



Oregon Economic and Revenue Forecast

March 2026

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Foreword

This document contains the Oregon economic and revenue forecasts. The Oregon economic forecast is published to provide information to planners and policy makers in state agencies and private organizations for use in their decision-making processes. The Oregon revenue forecast is published to open the revenue forecasting process to public review and is the basis for much of the Oregon state government budgeting process.

The report is published four times a year: March, May/June, September and December.

The economic model assumptions and results are reviewed by the Department of Administrative Services Economic Advisory Committee and by the Governor's Council of Economic Advisors. The Department of Administrative Services Economic Advisory Committee consists of 15 economists employed by state agencies. The Governor's Council of Economic Advisors is a group of 12 subject matter experts from academia, finance, utilities and industry.

Members of the Economic Advisory Committee and the Governor's Council of Economic Advisors provide a two-way flow of information. The Department of Administrative Services makes preliminary forecasts and receives feedback on the reasonableness of such forecasts and assumptions employed. After the discussion of the preliminary forecast, the Department of Administrative Services makes a final forecast using the suggestions and comments made by the two reviewing committees.

The results from the economic model are used to provide a preliminary forecast for state tax revenues. The preliminary results are reviewed by the Council of Revenue Forecast Advisors. The Council of Revenue Forecast Advisors consists of 15 specialists with backgrounds in accounting, financial planning and economics. Members bring specific specialties in tax issues and represent private practices, accounting firms, corporations, government (Oregon Department of Revenue and Legislative Revenue Office) and the Governor's Council of Economic Advisors. After discussion of the preliminary revenue forecast, the Department of Administrative Services makes the final revenue forecast using the suggestions and comments made by the review committee.

Readers who have questions or wish to submit suggestions may contact the Office of Economic Analysis by email at oea.info@das.oregon.gov.



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February 2026 — The Big Question: Does Growth Rebound Mean Jobs Pickup?

One of the consequences of the 43-day government shutdown spanning October and November of 2025 was a partial blackout of a wide array of economic indicators. This was particularly risky, given uncertainties around the degree to which the economy was continuing to slow and labor conditions further deteriorate.

The economy looked to be potentially encountering a critical loss of momentum, akin to an aircraft reaching “stall speed”, at just the same time that many vital gauges in the cockpit went dark. The risk was that the economy could be in distress, and policymakers — lacking clear and timely evidence — would be slow to respond.

Recession risks were elevated for much of 2025, in large part due to a murky understanding of how consumers and businesses were responding to a rapidly changing tariff environment. Monetary stimulus from ongoing interest rate reductions from the Federal Reserve and fiscal stimulus resulting from federal tax cuts (H.R. 1) were expected to support economic activity — but the timing and magnitude of impact of both tariffs and these offsetting factors was unclear.

Much of the missing data has since been tabulated, and we now know the economy has proved resilient during this period. At the national level, growth in economic output exceeded most forecasters’ expectations, labor conditions remained stable and price pressures, while elevated, did not spike to the degree many forecasters feared.

Economic output, as measured by real GDP (i.e. adjusted for inflation), surprised forecasters sharply to the upside in both the second and third quarters of 2025, rising 3.8% and 4.4% respectively. These results exceeded the initial median forecasts (of 2.6% for Q2 and 3.3% for Q3) by more than a full percentage point. This stronger-than-expected momentum appears to be carrying into fourth quarter activity as well — due to be reported later this month. The consensus among forecasters expects a gain of 2.1% for Q4 2025; meanwhile, a widely followed real-time estimate produced by the Atlanta Federal Reserve is currently tracking above 4%.

At the state level, output also appears to be rebounding. After suffering a sharp contraction at the start of 2025, Oregon’s growth was below average in the second quarter, but the state ranked 20th for growth in Q3 — exceeding the national trend.

The growth figures resolve some important questions pertaining to tariff impacts and recession risks, but they also raise some important questions relating to employment conditions. Ordinarily, faster output growth (both nationally and at the state level) should translate into increasing demand for labor — as reflected in both an expanding workweek and a faster pace of job creation. The follow-through of faster growth into hiring remains unclear thus far, both nationally and in Oregon.

During the second half of 2025, a period where economic output appears to have grown two times faster than its normal (i.e. potential) rate, private sector job gains for the US averaged only 43,000 jobs per month, slightly less than one-third of the prevailing pace in the back half of 2024 (135,000 per month), when growth was appreciably slower. Hiring conditions in Oregon were also tepid, netting only 650 jobs per month between July and December. In short, impressive growth numbers have yielded less-than-impressive hiring gains and, as a result, the unemployment rate for both the US and Oregon has increased.

Economists have not yet definitely concluded why this occurring, but there are a few plausible explanations. If growth is not picking up on a sustained basis, then it is possible for labor conditions to be unresponsive to a short-term acceleration, particularly if business confidence is impaired. However, if the economy is sustainably reaccelerating – which is certainly fathomable in response to tax cuts and interest rate reductions – then it may merely be the case that a hiring rebound will occur with a lag.

A third possible explanation leans toward a structural shift in the economy, whereby technology is supplanting labor. If the economy can produce more goods and services with fewer workers, it may be witnessing an increase in productivity. It is possible that massive investment in artificial intelligence in recent years and accelerating adoption rates are starting to bear results in terms of labor displacement. If so, faster growth may not translate into faster hiring.

It is the view of this office that it is probably too soon to see such rapid adoption of new technology result in such a meaningful displacement of labor—but this potential impact will need to be carefully considered over a longer time horizon. Instead, our expectation is that firmer growth is likely to be sustained, and this will ultimately boost labor conditions. The economic data released between now and our Q2 forecast update on May 20 should yield considerable insight into the mystifying disconnect between output and labor demand.

The most significant revelation regarding revenues is that the recent strength in Corporate Income Tax receipts, which were discussed in the prior forecast release, turns out to have persistent consequences for the forecast. Prior interpretations regarded this bump as one-time phenomenon. However, additional information in recent months has augmented our understanding of these trends. When combined with improved readings for economic output and profits, this results in a healthy increase in corporate tax revenues. Somewhat negating this effect, personal income tax data for tax year 2024 revealed softer growth than previously expected. The net impact is that net General Fund revenues have increased \$120.9 million from the previous forecast.

Agencies have until December 31 following the end of the biennium to finish expending their appropriations. With the books now closed on the 2023-25 biennium, the ending balance (which becomes the beginning balance for 2025-27) is now known. The beginning balance has increased \$147.1 million from the prior forecast. Combined with the increase in revenues, total available General Fund resources have improved by \$252.7 million. The ending balance projected for the General Fund at the end of the current biennium is now \$197.9 million.

Outside the General Fund, projected revenues have improved since the last forecast. Lottery earnings increased by \$33.8 million, due both to the recent Powerball jackpot spike and improving Video lottery sales. The Corporate Activity Tax is raised \$17.9 million as recent activity related to prior tax years has beaten expectations. Marijuana taxes are reduced \$3.4 million to a projected \$285.7 million for the biennium.

Economic Outlook

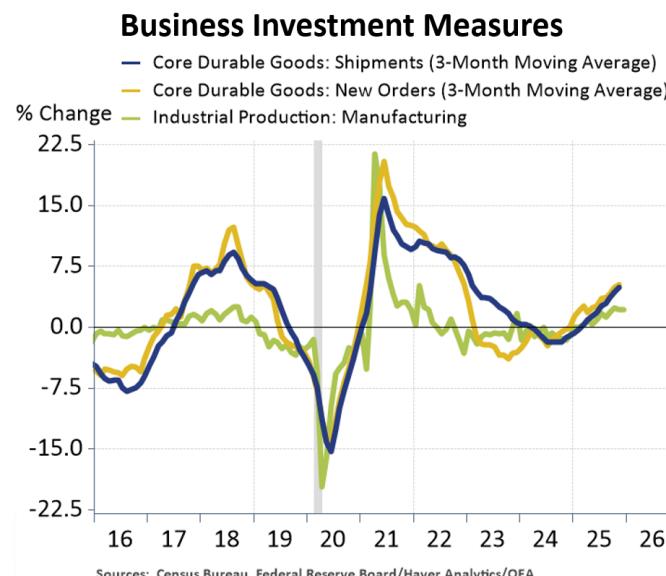
Macroeconomic Setting

Key theme of 2026: Faster growth versus labor malaise

The national economy largely defied the pervasive pessimism among forecasters in 2025, and now this positive momentum is manifesting upgraded projections for 2026 as well. This does not mean “off to the races” for growth, hiring and tax receipts – more likely, the economy will witness a moderate pickup in activity.

Accelerating output growth will be welcome news in terms of lowering recession risks, but open questions remain regarding two critical themes for the year ahead: the fate of what looks to be an increasingly entrenched labor market malaise and the direction of prevailing pressures on still-elevated inflation.

The improving trajectory of the economy is not a coincidence, but instead is the response to a few major factors. The impact of tariffs was delayed and ultimately reduced. The Federal Reserve supported financial conditions by continuing to lower interest rates. Tax cuts for businesses and households – some of which had retroactive elements – are providing significant fiscal stimulus. In fact, the tax cuts are offsetting much of the tariff-related economic drag. Lastly, seemingly insatiable demand in sectors related to hyperscalers, artificial intelligence, data centers, semiconductors, etc. is driving a sizeable capital expenditure and investment boom – and this in turn is lifting financial asset valuations, thereby banking a “wealth effect” among investors.

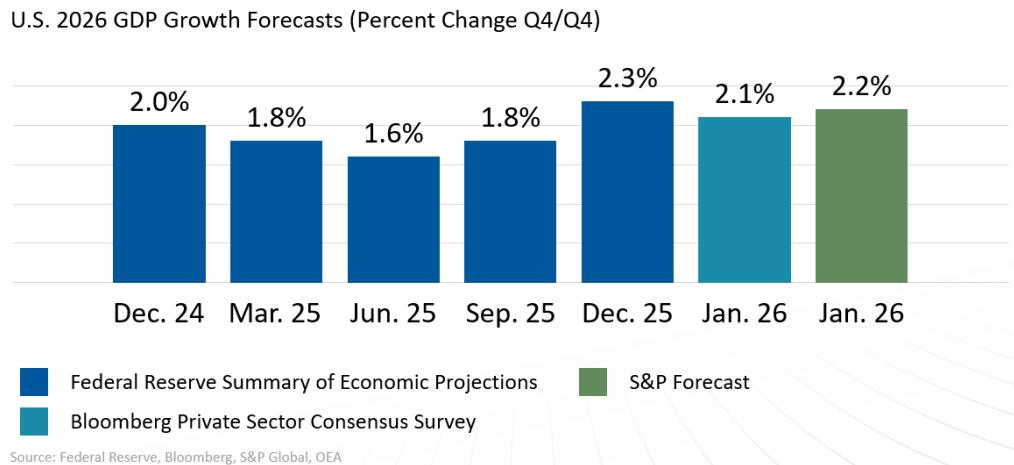


Shortly after the so-called Liberation Day tariffs were unveiled in April 2025, the consensus among forecasters downgraded growth forecasts for the year to an unsustainably slow pace (of just 0.7% Q4/Q4) – which, if realized, would have put the economy dangerously close to a recessionary stall. Forecasters assessed the probability of recession to be near 45%.

Forecasters were ultimately surprised to the upside by the pace of economic output in Q2 and Q3, and they have now lifted full-year forecasts for 2025 by threefold (to 2.3%). Similarly, they have trimmed recession odds to 30%. The forecaster consensus sees momentum carrying into the current year, as well, and now anticipates GDP gains averaging 2.7% in the first half of 2026.

This improving sentiment is also shared by Federal Reserve officials, who upgraded their characterization of the pace of economic activity from “modest” to “solid” at their January policy

meeting. The Fed Chair, Jerome Powell, noted a clear growth improvement since their December meeting and described a strengthening forecast.



A heady growth environment should coincide with firming labor market conditions (i.e. faster hiring and lower unemployment), but the economic data are not yet reflecting such a translation. Instead, the “low hire/low fire” employment dynamic which loomed over much of 2025 seems to remain entrenched at the start of 2026.

Labor market economists are struggling to explain this growth-employment disconnect.

The Federal Reserve estimates the longer-run potential growth rate of the economy to be close to 1.8%. If the economy exceeds this pace, it should result in tightening labor conditions—but this has not occurred in recent quarters. Gross domestic product handily surpassed this trend rate in Q2 and Q3, and it seems to have been the case in Q4 based on available data. Furthermore, the consensus forecast expects this outperformance to persist into at least the first half of 2026, as well. Even so, labor conditions seemingly remain unresponsive, as job creation has dwindled over this same period.

Is Artificial Intelligence to blame?

The pace of economic output can deviate from labor conditions for a variety of reasons, thereby resulting in changes in the amount of output produced per worker (or more precisely output per hour of labor input). Economists refer to this relationship as labor productivity.

Fluctuations in productivity can occur for a variety of reasons: Structural, or long-term, changes in productivity can result from capital investment, adoption of new technology or workforce development. Short-term, or cyclical, variation can stem from factors such as hiring sentiment. For example, firms may hoard labor through an economic soft patch if they expect business conditions to recover quickly, or they may hire or fire excessively if they panic in response to an unexpected and/or sharp change in conditions.

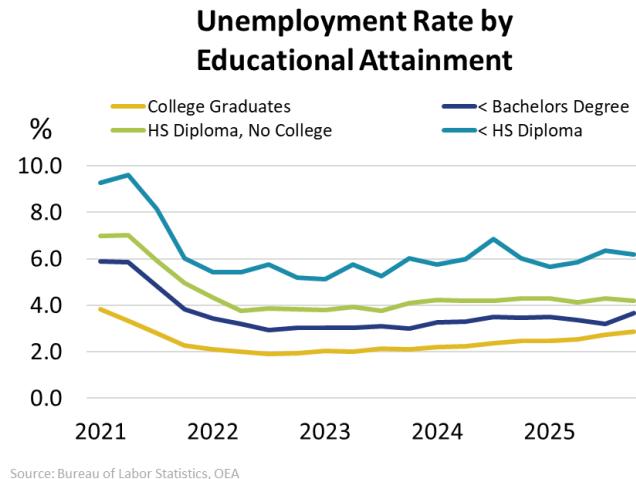
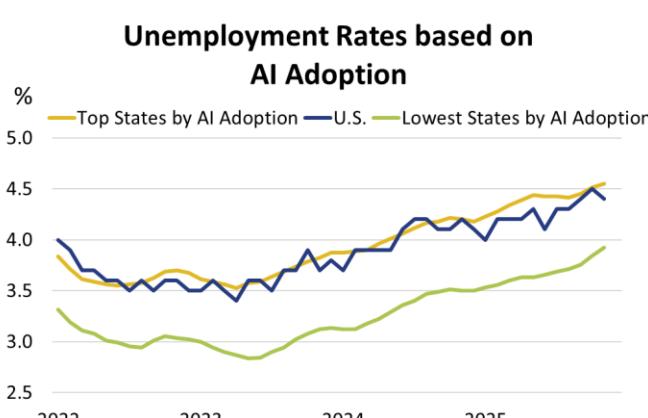
Typical cyclical fluctuations in productivity mean that various parts of an economic cycle are characterized by high and low productivity periods. For example, productivity tends to run high coming

out of recession when output rebounds amid ample spare capacity, and then it slows as labor demand catches up. As a cycle matures, businesses facing tight labor conditions may invest in labor-reducing capital investments and, in turn, drive a late-stage rebound in productivity. Just such a development occurred in the final years of the long expansions of 1991-2001 and 2009-2020, and it may be occurring presently.

In the current economic cycle, productivity surged as the economy reopened from the pandemic, yielding a string of quarterly gains which were among the strongest on record. Much of this was attributable to a particularly dramatic cyclical swing, but some of it was also the result of rapid technological adoption foisted upon businesses during lockdowns. A roaring hiring rebound in 2021-22 similarly drove an unusually severe productivity stall, while also creating the tightest labor conditions in over 50 years.

Now labor economists are trying to understand whether the recent output-hiring disconnect is cyclical or structural, particularly given the massive focus on artificial intelligence (AI). A cyclical explanation suggests employers are merely right-sizing staffing levels after over-hiring during the post-pandemic growth surge. The structural narrative sees mounting job displacement caused by AI adoption and other technology. The correct answer is likely a combination of the two, but the proportional contributions will have huge consequences for the employment outlook.

This office sees tremendous potential for massive economic disruption in the future from AI, but it is our assessment based on the data at hand that widespread job dislocation is not yet occurring – at least not outside of a narrow concentration of sectors. For example, the unemployment trend in states with the highest AI adoption rates does not look to be appreciably different from the national trend (or the lowest adoption states). Similarly, the notion that AI disruption will be more prevalent in sectors which are service-oriented and generally require higher education levels does not appear to be reflected in data showing unemployment based on educational attainment.



Survey data from the US Census Bureau and the Conference Board confirm that firms are increasingly exploring AI as a potential resource with a rising share (nearly 25%) planning to use AI over the next six months. Even so, academic research – including analysis from the Yale Budget Lab – suggests that

the extent of labor market disruption from AI is not materially different from that which occurred when personal computers and the internet were rapidly and widely adopted in the mid-1980s and mid-1990s, respectively.

As a result, the Office of Economic Analysis concludes that much of the recent spike in productivity is cyclical in nature, which leads to the more optimistic conclusion that labor conditions will ultimately be boosted by above-trend growth. The recent leveling off in the national unemployment rate is an encouraging, albeit tentative, signal in this regard. Conversely, if the low-hire/low-fire labor dynamic persists while GDP runs above trend, a reassessment of our conclusion could be warranted. Truly, time will tell.

Oregon's Economic Outlook

National economic activity defied expectations with robust growth through most of 2025, while Oregon's output growth underperformed in comparison. The tepid growth experienced in the first half of 2025 is consistent with our office's view of a 'hockey-stick' shaped growth profile that has been used in prior quarters to characterize the state outlook. This characterization remains relevant as it pertains to Oregon's economic output. Due to the considerable delay of government data releases, we are unsure of how the entire second half of last year unfolded for the state, though a pickup in activity was noted in the third quarter. It is the view of this office that this momentum will continue to build into 2026, thereby continuing to follow the contours of the hockey-stick profile.

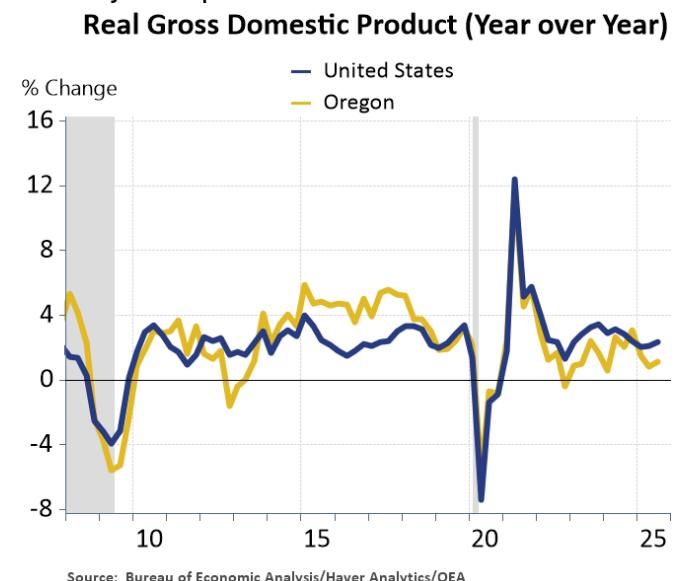
As illustrated in the accompanying figure, Oregon consistently outpaced national GDP growth for four consecutive years between the two most recent recessions of 2008 and 2020. However, following the recovery of the pandemic, Oregon lagged the national economy – with the exception of the fourth quarter of 2024. Therefore, it is not unusual in this moment to see the state maintain its underperformance to national trends.

On a year-over-year basis, Oregon's GDP growth rate for the third quarter of 2025 was 1.1%, while the U.S. had a growth rate of 2.3%. However, looking specifically at Oregon's GDP growth from the second to third quarter of 2025 shows the state outpaced the national growth trend in that period. Oregon has lagged U.S. GDP growth by an average of one percentage point from the first quarter of 2025 through the third quarter. Compared to the same time period in 2024, when the gap averaged 1.2 percentage points, the state currently appears to be in a better position.

With faster growth expected in the U.S. for 2026 and Oregon's seemingly improving position, we would typically expect to see an increase in the demand for labor, through either the existing workforce (increase in hours worked) or by tapping into additional labor supply (new hires). However, hiring in the state has remained muted and weekly hours per worker have declined.

Recent employment data published by the Oregon Employment Department further illustrates this disconnect between economic output and labor demand. The state has continued to experience a slowdown in hiring, with an average monthly gain of 650 jobs over the second half of 2025. The slow hiring has been widespread as employment conditions have weakened across most industries, with year-over-year job growth remaining negative through most of 2025.

Health care and social assistance continue to be the engine of job creation in the state, a pattern that is also seen nationally, in part due to our country's aging demographics. The two other industries that have experienced positive job growth for the state over the year are leisure and hospitality, and other



services. Again, a reflection of what is occurring at the national level, as these two industries are also experiencing employment gains over the past 12 months.

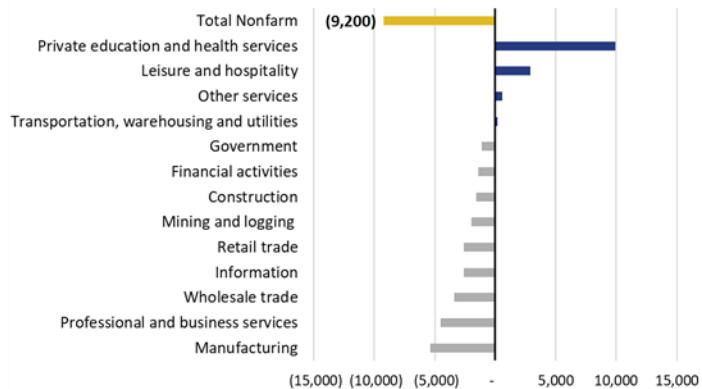
With more industries in Oregon experiencing persistent job losses and the high concentration of job gains in a few industries, the overall employment situation has softened. As shown in the accompanying chart, Oregon has lost 9,200 (-0.5%) jobs from December 2024 to December 2025. This is quite unusual for the state as it has historically been the case to only see year over year payroll declines during recessionary periods. The slowdown in job creation can also be seen in the national data, although national employment levels have not turned negative in year-over-year terms.



Despite the faster growth in economic output, hiring and average hours worked have yet to keep pace with expectations. At the moment, it is unclear whether this disconnect reflects a temporary lag in which a hiring rebound or expanding workweek will take place later on, or if it is a signal of impaired business confidence and deeper structural changes prevalent in the economy. Our expectation is that firmer growth is likely to be sustained and will ultimately boost labor conditions down the road. By the time of our next quarterly update, we will have more insights surrounding the state of labor conditions in the first few months of 2026.

Employment Growth by Industry

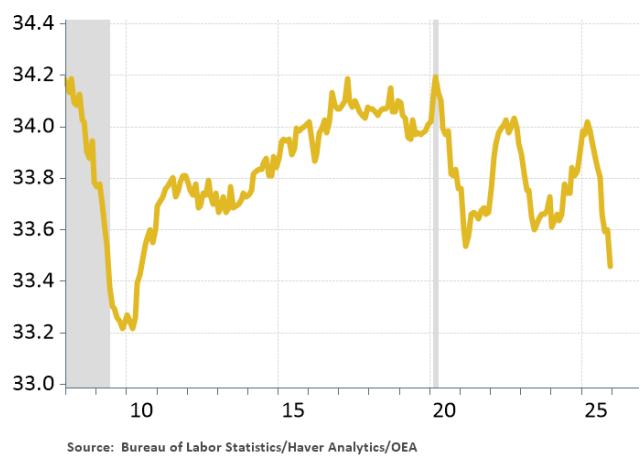
Oregon (Dec 2024 to Dec 2025), Seasonally Adjusted



The disconnect between output and labor demand is further highlighted with the number of hours worked per private sector employee. In Oregon, the 12-month moving average of weekly hours worked has been trending downwards since March of 2025. December's reading of 33.46 is the lowest level seen since mid-2010, during the recovery period following the 2008 recession. This metric warrants close attention in the coming months as we monitor incoming data to see whether average weekly hours rebound or if the decline continues alongside tepid employment gains.

Oregon Average Weekly Hours Worked

Total Private Employees, 12-month Moving Average



A consequence of this slack in the labor market is the increasing unemployment rate seen at both the state and national level. Although, Oregon's unemployment rate has continued to edge higher than the national average through 2025.

At the time of publication last quarter, Oregon had registered a 5.0% unemployment rate for the month of August, which has increased to 5.2% in December. Similarly, the U.S. was at 4.3% in August and slightly increased to 4.4% in December. To be sure, it is not unusual for Oregon's unemployment rate to drift higher than the U.S., which is most often the case as illustrated

While Oregon and U.S. unemployment rates increase during recessions, there is not significant evidence that a widening gap in rates signals the beginning of a recession. In 2012, the gap occurred during a recovery period following a recession, similar to the separation of rates in 2002. This office will continue to monitor the trend to see if the unemployment rates continue to diverge outside of a recovery period, or if it is just a temporary anomaly in the labor market.

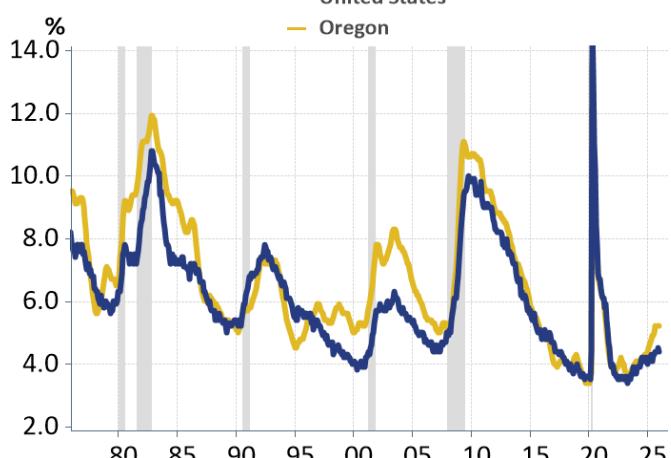
Not only do we see deviations between Oregon and the national trend, but also significant variation across counties. The accompanying figure shows the unemployment rate change by county over the past 12 months. The change for the state overall is 0.9 percentage points. Nearly 40% of the statewide change in the number of unemployed persons is attributable to Multnomah and Washington counties, which have rate increases of 1.0 and 1.2 percentage points, respectively.

No counties in the state saw an improvement in their unemployment rate, with all counties worsening over the past year. The largest increase in the unemployment rate during this period, 1.7 percentage points, was observed in Wallowa County. The county that saw the smallest increase in their unemployment rate was Harney County (0.6 percentage point change). However, the total number of unemployed persons in these two counties constitute a small share of the state's total.



Source: Oregon Employment Department, Oregon Office of Economic

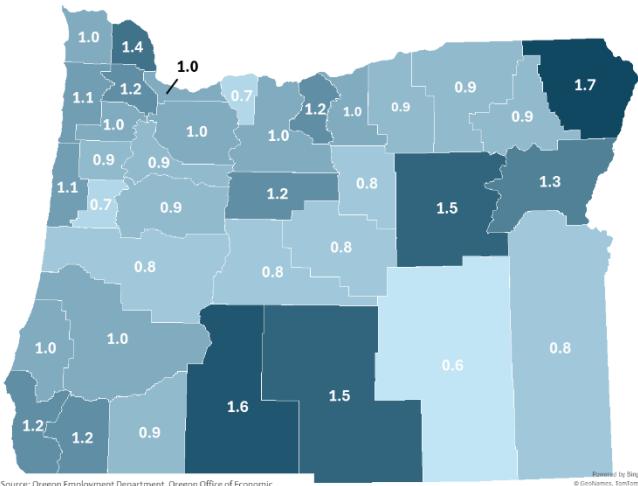
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Sources: Bureau of Labor Statistics/Haver Analytics/QEA



Past 12 months, December 2024 to December 2025



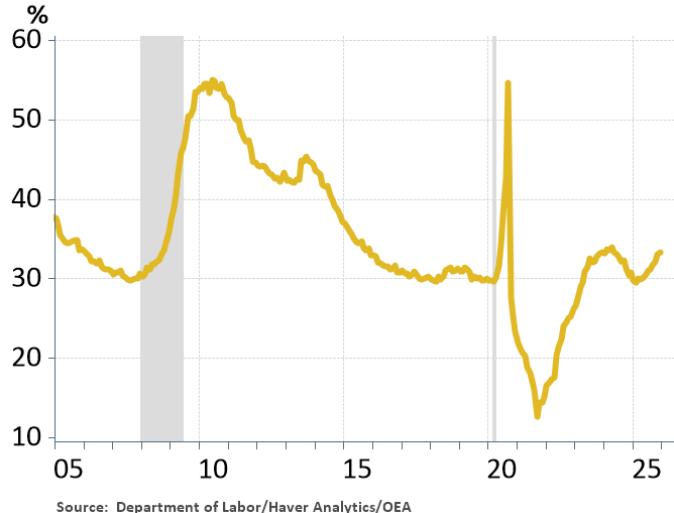
Source: Oregon Employment Department, Oregon Office of Economic

The benefit exhaustion rate is another valuable barometer of labor market conditions. This rate measures the share of Oregonians who have received their maximum allotment of UI benefits (following 26 weeks). An elevated exhaustion rate is an indicator of labor market fragility and difficulties for displaced workers to find new sources of employment. To date, the Oregon unemployment insurance benefit exhaustion rate has risen to a similar level to what was seen in the first half of 2024. Although the benefit exhaustion rate seems to have ticked up through 2025, the rate is still low by historical standards – an indication that the labor market has slowed but remains functional. This echoes the “low hire-low fire” characterization that many labor economists have applied to their current assessment of national conditions.

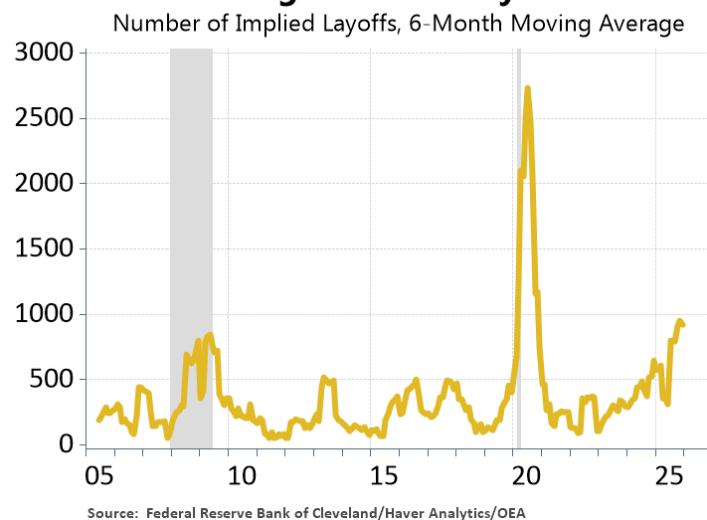
One leading indicator for Oregon’s unemployment rate is the volume of WARN notices. Currently, the monthly number of implied layoffs in the state seem to have come incrementally off their recent high. The six-month moving average remains elevated compared to historical trends. The relatively high number of WARN notices experienced in 2025 highlight potential vulnerabilities to employment across certain industries.

