



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.

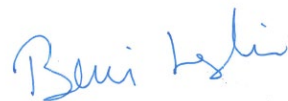
The report is published four times a year: March, May/June, September and December.

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 economists from academia, finance, utilities and industry.

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

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

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



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DAS Director
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Executive Summary

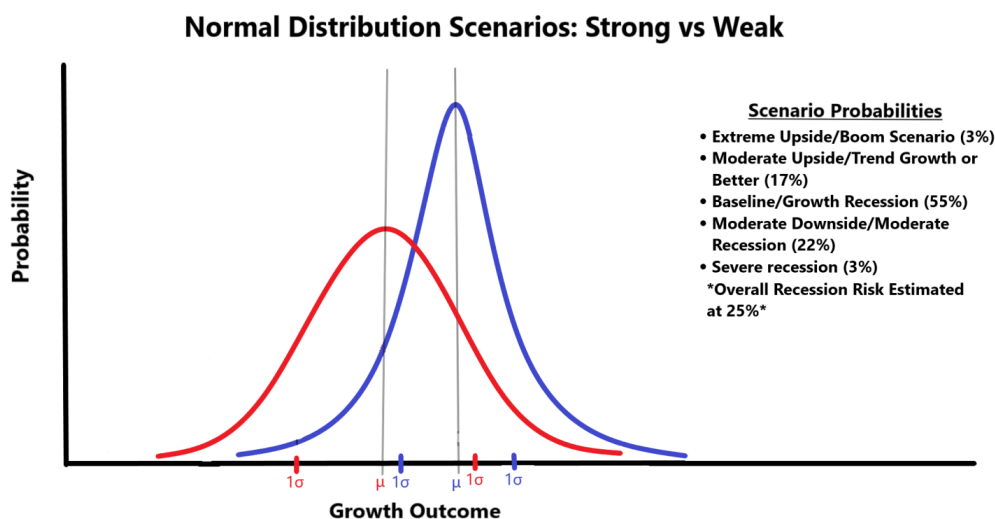
May 2025 — ‘Known unknowns’ foment uncertainty and wider tail risks

The national and state economies stand at a critical juncture due to a myriad of major public policy course changes and the associated uncertainties, including trade and tariff policy, restructuring of the federal government and tax reforms. The ultimate manifestation of these federal agenda priorities could have a wide range of consequences on the economic outlook—depending on the degree to which they magnify or offset one another. For example, income tax reductions for households and corporations could offset the effective levies imposed via tariffs (similar to the experience in 2018).

The timing of the 2025-27 close of session forecast comes at a time of exceptionally heightened uncertainty. Not only is it too soon to understand how the economy is responding to actions already taken—but, more broadly, the ultimate scope of critical policy decisions remains unknown. For example, even preliminary economic impacts from tariffs are unlikely to materialize in vital statistics such as employment or consumer prices for another month or two. Further, final details on tax reforms and budget reductions are only vaguely coming into view, and the eventual effective tariff rate will depend on the success of negotiations which have not yet occurred.

These recognized uncertainties, or *known unknowns*, pose potentially massive risks to the economic outlook. As such, while the medium-term forecast is always subject to a distribution of potential outcomes (or risk scenarios), the elevated risks at present create unique characteristics surrounding the current projections.

Single-party control of the executive and legislative branches at the federal level create the opportunity for bold policy decisions to more forcefully push growth outcomes away from the most likely outcome based solely on economic fundamentals. As such, policy risk alone raises the probability of tail-risk scenarios, which inherently means the degree of confidence toward the baseline or central forecast is diminished.



This is worth restating—the Office of Economic Analysis has diminished confidence in the central forecast as a result of pending policy decisions which are expected to have substantial economic consequences for growth, employment, inflation and financial markets—all of which are critical variables driving the compilation of our revenue forecast.

Economic fundamentals were sound at the start of the year, and the consensus among forecasters anticipated only moderately slower growth and lower inflation relative to the prior year. Some preliminary measures of job creation even hinted at a reacceleration, both nationally and within Oregon, in the early months of 2025. After lagging the national economy for several quarters, state economic output showed compelling evidence of rebounding around yearend.

Nonetheless, Oregon is a state which is highly vulnerable to national priorities relating to tariffs, immigration, and federal expenditures. Exports and manufacturing play outsized roles in the state, so trade tensions will be borne disproportionately; particularly by key industrial pillars such as agriculture, semiconductors and sportswear/apparel. This was evident during the trade tensions of 2018-19, which were considerably smaller relative to recently enacted measures.

Growth recession, profits recession...but not an outright recession

It is admittedly too soon to comprehend the economic consequences of recent actions, although the resilience in economic data to date (and subsequent stabilization of financial markets) speaks to the broader resilience of the U.S. economy. Elevated uncertainty pertaining to the economic outlook and business climate is undoubtedly negative for capital spending and hiring plans, but the absence of more severe symptoms in the hard economic data (or forward-looking financial markets) to date is noteworthy, to be sure. As such, while the risk of recession is magnified by policy uncertainty—it is not the baseline assumption of OEA.

In the OEA forecast for 2025, growth is expected to be sufficiently slow that labor conditions soften appreciably—but not in the jarring manner of a conventional recession. Economists refer to such a scenario as a “growth recession” or near-stagnation. It is a period during which weak growth results in higher unemployment. In contrast, an outright economic recession is defined by the National Bureau of Economic Research as a significant decline in economic activity that is spread across the economy and lasts more than a few months. To be sure, a recession of some degree of severity is a plausible risk in the current environment of low growth. The economic and revenue implications of a range of scenarios, including modest and severe recessions are detailed in this document, but it is important to underscore that our central scenario is not a recession.

The revenue outlook exhibits a significant slowdown in income growth for individuals and an outright decline in business income in 2025. Normal growth conditions resume as 2026 progresses. This is a marked revision in the outlook relative to the previous forecast and results in downward changes to both the current and the next biennium’s revenue picture.

For the 2023-25 biennium—that is coming to a close—revenues are revised downward \$162.3 million relative to the Q1 forecast. In addition, the 2025 legislature appropriated additional spending allowance

for the current biennium, effectively reducing the ending balance by an additional \$248.9 million. All told, the ending balance in the General Fund is now projected at \$2.17 billion, a change of -\$414.0 million from the prior forecast.

For the 2025-27 biennium, the most significant change is to personal income taxes, which have been adjusted downward by \$529.0 million. Corporate income taxes are increased slightly, up \$24.6 million from the prior forecast. Total revenues have been revised down \$334.2 million. Including the \$414.0 decrease in the beginning balance carried forward from the prior biennium, the total change in available resources is -\$755.7 million. The muted outlook also affects non-General Fund revenues such as the Corporate Activity Tax, Lottery and Marijuana Taxes. Corporate Activity Tax revenues in 2025-27 have declined \$44.4 million from the previous forecast. Lottery earnings are revised downward by \$36.7 million due mostly to weaker-than-expected Video Lottery sales. Marijuana tax revenues are also adjusted modestly, down \$7.6 million from Q1.

Economic Outlook

Macroeconomic Setting

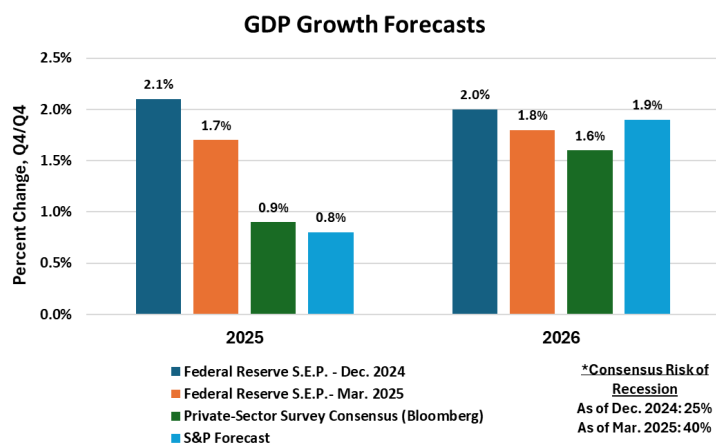
Staring into the Brink (of Recession)

Policy choices at the federal level are materially impacting the national economic outlook through both measurable actions, such as tariffs imposed, but also by sowing uncertainty among a wide range of economic entities, including households, businesses and investors. Confidence toward the economic outlook is a critical catalyst of consumption, hiring and investment, and history shows that periods of acute uncertainty can depress such activity.

International trade policy is a dominant contributor to the economic unknowns presently. The ultimate effective tariff rate, or even the direction of travel relative to current levels, is unknowable at this point in time. It is also too soon to gauge the real economic impact of measures put in place a little over a month earlier. Vital economic statistics pertaining to output, inflation and hiring are unlikely to begin showing tariff impacts until at least mid-year.

At the time of publication, the extent of progress in bilateral trade negotiations showed signs of promise, but the end result remained unclear. Similarly, the fate of the April 2 reciprocal tariffs was murky (these are currently paused through early July but also subject to various court rulings). While tariff pressures have eased in recent developments, continued progress is not assured as White House communications have hinted at upcoming tariff actions on pharmaceuticals, lumber, entertainment and other product categories.

Until the aforementioned forecasting impediments are diminished, the risk profile surrounding OEA's forecast is distorted accordingly. Confidence toward the baseline (or central forecast) is reduced and the likelihood of alternative scenarios is elevated.



Recent developments have diminished near-term growth prospects while at the same time creating upside risks toward both inflation and unemployment. However, the magnitude of these risks is highly uncertain. The consensus among professional forecasters has trimmed growth projections accordingly while also acknowledging elevated recession risks. Some have even incorporated recession into their baseline. OEA anticipates materially slower growth relative to the prior forecast, but sees a recession narrowly avoided. Even so, growth

will be sufficiently meager as to allow the unemployment rate to drift higher.

Such anemic periods of growth are described as a *growth recession*. The economy is not growing fast enough to balance labor conditions, so slack builds—embodied by rising unemployment. A growth recession is distinct from an outright recession, the latter of which is defined as a significant decline in economic activity spread across the economy, lasting more than a few months. Even so, a growth recession episode substantially increases the risk of the economy sliding into an outright recession.

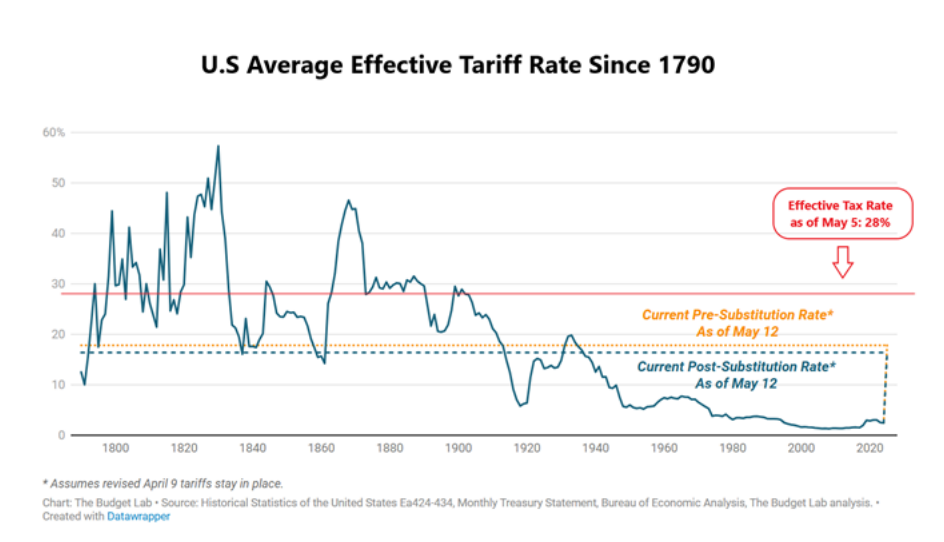
There are four main reasons why OEA thinks an outright recession could be avoided:

- **The U.S. economy has demonstrated resilience year-to-date.** In their latest assessment of economic conditions, policymakers at the Federal Reserve described economic activity as having “continued to expand at a solid pace” and labor conditions as “solid”. Similarly, the pace of job creation in recent months is little changed from last year, and the unemployment rate remains stable at the national level.

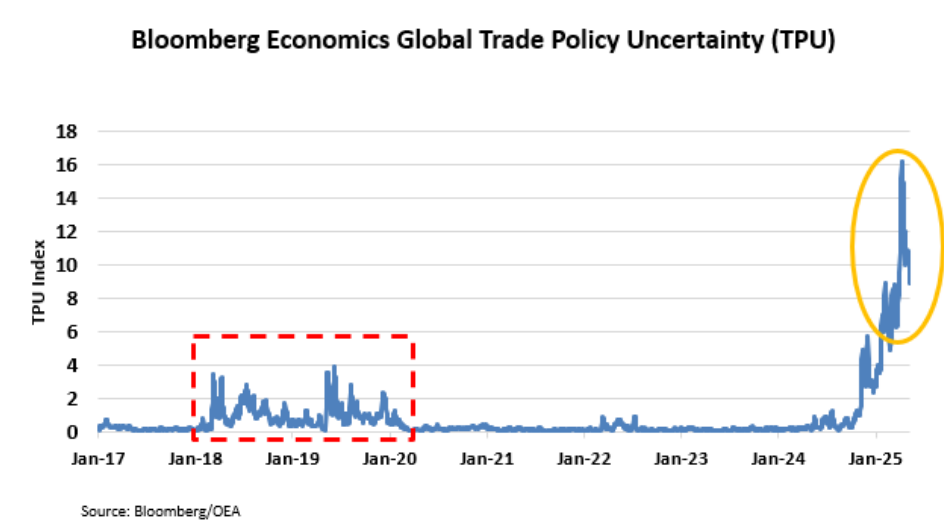
Initial reports on Q1 2025 GDP growth showed a decline, but this occurred as households and businesses rushed to stockpile goods ahead of anticipated tariff announcements. This drove a massive surge in imports, which are subtracted from the tabulation of GDP. However, upon isolating this stockpiling effect, underlying private sector activity, known as private domestic final purchases (PDFP), showed a steady pace relative to 2024. Another factor supporting private sector resilience is robust corporate profit growth prior to the tariff announcement. The national income and product accounts show profits rising 7% in 2024 following an 11% increase in 2023.

- **Effective tariff rates appear to be at (or near) the peak.** Recent developments show the Trump administration making progress across the spectrum of trading partners in efforts to renegotiate relationships. The surprise announcement of a framework agreement with the UK on trade policy indicates a willingness from the administration to limit economic stress and also sets a template for other trade partners. Meanwhile, the fact that dialogue has begun between China and the U.S. is an encouraging sign of détente in arguably the highest-pressure point of current trade tensions. Both sides acknowledged “substantial progress” following their initial de-escalation talks in Geneva, Switzerland and subsequently agreed to reset tariffs while negotiations continue.

[It is worth noting that a number of court challenges to tariffs are also pending and could result in a rapid reduction in the effective tariff rate.]



- **Economic anxiety is starting to stabilize, maybe even subside.** Survey data shows economic sentiment souring sharply among households and businesses over the past few months. Many forecasters harbor concerns that a sustained loss of confidence will rapidly extract a toll on economic activity, including household spending, hiring and business investment. To the extent that trade tensions are driving sentiment, there are some encouraging signals of late. Financial market stress has diminished appreciably, and specific measures of trade policy uncertainty are showing tentative signs of improvement, as well. If these patterns endure, then broader measures of consumer and business confidence may soon start to thaw.



- **Policy accommodation to support the economy.** Both monetary and fiscal policy are likely to evolve toward more supportive stances later this year. Federal Reserve officials are currently signaling an unwillingness to act preemptively in cutting rates to stimulate economic activity given heightened uncertainty toward the inflation outlook. However, market expectations anticipate a series of interest rate reductions later this year.

Fiscal policy is also likely to provide meaningful stimulus if the tax reform package working its way through Congress results in lower effective personal and corporate tax rates. Using tax cuts to offset the negative consequences of tariffs is not without precedent in the Trump administration, as a similar strategy was employed in 2018. Economic growth slowed as trade tensions amplified, but tax cuts delivered via the Tax Cuts and Jobs Act (TCJA) and interest rate reductions from the Federal Reserve ultimately stabilized activity.

To be sure, highlighting factors that may reduce the risk of recession (or its severity) should not be interpreted as downplaying the overall risk of recession. The risk of a downturn remains elevated, and has increased in recent months. The factors cited above are intended to explain why recession is an outsized downside risk—a clear and present danger—but not the OEA baseline assumption. Given the critical impact of a national recession on the economic and revenue outlook and the heightened risk at present—a robust, multi-faceted scenario analysis is included on page 30.

Oregon's Economic Outlook

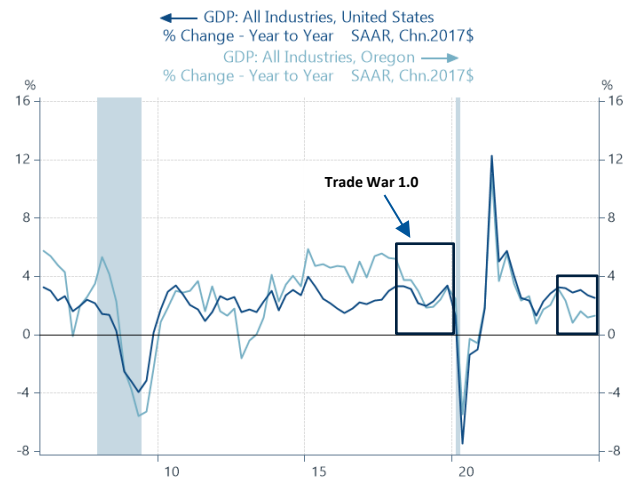
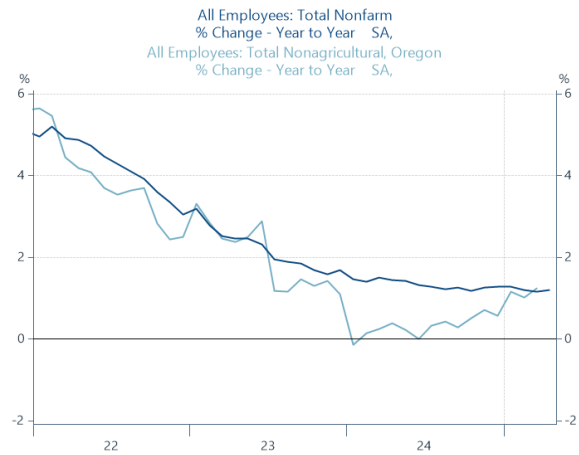
Oregon's economy shows modest signs of growth in the early months of 2025, particularly in terms of job gains. The state appears to have gained growth and hiring momentum following a soft patch in late 2023/early 2024. However, its gradually increasing unemployment rate—edging higher than the national average for the past couple of months—points to a potential deviation in labor market performance.

Moreover, the state is in a difficult position as headwinds related to trade wars and federal spending cutbacks threaten to further depress activity. Historically, the state has grown at an above-average rate by virtue of outsized exposure to faster growing sectors, such as tech/semiconductors, and also due to favorable demographics—namely sturdy population growth underpinned by solid in-state migration.

In the aftermath of the pandemic, the state's economic fortunes have been closely correlated with national trends. This pattern broke down at the start of 2024 as growth decelerated more sharply in Oregon due to a conflux of weak population growth and microeconomic factors among core industrial entities in the state. Over the last four quarters of reported data, Oregon GDP growth has been slower than U.S. GDP growth by about one and a half percentage points, and state job creation lagged the national average as a result. There is some tentative evidence that the state economy is bouncing back—GDP growth averaged 1.9% over Q3-Q4 2024, compared to 2.8% nationally over the same period.

The state is in a precarious position with trade tensions elevated presently, given an elevated export share of GDP. The three biggest export sectors are, respectively, computer & electronic products, transportation equipment and machinery, and the three largest export destinations are Mexico, China and Canada (comprising 45% of total exports in 2024). The economic experience of the state during the onset of tariffs and trade tensions in 2018 poses a troubling precedent.

As illustrated in the accompanying figure, the state was handily outpacing the national economy before tariffs began and then quickly downshifted the pace of growth (by about 2.5 percentage points) by mid 2019. At present, the state has less of an economic buffer: State GDP growth was averaging 4.5% in 2017 compared to about 1.3% over the last four quarters; meanwhile, job creation was substantially stronger in 2017 (+40k) compared to 2024 (+23k). The unemployment rate is comparable between the two periods. A parallel outcome in the present environment would put state economic activity close to stagnation.



Recent federal government budget cutbacks and layoffs are also likely to impact state economic activity, particularly in eastern counties where federal employment accounts for a larger share of total payrolls. At the time of publication, it is premature to discern the net impact, as the latest reported economic statistics have yet to fully capture reductions as many federal employees have been reinstated, placed on administrative leave, or await court rulings on their employment status.

Topline Forecast Changes

- *Hiring:* Anticipated job creation is revised lower relative to the previous 2025 Q1 outlook by less than one percentage point across the forecast horizon. This is in part due to the trend in payroll gains slowing more than anticipated and the expectation that growth will slow and labor conditions soften.
- *Unemployment:* The unemployment rate has been revised higher in the near term as Oregon continues to experience cooling labor conditions. With GDP growth expected to slow below trend, the unemployment rate is projected to drift higher, reaching a peak of 5.2% in 2027.
- *Income:* Personal income is now lower relative to the previous outlook. This is in large part due to a change in the outlook to a “growth recession”. The impact of this can already be seen in the data as withholding and estimated payments through April are slipping below normal growth rates.
- *Population:* Population growth for Oregon has been revised lower. This forecast incorporates the 2024 mid-year population estimate and revisions released by Portland State University Population and Research Center as well as new vital statistics assumptions. The population is expected to grow by an annual average of 0.5% through the forecast horizon.

Underpinning the economic outlook is a continued rebound in migration leading to slow, but positive, population gains in the state. The labor market is expected to be sufficiently slow and labor conditions will soften. Although there is materially slower growth relative to the prior forecast, a recession is narrowly avoided.

Key forecast assumptions

The economic and revenues forecasts are developed using inputs from our national forecast vendor, Standard & Poors. Key assumptions driving the Oregon economic model are described below:

- ***Federal Fiscal Policy:*** Federal employment is lowered with an assumed 255,000 federal layoffs through August 2025. Personal tax policy includes extension beyond the scheduled expiration in 2026 of provisions in the 2017 Tax Act. Exclusion of tip and overtime pay from federal taxation.

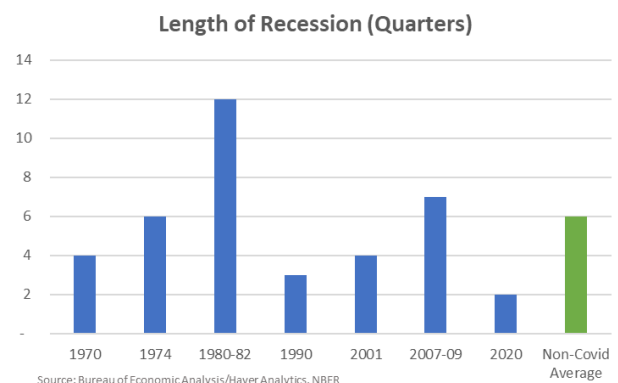
Corporate tax rate on corporate income is lowered from 21% to 15% for corporations that produce domestically.

- **State & local fiscal policy:** Unspent pandemic-era funds as well as monies authorized under the Infrastructure Investment & Jobs Acts (IIJA) mitigate pressures to reduce state and local spending. States are assumed to trim Medicaid rolls through 2027.
- **Monetary Policy:** The Federal Reserve holds the fed funds rate at current levels through much of the year, followed by three consecutive cuts spanning December 2025 through March 2026. Policymakers then slow to a pace of every other meeting over the rest of 2026, bringing the federal funds rate target to a range of 2.75%-3.00%, very close to estimates of the long-run “neutral” range.
- **Tariffs and trade:** Assumptions include new Section 232 tariffs on copper, lumber, semiconductors, pharmaceuticals, and critical minerals, ranging from 10% to 25%, effective in the fourth quarter of 2025. International Emergency Economic Powers Act tariffs on imports from China (20%), Canada (25%), and Mexico (25%), the latter two step down to 12% by early 2026. Reciprocal tariffs remain at a 10% universal baseline on imports from outside of North America except for China.

Oregon in Past Recessions

Given the heightened uncertainty pertaining to the economic and revenue outlook, a review of Oregon and the U.S. during prior recessions provides useful perspective on potential outcomes, particularly regarding plausible alternative scenarios for the state. It is important to underscore that our baseline scenario is not an outright recession, rather a period of anemic growth, as described in the executive summary.

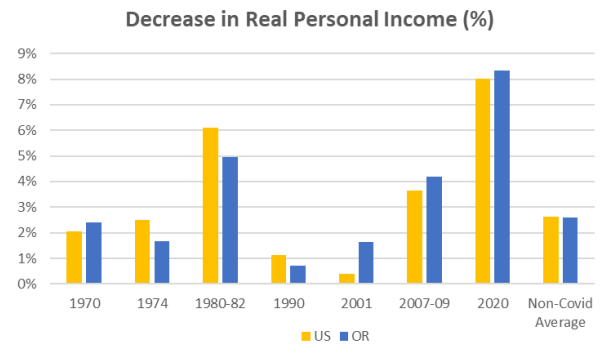
Official recessions are defined by the National Bureau of Economic Research (NBER) as a significant decline in economic activity that is spread across the economy and lasts more than a few months. Oregon’s business cycle closely mirrors the U.S. cycle, so the NBER dating conventions are an appropriate benchmark for state analysis. Using these recession dates as defined by NBER, the average length of a recession dating back to 1970 is 6 quarters (excluding COVID-19). The 1980 and 2008 recessions were the longest and most severe.



With the recent emphasis on personal income less transfers and nonfarm payroll employment in NBER’s decision to define a recession, our office finds it appropriate to compare Oregon vs. the U.S. in those two series, as well as the unemployment rate.

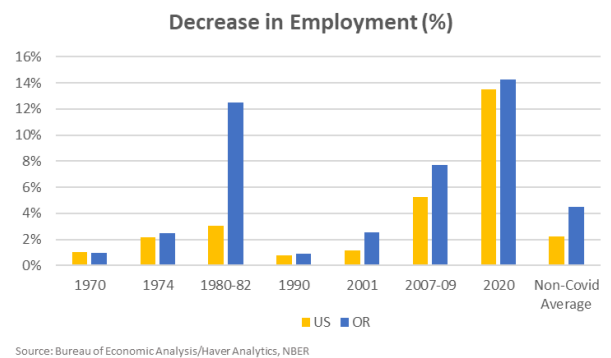
Personal Income

During a recession, Oregon real personal income tends to decrease in line with the national average. The non-covid average for the state is roughly the same as the national economy. However, in 1970, 2001, 2009, and 2020, Oregon experienced a greater decline in real personal income from the peak to the trough of the defined recession. For a moderate recession, Oregon typically experiences a 0.5-1.5% decline in real personal income, compared to a 4-5% decline during severe recessions.



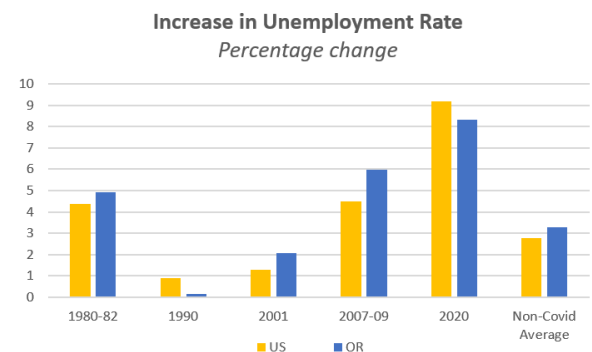
Nonfarm Employment

Oregon employment tends to drop more than the national average during a recession. The average decrease in employment for the U.S. is roughly 2% lower than the state's, but Oregon is also more volatile than the U.S. in terms of employment losses during recessionary periods. Much of the volatility can be attributed to the state's industrial structure. For a moderate recession, Oregon typically experiences a 1-2.5% decline in non-farm employment, compared to an 8-12% decline during severe recessions.



