



# Oregon Economic and Revenue Forecast

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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.

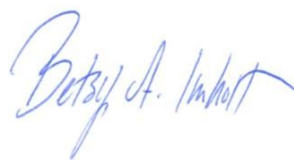
The report is published four times a year: March, May/June, September and December.

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](mailto:oea.info@das.oregon.gov).



**Betsy A. Imholt**  
DAS Director

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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 20<sup>th</sup> 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 is 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.

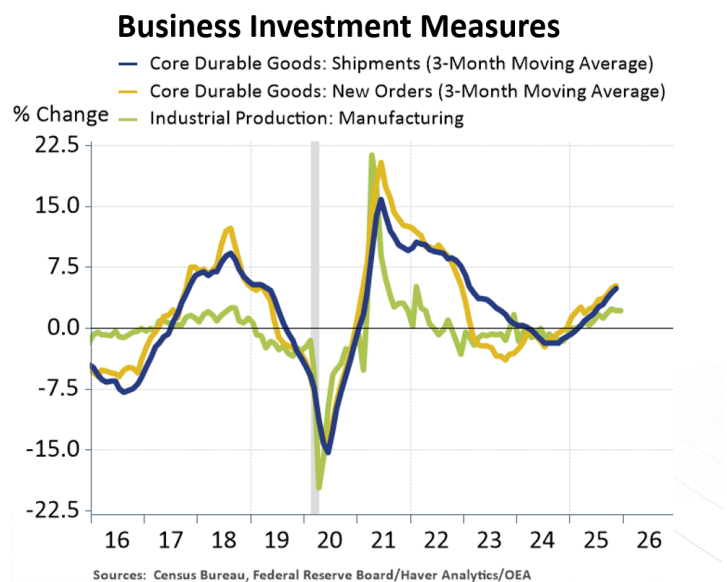
### Macroeconomic Setting

*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%.

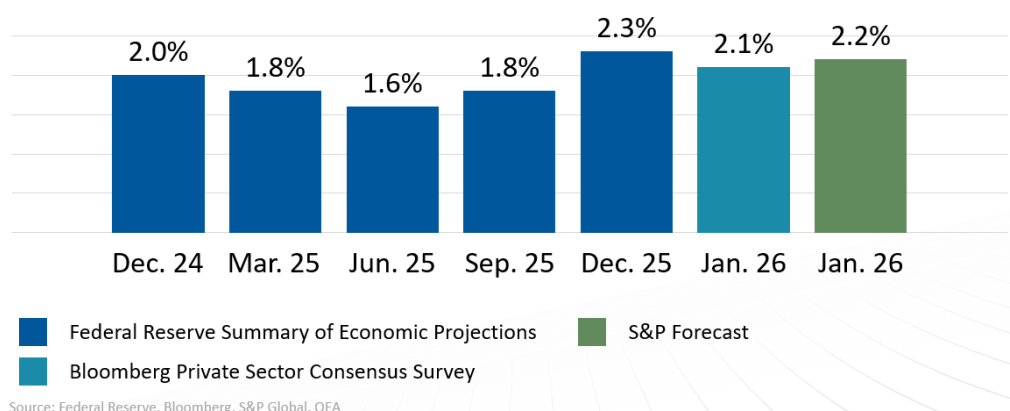
Forecasters were ultimately surprised to the upside by the pace of economic output in Q2 and Q3, and they have now lifted full-year forecasts for 2025 by threefold (to 2.3%). Similarly, they have trimmed recession odds to 30%. The forecaster consensus sees momentum carrying into the current year, as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

U.S. 2026 GDP Growth Forecasts (Percent Change Q4/Q4)



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.

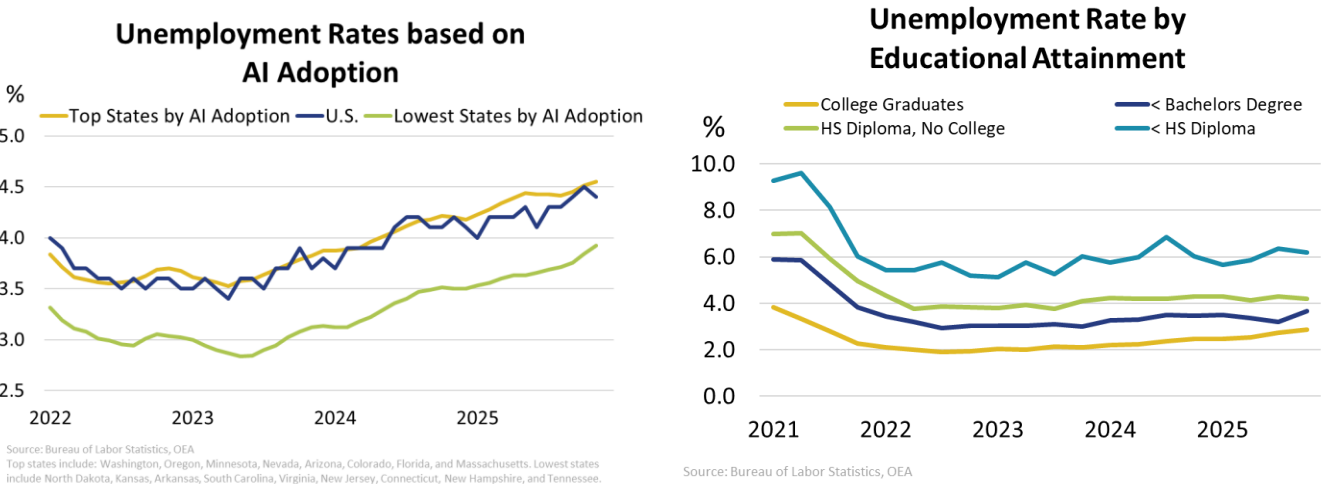
Typical cyclical fluctuations in productivity mean that various parts of an economic cycle are characterized by high and low productivity periods. For example, productivity tends to run high coming

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.

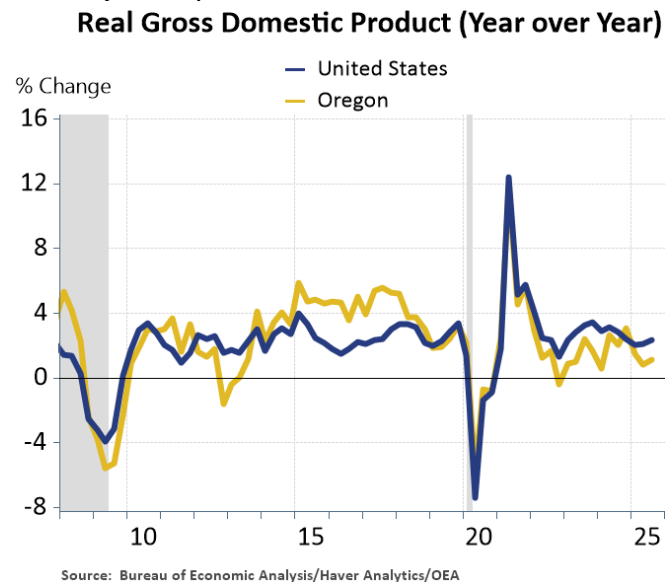
As illustrated in the accompanying figure, Oregon consistently outpaced national GDP growth for four consecutive years between the two most recent recessions of 2008 and 2020. However, following the recovery of the pandemic, Oregon lagged the national economy – with the exception of the fourth quarter 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.

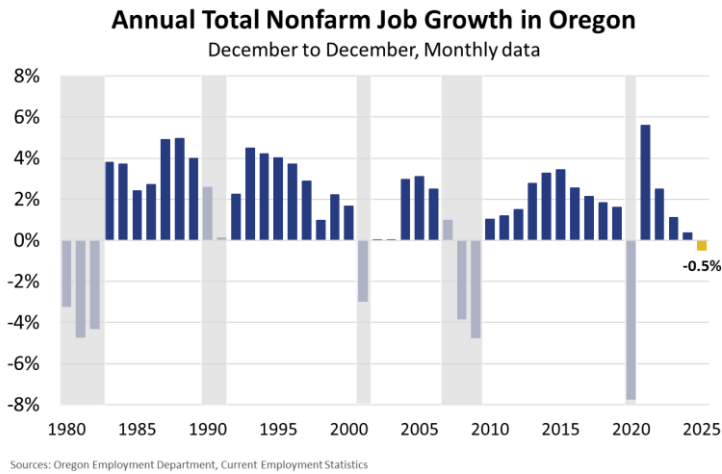
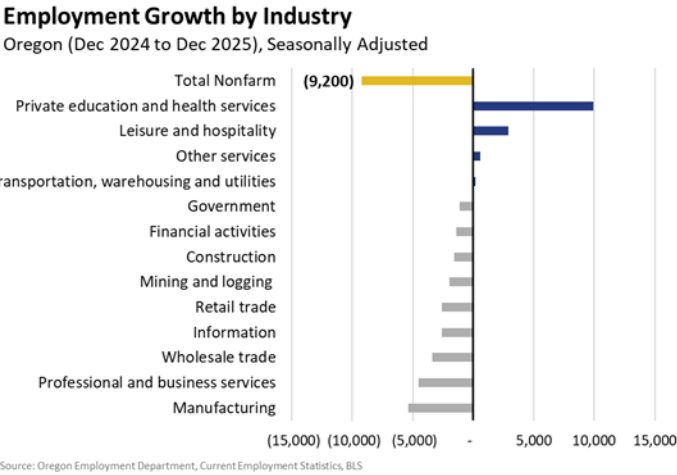
Recent employment data published by the Oregon Employment Department further illustrates this disconnect between economic output and labor demand. The state has continued to experience a slowdown in hiring, with an average monthly gain of 650 jobs over the second half of 2025. The slow hiring has been 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



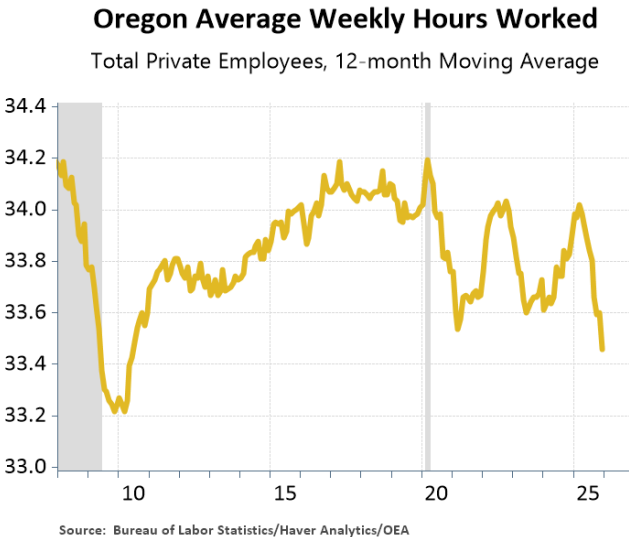
services. Again, a reflection of what is occurring at the national level, as these two industries are also experiencing employment gains over the past 12 months.

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.



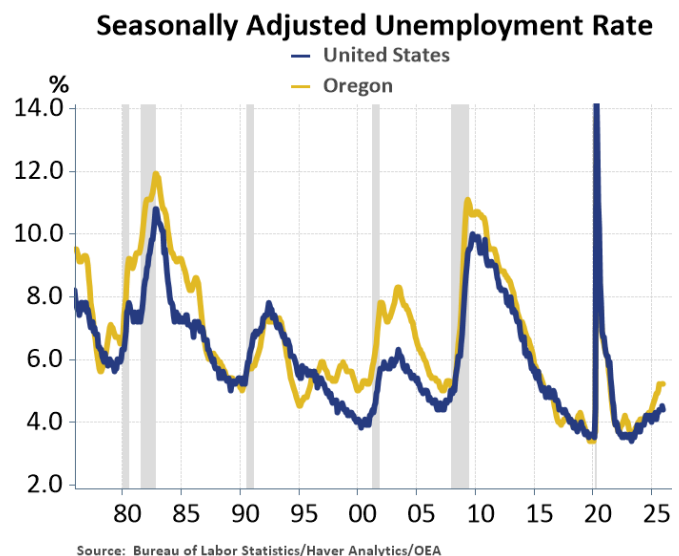
The disconnect between output and labor demand is further highlighted with the number of hours worked per private sector employee. In Oregon, the 12-month moving average of weekly hours worked has been trending downwards since March of 2025. December's reading of 33.46 is the lowest level seen since 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.

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.



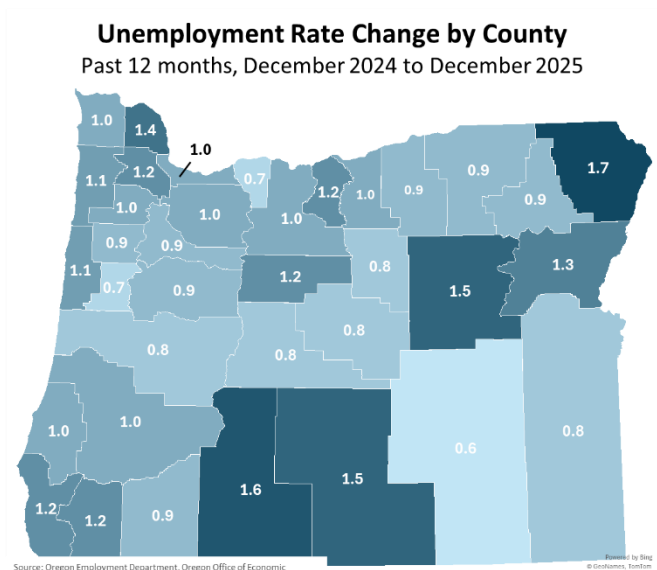
A consequence of this slack in the labor market is the increasing unemployment rate seen at both the state and national level. Although, Oregon's unemployment rate has continued to edge higher than the national average through 2025.

