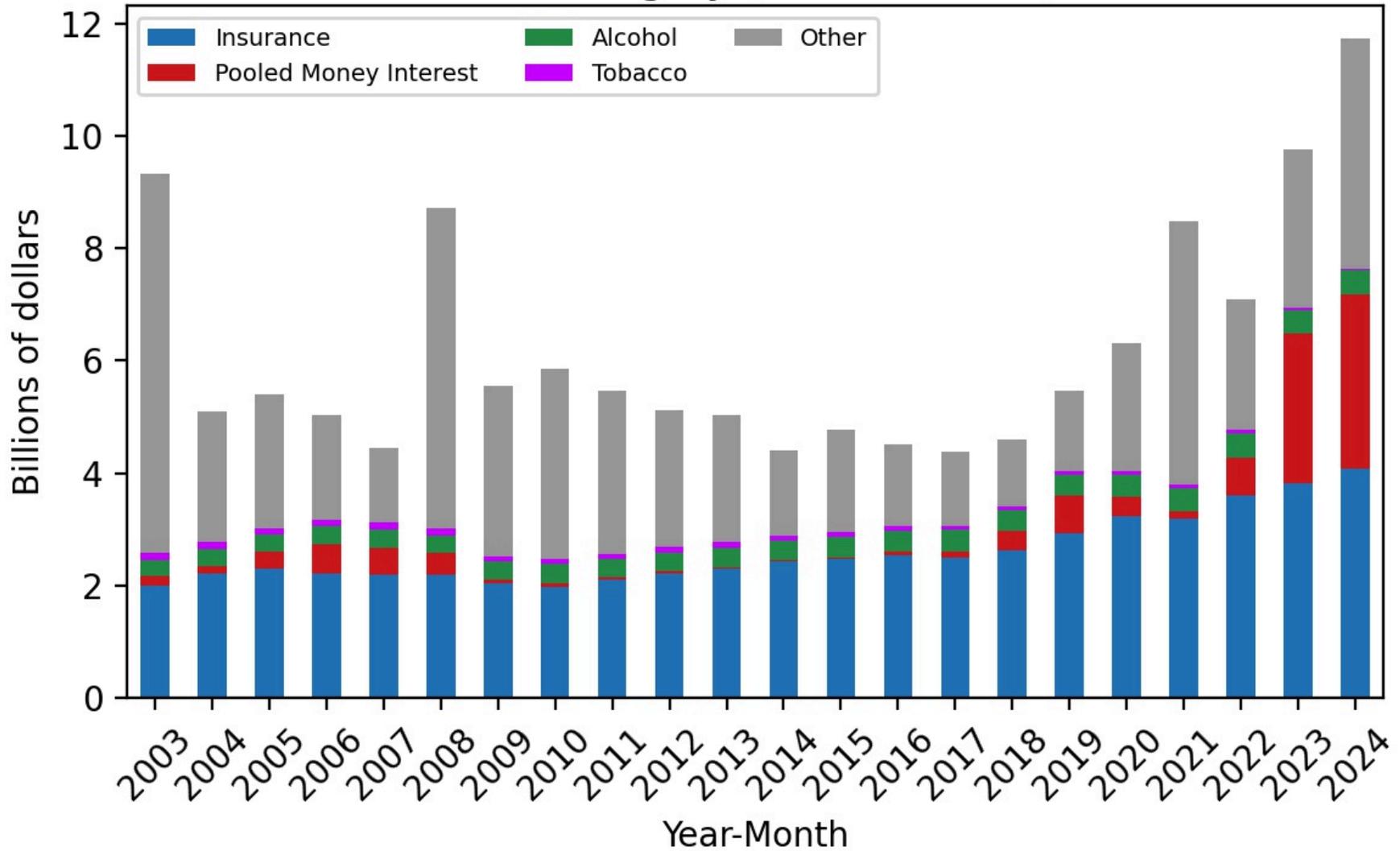


Figure 180

Other Tax - Historical Agency General Fund Revenues by Sub-Category (Fiscal Year)