Although WARN notices are at levels slightly surpassing those seen during the Great Recession, other indicators such as fairly stable initial unemployment claims and only moderately higher continuing claims (which have not experienced typical recessionary increases), point to underlying resilience in Oregon’s labor market. While the state continues to underperform national employment trends, there are some signs that Oregon’s economy is moving toward stabilization.

Oregon Unemployment Insurance Benefit Exhaustion Rate



Oregon WARN Layoffs



The next quarterly publication will provide a full picture of Oregon’s economic performance in 2025 along with its implications with the Q4 GDP release.

Topline Forecast Changes

Labor Conditions	The unemployment rate is little changed across the forecast horizon. The rate is revised slightly higher in the near term as Oregon continues to experience an elevated unemployment rate. Anticipated job creation is revised higher in the short term relative to the previous 2025 Q4 outlook, in part due to recent tracking and improving economic conditions (GDP).
Personal Income	Total personal income is expected to grow by an annual average of 4.8% through 2035. This forecast incorporates the most recent Q3 BEA release.
Population	Population growth for Oregon has been revised slightly higher resulting from new estimates for 2025 and an upward revision of the past estimates by Portland State University, Population Research Center. This forecast incorporates the latest revisions released by PSU/PRC in December 2025. The population is expected to grow by an annual average of 0.5% through 2035.

Underpinning the economic outlook is a continued rebound in migration leading to slow, but positive, population gains in the state. This office continues to anticipate improving conditions in the later part of the biennium.

The economic and revenues forecasts are developed using inputs from our national forecast vendor, Standard & Poor's. Key assumptions included in their forecast are below.

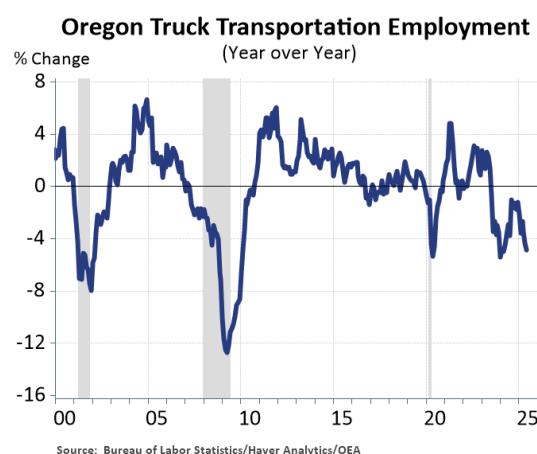
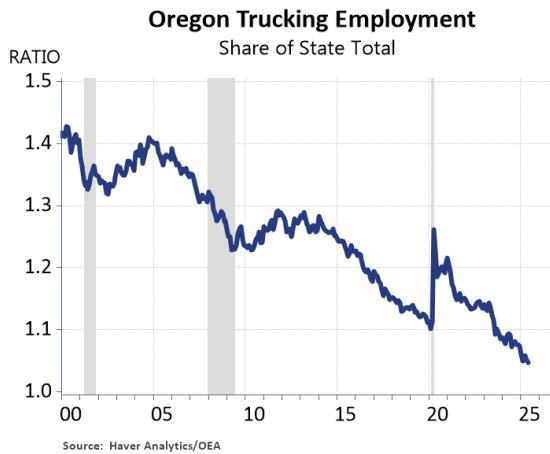
Key Forecast Assumptions

Federal Fiscal Policy	The forecast incorporates the direct effects of the partial government shutdown that ended on Nov. 12, 2025. The forecast also includes provisions in the One Big Beautiful Bill Act (OBBBA)/HR1.
State and Local Fiscal Policy	States are assumed to take on a larger share of provisions for Medicaid benefits in response to reduced federal grants.
Population	Net international migration assumptions are 500,000 lower per year, relative to Census projections, for the four years of the Trump presidency.
Monetary Policy	The Fed is expected to pause rate cuts over the first half of 2026 before resuming in June 2026. The federal funds rate reaches a range of 3.00%-3.25% in September 2026, very close to estimates of the long-run "neutral" range.

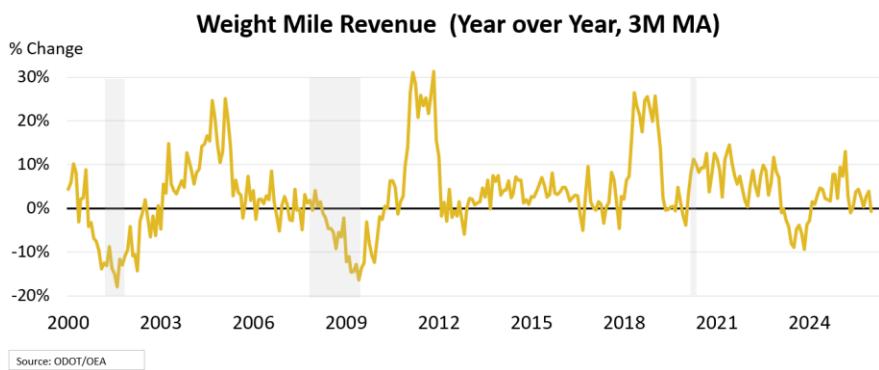
Tariffs and Trade	Assumptions include new Section 232 tariffs on critical minerals of 10% effective in first-quarter 2027, and the additional section 232 tariffs on furniture-and-cabinetry and semiconductors do not take place. IEEPA tariffs on imports from China (10%), Canada (35%) and Mexico (25%), with the latter two step down to 15% by mid-2026. Reciprocal tariffs are held at the rates announced on August 1 st , which range from 10% to 40%.
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Industry Insight: Trucking and Freight

The trucking and freight industry is a vital part of the Oregon economy and can be a good barometer of economic health among both households and businesses. This has been of particular interest to OEA in 2025 amid heightened uncertainty surrounding trade and tariff policy. Tariff rates rose sharply and changed frequently, so understanding the impacts on freight traffic yielded valuable insight into economic conditions. This issue remains at the forefront in 2026 as the Supreme Court weighs the legality of the International Emergency Economic Powers (IEEPA) tariffs.



Historically, trucking in Oregon has not comprised a large share of total employment, less than 1.5%, since 2000, and has been trending down. This continued downward trend makes it difficult to see recessionary effects. The year-to-year change within trucking employment, however, shows clearer cyclical behavior. Not all downswings happen during recessions, but the 2001, 2008, and 2020 recessions all saw steep and continued drops. The decline apparent in the first half of 2025 is not as steep as those seen in recessionary downturns and is unlikely to persist given the upturn in growth metrics.

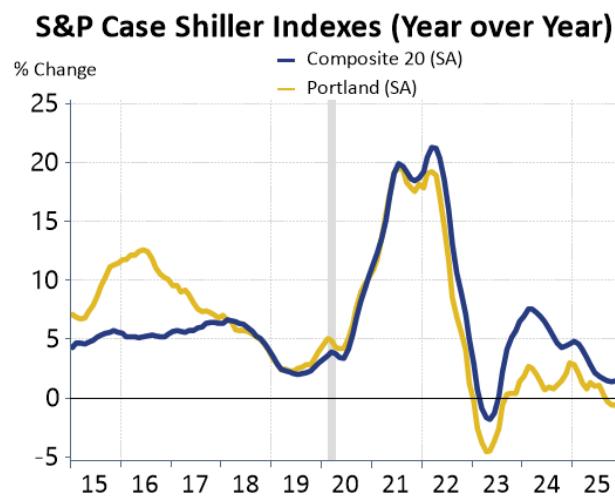
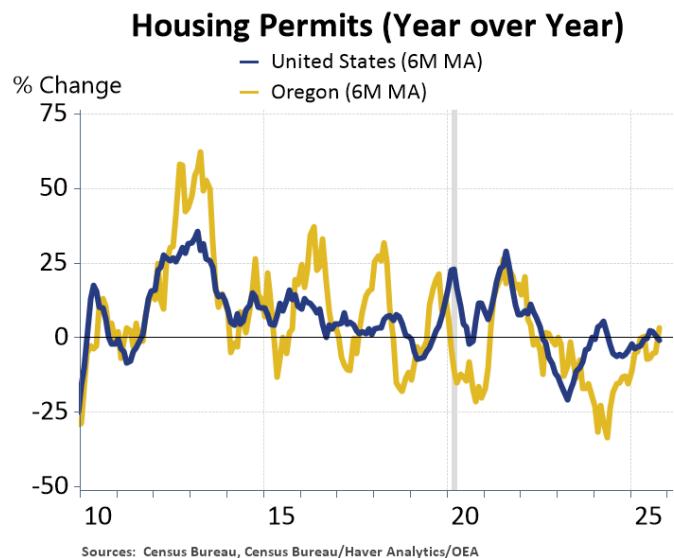


Changing economic trends are often slow to be reflected in official government economic statistics for a variety of reasons. As a result, a gauge of truck traffic/freight volumes, provided by the Oregon Department of Transportation (ODOT) in its weight-mile revenue collections, serves as an important real-time indicator of economic activity. In Oregon, vehicles weighing over a particular weight must pay a tax to use the highways which are based on their weight and distance driven. As illustrated above, revenue often drops sharply during recessions. Critically, this was not the case in 2025—despite many forecasters elevated recession concerns for much of the year.

Industry Insight: Residential Construction and Housing

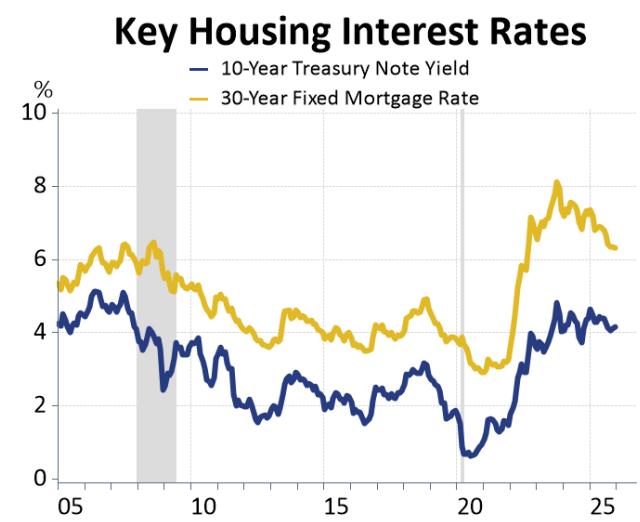
Trends in housing affordability and residential construction activity provide valuable insight into the health of the economy. The 2026 Oregon Housing Needs Analysis (OHNA) calculated a 20-year need at 491,347 units, and an annual production target of 29,259. Oregon Housing permits have not seen much growth over the last few years, and are instead tracking with the US. Through the first three quarters of 2025, Oregon issued permits for 10,694 privately owned housing units.

With an improved overall economic outlook for 2026, housing permits may see an increase as companies that had projects on hold due to uncertainty regain momentum in the new year under stabilizing conditions.



While there has been much attention on potential Federal Reserve interest rate reductions, the two rates most crucial to the housing industry are the 10-year Treasury note and 30-Year fixed mortgages. The 10-year yield is market-determined, and mortgages rates are highly correlated with this benchmark. In recent years, the Treasury Note yield has stayed near four percent, and in turn mortgage rates have remained between six and seven percent. This elevated level of mortgage rates serves as a headwind to housing and construction-related activity.

The S&P Case-Schiller House Price Index is a measure of residential prices. The composite score is a measure of 20 major metros taken together, of which Portland is one. As can be seen, Portland prices largely move with the composite index. Prior to housing price surges during the pandemic, Oregon saw its prices rise at a faster rate than the US. However, post-pandemic Oregon has seen housing prices continue to rise, with the exception of 2023, but at a slower rate than other major cities across the US. In 2025, the year ended with prices essentially flat.



Industry Insight: Agriculture

The Oregon Legislature passed HB 4002 (2022) which establishes maximum hour and overtime compensation requirements for agricultural workers. The law went into effect starting at the beginning of 2023. Moving forward, our office will analyze and monitor the economic and labor market data to assess any impacts from the law. Our office will work to incorporate these changes, if any, in the broader context of the state's agricultural economy.

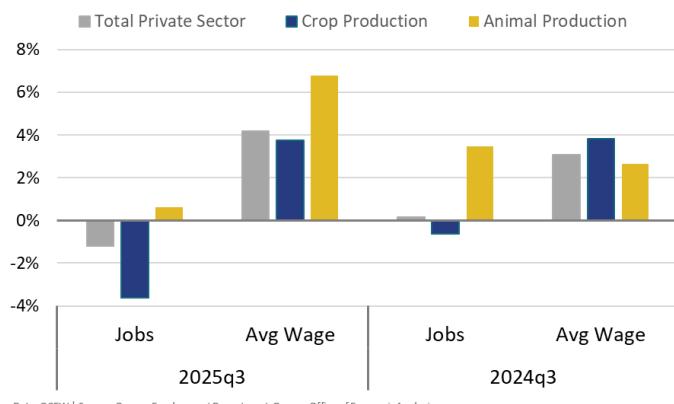
In recent quarters this office has highlighted QCEW data, the nearly real-time data coming from businesses submitting records for unemployment insurance purposes. However, in Oregon, many agricultural employers are not subject to pay unemployment insurance taxes. As a result, the agricultural sector has a less robust employment representation in the covered employment statistics, when compared to other sectors. It's also important to note that agricultural data is highly seasonal due to harvests, which makes interpreting trends more challenging. However, OEA will continue to report on the latest information as it becomes available. As of this forecast, the third quarter of 2025 Oregon data and the second quarter of 2025 U.S. (all states) data are available.

From 2024 Q2 to 2025 Q2, Oregon's average wage growth in crop production has trailed slightly behind the national average, while wage gains in animal production have been notably weaker than those seen nationally. Interestingly, while average wages have increased for these sectors, they have also experienced job gains. Crop production and animal production are both outpacing the U.S. in terms of job gains but are falling short of the average wage growth. In prior publications, we had noted the pattern of weaker employment paired with stronger wage growth fit the expected patterns of the impact of the new law.

Keep in mind that this is still preliminary data and is far from enough information to make any strong assessments of how the law is impacting the state economy, given the changing dynamics. It is a big picture analysis using a simple year-over-year comparison. As such, it is hard to say whether Oregon's experiences are due to the new law or more a reflection of broader industry trends given commodity prices, tariffs and other factors.

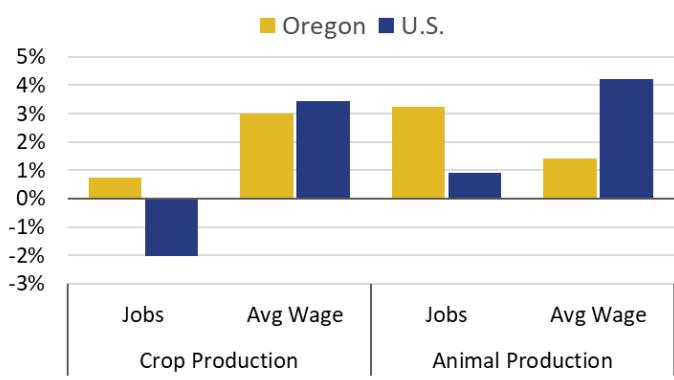
Oregon Labor Market Changes

Percent change: 2024q3 to 2025q3 and 2023q3 to 2024q3



Agricultural Labor Market

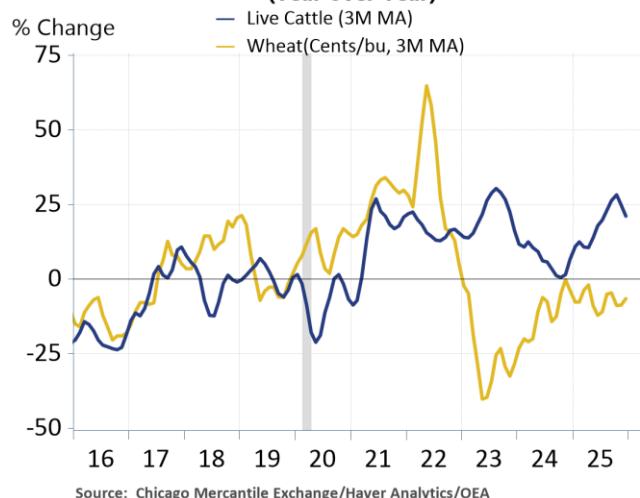
Percent change 2024q2 to 2025q2



According to the United States Department of Agriculture (USDA), Oregon's agricultural sales were nearly \$6.8 billion, or approximately 1% of all U.S. sales in 2022. Oregon's agriculture sector has grown slower than the industry nationally in terms of its output and job gains. The next census will not be conducted until 2027, so this data source is significantly lagged.

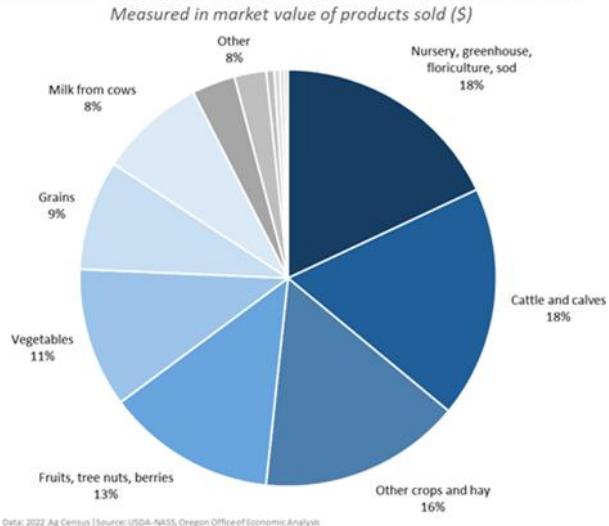
Although the agricultural industry is not large in terms of employment for the state, at about 3.8% of all private jobs in 2025 Q3, it remains a critical pillar of Oregon's economy. The state excels in the production of a diverse range of crops, including berries, wine grapes, nursery plants and hay, as well as livestock and dairy.

Futures Prices: 1st Expiring Contract Open (Year over Year)



Although Oregon is recognized for certain commodities, the state produces a wide array of agricultural products. These vary across the region as counties differ in both agricultural value-added and by specializations in the product produced. The largest contributors to statewide value are Marion and Morrow counties. The western part of the state emphasizes fruits, berries and nursery products. The eastern region focuses on hay, cattle and specialty crops like grains and oilseeds.

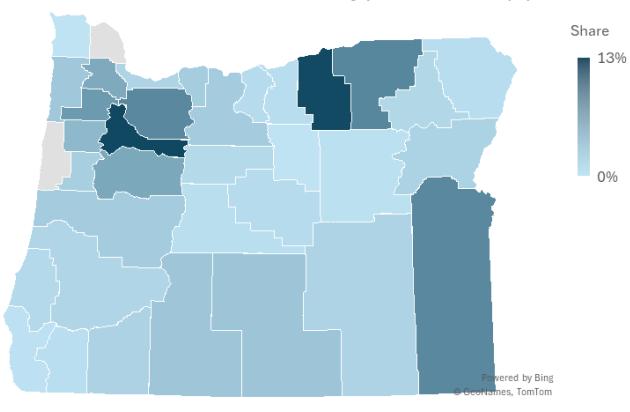
Share of Oregon's Agricultural Value by Commodity



Live cattle and wheat are two of Oregon's largest agricultural staple goods. The Chicago Mercantile Exchange's data show that wheat prices have been in decline since the beginning of 2023. Decreasing prices on futures contracts can be a projection of continued hardships for those farming and selling those commodities. In contrast to wheat, live cattle prices have a more optimistic outlook and have been growing since 2020, when prices dropped concurrently with the recession. With an improved outlook for 2026, we may see the current strength continue or grow through the year.

Share of Statewide Agricultural Value by County

Measured in market value of products sold(\$)

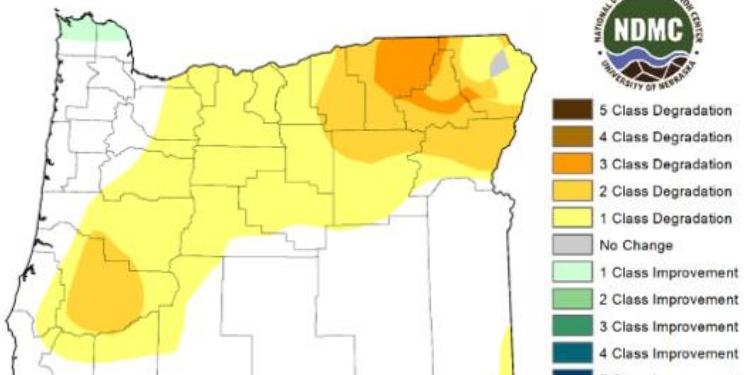


Near- to Medium-Term Forecast Risks

Oregon faces a multitude of near- to medium-term economic risks ranging from commodity price shocks to geopolitics. Brief synopses are included below:

- *Immigration:* Large-scale deportations of undocumented immigrants are straining key industries such as agriculture, construction, hospitality, timber and food processing.
- *Geopolitical tensions:* Global instability – including conflicts in Eastern Europe and the Middle East, strained U.S.-China relations, and uncertainty around North American trade agreements – poses risks to Oregon’s export-reliant economy. Semiconductor and advanced manufacturing sectors remain particularly exposed to supply chain disruptions and retaliatory trade measures.
- *Productivity/AI:* Increased use of AI could lead to a substantial rise in labor productivity and/or large-scale labor force displacement if rapidly adopted. Additionally, there is growing concern about an AI-driven investment bubble, where speculative capital inflows could inflate valuations and create systemic risk if expectations fail to materialize.
- *Federal policy/shutdowns:* The risk of federal government shutdowns or prolonged budget negotiations remains a concern. Such disruptions could delay critical funding for infrastructure, wildfire prevention, and social programs.
- *Income and Wealth Inequality:* Accelerating income and wealth inequality could slow overall growth and undermine economic resilience.
- *Oil prices:* Geopolitical tensions in regions including the Middle East, Africa and Venezuela are creating supply uncertainties which are in turn contributing to price volatility.
- *Drought:* Drought conditions in Oregon have worsened slightly, with lower than average snowpack combined with drier conditions in northeastern and southwestern regions posing risks to water supply.
- *Wildfires:* Wildfire risk remains elevated, and a federal funding freeze on prevention programs heightens concerns about the 2026 season.

U.S. Drought Monitor Class Change – Oregon
52 week (01/27/2026 compared to 01/28/2025)



Source: droughtmonitor.unl.edu

- *Flooding:* Atmospheric rivers have bolstered water supplies but increased flood risks.
- *Cascadia earthquake:* Oregon also faces the ever-present risk of a Cascadia Subduction Zone earthquake - an event with the potential to devastate the region’s infrastructure.

Alternative Economic Scenarios

The baseline outlook is our forecast for the most likely path of the Oregon economy. However, as with any forecast, many other scenarios are possible. The alternative scenarios below are not the upper or lower bounds to all outcomes, but rather various plausible scenarios modeled on what OEA determines to be realistic assumptions for tail risks. For the revenue implications, see page 31.

The previous sources of uncertainty that had reduced confidence surrounding the baseline scenario have subsided in recent months. However, at the state level, labor conditions remain soft, with an unemployment rate that has continued to rise throughout the past year and a persistent underperformance of the national economy. Baseline conditions continue to manifest, leaving less time for the impact of the alternative paths to be realized in the current biennium. Overall, these factors contribute to higher confidence in the baseline scenario. While the probability of downside risks remains slightly more elevated than in normal times, they have been marked down since last quarter.

Alternative Scenarios		March 2026					As such, our baseline forecast is assigned a 62% probability, which is an increase of two percentage points from the prior forecast. With the continued elevated recession risks, two additional alternative scenarios are included compared to previous editions: an extreme upside/boom scenario and a severe recession.
		2026	2027	2028	2029	2030	
Employment							
Opt: Boom		2.0%	1.4%	1.1%	1.0%	1.1%	
Opt: Solid Growth		1.1%	1.4%	1.3%	1.2%	1.2%	
Baseline		0.6%	0.8%	0.5%	0.6%	0.8%	
Pes: Moderate Recession		-1.5%	1.3%	1.3%	0.8%	0.8%	
Pes: Severe Recession		-2.0%	-5.5%	0.4%	2.8%	4.1%	
Unemployment Rate							
Opt: Boom		4.8%	4.5%	4.3%	4.2%	4.1%	<i>Pessimistic Scenario: Moderate and Severe Recession</i>
Opt: Solid Growth		5.0%	4.6%	4.4%	4.4%	4.3%	
Baseline		5.3%	5.2%	5.1%	4.9%	4.9%	
Pes: Moderate Recession		7.9%	6.2%	5.4%	5.0%	4.9%	
Pes: Severe Recession		10.6%	11.0%	9.9%	7.5%	5.7%	
Personal Income							
Opt: Boom		6.6%	7.4%	5.7%	5.6%	5.1%	The distribution of economic outcomes for this forecast exhibits greater certainty, with more confidence in the baseline than compared to the prior iteration. While the weight of the baseline remains somewhat lower than is typical during normal times, it has improved since the Q4 forecast. The pessimistic scenarios have gotten somewhat less likely but remain larger than the potential upside.
Opt: Solid Growth		5.4%	7.0%	5.8%	5.6%	5.2%	
Baseline		5.1%	6.5%	5.1%	4.8%	4.7%	
Pes: Moderate Recession		1.8%	7.6%	5.3%	5.0%	4.9%	
Pes: Severe Recession		-0.5%	1.2%	6.3%	7.6%	7.8%	

Downside economic risk accounts for 20% of the distribution, compared to 25% previously. For now, the most likely pessimistic scenario is a moderate recession. This has an 18% chance of occurring or being exceeded in severity, though that includes outcomes that are roughly in the same range (not statistically different) of a moderate recession. A severe recession is associated with a probability of 2%, including outcomes similar in severity.

The moderate recession scenario is for a three-quarter decline in employment totaling 2.2%, followed by a five-quarter recovery period, more in line with the so-called jobless recoveries following the 1990 and 2001 cycles. The 2.2% decline in employment is a loss of nearly 44,000 jobs. The unemployment rate increases to a high of 8.3% in the first half of 2026. In the 2025-27 biennium, total personal income in Oregon is approximately 2.1% below the baseline.

The severe recession scenario is for a seven-quarter decline in employment totaling 7.8%, followed by a 12-quarter recovery period. The 7.8% decline in employment is a loss of about 155,000 jobs. The unemployment rate increases to a high of 12.2% towards the end of 2026.

Optimistic Scenario: Solid Growth/Population Rebound

Some factors which could mark a critical break from the baseline forecast could come from a substantial rise in labor productivity (defined as output per hour worked) and an increasing labor force participation rate. Rising productivity enables the existing workforce to accomplish higher levels of output, all else equal. While the labor force participation rate is not particularly contingent on higher population growth and net in-migration, it can be an important contributor to higher employment levels. Oregon has experienced periods where employment growth has exceeded population growth, mainly driven by changes in the labor force participation rate.

Pandemic migration patterns differ from recent history substantially. There is good reason to think some of those changes will remain in the decade ahead, particularly when it comes to the combination of housing affordability and working from home resulting in lower migration to Oregon than in decades past. However, such a slow growth baseline does leave upside risks. What would happen if Oregon were to see a typical cyclical rebound in migration in the years ahead? By 2035, Oregon's employment and total personal income are roughly 72,000 and 3.4% higher than in the baseline forecast, respectively.

Revenue Outlook

Revenue Summary

As 2025 segues into 2026, the most significant adjustment to the General Fund forecast concerns the interpretation of recent strength in corporate income tax receipts. Preliminary indications alluded to these receipts being one-time in nature. However, subsequent information has persuaded this office to treat the increase as persistent. In addition, improved economic indicators like output and profits necessitate incremental upgrades to the corporate revenue outlook. A mild reduction in the personal income tax outlook offsets improvements to other sources of revenue such as estate and insurance taxes. All told, the revenue forecast is revised up moderately relative to prior expectations.

Table R.1 presents the forecast for the current biennium by displaying revenues, appropriations and the expected balance at biennium's end. Overall, General Fund revenues have increased by \$120.9 million from the prior forecast. This is almost entirely due to a significant adjustment to Corporate Income tax as all other sources combined are nominally changed. The decline in Personal Income Tax, while sizeable in budgetary terms, amounts to one-tenth of one percent in relative terms. Compared to the Close-of-Session forecast, the General Fund outlook is still down by \$197.9 million.

Table R.1					
2025-27 General Fund Forecast Summary					
(Millions)	2025 COS Forecast	December 2025 Forecast	March 2026 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$30,247.1	\$30,009.7	\$29,966.7	-\$43.0	-\$280.4
Corporate Income Tax	\$3,430.5	\$3,330.7	\$3,442.2	\$111.5	\$11.7
All Other Revenues	\$2,082.2	\$2,100.5	\$2,152.9	\$52.4	\$70.8
Gross GF Revenues	\$35,759.8	\$35,441.0	\$35,561.8	\$120.9	-\$197.9
Offsets, Transfers, and Actions ¹	-\$206.9	-\$199.7	-\$214.9	-\$15.3	-\$8.0
Beginning Balance	\$2,243.1	\$2,018.7	\$2,165.8	\$147.1	-\$77.2
Net Available Resources	\$37,795.9	\$37,260.0	\$37,512.7	\$252.7	-\$283.2
Appropriations	\$37,323.1	\$37,323.1	\$37,314.8	-\$8.3	-\$8.3
Ending Balance	\$472.8	-\$63.1	\$197.9	\$261.1	-\$274.9
Confidence Intervals					
67% Confidence	+- 3.0%		\$1,072.4	\$34.49B to \$36.64B	
95% Confidence	+- 6.0%		\$2,144.7	\$33.42B to \$37.71B	

1 Reflects personal and corporate tax transfers, Rainy Day Fund transfer, and Dept of Ag transfer

The beginning balance is now known as agency spending for 2023-25 has come to a close. Spending came in lower than original projections, raising the beginning balance \$147.1 million compared to the prior forecast. Combining beginning balance and revenue changes, total available resources have increased \$252.7 million to a total of \$37.5 billion. The projected ending balance is now in the positive range at \$197.9 million.

For non-General Fund revenues, revisions are generally positive. Lottery earnings increased by \$33.8 million, due both to the recent Powerball jackpot spike and improving Video lottery sales. The Corporate Activity Tax is raised \$17.9 million as recent activity related to prior tax years has beaten expectations. Marijuana taxes have been revised down \$3.4 million reflecting a slight softening in sales in recent months.