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 in the historical data presented above.



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.

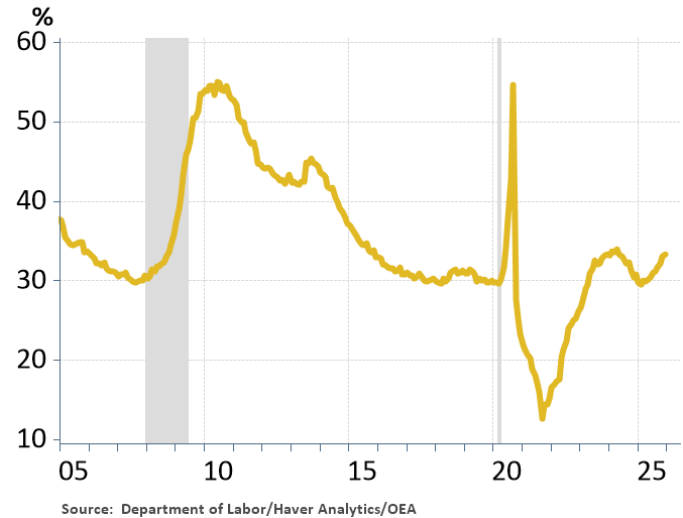
Not only do we see deviations between Oregon and the national trend, but also significant variation across counties. The accompanying figure shows the unemployment rate change by county over the past 12 months. The change for the state overall is 0.9 percentage points. Nearly 40% of the statewide change 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.

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.

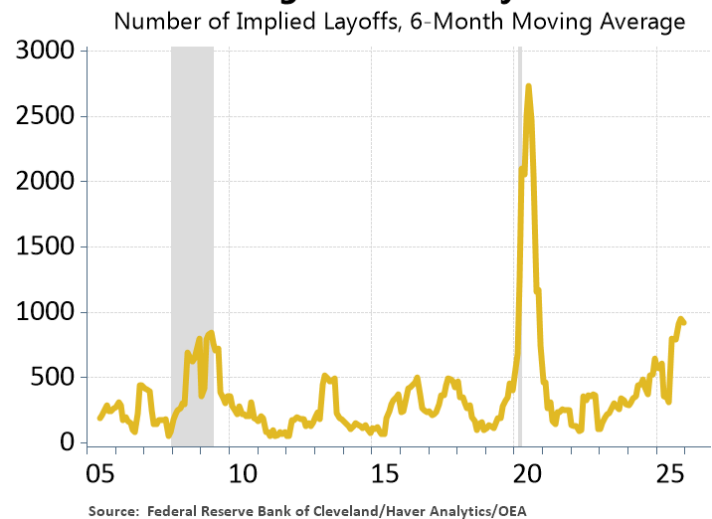
### Oregon Unemployment Insurance Benefit Exhaustion Rate



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 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.

| <b>Topline Forecast Changes</b> |  |
|---------------------------------|--|
| 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.

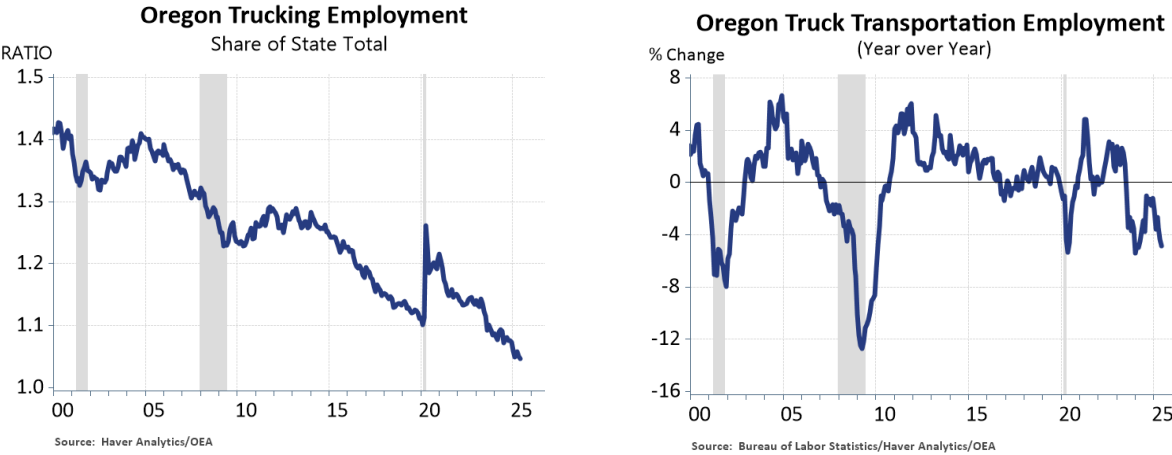
| <b>Key Forecast Assumptions</b> |  |
|---------------------------------|--|
| Federal Fiscal Policy           | The forecast incorporates the direct effects of the partial government shutdown that ended on Nov. 12, 2025. The forecast also includes provisions in the One Big Beautiful Bill Act (OBBBA)/HR1.                                  |
| 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. |



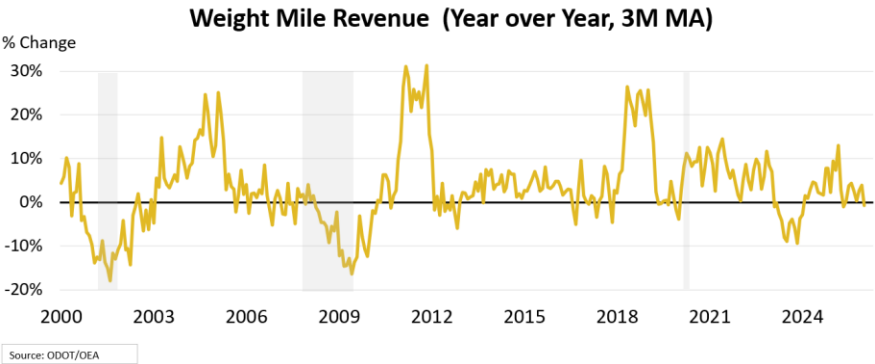
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| <p>Tariffs and Trade</p> | <p>Assumptions include new Section 232 tariffs on critical minerals of 10% effective in first-quarter 2027, and the additional section 232 tariffs on furniture-and-cabinetry and semiconductors do not take place. IEEPA tariffs 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<sup>st</sup>, which range from 10% to 40%.</p> |
|--------------------------|---|

# 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.



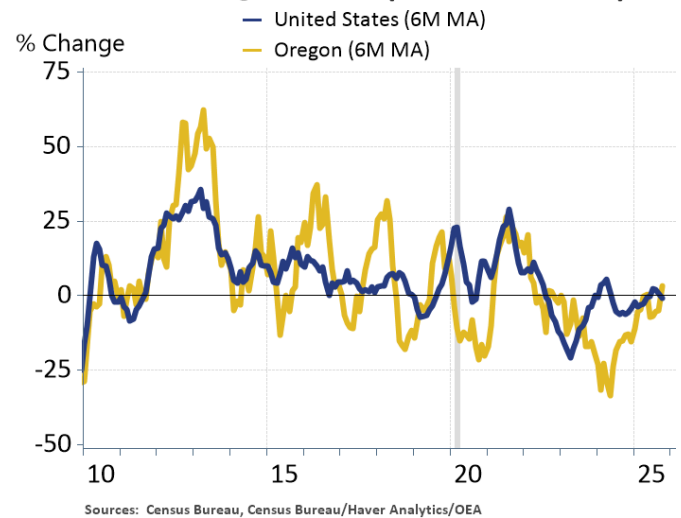
Changing economic trends are often slow to be reflected in official government economic statistics for a variety of reasons. As a result, a gauge of truck traffic/freight volumes, provided by the Oregon Department of Transportation (ODOT) in its weight-mile revenue collections, serves as an important 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

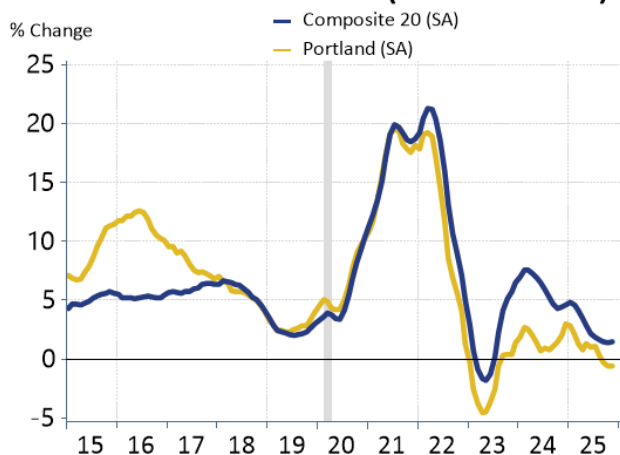
Trends in housing affordability and residential construction activity provide valuable insight into the health of the economy. The 2026 Oregon Housing Needs Analysis (OHNA) calculated a 20-year need at 491,347 units, and an annual production target of 29,259. Oregon Housing permits have not seen much 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.

### Housing Permits (Year over Year)



### S&P Case Shiller Indexes (Year over Year)



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.

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 mortgage 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.

### Key Housing Interest Rates



# 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.

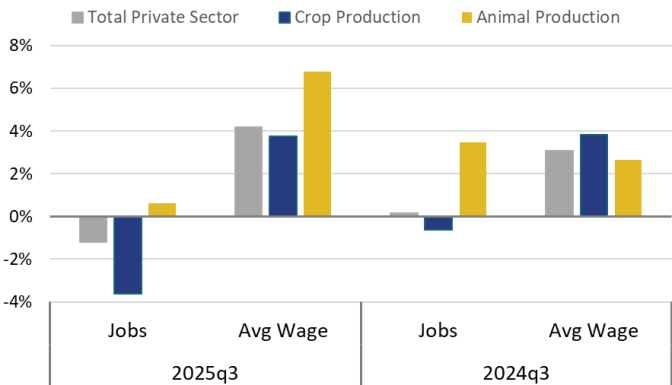
In recent quarters this office has highlighted QCEW data, the nearly real-time data coming from businesses submitting records for unemployment insurance purposes. However, in Oregon, many agricultural employers are not subject to pay unemployment insurance taxes. As a result, the agricultural sector 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

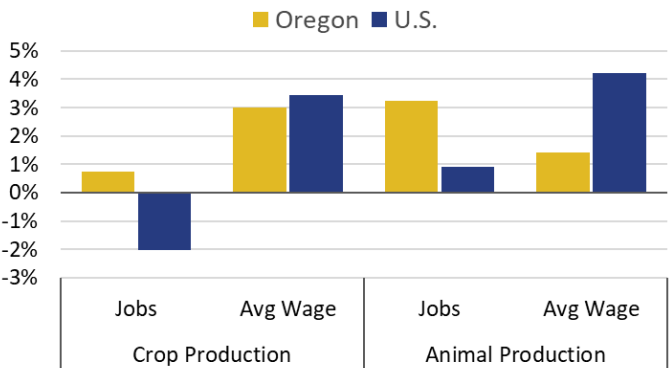
Percent change: 2024q3 to 2025q3 and 2023q3 to 2024q3



Data: QCEW | Source: Oregon Employment Department, Oregon Office of Economic Analysis

## Agricultural Labor Market

Percent change 2024q2 to 2025q2

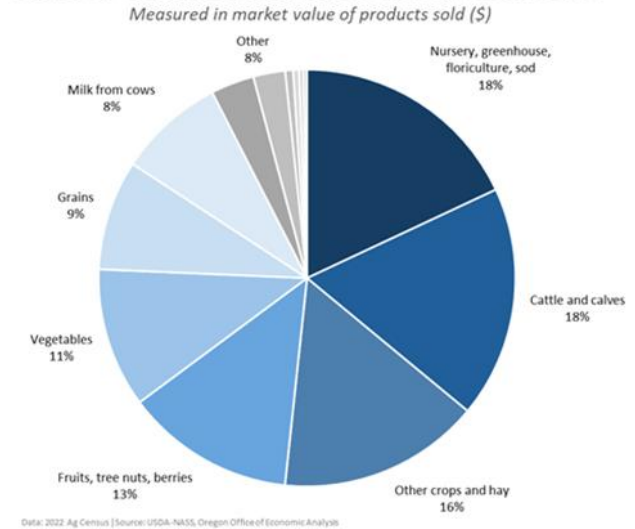


Data: QCEW | Source: BLS, OR Emp Dept, OR Office of Econ Analysis

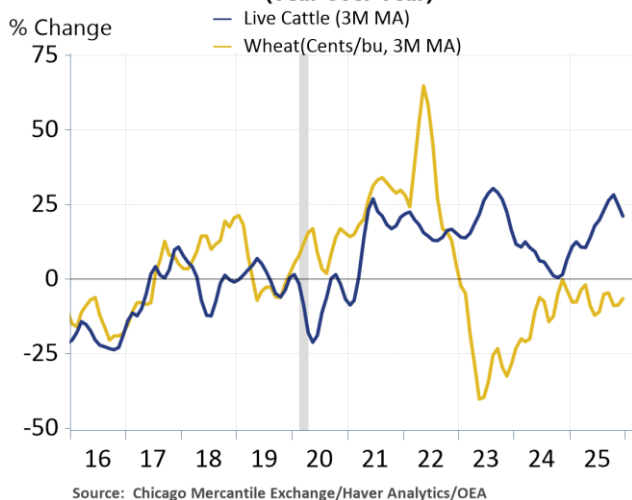
According to the United States Department of Agriculture (USDA), Oregon's agricultural sales were nearly \$6.8 billion, or approximately 1% of all U.S. sales in 2022. Oregon's agriculture sector has grown slower than the industry nationally in terms of its output and job gains. The next census will not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

### Share of Oregon's Agricultural Value by Commodity



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

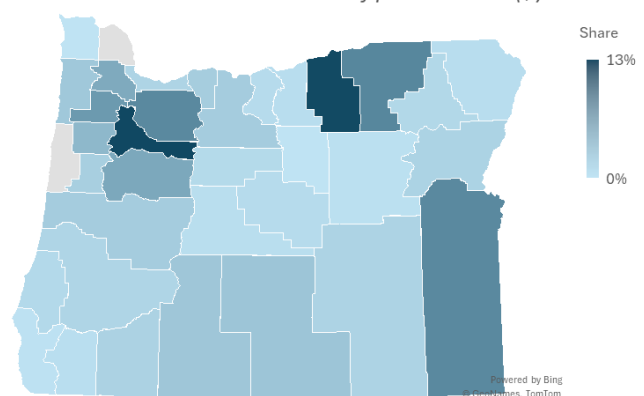


Live cattle and wheat are two of Oregon's largest agricultural staple goods. The Chicago Mercantile Exchange's data show that wheat prices have been in decline since the beginning of 2023. Decreasing prices on futures contracts can be a projection of continued hardships for those farming and selling 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.

