



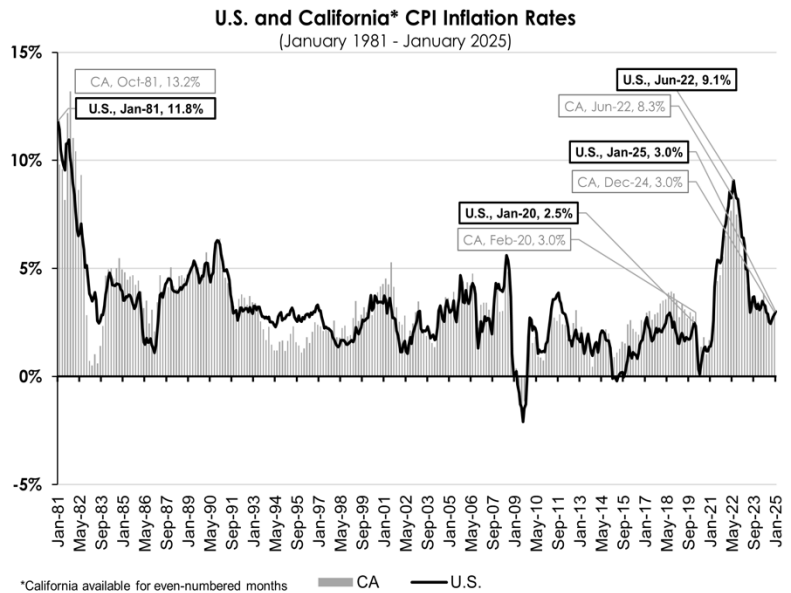
# Finance Bulletin

Joe Stephenshaw, Director

## Economic Update

U.S. headline inflation ticked up 0.1 percentage point to 3 percent year-over-year in January 2025. Core inflation—which excludes food and energy—also rose 0.1 percentage point to 3.3 percent year-over-year. Shelter inflation—which includes owners' equivalent rent and residential rent—inched down from 4.6 percent in December to 4.4 percent in January. California headline inflation—which is only officially calculated for even-numbered months—accelerated from 2.5 percent in October 2024 to 3 percent in December 2024.

U.S. real GDP grew at a 2.3-percent seasonally adjusted annualized rate (SAAR) in the fourth quarter of 2024, following a 3.1-percent growth in the third quarter. U.S. real GDP increased by 2.8 percent in 2024, after increasing by 2.9 percent in 2023 and by 2.5 percent in 2022. U.S. real GDP growth in 2024 was driven by personal consumption (contributing 1.9 percentage points), private investment (0.7 percentage point), and government expenditures (0.6 percentage point), offset by the drag from net exports (-0.5 percentage point).



## LABOR MARKET CONDITIONS

- The U.S. unemployment rate decreased by 0.1 percentage point to 4 percent in January as the number of employed increased by over 2.2 million persons, the number of unemployed decreased by 37,000 persons, and the U.S. labor force increased up by just over 2.1 million persons. January's household survey estimates reflect revisions to the nation's population estimate as part of the annual benchmarking process from the U.S. Bureau of Labor Statistics. The nation added 143,000 nonfarm payroll jobs in January, with eight sectors gaining jobs: I private education and health services (61,000), trade, transportation, and utilities (38,000), government (32,000), other services (17,000), financial activities (7,000), construction (4,000), manufacturing (3,000), and information (2,000). Three sectors shed jobs: professional and business services (-11,000), mining and logging (-7,000), and leisure and hospitality (-3,000).
- California's unemployment rate increased by 0.1 percentage point to 5.5 percent in December 2024, as labor force increased (2,900 persons), civilian household employment declined (-3,100 persons), causing the civilian unemployment to increase by 6,000 persons. This brings the annual unemployment rate for 2024 to 5.3 percent, up from 4.3 percent in 2023 and 4.7 percent in 2022. California added 15,000 nonfarm payroll jobs in December. Seven sectors added jobs, led by leisure and hospitality (7,500), followed by information (4,900), other services (3,100), government (2,200), trade, transportation and utilities (1,200), financial activities (1,100), and private education and health services (300). The remaining four sectors lost jobs: professional and business services (-3,000), manufacturing (-1,300), construction (-900), and mining and logging (-100).

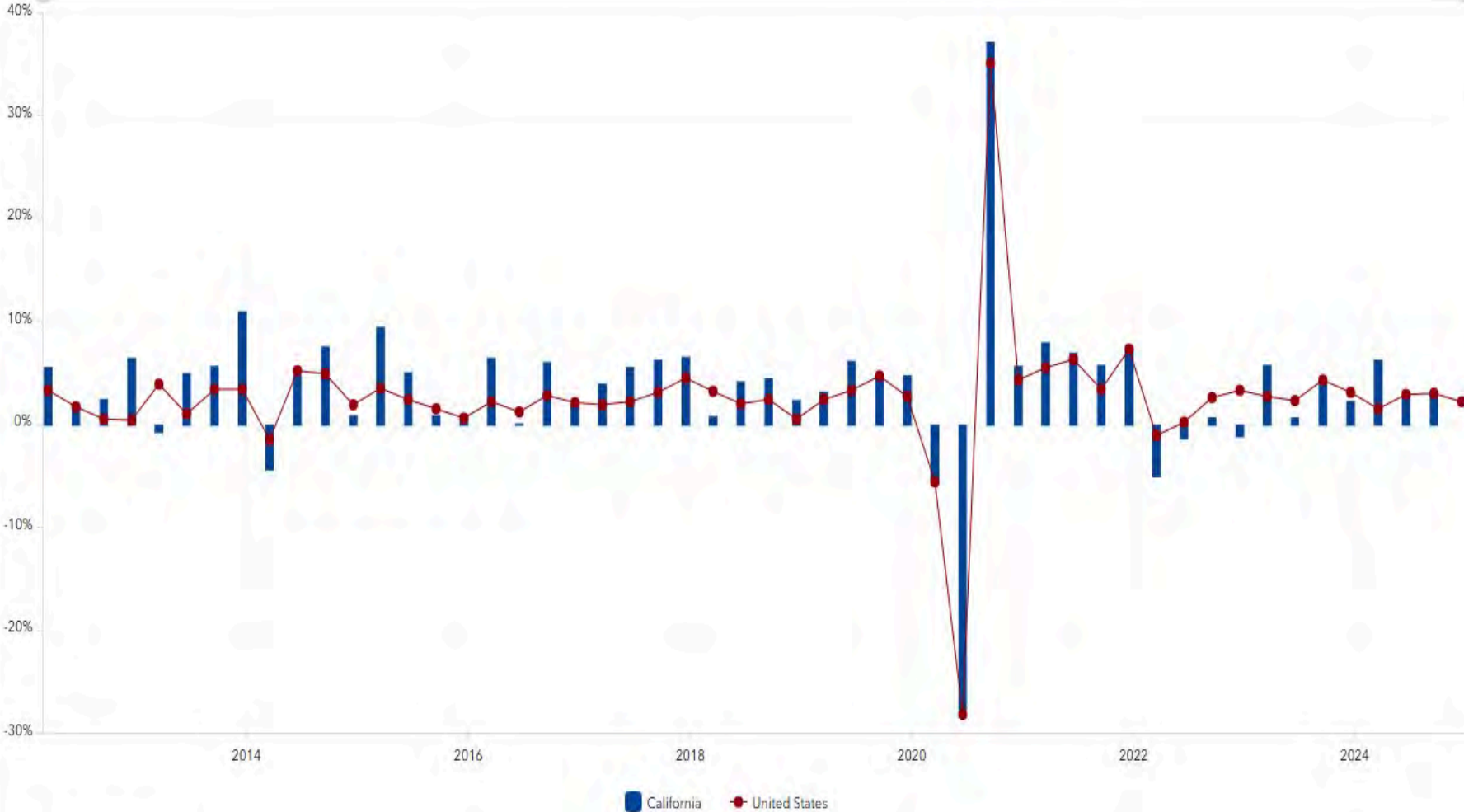
## BUILDING ACTIVITY

- In 2024, California permitted nearly 100,000 total housing units, down 10.6 percent from the nearly 112,000 units issued in 2023. Total units permitted in 2024 consisted of 61,000 single-family units (up 3.6 percent from 2023) and 39,000 multi-family units (down 26.1 percent from 2023). Some of the reasons for the decline in units permitted may be attributed to the high-interest environment for most of 2024, which made borrowing costs more expensive for residential construction, especially higher capital costs for multi-family units.



# Figure 1

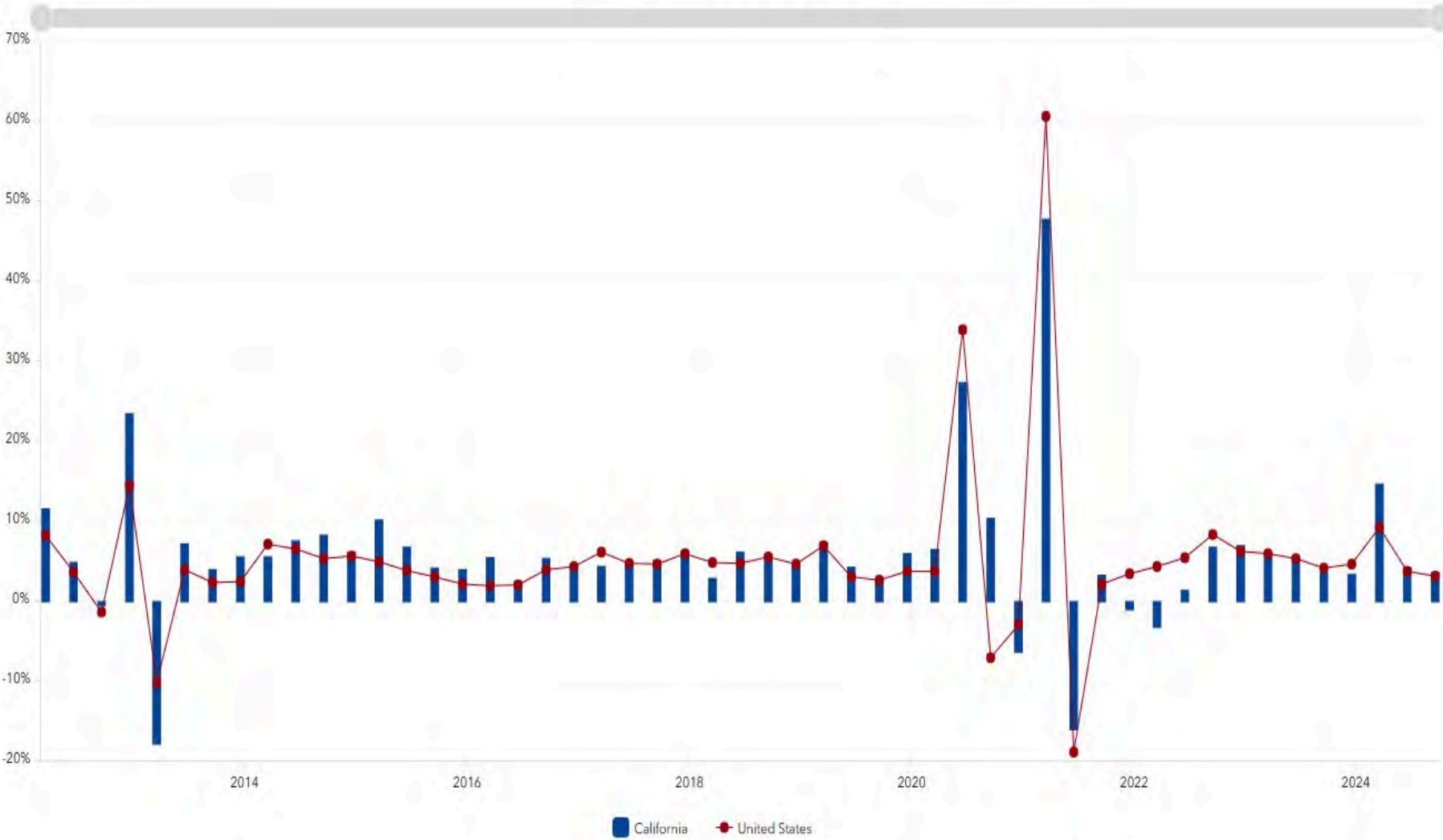
Quarterly GDP Growth  
Seasonally Adjusted Annualized Rate (%)



Source: Bureau of Economic Analysis (BEA)

# Figure 2

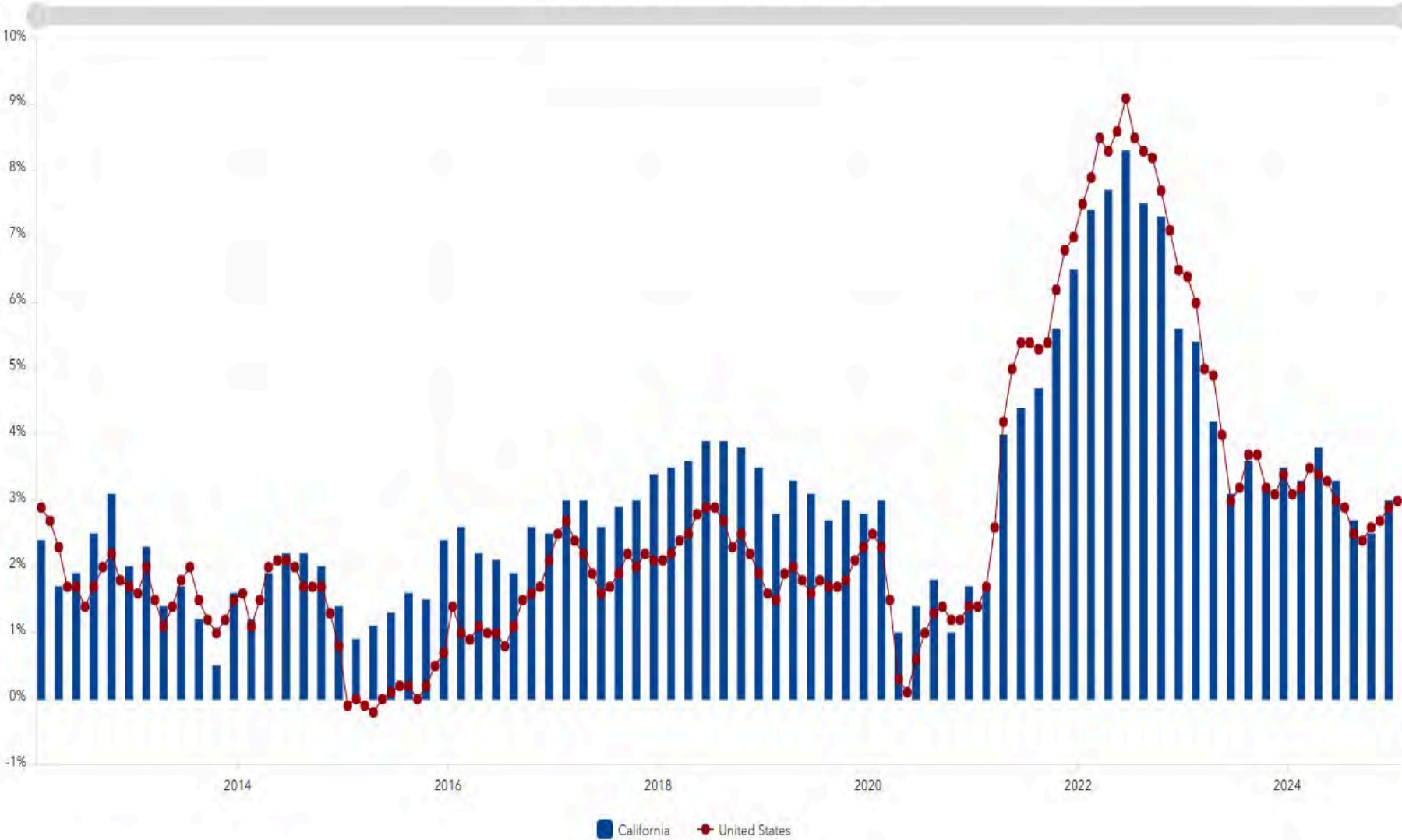
Personal Income Growth Rates  
Seasonally Adjusted Annualized Rate (SAAR)



Source: Bureau of Economic Analysis (BEA)

# Figure 3

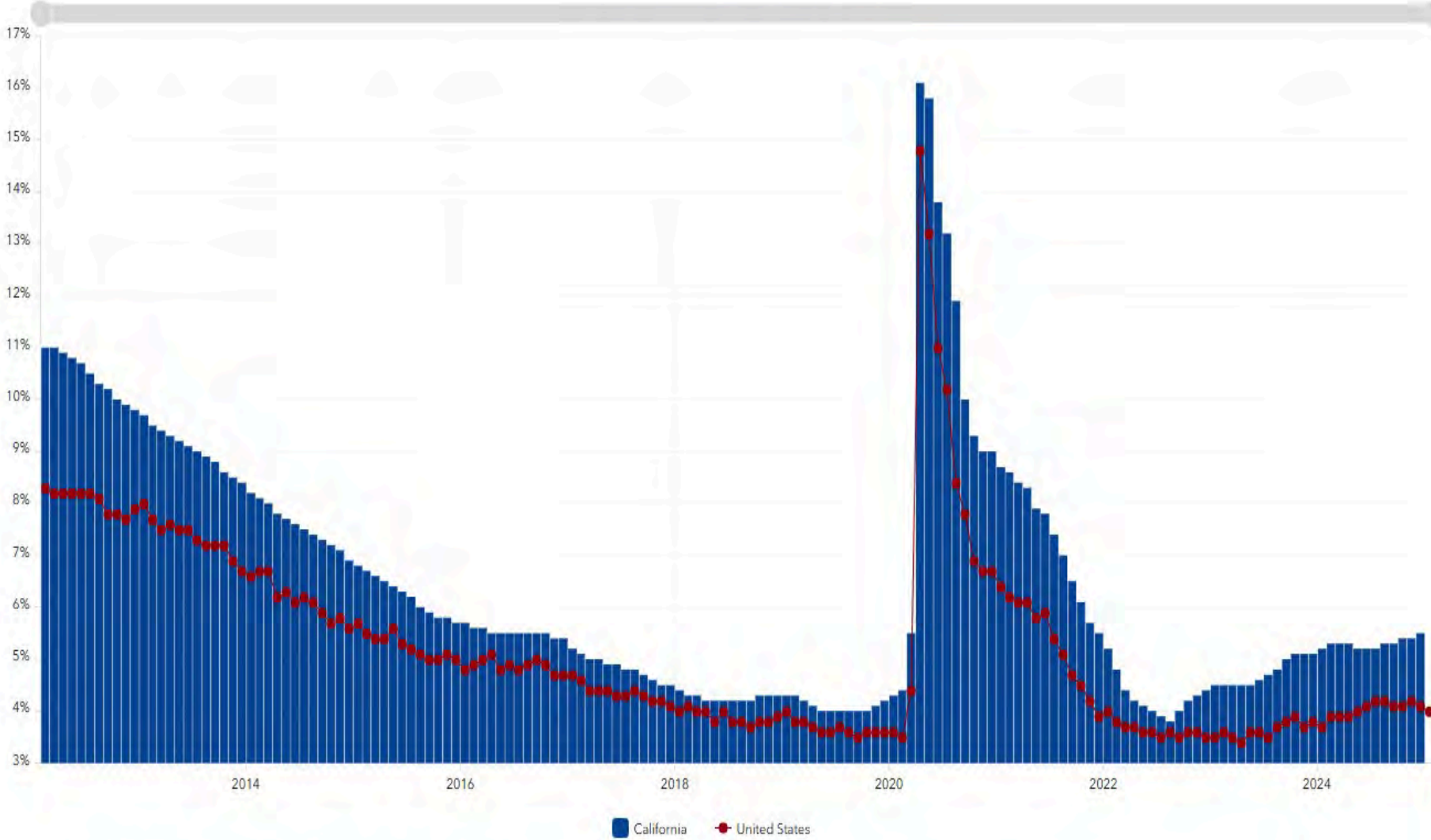
U.S. and California Consumer Price Index (CPI) Rates



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

# Figure 4

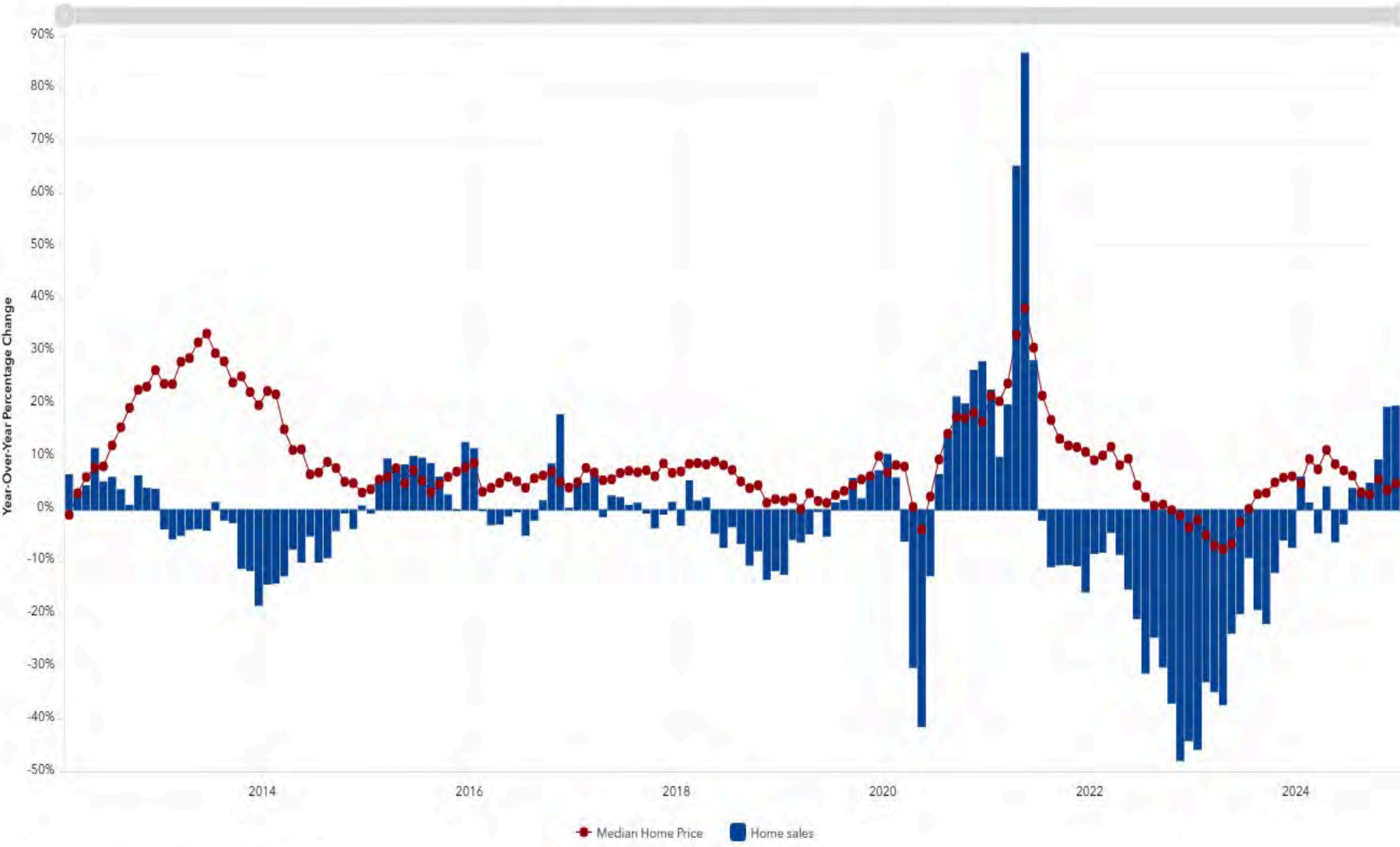
U.S. and California Unemployment Rate



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

# Figure 5

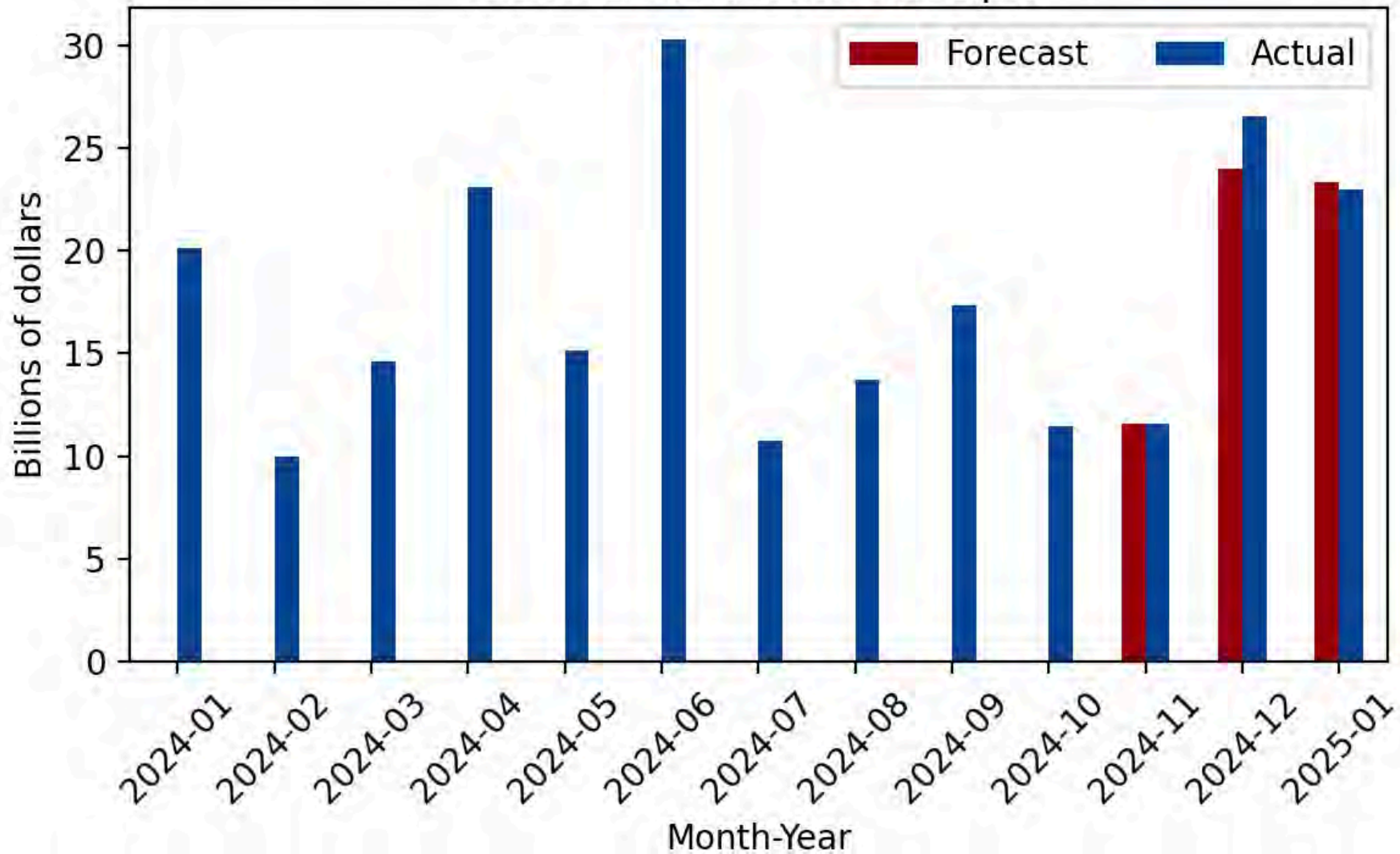
## California Home Sales and Median Home Sales Price of Existing Single-Family Homes



Source: California Association of Realtors (CAR)

**Figure 6**

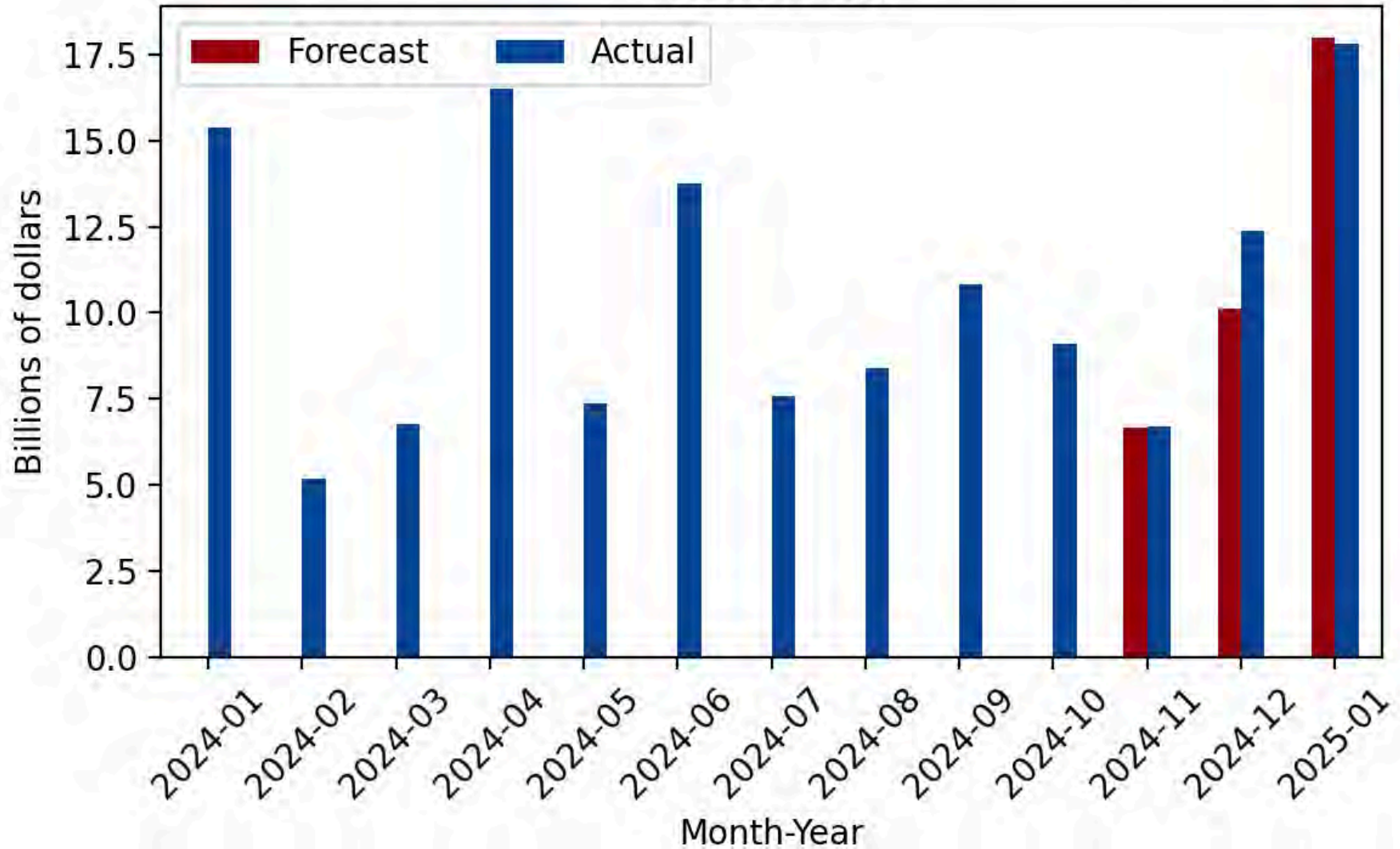
Comparison of Actual and 2024-25 Budget Act Forecast: Agency General Fund Cash Receipts





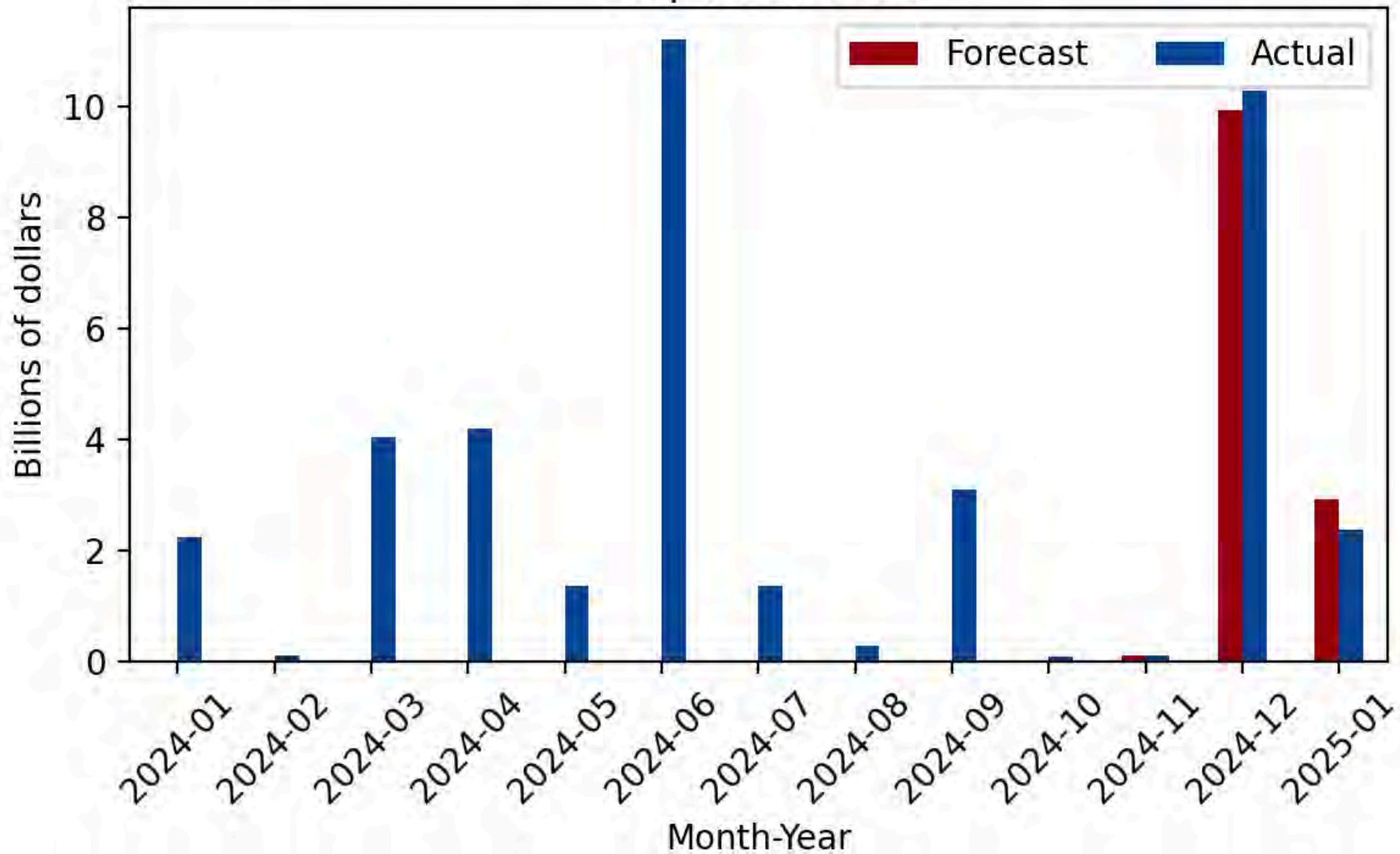
**Figure 7**

Comparison of Actual and 2024-25 Budget Act Forecast: Personal Income Tax



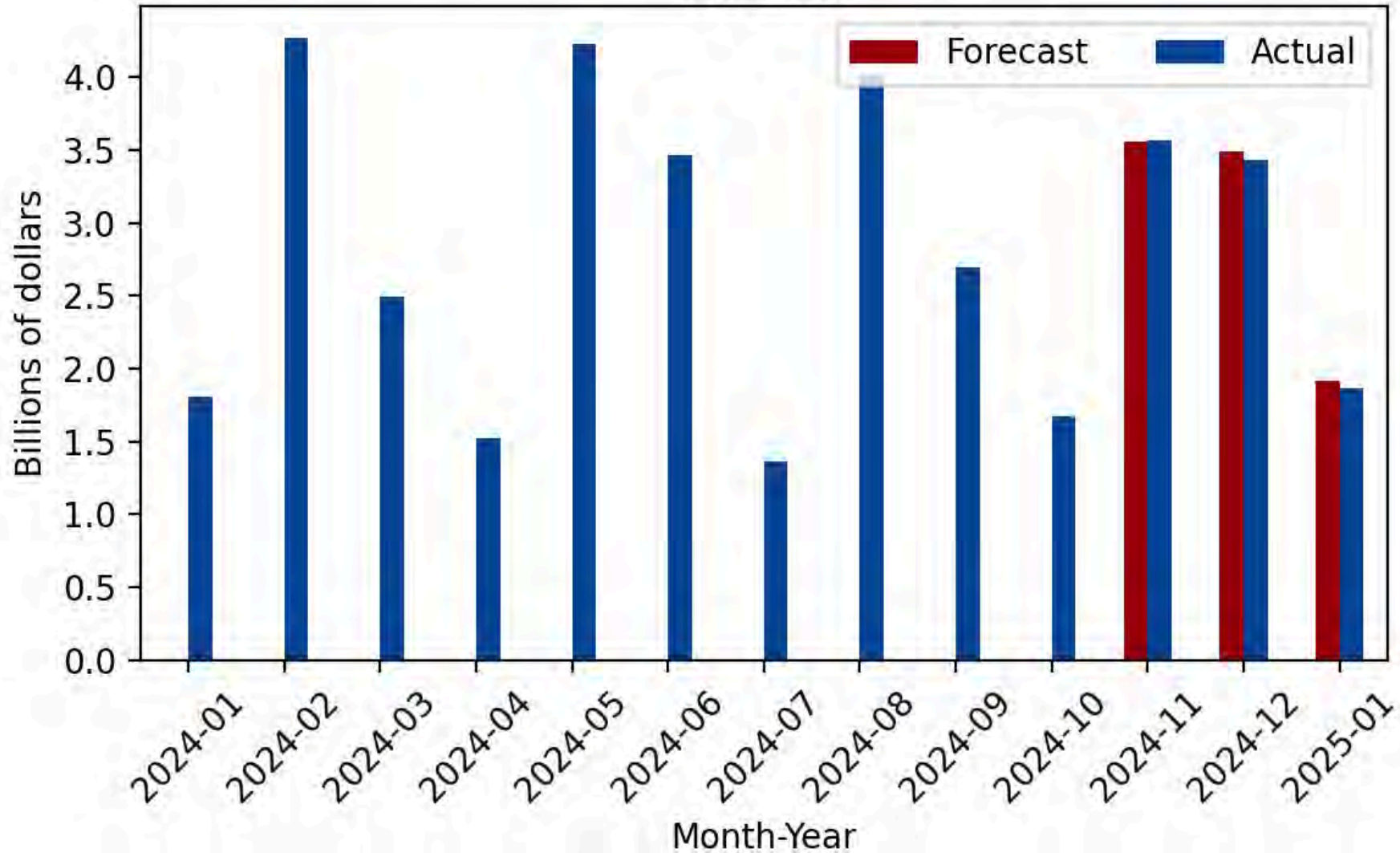
**Figure 8**

Comparison of Actual and 2024-25 Budget Act Forecast:  
Corporation Tax



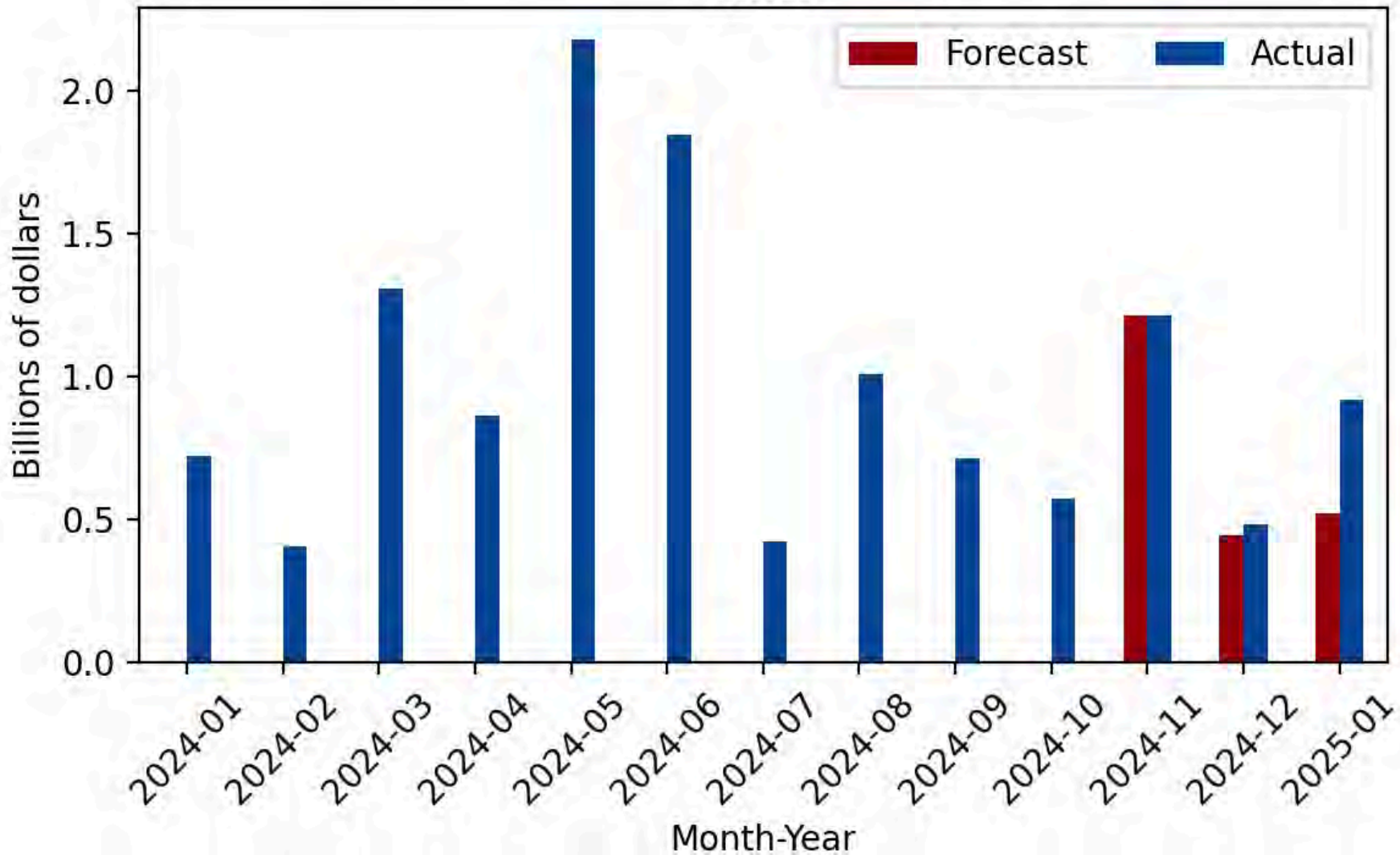
**Figure 9**

Comparison of Actual and 2024-25 Budget Act Forecast: Sales & Use Tax



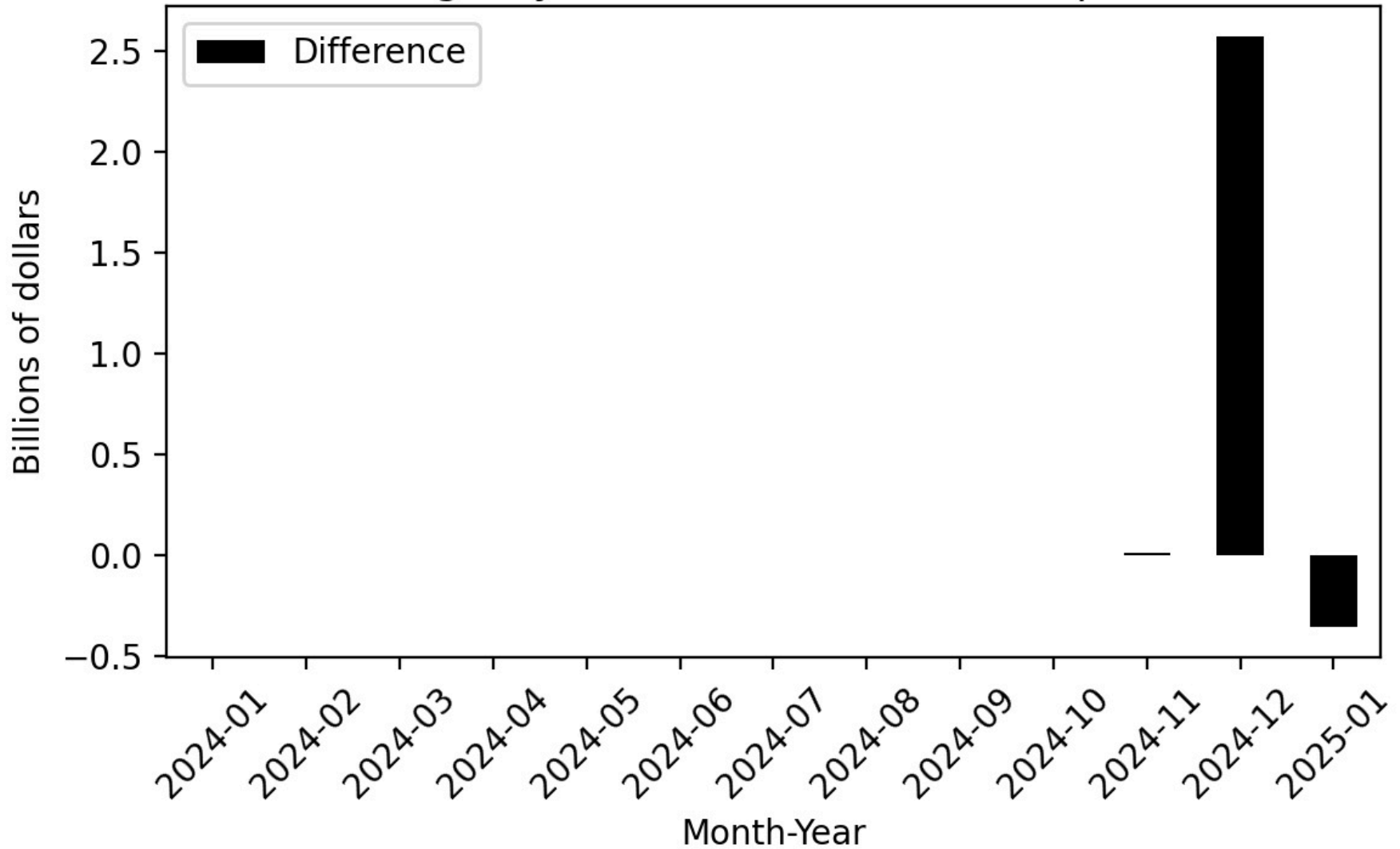
**Figure 10**

Comparison of Actual and 2024-25 Budget Act Forecast: All Other Taxes



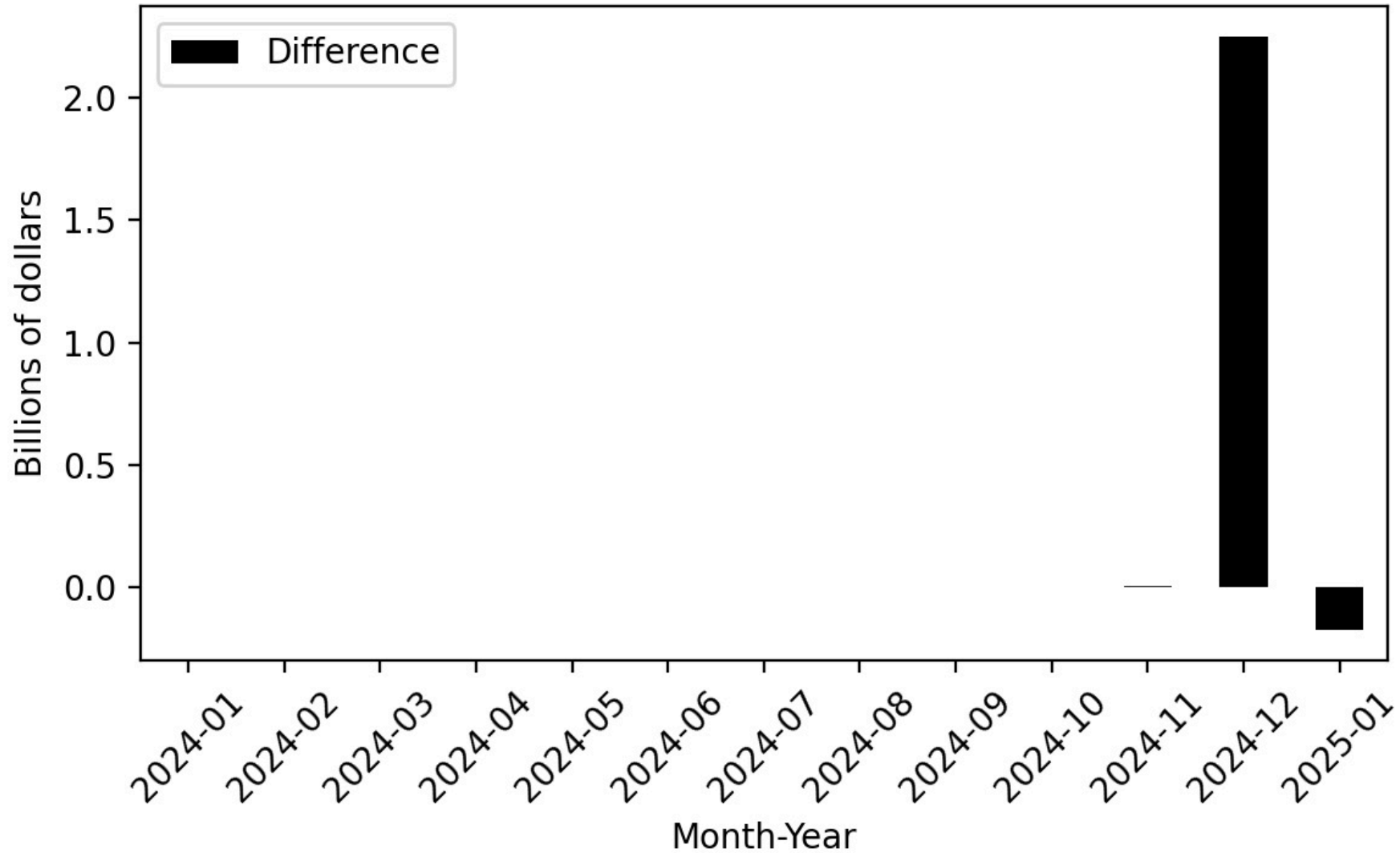
**Figure 11**

Difference between Actual and 2024-25 Budget Act Forecast:  
Agency General Fund Cash Receipts



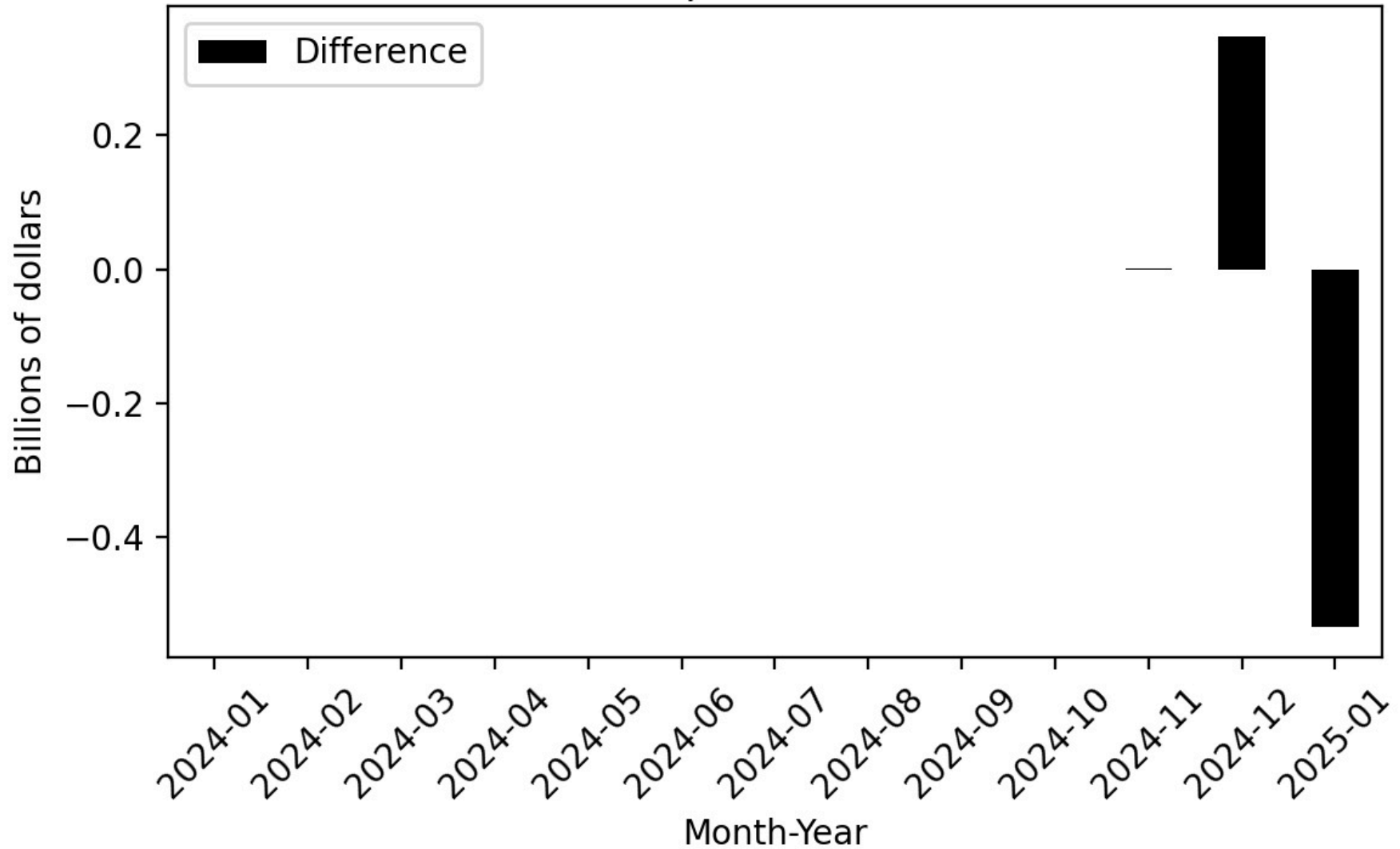
**Figure 12**

Difference between Actual and 2024-25 Budget Act Forecast:  
Personal Income Tax



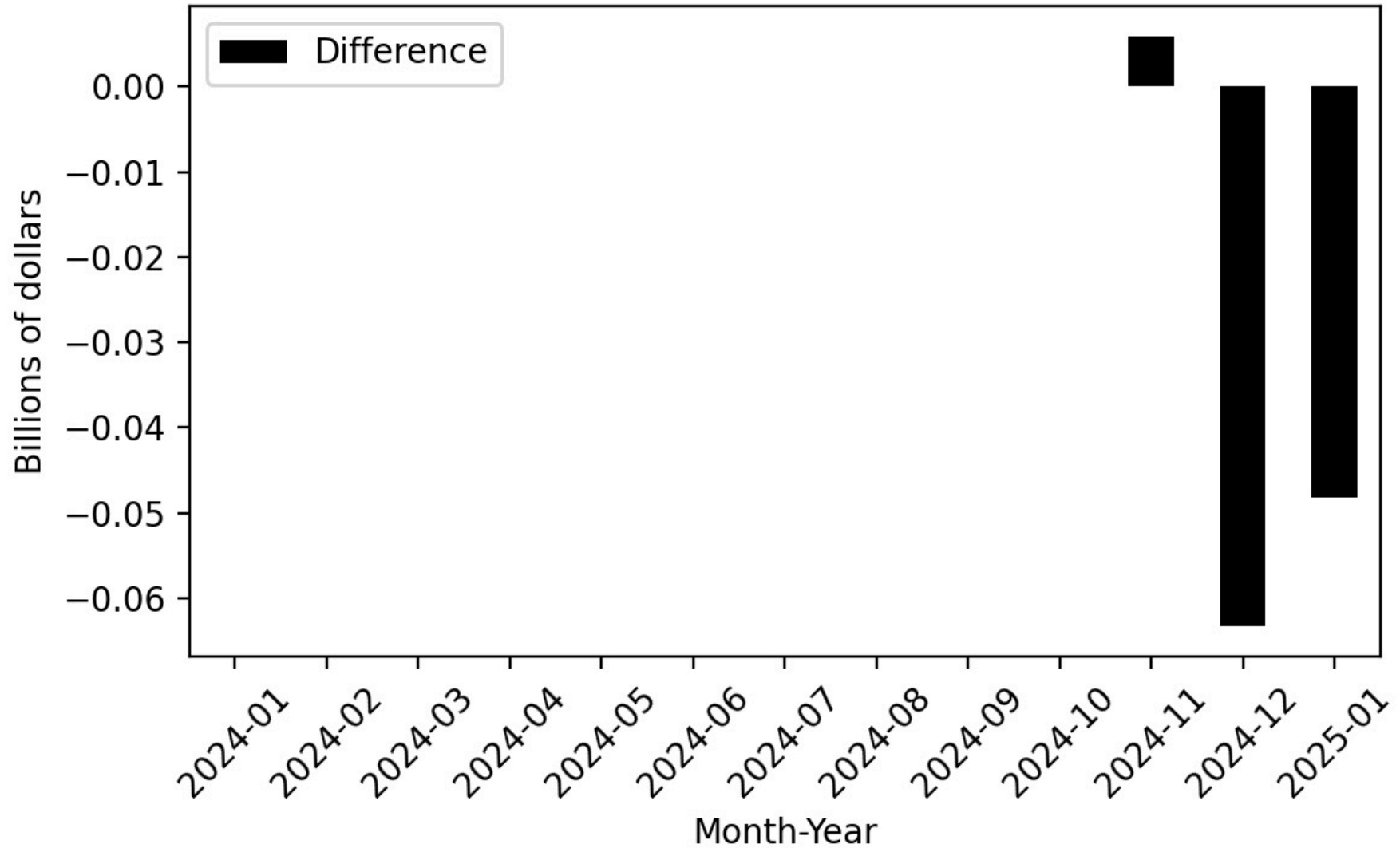
**Figure 13**

Difference between Actual and 2024-25 Budget Act Forecast:  
Corporation Tax



**Figure 14**

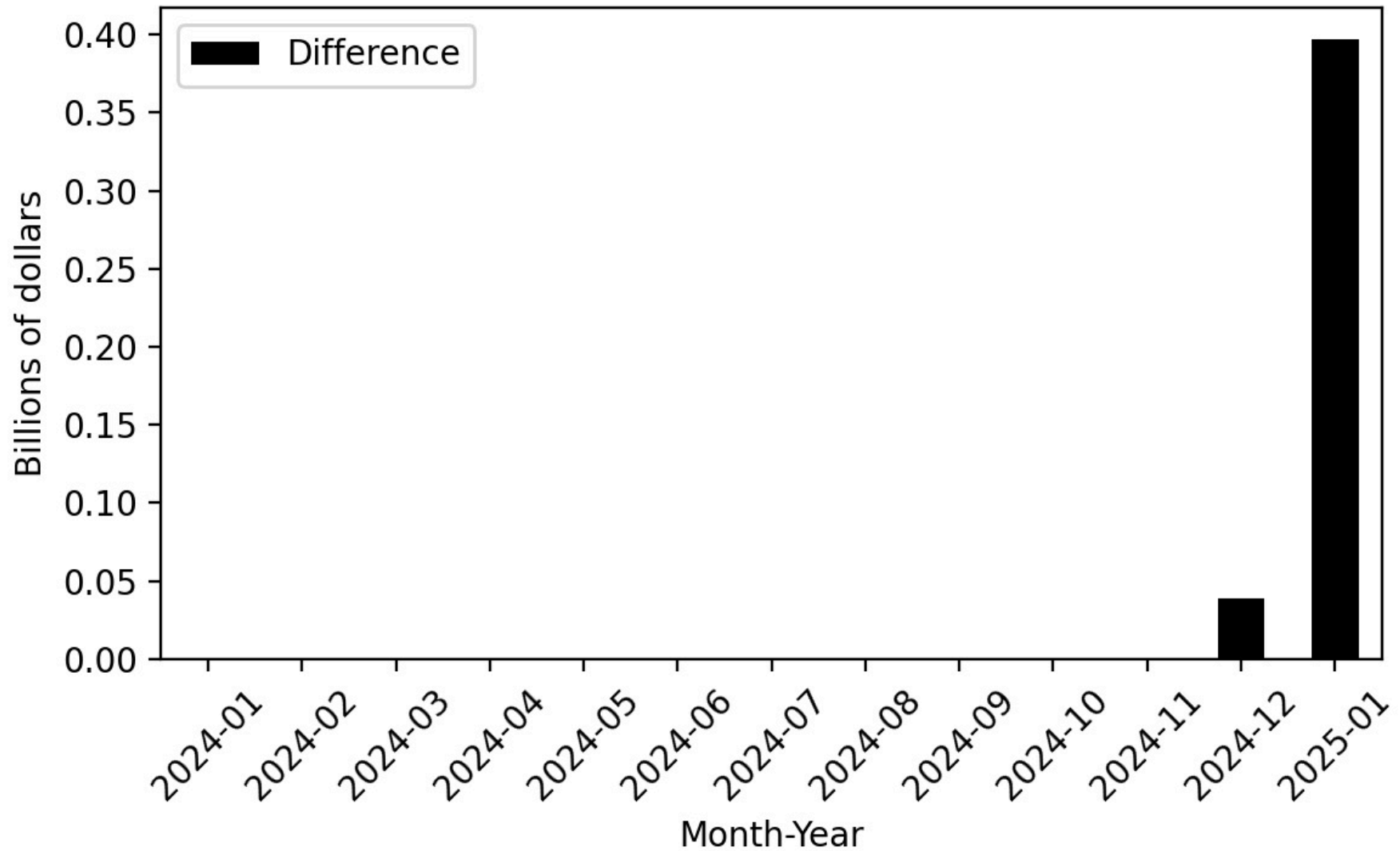
Difference between Actual and 2024-25 Budget Act Forecast:  
Sales & Use Tax





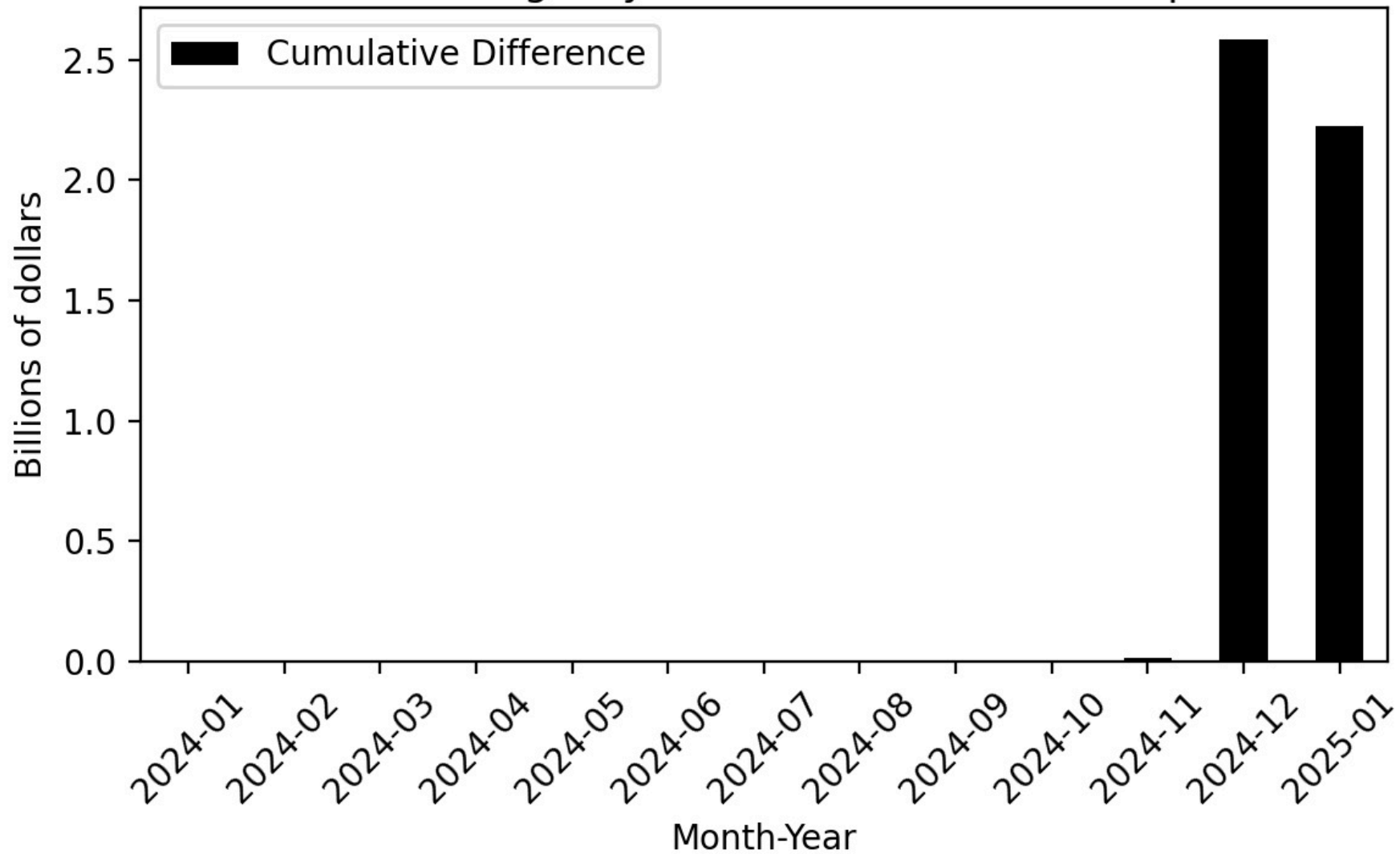
**Figure 15**

Difference between Actual and 2024-25 Budget Act Forecast: All Other Taxes



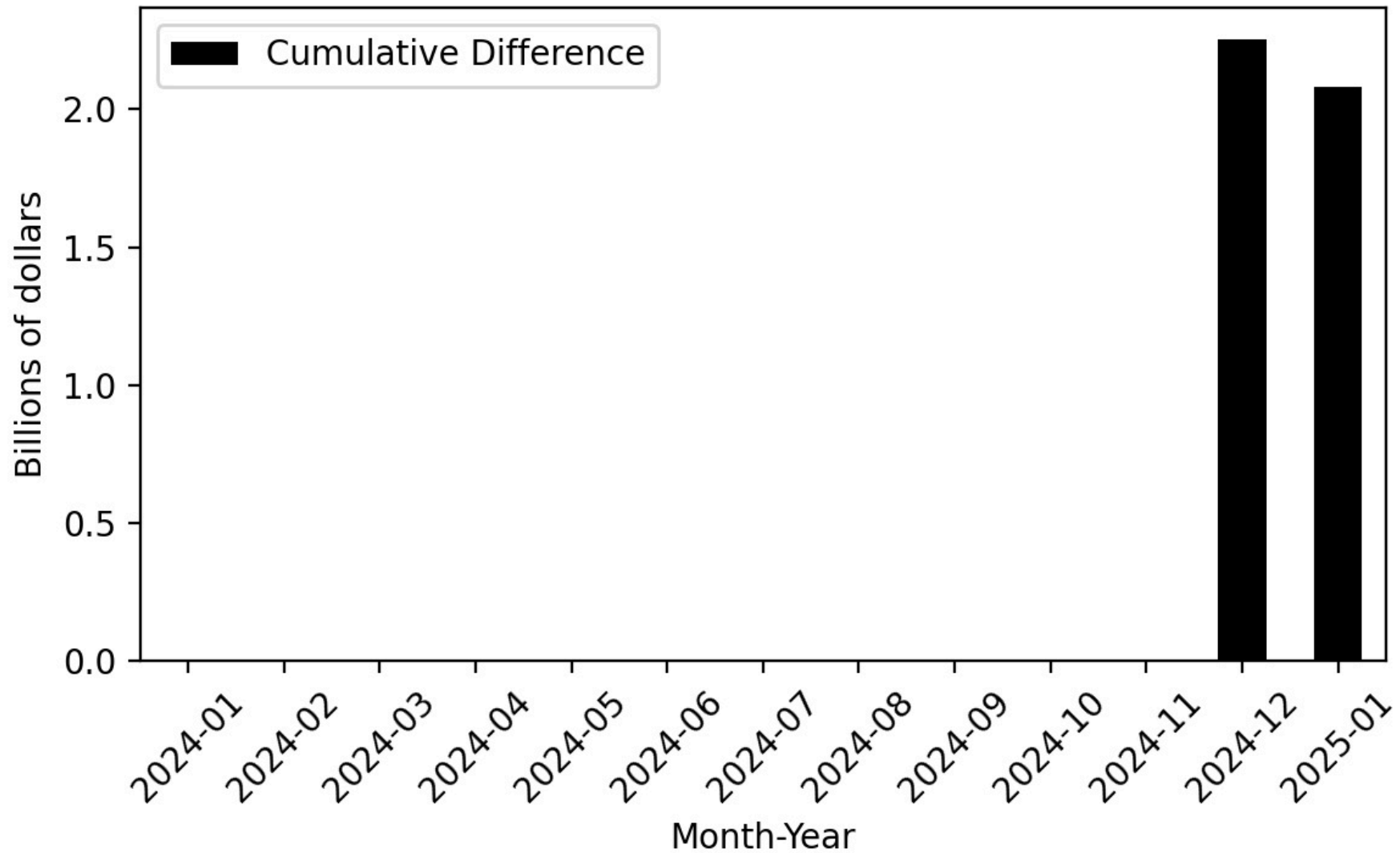
**Figure 16**

Cumulative Difference between Actual and 2024-25 Budget Act Forecast: Agency General Fund Cash Receipts



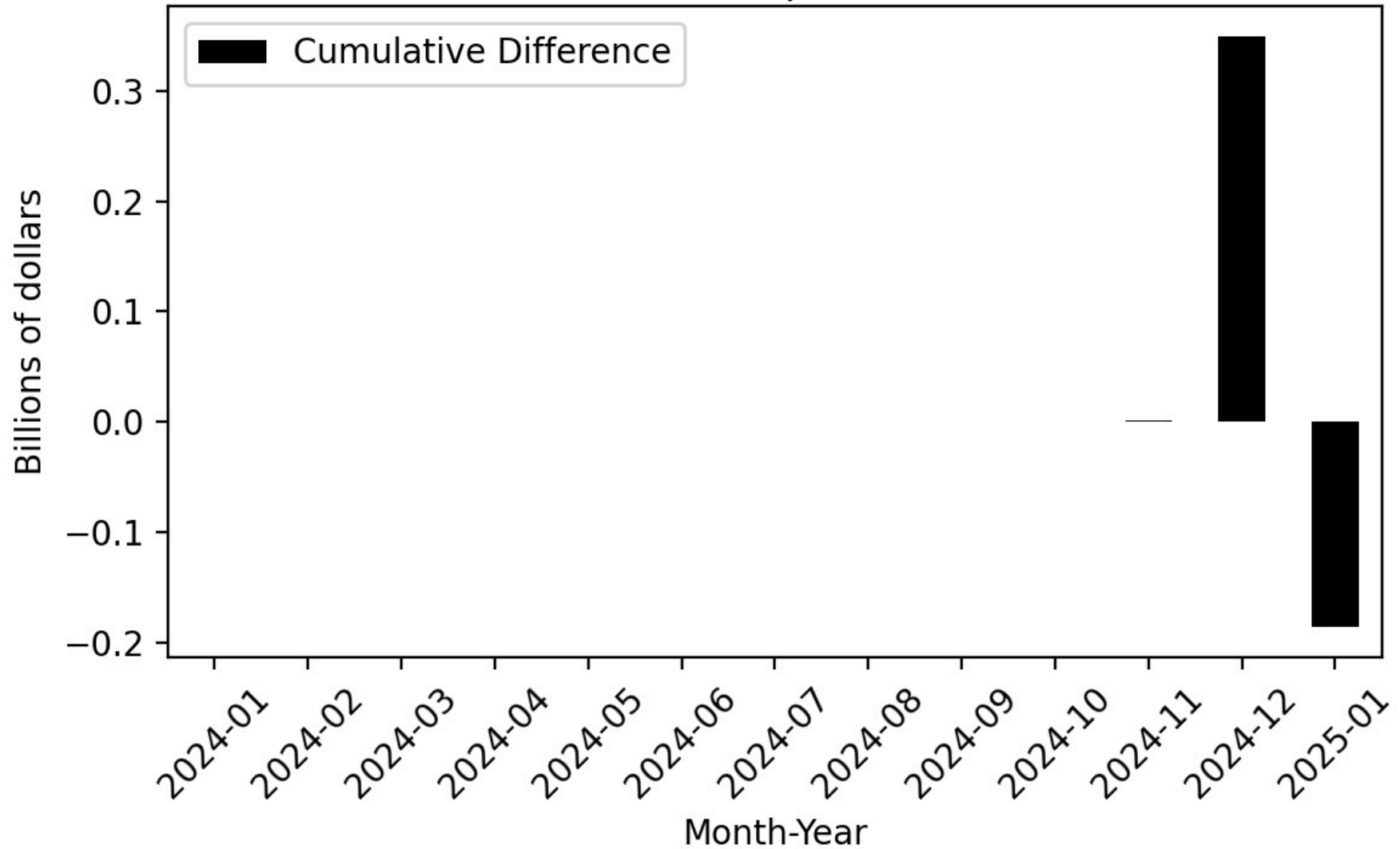
**Figure 17**

Cumulative Difference between Actual and 2024-25 Budget Act Forecast: Personal Income Tax



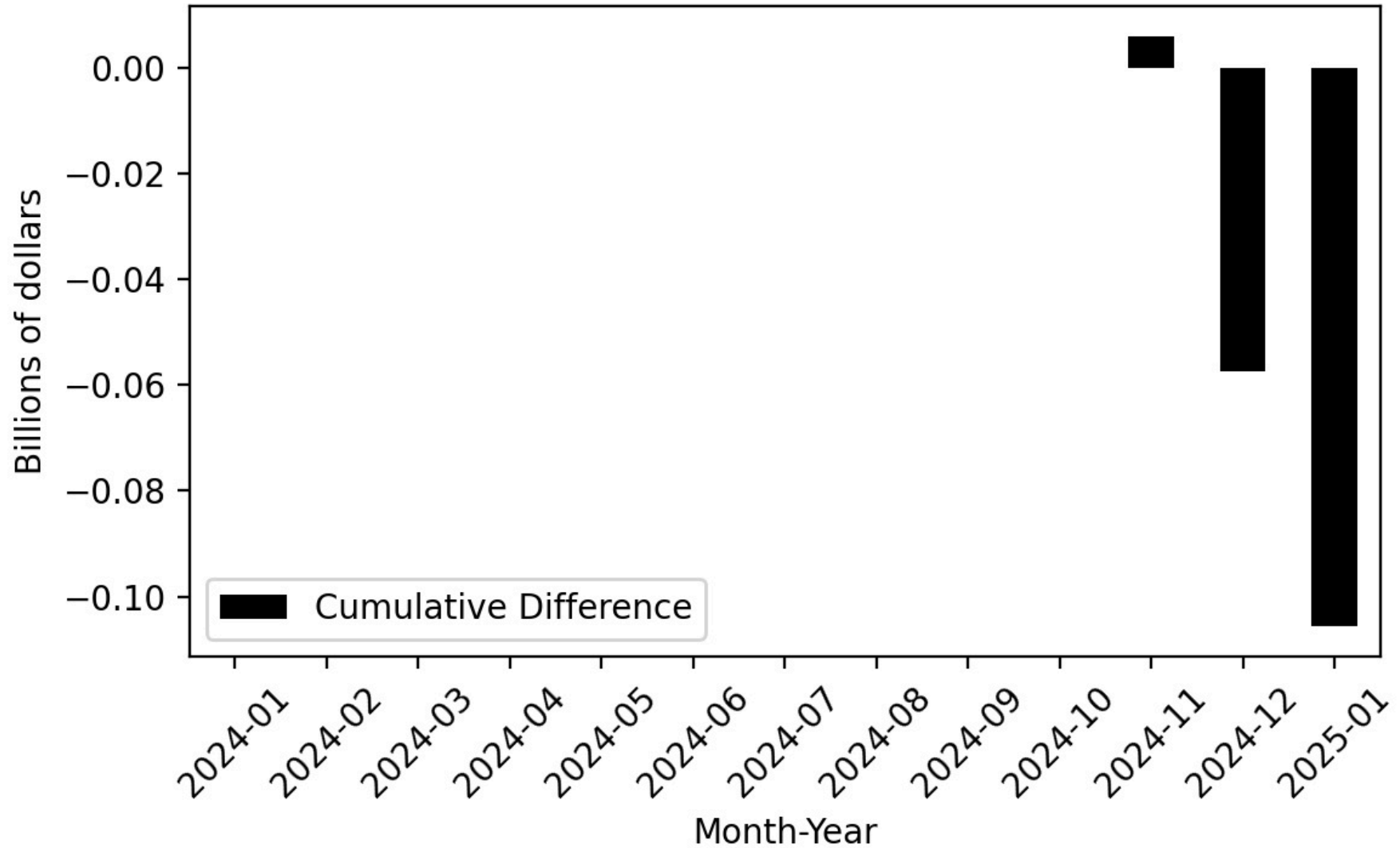
**Figure 18**

Cumulative Difference between Actual and 2024-25 Budget Act Forecast: Corporation Tax



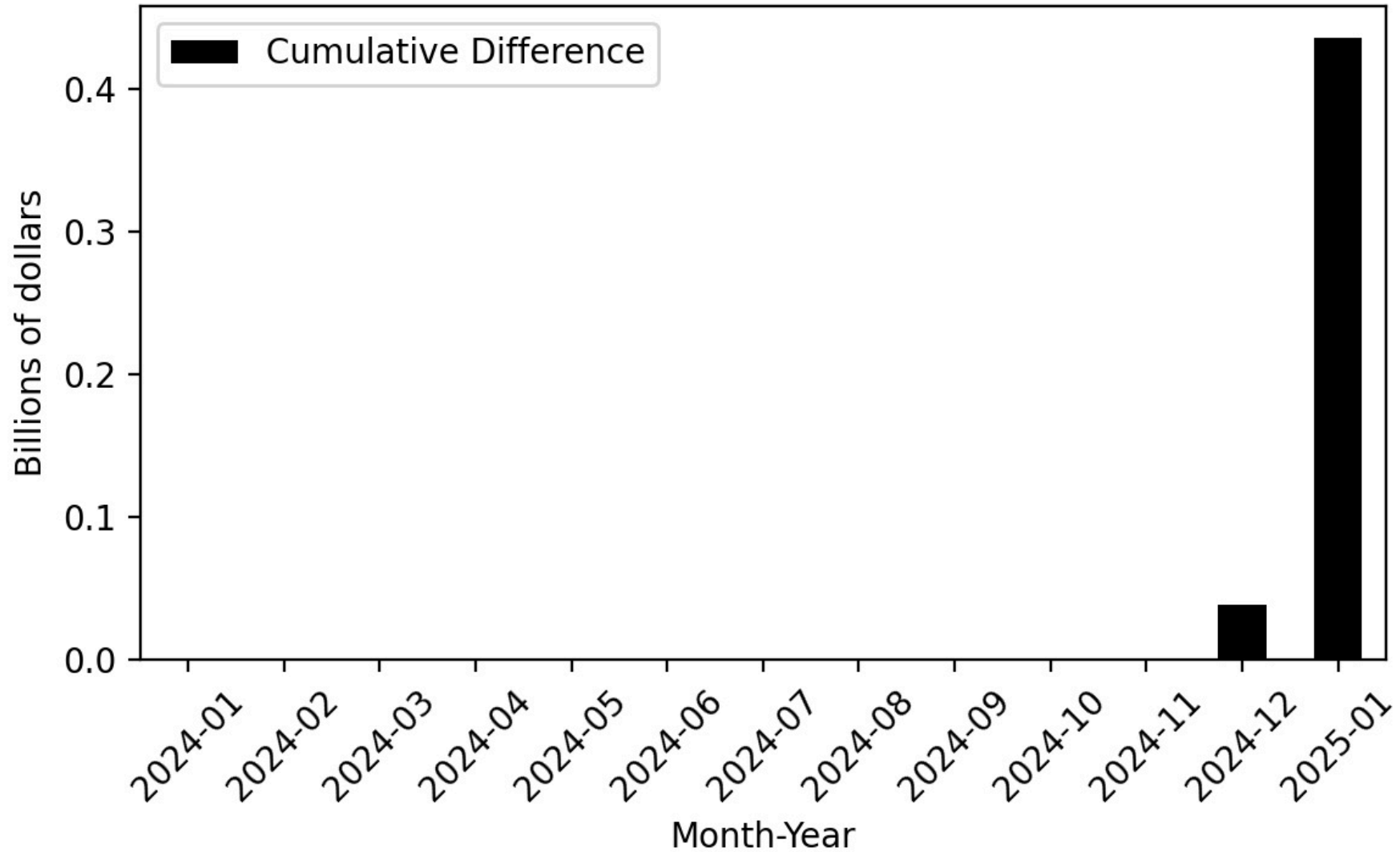
**Figure 19**

Cumulative Difference between Actual and 2024-25 Budget Act Forecast: Sales & Use Tax



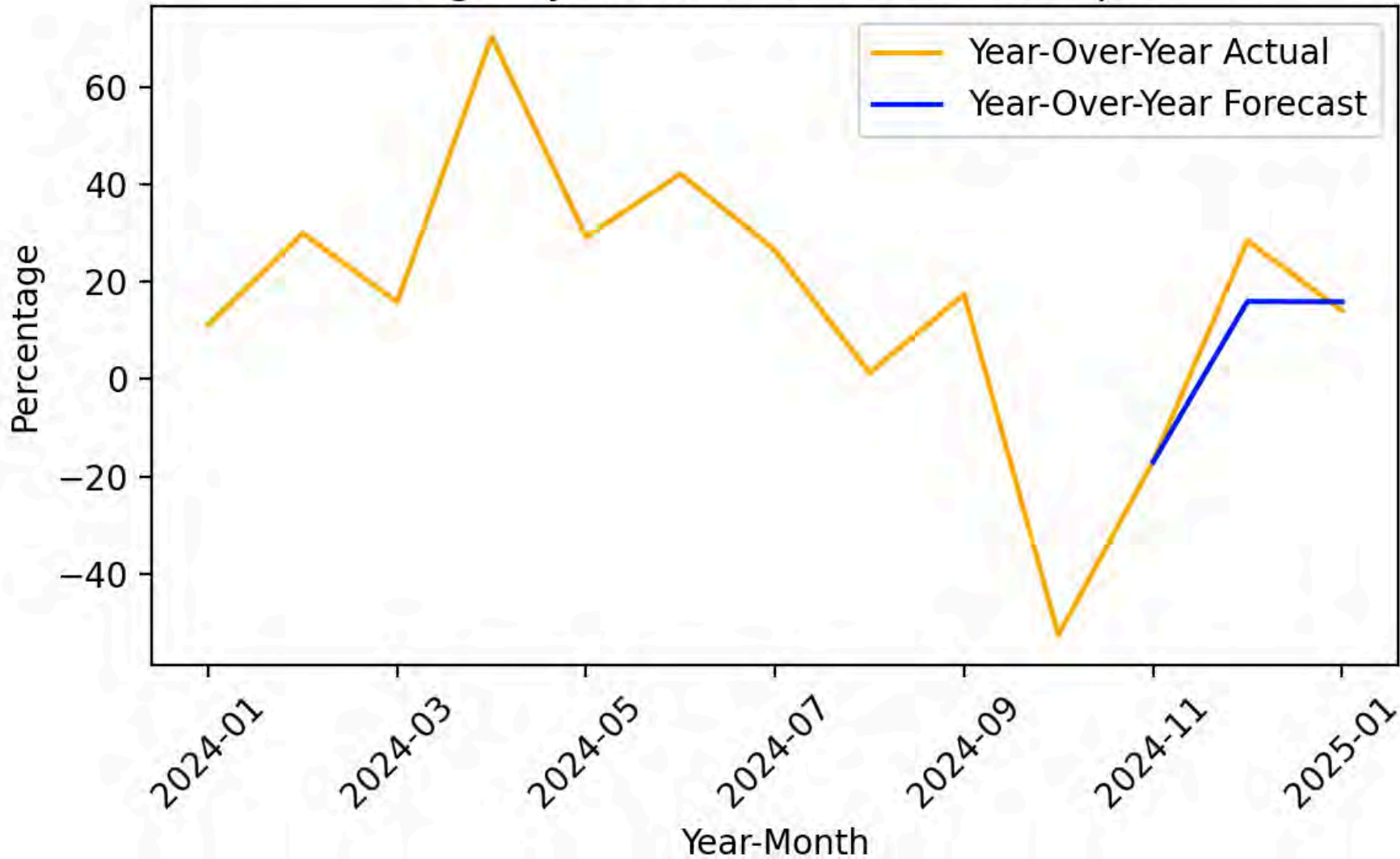
**Figure 20**

Cumulative Difference between Actual and 2024-25 Budget Act Forecast: All Other Taxes



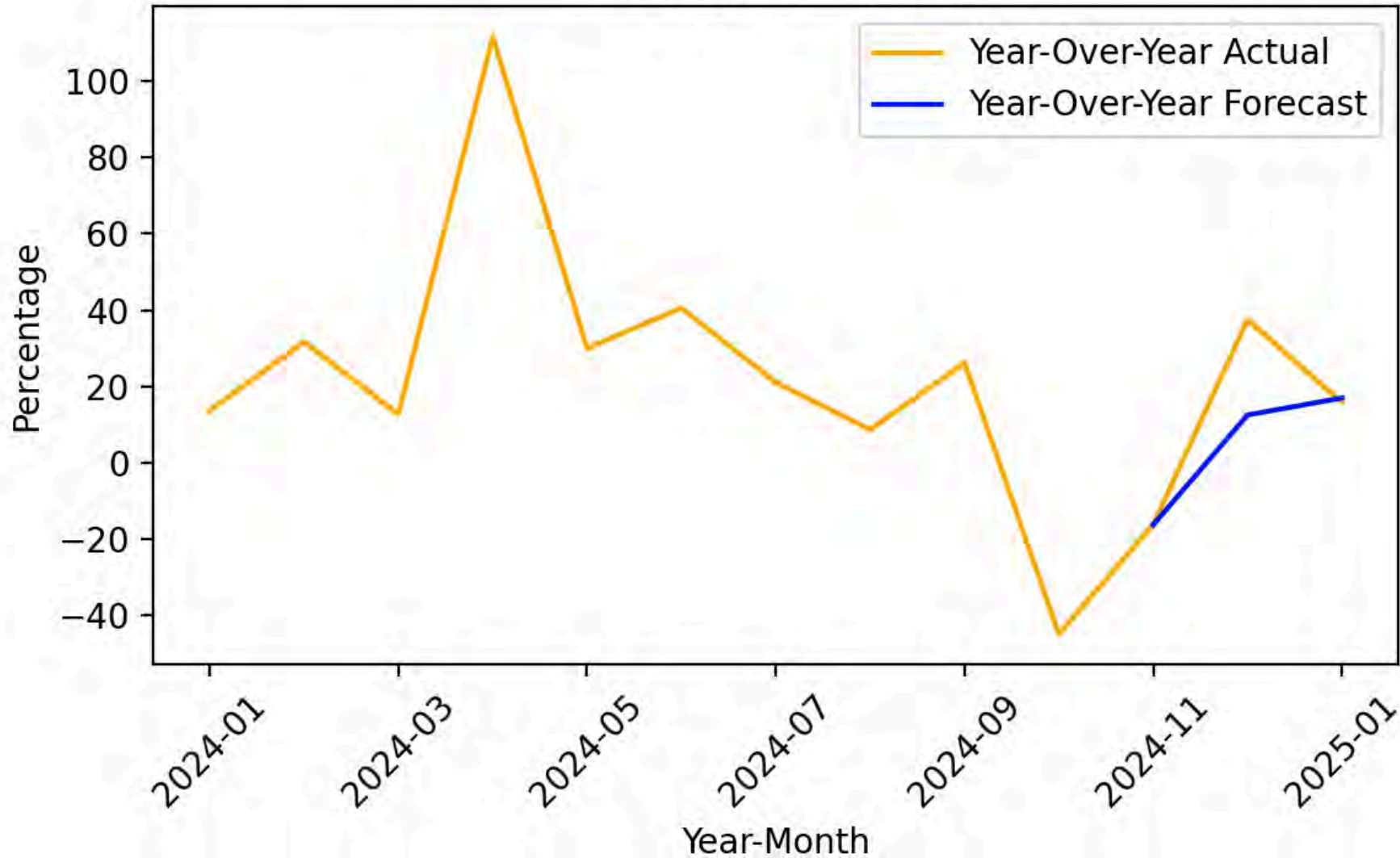
**Figure 21**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
- Agency General Fund Cash Receipts