2025-27 General Fund Revenues

As noted in the prior quarterly forecast, income tax forecasting is an evolutionary process whereby estimates of a tax year are developed based on prospective payment behavior (withholding and estimated payments) and those estimates are refined as reconciliation occurs during tax filing season. For personal income taxes, this process takes approximately two years whereas, due to fiscal year bases, corporate tax is a three-year process. Thus, tax years 2023 and 2024 are just coming into focus as of this publication and the results are quite mixed: we now know that personal income tax liability was considerably lower than previously thought while corporate income tax liability is appearing somewhat stronger.

In addition, the passage of House Resolution 1 (H.R. 1) - with its significant impact to personal and corporate tax liabilities beginning with tax year 2025 - creates uncertainty regarding the interpretation of current prospective payment patterns. To the extent that taxpayers are adjusting estimated payments (and to a lesser degree withholding) to account for reduced liability owing to H.R. 1, the forecast needs to pull that impact forward rather than realize the full impact during reconciliation. Errors in attributing impact could result in significant forecast error going forward. All relevant factors considered, the net adjustment to the General Fund forecast equals \$120.9 million. The General Fund revenue forecast is still \$197.9 million below the Close-of-Session forecast.

Personal Income Tax

With the availability of a complete tax return dataset, tax year 2024 was weaker than previously thought. Wage and salary income was particularly weak, although this was likely a post-kicker effect following the very large 2023 kicker credit. While more recent data regarding tax year 2025 prospective payments are available, the level of 2024 liability still has an impact on the profile of the forecast. As such, the forecast for the current biennium has been lowered by \$43.0 million.

The greatest uncertainty for the 2025-27 revenue forecast regards the upcoming personal income tax filing season. With the array of shocks to the system (H.R. 1, the kicker credit, government shutdown, and tariffs), the relationship between the prospective dollars that taxpayers paid in for tax year 2025 (withholding and estimated payments) and reconciliation (payments and refunds associated with tax

returns) is more uncertain than in a normal year. The Q1 forecast assumes given levels of payments and refunds, however, differing outcomes are quite possible. The impact to our understanding of tax year 2025 would extend to projections for future years, as well. For a discussion of alternate scenarios, see page 28.

Table B.8 presents the performance of the previous forecast for the three-month period since its publication (November through January). Personal Income Taxes fell short of the forecast by \$148.8 million. Much of this error was due to timing effects, both related to paydays impacting withholding in November and January and H.R. 1 effecting estimated payments in the fourth quarter of tax year 2025. The deviations in other payments and refunds, predominantly associated with tax year 2024, are consistent with the tax return data narrative discussed above.

Corporate Income Tax

Since the previous forecast, OEA has received data on Corporate Income Tax receipts and refunds collected and distributed through the end of the calendar year (2025 Q4), as well as partial data for the month of January. These data showed that while the forecast tracked well as a whole, down \$13.8 million, estimated payments and refunds were both significantly weaker than expected. Estimated payments are expected to fall short by approximately \$142.0 million, but this is counterbalanced by \$158.2 million in refunds not expected to be issued. This drop in refunds can largely be attributed to the slowed processing of returns since October, according to the Department of Revenue. The estimated payment error is related to the slower distribution of refunds, as a significant portion of refunds are applied forward as estimated payments. Payments are also assumed to be down as firms adjust in real time to the new tax landscape established by H.R. 1, where they now have lowered liability.

OEA saw a significant bump in receipts prior to the previous forecast that was, at the time, believed to be one-time monies associated with previous tax years. Since then, new information on tax liability in the past years has led us to understand that tax liability for future years will also be upshifted. This change is responsible for most of the changes in the biennial forecast, as well as the outer years. In addition, the forecast by S&P for national corporate profits has increased, especially in the short term, and many national forecasters expect an improved economic outlook in 2026. This expectation of continuing payments combined with an improved outlook for national corporate profits and the economy has led the forecast for the current biennium to be raised by \$111.5 million.

All Other Revenue

General Fund revenues from non-income tax sources are increased by \$52.4 million. Significant upward revisions occurred in Estate Taxes, Interest Earnings and to a lesser degree Insurance Taxes. Strong receipts in recent months were responsible for the upgrades. Only Securities Fees and Miscellaneous revenues showed modest declines.

House Resolution 1 (2025)

House Resolution 1 was signed into law on July 4, 2025. H.R. 1 included a broad range of personal and business provisions, many of which affect the calculation of Federal Taxable Income (FTI). Oregon is one of five states that is tied to this definition of FTI, and therefore automatically connected to those provisions and the revenue effects they cause. The impacts of H.R. 1 on General Fund revenue are estimated by the Legislative Revenue Office (LRO) and incorporated into the forecast by OEA. Those estimates have not changed since the last forecast produced as there is no clear and discernable information to base changes on. The total impact in the current biennium will be an \$888 million dollar reduction to revenue. The table below details some of the major provisions and their separate effects. The largest contributors are a *deduction for qualified overtime compensation* (-\$221 million) and *bonus depreciation* (-\$351 million). Further details on specific provisions can be found in the LRO publication released on August 27, 2025.

For this forecast, the R&E expenditures provision remains of particular interest despite having a smaller impact. While many of the personal provisions only affect tax year 2025 and beyond, the R&E provision is retroactive to 2022. Since firms can claim expenses from prior tax years, it is hypothesized that there will be continued volatility in corporate estimated payments in the near term as firms rectify past overpayments. OEA will continue to monitor the revenue landscape in partnership with the LRO and update the estimated impacts as the picture comes into clarity.

Table R.2: Impacts of H.R. 1 Estimated by the Legislative Revenue Office

Provision Type	Policy	2025-27 Preliminary GF Revenue Impact (\$ MM)
Personal Provisions	Overtime Deduction	(\$221)
	SALT Limitation	(\$84)
	Tips Deduction	(\$78)
	Car Loan Interest Deduction	(\$68)
Business Provisions	Bonus Depreciation and Expensing	(\$351)
	R&E Expenditures	(\$166)
	Business Interest Deduction	(\$26)
Other Personal & Business Provisions	Various Policies Increasing Revenue	\$95
	Various Policies Decreasing Revenue	(\$77)
Indirect Impacts (Federal Tax Subtraction)		\$87
Total		(\$888)

Extended General Fund Outlook

Table R.3 exhibits the long-run forecast for General Fund revenues through the 2033-35 biennium. The 2025-27 legislatively adopted budget is now being executed by agencies. The Office of Economic Analysis will release five more forecast updates and a final accounting for the current biennium's revenue picture. As such, the potential for the revenue figures presented here to fluctuate for any number of administrative and exogenous reasons is quite large.

Note that the large percentage changes between biennia are due to kicker credits affecting personal income tax collections. Beyond 2027-29, when these considerations are no longer in effect, growth reflects underlying economic assumptions characterized elsewhere in this document. Forecast error increases the further out one gets into the future.

General Fund Revenue Forecast Summary										March 2026
Revenue Source	2025-27		2027-29		2029-31		2031-33		2033-35	
	Biennium	%								
Personal Income Taxes	29,966.7	35.2%	35,766.9	19.4%	40,455.5	13.1%	45,287.1	11.9%	50,910.9	12.4%
Corporate Income Taxes	3,442.2	9.2%	3,694.1	7.3%	3,983.8	7.8%	4,344.1	9.0%	4,758.3	9.5%
All Others	2,152.9	-6.5%	2,226.9	3.4%	2,508.3	12.6%	2,869.6	14.4%	3,316.2	15.6%
Gross General Fund	35,561.8	28.7%	41,687.9	17.2%	46,947.6	12.6%	52,500.9	11.8%	58,985.3	12.4%
Offsets and Transfers	(214.9)		(227.4)		(208.4)		(196.7)		(203.4)	
Net Revenue	35,346.9	29.1%	41,460.5	17.3%	46,739.2	12.7%	52,304.2	11.9%	58,781.9	12.4%

Corporate Activity Tax

Oregon's new corporate activity tax (CAT) went into effect January 2020. Revenues from this tax on business receipts are dedicated to education through the Fund for Student Success. The tax was designed to generate approximately \$1 billion per year in new state resources, or \$2 billion per biennium. These figures include both CAT revenues and the impact of the reduction in personal income tax rates, which reduce state revenues, leaving a net revenue change of approximately \$1 billion per year.

Net corporate activity receipts exceeded the prior forecast by \$34.9 million for the three-month period ending January 31, 2026. The refund and estimated payment errors are the product of processing issues, and as such are expected to normalize over the next few months. The strength in other payments, mostly associated with a tax return, is indicative of a stronger 2024 tax year than previously understood. As such, the forecast for revenues in 2025-27 is revised upward \$17.9 million. The projected ending balance in the Fund for Student Success now stands at \$114.7 million, \$14.6 million above the Close-of-Session level.

Table B.12 in Appendix B summarizes the 10-year forecast and the allocation of resources, while Table B.13 presents a more detailed quarterly breakdown of the forecast. The personal income tax reductions are built into the General Fund forecasts shown in Tables B.1 and B.2.

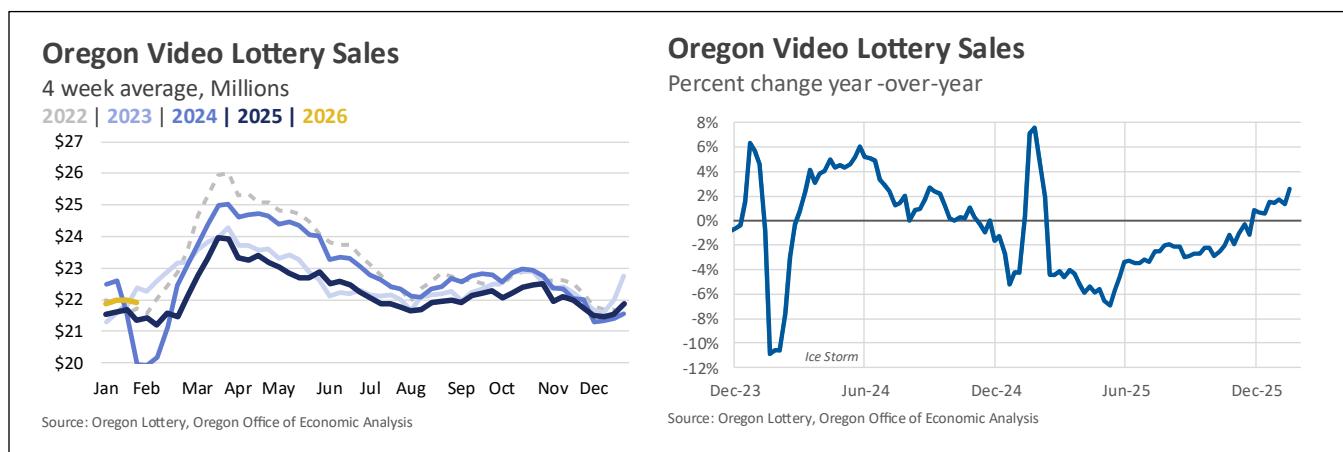
Lottery Forecast

The March 2026 lottery forecast represents a broad upward revision compared to the December 2025 outlook, increasing total resources by \$33.8 million in 2025-27 and by \$20.9 to \$27.1 million per biennium thereafter. This improvement is driven primarily by video lottery and sports betting, while traditional lottery shows gains in the current biennium but modest declines in later years.

Video lottery resources have been revised upward significantly. For 2025-27, the forecast is \$1,539.2 million, an increase of \$15.0 million from December. The upward trend continues with \$18.1 million higher in 2027-29, \$19.9 million in 2029-31, and \$21.9 million in 2031-33. Since the Fall of 2025, Lottery has been replacing older video terminals with the newer Sierra models, which are more profitable. These adjustments suggest video lottery may be stabilizing sooner than expected after the sharp deterioration seen in earlier quarters.

Traditional lottery resources have improved for the current biennium, with projections raised by \$11.9 million in 2025-27. However, the outlook for future biennia has softened, with projections lowered by \$1.2 million in 2027-29 and approximately \$1.4 to \$1.5 million in the 2029-31 and 2031-33, respectively. Sports betting forecasts show continued growth, with revenues exceeding prior expectations.

Video Lottery



Video lottery sales appear to be stabilizing after the significant declines observed through mid-2025. While major metropolitan counties including Multnomah, Clackamas, Washington and Marion had been experiencing approximately 4% year-over-year decreases, recent data suggests the decline is possibly starting to reverse. The forecast has been adjusted upward to reflect potential stabilization in consumer behavior in the near term, and the transition to Sierra terminals is expected to further support profitability and stabilize revenues.

Traditional Lottery

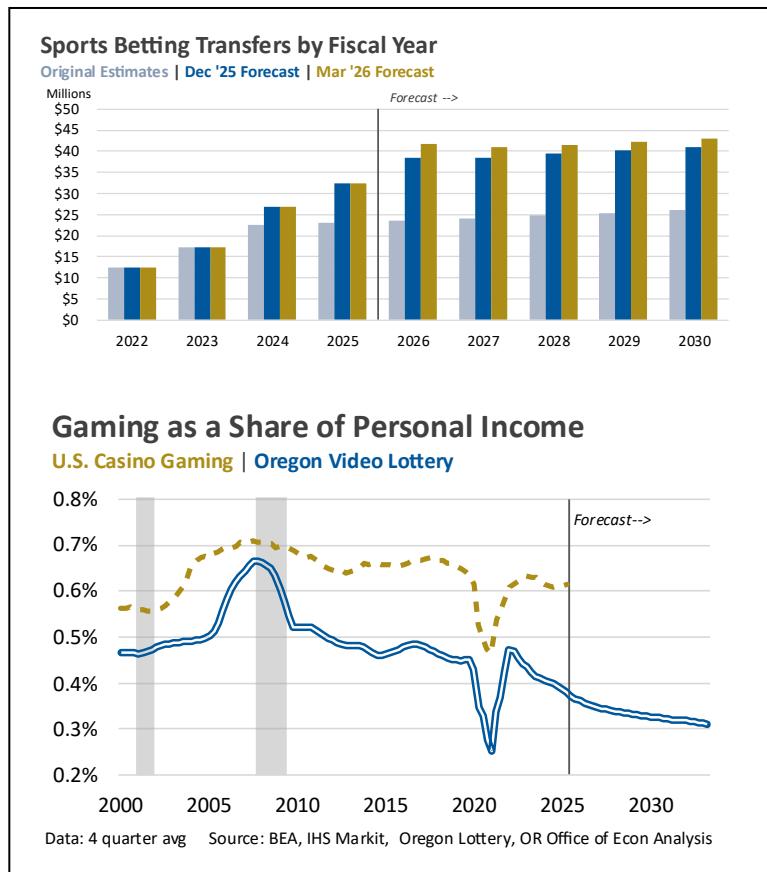
Traditional lottery has performed well recently due to higher than average jackpot levels, but resources are still revised downward slightly for future biennia. The downward revision is partly attributed to rule changes prohibiting lottery courier services from facilitating ticket purchases beyond Oregon's borders, which is expected to particularly impact Powerball and Mega Millions sales. While the introduction of higher-value price points continues to show promise in Scratch-It games, the regulatory changes affecting multi-state jackpot games have weighed on overall traditional lottery performance.

Sports Betting

The sports betting forecast remains positive, with revenues meeting or exceeding forecast expectations. Sports betting continues to exhibit less seasonality than initially anticipated, with steady revenue flow due to players engaging in diverse events across staggered sports seasons. This pattern suggests that sports betting is maturing in Oregon as player preferences diversify – contributing to stable, year-round revenue.

Longer-Term Outlook

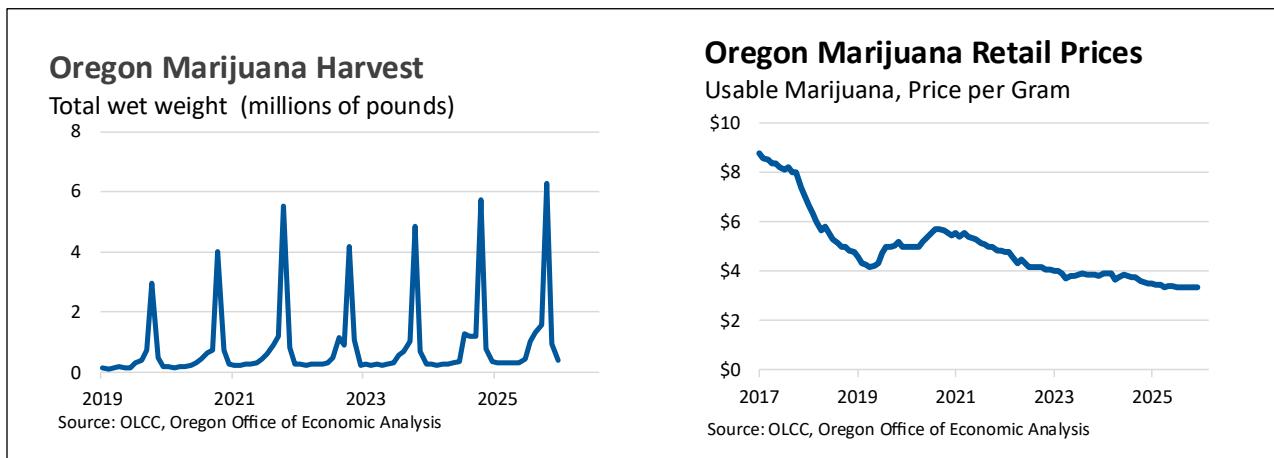
The significant downward revisions in prior forecasts have moderated, with video lottery showing signs of stabilization supported by the transition to Sierra terminals. However, traditional lottery's weakening performance suggests that the overall lottery landscape continues to face headwinds from changing entertainment preferences, economic pressures on discretionary spending and generational shifts in gaming habits. While video lottery may be finding a new baseline, the mixed signals across lottery segments indicate continued uncertainty in the longer-term outlook.



The full extended outlook for lottery earnings can be found in Table B.9 in Appendix B.

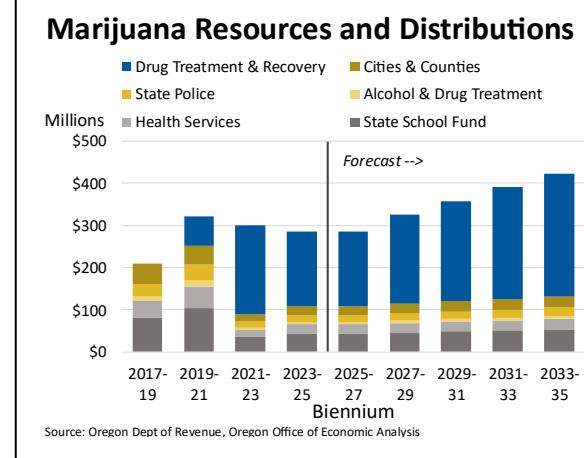
Recreational Marijuana Forecast

The March marijuana forecast has been revised down slightly from the December outlook. In the current 2025-27 biennium, resources are lowered by \$3.4 million (-1.2%), and the 2027-29 forecast is reduced by \$1.2 million (-0.4%). The outlook for outer biennia shows continued reductions of approximately \$1.3 to \$1.6 million, representing decreases of about 0.4%.



Last October saw another record-breaking harvest of over 6 million pounds, which continues to impact the market with abundant supply contributing to persistently low prices. Retail prices have declined to approximately \$3.33 per gram as of late 2025, down from over \$8 per gram in early 2017, and are expected to remain at these depressed levels. These reduced price levels create ongoing challenges for profitability in this sector. The industry continues to face increasing input costs, particularly labor, which are squeezing profit margins. Additionally, consumption appears to have plateaued, creating difficult conditions for businesses while intoxicating hemp-derived products continue to emerge as competitive substitutes.

Marijuana remains classified as a Schedule I drug, preventing business owners from accessing traditional banking services and disallowing common business tax deductions. In December 2025, a presidential executive order directed the Attorney General to expedite the process or rescheduling marijuana to Schedule III. If finalized, the shift to Schedule III would relax restrictions and could improve access to banking and tax deductions for the industry – though the rulemaking process is ongoing.



Oregon does not currently tax medical marijuana; however, this exemption is set to expire at the end of 2027. Although this exemption could be extended by the Legislature, the current forecast assumes medical marijuana will be taxed per current law. Overall, while marijuana tax collections are expected to increase over time, the March forecast reflects a more challenging outlook with reduced growth projections due to persistent low prices, plateauing consumption, increased competition, and ongoing regulatory constraints.

Psilocybin Forecast

Ballot Measure 109 (2020) legalized psilocybin, including a 15% retail sales tax on the psilocybin products used. This sales tax does not apply to the overall cost of a session, which can be hundreds or thousands of dollars. Most of the overall cost goes to cover operational expenses for the service center and the facilitator's time and expertise.

The industry has been growing and has now been operating legally for more than two years. The current forecast remains a work in progress; however, it is now based on the first two and a half years of data, as opposed to pure assumptions. Even so, expectations are that the industry is still in its ramp-up period. The number of businesses, facilitators and customers are expected to grow in the years ahead. As more data becomes available, our office will adjust its outlook accordingly.

The average product price reported is approximately \$40, however there is a wide range of values around that average. The average price is in line with previous conversations OEA has had with multiple service centers in Oregon in recent years. And while not a low price, the cost of the product is relatively small compared to the overall cost of a session.

For now, the revenue forecast is tied to a multiyear ramp up period of stronger growth based on the patterns seen in Oregon for recreational marijuana and sports betting. After the ramp up, growth is expected to slow down to something closer to growth in the population, which is a proxy for the user base until better information is available.

Oregon Psilocybin Retail Sales Tax Revenue						
	Mar-26					
	Biennium					
No. of Session	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
28,000	48,000	55,000	59,000	63,000	67,000	
Avg Product Price	\$40	\$42	\$44	\$45	\$47	\$49
Total Sales	\$1,130,000	\$2,018,000	\$2,406,000	\$2,685,000	\$2,983,000	\$3,300,000
Taxes	\$169,000	\$303,000	\$361,000	\$403,000	\$447,000	\$495,000

Note: Detailed entries may not add to totals due to rounding.

Lastly, it is important to note that the sales tax applies only to the purchase price of the psilocybin product itself. As such, service centers may charge customers the traditional retail price that includes a markup over wholesale costs largely relating to production, testing and distribution costs. Service centers may choose to sell the products at cost. And while they are not supposed to do this, they may charge customers a minimal product cost that is below their own cost. The potential benefit of doing so would be to increase revenues and profits for service centers and facilitators as less of the overall session price would be sent to pay taxes. To date, these data indicate this last possibility is not happening, or at least not enough to notice in industrywide information. However, as with all other sales taxes, revenue is driven by both the number of transactions and the price per transaction.

Revenue Alternative Scenarios

Given the degree of uncertainty present at the release of this forecast, the Office of Economic Analysis has engaged in extensive analysis of historical forecast outcomes and revenue performance to produce a range of scenarios that could manifest throughout the forecast horizon. The four alternatives to the baseline (two upside and two downside) equate to approximately one and two standard deviations in either direction. The table below presents the five scenarios along with the probabilities that each is likely to occur (e.g., the baseline outlook has a 62% probability of occurring).

General Fund Revenue* Scenarios					
(millions)	2025-27	2027-29	2029-31	2031-33	2033-35
Boom (3%)	Revenues	\$39,930.0	\$44,202.5	\$49,772.0	\$55,844.2
	Growth	20.2%	10.7%	12.6%	12.2%
Optimistic (15%)	Revenues	\$38,451.1	\$43,065.2	\$48,405.3	\$54,165.6
	Growth	15.7%	12.0%	12.4%	11.9%
Baseline (62%)	Revenues	\$36,972.2	\$41,687.9	\$46,947.6	\$52,500.9
	Growth	11.3%	12.8%	12.6%	11.8%
Pessimistic (18%)	Revenues	\$35,123.6	\$39,970.7	\$44,687.2	\$49,870.9
	Growth	2.8%	13.8%	11.8%	11.6%
Severe (2%)	Revenues	\$33,275.0	\$37,600.7	\$43,804.9	\$49,061.5
	Growth	0.2%	13.0%	16.5%	12.0%

Potential Variation from Baseline Forecast
March 2026 General Fund: 2025-27

Boom: +\$3.0B

Optimistic: +\$1.5B

Baseline: \$37.0B

Pessimistic: -\$1.9B

Severe: -\$3.7B

* Adjusted for kicker credits.

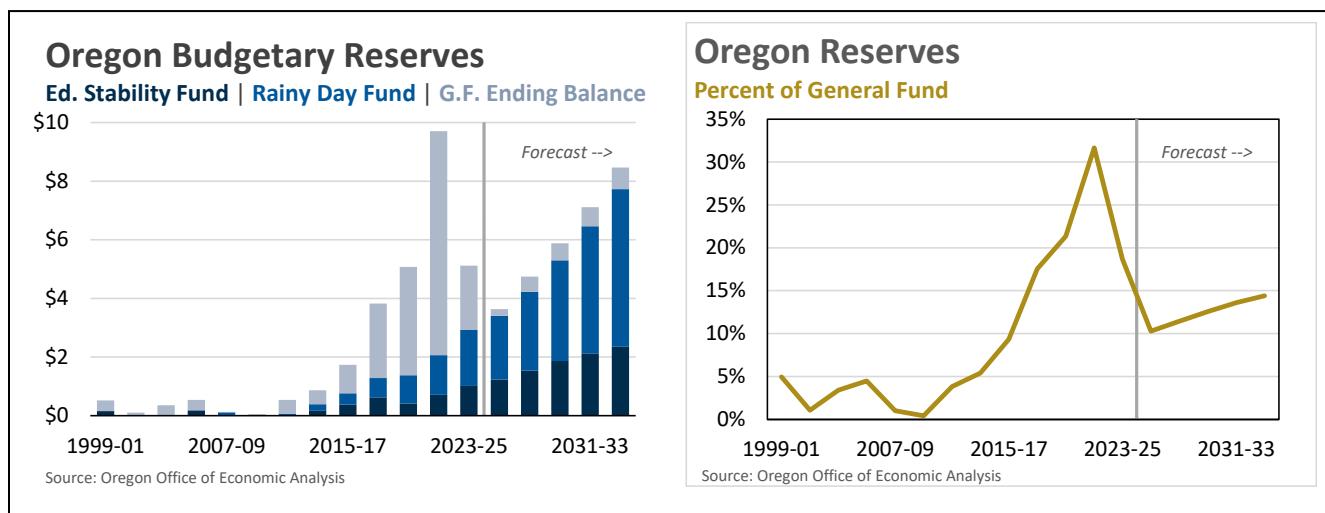
The first deviations are +4.0/-5.0% removed and are the traditional “optimistic” and “pessimistic” scenarios presented in past publications. The magnitudes of the deviations are diminishing as the biennium progresses and baseline conditions continue to manifest. This leaves less time for the impact of the alternative paths to be realized. It should be noted that the two scenarios are not symmetric. On the positive side, the optimistic scenario coincides with improved demographic and economic factors that are assumed to persist well into the future. The pessimistic scenario corresponds to a mild to moderate recession lasting two to three quarters followed by a healthy rebound in economic activity. The former outcome results in a boost to the General Fund of \$1.5 billion, while the latter produces a \$1.9 billion deficit.

The second pair of scenarios (“Boom” and “Severe”) are +8.0/-10.0% removed from the baseline. The boom scenario has a few historical precedents in the last 50 years. These outlier biennia are generally followed by somewhat slower growth in the following biennium. The severe downside scenario mimics the Great Recession of 2008 in terms of both the deviation from the close-of-session forecast and the long-term impact on revenues. The boom results in a revenue gain of \$3.0 billion, while the severe recession costs the General Fund \$3.7 billion in 2025-27.

It should be noted that the probability of recession, be it mild or more severe, is greater than the likelihood of the more optimistic outcomes. Inflation continues to pose a challenge for policy makers. However, the slower-than-average growth exhibited by the baseline scenario does raise one upside possibility: should either optimistic outcome prevail, then it is almost assured that revenues will exceed the personal kicker threshold for a seventh consecutive biennium.

Budgetary Reserves

The state currently administers two general reserve accounts, the Oregon Rainy Day Fund¹ (ORDF) and the Education Stability Fund² (ESF). The current projection for the balance of the Education Stability Fund at the end of 2025-27 is \$1,229.5 million, while the balance in the Rainy Day Fund is expected to equal \$2,183 million. The total balance of \$3,412.4 million would be 9.7% of the current General Fund forecast. It should be noted that Senate Bill 960 canceled the transfer of the lesser of 1% of the prior biennium's appropriation level or ending balance, which would have occurred early in 2026. House Bill 3920 diverted 20% of the interest earnings due to the Rainy Day Fund to other accounts. These legislative actions are reflected in the display.



As noted above, the current probability of an economic downturn is estimated at 20%. In the last 50 years, the worst decline in General Fund revenues relative to the Close-of-Session forecast was 15.3% during the 2001-03 biennium, which was associated with the tech industry boom-bust. The table above presents the projected balances in the Oregon Rainy Day Fund and the Education Stability Fund. Total available reserves under this scenario would amount to 9.7% of General Fund revenues. It is quite likely

¹ The ORDF is funded from ending balances each biennium, up to 1% of appropriations. The Legislature can deposit additional funds, as it did in first populating the ORDF with surplus corporate income tax revenues from the 2005-07 biennium. The ORDF also retains interest earnings. Withdrawals from the ORDF require one of three triggers, including a decline in employment, a projected budgetary shortfall, or declaration of a state of emergency, plus a simple majority vote of the Legislature. Withdrawals are capped at two-thirds of the balance as of the beginning of the biennium in question. Fund balances are capped at 7.5% of General Fund revenues in the prior biennium.

² The ESF gained its current reserve structure and mechanics via constitutional amendment in 2002. The ESF receives 18% of lottery earnings, deposited on a quarterly basis – 10% of which are deposited in the Oregon Growth sub-account. The ESF does not retain interest earnings. The ESF has similar triggers as the ORDF but does not have the two-thirds cap on withdrawals. The ESF balance is capped at 5% of General Fund revenues collected in the prior biennium.

that Oregon's reserves are adequate to weather a potential downturn given that a mild to moderate recession is the most likely pessimistic scenario.

B.10 in Appendix B provides more details for Oregon's budgetary reserves.

Tax Law Assumptions

The revenue forecast is tied to current state law. After each legislative session, OEA incorporates adjustments to the revenue forecast produced by the Legislative Revenue Office. As each year passes and the effects of law become evident in the data, adjustments are phased out. However, many tax laws have sunsets, or end dates, built into them. These demarcations must be maintained such that the impact of extending the laws can be newly incorporated in turn.

Complication arises when considering the effects of federal law on Oregon revenues. Due to the assumptions built into these national forecasts and how national data enter the revenue models, it would be logically difficult to maintain a current federal law revenue forecast. In addition, federal laws often have imminent sunsets and are frequently extended. Adhering to a current federal law forecast would result in large and unnecessary annual revisions. For this reason, the revenue forecast assumes the most reasonable outcome for federal law.