Unemployment Rate

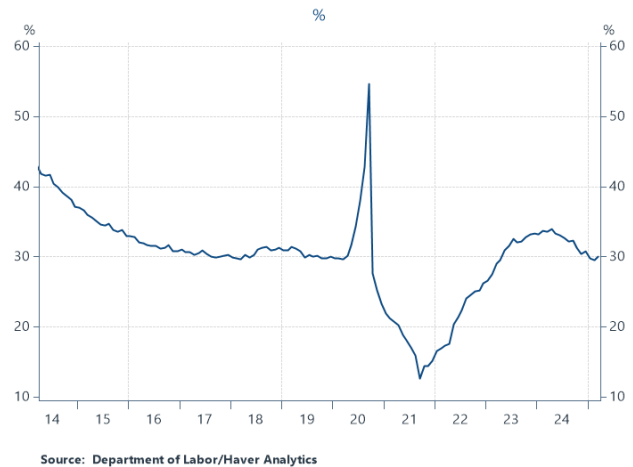
Oregon unemployment tends to increase in line with the national average during a recession. The average increase for the U.S. is roughly $\frac{3}{4}$ of a percentage point lower than the state's. For a moderate recession, Oregon typically experiences a 1-2 percentage point increase in the unemployment rate, compared to a 5-6 percentage point increase during severe recessions.



Update on Oregon Unemployment

To date, the Oregon unemployment insurance benefit exhaustion rate has been hovering around pre-pandemic levels. This measures the share of Oregonians who have received their maximum allotment of UI benefits (following 26 weeks). An elevated exhaustion rate is one symptom indicative of labor market fragility and difficulties for displaced workers to find new sources of employment. The current benefit exhaustion rate is relatively low historically, an indication that the labor market is not deteriorating further. For 2024, annual unemployment was 91,820 and the overall unemployment rate remained moderately low at 4.2%.

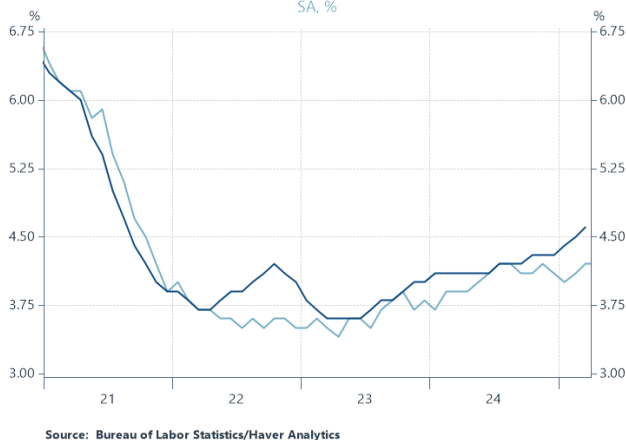
Unemployment Insurance Exhaustion Rate: Oregon



However, the unemployment situation in Oregon has soured recently. Thus far into 2025, Oregon has witnessed rising unemployment. Oregon registered a 4.6% unemployment rate in March, which is the highest rate observed since the Summer of 2021, when the rate was 4.7%.

One notable trend to emerge from these data is the divergence of Oregon and the national unemployment rate. Since August 2024, Oregon's unemployment rate has risen gradually, while the U.S. unemployment rate has remained relatively constant.

Unemployment Rate, Oregon
SA, %
Unemployment Rate, United States
SA, %

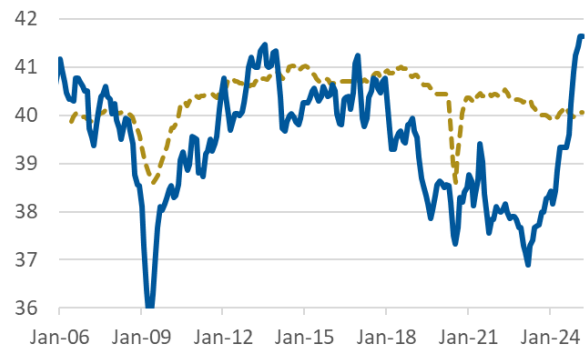


Oregon's Manufacturing Industry

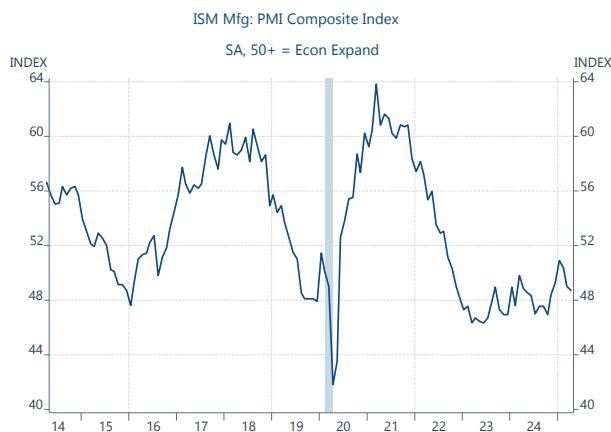
Historically, manufacturing has been a key strength for the regional economy; however, over time, the industry's share of jobs has declined. As of recent, Oregon manufacturing jobs appear to have stabilized. The continuous growth in manufacturing hours worked is an encouraging signal for Oregon. It is an indication that demand for labor is rising among the remaining manufacturing employees. However, it is possible that the recent uptick in activity may have been in anticipation of changes in trade policies. The large divergence in manufacturing hours worked per week in Oregon and the U.S. warrants further watch.

Manufacturing Hours Worked

Number of hours worked per week in the **USA** and **Oregon**



Data: 3 month avg | Latest: March 2025. | Source: BLS, Oregon Emp Dept, Oregon Office of Economic Analysis



Source: Institute for Supply Management/Haver Analytics

One indicator that can provide additional insights into the manufacturing sector is the Institute for Supply Management Manufacturing Purchasing Managers' Index. The ISM Manufacturing PMI® is based on survey data compiled monthly from purchasing and supply executives nationwide on new orders, production, employment, supplier deliveries and inventories.

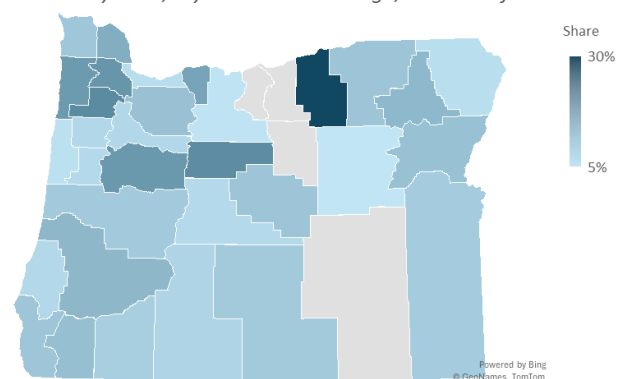
A reading above 50 indicates that the manufacturing sector is generally growing compared to the previous month, while a reading below 50 indicates that it is

generally declining. The most recent Manufacturing PMI registered at 48.7. This suggests that overall U.S. manufacturing activity is marginally contracting—but it is running above levels which have historically been consistent with a broader downturn in the economy. In other words, it is not unusual for the manufacturing sector to witness a modest contraction while the overall economy continues to expand.

Oregon has a larger share of manufacturing jobs compared to the U.S. overall and is therefore more sensitive to changes in trade policy. Over the past 12 months, manufacturing accounted for 9.3% of total nonfarm employment in Oregon, compared to 8.1% nationally. The industry's importance also varies across counties as seen in the accompanying chart.

Manufacturing as a Share of Total Employment

County level, 5-year Annual Average, Total Nonfarm



Source: Oregon Employment Department
Note: NA values are generated for counties without annual manufacturing employment published.
Polk and Marion Counties each received total share of Salem MSA (7%)

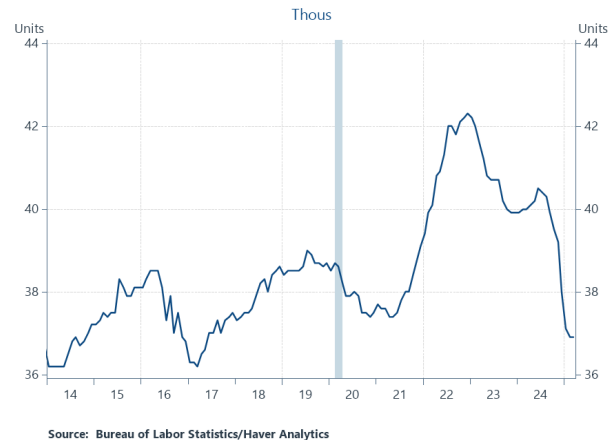
Oregon's Semiconductor Industry

Semiconductors are found in almost all modern technology and affect the operability of most Oregon industries. The semiconductor industry is one of the state's strengths, even with the continued job losses buffeting the industry.

The total number of jobs in Oregon within computer and electronic manufacturing has fluctuated over the last decade, but was trending up through 2022. Over the last three years, the number of jobs has fallen from just over 42,000 to approximately 37,000.

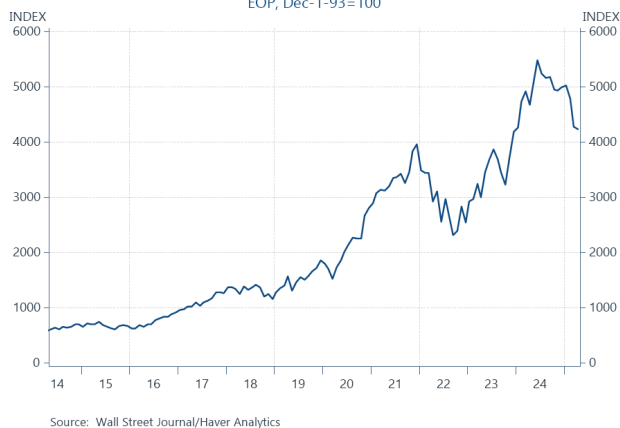
Oregon's ability to manufacture products with semiconductors becomes even more important as the cost of importing those products increases.

All Employees: Computer & Electronic Prod Mfg, Oregon

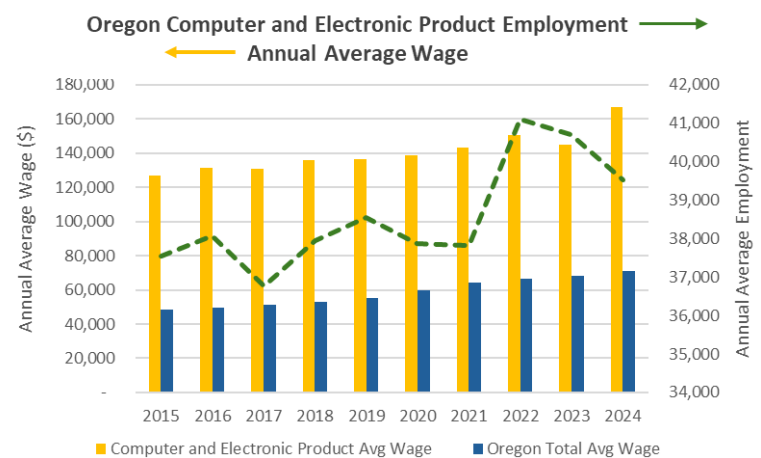


A useful measure of the semiconductor industry is the Philadelphia Stock Exchange Semiconductor Sector Index (SOX), which is a market capitalization-weighted index that measures the performance of the 30 largest semiconductor and semiconductor equipment manufacturing firms. The SOX grew from 2014 to 2021, signaling a strong industry foundation and growth, after which it began to fall. The SOX rebounded in 2022 and grew to its peak in early 2024, before beginning a decline that has yet to conclude. The recent decline mirrors the decline in the number of jobs in computer and electronic manufacturing in Oregon.

PHLX Semiconductor Index
EOP, Dec-1-93=100



While the number of people working in this industry has been declining, wages for those employees remain strong. In 2024, the average wage for those in computer or electronic related fields was over \$160,000, more than double the average wage when considering all working Oregonians. Wages in this industry continue to rise, even with job losses, suggesting the jobs remaining are those of very high skill.

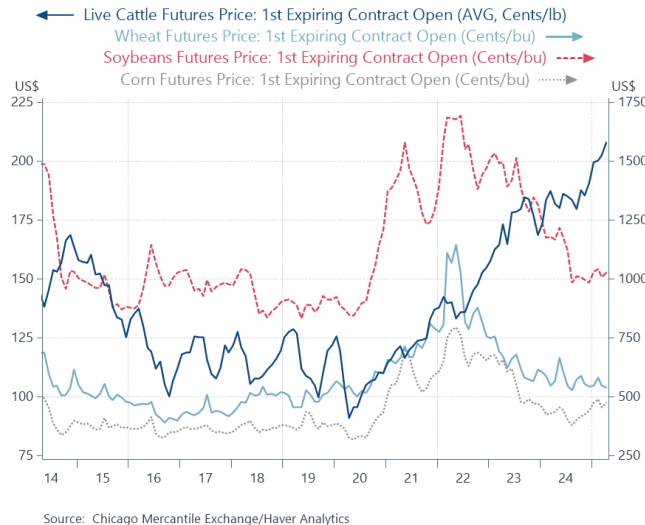
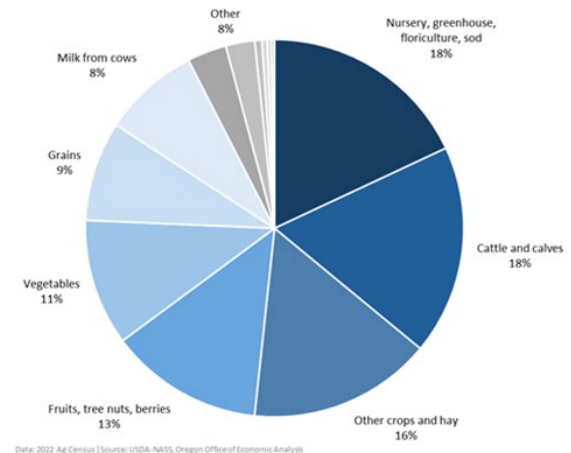


Oregon's Agricultural Economy

According to the 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.

Although the agricultural industry is not large in terms of employment for the state, at about 3.1% of all private jobs in 2024, 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
Measured in market value of products sold (\$)

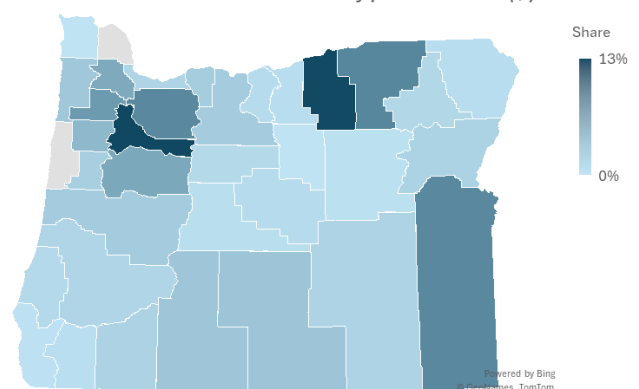


Live cattle, wheat, soybeans, and corn are Oregon's largest agricultural staple goods. The Chicago Mercantile Exchange's data show that three of those goods (wheat, soybeans, and corn), have futures prices that have been trending down after peaking in 2022. While this may be a favorable development for moderating grocery prices, it is a headwind for producers.

Decreasing prices on futures contracts can be a projection of continued hardships for those farming and selling those goods. Live cattle prices have a more optimistic outlook and have been trending upwards since 2020. These prices are likely to be inordinately sensitive.

Oregon's counties vary in terms of 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, while the eastern part focuses on hay, cattle, and specialty crops like grains and oilseeds. Each region's agricultural strengths underscore how farming practices are adapted to local conditions and land use.

Share of Statewide Agricultural Value by County
Measured in market value of products sold(\$)

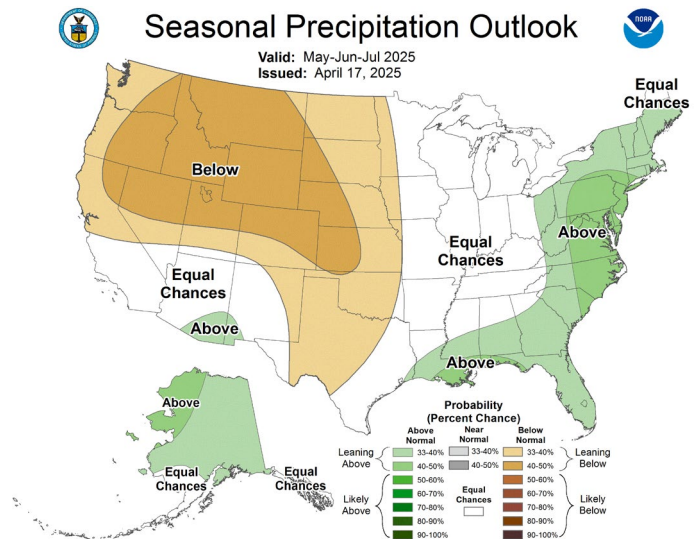
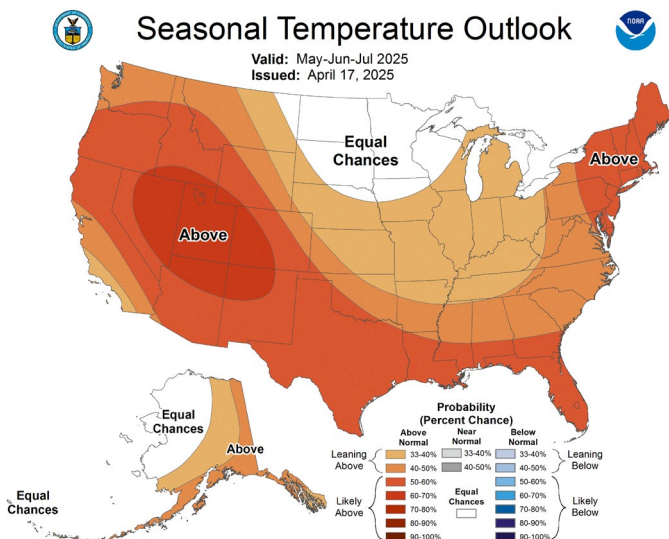


Source: USDA-NASS, Office of Economic Analysis

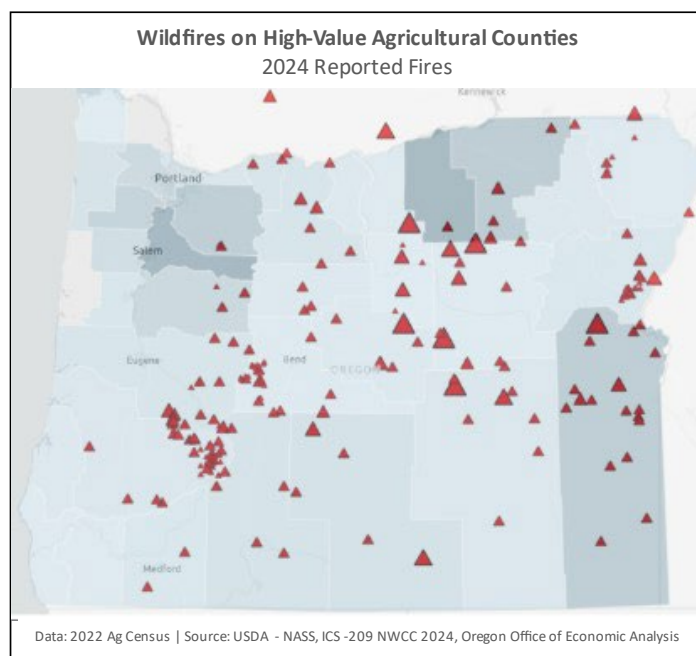
Near- to Medium-Term Forecast Risks

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

- *Trade tensions:* Ongoing trade and geopolitical disputes with major partners like China, Canada, and Mexico pose risks to Oregon's semiconductor, machinery, transportation equipment, and agricultural sectors. Given Oregon's export-reliant economy, trade restrictions or retaliatory tariffs could have an outsized impact.
- *Oil prices:* Tensions in the Middle East and global supply uncertainties continue to create volatility in oil prices, which can affect fuel and transportation costs—particularly for rural communities and agriculture.
- *Immigration:* Large-scale deportations of undocumented immigrants would strain key industries such as agriculture, construction, hospitality, timber and food processing, which depend on immigrant labor. Removing a substantial portion of the workforce could lead to labor shortages, increased costs for businesses, and disruptions in supply chains.
- *Bird flu/pandemic:* The spread of avian influenza to multiple species—including poultry, dairy cattle, swine, cats and humans—has raised public health concerns. While human-to-human transmission has not been observed, a wider outbreak could disrupt supply chains and consumer behavior, particularly in food and agriculture. It has already caused severe supply and price distortions for egg and poultry prices.
- *Drought:* While conditions improved in parts of southern and central Oregon due to increased snowpack and rainfall, northwestern areas saw some worsening in recent months. Water availability remains a concern for agriculture and local communities.



- *Wildfires:* Wildfire risk remains elevated, and a federal funding freeze on prevention programs heightens concerns about the 2025 season. Beyond the tangible destruction of property, wildfires worsen air quality. Prolonged exposure to wildfire smoke contributes to health issues and respiratory problems, further straining healthcare systems. The economic toll includes increased absenteeism, reduced worker productivity and higher medical costs. Sectors like tourism and agriculture are particularly vulnerable to wildfire smoke, with declines in travel and disruptions to crop production.

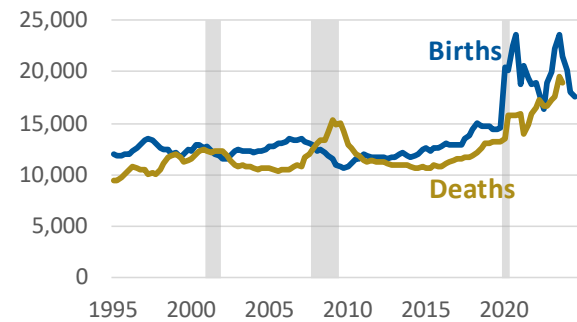


- *Flooding:* Atmospheric rivers have bolstered water supplies but increased flood risks, especially in low-lying areas like the Willamette Valley. Intense precipitation events strain infrastructure and endanger crops. Proactive flood management will be necessary to prevent significant economic losses.
- *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, including transportation networks, utilities, and housing. It could displace hundreds of thousands of residents and lead to prolonged economic recovery efforts. Ongoing investments in seismic retrofitting, disaster response planning, and public awareness campaigns remain critical to mitigate the impacts of this potential catastrophe.
- *Federal fiscal policy:* Federal policy will also be a source of risk to the baseline economic forecast. The current administration has expressed a prioritization of cuts to both corporate and personal income taxes, and it has also signaled that the SALT deduction cap could be impacted. More broadly, looser fiscal policy relative to current law raises the risk of elevated interest rates (perhaps persistently) due to both supply/demand dynamics in the debt markets as well as firmer growth and inflation channels. Higher rates would be particularly harmful toward housing and residential construction—sectors which have already exhibited weakness in recent years.
- *Productivity/AI:* A recurring post-pandemic theme has been economic constraints, such as labor shortages or commodity scarcity. One factor which could mark a critical break with the recent past may come from a substantial rise in labor productivity, which would enable the existing workforce to accomplish higher levels of output, all else equal. While artificial intelligence may be among factors lifting productivity, there is a much broader increase in capital investment underway. Historically, high pressure economic periods that also coincided with increased capital investment have resulted in sustained productivity rebounds.

- *New Business Formation:* New businesses are a primary source of innovation as new ideas, products, and services help propel economic growth. Unfortunately, in the decades leading up to the pandemic, start-up activity was declining as a share of the state economy. New businesses as a share of all businesses were at or near record lows in 2019. Employment at start-ups followed a similar pattern. Since the pandemic, the number of private sector establishment births in Oregon has been volatile. In recent quarters, the number of deaths has continued to rise.

Oregon Economic Dynamism

Number of establishments



Data: 4 qtr sum
Source: BLS, Oregon Office of Economic Analysis

Alternative Economic Scenarios

The baseline outlook is our forecast for the most likely path for the Oregon economy. As with any forecast, however, 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 30.

Policy risk alone raises the probability of these tail-risk scenarios, which inherently means the degree of confidence toward the baseline or central forecast is diminished. Our diminished confidence in the central forecast is a result of pending policy decisions which are expected to have substantial economic consequences for growth, employment, inflation and financial markets. As such, our baseline forecast is assigned a 55% probability. With the elevated recession risks, two additional alternative scenarios are included compared to previous editions, an extreme upside/boom scenario and a severe recession.

Alternative Scenarios	May 2025					
	2025	2026	2027	2028	2029	2030
Employment						
Opt: Boom	1.0%	1.6%	1.3%	1.3%	1.1%	1.1%
Opt: Solid Growth	0.6%	1.5%	1.5%	1.3%	1.2%	1.0%
Base: Growth Recession	0.3%	0.9%	0.8%	0.6%	0.7%	0.7%
Pes: Moderate Recession	-1.1%	-0.9%	1.0%	1.9%	2.7%	3.6%
Pes: Severe Recession	-2.1%	-1.1%	-0.9%	1.0%	1.9%	2.7%
Unemployment Rate						
Opt: Boom	4.4%	4.4%	4.3%	4.2%	4.0%	3.8%
Opt: Solid Growth	4.5%	4.6%	4.5%	4.4%	4.2%	4.0%
Base: Growth Recession	4.6%	5.0%	5.1%	5.0%	4.7%	4.5%
Pes: Moderate Recession	6.7%	6.5%	6.1%	5.2%	4.7%	4.5%
Pes: Severe Recession	6.9%	10.6%	10.8%	9.3%	6.7%	4.9%
Personal Income						
Opt: Boom	5.8%	6.4%	6.8%	5.8%	5.7%	5.2%
Opt: Solid Growth	5.2%	6.0%	6.6%	5.9%	5.5%	5.2%
Base: Growth Recession	5.1%	5.7%	6.1%	5.1%	4.9%	4.8%
Pes: Moderate Recession	3.7%	3.7%	7.2%	5.3%	5.1%	5.0%
Pes: Severe Recession	3.6%	1.6%	0.8%	6.3%	7.7%	7.9%

Pessimistic Scenario: Moderate and Severe Recession

The distribution of economic outcomes for this forecast represents a weaker scenario, with less confidence in the baseline. In contrast, the pessimistic scenarios have grown in possibility and are larger than the potential upside. For a depiction of the distribution, see page 1.

Downside economic risk accounts for 25% of the distribution. For now, the most likely pessimistic scenario is a moderate recession. This has a 22% 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 3%, including outcomes similar in severity.

The moderate recession scenario is for a three-quarter decline in employment totaling 2.6%, followed by a six-quarter recovery period, more in line with the so-called jobless recoveries following the 1990 and 2001 cycles, compared to the faster recoveries in the 1950s, 1960s, and 1970s. The 2.6% decline in employment is a loss of over 52,000 jobs. The unemployment rate increases to a high of 7.6% in the second half of 2025. Nominal income does not fall outright but growth slows considerably. Next biennium, in 2025-27, total personal income in Oregon is approximately 3% below the baseline.