**Figure 22**

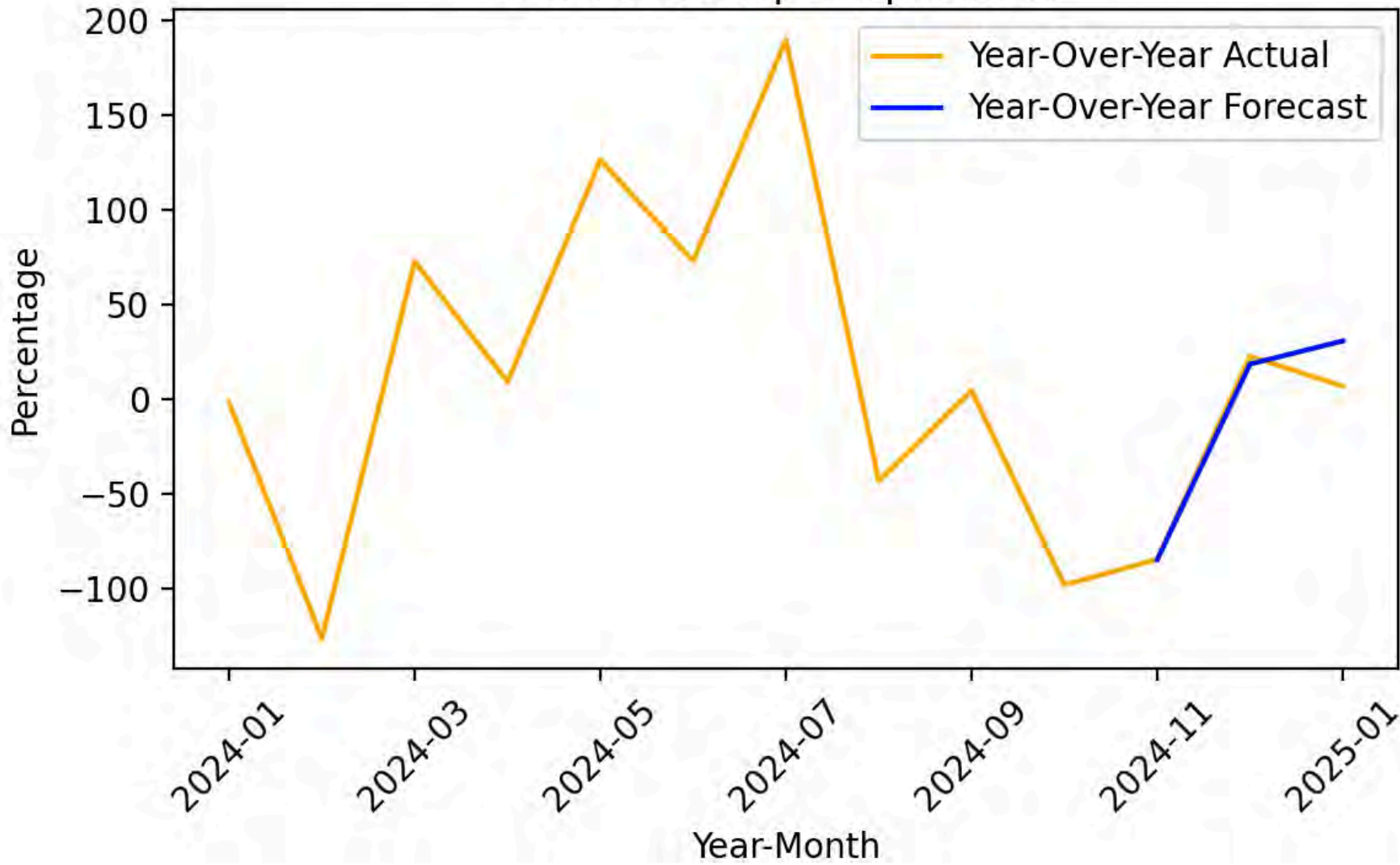
Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
PIT-Personal Income





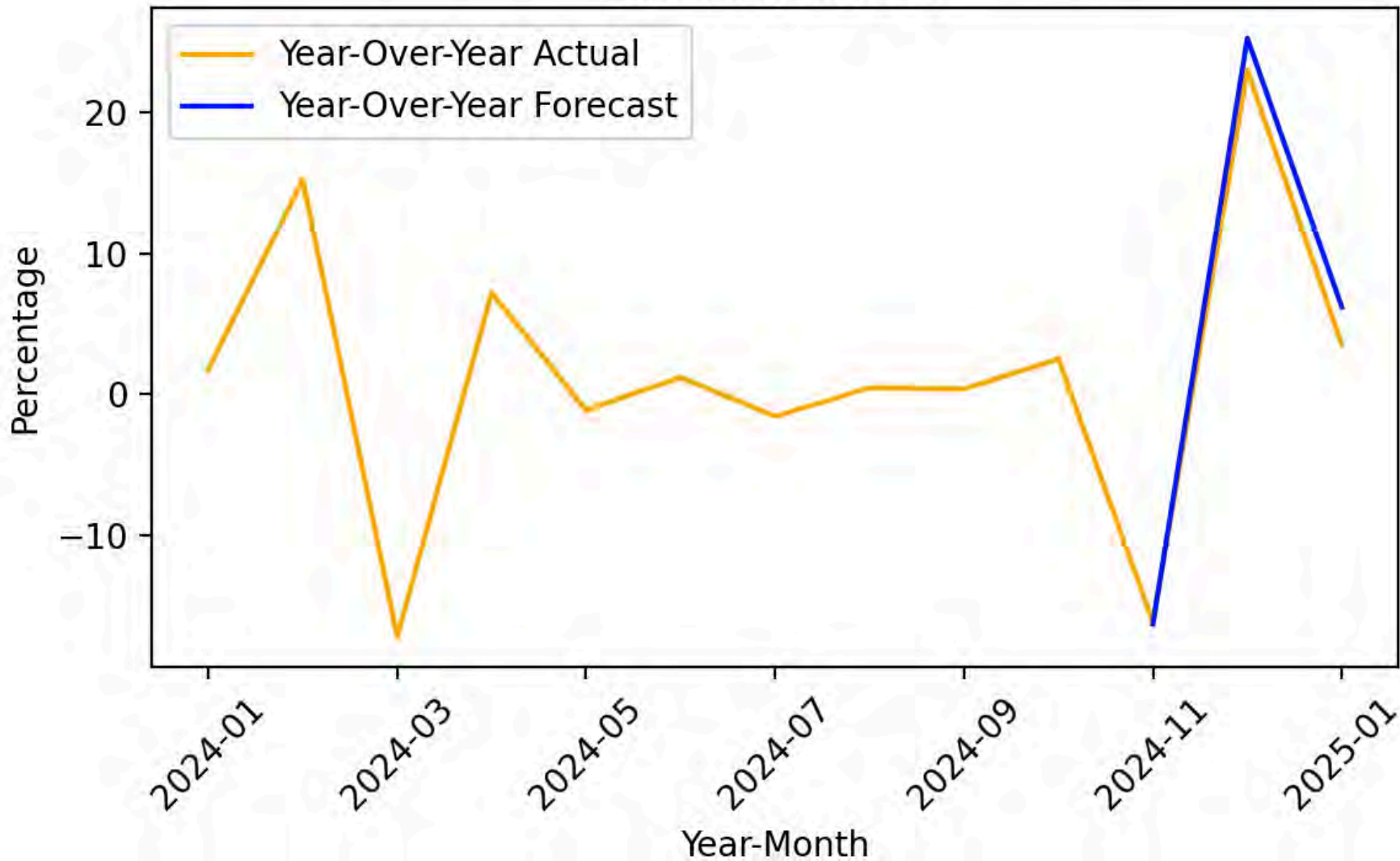
**Figure 23**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast Corp-Corporation



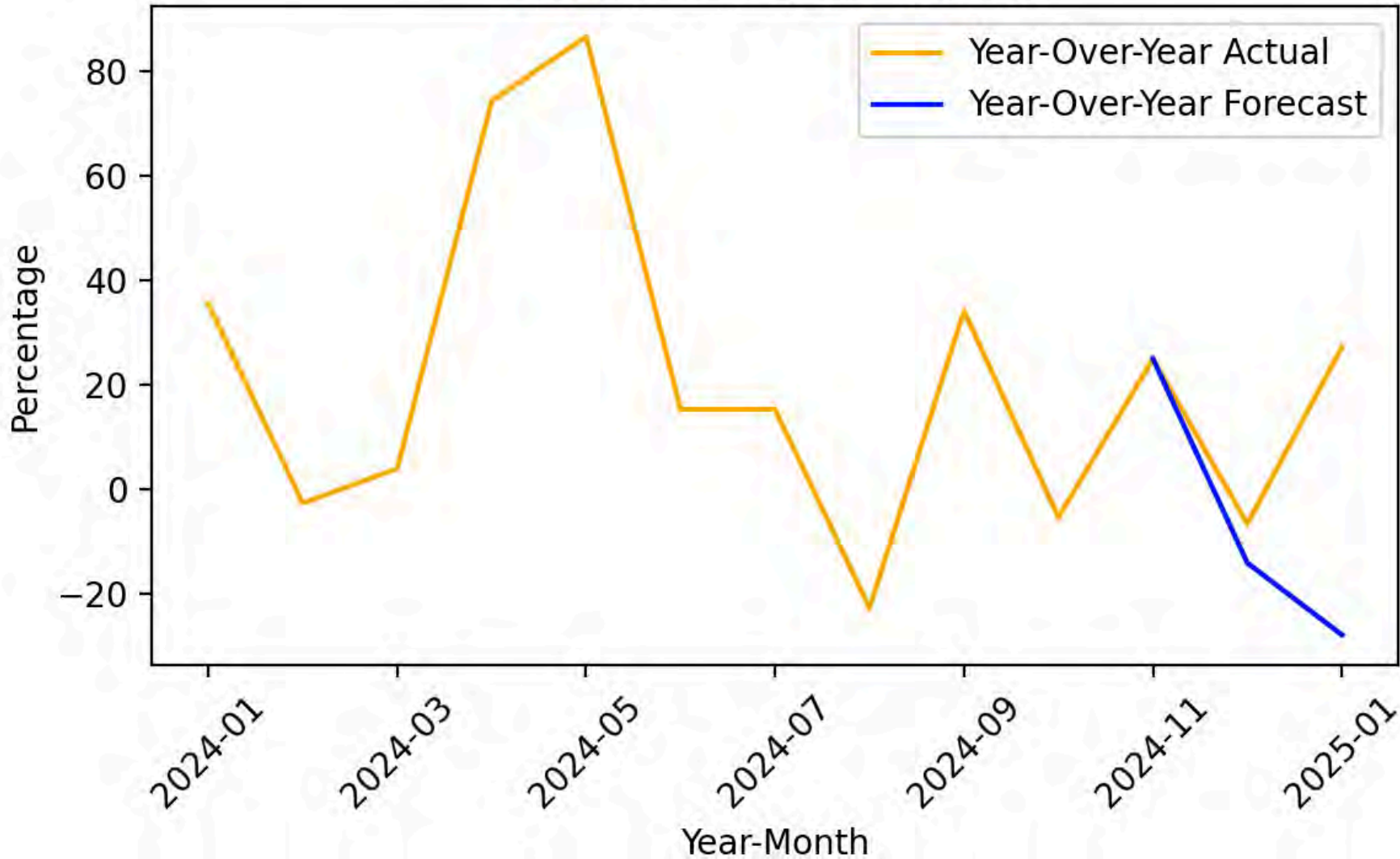
**Figure 24**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
SUT-Sales & Use



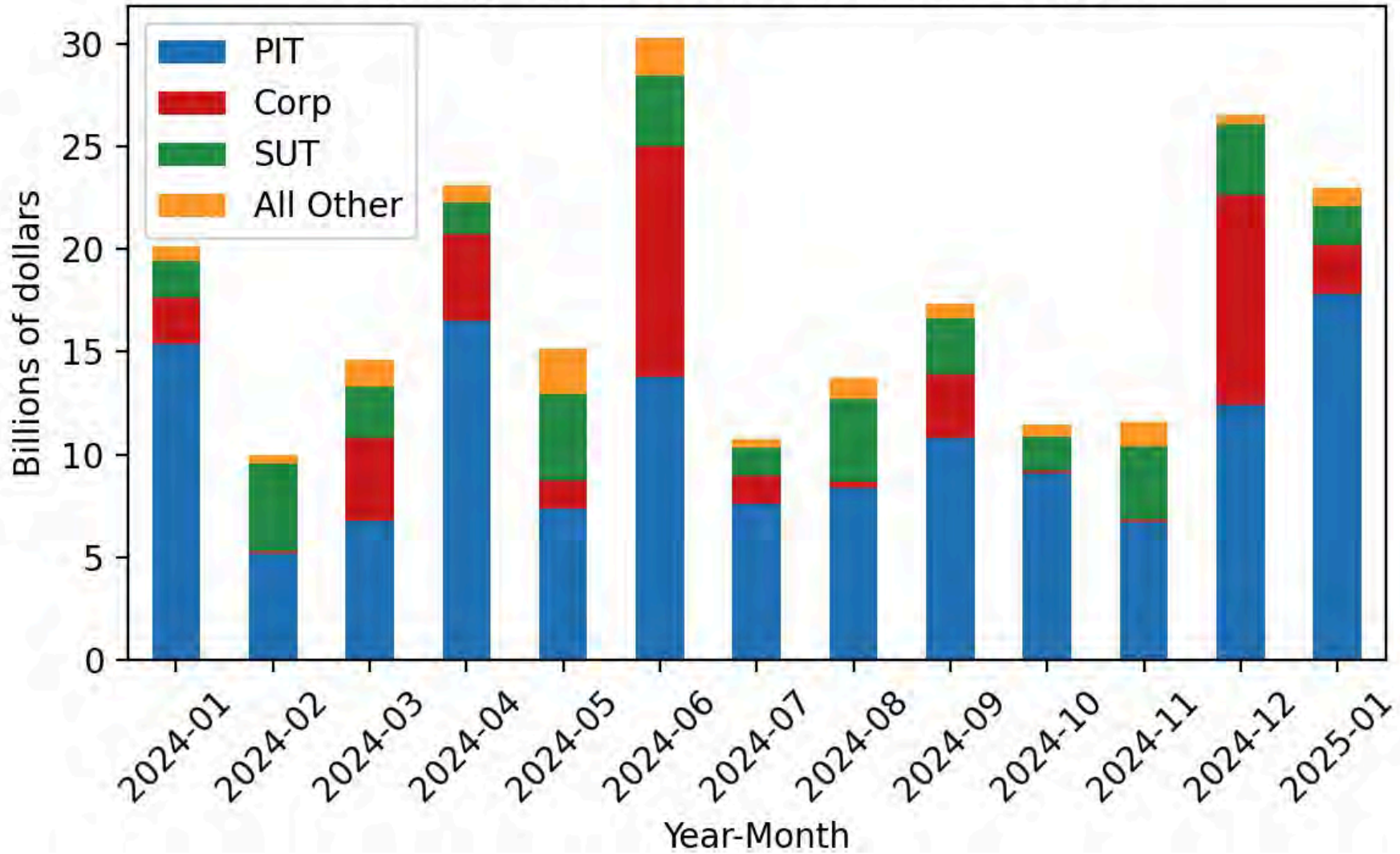
**Figure 25**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
All Other-All Other Revenue



**Figure 26**

Agency General Fund Revenues - Actual



**Figure 27**

Agency General Fund Revenues - Forecast

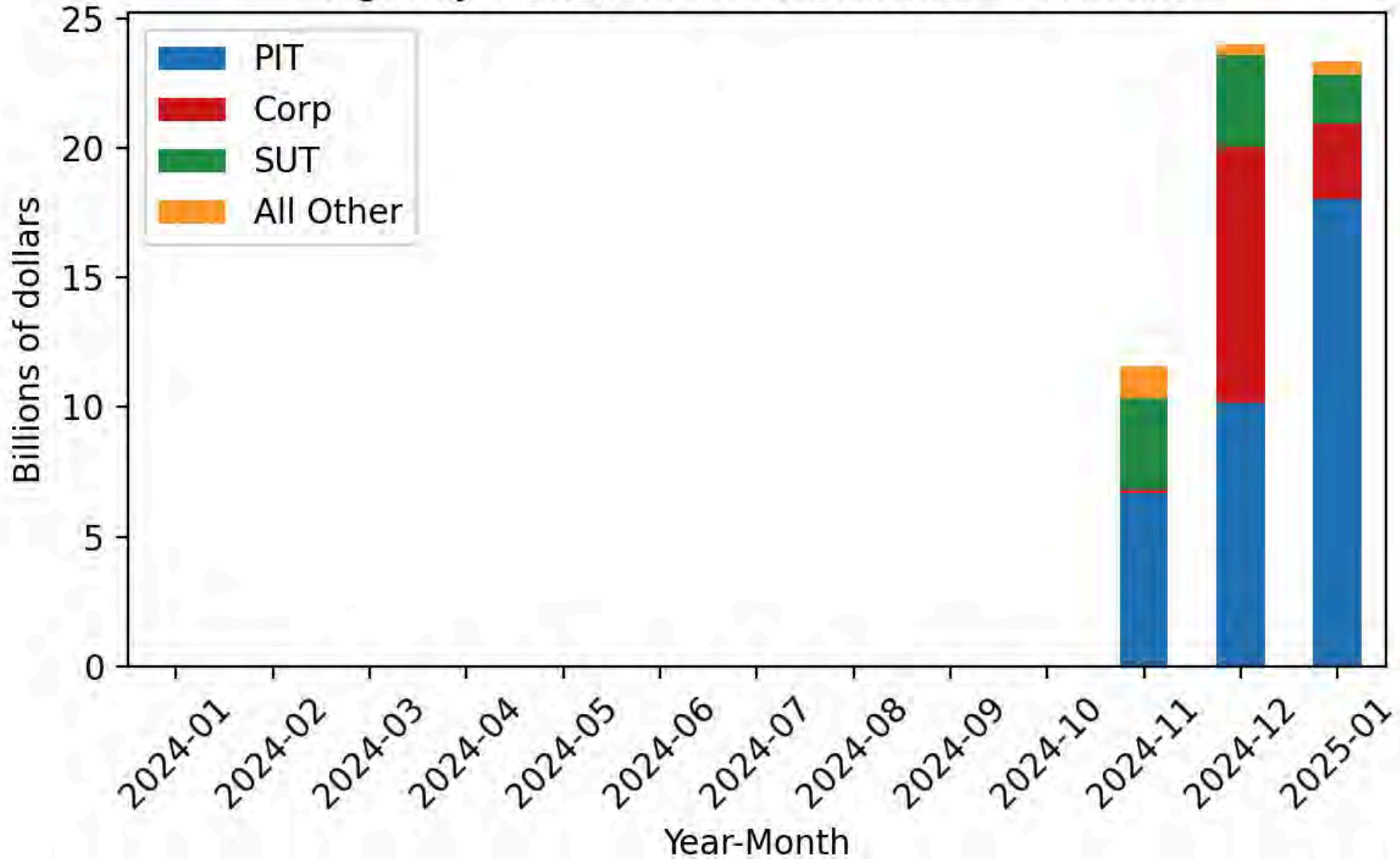
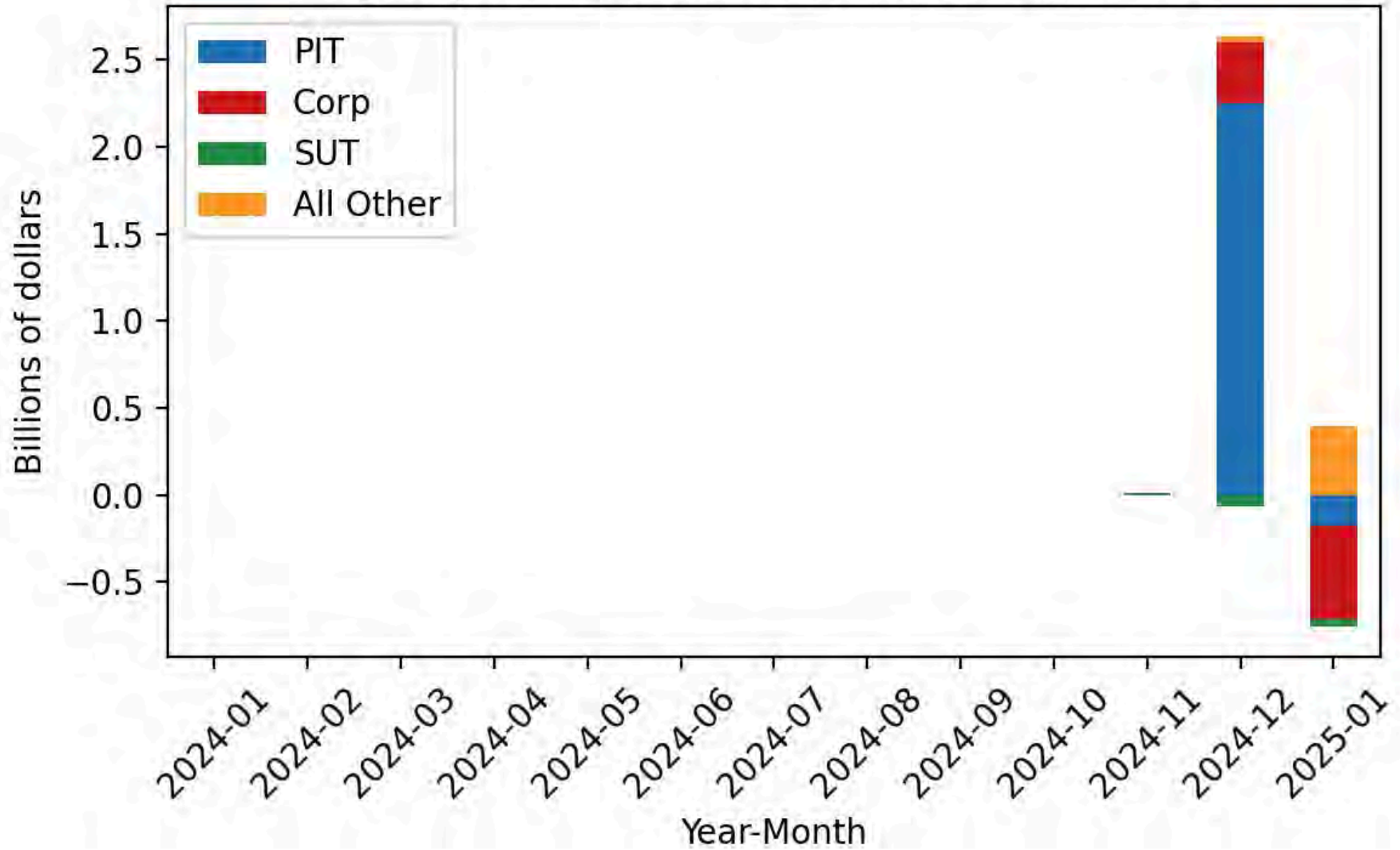


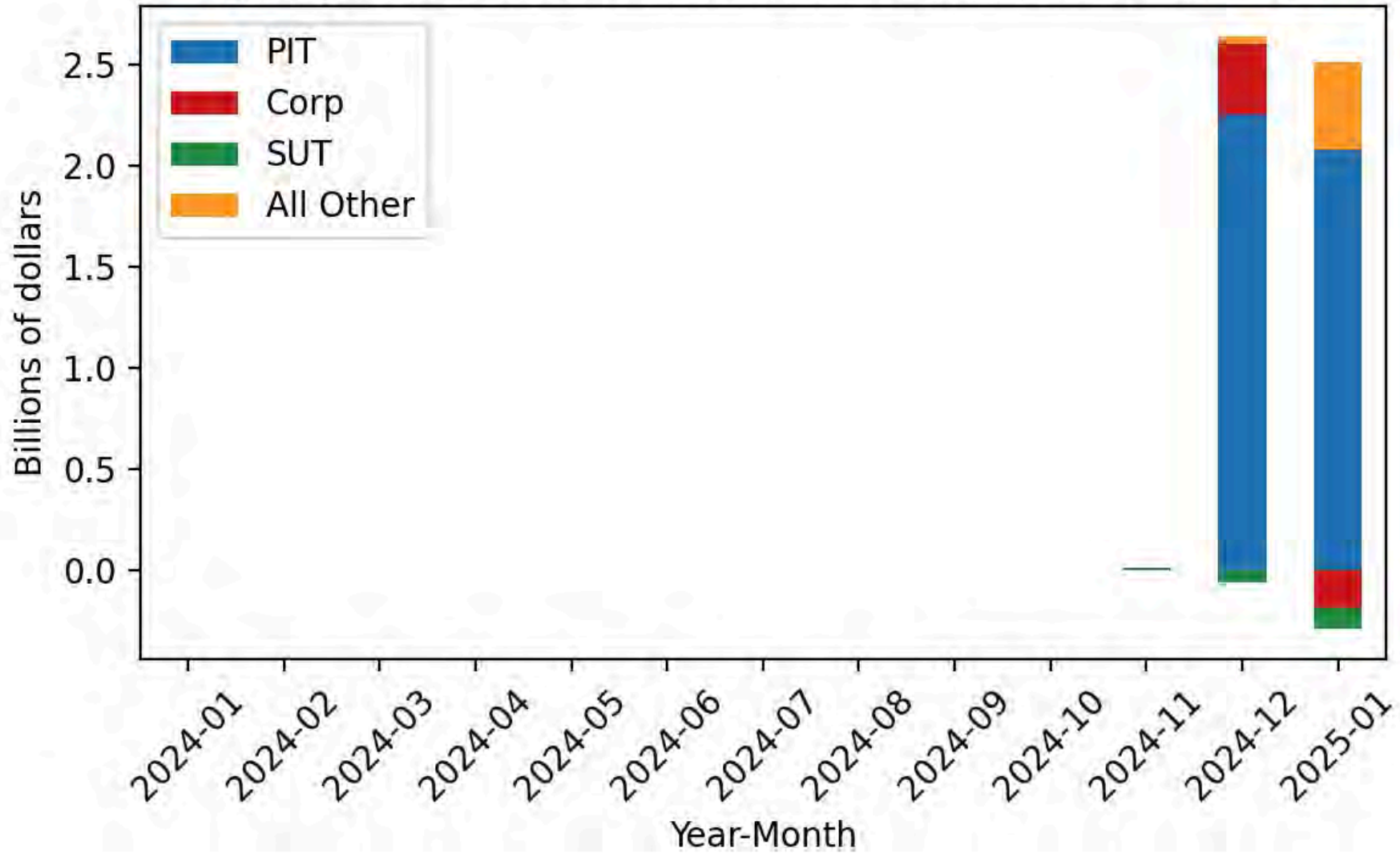
Figure 28

Agency General Fund Revenues - Difference



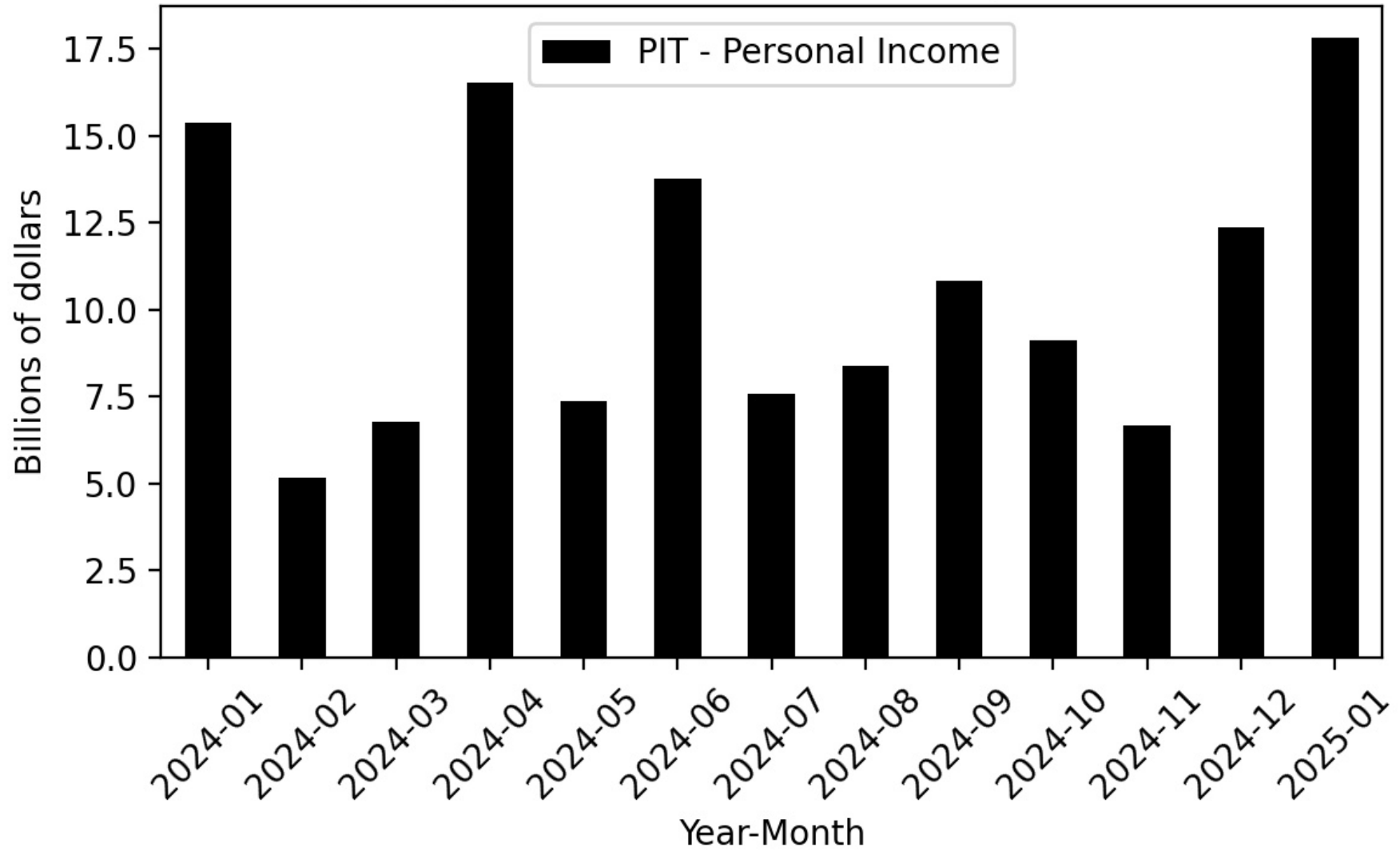
**Figure 29**

**Agency General Fund Revenues - Cumulative Difference**



**Figure 30**

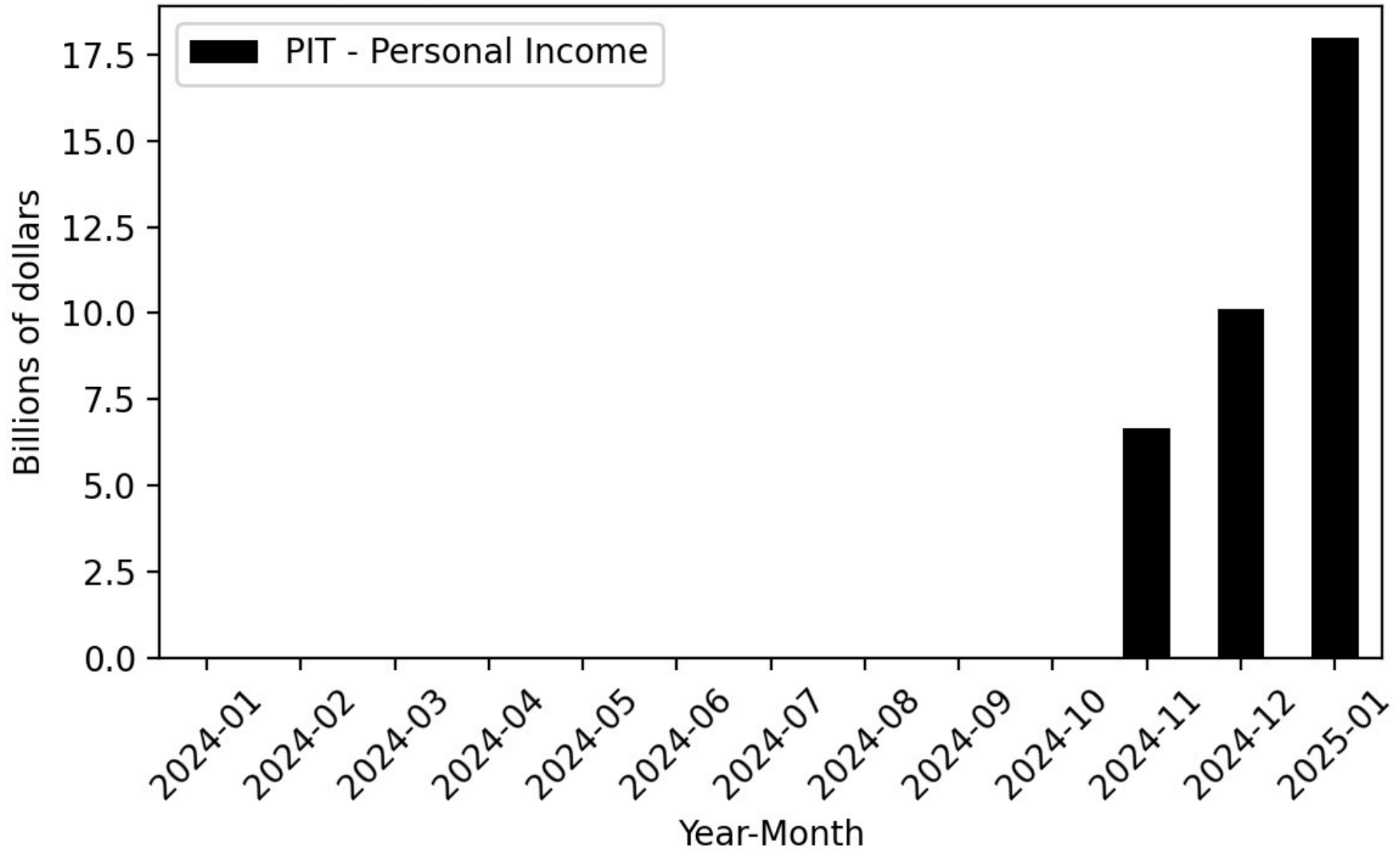
Agency General Fund Cash Receipts - Actual





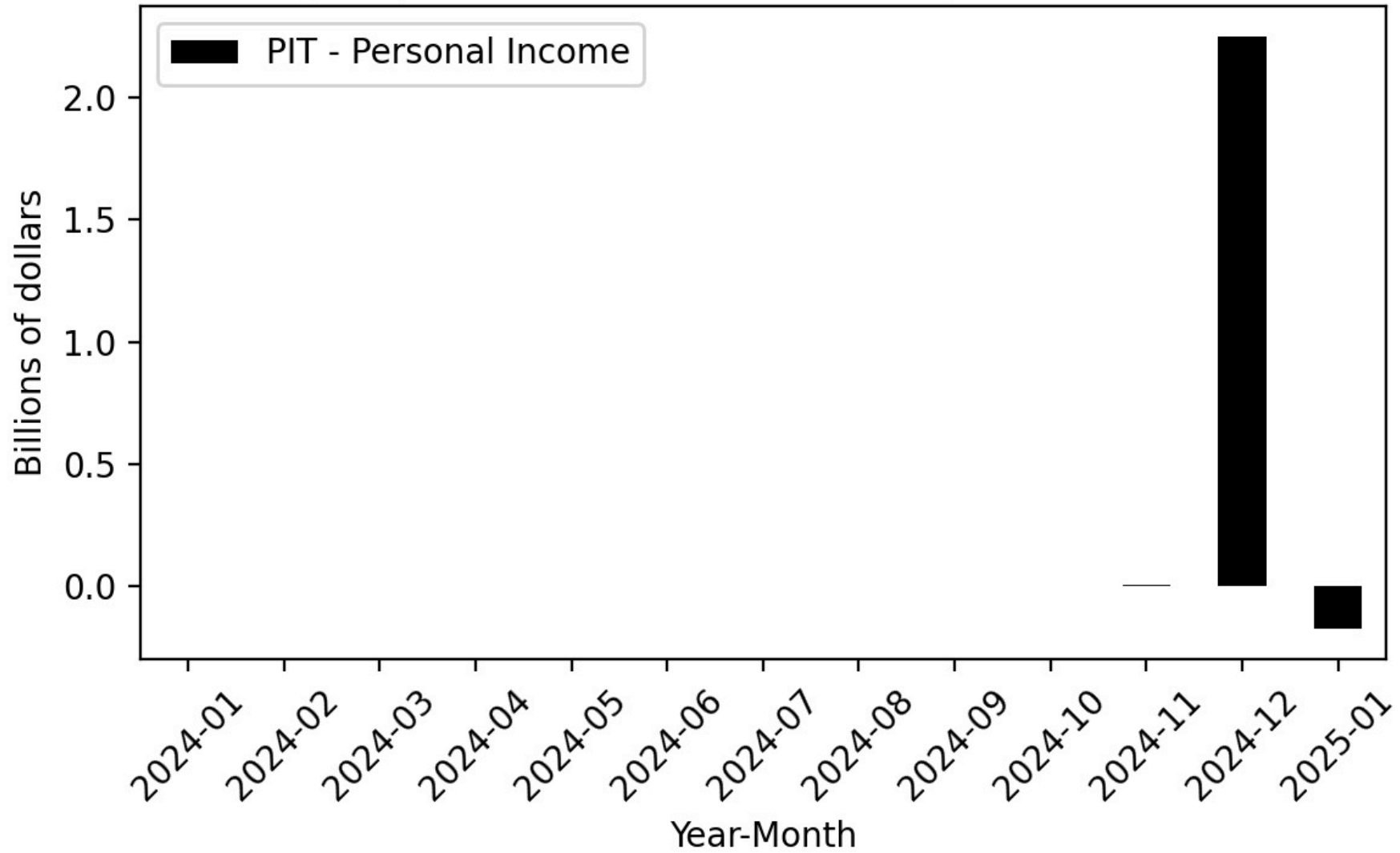
**Figure 31**

Agency General Fund Cash Receipts - Forecast



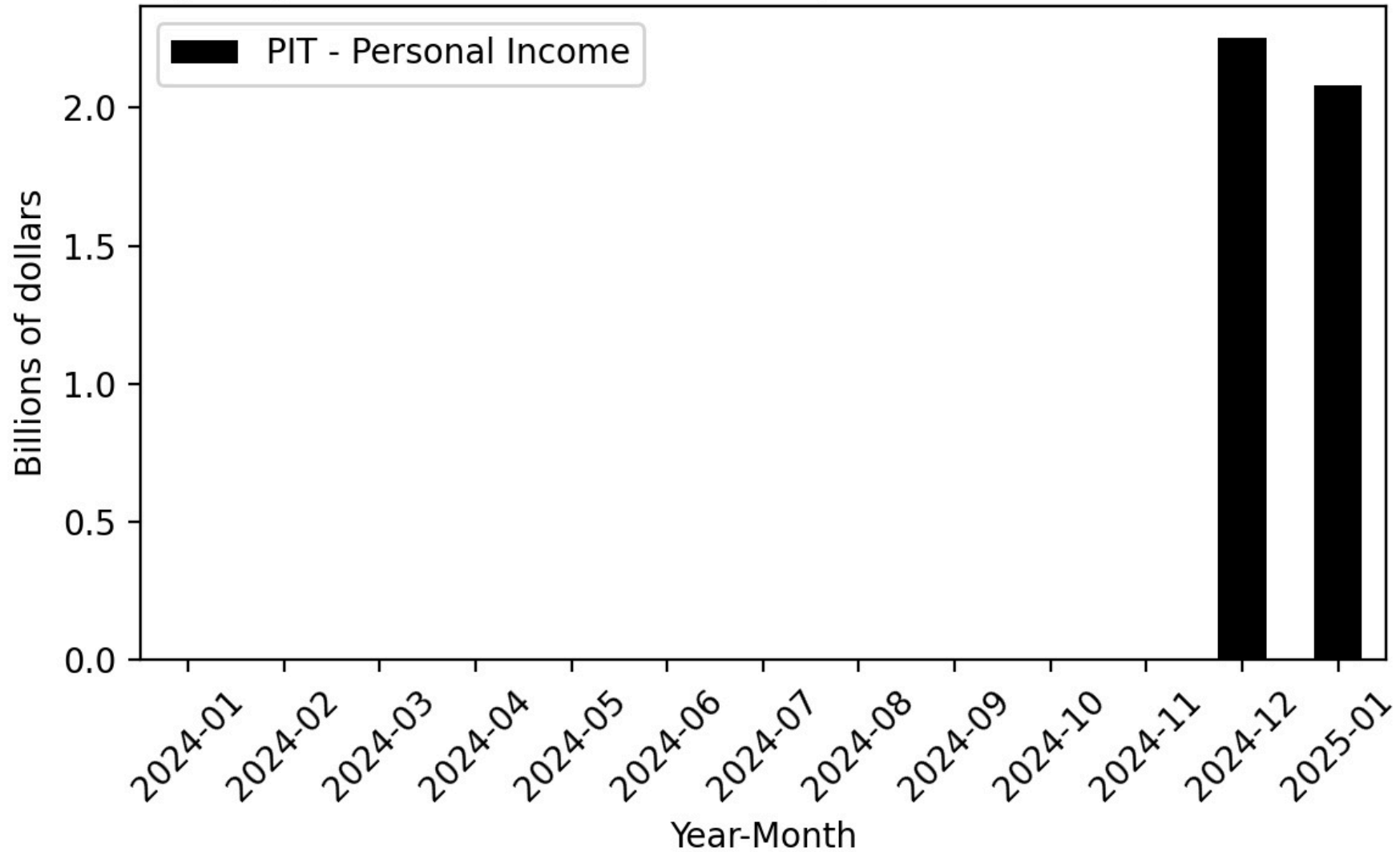
**Figure 32**

Agency General Fund Cash Receipts - Difference



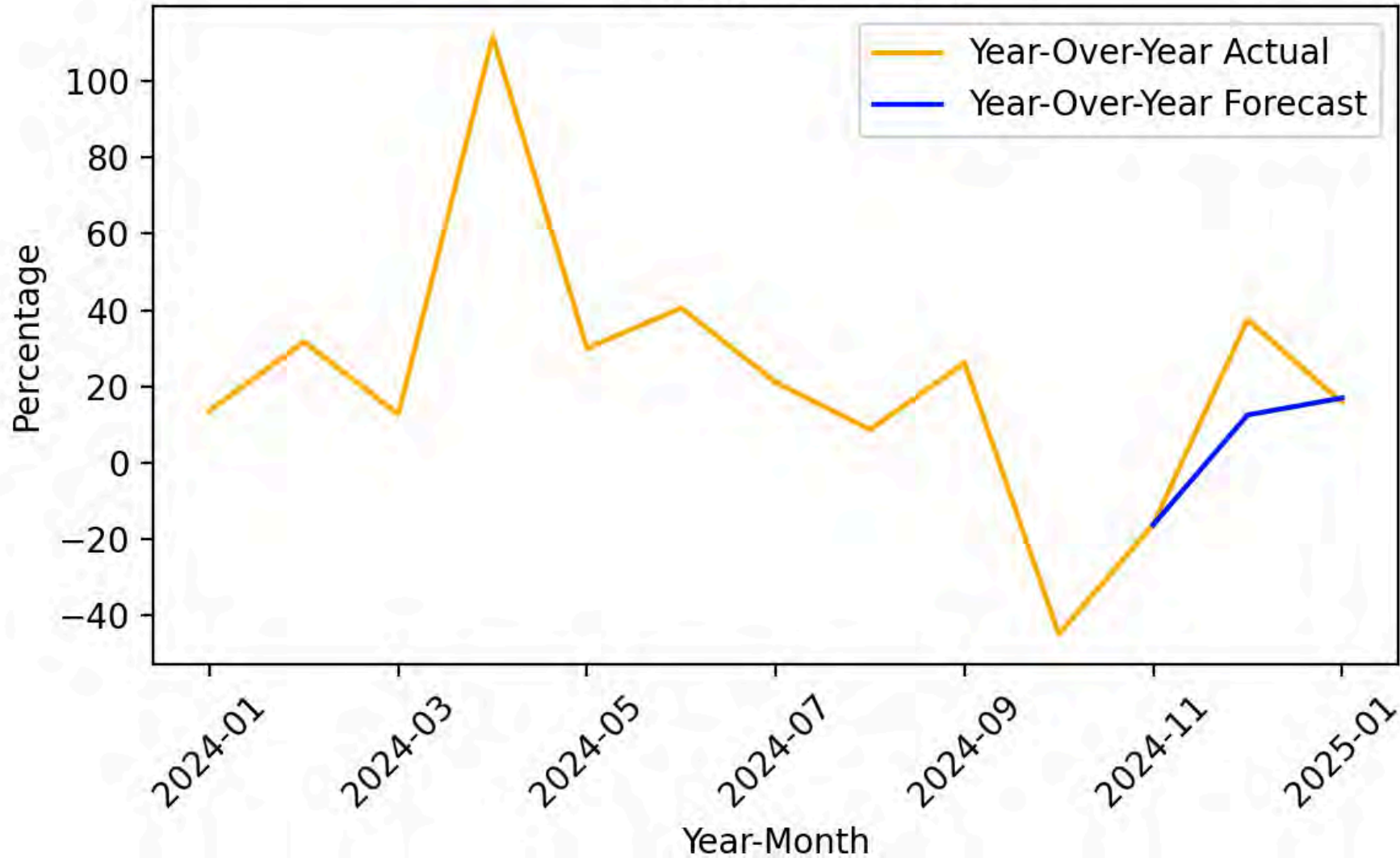
**Figure 33**

Agency General Fund Cash Receipts - Cumulative Difference



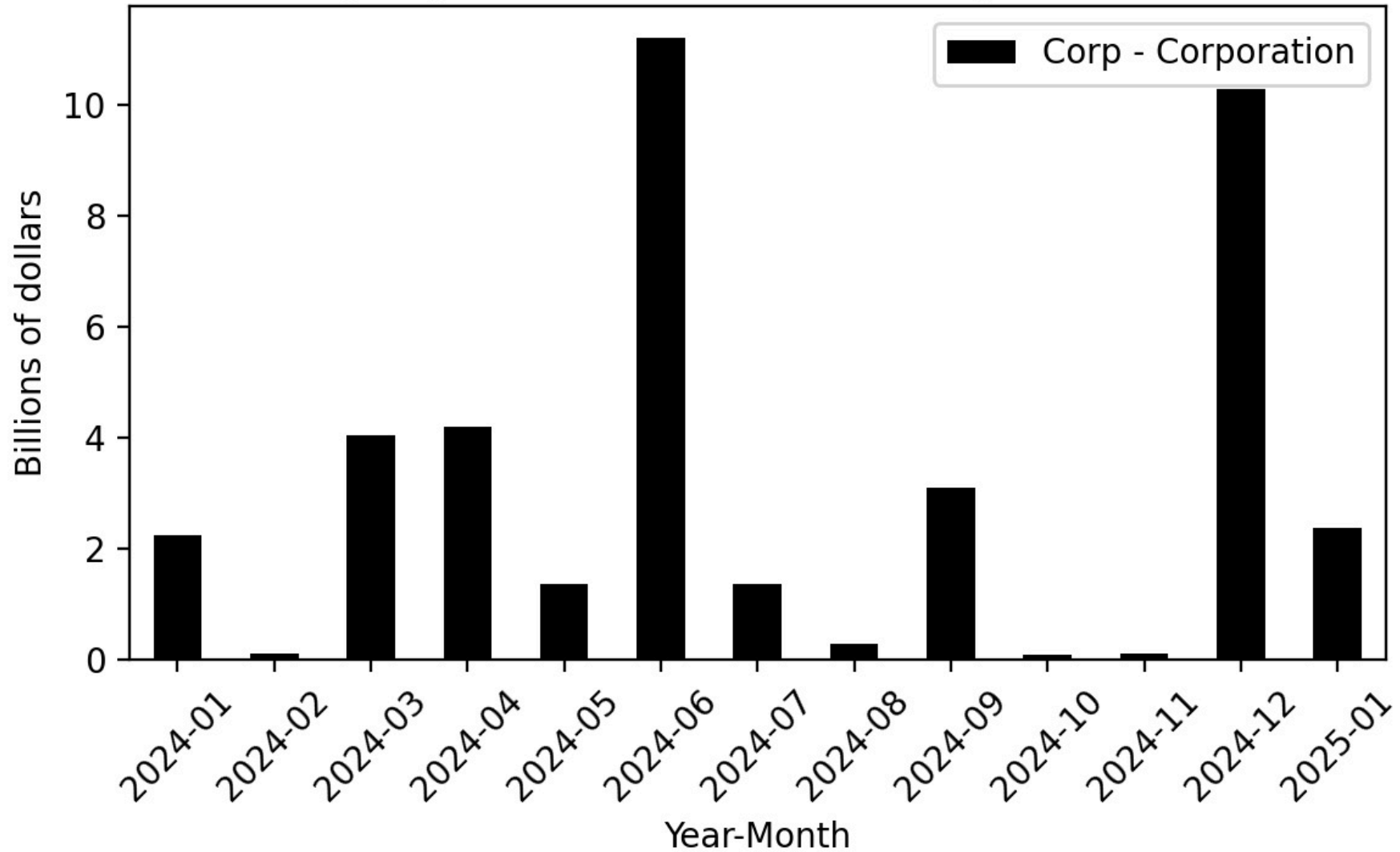
**Figure 34**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
PIT-Personal Income



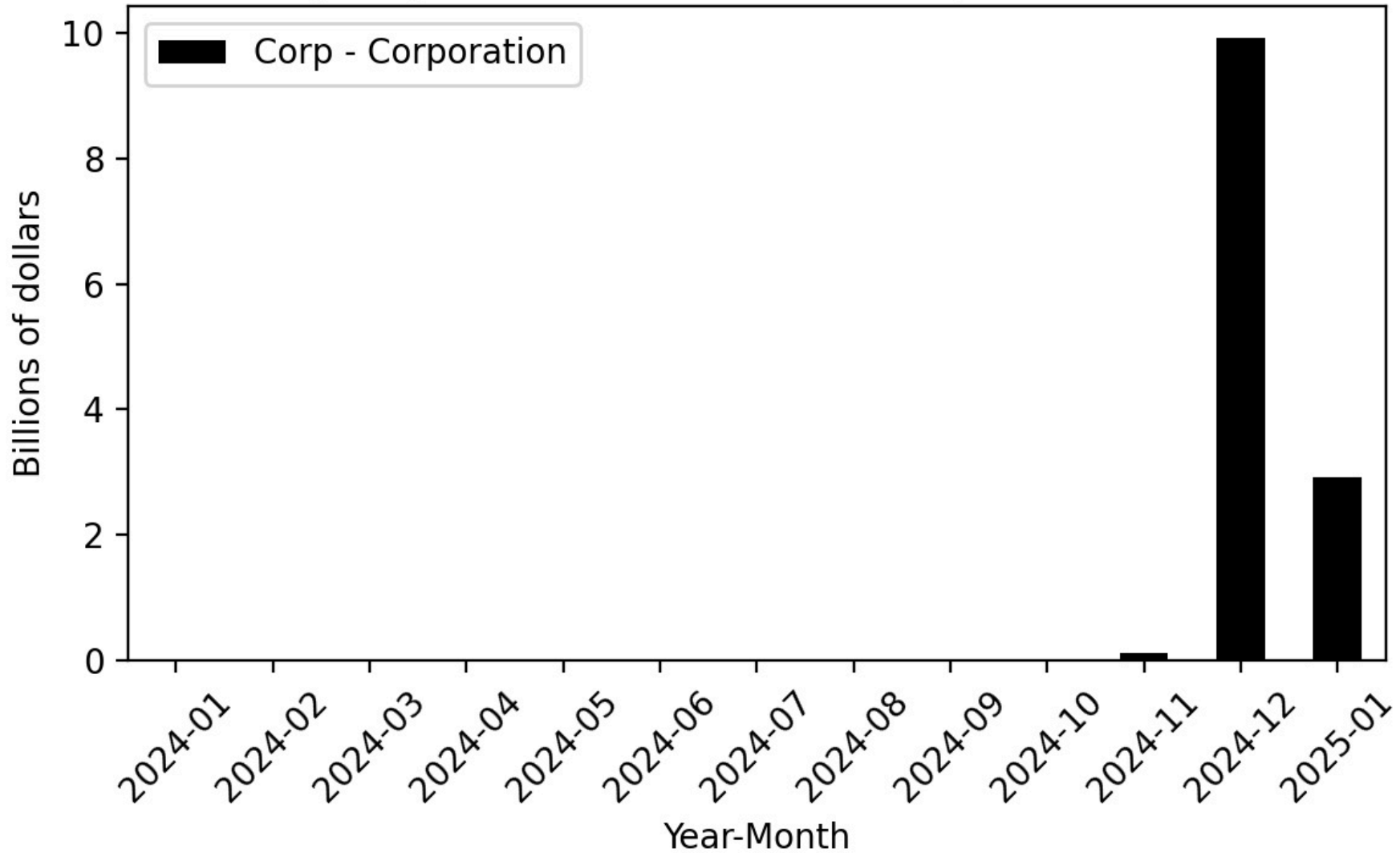
**Figure 35**

Agency General Fund Cash Receipts - Actual



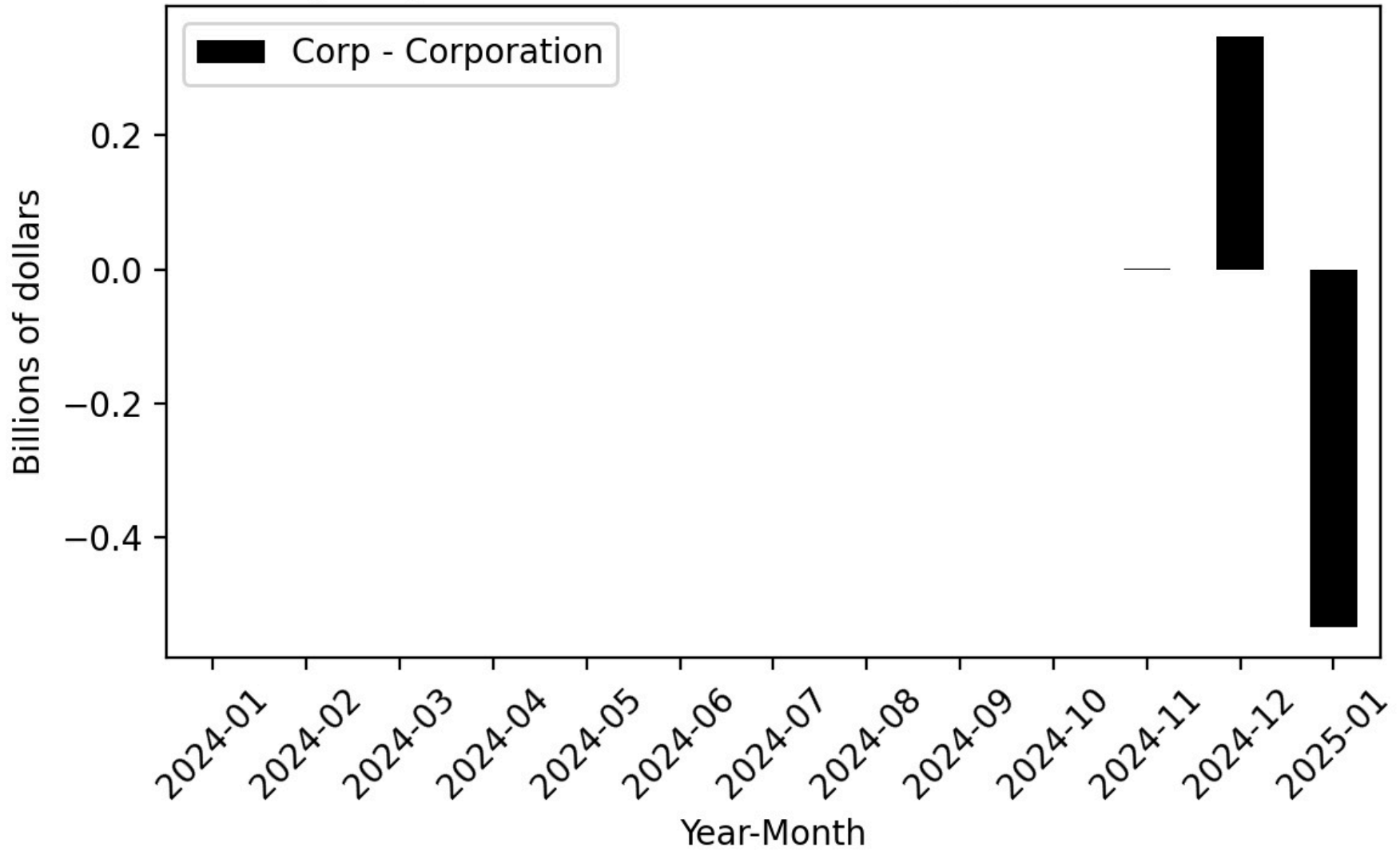
**Figure 36**

Agency General Fund Cash Receipts - Forecast



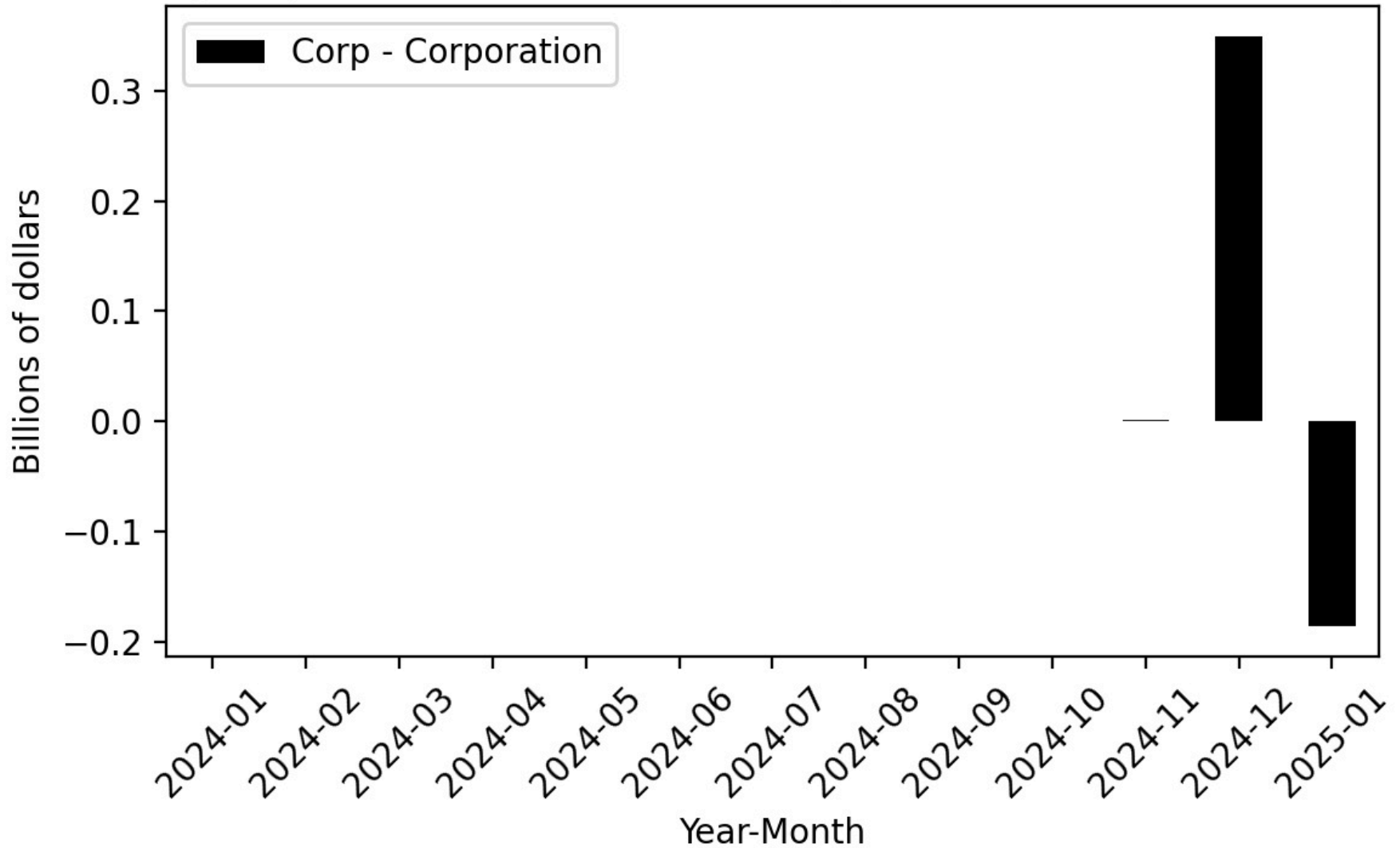
**Figure 37**

Agency General Fund Cash Receipts - Difference



**Figure 38**

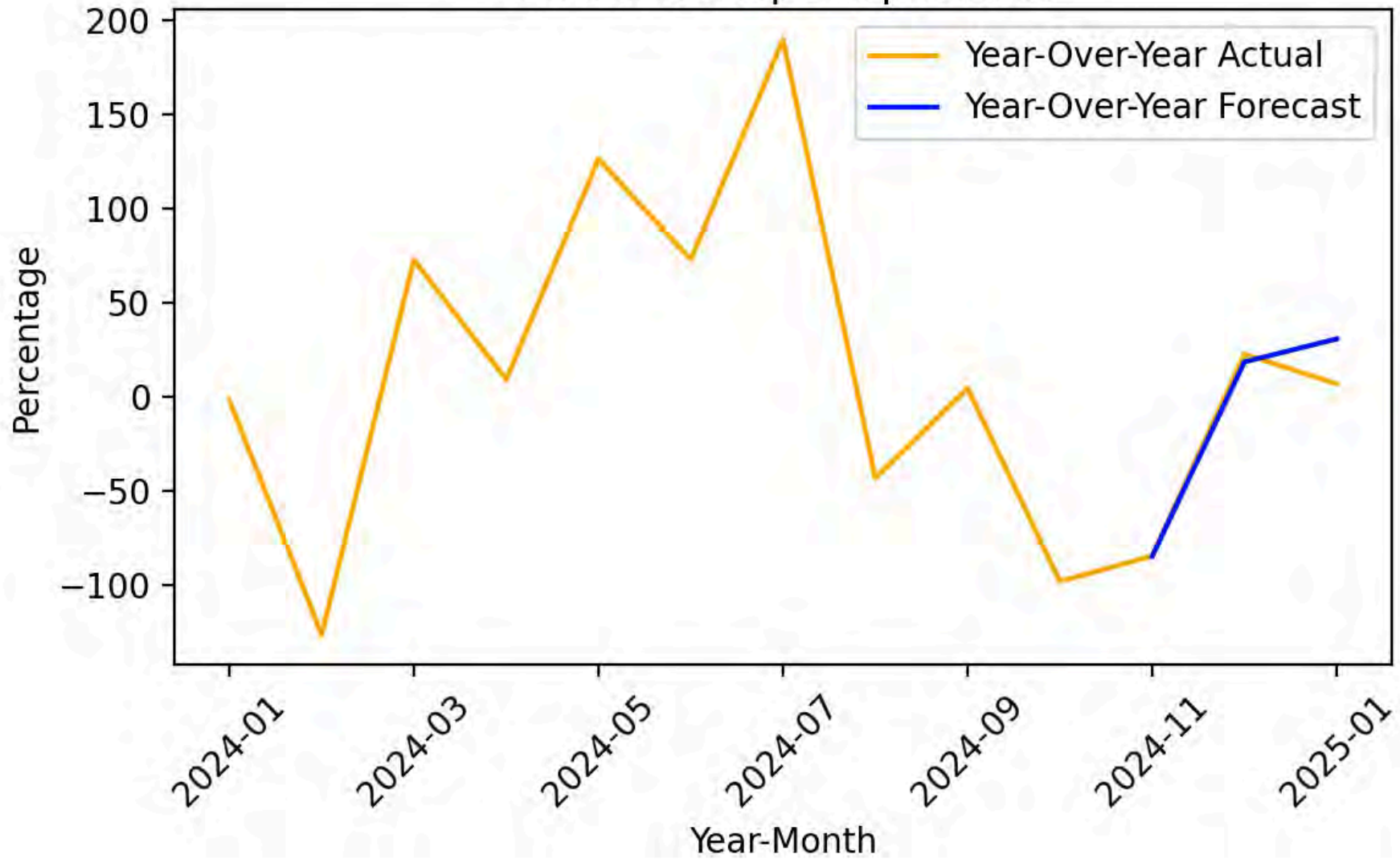
Agency General Fund Cash Receipts - Cumulative Difference





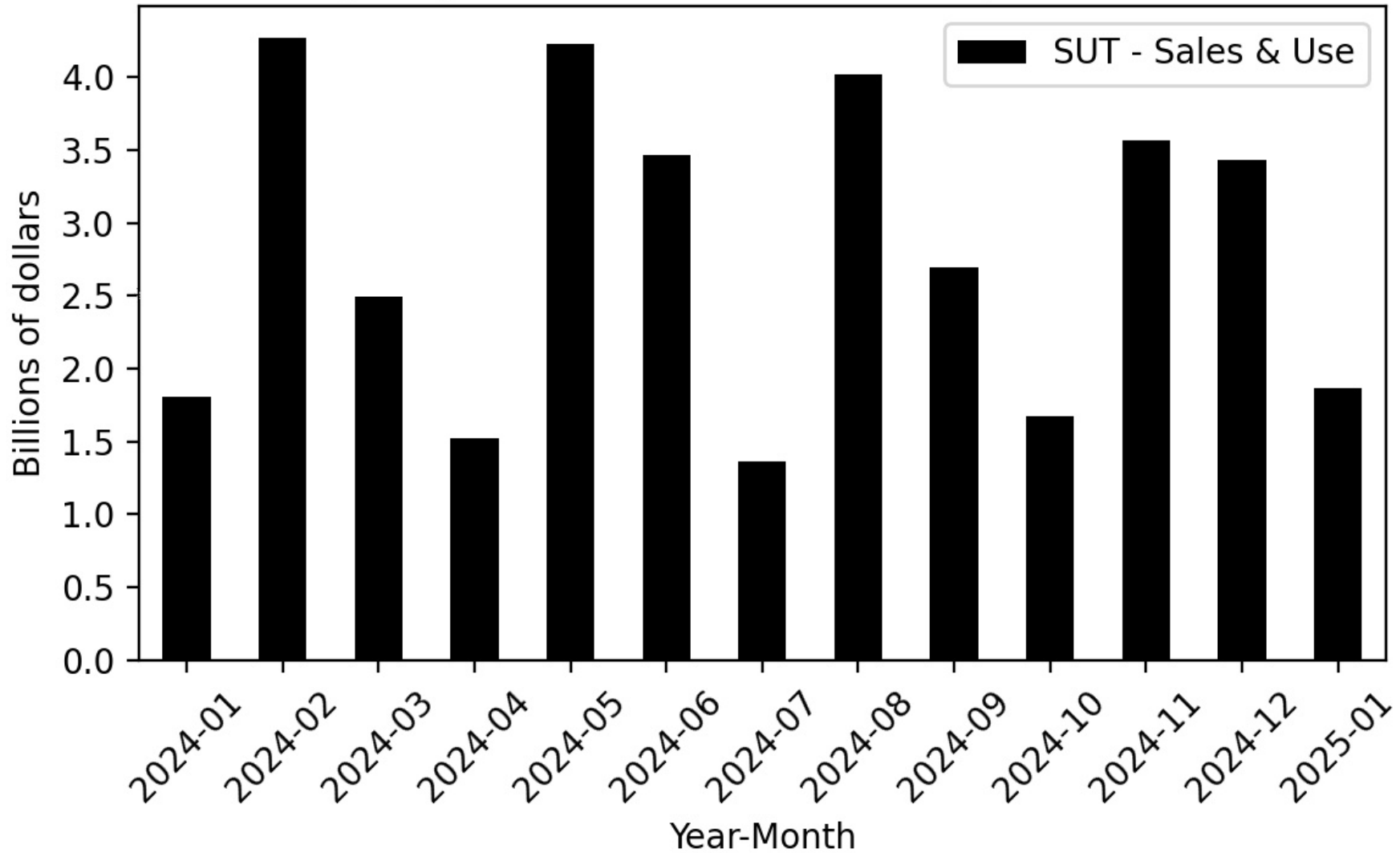
**Figure 39**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast Corp-Corporation



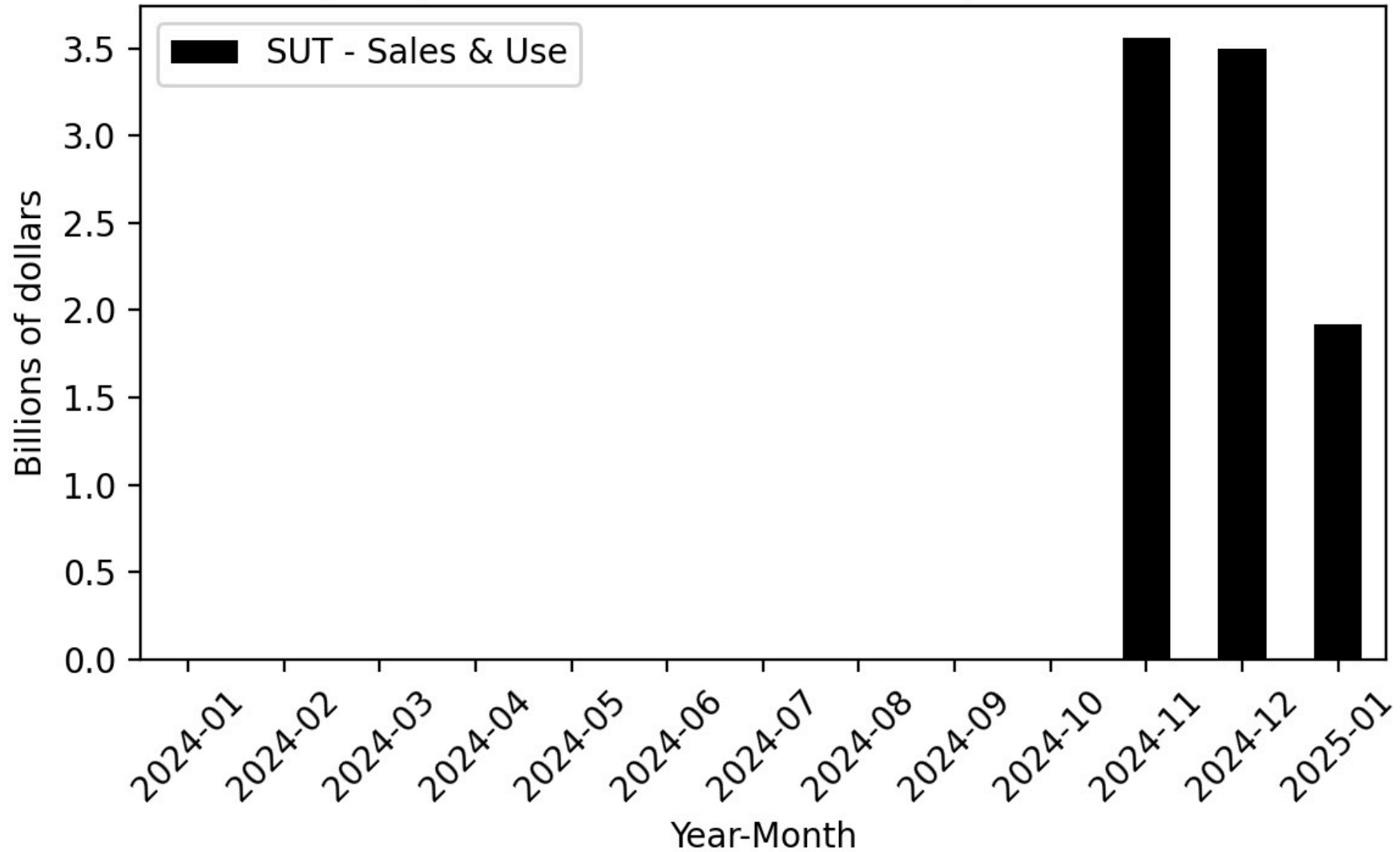
**Figure 40**

Agency General Fund Cash Receipts - Actual



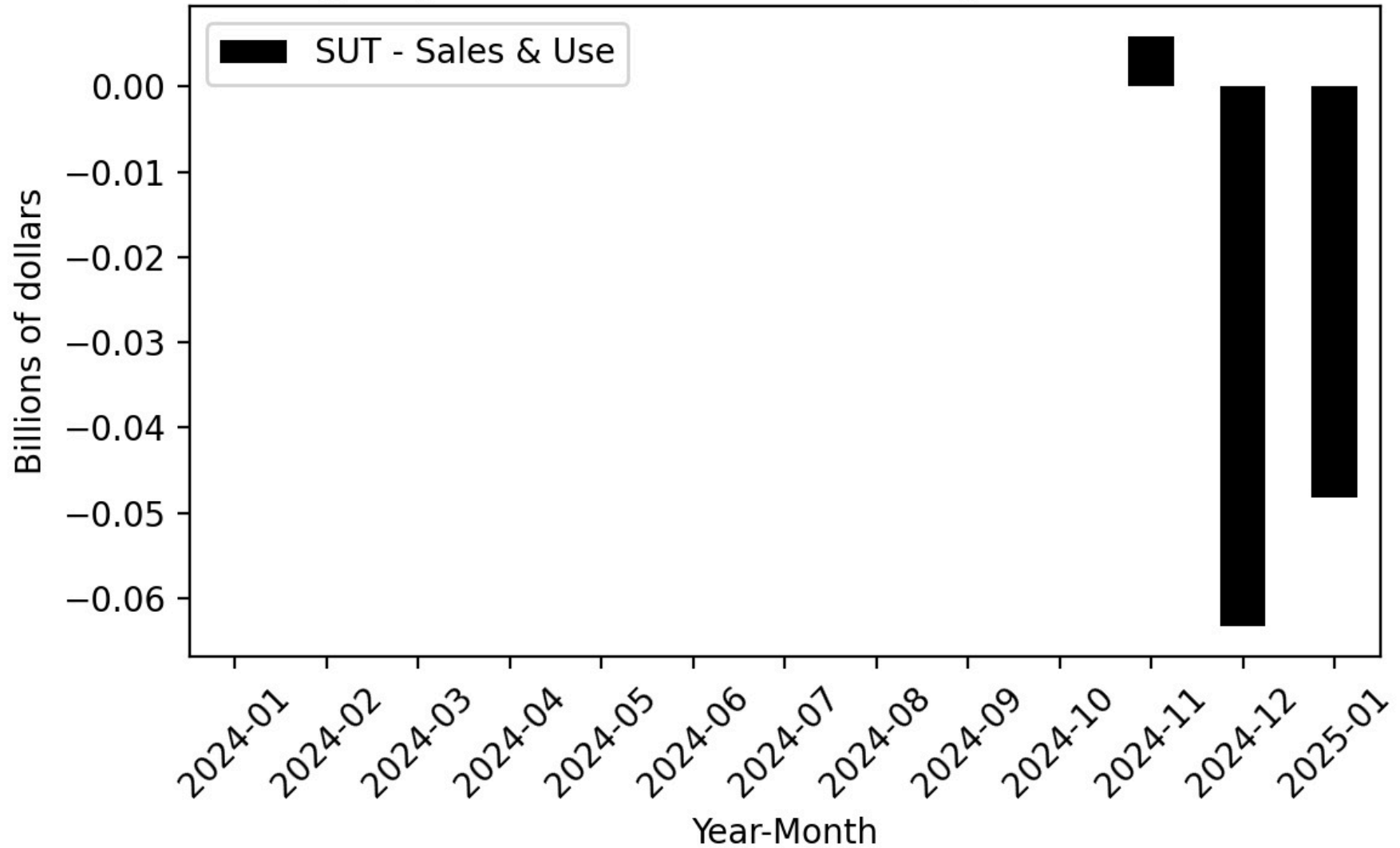
**Figure 41**

Agency General Fund Cash Receipts - Forecast



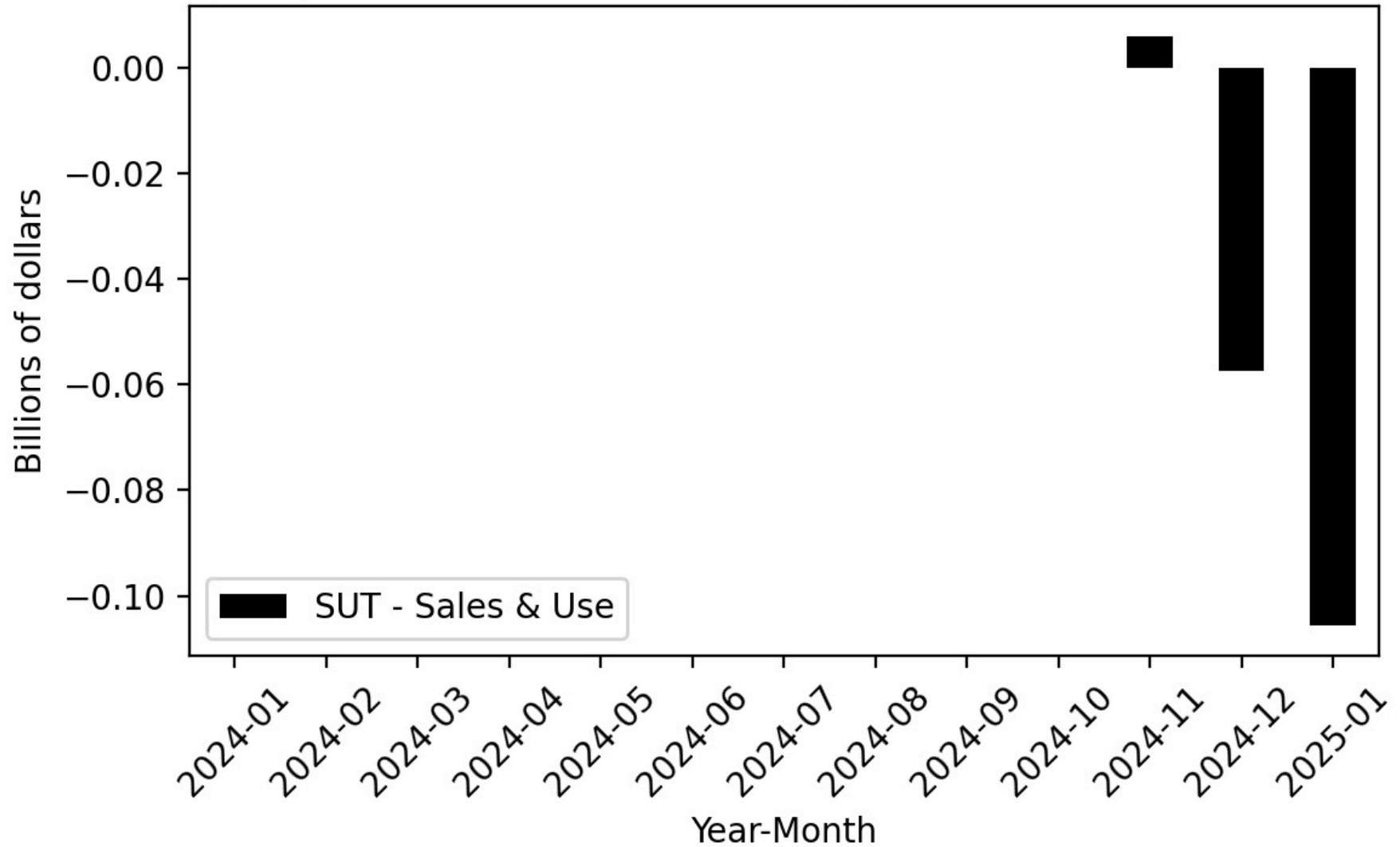
**Figure 42**

**Agency General Fund Cash Receipts - Difference**



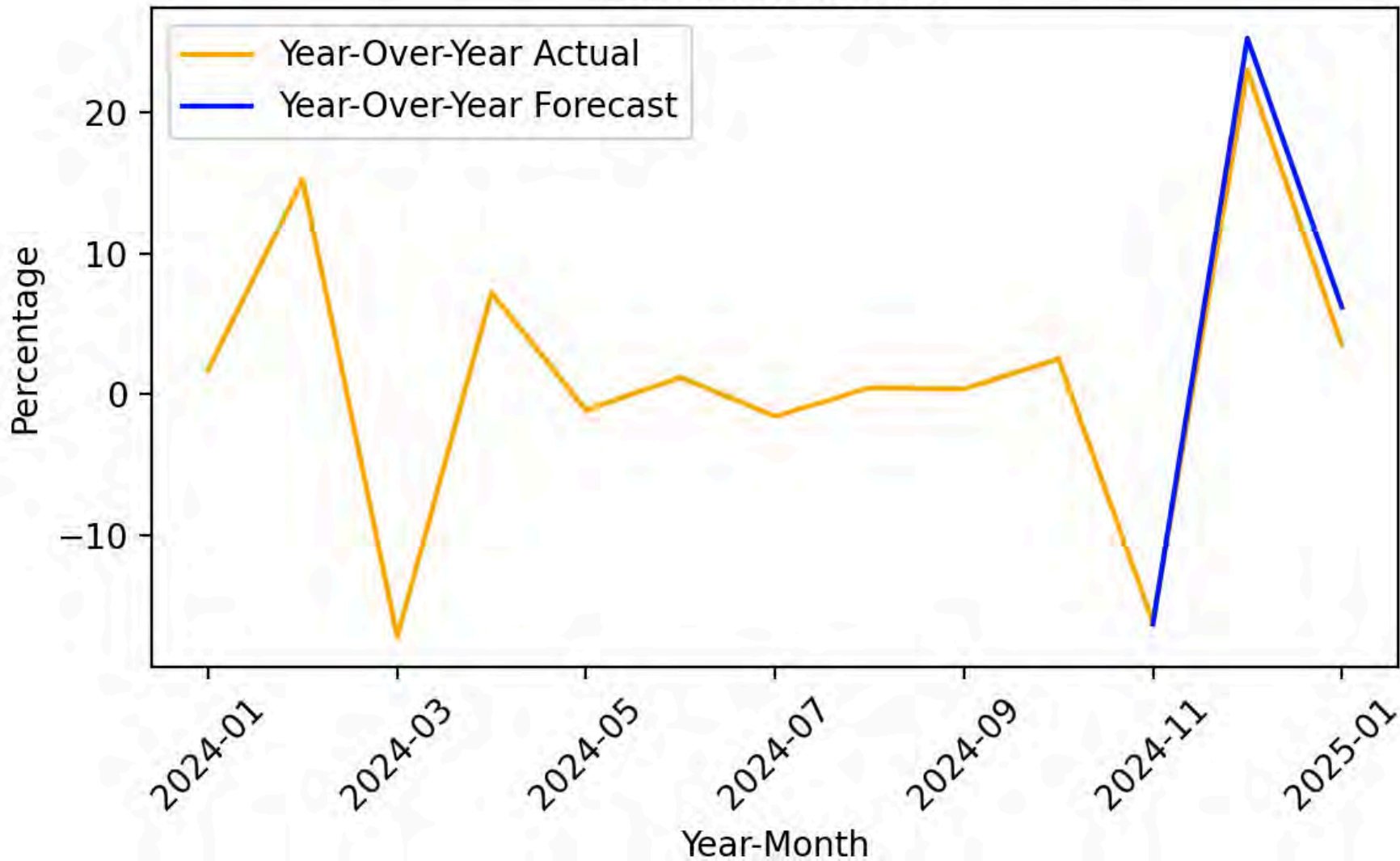
**Figure 43**

Agency General Fund Cash Receipts - Cumulative Difference



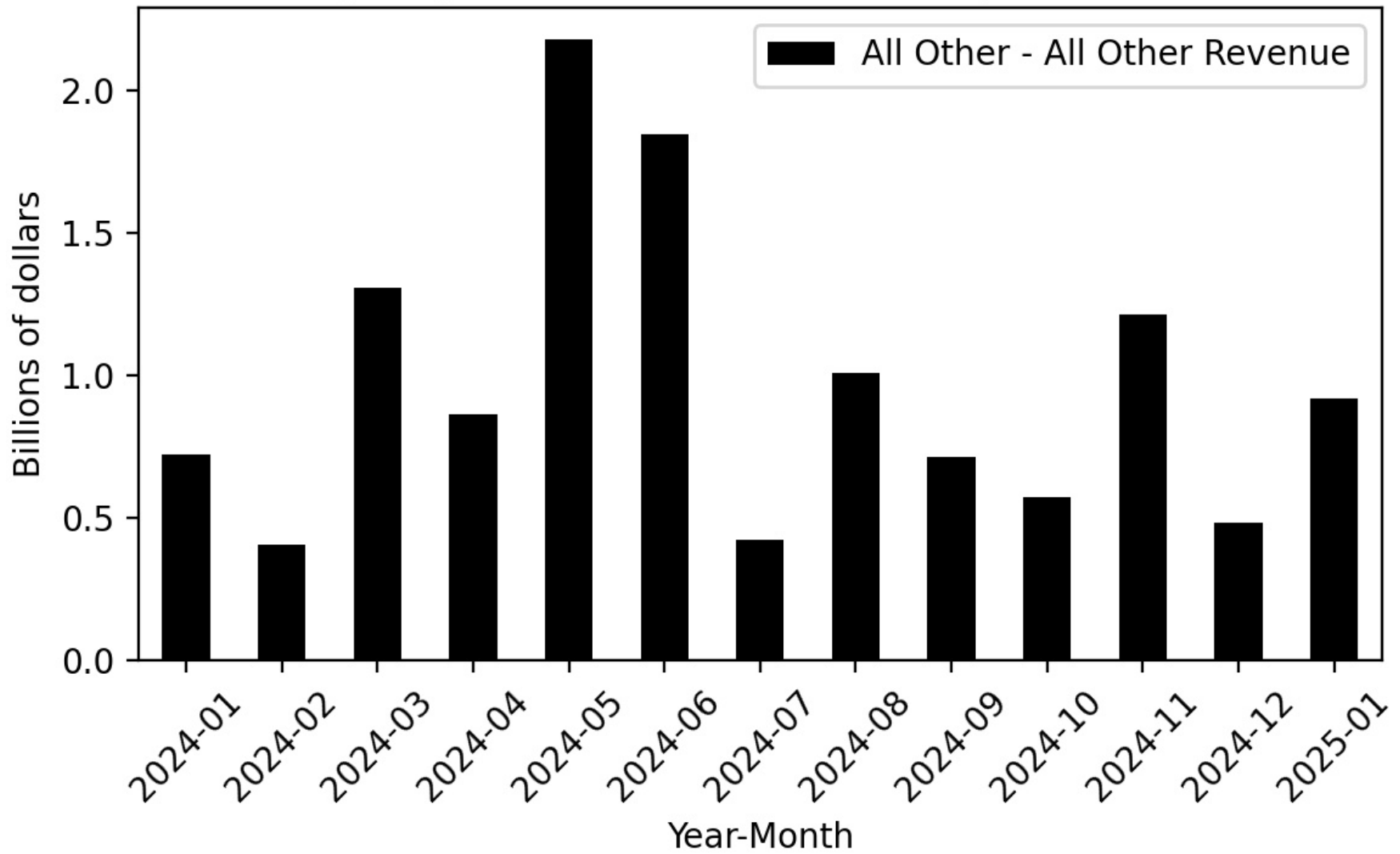
**Figure 44**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
SUT-Sales & Use



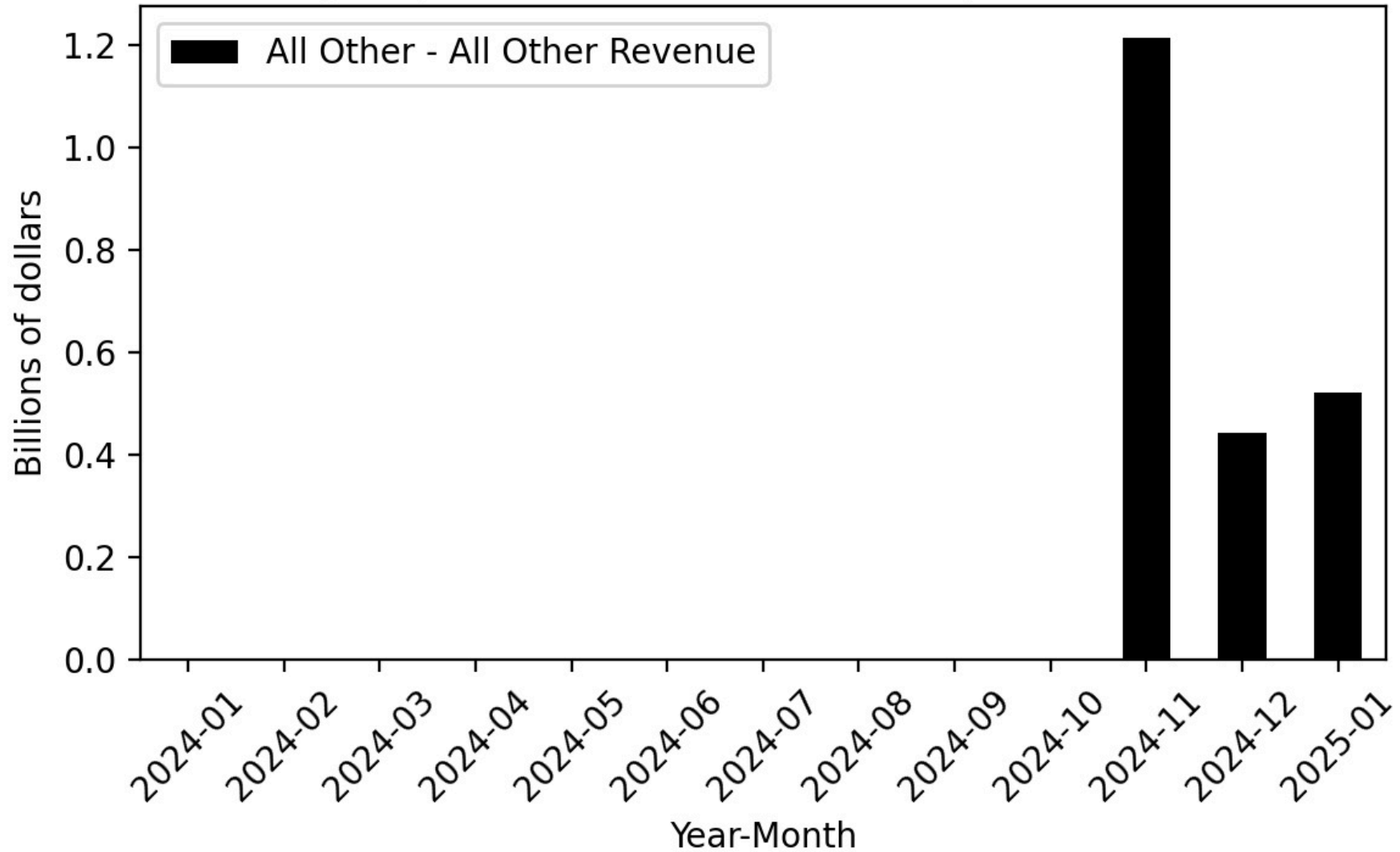
**Figure 45**

Agency General Fund Cash Receipts - Actual



**Figure 46**

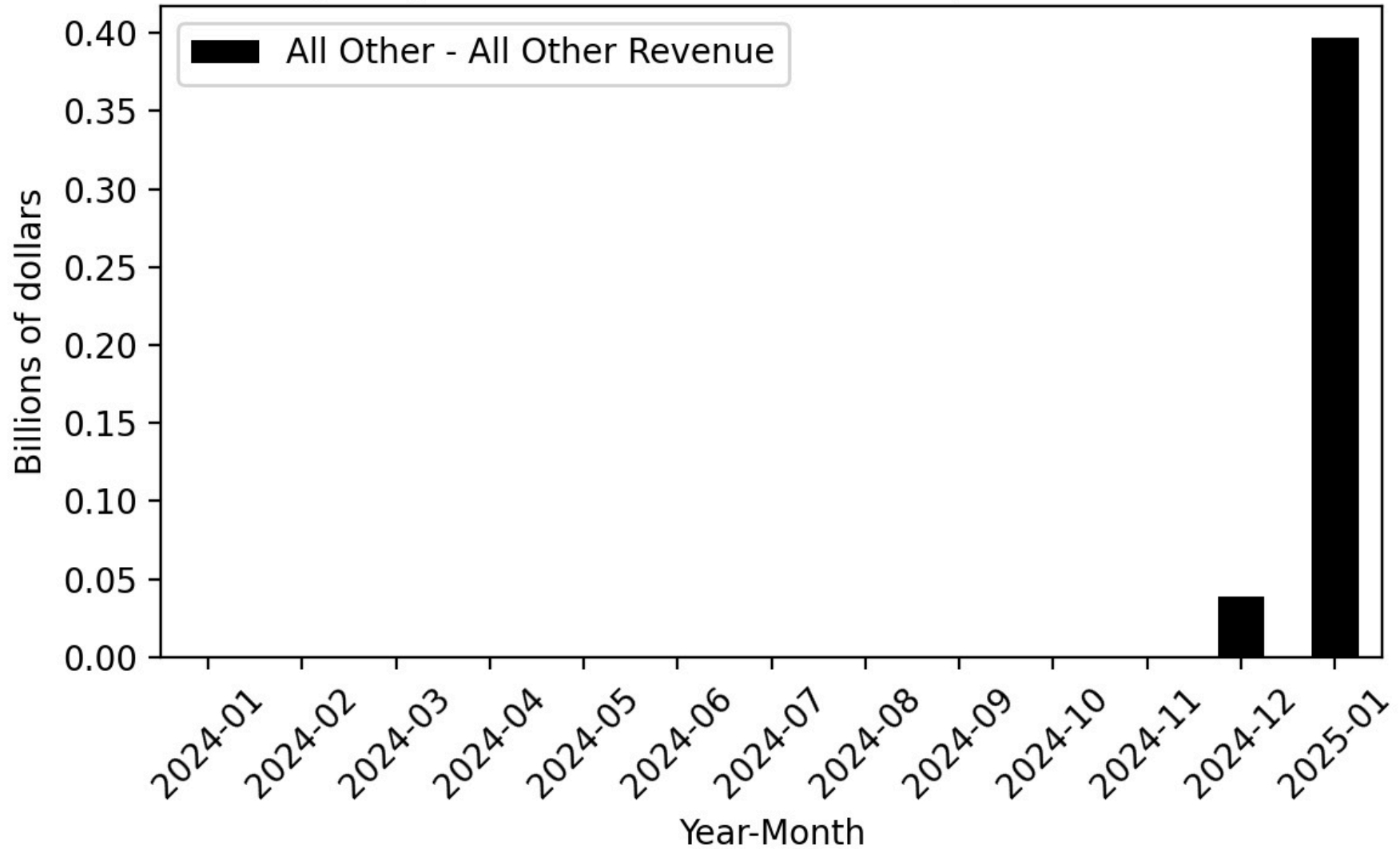
Agency General Fund Cash Receipts - Forecast