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 Statewide Agricultural Value by County

Measured in market value of products sold(\$)

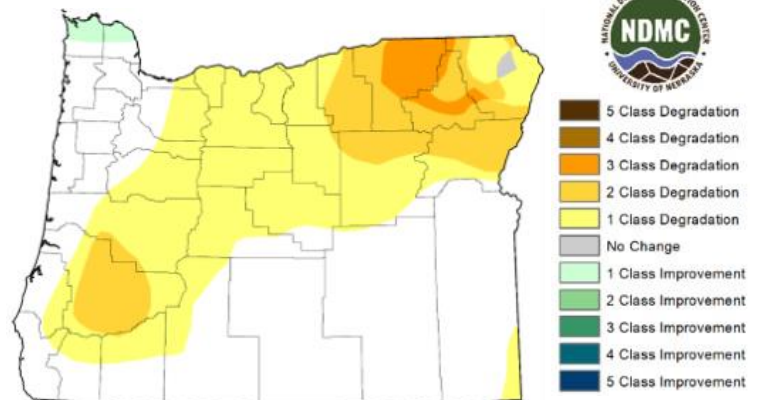


## Near- to Medium-Term Forecast Risks

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.
- *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.

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





## 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 |       |      |      |      |
|--------------------------|------------|-------|------|------|------|
|                          | 2026       | 2027  | 2028 | 2029 | 2030 |
| <b>Employment</b>        |            |       |      |      |      |
| 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% |
| <b>Baseline</b>          | 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% |
| <b>Unemployment Rate</b> |            |       |      |      |      |
| Opt: Boom                | 4.8%       | 4.5%  | 4.3% | 4.2% | 4.1% |
| Opt: Solid Growth        | 5.0%       | 4.6%  | 4.4% | 4.4% | 4.3% |
| <b>Baseline</b>          | 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% |
| <b>Personal Income</b>   |            |       |      |      |      |
| Opt: Boom                | 6.6%       | 7.4%  | 5.7% | 5.6% | 5.1% |
| Opt: Solid Growth        | 5.4%       | 7.0%  | 5.8% | 5.6% | 5.2% |
| <b>Baseline</b>          | 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% |

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.

### *Pessimistic Scenario: Moderate and Severe Recession*

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.

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<br>Forecast | December 2025<br>Forecast | March 2026<br>Forecast | Change from<br>Prior Forecast | Change from<br>COS Forecast |
| <b>Structural Revenues</b>  |                      |                           |                        |                               |                             |
| 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                      |
| <b>Gross GF Revenues</b>  | <b>\$35,759.8</b>    | <b>\$35,441.0</b>         | <b>\$35,561.8</b>      | <b>\$120.9</b>                | <b>-\$197.9</b>             |
| Offsets, Transfers, and Actions <sup>1</sup>  | -\$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                     |
| <b>Net Available Resources</b>  | <b>\$37,795.9</b>    | <b>\$37,260.0</b>         | <b>\$37,512.7</b>      | <b>\$252.7</b>                | <b>-\$283.2</b>             |
| Appropriations  | \$37,323.1           | \$37,323.1                | \$37,314.8             | -\$8.3                        | -\$8.3                      |
| <b>Ending Balance</b>   | <b>\$472.8</b>       | <b>-\$63.1</b>            | <b>\$197.9</b>         | <b>\$261.1</b>                | <b>-\$274.9</b>             |
| <b>Confidence Intervals</b>   |                      |                           |                        |                               |                             |
| 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.

| Table R.3                                    |                     |          |                     |          |                     |          |                     |          |                     | March 2026 |
|--|---------------------|----------|---------------------|----------|---------------------|----------|---------------------|----------|---------------------|------------|
| <b>General Fund Revenue Forecast Summary</b> |                     |          |                     |          |                     |          |                     |          |                     |            |
| <i>Millions of Dollars, Current Law</i>      |                     |          |                     |          |                     |          |                     |          |                     |            |
| Revenue Source                               | 2025-27<br>Biennium | %<br>Chg | 2027-29<br>Biennium | %<br>Chg | 2029-31<br>Biennium | %<br>Chg | 2031-33<br>Biennium | %<br>Chg | 2033-35<br>Biennium | %<br>Chg   |
| 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.*

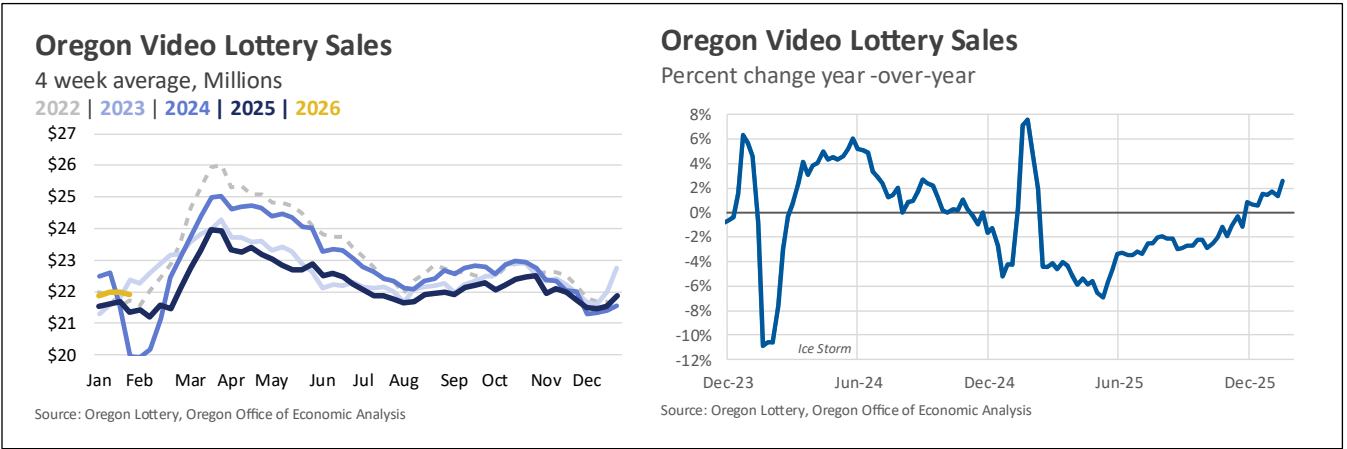
# Lottery Forecast

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.

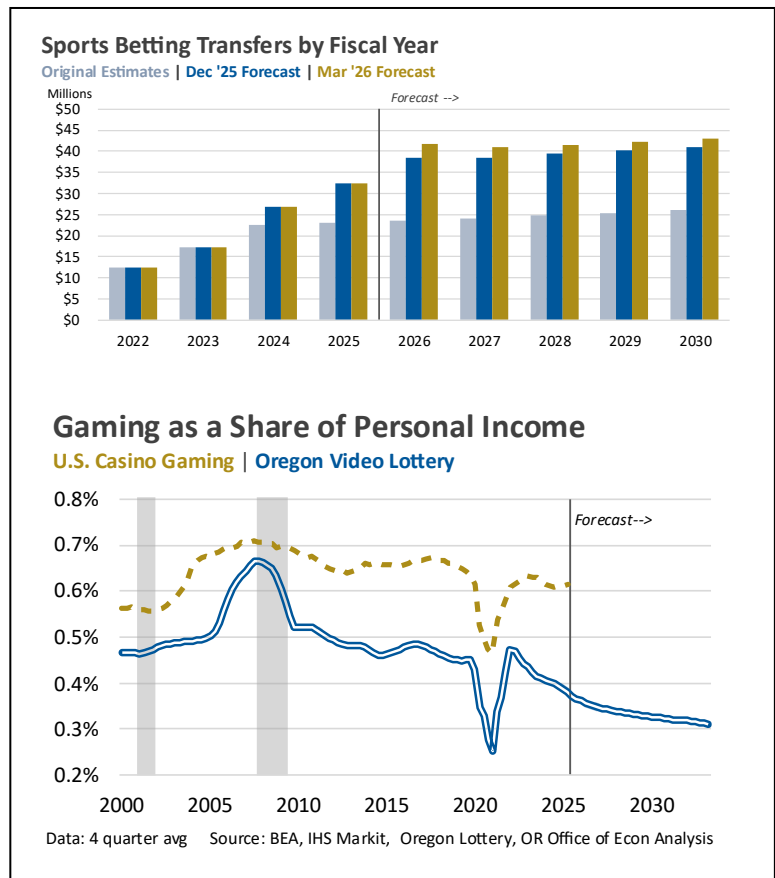
## Sports Betting

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.

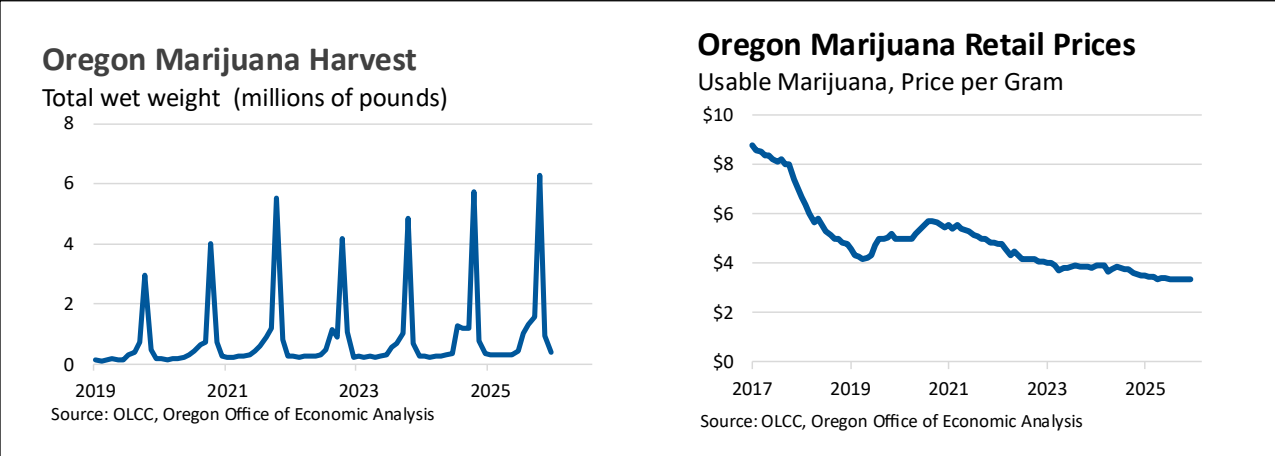
*The full extended outlook for lottery earnings can be found in Table B.9 in Appendix B.*





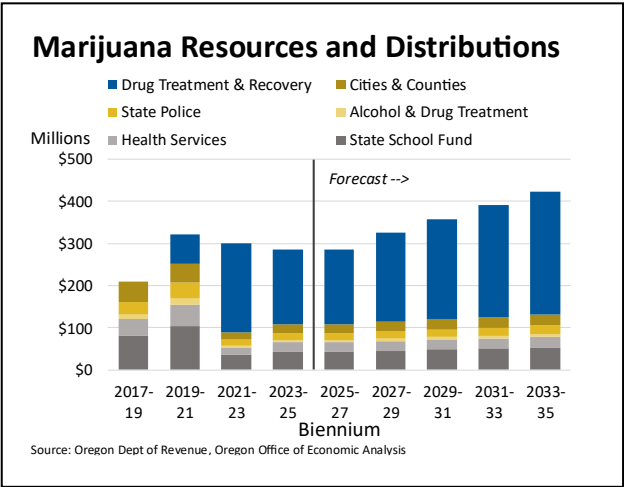
# Recreational Marijuana Forecast

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    |             |             |             |             |             |
|  | 2023-25     | 2025-27     | 2027-29     | 2029-31     | 2031-33     | 2033-35     |
| No. of Session                             | 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    |
| <b>Boom (3%)</b>                | Revenues | \$39,930.0 | \$44,202.5 | \$49,772.0 | \$55,844.2 | \$62,824.7 |
|                                 | Growth   | 20.2%      | 10.7%      | 12.6%      | 12.2%      | 12.5%      |
| <b>Optimistic (15%)</b>         | Revenues | \$38,451.1 | \$43,065.2 | \$48,405.3 | \$54,165.6 | \$60,882.1 |
|                                 | Growth   | 15.7%      | 12.0%      | 12.4%      | 11.9%      | 12.4%      |
| <b>Baseline (62%)</b>           | Revenues | \$36,972.2 | \$41,687.9 | \$46,947.6 | \$52,500.9 | \$58,985.3 |
|                                 | Growth   | 11.3%      | 12.8%      | 12.6%      | 11.8%      | 12.4%      |
| <b>Pessimistic (18%)</b>        | Revenues | \$35,123.6 | \$39,970.7 | \$44,687.2 | \$49,870.9 | \$55,955.2 |
|                                 | Growth   | 2.8%       | 13.8%      | 11.8%      | 11.6%      | 12.2%      |
| <b>Severe (2%)</b>              | Revenues | \$33,275.0 | \$37,600.7 | \$43,804.9 | \$49,061.5 | \$54,997.9 |
|                                 | Growth   | 0.2%       | 13.0%      | 16.5%      | 12.0%      | 12.1%      |

\* Adjusted for kicker credits.