The severe recession scenario is for a six-quarter decline in employment totaling 8%, followed by a ten-quarter recovery period. This is similar to the contraction and recovery periods following the 2007 cycle. The 8% decline in employment is a loss of over 120,000 jobs. The unemployment rate increases to a high of 11.3% in the second half of 2026. Nominal income does not fall outright but growth stalls

relative to inflation in 2026 and 2027, resulting in a decline in real income. For a look into Oregon employment, unemployment, and real personal income during recessions, see page 9.

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, this is one aspect that could result in higher employment levels. Oregon has experienced periods where employment growth has exceeded population growth, necessarily 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 is nearly 75,000 higher than in the baseline, and total personal income is 3.4% higher than the baseline forecast.

Revenue Outlook

Revenue Summary

The economic outlook depicted throughout this document exhibits significantly slower growth over the next year than was anticipated in the previous forecast. This translates directly through to the revenue picture. Expected income growth for individuals in 2025 is well below historical norms, driven both by lower growth in employment income and declines in capital gains. Business income is projected to turn negative in 2025 before turning positive in 2026 and 2027. After adjusting for the effects of kicker credits, the resulting General Fund revenue growth is modestly below average rates of the past four decades. This results in a mild downward revision relative to the Q1 forecast for both the current and next biennia.

General Fund revenues for 2023-25 are expected to equal \$27.8 billion, down \$165.2 million from the prior forecast. Personal income tax is primarily responsible for the decline, with all of the change due to weakened expectations in the outlook. The 2025 legislature passed additional appropriation allowance for current biennial spending of \$460.6 million, however, an adjustment has been made for this forecast to account for the fraction of appropriations that goes unspent. The net effect of all changes is a projected ending balance of \$2.17 billion, which is down \$414.0 million from the prior forecast.

Table R.1

2023-25 General Fund Forecast Summary

(Millions)	2023 COS Forecast	March 2025 Forecast	May 2025 Forecast	Change from Prior Forecast	Change from COS Forecast
Structural Revenues					
Personal Income Tax	\$21,019.7	\$22,570.0	\$22,425.2	-\$144.8	\$1,405.5
Corporate Income Tax	\$2,228.9	\$3,222.1	\$3,144.8	-\$77.3	\$915.9
All Other Revenues	\$2,011.3	\$2,216.2	\$2,275.9	\$59.8	\$264.6
Gross GF Revenues	\$25,259.9	\$28,008.2	\$27,845.9	-\$162.3	\$2,586.0
Offsets, Transfers, and Actions ¹	-\$437.0	-\$496.8	-\$502.0	-\$5.1	-\$64.9
Beginning Balance	\$7,493.5	\$8,082.5	\$8,084.8	\$2.3	\$591.3
Net Available Resources	\$32,316.4	\$35,593.9	\$35,428.7	-\$165.2	\$3,112.3
Expenditures	\$31,873.6	\$33,007.4	\$33,467.9	\$460.6	\$1,594.4
Ending Balance	\$442.8	\$2,586.5	\$2,172.5	-\$414.0	\$1,729.7
Confidence Intervals					
67% Confidence	+/- 1.0%		\$271.8	\$27.57B to \$28.12B	
95% Confidence	+/- 2.0%		\$543.5	\$27.30B to \$28.39B	

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

Changes to the revenue outlook also impact projections for the personal and corporate kicker surpluses. The personal kicker surplus is currently forecast at \$1,639.1 million and will be returned to taxpayers as a credit on their 2025 tax returns. The corporate kicker now stands at \$915.8 million and will be retained in the General Fund and spent on education next biennium.

Muted expectations for the economy in the coming months have a moderate impact on the 2025-27 revenue outlook. General Fund revenue has been decreased by \$334.2 million due primarily to a -\$529.0 million adjustment to personal income taxes. The negative headwinds are offset somewhat by a positive adjustment to anticipated Estate Taxes, as well as a smaller personal kicker credit adjustment. Including the \$414.0 decrease to the projected beginning balance, total available resources are now expected to equal \$37.4 billion, which is down \$755.7 million from the prior forecast. It should be noted that almost \$250 million of this decline is due to increased spending in the current biennium.

Non-General Fund components are also affected by the changing economic landscape. Corporate Activity Tax receipts are expected to total \$3.0 billion, a \$44.4 million decrease from the Q1 forecast. Lottery earnings are also revised downward \$36.7 million due entirely to a weaker Video lottery sales forecast. Finally, Marijuana revenues have been adjusted down \$7.6 million since the last forecast.

2023-25 General Fund Revenues

Most concurrent revenue indicators are underperforming expectations. This has played a significant role in the migration to a slower growth outlook for the coming months. As such, the 2023-25 biennium is closing on a weaker note. Revenues have been reduced by \$167.5 million, primarily owing to decreases in personal and corporate income taxes.

Personal Income Tax

Tax season for the 2024 tax year is well under way. In historical terms, tax year 2024 was a very strong year with substantial growth in dividend, interest, retirement and capital gains income. Table R.2 below presents a comparison of the prior and current forecasts for the major income categories, as well as total taxable income and resulting tax liability for tax years 2024 and 2025. Note that substantial data are available to estimate tax year 2024 values while tax year 2025 is purely a forecast based on economic data.

While tax year 2024 shaped up nicely, 2025 has been revised downward significantly. This owed to the change in the outlook to a “growth recession” and a retraction in business and market performance. The impact of this is already present in the data as withholding and estimated payments through April are progressively falling below normal growth rates. This is the primary driver for the current forecast’s decline relative to the prior edition.

Table R.2: Personal Income Tax * Forecast Changes				
		Q1 Forecast	Q2 Forecast	Change
TY 2024	Wages & Salaries	6.7%	5.7%	-1.0%
	Dividends	9.0%	15.0%	6.0%
	Capital Gains	35.0%	50.0%	15.0%
	Retirement	6.8%	11.1%	4.3%
	Schedule E	10.0%	5.0%	-5.0%
	Total Income	8.5%	9.6%	1.1%
	Liability	11.6%	10.4%	-1.2%
TY 2025	Wages & Salaries	5.5%	4.5%	-1.0%
	Dividends	5.0%	-5.0%	-10.0%
	Capital Gains	3.0%	-9.0%	-12.0%
	Retirement	5.0%	8.1%	3.1%
	Schedule E	2.0%	-5.0%	-7.0%
	Total Income	4.7%	3.0%	-1.7%
	Liability	5.6%	4.1%	-1.5%
* Full-year filers only.				

The forecast for 2023-25 is now \$22.4 billion, which is \$144.8 million below the Q1 forecast. The personal income tax forecast is now \$1.4 billion above the Close of Session forecast. Table B.8 presents tracking information for the third fiscal quarter of 2025. Personal income taxes finished \$53.2 million below the prior forecast. Higher than expected refunds were the cause of the error.

Corporate Excise Tax

The corporate income tax forecast models tax receipts by tax year on U.S. corporate profits adjusted for the size of the Oregon economy relative to the nation. The outlook for corporate profitability has deteriorated in the past few months. This impact can even be seen in the most recent estimated payment data, which serves as a real-time gauge for economic activity. Since the beginning of 2025, payments for tax year 2025 are down approximately 13% relative to the same period for tax year 2024. It is possible that this is due to inventory accumulation ahead of the imposition of tariffs.

For the 2023-25 biennium, corporate income tax collections are projected to total \$3.14 billion, down \$77.3 million from the Q1 forecast. As indicated in Table B.8 in the appendix, collections during the quarter ending March 31st were \$4.8 million above expectations. The full impact of recent events is expected to affect revenues in the final three months of the biennium.

Other Sources of Revenue

The two largest contributors to the “other sources” category are Estate Taxes and Interest Earnings. Since the 2023 Close of Session forecast, these two forecasts have increased almost \$400 million

combined, now totaling just over \$1.4 billion. Since the Q1 forecast, all other sources of revenue have been revised up \$59.8 million.

General Fund Forecast Perspective

Over the past six biennia, there has been a kicker surplus in each biennium. Table R.4 presents each Close-of-Session (COS) forecast, adjusted for kicker credits, and its assumed growth rate. The adjacent column presents the actual growth rate, and the final column exhibits the total General Fund surplus. Note that this surplus includes any Corporate Income Tax surplus or deficit.

The first highlight to note is how the assumed growth rate for Close-of-Session forecasts continued to erode over time. In 2015-17, the projected growth was 14.6%, approximately equal to the 14.2% average growth in normal historical biennia since 1977-79. Beginning with the 2017-19 biennium, the Close-of-Session forecasted growth dropped far below normal and continued to decline as actual growth maintained its double-digit pace.

Table R.4						
Actual vs. Projected Growth in General Fund Revenues*						
	Adjusted COS Forecast	Gross Actuals		Forecasted Growth	Gross Growth	Difference
2009-11		\$12,521,406,330				
2011-13		\$14,155,019,600			13.0%	
2013-15	\$15,642,599,000	\$16,066,858,183		10.5%	13.5%	\$424,259,183
2015-17	\$18,411,984,050	\$18,969,811,854		14.6%	18.1%	\$557,827,804
2017-19	\$20,016,613,279	\$22,266,679,661		5.5%	17.4%	\$2,250,066,382
2019-21	\$22,700,925,689	\$25,293,229,431		2.0%	13.6%	\$2,592,303,742
2021-23	\$25,233,356,312	\$32,612,046,490		-0.2%	28.9%	\$7,378,690,178
2023-25	\$30,859,735,635	\$33,445,686,972		-5.4%	2.6%	\$2,585,951,337
2025-27	\$37,444,987,648			12.0%		
* adjusted for kicker impacts.						

The second highlight is that the current Q2 forecast for the 2025-27 biennium is the highest growth expectation for this forecast since 2015-17. While the economic outlook is muted in the first 6-9 months of the biennium, resumption of more normal growth in personal and corporate taxable incomes as well as a healthy increase in Estate Tax revenues result in a biennial growth that is just two and a half percentage points below historical norms. The 2025-27 biennium will only observe a significant kicker surplus if growth far surpasses historical norms.

Extended General Fund Outlook

Table R.3 exhibits the long-run forecast for General Fund revenues through the 2031-33 biennium. The 2025-27 biennium is the primary focus with the legislature now in session. The Legislatively Adopted Budget level will be constrained by the resources projected in this forecast, adjusted for any law changes that affect revenues. General Fund revenues in the coming biennium are now expected to total \$35.6 billion, a \$334.2 million decrease from the previous forecast. The primary reason for the decline is lower personal income taxes. With the inclusion of a lower beginning balance (down \$414.0 million), available resources are projected to equal \$37.4 billion. This is a downward revision of \$755.7 million.

Table R.3

May 2025

General Fund Revenue Forecast Summary

Millions of Dollars, Current Law

Revenue Source	2023-25 Biennium	% Chg	2025-27 Biennium	% Chg	2027-29 Biennium	% Chg	2029-31 Biennium	% Chg	2031-33 Biennium	% Chg
Personal Income Taxes	22,425.2	-12.7%	30,302.8	35.1%	35,702.7	17.8%	39,780.1	11.4%	44,160.7	11.0%
Corporate Income Taxes	3,144.8	-0.4%	3,431.6	9.1%	3,666.3	6.8%	3,845.6	4.9%	4,171.1	8.5%
All Others	2,245.0	15.8%	2,043.1	-9.0%	2,173.5	6.4%	2,455.2	13.0%	2,786.6	13.5%
Gross General Fund	27,814.9	-9.6%	35,777.5	28.6%	41,542.6	16.1%	46,081.0	10.9%	51,118.4	10.9%
Offsets and Transfers	(237.2)		(206.9)		(217.5)		(194.3)		(181.0)	
Net Revenue	27,577.7	-9.9%	35,570.6	29.0%	41,325.1	16.2%	45,886.7	11.0%	50,937.4	11.0%

Note that the large percentage changes between biennia are due to kicker credits affecting personal income tax collections. Beyond 2025-27, when these considerations are no longer in effect, growth reflects underlying economic assumptions characterized elsewhere in this document. The potential for error in the forecast increases substantially the further ahead we look.

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.

For the quarter ending March 31, 2025, net corporate activity tax receipts fell short of expectations by \$7.0 million. The weakness was observed in estimated payments related to current economic activity, while reconciliation for prior tax years met expectations. Given the much milder outlook for economic growth in the next year, the forecast for tax receipts for 2025-27 has been revised down \$44.4 million to \$3.0 billion. Including a \$17.3 million decline in the beginning balance, available resources for the coming biennium are now projected to equal \$3.2 billion. This is \$61.7 million below the Q1 forecast.

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 May lottery forecast has been revised downward from the February outlook, reflecting further reductions in overall resources. For the current 2023-25 biennium, total resources are lowered by \$10.5 million, with future biennia seeing more significant decreases of \$50-94 million.

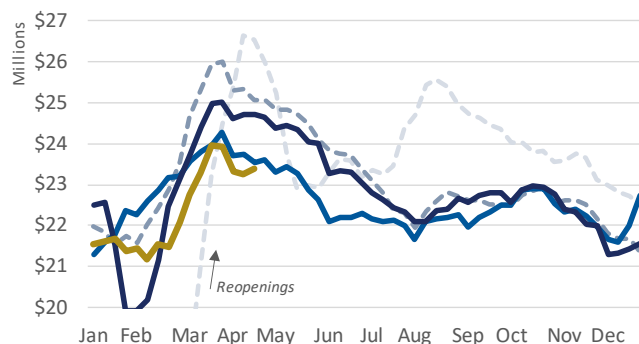
Video lottery resources have seen the largest downward revision, with resources now expected to decline by \$11 million (-0.7%) in 2023-25 and \$50 million (-3%) in 2025-27. Future outlooks for 2027-29, 2029-31, and 2031-33 are also reduced by approximately 3.5-4.5%. Video lottery sales have continued to underperform expectations, prompting these downward adjustments to the forecast.

In contrast, traditional lottery resources show modest improvement, with projections raised by \$2.3 million (1.1%) in 2023-25 and \$10.0 million (5.8%) in 2025-27. The outlook for 2027-29, 2029-31, and 2031-33 biennia has also been revised upward by approximately 6.3-6.6%. Scratch-It sales have continued to increase following the introduction of a \$30 ticket. Additionally, Mega Millions sales have been growing and are expected to increase further after an upcoming pricing change from \$2 to \$5, which is anticipated to lead to increased sales and larger jackpots.

Video Lottery

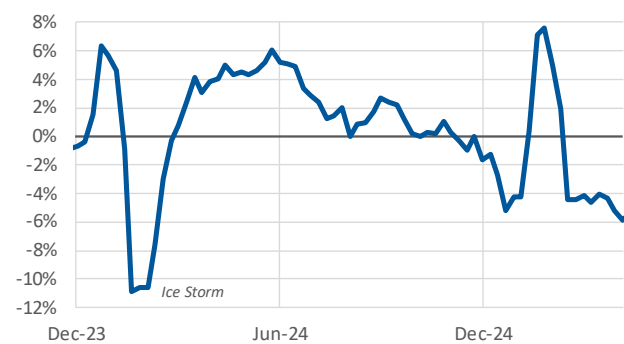
Oregon Video Lottery Sales

2021 | 2022 | 2023 | 2024 | 2025



Oregon Video Lottery Sales

Percent change year-over-year



Following the rapid growth during the pandemic reopening phase, video lottery sales have stabilized, with current growth rates somewhat below earlier projections. Despite the recent \$5.6 billion personal income tax kicker paid out to Oregonians, no significant boost in video lottery sales was observed. Although sales in this segment continue to grow, the overall forecast is more conservative, reflecting current spending patterns and behaviors.

Sports Betting

The sports betting forecast remains largely in line with February's outlook, with revenues continuing to exceed early projections. While the forecast itself has not changed significantly, sports betting appears to exhibit less seasonality than previously anticipated. The steady revenue flow may be due to players engaging in a broader variety of events across staggered sports seasons, leading to more consistent betting activity throughout the year. This pattern suggests that sports betting is maturing in Oregon as player preferences diversify, contributing to stable, year-round revenue.

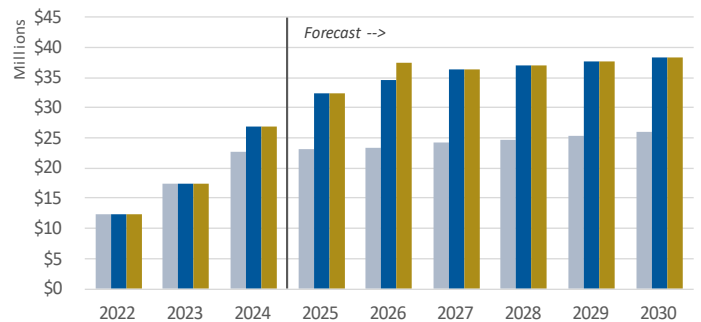
Longer-Term Outlook

Lottery revenues continue to be closely linked to consumer behavior, household budgets and evolving entertainment preferences. Current trends point toward increased competition for entertainment dollars, shifting gaming preferences, and generational changes in gaming habits. The May forecast projects continued growth in lottery resources but at a pace slightly slower than Oregon's overall personal income growth, resulting in a marginally smaller share of the consumer spending pie over time.

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

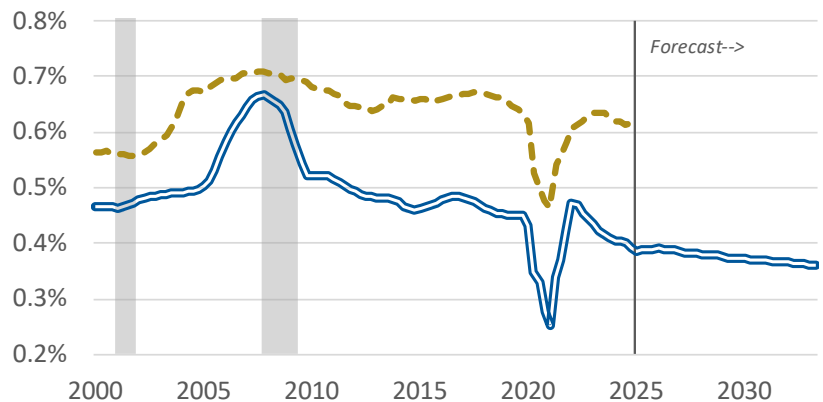
Sports Betting Transfers by Fiscal Year

Original Estimates | Mar '24 Forecast | Jun '25 Forecast



Gaming as a Share of Personal Income

U.S. Casino Gaming | Oregon Video Lottery



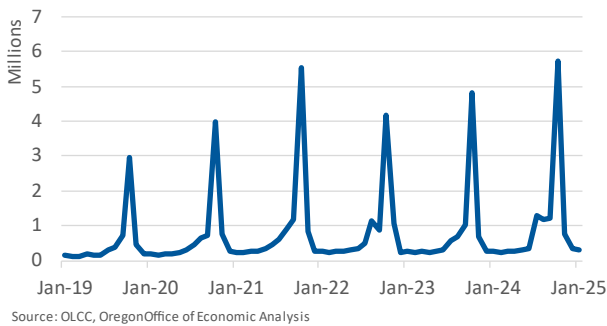
Data: 4 quarter avg Source: BEA, IHS Markit, Oregon Lottery, OR Office of Econ Analysis

Recreational Marijuana Forecast

The May marijuana forecast has been revised downward from the March outlook. In the current 2023-25 biennium, resources are lowered by \$4.8 million (-1.7%), while the 2025-27 forecast is reduced by \$7.6 million (-2.5%). The outlook for outer biennia shows even larger reductions ranging from \$9 million to \$14 million each, which represent decreases of about 2.5-3.5%.

Oregon Marijuana Harvest

Total wet weight (pounds)



Last year's harvest was especially strong, with a record-breaking October yield of over 5.7 million pounds. The abundant supply continues to contribute to low prices, which are expected to remain at reduced levels. The industry faces increasing challenges, including rising input costs, particularly labor, which are squeezing profit margins. On top of that, consumption appears to have plateaued, creating difficult conditions for businesses, while intoxicating hemp-derived products are emerging as competitive substitutes.

The marijuana industry continues to face significant structural challenges at the federal level. Marijuana remains classified as a Schedule 1 drug, preventing business owners from accessing traditional banking services and disallowing common business tax deductions. These restrictions further strain financial viability in an already challenging market.

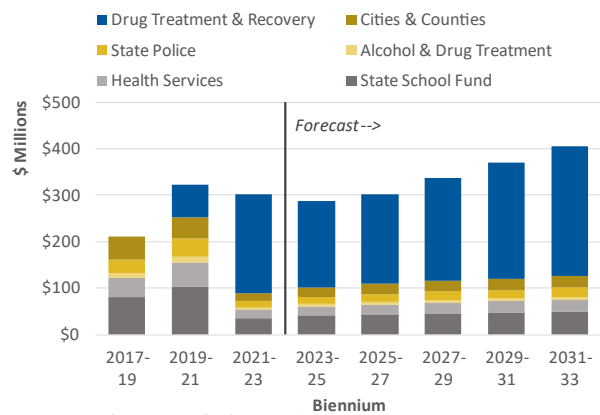
As previously noted, Oregon does not currently tax medical marijuana; however, this tax exemption is set to expire at the end of 2027, with medical marijuana taxation scheduled to begin in 2028. Although this exemption could be extended by the Legislature, the current forecast assumes medical marijuana will be taxed per current law. Overall, while marijuana tax collections are still expected to increase over time, the May forecast reflects a more challenging outlook with reduced growth projections due to persistent low prices, plateauing consumption, increased competition, and ongoing regulatory constraints.

Oregon Marijuana Retail Prices

Usable Marijuana, Price per Gram



Marijuana Resources and Distributions



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. The vast majority 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 a year. The current forecast remains a work in progress; however, it is now based on that first full year 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 all 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 our office 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 fiscal year 2024, which ran from July 2023 to June 2024, the sales tax revenue amounted to less than \$100,000.

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.

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

Oregon Psilocybin Retail Sales Tax Revenue					
	Biennium				
	2023-25	2025-27	2027-29	2029-31	2031-33
No. of Session	33,000	54,000	63,000	67,000	71,000
Avg Product Price	\$40	\$42	\$44	\$45	\$47
Total Sales	\$1,335,000	\$2,271,000	\$2,755,000	\$3,049,000	\$3,361,000
Taxes	\$200,000	\$341,000	\$413,000	\$457,000	\$504,000

May-25

the traditional retail price that includes a markup over wholesale costs which largely relates 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 heightened 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 when the 2025-27 biennium is all said and done. 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 55% chance of occurring).

General Fund Revenue* Scenarios						
(millions)		2023-25	2025-27	2027-29	2029-31	2031-33
Boom (3%)	Revenues	\$33,445.7	\$40,815.0	\$45,100.6	\$50,873.5	\$57,080.1
	Growth		22.0%	10.5%	12.8%	12.2%
Optimistic (17%)	Revenues	\$33,445.7	\$39,130.0	\$43,825.6	\$48,997.0	\$54,680.7
	Growth		17.0%	12.0%	11.8%	11.6%
Baseline (55%)	Revenues	\$33,445.7	\$37,445.0	\$41,542.6	\$46,081.0	\$51,118.4
	Growth		12.0%	10.9%	10.9%	10.9%
Pessimistic (22%)	Revenues	\$33,445.7	\$35,011.1	\$39,912.6	\$44,622.3	\$49,798.5
	Growth		4.7%	14.0%	11.8%	11.6%
Severe (3%)	Revenues	\$33,445.7	\$32,577.1	\$36,812.2	\$42,886.2	\$48,118.3
	Growth		-2.6%	13.0%	16.5%	12.2%

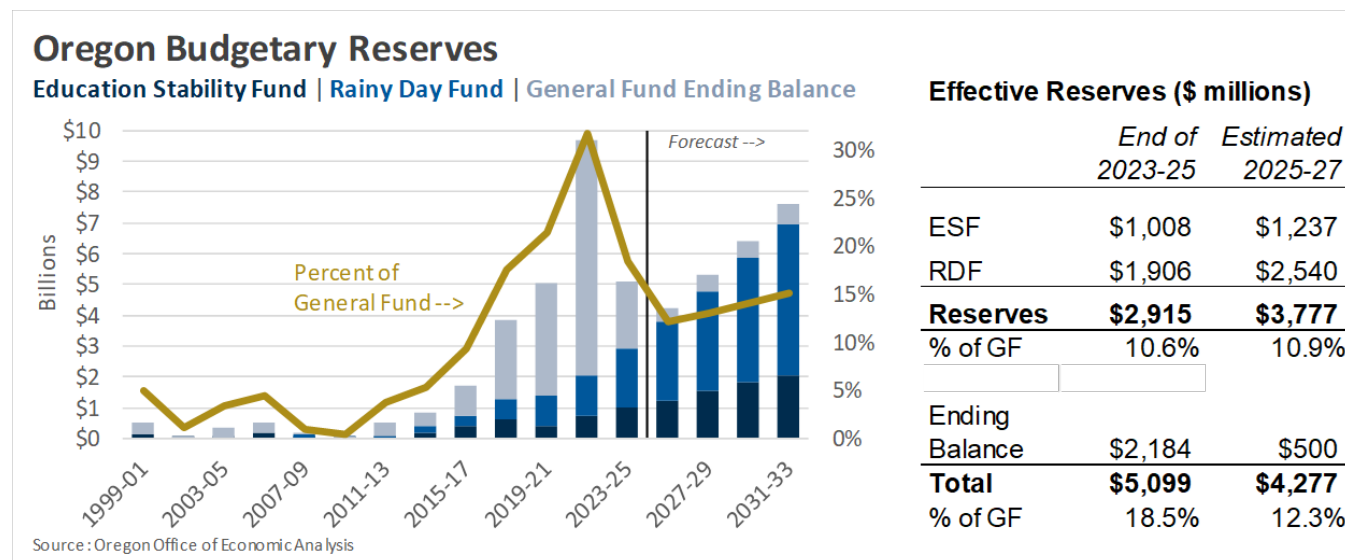
* Adjusted for kicker credits.

The first deviation is +4.5/-6.5% removed and are the traditional “optimistic” and “pessimistic” scenarios presented in past publications. 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 \$1.7 billion while the latter produces a \$2.4 billion deficit.

The second pair of scenarios (“Boom” and “Severe”) are +9.0/-13.0% 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 \$3.4 billion while the severe recession costs the General Fund \$4.9 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. In addition, many revenue indicators are showing signs of slowing or going negative. However, the slower-than-average growth exhibited by the baseline scenario does raise one upside possibility: should either optimistic outcome prevail it is almost assured that revenues will exceed the personal kicker threshold for a seventh consecutive biennium.

Budgetary Reserves



The state currently administers two general reserve accounts, the Oregon Rainy Day Fund¹ (ORDF) and the Education Stability Fund² (ESF). At the end of the current 2023-25 biennium, the two funds are expected to total \$2.9 billion, which is equal to 10.6% of current revenues. Including the projected General Fund ending balance of \$2.18 billion, the total effective reserves at the end of the current 2023-25 biennium are projected to be \$5.1 billion, or 18.5% of current revenues.

As noted above, the current probability of an economic downturn is estimated at 25%. 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 associated with the tech industry boom-bust. The final column of the table above presents the projected balances in the ORDF, ESF and a hypothetical budgetary ending balance based on historic legislatively adopted balances. Total available reserves under this scenario

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

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

would amount to 12.3% of General Fund revenues. It is quite likely 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 every 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 outcomes for federal law.