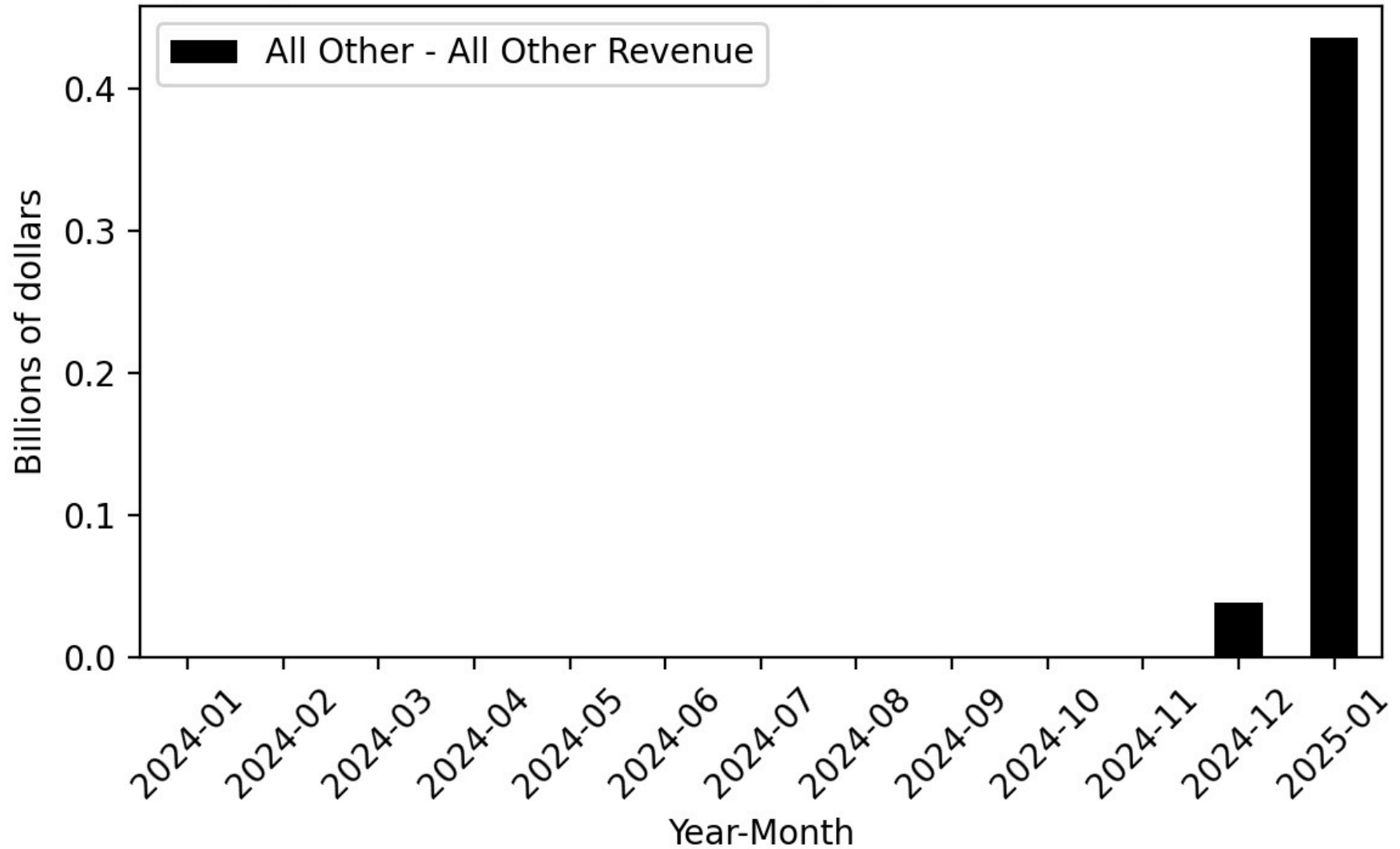
**Figure 47**

**Agency General Fund Cash Receipts - Difference**



**Figure 48**

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 49**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
All Other-All Other Revenue

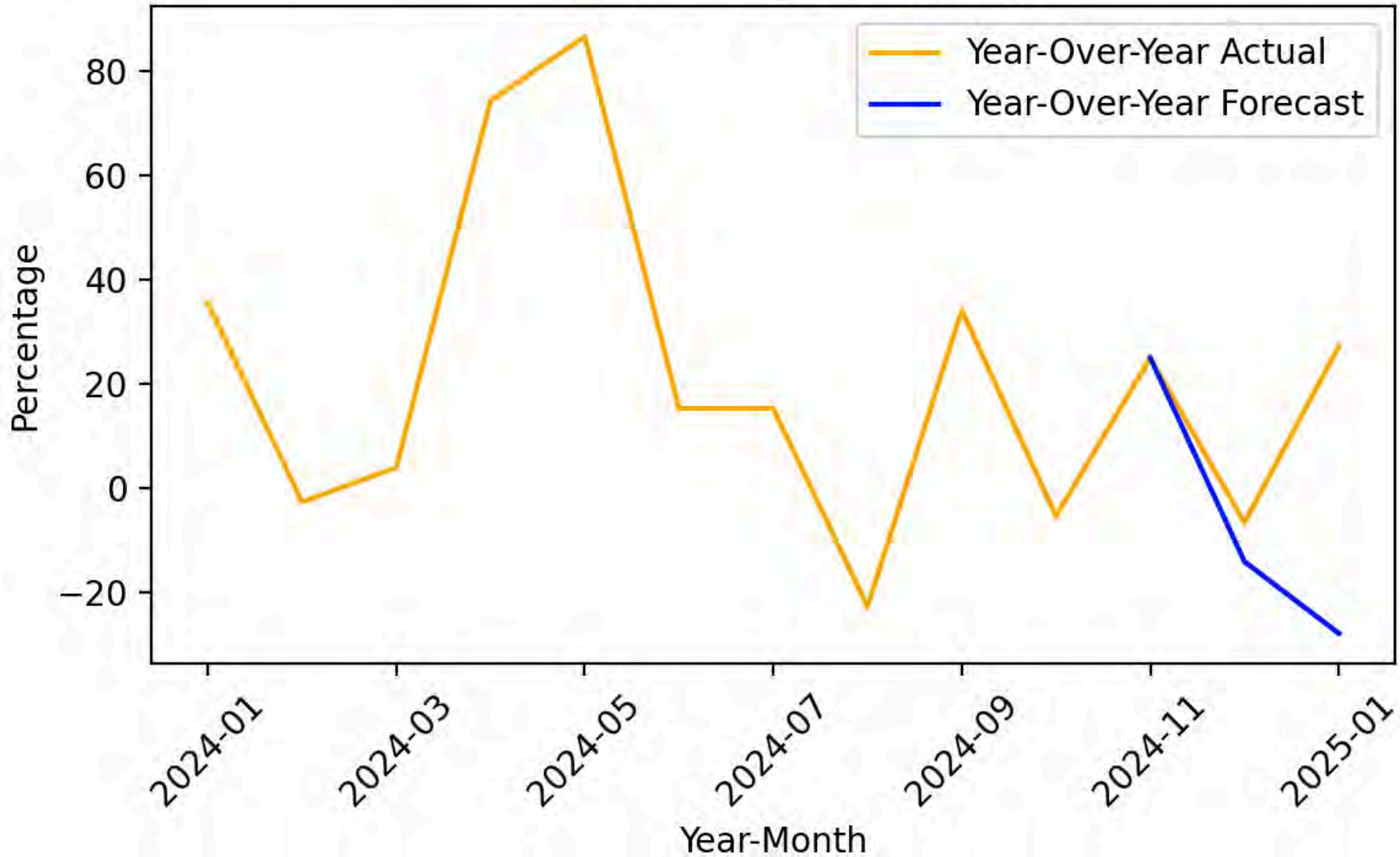
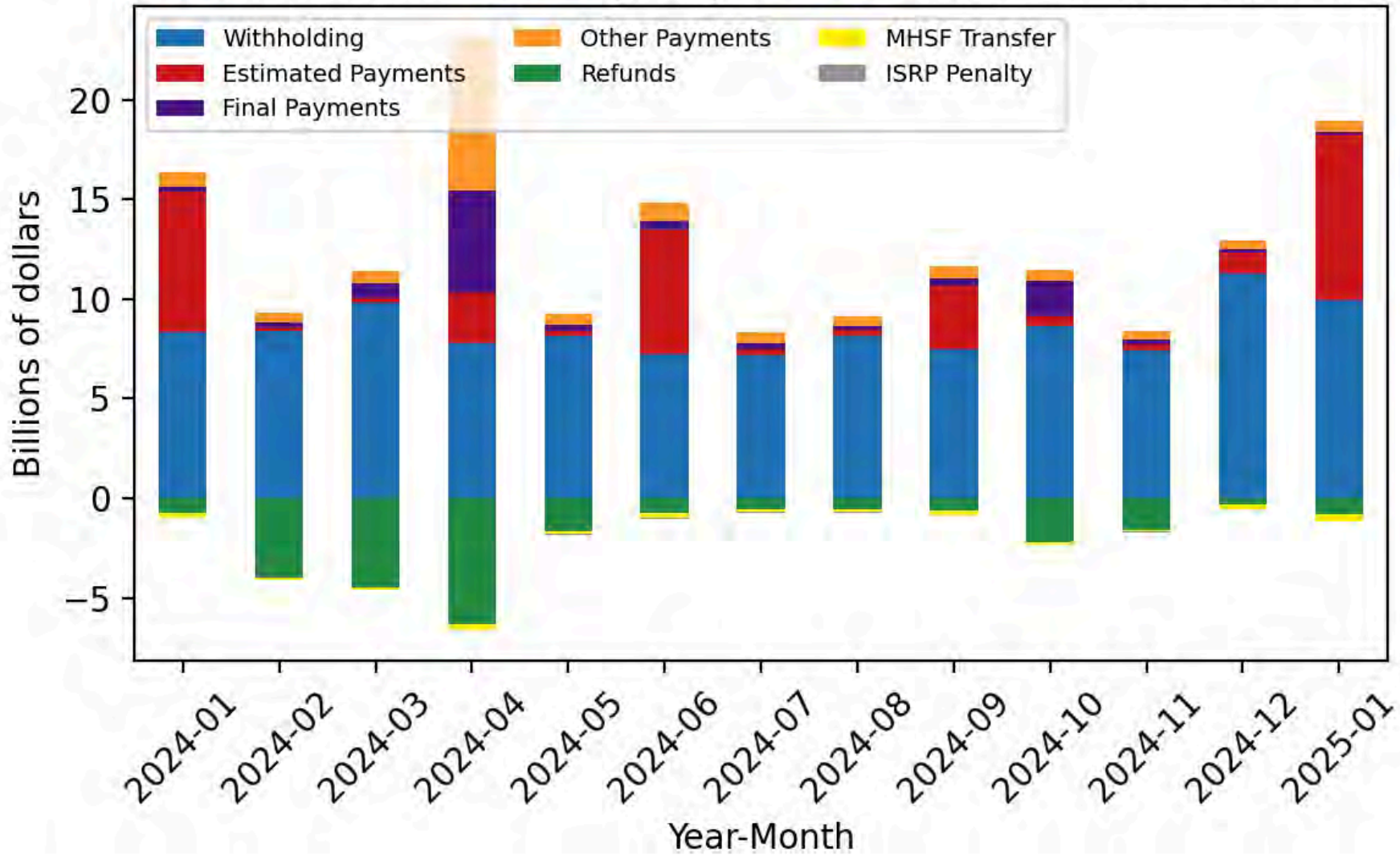
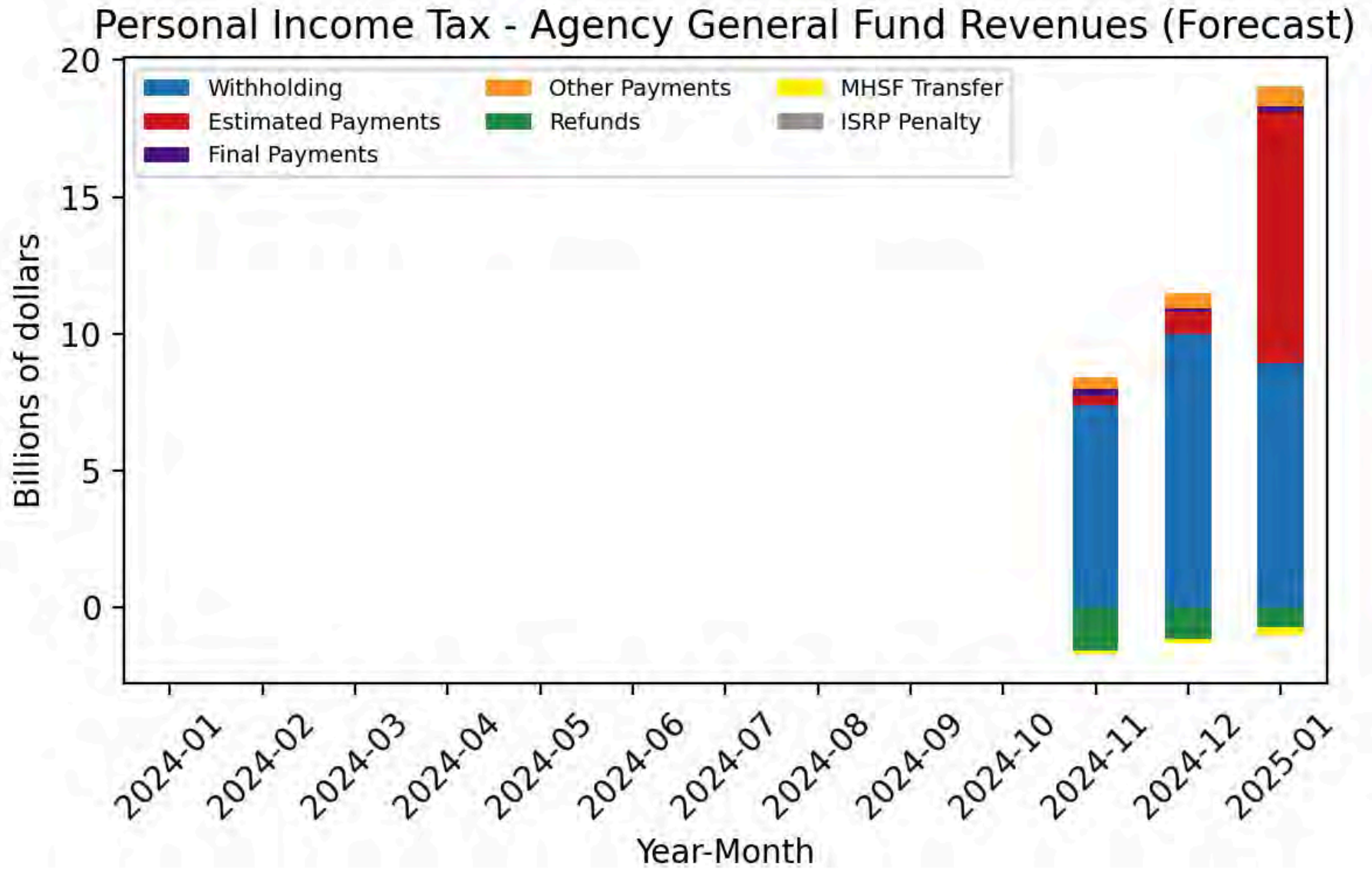


Figure 50

Personal Income Tax - Agency General Fund Revenues (Actual)

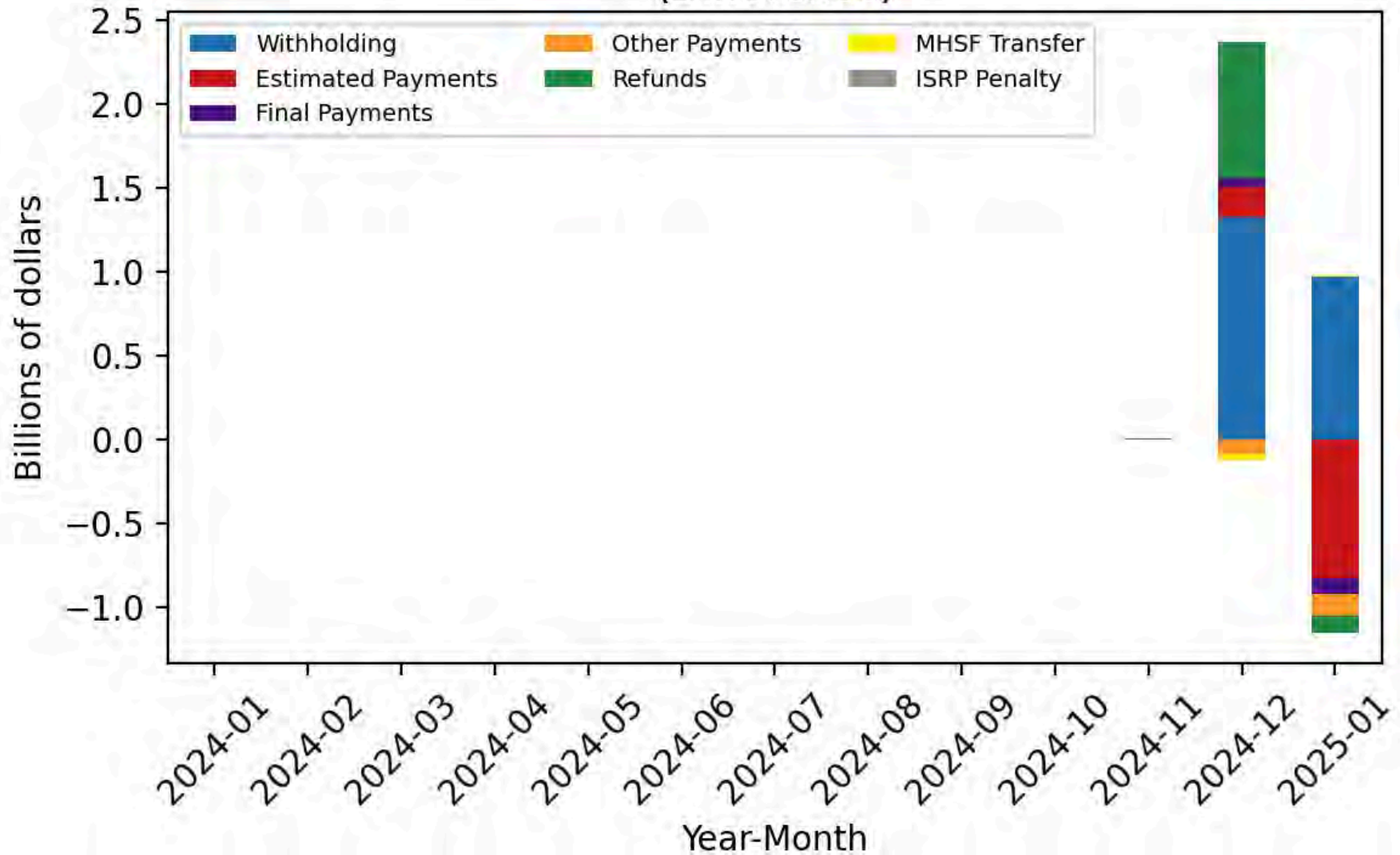


**Figure 51**



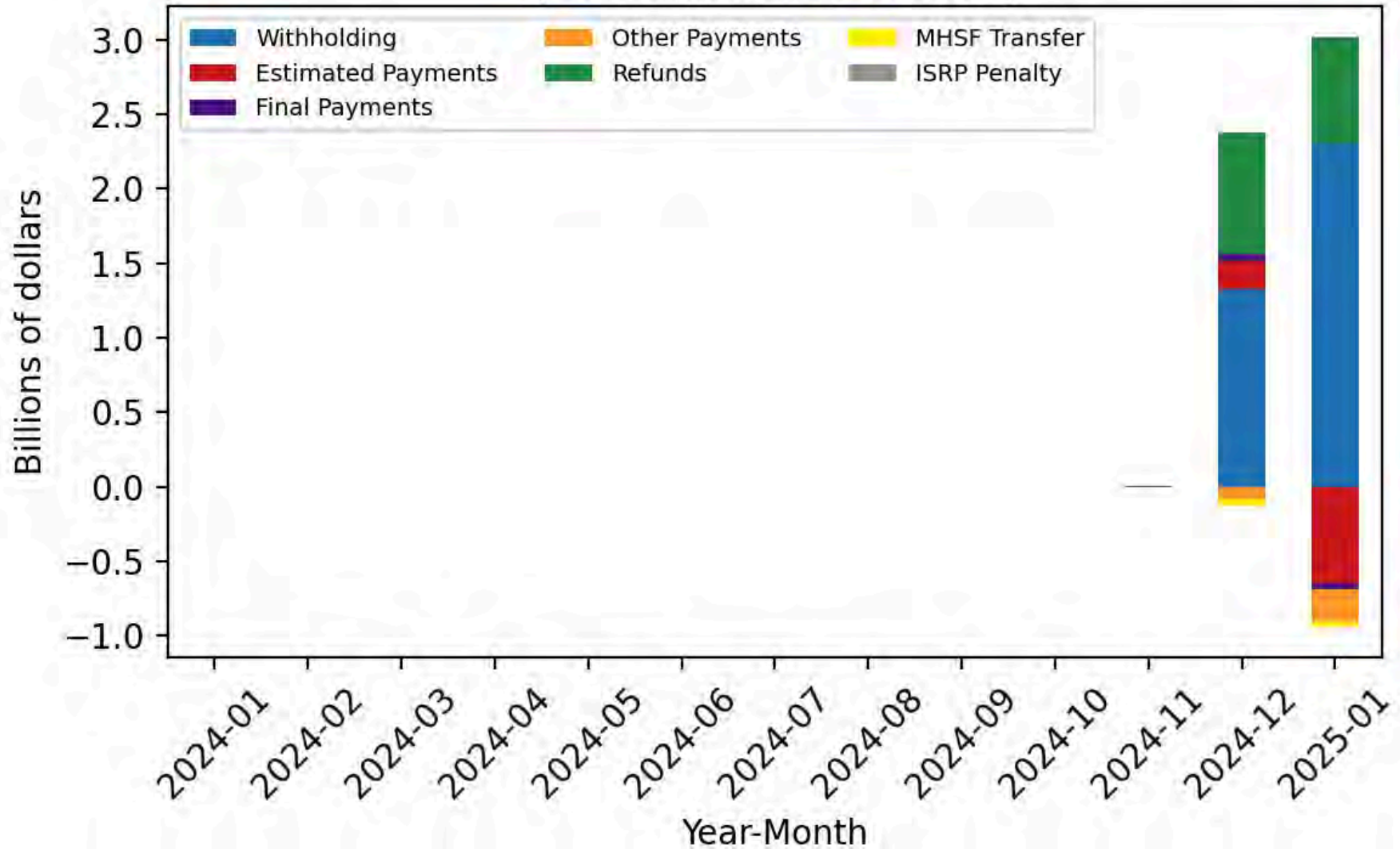
**Figure 52**

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



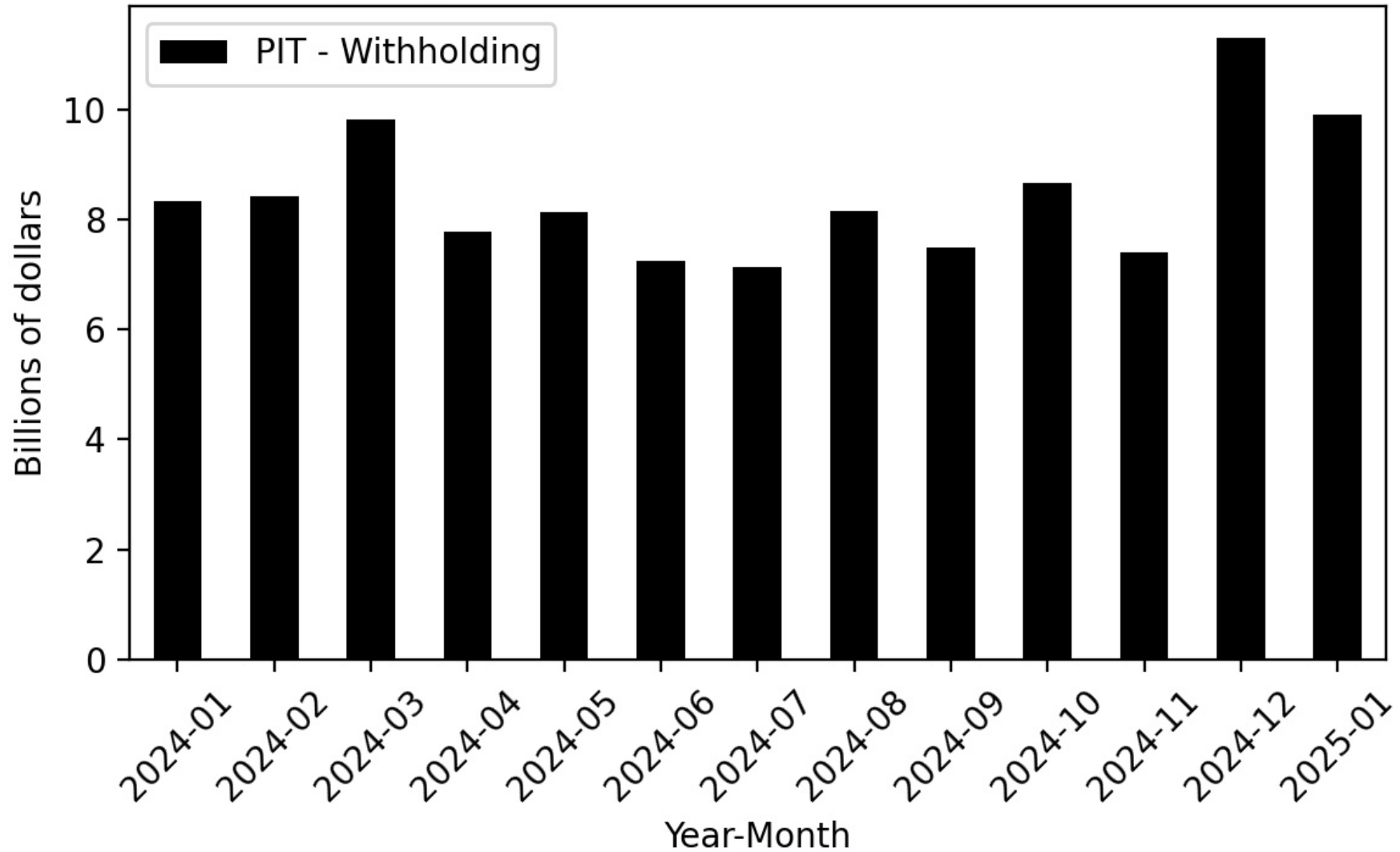
**Figure 53**

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



**Figure 54**

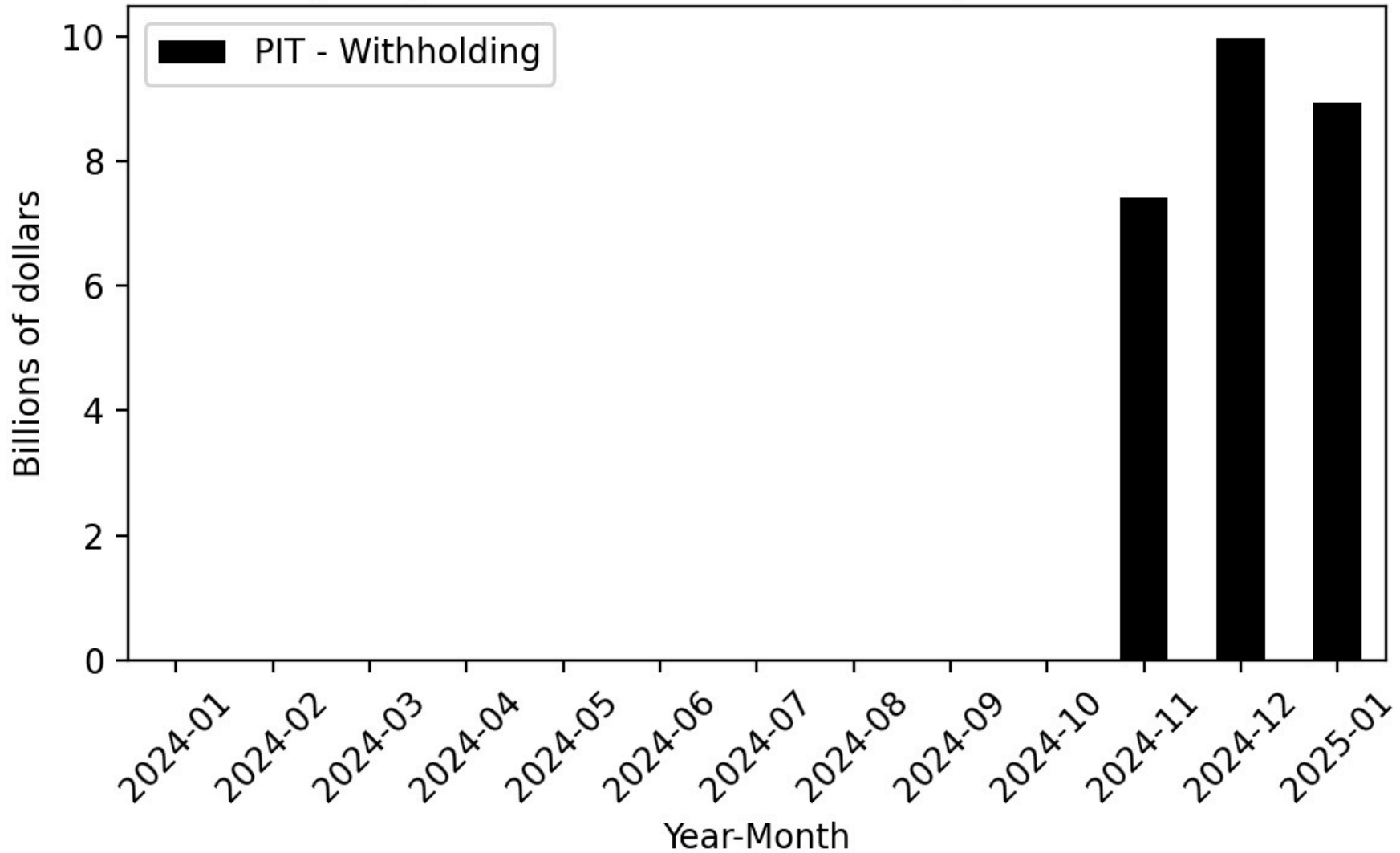
**Agency General Fund Cash Receipts - Actual**





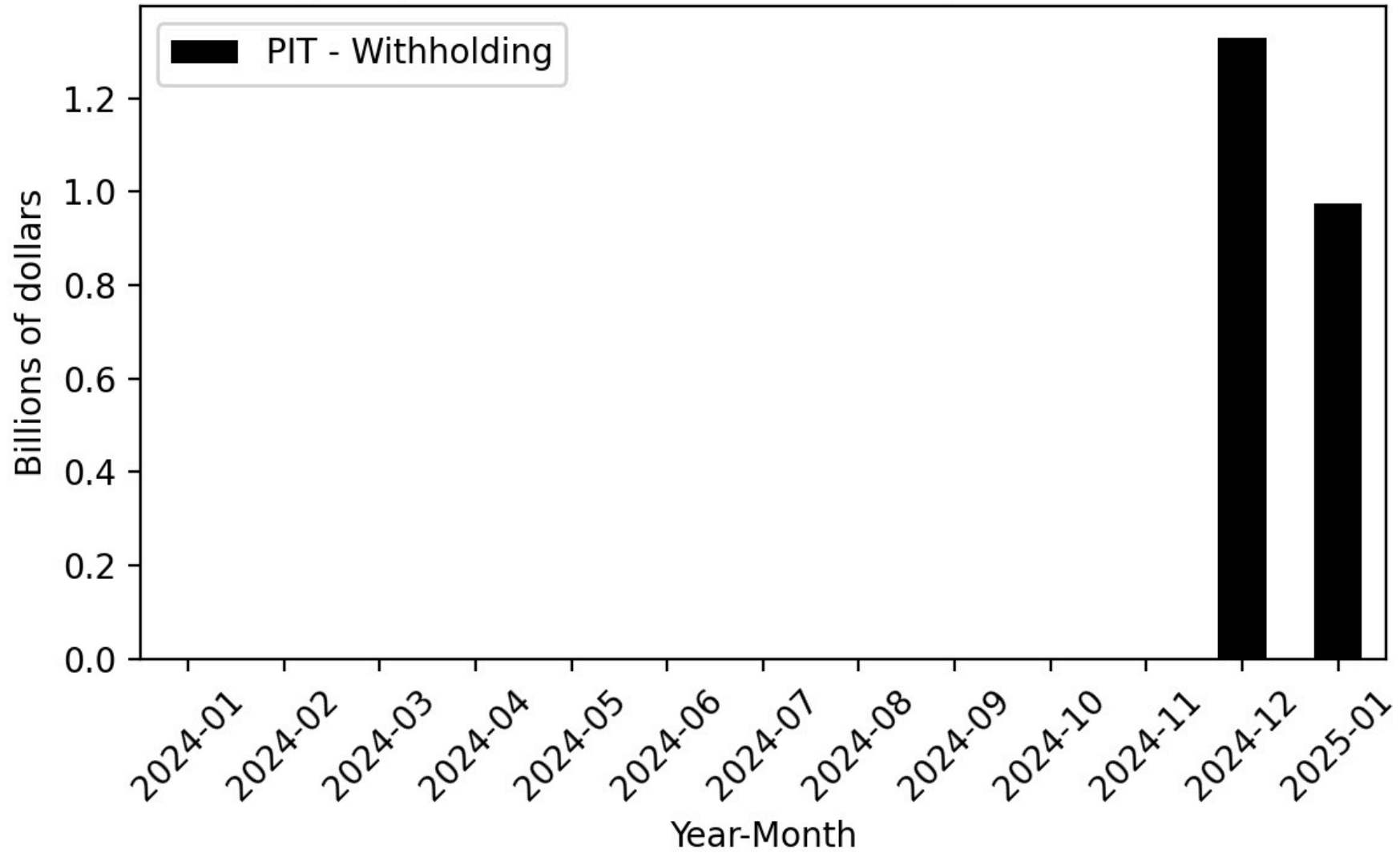
**Figure 55**

Agency General Fund Cash Receipts - Forecast



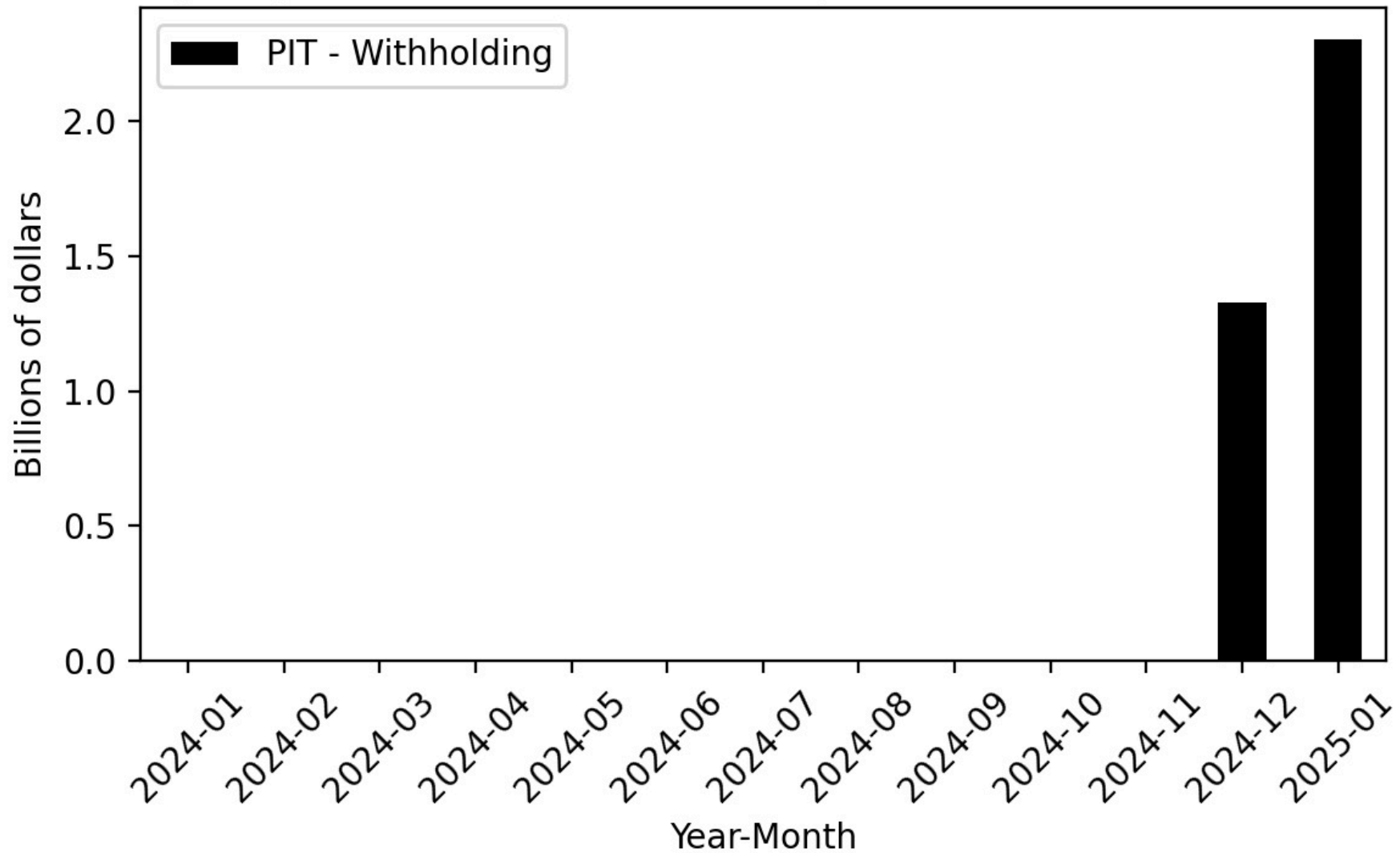
**Figure 56**

Agency General Fund Cash Receipts - Difference



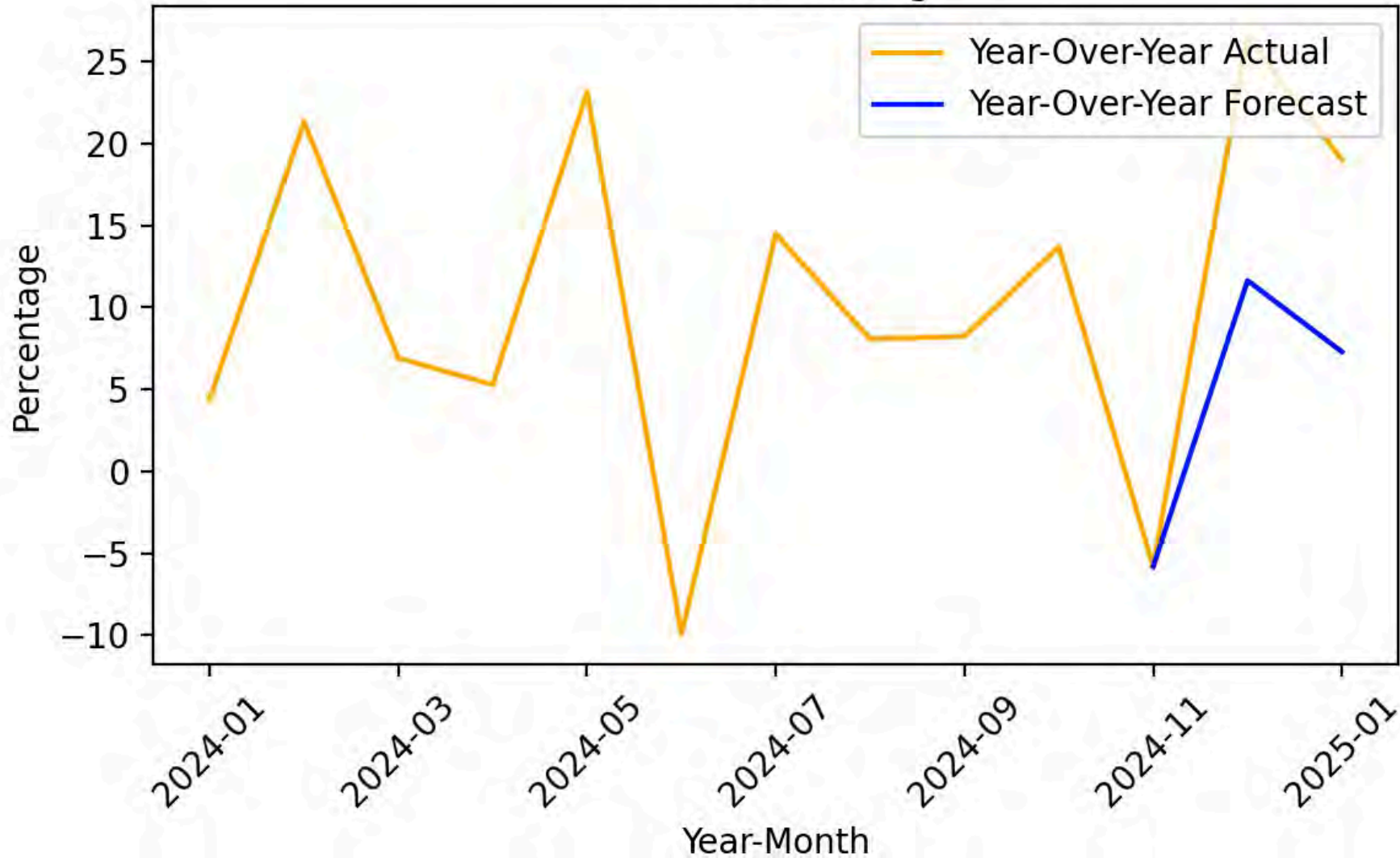
**Figure 57**

Agency General Fund Cash Receipts - Cumulative Difference



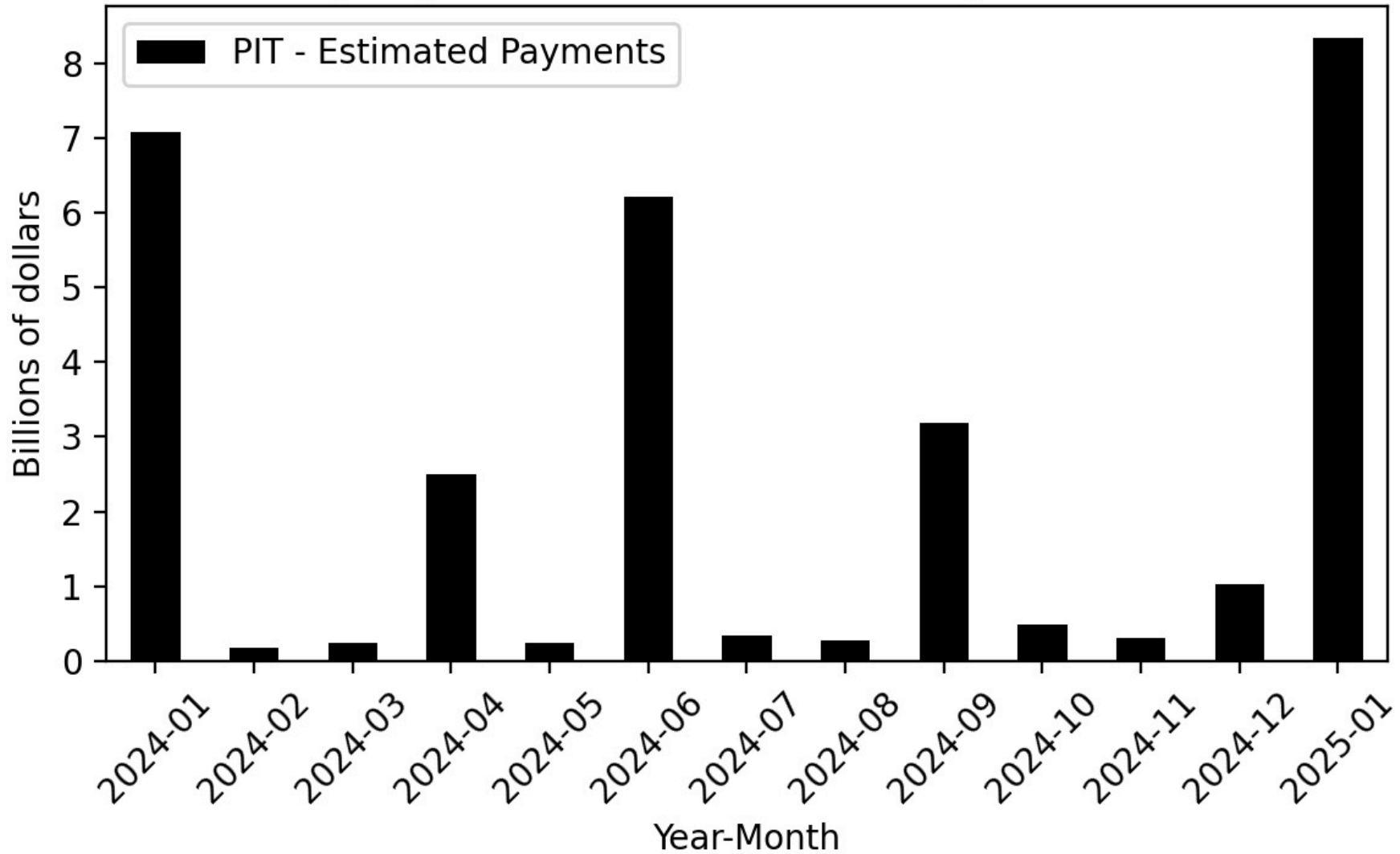
**Figure 58**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
PIT-Withholding



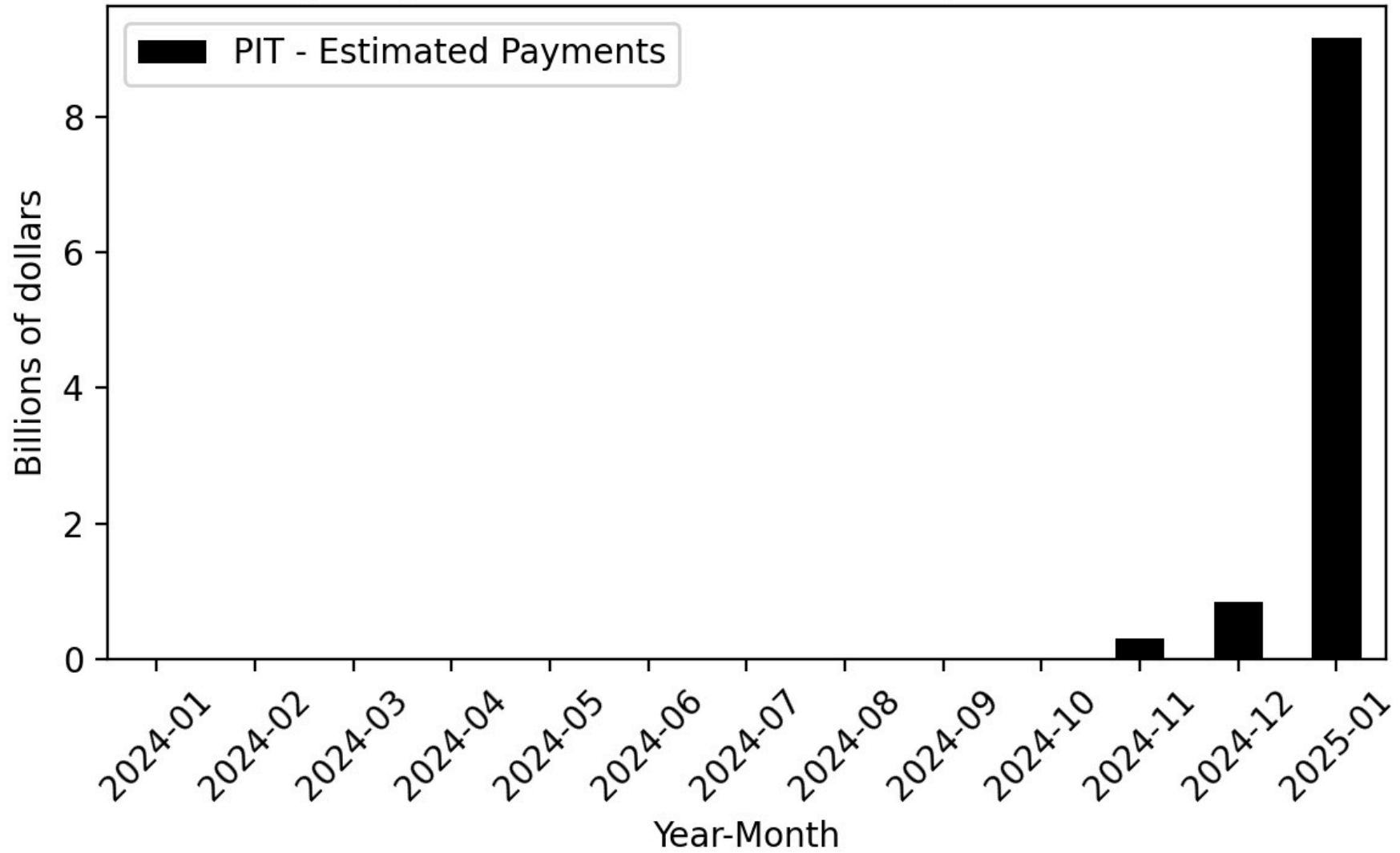
**Figure 59**

**Agency General Fund Cash Receipts - Actual**

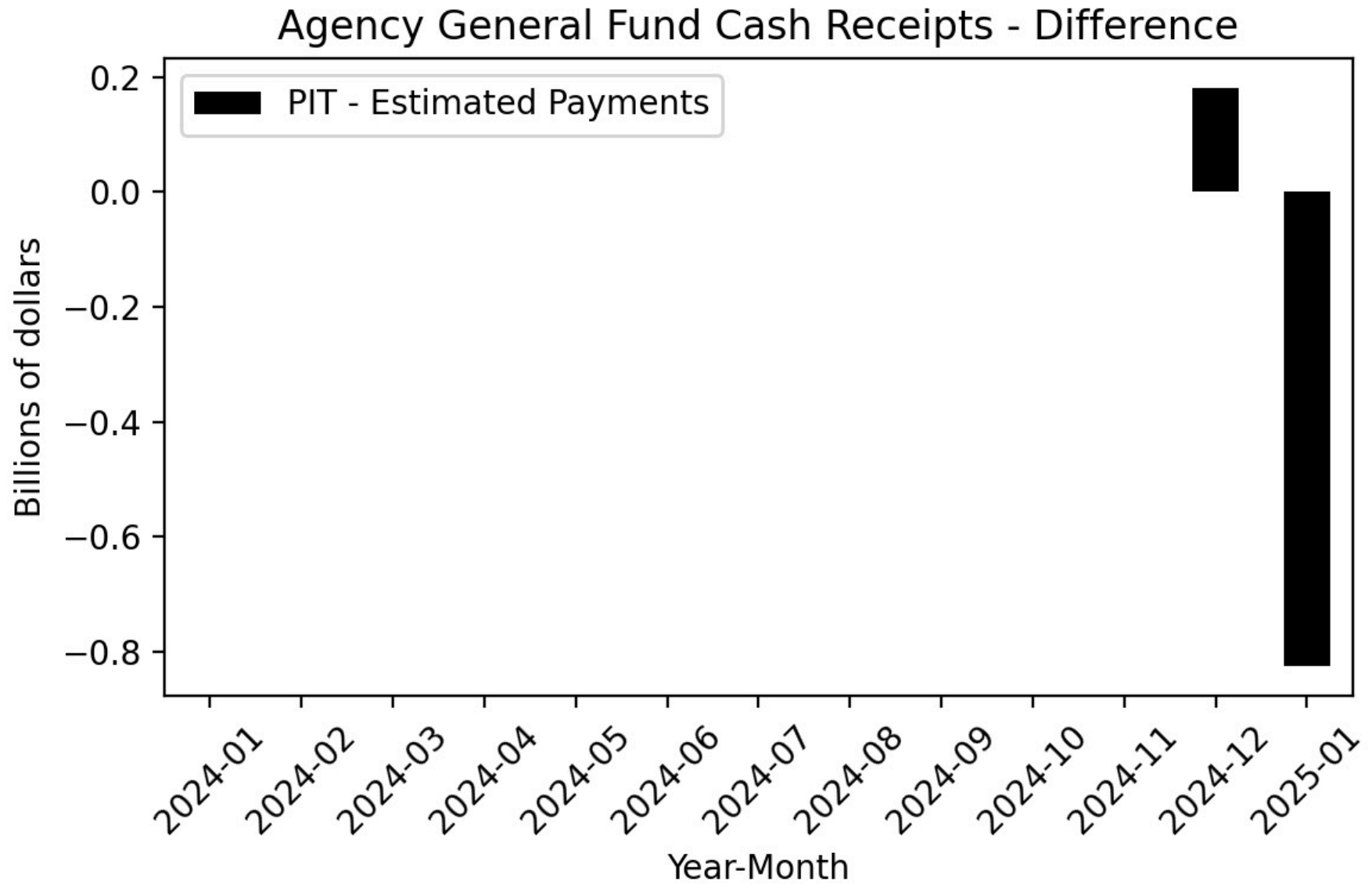


**Figure 60**

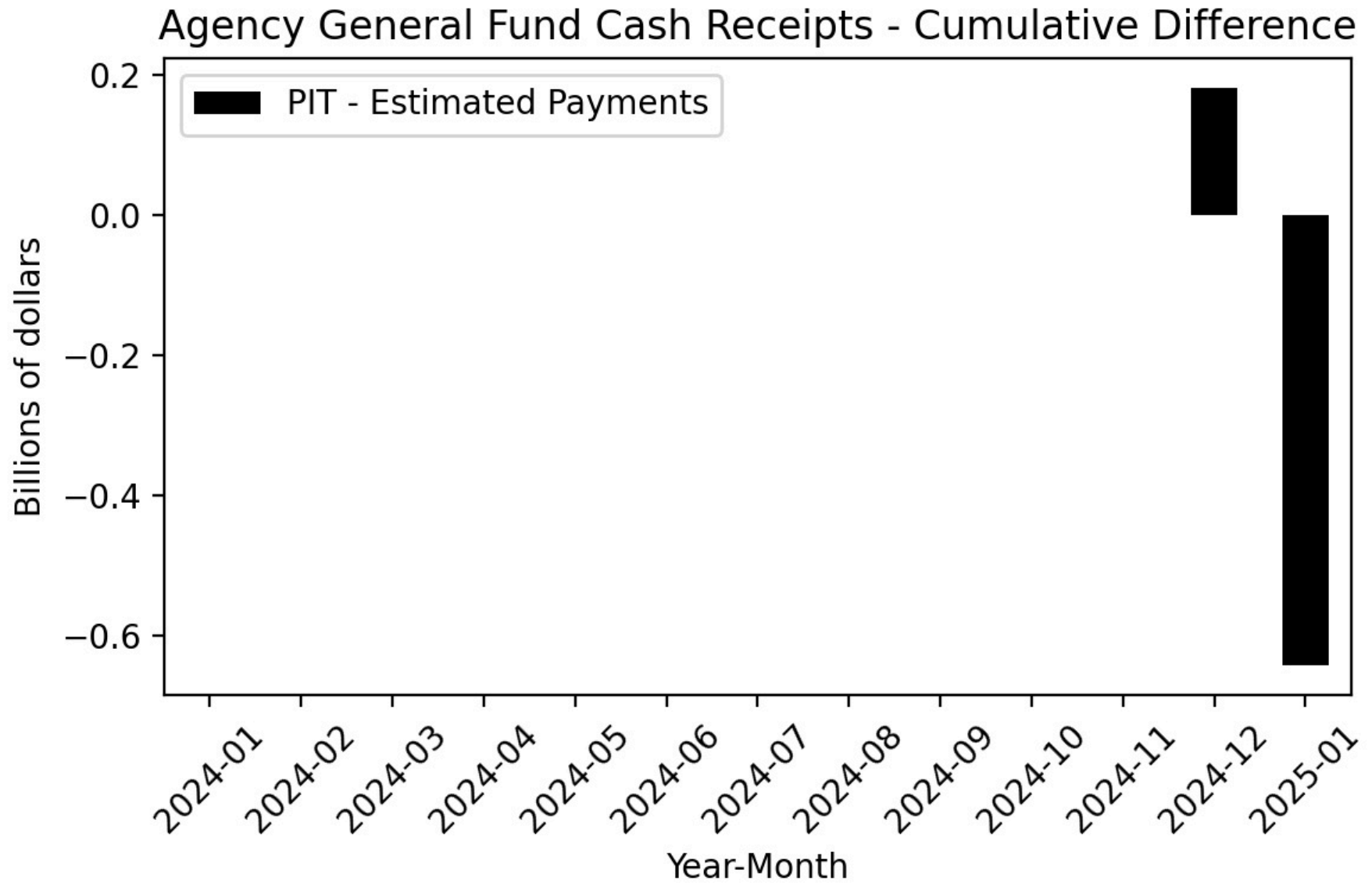
**Agency General Fund Cash Receipts - Forecast**



**Figure 61**



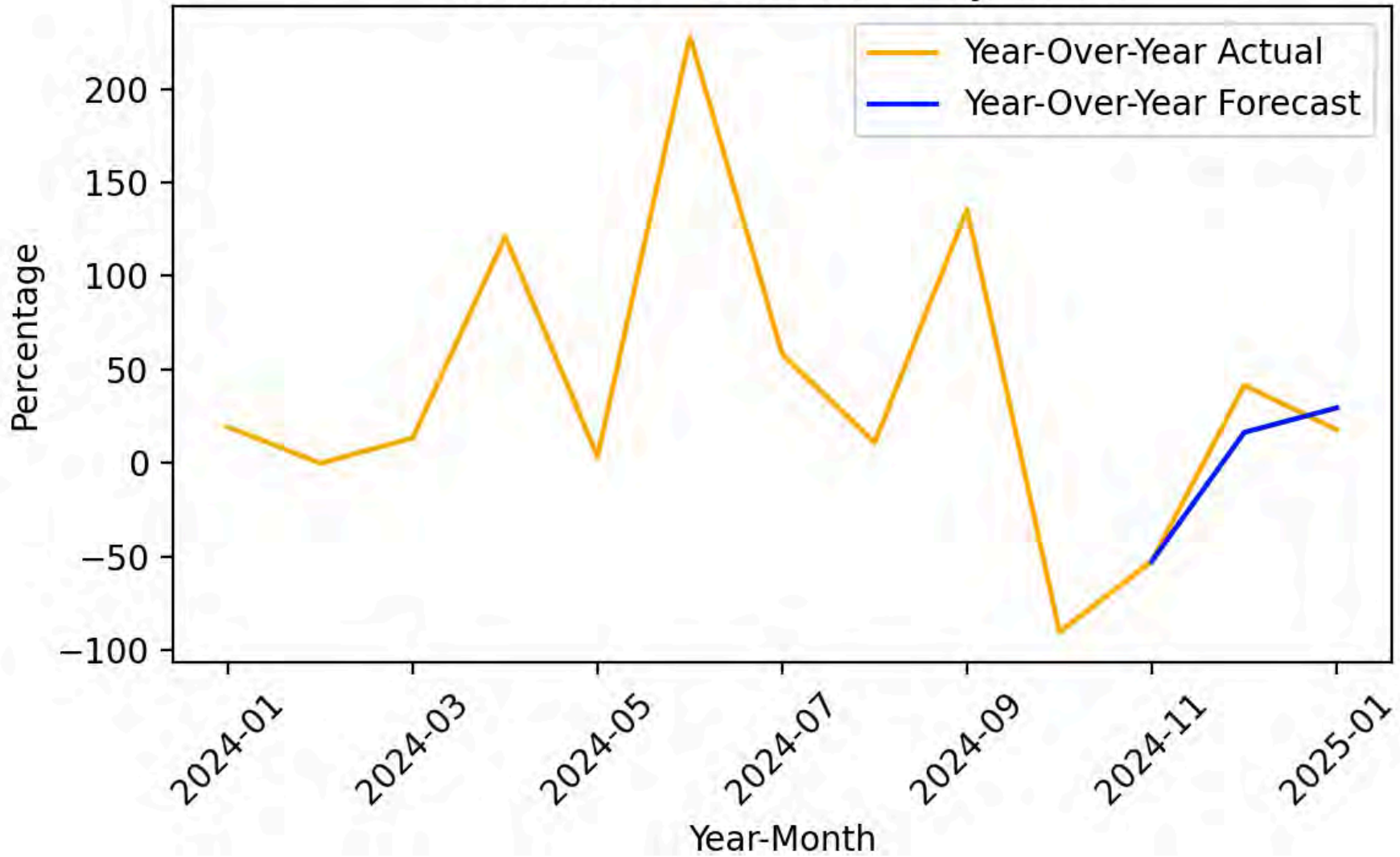
**Figure 62**





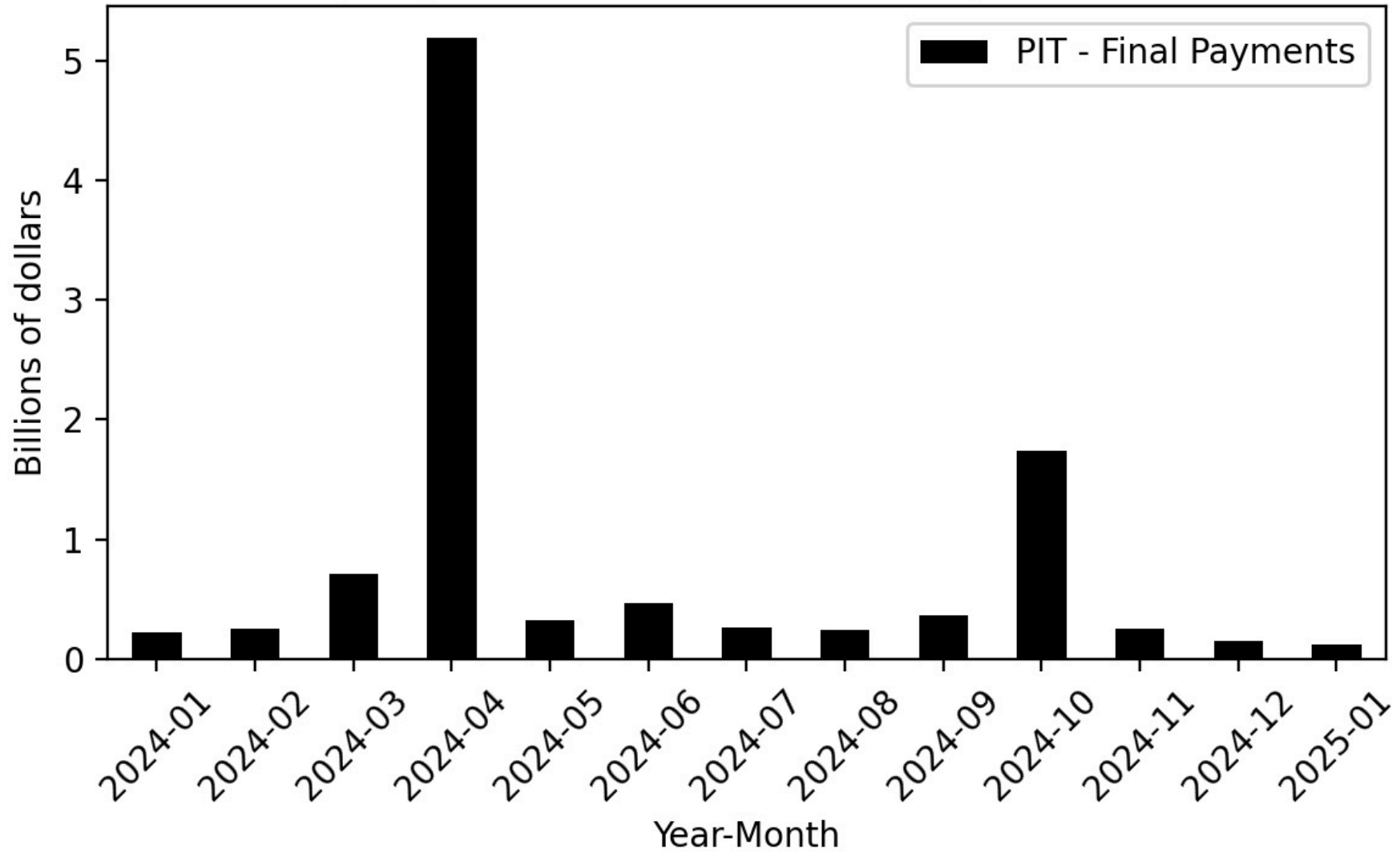
**Figure 63**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast PIT-Estimated Payments



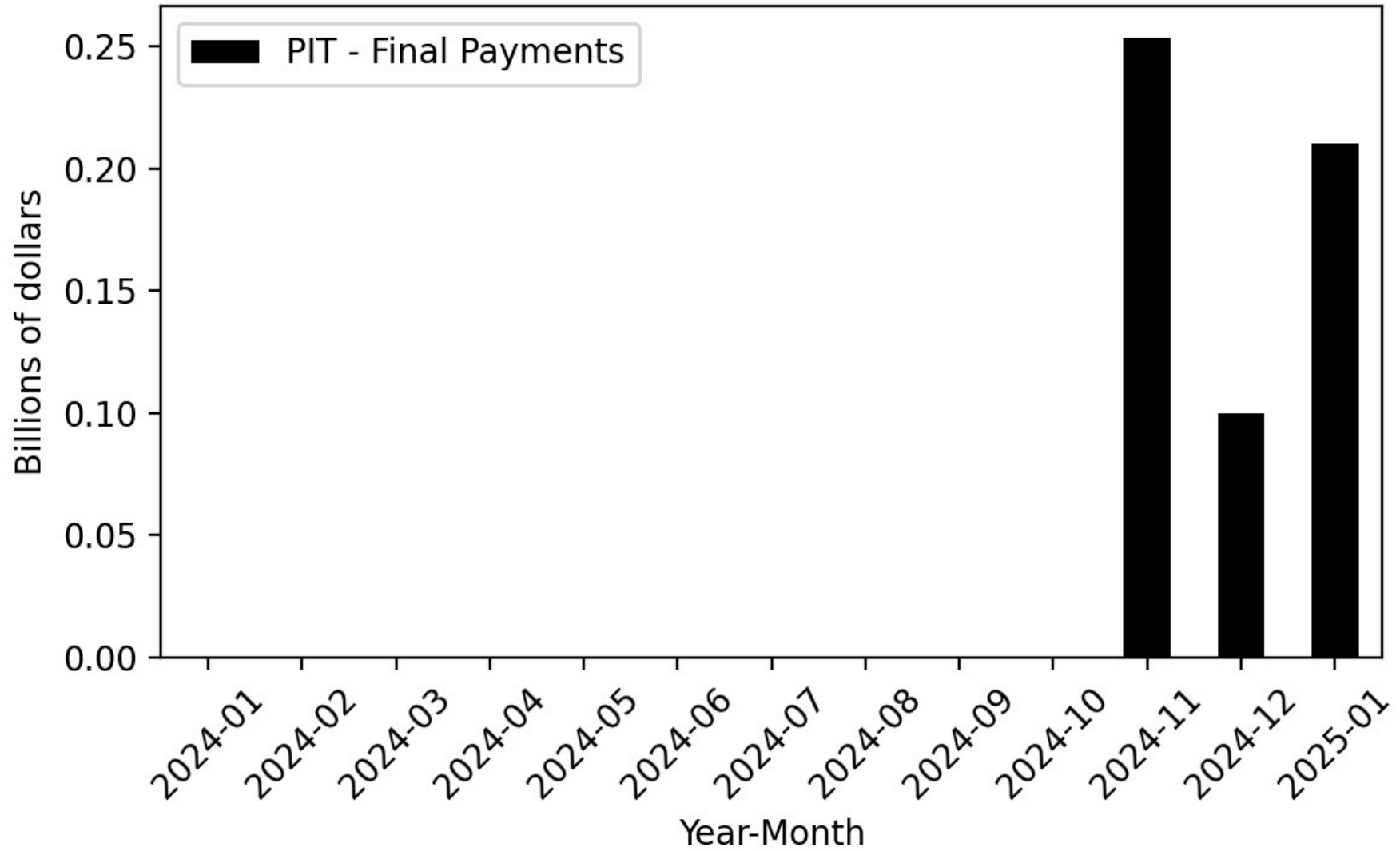
**Figure 64**

Agency General Fund Cash Receipts - Actual



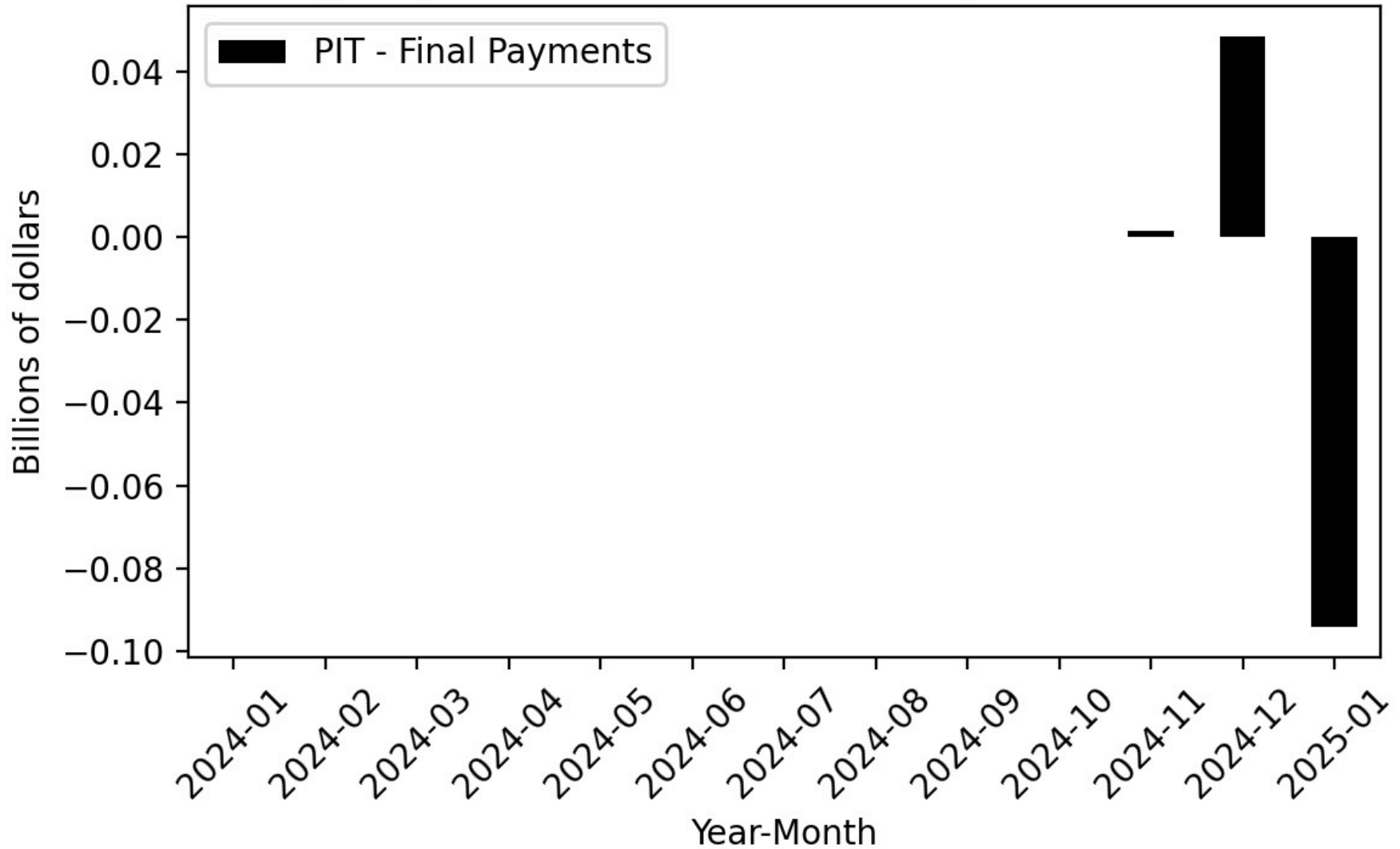
**Figure 65**

Agency General Fund Cash Receipts - Forecast



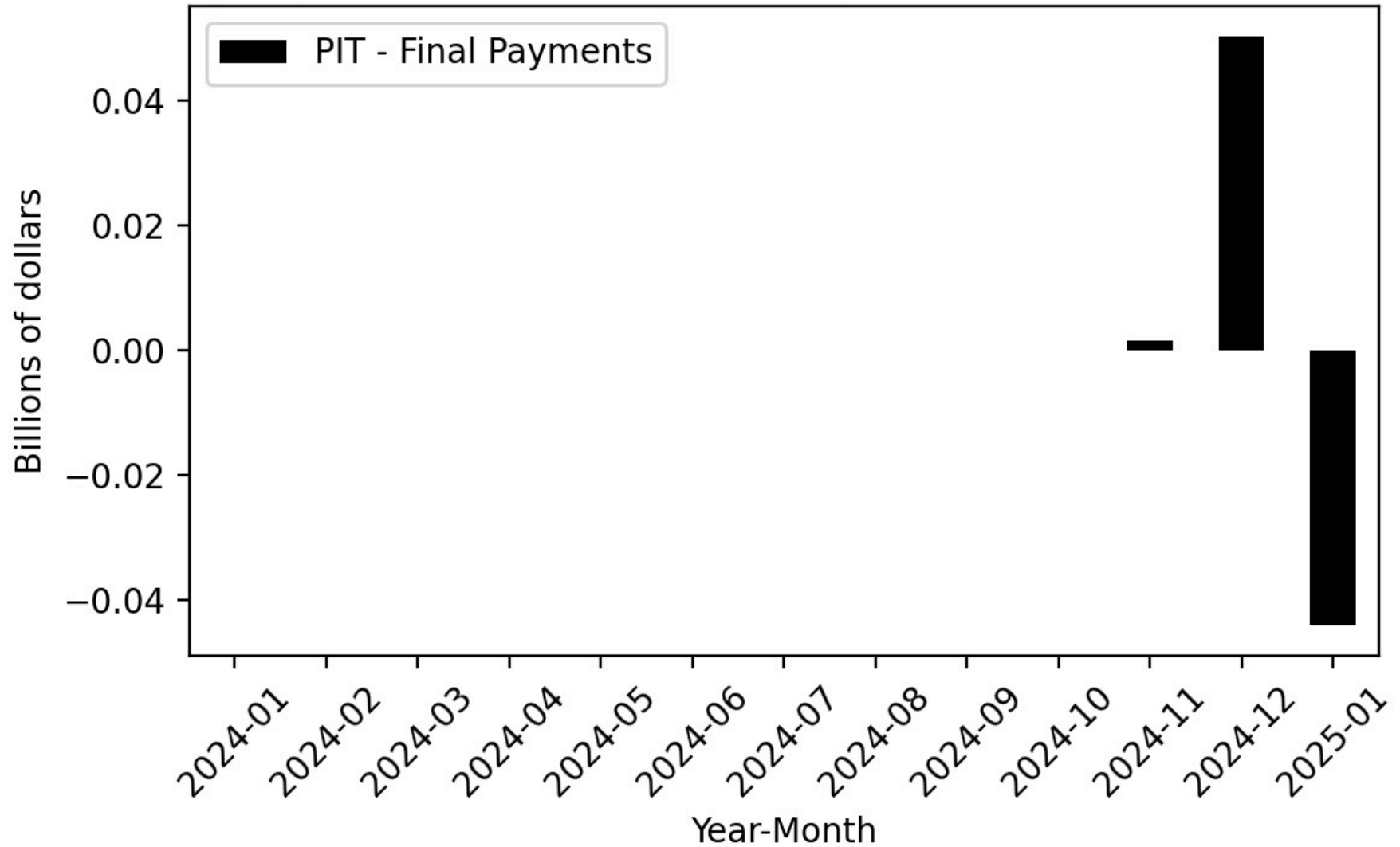
**Figure 66**

**Agency General Fund Cash Receipts - Difference**



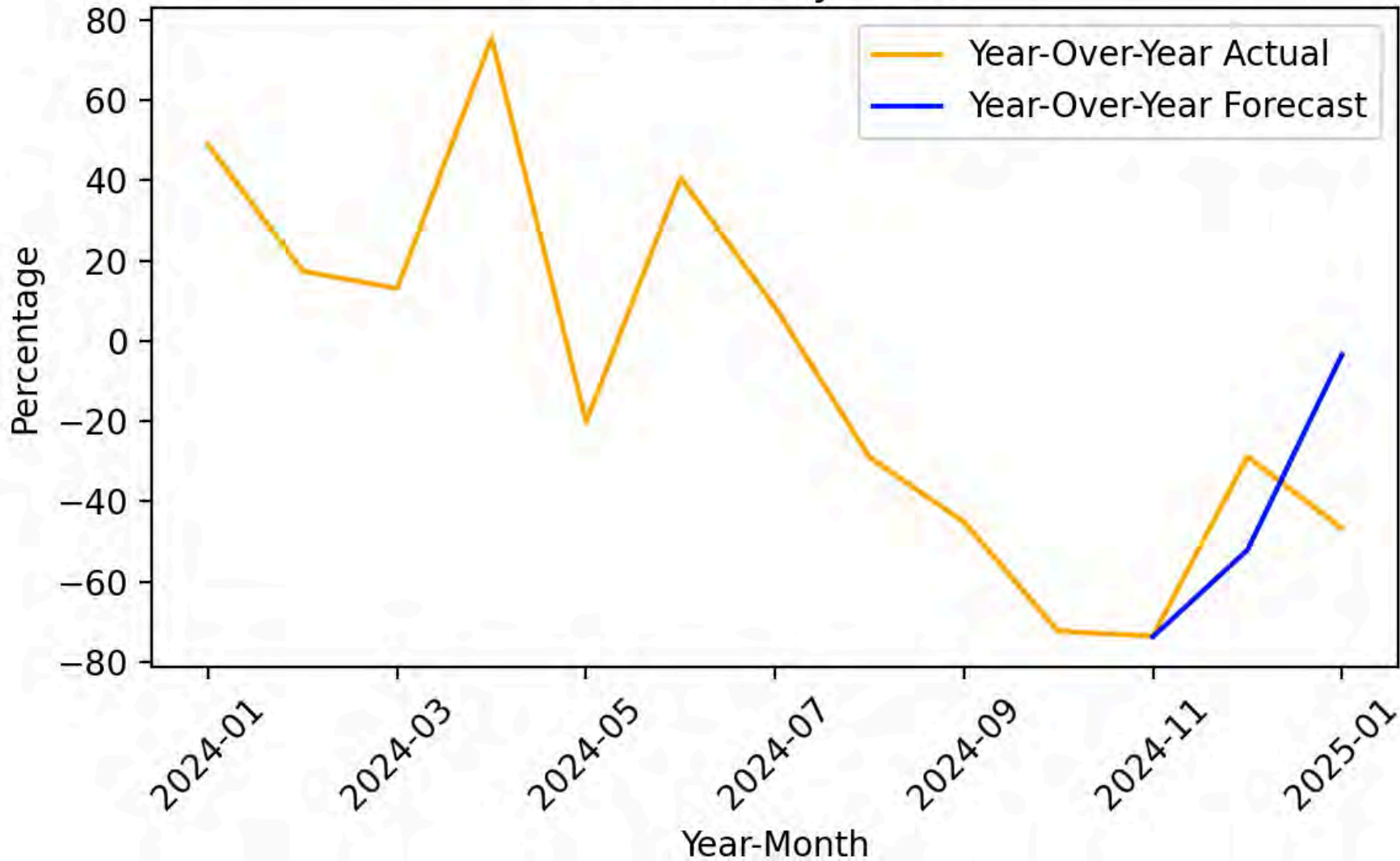
**Figure 67**

Agency General Fund Cash Receipts - Cumulative Difference



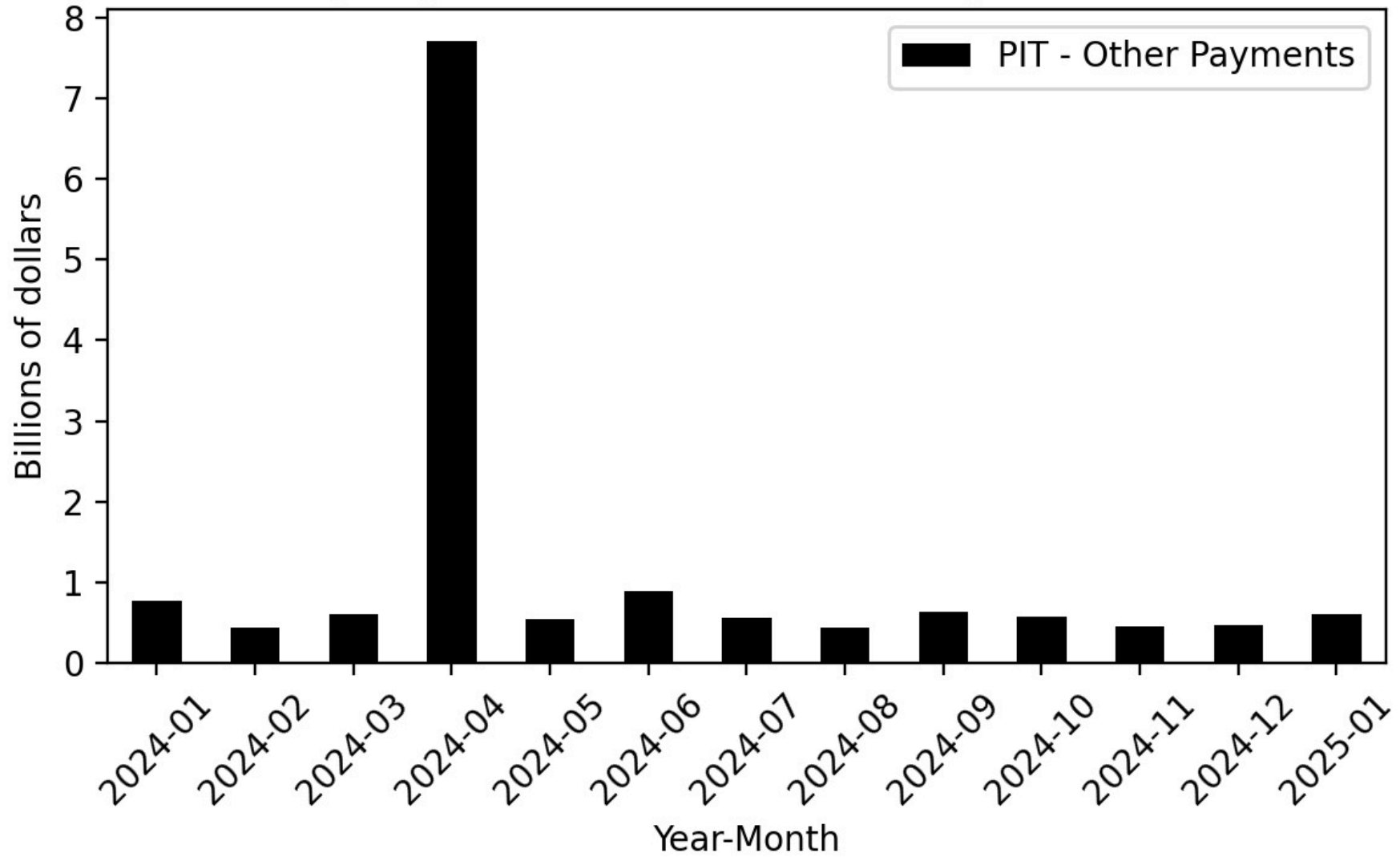
**Figure 68**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
PIT-Final Payments