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

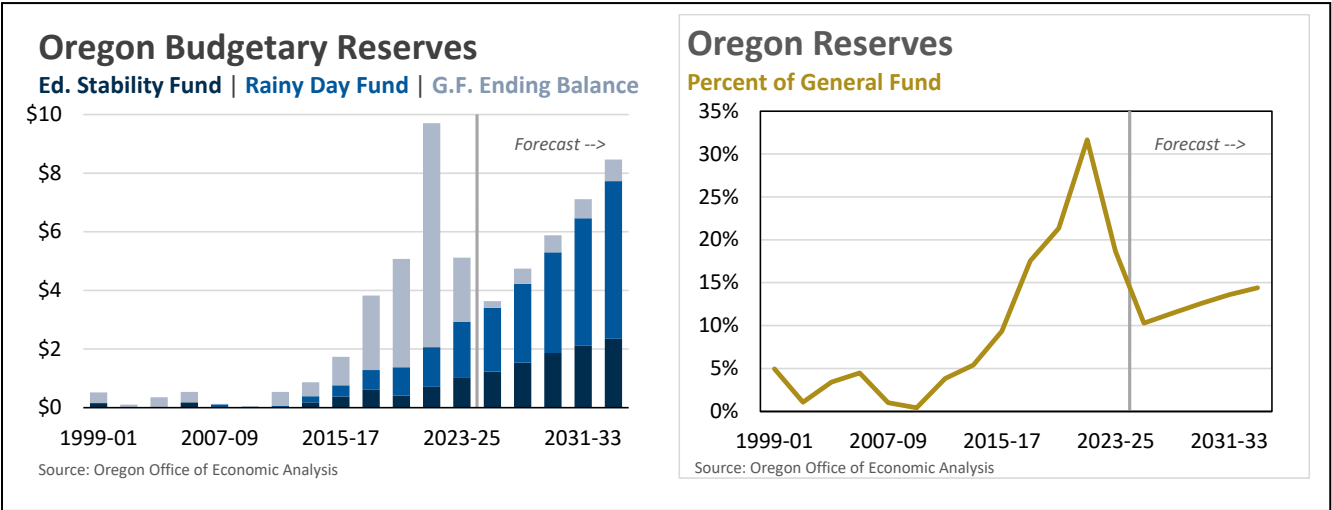
The first deviations are +4.0/-5.0% removed and are the traditional “optimistic” and “pessimistic” scenarios presented in past publications. The magnitudes of the deviations are diminishing as the biennium progresses and baseline conditions continue to manifest. This leaves less time for the impact of 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 Fund<sup>1</sup> (ORDF) and the Education Stability Fund<sup>2</sup> (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

<sup>1</sup> 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.

<sup>2</sup> 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 logistically 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 Summary](#)<sup>3</sup>

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

## Population and Demographic Outlook

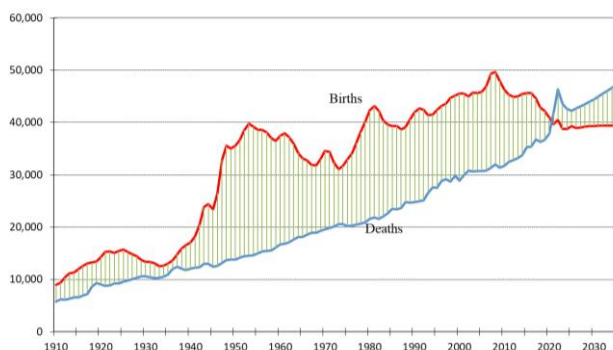
### Population and Demographic Summary

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.

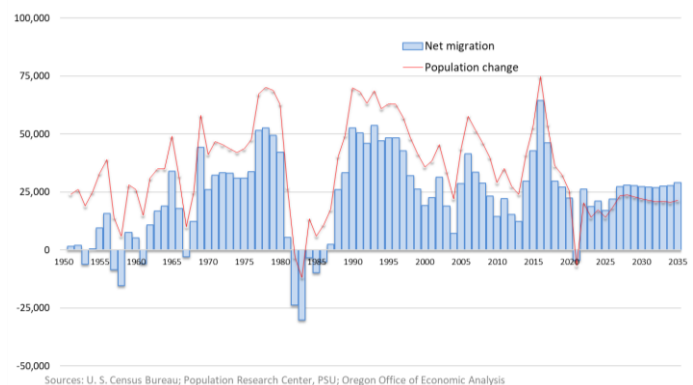
Since the loss of population during the early stage of the COVID-19 pandemic, the recovery has been slow. The estimates show Oregon's population growth has remained at a low level not seen since the mid-1980s, indicating timid economic recovery in the post-pandemic years. As the strict federal immigration 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

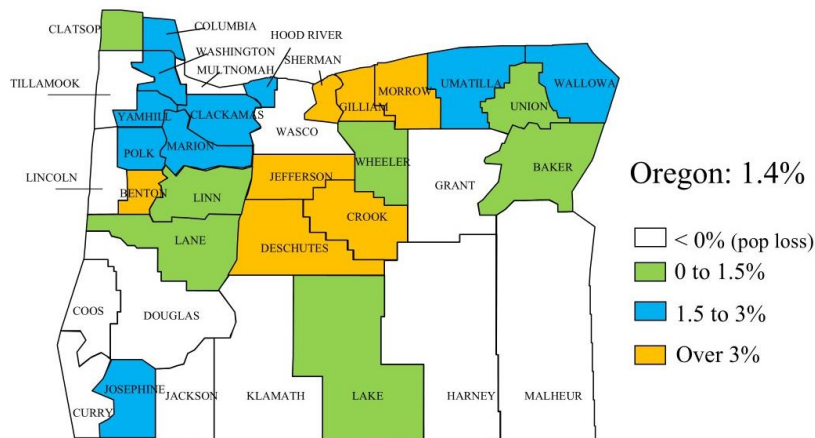


Sources: U. S. Census Bureau; Population Research Center, PSU; Oregon Office of Economic Analysis

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

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

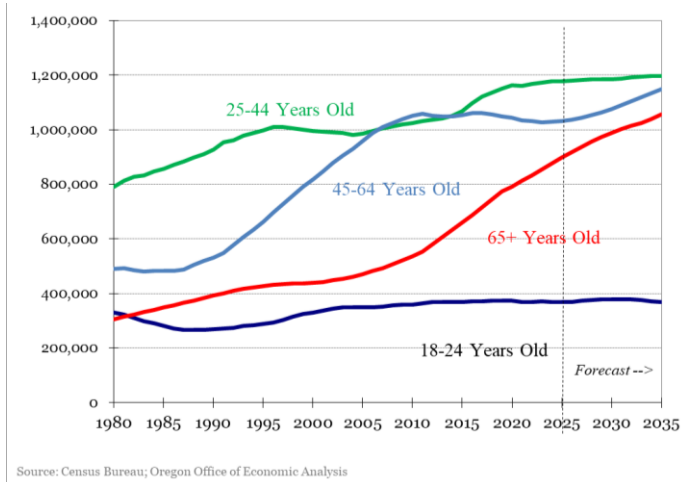
than the state average. The 12 counties losing population were Multnomah, Harney, Wasco, Douglas, Jackson, Curry, Klamath, Malheur, Lincoln, Tillamook, Grant, and Coos in order of magnitude. The counties experiencing faster population growth exceeding 3% in recent years were Benton, Jefferson, Gilliam,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

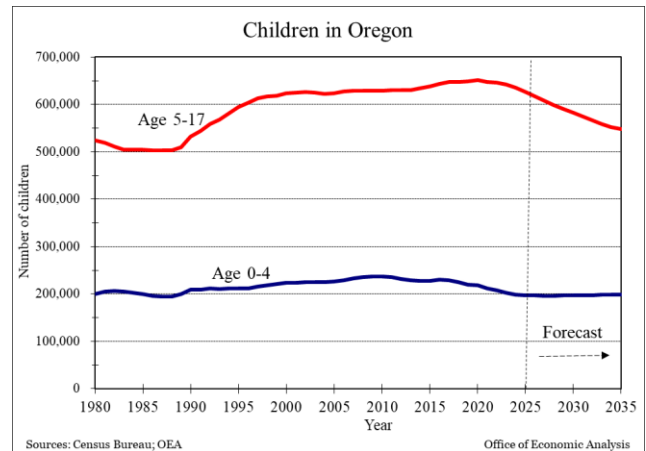
Age structure and its change affect employment, state revenue collection and tax expenditures. The demand for public services varies by age groups. Demographics are the major budget drivers, which are modified by policy choices on service coverage and delivery. Births, deaths and migration histories 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.