For a detailed treatment of the components of the 2023 Legislatively Enacted Budget, see:

Legislative Fiscal Office's [2023-25 Budget Summary](https://www.oregonlegislature.gov/lfo/Documents/2023-25%20Legislatively%20Adopted%20Budget%20-%20General%20Fund%20and%20Lottery%20Funds%20Summary.pdf)³

³ <https://www.oregonlegislature.gov/lfo/Documents/2023-25%20Legislatively%20Adopted%20Budget%20-%20General%20Fund%20and%20Lottery%20Funds%20Summary.pdf>

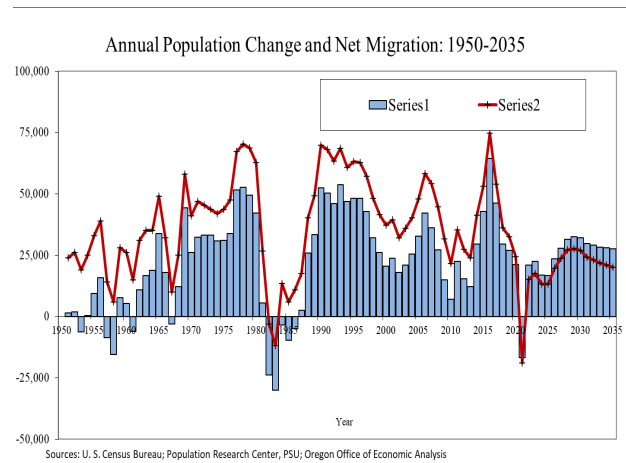
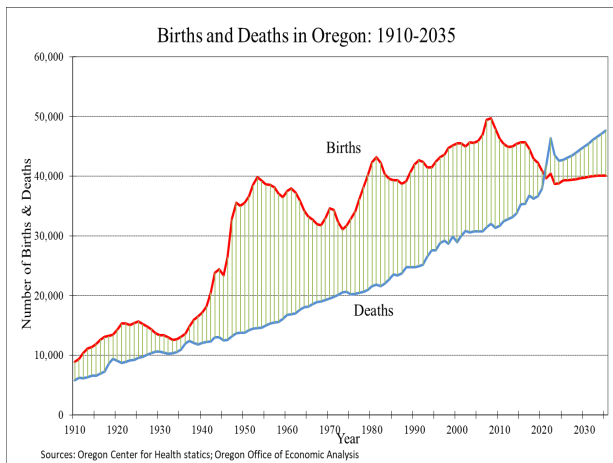
Population and Demographic Outlook

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% in the last decade was the 11th highest in the nation, excluding Washington D.C. The growth rate for the decade lagged all our neighboring states except California. Oregon's growth has experienced some turbulence since the 2020 census. At OEA we use the Population Research Center, PSU's recent post-censal estimate as the base for our office's population forecasts. In April 2025, the PRC released the estimate for 2024 and revised its estimates for the years 2020 through 2023. The revised estimate shows a loss of 18,962 people between 2020 and 2021. This is very unusual for Oregon since this was the first loss in population since the early 1980s.

During the early stage of the COVID-19 pandemic, according to PSU estimates, Oregon lost population. The estimates show Oregon population growth has remained low at a level not seen since the mid-1980s, indicating timid economic recovery in the post-pandemic years. 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%.

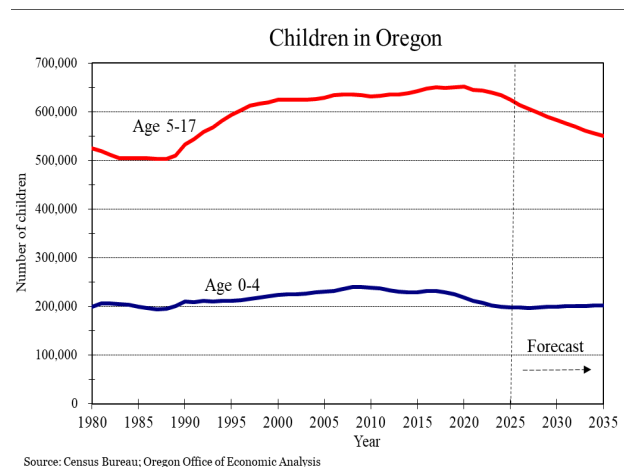
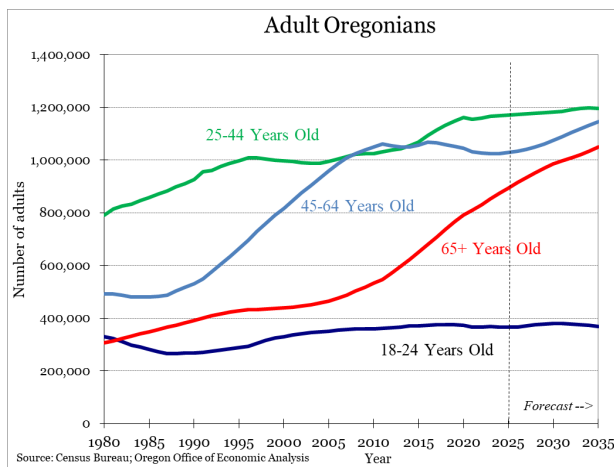


Oregon's economic environment heavily influences the state's population growth. Its economy determines the ability to retain the existing work force as well as attract job seekers from national and international labor markets. As Oregon's total fertility rate (1.4 children per woman) remains well below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

Working-age adults come to Oregon as long as there are favorable economic and social conditions such as: job opportunities, affordable housing and childcare, a good educational environment, 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 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 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 during the forecast period of 2025-2035.



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 of above 4% 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.

As a sign of 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. 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 5.1% annually in 2010s), 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 this youngest elderly population resulting in 0.6% annual average loss in the coming ten years.

- 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% annually in this age group, has already started as the baby boom generation is maturing and the depression era birth cohort exiting this 75-84 age group. The annual 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 strong rate steadily gaining momentum due to the combination of cohort change, historical positive net migration, and improving longevity. The average annual rate of growth for this oldest elderly group over the forecast horizon will be 6.4%. An unprecedented annual growth exceeding 8% will commence near the end of the forecast horizon.

Working Age and Young Adults (18-64)

The oldest working age population, aged 45-64, also has seen a dramatic demographic impact 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 change. 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 only a small change, averaging 0.1% annually over the forecast period. Although the slow 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, aged 5-17, was very slow during the last decade, has turned negative since 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 -1.3% annually. The growth rate for children under the age of five has remained below zero percent in the recent past and will continue negative or slow growth. The growth in pre-school age children will average 0.2% annually during 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 poverty rates of the 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 increase only at a slower pace, whereas demand for elderly care and services geared towards the elderly 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 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 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 2023 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 level fertility. 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 80.3 years for men and 84.7 years for women by 2035.

Estimates and forecasts of the number of net migrations are based on the residuals from the difference between population change and natural increase (births minus deaths) in a forecast period. Migration forecasting considers 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. Between 2025 and 2035 net migration is expected to be in the range of 23,442 to 32,467, averaging 29,000 persons annually with net migration rates ranging between 5.5 to 7.4 per thousand population.

Appendix A: Economic Forecast Detail

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Table A.1 – Employment Forecast Tracking

Table A.1

Total Nonfarm Employment, 1st quarter 2025

(Employment in thousands, Annualized Percent Change)

	Preliminary Estimate		Forecast		Forecast Error		Y/Y Change
	level	% ch	level	% ch	level	%	% ch
Total Nonfarm	1,995.5	(0.0)	1,999.7	2.0	(4.2)	(0.2)	(0.0)
Total Private	1,676.6	(0.3)	1,682.0	1.7	(5.4)	(0.3)	(0.1)
Mining and Logging	6.0	(5.2)	6.1	0.4	(0.1)	(1.5)	(0.1)
Construction	114.4	(3.6)	116.4	0.5	(1.9)	(1.7)	(2.0)
Manufacturing	181.4	(6.0)	184.2	(6.0)	(2.8)	(1.5)	(3.4)
Durable Goods	126.9	(6.9)	129.9	(4.8)	(3.0)	(2.3)	(5.9)
Wood Product	22.2	(3.3)	22.4	(0.1)	(0.2)	(0.8)	(1.1)
Metals and Machinery	36.3	(1.8)	36.4	(2.0)	(0.1)	(0.4)	(1.7)
Computer and Electronic Product	37.2	(13.8)	39.2	(8.6)	(2.0)	(5.2)	(14.5)
Transportation Equipment	10.6	4.5	10.4	(22.3)	0.2	1.9	(1.6)
Other Durable Goods	20.6	(11.4)	21.5	2.5	(0.9)	(4.0)	(4.2)
Nondurable Goods	54.5	(4.1)	54.3	(8.9)	0.2	0.3	(2.2)
Food	27.9	0.4	27.4	(11.8)	0.6	2.1	(1.0)
Other Nondurable Goods	26.6	(8.5)	27.0	(5.8)	(0.4)	(1.4)	(3.4)
Trade, Transportation & Utilities	357.8	(0.6)	357.4	(1.6)	0.4	0.1	(0.3)
Retail Trade	202.2	(1.9)	202.8	(1.9)	(0.6)	(0.3)	(0.7)
Wholesale Trade	76.7	(2.5)	78.7	5.0	(1.9)	(2.5)	(1.3)
Transportation, Warehousing & Utilities	78.8	4.8	76.0	(7.2)	2.8	3.8	1.9
Information	35.9	(0.2)	36.1	3.4	(0.2)	(0.4)	(0.1)
Financial Activities	100.6	(2.3)	101.9	4.5	(1.2)	(1.2)	(1.8)
Professional & Business Services	259.1	0.9	259.6	0.5	(0.5)	(0.2)	(0.9)
Educational & Health Services	345.8	2.5	344.8	7.8	1.0	0.3	3.3
Educational Services	37.2	8.2	36.6	10.6	0.6	1.6	1.4
Health Services	308.6	1.8	308.2	7.5	0.4	0.1	3.6
Leisure and Hospitality	208.5	1.7	207.4	1.9	1.2	0.6	0.8
Other Services	67.0	2.9	68.1	12.5	(1.1)	(1.6)	0.3
Government	318.9	1.3	317.7	3.9	1.2	0.4	0.1
Federal	29.2	(4.1)	29.5	0.5	(0.3)	(1.0)	(3.0)
State	49.1	2.0	48.4	7.1	0.7	1.4	2.5
State Education	1.3	5.1	1.2	(20.6)	0.1	5.8	(1.0)
Local	240.6	1.8	239.8	3.7	0.8	0.3	0.1
Local Education	137.9	2.8	135.3	3.4	2.6	1.9	5.9

Table A.2 – Short-Term Oregon Economic Summary

Table A.2

Oregon Forecast Summary

	Quarterly						Annual				
	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2024	2025	2026	2027	2028
Personal Income (\$ billions)											
Nominal Personal Income	311.2	316.6	318.9	322.6	328.8	333.8	302.0	317.3	335.4	355.7	373.8
% change	7.2	7.2	2.9	4.8	8.0	6.2	5.2	5.1	5.7	6.1	5.1
Real Personal Income (base year=2017)	247.8	248.1	248.5	250.0	253.1	255.5	244.5	248.6	256.1	266.5	275.2
% change	3.5	0.6	0.6	2.3	5.2	3.9	2.6	1.7	3.0	4.1	3.3
Nominal Wages and Salaries	152.1	154.6	156.5	158.3	160.2	162.3	148.4	155.4	163.4	172.2	180.6
% change	5.2	7.0	4.9	4.6	5.0	5.2	4.2	4.7	5.2	5.4	4.9
Other Indicators											
Per Capita Income (\$1,000)	72.8	74.0	74.4	75.2	76.5	77.6	70.8	74.1	77.9	82.1	85.7
% change	6.9	6.7	2.5	4.2	7.3	5.6	4.8	4.7	5.1	5.4	4.5
Average Wage rate (\$1,000)	75.8	77.0	77.8	78.6	79.3	80.1	74.0	77.3	80.6	84.3	87.9
% change	5.7	6.8	4.2	3.9	3.7	4.2	4.0	4.4	4.2	4.6	4.2
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.27	4.28	4.31	4.33	4.36
% change	0.3	0.4	0.5	0.5	0.6	0.6	0.3	0.4	0.6	0.6	0.6
Housing Starts (Thousands)	14.3	14.5	14.6	14.7	14.8	14.9	14.1	14.5	15.0	15.5	16.2
% change	15.8	4.6	5.2	0.9	4.0	3.0	(22.4)	3.0	3.4	3.3	4.8
Unemployment Rate	4.4	4.6	4.7	4.9	4.9	5.0	4.2	4.7	5.1	5.2	5.1
Point Change	0.1	0.2	0.1	0.2	0.1	0.1	0.4	0.5	0.4	0.1	(0.1)
Employment (Thousands)											
Total Nonfarm	1,995.5	1,992.6	1,996.3	2,000.3	2,006.6	2,011.4	1,990.8	1,996.2	2,014.0	2,029.2	2,041.7
% change	(0.0)	(0.6)	0.8	0.8	1.3	1.0	0.2	0.3	0.9	0.8	0.6
Private Nonfarm	1,676.6	1,678.7	1,683.3	1,688.4	1,694.8	1,699.4	1,676.3	1,681.7	1,702.0	1,717.9	1,731.1
% change	(0.3)	0.5	1.1	1.2	1.5	1.1	(0.2)	0.3	1.2	0.9	0.8
Construction	114.4	114.7	115.2	115.5	115.6	115.7	116.6	114.9	115.8	116.5	117.7
% change	(3.6)	1.0	1.8	0.9	0.5	0.2	(1.3)	(1.4)	0.7	0.6	1.0
Manufacturing	181.4	181.7	182.1	182.9	183.8	184.2	186.8	182.0	184.5	186.2	186.6
% change	(6.0)	0.7	0.7	1.9	2.0	0.7	(2.2)	(2.5)	1.4	0.9	0.2
Durable Manufacturing	126.9	124.4	124.8	125.3	126.0	126.7	131.2	125.4	127.0	128.7	128.7
% change	(6.9)	(7.6)	1.4	1.3	2.5	2.2	(1.9)	(4.5)	1.3	1.4	0.0
Wood Product Manufacturing	22.2	22.3	22.4	22.4	22.4	22.4	22.5	22.3	22.5	23.0	23.0
% change	(3.3)	1.3	0.9	0.4	0.5	0.1	(1.3)	(0.9)	0.8	2.3	0.1
High Tech Manufacturing	37.2	34.5	35.0	35.4	36.1	36.7	39.7	35.5	36.8	38.0	38.2
% change	(13.8)	(25.8)	5.8	4.6	8.2	6.8	(2.6)	(10.7)	3.8	3.2	0.6
Transportation Equipment	10.6	10.9	10.9	10.9	11.0	11.0	11.0	10.8	11.1	11.2	11.2
% change	4.5	10.3	2.4	0.5	1.9	1.4	(1.7)	(1.2)	2.3	0.8	0.3
Nondurable Manufacturing	54.5	54.7	54.6	54.7	54.7	54.7	55.6	54.6	54.7	54.8	54.9
% change	(4.1)	1.5	(0.5)	0.4	0.1	0.3	(2.8)	(1.7)	0.2	0.1	0.3
Private nonmanufacturing	1,495.2	1,497.0	1,501.2	1,505.4	1,510.9	1,515.2	1,489.5	1,499.7	1,517.5	1,531.7	1,544.5
% change	0.5	0.5	1.1	1.1	1.5	1.2	0.0	0.7	1.2	0.9	0.8
Retail Trade	202.2	202.8	203.3	203.7	204.1	204.5	203.9	203.0	204.6	205.6	206.3
% change	(1.9)	1.1	1.0	0.8	0.9	0.7	(2.2)	(0.4)	0.8	0.5	0.4
Wholesale Trade	76.7	77.1	77.6	77.8	78.0	78.1	77.8	77.3	78.1	78.3	78.6
% change	(2.5)	1.8	2.6	1.2	1.0	0.4	(0.6)	(0.6)	1.1	0.3	0.4
Information	35.9	35.9	35.9	35.9	35.9	35.9	36.0	35.9	35.9	36.0	36.1
% change	(0.2)	(0.1)	(0.1)	(0.7)	0.2	0.3	(2.1)	(0.3)	0.0	0.2	0.2
Professional and Business Services	259.1	259.9	261.5	262.3	263.5	264.4	260.0	260.7	265.3	269.0	272.3
% change	0.9	1.2	2.5	1.3	1.8	1.3	(2.2)	0.3	1.8	1.4	1.3
Health Services	308.6	309.4	309.8	311.3	313.3	315.0	300.7	309.8	315.4	319.5	322.4
% change	1.8	1.1	0.5	1.9	2.6	2.3	5.6	3.0	1.8	1.3	0.9
Leisure and Hospitality	208.5	209.4	209.5	210.0	210.5	211.0	207.1	209.4	211.3	213.4	216.8
% change	1.7	1.6	0.2	1.0	0.9	1.0	0.0	1.1	0.9	1.0	1.6
Government	318.9	313.9	313.1	312.0	311.8	312.0	314.5	314.4	311.9	311.3	310.6
% change	1.3	(6.1)	(1.0)	(1.4)	(0.2)	0.2	2.7	(0.0)	(0.8)	(0.2)	(0.2)

Table A.3 – Oregon Economic Forecast Change

Table A.3

Oregon Forecast Change (Current vs Previous)

	Quarterly						Annual				
	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2024	2025	2026	2027	2028
Personal Income (\$ billions)											
Nominal Personal Income	311.2	316.6	318.9	322.6	328.8	333.8	302.0	317.3	335.4	355.7	373.8
% change	(0.8)	(0.6)	(1.4)	(1.7)	(1.4)	(1.3)	(0.3)	(1.1)	(1.4)	(0.9)	(1.1)
Real Personal Income (base year=2017)	247.8	248.1	248.5	250.0	253.1	255.5	244.5	248.6	256.1	266.5	275.2
% change	(1.3)	(1.7)	(2.2)	(2.2)	(1.7)	(1.6)	(0.3)	(1.8)	(1.7)	(1.2)	(1.3)
Nominal Wages and Salaries	152.1	154.6	156.5	158.3	160.2	162.3	148.4	155.4	163.4	172.2	180.6
% change	(1.9)	(1.7)	(2.2)	(2.6)	(2.8)	(2.9)	(0.6)	(2.1)	(2.6)	(1.8)	(1.4)
Other Indicators											
Per Capita Income (\$1,000)	72.8	74.0	74.4	75.2	76.5	77.6	70.8	74.1	77.9	82.1	85.7
% change	(0.9)	(0.6)	(1.4)	(1.7)	(1.4)	(1.3)	(0.5)	(1.2)	(1.4)	(1.0)	(1.1)
Average Wage rate (\$1,000)	75.8	77.0	77.8	78.6	79.3	80.1	74.0	77.3	80.6	84.3	87.9
% change	(1.4)	(0.9)	(1.4)	(1.9)	(2.3)	(2.5)	(0.6)	(1.4)	(2.3)	(1.7)	(1.4)
Population (Millions)	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4
% change	0.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.2	0.0	(0.0)	0.1	0.1
Housing Starts (Thousands)	14.3	14.5	14.6	14.7	14.8	14.9	14.1	14.5	15.0	15.5	16.2
% change	1.4	1.9	1.9	1.5	1.7	1.9	0.0	1.7	1.9	1.5	1.0
Unemployment Rate	4.4	4.6	4.7	4.9	4.9	5.0	4.2	4.7	5.1	5.2	5.1
Point Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment (Thousands)											
Total Nonfarm	1,995.5	1,992.6	1,996.3	2,000.3	2,006.6	2,011.4	1,990.8	1,996.2	2,014.0	2,029.2	2,041.7
% change	(0.3)	(0.8)	(0.8)	(0.7)	(0.5)	(0.4)	(0.1)	(0.6)	(0.4)	(0.1)	(0.0)
Private Nonfarm	1,676.6	1,678.7	1,683.3	1,688.4	1,694.8	1,699.4	1,676.3	1,681.7	1,702.0	1,717.9	1,731.1
% change	(0.4)	(0.7)	(0.7)	(0.6)	(0.3)	(0.2)	(0.1)	(0.6)	(0.2)	0.1	0.1
Construction	114.4	114.7	115.2	115.5	115.6	115.7	116.6	114.9	115.8	116.5	117.7
% change	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	0.0	(1.9)	(1.9)	(1.9)	(1.9)
Manufacturing	181.4	181.7	182.1	182.9	183.8	184.2	186.8	182.0	184.5	186.2	186.6
% change	(0.3)	(0.6)	(0.4)	0.2	0.7	0.7	0.0	(0.3)	0.7	0.7	0.6
Durable Manufacturing	126.9	124.4	124.8	125.3	126.0	126.7	131.2	125.4	127.0	128.7	128.7
% change	(0.2)	(2.8)	(2.5)	(2.1)	(1.5)	(1.3)	(0.1)	(1.9)	(1.4)	(1.2)	(0.9)
Wood Product Manufacturing	22.2	22.3	22.4	22.4	22.4	22.4	22.5	22.3	22.5	23.0	23.0
% change	(0.7)	(1.9)	(0.7)	1.3	4.0	5.1	(0.1)	(0.5)	4.8	5.1	5.1
High Tech Manufacturing	37.2	34.5	35.0	35.4	36.1	36.7	39.7	35.5	36.8	38.0	38.2
% change	2.2	(5.4)	(4.4)	(4.0)	(3.6)	(3.5)	(0.3)	(2.9)	(3.5)	(3.2)	(3.2)
Transportation Equipment	10.6	10.9	10.9	10.9	11.0	11.0	11.0	10.8	11.1	11.2	11.2
% change	1.0	2.2	1.5	0.6	0.2	0.1	(0.1)	1.3	0.2	0.2	0.3
Nondurable Manufacturing	54.5	54.7	54.6	54.7	54.7	54.7	55.6	54.6	54.7	54.8	54.9
% change	(0.4)	(0.2)	(0.2)	0.1	0.2	0.4	0.3	(0.2)	0.4	0.2	0.2
Private nonmanufacturing	1,495.2	1,497.0	1,501.2	1,505.4	1,510.9	1,515.2	1,489.5	1,499.7	1,517.5	1,531.7	1,544.5
% change	(0.4)	(0.7)	(0.7)	(0.6)	(0.5)	(0.4)	(0.1)	(0.6)	(0.3)	0.0	(0.0)
Retail Trade	202.2	202.8	203.3	203.7	204.1	204.5	203.9	203.0	204.6	205.6	206.3
% change	(0.6)	(0.6)	(0.5)	(0.5)	(0.5)	(0.4)	0.0	(0.6)	(0.4)	(0.4)	(0.4)
Wholesale Trade	76.7	77.1	77.6	77.8	78.0	78.1	77.8	77.3	78.1	78.3	78.6
% change	(2.9)	(2.8)	(2.5)	(2.4)	(2.4)	(2.4)	(0.3)	(2.7)	(2.4)	(2.4)	(2.5)
Information	35.9	35.9	35.9	35.9	35.9	35.9	36.0	35.9	35.9	36.0	36.1
% change	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(0.2)	(1.0)	(1.0)	(1.0)	(1.0)
Professional and Business Services	259.1	259.9	261.5	262.3	263.5	264.4	260.0	260.7	265.3	269.0	272.3
% change	(0.7)	(1.7)	(1.6)	(1.5)	(1.3)	(1.1)	(0.2)	(1.4)	(1.0)	(0.3)	(0.6)
Health Services	308.6	309.4	309.8	311.3	313.3	315.0	300.7	309.8	315.4	319.5	322.4
% change	(0.3)	(0.6)	(0.8)	(0.6)	(0.4)	(0.3)	(0.1)	(0.6)	(0.3)	(0.1)	(0.1)
Leisure and Hospitality	208.5	209.4	209.5	210.0	210.5	211.0	207.1	209.4	211.3	213.4	216.8
% change	1.0	1.0	1.1	0.8	0.8	1.0	(0.1)	1.0	1.1	1.5	1.3
Government	318.9	313.9	313.1	312.0	311.8	312.0	314.5	314.4	311.9	311.3	310.6
% change	0.1	(1.2)	(1.3)	(1.6)	(1.5)	(1.3)	0.0	(1.0)	(1.3)	(0.9)	(0.5)

Table A.4 – Annual Economic Forecast

TABLE A.4

May 2025 - Personal Income

(Billions of Current Dollars)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Personal Income*												
Oregon	302.0	317.3	335.4	355.7	373.8	392.0	410.7	429.9	449.9	470.5	491.1	504.3
% Ch	5.2	5.1	5.7	6.1	5.1	4.9	4.8	4.7	4.7	4.6	4.4	2.7
U.S.	24,658.3	25,787.8	27,043.2	28,425.6	29,760.7	31,081.6	32,434.0	33,806.0	35,251.8	36,782.0	38,400.6	40,096.2
% Ch	5.4	4.6	4.9	5.1	4.7	4.4	4.4	4.2	4.3	4.3	4.4	4.4
Wage and Salary												
Oregon	148.4	155.4	163.4	172.2	180.6	188.7	197.4	206.1	215.2	224.4	233.7	233.0
% Ch	4.2	4.7	5.2	5.4	4.9	4.5	4.6	4.4	4.4	4.3	4.1	(0.3)
U.S.	12,389.3	12,897.0	13,483.9	14,111.8	14,742.3	15,348.9	15,965.6	16,571.7	17,199.0	17,863.4	18,569.8	19,306.8
% Ch	5.7	4.1	4.6	4.7	4.5	4.1	4.0	3.8	3.8	3.9	4.0	4.0
Other Labor Income												
Oregon	35.9	38.1	40.2	42.4	44.5	46.6	48.8	50.9	53.2	55.5	57.7	53.4
% Ch	5.1	6.0	5.6	5.5	4.9	4.7	4.7	4.5	4.4	4.3	4.0	(7.6)
U.S.	1,762.2	1,866.3	1,958.0	2,049.2	2,140.8	2,228.8	2,318.3	2,406.3	2,497.4	2,593.8	2,696.3	2,803.2
% Ch	7.2	5.9	4.9	4.7	4.5	4.1	4.0	3.8	3.8	3.9	4.0	4.0
Nonfarm Proprietor's Income												
Oregon	25.0	26.1	27.8	28.5	29.3	30.6	32.1	33.8	35.6	37.7	39.7	42.4
% Ch	4.4	4.4	6.2	2.8	2.7	4.4	4.9	5.2	5.4	5.7	5.4	6.9
U.S.	1,960.7	2,039.2	2,150.6	2,196.0	2,241.2	2,321.4	2,420.2	2,534.0	2,663.2	2,803.9	2,953.8	3,111.7
% Ch	4.4	4.0	5.5	2.1	2.1	3.6	4.3	4.7	5.1	5.3	5.3	5.3
Dividend, Interest and Rent												
Oregon	61.6	65.0	68.8	74.0	78.6	82.8	86.9	90.8	94.7	98.7	102.7	104.5
% Ch	3.9	5.4	5.9	7.5	6.2	5.4	4.9	4.5	4.4	4.2	4.0	1.7
U.S.	5,003.4	5,153.5	5,388.7	5,768.3	6,099.4	6,406.6	6,719.2	7,030.5	7,364.1	7,717.5	8,090.4	8,481.8
% Ch	4.0	3.0	4.6	7.0	5.7	5.0	4.9	4.6	4.7	4.8	4.8	4.8
Transfer Payments												
Oregon	64.8	69.0	73.5	77.9	82.2	86.5	90.9	95.6	100.6	105.8	111.1	120.8
% Ch	8.1	6.6	6.5	5.9	5.5	5.3	5.0	5.2	5.2	5.1	5.0	8.8
U.S.	4,405.9	4,697.5	4,958.6	5,215.0	5,483.2	5,760.2	6,036.8	6,330.5	6,636.7	6,955.5	7,288.6	7,639.0
% Ch	6.3	6.6	5.6	5.2	5.1	5.1	4.8	4.9	4.8	4.8	4.8	4.8
Contributions for Social Security												
Oregon	26.0	27.7	29.2	30.9	32.4	34.0	35.6	37.3	39.0	40.7	42.4	40.5
% Ch	3.2	6.5	5.4	5.6	5.1	4.8	4.8	4.8	4.5	4.3	4.3	(4.5)
U.S.	1,041.4	1,075.8	1,112.6	1,148.9	1,196.0	1,245.4	1,296.0	1,346.1	1,397.8	1,452.5	1,510.7	1,571.3
% Ch	4.6	3.3	3.4	3.3	4.1	4.1	4.1	3.9	3.8	3.9	4.0	4.0
Residence Adjustment												
Oregon	(7.9)	(8.4)	(8.7)	(9.1)	(9.4)	(9.8)	(10.2)	(10.6)	(11.0)	(11.5)	(12.0)	(10.0)
% Ch	3.8	6.0	4.2	4.2	4.0	3.9	4.1	3.9	4.1	4.1	4.1	(16.7)
Farm Proprietor's Income												
Oregon	0.1	0.3	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
% Ch	(49.3)	173.3	24.5	27.4	15.5	6.2	2.2	1.5	2.1	2.7	(1.2)	2.6
Per Capita Income (Thousands of \$)												
Oregon	70.8	74.1	77.9	82.1	85.7	89.3	93.0	96.8	100.8	104.9	109.0	111.4
% Ch	4.8	4.7	5.1	5.4	4.5	4.2	4.2	4.1	4.1	4.1	3.9	2.2
U.S.	72.4	75.3	78.8	82.6	86.2	89.8	93.4	97.0	100.8	104.8	109.1	113.6
% Ch	4.4	4.0	4.6	4.8	4.4	4.1	4.0	3.9	3.9	4.0	4.1	4.1