For a detailed treatment of the components of the 2025 Legislatively Enacted Budget, see:

Legislative Fiscal Office's 2025-27 Budget Summary³

³ <https://www.oregonlegislature.gov/lfo/Documents/2025-2%20LAB%20Summary%202025-27.pdf>

Population and Demographic Outlook

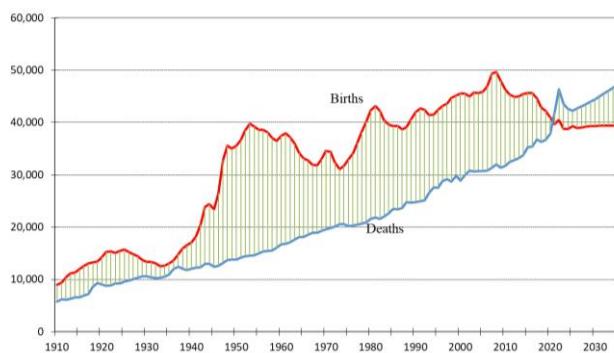
Population and Demographic Summary

Based on the most recent decennial census, Oregon's resident population on April 1, 2020, was 4,237,256. During the past decade, Oregon gained 406,182 residents or 10.6%. This decennial gain was the second lowest since the first census count in Oregon in 1860 after gaining statehood. Still, the gain was substantial enough to yield one additional congressional seat for the state. Oregon now has a total of six members in the House of Representatives. This is rare because it took 40 years for Oregon to gain one additional seat.

Oregon's population growth of 10.6% over the 2010-20 decade was the 11th highest in the nation, excluding Washington D.C. The growth rate for the decade lagged all Oregon's neighboring states except California. Oregon's growth has experienced some turbulence since the 2020 census and the corresponding COVID-19 pandemic. At OEA, the PSU Population Research Center (PRC)'s recent post-censal estimate is used as the base for the office's population forecasts. The PRC released Oregon's final estimate for 2025 and revised upward its estimates for the years 2020 through 2024. The new revised estimates show a loss of 6,731 people between 2020 and 2021. This is much smaller loss than PRC's previous estimated loss of 18,962. Yet, this is very unusual for Oregon since this was the first loss in population since the early 1980s.

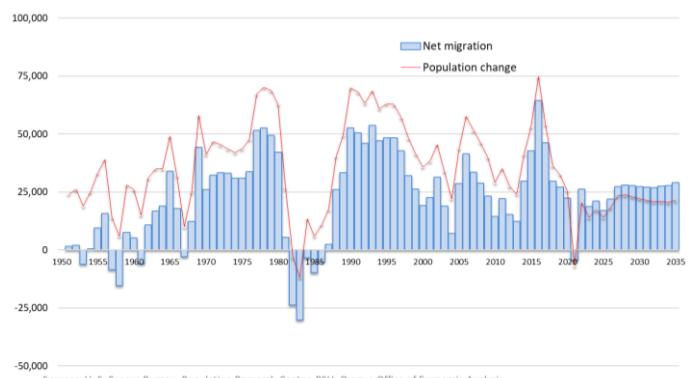
Since the loss of population during the early stage of the COVID-19 pandemic, the recovery has been slow. The estimates show Oregon's population growth has remained at a low level not seen since the mid-1980s, indicating timid economic recovery in the post-pandemic years. As the strict federal immigration policy continues to be enforced and Oregon's high-tech employment shows signs of stress, the population growth will be affected accordingly. The population growth is expected to show a slow positive increase in the future reaching 4.516 million in the year 2035 with an average annual rate of growth of 0.5% between 2025 and 2035.

New demographic reality: deaths outnumber births



Sources: Oregon Center for Health Statistics; Oregon Office of Economic Analysis

Population will decline without strong net migration

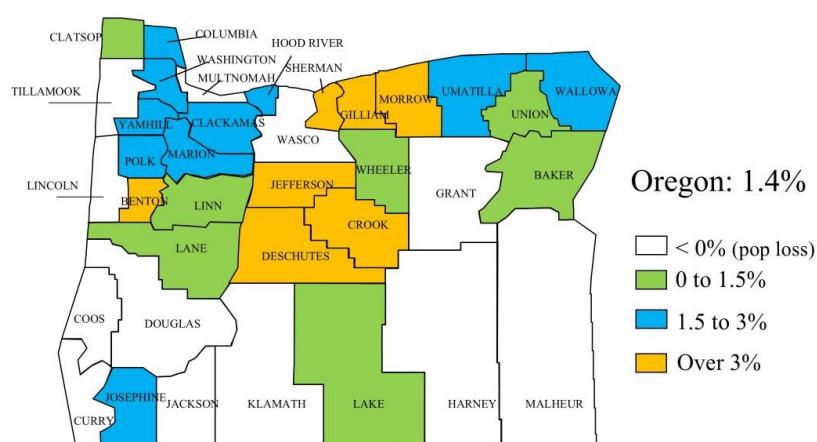


Sources: U.S. Census Bureau; Population Research Center, PSU; Oregon Office of Economic Analysis

Oregon's economic environment heavily influences the state's population growth. Its economy determines the ability to retain the existing work force as well as attract job seekers from national and international labor markets. As Oregon's total fertility rate (1.4 children per woman) remains well below the replacement level (2.1 children per woman) and number of deaths continue to rise due to aging population – long-term growth will rely entirely on positive net migration.

Population change by county, 2020-2025

(from April 1, 2020 to July 1, 2025)



Source: U.S. Census Bureau; PRC, Portland State University

Office of Economic Analysis

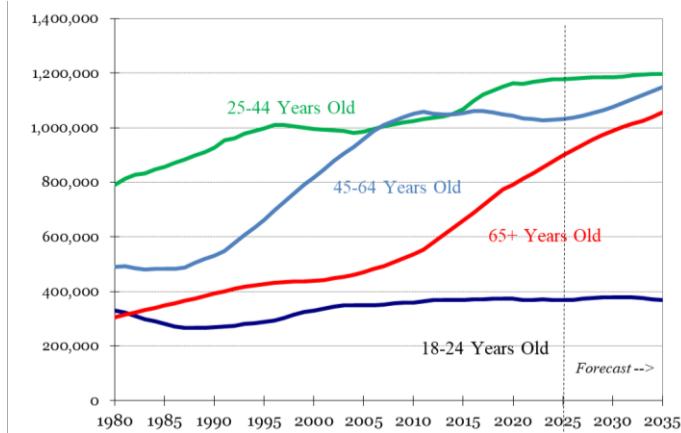
than the state average. The 12 counties losing population were Multnomah, Harney, Wasco, Douglas, Jackson, Curry, Klamath, Malheur, Lincoln, Tillamook, Grant, and Coos in order of magnitude. The counties experiencing faster population growth exceeding 3% in recent years were Benton, Jefferson, Gilliam, Sherman, Deschutes, Morrow, and Crook.

Working-age adults move to Oregon as long as there are favorable economic and social conditions such as: job opportunities, affordable housing and childcare, a good educational environment, personal safety, and a better quality of life that projects real and perceived positivity about the state. As a result of a sudden rise in the number of deaths and a drop in the number of births coinciding with the COVID-19 pandemic, the natural increase (number of births minus number of deaths) turned negative starting in the year 2020 and will continue through 2035 and beyond. Migration will be solely responsible for Oregon's future population growth. Without a positive net migration stream, Oregon's population will start a steady decline. Under a few scenarios, the negative natural increase may shrink or reverse itself. Such reversal can happen if women start to have more children due to behavioral or motivational factors, improved life expectancy leading to fewer deaths, or a large net in-migration young-age adults contributing to an increase in the number of births.

Age structure and its change affect employment, state revenue collection and tax expenditures. The demand for public services varies by age groups. Demographics are the major budget drivers, which are modified by policy choices on service coverage and delivery. Births, deaths and migration histories of decades past remain impactful on the current age-sex structure. Growth in many age groups will show the effects of the depression era birth cohort, baby boom and their echo generations, and composition of migrants.

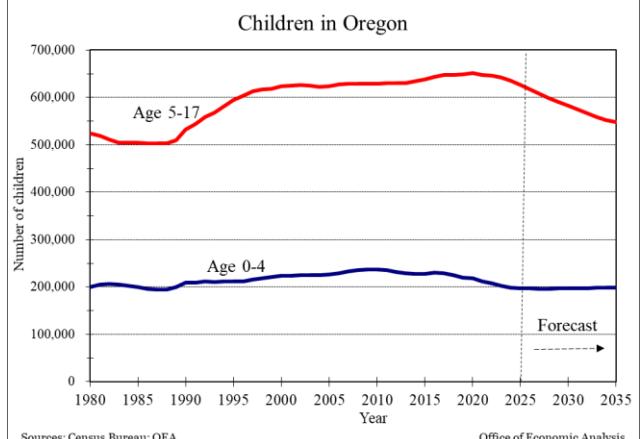
Population change by county in Oregon across recent years shows an interesting and challenging growth pattern. Population in Oregon increased by 1.4% between the 2020 Census and 2025 estimate. The county population growth ranged from a low of -1.3% in Multnomah County to a high of 13.5% in Crook County. In general, counties in the south, southeast, and coastal region lost population or grew very slowly. Oregon's largest county, Multnomah, lost the most. Population in central and northern Oregon increased faster

Older adults will increase faster



Source: Census Bureau; Oregon Office of Economic Analysis

Number of children will decline



Sources: Census Bureau; OEA

Office of Economic Analysis

Elderly (65+)

The overall elderly population (65+) was growing at a relatively slow pace during the late 1990s and early 2000s when the depression era birth cohort entered this age group. The elderly population picked up a faster pace of growth when the baby-boom cohort started maturing into the elderly age group. This age cohort has hit the plateau of high growth rates exceeding 4.0% annually between 2011 and 2018. The group will experience a continuously high but diminishing rate of growth in the coming years. The average annual growth of the elderly population will be 1.6% during the 2025-2035 forecast period, which is more than three times the rate of growth of the overall population.

As a sign of the massive demographic structural change of Oregon's population, the number of elderly people has exceeded the number of children under the age of 18 since 2023. To illustrate the contrast, in 2000 the elderly population numbered a little over half of the number of children in Oregon, and now the elderly outnumber the children. This is because of the decline in the fertility rate, improvement in the life expectancy, as well as the aging of the large baby boom population. Different age groups among the elderly population show quite varied and fascinating growth trends:

- The youngest elderly group (aged 65-74), which was growing at an extremely fast pace in the recent past (averaging 5.0% annually in 2010's), will taper off to negative growth after 2026 as a sign of the end of the baby boom generation transitioning to the elderly age group. This high growth period transitioning into a net loss of the youngest elderly population resulting in a -0.6% annual average loss during the forecast period.
- The next older generation of the population, aged 75-84, has been growing rapidly for a decade after several years of slow as well as negative growth. An unprecedented fast pace of growth, exceeding 6.0% annually in this age group, has already started as the baby boom generation matures and the depression era birth cohort exit this 75-84 age group. The annual average growth rate is expected to be unusually high at 3.0% during the forecast period.
- The oldest elderly population (aged 85+) will grow at a very fast rate, steadily gaining momentum due to the combination of cohort change, historical positive net migration and improving life expectancies. The average annual rate of growth for this oldest elderly group over the forecast horizon will be 6.5%. An unprecedented annual growth exceeding 8.0% will commence after 2031.

Working Age and Young Adults (18-64)

The oldest working age population, aged 45-64, has also seen a dramatic demographic upheaval as the baby boom generation matures out of this age group and is replaced by the smaller baby-bust cohort or Gen X. As the effect of this demographic transition is combined with slowing net migration, the once fast-paced growth has tapered off to negative growth. The growth rate is beginning to reverse to positive and will see gaining momentum over the forecast horizon with a 1.1% annualized rate of growth. The younger working-age population of the 25-44 age group will have slow growth of 0.2% annual average over the forecast period.

The young adult population, aged 18-24, will see no change, 0% annual rate, over the forecast period. The positive growth during the early years of the forecast period will disappear due to decline in the later years. Although the slow or no growth of the college-age population (age 18-24) tends to ease the pressure on public spending on higher education, college enrollment typically goes up during times of a very competitive job market, high unemployment and scarcity of well-paying jobs. The older cohort also flock back to colleges to better position themselves in a tough job market.

School Age (5-17) and pre-School Age (0-4) Children

The growth in K-12 population (ages 5-17) was very slow during the last decade, turned negative in 2021, and is expected to decline consistently through the forecast years mainly due to the declining number of births over the years. This will translate into a decline in school enrollments. On average for the forecast period, this school-age population will decline by -1.4% annually. The growth rate for children under the age of five has remained below zero percent in the recent past and will show virtually no change over the forecast period. The demand for childcare services and pre-Kindergarten programs is determined by the size of this population as well as the labor force participation and economic wellbeing of legal guardians and parents.

Overall, the elderly population over age 65 will increase rapidly whereas the number of children will decline over the forecast horizon. The number of working-age adults in general will show slow growth. Hence, based solely on the demographics of Oregon, demand for public services geared towards children and young adults will likely decline or remain unchanged, whereas demand for elderly care and services geared towards the older population will increase rapidly.

Procedure and Assumptions

Population forecasts by age and sex are developed using the cohort-component projection procedure. The population by single year of age and sex is projected based on the specific assumptions of vital events and migrations. The projection procedure entails the model that "survives" the initial population distribution by age and sex to the next higher age-sex category in the following year and then applies age-sex-specific birth and migration rates to the mid-period population.

The population by single age-sex detail from the 2020 census modified for age heaping and the most recent estimated total population for Oregon by Population Research Center of Portland State

University are the base for the forecast. The numbers of births and deaths through June 30, 2025 are from Oregon's Center for Health Statistics. All other numbers and age-sex detail are generated by OEA.

Annual numbers of births are determined from the age-specific fertility rates projected based on Oregon's past trends and past and projected national trends. Oregon's total fertility rate is assumed to remain close to 1.4 per woman. This rate is well below the replacement level fertility of 2.1 children per woman during their reproductive life. Currently, all the states in the union are experiencing below replacement fertility levels. Such a low fertility rate means the state will experience population decline in the long run unless fertility rate improves, along with strong net positive migration to compensate for the loss due to excess of deaths over births.

Life Table survival rates are developed for the year 2020. Male and female life expectancies for the 2020-2035 period are projected based on the past three decades of trends and national projected life expectancies. After a sudden decline during the COVID pandemic, improvements in life expectancies are expected over the forecast period. At the same time, the difference between the male and female life expectancies will continue to shrink in the long run. The male life expectancy at birth was 77.3 and the female life expectancy was 81.8 in 2010. Because of the COVID-19 pandemic, the number of deaths suddenly increased, and the actual life expectancies declined. The life expectancy at birth in 2020 was 76.9 and 81.7 years for males and females, respectively. This is expected to improve to 80.6 years for men and 85.2 years for women by 2035.

Estimates of the number of net migrations are based on the residuals from the difference between population change and natural increase (births minus deaths). OEA's migration forecast is done separately that takes into account employment change, unemployment rates, income/wage of Oregon and neighboring states and the nation, and Oregon's past population change and migration trends. Distribution of migrants by age and sex is based on detailed data from the American Community Survey. The role of net migration in Oregon's population growth has gained prominence as the natural increase has turned negative and the only way to grow for Oregon's population is to bring in more people from other states/countries than those who leave the state. The net migration numbers in this forecast cycle are higher primarily due to higher employment forecast for Oregon. Between 2025 and 2035 net migration is expected to be in the range of 22,000 to 29,100, averaging 27,100 persons annually with net migration rates ranging between 5.1 to 5.5 per thousand population.

Appendix A: Economic Forecast Detail

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Table A.1 – Employment Forecast Tracking

Table A.1

Total Nonfarm Employment, 4th quarter 2025

(Employment in thousands, Annualized Percent Change, Seasonally Adjusted)

	Preliminary Estimate (Q4)		Y/Y Change % ch	Forecast (from Q3) level	Forecast Error level
	level	Q/Q SAAR			
Total Nonfarm	1,987.3	0.3	(0.4)	1,986.5	0.8
Total Private	1,670.0	0.7	(0.5)	1,673.0	(2.9)
Mining and Logging	5.8	(4.4)	(3.8)	6.0	(0.2)
Construction	116.7	3.4	0.8	113.8	3.0
Manufacturing	177.6	(0.9)	(3.3)	180.5	(2.9)
Durable Goods	124.1	(2.4)	(3.5)	125.8	(1.7)
Wood Product	22.3	1.8	(0.0)	22.6	(0.3)
Metals and Machinery	36.6	0.2	0.0	36.7	(0.1)
Computer and Electronic Product	33.9	(12.6)	(11.7)	33.9	0.0
Transportation Equipment	10.9	1.1	4.6	11.2	(0.4)
Other Durable Goods	20.4	5.1	(2.7)	21.4	(0.9)
Nondurable Goods	53.5	2.8	(2.8)	54.7	(1.2)
Food	27.1	2.8	(2.8)	27.6	(0.5)
Other Nondurable Goods	26.4	2.8	(2.8)	27.1	(0.7)
Trade, Transportation & Utilities	352.3	(1.6)	(1.6)	356.4	(4.2)
Retail Trade	199.9	(0.5)	(1.5)	201.2	(1.3)
Wholesale Trade	73.4	(4.8)	(4.8)	75.9	(2.5)
Transportation, Warehousing & Utilities	79.0	(1.7)	1.2	79.3	(0.4)
Information	33.6	(8.3)	(6.1)	34.7	(1.1)
Financial Activities	98.9	(1.3)	(1.3)	97.7	1.2
Professional & Business Services	253.8	0.8	(2.5)	259.5	(5.7)
Educational & Health Services	354.4	4.3	3.0	350.7	3.7
Educational Services	36.0	2.6	(1.1)	36.9	(0.9)
Health Services	318.4	4.5	3.5	313.8	4.6
Leisure and Hospitality	210.4	4.2	1.4	208.1	2.3
Other Services	67.5	(2.7)	1.1	65.4	2.1
Government	317.3	(1.8)	(0.2)	313.6	3.7
Federal	28.1	(9.4)	(5.6)	26.7	1.5
State	49.1	3.3	0.1	46.5	2.7
State Education	1.3	(14.3)	(2.6)	1.3	0.0
Local	240.0	(1.9)	0.3	240.4	(0.4)
Local Education	134.5	36.8	(2.0)	132.1	2.4

Table A.2 – Short-Term Oregon Economic Summary

Table A.2.A

Oregon Forecast Summary - Personal Income and Other Indicators

	Quarterly						
	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (\$ billions)							
Nominal Personal Income	316.8	319.0	323.4	328.3	332.7	337.5	344.7
% change yr/yr	5.0	5.2	5.3	5.3	5.3	5.3	5.2
% change relative to prior forecast	(0.4)	(0.9)	(1.3)	(1.0)	(0.6)	(0.3)	(0.8)
Real Personal Income (base year=2017)	248.9	249.1	251.0	252.9	254.5	256.6	260.6
% change yr/yr	1.4	0.8	2.2	2.1	2.3	3.0	3.8
% change relative to prior forecast	(0.4)	(0.6)	(0.7)	(0.5)	(0.3)	0.0	(0.7)
Nominal Wages and Salaries	154.2	157.8	159.7	161.9	164.2	166.5	168.9
% change yr/yr	2.8	3.6	5.7	6.1	6.5	5.5	5.8
% change relative to prior forecast	(1.7)	(1.6)	(1.6)	(1.2)	(0.6)	0.1	(0.9)
Other Indicators							
Per Capita Income (\$1,000)	73.6	74.1	75.0	76.1	77.0	78.0	79.6
% change yr/yr	3.9	3.1	4.3	4.4	4.6	5.3	6.1
% change relative to prior forecast	(0.4)	(1.0)	(1.4)	(1.1)	(0.7)	(0.4)	(0.9)
Average Wage rate (\$1,000)	77.0	79.0	79.7	80.5	81.5	82.5	83.5
% change yr/yr	3.5	4.4	5.7	5.7	5.9	4.5	4.8
% change relative to prior forecast	(1.9)	(1.5)	(1.5)	(1.4)	(0.9)	(0.2)	(1.3)
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3
% change yr/yr	0.3	0.3	0.4	0.4	0.4	0.5	0.5
% change relative to prior forecast	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Housing Starts (Thousands)	14.7	16.1	16.2	16.3	16.4	16.6	16.6
% change yr/yr	1.9	17.6	12.0	16.8	11.8	3.1	2.8
% change relative to prior forecast	5.8	15.1	14.9	14.8	14.3	13.5	12.7
Unemployment Rate	5.0	5.2	5.3	5.3	5.3	5.3	5.2
Percentage point change yr/yr	0.8	0.9	0.8	0.5	0.3	0.1	(0.0)
Percentage point change relative to prior forecast	0.1	0.2	0.3	0.2	0.2	0.1	0.1

Table A.2 – Short-Term Oregon Economic Summary

Table A.2.B

Oregon Forecast Summary - Employment

	Quarterly						
	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Total Nonfarm	1,985.9	1,987.3	1,990.3	1,996.3	2,000.7	2,004.9	2,009.7
% change yr/yr	(0.6)	(0.4)	0.1	0.5	0.7	0.9	1.0
% change relative to prior forecast	0.1	0.0	(0.0)	0.2	0.3	0.4	0.4
Private Nonfarm	1,667.1	1,670.0	1,669.6	1,675.4	1,679.7	1,684.3	1,689.2
% change yr/yr	(0.8)	(0.5)	(0.0)	0.5	0.8	0.9	1.2
% change relative to prior forecast	(0.2)	(0.2)	(0.5)	(0.4)	(0.3)	(0.2)	(0.2)
<i>Construction</i>	115.8	116.7	115.0	115.3	115.2	115.2	115.2
% change yr/yr	(1.5)	0.8	1.2	1.9	(0.4)	(1.3)	0.2
% change relative to prior forecast	(0.5)	2.6	1.1	1.4	1.3	1.4	1.3
<i>Manufacturing</i>	178.0	177.6	175.8	176.0	176.3	176.2	176.3
% change yr/yr	(4.8)	(3.3)	(3.0)	(2.4)	(0.9)	(0.8)	0.3
% change relative to prior forecast	(0.7)	(1.6)	(3.1)	(2.6)	(2.2)	(1.6)	(1.3)
<i>Durable Manufacturing</i>	124.9	124.1	122.5	122.6	122.8	122.9	122.9
% change yr/yr	(5.0)	(3.5)	(3.4)	(2.6)	(1.6)	(1.0)	0.4
% change relative to prior forecast	(0.2)	(1.4)	(3.2)	(2.7)	(2.3)	(1.7)	(1.4)
<i>Wood Product Manufacturing</i>	22.2	22.3	22.3	22.3	22.4	22.4	22.5
% change yr/yr	(1.0)	(0.0)	0.0	0.4	0.7	0.6	0.8
% change relative to prior forecast	1.4	(1.3)	(3.1)	(3.2)	(2.5)	(1.8)	(1.5)
<i>High Tech Manufacturing</i>	35.1	33.9	32.2	32.2	32.3	32.3	32.4
% change yr/yr	(12.4)	(11.7)	(11.8)	(9.3)	(7.8)	(4.6)	0.6
% change relative to prior forecast	(0.8)	0.0	(5.5)	(5.1)	(4.9)	(4.3)	(4.0)
<i>Transportation Equipment</i>	10.8	10.9	10.9	11.0	11.1	11.1	11.1
% change yr/yr	(1.5)	4.6	2.7	1.4	2.1	2.3	2.2
% change relative to prior forecast	0.3	(3.4)	(3.4)	(2.7)	(2.4)	(1.3)	(0.8)
<i>Nondurable Manufacturing</i>	53.1	53.5	53.4	53.4	53.5	53.3	53.4
% change yr/yr	(4.3)	(2.8)	(2.2)	(1.9)	0.7	(0.2)	0.1
% change relative to prior forecast	(1.9)	(2.3)	(2.9)	(2.2)	(1.9)	(1.3)	(0.9)
Private nonmanufacturing	1,489.2	1,493.5	1,493.8	1,499.4	1,503.5	1,508.0	1,512.9
% change yr/yr	(0.3)	(0.1)	0.4	0.8	1.0	1.0	1.3
% change relative to prior forecast	(0.1)	0.1	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
<i>Retail Trade</i>	200.1	199.9	200.1	200.3	200.6	200.7	200.9
% change yr/yr	(1.8)	(1.5)	(0.8)	(0.2)	0.2	0.4	0.4
% change relative to prior forecast	(0.1)	(0.6)	(0.7)	(0.8)	(0.7)	(0.8)	(0.7)
<i>Wholesale Trade</i>	74.3	73.4	73.8	74.0	74.2	74.3	74.4
% change yr/yr	(4.3)	(4.8)	(3.3)	(2.5)	(0.1)	1.2	0.8
% change relative to prior forecast	(1.5)	(3.3)	(2.8)	(2.9)	(2.8)	(2.8)	(2.8)
<i>Information</i>	34.3	33.6	32.7	32.5	32.5	32.8	33.0
% change yr/yr	(4.9)	(6.1)	(6.9)	(5.3)	(5.2)	(2.4)	0.9
% change relative to prior forecast	(1.8)	(3.3)	(5.1)	(5.5)	(5.8)	(5.7)	(5.4)
<i>Professional and Business Services</i>	253.3	253.8	257.6	260.0	263.2	266.4	269.5
% change yr/yr	(2.7)	(2.5)	(0.3)	1.5	3.9	5.0	4.6
% change relative to prior forecast	0.2	(2.2)	(1.3)	(1.2)	(1.3)	(1.1)	(0.9)
<i>Health Services</i>	314.9	318.4	320.5	322.3	322.1	321.9	322.3
% change yr/yr	3.8	3.5	3.6	3.0	2.3	1.1	0.6
% change relative to prior forecast	(0.4)	1.5	1.6	1.8	2.1	2.1	2.1
<i>Leisure and Hospitality</i>	208.3	210.4	210.5	210.9	210.9	211.2	211.5
% change yr/yr	0.6	1.4	1.5	1.6	1.3	0.4	0.4
% change relative to prior forecast	0.5	1.1	0.9	1.1	1.2	1.2	1.2
<i>Government</i>	318.7	317.3	320.7	320.9	320.9	320.7	320.5
% change yr/yr	0.2	(0.2)	0.8	0.9	0.7	1.1	(0.1)
% change relative to prior forecast	1.3	1.2	2.5	3.0	3.4	3.5	3.6

Table A.3 – Oregon Economic Forecast Change

Table A.3

Oregon Forecast Change (Current vs Previous)

	Quarterly						
	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (\$ billions)							
Nominal Personal Income	316.8	319.0	323.4	328.3	332.7	337.5	344.7
% change	(0.4)	(0.9)	(1.3)	(1.0)	(0.6)	(0.3)	(0.8)
Real Personal Income (base year=2017)	248.9	249.1	251.0	252.9	254.5	256.6	260.6
% change	(0.4)	(0.6)	(0.7)	(0.5)	(0.3)	0.0	(0.7)
Nominal Wages and Salaries	154.2	157.8	159.7	161.9	164.2	166.5	168.9
% change	(1.7)	(1.6)	(1.6)	(1.2)	(0.6)	0.1	(0.9)
Other Indicators							
Per Capita Income (\$1,000)	73.6	74.1	75.0	76.1	77.0	78.0	79.6
% change	(0.4)	(1.0)	(1.4)	(1.1)	(0.7)	(0.4)	(0.9)
Average Wage rate (\$1,000)	77.0	79.0	79.7	80.5	81.5	82.5	83.5
% change	(1.9)	(1.5)	(1.5)	(1.4)	(0.9)	(0.2)	(1.3)
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3
% change	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Housing Starts (Thousands)	14.7	16.1	16.2	16.3	16.4	16.6	16.6
% change	5.8	15.1	14.9	14.8	14.3	13.5	12.7
Unemployment Rate	5.0	5.2	5.3	5.3	5.3	5.3	5.2
Point Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment (Thousands)							
Total Nonfarm	1,985.9	1,987.3	1,990.3	1,996.3	2,000.7	2,004.9	2,009.7
% change	0.1	0.0	(0.0)	0.2	0.3	0.4	0.4
Private Nonfarm	1,667.1	1,670.0	1,669.6	1,675.4	1,679.7	1,684.3	1,689.2
% change	(0.2)	(0.2)	(0.5)	(0.4)	(0.3)	(0.2)	(0.2)
<i>Construction</i>	115.8	116.7	115.0	115.3	115.2	115.2	115.2
% change	(0.5)	2.6	1.1	1.4	1.3	1.4	1.3
<i>Manufacturing</i>	178.0	177.6	175.8	176.0	176.3	176.2	176.3
% change	(0.7)	(1.6)	(3.1)	(2.6)	(2.2)	(1.6)	(1.3)
<i>Durable Manufacturing</i>	124.9	124.1	122.5	122.6	122.8	122.9	122.9
% change	(0.2)	(1.4)	(3.2)	(2.7)	(2.3)	(1.7)	(1.4)
Wood Product Manufacturing	22.2	22.3	22.3	22.3	22.4	22.4	22.5
% change	1.4	(1.3)	(3.1)	(3.2)	(2.5)	(1.8)	(1.5)
High Tech Manufacturing	35.1	33.9	32.2	32.2	32.3	32.3	32.4
% change	(0.8)	0.0	(5.5)	(5.1)	(4.9)	(4.3)	(4.0)
Transportation Equipment	10.8	10.9	10.9	11.0	11.1	11.1	11.1
% change	0.3	(3.4)	(3.4)	(2.7)	(2.4)	(1.3)	(0.8)
<i>Nondurable Manufacturing</i>	53.1	53.5	53.4	53.4	53.5	53.3	53.4
% change	(1.9)	(2.3)	(2.9)	(2.2)	(1.9)	(1.3)	(0.9)
Private nonmanufacturing	1,489.2	1,493.5	1,493.8	1,499.4	1,503.5	1,508.0	1,512.9
% change	(0.1)	0.1	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Retail Trade	200.1	199.9	200.1	200.3	200.6	200.7	200.9
% change	(0.1)	(0.6)	(0.7)	(0.8)	(0.7)	(0.8)	(0.7)
Wholesale Trade	74.3	73.4	73.8	74.0	74.2	74.3	74.4
% change	(1.5)	(3.3)	(2.8)	(2.9)	(2.8)	(2.8)	(2.8)
<i>Information</i>	34.3	33.6	32.7	32.5	32.5	32.8	33.0
% change	(1.8)	(3.3)	(5.1)	(5.5)	(5.8)	(5.7)	(5.4)
<i>Professional and Business Services</i>	253.3	253.8	257.6	260.0	263.2	266.4	269.5
% change	0.2	(2.2)	(1.3)	(1.2)	(1.3)	(1.1)	(0.9)
<i>Health Services</i>	314.9	318.4	320.5	322.3	322.1	321.9	322.3
% change	(0.4)	1.5	1.6	1.8	2.1	2.1	2.1
<i>Leisure and Hospitality</i>	208.3	210.4	210.5	210.9	210.9	211.2	211.5
% change	0.5	1.1	0.9	1.1	1.2	1.2	1.2
<i>Government</i>	318.7	317.3	320.7	320.9	320.9	320.7	320.5
% change	1.3	1.2	2.5	3.0	3.4	3.5	3.6