## Older adults will increase faster



## Number of children will decline



### 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)

|  | <b>Preliminary<br/>Estimate (Q4)</b> |                 | <b>Y/Y<br/>Change</b> | <b>Forecast<br/>(from Q3)</b> | <b>Forecast<br/>Error</b> |
|--|--------------------------------------|-----------------|-----------------------|-------------------------------|---------------------------|
|  | <b>level</b>                         | <b>Q/Q SAAR</b> | <b>% ch</b>           | <b>level</b>                  | <b>level</b>              |
| <b>Total Nonfarm</b>                               | 1,987.3                              | 0.3             | (0.4)                 | 1,986.5                       | 0.8                       |
| <b>Total Private</b>                               | 1,670.0                              | 0.7             | (0.5)                 | 1,673.0                       | (2.9)                     |
| <b>Mining and Logging</b>                          | 5.8                                  | (4.4)           | (3.8)                 | 6.0                           | (0.2)                     |
| <b>Construction</b>                                | 116.7                                | 3.4             | 0.8                   | 113.8                         | 3.0                       |
| <b>Manufacturing</b>                               | 177.6                                | (0.9)           | (3.3)                 | 180.5                         | (2.9)                     |
| <b>Durable Goods</b>                               | 124.1                                | (2.4)           | (3.5)                 | 125.8                         | (1.7)                     |
| <b>Wood Product</b>                                | 22.3                                 | 1.8             | (0.0)                 | 22.6                          | (0.3)                     |
| <b>Metals and Machinery</b>                        | 36.6                                 | 0.2             | 0.0                   | 36.7                          | (0.1)                     |
| <b>Computer and Electronic Product</b>             | 33.9                                 | (12.6)          | (11.7)                | 33.9                          | 0.0                       |
| <b>Transportation Equipment</b>                    | 10.9                                 | 1.1             | 4.6                   | 11.2                          | (0.4)                     |
| <b>Other Durable Goods</b>                         | 20.4                                 | 5.1             | (2.7)                 | 21.4                          | (0.9)                     |
| <b>Nondurable Goods</b>                            | 53.5                                 | 2.8             | (2.8)                 | 54.7                          | (1.2)                     |
| <b>Food</b>  | 27.1                                 | 2.8             | (2.8)                 | 27.6                          | (0.5)                     |
| <b>Other Nondurable Goods</b>                      | 26.4                                 | 2.8             | (2.8)                 | 27.1                          | (0.7)                     |
| <b>Trade, Transportation &amp; Utilities</b>       | 352.3                                | (1.6)           | (1.6)                 | 356.4                         | (4.2)                     |
| <b>Retail Trade</b>                                | 199.9                                | (0.5)           | (1.5)                 | 201.2                         | (1.3)                     |
| <b>Wholesale Trade</b>                             | 73.4                                 | (4.8)           | (4.8)                 | 75.9                          | (2.5)                     |
| <b>Transportation, Warehousing &amp; Utilities</b> | 79.0                                 | (1.7)           | 1.2                   | 79.3                          | (0.4)                     |
| <b>Information</b>                                 | 33.6                                 | (8.3)           | (6.1)                 | 34.7                          | (1.1)                     |
| <b>Financial Activities</b>                        | 98.9                                 | (1.3)           | (1.3)                 | 97.7                          | 1.2                       |
| <b>Professional &amp; Business Services</b>        | 253.8                                | 0.8             | (2.5)                 | 259.5                         | (5.7)                     |
| <b>Educational &amp; Health Services</b>           | 354.4                                | 4.3             | 3.0                   | 350.7                         | 3.7                       |
| <b>Educational Services</b>                        | 36.0                                 | 2.6             | (1.1)                 | 36.9                          | (0.9)                     |
| <b>Health Services</b>                             | 318.4                                | 4.5             | 3.5                   | 313.8                         | 4.6                       |
| <b>Leisure and Hospitality</b>                     | 210.4                                | 4.2             | 1.4                   | 208.1                         | 2.3                       |
| <b>Other Services</b>                              | 67.5                                 | (2.7)           | 1.1                   | 65.4                          | 2.1                       |
| <b>Government</b>                                  | 317.3                                | (1.8)           | (0.2)                 | 313.6                         | 3.7                       |
| <b>Federal</b>                                     | 28.1                                 | (9.4)           | (5.6)                 | 26.7                          | 1.5                       |
| <b>State</b>                                       | 49.1                                 | 3.3             | 0.1                   | 46.5                          | 2.7                       |
| <b>State Education</b>                             | 1.3                                  | (14.3)          | (2.6)                 | 1.3                           | 0.0                       |
| <b>Local</b>                                       | 240.0                                | (1.9)           | 0.3                   | 240.4                         | (0.4)                     |
| <b>Local Education</b>                             | 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 |
| <b>Personal Income (\$ billions)</b>               |           |        |        |        |        |        |        |
| <b>Nominal Personal Income</b>                     | 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)  |
| <b>Real Personal Income (base year=2017)</b>       | 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)  |
| <b>Nominal Wages and Salaries</b>                  | 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)  |
| <b>Other Indicators</b>                            |           |        |        |        |        |        |        |
| <b>Per Capita Income (\$1,000)</b>                 | 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)  |
| <b>Average Wage rate (\$1,000)</b>                 | 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)  |
| <b>Population (Millions)</b>                       | 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    |
| <b>Housing Starts (Thousands)</b>                  | 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   |
| <b>Unemployment Rate</b>                           | 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  |
| <b>Total Nonfarm</b>                      | 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     |
| <b>Private Nonfarm</b>                    | 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)   |
| <b>Construction</b>                       | 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     |
| <b>Manufacturing</b>                      | 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)   |
| <b>Durable Manufacturing</b>              | 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)   |
| <b>Nondurable Manufacturing</b>           | 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)   |
| <b>Private nonmanufacturing</b>           | 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)   |
| <b>Information</b>                        | 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)   |
| <b>Professional and Business Services</b> | 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)   |
| <b>Health Services</b>                    | 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     |
| <b>Leisure and Hospitality</b>            | 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     |
| <b>Government</b>                         | 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  |
| <b>Personal Income (\$ billions)</b>         |           |         |         |         |         |         |         |
| <b>Nominal Personal Income</b>               | 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)   |
| <b>Real Personal Income (base year=2017)</b> | 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)   |
| <b>Nominal Wages and Salaries</b>            | 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)   |
| <b>Other Indicators</b>                      |           |         |         |         |         |         |         |
| <b>Per Capita Income (\$1,000)</b>           | 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)   |
| <b>Average Wage rate (\$1,000)</b>           | 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)   |
| <b>Population (Millions)</b>                 | 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     |
| <b>Housing Starts (Thousands)</b>            | 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    |
| <b>Unemployment Rate</b>                     | 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     |
| <b>Employment (Thousands)</b>                |           |         |         |         |         |         |         |
| <b>Total Nonfarm</b>                         | 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     |
| <b>Private Nonfarm</b>                       | 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)   |
| <b>Construction</b>                          | 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     |
| <b>Manufacturing</b>                         | 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)   |
| <b>Durable Manufacturing</b>                 | 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)   |
| <b>Nondurable Manufacturing</b>              | 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)   |
| <b>Private nonmanufacturing</b>              | 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)   |
| <b>Information</b>                           | 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)   |
| <b>Professional and Business Services</b>    | 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)   |
| <b>Health Services</b>                       | 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     |
| <b>Leisure and Hospitality</b>               | 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     |
| <b>Government</b>                            | 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,<br>Chain Weight (Bil of 2017\$)                     | 23,863.2 | 24,420.5 | 24,889.9 | 25,300.9 | 25,761.7 | 26,205.4 | 26,665.0 | 27,134.3 | 27,637.5 | 28,162.2 | 28,700.9 |
| % Ch Yr/Yr  | 2.2      | 2.3      | 1.9      | 1.7      | 1.8      | 1.7      | 1.8      | 1.8      | 1.9      | 1.9      | 1.9      |
| <b>Price and Wage Indicators</b>                              |          |          |          |          |          |          |          |          |          |          |          |
| GDP Implicit Price Deflator,<br>Chain Weight U.S., 2017=100   | 129.0    | 132.6    | 135.9    | 139.1    | 142.2    | 145.4    | 148.6    | 152.0    | 155.4    | 158.8    | 162.3    |
| % Ch Yr/Yr  | 2.8      | 2.8      | 2.5      | 2.3      | 2.2      | 2.2      | 2.2      | 2.2      | 2.2      | 2.2      | 2.2      |
| Personal Consumption Deflator,<br>Chain Weight U.S., 2017=100 | 126.9    | 130.2    | 133.5    | 136.4    | 139.2    | 142.1    | 145.0    | 148.0    | 151.0    | 154.0    | 157.1    |
| % Ch Yr/Yr  | 2.6      | 2.6      | 2.5      | 2.2      | 2.1      | 2.1      | 2.0      | 2.0      | 2.0      | 2.0      | 2.0      |
| CPI, Urban Consumers,<br>1982-84=100                          |          |          |          |          |          |          |          |          |          |          |          |
| West Region   | 342.1    | 349.9    | 359.5    | 368.1    | 376.5    | 385.2    | 393.9    | 402.9    | 412.1    | 421.1    | 429.8    |
| % Ch Yr/Yr  | 2.7      | 2.3      | 2.7      | 2.4      | 2.3      | 2.3      | 2.3      | 2.3      | 2.3      | 2.2      | 2.1      |
| U.S.  | 322.2    | 330.3    | 339.4    | 347.5    | 355.2    | 363.4    | 371.7    | 380.3    | 389.1    | 397.7    | 406.3    |
| % Ch Yr/Yr  | 2.7      | 2.5      | 2.8      | 2.4      | 2.2      | 2.3      | 2.3      | 2.3      | 2.3      | 2.2      | 2.2      |
| Oregon Average Wage<br>Rate (Thous \$)                        | 76.9     | 81.0     | 85.0     | 88.7     | 92.1     | 95.4     | 98.9     | 102.6    | 106.4    | 110.5    | 113.1    |
| % Ch Yr/Yr  | 3.8      | 5.4      | 4.8      | 4.4      | 3.8      | 3.6      | 3.7      | 3.7      | 3.7      | 3.8      | 3.9      |
| U.S. Average Wage<br>Wage Rate (Thous \$)                     | 81.1     | 84.7     | 89.1     | 93.3     | 97.0     | 100.6    | 104.4    | 108.3    | 112.4    | 116.7    | 121.2    |
| % Ch Yr/Yr  | 3.5      | 4.3      | 5.3      | 4.7      | 3.9      | 3.7      | 3.7      | 3.8      | 3.8      | 3.8      | 3.9      |
| <b>Housing Indicators</b>                                     |          |          |          |          |          |          |          |          |          |          |          |
| FHFA Oregon Housing Price Index<br>1991 Q1=100                | 628.3    | 640.1    | 661.9    | 687.9    | 715.9    | 742.9    | 771.9    | 805.8    | 839.3    | 874.6    | 896.1    |
| % Ch Yr/Yr  | 0.6      | 1.9      | 3.4      | 3.9      | 4.1      | 3.8      | 3.9      | 4.4      | 4.2      | 4.2      | 3.3      |
| FHFA National Housing Price Index<br>1991 Q1=100              | 431.4    | 435.2    | 441.7    | 451.7    | 464.8    | 480.5    | 498.9    | 519.8    | 542.7    | 567.3    | 593.5    |
| % Ch Yr/Yr  | 2.6      | 0.9      | 1.5      | 2.3      | 2.9      | 3.4      | 3.8      | 4.2      | 4.4      | 4.5      | 4.6      |
| Housing Starts<br>Oregon (Thous)                              | 14.8     | 16.4     | 16.7     | 17.2     | 18.6     | 20.4     | 21.2     | 21.3     | 21.3     | 21.4     | 21.6     |
| % Ch Yr/Yr  | 5.0      | 10.7     | 2.1      | 2.9      | 8.0      | 9.7      | 4.1      | 0.5      | (0.1)    | 0.4      | 0.7      |
| U.S. (Millions)   | 1.3      | 1.3      | 1.3      | 1.3      | 1.3      | 1.3      | 1.3      | 1.3      | 1.3      | 1.3      | 1.3      |
| % Ch Yr/Yr  | (1.9)    | (2.6)    | 0.3      | 0.7      | 0.8      | 0.4      | 0.6      | (0.4)    | (1.8)    | (2.3)    | (2.5)    |
| <b>Other Indicators</b>                                       |          |          |          |          |          |          |          |          |          |          |          |
| Unemployment Rate (%)   |          |          |          |          |          |          |          |          |          |          |          |
| Oregon  | 4.8      | 5.1      | 5.1      | 5.0      | 4.9      | 4.9      | 4.7      | 4.6      | 4.5      | 4.5      | 4.3      |
| Point Change  | 0.6      | 0.3      | (0.0)    | (0.1)    | (0.1)    | (0.1)    | (0.1)    | (0.1)    | (0.1)    | (0.1)    | (0.1)    |
| U.S.  | 4.3      | 4.7      | 4.6      | 4.5      | 4.4      | 4.3      | 4.2      | 4.2      | 4.2      | 4.1      | 4.1      |
| Point Change  | 0.3      | 0.4      | (0.1)    | (0.1)    | (0.2)    | (0.1)    | (0.0)    | (0.0)    | (0.0)    | (0.0)    | (0.0)    |
| Industrial Production Index<br>U.S, 2017 = 100                | 101.4    | 101.5    | 101.3    | 101.7    | 102.6    | 103.4    | 104.2    | 104.8    | 105.5    | 106.2    | 107.0    |
| % Ch Yr/Yr  | 1.3      | 0.1      | (0.2)    | 0.4      | 0.9      | 0.8      | 0.7      | 0.6      | 0.6      | 0.7      | 0.7      |
| Prime Rate (Percent)  | 7.4      | 6.5      | 6.3      | 6.3      | 6.3      | 6.3      | 6.3      | 6.3      | 6.3      | 6.3      | 6.3      |
| % Ch Yr/Yr  | (11.3)   | (11.2)   | (4.5)    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Population (Millions)   |          |          |          |          |          |          |          |          |          |          |          |
| Oregon  | 4.30     | 4.32     | 4.34     | 4.37     | 4.39     | 4.41     | 4.43     | 4.45     | 4.47     | 4.49     | 4.50     |
| % Ch Yr/Yr  | 0.3      | 0.4      | 0.5      | 0.5      | 0.5      | 0.5      | 0.5      | 0.5      | 0.5      | 0.5      | 0.5      |
| U.S.  | 342.5    | 343.5    | 344.4    | 345.3    | 346.4    | 347.7    | 349.0    | 350.2    | 351.3    | 352.5    | 353.5    |
| % Ch Yr/Yr  | 0.6      | 0.3      | 0.3      | 0.3      | 0.3      | 0.4      | 0.4      | 0.3      | 0.3      | 0.3      | 0.3      |
| Timber Harvest (Mil Bd Ft)                                    |          |          |          |          |          |          |          |          |          |          |          |
| Oregon  | 3,117.0  | 3,153.5  | 3,316.7  | 3,410.5  | 3,472.0  | 3,519.5  | 3,555.4  | 3,582.9  | 3,606.7  | 3,626.4  | 3,639.9  |
| % Ch Yr/Yr  | (0.5)    | 1.2      | 5.2      | 2.8      | 1.8      | 1.4      | 1.0      | 0.8      | 0.7      | 0.5      | 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     |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Total Personal Income*</b>              |          |          |          |          |          |          |          |          |          |          |          |
| 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      |
| <b>Wage and Salary</b>                     |          |          |          |          |          |          |          |          |          |          |          |
| 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      |
| <b>Other Labor Income</b>                  |          |          |          |          |          |          |          |          |          |          |          |
| 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      |
| <b>Nonfarm Proprietor's Income</b>         |          |          |          |          |          |          |          |          |          |          |          |
| 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      |
| <b>Dividend, Interest and Rent</b>         |          |          |          |          |          |          |          |          |          |          |          |
| 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      |
| <b>Transfer Payments</b>                   |          |          |          |          |          |          |          |          |          |          |          |
| 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      |
| <b>Contributions for Social Security</b>   |          |          |          |          |          |          |          |          |          |          |          |
| 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      |
| <b>Residence Adjustment</b>                |          |          |          |          |          |          |          |          |          |          |          |
| 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      |
| <b>Farm Proprietor's Income</b>            |          |          |          |          |          |          |          |          |          |          |          |
| 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      |
| <b>Per Capita Income (Thousands of \$)</b> |          |          |          |          |          |          |          |          |          |          |          |
| 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    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Total Nonfarm</b>                    |         |         |         |         |         |         |         |         |         |         |         |
| 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     |
| <b>Private Nonfarm</b>                  |         |         |         |         |         |         |         |         |         |         |         |
| 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     |
| <b>Mining and Logging</b>               |         |         |         |         |         |         |         |         |         |         |         |
| 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     |
| <b>Construction</b>                     |         |         |         |         |         |         |         |         |         |         |         |
| 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     |
| <b>Manufacturing</b>                    |         |         |         |         |         |         |         |         |         |         |         |
| 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)   |
| <b>Durable Manufacturing</b>            |         |         |         |         |         |         |         |         |         |         |         |
| 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)   |
| <b>Wood Products</b>                    |         |         |         |         |         |         |         |         |         |         |         |
| 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)   |
| <b>Metal and Machinery</b>              |         |         |         |         |         |         |         |         |         |         |         |
| 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)   |
| <b>Computer and Electronic Products</b> |         |         |         |         |         |         |         |         |         |         |         |
| 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)   |
| <b>Transportation Equipment</b>         |         |         |         |         |         |         |         |         |         |         |         |
| 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)   |
| <b>Other Durables</b>                   |         |         |         |         |         |         |         |         |         |         |         |
| 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  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Nondurable Manufacturing</b>                      |       |       |       |       |       |       |       |       |       |       |       |
| 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) |
| <b>Food Manufacturing</b>                            |       |       |       |       |       |       |       |       |       |       |       |
| 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   |
| <b>Other Nondurable</b>                              |       |       |       |       |       |       |       |       |       |       |       |
| 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) |
| <b>Trade, Transportation, and Utilities</b>          |       |       |       |       |       |       |       |       |       |       |       |
| 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) |
| <b>Retail Trade</b>                                  |       |       |       |       |       |       |       |       |       |       |       |
| 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) |
| <b>Wholesale Trade</b>                               |       |       |       |       |       |       |       |       |       |       |       |
| 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) |
| <b>Transportation and Warehousing, and Utilities</b> |       |       |       |       |       |       |       |       |       |       |       |
| 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) |
| <b>Information</b>                                   |       |       |       |       |       |       |       |       |       |       |       |
| 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) |
| <b>Financial Activities</b>                          |       |       |       |       |       |       |       |       |       |       |       |
| 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   |
| <b>Professional and Business Services</b>            |       |       |       |       |       |       |       |       |       |       |       |
| 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  |
|--|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Education and Health Services</b>     |       |        |       |       |       |       |       |       |       |       |       |
| 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   |
| <b>Educational Services</b>              |       |        |       |       |       |       |       |       |       |       |       |
| 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) |
| <b>Health Care and Social Assistance</b> |       |        |       |       |       |       |       |       |       |       |       |
| 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   |
| <b>Leisure and Hospitality</b>           |       |        |       |       |       |       |       |       |       |       |       |
| 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   |
| <b>Other Services</b>                    |       |        |       |       |       |       |       |       |       |       |       |
| 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) |
| <b>Government</b>                        |       |        |       |       |       |       |       |       |       |       |       |
| 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   |
| <b>Federal Government</b>                |       |        |       |       |       |       |       |       |       |       |       |
| 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   |
| <b>State Government, Oregon</b>          |       |        |       |       |       |       |       |       |       |       |       |
| 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   |
| <b>Local Government, Oregon</b>          |       |        |       |       |       |       |       |       |       |       |       |
| 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