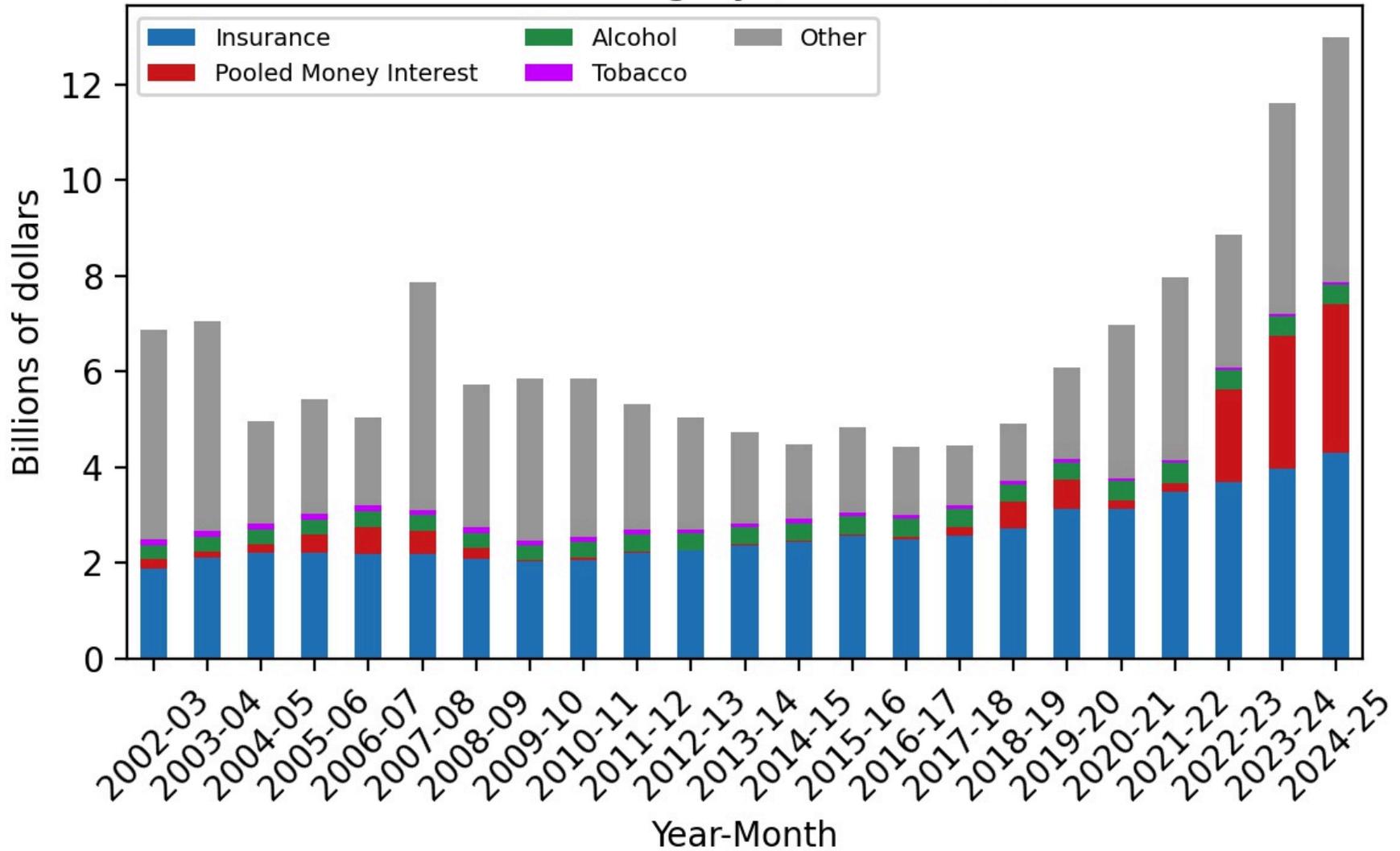


Figure 181

Historical Agency General Fund Cash Receipts

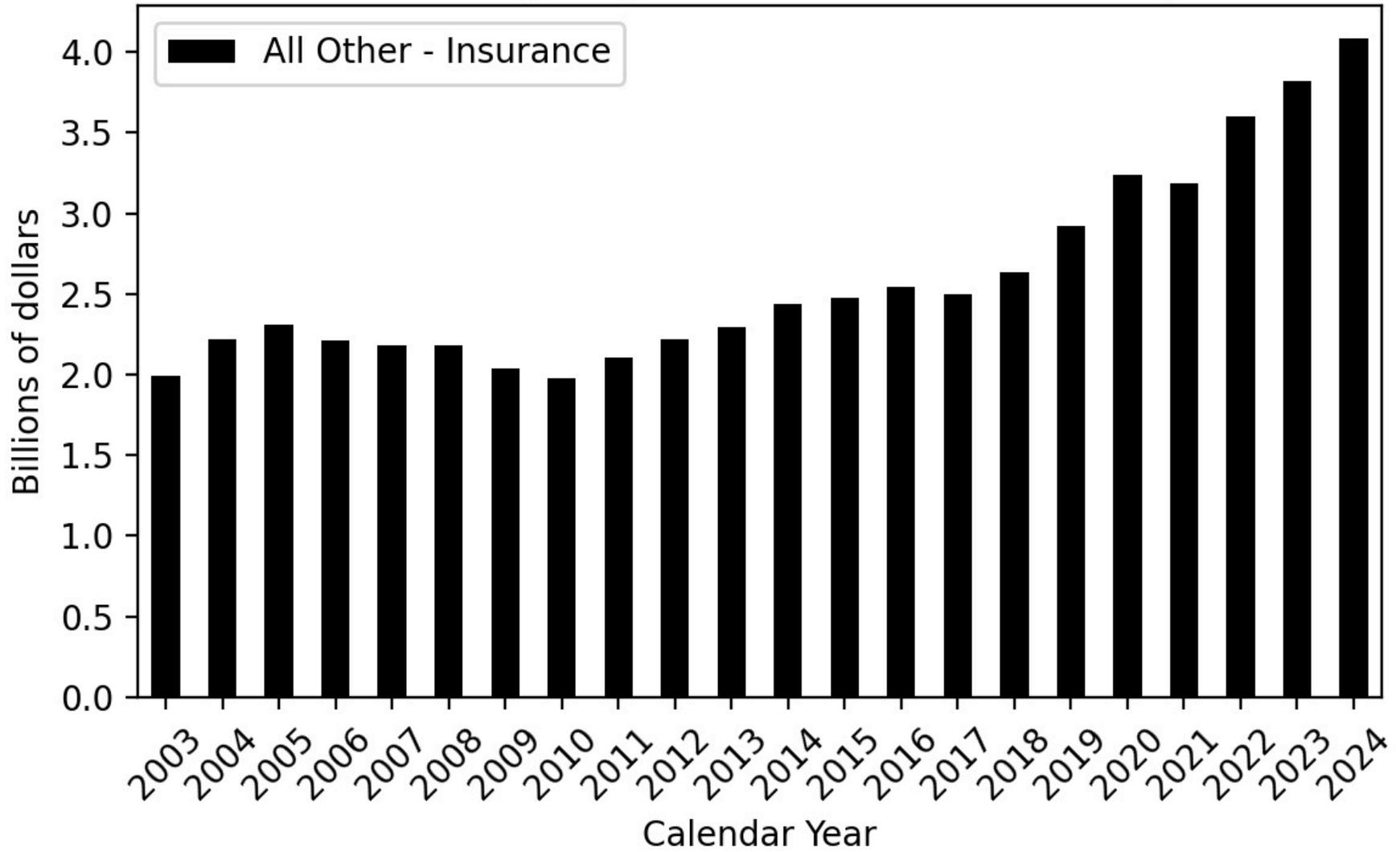