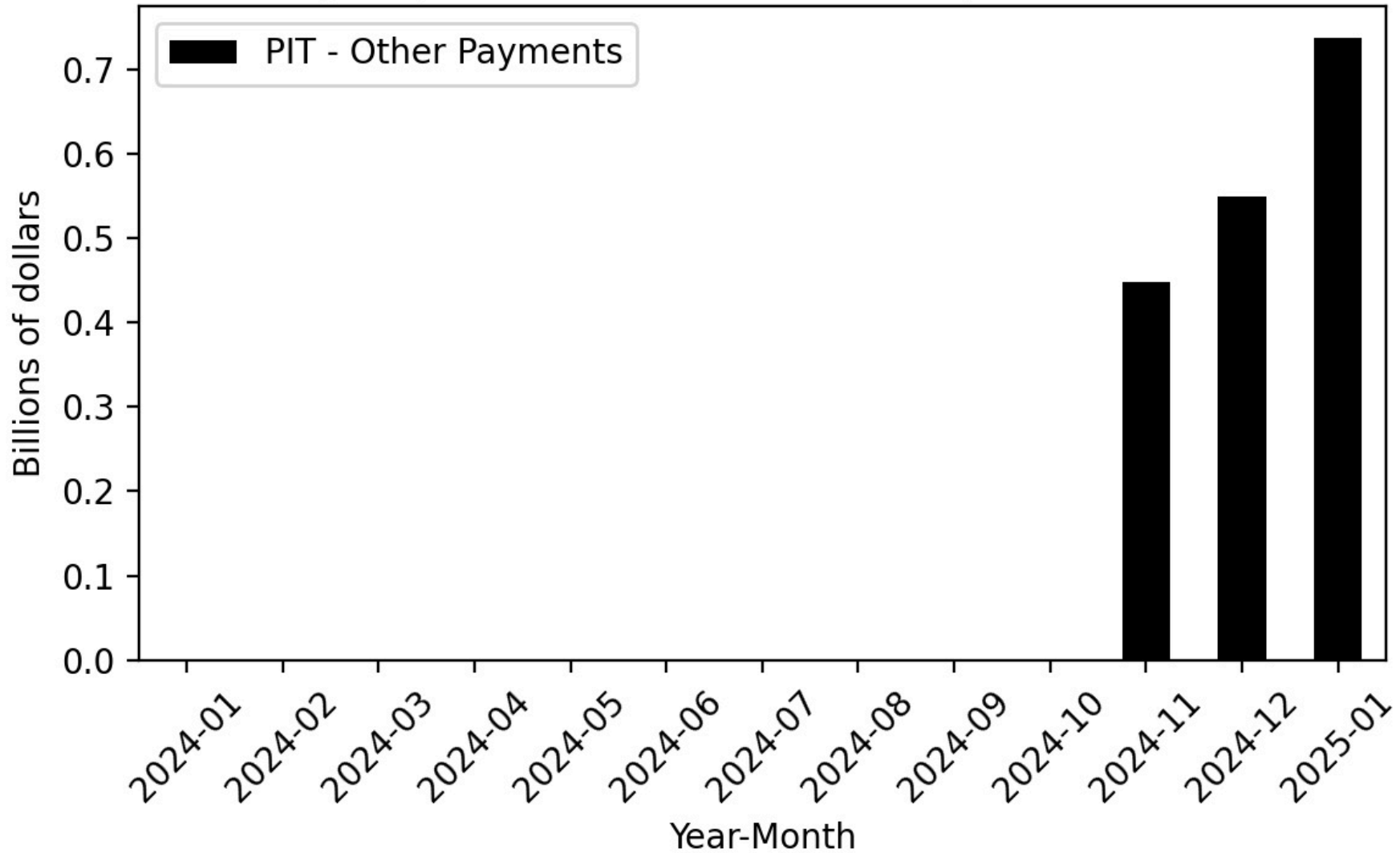
**Figure 69**

Agency General Fund Cash Receipts - Actual



**Figure 70**

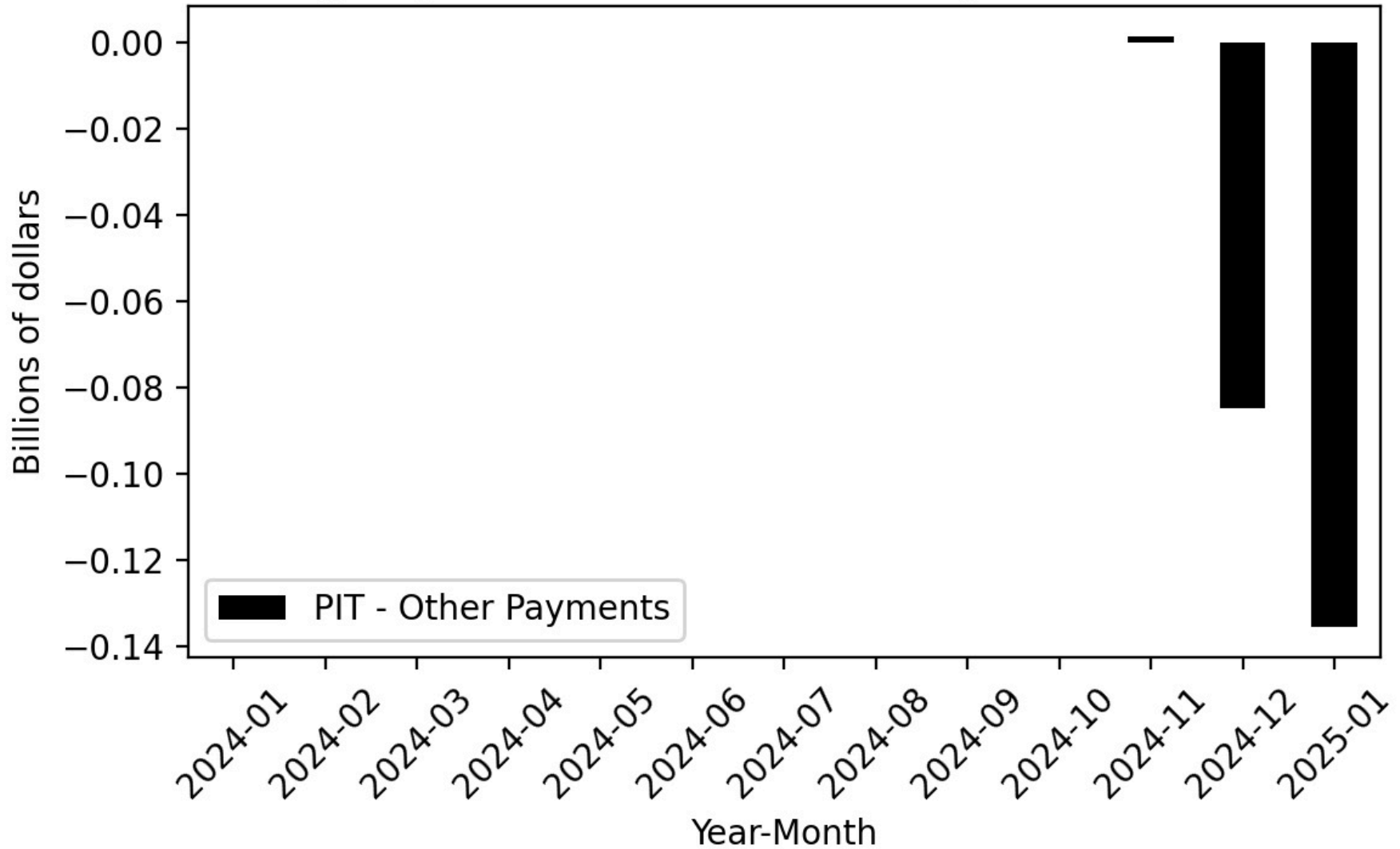
Agency General Fund Cash Receipts - Forecast



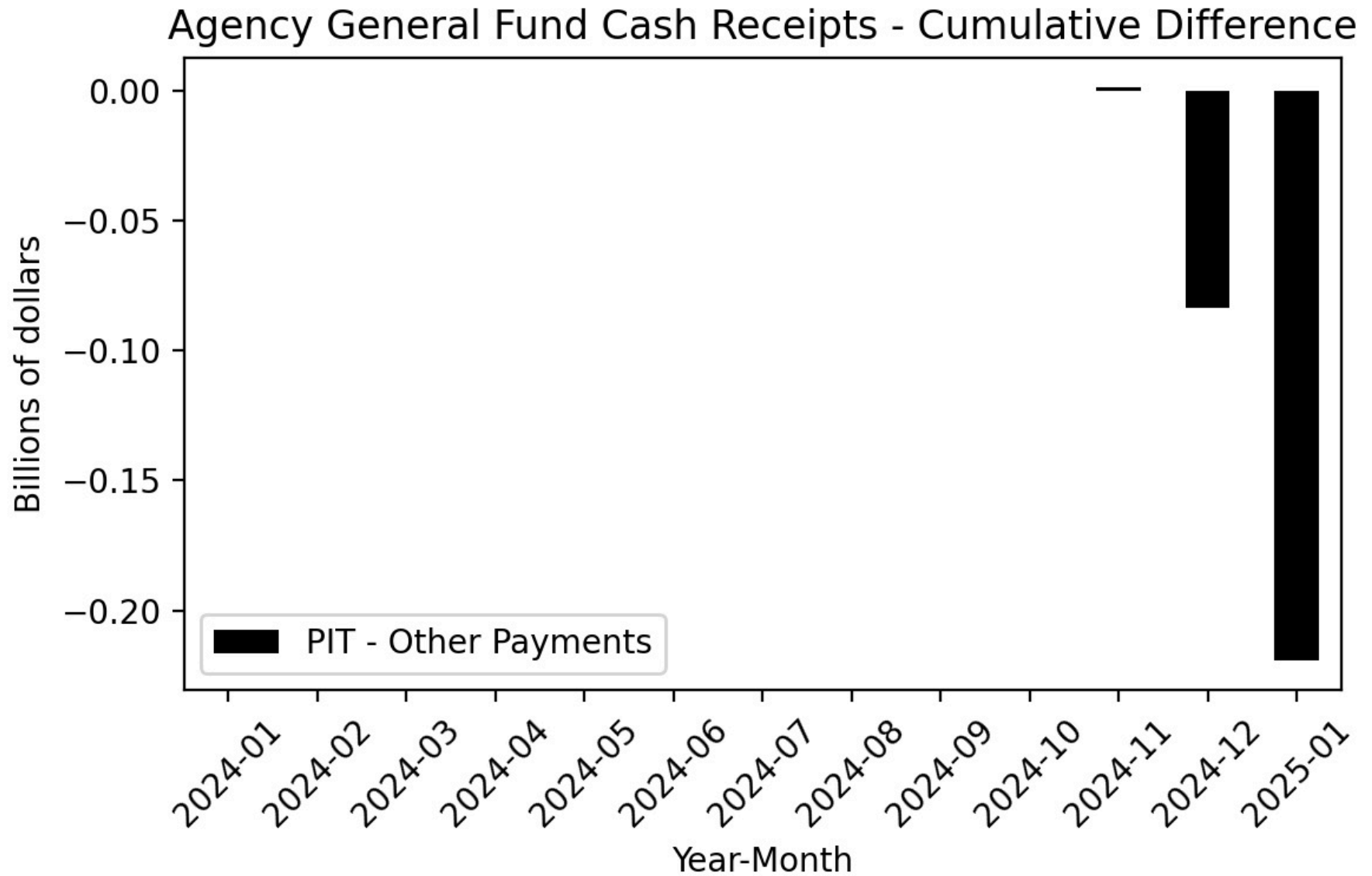


**Figure 71**

Agency General Fund Cash Receipts - Difference



**Figure 72**



**Figure 73**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
PIT-Other Payments

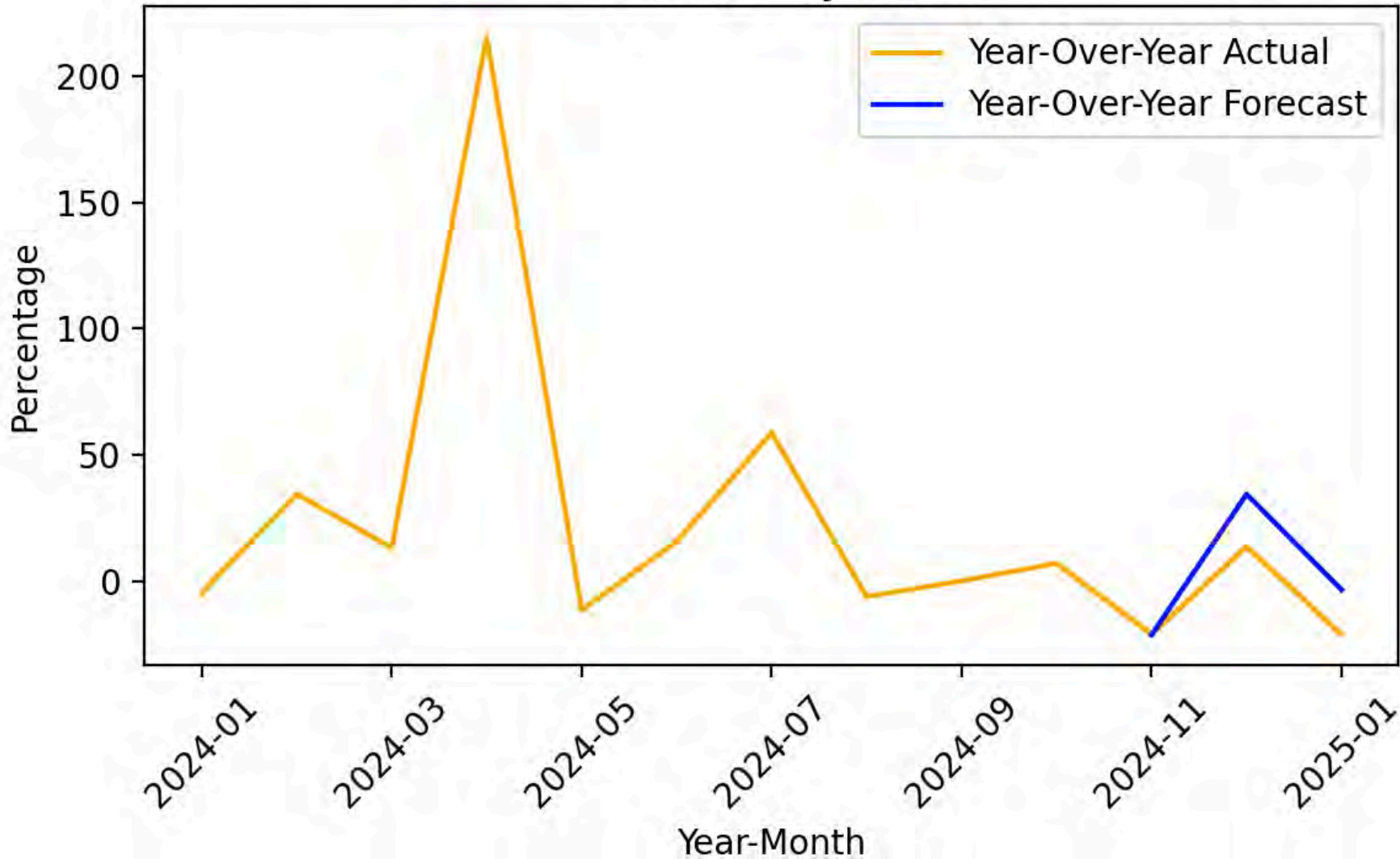
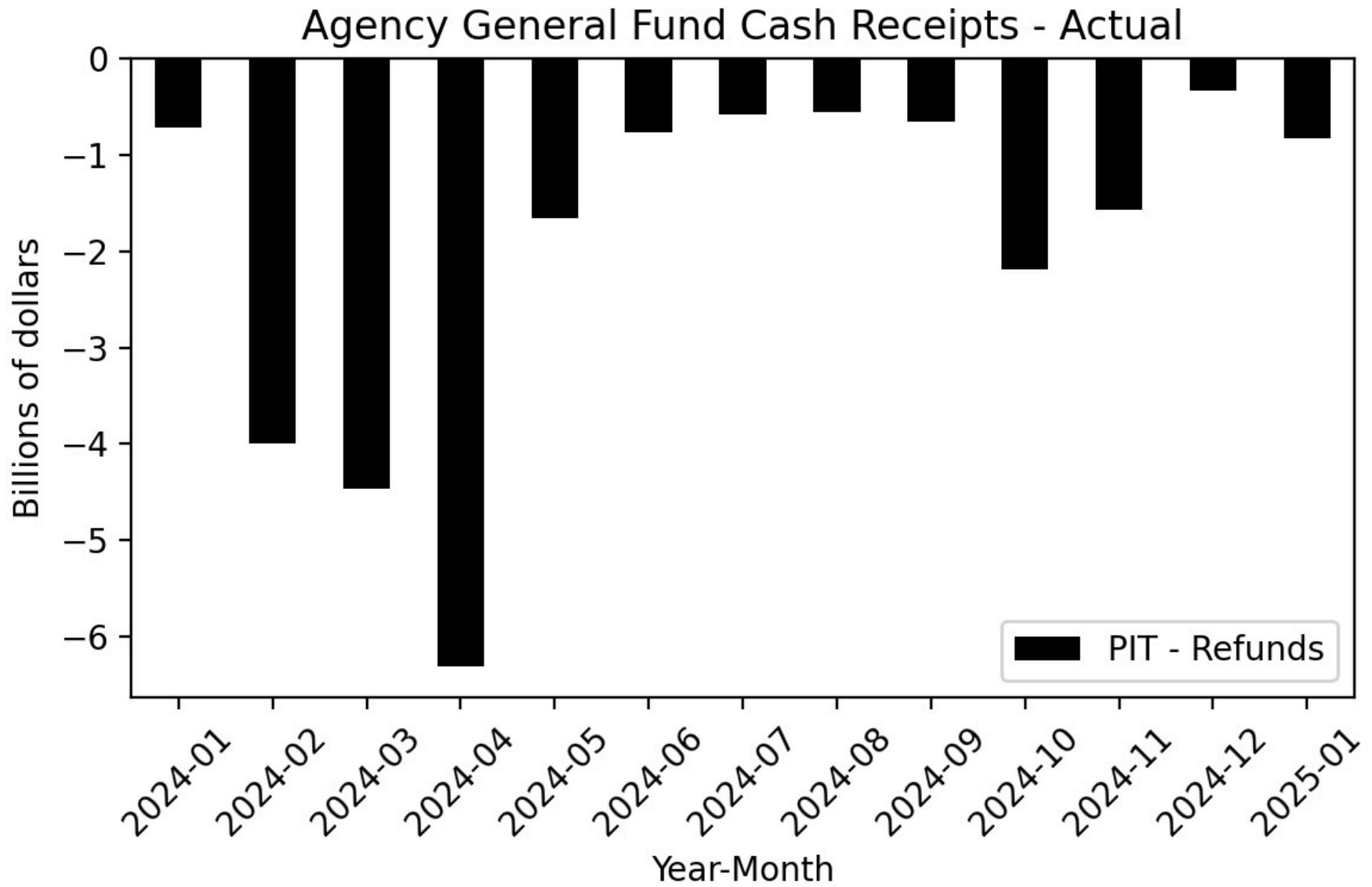
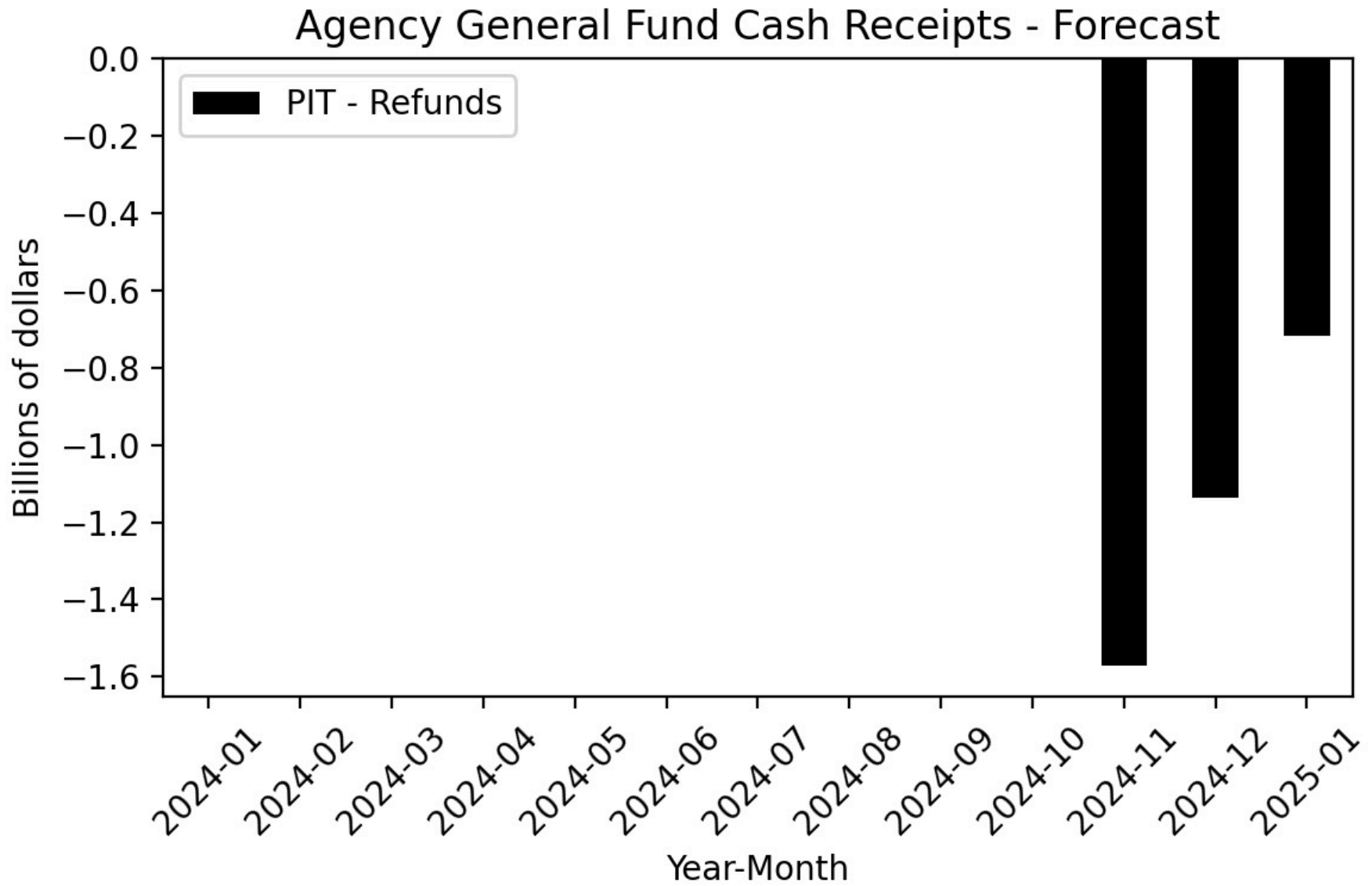


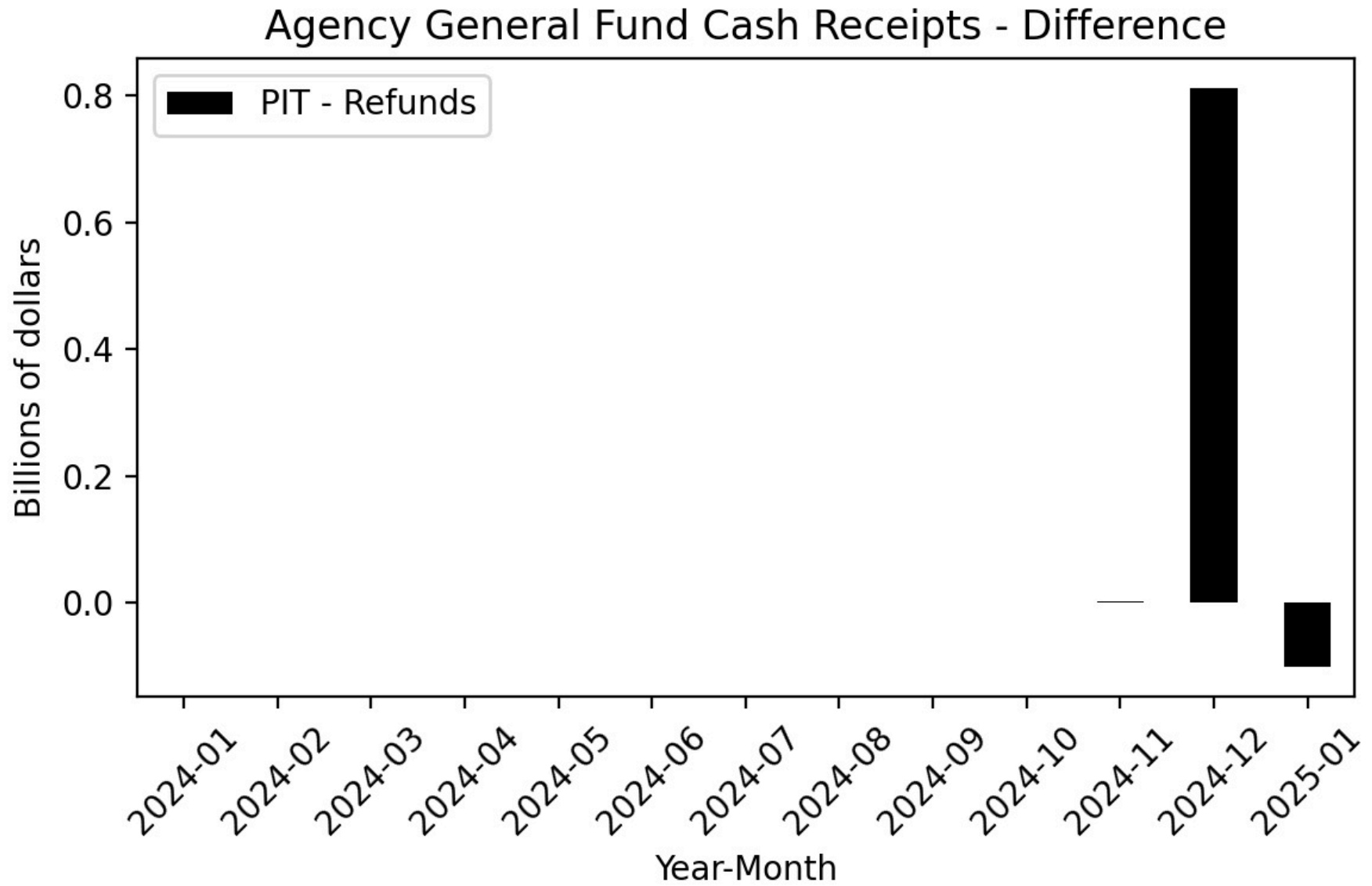
Figure 74



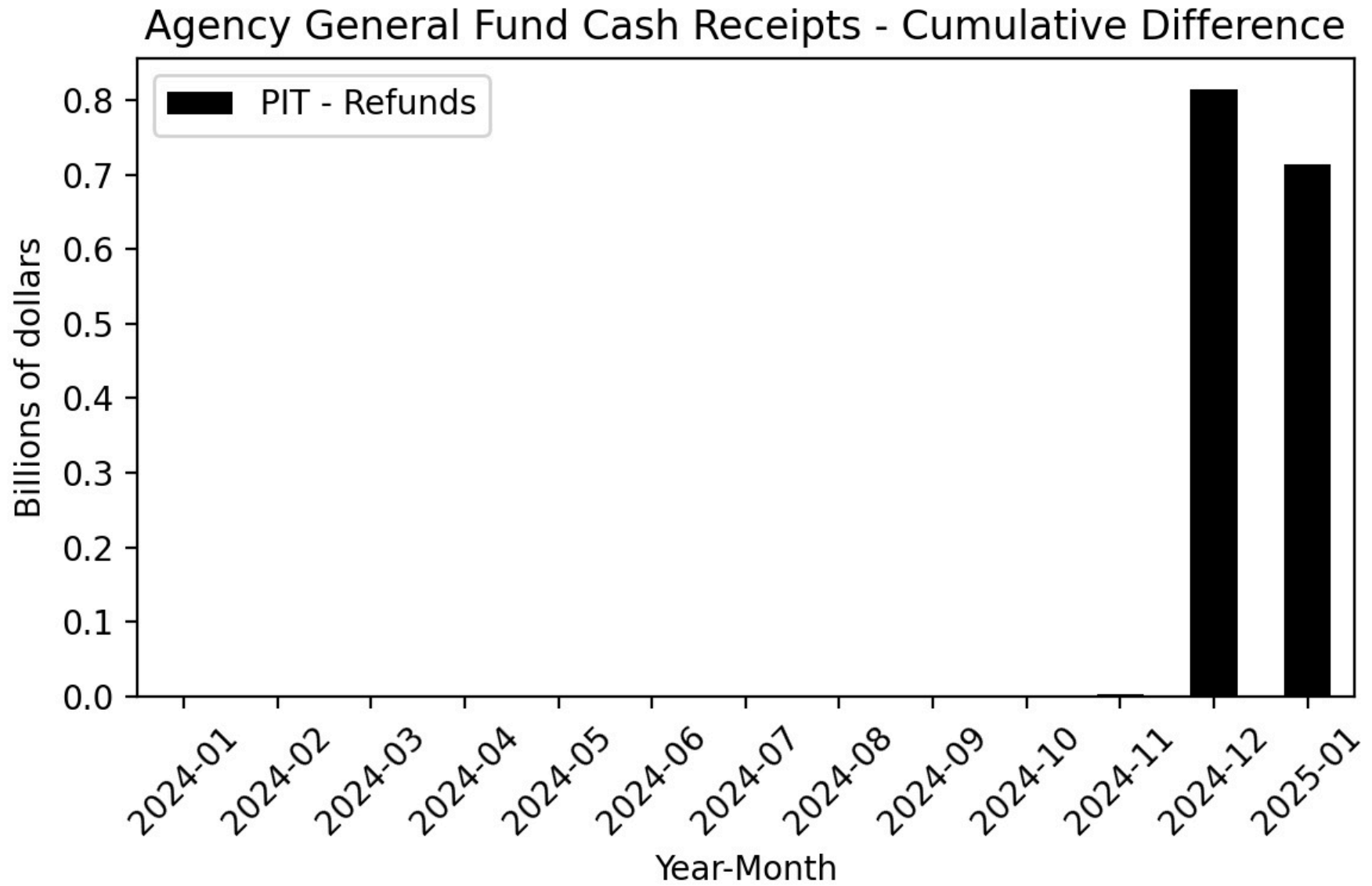
**Figure 75**



**Figure 76**



**Figure 77**



**Figure 78**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
PIT-Refunds

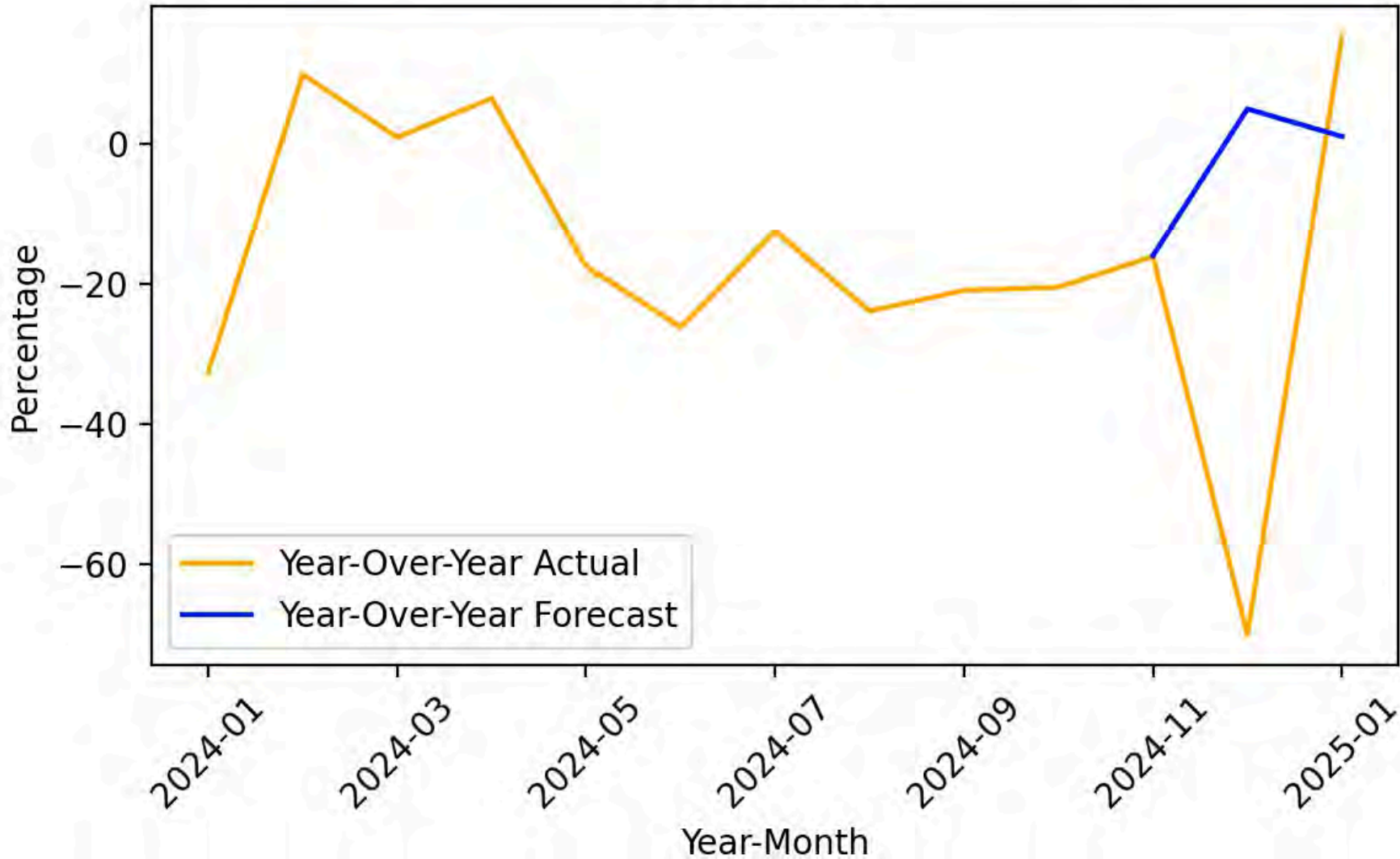




Figure 79

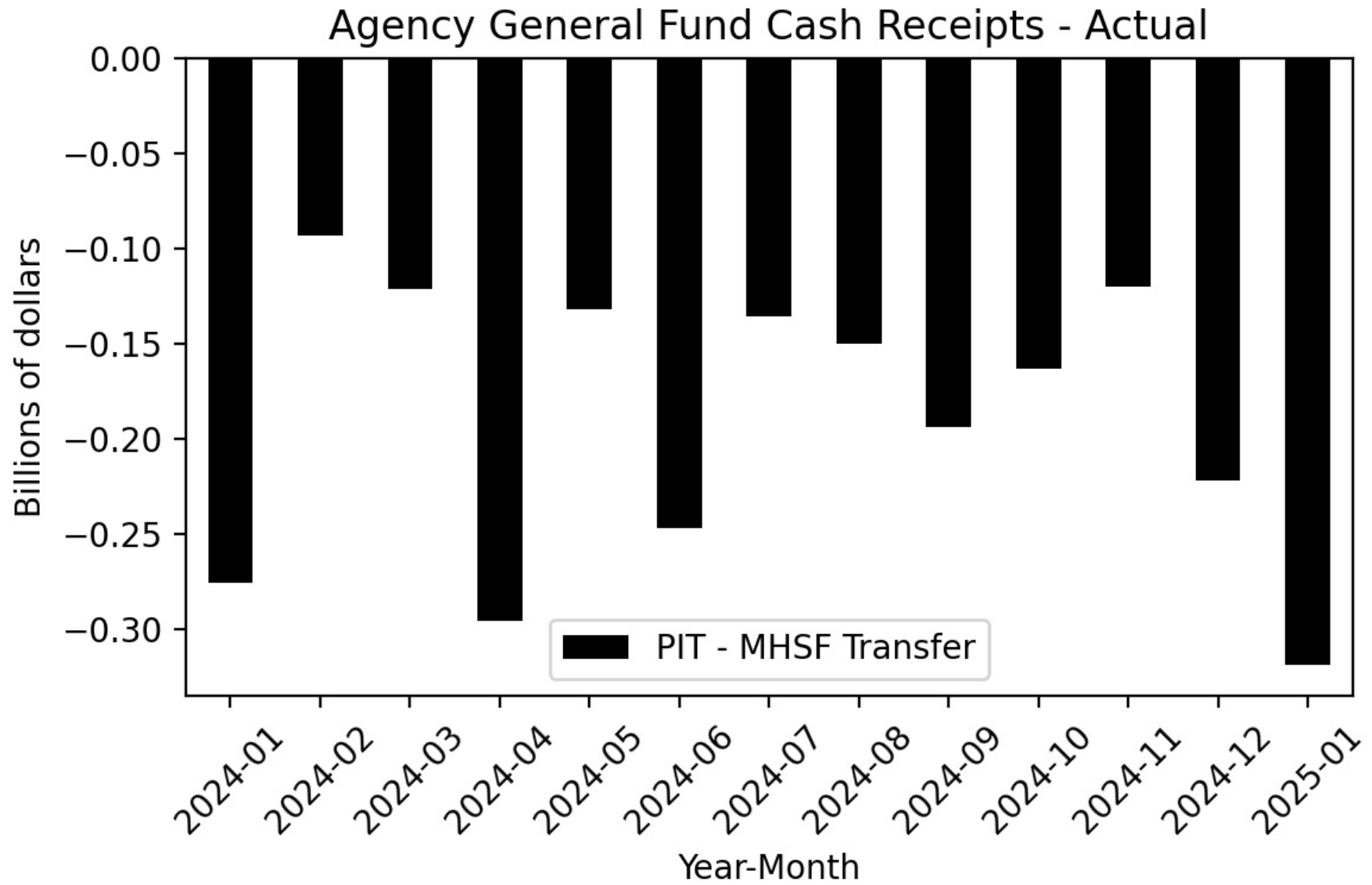
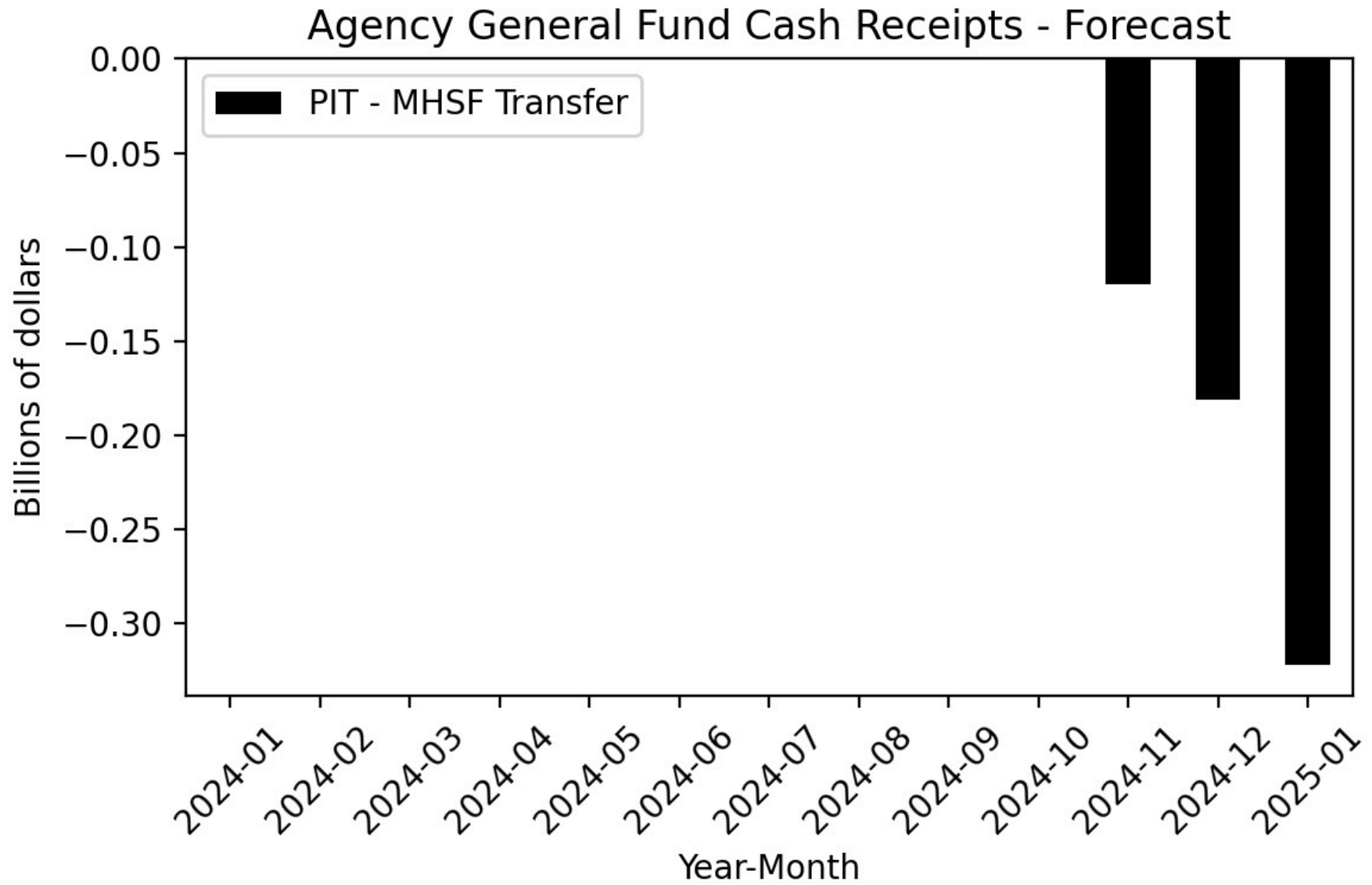
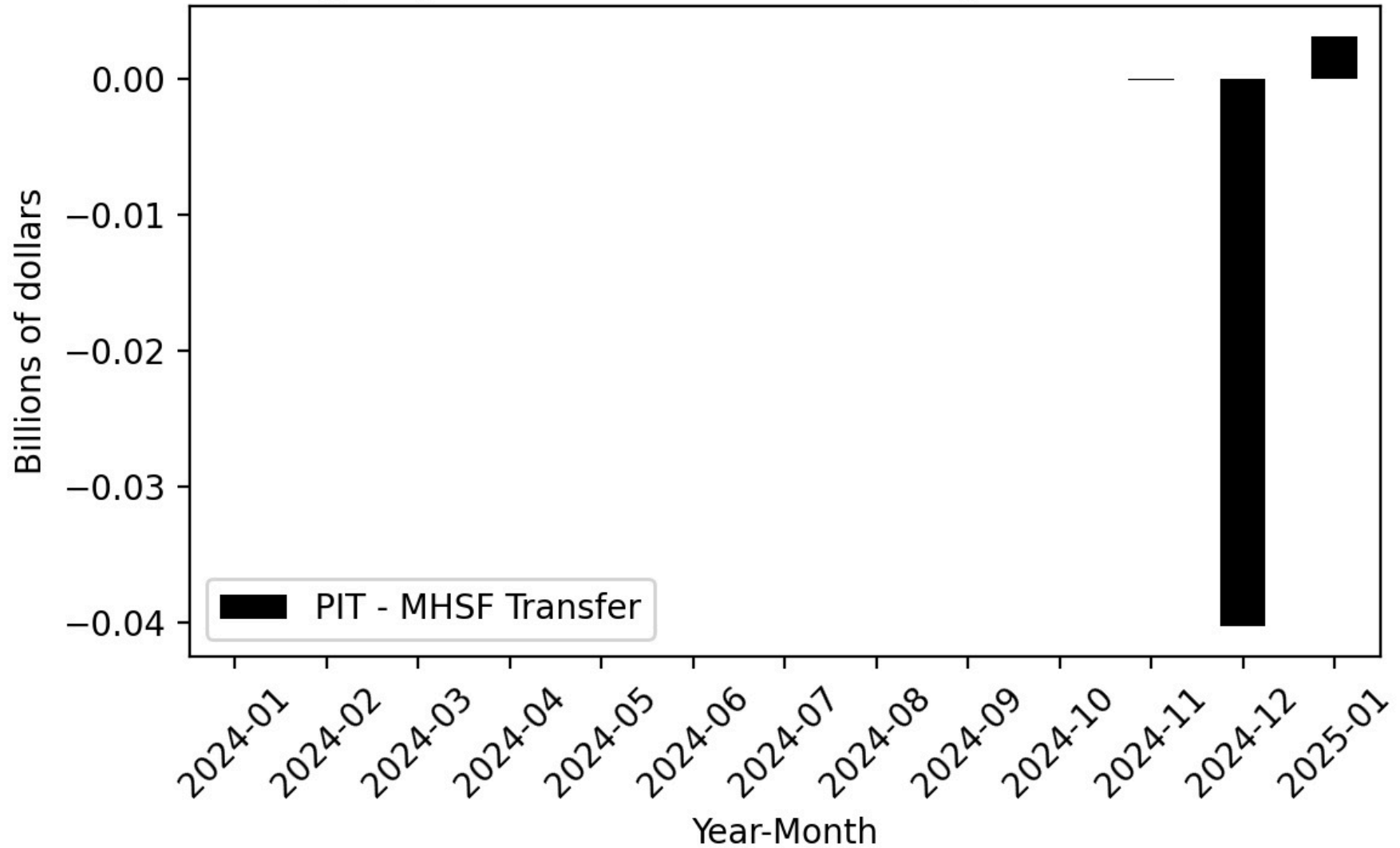


Figure 80

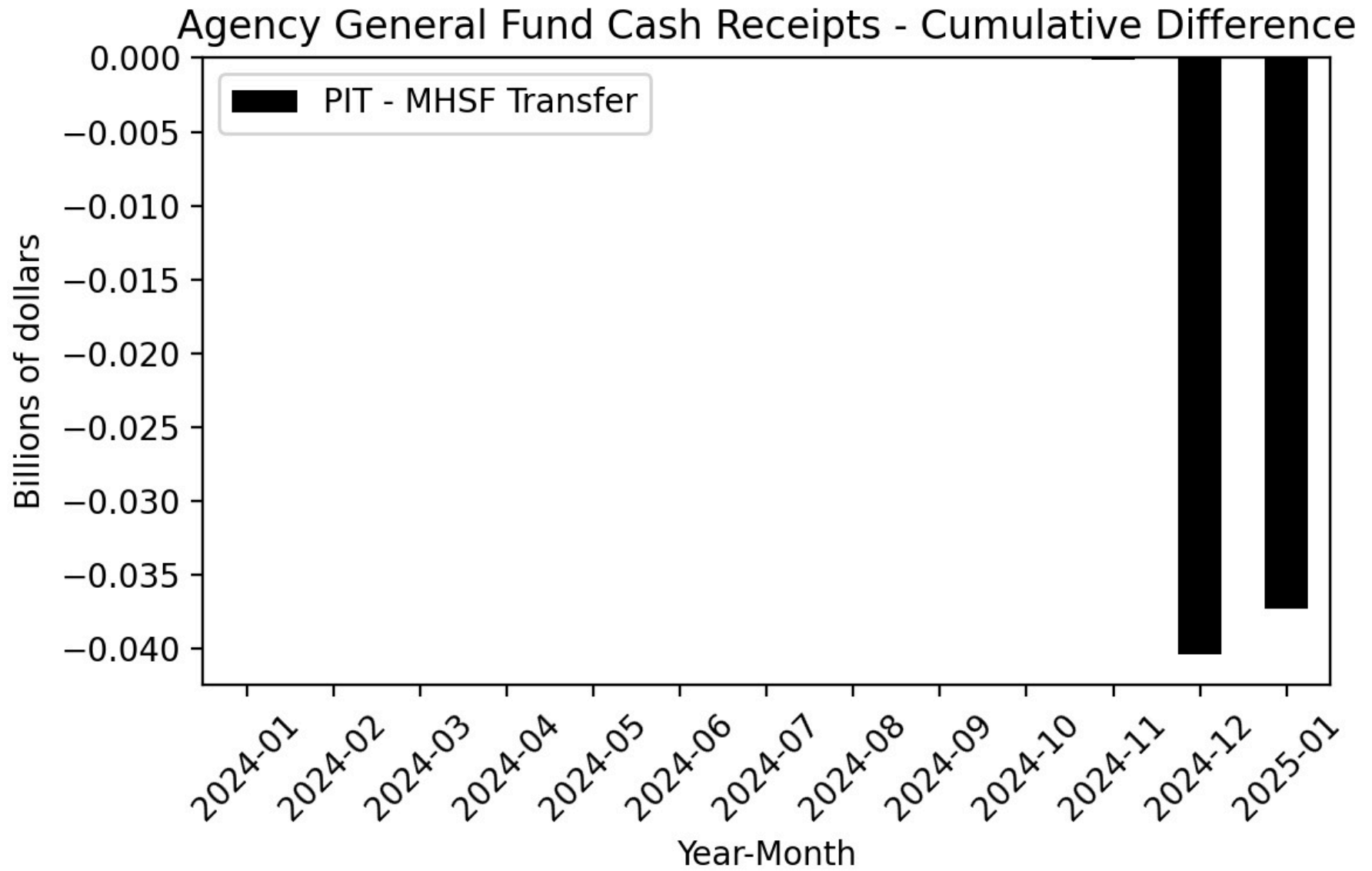


**Figure 81**

Agency General Fund Cash Receipts - Difference



**Figure 82**



**Figure 83**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
PIT-MHSF Transfer

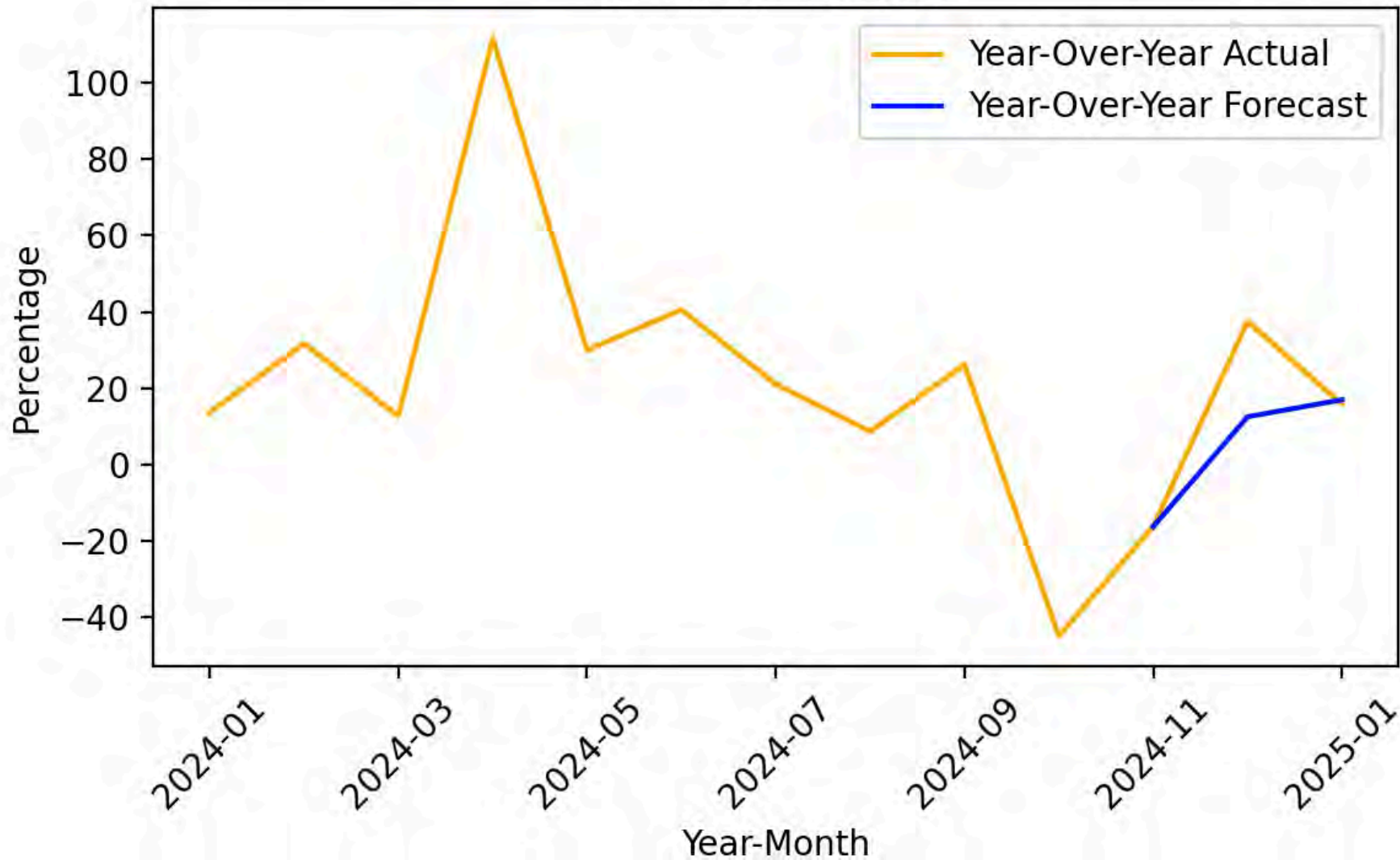


Figure 84

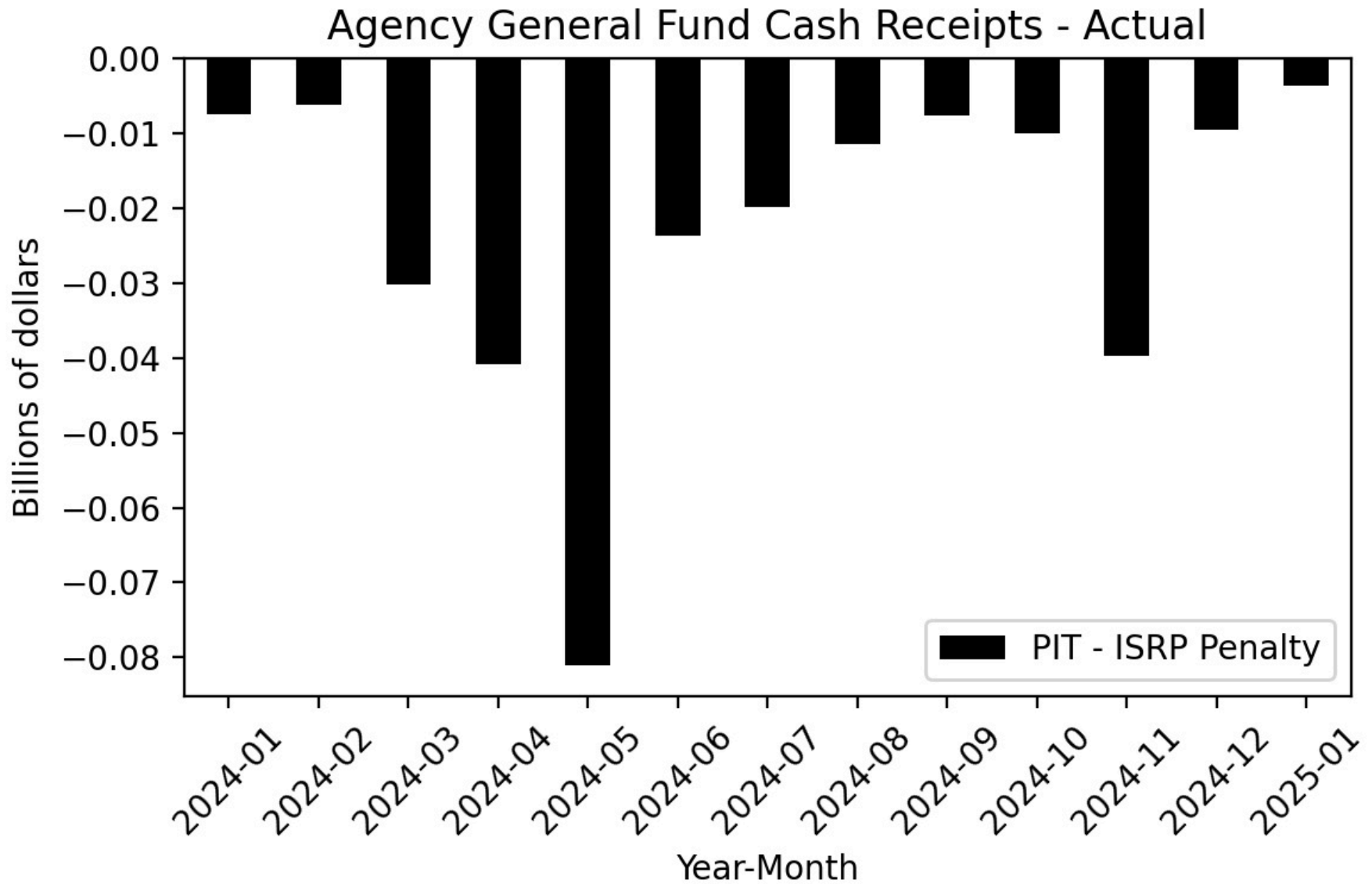
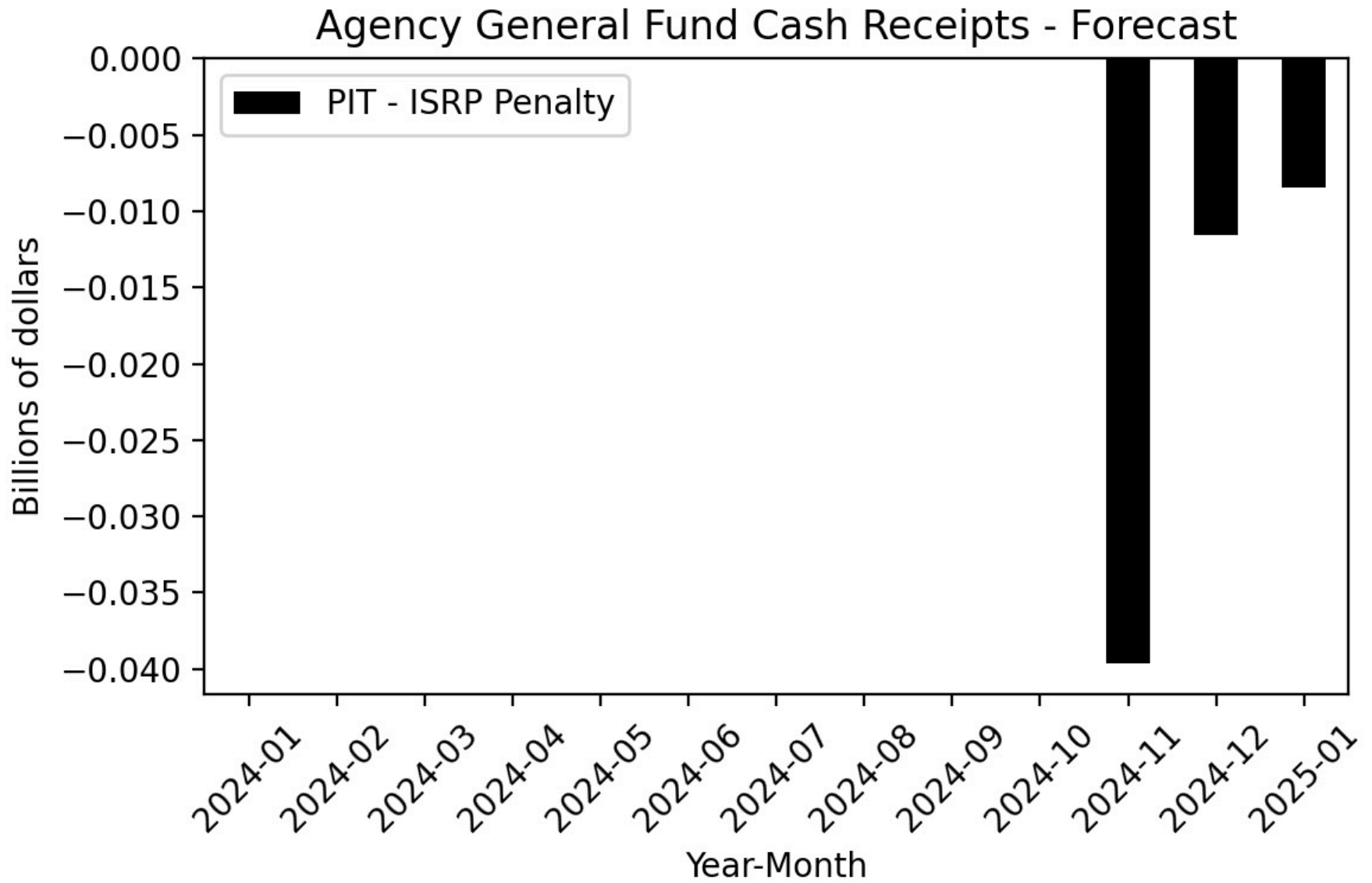
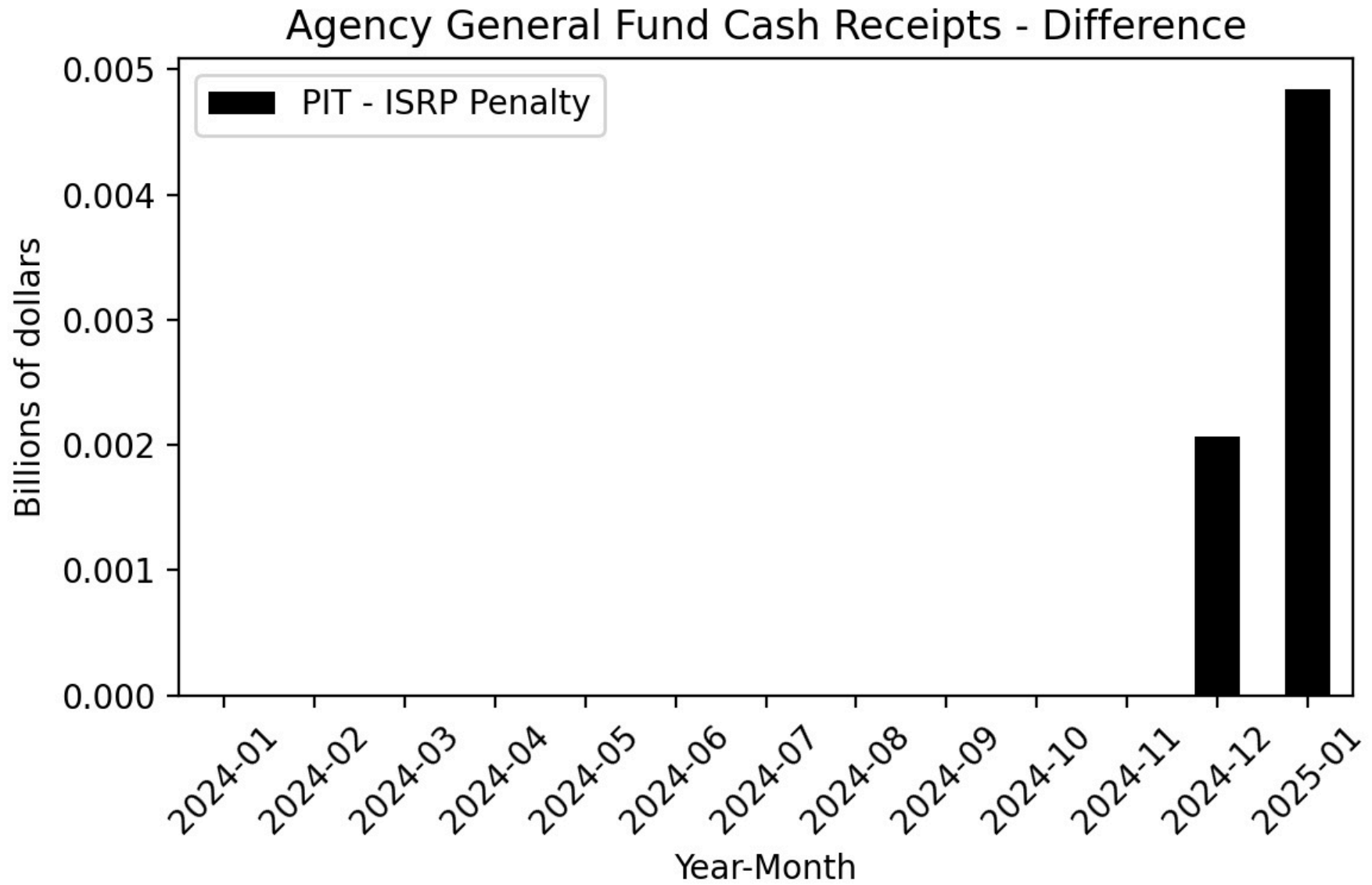


Figure 85

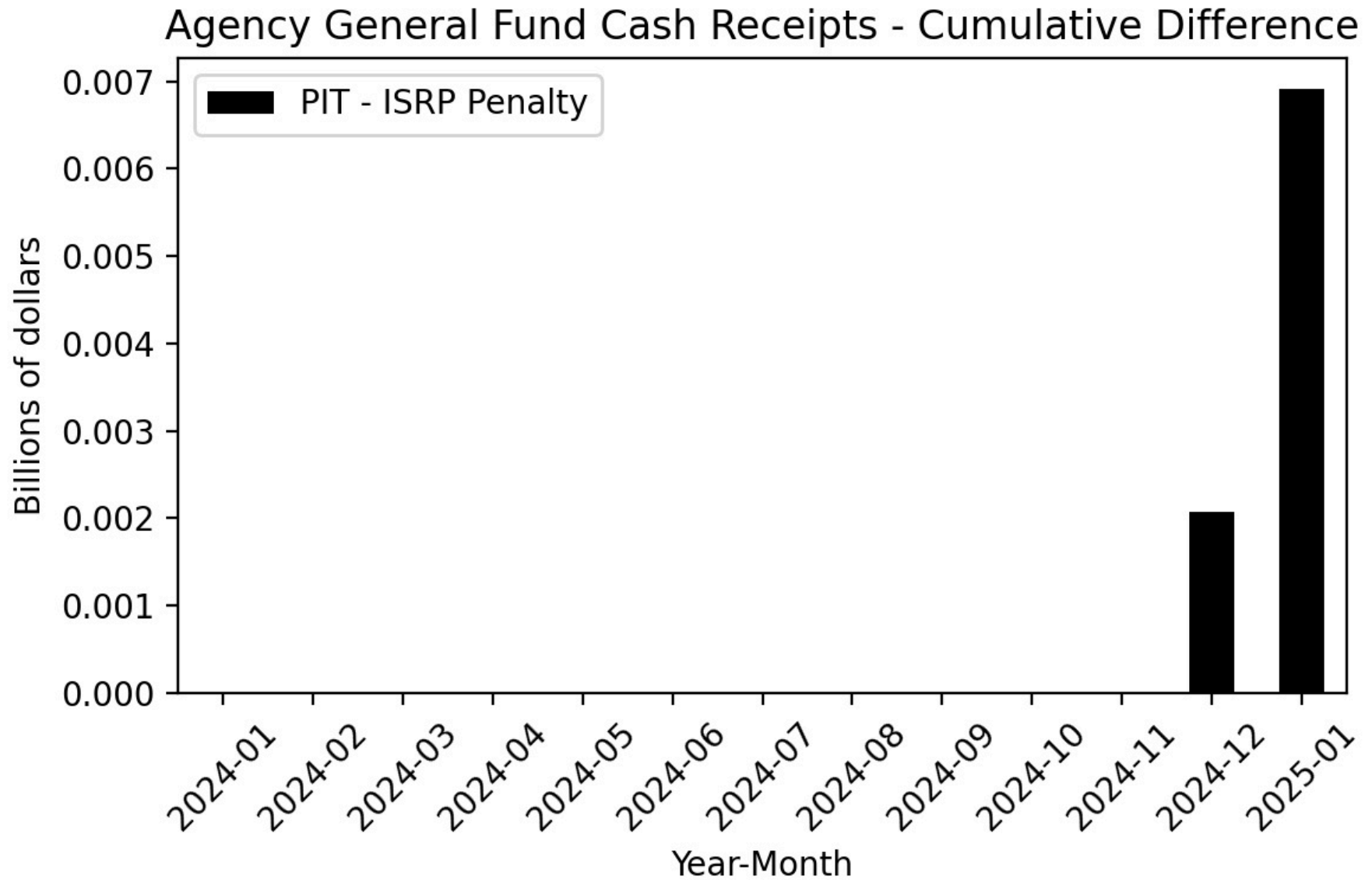


**Figure 86**



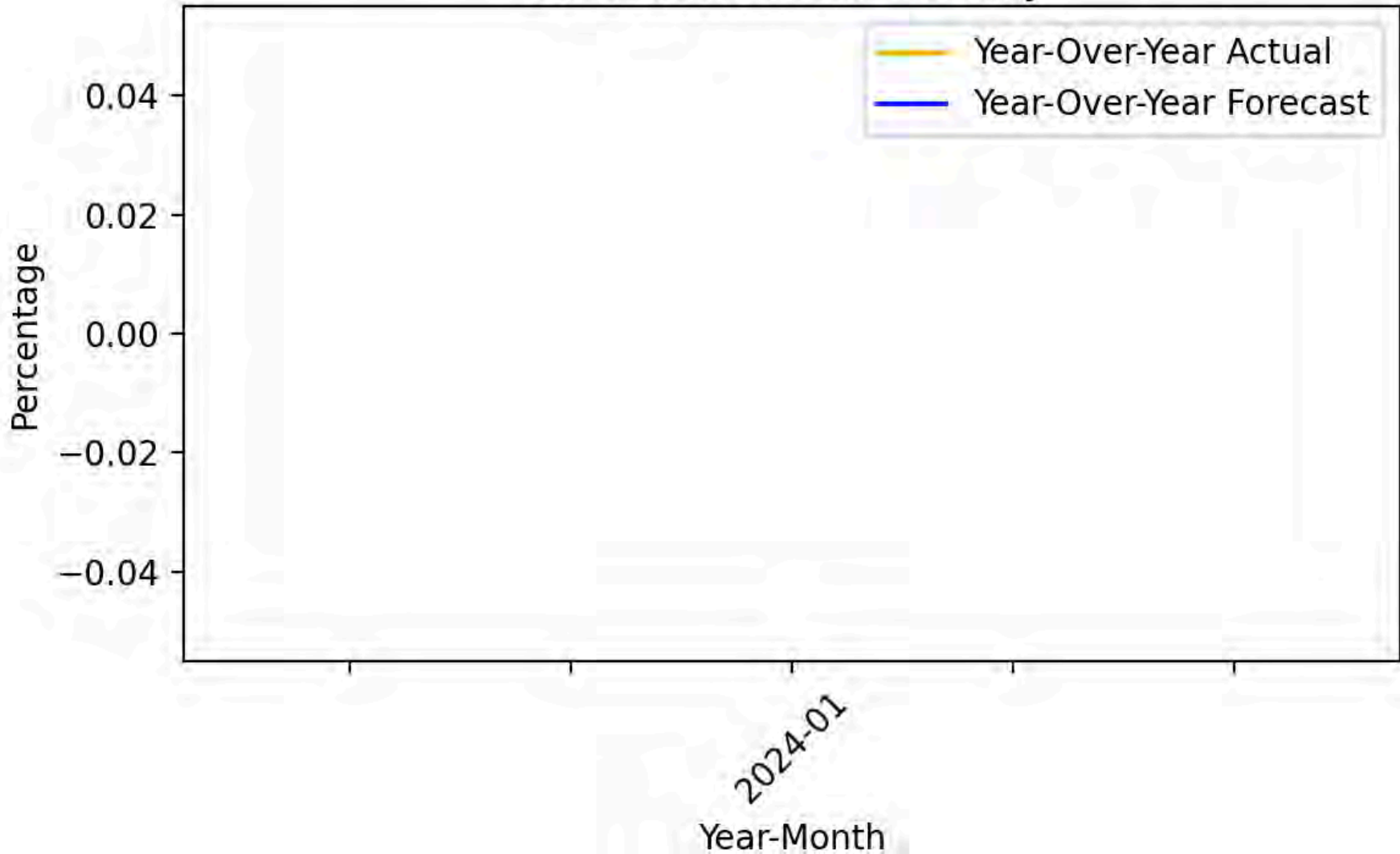


**Figure 87**

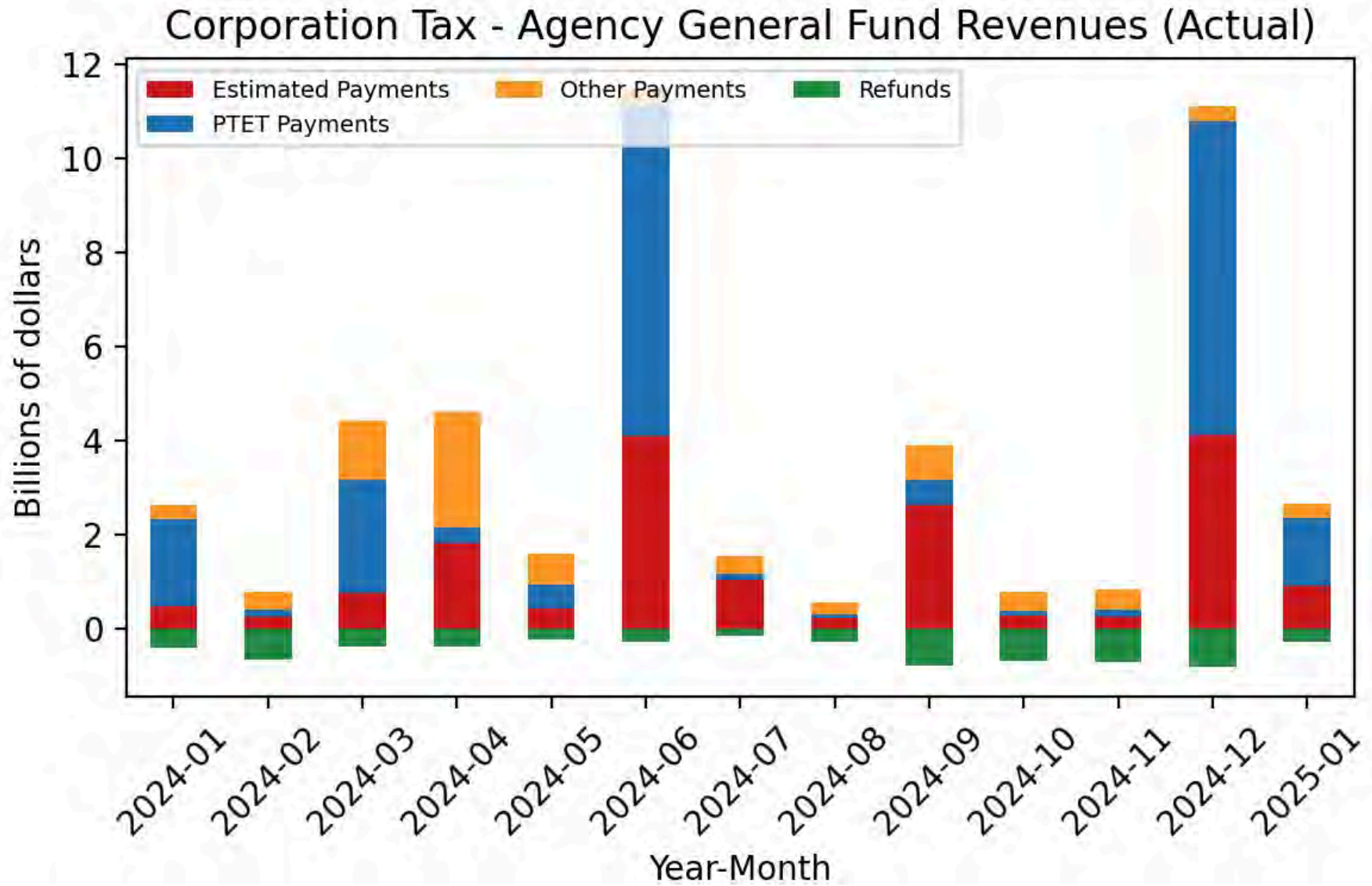


**Figure 88**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast PIT-ISR P Penalty

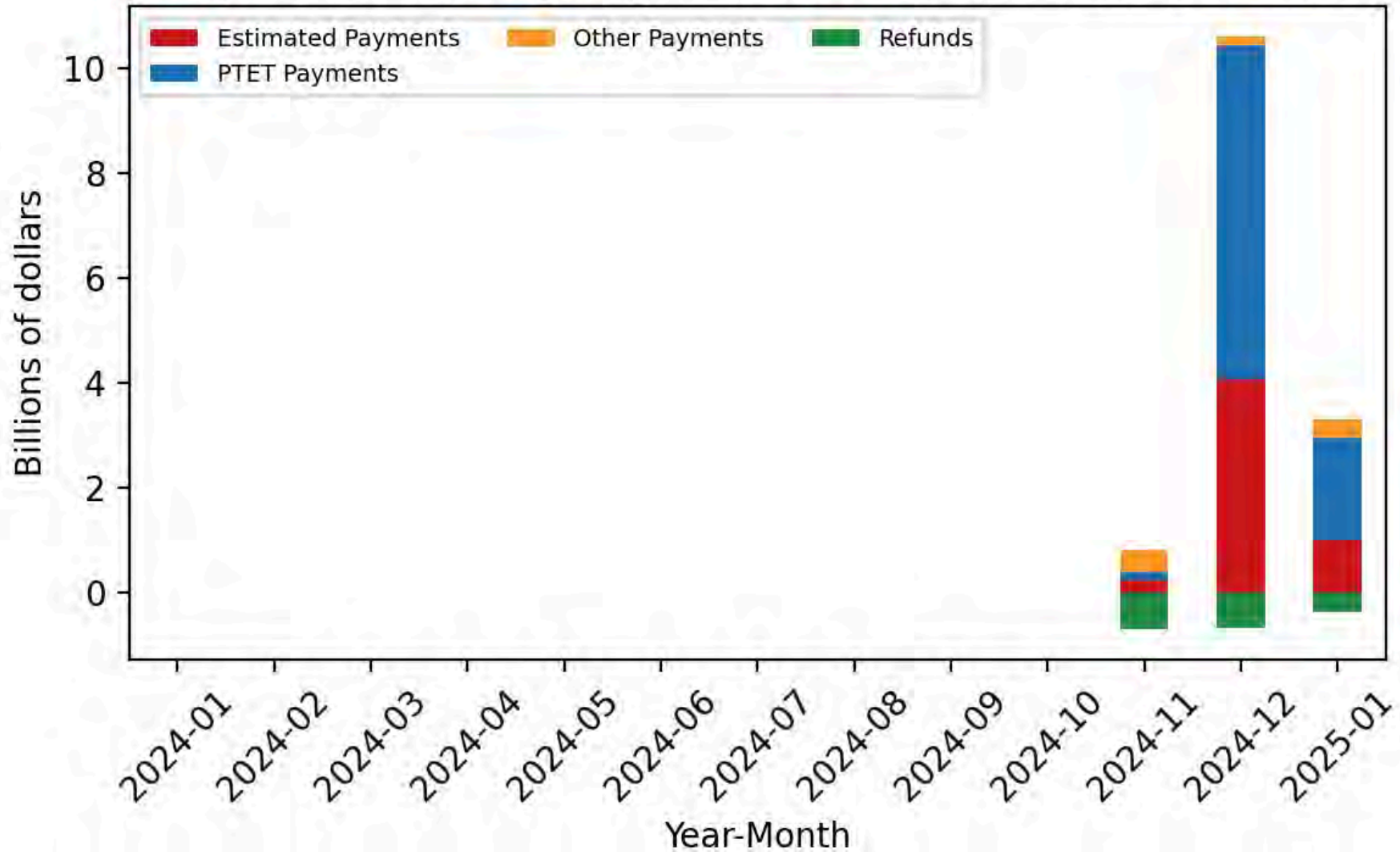


**Figure 89**



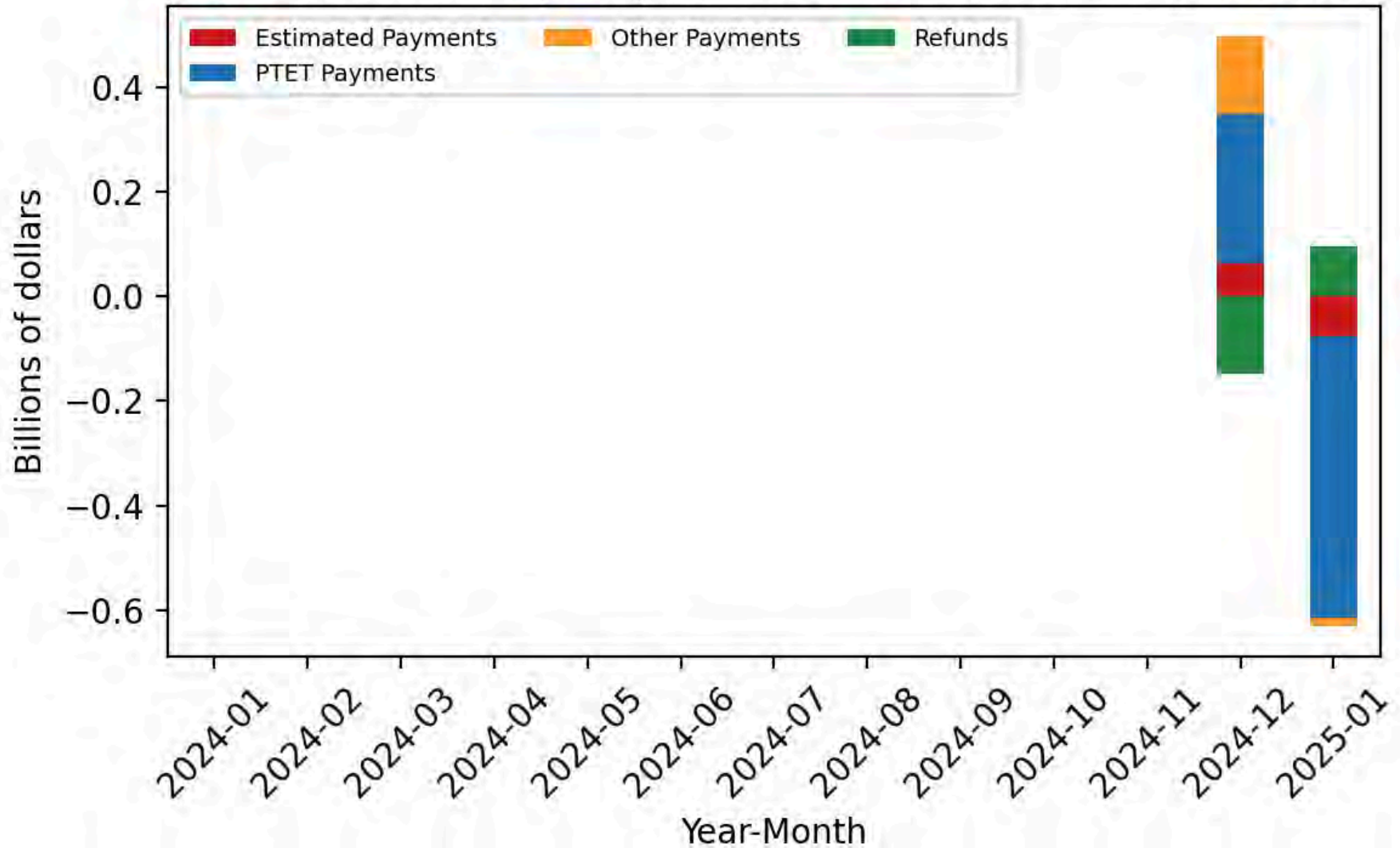
**Figure 90**

**Corporation Tax - Agency General Fund Revenues (Forecast)**



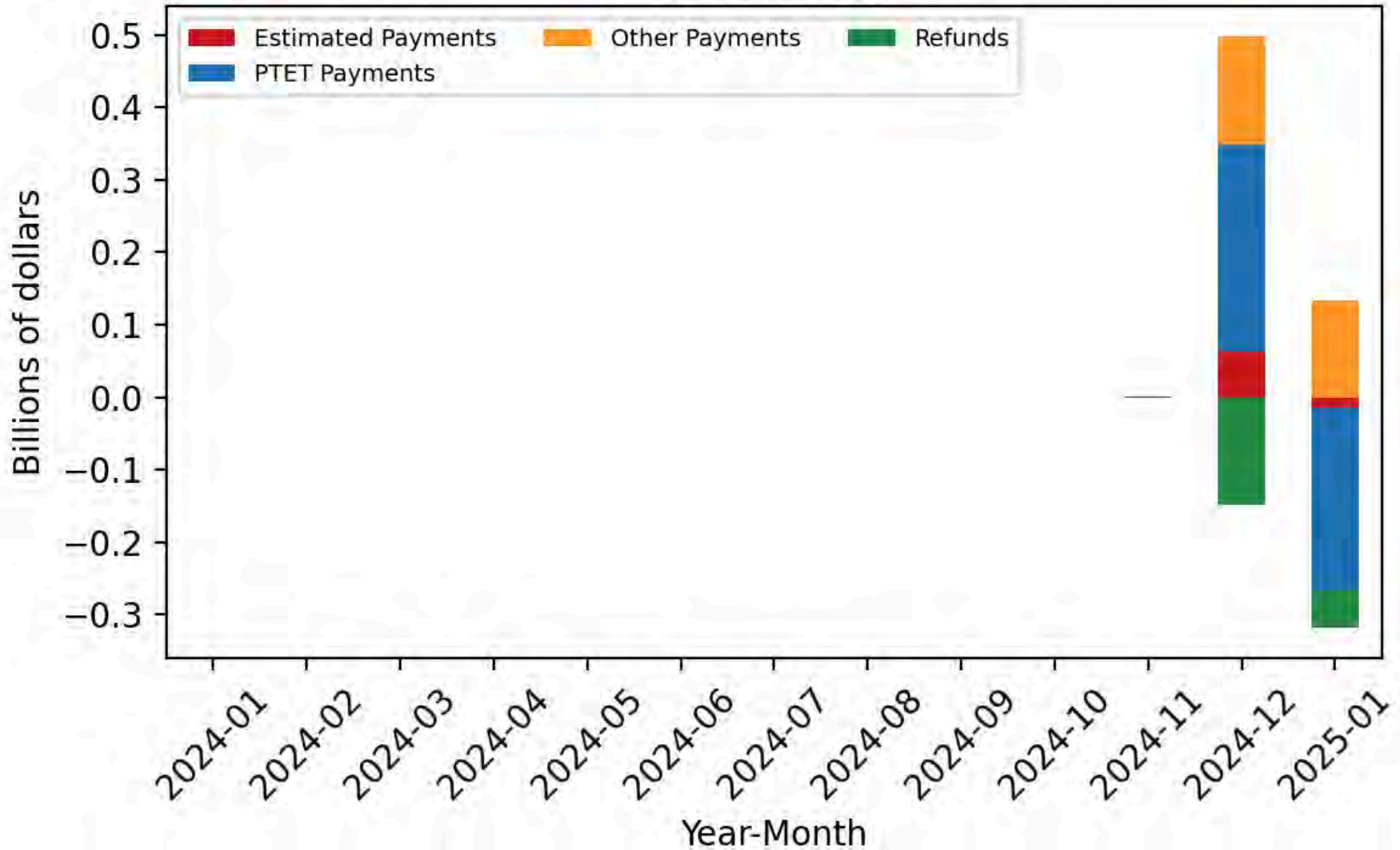
**Figure 91**

**Corporation Tax - Agency General Fund Revenues (Difference)**



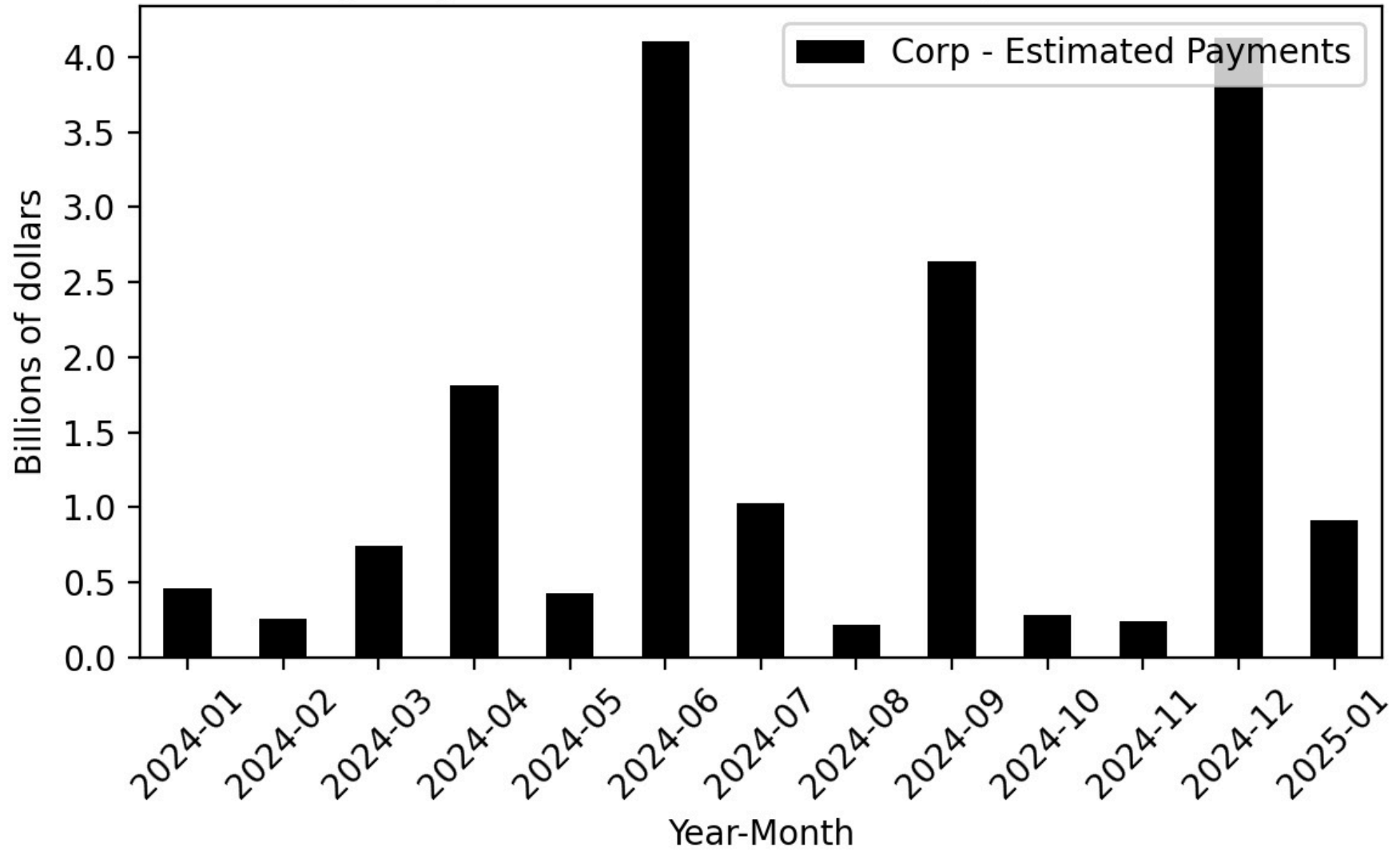
**Figure 92**

**Corporation Tax - Agency General Fund Revenues (Cumulative Difference)**



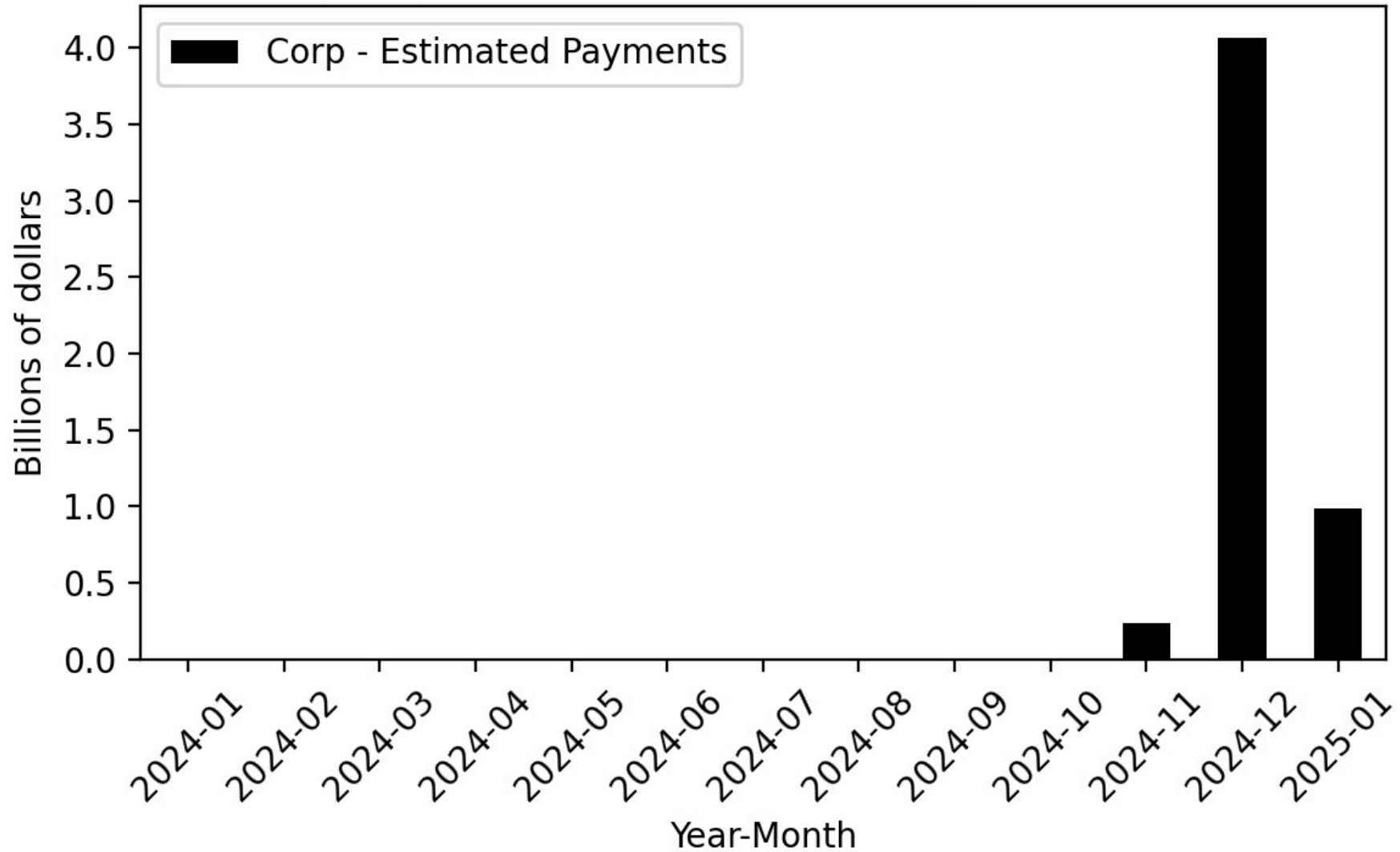
**Figure 93**

Agency General Fund Cash Receipts - Actual



**Figure 94**

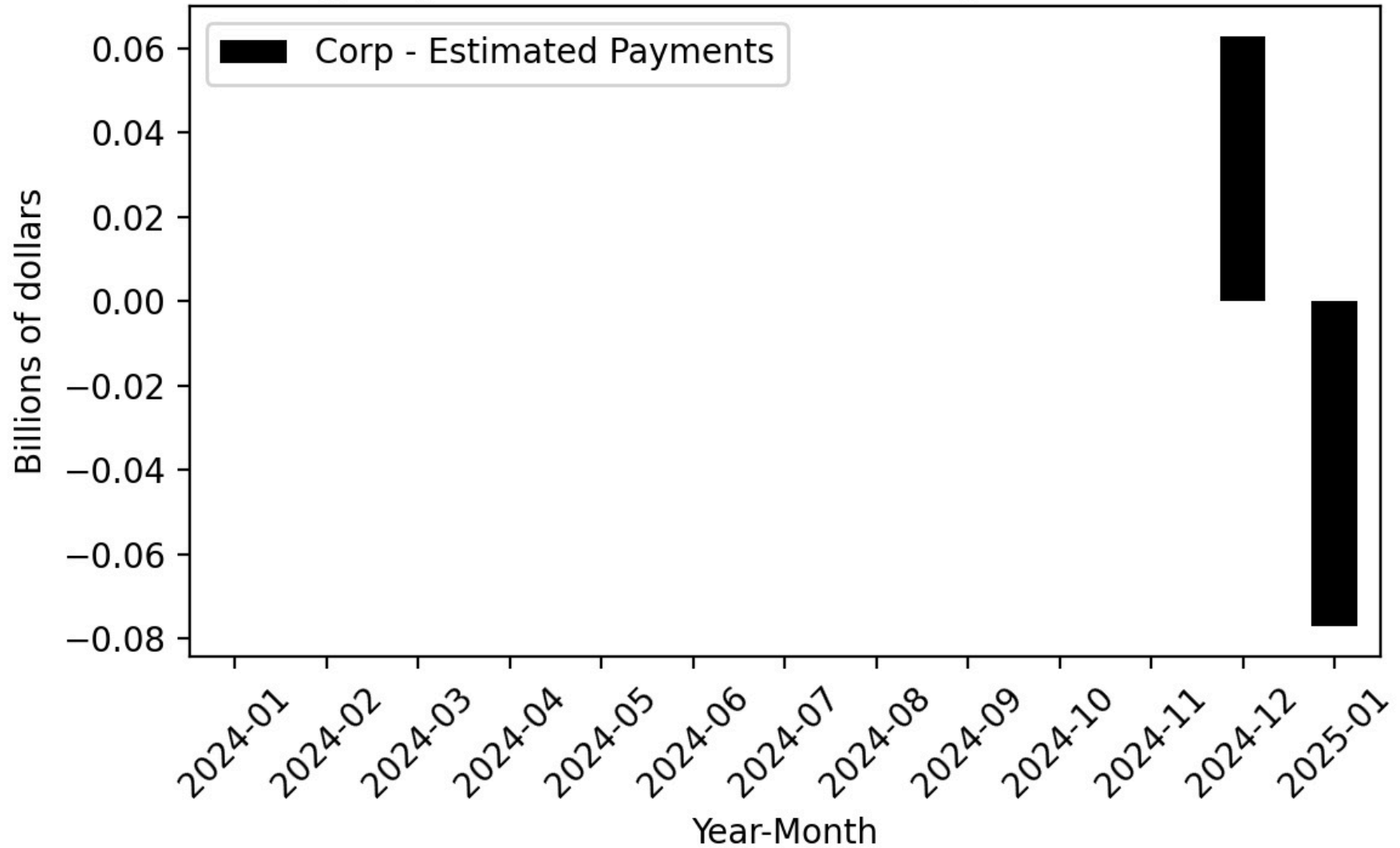
**Agency General Fund Cash Receipts - Forecast**