Table A.4 – Annual Economic Forecast

TABLE A.4.A

Mar 2026 - Other Economic Indicators

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Real GDP, Chain Weight (Bil of 2017\$) % Ch Yr/Yr	23,863.2 2.2	24,420.5 2.3	24,889.9 1.9	25,300.9 1.7	25,761.7 1.8	26,205.4 1.7	26,665.0 1.8	27,134.3 1.8	27,637.5 1.9	28,162.2 1.9	28,700.9 1.9
Price and Wage Indicators											
GDP Implicit Price Deflator, Chain Weight U.S., 2017=100 % Ch Yr/Yr	129.0 2.8	132.6 2.8	135.9 2.5	139.1 2.3	142.2 2.2	145.4 2.2	148.6 2.2	152.0 2.2	155.4 2.2	158.8 2.2	162.3 2.2
Personal Consumption Deflator, Chain Weight U.S., 2017=100 % Ch Yr/Yr	126.9 2.6	130.2 2.6	133.5 2.5	136.4 2.2	139.2 2.1	142.1 2.1	145.0 2.0	148.0 2.0	151.0 2.0	154.0 2.0	157.1 2.0
CPI, Urban Consumers, 1982-84=100											
West Region % Ch Yr/Yr	342.1 2.7	349.9 2.3	359.5 2.7	368.1 2.4	376.5 2.3	385.2 2.3	393.9 2.3	402.9 2.3	412.1 2.3	421.1 2.2	429.8 2.1
U.S. % Ch Yr/Yr	322.2 2.7	330.3 2.5	339.4 2.8	347.5 2.4	355.2 2.2	363.4 2.3	371.7 2.3	380.3 2.3	389.1 2.3	397.7 2.2	406.3 2.2
Oregon Average Wage Rate (Thous \$) % Ch Yr/Yr	76.9 3.8	81.0 5.4	85.0 4.8	88.7 4.4	92.1 3.8	95.4 3.6	98.9 3.7	102.6 3.7	106.4 3.7	110.5 3.8	113.1 3.9
U.S. Average Wage Wage Rate (Thous \$) % Ch Yr/Yr	81.1 3.5	84.7 4.3	89.1 5.3	93.3 4.7	97.0 3.9	100.6 3.7	104.4 3.7	108.3 3.8	112.4 3.8	116.7 3.8	121.2 3.9
Housing Indicators											
FHFA Oregon Housing Price Index 1991 Q1=100 % Ch Yr/Yr	628.3 0.6	640.1 1.9	661.9 3.4	687.9 3.9	715.9 4.1	742.9 3.8	771.9 3.9	805.8 4.4	839.3 4.2	874.6 4.2	896.1 3.3
FHFA National Housing Price Index 1991 Q1=100 % Ch Yr/Yr	431.4 2.6	435.2 0.9	441.7 1.5	451.7 2.3	464.8 2.9	480.5 3.4	498.9 3.8	519.8 4.2	542.7 4.4	567.3 4.5	593.5 4.6
Housing Starts Oregon (Thous) % Ch Yr/Yr	14.8 5.0	16.4 10.7	16.7 2.1	17.2 2.9	18.6 8.0	20.4 9.7	21.2 4.1	21.3 0.5	21.3 (0.1)	21.4 0.4	21.6 0.7
U.S. (Millions) % Ch Yr/Yr	1.3 (1.9)	1.3 (2.6)	1.3 0.3	1.3 0.7	1.3 0.8	1.3 0.4	1.3 0.6	1.3 (0.4)	1.3 (1.8)	1.3 (2.3)	1.3 (2.5)
Other Indicators											
Unemployment Rate (%) Oregon Point Change	4.8 0.6	5.1 0.3	5.1 (0.0)	5.0 (0.1)	4.9 (0.1)	4.9 (0.1)	4.7 (0.1)	4.6 (0.1)	4.5 (0.1)	4.5 (0.1)	4.3 (0.1)
U.S. Point Change	4.3 0.3	4.7 0.4	4.6 (0.1)	4.5 (0.1)	4.4 (0.2)	4.3 (0.2)	4.2 (0.1)	4.2 (0.0)	4.2 (0.0)	4.1 (0.0)	4.1 (0.0)
Industrial Production Index U.S. 2017 = 100 % Ch Yr/Yr	101.4 1.3	101.5 0.1	101.3 (0.2)	101.7 0.4	102.6 0.9	103.4 0.8	104.2 0.7	104.8 0.6	105.5 0.6	106.2 0.7	107.0 0.7
Prime Rate (Percent) % Ch Yr/Yr	7.4 (11.3)	6.5 (11.2)	6.3 (4.5)	6.3 0.0							
Population (Millions) Oregon % Ch Yr/Yr	4.30 0.3	4.32 0.4	4.34 0.5	4.37 0.5	4.39 0.5	4.41 0.5	4.43 0.5	4.45 0.5	4.47 0.5	4.49 0.5	4.50 0.5
U.S. % Ch Yr/Yr	342.5 0.6	343.5 0.3	344.4 0.3	345.3 0.3	346.4 0.3	347.7 0.4	349.0 0.4	350.2 0.3	351.3 0.3	352.5 0.3	353.5 0.3
Timber Harvest (Mil Bd Ft) Oregon % Ch Yr/Yr	3,117.0 (0.5)	3,153.5 1.2	3,316.7 5.2	3,410.5 2.8	3,472.0 1.8	3,519.5 1.4	3,555.4 1.0	3,582.9 0.8	3,606.7 0.7	3,626.4 0.5	3,639.9 0.4

Table A.4 – Annual Economic Forecast

TABLE A.4.B

Mar 2026 - Personal Income Indicators

(Billions of Current Dollars)

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Personal Income*											
Oregon	314.5	330.5	351.9	369.7	387.6	405.8	424.9	444.6	465.2	486.5	508.6
% Ch Yr/Yr	3.9	5.1	6.5	5.1	4.8	4.7	4.7	4.6	4.6	4.6	4.5
U.S.	26,094.8	27,464.9	29,084.6	30,490.2	31,878.6	33,301.5	34,778.6	36,319.5	37,928.4	39,613.6	41,369.5
% Ch Yr/Yr	4.8	5.3	5.9	4.8	4.6	4.5	4.4	4.4	4.4	4.4	4.4
Wage and Salary											
Oregon	153.9	163.1	172.3	180.8	188.7	197.0	205.5	214.1	223.0	232.2	242.7
% Ch Yr/Yr	3.4	5.9	5.7	4.9	4.4	4.4	4.3	4.2	4.2	4.1	4.5
U.S.	12,936.4	13,563.7	14,355.9	15,057.6	15,711.8	16,370.2	17,030.2	17,722.3	18,439.3	19,200.9	19,991.5
% Ch Yr/Yr	4.4	4.8	5.8	4.9	4.3	4.2	4.0	4.1	4.0	4.1	4.1
Other Labor Income											
Oregon	37.9	40.2	42.5	44.6	46.6	48.8	50.9	53.0	55.3	57.5	59.9
% Ch Yr/Yr	3.9	5.9	5.7	5.0	4.6	4.5	4.3	4.3	4.2	4.0	4.3
U.S.	1,860.8	1,975.2	2,090.5	2,192.7	2,287.9	2,383.8	2,479.8	2,580.5	2,684.9	2,795.7	2,910.8
% Ch Yr/Yr	5.0	6.1	5.8	4.9	4.3	4.2	4.0	4.1	4.0	4.1	4.1
Nonfarm Proprietor's Income											
Oregon	24.5	26.4	28.6	30.1	31.8	33.7	35.7	37.7	40.0	42.2	44.4
% Ch Yr/Yr	2.5	7.8	8.2	5.3	5.9	5.7	6.0	5.6	6.1	5.5	5.3
U.S.	2,034.6	2,178.1	2,342.3	2,445.4	2,562.2	2,681.7	2,818.1	2,955.2	3,109.6	3,264.9	3,430.7
% Ch Yr/Yr	3.5	7.1	7.5	4.4	4.8	4.7	5.1	4.9	5.2	5.0	5.1
Dividend, Interest and Rent											
Oregon	64.4	65.3	69.8	73.7	77.5	81.1	84.8	88.7	92.7	96.8	101.2
% Ch Yr/Yr	1.6	1.4	6.8	5.6	5.2	4.6	4.6	4.6	4.6	4.5	4.5
U.S.	5,335.6	5,561.5	5,894.1	6,192.8	6,496.4	6,804.0	7,123.4	7,467.2	7,820.4	8,188.6	8,566.6
% Ch Yr/Yr	2.1	4.2	6.0	5.1	4.9	4.7	4.7	4.8	4.7	4.7	4.6
Transfer Payments											
Oregon	69.0	73.9	78.0	81.9	85.9	90.2	95.0	100.0	105.1	109.5	114.5
% Ch Yr/Yr	8.2	7.1	5.5	4.9	4.9	5.1	5.3	5.3	5.1	4.1	4.6
U.S.	4,848.2	5,123.5	5,366.8	5,606.2	5,867.0	6,152.0	6,461.5	6,775.5	7,103.8	7,444.8	7,805.2
% Ch Yr/Yr	8.8	5.7	4.7	4.5	4.7	4.9	5.0	4.9	4.8	4.8	4.8
Contributions for Social Security											
Oregon	27.7	29.7	31.2	32.6	34.0	35.5	37.1	38.7	40.3	42.0	43.7
% Ch Yr/Yr	4.0	7.0	5.0	4.6	4.4	4.4	4.5	4.2	4.1	4.2	4.1
U.S.	1,104.4	1,121.1	1,162.2	1,210.9	1,261.6	1,313.7	1,366.7	1,422.4	1,480.2	1,541.6	1,605.3
% Ch Yr/Yr	4.5	1.5	3.7	4.2	4.2	4.1	4.0	4.1	4.1	4.1	4.1
Residence Adjustment											
Oregon	(7.6)	(8.4)	(8.8)	(9.2)	(9.6)	(10.0)	(10.4)	(10.9)	(11.3)	(11.8)	(12.2)
% Ch Yr/Yr	3.2	10.1	4.9	4.5	4.2	4.3	4.1	4.2	4.3	4.3	3.1
Farm Proprietor's Income											
Oregon	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7
% Ch Yr/Yr	70.7	36.4	31.2	12.2	6.3	4.2	3.3	3.0	3.1	2.4	2.4
Per Capita Income (Thousands of \$)											
Oregon	73.1	76.5	81.0	84.7	88.3	92.0	95.9	99.8	104.0	108.2	112.6
% Ch Yr/Yr	3.6	4.6	5.9	4.5	4.3	4.2	4.2	4.2	4.1	4.1	4.0
U.S.	76.2	80.0	84.4	88.3	92.0	95.8	99.7	103.7	108.0	112.4	117.0
% Ch Yr/Yr	4.2	5.0	5.6	4.6	4.2	4.1	4.1	4.1	4.1	4.1	4.1

* Personal Income includes all classes of income minus Contributions for Social Security

Table A.4 – Annual Economic Forecast

TABLE A.4.C

Mar 2026 - Employment By Industry

(Oregon - Thousands, U.S. - Millions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Nonfarm											
Oregon	1,986.7	1,998.1	2,014.6	2,024.5	2,037.3	2,052.8	2,065.5	2,076.0	2,085.0	2,093.6	2,102.9
% Ch Yr/Yr	(0.3)	0.6	0.8	0.5	0.6	0.8	0.6	0.5	0.4	0.4	0.4
U.S.	159.4	160.2	161.1	161.4	162.0	162.7	163.2	163.7	164.1	164.6	164.9
% Ch Yr/Yr	0.9	0.5	0.5	0.2	0.4	0.4	0.3	0.3	0.3	0.3	0.2
Private Nonfarm											
Oregon	1,668.6	1,677.3	1,694.5	1,705.2	1,718.6	1,733.6	1,747.4	1,758.0	1,767.2	1,775.9	1,785.4
% Ch Yr/Yr	(0.5)	0.5	1.0	0.6	0.8	0.9	0.8	0.6	0.5	0.5	0.5
U.S.	135.9	136.7	137.5	137.8	138.3	138.9	139.3	139.7	140.1	140.5	140.8
% Ch Yr/Yr	1.0	0.6	0.6	0.2	0.4	0.4	0.3	0.3	0.3	0.3	0.2
Mining and Logging											
Oregon	5.9	5.8	5.7	5.8	5.8	5.8	5.8	5.7	5.7	5.6	5.6
% Ch Yr/Yr	(3.0)	(2.5)	(0.3)	0.3	0.3	0.2	(0.3)	(1.0)	(0.8)	(0.7)	(0.6)
U.S.	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
% Ch Yr/Yr	(1.5)	(1.7)	3.0	2.8	1.6	0.4	1.9	2.1	3.1	2.4	1.9
Construction											
Oregon	114.8	115.2	115.2	115.4	116.3	117.5	118.9	120.5	122.2	123.9	125.6
% Ch Yr/Yr	(1.8)	0.3	0.1	0.1	0.8	1.0	1.2	1.3	1.4	1.4	1.3
U.S.	8.3	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.1	9.2	9.3
% Ch Yr/Yr	1.1	0.1	0.5	1.3	1.6	1.4	1.2	1.3	1.4	1.5	1.3
Manufacturing											
Oregon	179.3	176.1	176.8	176.6	176.2	175.6	174.8	174.6	174.0	173.1	172.0
% Ch Yr/Yr	(3.9)	(1.8)	0.4	(0.1)	(0.2)	(0.3)	(0.4)	(0.1)	(0.4)	(0.5)	(0.6)
U.S.	12.7	12.7	12.6	12.4	12.2	12.1	12.0	11.9	11.7	11.4	11.2
% Ch Yr/Yr	(0.7)	(0.4)	(0.7)	(1.4)	(1.5)	(0.8)	(1.1)	(1.1)	(1.7)	(2.0)	(1.7)
Durable Manufacturing											
Oregon	125.4	122.7	123.3	123.2	122.6	121.9	121.1	120.7	119.8	119.1	118.2
% Ch Yr/Yr	(4.3)	(2.2)	0.5	(0.1)	(0.5)	(0.6)	(0.6)	(0.4)	(0.7)	(0.6)	(0.8)
U.S.	7.9	7.9	7.8	7.7	7.5	7.4	7.3	7.2	7.0	6.9	6.7
% Ch Yr/Yr	(1.0)	(0.4)	(0.5)	(1.6)	(2.2)	(1.3)	(1.6)	(1.6)	(2.2)	(2.6)	(2.2)
Wood Products											
Oregon	22.3	22.4	22.6	22.8	22.9	22.9	23.2	23.7	23.7	23.8	23.6
% Ch Yr/Yr	(1.1)	0.4	1.3	0.7	0.5	0.1	1.1	2.2	0.0	0.3	(0.7)
U.S.	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
% Ch Yr/Yr	(1.3)	1.1	7.7	3.0	0.3	3.5	3.8	2.7	(0.7)	(1.7)	(1.4)
Metal and Machinery											
Oregon	36.6	36.6	36.7	36.4	36.1	35.8	35.5	35.2	34.9	34.6	34.5
% Ch Yr/Yr	(0.2)	0.1	0.1	(0.7)	(0.8)	(0.7)	(0.9)	(1.1)	(0.8)	(0.7)	(0.5)
U.S.	2.9	2.9	2.8	2.8	2.7	2.6	2.6	2.6	2.5	2.4	2.4
% Ch Yr/Yr	(0.4)	(0.5)	(2.2)	(2.7)	(3.1)	(1.9)	(1.6)	(1.5)	(2.2)	(2.3)	(1.8)
Computer and Electronic Products											
Oregon	35.2	32.3	32.6	33.0	33.1	33.1	32.9	32.8	32.6	32.5	32.3
% Ch Yr/Yr	(11.1)	(8.4)	0.9	1.1	0.5	(0.0)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)
U.S.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
% Ch Yr/Yr	(2.2)	(0.1)	0.4	(0.6)	(1.3)	(1.5)	(1.0)	(0.6)	(0.4)	(0.2)	(0.2)
Transportation Equipment											
Oregon	10.8	11.0	11.2	11.3	11.3	11.3	11.2	11.1	11.1	11.0	10.9
% Ch Yr/Yr	(1.4)	2.1	1.5	1.0	0.4	(0.7)	(0.6)	(0.8)	(0.4)	(0.4)	(0.7)
U.S.	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.6	1.6	1.5	1.4
% Ch Yr/Yr	(1.8)	0.5	2.1	(0.4)	(1.1)	(1.3)	(3.2)	(3.2)	(3.7)	(4.8)	(4.6)
Other Durables											
Oregon	20.6	20.4	20.3	19.8	19.2	18.7	18.3	18.0	17.6	17.2	16.8
% Ch Yr/Yr	(3.6)	(0.5)	(0.9)	(2.3)	(3.1)	(2.5)	(2.2)	(1.8)	(2.1)	(1.9)	(2.4)
U.S.	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	1.9
% Ch Yr/Yr	(0.7)	(1.0)	(0.6)	(1.7)	(2.3)	(0.3)	(0.5)	(0.8)	(2.1)	(2.4)	(1.9)

Table A.4 – Annual Economic Forecast

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Nondurable Manufacturing											
Oregon	53.9	53.4	53.5	53.4	53.6	53.8	53.7	53.9	54.1	54.0	53.8
% Ch Yr/Yr	(2.9)	(0.9)	0.1	(0.1)	0.3	0.3	(0.1)	0.4	0.3	(0.3)	(0.3)
U.S.	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.6	4.6	4.5
% Ch Yr/Yr	(0.1)	(0.4)	(1.1)	(1.1)	(0.6)	(0.0)	(0.4)	(0.4)	(0.8)	(1.2)	(1.0)
Food Manufacturing											
Oregon	27.5	27.0	27.2	27.1	27.3	27.5	27.6	27.9	28.2	28.3	28.3
% Ch Yr/Yr	(1.9)	(1.6)	0.7	(0.4)	0.5	0.7	0.6	1.2	1.0	0.1	0.1
U.S.	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9
% Ch Yr/Yr	0.3	0.4	0.3	0.2	0.8	1.6	1.1	1.1	0.5	(0.1)	0.1
Other Nondurable											
Oregon	26.4	26.4	26.3	26.3	26.3	26.3	26.1	26.0	25.9	25.7	25.5
% Ch Yr/Yr	(3.9)	(0.2)	(0.5)	0.2	0.1	(0.1)	(0.8)	(0.4)	(0.4)	(0.7)	(0.8)
U.S.	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.7	2.7	2.6
% Ch Yr/Yr	(0.3)	(0.9)	(1.9)	(1.8)	(1.4)	(1.0)	(1.3)	(1.4)	(1.6)	(1.9)	(1.7)
Trade, Transportation, and Utilities											
Oregon	354.1	353.9	355.5	357.6	359.5	360.9	362.0	363.0	364.4	365.8	367.2
% Ch Yr/Yr	(1.4)	(0.1)	0.4	0.6	0.5	0.4	0.3	0.3	0.4	0.4	0.4
U.S.	29.1	29.2	29.3	28.9	28.8	28.6	28.5	28.5	28.3	28.2	28.0
% Ch Yr/Yr	0.6	0.2	0.4	(1.1)	(0.6)	(0.7)	(0.2)	(0.2)	(0.4)	(0.5)	(0.7)
Retail Trade											
Oregon	200.6	200.4	201.1	202.7	204.1	205.1	205.8	206.3	207.0	207.8	208.7
% Ch Yr/Yr	(1.6)	(0.1)	0.4	0.8	0.7	0.5	0.3	0.2	0.3	0.4	0.4
U.S.	15.6	15.6	15.7	15.5	15.4	15.4	15.4	15.4	15.5	15.4	15.4
% Ch Yr/Yr	0.4	0.3	0.5	(1.6)	(0.3)	(0.2)	0.2	0.2	0.1	(0.1)	(0.3)
Wholesale Trade											
Oregon	75.0	74.1	74.5	75.0	75.3	75.7	76.0	76.2	76.5	76.8	76.9
% Ch Yr/Yr	(3.5)	(1.2)	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.1
U.S.	6.2	6.2	6.2	6.2	6.1	6.0	6.0	5.9	5.9	5.9	5.8
% Ch Yr/Yr	0.4	0.3	0.4	(0.7)	(1.1)	(1.4)	(0.6)	(0.6)	(0.8)	(0.8)	(0.8)
Transportation and Warehousing, and Utilities											
Oregon	78.5	79.4	79.8	80.0	80.0	80.1	80.3	80.5	80.9	81.3	81.7
% Ch Yr/Yr	1.0	1.2	0.5	0.2	0.0	0.1	0.2	0.3	0.5	0.5	0.5
U.S.	7.3	7.3	7.3	7.3	7.2	7.2	7.1	7.1	7.0	6.9	6.8
% Ch Yr/Yr	1.0	(0.1)	0.2	(0.4)	(0.7)	(1.0)	(0.7)	(0.9)	(1.1)	(1.1)	(1.4)
Information											
Oregon	34.3	32.6	33.3	33.8	34.2	34.5	34.8	34.9	35.2	35.6	35.6
% Ch Yr/Yr	(4.5)	(5.0)	2.0	1.5	1.0	1.0	0.8	0.5	0.7	1.1	0.0
U.S.	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8
% Ch Yr/Yr	(0.5)	(0.8)	(0.8)	(1.1)	0.0	0.4	(0.1)	(0.3)	(0.1)	(1.1)	(1.5)
Financial Activities											
Oregon	99.6	96.6	97.8	98.4	98.4	98.3	98.5	99.1	99.7	100.1	100.6
% Ch Yr/Yr	(1.4)	(2.9)	1.2	0.6	0.0	(0.1)	0.2	0.6	0.6	0.5	0.5
U.S.	9.2	9.3	9.4	9.4	9.4	9.3	9.3	9.4	9.4	9.4	9.4
% Ch Yr/Yr	0.7	1.1	0.7	0.1	(0.3)	(0.7)	(0.0)	0.6	0.4	0.3	0.0
Professional and Business Services											
Oregon	255.4	261.8	271.6	275.4	281.0	287.1	292.7	295.8	297.4	299.3	301.3
% Ch Yr/Yr	(2.0)	2.5	3.8	1.4	2.0	2.2	2.0	1.1	0.5	0.6	0.7
U.S.	22.6	22.3	22.5	22.8	23.4	24.0	24.4	24.7	25.0	25.5	25.9
% Ch Yr/Yr	(0.3)	(0.9)	0.7	1.4	2.5	2.7	1.6	1.2	1.3	2.0	1.8

Table A.4 – Annual Economic Forecast

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Education and Health Services											
Oregon	349.9	357.5	359.0	360.3	362.0	364.5	366.5	367.8	369.3	370.5	371.8
% Ch Yr/Yr	3.7	2.2	0.4	0.4	0.5	0.7	0.5	0.4	0.4	0.3	0.4
U.S.	27.4	28.0	28.3	28.6	28.7	28.9	29.2	29.4	29.7	29.9	30.0
% Ch Yr/Yr	3.3	2.3	1.1	1.0	0.5	0.7	1.0	0.9	0.8	0.7	0.3
Educational Services											
Oregon	35.9	35.8	35.9	35.9	35.8	35.6	35.3	35.0	34.7	34.4	34.1
% Ch Yr/Yr	(1.0)	(0.2)	0.2	(0.0)	(0.3)	(0.6)	(0.8)	(0.9)	(0.8)	(0.9)	(0.9)
U.S.	4.0	4.0	3.9	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.8
% Ch Yr/Yr	0.8	(0.9)	(0.3)	0.9	0.2	(0.6)	(0.3)	(0.3)	(0.4)	(0.6)	(1.7)
Health Care and Social Assistance											
Oregon	313.9	321.7	323.1	324.5	326.2	328.9	331.2	332.8	334.6	336.1	337.7
% Ch Yr/Yr	4.3	2.5	0.4	0.4	0.5	0.8	0.7	0.5	0.5	0.5	0.5
U.S.	23.4	24.0	24.3	24.6	24.7	24.9	25.2	25.5	25.8	26.0	26.1
% Ch Yr/Yr	3.7	2.9	1.3	1.0	0.6	0.9	1.1	1.1	1.0	0.9	0.6
Leisure and Hospitality											
Oregon	208.4	210.9	211.9	213.7	216.7	220.4	223.8	226.4	228.7	230.6	233.4
% Ch Yr/Yr	0.5	1.2	0.5	0.8	1.4	1.7	1.5	1.2	1.0	0.8	1.2
U.S.	17.0	17.3	17.5	17.5	17.6	17.5	17.4	17.4	17.3	17.2	17.3
% Ch Yr/Yr	1.3	1.8	1.1	0.0	0.2	(0.2)	(0.5)	(0.5)	(0.3)	(0.4)	0.4
Other Services											
Oregon	67.2	66.8	67.6	68.1	68.6	69.1	69.6	70.2	70.8	71.4	72.3
% Ch Yr/Yr	1.1	(0.5)	1.2	0.8	0.7	0.7	0.8	0.8	0.8	0.9	1.2
U.S.	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0
% Ch Yr/Yr	1.2	0.2	0.2	1.0	0.3	(0.3)	(0.1)	(0.2)	(0.4)	(0.5)	(0.6)
Government											
Oregon	318.0	320.8	320.1	319.3	318.7	319.2	318.2	318.0	317.8	317.7	317.5
% Ch Yr/Yr	1.0	0.9	(0.2)	(0.3)	(0.2)	0.1	(0.3)	(0.1)	(0.1)	(0.0)	(0.1)
U.S.	23.5	23.5	23.6	23.6	23.7	23.9	23.9	23.9	24.0	24.1	24.2
% Ch Yr/Yr	0.7	(0.3)	0.4	0.3	0.3	0.6	0.1	0.3	0.3	0.3	0.3
Federal Government											
Oregon	28.9	27.9	27.8	27.6	27.5	28.3	27.3	27.3	27.3	27.3	27.3
% Ch Yr/Yr	(2.2)	(3.6)	(0.4)	(0.5)	(0.4)	2.7	(3.3)	0.0	0.0	0.0	0.0
U.S.	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
% Ch Yr/Yr	(3.1)	(5.4)	0.1	0.0	0.0	2.3	(2.2)	0.0	0.0	0.0	0.0
State Government, Oregon											
Total	49.1	49.7	50.3	51.0	51.5	51.9	52.3	52.6	52.8	53.1	53.3
% Ch Yr/Yr	3.0	1.2	1.2	1.4	1.0	0.8	0.8	0.6	0.5	0.5	0.5
Education	1.4	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
% Ch Yr/Yr	3.3	(15.6)	(3.6)	(2.1)	(0.5)	0.7	0.6	0.8	0.1	0.8	(0.0)
Non-Education	47.8	48.6	49.2	49.9	50.4	50.8	51.2	51.5	51.7	52.0	52.2
% Ch Yr/Yr	3.0	1.6	1.3	1.5	1.0	0.8	0.8	0.6	0.5	0.5	0.5
Local Government, Oregon											
Total	240.0	243.2	242.1	240.7	239.7	239.0	238.6	238.1	237.7	237.3	236.9
% Ch Yr/Yr	0.9	1.4	(0.5)	(0.6)	(0.4)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Education	133.3	133.8	129.5	126.5	124.3	122.7	121.5	120.5	119.6	118.9	118.0
% Ch Yr/Yr	(0.8)	0.4	(3.2)	(2.3)	(1.7)	(1.3)	(1.0)	(0.8)	(0.7)	(0.6)	(0.8)
Non-Education	106.7	109.5	112.5	114.2	115.4	116.3	117.1	117.6	118.0	118.4	118.8
% Ch Yr/Yr	3.3	2.6	2.8	1.5	1.1	0.8	0.6	0.5	0.4	0.3	0.4

Appendix B: Revenue Forecast Detail

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Table B.1a – General Fund Revenues – 2025-27

Table B.1a

General Fund Revenue Statement -- 2025-27

	Estimate at COS 2025	Forecasts Dated: 12/1/2025			Forecasts Dated: 3/1/2026			Difference	
		2025-26	2026-27	Total 2025-27	2025-26	2026-27	Total 2025-27	03/1/2026 Less 12/1/2025	03/1/2026 Less COS
Taxes									
Personal Income Taxes	30,247,069,114	14,284,805,000	15,724,904,000	30,009,709,000	14,228,739,000	15,737,969,000	29,966,708,000	(43,001,000)	(280,361,114)
Transfers & Offsets	(67,046,000)	(34,188,000)	(34,507,000)	(68,695,000)	(33,233,000)	(34,569,000)	(67,802,000)	893,000	(756,000)
Corporate Income Taxes	3,430,536,105	1,723,776,000	1,606,944,000	3,330,720,000	1,771,750,000	1,670,440,000	3,442,190,000	111,470,000	11,653,895
Transfer to Rainy Day Fund (Minimum Tax)	(139,874,000)	0	(130,969,000)	(130,969,000)	0	(147,142,000)	(147,142,000)	(16,173,000)	(7,268,000)
Insurance Taxes	195,920,000	99,645,000	103,081,000	202,726,000	103,024,000	106,468,000	209,492,000	6,766,000	13,572,000
Estate Taxes	936,573,000	439,845,000	488,256,000	928,101,000	441,036,000	503,250,000	944,286,000	16,185,000	7,713,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	32,795,000	15,847,000	15,370,000	31,217,000	15,841,000	15,534,000	31,375,000	158,000	(1,420,000)
Other Tobacco Products Taxes	47,273,000	24,350,000	23,333,000	47,683,000	24,727,000	23,213,000	47,940,000	257,000	667,000
Other Taxes	1,106,000	803,000	803,000	1,606,000	803,000	803,000	1,606,000	0	500,000
Fines and Fees									
State Court Fees	115,510,000	54,365,000	55,151,000	109,516,000	54,487,000	55,275,000	109,762,000	246,000	(5,748,000)
Secretary of State Fees	92,653,000	43,093,000	43,953,000	87,046,000	45,380,000	46,124,000	91,504,000	4,458,000	(1,149,000)
Criminal Fines & Assessments	0	0	0	0	0	0	0	0	0
Securities Fees	28,650,000	13,911,000	14,228,000	28,139,000	12,767,000	13,651,000	26,418,000	(1,721,000)	(2,232,000)
Central Service Charges									
17,768,000	8,884,000	8,884,000	17,768,000	12,870,000	12,870,000	25,740,000	7,972,000	7,972,000	
Liquor Apportionment									
290,250,493	144,650,000	144,277,000	288,927,000	144,650,000	144,028,000	288,678,000	(249,000)	(1,572,493)	
Interest Earnings									
263,391,000	176,169,000	122,351,000	298,520,000	190,151,000	127,649,000	317,800,000	19,280,000	54,409,000	
One-time/Miscellaneous Revenues									
60,293,340	9,500,000	49,793,000	59,293,000	7,566,000	50,779,000	58,345,000	(948,000)	(1,948,340)	
Reversions¹									
0	0	0	0	0	0	0	0	0	0
Gross General Fund Revenues									
35,759,788,051	17,039,643,000	18,401,328,000	35,440,971,000	17,053,791,000	18,508,053,000	35,561,844,000	120,873,000	(197,944,051)	
Total Transfers	(206,920,000)	(34,188,000)	(165,476,000)	(199,664,000)	(33,233,000)	(181,711,000)	(214,944,000)	(15,280,000)	(8,024,000)
Net General Fund Revenues									
35,552,868,051	17,005,455,000	18,235,852,000	35,241,307,000	17,020,558,000	18,326,342,000	35,346,900,000	105,593,000	(205,968,051)	
Plus Beginning Balance	2,243,051,122		2,018,692,122			2,165,830,351	147,138,229	(77,220,771)	
Less Anticipated Administrative Actions*	0		0			0	0	0	
Less Statutory Transfers**	0		0			0	0	0	
Available Resources									
37,795,919,173		37,259,999,122			37,512,730,351	252,731,229	(283,188,822)		
Appropriations	37,323,112,893		37,323,112,893			37,314,792,529	(8,320,364)	(8,320,364)	
Estimated Ending Balance									
472,806,280		(63,113,771)			197,937,822	261,051,593	(274,868,458)		

Notes: Corporate income tax figure includes Corporate Multistate taxes. Other taxes include General Fund portions of the Eastern Oregon Severance Tax, Western Oregon Severance Tax and Amusement Device Tax. Cigarette, Other Tobacco, and Liquor are the General Fund portions only, see Table B.6 and B.7 for more.