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

TABLE A.4

May 2025 - Employment By Industry

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

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Nonfarm												
Oregon	1,990.8	1,996.2	2,014.0	2,029.2	2,041.7	2,056.3	2,071.6	2,082.8	2,092.9	2,102.2	2,111.8	2,118.8
% Ch	0.2	0.3	0.9	0.8	0.6	0.7	0.7	0.5	0.5	0.4	0.5	0.3
U.S.	158.0	159.5	159.9	160.2	160.8	161.8	162.8	163.3	163.8	164.2	164.6	164.9
% Ch	1.3	1.0	0.2	0.2	0.3	0.6	0.6	0.3	0.3	0.3	0.3	0.2
Private Nonfarm												
Oregon	1,676.3	1,681.7	1,702.0	1,717.9	1,731.1	1,746.1	1,760.9	1,773.0	1,783.2	1,792.5	1,802.1	1,812.6
% Ch	(0.2)	0.3	1.2	0.9	0.8	0.9	0.8	0.7	0.6	0.5	0.5	0.6
U.S.	134.6	136.0	136.4	136.7	137.1	138.0	138.9	139.4	139.8	140.1	140.5	140.8
% Ch	1.1	1.0	0.3	0.2	0.3	0.7	0.6	0.4	0.3	0.2	0.3	0.2
Mining and Logging												
Oregon	6.1	6.1	6.0	6.0	6.0	5.9	5.9	5.9	6.0	6.0	6.0	6.0
% Ch	(0.6)	(0.4)	(0.2)	(0.3)	(0.6)	(0.8)	(0.4)	0.2	0.6	0.3	(0.1)	(0.3)
U.S.	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.7	0.7
% Ch	(1.8)	(0.4)	3.4	3.6	(2.2)	(4.9)	(3.1)	0.4	5.0	5.3	4.1	1.7
Construction												
Oregon	116.6	114.9	115.8	116.5	117.7	119.5	121.1	122.6	124.3	126.1	127.9	129.7
% Ch	(1.3)	(1.4)	0.7	0.6	1.0	1.6	1.3	1.2	1.4	1.4	1.5	1.4
U.S.	8.2	8.3	8.4	8.4	8.4	8.5	8.6	8.7	8.7	8.8	8.9	8.9
% Ch	2.5	1.5	0.4	0.0	0.8	1.3	0.9	0.5	0.5	0.7	0.9	0.8
Manufacturing												
Oregon	186.8	182.0	184.5	186.2	186.6	186.7	186.4	186.1	186.0	185.4	184.5	183.6
% Ch	(2.2)	(2.5)	1.4	0.9	0.2	0.1	(0.2)	(0.1)	(0.1)	(0.3)	(0.5)	(0.5)
U.S.	12.8	12.7	12.5	12.3	12.2	12.1	12.2	12.2	12.2	12.0	11.9	11.8
% Ch	(0.4)	(0.8)	(1.3)	(1.8)	(1.1)	(0.5)	0.3	0.3	(0.4)	(1.0)	(1.4)	(0.8)
Durable Manufacturing												
Oregon	131.2	125.4	127.0	128.7	128.7	128.2	127.4	127.3	127.0	126.4	125.5	124.7
% Ch	(1.9)	(4.5)	1.3	1.4	0.0	(0.4)	(0.6)	(0.1)	(0.2)	(0.5)	(0.7)	(0.7)
U.S.	8.0	7.9	7.7	7.6	7.5	7.4	7.4	7.5	7.5	7.4	7.3	7.2
% Ch	(0.7)	(1.3)	(1.7)	(2.2)	(1.3)	(0.7)	0.3	0.6	(0.2)	(1.1)	(1.7)	(0.9)
Wood Products												
Oregon	22.5	22.3	22.5	23.0	23.0	23.0	22.7	23.1	23.5	23.3	23.1	22.8
% Ch	(1.3)	(0.9)	0.8	2.3	0.1	(0.2)	(1.1)	1.6	1.5	(0.5)	(1.0)	(1.3)
U.S.	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
% Ch	(0.4)	(0.2)	6.1	2.9	1.7	2.1	4.4	5.0	1.7	(1.1)	(2.6)	(1.5)
Metal and Machinery												
Oregon	36.6	36.1	36.1	36.5	36.5	36.4	36.3	36.1	35.8	35.7	35.5	35.4
% Ch	(2.0)	(1.4)	(0.0)	1.1	0.0	(0.3)	(0.3)	(0.6)	(0.8)	(0.5)	(0.5)	(0.3)
U.S.	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
% Ch	(0.6)	(0.5)	(2.5)	(3.4)	(1.2)	(0.6)	0.2	1.0	0.0	(0.7)	(1.3)	(0.3)
Computer and Electronic Products												
Oregon	39.7	35.5	36.8	38.0	38.2	38.0	37.7	37.5	37.2	37.0	36.8	36.6
% Ch	(2.6)	(10.7)	3.8	3.2	0.6	(0.6)	(0.8)	(0.6)	(0.6)	(0.7)	(0.6)	(0.6)
U.S.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
% Ch	(2.4)	(1.6)	0.7	(0.2)	(1.5)	(1.8)	(1.6)	(0.7)	(0.3)	(0.2)	(0.0)	(0.1)
Transportation Equipment												
Oregon	11.0	10.8	11.1	11.2	11.2	11.3	11.3	11.3	11.3	11.3	11.3	11.3
% Ch	(1.7)	(1.2)	2.3	0.8	0.3	0.6	0.3	(0.1)	(0.2)	0.1	0.1	(0.1)
U.S.	1.8	1.7	1.7	1.7	1.7	1.6	1.7	1.6	1.6	1.6	1.6	1.5
% Ch	0.9	(3.3)	(1.9)	(1.3)	(1.6)	(0.5)	0.5	(0.4)	(0.7)	(1.9)	(2.8)	(2.2)
Other Durables												
Oregon	21.4	20.6	20.5	20.0	19.7	19.5	19.4	19.4	19.2	19.1	18.8	18.6
% Ch	(1.0)	(3.7)	(0.6)	(2.2)	(1.4)	(1.1)	(0.7)	(0.1)	(0.6)	(1.0)	(1.2)	(1.1)
U.S.	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0
% Ch	(1.3)	(0.7)	(1.5)	(2.4)	(1.2)	(0.3)	1.3	1.4	(0.1)	(1.3)	(2.0)	(1.0)

May 2025 - Employment By Industry

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

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Nondurable Manufacturing												
Oregon	55.6	54.6	54.7	54.8	54.9	55.3	55.6	55.7	55.7	55.9	55.8	55.7
% Ch	(2.8)	(1.7)	0.2	0.1	0.3	0.7	0.6	0.1	0.2	0.2	(0.2)	(0.1)
U.S.	4.9	4.9	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.6
% Ch	0.0	0.0	(0.7)	(1.0)	(0.6)	(0.2)	0.2	(0.2)	(0.6)	(0.8)	(1.0)	(0.8)
Food Manufacturing												
Oregon	28.0	28.0	28.1	28.3	28.3	28.6	28.9	29.1	29.4	29.6	29.7	29.8
% Ch	(1.7)	(0.1)	0.4	0.5	0.2	1.0	1.0	0.8	0.9	0.9	0.3	0.3
U.S.	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9
% Ch	1.9	0.7	0.7	0.3	0.8	1.3	1.9	1.4	0.9	0.5	0.1	0.5
Other Nondurable												
Oregon	27.5	26.6	26.6	26.5	26.6	26.7	26.7	26.5	26.4	26.2	26.0	25.8
% Ch	(4.0)	(3.3)	(0.1)	(0.4)	0.4	0.3	0.1	(0.8)	(0.6)	(0.6)	(0.7)	(0.7)
U.S.	3.1	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.7	2.7	2.6
% Ch	(1.0)	(0.3)	(1.5)	(1.8)	(1.5)	(1.2)	(0.9)	(1.3)	(1.6)	(1.7)	(1.8)	(1.7)
Trade, Transportation, and Utilities												
Oregon	359.3	359.7	363.1	364.9	366.3	367.3	368.5	369.1	369.6	369.5	369.8	370.2
% Ch	(1.6)	0.1	1.0	0.5	0.4	0.3	0.3	0.2	0.1	(0.0)	0.1	0.1
U.S.	28.9	29.2	29.2	29.4	29.2	29.1	29.1	29.0	29.0	28.8	28.6	28.4
% Ch	0.4	0.8	0.3	0.7	(0.9)	(0.2)	(0.1)	(0.1)	(0.3)	(0.5)	(0.6)	(0.8)
Retail Trade												
Oregon	203.9	203.0	204.6	205.6	206.3	207.1	208.2	209.0	209.4	209.8	210.6	211.5
% Ch	(2.2)	(0.4)	0.8	0.5	0.4	0.4	0.5	0.4	0.2	0.2	0.4	0.4
U.S.	15.5	15.5	15.4	15.5	15.3	15.3	15.4	15.5	15.5	15.6	15.5	15.5
% Ch	(0.1)	0.1	(0.7)	0.6	(1.5)	0.2	0.6	0.5	0.3	0.1	(0.1)	(0.3)
Wholesale Trade												
Oregon	77.8	77.3	78.1	78.3	78.6	78.8	78.9	78.9	78.8	78.6	78.5	78.4
% Ch	(0.6)	(0.6)	1.1	0.3	0.4	0.2	0.2	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)
U.S.	6.1	6.2	6.3	6.3	6.3	6.2	6.2	6.1	6.1	6.0	6.0	5.9
% Ch	0.6	1.0	1.2	0.9	(0.4)	(0.9)	(1.1)	(0.7)	(0.8)	(1.0)	(0.9)	(0.9)
Transportation and Warehousing, and Utilities												
Oregon	77.6	79.4	80.4	81.0	81.4	81.4	81.3	81.3	81.4	81.1	80.7	80.3
% Ch	(0.9)	2.2	1.3	0.8	0.5	0.1	(0.1)	(0.1)	0.1	(0.4)	(0.5)	(0.5)
U.S.	7.2	7.4	7.5	7.6	7.6	7.5	7.4	7.3	7.3	7.2	7.1	7.0
% Ch	1.1	2.2	1.5	0.7	(0.1)	(0.6)	(0.8)	(0.8)	(1.1)	(1.3)	(1.2)	(1.5)
Information												
Oregon	36.0	35.9	35.9	36.0	36.1	36.2	36.2	36.3	36.4	36.6	36.7	36.8
% Ch	(2.1)	(0.3)	0.0	0.2	0.2	0.3	0.2	0.2	0.3	0.5	0.3	0.2
U.S.	2.9	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8
% Ch	(2.1)	0.5	2.7	(2.0)	(1.9)	(0.2)	0.1	(0.3)	(0.1)	(0.1)	(1.7)	(0.9)
Financial Activities												
Oregon	101.2	100.0	101.2	102.2	102.3	102.1	101.5	101.0	101.1	101.2	101.2	101.3
% Ch	(2.6)	(1.2)	1.3	1.0	0.0	(0.1)	(0.6)	(0.5)	0.0	0.1	0.1	0.0
U.S.	9.2	9.3	9.4	9.4	9.4	9.4	9.3	9.3	9.3	9.3	9.3	9.3
% Ch	(0.0)	1.1	1.3	0.6	(0.0)	(0.5)	(0.7)	(0.2)	0.3	0.1	(0.0)	(0.3)
Professional and Business Services												
Oregon	260.0	260.7	265.3	269.0	272.3	278.3	284.5	290.2	294.2	298.3	303.3	309.3
% Ch	(2.2)	0.3	1.8	1.4	1.3	2.2	2.3	2.0	1.4	1.4	1.7	2.0
U.S.	22.6	22.5	21.7	21.3	21.6	22.2	22.9	23.3	23.6	24.0	24.7	25.3
% Ch	(0.7)	(0.7)	(3.4)	(2.0)	1.4	2.9	3.0	1.7	1.4	1.9	2.6	2.4

May 2025 - Employment By Industry

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

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Education and Health Services												
Oregon	337.0	346.6	352.0	355.8	358.5	361.7	365.6	368.1	369.9	371.8	373.5	375.2
% Ch	5.0	2.9	1.5	1.1	0.8	0.9	1.1	0.7	0.5	0.5	0.5	0.5
U.S.	26.5	27.4	27.9	28.3	28.7	29.0	29.4	29.7	29.9	30.2	30.4	30.5
% Ch	4.3	3.3	2.2	1.4	1.4	1.0	1.1	1.1	0.9	0.8	0.7	0.2
Educational Services												
Oregon	36.3	36.9	36.5	36.3	36.0	35.8	35.5	35.2	34.8	34.5	34.2	33.8
% Ch	0.8	1.8	(1.0)	(0.6)	(0.7)	(0.7)	(0.8)	(1.0)	(1.0)	(0.9)	(0.9)	(1.0)
U.S.	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.0
% Ch	3.0	1.4	(1.5)	0.4	2.5	1.0	(0.3)	(0.4)	(0.2)	(0.2)	(0.5)	(2.1)
Health Care and Social Assistance												
Oregon	300.7	309.8	315.4	319.5	322.4	325.9	330.1	332.9	335.1	337.3	339.3	341.4
% Ch	5.6	3.0	1.8	1.3	0.9	1.1	1.3	0.9	0.6	0.7	0.6	0.6
U.S.	22.5	23.3	24.0	24.4	24.7	24.9	25.2	25.6	25.9	26.1	26.4	26.5
% Ch	4.6	3.6	2.8	1.6	1.2	1.0	1.3	1.3	1.1	1.0	0.9	0.6
Leisure and Hospitality												
Oregon	207.1	209.4	211.3	213.4	216.8	219.2	221.5	223.2	225.0	226.3	227.2	228.3
% Ch	0.0	1.1	0.9	1.0	1.6	1.1	1.0	0.8	0.8	0.6	0.4	0.5
U.S.	16.8	17.1	17.5	17.6	17.6	17.6	17.5	17.2	17.0	16.8	16.6	16.5
% Ch	1.5	1.5	2.3	0.9	(0.2)	0.0	(0.8)	(1.3)	(1.4)	(1.2)	(1.2)	(0.6)
Other Services												
Oregon	66.3	66.5	66.9	67.9	68.6	69.2	69.7	70.3	70.8	71.4	72.0	72.3
% Ch	1.5	0.3	0.6	1.4	1.1	0.8	0.8	0.8	0.8	0.8	0.8	0.4
U.S.	6.0	6.0	6.1	6.2	6.4	6.5	6.5	6.5	6.6	6.6	6.6	6.6
% Ch	2.1	1.3	0.9	2.0	2.7	1.4	0.6	0.4	0.3	0.1	(0.0)	(0.1)
Government												
Oregon	314.5	314.4	311.9	311.3	310.6	310.1	310.7	309.8	309.7	309.7	309.7	309.6
% Ch	2.7	(0.0)	(0.8)	(0.2)	(0.2)	(0.1)	0.2	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)
U.S.	23.4	23.5	23.5	23.6	23.7	23.7	23.9	23.9	24.0	24.0	24.1	24.2
% Ch	2.6	0.7	(0.2)	0.4	0.3	0.3	0.6	0.1	0.3	0.3	0.3	0.3
Federal Government												
Oregon	29.5	27.9	26.4	26.3	26.3	26.2	27.0	26.1	26.1	26.1	26.1	26.1
% Ch	3.6	(5.3)	(5.6)	(0.2)	(0.2)	(0.2)	3.0	(3.2)	(0.0)	(0.0)	(0.0)	0.0
U.S.	3.0	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
% Ch	2.5	(3.5)	(4.9)	0.0	0.0	0.0	2.3	(2.2)	0.0	0.0	0.0	0.0
State Government, Oregon												
Total	47.7	48.5	48.5	48.5	48.8	49.1	49.3	49.6	49.8	50.0	50.2	50.5
% Ch	4.1	1.7	0.0	0.1	0.6	0.5	0.5	0.6	0.5	0.4	0.5	0.5
Education	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
% Ch	(1.8)	(6.6)	(6.0)	(2.2)	(1.0)	0.1	0.3	0.5	0.5	0.2	0.2	0.2
Non-Education	46.4	47.3	47.4	47.4	47.7	48.0	48.2	48.5	48.7	48.9	49.1	49.3
% Ch	4.2	1.9	0.2	0.1	0.6	0.5	0.5	0.6	0.5	0.4	0.5	0.5
Local Government, Oregon												
Total	237.3	238.0	237.0	236.5	235.5	234.9	234.4	234.1	233.8	233.6	233.3	233.0
% Ch	2.3	0.3	(0.4)	(0.2)	(0.4)	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Education	135.5	141.2	140.5	138.7	136.9	135.5	134.3	133.3	132.4	131.6	130.9	129.9
% Ch	2.6	4.2	(0.4)	(1.3)	(1.3)	(1.0)	(0.9)	(0.8)	(0.7)	(0.6)	(0.5)	(0.8)
Non-Education	101.9	96.8	96.5	97.8	98.6	99.4	100.1	100.8	101.4	102.0	102.4	103.1
% Ch	1.9	(4.9)	(0.3)	1.3	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.7

TABLE A.4

May 2025 - Other Economic Indicators

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Real GDP, Chain Weight (Bil of 2017\$)	23,305.0	23,618.0	24,008.1	24,402.8	24,810.0	25,250.2	25,668.1	26,043.2	26,444.1	26,870.7	27,323.6	27,788.4
% Ch	2.8	1.3	1.7	1.6	1.7	1.8	1.7	1.5	1.5	1.6	1.7	1.7
Price and Wage Indicators												
GDP Implicit Price Deflator, Chain Weight U.S., 2017=100	125.2	129.7	133.3	135.9	138.7	141.4	144.3	147.5	150.8	154.2	157.6	161.2
% Ch	2.4	3.6	2.7	2.0	2.0	2.0	2.1	2.2	2.2	2.3	2.2	2.3
Personal Consumption Deflator, Chain Weight U.S., 2017=100	123.5	127.6	131.0	133.5	135.8	138.2	140.8	143.6	146.5	149.5	152.5	155.5
% Ch	2.5	3.3	2.6	1.9	1.8	1.7	1.9	2.0	2.0	2.0	2.0	2.0
CPI, Urban Consumers, 1982-84=100												
West Region	333.0	343.5	353.5	361.5	369.0	376.6	385.0	393.9	402.9	412.0	421.0	430.4
% Ch	2.8	3.2	2.9	2.3	2.1	2.1	2.2	2.3	2.3	2.3	2.2	2.2
U.S.	313.7	324.3	333.6	340.8	347.5	354.1	361.7	370.0	378.4	386.9	395.3	404.0
% Ch	3.0	3.4	2.9	2.2	2.0	1.9	2.2	2.3	2.3	2.2	2.2	2.2
Oregon Average Wage Rate (Thous \$)	74.0	77.3	80.6	84.3	87.9	91.2	94.7	98.4	102.2	106.2	110.2	109.5
% Ch	4.0	4.4	4.2	4.6	4.2	3.8	3.8	3.9	3.9	3.9	3.8	(0.6)
U.S. Average Wage Wage Rate (Thous \$)	78.4	80.8	84.3	88.1	91.7	94.9	98.1	101.5	105.0	108.8	112.8	117.0
% Ch	4.3	3.1	4.3	4.4	4.1	3.5	3.4	3.4	3.5	3.6	3.7	3.8
Housing Indicators												
FHFA Oregon Housing Price Index 1991 Q1=100	627.9	656.2	685.6	715.5	747.8	781.9	814.4	846.7	882.4	916.7	952.2	980.9
% Ch	2.9	4.5	4.5	4.4	4.5	4.6	4.2	4.0	4.2	3.9	3.9	3.0
FHFA National Housing Price Index 1991 Q1=100	422.6	439.0	451.4	465.9	482.2	499.9	517.9	536.5	555.6	575.5	595.8	616.8
% Ch	5.4	3.9	2.8	3.2	3.5	3.7	3.6	3.6	3.6	3.6	3.5	3.5
Housing Starts Oregon (Thous)	14.1	14.5	15.0	15.5	16.2	17.8	19.7	20.6	20.7	20.8	20.8	21.0
% Ch	(22.4)	3.0	3.4	3.3	4.8	9.5	10.7	4.6	0.7	0.0	0.4	0.7
U.S. (Millions)	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2
% Ch	(3.8)	1.3	(3.1)	(1.3)	0.6	0.2	(0.5)	(0.4)	(1.4)	(2.8)	(3.4)	(3.6)
Other Indicators												
Unemployment Rate (%)												
Oregon	4.2	4.7	5.1	5.2	5.1	4.8	4.5	4.5	4.5	4.6	4.6	4.6
Point Change	0.4	0.5	0.4	0.1	(0.1)	(0.3)	(0.2)	(0.0)	0.0	0.0	(0.0)	0.0
U.S.	4.0	4.4	4.9	5.0	4.8	4.5	4.2	4.2	4.2	4.2	4.1	4.1
Point Change	0.4	0.4	0.5	0.1	(0.2)	(0.3)	(0.3)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Industrial Production Index U.S. 2017 = 100	102.6	103.9	103.3	103.3	103.5	104.2	104.8	105.1	105.5	105.9	106.5	107.0
% Ch	(0.3)	1.3	(0.6)	0.0	0.1	0.7	0.6	0.3	0.4	0.4	0.5	0.5
Prime Rate (Percent)	8.3	7.5	6.6	6.0	6.0	6.3	6.3	6.3	6.3	6.3	6.3	6.3
% Ch	1.5	(10.0)	(11.8)	(9.1)	0.8	3.4	0.0	0.0	0.0	0.0	0.0	0.0
Population (Millions)												
Oregon	4.27	4.28	4.31	4.33	4.36	4.39	4.42	4.44	4.46	4.48	4.51	4.53
% Ch	0.3	0.4	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5
U.S.	340.6	342.5	343.4	344.3	345.1	346.2	347.4	348.6	349.7	350.9	351.9	352.9
% Ch	0.9	0.5	0.3	0.3	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Timber Harvest (Mil Bd Ft)												
Oregon	3,273.4	3,274.4	3,384.2	3,496.5	3,546.9	3,575.6	3,597.7	3,614.3	3,627.1	3,640.1	3,651.3	3,766.0
% Ch	(0.1)	0.0	3.4	3.3	1.4	0.8	0.6	0.5	0.4	0.4	0.3	3.1

Appendix B: Revenue Forecast Detail

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Table B.1a – General Fund Revenues – 2023-25

Table B.1

General Fund Revenue Statement -- 2023-25

		Forecasts Dated: 3/1/2025			Forecasts Dated: 5/14/2025			Difference	
	Estimate at COS 2023			Total			Total	05/14/2025 Less	05/14/2025 Less
		2023-24	2024-25	2023-25	2023-24	2024-25	2023-25	3/1/2025	COS
Taxes									
Personal Income Taxes	21,019,693,000	9,149,827,000	13,420,158,000	22,569,985,000	9,149,827,000	13,275,333,000	22,425,160,000	(144,825,000)	1,405,467,000
Transfers & Offsets	(37,030,000)	(32,975,000)	(67,791,000)	(100,766,000)	(32,975,000)	(69,246,000)	(102,221,000)	(1,455,000)	(65,191,000)
Corporate Income Taxes	2,228,945,000	1,621,808,000	1,600,262,000	3,222,070,000	1,621,808,000	1,522,988,000	3,144,796,000	(77,274,000)	915,851,000
Transfer to Rainy Day Fund (Minimum Tax)	(91,604,000)	0	(131,334,000)	(131,334,000)	0	(135,000,000)	(135,000,000)	(3,666,000)	(43,396,000)
Insurance Taxes	145,011,000	55,513,000	76,453,000	131,966,000	55,513,000	73,355,000	128,868,000	(3,098,000)	(16,143,000)
Estate Taxes	539,732,000	338,976,000	364,544,000	703,520,000	338,976,000	441,687,000	780,663,000	77,143,000	240,931,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	43,144,000	21,151,000	17,664,000	38,815,000	21,151,000	17,088,000	38,239,000	(576,000)	(4,905,000)
Other Tobacco Products Taxes	61,303,000	26,767,000	27,377,000	54,144,000	26,767,000	27,353,000	54,120,000	(24,000)	(7,183,000)
Other Taxes	1,796,000	1,370,000	1,008,000	2,378,000	1,370,000	553,000	1,923,000	(455,000)	127,000
Fines and Fees									
State Court Fees	123,317,000	53,784,000	54,827,000	108,611,000	53,784,000	54,440,000	108,224,000	(387,000)	(15,093,000)
Secretary of State Fees	101,804,000	43,777,000	45,421,000	89,198,000	43,777,000	45,421,000	89,198,000	0	(12,606,000)
Criminal Fines & Assessments	15,514,000	0	0	0	0	0	0	0	(15,514,000)
Securities Fees	31,595,000	15,062,000	13,346,000	28,408,000	15,062,000	13,308,000	28,370,000	(38,000)	(3,225,000)
Central Service Charges	16,100,000	8,077,000	8,077,000	16,154,000	8,077,000	8,077,000	16,154,000	0	54,000
Liquor Apportionment	401,822,000	178,852,000	169,661,000	348,513,000	178,852,000	168,576,000	347,428,000	(1,085,000)	(54,394,000)
Interest Earnings	473,325,000	413,015,000	226,879,000	639,894,000	413,015,000	214,966,000	627,981,000	(11,913,000)	154,656,000
One-time/Miscellaneous Revenues	56,834,635	11,076,000	14,936,000	26,012,000	11,076,000	12,736,000	23,812,000	(2,200,000)	(33,022,635)
Reversions¹	0	21,708,000	6,861,000	28,569,000	21,708,000	9,246,000	30,954,000	2,385,000	30,954,000
Gross General Fund Revenues	25,259,935,635	11,960,763,000	16,047,474,000	28,008,237,000	11,960,763,000	15,885,127,000	27,845,890,000	(162,347,000)	2,585,954,365
Total Transfers	(128,634,000)	(32,975,000)	(199,125,000)	(232,100,000)	(32,975,000)	(204,246,000)	(237,221,000)	(5,121,000)	(108,587,000)
Net General Fund Revenues	25,131,301,635	11,927,788,000	15,848,349,000	27,776,137,000	11,927,788,000	15,680,881,000	27,608,669,000	(167,468,000)	2,477,367,365
Plus Beginning Balance	7,493,482,790			8,082,487,603			8,084,793,649	2,306,046	591,310,858
Less Anticipated Administrative Actions*	0			0			0	0	0
Less Statutory Transfers**	(308,375,734)			(264,732,444)			(264,732,444)	0	43,643,290
Available Resources	32,316,408,692			35,593,893,159			35,428,730,205	(165,162,954)	3,112,321,513
Appropriations	31,873,575,550			33,007,363,141			33,467,944,380	460,581,239	1,594,368,830
Less Unspent Appropriation				0			(211,710,620)	(211,710,620)	
Projected Expenditures				33,007,363,141			33,256,233,760	248,870,619	
Estimated Ending Balance	442,833,142			2,586,530,018			2,172,496,445	(414,033,573)	1,729,663,303

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 2023-25 biennium.