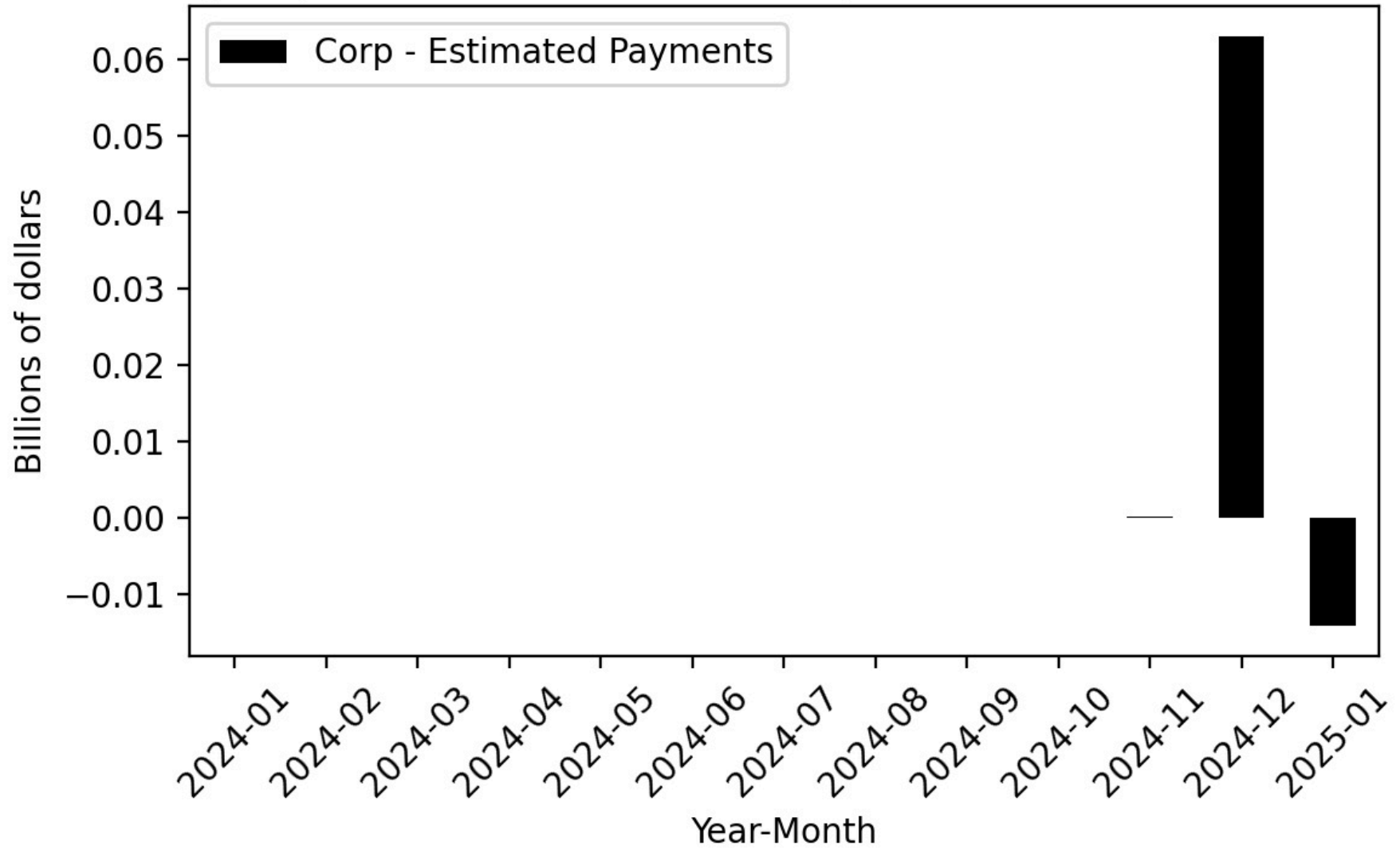
**Figure 95**

**Agency General Fund Cash Receipts - Difference**



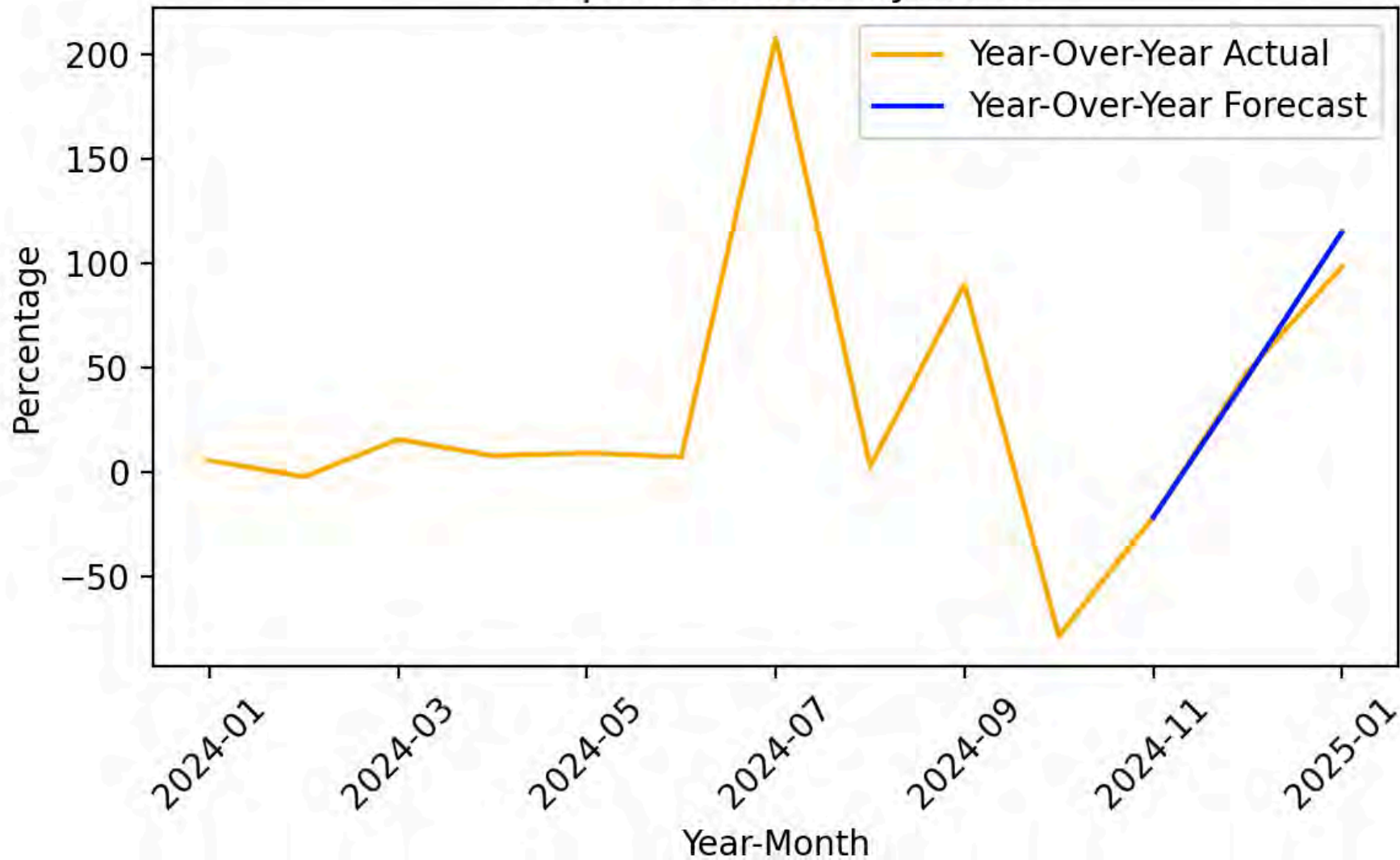
**Figure 96**

Agency General Fund Cash Receipts - Cumulative Difference



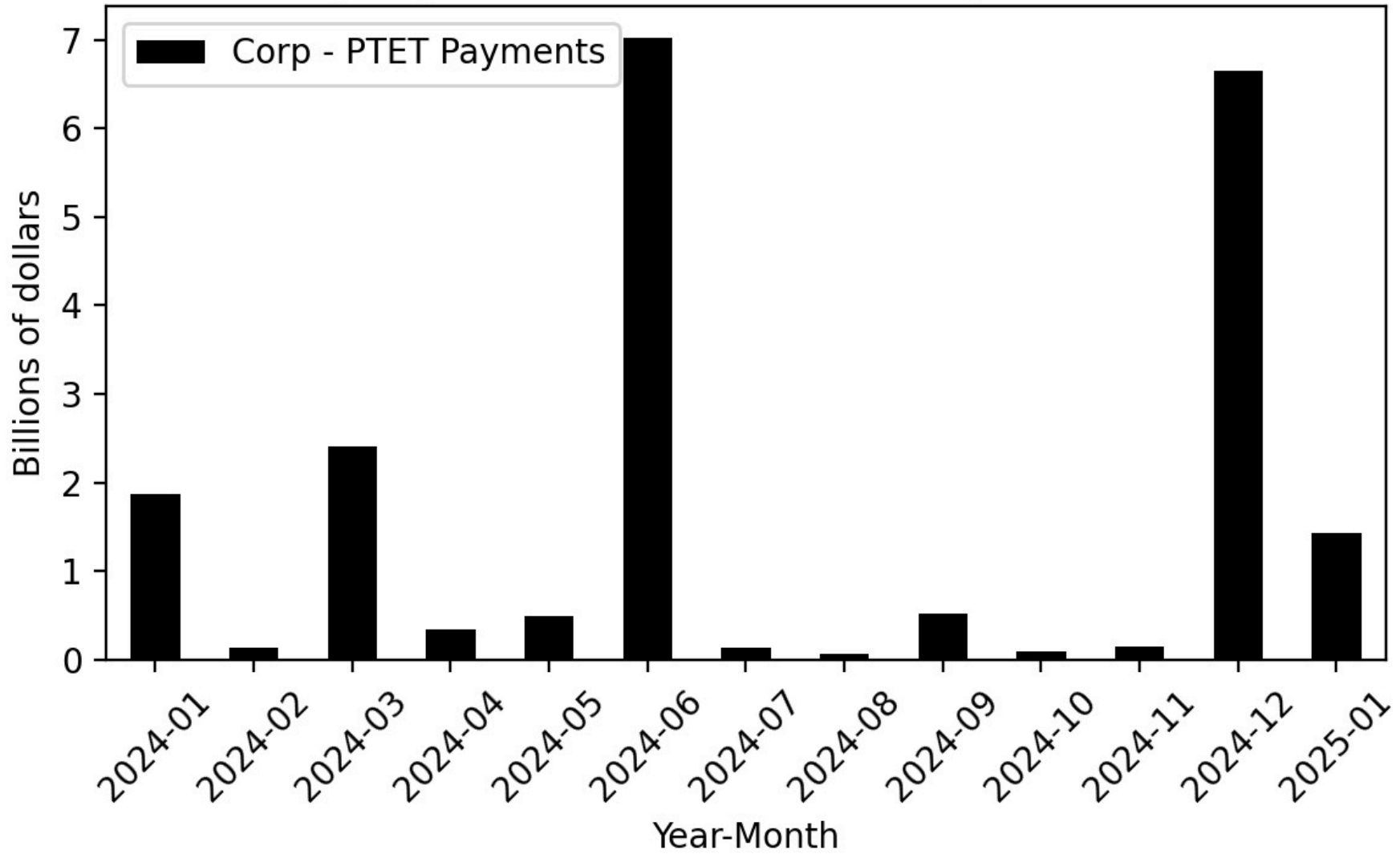
**Figure 97**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
Corp-Estimated Payments



**Figure 98**

**Agency General Fund Cash Receipts - Actual**



**Figure 99**

Agency General Fund Cash Receipts - Forecast

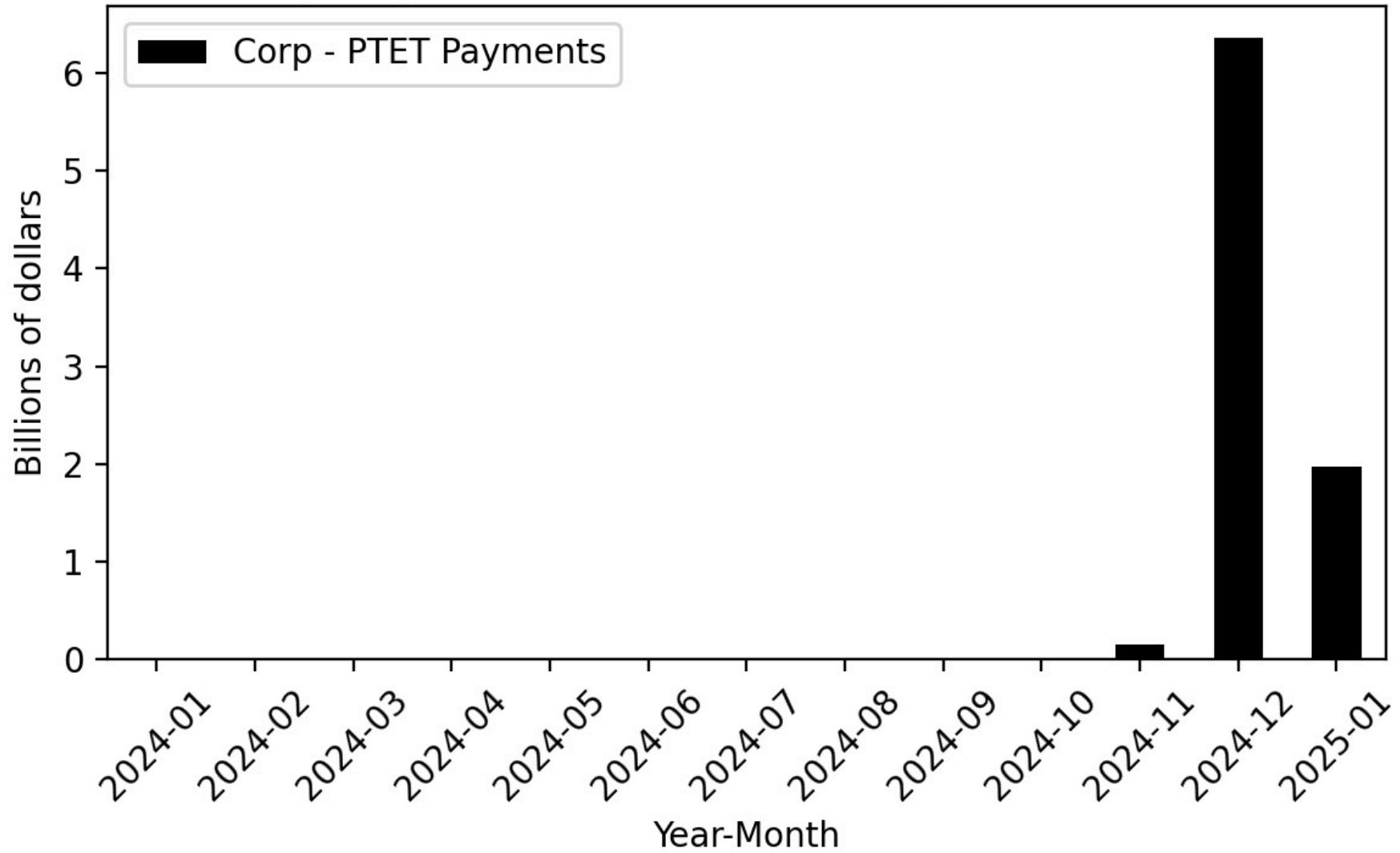
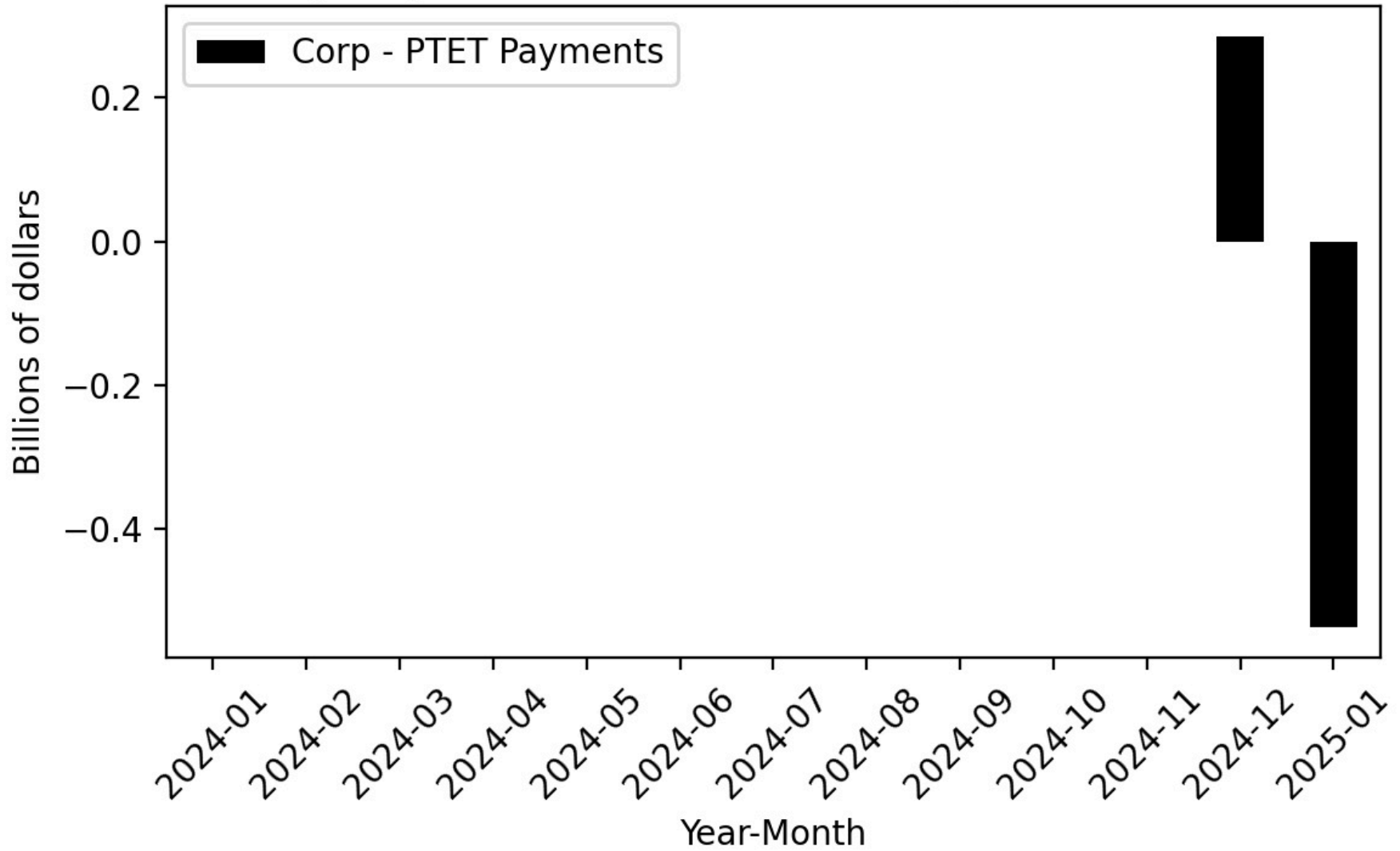
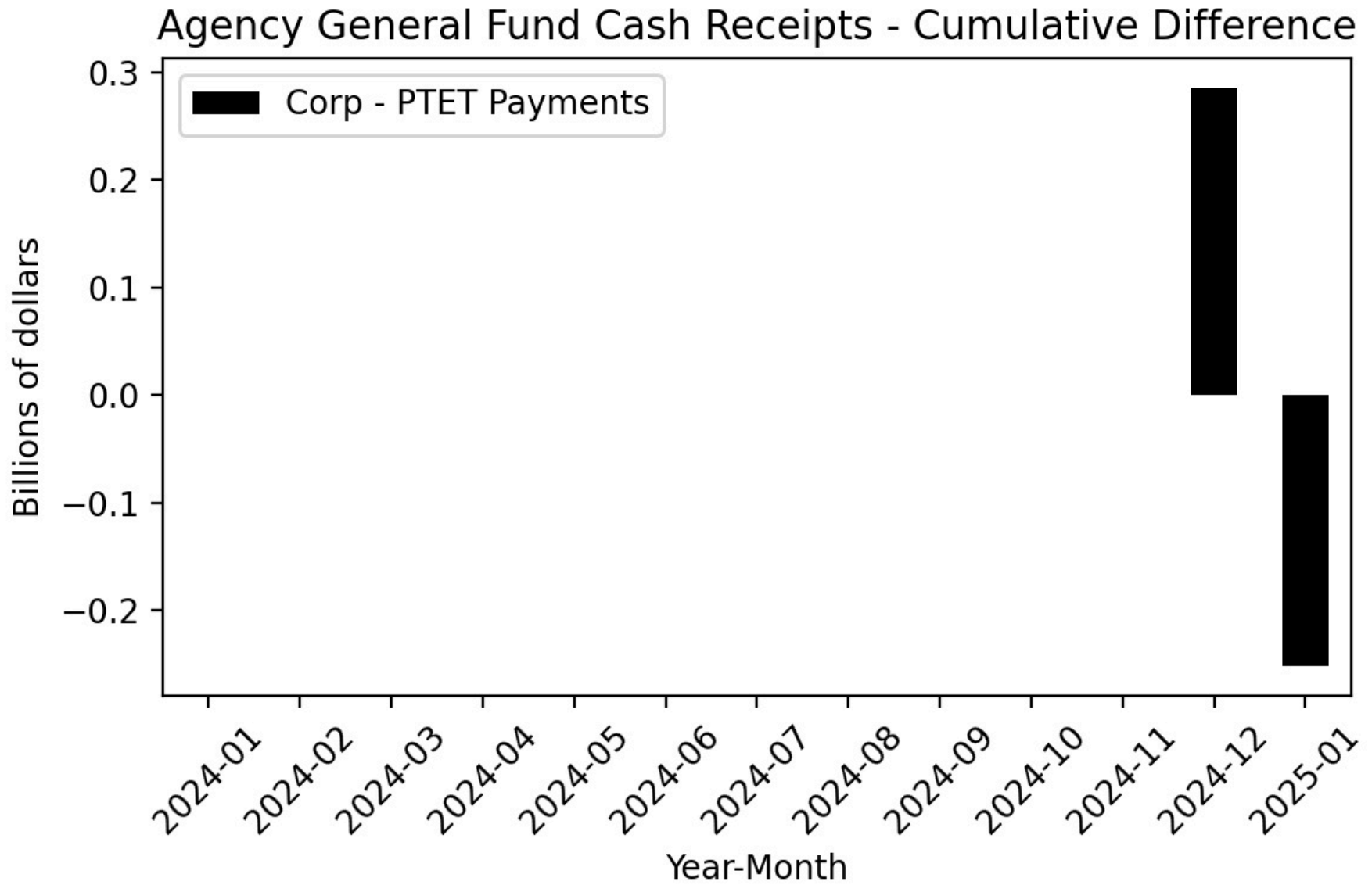


Figure 100

Agency General Fund Cash Receipts - Difference



**Figure 101**



**Figure 102**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast Corp-PTET Payments

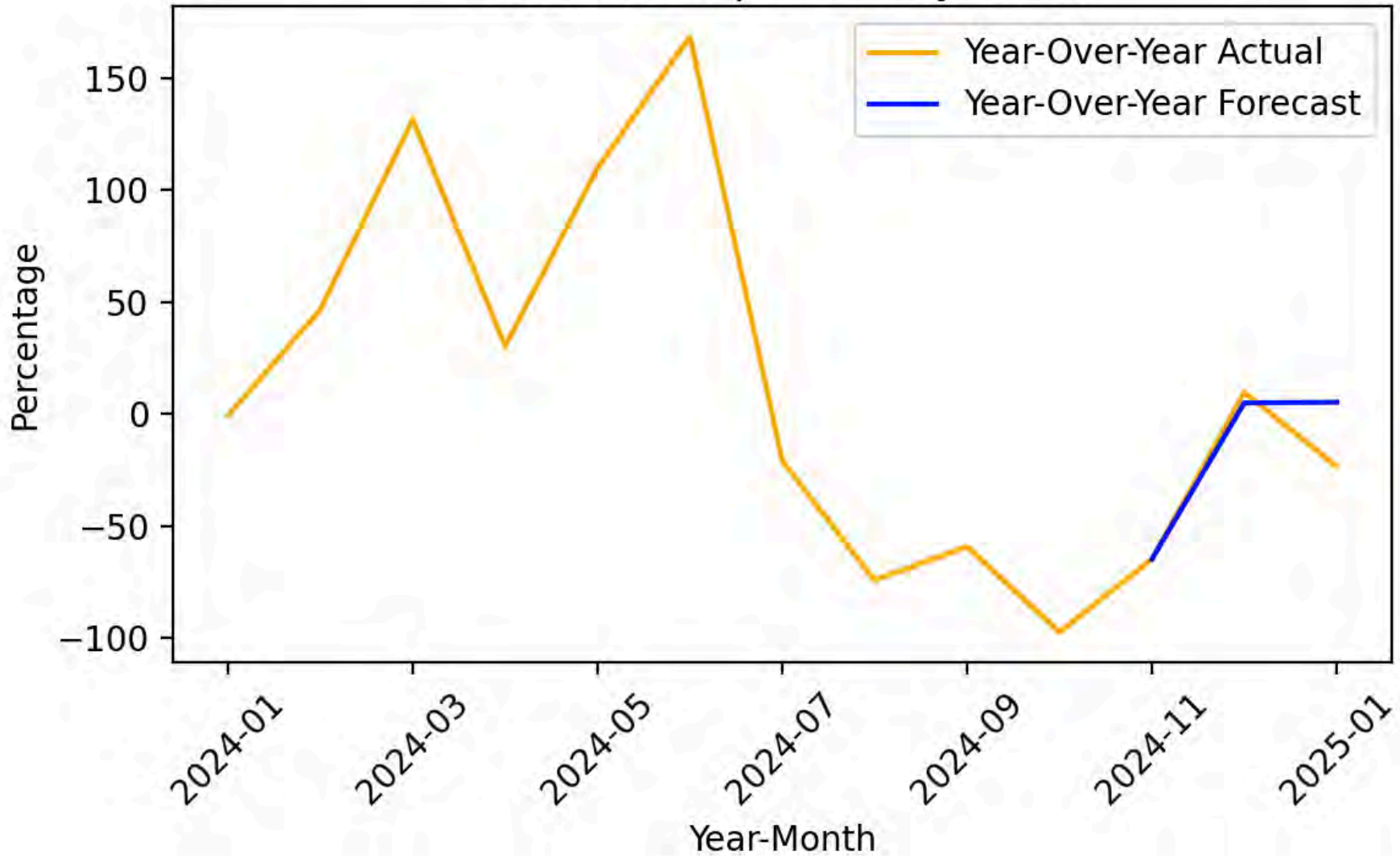
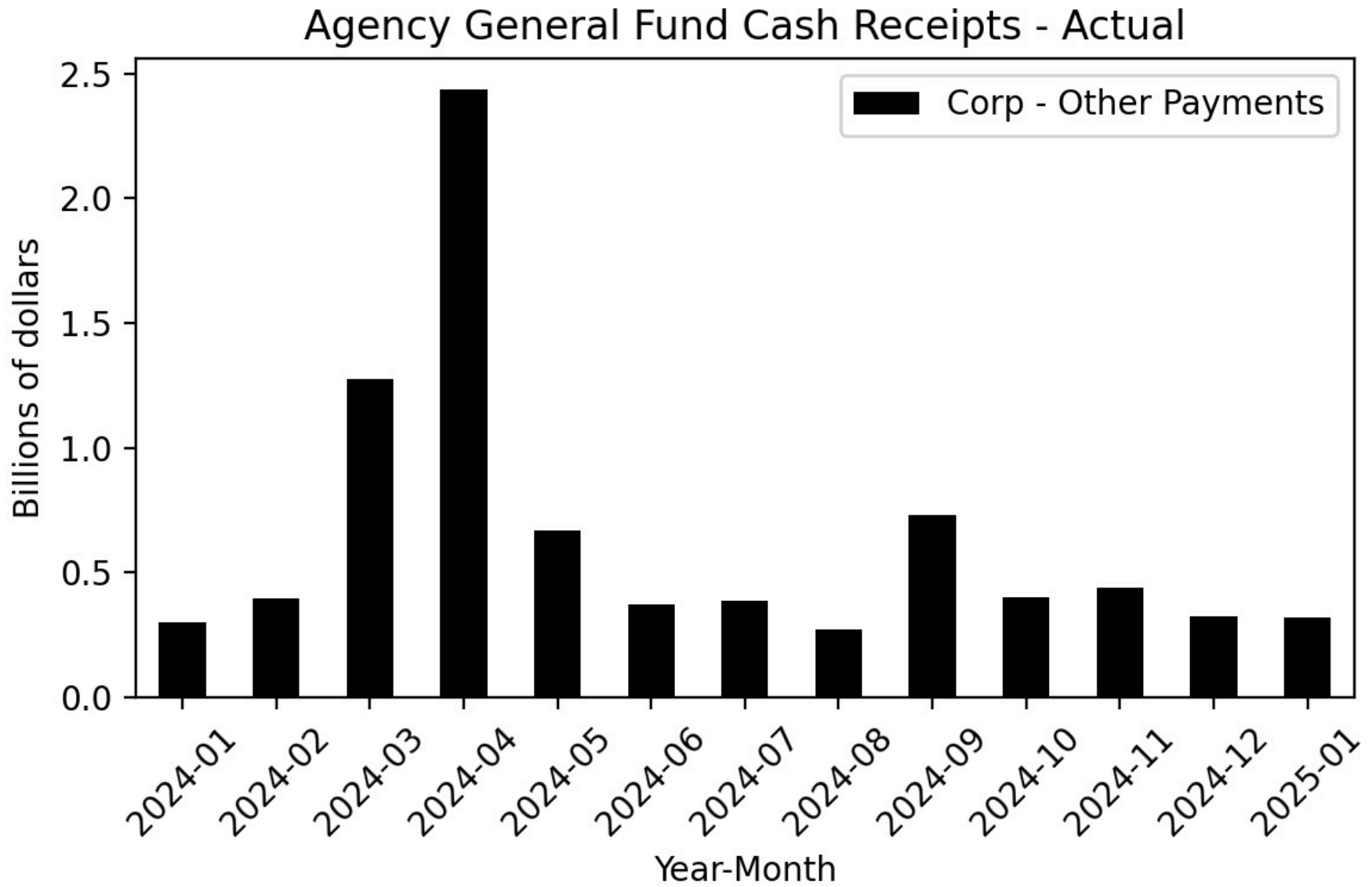




Figure 103



**Figure 104**

Agency General Fund Cash Receipts - Forecast

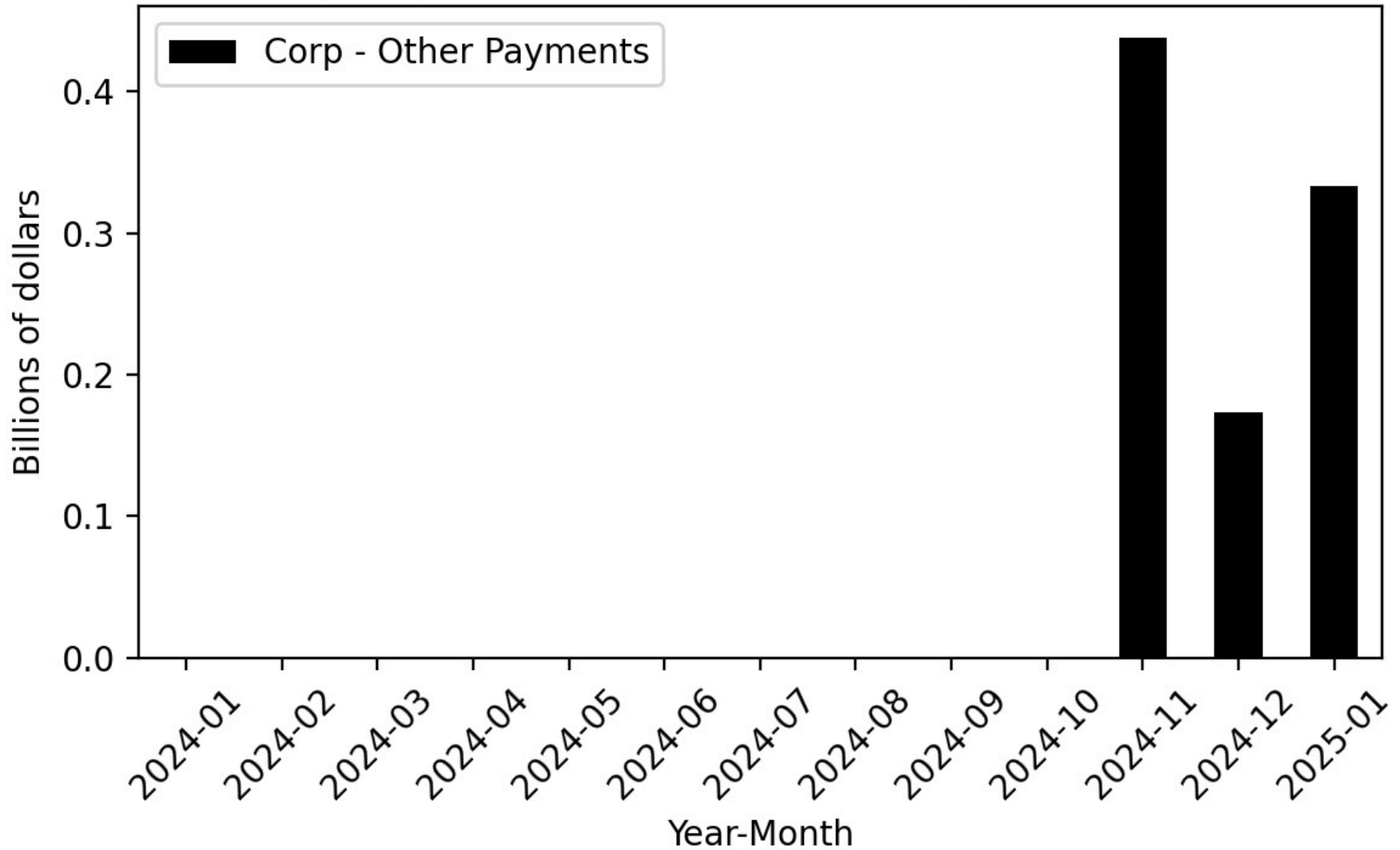


Figure 105

Agency General Fund Cash Receipts - Difference

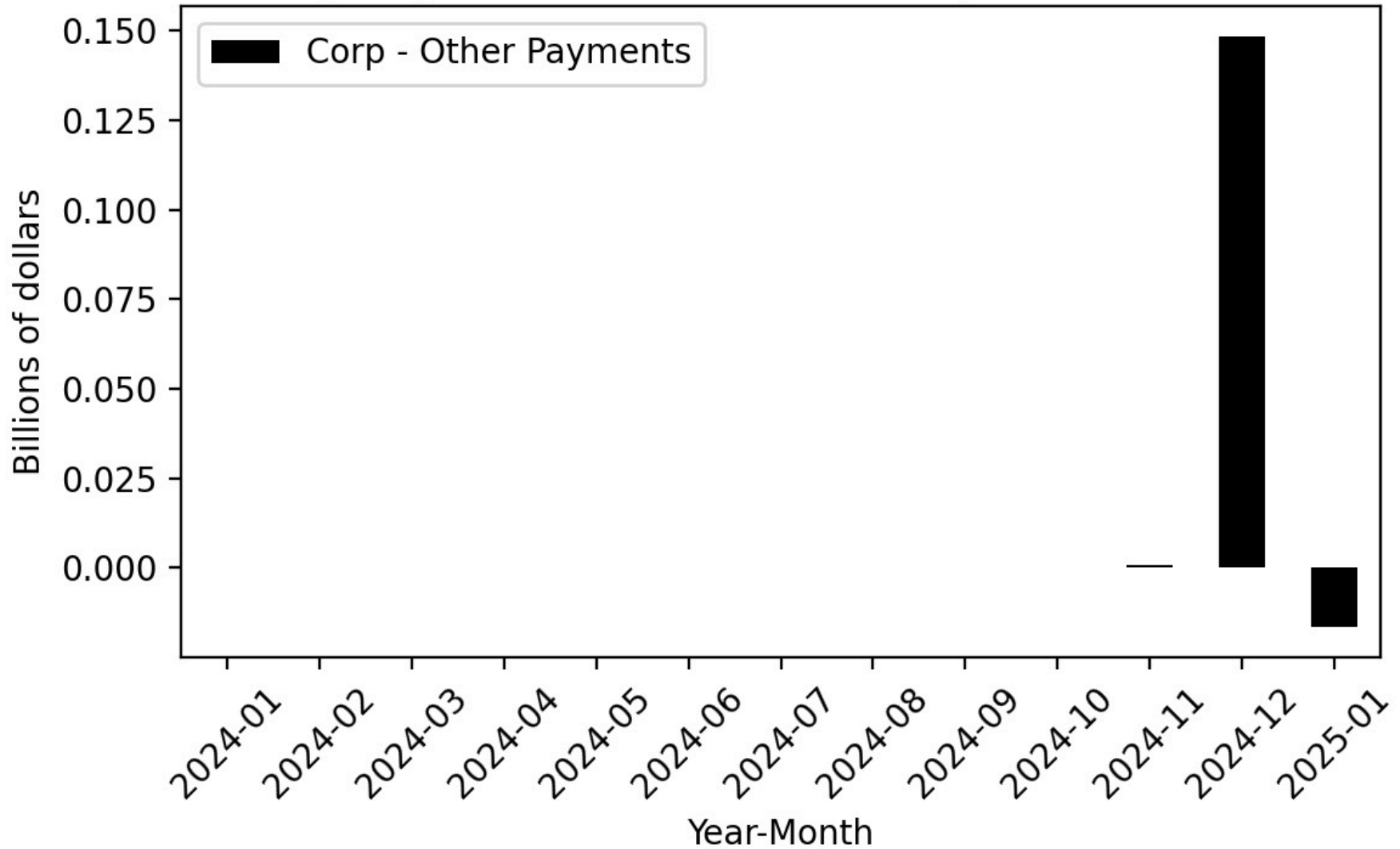
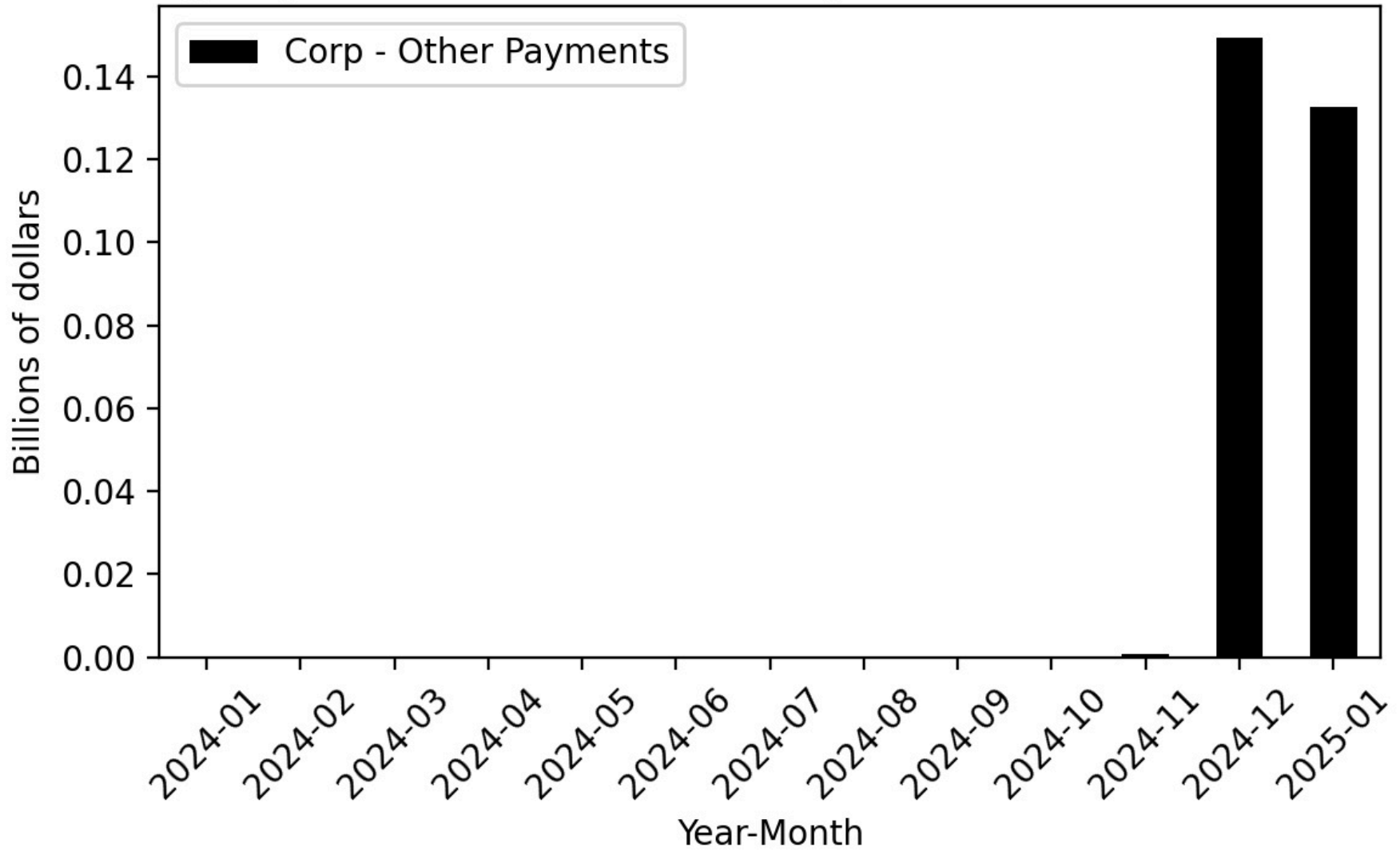


Figure 106

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 107**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
Corp-Other Payments

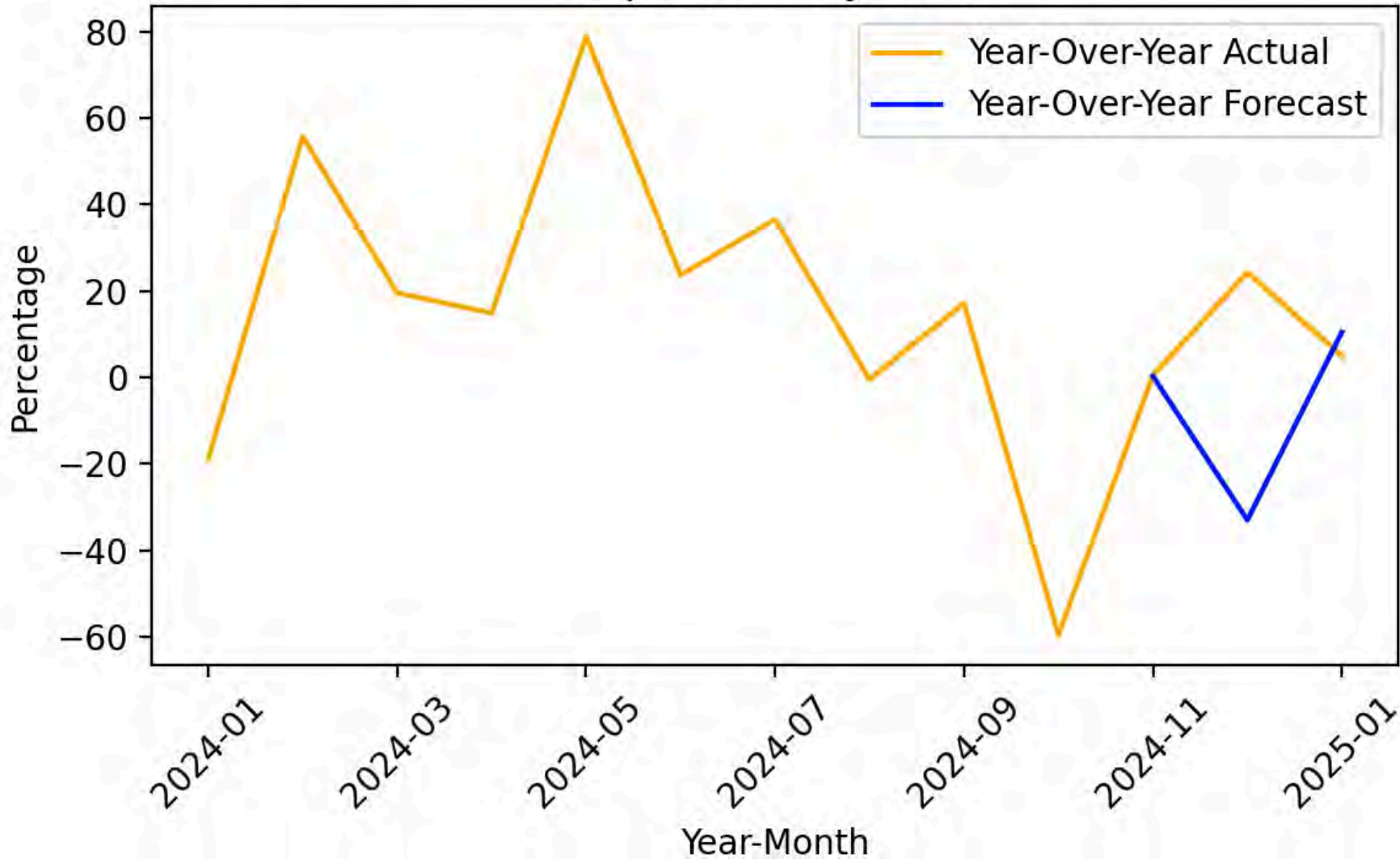


Figure 108

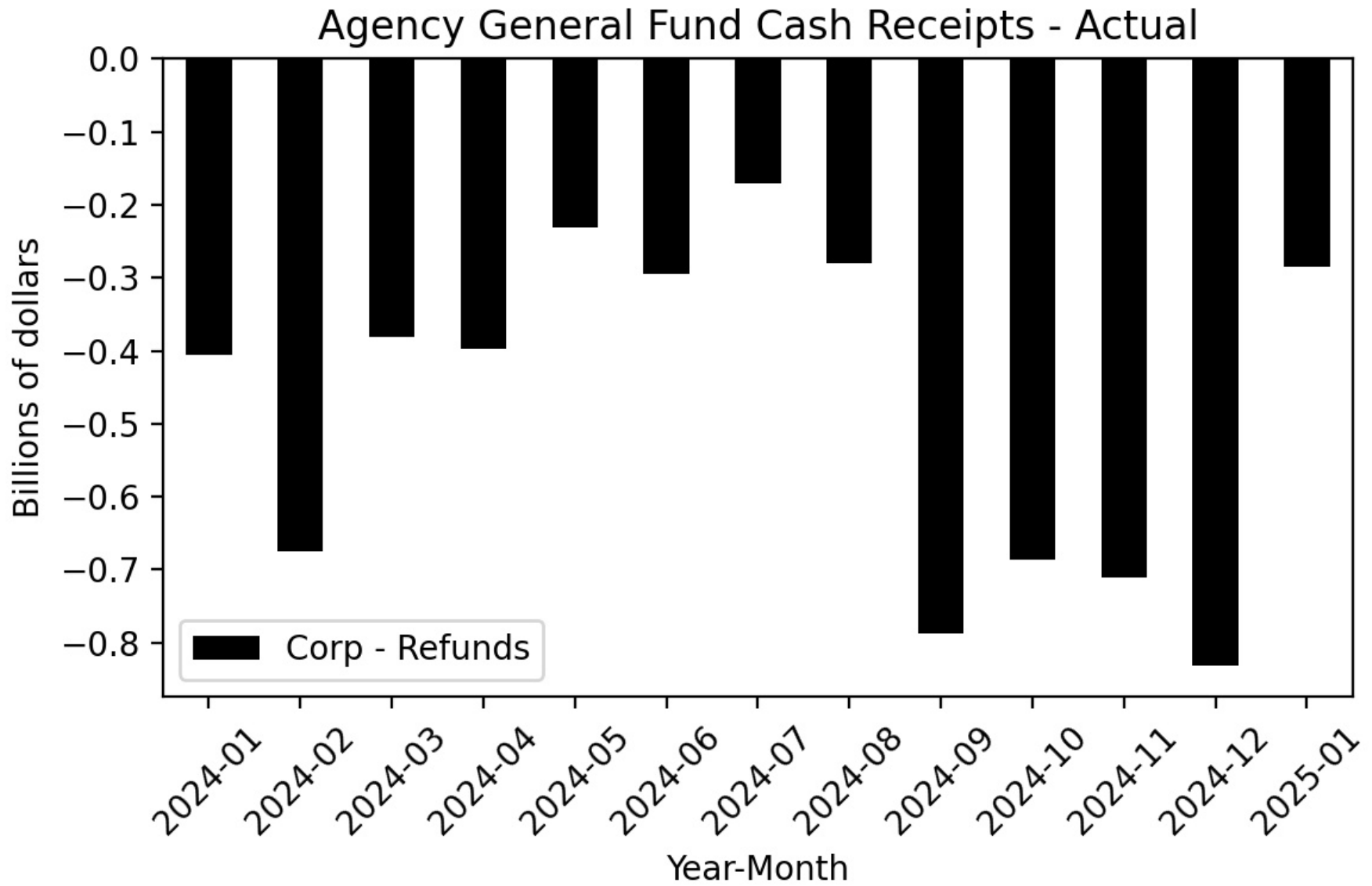


Figure 109

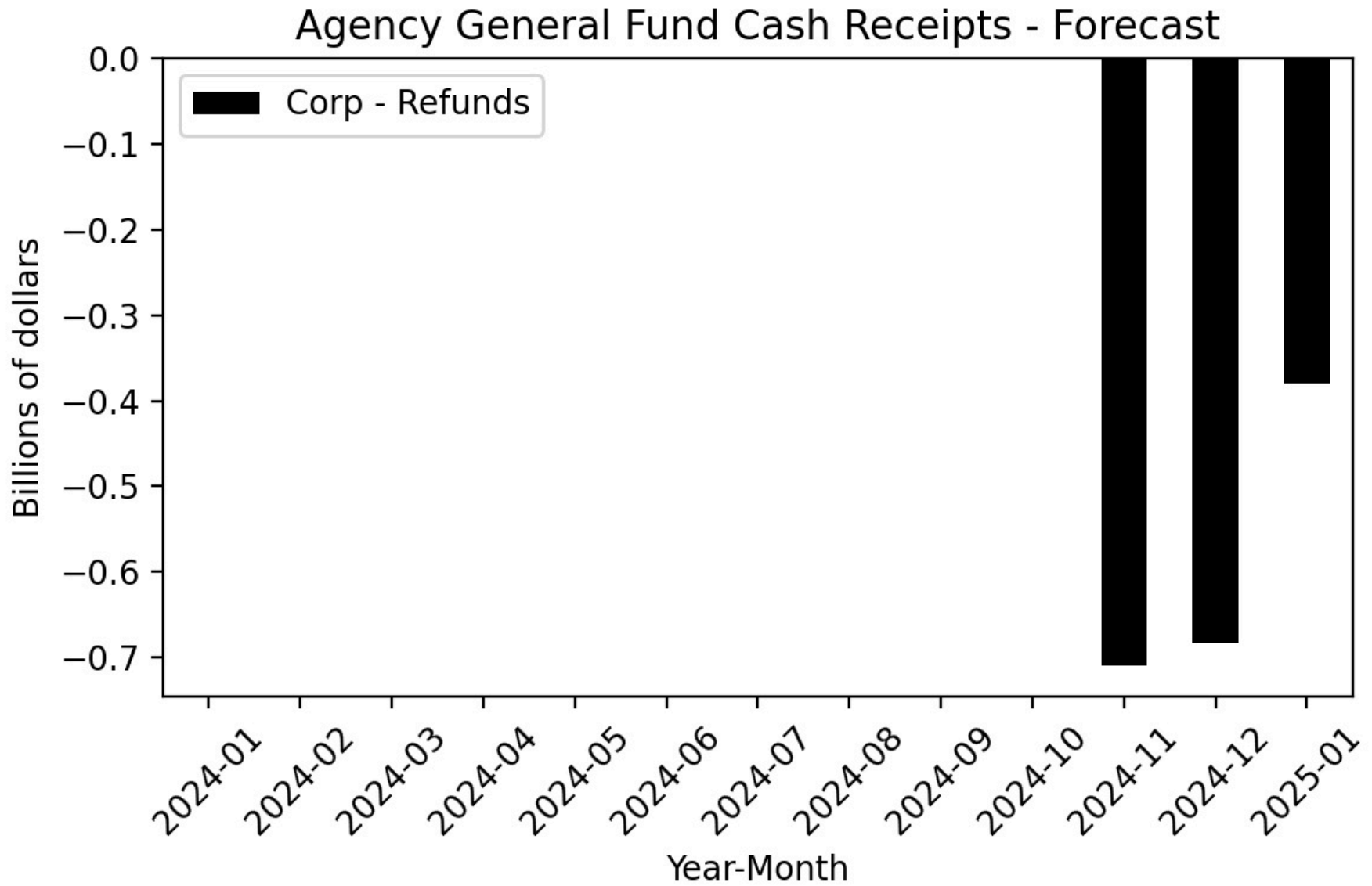


Figure 110

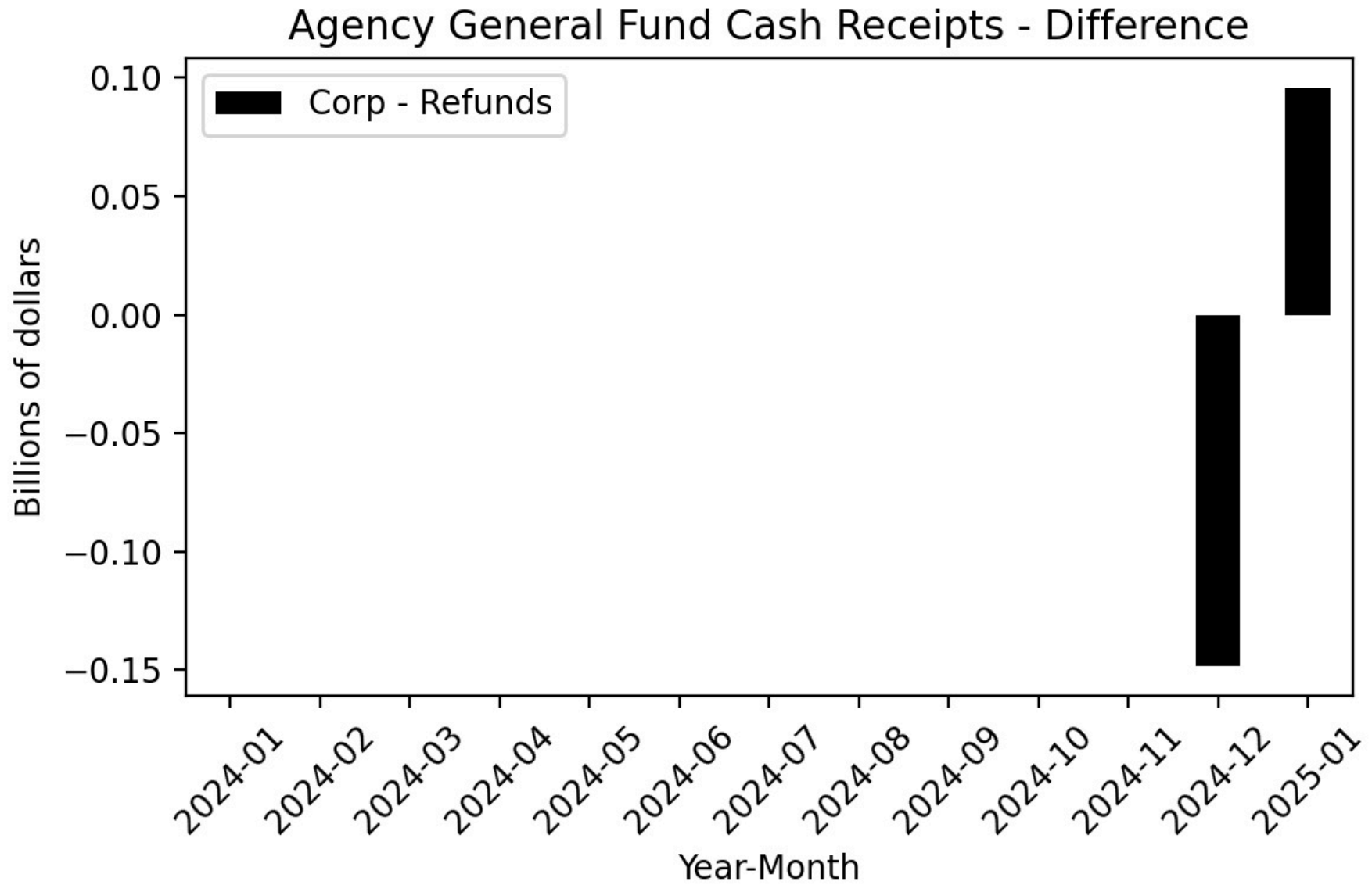
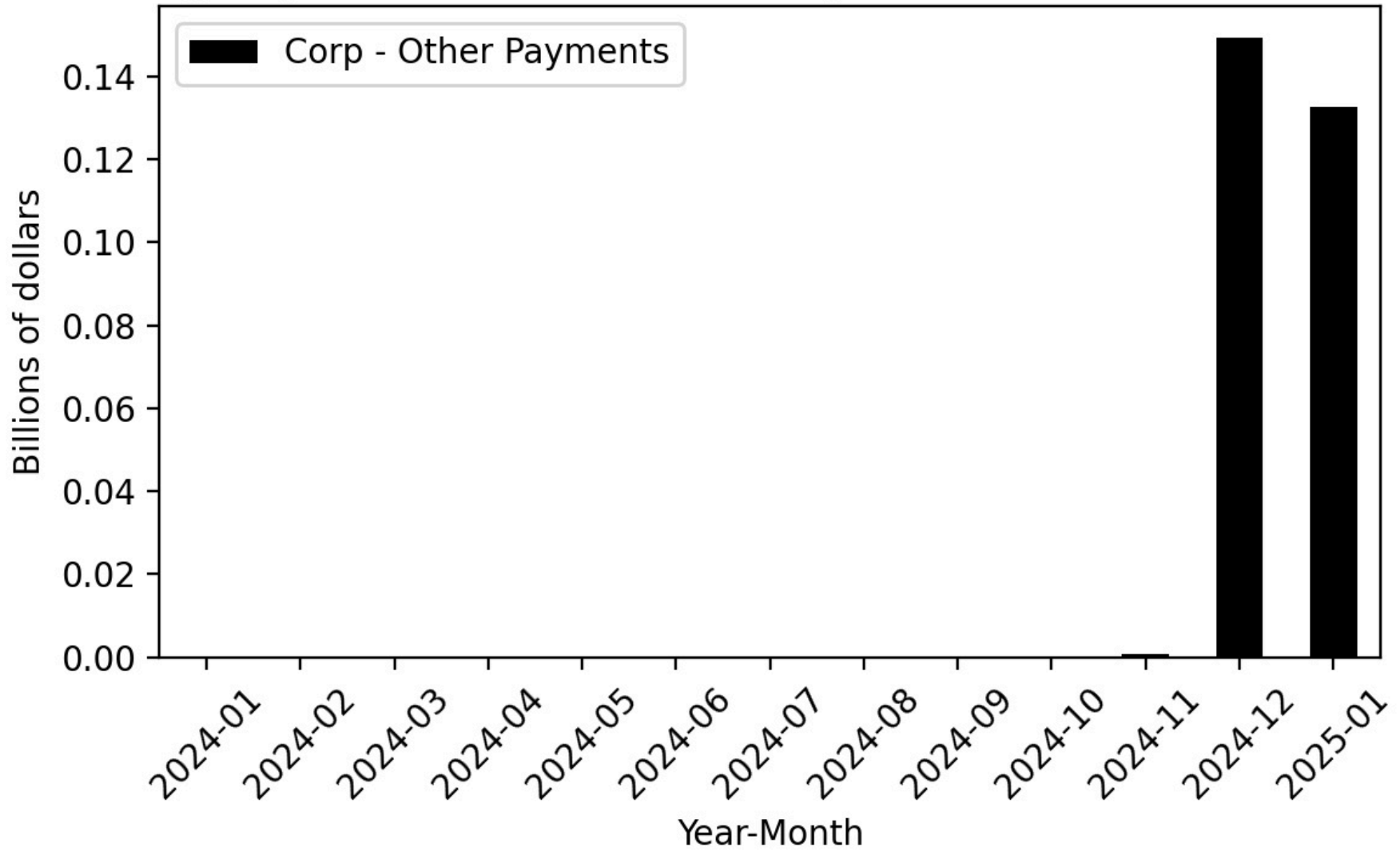




Figure 111

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 112**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
Corp-Refunds

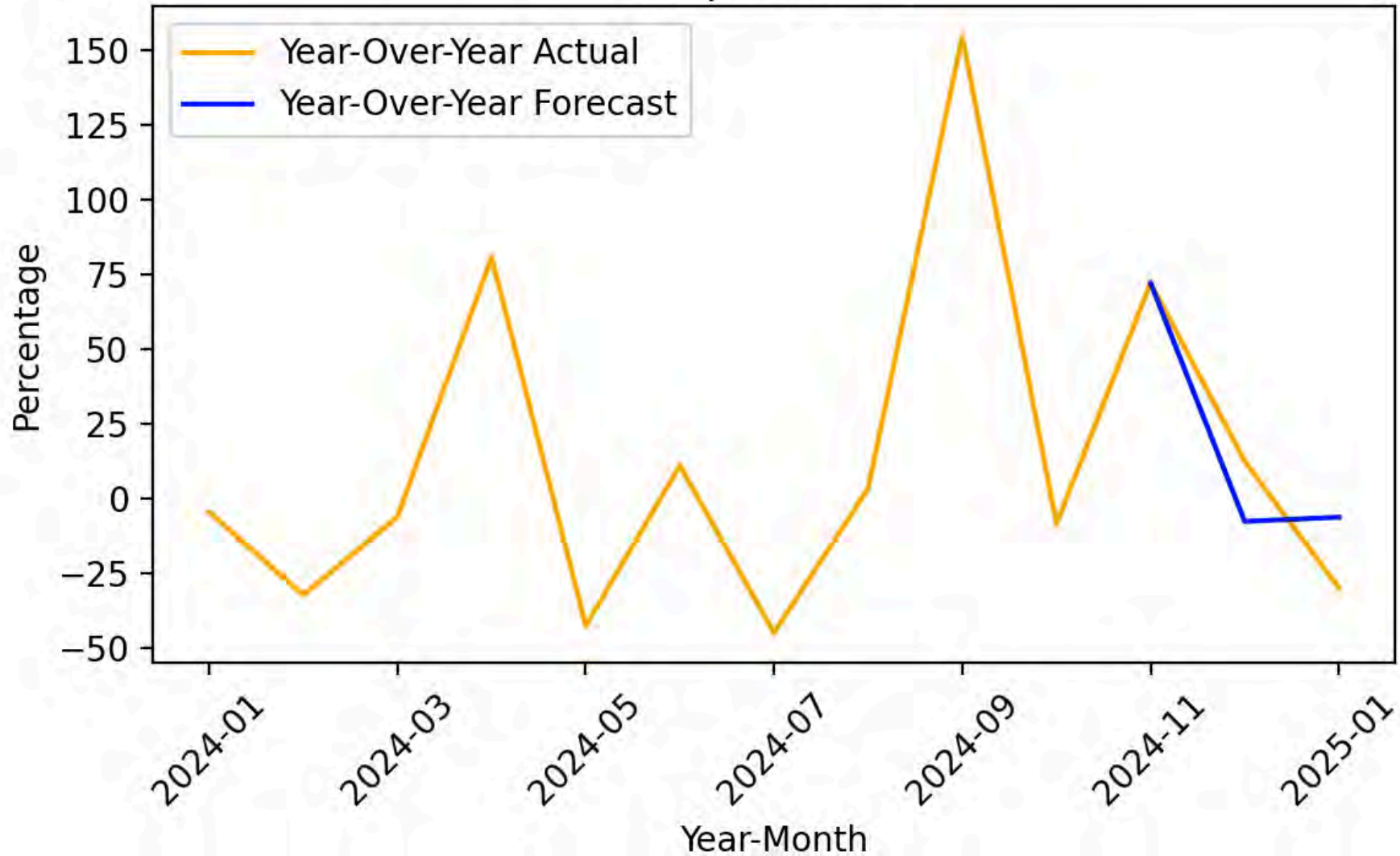


Figure 113

Agency General Fund Cash Receipts - Actual

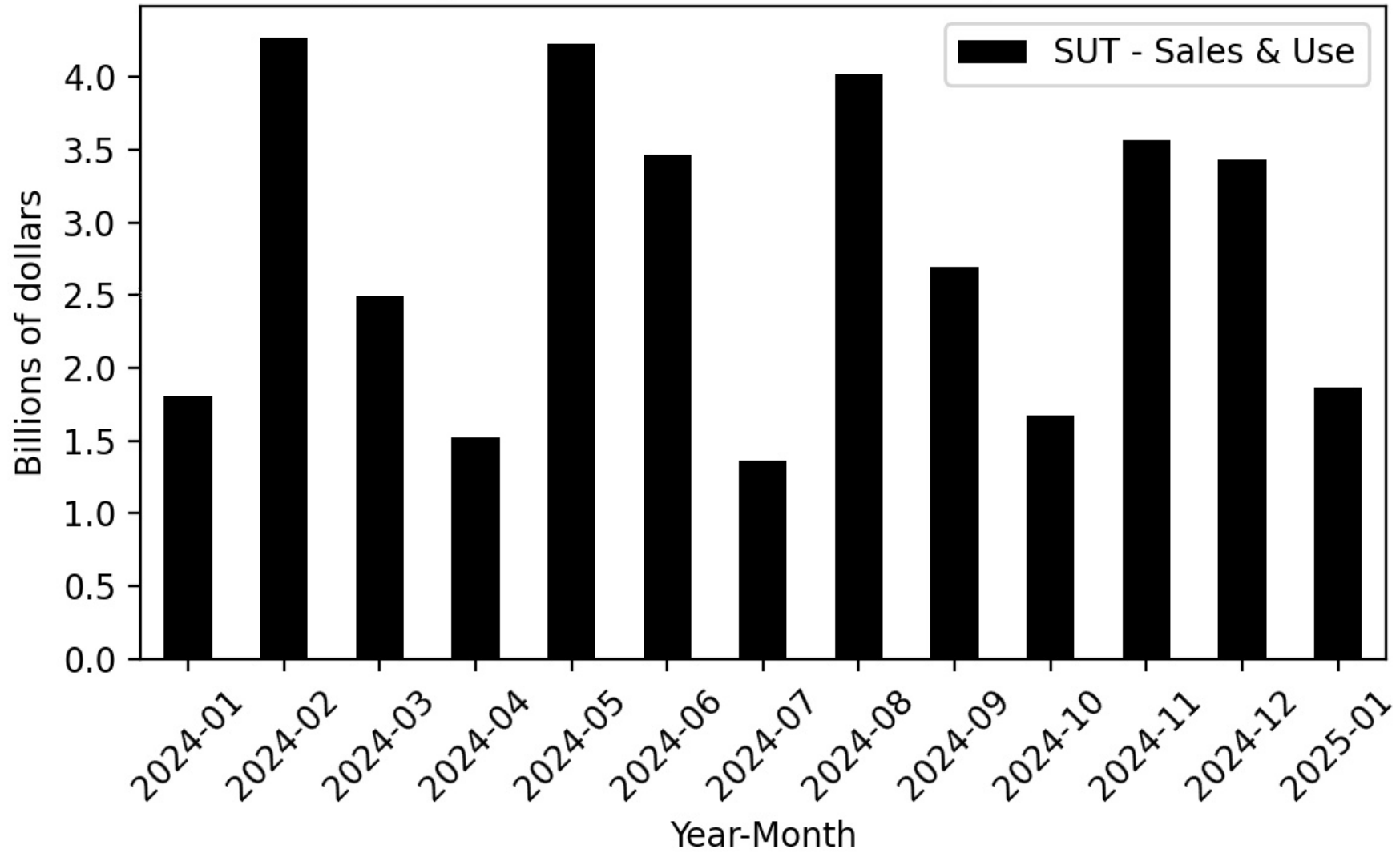


Figure 114

Agency General Fund Cash Receipts - Forecast

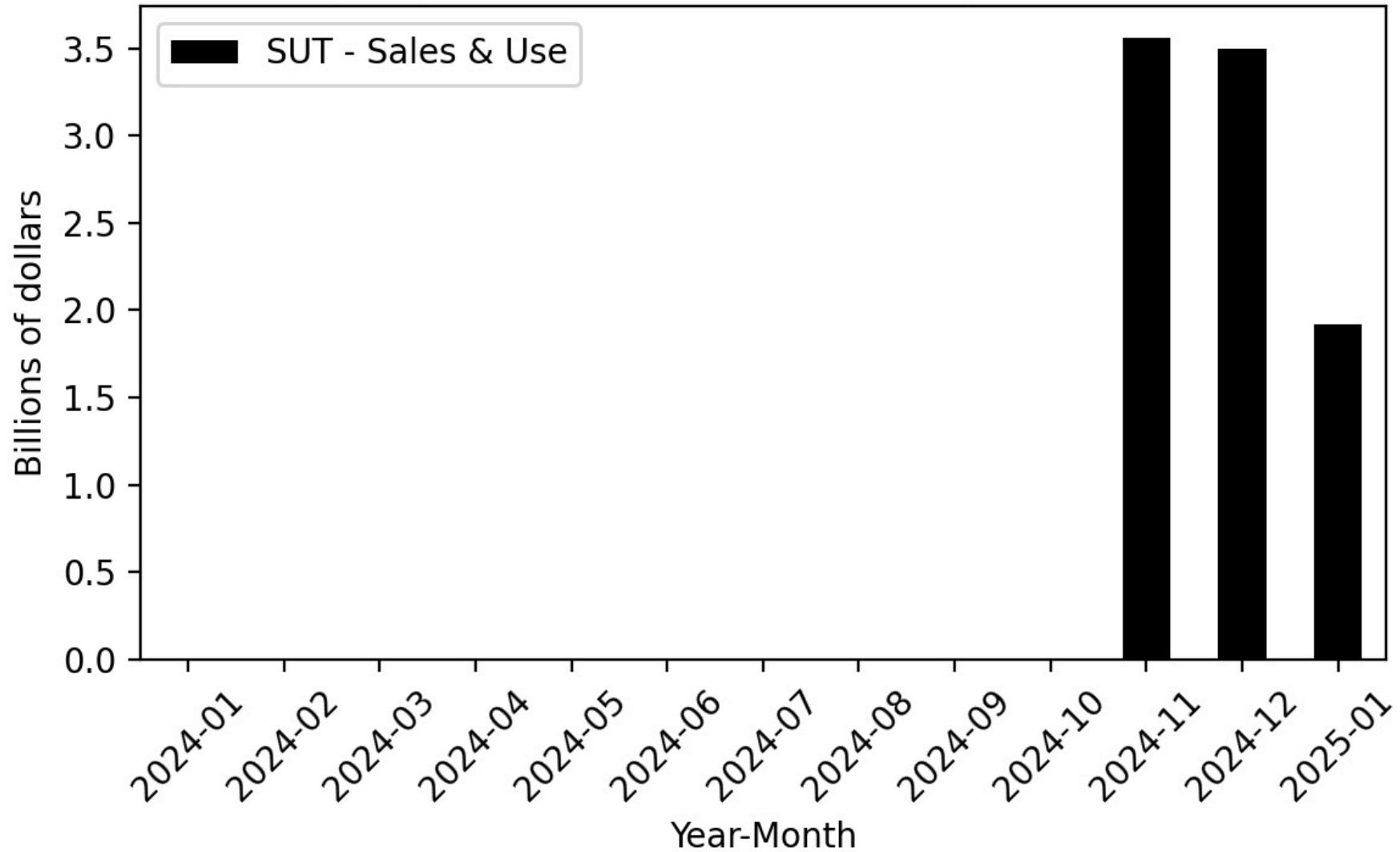


Figure 115

Agency General Fund Cash Receipts - Difference

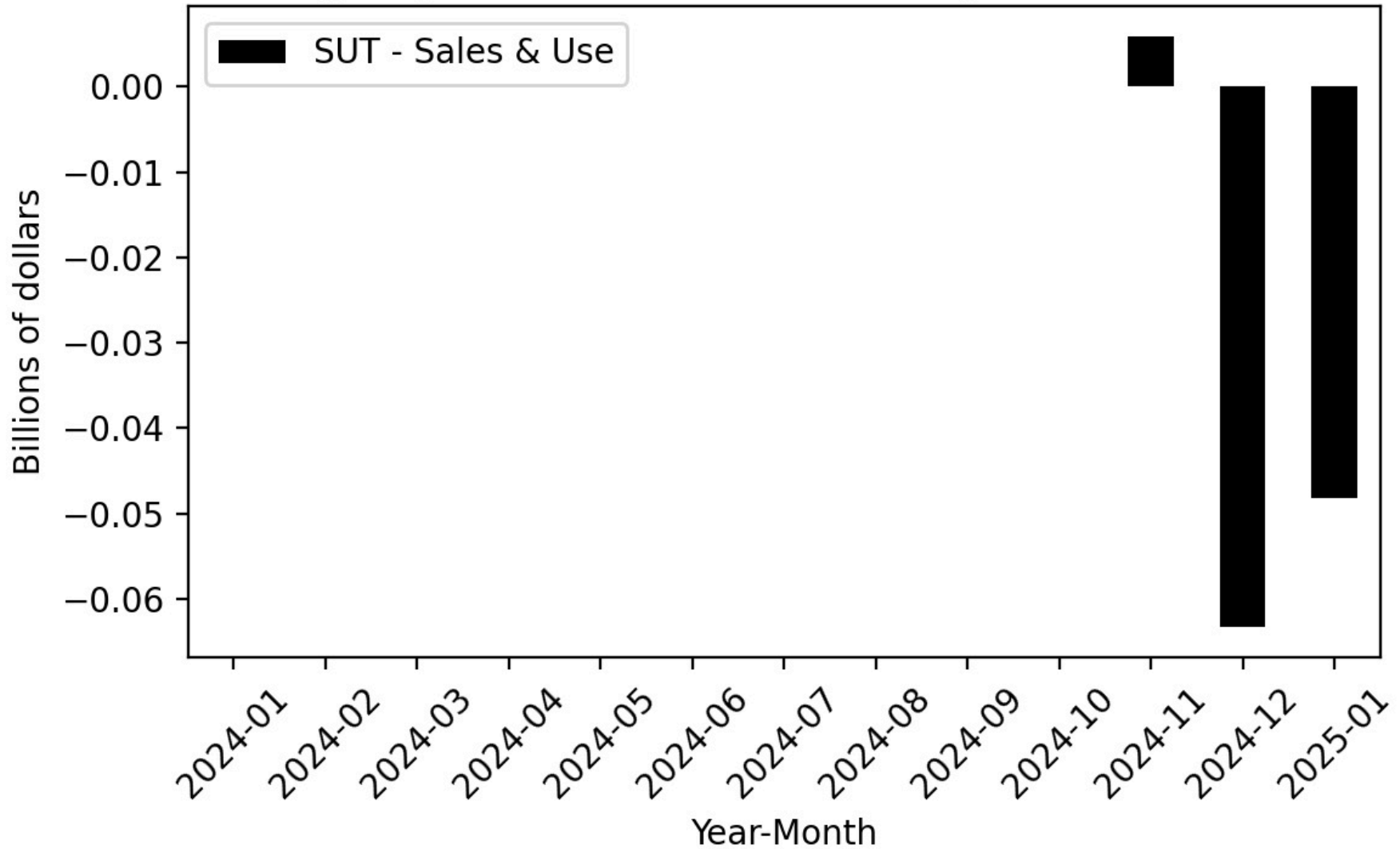
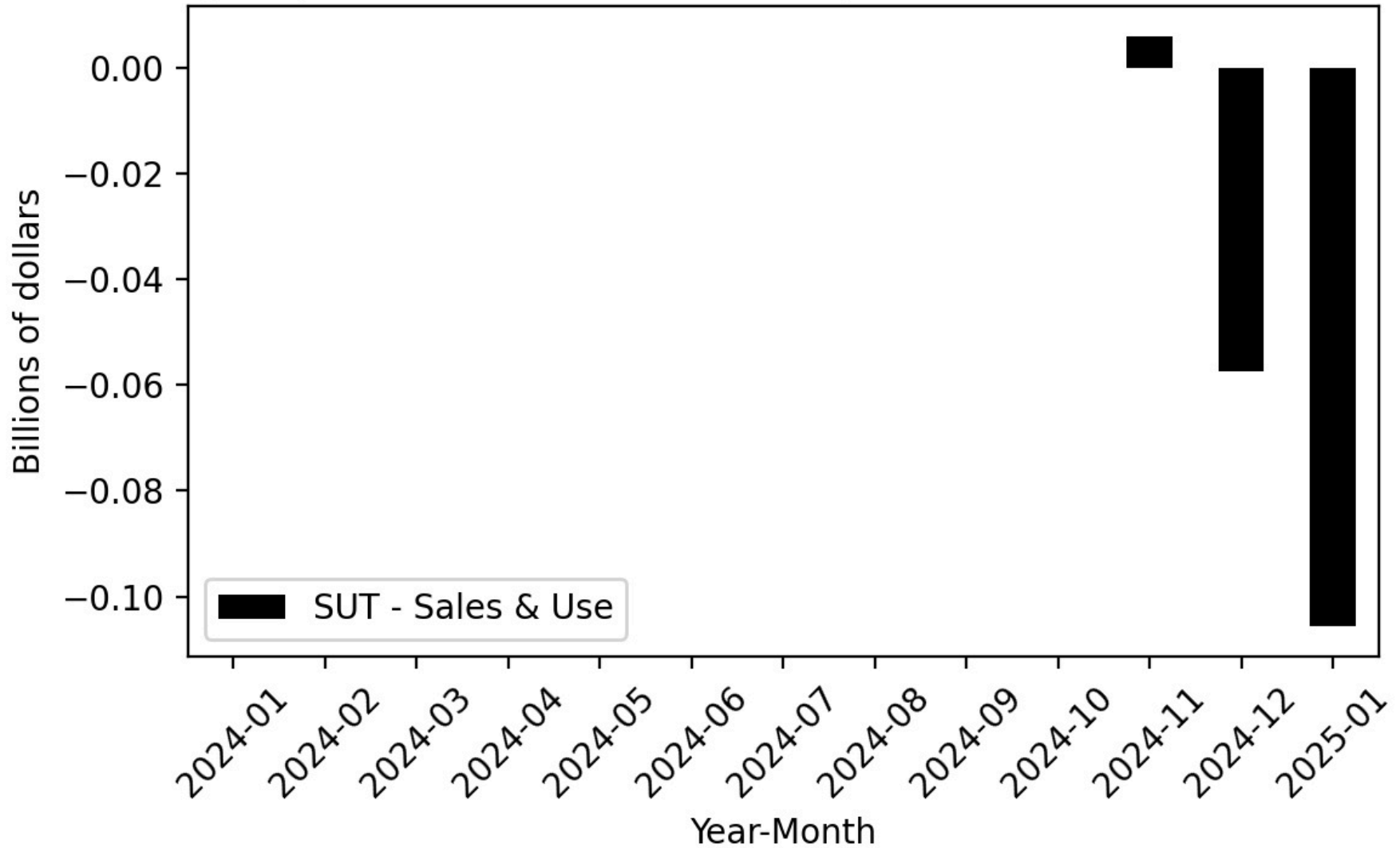


Figure 116

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 117**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
SUT-Sales & Use

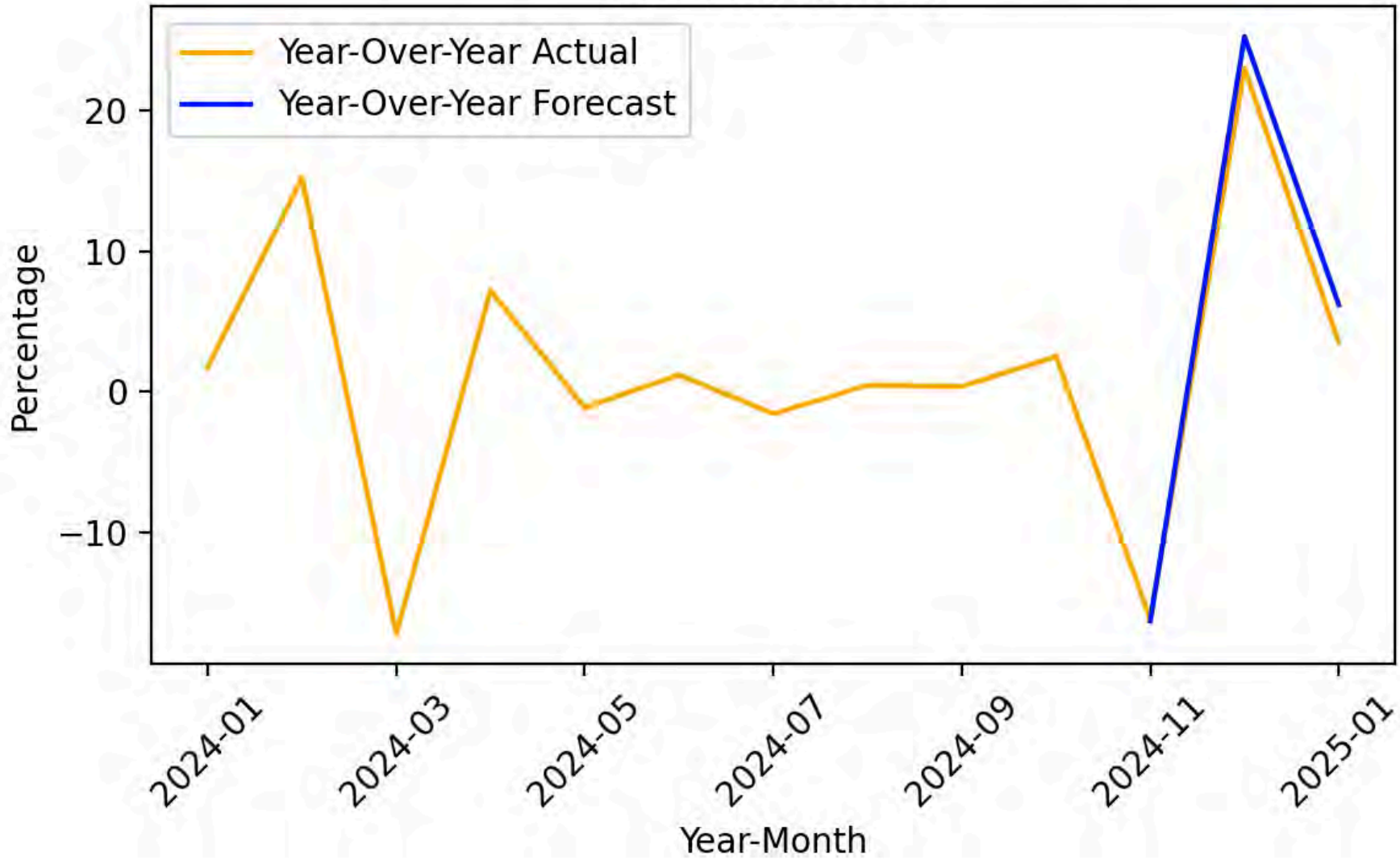


Figure 118

Other Tax - Agency General Fund Revenues (Actual)

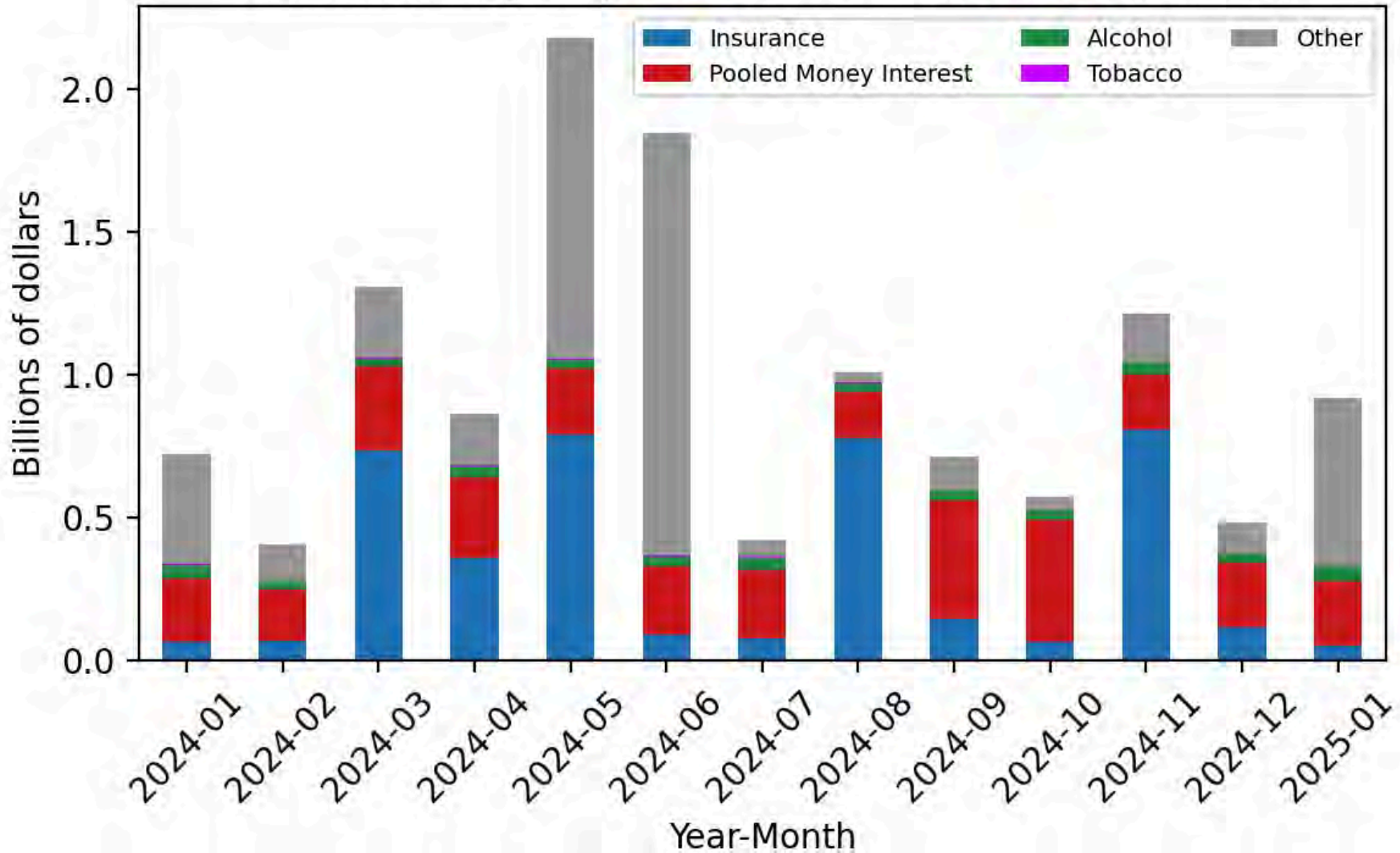




Figure 119

Other Tax - Agency General Fund Revenues (Forecast)