|   |    |
|---|----|
| Table B.1a General Fund Revenues – 2025-27 .....                                  | 50 |
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Table B.1a – General Fund Revenues – 2025-27

| Table B.1a                                |                         |                            |                |                  |                           |                |                  |                             |                       |
|---|-------------------------|----------------------------|----------------|------------------|---------------------------|----------------|------------------|-----------------------------|-----------------------|
| General Fund Revenue Statement -- 2025-27 |                         |                            |                |                  |                           |                |                  |                             |                       |
|   |                         | Forecasts Dated: 12/1/2025 |                |                  | Forecasts Dated: 3/1/2026 |                |                  | Difference                  |                       |
|   | Estimate at<br>COS 2025 | 2025-26                    | 2026-27        | Total<br>2025-27 | 2025-26                   | 2026-27        | Total<br>2025-27 | 03/1/2026 Less<br>12/1/2025 | 03/1/2026 Less<br>COS |
| <b>Taxes</b>                              |                         |                            |                |                  |                           |                |                  |                             |                       |
| 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               |
| <b>Fines and Fees</b>                     |                         |                            |                |                  |                           |                |                  |                             |                       |
| 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)           |
| <b>Central Service Charges</b>            | 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             |
| <b>Liquor Apportionment</b>               | 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)           |
| <b>Interest Earnings</b>                  | 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            |
| <b>One-time/Miscellaneous Revenues</b>    | 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)           |
| <b>Reversions<sup>1</sup></b>             | 0                       | 0                          | 0              | 0                | 0                         | 0              | 0                | 0                           | 0                     |
| <b>Gross General Fund Revenues</b>        | 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)           |
| <b>Net General Fund Revenues</b>          | 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                     |
| <b>Available Resources</b>                | 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)           |
| <b>Estimated Ending Balance</b>           | 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.

<sup>1</sup> "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<br>General Fund Revenue Statement -- 2027-29  |                            |                |                  |                           |                |                  |                             |
|--|----------------------------|----------------|------------------|---------------------------|----------------|------------------|-----------------------------|
|  | Forecasts Dated: 12/1/2025 |                |                  | Forecasts Dated: 3/1/2026 |                |                  | Difference                  |
|  | 2027-28                    | 2028-29        | Total<br>2027-29 | 2027-28                   | 2028-29        | Total<br>2027-29 | 03/1/2026 Less<br>12/1/2025 |
| <b>Taxes</b>   |                            |                |                  |                           |                |                  |                             |
| 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                           |
| <b>Fines and Fees</b>  |                            |                |                  |                           |                |                  |                             |
| 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)                 |
| <b>Central Service Charges</b>   | 9,773,000                  | 9,773,000      | 19,546,000       | 15,444,000                | 15,444,000     | 30,888,000       | 11,342,000                  |
| <b>Liquor Apportionment</b>  | 122,606,000                | 122,603,000    | 245,209,000      | 122,606,000               | 122,912,000    | 245,518,000      | 309,000                     |
| <b>Interest Earnings</b>   | 120,094,000                | 126,728,000    | 246,822,000      | 124,399,000               | 131,194,000    | 255,593,000      | 8,771,000                   |
| <b>Miscellaneous Revenues</b>  | 10,500,000                 | 11,000,000     | 21,500,000       | 11,789,000                | 12,594,000     | 24,383,000       | 2,883,000                   |
| <b>One-time Transfers</b>  | 0                          | 0              | 0                | 0                         | 0              | 0                | 0                           |
| <b>Gross General Fund Revenues</b>   | 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                 |
| Total Transfers  | (34,711,000)               | (187,070,000)  | (221,781,000)    | (34,772,000)              | (192,579,000)  | (227,351,000)    | (5,570,000)                 |
| <b>Net General Fund Revenues</b>   | 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                 |
| Plus Beginning Balance**   |                            |                | 0                |                           |                | 197,937,822      | 197,937,822                 |
| Less Anticipated Administrative Actions*   |                            |                | 0                |                           |                | 0                | 0                           |
| Less Statutory Transfers**   |                            |                | 0                |                           |                | (197,937,822)    | (197,937,822)               |
| <b>Available Resources</b>   |                            |                | 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<br>Fiscal Year | 2024-25<br>Fiscal Year | 2025-26<br>Fiscal Year | 2026-27<br>Fiscal Year | 2027-28<br>Fiscal Year | 2028-29<br>Fiscal Year | 2029-30<br>Fiscal Year | 2030-31<br>Fiscal Year | 2031-32<br>Fiscal Year | 2032-33<br>Fiscal Year | 2033-34<br>Fiscal Year | 2034-35<br>Fiscal Year |
| <b>Taxes</b>                  |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| 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                    |
| <b>Other Revenues</b>         |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| 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                   |
| <b>Gross General Fund</b>     | 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               |
| <b>Net General Fund</b>       | 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               |
| <b>Biennial Totals</b>        | <b>2023-25 BN</b>      | <b>Change (%)</b>      | <b>2025-27 BN</b>      | <b>Change (%)</b>      | <b>2027-29 BN</b>      | <b>Change (%)</b>      | <b>2029-31 BN</b>      | <b>Change (%)</b>      | <b>2031-33 BN</b>      | <b>Change (%)</b>      | <b>2033-35 BN</b>      | <b>Change (%)</b>      |
| <b>Taxes</b>                  |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| 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%                   |
| <b>Other Revenues</b>         |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| 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%                  |
| <b>Gross General Fund</b>     | 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%                  |
| <b>Net General Fund</b>       | 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

Millions of dollars

March 2026

|                           | 2023-24           | 2024-25           | 2025-26           | 2026-27           | 2027-28           | 2028-29           | 2029-30           | 2030-31           | 2031-32           | 2032-33           | 2033-34           | 2034-35           |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fiscal Years              | Fiscal Year       | Fiscal Year       | Fiscal Year       | Fiscal Year       | Fiscal Year       | Fiscal Year       | Fiscal Year       | Fiscal Year       | Fiscal Year       | Fiscal Year       | Fiscal Year       | Fiscal Year       |
| <b>Taxes</b>              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 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)            | (6.5)             | (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               |
| <b>Other Revenues</b>     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 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              |
| <b>Gross General Fund</b> | 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          |
| <b>Net General Fund</b>   | 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          |
| <b>Biennial Totals</b>    | <b>2023-25 BN</b> | <b>Change (%)</b> | <b>2025-27 BN</b> | <b>Change (%)</b> | <b>2027-29 BN</b> | <b>Change (%)</b> | <b>2029-31 BN</b> | <b>Change (%)</b> | <b>2031-33 BN</b> | <b>Change (%)</b> | <b>2033-35 BN</b> | <b>Change (%)</b> |
| <b>Taxes</b>              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 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%              |
| <b>Other Revenues</b>     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 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%             |
| <b>Gross General Fund</b> | 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%             |
| <b>Net General Fund</b>   | 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<br>2026 | Fiscal Year<br>2027 | 2025-27<br>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            |
| <b>Total</b>   | <b>3,324,217</b> | <b>3,513,279</b> | <b>2,551,123</b> | <b>4,840,121</b> | <b>14,228,739</b> | <b>3,369,617</b> | <b>3,474,232</b> | <b>3,244,444</b> | <b>5,649,676</b> | <b>15,737,969</b> |
| 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            |
| <b>Total</b>   | <b>3,705,667</b> | <b>3,922,630</b> | <b>3,551,911</b> | <b>6,132,072</b> | <b>17,312,280</b> | <b>3,948,933</b> | <b>4,224,669</b> | <b>3,750,495</b> | <b>6,530,553</b> | <b>18,454,649</b> |
| %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            |
| <b>Total</b>   | <b>4,154,776</b> | <b>4,479,645</b> | <b>4,019,236</b> | <b>6,941,574</b> | <b>19,595,231</b> | <b>4,471,798</b> | <b>4,783,775</b> | <b>4,238,635</b> | <b>7,366,081</b> | <b>20,860,289</b> |
| %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            |
| <b>Total</b>   | <b>4,707,861</b> | <b>5,059,283</b> | <b>4,475,668</b> | <b>7,706,153</b> | <b>21,948,964</b> | <b>5,084,859</b> | <b>5,363,563</b> | <b>4,723,479</b> | <b>8,166,284</b> | <b>23,338,185</b> |
| %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            |
| <b>Total</b>   | <b>5,370,956</b> | <b>5,675,164</b> | <b>4,992,145</b> | <b>8,687,862</b> | <b>24,726,128</b> | <b>5,654,628</b> | <b>6,015,521</b> | <b>5,270,717</b> | <b>9,243,861</b> | <b>26,184,727</b> |
| %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 <sup>1</sup> | 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%             |
| Payments <sup>1</sup> | 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%            |
|                       | <b>421,846</b> | <b>364,058</b> | <b>161,557</b> | <b>674,346</b> | <b>1,621,808</b> | <b>403,330</b> | <b>338,636</b> | <b>156,133</b> | <b>609,523</b> | <b>1,507,622</b> |
| Y/Y %ch               | 9.8%           | -1.9%          | -4.8%          | -0.9%          | 1.0%             | -4.4%          | -7.0%          | -3.4%          | -9.6%          | -7.0%            |
|                       | 2025:3         | 2025:4         | 2026:1         | 2026:2         | FY 2026          | 2026:3         | 2026:4         | 2027:1         | 2027:2         | FY 2027          |
| Payments <sup>1</sup> | 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%             |
| Payments <sup>1</sup> | 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%            |
|                       | <b>349,000</b> | <b>516,011</b> | <b>191,468</b> | <b>715,270</b> | <b>1,771,750</b> | <b>305,332</b> | <b>445,270</b> | <b>182,696</b> | <b>737,142</b> | <b>1,670,440</b> |
| Y/Y %ch               | -13.5%         | 52.4%          | 22.6%          | 17.3%          | 17.5%            | -12.5%         | -13.7%         | -4.6%          | 3.1%           | -5.7%            |
|                       | 2027:3         | 2027:4         | 2028:1         | 2028:2         | FY 2028          | 2028:3         | 2028:4         | 2029:1         | 2029:2         | FY 2029          |
| Payments <sup>1</sup> | 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%             |
| Payments <sup>1</sup> | 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%             |
|                       | <b>315,370</b> | <b>500,262</b> | <b>215,964</b> | <b>777,949</b> | <b>1,809,545</b> | <b>336,265</b> | <b>517,680</b> | <b>223,795</b> | <b>806,807</b> | <b>1,884,546</b> |
| 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 <sup>1</sup> | 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 <sup>1</sup>   | 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%             |
| <b>Total<sup>1</sup></b>      | <b>347,418</b> | <b>535,787</b> | <b>232,400</b> | <b>836,300</b> | <b>1,951,905</b> | <b>361,404</b> | <b>557,379</b> | <b>241,792</b> | <b>871,349</b> | <b>2,031,924</b> |
| 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 <sup>1</sup> | 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 <sup>1</sup>   | 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%             |
| <b>Total<sup>1</sup></b>      | <b>377,292</b> | <b>583,340</b> | <b>254,000</b> | <b>910,391</b> | <b>2,125,023</b> | <b>394,424</b> | <b>608,699</b> | <b>265,101</b> | <b>950,860</b> | <b>2,219,083</b> |
| 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 <sup>1</sup> | 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 <sup>1</sup>   | 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%             |
| <b>Total<sup>1</sup></b>      | <b>551,548</b> | <b>445,184</b> | <b>163,708</b> | <b>870,654</b> | <b>2,321,799</b> | <b>575,751</b> | <b>471,072</b> | <b>175,201</b> | <b>917,962</b> | <b>2,436,461</b> |
| 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<sup>1</sup>***Millions of dollars*