** "Statutory Transfers" amounts to the Rainy Day Fund transfer.

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

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

Table B.1b

General Fund Revenue Statement -- 2025-27

	Forecasts Dated: 3/1/2025			Forecasts Dated: 5/14/2025			Difference
	2025-26	2026-27	Total 2025-27	2025-26	2026-27	Total 2025-27	05/14/2025 Less 3/1/2025
Taxes							
Personal Income Taxes	14,692,107,000	16,139,702,000	30,831,809,000	14,302,926,000	15,999,874,000	30,302,800,000	(529,009,000)
Transfers & Offsets	(32,048,000)	(33,060,000)	(65,108,000)	(33,017,000)	(34,029,000)	(67,046,000)	(1,938,000)
Corporate Income Taxes	1,719,645,000	1,687,350,000	3,406,995,000	1,602,278,000	1,829,313,000	3,431,591,000	24,596,000
Transfer to Rainy Day Fund (Minimum Tax)	0	(138,871,000)	(138,871,000)	0	(139,874,000)	(139,874,000)	(1,003,000)
Insurance Taxes	98,827,000	101,790,000	200,617,000	97,718,000	101,002,000	198,720,000	(1,897,000)
Estate Taxes	341,550,000	357,925,000	699,475,000	447,929,000	488,644,000	936,573,000	237,098,000
Transfer to PERS UAL	0	0	0	0	0	0	0
Cigarette Taxes	17,448,000	16,764,000	34,212,000	16,793,000	16,002,000	32,795,000	(1,417,000)
Other Tobacco Products Taxes	25,559,000	24,311,000	49,870,000	24,290,000	22,983,000	47,273,000	(2,597,000)
Other Taxes	1,008,000	1,008,000	2,016,000	553,000	553,000	1,106,000	(910,000)
Fines and Fees							
State Court Fees	57,851,000	59,720,000	117,571,000	56,843,000	58,667,000	115,510,000	(2,061,000)
Secretary of State Fees	46,120,000	46,533,000	92,653,000	46,120,000	46,533,000	92,653,000	0
Criminal Fines & Assessments	476,000	476,000	952,000	0	0	0	(952,000)
Securities Fees	13,735,000	14,088,000	27,823,000	14,097,000	14,553,000	28,650,000	827,000
Central Service Charges	8,884,000	8,884,000	17,768,000	8,884,000	8,884,000	17,768,000	0
Liquor Apportionment	130,908,000	139,564,000	270,472,000	143,933,000	144,276,000	288,209,000	17,737,000
Interest Earnings	178,917,000	160,056,000	338,973,000	148,491,000	114,900,000	263,391,000	(75,582,000)
One-time/Miscellaneous Revenues	10,000,000	10,500,000	20,500,000	10,000,000	10,500,000	20,500,000	0
Reversions	0	0	0	0	0	0	0
Gross General Fund Revenues	17,343,035,000	18,768,671,000	36,111,706,000	16,920,855,000	18,856,684,000	35,777,539,000	(334,167,000)
Total Transfers	(32,048,000)	(171,931,000)	(203,979,000)	(33,017,000)	(173,903,000)	(206,920,000)	(2,941,000)
Net General Fund Revenues	17,310,987,000	18,596,740,000	35,907,727,000	16,887,838,000	18,682,781,000	35,570,619,000	(337,108,000)
Plus Beginning Balance			2,586,530,018			2,172,496,445	(414,033,573)
Less Anticipated Administrative Actions*			0			0	0
Less Statutory Transfers**			(330,073,631)			(334,679,444)	(4,605,812)
Available Resources			38,164,183,386			37,408,436,001	(755,747,385)

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 2025-27 biennium.

** "Statutory Transfers" is the Rainy Day Fund transfer based on the previous biennium's expenditures, and ending balance.

Table B.2 – General Fund Revenues by Fiscal Year

TABLE B.2
General Fund Revenue Forecast

May 2025

Millions of dollars

Fiscal Years	2021-22 Fiscal Year	2022-23 Fiscal Year	2023-24 Fiscal Year	2024-25 Fiscal Year	2025-26 Fiscal Year	2026-27 Fiscal Year	2027-28 Fiscal Year	2028-29 Fiscal Year	2029-30 Fiscal Year	2030-31 Fiscal Year	2031-32 Fiscal Year	2032-33 Fiscal Year
Taxes												
Personal Income	12,436.6	13,246.9	9,149.8	13,275.3	14,302.9	15,999.9	17,338.2	18,364.5	19,368.1	20,412.0	21,497.2	22,663.4
Offsets and Transfers	(26.2)	(27.4)	(33.0)	(69.2)	(33.0)	(34.0)	(34.0)	(34.0)	(27.5)	(10.0)	(8.5)	(2.5)
Corporate Excise & Income	1,538.5	1,618.5	1,621.8	1,523.0	1,602.3	1,829.3	1,835.4	1,831.0	1,886.4	1,959.2	2,031.1	2,140.0
Offsets and Transfers	0.0	(128.6)	0.0	(135.0)	0.0	(139.9)	0.0	(149.4)	0.0	(156.8)	0.0	(170.0)
Insurance	86.2	96.0	55.5	73.4	97.7	101.0	103.6	106.7	109.6	112.5	115.2	118.0
Estate	325.5	297.6	339.0	441.7	447.9	488.6	533.2	581.9	635.2	693.6	757.5	827.6
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	24.4	21.4	21.2	17.1	16.8	16.0	15.2	14.6	13.7	12.8	11.9	11.3
Other Tobacco Products	30.3	29.4	26.8	27.4	24.3	23.0	21.7	20.8	20.0	19.3	18.8	18.3
Other Taxes	1.0	0.8	1.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Other Revenues												
Licenses and Fees	111.8	113.3	112.6	113.2	117.1	119.8	121.7	124.3	126.3	128.8	130.8	133.4
Charges for Services	6.4	6.4	8.1	8.1	8.9	8.9	9.8	9.8	10.7	10.7	11.8	11.8
Liquor Apportionment	160.0	172.3	178.9	168.6	143.9	144.3	127.8	130.0	129.4	131.9	134.3	136.7
Interest Earnings	40.0	262.5	413.0	215.0	148.5	114.9	109.7	119.3	132.3	142.8	155.7	166.1
Others	103.2	50.1	32.8	22.0	10.0	10.5	11.0	11.5	12.0	12.5	13.0	13.5
Gross General Fund	14,863.9	15,915.2	11,960.8	15,885.1	16,920.9	18,856.7	20,227.7	21,314.8	22,444.4	23,636.6	24,877.8	26,240.5
Net General Fund	14,837.7	15,759.2	11,927.8	15,680.9	16,887.8	18,682.8	20,193.7	21,131.3	22,416.8	23,469.8	24,869.3	26,068.0
Biennial Totals												
	2021-23 BN	Change (%)	2023-25 BN	Change (%)	2025-27 BN	Change (%)	2027-29 BN	Change (%)	2029-31 BN	Change (%)	2031-33 BN	Change (%)
Taxes												
Personal Income	25,683.5	28.4%	22,425.2	-12.7%	30,302.8	35.1%	35,702.7	17.8%	39,780.1	11.4%	44,160.7	11.0%
Corporate Excise & Income	3,157.0	60.5%	3,144.8	-0.4%	3,431.6	9.1%	3,666.3	6.8%	3,845.6	4.9%	4,171.1	8.5%
Insurance	182.3	14.5%	128.9	-29.3%	198.7	54.2%	210.3	5.8%	222.1	5.6%	233.2	5.0%
Estate Taxes	623.0	18.9%	780.7	25.3%	936.6	20.0%	1,115.1	19.1%	1,328.8	19.2%	1,585.1	19.3%
Cigarette	45.8	-17.0%	38.2	-16.4%	32.8	-14.2%	29.7	-9.3%	26.4	-11.2%	23.2	-12.2%
Other Tobacco Products	59.8	-2.5%	54.1	-9.4%	47.3	-12.6%	42.5	-10.1%	39.3	-7.5%	37.1	-5.7%
Other Taxes	1.9	85.4%	1.9	3.8%	1.1	-42.5%	1.1	0.0%	1.1	0.0%	1.1	0.0%
Other Revenues												
Licenses and Fees	225.1	-9.7%	225.8	0.3%	236.8	4.9%	246.0	3.9%	255.0	3.7%	264.1	3.6%
Charges for Services	12.7	11.1%	16.2	26.7%	17.8	10.0%	19.5	10.0%	21.5	10.0%	23.6	10.0%
Liquor Apportionment	332.4	-2.5%	347.4	4.5%	288.2	-17.0%	257.8	-10.5%	261.3	1.4%	270.9	3.7%
Interest Earnings	302.5	225.5%	628.0	107.6%	263.4	-58.1%	229.0	-13.1%	275.1	20.1%	321.7	17.0%
Others	153.3	-17.5%	54.8	-64.3%	20.5	-62.6%	22.5	9.8%	24.5	8.9%	26.5	8.2%
Gross General Fund	30,779.1	30.1%	27,845.9	-9.5%	35,777.5	28.5%	41,542.6	16.1%	46,081.0	10.9%	51,118.4	10.9%
Net General Fund	30,596.9	30.0%	27,608.7	-9.8%	35,570.6	28.8%	41,325.1	16.2%	45,886.7	11.0%	50,937.4	11.0%

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

Table B.3 – Summary of 2023 Legislative Session Adjustments

	23-25	25-27	27-29	Revenue Impact Statement
Personal Income Tax Impacts (millions)				
R&D Tax Credit – HB 2009	-\$0.9	-\$2.0	-\$2.2	HB 2009
Gain Share (5-year extension)	\$0.0	-\$18.1	-\$36.8	
Omnibus & Tax Credits – HB 2071	-\$0.30	-\$30.2	-\$60.4	HB 2071
Child Tax Credit – HB 3235	-\$71.5	-\$74.1	-\$77.5	HB 3235
Opportunity Grant Tax Credit – SB 129	\$5.0	\$0.1	\$0.0	SB 129
Wildfire Deduction – HB 2812	-\$0.6	-\$0.2	\$0.0	HB 2812
Film Tax Credit – HB 2093	Minimal			HB 2093
Reconnect – SB 141	Minimal			SB 141
SALT Workaround – HB 2083	Minimal			HB 2083
Personal Income Tax Total	-\$68.3	-\$124.4	-\$177.0	
Corporate Income Tax Impacts (millions)				
R&D Tax Credit – HB 2009	-\$24.0	-\$53.6	-\$61.3	HB 2009
Omnibus & Tax Credits – HB 2071	-\$0.4	-\$3.1	-\$9.0	HB 2071
Opportunity Grant Tax Credit – SB 129	\$8.7	\$0.2	\$0.0	SB 129
Film Tax Credit – HB 2093	Minimal			HB 2093
Reconnect – SB 141	Minimal			SB 141
Corporate Income Tax Total	-\$15.7	-\$56.5	-\$70.3	
Other Tax/Revenue Impacts (millions)				
Estate Tax – SB 498	-\$8.0	-\$15.5	-\$16.4	SB 498
Criminal Fine Account, Photo Radar – HB 2095	\$5.2	\$8.9	\$8.5	HB 2095
OLCC, Alcohol Delivery – HB 3308	\$3.9	\$5.7	\$6.0	HB 3308
Close Wildfire Account – HB 3215	\$0.2	\$0.0	\$0.0	HB 3215
Program Change – SB 1049	\$40.6	\$0.0	\$0.0	SB 1049
Forestland Tax Credit – HB 2161	Minimal			HB 2161
Other Tax Total	\$42.0	-\$0.9	-\$1.9	

Table B.4 – Personal Income Tax Forecast

Table B.4

May 2025

Oregon Personal Income Tax Revenue Forecast*Quarterly tax collections (thousands of dollars, not seasonally adjusted)*

	2017:3	2017:4	2018:1	2018:2	FY 2018	2018:3	2018:4	2019:1	2019:2	FY 2019
Withholding	1,748,844	1,836,249	2,011,564	1,851,177	7,447,834	1,925,880	2,039,120	2,079,900	1,999,015	8,043,914
%CHYA	6.9%	9.0%	5.0%	-0.1%	5.2%	10.1%	11.0%	3.4%	8.0%	8.0%
Est. Payments	321,032	451,037	464,534	512,671	1,749,274	367,772	284,002	321,858	532,273	1,505,905
%CHYA	12.4%	4.3%	16.9%	-19.4%	0.6%	14.6%	-37.0%	-30.7%	3.8%	-13.9%
Final Payments	92,364	169,785	174,096	878,587	1,314,832	104,644	156,592	225,515	1,385,562	1,872,312
%CHYA	25.7%	24.6%	-29.2%	-76.2%	-56.4%	13.3%	-7.8%	29.5%	57.7%	42.4%
Refunds	(133,143)	(266,467)	(686,100)	(610,486)	(1,696,196)	(140,701)	(335,635)	(546,225)	(445,573)	(1,468,133)
%CHYA	2.5%	-13.8%	105.1%	65.2%	56.0%	5.7%	26.0%	-20.4%	-27.0%	-13.4%
Other	(192,251)	-	-	237,300	45,049	(237,300)	-	-	222,477	(14,823)
Total	1,836,845	2,190,604	1,964,094	2,869,249	8,860,793	2,020,295	2,144,078	2,081,049	3,693,754	9,939,176
%CHYA	7.7%	14.5%	8.0%	-0.2%	6.6%	10.0%	-2.1%	6.0%	28.7%	12.2%
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Withholding	2,059,715	2,223,410	2,183,444	1,997,661	8,464,230	2,127,124	2,291,161	2,321,603	2,266,779	9,006,667
%CHYA	6.9%	9.0%	5.0%	-0.1%	5.2%	3.3%	3.0%	6.3%	13.5%	6.4%
Est. Payments	413,316	296,072	376,127	428,769	1,514,284	497,544	292,601	432,742	701,877	1,924,764
%CHYA	12.4%	4.3%	16.9%	-19.4%	0.6%	20.4%	-1.2%	15.1%	63.7%	27.1%
Final Payments	131,560	195,074	159,708	330,328	816,671	758,710	142,228	220,765	1,500,229	2,621,931
%CHYA	25.7%	24.6%	-29.2%	-76.2%	-56.4%	476.7%	-27.1%	38.2%	354.2%	221.1%
Refunds	(144,251)	(289,464)	(1,120,326)	(735,922)	(2,289,962)	(432,836)	(360,529)	(558,588)	(672,421)	(2,024,375)
%CHYA	2.5%	-13.8%	105.1%	65.2%	56.0%	200.1%	24.6%	-50.1%	-8.6%	-11.6%
Other	(222,477)	-	-	175,167	(47,310)	(175,167)	-	-	194,880	19,713
Total	2,237,864	2,425,092	1,598,954	2,196,004	8,457,914	2,775,375	2,365,460	2,416,522	3,991,345	11,548,702
%CHYA	10.8%	13.1%	-23.2%	-40.5%	-14.9%	24.0%	-2.5%	51.1%	81.8%	36.5%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Withholding	2,393,995	2,525,865	2,611,195	2,467,726	9,998,782	2,509,729	2,641,474	2,680,227	2,569,226	10,400,656
%CHYA	12.5%	10.2%	12.5%	8.9%	11.0%	4.8%	4.6%	2.6%	4.1%	4.0%
Est. Payments	495,468	340,639	508,064	904,746	2,248,917	659,287	713,409	575,127	789,444	2,737,267
%CHYA	-0.4%	16.4%	17.4%	28.9%	16.8%	33.1%	109.4%	13.2%	-12.7%	21.7%
Final Payments	153,160	208,665	255,615	2,115,965	2,733,405	162,621	259,627	349,752	1,658,281	2,430,281
%CHYA	-79.8%	46.7%	15.8%	41.0%	4.3%	6.2%	24.4%	36.8%	-21.6%	-11.1%
Refunds	(162,428)	(300,852)	(1,082,458)	(960,617)	(2,506,355)	(293,038)	(559,280)	(822,472)	(720,282)	(2,395,072)
%CHYA	-62.5%	-16.6%	93.8%	42.9%	23.8%	80.4%	85.9%	-24.0%	-25.0%	-4.4%
Other	(194,880)	-	-	183,017	(11,863)	(183,017)	-	-	284,139	101,122
Total	2,685,315	2,774,318	2,292,417	4,710,837	12,462,887	2,855,581	3,055,230	2,782,635	4,580,808	13,274,254
%CHYA	-3.2%	17.3%	-5.1%	18.0%	7.9%	6.3%	10.1%	21.4%	-2.8%	6.5%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Withholding	2,622,334	2,773,397	2,861,267	2,778,879	11,035,878	2,780,433	3,009,018	3,000,081	2,833,554	11,623,086
%CHYA	4.5%	5.0%	6.8%	8.2%	6.1%	6.0%	8.5%	4.9%	2.0%	5.3%
Est. Payments	577,023	524,217	493,608	825,136	2,419,984	625,959	626,436	578,501	910,575	2,741,471
%CHYA	-12.5%	-26.5%	-14.2%	4.5%	-11.6%	8.5%	19.5%	17.2%	10.4%	13.3%
Final Payments	195,731	260,845	273,319	962,274	1,692,169	181,306	190,237	360,103	2,015,192	2,746,838
%CHYA	20.4%	0.5%	-21.9%	-42.0%	-30.4%	-7.4%	-27.1%	31.8%	109.4%	62.3%
Refunds	(339,947)	(574,864)	(2,773,723)	(2,265,639)	(5,954,173)	(811,568)	(1,066,395)	(1,097,560)	(871,669)	(3,847,192)
%CHYA	16.0%	2.8%	237.2%	214.5%	148.6%	138.7%	85.5%	-60.4%	-61.5%	-35.4%
Other	(284,139)	-	-	240,108	(44,031)	(240,108)	-	-	251,237	11,129
Total	2,771,003	2,983,595	854,471	2,540,758	9,149,827	2,536,023	2,759,297	2,841,125	5,138,888	13,275,333
%CHYA	-3.0%	-2.3%	-69.3%	-44.5%	-31.1%	-8.5%	-7.5%	232.5%	102.3%	45.1%

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

Table B.4
Oregon Personal Income Tax Revenue Forecast

May 2025

Quarterly tax collections (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	2,946,059	3,141,967	3,195,246	3,043,923	12,327,195	3,177,784	3,389,101	3,391,659	3,225,069	13,183,613
%CHYA	6.0%	4.4%	6.5%	7.4%	6.1%	7.9%	7.9%	6.1%	6.0%	6.9%
Est. Payments	695,161	564,080	619,624	959,484	2,838,350	753,134	611,121	668,814	1,010,341	3,043,410
%CHYA	11.1%	-10.0%	7.1%	5.4%	3.5%	8.3%	8.3%	7.9%	5.3%	7.2%
Final Payments	177,387	314,662	277,232	1,558,560	2,327,841	157,061	261,869	333,629	2,297,167	3,049,727
%CHYA	-2.2%	65.4%	-23.0%	-22.7%	-15.3%	-11.5%	-16.8%	20.3%	47.4%	31.0%
Refunds	(252,689)	(474,667)	(1,340,995)	(1,141,870)	(3,210,221)	(311,565)	(640,773)	(1,267,990)	(1,072,675)	(3,293,003)
%CHYA	-68.9%	-55.5%	22.2%	31.0%	-16.6%	23.3%	35.0%	-5.4%	-6.1%	2.6%
Other	(251,237)	-	-	270,999	19,761	(270,999)	-	-	287,126	16,127
Total	3,314,681	3,546,042	2,751,107	4,691,096	14,302,926	3,505,415	3,621,318	3,126,113	5,747,028	15,999,874
%CHYA	30.7%	28.5%	-3.2%	-8.7%	7.7%	5.8%	2.1%	13.6%	22.5%	11.9%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Withholding	3,366,896	3,590,789	3,573,325	3,395,585	13,926,595	3,544,910	3,780,641	3,765,950	3,579,039	14,670,540
%CHYA	6.0%	6.0%	5.4%	5.3%	5.6%	5.3%	5.3%	5.4%	5.4%	5.3%
Est. Payments	793,053	643,513	704,688	1,068,868	3,210,122	838,994	680,790	745,612	1,131,995	3,397,391
%CHYA	5.3%	5.3%	5.4%	5.8%	5.5%	5.8%	5.8%	5.8%	5.9%	5.8%
Final Payments	190,888	355,651	394,714	2,484,750	3,426,004	224,173	397,333	410,341	2,611,144	3,642,991
%CHYA	21.5%	35.8%	18.3%	8.2%	12.3%	17.4%	11.7%	4.0%	5.1%	6.3%
Refunds	(300,748)	(606,398)	(1,262,067)	(1,070,478)	(3,239,692)	(290,554)	(598,923)	(1,337,750)	(1,135,524)	(3,362,751)
%CHYA	-3.5%	-5.4%	-0.5%	-0.2%	-1.6%	-3.4%	-	6.0%	6.1%	3.8%
Other	(287,126)	-	-	302,307	15,181	(302,307)	-	-	318,640	16,333
Total	3,762,963	3,983,555	3,410,660	6,181,032	17,338,210	4,015,216	4,259,841	3,584,152	6,505,294	18,364,504
%CHYA	7.3%	10.0%	9.1%	7.6%	8.4%	6.7%	6.9%	5.1%	5.2%	5.9%
	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Withholding	3,736,432	3,984,899	3,965,369	3,768,112	15,454,811	3,933,820	4,195,412	4,175,472	3,967,832	16,272,536
%CHYA	5.4%	5.4%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
Est. Payments	888,544	720,997	789,528	1,197,451	3,596,520	939,923	762,688	835,197	1,266,867	3,804,674
%CHYA	5.9%	5.9%	5.9%	5.8%	5.9%	5.8%	5.8%	5.8%	5.8%	5.8%
Final Payments	232,660	416,185	451,294	2,765,727	3,865,866	257,863	449,796	476,044	2,910,956	4,094,660
%CHYA	3.8%	4.7%	10.0%	5.9%	6.1%	10.8%	8.1%	5.5%	5.3%	5.9%
Refunds	(308,498)	(636,136)	(1,417,668)	(1,203,619)	(3,565,921)	(325,634)	(673,459)	(1,502,711)	(1,275,850)	(3,777,653)
%CHYA	6.2%	6.2%	6.0%	6.0%	6.0%	5.6%	5.9%	6.0%	6.0%	5.9%
Other	(318,640)	-	-	335,473	16,833	(335,473)	-	-	353,254	17,781
Total	4,230,498	4,485,945	3,788,523	6,863,144	19,368,109	4,470,499	4,734,438	3,984,002	7,223,059	20,411,998
%CHYA	5.4%	5.3%	5.7%	5.5%	5.5%	5.7%	5.5%	5.2%	5.2%	5.4%
	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Withholding	4,142,323	4,417,781	4,401,983	4,183,657	17,145,744	4,367,639	4,658,080	4,645,156	4,415,183	18,086,057
%CHYA	5.3%	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%
Est. Payments	994,410	806,901	883,760	1,342,039	4,027,110	1,053,416	854,780	936,306	1,422,910	4,267,412
%CHYA	5.8%	5.8%	5.8%	5.9%	5.8%	5.9%	5.9%	5.9%	6.0%	6.0%
Final Payments	272,100	473,957	500,966	3,063,331	4,310,354	286,351	498,776	527,687	3,227,786	4,540,600
%CHYA	5.5%	5.4%	5.2%	5.2%	5.3%	5.2%	5.2%	5.3%	5.4%	5.3%
Refunds	(344,851)	(713,645)	(1,593,633)	(1,353,046)	(4,005,175)	(365,723)	(756,828)	(1,692,070)	(1,436,656)	(4,251,277)
%CHYA	5.9%	6.0%	6.1%	6.1%	6.0%	6.1%	6.1%	6.2%	6.2%	6.1%
Other	(353,254)	-	-	372,468	19,215	(372,468)	-	-	393,081	20,613
Total	4,710,728	4,984,994	4,193,077	7,608,449	21,497,248	4,969,214	5,254,808	4,417,078	8,022,304	22,663,404
%CHYA	5.4%	5.3%	5.2%	5.3%	5.3%	5.5%	5.4%	5.3%	5.4%	5.4%

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

Table B.5 – Corporate Income Tax Forecast

Table B.5										May 2025
Oregon Corporate Income and Excise Tax Revenue Forecast										
Quarterly tax collections (thousands of dollars, not seasonally adjusted)										
	2017:3	2017:4	2018:1	2018:2	FY 2018	2018:3	2018:4	2019:1	2019:2	FY 2019
Advance Payments	179,603	185,787	182,395	303,835	851,619	222,891	249,768	158,748	264,445	895,852
%CHYA	31.4%	-13.9%	77.7%	55.5%	30.9%	24.1%	34.4%	-13.0%	-13.0%	5.2%
Final Payments	42,600	66,460	46,270	108,539	263,869	74,735	102,942	68,818	174,861	421,355
%CHYA	-4.8%	-28.9%	-11.3%	32.6%	-3.1%	75.4%	54.9%	48.7%	61.1%	59.7%
Refunds	-72,225	-129,963	-122,291	-54,224	-378,702	-43,428	-167,871	-128,586	-50,616	-390,501
%CHYA	82.0%	-22.0%	67.4%	-6.1%	12.4%	-39.9%	29.2%	5.1%	-6.7%	3.1%
Total	149,978	122,285	106,374	358,149	736,786	254,199	184,839	98,979	388,690	926,707
%CHYA	5.8%	-14.2%	30.1%	63.2%	25.8%	69.5%	51.2%	-7.0%	8.5%	25.8%
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Advance Payments	236,341	346,651	137,782	263,138	983,912	260,668	378,192	249,855	381,413	1,270,128
%CHYA	6.0%	38.8%	-13.2%	-0.5%	9.8%	10.3%	9.1%	81.3%	44.9%	29.1%
Final Payments	67,657	105,446	66,346	111,149	350,598	114,684	98,371	78,356	263,524	554,934
%CHYA	-9.5%	2.4%	-3.6%	-36.4%	-16.8%	69.5%	-6.7%	18.1%	137.1%	58.3%
Refunds	-73,866	-247,403	-91,312	-86,858	-499,439	-62,538	-254,020	-154,026	-153,392	-623,975
%CHYA	70.1%	47.4%	-29.0%	71.6%	27.9%	-15.3%	2.7%	68.7%	76.6%	24.9%
Total	230,133	204,694	112,816	287,429	835,071	312,814	222,542	174,186	491,545	1,201,087
%CHYA	-9.5%	10.7%	14.0%	-26.1%	-9.9%	35.9%	8.7%	54.4%	71.0%	43.8%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Advance Payments	356,491	494,937	288,546	416,777	1,556,751	428,034	568,160	406,675	468,642	1,871,512
%CHYA	36.8%	30.9%	15.5%	9.3%	22.6%	20.1%	14.8%	40.9%	12.4%	20.2%
Final Payments	56,491	96,179	115,111	261,579	529,361	72,368	50,907	83,324	304,427	511,026
%CHYA	-50.7%	-2.2%	46.9%	-0.7%	-4.6%	28.1%	-47.1%	-27.6%	16.4%	-3.5%
Refunds	-49,631	-255,602	-197,775	-44,052	-547,060	-116,377	-247,875	-320,324	-92,796	-777,372
%CHYA	-20.6%	0.6%	28.4%	-71.3%	-12.3%	134.5%	-3.0%	62.0%	110.7%	42.1%
Total	363,352	335,513	205,883	634,305	1,539,052	384,025	371,192	169,676	680,273	1,605,166
%CHYA	16.2%	50.8%	18.2%	29.0%	28.1%	5.7%	10.6%	-17.6%	7.2%	4.3%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Advance Payments	378,791	584,136	336,447	492,579	1,791,954	403,947	598,852	425,281	459,673	1,887,753
%CHYA	-11.5%	2.8%	-17.3%	5.1%	-4.3%	6.6%	2.5%	26.4%	-6.7%	5.3%
Final Payments	106,469	77,027	85,407	357,338	626,241	102,069	73,384	77,771	324,350	577,574
%CHYA	47.1%	51.3%	2.5%	17.4%	22.5%	-4.1%	-4.7%	-8.9%	-9.2%	-7.8%
Refunds	-63,414	-297,105	-260,296	-175,571	-796,387	-102,686	-333,600	-346,919	-159,134	-942,340
%CHYA	-45.5%	19.9%	-18.7%	89.2%	2.4%	61.9%	12.3%	33.3%	-9.4%	18.3%
Total	421,846	364,058	161,557	674,346	1,621,808	403,330	338,636	156,133	624,889	1,522,988
%CHYA	9.8%	-1.9%	-4.8%	-0.9%	1.0%	-4.4%	-7.0%	-3.4%	-7.3%	-6.1%