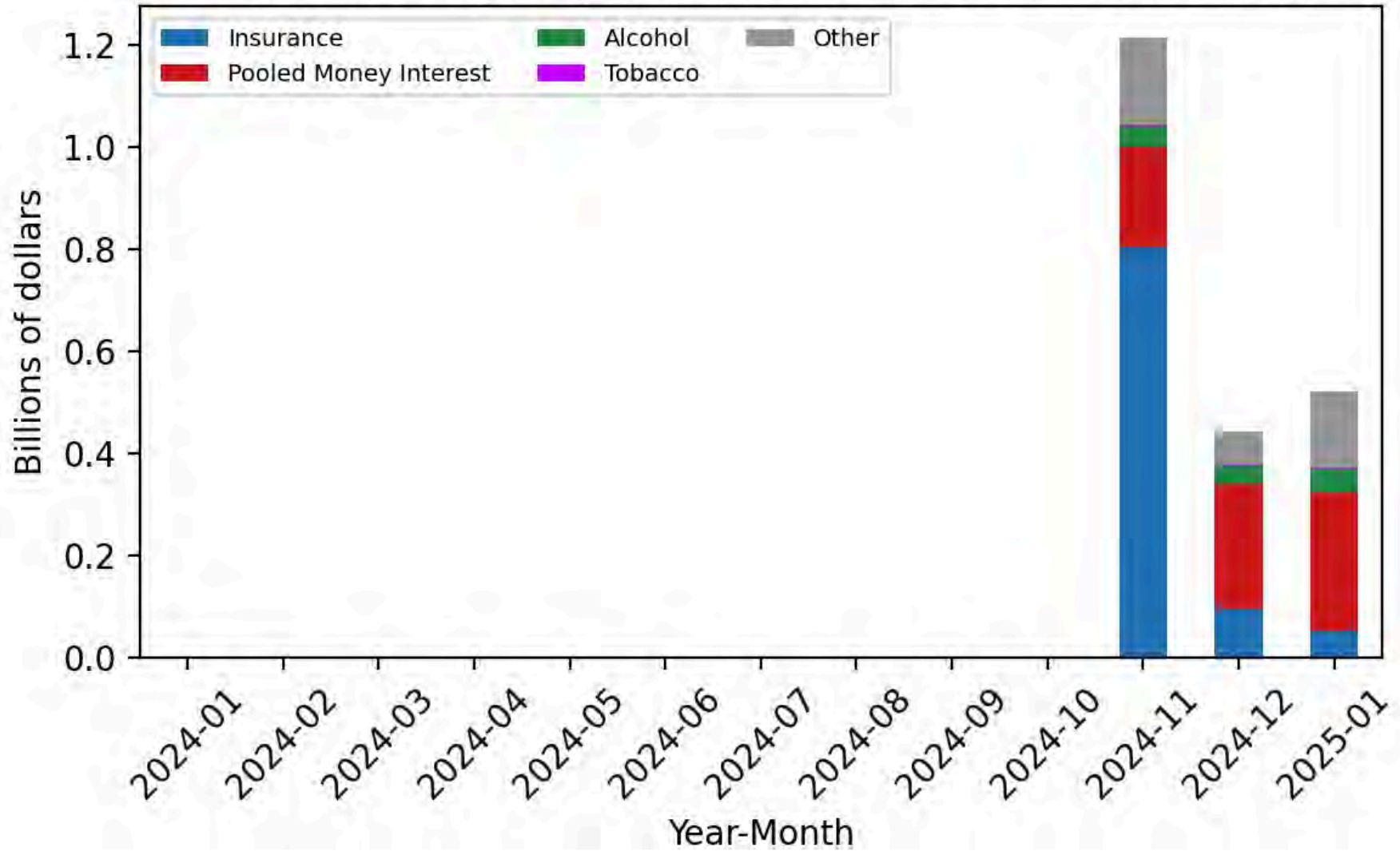
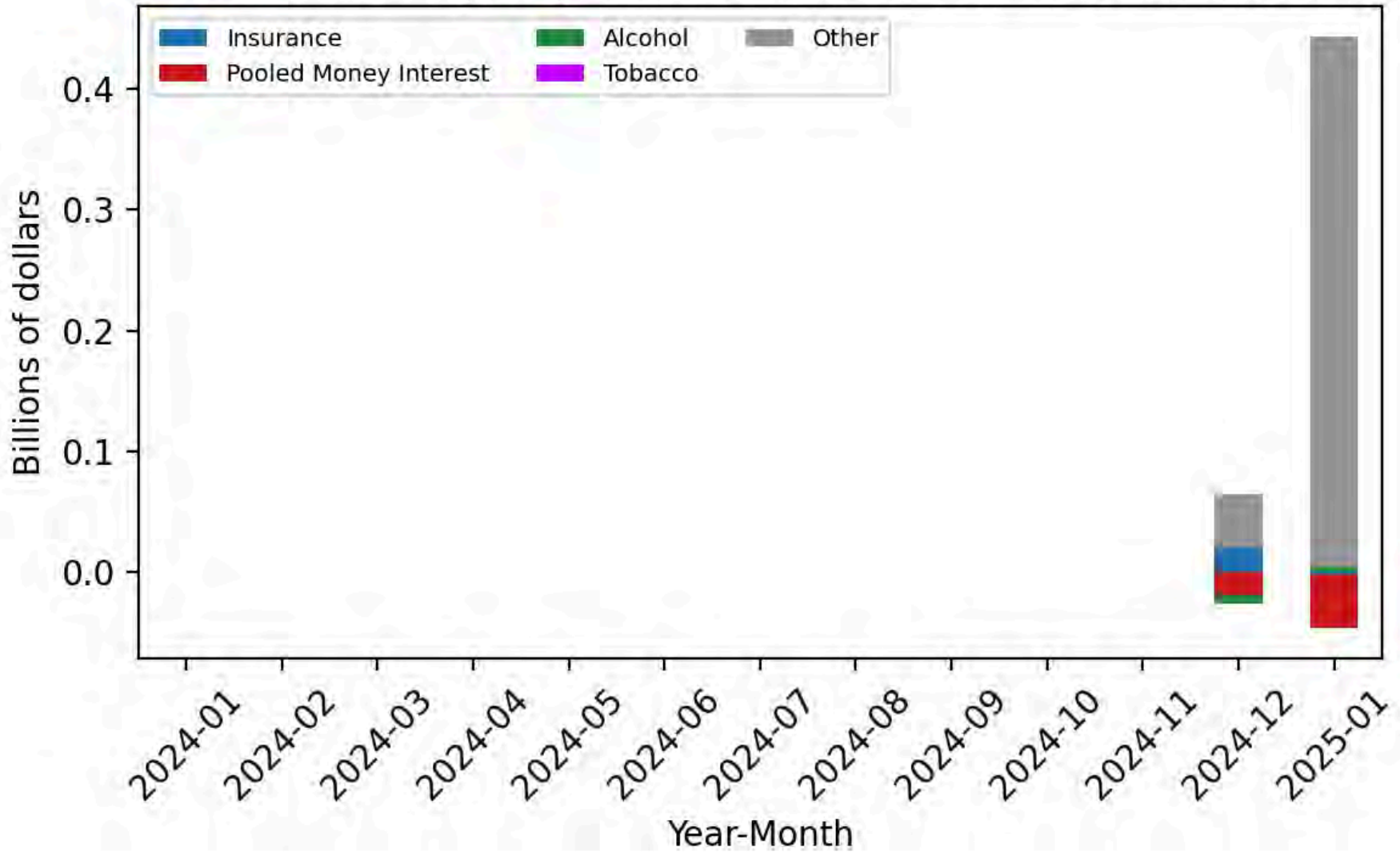


Figure 120

Other Tax - Agency General Fund Revenues (Difference)



**Figure 121**

**Other Tax - Agency General Fund Revenues (Cumulative Difference)**

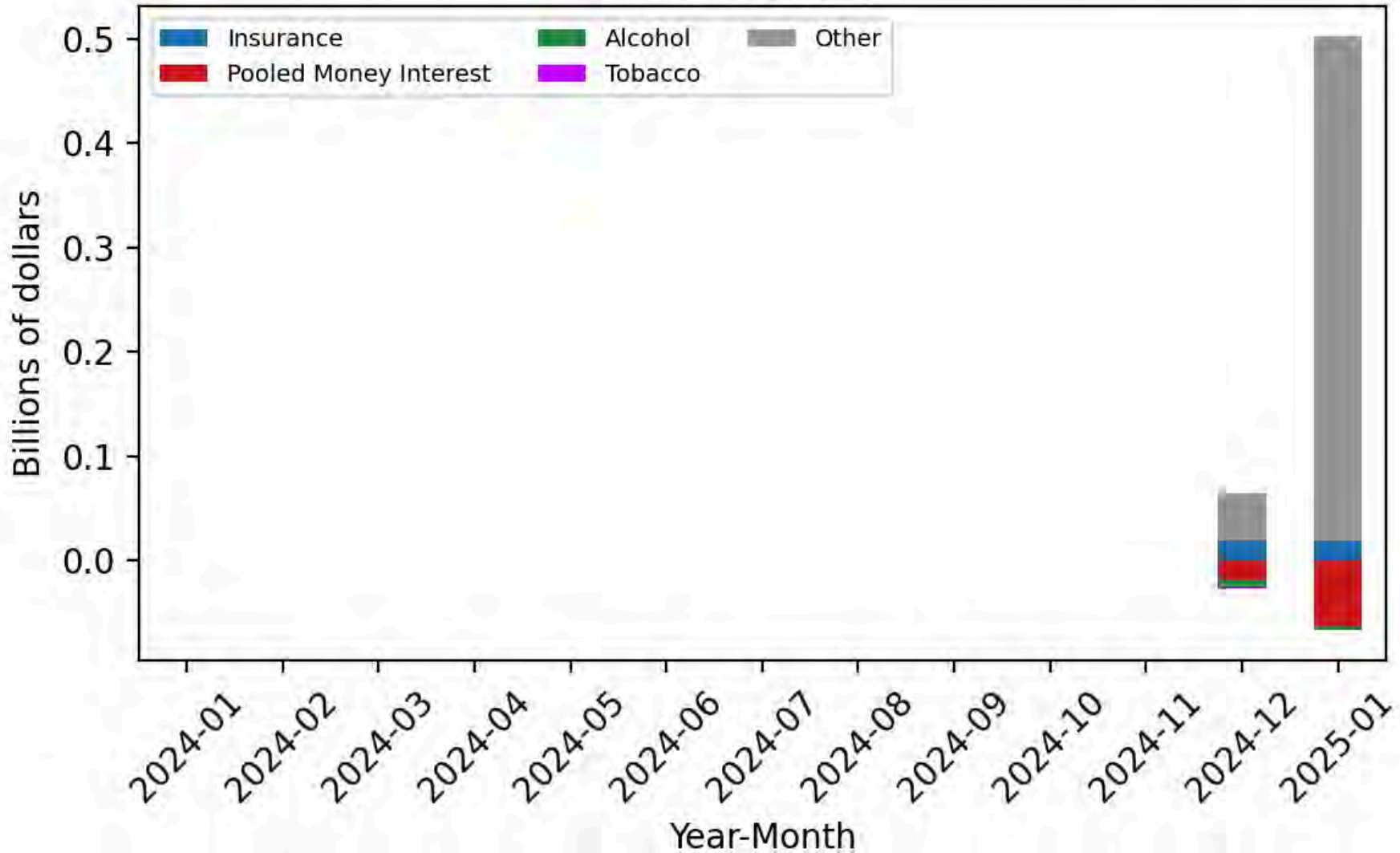


Figure 122

Agency General Fund Cash Receipts - Actual

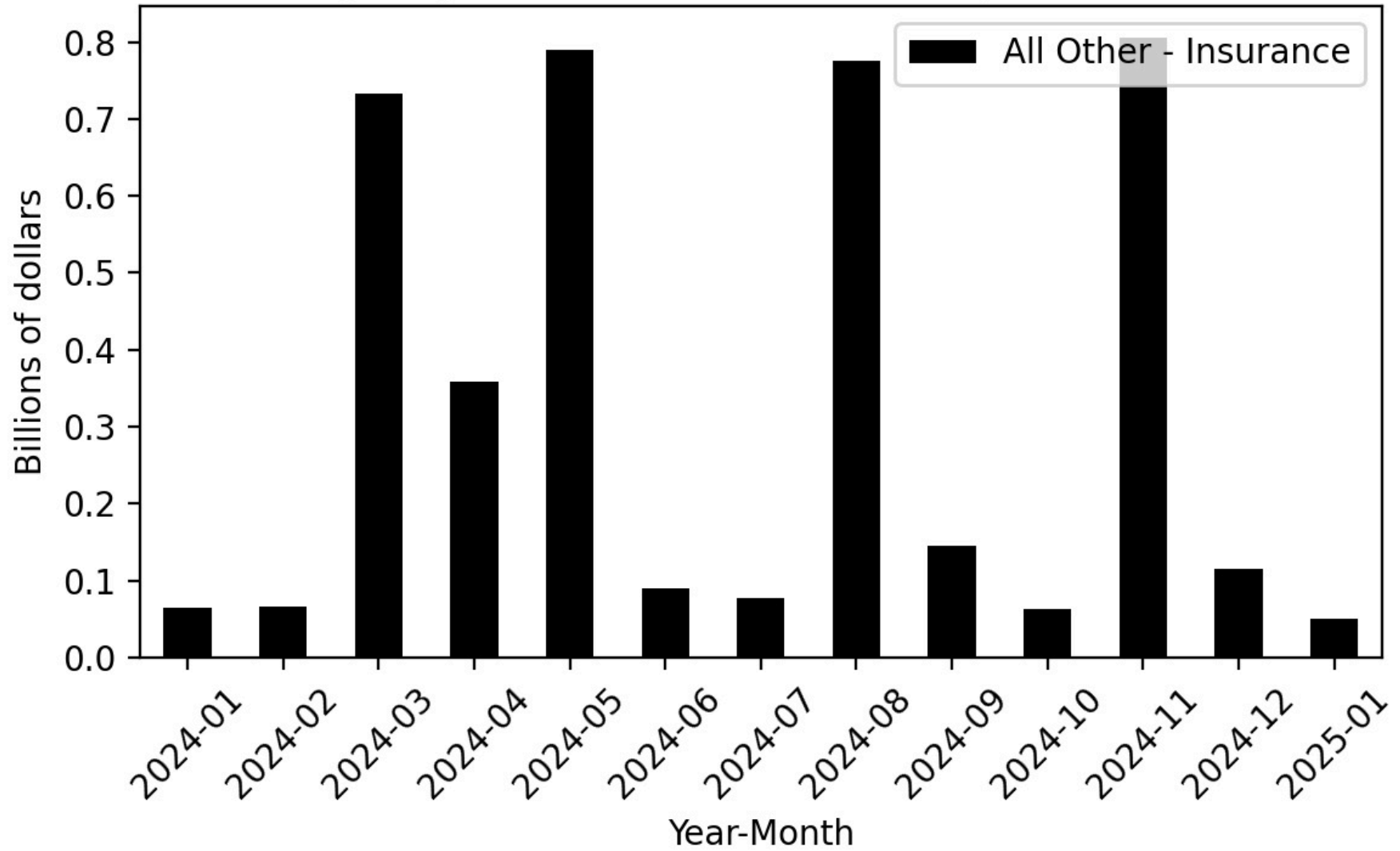


Figure 123

Agency General Fund Cash Receipts - Forecast

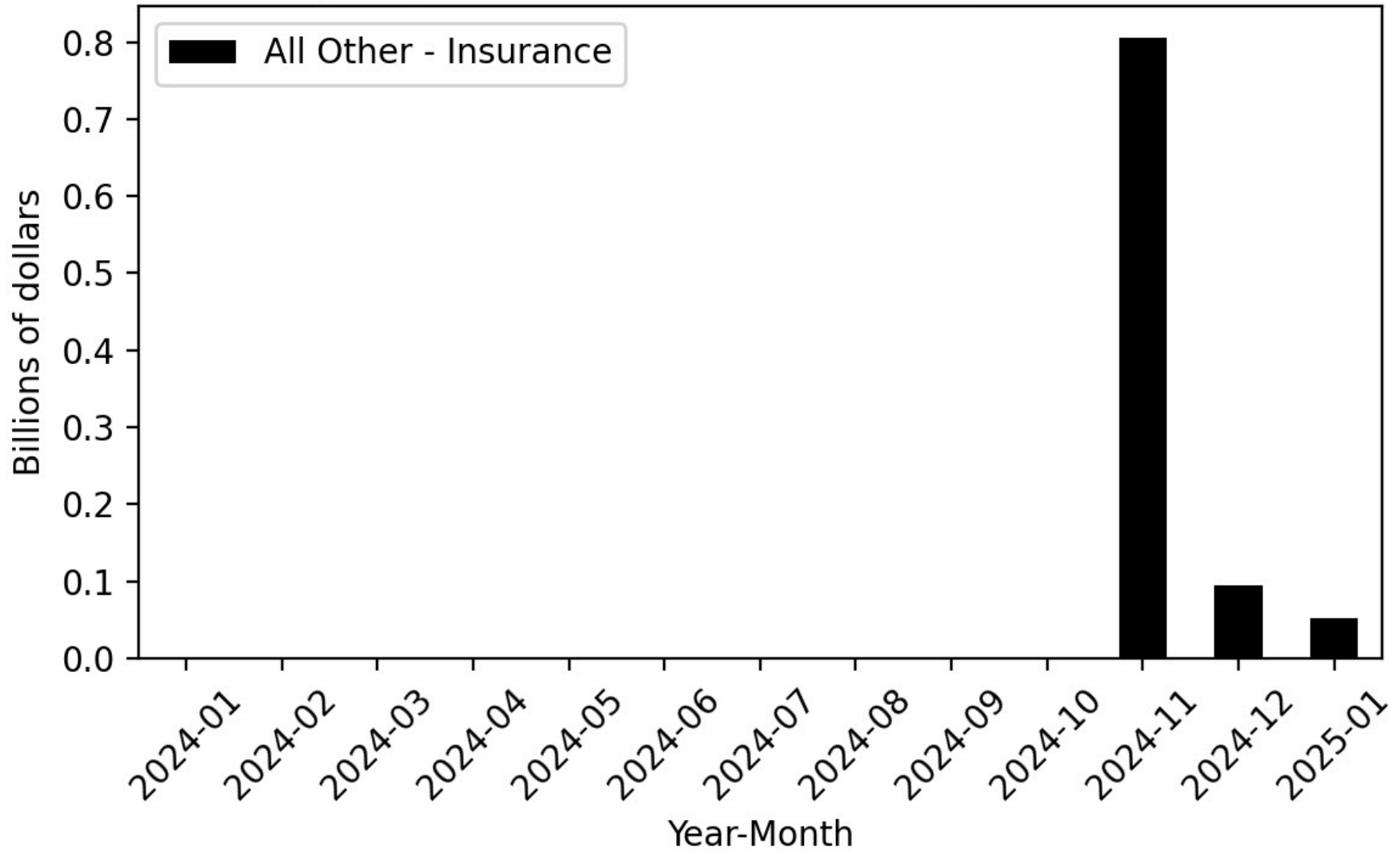
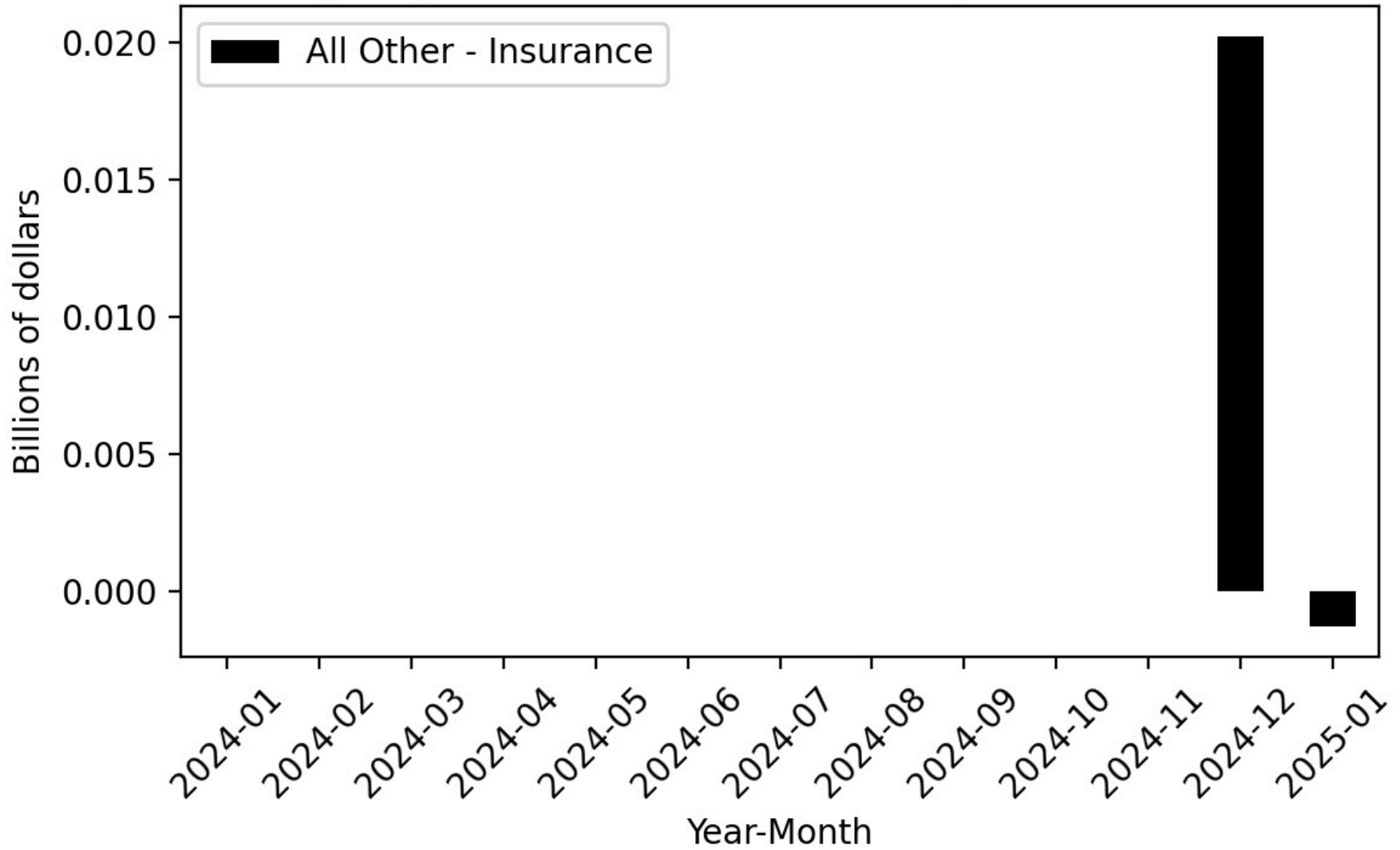


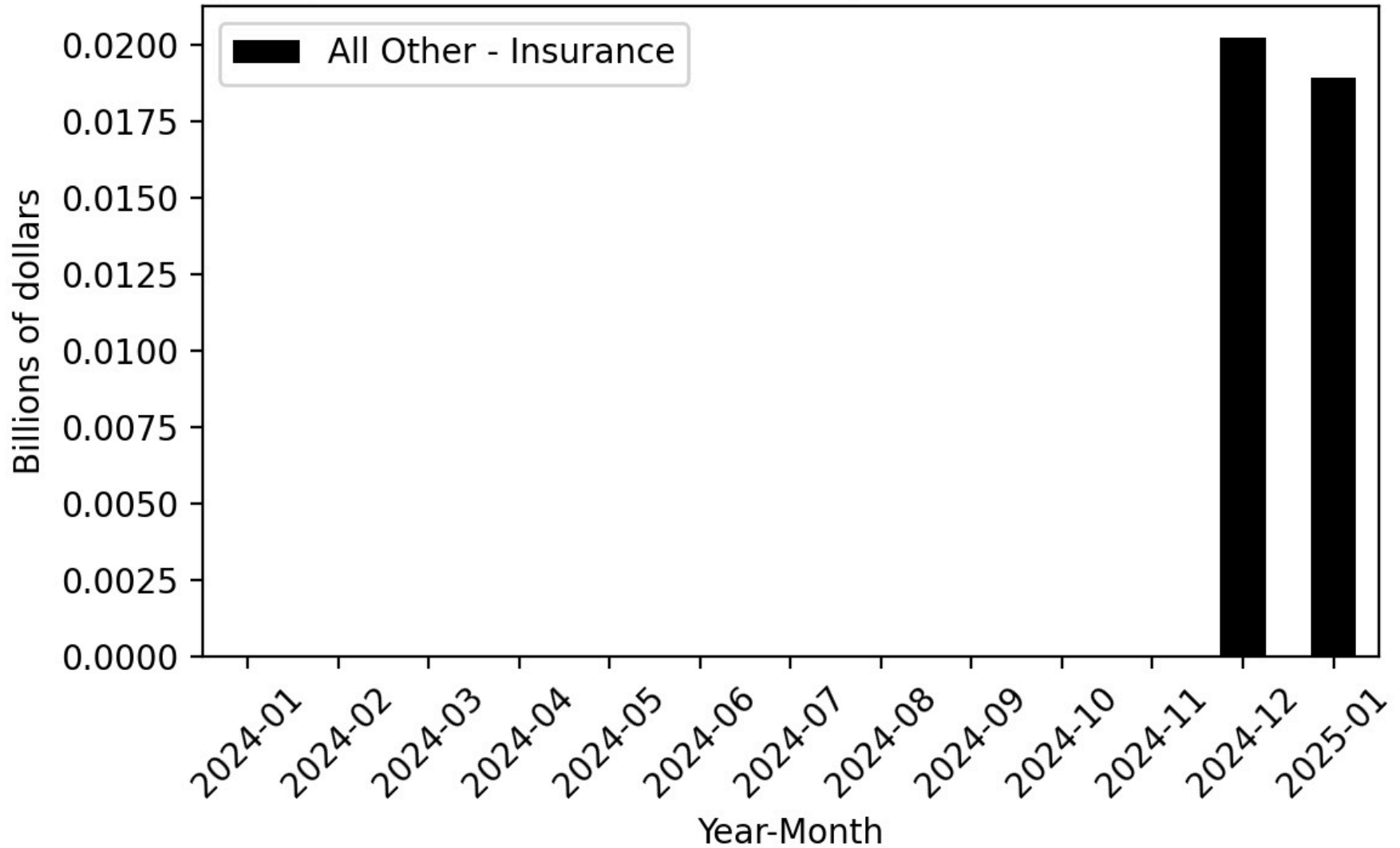
Figure 124

Agency General Fund Cash Receipts - Difference



**Figure 125**

**Agency General Fund Cash Receipts - Cumulative Difference**



**Figure 126**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
All Other-Insurance

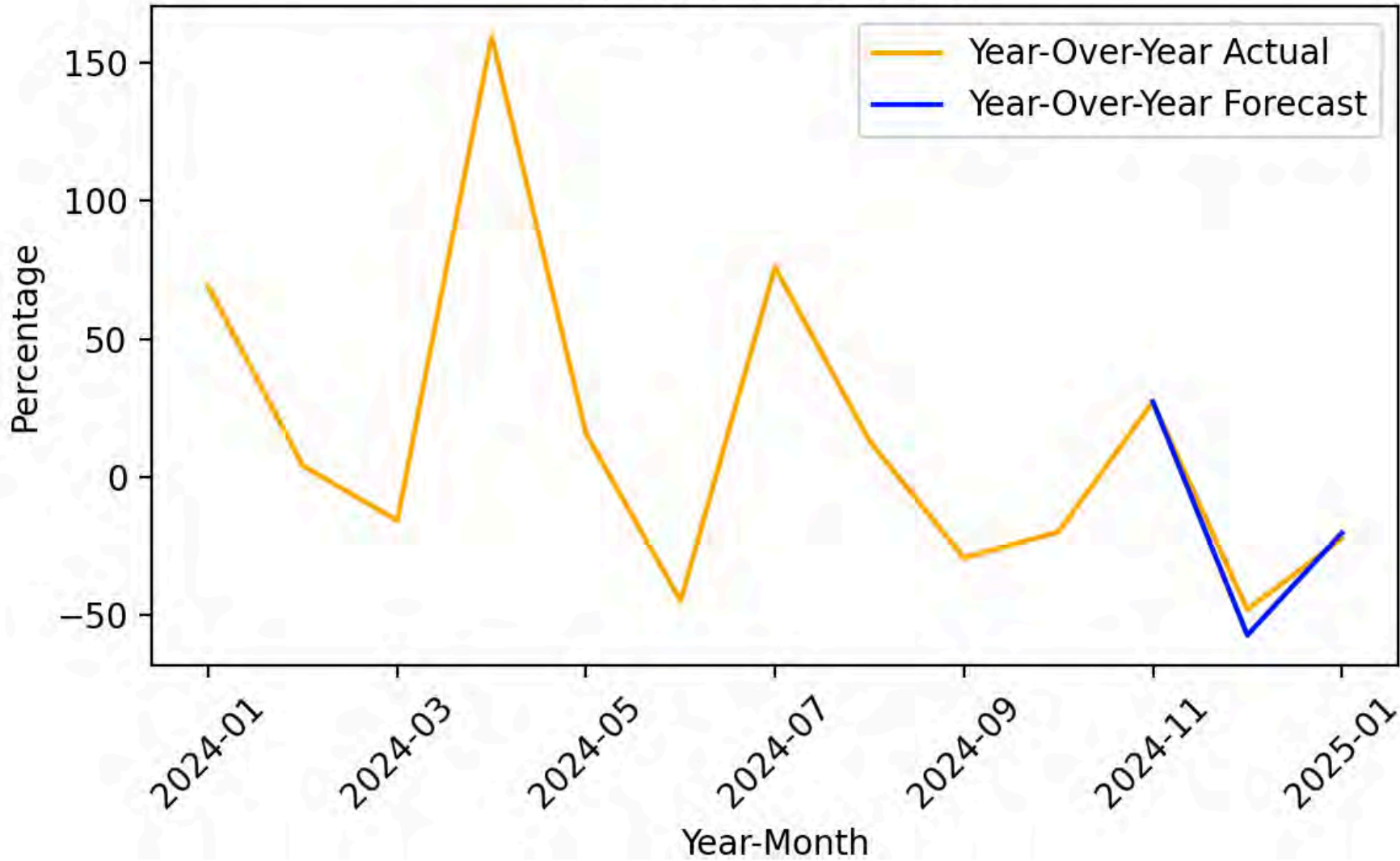
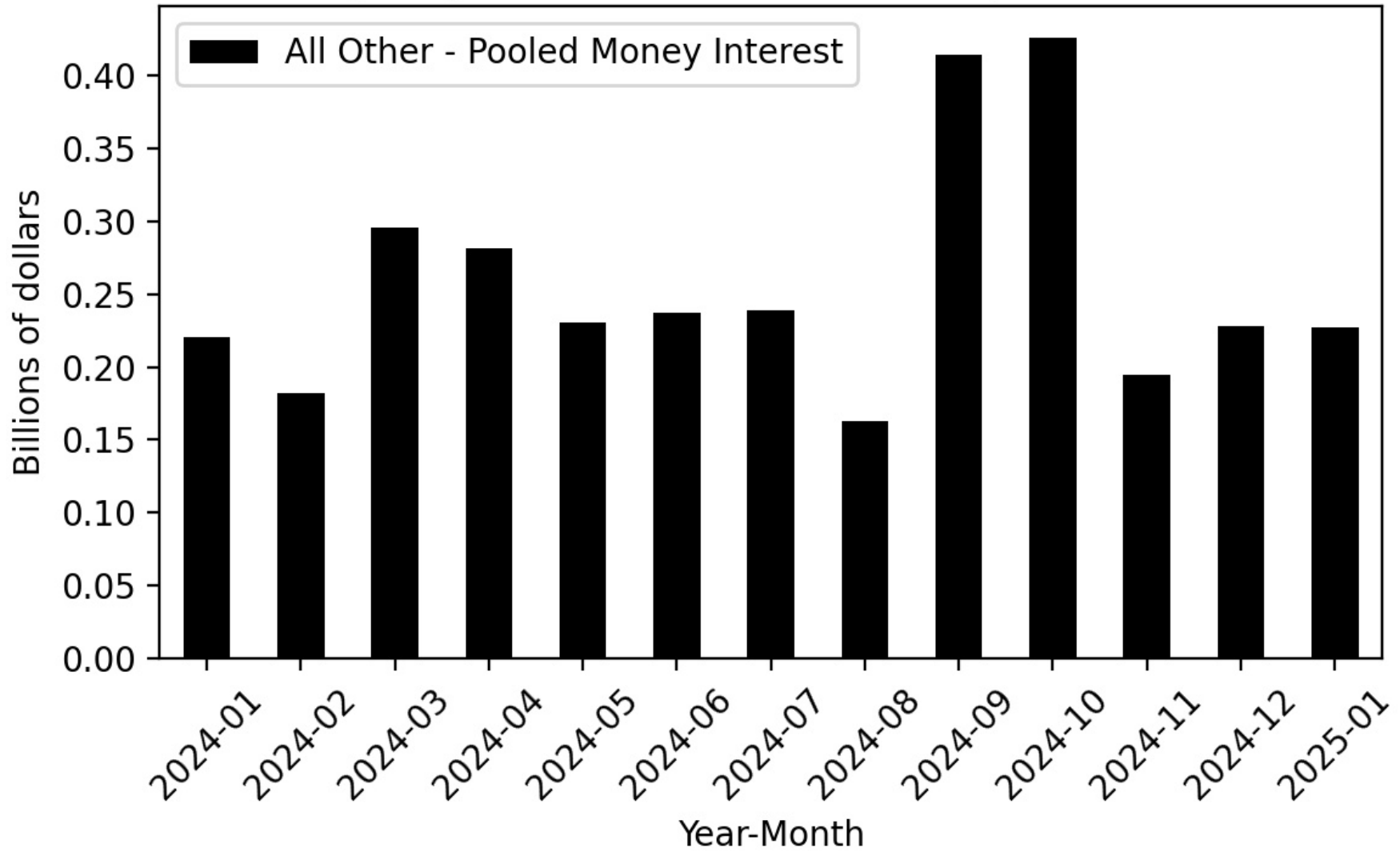




Figure 127

Agency General Fund Cash Receipts - Actual



**Figure 128**

**Agency General Fund Cash Receipts - Forecast**

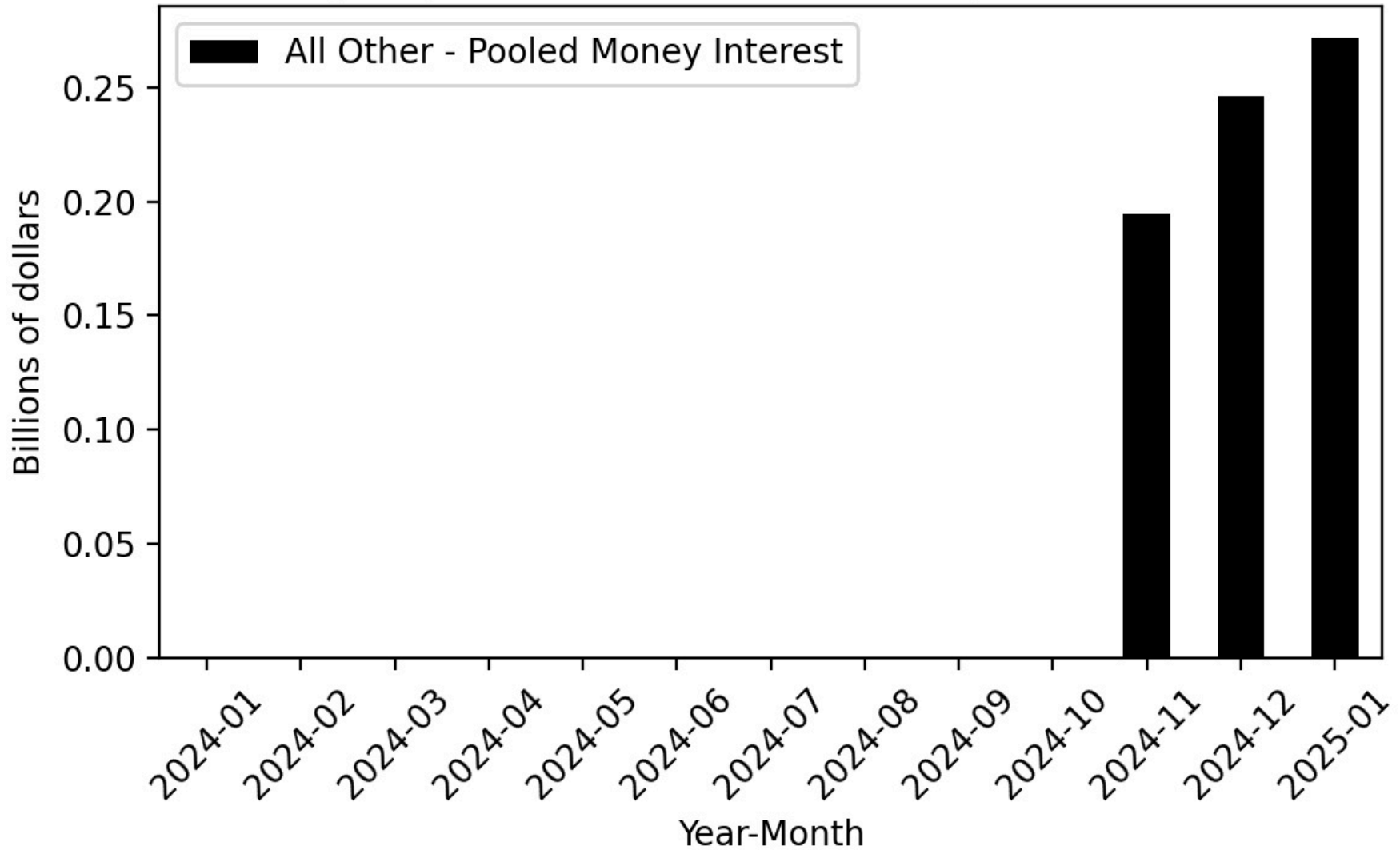


Figure 129

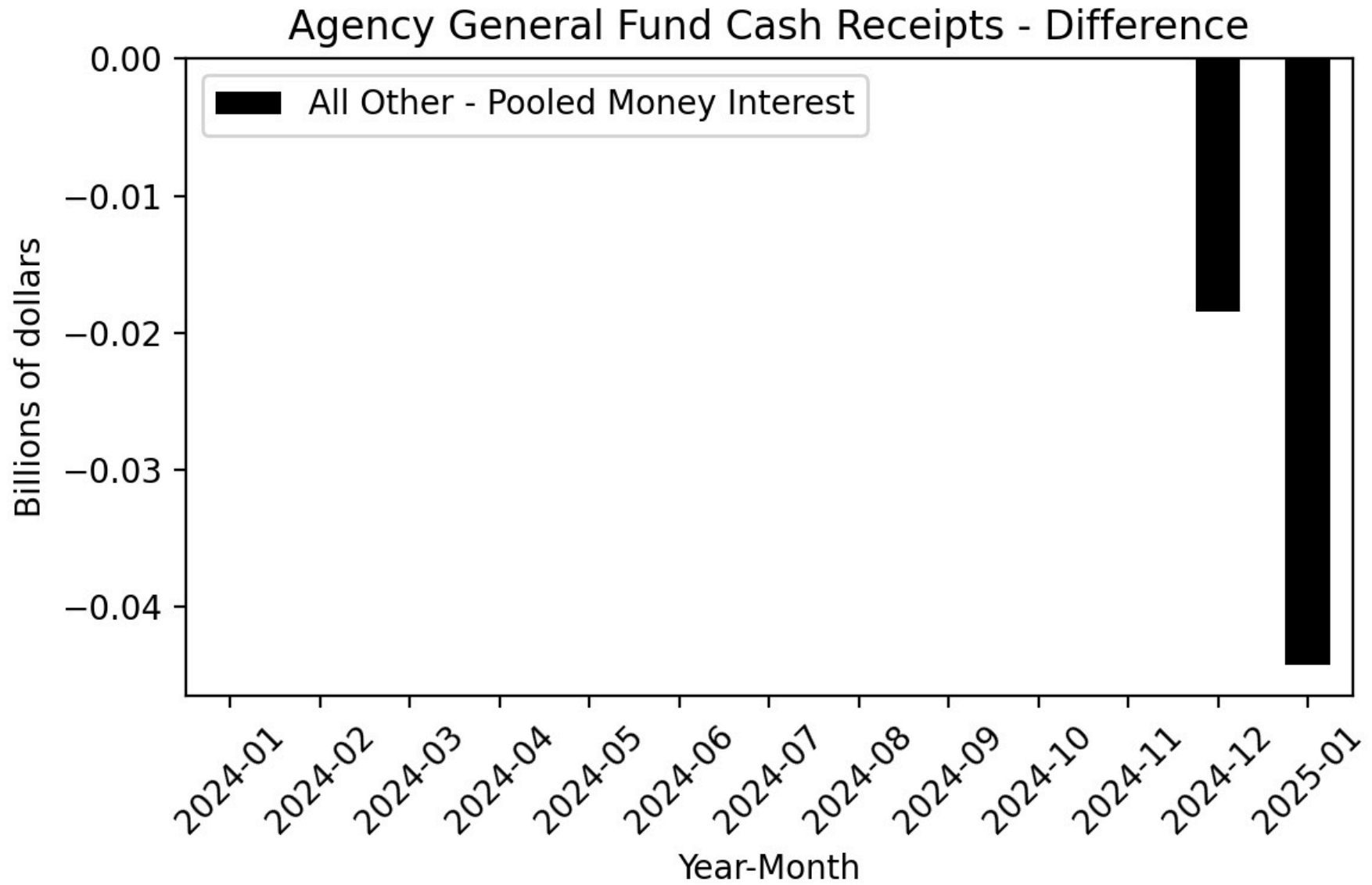
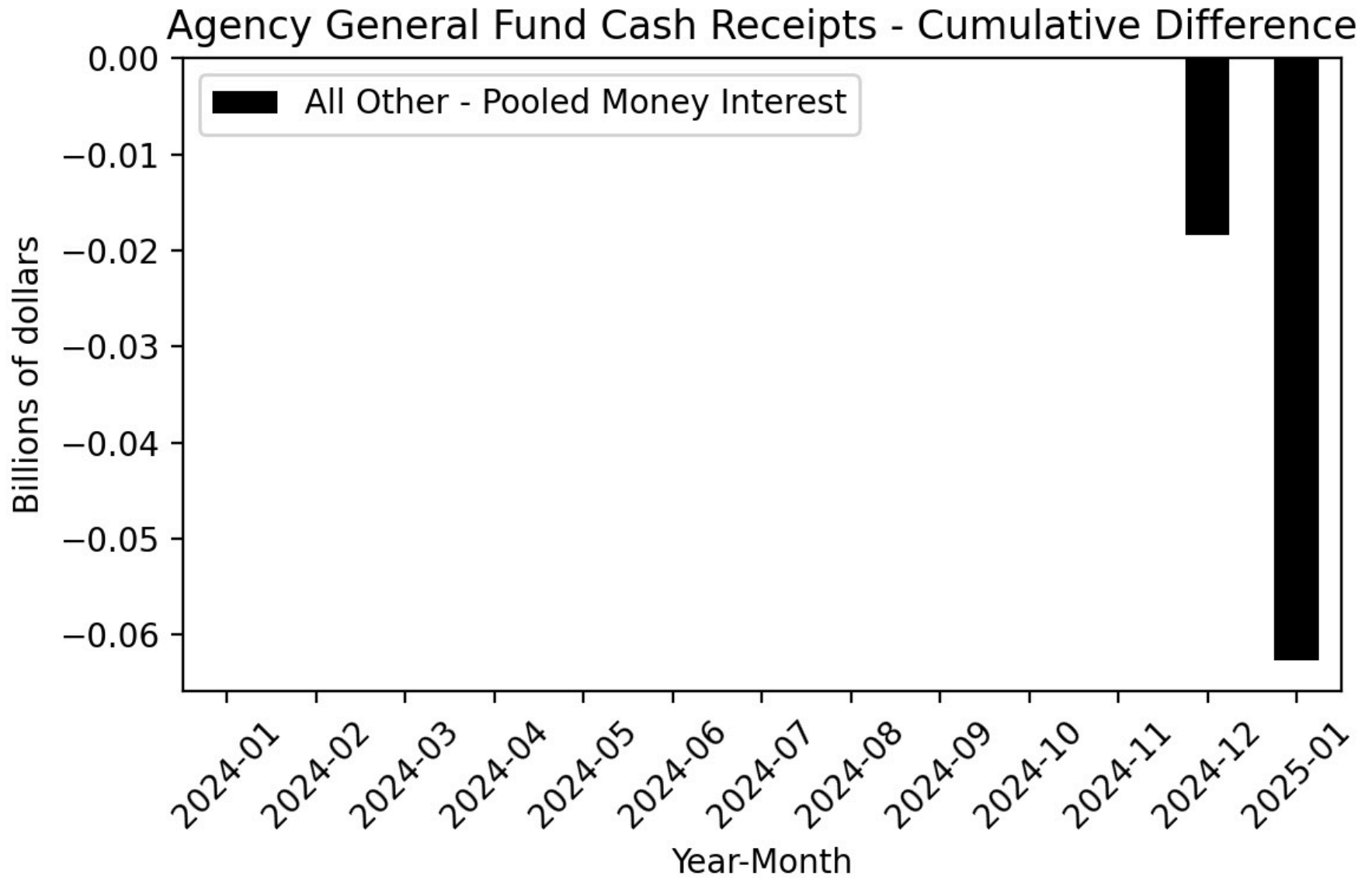


Figure 130



**Figure 131**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
All Other-Pooled Money Interest

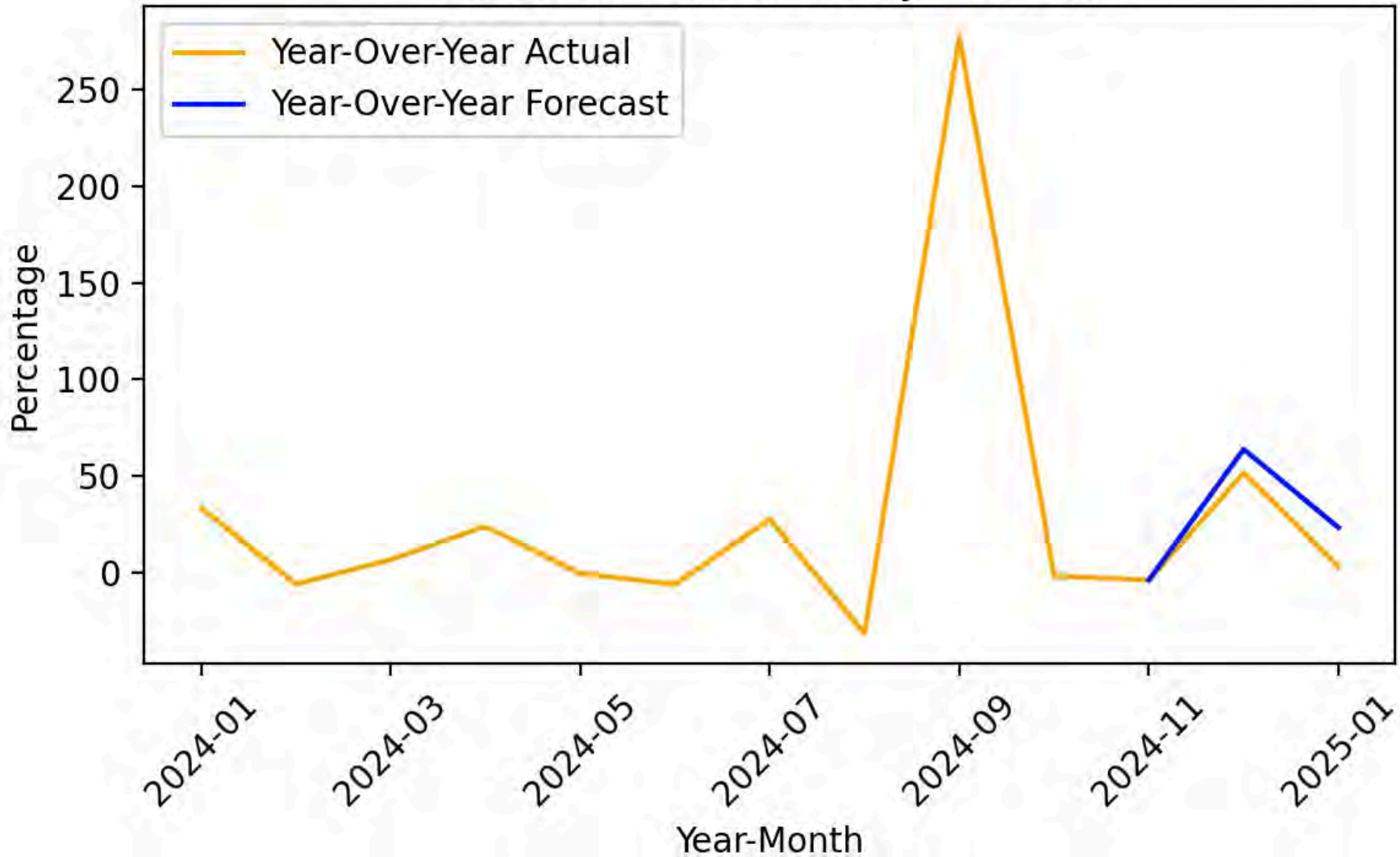


Figure 132

Agency General Fund Cash Receipts - Actual

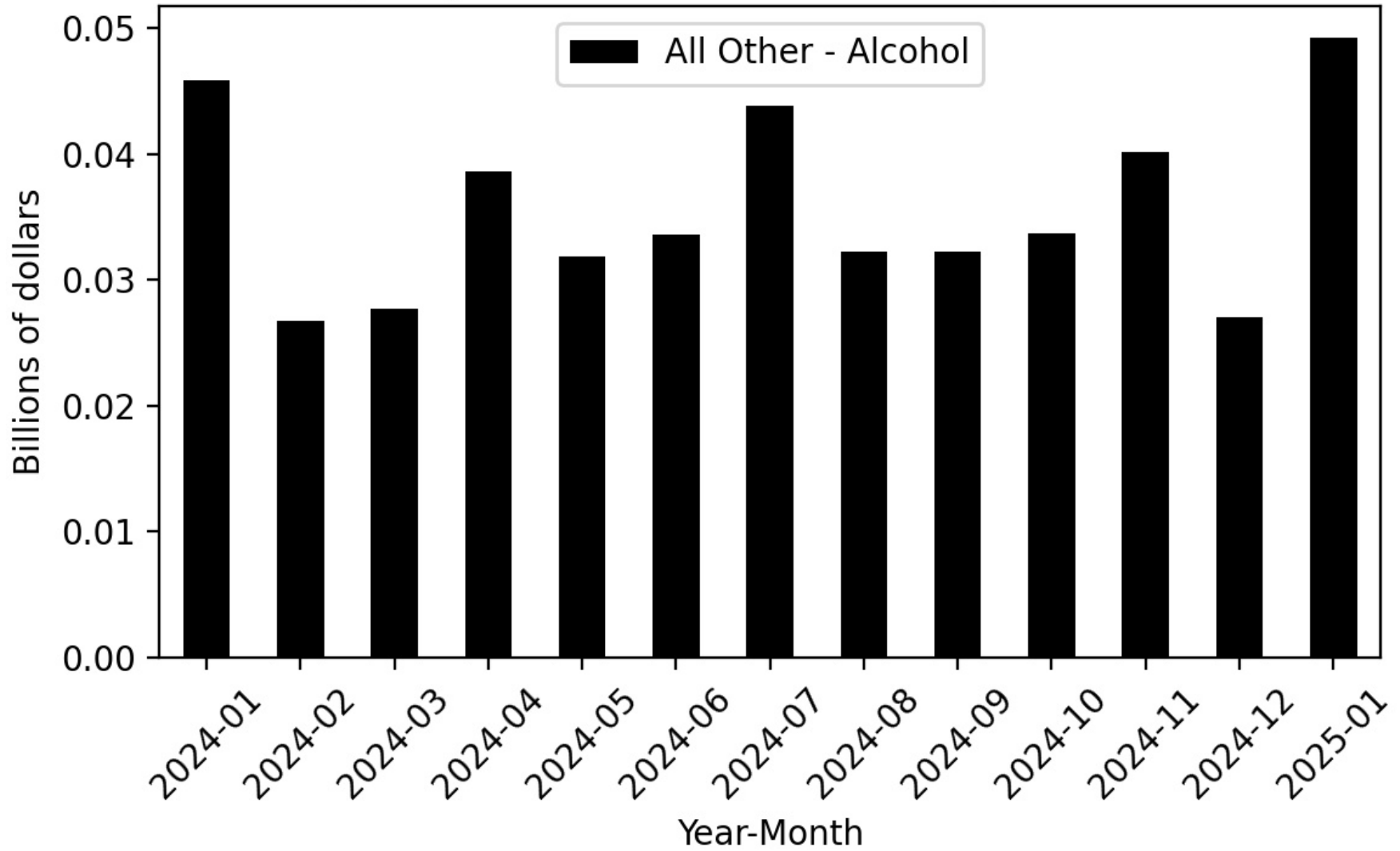
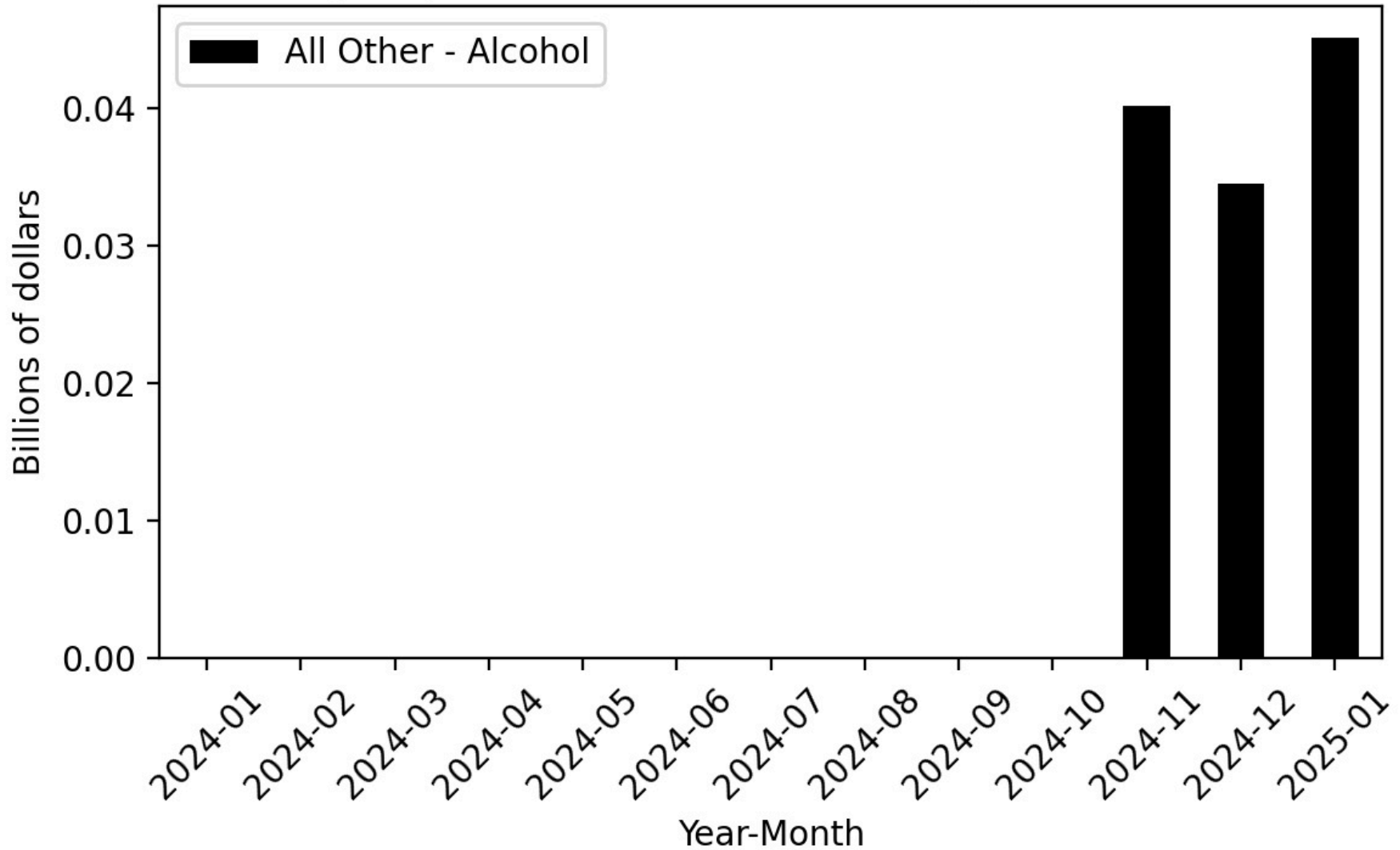


Figure 133

Agency General Fund Cash Receipts - Forecast



**Figure 134**

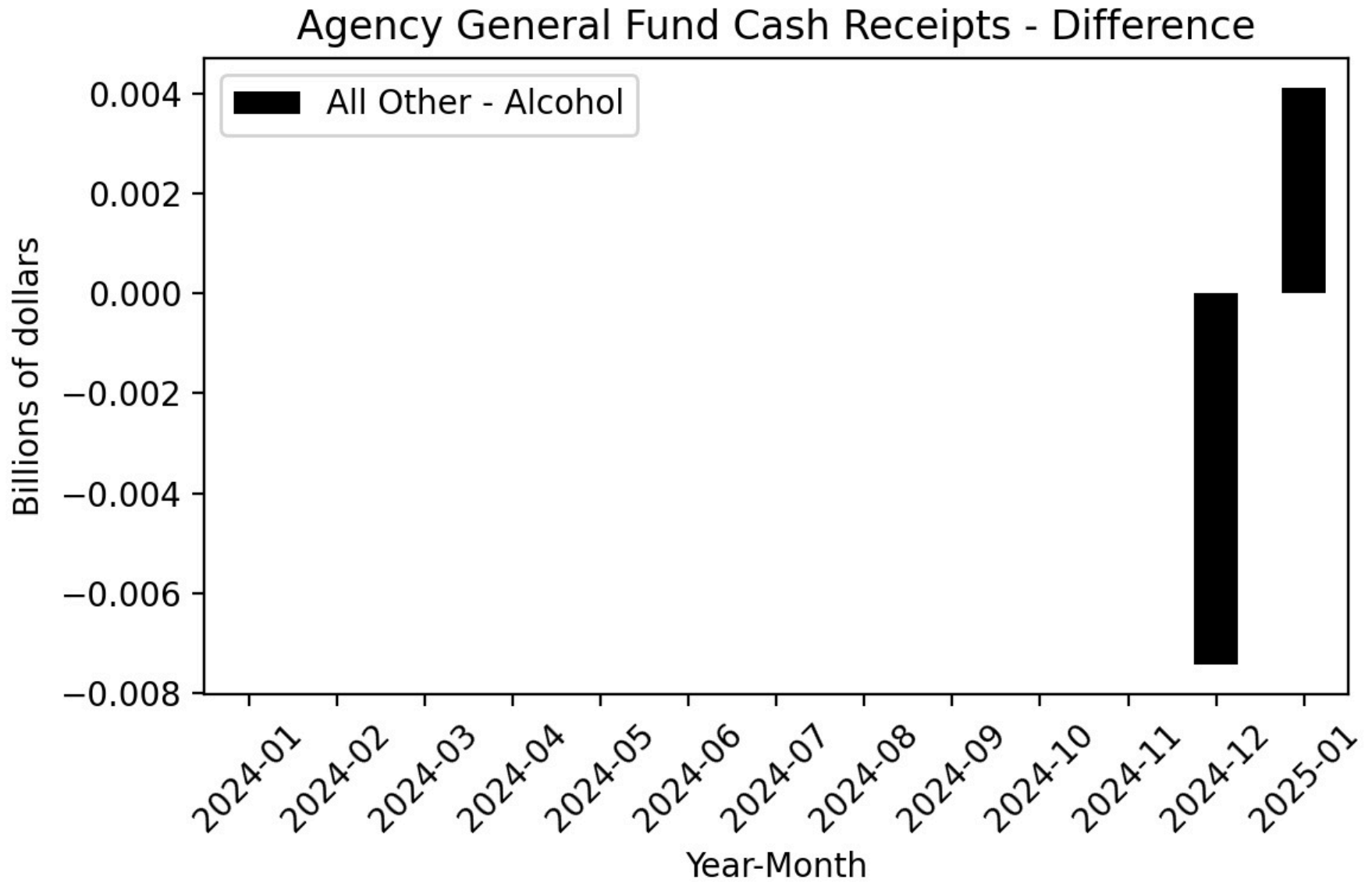
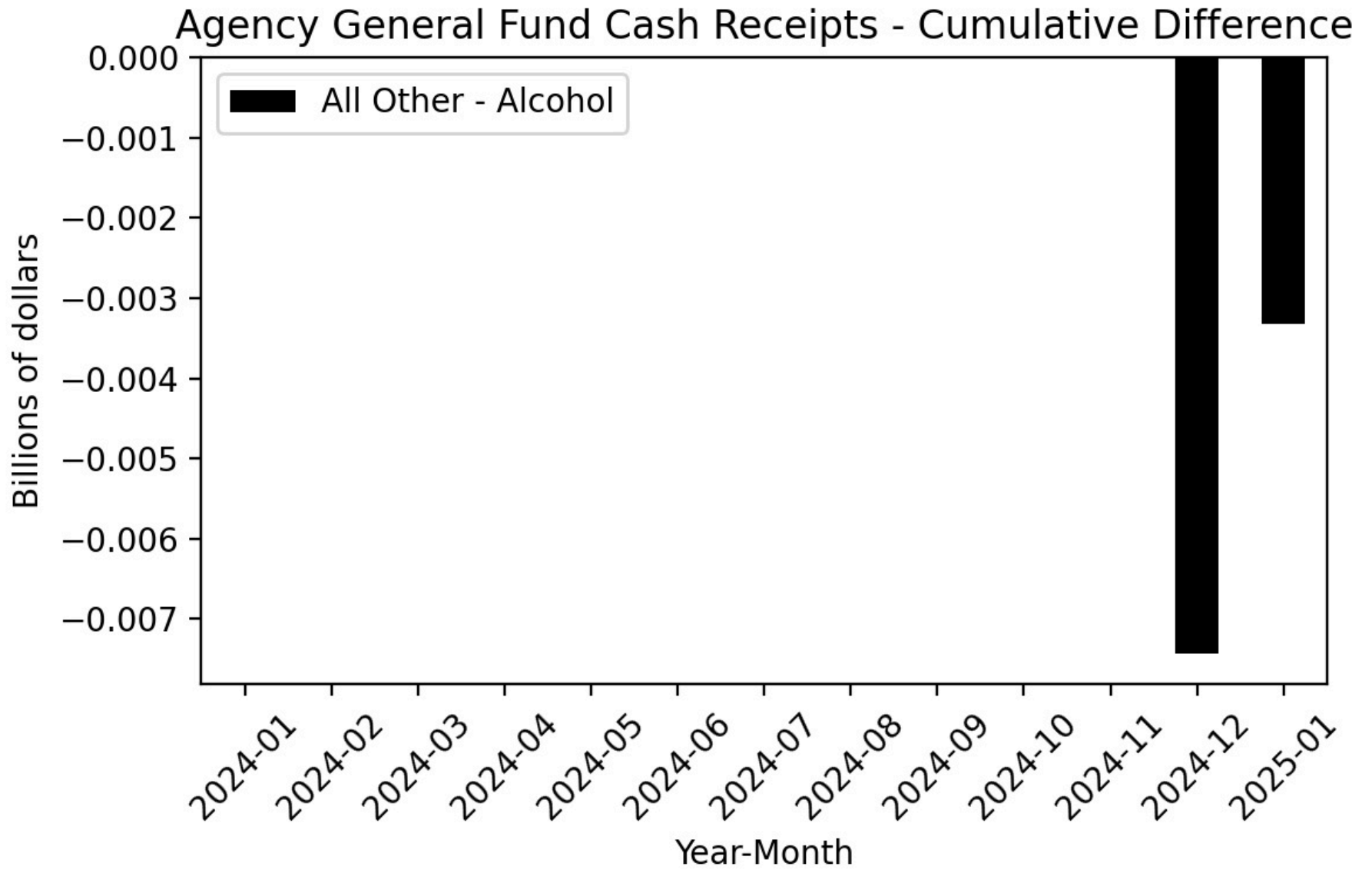




Figure 135



**Figure 136**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
All Other-Alcohol

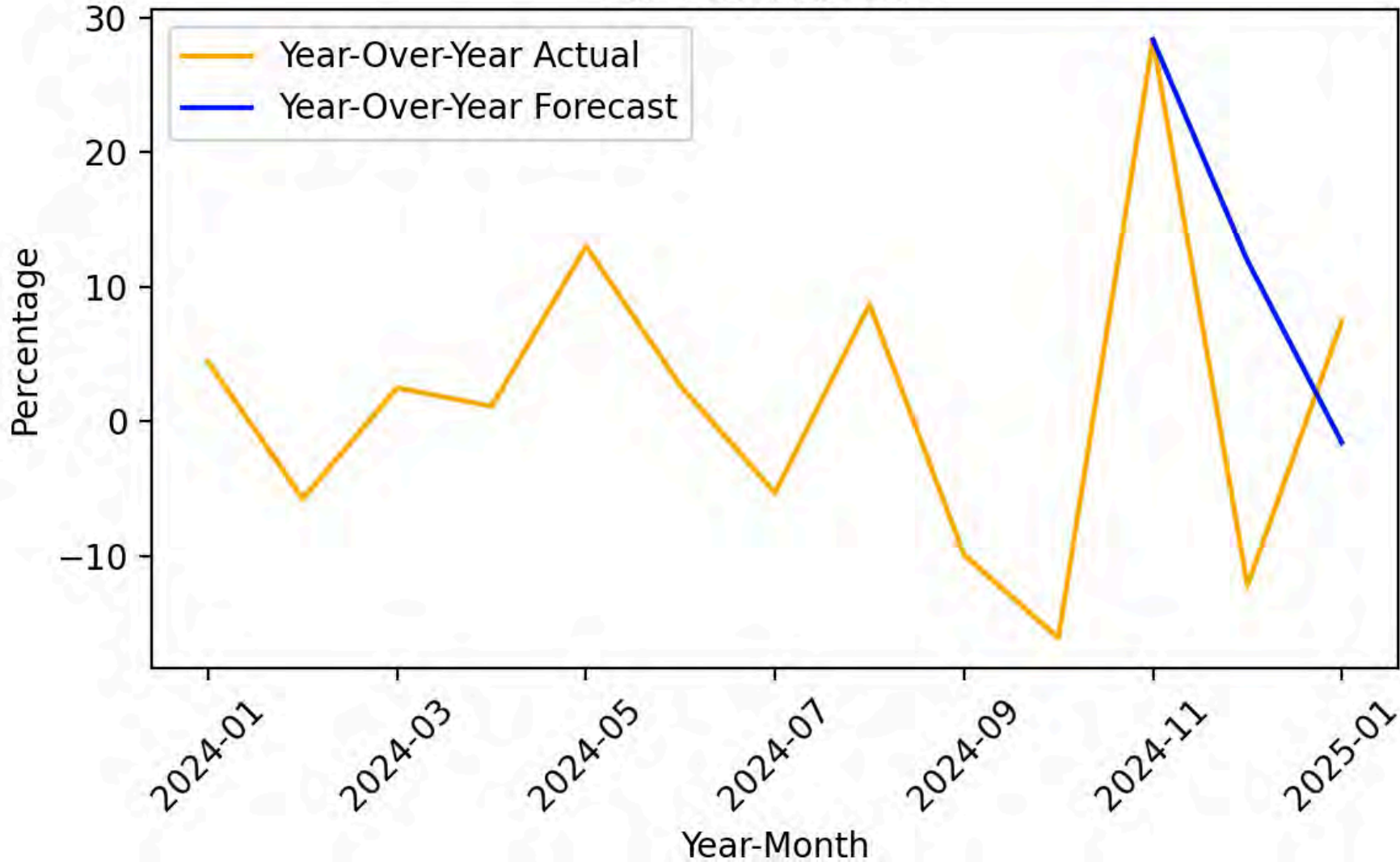


Figure 137

Agency General Fund Cash Receipts - Actual

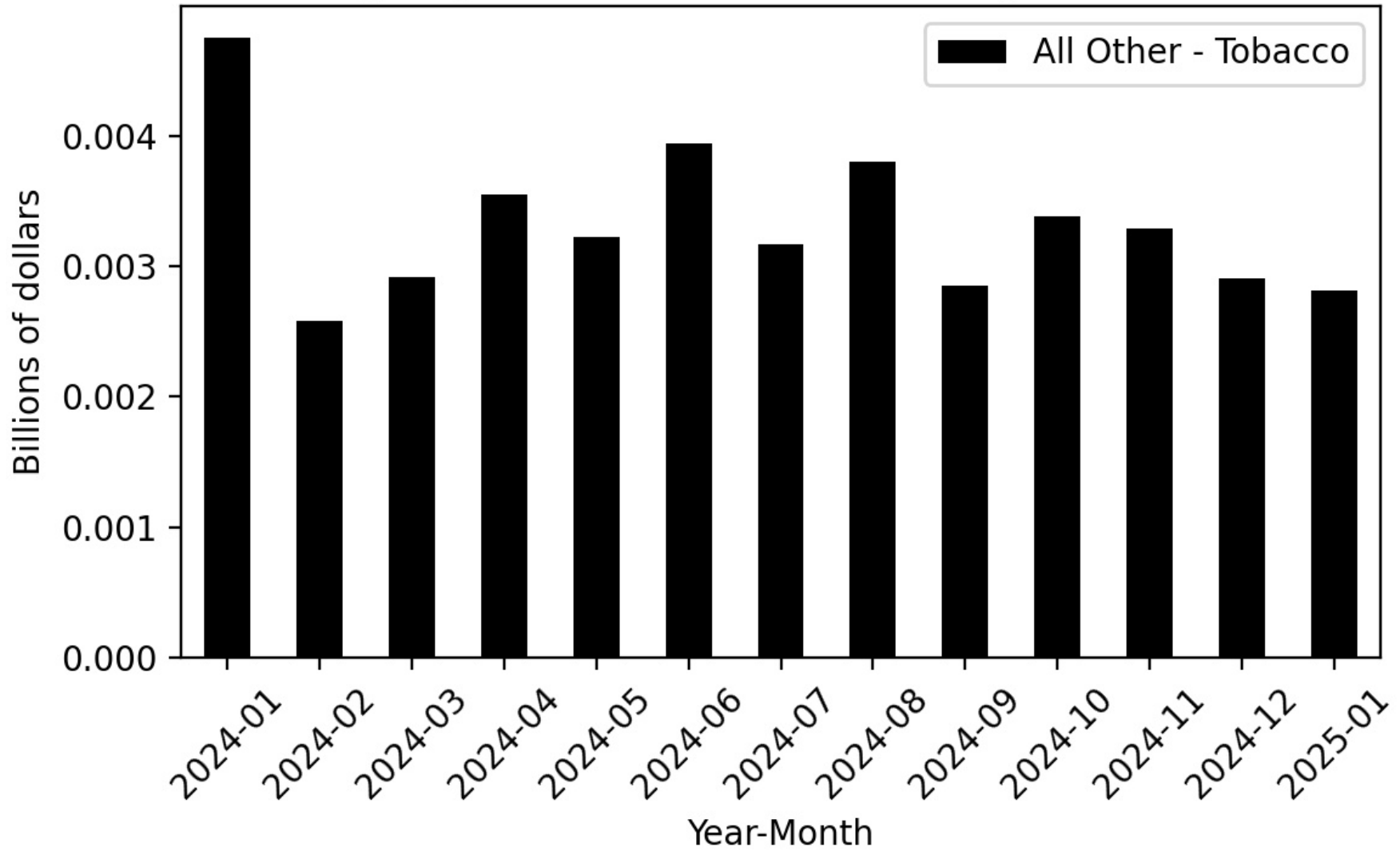


Figure 138

Agency General Fund Cash Receipts - Forecast

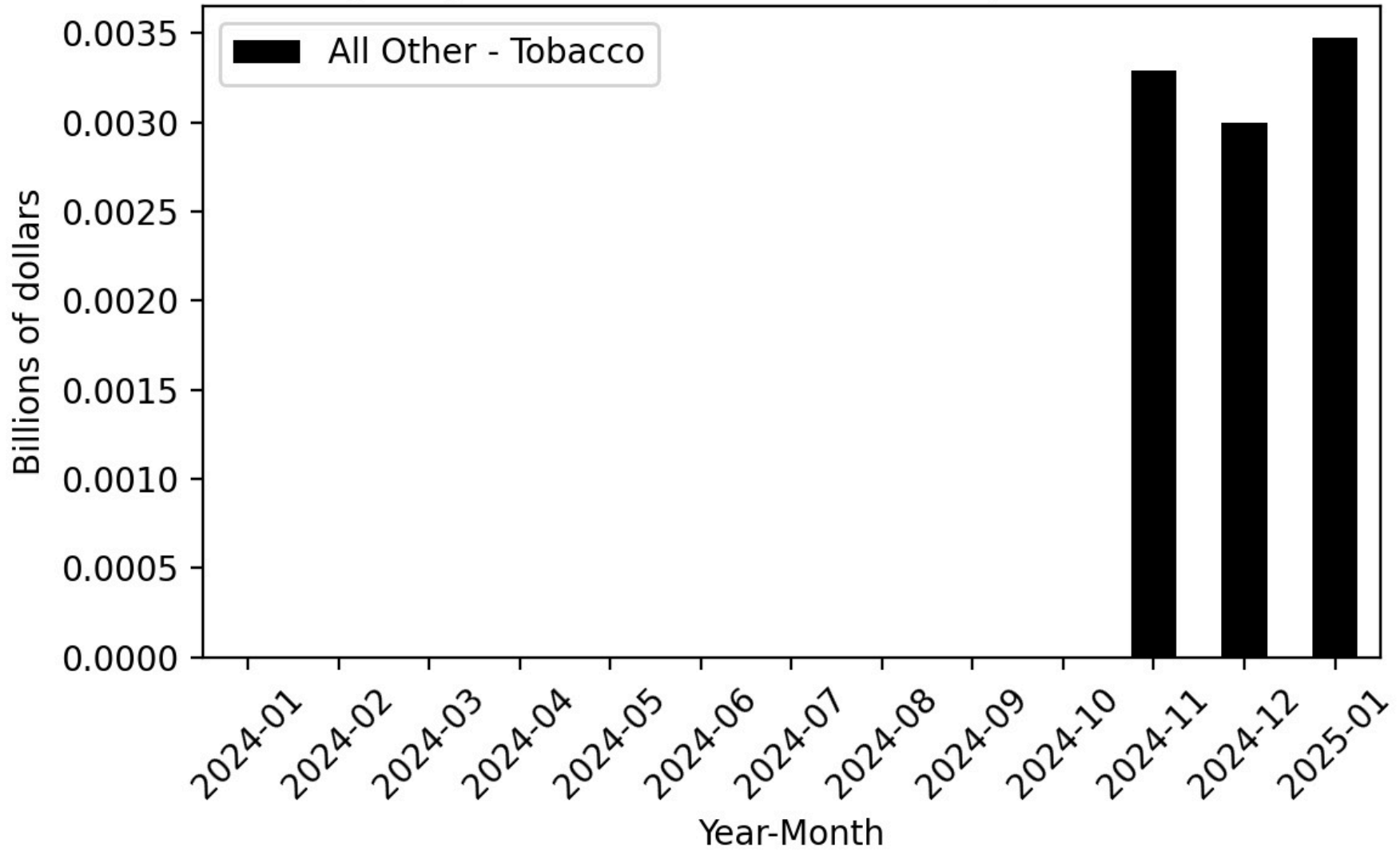


Figure 139

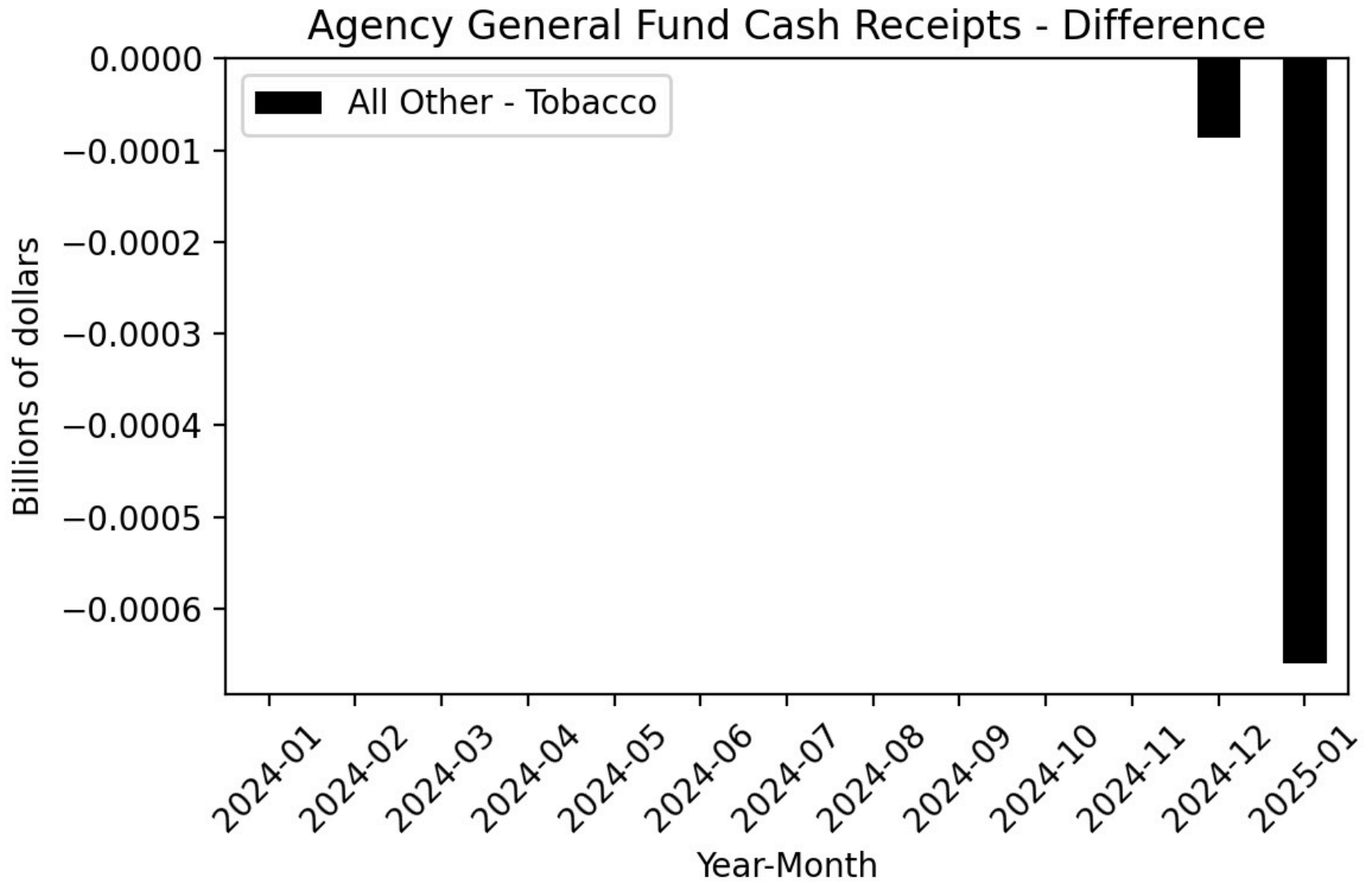
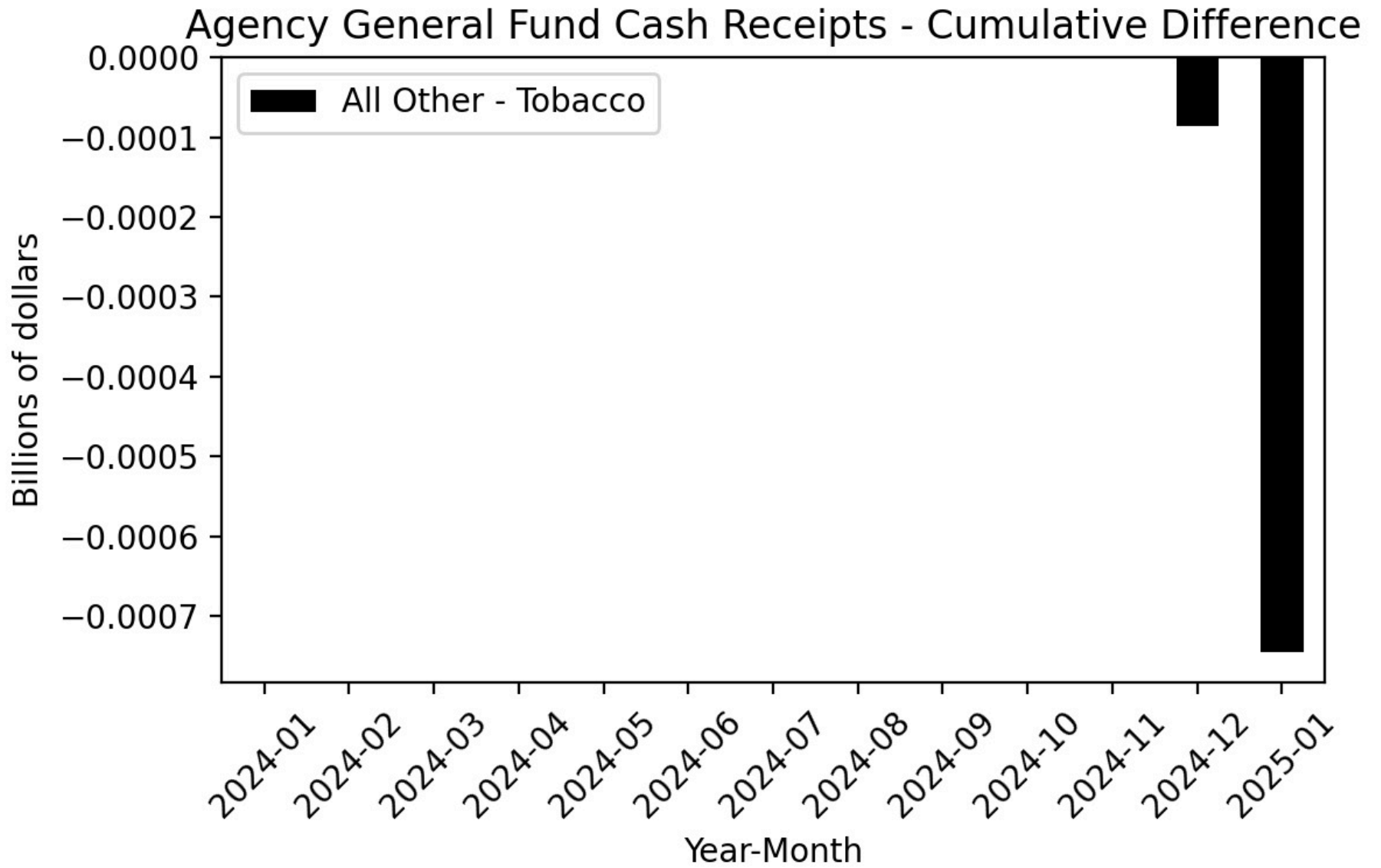