* The Anticipated Administrative Actions line includes items like Tax Anticipation Note borrowing costs. None of these costs are anticipated for the 2025-27 biennium.

** "Statutory Transfers" amounts to the Rainy Day Fund transfer. SB 960 eliminated the statutory transfer to the Rainy Day Fund for 2025-27.

1 "Reversions" are monies returned to the General Fund and are not new money. As such, they are not counted towards the Kicker surplus. The Kicker surplus is the sum of the latest forecast less COS for Gross Revenue less Corporate Income Tax and Reversions.

Table B.1b – General Fund Revenues – 2027-29

Table B.1b

General Fund Revenue Statement -- 2027-29

	Forecasts Dated: 12/1/2025			Forecasts Dated: 3/1/2026			Difference 03/1/2026 Less 12/1/2025
	2027-28		Total 2027-29	2027-28		Total 2027-29	
	2028-29			2028-29			
Taxes							
Personal Income Taxes	17,310,030,000	18,427,518,000	35,737,548,000	17,312,280,000	18,454,649,000	35,766,929,000	29,381,000
Transfers & Offsets	(34,711,000)	(34,609,000)	(69,320,000)	(34,772,000)	(34,670,000)	(69,442,000)	(122,000)
Corporate Income Taxes	1,786,815,000	1,805,021,000	3,591,836,000	1,809,545,000	1,884,546,000	3,694,091,000	102,255,000
Transfer to Rainy Day Fund (Minimum Tax)	0	(152,461,000)	(152,461,000)	0	(157,909,000)	(157,909,000)	(5,448,000)
Insurance Taxes	105,932,000	108,616,000	214,548,000	108,926,000	111,207,000	220,133,000	5,585,000
Estate Taxes	542,951,000	601,803,000	1,144,754,000	547,436,000	595,370,000	1,142,806,000	(1,948,000)
Cigarette Taxes	14,507,000	13,628,000	28,135,000	14,599,000	13,665,000	28,264,000	129,000
Other Tobacco Products Taxes	22,148,000	21,314,000	43,462,000	22,033,000	21,203,000	43,236,000	(226,000)
Other Taxes	803,000	803,000	1,606,000	803,000	803,000	1,606,000	0
Fines and Fees							
State Court Fees	55,948,000	56,757,000	112,705,000	56,075,000	56,885,000	112,960,000	255,000
Secretary of State Fees	44,562,000	45,171,000	89,733,000	46,768,000	47,413,000	94,181,000	4,448,000
Criminal Fines & Assessments	0	0	0	0	0	0	0
Securities Fees	13,978,000	14,546,000	28,524,000	13,369,000	13,928,000	27,297,000	(1,227,000)
Central Service Charges							
Liquor Apportionment	9,773,000	9,773,000	19,546,000	15,444,000	15,444,000	30,888,000	11,342,000
Interest Earnings	122,606,000	122,603,000	245,209,000	122,606,000	122,912,000	245,518,000	309,000
Miscellaneous Revenues	120,094,000	126,728,000	246,822,000	124,399,000	131,194,000	255,593,000	8,771,000
One-time Transfers	10,500,000	11,000,000	21,500,000	11,789,000	12,594,000	24,383,000	2,883,000
	0	0	0	0	0	0	0
Gross General Fund Revenues							
Total Transfers	20,160,647,000	21,365,281,000	41,525,928,000	20,206,072,000	21,481,813,000	41,687,885,000	161,957,000
	(34,711,000)	(187,070,000)	(221,781,000)	(34,772,000)	(192,579,000)	(227,351,000)	(5,570,000)
Net General Fund Revenues							
Plus Beginning Balance**	20,125,936,000	21,178,211,000	41,304,147,000	20,171,300,000	21,289,234,000	41,460,534,000	156,387,000
Less Anticipated Administrative Actions*			0			197,937,822	197,937,822
Less Statutory Transfers**			0			0	0
Available Resources			41,304,147,000			41,460,534,000	156,387,000

Notes: Corporate income tax figure includes Corporate Multistate taxes. Other taxes include General Fund portions of the Eastern Oregon Severance Tax, Western Oregon Severance Tax and Amusement Device Tax. Cigarette, Other Tobacco, and Liquor are the General Fund portions only, see Table B.6 and B.7 for more.

* The Anticipated Administrative Actions line includes items like Tax Anticipation Note borrowing costs. None of these costs are currently anticipated for the 2027-29 biennium.

** "Statutory Transfers" is the Rainy Day Fund transfer based on the previous biennium's expenditures and ending balance. A negative ending balance projected for the prior biennium is assumed balanced by June 30, resulting in no transfer to the Rainy Day Fund.

Table B.2 – General Fund Revenues by Fiscal Year

TABLE B.2

March 2026

General Fund Revenue Forecast

Millions of dollars

Fiscal Years	2023-24 Fiscal Year	2024-25 Fiscal Year	2025-26 Fiscal Year	2026-27 Fiscal Year	2027-28 Fiscal Year	2028-29 Fiscal Year	2029-30 Fiscal Year	2030-31 Fiscal Year	2031-32 Fiscal Year	2032-33 Fiscal Year	2033-34 Fiscal Year	2034-35 Fiscal Year
Taxes												
Personal Income	9,128.4	13,041.0	14,228.7	15,738.0	17,312.3	18,454.6	19,595.2	20,860.3	21,949.0	23,338.2	24,726.1	26,184.7
Offsets and Transfers	(70.5)	(34.5)	(33.2)	(34.6)	(34.8)	(34.1)	(28.1)	(10.0)	(8.5)	(2.5)	0.0	0.0
Corporate Excise & Income	1,623.1	1,527.7	1,771.7	1,670.4	1,809.5	1,884.5	1,951.9	2,031.9	2,125.0	2,219.1	2,321.8	2,436.5
Offsets and Transfers	0.0	(133.8)	0.0	(147.1)	0.0	(157.9)	0.0	(170.3)	0.0	(185.7)	0.0	(203.4)
Insurance	55.5	97.7	103.0	106.5	108.9	111.2	114.4	117.8	121.3	124.9	128.7	132.7
Estate	339.0	422.8	441.0	503.3	547.4	595.4	648.9	708.8	776.1	851.7	935.6	1,027.9
Offsets and Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cigarette	21.2	16.7	15.8	15.5	14.6	13.7	12.6	11.6	10.6	9.7	8.8	7.9
Other Tobacco Products	26.8	27.5	24.7	23.2	22.0	21.2	20.3	19.6	19.0	18.5	17.9	17.9
Other Taxes	1.4	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Revenues												
Licenses and Fees	112.6	112.5	112.6	115.1	116.2	118.2	119.6	121.5	122.9	124.7	125.9	127.6
Charges for Services	8.1	8.1	12.9	12.9	15.4	15.4	18.5	18.5	22.2	22.2	26.7	26.7
Liquor Apportionment	187.1	160.3	144.6	144.0	122.6	122.9	118.8	118.9	119.0	119.2	119.3	119.4
Interest Earnings	413.0	236.7	190.2	127.6	124.4	131.2	147.6	161.4	180.1	195.1	218.1	239.3
Others	32.8	22.4	7.6	50.8	11.8	12.6	13.4	14.2	15.0	15.8	16.6	17.4
Gross General Fund	11,948.9	15,674.2	17,053.8	18,508.1	20,206.1	21,481.8	22,762.2	24,185.4	25,461.0	27,039.9	28,646.4	30,338.9
Net General Fund	11,878.4	15,505.9	17,020.6	18,326.3	20,171.3	21,289.2	22,734.1	24,005.1	25,452.5	26,851.7	28,646.4	30,135.5
Biennial Totals												
Taxes												
Personal Income	22,169.4	-13.7%	29,966.7	35.2%	35,766.9	19.4%	40,455.5	13.1%	45,287.1	11.9%	50,910.9	12.4%
Corporate Excise & Income	3,150.8	-0.2%	3,442.2	9.2%	3,694.1	7.3%	3,983.8	7.8%	4,344.1	9.0%	4,758.3	9.5%
Insurance	153.2	-16.0%	209.5	36.8%	220.1	5.1%	232.2	5.5%	246.1	6.0%	261.5	6.2%
Estate Taxes	761.8	22.3%	944.3	24.0%	1,142.8	21.0%	1,357.7	18.8%	1,627.8	19.9%	1,963.5	20.6%
Cigarette	37.8	-17.3%	31.4	-17.1%	28.3	-9.9%	24.2	-14.2%	20.3	-16.3%	16.7	-17.8%
Other Tobacco Products	54.3	-9.2%	47.9	-11.7%	43.2	-9.8%	39.9	-7.7%	37.4	-6.1%	35.8	-4.3%
Other Taxes	2.2	21.1%	1.6	-28.4%	1.6	0.0%	1.6	0.0%	1.6	0.0%	1.6	0.0%
Other Revenues												
Licenses and Fees	225.1	0.0%	227.7	1.1%	234.4	3.0%	241.1	2.9%	247.6	2.7%	253.5	2.4%
Charges for Services	16.2	26.7%	25.7	59.3%	30.9	20.0%	37.1	20.0%	44.5	20.0%	53.4	20.0%
Liquor Apportionment	347.4	4.5%	288.7	-16.9%	245.5	-15.0%	237.7	-3.2%	238.2	0.2%	238.7	0.2%
Interest Earnings	649.7	114.8%	317.8	-51.1%	255.6	-19.6%	309.1	20.9%	375.3	21.4%	457.5	21.9%
Others	55.2	-64.0%	58.3	5.8%	24.4	-58.2%	27.6	13.2%	30.8	11.6%	34.0	10.4%
Gross General Fund	27,623.1	-10.3%	35,561.8	28.7%	41,687.9	17.2%	46,947.6	12.6%	52,500.9	11.8%	58,985.3	12.4%
Net General Fund	27,384.3	-10.5%	35,346.9	29.1%	41,460.5	17.3%	46,739.2	12.7%	52,304.2	11.9%	58,781.9	12.4%

Note: Detailed entries may not add to totals due to rounding

TABLE B.2
General Fund Revenue Forecast

March 2026

Millions of dollars

Fiscal Years	2023-24 Fiscal Year	2024-25 Fiscal Year	2025-26 Fiscal Year	2026-27 Fiscal Year	2027-28 Fiscal Year	2028-29 Fiscal Year	2029-30 Fiscal Year	2030-31 Fiscal Year	2031-32 Fiscal Year	2032-33 Fiscal Year	2033-34 Fiscal Year	2034-35 Fiscal Year
Taxes												
Personal Income	9,128.4	13,041.0	14,228.7	15,738.0	17,312.3	18,454.6	19,595.2	20,860.3	21,949.0	23,338.2	24,726.1	26,184.7
Offsets and Transfers	(70.5)	(34.5)	(33.2)	(34.6)	(34.8)	(34.7)	(28.1)	(10.0)	(8.5)	(2.5)	0.0	0.0
Corporate Excise & Income	1,623.1	1,527.7	1,771.7	1,670.4	1,809.5	1,884.5	1,951.9	2,031.9	2,125.0	2,219.1	2,321.8	2,436.5
Offsets and Transfers	0.0	(133.8)	0.0	(147.1)	0.0	(157.9)	0.0	(170.3)	0.0	(185.7)	0.0	(203.4)
Insurance	55.5	97.7	103.0	106.5	108.9	111.2	114.4	117.8	121.3	124.9	128.7	132.7
Estate	339.0	422.8	441.0	503.3	547.4	595.4	648.9	708.8	776.1	851.7	935.6	1,027.9
Offsets and Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cigarette	21.2	16.7	15.8	15.5	14.6	13.7	12.6	11.6	10.6	9.7	8.8	7.9
Other Tobacco Products	26.8	27.5	24.7	23.2	22.0	21.2	20.3	19.6	19.0	18.5	17.9	17.9
Other Taxes	1.4	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Revenues												
Licenses and Fees	112.6	112.5	112.6	115.1	116.2	118.2	119.6	121.5	122.9	124.7	125.9	127.6
Charges for Services	8.1	8.1	12.9	12.9	15.4	15.4	18.5	18.5	22.2	22.2	26.7	26.7
Liquor Apportionment	187.1	160.3	144.6	144.0	122.6	122.9	118.8	118.9	119.0	119.2	119.3	119.4
Interest Earnings	413.0	236.7	190.2	127.6	124.4	131.2	147.6	161.4	180.1	195.1	218.1	239.3
Others	32.8	22.4	7.6	50.8	11.8	12.6	13.4	14.2	15.0	15.8	16.6	17.4
Gross General Fund	11,948.9	15,674.2	17,053.8	18,508.1	20,206.1	21,481.8	22,762.2	24,185.4	25,461.0	27,039.9	28,646.4	30,338.9
Net General Fund	11,878.4	15,505.9	17,020.6	18,326.3	20,171.3	21,289.2	22,734.1	24,005.1	25,452.5	26,851.7	28,646.4	30,135.5
Biennial Totals												
Taxes												
Personal Income	22,169.4	-13.7%	29,966.7	35.2%	35,766.9	19.4%	40,455.5	13.1%	45,287.1	11.9%	50,910.9	12.4%
Corporate Excise & Income	3,150.8	-0.2%	3,442.2	9.2%	3,694.1	7.3%	3,983.8	7.8%	4,344.1	9.0%	4,758.3	9.5%
Insurance	153.2	-16.0%	209.5	36.8%	220.1	5.1%	232.2	5.5%	246.1	6.0%	261.5	6.2%
Estate Taxes	761.8	22.3%	944.3	24.0%	1,142.8	21.0%	1,357.7	18.8%	1,627.8	19.9%	1,963.5	20.6%
Cigarette	37.8	-17.3%	31.4	-17.1%	28.3	-9.9%	24.2	-14.2%	20.3	-16.3%	16.7	-17.8%
Other Tobacco Products	54.3	-9.2%	47.9	-11.7%	43.2	-9.8%	39.9	-7.7%	37.4	-6.1%	35.8	-4.3%
Other Taxes	2.2	21.1%	1.6	-28.4%	1.6	0.0%	1.6	0.0%	1.6	0.0%	1.6	0.0%
Other Revenues												
Licenses and Fees	225.1	0.0%	227.7	1.1%	234.4	3.0%	241.1	2.9%	247.6	2.7%	253.5	2.4%
Charges for Services	16.2	26.7%	25.7	59.3%	30.9	20.0%	37.1	20.0%	44.5	20.0%	53.4	20.0%
Liquor Apportionment	347.4	4.5%	288.7	-16.9%	245.5	-15.0%	237.7	-3.2%	238.2	0.2%	238.7	0.2%
Interest Earnings	649.7	114.8%	317.8	-51.1%	255.6	-19.6%	309.1	20.9%	375.3	21.4%	457.5	21.9%
Others	55.2	-64.0%	58.3	5.8%	24.4	-58.2%	27.6	13.2%	30.8	11.6%	34.0	10.4%
Gross General Fund	27,623.1	-10.3%	35,561.8	28.7%	41,687.9	17.2%	46,947.6	12.6%	52,500.9	11.8%	58,985.3	12.4%
Net General Fund	27,384.3	-10.5%	35,346.9	29.1%	41,460.5	17.3%	46,739.2	12.7%	52,304.2	11.9%	58,781.9	12.4%

Note: Detailed entries may not add to totals due to rounding

Table B.3 – Summary of 2025 Legislative Session Adjustments

Table B.3
General Fund - 2025 Legislative Session Revenue Adjustments

Category	Bill	Description	Fiscal Year	Fiscal Year	2025-27
			2026	2027	Total
Personal Income Taxes	HB 2087	Tax Code Adjustments	-\$651,254	-\$55,179,632	-\$55,830,886
	HB 2339	Tax Credit Modification	\$50,000	\$50,000	\$100,000
Corporate Income Taxes	HB 2087	Tax Code Adjustments	-\$317,117	-\$737,778	-\$1,054,895
Insurance Taxes	HB 2010	Health Insurance Sunset	\$0	-\$2,800,000	-\$2,800,000
Liquor Apportionment	HB 5019	OLCC Leg. Adopted Budget	\$2,930,657	\$2,937,641	\$5,868,299
	HB 5006	OLCC Debt Service	-\$1,911,126	-\$1,915,680	-\$3,826,806
One-time Transfers		Senior Deferral Account			
	HB 3506	Transfer	\$3,150,000	\$0	\$3,150,000
		Senior Deferral Account			
	HB 3589	Transfer	\$24,000,000	\$0	\$24,000,000
	SB 817	LUBA Fee Change	\$10,015	\$10,635	\$20,650
	SB 960	Miscellaneous Transfers	\$0	\$12,622,690	\$12,622,690
Total Adjustments			\$27,261,176	-\$45,012,125	-\$17,750,949

Notes:

The 2025-27 Close of Session Revenue Estimate equals the May forecast adjusted for legislative actions taken during the odd-year session. Those actions are summarized here.

Table B.4 – Personal Income Tax Forecast

Table B.4

March 2026

Oregon Personal Income Tax Revenue Forecast

Quarterly tax receipts (thousands of dollars, not seasonally adjusted)

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Withholding	2,926,174	3,132,725	3,119,856	3,016,738	12,195,492	3,108,525	3,310,482	3,395,053	3,195,921	13,009,981
Y/Y%ch	5.2%	4.1%	4.0%	6.1%	4.8%	6.2%	5.7%	8.8%	5.9%	6.7%
Est. Payments	713,044	609,622	615,787	972,733	2,911,186	767,615	654,777	634,421	1,035,615	3,092,429
Y/Y%ch	13.9%	-2.7%	6.4%	7.2%	6.3%	7.7%	7.4%	3.0%	6.5%	6.2%
Final Payments	208,518	281,895	341,920	1,815,639	2,647,973	207,404	288,064	411,166	2,095,255	3,001,890
Y/Y%ch	15.0%	48.2%	-5.0%	3.0%	6.2%	-0.5%	2.2%	20.3%	15.4%	13.4%
Refunds	(315,383)	(510,964)	(1,526,441)	(1,190,460)	(3,543,247)	(488,456)	(779,091)	(1,196,196)	(914,980)	(3,378,723)
Y/Y%ch	-61.1%	-52.1%	39.1%	45.7%	-6.6%	54.9%	52.5%	-21.6%	-23.1%	-4.6%
Other	(208,135)	-	-	225,471	17,336	(225,471)	-	-	237,864	12,393
Total	3,324,217	3,513,279	2,551,123	4,840,121	14,228,739	3,369,617	3,474,232	3,244,444	5,649,676	15,737,969
Y/Y%ch	31.1%	27.3%	-10.2%	-1.3%	9.1%	1.4%	-1.1%	27.2%	16.7%	10.6%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Withholding	3,293,161	3,507,113	3,607,004	3,396,252	13,803,529	3,499,586	3,726,949	3,835,610	3,611,697	14,673,842
%CHYA	5.9%	5.9%	6.2%	6.3%	6.1%	6.3%	6.3%	6.3%	6.3%	6.3%
Est. Payments	817,238	697,106	675,236	1,100,727	3,290,306	868,620	740,934	718,232	1,174,987	3,502,773
%CHYA	6.5%	6.5%	6.4%	6.3%	6.4%	6.3%	6.3%	6.4%	6.7%	6.5%
Final Payments	219,395	317,619	463,508	2,257,602	3,258,123	251,332	353,965	490,541	2,387,294	3,483,131
%CHYA	5.8%	10.3%	12.7%	7.7%	8.5%	14.6%	11.4%	5.8%	5.7%	6.9%
Refunds	(386,263)	(599,207)	(1,193,836)	(915,771)	(3,095,077)	(377,342)	(597,179)	(1,293,888)	(993,869)	(3,262,279)
%CHYA	-20.9%	-23.1%	-0.2%	0.1%	-8.4%	-2.3%	-0.3%	8.4%	8.5%	5.4%
Other	(237,864)	-	-	293,263	55,399	(293,263)	-	-	350,445	57,182
Total	3,705,667	3,922,630	3,551,911	6,132,072	17,312,280	3,948,933	4,224,669	3,750,495	6,530,553	18,454,649
%CHYA	10.0%	12.9%	9.5%	8.5%	10.0%	6.6%	7.7%	5.6%	6.5%	6.6%

Table B.4 – Personal Income Tax Forecast

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Withholding	3,721,587	3,963,373	4,079,971	3,841,876	15,606,807	3,958,769	4,215,964	4,326,837	4,073,303	16,574,873
%CHYA	6.3%	6.3%	6.4%	6.4%	6.4%	6.4%	6.4%	6.1%	6.0%	6.2%
Est. Payments	927,221	790,921	766,406	1,251,639	3,736,186	987,709	842,518	815,931	1,328,896	3,975,055
%CHYA	6.7%	6.7%	6.7%	6.5%	6.7%	6.5%	6.5%	6.5%	6.2%	6.4%
Final Payments	265,680	374,528	528,405	2,552,674	3,721,288	287,261	403,047	560,781	2,705,764	3,956,853
%CHYA	5.7%	5.8%	7.7%	6.9%	6.8%	8.1%	7.6%	6.1%	6.0%	6.3%
Refunds	(409,267)	(649,177)	(1,355,547)	(1,040,360)	(3,454,351)	(426,196)	(677,755)	(1,464,914)	(1,124,664)	(3,693,528)
%CHYA	8.5%	8.7%	4.8%	4.7%	5.9%	4.1%	4.4%	8.1%	8.1%	6.9%
Other	(350,445)	-	-	335,745	(14,699)	(335,745)	-	-	382,782	47,037
Total	4,154,776	4,479,645	4,019,236	6,941,574	19,595,231	4,471,798	4,783,775	4,238,635	7,366,081	20,860,289
%CHYA	5.2%	6.0%	7.2%	6.3%	6.2%	7.6%	6.8%	5.5%	6.1%	6.5%
	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Withholding	4,197,237	4,469,926	4,596,375	4,327,747	17,591,285	4,459,423	4,749,146	4,872,797	4,587,174	18,668,540
%CHYA	6.0%	6.0%	6.2%	6.2%	6.1%	6.2%	6.2%	6.0%	6.0%	6.1%
Est. Payments	1,048,676	894,522	866,802	1,415,637	4,225,637	1,117,126	952,911	922,993	1,504,432	4,497,461
%CHYA	6.2%	6.2%	6.2%	6.5%	6.3%	6.5%	6.5%	6.5%	6.3%	6.4%
Final Payments	304,917	427,537	592,760	2,858,308	4,183,522	322,300	451,830	628,530	3,029,585	4,432,246
%CHYA	6.1%	6.1%	5.7%	5.6%	5.7%	5.7%	5.7%	6.0%	6.0%	5.9%
Refunds	(460,187)	(732,703)	(1,580,268)	(1,213,194)	(3,986,352)	(496,336)	(790,324)	(1,700,841)	(1,305,689)	(4,293,190)
%CHYA	8.0%	8.1%	7.9%	7.9%	7.9%	7.9%	7.9%	7.6%	7.6%	7.7%
Other	(382,782)	-	-	317,654	(65,128)	(317,654)	-	-	350,782	33,128
Total	4,707,861	5,059,283	4,475,668	7,706,153	21,948,964	5,084,859	5,363,563	4,723,479	8,166,284	23,338,185
%CHYA	5.3%	5.8%	5.6%	4.6%	5.2%	8.0%	6.0%	5.5%	6.0%	6.3%
	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Withholding	4,726,744	5,033,834	5,172,546	4,869,955	19,803,077	5,018,128	5,344,149	5,486,213	5,164,864	21,013,354
%CHYA	6.0%	6.0%	6.2%	6.2%	6.1%	6.2%	6.2%	6.1%	6.1%	6.1%
Est. Payments	1,187,196	1,012,681	981,159	1,601,329	4,782,365	1,263,661	1,077,906	1,044,162	1,702,686	5,088,415
%CHYA	6.3%	6.3%	6.3%	6.4%	6.3%	6.4%	6.4%	6.4%	6.3%	6.4%
Final Payments	341,869	479,119	664,854	3,203,430	4,689,271	361,647	506,730	703,778	3,392,198	4,964,353
%CHYA	6.1%	6.0%	5.8%	5.7%	5.8%	5.8%	5.8%	5.9%	5.9%	5.9%
Refunds	(534,071)	(850,469)	(1,826,413)	(1,402,051)	(4,613,004)	(573,608)	(913,264)	(1,963,436)	(1,507,266)	(4,957,574)
%CHYA	7.6%	7.6%	7.4%	7.4%	7.4%	7.4%	7.4%	7.5%	7.5%	7.5%
Other	(350,782)	-	-	415,200	64,418	(415,200)	-	-	491,379	76,179
Total	5,370,956	5,675,164	4,992,145	8,687,862	24,726,128	5,654,628	6,015,521	5,270,717	9,243,861	26,184,727
%CHYA	5.6%	5.8%	5.7%	6.4%	5.9%	5.3%	6.0%	5.6%	6.4%	5.9%

Note: Other includes July withholding accrued to June (30 Day Number)

Table B.5 – Corporate Income Tax Forecast

Table B.5										March 2026
Oregon Corporate Income and Excise Tax Revenue Forecast										
Quarterly tax collections (thousands of dollars, not seasonally adjusted)										
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Payments ¹	378,791	584,136	336,447	492,579	1,791,954	403,947	598,852	425,281	488,733	1,916,814
Y/Y %ch	-11.5%	2.8%	-17.3%	5.1%	-4.3%	6.6%	2.5%	26.4%	-0.8%	7.0%
Ents ¹	106,469	77,027	85,407	357,338	626,241	102,069	73,384	77,771	268,045	521,268
Y/Y %ch	47.1%	51.3%	2.5%	17.4%	22.5%	-4.1%	-4.7%	-8.9%	-25.0%	-16.8%
Refunds	-63,414	-297,105	-260,296	-175,571	-796,387	-102,686	-333,600	-346,919	-147,255	-930,461
Y/Y %ch	-45.5%	19.9%	-18.7%	89.2%	2.4%	61.9%	12.3%	33.3%	-16.1%	16.8%
	421,846	364,058	161,557	674,346	1,621,808	403,330	338,636	156,133	609,523	1,507,622
Y/Y %ch	9.8%	-1.9%	-4.8%	-0.9%	1.0%	-4.4%	-7.0%	-3.4%	-9.6%	-7.0%
Payments ¹	326,652	500,498	322,980	545,978	1,696,108	357,108	603,779	333,964	567,692	1,862,542
Y/Y %ch	-19.1%	-16.4%	-24.1%	11.7%	-11.5%	9.3%	20.6%	3.4%	4.0%	9.8%
Ents ¹	93,543	227,851	99,759	348,319	769,471	86,879	183,651	112,152	365,845	748,526
Y/Y %ch	-8.4%	210.5%	28.3%	29.9%	47.6%	-7.1%	-19.4%	12.4%	5.0%	-2.7%
Refunds	-71,195	-212,338	-231,271	-179,027	-693,830	-138,655	-342,160	-263,420	-196,394	-940,628
Y/Y %ch	-30.7%	-36.3%	-33.3%	21.6%	-25.4%	94.8%	61.1%	13.9%	9.7%	35.6%
	349,000	516,011	191,468	715,270	1,771,750	305,332	445,270	182,696	737,142	1,670,440
Y/Y %ch	-13.5%	52.4%	22.6%	17.3%	17.5%	-12.5%	-13.7%	-4.6%	3.1%	-5.7%
Payments ¹	371,062	628,356	347,628	588,612	1,935,658	384,936	651,058	359,990	607,647	2,003,631
Y/Y %ch	3.9%	4.1%	4.1%	3.7%	3.9%	3.7%	3.6%	3.6%	3.2%	3.5%
Ents ¹	93,982	197,086	115,952	380,889	787,908	96,387	201,133	121,258	395,770	814,549
Y/Y %ch	8.2%	7.3%	3.4%	4.1%	5.3%	2.6%	2.1%	4.6%	3.9%	3.4%
Refunds	-149,673	-325,180	-247,616	-191,552	-914,021	-145,059	-334,512	-257,453	-196,610	-933,634
Y/Y %ch	7.9%	-5.0%	-6.0%	-2.5%	-2.8%	-3.1%	2.9%	4.0%	2.6%	2.1%
	315,370	500,262	215,964	777,949	1,809,545	336,265	517,680	223,795	806,807	1,884,546
Y/Y %ch	3.3%	12.4%	18.2%	5.5%	8.3%	6.6%	3.5%	3.6%	3.7%	4.1%