Figure 182

Historical Agency General Fund Cash Receipts

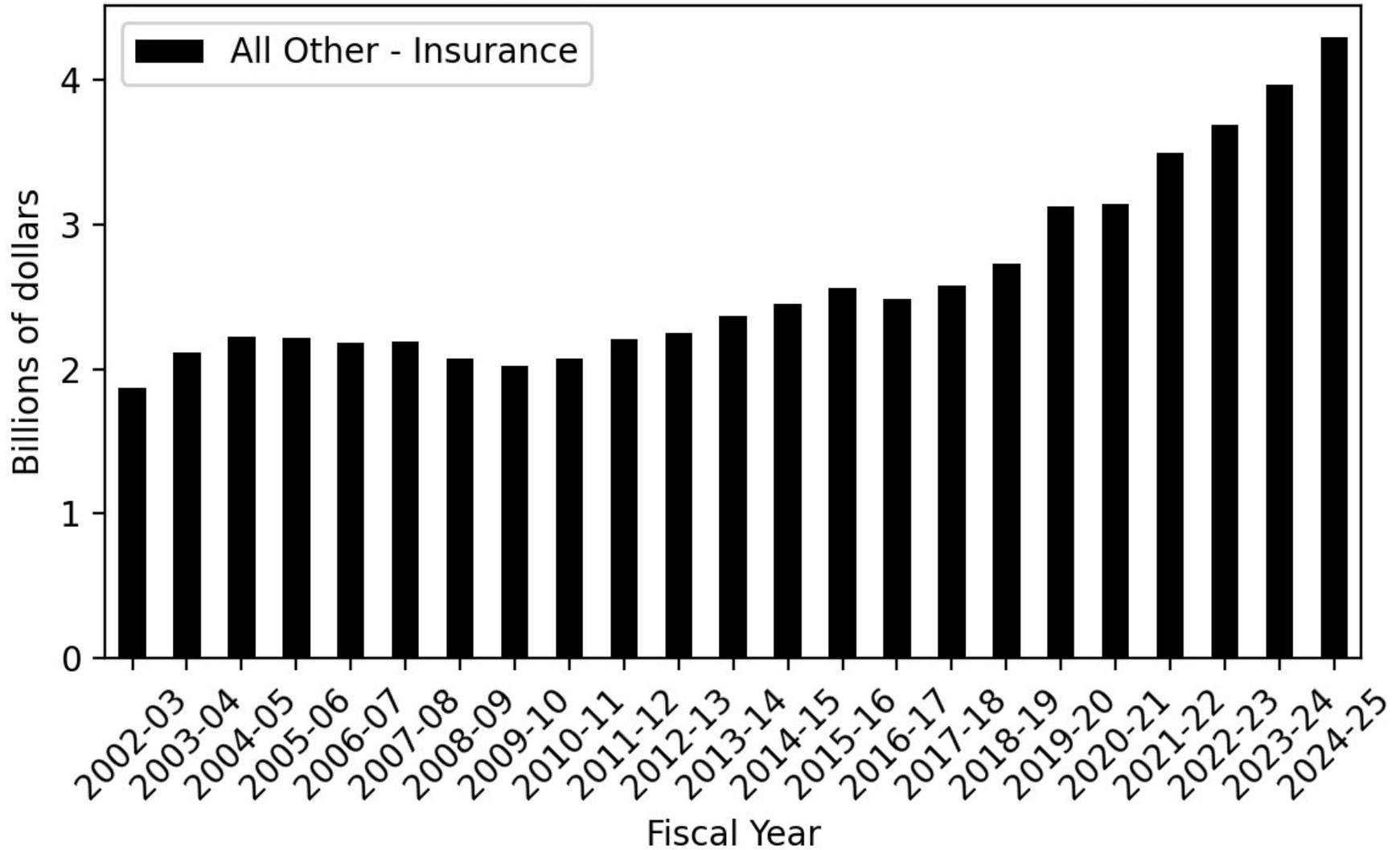


Figure 183

Historical Agency General Fund Cash Receipts