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

<sup>1</sup> All figures are net of administrative costs.<sup>2</sup> Includes the cigarette floor tax in FY21 of \$27.7 million and FY22 of \$1.6 million<sup>3</sup> 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

| <b>TABLE B.7</b>  |   |                               |                                       |                              |                     |                |                |                 | <b>March 2026</b>                                  |
|---|---|-------------------------------|---------------------------------------|------------------------------|---------------------|----------------|----------------|-----------------|--|
| <b>Liquor Apportionment and Revenue Distribution to Local Governments</b>   |   |                               |                                       |                              |                     |                |                |                 |  |
| <i>Millions of dollars</i>  |   |                               |                                       |                              |                     |                |                |                 |  |
|   | <b>Liquor Apportionment Distribution</b>      |                               |                                       |                              |                     |                |                |                 | <b>Cigarette Tax<br/>Distribution <sup>2</sup></b> |
|   | <b>Total Liquor<br/>Revenue<br/>Available</b> | <b>General<br/>Fund (56%)</b> | <b>Mental<br/>Health <sup>1</sup></b> | <b>Oregon<br/>Wine Board</b> | <b>City Revenue</b> |                |                | <b>Counties</b> |  |
|   |   |                               |                                       |                              | <b>Regular</b>      | <b>Sharing</b> | <b>Total</b>   |                 |  |
| 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  |
| <b>2023-25 Biennium</b>   | <b>579.790</b>                                | <b>330.731</b>                | <b>17.635</b>                         | <b>0.616</b>                 | <b>104.961</b>      | <b>73.466</b>  | <b>178.427</b> | <b>52.381</b>   | <b>11.319</b>                                      |
| 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  |
| <b>2025-27 Biennium</b>   | <b>505.890</b>                                | <b>288.678</b>                | <b>18.297</b>                         | <b>0.745</b>                 | <b>90.077</b>       | <b>63.054</b>  | <b>153.131</b> | <b>45.039</b>   | <b>9.755</b>                                       |
| 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  |
| <b>2027-29 Biennium</b>   | <b>457.468</b>                                | <b>245.518</b>                | <b>18.297</b>                         | <b>0.745</b>                 | <b>87.685</b>       | <b>61.380</b>  | <b>149.065</b> | <b>43.843</b>   | <b>8.787</b>                                       |
| 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  |
| <b>2029-31 Biennium</b>   | <b>443.582</b>                                | <b>237.742</b>                | <b>18.297</b>                         | <b>0.745</b>                 | <b>84.908</b>       | <b>59.436</b>  | <b>144.344</b> | <b>42.454</b>   | <b>7.538</b>                                       |
| <sup>1</sup> Health Alcoholism and Drug Services Account, per ORS 471.810<br>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 Forecast<sup>1</sup>***Millions of Dollars; Period November 2025 through January 2026<sup>2</sup>***Personal Income Tax**

|                    | Revenues         |                  | Difference      |              | Year-over-Year Change |                |              |
|--------------------|------------------|------------------|-----------------|--------------|-----------------------|----------------|--------------|
|                    | Actuals          | Forecast         | \$ Diff.        | % Diff.      | Year Ago              | \$ Change      | % Change     |
| Withholding        | \$3,128.3        | \$3,179.1        | -\$50.8         | -1.6%        | \$3,055.1             | \$73.2         | 2.4%         |
| Estimated Payments | \$871.2          | \$904.4          | -\$33.2         | -3.7%        | \$851.5               | \$19.7         | 2.3%         |
| Other Payments     | \$127.7          | \$182.4          | -\$54.7         | -30.0%       | \$142.3               | -\$14.6        | -10.3%       |
| Refunds            | -\$210.8         | -\$200.6         | -\$10.2         | 5.1%         | -\$617.6              | \$406.9        | -65.9%       |
| Other              | \$0.0            | \$0.0            | \$0.0           |              | \$0.0                 | \$0.0          |              |
| <b>Total</b>       | <b>\$3,916.4</b> | <b>\$4,065.2</b> | <b>-\$148.8</b> | <b>-3.7%</b> | <b>\$3,431.3</b>      | <b>\$485.1</b> | <b>14.1%</b> |

**Corporate Income Tax**

|                    | Revenues       |                | Difference     |              | Year-over-Year Change |                |              |
|--------------------|----------------|----------------|----------------|--------------|-----------------------|----------------|--------------|
|                    | Actuals        | Forecast       | \$ Diff.       | % Diff.      | Year Ago              | \$ Change      | % Change     |
| Estimated Payments | \$425.9        | \$567.9        | -\$142.0       | -25.0%       | \$706.5               | -\$280.6       | -39.7%       |
| Other Payments     | \$67.4         | \$99.1         | -\$31.7        | -32.0%       | \$67.1                | \$0.4          | 0.5%         |
| Refunds            | -\$186.7       | -\$344.8       | \$158.2        | -45.9%       | -\$443.8              | \$257.1        | -57.9%       |
| <b>Total</b>       | <b>\$306.7</b> | <b>\$322.1</b> | <b>-\$15.4</b> | <b>-4.8%</b> | <b>\$329.8</b>        | <b>-\$23.1</b> | <b>-7.0%</b> |

**Corporate Activity Tax**

|                    | Revenues       |                | Difference    |              | Year-over-Year Change |               |             |
|--------------------|----------------|----------------|---------------|--------------|-----------------------|---------------|-------------|
|                    | Actuals        | Forecast       | \$ Diff.      | % Diff.      | Year Ago              | \$ Change     | % Change    |
| Estimated Payments | \$295.3        | \$373.3        | -\$77.9       | -20.9%       | \$396.5               | -\$101.2      | -25.5%      |
| Other Payments     | \$102.2        | \$52.7         | \$49.5        | 94.1%        | \$40.0                | \$62.2        | 155.6%      |
| Refunds            | -\$63.4        | -\$126.7       | \$63.3        | -50.0%       | -\$132.6              | \$69.2        | -52.2%      |
| <b>Total</b>       | <b>\$334.1</b> | <b>\$299.2</b> | <b>\$34.9</b> | <b>11.7%</b> | <b>\$303.9</b>        | <b>\$30.2</b> | <b>9.9%</b> |

## 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

TABLE B.9

## Summary of Lottery Resources

|  | 2025-2027           |                       |                    | 2027-29             |                       | 2029-31             |                       | 2031-33             |                       | 2033-35             |                       |
|--|---------------------|-----------------------|--------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
| (in millions of dollars)                             | Current<br>Forecast | Change from<br>Dec-25 | Change from<br>COS | Current<br>Forecast | Change from<br>Dec-25 | Current<br>Forecast | Change from<br>Dec-25 | Current<br>Forecast | Change from<br>Dec-25 | Current<br>Forecast | Change from<br>Dec-25 |
| <b>LOTTERY EARNINGS</b>                              |                     |                       |                    |                     |                       |                     |                       |                     |                       |                     |                       |
| 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                 |
| <b>Total Available to Transfer</b>                   | <b>1,819.050</b>    | <b>33.776</b>         | <b>(66.243)</b>    | <b>1,894.661</b>    | <b>20.870</b>         | <b>2,014.462</b>    | <b>22.651</b>         | <b>2,149.052</b>    | <b>24.684</b>         | <b>2,307.977</b>    | <b>27.055</b>         |
| <b>ECONOMIC DEVELOPMENT FUND</b>                     |                     |                       |                    |                     |                       |                     |                       |                     |                       |                     |                       |
| Beginning Balance                                    | 45.086              | 0.000                 | 0.000              | (3.931)             | 29.262                | 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 <sup>1</sup>                         | 2.000               | 0.000                 | 0.000              | 2.000               | 0.000                 | 2.000               | 0.000                 | 2.000               | 0.000                 | 2.000               | 0.000                 |
| <b>Total Available Resources</b>                     | <b>1,866.136</b>    | <b>33.776</b>         | <b>(66.243)</b>    | <b>1,892.730</b>    | <b>50.132</b>         | <b>2,016.462</b>    | <b>22.651</b>         | <b>2,151.052</b>    | <b>24.684</b>         | <b>2,309.977</b>    | <b>27.055</b>         |
| <b>ALLOCATION OF RESOURCES</b>                       |                     |                       |                    |                     |                       |                     |                       |                     |                       |                     |                       |
| Constitutional Distributions                         |                     |                       |                    |                     |                       |                     |                       |                     |                       |                     |                       |
| Education Stability Fund <sup>2</sup>                | 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 <sup>2</sup>            | 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 <sup>3</sup>        | 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 <sup>4</sup>                 | 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 <sup>5</sup>           | 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 <sup>6</sup> | 18.853              | 0.000                 | 0.000              | 18.947              | 0.209                 | 20.145              | 0.227                 | 21.491              | 0.247                 | 23.080              | 0.271                 |
| Gambling Addiction <sup>6</sup>                      | 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 <sup>7</sup> | 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                 |
| <b>Total Distributions</b>                           | <b>1,870.067</b>    | <b>4.514</b>          | <b>(22.312)</b>    | <b>1,165.825</b>    | <b>10.931</b>         | <b>1,168.996</b>    | <b>11.752</b>         | <b>1,162.820</b>    | <b>19.957</b>         | <b>1,192.526</b>    | <b>24.156</b>         |
| <b>Ending Balance/Discretionary Resources</b>        | <b>(3.931)</b>      | <b>29.262</b>         | <b>(43.931)</b>    | <b>726.905</b>      | <b>39.201</b>         | <b>847.466</b>      | <b>10.899</b>         | <b>988.233</b>      | <b>4.727</b>          | <b>1,117.451</b>    | <b>2.900</b>          |

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

March 2026

**Budgetary Reserve Summary and Outlook****Rainy Day Fund**

| (Millions)                        | 2021-23          | 2023-25          | 2025-27          | 2027-29          | 2029-31          | 2031-33          | 2033-35          |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 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 <sup>1</sup>             | \$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            |
| <b>Ending Balance<sup>2</sup></b> | <b>\$1,352.9</b> | <b>\$1,911.2</b> | <b>\$2,183.9</b> | <b>\$2,666.9</b> | <b>\$3,407.2</b> | <b>\$4,310.4</b> | <b>\$5,350.6</b> |

**Education Stability Fund<sup>3</sup>**

| (Millions)                     | 2021-23        | 2023-25          | 2025-27          | 2027-29          | 2029-31          | 2031-33          | 2033-35          |
|--------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Beginning Balance              | \$414.6        | \$710.8          | \$1,012.1        | \$1,229.5        | \$1,536.4        | \$1,862.7        | \$2,122.0        |
| Interest Earnings <sup>4</sup> | \$21.9         | \$85.1           | \$88.8           | \$93.9           | \$114.5          | \$136.0          | \$153.2          |
| Deposits <sup>5</sup>          | \$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            |
| <b>Ending Balance</b>          | <b>\$710.8</b> | <b>\$1,012.1</b> | <b>\$1,229.5</b> | <b>\$1,536.4</b> | <b>\$1,862.7</b> | <b>\$2,122.0</b> | <b>\$2,352.6</b> |

**Total Reserves**

| (Millions)                       | 2021-23          | 2023-25          | 2025-27          | 2027-29          | 2029-31          | 2031-33          | 2033-35          |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Ending Balances</b>           | <b>\$2,063.7</b> | <b>\$2,923.4</b> | <b>\$3,413.3</b> | <b>\$4,203.3</b> | <b>\$5,270.0</b> | <b>\$6,432.3</b> | <b>\$7,703.2</b> |
| Percent of General Fund Revenues | 6.7%             | 10.7%            | 9.7%             | 10.1%            | 11.3%            | 12.3%            | 13.1%            |