Table B.5 – Corporate Income Tax Forecast

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Advance Payments ¹	397,547	671,741	371,404	629,036	2,069,729	411,356	695,807	384,966	655,718	2,147,847
Y/Y %ch	3.3%	3.2%	3.2%	3.5%	3.3%	3.5%	3.6%	3.7%	4.2%	3.8%
Final Payments ¹	100,877	210,589	125,549	408,845	845,860	104,402	217,853	129,966	423,962	876,183
Y/Y %ch	4.7%	4.7%	3.5%	3.3%	3.8%	3.5%	3.4%	3.5%	3.7%	3.6%
Refunds	-151,007	-346,543	-264,553	-201,581	-963,684	-154,354	-356,282	-273,140	-208,331	-992,107
Y/Y %ch	4.1%	3.6%	2.8%	2.5%	3.2%	2.2%	2.8%	3.2%	3.3%	2.9%
Total¹	347,418	535,787	232,400	836,300	1,951,905	361,404	557,379	241,792	871,349	2,031,924
Y/Y %ch	3.3%	3.5%	3.8%	3.7%	3.6%	4.0%	4.0%	4.0%	4.2%	4.1%
	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Advance Payments ¹	428,485	726,049	401,883	684,105	2,240,522	447,073	757,393	419,243	714,587	2,338,297
Y/Y %ch	4.2%	4.3%	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%	4.5%	4.4%
Final Payments ¹	108,385	226,329	135,064	442,101	911,879	112,906	236,009	140,870	461,025	950,810
Y/Y %ch	3.8%	3.9%	3.9%	4.3%	4.1%	4.2%	4.3%	4.3%	4.3%	4.3%
Refunds	-159,578	-369,038	-282,947	-215,815	-1,027,378	-165,555	-384,704	-295,012	-224,752	-1,070,023
Y/Y %ch	3.4%	3.6%	3.6%	3.6%	3.6%	3.7%	4.2%	4.3%	4.1%	4.2%
Total¹	377,292	583,340	254,000	910,391	2,125,023	394,424	608,699	265,101	950,860	2,219,083
Y/Y %ch	4.4%	4.7%	5.0%	4.5%	4.6%	4.5%	4.3%	4.4%	4.4%	4.4%
	2033:3	2033:4	2034:1	2034:2	FY 2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Advance Payments ¹	466,913	791,322	438,136	748,429	2,444,801	488,885	829,117	459,194	785,557	2,562,754
Y/Y %ch	3.6%	3.7%	3.8%	4.6%	4.6%	4.6%	4.9%	5.0%	5.3%	4.8%
Final Payments ¹	117,715	246,043	147,057	481,755	992,570	122,989	257,112	153,883	504,773	1,038,756
Y/Y %ch	2.5%	3.4%	3.4%	3.7%	4.4%	3.0%	4.3%	4.6%	5.1%	4.7%
Refunds	-172,489	-401,082	-307,620	-234,379	-1,115,571	-179,886	-418,894	-321,396	-244,874	-1,165,049
Y/Y %ch	3.1%	4.1%	4.0%	3.8%	4.3%	3.9%	3.9%	4.0%	4.1%	4.4%
Total¹	551,548	445,184	163,708	870,654	2,321,799	575,751	471,072	175,201	917,962	2,436,461
Y/Y %ch	3.5%	3.1%	2.8%	4.2%	4.6%	4.4%	5.8%	7.0%	5.4%	4.9%

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6										March 2026					
Cigarette & Tobacco Tax Distribution ¹															
Millions of dollars															
		Cigarette Tax Distribution							Other Tobacco Tax Distribution			Inhalant Delivery Distribution			
	Total	General Fund	Health Plan	Mental Health	Health Authority ²	TURA ³		Cities, Counties & Public Transit	Total	General Fund	Health Plan	TURA	Total	Health Authority	TURA
2023-24	294.1	19.4	75.7	13.2	159.0	3.0	17.7	6.0	49.6	26.7	20.6	2.3	29.7	26.8	3.0
2024-25	257.0	17.0	66.2	11.6	138.9	2.7	15.4	5.3	50.9	27.4	21.2	2.4	25.2	22.7	2.5
2023-25 BN	551.1	36.4	141.9	24.8	297.9	5.7	33.1	11.3	100.5	54.1	41.8	4.6	54.9	49.4	5.5
2025-26	239.8	15.8	61.7	10.8	129.6	2.5	14.4	4.9	45.9	24.7	19.1	2.1	24.2	21.8	2.4
2026-27	235.2	15.5	60.5	10.6	127.1	2.5	14.1	4.8	43.1	23.2	17.9	2.0	23.6	21.2	2.4
2025-27 BN	475.0	31.4	122.3	21.4	256.7	5.0	28.5	9.8	89.0	47.9	37.0	4.1	47.7	43.0	4.8
2027-28	221.0	14.6	56.9	10.0	119.4	2.3	13.3	4.5	40.9	22.0	17.0	1.9	23.0	20.7	2.3
2028-29	206.9	13.7	53.3	9.3	111.8	2.2	12.4	4.2	39.4	21.2	16.4	1.8	22.4	20.1	2.2
2027-29 BN	427.9	28.3	110.2	19.3	231.2	4.5	25.7	8.8	80.3	43.2	33.4	3.7	45.3	40.8	4.5
2029-30	191.2	12.6	49.2	8.6	103.3	2.0	11.5	3.9	37.8	20.3	15.7	1.7	21.8	19.6	2.2
2030-31	175.9	11.6	45.3	7.9	95.0	1.9	10.6	3.6	36.3	19.6	15.1	1.7	21.2	19.1	2.1
2029-31 BN	367.1	24.2	94.5	16.5	198.4	3.9	22.0	7.5	74.1	39.9	30.8	3.4	43.0	38.7	4.3
2031-32	160.8	10.6	41.4	7.2	86.9	1.7	9.7	3.3	35.2	19.0	14.6	1.6	20.7	18.6	2.1
2032-33	146.6	9.7	37.7	6.6	79.2	1.6	8.8	3.0	34.3	18.5	14.3	1.6	20.1	18.1	2.0
2031-33 BN	307.4	20.3	79.1	13.8	166.1	3.3	18.5	6.3	69.6	37.4	28.9	3.2	40.8	36.7	4.1
2033-34	132.5	8.8	34.1	6.0	71.6	1.4	8.0	2.7	33.3	17.9	13.8	1.5	19.6	17.6	2.0
2034-35	120.2	7.9	30.9	5.4	64.9	1.3	7.2	2.5	51.9	17.9	13.4	1.5	19.1	17.2	1.9
2033-35 BN	252.7	16.7	65.0	11.4	136.5	2.7	15.2	5.2	66.1	35.8	27.2	3.0	38.7	34.8	3.9

¹ All figures are net of administrative costs.

² Includes the cigarette floor tax in FY21 of \$27.7 million and FY22 of \$1.6 million

³ Tobacco Use Reduction: Old and New refer to pre- and post-Measure 108 (2020) taxes and programs

Table B.7 – Liquor Apportionment and Revenue Distribution to Local Government

TABLE B.7 Liquor Apportionment and Revenue Distribution to Local Governments								March 2026		
Millions of dollars										
	Liquor Apportionment Distribution								Cigarette Tax Distribution ²	
	Total Liquor									
	Revenue	General	Mental	Oregon	City Revenue					
	Available	Fund (56%)	Health ¹	Wine Board	Regular	Sharing	Total	Counties		
2023-24	315.282	179.102	9.682	0.324	57.461	40.083	97.544	28.631	6.041	
2024-25	264.508	151.630	7.954	0.292	47.500	33.383	80.882	23.750	5.278	
2023-25 Biennium	579.790	330.731	17.635	0.616	104.961	73.466	178.427	52.381	11.319	
2025-26	253.490	144.650	9.168	0.373	45.136	31.595	76.731	22.568	4.925	
2026-27	252.400	144.028	9.129	0.372	44.942	31.459	76.401	22.471	4.830	
2025-27 Biennium	505.890	288.678	18.297	0.745	90.077	63.054	153.131	45.039	9.755	
2027-28	228.448	122.606	9.137	0.372	43.788	30.651	74.439	21.894	4.539	
2028-29	229.019	122.912	9.160	0.373	43.897	30.728	74.625	21.949	4.249	
2027-29 Biennium	457.468	245.518	18.297	0.745	87.685	61.380	149.065	43.843	8.787	
2029-30	221.681	118.812	9.144	0.372	42.433	29.703	72.136	21.216	3.926	
2030-31	221.901	118.930	9.153	0.373	42.475	29.733	72.208	21.238	3.611	
2029-31 Biennium	443.582	237.742	18.297	0.745	84.908	59.436	144.344	42.454	7.538	

¹ Health Alcoholism and Drug Services Account, per ORS 471.810

Tails on cigarette revenues see Table B.6 on previous page

Table B.8 – Track Record for the Previous Forecast

Table B.8 Track Record for the Quarter 4 2025 Forecast¹						
<i>Millions of Dollars; Period November 2025 through January 2026²</i>						
Personal Income Tax						
	Revenues		Difference		Year-over-Year Change	
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change
Withholding	\$3,128.3	\$3,179.1	-\$50.8	-1.6%	\$3,055.1	\$73.2
Estimated Payments	\$871.2	\$904.4	-\$33.2	-3.7%	\$851.5	\$19.7
Other Payments	\$127.7	\$182.4	-\$54.7	-30.0%	\$142.3	-\$14.6
Refunds	-\$210.8	-\$200.6	-\$10.2	5.1%	-\$617.6	\$406.9
Other	\$0.0	\$0.0	\$0.0		\$0.0	\$0.0
Total	\$3,916.4	\$4,065.2	-\$148.8	-3.7%	\$3,431.3	\$485.1
Corporate Income Tax						
	Revenues		Difference		Year-over-Year Change	
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change
Estimated Payments	\$425.9	\$567.9	-\$142.0	-25.0%	\$706.5	-\$280.6
Other Payments	\$67.4	\$99.1	-\$31.7	-32.0%	\$67.1	\$0.4
Refunds	-\$186.7	-\$344.8	\$158.2	-45.9%	-\$443.8	\$257.1
Total	\$306.7	\$322.1	-\$15.4	-4.8%	\$329.8	-\$23.1
Corporate Activity Tax						
	Revenues		Difference		Year-over-Year Change	
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change
Estimated Payments	\$295.3	\$373.3	-\$77.9	-20.9%	\$396.5	-\$101.2
Other Payments	\$102.2	\$52.7	\$49.5	94.1%	\$40.0	\$62.2
Refunds	-\$63.4	-\$126.7	\$63.3	-50.0%	-\$132.6	\$69.2
Total	\$334.1	\$299.2	\$34.9	11.7%	\$303.9	\$30.2

Notes:

1 Previously referred to as the December forecast.

2 Previous tracking reports aligned with calendar quarters. This report covers the most recent three months to reflect new information incorporated into the latest forecast. NOTE: January is estimated from partial month data.

Table B.9 – Lottery Forecast

(in millions of dollars)											March 2026 Forecast	
	2025-2027			2027-29		2029-31		2031-33		2033-35		
	Current Forecast	Change from Dec-25	Change from COS	Current Forecast	Change from Dec-25							
LOTTERY EARNINGS												
Traditional Lottery	193.899	11.935	9.739	167.147	(1.230)	172.435	(1.400)	178.873	(1.492)	187.324	(1.569)	
Video Lottery	1,539.191	14.951	(88.100)	1,643.766	18.101	1,755.022	19.896	1,879.600	21.851	2,026.940	24.149	
Sports Betting	84.045	6.890	10.203	83.748	4.000	87.005	4.155	90.579	4.326	93.713	4.475	
Administrative Actions	1.915	0.000	1.915	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Total Available to Transfer	1,819.050	33.776	(66.243)	1,894.661	20.870	2,014.462	22.651	2,149.052	24.684	2,307.977	27.055	
ECONOMIC DEVELOPMENT FUND												
Beginning Balance	45.086	0.000	0.000	(3.931)	29.262	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,819.050	33.776	(66.243)	1,894.661	20.870	2,014.462	22.651	2,149.052	24.684	2,307.977	27.055	
Other Resources ¹	2.000	0.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000	
Total Available Resources	1,866.136	33.776	(66.243)	1,892.730	50.132	2,016.462	22.651	2,151.052	24.684	2,309.977	27.055	
ALLOCATION OF RESOURCES												
Constitutional Distributions												
Education Stability Fund ²	245.687	(36.752)	(8.671)	341.039	3.757	362.603	4.077	288.041	49.788	256.317	3.189	
Oregon Capital Matching Fund ²	68.118	35.693	(2.711)	0.000	0.000	0.000	0.000	82.324	(37.787)	132.599	1.401	
Parks and Natural Resources Fund ³	272.857	5.066	(9.936)	284.199	3.130	302.169	3.398	322.358	3.703	346.197	4.058	
Veterans' Services Fund ⁴	27.286	0.507	(0.994)	28.420	0.313	30.217	0.340	32.236	0.370	34.620	0.406	
Other Distributions												
Outdoor School Education Fund ⁵	48.061	0.000	0.000	63.171	0.000	66.187	0.000	69.227	0.000	72.598	0.000	
County Economic Development	59.784	0.000	0.000	63.022	0.694	67.288	0.763	72.064	0.838	77.713	0.926	
HECC Collegiate Athletic & Scholarships ⁶	18.853	0.000	0.000	18.947	0.209	20.145	0.227	21.491	0.247	23.080	0.271	
Gambling Addiction ⁶	18.853	0.000	0.000	18.947	0.209	20.145	0.227	21.491	0.247	23.080	0.271	
County Fairs	5.744	0.000	0.000	6.084	0.000	6.375	0.000	6.674	0.000	6.998	0.000	
Other Legislatively Adopted Allocations ⁷	1,104.823	0.000	0.000	287.141	0.000	236.879	0.000	186.892	0.000	156.867	0.000	
Employer Incentive Fund (PERS)	0.000	0.000	0.000	54.855	2.620	56.988	2.722	60.023	2.552	62.459	2.548	
Total Distributions	1,870.067	4.514	(22.312)	1,165.825	10.931	1,168.996	11.752	1,162.820	19.957	1,192.526	24.156	
Ending Balance/Discretionary Resources	(3.931)	29.262	(43.931)	726.905	39.201	847.466	10.899	988.233	4.727	1,117.451	2.900	

Note: Some totals may not foot due to rounding.

1. Includes interest earnings on Economic Development Fund and reversions.

2. Eighteen percent of proceeds accrue to the Ed. Stability Fund, until the balance equals 5% of GF Revenues. Thereafter, 15% of proceeds accrue to the School Capital Matching Fund.

3. The Parks and Natural Resources Fund Constitutional amendment requires 15% of net proceeds be transferred to this fund.

4. Per Ballot Measure 96 (2016), 1.5% of net lottery proceeds are dedicated to the Veterans' Services Fund

5. Per Ballot Measure 99 (2016), the lesser of 4% of Lottery transfers or \$22 million per year is transferred to the Outdoor Education Account. Adjusted annually for inflation.

6. Approximately one percent of net lottery proceeds are dedicated to each program. Certain limits are imposed by the Legislature.

7. Includes Debt Service Allocations, Allocations to State School Fund and Other Agency Allocations, including Business Oregon

Table B.10 –Budgetary Reserve Summary

Table B.10
Budgetary Reserve Summary and Outlook March 2026

Rainy Day Fund		2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
(Millions)								
Beginning Balance		\$962.2	\$1,353.5	\$1,911.2	\$2,183.9	\$2,666.9	\$3,407.2	\$4,310.4
Interest Earnings		\$43.6	\$159.2	\$125.5	\$127.2	\$160.6	\$254.8	\$319.1
Deposits ¹		\$347.2	\$398.5	\$147.1	\$355.8	\$579.7	\$648.3	\$721.1
Triggered Withdrawals		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance²		\$1,352.9	\$1,911.2	\$2,183.9	\$2,666.9	\$3,407.2	\$4,310.4	\$5,350.6
Education Stability Fund³		2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
(Millions)								
Beginning Balance		\$414.6	\$710.8	\$1,012.1	\$1,229.5	\$1,536.4	\$1,862.7	\$2,122.0
Interest Earnings ⁴		\$21.9	\$85.1	\$88.8	\$93.9	\$114.5	\$136.0	\$153.2
Deposits ⁵		\$294.0	\$299.9	\$221.1	\$306.9	\$326.3	\$259.2	\$230.7
Distributions		\$19.8	\$83.7	\$92.7	\$93.9	\$114.5	\$136.0	\$153.2
Oregon Opportunity Grant		\$19.8	\$83.7	\$92.7	\$93.9	\$114.5	\$136.0	\$153.2
Withdrawals		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance		\$710.8	\$1,012.1	\$1,229.5	\$1,536.4	\$1,862.7	\$2,122.0	\$2,352.6
Total Reserves		2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
(Millions)								
Ending Balances		\$2,063.7	\$2,923.4	\$3,413.3	\$4,203.3	\$5,270.0	\$6,432.3	\$7,703.2
Percent of General Fund Revenues		6.7%	10.7%	9.7%	10.1%	11.3%	12.3%	13.1%

Footnotes:

- Includes transfer of ending General Fund balances up to 1% of budgeted appropriations as well as private donations. Assumes future appropriations equal to 98.75 percent of available resources. Includes forecast for corporate income taxes above rate of 7.2% for the biennium are deposited on or before Jun 30 of each odd-numbered year. Deposits are made until the RDF balance exceeds 12.5 percent of the prior biennium's General Fund revenue total.
- Available funds in a given biennium equal 2/3rds of the beginning balance under current law.
- Excludes funds in the Oregon Growth and the Oregon Resource and Technology Development subaccounts.
- Interest earnings are distributed to the Oregon Education Funds (75%) and the State Scholarship Fund (25%), provided there remains debt outstanding. In the event that debt is paid off, all interest earnings distributed to the State Scholarship Fund.
- Quarterly contributions are made until the ESF balance exceeds five percent of the prior biennium's General Fund revenue total.

Table B.11 – Recreational Marijuana Forecast

											March 2026
Summary of Marijuana Resources											
(in millions of dollars)	2025-27			2027-29		2029-31		2031-33		2033-35	
	Current Forecast	Change from Dec-25	Change from COS 2025	Current Forecast	Change from Dec-25						
MARIJUANA EARNINGS											
+ Retail Marijuana Tax Revenue 1	304.446	(3.416)	(15.551)	332.576	(1.142)	359.984	(1.263)	392.337	(1.377)	424.902	(1.491)
+ Medical Marijuana Tax Revenue 2	0.000	0.000	0.000	11.706	(0.041)	16.792	(0.059)	18.300	(0.064)	19.774	(0.069)
- Administrative Costs 3	18.746	0.000	0.000	19.144	0.000	19.571	0.000	20.027	0.000	20.516	0.000
Net Available to Transfer	285.700	(3.416)	(15.551)	325.139	(1.184)	357.205	(1.322)	390.610	(1.441)	424.161	(1.560)
OREGON MARIJUANA ACCOUNT											
Beginning Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	285.700	(3.416)	(15.551)	325.139	(1.184)	357.205	(1.322)	390.610	(1.441)	424.161	(1.560)
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available Resources	285.700	(3.416)	(15.551)	325.139	(1.184)	357.205	(1.322)	390.610	(1.441)	424.161	(1.560)
ALLOCATION OF RESOURCES 4											
Drug Treatment & Recovery	176.779	(3.416)	(15.552)	210.086	(1.184)	236.572	(1.322)	264.582	(1.441)	291.966	(1.560)
State School Fund	43.569	0.000	0.000	46.021	0.000	48.253	0.000	50.411	0.000	52.878	0.000
Mental Health, Alcoholism, & Drug Services	21.784	0.000	0.000	23.011	0.000	24.127	0.000	25.206	0.000	26.439	0.000
State Police	16.338	0.000	0.000	17.258	0.000	18.095	0.000	18.904	0.000	19.829	0.000
Cities	10.892	0.000	0.000	11.505	0.000	12.063	0.000	12.603	0.000	13.220	0.000
Counties	10.892	0.000	0.000	11.505	0.000	12.063	0.000	12.603	0.000	13.220	0.000
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.446	0.000	0.000	5.753	0.000	6.032	0.000	6.301	0.000	6.610	0.000
Total Distributions	285.700	(3.416)	(15.551)	325.139	(1.184)	357.205	(1.322)	390.610	(1.441)	424.161	(1.560)
Ending Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: Some totals may not foot due to rounding.

1. Retailers pay taxes monthly, however taxes are not available for distribution to recipient programs until the Department of Revenue receives and processes retailers' quarterly tax returns. As such, there is a one to two quarter lag between when the initial monthly payments are made and when monies become available to distribute.
2. Medical marijuana being exempt from tax is an explicit tax expenditure per HB 2433 (2021). Tax expenditures sunset after 6 years, although they may be renewed at that time. Current law is that medical marijuana sales will be taxed beginning January 1, 2028.
3. Administrative Costs reflect monthly collection costs for the Department of Revenue in addition to distributions to the Criminal Justice Commission and OLCC per SB 1544 (2018) and HB 3000 (2019).
4. Per Measure 110 (2020), the first \$11.25 million per quarter (\$45m per year) is distributed via formula to the initial recipient programs. Per HB 4056 (2022) the \$11.25 million is indexed for inflation beginning in 2023. All revenues above these initial, fixed distributions go to the Drug Treatment & Recovery Fund.

Table B.12 – Fund for Student Success (Corporate Activity Tax)

TABLE B.12 Summary of Corporate Activity Tax Resources										March 2026	
										2025-27	
(in millions of dollars)	Current Forecast	Change from Dec-25	Change from COS 2025	Current Forecast	Change from Dec-25						
Corporate Activity Tax											
+ Tax Revenue	3,054.168	17.910	(17.543)	3,439.452	6.238	3,772.111	7.602	4,132.948	7.406	4,523.802	(11.368)
- Administrative Costs	23.656	0.000	0.000	26.259	0.000	28.689	0.000	31.234	0.000	33.702	0.000
Net Available to Transfer	3,030.511	17.910	(17.543)	3,413.193	6.238	3,743.423	7.602	4,101.715	7.406	4,490.100	(11.368)
Fund for Student Success											
Beginning Balance	136.249	0.000	25.021	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	3,030.511	17.910	(17.543)	3,413.193	6.238	3,743.423	7.602	4,101.715	7.406	4,490.100	(11.368)
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available Resources	3,166.760	17.910	7.478	3,413.193	6.238	3,743.423	7.602	4,101.715	7.406	4,490.100	(11.368)
Distributions											
State School Fund	832.442	2.823	(7.183)	921.674	5.053	1,007.512	7.033	1,098.938	7.860	1,198.564	7.954
Student Investment Acc.	1,109.828	0.000	0.000	1,245.760	0.592	1,367.955	0.285	1,501.388	(0.227)	1,645.768	(9.661)
Statewide Ed. Initiative Acc.	559.444	0.000	0.000	747.456	0.355	820.773	0.171	900.833	(0.136)	987.461	(5.796)
Early Learning Account	550.385	0.000	0.000	498.304	0.237	547.182	0.114	600.555	(0.091)	658.307	(3.864)
Total Distributions	3,052.099	2.823	(7.183)	3,413.193	6.238	3,743.423	7.602	4,101.715	7.406	4,490.100	(11.368)
Ending Balance	114.661	15.087	14.661	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: The State School Fund distribution equals an estimate of the lost General Fund due to the Personal and Corporate Income Tax changes enacted in HB 3427. In addition, each biennium includes an additional \$40 million dedicated to the High Cost Disabilities Account. The 2021-23 distribution equals the Legislatively Adopted Budget Other Fund limitation. The 2023-25 distribution includes a \$30.99 million reconciling adjustment for the prior biennium. The 2025-27 distribution includes a -\$3.83 million reconciling adjustment for the prior biennium. Some totals may not foot due to rounding.

Table B.13 – Fund for Student Success Quarterly Revenues

Table B.13

March 2026

Oregon Corporate Activity Tax Revenue Forecast

Quarterly tax receipts (thousands of dollars, not seasonally adjusted)

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Estimated Payments	289,041	317,340	314,961	302,191	1,223,533	309,063	404,681	295,893	301,842	1,311,478
Y/Y %ch	-1.1%	-18.9%	25.3%	5.8%	0.3%	6.9%	27.5%	-6.1%	-0.1%	7.2%
Final Payments	41,981	53,324	65,943	185,622	346,870	47,701	53,540	71,841	219,666	392,748
Y/Y %ch	-29.4%	-29.1%	1.2%	7.2%	-7.0%	13.6%	0.4%	8.9%	18.3%	13.2%
Refunds	-29,313	-56,912	-101,932	-38,258	-226,416	-30,480	-136,480	-80,099	-40,845	-287,904
Y/Y %ch	-29.5%	-66.7%	363.8%	88.3%	-11.2%	4.0%	139.8%	-21.4%	6.8%	27.2%
Total	301,708	313,753	278,972	449,555	1,343,988	326,283	321,740	287,636	480,664	1,416,323
Y/Y %ch	-2.8%	6.2%	-5.3%	2.5%	0.4%	8.1%	2.5%	3.1%	6.9%	5.4%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	324,963	369,664	243,137	339,034	1,276,798	356,681	421,957	258,501	359,977	1,397,116
Y/Y %ch	5.1%	-8.7%	-17.8%	12.3%	-2.6%	9.8%	14.1%	6.3%	6.2%	9.4%
Final Payments	62,739	75,489	89,403	215,640	443,271	54,325	67,589	96,553	235,221	453,688
Y/Y %ch	31.5%	41.0%	24.4%	-1.8%	12.9%	-13.4%	-10.5%	8.0%	9.1%	2.3%
Refunds	-52,650	-78,362	-82,478	-35,625	-249,114	-56,045	-96,856	-80,073	-34,618	-267,591
Y/Y %ch	72.7%	-42.6%	3.0%	-12.8%	-13.5%	6.4%	23.6%	-2.9%	-2.8%	7.4%
Total	335,052	366,791	250,062	519,050	1,470,955	354,961	392,690	274,981	560,580	1,583,212
Y/Y %ch	2.7%	14.0%	-13.1%	8.0%	3.9%	5.9%	7.1%	10.0%	8.0%	7.6%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	378,640	447,880	274,107	378,536	1,479,162	397,766	470,134	287,532	396,593	1,552,025
Y/Y %ch	6.2%	6.1%	6.0%	5.2%	5.9%	5.1%	5.0%	4.9%	4.8%	4.9%
Final Payments	59,179	73,625	103,850	249,836	486,490	62,928	78,270	109,686	262,328	513,211
Y/Y %ch	8.9%	8.9%	7.6%	6.2%	7.2%	6.3%	6.3%	5.6%	5.0%	5.5%
Refunds	-58,719	-103,942	-87,062	-36,893	-286,616	-62,411	-110,451	-92,569	-39,389	-304,820
Y/Y %ch	4.8%	7.3%	8.7%	6.6%	7.1%	6.3%	6.3%	6.3%	6.8%	6.4%
Total	379,100	417,563	290,894	591,480	1,679,036	398,283	437,952	304,648	619,533	1,760,416
Y/Y %ch	6.8%	6.3%	5.8%	5.5%	6.1%	5.1%	4.9%	4.7%	4.7%	4.8%
	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	416,678	492,429	301,132	415,187	1,625,425	436,254	515,533	315,281	434,716	1,701,785
Y/Y %ch	4.8%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Final Payments	66,147	82,269	115,017	274,813	538,247	69,315	86,208	120,436	287,677	563,635
Y/Y %ch	5.1%	5.1%	4.9%	4.8%	4.9%	4.8%	4.8%	4.7%	4.7%	4.7%
Refunds	-65,922	-116,269	-97,186	-41,413	-320,790	-69,147	-121,863	-101,795	-43,385	-336,190
Y/Y %ch	5.6%	5.3%	5.0%	5.1%	5.2%	4.9%	4.8%	4.7%	4.8%	4.8%
Total	416,903	458,429	318,963	648,587	1,842,882	436,422	479,878	333,922	679,008	1,929,230
Y/Y %ch	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	456,712	539,714	330,062	454,967	1,781,454	477,970	564,820	345,405	476,070	1,864,266
Y/Y %ch	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.6%	4.6%	4.6%
Final Payments	72,564	90,248	126,078	301,174	590,064	75,969	94,482	131,966	315,182	617,599
Y/Y %ch	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Refunds	-72,404	-127,582	-106,560	-45,420	-351,966	-75,800	-133,566	-111,554	-47,547	-368,468
Y/Y %ch	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Total	456,872	502,380	349,579	710,720	2,019,552	478,138	525,736	365,817	743,705	2,113,396
Y/Y %ch	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.6%	4.6%	4.6%	4.6%
	2033:3	2033:4	2034:1	2034:2	FY 2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Estimated Payments	500,135	591,007	361,406	497,987	1,950,535	523,141	618,177	378,003	520,723	2,040,045
Y/Y %ch	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
Final Payments	79,503	98,878	138,095	329,797	646,274	83,191	103,464	144,470	344,959	676,084
Y/Y %ch	4.7%	4.7%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
Refunds	-79,335	-139,786	-116,744	-49,761	-385,625	-83,019	-146,271	-122,153	-52,066	-403,510
Y/Y %ch	4.7%	4.7%	4.7%	4.7%	4.7%	4.6%	4.6%	4.6%	4.6%	4.6%
Total	500,304	550,100	382,757	778,023	2,211,184	523,313	575,370	400,320	813,616	2,312,619
Y/Y %ch	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%

Table B.14 – Oregon Estate Tax Revenue Forecast

Table B.14

Oregon Estate Tax Revenue Forecast

Quarterly tax receipts (thousands of dollars, not seasonally adjusted)

March 2026

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Payments	73,151	118,948	82,523	73,593	348,215	102,254	100,444	138,079	99,106	439,883
Y/Y %ch	-19.0%	140.4%	-4.5%	-23.8%	7.9%	39.8%	-15.6%	67.3%	34.7%	26.3%
Refunds	-1,084	-5,091	-1,359	-3,265	-10,798	-2,271	-4,447	-6,266	-3,438	-16,421
Y/Y %ch	-82.6%	-30.0%	-39.8%	-62.7%	-55.9%	109.6%	-12.6%	361.1%	5.3%	52.1%
Total	72,067	113,857	81,164	70,328	337,416	99,983	95,997	131,814	95,668	423,462
Y/Y %ch	-14.3%	169.8%	-3.5%	-19.9%	13.1%	38.7%	-15.7%	62.4%	36.0%	25.5%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Payments	96,973	99,108	156,379	101,214	453,674	112,028	126,525	170,591	110,423	519,566
Y/Y %ch	-5.2%	-1.3%	13.3%	2.1%	3.1%	15.5%	27.7%	9.1%	9.1%	14.5%
Refunds	-3,305	-614	-4,707	-4,012	-12,638	-4,347	-2,662	-5,054	-4,253	-16,316
Y/Y %ch	45.5%	-86.2%	-24.9%	16.7%	-23.0%	31.5%	333.8%	7.4%	6.0%	29.1%
Total	93,669	98,494	151,672	97,202	441,036	107,681	123,863	165,536	106,170	503,250
Y/Y %ch	-6.3%	2.6%	15.1%	1.6%	4.2%	15.0%	25.8%	9.1%	9.2%	14.1%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Payments	122,148	137,775	185,384	120,001	565,308	132,731	149,753	201,774	130,603	614,861
Y/Y %ch	9.0%	8.9%	8.7%	8.7%	8.8%	8.7%	8.7%	8.8%	8.8%	8.8%
Refunds	-4,762	-2,896	-5,550	-4,664	-17,872	-5,201	-3,171	-6,042	-5,077	-19,491
Y/Y %ch	9.5%	8.8%	9.8%	9.7%	9.5%	9.2%	9.5%	8.9%	8.9%	9.1%
Total	122,148	137,775	185,384	120,001	565,308	132,731	149,753	201,774	130,603	614,861
Y/Y %ch	13.4%	11.2%	12.0%	13.0%	12.3%	8.7%	8.7%	8.8%	8.8%	8.8%
	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Payments	144,481	163,100	220,073	142,446	670,100	157,608	178,034	240,584	155,723	731,949
Y/Y %ch	8.9%	8.9%	9.1%	9.1%	9.0%	9.1%	9.2%	9.3%	9.3%	9.2%
Refunds	-5,660	-3,454	-6,580	-5,532	-21,226	-6,168	-3,762	-7,176	-6,035	-23,140
Y/Y %ch	8.8%	8.9%	8.9%	9.0%	8.9%	9.0%	8.9%	9.1%	9.1%	9.0%
Total	144,481	163,100	220,073	142,446	670,100	157,609	178,034	240,584	155,723	731,949
Y/Y %ch	8.9%	8.9%	9.1%	9.1%	9.0%	9.1%	9.2%	9.3%	9.3%	9.2%
	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Payments	172,325	194,787	263,620	170,634	801,366	188,856	213,614	289,534	187,404	879,407
Y/Y %ch	9.3%	9.4%	9.6%	9.6%	9.5%	9.6%	9.7%	9.8%	9.8%	9.7%
Refunds	-6,736	-4,105	-7,844	-6,598	-25,283	-7,373	-4,491	-8,594	-7,232	-27,690
Y/Y %ch	9.2%	9.1%	9.3%	9.3%	9.3%	9.5%	9.4%	9.6%	9.6%	9.5%
Total	172,325	194,787	263,620	170,634	801,366	188,856	213,614	289,534	187,404	879,407
Y/Y %ch	9.3%	9.4%	9.6%	9.6%	9.5%	9.6%	9.7%	9.8%	9.8%	9.7%
	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Payments	207,432	234,648	318,061	205,870	966,011	227,874	257,780	349,419	226,169	1,061,242
Y/Y %ch	9.8%	9.8%	9.9%	9.9%	9.8%	9.9%	9.9%	9.9%	9.9%	9.9%
Refunds	-8,090	-4,923	-9,436	-7,940	-30,390	-8,885	-5,406	-10,365	-8,722	-33,379
Y/Y %ch	9.7%	9.6%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Total	207,433	234,648	318,061	205,870	966,011	227,874	257,780	349,419	226,169	1,061,242
Y/Y %ch	9.8%	9.8%	9.9%	9.9%	9.8%	9.9%	9.9%	9.9%	9.9%	9.9%