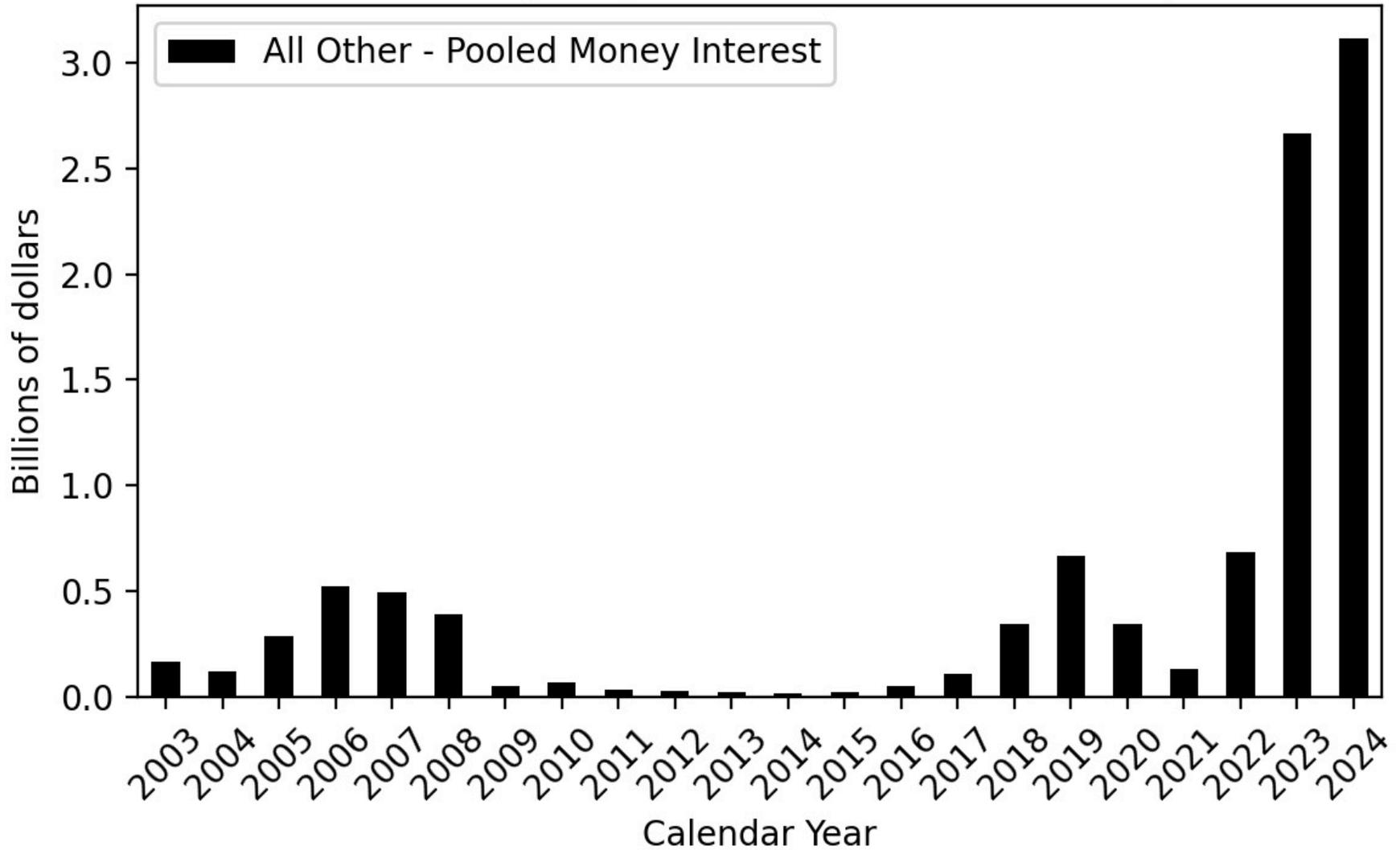


Figure 184

Historical Agency General Fund Cash Receipts

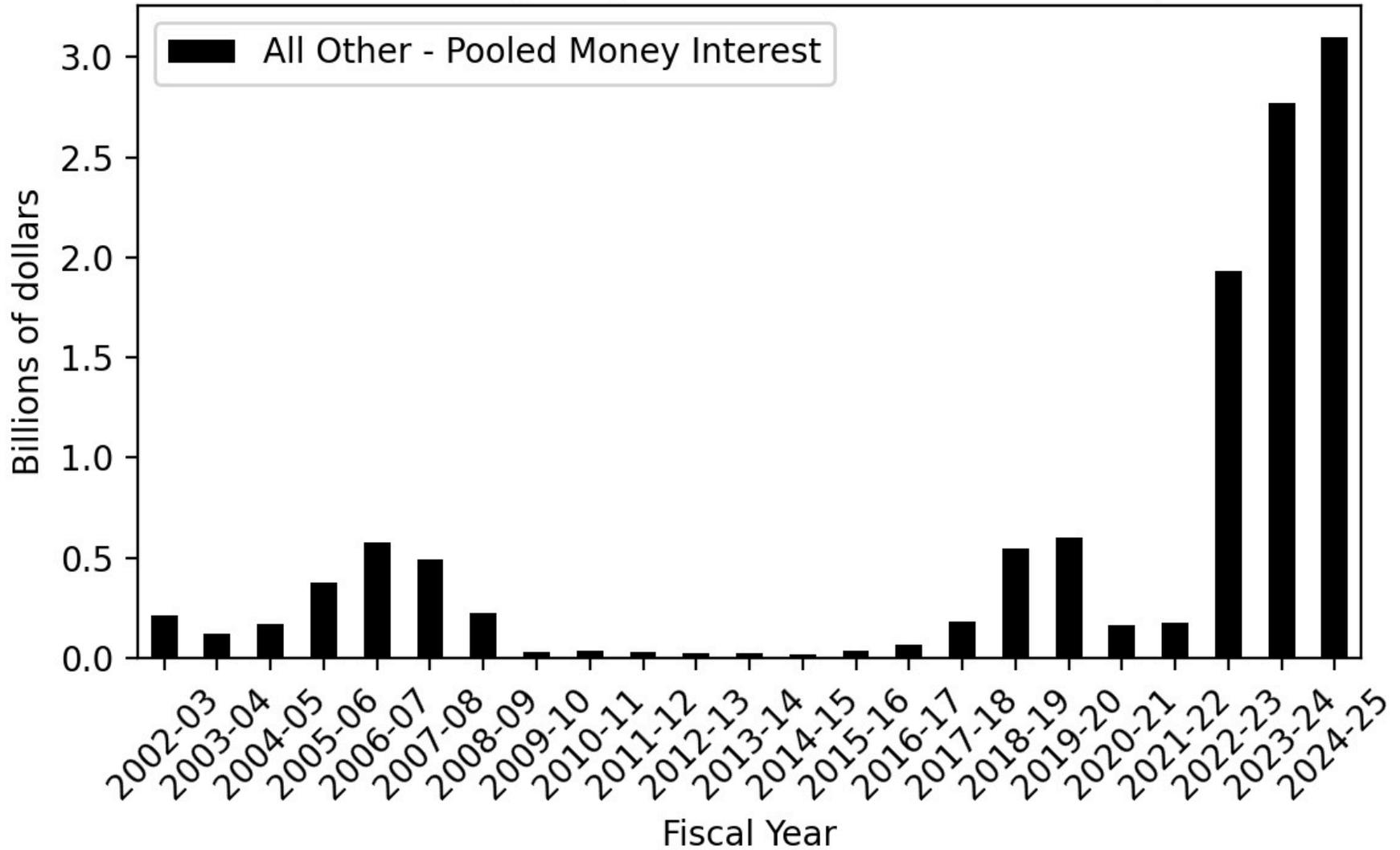