Figure 140



**Figure 141**

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast  
All Other-Tobacco

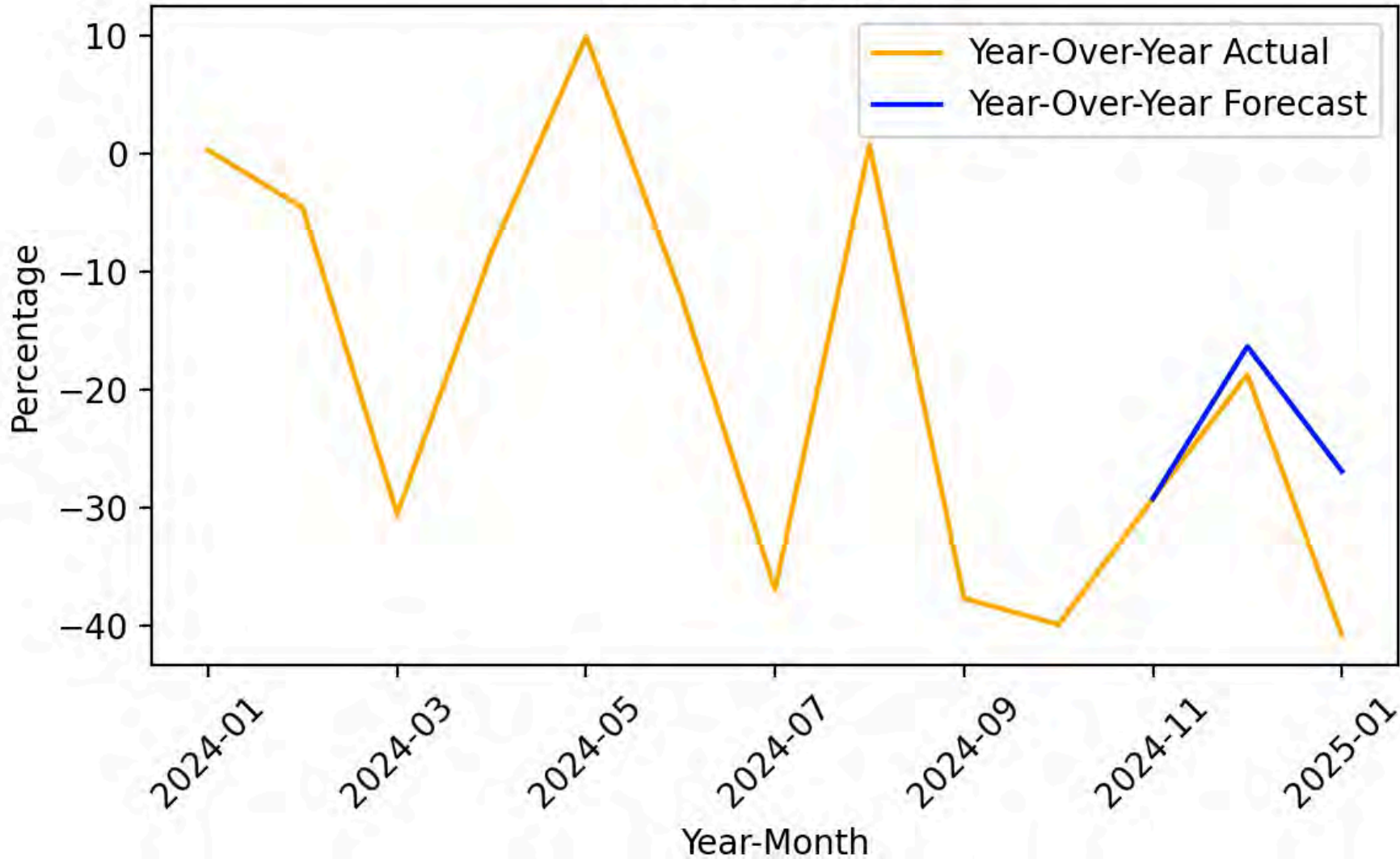


Figure 142

Agency General Fund Cash Receipts - Actual

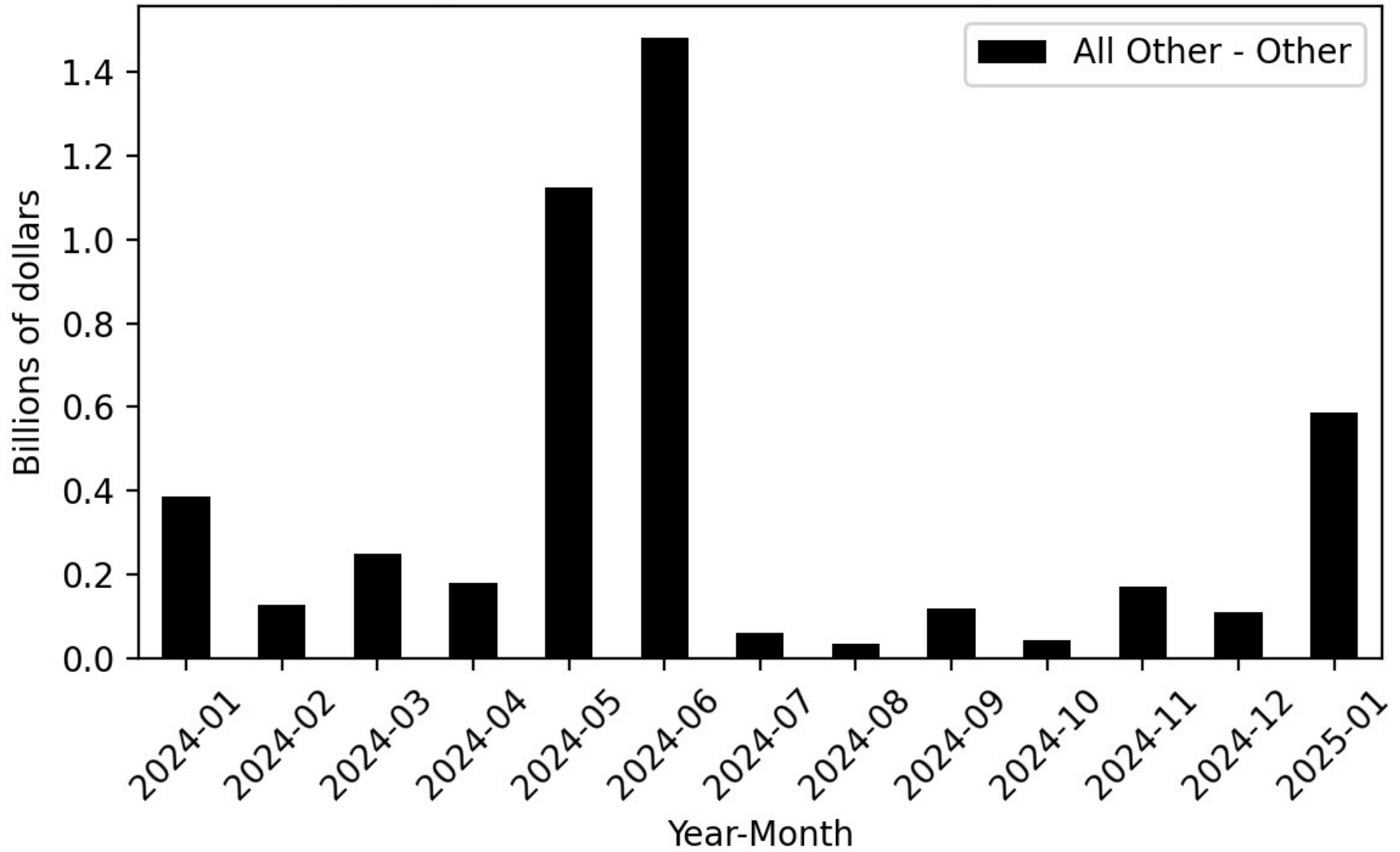




Figure 143

Agency General Fund Cash Receipts - Forecast

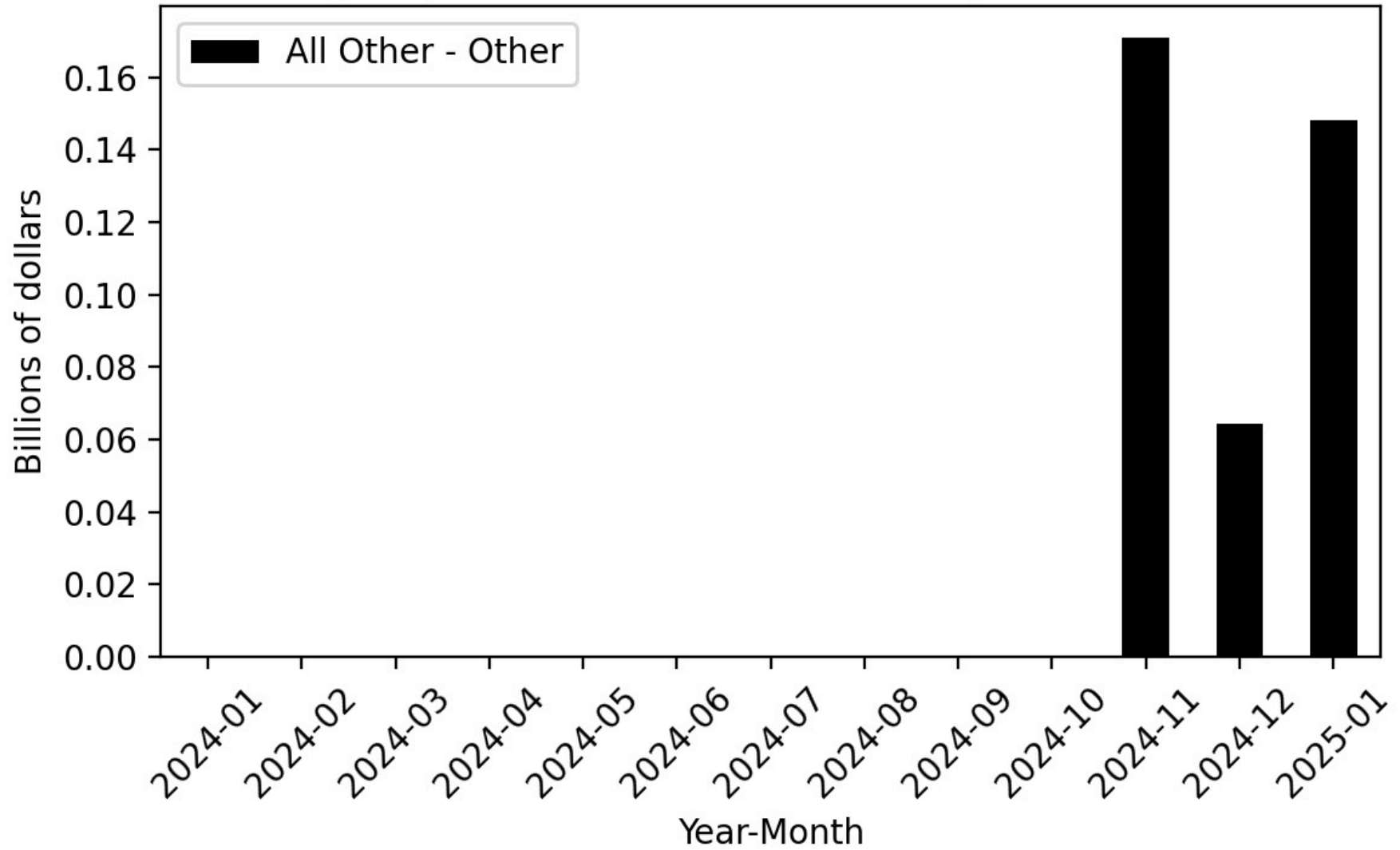


Figure 144

Agency General Fund Cash Receipts - Difference

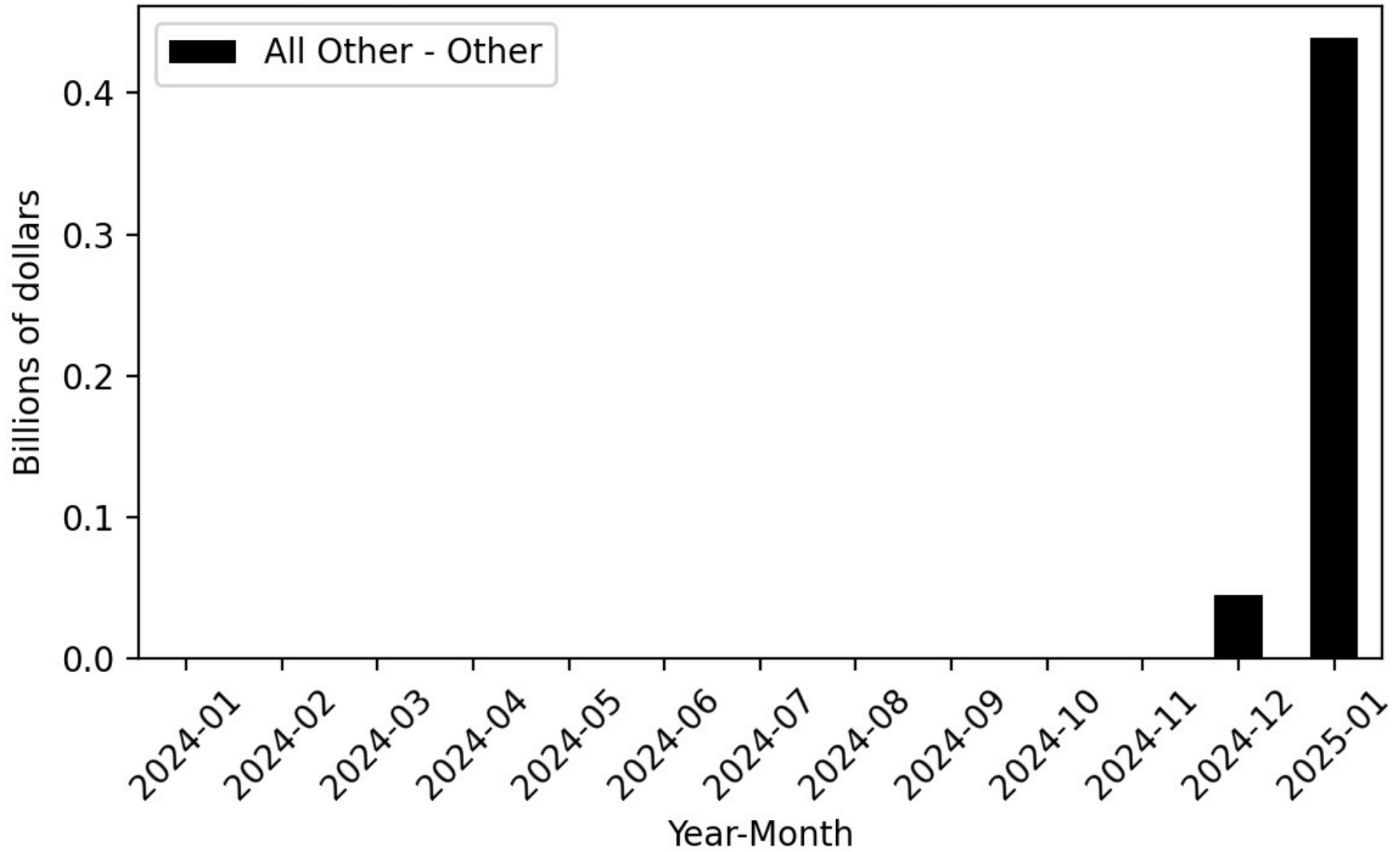
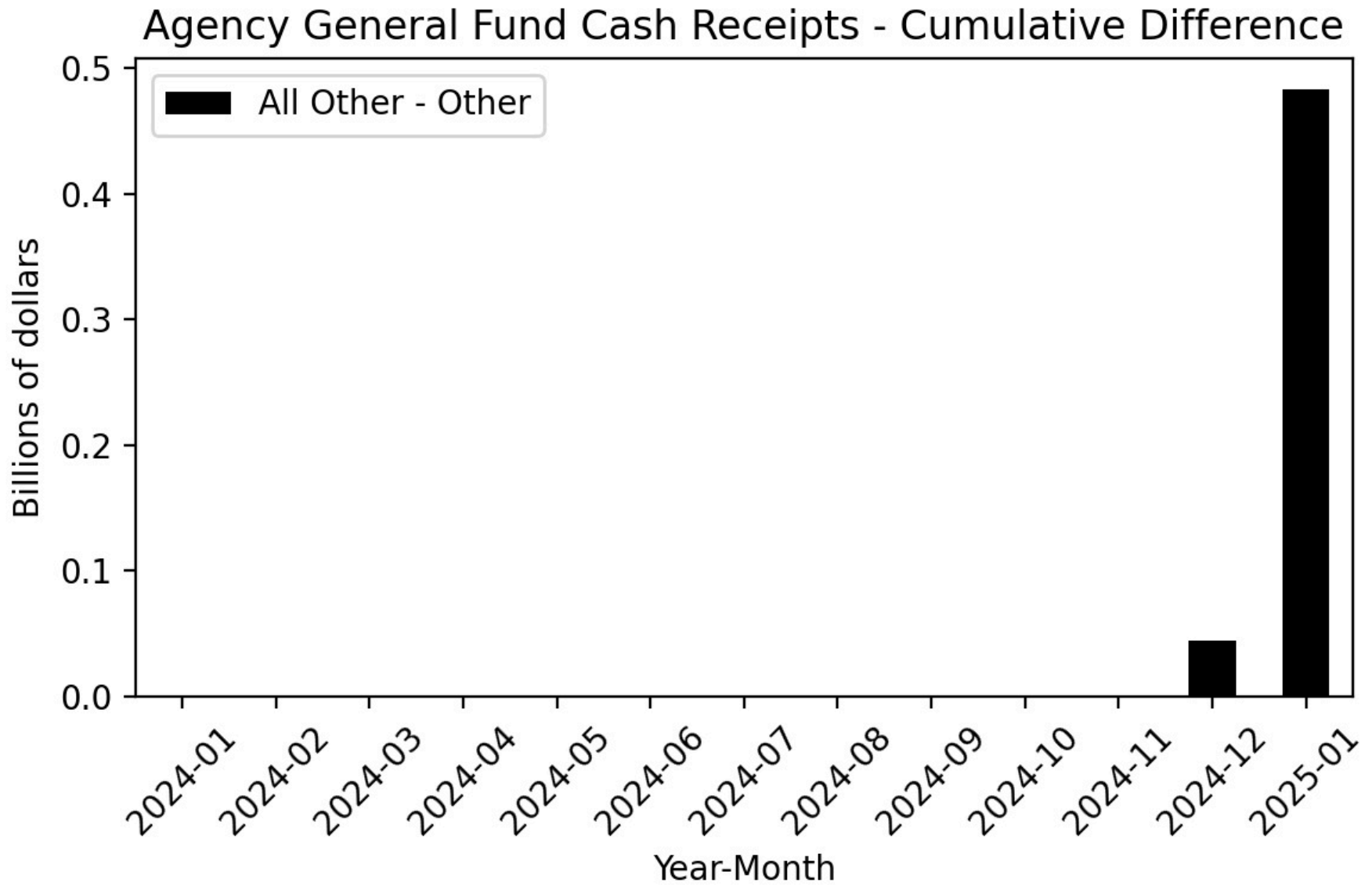
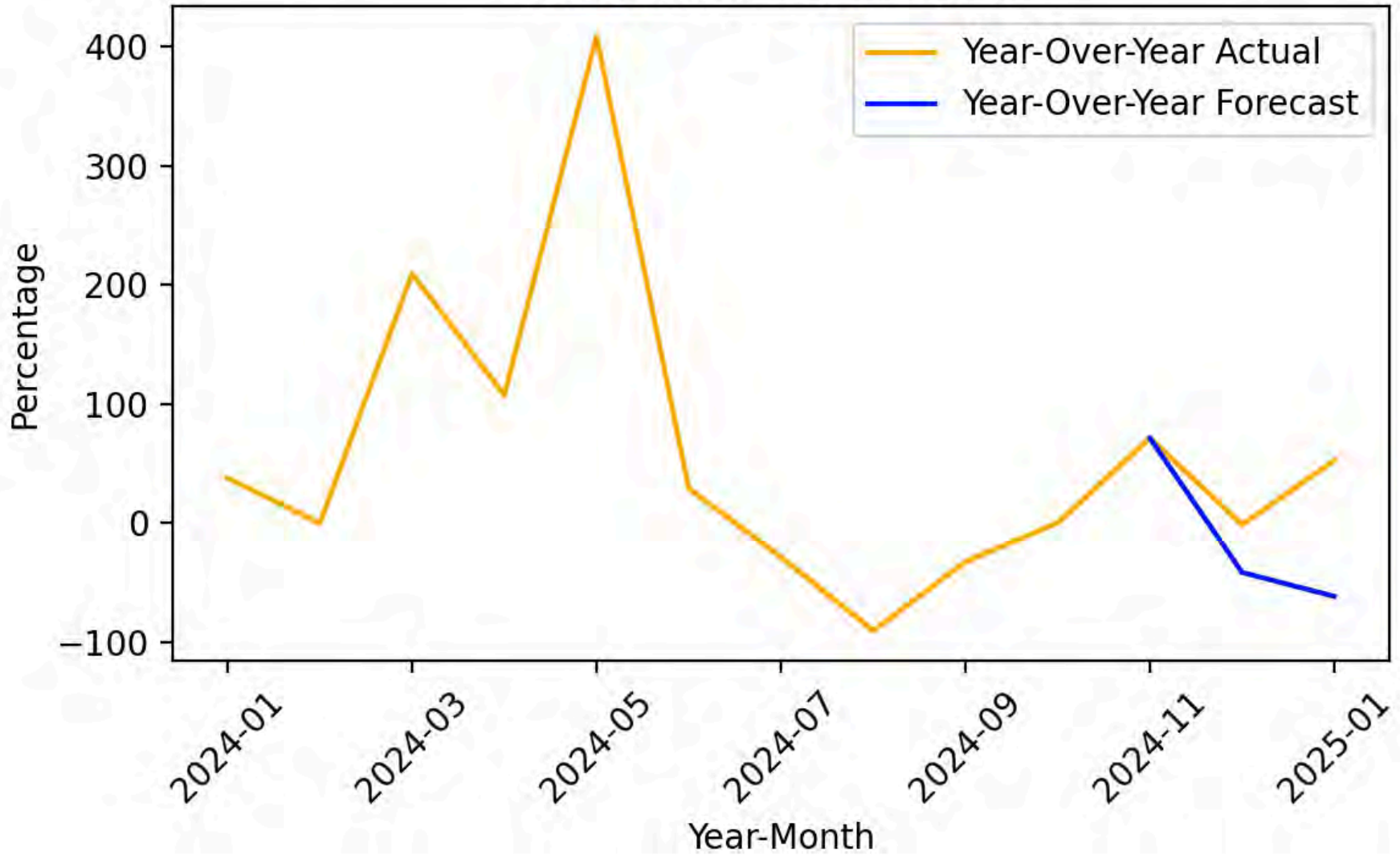


Figure 145



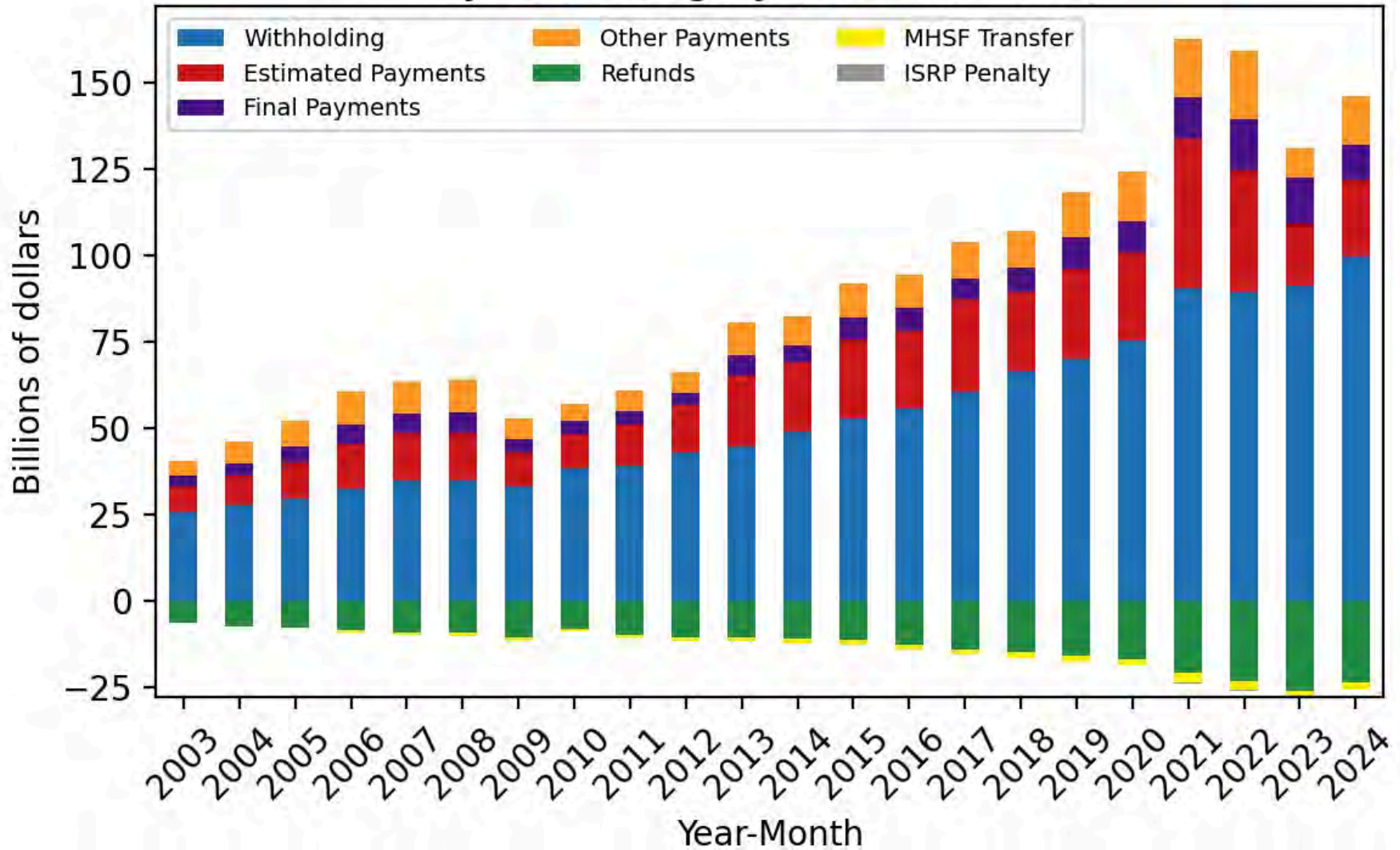
**Figure 146**

Year-Over-Year Change - Actual and 2024-25 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)**

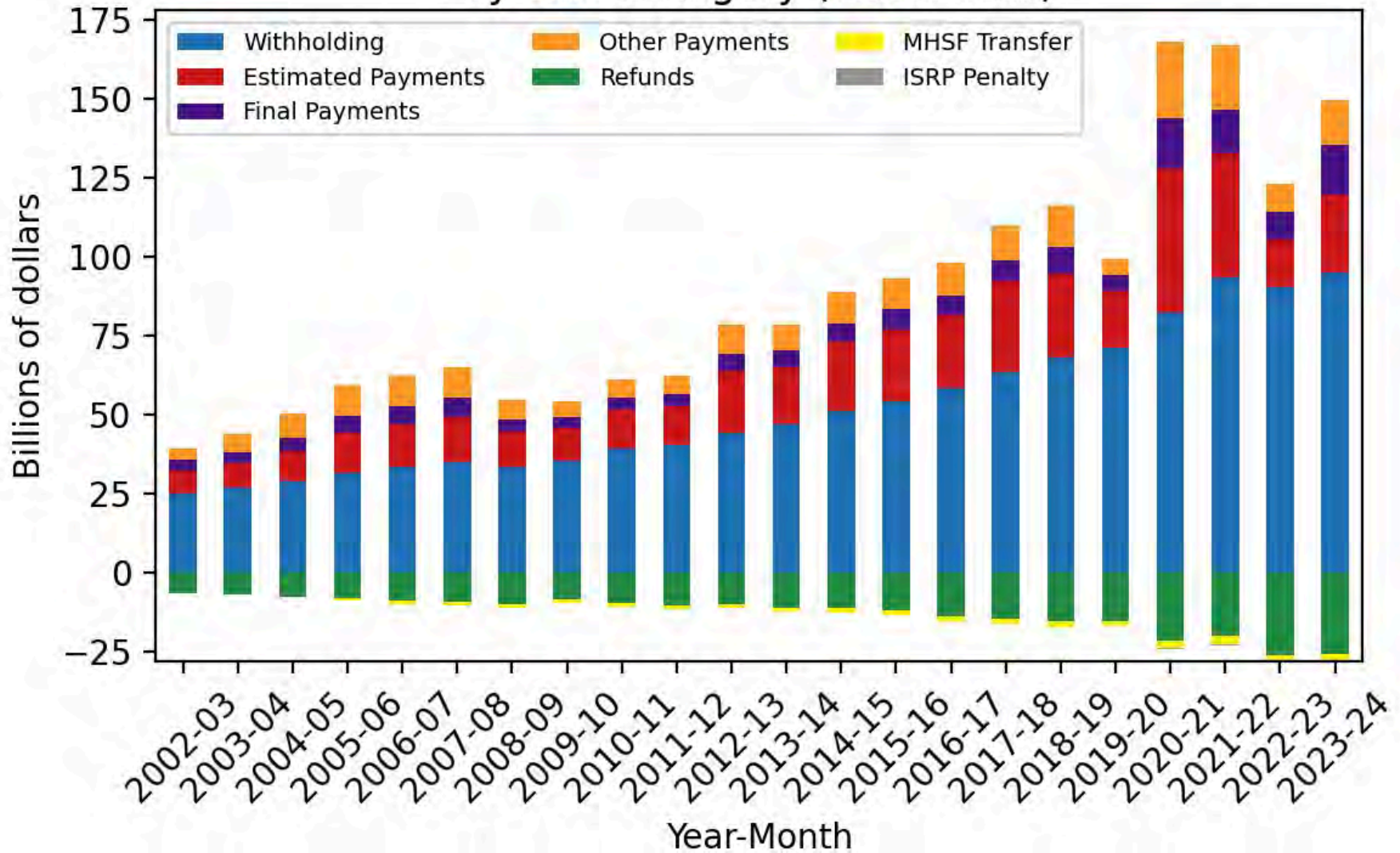


Figure 149

Historical Agency General Fund Cash Receipts

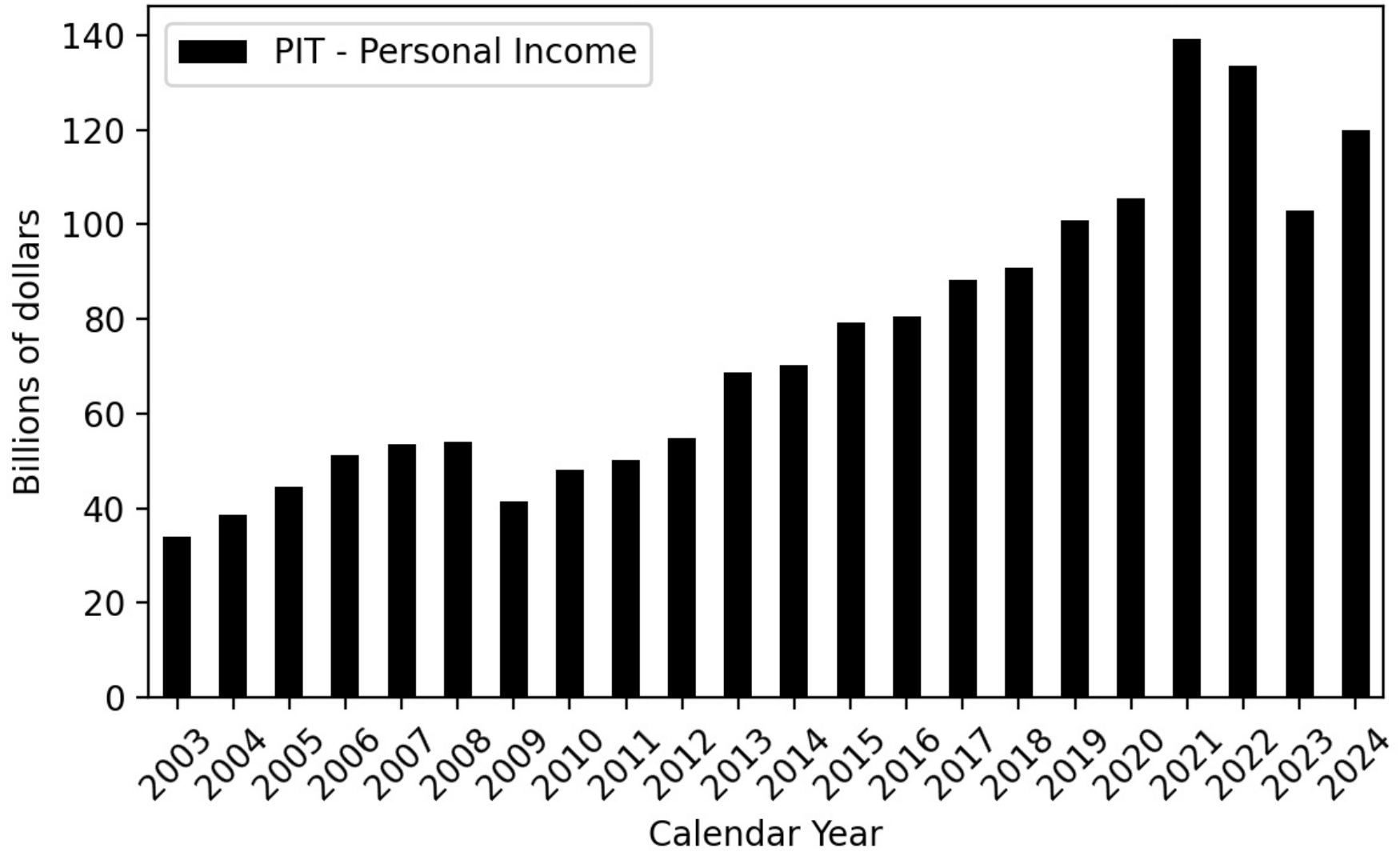


Figure 150

Historical Agency General Fund Cash Receipts

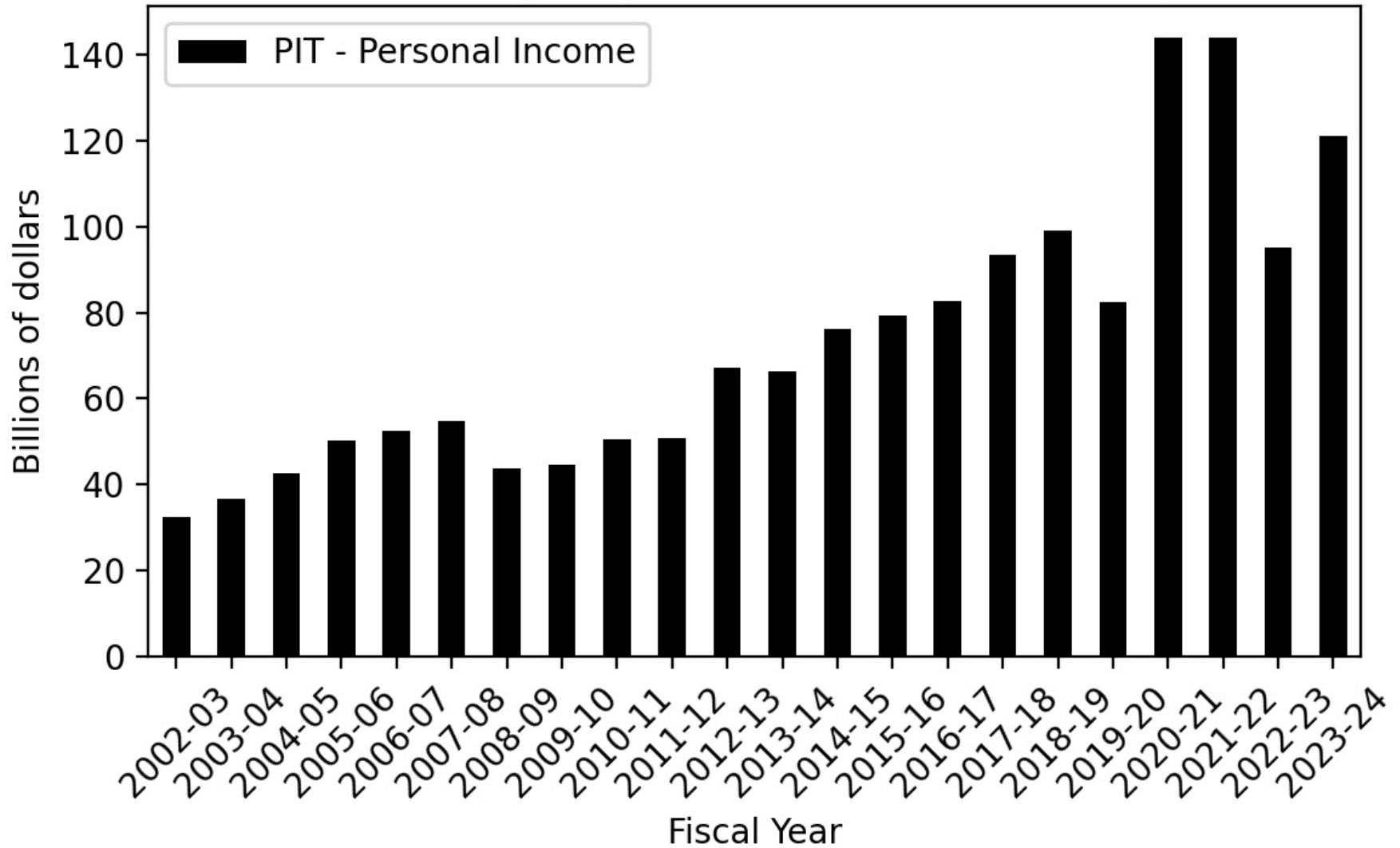




Figure 151

Historical Agency General Fund Cash Receipts

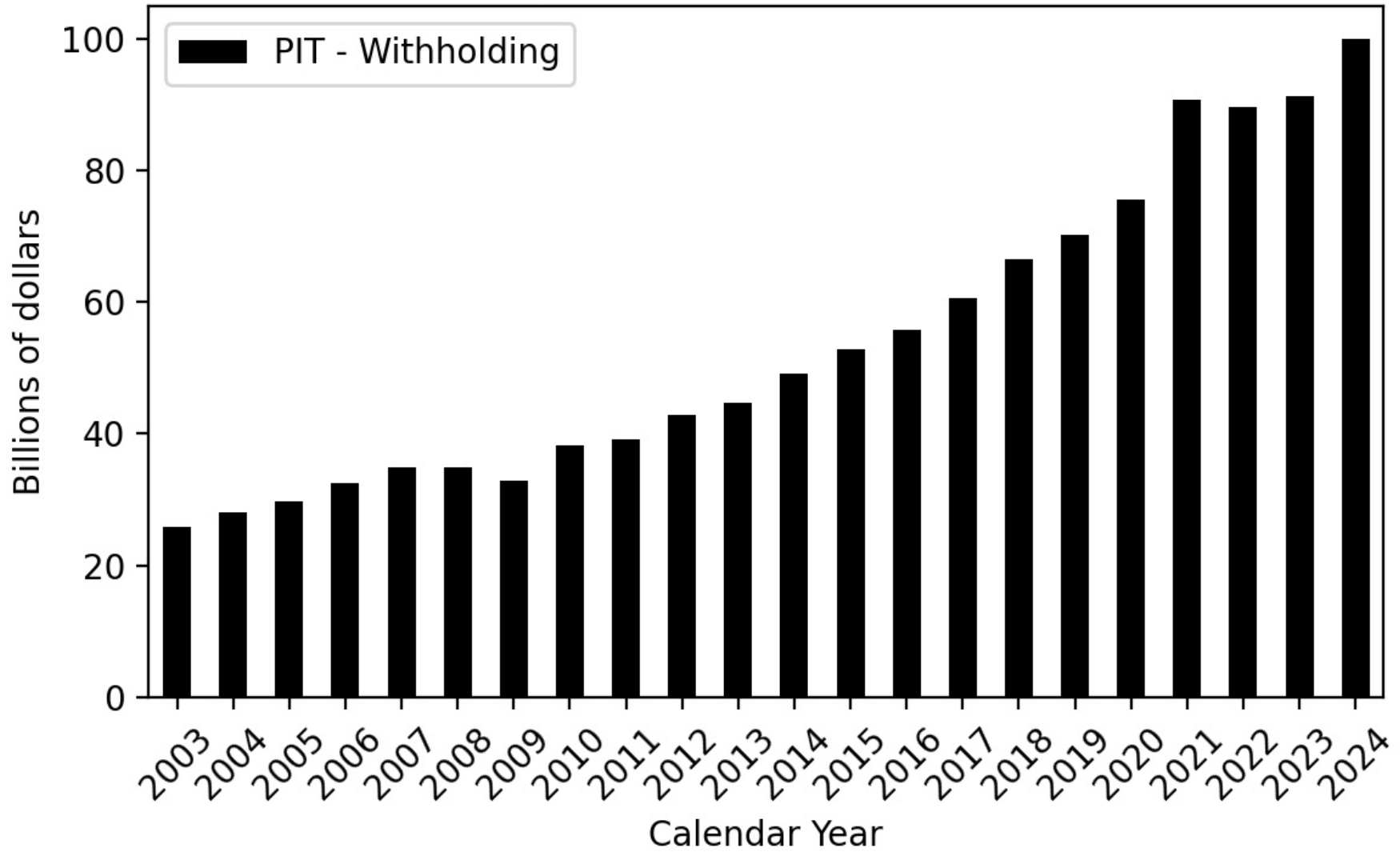


Figure 152

Historical Agency General Fund Cash Receipts

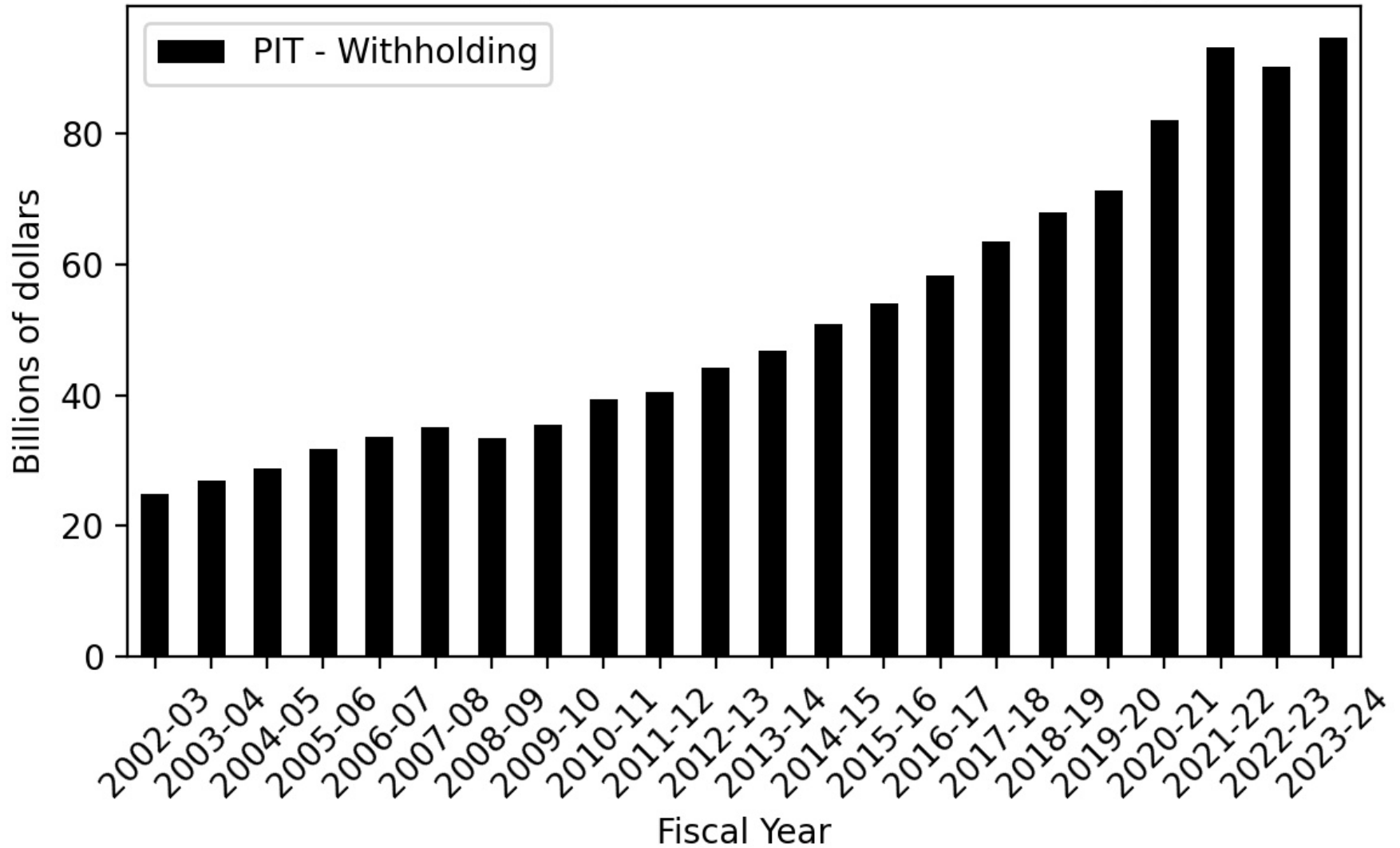


Figure 153

Historical Agency General Fund Cash Receipts

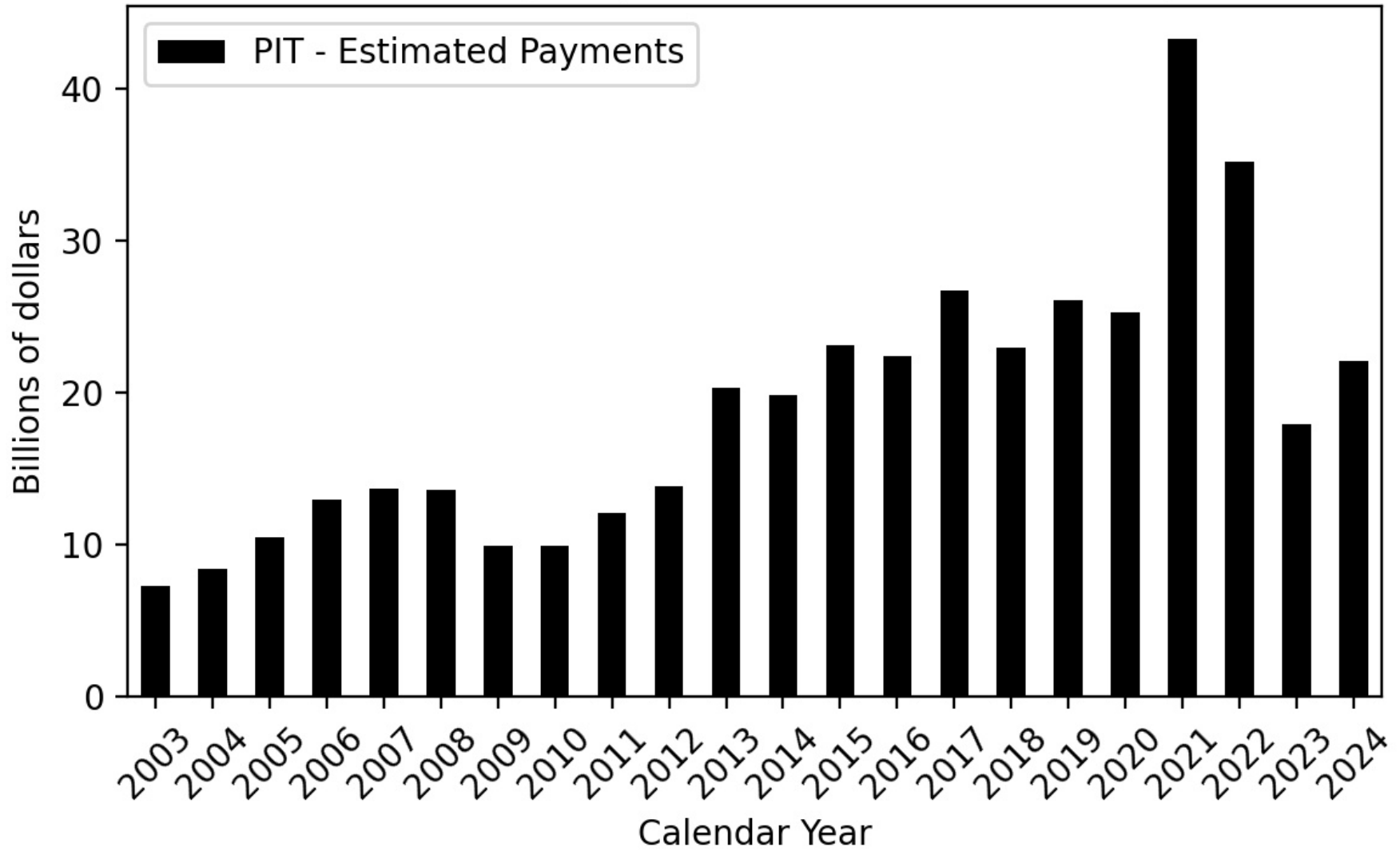


Figure 154

Historical Agency General Fund Cash Receipts

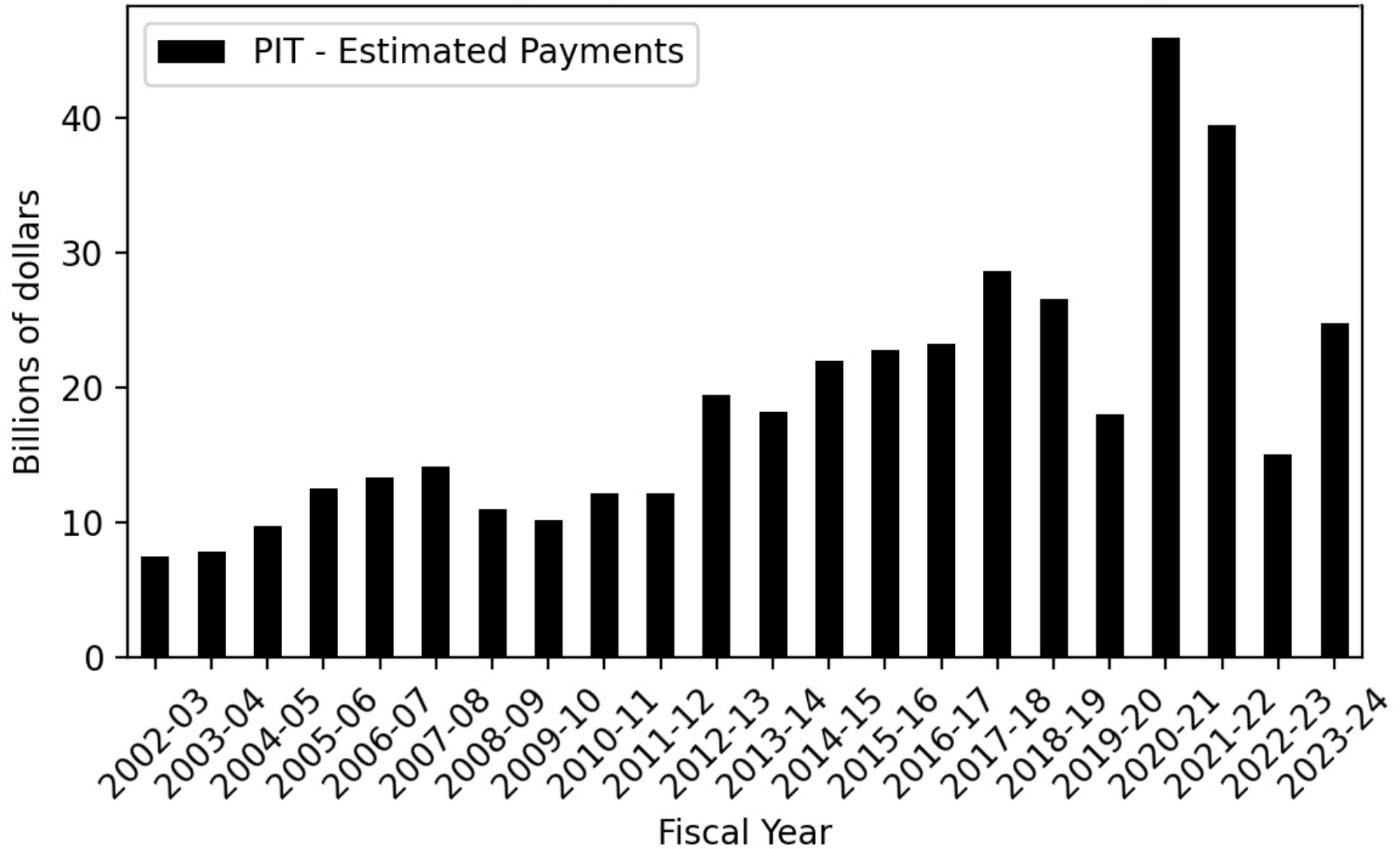


Figure 155

Historical Agency General Fund Cash Receipts

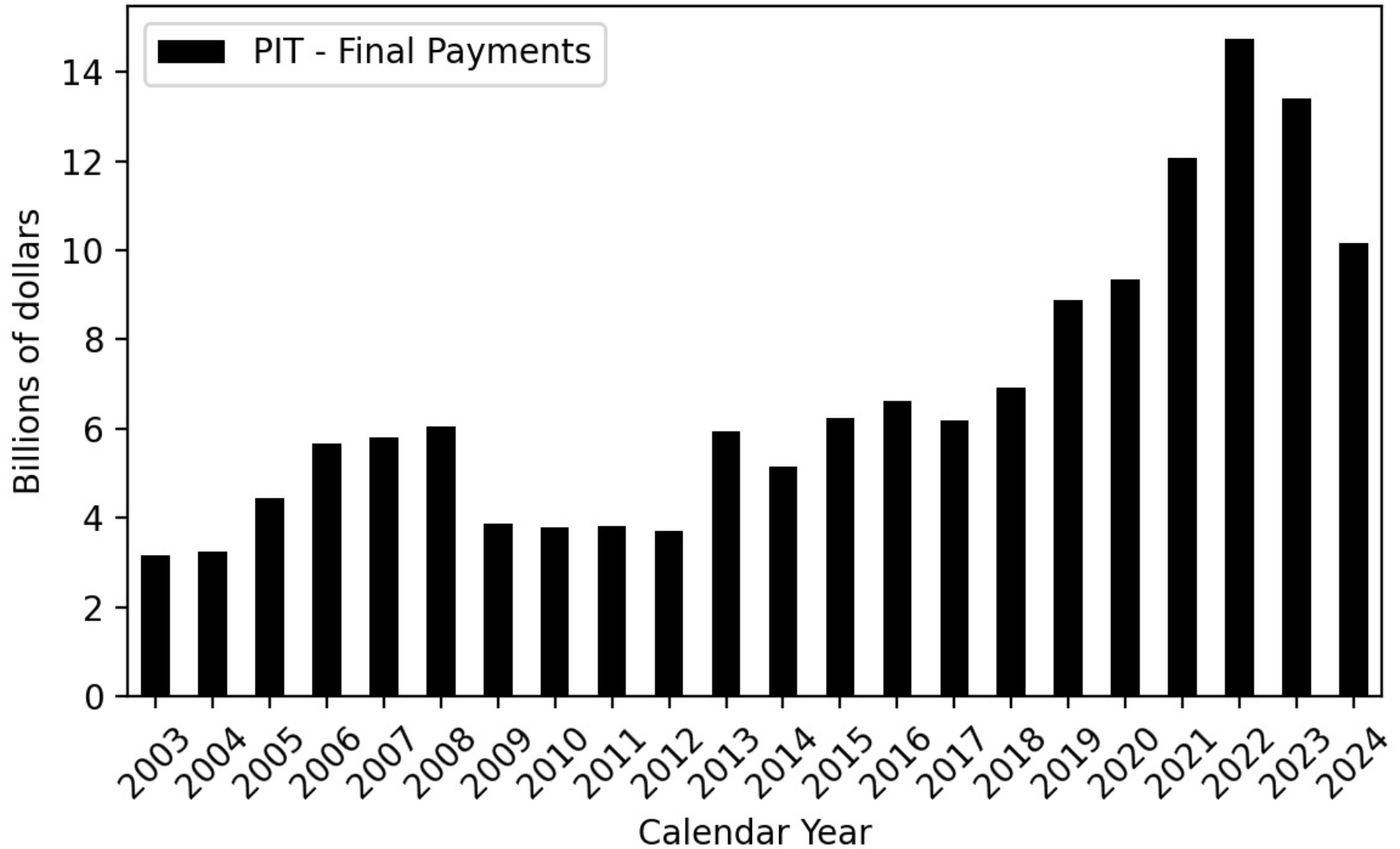
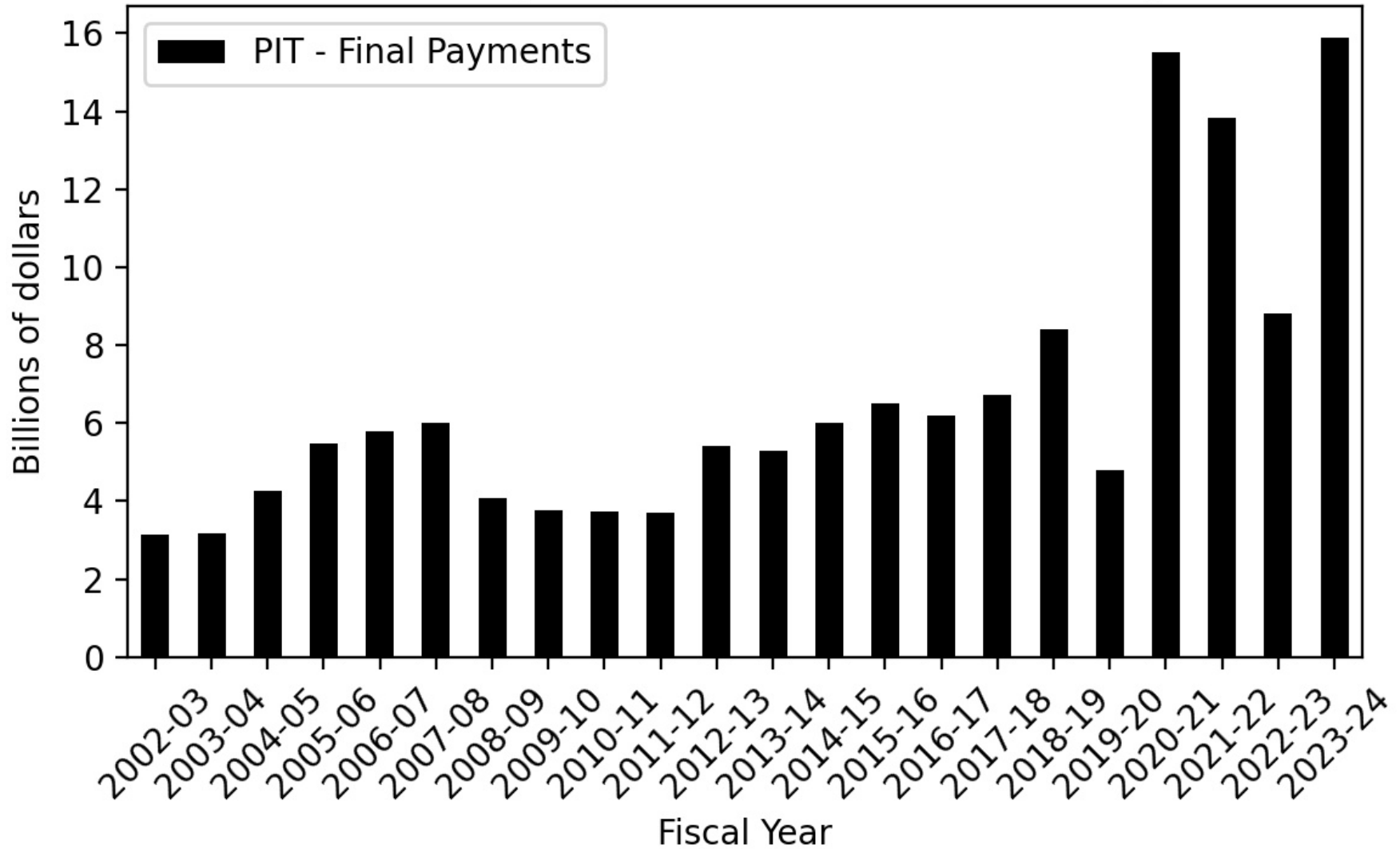


Figure 156

Historical Agency General Fund Cash Receipts



**Figure 157**

**Historical Agency General Fund Cash Receipts**

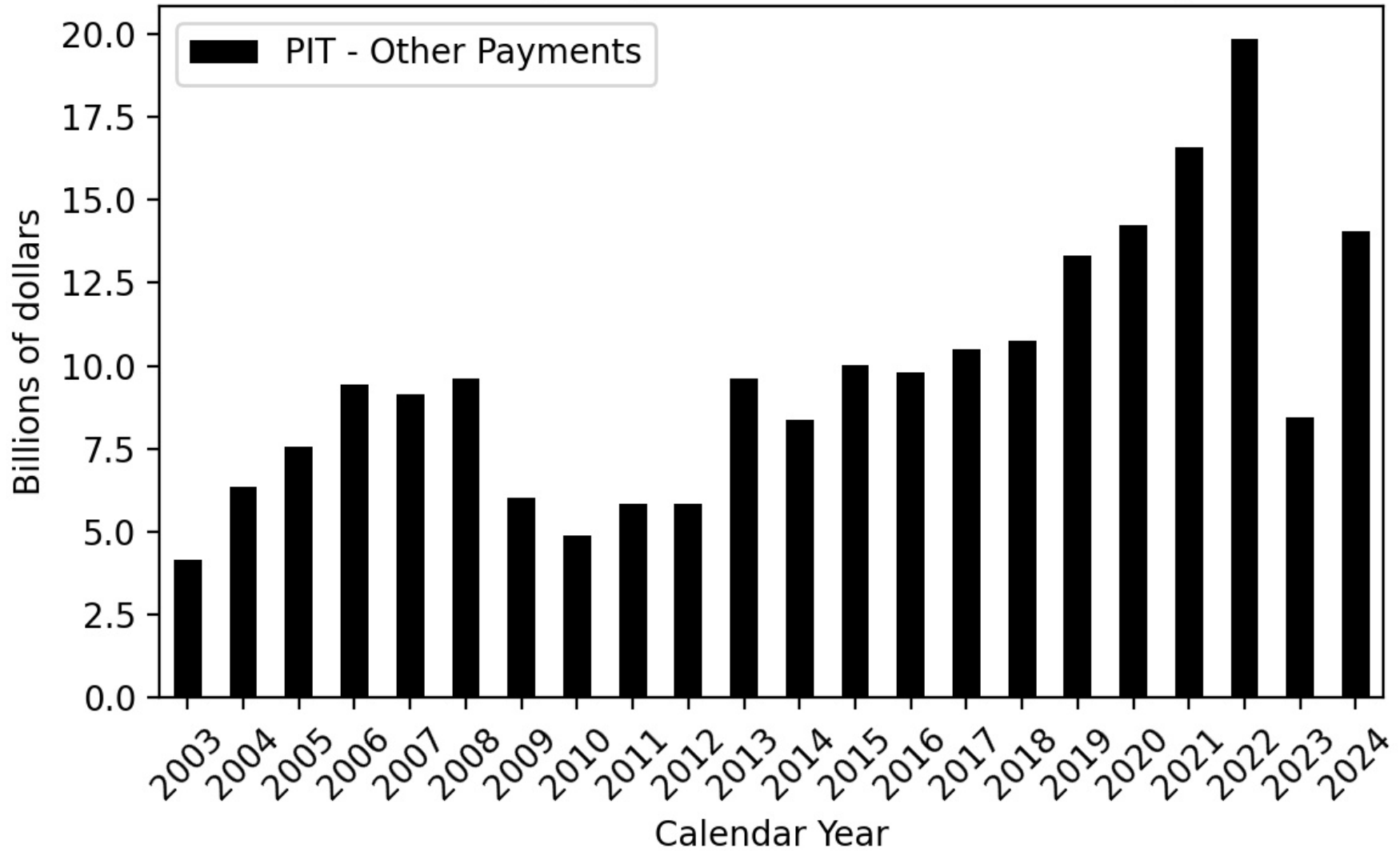


Figure 158

Historical Agency General Fund Cash Receipts

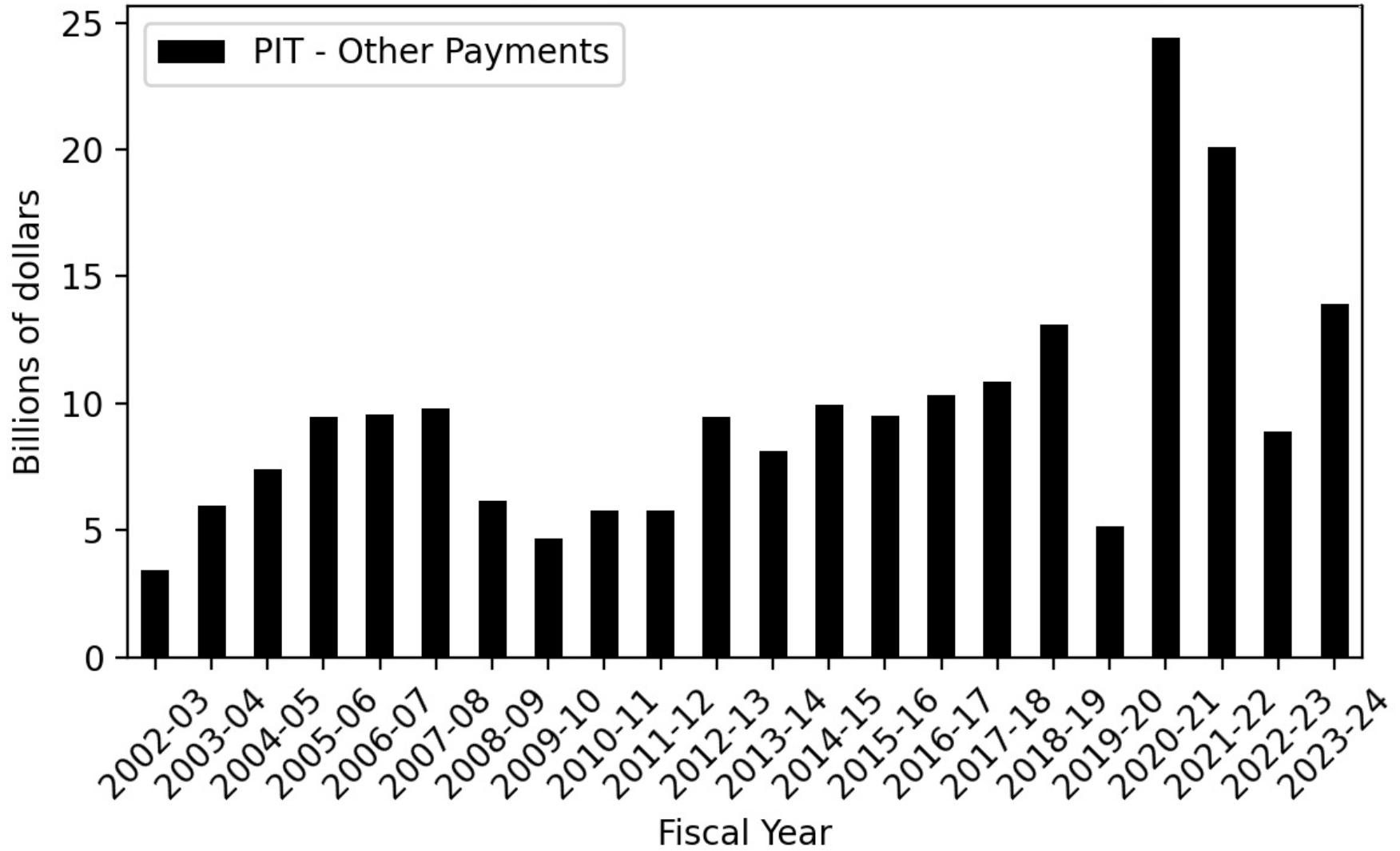




Figure 159

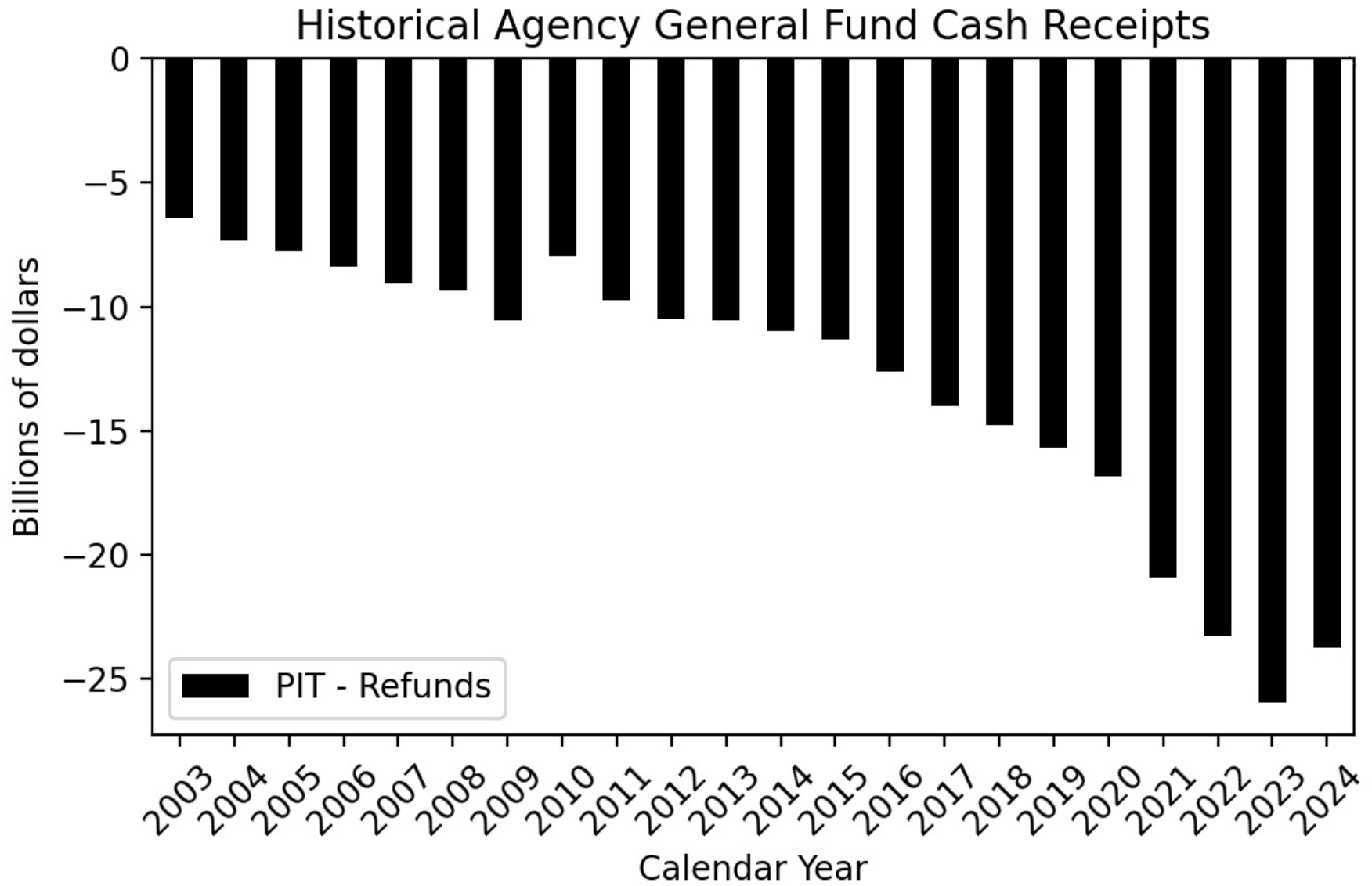


Figure 160

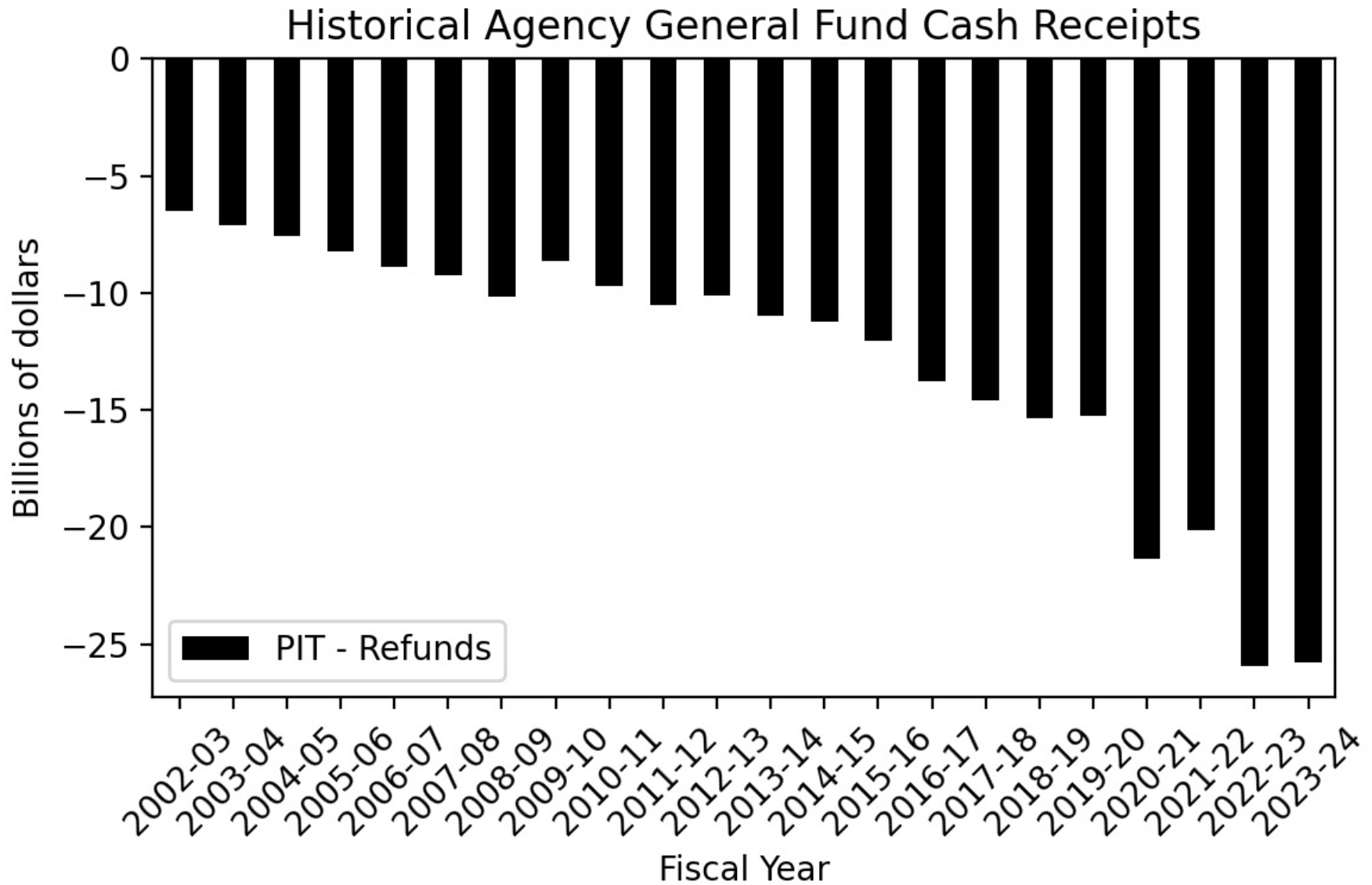


Figure 161

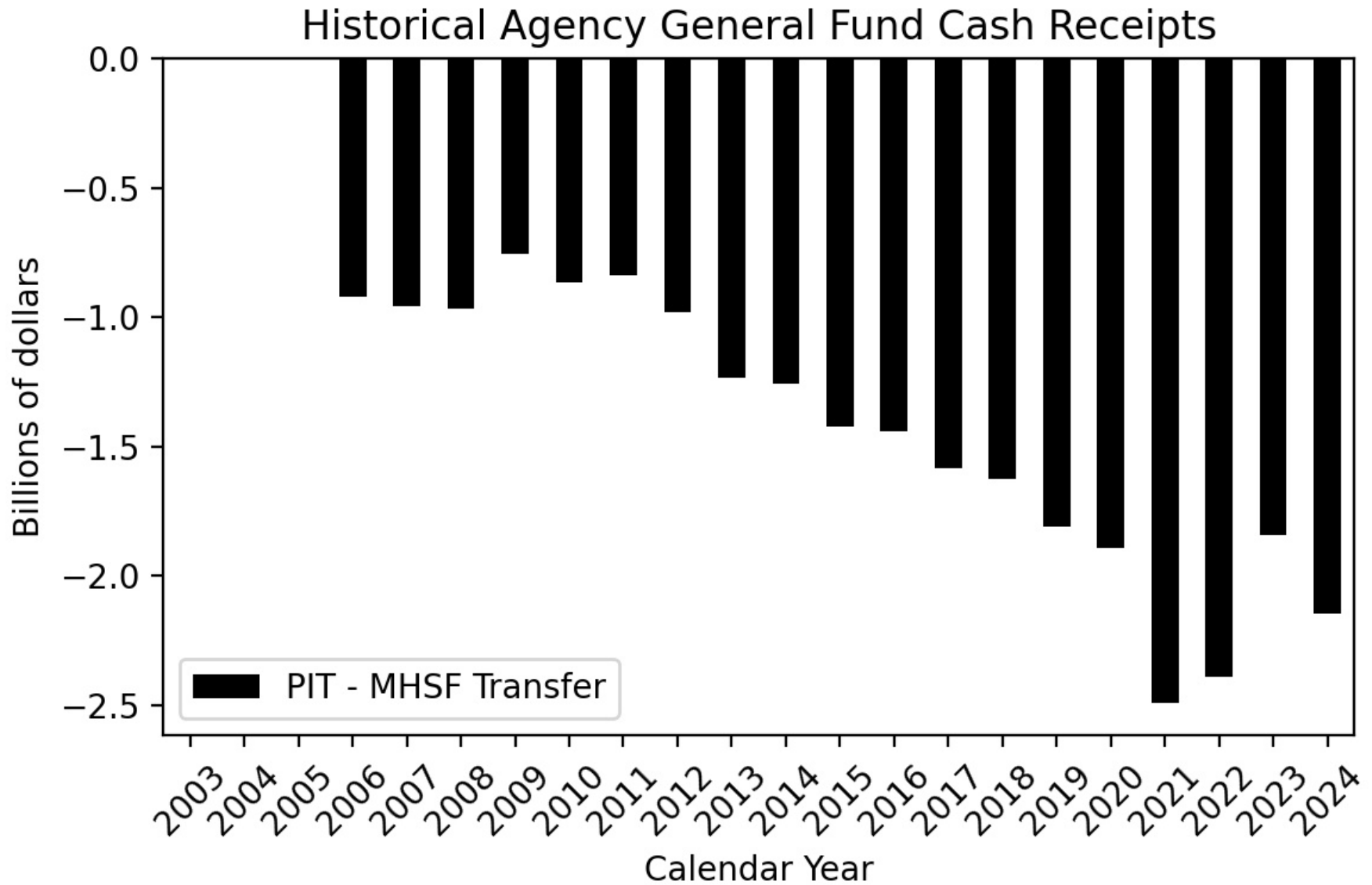
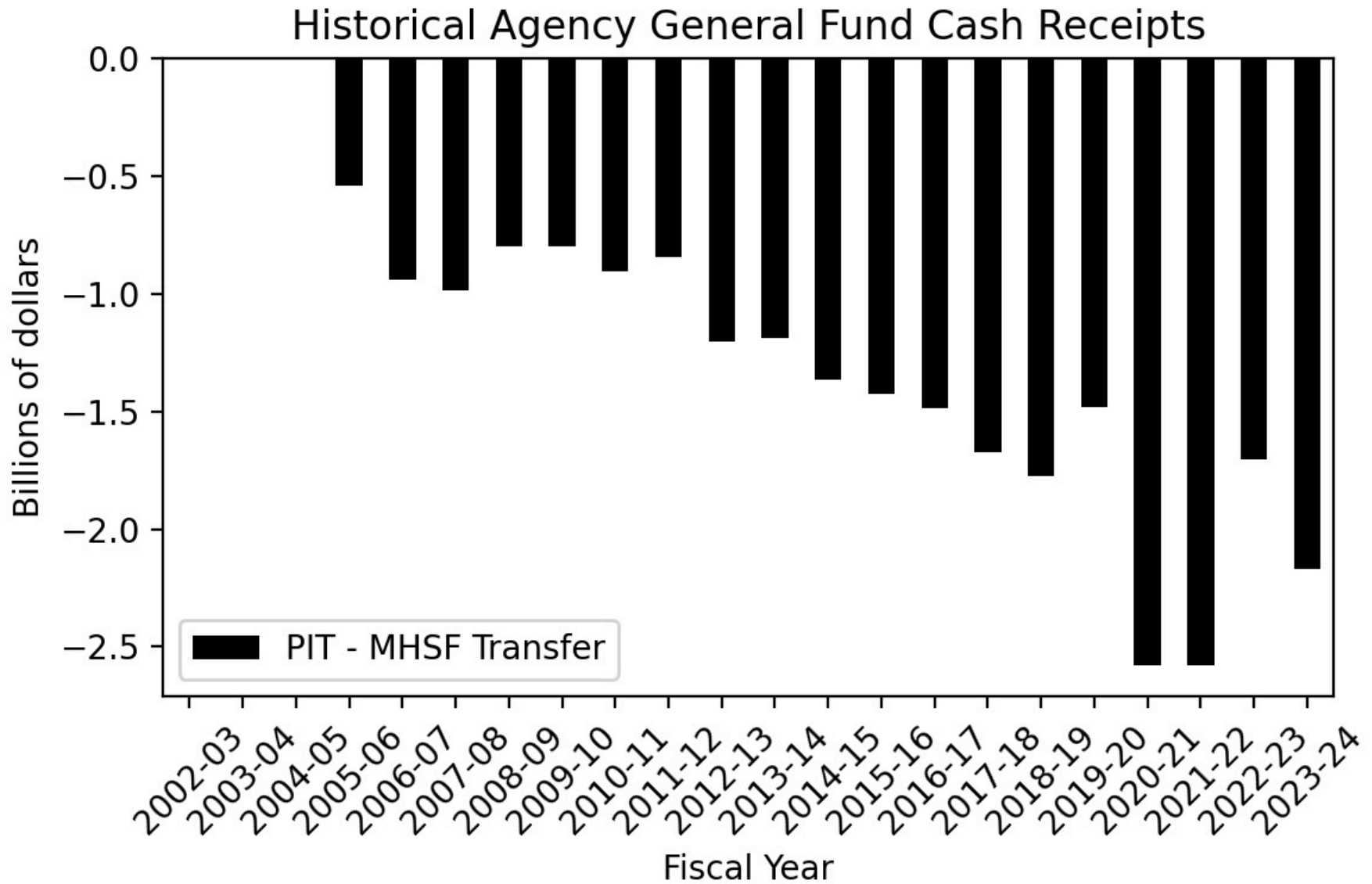
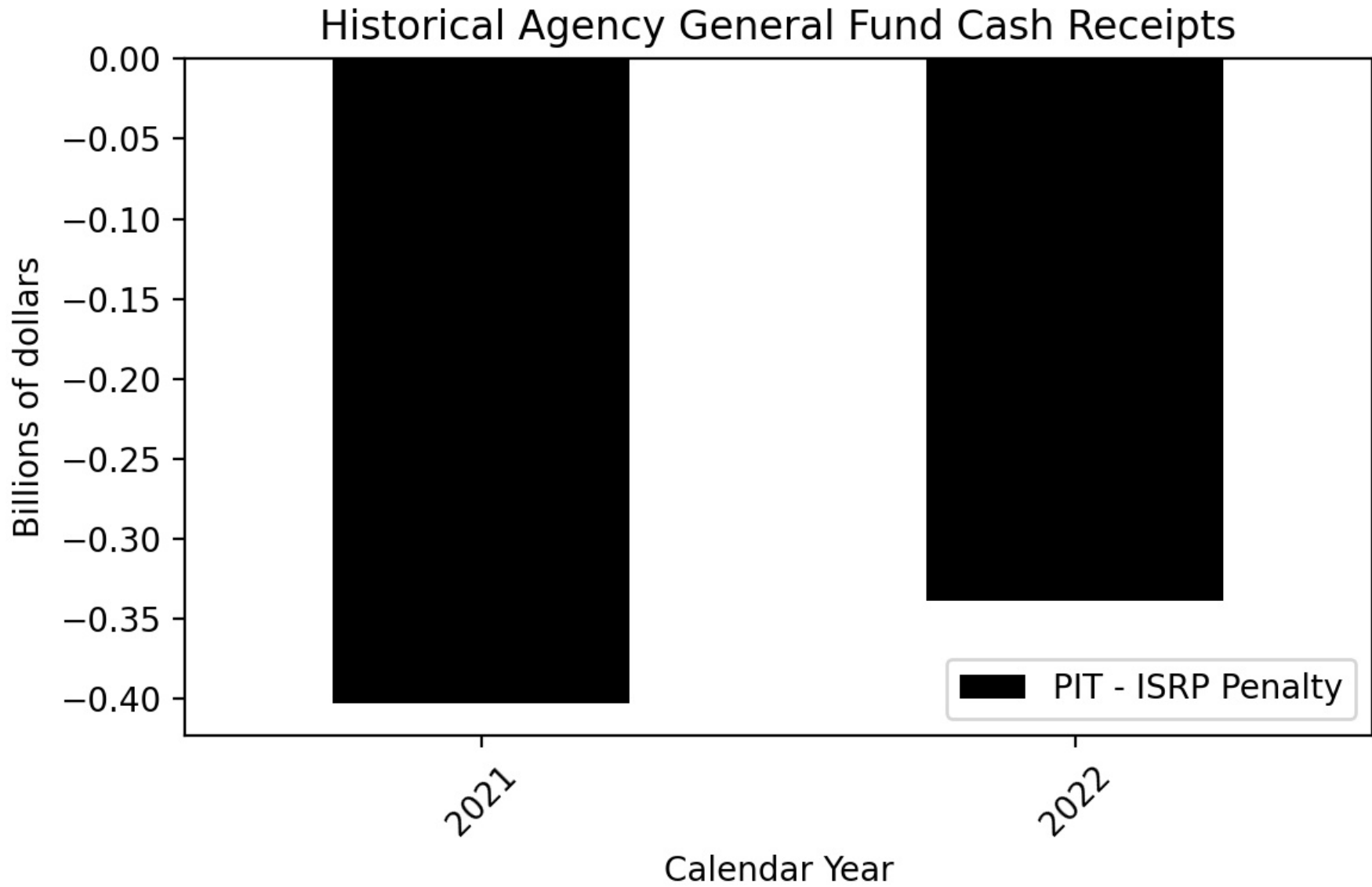