Table B.5

May 2025

Oregon Corporate Income and Excise Tax Revenue Forecast

Quarterly tax collections (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
Advance Payments	447,573	617,788	315,168	492,818	1,873,347	478,961	685,018	351,339	524,200	2,039,518
%CHYA	10.8%	3.2%	-25.9%	7.2%	-0.8%	7.0%	10.9%	11.5%	6.4%	8.9%
Final Payments	98,480	147,012	107,356	335,763	688,611	110,541	168,822	119,692	386,720	785,774
%CHYA	-3.5%	100.3%	38.0%	3.5%	19.2%	12.2%	14.8%	11.5%	15.2%	14.1%
Refunds	-114,684	-418,658	-294,480	-131,857	-959,679	-119,377	-433,420	-304,897	-138,285	-995,979
%CHYA	11.7%	25.5%	-15.1%	-17.1%	1.8%	4.1%	3.5%	3.5%	4.9%	3.8%
Total	431,369	346,141	128,044	696,724	1,602,278	470,125	420,420	166,133	772,635	1,829,313
%CHYA	7.0%	2.2%	-18.0%	11.5%	5.2%	9.0%	21.5%	29.7%	10.9%	14.2%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Advance Payments	508,038	714,893	364,267	534,623	2,121,821	517,641	724,297	368,669	544,290	2,154,897
%CHYA	6.1%	4.4%	3.7%	2.0%	4.0%	1.9%	1.3%	1.2%	1.8%	1.6%
Final Payments	121,074	178,568	128,956	392,073	820,671	123,926	179,278	130,696	392,934	826,834
%CHYA	9.5%	5.8%	7.7%	1.4%	4.4%	2.4%	0.4%	1.3%	0.2%	0.8%
Refunds	-125,916	-486,423	-342,130	-152,671	-1,107,139	-138,494	-502,468	-352,588	-157,209	-1,150,759
%CHYA	5.5%	12.2%	12.2%	10.4%	11.2%	10.0%	3.3%	3.1%	3.0%	3.9%
Total	503,196	407,038	151,094	774,026	1,835,353	503,073	401,106	146,778	780,014	1,830,971
%CHYA	7.0%	-3.2%	-9.1%	0.2%	0.3%	0.0%	-1.5%	-2.9%	0.8%	-0.2%
	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Advance Payments	527,195	739,268	376,860	560,857	2,204,180	543,502	764,278	389,989	581,125	2,278,893
%CHYA	1.8%	2.1%	2.2%	3.0%	2.3%	3.1%	3.4%	3.5%	3.6%	3.4%
Final Payments	127,369	182,873	133,005	406,488	849,735	134,377	190,793	136,288	419,184	880,642
%CHYA	2.8%	2.0%	1.8%	3.4%	2.8%	5.5%	4.3%	2.5%	3.1%	3.6%
Refunds	-142,144	-507,832	-357,085	-160,414	-1,167,475	-144,937	-523,185	-367,089	-165,121	-1,200,332
%CHYA	2.6%	1.1%	1.3%	2.0%	1.5%	2.0%	3.0%	2.8%	2.9%	2.8%
Total	512,420	414,309	152,780	806,931	1,886,440	532,941	431,886	159,188	835,188	1,959,204
%CHYA	1.9%	3.3%	4.1%	3.5%	3.0%	4.0%	4.2%	4.2%	3.5%	3.9%
	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Advance Payments	563,181	792,277	404,662	607,616	2,367,737	589,122	830,980	424,900	639,842	2,484,844
%CHYA	3.6%	3.7%	3.8%	4.6%	3.9%	4.6%	4.9%	5.0%	5.3%	4.9%
Final Payments	137,750	197,300	140,926	434,494	910,470	141,844	205,718	147,366	456,573	951,501
%CHYA	2.5%	3.4%	3.4%	3.7%	3.4%	3.0%	4.3%	4.6%	5.1%	4.5%
Refunds	-149,384	-544,393	-381,880	-171,456	-1,247,113	-155,215	-565,626	-397,065	-178,453	-1,296,359
%CHYA	3.1%	4.1%	4.0%	3.8%	3.9%	3.9%	3.9%	4.0%	4.1%	3.9%
Total	551,548	445,184	163,708	870,654	2,031,094	575,751	471,072	175,201	917,962	2,139,986
%CHYA	3.5%	3.1%	2.8%	4.2%	3.7%	4.4%	5.8%	7.0%	5.4%	5.4%

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6									May 2025						
Cigarette & Tobacco Tax Distribution¹															
<i>Millions of dollars</i>															
	Cigarette Tax Distribution								Other Tobacco Tax Distribution				Inhalent Delivery Distribution		
	Total	General Fund	Health Plan	Mental Health	Health Authority ²	TURA ³		Cities, Counties & Public Transit	Total	General Fund	Health Plan	TURA	Total	Health Authority	TURA
						Old	New								
2023-24	294.1	19.4	75.7	13.2	159.0	3.0	17.7	6.0	49.6	26.7	20.6	2.3	29.7	26.8	3.0
2024-25	258.7	17.1	66.6	11.7	139.8	2.7	15.5	5.3	50.8	27.4	21.1	2.3	27.2	24.5	2.7
2023-25 BN	552.8	36.5	142.3	24.9	298.8	5.7	33.2	11.4	100.4	54.0	41.7	4.6	56.9	51.2	5.7
2025-26	254.2	16.8	65.4	11.4	137.4	2.7	15.3	5.2	45.1	24.3	18.7	2.1	29.9	26.9	3.0
2026-27	242.3	16.0	62.4	10.9	130.9	2.5	14.5	5.0	42.7	23.0	17.7	2.0	29.1	26.2	2.9
2025-27 BN	496.5	32.8	127.8	22.4	268.3	5.2	29.8	10.2	87.8	47.3	36.5	4.1	59.0	53.1	5.9
2027-28	230.1	15.2	59.2	10.4	124.3	2.4	13.8	4.7	40.3	21.7	16.7	1.9	28.4	25.5	2.8
2028-29	220.3	14.6	56.7	9.9	119.1	2.3	13.2	4.5	38.7	20.8	16.1	1.8	27.6	24.9	2.8
2027-29 BN	450.4	29.7	115.9	20.3	243.4	4.7	27.0	9.2	79.0	42.5	32.8	3.6	56.0	50.4	5.6
2029-30	206.7	13.7	53.2	9.3	111.7	2.2	12.4	4.2	37.2	20.0	15.4	1.7	26.9	24.2	2.7
2030-31	193.4	12.8	49.8	8.7	104.5	2.0	11.6	4.0	35.9	19.3	14.9	1.7	26.2	23.6	2.6
2029-31 BN	400.1	26.4	103.0	18.0	216.2	4.2	24.0	8.2	73.0	39.3	30.3	3.4	53.2	47.8	5.3
2031-32	180.8	11.9	46.5	8.1	97.7	1.9	10.9	3.7	34.9	18.8	14.5	1.6	25.6	23.0	2.6
2032-33	170.4	11.3	43.9	7.7	92.1	1.8	10.2	3.5	34.0	18.3	14.1	1.6	24.9	22.4	2.5
2031-33 BN	351.2	23.2	90.4	15.8	189.8	3.7	21.1	7.2	68.9	37.1	28.6	3.2	50.4	45.4	5.0

¹ All figures are net of administrative costs.² Includes the cigarette floor tax in FY21 of \$27.7 million and FY22 of \$1.6 million³ Tobacco Use Reduction: Old and New refer to pre- and post-Measure 108 (2020) taxes and programs

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

TABLE B.7										May 2025
Liquor Apportionment and Revenue Distribution to Local Governments										
Millions of dollars										
	Liquor Apportionment Distribution									
	Total Liquor				City Revenue				Cigarette Tax	
	Revenue	General	Mental	Oregon	Revenue				Distribution ²	
	Available	Fund (56%)	Health ¹	Wine Board	Sharing	Regular	Total	Counties		
2023-24	315.299	179.221	9.682	0.324	54.945	40.114	95.059	28.653	6.041	
2024-25	261.208	149.799	8.615	0.421	48.894	32.573	81.467	23.266	5.313	
2023-25 BN	576.507	329.020	18.297	0.745	103.839	72.687	176.526	51.919	11.353	
2025-26	252.225	143.933	9.138	0.372	44.901	31.431	76.332	22.451	5.221	
2026-27	252.826	144.276	9.159	0.373	45.008	31.506	76.514	22.504	4.975	
2025-27 BN	505.052	288.209	18.297	0.745	89.910	62.937	152.846	44.955	10.196	
2027-28	237.706	127.828	9.072	0.369	45.653	31.957	77.610	22.826	4.725	
2028-29	241.706	129.979	9.225	0.376	46.421	32.495	78.916	23.211	4.525	
2027-29 BN	479.412	257.807	18.297	0.745	92.074	64.452	156.526	46.037	9.249	
2029-30	240.579	129.442	9.064	0.369	46.229	32.360	78.590	23.115	4.245	
2030-31	245.064	131.855	9.233	0.376	47.091	32.964	80.055	23.545	3.972	
2029-31 BN	485.643	261.296	18.297	0.745	93.320	65.324	158.644	46.660	8.217	
¹ Mental Health Alcoholism and Drug Services Account, per ORS 471.810										
² For details on cigarette revenues see Table B.6 on previous page										

Table B.8 – Track Record for the March 2025 Forecast

Table B.8 Track Record for the March 2025 Forecast

Millions of Dollars for Quarter ending March 31, 2025

Personal Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	'rev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Withholding	\$3,000.1	\$3,020.8	-\$20.7	-0.7%	\$2,861.3	\$138.8	4.9%
Estimated Payments*	\$578.5	\$560.9	\$17.6	3.1%	\$493.6	\$84.9	17.2%
Final Payments*	\$360.1	\$350.0	\$10.2	2.9%	\$273.3	\$86.8	31.8%
Refunds	-\$1,097.6	-\$1,037.3	-\$60.2	5.8%	-\$2,773.7	\$1,676.2	-60.4%
Other	\$0.0	\$0.0	\$0.0		\$0.0	\$0.0	
Total	\$2,841.1	\$2,894.3	-\$53.2	-1.8%	\$854.5	\$1,986.7	232.5%

Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	'rev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Estimated Payments	\$425.3	\$414.6	\$10.7	2.6%	\$336.4	\$88.8	26.4%
Final Payments	\$77.8	\$95.1	-\$17.3	-18.2%	\$85.4	-\$7.6	-8.9%
Refunds	-\$346.9	-\$358.4	\$11.4	-3.2%	-\$260.3	-\$86.6	33.3%
Total	\$156.1	\$151.3	\$4.8	3.2%	\$161.6	-\$5.4	-3.4%

Combined Personal and Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	'rev Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
SUM	\$2,997.3	\$3,045.6	-\$48.4	-1.6%	\$1,016.0	\$1,981.2	195.0%

* Data separating estimated and other personal income tax payments is no longer available. Tracking represents estimates based on banking data.

Table B.9 – Lottery Forecast

TABLE B.9

Summary of Lottery Resources

TABLE B.9 Summary of Lottery Resources								May 2025 Forecast			
	2023-25			2025-2027		2027-29		2029-31		2031-33	
(in millions of dollars)	Current Forecast	Change from March 2025	Change from COS 2023	Current Forecast	Change from March 2025	Current Forecast	Change from March 2025	Current Forecast	Change from March 2025	Current Forecast	Change from March 2025
LOTTERY EARNINGS											
Traditional Lottery	207.421	2.250	43.725	184.159	10.038	188.400	11.181	191.443	11.549	195.041	12.013
Video Lottery	1,541.800	(10.544)	(83.184)	1,627.291	(49.786)	1,754.666	(65.358)	1,886.272	(84.893)	2,033.789	(93.557)
Sports Betting ¹	59.369	0.000	15.054	73.842	3.006	74.769	0.001	77.178	(0.331)	79.877	(0.433)
Administrative Actions	42.882	0.000	42.882	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available to Transfer	1,851.472	(8.294)	18.477	1,885.293	(36.742)	2,017.834	(54.175)	2,154.893	(73.675)	2,308.707	(81.978)
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	84.396	0.000	0.000	45.086	(5.553)	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,851.472	(8.294)	18.477	1,885.293	(36.742)	2,017.834	(54.175)	2,154.893	(73.675)	2,308.707	(81.978)
Other Resources ²	7.685	0.000	5.685	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Available Resources	1,943.553	(8.294)	24.163	1,932.378	(42.295)	2,019.834	(54.175)	2,156.893	(73.675)	2,310.707	(81.978)
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund ³	333.265	(1.493)	3.326	254.358	(4.132)	363.210	(9.752)	340.709	41.506	204.543	(7.210)
Oregon Capital Matching Fund ³	0.000	0.000	0.000	70.829	(2.068)	0.000	0.000	39.310	(45.640)	175.853	(6.289)
Parks and Natural Resources Fund ⁴	277.721	(1.244)	2.772	282.794	(5.511)	302.675	(8.126)	323.234	(11.051)	346.306	(12.297)
Veterans' Services Fund ⁵	27.772	(0.124)	0.277	28.279	(0.551)	30.268	(0.813)	32.323	(1.105)	34.631	(1.230)
Other Distributions											
Outdoor School Education Fund ⁵	36.406	0.000	(20.000)	59.821	0.000	63.183	0.000	65.936	0.000	69.062	0.000
County Economic Development	59.982	0.000	0.000	62.390	(1.909)	67.274	(2.506)	72.320	(3.255)	77.975	(3.587)
HECC Collegiate Athletic & Scholarships ⁶	18.330	0.000	0.000	18.853	(0.367)	20.178	(0.542)	21.549	(0.737)	23.087	(0.820)
Gambling Addiction ⁷	18.473	0.000	0.143	18.853	(0.367)	20.178	(0.542)	21.549	(0.737)	23.087	(0.820)
County Fairs	3.828	0.000	0.000	5.744	0.000	6.073	0.000	6.350	0.000	6.650	0.000
Other Legislatively Adopted Allocations ⁸	1,094.504	0.120	32.559	342.983	0.000	287.141	0.000	236.879	0.000	186.892	0.000
Employer Incentive Fund (PERS) ¹	28.186	0.000	0.000	48.921	1.987	48.973	0.001	50.833	(0.526)	53.536	(0.291)
Total Distributions	1,898.468	(2.741)	19.077	1,193.826	(12.920)	1,209.154	(22.279)	1,210.992	(21.545)	1,201.622	(32.542)
Ending Balance/Discretionary Resources	45.086	(5.553)	5.086	738.552	(29.375)	810.681	(31.896)	945.901	(52.131)	1,109.085	(49.436)

Note: Some totals may not foot due to rounding.

1. Per HB 4304 (2020 Second Special Session), the Sports Betting revenue transfer to the Employer Incentive Fund is repealed.

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

3. 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.

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

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

6. 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.

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

8. 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							May 2025
Budgetary Reserve Summary and Outlook							
Rainy Day Fund							
(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	
Beginning Balance	\$962.2	\$1,353.5	\$1,911.8	\$2,548.5	\$3,245.9	\$4,046.0	
Interest Earnings	\$43.6	\$158.6	\$162.2	\$178.6	\$234.2	\$289.1	
Deposits ¹	\$347.2	\$399.7	\$474.6	\$518.8	\$565.8	\$624.2	
Triggered Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Ending Balance²	\$1,352.9	\$1,911.8	\$2,548.5	\$3,245.9	\$4,046.0	\$4,959.3	
Education Stability Fund³							
(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	
Beginning Balance	\$414.6	\$710.8	\$1,008.3	\$1,237.3	\$1,564.1	\$1,870.8	
Interest Earnings ⁴	\$21.9	\$85.1	\$85.6	\$88.0	\$113.6	\$131.1	
Deposits ⁵	\$294.0	\$299.9	\$228.9	\$326.9	\$306.6	\$184.1	
Distributions	\$19.8	\$87.5	\$85.6	\$88.0	\$113.6	\$131.1	
Oregon Education Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Oregon Opportunity Grant	\$19.8	\$87.5	\$85.6	\$88.0	\$113.6	\$131.1	
Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Ending Balance	\$710.8	\$1,008.3	\$1,237.3	\$1,564.1	\$1,870.8	\$2,054.9	
Total Reserves							
(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	
Ending Balances	\$2,063.7	\$2,920.1	\$3,785.8	\$4,810.1	\$5,916.7	\$7,014.1	
Percent of General Fund Revenues	6.7%	10.6%	10.6%	11.6%	12.9%	13.8%	

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 6.6% for the biennium are deposited on or before Jun 30 of each odd-numbered year.

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. Contributions to the ESF are capped at 5% of the prior biennium's General Fund revenue total. Quarterly contributions are made until the balance exceeds the cap.

Table B.11 – Recreational Marijuana Forecast

TABLE B.11

May 2025

Summary of Marijuana Resources

	2023-25			2025-27		2027-29		2029-31		2031-33	
(in millions of dollars)	Current Forecast	Change from Mar-25	Change from COS 2023	Current Forecast	Change from Mar-25	Current Forecast	Change from Mar-25	Current Forecast	Change from Mar-25	Current Forecast	Change from Mar-25
MARIJUANA EARNINGS											
+ Tax Revenue ¹	305.376	(4.793)	(11.484)	319.997	(7.624)	342.579	(8.689)	370.839	(11.851)	404.169	(12.917)
+ Medical Marijuana Tax Revenue ²	0.000	0.000	0.000	0.000	0.000	13.109	(0.382)	18.803	(0.602)	20.492	(0.656)
- Administrative Costs ³	18.374	0.000	0.000	18.746	0.000	19.144	0.000	19.571	0.000	20.027	0.000
Net Available to Transfer	287.002	(4.793)	(11.484)	301.251	(7.624)	336.544	(9.071)	370.072	(12.453)	404.634	(13.573)
OREGON MARIJUANA ACCOUNT											
Beginning Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	287.002	(4.793)	(11.484)	301.251	(7.624)	336.544	(9.071)	370.072	(12.453)	404.634	(13.573)
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	287.002	(4.793)	(11.484)	301.251	(7.624)	336.544	(9.071)	370.072	(12.453)	404.634	(13.573)
ALLOCATION OF RESOURCES ⁴											
Drug Treatment & Recovery	185.126	(4.793)	(11.484)	192.331	(7.624)	221.059	(9.071)	249.786	(12.453)	278.895	(13.573)
State School Fund	40.751	0.000	0.000	43.568	0.000	46.194	0.000	48.114	0.000	50.296	0.000
Mental Health, Alcoholism, & Drug Services	20.375	0.000	0.000	21.784	0.000	23.097	0.000	24.057	0.000	25.148	0.000
State Police	15.281	0.000	0.000	16.338	0.000	17.323	0.000	18.043	0.000	18.861	0.000
Cities	10.188	0.000	0.000	10.892	0.000	11.548	0.000	12.029	0.000	12.574	0.000
Counties	10.188	0.000	0.000	10.892	0.000	11.548	0.000	12.029	0.000	12.574	0.000
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.094	0.000	0.000	5.446	0.000	5.774	0.000	6.014	0.000	6.287	0.000
Total Distributions	287.002	(4.793)	(11.484)	301.251	(7.624)	336.544	(9.071)	370.072	(12.453)	404.634	(13.573)
Ending Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: Some totals may not foot due to rounding.

1. Retailers pay taxes monthly, however taxes are not available for distribution to recipient programs until the Department of Revenue receives and processes retailers' quarterly tax returns. As such, there is a one to two quarter lag between when the initial monthly payments are made and when monies become available to distribute.

2. Medical marijuana being exempt from tax is an explicit tax expenditure per HB 2433 (2021). Tax expenditures sunset after 6 years, although they may be renewed at that time. Current law is that medical marijuana sales will be taxed beginning January 1, 2028.

3. Administrative Costs reflect monthly collection costs for the Department of Revenue in addition to distributions to the Criminal Justice Commission and OLCC per SB 1544 (2018)

4. The first \$11.25 million per quarter (\$45m per year) is distributed via formula to the initial recipient programs. These distributions are adjusted for inflation. All additional revenues go to the Drug Treatment & Recovery Fund.

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

TABLE B.12										May 2025	
Summary of Corporate Activity Tax Resources											
	2023-25			2025-27		2027-29		2029-31		2031-33	
(in millions of dollars)	Current Forecast	Change from Mar-25	Change from COS 2023	Current Forecast	Change from Mar-25	Current Forecast	Change from Mar-25	Current Forecast	Change from Mar-25	Current Forecast	Change from Mar-25
Corporate Activity Tax											
+ Tax Revenue	2,735.290	(21.817)	(43.808)	3,071.711	(44.391)	3,428.648	(45.866)	3,767.476	(52.640)	4,127.849	(59.992)
- Administrative Costs	21.312	0.000	0.000	23.656	0.000	26.259	0.000	28.689	0.000	31.234	0.000
Net Available to Transfer	2,713.978	(21.817)	(43.808)	3,048.054	(44.391)	3,402.389	(45.866)	3,738.787	(52.640)	4,096.616	(59.992)
Fund for Student Success											
Beginning Balance	326.038	0.000	7.511	111.228	(17.328)	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Transfers	2,713.978	(21.817)	(43.808)	3,048.054	(44.391)	3,402.389	(45.866)	3,738.787	(52.640)	4,096.616	(59.992)
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	3,040.016	(21.817)	(36.297)	3,159.282	(61.720)	3,402.389	(45.866)	3,738.787	(52.640)	4,096.616	(59.992)
Distributions											
State School Fund	792.727	(4.488)	90.773	839.625	(7.817)	927.825	1.205	1,013.802	3.217	1,104.877	3.550
Student Investment Acc.	1,087.179	0.000	0.000	1,159.828	(26.951)	1,237.282	(23.536)	1,362.492	(27.928)	1,495.869	(31.771)
Statewide Ed. Initiative Acc.	548.451	0.000	(8.945)	695.897	(16.171)	742.369	(14.121)	817.495	(16.757)	897.522	(19.063)
Early Learning Account	500.430	0.000	(29.352)	463.931	(10.780)	494.913	(9.414)	544.997	(11.171)	598.348	(12.708)
Total Distributions	2,928.788	(4.488)	52.475	3,159.282	(61.720)	3,402.389	(45.866)	3,738.787	(52.640)	4,096.616	(59.992)
Ending Balance	111.228	(17.328)	(88.772)	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.

Some totals may not foot due to rounding.