Figure 185

Historical Agency General Fund Cash Receipts

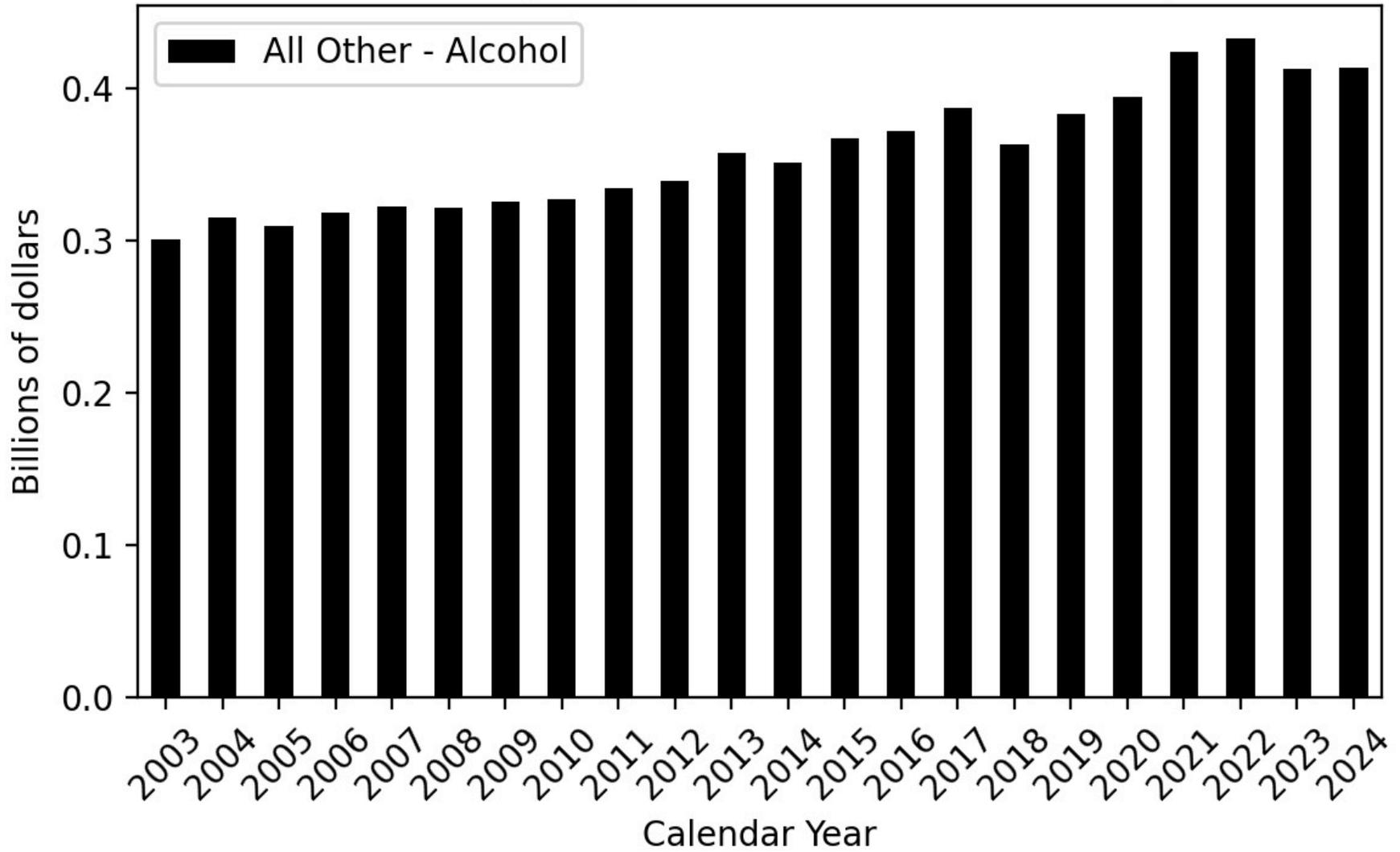


Figure 186