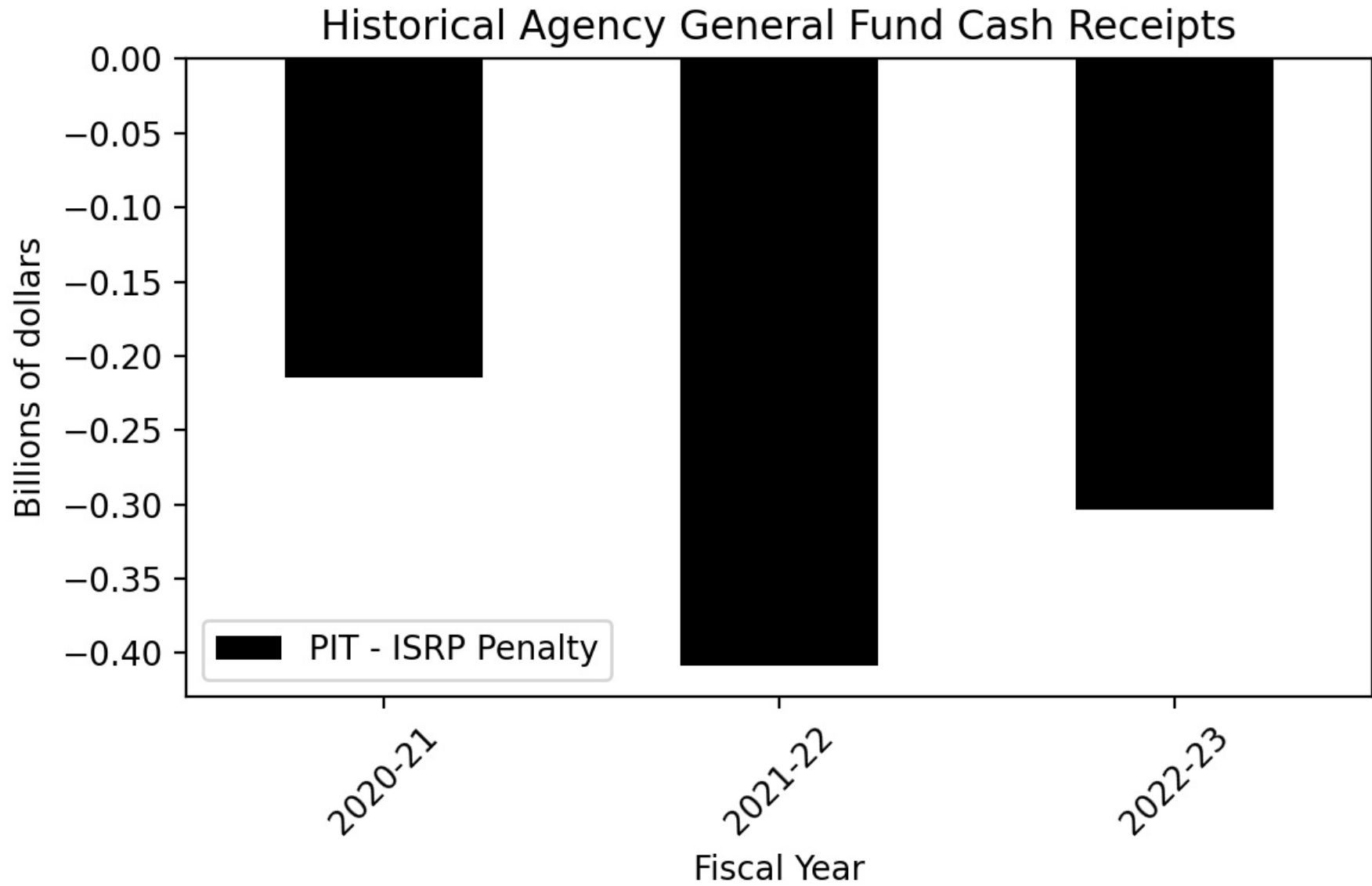
Figure 162



**Figure 163**

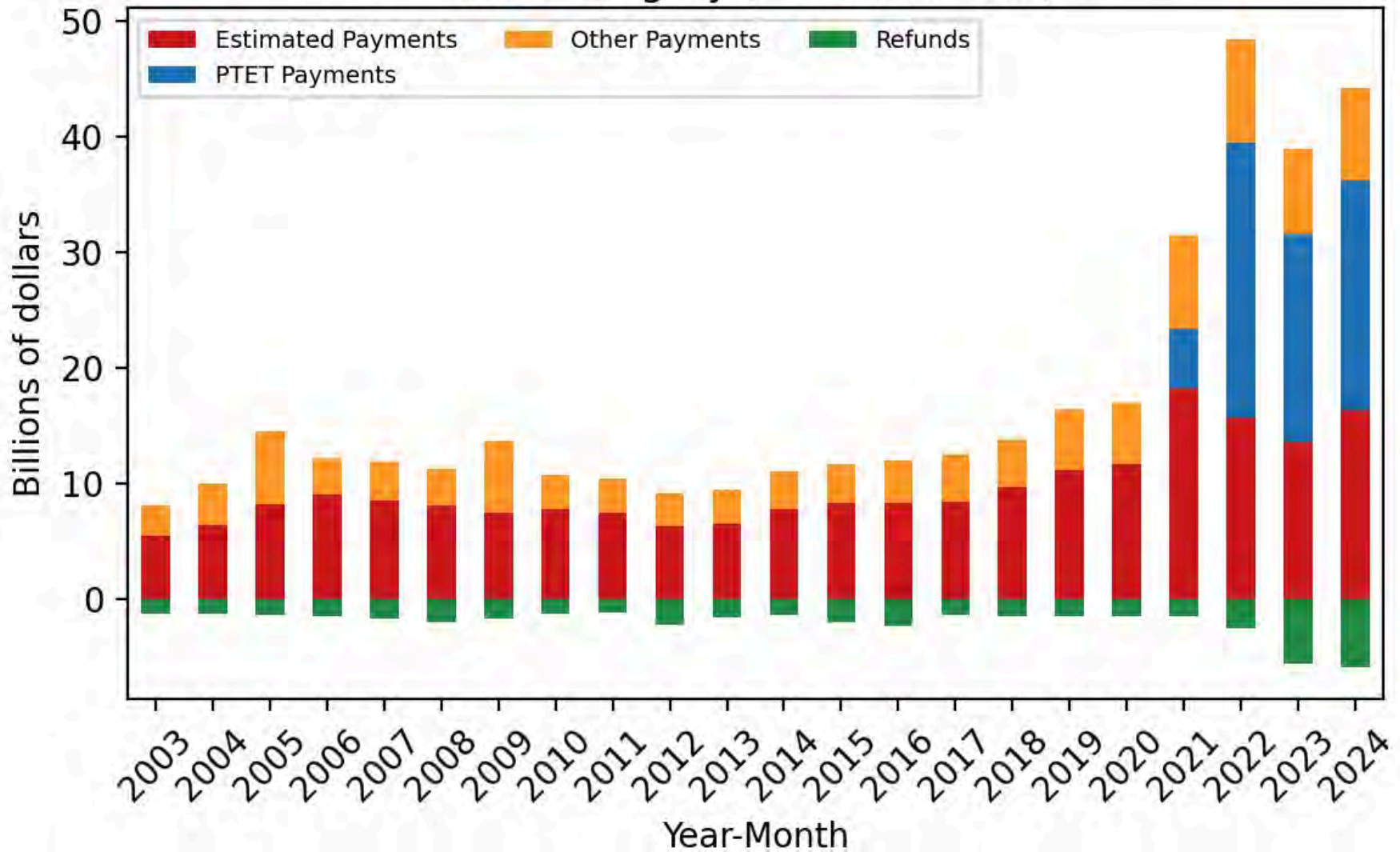


**Figure 164**



**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)**

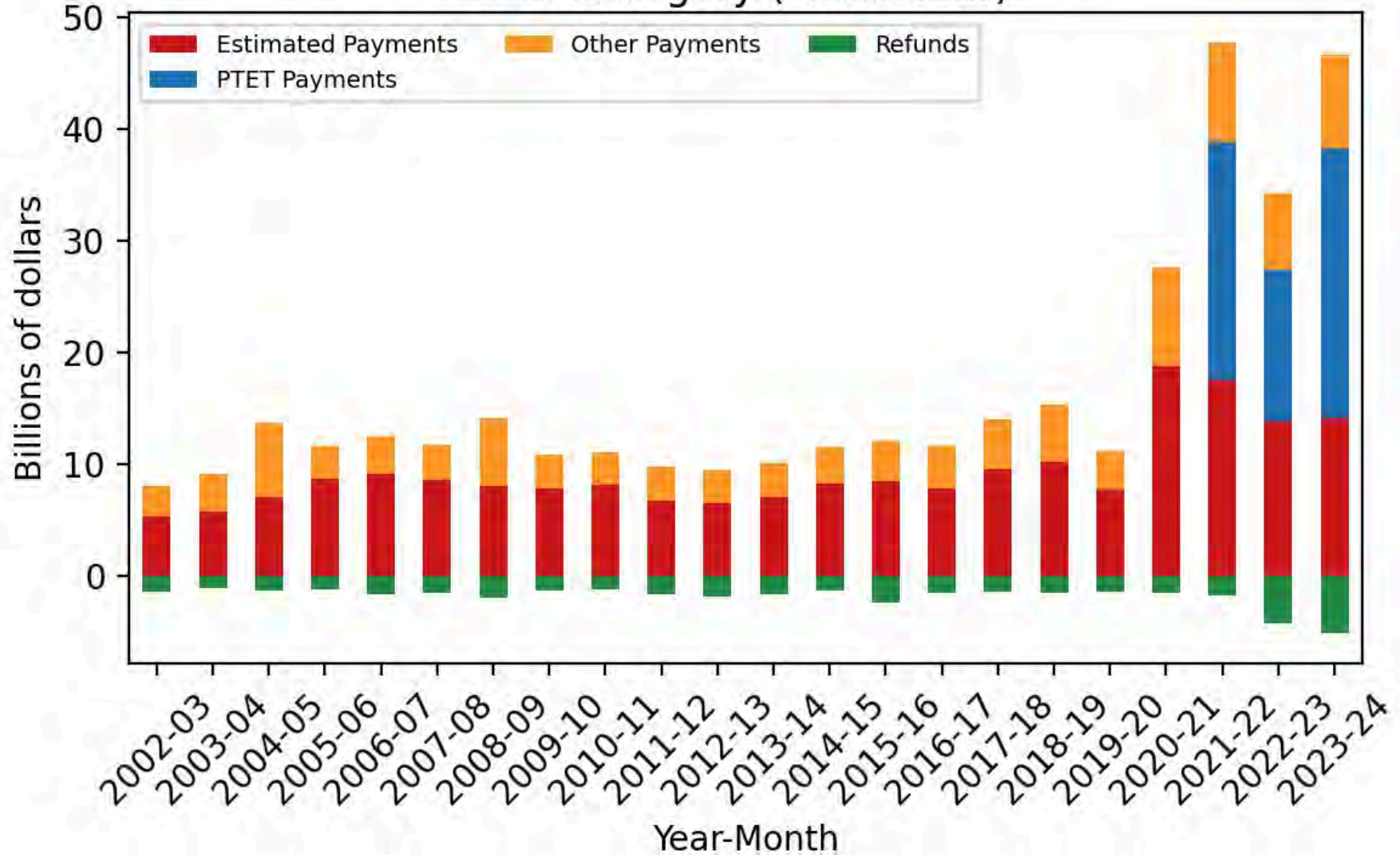




Figure 167

Historical Agency General Fund Cash Receipts

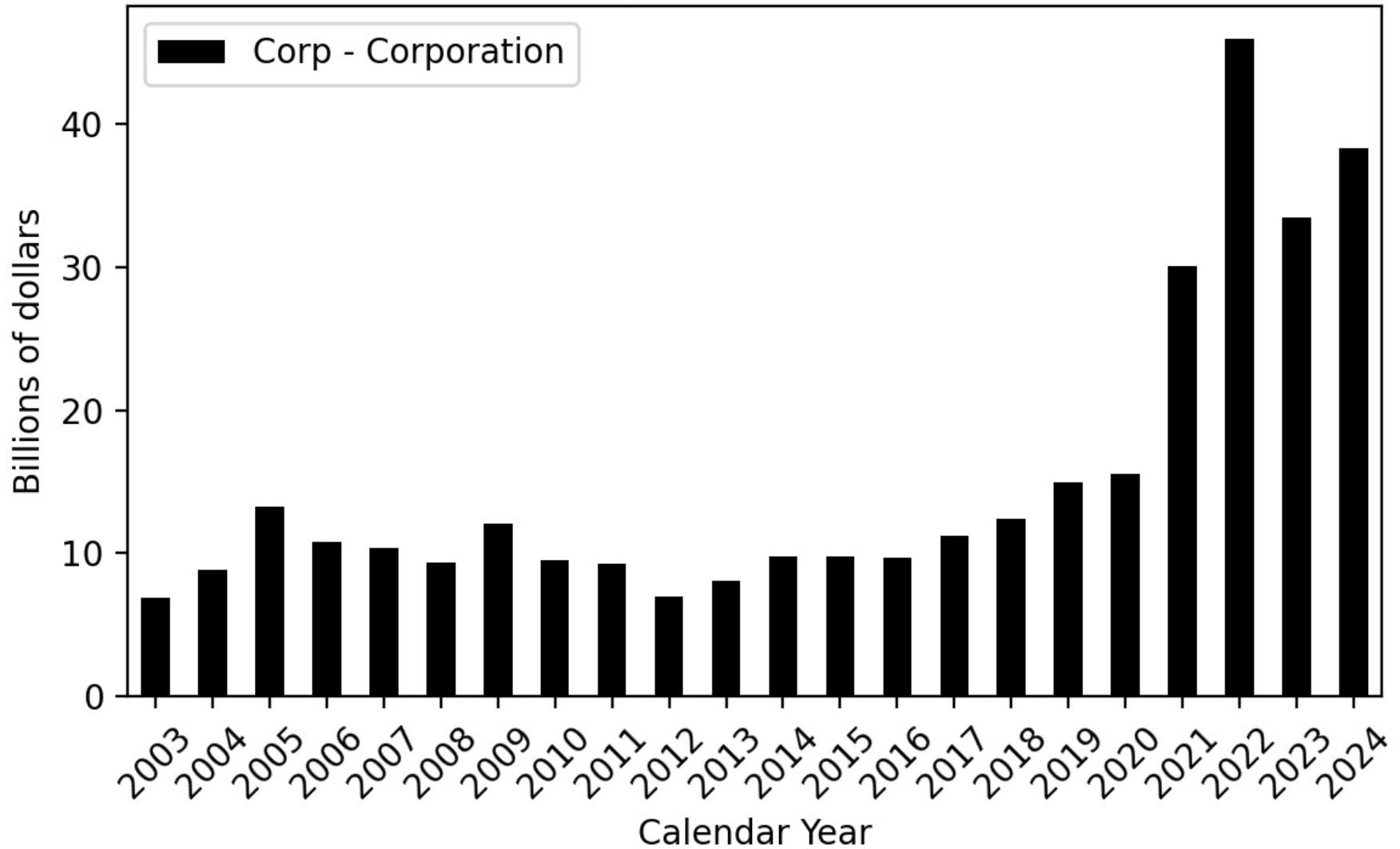


Figure 168

Historical Agency General Fund Cash Receipts

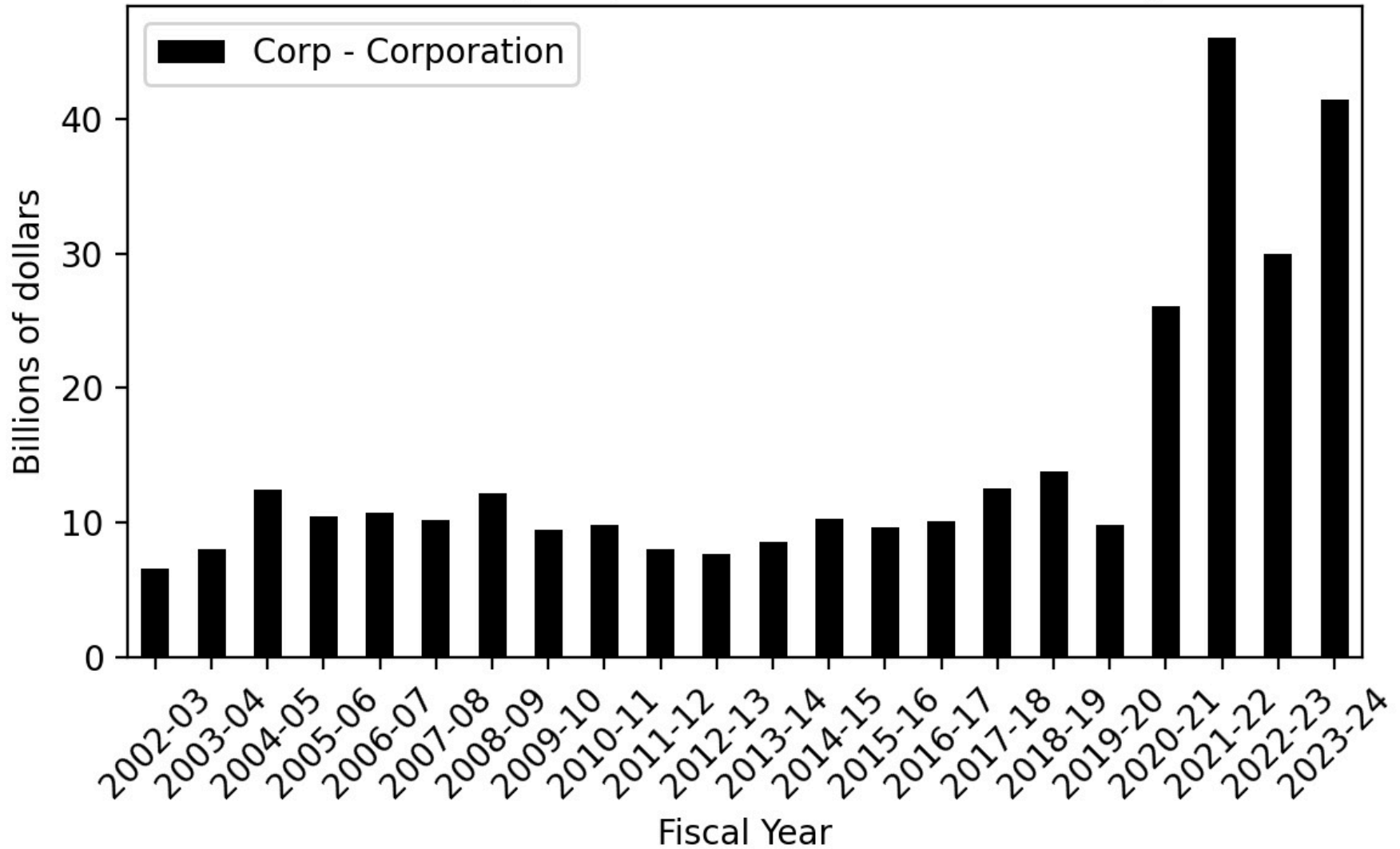


Figure 169

Historical Agency General Fund Cash Receipts

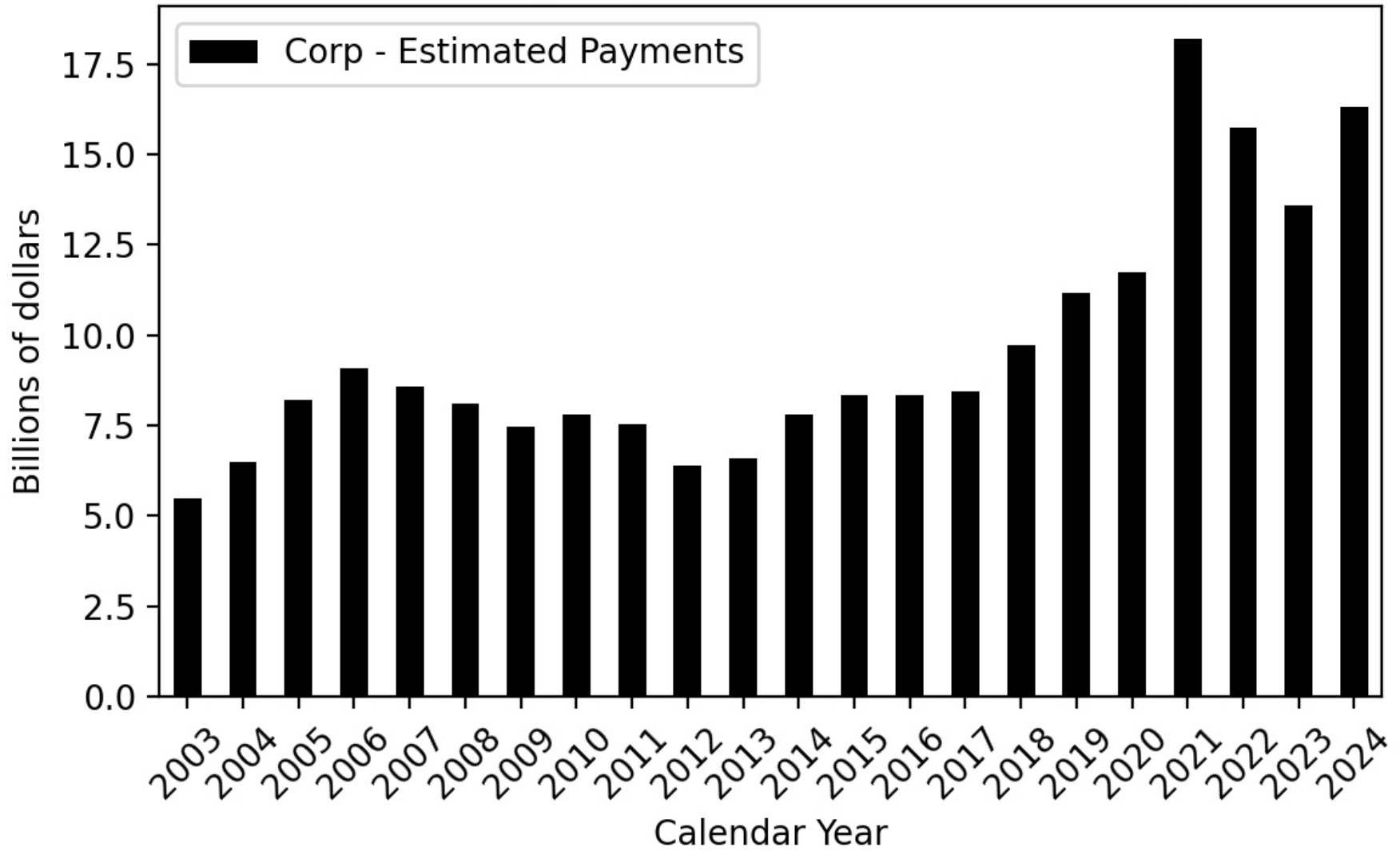
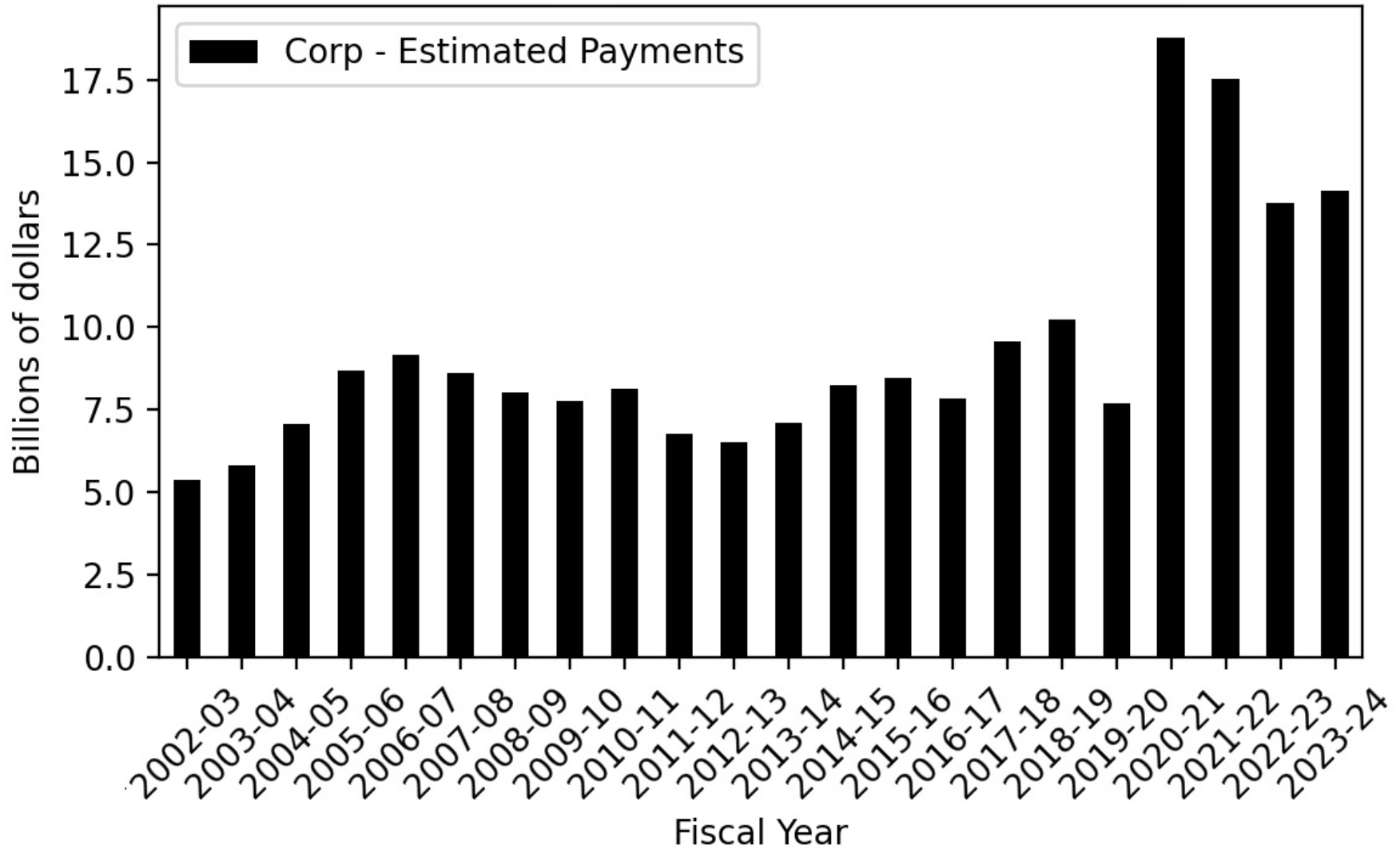


Figure 170

Historical Agency General Fund Cash Receipts



**Figure 171**

Historical Agency General Fund Cash Receipts

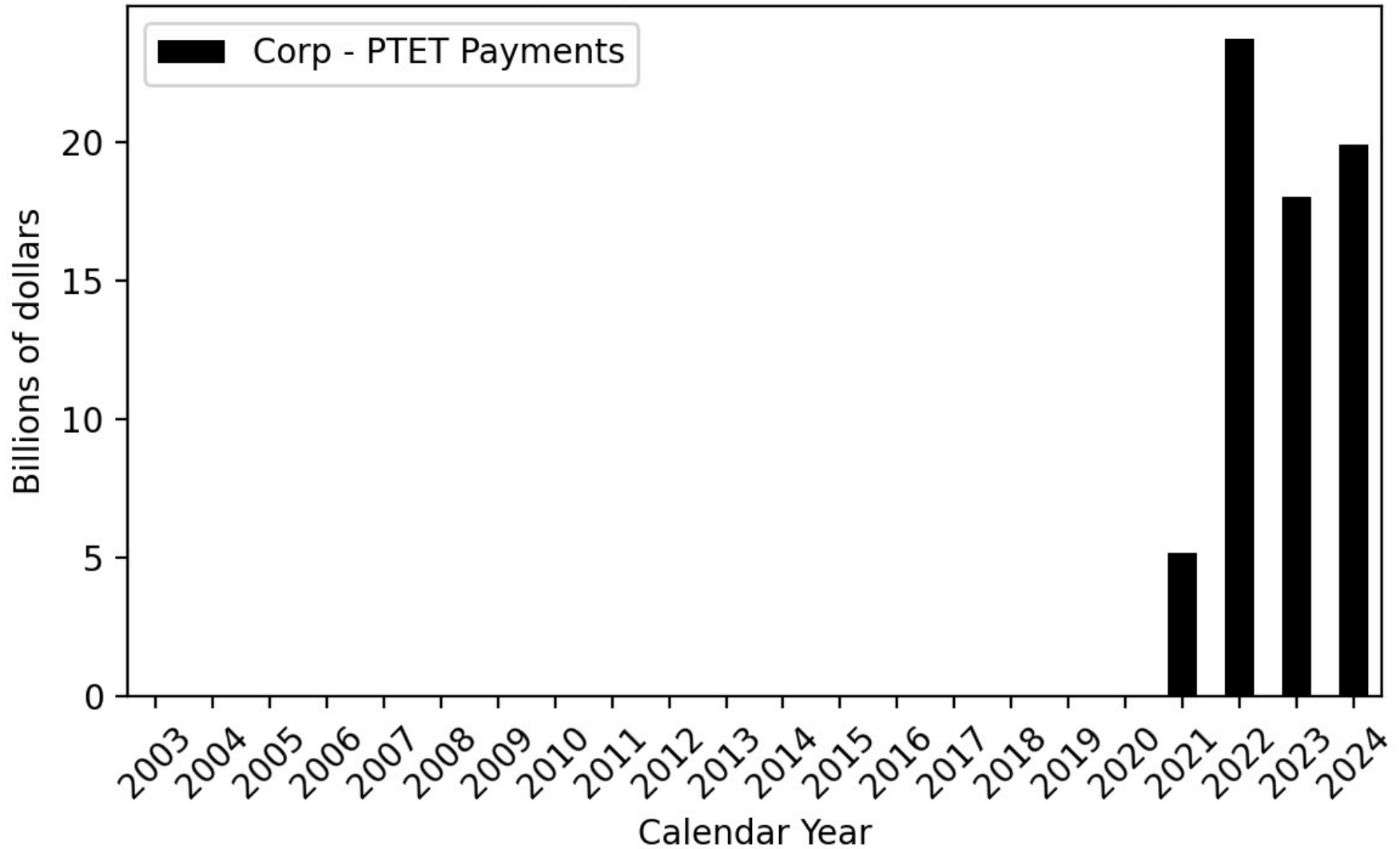


Figure 172

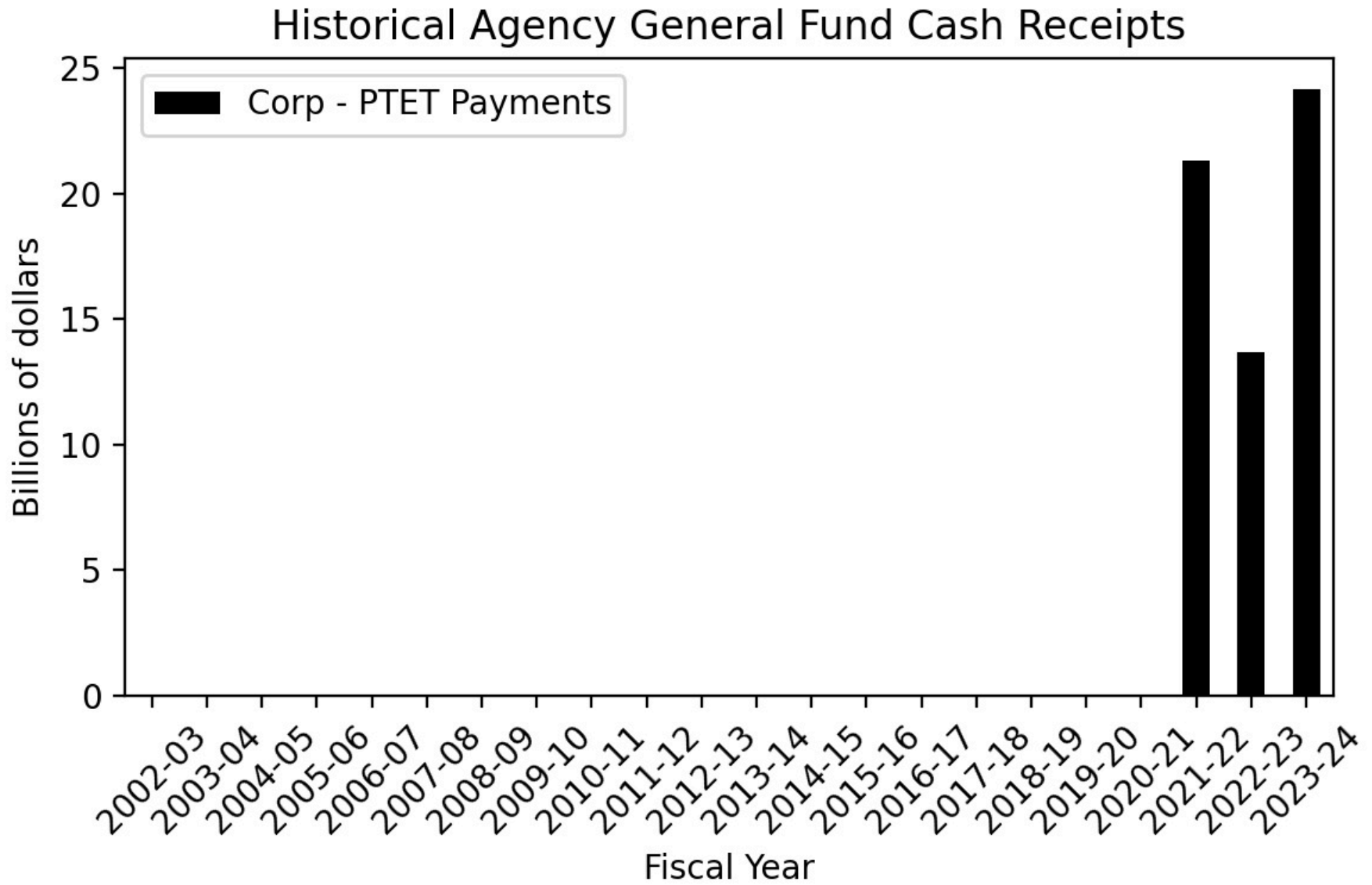


Figure 173

Historical Agency General Fund Cash Receipts

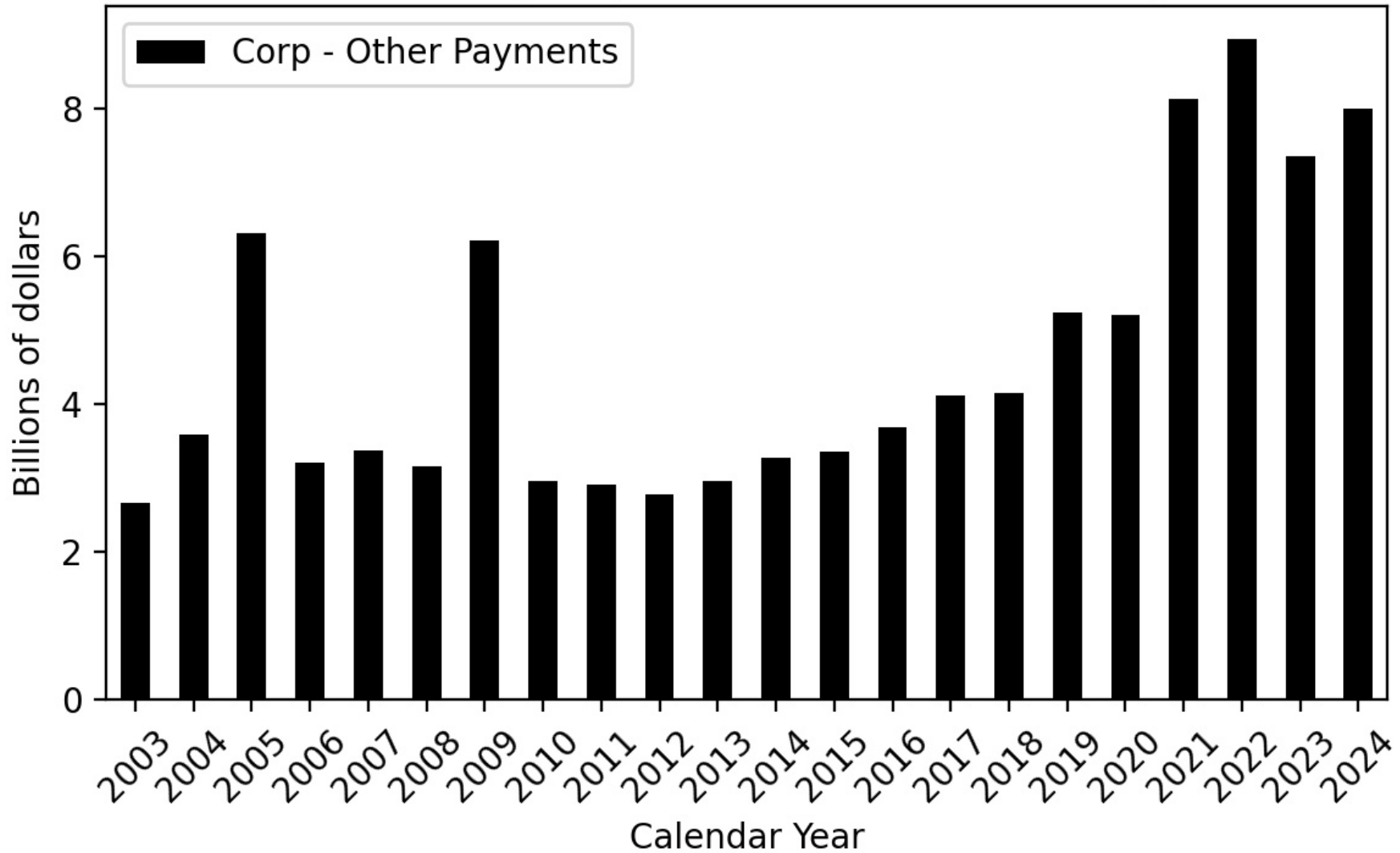


Figure 174

Historical Agency General Fund Cash Receipts

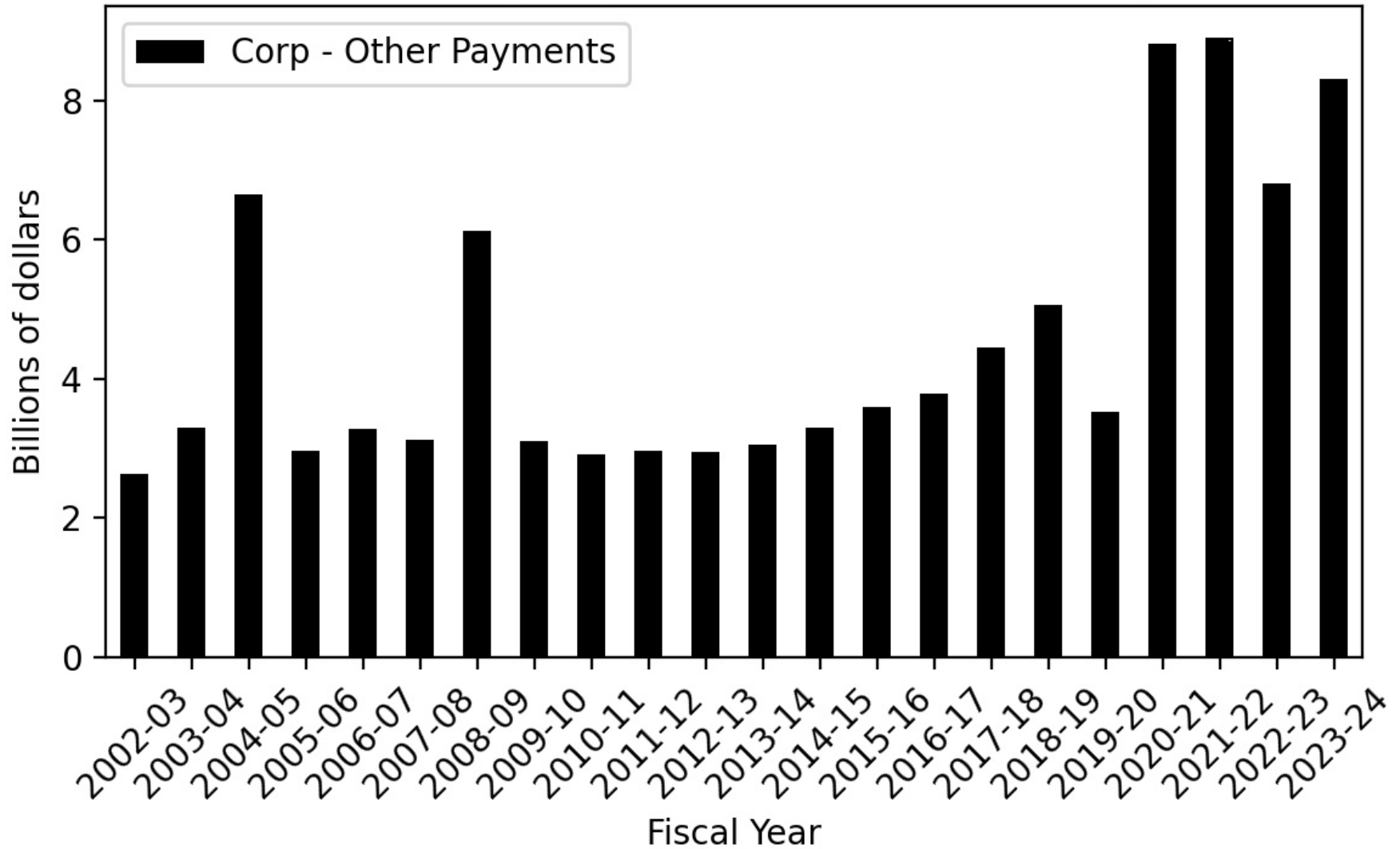




Figure 175

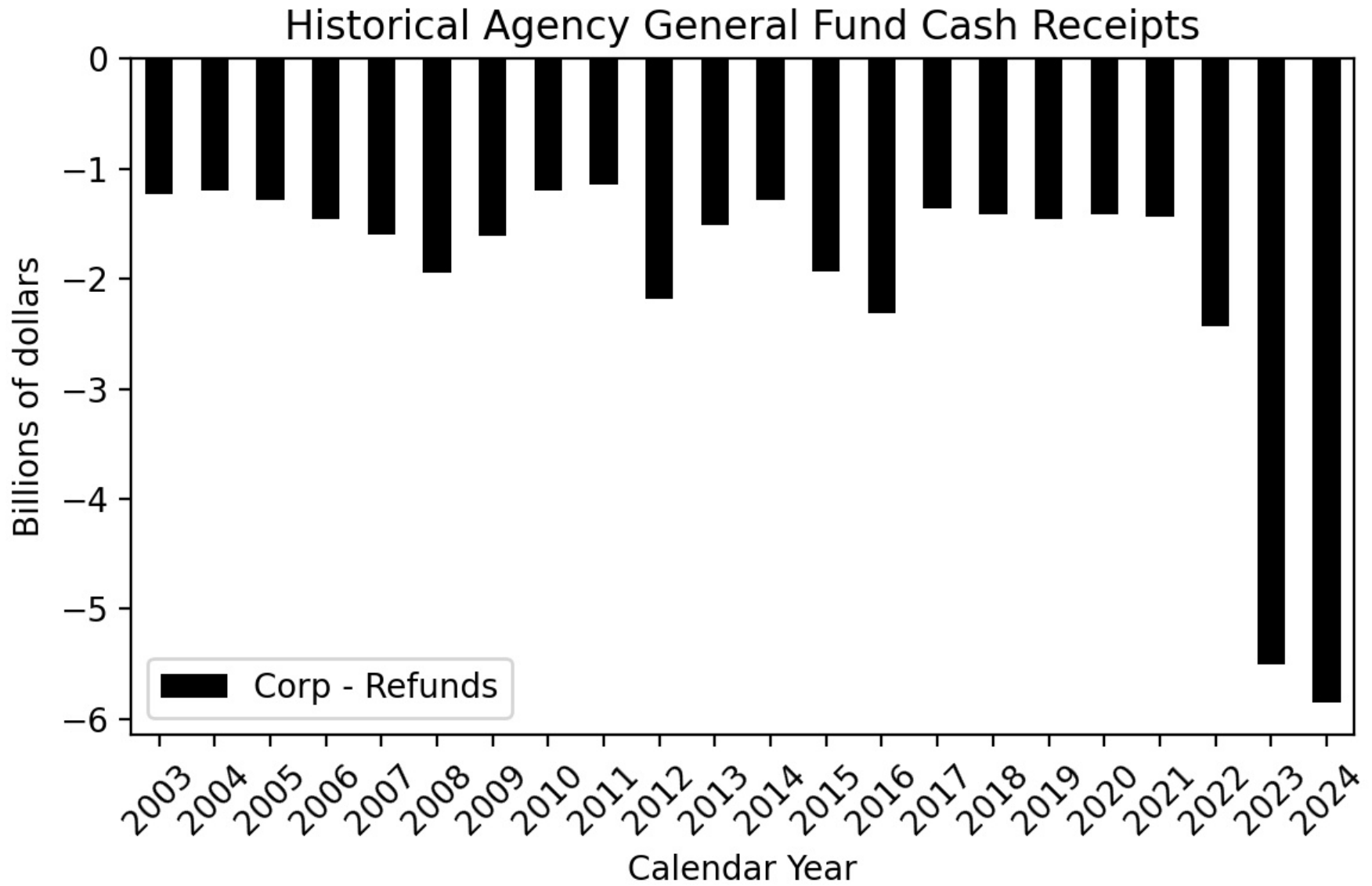


Figure 176

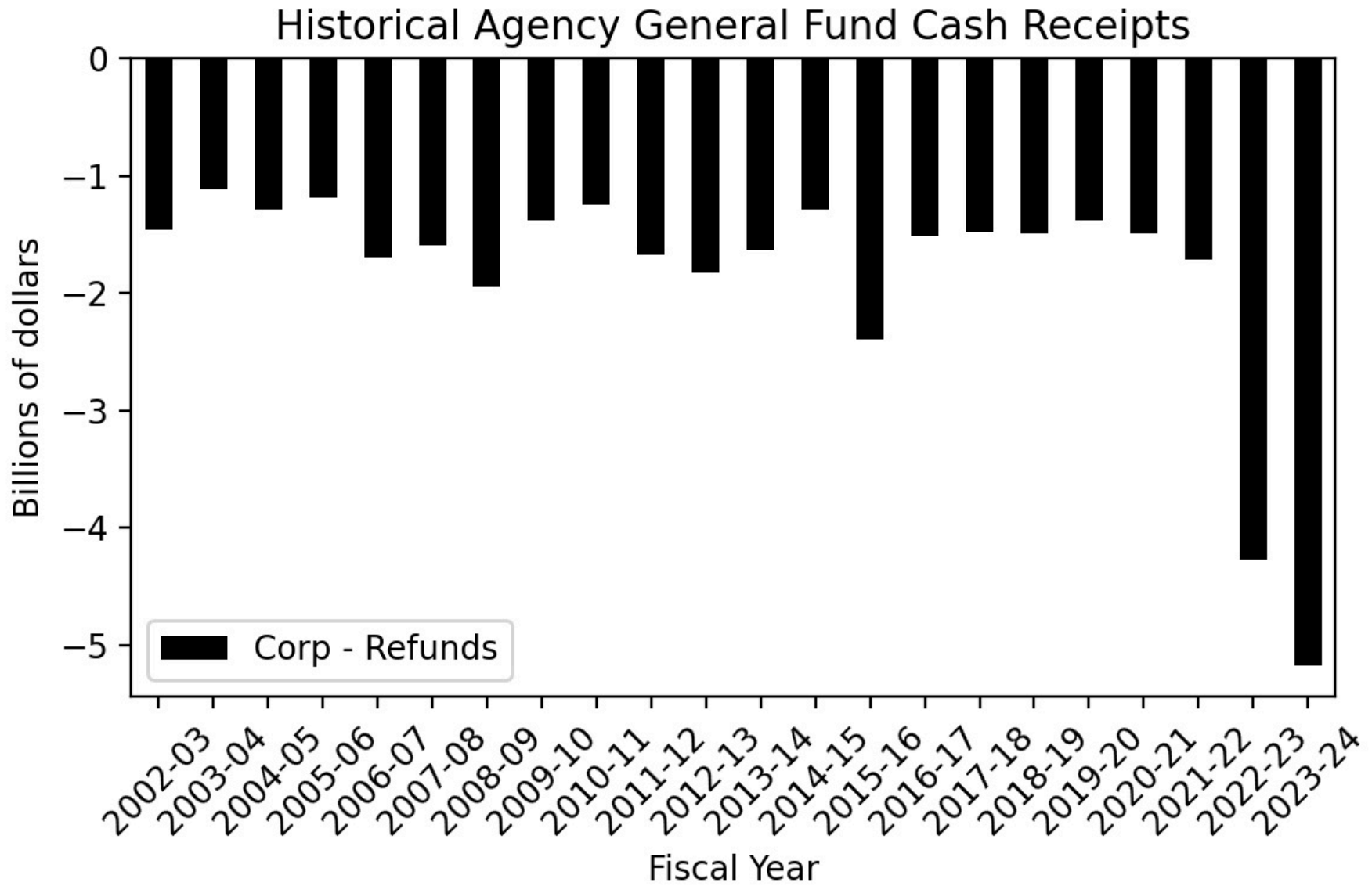


Figure 177

Historical Agency General Fund Cash Receipts

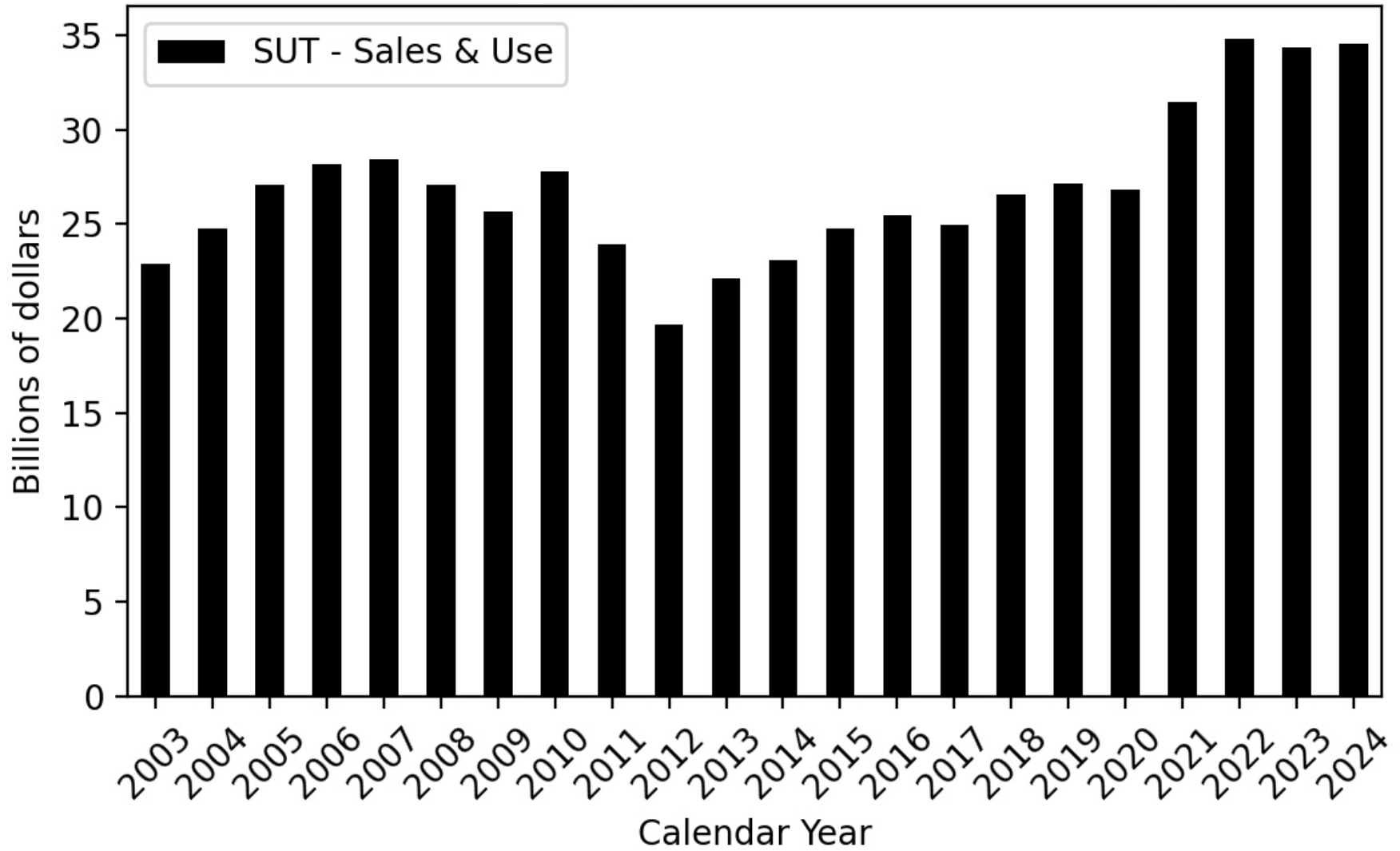
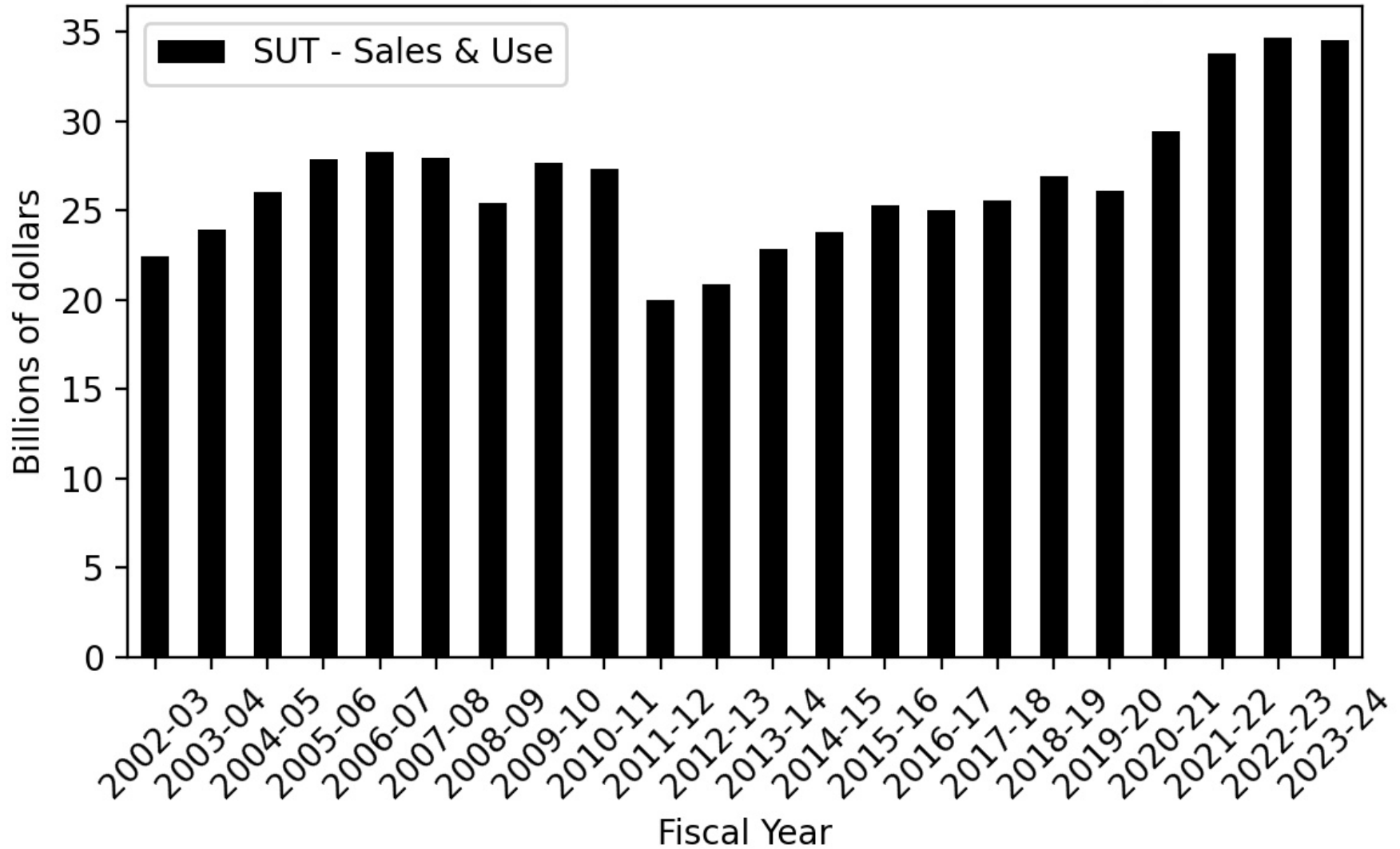


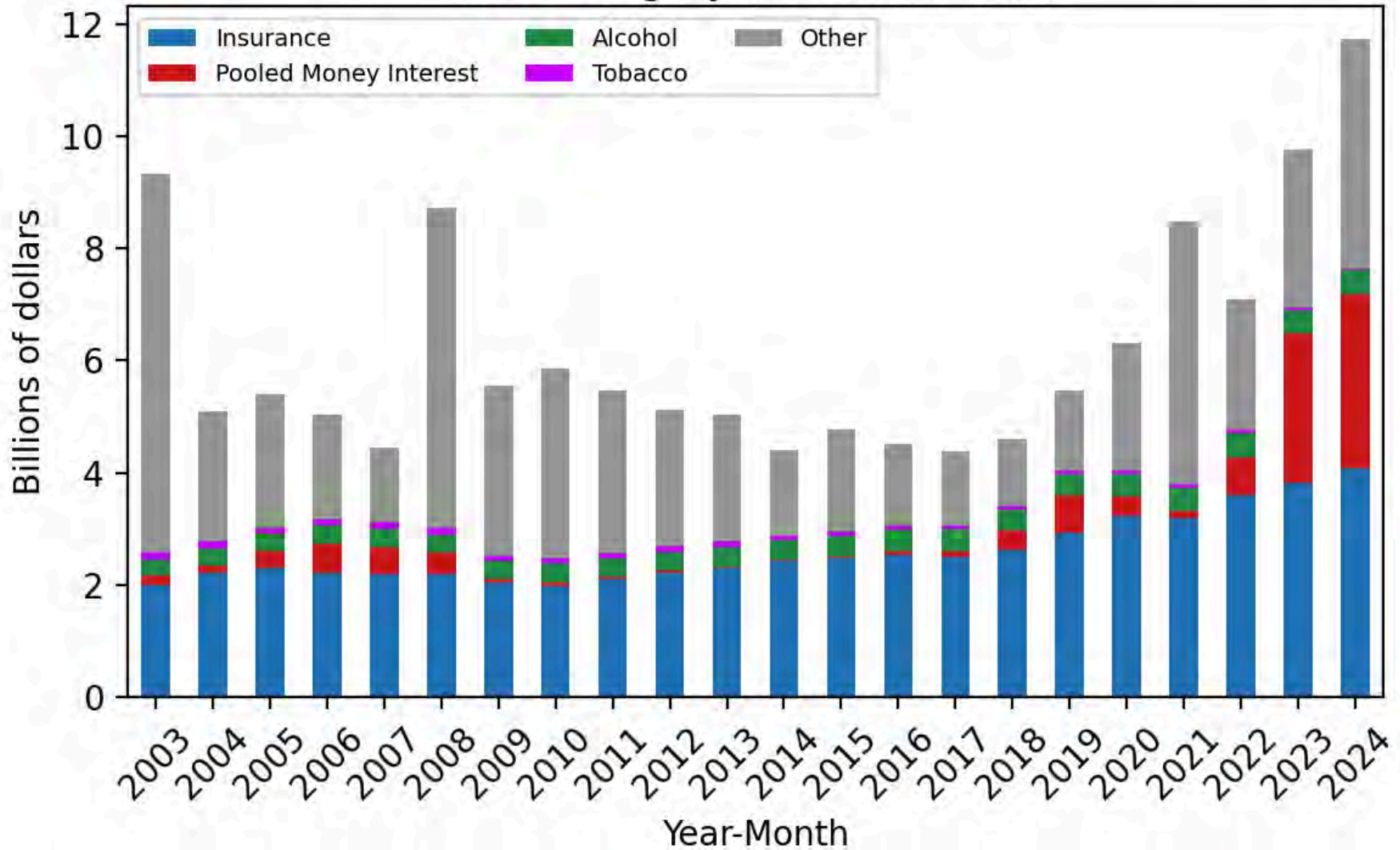
Figure 178

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)**

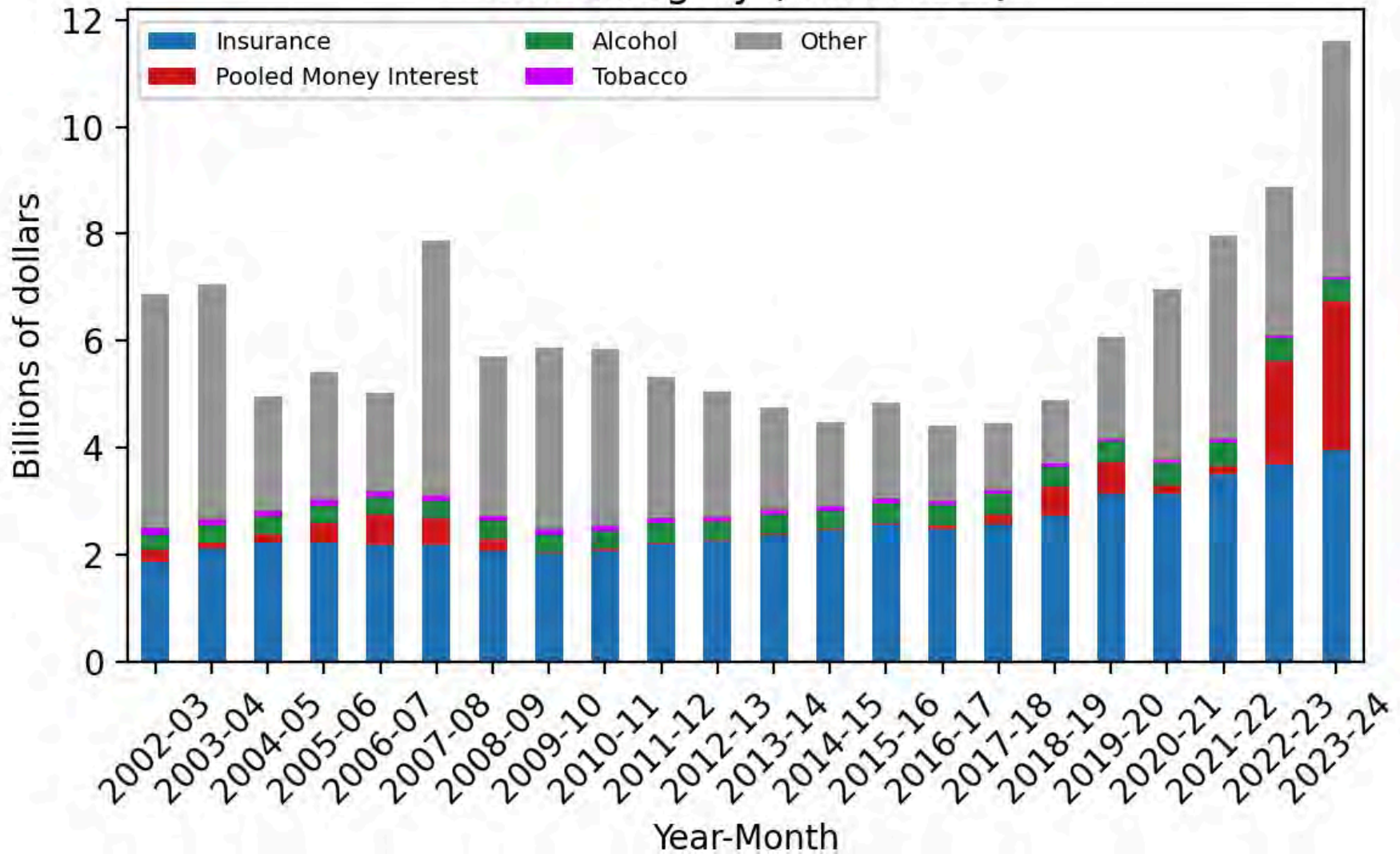


Figure 181

Historical Agency General Fund Cash Receipts

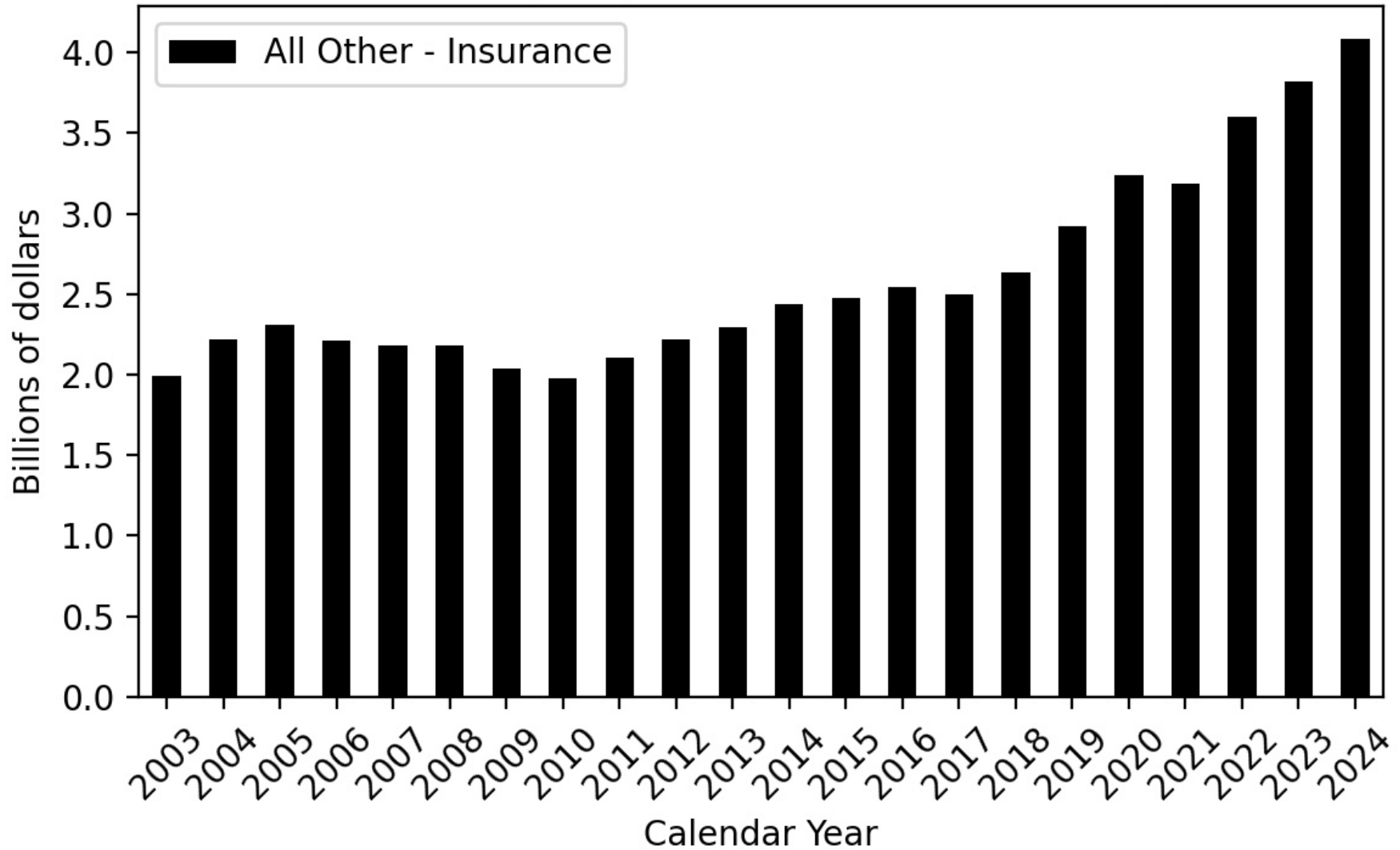


Figure 182

Historical Agency General Fund Cash Receipts

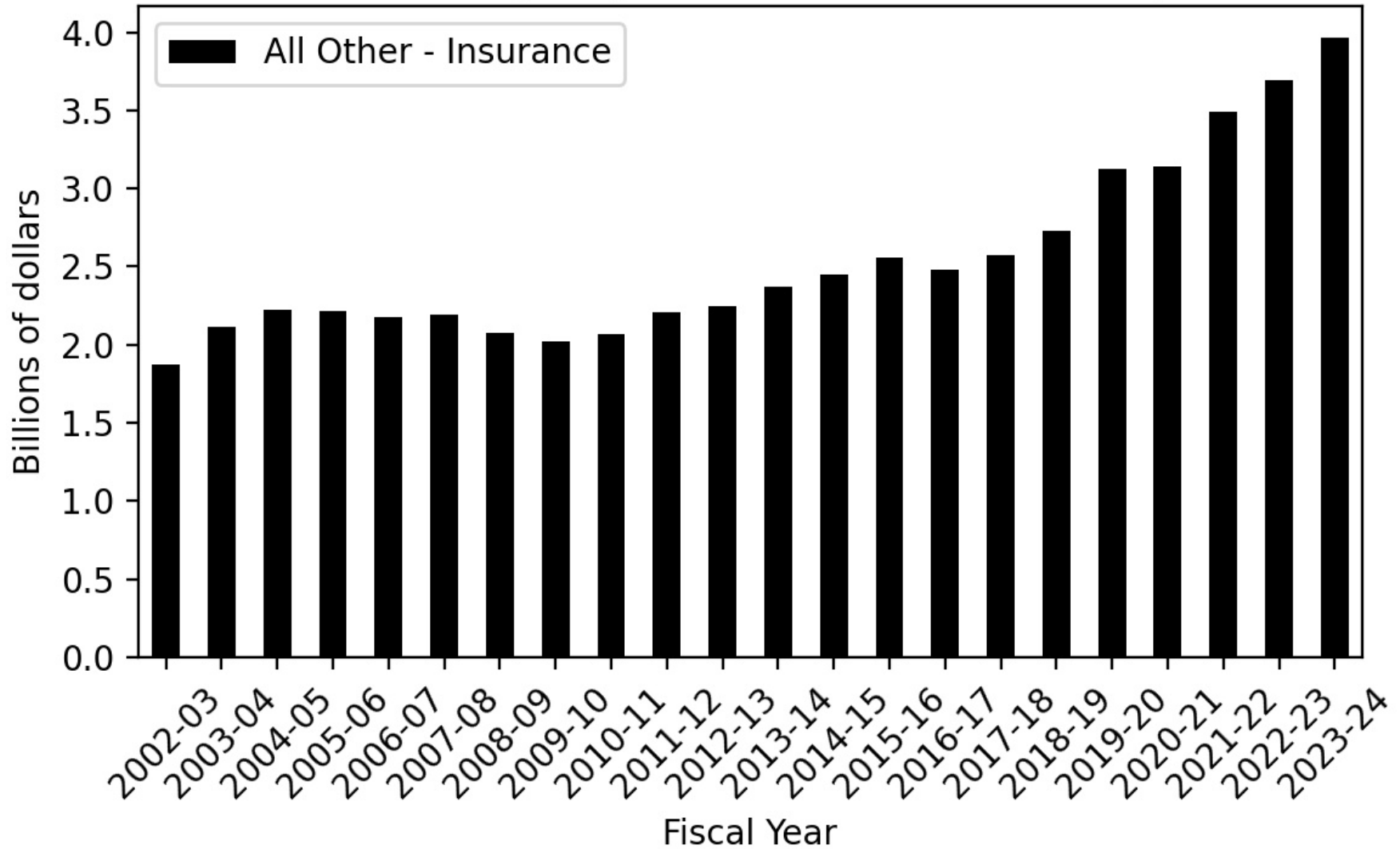




Figure 183

Historical Agency General Fund Cash Receipts

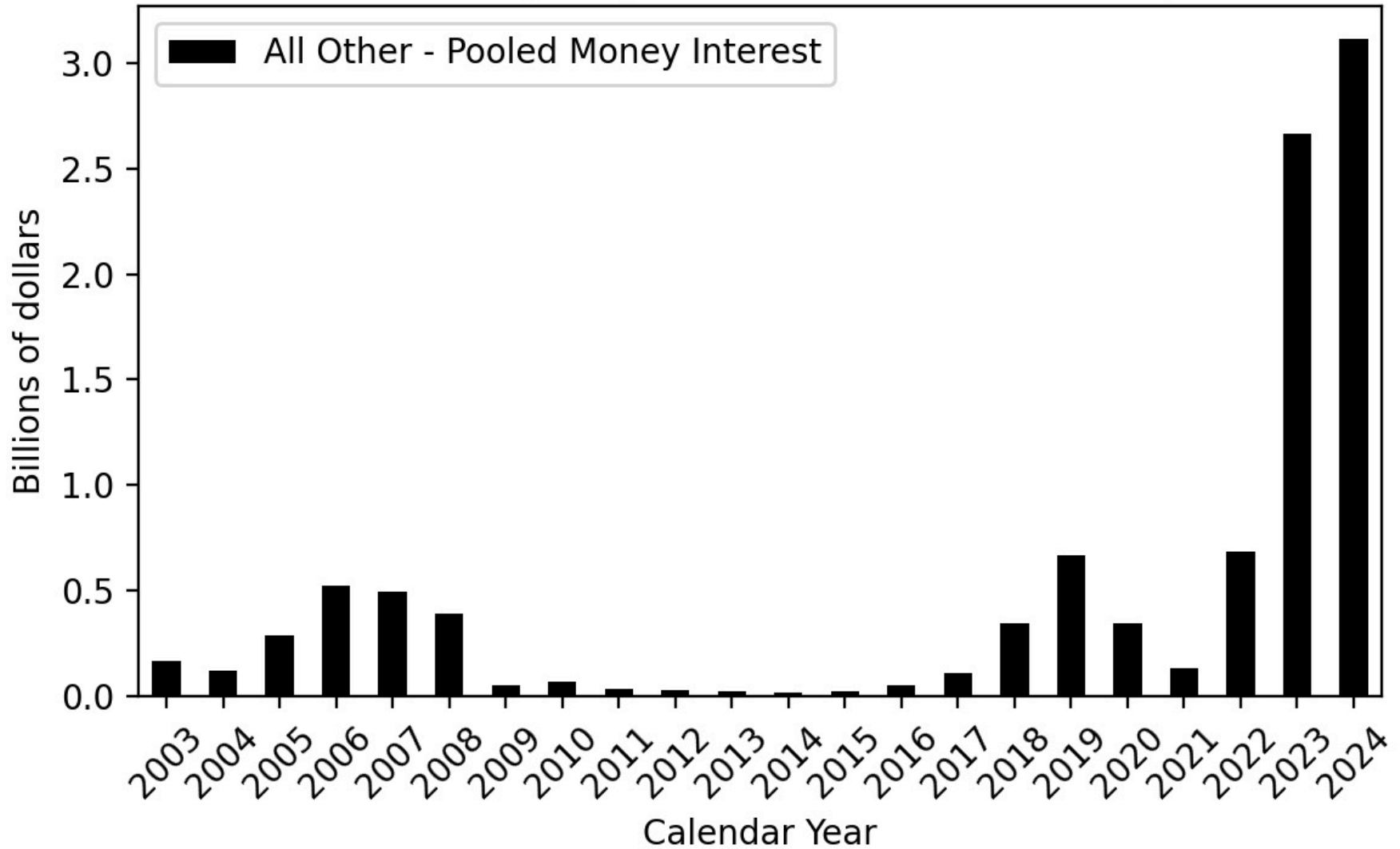


Figure 184

Historical Agency General Fund Cash Receipts

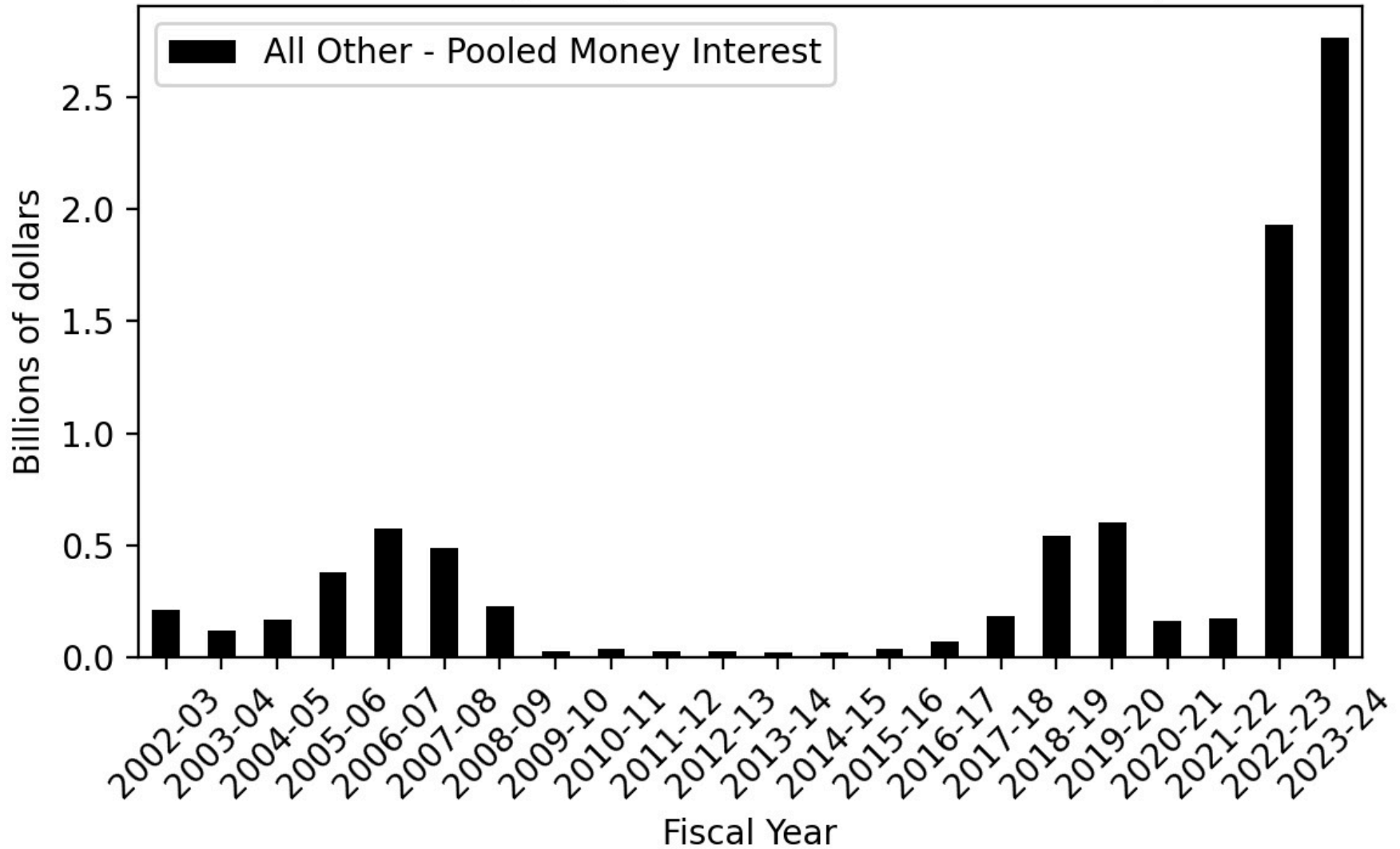


Figure 185

Historical Agency General Fund Cash Receipts

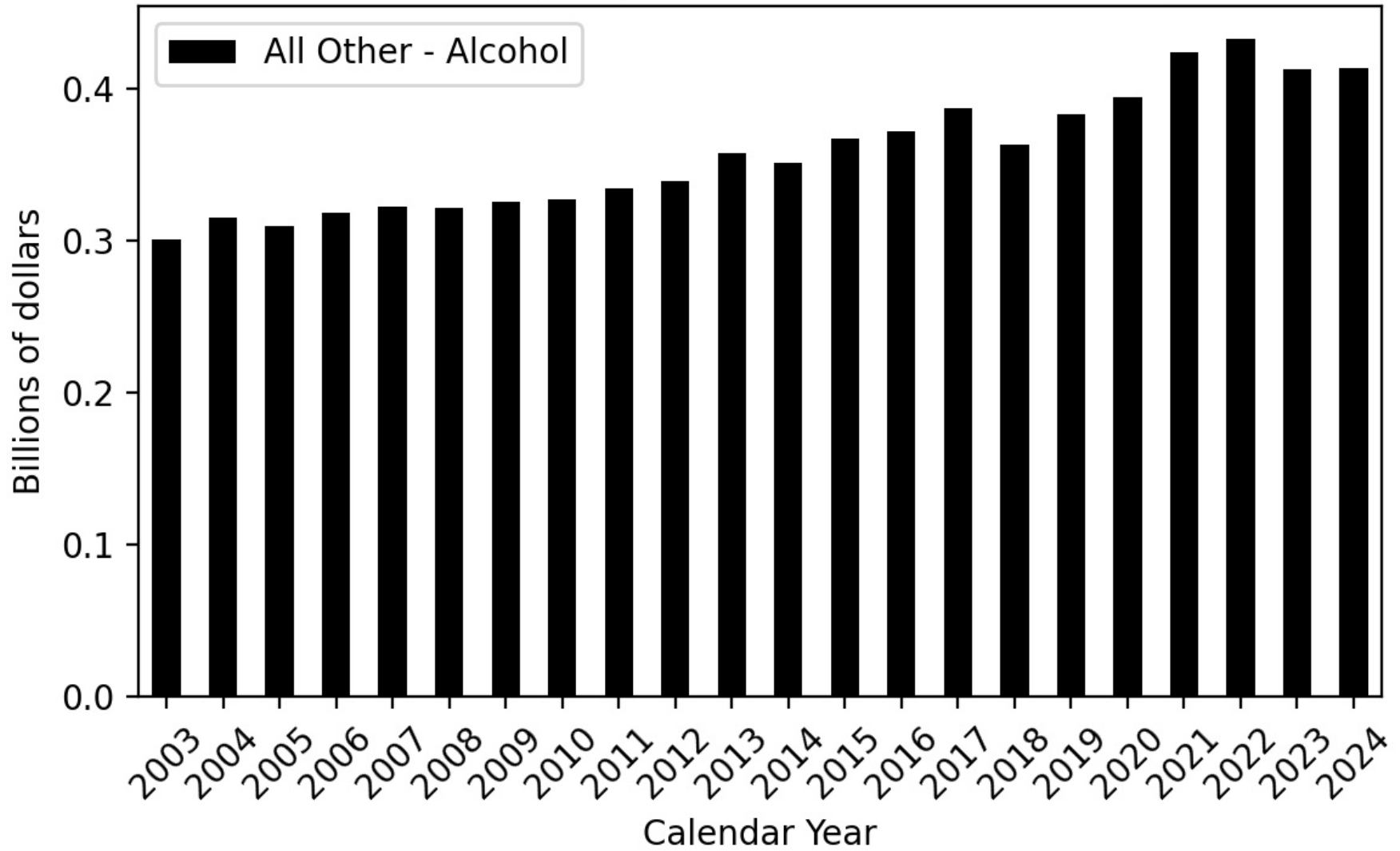


Figure 186

Historical Agency General Fund Cash Receipts

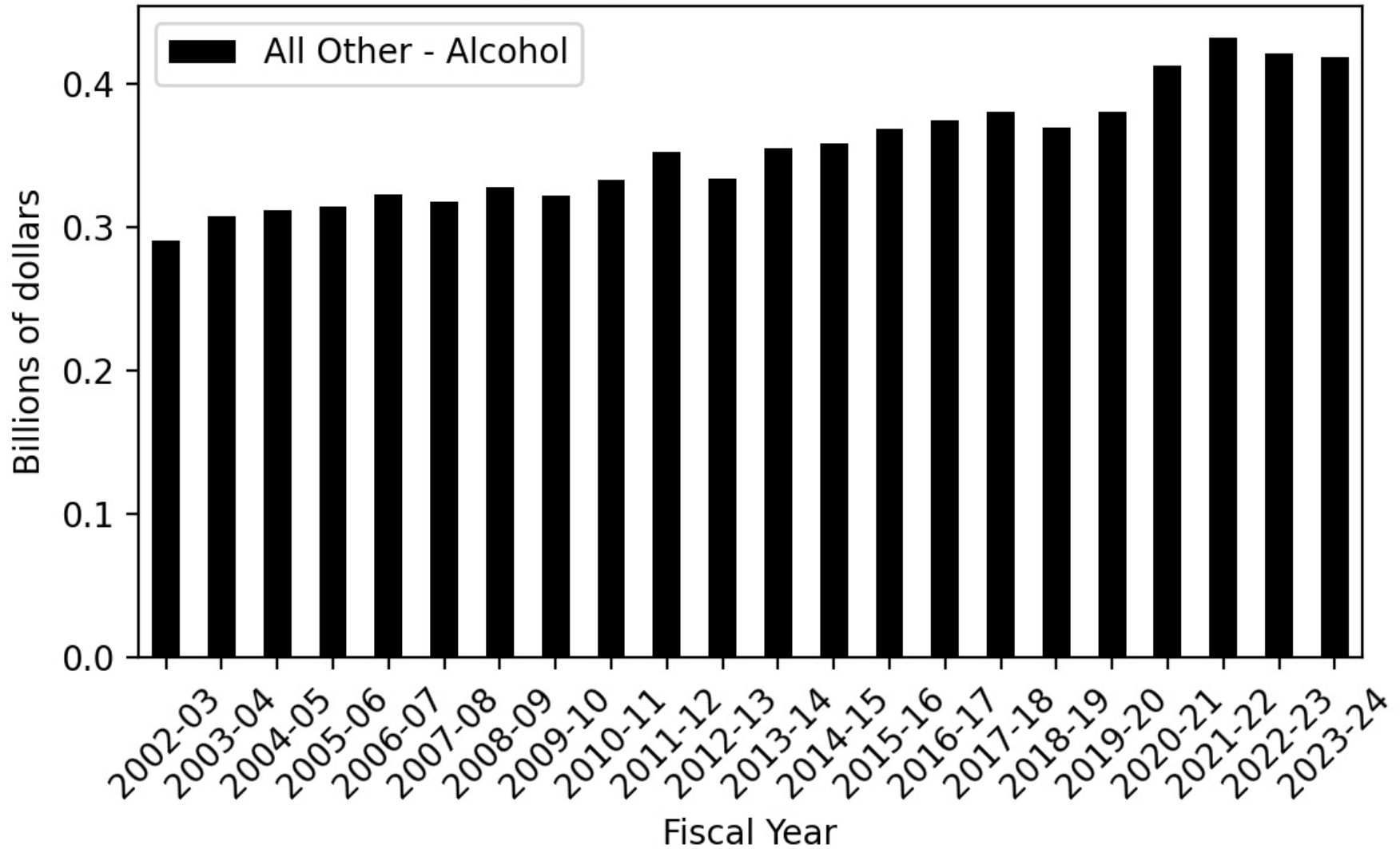


Figure 187

Historical Agency General Fund Cash Receipts

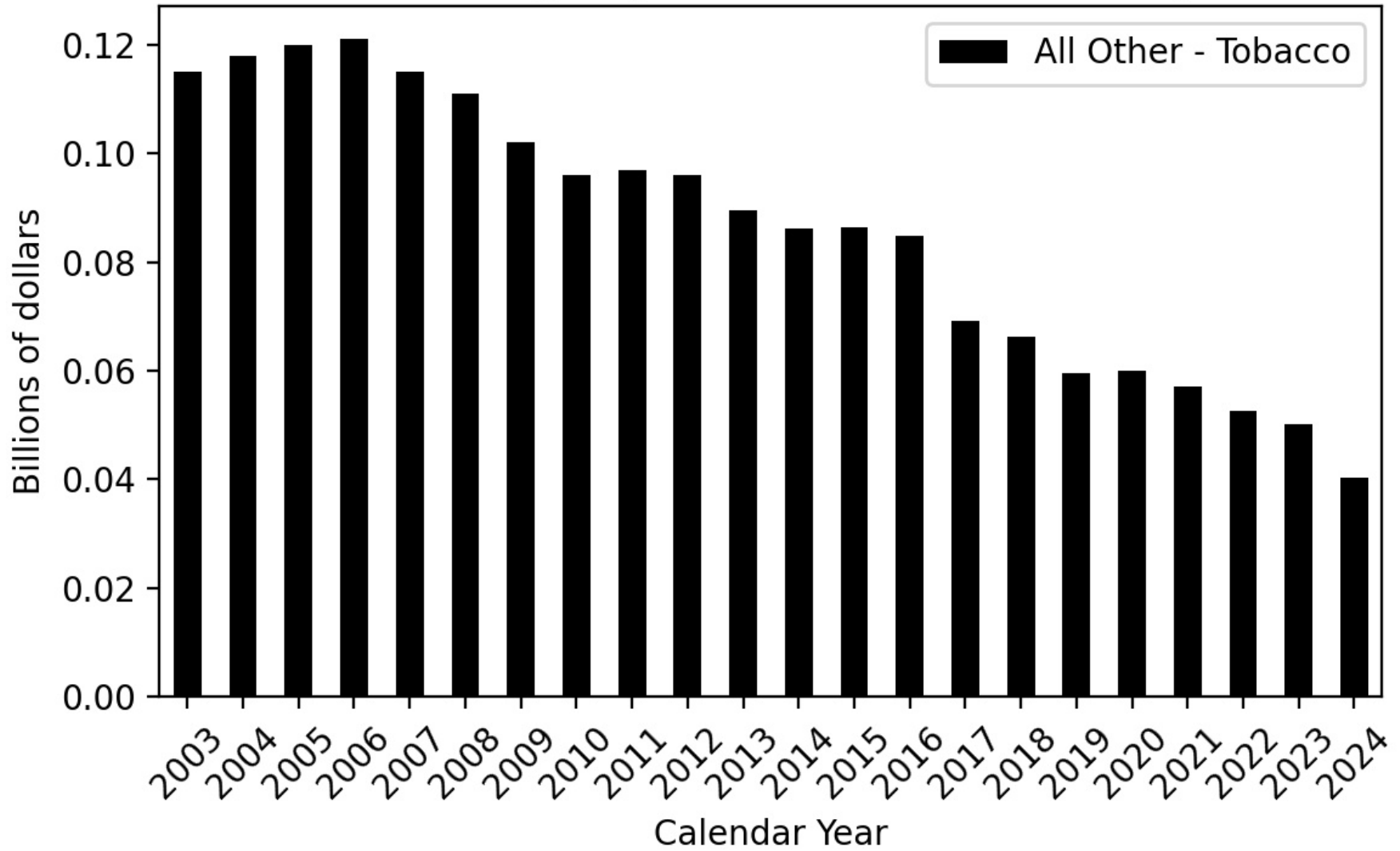


Figure 188

Historical Agency General Fund Cash Receipts

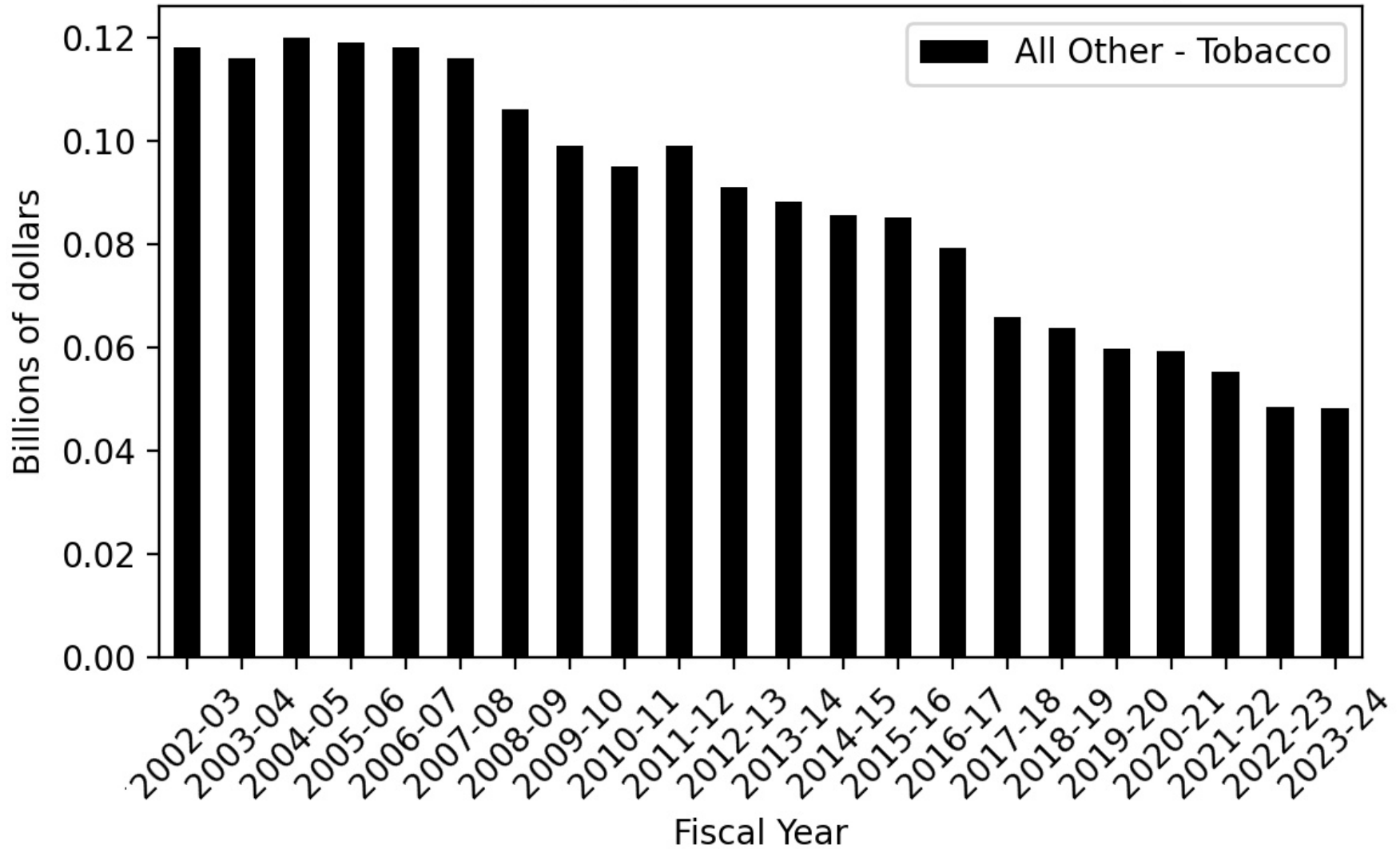


Figure 189

Historical Agency General Fund Cash Receipts

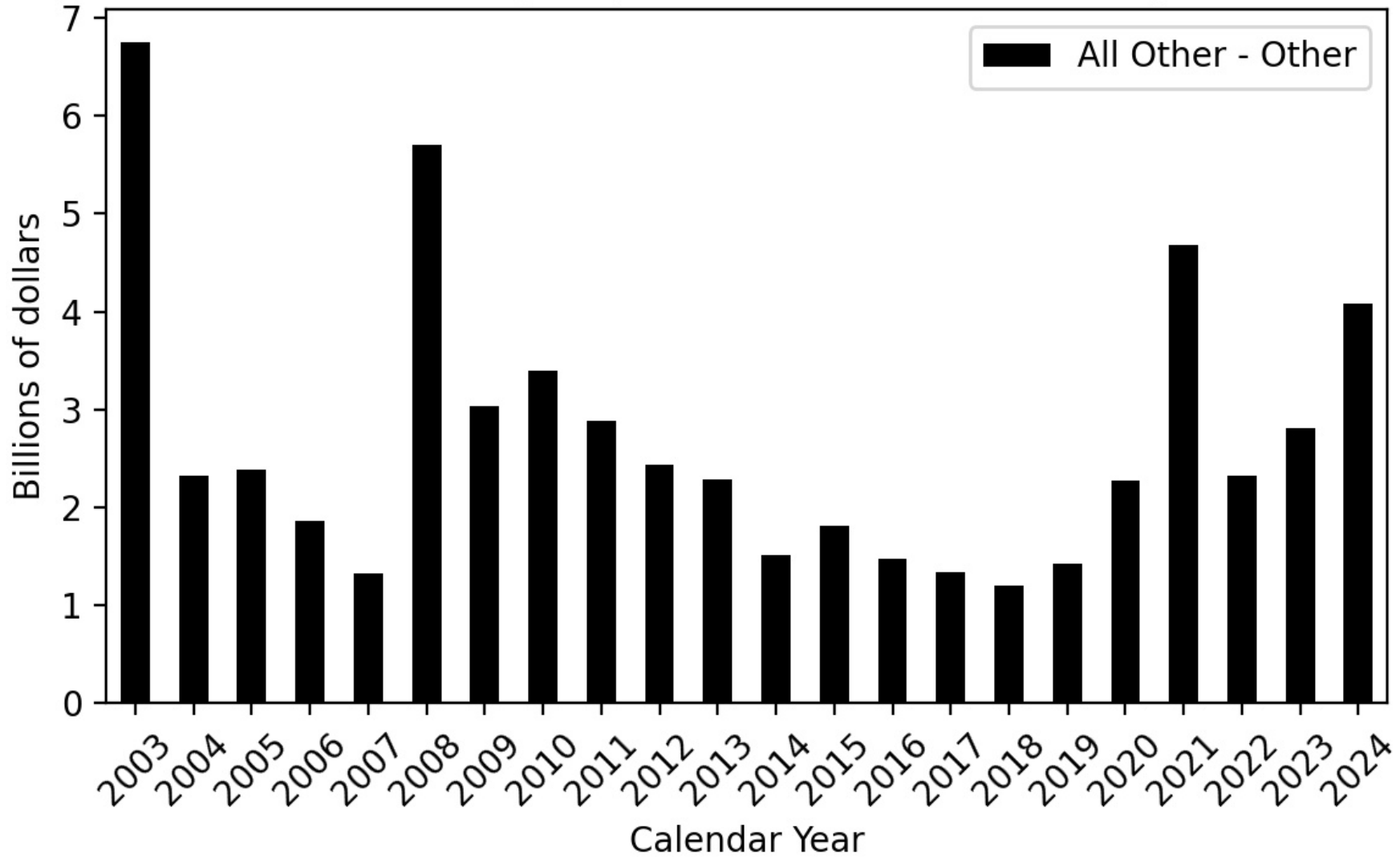


Figure 190

Historical Agency General Fund Cash Receipts