## Footnotes:

1. 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.
2. Available funds in a given biennium equal 2/3rds of the beginning balance under current law.
3. Excludes funds in the Oregon Growth and the Oregon Resource and Technology Development subaccounts.
4. 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.
5. 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

| TABLE B.11   |                  |                    |                      |                  |                    |                  |                    |                  |                    |                  |                    |
|--|------------------|--------------------|----------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| Summary of Marijuana Resources   |                  |                    |                      |                  |                    |                  |                    |                  |                    | March 2026       |                    |
| (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 | Current Forecast | Change from Dec-25 | Current Forecast | Change from Dec-25 | Current Forecast | Change from Dec-25 |
| <b>MARIJUANA EARNINGS</b>  |                  |                    |                      |                  |                    |                  |                    |                  |                    |                  |                    |
| + 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              |
| <b>Net Available to Transfer</b>   | <b>285.700</b>   | <b>(3.416)</b>     | <b>(15.551)</b>      | <b>325.139</b>   | <b>(1.184)</b>     | <b>357.205</b>   | <b>(1.322)</b>     | <b>390.610</b>   | <b>(1.441)</b>     | <b>424.161</b>   | <b>(1.560)</b>     |
| <b>OREGON MARIJUANA ACCOUNT</b>  |                  |                    |                      |                  |                    |                  |                    |                  |                    |                  |                    |
| 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              |
| <b>Total Available Resources</b>   | <b>285.700</b>   | <b>(3.416)</b>     | <b>(15.551)</b>      | <b>325.139</b>   | <b>(1.184)</b>     | <b>357.205</b>   | <b>(1.322)</b>     | <b>390.610</b>   | <b>(1.441)</b>     | <b>424.161</b>   | <b>(1.560)</b>     |
| <b>ALLOCATION OF RESOURCES 4</b>   |                  |                    |                      |                  |                    |                  |                    |                  |                    |                  |                    |
| 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              |
| <b>Total Distributions</b>   | <b>285.700</b>   | <b>(3.416)</b>     | <b>(15.551)</b>      | <b>325.139</b>   | <b>(1.184)</b>     | <b>357.205</b>   | <b>(1.322)</b>     | <b>390.610</b>   | <b>(1.441)</b>     | <b>424.161</b>   | <b>(1.560)</b>     |
| <b>Ending Balance</b>  | <b>0.000</b>     | <b>0.000</b>       | <b>0.000</b>         | <b>0.000</b>     | <b>0.000</b>       | <b>0.000</b>     | <b>0.000</b>       | <b>0.000</b>     | <b>0.000</b>       | <b>0.000</b>     | <b>0.000</b>       |
| 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 be come 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                                  |                  |                    |                      |                  |                    |                  |                    |                  |                    | March 2026       |                    |
|---|------------------|--------------------|----------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| Summary of Corporate Activity Tax Resources |                  |                    |                      |                  |                    |                  |                    |                  |                    |                  |                    |
|   | 2025-27          |                    |                      | 2027-29          |                    | 2029-31          |                    | 2031-33          |                    | 2033-35          |                    |
| (in millions of dollars)                    | Current Forecast | Change from Dec-25 | Change from COS 2025 | Current Forecast | Change from Dec-25 | Current Forecast | Change from Dec-25 | Current Forecast | Change from Dec-25 | 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%            |
| <b>Total</b>       | <b>301,708</b> | <b>313,753</b> | <b>278,972</b> | <b>449,555</b> | <b>1,343,988</b> | <b>326,283</b> | <b>321,740</b> | <b>287,636</b> | <b>480,664</b> | <b>1,416,323</b> |
| 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%             |
| <b>Total</b>       | <b>335,052</b> | <b>366,791</b> | <b>250,062</b> | <b>519,050</b> | <b>1,470,955</b> | <b>354,961</b> | <b>392,690</b> | <b>274,981</b> | <b>560,580</b> | <b>1,583,212</b> |
| 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%             |
| <b>Total</b>       | <b>379,100</b> | <b>417,563</b> | <b>290,894</b> | <b>591,480</b> | <b>1,679,036</b> | <b>398,283</b> | <b>437,952</b> | <b>304,648</b> | <b>619,533</b> | <b>1,760,416</b> |
| 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%             |
| <b>Total</b>       | <b>416,903</b> | <b>458,429</b> | <b>318,963</b> | <b>648,587</b> | <b>1,842,882</b> | <b>436,422</b> | <b>479,878</b> | <b>333,922</b> | <b>679,008</b> | <b>1,929,230</b> |
| 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%             |
| <b>Total</b>       | <b>456,872</b> | <b>502,380</b> | <b>349,579</b> | <b>710,720</b> | <b>2,019,552</b> | <b>478,138</b> | <b>525,736</b> | <b>365,817</b> | <b>743,705</b> | <b>2,113,396</b> |
| 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%             |
| <b>Total</b>       | <b>500,304</b> | <b>550,100</b> | <b>382,757</b> | <b>778,023</b> | <b>2,211,184</b> | <b>523,313</b> | <b>575,370</b> | <b>400,320</b> | <b>813,616</b> | <b>2,312,619</b> |
| 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**

**March 2026**

*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        |
|--------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|
| 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%          |
| <b>Total</b> | <b>72,067</b> | <b>113,857</b> | <b>81,164</b> | <b>70,328</b> | <b>337,416</b> | <b>99,983</b> | <b>95,997</b> | <b>131,814</b> | <b>95,668</b> | <b>423,462</b> |
| 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%          |
| <b>Total</b> | <b>93,669</b> | <b>98,494</b> | <b>151,672</b> | <b>97,202</b> | <b>441,036</b> | <b>107,681</b> | <b>123,863</b> | <b>165,536</b> | <b>106,170</b> | <b>503,250</b> |
| 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%           |
| <b>Total</b> | <b>122,148</b> | <b>137,775</b> | <b>185,384</b> | <b>120,001</b> | <b>565,308</b> | <b>132,731</b> | <b>149,753</b> | <b>201,774</b> | <b>130,603</b> | <b>614,861</b> |
| 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         | FY 2030        | 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%           |
| <b>Total</b> | <b>144,481</b> | <b>163,100</b> | <b>220,073</b> | <b>142,446</b> | <b>670,100</b> | <b>157,609</b> | <b>178,034</b> | <b>240,584</b> | <b>155,723</b> | <b>731,949</b> |
| 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         | FY 2032        | 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%           |
| <b>Total</b> | <b>172,325</b> | <b>194,787</b> | <b>263,620</b> | <b>170,634</b> | <b>801,366</b> | <b>188,856</b> | <b>213,614</b> | <b>289,534</b> | <b>187,404</b> | <b>879,407</b> |
| 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         | FY 2034        | 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%             |
| <b>Total</b> | <b>207,433</b> | <b>234,648</b> | <b>318,061</b> | <b>205,870</b> | <b>966,011</b> | <b>227,874</b> | <b>257,780</b> | <b>349,419</b> | <b>226,169</b> | <b>1,061,242</b> |
| 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<br>(July 1) | Population | Population Change |         | Births         |           | Deaths         |           | Natural        | Net Migration  |              |
|------------------|------------|-------------------|---------|----------------|-----------|----------------|-----------|----------------|----------------|--------------|
|                  |            | Number            | Percent | Number         | Rate/1000 | Number         | Rate/1000 | Increase       | 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        |
| <b>1990-95</b>   |            | <b>324,000</b>    |         | <b>210,464</b> |           | <b>131,769</b> |           | <b>78,695</b>  | <b>245,305</b> | <b>16.30</b> |
| 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         |
| <b>1995-2000</b> |            | <b>245,308</b>    |         | <b>222,239</b> |           | <b>145,431</b> |           | <b>76,808</b>  | <b>168,500</b> | <b>10.15</b> |
| 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         |
| <b>2000-05</b>   |            | <b>183,494</b>    |         | <b>227,708</b> |           | <b>152,804</b> |           | <b>74,904</b>  | <b>108,590</b> | <b>6.16</b>  |
| 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         |
| <b>2005-10</b>   |            | <b>224,407</b>    |         | <b>240,225</b> |           | <b>157,246</b> |           | <b>82,979</b>  | <b>141,428</b> | <b>7.57</b>  |
| 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        |
| <b>2010-15</b>   |            | <b>180,844</b>    |         | <b>226,354</b> |           | <b>167,458</b> |           | <b>58,896</b>  | <b>121,948</b> | <b>6.22</b>  |
| 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         |
| <b>2015-20</b>   |            | <b>223,014</b>    |         | <b>216,295</b> |           | <b>182,823</b> |           | <b>33,472</b>  | <b>189,542</b> | <b>9.13</b>  |
| 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         |
| <b>2020-25</b>   |            | <b>58,997</b>     |         | <b>196,984</b> |           | <b>216,551</b> |           | <b>-19,567</b> | <b>78,564</b>  | <b>3.68</b>  |
| 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         |
| <b>2025-30</b>   |            | <b>110,236</b>    |         | <b>195,809</b> |           | <b>217,790</b> |           | <b>-21,981</b> | <b>132,217</b> | <b>6.07</b>  |
| 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         |
| <b>2030-35</b>   |            | <b>104,900</b>    |         | <b>197,039</b> |           | <b>230,507</b> |           | <b>-33,467</b> | <b>138,367</b> | <b>6.20</b>  |

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     | Male      | Female    | Total     | Male      | Female    | Total     | Male      | Female    | Total     | Male      | Female    | Total     | 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   | 255,660   | 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   | 137,792   | 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   | 120,396   | 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   | 137,656   | 263,628   | 124,616   | 135,459   | 260,076   | 122,585   | 132,516   | 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   | 232,186   | 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     | Male      | Female    | Total     | Male      | Female    | Total     | Male      | Female    | Total     | Male      | Female    | Total     | 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   | 127,613   | 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    | 111,380   | 205,902   | 96,329    | 114,280   | 210,609   | 98,302    | 117,416   | 215,717   | 100,034   | 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     | Male      | Female    | Total     | Male      | Female    | Total     | 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   | 237,200   |           |           |           |           |           |           |
| 20-24    | 140,702   | 133,188   | 273,890   | 139,613   | 131,795   | 271,408   | 138,579   | 130,698   | 269,276   | 137,931   | 130,138   | 268,070   |           |           |           |           |           |           |
| 25-29    | 141,029   | 134,615   | 275,644   | 143,538   | 136,973   | 280,511   | 145,407   | 138,608   | 284,015   | 146,788   | 139,755   | 286,543   |           |           |           |           |           |           |
| 30-34    | 149,888   | 145,722   | 295,610   | 150,104   | 145,369   | 295,473   | 149,897   | 144,265   | 294,162   | 149,440   | 142,245   | 291,685   |           |           |           |           |           |           |
| 35-39    | 153,631   | 146,386   | 300,017   | 153,099   | 145,334   | 298,433   | 153,795   | 146,003   | 299,798   | 154,991   | 148,077   | 303,068   |           |           |           |           |           |           |

Table C.3 Population of Oregon: 1990-2035

| Year<br>(July 1) | Total<br>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

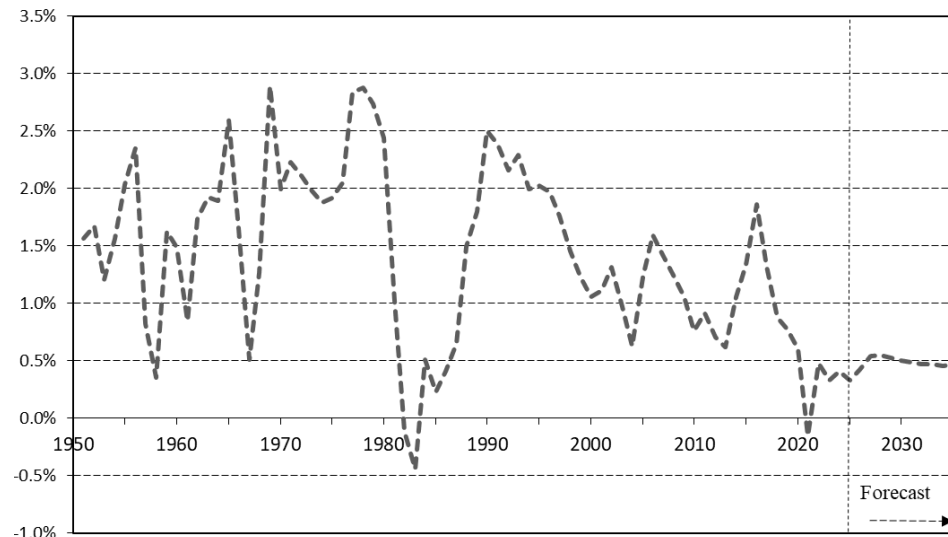


Table C.4 Children: Ages 0-4

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

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

| Year<br>(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**

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

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

| Year<br>(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.10 Elderly Population by Age Group**

| Year<br>(July 1) | %Change from<br>previous<br>decade/yr. |        | %Change from<br>previous<br>decade/yr. |        | %Change from<br>previous<br>decade/yr. |        | %Change from<br>previous<br>decade/yr. |        |
|------------------|--|--------|--|--------|--|--------|--|--------|
|                  | Ages 65+                               |        | Ages 65-74                             |        | Ages 75-84                             |        | Ages 85+                               |        |
| 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%  |