Historical Agency General Fund Cash Receipts

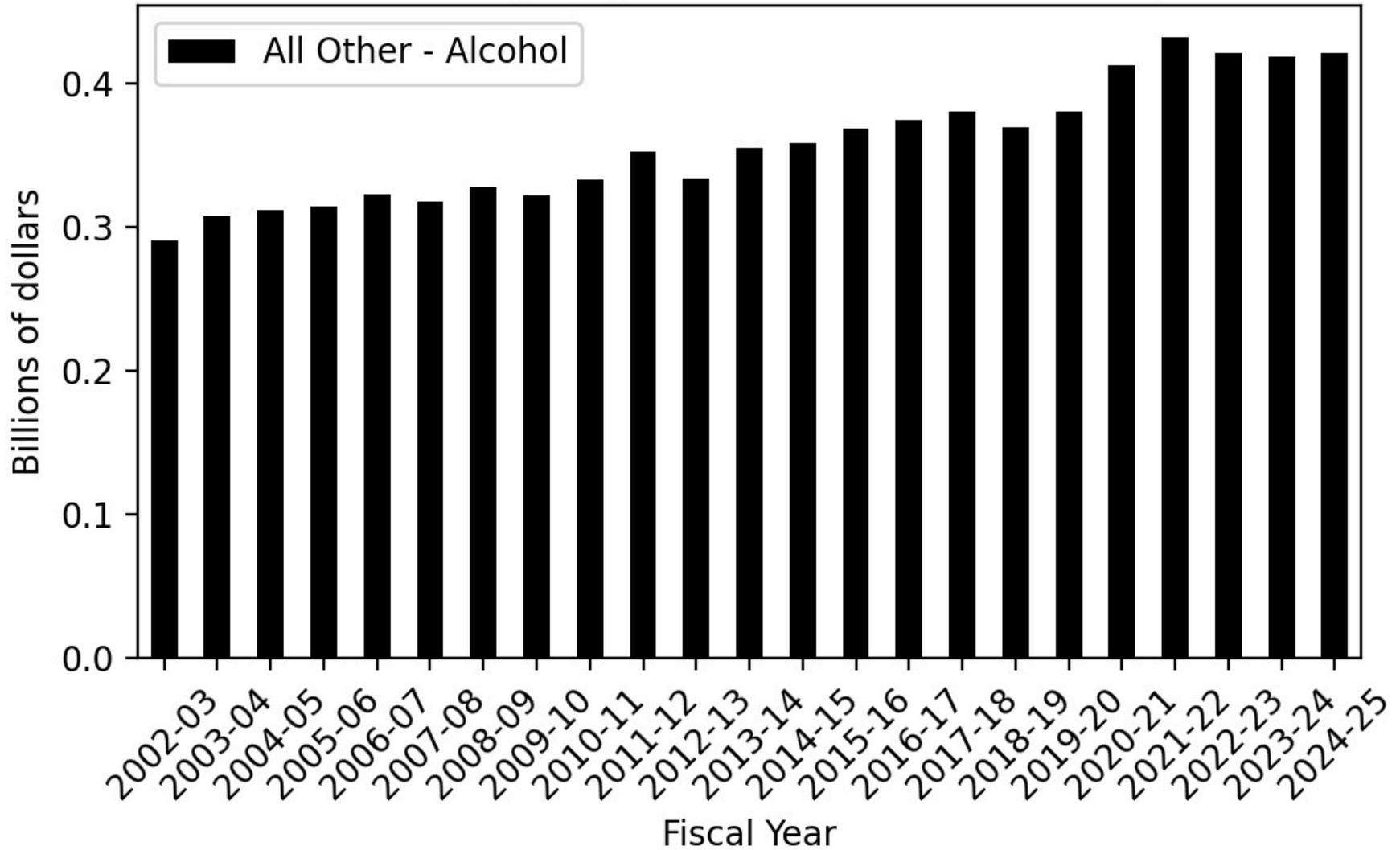


Figure 187

Historical Agency General Fund Cash Receipts