Appendix C: Population Forecast Detail

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Table C.1 Oregon's Population Forecasts and Component of Change 1990-2035

Year (July 1)	Population	Population Change		Births		Deaths		Natural Increase	Net Migration	
		Number	Percent	Number	Rate/1000	Number	Rate/1000		Number	Rate/1000
1990-91	2,928,500	68,100	2.38	42,682	14.75	24,944	8.62	17,738	50,362	17.40
1991-92	2,991,800	63,300	2.16	42,427	14.33	25,166	8.50	17,261	46,039	15.55
1992-93	3,060,400	68,600	2.29	41,442	13.69	26,543	8.77	14,899	53,701	17.75
1993-94	3,121,300	60,900	1.99	41,487	13.42	27,564	8.92	13,923	46,977	15.20
1994-95	3,184,400	63,100	2.02	42,426	13.46	27,552	8.74	14,874	48,226	15.30
1990-95	324,000			210,464		131,769		78,695	245,305	16.30
1995-96	3,247,100	62,700	1.97	43,196	13.43	28,768	8.95	14,428	48,272	15.01
1996-97	3,304,300	57,200	1.76	43,625	13.32	29,201	8.91	14,424	42,776	13.06
1997-98	3,352,400	48,100	1.46	44,696	13.43	28,705	8.62	15,991	32,109	9.65
1998-99	3,393,900	41,500	1.24	45,188	13.40	29,848	8.85	15,340	26,160	7.76
1999-00	3,429,708	35,808	1.06	45,534	13.35	28,909	8.47	16,625	19,183	5.62
1995-2000	245,308			222,239		145,431		76,808	168,500	10.15
2000-01	3,467,937	38,229	1.11	45,536	13.20	29,934	8.68	15,602	22,627	6.56
2001-02	3,513,424	45,487	1.31	44,995	12.89	30,828	8.83	14,167	31,320	8.97
2002-03	3,547,376	33,952	0.97	45,686	12.94	30,604	8.67	15,082	18,870	5.35
2003-04	3,569,463	22,087	0.62	45,599	12.81	30,721	8.63	14,878	7,209	2.03
2004-05	3,613,202	43,739	1.23	45,892	12.78	30,717	8.55	15,175	28,564	7.95
2000-05	183,494			227,708		152,804		74,904	108,590	6.16
2005-06	3,670,883	57,681	1.60	46,946	12.89	30,771	8.45	16,175	41,506	11.40
2006-07	3,722,417	51,534	1.40	49,404	13.36	31,396	8.49	18,008	33,526	9.07
2007-08	3,768,748	46,331	1.24	49,659	13.26	32,008	8.55	17,651	28,680	7.66
2008-09	3,808,600	39,852	1.06	47,960	12.66	31,382	8.28	16,578	23,274	6.14
2009-10	3,837,609	29,009	0.76	46,256	12.10	31,689	8.29	14,567	14,442	3.78
2005-10	224,407			240,225		157,246		82,979	141,428	7.57
2010-11	3,872,651	35,042	0.91	45,381	11.77	32,437	8.41	12,944	22,098	5.73
2011-12	3,900,064	27,413	0.71	44,897	11.55	32,804	8.44	12,093	15,320	3.94
2012-13	3,924,055	23,991	0.62	44,969	11.49	33,168	8.48	11,801	12,190	3.12
2013-14	3,965,375	41,320	1.05	45,447	11.52	33,731	8.55	11,716	29,604	7.50
2014-15	4,018,453	53,078	1.34	45,660	11.44	35,318	8.85	10,342	42,736	10.71
2010-15	180,844			226,354		167,458		58,896	121,948	6.22
2015-16	4,093,165	74,712	1.86	45,647	11.25	35,339	8.71	10,308	64,404	15.88
2016-17	4,147,171	54,006	1.32	44,602	10.83	36,773	8.93	7,829	46,177	11.21
2017-18	4,183,398	36,227	0.87	42,906	10.30	36,268	8.71	6,638	29,589	7.10
2018-19	4,215,959	32,561	0.78	42,220	10.05	36,622	8.72	5,598	26,963	6.42
2019-20	4,241,467	25,508	0.61	40,920	9.68	37,821	8.94	3,099	22,409	5.30
2015-20	223,014			216,295		182,823		33,472	189,542	9.13
2020-21	4,234,736	-6,731	-0.16	39,654	9.36	41,893	9.88	-2,239	-4,492	-1.06
2021-22	4,255,112	20,376	0.48	40,470	9.53	46,351	10.92	-5,881	26,257	6.19
2022-23	4,269,152	14,040	0.33	38,756	9.09	43,521	10.21	-4,765	18,805	4.41
2023-24	4,286,443	17,291	0.41	38,789	9.07	42,584	9.95	-3,795	21,086	4.93
2024-25	4,300,464	14,021	0.33	39,315	9.16	42,202	9.83	-2,887	16,908	3.94
2020-25	58,997			196,984		216,551		-19,567	78,564	3.68
2025-26	4,318,700	18,236	0.42	38,972	9.04	42,731	9.92	-3,759	21,996	5.10
2026-27	4,342,000	23,300	0.54	39,049	9.02	43,103	9.95	-4,055	27,355	6.32
2027-28	4,365,700	23,699	0.55	39,178	9.00	43,511	9.99	-4,333	28,032	6.44
2028-29	4,388,600	22,901	0.52	39,274	8.97	43,980	10.05	-4,706	27,607	6.31
2029-30	4,410,700	22,099	0.50	39,336	8.94	44,464	10.11	-5,128	27,227	6.19
2025-30	110,236			195,809		217,790		-21,981	132,217	6.07
2030-31	4,432,100	21,400	0.49	39,381	8.91	44,997	10.18	-5,616	27,016	6.11
2031-32	4,452,900	20,800	0.47	39,393	8.87	45,551	10.25	-6,158	26,958	6.07
2032-33	4,473,800	20,900	0.47	39,424	8.83	46,100	10.33	-6,676	27,576	6.18
2033-34	4,494,300	20,500	0.46	39,438	8.80	46,654	10.40	-7,216	27,716	6.18
2034-35	4,515,600	21,300	0.47	39,404	8.75	47,206	10.48	-7,802	29,102	6.46
2030-35	104,900			197,039		230,507		-33,467	138,367	6.20

Sources: 1980-2019 intercensal population estimates by the U.S. Census Bureau; 2020-2025 population by Population Research Center, PSU;

births and deaths 1990-2024: Oregon Center for Health Statistics. Forecasts of population, births, deaths, and net migration are by

IMPORTANT: PRC/PSU revised the estimates for the years 2020 through 2024. Estimates for 2025 for Oregon and its counties

are here: <https://www.pdx.edu/population-research/population-estimate-reports>

Table C.2 Population Forecasts by Age and Sex: 2010-2035

Age	2020			2021			2022			2023			2024			2025		
	Male	Female	Total															
0-4	111,946	106,922	218,868	108,144	103,113	211,257	106,244	101,133	207,378	103,874	98,880	202,754	102,116	97,071	199,187	101,258	96,325	197,583
5-9	124,674	118,428	243,102	122,900	117,231	240,131	121,562	115,874	237,436	119,586	113,870	233,456	117,223	111,508	228,732	114,007	108,152	222,159
10-14	132,232	125,152	257,383	131,456	124,461	255,916	130,831	123,477	254,308	129,454	121,898	251,352	128,237	120,678	248,915	127,223	119,844	247,066
15-19	130,581	125,598	256,179	129,466	123,122	252,589	131,334	124,327	255,661	133,257	126,096	259,354	134,658	127,283	261,941	135,301	127,780	263,081
20-24	135,159	132,143	267,302	134,716	132,667	267,383	135,055	133,373	268,428	134,771	132,670	267,440	134,272	131,402	265,675	133,338	129,051	262,389
25-29	145,643	142,048	287,691	140,975	137,674	278,649	139,057	135,325	274,383	137,791	133,815	271,608	137,801	134,000	271,801	137,987	135,238	273,226
30-34	152,715	148,944	301,659	152,623	149,116	301,738	154,834	150,571	305,404	155,311	150,517	305,828	154,425	149,295	303,720	151,574	146,563	298,137
35-39	150,310	148,123	298,434	150,698	147,883	298,582	151,459	148,495	299,955	152,237	149,077	301,314	153,579	150,158	303,737	155,420	151,462	306,881
40-44	138,193	136,528	274,721	141,234	139,834	281,068	144,407	143,550	287,956	146,708	146,504	293,212	148,669	148,746	297,415	150,182	149,904	300,085
45-49	130,076	127,351	257,427	128,404	126,092	254,497	128,830	127,183	256,013	130,937	129,647	260,584	134,022	133,082	267,103	137,549	137,192	274,741
50-54	125,577	125,808	251,385	127,789	127,325	255,114	129,623	128,811	258,433	130,109	129,116	259,225	129,509	128,483	257,992	128,135	127,108	255,243
55-59	128,368	134,727	263,095	125,058	130,445	255,503	122,360	127,117	249,477	120,394	124,446	244,842	120,244	123,721	243,965	122,146	125,041	247,187
60-64	130,378	143,027	273,406	128,786	141,072	269,858	127,418	139,627	267,045	125,972	127,656	263,628	124,616	135,459	260,076	122,585	123,516	255,101
65-69	125,171	139,242	264,413	125,334	140,335	265,669	125,244	140,971	266,215	124,346	140,506	264,851	123,105	139,555	262,660	122,034	138,505	260,538
70-74	102,952	114,512	217,464	107,059	119,671	226,730	109,236	122,950	232,188	110,688	125,600	236,288	112,440	128,618	241,057	113,892	131,237	245,130
75-79	65,329	75,572	140,902	68,614	79,557	148,170	73,442	85,175	158,617	78,561	91,222	169,783	83,211	96,877	180,087	88,010	102,755	190,765
80-84	38,042	46,674	84,716	39,694	48,766	88,460	41,762	51,525	93,287	44,585	55,085	99,670	47,473	58,854	106,326	49,929	62,196	112,126
85+	31,794	51,527	83,321	32,190	51,232	83,422	32,244	50,685	82,929	32,874	51,090	83,964	33,998	52,055	86,053	35,504	53,522	89,025
Total	2,099,139	2,142,328	4,241,467	2,095,140	2,139,596	4,234,736	2,104,944	2,150,168	4,255,112	2,111,458	2,157,694	4,269,152	2,119,597	2,166,846	4,286,443	2,126,074	2,174,390	4,300,464
Mdn. Age	38.9	40.8	39.8	39.2	41.2	40.2	39.5	41.5	40.5	39.7	41.8	40.7	40.0	42.1	41.0	40.3	42.4	41.3
Age	2026			2027			2028			2029			2030			2031		
	Male	Female	Total															
0-4	100,985	96,051	197,036	100,379	95,453	195,832	100,711	95,749	196,460	101,038	96,044	197,081	101,085	96,081	197,166	101,305	96,288	197,592
5-9	110,711	104,708	215,419	108,851	102,714	211,565	106,665	100,565	207,230	105,020	98,826	203,847	104,345	98,219	202,564	104,155	98,010	202,164
10-14	126,325	119,096	245,421	124,968	117,764	242,732	123,229	115,898	239,127	121,001	113,604	234,605	118,011	110,345	228,356	114,753	106,903	221,655
15-19	135,468	127,775	263,243	134,973	126,928	261,901	133,956	125,632	259,588	132,962	124,590	257,552	132,265	123,984	256,249	131,490	123,317	254,807
20-24	133,492	127,705	261,197	135,424	129,010	264,434	137,834	131,294	269,128	139,607	132,864	272,471	140,808	133,884	274,691	141,240	134,109	275,349
25-29	138,643	136,996	275,638	139,255	137,811	277,066	139,482	137,513	276,995	139,282	136,479	275,762	138,707	134,475	273,182	139,041	133,278	272,319
30-34	148,734	143,547	292,281	146,969	141,203	288,172	146,499	140,205	286,704	147,142	140,832	287,974	148,167	142,745	290,913	149,254	144,887	294,141
35-39	157,657	153,159	310,816	159,618	154,574	314,192	160,543	154,904	315,447	159,965	153,909	313,873	157,913	151,647	309,560	155,464	148,821	304,285
40-44	151,256	150,616	301,872	152,116	151,326	303,442	153,158	152,287	305,444	154,670	153,653	308,323	156,788	155,380	312,169	159,199	157,320	316,519
45-49	141,247	141,381	282,628	144,495	145,135	289,630	147,059	148,385	295,444	149,234	150,853	300,087	151,074	152,399	303,473	152,337	153,326	305,664
50-54	126,994	126,395	253,389	127,562	126,613	255,175	129,890	130,335	260,225	133,133	133,964	267,097	136,885	138,345	275,230	140,722	142,708	283,430
55-59	124,869	127,264	252,134	126,868	128,929	255,797	127,637	129,576	257,213	127,280	129,190	256,470	126,223	128,126	254,349	125,296	127,583	252,879
60-64	120,058	129,195	249,252	117,749	126,096	243,845	116,216	123,831	240,047	116,359	123,404	239,763	118,550	125,121	243,672	121,434	127,584	249,019
65-69	121,255	137,563	258,818	120,375	136,422	256,797	119,460	134,938	254,397	118,519	133,112	251,632	116,967	130,642	247,610	114,828	127,631	242,460
70-74	114,820	133,091	247,911	115,187	134,008	249,195	114,863	133,993	248,855	114,124	133,424	247,548	113,600	132,854	246,454	113,232	132,263	245,495
75-79	92,086	107,923	200,009	94,522	111,588	205,902	96,329	114,280	210,609	98,302	117,416	215,717	101,034	120,211	220,245	101,238	122,235	223,473
80-84	52,890	65,946	118,836	57,261	71,224	128,485	61,837	76,857	138,694	65,949	82,054	148,003	70,136	87,397	157,533	73,735	92,110	165,845
85+	37,238	55,561	92,800	39,434	58,405	97,839	42,160	61,933	104,093	45,092	65,702	110,794	47,909	69,376	117,285	51,243	73,762	125,005
Total	2,134,728	2,183,973	4,318,700	2,146,006	2,195,994	4,342,000	2,157,527	2,208,173	4,365,700	2,168,679	2,219,922	4,388,600	2,179,469	2,231,231	4,410,700	2,189,965	2,242,135	4,432,100
Mdn. Age	40.6	42.8	41.7	40.8	43.1	41.9	41.0	43.4	42.2	41.3	43.7	42.5	41.5	44.0	42.8	41.8	44.3	43.0
Age	2032			2033			2034			2035								
	Male	Female	Total															
0-4	101,482	96,457	197,939	101,621	96,588	198,209	101,720	96,680	198,400	101,791	96,741	198,531						
5-9	103,508	97,391	200,898	103,839	97,681	201,520	104,177	97,980	202,157	104,270	98,041	202,312						
10-14	112,807	104,855	217,662	110,519	102,653	213,172	108,810	100,875	209,685	108,155	100,281	208,436						
15-19	130,056	121,922	251,977	128,235	119,989	248,223	125,924	117,624	243,548	122,886	114,314	247,200						
20-24	140,702	133,188	273,890	139,613	131,795	271,408	138,579	130,698	269,276	137,931								

Table C.3 Population of Oregon: 1990-2035

Year (July 1)	Total Population	Change from previous year Number	Percent
1990	2,860,400	-	-
1991	2,928,500	68,100	2.38%
1992	2,991,800	63,300	2.16%
1993	3,060,400	68,600	2.29%
1994	3,121,300	60,900	1.99%
1995	3,184,400	63,100	2.02%
1996	3,247,100	62,700	1.97%
1997	3,304,300	57,200	1.76%
1998	3,352,400	48,100	1.46%
1999	3,393,900	41,500	1.24%
2000	3,429,708	35,808	1.06%
2001	3,467,937	38,229	1.11%
2002	3,513,424	45,487	1.31%
2003	3,547,376	33,952	0.97%
2004	3,569,463	22,087	0.62%
2005	3,613,202	43,739	1.23%
2006	3,670,883	57,681	1.60%
2007	3,722,417	51,534	1.40%
2008	3,768,748	46,331	1.24%
2009	3,808,600	39,852	1.06%
2010	3,837,609	29,009	0.76%
2011	3,872,651	35,042	0.91%
2012	3,900,064	27,413	0.71%
2013	3,924,055	23,991	0.62%
2014	3,965,375	41,320	1.05%
2015	4,018,453	53,078	1.34%
2016	4,093,165	74,712	1.86%
2017	4,147,171	54,006	1.32%
2018	4,183,398	36,227	0.87%
2019	4,215,959	32,561	0.78%
2020	4,241,467	25,508	0.61%
2021	4,234,736	-6,731	-0.16%
2022	4,255,112	20,376	0.48%
2023	4,269,152	14,040	0.33%
2024	4,286,443	17,291	0.41%
2025	4,300,464	14,021	0.33%
2026	4,318,700	18,236	0.42%
2027	4,342,000	23,300	0.54%
2028	4,365,700	23,699	0.55%
2029	4,388,600	22,901	0.52%
2030	4,410,700	22,099	0.50%
2031	4,432,100	21,400	0.49%
2032	4,452,900	20,800	0.47%
2033	4,473,800	20,899	0.47%
2034	4,494,300	20,500	0.46%
2035	4,515,600	21,300	0.47%

Oregon's annual population change has been trending lower and will remain low

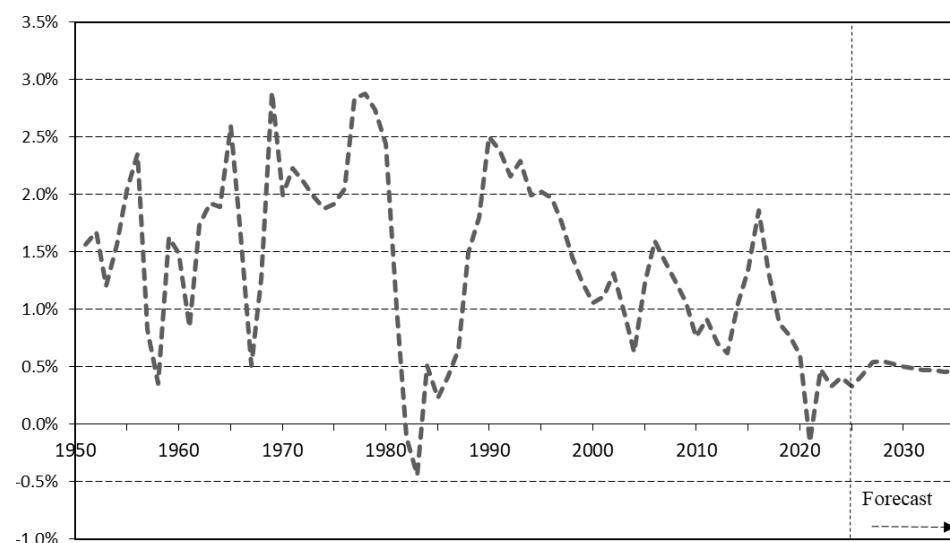


Table C.4 Children: Ages 0-4

Table C.5 School Age Population: Ages 5-17

Table C.6 Young Adult Population: Ages 18-24

Year (July 1)	% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.		
	Population	Number	Percent	Population	Number	Percent	Population	Number	Percent
1980	199,525	---	---	524,446	---	---	329,407	---	---
1990	209,638	10,113	5.07%	532,727	8,281	1.58%	268,134	-61,273	-18.60%
2000	223,147	13,509	6.44%	624,364	91,637	17.20%	329,918	61,784	23.04%
2010	237,446	14,299	6.41%	628,716	4,352	0.70%	359,288	29,370	8.90%
2011	235,556	-1,890	-0.80%	629,866	1,150	0.18%	364,590	5,302	1.48%
2012	232,025	-3,531	-1.50%	630,310	444	0.07%	368,018	3,428	0.94%
2013	228,836	-3,189	-1.37%	630,824	514	0.08%	368,277	259	0.07%
2014	228,317	-519	-0.23%	634,163	3,339	0.53%	369,576	1,299	0.35%
2015	228,272	-45	-0.02%	638,056	3,893	0.61%	368,355	-1,221	-0.33%
2016	229,780	1,508	0.66%	644,157	6,101	0.96%	370,466	2,111	0.57%
2017	228,794	-986	-0.43%	647,518	3,361	0.52%	371,232	766	0.21%
2018	224,720	-4,074	-1.78%	648,006	488	0.08%	372,808	1,576	0.42%
2019	219,637	-5,083	-2.26%	649,505	1,499	0.23%	372,356	-452	-0.12%
2020	218,868	-769	-0.35%	651,568	2,063	0.32%	372,398	42	0.01%
2021	211,257	-7,611	-3.48%	647,656	-3,912	-0.60%	368,363	-4,036	-1.08%
2022	207,378	-3,879	-1.84%	646,077	-1,579	-0.24%	369,756	1,393	0.38%
2023	202,754	-4,624	-2.23%	641,743	-4,334	-0.67%	369,858	102	0.03%
2024	199,187	-3,566	-1.76%	636,125	-5,618	-0.88%	369,137	-721	-0.19%
2025	197,583	-1,604	-0.81%	626,835	-9,290	-1.46%	367,860	-1,277	-0.35%
2026	197,036	-548	-0.28%	616,490	-10,345	-1.65%	368,789	929	0.25%
2027	195,832	-1,204	-0.61%	608,241	-8,249	-1.34%	372,391	3,601	0.98%
2028	196,460	628	0.32%	598,987	-9,254	-1.52%	376,085	3,695	0.99%
2029	197,081	622	0.32%	590,370	-8,618	-1.44%	378,106	2,020	0.54%
2030	197,166	84	0.04%	582,645	-7,725	-1.31%	379,216	1,110	0.29%
2031	197,592	427	0.22%	574,817	-7,828	-1.34%	379,159	-57	-0.01%
2032	197,939	347	0.18%	567,070	-7,747	-1.35%	377,358	-1,801	-0.48%
2033	198,209	270	0.14%	559,348	-7,721	-1.36%	374,974	-2,383	-0.63%
2034	198,400	191	0.10%	552,497	-6,851	-1.22%	372,169	-2,805	-0.75%
2035	198,531	131	0.07%	547,668	-4,829	-0.87%	368,350	-3,819	-1.03%

Table C.7 Criminally At-Risk Population (males): Ages 15-39

Year (July 1)	% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.		
	Population	Number	Percent	Population	Number	Percent	Population	Number	Percent
1980	561,931	---	---	790,750	---	---	491,249	---	---
1990	544,738	-17,193	-3.06%	926,326	135,576	17.15%	531,181	39,932	8.13%
2000	616,548	71,810	13.18%	996,147	69,821	7.54%	817,150	285,969	53.84%
2010	651,471	34,923	5.66%	1,024,324	28,177	2.83%	1,050,717	233,567	28.58%
2011	653,895	2,424	0.37%	1,031,581	7,257	0.71%	1,058,929	8,212	0.78%
2012	656,364	2,469	0.38%	1,036,797	5,216	0.51%	1,052,118	-6,811	-0.64%
2013	658,501	2,137	0.33%	1,041,633	4,836	0.47%	1,048,629	-3,489	-0.33%
2014	665,301	6,800	1.03%	1,051,897	10,264	0.99%	1,049,041	412	0.04%
2015	674,965	9,664	1.45%	1,069,226	17,329	1.65%	1,055,051	6,010	0.57%
2016	691,815	16,850	2.50%	1,098,471	29,245	2.74%	1,062,345	7,294	0.69%
2017	701,759	9,944	1.44%	1,121,372	22,901	2.08%	1,062,119	-226	-0.02%
2018	707,710	5,951	0.85%	1,137,421	16,049	1.43%	1,055,716	-6,403	-0.60%
2019	711,861	4,151	0.59%	1,152,080	14,659	1.29%	1,048,772	-6,944	-0.66%
2020	714,408	2,547	0.36%	1,162,505	10,425	0.90%	1,045,313	-3,459	-0.33%
2021	708,478	-5,930	-0.83%	1,160,037	-2,468	-0.21%	1,034,971	-10,342	-0.99%
2022	711,739	3,261	0.46%	1,167,698	7,661	0.66%	1,030,969	-4,003	-0.39%
2023	713,369	1,630	0.23%	1,171,962	4,263	0.37%	1,028,279	-2,690	-0.26%
2024	714,735	1,366	0.19%	1,176,674	4,712	0.40%	1,029,136	857	0.08%
2025	713,620	-1,115	-0.16%	1,178,329	1,656	0.14%	1,032,272	3,136	0.30%
2026	713,994	373	0.05%	1,180,608	2,279	0.19%	1,037,403	5,131	0.50%
2027	716,239	2,246	0.31%	1,182,872	2,264	0.19%	1,044,447	7,044	0.68%
2028	718,314	2,075	0.29%	1,184,590	1,718	0.15%	1,052,928	8,481	0.81%
2029	718,958	644	0.09%	1,185,932	1,342	0.11%	1,063,417	10,489	1.00%
2030	717,860	-1,097	-0.15%	1,185,824	-108	-0.01%	1,076,724	13,306	1.25%
2031	716,488	-1,372	-0.19%	1,187,263	1,440	0.12%	1,090,991	14,267	1.33%
2032	715,306	-1,183	-0.17%	1,191,237	3,974	0.33%	1,105,437	14,446	1.32%
2033	714,588	-717	-0.10%	1,195,672	4,435	0.37%	1,120,128	14,692	1.33%
2034	713,602	-987	-0.14%	1,197,675	2,002	0.17%	1,134,363	14,234	1.27%
2035	712,037	-1,564	-0.22%	1,196,755	-919	-0.08%	1,148,613	14,250	1.26%

Table C.8 Prime Wage Earners: Ages 25-44

Table C.9 Older Wage Earners: Ages 45-64

Table C.10 Elderly Population by Age Group

Year (July 1)	%Change from previous decade/yr.							
	Ages 65+	decade/yr.	Ages 65-74	decade/yr.	Ages 75-84	decade/yr.	Ages 85+	decade/yr.
1980	305,841	---	185,863	---	91,137	---	28,841	---
1990	392,369	28.29%	224,772	20.93%	128,813	41.34%	38,784	34.48%
2000	438,982	11.88%	219,014	-2.56%	162,139	25.87%	57,829	49.11%
2010	537,118	22.36%	293,120	33.84%	165,668	2.18%	78,330	35.45%
2011	552,129	2.79%	306,047	4.41%	166,362	0.42%	79,720	1.77%
2012	580,796	5.19%	331,726	8.39%	168,240	1.13%	80,830	1.39%
2013	605,856	4.31%	353,255	6.49%	171,149	1.73%	81,452	0.77%
2014	632,381	4.38%	374,630	6.05%	175,830	2.74%	81,921	0.58%
2015	659,493	4.29%	396,125	5.74%	180,948	2.91%	82,420	0.61%
2016	687,946	4.31%	417,643	5.43%	187,528	3.64%	82,775	0.43%
2017	716,136	4.10%	437,586	4.78%	195,962	4.50%	82,588	-0.23%
2018	744,727	3.99%	453,507	3.64%	208,409	6.35%	82,811	0.27%
2019	773,609	3.88%	470,683	3.79%	219,976	5.55%	82,950	0.17%
2020	790,815	2.22%	481,876	2.38%	225,618	2.56%	83,321	0.45%
2021	812,451	2.74%	492,399	2.18%	236,630	4.88%	83,422	0.12%
2022	833,235	2.56%	498,401	1.22%	251,904	6.45%	82,929	-0.59%
2023	854,556	2.56%	501,139	0.55%	269,453	6.97%	83,964	1.25%
2024	876,184	2.53%	503,717	0.51%	286,414	6.29%	86,053	2.49%
2025	897,584	2.44%	505,668	0.39%	302,891	5.75%	89,025	3.45%
2026	918,373	2.32%	506,729	0.21%	318,845	5.27%	92,800	4.24%
2027	938,218	2.16%	505,992	-0.15%	334,387	4.87%	97,839	5.43%
2028	956,649	1.96%	503,253	-0.54%	349,303	4.46%	104,093	6.39%
2029	973,694	1.78%	499,180	-0.81%	363,720	4.13%	110,794	6.44%
2030	989,126	1.58%	494,064	-1.02%	377,777	3.86%	117,285	5.86%
2031	1,002,278	1.33%	487,955	-1.24%	389,318	3.06%	125,005	6.58%
2032	1,013,859	1.16%	481,439	-1.34%	396,707	1.90%	135,713	8.57%
2033	1,025,467	1.14%	476,080	-1.11%	401,765	1.27%	147,622	8.78%
2034	1,039,196	1.34%	473,830	-0.47%	406,282	1.12%	159,083	7.76%
2035	1,055,682	1.59%	474,610	0.16%	410,556	1.05%	170,517	7.19%