Table B.13 – Fund for Student Success Quarterly Revenues

Table B.13										May 2025
Corporate Activity Tax Collections By Quarter										
<i>Quarterly tax collections (thousands of dollars, not seasonally adjusted)</i>										
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Estimated Payments	0	0	4,023	222,495	226,518	224,973	254,387	223,550	270,784	973,693
Final Payments	0	0	0	0	0	0	0	26,911	163,436	190,348
Refunds	0	0	0	0	0	0	0	-997	-14,657	-15,654
Total	0	0	4,023	222,495	226,518	224,973	254,387	249,464	419,563	1,148,387
%CHY								6101%	88.6%	407.0%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Estimated Payments	271,858	389,810	230,942	279,349	1,171,959	292,325	391,140	251,283	285,645	1,220,391
Final Payments	15,153	41,892	41,950	168,644	267,640	59,490	75,201	65,187	173,094	372,971
Refunds	-16,356	-141,389	-15,151	-50,166	-223,062	-41,565	-170,978	-21,976	-20,314	-254,833
Total	270,656	290,314	257,741	397,828	1,216,538	310,249	295,362	294,493	438,425	1,338,529
%CHY	20.3%	14.1%	3.3%	-5.2%	5.9%	14.6%	1.7%	14.3%	10.2%	10.0%
	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	313,028	1,322,664
Final Payments	41,981	53,324	65,943	185,622	346,870	47,701	53,540	71,841	200,275	373,357
Refunds	-29,313	-56,912	-101,932	-38,258	-226,416	-30,480	-136,480	-80,099	-57,661	-304,720
Total	301,708	313,753	278,972	449,555	1,343,988	326,283	321,740	287,636	455,643	1,391,302
%CHY	-2.8%	6.2%	-5.3%	2.5%	0.4%	8.1%	2.5%	3.1%	1.4%	3.5%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	321,721	403,316	283,768	343,402	1,352,207	344,479	434,113	305,804	363,411	1,447,807
Final Payments	55,306	67,199	68,186	204,046	394,737	58,819	71,727	73,387	220,214	424,147
Refunds	-38,365	-111,333	-67,098	-46,849	-263,645	-40,779	-119,651	-72,507	-50,606	-283,543
Total	338,662	359,182	284,856	500,599	1,483,299	362,519	386,189	306,685	533,019	1,588,412
%CHY	3.8%	11.6%	-1.0%	9.9%	6.6%	7.0%	7.5%	7.7%	6.5%	7.1%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	364,179	458,110	322,238	381,890	1,526,418	382,653	481,215	338,371	400,383	1,602,623
Final Payments	63,438	77,390	78,192	232,516	451,536	67,125	81,743	82,255	244,259	475,382
Refunds	-44,045	-129,218	-78,128	-53,811	-305,202	-46,708	-136,482	-82,328	-56,590	-322,108
Total	383,572	406,282	322,302	560,595	1,672,751	403,070	426,476	338,299	588,052	1,755,897
%CHY	5.8%	5.2%	5.1%	5.2%	5.3%	5.1%	5.0%	5.0%	4.9%	5.0%
	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	401,148	504,393	354,620	419,450	1,679,611	420,306	528,444	371,512	439,133	1,759,395
Final Payments	70,538	85,875	86,288	256,034	498,736	73,953	90,018	90,409	268,212	522,592
Refunds	-49,100	-143,383	-86,448	-59,354	-338,286	-51,487	-150,300	-90,598	-62,187	-354,572
Total	422,586	446,885	354,460	616,130	1,840,061	442,772	468,162	371,323	645,158	1,927,415
%CHY	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	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	439,947	553,102	388,827	459,556	1,841,433	460,406	578,818	406,876	480,618	1,926,718
Final Payments	77,473	94,300	94,661	280,733	547,167	81,096	98,703	99,067	293,785	572,651
Refunds	-53,941	-157,450	-94,897	-65,107	-371,394	-56,468	-164,802	-99,320	-68,136	-388,726
Total	463,480	489,952	388,591	675,182	2,017,206	485,035	512,719	406,624	706,267	2,110,644
%CHY	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.6%	4.6%	4.6%	4.6%

Appendix C: Population Forecast Detail

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

Year	Population Change			Births		Deaths		Natural	Net Migration	
(July 1)	Population	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
1990-95		324,000		210,464		131,769		78,695	245,305	16.30
1995-96	3,247,100	62,700	1.97	43,196	13.43	28,768	8.95	14,428	48,272	15.01
1996-97	3,304,300	57,200	1.76	43,625	13.32	29,201	8.91	14,424	42,776	13.06
1997-98	3,352,400	48,100	1.46	44,696	13.43	28,705	8.62	15,991	32,109	9.65
1998-99	3,393,900	41,500	1.24	45,188	13.40	29,848	8.85	15,340	26,160	7.76
1999-00	3,431,100	37,200	1.10	45,534	13.34	28,909	8.47	16,625	20,575	6.03
1995-2000		246,700		222,239		145,431		76,808	169,892	10.24
2000-01	3,470,400	39,300	1.15	45,536	13.20	29,934	8.67	15,602	23,698	6.87
2001-02	3,502,600	32,200	0.93	44,995	12.91	30,828	8.84	14,167	18,033	5.17
2002-03	3,538,600	36,000	1.03	45,686	12.98	30,604	8.69	15,082	20,918	5.94
2003-04	3,578,900	40,300	1.14	45,599	12.81	30,721	8.63	14,878	25,422	7.14
2004-05	3,626,900	48,000	1.34	45,892	12.74	30,717	8.53	15,175	32,825	9.11
2000-05		195,800		227,708		152,804		74,904	120,896	6.86
2005-06	3,685,200	58,300	1.61	46,946	12.84	30,771	8.42	16,175	42,125	11.52
2006-07	3,739,400	54,200	1.47	49,404	13.31	31,396	8.46	18,008	36,192	9.75
2007-08	3,784,200	44,800	1.20	49,659	13.20	32,008	8.51	17,651	27,149	7.22
2008-09	3,815,800	31,600	0.84	47,960	12.62	31,382	8.26	16,578	15,022	3.95
2009-10	3,837,300	21,500	0.56	46,256	12.09	31,689	8.28	14,567	6,933	1.81
2005-10		210,400		240,225		157,246		82,979	127,421	6.80
2010-11	3,872,700	35,400	0.92	45,381	11.77	32,437	8.41	12,944	22,456	5.83
2011-12	3,900,100	27,400	0.71	44,897	11.55	32,804	8.44	12,093	15,307	3.94
2012-13	3,924,100	24,000	0.62	44,969	11.49	33,168	8.48	11,801	12,199	3.12
2013-14	3,965,400	41,300	1.05	45,447	11.52	33,731	8.55	11,716	29,584	7.50
2014-15	4,018,500	53,100	1.34	45,660	11.44	35,318	8.85	10,342	42,758	10.71
2010-15		181,200		226,354		167,458		58,896	122,304	6.24
2015-16	4,093,200	74,700	1.86	45,647	11.25	35,339	8.71	10,308	64,392	15.88
2016-17	4,147,200	54,000	1.32	44,602	10.83	36,773	8.93	7,829	46,171	11.21
2017-18	4,183,400	36,200	0.87	42,906	10.30	36,268	8.71	6,638	29,562	7.10
2018-19	4,216,000	32,599	0.78	42,220	10.05	36,622	8.72	5,598	27,001	6.43
2019-20	4,240,296	24,296	0.58	40,920	9.68	37,821	8.95	3,099	21,197	5.01
2015-20		221,796		216,295		182,823		33,472	188,324	9.08
2020-21	4,221,334	-18,962	-0.45	39,654	9.37	41,893	9.90	-2,239	-16,723	-3.95
2021-22	4,236,503	15,169	0.36	40,470	9.57	46,351	10.96	-5,881	21,050	4.98
2022-23	4,254,095	17,592	0.42	38,756	9.13	43,521	10.25	-4,765	22,357	5.27
2023-24	4,267,261	13,166	0.31	38,799	9.11	42,577	9.99	-3,778	16,944	3.98
2024-25	4,280,600	13,339	0.31	39,322	9.20	42,746	10.00	-3,424	16,763	3.92
2020-25		40,304		197,001		217,088		-20,087	60,391	2.84
2025-26	4,300,300	19,699	0.46	39,342	9.17	43,084	10.04	-3,743	23,442	5.46
2026-27	4,324,000	23,701	0.55	39,420	9.14	43,438	10.07	-4,018	27,719	6.43
2027-28	4,351,100	27,100	0.63	39,532	9.11	43,910	10.12	-4,379	31,478	7.26
2028-29	4,378,800	27,700	0.64	39,667	9.09	44,434	10.18	-4,767	32,467	7.44
2029-30	4,405,800	27,000	0.62	39,792	9.06	44,970	10.24	-5,178	32,178	7.33
2025-30		125,199		197,751		219,837		-22,085	147,285	6.79
2030-31	4,429,900	24,100	0.55	39,906	9.03	45,522	10.30	-5,616	29,716	6.73
2031-32	4,452,900	23,000	0.52	40,001	9.01	46,062	10.37	-6,060	29,060	6.54
2032-33	4,474,700	21,800	0.49	40,084	8.98	46,597	10.44	-6,513	28,313	6.34
2033-34	4,495,700	21,000	0.47	40,133	8.95	47,125	10.51	-6,992	27,992	6.24
2034-35	4,515,800	20,100	0.45	40,121	8.90	47,647	10.57	-7,526	27,626	6.13
2030-35		110,000		200,246		232,953		-32,707	142,708	6.40

Sources: 1980-2019 intercensal population estimates by the U.S. Census Bureau; 2020-2024 population by Population Research Center, PSU; births and deaths 1990-2023:

Oregon Center for Health Statistics. Forecasts of population, births, deaths, and net migration are by the Oregon Office of Economic Analysis.

IMPORTANT: PRC/PSU revised the prior estimates for the years 2020 through 2024 for Oregon and its counties in April, 2025. PRC/PSU estimates are here:

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

NOTE: The Census Bureau's 2010-2019 intercensal estimates of total population in November 2024 and the estimates by single year of age are expected in the Fall of 2025.

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	111,915	106,892	218,807	107,901	102,924	210,825	105,975	100,925	206,900	103,746	98,782	202,528	101,981	96,972	198,953	101,196	96,281	197,477
5-9	124,639	118,396	243,035	122,465	116,990	239,455	120,989	115,543	236,532	119,177	113,599	232,775	116,730	111,177	227,907	113,562	107,834	221,396
10-14	132,195	125,117	257,312	131,011	124,162	255,173	130,214	123,094	253,308	128,946	121,622	250,568	127,587	120,326	247,913	126,572	119,499	246,071
15-19	130,545	125,563	256,108	128,868	122,594	251,462	130,531	123,641	254,172	132,679	125,629	258,308	133,930	126,699	260,629	134,609	127,257	261,866
20-24	135,121	132,107	267,228	134,196	132,062	266,257	134,293	132,499	266,791	134,092	131,943	266,035	133,399	130,504	263,902	132,446	128,184	260,630
25-29	145,603	142,009	287,612	140,161	137,028	277,189	138,052	134,499	272,551	137,158	133,220	270,378	136,983	133,199	270,182	137,214	134,413	271,627
30-34	152,673	148,902	301,575	151,415	148,308	299,723	153,087	149,380	302,467	153,923	149,523	303,446	152,769	148,105	300,874	150,068	145,448	295,516
35-39	150,269	148,083	298,351	150,272	147,406	297,678	150,724	147,804	298,528	151,372	148,449	299,821	152,353	149,293	301,646	153,934	150,469	304,403
40-44	138,155	136,490	274,645	140,916	139,386	280,303	143,989	142,908	286,897	146,405	145,978	292,382	148,266	148,079	296,345	149,725	149,228	298,953
45-49	130,040	127,316	257,356	128,156	125,823	253,979	128,471	126,789	255,260	130,607	129,275	259,882	133,591	132,575	266,166	137,090	136,619	273,709
50-54	125,542	125,774	251,315	127,544	127,013	254,557	129,293	128,395	257,688	129,850	128,808	258,657	129,180	128,094	257,274	127,793	126,726	254,518
55-59	128,333	134,690	263,023	124,786	130,040	254,826	121,996	126,581	248,577	120,109	124,042	244,150	119,886	123,222	243,109	121,777	124,551	246,328
60-64	130,342	142,988	273,330	128,498	140,640	269,138	127,027	139,031	266,058	125,656	137,174	262,830	124,220	134,855	259,075	122,172	131,905	254,077
65-69	125,136	139,203	264,340	125,018	139,955	264,973	124,813	140,424	265,237	124,008	140,037	264,045	122,684	138,966	261,651	121,593	137,885	259,477
70-74	102,924	114,480	217,404	106,828	119,455	226,283	108,891	122,625	231,516	110,370	125,286	235,656	112,031	128,198	240,228	113,426	130,740	244,166
75-79	65,311	75,551	140,863	68,492	79,426	147,918	73,259	84,985	158,245	78,389	91,052	169,441	82,973	96,644	179,617	87,692	102,456	190,148
80-84	38,031	46,661	84,693	39,624	48,686	88,310	41,655	51,401	93,056	44,481	54,963	99,444	47,332	58,693	106,025	49,731	61,981	111,712
85+	31,785	51,513	83,298	32,134	51,151	83,285	32,157	50,562	82,719	32,783	50,964	83,747	33,876	51,889	85,765	35,291	53,235	88,526
Total	2,098,560	2,141,736	4,240,296	2,088,285	2,133,049	4,221,334	2,095,418	2,141,085	4,236,503	2,103,750	2,150,345	4,254,095	2,109,773	2,157,488	4,267,261	2,115,889	2,164,712	4,280,600
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	101,179	96,237	197,415	100,775	95,829	196,605	101,349	96,342	197,690	101,940	96,876	198,816	102,262	97,165	199,428	102,550	97,439	199,989
5-9	110,379	104,453	214,831	108,614	102,525	211,138	106,600	100,488	207,089	105,157	98,880	204,037	104,676	98,402	203,078	104,766	98,446	203,211
10-14	125,739	118,786	244,524	124,429	117,459	241,888	122,846	115,661	238,507	120,819	113,461	234,280	118,025	110,293	228,319	114,909	106,916	221,826
15-19	134,873	127,373	262,246	134,401	126,585	260,986	133,538	125,460	258,999	132,748	124,615	257,363	132,245	124,173	256,419	131,557	123,550	255,107
20-24	132,670	126,969	259,639	134,655	128,364	263,019	137,259	130,875	268,135	139,301	132,753	272,053	140,778	134,084	274,863	141,387	134,503	275,890
25-29	137,960	136,197	274,157	138,549	136,986	275,535	138,926	136,836	275,762	138,940	136,026	274,966	138,570	134,261	272,831	138,980	133,223	272,203
30-34	147,552	142,631	290,183	146,013	140,417	286,430	146,007	139,681	285,688	147,199	140,619	287,818	148,720	142,824	291,544	150,014	145,091	295,105
35-39	156,025	152,092	308,118	157,904	153,427	311,331	158,957	153,859	312,817	158,694	153,089	311,784	157,093	151,120	308,213	155,114	148,552	303,666
40-44	150,722	149,980	300,702	151,411	150,671	302,082	152,301	151,692	303,993	153,655	153,139	306,795	155,625	154,924	310,549	157,898	156,835	314,733
45-49	140,813	140,787	281,600	144,087	144,519	288,605	146,742	147,834	294,576	149,023	150,421	299,444	150,931	152,103	303,034	152,156	153,119	305,276
50-54	126,661	126,039	252,700	127,206	127,235	254,440	129,554	129,986	259,540	132,844	133,666	266,509	136,657	138,094	274,752	140,538	142,459	282,997
55-59	124,523	126,833	251,356	126,528	128,527	255,055	127,362	129,294	256,656	127,094	129,063	256,157	126,118	128,138	254,256	125,214	127,644	252,858
60-64	119,668	128,639	248,306	117,364	125,570	242,934	115,892	123,421	239,313	116,118	123,148	239,266	118,393	125,021	243,414	121,321	127,583	248,904
65-69	120,835	136,965	257,800	119,951	135,824	255,776	119,095	134,422	253,517	118,240	132,719	250,959	116,770	130,380	247,150	114,663	127,449	242,111
70-74	114,348	132,557	246,905	114,704	133,433	248,138	114,426	133,437	247,864	113,765	132,925	246,690	113,320	132,427	245,748	112,996	131,884	244,880
75-79	91,716	107,581	199,297	94,094	110,984	205,078	95,880	113,860	209,740	97,852	116,985	214,837	99,594	119,771	219,365	100,797	121,767	222,564
80-84	52,655	65,701	118,356	56,978	70,940	127,918	61,518	76,551	138,069	65,603	81,736	147,339	69,756	87,063	156,819	73,304	91,738	165,043
85+	36,965	55,196	92,162	39,091	57,951	97,042	41,751	61,394	103,145	44,611	65,077	109,688	47,356	68,664	116,019	50,598	72,940	123,538
Total	2,125,281	2,175,018	4,300,300	2,136,756	2,187,244	4,324,000	2,150,005	2,201,095	4,351,100	2,163,602	2,215,198	4,378,800	2,176,890	2,228,909	4,405,800	2,188,762	2,241,138	4,429,900
Mdn. Age	40.5	42.7	41.6	40.8	43.0	41.9	41.0	43.4	42.2	41.2	43.6	42.4	41.4	43.9	42.7	41.7	44.2	42.9
Age	2032			2033			2034			2035								
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total						
0-4	102,824	97,704	200,527	103,073	97,949	201,022	103,286	98,158	201,445	103,439	98,308	201,747						
5-9	104,340	98,044	202,384	104,841	98,514	203,355	105,341	98,987	204,329	105,566	99,211	204,777						
10-14	113,108	104,949	218,057	110,910	102,806	213,716	109,267	101,086	210,353	108,625	100,524	209,150						
15-19	130,193	122,161	252,355	128,396	120,179	248,575	126,106	117,759	243,865	123,025	114,347	237,372						
20-24	140,973	133,715	274,687	139,919	132,353	272,272	138,871	131,230	270,101	138,125	130,539	268,663						
25-29	141,053	134,724	275,777	143,608	137,207	280,816	145,539	138,962	284,501	146,892	140,141	287,033						
30-34	150,714	145,986	296,700	150,809	145,598	296,407	150,406	144,428	294,833	149,610	142,265	291,875						
35-39	153,757	146,365	300,123	153,627	145,492	299,119	154,627	146,289	300,916	155,945	148,383	304,327						
40-44	159,854	158,262	318,116	160,878	158,590	319,468	160,544	157,634	318,177	158,								

Table C.3 Population of Oregon: 1990-2035

Year (July 1)	Total	Change from previous year	
	Population	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	3,431,100	37,200	1.10%
2001	3,470,400	39,300	1.15%
2002	3,502,600	32,200	0.93%
2003	3,538,600	36,000	1.03%
2004	3,578,900	40,300	1.14%
2005	3,626,900	48,000	1.34%
2006	3,685,200	58,300	1.61%
2007	3,739,400	54,200	1.47%
2008	3,784,200	44,800	1.20%
2009	3,815,800	31,600	0.84%
2010	3,837,300	21,500	0.56%
2011	3,872,700	35,400	0.92%
2012	3,900,100	27,400	0.71%
2013	3,924,100	24,000	0.62%
2014	3,965,400	41,300	1.05%
2015	4,018,500	53,100	1.34%
2016	4,093,200	74,700	1.86%
2017	4,147,200	54,000	1.32%
2018	4,183,400	36,200	0.87%
2019	4,216,000	32,599	0.78%
2020	4,240,296	24,296	0.58%
2021	4,221,334	-18,962	-0.45%
2022	4,236,503	15,169	0.36%
2023	4,254,095	17,592	0.42%
2024	4,267,261	13,166	0.31%
2025	4,280,600	13,339	0.31%
2026	4,300,300	19,699	0.46%
2027	4,324,000	23,701	0.55%
2028	4,351,100	27,100	0.63%
2029	4,378,800	27,700	0.64%
2030	4,405,800	27,000	0.62%
2031	4,429,900	24,101	0.55%
2032	4,452,900	23,000	0.52%
2033	4,474,700	21,800	0.49%
2034	4,495,700	20,999	0.47%
2035	4,515,800	20,100	0.45%

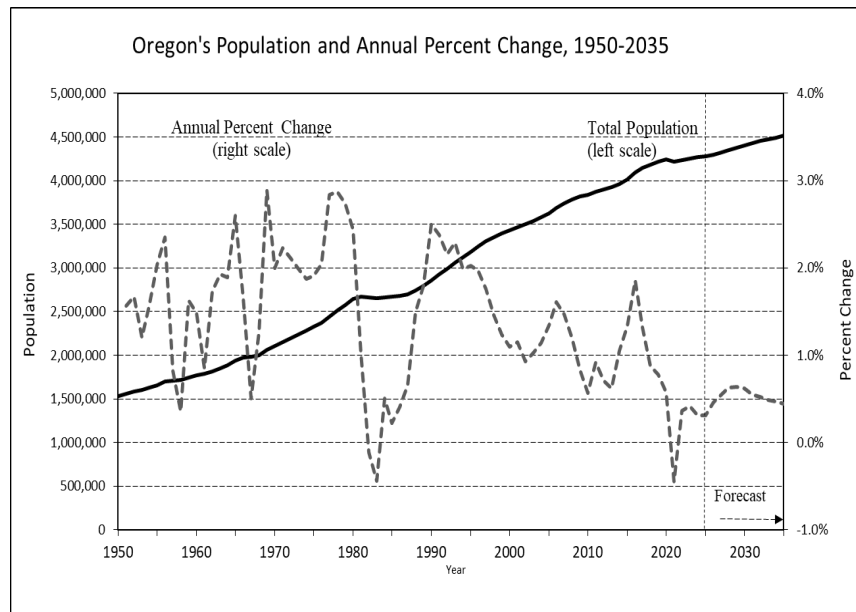


Table C.4 Children: Ages 0-4

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

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

Year (July 1)	% Change from previous decade/yr.			% Change from previous decade/yr.			% Change from previous decade/yr.		
	Population	Number	Percent	Population	Number	Percent	Population	Number	Percent
1980	199,525	---	---	524,446	---	---	329,407	---	---
1990	209,638	10,113	5.07%	532,727	8,281	1.58%	268,134	-61,273	-18.60%
2000	223,207	13,569	6.47%	624,316	91,589	17.19%	330,328	62,194	23.20%
2010	238,443	15,236	6.83%	631,132	6,815	1.09%	359,854	29,526	8.94%
2011	237,025	-1,418	-0.59%	632,768	1,637	0.26%	362,539	2,685	0.75%
2012	233,718	-3,307	-1.40%	634,848	2,080	0.33%	364,881	2,342	0.65%
2013	230,245	-3,474	-1.49%	636,043	1,194	0.19%	367,398	2,517	0.69%
2014	229,266	-979	-0.43%	638,822	2,780	0.44%	369,948	2,550	0.69%
2015	229,564	298	0.13%	642,298	3,476	0.54%	372,011	2,063	0.56%
2016	231,814	2,250	0.98%	648,018	5,720	0.89%	374,147	2,136	0.57%
2017	232,124	310	0.13%	650,561	2,544	0.39%	375,736	1,588	0.42%
2018	229,135	-2,989	-1.29%	649,580	-982	-0.15%	376,274	539	0.14%
2019	224,616	-4,520	-1.97%	650,249	669	0.10%	375,249	-1,025	-0.27%
2020	218,807	-5,808	-2.59%	651,388	1,139	0.18%	372,296	-2,953	-0.79%
2021	210,825	-7,982	-3.65%	645,612	-5,776	-0.89%	366,735	-5,560	-1.49%
2022	206,900	-3,925	-1.86%	643,360	-2,252	-0.35%	367,444	709	0.19%
2023	202,528	-4,371	-2.11%	639,726	-3,634	-0.56%	367,960	516	0.14%
2024	198,953	-3,575	-1.77%	633,589	-6,137	-0.96%	366,762	-1,198	-0.33%
2025	197,477	-1,476	-0.74%	624,413	-9,176	-1.45%	365,550	-1,212	-0.33%
2026	197,415	-62	-0.03%	614,448	-9,965	-1.60%	366,792	1,242	0.34%
2027	196,605	-811	-0.41%	606,439	-8,009	-1.30%	370,592	3,799	1.04%
2028	197,690	1,086	0.55%	597,857	-8,583	-1.42%	374,873	4,281	1.16%
2029	198,816	1,126	0.57%	590,072	-7,784	-1.30%	377,661	2,788	0.74%
2030	199,428	612	0.31%	583,150	-6,923	-1.17%	379,529	1,867	0.49%
2031	199,989	561	0.28%	576,137	-7,013	-1.20%	379,897	369	0.10%
2032	200,527	538	0.27%	569,107	-7,030	-1.22%	378,377	-1,520	-0.40%
2033	201,022	494	0.25%	561,887	-7,220	-1.27%	376,031	-2,346	-0.62%
2034	201,445	423	0.21%	555,500	-6,386	-1.14%	373,148	-2,883	-0.77%
2035	201,747	302	0.15%	550,955	-4,545	-0.82%	369,007	-4,141	-1.11%

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 (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	616,988	72,250	13.26%	996,500	70,174	7.58%	817,510	286,329	53.90%
2010	653,357	36,370	5.89%	1,025,787	29,287	2.94%	1,049,941	232,431	28.43%
2011	654,254	897	0.14%	1,032,760	6,973	0.68%	1,060,368	10,428	0.99%
2012	656,074	1,820	0.28%	1,038,435	5,675	0.55%	1,055,522	-4,846	-0.46%
2013	659,512	3,437	0.52%	1,044,222	5,787	0.56%	1,049,177	-6,345	-0.60%
2014	667,013	7,502	1.14%	1,054,896	10,674	1.02%	1,050,631	1,454	0.14%
2015	676,749	9,735	1.46%	1,068,810	13,914	1.32%	1,056,585	5,954	0.57%
2016	690,908	14,159	2.09%	1,092,436	23,627	2.21%	1,067,462	10,876	1.03%
2017	701,566	10,657	1.54%	1,114,454	22,017	2.02%	1,066,781	-681	-0.06%
2018	707,231	5,666	0.81%	1,132,587	18,133	1.63%	1,059,475	-7,306	-0.68%
2019	712,352	5,120	0.72%	1,148,691	16,104	1.42%	1,051,630	-7,845	-0.74%
2020	714,211	1,859	0.26%	1,162,184	13,493	1.17%	1,045,024	-6,605	-0.63%
2021	704,912	-9,299	-1.30%	1,154,893	-7,291	-0.63%	1,032,500	-12,525	-1.20%
2022	706,688	1,776	0.25%	1,160,444	5,551	0.48%	1,027,583	-4,917	-0.48%
2023	709,224	2,537	0.36%	1,166,028	5,584	0.48%	1,025,520	-2,063	-0.20%
2024	709,434	210	0.03%	1,169,046	3,018	0.26%	1,025,623	103	0.01%
2025	708,271	-1,163	-0.16%	1,170,498	1,452	0.12%	1,028,632	3,009	0.29%
2026	709,079	809	0.11%	1,173,160	2,662	0.23%	1,033,963	5,331	0.52%
2027	711,522	2,443	0.34%	1,175,379	2,219	0.19%	1,041,034	7,072	0.68%
2028	714,689	3,166	0.44%	1,178,261	2,882	0.25%	1,050,086	9,051	0.87%
2029	716,881	2,193	0.31%	1,181,362	3,101	0.26%	1,061,376	11,291	1.08%
2030	717,407	525	0.07%	1,183,137	1,774	0.15%	1,075,456	14,080	1.33%
2031	717,052	-355	-0.05%	1,185,706	2,570	0.22%	1,090,036	14,579	1.36%
2032	716,690	-361	-0.05%	1,190,716	5,010	0.42%	1,104,614	14,579	1.34%
2033	716,359	-332	-0.05%	1,195,810	5,093	0.43%	1,119,097	14,483	1.31%
2034	715,548	-811	-0.11%	1,198,427	2,618	0.22%	1,132,937	13,841	1.24%
2035	713,596	-1,952	-0.27%	1,197,530	-898	-0.07%	1,146,389	13,452	1.19%

Table C.10 Elderly Population by Age Group

Year (July 1)	%Change from previous decade/yr.		%Change from previous decade/yr.		%Change from previous decade/yr.		%Change from previous 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	439,239	11.95%	218,997	-2.57%	162,187	25.91%	58,055	49.69%
2010	532,145	21.15%	289,744	32.31%	164,244	1.27%	78,156	34.62%
2011	547,239	2.84%	302,099	4.26%	165,476	0.75%	79,664	1.93%
2012	572,696	4.65%	324,844	7.53%	167,189	1.04%	80,663	1.25%
2013	597,016	4.25%	346,105	6.55%	169,663	1.48%	81,248	0.72%
2014	621,837	4.16%	366,153	5.79%	174,052	2.59%	81,632	0.47%
2015	649,233	4.41%	388,002	5.97%	179,353	3.05%	81,878	0.30%
2016	679,324	4.63%	410,279	5.74%	186,278	3.86%	82,767	1.09%
2017	707,545	4.15%	430,698	4.98%	194,088	4.19%	82,759	-0.01%
2018	736,350	4.07%	448,385	4.11%	205,211	5.73%	82,754	-0.01%
2019	765,566	3.97%	465,975	3.92%	216,829	5.66%	82,762	0.01%
2020	790,596	3.27%	481,743	3.38%	225,555	4.02%	83,298	0.65%
2021	810,769	2.55%	491,256	1.97%	236,228	4.73%	83,285	-0.01%
2022	830,773	2.47%	496,753	1.12%	251,301	6.38%	82,719	-0.68%
2023	852,333	2.60%	499,701	0.59%	268,885	7.00%	83,747	1.24%
2024	873,287	2.46%	501,879	0.44%	285,643	6.23%	85,765	2.41%
2025	894,029	2.38%	503,644	0.35%	301,860	5.68%	88,526	3.22%
2026	914,520	2.29%	504,705	0.21%	317,653	5.23%	92,162	4.11%
2027	933,951	2.12%	503,913	-0.16%	332,996	4.83%	97,042	5.30%
2028	952,334	1.97%	501,380	-0.50%	347,809	4.45%	103,145	6.29%
2029	969,512	1.80%	497,649	-0.74%	362,175	4.13%	109,688	6.34%
2030	985,101	1.61%	492,898	-0.95%	376,184	3.87%	116,019	5.77%
2031	998,136	1.32%	486,991	-1.20%	387,606	3.04%	123,538	6.48%
2032	1,009,559	1.14%	480,640	-1.30%	394,893	1.88%	134,026	8.49%
2033	1,020,855	1.12%	475,348	-1.10%	399,830	1.25%	145,676	8.69%
2034	1,034,242	1.31%	473,131	-0.47%	404,237	1.10%	156,874	7.69%
2035	1,050,172	1.54%	473,819	0.15%	408,352	1.02%	168,001	7.09%