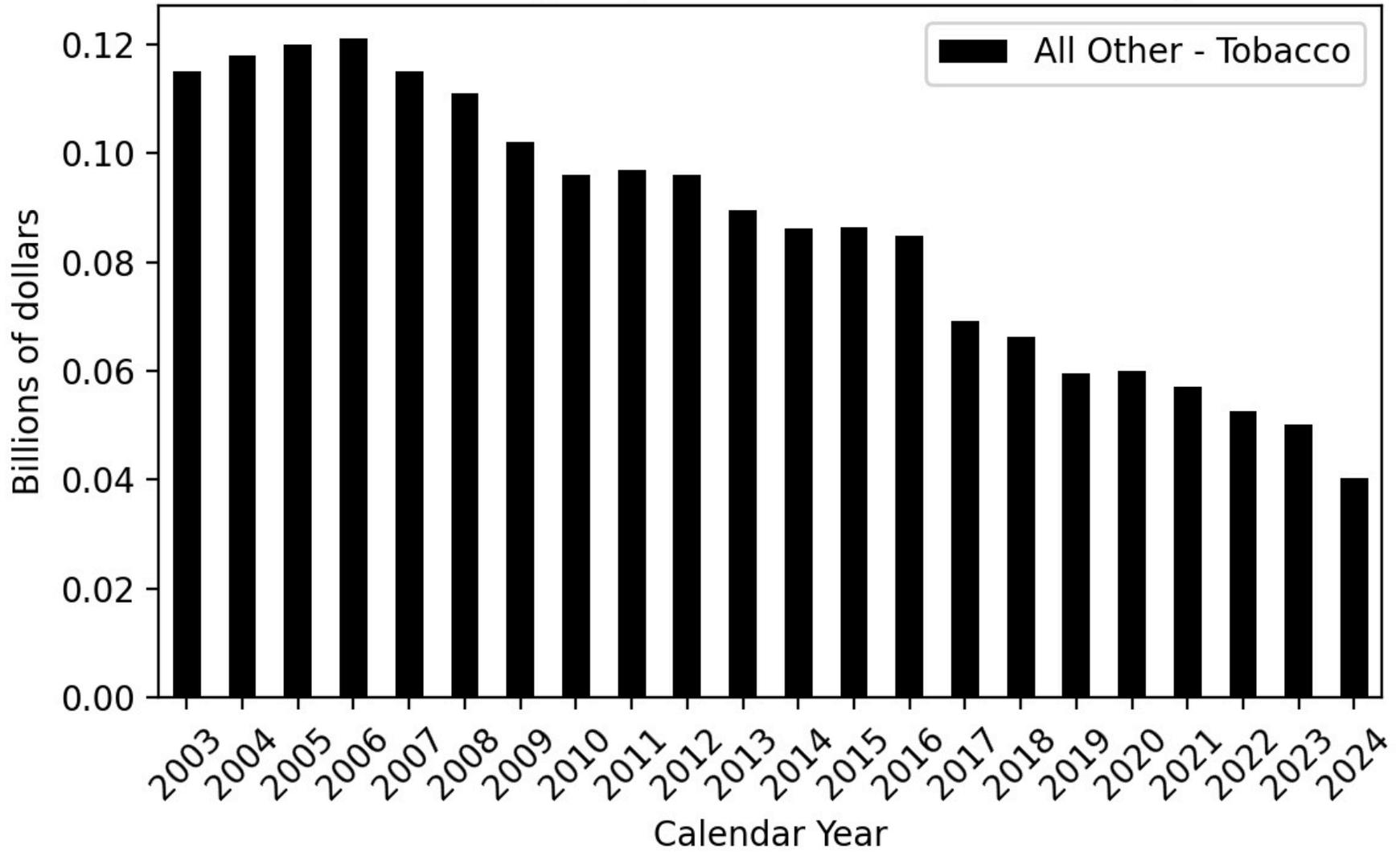


Figure 188

Historical Agency General Fund Cash Receipts

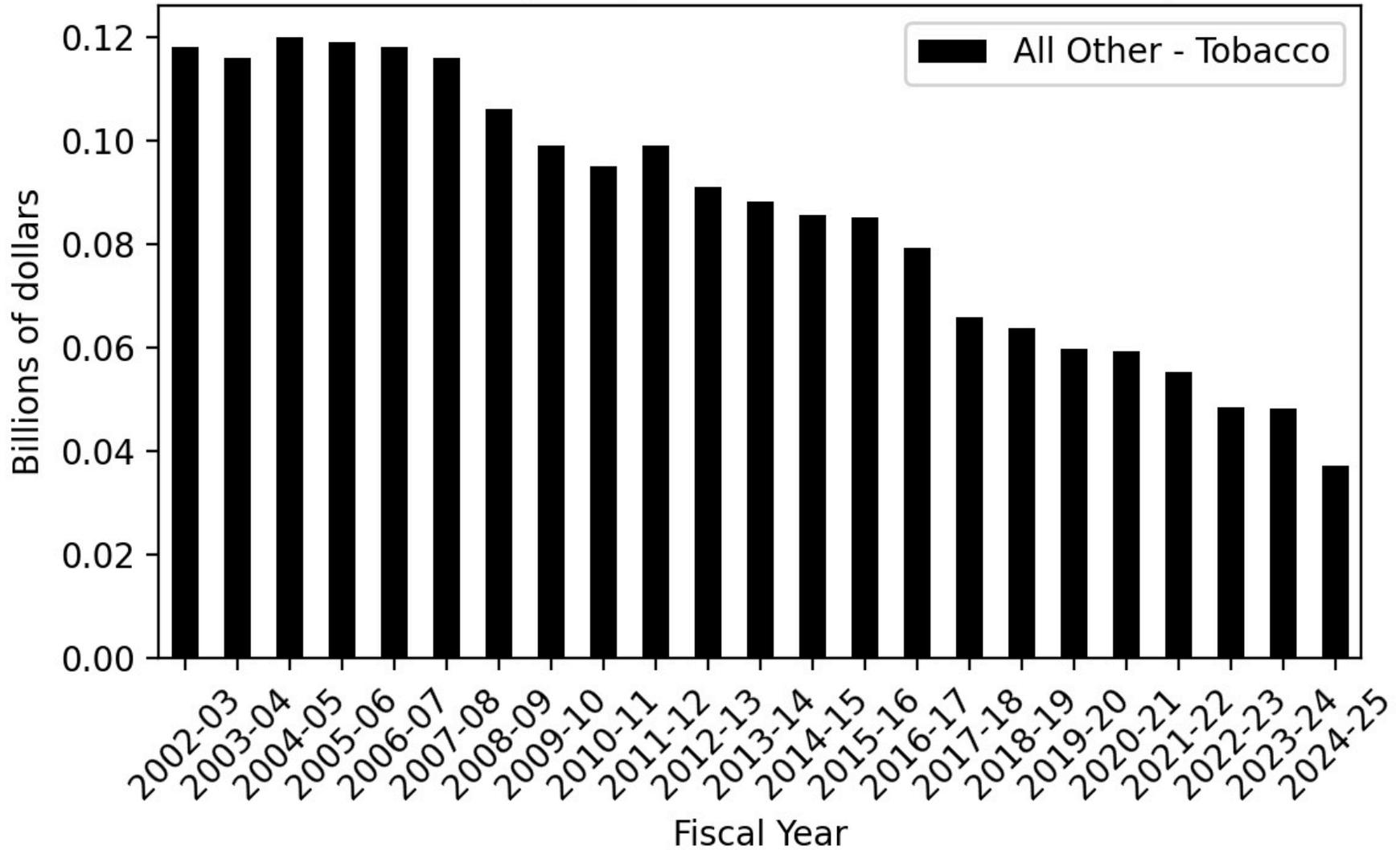


Figure 189

Historical Agency General Fund Cash Receipts

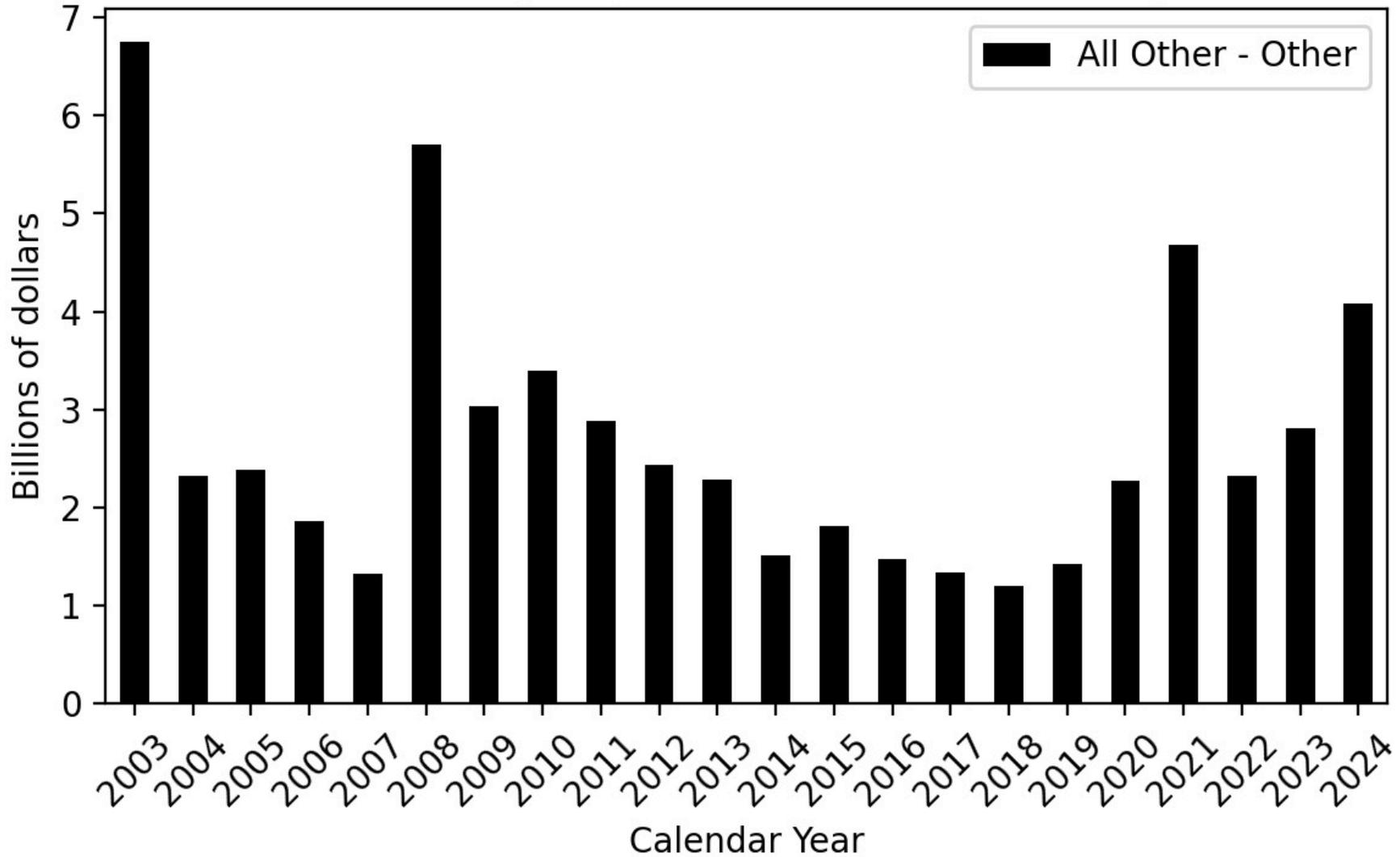


Figure 190

Historical Agency General Fund Cash Receipts

